WILLSCOT™

QUARTERLY INVESTOR PRESENTATION

FIRST QUARTER 2026

May 7, 2026

RIGHT FROM THE START

SAFE HARBOR

Forward Looking Statements

This presentation contains forward-looking statements (including the 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," "guidance," "see," "have confidence" 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 include statements relating to: an acceleration toward and the timing of achievement of the three to five year milestones and operating ranges, including annual revenue growth, Adjusted EBITDA Margin expansion, Return On Invested Capital improvement, de-leveraging from growth, Adjusted Free Cash Flow growth, Adjusted Free Cash Flow Margin expansion, and Adjusted Free Cash Flow Per Share growth; and improving commercial demand driving an inflection in year-over-year leasing revenue growth. Forward-looking statements are subject to a number of risks, uncertainties, 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 or implied by the forward-looking statements. Although the Company believes that these forward-looking statements are based on reasonable assumptions, they are predictions and we can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, economic conditions and changes therein, including financial market conditions and levels of end market demand, as a result of macroeconomic and geopolitical conditions, including international armed conflicts; our ability to effectively compete in the modular space and portable storage industries; our ability to effectively manage our credit risk, collect on our accounts receivable, or recover our rental equipment from customers; our ability to implement our Network Optimization Plan; laws and regulations governing antitrust, climate related disclosures, cybersecurity and information technology, privacy, government contracts, anti-corruption, and the environment; the actions of activist shareholders; our ability to successfully acquire and integrate new operations; risks associated with cybersecurity threats and failure of our management information systems; trade policies and changes in trade policies, including the imposition of or increases in tariffs, their enforcement, trade restrictions, and broader economic measures and their consequences; fluctuations in interest rates and commodity prices; risks associated with labor relations, labor costs and labor disruptions; changes in the competitive environment of our customers as a result of the economic climate in which they operate and/or economic or financial disruptions to their industry; our ability to adequately protect our intellectual property and other proprietary rights that are material to our business; natural disasters and other business disruptions such as pandemics; our ability to establish and maintain the appropriate physical presence in our markets; property, casualty or other losses not covered by our insurance; our ability to close our unit sales transactions; our ability to achieve our sustainability goals; operational, economic, political, and regulatory risks; effective management of our rental equipment; the effect of changes in state building codes on our ability to remarket our buildings; significant increases in the costs and restrictions on the availability of raw materials and labor; fluctuations in fuel costs or a reduction in fuel supplies; our reliance on third-party manufacturers and suppliers; impairment of our goodwill, intangible assets and indefinite-life intangible assets; our ability to use our net operating loss carryforwards and other tax attributes; our ability to recognize deferred tax assets, such as those related to tax loss carryforwards, and utilize future tax savings; unanticipated changes in tax obligations, adoption of new tax legislation, or exposure to additional income tax liabilities; our ability to access the capital and credit markets or the ability of key counterparties to perform their obligations to us; our ability to service our debt and operate our business; our ability to incur significant additional amounts of debt and avoid risks associated with substantial indebtedness; covenants that limit our operating and financial flexibility; and such other risks and uncertainties described in the periodic reports we file with the US Securities and Exchange Commission ("SEC") from time to time (including our Annual Report on Form 10-K for the year ended December 31, 2025), 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 on which it is made, and the Company disclaims 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.

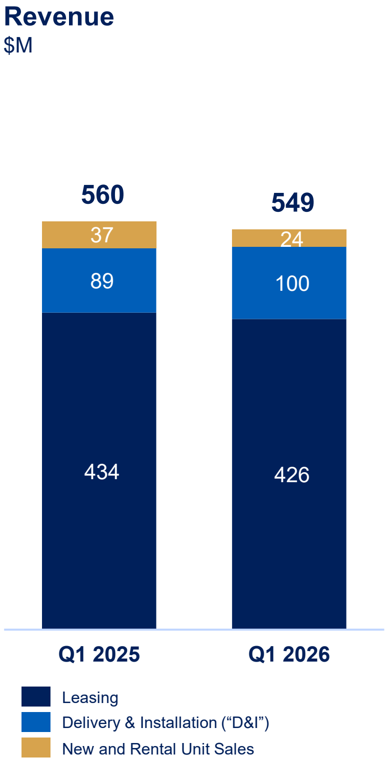
Non-GAAP Financial Measures

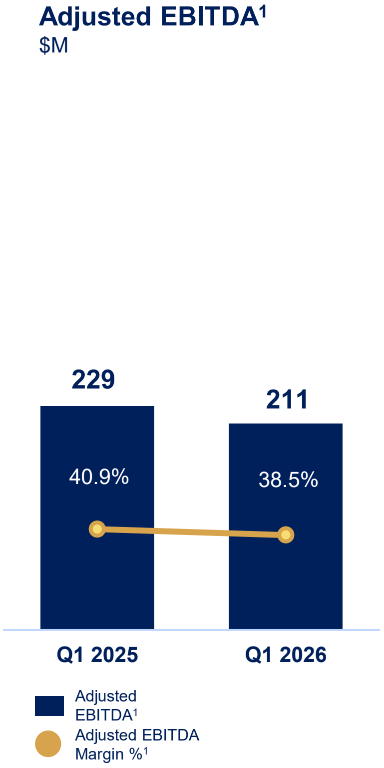
This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Weighted Average Diluted Shares Outstanding, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Return on Invested Capital, Net CAPEX, and Net Debt to Adjusted EBITDA ratio. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures calculated in accordance with GAAP. Other companies may calculate these non-GAAP financial measures differently, and, therefore, the Company's non-GAAP financial measures may not be directly comparable to similarly-titled measures of other companies. For reconciliations of the non-GAAP financial measures used in this presentation (except as explained below), see "Reconciliation of Non-GAAP Financial Measures" included in this presentation.

Information regarding the most directly comparable GAAP financial measures and reconciling forward-looking Adjusted EBITDA and Net CAPEX to those GAAP financial measures is unavailable to the Company without unreasonable effort. We cannot provide the most comparable GAAP financial measures nor reconciliations of forward-looking Adjusted EBITDA and Net CAPEX to the most directly comparable 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 flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. Although we provide outlooks for Adjusted EBITDA and Net CAPEX that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA and Net CAPEX calculations. The Company provides Adjusted EBITDA and Net CAPEX guidance because we believe that Adjusted EBITDA and Net CAPEX, when viewed with our results under GAAP, provides useful information for the reasons noted below.

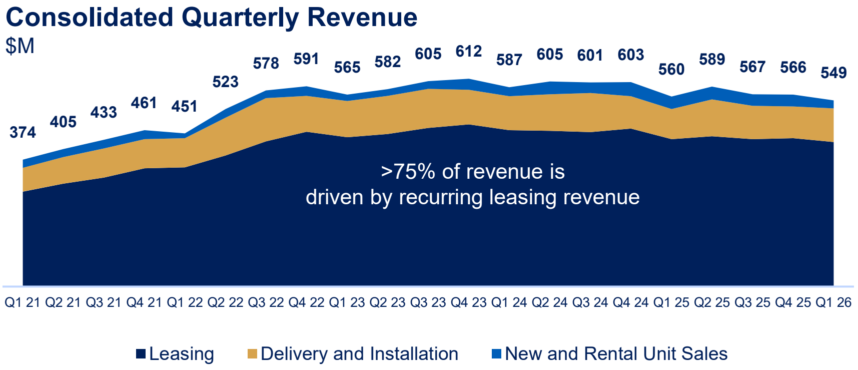
TABLE OF CONTENTS

REVENUE AND ADJUSTED EBITDA IN Q1 2026





- Total revenues and Adjusted EBITDA down 2% and 8% Y/Y, respectively
- Leasing and services revenue inflected modestly 0.5% Y/Y, driven by 12% growth of delivery and installation revenue
  - Leasing revenue decreased 2% Y/Y, driven by lower modular space and storage container volumes, partially offset by growth in average monthly rental rates
- Adjusted EBITDA of $211M exceeded outlook for Q1 2026
  - Adjusted EBITDA margins compressed 240 bps Y/Y, driven by variable leasing costs, commissions, and higher D&I revenues all from 10% Y/Y growth in unit activations



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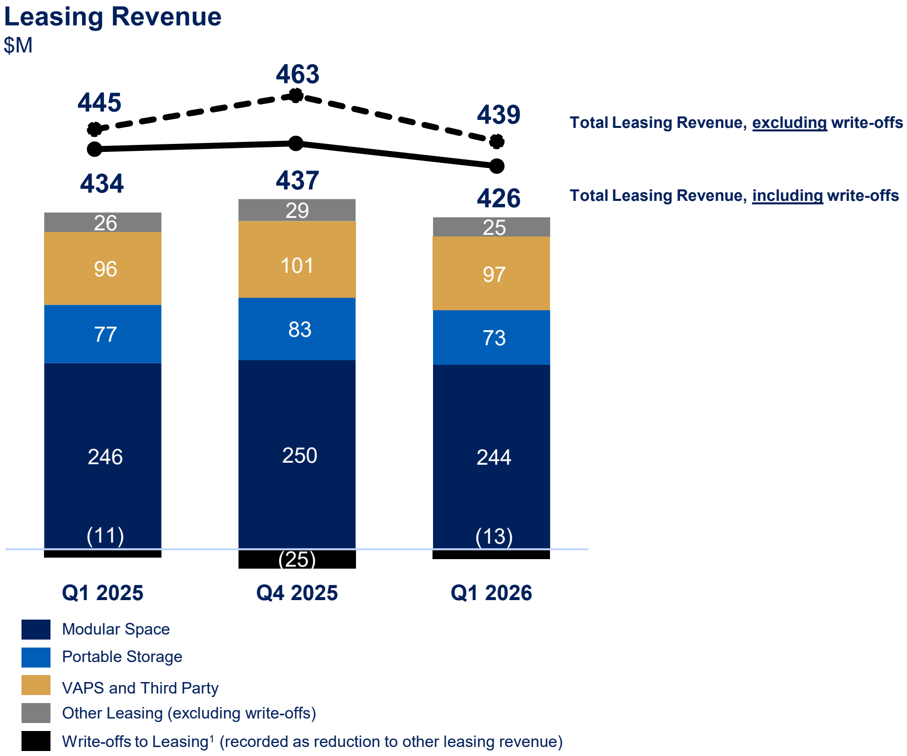
1 See appendix for definitions and non-GAAP reconciliations.

LEASING REVENUE PRODUCT PERFORMANCE



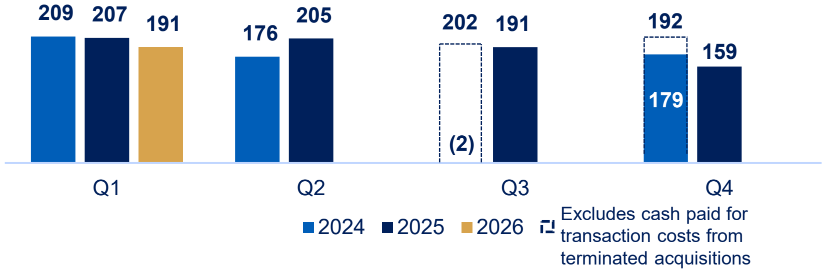
- Leasing revenue continuing to stabilize, consistent with our outlook for the year
  - Modular space leasing revenues were down ~1% Y/Y, which combined with the growing order book and two consecutive quarters of activation growth, indicates lease revenue stabilization in largest product class
  - Portable storage leasing revenues impacted by lower container volumes, partially offset by increases in climate-controlled storage units
  - Value-added products and services (“VAPS”) revenue stability across the periods indicates increased penetration with existing and newer products on lower volumes
- Q1 sequential reduction in revenue headwind from write-off activity as expected due to ongoing back-office process improvements

1 See 10-Q for additional detail.

RECURRING LEASE REVENUES AND DISCIPLINED CAPITAL REINVESTMENT SUPPORT STRONG FREE CASH FLOW

Net Cash Provided By Operating Activities[1]

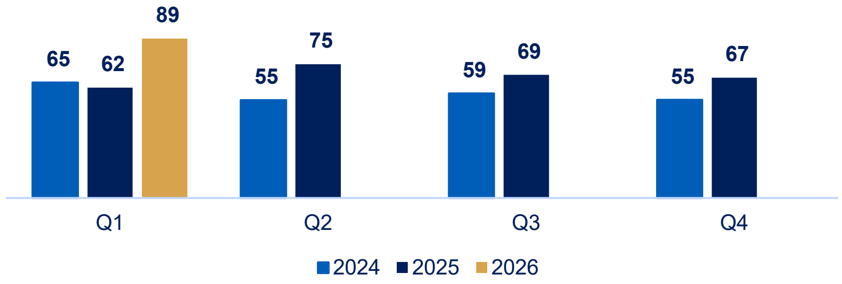
$M



- Q1 2026 last-twelve-months Adjusted Free Cash Flow of $460M demonstrates the resilience of our lease portfolio
- Q1 Net CAPEX increased $27M Y/Y supporting investments in differentiated product lines to serve strength in large project demand
- Adjusted Free Cash Flow Margin was 21% in Q1 and 20% over LTM[4]

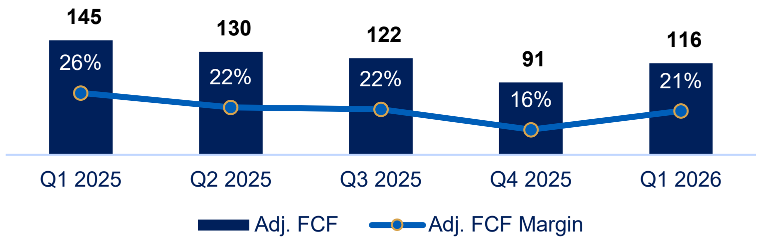
Net CAPEX[2]

$M



Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin[3]

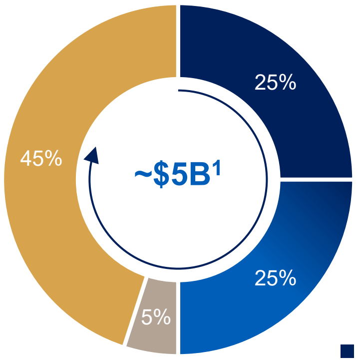
$M



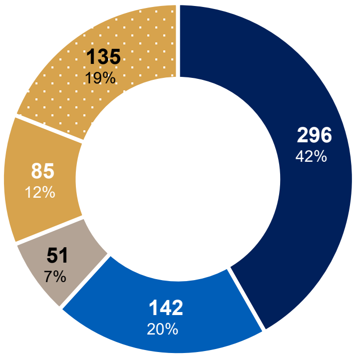
1 Net Cash Provided By Operating Activities excludes cash paid for terminated acquisitions, including a $180 million termination fee and transaction related charges of $45 million incurred since Q1 2024.
2 Commencing in Q1 2026, the definition of Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan. Prior period amounts have not been recast as the impact of this change is not material to previously reported results. See appendix for definitions and non-GAAP reconciliations.
3 Commencing in Q1 2026, the definition of Adjusted Free Cash Flow excludes payments for and proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan and payments for executive transition costs. Prior period amounts have not been recast as the impact of this change is not material to previously reported results. See appendix for definitions and non-GAAP reconciliations.
4 Last twelve months

CONSISTENT CASH FROM OPERATIONS SUPPORTS BALANCED CAPITAL ALLOCATION

Capital Allocation Framework
2025 Investor Day
%



$708M LTM Capital Allocated
$M | %



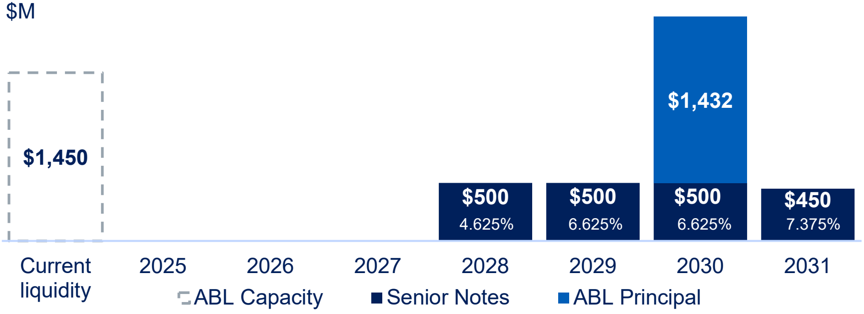
- Net Capex
- Mergers and Acquisitions
- Return to Shareholders via Dividend
- Return to Shareholders[2]
- Leverage Maintenance[3]

- Prioritize reinvestment in the business based on customer and project demand-driven criteria
- Committed to maintaining appropriate leverage and returning cash to shareholders via share repurchases and dividend
- Target leverage range is 2.5x – 3.25x driven largely by natural de-leveraging from growth into the midpoint of the range over 3 – 5 years

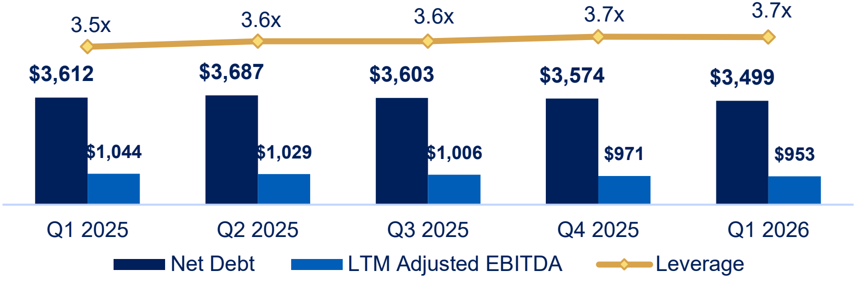
1 Capital Allocated represents cumulative Cash From Operations excluding cash paid for transaction costs from terminated acquisitions over the respective timeframes. For Capital Allocation Framework 2025 Investor Day, $5B is the cumulative Cash from Operations over the five-year period.
2 Includes repurchases of stock of $85M including excise taxes paid for the LTM period.
3 Repayment of borrowings for the LTM period.
4 Commencing in Q1 2026, the definition of Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan. Prior period amounts have not been recast as the impact of this change is not material to previously reported results. See appendix for definitions and non-GAAP reconciliations.

WE MAINTAIN APPROPRIATE LEVERAGE AND A FLEXIBLE LONG-TERM DEBT STRUCTURE WITH NO NEAR TERM MATURITIES

Liquidity and Debt Maturity Profile[1]
$M



Leverage[2]
$M



- Leverage at 3.7x last-twelve-months Adj. EBITDA of $953M
  - $76M reduction in our total debt balance in the quarter
- ~$1.5B available liquidity in our ABL Facility
- Weighted average pre-tax interest rate is ~5.7% with annual cash interest of ~$202M as of March 31, 2026
  - Gives effect to floating-to-fixed interest rate 1-month Term SOFR swaps for $750M at 3.44% and $500M at 3.70%
  - Debt structure approximately ~90% / 10% fixed-to-floating
- Flexible long-term debt structure with no maturities prior to August 2028
- Our Free Cash Flow, flexible covenant structure, and excess capacity in our ABL Facility gives us ample optionality to fund multiple capital allocation initiatives

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1 Available borrowing capacity is reduced by $24.4 million of standby letters of credit outstanding under the US ABL Facility as of March 31, 2026.
2 Carrying value of debt is presented net of $34.7 million of debt discount and issuance costs as of March 31, 2026 that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments. See appendix for definitions and non-GAAP reconciliations.

2026 FINANCIAL OUTLOOK RAISED ON CONTINUED IMPROVING COMMERCIAL DEMAND

$M	2025	Initial 2026 Outlook	Increased 2026 Outlook
Revenue	$2,281	$2,175	$2,250
Adjusted EBITDA[1]	$971	$900	$915
Net CAPEX[1]	$273	$275	$325

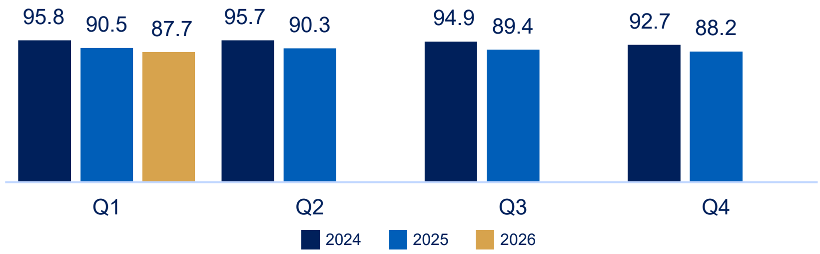
- Revenue and Adjusted EBITDA outlooks increased based on first quarter 2026 results and improving commercial demand that is expected to support leasing revenue inflection to year-over-year growth in the second half of 2026
- Net CAPEX outlook reflects increased investments in higher value product categories to support strong activity in large project demand and an inflection in organic revenue growth

1 See appendix for definitions and non-GAAP reconciliations. Commencing in Q1 2026, the definition of Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to approval of the Network Optimization Plan. Prior period amounts have not been recast as the impact of this change is not material to previously reported results.

TABLE OF CONTENTS

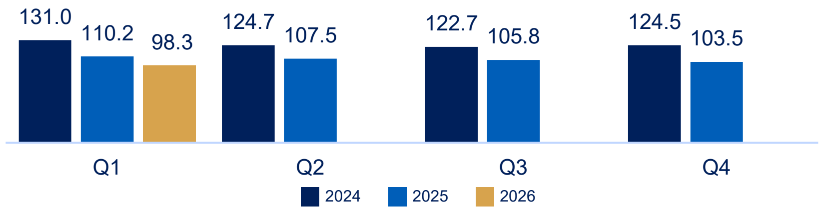
OUR PORTFOLIO OF UNITS ON RENT IS UNDERPINNED BY 3-YEAR LEASE DURATION

Average Modular Space Units on Rent[1]
in thousands



- 3% Y/Y decline in average modular units on rent, demand remains more resilient in industrial and manufacturing, while commercial office, warehousing, and smaller contractors continue to face more macroeconomic driven headwinds
- Modular activations in Q1 increased Y/Y for the second consecutive quarter

Average Portable Storage Units on Rent[1]
in thousands

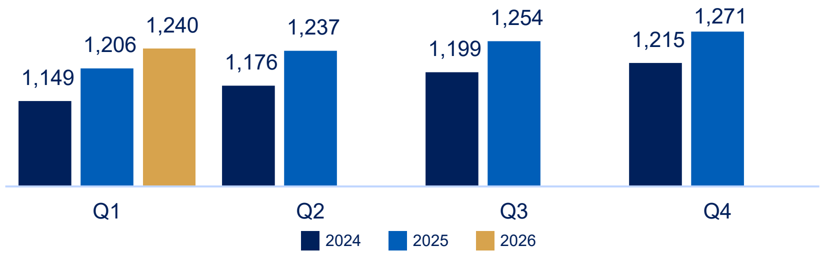


- 11% Y/Y decline in average portable storage units on rent, driven by lower local market project activity more than offsetting growth in enterprise accounts
- Climate-controlled activations and units on rent increased Y/Y from a combination of organic growth and acquisition contribution

1 In 2024, we reclassified approximately 2,000 units that were previously included in our modular space units on rent into portable storage units on rent as these units are generally used in a dry storage application. Additionally, based on our product realignment, we have conformed our VAPS presentation to include all VAPS not specific to portable storage orders as modular space VAPS and recalculated Average Monthly Rental Rates. This treatment is consistent with prior treatment in our previous Modular Segment. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods.

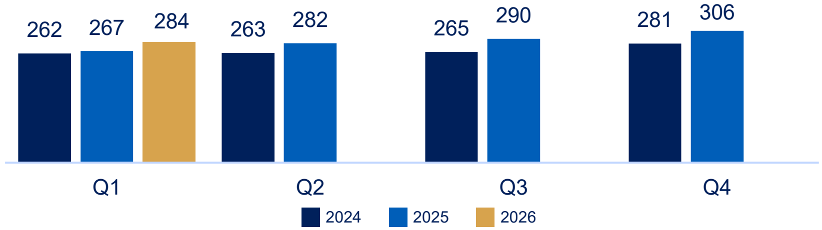
OUR CONSISTENT RENTAL RATE PERFORMANCE REFLECTS OUR DIFFERENTIATED VALUE PROPOSITION

Modular Space Unit Average Monthly Rental Rate[1]
$/unit per month



- Modular space unit average monthly rental rate increased 3% Y/Y to $1,240 in Q1 2026
- ~10% Modular average monthly rental rate CAGR, inclusive of VAPS, since 2022

Portable Storage Unit Average Monthly Rental Rate[1]
$/unit per month

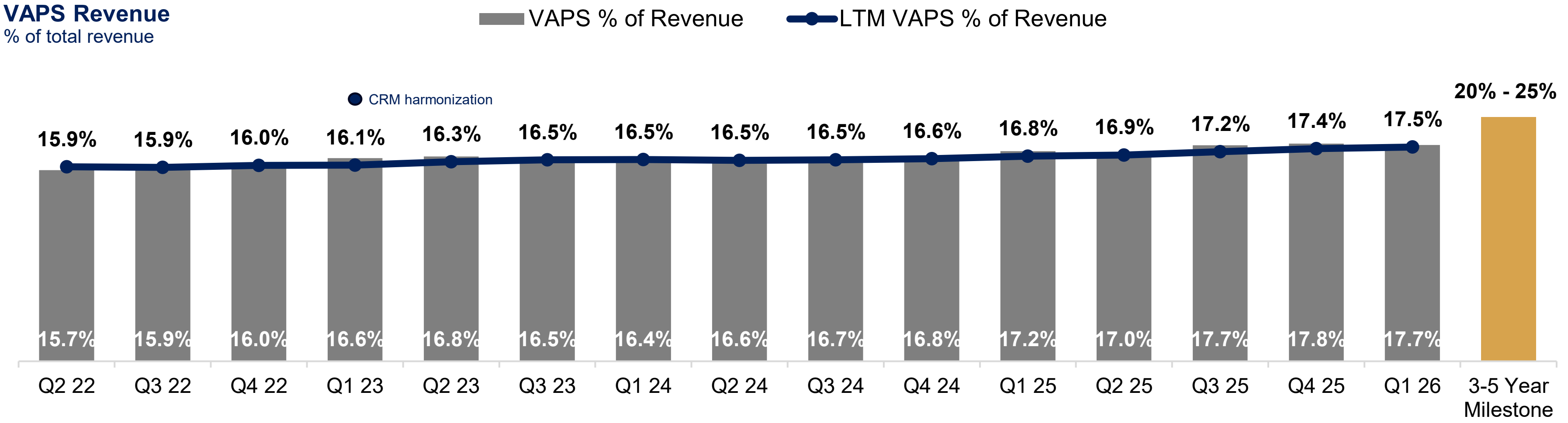


- Portable storage unit average monthly rental rate increased 6% Y/Y to $284 in Q1 2026, driven by mix effects from climate-controlled units; steel container pricing remains stable further supported by incremental VAPS growth
- ~15% Storage average monthly rental rate CAGR, inclusive of VAPS, since 2022

1 In 2024, we reclassified approximately 2,000 units that were previously included in our modular space units on rent into portable storage units on rent as these units are generally used in a dry storage application. Additionally, based on our product realignment, we have conformed our VAPS presentation to include all VAPS not specific to portable storage orders as modular space VAPS and recalculated Average Monthly Rental Rates. This treatment is consistent with prior treatment in our previous Modular Segment. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods.

VAPS PORTFOLIO IS A VALUE DIFFERENTIATOR AND AN EXAMPLE OF INNOVATION SUPPORTING GROWTH

VAPS Revenue
% of total revenue



- VAPS penetration growth driving revenue stability Y/Y despite unit on rent declines
- VAPS revenue increased ~50 bps Y/Y to 17.7% of total revenue in Q1 2026
- Targeting VAPS to comprise 20% - 25% of total revenue in 3 - 5 years
  - Penetration, rate optimization, and selective new products driving opportunity across entire modular and storage portfolio

TABLE OF CONTENTS

A DECADE OF TRANSFORMATION AND GROWTH

2015

WillScot of yesteryear

2016

Essentials: Reinvented

2018

Our leadership in modular is bolstered

ModSpace

2019

FLEX is here to stay

2020

More than modular: unlocking storage

mobile mini

2021

Replicating success

2022

Built to withstand: BRM's[1]

2024

Thinking BIG & staying cold

2025

Fully-integrated, primed for growth

RIGHT FROM THE START

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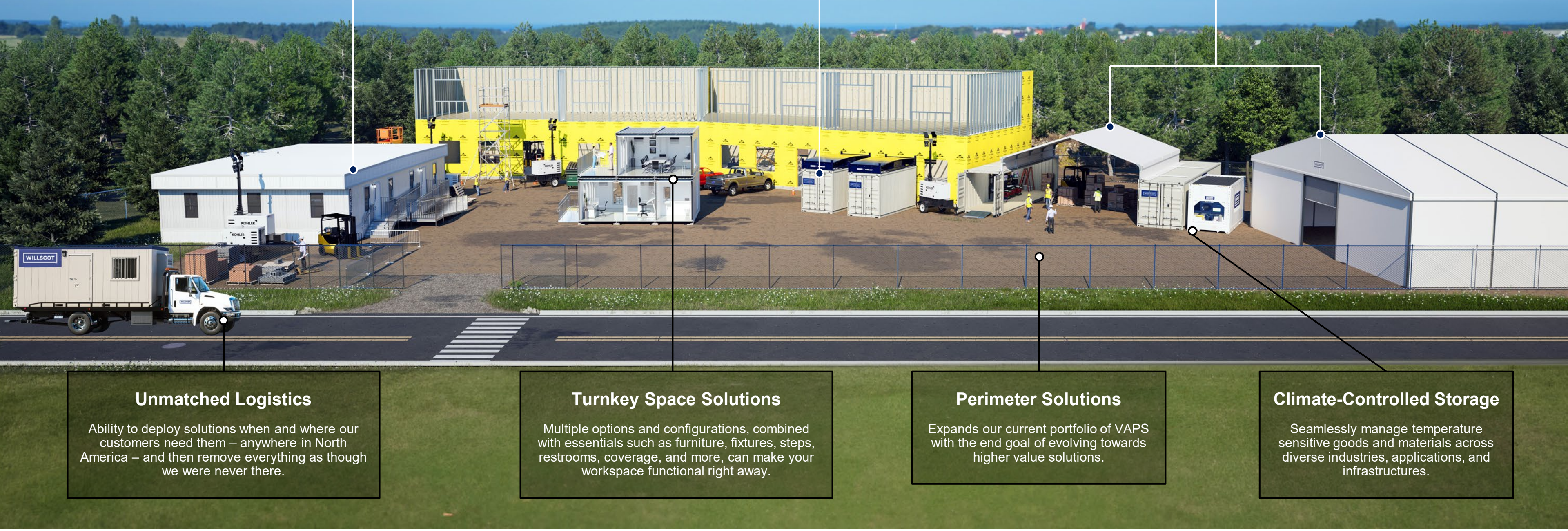
1 Blast resistant modular buildings

THE CONTINUOUS EVOLUTION OF TURNKEY SPACES



Leading Onsite Comfort & Facilities

From restrooms to efficient climate-control, we aim to make your site as comfortable and productive as possible.

Turnkey Storage Solutions

Highly customized storage solutions to help you maximize your space and keep your valuable items secure.

Clearspan Structures

Expansive, durable, and highly configurable structures that can be rapidly deployed and meet a vast array of needs from warehousing to aerospace.

Unmatched Logistics

Ability to deploy solutions when and where our customers need them – anywhere in North America – and then remove everything as though we were never there.

Turnkey Space Solutions

Multiple options and configurations, combined with essentials such as furniture, fixtures, steps, restrooms, coverage, and more, can make your workspace functional right away.

Perimeter Solutions

Expands our current portfolio of VAPS with the end goal of evolving towards higher value solutions.

Climate-Controlled Storage

Seamlessly manage temperature sensitive goods and materials across diverse industries, applications, and infrastructures.

WSC FORMULA TO DRIVE SUSTAINABLE GROWTH AND RETURNS

1	**Clear Market Leadership**	**#1**	In ~$20B North American market for flexible space solutions
2	**Compelling Unit Economics and Long-Lived Assets**	**>25%**	**Unlevered IRRs**[3] on new fleet investments
		20-30 yrs	**Useful lives** of Modular and Storage Assets
3	**Predictable Recurring Lease Revenues**	**~3 year**	Average lease duration **reduces financial volatility**
		>75%	Of revenue is from **recurring leasing revenue**
4	**Diversified Customer Segments And Flexible Go-To-Market**	**~250**	Branch locations in **most major MSAs (metropolitan statistical area)** with the ability to serve any zip code in North America
		15	**Discrete customer segments** with ability to reposition for shifting sector demand
5	**Idiosyncratic Organic Revenue Growth Levers**	**$2.5B**	Portfolio of growth levers presents multiple paths to increase revenues by $600M in 3-5 years to achieve our **$3B milestone**, in differing end-market backdrops
6	**Proven Platform For Accretive M&A**	**>$1B**	Acquired enterprise value through **~40** transactions all integrated seamlessly to compound organic levers since going public near the end of 2017
7	**Driving Customer Satisfaction and Efficiencies through Sales and Operations Excellence with Best-in-Class Technology**	**42%**	LTM **Adjusted EBITDA Margin**[1] through Q1 2026
		~500 bps	Identified and actioned Adjusted EBITDA Margin[1] expansion opportunities
		45%–50%	Target Adjusted EBITDA Margin[1] operating range in 3-5 years
8	**Robust Free Cash Flow and Return on Invested Capital**[1]	**20%**	**Adjusted FCF Margin**[1] in LTM, already within target operating range of **20%-30%**
		15%	**Return on Invested Capital**[1] over LTM as compared to the target range of **15%-20%**
		$2.54	Adjusted LTM FCF per share, expected to expand to target range of **$4.00-$6.00** within 3-5 years[2]

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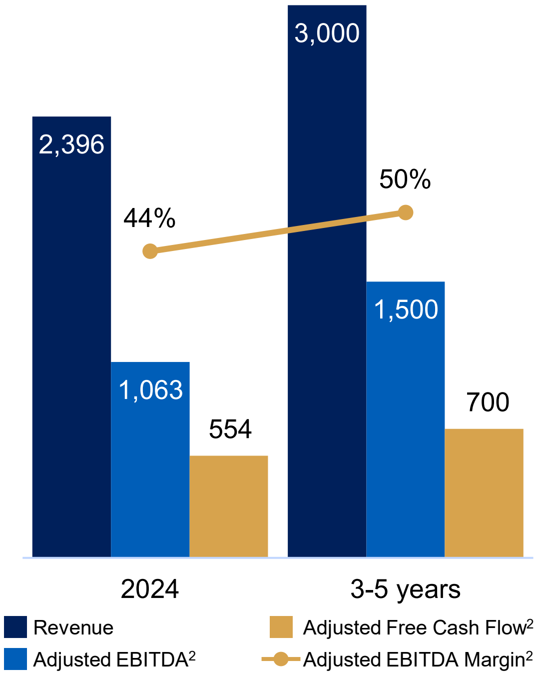
1 See appendix for definitions and non-GAAP reconciliations. Commencing in Q1 2026, the definition of Adjusted Free Cash Flow excludes payments for and proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan and payments for executive transition costs. Prior period amounts have not been recast as the impact of this change is not material to previously reported results.
2 Calculated using Adjusted Free Cash Flow[1] over the last 12 months and common shares outstanding of 180,994,679 shares as of March 31, 2026.
3 Internal rate of return

RIGHT FROM THE START

OUR NEXT GROWTH MILESTONES: $3B REVENUE, $1.5B ADJUSTED EBITDA, $700M ADJUSTED FREE CASH FLOW



Performance Metric % | $M	3 – 5 Year Operating Ranges ('25 Investor Day)	LTM as of Q1 2026
Revenue CAGR[1]	5 - 10%	(4)%
Adjusted EBITDA Margin[2]	45 - 50%	42.0%
Return On Invested Capital[2]	15 - 20%	14.7%
Net Debt / Adjusted EBITDA[2]	2.5x - 3.25x	3.7x
Adjusted Free Cash Flow[2]	$700 - $900	$460
Adjusted Free Cash Flow Margin[2]	20 - 30%	20.2%
Adjusted Free Cash Flow Per Share[2,3]	$4.00 - $6.00	$2.54

1 Revenue CAGR for Q1 2026A LTM is relative to Q1 2025A LTM
2 Commencing in Q1 2026, the definition of Adjusted Free Cash Flow excludes payments for and proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan and payments for executive transition costs. Prior period amounts have not been recast as the impact of this change is not material to previously reported results. See appendix for definitions and non-GAAP reconciliations.
3.Adjusted Free Cash Flow Per Share calculated using Adjusted Free Cash Flow over the last 12 months and common shares outstanding of 180,994,679 shares as of March 31, 2026

WE OFFER THE MOST FLEXIBLE AND COST-EFFECTIVE, TURNKEY TEMPORARY SPACE SOLUTIONS


FLEX units for a manufacturing facility

Perimeter Solutions in Arizona

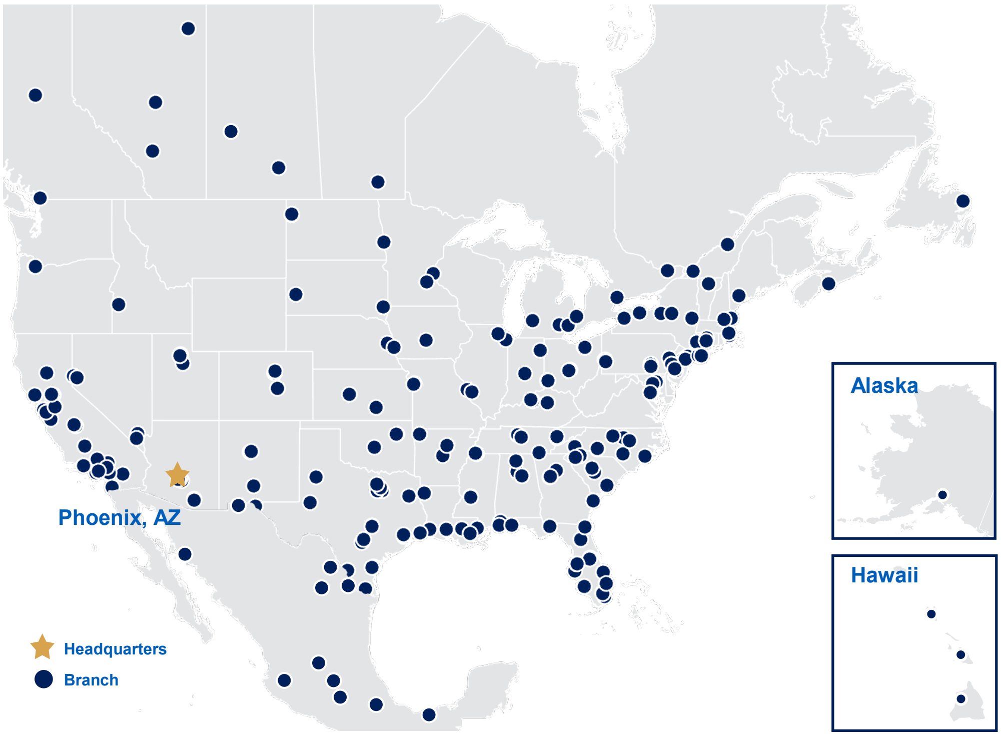

FLEX units for data center project in Mid-Atlantic

Cold storage complex for a manufacturing facility


Pro Rack in Texas

FLEX units for sporting event

OUR SCALE IS A KEY COMPETITIVE ADVANTAGE AND A VALUE DRIVER FOR OUR CUSTOMERS



- We leverage our **scale** to win locally
- **~107M** square feet of turnkey space relocatable anywhere in North America
- Sophisticated commercial and operational **technology** platform
- **~4,500** experts safely work **~9M** hours annually
- **>1,000** trucks operating safely to drive **~90k** miles daily
- **~305K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or reconfigured annually
- **85k+** customers
- No customer **>2%** of revenue

OUR COMPANY VALUES
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 BUSINESS IS INHERENTLY SUSTAINABLE

Alternatives

Permanent new construction

Requires extensive materials and resources to construct, with disposal of the structure upon project completion

Subleased offsite workspace

Increases transportation and risk due to travel between project site and workspace

Our circular economy solutions

Ready to Work solution

Incorporates VAPS to drive reuse of more products and equipment, in addition to the units

Turnkey logistics solution

Immediate opportunity to improve route efficiencies while transitioning to clean energy solutions by delivering/picking up the units with an alternative fuel vehicle (EV, CNG) and powering the unit with solar energy

Refurbishment process

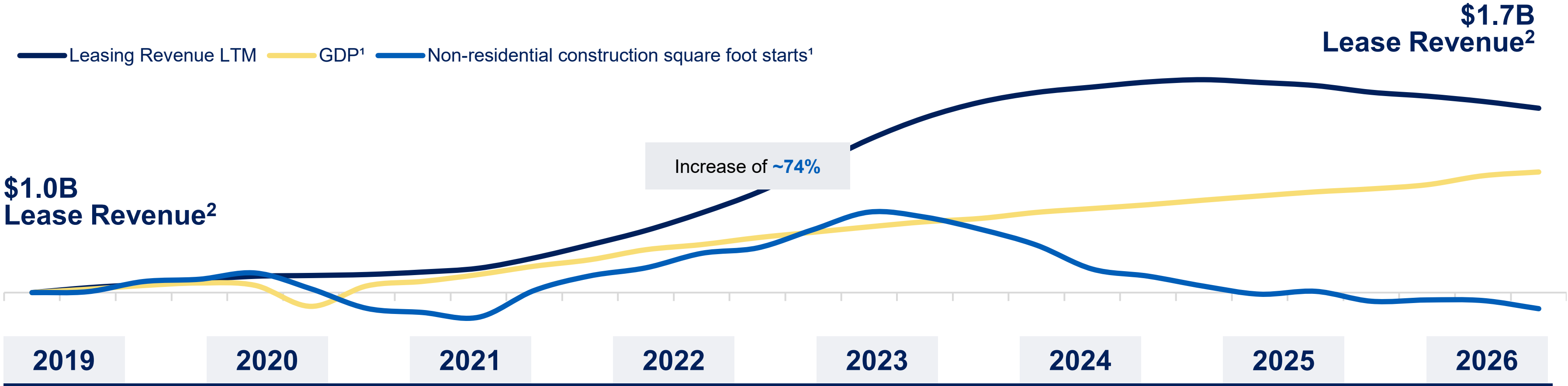
Circular by design, our lease-and-renew business model helps our customers achieve their sustainability goals by reducing material usage, emissions, and costs.

Temporary space solutions

Provide basic space on the project site, and all units will be reused for future efforts

- We have implemented circular economy practices for decades.
- Our space solutions, accompanied by VAPS, are designed to be reused, relocated, reconfigured, and refurbished.
- Circular by design, our lease-and-renew business model helps our customers achieve their sustainability goals by reducing material and labor usage, emissions, and costs.

LEASE DURATION MITIGATES REVENUE VOLATILITY THROUGH CYCLES

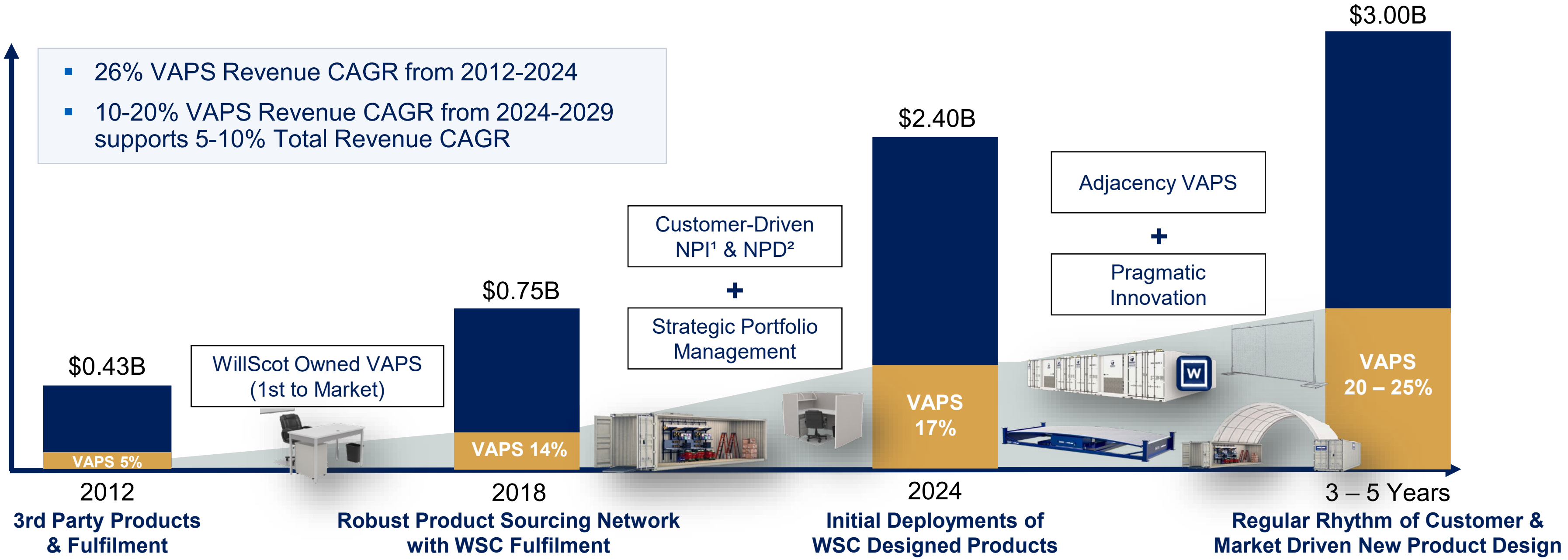


Pre-COVID	COVID shock	Exceptional demand	Non-Residential contraction
Acquire ModSpace and build modular fleet while increasing VAPS penetration across portfolio	Add portable storage fleet through Mobile Mini acquisition; flex Net CAPEX[3] and adjust cost base to quickly adjust to demand environment	Units on rent inflect from post-COVID pent-up demand, supply chain disruptions, and U.S. stimulus	Macroeconomic uncertainty and elevated interest rates reduce demand across many non-residential end markets

Lease revenue **outpaces** GDP and non-res construction starts
3-year lease duration and end-market diversification **mitigate volatility**

1 Indexed to Q2 2018 and based on last 12 months of activity
2 Leasing revenue pro forma to include pre-acquisition contributions from ModSpace and Mobile Mini, excluding divested UK Storage and Tank & Pump segments
3 See appendix for definitions and non-GAAP reconciliations. Commencing in Q1 2026, the definition of Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to approval of the Network Optimization Plan. Prior period amounts have not been recast as the impact of this change is not material to previously reported results.

OUR TURNKEY VAPS SOLUTIONS DRIVE PREDICTABLE MULTI-YEAR GROWTH AND TRACK RECORD OF INNOVATION



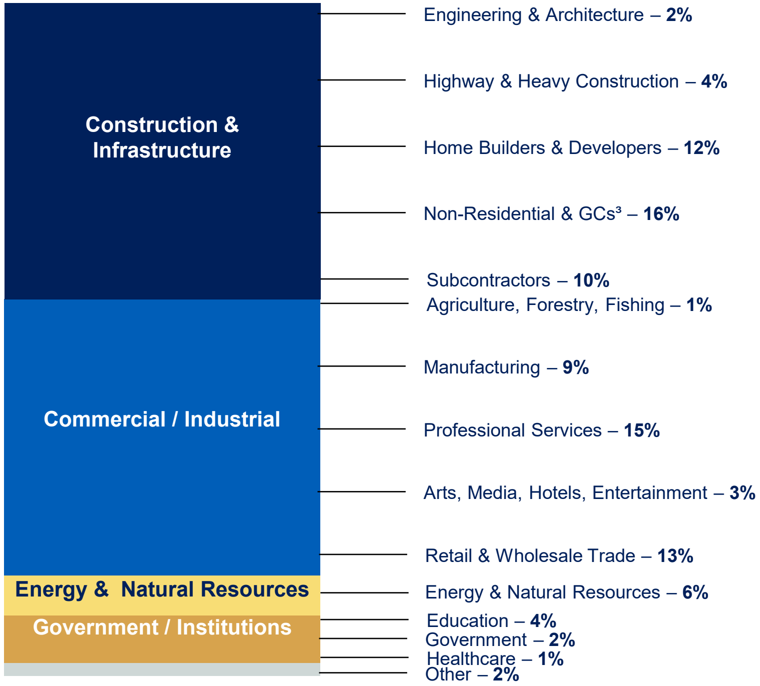
~80% gross margin and 12-month cash-on-cash return

WILLSCOT™

1 New Product Introduction
2 New Product Development

WE SERVE DIVERSE CUSTOMER SEGMENTS AND CAN REPOSITION WITHIN THEM

Revenue By Customer Segment[1]

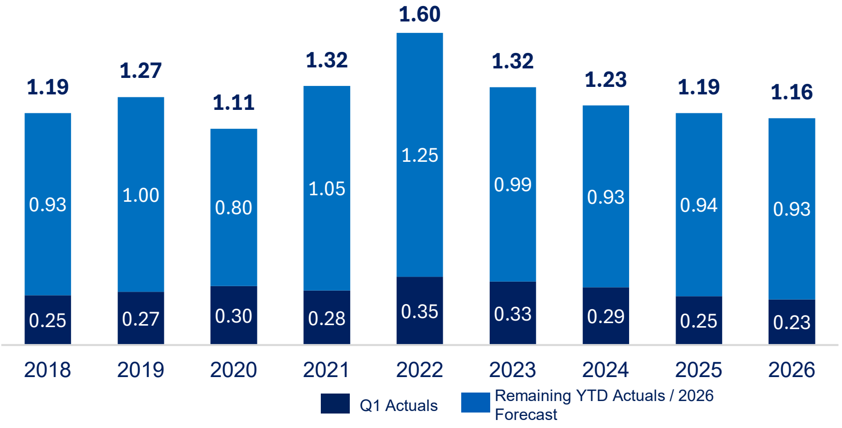


Customer Segment Outlook

- Continued multi-year demand from data centers and power generation projects; strategic onshoring and infrastructure demand provide tailwinds for manufacturing, industrial, education, and event-driven projects over a prolonged period
- Q1 2026 non-residential construction square foot starts down 6% Y/Y; 2025 tax legislation and interest rate reductions have the potential to spur higher non-residential construction activity in future periods

Non-Residential Square Foot Starts[2]

Values in Billions



1 Based on Q1 2026
2 Q2-Q4 2026 uses Dodge forecasted square foot starts
3 General contractors

WILLSCOT

WE HAVE COMPELLING UNIT ECONOMICS

Illustrative unit level cumulative cash flow[1]

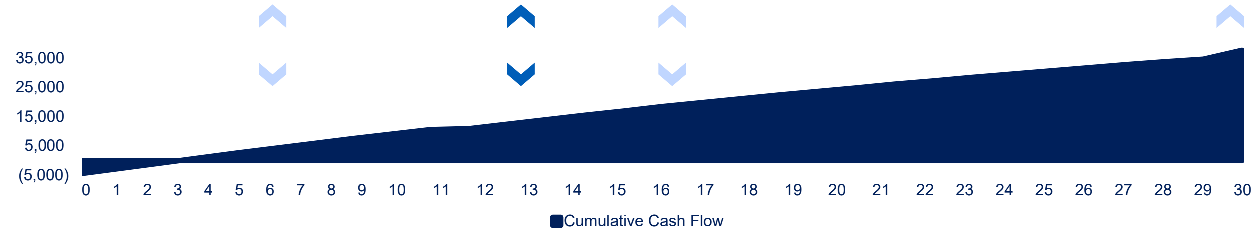
Portable Storage Containers[2]

Capital investment
Average acquisition cost of ~$4K

Rapid payback of ~30 months

Maintenance
Low annual maintenance costs

Proceeds
Realized residual values average >50% of original factory cost



- IRR 30%+ over 30-year unit life, inclusive of VAPS
- Limited capex and long useful life provides highly attractive unit economics

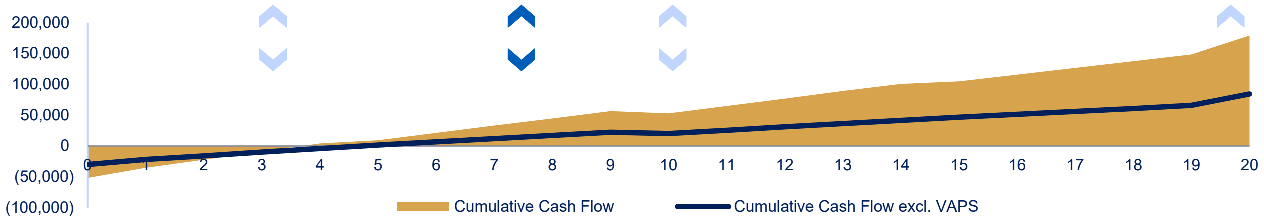
Modular Space[3]

Capital investment
Acquisition cost of ~$50K, incl. VAPS cost to equip unit of ~$6K

Rapid payback of ~40 months

Maintenance
Mid-life refurbishment ~$10K

Proceeds
Realized residual values average 50% of original factory cost



- IRR ~25% over 20+ year unit life, inclusive of VAPS
- In-house refurbishment capability extends useful lives and enhances returns

1 Examples are based on current product costs and pricing with representative assumptions for life-cycle utilization, rental rate and cost inflation, transportation fees, and other direct costs exclusive of general overhead. Actual product costs and rental economics vary across our fleet; however, we believe these examples are representative of life-cycle economics at the unit level.
2 Indicative for a 40-ft container unit and includes transportation and initial conversion costs
3 Indicative for a 12x60 traditional modular unit

WE HAVE A MULTIYEAR PLAN TO IMPROVE BUSINESS PROCESSES AND EFFICIENCY

Initiatives to unlock further customer and operational value

Field Focus		
Dispatch and route optimization	Work order production	Network optimization plan
Leveraging scale to deliver operational excellence through cost-efficient and optimized practices, supported by in-house logistics and service capabilities that enhance customer experience and optimize capital use		

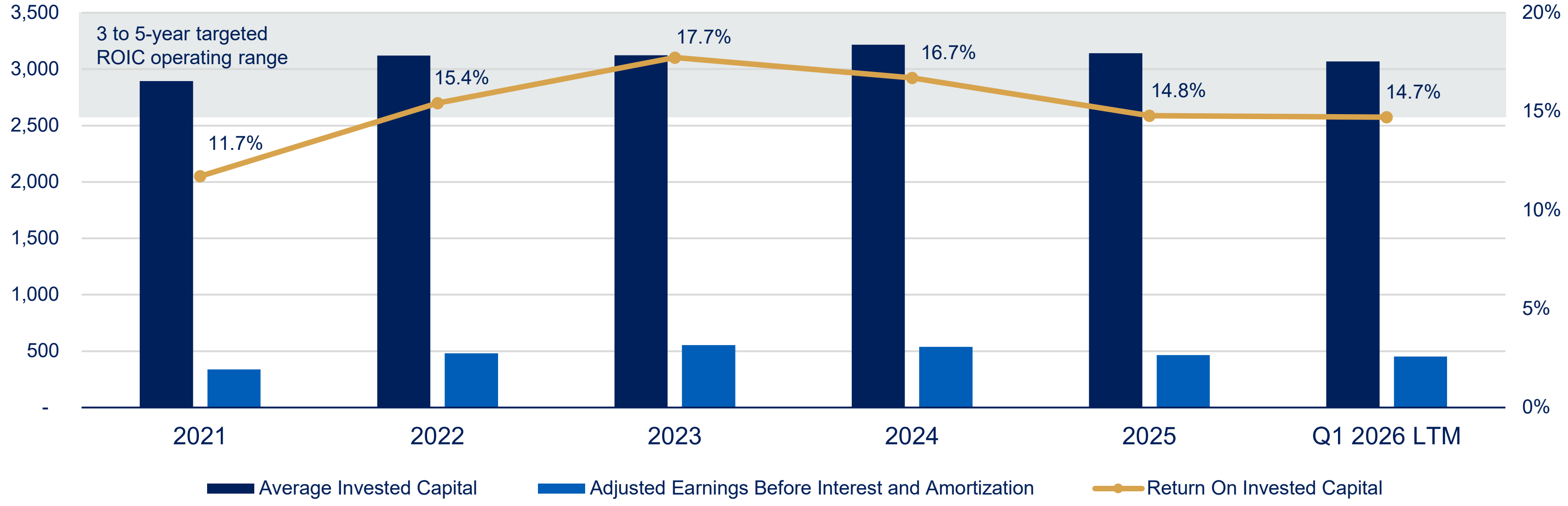
Central Focus		
Order-to-cash optimization	Global capabilities center	Digital customer experience
Enhancing back-office processes to strengthen billing and capital efficiency, while expanding new customer service channels that create additional opportunities to leverage scale for added productivity		

- ✓ Customer Satisfaction
- ✓ Revenue
- ✓ Margins
- ✓ ROIC

Continue to lead industry with integrated solutions, superior service model, and market-leading operational scale

WE GENERATE OUTSTANDING RETURNS ON CAPITAL THROUGH BUSINESS CYCLES

Return on Invested Capital[1]
$M | %



1 See appendix for definitions and non-GAAP reconciliations.

OUR ORGANIC GROWTH ALGORITHM SUPPORTS CONTINUED PROFITABLE GROWTH

Customer Benefits	Flexible space solutions		Turnkey value proposition				Ease of doing business		
Growth Algorithm	Volume	✖	Rate + VAPS	=	**Organic Lease Revenue Growth**	+	Operational Excellence	=	**45% - 50%** Adjusted EBITDA Margin
Financial Impact	**~0-2%**		**~5-10%**		**~5-10%**		**~500 bps**		
Key Attributes	GDP overweight to non-residential construction, governed by three-year lease duration		Value proposition supports rate and VAPS growth with natural and predictable convergence over three-year lease duration				Substantial operating leverage driven through technology investments for incremental productivity, ~50% variable cost structure, and scalable branch network		

We have multiple pathways to achieve a **5-10% annual** revenue growth rate and maintain **20-30% Adjusted Free Cash Flow Margins**[1] and **15-20% Return on Invested Capital**[1]

1 See appendix for definitions and non-GAAP reconciliations. Commencing in Q1 2026, the definition of Adjusted Free Cash Flow excludes payments for and proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan and payments for executive transition costs. Prior period amounts have not been recast as the impact of this change is not material to previously reported results.

TABLE OF CONTENTS

APPENDIX

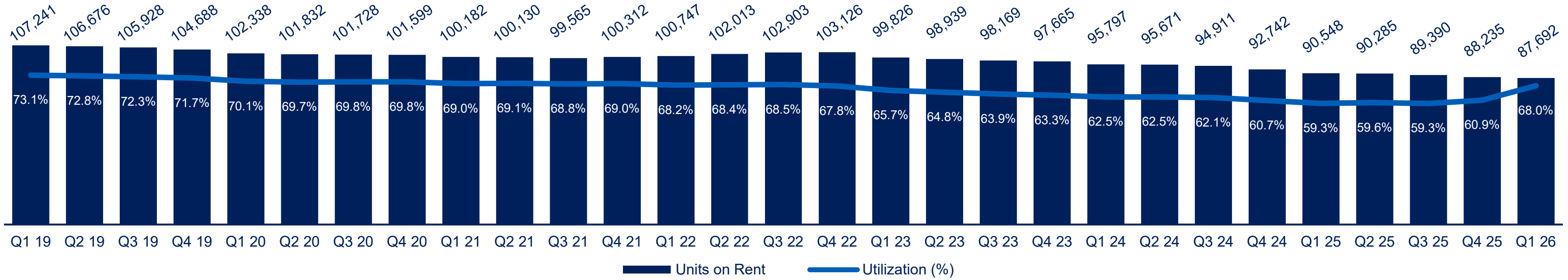
SUMMARY P&L, BALANCE SHEET AND CASH FLOW ITEMS

Key Profit & Loss Items (in thousands)	Three Months Ended March 31	
	2026	2025
Leasing and Services		
Leasing	$425,522	$434,390
Delivery and Installation	99,522	88,661
Sales		
New Units	8,994	22,437
Rental Units	14,590	14,063
Total Revenues	**$548,628**	**$559,551**
Gross Profit	$285,675	$300,366
Adjusted EBITDA[1]	**$211,014**	**$228,785**
Key Cash Flow Items		
Net CAPEX[1]	$89,346	$61,832
Rental Equipment, Net[2]	$3,103,332	$3,367,026

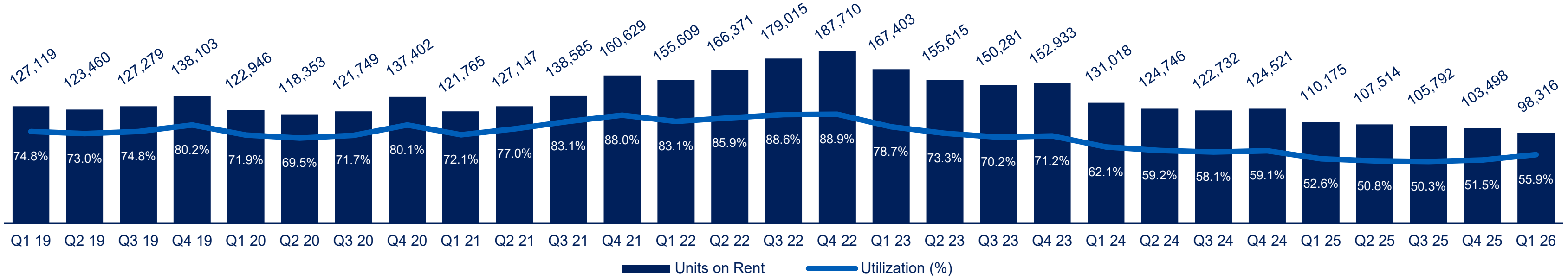
1 See reconciliation of non-GAAP measures for definitions and reconciliations. Commending in Q1 2026, the definition of Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to approval of the Network Optimization Plan. Prior period amounts have not been recast as the impact of this change is not material to previously reported results.
2 Reflects the Net Book Value of lease fleet and VAPS.

CONSOLIDATED QUARTERLY PERFORMANCE

Modular Space Average Units on Rent and Utilization[1,2]



Portable Storage Average Units on Rent and Utilization[1,2]



1 In 2024, we reclassified approximately 2,000 units that were previously included in our modular space units on rent into portable storage units on rent as these units are generally used in a dry storage application. Additionally, based on our product realignment, we have conformed our VAPS presentation to include all VAPS not specific to portable storage orders as modular space VAPS and recalculated Average Monthly Rental Rates. This treatment is consistent with prior treatment in our previous Modular Segment. All historical product operating key performance indicators have been recast to be presented on a comparable basis for all periods.
2 On September 30, 2022, we completed the sale of the former Tank and Pump Solutions ("Tank and Pump") segment. On January 31, 2023, we completed the sale of the former United Kingdom ("UK") Storage Solutions ("UK Storage Solutions") segment. Our consolidated financial statements present the historical financial results of the former Tank and Pump segment and the former UK Storage Solutions segment as discontinued operations for all periods presented. As a result, product operating KPI metrics for all years exclude discontinued operations but do include the operating KPIs of Mobile Mini's former Storage Solutions Segment on a pro forma basis for periods prior to the merger between WillScot Corporation and Mobile Mini, Inc. (July 1, 2020).

CONSOLIDATED QUARTERLY PERFORMANCE[2]

Quarterly Results for the three months ended March 31, 2026:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	$548,628				**$548,628**
Gross profit	$285,675				**$285,675**
VAPS percentage of revenue	17.7%				**17.7%**
Adjusted EBITDA[1]	$211,014				**$211,014**
Net CAPEX[1]	$89,346				**$89,346**
Average modular space units on rent	87,692				**87,692**
Average modular space utilization rate	68.0%				**68.0%**
Average modular space monthly rental rate	$1,240				**$1,240**
Average portable storage units on rent	98,316				**98,316**
Average portable storage utilization rate	55.9%				**55.9%**
Average portable storage monthly rental rate	$284				**$284**

Quarterly Results for the year ended December 31, 2025:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	$559,551	$589,083	$566,841	$565,971	**$2,281,446**
Gross profit	$300,366	$296,070	$281,618	$285,532	**$1,163,586**
VAPS percentage of revenue	17.2%	17.0%	17.7%	17.8%	**17.4%**
Adjusted EBITDA[1]	$228,785	$ 248,913	$243,307	$250,034	**$971,039**
Net CAPEX[1]	$61,832	$74,984	$68,939	$67,449	**$273,204**
Average modular space units on rent	90,548	90,285	89,390	88,235	**89,548**
Average modular space utilization rate	59.3%	59.6%	59.3%	60.9%	**59.9%**
Average modular space monthly rental rate	$1,206	$1,237	$1,254	$1,271	**$1,243**
Average portable storage units on rent	110,175	107,514	105,792	103,498	**106,784**
Average portable storage utilization rate	52.6%	50.8%	50.3%	51.5%	**51.5%**
Average portable storage monthly rental rate	$267	$282	$290	$306	**$286**

1 See reconciliation of non-GAAP measures for definitions and reconciliations. Commencing in Q1 2026, the definition of Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan. Prior period amounts have not been recast as the impact of this change is not material to previously reported results.
2 In 2024, we reclassified approximately 2,000 units that were previously included in our modular space units on rent into portable storage units on rent as these units are generally used in a dry storage application. Additionally, based on our product realignment, we have conformed our VAPS presentation to include all VAPS not specific to portable storage orders as modular space VAPS and recalculated Average Monthly Rental Rates. This treatment is consistent with prior treatment in our previous Modular Segment. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods.

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

We define EBITDA as net income plus net interest (income) expense, income tax expense (benefit), depreciation and amortization. Our adjusted EBITDA ("Adjusted EBITDA") reflects the following further adjustments to EBITDA to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations: currency (gains) losses, net on monetary assets and liabilities denominated in foreign currencies other than the subsidiaries' functional currency; restructuring costs, lease impairment expense, and other related charges associated with restructuring plans designed to streamline operations and reduce costs including employee and lease termination costs; goodwill and other impairment charges related to non-cash costs associated with impairment charges to goodwill, other intangibles, rental fleet and property, plant and equipment; costs to integrate acquired companies, including outside professional fees, non-capitalized costs associated with system integrations, non-lease branch and fleet relocation expenses, employee relocation and training costs, and other costs required to realize cost or revenue synergies; transaction costs including legal and professional fees and other transaction specific related costs; non-cash charges for stock compensation plans; other expense, including consulting expenses related to certain one-time projects, financing costs not classified as interest expense, gains and losses on disposals of property, plant, and equipment, unrealized gains and losses on investments, costs to implement the Company's real estate exits prior to the approval of the Network Optimization Plan, and non-equity executive transition costs. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. We evaluate business performance utilizing Adjusted EBITDA and Adjusted EBITDA Margin as shown in the reconciliations below. We believe that evaluating performance excluding such items noted above is meaningful because it provides insight with respect to the intrinsic and ongoing operating results of the Company and captures the business performance, inclusive of indirect costs. We believe that Adjusted EBITDA and Adjusted EBITDA Margin are useful to investors because they (i) allow investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) are used by our board of directors and management to assess our performance; (iii) may, subject to certain limitations, enable investors to compare the performance of the Company to its competitors; (iv) provide additional tools for investors to use in evaluating ongoing operating results and trends; and (v) align with definitions in our ABL Facility. The following table provides reconciliations of net income to Adjusted EBITDA:

Quarterly Adjusted EBITDA for the three months ended March 31, 2026:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Net income	$28,123				$28,123
Income tax expense	14,933				14,933
Interest expense, net	53,607				53,607
Depreciation and amortization	92,431				92,431
Currency losses, net	171				171
Restructuring costs, lease impairment expense and other related charges[1]	11,273				11,273
Integration and transaction costs	66				66
Stock compensation expense	7,107				7,107
Other	3,303				3,303
Adjusted EBITDA	**$211,014**				**$211,014**

WILLSCOT™

1 Restructuring costs associated with the Network Optimization Plan.

RIGHT FROM THE START

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

Quarterly Adjusted EBITDA for the year ended December 31, 2025:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Net income	$43,055	$47,939	$43,332	$(187,316)	$(52,990)
Income tax expense (benefit)	17,910	19,984	17,008	(57,333)	(2,431)
Interest expense, net	58,469	58,977	58,466	55,599	231,511
Loss on extinguishment of debt	—	—	—	5,364	5,364
Depreciation and amortization	97,092	112,632	108,058	112,239	430,021
Currency losses (gains), net	223	(79)	100	(34)	210
Restructuring costs, lease impairment expense and other related charges[1]	702	205	(21)	301,918	302,804
Integration and transaction costs	261	1,151	1,149	182	3,103
Stock compensation expense	8,341	8,373	9,964	11,748	38,426
Other	2,732	(629)	5,251	7,667	15,021
Adjusted EBITDA	**$228,785**	**$248,913**	**$243,307**	**$250,034**	**$971,039**

1 Restructuring costs associated with the Network Optimization Plan.

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

Quarterly Adjusted EBITDA for the year ended December 31, 2024:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Net Income	$56,240	$(46,851)	$(70,475)	$89,215	$28,129
Income tax expense (benefit)	17,118	(13,929)	(20,566)	25,852	8,475
Interest expense, net	56,588	55,548	55,823	59,352	227,311
Depreciation and amortization	92,828	93,746	99,320	99,078	384,972
Currency losses (gains), net	77	(42)	(129)	687	593
Restructuring costs, lease impairment expense and other related charges	746	6,183	2,478	28	9,435
Termination fee	-	-	180,000	-	180,000
Impairment loss on intangible asset[1]	-	132,540	-	-	132,540
Impairment loss on long-lived asset	-	-	-	374	374
Integration and transaction costs	2,877	3,106	1,692	497	8,172
Stock compensation expense	9,099	9,614	9,534	7,719	35,966
Other[2]	12,436	23,661	9,186	1,910	47,193
Adjusted EBITDA	**$248,009**	**$263,576**	**$266,863**	**$284,712**	**$1,063,160**

1 In Q2 2024, we recorded a one-time non-cash charge of $133 million due to the impairment of the Mobile Mini tradename associated with rebranding our consolidated portfolio under the WillScot brand.
2 For the year ended 12/31/24, other includes $42.4 million in legal and professional fees related to the terminated McGrath transaction.

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA MARGIN

(in thousands)	Three Months Ended March 31	
	2026	2025
Adjusted EBITDA (A)	$211,014	$228,785
Revenue (B)	$548,628	$559,551
Adjusted EBITDA Margin (A/B)	38.5%	40.9%
Gross Profit (C)	$285,675	$300,366
Gross Profit Margin (C/B)	52.1%	53.7%

(in thousands)	2024
Adjusted EBITDA (A)	$1,063,160
Revenue (B)	$2,395,718
Adjusted EBITDA Margin (A/B)	44.4%
Gross Profit (C)	$1,301,839
Gross Profit Margin (C/B)	54.3%

(in thousands)	Q1 2026 LTM
Adjusted EBITDA (A)	$953,268
Revenue (B)	$2,270,523
Adjusted EBITDA Margin (A/B)	42.0%
Gross Profit (C)	$1,148,895
Gross Profit Margin (C/B)	50.6%

RECONCILIATION OF NON-GAAP MEASURES – NET DEBT TO ADJUSTED EBITDA RATIO

Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA from the last twelve months. We define Net Debt as total debt net of total cash and cash equivalents. Management believes that Net Debt to Adjusted EBITDA ratio provides useful information to management and investors in evaluating our borrowing capacity and allocation strategies. The following table provides a reconciliation of Net Debt to Adjusted EBITDA ratio:

(in thousands)	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Long-term debt	$3,596,816	$3,672,856	$3,590,015	$3,557,074	$3,482,297
Current portion of long-term debt	25,439	26,928	27,437	31,094	31,934
Total debt	**3,622,255**	**3,699,784**	**3,617,452**	**3,588,168**	**3,514,231**
Cash and cash equivalents	10,679	12,850	14,757	14,587	15,543
Net debt (A)	**$3,611,576**	**$3,686,934**	**$3,602,695**	**$3,573,581**	**$3,498,688**
Adjusted EBITDA from the three months ended June 30, 2024	263,576				
Adjusted EBITDA from the three months ended September 30, 2024	266,863	266,863			
Adjusted EBITDA from the three months ended December 31, 2024	284,712	284,712	284,712		
Adjusted EBITDA from the three months ended March 31, 2025	228,785	228,785	228,785	228,785	
Adjusted EBITDA from the three months ended June 30, 2025		248,913	248,913	248,913	248,913
Adjusted EBITDA from the three months ended September 30, 2025			243,307	243,307	243,307
Adjusted EBITDA from the three months ended December 31, 2025				250,034	250,034
Adjusted EBITDA from the three months ended March 31, 2026					211,014
Adjusted EBITDA from the last twelve months (B)	**$1,043,936**	**$1,029,273**	**$1,005,717**	**$971,039**	**$953,268**
Net Debt to Adjusted EBITDA ratio (A/B)	3.5	3.6	3.6	3.7	3.7

RECONCILIATION OF NON-GAAP MEASURES – NET DEBT TO ADJUSTED EBITDA RATIO

Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA from the last twelve months. We define Net Debt as total debt net of total cash and cash equivalents. Management believes that the presentation of Net Debt to Adjusted EBITDA ratio provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Net Debt to Adjusted EBITDA ratio.

(in thousands)	March 31
	2025
Long-term debt	$3,596,816
Current portion of long-term debt	25,439
Total debt	**3,622,255**
Cash and cash equivalents	10,679
Net debt (A)	**$3,611,576**
Adjusted EBITDA from the three months ended June 30, 2024	$263,576
Adjusted EBITDA from the three months ended September 30, 2024	266,863
Adjusted EBITDA from the three months ended December 31, 2024	284,712
Adjusted EBITDA from the three months ended March 31, 2025	228,785
Adjusted EBITDA from the last twelve months (B)	**$1,043,936**
Net Debt to Adjusted EBITDA ratio (A/B)	3.5

RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

We define Net CAPEX as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from the sale of rental equipment (commencing in Q1 2026, Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan) and proceeds from the sale of property, plant and equipment, which are all included in cash flows from investing activities. Prior period amounts have not been recast to reflect the change in definition as the impact is not material to previously reported results. Management believes that the presentation of Net CAPEX provides useful information regarding the net capital invested in our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business.

The following table provides reconciliations of Net CAPEX:

Quarterly Net CAPEX for the year ended December 31, 2026:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	$(101,940)				$(101,940)
Proceeds from sale of rental equipment	19,278				19,278
Less: Proceeds from sale of rental equipment for Network Optimization Plan	(4,467)				(4,467)
Less: Proceeds from sale of rental equipment for real estate exits prior to approval for the Network Optimization Plan	(213)				(213)
Net CAPEX for Rental Equipment	**(87,342)**				**(87,342)**
Purchase of property, plant and equipment	(3,629)				(3,629)
Proceeds from sale of property, plant and equipment	1,625				1,625
Net CAPEX	**$(89,346)**				**$(89,346)**

RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

Quarterly Net CAPEX for the year ended December 31, 2025:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	$(72,552)	$(85,269)	$(81,018)	$(78,846)	$(317,685)
Proceeds from sale of rental equipment	14,063	16,269	15,713	19,823	65,868
Net CAPEX for Rental Equipment	**(58,489)**	**(69,000)**	**(65,305)**	**(59,023)**	**(251,817)**
Purchase of property, plant and equipment	(4,634)	(6,286)	(4,244)	(9,167)	(24,331)
Proceeds from sale of property, plant and equipment	1,291	302	610	741	2,944
Net CAPEX	**$(61,832)**	**$(74,984)**	**$(68,939)**	**$(67,449)**	**$(273,204)**

RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

Quarterly Net CAPEX for the year ended December 31, 2024:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	$(72,417)	$(65,174)	$(69,398)	$(73,868)	$(280,857)
Proceeds from sale of rental equipment	14,195	16,473	13,238	20,091	63,997
Net CAPEX for Rental Equipment	**(58,222)**	**(48,701)**	**(56,160)**	**(53,777)**	**(216,860)**
Purchase of property, plant and equipment	(6,554)	(6,247)	(3,318)	(2,316)	(18,435)
Proceeds from sale of property, plant and equipment	-	215	918	734	1,867
Net CAPEX	**$(64,776)**	**$(54,733)**	**$(58,560)**	**$(55,359)**	**$(233,428)**

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW MARGIN

We define Adjusted Free Cash Flow as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; and, commencing in Q1 2026, excludes payments for and proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan and payments for executive transition costs. Prior period amounts have not been recast to reflect the change in definition as the impact is not material to previously reported results. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Revenue. The Company believes that the presentation of Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin provide useful additional information concerning cash flow available to fund our capital allocation alternatives and allow investors to compare cash generation performance over various reporting periods and against peers.

The following table provides reconciliations of net cash provided by operating activities to Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin:

(in thousands)	Three Months Ended March 31	
	2026	2025
Net cash provided by operating activities (A)	$191,058	$206,627
Purchase of rental equipment and refurbishments	(101,940)	(72,552)
Proceeds from sale of rental equipment	19,278	14,063
Purchase of property, plant and equipment	(3,629)	(4,634)
Proceeds from the sale of property, plant and equipment	1,625	1,291
Cash paid to implement Network Optimization Plan	8,795	—
Proceeds from sale of rental equipment for Network Optimization Plan	(4,467)	—
Cash paid to implement real estate exit initiatives prior to approval of the Network Optimization Plan	779	—
Proceeds from sale of rental equipment for real estate exit initiatives prior to approval of the Network Optimization Plan	(213)	—
Cash paid for executive transition costs	4,270	—
Adjusted Free Cash Flow (B)	**$115,556**	**$144,795**
Revenue (C)	**$548,628**	**$559,551**
Net cash provided by operating activities margin (A/C)	**34.8%**	**36.9%**
Adjusted Free Cash Flow Margin (B/C)	**21.1%**	**25.9%**

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW MARGIN

Last Twelve Months Adjusted Free Cash Flow for the quarter ended March 31, 2026

(in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Total
Net cash provided by operating activities (A)	$191,058	$158,896	$191,151	$205,311	$746,416
Purchase of rental equipment and refurbishments	(101,940)	(78,846)	(81,018)	(85,269)	(347,073)
Proceeds from sale of rental equipment	19,278	19,823	15,713	16,269	71,083
Purchase of property, plant and equipment	(3,629)	(9,167)	(4,244)	(6,286)	(23,326)
Proceeds from the sale of property, plant and equipment	1,625	741	610	302	3,278
Cash paid to implement Network Optimization Plan	8,795	—	—	—	8,795
Proceeds from sale of rental equipment for Network Optimization Plan	(4,467)	—	—	—	(4,467)
Cash paid to implement real estate exit initiatives prior to approval of the Network Optimization Plan	779	—	—	—	779
Proceeds from sale of rental equipment for real estate exit initiatives prior to approval of the Network Optimization Plan	(213)	—	—	—	(213)
Cash paid for executive transition costs	4,270	—	—	—	4,270
Adjusted Free Cash Flow (B)	**$115,556**	**$91,447**	**$122,212**	**$130,327**	**$459,542**
Revenue (C)	**$548,628**	**$565,971**	**$566,841**	**$589,083**	**$2,270,523**
Net cash provided by operating activities margin (A/C)	**34.8%**	**28.1%**	**33.7%**	**34.9%**	**32.9%**
Adjusted Free Cash Flow Margin (A/C)	**21.1%**	**16.2%**	**21.6%**	**22.1%**	**20.2%**

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW MARGIN

Adjusted Free Cash Flow for the year ended December 31, 2024

(in thousands)	Total
Net cash provided by operating activities (A)	$561,644
Purchase of rental equipment and refurbishments	(280,857)
Proceeds from sale of rental equipment	63,997
Purchase of property, plant and equipment	(18,435)
Proceeds from the sale of property, plant and equipment	1,867
Cash paid for termination fee	180,000
Cash paid for transaction costs from termination acquisitions	45,721
Adjusted Free Cash Flow (B)	**$553,937**
Revenue (C)	**$2,395,718**
Net cash provided by operating activities margin (A/C)	**23.4%**
Adjusted Free Cash Flow Margin (A/C)	**23.1%**

RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL

Return on Invested Capital is defined as Adjusted earnings before interest and amortization divided by Average Invested Capital. Management believes that the presentation of Return on Invested Capital provides useful information regarding the long-term health and profitability of the business relative to the Company's cost of capital. We define Adjusted earnings before interest and amortization as Adjusted EBITDA (see reconciliation above) reduced by depreciation and estimated taxes. We include estimated taxes at our current statutory tax rate. Average Invested Capital is calculated as an average of Net Assets, a four quarter average for annual metrics and two quarter average for quarterly metrics. Net assets is defined for purposes of the calculation below as total assets less goodwill, intangible assets, net, and all non-interest bearing liabilities. The following table provides reconciliations of Return on Invested Capital, which has been adjusted to reflect depreciation related to real estate exits prior to initiating our Network Optimization Plan.

(in thousands)	2021	2022	2023	2024	2025	Q1 2026 LTM
Total Assets	$5,773,599	$5,827,651	$6,137,915	$6,034,911	$5,816,167	$5,810,656
Goodwill	(1,178,806)	(1,069,573)	(1,176,635)	(1,201,353)	(1,257,612)	(1,257,201)
Intangible assets, net	(460,678)	(425,539)	(419,709)	(251,164)	(224,088)	(213,432)
Total Liabilities	(3,776,836)	(4,262,351)	(4,876,665)	(5,016,318)	(4,959,913)	(4,940,132)
Long Term Debt	2,694,319	3,063,042	3,538,516	3,683,502	3,557,074	3,482,297
Net Assets, as defined above	3,051,598	3,133,230	3,203,422	3,249,578	2,931,628	2,882,188
Average Invested Capital (A)	**$2,893,471**	**$3,121,035**	**$3,124,064**	**$3,217,513**	**$3,141,814**	**3,068,336**
Adjusted EBITDA	$740,393	$956,576	$1,061,465	$1,063,160	$971,039	$953,268
Less: Depreciation	(288,300)	(314,531)	(312,830)	(346,467)	(384,247)	(380,276)
Add: Depreciation expense related to real estate exits	—	—	—	—	40,666	36,719
Adjusted EBITA (B)	**$452,093**	**$642,045**	**$748,635**	**$716,693**	**$627,458**	**$609,711**
Statutory Tax Rate (C)	25%	25%	26%	25%	26%	26%
Estimated Tax (B*C)	$113,023	$160,511	$194,645	$179,173	$163,139	$158,525
Adjusted earning before interest and amortization (D)	$339,070	$481,534	$553,990	$537,520	$464,319	$451,186
Return on Invested Capital (D/A)	**11.7%**	**15.4%**	**17.7%**	**16.7%**	**14.8%**	**14.7%**

RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL INCLUDING GOODWILL AND INTANGIBLES

Return on Invested Capital Including Goodwill and Intangibles is defined as Net Operating Profit After Tax (“NOPAT”) divided by Average Invested Capital including Goodwill and Intangibles. Management believes that the presentation of Return on Invested Capital including Goodwill and Intangibles provides useful information regarding the long-term health and profitability of the business relative to the Company's cost of capital. We define NOPAT as Adjusted EBITDA (see reconciliation above) reduced by depreciation, amortization, and estimated taxes. We include estimated taxes at an estimated statutory tax rate, excluding discrete items, of 25%. Average Invested Capital including Goodwill and Intangibles is defined for purposes of the calculation as the sum of Total Shareholders’ Equity plus Total Debt, using a four quarter average for annual metrics and two quarter average for quarterly metrics. The following table provides reconciliations of Return on Invested Capital including Goodwill and Intangibles, which has been adjusted to reflect depreciation related to real estate exits prior to initiating our Network Optimization Plan for the periods presented below.

(in thousands)	Three Months Ended March 31	
	2026	2025
Total Shareholders’ Equity	$870,524	$1,011,362
Long-term debt	3,482,297	3,596,816
Current portion of long-term debt	31,934	25,439
Total Debt	3,514,231	3,622,255
Invested Capital including Goodwill and Intangibles	4,384,755	4,633,617
Average Invested Capital including Goodwill and Intangibles (A)	**$4,414,589**	**$4,680,155**
Adjusted EBITDA	$211,014	$228,785
Less: Amortization and Depreciation	92,431	97,092
Add: Depreciation expense related to real estate exits	(171)	3,776
Adjusted EBIT (B)	**$118,412**	**$135,469**
Statutory Tax Rate (C)	25%	25%
Estimated Tax (B*C)	$29,603	$33,867
NOPAT (D)	$88,809	$101,602
Return on Invested Capital including Goodwill and Intangibles (D/A)	**8.0%**	**8.7%**

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