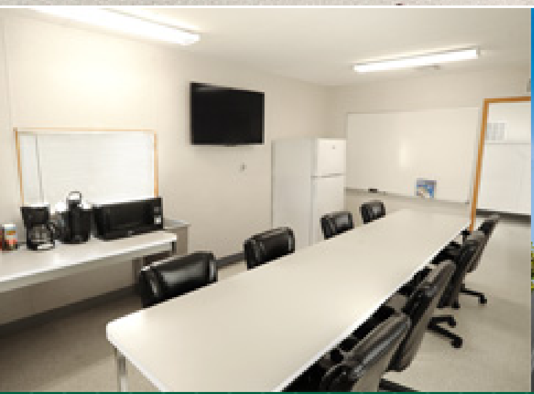


WILLSCOT

Quarterly Investor Presentation

First Quarter 2020

Safe Harbor

Forward Looking Statements

This presentation contains forward-looking statements (including the earnings guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words “estimates,” “expects,” “anticipates,” “believes,” “forecasts,” “plans,” “intends,” “may,” “will,” “should,” “shall,” "outlook" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements relate to the proposed business combination (the "Proposed Transaction") involving the Company and Mobile Mini, including: expected scale; operating efficiency; stockholder, employee and customer benefits; key assumptions; timing of closing; the amount and timing of revenue and expense synergies; future financial benefits and operating results; and integration spend, which reflects management's beliefs, expectations and objectives as of the date hereof. Forward-looking statements are subject to a number of risks, uncertainties, including the impacts of the COVID-19 pandemic, 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, it can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our ability to acquire and integrate new assets and operations; our ability to achieve planned synergies related to acquisitions; our ability to manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs adversely affecting our profitability (including cost increases resulting from tariffs); potential litigation involving our Company; general economic and market conditions impacting demand for our products and services; implementation of tax reform; our ability to implement and maintain an effective system of internal controls; and such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our Form 10-K for the year ending December 31, 2019), which are available through the SEC’s EDGAR system at www.sec.gov and on our website. Any forward-looking statement speaks only at the date which it is made, and we disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Net Capex, Adjusted EBITDA Margin, and Free Cash Flow. The appendices at the end of this presentation provide reconciliations of the non-GAAP financial measures used in this presentation to their most directly comparable financial measures calculated and presented in accordance with GAAP. We believe that Adjusted EBITDA provides useful information about operating performance and period-over-period growth and helps investors understand the factors and trends affecting our cash earnings from which capital investments are made and debt is serviced. We evaluate business segment performance based on Adjusted EBITDA, as management believes that evaluating segment performance excluding certain items is meaningful because it provides insight with respect to our intrinsic operating results. We also regularly evaluate gross profit by segment to assist in the assessment of the operational performance of each operating segment. We consider Adjusted EBITDA to be the more important metric because it more fully captures the business performance of the segments, inclusive of indirect costs.

Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to us without unreasonable effort. We cannot provide reconciliations of forward looking Adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flows, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to us without unreasonable effort. Although we provide a range of Adjusted EBITDA that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA calculation.

However, none of these non-GAAP financial measures should be considered as alternatives to net income or cash flows from operating activities under GAAP as indicators of operating performance or liquidity.

Additional Information and Where to Find It

Additional information about WillScot can be found on its investor relations website at investors.willscot.com.

Safe Harbor cont.

Important Information About the Proposed Transaction

In connection with the Proposed Transaction, the Company filed a registration statement on Form S-4 (No. 333-237746), which includes a preliminary prospectus of the Company and a preliminary joint proxy statement of the Company and Mobile Mini (the "joint proxy statement/prospectus"), and each party will file other documents regarding the Proposed Transaction with the SEC. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING THE PROPOSED TRANSACTION. A definitive joint proxy statement/prospectus will be sent to the Company's stockholders and Mobile Mini's stockholders. Investors and security holders will be able to obtain these documents (if and when available) free of charge from the SEC's website at www.sec.gov. The documents filed by the Company with the SEC may also be obtained free of charge from the Company by requesting them by mail at WillScot Corporation, 901 S. Bond Street, Suite 600, Baltimore, Maryland 21231. The documents filed by Mobile Mini may also be obtained free of charge from Mobile Mini by requesting them by mail at Mobile Mini, Inc. 4646 E. Van Buren Street, Suite 400, Phoenix, Arizona 85008.

Participants in the Solicitation

The Company, Mobile Mini, their respective directors and executive officers and other members of management and employees and certain of their respective significant stockholders may be deemed to be participants in the solicitation of proxies in respect of the Proposed Transaction. Information about the Company's directors and executive officers is available in the Company's proxy statement, dated March 20, 2020, as supplemented by the supplement dated April 13, 2020, for the 2020 Annual Meeting and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 2, 2020. Information about Mobile Mini's directors and executive officers is available in Mobile Mini's proxy statement, dated March 16, 2020 as supplemented by the supplement dated April 10, 2020, for its 2020 Annual Meeting of Stockholders and Mobile Mini's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on February 3, 2020. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holding or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the Proposed Transaction when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the SEC, the Company or Mobile Mini as indicated above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Temporary space solutions are our business.

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

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

WillScot at a Glance

WILLSCOT

Established Brand with Strong Legacy of Innovation

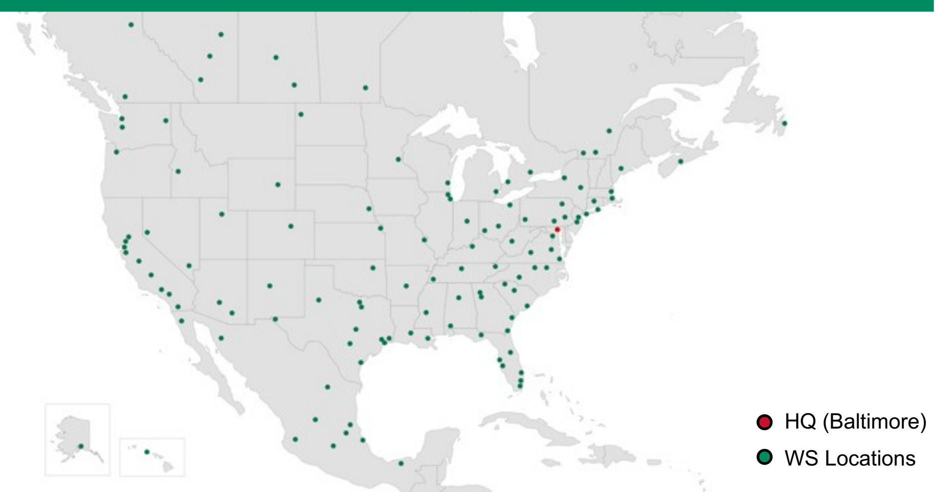
Specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America for over 60 years

- LTM revenue of $1.07 billion and Adjusted EBITDA(4) of $362.7 million
- ~90% of revenue from the United States
- >85% of Adj. Gross Profit(1) from recurring leasing business
- ~120 locations in US, Canada and Mexico(5)
- 153,000 modular space and portable storage fleet units; representing over 76 million sq. ft of lease space
- >2,500 sales, service and support personnel in US, Canada and Mexico
- >50,000 customers representing a highly fragmented portfolio

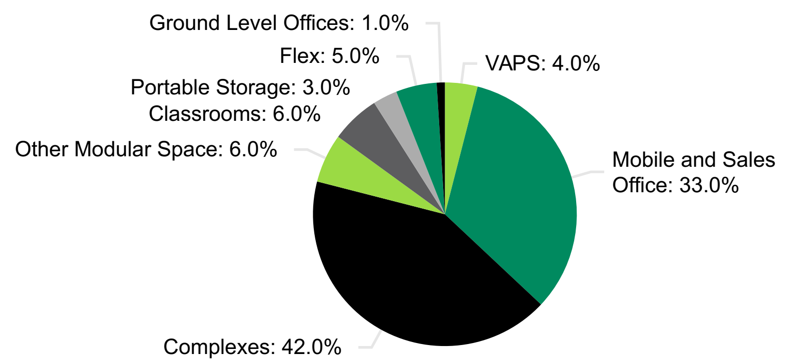
Key Differentiating Attributes

1	"Ready to Work"	*Customers value our solutions; this continues to drive growth with highly accretive returns*
2	Scalable & Differentiated Operating Platform	*Proprietary management information systems and fleet management initiatives*
3	Higher Visibility into Future Performance	*Long-lived assets coupled with average lease durations of 34 months(2)*

Unparalleled Depth and Breadth of Network Coverage



Comprehensive Specialty Rental Fleet Offering (3)



1 Adjusted Gross Profit is a non-GAAP measure defined as Gross Profit excluding depreciation and amortization. See Appendix for reconciliation to GAAP metric.
2 Customer leases typically remain on rent more than 75% beyond their original minimum lease term, and our current lease portfolio has an average actual term of 34 months including Modspace and other acquisitions.
3 Percentages reflect proportion of Total Net Book Value as of March 31, 2020.
4 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans and other discreet expenses. See Appendix for reconciliation to GAAP metric.
5 Net of planned branch consolidations

Transformational Growth Since 2017 Has Created A Specialty Rental Market Leader

WILLSCOT

	WILLIAMS SCOTSMAN 2017(2)	WILLSCOT 2019	% Growth
Revenue	$446MM	$1.06B	138%
Adj. EBITDA(1)	$124MM	$357MM	188%
Adj. EBITDA Margin(1)%	27.8%	33.5%	570bps
Rental equipment, net	$833MM	$1,944MM	133%
Employees	~1,350	~2,500	+85%
Customers	>25,000	>50,000	+100%
Fleet Count	75K Total Units >34MM sq. ft	153K Total Units >76MM sq. ft	>100%
Branches	>90	~120	+33%
VAPS LTM delivered rate	$186	$275	48%
Filing Status	Emerging Growth Company	Large Accelerated Filer effective 12/31/2019	

1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA Margin % is also a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. See Appendix for reconciliation to GAAP metric.

2 2017 figures presented only include the Modular- US and Modular - Other North America Segments, and exclude the Remote Accommodations Segment that was discontinued in 2017 and Corporate & other costs related to the Algeco Group's corporate costs incurred prior to or as part of our 2017 Business Combination. See Appendix for reconciliation of Adjusted EBITDA by segment. Rental equipment, employees, customers, fleet, branch totals and VAPS LTM delivered rate (which excludes Mexico) are presented as of September 30th, 2017, to exclude the impact of the Acton Mobile acquisition that closed on December 20, 2017. Revenue and Adjusted EBITDA are presented for the twelve months ended December 31, 2017 and include 11 days of revenue and Adjusted EBITDA contribution from Acton Mobile subsequent to the acquisition date.

Q1 2020 Results And 2020 Outlook

WILLSCOT

Delivered Adjusted EBITDA[1] of $89.5 million, up $6.1 million, or 7.3% and Free Cash Flow[1] up $34.4 million over prior year

1

Q1 Revenue of $255.8 million increased 0.8% over 2019

14.2% *YOY U.S. modular space AMR growth*

5.9% *YOY U.S. modular leasing and services revenue growth*

2

Q1 Adjusted EBITDA[1] of $89.5 million increased 7.3% over 2019

35.0% *Adj. EBITDA Margin[1] achieved in Q1*

210bps *Improvement YOY Adj. EBITDA Margin[1]*

3

Generated $7.8 million of Free Cash Flow[1]

$34M *YOY increase in Free Cash Flow[1], representing our 4th consecutive quarter of positive free cash flow*

4

Revised 2020 Outlook

	Previous Outlook	Updated Outlook
Revenue	$1.1B - $1.2B	$1.0B - $1.1B
Adjusted EBITDA[1]	$410M - $430M	$350M - $400M
Net CAPEX[1]	$160M-$180M	$100M-$150M

>$240-260M *Adjusted EBITDA less Net CAPEX[2]*

~200bps *of margin expansion YOY*

5% *YOY Adjusted EBITDA[1] growth at midpoint of range*

1 Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Net CAPEX are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measures are included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.

2 Adjusted EBITDA less Net CAPEX defined as Adjusted EBITDA, minus Net CAPEX, minus the gross margin from rental unit sales.

WILLSCOT

Current Operating Environment

Protecting Employees and Supporting Our Customers Amid COVID-19

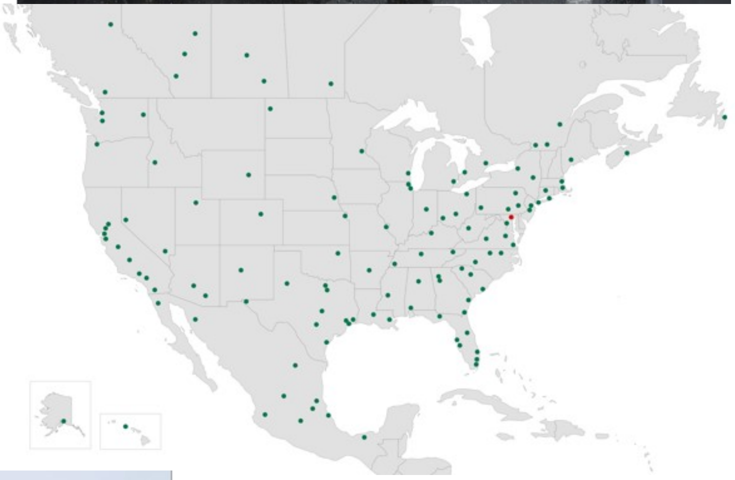
WILLSCOT

Keeping our employees safe

- Maintaining safe operations at all of our branches
- Remote work for supporting staff
- Enhanced personal protective equipment, social distancing, and enhanced benefits
- Pay premiums and spot bonuses for front-line workers

Supporting front-line workers and other essential businesses across North America

- >1,000 deliveries to date in support of COVID-19 efforts
  - Testing sites
  - Treatment centers/exam rooms
  - Hospital swing space
  - Temperature screening checkpoints
  - Office space to support social distancing
  - Storage for supplies



Leading Indicators of Demand Very Strong in Q1 and Decelerated Into April

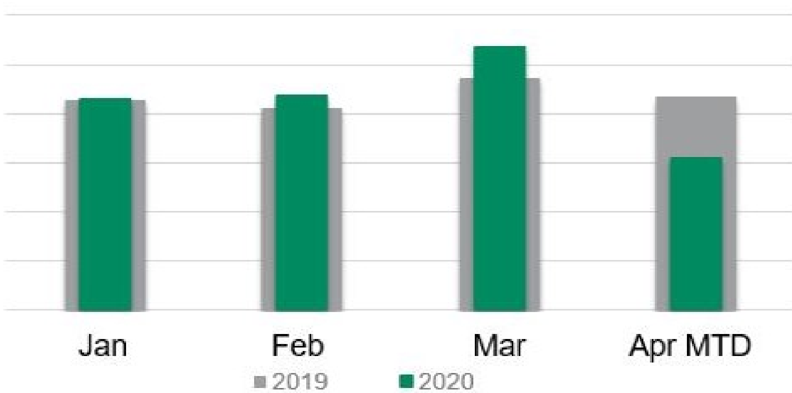
WILLSCOT

- In February and March, order rates were accelerating and averaged approximately 10% over prior year in the U.S.
- Since end of March, average daily order rates dropped 30% sequentially, and are down 20% versus prior year
- Current order rates are in line with our typical low season levels (Dec-Jan)
- Units ordered but not yet delivered as of April 27, 2020 are 11% above prior year
- However, delivery dates on pending orders extend out further than prior year due to customer uncertainty regarding project start dates
- April deliveries projected to be down ~20% vs. prior year

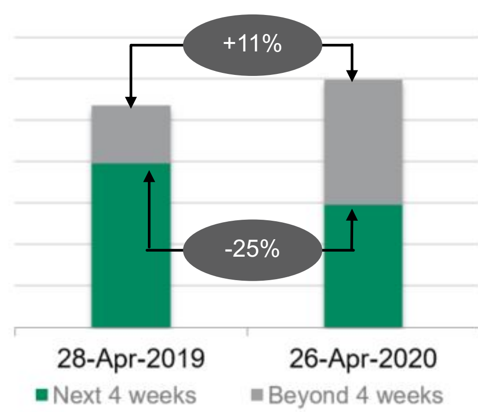
US Modular Space Order and Pending Order Trends

- As of week ended April 26th

Modular Space Unit
Monthly Order Rates



Modular Space Unit
Pending Deliveries



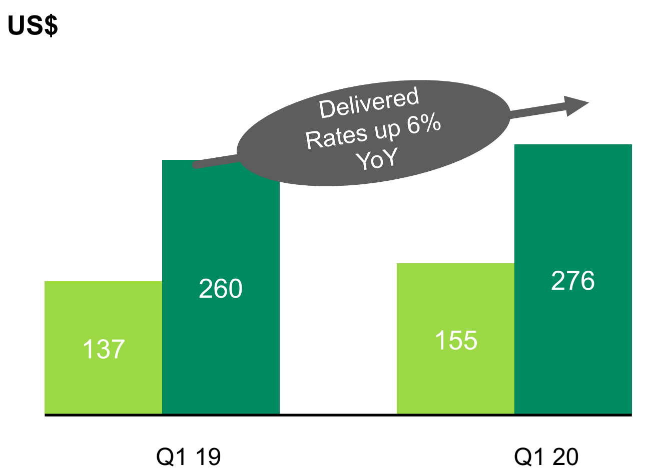
Overall order book is up 11% YoY...

...but fewer of those orders are scheduled

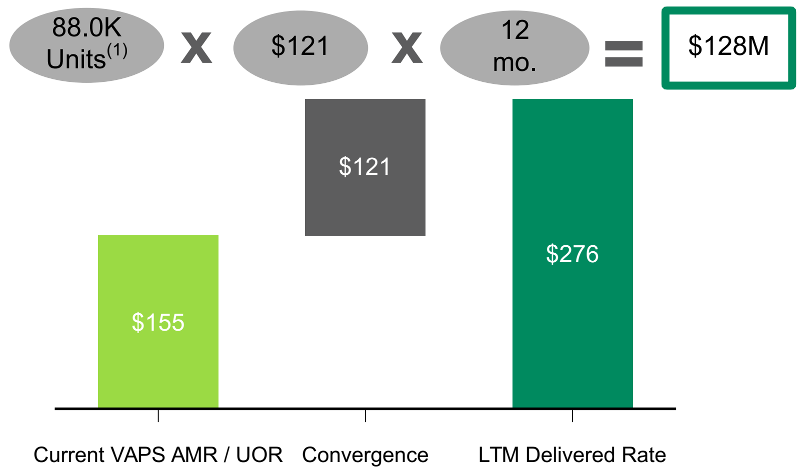
VAPS Revenue Growth > $125 Million Over Next 3 Years is Achievable

WILLSCOT

VAPS Monthly Rate[1]



VAPS Future Revenue Potential[1]



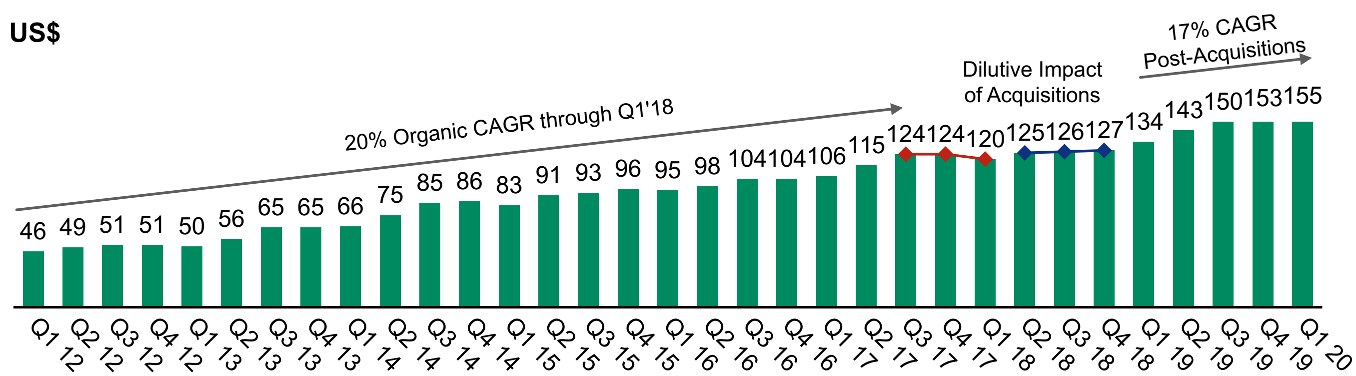
VAPS Average Monthly Rate / UOR

VAPS LTM Average Monthly Rate / Unit Delivered

Lift from Current Average Rate to LTM Delivered Rate

- ***Delivered VAPS rates up 6% year over year in Q1 2020 across the combined delivery volumes***
- ***VAPS growth driven by a combination of organic growth and turnover of ModSpace and Acton units being penetrated with WS VAPS offering***

WSC Historical Progression of VAPS Average Monthly Rate[1]



Acton Acquisition (12/20/2017)

ModSpace Acquisition (8/15/2018)

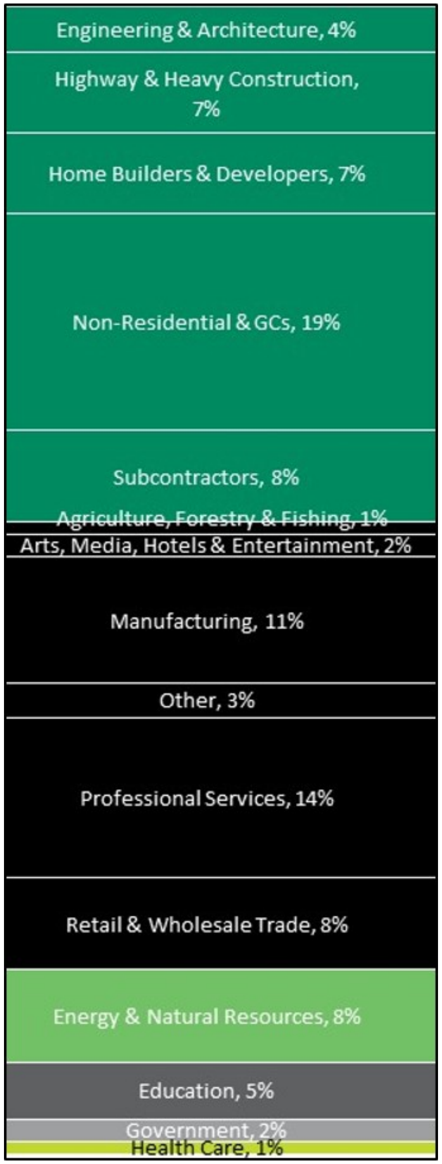
1 Amounts presented are modular space units and excludes portable storage units.

2 As reported results include the results of Willscot and Modspace only for the periods subsequent to acquisition date for Average Monthly Rate / UOR and only subsequent to commercial cut-over date for LTM Average Monthly Rate / Unit Delivered. The ModSpace acquisition closed Aug. 15, 2018. The ModSpace commercial cut-over occurred in November 2018.

Outlook for WSC's Diversified End Markets

WILLSCOT

Revenue By End Market[1]



End Market Outlook

- Construction: Strong start to the year w/ deliveries up 4-5% YOY. Expecting 25-50% reduction in project starts in Q2, existing jobs largely active w/ varying degrees of closure by geography, activity in Q3 and Q4 to be driven by pace of ‘reopening’ and ‘shape of recovery', medium term potential for infrastructure spending would be a catalyst.
- Commercial / Industrial: Strong start to the year w/ deliveries up 4-5% YOY, manufacturing - no noticeable change, general trend of customers adding additional workspace for social distancing, retail and special events weak but with offsets in warehousing and distribution. Existing projects continuing, but at a slower pace.
- Energy: Less than 5% upstream, deliveries down 2% YOY in Q1.
- Education: Very stable, some pockets of school renovation taking advantage of students at home.
- Government/Healthcare: Usually small but accounting for up to 20% of delivery volumes in Mar/Apr in certain geographies due to COVID response. Continued social distancing could increase demand.

1 Q1 2020 Revenue by Customer SIC Code for US and CAD only (representing 98% of total revenue).

~$500M of Liquidity Currently in ABL

WILLSCOT

(in thousands, except rates)	Interest rate	Year of maturity	Carrying value outstanding at March 31, 2020
2022 Secured Notes	7.875%	2022	$ 264,982
2023 Secured Notes	6.875%	2023	483,201
ABL Facility	Varies	2022	877,589
Total debt(1)			$ 1,625,772

(in thousands, except rates)	Carrying value outstanding at March 31, 2020
Availability per the Credit Agreement ($ USD)	$ 1,411,992
Gross ABL balance plus letters of credit(2)	906,187
ABL Net Availability	**505,805**
Financial Covenant Test Event - Greater of 10% or $135M	$ 141,199
Availability Prior to Financial Covenant Test	$ 364,606

- ***No debt maturities prior to 2022***
- ***$505.8 million of available borrowing capacity under the ABL Facility as of March 31, 2020, $364.6 million of which is available without testing financial covenants***
  - ***ABL Facility has no maintenance covenants so long as 10% excess availability is maintained***
  - ***Must test 1.0x fixed charge coverage ratio and 5.5x total net leverage ratio if ABL excess availability < 10%***
- ***Free cash flow will be used to reduce debt until market conditions stabilize***
  - ***2022 notes are callable***
  - ***2023 notes are callable on Aug 15, 2020***

1 Carrying value of debt is presented net of $30.4 million of debt discount and issuance costs as of March 31, 2020, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.
2 Available borrowing capacity is reduced by $12.7 million of standby letters of credit outstanding under the US ABL Facility as of March 31, 2020

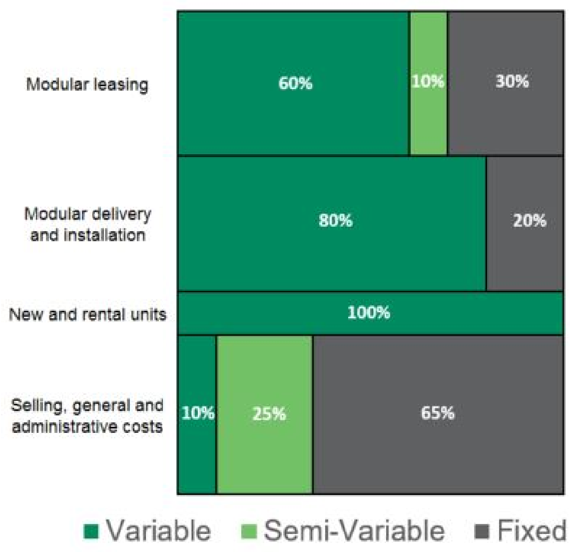
Actions Taken Into Q2

WILLSCOT

Proactive Cost Reductions

- Hiring Freeze implemented for all positions except drivers
- Deferral of merit increases for all non-branch personnel
- Executed reduction of variable labor headcount to current production capacity through significant reductions in temps, subcontractors and overtime.
- Significant reductions to all other discretionary spend
    - Marketing unless lead generation-related
    - Travel and entertainment
    - Outside consultants
- Deferred Social Security tax payments
- CAPEX Approvals changed to biweekly vs. normal 90 day cycle

Cost Structure[2]



$50M+ Reduction to Net CAPEX[1]

- Fleet growth CAPEX eliminated and operating below maintenance capital levels until delivery demand returns
- No additional new fleet spend beyond current Q2 customer commitments
- Deferral or cancellation of planned branch improvement projects
- Draw down of finished goods and other inventories given lower demand and activity levels
- Continue to invest in VAPS to support growth

Additional Levers If Reduced Demand Persists into Q3

- More significant structural changes to remove fixed costs and semi-variable costs
- Further reductions of Q3/Q4 maintenance capital - actioned through 90 day capital planning cycle

1 Net CAPEX is a non-GAAP financial measure. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measures are included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.

2 Cost Structure estimates as presented based on 2019 costs and selling, general and administrative costs, and does not include any costs excluded from Adjusted EBITDA (integration, stock compensation expense, etc.)

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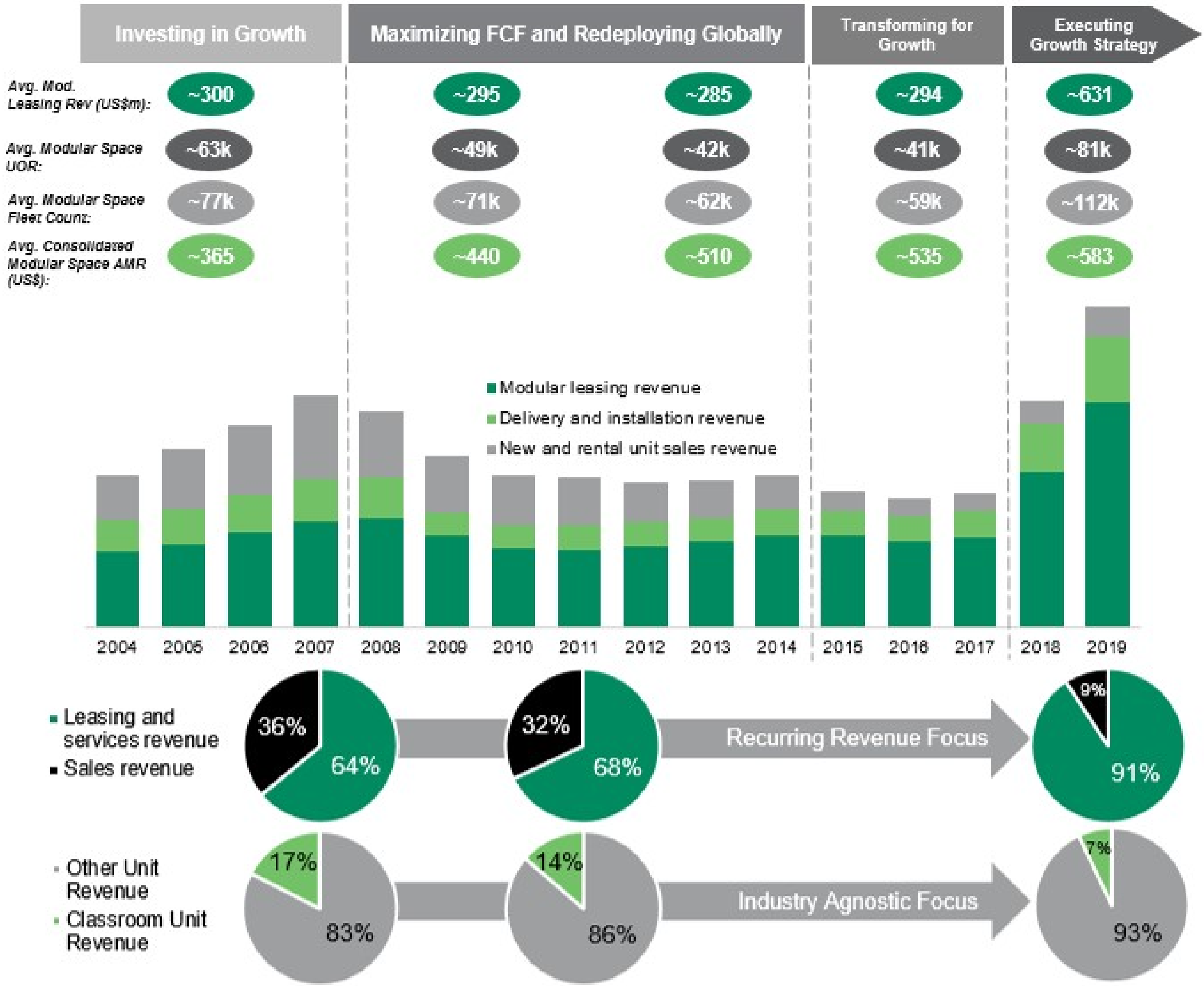
Business Characteristics in a Recessionary Environment

Through-the-Cycle Performance; Better Positioned in 2019

WILLSCOT



- Fleet size and utilization highly adaptable to prevailing market conditions
  - Fleet size can be reduced during an economic downturn to generate cash; utilization likely to trend higher as a result
  - Although fleet was under invested post - GFC[1] limiting the recovery
- AMR growth achieved through price optimization, market leadership and VAPS growth

What's Different?

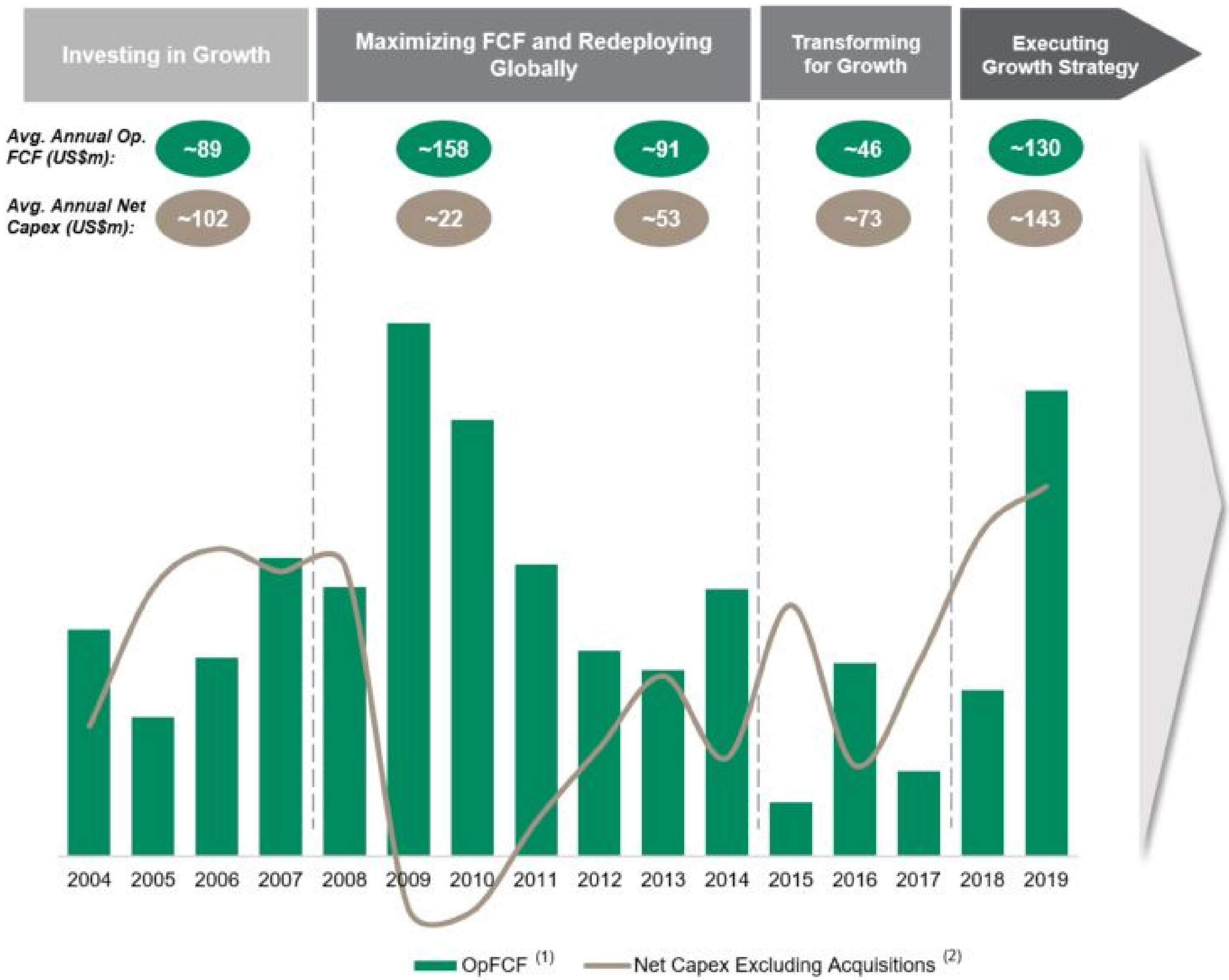
Since last downturn:

- Shifted focus to recurring revenue and away from custom sales
- Lowered exposure to education
- Scale

Note: Past results or business cycles are not indicative of future results and should not be relied upon as such.
1 Global Financial Crisis.

Flexibility to Manage Operating Free Cash Flow Through Cycles

WILLSCOT



- ***Long-lived assets provide significant capex flexibility***
- ***Mainly discretionary capex; highly adaptable to prevailing market cycles***
- ***Cash flow remains resilient across the cycle, providing capital allocation flexibility***

Current Actions:

- ***For now we are reducing capex to below maintenance levels to generate FCF and repay debt until order activity returns to Q1 levels***
- ***Continue to invest in VAPS growth***

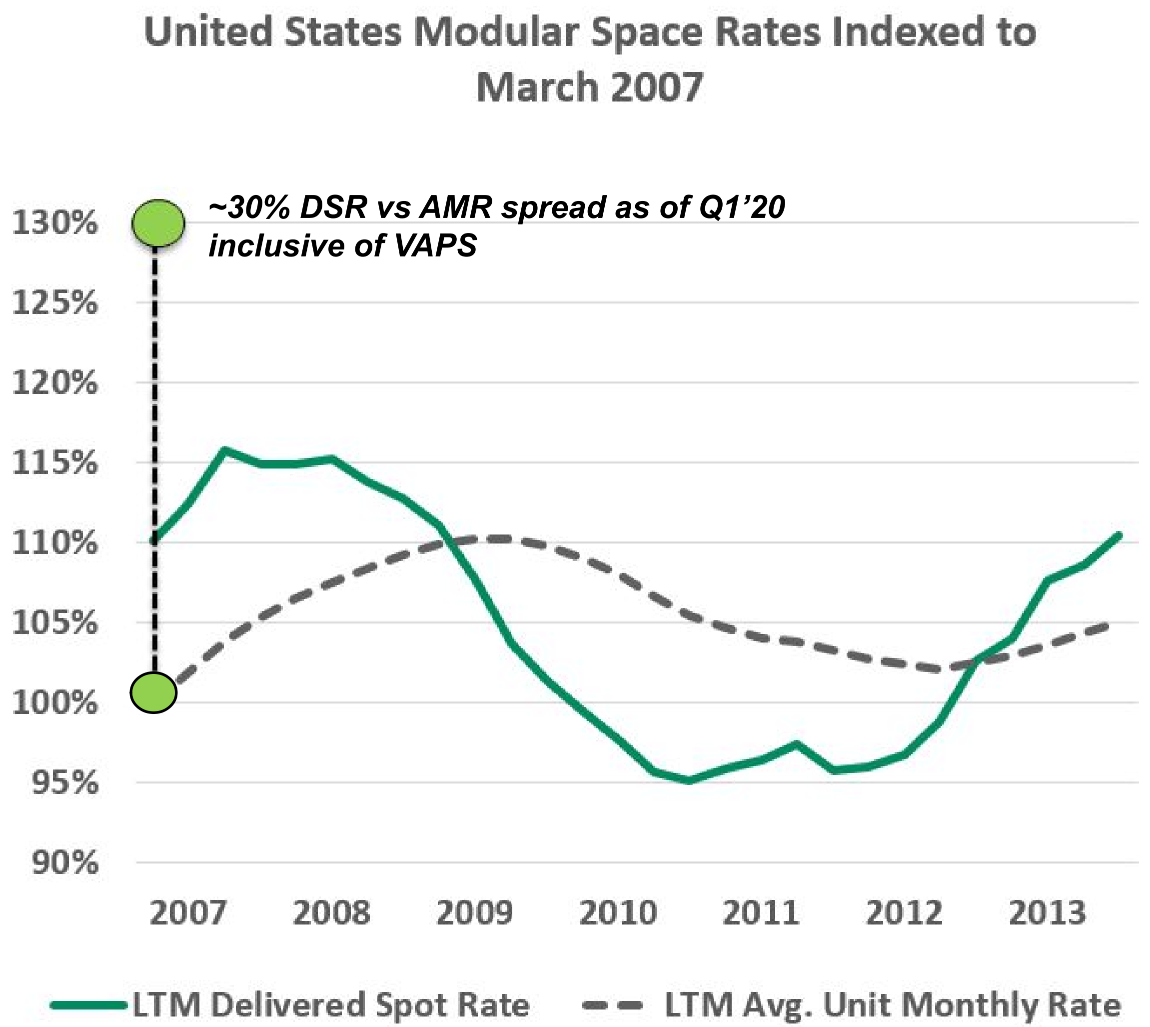
Note: Past results or business cycles are not indicative of future results and should not be relied upon as such.

1 Operating Free Cash Flow defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less NET CAPEX[3]. Excludes interest expense.

2 Net CAPEX defined as purchases of rental equipment and refurbishments; plus purchase of property, plant and equipment; less proceeds from sale of rental equipment; less proceeds from the sale of property, plant and equipment). Excludes cash paid for acquisitions of businesses.

Long Lease Durations Insulate Average Rental Rate From Immediate Demand Shocks – 2008 Case Study

WILLSCOT



What Happened after the GFC?[1]

- Delivered Spot Rate (DSR, i.e., rates on new contracts) plateaued for 12 months at approximately a ~10% premium to overall Avg. Monthly Rate (AMR, i.e., avg. rate across all units on rent)
- DSR declined ~20% peak-to-trough over a 3 year period
- AMR peaked in Q4'09, roughly 15 months after the DSR peak
- AMR declined ~7% peak-to-trough, again over 3 years

What's Different Today?

- Unit DSR is ~20% above AMR as of Q1'20 – greater spread means longer AMR lag following a potential DSR decline (which we have not seen)
- VAPS / UOR has continued to grow, up 17% YOY in Q1
- Centrally controlled algorithm-based rate management is in place today
- Strategic management of out-of-term rates is in place today
- WSC enjoys increased overall competitive position and more rational industry structure vs 2008
- Current average lease durations of 34 months vs. 29 months in 2007

The dynamics of portfolio churn and our pricing discipline give us line of sight into >12 months of AMR growth (inclusive of VAPS) in the portfolio, irrespective of immediate market conditions

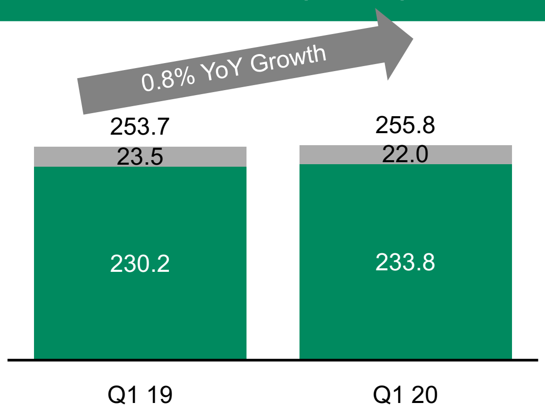
Note: Past results or business cycles are not indicative of future results and should not be relied upon as such.
1 Global Financial Crisis.

WILLSCOT

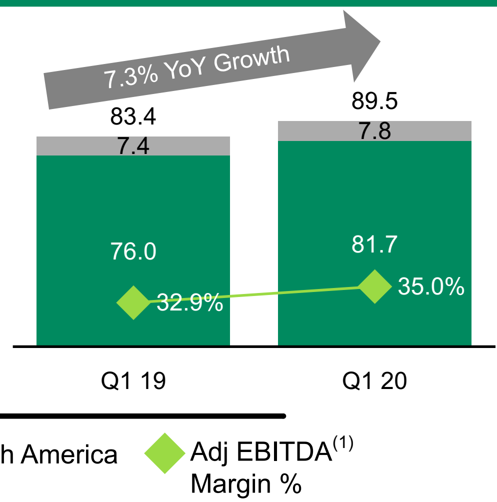
Financial Review

WSC Delivered Adj. EBITDA[(1)] Growth of 7% in Q1 2020

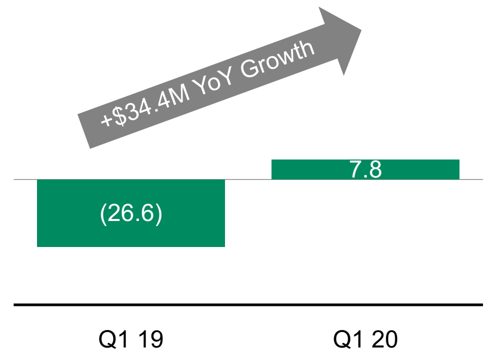
Revenue (1) (US$m)



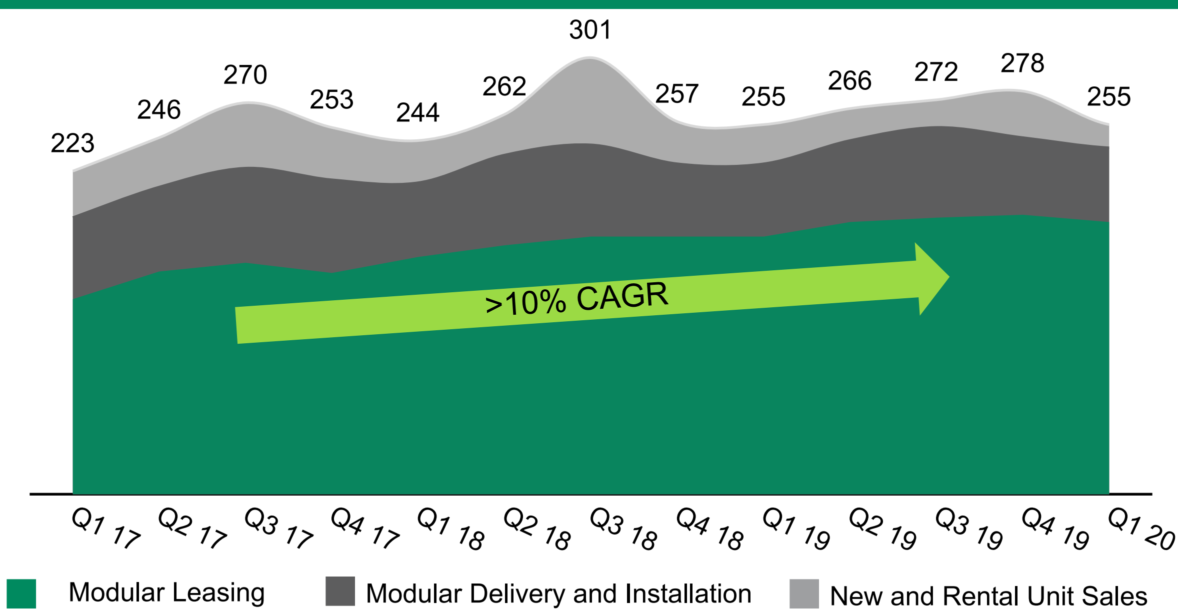
Adj. EBITDA (1) (US$m)



Free Cash Flow (3) (US$m)



Consolidated Pro Forma Quarterly Revenue (2) (US$m)



Q1 2020

- Revenue of $255.8 million increased 0.8% year over year driven by a 5.4% increase in our core leasing and service revenue
  - Sale revenue down $10.0 million year over year, offset by reoccurring lease revenue
- Q1 Adj. EBITDA[(1)] increased $6.1 million or 7.3% resulting in 210 bps of margin expansion
- Fourth consecutive quarter of positive free cash flow with $7.8 million in the quarter, up $34.4 million from the prior year

1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue. For the reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, see Appendix.

2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, ad ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

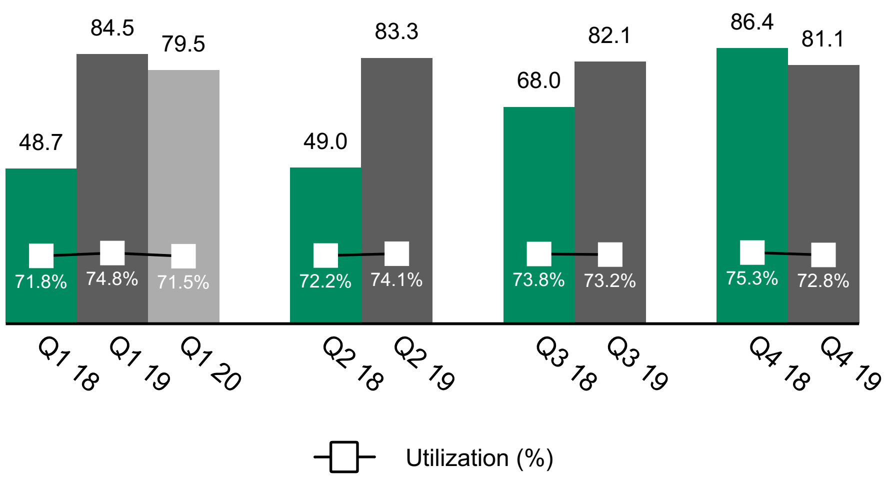
3 Free Cash Flow is a non-GAAP measure defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which is included in cash flows from investing activities. For the reconciliation of Free Cash Flow, see Appendix.

Modular - US Segment Fundamentals

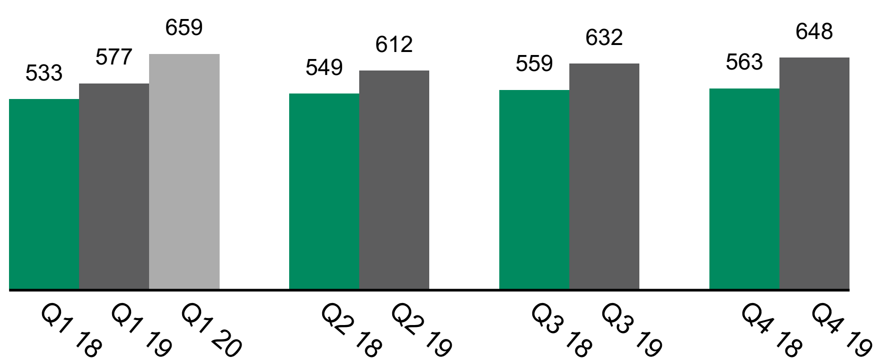
WILLSCOT

As Reported

Modular Space[1] Average Units on Rent (in thousands)

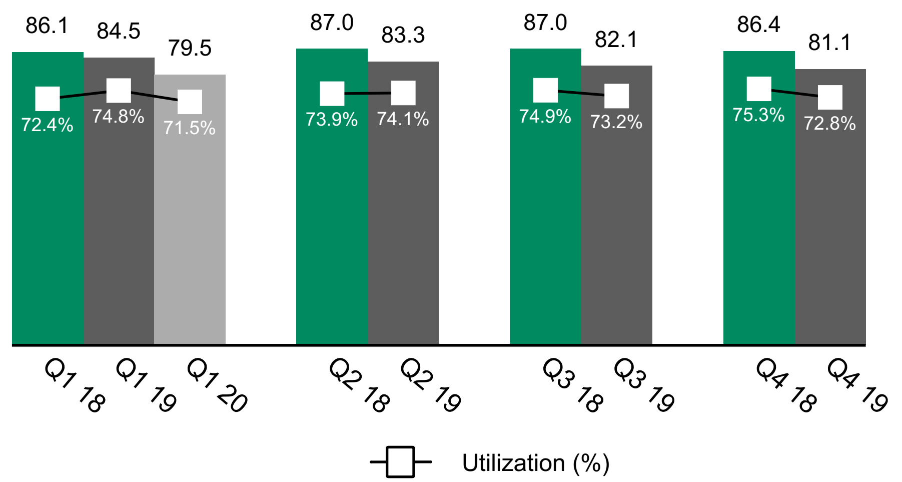


Modular Space [1] Average Monthly Rate / UOR (US$)

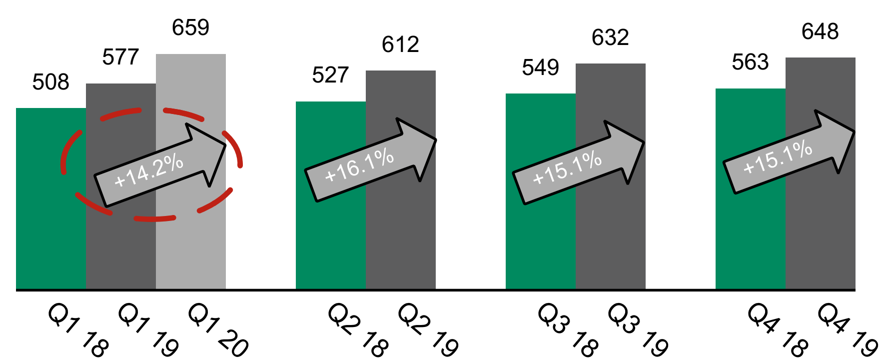


Pro Forma[2]

Modular Space[1] Average Units on Rent (in thousands)



Modular Space [1] Average Monthly Rate / UOR (US$)

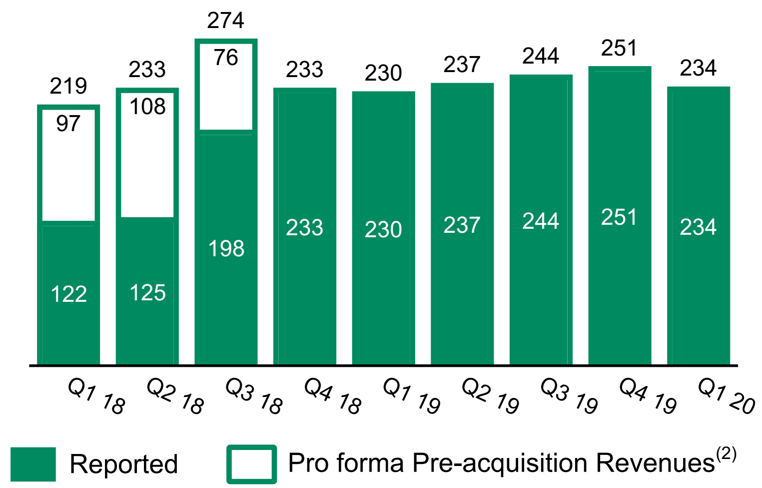


1 Includes Modular – US Segment modular space units, which excludes portable storage units.
2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, ad ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

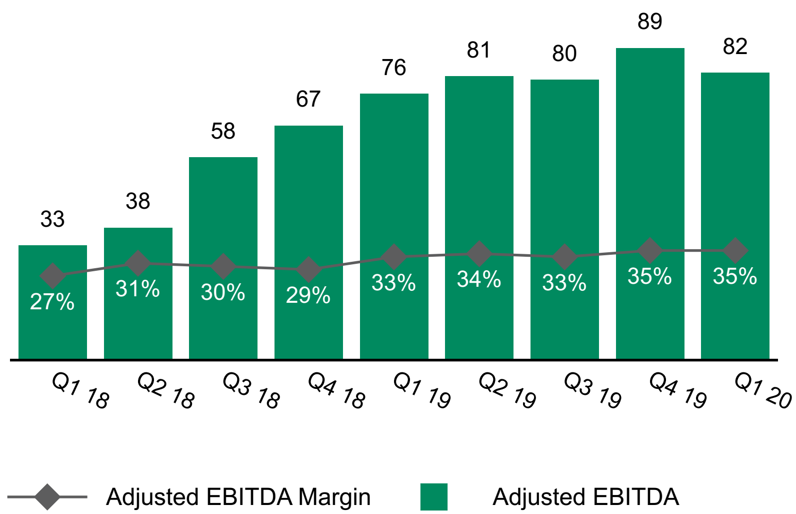
Modular – US Segment Performance

WILLSCOT

Revenue [1][3] (US$m)



Adj. EBITDA [1][3] (US$m)



<u>Q1 2020</u>

- **Modular - US segment revenue increased 1.6% to $233.9 million as compared to $230.2 million in the prior year quarter**
  - Modular space monthly rental rates increased **14.2%** year over year
  - Modular space units on rent decreased 5.9% year over year

- **Q1 Adjusted EBITDA[1] increased 7.5% to $81.7 million with Adjusted EBITDA Margin[1] of 34.9%**

1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue. See Appendix for reconciliation to GAAP metric.

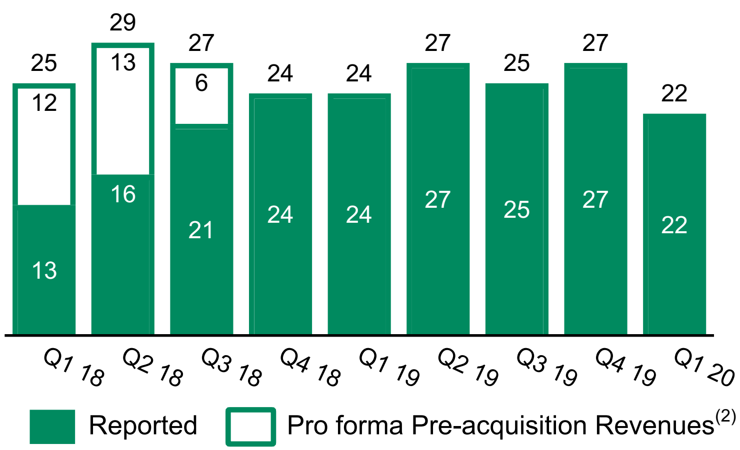
2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

3 Quarterly results for revenue and adjusted EBITDA for 2019 have been adjusted to reflect our retroactive adoption of ACS 842 on December 31, 2019 to January 1, 2019

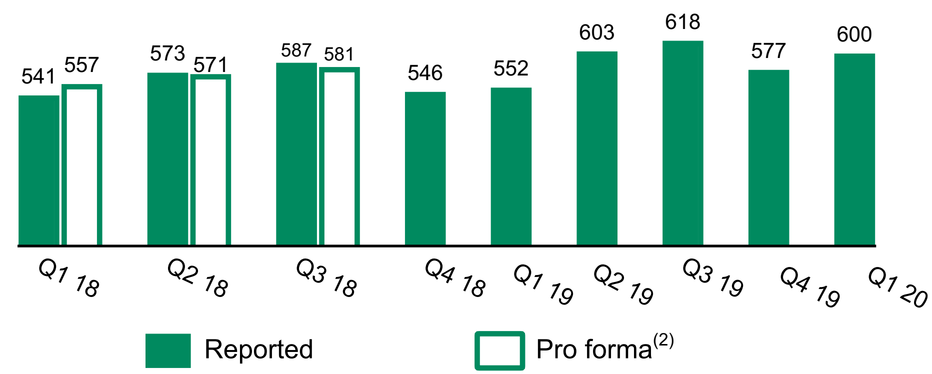
Modular – Other North America Quarterly Performance

WILLSCOT

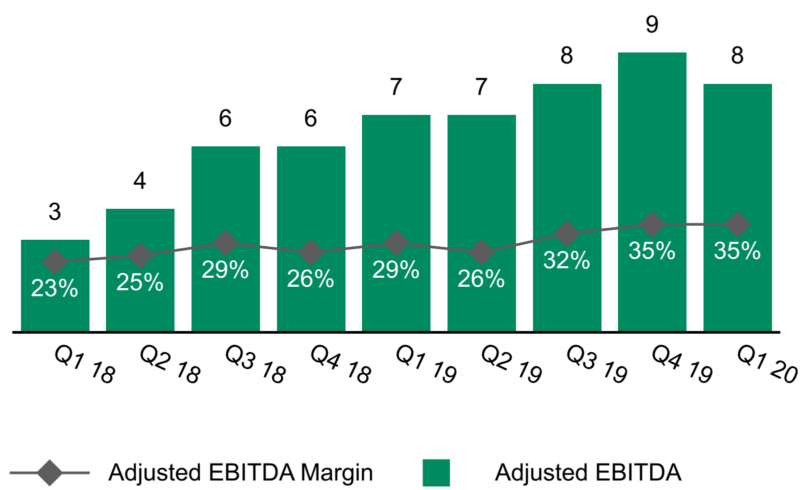
Revenue [1][3] (US$m)



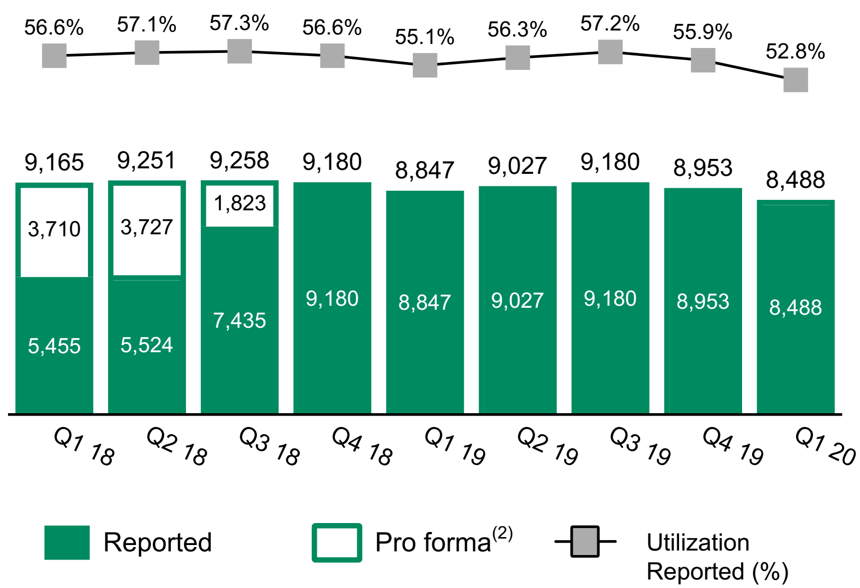
Modular Space AMR / UOR [1] (US$)



Adj. EBITDA [1][3] (US$m)



Modular Space Average UOR / Utilization



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

2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

3 Quarterly results for revenue and adjusted EBITDA for 2019 have been adjusted to reflect our retroactive adoption of ACS 842 on December 31, 2019 to January 1, 2019

Reconciliation of Non-GAAP Measures – Adjusted EBITDA

WILLSCOT

Consolidated Adjusted EBITDA[(1)] Reconciliation *(US$ in thousands)*	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Explanation of Reconciling Adjustments
Net Loss	(3,674)	(10,029)	
Income tax expense	790	378	
Interest expense	28,257	31,115	
Depreciation and amortization	49,022	43,887	
Currency gains, net	898	(316)	
Goodwill and other impairments	—	2,290	
Restructuring costs, lease impairment expense and other related charges	1,601	4,741	Primarily employee, closed location rent, and lease termination costs
Transaction Costs	9,431	—	Mobile Mini Merger-related professional fees and other transaction costs
Integration costs	1,685	10,138	ModSpace and Mobile Mini-related Integration Costs
Stock compensation expense	1,787	1,290	
Other expense(a)	(253)	(140)	
Consolidated Adjusted EBITDA(1)	**89,544**	**83,354**	Adjusted EBITDA for the first quarter increased $6.1 million, or 7.3%, year over year as compared to the same period in 2019

(a) Other expense represents primarily acquisition-related costs such as advisory, legal, valuation and other professional fees in connection with actual or potential business combinations, which are expensed as incurred, but do not reflect ongoing costs of the business.

- Q1 Consolidated net loss of $3.7 million (including $12.7 million of acquisition-related transaction, impairment, restructuring, and integration costs) improved $6.3 million year over year.

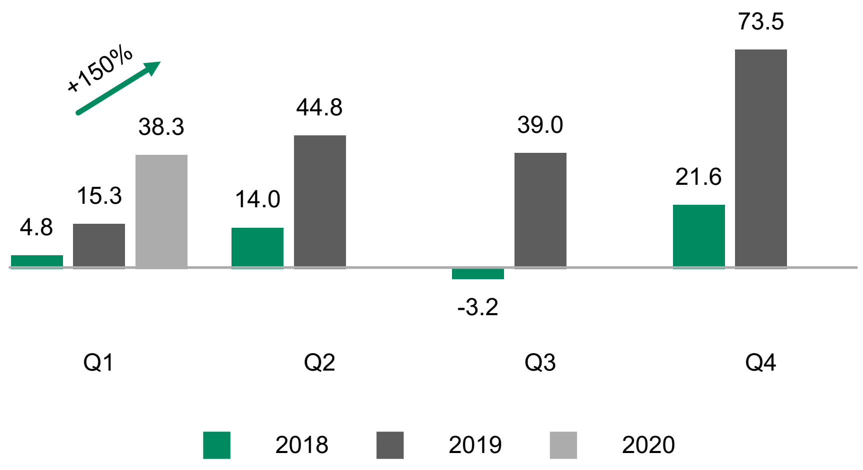
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

WSC Generating Strong Free Cash Flow

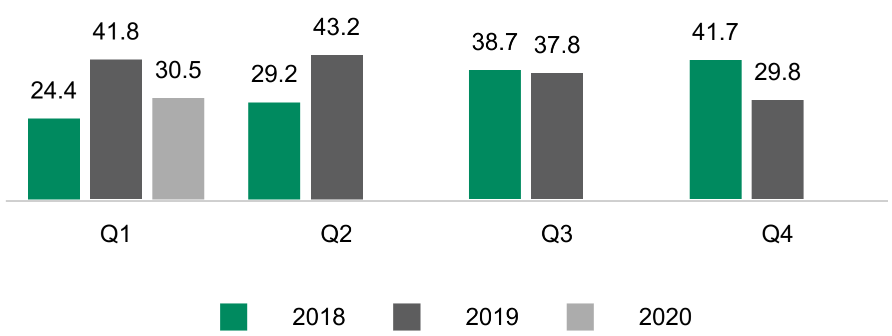
WILLSCOT

Net Cash Provided By Operating Activities

US$m



Net Cash Used In Investing Activities (excl. Acquisitions[(2)])



- ***Net cash provided by operating activities was up $23.0 million in Q1***
- ***Operating cash flow increased meaningfully over prior year due to:***
  - *Steady top-line growth to core modular and leasing services revenues*
  - *Execution of cost synergies on schedule*
  - *Completion of cash integration costs*
  - *Interest cost reduction*
  - *Stabilization of working capital*
- ***Partially offset by increased transaction costs related to Mobile Mini transaction and increased disbursements in March to support smaller vendors***
- ***Meaningful reduction in year over year net cash used in investing activities***
  - *Driven by decreased spend for refurbishments and VAPS due to less constrained fleet and cost improvements experienced over the prior year related to better unit selection and scoping on refurbishments.*
  - *Real estate sales of $3.8 million in Q1 20 lower than expected due to transaction delays*

1 Adjusted EBITDA, Net CAPEX, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measure is included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.
2 Net cash used in investing activities as presented excludes cash used for acquisitions, which includes $1,083 million for ModSpace in Q3 2018.

Revising 2020 Standalone Guidance Ranges Given Uncertainty Around Recession Severity And Duration

WILLSCOT

- Q1 run-rate was tracking to mid-point of original 2020 outlook
- We expect a ~25% demand shock in Q2 and sensitized 2020 results based on the severity and duration of this shock
  - Demand shock primarily impacts expectations for delivery volumes over the next few quarters
  - Our assumptions around lease duration and churn, pricing, value-added products and cost reductions are largely unchanged
- We have reduced variable costs and capex for Q2 and will evaluate structural reductions if necessary heading into Q3
  - ~50% of total costs (excl. D&A) are variable, resulting in Adjusted EBITDA(2) stability
  - Another ~5-10% of expenses are fixed in the short-term, but would be reduced if downturn persists for more than two quarters
  - ***Net CAPEX(2) is entirely variable, allowing WSC to increase Free Cash Flow(2) despite the extreme shock***
- Q4 run-rate will have the highest degree of sensitivity to severity and duration, impacting run-rate into 2021
- **Midpoint of Adj. EBITDA(2) guidance suggests 5% Adj. EBITDA(2) growth in 2020**

2020 Revenue Sensitivity

Duration of Impacted Demand	Demand Reduction 10%	15%	20%	25%	30%
Q2	1,138	1,132	1,126	1,120	1,114
Q3	1,126	1,114	1,102	1,091	1,079
Q4	1,114	1,096	1,079	1,061	1,043

Revenue
$1.0B - $1.1B

2020 Adjusted EBITDA(2) Sensitivity

Duration of Impacted Demand	Demand Reduction 10%	15%	20%	25%	30%
Q2	412	408	405	401	398
Q3	405	398	391	384	377
Q4	398	388	377	367	357

Adj. EBITDA(2)
$350M - $400M

2020 Net CAPEX(2) Sensitivity

Duration of Impacted Demand	Demand Reduction 10%	15%	20%	25%	30%
Q2	158	152	146	140	134
Q3	146	134	122	110	100
Q4	134	116	100	100	100

Net CAPEX(2)
$100M - $150M

2020 EBITDA Less Net CapEx(1) Sensitivity

Duration of Impacted Demand	Demand Reduction 10%	15%	20%	25%	30%
Q2	239	241	243	246	248
Q3	243	248	253	258	260
Q4	248	255	260	250	239

1 Defined as Adjusted EBITDA, minus Net CAPEX, minus the gross margin from rental unit sales

2 Adjusted EBITDA, Net CAPEX, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measures are included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.

Capital Structure as of March 31, 2020

WILLSCOT

	Outstanding as of March 31, 2020
Class A Common Shares	110,555,295
Class B Common Shares[(1)]	8,024,419
Total Common Shares	118,579,714
Remaining Share Equivalents Authorized Under the WillScot Incentive Stock Plan[(2)] as of 12/31/19	3,377,322
Shares Underlying 2015 Private Warrants ($11.50 exercise price)	8,780,850
Shares Underlying 2018 Warrants ($15.50 exercise price)	9,966,070
Total Shares Underlying Warrants	18,746,920

Outstanding warrants represent ~19 million share equivalents and represent a $255 million capital contribution to WSC if exercised for cash

- ***On January 24, 2020 we delivered a notice to redeem all outstanding Public 2015 Warrants on a cashless basis.***
  - ***From January 1, 2020 up until the notice of redemption, 796,610 Public Warrants were exercised for cash. The Company received cash proceeds of $4.6 million and issued 398,305 Class A common shares***
  - ***Following the redemption notice 5,836,048 warrants were exercised on a cashless basis and the Company issued 1,097,162 Class A common shares***
  - ***38,509 Public Warrants remained unexercised and were redeemed for $0.01 per warrant.***
- ***Following the redemption of the Public Warrants and other warrant exercise activity, (i) 17,651,700 Private Warrants (one-half of one share per warrant), and (ii) 9,966,070 2018 Warrants remain outstanding.***

1 TDR owns common shares of Williams Scotsman Holdings Corporation that are exchangeable into new WSC Class A shares. The Class B shares will be redeemed automatically upon TDR's exercise of its exchange right. See our S-4 Registration Statement filed April 17th, 2020 for a description of the current exchange agreement.

2 On November 16, 2017, the Company's shareholders approved the WillScot Incentive Stock Plan (the "Plan"). Under the Plan, the Compensation Committee of WillScot's Board of Directors may grant an aggregate of 4 million shares of Class A common stock through stock options, restricted stock units, restricted stock awards, and other award types. As of March 31, 2020, 3.7 million of the shares authorized under the Plan have not resulted in the issuance of common stock. All awards are subject to the vesting and performance requirements included in the Plan.

WILLSCOT

Mobile Mini Transaction Update

Mobile Mini Transaction Update

WILLSCOT

Combination Creates Industry-Leading Specialty Leasing Platform

WILLSCOT

A Leading Modular Space Solutions Provider

Two Iconic Industry Leaders with Distinct but Complementary Portfolios and Enhanced Ability to Serve Customers

mobile mini SOLUTIONS

A Leading Portable Storage Solutions Provider

2019 Fleet Count	Operating Locations	2019 Revenue[(1)]	2019 Adj. EBITDA[(1)(2)]
366K	>275	~$1.7B	~$650M

Integration Planning & Regulatory Approvals on Track

Transaction

- No change in transaction terms or expectation for Q3 closing
- Current operating environment reinforces strategic and financial rationale for the combination

Regulatory

- Filed HSR
- Filed S-4

Integration

- Detailed integration planning in full swing facilitated by great cross-company collaboration
- Incurring transaction and integration costs Q1 through Q4

Capital/Leverage

- Both companies cash generative heading into Q2 with ample liquidity and deleveraging capability
- Fully committed financing & minimum liquidity required to close

1 Combined 2019 Revenue and Adj. EBITDA

2 Including $50M of anticipated run-rate cost synergies for this transaction (expect to capture ~80% of cost synergies in run-rate by year 2 post-close). Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans and other discrete expenses

Compelling Specialty Rental Growth Platform

WILLSCOT

- ✓ Market Leader with Significant Scale Advantages
- ✓ Diverse Product Offering, End-Markets and Customer Base
- ✓ Attractive Unit Economics on Long-Lived Assets
- ✓ 34 Month Average Lease Durations Create Predictable Revenue Streams
- ✓ Highly Discretionary CapEx Allows For Prolific Free Cash Flows
- ✓ Track Record Delivering on Organic and Inorganic Growth Opportunities
- ✓ Proven and Experienced Industry Veteran Management Team

WILLSCOT

Appendix

Summary P&L, Balance Sheet & Cash Flow Items

WILLSCOT

Key Profit & Loss Items	**Three Months Ended March 31, 2020**			**Three Months Ended March 31, 2019**		
(in thousands, except rates)	**Modular - US**	**Modular - Other North America**	**Total**	**Modular - US**	**Modular - Other North America**	**Total**
Leasing and Services						
Modular Leasing	$ 172,575	$ 15,777	$ 188,352	$ 161,885	$ 15,407	$ 177,292
Modular Delivery and Installation	47,617	3,453	51,070	46,006	3,994	50,000
Sales						
New Units	9,267	346	9,613	13,961	880	14,841
Rental Units	4,405	2,381	6,786	8,323	3,229	11,552
Total Revenues	$ 233,864	$ 21,957	$ 255,821	$ 230,175	$ 23,510	$ 253,685
Gross Profit	$ 96,309	$ 9,881	$ 106,190	$ 93,948	$ 9,383	$ 103,331
Adjusted EBITDA[1]	$ 81,685	$ 7,859	$ 89,544	$ 75,946	$ 7,408	$ 83,354
Key Cash Flow Items						
Net CAPEX[3]	$ 33,893	$ (3,353)	$ 30,540	$ 42,191	$ (377)	$ 41,814
Rental Equipment, Net[2]	**$ 1,645,070**	**$ 267,925**	**$ 1,912,995**	**$ 1,645,753**	**$ 294,864**	**$ 1,940,617**

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

Reconciliation of Non-GAAP Measures – Adjusted EBITDA

WILLSCOT

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

	Three Months Ended March 31, 2020			Three Months Ended March 31, 2019		
(in thousands)	Modular - US	Modular - Other North America	Total	Modular - US	Modular - Other North America	Total
(Loss) income from operations before income taxes	$ (4,273)	$ 1,389	$ (2,884)	$ (10,044)	$ 393	$ (9,651)
Interest expense	27,928	329	28,257	30,582	533	31,115
Depreciation and amortization	44,530	4,492	49,022	39,047	4,840	43,887
Currency (gains) losses, net	(525)	1,423	898	(130)	(186)	(316)
Goodwill and other impairments	—	—	—	1,801	489	2,290
Transaction costs (a)	9,431	—	9,431	—	—	—
Restructuring costs, lease impairment and other related charges (b)	1,355	246	1,601	4,177	564	4,741
Integration costs (c)	1,696	(11)	1,685	9,352	786	10,138
Stock compensation expense	1,787	—	1,787	1,290	—	1,290
Other income (expense)	(244)	(9)	(253)	(129)	(11)	(140)
Adjusted EBITDA	$ 81,685	$ 7,859	$ 89,544	$ 75,946	$ 7,408	$ 83,354

(a) Transaction costs represents acquisition-related costs such as advisory, legal, valuation and other professional fees in connection with the announced Mobile Mini transaction.

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

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

Reconciliation of Non-GAAP Measures –Adjusted EBITDA Margin %

WILLSCOT

Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. Management believes that the presentation of Adjusted EBITDA Margin % provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Adjusted EBITDA Margin %.

	Three Months Ended March 31,	
(in thousands)	**2020**	**2019**
Adjusted EBITDA[1] (A)	$ 89,544	$ 83,354
Revenue (B)	$ 255,821	$ 253,685
Adjusted EBITDA Margin % (A/B)	35.0%	32.9%

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

Reconciliation of Non-GAAP Measures –Adjusted Gross Profit

WILLSCOT

Adjusted Gross Profit is a non-GAAP measure defined as gross profit plus depreciation of rental equipment. Management believes that the presentation of Adjusted Gross Profit provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Adjusted Gross Profit.

	Three Months Ended March 31,	
(in thousands)	2020	2019
Gross profit	$ 106,190	$ 103,331
Depreciation of rental equipment	45,948	41,103
Adjusted Gross Profit	$ 152,138	$ 144,434

Reconciliation of Non-GAAP Measures –Net CAPEX

WILLSCOT

Net Capital Expenditures ("Net CAPEX") is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively "Total Capital Expenditures"), less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively "Total Proceeds"), which are all included in cash flows from investing activities. Our management believes that the presentation of Net CAPEX provides useful information to investors regarding the net capital invested into our rental fleet each year to assist in analyzing the performance of our business. The following table provides a reconciliation of Total purchases of rental equipment and refurbishments to Net CAPEX.

	Three Months Ended March 31,	
(in thousands)	2020	2019
Purchases of rental equipment and refurbishments	$ 39,648	$ 51,873
Purchase of property, plant and equipment	1,518	1,629
Total Capital Expenditures	$ 41,166	$ 53,502
Proceeds from sale of rental equipment	6,786	11,601
Proceeds from the sale of property, plant and equipment	3,840	87
Total Proceeds	$ 10,626	$ 11,688
Net Capital Expenditures	$ 30,540	$ 41,814

Reconciliation of Non-GAAP Measures – Free Cash Flow

WILLSCOT

Free Cash Flow is a non-GAAP measure. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Management believes that the presentation of Free Cash Flow provides useful information to investors regarding our results of operations because it provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. The following table provides a reconciliation of Net cash provided by operating activities to Free Cash Flow.

	Three Months Ended March 31,	
(in thousands)	2020	2019
Net cash provided by operating activities	$ 38,348	$ 15,256
Purchase of rental equipment and refurbishments	(39,648)	(51,873)
Proceeds from sale of rental equipment	6,786	11,601
Purchase of property, plant, and equipment	(1,518)	(1,629)
Proceeds from the sale of property, plant and equipment	3,840	87
Free Cash Flow	$ 7,808	$ (26,558)