

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended June 30, 2025

OR  
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-37552



WILLSCOT HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

82-3430194  
(I.R.S. Employer Identification No.)

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

(480) 894-6311  
(Registrant's telephone number, including area code)  
(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	WSC	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulations S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

Shares of Common Stock, par value \$0.0001 per share, outstanding: 182,075,083 shares at July 29, 2025.

**WILLSCOT HOLDINGS CORPORATION**  
**Quarterly Report on Form 10-Q**  
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**SIGNATURE**

# ITEM 1. Financial Statements

## WillScot Holdings Corporation Condensed Consolidated Balance Sheets

<i>(in thousands, except share amounts)</i>	June 30, 2025 (unaudited)	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 12,850	\$ 9,001
Trade receivables, net of allowances for credit losses at June 30, 2025 and December 31, 2024 of \$88,360 and \$101,693, respectively	414,137	430,381
Inventories	46,546	47,473
Prepaid expenses and other current assets	54,814	67,751
Assets held for sale	1,953	2,904
Total current assets	530,300	557,510
Rental equipment, net	3,424,524	3,377,939
Property, plant and equipment, net	375,296	363,073
Operating lease assets	259,266	266,761
Goodwill	1,257,264	1,201,353
Intangible assets, net	246,794	251,164
Other non-current assets	11,259	17,111
Total long-term assets	5,574,403	5,477,401
<b>Total assets</b>	\$ 6,104,703	\$ 6,034,911
<b>Liabilities and equity</b>		
Accounts payable	\$ 115,628	\$ 96,597
Accrued expenses	161,965	121,583
Accrued employee benefits	43,060	25,062
Deferred revenue and customer deposits	240,251	250,790
Operating lease liabilities – current	67,873	66,378
Current portion of long-term debt	26,928	24,598
Total current liabilities	655,705	585,008
Long-term debt	3,672,856	3,683,502
Deferred tax liabilities	499,936	505,913
Operating lease liabilities - non-current	192,552	200,875
Other non-current liabilities	49,059	41,020
Total long-term liabilities	4,414,403	4,431,310
<b>Total liabilities</b>	5,070,108	5,016,318
Preferred Stock: \$0.0001 par, 1,000,000 shares authorized and zero shares issued and outstanding at June 30, 2025 and December 31, 2024	—	—
Common Stock: \$0.0001 par, 500,000,000 shares authorized and 182,236,993 and 183,564,899 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	19	19
Additional paid-in-capital	1,756,797	1,836,165
Accumulated other comprehensive loss	(66,251)	(70,627)
Accumulated deficit	(655,970)	(746,964)
<b>Total shareholders' equity</b>	1,034,595	1,018,593
<b>Total liabilities and shareholders' equity</b>	\$ 6,104,703	\$ 6,034,911

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

WillScot Holdings Corporation  
Condensed Consolidated Statements of Operations  
(Unaudited)

<i>(in thousands, except share and per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenues:</b>				
Leasing and services revenue:				
Leasing	\$ 442,916	\$ 458,592	\$ 877,306	\$ 919,193
Delivery and installation	108,452	108,147	197,113	208,509
Sales revenue:				
New units	21,620	21,378	44,057	34,877
Rental units	16,095	16,473	30,158	29,192
Total revenues	<u>589,083</u>	<u>604,590</u>	<u>1,148,634</u>	<u>1,191,771</u>
<b>Costs:</b>				
Costs of leasing and services:				
Leasing	95,338	98,248	183,408	200,642
Delivery and installation	88,154	81,170	161,950	159,012
Costs of sales:				
New units	13,552	13,358	28,750	21,631
Rental units	7,525	9,085	15,694	15,961
Depreciation of rental equipment	88,444	75,611	162,396	150,519
Gross profit	<u>296,070</u>	<u>327,118</u>	<u>596,436</u>	<u>644,006</u>
<b>Other operating expenses:</b>				
Selling, general and administrative	145,023	180,793	302,169	349,107
Other depreciation and amortization	24,188	18,135	47,328	36,055
Impairment loss on intangible asset	—	132,540	—	132,540
Currency (gains) losses, net	(79)	(42)	144	35
Other expense, net	38	924	461	1,555
Operating income (loss)	<u>126,900</u>	<u>(5,232)</u>	<u>246,334</u>	<u>124,714</u>
Interest expense, net	58,977	55,548	117,446	112,136
Income (loss) before income tax	<u>67,923</u>	<u>(60,780)</u>	<u>128,888</u>	<u>12,578</u>
Income tax expense (benefit)	19,984	(13,929)	37,894	3,189
Net income (loss)	<u>\$ 47,939</u>	<u>\$ (46,851)</u>	<u>\$ 90,994</u>	<u>\$ 9,389</u>
<b>Earnings (loss) per share:</b>				
Basic	\$ 0.26	\$ (0.25)	\$ 0.50	\$ 0.05
Diluted	\$ 0.26	\$ (0.25)	\$ 0.49	\$ 0.05
<b>Weighted average shares:</b>				
Basic	182,468,243	189,680,091	183,071,055	189,908,812
Diluted	183,439,165	189,680,091	184,367,127	192,409,616

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

WillScot Holdings Corporation  
Condensed Consolidated Statements of Comprehensive Income (Loss)  
(Unaudited)

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 47,939	\$ (46,851)	\$ 90,994	\$ 9,389
Other comprehensive income (loss):				
Foreign currency translation adjustment, net of income tax expense of \$0	16,278	(4,154)	16,439	(9,702)
Net (loss) gain on derivatives, net of income tax (benefit) expense of \$(1,298) and \$535 for the three months ended June 30, 2025 and 2024, respectively, and \$(3,991) and \$5,050 for the six months ended June 30, 2025 and 2024, respectively	(3,922)	1,624	(12,063)	15,164
<b>Total other comprehensive income (loss)</b>	<b>12,356</b>	<b>(2,530)</b>	<b>4,376</b>	<b>5,462</b>
<b>Total comprehensive income (loss)</b>	<b>\$ 60,295</b>	<b>\$ (49,381)</b>	<b>\$ 95,370</b>	<b>\$ 14,851</b>

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WillScot Holdings Corporation  
Condensed Consolidated Statements of Changes in Equity  
(Unaudited)

Six Months Ended June 30, 2025						
<i>(in thousands)</i>	Common Stock		Additional	Accumulated	Accumulated	Total
	Shares	Amount	Paid-in-Capital	Other Comprehensive Loss	Deficit	Shareholders' Equity
Balance at December 31, 2024	183,565	\$ 19	\$ 1,836,165	\$ (70,627)	\$ (746,964)	\$ 1,018,593
Net income	—	—	—	—	43,055	43,055
Other comprehensive loss	—	—	—	(7,980)	—	(7,980)
Withholding taxes on net share settlement of stock-based compensation	—	—	(7,718)	—	—	(7,718)
Common Stock-based award activity	451	—	8,341	—	—	8,341
Repurchase and cancellation of Common Stock	(1,095)	—	(32,117)	—	—	(32,117)
Cash dividends declared	—	—	(13,044)	—	—	(13,044)
Issuance of Common Stock from the exercise of options	188	—	2,232	—	—	2,232
Balance at March 31, 2025	183,109	19	1,793,859	(78,607)	(703,909)	1,011,362
Net income	—	—	—	—	47,939	47,939
Other comprehensive income	—	—	—	12,356	—	12,356
Withholding taxes on net share settlement of stock-based compensation	—	—	(265)	—	—	(265)
Common Stock-based award activity	63	—	8,373	—	—	8,373
Repurchase and cancellation of Common Stock	(1,533)	—	(40,079)	—	—	(40,079)
Cash dividends declared	—	—	(12,899)	—	—	(12,899)
Issuance of Common Stock from the exercise of options	598	—	7,808	—	—	7,808
Balance at June 30, 2025	182,237	\$ 19	\$ 1,756,797	\$ (66,251)	\$ (655,970)	\$ 1,034,595

**Six Months Ended June 30, 2024**

<i>(in thousands)</i>	Common Stock		Additional	Accumulated	Accumulated	Total
	Shares	Amount	Paid-in-Capital	Other Comprehensive Loss	Deficit	Shareholders' Equity
Balance at December 31, 2023	189,967	\$ 20	\$ 2,089,091	\$ (52,768)	\$ (775,093)	\$ 1,261,250
Net income	—	—	—	—	56,240	56,240
Other comprehensive income	—	—	—	7,992	—	7,992
Withholding taxes on net share settlement of stock-based compensation	—	—	(14,524)	—	—	(14,524)
Common Stock-based award activity	628	—	9,099	—	—	9,099
Issuance of Common Stock from the exercise of options	3	—	69	—	—	69
Balance at March 31, 2024	190,598	20	2,083,735	(44,776)	(718,853)	1,320,126
Net loss	—	—	—	—	(46,851)	(46,851)
Other comprehensive loss	—	—	—	(2,530)	—	(2,530)
Common Stock-based award activity	26	—	9,614	—	—	9,614
Repurchase and cancellation of Common Stock	(2,036)	(1)	(79,074)	—	—	(79,075)
Issuance of Common Stock from the exercise of options	4	—	52	—	—	52
Balance at June 30, 2024	188,592	\$ 19	\$ 2,014,327	\$ (47,306)	\$ (765,704)	\$ 1,201,336

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

WillScot Holdings Corporation  
Condensed Consolidated Statements of Cash Flows  
(Unaudited)

(in thousands)	Six Months Ended June 30,	
	2025	2024
<b>Operating activities:</b>		
Net income	\$ 90,994	\$ 9,389
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	209,724	186,574
Provision for credit losses	19,756	23,196
Impairment loss on intangible asset	—	132,540
Gain on sale of rental equipment and other property, plant and equipment	(14,338)	(12,523)
Amortization of debt discounts and debt issuance costs	6,974	5,916
Stock-based compensation expense	16,714	18,713
Deferred income tax expense (benefit)	1,129	(22,995)
Unrealized currency losses (gains), net	133	(25)
Other	1,990	2,070
Changes in operating assets and liabilities		
Trade receivables	18	(12,701)
Inventories	530	(2,446)
Prepaid expenses and other assets	10,027	(10,512)
Operating lease assets and liabilities	239	1,076
Accounts payable and other accrued expenses	80,394	54,721
Deferred revenue and customer deposits	(12,346)	11,294
Net cash provided by operating activities	411,938	384,287
<b>Investing activities:</b>		
Acquisitions, net of cash acquired	(136,815)	(70,575)
Purchase of rental equipment and refurbishments	(157,821)	(137,591)
Proceeds from sale of rental equipment	30,332	30,668
Purchase of property, plant and equipment	(10,920)	(12,801)
Proceeds from sale of property, plant and equipment	1,593	215
Purchases of investments	(68)	(3,245)
Maturities of marketable securities	600	—
Net cash used in investing activities	(273,099)	(193,329)
<b>Financing activities:</b>		
Receipts from borrowings	860,307	782,235
Repayment of borrowings	(880,890)	(870,028)
Payment of financing costs	(7,328)	(5,220)
Payments on finance lease obligations	(11,231)	(9,569)
Receipts from issuance of Common Stock from the exercise of options	10,040	121
Repurchase and cancellation of Common Stock	(73,225)	(78,677)
Taxes paid on employee stock awards	(7,983)	(14,524)
Dividends paid	(25,632)	—
Net cash used in financing activities	(135,942)	(195,662)
Effect of exchange rate changes on cash and cash equivalents	952	(330)
Net change in cash and cash equivalents	3,849	(5,034)
Cash and cash equivalents at the beginning of the period	9,001	10,958
Cash and cash equivalents at the end of the period	\$ 12,850	\$ 5,924
<b>Supplemental cash flow information:</b>		
Interest paid, net	\$ 103,689	\$ 109,524
Income taxes paid, net	\$ 10,812	\$ 36,062
Capital expenditures accrued or payable	\$ 16,035	\$ 15,695

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

WillScot Holdings Corporation  
Notes to the Condensed Consolidated Financial Statements (Unaudited)

## NOTE 1 - Summary of Significant Accounting Policies

### Organization and Nature of Operations

WillScot Holdings Corporation ("WillScot" and, together with its subsidiaries, the "Company") is a leading business services provider specializing in innovative and flexible turnkey space solutions in the United States ("US"), Canada, and Mexico. The Company leases, sells, delivers and installs modular space solutions (modular office complexes, mobile offices, classrooms, blast-resistant modules, clearspan structures and sanitation solutions) and portable storage products (portable storage containers and climate-controlled containers and trailers) through an integrated network of branch locations. WillScot also offers its customers a thoughtfully curated selection of solutions with Value-Added Products ("VAPS"), such as workstations, furniture, appliances, media packages, power and solar solutions, telematics, connectivity and data solutions, security and protection products, entrance packages, electrical and lighting products, organization and space optimization assets, perimeter solutions and other items that improve the overall customer experience. The Company operates a hybrid in-house and outsourced logistics and service infrastructure that provides delivery, site work, installation, disassembly, removal and other services to customers for an additional fee as part of leasing and sales operations.

### Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and notes required by accounting principles generally accepted in the US ("GAAP") for complete financial statements. The accompanying unaudited condensed consolidated financial statements comprise the financial statements of WillScot and its subsidiaries that it controls due to ownership of a majority voting interest and contain all adjustments, which are of a normal and recurring nature, considered necessary by management to present fairly the financial position, results of operations and cash flows for the interim periods presented.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as WillScot. All intercompany balances and transactions are eliminated in consolidation.

The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the results to be expected for the full year. For further information, refer to the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

### Recently Issued Accounting Standards

#### ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires entities to disclose more detailed information in their reconciliation of their statutory tax rate to their effective tax rate. ASU 2023-09 also requires entities to disclose more detailed information about income taxes paid, including jurisdiction; pretax income (or loss) from continuing operations; and income tax expense (or benefit). ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2023-09 on its income tax disclosures.

#### ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued Accounting Standards Update No. 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 requires incremental disclosures about specific expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization, and selling expenses. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied either prospectively or retrospectively. The Company is currently evaluating ASU 2024-03 to determine its impact on the Company's disclosures.

## NOTE 2 - Business Combination and Acquisition

### Business Combination

During the six months ended June 30, 2025, the Company acquired a regional provider of climate-controlled containers and trailers for \$115.6 million, net of cash acquired, which consisted primarily of approximately 2,100 temperature-controlled units. As of the acquisition date, the fair value of the goodwill recognized was \$54.1 million, the fair value of the intangible assets acquired was \$18.7 million, and the fair value of rental equipment acquired was \$37.0 million. The preliminary accounting for the transaction, including the valuation of acquired rental equipment and intangible assets, is based

on the best estimates of management and is subject to revision based on the final valuations. Goodwill recognized is attributable to expected operating synergies, assembled workforce, and the going concern value of the acquired business. Goodwill recorded for this acquisition is deductible for tax purposes. Revenue and earnings from the business combination following the acquisition date are not available, as the business was integrated into the Company's centralized financial and operational processes following the acquisition.

### Asset Acquisition

During the six months ended June 30, 2025, the Company acquired certain assets and assumed certain liabilities of one local provider of clearspan solutions for \$18.2 million in cash. As of the acquisition date, the fair value of rental equipment acquired was \$16.4 million.

## NOTE 3 - Revenue

### Revenue Disaggregation

#### Geographic Areas

The Company had total revenue in the following geographic areas for the three and six months ended June 30, 2025 and 2024 as follows:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
US	\$ 550,716	\$ 564,980	\$ 1,081,762	\$ 1,118,413
Canada	33,119	32,306	56,318	58,838
Mexico	5,248	7,304	10,554	14,520
Total revenues	\$ 589,083	\$ 604,590	\$ 1,148,634	\$ 1,191,771

#### Major Product and Service Lines

Equipment leasing is the Company's core business and the primary driver of the Company's revenue and cash flows. This includes turnkey space solutions along with VAPS. Leasing is complemented by new unit sales and sales of rental units. In connection with its leasing and sales activities, the Company provides services including delivery and installation, maintenance, removal, and other ad hoc services. The Company's revenue by major product and service line for the three and six months ended June 30, 2025 and 2024 was as follows:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Modular space leasing revenue <sup>(a)</sup>	\$ 251,374	\$ 253,725	\$ 497,238	\$ 505,872
Portable storage leasing revenue	79,563	86,433	156,598	177,882
VAPS and third party leasing revenues <sup>(b)</sup>	100,030	100,112	196,369	196,426
Other leasing-related revenue <sup>(b)(c)</sup>	11,949	18,322	27,101	39,013
Leasing revenue	442,916	458,592	877,306	919,193
Delivery and installation revenue	108,452	108,147	197,113	208,509
Total leasing and services revenue	551,368	566,739	1,074,419	1,127,702
New unit sales revenue	21,620	21,378	44,057	34,877
Rental unit sales revenue	16,095	16,473	30,158	29,192
Total revenues	\$ 589,083	\$ 604,590	\$ 1,148,634	\$ 1,191,771

(a) Includes revenue from clearspan structures.

(b) Includes \$9.5 million and \$10.1 million of service revenue for the three months ended June 30, 2025 and 2024, respectively, and \$18.7 million and \$20.1 million of service revenue for the six months ended June 30, 2025 and 2024, respectively.

(c) Includes primarily damage billings, delinquent payment charges, service revenue, and other processing fees associated with leasing arrangements, and is partially offset by provisions for specific uncollectible lease receivables.

#### Leasing and Services Revenue

The majority of revenue (74% for both the three months ended June 30, 2025 and 2024, and 75% for both the six months ended June 30, 2025 and 2024) was generated by lease income subject to the guidance of Accounting Standards Update No. 2016-02, *Leases (Topic 842)* ("ASC 842"). The remaining revenue was generated by performance obligations in contracts with customers for services or the sale of units subject to the guidance in Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASC 606").

## Receivables

The Company manages credit risk associated with its accounts receivable at the customer level. Because the same customers generate the revenues that are accounted for under both ASC 842 and ASC 606, the discussions below on credit risk and the Company's allowance for credit losses address the Company's total revenues.

Concentration of credit risk with respect to the Company's receivables is limited because of a large number of geographically diverse customers who operate in a variety of end markets. The Company manages credit risk through credit approvals, credit limits, and other monitoring procedures.

The Company's allowance for credit losses reflects its estimate of the amount of receivables that the Company will be unable to collect. The estimated losses are calculated using the loss rate method based upon a review of outstanding receivables, related aging, and historical collection experience. The Company's estimate is sensitive to changing circumstances, and the Company may be required to increase or decrease its allowance in future periods in response to changing circumstances, including changes in the economy or in the particular circumstances of individual customers. Specifically identifiable lease revenue receivables and sales receivables not deemed probable of collection are recorded as a reduction of revenue. The remaining provision for credit losses is recorded as selling, general and administrative expense.

Activity in the allowance for credit losses was as follows:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Balance at beginning of period	\$ 100,291	\$ 86,418	\$ 101,693	\$ 81,656
Provision for credit losses, net of recoveries	7,418	11,389	19,756	23,196
Write-offs recorded as a reduction to revenue	(19,571)	(8,605)	(33,336)	(15,659)
Foreign currency translation and other	222	(132)	247	(123)
Balance at end of period	<u>\$ 88,360</u>	<u>\$ 89,070</u>	<u>\$ 88,360</u>	<u>\$ 89,070</u>

## Contract Assets and Liabilities

When customers are billed in advance for services, the Company defers recognition of revenue until the related services are performed, which generally occurs at the end of the contract. The balance sheet classification of deferred revenue is determined based on the contractual lease term. For contracts that continue beyond their initial contractual lease term, revenue continues to be deferred until the services are performed. As of June 30, 2025 and December 31, 2024, the Company had approximately \$134.8 million and \$139.4 million, respectively, of deferred revenue related to service revenue billed in advance. During the three and six months ended June 30, 2025, \$23.1 million and \$57.8 million, respectively, of deferred revenue related to service revenue billed in advance was recognized as revenue.

The Company does not have material contract assets, and it did not recognize any material impairments of any contract assets. The Company's uncompleted contracts with customers have unsatisfied (or partially satisfied) performance obligations. For the future services revenues that are expected to be recognized within twelve months, the Company has elected to utilize the optional disclosure exemption made available regarding transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations. The transaction price for performance obligations that will be completed in greater than twelve months is variable based on the market rate in place at the time those services are provided, and therefore, the Company is applying the optional exemption to omit disclosure of such amounts.

The primary costs to obtain contracts for new and rental unit sales with the Company's customers are commissions. The Company pays its sales force commissions on the sale of new and rental units. For new and rental unit sales, the period benefited by each commission is less than one year. As a result, the Company has applied the practical expedient for incremental costs of obtaining a sales contract and expenses commissions as incurred.

## NOTE 4 - Inventories

Inventories at the respective balance sheet dates consisted of the following:

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Raw materials	\$ 40,112	\$ 39,823
Finished units	6,434	7,650
Inventories	<u>\$ 46,546</u>	<u>\$ 47,473</u>

## NOTE 5 - Rental Equipment

Rental equipment, net at the respective balance sheet dates consisted of the following:

<i>(in thousands)</i>	June 30, 2025		December 31, 2024	
Modular space units	\$	3,774,232	\$	3,658,086
Portable storage units		1,103,053		1,070,025
Value added products		230,165		220,205
Total rental equipment		5,107,450		4,948,316
Less: accumulated depreciation		(1,682,926)		(1,570,377)
Rental equipment, net	\$	3,424,524	\$	3,377,939

## NOTE 6 - Goodwill and Intangible Assets

### Goodwill

Changes in the carrying amount of goodwill were as follows:

<i>(in thousands)</i>		
Balance at December 31, 2023	\$	1,176,635
Additions from acquisitions		26,948
Effects of movements in foreign exchange rates		(2,230)
Balance at December 31, 2024		1,201,353
Additions from acquisitions		54,478
Effects of movements in foreign exchange rates		1,433
Balance at June 30, 2025	\$	1,257,264

### Intangible Assets

Intangible assets other than goodwill at the respective balance sheet dates consisted of the following:

<i>(in thousands)</i>	Weighted average remaining life (in years)	June 30, 2025			
		Gross carrying amount	Accumulated impairment loss	Accumulated amortization	Net book value
Intangible assets subject to amortization:					
Customer relationships	3.5	\$ 234,108	\$ —	\$ (128,798)	\$ 105,310
Technology	1.0	1,500	—	(1,250)	250
Trade names	2.3	165,500	(132,540)	(16,726)	16,234
Indefinite-lived intangible assets:					
Trade name – WillScot		125,000	—	—	125,000
Total intangible assets other than goodwill		\$ 526,108	\$ (132,540)	\$ (146,774)	\$ 246,794

<i>(in thousands)</i>	Weighted average remaining life (in years)	December 31, 2024			
		Gross carrying amount	Accumulated impairment loss	Accumulated amortization	Net book value
Intangible assets subject to amortization:					
Customer relationships	3.5	\$ 215,408	\$ —	\$ (113,415)	\$ 101,993
Technology	1.5	1,500	—	(1,125)	375
Trade names	2.7	165,500	(132,540)	(9,164)	23,796
Indefinite-lived intangible assets:					
Trade name – WillScot		125,000	—	—	125,000
Total intangible assets other than goodwill		\$ 507,408	\$ (132,540)	\$ (123,704)	\$ 251,164

Amortization expense related to intangible assets was \$11.8 million and \$7.3 million for the three months ended June 30, 2025 and 2024, respectively, and \$23.1 million and \$14.7 million for the six months ended June 30, 2025 and 2024, respectively.

As of June 30, 2025, the expected future amortization expense for intangible assets was as follows for the years ended December 31:

<i>(in thousands)</i>	
2025 (remaining)	\$ 22,704
2026	40,210
2027	33,581
2028	18,037
2029	3,367
Thereafter	3,895
<b>Total</b>	<b>\$ 121,794</b>

## NOTE 7 - Debt

The carrying value of debt outstanding at the respective balance sheet dates consisted of the following:

<i>(in thousands, except rates)</i>	Interest rate	Year of maturity	June 30, 2025	December 31, 2024
2025 Secured Notes	6.125%	2025	\$ —	\$ 525,283
ABL Facility	Varies	2027	1,567,861	1,556,651
2028 Secured Notes	4.625%	2028	496,143	495,582
2029 Secured Notes	6.625%	2029	493,025	492,467
2030 Secured Notes	6.625%	2030	493,607	—
2031 Secured Notes	7.375%	2031	494,460	494,329
Finance Leases	Varies	Varies	154,688	143,788
<b>Total debt</b>			<b>3,699,784</b>	<b>3,708,100</b>
Less: current portion of long-term debt			26,928	24,598
<b>Total long-term debt</b>			<b>\$ 3,672,856</b>	<b>\$ 3,683,502</b>

Maturities of debt, including finance leases, during the periods subsequent to June 30, 2025 are as follows:

<i>(in thousands)</i>	
2025 (remaining)	\$ 20,011
2026	34,040
2027	1,612,794
2028	533,275
2029	525,396
Thereafter	1,034,493
<b>Total</b>	<b>\$ 3,760,009</b>

### Asset Backed Lending Facility

On July 1, 2020, certain subsidiaries of the Company, including Williams Scotsman, Inc. ("WSI"), entered into an asset-based credit agreement. As amended on June 30, 2022, the agreement provides for revolving credit facilities in the aggregate principal amount of up to \$3.7 billion, consisting of: (i) a senior secured asset-based US dollar revolving credit facility in the aggregate principal amount of \$3.3 billion (the "US Facility"), (ii) a \$400.0 million senior secured asset-based multicurrency revolving credit facility (the "Multicurrency Facility," and together with the US Facility, the "ABL Facility"), available to be drawn in US Dollars, Canadian Dollars, British Pounds Sterling or Euros, and (iii) an accordion feature that permits the Company to increase the lenders' commitments in an aggregate amount not to exceed the greater of \$750.0 million and the amount of suppressed availability (as defined in the ABL Facility), plus any voluntary prepayments that are accompanied by permanent commitment reductions under the ABL Facility, subject to the satisfaction of customary conditions including lender approval. The ABL Facility is scheduled to mature on June 30, 2027.

The applicable margin for Canadian Bankers' Acceptance Rate, Term Secured Overnight Financing Rate ("SOFR"), British Pounds Sterling and Euro loans is 1.50%. In addition to the applicable margin, the facility includes a credit spread adjustment of 0.10%. The applicable margin for base rate and Canadian Prime Rate loans is 0.50%. The applicable margins

are subject to one step down of 0.25% or one step up of 0.25% based on the Company's leverage ratio and excess availability from the prior quarter. The ABL Facility requires the payment of a commitment fee on the unused available borrowings of 0.20% annually. As of June 30, 2025, the weighted average interest rate for borrowings under the ABL Facility, as adjusted for the effects of the interest rate swap agreements, was 5.31%. Refer to Note 10 for a more detailed discussion on interest rate management.

Borrowing availability under the US Facility and the Multicurrency Facility is equal to the lesser of (i) the aggregate revolver commitments and (ii) the borrowing base ("Line Cap"). At June 30, 2025, the Line Cap was \$3.2 billion and the Company had \$1.6 billion of available borrowing capacity under the ABL Facility, including \$1.4 billion under the US Facility and \$197.6 million under the Multicurrency Facility. Borrowing capacity under the ABL Facility is made available for up to \$220.0 million of letters of credit and \$220.0 million of swingline loans. At June 30, 2025, the available capacity was \$193.5 million of letters of credit and \$220.0 million of swingline loans. At June 30, 2025, letters of credit and bank guarantees carried fees of 1.625%. The Company had issued \$26.5 million of standby letters of credit under the ABL Facility at June 30, 2025.

The Company had approximately \$1.6 billion of outstanding borrowings under the ABL Facility at June 30, 2025. Debt issuance costs of \$14.1 million and \$19.0 million were included in the carrying value of the ABL Facility at June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, the Company had no outstanding principal borrowings on the Multicurrency Facility and \$1.1 million of related debt issuance costs, which were recorded in other non-current assets on the condensed consolidated balance sheet.

The ABL Facility and related guarantees are secured by a first priority security interest in substantially all of the assets of WSI and the Company's other subsidiaries that are borrowers or guarantors under the ABL Facility, subject to customary exclusions.

### **Senior Secured Notes**

On March 26, 2025, WSI completed a private offering of \$500.0 million in aggregate principal amount of its 6.625% senior secured notes due 2030 (the "2030 Secured Notes") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended and to non-U.S. persons outside the U.S. in accordance with Regulation S under the Securities Act. The 2030 Secured Notes mature on April 15, 2030 and bear interest at a rate of 6.625% per annum. Interest is payable semi-annually on April 15 and October 15 of each year, beginning October 15, 2025. Unamortized deferred financing costs pertaining to the 2030 Secured Notes were \$6.4 million as of June 30, 2025.

On March 27, 2025, net proceeds from the offering of the 2030 Secured Notes, together with \$33.0 million of additional borrowings under the ABL Facility, were used to (i) redeem all of WSI's outstanding 6.125% senior secured notes due 2025 (the "2025 Secured Notes") at a redemption price equal to 100.00% of the principal amount of the 2025 Notes outstanding, totaling \$526.5 million, plus accrued and unpaid interest to, but excluding, the redemption date and (ii) pay related fees and expenses.

The 2028 Secured Notes, 2029 Secured Notes, 2030 Secured Notes, and 2031 Secured Notes (collectively, "the Secured Notes") are unconditionally guaranteed by certain subsidiaries of the Company (collectively, "the Note Guarantors"). WillScot is not a guarantor of the Secured Notes. The Note Guarantors are guarantors or borrowers under the ABL Facility. To the extent lenders under the ABL Facility release the guarantee of any Note Guarantor, such Note Guarantor will also be released from obligations under the Secured Notes. The Secured Notes and related guarantees are secured by a second priority security interest in substantially the same assets of WSI and the Note Guarantors securing the ABL Facility. Upon the repayment of the 2028 Secured Notes, if the lien associated with the ABL Facility represents the only lien outstanding on the collateral under the 2029 Secured Notes, 2030 Secured Notes, and the 2031 Secured Notes (other than certain permitted liens), the collateral securing the 2029 Secured Notes, 2030 Secured Notes, and the 2031 Secured Notes will be released and the 2029 Secured Notes, 2030 Secured Notes, and the 2031 Secured Notes will become unsecured subject to satisfaction of customary conditions.

### **Finance Leases**

The Company maintains finance leases primarily for transportation and branch operations-related equipment. At June 30, 2025 and December 31, 2024, obligations under the finance leases were \$154.7 million and \$143.8 million, respectively.

### **Covenant Compliance**

The Company was in compliance with all debt covenants and restrictions associated with its debt instruments as of June 30, 2025.

## **NOTE 8 – Equity**

### **Common Stock**

In connection with the stock compensation vesting and stock option exercises described in Note 12, the Company issued 1,300,135 shares of Common Stock during the six months ended June 30, 2025.

## Dividends

On February 18, 2025, the Company's Board of Directors approved a quarterly dividend program. Under the program, subject to quarterly approval and declaration by the Board of Directors, dividends will be payable on the third Wednesday of the third month of each calendar quarter to stockholders of record as of the first Wednesday of that same month.

In February 2025, the Board of Directors declared a quarterly dividend of \$0.07 per share, totaling \$13.0 million. In May 2025, the Board of Directors declared a quarterly dividend of \$0.07 per share, totaling \$12.9 million. Dividends paid were \$25.6 million for the six months ended June 30, 2025.

## Stock Repurchase Program

In September 2024, the Board of Directors approved a reset of the share repurchase program authorizing the Company to repurchase up to \$1.0 billion of its outstanding shares of Common Stock. The stock repurchase program does not obligate the Company to purchase any particular number of shares, and the timing and exact amount of any repurchases will depend on various factors, including market pricing, business, legal, accounting, and other considerations.

During the six months ended June 30, 2025, the Company repurchased 2,628,041 shares of Common Stock for \$71.9 million, excluding excise tax. As of June 30, 2025, \$750.0 million of the authorization for future repurchases of Common Stock remained available.

## Accumulated Other Comprehensive Income (Loss)

The changes in accumulated other comprehensive income (loss) ("AOCI"), net of tax, for the six months ended June 30, 2025 and 2024 were as follows:

(in thousands)	Six Months Ended June 30, 2025		
	Foreign currency translation	Unrealized gains (losses) on hedging activities	Total
Balance at December 31, 2024	\$ (80,720)	\$ 10,093	\$ (70,627)
Other comprehensive income (loss) before reclassifications	161	(5,710)	(5,549)
Reclassifications from AOCI to income	—	(2,431)	(2,431)
Balance at March 31, 2025	(80,559)	1,952	(78,607)
Other comprehensive income (loss) before reclassifications	16,278	(1,469)	14,809
Reclassifications from AOCI to income	—	(2,453)	(2,453)
Balance at June 30, 2025	\$ (64,281)	\$ (1,970)	\$ (66,251)

(in thousands)	Six Months Ended June 30, 2024		
	Foreign currency translation	Unrealized gains on hedging activities	Total
Balance at December 31, 2023	\$ (56,031)	\$ 3,263	\$ (52,768)
Other comprehensive (loss) income before reclassifications	(5,548)	18,807	13,259
Reclassifications from AOCI to income	—	(5,267)	(5,267)
Balance at March 31, 2024	(61,579)	16,803	(44,776)
Other comprehensive (loss) income before reclassifications	(4,154)	7,247	3,093
Reclassifications from AOCI to income	—	(5,623)	(5,623)
Balance at June 30, 2024	\$ (65,733)	\$ 18,427	\$ (47,306)

The Company reclassified amounts from AOCI into the condensed consolidated statements of operations within interest expense related to the interest rate swaps. Associated with these reclassifications, the Company recorded tax expense of \$0.7 million and \$1.6 million for the three months ended June 30, 2025 and 2024, respectively, and tax expense of \$1.3 million and \$3.0 million for the six months ended June 30, 2025 and 2024, respectively. The interest rate swaps are discussed in Note 10.

## NOTE 9 – Income Taxes

The Company recorded \$20.0 million and \$37.9 million of income tax expense for the three and six months ended June 30, 2025, respectively, and \$13.9 million of income tax benefit and \$3.2 million of income tax expense for the three and six months ended June 30, 2024, respectively. The Company's effective tax rate was 29.4% for both the three and six months ended June 30, 2025. The Company's effective tax rate for the three and six months ended June 30, 2024 was 22.9% and 25.4%, respectively.

The effective tax rate for the three and six months ended June 30, 2025 differed from the US federal statutory rate of 21% primarily due to state and provincial taxes, non-deductible executive compensation, and discrete tax expense related to equity compensation. The effective tax rate for the three and six months ended June 30, 2024 differed from the US federal statutory rate of 21% primarily due to state and provincial taxes and non-deductible executive compensation, partially offset by a discrete tax benefit related to employee stock vesting.

On July 4, 2025, the United States Congress passed the budget reconciliation bill H.R. 1 referred to as the One Big Beautiful Bill ("OBBB"). The OBBB contains several changes to corporate taxation including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. The Company is in the process of evaluating the effect of the OBBB on its financial statements.

## NOTE 10 - Derivatives

In January 2023, the Company entered into two interest rate swap agreements with financial counterparties relating to \$750.0 million in aggregate notional amount of variable-rate debt under the ABL Facility. Under the terms of the agreements, the Company receives a floating rate equal to one-month term SOFR and makes payments based on a fixed interest rate of 3.44% on the notional amount. In January 2024, the Company entered into two interest rate swap agreements with financial counterparties relating to \$500.0 million in aggregate notional amount of variable-rate debt under the ABL Facility. Under the terms of the agreements, the Company receives a floating rate equal to one-month term SOFR and makes payments based on a fixed interest rate of 3.70% on the notional amount.

The swap agreements were designated and qualified as hedges of the Company's exposure to changes in interest payment cash flows created by fluctuations in variable interest rates on the ABL Facility. The swap agreements terminate on June 30, 2027. At June 30, 2025, the floating rate that the Company received under the terms of these swap agreements was 4.32% for the swap agreements entered in January 2023 and 4.31% for the swap agreements entered in January 2024.

The location and the fair value of derivative instruments designated as hedges were as follows:

<i>(in thousands)</i>	Balance Sheet Location	June 30, 2025	December 31, 2024
Cash Flow Hedges:			
Interest rate swaps	Prepaid expenses and other current assets	\$ 3,408	\$ 6,990
Interest rate swaps	Other non-current assets	\$ —	\$ 6,666
Interest rate swaps	Other non-current liabilities	\$ (5,846)	\$ —

The fair value of the interest rate swaps was based on dealer quotes of market forward rates, a Level 2 input on the fair value hierarchy (see Note 11), and reflected the amount that the Company would receive or pay for contracts involving the same attributes and maturity dates.

The following table discloses the impact of the interest rate swaps, excluding the impact of income taxes, on other comprehensive income ("OCI"), AOCI and the Company's condensed consolidated statements of operations for the six months ended June 30, 2025 and 2024:

<i>(in thousands)</i>	Six Months Ended June 30,	
	2025	2024
(Loss) gain recognized in OCI	\$ (11,170)	\$ 31,104
Location of gain recognized in income	Interest expense, net	Interest expense, net
Gain reclassified from AOCI into income	\$ (4,884)	\$ (10,890)

## NOTE 11 - Fair Value Measures

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company utilizes the following accounting guidance for the three levels of inputs that may be used to measure fair value:

- Level 1 - Observable inputs such as quoted prices in active markets for identical assets or liabilities;
- Level 2 - Observable inputs, other than Level 1 inputs in active markets, that are observable either directly or indirectly; and
- Level 3 - Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions

The Company has assessed that the fair values of cash and short-term deposits, marketable securities, trade receivables, trade payables, and other current liabilities approximate their carrying amounts. The Company's nonfinancial assets, which are measured at fair value on a nonrecurring basis, include rental equipment, property, plant and equipment, goodwill, intangible assets and certain other assets. Based on the borrowing rates currently available for bank loans with similar terms and average maturities, the fair values of finance leases at June 30, 2025 and December 31, 2024 approximate

their respective book values. The carrying value of the ABL Facility, excluding debt issuance costs, approximates fair value as the interest rates are variable and reflective of current market rates.

The fair values of the Secured Notes are based on their last trading price at the end of each period obtained from a third party. The following table shows the carrying amounts and fair values of these financial liabilities measured using Level 2 inputs:

(in thousands)	June 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
2025 Secured Notes	\$ —	\$ —	\$ 525,283	\$ 527,269
2028 Secured Notes	496,143	494,375	495,582	477,170
2029 Secured Notes	493,025	514,430	492,467	506,235
2030 Secured Notes	493,607	519,455	—	—
2031 Secured Notes	494,460	526,600	494,329	514,310
Total	\$ 1,977,235	\$ 2,054,860	\$ 2,007,661	\$ 2,024,984

As of June 30, 2025, the carrying values of the 2028 Secured Notes, the 2029 Secured Notes, the 2030 Secured Notes, and the 2031 Secured Notes included \$3.9 million, \$7.0 million, \$6.4 million, and \$5.5 million, respectively, of unamortized debt issuance costs, which were presented as a direct reduction of the corresponding liability. As of December 31, 2024, the carrying values of the 2025 Secured Notes, the 2028 Secured Notes, the 2029 Secured Notes, and the 2031 Secured Notes included \$1.2 million, \$4.4 million, \$7.5 million, and \$5.7 million, respectively, of unamortized debt issuance costs, which were presented as a direct reduction of the corresponding liability.

The location and the fair value of derivative assets and liabilities in the condensed consolidated balance sheets are disclosed in Note 10.

## NOTE 12 - Stock-Based Compensation

Stock-based compensation expense includes grants of stock options, time-based restricted stock units ("Time-Based RSUs") and performance-based restricted stock units ("Performance-Based RSUs," together with Time-Based RSUs, the "RSUs"). In addition, stock-based payments to non-executive directors and employees include grants of restricted stock awards ("RSAs"). Time-Based RSUs and RSAs are valued based on the intrinsic value of the difference between the exercise price, if any, of the award and the fair market value of WillScot's Common Stock on the grant date. Performance-Based RSUs are valued based on a Monte Carlo simulation model to reflect the impact of the Performance-Based RSU's market condition. The probability of satisfying a market condition is considered in the estimation of the grant-date fair value for Performance-Based RSUs and the compensation cost is not reversed if the market condition is not achieved, provided the requisite service has been provided.

### Restricted Stock Awards

The following table summarizes the Company's RSA activity for the six months ended June 30, 2025 and 2024:

	2025		2024	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at beginning of period	36,346	\$ 38.11	28,946	\$ 44.44
Granted	64,070	\$ 27.86	32,332	\$ 38.20
Vested	(32,332)	\$ 38.20	(25,483)	\$ 44.59
Outstanding at end of period	68,084	\$ 28.42	35,795	\$ 38.69

Compensation expense for RSAs recognized in selling, general and administrative ("SG&A") expense on the condensed consolidated statements of operations was \$0.4 million and \$0.3 million for the three months ended June 30, 2025 and 2024, respectively. Compensation expense for RSAs recognized in SG&A on the condensed consolidated statements of operations was \$0.7 million and \$0.6 million for the six months ended June 30, 2025 and 2024, respectively. At June 30, 2025, unrecognized compensation cost related to RSAs totaled \$1.7 million and was expected to be recognized over the remaining weighted average vesting period of 0.9 years.

## Time-Based RSUs

The following table summarizes the Company's Time-Based RSU activity for the six months ended June 30, 2025 and 2024:

	2025		2024	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at beginning of period	576,652	\$ 43.87	618,836	\$ 36.07
Granted	391,843	\$ 35.27	273,524	\$ 48.68
Forfeited	(33,936)	\$ 41.25	(12,906)	\$ 44.47
Vested	(240,020)	\$ 39.90	(223,566)	\$ 33.31
Outstanding at end of period	694,539	\$ 40.52	655,888	\$ 42.11

Compensation expense for Time-Based RSUs recognized in SG&A expense on the condensed consolidated statements of operations was \$2.6 million and \$2.7 million for the three months ended June 30, 2025 and 2024, respectively. Compensation expense for Time-Based RSUs recognized in SG&A on the condensed consolidated statements of operations was \$5.1 million and \$5.0 million for the six months ended June 30, 2025 and 2024, respectively. At June 30, 2025, unrecognized compensation cost related to Time-Based RSUs totaled \$22.5 million and was expected to be recognized over the remaining weighted average vesting period of 2.9 years.

## Performance-Based RSUs

The following table summarizes the Company's Performance-Based RSU award activity for the six months ended June 30, 2025 and 2024:

	2025		2024	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at beginning of period	1,768,460	\$ 47.02	1,939,691	\$ 42.95
Granted	406,265	\$ 44.16	295,833	\$ 66.60
Forfeited	(30,955)	\$ 55.52	(9,965)	\$ 46.18
Vested <sup>(a)</sup>	(620,326)	\$ 43.18	(353,323)	\$ 39.10
Outstanding at end of period	1,523,444	\$ 47.65	1,872,236	\$ 47.40

(a) The Performance-Based RSUs vested at a weighted average of 78% of target, or 482,083 shares, and 200% of target, or 706,646 shares, during the six months ended June 30, 2025 and 2024, respectively.

Compensation expense for Performance-Based RSUs recognized in SG&A expense on the condensed consolidated statements of operations was \$5.3 million and \$6.6 million for the three months ended June 30, 2025 and 2024, respectively. Compensation expense for Performance-Based RSUs recognized in SG&A on the condensed consolidated statements of operations was \$10.9 million and \$13.1 million for the six months ended June 30, 2025 and 2024, respectively. At June 30, 2025, unrecognized compensation cost related to Performance-Based RSUs totaled \$30.6 million and was expected to be recognized over the remaining weighted average vesting period of 1.4 years.

Certain Performance-Based RSUs cliff vest based on achievement of the relative total stockholder return ("TSR") of the Company's Common Stock as compared to the TSR of the constituents in the S&P MidCap 400 Index at the grant date over the performance period of three years. The target number of RSUs may be adjusted from 0% to 200% based on the TSR attainment levels defined by the Company's Compensation Committee. The 100% target payout is tied to performance at the 50% percentile, with a payout curve ranging from 0% (for performance less than the 25% percentile) to 200% (for performance above the 85% percentile).

For 555,790 Performance-Based RSUs granted in 2021, the awards cliff vest based on achievement of specified share prices of the Company's Common Stock at annual measurement dates over performance periods of 4.5 years to 4.8 years. The target number of RSUs may be adjusted from 0 to 1,333,334 based on the stock price attainment levels defined by the Company's Compensation Committee. The target payout for the 555,790 Performance-Based RSUs is tied to a stock price of \$47.50, with a payout ranging from 0 RSUs (for a stock price less than \$42.50) to 1,333,334 RSUs (for a stock price of \$60.00 or greater).

## Stock Options

The following table summarizes the Company's stock option activity for the six months ended June 30, 2025:

	WillScot Options	Weighted-Average Exercise Price per Share	Converted Mobile Mini Options	Weighted-Average Exercise Price per Share
Outstanding at beginning of period	534,188	\$ 13.60	814,889	\$ 12.77
Exercised	—	\$ —	(786,204)	\$ 12.77
Outstanding at end of period	534,188	\$ 13.60	28,685	\$ 12.86
Fully vested and exercisable options, June 30, 2025	534,188	\$ 13.60	28,685	\$ 12.86

The following table summarizes the Company's stock option activity for the six months ended June 30, 2024:

	WillScot Options	Weighted-Average Exercise Price per Share	Converted Mobile Mini Options	Weighted-Average Exercise Price per Share
Outstanding at beginning of period	534,188	\$ 13.60	829,246	\$ 12.86
Exercised	—	\$ —	(7,093)	\$ 17.04
Outstanding at end of period	534,188	\$ 13.60	822,153	\$ 12.82
Fully vested and exercisable options, June 30, 2024	534,188	\$ 13.60	822,153	\$ 12.82

## NOTE 13 - Commitments and Contingencies

The Company is involved in various lawsuits, claims and legal proceedings that arise in the ordinary course of business. The Company assesses these matters on a case-by-case basis as they arise and establishes reserves as required. As of June 30, 2025, with respect to these outstanding matters, the Company believes that the amount or range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows. However, the outcome of such matters is inherently unpredictable and subject to significant uncertainties.

## NOTE 14 - Segment Reporting

The Company has one reportable segment. Refer to Note 3 for revenue by geographic area and revenue by major product and service lines. Refer to the Condensed Consolidated Balance Sheets for total assets. Refer to the Condensed Consolidated Statements of Cash Flows for total expenditures for additions to long-lived assets.

The Company defines EBITDA as net income (loss) plus interest (income) expense, income tax (benefit) expense, depreciation and amortization. The Company reflects further adjustments to EBITDA ("Adjusted EBITDA") to exclude certain non-cash items and the effect of what the Company considers transactions or events not related to its core and ongoing business operations. The measure of profit or loss used by the Chief Operating Decision Maker ("CODM") to evaluate operating segment performance and allocate resources is Adjusted EBITDA. Management believes that evaluating operating segment performance excluding such items is meaningful because it provides insight with respect to the intrinsic and ongoing operating results of the Company. The Company considers Adjusted EBITDA to be an important metric because it reflects the business performance of the segments, inclusive of indirect costs.

The following table sets forth certain information regarding significant expense categories for the three and six months ended June 30, 2025 and 2024, respectively.

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Leasing and services revenue:				
Unit leasing and other rental-related	\$ 342,886	\$ 358,480	\$ 680,937	\$ 722,767
VAPS and third party leasing	100,030	100,112	196,369	196,426
Delivery revenue	55,384	60,223	104,419	116,409
Installation revenue	53,068	47,924	92,694	92,100
Sales revenue:				
New units	21,620	21,378	44,057	34,877
Rental units	16,095	16,473	30,158	29,192
Total revenues	589,083	604,590	1,148,634	1,191,771
Less: <sup>(a)</sup>				
Costs of leasing and services:				
Unit leasing	77,096	81,695	148,841	167,258
VAPS and third party leasing	18,242	16,553	34,567	33,384
Delivery	45,081	45,642	85,636	90,155
Installation	43,073	35,528	76,314	68,857
Costs of sales:				
New units	13,552	13,358	28,750	21,631
Rental units	7,525	9,085	15,694	15,961
Employee SG&A expense <sup>(b)</sup>	67,471	67,230	135,736	137,870
Other segment items <sup>(c)</sup>	68,130	71,923	145,398	145,070
Adjusted EBITDA	\$ 248,913	\$ 263,576	\$ 477,698	\$ 511,585

(a) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(b) Employee SG&A expense consists of salaries and wages, bonuses, commissions, payroll taxes, and employee benefits.

(c) Other segment items consist of service agreements and professional fees, real estate and occupancy costs, travel, bad debt expense, marketing and advertising, taxes, and other miscellaneous expenses.

The following table presents reconciliations of the Company's net income to Adjusted EBITDA for the three and six months ended June 30, 2025 and 2024, respectively:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 47,939	\$ (46,851)	\$ 90,994	\$ 9,389
Income tax expense (benefit)	19,984	(13,929)	37,894	3,189
Interest expense, net	58,977	55,548	117,446	112,136
Depreciation and amortization	112,632	93,746	209,724	186,574
Currency (gains) losses, net	(79)	(42)	144	35
Restructuring costs, lease impairment expense and other related charges	205	6,183	907	6,929
Impairment loss on intangible asset	—	132,540	—	132,540
Transaction costs	1,125	40	1,159	40
Integration costs	386	3,066	613	5,943
Stock compensation expense	8,373	9,614	16,714	18,713
Other	(629)	23,661	2,103	36,097
Adjusted EBITDA	\$ 248,913	\$ 263,576	\$ 477,698	\$ 511,585

## NOTE 15 - Earnings Per Share

The following table reconciles the weighted average shares outstanding for the basic earnings per share calculation to the weighted average shares outstanding for the diluted earnings per share calculation:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income (loss)	\$ 47,939	\$ (46,851)	\$ 90,994	\$ 9,389
Denominator:				
Weighted average Common Shares outstanding – basic	182,468	189,680	183,071	189,909
Dilutive effect of outstanding securities:				
RSAs	20	—	21	19
Time-based RSUs	11	—	50	186
Performance-based RSUs	412	—	556	1,354
Stock options	528	—	669	942
Weighted average Common Shares outstanding – dilutive	<u>183,439</u>	<u>189,680</u>	<u>184,367</u>	<u>192,410</u>

The following potential common shares were excluded from the computation of dilutive EPS because their effect would have been anti-dilutive:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
RSAs	—	36	—	—
Time-based RSUs	634	656	601	342
Performance-based RSUs	968	1,872	989	661
Stock Options	—	1,356	—	—
Total anti-dilutive shares	<u>1,602</u>	<u>3,920</u>	<u>1,590</u>	<u>1,003</u>

## ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand WillScot Holdings Corporation's ("WillScot") operations and our present business environment. MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and the accompanying notes thereto, contained in Part I, Item 1 of this report. The discussion of results of operations in this MD&A is presented on a historical basis, as of or for the three and six months ended June 30, 2025 or prior periods.

The consolidated financial statements were prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). We use certain non-GAAP financial metrics to supplement the GAAP reported results to highlight key operational metrics that are used by management to evaluate Company performance. Reconciliations of GAAP financial information to the disclosed non-GAAP measures are provided in the Reconciliation of Non-GAAP Financial Measures section of MD&A.

### Executive Summary

We are a leading business services provider specializing in innovative and flexible turnkey space solutions. We offer our customers an extensive selection of space solutions with over 150,000 modular space units and over 213,000 portable storage units in our fleet. Our diverse product offering includes modular space solutions (modular office complexes, mobile offices, classrooms, blast-resistant modules, clearspan structures and sanitation solutions) and portable storage solutions (portable storage containers and climate-controlled containers and trailers). We also offer our customers a thoughtfully curated selection of solutions with Value-Added Products ("VAPS"), such as workstations, furniture, appliances, media packages, power and solar solutions, telematics, connectivity and data solutions, security and protection products, entrance packages, electrical and lighting products, organization and space optimization assets, perimeter solutions, and other items that improve the customer experience. We operate a hybrid in-house and outsourced logistics and service infrastructure that provides delivery, site work, installation, disassembly, removal and other services to our customers for an additional fee as part of our leasing and sales operations. We service diverse end markets across all sectors of the economy throughout the United States ("US"), Canada, and Mexico. As of June 30, 2025, our branch network included approximately 260 branch locations and additional drop lots to service our over 85,000 customers.

We primarily lease, rather than sell, our space solutions to customers, which results in a highly diversified and predictable recurring revenue stream. Over 90% of new lease orders are on our standard lease agreement, pre-negotiated master lease, or national account agreements. Rental contracts with customers are generally based on a 28-day or monthly rate and billing cycle. Initial lease periods vary, and our leases are customarily renewable on a month-to-month basis after their initial term and continue until cancelled by the customer or us. Given that our customers value flexibility, they consistently extend their leases or renew on a month-to-month basis such that the average effective duration of our consolidated lease portfolio, excluding seasonal portable storage units, is approximately 44 months. We believe our lease revenue is highly predictable due to its recurring nature and the underlying stability and diversification of our lease portfolio. We complement our core leasing business by selling both new and used units, allowing us to leverage scale, achieve purchasing benefits, and redeploy capital employed in our lease fleet.

Our customers operate in a diversified set of end markets, including construction and infrastructure, commercial and industrial, energy and natural resources, and government and institutions. Core to our operating model is the ability to redeploy standardized assets across end markets. We track several leading market indicators to predict demand, including Gross Domestic Product in North America, the Architecture Billings Index, and non-residential construction square foot starts. These indicators, among others, support our demand forecast for our two largest end markets, the commercial and industrial sector and the construction and infrastructure market, which collectively accounted for approximately 86% of our revenues for the six months ended June 30, 2025.

### Significant Developments

#### *Financing Activities*

On March 26, 2025, Williams Scotsman, Inc. ("WSI") completed a private offering of \$500.0 million in aggregate principal amount of its 6.625% senior secured notes due 2030 (the "2030 Secured Notes") to qualified institutional buyers pursuant to Rule 144A of the Securities Act of 1933, as amended.

On March 27, 2025, net proceeds of the offering of the 2030 Secured Notes, together with \$33.0 million of additional borrowings under the ABL Facility, were used to (i) redeem all of WSI's outstanding 6.125% senior secured notes due 2025 (the "2025 Secured Notes") at a redemption price equal to 100.00% of the principal amount of the 2025 Notes outstanding, totaling \$526.5 million, plus accrued and unpaid interest to, but excluding, the redemption date and (ii) pay related fees and expenses.

## **Dividends**

On February 18, 2025, our Board of Directors approved a quarterly dividend program. Under the program, subject to quarterly approval and declaration by the Board of Directors, dividends will be payable on the third Wednesday of the third month of each calendar quarter to stockholders of record as of the first Wednesday of that same month. In February 2025, our Board of Directors declared a quarterly dividend of \$0.07 per share, totaling \$13.0 million. In May 2025, our Board of Directors declared a quarterly dividend of \$0.07 per share, totaling \$12.9 million. Dividends paid were \$25.6 million for the six months ended June 30, 2025.

## **Share Repurchases**

During the six months ended June 30, 2025, we repurchased 2,628,041 shares of Common Stock for \$71.9 million, excluding excise tax. As of June 30, 2025, \$750.0 million of the authorization for future repurchases of the Common Stock remained available.

## **Business Combination and Asset Acquisition**

During the six months ended June 30, 2025, we acquired a regional provider of climate-controlled containers and trailers for \$115.6 million, net of cash acquired, which consisted primarily of approximately 2,100 temperature-controlled units. As of the acquisition date, the fair value of the goodwill recorded was \$54.1 million, the fair value of the intangible assets acquired was \$18.7 million, and the fair value of rental equipment acquired was \$37.0 million. The purchase price allocation is preliminary and subject to revision as additional information is obtained. The preliminary allocation of purchase price, including the valuation of acquired rental equipment and intangible assets, is based on the best estimates of management and is subject to revision based on the final valuations. Revenue and earnings from the business combination following the acquisition date are not available, as the business was integrated into the Company's centralized financial and operational processes following acquisition.

During the six months ended June 30, 2025, we also acquired certain assets and assumed certain liabilities of one local provider of clearspan solutions for \$18.2 million in cash. As of the acquisition date, the fair value of rental equipment acquired was \$16.4 million.

## **Second Quarter Highlights**

For the three months ended June 30, 2025, as compared to the three months ended June 30, 2024, results and key drivers of our financial performance included:

- Total revenues decreased \$15.5 million, or 2.6%, to \$589.1 million. Leasing revenue decreased \$15.7 million, or 3.4%, driven by a decrease in total average units on rent of 22,615, or 10.3%, and partially offset by increased pricing and VAPS penetration. Reductions in non-residential construction project start activity as a result of higher interest rates reduced demand for our services, which resulted in fewer deliveries. Despite a decrease in the quantity of deliveries during the quarter, delivery and installation revenue increased \$0.3 million, or 0.3%, due to an increased mix of large, complex projects. New unit sales revenue increased \$0.2 million, or 1.1%, and rental unit sales revenue decreased \$0.4 million, or 2.3%.
- Generated net income of \$47.9 million for the three months ended June 30, 2025, representing an increase of \$94.8 million, or 202.3%, as compared to the same period in 2024. In 2024, we recorded an impairment loss of \$132.5 million for the three months ended June 30, 2024 related to the impairment of the Mobile Mini trade name as a result of rebranding under the WillScot brand name and discontinuing the use of the Mobile Mini trade name. Additionally, discrete costs in the period were \$1.1 million, including \$1.5 million of transaction and integration costs, compared to \$3.1 million of transaction and integration costs in 2024. Finally, in 2024, we recorded a tax benefit of \$13.9 million, as compared to an income tax expense of \$20.0 million for the three months ended June 30, 2025.
- Generated Adjusted EBITDA of \$248.9 million for the three months ended June 30, 2025, representing a decrease of \$14.7 million, or 5.6%, as compared to the same period in 2024.
- Net cash provided by operating activities increased \$29.7 million to \$205.3 million for the three months ended June 30, 2025 from \$175.6 million net cash provided by operating activities for the three months ended June 30, 2024.
- Net cash used in investing activities, excluding cash used for acquisitions, increased by \$19.2 million. Capital expenditures for rental equipment increased \$20.1 million for the three months ended June 30, 2025. Net CAPEX increased \$20.3 million for the three months ended June 30, 2025.
- Generated Adjusted Free Cash Flow of \$130.3 million for the three months ended June 30, 2025 as compared to \$128.9 million for the three months ended June 30, 2024. During the three months ended June 30, 2025, we deployed Adjusted Free Cash Flow to:
  - Repurchase \$39.9 million of our Common Stock, reducing outstanding Common Stock by 1,533,109 shares.
  - Pay a \$0.07 per share dividend, returning \$12.7 million to our shareholders.
- We believe that the predictability of our Adjusted Free Cash Flow allows us to pursue multiple capital allocation priorities opportunistically, including investing in organic opportunities that we see in the market, maintaining leverage in our stated range, opportunistically executing accretive acquisitions, and returning capital to shareholders via share repurchases and dividend distributions.

In addition to using GAAP financial measurements to evaluate our operating results, we use Adjusted EBITDA, Net CAPEX, and Adjusted Free Cash Flow, which are non-GAAP financial measures. As such, we include in this Form 10-Q reconciliations to their most directly comparable GAAP financial measures. These reconciliations and descriptions of why we believe these measures provide useful information to investors, as well as a description of the limitations of these measures are included in "Reconciliation of non-GAAP Financial Measures."

## Consolidated Results of Operations

### Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

Certain consolidated results of operations for the three months ended June 30, 2025 and 2024 are presented below.

<i>(in thousands)</i>	Three Months Ended June 30,		2025 vs. 2024
	2025	2024	\$ Change
<b>Revenues:</b>			
Leasing and services revenue:			
Leasing	\$ 442,916	\$ 458,592	\$ (15,676)
Delivery and installation	108,452	108,147	305
Sales revenue:			
New units	21,620	21,378	242
Rental units	16,095	16,473	(378)
Total revenues	589,083	604,590	(15,507)
<b>Costs:</b>			
Costs of leasing and services:			
Leasing	95,338	98,248	(2,910)
Delivery and installation	88,154	81,170	6,984
Costs of sales:			
New units	13,552	13,358	194
Rental units	7,525	9,085	(1,560)
Depreciation of rental equipment	88,444	75,611	12,833
Gross profit	296,070	327,118	(31,048)
<b>Other operating expenses:</b>			
Selling, general and administrative	145,023	180,793	(35,770)
Other depreciation and amortization	24,188	18,135	6,053
Impairment loss on intangible asset	—	132,540	(132,540)
Currency gains, net	(79)	(42)	(37)
Other expense, net	38	924	(886)
Operating income (loss)	126,900	(5,232)	132,132
Interest expense, net	58,977	55,548	3,429
Income (loss) before income tax	67,923	(60,780)	128,703
Income tax expense (benefit)	19,984	(13,929)	33,913
Net income (loss)	\$ 47,939	\$ (46,851)	\$ 94,790

<i>(in thousands, except for units on rent and monthly rental rate)</i>	Three Months Ended June 30,			2025 vs. 2024 Change
	2025	2024		
Adjusted EBITDA	\$ 248,913	\$ 263,576	\$	(14,663)
Capital expenditures for rental equipment	\$ 85,269	\$ 65,174	\$	20,095
Net CAPEX	\$ 74,984	\$ 54,733	\$	20,251
Average modular space units on rent	90,285	95,671		(5,386)
Average modular space utilization rate	59.6 %	62.5 %		(290) bps
Average modular space monthly rental rate	\$ 1,237	\$ 1,176	\$	61
Average portable storage units on rent	107,514	124,743		(17,229)
Average portable storage utilization rate	50.8 %	59.2 %		(840) bps
Average portable storage monthly rental rate	\$ 282	\$ 263	\$	19

### Comparison of Three Months Ended June 30, 2025 and 2024

**Revenue:** Total revenue decreased \$15.5 million, or 2.6%, to \$589.1 million for the three months ended June 30, 2025 from \$604.6 million for the three months ended June 30, 2024. The decline in revenue was driven by a decrease in units on rent and an \$11.0 million increase in write-offs recorded as a reduction to revenue compared to the same period in 2024. Leasing revenue decreased \$15.7 million, or 3.4%, as compared to the same period in 2024, driven by the increase in write-offs and a decrease of 22,615 total average units on rent. Increases in average monthly rental rates offset some of these decreases. Delivery and installation revenue increased \$0.3 million, or 0.3%. Rental unit sales decreased \$0.4 million, or 2.3%, and new unit sales increased \$0.2 million, or 1.1%.

Total average units on rent for the three months ended June 30, 2025 and 2024 were 197,799 and 220,414, respectively, representing a decrease of 22,615 units, or 10.3%. Lower demand was driven by reduced non-residential construction project starts due to higher interest rates and increased economic uncertainty. Portable storage average units on rent decreased by 17,229 units, or 13.8%, for the three months ended June 30, 2025 driven by lower demand in 2025. The average portable storage unit utilization rate during the three months ended June 30, 2025 was 50.8% as compared to 59.2% during the same period in 2024. Modular space average units on rent decreased 5,386 units, or 5.6%, for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. The average modular space utilization rate during the three months ended June 30, 2025 was 59.6% as compared to 62.5% during the same period in 2024.

Modular space average monthly rental rates increased 5.2% year over year to \$1,237 for the three months ended June 30, 2025, driven by our long-term price optimization strategies and VAPS penetration opportunities. Average portable storage monthly rental rates increased 7.2% year over year to \$282 for the three months ended June 30, 2025 as a result of the mix effects from higher rates on climate-controlled containers and trailers. Total VAPS revenues, which were included in leasing revenue, were \$100 million for both the three months ended June 30, 2025 and 2024.

**Gross profit:** Gross profit decreased \$31.0 million, or 9.5%, to \$296.1 million for the three months ended June 30, 2025 from \$327.1 million for the three months ended June 30, 2024. The decrease in gross profit was a result of a \$12.8 million decrease in leasing gross profit, decreased delivery and installation gross profit of \$6.7 million, and a \$12.8 million increase in depreciation of rental equipment. The decrease in gross profit was partially offset by a \$1.2 million increase in new and rental unit sales gross profit. The decrease in leasing gross profit was primarily driven by lower demand in 2025.

Cost of leasing and services increased by \$4.1 million, or 2.3%, for the three months ended June 30, 2025 versus the three months ended June 30, 2024, driven by increased sitework expense associated with an increased mix of large, complex projects, an increase in subcontractor costs of \$5.0 million, or 8.6%, and an increase in materials costs of \$1.0 million, or 4.3%, partially offset by a decrease in labor costs of \$1.0 million, or 1.5%. Cost of sales decreased by \$1.4 million, or 6.1%, driven by an increased mix of sales of lower net book value rental units. Our resulting gross profit percentage was 50.3% and 54.1% for the three months ended June 30, 2025 and 2024, respectively.

**Selling, general and administrative expense ("SG&A"):** SG&A decreased \$35.8 million, or 19.8%, to \$145.0 million for the three months ended June 30, 2025, as compared to \$180.8 million for the three months ended June 30, 2024. The decrease was driven by a \$23.6 million decrease in discrete expenses for legal and professional fees primarily related to our terminated acquisition of McGrath RentCorp ("McGrath") in 2024, a \$6.0 million decrease in restructuring costs, a \$2.7 million decrease in integration expense, and a \$10.5 million decrease in the provision for credit losses, net of write offs. These decreased costs were partially offset by a \$1.7 million, or 9.5%, increase in service agreements and professional fees, excluding discrete expenses for certain one-time projects, a \$1.5 million increase in real estate and occupancy costs, and a \$1.6 million increase in marketing and advertising expense.

**Adjusted EBITDA:** Adjusted EBITDA decreased \$14.7 million, or 6%, to \$248.9 million for the three months ended June 30, 2025 from \$263.6 million for the three months ended June 30, 2024. The decrease was driven by a \$12.8 million decrease in leasing gross profit and decreased delivery and installation gross profit of \$6.7 million for the three months ended

June 30, 2025 as compared to the three months ended June 30, 2024. The decrease was partially offset by a \$1.2 million increase in new and used sales gross profit and decreased SG&A, excluding discrete costs, of \$3.4 million.

**Other depreciation and amortization:** Other depreciation and amortization increased \$6.1 million to \$24.2 million for the three months ended June 30, 2025 as compared to \$18.1 million for the three months ended June 30, 2024, primarily related to the amortization of the Mobile Mini trade name beginning in the third quarter of 2024.

**Impairment loss on intangible asset:** Impairment loss on intangible asset was \$132.5 million for the three months ended June 30, 2024 related to the impairment of the Mobile Mini trade name due to our plan to rebrand under a single WillScot brand name and discontinue the use of the Mobile Mini trade name.

**Interest expense, net:** Interest expense, net increased \$3.4 million, or 6.2%, to \$59.0 million for the three months ended June 30, 2025 from \$55.5 million for the three months ended June 30, 2024. The increase in interest expense was a result of increased average debt outstanding. See Note 7 to the condensed consolidated financial statements for further discussion of our debt.

**Income tax expense (benefit):** Income tax expense was \$20.0 million for the three months ended June 30, 2025 compared to income tax benefit of \$13.9 million for the three months ended June 30, 2024, an increase in expense of \$33.9 million. The increase in expense was primarily driven by an increase in income before income tax for the three months ended June 30, 2025.

**Capital expenditures for rental equipment:** Capital expenditures for rental equipment increased \$20.1 million, to \$85.3 million for the three months ended June 30, 2025 from \$65.2 million for the three months ended June 30, 2024. Net CAPEX increased \$20.3 million, or 37%, to \$75.0 million for the three months ended June 30, 2025 from \$54.7 million for the three months ended June 30, 2024.

## Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Certain consolidated results of operations for the six months ended June 30, 2025 and 2024 are presented below.

<i>(in thousands)</i>	Six Months Ended June 30,		
	2025	2024	2025 vs. 2024 \$ Change
<b>Revenues:</b>			
Leasing and services revenue:			
Leasing	\$ 877,306	\$ 919,193	\$ (41,887)
Delivery and installation	197,113	208,509	(11,396)
Sales revenue:			
New units	44,057	34,877	9,180
Rental units	30,158	29,192	966
Total revenues	1,148,634	1,191,771	(43,137)
<b>Costs:</b>			
Costs of leasing and services:			
Leasing	183,408	200,642	(17,234)
Delivery and installation	161,950	159,012	2,938
Costs of sales:			
New units	28,750	21,631	7,119
Rental units	15,694	15,961	(267)
Depreciation of rental equipment	162,396	150,519	11,877
Gross profit	596,436	644,006	(47,570)
<b>Other operating expenses:</b>			
Selling, general and administrative	302,169	349,107	(46,938)
Other depreciation and amortization	47,328	36,055	11,273
Impairment loss on intangible asset	—	132,540	(132,540)
Currency losses, net	144	35	109
Other expense, net	461	1,555	(1,094)
Operating income	246,334	124,714	121,620
Interest expense, net	117,446	112,136	5,310
Income before income tax	128,888	12,578	116,310
Income tax expense	37,894	3,189	34,705
Net income	\$ 90,994	\$ 9,389	\$ 81,605

<i>(in thousands, except for units on rent and monthly rental rate)</i>	Six Months Ended June 30,		
	2025	2024	2025 vs. 2024 Change
Adjusted EBITDA	\$ 477,698	\$ 511,585	\$ (33,887)
Capital expenditures for rental equipment	\$ 157,821	\$ 137,591	\$ 20,230
Net CAPEX	\$ 136,816	\$ 119,509	\$ 17,307
Average modular space units on rent	90,398	95,721	(5,323)
Average modular space utilization rate	59.5 %	62.5 %	(300) bps
Average modular space monthly rental rate	\$ 1,222	\$ 1,163	\$ 59
Average portable storage units on rent	109,079	128,045	(18,966)
Average portable storage utilization rate	53.4 %	60.7 %	(730) bps
Average portable storage monthly rental rate	\$ 274	\$ 262	\$ 12

## Comparison of Six Months Ended June 30, 2025 and 2024

**Revenue:** Total revenue decreased \$43.1 million, or 3.6%, to \$1,148.6 million for the six months ended June 30, 2025 from \$1,191.8 million for the six months ended June 30, 2024. The decline in revenue was driven by a decrease in units on rent and a \$17.7 million increase in write-offs recorded as a reduction to revenue compared to the same period in 2024. Leasing revenue decreased \$41.9 million, or 4.6%, as compared to the same period in 2024, driven by the increase in write-offs and a decrease of 24,289 total average units on rent. Increases in average monthly rental rates offset some of these decreases. Delivery and installation revenues decreased \$11.4 million, or 5.5%, due to decreased deliveries and returns. Rental unit sales increased \$1.0 million, or 3.3%, and new unit sales increased \$9.2 million, or 26.3%.

Total average units on rent for the six months ended June 30, 2025 and 2024 were 199,477 and 223,766, respectively. Lower demand was driven by reduced non-residential construction project starts due to higher interest rates and increased economic uncertainty. Portable storage average units on rent decreased by 18,966 units, or 14.8%, for the six months ended June 30, 2025 driven by lower demand in 2025. The average portable storage utilization rate during the six months ended June 30, 2025 was 53.4% as compared to 60.7% during the same period in 2024. Modular space average units on rent decreased 5,323 units, or 5.6%, for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The average modular space utilization rate during the six months ended June 30, 2025 was 59.5% as compared to 62.5% during the same period in 2024.

Modular space average monthly rental rates increased 5.1% to \$1,222 for the six months ended June 30, 2025, driven by our long-term price optimization strategies and VAPS penetration opportunities. Average portable storage monthly rental rates increased 4.6% to \$274 for the six months ended June 30, 2025 as a result of the mix effects from higher rates on climate-controlled containers and trailers. Total VAPS revenues, which are included in leasing revenues, were \$196.4 million for both the six months ended June 30, 2025 and 2024.

**Gross profit:** Gross profit decreased \$47.6 million, or 7.4%, to \$596.4 million for the six months ended June 30, 2025 from \$644.0 million for the six months ended June 30, 2024. The decrease in gross profit was a result of a \$24.7 million decrease in leasing gross profit, decreased delivery and installation gross profit of \$14.3 million, and a \$11.9 million increase in depreciation of rental equipment. The decrease was partially offset by a \$3.3 million increase in new and rental unit sales gross profit. The decrease in leasing gross profit was primarily driven by lower demand in 2025.

Cost of leasing and services decreased by \$14.3 million, or 4.0%, for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024, driven by a decrease in labor cost of \$8.5 million, or 5.9%, and a decrease in material costs of \$3.8 million, or 7.7%, as we reduced variable costs to match demand. Cost of sales increased by \$6.9 million, or 18.2%. Our resulting gross profit percentage was 51.9% and 54.0% for the six months ended June 30, 2025 and 2024, respectively.

**SG&A:** SG&A decreased \$46.9 million, or 13.4%, to \$302.2 million for the six months ended June 30, 2025, as compared to \$349.1 million for the six months ended June 30, 2024. The decrease was primarily driven by a \$33.5 million decrease in legal and professional fees primarily related to our terminated acquisition of McGrath in 2024, a \$6.0 million decrease in restructuring costs, and a \$16.6 million, or 237.1%, decrease in the provision for credit losses, net of write offs. Employee SG&A excluding stock compensation decreased \$2.1 million, or 1.5%, due to lower employee headcount. These decreased costs were partially offset by a \$6.5 million increase in travel costs associated with our bi-annual Company meeting, a \$4.1 million, or 11.1%, increase in service agreements and professional fees, excluding discrete expenses for certain one-time projects, a \$3.6 million increase in real estate and occupancy costs, and a \$2.2 million increase in marketing and advertising expense.

**Adjusted EBITDA:** Adjusted EBITDA decreased \$33.9 million, or 7%, to \$477.7 million for the six months ended June 30, 2025 from \$511.6 million for the six months ended June 30, 2024. The decrease was driven by a \$24.7 million decrease in leasing gross profit and decreased delivery and installation gross profit of \$14.3 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The decrease was partially offset by a \$3.3 million increase in new and used sales gross profit and decreased SG&A, excluding discrete costs, of \$1.3 million.

**Other depreciation and amortization:** Other depreciation and amortization increased \$11.3 million to \$47.3 million for the six months ended June 30, 2025 as compared to \$36.1 million for the six months ended June 30, 2024, primarily related to the amortization of the Mobile Mini trade name beginning in the third quarter of 2024.

**Impairment loss on intangible asset:** Impairment loss on intangible asset was \$132.5 million for the six months ended June 30, 2024 related to the impairment of the Mobile Mini trade name based on the Company's plan to rebrand under a single WillScot brand name and discontinue the use of the Mobile Mini trade name.

**Interest expense, net:** Interest expense increased \$5.3 million to \$117.4 million for the six months ended June 30, 2025 from \$112.1 million for the six months ended June 30, 2024. The increase in interest expense was a result of increased average debt outstanding. See Note 7 to the condensed consolidated financial statements for further discussion of our debt.

**Income tax expense:** Income tax expense increased \$34.7 million to \$37.9 million for the six months ended June 30, 2025 as compared to \$3.2 million for the six months ended June 30, 2024. The increase in expense was driven by an increase in income before income tax for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024.

**Capital expenditures for rental equipment:** Capital expenditures for rental equipment increased \$20.2 million, or 15%, to \$157.8 million for the six months ended June 30, 2025 from \$137.6 million for the six months ended June 30, 2024. Net CAPEX increased \$17.3 million, or 14%, to \$136.8 million for the six months ended June 30, 2025 from \$119.5 million for the six months ended June 30, 2024 driven by the increase in capital expenditures for rental equipment, partially offset by a \$1.9 million decrease in the purchase of property, plant and equipment and a \$1.4 million increase in proceeds from the sale of property, plant, and equipment.

## Reconciliation of Non-GAAP Financial Measures

In addition to using GAAP financial measurements, we use certain non-GAAP financial measures to evaluate our operating results. As such, we include in this Quarterly Report on Form 10-Q reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures. Set forth below are definitions and reconciliations to the nearest comparable GAAP measure of certain non-GAAP financial measures used in this Quarterly Report on Form 10-Q along with descriptions of why we believe these measures provide useful information to investors as well as a description of the limitations of these measures. Each of these non-GAAP financial measures has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for analysis of, results reported under GAAP. Our measurements of these metrics may not be comparable to similarly titled measures of other companies.

### Adjusted EBITDA

We define EBITDA as net income (loss) 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.
- 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.
- 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.
- Transaction costs including legal and professional fees and other transaction specific related costs.
- 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.
- 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, and unrealized gains and losses on investments.

Our CODM evaluates business performance utilizing Adjusted EBITDA as shown in the reconciliation of the Company's consolidated net income to Adjusted EBITDA below. Management believes that evaluating performance excluding such items 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.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider the measure in isolation or as a substitute for net income (loss), cash flow from operations or other methods of analyzing WillScot's results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- Adjusted EBITDA does not reflect our tax expense or the cash requirements to pay our taxes;
- Adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect the impact on earnings or changes resulting from matters that we consider not to be indicative of our future operations;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate Adjusted EBITDA differently, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered as discretionary cash available to reinvest in the growth of our business or as a measure of cash that will be available to meet our obligations.

The following table provides reconciliations of net income (loss) to Adjusted EBITDA:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 47,939	\$ (46,851)	\$ 90,994	\$ 9,389
Income tax expense (benefit)	19,984	(13,929)	37,894	3,189
Interest expense, net	58,977	55,548	117,446	112,136
Depreciation and amortization	112,632	93,746	209,724	186,574
Currency (gains) losses, net	(79)	(42)	144	35
Restructuring costs, lease impairment expense and other related charges	205	6,183	907	6,929
Impairment loss on intangible asset	—	132,540	—	132,540
Transaction costs	1,125	40	1,159	40
Integration costs	386	3,066	613	5,943
Stock compensation expense	8,373	9,614	16,714	18,713
Other	(629)	23,661	2,103	36,097
Adjusted EBITDA	<u>\$ 248,913</u>	<u>\$ 263,576</u>	<u>\$ 477,698</u>	<u>\$ 511,585</u>

### Net CAPEX

We define Net CAPEX as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively, "Total Capital Expenditures"), less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively, "Total Proceeds"), which are all included in cash flows from investing activities. Management believes that the presentation of Net CAPEX provides useful information regarding the net capital invested in our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business.

The following table provides reconciliations of Net CAPEX:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Purchase of rental equipment and refurbishments	\$ (85,269)	\$ (65,174)	\$ (157,821)	\$ (137,591)
Proceeds from sale of rental equipment	16,269	16,473	30,332	30,668
Net CAPEX for Rental Equipment	<u>(69,000)</u>	<u>(48,701)</u>	<u>(127,489)</u>	<u>(106,923)</u>
Purchase of property, plant and equipment	(6,286)	(6,247)	(10,920)	(12,801)
Proceeds from sale of property, plant and equipment	302	215	1,593	215
Net CAPEX	<u>\$ (74,984)</u>	<u>\$ (54,733)</u>	<u>\$ (136,816)</u>	<u>\$ (119,509)</u>

### Adjusted Free Cash Flow

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; excluding one-time, nonrecurring payments for transaction costs from terminated acquisitions. Management believes that the presentation of Adjusted Free Cash Flow provides useful additional information concerning cash flow available to fund our capital allocation alternatives.

The following table provides a reconciliation of net cash provided by operating activities to Adjusted Free Cash Flow.

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 205,311	\$ 175,611	\$ 411,938	\$ 384,287
Purchase of rental equipment and refurbishments	(85,269)	(65,174)	(157,821)	(137,591)
Proceeds from sale of rental equipment	16,269	16,473	30,332	30,668
Purchase of property, plant and equipment	(6,286)	(6,247)	(10,920)	(12,801)
Proceeds from sale of property, plant and equipment	302	215	1,593	215
Cash paid for transaction costs from terminated acquisitions	—	8,070	—	9,185
Adjusted Free Cash Flow	<u>\$ 130,327</u>	<u>\$ 128,948</u>	<u>\$ 275,122</u>	<u>\$ 273,963</u>

## Liquidity and Capital Resources

### Overview

WillScot is a holding company that derives its operating cash flow from its operating subsidiaries. Our principal sources of liquidity include cash flows generated from operating activities of our subsidiaries, borrowings under our ABL Facility, and issuance of debt securities. We have consistently accessed the debt and equity capital markets both opportunistically and as necessary to support the growth of our business, desired leverage levels, and other capital allocation priorities. We believe we have ample liquidity in the ABL Facility and are generating substantial Adjusted Free Cash Flow, which together support both organic operations and other capital allocation priorities. We believe that our liquidity sources are sufficient to satisfy our anticipated operating, debt service, and capital cash requirements over the next twelve months and thereafter for the foreseeable future.

We continuously review available acquisition opportunities with the awareness that any such acquisition may require us to incur additional debt to finance the acquisition and/or to issue shares of our Common Stock or other equity securities as acquisition consideration or as part of an overall financing plan. In addition, we continue to evaluate alternatives to optimize our capital structure, which could include the issuance or repurchase of additional unsecured and secured debt, equity securities and/or equity-linked securities. There can be no assurance as to the timing of any such issuance or repurchase. If we obtain additional capital by issuing equity, the interests of our existing stockholders will be diluted. If we incur additional indebtedness, that indebtedness may contain significant financial and other covenants that may significantly restrict our operations. Availability of financing and the associated terms are inherently dependent on the debt and equity capital markets and subject to change. From time to time, we may also seek to streamline our capital structure and improve our financial position through refinancing or restructuring our existing debt or retiring certain of our securities for cash or other consideration.

Our revolving credit facility provides an aggregate principal amount of up to \$3.7 billion, consisting of: (i) a senior secured asset-based US dollar revolving credit facility in the aggregate principal amount of \$3.3 billion (the "US Facility") and (ii) a \$400.0 million senior secured asset-based multicurrency revolving credit facility (the "Multicurrency Facility," and together with the US Facility, the "ABL Facility"). Borrowing availability under the ABL Facility is equal to the lesser of \$3.7 billion and the applicable borrowing bases. The borrowing bases are a function of, among other considerations, the value of the assets in the relevant collateral pool, of which our rental equipment represents the largest component. At June 30, 2025, we had \$1.6 billion of available borrowing capacity under the ABL Facility.

### Cash Flows

The following summarizes our change in cash and cash equivalents for the periods presented:

<i>(in thousands)</i>	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 411,938	\$ 384,287
Net cash used in investing activities	(273,099)	(193,329)
Net cash used in financing activities	(135,942)	(195,662)
Effect of exchange rate changes on cash and cash equivalents	952	(330)
Net change in cash and cash equivalents	<u>\$ 3,849</u>	<u>\$ (5,034)</u>

## Comparison of the Six Months Ended June 30, 2025 and 2024

### *Cash flows from operating activities*

Net cash provided by operating activities for the six months ended June 30, 2025 was \$411.9 million as compared to \$384.3 million for the six months ended June 30, 2024, an increase of \$27.7 million. The increase in net cash provided by operating activities was primarily due to an increase of \$37.4 million in the net movements of the operating assets and liabilities, partially offset by a \$9.8 million decrease in net income, adjusted for non-cash items, during the six months ended June 30, 2025.

### *Cash flows from investing activities*

Net cash used in investing activities for the six months ended June 30, 2025 was \$273.1 million as compared to \$193.3 million for the six months ended June 30, 2024, a \$79.8 million increase in net cash used in investing activities. The increase in net cash used in investing activities resulted from a \$66.2 million increase in cash used in acquisitions, net of cash acquired, and a \$20.2 million increase in the purchase of rental equipment and refurbishments during the six months ended June 30, 2025.

### *Cash flows from financing activities*

Net cash used in financing activities for the six months ended June 30, 2025 was \$135.9 million as compared to \$195.7 million for the six months ended June 30, 2024, a decrease of \$59.7 million. The decrease was primarily due to a \$67.2 million decrease in repayments of borrowings, net of receipts from borrowings, a \$9.9 million increase in receipts from issuance of common stock from the exercise of options, and a \$5.5 million decrease in cash used for the repurchase and cancellation of common stock during the six months ended June 30, 2025. The decrease was partially offset by a \$25.6 million increase in cash used to pay dividends in the six months ended June 30, 2025.

## Material cash requirements

The Company's material cash requirements include the following contractual and other obligations:

### *Debt*

The Company has outstanding debt related to its ABL Facility, 2028 Secured Notes, 2029 Secured Notes, 2030 Secured Notes, 2031 Secured Notes, and finance leases totaling \$3.7 billion as of June 30, 2025, \$26.9 million of which is obligated to be repaid within the next twelve months. Refer to Note 7 for further information regarding outstanding debt.

### *Operating leases*

The Company has commitments for future minimum rental payments relating to operating leases, which are primarily for real estate. As of June 30, 2025, the Company had lease obligations of \$302.8 million, with \$72.9 million payable within the next twelve months.

### *Other*

In addition to the cash requirements described above, the Company has a dividend program subject to quarterly approval and declaration by the Board of Directors as well as a share repurchase program authorized by the Board of Directors, which allows the Company to repurchase up to \$1.0 billion of outstanding shares of Common Stock. As of June 30, 2025, \$750.0 million of the authorization for future repurchases of our common stock remained available. These programs do not obligate the Company to issue dividends or repurchase shares.

## Critical Accounting Estimates

Our discussion and analysis of our financial condition, results of operations, liquidity and capital resources is based on our condensed consolidated financial statements, which have been prepared in accordance with GAAP. GAAP requires that we make estimates and judgments that affect the reported amount of assets, liabilities, revenue, expenses, and the related disclosure of contingent assets and liabilities. We base these estimates on historical experience and on various other assumptions that we consider reasonable under the circumstances and reevaluate our estimates and judgments as appropriate. Our actual results may differ materially and adversely from our estimates. For a complete discussion of our significant critical accounting estimates, see the "Critical Accounting Estimates" section in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report on Form 10-K"). There were no significant changes to our critical accounting estimates during the six months ended June 30, 2025.

## Recently Issued Accounting Standards

Refer to Part I, Item 1, Note 1 of the notes to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for our assessment of recently issued accounting standards.

## Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities 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 and relate to expectations for future financial performance or business strategies or objectives. 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 WillScot believes that these forward-looking statements are based on reasonable assumptions, the Company 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;
- 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;
- 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 IT systems disruptions, including our ability to manage the business in the event a cybersecurity incident or a disaster shuts down or materially impacts our management information systems;
- trade policies and changes in trade policies, including the imposition and enforcement of tariffs, 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 maintain an effective system of internal controls and accurately report our financial results;
- evolving public disclosure, financial reporting, internal controls, and corporate governance expectations;
- our ability to achieve our environmental, social, and governance 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;
- foreign currency exchange rate exposure;
- significant increases in the costs and restrictions on the availability of raw materials and labor;
- fluctuations in fuel costs or a reduction in fuel supplies;
- our reliance on third party manufacturers and suppliers;
- impairment of our goodwill, intangible assets and indefinite-life intangible assets;
- our ability to use our net operating loss carryforwards and other tax attributes;
- our ability to recognize deferred tax assets, such as those related to tax loss carryforwards, and utilize future tax savings;
- unanticipated changes in tax obligations, adoption of a 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;
- our stock price volatility; and

- such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our 2024 Annual Report on Form 10-K), which are available through the SEC's EDGAR system at [www.sec.gov](http://www.sec.gov) and on our website.

Any forward-looking statement speaks only at the date which it is made, and WillScot undertakes no obligation, and 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.

## ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain market risks from changes in foreign currency exchange rates and interest rates. Changes in these factors cause fluctuations in our earnings and cash flows. We evaluate and manage exposure to these market risks as follows:

### Interest Rate Risk

We are primarily exposed to interest rate risk through our ABL Facility, which bears interest at variable rates. We had \$1.6 billion in outstanding principal under the ABL Facility at June 30, 2025. To manage interest rate risk, in January 2024 and January 2023, respectively, we executed interest rate swap agreements relating to an aggregate of \$500.0 million and \$750.0 million in notional amount of variable-rate debt under our ABL Facility. The January 2024 and January 2023 swap agreements provide for us to pay effective fixed interest rates of 3.70% and 3.44% per annum, respectively, and receive a variable interest rate equal to one-month term SOFR, with maturity dates of June 30, 2027. After taking into account the impact of the swaps, an increase in interest rates by 100 basis points on our ABL Facility would have increased quarter to date interest expense by approximately \$0.8 million based on outstanding borrowings at June 30, 2025.

### Foreign Currency Risk

We currently generate approximately 94% of our consolidated net revenues in the US, and the reporting currency for our consolidated financial statements is the US dollar. However, we are exposed to currency risk through our operations in Canada and Mexico. For the operations outside the US, we bill customers primarily in their local currency, which is subject to foreign currency rate changes. As our net revenues and expenses generated outside of the US increase, our results of operations could be adversely impacted by changes in foreign currency exchange rates. Since we recognize foreign revenues in local foreign currencies, if the US dollar strengthens, it could have a negative impact on our foreign revenues upon translation of those results into the US dollar for consolidation into our financial statements.

In addition, we are exposed to gains and losses resulting from fluctuations in foreign currency exchange rates on transactions generated by our foreign subsidiaries in currencies other than their local currencies. These gains and losses are primarily driven by intercompany transactions and rental equipment purchases denominated in currencies other than the functional currency of the purchasing entity. These exposures are included in currency (gains) losses, net, on the consolidated statements of operations.

## ITEM 4. Controls and Procedures

### Evaluation of Disclosure Controls and Procedures

Our management, with participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 as amended (the "Exchange Act") as of June 30, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

### Changes in Internal Controls

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2025 that materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II

### ITEM 1. Legal Proceedings

The Company is involved in various lawsuits, claims and legal proceedings that arise in the ordinary course of business. The Company assesses these matters on a case-by-case basis as they arise and establishes reserves as required. As of June 30, 2025, with respect to these outstanding matters, the Company believes that the amount or range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on the consolidated financial position, results of operations, or cash flows of the Company. However, the outcome of such matters is inherently unpredictable and subject to significant uncertainties.

### ITEM 1A. Risk Factors

The Company's financial position, results of operations and cash flows are subject to various risks, many of which are not exclusively within the Company's control, which may cause actual performance to differ materially from historical or projected future performance. In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Item 1A. of our 2024 Annual Report on Form 10-K, which have not materially changed, except as set forth below:

**Trade policies and changes in trade policies, including the imposition of or increases in tariffs, their enforcement, downstream consequences, including any resulting changes in international trade relations, may materially adversely affect our business, results of operations, and outlook.**

Tariffs and/or other developments with respect to trade policies, trade agreements and government regulations may materially adversely affect our business, financial condition and results of operations. From time to time, the US government has historically imposed and may in the future impose tariffs on steel, aluminum, lumber, and other imports from certain countries or countries generally, which could result in increased costs to us for these materials. Without limitation, (i) tariffs currently in place and (ii) the imposition by the federal government of new tariffs on imports to the US could materially increase (a) the cost of our products that we are offering for sale or lease, (b) the cost of certain products that we source from foreign manufacturers, and (c) the cost of certain raw materials or products that we utilize. We may not be able to pass such increased costs on to our customers, and we may not be able to secure sources of certain products and materials that are not subject to tariffs on a timely basis. The current US administration has implemented or increased, or announced plans to implement or increase tariffs, including on products manufactured in China, Canada, and Mexico, though it remains unclear what specific actions will be implemented or be maintained. The implementation or maintenance of tariffs announced to date or announced in the future, or any escalation of trade tensions, additional tariffs, retaliatory measures by foreign governments or shifts in US or international trade policies could increase uncertainty and adversely impact our supply chain, increase costs, and reduce demand for our products, directly or indirectly due to negative effects on our customers, the US economy, the economies of other countries in which we operate or the global economy, any or all of which developments may materially adversely affect our business, financial condition, and results of operations. Further, the duration and scope of these potential effects are unknown. Although we actively monitor our procurement policies and practices to avoid undue reliance on foreign goods subject to tariffs, when practicable, there is no assurance that any actions we implement as a result will allow us to avoid these potential effects.

## ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes our purchase of Common Stock during the second quarter of 2025.

Period	Total Number of Shares and Equivalents Purchased (in thousands)	Average Price Paid per Share	Total Number of Shares and Equivalents Purchased as part of Publicly Announced Plan (in thousands)	Maximum Dollar Value of Shares and Equivalents that May Yet Be Purchased Under the Plans (in millions)
April 1, 2025 to April 30, 2025	741.2	\$ 24.40	741.2	\$ 771.7
May 1, 2025 to May 31, 2025	268.2	\$ 27.94	268.2	\$ 764.2
June 1, 2025 to June 30, 2025	523.7	\$ 27.20	523.7	\$ 750.0
Total	1,533.1		1,533.1	

A share repurchase program authorizes the Company to repurchase its outstanding shares of Common Stock. In September 2024, the Board of Directors approved a reset of the share repurchase program authorizing the Company to repurchase up to \$1.0 billion of its outstanding shares of Common Stock. As of June 30, 2025, \$750.0 million of the \$1.0 billion share repurchase authorization remained available for use.

## ITEM 3. Defaults Upon Senior Securities

None.

## ITEM 4. Mine Safety Disclosures

Not applicable.

## ITEM 5. Other Information

During the three months ended June 30, 2025, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

## ITEM 6. Exhibits

Exhibit No.	Exhibit Description
10.1*	Form of Restricted Stock Award Agreement.
10.2*	Employment Letter with Rohan Pal dated April 21, 2025.
10.3*	Separation and Release Agreement between Willscot Holdings Corporation and Sally Shanks, dated July 19, 2025.
10.4*	Form of Restricted Stock Unit Agreement, One Year Vesting.
10.5*	Form of Restricted Stock Unit Agreement, Three Year Vesting.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.

\* Filed herewith

\*\* Furnished (and not filed) herewith pursuant to Item 601(b)(32)(ii) of Regulation S-K under the Exchange Act

## Signature

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

### **WillScot Holdings Corporation**

Dated: July 31, 2025

By: /s/ MATTHEW T. JACOBSEN

Matthew T. Jacobsen

*Chief Financial Officer*

*(Principal Financial Officer and Duly Authorized Signing Officer)*

## FORM OF RESTRICTED STOCK AWARD AGREEMENT

This Restricted Stock Award Agreement (this “**Agreement**”) is made and entered into as of ###GRANT\_DATE### (the “**Grant Date**”) by and between WillScot Holdings Corporation, a Delaware corporation (the “**Company**”), and ###PARTICIPANT\_NAME### (the “**Participant**”). This Agreement is being entered into pursuant to the WillScot Mobile Mini Holdings Corp. 2020 Incentive Award Plan (the “**Plan**”). Capitalized terms used in this Agreement but not defined herein will have the meaning ascribed to them in the Plan.

1. Grant of Restricted Stock. Pursuant to Section 9 of the Plan, the Company hereby issues to the Participant on the Grant Date an Award consisting of, in the aggregate, ###TOTAL\_AWARDS### Common Shares, subject to the terms and conditions set forth in this Agreement and the Plan (the “**Restricted Stock**”).

2. Consideration. The grant of the Restricted Stock is made in consideration of the employment or services to be rendered by the Participant to the Company.

3. Vesting. Except as otherwise provided herein or in the Plan, provided that the Participant remains in continuous employment or service through the applicable vesting date, the Restricted Stock will vest in accordance with the schedule set forth in the chart below (the period during which restrictions apply, the “**Restricted Period**”).

###VEST\_SCHEDULE\_TABLE###

4. Termination of Service; Change in Control.

4.1 Forfeiture. Notwithstanding the vesting schedule above, if the Participant’s employment or service terminates for any reason other than death or Disability (as described in Section 4.2) at any time before all of the Restricted Stock has vested, the Participant’s unvested Restricted Stock shall be automatically forfeited upon such termination of employment or service and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement. Notwithstanding any provision of this Agreement or the Plan to the contrary:

- (a) In the case of a Participant who is an employee, if the Participant experiences a Qualifying Termination on or within the 12-month period following the consummation of the Change in Control, any Restricted Period in effect on the date of such Qualifying Termination shall expire as of such date and any unvested Restricted Stock shall vest.
- (b) In the case of a Participant who is an Eligible Director, upon the occurrence of a Change in Control, any Restricted Period in effect on the date of the Change in Control shall expire as of such date and any unvested Restricted Stock shall vest.

4.2 Death or Disability. In the event that the Participant’s employment or service terminates due to the Participant’s death or Disability (as defined herein), provided the Participant could not be terminated for Cause at such time, the Participant shall become fully vested in his or her Restricted Stock and the Restricted Period shall expire. For purposes of this Agreement, the Participant is considered to have terminated employment or service due to “**Disability**” if:

- (a) In the case of a Participant who is an employee, the Participant's termination of employment occurs on or following the date the Participant is determined to be disabled under the long-term disability plan maintained by the Company or its Affiliate in which the Participant participates.
- (b) In the case of a Participant who is an Eligible Director, the Participant's termination of service occurs on or following the date the Participant is determined to be either (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) totally disabled by the Social Security Administration.

5. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period, the Restricted Stock or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock or the rights relating thereto during the Restricted Period shall be wholly ineffective and, if any such attempt is made, the Restricted Stock will be forfeited by the Participant and all of the Participant's rights to such shares shall immediately terminate without any payment or consideration by the Company.

6. Rights as Shareholder; Dividends.

6.1 The Participant shall be the record owner of the Restricted Stock until the Common Shares are sold or otherwise disposed of, and shall be entitled to all of the rights of a shareholder of the Company including, without limitation, the right to vote such shares and receive all dividends or other distributions paid with respect to such shares. If the Participant forfeits any rights he or she has under this Agreement, the Participant shall, on the date of such forfeiture, no longer have any rights as a shareholder with respect to the Restricted Stock and shall no longer be entitled to vote or receive dividends on such shares. To the extent shares of Restricted Stock are forfeited, any share certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a shareholder with respect thereto shall terminate without further obligation on the part of the Company.

6.2 Upon the grant of the Restricted Stock, the Company may evidence the Participant's interest by using a book entry in a restricted account with the Company's transfer agent. If the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than held in such restricted account pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate share power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If the Participant fails to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank share power within the amount of time specified by the Committee, the Award shall be null and void.

6.3 Upon the expiration of the Restricted Period, if an escrow arrangement is used, the Company shall deliver to the Participant, or his or her beneficiary, without charge, the share certificate evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share). Dividends, if any, that may have

been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Committee, in Common Shares having a fair market value equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends.

7. No Rights to Continued Service/Employment. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an employee, consultant or director of the Company or any Affiliate. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company or an Affiliate to terminate the Participant's employment or service with the Company or an Affiliate at any time, with or without Cause.

8. Adjustments. In the event of any change to the outstanding Common Shares or the capital structure of the Company (including, without limitation, a Change in Control), if required, the Common Shares shall be adjusted or terminated in any manner as contemplated by Section 12 of the Plan.

9. Beneficiary Designation. The Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to his or her rights under this Agreement and the Plan, if any, in case of his or her death, in accordance with Section 16(f) of the Plan.

10. Tax Liability and Withholding.

10.1 The Participant shall be required to pay to the Company, and the Company shall have the right to withhold from any cash, Common Shares, other securities or other property deliverable under this Agreement or from any compensation or other amounts owing to the Participant, the amount of any required withholding taxes in respect of the Restricted Stock. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means of the Plan, (a) tendering a cash payment, (b) authorizing the Company to withhold Common Shares from the Common Shares that are otherwise vesting hereunder (provided, however, that no Common Shares shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law), or (c) delivering to the Company previously owned and unencumbered Common Shares.

10.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the Restricted Stock or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock to reduce or eliminate the Participant's liability for Tax-Related Items.

11. Section 83(b) Election. The Participant may make an election under Code Section 83(b) (a "**Section 83(b) Election**") with respect to the Restricted Stock. Any such election must be made within thirty (30) days after the Grant Date. If the Participant elects to make a Section 83(b) Election, the Participant shall provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed Section 83(b) Election with the US Internal Revenue Service. The Participant agrees to assume full responsibility for ensuring that the Section 83(b) Election is actually and timely

filed with the US Internal Revenue Service and for all tax consequences resulting from the Section 83(b) Election.

12. Compliance with Law. The issuance and transfer of Common Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Shares may be listed. No Common Shares shall be issued or transferred unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Common Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

13. Legends. A legend may be placed on any certificate(s) or other document(s) delivered to the Participant indicating restrictions on transferability of the shares of Restricted Stock pursuant to this Agreement or any other restrictions that the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any applicable federal or state securities laws or any stock exchange on which the Common Shares are then listed or quoted.

14. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Vice President – Human Resources of the Company at its principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

15. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of New York without regard to conflict of law principles.

16. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee (excluding the Participant if the Participant serves on the Committee) for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

17. Participant Bound by Plan. This Agreement is subject to all terms and conditions of the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

18. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock may be transferred by will or the laws of descent or distribution.

19. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this

Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

20. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock in this Agreement does not create any contractual right or other right to receive any Restricted Stock or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment or service with the Company.

21. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock, prospectively or retroactively; provided that no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

22. No Impact on Other Benefits. The value of the Participant's Restricted Stock is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar benefit.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

24. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Restricted Stock subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Restricted Stock or disposition of the shares and that the Participant should consult a tax advisor prior to such grant, vesting or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

WILLSCOT HOLDINGS CORPORATION

By: *Felicia Gorcyca*

Name: Felicia Gorcyca

Title: Chief Human Resources Officer

###PARTICIPANT\_NAME###

By: \_\_\_\_\_

Name: ###PARTICIPANT\_NAME###

Grant Acceptance Date: ###ACCEPTANCE\_DATE###



April 21, 2025

Rohan Pal

via DocuSign to: rohan\_pal@yahoo.com

Dear Rohan,

Welcome to WillScot! We are pleased to offer you the position of Executive Vice President & Chief Technology Officer for WillScot Holdings Corporation ("Company"), reporting to the Chief Executive Officer and working from our Phoenix, Arizona headquarters.

The details of the position are as follows:

- **START DATE:** June 2, 2025  
Start date is subject to change based on timing of the pre-employment process.
- **SALARY:** \$500,000 annualized base salary.
- **BENEFITS:** You will be eligible to participate in WillScot's comprehensive benefits programs (attached separately). Our programs include automatic enrollment in the Company 401(k) Retirement Savings Plan.
- **TIME OFF:** You will be eligible for our flexible time off plan each year. More details about the plan, as well as terms and conditions, will be found in our Employee Handbook.
- **RELOCATION:** You will be eligible for our Executive Homeowner Relocation benefits (attached separately) to facilitate your move to Phoenix.
- **STIP:** You will be eligible for participation in the Short-Term Incentive Plan (STIP) for your role at a target of 75% of base salary, based on performance criteria determined by the Compensation Committee of the Board ("Committee"). For FY25, your STIP will be pro-rated based on the number of days in the job through the calendar year. The Company reserves the right to amend or discontinue this plan and will provide you with notice of any changes.
- **LTIP:** You will be eligible to receive annual equity awards under the WillScot Holdings Corporation 2020 Incentive Award Plan or other long-term equity incentive plan of the Company in effect ("Plan"). The level of participation in the Plan, if any, shall be determined in the discretion of the Committee from time to time, commencing with an annual grant to be issued in 2026 following the filing of the Company's Form 10-K. The target grant value of this annual award is \$1,000,000, 70% of which shall be in the form of performance-based restricted stock units ("PSUs") vesting over three (3) years, and 30% of which shall be in

the form of restricted stock units ("RSUs") vesting ratably over four (4) years. Actual value of annual grants may be higher or lower based on Committee discretion. Terms and conditions of such awards shall be governed by the Plan and applicable award agreements.

- In consideration of unvested equity awards with your current employer, the Company will recommend to the Committee that you receive one-time grants as follows:
  - \$500,000 award, 70% in the form of PSUs and 30% in the form of RSUs, issued, in 2026 annual grant cycle
  - \$400,000 award, 100% in Restricted Stock Awards ("RSAs") vesting one (1) year from the grant date, issued in June 2025
- Additional details about any equity award(s), including vesting conditions, will be included in the grant acceptance agreement for each applicable award.

**SEVERANCE:** See Exhibit A.

- **INDEMNIFICATION:** The Company will indemnify you, and provide you with Directors & Officers Liability Insurance ("D&O Insurance") coverage, in each case, on terms and conditions no less favorable than those provided to other similarly situated executive officers of the Company.
- **409A COMPLIANCE:** All benefits payable hereunder are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code ("409A") and the provisions of 409A are incorporated herein by reference. For purposes of 409A, each installment payment shall be treated as a separate payment and any payments to be made upon a termination of employment shall only be made upon a "separation from service" under 409A. If you are determined to be a "specified employee" under 409A, then any payment or benefit provided to you in connection with your termination of employment that is considered "nonqualified deferred compensation" under 409A and that is due within the first six months after your termination date shall be delayed and paid (without interest) on the first payroll date to occur following the six-month anniversary of your termination date or, if earlier, the date of your death, and any remaining payments shall be paid without delay in accordance with their original schedule.

Our offer of employment at-will is contingent upon the following:

- Satisfaction of required pre-employment screenings prior to your first day of work including a criminal background check and a drug screen per the Company's Drug-Free Workplace policies.
- Documentation within your first three (3) days of work that you are legally eligible to work in the United States.

- Completion of required new hire forms, including standard covenants for Confidentiality, Non-Disclosure, Non-Competition and Non-Solicitation.

Please feel free to reach out with any questions you may have as you review our offer.  
We're looking forward to you joining our executive leadership team!

Sincerely,

Felicia Gorcyca

EVP & Chief Human Resources Officer

**AGREEMENT ABOUT CONFIDENTIAL INFORMATION:** By accepting this offer of employment, you agree that during your employment with the Company, you will not use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom you have an obligation of confidentiality, unless the former employer or other person consents to such disclosure in writing. You agree that in performing your duties, you will only use information that is generally known and used by persons with training and experience like yours, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by WillScot. Further, you agree that you will not disclose any confidential information or trade secrets of WillScot either during or after your employment without written consent to do so.

**ACKNOWLEDGMENT:** I have read this offer letter in its entirety and understand the terms and conditions of employment described in this letter and any attached documents. I understand and agree that this offer letter does not constitute an employment contract or create any contractual rights, and I will be employed on an at-will basis.

WILLSCOT HOLDINGS CORP.

By: /s/ Felicia Gorcyca

Date: April 21, 2025

Name: Felicia Gorcyca

Title: EVP & Chief Human Resources Officer

EXECUTIVE

By: /s/ Rohan Pal

Date: April 21, 2025

Name: Rohan Pal

**SIGN-ON BONUS:** You will be eligible to receive a sign-on bonus award of \$100,000 (less taxes), expected to be paid on the first regularly scheduled pay date after employment starts. Please note that to receive the Sign-On Bonus, you are required to sign the terms and conditions outlined below. Repayment of this award is required under certain circumstances involving your voluntary resignation or for gross misconduct during your employment.

- WillScot will offer me a \$100,000 (less taxes) sign-on bonus.
- I agree that if I voluntarily leave employment with WillScot within the three (3) years of receipt of any sign-on bonus, I will be responsible for repaying all such amounts paid by WillScot, reduced annually by 1/3 of the total amount of the sign-on bonus.
- I also agree that if, within three (3) year of receipt of any sign-on funds my employment is terminated due to gross misconduct, intentional financial or other improprieties (such as instances of serious improper behavior including gross violations of the Company's EEO policy, Confidential Company Information Policy or Conflicts of Interest Policy as well as falsification of company records or similar gross violations) related to my management of or involvement with any of the Company's employees, departments or branches, I will be responsible for repaying those amounts to WillScot as outlined in the repayment schedule contained above in Paragraph 2.
- If WillScot terminates my employment for any reason other than as outlined above, I will not be responsible for repaying any portion of the sign-on reimbursements.
- I authorize WillScot to withhold all or a portion of any amount due upon termination if such repayment is required from my final pay.

Initial: RP

## EXHIBIT A

### Payments Upon Termination

(a) Disability. If your employment terminates because of your Disability (as defined below) you will receive (i) the Accrued Benefits (as defined below); (ii) a pro rata portion (based on the number of days during the applicable fiscal period prior to the date of termination) of the STIP bonus you would have earned absent such termination, with such payment to be made based on actual performance and at the time STIP bonus payments are made to executives of the Company generally; (iii) any outstanding equity awards that are subject solely to time-based vesting conditions shall immediately vest in full and any outstanding equity awards that are subject to performance-based vesting conditions shall vest based on target performance for the applicable performance period in which termination occurs; and (iv) you shall be entitled to a lump sum cash payment, to be paid as soon as practicable after the date of termination, equal to the monthly total premium that would be incurred by you to obtain and pay for continued coverage under the Company's health insurance plans pursuant to COBRA, as determined on the Date of Termination, multiplied by 12 (the "Continued Coverage Payment").

(b) Death. If your employment is terminated as a result of your death, the Company shall pay or provide to your designated beneficiary (as on file with the Company at such time) or if none, to your legal representative or estate, as applicable, (i) the amounts and the accelerated vesting of outstanding equity awards as set forth under subsection (a) (i)-(iii) (but excluding, for the avoidance of doubt, the Continued Coverage Payment under clause (iv)); and (ii) one times your Base Salary at the time of termination, payable in a lump sum as soon as practicable after the date of termination.

(c) Termination by the Company for Cause or by you without Good Reason. If the Company terminates your employment for Cause (as defined below) or you terminate your employment without Good Reason (as defined below), the Company shall pay to you the Accrued Benefits; provided that, in the case of a termination of your employment by the Company for Cause, the Accrued Benefits shall not include any unpaid STIP bonus for the fiscal year ending prior to the date of termination.

(d) Termination by the Company without Cause or by you with Good Reason. Subject to subsections (e) and (f), if the Company terminates your employment for a reason other than for Cause (and other than due to death or Disability) or if you terminate your employment hereunder with Good Reason, (i) the Company shall pay you (A) the Accrued Benefits, (B) a pro rata portion (based on the number of days during the applicable fiscal period prior to the date of termination) of the STIP bonus you would have earned absent such termination, with such payment to be made based on actual performance and at the time bonus payments are made to executives of the Company generally, (C) a lump sum equal to 1x your target STIP

bonus for the year of termination, and (D) continued base salary for 12 months following the date of termination (the "Severance Period") payable in equal installments in accordance with the Company's normal payroll practices (the "Cash Severance Payment"); (ii) any outstanding equity awards shall continue to vest during the Severance Period; and (iii) you shall be entitled to the Continued Coverage Payment (collectively, but excluding the Accrued Benefits, the "Severance Benefits"). For clarity, to the extent any outstanding equity award is not scheduled to vest during the Severance Period, such award or portion thereof, as applicable, shall be forfeited on the Date of Termination.

(e) Change in Control.

(i) Clause (ii) shall apply if there is (A) a termination of your employment by the Company for a reason other than for Cause and other than due to your Disability or death or by you for Good Reason during the 12-month period after a Change in Control (as defined below); or (B) a termination of your employment by the Company for a reason other than for Cause and other than due to your Disability or death prior to a Change in Control, if the termination was at the request of a third party or otherwise arose in anticipation of a Change in Control (a termination described in either clause (A) or clause (B), a "CIC Termination").

(ii) Subject to subsection (f), if any such CIC Termination occurs, you shall receive the benefits set forth in subsection (d), except that the Severance Benefits shall be modified as follows: (A) if such Change in Control is a "change in control event" under 409A (a "Qualifying CIC"), the Cash Severance Payment shall be paid in a lump sum; (B) the Continued Coverage Payment shall be determined by multiplying the monthly COBRA premium by 18, instead of 12; and (C) any outstanding equity awards shall immediately vest in full (without regard to any time-based or performance-based vesting conditions).

(f) Release of Claims. As a condition to receiving the Severance Benefits, you must execute a release of claims in the form provided by the Company at the time of your termination (the "Release"). To be eligible for Severance Benefits, you must execute and deliver the Release, and such Release must become irrevocable, within 60 days of the date of termination. The Severance Benefits shall be provided promptly after the Release becomes irrevocable; provided that to the extent the 60-day period spans two calendar years and to the extent required to comply with 409A, the Severance Benefits shall be provided on the 60th day following the date of termination.

(g) No Offset. In the event of termination of your employment, you shall be under no obligation to seek other employment and there shall be no offset against

amounts due to you on account of any remuneration or benefits provided by any subsequent employment you may obtain. The Company's obligation to make any payment pursuant to, and otherwise to perform its obligations under, this Exhibit A shall not be affected by any offset, counterclaim or other right that the Company or any Company affiliate may have against you for any reason.

(h) Section 280G.

Notwithstanding any other provision of this Appendix or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to you or your benefit pursuant to the terms of this Appendix or otherwise ("Covered Payments") constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and would, but for this subsection (h) be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then prior to making the Covered Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to you of the Covered Payments after payment of the Excise Tax to (ii) the Net Benefit to you if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment and excise taxes. The calculation shall take into consideration all available exemptions, including to what extent (if any) to what extent (if any) such payment or benefits or portions thereof may properly be treated as "reasonable compensation for personal services rendered" by you before, or after, the Change in Control, within the meaning of Code Section 280G(b)(4) and the regulations issued thereunder, including, without limitation, the valuation of covenants that require you to refrain from performing services.

The Covered Payments shall be reduced in a manner that maximizes your economic position. In applying this principle, the reduction shall be made in a manner consistent with the requirements of 409A, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero.

Any determination required under this subsection (h) shall be made in writing in good faith by an independent accounting firm selected by the Company that is reasonably acceptable to you (the "Accountants") which shall provide detailed supporting calculations to the Company and you as requested by the Company or you. The Company and you shall provide the Accountants with such information and documents as the Accountants may reasonably request in order to make a determination hereunder. For purposes of making the calculations and determinations

required by this subsection, the Accountants may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Accountants' determinations shall be final and binding on the Company and you. The Company shall be responsible for all reasonable and customary fees and expenses incurred by the Accountants in connection with the calculations required by this subsection.

(i) Governing Law. This Appendix and, the rights, and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Arizona (but not including any choice of law rule thereof that would cause the laws of another jurisdiction to apply). In the event of a dispute concerning or arising out of this Appendix the prevailing party (meaning the party who received substantially all of the relief sought) in such action will be reimbursed by the other party for all costs (including, without limitation, reasonable attorneys' fees) incurred in connection with any such action.

(j) Effect on Other Agreements. The provisions hereof shall supersede the terms of any written plan, policy, agreement, award or other arrangement of the Company (an "Other Agreement") to the extent application of the terms of this Appendix is more favorable to you. In no event, however, shall you be entitled to duplicative benefits under this Appendix and under an Other Agreement. Further, in the event that the Company reasonably determines that it is unclear whether the provisions hereof or the provisions of an Other Agreement would result in more favorable treatment to you, then the provisions hereof shall control. All amounts or benefits provided hereunder shall be subject to the Company's compensation recoupment (clawback) policy, as in effect from time to time.

(k) Definitions.

**"Accrued Benefits"** means (i) base salary through the date of termination; (ii) any earned but unpaid STIP bonus for the fiscal year ending prior to the date of termination; (iii) any amounts owing to you for reimbursement of expenses properly incurred by you prior to the date of termination and which are reimbursable in accordance with Company policy; and (iv) any other benefits or amounts due and owing to you under the terms of any plan, program or arrangement of the Company. Amounts payable pursuant to clause (i) shall be paid promptly after the date of termination and all other amounts will be paid in accordance with the terms of the applicable plan, program or arrangement (as modified herein).

**"Board"** means the Board of Directors of the Company.

**"Cause"** means (i) your conviction of, or plea of nolo contendere to, a felony (other than in connection with a traffic violation) under any state or federal law, the circumstances of which are substantially related to your duties or responsibilities; (ii) your failure to substantially perform your essential job functions; (iii) your commission of

an act of fraud or material misconduct with respect to the Company or an affiliate thereof; (iv) any material misconduct that could be reasonably expected to damage the reputation or business of the Company; or (v) your violation of a material written policy of the Company.

**"Change in Control"** means the occurrence of any one of the following events:

(i) Any "person" (as such term is defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act") and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 35% or more of the combined voting power of the Company's then outstanding securities eligible to vote for the election of the Board (the "Company Voting Securities"); provided, however, that the event described in this paragraph (ii) shall not be deemed to be a Change in Control by virtue of any of the following acquisitions: (A) by the Company or any subsidiary; (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary; (C) by any underwriter temporarily holding securities pursuant to an offering of such securities; (D) pursuant to a Non-Qualifying Transaction, as defined in paragraph (iii), or (E) by any person of Company Voting Securities from the Company, if a majority of the Incumbent Board approves in advance the acquisition of beneficial ownership of 35% or more of Company Voting Securities by such person;

(ii) The consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or any of its subsidiaries that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (1) the corporation resulting from such Business Combination (the "Surviving Corporation"), or (2) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the "Parent Corporation"), is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination; (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation), is or becomes the beneficial owner, directly or indirectly, of 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) and (C) at least a majority of

the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a "Non-Qualifying Transaction"); or

(iii) The consummation of a sale of all or substantially all of the Company's assets or the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 35% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company which reduces the number of Company Voting Securities outstanding; provided, that if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur.

**"Disability"** means you shall have been substantially unable to perform your material duties for the Company by reason of illness, physical or mental disability or other similar incapacity, which inability shall continue for 180 consecutive days or 270 days in any 24-month period.

**"Good Reason"** means, unless otherwise agreed to in writing by you, (i) any material diminution or adverse change in your title(s) or reporting to other than the Chief Executive Officer; (ii) a reduction in your base salary or target STIP bonus; (iii) a failure to grant you, in any consecutive 12 month period, long term incentive equity awards having a grant date fair value (as determined by the Committee in good faith) of at least \$1,000,000; (iv) a material diminution in your authority, responsibilities or duties or material interference with your carrying out your duties; (v) the assignment of duties inconsistent with your position or status with the Company as of your start date; (vi) a relocation of your primary place of employment to a location more than 75 miles from the Company's executive headquarters; or (vii) any action or inaction by the Company that constitutes a material breach of the terms of this offer letter. In order to invoke a termination for Good Reason, (A) you must give written notice to the Chief Executive Officer of the occurrence of an event of Good Reason within 60 days of its occurrence, (B) the Company must fail to cure such event within 30 days of such notice, and (C) you must terminate employment within 10 days of the expiration of such cure period.

## SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (“*Agreement*”) is between Sally J. Shanks (“*Employee*”) and WillScot Holdings Corporation (“*Company*”) (hereinafter the “*parties*”) and is entered into this 19th day of July 2025. This Agreement will not become effective until the expiration of seven (7) days from Employee’s execution of this Agreement, provided Employee has not revoked this Agreement by such time (the “*Effective Date*”).

WHEREAS, Employee has been employed by Company and is a party to that certain Amended Offer Letter dated March 18, 2019 (the “*Letter Agreement*”).

WHEREAS, Employee’s employment with Company is terminating effective August 15, 2025 or such earlier or later date as the parties agree resulting in the Employee exiting the Company (the “*Termination Date*”);

WHEREAS, Company and Employee desire to avoid disputes and/or litigation regarding Employee’s termination from employment or any events or circumstances preceding or coincident with the termination from employment;

WHEREAS, Company and Employee have agreed upon the terms on which Employee is willing, for sufficient and lawful consideration, to compromise any claims known and unknown which Employee may have against Company; and

WHEREAS, the parties desire to settle fully and finally, in the manner set forth herein, all differences between them which have arisen, or which may arise, prior to, or at the time of, the execution of this Agreement, including, but in no way limited to, any and all claims and controversies arising out of the employment relationship between Employee and Company, and the termination thereof.

NOW, THEREFORE, in consideration of these recitals and the promises and agreements set forth in this Agreement, Employee’s employment with Company will terminate upon the following terms:

1. General Release: Employee for himself or herself and on behalf of Employee’s attorneys heirs, assigns, successors, executors, and administrators, each in their capacity as such, and to the extent allowed by law, IRREVOCABLY AND UNCONDITIONALLY RELEASES, ACQUITS AND FOREVER DISCHARGES Company and any current or former stockholders, directors, parent, subsidiary, affiliated, and related corporations, firms, associations, partnerships, and entities, and their successors and assigns, each in their capacity as such, from any and all claims and causes of action whatsoever, whether known or unknown, arising out of Employee’s employment relationship with the Company, which may have arisen, or which may arise, prior to, or at the time of, the execution of this Agreement, including, but not limited to, any claim or cause of action arising out of any contract, express or implied, any covenant of good faith and fair dealing, express or implied, any tort (whether intentional or released in this agreement), or under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Worker Adjustment and Retraining Notification (WARN) Act, the Older Workers Benefit Protection Act, the Maryland Fair Employment Practices Act, the Maryland Health Care Worker Whistleblower Protection Act, the Maryland False Claims Act, the Maryland Parental Leave Act, the Maryland Healthy Working Families Act, or any other municipal, local, state, or federal law, common or statutory.

Notwithstanding anything to the contrary in this Agreement, this Agreement does not waive any claims or rights: (i) that may arise after the date on which Employee signs this Agreement, including the right to enforce this Agreement; (ii) that cannot be released as a matter of law, including Employee’s rights to COBRA, workers compensation, and unemployment insurance (the application for which shall not be contested by Company); and/or (iii) to accrued, vested benefits under any employee benefit, stock, savings, insurance, or pension plan of Company.

Furthermore, nothing in this Agreement shall apply to, modify or in any way supersede obligations arising from any of (x) the terms of directors and officers insurance and/or (y) any indemnification agreement for the benefit of Employee as a result of Employee's position as a director or officer of Company or one of its affiliates.

The Company, parents, subsidiaries, affiliated and related corporations, firms, and associations, partnerships, and entities, and their successors and assigns, each in their capacity as such, irrevocably and unconditionally release, acquits, and forever discharges Employee from any and all claims and causes of action whatsoever, whether known or unknown, arising out of Employee's relationship with Company.

2. Covenant Not to Sue: Employee also COVENANTS NOT TO SUE, OR OTHERWISE PARTICIPATE IN ANY ACTION OR CLASS ACTION against Company or any of the released parties based upon any of the claims released in this Agreement. Further, Employee hereby waives the right to recover any damages or benefits in any proceeding Employee may bring before the Equal Employment Opportunity Commission (the "**EEOC**"), any state human rights commission, or any other governmental agency or entity or in any proceeding brought by the EEOC, any state human rights commission, or any other governmental agency or entity on Employee's behalf with respect to any claim released in this Agreement. Notwithstanding the foregoing, Employee shall not be considered in breach of this provision with respect to any of the following: Employee reports possible violations of law to any government agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, makes other disclosures under the whistleblower provisions of federal or state law or regulation, participates in any action in connection therewith, or receives any monetary awards for any such disclosures or otherwise participates or cooperates in connection with any whistleblower activity protected by law.

3. Severance Terms: Upon the expiration of seven (7) days from Employee's execution of this Agreement, provided that this Agreement has become effective in accordance with its terms, and in consideration for the promises, covenants, agreements, and releases set forth herein, including but not limited to Employee's compliance with the provisions set forth on Appendix A attached hereto, Company agrees to pay or provide Employee the following benefits (collectively, the "**Severance Benefits**"):

a. A lump sum cash payment in the gross amount of US \$548,990 (which represents ten months of base salary plus Short-Term Incentive Plan (STIP) bonus at target), which shall be paid within twenty (20) calendar days after the Termination Date provided the Second Release as included in Exhibit A (the "**Second Release**") has been executed and the seven (7) day revocation period has expired, less applicable withholding taxes; and

b. Seven and one half months (7.5/12, or (62.5%)) of the STIP bonus that Employee would have been entitled to receive for fiscal year 2025 had employment continued representing 7.5 months of prorated bonus, based on the level of achievement of the H1 EBITDA performance goal, which shall be paid within twenty (20) calendar days after the Termination Date provided the Second Release has been executed and the seven (7) day revocation period has expired, less applicable withholding taxes; and

c. A lump sum cash payment in the gross amount of US \$1,070 (which represents twelve months of employer contributions towards the dental coverage that the Employee has in effect at such time), which shall be paid within twenty (20) calendar days after the Termination Date provided the Second Release has been executed and the seven (7) day revocation period has expired, less applicable withholding taxes; and

d. Continued vesting of Employee's outstanding equity awards under the Company's 2020 Incentive Plan or 2024 Incentive Awards Plan through May 15, 2026. The Company will allow, and the Employee is able to elect, to withhold shares equal to the withholding tax obligations up to the statutory maximum allowed. If elected by Employee, the Company shall timely remit the cash for taxes to the appropriate taxing jurisdiction.

4. Right to Revoke: Employee may revoke this Agreement by notice to Company, in writing, received within seven (7) days of the date of its execution by Employee (the "**Revocation**").

*Period*’). Employee agrees that Employee will not receive the benefits provided by this Agreement if Employee revokes this Agreement. Employee also acknowledges and agrees that if Company has not received from Employee notice of Employee’s revocation of this Agreement prior to the expiration of the Revocation Period, Employee will have forever waived Employee’s right to revoke this Agreement, and this Agreement shall thereafter be enforceable and have full force and effect commencing the day after the end of the Revocation Period.

5. Acknowledgement: Employee acknowledges and agrees that: (a) as of the Termination Date, Employee is hereby removed or is deemed to resign from any and all positions she holds with Company or any affiliate, and Employee agrees to execute any documents reasonably requested by Company in connection therewith; (b) except as provided by this Agreement, Employee has no contractual right or claim to the Severance Benefits; and (c) payments pursuant to this Agreement shall terminate immediately if Employee materially breaches any of the material provisions of this Agreement, including but not limited to the provisions set forth in Appendix A.

6. Non-Admissions: Employee acknowledges that by entering into this Agreement, Company does not admit, and does specifically deny, any violation of any local, state, or federal law.

7. Severability: If any provision of this Agreement is held to be illegal, invalid, or unenforceable, such provision shall be fully severable and/or construed in remaining part to the full extent allowed by law, with the remaining provisions of this Agreement continuing in full force and effect.

8. Entire Agreement: This Agreement (including Appendix A) constitutes the entire agreement between Employee and Company, and supersedes all prior and contemporaneous negotiations and agreements, oral or written, with respect to the matters addressed herein. This Agreement cannot be changed or terminated except pursuant to a written agreement executed by the parties.

9. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland, except where preempted by federal law.

10. Statement of Understanding: By executing this Agreement, Employee acknowledges that (a) Employee has had at least twenty-one (21) days, in accordance with the Age Discrimination in Employment Act, as amended, (the “*ADEA*”) to consider the terms of this Agreement and has considered its terms for such a period of time or has knowingly and voluntarily waived Employee’s right to do so by executing this Agreement and returning it to Company; (b) Employee has been advised by Company to consult with an attorney regarding the terms of this Agreement; (c) Employee has consulted with, or has had sufficient opportunity to consult with, an attorney of Employee’s own choosing regarding the terms of this Agreement; (d) any and all questions regarding the terms of this Agreement have been asked and answered to Employee’s complete satisfaction; (e) Employee has read this Agreement and fully understands its terms and their import; (f) except as provided by this Agreement, Employee has no contractual right or claim to the benefits and payments described herein; (g) the consideration provided for herein is good and valuable; and (h) Employee is entering into this Agreement voluntarily, of Employee’s own free will, and without any coercion, undue influence, threat, or intimidation of any kind or type whatsoever.

11. Notices. All notices, requests and other communications to any Party hereunder shall be in writing (including e-mail transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

If to Employee:

Email: sjshanks@comcast.net

If to the Company:

WillScot Holdings Corporation  
EVP, Chief Legal Officer  
646 E. Van Buren Street, Suite 400  
Phoenix, AZ 85008  
Phone: **480-309-2762**  
Email: [hezron.lopez@willscot.com](mailto:hezron.lopez@willscot.com)

or to such other email, address or number as such party may hereafter specify to the other party.

HAVING READ AND UNDERSTOOD THIS AGREEMENT, CONSULTED COUNSEL OR VOLUNTARILY ELECTED NOT TO CONSULT COUNSEL, AND HAVING HAD SUFFICIENT TIME TO CONSIDER WHETHER TO ENTER INTO THIS AGREEMENT, THE UNDERSIGNED HEREBY EXECUTE THIS AGREEMENT ON THE DATES SET FORTH BELOW.

**EMPLOYEE**

/s/ Sally J. Shanks

Sally J. Shanks  
Date: July 19, 2025

**WILLSCOT HOLDINGS CORPORATION**

By: /s/ Felicia Gorcyca

Name: Felicia Gorcyca  
Title: EVP, Chief Human Resources Officer  
Date: July 19, 2025

**APPENDIX A**  
RESTRICTIVE COVENANTS

In consideration of the Severance Benefits to be provided to Employee, Employee agrees to the following:

1. **Definitions.** Certain capitalized terms used in this Appendix A have the meanings set forth below. Other capitalized terms used but not defined herein have the meanings given in the Separation and Release Agreement, of which this Appendix A is a part.

- a. “**Confidential Information**” means information that is created and used in the Company Business and which is not generally known by the public, including but not limited to: proprietary or customized software and database (including the Company’s database); research and development; the Company’s confidential records pertaining to its Customers, including key Customer contact information;; confidential business opportunities; strategies for advertising and marketing; confidential business processes and strategies, including training, policies and procedures; product documents and forms; personnel composition (wages, specialization, etc.); financial data and reports, including pricing, quoting and billing methods; and any other business information that the Company maintains as confidential or that gives the Company an advantage or opportunity to gain an advantage over its competitors in the Company Business. Employee specifically understands and agrees that the term “Confidential Information” also includes all confidential information of a third party that may be communicated to, acquired by, learned of, or developed by Employee in the course of or as a result of Employee’s employment with the Company.

Confidential Information does not include information that is or may become known to Employee or to the public from sources outside the Company and through means other than a breach of the provisions herein or disclosed by Employee after written approval from the Company.

- b. “**Company Business**” means the portable modular office, portable storage container, temperature-controlled storage, perimeter solutions, and clearspan structures business, including the design, manufacture, rental, sale, or lease of any of the following or components thereof of portable storage containers, portable storage trailers, portable offices, portable temperature-controlled containers or trailers, fencing, or clearspan structures.
- c. “**Competitive Product or Service**” means any product, process, system or service (in existence or under development) of any person or organization other than the Company that is the same as or similar to the Company Business (in existence or under development) and upon which Employee worked or had responsibilities at the Company during the twenty-four (24) months prior to the Termination Date.
- d. “**Competitor**” means Employee or any other person or organization engaged in in the Company Business.
- e. “**Customer**” means any person(s) whom, within twenty-four (24) months prior to the Termination Date, Employee, directly or Indirectly (defined below): (a) provided products or services in connection with the Company Business, or (b) provided written proposals concerning receiving products or services from the Company.
- f. “**Indirectly**” means that Employee will not assist others in performing activities in which Employee is directly prohibited from engaging hereunder, including through employees whom Employee supervised.

- g. **“Material”** means the Employee’s primary job duties in connection with the Company Business.
- h. **“Restricted Geographic Area”** means (a) within fifty (50) miles (or if a court of competent jurisdiction determines that fifty (50) miles is too far, then twenty-five (25) miles) of any Company branch where Participant worked during the twenty-four (24) months prior to the Termination Date and any (b) territory (i.e.: (x) state(s), (y) county(ies), or (z) city(ies) in which, during the last twenty-four (24) months prior to the Last Day, Participant: (i) provided material services on behalf of the Company (or in which Participant supervised directly or Indirectly, in whole or in part, the servicing activities) in connection with the Company Business and/or (ii) solicited Customers or otherwise sold services on behalf of the Company (or in which Participant supervised directly or Indirectly, in whole or in part, the solicitation or servicing activities related to such Customers) in connection with the Company Business.
- i. **“Trade Secret”** means information defined as a trade secret under applicable state law or the Defend Trade Secrets Act of 2016.

2. **Non-Competition.** Employee agrees that during the nine (9) month period following the Termination Date, and within the Restricted Geographic Area, Employee will not, directly or Indirectly, perform the same or similar responsibilities Employee performed for the Company in connection with a Competitive Product or Service. Notwithstanding the foregoing, Employee may accept employment with a Competitor whose business is diversified, provided that: (a) Employee will not be engaged in working on or providing Competitive Products or Services or otherwise use or disclose Confidential Information or Trade Secrets; and (b) the Company receives written assurances from the Competitor and Employee that are satisfactory to the Company that Employee will not work on or provide Competitive Products or Services, or otherwise use or disclose Confidential Information or Trade Secrets. In addition, nothing in this Agreement is intended to prevent Employee from investing Employee’s funds in securities of a person engaged in a business that is directly competitive with the Company if the securities of such a person are listed for trading on a registered securities exchange or actively traded in an over-the-counter market and Employee’s holdings represent less than one percent (1%) of the total number of outstanding shares or principal amount of the securities of such a person.

3. **Non-Solicitation and Non-Inducement of Customers.** During the two-year period following the Termination Date, and in connection with a Competitive Product or Service, Employee shall not directly or Indirectly: (a) solicit or attempt to solicit any Customer; or (b) induce or encourage any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company.

4. **Non-Solicitation and Non-Inducement of Employees.** During the period twenty-four (24) months after the Participant’s Last Day, Participant shall not directly or Indirectly: (a) solicit, recruit, encourage (or attempt to solicit, recruit or encourage), or by assisting others in soliciting, recruiting or encouraging, any Company employees; (b) contact or communicate with employees for the purpose of inducing, assisting, encouraging and/or facilitating them to terminate their employment with the Company; and/or (c) offer employment or work to any employees. The foregoing shall not limit the Employee’s ability to provide a reference in connection with employment with respect to any current or former employees of the Company.

5. **Non-Interference of Vendors and Suppliers.** Employee agrees that during the two-year period following the Termination Date, Employee will not directly or Indirectly interfere with the Company’s relationships with its vendors and suppliers in any manner that is prohibited by law.

6. **Confidentiality.** Employee agrees that for the two-year period following the Termination Date, Employee will not, and will not permit any other person or entity to, directly or Indirectly, without the prior written consent of the Company: (a) use Confidential Information or Trade Secrets for the benefit of any person or entity other than the Company; (b) remove, copy, duplicate or otherwise reproduce any document or tangible item embodying or pertaining to any of the Confidential Information or Trade Secrets, except as required to perform responsibilities for Company; and (c) publish, release, disclose, deliver or otherwise make available to any third party any Confidential Information or Trade Secrets by any communication, including oral, documentary, electronic or magnetic information transmittal device or media. Notwithstanding the foregoing, Employee understands that Trade Secrets are protected by statute and are not subject to any time limits. Employee also agrees to contact the Company before using, disclosing, or distributing any Confidential Information or Trade Secrets if Employee has any questions about whether such information is protected information.

7. Non-Disparagement and Defamation. Employee and Company each agree that during the two-year period following the Termination Date, neither will, directly or Indirectly make, publish or communicate to any person or entity or in any public forum (including on any social media platform) any defamatory or disparaging remarks, comments or statements concerning the other or, in the case of the Company, any of its employees, officers, members of its Board of Directors, and existing and prospective Customers, suppliers, investors and other associated third parties; and, in the case of the Employee, her future employer and business partners.

8. Exceptions. The prohibitions contained herein shall not, in any way:

a. Restrict or impede Employee from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. Employee agrees to promptly provide the Company with written notice of any such order.

b. Restrict or impede Employee from reporting a possible violation of federal, state, or local law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, or any agency (including but not limited to the National Labor Relations Board or the Equal Employment Opportunity Commission) or Inspector General, or making other disclosures that are protected under any whistleblower provision of federal, state, or local law or regulation.

c. Result in Employee being held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a Trade Secret that: (i) is made (A) in confidence to a Federal, State, or local government official, either directly or Indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Disclosures to attorneys, made under seal, or pursuant to court order are also protected in certain circumstances under the Defend Trade Secrets Act of 2016.

d. Prevent, impede, or interfere with Employee's right to respond accurately and fully to any question, inquiry, or request for information regarding Employee or Employee's employment with the Company when required by legal process by a Federal, State or other legal authority, or from initiating communications directly with, or responding to any inquiry from, or providing truthful testimony and information to, any Federal, State, or other regulatory authority in the course of an investigation or proceeding authorized by law and carried out by such agency. Employee is not required to contact the Company regarding the subject matter of any such communications before Employee engages in such communications.

9. Covenants are Reasonable. Employee agrees that the covenants in this section are necessary and essential to protect the Company's proprietary and confidential business information and goodwill in its Customers and employees; that the area, duration and scope of the covenants in this section are reasonable and necessary to protect the Company; that they do not unduly oppress or restrict Employee's ability to earn a livelihood in Employee's chosen profession; that they are not an undue restraint on Employee's trade or any of the public interests that may be involved; that good and valuable consideration exists for Employee's agreement to be bound by such covenants; and that the Company has a legitimate business purpose in requiring Employee to abide by the covenants set forth in this section.

10. Severability. Should any one or more of the parts or subparts of a provision contained in this Appendix, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other part or subpart of a provision of this Appendix or any other jurisdiction, but the parties agree that a court shall reform and construe this Appendix as if such invalid, illegal or unenforceable part or subpart of a provision had never been contained in this Appendix, and a court shall reform such part or subpart so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction. Without limiting the foregoing, the parties intend that the parts and subparts in this Appendix shall be deemed a series of separate covenants and agreements. If, in any legal proceeding, a court shall refuse to enforce all the parts and subparts, it is the intention of the parties that the remaining non-eliminated separate parts and subparts be enforced in such a proceeding.

11. Relief, Remedies, and Enforcement. Each party acknowledges that the covenants and obligations set forth in this Agreement are reasonable and necessary to protect the legitimate interests of the other party. Each party further agrees that any breach or threatened breach of this Agreement would cause the other party irreparable harm for which monetary damages alone may not be an adequate remedy. If either party fails to comply with any

material provision of this Agreement, the non-breaching party shall be entitled to enforce this Agreement by seeking all appropriate relief, including but not limited to temporary restraining orders, preliminary or permanent injunctions, or any other equitable or legal relief, as well as costs and reasonable attorneys' fees incurred in enforcing the terms of this Agreement.

**Exhibit A**  
SECOND RELEASE

WillScot Holdings Corporation (the "Company") and Sally Shanks (the "Employee") entered into a Separation Agreement and Release ("Agreement"). WHEREAS, the Employee and Company understand and agree that they may not execute this Second Release ("Release") until the Termination Date set forth in the Agreement (i.e., August 15, 2025).

NOW, THEREFORE, in exchange for the consideration provided for in the Agreement, the Employee and the Company mutually agree to restate, reaffirm and be bound by the releases set forth in Article 1 of the Agreement as of the date hereof. This Release will not become effective until the expiration of seven (7) days from Employee's execution of this Release, provided Employee has not revoked this Release by such time.

**EMPLOYEE**

\_\_\_\_\_

Sally J. Shanks

Date: August \_\_, 2025

**WILLSCOT HOLDINGS CORPORATION**

By: \_\_\_\_\_

Name:

Title:

Date: August \_\_, 2025

## FORM OF RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this “**Agreement**”) is made and entered into as of ###GRANT\_DATE### (the “**Grant Date**”) by and between WillScot Holdings Corporation, a Delaware corporation (the “**Company**”), and ###PARTICIPANT\_NAME### (the “**Participant**”). This Agreement is being entered into pursuant to the WillScot Holdings Corporation 2020 Incentive Award Plan (the “**Plan**”). Capitalized terms used in this Agreement but not defined herein will have the meaning ascribed to them in the Plan.

1. **Grant of Restricted Stock Units.** Pursuant to Section 9 of the Plan, the Company hereby issues to the Participant on the Grant Date an Award consisting of ###TOTAL\_AWARDS### Restricted Stock Units (the “**Restricted Stock Units**”). Each Restricted Stock Unit represents the right to receive one Common Share, subject to the terms and conditions set forth in this Agreement and the Plan. The Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books and records of the Company (the “**Account**”). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

Each Restricted Stock Unit includes the right to receive a cash payment equal to the amount of any cash dividends paid with respect to one Share, so long as the applicable record date for such cash dividends occurs on or after the Grant Date and before the Restricted Stock Unit is settled; provided that the right to receive such cash payment will be subject to the same terms and conditions (including the risk of forfeiture) as apply to the Restricted Stock Unit to which it relates. For clarity, the cash payment will be made only to the extent that, and at the same time as, the related Restricted Stock Unit is settled, or it will be forfeited as and when the related Restricted Stock Unit is forfeited.

2. **Consideration.** The grant of the Restricted Stock Units is made in consideration of the services to be rendered by the Participant to the Company.

3. **Vesting.** Except as otherwise provided in Section 4 or in the Plan, provided that the Participant remains in continuous service through the applicable vesting date, the Restricted Stock Units will vest in accordance with the schedule set forth in the chart below (the period during which restrictions apply, the “**Restricted Period**”). Once vested, the Restricted Stock Units shall become “**Vested Units.**”

Percentage of Restricted Stock Units Vesting	Vesting Date
100%	First anniversary of Grant Date

#### 4. **Termination of Service/Employment.**

4.1 **Forfeiture.** If the Participant’s employment or service terminates for any reason other than death or Disability (as described in Section 4.2) at any time before all of the Restricted Stock Units have vested, then the Participant’s unvested Restricted Stock Units shall be automatically forfeited upon such termination of employment or service and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement. Notwithstanding the foregoing or any provision of this Agreement or the Plan to the

contrary: (a) if the Participant has in effect an employment, retention or separation agreement that addresses the treatment of the Restricted Stock Units upon the Participant's termination of employment or service (other than for death or Disability, which are governed by Section 4.2), then such agreement shall apply and shall supersede the foregoing provision, and (b) if the Participant experiences a Qualifying Termination on or within the 12-month period following the consummation of the Change in Control, any Restricted Period in effect on the date of such Qualifying Termination shall expire as of such date.

4.2 Death or Disability. In the event that the Participant's employment or service terminates due to the Participant's death or Disability (as defined herein), provided the Participant could not be terminated for Cause at such time, the Participant shall become fully vested in his or her Restricted Stock Units, the Restricted Period shall expire, and the Participant's Restricted Stock Units shall be settled in accordance with Section 7. For purposes of this Agreement, the Participant is considered to have terminated due to "**Disability**" if the Participant's termination of employment or service occurs on or following the date the Participant is determined to be disabled under the long-term disability plan maintained by the Company or its Affiliate in which the Participant participates.

5. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period and until such time as the Restricted Stock Units are settled, the Restricted Stock Units or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock Units or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the Restricted Stock Units will be forfeited by the Participant and all of the Participant's rights to such units shall immediately terminate without any payment or consideration by the Company.

6. Rights as Shareholder. The Participant shall not have any rights of a shareholder with respect to the Common Shares underlying the Restricted Stock Units unless and until the Restricted Stock Units vest and are settled by the issuance of such Common Shares. Upon and following the settlement of the Restricted Stock Units, the Participant shall be the record owner of the Common Shares underlying the Restricted Stock Units unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting rights).

7. Settlement of Restricted Stock Units. Promptly upon the expiration of the Restricted Period, and in any event no later than March 15th of the calendar year following the calendar year in which the Restricted Period ends, the Company shall (a) issue and deliver to the Participant, or his or her beneficiary, without charge, the number of Common Shares equal to the number of Vested Units, and (b) enter the Participant's name on the books of the Company as the shareholder of record with respect to the Common Shares delivered to the Participant; provided, however, that the Committee may, in its sole discretion elect to (i) pay cash or part cash and part Common Share in lieu of delivering only Common Shares in respect of the Restricted Stock Units or (ii) defer the delivery of Common Shares (or cash or part Common Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Shares, the amount of such payment shall be equal to the Fair Market Value of the Common Shares as of the date on which the Restricted Period lapsed with respect to the Restricted Stock Units, less an amount equal to any required tax withholdings. Notwithstanding the foregoing, (x) if the Participant is subject to Canadian income tax, then the Participant's Vested Units may only be settled in Common Shares, and neither the Committee nor any other person shall have the discretion to elect to pay any portion of the Vested Units in cash, and (y) if the Participant is a specified employee within the meaning of Section 409A of the Code, and the Restricted Stock Units vest as a result of the Participant's termination due to

disability, then the delivery of the Common Shares or payment of the cash as described herein shall be delayed until six (6) months after the Participant's separation from service (within the meaning of Section 409A of the Code) to the extent required to comply with Section 409A of the Code.

8. No Rights to Continued Service/Employment. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an employee, consultant or director of the Company or any Affiliate. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company or an Affiliate to terminate the Participant's employment or service with the Company or an Affiliate at any time, with or without Cause.

9. Adjustments. In the event of any change to the outstanding Common Shares or the capital structure of the Company (including, without limitation, a Change in Control), if required, the Restricted Stock Units shall be adjusted or terminated in any manner as contemplated by Section 12 of the Plan.

10. Beneficiary Designation. The Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to his or her rights under this Agreement and the Plan, if any, in case of his or her death, in accordance with Section 16(f) of the Plan.

11. Tax Liability and Withholding.

11.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Restricted Stock Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes in accordance with Section 16(c) of the Plan. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means of the Plan, (a) tendering a cash payment, (b) authorizing the Company to withhold Common Shares from the Common Shares otherwise issuable or deliverable to the Participant as a result of the vesting of the Restricted Stock Units (provided, however, that no Common Shares shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law), or (c) delivering to the Company previously owned and unencumbered Common Shares.

11.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Restricted Stock Units or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items.

12. Compliance with Law. The issuance and transfer of Common Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Shares may be listed. No Common Shares shall be issued pursuant to Restricted Stock Units unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Common Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

13. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Vice President — Human Resources of the Company at its principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of New York without regard to conflict of law principles.

15. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

16. Participant Bound by Plan. This Agreement is subject to all terms and conditions of the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

17. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock Units may be transferred by will or the laws of descent or distribution.

18. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

19. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Units in this Agreement does not create any contractual right or other right to receive any Restricted Stock Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

20. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel Restricted Stock Units, prospectively or retroactively; provided that no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

21. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

22. No Impact on Other Benefits. The value of the Participant's Restricted Stock Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

24. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts Restricted Stock Units subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Restricted Stock Units or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such vesting, settlement or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

WILLSCOT HOLDINGS CORPORATION

By: *Felicia Gorcyca*

Name: Felicia Gorcyca

Title: Chief Human Resources Officer

###PARTICIPANT\_NAME###

By:

Name: ###PARTICIPANT\_NAME###

Grant Acceptance Date:

###ACCEPTANCE\_DATE###

## FORM OF RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this “**Agreement**”) is made and entered into as of ###GRANT\_DATE### (the “**Grant Date**”) by and between WillScot Holdings Corporation, a Delaware corporation (the “**Company**”), and ###PARTICIPANT\_NAME### (the “**Participant**”). This Agreement is being entered into pursuant to the WillScot Holdings Corporation 2020 Incentive Award Plan (the “**Plan**”). Capitalized terms used in this Agreement but not defined herein will have the meaning ascribed to them in the Plan.

1. **Grant of Restricted Stock Units.** Pursuant to Section 9 of the Plan, the Company hereby issues to the Participant on the Grant Date an Award consisting of ###TOTAL\_AWARDS### Restricted Stock Units (the “**Restricted Stock Units**”). Each Restricted Stock Unit represents the right to receive one Common Share, subject to the terms and conditions set forth in this Agreement and the Plan. The Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books and records of the Company (the “**Account**”). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

Each Restricted Stock Unit includes the right to receive a cash payment equal to the amount of any cash dividends paid with respect to one Share, so long as the applicable record date for such cash dividends occurs on or after the Grant Date and before the Restricted Stock Unit is settled; provided that the right to receive such cash payment will be subject to the same terms and conditions (including the risk of forfeiture) as apply to the Restricted Stock Unit to which it relates. For clarity, the cash payment will be made only to the extent that, and at the same time as, the related Restricted Stock Unit is settled, or it will be forfeited as and when the related Restricted Stock Unit is forfeited.

2. **Consideration.** The grant of the Restricted Stock Units is made in consideration of the services to be rendered by the Participant to the Company.

3. **Vesting.** Except as otherwise provided in Section 4 or in the Plan, provided that the Participant remains in continuous service through the applicable vesting date, the Restricted Stock Units will vest in accordance with the schedule set forth in the chart below (the period during which restrictions apply, the “**Restricted Period**”). Once vested, the Restricted Stock Units shall become “**Vested Units**.”

Percentage of Restricted Stock Units Vesting	Vesting Date
33-1/3%	First anniversary of Grant Date
33-1/3%	Second anniversary of Grant Date
33-1/3%	Third anniversary of Grant Date

4. Termination of Service/Employment.

4.1 Forfeiture. If the Participant's employment or service terminates for any reason other than death or Disability (as described in Section 4.2) at any time before all of the Restricted Stock Units have vested, then the Participant's unvested Restricted Stock Units shall be automatically forfeited upon such termination of employment or service and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement. Notwithstanding the foregoing or any provision of this Agreement or the Plan to the contrary: (a) if the Participant has in effect an employment, retention or separation agreement that addresses the treatment of the Restricted Stock Units upon the Participant's termination of employment or service (other than for death or Disability, which are governed by Section 4.2), then such agreement shall apply and shall supersede the foregoing provision, and (b) if the Participant experiences a Qualifying Termination on or within the 12-month period following the consummation of the Change in Control, any Restricted Period in effect on the date of such Qualifying Termination shall expire as of such date.

4.2 Death or Disability. In the event that the Participant's employment or service terminates due to the Participant's death or Disability (as defined herein), provided the Participant could not be terminated for Cause at such time, the Participant shall become fully vested in his or her Restricted Stock Units, the Restricted Period shall expire, and the Participant's Restricted Stock Units shall be settled in accordance with Section 7. For purposes of this Agreement, the Participant is considered to have terminated due to "**Disability**" if the Participant's termination of employment or service occurs on or following the date the Participant is determined to be disabled under the long-term disability plan maintained by the Company or its Affiliate in which the Participant participates.

5. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period and until such time as the Restricted Stock Units are settled, the Restricted Stock Units or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock Units or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the Restricted Stock Units will be forfeited by the Participant and all of the Participant's rights to such units shall immediately terminate without any payment or consideration by the Company.

6. Rights as Shareholder. The Participant shall not have any rights of a shareholder with respect to the Common Shares underlying the Restricted Stock Units unless and until the Restricted Stock Units vest and are settled by the issuance of such Common Shares. Upon and following the settlement of the Restricted Stock Units, the Participant shall be the record owner of the Common Shares underlying the Restricted Stock Units unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting rights).

7. Settlement of Restricted Stock Units. Promptly upon the expiration of the Restricted Period, and in any event no later than March 15th of the calendar year following the calendar year in which the Restricted Period ends, the Company shall (a) issue and deliver to the Participant, or his or her beneficiary, without charge, the number of Common Shares equal to the number of Vested Units, and (b) enter the Participant's name on the books of the Company as the shareholder of record with respect to the Common Shares delivered to the Participant; provided, however, that the Committee may, in its sole discretion elect to (i) pay cash or part cash and part Common Share in lieu of delivering only Common Shares in respect of the Restricted Stock Units or (ii) defer the delivery of Common Shares (or cash or part Common Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made

in lieu of delivering Common Shares, the amount of such payment shall be equal to the Fair Market Value of the Common Shares as of the date on which the Restricted Period lapsed with respect to the Restricted Stock Units, less an amount equal to any required tax withholdings. Notwithstanding the foregoing, (x) if the Participant is subject to Canadian income tax, then the Participant's Vested Units may only be settled in Common Shares, and neither the Committee nor any other person shall have the discretion to elect to pay any portion of the Vested Units in cash, and (y) if the Participant is a specified employee within the meaning of Section 409A of the Code, and the Restricted Stock Units vest as a result of the Participant's termination due to disability, then the delivery of the Common Shares or payment of the cash as described herein shall be delayed until six (6) months after the Participant's separation from service (within the meaning of Section 409A of the Code) to the extent required to comply with Section 409A of the Code.

8. No Rights to Continued Service/Employment. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an employee, consultant or director of the Company or any Affiliate. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company or an Affiliate to terminate the Participant's employment or service with the Company or an Affiliate at any time, with or without Cause.

9. Adjustments. In the event of any change to the outstanding Common Shares or the capital structure of the Company (including, without limitation, a Change in Control), if required, the Restricted Stock Units shall be adjusted or terminated in any manner as contemplated by Section 12 of the Plan.

10. Beneficiary Designation. The Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to his or her rights under this Agreement and the Plan, if any, in case of his or her death, in accordance with Section 16(f) of the Plan.

11. Tax Liability and Withholding.

11.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Restricted Stock Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes in accordance with Section 16(c) of the Plan. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means of the Plan, (a) tendering a cash payment, (b) authorizing the Company to withhold Common Shares from the Common Shares otherwise issuable or deliverable to the Participant as a result of the vesting of the Restricted Stock Units (provided, however, that no Common Shares shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law), or (c) delivering to the Company previously owned and unencumbered Common Shares.

11.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Restricted Stock Units or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items.

12. Compliance with Law. The issuance and transfer of Common Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Shares may be listed. No Common Shares shall be issued pursuant to Restricted Stock Units unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Common Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

13. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Vice President — Human Resources of the Company at its principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of New York without regard to conflict of law principles.

15. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

16. Participant Bound by Plan. This Agreement is subject to all terms and conditions of the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

17. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock Units may be transferred by will or the laws of descent or distribution.

18. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

19. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Units in this Agreement does not create any contractual right or other right to receive any Restricted Stock Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

20. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel Restricted Stock Units, prospectively or retroactively; provided that no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

21. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

22. No Impact on Other Benefits. The value of the Participant's Restricted Stock Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

24. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts Restricted Stock Units subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Restricted Stock Units or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such vesting, settlement or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

WILLSCOT HOLDINGS CORPORATION

By: *Felicia Gorcyca*

Name: Felicia Gorcyca

Title: Chief Human Resources Officer

###PARTICIPANT\_NAME###

By:

Name: ###PARTICIPANT\_NAME###

Grant Acceptance Date:

###ACCEPTANCE\_DATE###

**Certification of Chief Executive Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Bradley L. Sultz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WillScot Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2025

/s/ BRADLEY L. SOULTZ

Bradley L. Sultz

*Chief Executive Officer and Director  
(Principal Executive Officer)*

**Certification of Chief Financial Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Matthew Jacobsen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WillScot Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2025

/s/ MATTHEW T. JACOBSEN

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Matthew T. Jacobsen  
Chief Financial Officer  
(Principal Financial Officer)

**Certification of Chief Executive Officer**

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of WillScot Holdings Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

- (i) the quarterly report on Form 10-Q of the Company for the period ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2025

/s/ BRADLEY L. SOULTZ

Bradley L. Soutz

*Chief Executive Officer and Director (Principal Executive Officer)*

**Certification of Chief Financial Officer**

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of WillScot Holdings Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

- (i) the quarterly report on Form 10-Q of the Company for the period ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2025

/s/ MATTHEW T. JACOBSEN

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Matthew T. Jacobsen  
*Chief Financial Officer*  
*(Principal Financial Officer)*