

QUARTERLY INVESTOR PRESENTATION

THIRD QUARTER 2026

November 5, 2026

RIGHT FROM THE START

SAFE HARBOR

Forward Looking Statements

This presentation contains forward-looking statements (including the guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," "outlook," "guidance," "see," "have confidence" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements include statements relating to our operating capabilities, differentiated offerings, project pipeline (including large scale projects) and future demand, order activation trends, leasing revenue trends and expectations regarding run-rate growth, revenue mix, margin trends and initiatives, Enterprise Account growth, and expectations regarding capital allocation and deleveraging. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in or implied by the forward-looking statements. Although the Company believes that these forward-looking statements are based on reasonable assumptions, they are predictions and we can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, economic conditions and changes therein, including financial market conditions and levels of end market demand, which may result from changes in macroeconomic conditions, geopolitical events, or a shifting regulatory environment impacting large project approvals, among other things; our ability to effectively compete in the modular space and portable storage industries; our ability to effectively manage our credit risk, collect on our accounts receivable, or recover our rental equipment from customers; our ability to implement our Network Optimization Plan; laws and regulations governing antitrust, climate related disclosures, cybersecurity and information technology, privacy, government contracts, anti-corruption, and the environment; the actions of activist shareholders; our ability to successfully acquire and integrate new operations; risks associated with cybersecurity threats and failure of our management information systems; trade policies and changes in trade policies, including the imposition of or increases in tariffs, their enforcement, trade restrictions, and broader economic measures and their consequences; fluctuations in interest rates and commodity prices; risks associated with labor relations, labor costs and labor disruptions; changes in the competitive environment of our customers as a result of the economic climate in which they operate and/or economic or financial disruptions to their industry; our ability to adequately protect our intellectual property and other proprietary rights that are material to our business; natural disasters and other business disruptions such as pandemics; our ability to establish and maintain the appropriate physical presence in our markets; property, casualty or other losses not covered by our insurance; our ability to close our unit sales transactions; our ability to achieve our sustainability goals; operational, economic, political, and regulatory risks; effective management of our rental equipment; the effect of changes in state building codes on our ability to remarket our buildings; significant increases in the costs and restrictions on the availability of raw materials and labor; fluctuations in fuel costs or a reduction in fuel supplies; our reliance on third-party manufacturers and suppliers; impairment of our goodwill and intangible assets; our ability to use our net operating loss carryforwards and other tax attributes; our ability to recognize deferred tax assets, such as those related to tax loss carryforwards, and utilize future tax savings; unanticipated changes in tax obligations, adoption of new tax legislation, or exposure to additional income tax liabilities; our ability to access the capital and credit markets or the ability of key counterparties to perform their obligations to us; our ability to service our debt and operate our business; our ability to incur significant additional amounts of debt and avoid risks associated with substantial indebtedness; covenants that limit our operating and financial flexibility; and such other risks and uncertainties described in the periodic reports we file with the US Securities and Exchange Commission ("SEC") from time to time (including our Annual Report on Form 10-K for the year ended December 31, 2025), which are available through the SEC's EDGAR system at www.sec.gov and on our website. Any forward-looking statement speaks only at the date on which it is made, and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

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

Information regarding the most directly comparable GAAP financial measures and reconciling forward-looking Adjusted EBITDA and Net CAPEX to those GAAP financial measures is unavailable to the Company without unreasonable effort. We cannot provide the most comparable GAAP financial measures nor reconciliations of forward-looking Adjusted EBITDA and Net CAPEX to the most directly comparable GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income, and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. Although we provide outlooks for Adjusted EBITDA and Net CAPEX that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA and Net CAPEX calculations. The Company provides Adjusted EBITDA and Net CAPEX guidance because we believe that Adjusted EBITDA and Net CAPEX, when viewed with our results under GAAP, provides useful information for the reasons noted below.

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MOMENTUM BUILDING AND SUPPORTING GROWTH EXPECTATIONS FOR 2027

Modular units-on-rent inflect to Y/Y growth

- Modular space activations increased Y/Y for the fourth consecutive quarter, driving a 1.2% inflection in Y/Y units-on-rent growth
- Leasing revenue increased 4.0% Y/Y in Q3 2026
- Favorable prospective pricing environment in select modular categories

Enterprise Accounts revenue growth on strong execution

- Enterprise Accounts revenue increased 15% Y/Y in Q3 2026 and comprises 32% of total revenue over the last twelve months
- Differentiated capabilities driving competitive advantages and contributing to strong quoting win rates among larger projects

Continuous improvement across commercial, field and central operations

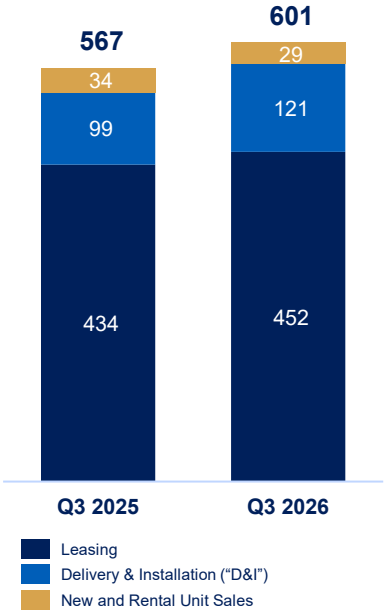
- Ongoing enhancements driving higher service standards, stronger execution and more differentiated customer experience
- Sequential Adjusted EBITDA margin and Return on Invested Capital expansion in Q3 2026 as expected
- Expect ongoing initiatives to unlock further customer and operational value into 2027

Organic investment supported by attractive returns and demand

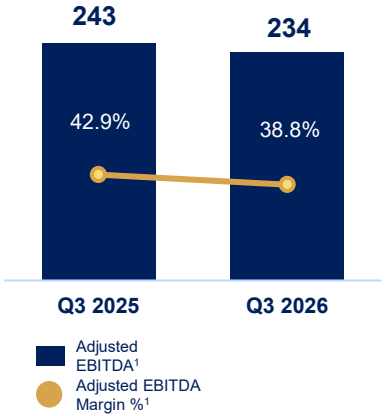
- Incremental capital directed to highest utilized categories at disciplined returns
- Demand driven investments support growth and provide visibility into 1H 2027
- Positioned for low single-digit % revenue and mid-single digit % Adjusted EBITDA growth in 2027 with deleveraging towards 3.0x exiting 2027

REVENUE, NET INCOME, AND ADJUSTED EBITDA IN Q3 2026

Revenue
$M

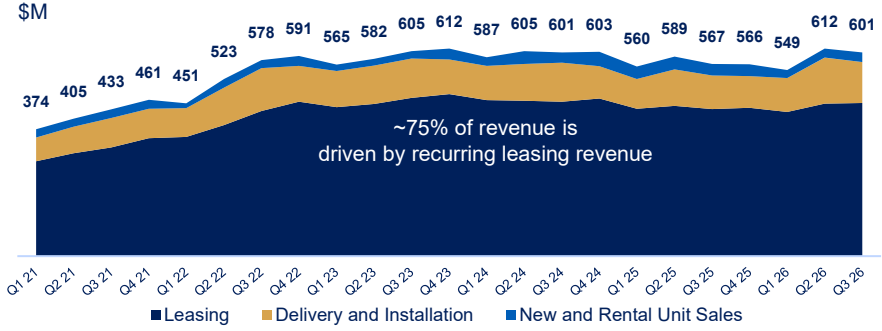


Adjusted EBITDA[1]
$M



- Total revenues up 6%, Net Income up 16% Y/Y, and Adjusted EBITDA down 4%
  - Enterprise Account revenue up 15% Y/Y, representing 32% of total revenue
- Leasing and services revenue increased 7% Y/Y, driven by 23% growth in delivery and installation revenue and 4% Y/Y increase in leasing revenue mainly from large project demand
  - Leasing growth driven by increased modular space units-on-rent and average monthly rental rates offsetting declines in portable storage; fewer receivable write-offs recorded as reductions to revenue
- Adjusted EBITDA of $234M exceeded outlook for Q3 2026
  - Adjusted EBITDA margins expanded 160 bps sequentially but were tempered by increased variable rental and transfer costs as a result of elevated activity levels

Consolidated Quarterly Revenue
$M

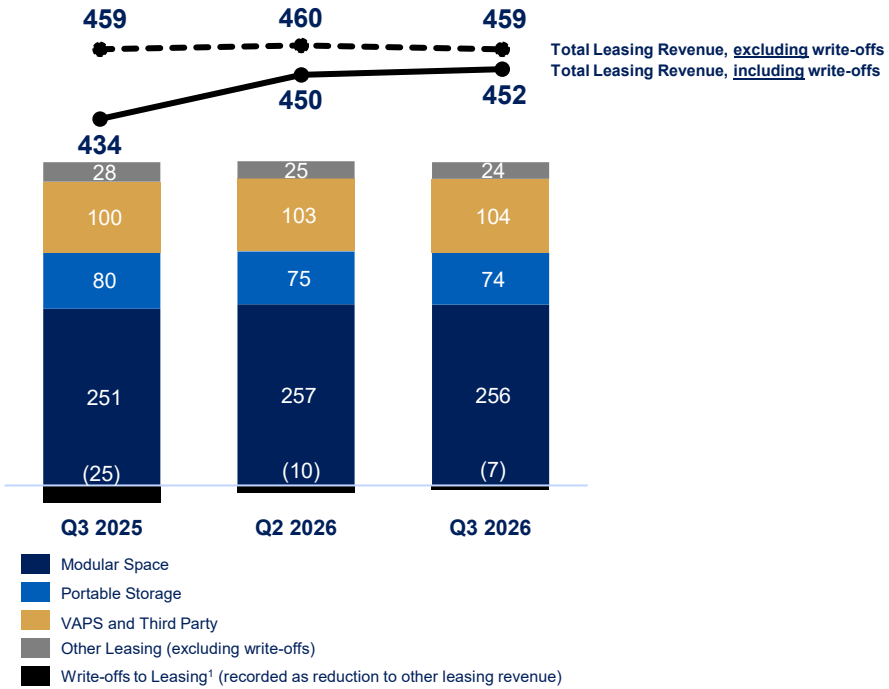


1 See appendix for definitions and non-GAAP reconciliations.

LEASING REVENUE PRODUCT PERFORMANCE IN Q3 2026

Leasing Revenue

$M



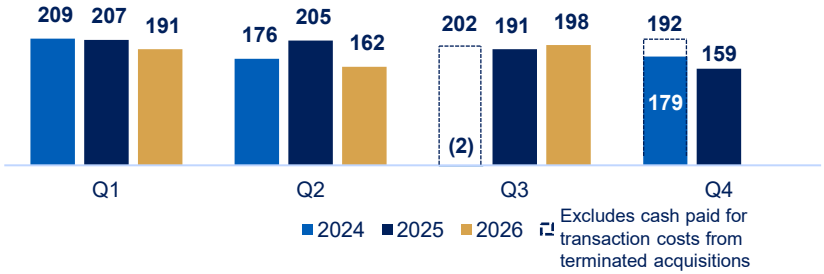
- Leasing revenue continuing to stabilize, consistent with our outlook for the year
  - Modular space units-on-rent inflected positively and leasing revenues grew 2% Y/Y with four consecutive quarters of Y/Y activation growth as a result of demand for large complex projects and commercial execution
  - Portable storage leasing revenues impacted by lower container volumes, partially offset by increases in climate-controlled storage units
  - Value-added products and services ("VAPS") revenue grew sequentially and up 4% Y/Y
  - Fewer receivable write-offs recorded as reductions to revenue Y/Y based on elevated write-off activity in the prior year

1 See 10-Q for additional detail.

REINVESTING IN OUR FLEET TO SUPPORT COMMERCIAL DEMAND

Net Cash Provided By Operating Activities[1]

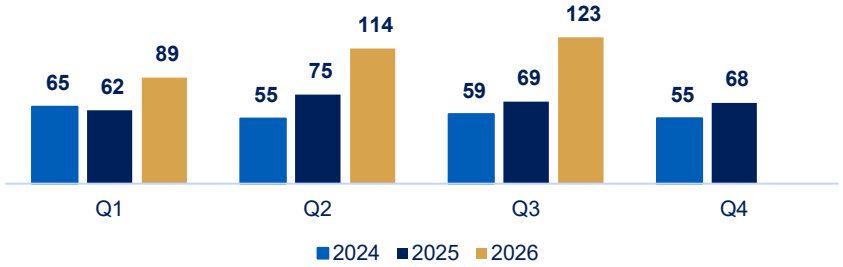
$M



- Q3 2026 Net Cash Provided by Operating Activities up $7M (4%) year over year
- Q3 2026 last-twelve-months (LTM) Adjusted Free Cash Flow of $342M reflects strong cash generation amid prioritizing demand driven reinvestment in portfolio
- Q3 Net CAPEX increased Y/Y supporting investments in higher-value offerings[4] to serve ongoing strength in large project demand
- Adjusted Free Cash Flow Margin was 13% in Q3, inclusive of Y/Y increase in Net CAPEX

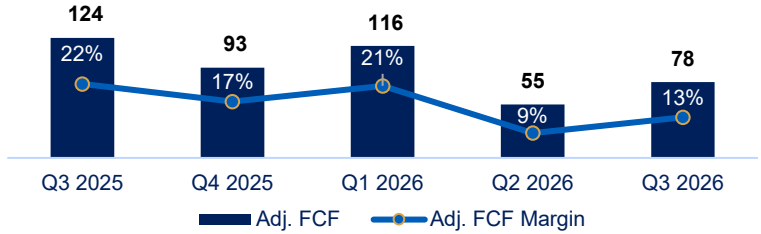
Net CAPEX[2]

$M



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

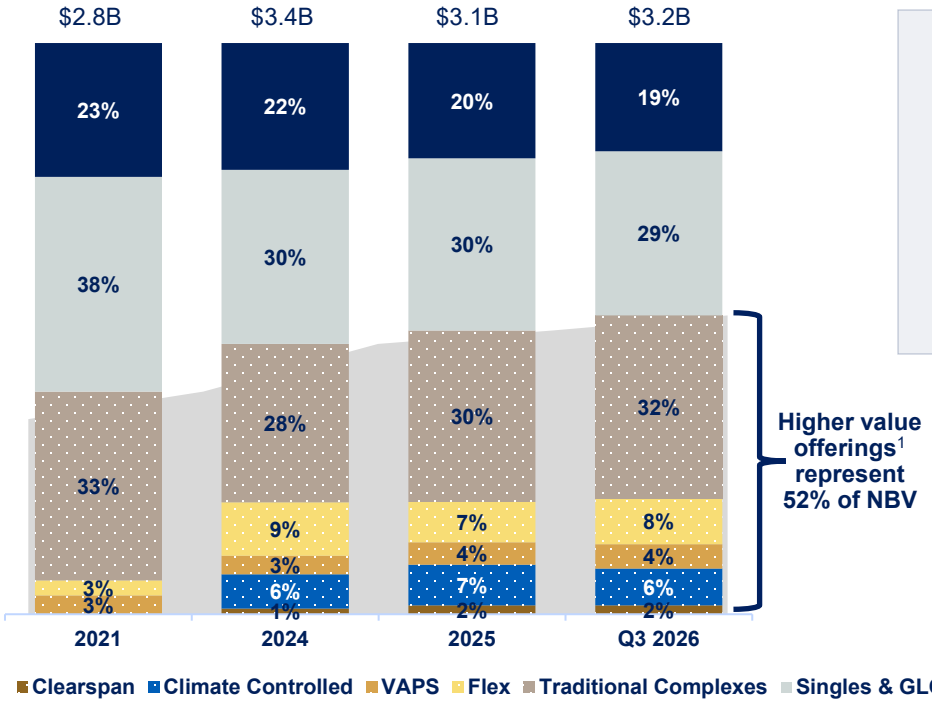
$M



1 Net Cash Provided By Operating Activities excludes cash paid for terminated acquisitions, including a $180 million termination fee and transaction related charges of $45 million incurred in 2024.
2 Commencing in Q1 2026, the definition of Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan. Prior period amounts have been recast to reflect the change in definition. See appendix for definitions and non-GAAP reconciliations.
3 Commencing in Q1 2026, the definition of Adjusted Free Cash Flow excludes payments for and proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan and payments for executive transition costs. Prior period amounts have been recast to reflect the change in definition. See appendix for definitions and non-GAAP reconciliations.
4 Higher value offerings include Clearspan, Climate Controlled, VAPS, Flex, and Traditional Complexes

CAPEX FOCUSED ON HIGHER VALUE OFFERINGS

Net Book Value ("NBV") of Fleet as a % of Total

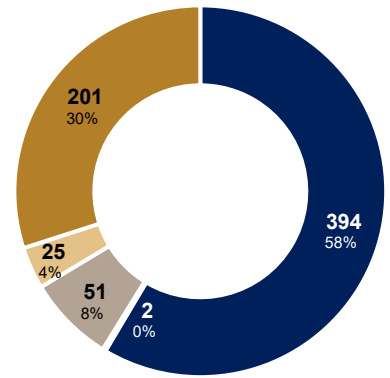


- Demand levels driving increased fleet investment in Complexes and Flex supporting intentional evolution towards higher value offerings[1], comprising 52% of current NBV
- New fleet investments represent approximately 45% of gross fleet capex; concentrated in Complexes, FLEX, and newer product categories
- Refurbishment capital is about 40% of gross fleet capex
- ROIC expanded sequentially and Y/Y in Q3 2026 due in part to improving fleet mix

1 Higher value offerings include Clearspan, Climate Controlled, VAPS, Flex, and Traditional Complexes

CAPITAL ALLOCATION DIRECTED TOWARD NEAR-TERM GROWTH AND DELEVERAGING

$673M LTM Capital Allocated[1]
$M | %



- Net CAPEX[2]
- Mergers and Acquisitions
- Return to Shareholders via Dividend
- Return to Shareholders[3]
- Repayment of Borrowings

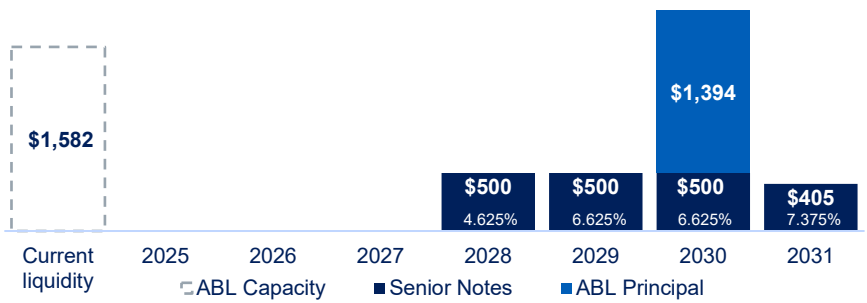
- Improved commercial execution and enterprise accounts growth provides opportunities to reinvest in the business
- Intend to prioritize excess free cash flow towards absolute debt reduction and supporting quarterly dividend
- Expect leverage to be approaching 3.0x exiting 2027 based on expectations for organic growth and debt reduction

1 Capital Allocated represents cumulative Net cash provided by operating activities excluding cash paid for transaction costs from terminated acquisitions over the respective timeframes.
2 Commencing in Q1 2026, the definition of Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan. Prior period amounts have been recast to reflect the change in definition. See appendix for definitions and non-GAAP reconciliations.
3 Includes repurchases of stock of $19M including excise taxes paid for the LTM period.

FLEXIBLE DEBT STRUCTURE AND AMPLE LIQUIDITY SUPPORT CAPITAL ALLOCATION WITH NO NEAR-TERM MATURITIES

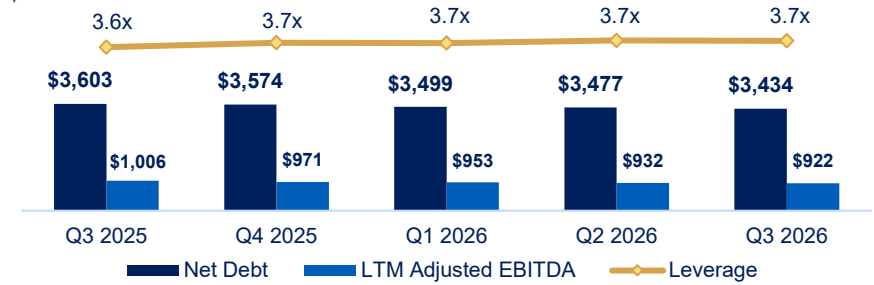
Liquidity and Debt Maturity Profile[1,3]

$M



Leverage[2]

$M



- Leverage at 3.7x LTM Adj. EBITDA of $922M
  - ~$1.6B available liquidity in our ABL Facility
- $57M reduction in debt balance in the quarter[3]
- Weighted average pre-tax interest rate is ~5.6% with annual cash interest of ~$196M as of September 30, 2026
  - Inclusive of Q4 12.5 bps ABL margin reduction, saving ~$2M annually
  - Gives effect to floating-to-fixed interest rate 1-month Term SOFR swaps for $750M at 3.44% and $500M at 3.70%
  - Debt structure approximately 90% / 10% fixed-to-floating inclusive of swaps
- Flexible long-term debt structure with no maturities until August 2028
- Our Free Cash Flow, flexible covenant structure, and excess capacity in our ABL Facility gives us ample optionality to fund multiple capital allocation initiatives
- Expect leverage to be approaching 3.0x exiting 2027 from a combination of growth and further repayment of borrowings

1 Available borrowing capacity is reduced by $24.4 million of standby letters of credit outstanding under the US ABL Facility as of September 30, 2026.
2 Carrying value of debt is presented net of $30.1 million of debt discount and issuance costs as of September 30, 2026, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments. See appendix for definitions and non-GAAP reconciliations.
3. Debt reduction applied to senior notes and ABL.

2026 FINANCIAL OUTLOOK REFLECTS INCREASED COMMERCIAL ACTIVITY

$M	2025	Initial 2026 Outlook	Updated 2026 Outlook
Revenue	$2,281	$2,175	$2,340
Adjusted EBITDA[1]	$971	$900	$920
Net CAPEX[1]	$274	$275	$400

- Raised 2026 revenue outlook while maintaining Adjusted EBITDA, reflecting stronger-than-expected modular activations and delivery & installation activity, relative to the previously updated outlook
- Net CAPEX outlook reflects increased investments in highly utilized product categories to serve large projects that we expect to activate over the remainder of 2026 and into Q1 2027

1 See appendix for definitions and non-GAAP reconciliations. Commencing in Q1 2026, the definition of Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to approval of the Network Optimization Plan. Prior period amounts have been recast to reflect the change in definition.

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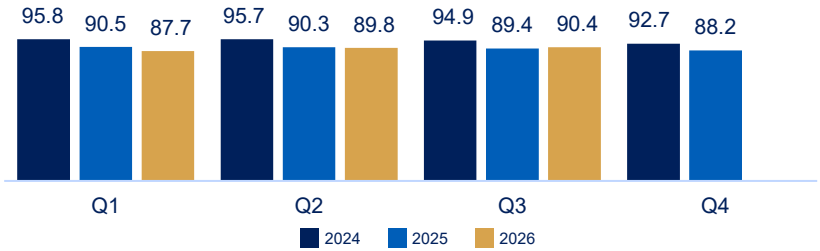
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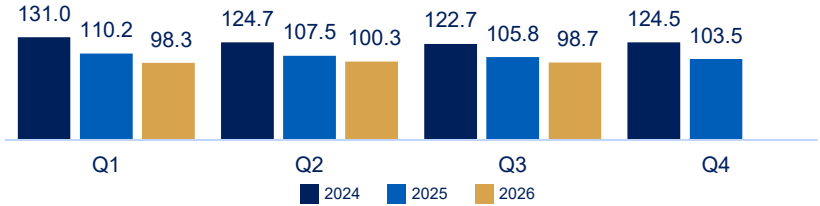
OUR PORTFOLIO OF UNITS ON RENT IS UNDERPINNED BY 3-YEAR LEASE DURATION

Average Modular Space Units on Rent[1]
in thousands



- 1.2% Y/Y growth in average modular units on rent in Q3 2026, marking the first quarter of Y/Y growth since Q4 2022 and driven by large project activity across industrial, manufacturing, energy, and events sectors
- Modular activations increased Y/Y for the fourth consecutive quarter in Q3 2026

Average Portable Storage Units on Rent[1]
in thousands

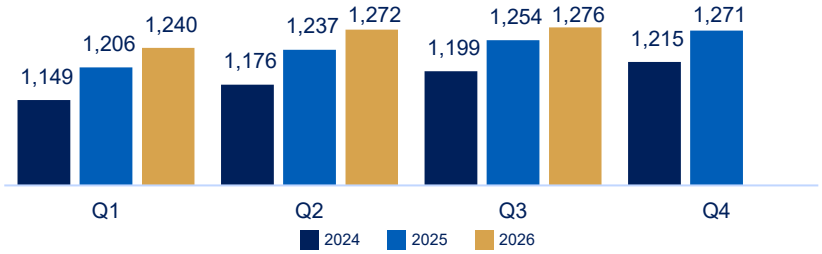


- 7% Y/Y decline in average portable storage units on rent, driven by lower local market project activity more than offsetting growth from Enterprise Accounts
- Climate-controlled units on rent increased Y/Y from organic growth efforts

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

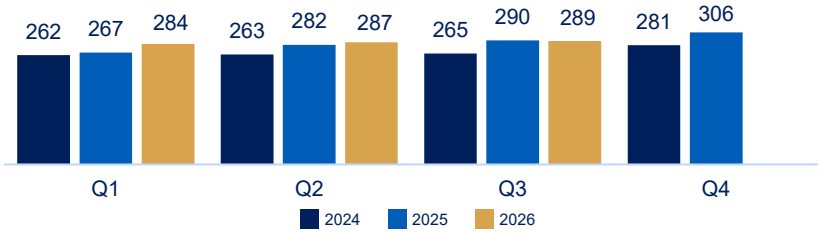
OUR CONSISTENT RENTAL RATE PERFORMANCE REFLECTS OUR DIFFERENTIATED VALUE PROPOSITION

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



- Modular space average monthly rental rate increased 2% Y/Y to $1,276
- ~9% Modular average monthly rental rate CAGR, inclusive of VAPS, since 2022

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

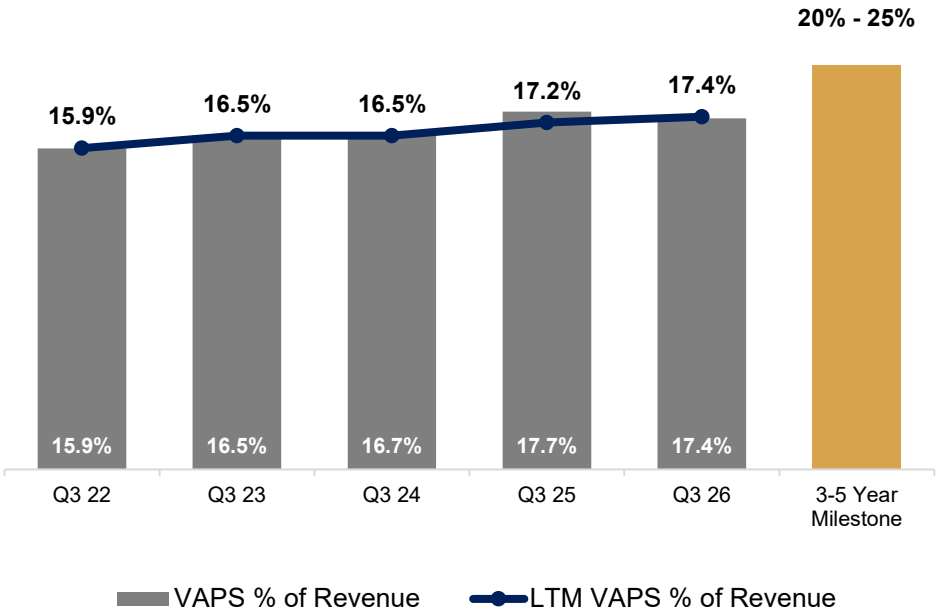


- Portable storage unit average monthly rental rate was flat Y/Y at $289 in Q3 2026
- ~13% Storage average monthly rental rate CAGR, inclusive of VAPS, since 2022

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

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

VAPS Revenue
% of total revenue



- VAPS revenue increased 4% Y/Y to $104M in Q3 2026, representing 17.4% of total revenue on an LTM basis
- Targeting VAPS to comprise 20% - 25% of total revenue in 3 - 5 years
  - Opportunities include increased penetration, rate optimization, and selective new products across the entire modular and storage portfolios

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A DECADE OF TRANSFORMATION AND GROWTH

2015
WillScot of yesteryear



2016
Essentials: Reinvented



2018
Our leadership in modular is bolstered



ModSpace

2019
FLEX is here to stay



2020
More than modular: unlocking storage



mobile mini

2021
Replicating success



2022
Built to withstand: BRM's[1]



2024
Thinking BIG & staying cold





2025+
Fully-integrated, primed for growth

RIGHT FROM THE START

WILLSCOT

1 Blast resistant modular buildings

THE CONTINUOUS EVOLUTION OF TURNKEY SPACES

Leading Onsite Comfort & Facilities

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

Turnkey Storage Solutions

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

Clearspan Structures

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



Unmatched Logistics

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

Turnkey Space Solutions

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

Perimeter Solutions

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

Climate-Controlled Storage

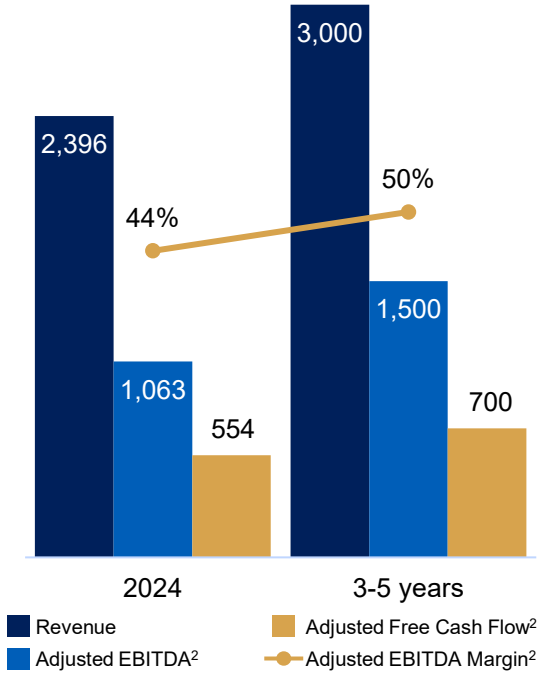
Seamlessly manage temperature sensitive goods and materials across diverse industries, applications, and infrastructures.

WSC FORMULA TO DRIVE SUSTAINABLE GROWTH AND RETURNS

1	**Clear Market Leadership**	**#1**	In ~$20B North American market for flexible space solutions
2	**Compelling Unit Economics and Long-Lived Assets**	**>25%**	**Unlevered IRRs[3]** on new fleet investments
		20-30 yrs	**Useful lives** of Modular and Storage Assets
3	**Predictable Recurring Lease Revenues**	**~3 year**	Average lease duration **reduces financial volatility**
		~75%	Of revenue is from **recurring leasing revenue**
4	**Diversified Customer Segments And Flexible Go-To-Market**	**~230**	Branch locations in **most major MSAs (metropolitan statistical area)** with the ability to serve any zip code in North America
		15	**Discrete customer segments** with ability to reposition for shifting sector demand
5	**Idiosyncratic Organic Revenue Growth Levers**	**$2.5B**	Portfolio of growth levers presents multiple paths to increase revenues by $600M in 3-5 years to achieve our **$3B milestone**, in differing end-market backdrops
6	**Proven Platform For Accretive M&A**	**>$1B**	Acquired enterprise value through **~40** transactions all integrated seamlessly to compound organic levers since going public near the end of 2017
7	**Driving Customer Satisfaction and Efficiencies through Sales and Operations Excellence with Best-in-Class Technology**	**40%**	LTM **Adjusted EBITDA Margin[1]** through Q3 2026
		~500 bps	Identified and actioned Adjusted EBITDA Margin[1] expansion opportunities
		45%–50%	Target Adjusted EBITDA Margin[1] operating range in 3-5 years
8	**Robust Adjusted Free Cash Flow and Invested Capital[1]**	**15%**	Focused on driving LTM **Adjusted FCF Margin[1]** to target operating range of **20%-30%**
		14%	**Return on Invested Capital[1]** over LTM as compared to the target range of **15%-20%**
		$1.87	Expected to grow Adj. LTM FCF per share to target range of **$4.00-$6.00** within 3-5 years[2]

1 See appendix for definitions and non-GAAP reconciliations. Commencing in Q1 2026, the definition of Adjusted Free Cash Flow excludes payments for and proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan and payments for executive transition costs. Prior period amounts have been recast to reflect the change in definition.
2 Calculated using Adjusted Free Cash Flow[1] over the last 12 months and common shares outstanding of 181,685,078 shares as of September 30, 2026.
3 Internal rate of return

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



Performance Metric % | $M	3 – 5 Year Operating Ranges ('25 Investor Day)	LTM as of Q3 2026
Revenue CAGR[1]	5 - 10%	0.4%
Adjusted EBITDA Margin[2]	45 - 50%	39.6%
Return On Invested Capital[2]	15 - 20%	14.3%
Net Debt / Adjusted EBITDA[2]	2.5x - 3.25x	3.7x
Adjusted Free Cash Flow[2]	$700 - $900	$342
Adjusted Free Cash Flow Margin[2]	20 - 30%	14.6%
Adjusted Free Cash Flow Per Share[2,3]	$4.00 - $6.00	$1.87

1 Revenue CAGR for Q3 2026 LTM is relative to Q3 2025 LTM
2 Commencing in Q1 2026, the definition of Adjusted Free Cash Flow excludes payments for and proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan and payments for executive transition costs. Prior period amounts have been recast to reflect the change in definition. See appendix for definitions and non-GAAP reconciliations.
3.Adjusted Free Cash Flow Per Share calculated using Adjusted Free Cash Flow over the last 12 months and common shares outstanding of 181,685,078 shares as of September 30, 2026.

RECENT EXAMPLES OF COST-EFFECTIVE, TURNKEY TEMPORARY SPACE SOLUTIONS



WillScot modular complexes at a 200 acre data center in Chicago



WillScot FLEX units in usage during a music event at LA Amphitheater



A WillScot modular complex turned sales center at a retirement community



Climate controlled storage units support a floral business

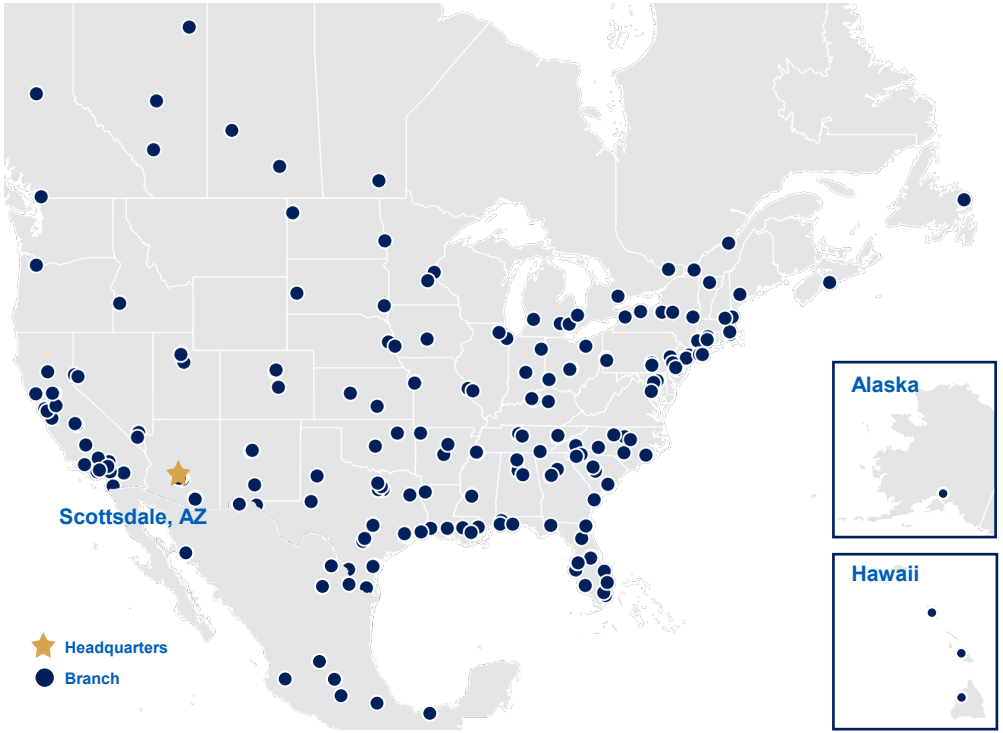


A WillScot clearspan structure in use as a semi-permanent auditorium



Climate controlled storage units deployed in the food supply chain

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



- We leverage our **scale** to win locally
- **~107M** square feet of turnkey space relocatable anywhere in North America
- Sophisticated commercial and operational **technology** platform
- **~4,900** experts work **~10M** hours annually
- **>1,000** trucks operating to drive **~90k** miles daily
- **~304K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or reconfigured annually
- **85k+** customers
- No customer **>2%** of revenue

OUR COMPANY VALUES
WE ARE



Dedicated To Health & Safety

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



Committed To Inclusion & Diversity

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



Driven To Excellence

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



Trustworthy & Reliable

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



Devoted To Our Customers

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



Community Focused

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

OUR BUSINESS IS INHERENTLY SUSTAINABLE

Alternatives



Permanent new construction

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



Subleased offsite workspace

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

Our circular economy solutions



Ready to Work solution

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

Turnkey logistics solution

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

Refurbishment process

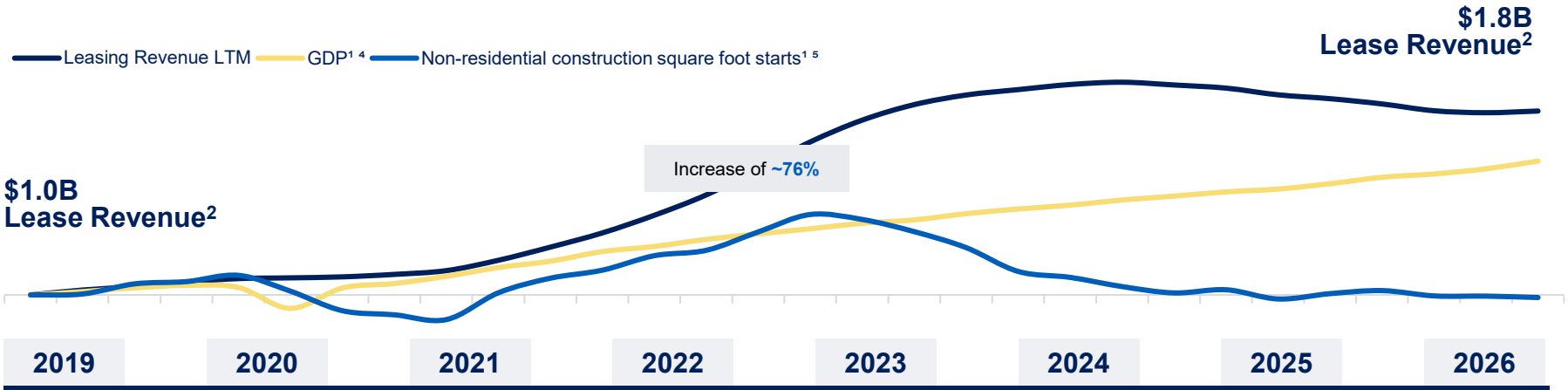
Circular by design, our lease-and-renew business model helps our customers achieve their sustainability goals by reducing material usage, emissions, and costs.

Temporary space solutions

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

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

LEASE DURATION MITIGATES REVENUE VOLATILITY THROUGH CYCLES



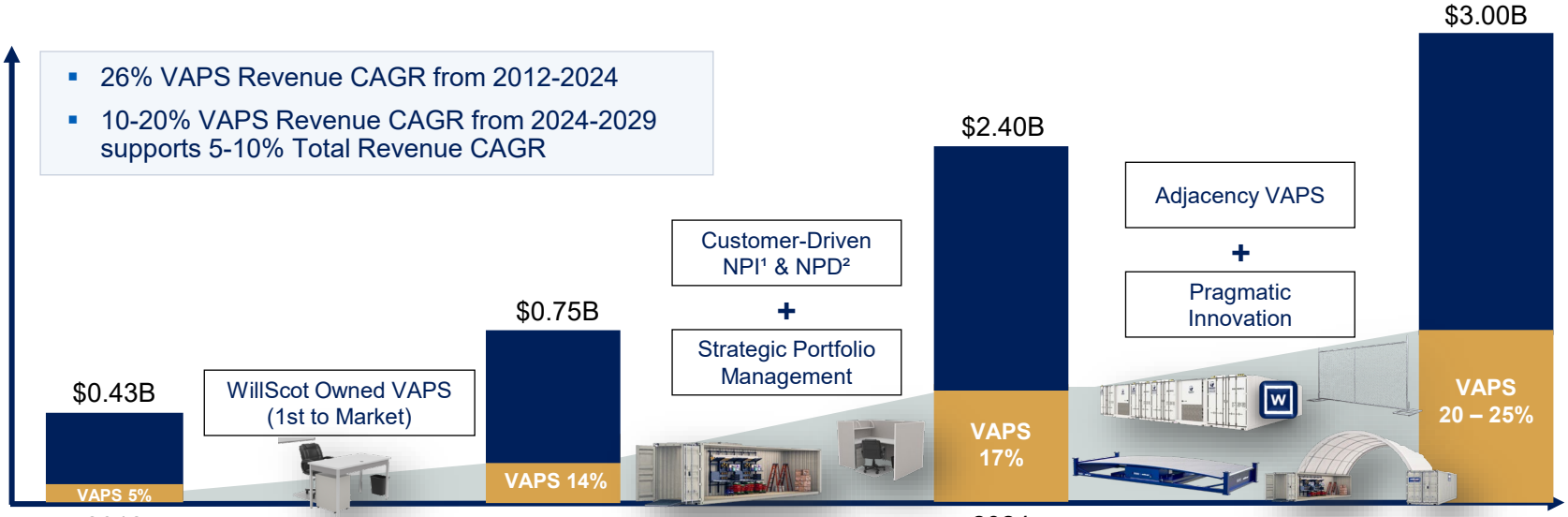
Pre-COVID	COVID shock	Exceptional demand	Non-Residential contraction	
Acquire ModSpace and build modular fleet while increasing VAPS penetration across portfolio	Add portable storage fleet through Mobile Mini acquisition; flex Net CAPEX[3] and adjust cost base to quickly adjust to demand environment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

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

1 Indexed to Q2 2018 and based on last 12 months of activity
2 Leasing revenue pro forma to include pre-acquisition contributions from ModSpace and Mobile Mini, excluding divested UK Storage and Tank & Pump segments
3 See appendix for definitions and non-GAAP reconciliations. Commencing in Q1 2026, the definition of Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to approval of the Network Optimization Plan. Prior period amounts have been recast to reflect the change in definition.
4 GDP provided via Federal Reserve Economic Data (FRED).
5 Square foot starts provided via Dodge Construction Network.

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

- 26% VAPS Revenue CAGR from 2012-2024
- 10-20% VAPS Revenue CAGR from 2024-2029 supports 5-10% Total Revenue CAGR

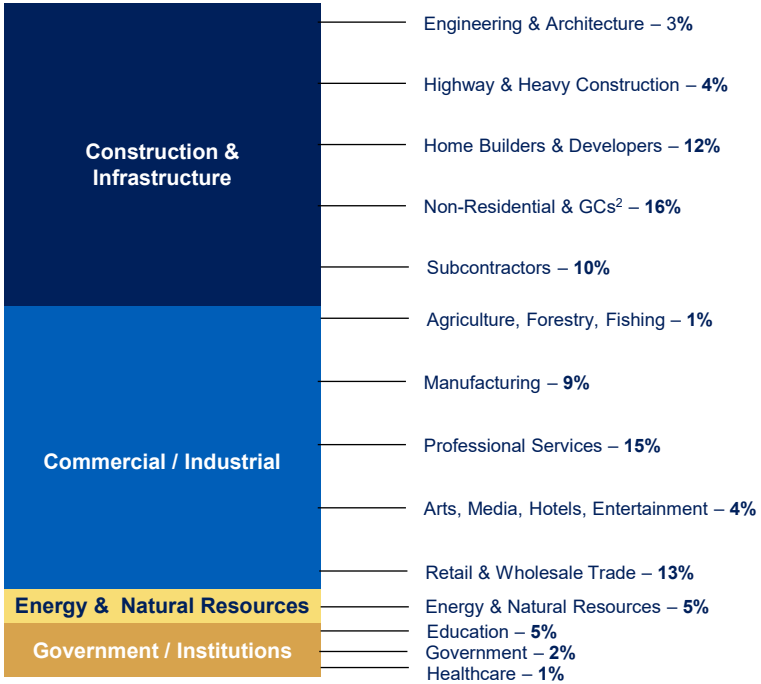


~80% gross margin and 12-month cash-on-cash return

1 New Product Introduction
2 New Product Development

WE SERVE DIVERSE CUSTOMER SEGMENTS AND CAN REPOSITION WITHIN THEM

Revenue By Customer Segment[1]

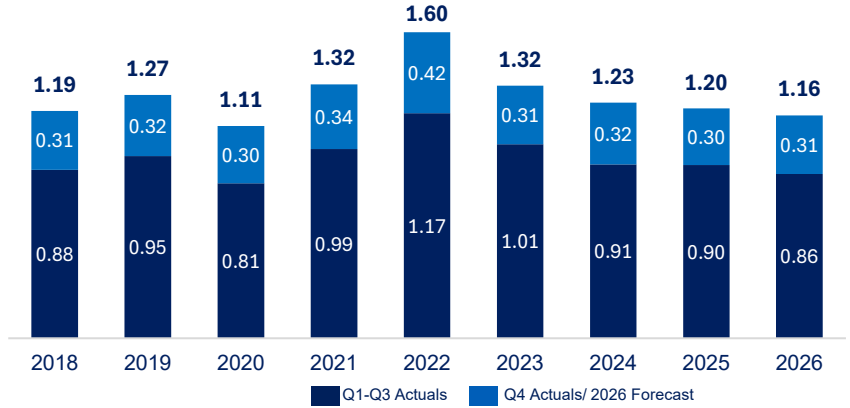


Customer Segment Outlook

- Continued multi-year demand from data centers and power generation projects; strategic onshoring and infrastructure demand provide tailwinds for manufacturing, industrial, education, and event-driven projects over a prolonged period
- Q3 2026 non-residential construction square foot starts[3] down 12% Y/Y; however, seeing demand strength in large project categories where WillScot is well positioned to serve

Non-Residential Square Foot Starts[4]

Values in Billions

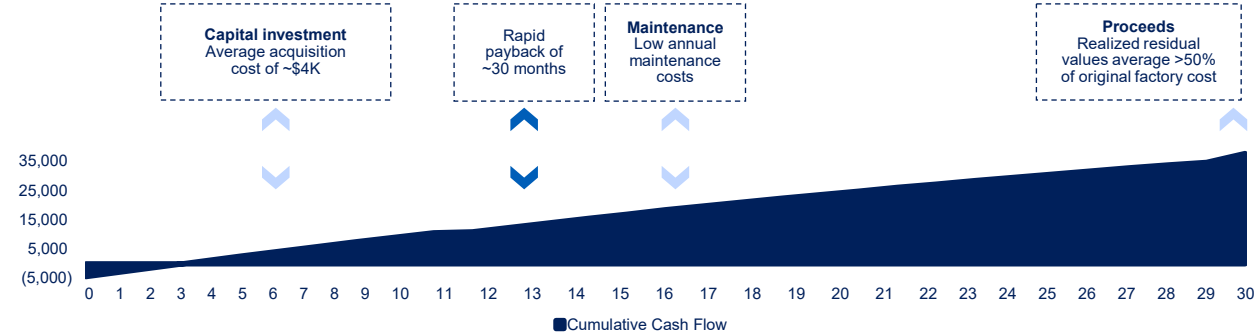


1 Based on Q3 2026
2 General contractors
3 Data via Dodge Construction Network
4 Q4 2026 uses Dodge Construction Network forecasted square foot starts

WE HAVE COMPELLING UNIT ECONOMICS

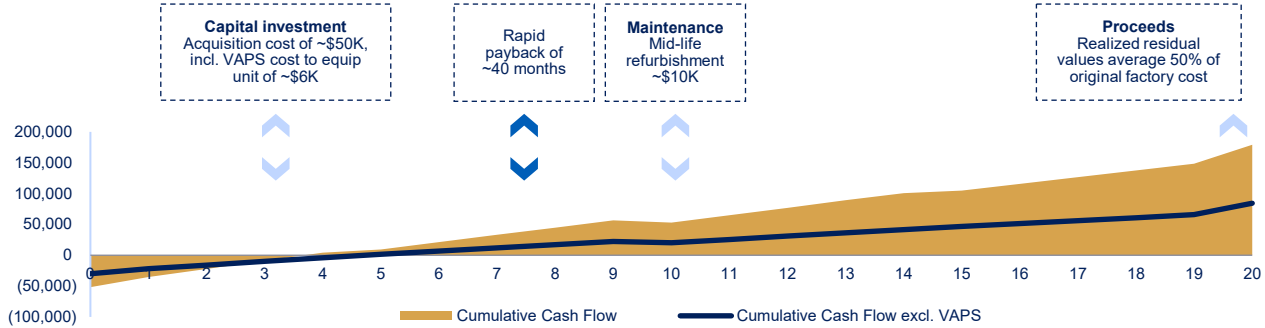
Illustrative unit level cumulative cash flow[1]

Portable Storage Containers[2]



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

Modular Space[3]



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

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

WE HAVE A MULTIYEAR PLAN TO IMPROVE BUSINESS PROCESSES AND EFFICIENCY

Initiatives to unlock further customer and operational value

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

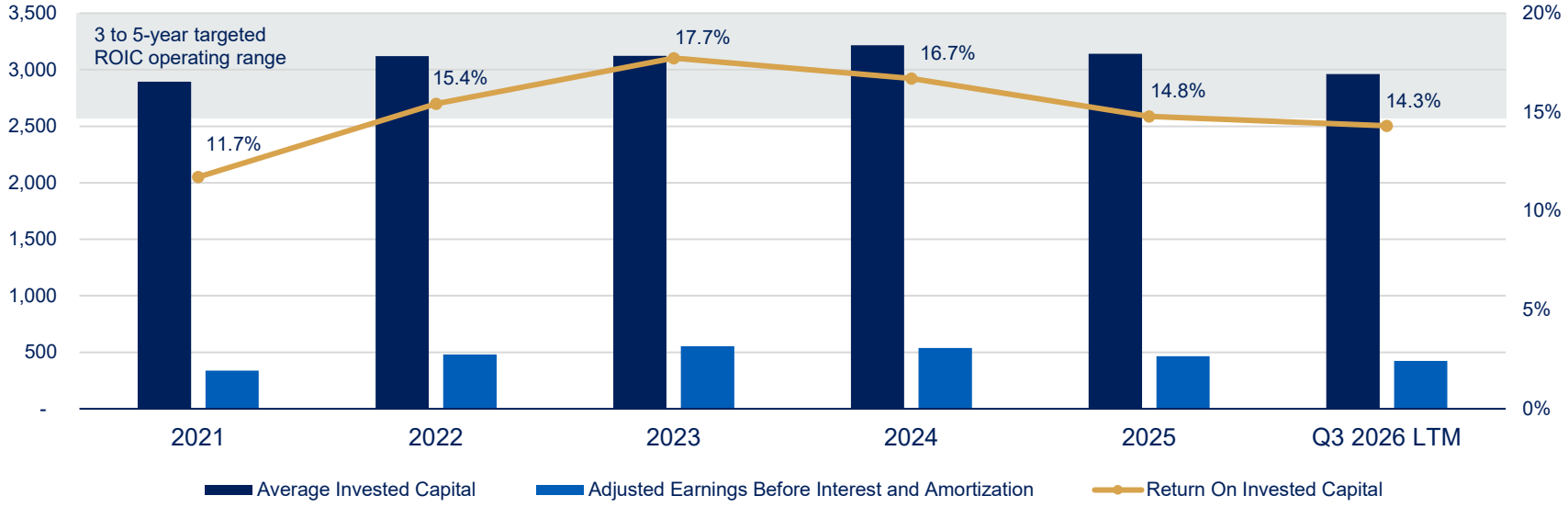
Central Focus		
Order-to-cash optimization	**Global capabilities center**	**Digital customer experience**
Enhancing back-office processes to strengthen billing and capital efficiency, while expanding new customer service channels that create additional opportunities to leverage scale for added productivity		

- ☑ **Customer Satisfaction**
- ☑ **Revenue**
- ☑ **Margins**
- ☑ **ROIC**

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

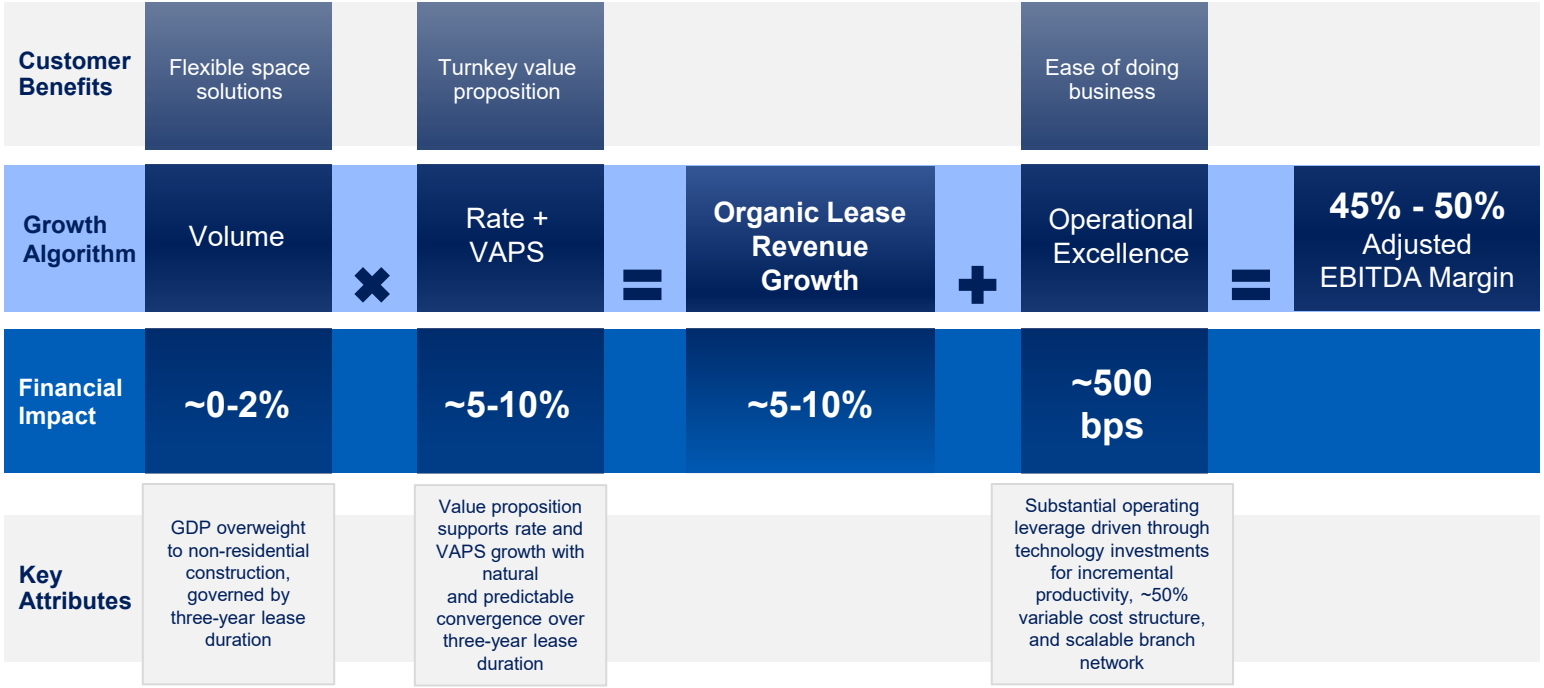
WE GENERATE OUTSTANDING RETURNS ON CAPITAL THROUGH BUSINESS CYCLES

Return on Invested Capital[1]
$M | %



1 See appendix for definitions and non-GAAP reconciliations.

OUR ORGANIC GROWTH ALGORITHM SUPPORTS CONTINUED PROFITABLE GROWTH



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

1 See appendix for definitions and non-GAAP reconciliations. Commencing in Q1 2026, the definition of Adjusted Free Cash Flow excludes payments for and proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan and payments for executive transition costs. Prior period amounts have been recast to reflect the change in definition.

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APPENDIX

SUMMARY P&L, BALANCE SHEET AND CASH FLOW ITEMS

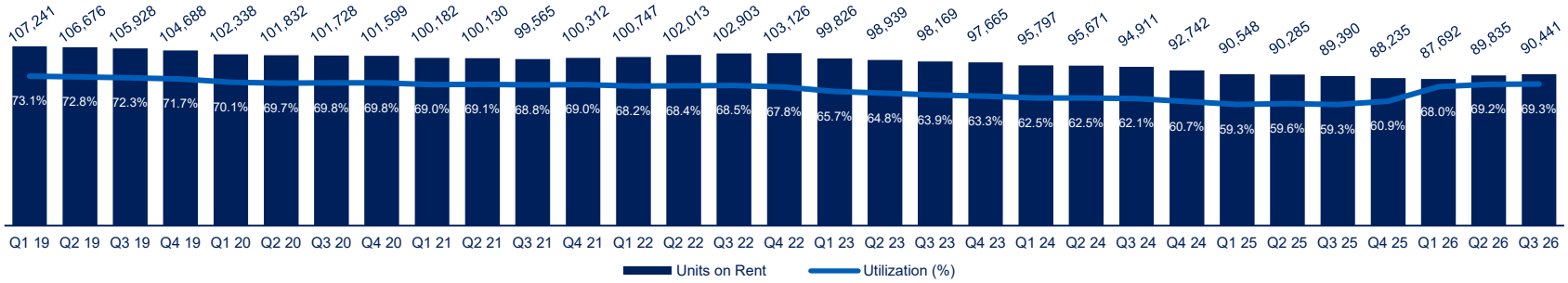
Key Profit & Loss Items (in thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Leasing and Services				
Leasing	$451,701	$434,224	$1,326,907	$1,311,530
Delivery and Installation	120,866	98,517	356,232	295,360
Sales				
New Units	14,377	18,370	37,958	62,427
Rental Units	14,394	15,730	41,020	45,888
Total Revenues	**$601,338**	**$566,841**	**$1,762,117**	**$1,715,475**
Gross Profit	$304,808	$281,618	$896,747	$878,054
Adjusted EBITDA[1]	**$233,551**	**$243,307**	**$672,449**	**$721,005**

Key Cash Flow Items				
Net CAPEX[1]	$123,107	$69,022	$326,200	$205,838
Rental Equipment, Net[2]	$3,184,873	$3,412,440	$3,184,873	$3,412,440

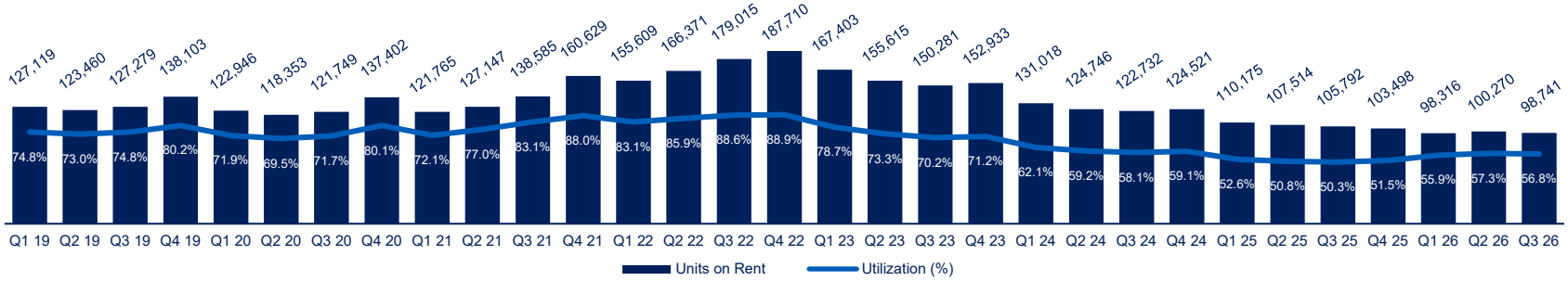
1 See reconciliation of non-GAAP measures for definitions and reconciliations. Commencing in Q1 2026, the definition of Net CAPEX excludes proceeds from the implementation of the Network Optimization Plan and real estate exits prior to approval of the Network Optimization Plan. Prior period amounts have been recast to reflect the change in definition.
2 Reflects the Net Book Value of lease fleet and VAPS.

CONSOLIDATED QUARTERLY PERFORMANCE

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



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



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

2 On September 30, 2022, we completed the sale of the former Tank and Pump Solutions ("Tank and Pump") segment. On January 31, 2023, we completed the sale of the former United Kingdom ("UK") Storage Solutions ("UK Storage Solutions") segment. Our consolidated financial statements present the historical financial results of the former Tank and Pump segment and the former UK Storage Solutions segment as discontinued operations for all periods presented. As a result, product operating KPI metrics for all years exclude discontinued operations but do include the operating KPIs of Mobile Mini's former Storage Solutions Segment on a pro forma basis for periods prior to the merger between WillScot Corporation and Mobile Mini, Inc. (July 1, 2020).

CONSOLIDATED QUARTERLY PERFORMANCE[2]

Quarterly Results for the year ended December 31, 2026:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	$548,628	$612,151	$601,338		**$1,762,117**
Gross profit	$285,675	$306,264	$304,808		**$896,747**
VAPS percentage of revenue	17.7%	16.9%	17.4%		**17.3%**
Adjusted EBITDA[1]	$211,014	$227,884	$233,551		**$672,449**
Net CAPEX[1]	$89,346	$113,747	$123,107		**$326,200**
Average modular space units on rent	87,692	89,835	90,441		**89,269**
Average modular space utilization rate	68.0%	69.2%	69.3%		**68.8%**
Average modular space monthly rental rate	$1,240	$1,272	$1,276		**$1,264**
Average portable storage units on rent	98,316	100,270	98,741		**98,841**
Average portable storage utilization rate	55.9%	57.3%	56.8%		**56.5%**
Average portable storage monthly rental rate	$284	$287	$289		**$287**

Quarterly Results for the year ended December 31, 2025:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	$559,551	$589,083	$566,841	$565,971	**$2,281,446**
Gross profit	$300,366	$296,070	$281,618	$285,532	**$1,163,586**
VAPS percentage of revenue	17.2%	17.0%	17.7%	17.8%	**17.4%**
Adjusted EBITDA[1]	$228,785	$ 248,913	$243,307	$250,034	**$971,039**
Net CAPEX[1]	$61,832	$74,984	$69,022	$67,552	**$273,390**
Average modular space units on rent	90,548	90,285	89,390	88,235	**89,548**
Average modular space utilization rate	59.3%	59.6%	59.3%	60.9%	**59.9%**
Average modular space monthly rental rate	$1,206	$1,237	$1,254	$1,271	**$1,243**
Average portable storage units on rent	110,175	107,514	105,792	103,498	**106,784**
Average portable storage utilization rate	52.6%	50.8%	50.3%	51.5%	**51.5%**
Average portable storage monthly rental rate	$267	$282	$290	$306	**$286**

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

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

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

Quarterly Adjusted EBITDA for the year ended December 31, 2026:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Net income	$28,123	$46,973	$51,575		$126,671
Income tax expense	14,933	17,042	19,697		51,672
Interest expense, net	53,607	53,479	53,197		160,283
Depreciation and amortization	92,431	95,259	97,594		285,284
Currency losses, net	171	246	36		453
Restructuring costs, lease impairment expense and other related charges[1]	11,273	5,482	1,360		18,115
Integration and transaction costs	66	13	51		130
Loss on extinguishment of debt	-	-	1,777		1,777
Stock compensation expense	7,107	7,895	7,503		22,505
Other	3,303	1,495	761		5,559
Adjusted EBITDA	**$211,014**	**$227,884**	**$233,551**		**$672,449**

1 Restructuring costs associated with the Network Optimization Plan.

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

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

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

1 Restructuring costs in Q4 2025 associated with the Network Optimization Plan.

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

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

(in thousands)	TOTAL
Net Income	$28,129
Income tax expense (benefit)	8,475
Interest expense, net	227,311
Depreciation and amortization	384,972
Currency losses (gains), net	593
Restructuring costs, lease impairment expense and other related charges	9,435
Termination fee	180,000
Impairment loss on intangible asset[1]	132,540
Impairment loss on long-lived asset	374
Integration and transaction costs	8,172
Stock compensation expense	35,966
Other[2]	47,193
Adjusted EBITDA	**$1,063,160**

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

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA MARGIN

(in thousands)	Three Months Ended September 30	
	2026	2025
Adjusted EBITDA (A)	$233,551	$243,307
Revenue (B)	$601,338	$566,841
Adjusted EBITDA Margin (A/B)	38.8%	42.9%
Gross Profit (C)	$304,808	$281,618
Gross Profit Margin (C/B)	50.7%	49.7%

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

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA MARGIN

(in thousands)	Q3 2026 LTM
Adjusted EBITDA (A)	$922,483
Revenue (B)	$2,328,088
Adjusted EBITDA Margin (A/B)	39.6%
Gross Profit (C)	$1,182,279
Gross Profit Margin (C/B)	50.8%

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

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

(in thousands)	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Long-term debt	$3,590,015	$3,557,074	$3,482,297	$3,461,831	$3,414,111
Current portion of long-term debt	27,437	31,094	31,934	33,469	35,174
Total debt	**3,617,452**	**3,588,168**	**3,514,231**	**3,495,300**	**3,449,285**
Cash and cash equivalents	14,757	14,587	15,543	18,167	15,106
Net debt (A)	**$3,602,695**	**$3,573,581**	**$3,498,688**	**$3,477,133**	**$3,434,179**
Adjusted EBITDA from the three months ended December 31, 2024	$284,712				
Adjusted EBITDA from the three months ended March 31, 2025	228,785	$228,785			
Adjusted EBITDA from the three months ended June 30, 2025	248,913	248,913	$248,913		
Adjusted EBITDA from the three months ended September 30, 2025	243,307	243,307	243,307	$243,307	
Adjusted EBITDA from the three months ended December 31, 2025		250,034	250,034	250,034	$250,034
Adjusted EBITDA from the three months ended March 31, 2026			211,014	211,014	211,014
Adjusted EBITDA from the three months ended June 30, 2026				227,884	227,884
Adjusted EBITDA from the three months ended September 30, 2026					233,551
Adjusted EBITDA from the last twelve months (B)	**$1,005,717**	**$971,039**	**$953,268**	**$932,239**	**$922,483**
Net Debt to Adjusted EBITDA ratio (A/B)	3.6	3.7	3.7	3.7	3.7

RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

We define Net CAPEX as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment, which are all included in cash flows from investing activities. Commencing in 2026, Net CAPEX excludes proceeds from the sale of rental equipment for the Network Optimization Plan and for real estate exits prior to the approval of the Network Optimization Plan. Prior period amounts have been recast to reflect the change in definition. Management believes that the presentation of Net CAPEX provides useful information regarding the net capital invested in our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business.

The following table provides reconciliations of Net CAPEX:

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

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	$(101,940)	$(122,034)	$(133,919)		$(357,893)
Proceeds from sale of rental equipment	19,278	14,155	15,114		48,547
Less: Proceeds from sale of rental equipment for Network Optimization Plan	(4,467)	(2,388)	(651)		(7,456)
Less: Proceeds from sale of rental equipment for real estate exits prior to approval for the Network Optimization Plan	(213)	(89)	(25)		(327)
Net CAPEX for Rental Equipment	**(87,342)**	**(110,306)**	**(119,481)**		**(317,129)**
Purchase of property, plant and equipment	(3,629)	(4,740)	(5,395)		(13,764)
Proceeds from sale of property, plant and equipment	1,625	1,299	1,769		4,693
Net CAPEX	**$(89,346)**	**$(113,747)**	**$(123,107)**		**$(326,200)**

RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

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

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	$(72,552)	$(85,269)	$(81,018)	$(78,846)	$(317,685)
Proceeds from sale of rental equipment	14,063	16,269	15,713	19,823	65,868
Less: Proceeds from sale of rental equipment for real estate exits prior to approval for the Network Optimization Plan	—	—	(83)	(103)	(186)
Net CAPEX for Rental Equipment	**(58,489)**	**(69,000)**	**(65,388)**	**(59,126)**	**(252,003)**
Purchase of property, plant and equipment	(4,634)	(6,286)	(4,244)	(9,167)	(24,331)
Proceeds from sale of property, plant and equipment	1,291	302	610	741	2,944
Net CAPEX	**$(61,832)**	**$(74,984)**	**$(69,022)**	**$(67,552)**	**$(273,390)**

RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

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

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

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

We define Adjusted Free Cash Flow as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Commencing in 2026, Adjusted Free Cash Flow excludes cash paid to implement the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan, proceeds from the sale of rental equipment for the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan, and payments for executive transition costs. Prior period amounts have been recast to reflect the change in definition. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Revenue. The Company believes that the presentation of Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin provide useful additional information concerning cash flow available to fund our capital allocation alternatives and allow investors to compare cash generation performance over various reporting periods and against peers.

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

(in thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Net cash provided by operating activities (A)	$197,974	$191,151	$551,296	$603,089
Purchase of rental equipment and refurbishments	(133,919)	(81,018)	(357,893)	(238,839)
Proceeds from sale of rental equipment	15,114	15,713	48,547	46,045
Purchase of property, plant and equipment	(5,395)	(4,244)	(13,764)	(15,164)
Proceeds from the sale of property, plant and equipment	1,769	610	4,693	2,203
Cash paid to implement Network Optimization Plan	3,124	—	17,976	—
Proceeds from sale of rental equipment for Network Optimization Plan	(651)	—	(7,456)	—
Cash paid to implement real estate exit initiatives prior to approval of the Network Optimization Plan	—	1,465	919	1,465
Proceeds from sale of rental equipment for real estate exit initiatives prior to approval of the Network Optimization Plan	(25)	(83)	(327)	(83)
Cash paid for executive transition costs	434	—	5,076	—
Adjusted Free Cash Flow (B)	**$78,425**	**$123,594**	**$249,067**	**$398,716**
Revenue (C)	**$601,338**	**$566,841**	**$1,762,117**	**$1,715,475**
Net cash provided by operating activities margin (A/C)	**32.9%**	**33.7%**	**31.3%**	**35.2%**
Adjusted Free Cash Flow Margin (B/C)	**13.0%**	**21.8%**	**14.1%**	**23.2%**

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

Last Twelve Months Adjusted Free Cash Flow for the quarter ended September 30, 2026

(in thousands)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Total
Net cash provided by operating activities (A)	$197,974	$162,264	$191,058	$158,896	$710,192
Purchase of rental equipment and refurbishments	(133,919)	(122,034)	(101,940)	(78,846)	(436,739)
Proceeds from sale of rental equipment	15,114	14,155	19,278	19,823	68,370
Purchase of property, plant and equipment	(5,395)	(4,740)	(3,629)	(9,167)	(22,931)
Proceeds from the sale of property, plant and equipment	1,769	1,299	1,625	741	5,434
Cash paid to implement Network Optimization Plan	3,124	6,057	8,795	—	17,976
Proceeds from sale of rental equipment for Network Optimization Plan	(651)	(2,338)	(4,467)	—	(7,456)
Cash paid to implement real estate exit initiatives prior to approval of the Network Optimization Plan	—	140	779	2,070	2,989
Proceeds from sale of rental equipment for real estate exit initiatives prior to approval of the Network Optimization Plan	(25)	(89)	(213)	(103)	(430)
Cash paid for executive transition costs	434	372	4,270	—	5,076
Adjusted Free Cash Flow (B)	**$78,425**	**$55,086**	**$115,556**	**$93,414**	**$342,481**
Revenue (C)	**$601,338**	**$612,151**	**$548,628**	**$565,971**	**$2,328,088**
Net cash provided by operating activities margin (A/C)	**32.9%**	**26.5%**	**34.8%**	**28.1%**	**30.5%**
Adjusted Free Cash Flow Margin (B/C)	**13.0%**	**9.0%**	**21.1%**	**16.5%**	**14.7%**

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

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

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

RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL

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

(in thousands)	2021	2022	2023	2024	2025	Q3 2026 LTM
Total Assets	$5,773,599	$5,827,651	$6,137,915	$6,034,911	$5,816,167	$5,912,811
Goodwill	(1,178,806)	(1,069,573)	(1,176,635)	(1,201,353)	(1,257,612)	(1,256,617)
Intangible assets, net	(460,678)	(425,539)	(419,709)	(251,164)	(224,088)	(193,313)
Total Liabilities	(3,776,836)	(4,262,351)	(4,876,665)	(5,016,318)	(4,959,913)	(4,953,520)
Long Term Debt	2,694,319	3,063,042	3,538,516	3,683,502	3,557,074	3,414,111
Net Assets, as defined above	3,051,598	3,133,230	3,203,422	3,249,578	2,931,628	2,923,472
Average Invested Capital (A)	**$2,893,471**	**$3,121,035**	**$3,124,064**	**$3,217,513**	**$3,141,814**	**2,961,544**
Adjusted EBITDA	$740,393	$956,576	$1,061,465	$1,063,160	$971,039	$922,483
Less: Depreciation	(288,300)	(314,531)	(312,830)	(346,467)	(384,247)	(355,575)
Add: Depreciation expense related to real estate exits	—	—	—	—	40,666	13,866
Adjusted EBITA (B)	**$452,093**	**$642,045**	**$748,635**	**$716,693**	**$627,458**	**$580,774**
Statutory Tax Rate (C)	25%	25%	26%	25%	26%	27%
Estimated Tax (B*C)	$113,023	$160,511	$194,645	$179,173	$163,139	$156,809
Adjusted earnings before interest and amortization (D)	$339,070	$481,534	$553,990	$537,520	$464,319	$423,965
Return on Invested Capital (D/A)	**11.7%**	**15.4%**	**17.7%**	**16.7%**	**14.8%**	**14.3%**

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

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

(in thousands)	Three Months Ended September 30		Last Twelve Months Ended September 30	
	2026	2025	2026	2025
Total Shareholders' Equity	$959,291	$1,060,070	$959,291	$1,060,070
Long-term debt	3,414,111	3,590,015	3,414,111	3,590,015
Current portion of long-term debt	35,174	27,437	35,174	27,437
Total Debt	3,449,285	3,617,452	3,449,285	3,617,452
Invested Capital including Goodwill and Intangibles	4,408,576	4,677,522	4,408,576	4,677,522
Average Invested Capital including Goodwill and Intangibles (A)	**$4,407,268**	**$4,705,951**	**$4,464,247**	**$4,691,436**
Adjusted EBITDA	$233,551	$243,307	$922,483	$1,005,717
Less: Amortization and Depreciation	97,594	108,058	397,523	416,860
Add: Depreciation expense related to real estate exits	—	7,326	13,866	26,629
Adjusted EBIT (B)	**$135,957**	**$142,575**	**$538,826**	**$615,486**
Statutory Tax Rate (C)	25%	25%	25%	25%
Estimated Tax (B*C)	$33,989	$35,644	$134,707	$153,872
NOPAT (D)	$101,968	$106,931	$404,120	$461,615
Return on Invested Capital including Goodwill and Intangibles (D/A)	**9.3%**	**9.1%**	**9.1%**	**9.8%**


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