February 20, 2024

Quarterly Investor Presentation

Fourth Quarter 2023

WILLSCOT • MOBILE MINI
HOLDINGS CORP

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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: our mergers and acquisitions pipeline, including our proposed acquisition of McGrath RentCorp, acceleration of our run rate, acceleration toward and the timing of our achievement of our three to five year milestones, growth and acceleration of cash flow, driving higher returns on invested capital, and Adjusted EBITDA margin expansion. 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 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, our ability to acquire and integrate new assets and operations, including our ability to complete the proposed acquisition of McGrath RentCorp and integrate its business; our ability to judge the demand outlook; our ability to achieve planned synergies related to acquisitions; our ability to successfully execute our growth strategy, manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs and inflationary pressures adversely affecting our profitability; potential litigation involving our Company; general economic and market conditions impacting demand for our products and services and our ability to benefit from an inflationary environment; our ability 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 for the year ended December 31, 2022), 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 from continuing operations, Free Cash Flow, Free Cash Flow Margin, Return on Invested Capital, Net CAPEX and Net Debt to Adjusted EBITDA ratio. Adjusted EBITDA is defined as net income (loss) plus net interest (income) expense, income tax expense (benefit), depreciation and amortization adjusted to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including net currency gains and losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired 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 common stock warrant liabilities, and other discrete expenses. Adjusted EBITDA Margin from continuing operations is defined as Adjusted EBITDA divided by revenue. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Free Cash Flow Margin is defined as Free Cash Flow divided by revenue. Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of income (loss) before income tax expense, net interest (income) 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 common stock warrant liabilities, and other discrete expenses, reduced by our estimated statutory tax rate. 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 26%. Net assets is total assets less goodwill and intangible assets, net and all non-interest bearing liabilities and is calculated as a five quarter average. 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 the 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. Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA. The Company believes 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 the limitations described below, 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 credit agreement. The Company believes that Free Cash Flow and Free Cash Flow Margin are useful to investors because they allow investors to compare cash generation performance over various reporting periods and against peers. The Company believes that Return on Invested Capital provides information about the long-term health and profitability of the business relative to the Company's cost of capital. The Company believes 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. Adjusted EBITDA is not a measure of financial performance or liquidity under 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. Other 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 reconciliations of the non-GAAP measures used in this presentation (except as explained below), see "Reconciliation of Non-GAAP Financial Measures" included in this presentation.

Information regarding the most comparable GAAP financial measures and reconciling forward-looking Adjusted EBITDA, Net CAPEX, and Free Cash Flow 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, Net CAPEX, and Free Cash Flow to GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. Although we provide ranges of 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 above.

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Recent Developments

Entry into an Agreement to Acquire McGrath RentCorp

On January 28, 2024, the Company, along with its newly formed subsidiaries, Brunello Merger Sub I, Inc. (“Merger Sub I”) and Brunello Merger Sub II, LLC (“Merger Sub II”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with McGrath RentCorp ("McGrath"). Merger Sub I will merge with and into McGrath (the “First-Step Merger”), with McGrath surviving the First-Step Merger and, immediately thereafter, McGrath will merge with and into Merger Sub II (the “Second-Step Merger” and together with the First-Step Merger, the “McGrath Acquisition”), with Merger Sub II surviving the Second-Step Merger as a wholly owned subsidiary of the Company. At the effective time of the First-Step Merger, and subject to the terms and subject to the conditions set forth in the Merger Agreement, each outstanding share of the common stock of McGrath shall be converted into the right to receive either (i) $123.00 in cash or (ii) 2.8211 shares of validly issued, fully paid and nonassessable shares of the Company’s common stock. McGrath shareholders will receive for each of their shares either $123.00 in cash or 2.8211 shares of WillScot Mobile Mini common stock, as determined pursuant to the election and allocation procedures in the merger agreement under which 60% of McGrath’s outstanding shares will be converted into the cash consideration and 40% of McGrath’s outstanding shares will be converted into the stock consideration. Under the terms of the Merger Agreement, we expect McGrath’s shareholders would own approximately 12.6% of the Company following the McGrath Acquisition.

The McGrath Acquisition has been approved by the Company and McGrath’s respective boards of directors. The McGrath Acquisition is subject to customary closing conditions, including receipt of regulatory approval and approval by McGrath’s shareholders, and is expected to close in the second quarter of 2024.

In connection with the Merger Agreement, the Company entered into a commitment letter on January 28, 2024, which was further amended and restated on February 12, 2024 (the "Commitment Letter"), pursuant to which certain financial institutions have committed to make available to WSI, in accordance with the terms of the Commitment Letter (i) an $875 million eight year senior secured bridge credit facility, (ii) an $875 million five year senior secured bridge credit facility and (iii) an upsize to WSI's existing $3.7 billion ABL Facility by $750 million to $4.45 billion to repay McGrath's existing credit facilities and notes, fund the cash portion of the consideration, and pay the fees, costs and expenses incurred in connection with the McGrath Acquisition and the related transactions, subject to customary conditions.

Additional Information and Where to Find It

Additional information can be found on the company's website at www.willscotmobilemini.com.

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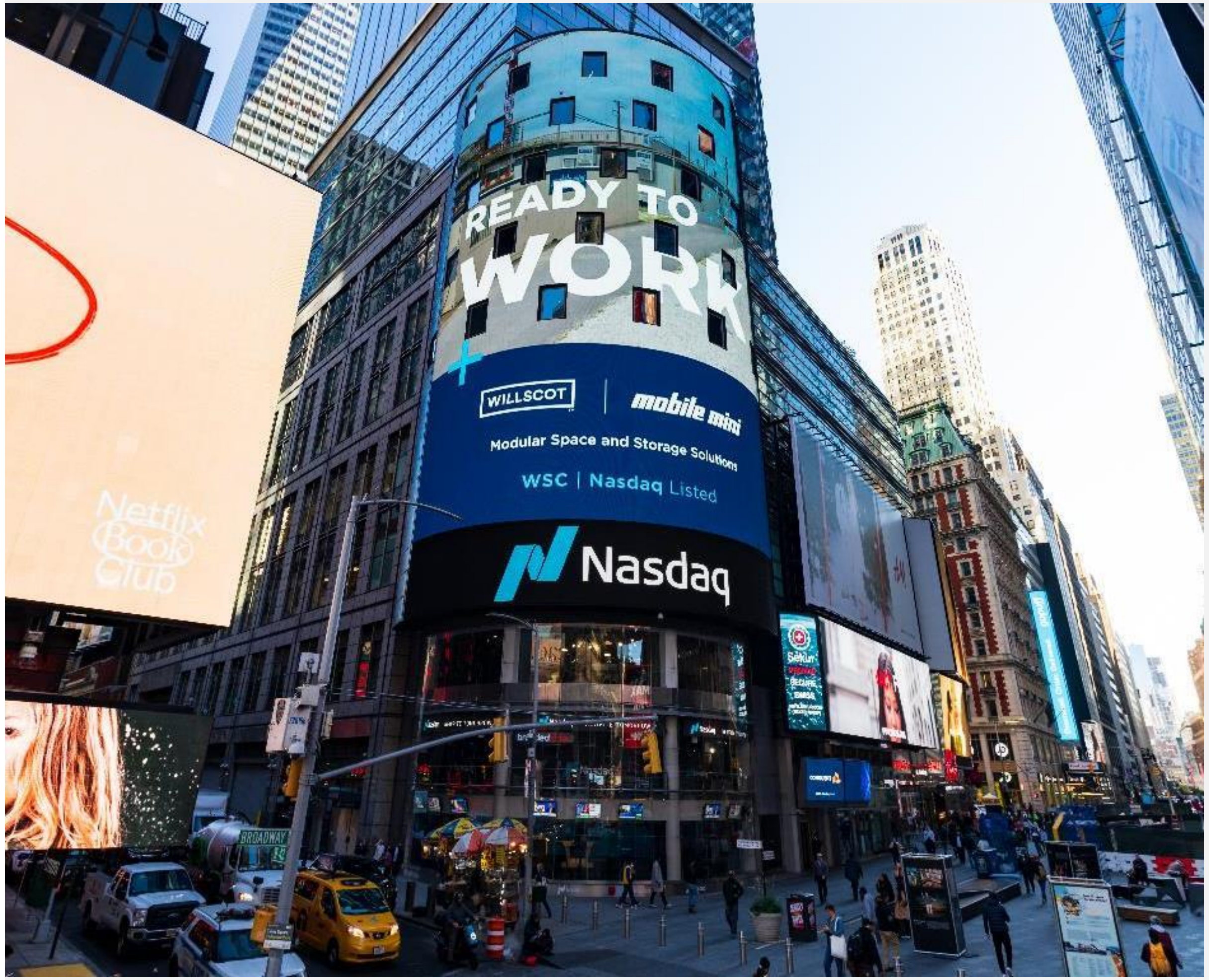


The Industry Leader in Turnkey Space Solutions

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.

Turnkey Storage Solutions

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

WSC has an established formula to drive sustainable growth and returns

1	Clear Market Leadership	#1	*In >$10B North American market for flexible space solutions*
2	Compelling Unit Economics And Return on Invested Capital	>25%	Unlevered IRRs *on portable storage and turnkey modular space fleet investments*
		18%	Return on Invested Capital *over LTM with >*1,000 bps *expansion since 2019*
3	Predictable Recurring Lease Revenues	~3 year	*Average lease duration* reduces volatility
		>95%	*Of revenue is from* recurring leasing and services revenue
4	Diversified Customer Segments And Flexible Go-To-Market	<15%	*Of revenue is from our top-50 customers*
		15	*Discrete end-markets levered to U.S. GDP – ability to reposition for* infrastructure *and shifting sector demand*
5	Powerful $1B Organic Revenue Growth Levers	~$500M	*Revenue growth opportunity from* high margin VAPS[1]
		>10%	*Y/Y modular space and portable storage* rate growth *for* 25 *quarters and* 8 *quarters, respectively*
		>80%	*Customer segment overlap and* 40% *customer overlap between modular and storage supports* cross-selling
6	Proven Platform For Accretive M&A	~$5B	*Acquired enterprise value through* 30+ *transactions in 7 years*
7	Scalable Technology Enabling Efficiencies	>2,000 bps	*Adjusted EBITDA Margin* expansion *since 2017*
		24%	*FCF Margin in LTM inside medium term range of* 20% - 30%
8	Robust Free Cash Flow Driving Value Creation	$3.04	*FCF per share in LTM growing to $4.00+ within 3 years*[2]
		3.3x	*Leverage inside target range of 3.0x to 3.5x*[3]
		8.6%	*Reduction in share count in LTM*[3]

1 Value-Added Products
2 Calculated using Free Cash Flow over the last 12 months and common stock outstanding of 201,849,836 shares as of December 31, 2023
3 As of 12/31/2023

We offer the most flexible and cost-effective temporary space and storage solutions

Doublewide trailers at a PGA event.

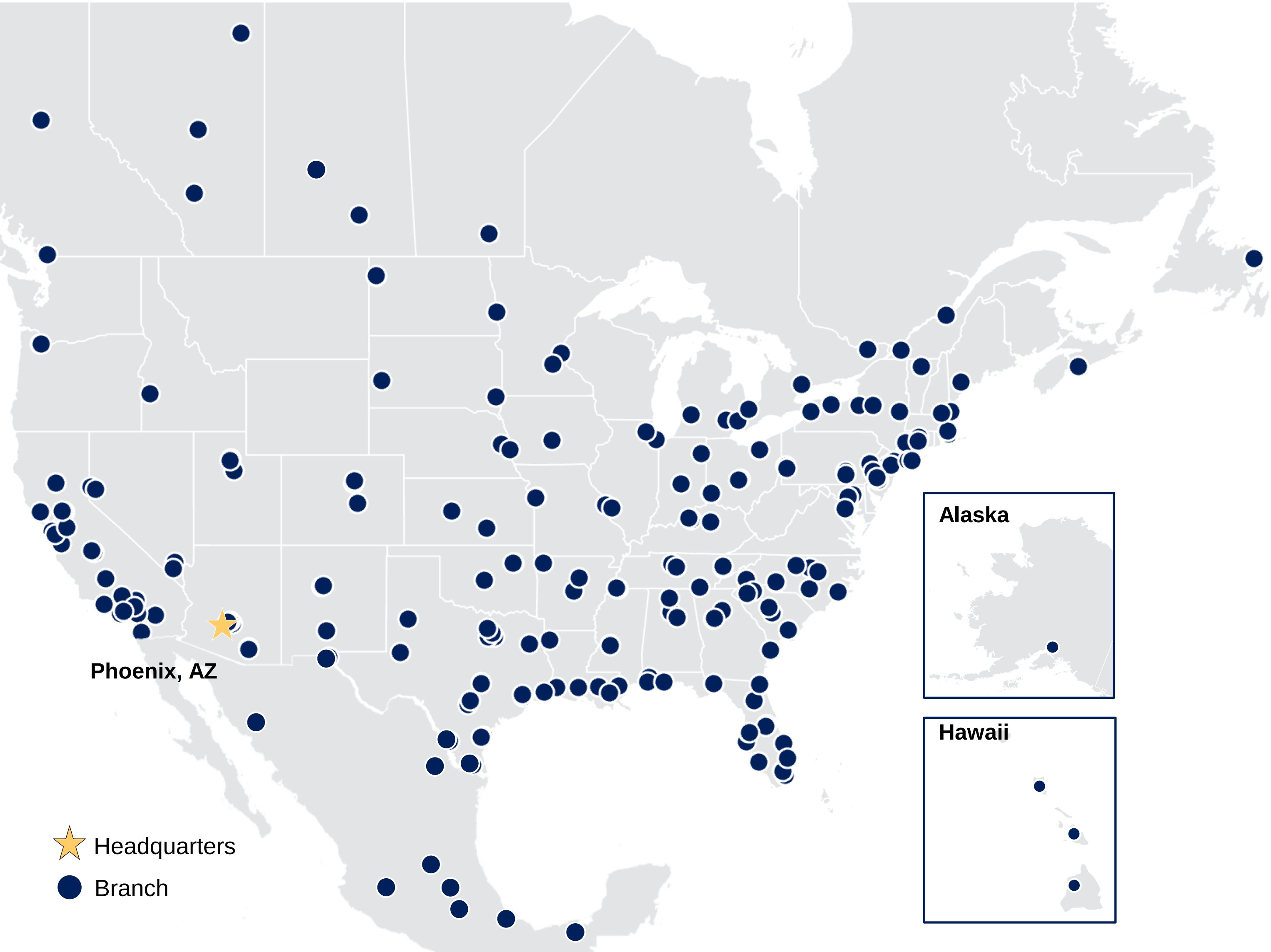
Star quarterback of the Kansas City Chiefs, Patrick Mahomes, keeps warm in one of our FLEX units.

FLEX classrooms being used at Long Island Lutheran High School.

Our temporary clearspan structure at a semiconductor facility in Phoenix, Arizona complements our portfolio of flexible space solutions.

Our storage units (including cold storage) in use for F1 in Las Vegas.

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



- We leverage our **scale** to win locally
- **~130M+** square feet of turnkey space relocatable anywhere in North America
- Sophisticated commercial and operational **technology** platform
- **~5,000** experts safely work **~10M** hours annually
- **~820** trucks owned safely drive **~101k** miles daily
- **~368K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or reconfigured annually
- **85k+** customers
- No customer **>2%** of revenue

Our business is inherently sustainable and a pioneer within the industrial circular economy

Alternatives

Permanent new construction

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

Subleased offsite workspace

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

Our circular economy solutions

Temporary modular and storage units

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

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

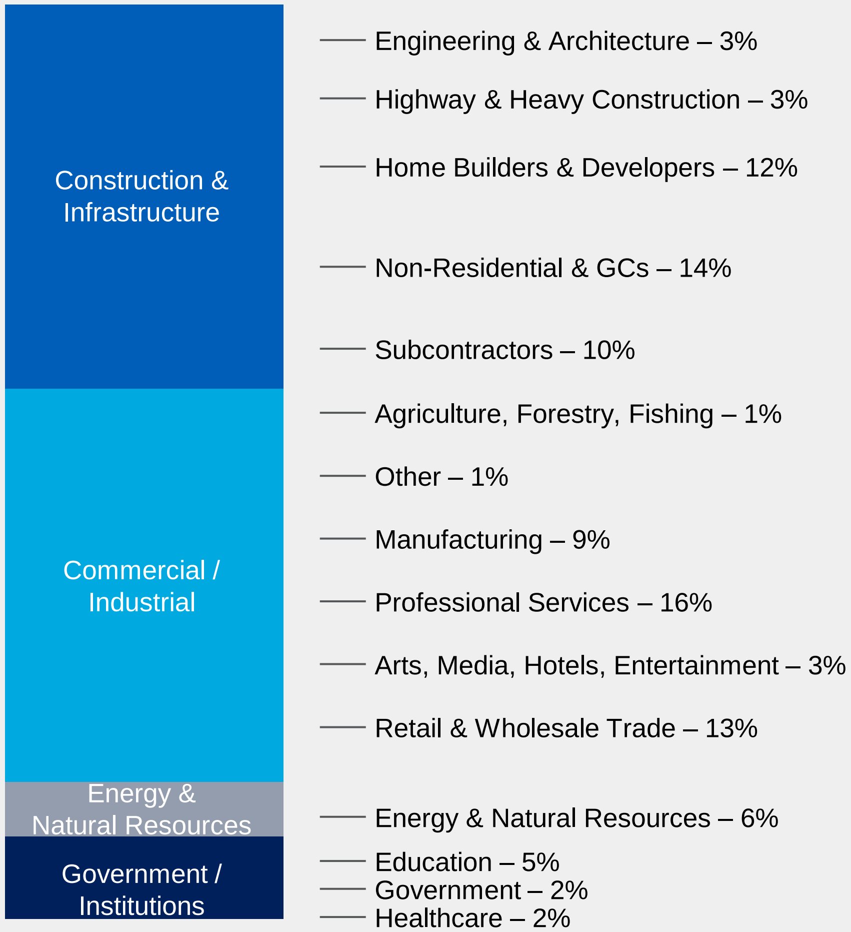
Refurbishment process

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

- We have implemented circular economy practices for decades.
- Our modular and storage units, 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 ESG goals by reducing material and labor usage, emissions, and costs.

We serve diverse customer segments and have the ability to reposition within them

Revenue By Customer Segment[1]

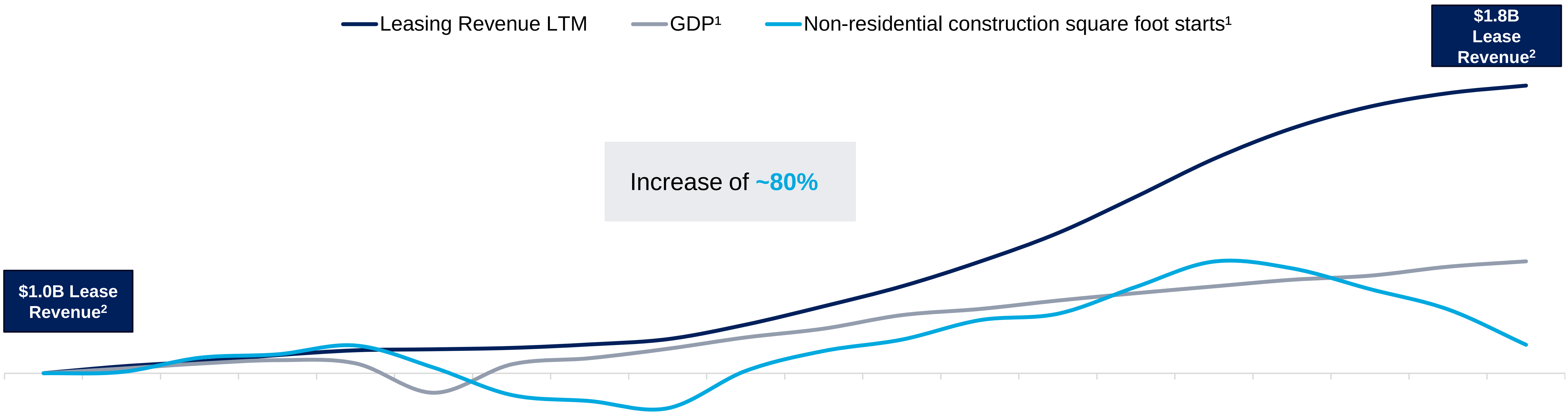


Customer Segment Outlook

- Non-residential construction square foot starts down in 2023 vs. 2022 levels, with a stable outlook for 2024.
- Modular unit activations and net orders up on rolling 13-week basis in mid-Feb[2]
  - Continued multi-year demand from strategic onshoring in 2024 with infrastructure demand in H2 2024, creating tailwinds in manufacturing, industrial, education, and event-driven projects .
  - WSC uniquely positioned to compete for complex projects.
  - Balanced by headwinds in retail, warehousing, and commercial office.
- Storage unit activations moving in line with non-residential square footage starts
- VAPS accelerating across portfolio
- Demand across customer segments consistent with flat to low single digit volume growth in 2024 with modular inflection and storage stabilization in H2 2024

1 Based on Q4 2023 LTM Revenues excluding divested Tank and Pump and UK Storage segments. Customer segments broken out by SIC code.
2 Modular units in the Modular segment

Our lease revenues compound predictably, irrespective of market conditions



2019
“Normal” Demand

First full year post integration of ModSpace

2020
COVID Shock

Quickly reduced Net Capex to maintenance levels ($150M) and removed costs (50% variable) driving 350 bps EBITDA margin expansion and FCF margin >20%

2021
Post-COVID Inflection

Demand bottoms in H1'21, activations increase in H2, and units on rent inflect positively with a lag due to long lease duration

2022
“Exceptional” Demand

All customer segments strong, with supply chain disruptions, reshoring trends, U.S. stimulus creating incremental demand

2023
Non-Res and Retail Contract

Large-scale industrial demand persists as warehousing, commercial office, smaller scale construction, and retail demand contract

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

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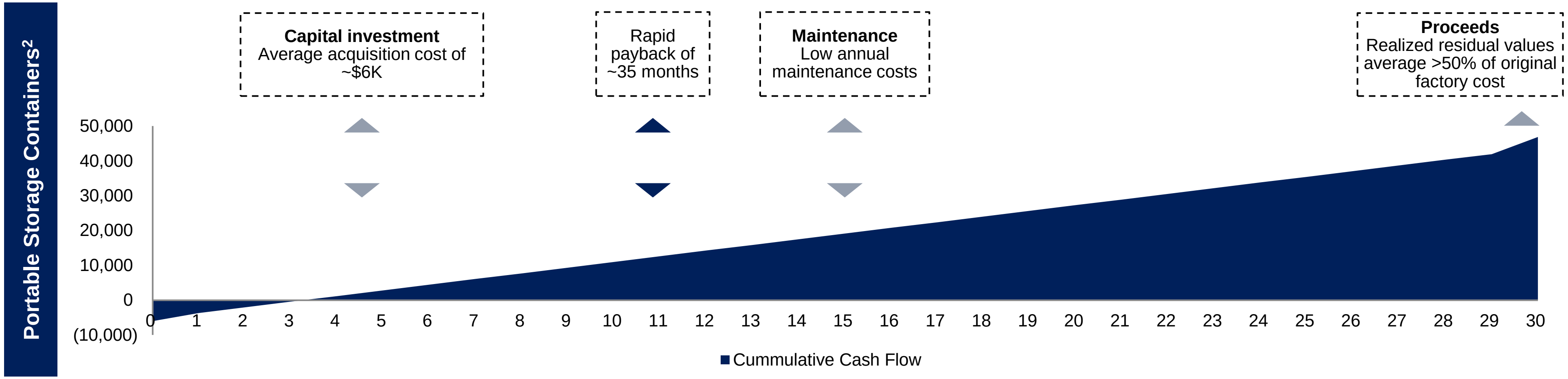
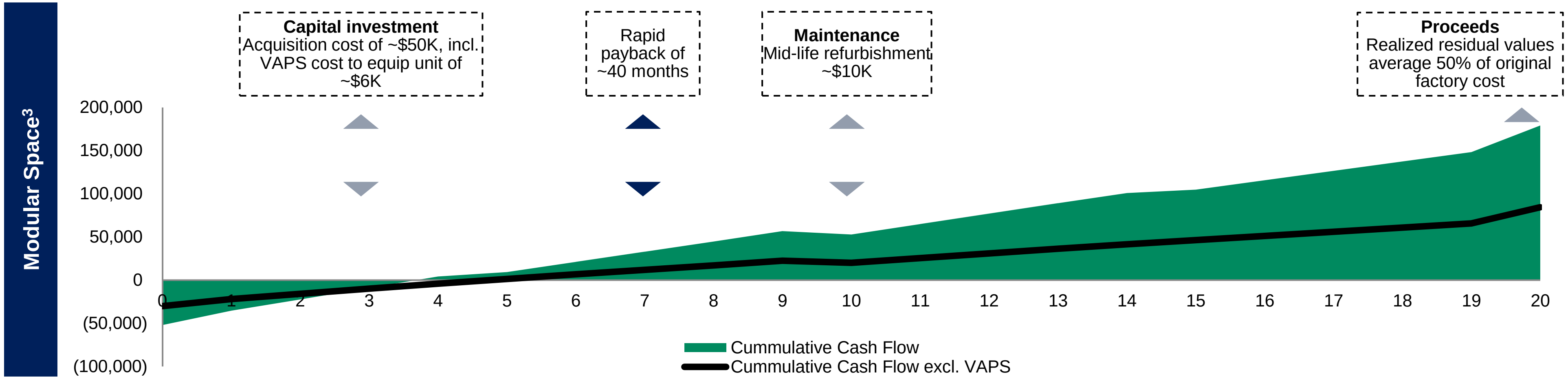
1 Indexed to Q1 2019 and based on last 12 months of activity.
2 Leasing revenue pro forma to include contribution from ModSpace and Mobile Mini and to exclude divested segments.

We have compelling unit economics

Illustrative unit level cumulative cash flow[1]



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



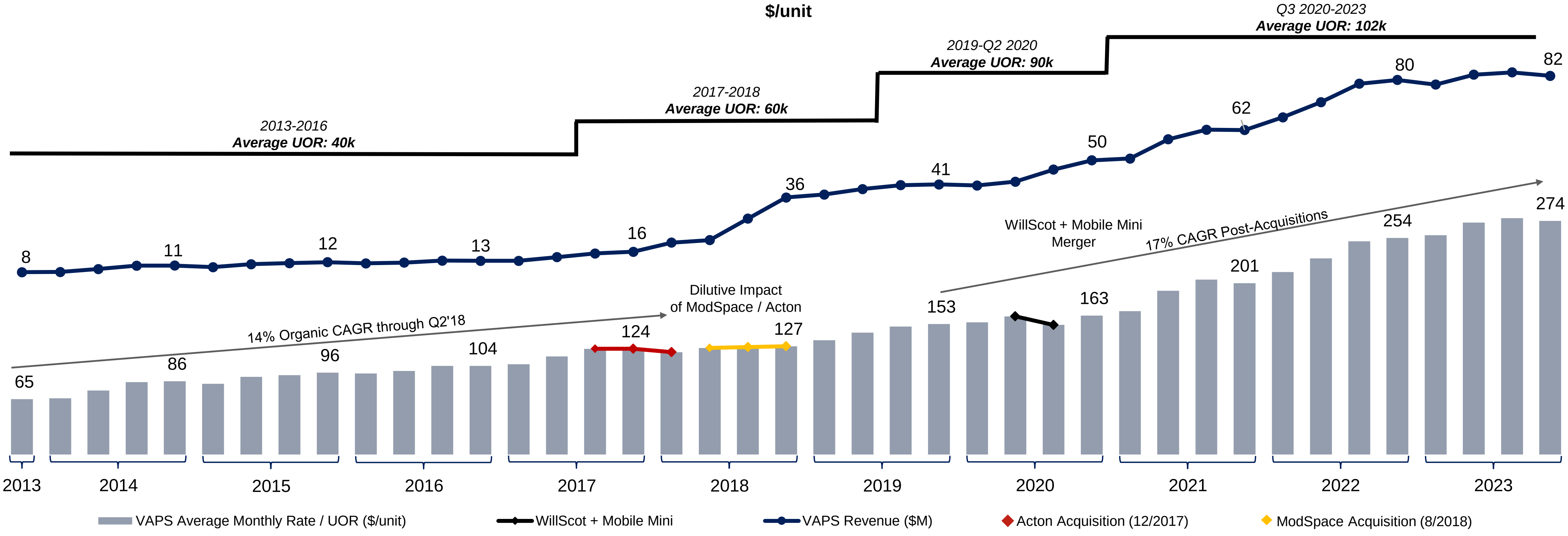
- IRR ~25% over 20+ year unit life inclusive of VAPS
- In-house refurbishment capability extends useful lives and enhances returns

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 long and consistent history of compounding unit returns with Value-Added Products

- **~15%** per unit per month rent CAGR over 10 years
- Units on Rent up **>2x**
- Quarterly VAPS revenue up **>10x**

Historical Progression of Consolidated Modular Space VAPS Average Monthly Rate[1,2]
$/unit

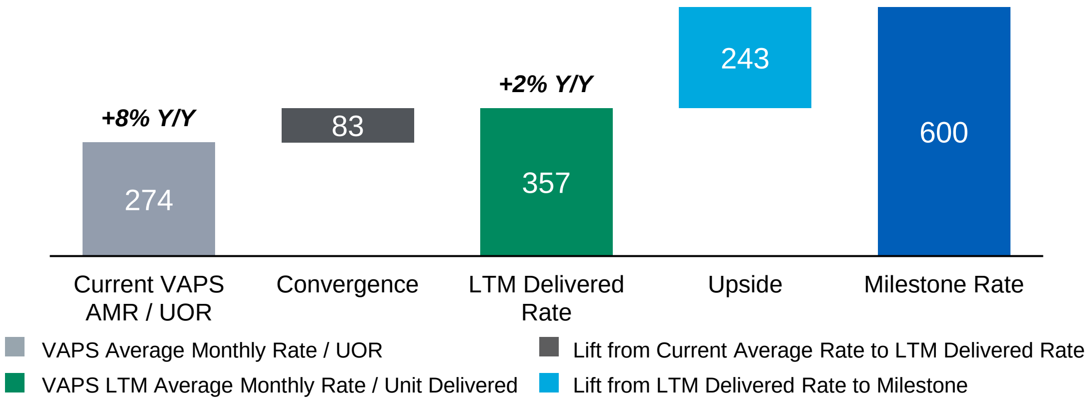


1 As reported results include the results of the Modular Segment and include ModSpace only for the periods subsequent to acquisition date for Average Monthly Rate / UOR and only subsequent to commercial cut-over date for LTM Average Monthly Rate / Unit Delivered. The ModSpace acquisition closed Aug. 15, 2018. The ModSpace commercial cut-over occurred in November 2018. Amounts presented are modular space units and excludes portable storage units.
2 Effective with Q1 2023 reporting, charts include VAPS on all modular space products including legacy Mobile Mini GLOs from Q3 2020 and on.

VAPS are our largest opportunity and a great example of how innovation drives predictable multi-year growth across our portfolio

Modular Units VAPS Future Revenue Potential[1,2]

$/unit

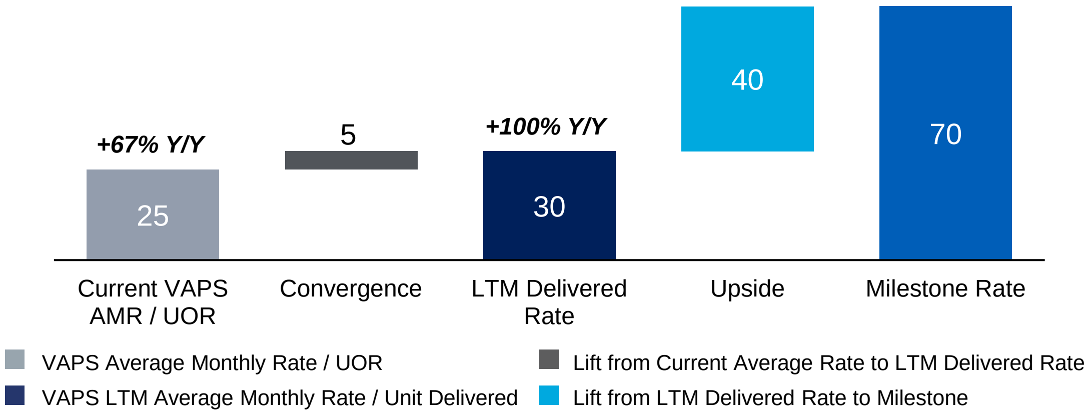


99.8k Units[1,2] X $83 + $243 X 12 mo. = **$390M**

- **~$390M** revenue growth opportunity in modular space units
  - Penetration, rate optimization, and selective new products driving opportunity
  - LTM Delivered Rate down 7% Y/Y for modular units in Modular segment with inflection expect middle of 2024, offset by rapid penetration expansion in GLOs
- **30%** spread between VAPS monthly rate across the portfolio and VAPS delivered over the last twelve months provides growth opportunity for the next 3 years
- Modular units in Modular segment VAPS penetration inflected to historical peak in February 2024

Portable Storage Units VAPS Future Revenue Potential[1,2]

$/unit

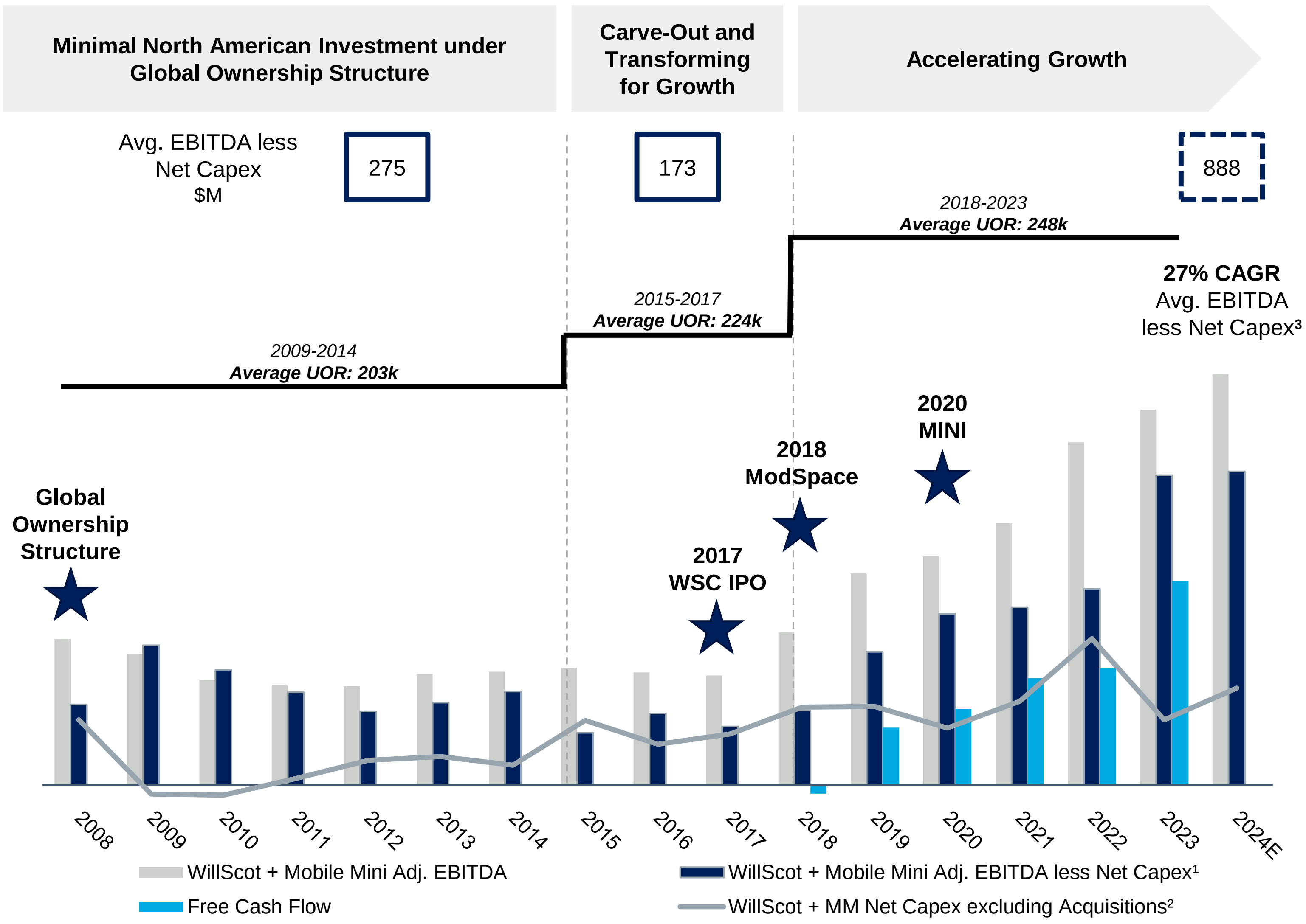


150.8k Units[2] X $5 + $40 X 12 mo. = **$81M**

- **~$81M** revenue growth opportunity in portable storage units
- **20%** spread between VAPS monthly rate across the portfolio and VAPS delivered over the last twelve months with opportunity for continued expansion as offering penetration develops

1 Consolidated modular units and consolidated storage units.
2 As reported results include the results of the 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 excludes portable storage units.

We have a robust and growing Free Cash Flow profile

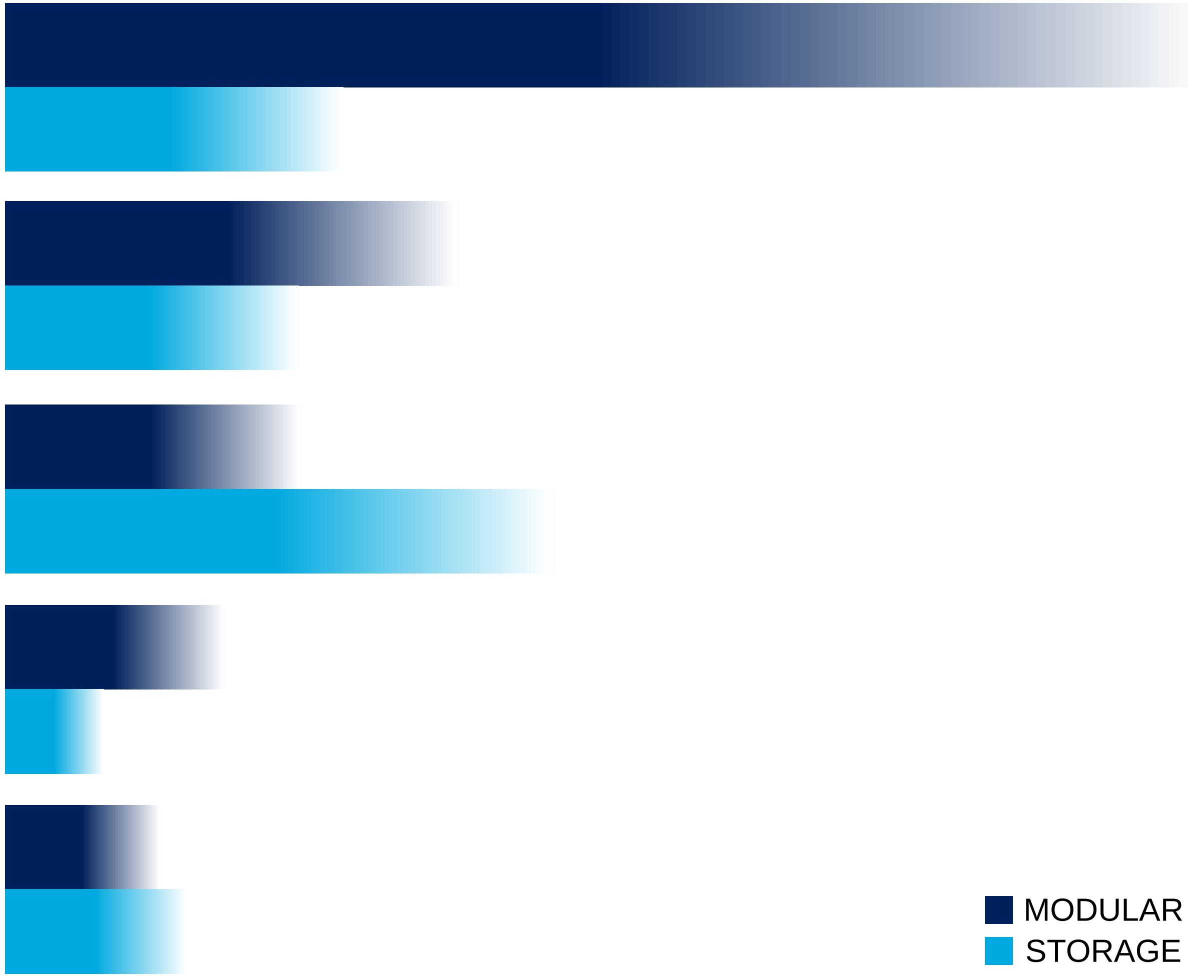


- Capex is discretionary due to long-lived assets and can be adapted to market cycles
- Cash flow remains resilient across the cycle, providing capital allocation flexibility
  - Rolling 90-day zero-based capital planning process enables rapid reaction to demand changes
- WSC carve-out and IPO created a North American platform for accelerated growth and returns both organically and through M&A
- On track to achieve $700M FCF milestone
- Multiple capital allocation levers:
  - Organic growth (VAPS, fleet) based on demand
  - Maintain conservative leverage in 3.0x – 3.5x range
  - Continue opportunistic M&A
  - Return capital to shareholders

Uniquely resilient business with idiosyncratic growth levers, countercyclical capex, and flexible variable cost structure

Note: Past results or business cycles are not indicative of future results and should not be relied upon as such. Figures are shown as reported and have not been adjusted to show results pro forma for acquisitions or divestitures made after initial reporting.
1 Avg. EBITDA less Net Capex defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less Net CAPEX.
2 Net CAPEX defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment, excluding cash paid for acquisitions of businesses and proceeds from assets held for sale.
3 Avg. EBITDA less Net Capex CAGR from 2017 to 2024. 2024E based on midpoint of guidance.

We are executing initiatives representing over $1B of growth opportunity



	POTENTIAL ($M)
Value Added Products and Services (VAPS)	~$500
Lease Rate Optimization	~$200
Market Penetration	~$200
Logistics	~$50
Recent M&A and Scale Efficiencies	~$70

Our growth algorithm is simple and we have multiple paths to drive predictable compound returns to shareholders over time

- Moves directionally with GDP overweight to non-residential construction
- Governed by 3-year lease duration

Volume (units on rent) × **Rate** ($ / unit) + **Value Added Products** ($ / unit) = **Double Digit Lease Revenue Growth** + **Margin Expansion** + **M&A** = **Predictable Adj. EBITDA Growth with 45% - 50% Margin**

- As the market leader and innovator in our space, we control rate optimization efforts and drive VAPS penetration
- Natural and predictable convergence over three years of rate and VAPS between units delivered over the last 12 months and the average of portfolio

- Our operating leverage is substantial, driven by:
  - SAP investments for incremental productivity
  - ~50% variable cost structure
  - Scalable branch network

- Our serial and programmatic approach to M&A supports tactical improvements in local markets and generates “re-loading” our growth levers

Capital allocation framework (25% Net Capex | 25% M&A | 50% Returns to Shareholders) accelerates earnings growth and compounds returns per share

Eclipsing 3 – 5 year milestones established at 2021 Investor Day through growth mindset and consistent execution

Performance Metric[1]	3 – 5 Year Operating Range ('21 Investor Day)	Q4 2023 LTM	Updated 2024E – 2026E Operating Ranges
Revenue CAGR[2]	5 - 10%	10%	5 - 10%
Adjusted EBITDA[3] Margin	40 - 45%	44.9%	**45 - 50%**
Return On Invested Capital[4]	10 - 15%	17.7%	**15 - 20%**
Net Debt / Adjusted EBITDA[3]	3.0 - 3.5x	3.3x	3.0 - 3.5x
Free Cash Flow[3] ($M)	$500 - $650	$577	**$700+**
Free Cash Flow[3] Margin[5]	20 - 30%	24%	20 - 30%
Free Cash Flow[3] Per Share	$2.00 - $4.00+	$3.04	$2.00 - $4.00+

- Portfolio of growth initiatives gives us optionality and multiple organic paths to meet and exceed Revenue and Adjusted EBITDA milestones
- Expanding FCF and Return on Invested Capital are outcomes 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 to $4+ within three years
- **All milestones achievable irrespective of announced MGRC acquisition**

1 All metrics based on continuing operations unless otherwise stated.
2 Revenue CAGR for Q4 2023A LTM is relative to Q4 2022A LTM.
3 Assumes illustrative run-rate operating synergies of $50M.
4 ROIC defined as adjusted earnings before interest and amortization divided by net assets.
5 Calculated as Free Cash Flow / Revenue.

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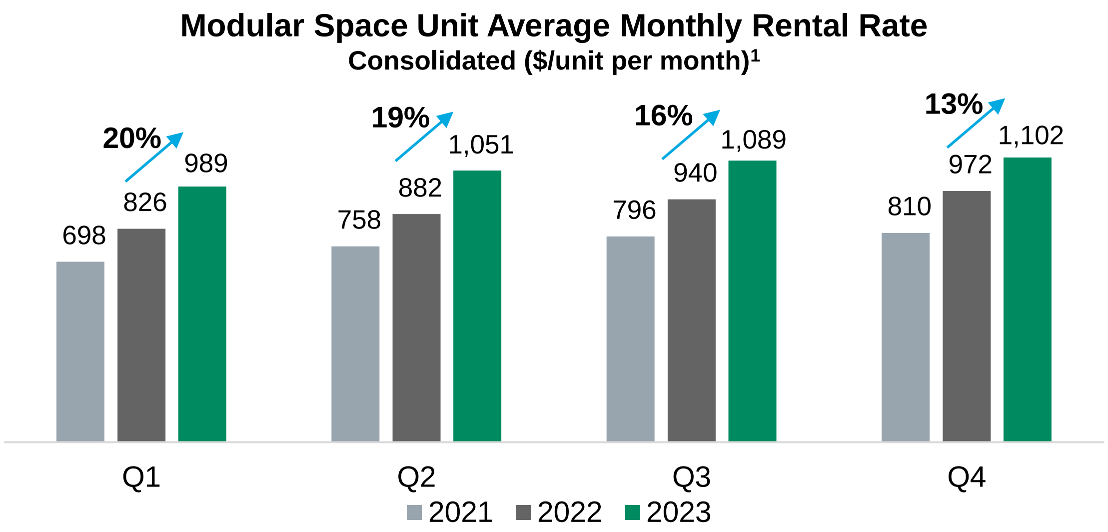
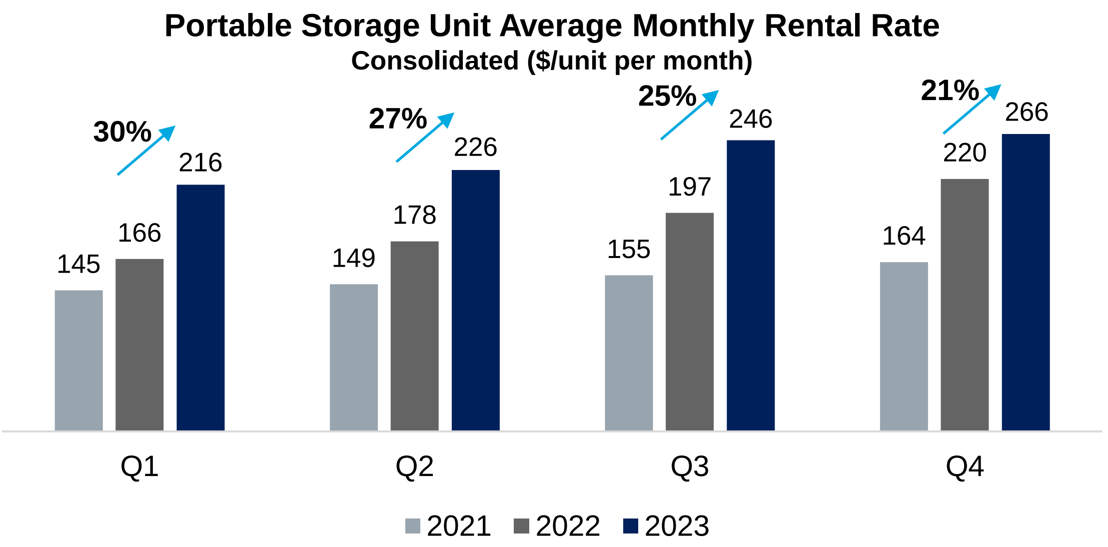
Our consistent rental rate performance reflects our differentiated value proposition



- Consolidated modular space unit average monthly rental rate increased 13% Y/Y to $1,102 in Q4 2023
    - ~13% CAGR across Modular Solutions Segment units since 2017



- Consolidated portable storage unit average monthly rental rate increased 21% Y/Y to $266 in Q4 2023
    - About half of the 21% increase driven by acquired climate-controlled storage units
- Rate optimization driven by differentiated value proposition with:
    - Product positioning
    - Best-in-class logistics and customer service
    - Price management tools and processes
- VAPS in early stages and will begin contributing to rate growth in 2024+

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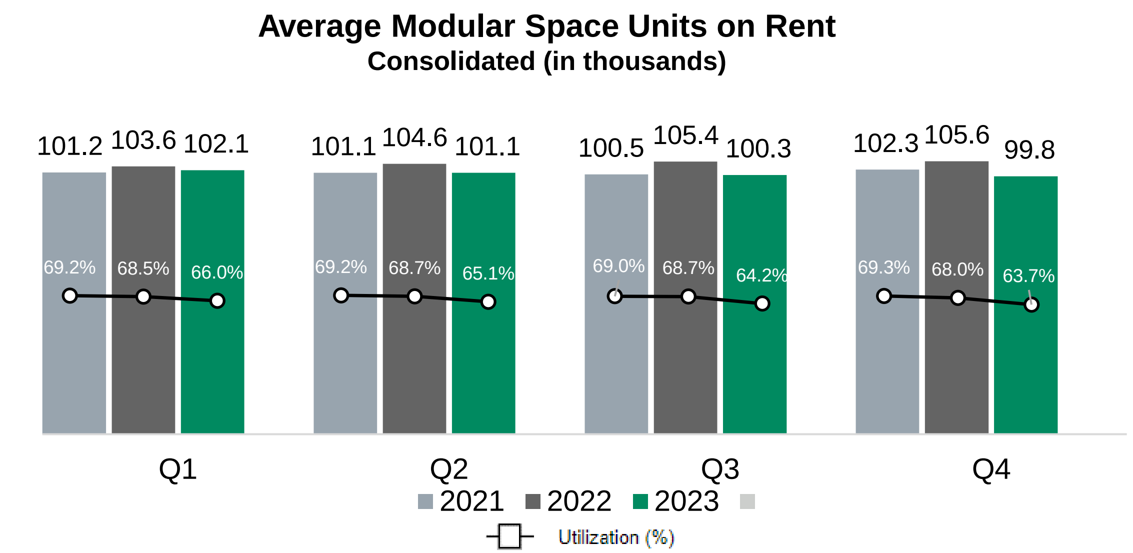
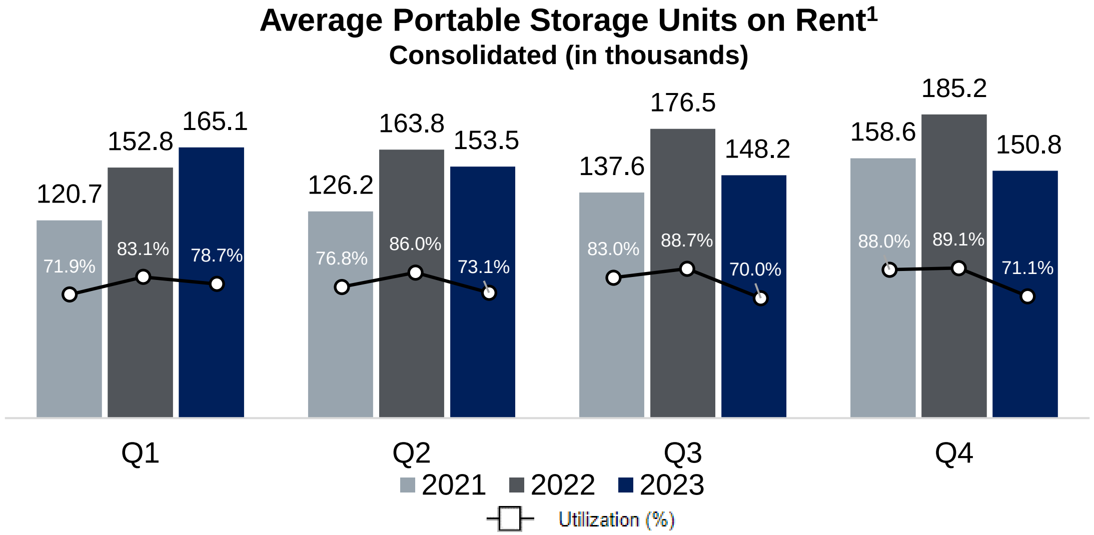
1 As part of the transfer of the ground level offices to Storage, we also adjusted average modular space monthly rental rate in the Storage segment to only include VAPS specifically applicable to ground level offices, which has also been reflected in the consolidated average modular space monthly rental rate.

Our stable portfolio of units on rent is underpinned by 3-year lease duration



- 2.2% decline in modular units on rent in Modular Segment, with strength in industrial and manufacturing and the southern U.S. offset by headwinds from commercial office, warehousing, smaller contractors, and west coast and northeast
    - 5.5% decline for consolidated modular units, inclusive of Ground Level Offices (GLOs)
- Activations and net orders up on rolling 13-week basis in mid-Feb[2]
- Average consolidated modular space units on rent declined 6% Y/Y in Q4



- Average consolidated portable storage units on rent declined 19% Y/Y in Q4 2023 driven primarily by decline in non-residential square foot starts and weaker retail seasonal demand compared to 2022
- Activations moving in line with non-residential square footage starts in mid-February

1 Results are presented on a consolidated pro forma basis and include the results of Mobile Mini for all periods presented
2 Modular units in Modular Segment

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Our record financial performance continued in Q4 2023

	Metric[1]	Commentary
Y/Y Change in **Leasing Revenue**	+5%	Results driven by pricing and Value-Added Products penetration, supported by value-based selling and our price management tools and processes
Q4 2023 Adjusted EBITDA and Y/Y Change	$288M / +7%	Solid execution and strong rate optimization from continuing operations, partly offset by weaker retail demand in the Storage segment
2024 Adjusted EBITDA **Guidance**	$1,125M – $1,200M	Up 6% to 13% Y/Y with ~50 bps margin expansion
LTM / Q4 Adjusted EBITDA Margin	44.9% / 47.0%	Margins up 160 bps YOY in Q4 with multiple initiatives supporting margin expansion in 2024
LTM **FCF** and **FCF Margin**[2]	$577M / 24%	High visibility into continued growth from current revenue run-rate, new growth initiatives, and other margin and capital efficiency initiatives
LTM **Acquisitions**	$562M	Programmatic acquisition strategy closed 8 regional and local acquisitions in the last twelve months
LTM ROIC[3]	18%	Expanding FCF and ROIC drive consistently compounding returns over time
LTM **Share Repurchases**[4]	$811M	Capital allocation further compounds returns, with 8.6% of our share count repurchased over LTM
Leverage[5]	3.3x	Leverage inside range of 3.0x to 3.5x means we are unconstrained to pursue organic demand, smart acquisitions, and return surplus capital to shareholders

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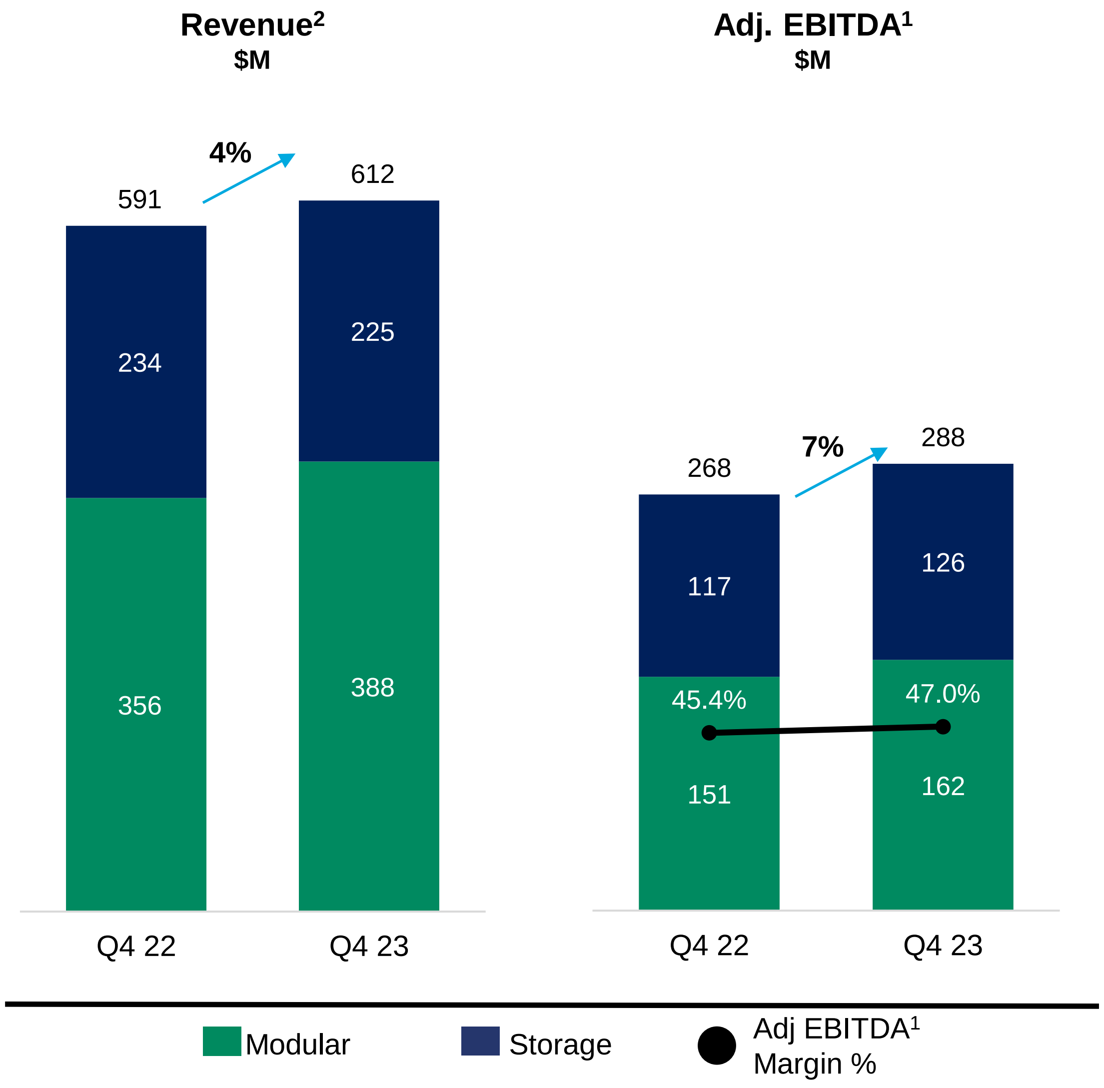
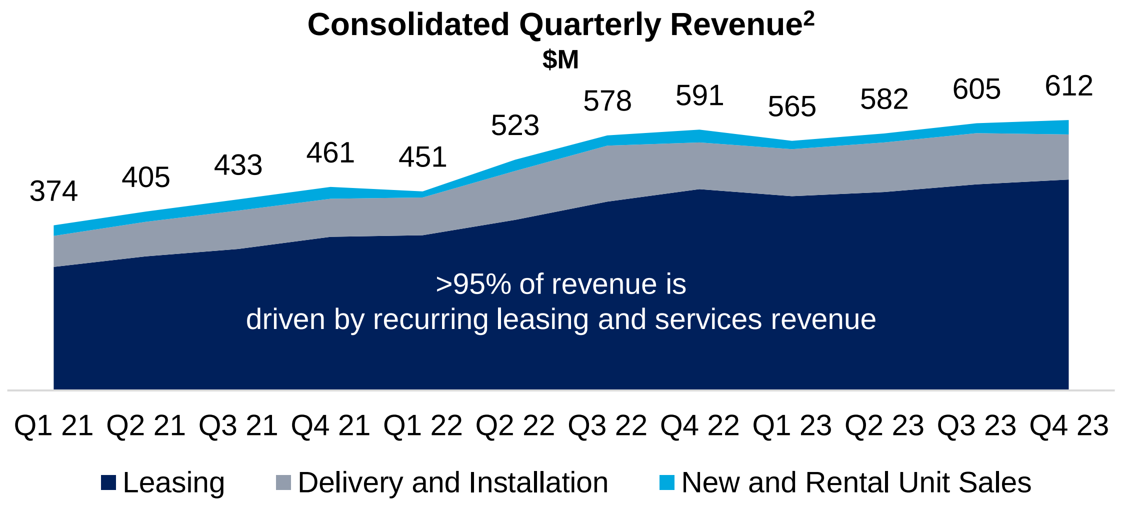
1 All metrics based on continuing operations unless otherwise stated.
2 FCF incorporates results from discontinued operations. For comparability, reported revenue is adjusted to include results from discontinued operations to calculate FCF margin.
3 ROIC defined as Net Operating Profit After Tax (NOPAT) 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; excluding Tank and Pump prospectively from July 1, 2022, and UK Storage from January 1, 2023. See Appendix for Non-GAAP reconciliation.
4 Includes shares and warrants repurchased; remaining balance as of 12/31/2023.
5 As of 12/31/2023.

Delivered Total Revenue growth of 4% and Adjusted EBITDA growth of 7% in Q4 2023[1,2]

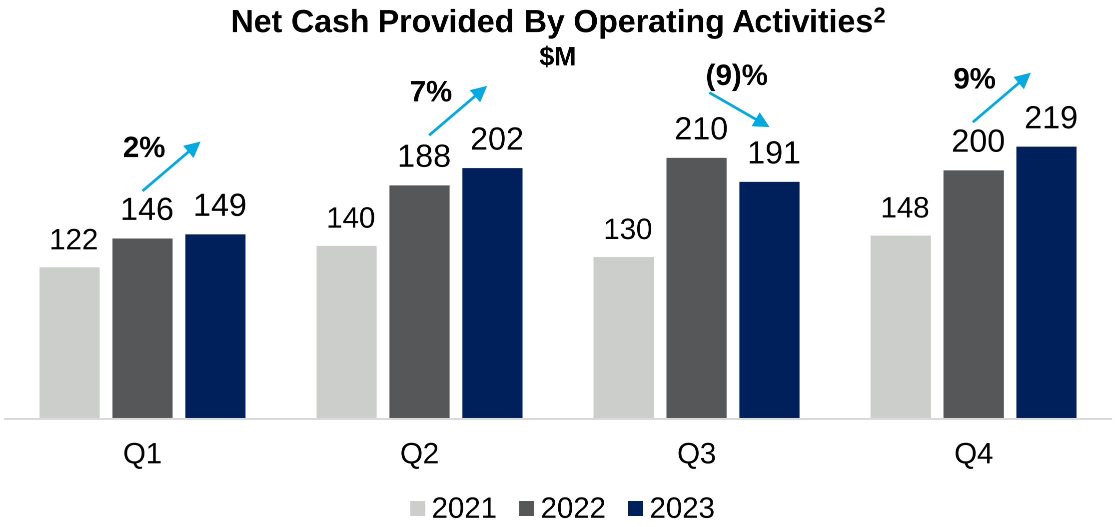


- Leasing revenue increased 5% Y/Y
  - Modular up 6% vs. 4% in storage; impacted by slower retail season
- Delivery and Installation revenue decreased 3% Y/Y
  - Driven by slower retail season
- Sales contribution increased 15% Y/Y
  - Opportunity to increase in 2024
- Adjusted EBITDA Margin expansion of 160 bps Y/Y
  - Increased pricing and VAPS penetration driving higher leasing margins
  - Operating and scale efficiencies driving margin expansion with 2 years of SAP operating experience

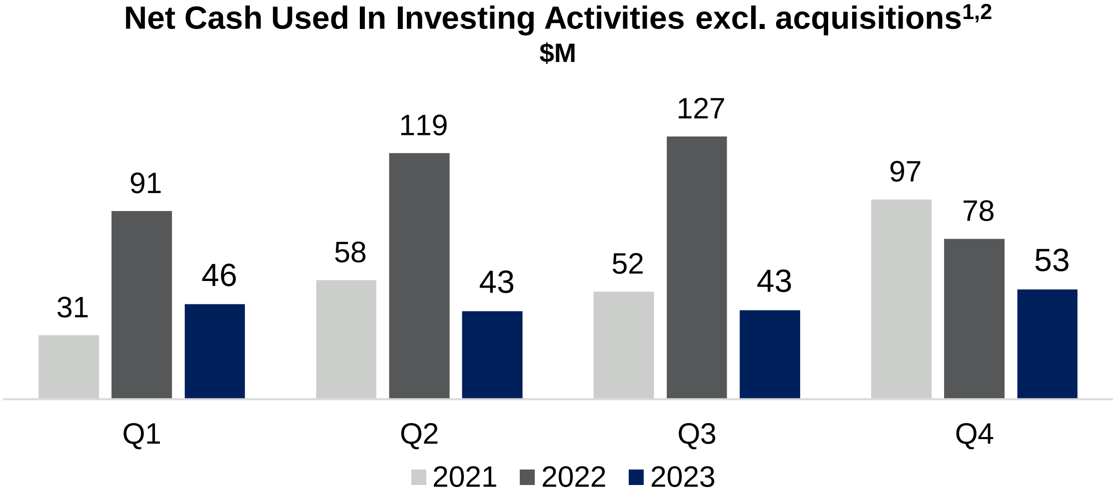


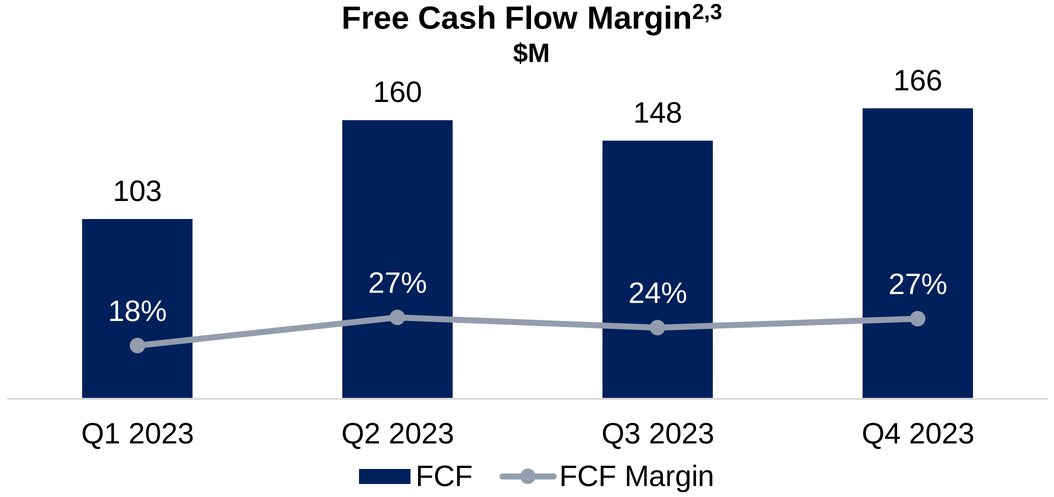
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, 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. For the reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, see Appendix.
2, Excludes Tank and Pump and UK Storage divested segments from all periods.

Free Cash Flow is accelerating due to top-line growth, margin expansion, and capital management



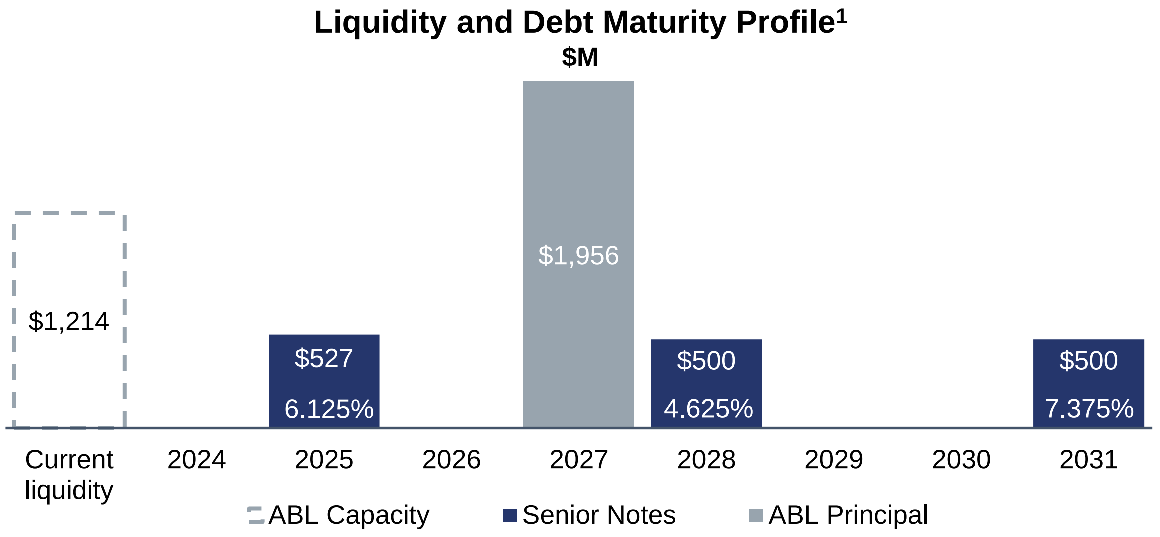
- Continued strong operating cash flow from predictable long duration lease revenues
- $24M Y/Y Net Capex decrease in Q4 driven by 90-day zero-based capital budgeting process and work order efficiencies
- 24% LTM FCF Margin consistent with near-term operating range of 20-30%
  - Q4 FCF margin of 27% reflects our seasonally strongest quarter for both margins and cash flow

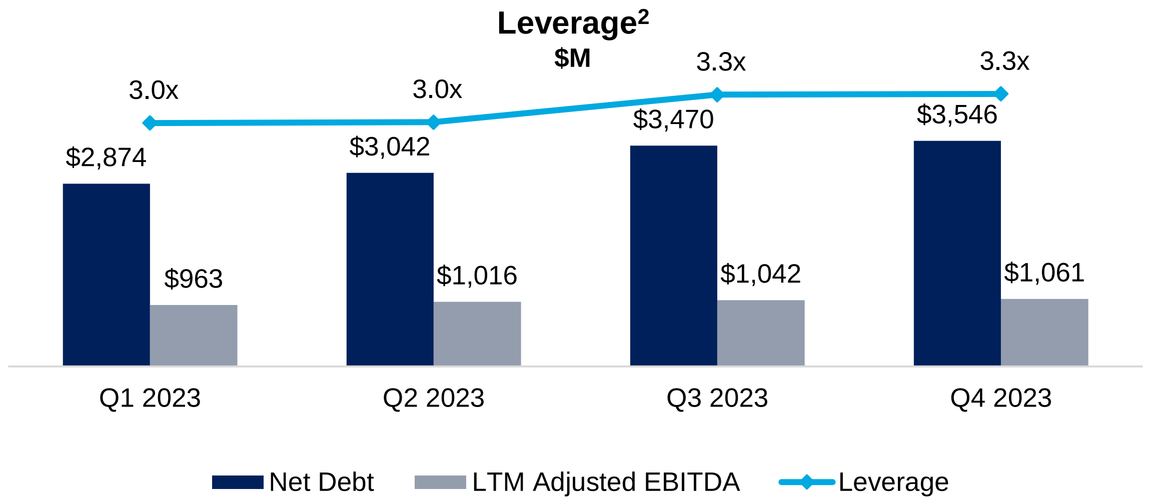




1 Net cash used in investing activities as presented excludes cash used or cash acquired for/from acquisitions, which includes $17.2 million of cash acquired from the Mobile Mini Merger in Q3 2020.
2 Cash flow metrics are not adjusted for Tank and Pump divestiture in Q3 2022 or UK Storage divestiture in Q1 2023.
3 Free Cash Flow is a non-GAAP measure defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which is included in cash flows from investing activities. For the reconciliation of Free Cash Flow, see Appendix. Free Cash Flow Margin is defined as Free Cash Flow divided by Revenue, including discontinued operations.

We maintain appropriate leverage and a flexible long-term debt structure





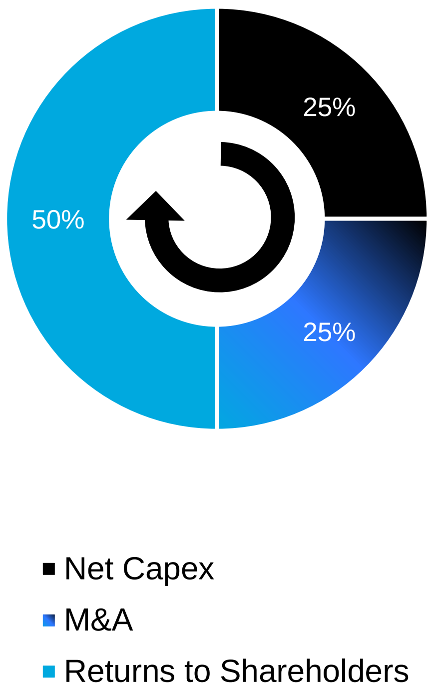
- Leverage at 3.3x last-twelve-months Adj. EBITDA of $1.06B
  - ~$1.2B+ available liquidity in our revolving credit facility
- Utilized Q4 2023 / FY 2023 Cash Provided by Operating Activities of $219M / $761M and balance sheet to:
  - Reinvest $53M / $185M in fleet maintenance and VAPS growth
  - Close acquisitions totaling $76M / $562M of enterprise value
  - Repurchase $136M / $811M of common stock
- Weighted average pre-tax interest rate is approximately 5.9% with annual cash interest of ~$212M as of 12/31/2023[1]
  - Accounts for floating-to-fixed interest rate 1-month Term SOFR swaps for $750M at 3.44% and $500M at 3.70%
  - Debt structure approximately ~77/23 fixed-to-floating
- Flexible long-term debt structure with no maturities prior to 2025
  - $527M Senior Secured Notes due 2025 at 6.125% can be refinanced at any time up to and including maturity, using excess ABL capacity or other capital sources – we intend to refinance them opportunistically to optimize interest costs
- Our accelerating Free Cash Flow, flexible covenant structure, and excess capacity in our ABL gives us ample optionality to fund multiple capital allocation initiatives

1 Total cost of debt also includes 10 bps credit spread adjustment. Available borrowing capacity is reduced by $28.5 million of standby letters of credit outstanding under the US ABL Facility as of December 31, 2023. Incremental $500M interest rate swap executed in January 2024. Metrics presented as though swap was executed on 12/31/2023.
2 Carrying value of debt is presented net of $42.3 million of debt discount and issuance costs as of December 31, 2023, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.

Our LTM capital allocation is consistent with our long-term framework

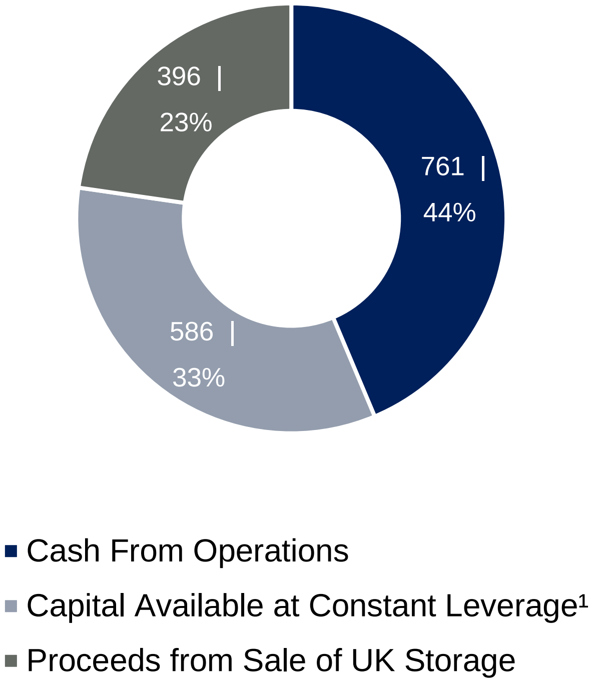
Capital Allocation Framework $5 – $6B Over 5 Years

%



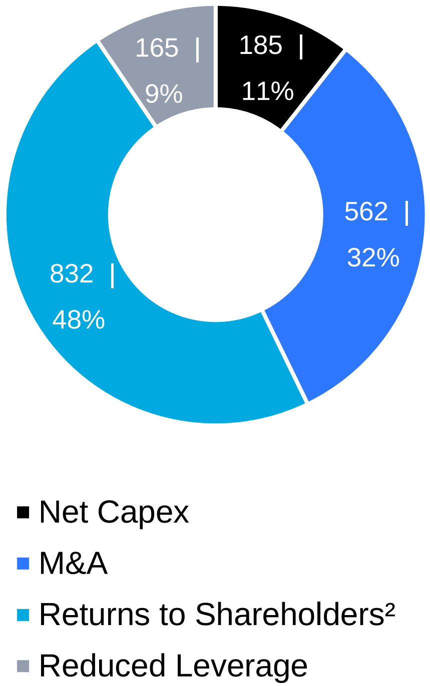
$1,744 LTM Capital Generated

$M | %



$1,744 LTM Capital Allocated

$M | %



- Generated ~$1.7B of capital over the last twelve months
- Capital generated is allocated between organic investment opportunities, acquisitions, and share repurchases in line with long-term capital allocation framework

1 Calculated using 3.3x leverage and difference between LTM Adjusted EBITDA and prior pro forma LTM Adjusted EBITDA, excluding results from discontinued operations
2 Returns to shareholders includes cash flows related to repurchase of Common Stock and warrants, taxes paid on employee stock awards, and receipts from issuance of Common Stock from the exercise of options

Our 2024 outlook implies Adj. EBITDA growth of 6% - 13% from continuing operations

$M	2023 Results From Continuing Operations	2024 Outlook (excludes MGRC)
Revenue	$2,365	$2,485 - $2,635
Adjusted EBITDA[1,2]	$1,061	$1,125 - $1,200
Net CAPEX	$185	$250 - $300

- 5% - 11% expected Revenue growth relative to 2023
- 6% - 13% expected Adjusted EBITDA growth relative to 2023
- Midpoint of guidance implies ~50 bps margin expansion Y/Y for the full year

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1 Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable financial measure under generally accepted accounting principles in the US ("GAAP") is included at the end of this presentation.
2 Information reconciling forward-looking Adjusted EBITDA and Net CAPEX to GAAP financial measures is unavailable to the Company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided.
3 Net CAPEX is a non-GAAP financial measure and excludes acquisitions. Please see the non-GAAP reconciliation tables included at the end of this presentation.

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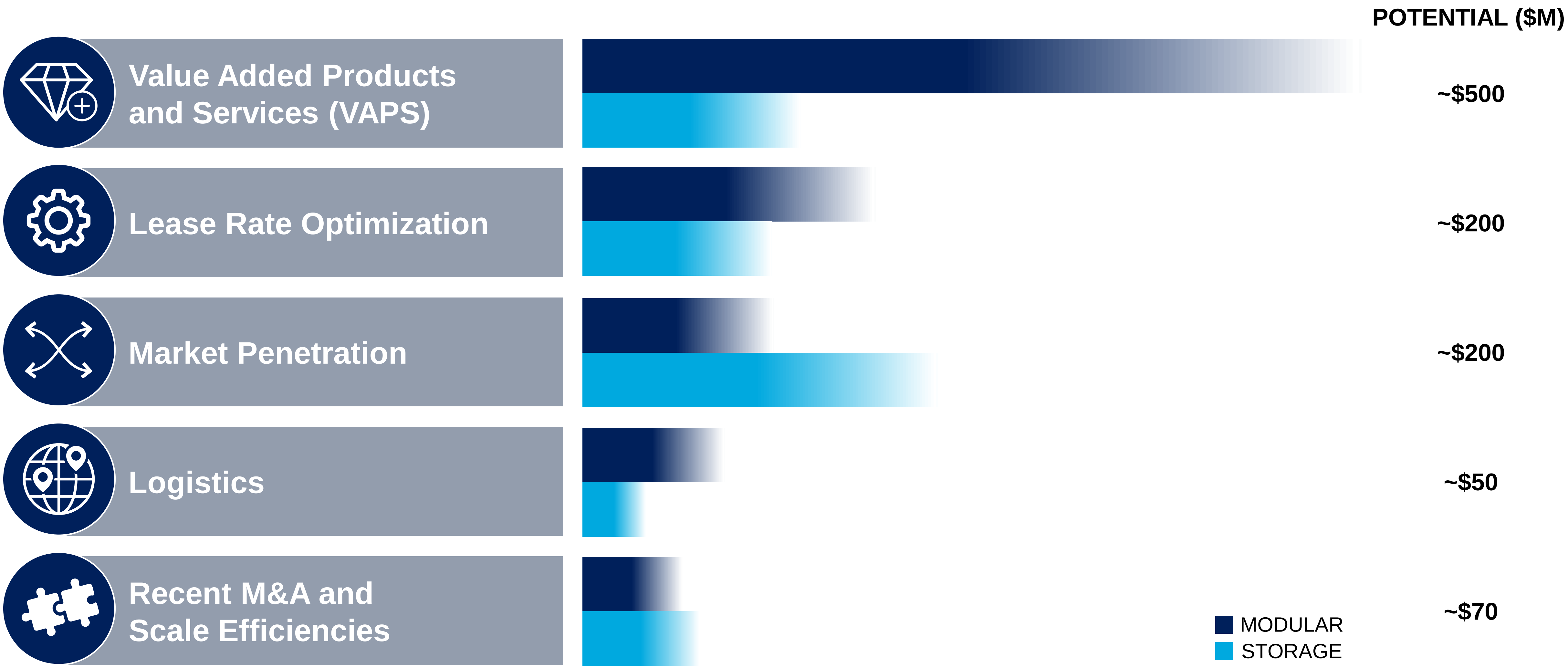
We are executing initiatives representing over $1B of growth opportunity



Our growth, cash generation, and capital allocation drive shareholder returns and value creation

- Strong confidence in sustained growth given our forward visibility & availability of **$1B** organic growth levers.
- Clear line of sight to **$700M** annual free cash flow as the portfolio rolls forward predictably.
- Maintain 3.0x – 3.5x leverage while re-investing aggressively.
- Consistent M&A track record compounds growth and extends market leadership.
- Actively deploying **$1B** share repurchase authorization to further compound shareholder returns.

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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.

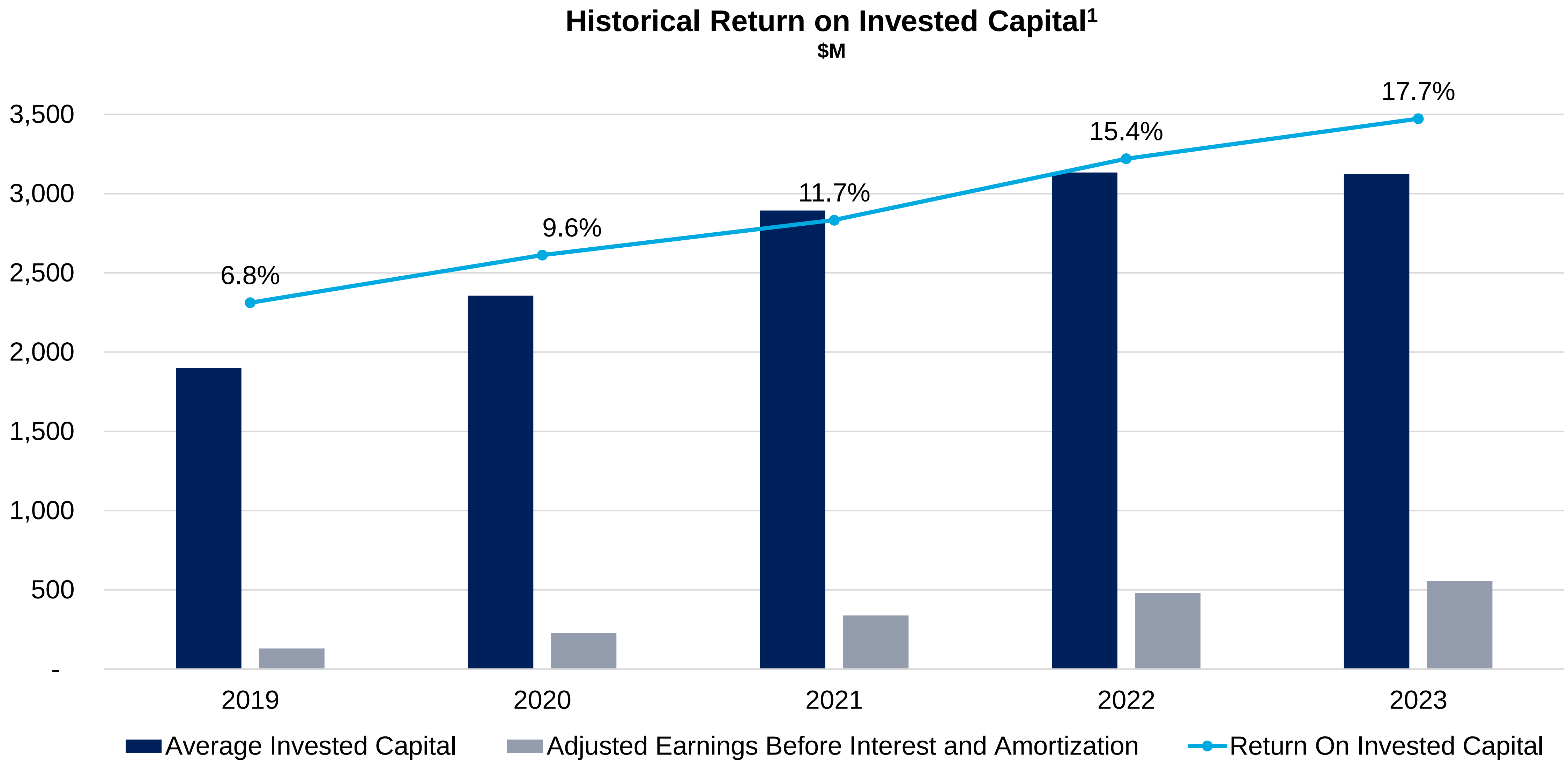
Devoted To Our Customers

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.

Strategy and execution driving sustainable growth and returns



1 See appendix for definition and reconciliation

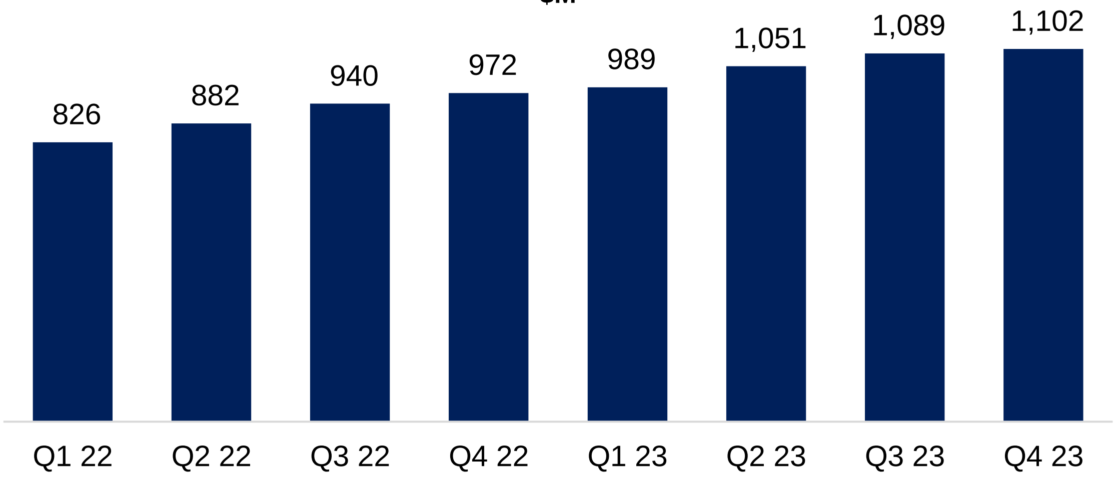
Summary P&L, balance sheet and cash flow items

Key Profit & Loss Items *(in thousands)*	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
	2023	**2022**	**2023**	**2022**
Leasing and Services				
Leasing	$477,895	$455,903	$1,833,935	$1,621,690
Delivery and Installation	102,197	105,756	437,179	429,152
Sales				
New Units	18,313	15,016	48,129	40,338
Rental Units	13,971	13,879	45,524	51,443
Total Revenues	612,376	590,554	2,364,767	2,142,623
Gross Profit	343,176	328,323	1,333,870	1,135,482
Adjusted EBITDA from continuing operations	287,802	268,090	1,061,465	883,874
Key Cash Flow Items				
Net CAPEX from continuing operations	53,042	74,666	184,738	367,162
Rental Equipment, Net	$3,381,315	$3,077,287	$3,381,315	$3,077,287

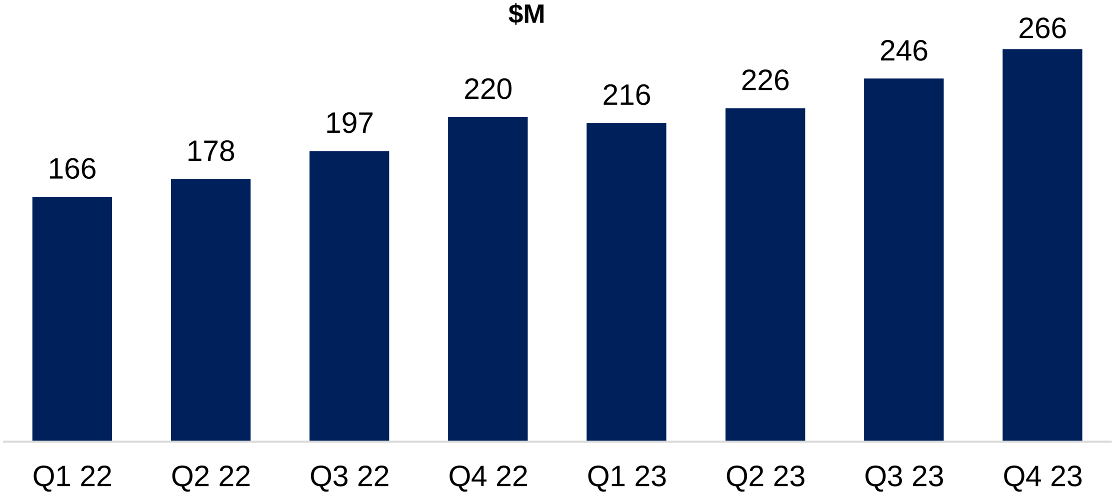
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

Consolidated quarterly performance

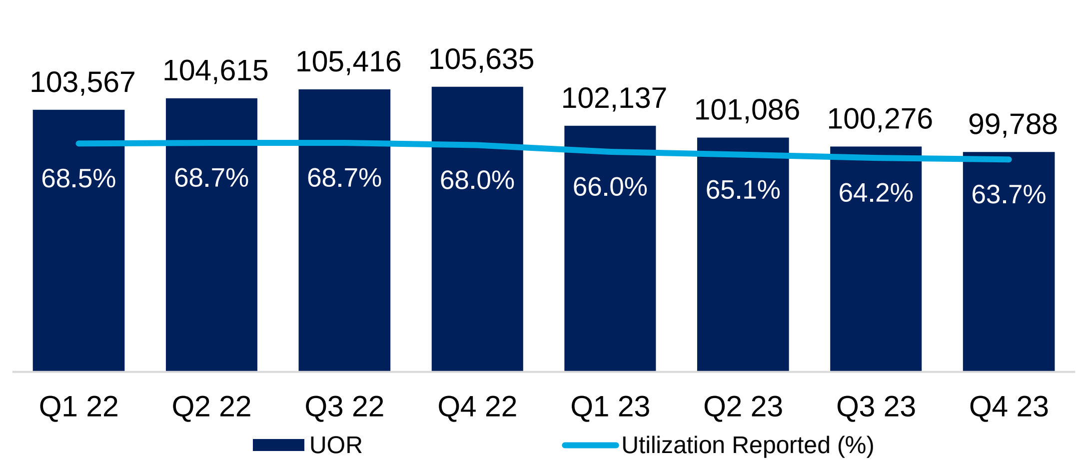
Modular Space AMR / UOR[1]
$M



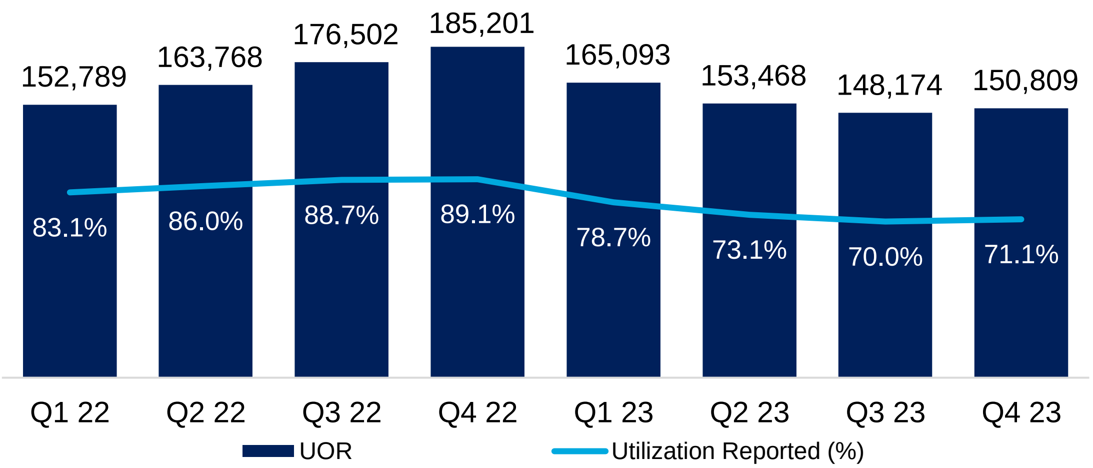
Portable Storage AMR / UOR[1]
$M



Modular Space Average UOR / Utilization



Portable Storage Average UOR / Utilization



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

Consolidated quarterly performance[1]

Quarterly Results for the twelve months ended December 31, 2023:

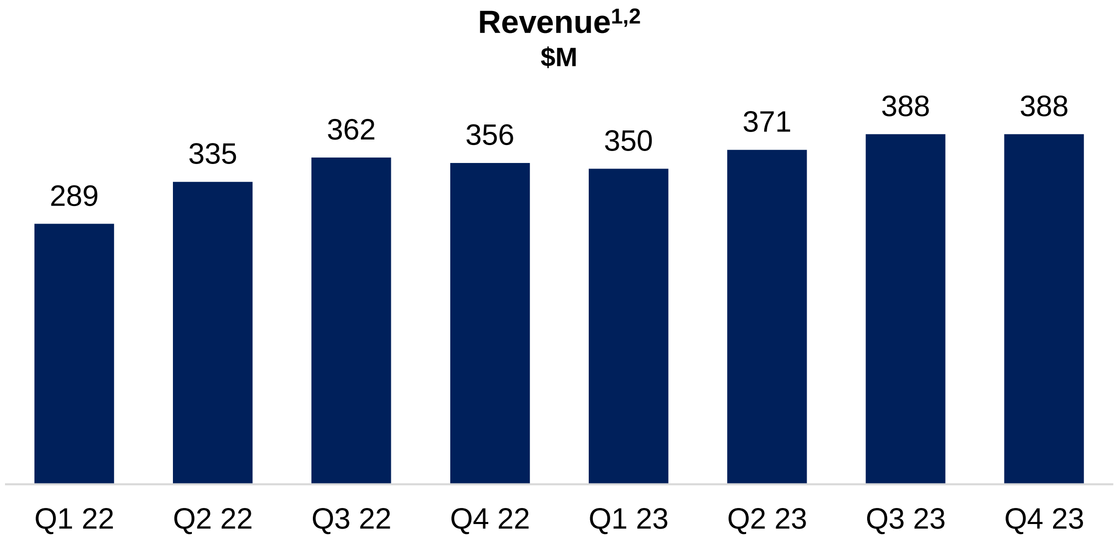
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 565,468	$ 582,089	$ 604,834	$ 612,376	$ 2,364,767
Gross profit	$ 323,128	$ 327,872	$ 339,694	$ 343,176	$ 1,333,870
Adjusted EBITDA	$ 246,842	$ 261,341	$ 265,480	$ 287,802	$ 1,061,465
Capital expenditures for rental equipment	$ 46,757	$ 55,581	$ 63,388	$ 60,879	$ 226,605
Average modular space units on rent	102,137	101,086	100,276	99,788	100,822
Average modular space utilization rate	66.0%	65.1%	64.2%	63.7%	64.7%
Average modular space monthly rental rate	$ 989	$ 1,051	$ 1,089	$ 1,102	$ 1,058
Average portable storage units on rent	165,093	153,468	148,174	150,809	154,386
Average portable storage utilization rate	78.7%	73.1%	70.0%	71.1%	73.2%
Average portable storage monthly rental rate	$ 216	$ 226	$ 246	$ 266	$ 238

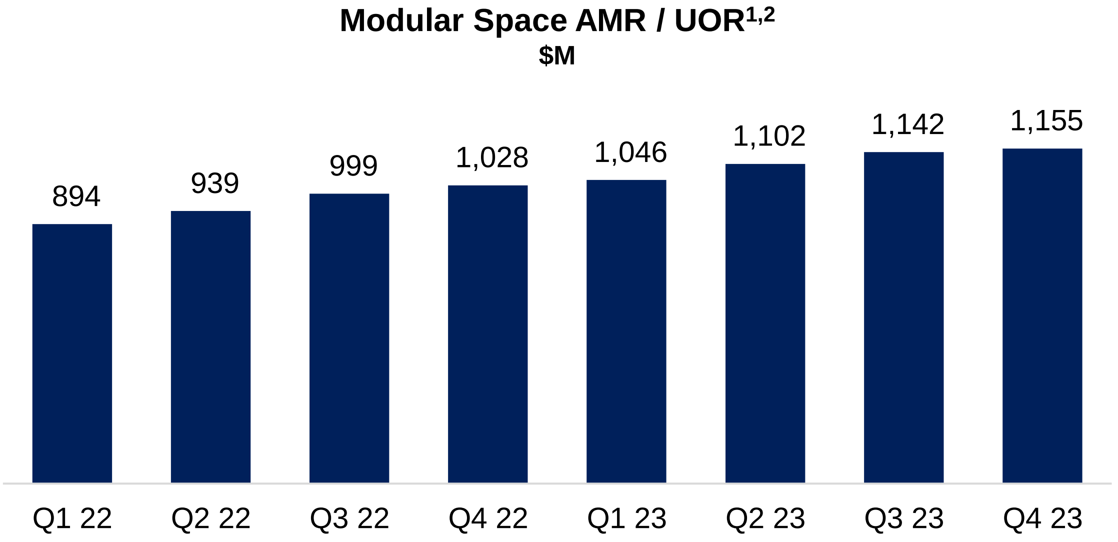
Quarterly Results for the twelve months ended December 31, 2022:

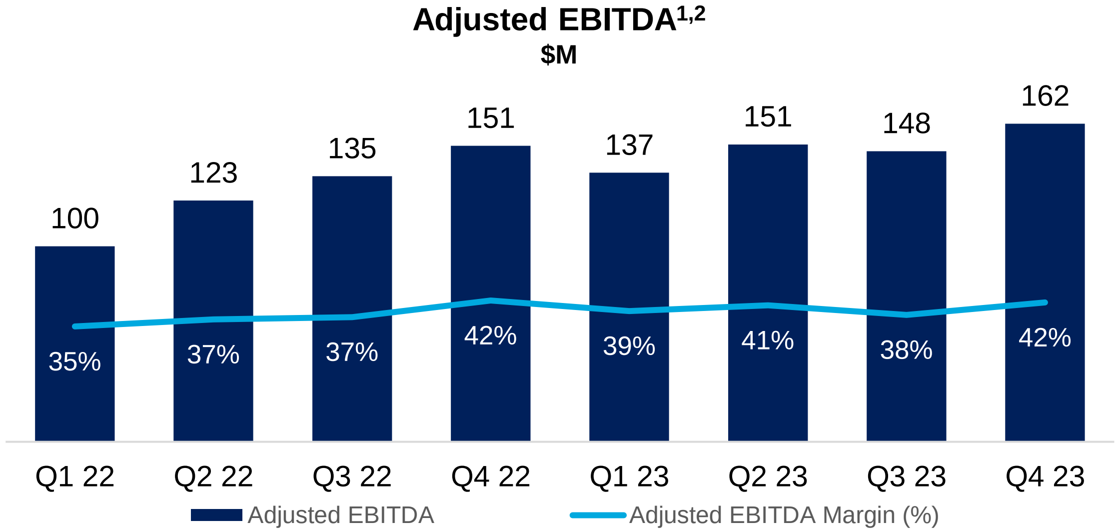
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 451,171	$ 522,890	$ 578,008	$ 590,554	$ 2,142,623
Gross profit	$ 234,061	$ 275,213	$ 297,885	$ 328,323	$ 1,135,482
Adjusted EBITDA	$ 167,773	$ 208,643	$ 239,368	$ 268,090	$ 883,874
Capital expenditures for rental equipment	$ 77,748	$ 116,764	$ 122,298	$ 80,566	$ 397,376
Average modular space units on rent	103,567	104,615	105,416	105,635	104,808
Average modular space utilization rate	68.5%	68.7%	68.7%	68.0%	68.5%
Average modular space monthly rental rate	$ 826	$ 882	$ 940	$ 972	$ 905
Average portable storage units on rent	152,789	163,768	176,502	185,201	169,565
Average portable storage utilization rate	83.1%	86.0%	88.7%	89.1%	86.8%
Average portable storage monthly rental rate	$ 166	$ 178	$ 197	$ 220	$ 192

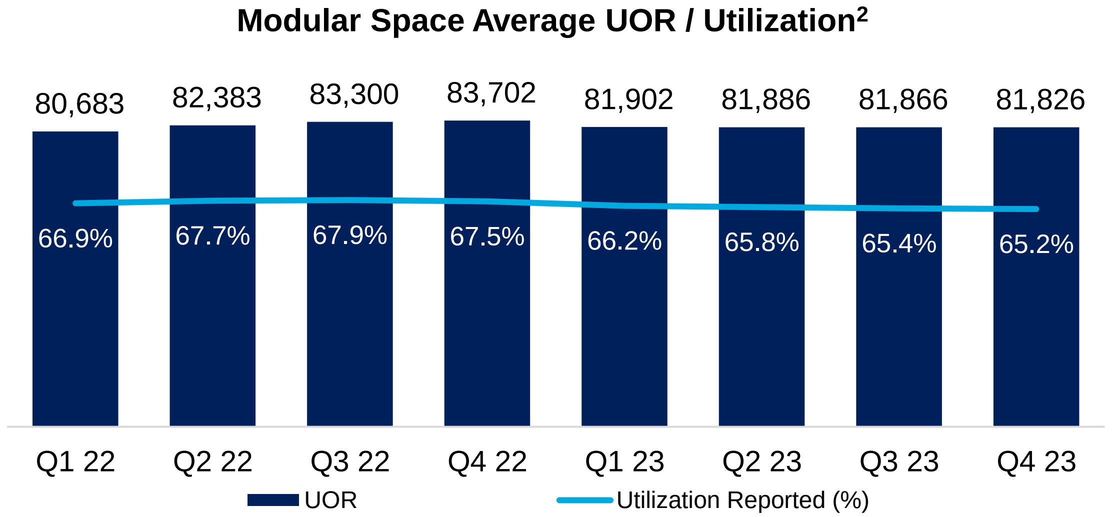
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill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

Modular Solutions Segment quarterly performance









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2 All periods have been adjusted to reflect transfer of Ground Level Offices (GLOs) from Modular Solutions Segment to Storage Solutions Segment.

Modular Solutions Segment quarterly performance[1,2]

Quarterly Results for the twelve months ended December 31, 2023:

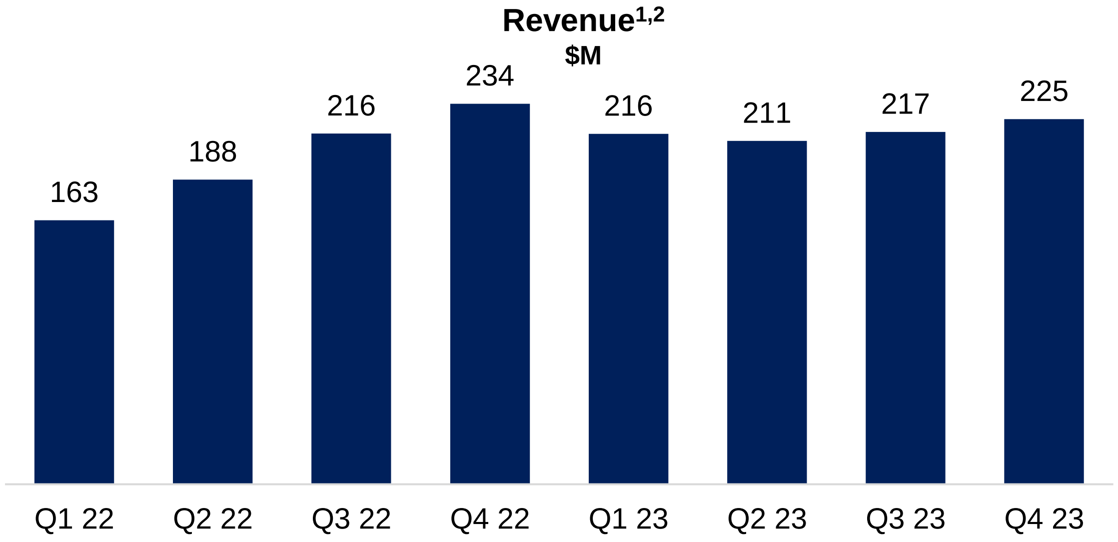
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 349,670	$ 370,675	$ 387,806	$ 387,515	$ 1,495,666
Gross profit	$ 165,335	$ 172,740	$ 181,179	$ 180,972	$ 700,226
Adjusted EBITDA	$ 136,964	$ 151,443	$ 148,386	$ 161,561	$ 598,354
Capital expenditures for rental equipment	$ 39,412	$ 50,371	$ 51,400	$ 43,810	$ 184,993
Average modular space units on rent	81,902	81,886	81,866	81,826	81,870
Average modular space utilization rate	66.2%	65.8%	65.4%	65.2%	65.6%
Average modular space monthly rental rate	$ 1,046	$ 1,102	$ 1,142	$ 1,155	$ 1,111
Average portable storage units on rent	502	457	480	546	496
Average portable storage utilization rate	62.0%	58.0%	61.1%	68.9%	62.5%
Average portable storage monthly rental rate	$ 217	$ 238	$ 258	$ 319	$ 251

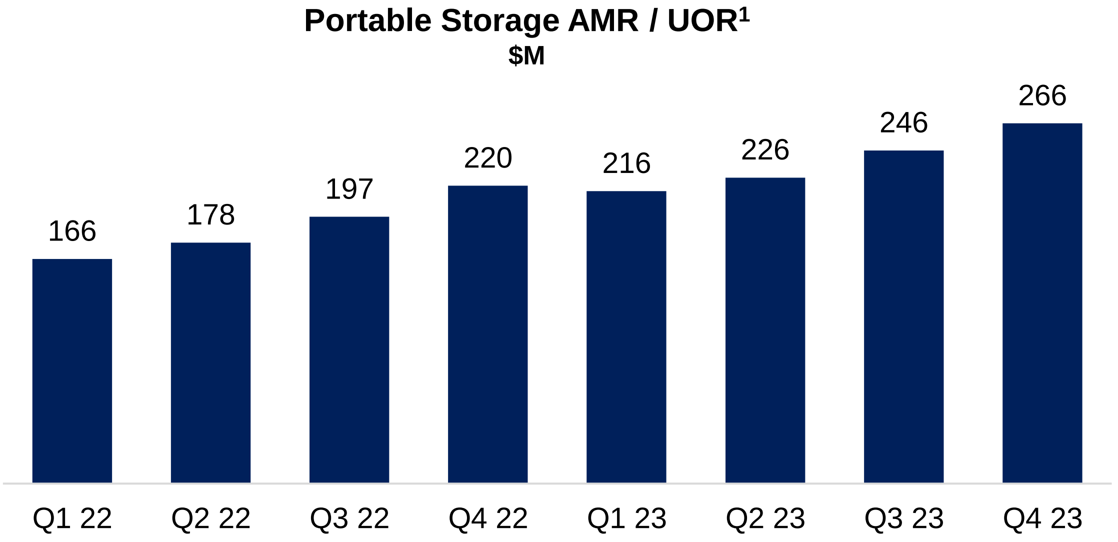
Quarterly Results for the twelve months ended December 31, 2022:

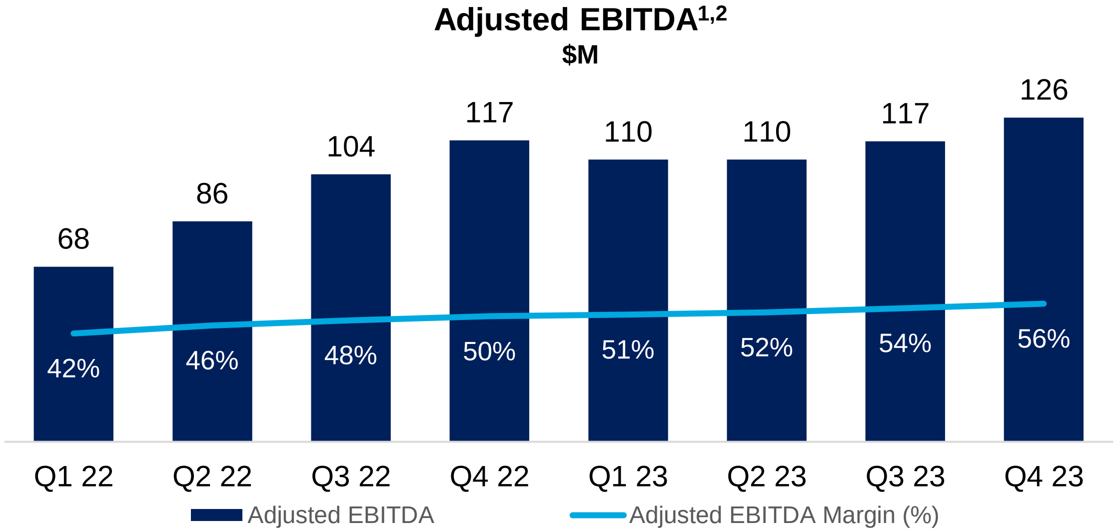
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 288,547	$ 335,254	$ 362,072	$ 356,160	$ 1,342,033
Gross profit	$ 122,598	$ 146,611	$ 149,521	$ 165,107	$ 583,837
Adjusted EBITDA	$ 99,586	$ 122,824	$ 135,246	$ 150,687	$ 508,343
Capital expenditures for rental equipment	$ 57,577	$ 82,482	$ 81,052	$ 57,968	$ 279,079
Average modular space units on rent	80,683	82,383	83,300	83,702	82,517
Average modular space utilization rate	66.9%	67.7%	67.9%	67.5%	67.5%
Average modular space monthly rental rate	$ 894	$ 939	$ 999	$ 1,028	$ 966
Average portable storage units on rent	463	476	556	569	516
Average portable storage utilization rate	52.6%	53.7%	63.1%	65.7%	58.7%
Average portable storage monthly rental rate	$ 160	$ 211	$ 227	$ 227	$ 208

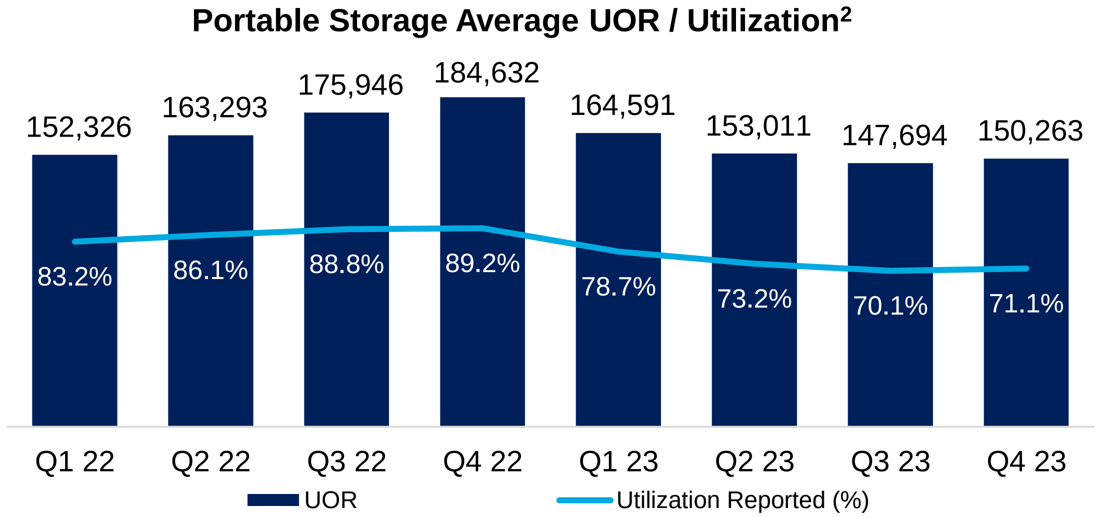
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, 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.
2 All periods have been adjusted to reflect transfer of Ground Level Offices (GLOs) from Modular Solutions Segment to Storage Solutions Segment.

Storage Solutions Segment quarterly performance









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2 All periods have been adjusted to reflect transfer of Ground Level Offices (GLOs) from Modular Solutions Segment to Storage Solutions Segment.

Storage Solutions Segment quarterly performance[1,2]

Quarterly Results for the twelve months ended December 31, 2023:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 215,798	$ 211,414	$ 217,028	$ 224,861	$ 869,101
Gross profit	$ 157,793	$ 155,132	$ 158,515	$ 162,204	$ 633,644
Adjusted EBITDA	$ 109,878	$ 109,898	$ 117,094	$ 126,241	$ 463,111
Capital expenditures for rental equipment	$ 7,345	$ 5,210	$ 11,988	$ 17,069	$ 41,612
Average modular space units on rent	20,235	19,200	18,410	17,962	18,952
Average modular space utilization rate	65.3%	62.3%	59.4%	57.6%	61.1%
Average modular space monthly rental rate	$ 760	$ 835	$ 854	$ 863	$ 826
Average portable storage units on rent	164,591	153,011	147,694	150,263	153,890
Average portable storage utilization rate	78.7%	73.2%	70.1%	71.1%	73.3%
Average portable storage monthly rental rate	$ 216	$ 226	$ 246	$ 266	$ 238

Quarterly Results for the twelve months ended December 31, 2022:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 162,624	$ 187,636	$ 215,936	$ 234,394	$ 800,590
Gross profit	$ 111,463	$ 128,602	$ 148,364	$ 163,216	$ 551,645
Adjusted EBITDA	$ 68,187	$ 85,819	$ 104,122	$ 117,403	$ 375,531
Capital expenditures for rental equipment	$ 20,171	$ 34,282	$ 41,246	$ 22,598	$ 118,297
Average modular space units on rent	22,884	22,232	22,116	21,933	22,291
Average modular space utilization rate	74.9%	72.7%	72.0%	69.9%	72.4%
Average modular space monthly rental rate	$ 586	$ 668	$ 719	$ 759	$ 682
Average portable storage units on rent	152,326	163,293	175,946	184,632	169,049
Average portable storage utilization rate	83.2%	86.1%	88.8%	89.2%	86.9%
Average portable storage monthly rental rate	$ 166	$ 178	$ 197	$ 220	$ 192

1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, 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.
2 All periods have been adjusted to reflect transfer of Ground Level Offices (GLOs) from Modular Solutions Segment to Storage Solutions Segment. As part of the transfer of the ground level offices to Storage, we also adjusted average modular space monthly rental rate in the Storage segment to only include VAPS specifically applicable to ground level offices, which has also been reflected in the consolidated average modular space monthly rental rate.

Reconciliation of non-GAAP measures – Adjusted EBITDA

Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense (benefit), net interest (income) expense, depreciation and amortization adjusted for certain items considered non-core to our business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, transaction 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 common stock warrant liabilities, and other discrete expenses.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2023	2022	2023	2022
Income from continuing operations	$ 86,328	$ 99,018	$ 341,844	$ 276,341
Income tax expense from continuing operations	31,720	27,644	126,575	88,863
Interest expense	59,125	44,546	205,040	146,278
Depreciation and amortization	95,727	84,337	338,654	319,099
Currency losses (gains), net	(131)	762	6,754	886
Restructuring costs, lease impairment expense and other related charges (income) (1)	-	-	22	168
Transaction costs (2)	1,472	(10)	2,259	25
Integration costs (3)	3,466	2,302	10,366	15,484
Stock compensation expense	8,352	7,101	34,486	29,613
Other	1,743	2,390	(4,535)	7,117
Adjusted EBITDA from continuing operations	$ 287,802	$ 268,090	$ 1,061,465	$ 883,874

1 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.
2 Transaction costs represents acquisition-related costs such as advisory, legal, valuation and other professional fees in connection with the Mobile Mini Merger or acquisition transactions.
3 Costs to integrate acquired companies include outside professional fees, fleet relocation expenses, employee training costs, and other costs

Reconciliation of non-GAAP measures – Adjusted EBITDA Margin %[1]

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Income from Continuing Operations Margin is defined as Income from continuing operations divided by revenue. Management believes that the presentation of Adjusted EBITDA Margin and Income from Continuing Operations Margin provides useful information to investors regarding the performance of our business.

The following table provides unaudited reconciliations of Adjusted EBITDA Margin and Income from Continuing Operations Margin.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2023	2022	2023	2022
Adjusted EBITDA from continuing operations[1] (A)	$ 287,802	$ 268,090	$ 1,061,465	$ 883,874
Revenue (B)	612,376	590,554	2,364,767	2,142,623
Adjusted EBITDA from Continuing Operations Margin (A/B)	47.0%	45.4%	44.9%	41.3%
Income from continuing operations (C)	$ 86,328	$ 99,018	$ 341,844	$ 276,341
Income from Continuing Operations Margin (C/B)	14.1%	16.8%	14.5%	12.9%

1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense (benefit), net interest (income) expense, depreciation and amortization adjusted for certain items considered non-core to our business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, transaction 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 common stock warrant liabilities, and other discrete expenses.

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 from continuing operations net of total cash and cash equivalents from continuing operations. 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 an unaudited reconciliation of Net Debt to Adjusted EBITDA ratio.

(in thousands)	December 31, 2023
Long-term debt	$ 3,538,516
Current portion of long-term debt	18,786
Total debt	3,557,302
Cash and cash equivalents	10,958
Net debt (A)	3,546,344
Adjusted EBITDA from continuing operations from the last twelve months (B)	$ 1,061,465
Net Debt to Adjusted EBITDA ratio (A/B)	3.3

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 (collectively, "Total Capital Expenditures"), less proceeds from the 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. 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. As presented below, Net CAPEX includes amounts for the former Tank and Pump segment through September 30, 2022 and the former UK Storage Solutions segment through January 31, 2023.

The following table provides unaudited reconciliations of Net CAPEX.

	Three Months Ended December 31,		Twelve Months Ended December 30,	
(in thousands)	2023	2022	2023	2022
Total purchases of rental equipment and refurbishments	$ (60,879)	$ (82,673)	$ (226,976)	$ (443,138)
Total proceeds from sale of rental equipment	13,316	18,440	51,290	70,703
Net CAPEX for Rental Equipment	(47,563)	(64,233)	(175,686)	(372,435)
Purchase of property, plant and equipment	(5,485)	(13,411)	(22,237)	(43,664)
Proceeds from sale of property, plant and equipment	6	130	13,272	1,775
Net CAPEX including discontinued operations	(53,042)	(77,514)	(184,651)	(414,324)
UK Storage Solutions Net CAPEX	-	(2,848)	87	(25,724)
Tank and Pump Net CAPEX	-	-	-	(21,438)
Net CAPEX from continuing operations	$ (53,042)	$ (74,666)	$ (184,738)	$ (367,162)

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

Free Cash Flow is a non-GAAP measure. We define Free Cash Flow as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Free Cash Flow Margin is defined as Free Cash Flow divided by Total Revenue including discontinued operations. Management believes that the presentation of Free Cash Flow and Free Cash Flow Margin provides useful additional information concerning cash flow available to fund our capital allocation alternatives. Free Cash Flow as presented includes amounts for the former Tank and Pump segment through September 30, 2022 and the former UK Storage Solutions segment through January 31, 2023.

The following table provides unaudited reconciliations of Free Cash Flow and Free Cash Flow Margin.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2023	2022	2023	2022
Net cash provided by operating activities	$ 219,322	$ 200,420	$ 761,240	$ 744,658
Purchase of rental equipment and refurbishments	(60,879)	(82,673)	(226,976)	(443,138)
Proceeds from sale of rental equipment	13,316	18,440	51,290	70,703
Purchase of property, plant and equipment	(5,485)	(13,411)	(22,237)	(43,664)
Proceeds from the sale of property, plant and equipment	6	130	13,272	1,775
Free Cash Flow (A)	166,280	122,906	576,589	330,334
Revenue from continuing operations (B)	612,376	590,554	2,364,767	2,142,623
Revenue from discontinued operations	-	24,938	8,694	201,565
Total Revenue including discontinued operations (C)	$ 612,376	$ 615,492	$ 2,373,461	$ 2,344,188
Free Cash Flow Margin (A/C)	27.2%	20.0%	24.3%	14.1%
Fully diluted shares outstanding (D)	194,097	213,872	201,850	221,399
Free Cash Flow per share (A/D)	$ 0.86	$ 0.57	$ 2.86	$ 1.49
Net cash provided by operating activities (E)	$ 219,322	$ 200,420	$ 761,240	$ 744,658
Net cash provided by operating activities margin (E/C)	35.8%	32.6%	32.1%	31.8%

Reconciliation of non-GAAP measures – Return on Invested Capital

Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of income (loss) before income tax expense, net interest (income) 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 common stock warrant liabilities, and other discrete expenses, reduced by estimated 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 26% effective in 2023. Net assets is total assets less goodwill, and intangible assets, net and all non-interest bearing liabilities. Denominator is calculated as a four quarter average for annual metrics and two quarter average for quarterly metrics. The following table provides unaudited reconciliations of Return on Invested Capital. Average Invested Capital and Adjusted EBITDA related to our prior Tank and Pump Division and UK Storage Solutions Segment has only been excluded prospectively from July 1, 2022 and January 1, 2023, respectively, and prior periods have not been adjusted.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2023	2022	2023	2022
Total Assets	$ 6,137,915	$ 5,827,651	$ 6,137,915	$ 5,827,651
Less: Goodwill	(1,176,635)	(1,069,573)	(1,176,635)	(1,069,573)
Less: Intangible assets, net	(419,709)	(425,539)	(419,709)	(425,539)
Less: Total Liabilities	(4,876,665)	(4,262,351)	(4,876,665)	(4,262,351)
Add: Long Term Debt	3,538,516	3,063,042	3,538,516	3,063,042
Net Assets excluding interest bearing debt and goodwill and intangibles	3,203,422	3,133,230	3,203,422	3,133,230
Average Invested Capital (A)	3,208,368	3,127,148	3,124,064	3,121,035
Adjusted EBITDA	287,802	280,079	1,061,465	956,576
Less: Depreciation	(87,716)	(79,887)	(312,830)	(314,531)
Adjusted EBITA (B)	$ 200,086	$ 200,192	$ 748,635	$ 642,045
Statutory Tax Rate (C)	26%	25%	26%	25%
Estimated Tax (B*C)	52,022	50,048	194,645	160,511
Adjusted earning before interest and amortization (D)	$ 148,064	$ 150,144	$ 553,990	$ 481,534
Return on Invested Capital (D/A), annualized	**18.5%**	**19.2%**	**17.7%**	**15.4%**

Reconciliation of non-GAAP measures – Return on Invested Capital

Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of income (loss) before income tax expense, net interest (income) 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 common stock warrant liabilities, and other discrete expenses, reduced by estimated 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 26% effective in 2023. Net assets is total assets less goodwill, and intangible assets, net and all non-interest bearing liabilities. Denominator is calculated as a four quarter average for annual metrics. The following table provides unaudited reconciliations of Return on Invested Capital. Average Invested Capital and Adjusted EBITDA related to our prior Tank and Pump Division and UK Storage Solutions Segment has only been excluded prospectively from July 1, 2022 and January 1, 2023, respectively, and prior periods have not been adjusted.

(in thousands)	2019	2020	2021	2022	2023
Total Assets	$ 2,897,650	$ 5,572,205	$ 5,773,599	$ 5,827,651	$ 6,137,915
Goodwill	(235,177)	(1,171,219)	(1,178,806)	(1,069,573)	(1,176,635)
Intangible assets, net	(126,625)	(495,947)	(460,678)	(425,539)	(419,709)
Total Liabilities	(2,342,453)	3,508,332	(3,776,836)	(4,262,351)	(4,876,665)
Long Term Debt	1,632,589	2,453,809	2,694,319	3,063,042	3,538,516
Net Assets excluding interest bearing debt and goodwill and intangibles	1,825,984	2,850,516	3,051,598	3,133,230	3,203,422
Average Invested Capital (A)	1,899,498	2,355,748	2,893,471	3,121,035	3,124,064
Adjusted EBITDA	356,548	530,307	740,393	956,576	1,061,465
Depreciation	(184,323)	(227,729)	(288,300)	(314,531)	(312,830)
Adjusted EBITA (B)	$ 172,225	$ 302,578	$ 452,093	$ 642,045	$ 748,635
Statutory Tax Rate (C)	25%	25%	25%	25%	26%
Estimated Tax (B*C)	43,056	75,644	113,023	160,511	194,645
Adjusted earning before interest and amortization (D)	$ 129,169	$ 226,933	$ 339,070	$ 481,534	$ 553,990
Return on Invested Capital (D/A), annualized	**6.8%**	**9.6%**	**11.7%**	**15.4%**	**17.7%**

Common Stock Outstanding

	Outstanding as of December 31, 2023	
Total Common Shares	189,967,135	Single Class of Common Stock

Q4 2023

- 3.5M common shares repurchased for $136M under share repurchase authorization during the quarter
- 18.5M common shares repurchased for $811M and 8.6% reduction in share count over the last 12 months

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