February 22, 2023

Quarterly Investor Presentation

Fourth Quarter 2022

WILLSCOT ▪ MOBILE MINI
HOLDINGS CORP

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Supporting a semiconductor manufacturer in Arizona

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" 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, 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; 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, Free Cash Flow, Free Cash Flow Margin, Return on Invested Capital, Pro Forma Revenue, Pro Forma Adjusted EBITDA, Pro Forma Net Income, Adjusted Gross Profit, Adjusted Gross Profit Percentage, Net Income Excluding Gain/Loss from Warrants, and Net CAPEX. 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 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 25%. 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. Pro Forma Revenue is defined the same as revenue, but includes pre-acquisition results from Mobile Mini for all periods presented. Adjusted Gross Profit is defined as gross profit plus depreciation of rental equipment. Adjusted Gross Profit Percentage is defined as Adjusted Gross Profit divided by revenue. Net Income Excluding Gain/Loss from Warrants is defined as net income plus or minus the change in the fair value of the common stock warrant liability. 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. 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 Pro Forma Revenue is useful to investors because they allow investors to compare performance of the combined Company over various reporting periods on a consistent basis due to the addition of significant acquisitions during the reported periods. This information is also used by management to measure the performance of our ongoing operations and analyze our business performance and trends. This information is used by investors for the purposes of development of future projections and earnings growth prospects. The Company believes that Adjusted Gross Profit and Adjusted Gross Profit Percentage are useful to investors because they allow investors to assess gross profit excluding non-cash expenses, which provides useful information regarding our results of operations and assists in analyzing the underlying performance of our business. The Company believes that Net Income Excluding Gain/Loss from Warrants is useful to investors because it removes the impact of stock market volatility from our operational results. 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 reconciliation 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 reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to the Company without unreasonable effort. We cannot provide reconciliations of forward-looking Adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of our 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 a range of Adjusted EBITDA that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA calculation. The Company provides Adjusted EBITDA guidance because we believe that Adjusted EBITDA, when viewed with our results under GAAP, provides useful information for the reasons noted above.

Additional Information and Where to Find It

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

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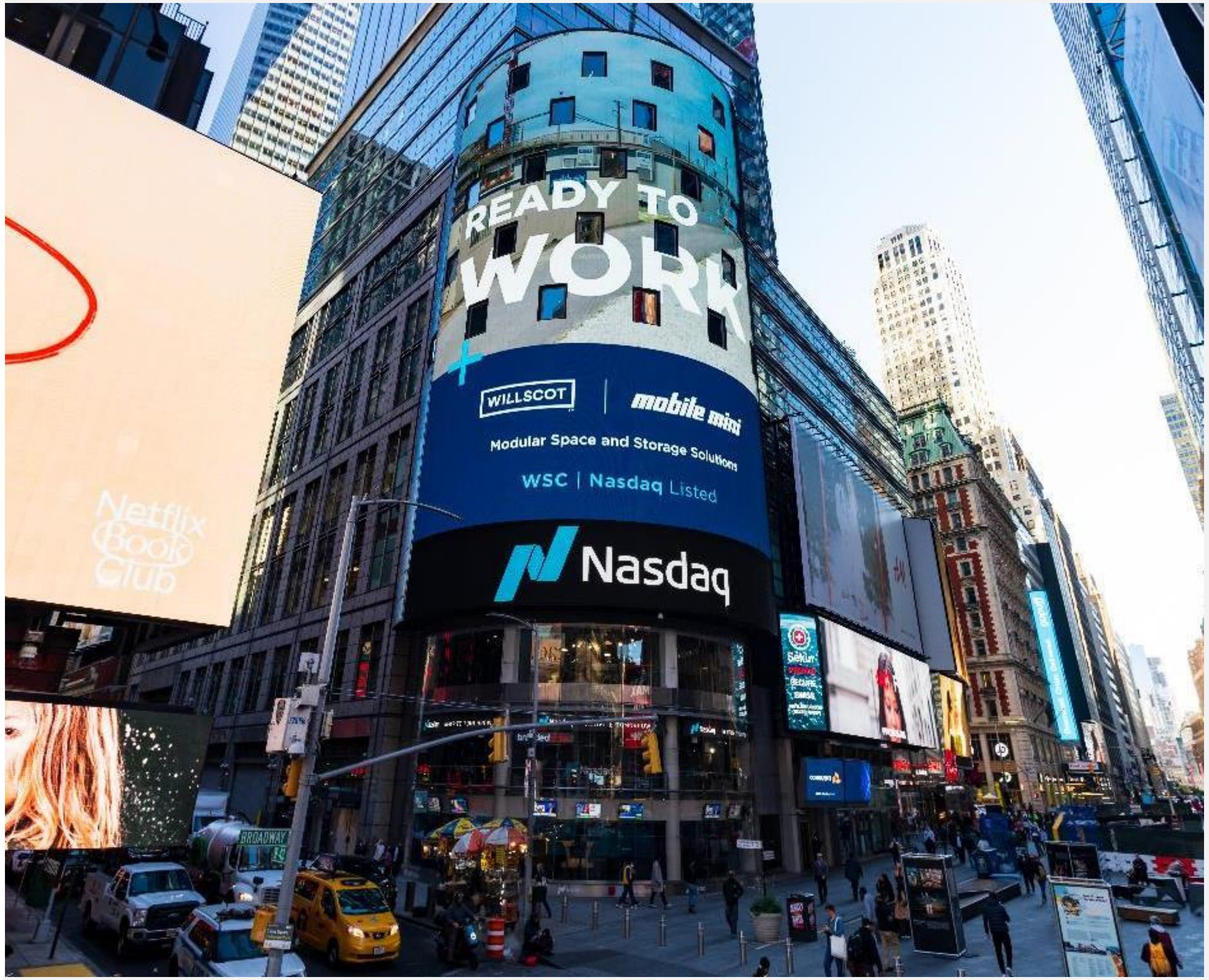


Turnkey space and storage solutions are our business.

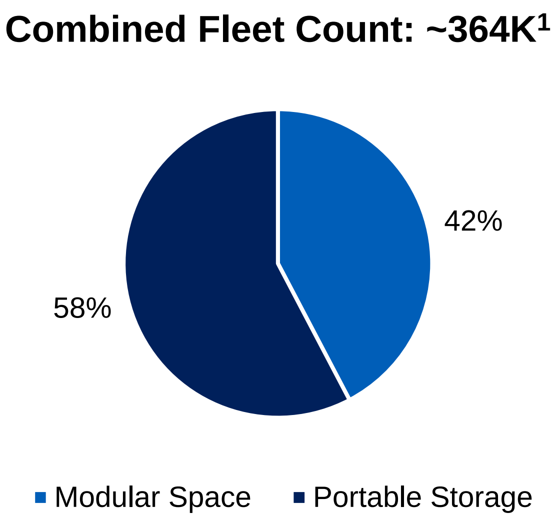
Everything about our company, from our expert staff to our turnkey solutions to our network of locations, is designed to make it easier for customers to make one call and get a complete, immediately functional temporary space and storage solution. Our solutions are Ready to Work, so our customers can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

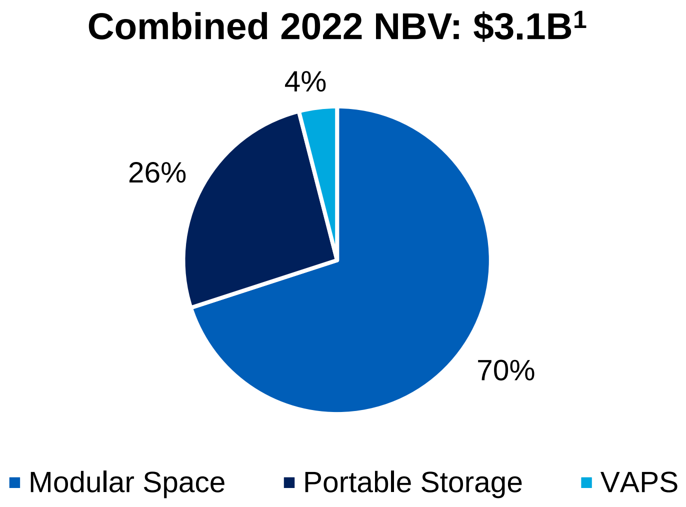
When the solution is perfect, productivity is all our customers see.

WSC has an established formula to drive sustainable growth and returns

1 Clear Market Leadership	#1	*In >$10B North American market for modular space and portable storage solutions*
2 Compelling Unit Economics And Returns on Capital	>25%	Unlevered IRRs *on portable storage and turnkey modular space fleet investments*
3 Predictable Reoccurring Lease Revenues	>30 ~75%	*Month average lease duration* reduces volatility *Of revenue is from* reoccurring lease revenue
4 Diversified End Markets And Flexible Go-To-Market	<15% 15	*Of revenue is from our top-50 customers* *Discrete end-markets levered to U.S. GDP – ability to reposition for* infrastructure *and shifting sector demand*
5 Powerful Organic Revenue Growth Levers	>10% ~$500M >80%	*Y/Y U.S. modular space* price growth *for* 21 *quarters* *Revenue growth opportunity from* high margin VAPS[1] *End market overlap and* 40% *customer overlap between modular and storage supports* cross-selling
6 Proven Platform For Accretive M&A	20+	*Deals totaling ~*$5B *enterprise value in 6 years*
7 Scalable Technology Enabling Efficiencies	>1,000 bps	*Adjusted EBITDA Margin expansion since 2017*
8 Robust Free Cash Flow Driving Value Creation	20-30% ~3.1x 8.2%	*Free Cash Flow Margin over next 2 to 4 years* *Leverage pro forma for UK Storage divestiture*[2] *Reduction in economic share count in LTM*[3]

We have the #1 position in modular space and portable storage leasing





- Long-lived assets with 20-30 year useful lives
- Predictable revenue model with 30+ month average lease duration
- Rapid payback periods enhanced by value-added products
- #1 market position in North America

1 Pro forma, excluding UK Storage, as of 12/31/2022

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

- We leverage our pure play modular and storage **scale** to win locally
  - **5X** next largest alternative provider
- **128M+** square feet of turnkey space relocatable anywhere in North America
- Sophisticated commercial and operational **technology** platform
- **~4,500** experts safely work **~8M** hours annually
- **~800** trucks owned safely drive **~90,000** miles daily
- **~364K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or converted annually
- **85k+** customers
- No customer **>3%** of revenue

Data is presented pro forma, excluding UK Storage, as of 12/31/22

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

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.

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

Temporary modular and storage units

Provides 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

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

WillScot Mobile Mini prepared 83 FLEX units and 12 modular offices in a safe and timely manner for a 62-day nuclear plant shutdown for maintenance in St. Francisville, LA.

Modular trailer and complexes line up on a 2.3-square-mile battery manufacturing campus to bring a leading automobile manufacturer closer to their EV production target.

WillScot Mobile Mini set up several mobile offices and storage containers on a semiconductor manufacturing site to be used over the next 2 years.

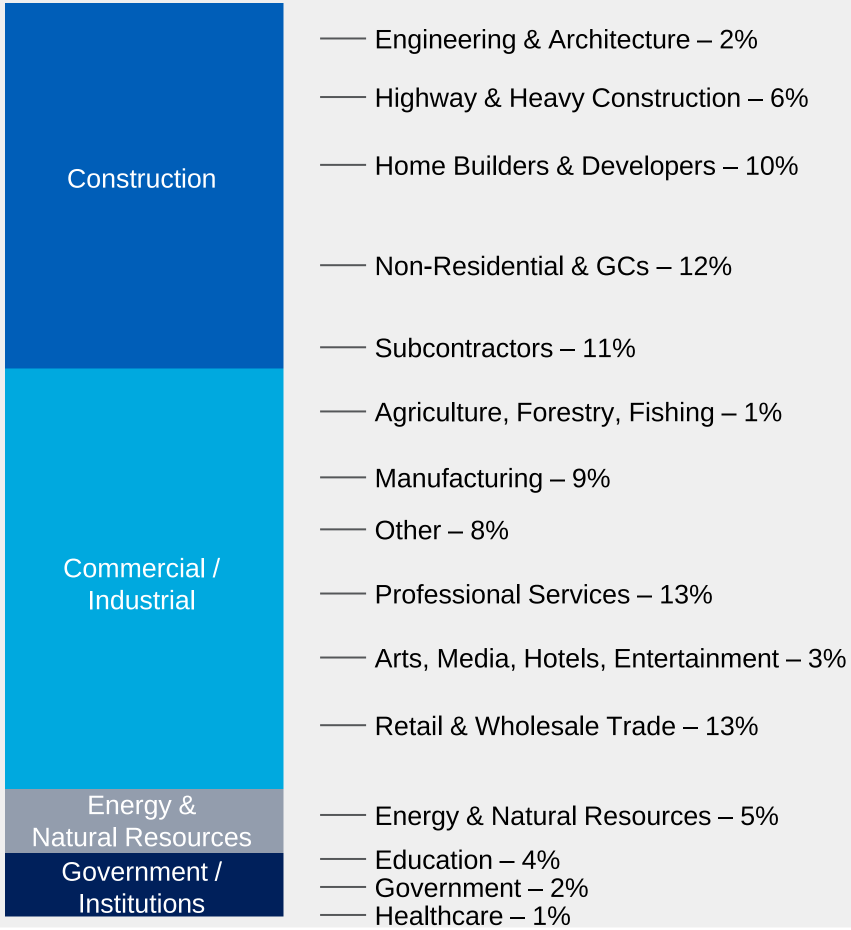
WillScot Mobile Mini partnered with a port in San Pedro, CA, to support in their expansion project with additional space and breakrooms for the overflow of employees.

WillScot Mobile Mini delivered several ground-level office units in time for the Las Vegas Festival Grounds.

WillScot Mobile Mini delivered and installed 16 modular floors, fully furnished in 2 weeks to support a new construction project in Conroe, Texas

We serve diverse end markets and have the ability to reposition within them

Revenue By End Market[1]



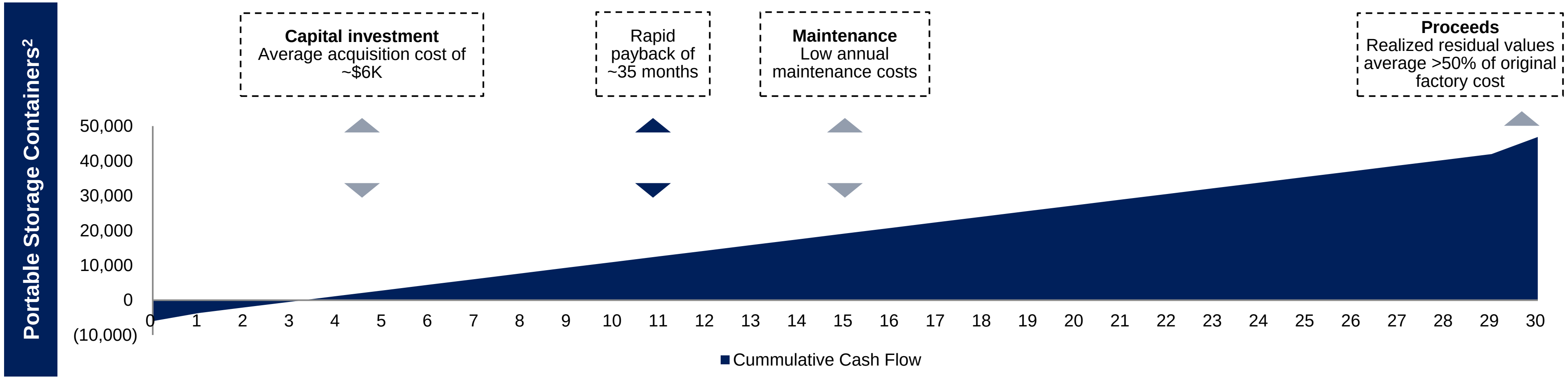
End Market Outlook

- Architecture Billings Index (ABI) readings under 50 since October 2022 suggest potential slowdown in non-residential starts over the next 6 to 12 months
- Infrastructure Investment and Jobs Act (infrastructure bill) spending to impact end markets in which WSC already participates
  - Tailwind for H2 2023 and into 2024+
- Continuation of reshoring trend, supplemented by CHIPS Act (semiconductors), along with focus on energy resiliency (Inflation Reduction Act) driving demand in manufacturing
- Broad-based activity across the energy complex, including renewables and green energy such as solar, wind, and hydropower
- 2022 seasonal retail demand and subsequent returns were in line with expectations

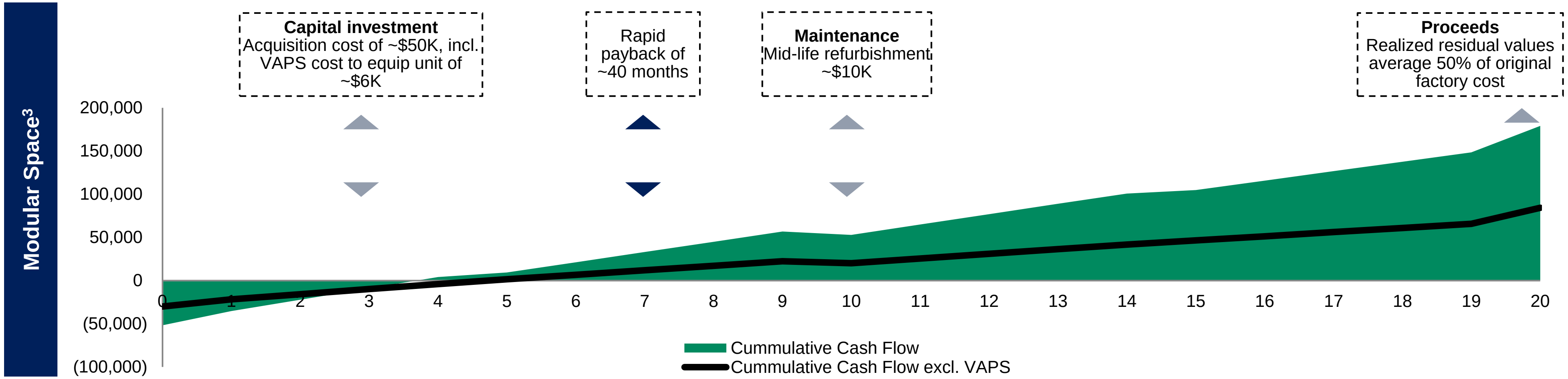
1 Based on Q4 2022 LTM Revenues excluding divested Tank and Pump and UK Storage segments. End markets broken out by SIC code.
2 Deliveries through 2/15/2023.

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

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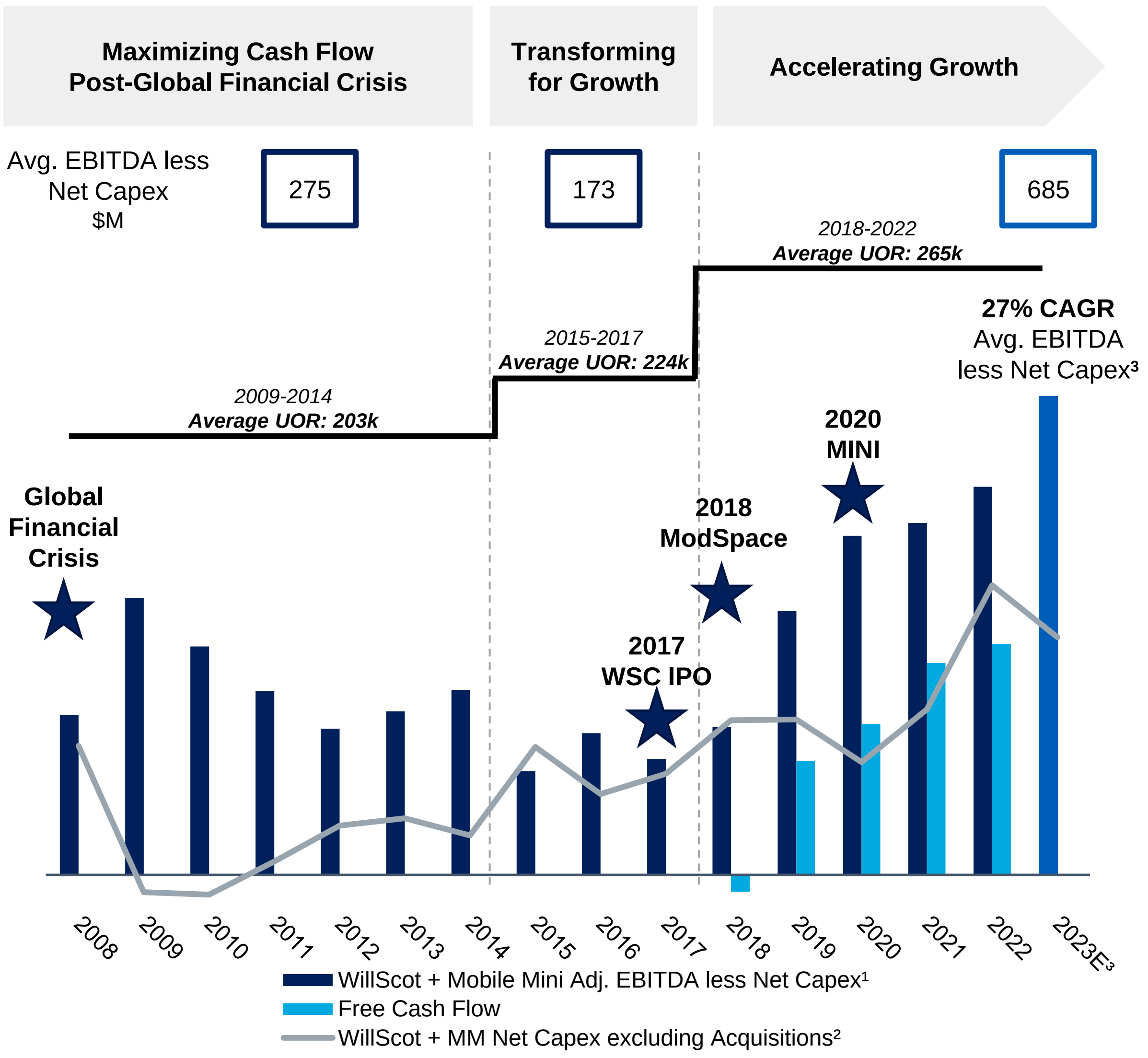
1 Examples are based on current product costs and pricing with representative assumptions for life-cycle utilization, rental rate and cost inflation, transportation fees, and other direct costs exclusive of general overhead. Actual product costs and rental economics vary across our fleet; however, we 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 robust and growing free cash flow profile



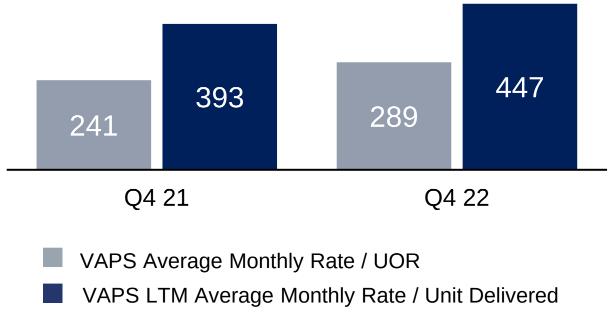
- Capex is discretionary due to long-lived assets and can be adapted to market cycles
- Cash flow remains resilient across the cycle, providing capital allocation flexibility
  - Rolling 90-day zero-based capital planning process enables rapid reaction to end market demand
- WSC transformation and IPO created a platform for accelerated growth and returns both organically and through M&A
- On track to achieve $650M FCF milestone in 2 – 4 years
- Divested UK Storage and T&P segments to complete transition to North America pure play space solutions provider
- 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

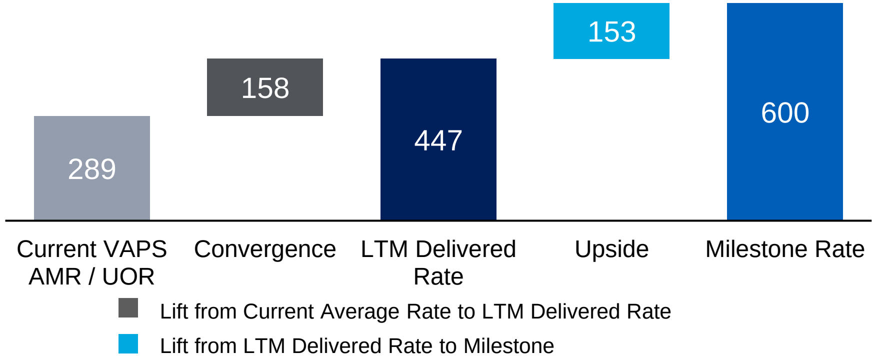
Note: Past results or business cycles are not indicative of future results and should not be relied upon as such. Figures are shown as reported and have not been adjusted to show results pro forma for acquisitions or divestitures made after initial reporting.
1 Avg. EBITDA less Net Capex defined as Adjusted 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 Midpoint of 2023 guidance represents continuing operations. Avg. EBITDA less Net Capex CAGR from 2017 to midpoint of 2023E.

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

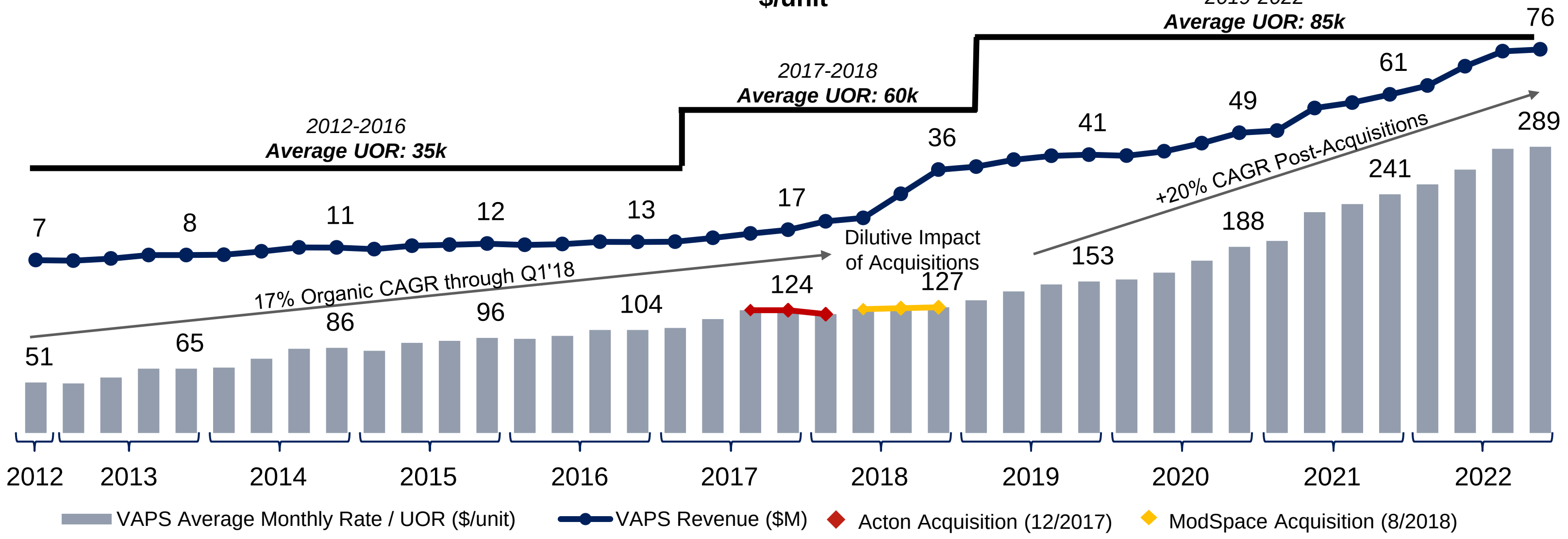
VAPS Monthly Rate[1]
$/unit



VAPS Future Revenue Potential[1]
$/unit



WSC Historical Progression of VAPS Average Monthly Rate[1]
$/unit



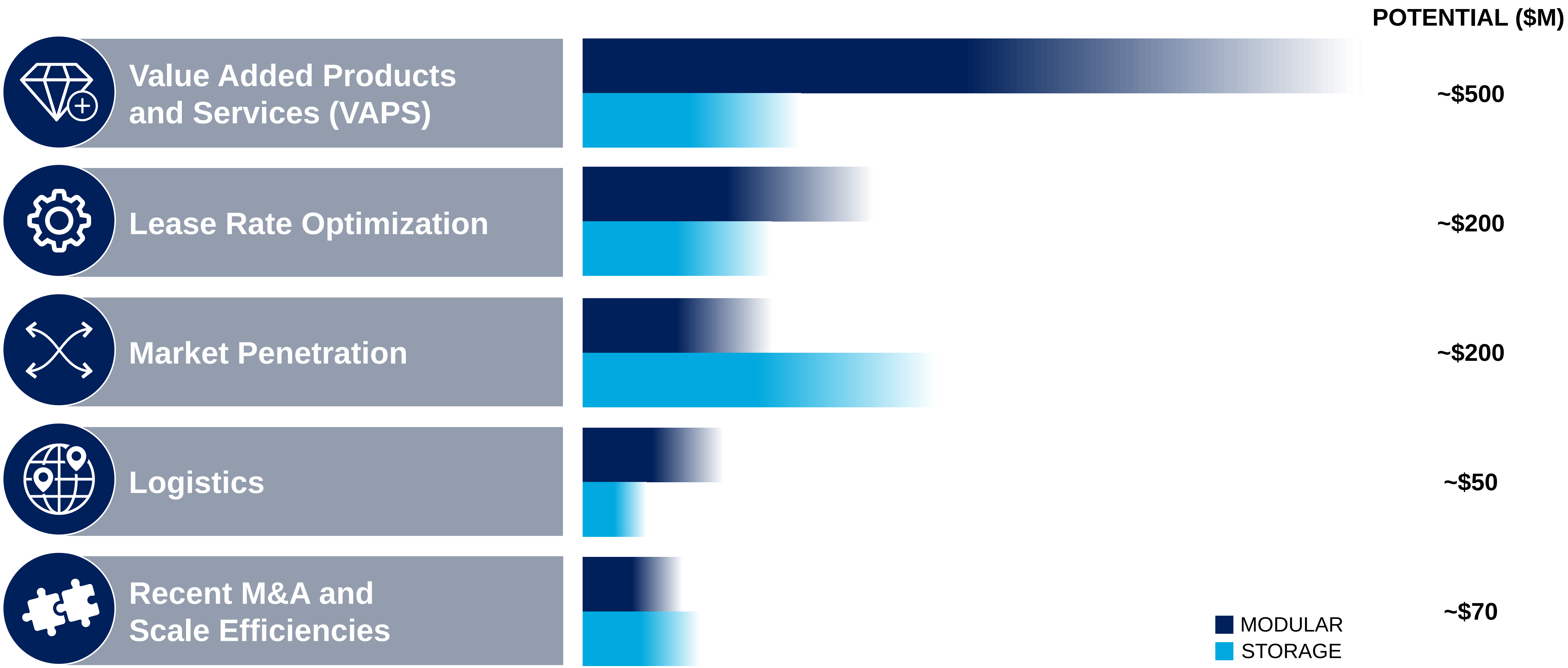
VAPS Future Revenue Potential[1]

87.6k Units[1] x $158 + $153 x 12 mo. = **$327M**

- ~$330M revenue growth opportunity in Modular
  - ~$166M from converging AMR to LTM Delivered Rate
    - 87.6k units * $158/unit * 12 months
  - ~$161M from converging LTM Delivered Rate to $600 Milestone Rate
    - 87.6k units * $153/unit * 12 months
- LTM delivered VAPS rates increased **14%** Y/Y
- VAPS Average Monthly Rate (AMR) / Unit on Rent (UOR) increased **20%** Y/Y
- **+18%** per unit per month rent CAGR over 10 years
- Units on Rent up **>2x**
- Quarterly VAPS revenue up **>10x**

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.

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



Our growth mindset and execution deliver value to our stakeholders

Performance Metric[1]	Q4 2022 LTM	3 to 5 Year Operating Range
Revenue CAGR[2]	28%	5 - 10%
Adjusted EBITDA Margin	41.3%	40 - 45%
Return On Invested Capital[3]	15.4%	10 - 15%
Net Debt / Adjusted EBITDA	3.3x	3.0 - 3.5x
Free Cash Flow[4] ($M)	$330	$500 - $650
Free Cash Flow Margin[4]	14%	20 - 30%
Free Cash Flow Per Share[4]	$1.49	$2.00 - $4.00+

- Clear path to invest in M&A and/or our own stock to compound Free Cash Flow Per Share by **>2x - 3x**
- ~3.1x leverage pro forma for UK Storage divestiture (as of 1/31/23)
- Portfolio of growth initiatives gives us optionality and multiple paths to meet and exceed Revenue and Adjusted EBITDA milestones
- Return on Invested Capital is an outcome of our capital efficient growth initiatives
- Maintaining appropriate long-term leverage for a resilient business model creates additional capital for deployment

1 All metrics based on continuing operations unless otherwise stated.
2 Relative to Q4 2021 LTM.
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. See Appendix for Non-GAAP reconciliation.
4 FCF defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment. FCF incorporates results from discontinued operations. For comparability, reported revenue is adjusted to include results from discontinued operations to calculate FCF margin.

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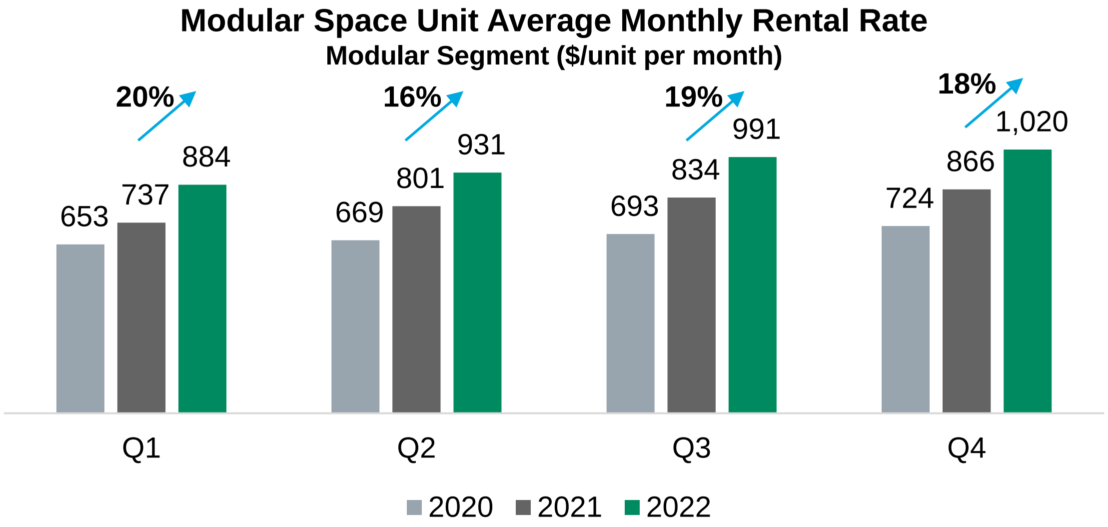
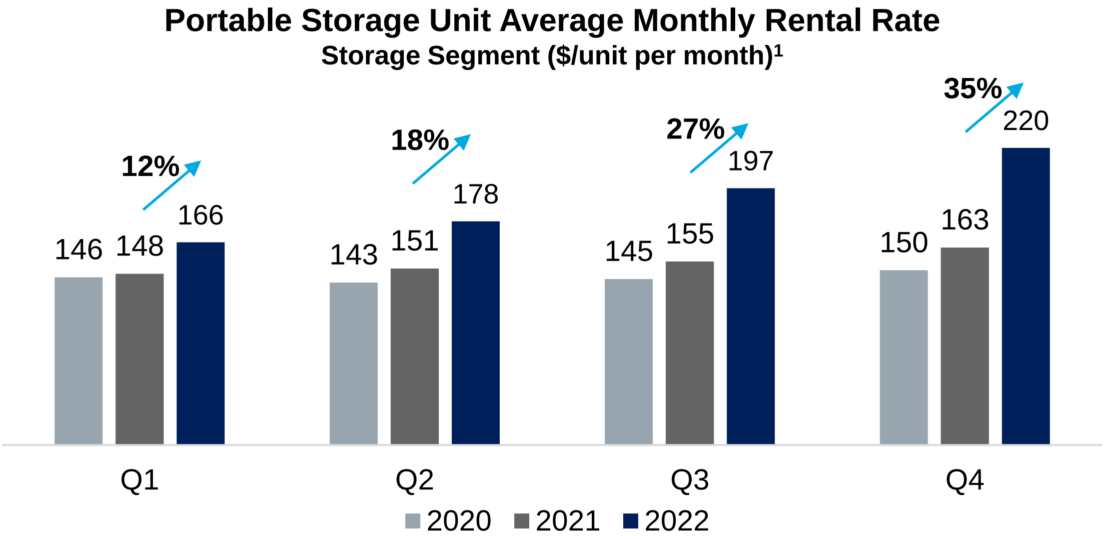
We have multiple levers to increase rental rates



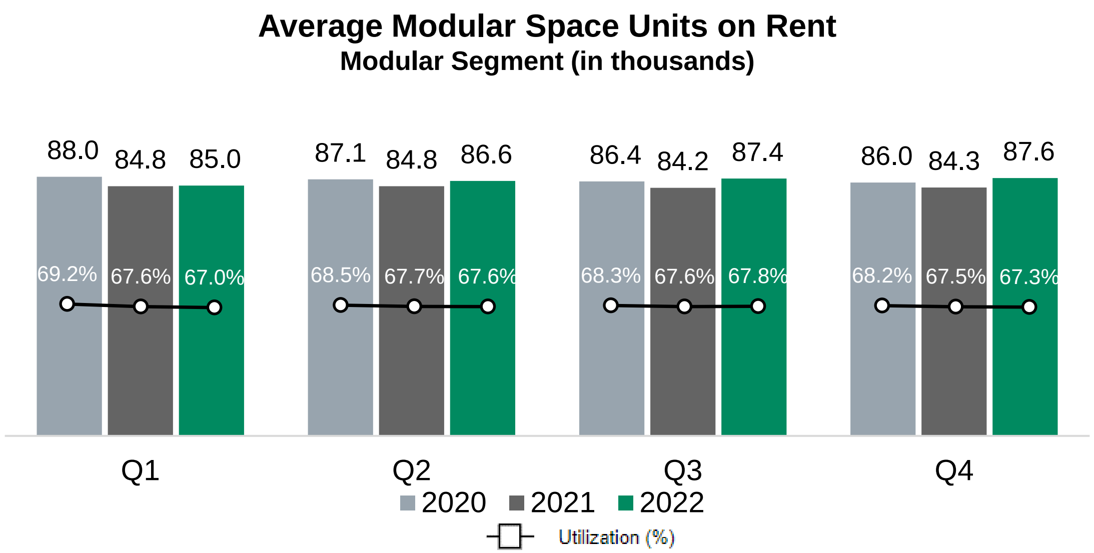
- Modular space unit average monthly rental rate in Modular segment increased 18% Y/Y to $1,020 in Q4 2022
- 13% CAGR across the Modular segment since 2017
- Strong spot rate increases and VAPS penetration continued through 2022



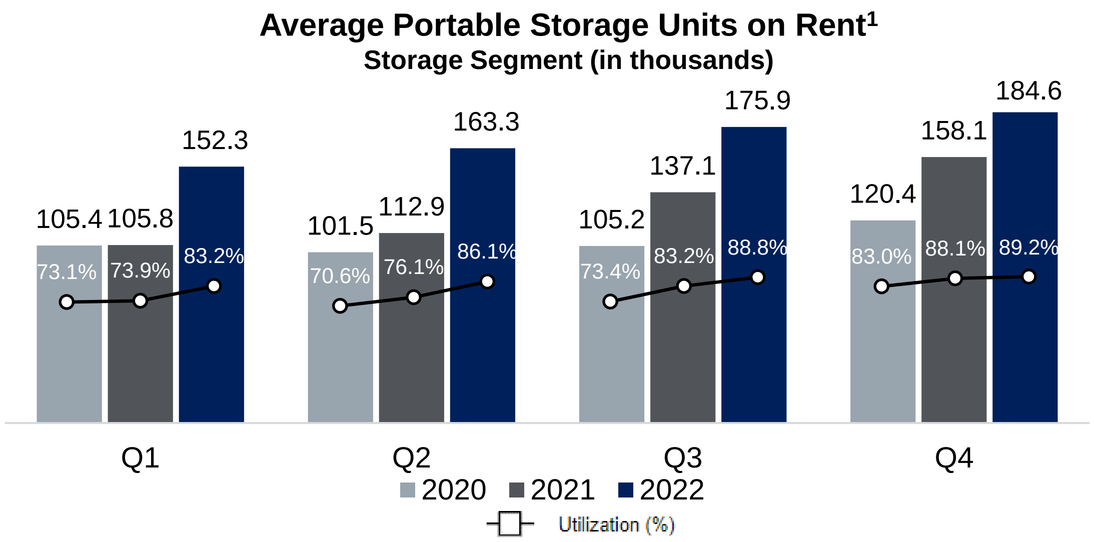
- Portable storage unit average monthly rental rate in Storage segment increased 35% Y/Y to $220 in Q4 2022
- Rate optimization driven by shift from transactional to value-based selling, emphasizing differentiated value proposition with:
    - Product positioning
    - Best-in-class logistics and customer service
    - Price management tools and processes
- Strong spot rate increases continued through 2022

1 Average monthly rental rate for Storage is presented on a pro forma basis to include the results of Mobile Mini for all periods presented.

Our portfolio of units on rent is growing in both Modular and Storage segments



- Average modular space units on rent in Modular segment increased 3.8% Y/Y in Q4 2022



- Average portable storage units on rent in Storage segment increased 16.8% Y/Y in Q4 2022

1 Storage results are presented on a pro forma basis and include the results of Mobile Mini for all periods presented

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Strong financial performance in Q4 2022 continues with successful UK Storage segment divestiture

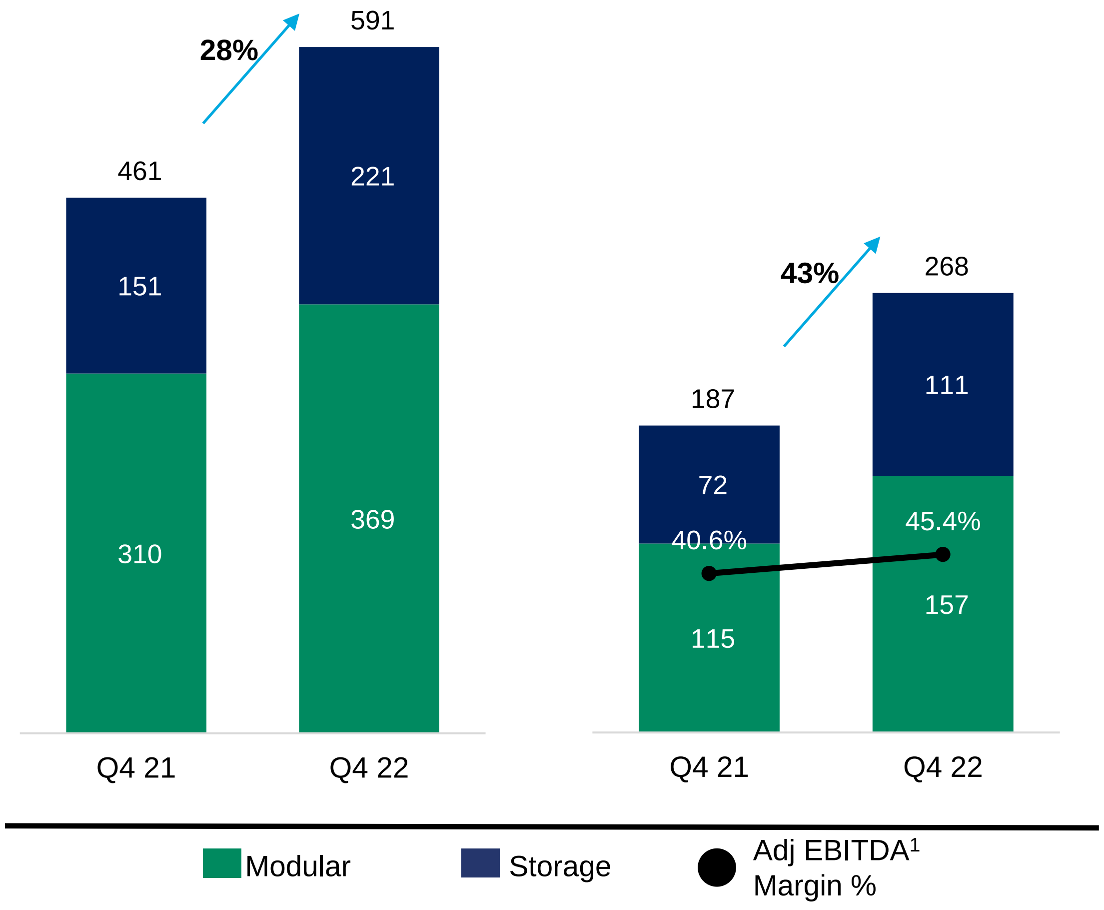
	Metric[1]	Commentary
Y/Y Change in **Leasing Revenue**	+31%	Pricing performance, consistent deliveries in Modular and Storage, VAPS penetration, and M&A driving growth
Q4 2022 Adjusted EBITDA and Y/Y Change	$268M / +43%	Solid execution and strong rate optimization from continuing operations
2023 Adjusted EBITDA **Guidance**	$1,000M - $1,050M	Up 13% to 19% Y/Y with ~150 bps margin expansion (excluding Tank & Pump and UK Storage from FY 2022 and 2023E)
LTM / Q4 Adjusted EBITDA Margin	41.3% / 45.4%	Highly confident in guidance ranges and implied margin expansion as lease and transportation price increases roll forward and SG&A stabilizes
LTM **FCF** and **FCF Margin**[2]	$330M / 14%	High visibility into continued growth from current revenue run-rate, new growth initiatives, integration and synergy execution, and operational improvements
LTM **Acquisitions**	13 regional & local businesses	Consistent with pipeline to expand our fleet of mobile offices and portable storage containers
LTM ROIC[3]	15.4%	Growth, profitability, and capital allocation combine to drive consistent, attractive returns
LTM **Share Repurchases**[4]	~$754M	Repurchased 8.2% economic share count over LTM
Leverage[5]	3.3x	~3.1x leverage pro forma for UK Storage divestiture (as of 1/31/23)

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. See Appendix for Non-GAAP reconciliation.
4 Includes shares and warrants repurchased; remaining balance as of 12/31/2022.
5 As of 12/31/2022.

Delivered Total Revenue growth of 28% and Adjusted EBITDA growth of 43% in Q4 2022[1,2]

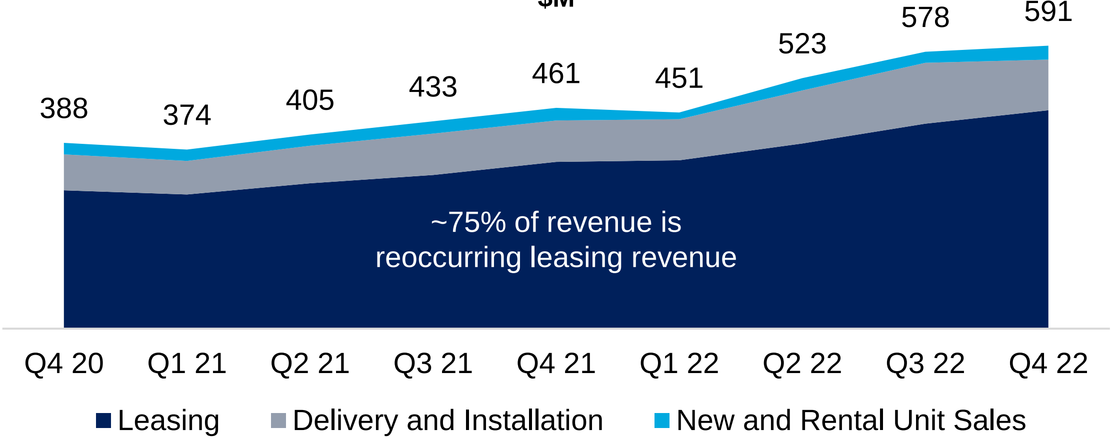
Revenue[2]
$M

Adj. EBITDA[1]
$M



- Continued commercial and financial momentum across pure play Modular and Storage segments
- Adjusted EBITDA Margin expansion of 480 bps Y/Y and 380 bps sequentially
  - Increased pricing, VAPS penetration, and volumes driving higher leasing margins
  - Pricing and logistics initiatives driving higher D&I margins

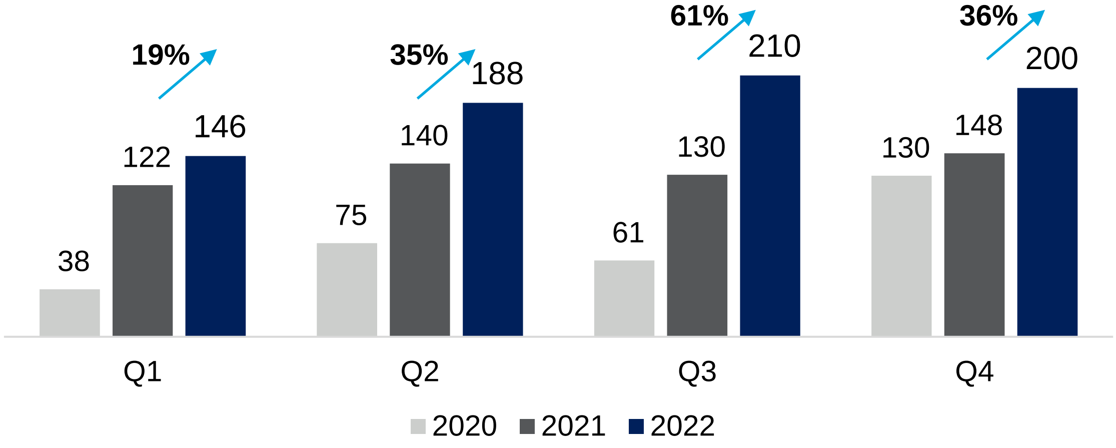
Consolidated Quarterly Revenue[2]
$M



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.

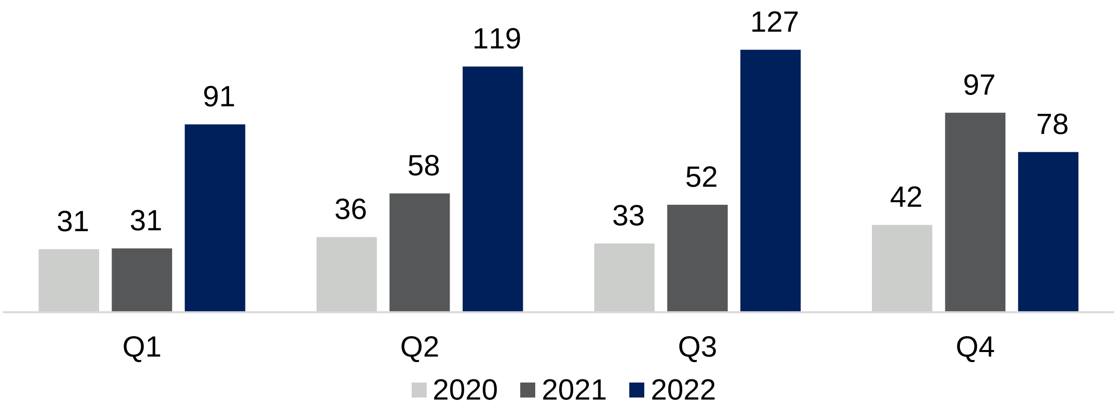
Our cash flows are accelerating as we reinvest for growth

Net Cash Provided By Operating Activities
$M

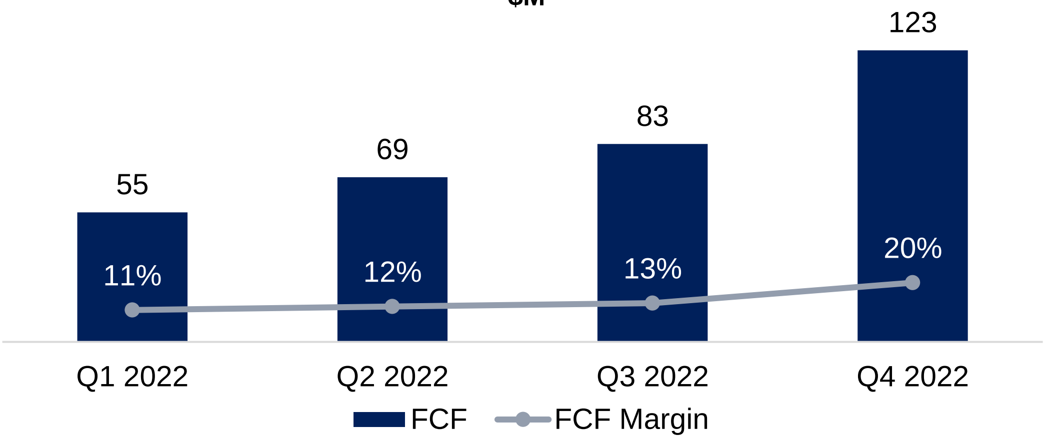


- Continued strong operating cash flow growth over prior year from predictable long duration lease revenues
- ~$20M Y/Y Net Capex decrease in Q4 driven by normalization of work order volumes, stabilizing input inflation, and work order production efficiencies
- 14% LTM FCF Margin increased to 20% in Q4 as capex moderated

Net Cash Used In Investing Activities excl. acquisitions[1]
$M



Free Cash Flow Margin[2,3]
$M



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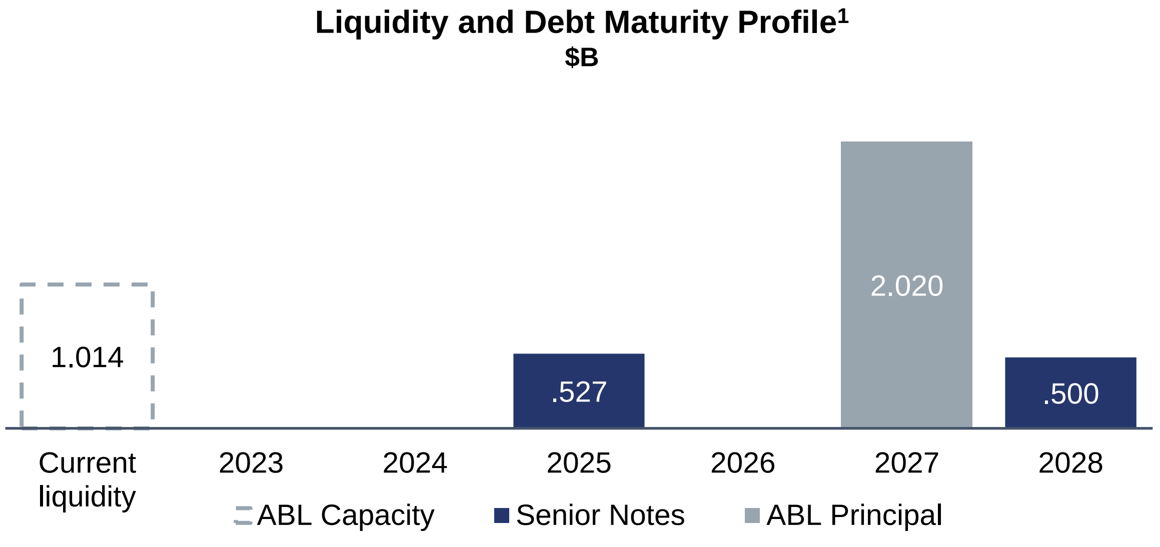
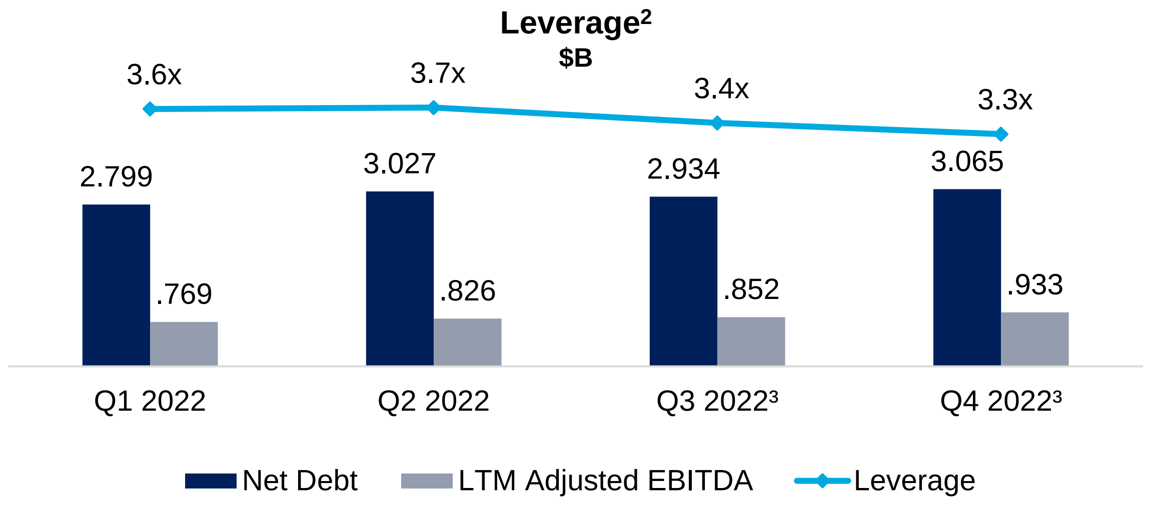
1 Net cash used in investing activities as presented excludes cash used or cash acquired for/from acquisitions, which includes $17.2 million of cash acquired from the Mobile Mini Merger in Q3 2020.
2 Adjusted EBITDA, Net CAPEX, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measure is included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.
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





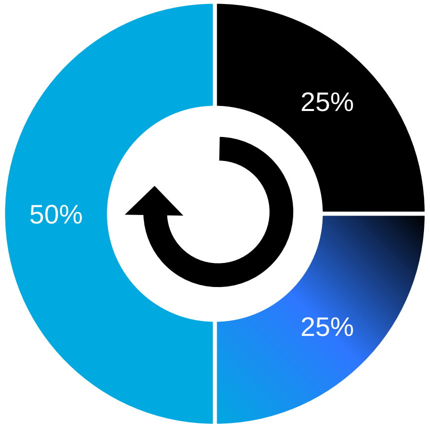
- Leverage at 3.3x last-twelve-months Adj. EBITDA of $933M[3]
  - ~3.1x leverage after receipt of UK Storage proceeds on January 31, 2023
  - Resulted in leverage inside target range of 3.0-3.5x:
    - ~$1B+ available liquidity in our revolving credit facility
    - Ample flexibility to aggressively pursue capital allocation priorities in any macroeconomic environment
- Utilized Q4 2022 Cash Provided by Operating Activities of $200M and balance sheet to:
  - Reinvest $78M in fleet and VAPS for growth opportunities
  - Acquire regional modular and storage providers for $14M
  - Repurchase $233M of common stock
- Weighted average interest rate is approximately 5.5% with annual cash interest of ~$171M as of December 31st, 2022
  - Takes into account $750M floating-to-fixed interest rate 1-month Term SOFR swap at 3.44%, executed in January 2023
  - Debt structure approximately 60/40 fixed-to-floating following 1-month Term SOFR swap
- Flexible long-term debt structure with no maturities prior to 2025
  - $527M Senior Secured Notes due 2025 at 6.125%
  - $500M Senior Secured Notes due 2028 at 4.625%

1 Total cost of debt also includes 10 bps credit spread adjustment Represents midpoint of pricing grid. Available borrowing capacity is reduced by $14.1 million of standby letters of credit outstanding under the US ABL Facility as of December 31, 2022.
2 Carrying value of debt is presented net of $44.5 million of debt discount and issuance costs as of December 31, 2022, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.
3 Leverage components exclude LTM Tank and Pump results beginning with Q3 2022 calculation and include results from discontinued operations from divested UK Storage segment for FY 2022 in Q4 2022 calculation.

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

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

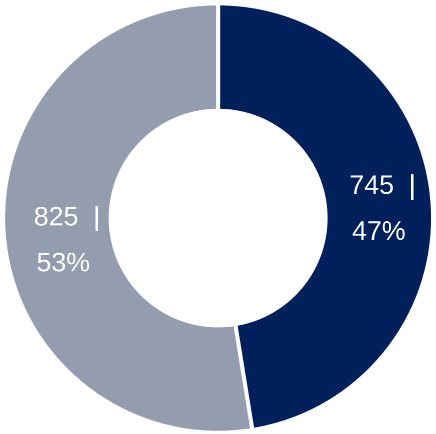
%



- Net Capex
- M&A
- Returns to Shareholders

$1,570 LTM Capital Generated

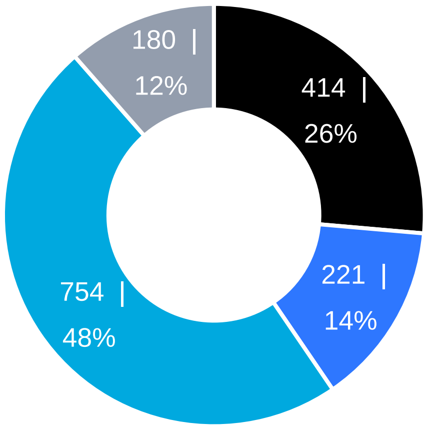
$M | %



- Cash From Operations
- Capital Available at Constant Leverage[1]

$1,570 LTM Capital Allocated

$M | %

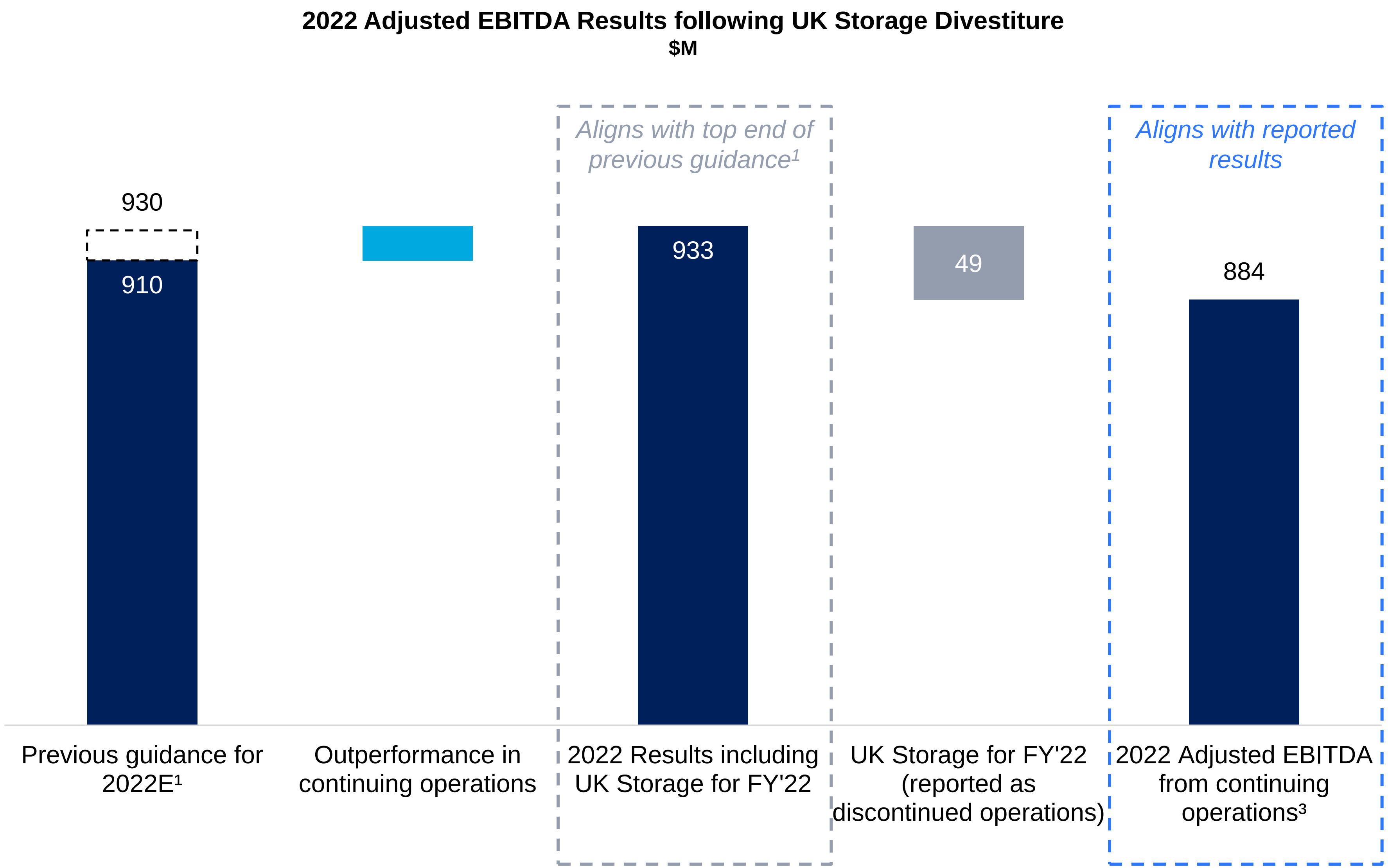


- Net Capex
- M&A
- Returns to Shareholders[2]
- Reduced Leverage

- Generated ~$1.6B of capital over the last twelve months
- Divestiture proceeds will be re-invested according to our capital allocation framework
- Capital generated allocated between organic investment opportunities, acquisitions, and share repurchases in line with long-term capital allocation framework

1 Calculated using 3.6x leverage and difference between LTM Adjusted EBITDA and prior pro forma LTM Adjusted EBITDA, including 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 core segments continue to outperform with clear focus post-divestitures



- Outperformance in our Modular and Storage segments offset impact of UK Storage divestiture
- Commercial strength across Modular and Storage segments and streamlined focus positions us for strong 2023 outlook
  - Continuing operations support $1B EBITDA in 2023

1 Previous guidance as of Q3 2022.
2 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. 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 Reported results present divested Tank and Pump and UK Storage segments as discontinued operations for entirety of 2022.

Our 2023 outlook implies Adj. EBITDA growth of 13% - 19% from continuing operations

$M	2022 Results *Excluding T&P and UK*	2023 Outlook
Revenue	$2,143	$2,325 – $2,475
Adjusted EBITDA[1,2]	$884	$1,000 – $1,050
Net CAPEX	$367	$300 – $380

- 9% - 16% expected Revenue growth relative to 2022 excluding divested Tank and Pump and UK Storage segments
- 13% - 19% expected Adjusted EBITDA growth relative to 2022 excluding divested Tank and Pump and UK Storage segments
- Midpoint of guidance implies ~150 bps margin expansion Y/Y
- Moderating capex driven by normalization of work order volumes, stabilizing input inflation, and work order production efficiencies

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

- Strong confidence in free cash flow generation from forward visibility & availability of **$1B** organic growth levers.
- Clear line of sight to **$650M** 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 supplement shareholder returns.

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.

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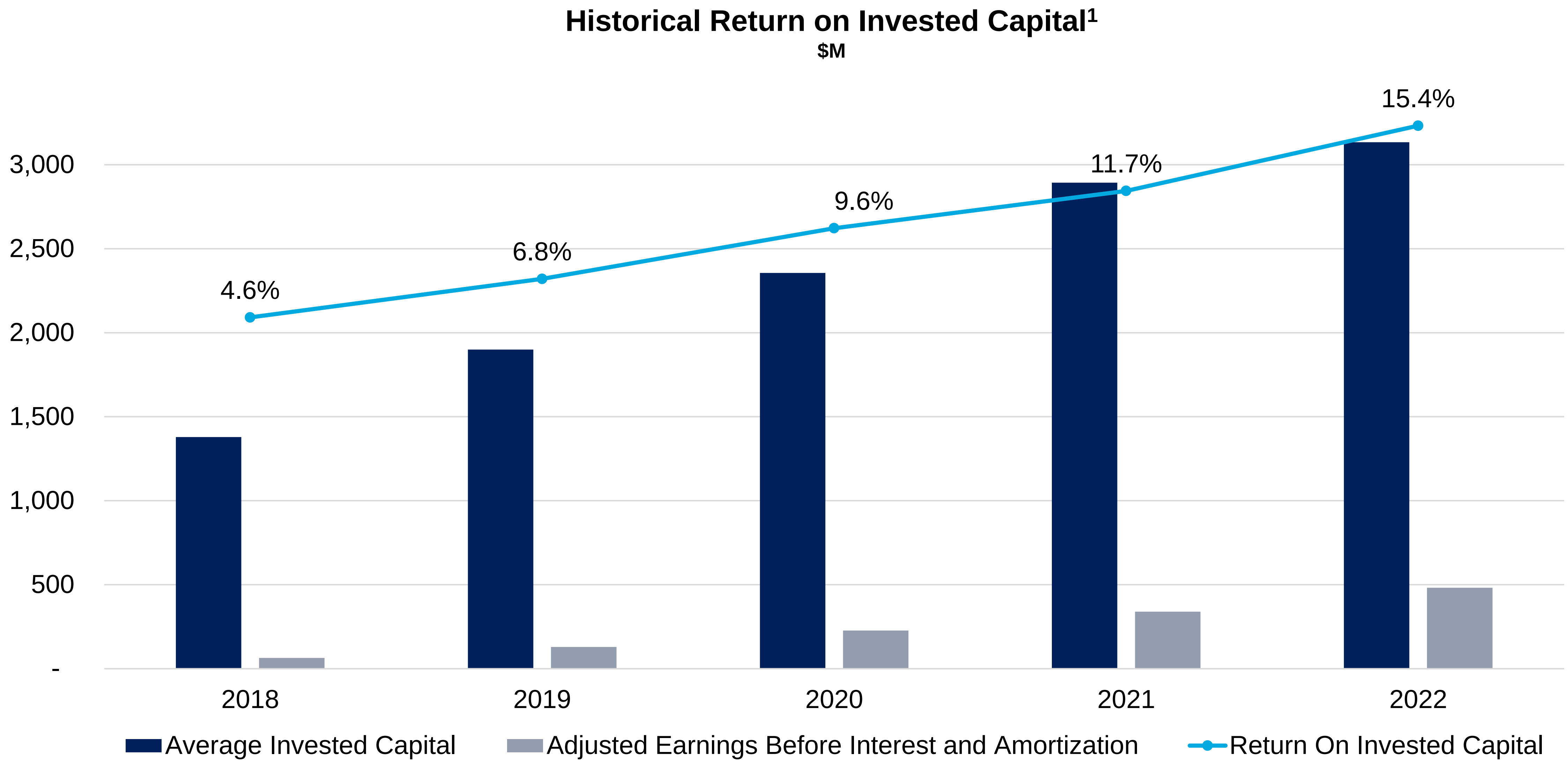
Strategy and execution driving sustainable growth and returns



1 See appendix for definition and reconciliation

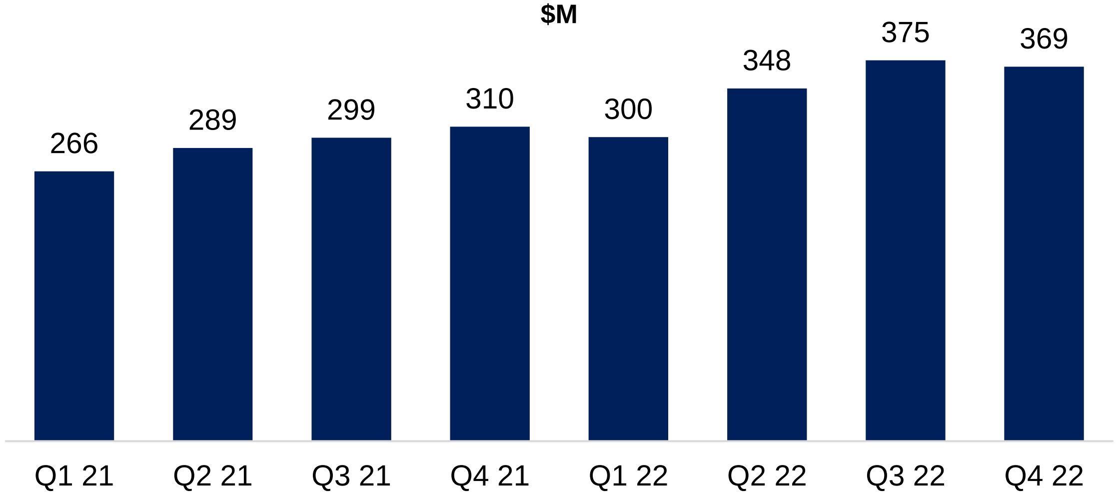
Summary P&L, balance sheet and cash flow items

Key Profit & Loss Items *(in thousands)*	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Leasing and Services				
Leasing	$455,903	$348,022	$1,621,690	$1,252,490
Delivery and Installation	105,756	86,367	429,152	321,129
Sales				
New Units	15,016	13,823	40,338	46,993
Rental Units	13,879	12,673	51,443	52,368
Total Revenues	590,554	460,885	2,142,623	1,672,980
Gross Profit	328,323	246,875	1,135,482	844,703
Adjusted EBITDA	268,090	186,892	883,874	649,604
Key Cash Flow Items				
Net CAPEX	77,514	96,529	414,324	236,875
Rental Equipment, Net	$3,077,287	$2,777,800	$3,077,287	$2,777,800

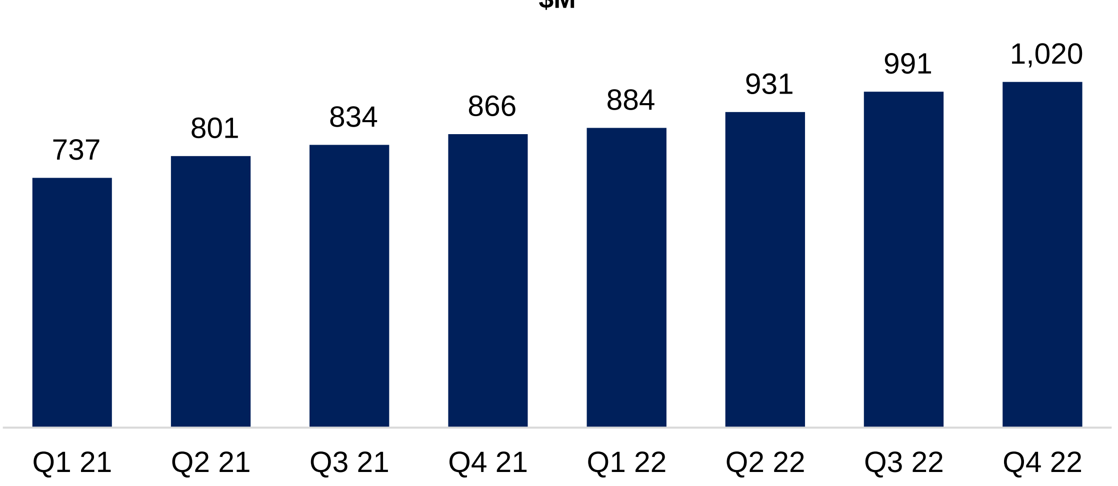
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

Modular Solutions Segment quarterly performance

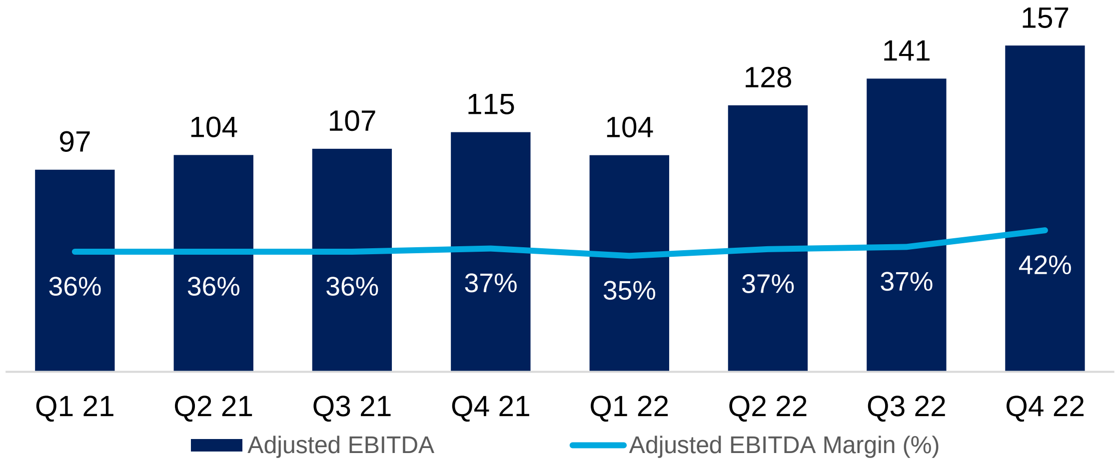
Revenue[1,2]
$M



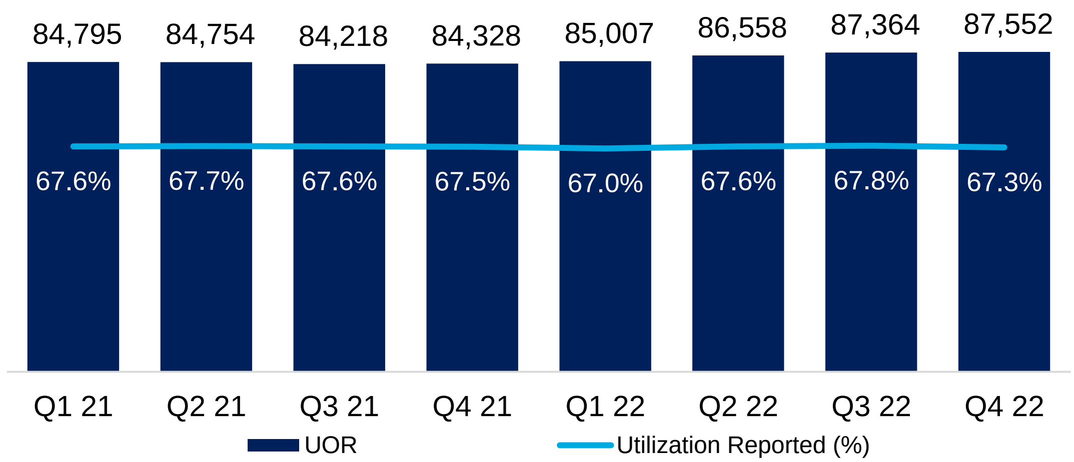
Modular Space AMR / UOR[1]
$M



Adjusted EBITDA[1,2]
$M



Modular Space Average UOR / Utilization



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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[1]

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	$ 299,686	$ 347,670	$ 375,364	$ 369,093	$ 1,391,813
Gross profit	$ 128,931	$ 153,808	$ 156,852	$ 172,720	$ 612,311
Adjusted EBITDA	$ 103,948	$ 127,881	$ 140,673	$ 156,607	$ 529,109
Capex for rental equipment	$ 57,577	$ 82,482	$ 81,052	$ 57,968	$ 279,079
Average modular space units on rent	85,007	86,558	87,364	87,552	86,620
Average modular space utilization rate	67.0%	67.6%	67.8%	67.3%	67.4%
Average modular space monthly rental rate	$ 884	$ 931	$ 991	$ 1,020	$ 957
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

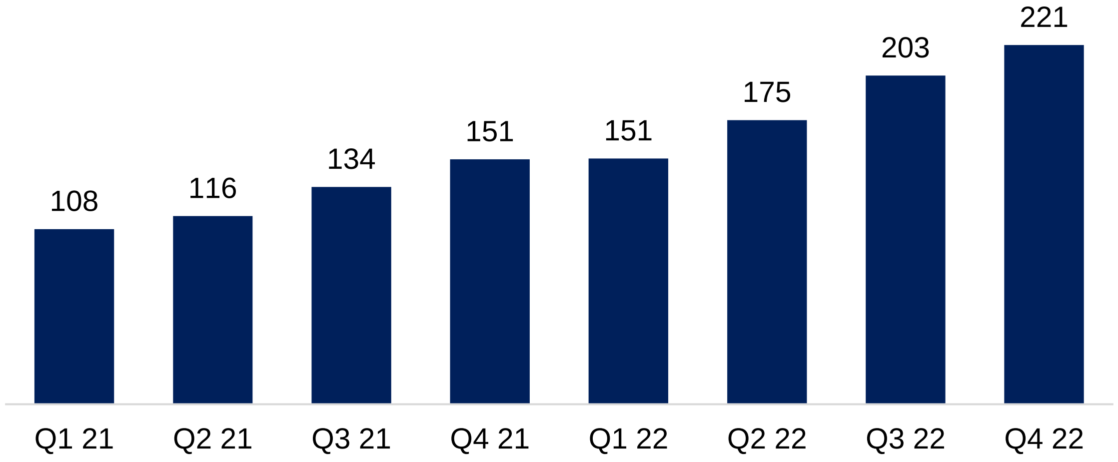
Quarterly Results for the twelve months ended December 31, 2021:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 266,224	$ 289,382	$ 299,051	$ 309,522	$ 1,164,179
Gross profit	$ 113,002	$ 116,136	$ 127,854	$ 139,453	$ 496,445
Adjusted EBITDA	$ 97,371	$ 103,545	$ 106,825	$ 115,263	$ 423,004
Capex for rental equipment	$ 39,135	$ 49,364	$ 31,789	$ 67,207	$ 187,495
Average modular space units on rent	84,795	84,754	84,218	84,328	84,524
Average modular space utilization rate	67.6%	67.7%	67.6%	67.5%	67.6%
Average modular space monthly rental rate	$ 737	$ 801	$ 834	$ 866	$ 809
Average portable storage units on rent	14,903	13,301	493	552	7,312
Average portable storage utilization rate	60.3%	69.8%	48.0%	62.7%	68.8%
Average portable storage monthly rental rate	$ 124	$ 133	$ 179	$ 228	$ 131

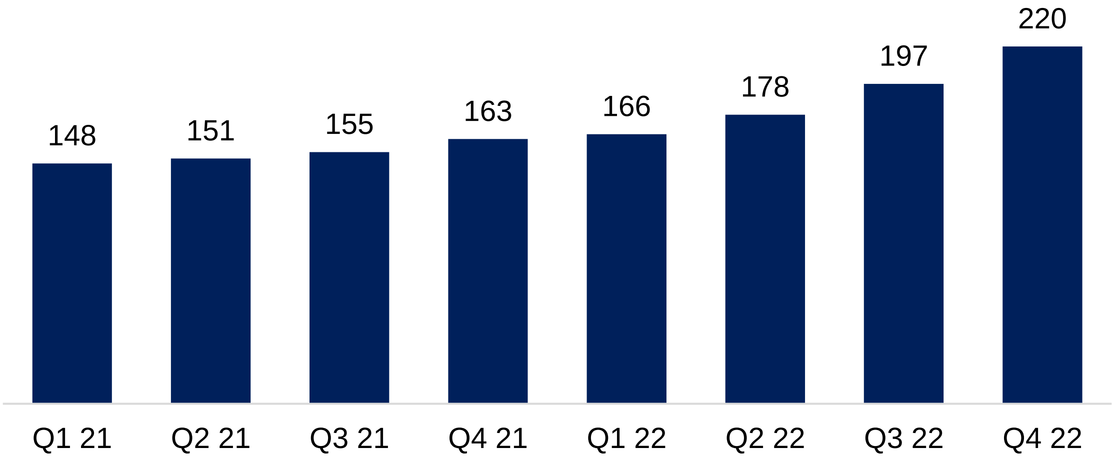
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill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

Storage Solutions Segment quarterly performance

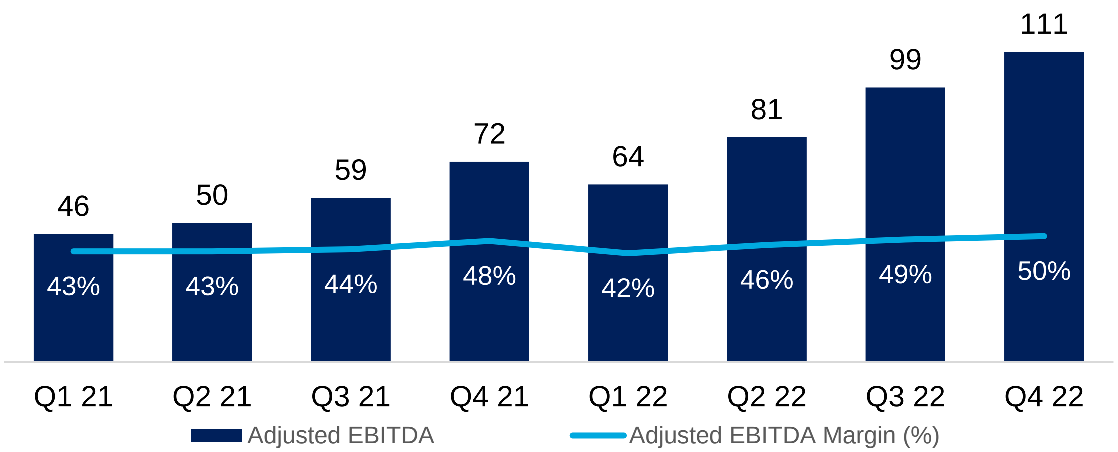
Revenue[1,2]
$M



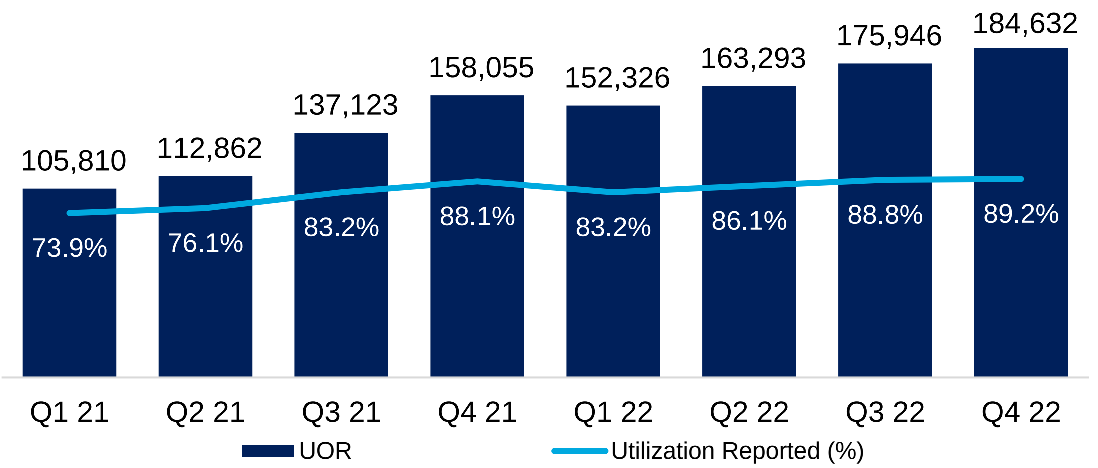
Portable Storage AMR / UOR[1,2]
$M



Adjusted EBITDA[1,2]
$M



Portable Storage Average UOR / Utilization[2]



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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 Q2 2022 UOR have been corrected to include portable storage units transferred from the Modular segment that were previously omitted. As a result, AMR has also been recalculated. There is no impact to reported revenues as a result of this correction.

Storage Solutions Segment quarterly performance[1,2]

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	$ 151,484	$ 175,220	$ 202,645	$ 221,461	$ 750,810
Gross profit	$ 105,130	$ 121,404	$ 141,035	$ 155,602	$ 523,171
Adjusted EBITDA	$ 63,825	$ 80,762	$ 98,695	$ 111,483	$ 354,765
Capex for rental equipment	$ 20,171	$ 34,282	$ 41,246	$ 22,598	$ 118,297
Average modular space units on rent	18,559	18,057	18,052	18,083	18,188
Average modular space utilization rate	76.3%	74.2%	73.7%	71.8%	74.0%
Average modular space monthly rental rate	$ 594	$ 683	$ 746	$ 799	$ 705
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

Quarterly Results for the twelve months ended December 31, 2021:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 107,748	$ 115,794	$ 133,897	$ 151,363	$ 508,802
Gross profit	$ 72,619	$ 75,721	$ 92,496	$ 107,423	$ 348,259
Adjusted EBITDA	$ 46,322	$ 49,526	$ 59,123	$ 71,629	$ 226,600
Capex for rental equipment	$ 3,472	$ 8,773	$ 11,920	$ 21,261	$ 45,426
Average modular space units on rent	16,439	16,360	16,316	18,006	16,780
Average modular space utilization rate	79.4%	78.4%	77.6%	78.8%	78.5%
Average modular space monthly rental rate	$ 535	$ 573	$ 602	$ 617	$ 582
Average portable storage units on rent	105,810	112,862	137,123	158,055	128,463
Average portable storage utilization rate	73.9%	76.1%	83.2%	88.1%	80.9%
Average portable storage monthly rental rate	$ 148	$ 151	$ 155	$ 163	$ 155

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 Q2 2022 UOR have been corrected to include portable storage units transferred from the Modular segment that were previously omitted. As a result, AMR has also been recalculated. There is no impact to reported revenues as a result of this correction.

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)	2022	2021	2022	2021
Income from continuing operations	$ 99,018	$ 62,412	$ 276,341	$ 114,895
Income tax expense from continuing operations	27,644	10,293	88,863	36,528
Income from continuing operations before income tax	126,662	72,705	365,204	151,423
Loss on extinguishment of debt	-	-	-	5,999
Interest expense	44,546	29,191	146,278	116,358
Fair value loss on common stock warrant liabilities	-	-	-	26,597
Depreciation and amortization	84,337	71,956	319,099	280,567
Currency losses, net	762	341	886	427
Restructuring costs, lease impairment expense and other related charges	-	470	168	14,754
Transaction costs	(10)	228	25	1,375
Integration costs	2,302	5,204	15,484	28,410
Stock compensation expense	7,101	4,455	29,613	18,728
Other	2,390	2,342	7,117	4,966
Adjusted EBITDA from continuing operations	268,090	186,892	883,874	649,604
Adjusted EBITDA from discontinued operations	11,989	24,272	85,750	90,789
Adjusted EBITDA including discontinued operations	$ 280,079	$ 211,164	$ 969,624	$ 740,393

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

(b) 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.

(c) 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 including UK discontinued operations

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)	2022	2021	2022	2021
Adjusted EBITDA from continuing operations	$ 268,090	$ 186,892	$ 883,874	$ 649,604
Adjusted EBITDA from discontinued operations for the UK Storage Solutions segment	11,989	12,392	48,734	49,039
Adjusted EBITDA including discontinued operations for the UK Storage Solutions segment	$ 280,079	$ 199,284	$ 932,608	$ 698,643

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

(b) 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.

(c) 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 from discontinued operations

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.

The following table presents unaudited reconciliations of Income from discontinued operations to Adjusted EBITDA from discontinued operations for the three and twelve months ended December 31, 2022 and 2021, respectively.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2022	2021	2022	2021
(Loss) income from discontinued operations	$ (12,618)	$ 11,811	$ 63,199	$ 45,249
Gain on sale of discontinued operations	1,407	-	35,456	-
Income tax expense from discontinued operations	24,281	3,300	35,725	13,018
Income from discontinued operations before income tax and gain on sale	10,256	15,111	63,468	58,267
Interest expense	158	419	1,301	1,629
Depreciation and amortization	1,799	9,798	24,408	35,000
Currency losses, net	15	11	138	121
Restructuring costs, lease impairment expense and other related charges	-	-	-	2
Integration costs	-	9	-	14
Stock compensation expense	80	54	215	261
Other	(319)	(1,130)	(3,780)	(4,505)
Adjusted EBITDA from discontinued operations	$ 11,989	$ 24,272	$ 85,750	$ 90,789

Reconciliation of non-GAAP measures – Adjusted EBITDA from UK discontinued operations

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.

The following table presents reconciliations of Income from discontinued operations before income tax to Adjusted EBITDA from discontinued operations for the UK Storage Solutions segment for the three and twelve months ended December 31, 2022 and 2021, respectively.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2022	2021	2022	2021
Income from discontinued operations	$ (18,678)	$ 7,821	$ 4,098	$ 30,616
Income tax expense from discontinued operations	28,934	1,635	34,882	7,741
Income from discontinued operations before income tax and gain on sale	10,256	9,456	38,980	38,357
Interest expense	158	224	789	850
Depreciation and amortization	1,799	3,106	10,160	11,315
Currency losses, net	15	11	138	121
Restructuring costs, lease impairment expense and other related charges	-	-	-	-
Integration costs	-	-	-	-
Stock compensation expense	80	7	197	39
Other	(319)	(412)	(1,530)	(1,643)
Adjusted EBITDA from discontinued operations for the UK Storage Solutions segment	$ 11,989	$ 12,392	$ 48,734	$ 49,039

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)	2022	2021	2022	2021
Adjusted EBITDA from continuing operations[1] (A)	$ 268,090	$ 186,892	$ 883,874	$ 649,604
Revenue (B)	590,554	460,885	2,142,623	1,672,980
Adjusted EBITDA from Continuing Operations Margin (A/B)	45.4%	40.6%	41.3%	38.8%
Income from continuing operations (C)	$ 99,018	$ 62,412	$ 276,341	$ 114,895
Income from Continuing Operations Margin (C/B)	16.8%	13.5%	12.9%	6.9%

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 – Adjusted Gross Profit

We define Adjusted Gross Profit as gross profit plus depreciation on rental equipment. Adjusted Gross Profit Percentage is defined as Adjusted Gross Profit divided by revenue. Adjusted Gross Profit and Adjusted Gross Profit Percentage are not measurements of our financial performance under GAAP and should not be considered as an alternative to gross profit, gross profit percentage, or other performance measures derived in accordance with GAAP. In addition, our measurement of Adjusted Gross Profit and Adjusted Gross Profit Percentage may not be comparable to similarly titled measures of other companies. Management believes that the presentation of Adjusted Gross Profit and Adjusted Gross Profit Percentage provides useful information regarding our results of operations and assists in analyzing the underlying performance of our business.

The following table provides an unaudited reconciliation of gross profit to Adjusted Gross Profit and Adjusted Gross Profit Percentage.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2022	2021	2022	2021
Revenue (A)	$ 590,554	$ 460,885	$ 2,142,623	$ 1,672,980
Gross profit (B)	328,323	246,875	1,135,482	844,703
Depreciation of rental equipment	67,926	57,054	256,719	218,790
Adjusted Gross Profit (C)	$ 396,249	$ 303,929	$ 1,392,201	$ 1,063,493
Gross Profit Percentage (B/A)	55.6%	53.6%	53.0%	50.5%
Adjusted Gross Profit Percentage (C/A)	67.1%	65.9%	65.0%	63.6%

Reconciliation of non-GAAP measures – Net Debt to Adjusted EBITDA ratio

Net Debt to Adjusted EBITDA ratio, including results from discontinued operations from the UK Storage Solutions segment is defined as Net Debt divided by Adjusted EBITDA including discontinued operations for the UK Storage Solutions segment. We define Net Debt as total debt from continuing operations and total debt from discontinued operations included in liabilities held for sale net of total cash and cash equivalents from continuing operations and total cash and cash equivalents from discontinued operations included in assets held for sale. Management believes that the presentation of Net Debt to Adjusted EBITDA ratio, including results from discontinued operations from the UK Storage Solutions segment 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, including results from discontinued operations from the UK Storage Solutions segment.

(in thousands)	Twelve Months Ended December 31, 2022
Long-term debt	$ 3,063,042
Current portion of long-term debt	13,324
Long-term debt from discontinued operations	6,278
Total debt	3,082,644
Cash and cash equivalents of continuing operations	7,390
Cash and cash equivalents from discontinued operations included in assets held for sale	10,384
Net debt (A)	3,064,870
Adjusted EBITDA from continuing operations	883,874
Adjusted EBITDA from discontinued operations for the UK Storage Solutions segment	48,734
Adjusted EBITDA including discontinued operations for the UK Storage Solutions segment (B)	$ 932,608
Net Debt to Adjusted EBITDA ratio, including results from discontinued operations from the UK Storage Solutions segment (A/B)	3.3

Reconciliation of non-GAAP measures – Net CAPEX

Net Capital Expenditures ("Net CAPEX") is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively "Total Capital Expenditures"), less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively "Total Proceeds"), which are all included in cash flows from investing activities. Our management believes that the presentation of Net CAPEX provides useful information to investors regarding the net capital invested into our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business. Net CAPEX including discontinued operations includes expenditures for the divested Tank and Pump segment through September 30, 2022 and the divested UK Storage segment through December 31, 2022.

The following table provides unaudited reconciliations of Net CAPEX.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2022	2021	2022	2021
Total purchases of rental equipment and refurbishments	$ (82,673)	$ (100,307)	$ (443,138)	$ (278,498)
Total proceeds from sale of rental equipment	18,440	13,176	70,703	55,210
Net CAPEX for Rental Equipment	(64,233)	(87,131)	(372,435)	(223,288)
Purchase of property, plant and equipment	(13,411)	(9,662)	(43,664)	(30,498)
Proceeds from sale of property, plant and equipment	130	264	1,775	16,911
Net CAPEX including discontinued operations	(77,514)	(96,529)	(414,324)	(236,875)
UK Storage Solutions Net CAPEX	(2,848)	(5,413)	(25,724)	(27,760)
Tank and Pump Net CAPEX	-	(6,602)	(21,438)	(17,622)
Net CAPEX from continuing operations	$ (74,666)	$ (84,514)	$ (367,162)	$ (191,493)

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

Free Cash Flow is a non-GAAP measure. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all 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 activity from the divested Tank and Pump segment through September 30, 2022 and the divested UK Storage segment through December 31, 2022.

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)	2022	2021	2022	2021
Net cash provided by operating activities	$ 200,420	$ 147,847	$ 744,658	$ 539,902
Purchase of rental equipment and refurbishments	(82,673)	(100,307)	(443,138)	(278,498)
Proceeds from sale of rental equipment	18,440	13,176	70,703	55,210
Purchase of property, plant and equipment	(13,411)	(9,662)	(43,664)	(30,498)
Proceeds from the sale of property, plant and equipment	130	264	1,775	16,911
Free Cash Flow (A)	122,906	51,318	330,334	303,027
Revenue from continuing operations (B)	590,554	460,885	2,142,623	1,672,980
Revenue from discontinued operations	24,938	57,037	201,565	221,917
Total Revenue including discontinued operations (C)	$ 615,492	$ 517,922	$ 2,344,188	$ 1,894,897
Free Cash Flow Margin (A/C)	20.0%	9.9%	14.1%	16.0%
Fully diluted shares outstanding (D)	213,872	229,966	221,399	232,794
Free Cash Flow per share (A/D)	$ 0.57	$ 0.22	$ 1.49	$ 1.30
Net cash provided by operating activities (E)	$ 200,420	$ 147,847	$ 744,658	$ 539,902
Net cash provided by operating activities margin (E/B)	33.9%	32.1%	34.8%	32.3%

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 25%. 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 year-to-date 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 has been excluded prospectively from July 1, 2022 only and prior periods have not been adjusted.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2022	2021	2022	2021
Total Assets	$ 5,827,651	$ 5,773,599	$ 5,827,651	$ 5,773,599
Less: Goodwill	(1,011,429)	(1,178,806)	(1,011,429)	(1,178,806)
Less: Intangible assets, net	(419,125)	(460,678)	(419,125)	(460,678)
Less: Total Liabilities	(4,262,351)	(3,776,836)	(4,262,351)	(3,776,836)
Add: Long Term Debt	3,063,042	2,694,319	3,063,042	2,694,319
Net Assets excluding interest bearing debt and goodwill and intangibles	3,197,788	3,051,598	3,197,788	3,051,598
Average Invested Capital (A)	3,159,427	2,980,452	3,133,946	2,893,471
Adjusted EBITDA	280,035	211,165	956,532	740,393
Less: Depreciation	(79,887)	(75,104)	(314,531)	(288,300)
Adjusted EBITA (B)	$ 200,148	$ 136,061	$ 642,001	$ 452,093
Statutory Tax Rate (C)	25%	25%	25%	25%
Estimated Tax (B*C)	50,037	34,015	160,500	113,023
Adjusted earning before interest and amortization (D)	$ 150,111	$ 102,046	$ 481,501	$ 339,070
Return on Invested Capital (D/A), annualized	**19.0%**	**13.7%**	**15.4%**	**11.7%**
Operating Income (E)	180,097	117,426	563,779	360,273
Total Assets (F)	$ 5,827,651	$ 5,773,599	$ 5,827,651	$ 5,773,599
Operating Income / Total Assets (E/F), annualized	**12.4%**	**8.2%**	**9.6%**	**6.4%**

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 25%. Net assets is total assets less goodwill, and intangible assets, net and all non-interest bearing liabilities. Denominator is calculated as a five 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 has been excluded prospectively from July 1, 2022 only and prior periods have not been adjusted.

(in thousands)	2018	2019	2020	2021	2022
Total Assets	$ 2,752,486	$ 2,897,650	$ 5,572,205	$ 5,773,599	$ 5,827,651
Goodwill	(247,017)	(235,177)	(1,171,219)	(1,178,806)	(1,011,429)
Intangible assets, net	(131,801)	(126,625)	(495,947)	(460,678)	(419,125)
Total Liabilities	(2,094,839)	(2,342,453)	3,508,332	(3,776,836)	(4,262,351)
Long Term Debt	1,674,540	1,632,589	2,453,809	2,694,319	3,063,042
Net Assets excluding interest bearing debt and goodwill and intangibles	1,953,369	1,825,984	2,850,516	3,051,598	3,197,788
Average Invested Capital (A)	1,378,794	1,899,498	2,355,748	2,893,471	3,133,946
Adjusted EBITDA	215,533	356,548	530,307	740,393	956,532
Depreciation	(130,159)	(184,323)	(227,729)	(288,300)	(314,531)
Adjusted EBITA (B)	$ 85,374	$ 172,225	$ 302,578	$ 452,093	$ 642,001
Statutory Tax Rate (C)	25%	25%	25%	25%	25%
Estimated Tax (B*C)	21,343	43,056	75,644	113,023	160,500
Adjusted earning before interest and amortization (D)	$ 64,030	$ 129,169	$ 226,933	$ 339,070	$ 481,501
Return on Invested Capital (D/A), annualized	**4.7%**	**6.8%**	**9.6%**	**11.7%**	**15.4%**
Operating Income (E)	6,261	117,525	182,715	360,273	563,779
Total Assets (F)	$ 2,752,486	$ 2,897,650	$ 5,572,205	$ 5,773,599	$ 5,827,651
Operating Income / Total Assets (E/F)	**0.3%**	**4.1%**	**4.5%**	**6.4%**	**9.6%**

Common Stock Outstanding

	Outstanding as of December 31, 2022	
Total Common Shares	207,951,682	Single Class of Common Stock

Q4 2022 YTD

- $754M warrants and share equivalents repurchased under share repurchase authorization
- 19.9M common shares repurchased and 8.2% reduction in economic share count
- 34K 2018 warrants repurchased/cancelled; 4M warrants exercised
- No warrants outstanding and single class of common stock, effective 12/31/2022

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