Quarterly Investor Presentation

Second Quarter 2020

8/10/2020

WILLSCOT ▪ MOBILE MINI
HOLDINGS CORP

WILLSCOT | mobile mini SOLUTIONS

Safe Harbor

Forward Looking Statements

This presentation contains forward-looking statements (including the earnings guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words “estimates,” “expects,” “anticipates,” “believes,” “forecasts,” “plans,” “intends,” “may,” “will,” “should,” “shall,” "outlook" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements relate to the Company (including Mobile Mini), including: expected scale; operating efficiency; the size and length of our federal tax cash shield; ability to generate free cash flow; end market outlooks (including around demand levels); our ability to maintain pricing momentum; business optimization; the amount and timing of cost and revenue synergies (including cross-selling opportunities); ability to remove fixed costs and reduce maintenance capital if demand deteriorates; ability to decrease leverage; future financial benefits and operating results, which reflects management's beliefs, expectations and objectives as of the date hereof. Forward-looking statements are subject to a number of risks, uncertainties, including the impacts of the COVID-19 pandemic, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Although WillScot believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our ability to acquire and integrate new assets and operations; our ability to achieve planned synergies related to acquisitions; our ability to manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs adversely affecting our profitability (including cost increases resulting from tariffs); potential litigation involving our Company; general economic and market conditions impacting demand for our products and services; implementation of tax reform; our ability to implement and maintain an effective system of internal controls; and such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our Form 10-K for the year ending December 31, 2019), which are available through the SEC’s EDGAR system at www.sec.gov and on our website. Any forward-looking statement speaks only at the date which it is made, and we disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Net Capex, Adjusted EBITDA Margin, and Free Cash Flow. The appendices at the end of this presentation provide reconciliations of the non-GAAP financial measures used in this presentation to their most directly comparable financial measures calculated and presented in accordance with GAAP. We believe that Adjusted EBITDA provides useful information about operating performance and period-over-period growth and helps investors understand the factors and trends affecting our cash earnings from which capital investments are made and debt is serviced. We evaluate business segment performance based on Adjusted EBITDA, as management believes that evaluating segment performance excluding certain items is meaningful because it provides insight with respect to our intrinsic operating results. We also regularly evaluate gross profit by segment to assist in the assessment of the operational performance of each operating segment. We consider Adjusted EBITDA to be the more important metric because it more fully captures the business performance of the segments, inclusive of indirect costs.

Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to us without unreasonable effort. We cannot provide reconciliations of forward looking Adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flows, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to us without unreasonable effort. Although we provide a range of Adjusted EBITDA that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA calculation.

However, none of these non-GAAP financial measures should be considered as alternatives to net income or cash flows from operating activities under GAAP as indicators of operating performance or liquidity.

Presentation of Entities

The following presentation is intended to help the reader understand WillScot Corporation ("WillScot"), our operations and our present business environment. The discussion of results of operations is presented on a historical basis, as of or for the three ended June 30, 2020 or prior periods. On July 1, 2020, WillScot, through its subsidiary, closed the merger with Mobile Mini, Inc. (“Mobile Mini”) and changed its name to WillScot Mobile Mini Holdings Corp (the “Mobile Mini Merger”). Financial and operational data below reflect standalone results of each of WillScot and Mobile Mini prior to the closing of the Mobile Mini Merger. As the merger with Mobile Mini was completed on July 1, 2020, unless the context otherwise requires, the terms “we”, “us”, “our” “Company” and “WillScot Mobile Mini” as used herein mean WillScot Corporation and its subsidiaries when referring to periods prior to July 1, 2020 (prior to the merger) and to the combined company WillScot Mobile Mini Holdings Corp. when referring to periods after.

Additional Information and Where to Find It

Additional information about WillScot can be found on its investor relations website at www.willscotmobilemini.com.

Turnkey modular space and storage solutions are our business.

Everything about our company, from our expert staff to our turnkey solutions to our network of locations, is designed to make it easier for customers to make one call and get a complete, immediately functional temporary space and storage solution. Our solutions are Ready to Work, so our customers can forget about the workspace and focus on being productive and meeting their goals.

When the solution is perfect, productivity is all our customers see.

We completed a transformational merger and are positioned to drive growth and returns

Combination Created Industry-Leading Specialty Leasing Platform

WILLSCOT

A Leading Modular Space Solutions Provider

Two Iconic Industry Leaders with Distinct but Complementary Portfolios and Enhanced Ability to Serve Customers

mobile mini SOLUTIONS

A Leading Portable Storage Solutions Provider

LTM 06/30/20 Revenue [1]	LTM 06/30/20 Adj. EBITDA [1][2]	Quantified Cost Synergies[2]	06/30/20 Fleet NBV[1]
~$1.65B	~$688M	>$70M	~$3.05B

Two Complementary Companies

Capabilities	Customers	Scale	Return Economics
Leading brands, premium products and services, broad geographic footprint, and scalable via acquisitions	Strong, longstanding relationships with customers; upselling opportunities and complementary and highly diversified customer base with limited concentration	Increased scale and comprehensive and differentiated offering enhance customer value proposition	High quality, recurring and predictable lease revenue with >30 months average lease duration; long lived assets with attractive unit economics and rapid payback period

1 Pro forma LTM 06/30/20 Revenue and Adjusted EBITDA; Pro forma 06/30/20 Fleet NBV based on preliminary purchase price assignment.

2 Including approximately $20M of run-rate cost synergies from ModSpace acquisition and approximately $50M of anticipated run-rate cost synergies for this transaction (expect to capture ~80% of cost synergies in run-rate by year 2 post-close). Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans and other discrete expenses

We are stronger together as one company

WILLSCOT

- ✓ A North American leading provider of modular space solutions
- ✓ ~153k modular space and portable storage fleet units; representing over 76M sq. ft of lease space
  - – Average useful asset life of >20 years
  - – Average lease duration of 34 months
- ✓ ~120 locations in the U.S., Canada and Mexico
- ✓ >50k customers representing a highly fragmented portfolio
- ✓ LTM 6/30/20 Revenues and Adjusted EBITDA of $1.06B and $372.7M, respectively

Mobile / Sales Offices

Complexes

Value Added Products and Services (“VAPS”)

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- ✓ A North American leading provider of portable storage solutions
- ✓ Rental fleet of ~200k storage solutions containers and office units and ~13k tank and pump units
  - – Average useful asset life of >20 years
  - – Average lease duration of 30 months
- ✓ 155 locations in the U.S., U.K., and Canada
- ✓ ~74k Storage Solutions customers across diverse end markets
- ✓ LTM 6/30/20 Revenues and Adjusted EBITDA of $593.9M and $245.9M, respectively

Ground Level Offices (“GLOs”)

Steel Storage Containers

Tanks & Pumps

Compelling strategic and financial rationale

Strategic

- ✓ Combination of a leading provider of Modular Space Solutions and a leading provider of Portable Storage Solutions
- ✓ Complementary fleet and enhanced ability to serve customers
  - Diversifies end markets and customer base
  - Leverages combined branch network and corporate infrastructure
- ✓ Combines two highly predictable leasing portfolios while adding unique multi-year growth levers
  - Recurring revenues with >30 months average lease duration and >20 years useful asset life
  - >90% of revenue from leasing operations and ~95% of revenue in North America
  - Complementary customer base
- ✓ Strengthens combined customer value proposition across diverse end markets via pull through from modular to storage and vice versa
- ✓ Brings together two industry leading, best-in-class teams with proven track record of delivering profitable growth and shareholder value

Financial

- ✓ Pro forma LTM 06/30/20 Revenue of ~$1.65B and LTM 06/30/20 Adj. EBITDA of ~$688M (1)
- ✓ Combined market cap of ~$3.5B enhances liquidity and solidifies mid-cap profile
- ✓ Highly accretive transaction
  - Superior cash flow generation as a combined company
- ✓ ~$70M of clearly identified annual cost synergies related to this merger
  - $20M remaining ModSpace synergies, 60% to be realized by year-end 2020
  - $50M new merger synergies, 80% realized in our run-rate by year 2 post closing (2)
- ✓ Incremental upside from revenue synergies via expansion of service offerings and cross-selling
- ✓ Strong balance sheet and robust free cash flow profile creates capital allocation flexibility
- ✓ Tax efficient operating model with ~$1B of U.S. NOLs (i.e., >3 years of federal cash tax shield) and shield from asset depreciation

1 Including approximately $20M in run-rate synergies for the ModSpace transaction and approximately $50M of anticipated run-rate cost synergies for this transaction (expect to capture ~80% of cost synergies in run-rate by year 2 post-close)
2 Expected cost to achieve of ~150% of the cost synergies value or ~$75M

Highly complementary fleet portfolios and expanded national footprint

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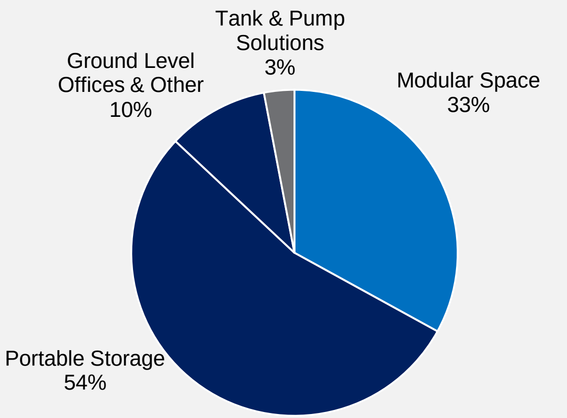
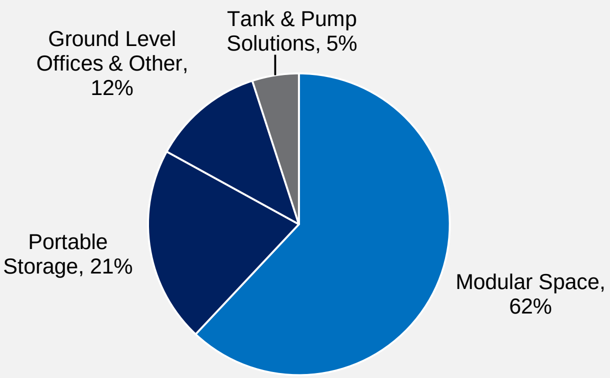
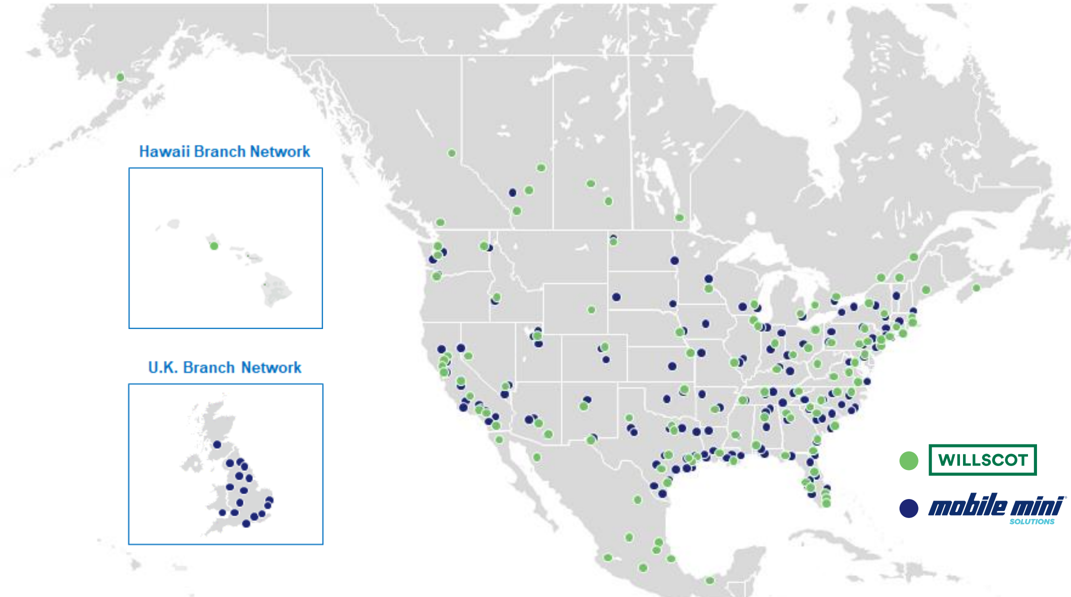
Combined 2019 Fleet Count [1] : 366k



Combined 2019 NBV [2] : $2.8B





275 locations

- Long-lived assets
- Rapid payback periods enhanced by VAPS penetration
- Products and services available throughout North America and the UK

1 Based on unit count as of 12/31/2019 for each respective company combined into one chart.
2 Based on NBV as of 12/31/2019 for each respective company combined into one chart.

Our Q2 results and 2020 outlook reinforce the resilience of our business model

STRONGER **TOGETHER**

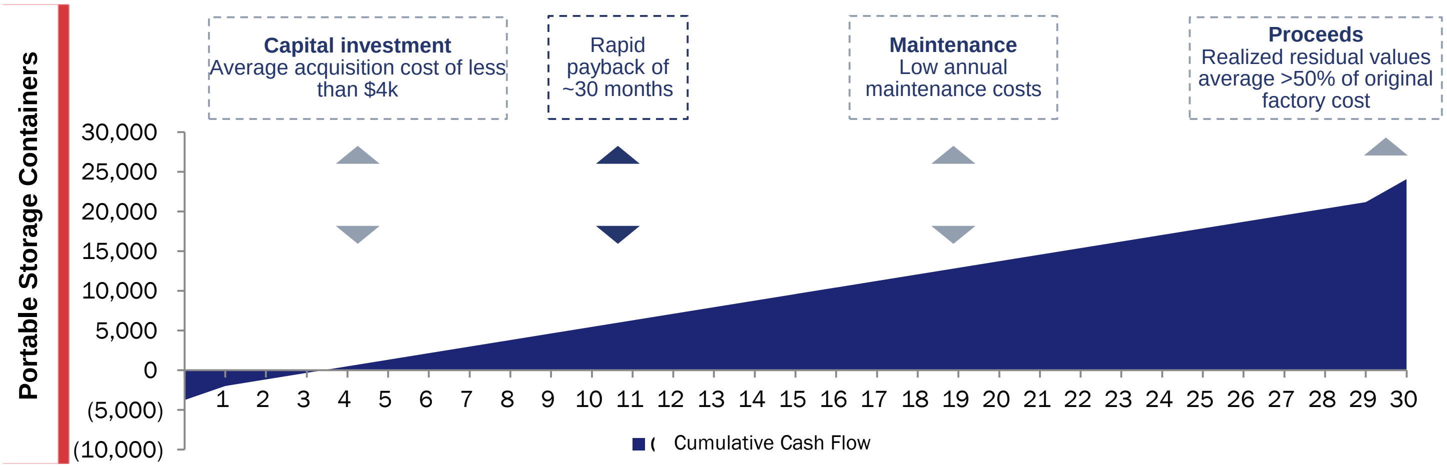
	WILLSCOT Q2 Standalone	Mobile Mini Solutions Q2 Standalone	WillScot / Mobile Mini Q2 Proforma[4]
1	**Q2 revenue of $256.9M declined 2.6%** • Modular leasing revenue increased 2.3% vs PY	**Q2 revenue of $132.1M declined 12%** • NA Storage rental revenue down 5.6% vs PY	**Q2 revenue of $389.1M declined $24.9M, or 6%**
2	**US Modular average monthly rate up 11.3%**	**N.A. Storage Solutions rates up 3.2%**	**Demonstrated pricing power across the combined portfolio**
3	**Adj. EBITDA of $97.5M up 11.4% and margin up 480bps vs PY**	**Adj. EBITDA of $56.3M and margins up 470bps vs PY** • Storage Solutions Adj. EBITDA up 8.3% vs PY	**Adj. EBITDA of $153.8M increased $9.3M, or 6.4%, and margin up 460bps vs PY before any synergy realization**
4	**Free Cash Flow of $39.0M, up $37.4M vs PY**	**Free Cash Flow of $31.1M, including $13M of merger-related cash outflows**	**Free Cash Flow of $70.1M**
5	**Net Income of $12.8M up $24.2M vs PY**	**Net Income $17.2M up $3.2M vs PY**	

Pro Forma 2020 Outlook	Pro Forma 2019[4]	Updated Full Year Pro Forma 2020 Outlook[4]	Variance to Prior Year at the midpoint
Revenue	$1.68 billion	$1.6 billion - $1.7 billion	essentially flat
Adjusted EBITDA[1,2]	$600 million	$615 million - $645 million	up 5%
Net CAPEX[2,3]	$222 million	$160 million - $180 million	down ~25%

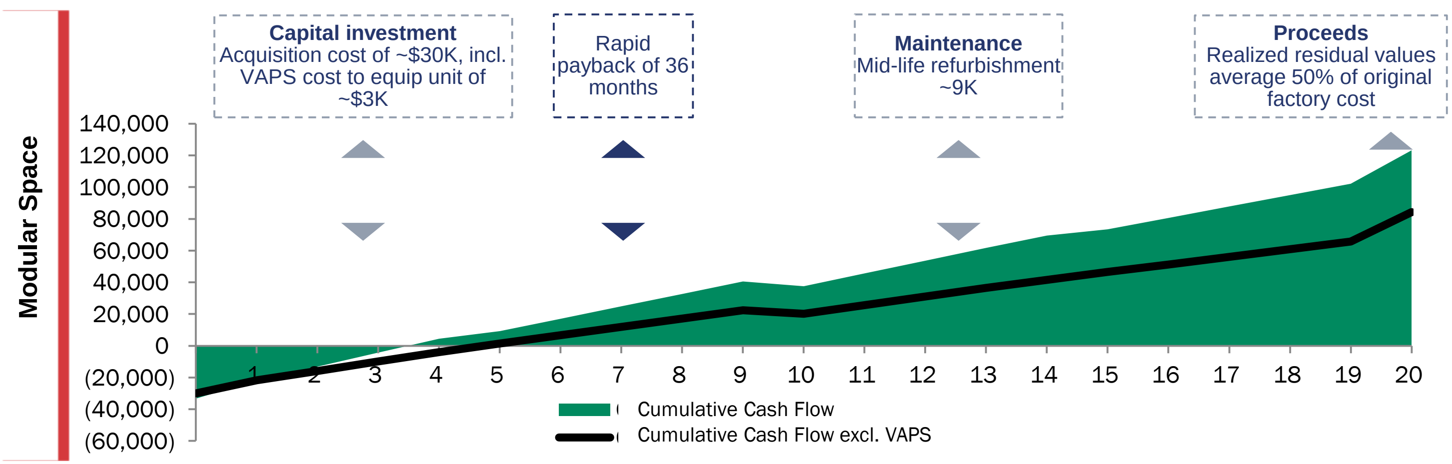
1 - Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable financial measure under generally accepted accounting principles in the US ("GAAP") is included at the end of this press release, separately for WillScot and Mobile Mini.
2 - Information reconciling forward-looking Adjusted EBITDA and Net CAPEX to GAAP financial measures is unavailable to the Company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided.
3 - Net CAPEX is a non-GAAP financial measure. Please see the non-GAAP reconciliation tables included at the end of this press release, separately for WillScot and Mobile Mini.
4 - Pro forma results include the results of WillScot and Mobile Mini for all periods presented and does not include any unrealized synergies.

Highly attractive unit level economics

Illustrative unit level economics

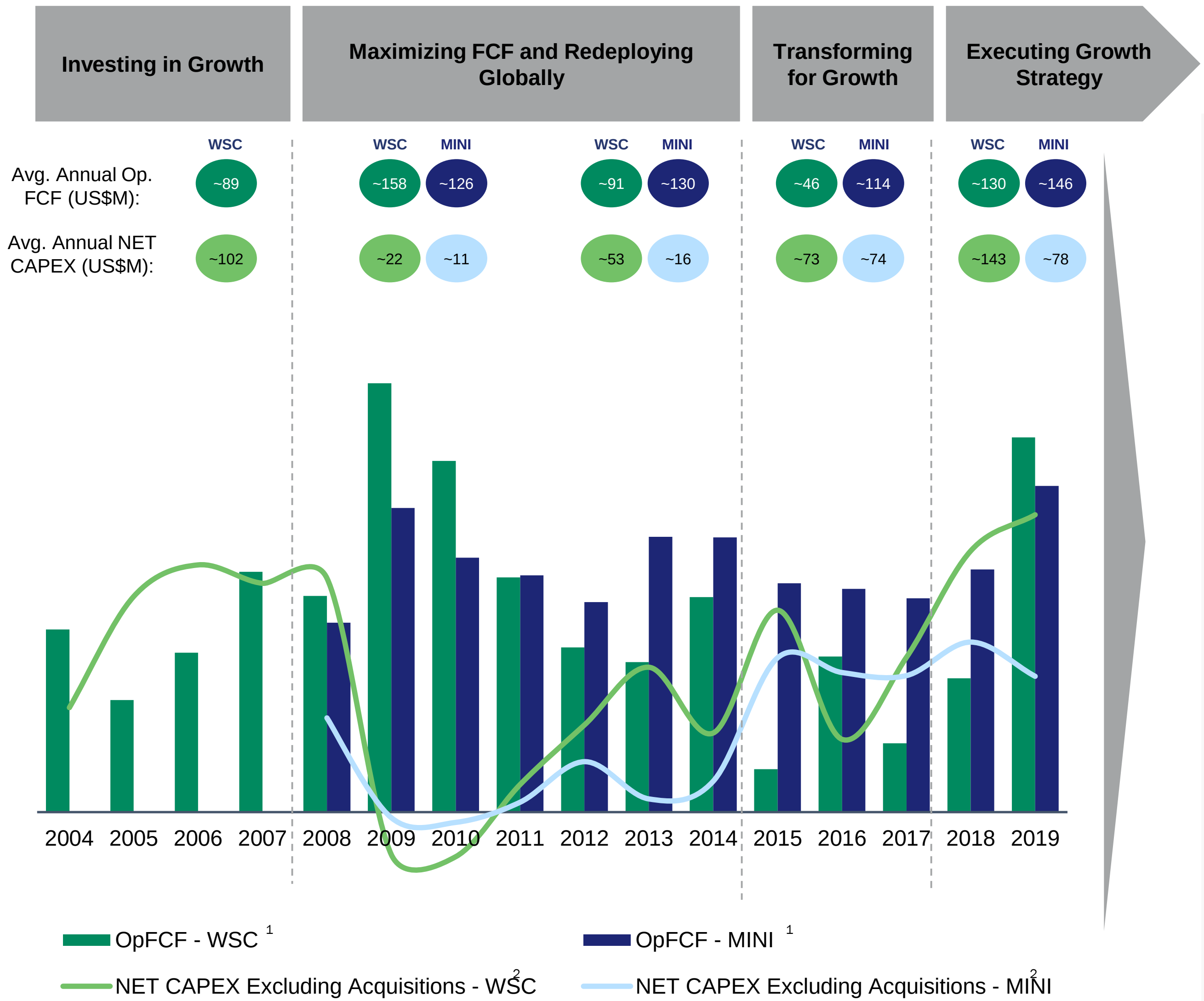


- IRR ~30% over 30 year unit life
- Limited capex and long useful life provides highly attractive unit level economics



- IRR ~20% over 20+ year unit life
- VAPS penetration lifts IRR to 25%+
- Highly Accretive Opportunities to Expand Fleet

Flexibility to manage free cash flow through cycles



- **Long-lived assets provide significant capex flexibility**
- **Mainly discretionary capex; highly adaptable to prevailing market cycles**
- **Cash flow remains resilient across the cycle, providing capital allocation flexibility**
- **Similar dynamics across the whole portfolio allows for substantial cash flow generation during downturns**

Current Actions:

- **For now, we are reducing capex to below maintenance levels to generate FCF and repay debt until order activity returns to Q1 levels**
- **Capex investment continues to meet demand: VAPS growth at WillScot and GLO conversions at Mobile Mini**

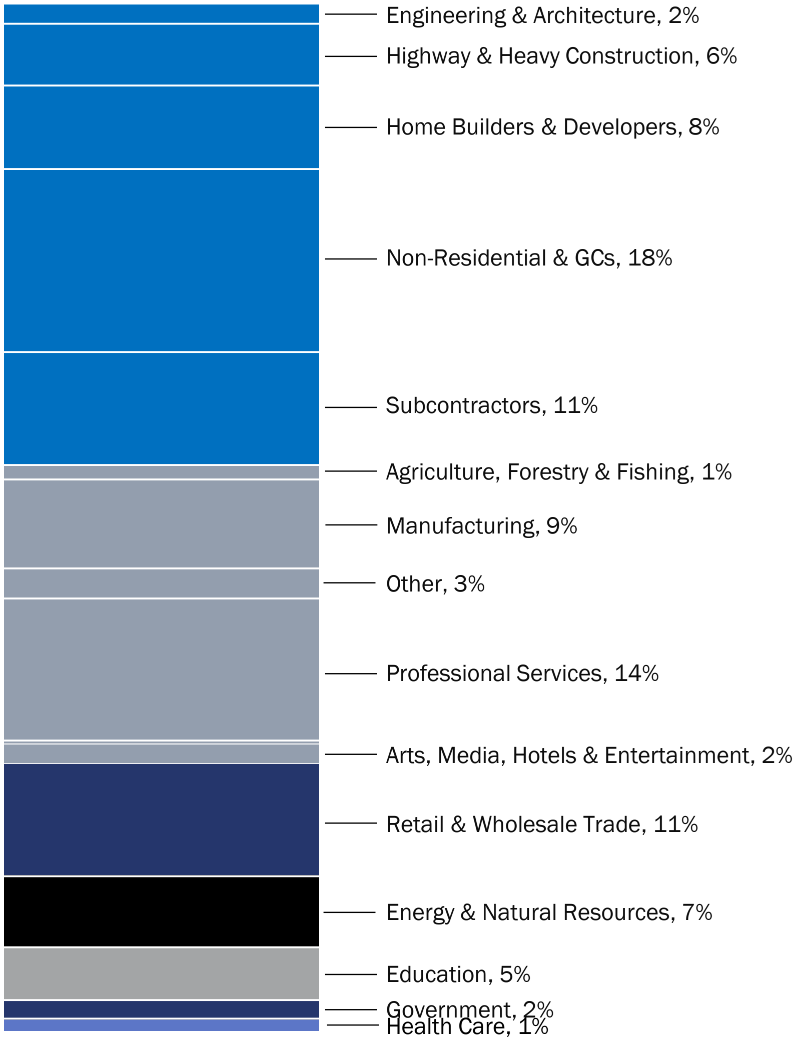
Note: Past results or business cycles are not indicative of future results and should not be relied upon as such. Figures are shown as reported, and have not been adjusted to show results pro forma for acquisitions made after initial reporting

1 Operating Free Cash Flow defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less Net CAPEX

2 Net CAPEX defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment, excluding cash paid for acquisitions of businesses and proceeds from assets held for sale

Diverse end markets provide optionality to navigate periods of economic uncertainty

Pro Forma % Revenue By End Market[1]



End Market Outlook

- **Construction:** Strong start to the year w/ deliveries up 4-5% y.o.y. Experienced 20-30% reduction in project starts in Q2, existing jobs largely active w/ varying degrees of closure by geography. Improving rate of job starts now but anticipating continued y.o.y. reduction in project starts in Q3 and Q4.

- **Retail and Wholesale Trade:** Strong start to the year but impacted by nonessential business closures and travel restrictions. Delayed remodels for national accounts continue. Seasonal units for Q4 anticipated to be in line with prior year.

- **Other Commercial / Industrial:** Strong start to the year w/ deliveries up 4-5% y.o.y. Existing projects continuing, but at a slower pace. No noticeable change to manufacturing deliveries, general trend of customers adding additional workspace for screening and social distancing. Special events weakness partially offset by data centers, warehousing and distribution deliveries.

- **Energy and Natural Resources:** WillScot less than 5% upstream, deliveries down YOY in 1H 2020. Power/utilities remain steady or up YOY due to essential business. Mobile Mini Tank and Pump business adversely affected by lack of demand for energy and oversupply of oil. Anticipating further delayed turnarounds to avoid potential COVID outbreaks leading to project incompletions.

- **Government/Institutions:** Usually small but accounting for up to 20% of delivery volumes in Q2 in certain geographies due to COVID response. Continued social distancing could increase demand.

[1] Data as of FY 2019; Construction includes: Engineering & Architecture, Highway & Heavy Construction, Home Builders & Developers, Non-Residential & GCs, Subcontractors; Retailer & Consumer Services includes: Professional Services, Retail & Wholesale Trade; Industrial & Commercial includes: Agriculture, Forestry & Fishing, Arts, Media, Hotels & Entertainment, Commercial, Industrial & Other, Manufacturing, Other; Government & Institutions includes: Educational, Membership & Religious Organizations, Public Administration, Energy & Natural Resources includes: O&G, Mining & Utilities; Other includes: Healthcare

We have powerful levers to drive shareholder value creation for years to come and in any operating environment

Strong pricing momentum heading into 2021 with a roadmap to improve pricing practices as well as contractual terms and conditions in key areas

Modular VAPS represent >$150M of organic revenue growth for next 3 years

Compelling commercial cross-selling opportunities given ~40% existing customer overlap and ~80% end market overlap, and well-positioned to grow national accounts

Over $70M of cost synergies yet to be executed from this merger and prior acquisitions(1)

Deploying technology in pursuit of further business optimization

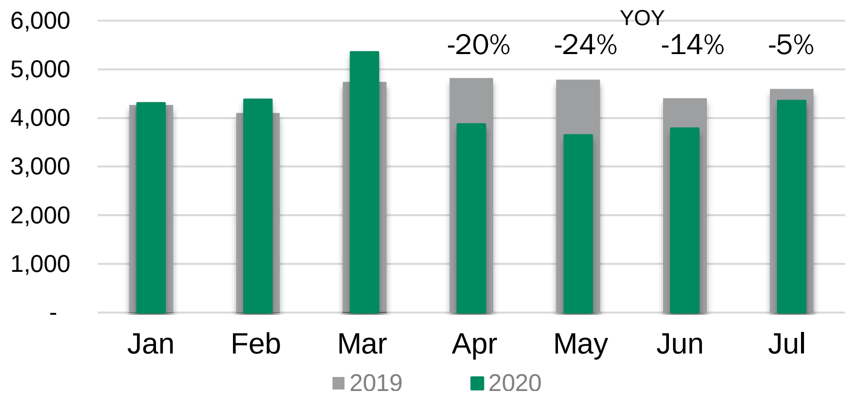
Smart capital allocation plan prioritizing growth, de-leveraging, and share repurchases

1 Including approximately $20M of run-rate cost synergies from ModSpace acquisition and approximately $50M of anticipated run-rate cost synergies for this transaction (expect to capture ~80% of cost synergies in run-rate by year 2 post-close).

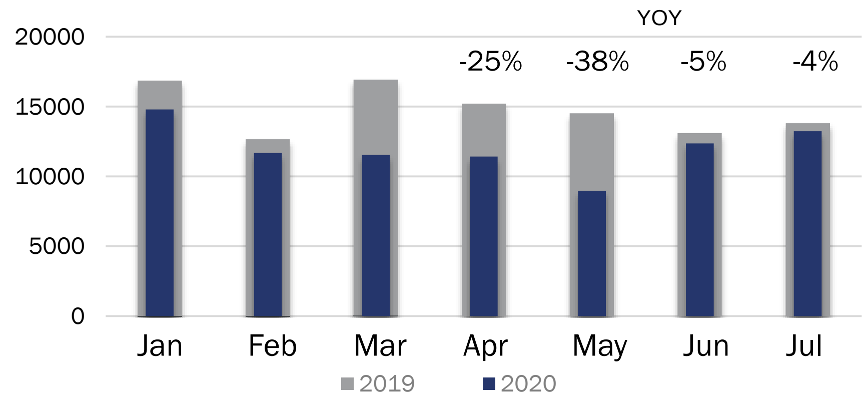
CURRENT OPERATING ENVIRONMENT

Demand story improving monthly since April 2020

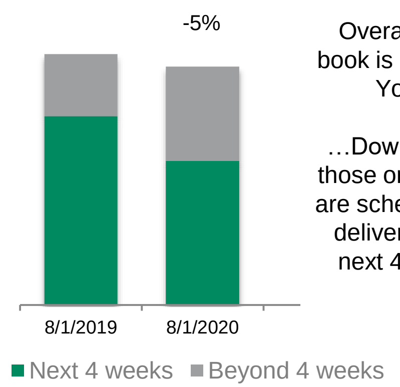
US Modular Space Monthly Order Rates



NA Storage Solutions Monthly Orders Excluding Seasonal Units



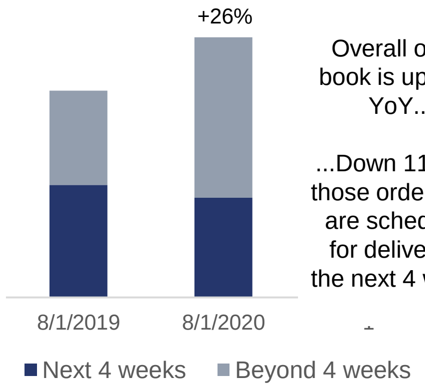
US Modular Space Unit Pending Deliveries



Overall order book is down 5% YoY…

…Down 8% for those orders that are scheduled for delivery in the next 4 weeks

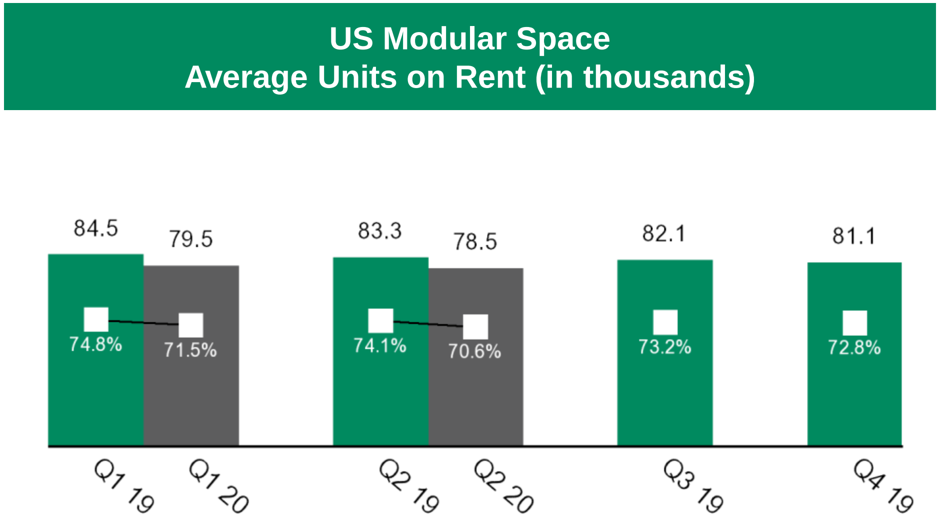
NA Storage Solutions Unit Pending Deliveries Excluding Seasonal Units

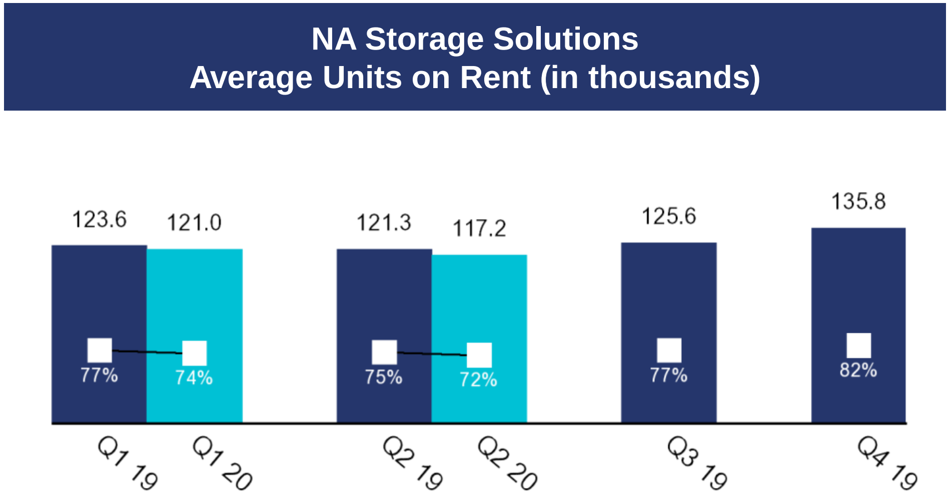


Overall order book is up 26% YoY…

…Down 11% for those orders that are scheduled for delivery in the next 4 weeks

Our units on rent installed base is stable and predictable





The two core segments are:

- *US Modular Space which is a segment of WillScot Corporation*
- *NA Storage Solutions which is a segment of Mobile Mini*

In both segments, the installed base, or units that were at customer sites pre-COVID-19, has behaved as expected. Project completions and unit returns have slowed relative to last year and we have observed no change in customer payment behavior, as reflected in the strong free cash flow generation in Q2 2020.

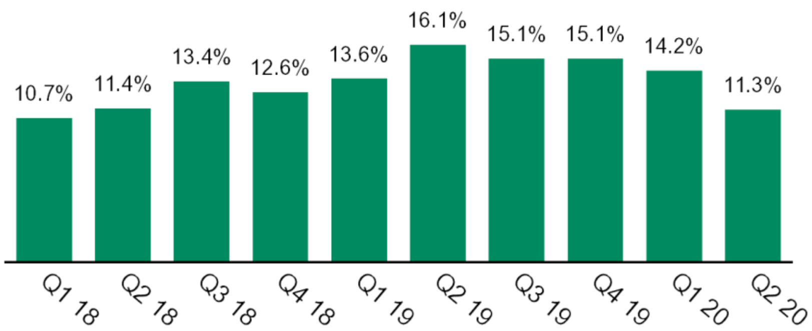
Seasonality across the two segments are complementary.

- *While US Modular deliveries slow down in Q4 and Q1 in normal course, NA Storage units on rent peak in Q4 due to the seasonal units related to holiday demand from big box retailers.*

Installed Base refers to units at customer sites that were on rent prior to the COVID-19 pandemic.
Above utilization reflects average quarterly unit utilization.

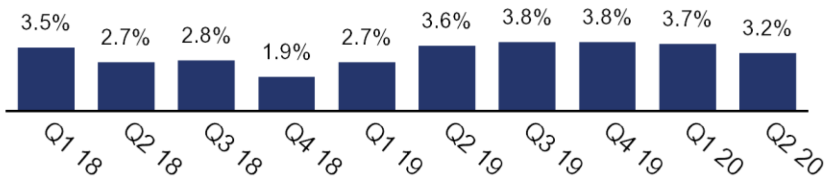
Strong pricing power demonstrated across the core segments

US Modular Space
Year over Year AMR Change (%)



- *US Modular average monthly rental rate (AMR) increased 11.3% year over year to $681 for Q2 2020.*
- *Q2 2020 marked the 11th consecutive quarter of double-digit rate growth for this segment.*

NA Storage Solutions
Year over Year Rental Rate Change (%)



- *NA Storage average quarterly rental rate increased 3.2% year over year for Q2 2020.*
- *Q2 2020 marked the 30th consecutive quarter of year over year rental rate increase for this segment.*

AMR represents average monthly rental rate.

Protecting Employees and Supporting Our Customers Amid COVID-19

Keeping our employees safe

- Maintaining safe operations at all of our branches, including mandatory temperature screening and masks at all locations
- Maintaining remote and flexible work arrangements in all shared service centers
- Enhanced personal protective equipment, social distancing, and restricted travel

Supporting front-line workers and other essential businesses across North America

- Both companies supporting COVID-19 effort
  - Testing sites
  - Treatment centers/exam rooms
  - Hospital swing space
  - Temperature screening checkpoints
  - Office space to support social distancing
  - Storage for supplies and surplus furniture

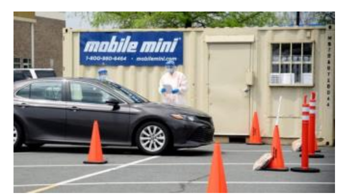
Command Centers & Drive-through Testing Facilities

Screening Stations

Testing & Screening Units

Social Distancing Space

Business Contingency Space



Screening Stations

Testing Center

Actions taken in Q2 2020

Proactive Cost Reductions

- Executed reduction of variable labor headcount to current production capacity through significant reductions in temps, subcontractors and overtime
- Significant reductions to all other discretionary spend
  - Marketing unless lead generation-related
  - Travel and entertainment
  - Outside consultants
- Executed fixed cost reductions on indirect professional services costs, excluding IT integration related

$75M+ Reduction to Net CAPEX (1)

- Fleet growth CAPEX eliminated and operating below maintenance capital levels until delivery demand returns
- Minimal additional new fleet spend beyond Q2 customer commitments
- Deferral or cancellation of planned branch improvement projects
- Draw down of finished goods and other inventories given lower demand and activity levels
- Continue to invest in VAPS and GLOs to support growth

Additional Levers If Demand Deteriorates Further

- Proactively looking to realize merger cost synergies sooner
- More significant structural changes to remove fixed costs and semi-variable costs
- Further reductions of Q3/Q4 maintenance capital – typically actioned through 90 day capital planning cycle, which has been accelerated to biweekly

1 Net CAPEX is a non-GAAP financial measure. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measures are included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.

FINANCIAL REVIEW

WillScot Q2 2020 results

Delivered Adjusted EBITDA(1) of $97.5 million, up $10.0 million, or 11.4% and Free Cash Flow(1) up $37.4 million over prior year

1

Q2 Revenue of $256.9 million decreased 2.6% over 2019

11.3% *YOY U.S. Modular space AMR growth*

3.9% *YOY U.S. Modular leasing revenue growth*

2

Q2 Adjusted EBITDA(1) of $97.5 million increased 11.4% over 2019

38.0% *Adj. EBITDA Margin(1) achieved in Q2*

480bps *Improvement YOY Adj. EBITDA Margin(1)*

3

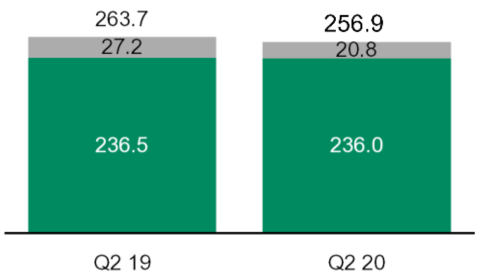
Generated $39.0 million of Free Cash Flow(1)

$37M *YOY increase in Free Cash Flow(1), representing our 5th consecutive quarter of positive free cash flow*

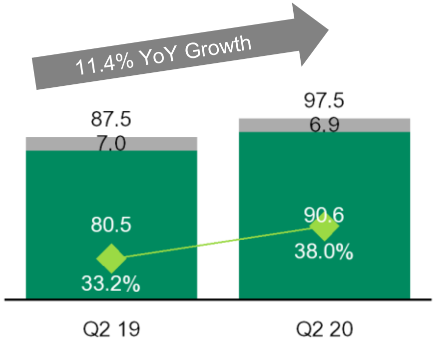
1 Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Net CAPEX are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measures are included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.

WillScot delivered Adj. EBITDA[1] growth of 11% in Q2 2020

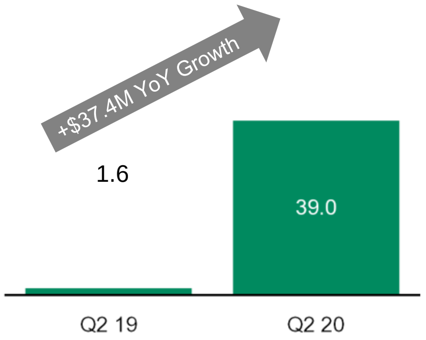
Revenue [1] (US$m)



Adj. EBITDA [1] (US$m)

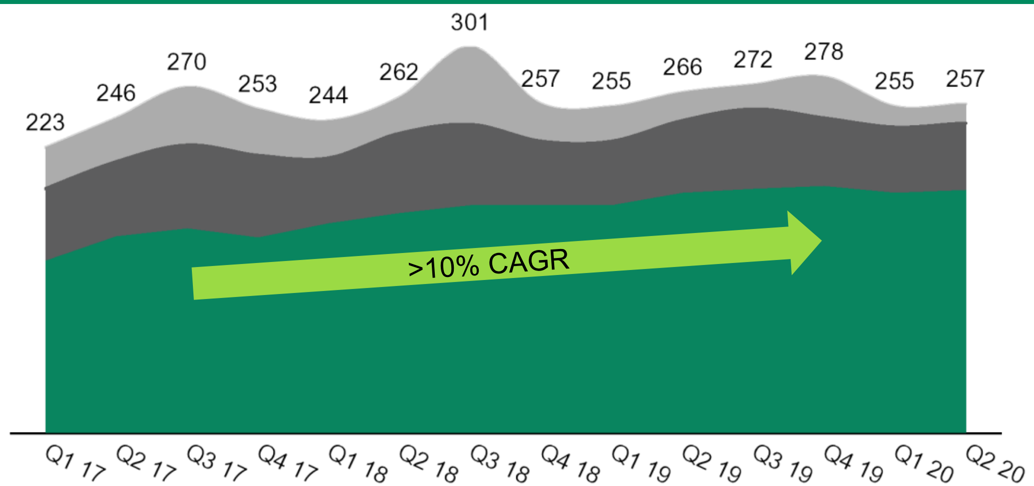


Free Cash Flow [3] (US$m)



Modular - US | Modular - Other North America | Adj EBITDA[1] Margin %

Consolidated Pro Forma Quarterly Revenue [2] (US$m)



Modular Leasing | Modular Delivery and Installation | New and Rental Unit Sales

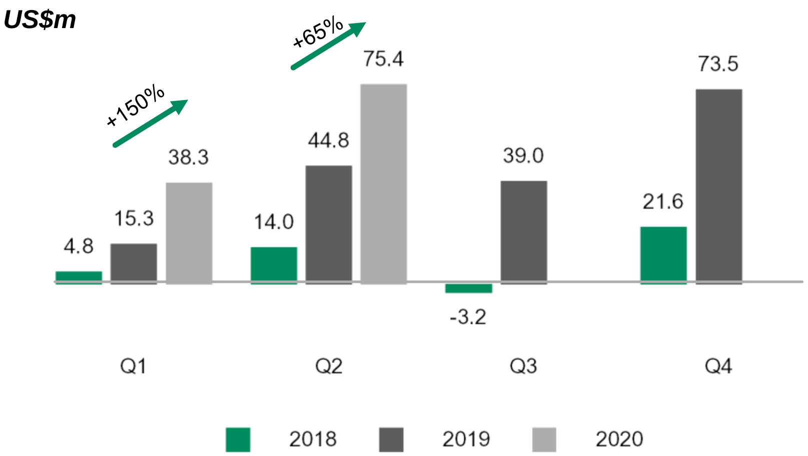
Q2 2020

- Revenue of $256.9 million decreased 2.6% year over year
  - Modular leasing revenue up $4.3 million or 2.3%
  - Modular delivery and installation revenue decreased $4.4 million or 7.9% driven by reduced demand for new project deliveries largely driven by COVID-19
  - Sale revenue down $6.9 million year over year
- Q2 Adj. EBITDA[1] increased $10.0 million or 11.4% resulting in 480 bps of margin expansion
- Fifth consecutive quarter of positive free cash flow with $39.0 million in the quarter, up $37.4 million from the prior year, partially driven by lower investment levels due to decreased demand

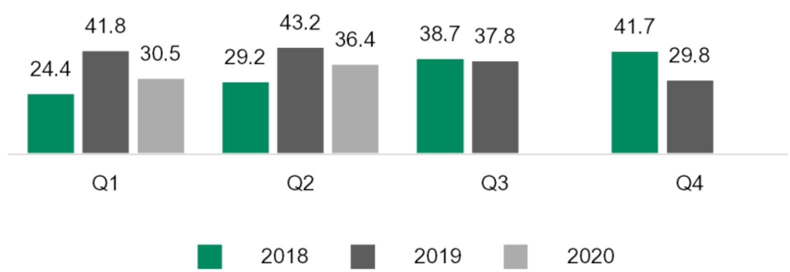
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue. For the reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, see Appendix.
2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed Dec. 20, 2017, January 3, 2018, and August 15, 2018, respectively.
3 Free Cash Flow is a non-GAAP measure defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which is included in cash flows from investing activities. For the reconciliation of Free Cash Flow, see Appendix.

WillScot cash generation is accelerating

Net Cash Provided By Operating Activities



Net Cash Used In Investing Activities (excl. Acquisitions[2])



Net cash provided by operating activities was up $30.6 million in Q2

Operating cash flow increased meaningfully over prior year due to:

- Steady top-line growth to core modular leasing revenues
- Margin expansion, including continued realization of cost synergies
- Reduced cash integration costs
- Interest cost reductions driven by debt pay down and opportunistic financing activities to reduce cost of debt

Significant reduction in year over year net cash used in investing activities

- Reinvestment was at lower levels than originally planned as a result of reduced capital spending needs given reduced demand for new project deliveries related to COVID-19
- Reductions also driven by decreased spend for refurbishments and VAPS due to less constrained fleet and cost improvements

1 Adjusted EBITDA, Net CAPEX, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measure is included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.

2 Net cash used in investing activities as presented excludes cash used for acquisitions, which includes $1,083 million for ModSpace in Q3 2018.

Mobile Mini Q2 2020 Results

Delivered Adjusted EBITDA[(1)] of $56.3 million, down $0.6 million, or 1.1% and Free Cash Flow[(1)] of $31.1 million

1

Q2 Revenue of $132.1 million decreased 12.0% over 2019

3.2% *YOY North America Storage Solutions rental rate growth*

2

Q2 Adjusted EBITDA[(1)] of $56.3 million decreased 1.1% over 2019

42.6% *Adj. EBITDA Margin[(1)] achieved in Q2*

470bps *Improvement YOY Adj. EBITDA Margin[(1)]*

3

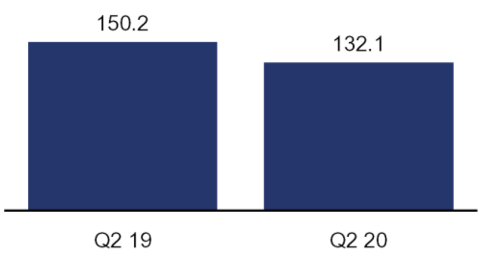
Generated $31.1 million of Free Cash Flow[(1)]

$8.1M *Q2 net capital expenditures spend*

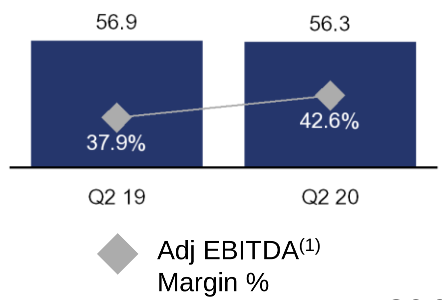
1 Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Net CAPEX are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measures as well as information reconciling forward-looking non-GAAP measures are included in the Appendix.

Mobile Mini expanded Adj. EBITDA margin despite decline in revenues

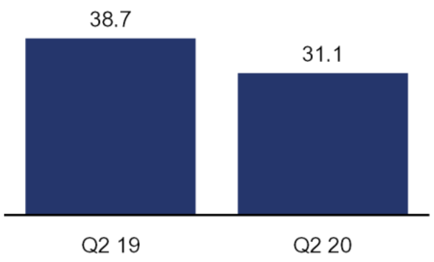
Revenue (1) (US$m)



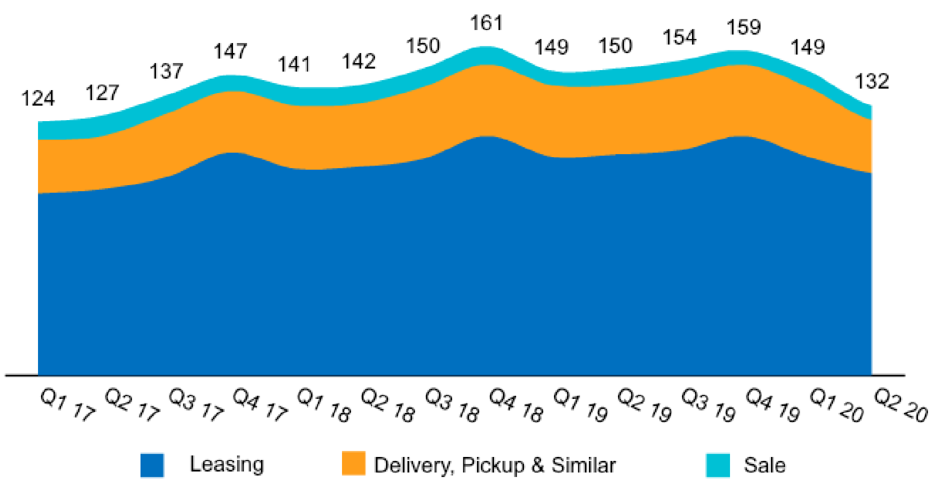
Adj. EBITDA (1) (US$m)



Free Cash Flow (2) (US$m)



Consolidated Quarterly Revenue (1) (US$m)



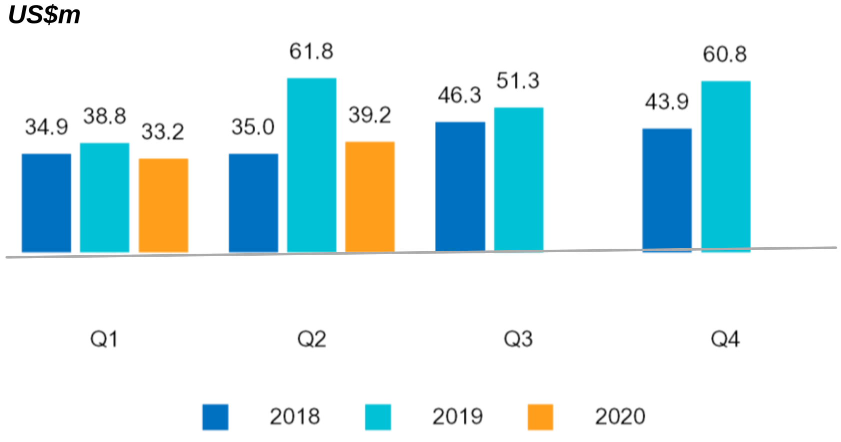
Q2 2020

- Revenue of $132.1 million decreased 12.0% year over year
  - Sustained year over year rate increases with a Q2 increase of 3.2% in North America Storage Solutions, mainly offset by a decline in Tank & Pump Solutions segment revenues as well as delivery, pickup and similar revenues
- Adj. EBITDA margin increased 470 bps to 42.6%, despite Q2 Adj. EBITDA(1) decreased $0.6 million or 1.1%
- Generated $31.1 million of Free Cash Flow, the 50th consecutive quarter of positive Free Cash Flow

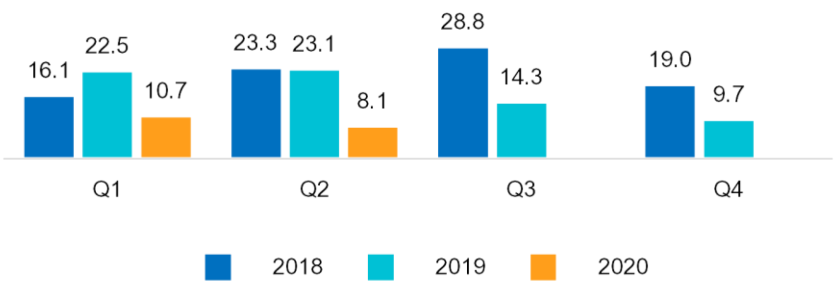
1 Adjusted EBITDA, Net CAPEX, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measure is included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.

Mobile Mini's 50th consecutive quarter of positive free cash flow generation

Net Cash Provided By Operating Activities



Net Cash Used In Investing Activities (excl. Acquisitions)



Net cash provided by operating activities was down $22.6 million in Q2

- Year over year decrease due to the sharp improvement in days sales outstanding experienced in 2019, which has been sustained into 2020
- Increased sequentially from $33.2 million in the first quarter
- Excluding cash expenditures related to merger-related costs of $12.9 million, cash provided by operating activities for the three months ended June 30, 2020 was $52.1 million

Significant reduction in year over year net cash used in investing activities

- Reinvestment was at lower levels than originally planned as a result of reduced capital spending needs given reduced demand for new project deliveries related to COVID-19
- Rental fleet gross CAPEX of $8.7 million for Q2 20 mainly focused on $6.1 million of GLO conversions in North American Storage Solutions
- $4.8 million rental fleet net CAPEX in Q2 20

1 Adjusted EBITDA, Net CAPEX, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measure is included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.

We are de-levering rapidly with over $915M of liquidity in our new ABL post-merger

(in thousands, except rates)	Interest rate	Year of maturity	Face Amount Outstanding at June 30, 2020	Face Amount Outstanding at July 1, 2020
2022 Secured Notes	7.875%	2022	$ 270,000	$ —
2023 Secured Notes	6.875%	2023	490,000	490,000
2025 Secured Notes	6.125%	2025	650,000	650,000
$2.4B ABL Facility	Varies	2025	850,925	1,467,000
Capital Leases	Varies	Varies	76,697	76,697
Total debt(1)			$ 2,337,622	$ 2,683,697
Less: Pro Forma Cash and Cash Equivalents(1)			$ 26,270	$ 26,270
Less: Restricted Cash			655,087	—
Net debt(1)			$ 1,656,266	$ 2,657,428
Pro Forma 2020 Leverage Ratio excluding synergies(2, 3)				4.22x
Pro Forma 2020 Leverage Ratio including synergies(2, 3)				3.86x

- ***As of July 1, 2020, weighted average interest rate is 4.4% and annual cash interest is approximately $115M***
- ***Merger Related Financing Activities:***
  - *Issued $650M 2025 Senior Secured Notes at 6.125%*
  - *Proceeds used to redeem the $270M 2022 7.875% Senior Secured Notes and repay Mobile Mini senior notes*
  - *Entered into new $2.4B ABL Credit Facility to replace the two companies' standalone ABL Credit Facilities*
- ***No debt maturities prior to 2023 after redemption of the 2022 Secured Notes***
- ***Over $915M of available borrowing capacity under the ABL Facility***
- ***Announced on July 27, 2020, $49M partial redemption of 2023 notes to be redeemed on Aug 11, 2020***
- ***There are further opportunities to improve the debt capital structure, which when coupled with a flexible covenant structure and ample liquidity, can support any near-term organic or inorganic growth opportunities***

1 Pro Forma cash and cash equivalents include $9.1 million for WillScot and $17.2 million for Mobile Mini as of June 30, 2020.
2 Available borrowing capacity is reduced by $14.6 million of standby letters of credit outstanding under the US ABL Facility as of July 1, 2020
3 Pro Forma 2020 Leverage Ratio assumes the midpoint of the Pro Forma 2020 Adjusted EBITDA outlook range. Approximately $8M of run-rate cost synergies from ModSpace acquisition and approximately $50M of anticipated run-rate cost synergies for this transaction are included in the Pro Forma 2020 Leverage Ratio including synergies.

We moved to a single class of common stock with the merger

	Outstanding as of June 30, 2020	Outstanding as of July 31, 2020 (post Merger)
Total Common Shares	121,233,232	227,721,220
Shares Underlying Warrants with $11.50 exercise price	8,780,850	8,780,850
Shares Underlying Warrants with $15.50 exercise price	9,782,106	9,713,245
Total Shares Underlying Warrants	18,562,956	18,494,095

Single Class of Common Stock

Outstanding warrants represent ~18.5 million share equivalents and represent over $250 million capital contribution to WSC if exercised for cash

Significant Q2 Activity

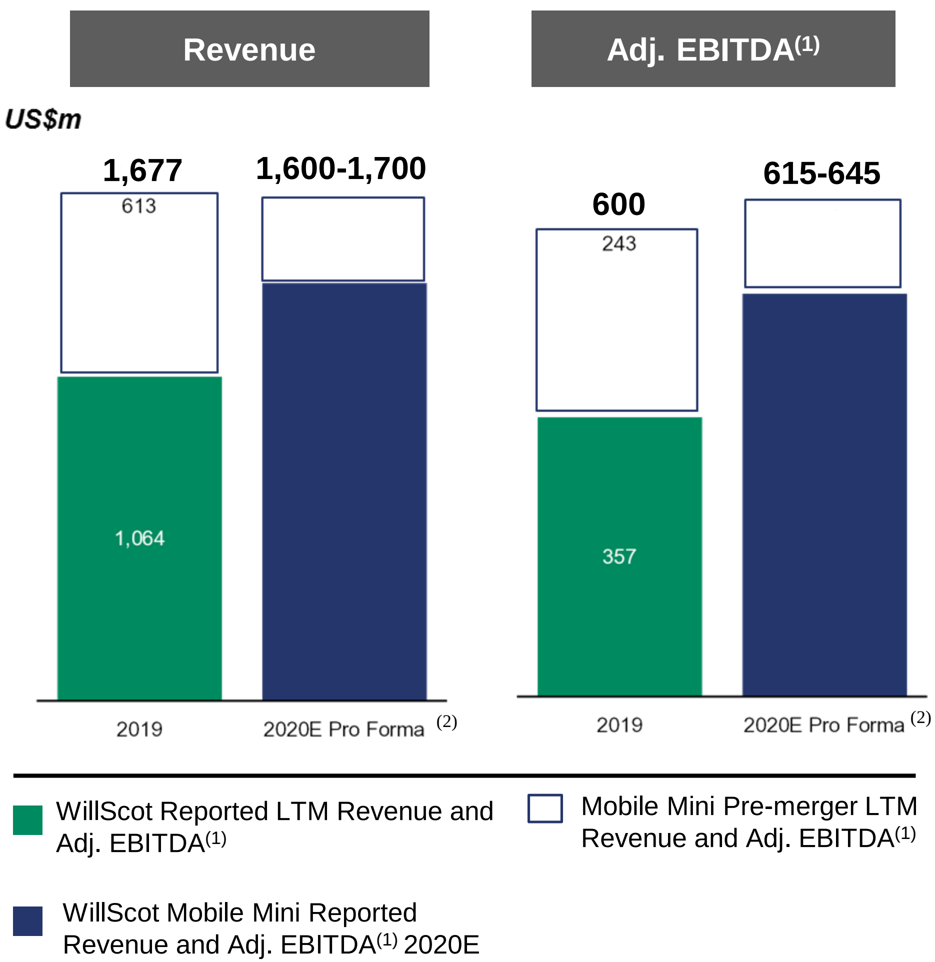
- As contemplated by the Merger, TDR's 8,024,419 Class B common shares held through Sapphire Holdings were exchanged on June 30, 2020 for 10,641,182 shares of newly issued Class A common stock resulting in a single class of common stock going forward.
- This change eliminated the minority interest on our June 30, 2020 balance sheet, will eliminate the minority interest in our balance sheet and income statement going forward, and gives our common shareholders 100% ownership of our operating subsidiaries.

Post-Merger Share Counts as of July 31, 2020

- At close of the Merger, each share of Mobile Mini common stock was converted into the right to receive 2.4050 shares of WillScot Class A common stock, resulting in 106,428,908 shares of newly issued Class A common stock
- Post-Merger, WillScot Mobile Mini Holdings Corp. had 227,721,220 Class A common shares outstanding
- Outstanding warrants represent 18,494,095 share equivalents

Revised 2020 outlook demonstrates resilience of the combined portfolio and expanding profitability in a challenging macro environment

Adj. EBITDA[1] of the combined business increases from $600M to ~$630M at midpoint on a Pro Forma Basis[2]



Pro Forma 2020E[2]

- Revenues of $1.65B at midpoint down slightly vs 2019 as lower volumes from reduced new project demand is only partially offset by increased pricing
- Adj EBITDA[1] of ~$630M at midpoint driven by increased pricing, continued synergy realization from prior acquisitions and proactive cost reductions implemented in Q2
  - Adj EBITDA Margin[1] to increase ~240 bps on a pro forma basis year over year to ~38.0%
  - Estimated $50M of cost synergies for Mobile Mini Merger will largely be realized in 2021+[3]
- Net Capex[1] of $160-$180M represents a ~25% reduction year over year

2020E As Reported

- Revenues of $1.32-1.42B including only WillScot's standalone results for the first half of the year and combined results post-merger for the second half of the year
- Adj. EBITDA[1] of $500-530M
- Net Capex[1] of $140-160M

1 Adjusted EBITDA, Adjusted EBITDA Margin, and Net CAPEX are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measures are included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.
2 Pro forma Revenue and Adjusted EBITDA includes the results of WillScot and Mobile Mini for all periods presented. The Mobile Mini Merger closed on July 1, 2020.
3 Anticipated run-rate cost synergies for this transaction total $50M, which excludes the approximately $20M of run-rate cost synergies from ModSpace acquisition.

We believe that growth, cash generation, and capital allocation will drive future shareholder returns

1. We have a high degree of confidence regarding free cash generation into 2021 and beyond, based on the forward visibility in our business model and the idiosyncratic earnings growth levers stemming from our transformational merger.

2. We are committed to a target leverage ratio range of 3.0 – 3.5x by the end of 2021 while funding all organic growth opportunities.

3. We are prioritizing the integration of WillScot and Mobile Mini in the next 12 months and will consider M&A selectively.

4. We are introducing a $250M share repurchase program as an initial step to supplement shareholder returns using our robust free cash flow while achieving our target leverage.

5. We are not paying a dividend at this time, although the Board of Directors will review capital allocation priorities on an ongoing basis.

STRONGER **TOGETHER**

WILLSCOT | mobile mini SOLUTIONS

We are aligned as to how we will operate as a team

WILLSCOT | mobile mini SOLUTIONS

We Are

Dedicated to Health & Safety

We take responsibility for our own well-being and for those around us. Health and safety are first, last and everything in-between.

Committed to Inclusion & Diversity

We are stronger together when we celebrate our differences and strive for inclusiveness. We encourage collaboration and support the diverse voices and thoughts of our employees and communities.

Driven To Excellence

We measure success through our results and the achievement of our goals. We continuously improve ourselves, our products and services in pursuit of shareholder value.

Trustworthy & Reliable

We hold ourselves accountable to do the right thing, especially when nobody's looking.

Devoted To Our Customers

We anticipate the growing needs of our customers, exceed their expectations and make it easy to do business with us.

Community Focused

We actively engage in the communities we serve and deliver sustainable solutions.

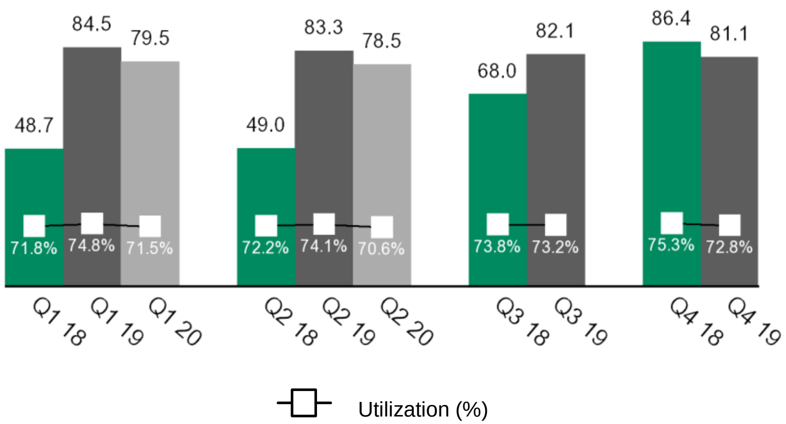
OUR COMPANY VALUES

APPENDIX

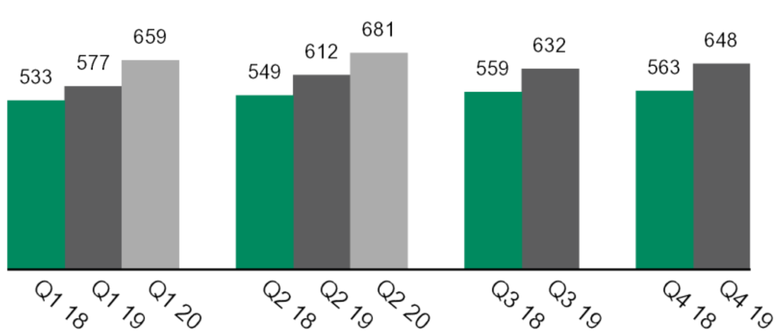
WillScot Modular - US segment fundamentals

As Reported

Modular Space[1] Average Units on Rent (in thousands)

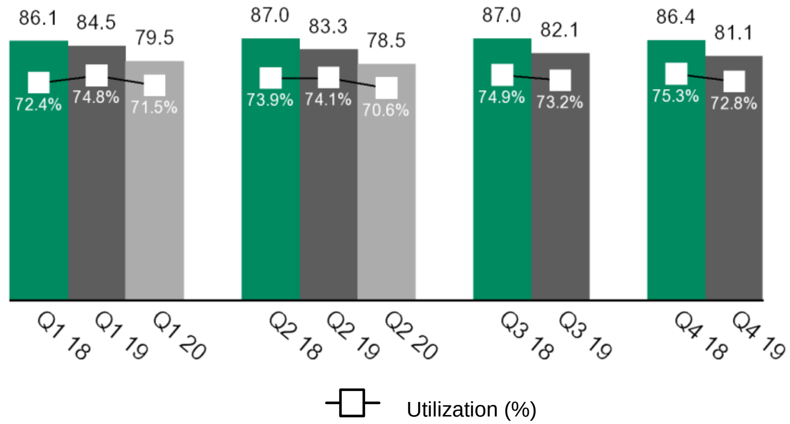


Modular Space [1] Average Monthly Rate / UOR (US$)

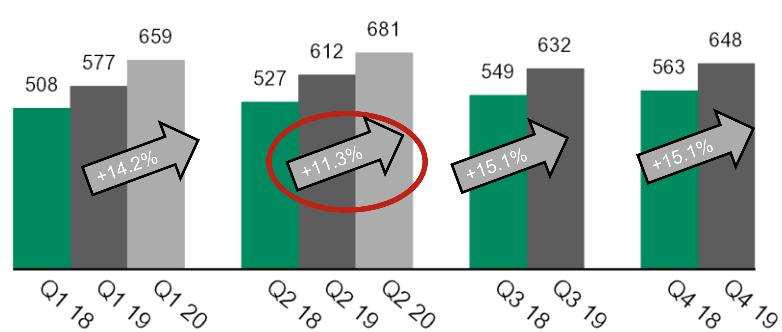


Pro Forma[2]

Modular Space[1] Average Units on Rent (in thousands)



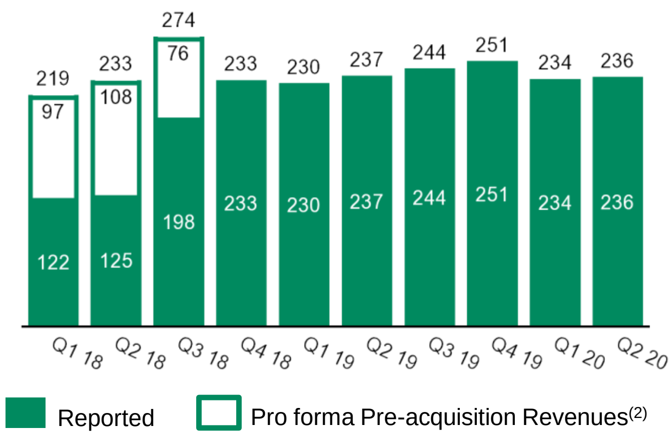
Modular Space [1] Average Monthly Rate / UOR (US$)



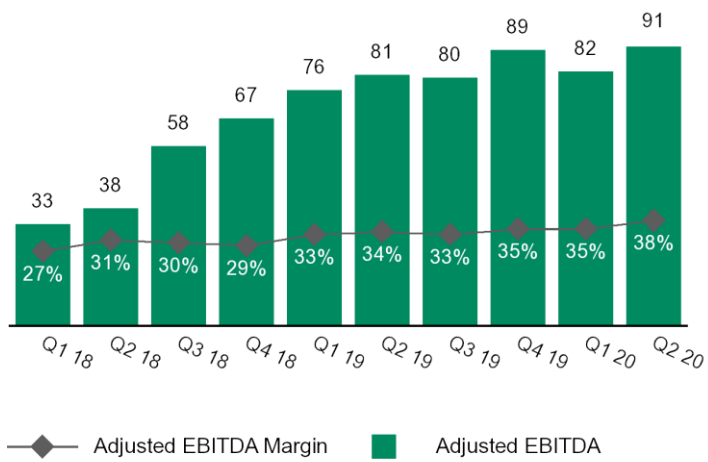
1 Includes Modular – US Segment modular space units, which excludes portable storage units.
2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, ad ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

WillScot Modular – US segment performance

Revenue [(1)(3)] (US$m)



Adj. EBITDA [(1)(3)] (US$m)



<u>**Q2 2020**</u>

- **Modular - US segment revenue decreased 0.2% to $236.0 million as compared to $236.5 million in the prior year quarter**
  - Modular space monthly rental rates increased **11.3%** year over year
  - Modular space units on rent decreased 5.7% year over year

- **Q2 Adjusted EBITDA[(1)] increased 12.5% to $90.6 million with Adjusted EBITDA Margin[(1)] of 38.4%**

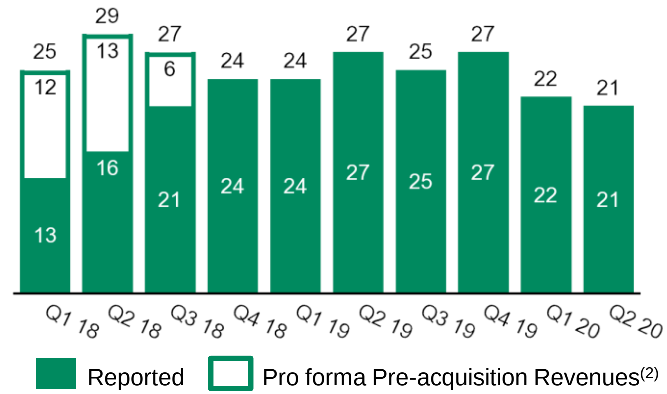
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue. See Appendix for reconciliation to GAAP metric.

2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

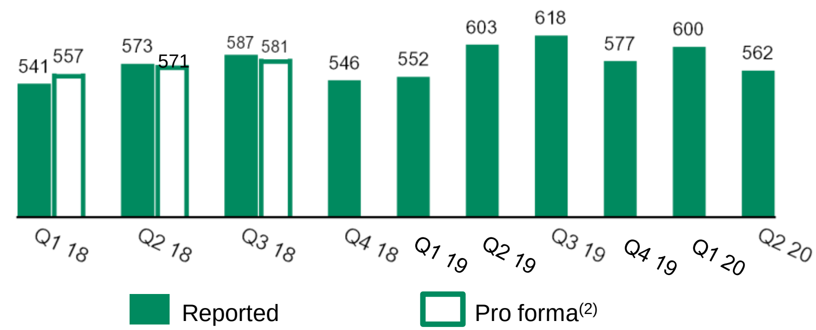
3 Quarterly results for revenue and adjusted EBITDA for 2019 have been adjusted to reflect our retroactive adoption of ACS 842 on December 31, 2019 to January 1, 2019

WillScot Modular – Other North America quarterly performance

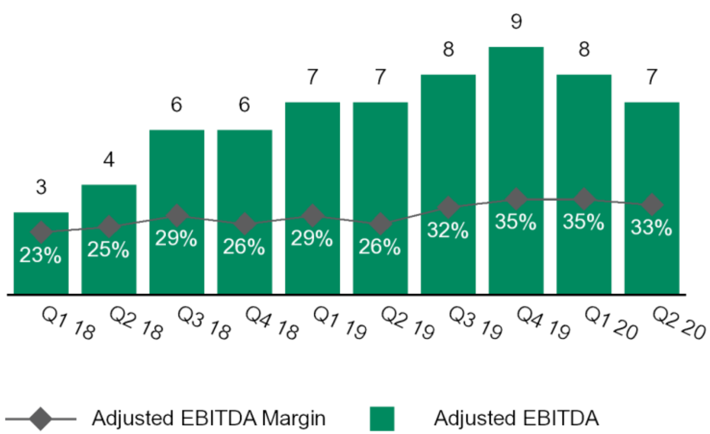
Revenue (1)(3) (US$m)



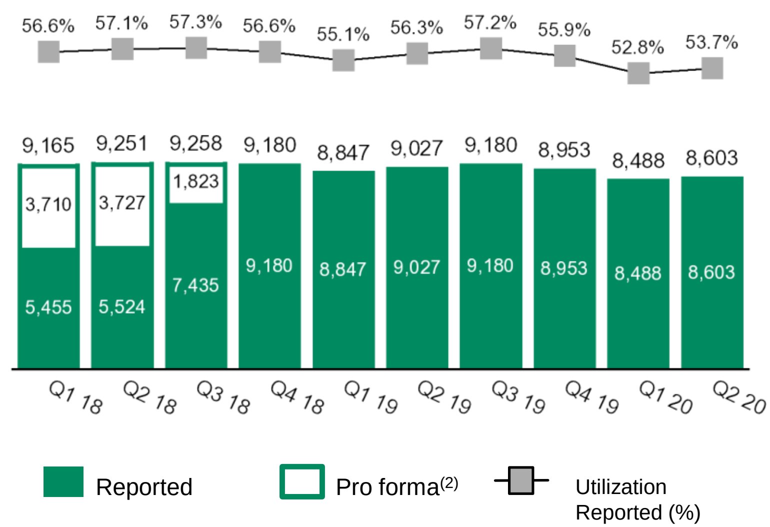
Modular Space AMR / UOR (1) (US$)



Adj. EBITDA (1)(3) (US$m)



Modular Space Average UOR / Utilization



1. *All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.*
2. *Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.*
3. *Quarterly results for revenue and adjusted EBITDA for 2019 have been adjusted to reflect our retroactive adoption of ACS 842 on December 31, 2019 to January 1, 2019.*

WillScot reconciliation of non-GAAP measures – Adj. EBITDA

Consolidated Adjusted EBITDA[(1)] Reconciliation *(US$ in thousands)*	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Explanation of Reconciling Adjustments
Net Income (loss)	12,833	(11,438)	
Income tax expense	(285)	(1,180)	
Loss on extinguishment of debt	—	7,244	2019 amounts relate to redemption of $200.0 million senior unsecured notes
Interest expense	28,519	31,668	
Depreciation and amortization	48,377	46,917	
Currency gains, net	(380)	(354)	
Goodwill and other impairments	—	348	
Restructuring costs, lease impairment expense and other related charges	2,143	3,152	Primarily employee, closed location rent, and lease termination costs
Transaction Costs	1,619	—	Mobile Mini Merger-related professional fees and other transaction costs
Integration costs	2,153	8,242	ModSpace and Mobile Mini-related Integration Costs
Stock compensation expense	2,227	1,900	
Other expense(a)	314	1,055	
Consolidated Adjusted EBITDA(1)	**97,520**	**87,554**	Adjusted EBITDA for the second quarter increased $10.0 million, or 11.4%, year over year as compared to the same period in 2019

(a) Other expense represents primarily acquisition-related costs such as advisory, legal, valuation and other professional fees in connection with actual or potential business combinations, which are expensed as incurred, but do not reflect ongoing costs of the business.

- Q2 Consolidated net income of $12.8 million (including $5.9 million of acquisition-related transaction, impairment, restructuring, and integration costs) improved $24.2 million year over year.

1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. See Appendix for reconciliation to GAAP metric.

WillScot summary P&L, balance sheet & cash flow items

Key Profit & Loss Items *(in thousands, except rates)*	**Three Months Ended June 30, 2020** Modular - US	Modular - Other North America	Total	**Three Months Ended June 30, 2019** Modular - US	Modular - Other North America	Total
Leasing and Services						
Modular Leasing	$ 175,285	$ 14,858	$ 190,143	$ 168,826	$ 16,992	$ 185,818
Modular Delivery and Installation	47,213	4,427	51,640	52,495	3,471	55,966
Sales						
New Units	9,406	357	9,763	10,293	1,214	11,507
Rental Units	4,144	1,172	5,316	4,888	5,534	10,422
Total Revenues	$ 236,048	$ 20,814	$ 256,862	$ 236,502	$ 27,211	$ 263,713
Gross Profit	$ 100,951	$ 9,013	$ 109,964	$ 92,471	$ 9,013	$ 101,484
Adjusted EBITDA[1]	$ 90,613	$ 6,907	$ 97,520	$ 80,547	$ 7,007	$ 87,554

Key Cash Flow Items						
Net CAPEX[3]	$ (35,524)	$ (859)	$ (36,383)	$ 45,599	$ (2,400)	$ 43,199
Rental Equipment, Net[2]	**$ 1,635,174**	**$ 273,125**	**$ 1,908,299**	**$ 1,658,438**	**$ 295,419**	**$ 1,953,857**

WILLSCOT • MOBILE MINI

1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. See Appendix for reconciliation to GAAP metric.
2 Reflects the Net Book Value of lease fleet and VAPS.
3 Net Capital Expenditures ("Net CAPEX") is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively "Total Capital Expenditures"), less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively "Total Proceeds"), which are all included in cash flows from investing activities. See reconciliation in Appendix.

WillScot reconciliation of non-GAAP measures – Adj. EBITDA

Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discrete expenses.

	Three Months Ended June 30, 2020			Three Months Ended June 30, 2019		
(in thousands)	Modular - US	Modular - Other North America	Total	Modular - US	Modular - Other North America	Total
Income (loss) from operations before income taxes	$ 9,950	$ 2,598	$ 12,548	$ (13,473)	$ 855	$ (12,618)
Interest expense	28,208	311	28,519	31,214	454	31,668
Loss on extinguishment of debt	—	—	—	7,244	—	7,244
Depreciation and amortization	44,355	4,022	48,377	41,943	4,974	46,917
Currency (gains) losses, net	70	(450)	(380)	(75)	(279)	(354)
Goodwill and other impairments	—	—	—	268	80	348
Transaction costs (a)	1,619	—	1,619	—	—	—
Restructuring costs, lease impairment and other related charges (b)	1,711	432	2,143	3,203	(51)	3,152
Integration costs (c)	2,159	(6)	2,153	7,260	982	8,242
Stock compensation expense	2,227	—	2,227	1,900	—	1,900
Other income (expense)	314	—	314	1,063	(8)	1,055
Adjusted EBITDA	90,613	6,907	97,520	80,547	7,007	87,554

(a) Transaction costs represents acquisition-related costs such as advisory, legal, valuation and other professional fees in connection with the announced Mobile Mini transaction.

(b) Restructuring costs, lease impairment and other related charges include costs associated with restructuring plans designed to streamline operations and reduce costs including employee and lease termination costs.

(c) Costs to integrate acquired companies include outside professional fees, fleet relocation expenses, employee training costs, and other costs

WillScot reconciliation of non-GAAP measures – Adj. EBITDA margin %

Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. Management believes that the presentation of Adjusted EBITDA Margin % provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Adjusted EBITDA Margin %.

	Three Months Ended June 30,	
(in thousands)	**2020**	**2019**
Adjusted EBITDA[(1)] (A)	$ 97,520	$ 87,554
Revenue (B)	$ 256,862	$ 263,713
Adjusted EBITDA Margin % (A/B)	38.0%	33.2%

1 Adjusted EBITDA is defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses.

WillScot reconciliation of non-GAAP measures – Adj. gross profit

Adjusted Gross Profit is a non-GAAP measure defined as gross profit plus depreciation of rental equipment. Management believes that the presentation of Adjusted Gross Profit provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Adjusted Gross Profit.

	Three Months Ended June 30,	
(in thousands)	2020	2019
Gross profit	$ 109,964	$ 101,484
Depreciation of rental equipment	45,494	43,968
Adjusted Gross Profit	$ 155,458	$ 145,452

WillScot reconciliation of non-GAAP measures – net CAPEX

Net Capital Expenditures ("Net CAPEX") is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively "Total Capital Expenditures"), less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively "Total Proceeds"), which are all included in cash flows from investing activities. Our management believes that the presentation of Net CAPEX provides useful information to investors regarding the net capital invested into our rental fleet each year to assist in analyzing the performance of our business. The following table provides a reconciliation of Total purchases of rental equipment and refurbishments to Net CAPEX.

	Three Months Ended June 30,	
(in thousands)	2020	2019
Purchases of rental equipment and refurbishments	$ 40,034	$ 61,215
Purchase of property, plant and equipment	1,668	2,270
Total Capital Expenditures	$ 41,702	$ 63,485
Proceeds from sale of rental equipment	5,316	11,482
Proceeds from the sale of property, plant and equipment	3	8,804
Total Proceeds	$ 5,319	$ 20,286
Net Capital Expenditures	$ 36,383	$ 43,199

WillScot reconciliation of non-GAAP measures – free cash flow

Free Cash Flow is a non-GAAP measure. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Management believes that the presentation of Free Cash Flow provides useful information to investors regarding our results of operations because it provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. The following table provides a reconciliation of Net cash provided by operating activities to Free Cash Flow.

	Three Months Ended June 30,	
(in thousands)	2020	2019
Net cash provided by operating activities	$ 75,379	$ 44,798
Purchase of rental equipment and refurbishments	(40,034)	(61,215)
Proceeds from sale of rental equipment	5,316	11,482
Purchase of property, plant, and equipment	(1,668)	(2,270)
Proceeds from the sale of property, plant and equipment	3	8,804
Free Cash Flow	$ 38,996	$ 1,599

Mobile Mini reconciliation of non-GAAP measures – Adj. EBITDA

Adjusted net income information and adjusted diluted earnings per share. Adjusted net income and related earnings per share information exclude certain transactions that management believes are not indicative of our business. We believe that the inclusion of this non-GAAP presentation makes it easier to compare our financial performance across reporting periods on a consistent basis.

EBITDA and adjusted EBITDA. EBITDA is defined as net income before discontinued operations, net of tax (if applicable), interest expense, income taxes, depreciation and amortization, and debt restructuring or extinguishment expense (if applicable), including any write-off of deferred financing costs. Adjusted EBITDA further excludes certain non-cash expenses, including share-based compensation, as well as transactions that management believes are not indicative of our business. Because EBITDA and adjusted EBITDA, as defined, exclude some but not all items that affect our cash flow from operating activities, they may not be comparable to similarly titled performance measures presented by other companies.

We present EBITDA and adjusted EBITDA because we believe they provide useful information regarding our ability to meet our future debt payment requirements, capital expenditures and working capital requirements and that they provide an overall evaluation of our financial condition. EBITDA and adjusted EBITDA have certain limitations as analytical tools and should not be used as substitutes for net income, cash flows from operations, or other consolidated income or cash flow data prepared in accordance with GAAP.

(in millions and includes effects of rounding)

	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net income	$ 18.1	$ 14.1	$ 22.6	$ 29.0	$ 8.3	$ 17.2	$ 77.1
Interest expense	10.8	10.6	10.4	9.6	9.3	7.7	37.0
Income tax provision	6.5	6.4	6.8	8.6	6.6	5.9	27.9
Depreciation and amortization	17.3	18.1	17.5	17.6	17.5	17.6	70.2
Deferred financing costs write-off	0.1	-	-	-	-	-	-
EBITDA	52.8	49.2	57.3	64.8	41.7	48.4	212.2
Share-based compensation expense	3.4	3.3	2.5	2.3	2.7	3.2	10.6
Chief Executive Office transition	-	3.6	-	-	-	-	-
Merger and Acquisition-related expenses	-	0.7	1.9	0.5	15.5	4.4	22.3
Other	-	-	-	0.5	-	0.3	0.8
Adjusted EBITDA	$ 56.2	$ 56.9	$ 61.7	$ 68.1	$ 59.9	$ 56.3	$ 245.9
Revenues	$ 149.7	$ 150.2	$ 153.5	$ 159.3	$ 149.0	$ 132.1	$ 593.9
Adjusted EBITDA margin	37.6%	37.9%	40.2%	42.7%	40.2%	42.6%	41.4%

Mobile Mini reconciliation of net cash provided by operating activities to EBITDA and of non-GAAP measure, free cash flow

Free Cash Flow. Free cash flow is defined as net cash provided by operating activities, minus or plus, net cash used in or provided by investing activities, excluding acquisitions and certain transactions. Free cash flow is a non-GAAP financial measure and is not intended to replace net cash provided by operating activities, the most directly comparable financial measure prepared in accordance with GAAP. We present free cash flow because we believe it provides useful information regarding our liquidity and ability to meet our short-term obligations. In particular, free cash flow indicates the amount of cash available after capital expenditures for, among other things, investments in our existing business, debt service obligations, payment of authorized quarterly dividends, repurchase of our common stock and strategic small acquisitions.

(in millions and includes effects of rounding)

	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net cash provided by operating activities	$ 38.8	$ 61.8	$ 51.3	$ 60.8	$ 33.2	$ 39.2	$ 184.6
Interest paid	14.3	5.9	14.0	6.0	12.6	3.7	36.3
Income and franchise taxes paid	2.0	1.7	1.4	1.5	1.9	2.7	7.4
Share-based compensation expense, including restructuring expense and other	(3.4)	(6.9)	(2.5)	(2.3)	(2.7)	(2.7)	(10.2)
Gain on sale of rental fleet units	1.4	1.6	1.6	1.3	1.4	1.6	5.9
Loss on disposal of property, plant and equipment	-	(0.1)	0.1	(0.1)	(0.0)	(0.2)	(0.2)
Changes in certain assets and liabilities:							
Receivables	(17.4)	(6.1)	0.6	(3.6)	(4.3)	(6.8)	(14.1)
Inventories	(0.1)	(1.3)	(0.5)	(0.5)	0.2	(0.5)	(1.3)
Operating leases	(0.1)	-	0.0	(0.1)	(0.1)	(0.1)	(0.2)
Other assets	1.4	(0.6)	(2.1)	0.9	(1.4)	2.6	(0.1)
Accounts payable and accrued liabilities	15.9	(6.8)	(6.5)	0.8	0.8	8.9	4.0
EBITDA	$ 52.8	$ 49.2	$ 57.3	$ 64.8	$ 41.7	$ 48.4	$ 212.2

	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net cash provided by operating activities	$ 38.8	$ 61.8	$ 51.3	$ 60.8	$ 33.2	$ 39.2	$ 184.6
Additions to rental fleet, excluding acquisitions	(23.0)	(23.4)	(14.9)	(9.6)	(10.1)	(8.7)	(43.2)
Proceeds from sale of rental fleet units	3.3	3.7	3.7	2.9	3.5	3.9	14.1
Additions to property, plant and equipment	(2.9)	(3.5)	(3.5)	(3.4)	(4.1)	(3.4)	(14.4)
Proceeds from sale of property, plant and equipment	-	0.1	0.3	0.3	0.0	0.1	0.7
Net capital expenditures	(22.5)	(23.1)	(14.3)	(9.7)	(10.7)	(8.1)	(42.9)
Free cash flow	$ 16.2	$ 38.7	$ 37.1	$ 51.1	$ 22.5	$ 31.1	$ 141.7

Mobile Mini reconciliation of non-GAAP measures – net income to Adj. net income[(1)] for the three months ended June 30, 2020

(in millions, except per share data and includes effects of rounding)

	Statement of Operations As Reported	Realignment (2)	Merger Related Expenses (2)	Statement of Operations Adjusted
Revenues:				
Rental	$124.5			$124.5
Sales	7.6			7.6
Other	0.1			0.1
Total revenues	132.1			132.1
Costs and expenses:				
Rental, selling and general expenses	78.9	($0.3)	($4.4)	74.2
Cost of sales	4.7			4.7
Depreciation and amortization	17.6			17.6
Total costs and expenses	101.2	(0.3)	(4.4)	96.5
Income from operations	30.9	0.3	4.4	35.6
Other expense:				
Interest expense	(7.7)			(7.7)
Foreign currency exchange	(0.0)			(0.0)
Income before income tax provision	23.2	0.3	4.4	27.8
Income tax provision	5.9	0.1	0.7	6.7
Net income	$17.2	$0.2	$3.7	$21.2
Diluted shares outstanding	44.1			44.1
Diluted earnings per share	$0.39			$0.48

(1) Adjusted net income for the three months ended June 30, 2020 excludes expense relating to transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.

(2) Reduction of rental, selling and general expenses to exclude $4.4 million of incremental costs related to our merger with WillScot, as well as $0.3 million related to realignment of personnel and business structure, including cash severance partially offset by the reversal of expense for non-vested share-based compensation.

Mobile Mini reconciliation of net income to Adj. net income[1] for the three months ended June 30, 2019

(in millions, except per share data and includes effects of rounding)

	Statement of Operations As Reported	Chief Executive Office Transition (2)	Acquisition Related Expenses (3)	Statement of Operations Adjusted
Revenues:				
Rental	$141.9			$141.9
Sales	8.1			8.1
Other	0.1			0.1
Total revenues	150.2			150.2
Costs and expenses:				
Rental, selling and general expenses	95.7	($3.6)	($0.7)	91.4
Cost of sales	5.0			5.0
Depreciation and amortization	18.1			18.1
Total costs and expenses	118.9	(3.6)	(0.7)	114.6
Income from operations	31.3			35.6
Other expense:				
Interest expense	(10.6)			(10.6)
Foreign currency exchange	(0.2)			(0.2)
Income before income tax provision	20.5	3.6	0.7	24.8
Income tax provision	6.5		0.2	6.6
Net income	$14.1	$3.6	$0.6	$18.2
Diluted shares outstanding	44.8			44.8
Diluted earnings per share	$0.31			$0.41

(1) Adjusted net income for the three months ended June 30, 2019 excludes expense relating to transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.

(2) Reduction of rental, selling and general expenses to exclude $3.6 million of non-cash share-based compensation related to transition agreements for our Chief Executive Officer who is retiring as an employee of the Company and assuming the position of Chairman of the Board., as well as $0.7 million of expenses related to potential acquisitions, along with the related tax effect.

Mobile Mini reconciliation of net income to adj. net income[1] for the six months ended June 30, 2020

(in millions, except per share data and includes effects of rounding)

	Statement of Operations As Reported	Realignment (2)	Merger Related Expenses (2)	Statement of Operations Adjusted
Revenues:				
Rental	$265.1			$265.1
Sales	15.9			15.9
Other	0.1			0.1
Total revenues	281.1			281.1
Costs and expenses:				
Rental, selling and general expenses	181.2	($0.3)	($19.9)	161.0
Cost of sales	9.8			9.8
Depreciation and amortization	35.1			35.1
Total costs and expenses	226.0	(0.3)	(19.9)	205.9
Income from operations	55.1	0.3	19.9	75.3
Other expense:				
Interest expense	(17.0)			(17.0)
Foreign currency exchange	(0.0)			(0.0)
Income before income tax provision	38.1	0.3	19.9	58.3
Income tax provision	12.6	0.1	1.7	14.3
Net income	$25.5	$0.2	$18.2	$44.0
Diluted shares outstanding	44.2			44.2
Diluted earnings per share	$0.58			$0.99

(1) Adjusted net income for the six months ended June 30, 2020 excludes expense relating to transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.

(2) Reduction of rental, selling and general expenses to exclude $19.9 million of incremental costs related to our merger with WillScot, as well as $0.3 million related to realignment of personnel and business structure, including cash severance partially offset by the reversal of expense for non-vested share-based compensation.

Mobile Mini reconciliation of net income to adj. net income[1] for the six months ended June 30, 2019

(in millions, except per share data and includes effects of rounding)

	Statement of Operations As Reported	Chief Executive Office Transition (2)	Acquisition Related Expenses (3)	Deferred financing costs write-off (4)	Statement of Operations Adjusted
Revenues:					
Rental	$284.1				$284.1
Sales	15.4				15.4
Other	0.4				0.4
Total revenues	299.8				299.8
Costs and expenses:					
Rental, selling and general expenses	188.0	($3.6)	($0.7)		183.6
Cost of sales	9.6				9.6
Depreciation and amortization	35.5				35.5
Total costs and expenses	233.1	(3.6)	(0.7)		228.8
Income from operations	66.8				71.1
Other expense:					
Interest expense	(21.4)				(21.4)
Deferred financing costs write-off	(0.1)			0.1	0.0
Foreign currency exchange	(0.2)				(0.2)
Income before income tax provision	45.1	3.6	0.7	0.1	49.6
Income tax provision	13.0		0.2	-	13.2
Net income	$32.1	$3.6	$0.6	$0.1	$36.4
Diluted shares outstanding	44.8				44.8
Diluted earnings per share	$0.72				$0.81

(1) Adjusted net income for the six months ended June 30, 2019 excludes expense relating to transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.

(2) Reduction of rental, selling and general expenses to exclude $3.6 million of non-cash share-based compensation related to transition agreements for our Chief Executive Officer who is retiring as an employee of the Company and assuming the position of Chairman of the Board.

(3) Reduction of rental, selling and general expenses to exclude $0.7 million of expenses related to potential acquisitions, along with the related tax effect.

(4) Exclusion of $0.1 million of deferred financing costs that were written off in conjunction with the amendment of our lines of credit.

Mobile Mini reconciliation of non-GAAP measures – Adj. EBITDA by segment

(in millions and includes effects of rounding)

	Storage Solutions North America						
	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net income	$ 14.0	$ 9.4	$ 18.0	$ 25.1	$ 5.4	$ 14.6	$ 63.1
Interest expense	7.9	7.8	7.6	6.8	6.5	4.9	25.8
Income tax provision	5.4	5.1	5.7	8.7	6.3	5.4	26.1
Depreciation and amortization	9.0	9.1	8.9	9.1	9.3	9.5	36.8
Deferred financing costs write-off	0.1	-	-	-	-	-	-
EBITDA	36.4	31.4	40.2	49.8	27.4	34.4	151.8
Share-based compensation expense	2.9	3.1	2.4	2.1	2.4	3.0	10.0
Chief Executive Officer Transition	-	3.6	-	-	-	-	-
Acquisition related costs	-	0.7	1.9	0.5	15.5	4.4	22.3
Other	-	-	-	0.2	-	0.3	0.5
Adjusted EBITDA	$ 39.4	$ 38.9	$ 44.5	$ 52.6	$ 45.4	$ 42.2	$ 184.6
Revenues	$ 97.8	$ 96.3	$ 102.8	$ 111.2	$ 101.8	$ 91.2	407.1
Adjusted EBITDA margin	40.3%	40.4%	43.3%	47.3%	44.6%	46.2%	45.4%

Mobile Mini reconciliation of non-GAAP measures – Adj. EBITDA by segment (cont'd)

(in millions and includes effects of rounding)

	Storage Solutions United Kingdom						
	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net income	$ 3.2	$ 3.5	$ 4.0	$ 3.7	$ 3.7	$ 4.1	$ 15.5
Interest expense	0.1	0.1	0.1	0.1	0.1	0.1	0.5
Income tax provision	0.8	0.8	0.9	0.6	0.8	0.9	3.2
Depreciation and amortization	1.7	1.8	1.7	1.8	1.8	1.7	7.0
EBITDA	5.9	6.3	6.8	6.3	6.3	6.8	26.1
Share-based compensation expense	0.2	0.1	(0.1)	0.1	0.1	0.1	0.1
Other	-	-	-	0.3	-	-	0.3
Adjusted EBITDA	$ 6.1	$ 6.4	$ 6.7	$ 6.6	$ 6.4	$ 6.9	$ 26.5
Revenues	$ 21.0	$ 20.9	$ 20.5	$ 20.2	$ 20.2	$ 17.2	$ 78.0
Adjusted EBITDA margin	29.0%	30.6%	32.7%	32.6%	31.7%	39.9%	34.0%

	Tank & Pump Solutions						
	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net income (loss)	$ 0.9	$ 1.1	$ 0.6	$ 0.2	$ (0.8)	$ (1.4)	$ (1.5)
Interest expense	2.7	2.7	2.7	2.7	2.7	2.7	10.7
Income tax provision (benefit)	0.4	0.5	0.1	(0.8)	(0.4)	(0.4)	(1.4)
Depreciation and amortization	6.6	7.2	6.9	6.7	6.4	6.4	26.4
EBITDA	10.5	11.5	10.3	8.8	7.9	7.2	34.2
Share-based compensation expense	0.3	0.1	0.1	0.1	0.2	0.0	0.5
Adjusted EBITDA	$ 10.8	$ 11.6	$ 10.5	$ 8.9	$ 8.1	$ 7.3	$ 34.7
Revenues	$ 30.9	$ 33.0	$ 30.2	$ 27.9	$ 27.1	$ 23.7	$ 108.8
Adjusted EBITDA margin	34.9%	35.3%	34.7%	32.0%	29.9%	30.6%	31.9%

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