UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 8, 2021 (November 8, 2021)

WILLSCOT • MOBILE MINI
HOLDINGS CORP

WILLSCOT MOBILE MINI HOLDINGS CORP.

(Exact name of registrant as specified in its charter)

Delaware	**001-37552**	**82-3430194**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4646 E Van Buren St., Suite 400
Phoenix, Arizona 85008
(Address, including zip code, of principal executive offices)

(480) 894-6311
(Registrant’s telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	WSC	The Nasdaq Capital Markets
Warrants to purchase common stock(1)	WSCTW	OTC Markets Group Inc.

(1) Issued in connection with the registrant’s acquisition of Modular Space Holdings, Inc. in August 2018, which are exercisable for one share of the registrant’s common stock at an exercise price of $15.50 per share.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On November 8, 2021, WillScot Mobile Mini Holdings Corp. (the "Company") posted to its website an investor presentation to be used in the Company's November 8, 2021 Investor Day event, including information regarding the Company and its performance. The Company is furnishing herewith such presentation as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference in this Item 7.01.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 WillScot Mobile Mini Holdings Corp. investor presentation dated November 8, 2021.
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

	WillScot Mobile Mini Holdings Corp.
Dated: November 8, 2021	By: /s/ Christopher J. Miner
	By: Christopher J. Miner Title: Executive Vice President & Chief Legal Officer

Exhibit 99.1

NOVEMBER 8, 2021

2021 Investor Day

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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," " "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 include statements relating to: strength in core leasing KPIs for the foreseeable future, the scalabi strength of our platform, our ability to expand and sustain expanded margins, and our revenue, Adjusted EBITDA, and Net Capex outlooks. 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 resu outcomes to differ materially from those discussed in 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 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 ma 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; potential litigation involving our Company; general economic and market conditions impacting demand for our products and services; ou to 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/A for the year ended December 31, 2020), 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 in 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, Free Cash Flow, Free Cash Flow Margin, Pro Forma Revenue, Adjusted Gross Profit, Adjusted Gross Profit Percentage, Net Income Excluding Gain/Loss from Warrants, Return on Invested Capital, and Net CAPEX 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 and losses, goodwill and other impairment charges, restructuring costs, costs to integrate acqu companies, costs incurred related to transactions, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. Free Cash Flow is define 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. Free Cash Flow Margin is defined as Free Cash Flow divided by Total Revenue. Net CAPEX is defined as purchases of rental equipmer 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 be that the presentation of Net CAPEX provides useful information to investors regarding the net capital invested into our rental fleet and plant, property and equipment each year to assist in analyzing the performance of our business. Pro Forma Revenue is defined the same as revenue, but includes pre-acquisition results from M Mini for all periods presented. Adjusted Gross Profit is defined as gross profit plus depreciation on rental equipment. Adjusted Gross Profit Percentage is defined as Adjusted Gross Profit divided by revenue. Return on Invested Capital (ROIC): is defined as adjusted earnings before interest and amortization divided by net asset Adjusted earnings before interest and amortization is the sum of net income (loss) before income tax expense, net interest expense, 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 in acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses, reduced by estimated taxes. Net Income Excluding Gain/Loss from Warrants is defined as Net Income plus or minus the impact of th change in the fair value of the warrant liability. The Company believes that our financial statements that will include the impact of this mark-to-market expense or income may not be necessarily reflective of the actual operating performance of our business. The Company believes that Adjusted EBITDA and Adjusted EBITDA ma 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 the limitations described below, enable investors to compare the performance of the Company to its competitors; and (iv) provide additional tools for investors to use in evaluating ongoing operating results and trends. The Company believes that pro forma revenue is useful to investors because they allow investors to compare performance of the combined Company over various reporting periods on a consistent basis. The Company believes that Net CAPEX provide useful additional information concerning cash flow available to meet future debt service obligations. Adjusted EBITDA is not a measure of financial performance or liquidity und GAAP and, accordingly, should not be considered as an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. C companies may calculate Adjusted EBITDA and other 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 reconciliation of the non-GAAP measures used in this presentation (except as explain below), see "Reconciliation of Non-GAAP Financial Measures" included in this presentation.

Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to the Company 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 contro 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 withou 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. The Company provides Adjusted EBITDA guidance because we believe that Adjusted EBITDA, when viewed with our results under GAAI provides useful information for the reasons noted above.

Merger and Presentation of Entities

On March 2, 2020, we announced that we entered into an Agreement and Plan of Merger (the "Merger") with Mobile Mini, Inc. ("Mobile Mini"). During the second quarter, we obtained all required regulatory approvals and stockholder approvals from the Company's and Mobile Mini's stockholders and we closed the Merger on Ju 2020 at which time Mobile Mini became a wholly-owned subsidiary of WillScot. Concurrent with the closing of the Merger, we changed our name to WillScot Mobile Mini Holdings Corp. ("WillScot Mobile Mini").

The following presentation is intended to help the reader understand WillScot Mobile Mini, 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 months ended September 30, 2021 or prior periods. Our reported results only include M Mini for the periods subsequent to the Merger. Our Pro Forma Results include Mobile Mini's results as if the Merger and related financing transactions had occurred on January 1, 2019, and are a better representation of how the combined company has performed over time.

Following the Merger, we expanded our reporting segments from two segments to four reporting segments. The North America Modular Segment aligns with the WillScot legacy business prior to the Merger and the North America Storage, UK Storage and Tank and Pump segments align with the Mobile Mini segments prior to t Merger.

Additional Information and Where to Find It

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

Agenda

1:00 – 5:30 pm	
Topic	**Speaker**
Opening Remarks	Brad Soultz
Growth Initiatives	Tim Boswell
BREAK	
Technology	Graeme Parkes
ESG	Hezron Lopez & Jamie Bohan
Outlook	Tim Boswell
Q&A	All
RECEPTION	

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Opening Remarks

Brad Soultz
Chief Executive Officer

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Today's presenters

Brad Soultz
Chief Executive Officer

Tim Boswell
President & Chief Financial Officer

Hezron Lopez
Chief Human Resources Officer

Graeme Parkes
Chief Information Officer

Jamie Bohan
Vice President
ESG

Our team is our biggest strength

Andrew Auns
Senior Vice President
Modular

Nicole Christian
Senior Vice President
Storage

Som Das
Vice President
Logistics

Antoine Delalande
Senior Vice President
Commercial

Nick Girardi
Director Treasury and
Investor Relations

Darren Gould
Senior Vice President
Modular

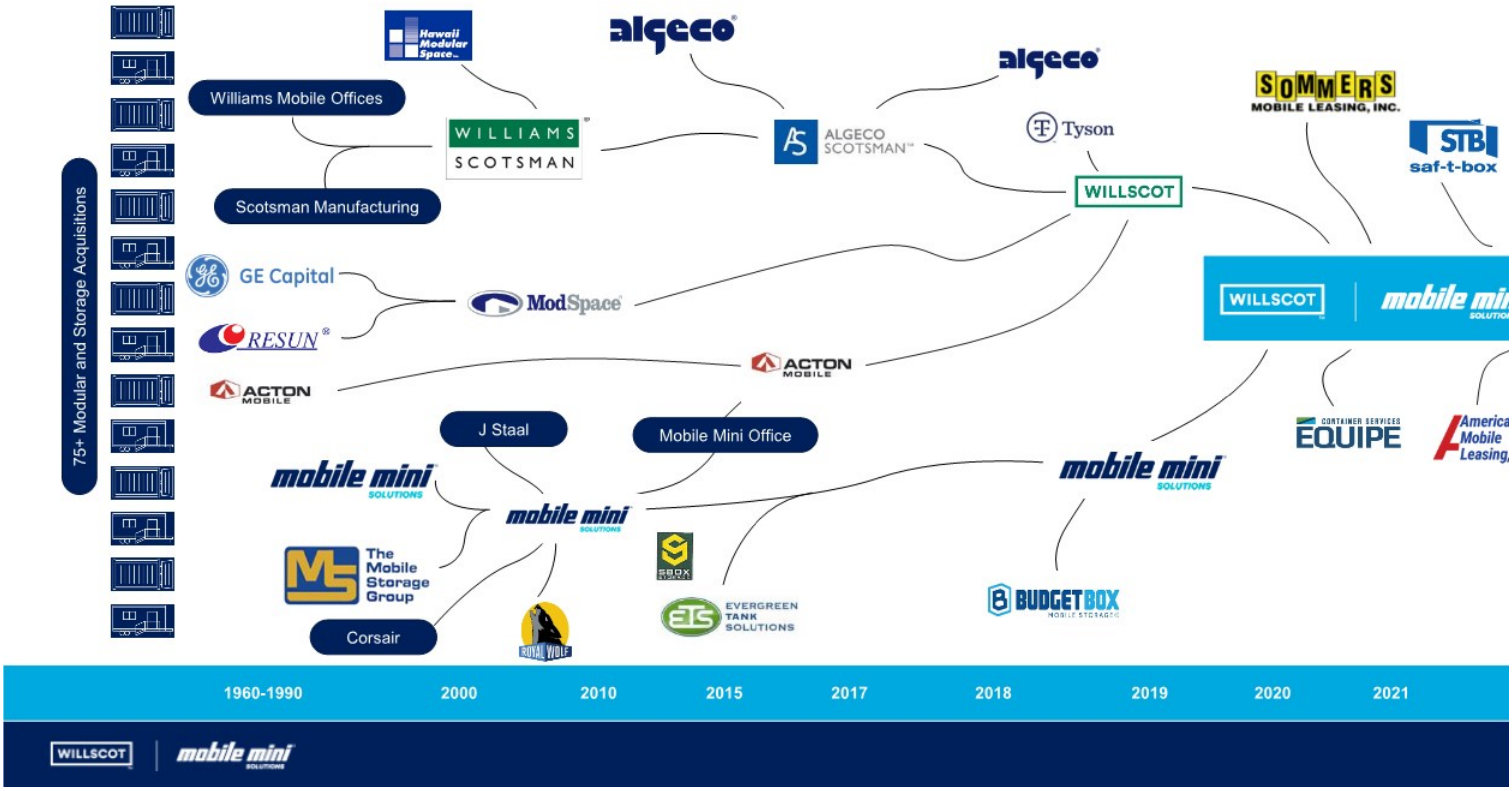
Matt Jacobsen
Senior Vice President
Finance

Chris Miner
Chief Legal Officer

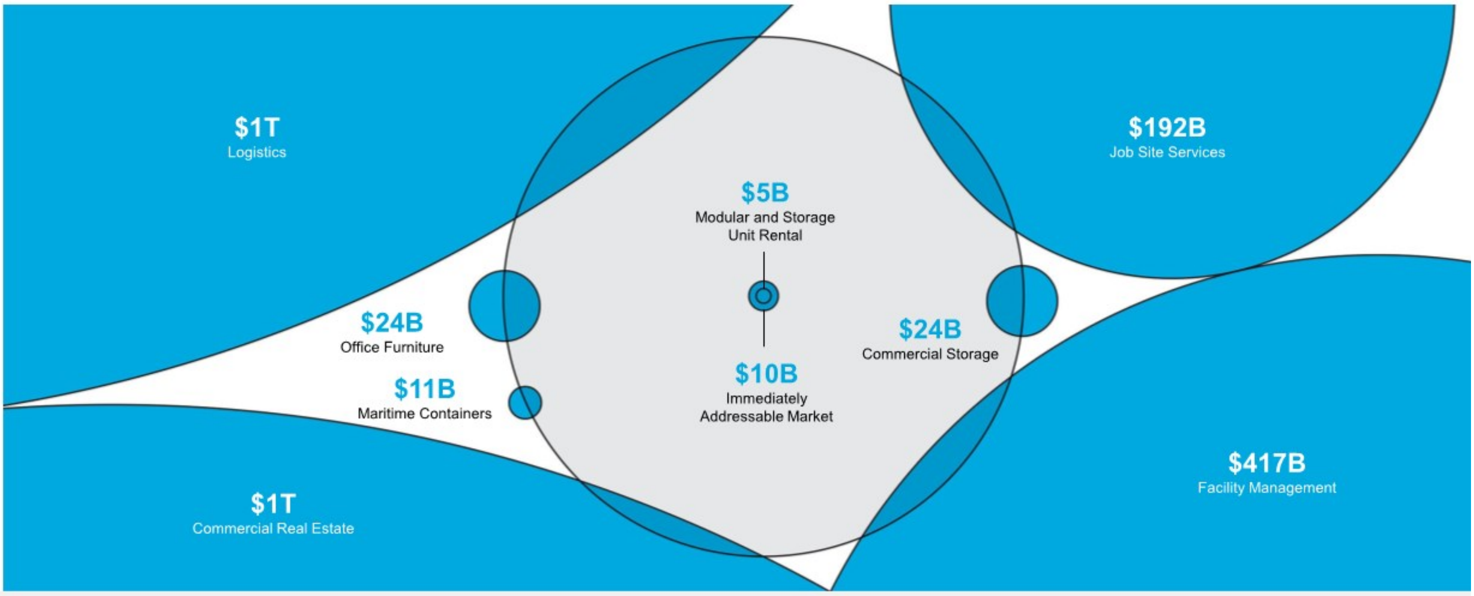
Jason Seabolt
Senior Vice President
Storage

Warren Smith
Chief Administrative
Officer

Combining our collective experience gives us clear market leadership



Today, we are positioned as a market leader at the unique intersection of numerous dynamic markets we have lots of ways to win and can be opportunistic



We operate at a **unique intersection** of vast industrial B2B markets

We think **globally** and compete **locally**

We operate both with **scale** and an **entrepreneurial** mindset

1 Market size estimates based on Ibis World, Statista, and Grand View Research reports for 2020 and 2021, including Commercial Real Estate, Logistics, Job Site Services, Commercial Storage, Facility Management, Maritime Containers, and Office Furniture.

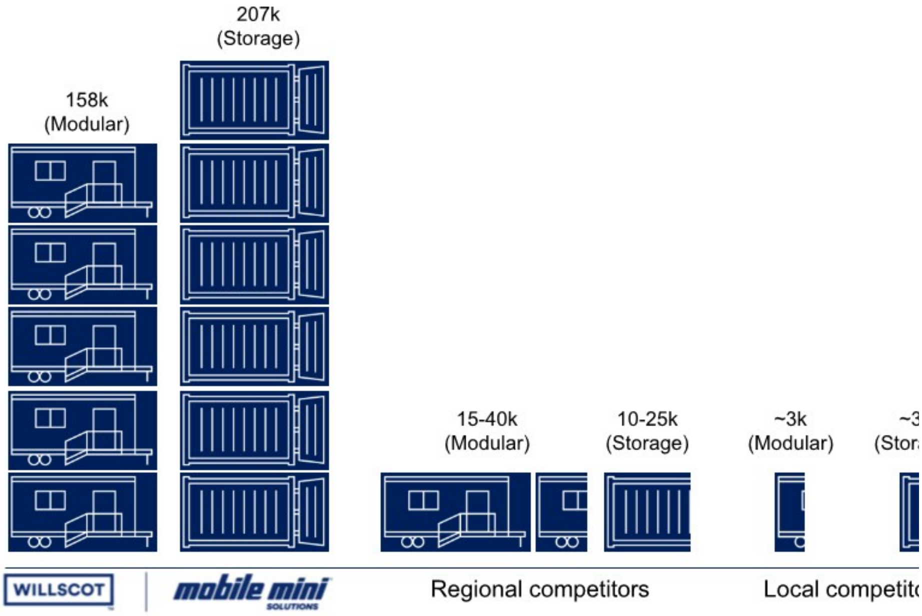
In 2017, WillScot committed to an aggressive organic and inorganic growth strategy, we executed reliably, and we delivered on our commitments

= Revenue up **4x**, Adjusted EBITDA up **6x**, Market Cap up **10x** since 2017

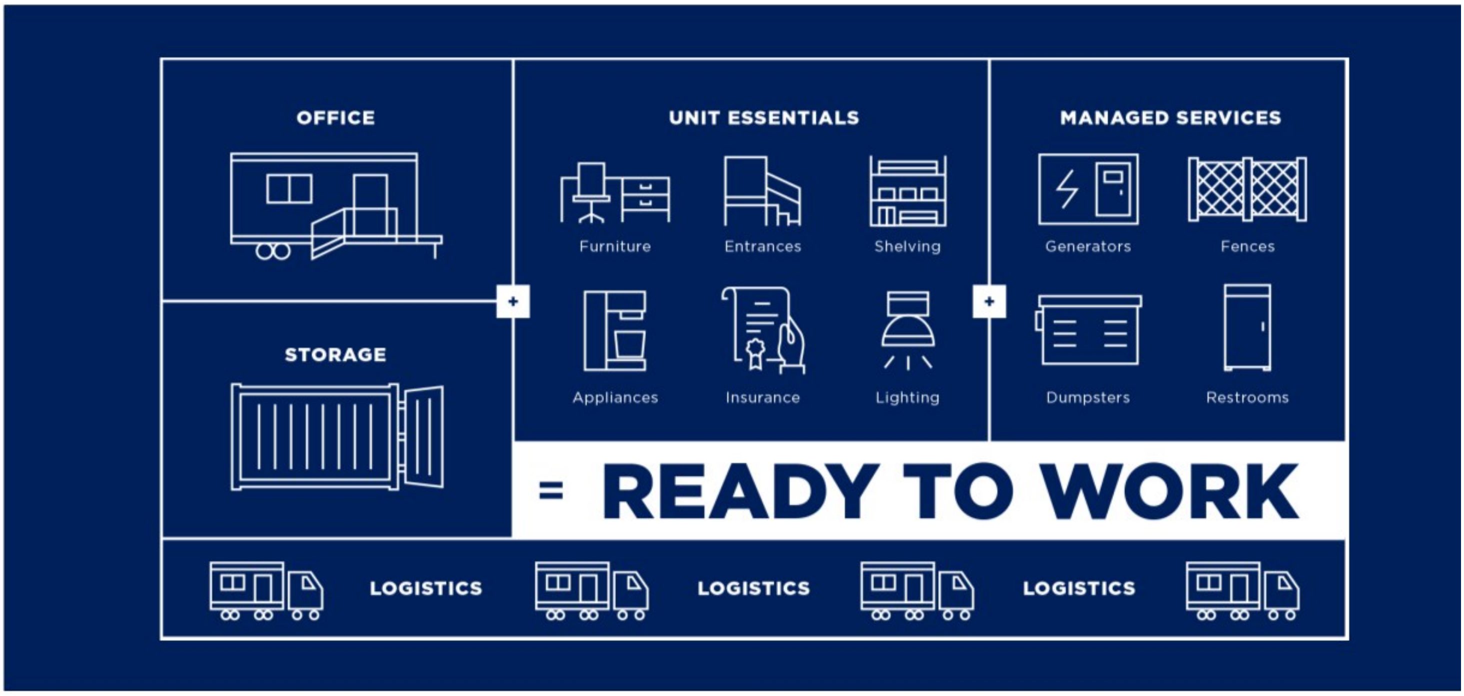
1 Comparisons for financial metrics measured for full year as of 12/31/2017 to midpoint of 2021 guidance. Market capitalization and total enterprise value as of 11/30/2017 and 10/25/2021 and inclusive of minority interest on 11/29/2017.

Our scale is a key competitive advantage and value driver for our customers

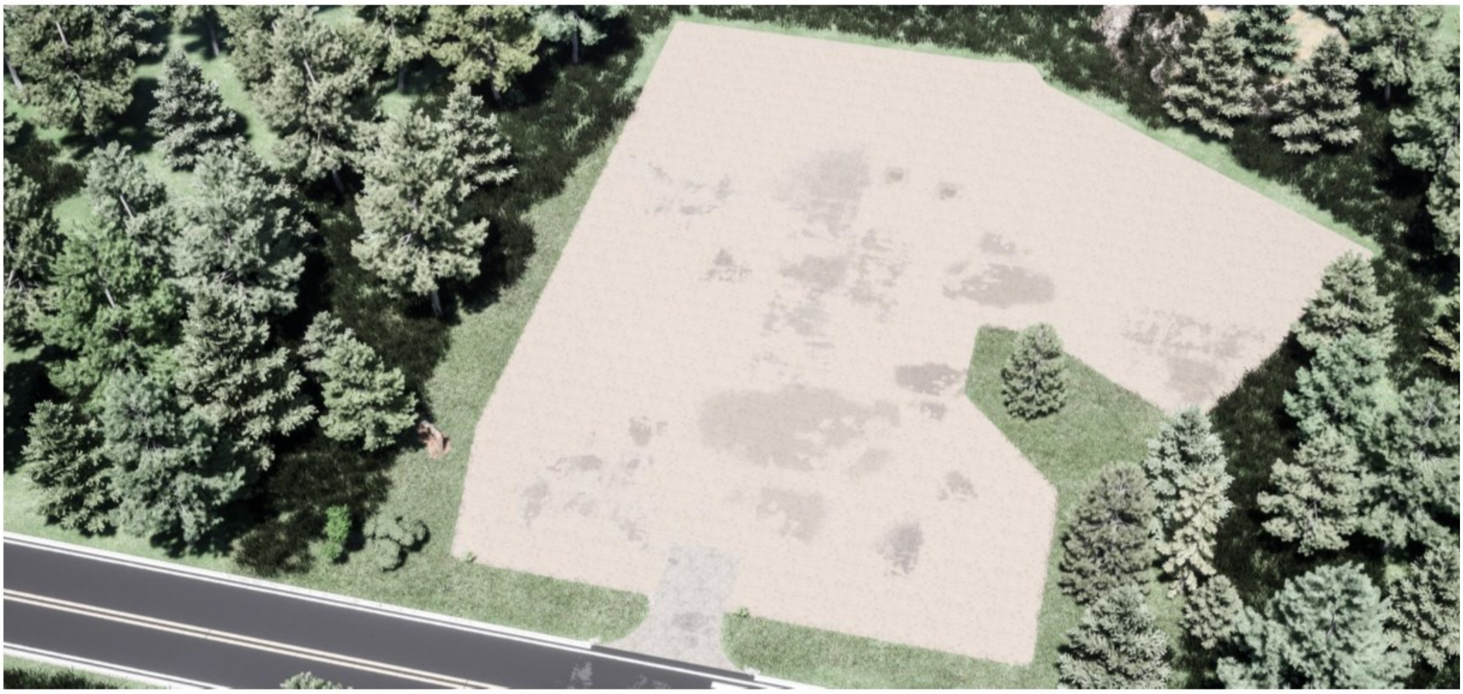
- We leverage our **scale** to win locally
- **121M** square feet of space relocatable anywhere in North America
- **4,300** experts safely work over **8M** hours annually
- **680** trucks safely drive **100,000** miles daily
- **377K+** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or converted annually
- **5k+** third-party service providers coordinated on behalf of our **85k+** customers
- No customer **>1%** of revenue



We are in the early innings of expanding our ‘Total Space Solution’



Total Space Solution – New Project Location



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Total Space Solution – Modular Offices and Essentials

Total Space Solution – Storage and Essentials

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Total Space Solution – Managed Services

Total Space Solution

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Total Space Solution – Completed Project

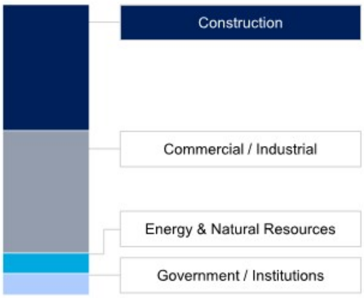
- 3-year lease duration
- 50 bps of average total project cost
- First on and last off

Our capabilities are unrivaled, translate across diverse end markets, and allow us to reposition with end-market demand

JE Dunn / Loews Hotels

- 51 units delivered
- 7,680 total square feet
- 3 months from order to occupancy
- 30-month initial lease duration

Industry Segments

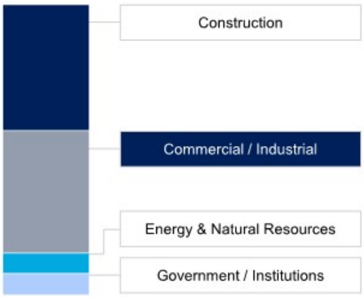


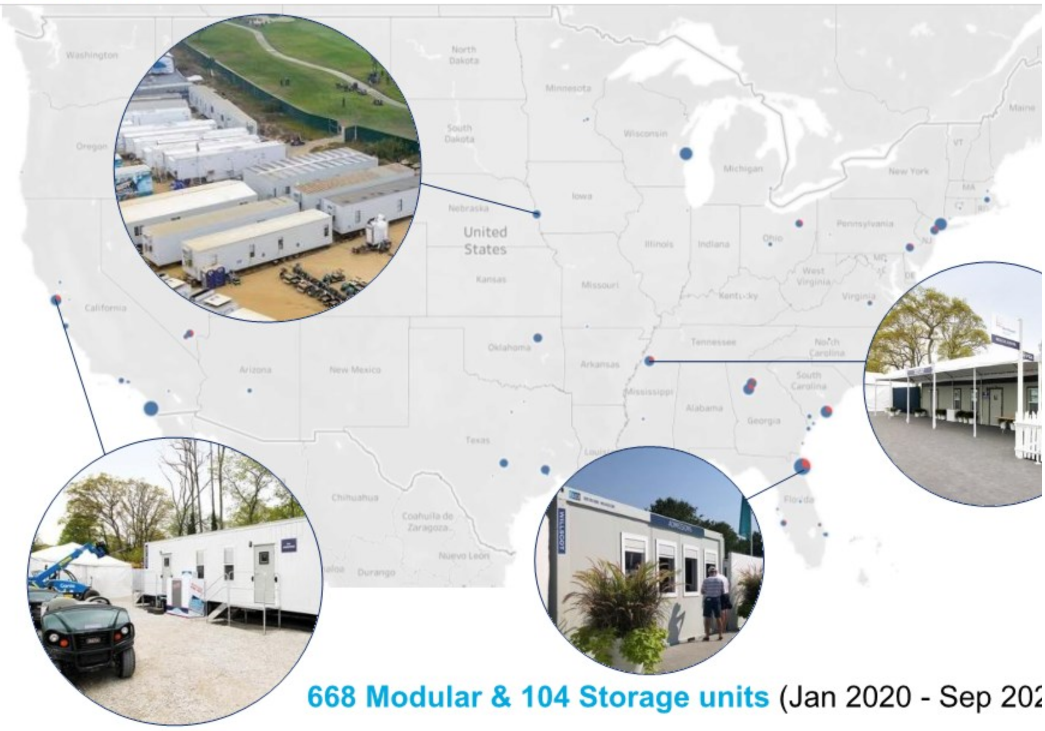
Our capabilities are unrivaled, translate across diverse end markets, and allow us to reposition with end-market demand

PGA Tour Events

- 57 events across the country
- Logistics capability to deliver flexible space anywhere in North America
- Numerous uses: broadcasting, hospitality, first aid stations, etc.

Industry Segments





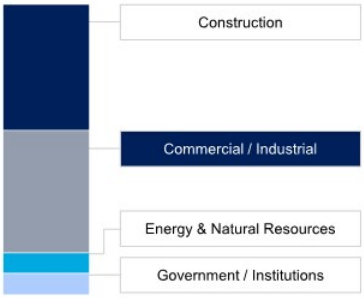
668 Modular & 104 Storage units (Jan 2020 - Sep 202

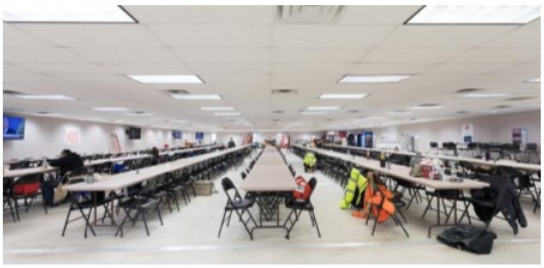
Our capabilities are unrivaled, translate across diverse end markets, and allow us to reposition with end-market demand

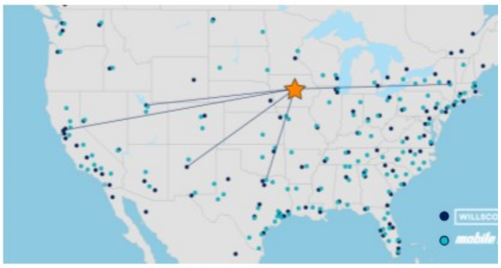
facebook Data Center

- 101 units delivered
- 47,516 total square feet
- 2 months from order to occupancy
- 30-month+ lease duration

Industry Segments







Our capabilities are unrivaled, translate across diverse end markets, and allow us to reposition with end-market demand

TARGET

Target Remodels and Swing Storage

- 2,804 units delivered
- 284 locations across the country
- 9.6-month avg. lease duration[1]

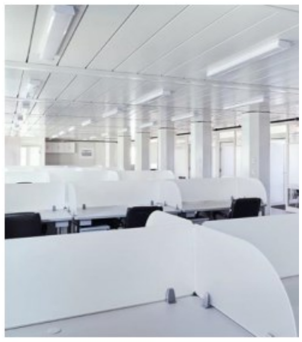
Industry Segments

Units on rent with Target as of 8/31/2021
1 Based on last 12 months of returns. Represents average length of time Target has units on rent.

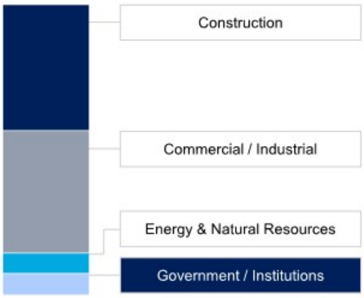
Our capabilities are unrivaled, translate across diverse end markets, and allow us to reposition with end-market demand

University of California San Diego

- 88 units delivered
- 18,000 total square feet
- 45 days from order to occupancy
- 29-month initial lease duration



Industry Segments



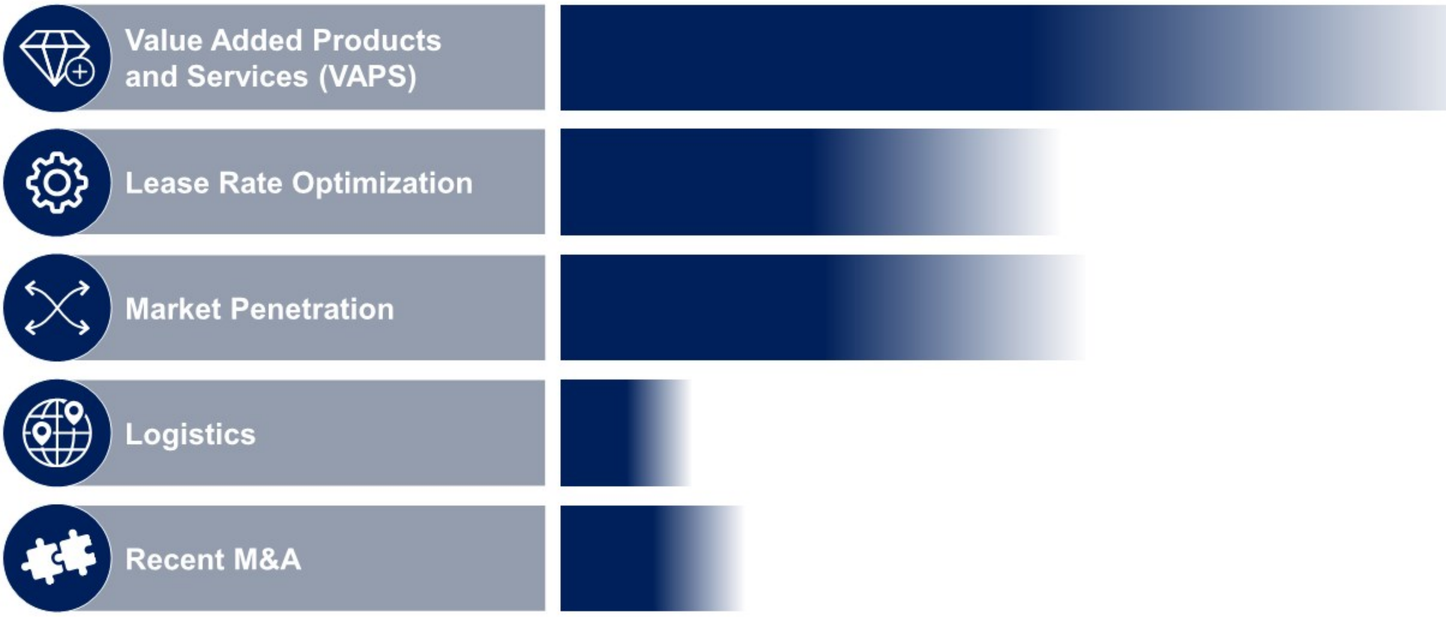
Our strengths are compounding to drive predictable value creation

1. Clear Market Leadership
2. Compelling Unit Economics And Returns on Capital
3. Predictable Reoccurring Lease Revenues
4. Diversified End Markets And Flexible Go-To-Market
5. Powerful Organic Revenue Growth Levers
6. Proven Platform For Accretive M&A
7. Scalable Technology Enabling Efficiencies
8. Robust Free Cash Flow Driving Value Creation

We have line of sight to:

- **$1B+** Adjusted EBITDA milesto
- **45%** Adjusted EBITDA Margin
- **15%** Return On Invested Capit
- **$4.00** FCF per share

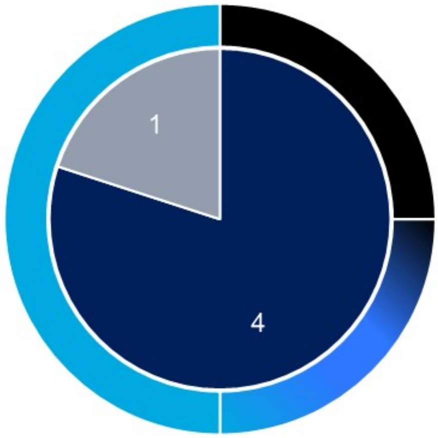
Our portfolio of growth levers represents nearly $1B of potential opportunity



Our capital allocation framework is unchanged as growth, cash generation, and reinvestme compound to drive shareholder returns

- **$650M+** Free Cash Flow and **25%+** free cash flow margin
- **$5B+** cumulative capital to allocate
- Maintain leverage between 3.0x and 3.5x
- Fund organic growth and accretive M&A
- Increased share repurchase authority to **$1B** in Q4 2021
  - $350M+ repurchases in LTM[2]
- **$4.00** Free Cash Flow Per Share

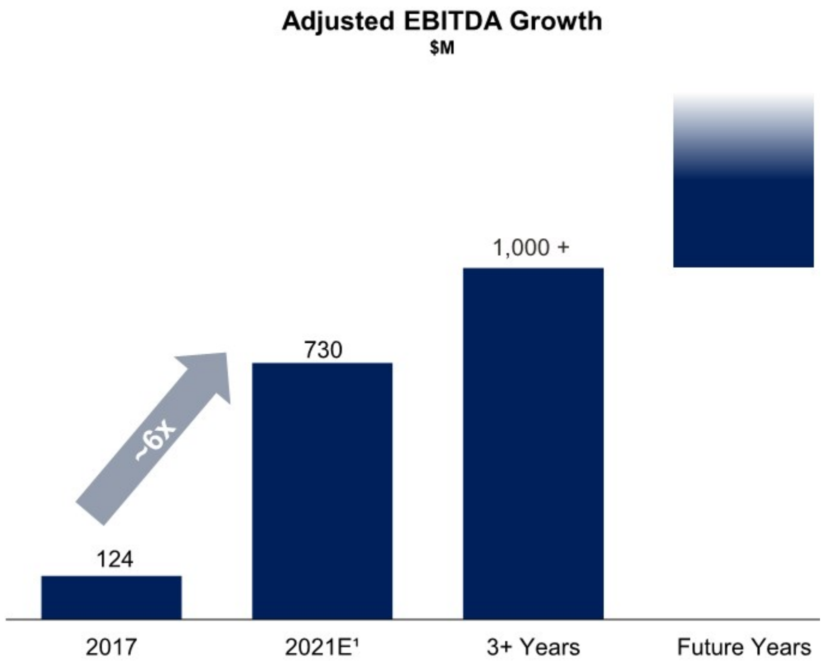
Cumulative Capital Generated[1] and Capital Allocation Framework
$5B - $6B
Over 3 – 5 Years



1 Illustrative cumulative cash flow available over 3 to 5 years
2 Q4 2020 through Q3 2021

Key takeaway: our aggressive growth mindset, enabled by best-in-class execution, drives shareholder and stakeholder value creation

- Clear line of sight to eclipse **$1B** Adjusted EBITDA in 3+ years
- Growth initiatives are within our control
- Continue our best-in-class execution
- Technology, sustainability, and scalability will drive margin expansion
- Consistent, accretive M&A will augment growth
- Strategic deployment of capital will compound growth and returns



1 Midpoint of 2021 guidance

Growth Initiatives

Tim Boswell
President & Chief Financial Officer

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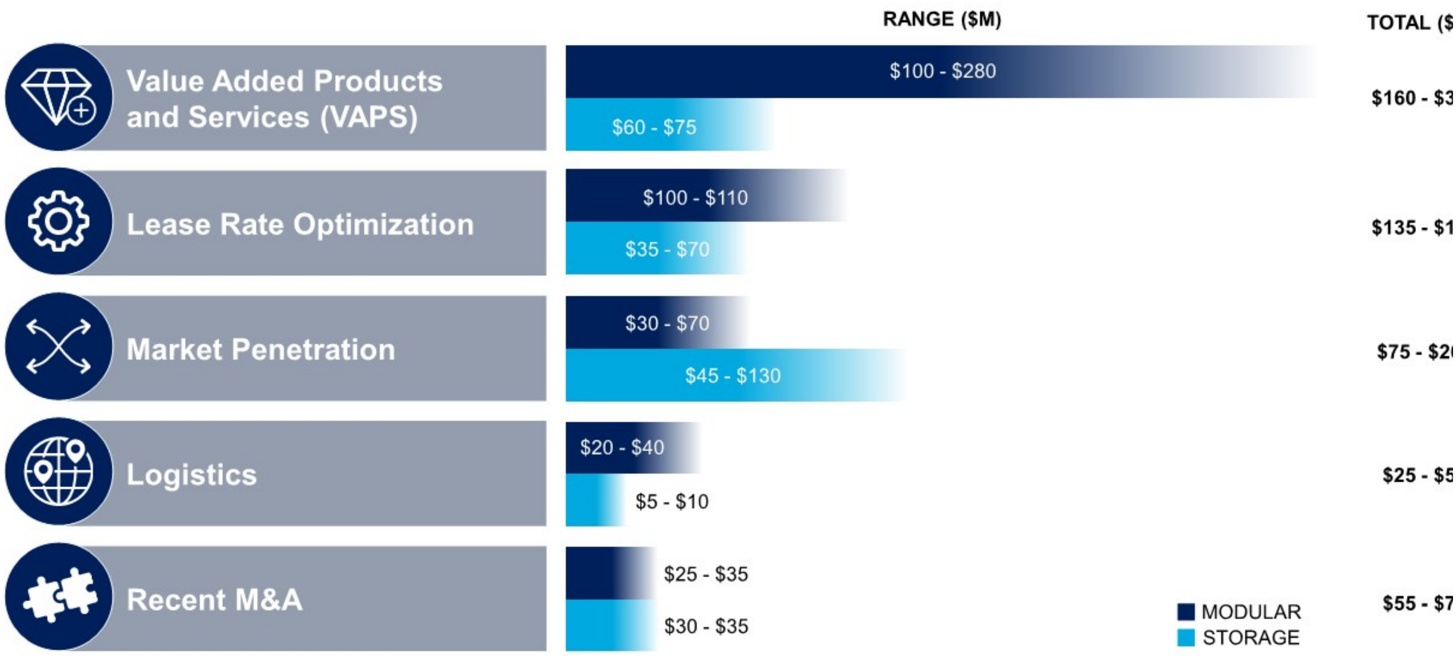
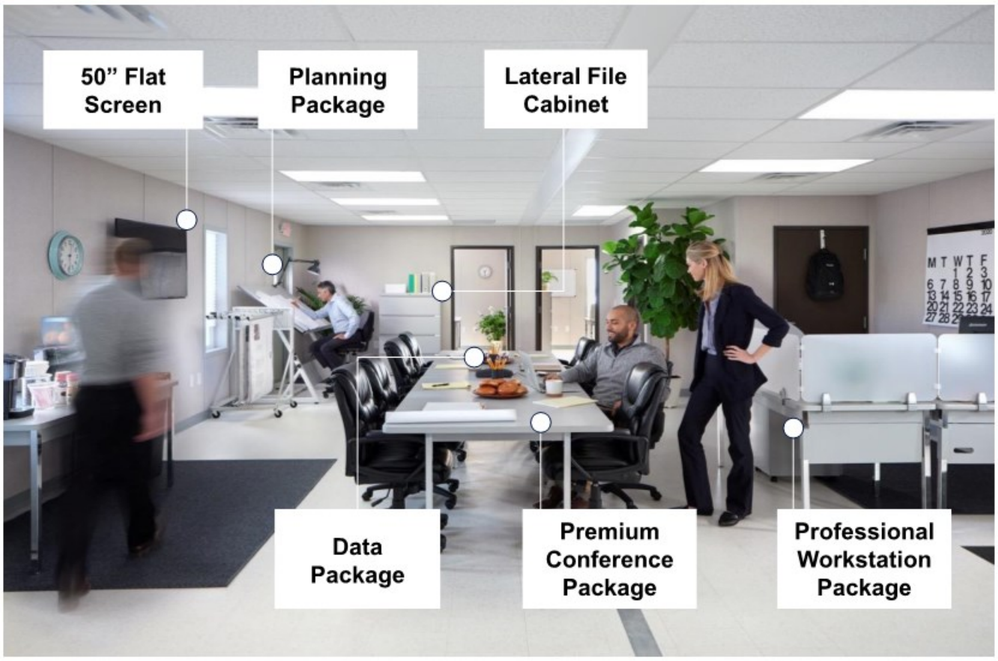
Our portfolio of growth levers gives us attractive optionality and multiple pathways to exceed $1B Adjusted EBITDA in 3 to 5 years

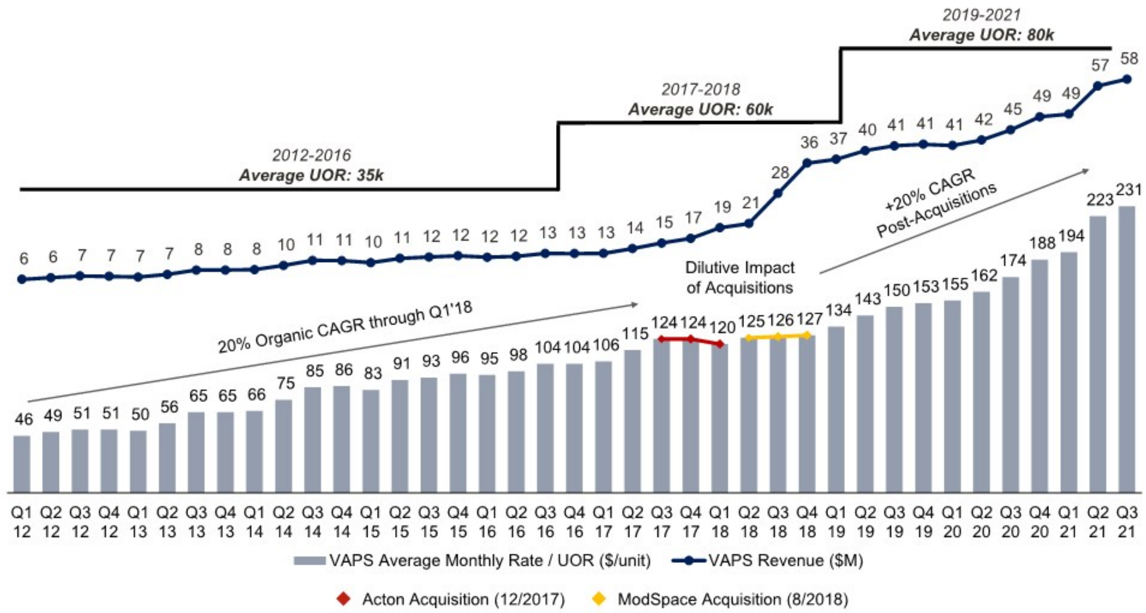


Value Added Products and Services (VAPS) drive customer value, differentiation from competition, and profitable growth



Our VAPS progression has been steady and predictable over nine years, as we doubled our volume of units on rent

WSC Historical Progression of VAPS Average Monthly Rate Per Unit[1]



20% per unit p
month rent CA(
over 9 years

Units on Rent (
>2x

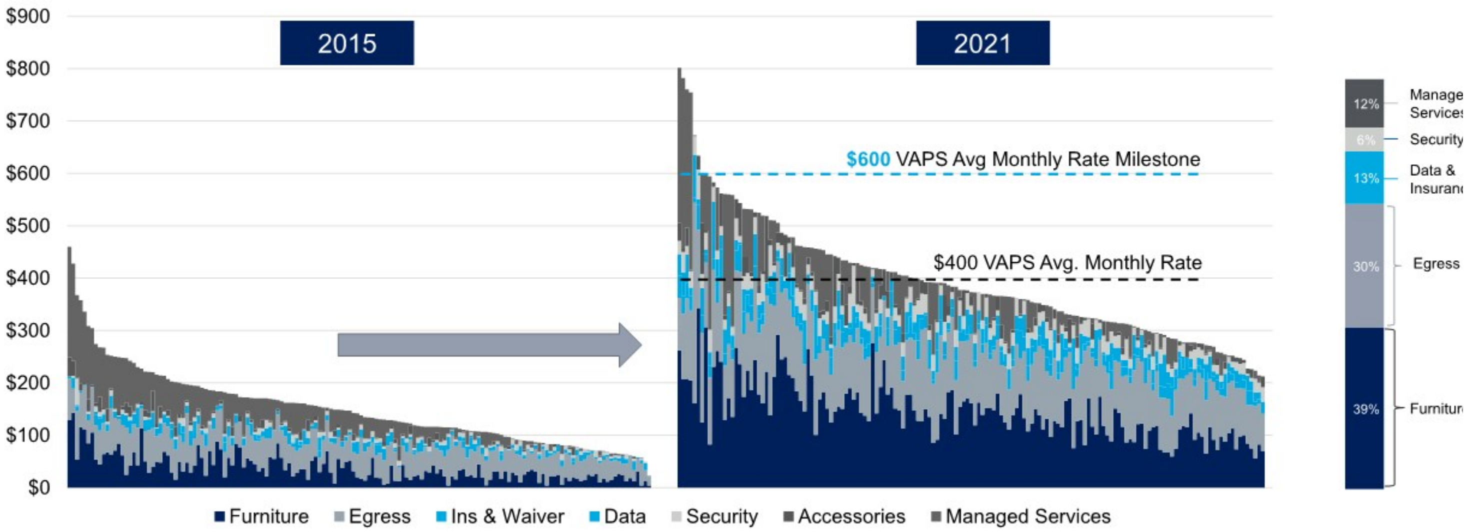
Quarterly VAP
revenue up **1(**

1 As reported results include the results of the NA Modular Segment and include ModSpace only for the periods subsequent to acquisition date for Average Monthly Rate / UOR and only subsequent to commercial cut-over date for LTM Average Monthly Rate / Unit Delivered. The ModSpace acquisition closed Aug. 15, 2018. The ModSpace commercial cut-over occurred in November 2018. Amounts presented are modular space units and exclude portable storage units.

Our sales team consistently achieves VAPS rates greater than $400, so we are raising our new VAPS milestone to $600 per unit per month

VAPS | Lease Rate Optimization | Market Penetration | Logistics | Recent M&A

VAPS Monthly Rate Per Unit Achieved By Sales Representatives 2015 vs 2021[1]



1 Full year data in 2015 and rolling 13 weeks as of September 13, 2021, respectively

We have multiple levers to create value *within* the VAPS offering

GROWTH

Increased Penetration


Revamped Training Program


Continuous Marketing Enhancements

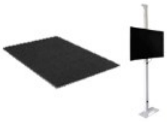

Improved Quoting Tools & CRM

Rate Optimization


Rebalance Rates with Market Conditions


Continuous Rate Review & Strategic Assessment

New Products


Utility Products – Carpet, Shelving, Consumables


Security & Internet


Enhanced Egress


Vertical Specific

Inventory Management


Optimized Fulfilment & Replenishment

Vendor / Procurement Value Management


Reusability, Repair & Maintenance

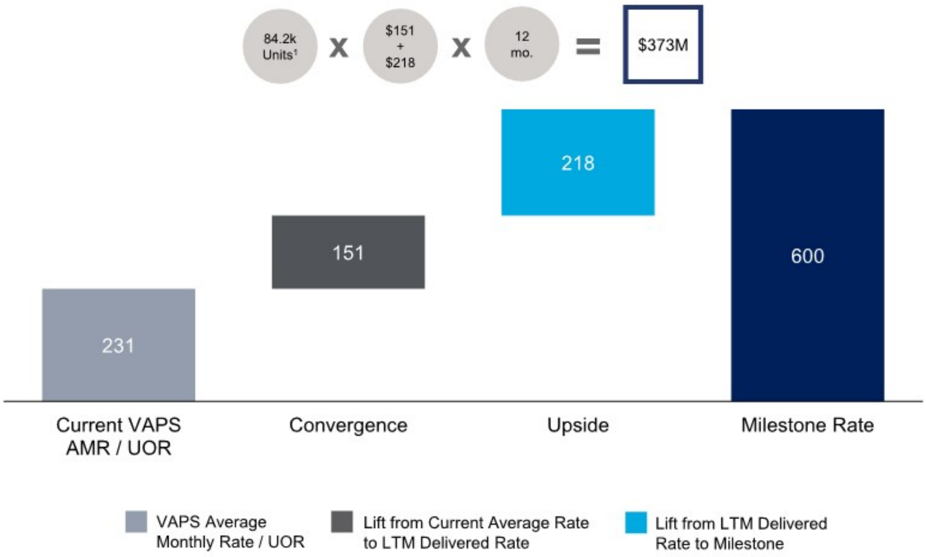
MARGIN

VAPS revenue growth opportunity is ~$370M for modular units in NA Modular

VAPS | Lease Rate Optimization | Market Penetration | Logistics | Recent M&A

VAPS Future Revenue Potential[1]

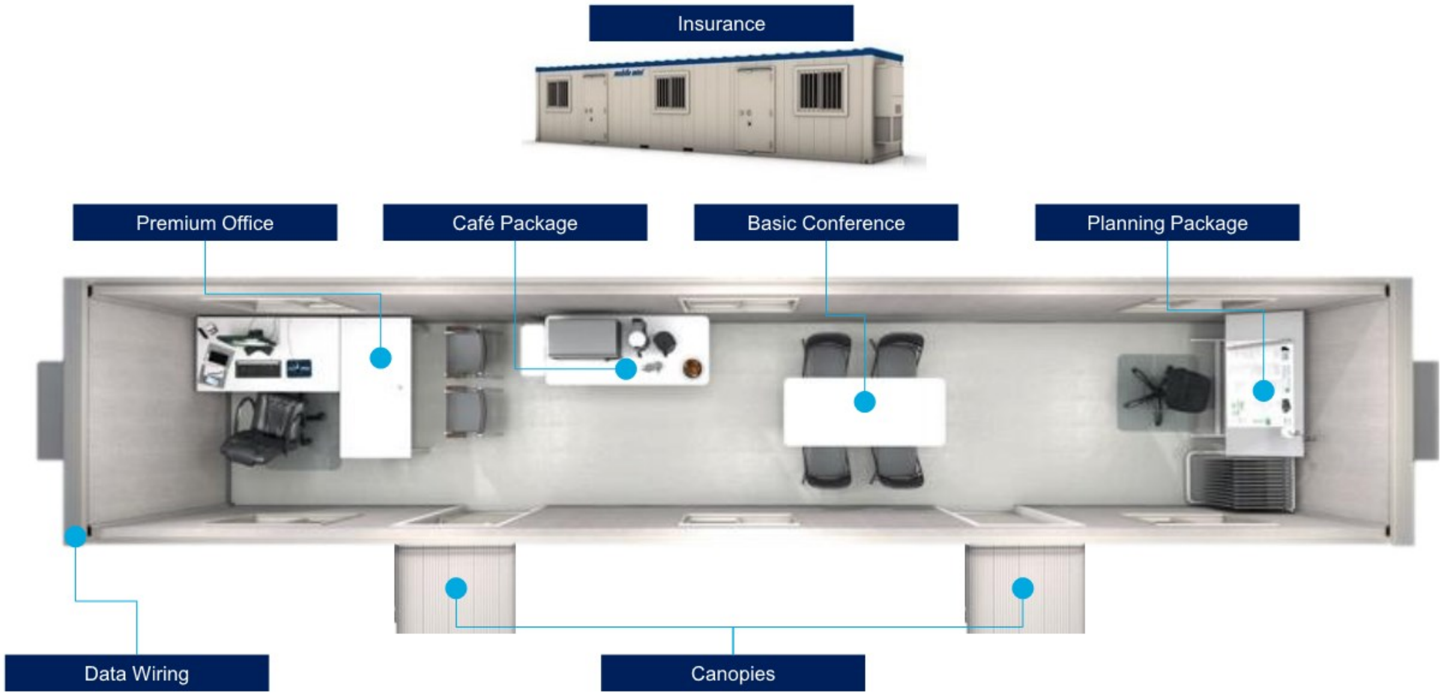
$/unit



- **~$150M** incremental revenu convergence to $382 LTM delivered rate over next 3 ye
  - **~28%** Revenue CAGR
- **~$220M** incremental annual revenue once portfolio conv to **$600** milestone rate
  - **~27%** Revenue CAGR o next 5 years
- 75% flow through results in **$100-$280M** incremental Adjusted EBITDA

1 As reported results as of Q3 2021 include the results of the NA Modular Segment. Amounts presented are modular space units and excludes portable storage units.

We’ve rolled out our Ready-to-Work offering for Ground Level Offices in NA Storage



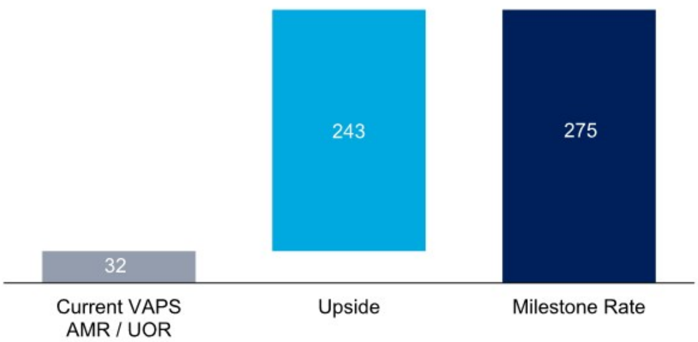
VAPS revenue growth opportunity is ~$50M for modular units (GLOs) in NA Storage

VAPS | Lease Rate Optimization | Market Penetration | Logistics | Recent M&A

VAPS Future Revenue Potential[1]

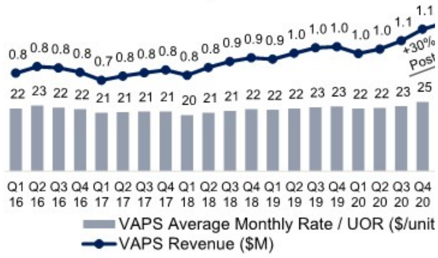
$/unit

16.3k Units[1] x $243 x 12 mo. = $48M



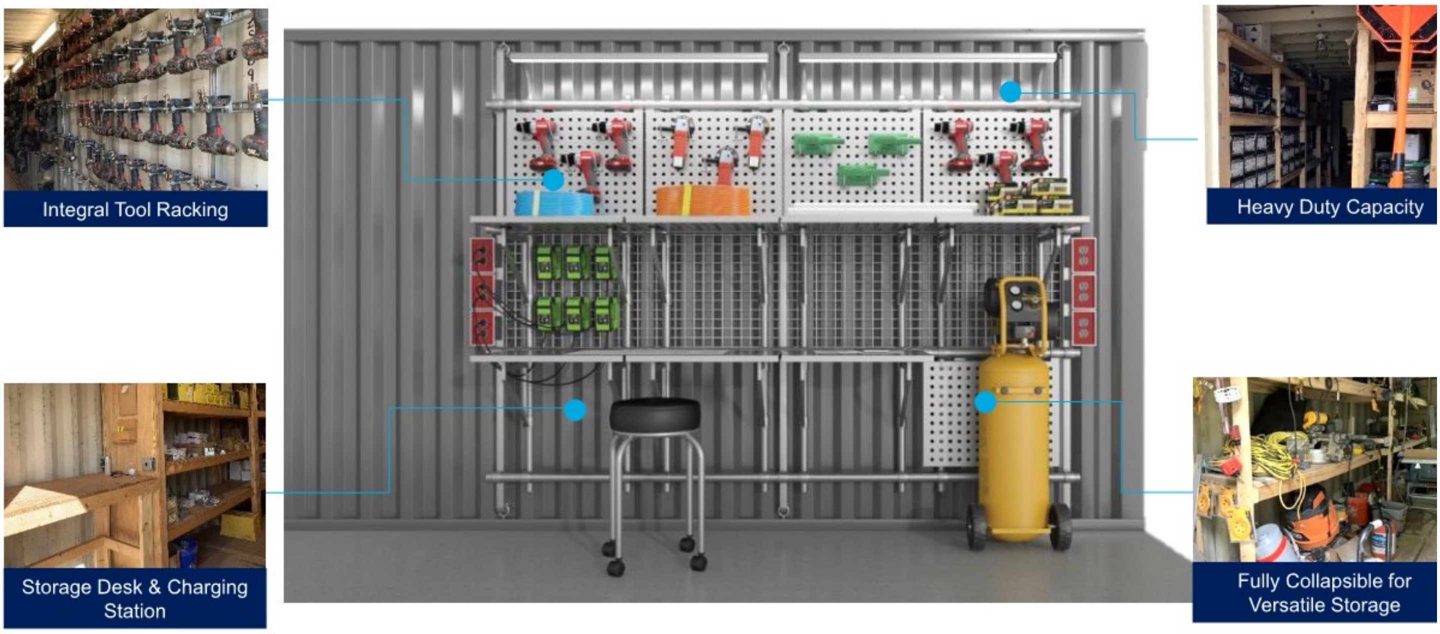
- Comparable pricing strategy to NA Modular implementation with similar product offering tail GLO fleet
  - **~$50M** incremental annual revenue once p converges to milestone rate
    - **~190%** Revenue CAGR
- 75% flow through results in over **$35M** of incre Adjusted EBITDA

VAPS in Ground Level Office Fleet Monthly Rate and Revenue[2]



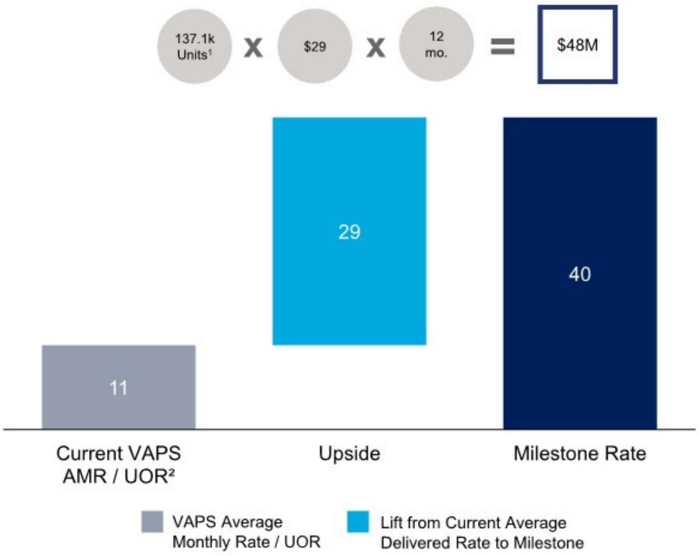
1 As reported results as of Q3 2021
2 Excludes managed services

Now we are introducing an innovative Ready-To-Work storage solution



VAPS revenue growth opportunity is ~$50M for portable storage units in NA Storage

VAPS Future Revenue Potential[1]
$/unit

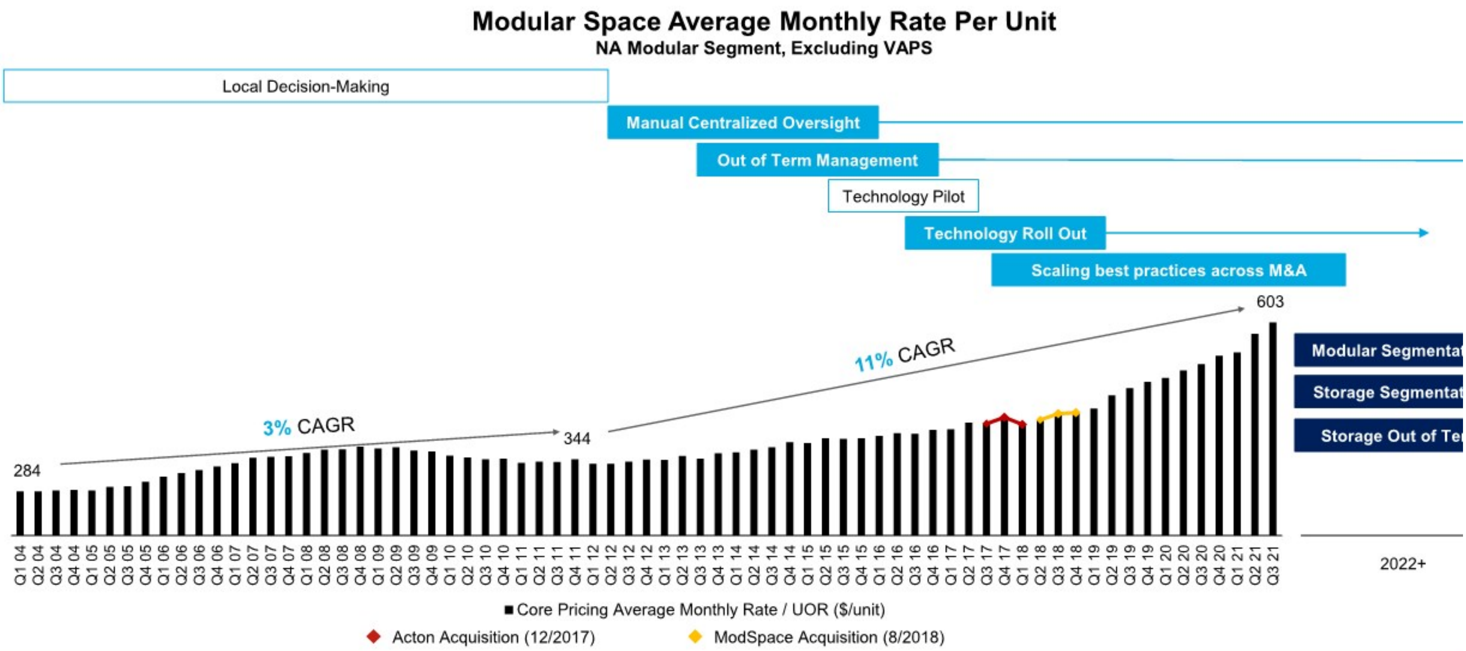


- Comparable pricing strategy
  initial NA Modular implemen
- Product offering includes:
  - Shelving
  - Lighting
  - Locks
  - Insurance
- **~$50M** incremental annual revenue once portfolio conv to milestone rate
  - 75% flow through results **$35M** incremental Adjust EBITDA

1 As reported results as of Q3 2021
2 Primarily existing insurance program offering

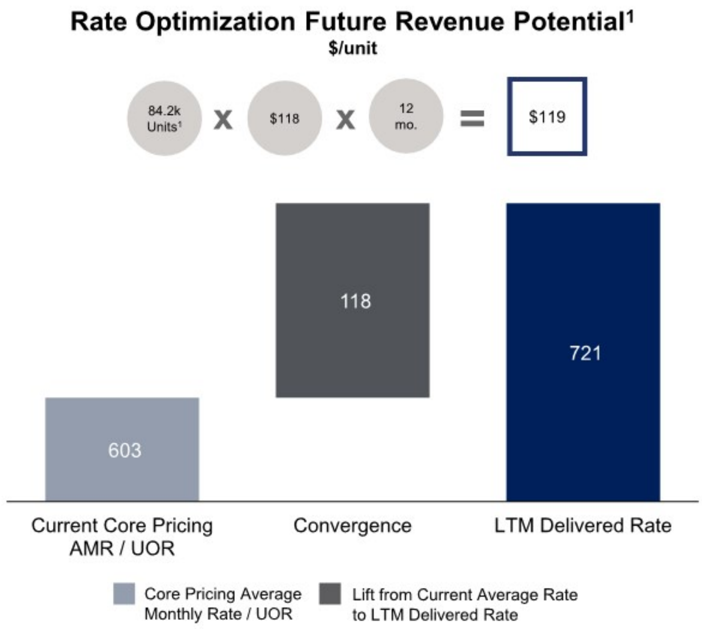
We are on a decade-long rate optimization journey that will continue indefinitely

VAPS | **Lease Rate Optimization** | Market Penetration | Logistics | Recent M&A



NA Modular rate convergence opportunity is ~$120 million of revenue over three years

VAPS | **Lease Rate Optimization** | Market Penetration | Logistics | Recent M&A



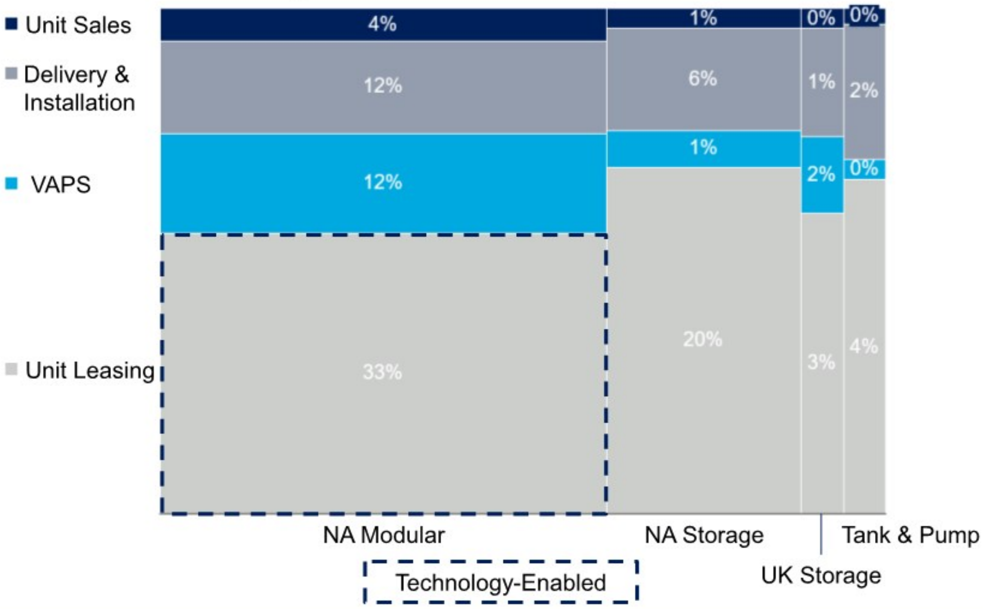
- Consistent historical converg trajectory to delivered spot r from average monthly rate s
- **~$120M** incremental revenu convergence to $721 LTM delivered rate over next 3 ye
- Implies minimum core pricin growth **>5%** over next 3 yea *assuming no further price increases*
- 90% flow through results in **~$100M** Adjusted EBITDA

1 As reported results as of Q3 2021

We are prioritizing where to implement rate optimization technology tools in our other revenue streams beyond NA Modular Unit Leasing

VAPS | **Lease Rate Optimization** | Market Penetration | Logistics | Recent M&A

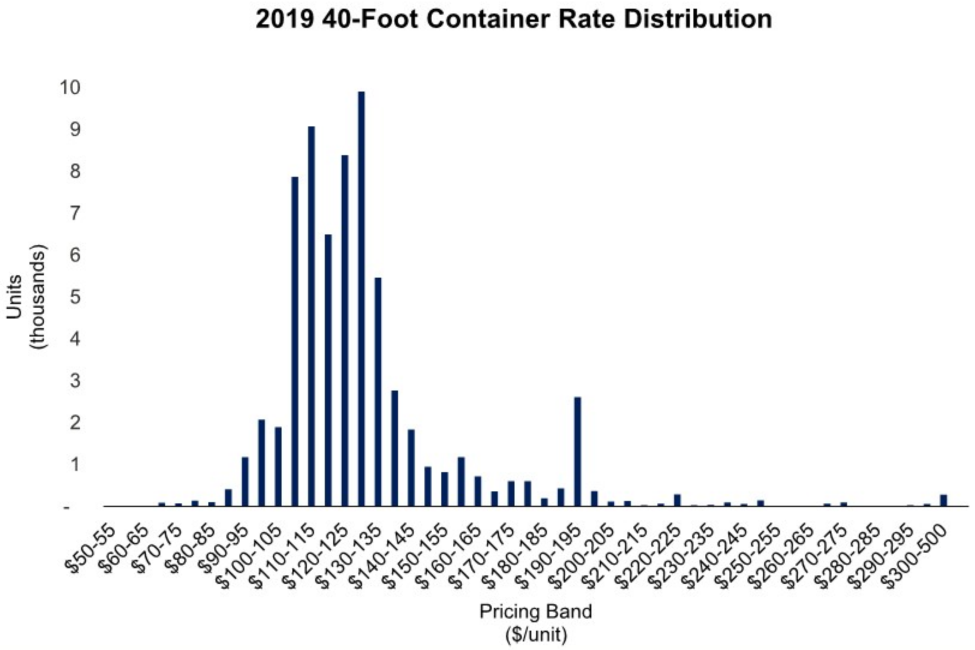
Segment Revenue as % of Total Revenue[1]



- 16+ revenue streams with di
pricing decisions
- Only 1 revenue stream is technology enabled (NA Moc Unit Leasing, representing 3 revenue)
- Unit leasing in NA Storage, \ and D&I are the next largest opportunities for pricing technology, totaling over 40% addressable revenue

1 As of Q3 2021

Portable storage unit pricing presents an opportunity for technology-enabled segmentation



~375 unique price points

68k transactions

$130 average price

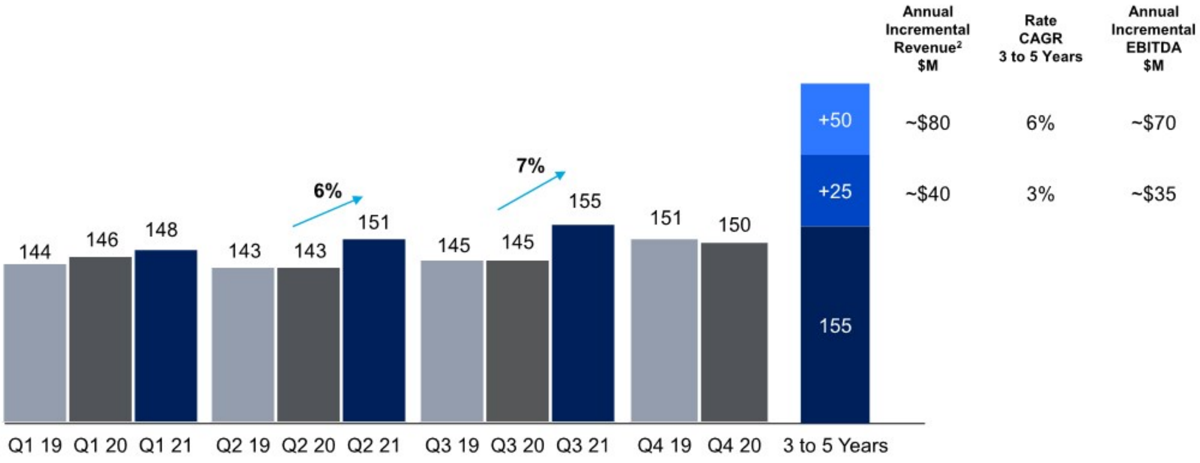
$124 median price

$30 standard deviation

- Widely distributed and decentralized pricing historic Portable Storage units
- Demonstrated rate optimizat beginning in Q1 2021 from systematic reviews
- Near-term improvement opportunity from transaction segmentation

Rate acceleration represents a ~$40M to ~$80M revenue opportunity in NA Storage

Portable Storage Unit Monthly Rate[1]
NA Storage Segment



- Acceleration in rec quarters driven by systematic branch reviews
- Future rate optimi opportunity from introducing transa segmentation, technology, and o term adjustments
- 5%+ rate CAGR s merger in Q2 202
- 3% - 6% rate CAG opportunity over n 3 to 5 years

1 As reported results as of Q3 2021. Includes an insignificant proportion of VAPS.
2 Assumes 137k portable storage units on rent in NA Storage as of Q3 2021.

Our combined transaction data show where we have market penetration opportunities

VAPS | Lease Rate Optimization | **Market Penetration** | Logistics | Recent M&A

★ Branch locations[1]

Zip codes[1] with ratio greater than 3:1

Zip codes[1] with ratio lower than 3:1

- 3:1 ratio of Storage to Modu UOR exists in overlap end n
- WSC current ratio is 1.5 Sto 1 Modular
  - Areas with penetration < Storage opportunity
  - Areas with penetration > Modular opportunity

80% end market overlap, 40% customer overlap, and combined transaction data allow us to target specific customers and geographies

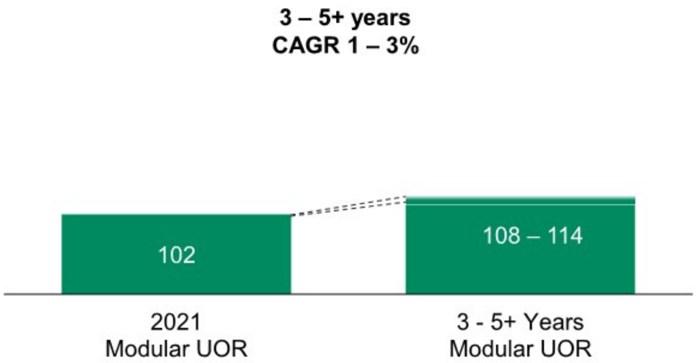
1 As of 9/30/2021

Cross-selling is an opportunity to drive above-market volume growth

VAPS | Lease Rate Optimization | **Market Penetration** | Logistics | Recent M&A

Modular Space Units on Rent at End of Q3 2021[1]

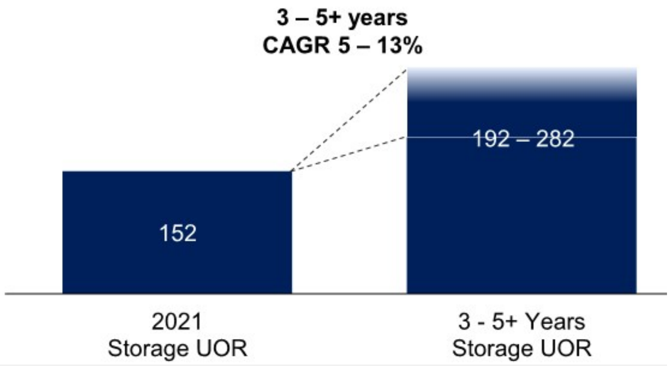
NA Modular and NA Storage Segments (in thousands)



- ~6 – 12k modular unit opportunity from converging zip codes with higher storage penetration to 3:1
- 1 – 3% above market CAGR in Modular UOR over 3 to 5+ years
- **~$30 – $70M** incremental Annual EBITDA at current rates[2]

Portable Storage Units on Rent at End of Q3 2021[1]

NA Modular and NA Storage Segments (in thousands)



- ~40 – 130k storage unit opportunity from converging zip with lower storage penetration to 3:1, supplemented by M
- 5 – 13% above market CAGR in Storage UOR over 3 to
- **~$45 – $130M** incremental Annual EBITDA at current rat

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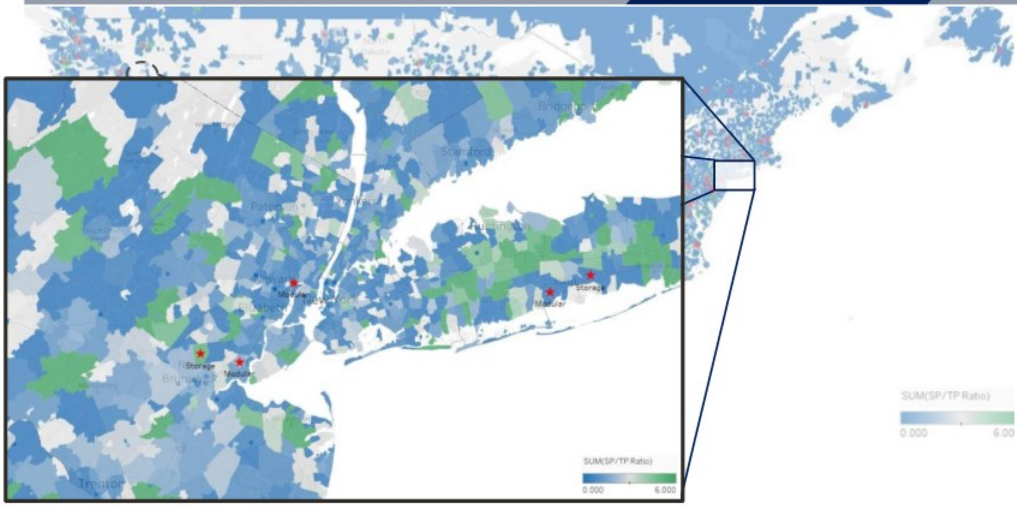
1 Includes units acquired in AML, Saf-T-Box, and Equipe transactions
2 Assumes AMR for Q3 2021

Customer concentration increases at the local level, facilitating surgical targeting



Current State

4,700 Storage Units / 3,700 Modular Units = 1.3x

+6,400 Storage Units

Converged Share

11,100 Storage Units / 3,700 Modular Units = **3.0x**

A ratio of **3 Storage Units to 1 Modular Unit** exists in our overlap end markets

★ Branch locations[1]

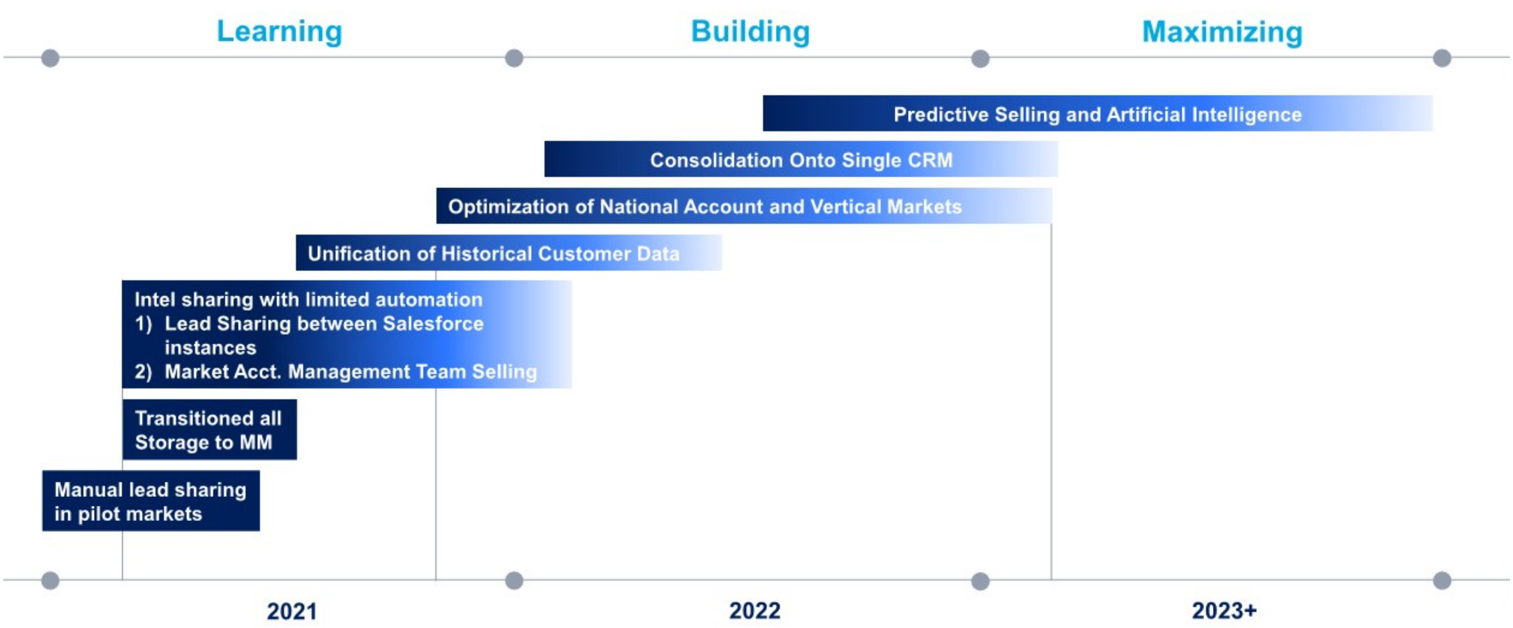
Zip codes[1] with ratio greater than 3:1

Zip codes[1] with ratio lower than 3:1

1 As of 9/30/2021

Multi-year optimization roadmap for our sales process will drive market penetration

VAPS | Lease Rate Optimization | **Market Penetration** | Logistics | Recent M&A



Mobile Mini's logistics capabilities provide a 'roadmap' for continuous improvement

VAPS | Lease Rate Optimization | Market Penetration | **Logistics** | Recent M&A

NA Storage

~$100M revenue at ~35% EBITDA margin[1]

mobile mini SOLUTIONS

NA Modular

~$200M revenue at ~15% EBITDA margin[1]

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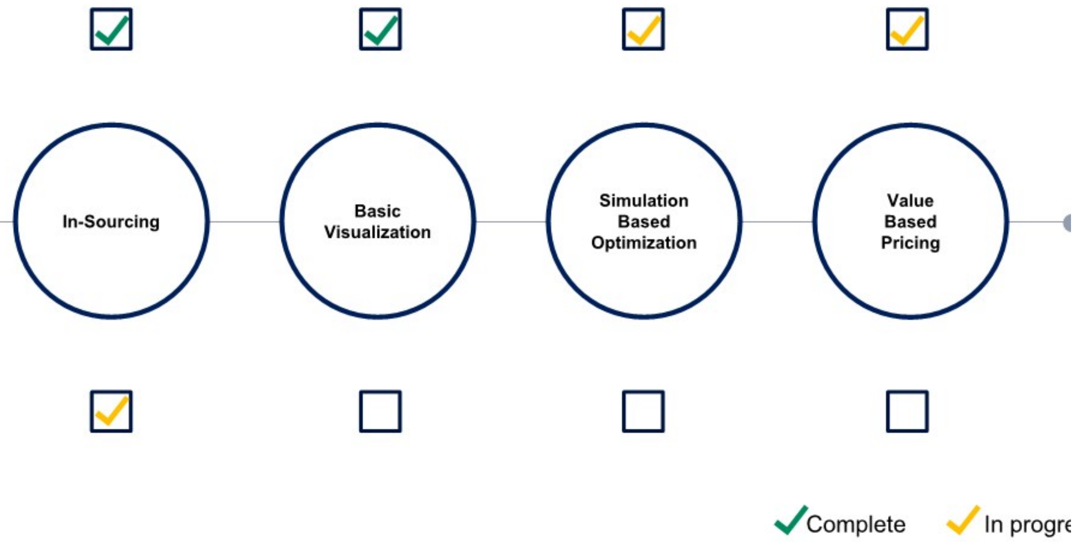


1 Estimates for 2021 run-rate

Optimization testing in our larger branches show immediate KPI improvement[1]

VAPS | Lease Rate Optimization | Market Penetration | **Logistics** | Recent M&A

12-20%
KPI Reduction
=
~$600 opportunity cost / working day at branch level

15%
Increase in moves per day
=
$1,500 revenue improvement / working day at branch level

~~1,128~~
938
miles

~~111~~
96
hours

~~8~~
7
trucks

~~15~~
12
trips

1 Analysis conducted at Dallas branch.

Continuous improvement of logistics capabilities can impact revenue and margins

Revenue Improvement

- Increase move and installation charges
  - 80k moves / year in NA Modular
  - 380k moves / year in NA Storage
- Implement handling charges on VAPS
- Simplify rate methodology

Cost Reduction

- In-source delivery for NA Storage and NA Modular
- In-source installation for NA Modular
- Optimize routing to maximize moves / day

$25M - $50M
EBITDA Increase

5%+
Increase in Delivery & Installation Margins

We have a history of executing smart, accretive acquisitions AND integrating effectively

VAPS | Lease Rate Optimization | Market Penetration | Logistics | **Recent M&A**

Acton Mobile

- **Announcement**
- **Closing (T=0)**
- ERP complete — **T+3 Months**
- 100% synergies — **T+9 Months**

$10M cost synergies

6.8x post-cost synergy

Tyson

- **Announcement**
- **Closing (T=0)**
- ERP complete — **T+1 Months**
- 100% synergies — **T+6 Months**

$1M cost synergies

5.0x post-cost synergy

ModSpace

- **Announcement**
- **Closing (T=0)**
- ERP Phase 1 — **T+5 Months**
- ERP Phase 2 — **T+9 Months**

$60M cost synergies

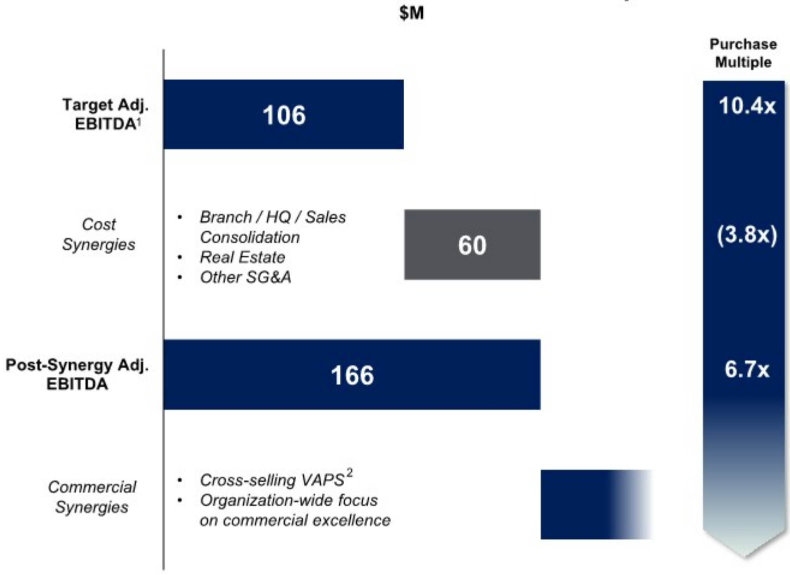
6.7x post-cost synergy[1]

1 Includes tax benefit

Most importantly, we *add value* to any asset we acquire

VAPS | Lease Rate Optimization | Market Penetration | Logistics | **Recent M&A**

Attractive Pro Forma Purchase Multiple



- Successful track record of ider and **adding value** to acquisitic
- Case study: 2018 ModSpace transaction
  - Cost synergies and tax ber the time of acquisition impli **6.7x** post-synergy acquisiti multiple
  - Commercial synergies fron penetration and rate optimi drove 3-year acquisition mu meaningfully lower
- **We add more value** than any operator of modular or storage assets

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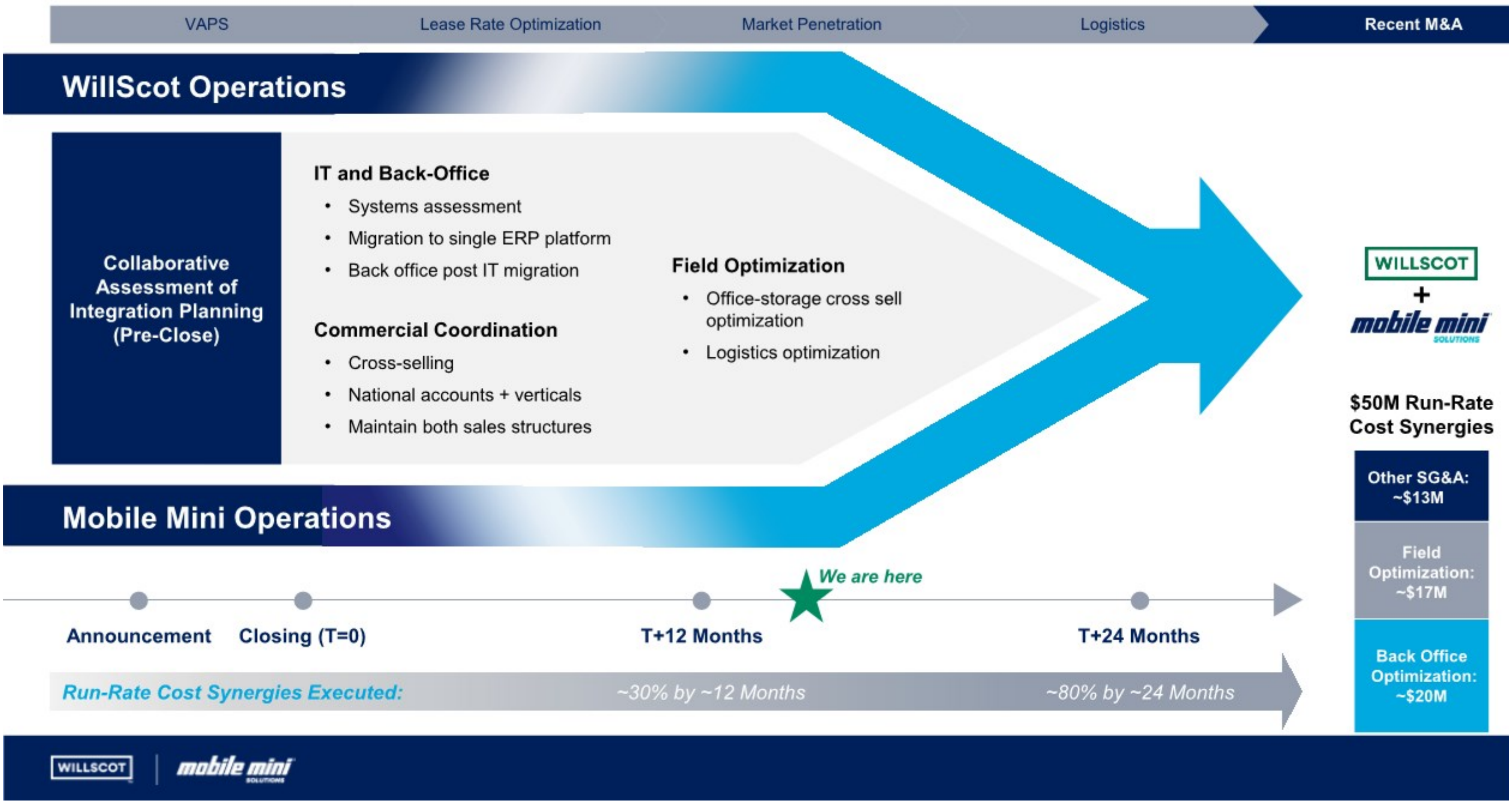
1 Adjusted EBITDA is a non-GAAP measure based on the definition under ModSpace's credit agreement, defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for noncash items considered non-core to business operations including net currency losses, goodwill and other impairment charges, restructuring costs, non-cash charges for stock compensation plans, and other non-recurring expenses. See Appendix for reconciliation to GAAP metric.

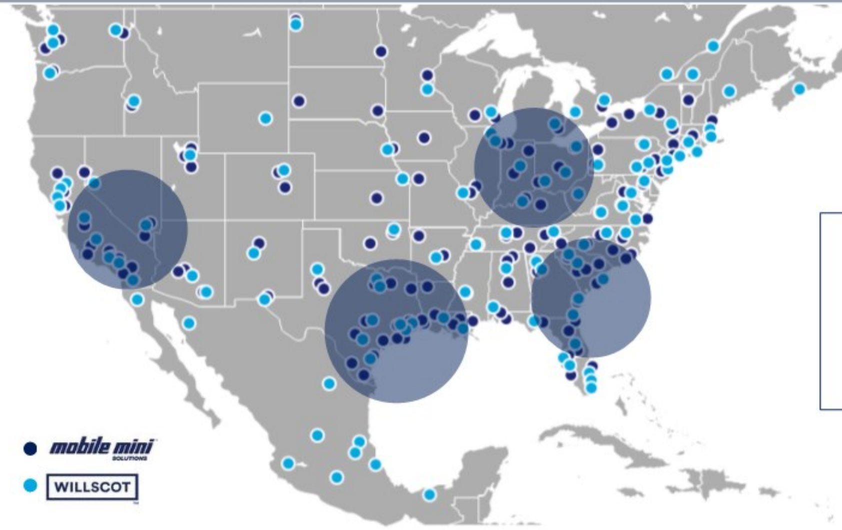
2 VAPS represents value added products and services

Our transformational merger with Mobile Mini is on track and following the same roadmap we envisioned 20 months ago



Having consolidated onto SAP, we are a highly scalable and efficient acquiror

VAPS | Lease Rate Optimization | Market Penetration | Logistics | **Recent M&A**



Combined Enterprise Value
~$80M

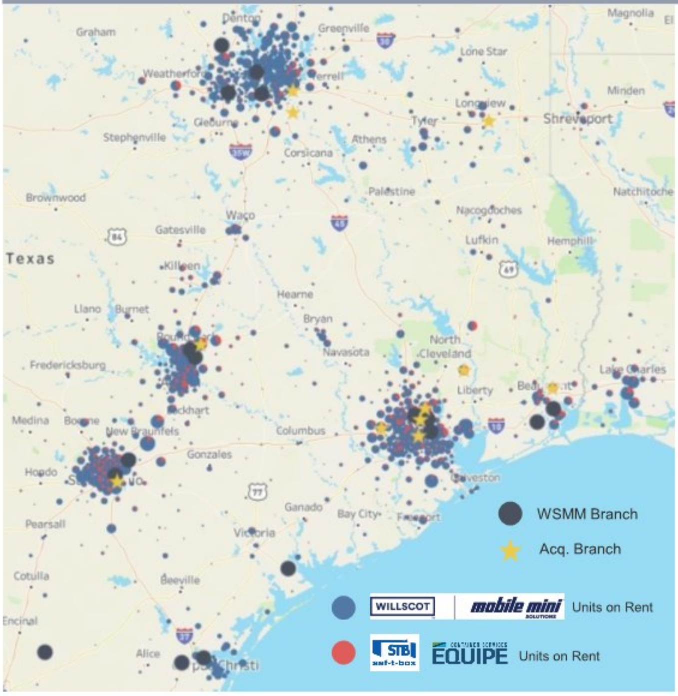
Combined Year 1 EBITDA
~$10M

STB saf-t-box | Container Services EQUIPE | American Mobile Leasing, LLC | SOMMERS Mobile Leasing, Inc.

- Closed 4 tuck-in acquisitions cutting over to SAP in Q2
- ~11,500 portable storage uni
- ~1,200 modular units
- Efficient and quick integratio enabled by world-class ERP system
- Incremental opportunities fro revenue synergies, working improvement, and ongoing network optimization

Tuck-in acquisition candidates are plentiful, reinforce our ability to service customers in any market, provide cost-effective access to long-lived fleet, and are highly accretive

VAPS | Lease Rate Optimization | Market Penetration | Logistics | **Recent M&A**

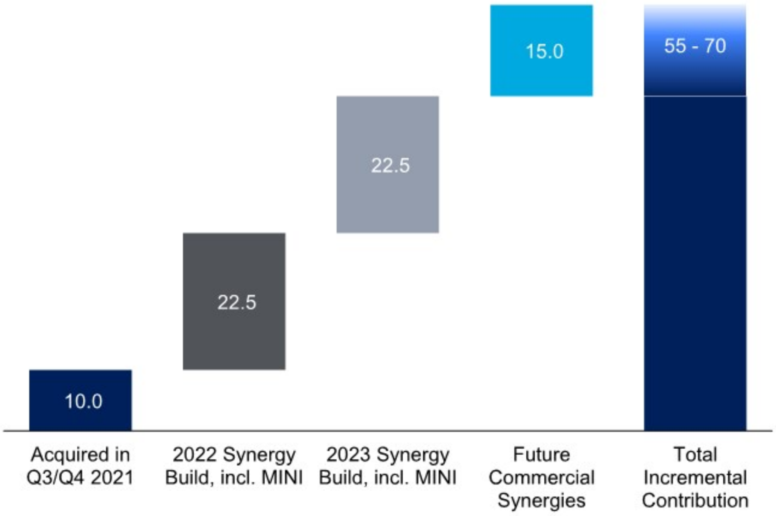


- Branch density enables superior customer responsiveness and value capture
- Acquisitions create new operating efficiencies and commercial synergies
- We add value and extend life of used fleet through in-house refurbishments and conversions *at scale*

Summary	
Units Acquired	**~ 5.5k**
Increase Fleet Size	**1.7x**
Employees Onboarded	**35**
Storage Overlap (Active Customers | Revenue)	**20% | 40%**

Our recent M&A provides earnings tailwinds for 2 to 3 years

Merger Related Adjusted EBITDA Contribution
$M



- **$55 - $70M** Adjusted EBITDA from recent M&A
  - $42.5M remaining cost synergies from MINI merger[1]
  - $10M acquired EBITDA from M&A in Q3/Q4
  - $2.5M cost synergies from M&A in Q3/Q4 2(
- Clear line of sight to cost and revenue synergie back-office efficiencies, VAPS penetration, and optimization
- Scalable platform reduces pressure on cost stru over extended period
- Efficient and rapid integration with experienced proficient team

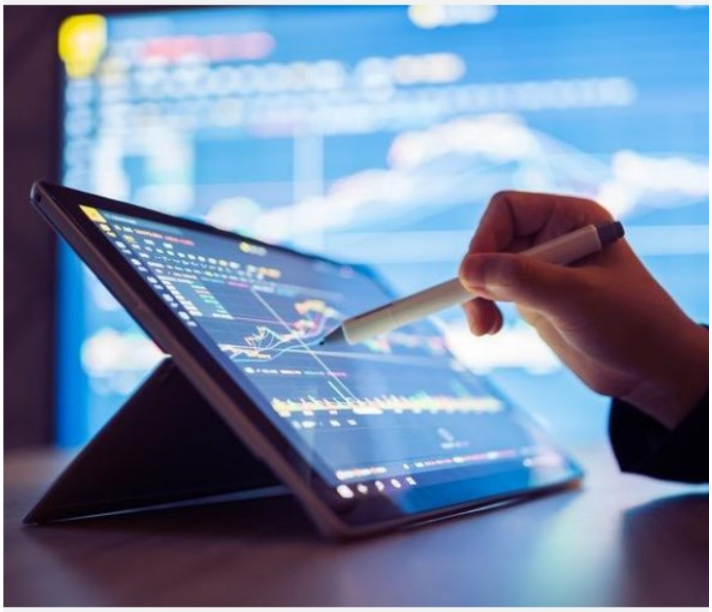
1 30% in run rate by Q3 2021, 80% in run rate by Q3 2022. $7.5M of cost synergies expected to be in run rate for FY 2021.

Key takeaway: our portfolio of credible initiatives will drive growth for at least 5 years

1. Value Added Products and Services (VAPS)
2. Lease Rate Optimization
3. Market Penetration
4. Logistics
5. Recent M&A

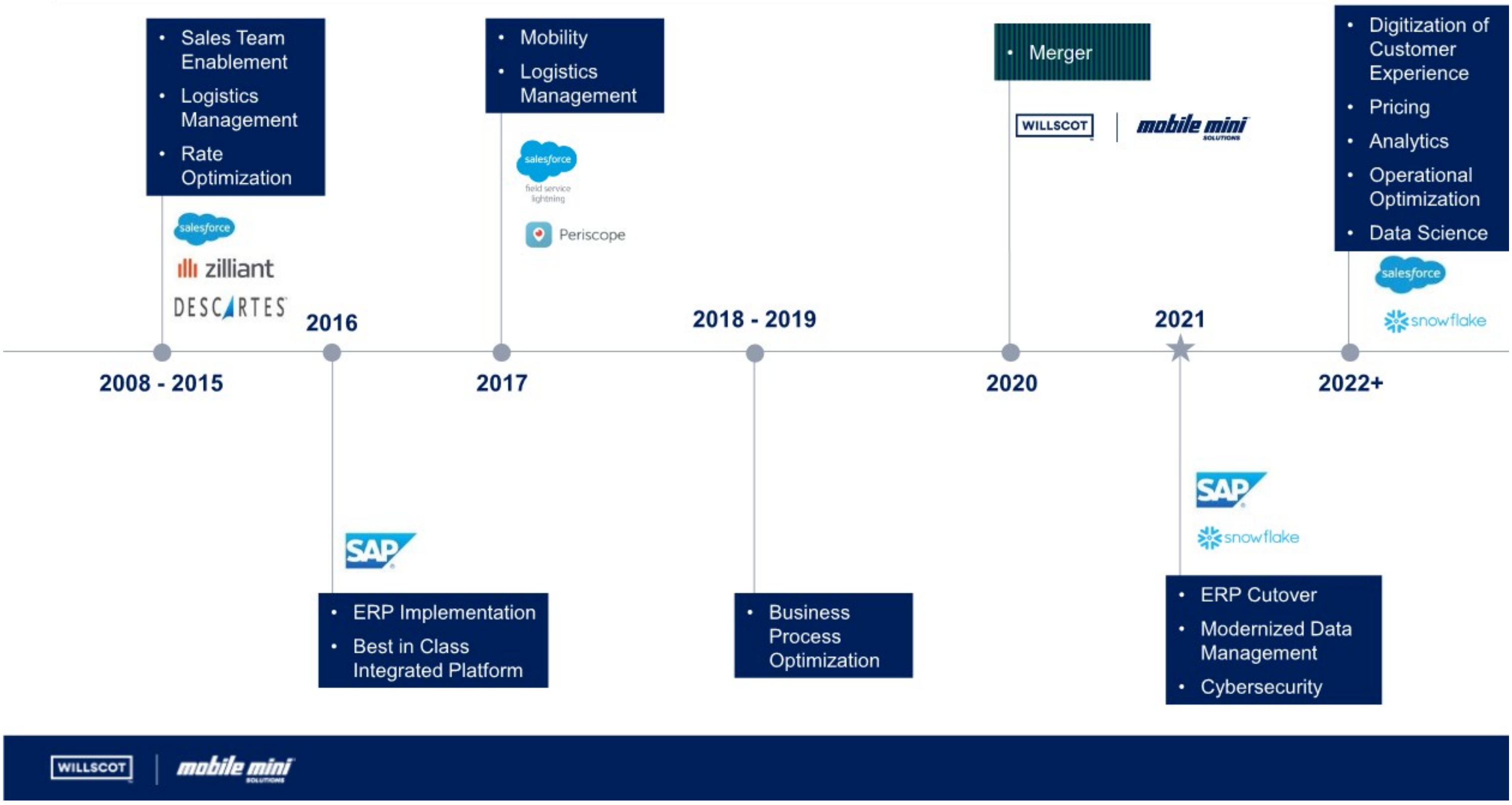
- We have a portfolio of growth initiatives within our control
- They are each highly credible – we've executed them before and have tangible proven results
- In aggregate, these are large in magnitude and long in duration, giving us visibility to growth over a 5+ year horizon
- Focusing resources on these opportunities is the highest and be use of our human and financial capital

Technology



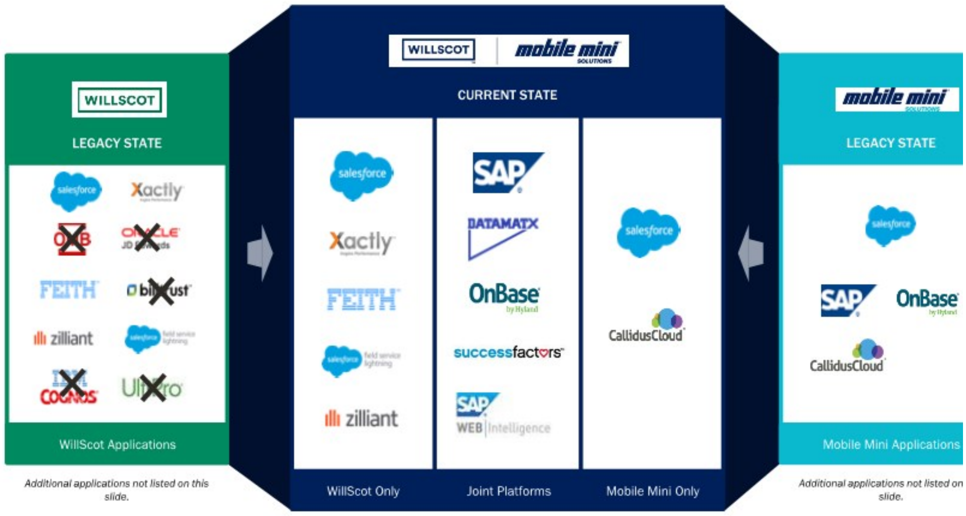
Graeme Parkes
Chief Information Officer

We have a successful history of business aligned technology investment



Our integrated application landscape is best in class and supports our business strategy

- **Consolidated** system provides immediate improvement
  - Single **integrated** real-time financial platform
  - Real-time **access** to location and status of 377k units
  - Improved workforce planning resulting in faster **cost-effective** refurbishment turnaround
  - Ability to deploy fleet with more **accuracy** and agility
  - Increased **visibility** to raw material inventory
  - Single data warehouse **combining** all disparate legacy and future data



We are in the early stages of rationalizing applications to improve efficiency and reduce cos

- **Standardizing common technology platforms and processes –** Increased efficiencies due to consistent utilization of solutions
- **Eliminate redundancy –** Identify and remove applications that perform similar or identical functions for different parts of the organization
- **Reduction of operating costs and working capital –** Significant opportunity for savings with the reduction of technical complexity and spread
- **Vendor management –** Enables negotiation of agreements that place demands back on the vendor to reduce risk or add business value
- **Reduce training and support requirements –** Ability to onboard and provide support efficiently and effectively to new team members

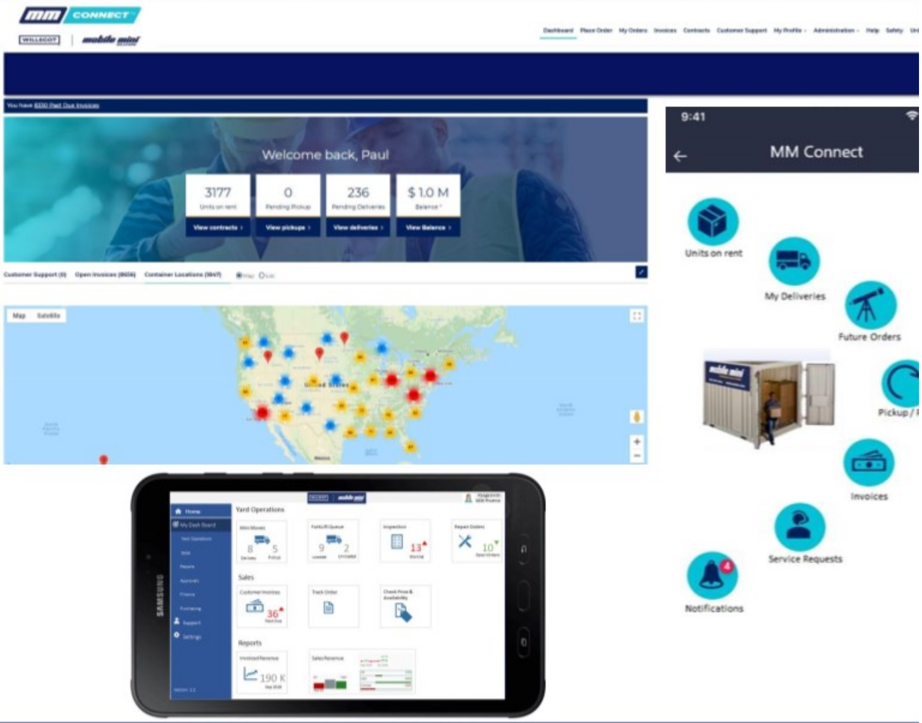
Specific initiatives directly supporting realization of $40M+ of merger-related cost synergies

2022 harmonization efforts will focus on CRM and other high impact priorities

- Periscope supports **territory optimizatio** sales team alignment
- Leverage SAP and Salesforce to **rational and segment customer** database
- Continuous and **expanding product development** and market penetration
- Enable further Zilliant-based **rate optimiz**
- **Consolidate** Salesforce CRM platform
- Unified CPQ **order-entry solution** suppo all market segments
- Enhanced and **simplified** cross product li customer engagement
- All initiatives further **enhance customer experience**

Enhanced customer engagement through digitization can further differentiate us

- **Digitization** of the overall customer experience
- Expand **customer engagement** with WSMM Connect
- Integrated **online ordering** capabilities
- On demand contract visibility and **service requests**
- Real time invoice review and **payment** functions
- Enhanced **e-commerce** capabilities
- Customer **self-service** reporting tools
- **Multiple channels** to engage the customer
- End to end experience **mobile-enabled**



Logistics opportunity is enabled by continuous improvement of our technology tools

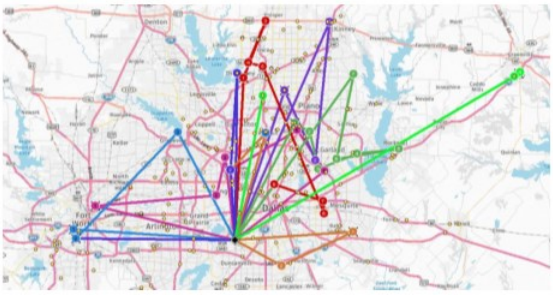
Current Portfolio

100,000
daily miles

680
trucks

2,000
daily trips

Illustrative Current Routing[1]



Illustrative Optimized Routing[1]

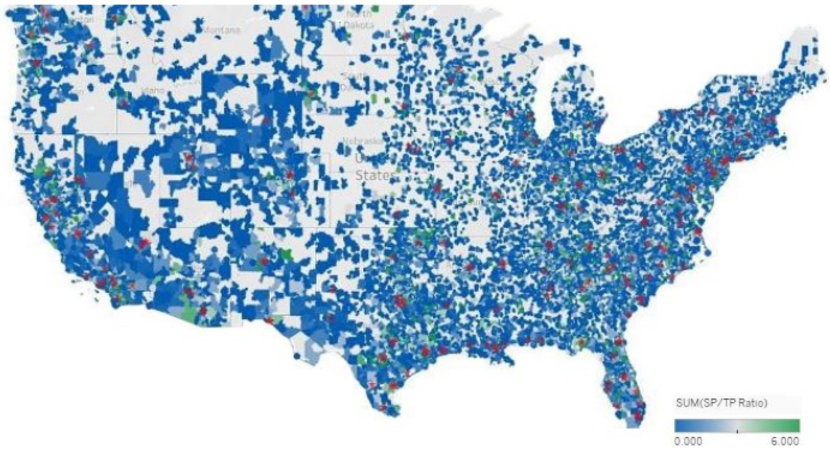
salesforce field service lightning

DESCARTES

1 Analysis conducted at Dallas branch

Opportunities for enhanced predictive analytics are immediately available

- **2,000,000+** moves over last 4 years
- Access to **acquisition** historical transaction data
- Insights from end-to-end process **data consolidation**
- More **historical data** than any competitor
- Improved fleet re-balancing, refurbishment, and Capex predictability
- Data-driven **directed sales** capabilities for improved cross-selling
- Opportunity to **enhance insights** with external data sources
- Enhanced **predictability** unlocks commercial and operational opportunities



★ Branch locations[1]

● Zip codes[1] with ratio greater than 3:1

● Zip codes[1] with rati lower than 3:1

1 As of 9/30/2021

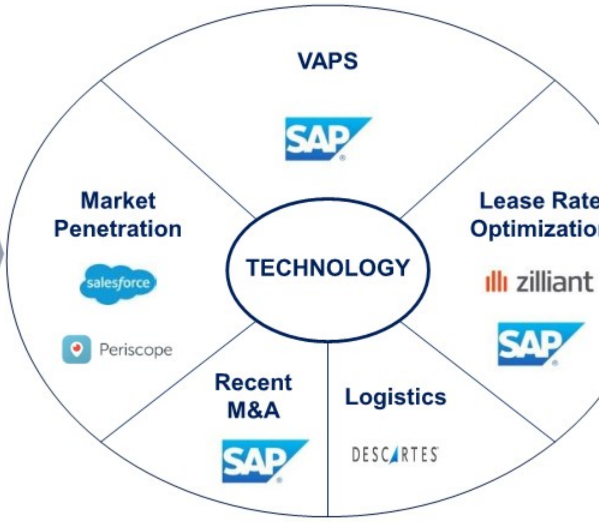
Our scalable platform enables highly efficient M&A and integration capabilities

- Demonstrated capability of acquired company **integration**
- Definition of **dedicated** integration team using a disciplined and repeatable framework
- Rapid and **efficient** integration of all acquisition data
- **No disruption** to customer orders or billing cycle
- Deployment of repeatable and **scalable** processes across all markets
- Immediate **access** to historical market data

Robust M&A Pipeline

Key takeaway: our scalable technology investments differentiate WSC and underpin growth

1. Scalable world-class platform
2. Ease of acquisition and integration
3. Operational efficiencies
4. Customer engagement
5. World class analytics



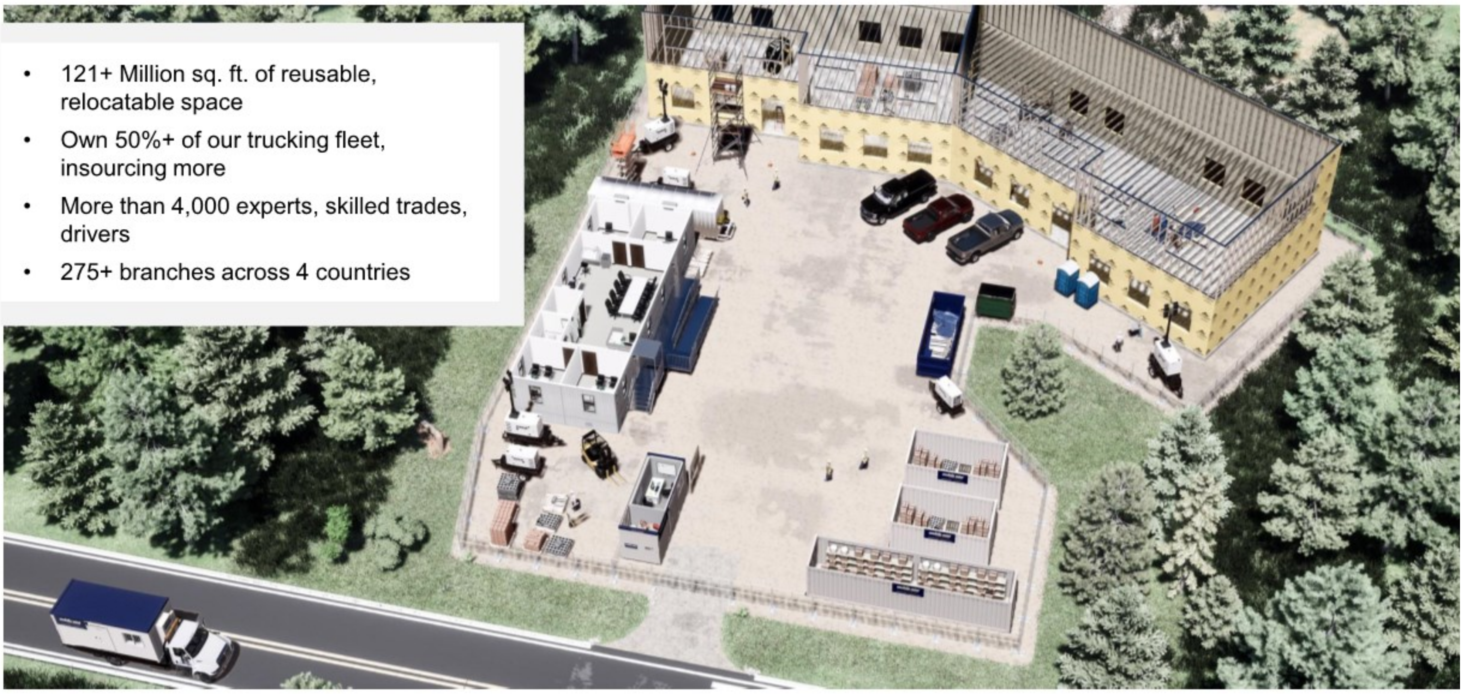
Environmental, Social & Governance

Hezron Lopez
EVP, CHRO & ESG

Jamie Bohan
Vice President, ESG

Our ESG profile is based on an inherently sustainable business model

- 121+ Million sq. ft. of reusable, relocatable space
- Own 50%+ of our trucking fleet, insourcing more
- More than 4,000 experts, skilled trades, drivers
- 275+ branches across 4 countries



Our ESG profile is based on an inherently sustainable business model

- 121+ Million sq. ft. of reusable, relocatable space
- Own 50%+ of our trucking fleet, insourcing more
- More than 4,000 experts, skilled trades, drivers
- 275+ branches across 4 countries

We focus on the circular aspects of our business, our internal and external communities, and managi enterprise risk

Environmental

- **Reduce, Reuse, and Recycle** are Inherent in our Products
- Reduce **GHG Emissions** as Part of Our Operations
- Reduce **Waste** Delivered to Landfills
- Improve **Energy Efficiency** of Our Products Over Time

Social

- Improve **Inclusion & Diversity** Across the Organization
- Focus on **Community Partnering** Across All of Our Locations
- Remain Diligent in Placing **Health & Safety** First & Always
- Improve **Health & Wellness** Opportunities for All Our Employees
- Improve **Customer Engagement** & Relations

Governance

- Enhance **Corporate Governance** Structure to Deliver on Customer, Shareholder, Community, and Employee Expectations
- N&G Com. Provides ESG **Oversight**
- Improve **Board/Management Diversity**
- Internal Governance Structure Will Enable Delivery of ESG Expectations and Monitor **External Measures of Effectiveness**

ESG is a key accelerant for our growth initiatives

DELIVERING

OPPORTUNITY

MATERIALS

Reduce, Reuse, Recycle with our modular and storage units and VAPS

CLIMATE

Reducing GHG emissions from our owned trucking and yard fleet

HEALTH & SAFETY

Health & Safety First! At our branches, on the road, and at our customer sites

INCLUSION

Ensuring every employee has the opportunity to thrive and seek upward mobility

COMMUNITY

Leveraging our scal to lift up all 275+ of o communities and amplify our impact[1]

ALIGNED WITH OUR CUSTOMER AND EMPLOYEE VALUES

1 Per 2020 10-K. Does not incorporate Q3 and Q4 2021 M&A.

Our business model is sustainable by design – modular space

Materials | Climate | Health & Safety | Inclusion & Community | Governance


Coming off rent


Get ready/refresh

8-9 times over life

1 time over life

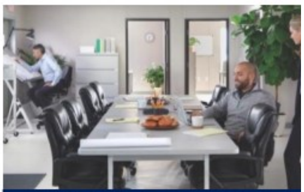

Refurbish

Ready to Work™

- Sustainable by d
- Refurbishment
- VAPS compound benefits


VAPS warehouse


VAPS packages


VAPS – Ready to Work™

In house refurbishment capability extends asset lives and improves ROIC

Our business model is sustainable by design – portable storage space

Materials | Climate | Health & Safety | Inclusion & Community | Governance


Used Containers


Portable Storage


Storage ready to go to customer


Ground Level Office (GLO)


GLO ready to go to customer

- Sustainable by design
- Repurpose
- Adding VAPS to the model

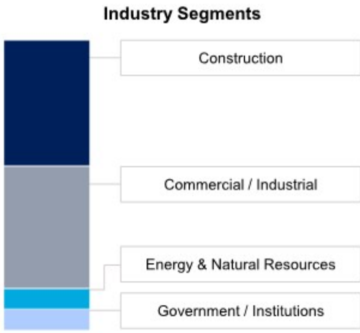

Legacy shelving

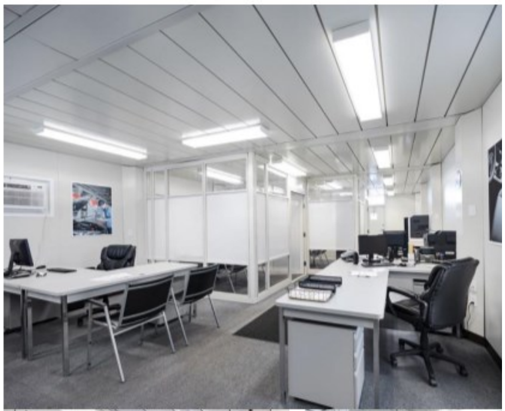

VAPS – reusable shelving and workspace

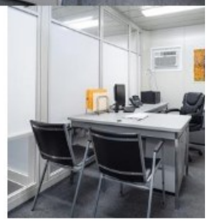
Our Flex product reinvents temporary space

FLEX™

- Panelized product
- Occupant health and comfort
- Energy efficient







Our GHG emissions are small, but we can still make an impact

Our emissions

< .025

Coal-fired power plant in one year

Contributors to our footprint

Our opportunity

>122,000

Acres of US forests in one year

Emissions reduction actions


Fuel Efficiency


Alternative Fuels

Best in class Safety Management System and innovation protect our stakeholders

Materials | Climate | **Health & Safety** | Inclusion & Community | Governance

Get ready for next customer

At our branches and yards

On the road

At the job site

Safety Save App

TRIR* down

50%

<1.00

Consolidated US Total Recordable Incider Rate (TRIR) for LTM relative to 2015

GROWING OUR PEOPLE

- INCLUSION & DIVERSITY
- LEARNING & DEVELOPMENT
- HEALTH & WELLNESS
- COMMUNITY

DELIVERING OPPORTUNITY

WOMEN OF WSMM WOW

PRISM

HISPANOS

VETERANS UNITED

BOLD
Black Organization for Leadership & Direction

GIVE WHERE YOU LIVE

We deliver opportunities for our employees to amplify their impact and seek upward mobility

GROWING OUR PEOPLE

- INCLUSION & DIVERSITY
- LEARNING & DEVELOPMENT
- HEALTH & WELLNESS
- COMMUNITY

DELIVERING OPPORTUNITY

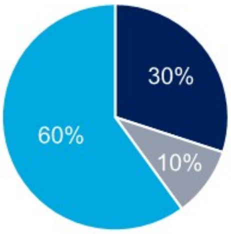
Amplify Your Impact. Seek Upward Mobility.

Entry level
Yard Workers, Drivers, Sales

Non-traditional candidates from our local communities:
Veterans, Second Chance, Minimum Wage, etc

We seek diverse and sophisticated candidates for our Board of Directors

WillScot Mobile Mini Board of Directors



As of 11/8/2021

Future State

- Adding racial/ethnic diversity
- Adding/maintaining gender diversi
- Expanding skillsets, expertise

WSC Relevant Director Skills

Current

Leadership	Executive experience managing business operations and strategic planning
Finance	Knowledge of or experience in accounting, financial reporting, or auditing processes and standards
Industry	Experience in or with the specialty rental services industry
Strategy	Knowledge of or experience in strategic combinations, expansions, and operations
Independence	Under both the SEC regulations and Nasdaq listing standards
Public Company	Knowledge of public company governance matters, policies, and best practices

Enhancements

Logistics	Experience with transport, fleet, and logistics solutions
Digital/Data Analytics	Knowledge and experience with adopting a digital forward capability enabled by data analytics
End Market Expertise	Experience in our customer end markets (e.g. retail, etc.)
Human Capital Development	Experience in the development, improvement, and upskilling of indivi capabilities, specifically the skilled trades
ESG Background	Knowledge of environmental, social, and governance approach to bu as a means of expressing how a company interacts with its stakehold

Our Board governance and oversight helps us manage and mitigate risks

Key takeaway: our sustainable model enables growth and drives stakeholder value

1. Sustainable Business Model
2. ESG Enables Growth
3. Value Creation Focus
4. Scale Amplifies Impact
5. Board Oversight

Outlook

Tim Boswell
President & Chief Financial Officer

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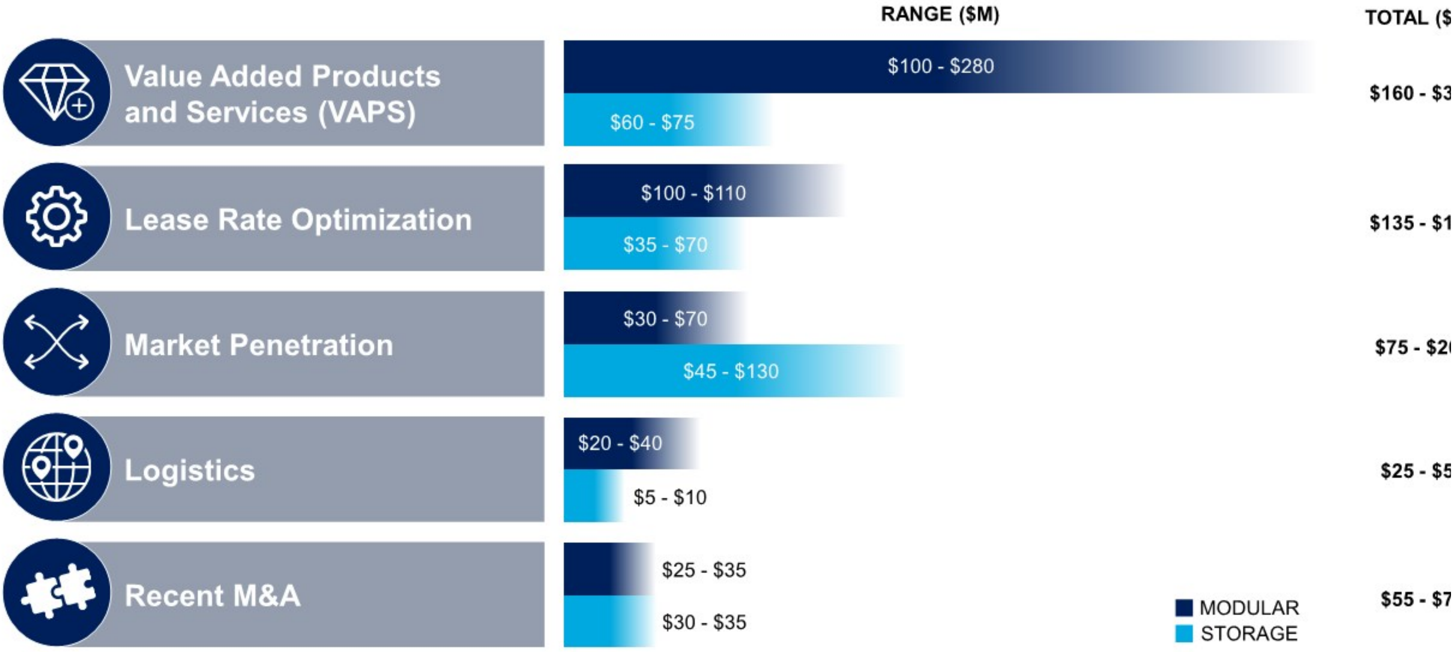
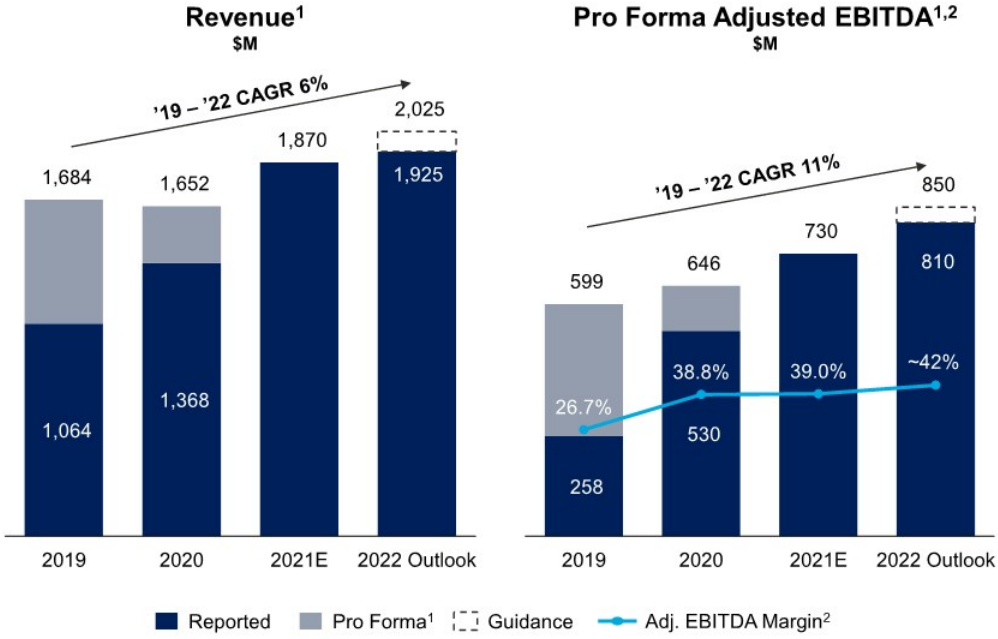
Our portfolio of growth levers gives us attractive optionality and multiple pathways to exceed $1B Adjusted EBITDA in 3 to 5 years



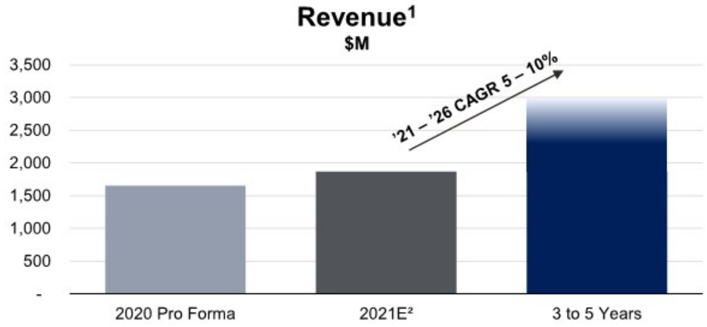
2022 Outlook reflects continuation of growth initiatives with expanding margins

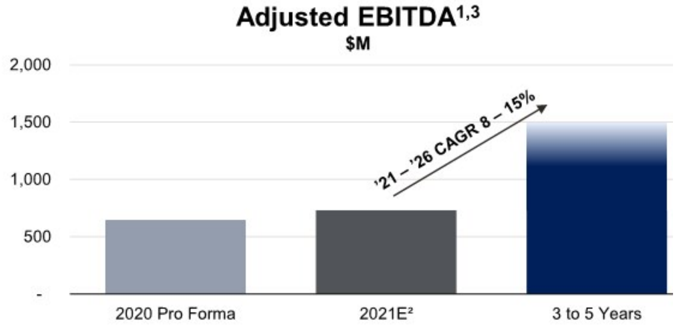
- 13% Adjusted EBITDA growth from 2021 to 2022
  - 3 - 8% Revenue growth
  - **11 - 16% Adjusted EBITDA growth**
  - **~300 bps margin expansion**
  - **>80% flow-through** of revenue growth to EBITDA at the midpoints
  - Margins remain on upward trajectory heading into 2023
- $225M - $275M net capex will be demand driven

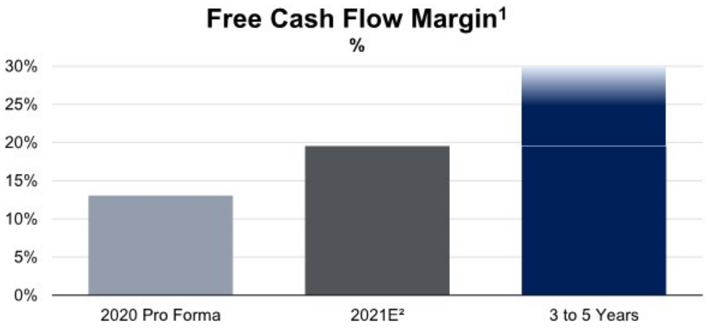


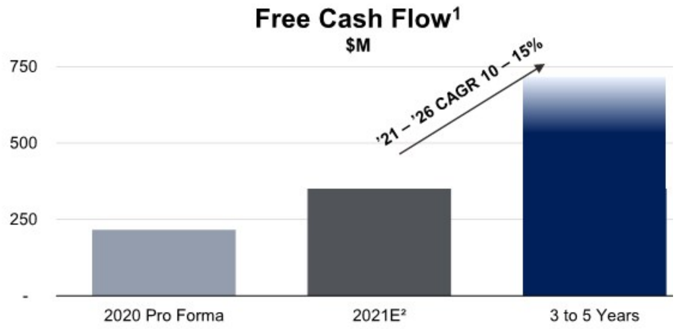
1 Pro forma Revenue and Adjusted EBITDA includes the results of Mobile Mini and WSC for all periods presented. The Mobile Mini Merger closed on July 1, 2020. 2021E represents midpoint of guidance.
2 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest 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.

Our compelling financial profile will continue to strengthen as we execute









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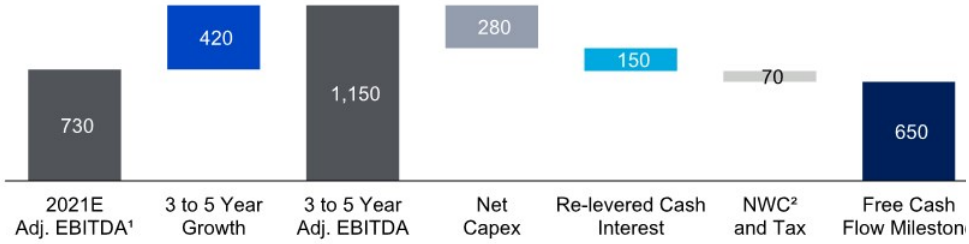
1 Ranges reflect base and high case estimates.
2 Midpoint of 2021 guidance.
3 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. See Appendix for reconciliation to GAAP metric.

Our robust free cash flow provides ample capital to reinvest and compound returns

- Illustrative example drives **85%** free cash flow growth from ~$350M in 2021 to **$650M**
- Portfolio of opportunities and flexible capex create multiple paths to this milestone
- Holding leverage constant at 3.0x provides incremental capital as EBITDA grows
- Growth and re-leveraging generate **$5-$6B** cumulative capital over 5 years
- Represents **60-75%** of current market cap available for reinvestment

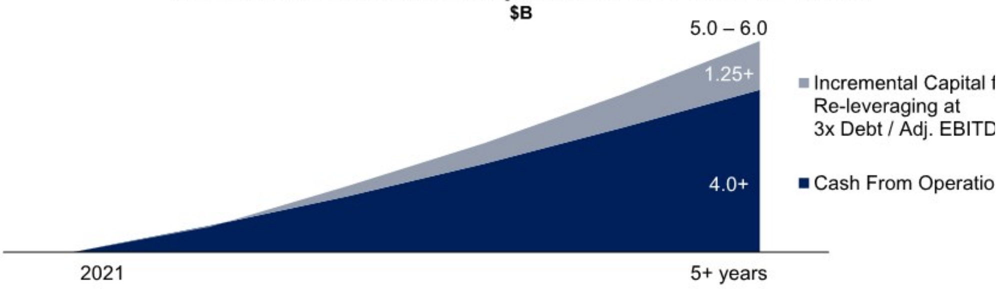
Illustrative Annual Free Cash Flow

$M



Illustrative Cumulative Capital Available Over 5+ Years

$B

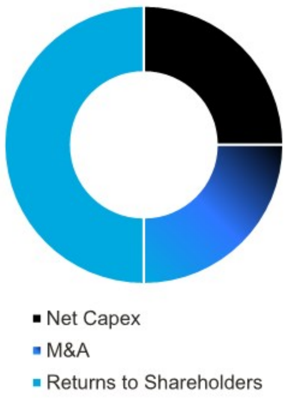


1 Midpoint of 2021 guidance. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. See Appendix for reconciliation to GAAP metric.

2 Net working capital (NWC).

Organic FCF generation compounded by smart capital allocation provide multiple paths to more than *double* FCF / Share

Capital Allocation Framework
$5 – $6B Over 5 Years
%



	Current	Future FCF 3x Leverage 0% M&A, 75% Repurchases[2]		Future FCF 3x Leverage 25% M&A, 50% Repurcha	
FCF	$350	$650	+86%	$775	+121
FDSO[1]	227	145	-36%	175	-23
FCF / Share	$1.54	$4.48	2.9x	$4.43	2.9

- Organic FCF growth is our strongest value creation lever
- Capital allocated to M&A and / or repurchases compound value creation
- Maintaining conservative 3x leverage expands our capacity to create value
- Multiple pathways exist to drive 20%+ compound annual growth of FCF / Share

1 Fully-diluted share count using the treasury stock method and share count as of 11/1/2021.
2 Assumes $5.5B of capital available for reinvestment over 5 years, 25% of capital allocated to organic capital expenditures ($275M annually), repurchases at $50 per share, and acquisitions at 9x EBITDA and 60% conversion of acquired EBITDA to FCF. M&A scenario assumes no additional capital reinvestment capacity from acquired EBITDA

We have a clear formula to drive sustainable growth and returns

- Portfolio of growth initiatives gives us optionality and multiple paths to meet and exceed Revenue and Adjusted EBITDA milestones
- Return on Invested Capital is an outcome of our capital efficient growth initiatives
- Maintaining appropriate long-term leverage for a resilient business model creates additional capital for deployment

Clear path to invest in M&A and/or our own stock to compound Free Cash Flow Per Share by **>2x**

Performance Metric	2021E[1]	3 to 5 Year Operating Range
Revenue CAGR	5%[2]	5 - 10%
Adjusted EBITDA Margin	39%	40 - 45%
Return On Invested Capital[3]	10%	10 - 15%
Net Debt / Adjusted EBITDA	3.7x[4]	3.0 - 3.5x
Free Cash Flow ($M)	$350	$500 - $650
Free Cash Flow Margin	20%	20 - 30%
Free Cash Flow Per Share	$1.50	$2.00 - $4.00+

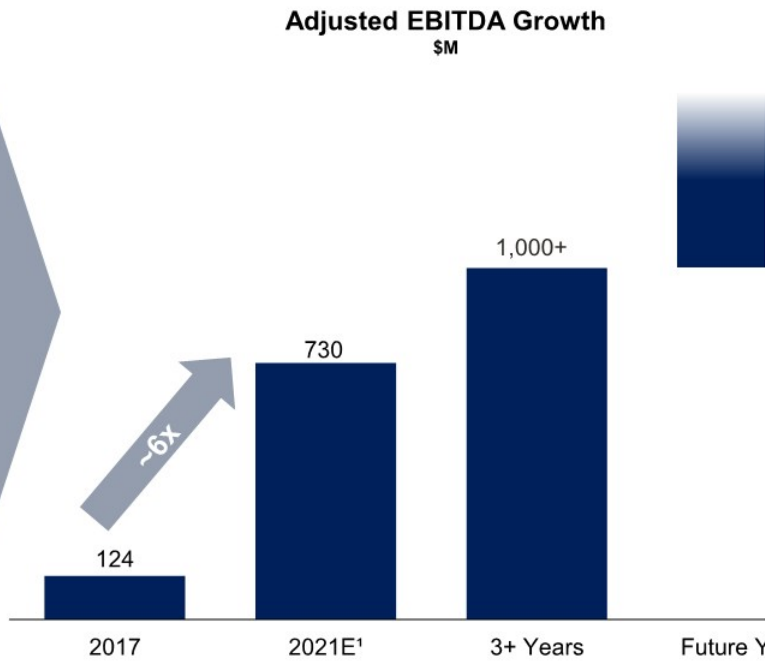
1 Midpoint of 2021 guidance.
2 Relative to 2019 Pro Forma
3 ROIC defined as Net Operating Profit After Tax (NOPAT) divided by Average Invested Capital. NOPAT calculated using LTM Adjusted EBITDA less GAAP taxes. Average Invested Capital calculated using Book Value of Total Equity and Total Debt and Capital Leases, net of deferred financing, and reduced by Goodwill and Intangibles. See Appendix for Non-GAAP reconciliation.
4 As of Q3 2021. See Q3 2021 investor presentation for calculation.

Closing Remarks

Brad Soultz
Chief Executive Officer

Key takeaway: our aggressive growth mindset, enabled by best-in-class execution, drives shareholder and stakeholder value creation

1. Portfolio of Growth Initiatives
2. Best in Class Team
3. Technology Foundation
4. Sustainable Business Model
5. Driving Value Creation



1 Midpoint of 2021 guidance

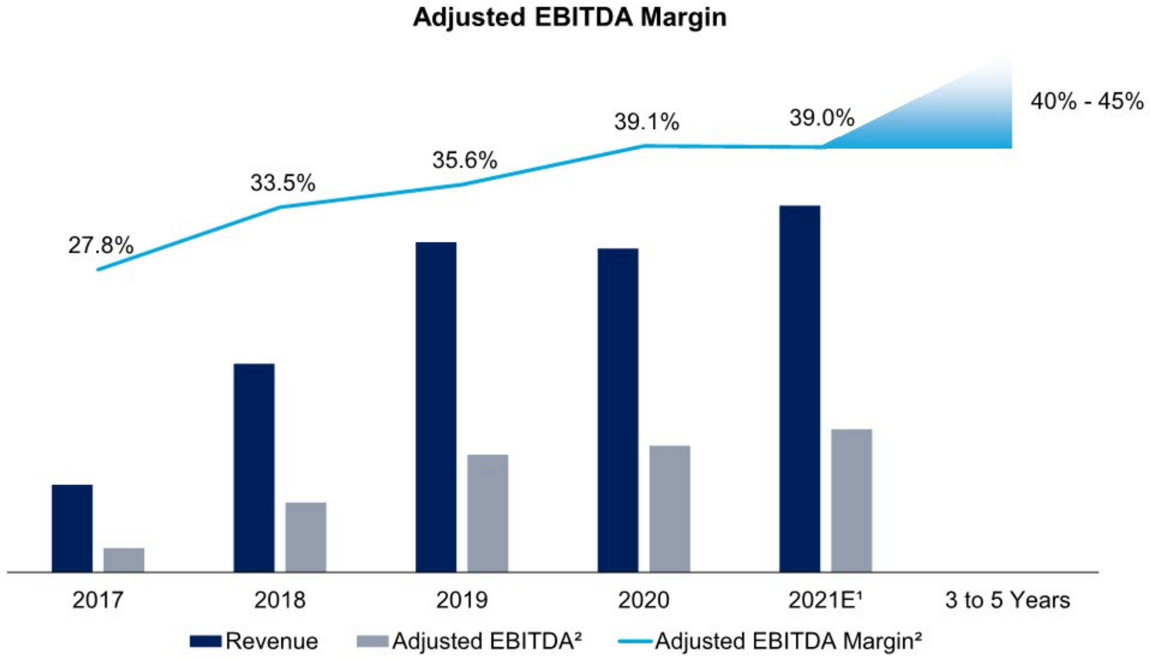
OUR COMPANY VALUES

We Are

Dedicated To Health & Safety	Committed To Inclusion & Diversity	Driven To Excellence	Trustworthy & Reliable	Devoted To Our Customers	Community Focused
We take responsibility for our own well-being and for those around us. Health and safety are first, last and everything in-between.	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.	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.	We hold ourselves accountable to do the right thing, especially when nobody's looking.	We anticipate the growing needs of our customers, exceed their expectations and make it easy to do business with us.	We actively engage the communities w serve and deliver sustainable solutior

Appendix

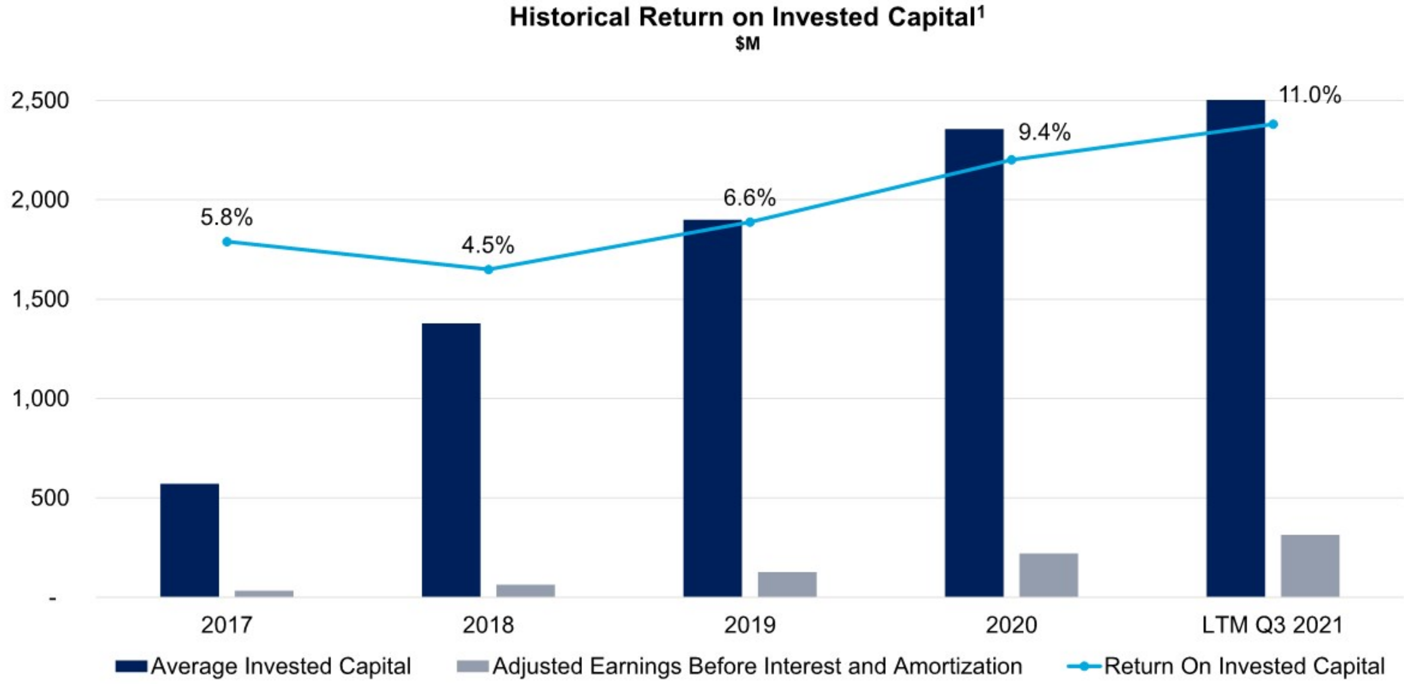
Our Adjusted EBITDA Margins have expanded as we leveraged our scale and best practices across our portfolio



- Adjusted EBITD margins have expanded for years
- Margins display seasonal compression as deliveries increase and we incur increment variable costs
- Margins will continue to expand due to scale advantage

1 Midpoint of 2021 guidance
2 See appendix for definitions

Clear formula to drive sustainable growth and returns



1 See appendix for definition and reconciliation

Reconciliation of non-GAAP measures – Pro Forma Adjusted 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 oper including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. The reconciliation below incorporates all pro forma adjustments made to present the historical consolidated statements of oper of WillScot Mobile Mini, giving effect to the following items as if they had occurred on January 1, 2019:

(i) the Merger with Mobile Mini;
(ii) borrowings under the Company's 2025 Secured Notes and the 2020 ABL Facility;
(iii) extinguishment of the Mobile Mini credit facility and senior notes assumed in the Merger and subsequently repaid;
(iv) repayment of our 2017 ABL Facility and the 2022 Senior Notes repaid contemporaneously with the Merger;
(v) the transaction costs incurred in connection with the Merger, and
(vi) elimination of non-controlling interest in connection with the Sapphire Exchange as contemplated by the Merger.

(in thousands)	Year Ended December 31, 2020 (as restated)	2019 (as restated)
Net income (loss)	$123,826	($28,341)
Loss on extinguishment of debt	22,719	7,366
Income tax expense	34,549	28,892
Interest expense	127,052	126,126
Depreciation and amortization	292,616	284,723
Fair value (gain) loss on common stock warrant liabilities	(3,461)	109,622
Currency gains, net	(316)	(414)
Goodwill and other impairment charges	–	2,848
Restructuring costs, lease impairment expense, other related charges (a)	11,403	12,429
Transaction fees	–	3,129
Integration costs (b)	18,338	26,607
Stock compensation expense	15,280	21,807
Other	4,459	4,647
Adjusted EBITDA	$646,465	$599,441

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

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

Reconciliation of non-GAAP measures – Pro Forma Adjusted 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 oper including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. The reconciliation below incorporates all pro forma adjustments made to present the historical consolidated statements of oper of WillScot Mobile Mini, giving effect to the following items as if they had occurred on January 1, 2019:

(i) the Merger with Mobile Mini;
(ii) borrowings under the Company's 2025 Secured Notes and the 2020 ABL Facility;
(iii) extinguishment of the Mobile Mini credit facility and senior notes assumed in the Merger and subsequently repaid;
(iv) repayment of our 2017 ABL Facility and the 2022 Senior Notes repaid contemporaneously with the Merger;
(v) the transaction costs incurred in connection with the Merger, and
(vi) elimination of non-controlling interest in connection with the Sapphire Exchange as contemplated by the Merger.

(in thousands)	Year Ended December 31, 2018	2017
(Loss) income from continuing operations before income taxes	($13,734)	($165,398)
Loss on extinguishment of debt	8,755	–
Interest expense	122,504	107,076
Depreciation and amortization	187,074	81,292
Currency (gains) losses, net	(688)	(12,878)
Goodwill and other impairments	2,848	60,743
Transaction costs	–	23,881
Restructuring costs, lease impairment and other related charges (a)	12,429	2,196
Integration costs (b)	26,607	–
Stock compensation expense	6,686	–
Other income (expense) (c)	4,067	2,515
Fair value (gain) loss on common stock warrant liabilities (d)	–	–
Algeco LTIP expense		9,382
Algeco corporate overhead	–	15,112
Adjusted EBITDA	$356,548	$123,921

(a) Restructuring costs, lease impairment and other related charges include costs associated with restructuring plans designed to streamline operations and reduce costs including employee termination costs.
(b) Costs to integrate acquired companies include outside professional fees, fleet relocation expenses, employee training costs, and other costs.
(c) 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.
(d) Information estimating fair value (gain) loss on common stock warrant liabilities is unavailable to the Company without unreasonable effort for these periods.

Reconciliation of non-GAAP measures – Adj. EBITDA Margin % and Pro Forma 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 tables provides a reconciliation of Adjusted EBITDA Margin %. The reconciliation below incorporates all pro forma adjustments made to present the historical consolidated statements of operations of WillScot Mobile Mini, giving effect to the following items as if they had occurred on January 1, 2019:

(i) the Merger with Mobile Mini;
(ii) borrowings under the Company's 2025 Secured Notes and the 2020 ABL Facility;
(iii) extinguishment of the Mobile Mini credit facility and senior notes assumed in the Merger and subsequently repaid;
(iv) repayment of our 2017 ABL Facility and the 2022 Senior Notes repaid contemporaneously with the Merger;
(v) the transaction costs incurred in connection with the Merger, and
(vi) elimination of non-controlling interest in connection with the Sapphire Exchange as contemplated by the Merger.

(in thousands)	Year Ended December 31, 2020	2019
Pro Forma Adjusted EBITDA[1] (A)	$646,465	$599,441
Pro Forma Revenue (B)	1,651,885	1,683,683
Pro Forma Adjusted EBITDA Margin % (A/B)	39.1%	35.6%

(in thousands)	Year Ended December 31, 2018	2017
Adjusted EBITDA[1] (A)	$356,548	$123,921
Revenue (B)	1,063,665	445,942
Adjusted EBITDA Margin % (A/B)	33.5%	27.8%

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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, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses.

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 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 CAP 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 o rental equipment and refurbishments to Net CAPEX.

	Year Ended December 31,	
(in thousands)	2020	2019
Purchases of rental equipment and refurbishments	$ (172,383)	$ (205,106)
Purchase of property, plant and equipment	(16,454)	(8,340)
Total Capital Expenditures	(188,837)	(213,446)
Proceeds from sale of rental equipment	38,949	42,101
Proceeds from the sale of property, plant and equipment	7,355	18,763
Total Proceeds	46,304	60,864
Net Capital Expenditures	$ (142,533)	$ (152,582)

Reconciliation of non-GAAP measures – Free Cash Flow and Free Cash Flow Margin

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 inclu cash flows from investing activities. Free Cash Flow Margin is defined as Free Cash Flow divided by Total Revenue. Management believes that the presentation of Free Cash Flow and Free Cash Flow Margin provide useful information to investors regarding our results of operations because they provide 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 and Free Cash Flow Margin.

(in thousands)	Year Ended December 31, 2020
Net cash provided by operating activities	$304,812
Purchase of rental equipment and refurbishments	(172,383)
Proceeds from sale of rental equipment	$38,949
Purchase of property, plant, and equipment	(16,454)
Proceeds from the sale of property, plant and equipment	$7,355
MINI Free Cash Flow (a)	$53,569
Free Cash Flow	$215,848
Pro Forma Revenue	$1,651,885
Free Cash Flow Margin	13.1%

(a) First half of 2020. See 8-K dated 8/10/2021 for additional details. Other line items reflect consolidation of WillScot and Mobile Mini for the second half of 2020.

Reconciliation of non-GAAP measures – Return on Invested Capital

Return on Invested Capital (ROIC): is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of net income (loss) before income tax expense, net interest expense, 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, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses, reduced by estimate taxes. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 27%. Net assets is total assets less goodwill and intangible asse and all non-interest bearing liabilities and is calculated as a five quarter average.

	Year Ended December 31,				
(in thousands)	**2017**	**2018**	**2019**	**2020**	**LTM Q3 2021**
Total Assets	$1,410,576	$2,752,486	$2,897,650	$5,572,206	$5,644,181
Less: Goodwill	(28,609)	(247,017)	(235,177)	(1,171,219)	(1,178,290)
Less: Intangible assets, net	(126,259)	(131,801)	(126,625)	(495,947)	(467,289)
Less: Total Liabilities	(905,075)	(2,094,839)	(2,342,453)	(3,508,333)	(3,687,597)
Add: Long Term Debt	624,865	1,674,540	1,632,589	2,453,809	2,598,300
Net Assets excluding interest bearing debt and goodwill and intangibles	975,498	1,953,369	1,825,984	2,850,515	2,909,305
Average Invested Capital (A)	$570,043	$1,378,794	$1,899,498	$2,355,748	$2,864,530
Adjusted EBITDA	$123,921	$215,533	$356,548	$530,307	$708,912
Less: Depreciation	78,986	130,159	184,323	227,729	279,055
Adjusted EBITA (B)	$44,935	$85,374	$172,225	$302,578	$429,857
Statutory Tax Rate (C)	27%	27%	27%	27%	27%
Estimated taxes (B*C)	12,132	23,051	46,501	81,696	116,062
Adjusted earnings before interest and amortization (D)	32,803	62,323	125,725	220,882	313,796
ROIC (D/A)	**5.8%**	**4.5%**	**6.6%**	**9.4%**	**11.0%**

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HOLDINGS CORP

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