WILLSCOT™

QUARTERLY INVESTOR PRESENTATION

SECOND QUARTER 2024

08/01/2024

RIGHT FROM THE START

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Forward Looking Statements

This presentation contains forward-looking statements (including the guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," "outlook," "guidance," "see," "have confidence" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements include statements relating to: our mergers and acquisitions pipeline, acceleration of our run rate, acceleration toward and the timing of our achievement of our three to five year milestones, growth and acceleration of cash flow, driving higher returns on invested capital, and Adjusted EBITDA margin expansion, as well as statements involving the proposed acquisition of McGrath (the “Proposed Transaction”), including anticipated time of closing, the expected scale, operating efficiency and synergies, stockholder, employee and customer benefits, the amount and timing of revenue and expense synergies, future financial benefits and operating results, expectations relating to the combined customer base and rental fleet, and tax treatment for the acquisition. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Although the Company believes that these forward-looking statements are based on reasonable assumptions, they are predictions and we can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our ability to acquire and integrate new assets and operations; our ability to judge the demand outlook; our ability to achieve planned synergies related to acquisitions; regulatory approvals; our ability to successfully execute our growth strategy, manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs and inflationary pressures adversely affecting our profitability; potential litigation involving our Company; general economic and market conditions impacting demand for our products and services and our ability to benefit from an inflationary environment; our ability to maintain an effective system of internal controls; and such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our Form 10-K for the year ended December 31, 2023), which are available through the SEC’s EDGAR system at www.sec.gov and on our website. Any forward-looking statement speaks only at the date on which it is made, and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This press release includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin from continuing operations, Adjusted income from continuing operations, Adjusted diluted earnings per share, Free Cash Flow, Free Cash Flow Margin, Return on Invested Capital, Net CAPEX and Net Debt to Adjusted EBITDA ratio. Adjusted EBITDA is defined as net income (loss) plus net interest (income) expense, income tax expense (benefit), depreciation and amortization adjusted to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including net currency gains and losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, costs incurred related to transactions, and other discrete expenses. Adjusted EBITDA Margin from continuing operations is defined as Adjusted EBITDA divided by revenue. Adjusted income from continuing operations is defined as income (loss) from continuing operations plus certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, costs incurred related to transactions, and other discrete expenses. Adjusted diluted earnings per share is defined as adjusted income from continuing operations divided by adjusted diluted weighted average common shares outstanding. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from the sale of, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Free Cash Flow Margin is defined as Free Cash Flow divided by revenue. Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by average invested capital. Adjusted earnings before interest and amortization is defined as Adjusted EBITDA (see definition above) reduced by depreciation and estimated statutory taxes. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 26%. Average invested capital is calculated as an average of net assets. Net assets is defined as total assets less goodwill, intangible assets, net and all non-interest bearing liabilities. Net CAPEX is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively, "Total Capital Expenditures"), less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively, "Total Proceeds"), which are all included in cash flows from investing activities. Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA. The Company believes that Adjusted EBITDA and Adjusted EBITDA margin are useful to investors because they (i) allow investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) are used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provide additional tools for investors to use in evaluating ongoing operating results and trends; and (v) align with definitions in our credit agreement. The Company believes that Free Cash Flow and Free Cash Flow Margin are useful to investors because they allow investors to compare cash generation performance over various reporting periods and against peers. The Company believes that Return on Invested Capital provides information about the long-term health and profitability of the business relative to the Company's cost of capital. The Company believes that the presentation of Net CAPEX provides useful information to investors regarding the net capital invested into our rental fleet and plant, property and equipment each year to assist in analyzing the performance of our business. The Company believes that the presentation of Net Debt to Adjusted EBITDA, Adjusted income from continuing operations and Adjusted Diluted Earnings Per Share provide useful information to investors regarding the performance of our business. Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA and other non-GAAP financial measures differently, and therefore the Company's non-GAAP financial measures may not be directly comparable to similarly-titled measures of other companies. For reconciliations of the non-GAAP measures used in this press release (except as explained below), see “Reconciliation of Non-GAAP Financial Measures" included in this press release.

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

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Recent Developments

Entry into an Agreement to Acquire McGrath RentCorp

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

The McGrath Acquisition has been approved by the respective boards of directors of the Company and McGrath and McGrath's shareholders. In July 2024, both WillScot and McGrath agreed to extend the Federal Trade Commission's review period through September 27, 2024. The McGrath Acquisition is subject to customary closing conditions, including receipt of regulatory approval, and is expected to close in 2024.

In connection with the Merger Agreement, the Company entered into a commitment letter dated January 28, 2024, which was amended and restated on June 13, 2024 and modified by a Notice of Reduction of Bridge Commitments on June 28, 2024 (the "Commitment Letter"), pursuant to which certain financial institutions have committed to make available, in accordance with the terms of the Commitment Letter, (i) a $500 million eight-year senior secured bridge credit facility and (ii) an upsize to the existing $3.7 billion ABL Facility of Williams Scotsman, Inc., a subsidiary of the Company ("WSI"), by $750 million to $4.5 billion to repay McGrath's existing unsecured revolving lines of credit and notes, fund the cash portion of the consideration, and pay the fees, costs and expenses incurred in connection with the McGrath acquisition and the related transactions.

Important Information About the Proposed Transaction

In connection with the Proposed Transaction, the Company filed a registration statement on Form S-4 (No. 333- 278544), which includes a preliminary prospectus of the Company and a preliminary proxy statement of McGrath (the “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 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 proxy statement/prospectus will be sent to McGrath’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 Holdings Corporation, 4646 E. Van Buren Street, Suite 400, Phoenix, Arizona 85008. The documents filed by McGrath may also be obtained free of charge from McGrath by requesting them by mail at McGrath RentCorp, 5700 Las Positas Road, Livermore, California 94551 Attn: Investor Relations.

Participants in the Solicitation

The Company, McGrath, 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 20, 2024. Information about McGrath’s directors and executive officers is available in McGrath’s Amendment No. 1 to Annual Report on Form 10-K/A for the fiscal year ended December 31, 2023, which was filed with the SEC on April 16, 2024. 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 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 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 McGrath as indicated above.

No Offer or Solicitation

This presentation 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.

Additional Information and Where to Find It

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

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THE CONTINUOUS EVOLUTION OF TURNKEY SPACES

Leading Onsite Comfort & Facilities

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

Turnkey Storage Solutions

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

Clearspan Structures

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

Unmatched Logistics

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

Turnkey Space Solutions

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

Climate-Controlled Storage

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

WSC HAS AN ESTABLISHED FORMULA TO DRIVE SUSTAINABLE GROWTH AND RETURNS

1	**Clear Market Leadership**	**#1**	In ~$20B North American market for flexible space solutions
2	**Compelling Unit Economics And Return on Invested Capital**	**>25%**	**Unlevered IRRs** on portable storage and turnkey modular space fleet investments
		17%	**Return on Invested Capital** over LTM with >**1,000 bps** expansion since 2019
3	**Predictable Recurring Lease Revenues**	**~3 year**	Average lease duration **reduces volatility**
		~95%	Of revenue is from **recurring leasing and services revenue**
4	**Diversified Customer Segments And Flexible Go-To-Market**	**<15%**	Of revenue is from our top-50 customers
		15	Discrete customer segments levered to U.S. GDP with ability to reposition for **infrastructure** and shifting sector demand
5	**Powerful $1B Organic Revenue Growth Levers**	**~$500M**	Revenue growth opportunity from **high margin VAPS**[1]
		15%	Modular average monthly rental rate CAGR, inclusive of VAPS, since 2019
		12%	Storage average monthly rental rate CAGR, inclusive of VAPS, since 2019
		>80%	Customer segment overlap and **40%** customer overlap between modular and storage supports **cross-selling**
6	**Proven Platform For Accretive M&A**	**~$5B**	Acquired enterprise value through **30+** transactions in 7 years
7	**Scalable Technology Enabling Efficiencies**	**44.2%**	Adjusted EBITDA Margin over LTM, approaching operating range of 45%–50%
		24%	FCF Margin in LTM inside operating range of **20% - 30%**
8	**Robust Free Cash Flow Driving Value Creation**	**$3.02**	FCF per share in LTM growing to $4.00+ within 3 years[2]
		3.3x	Leverage inside target range of 3.0x to 3.5x[3]
		4.9%	Reduction in share count in LTM[3]

1 Value-Added Products
2 Calculated using Free Cash Flow over the last 12 months and adjusted weighted average dilutive shares outstanding of 191,753,841 shares as of June 30, 2024
3 As of 6/30/2024

WE OFFER THE MOST FLEXIBLE AND COST-EFFECTIVE TEMPORARY SPACE SOLUTIONS

Value-Added Products provide a turnkey space solution in our modular units

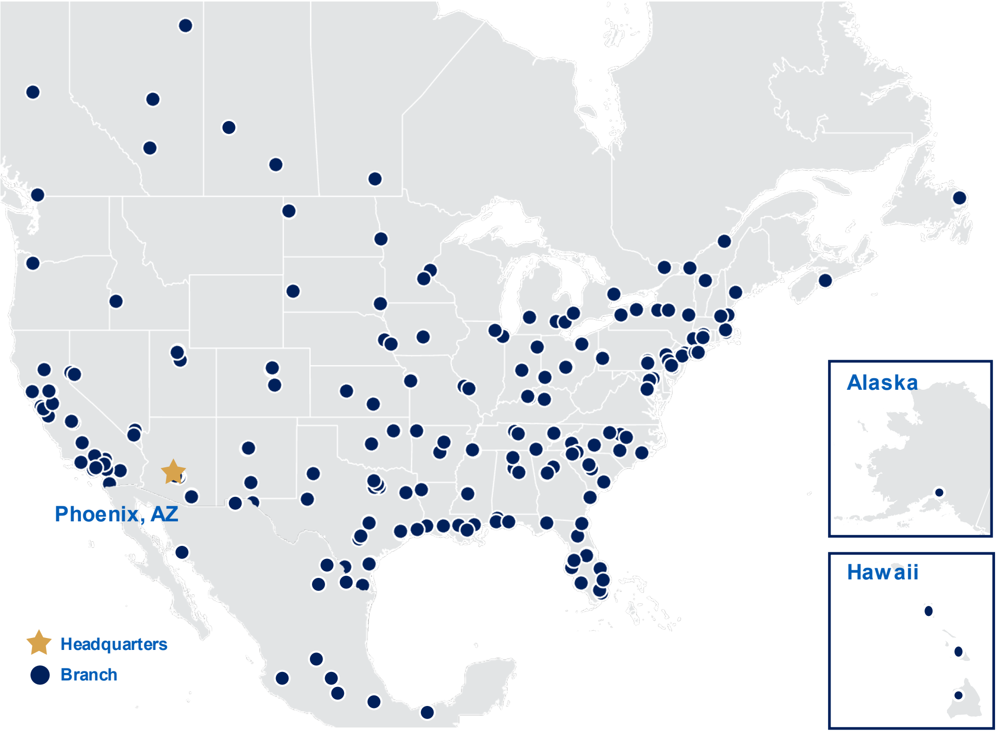
WillScot successfully installs first solar unit at Crypto.com Arena

A conference room package inside a modular unit.

VAPS inside a storage container enable our customers to start their projects immediately and safely.

Supporting high-end events with Clearspan Structures

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



- We leverage our **scale** to win locally
- **~130M** square feet of turnkey space relocatable anywhere in North America
- Sophisticated commercial and operational **technology** platform
- **~5,000** experts safely work **~10M** hours annually
- **~820** trucks owned safely drive **~110k** miles daily
- **~358K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or reconfigured annually
- **85k+** customers
- No customer **>1%** of revenue

WE ARE A PIONEER WITHIN THE INDUSTRIAL CIRCULAR ECONOMY AND OUR BUSINESS IS INHERENTLY SUSTAINABLE

Alternatives

Permanent new construction

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

Subleased offsite workspace

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

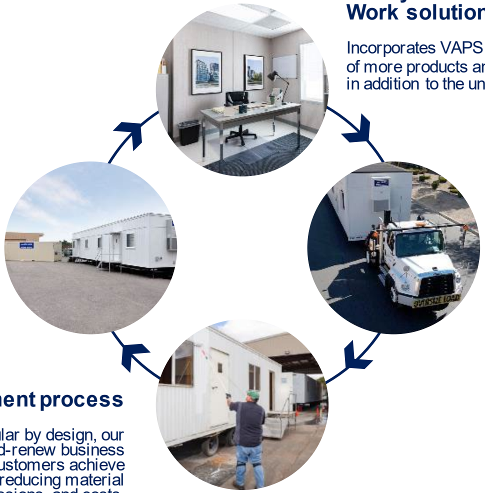
Our circular economy solutions

Ready to Work solution

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

Turnkey logistics solution

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



Refurbishment process

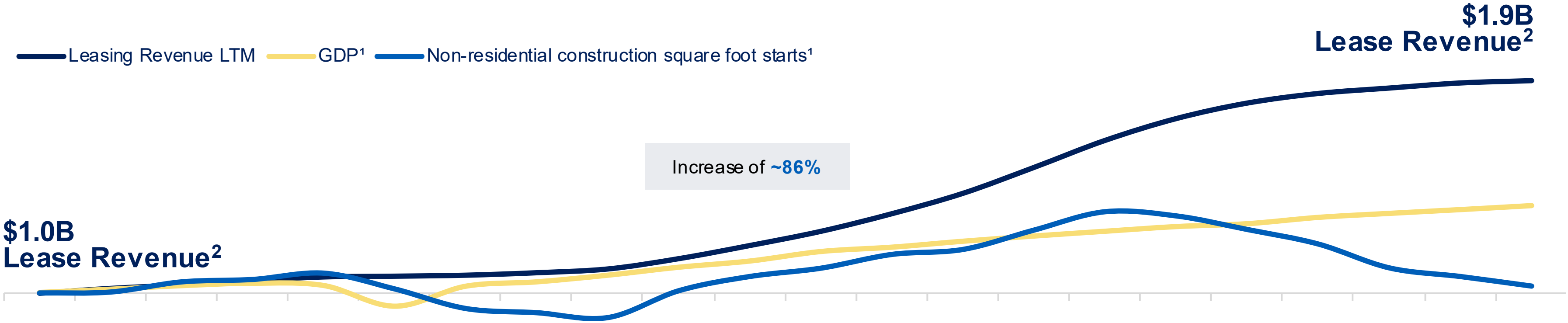
Circular by design, our lease-and-renew business model helps our customers achieve their ESG goals by reducing material usage, emissions, and costs.

Temporary space solutions

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

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

OUR LEASE REVENUES COMPOUND PREDICTABLY, IRRESPECTIVE OF MARKET CONDITIONS WITH STABILITY THROUGH CYCLE



2019	2020	2021	2022	2023 / 2024
"Normal" Demand	**COVID Shock**	**Post-COVID Inflection**	**"Exceptional" Demand**	**Non-Res and Retail Contract**
First full year post integration of ModSpace	Quickly reduced Net Capex to maintenance levels ($150M) and removed costs (50% variable) driving 350 bps EBITDA margin expansion and FCF margin >20%	Demand bottoms in H1'21, activations increase in H2, and units on rent inflect positively with a lag due to long lease duration	All customer segments strong, with supply chain disruptions, reshoring trends, U.S. stimulus creating incremental demand	Large-scale industrial demand persists as warehousing, commercial office, smaller scale construction, and retail demand contract

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

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

WE CONTINUE TO INVEST TO OPTIMZE OUR PLATFORM

Investments in the Business

Investments in Core Solutions

Investments in Our Team

Investments in New Offerings

2020 — WILLSCOT + mobile mini

2021 — SAP

2022

2023 — CRM Harmonization
- Project One
- VAPS quoting

Great Place To Work® Certified APR 2024-APR 2025 USA

2024 — Logistics Optimization

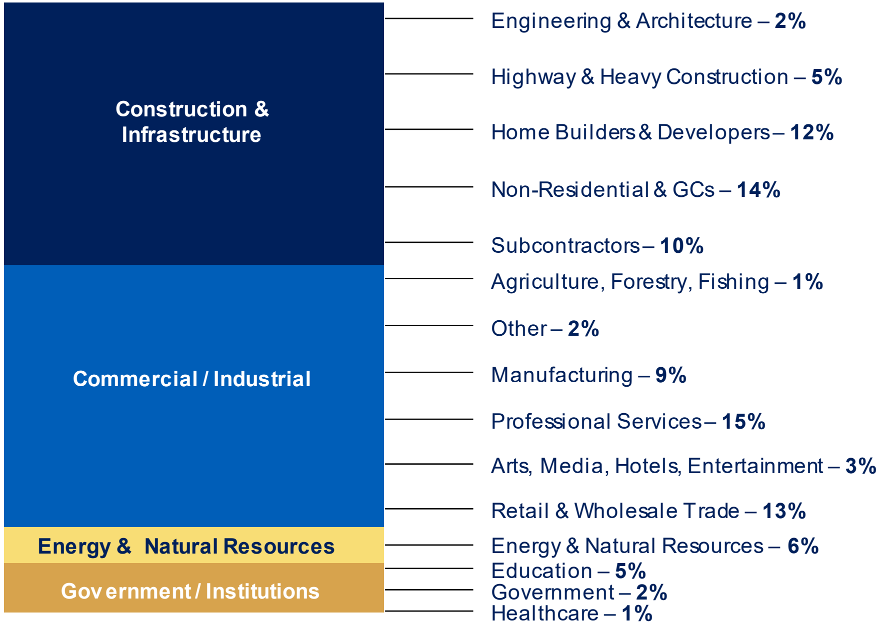
WIN LOCALLY
Realignment, go to market as one team

2025 — Digital
- Branding
- Website
- Customer Portal & App
- Quote config & pricing
- Invoicing and collections

Investments in How We Do Business

WE SERVE DIVERSE CUSTOMER SEGMENTS AND CAN REPOSITION WITHIN THEM

Revenue By Customer Segment[1]



Customer Segment Outlook

- Continued multi-year demand from strategic onshoring with infrastructure demand beginning in H2 2024, creating tailwinds in manufacturing, industrial, education, and event-driven projects.
- Non-residential square foot starts down 14% Y/Y in Q2 2024.
- Q2 2024 modular activations were up 1% while storage activations were down 12%.

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1 Based on Q2 2024

WE HAVE COMPELLING UNIT ECONOMICS

Illustrative unit level cumulative cash flow[1]

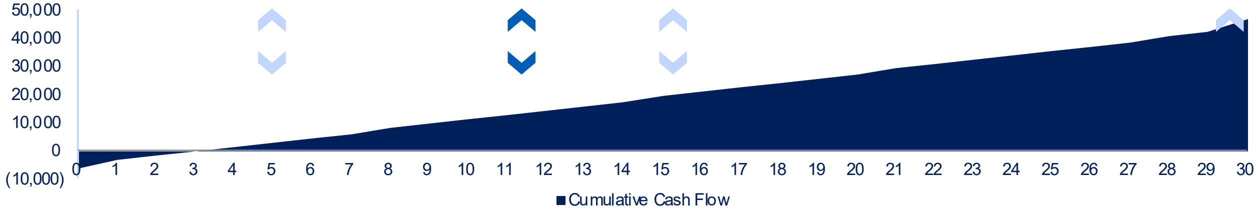
Portable Storage Containers[2]

Capital investment
Average acquisition cost of ~$5K

Rapid payback of ~35 months

Maintenance
Low annual maintenance costs

Proceeds
Realized residual values average >50% of original factory cost



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

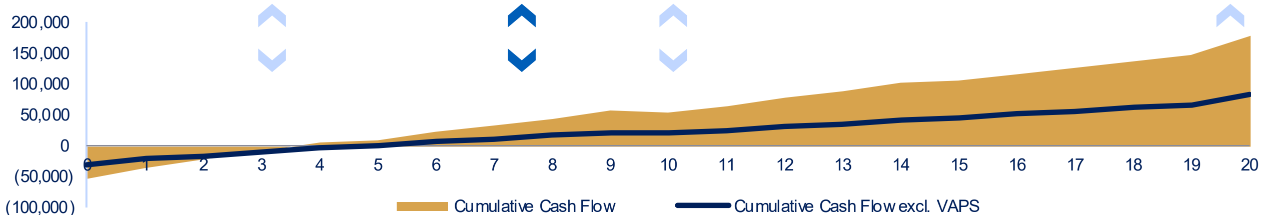
Modular Space[3]

Capital investment
Acquisition cost of ~$50K, incl. VAPS cost to equip unit of ~$6K

Rapid payback of ~40 months

Maintenance
Mid-life refurbishment ~$10K

Proceeds
Realized residual values average 50% of original factory cost



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

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

OUR GROWTH ALGORITHM IS SIMPLE AND WE HAVE MULTIPLE PATHS TO DRIVE PREDICTABLE COMPOUND RETURNS TO SHAREHOLDERS OVER TIME

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

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

- As the market leader and innovator in our space, we offer strongest value proposition, which supports rate and VAPS growth
- Natural and predictable convergence over three years of rate and VAPS from the average of the portfolio to units delivered over the last 12 months

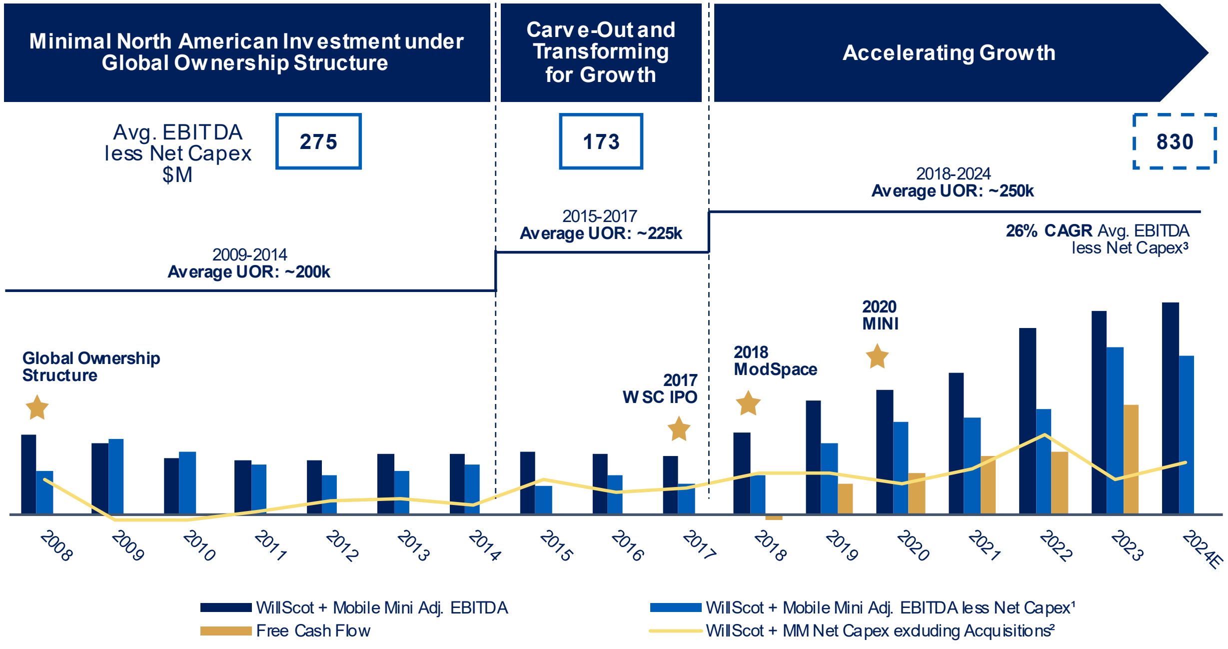
Our operating leverage is substantial, driven by:

- Technology investments for incremental productivity
- ~50% variable cost structure
- Scalable branch network

- We extend our value proposition to new customers, markets, and employees through M&A while integrating effectively

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

WE HAVE A ROBUST AND GROWING FREE CASH FLOW PROFILE

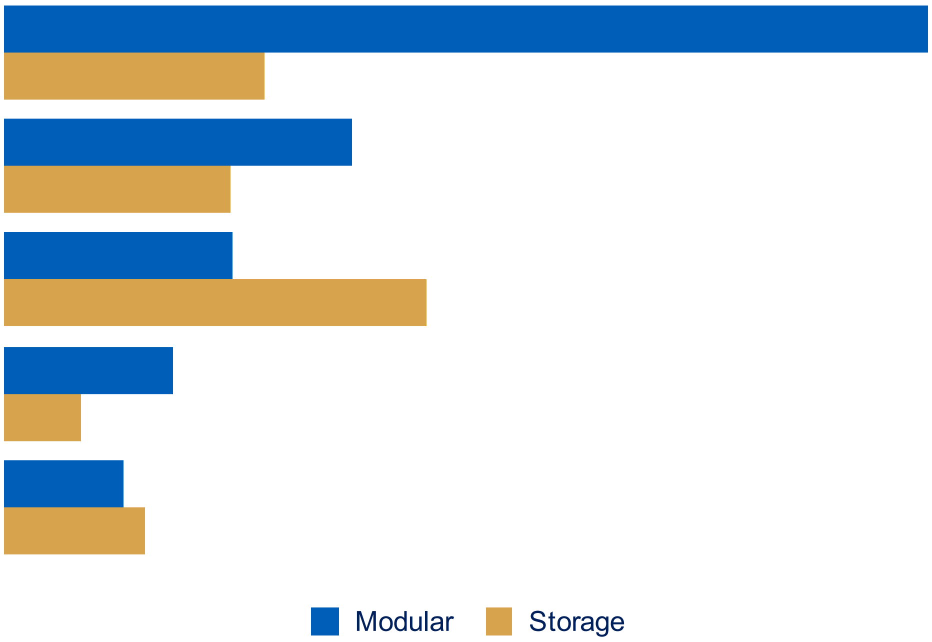


- Capex is discretionary due to long-lived assets and can be adapted to market cycles
- Cash flow is resilient across the cycle, providing capital allocation flexibility
  - Rolling 90-day zero-based capital planning process enables rapid reaction to demand changes
- On track to achieve $700M FCF milestone
- Multiple capital allocation levers:
  - Organic growth (VAPS, fleet) based on demand
  - Maintain conservative leverage in 3.0x – 3.5x range
  - Continue opportunistic M&A
  - Return capital to shareholders
- Uniquely resilient business with idiosyncratic growth levers, countercyclical capex, and flexible variable cost structure

1 Avg. EBITDA less Net Capex defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less Net CAPEX
2 See Appendix for definition and Non-GAAP reconciliation
3 Avg. EBITDA less Net Capex CAGR from 2017 to 2024. 2024E based on midpoint of guidance

WE ARE EXECUTING INITIATIVES REPRESENTING OVER $1B OF GROWTH OPPORTUNITY

	POTENTIAL ($M)
Value Added Products and Services (VAPS)	~$500
Lease Rate Optimization	~$200
Market Penetration	~$200
Logistics	~$50
Recent M&A and Scale Efficiencies	~$100



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ECLIPSING 3 – 5 YEAR MILESTONES ESTABLISHED AT 2021 INVESTOR DAY THROUGH GROWTH MINDSET AND CONSISTENT EXECUTION

Performance Metric[1]	3 – 5 Year Operating Range ('21 Investor Day)	Q2 2024 LTM	Updated 2024E – 2026E Operating Ranges
Revenue CAGR[2]	5 - 10%	4%	5-10%
Adjusted EBITDA Margin	40 - 45%	44.2%	45-50%
Return On Invested Capital[3]	10 - 15%	16.9%	15-20%
Net Debt / Adjusted EBITDA	3.0 - 3.5x	3.3x	3.0-3.5x
Free Cash Flow ($M)	$500 - $650	$579	$700+
Free Cash Flow Margin[3]	20 - 30%	24%	20-30%
Free Cash Flow Per Share	$2.00 - $4.00+	$3.02	$2.00-$4.00+

- Portfolio of growth initiatives gives us optionality and multiple organic paths to meet and exceed Revenue and Adjusted EBITDA milestones
- Expanding FCF and Return on Invested Capital are outcomes of our capital efficient growth initiatives
- Maintaining appropriate long-term leverage for a resilient business model creates additional capital for deployment
- Clear path to invest in M&A and/or our own stock to compound Free Cash Flow Per Share to $4+ within three years
- 2024 – 2026 milestones achievable irrespective of announced MGRC acquisition

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1 All metrics based on continuing operations unless otherwise stated
2 Revenue CAGR for Q2 2024 LTM is relative to Q2 2023 LTM
3 See Appendix for definition and Non-GAAP reconciliation

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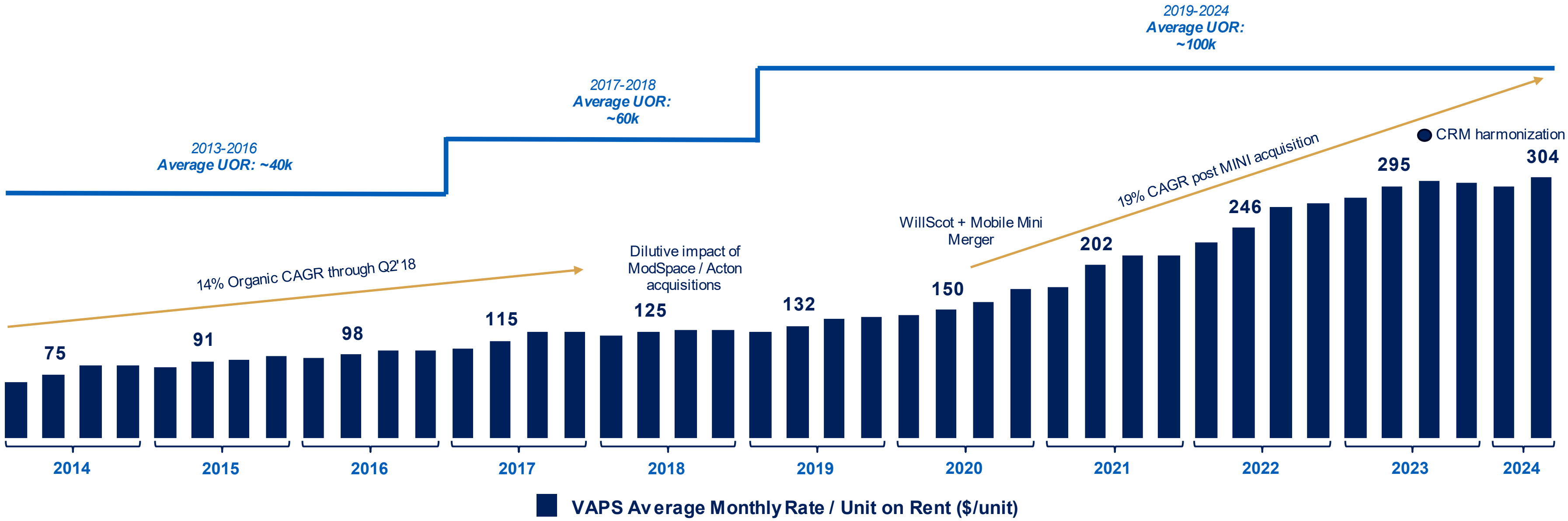
WE HAVE A LONG AND CONSISTENT HISTORY OF COMPOUNDING UNIT RETURNS WITH VALUE-ADDED PRODUCTS

Historical Progression of Modular Space VAPS[1]
Average Monthly Rate[2,3]
$/unit

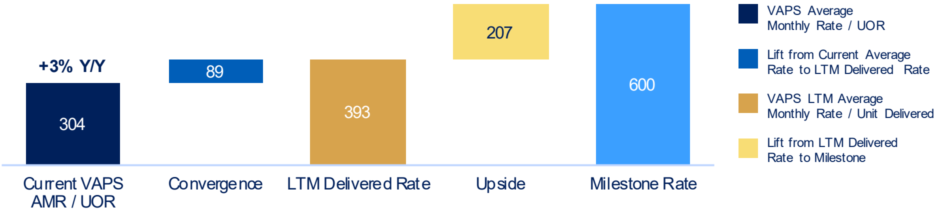
- **~15%** per unit per month rent CAGR over 10 years
- Units on Rent up **>2x**
- Quarterly VAPS revenue up **~10x**



1 Includes all modular units
2 Historical results as presented include the impacts of acquisitions only for the periods subsequent to the acquisition date for Average Monthly Rate / UOR. The Acton acquisition closed in Dec 2017, ModSpace in Aug 2018, and Mobile Mini in Jul of 2020
3 Certain operating KPIs have been reclassified or recast as a result of our segment realignment in 2024 including the transfer of approximately 2,000 units from modular storage products to portable storage products, as well as conforming our VAPS presentation for all product types. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods. See additional discussion on page 47

VAPS ARE OUR LARGEST OPPORTUNITY AND AN EXAMPLE OF INNOVATION DRIVING PREDICTABLE MULTI-YEAR GROWTH

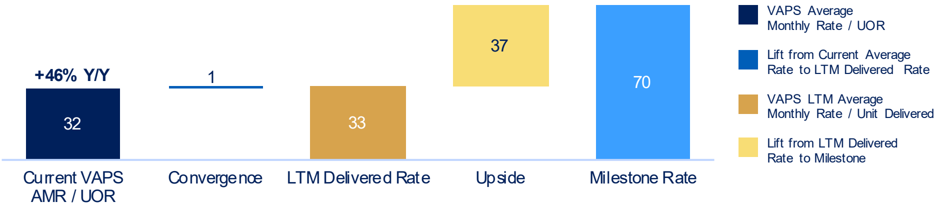
Modular Units VAPS Future Revenue Potential[1,2]
$/unit



95.7k Units[1,2] X \$89 + \$207 X 12 mo. = **\$340M**

- **~\$340M** revenue growth opportunity in modular units
  - Penetration, rate optimization, and selective new products driving opportunity
- Average rate up 3% Y/Y and LTM delivered rates ~30% above average of portfolio, providing multi-year visibility into growth
- Q2 2024 delivered rates flat Y/Y

Portable Storage Units VAPS Future Revenue Potential[2]
$/unit



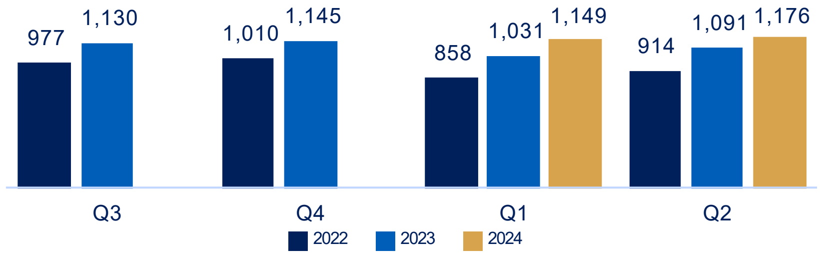
124.7k Units[2] X \$1 + \$37 X 12 mo. = **\$57M**

- **~\$57M** revenue growth opportunity in portable storage units
  - Penetration and new products driving opportunity
- Q2 2024 delivered rates up 11% Y/Y
  - LTM delivered rate of \$33 excludes ~\$5 per UOR equivalent driven by cold storage metered charges which are included in the current VAPS AMR of \$32.

1 Includes legacy Mobile Mini Ground Level Offices
2 Certain operating KPIs have been reclassified or recast as a result of our segment realignment in 2024 including the transfer of approximately 2,000 units from modular storage products to portable storage products, as well as conforming our VAPS presentation for all product types. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods. See additional discussion on page 47

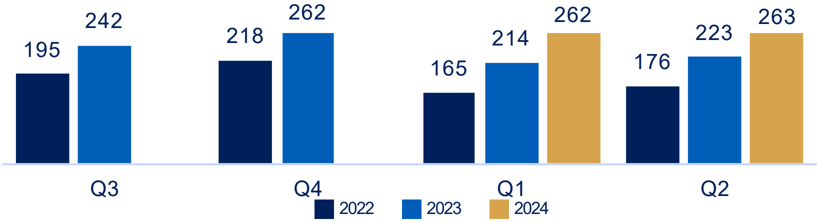
OUR CONSISTENT RENTAL RATE PERFORMANCE REFLECTS OUR DIFFERENTIATED VALUE PROPOSITION

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



- Modular space unit average monthly rental rate increased 8% Y/Y to $1,176 in Q2 2024
  - ~15% Modular average monthly rental rate CAGR, inclusive of VAPS, since 2019
- VAPS AMR / UOR up 3% Y/Y in Q2

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



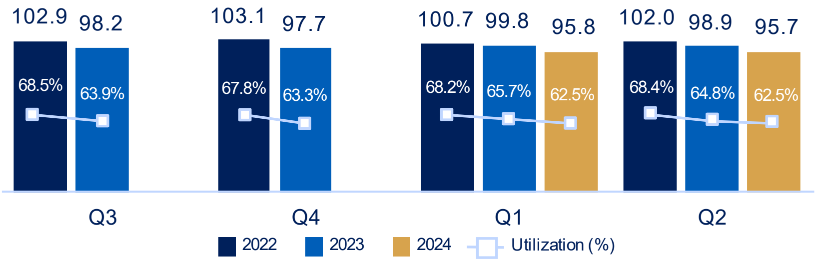
- Portable storage unit average monthly rental rate increased 18% Y/Y to $263 in Q2 2024
- Rate optimization driven by differentiated value proposition with:
  - Product positioning
  - Best-in-class logistics and customer service
  - Price management tools and processes
- VAPS AMR / UOR up 46% Y/Y in Q2

1 Certain operating KPIs have been reclassified or recast as a result of our segment realignment in 2024 including the transfer of approximately 2,000 units from modular storage products to portable storage products, as well as conforming our VAPS presentation for all product types. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods. See additional discussion on page 47

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

Average Modular Space Units on Rent[1]

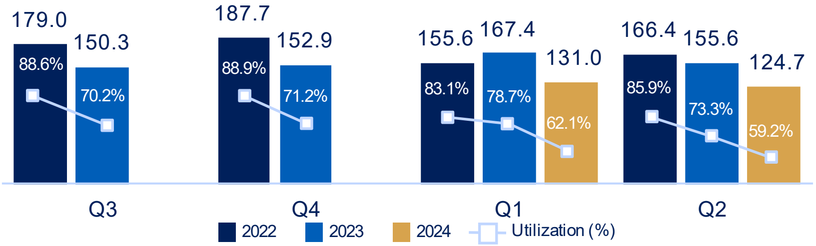
in thousands



- 3% decline in average modular units on rent, with strength in industrial and manufacturing and the southern U.S. offset by headwinds from commercial office, warehousing, smaller contractors
- Activations up 1% Y/Y in Q2 2024

Average Portable Storage Units on Rent[1]

in thousands



- 20% decline in average portable storage units on rent, driven primarily by decline in non-residential square foot starts and retail
- Activations built during Q2 2024 and UOR was stable through the quarter with backlog building for Q3 and Q4

1 Certain operating KPIs have been reclassified or recast as a result of our segment realignment in 2024 including the transfer of approximately 2,000 units from modular storage products to portable storage products, as well as conforming our VAPS presentation for all product types. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods. See additional discussion on page 47

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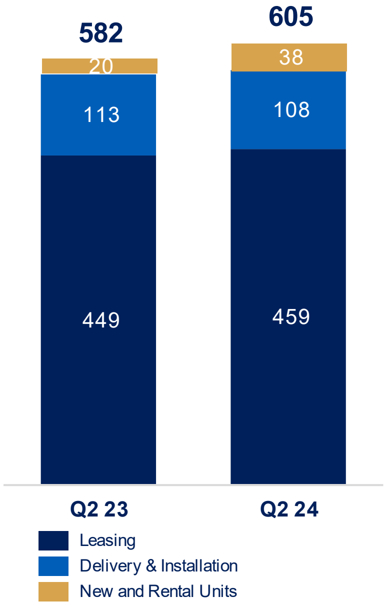
ON TRACK FOR RECORD YEAR IN 2024

	Metric	Commentary
Y/Y Change in Leasing Revenue	+2%	Results driven by Value-Added Products penetration, product differentiation, and our price management tools and processes
Q2 2024 Adjusted EBITDA	$264M	Solid execution and cost control as modular activations increased Y/Y and storage activations increased sequentially as expected
2024 Adjusted EBITDA Guidance	$1,085M – $1,125M	Up 2% to 6% Y/Y
LTM / Q2 Adjusted EBITDA Margin	44.2% / 43.6%	Q2 2024 LTM margins up 30 bps Y/Y with multiple initiatives supporting margin expansion in 2024, offset by increased modular work order spend and activations
LTM FCF and FCF Margin	$579M / 24%	High visibility into continued growth from current revenue run-rate, new growth initiatives, and other margin and capital efficiency initiatives
LTM Acquisitions	$483M	Majority of capital allocated to clearspan structures and climate-controlled storage, extending our product offering
LTM ROIC[1]	17%	Expanding FCF and ROIC drive consistently compounding returns over time
LTM Share Repurchases	$435M	Capital allocation further compounds returns, with 4.9% of share count repurchased over LTM
Leverage[2]	3.3x	Leverage inside range of 3.0x to 3.5x means we are unconstrained to pursue organic demand, smart acquisitions, and return surplus capital to shareholders

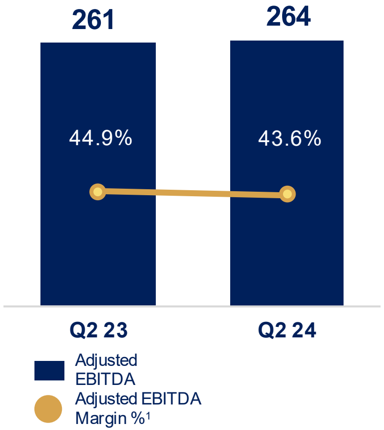
1 See Appendix for definition and Non-GAAP reconciliation
2 As of 6/30/2024.

DELIVERED REVENUE GROWTH OF 4% IN Q2 2024

Revenue
$M

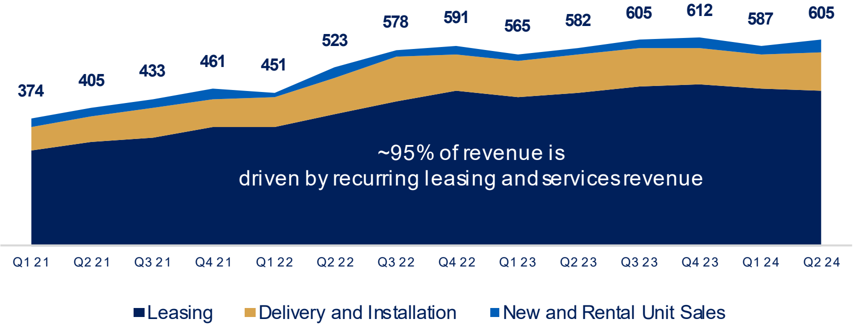


Adjusted EBITDA[1]
$M



- Leasing revenue increased 2% Y/Y
  - Supported by VAPS penetration and increased pricing as a result of our price management tools and processes, and contributions from climate-controlled storage
  - Offset by volume declines, with modular units on rent down 3% and storage units on rent down 20%
- Delivery and Installation (D&I) revenue decreased 4% Y/Y due to fewer storage moves
- Adjusted EBITDA Margin contracted 130 bps Y/Y due to revenue mix; increased 130 bps sequentially from Q1

Consolidated Quarterly Revenue
$M



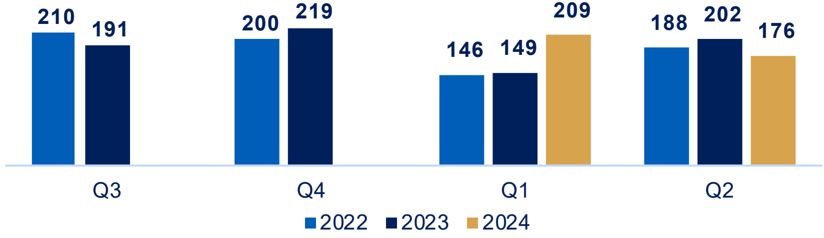
WILLSCOT

1 See Appendix for definition and Non-GAAP reconciliation

FREE CASH FLOW IS ACCELERATING DUE TO PREDICTABLE, RECURRING LEASE REVENUES AND CAPITAL MANAGEMENT

Net Cash Provided By Operating Activities[1]

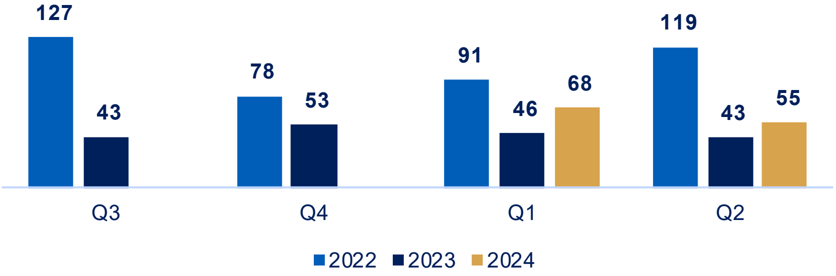
$M



- Continued strong operating cash flow from predictable, recurring lease revenues
- $12M Y/Y Net Capex increase driven by increased modular activations and related maintenance activities and organic climate-controlled storage investment
- Our free cash flow margin was 24% over the last twelve months

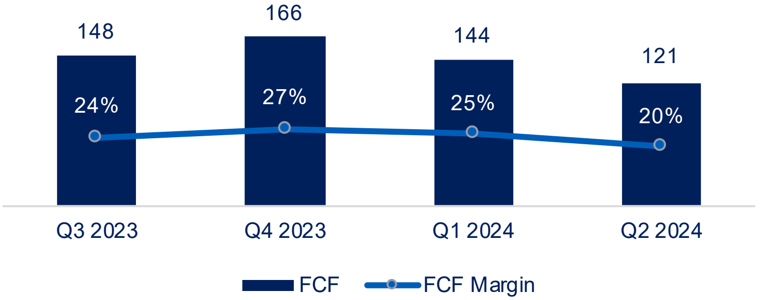
Net Cash Used In Investing Activities excl. acquisitions[1]

$M



Free Cash Flow Margin[1,2]

$M

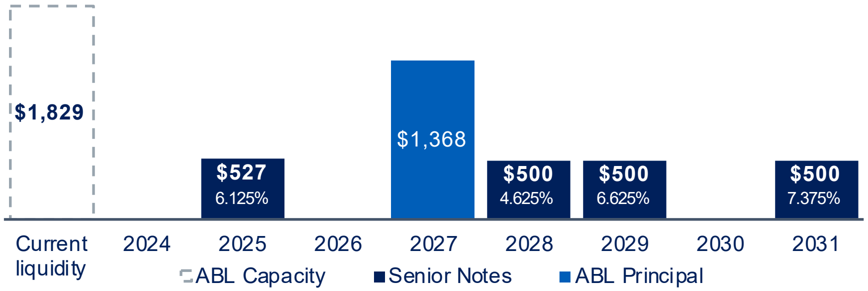


1 Cash flow metrics are not adjusted for Tank and Pump divestiture in Q3 2022 or UK Storage divestiture in Q1 2023
2 See Appendix for definition and Non-GAAP reconciliation

WE MAINTAIN APPROPRIATE LEVERAGE AND A FLEXIBLE LONG-TERM DEBT STRUCTURE

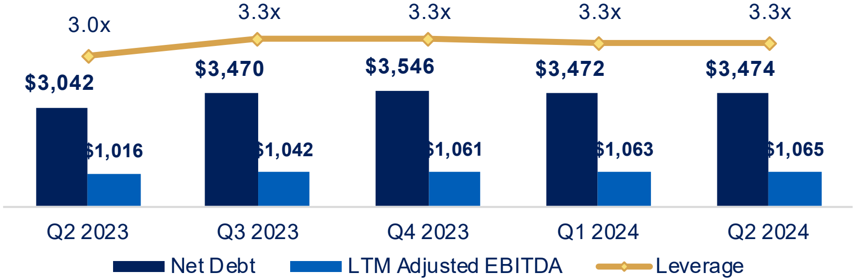
Liquidity and Debt Maturity Profile[1]

$M



Leverage[2]

$M

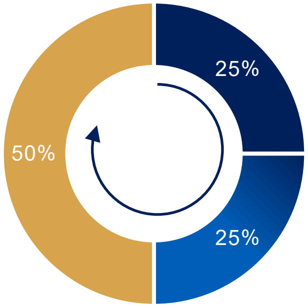


- Leverage at 3.3x last-twelve-months Adj. EBITDA of $1.06B
  - ~$1.8B available liquidity in our revolving credit facility
- In June, we issued 5-year secured notes due 2029 at 6.625%
  - The proceeds were used to reduce our asset backed revolver
- Weighted average pre-tax interest rate is approximately 5.8% with annual cash interest of ~$205M as of 6/30/2024[1]
  - Gives effect to floating-to-fixed interest rate 1-month Term SOFR swaps for $750M at 3.44% and $500M at 3.70%
  - Debt structure approximately ~93/7 fixed-to-floating
- Flexible long-term debt structure with no maturities prior to Jun 15, 2025
  - $527M Senior Secured Notes due 2025 can be refinanced at any time up to and including maturity, using excess ABL capacity or other capital sources – we intend to refinance them opportunistically to optimize interest costs
- Our accelerating Free Cash Flow, flexible covenant structure, and excess capacity in our ABL gives us ample optionality to fund multiple capital allocation initiatives

1 Total cost of debt also includes 10 bps credit spread adjustment on ABL. Available borrowing capacity is reduced by $20.8 million of standby letters of credit outstanding under the US ABL Facility as of June 30, 2024.
2 Carrying value of debt is presented net of $43.2 million of debt discount and issuance costs as of June 30, 2024 that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.

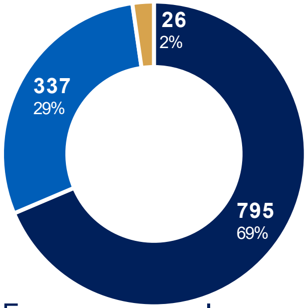
OUR LTM CAPITAL ALLOCATION IS CONSISTENT WITH OUR LONG-TERM FRAMEWORK

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



- Net Capex
- M&A
- Returns to Shareholders

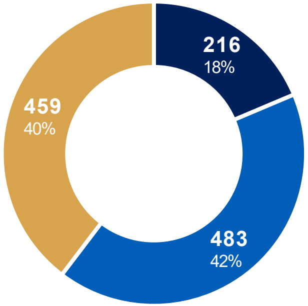
$1,158 LTM Capital Generated
$M | %



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

=

$1,158 LTM Capital Generated
$M | %



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

- Generated ~$1.2B of capital over the last twelve months
- Capital generated is allocated between organic investment opportunities, acquisitions, and share repurchases in line with long-term capital allocation framework

1 Calculated using 3.3x leverage and difference between LTM Adjusted EBITDA and prior pro forma LTM Adjusted EBITDA, including results from discontinued operations. Increased leverage from 3.0x in Q2 2023 to 3.3x in Q2 2024
2 Returns to shareholders includes cash flows related to repurchase of Common Stock, taxes paid on employee stock awards, and receipts from issuance of Common Stock from the exercise of options

REVISED OUTLOOK REFLECTS SOLID GROWTH AND MARGIN EXPANSION WITH A SOFTER MACRO BACKDROP

$M	2023 Results From Continuing Operations	2024 Outlook (excludes McGrath)
Revenue	$2,365	$2,400 - $2,500
Adjusted EBITDA[1]	$1,061	$1,085 - $1,125
Net CAPEX	$185	$260 - $290

- 1% - 6% expected revenue growth relative to 2023
- 2% - 6% expected Adjusted EBITDA growth relative to 2023
- Midpoint of guidance implies ~20 bps margin expansion Y/Y for the full year

1 See Appendix for definition and Non-GAAP reconciliation

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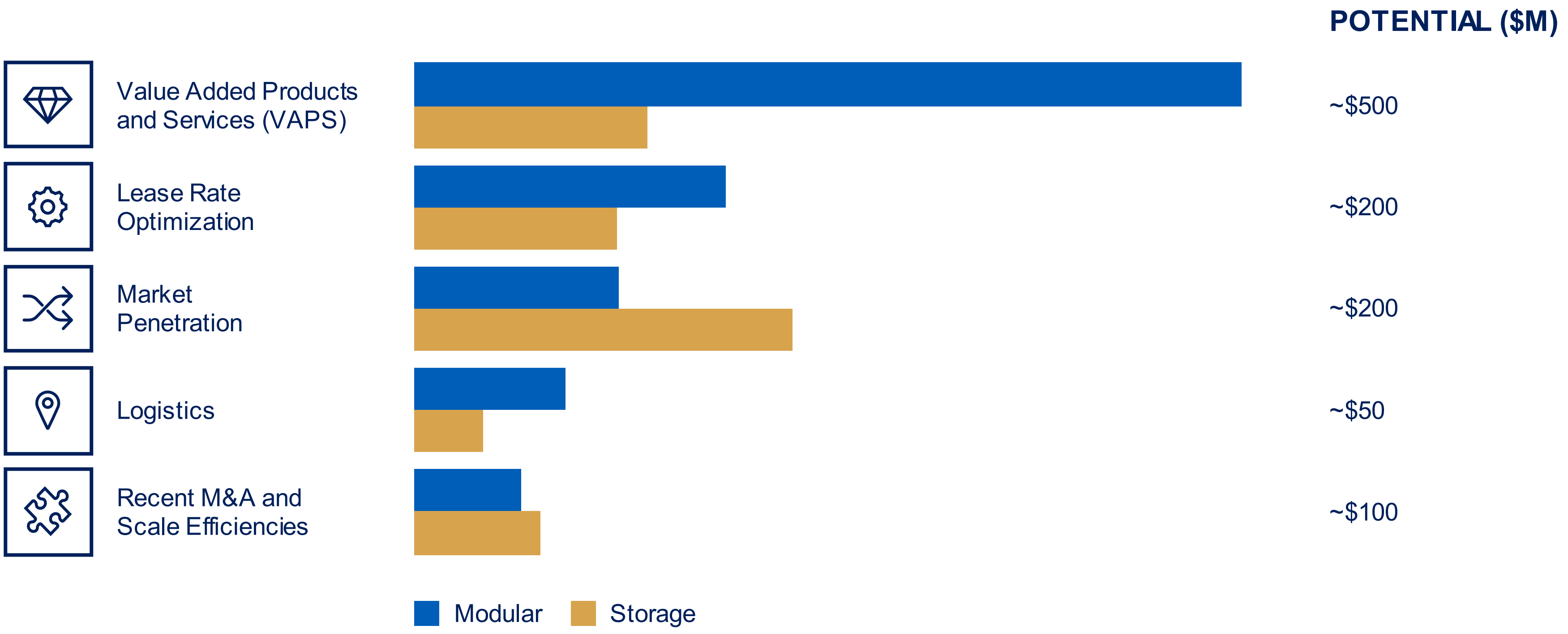
WE ARE EXECUTING INITIATIVES REPRESENTING OVER $1B OF GROWTH OPPORTUNITY



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

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

OUR COMPANY VALUES
WE ARE

Dedicated To Health & Safety

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

Committed To Inclusion & Diversity

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

Driven To Excellence

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

Trustworthy & Reliable

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

Devoted To Our Customers

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

Community Focused

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

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A HIGHLY SYNERGISTIC COMBINATION

KEY BENEFITS

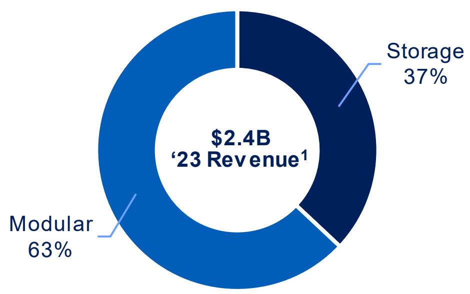
- Extends position in North America in turnkey space solutions with enhanced geographic coverage and a more diversified platform
- Strengthens service offering, customer diversity and expands Value-Added Products ("VAPS") penetration opportunity, driving further operating efficiencies and unit economics
- Complementary product mix and customers, including greater presence in education
- Significant value creation opportunities, including expected $50M run-rate operating synergies, incremental commercial synergies and fleet capital expenditure savings, leveraging WillScot's best-in-class technology platform
- High confidence in achieving optimization targets given management's proven track record of integrating acquisitions efficiently and realizing synergies

KEY PRO FORMA METRICS

$3.2B 2023 Revenue[1]	**~$1.4B (~45%)** 2023 Adj. EBITDA[1] (Margin)	**~$700M** Free Cash Flow[2]
18% '21 – '23 Adj. EBITDA CAGR[3]	**475K** Combined Rental Units	**~17%** Return on Invested Capital[4]

BUSINESS MIX BY PRODUCT TYPE

WillScot



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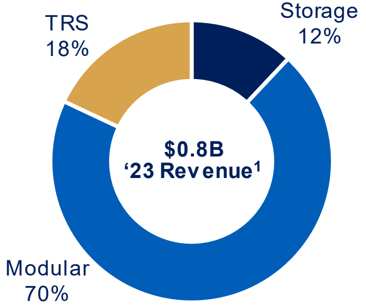
McGrath



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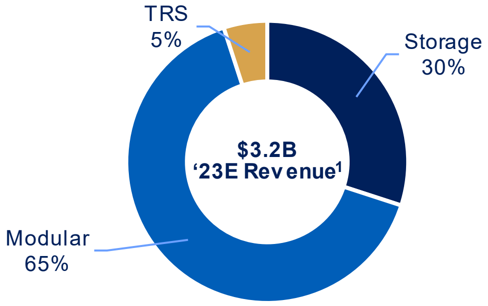
Combined Pro Forma



1 Reflects 2023 results; Adj. EBITDA includes illustrative run-rate operating synergies of $50M
2 Assumes illustrative operating synergies of $39M
3 Excludes any synergies or cost savings estimated to arise from the acquisition of McGrath
4 Reflects PF LTM ROIC as of 3/31/24E; defined as adjusted earnings before interest and amortization divided by net assets

TRANSACTION SUMMARY

Transaction Structure

- WillScot to acquire McGrath ("McGrath") for an enterprise value of $3.8B
  - Represents 9.5x McGrath's 2024E Adj. EBITDA[1] including run-rate operating synergies
- McGrath shareholders will receive, for each of their shares, either $123.00 in cash or 2.8211 shares of WillScot common stock, as determined pursuant to the election and allocation procedures in the merger agreement under which 60% of McGrath's outstanding shares will be converted into cash consideration and 40% of McGrath's outstanding shares will be converted into stock consideration
  - McGrath shareholders expected to benefit from a tax-free reorganization under IRC Section 368
- WillScot shareholders will own 87.4% of Combined Company and McGrath shareholders will own 12.6%

Expected Synergies

- Expected $50M run-rate operating synergies, achievable within 24 months of closing
- Further revenue upside potential via expansion of Value-Added Product offerings and cross-selling, enhancing customer value proposition
- Additional opportunity to achieve CapEx and real estate synergies

Capital Structure / Allocation

- Committed financing in place for 100% of cash consideration
- Expected net debt of ~$6.1B at close, implying ~4.3x net leverage[1], with a clear path to deleveraging below 3.5x within 12 months of transaction close
- Expected ~$700M of combined annual free cash flow generation creates capital allocation flexibility
- No impact to existing credit ratings expected; WillScot committed to deleveraging and continuing a disciplined capital allocation policy

Approvals / Closing

- Transaction unanimously approved by Board of Directors of WillScot and McGrath
- McGrath shareholders approved transaction in July 2024
- Expected to close in 2024, subject to satisfaction of customary closing conditions, including regulatory approvals

1 Adjusted EBITDA unburdened for stock-based compensation, transaction costs and non-cash impairment costs; assumes 100% credit on expected run-rate operating synergies of $50M

COMPELLING STRATEGIC AND FINANCIAL RATIONALE

Strategic

- Combination of two highly complementary companies with leadership positions in turnkey space solutions
  - Enhanced ability to serve a more diverse set of customers
  - Broad rental fleet with long rental duration and useful life driving attractive unit economics
- Significant operating synergies, with high certainty given WillScot's track record for integrating acquisitions
  - Complementary specialty fleets for turnkey space solutions across North America
  - Demonstrated playbook for efficient integration and operational enhancement of modular and portable storage businesses
  - Near-term capex savings enabled by branch density and enhanced fleet breadth
- Compounding of revenue and Adj. EBITDA growth across the combined platform
  - Combination accelerates roll-out opportunity for VAPS, enhancing pro forma growth
- Combination positions the business to capitalize on significant, long-term industry tailwinds (strategic reshoring and federally-funded infrastructure investments)
- Unique opportunity to drive shareholder returns
  - Combined business positioned to convert financial strength into multiple expansion and valuation re-rating
- Shareholders to benefit from the combined advantages across human capital economics, technological processes and operational efficiencies

Financial

$3.2B
Combined 2023 Revenue[1]

~$1.4B
Combined 2023 Adj. EBITDA[1,2]

$50M
Expected operating synergies to be realized within ~24 months of closing

45-50%
Adj. EBITDA Margin over next 3 - 5 years[2]

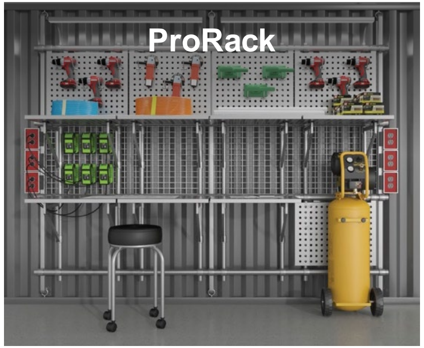
~$700M
Combined Free Cash Flow[2]

15-20%
Return on Invested Capital over next 3 - 5 years[2,3]

Note: All data Pro Forma for acquisition of McGrath.
1 Reflects 2023 results
2 Assumes illustrative run-rate operating synergies of $50M
3 ROIC defined as adjusted earnings before interest and amortization divided by net assets

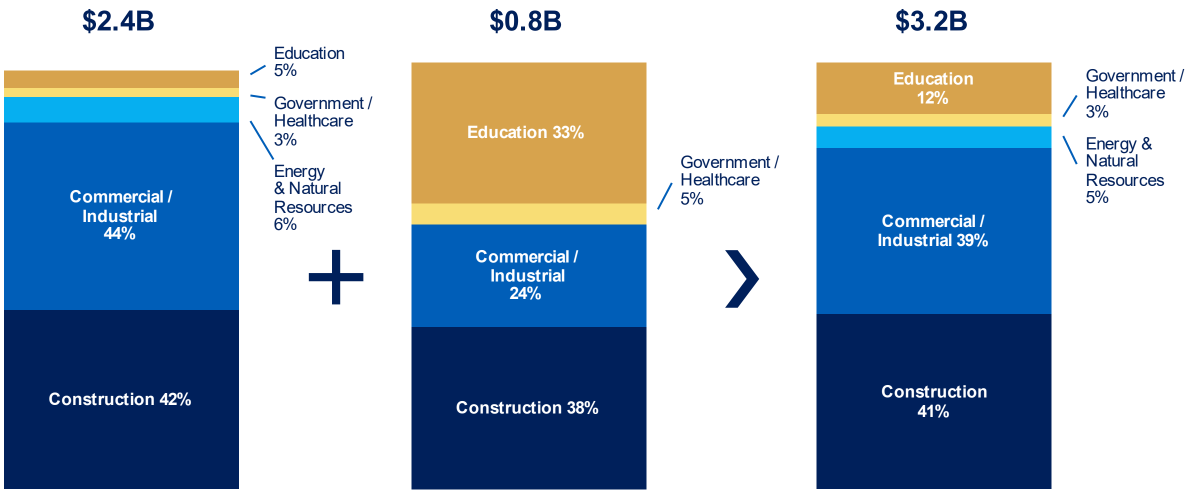
COMBINATION ENHANCES CUSTOMER VALUE PROPOSITION

- Increased capabilities to service customers consistently
- Increased customer access to innovative products and services, including Value-Added Products, PRORACK™, Climate-Controlled Storage, and ClearSpan structures
- Greater available fleet of ~475K pro forma rental units can be deployed across larger combined customer base and branch network
- Increased branch density reduces growth CapEx requirements, while more efficient utilization of the pro forma fleet helps eliminate redundancies via fleet sharing
- Complementary WillScot and McGrath locations support synergy realization
- In-house refurbishments and conversions at scale are highly capital efficient and will allow deferral of new fleet purchases
- WillScot's best-in-class technology platform enhances overall branch network efficiency



COMPLEMENTARY CUSTOMER SEGMENTS WITH BENEFITS FROM DIVERSIFICATION

Diverse Customer Segments[1]…



WILLSCOT McGRATH PF Combined Company

…Driving Demand

Broad-Based Exposure to GDP with Overweight to Non-Residential Construction

Continued multi-year demand from strategic onshoring with infrastructure demand beginning in H2 2024, creating tailwinds in manufacturing, industrial, education, and event-driven projects.

Onshoring / Reshoring Supports More Projects

Strategic customer decisions supported by stimulus

Infrastructure Investment and Jobs Act ("IIJA")

Increased Federal and State infrastructure spending on more complex projects likely beginning in second half of 2024

Portfolio Diversity Reduces Downside Risk

Limited exposure to volatile segments (e.g., <5% exposure to upstream Oil & Gas)

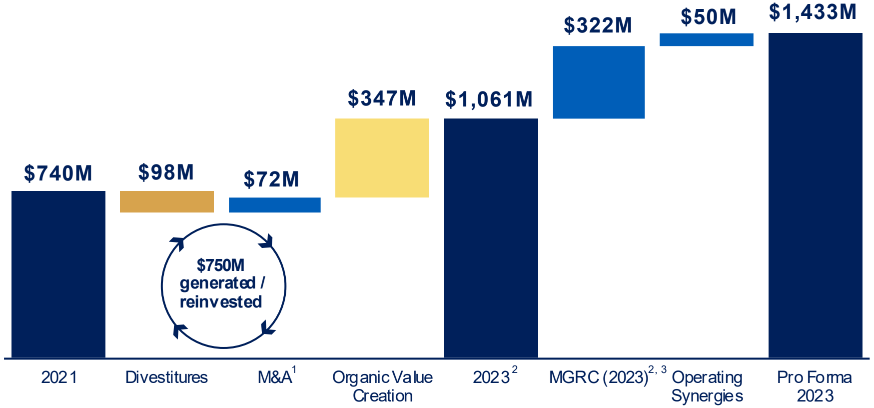
1 Total revenue reflects 2023 results; Customer segment mix based on latest publicly disclosed figures for both companies
2 Based on Mobile Modular rental operations revenue customer mix

TRACK RECORD OF DELIVERING OPERATING SYNERGIES

Expected Run-Rate Operating Synergies of $50M

- Insourcing and optimization of trucking and fleet maintenance spend
- Operating efficiencies across branch infrastructure
- Excess idle fleet storage capacity across combined network
- Corporate expense redundancy and efficiency
- Optimization of professional fees and other spend (marketing, insurance, information technology, etc.)

Adj. EBITDA Expansion via Organic & Inorganic Growth



Total expected operating synergies of $50M; Expected to realize ~40% of run-rate within ~12 months and 100% within ~24 months of closing. Expected one-time costs to achieve of ~$35M

WILLSCOT™

1 Incremental Adjusted EBITDA contribution from 2021-2023 M&A transactions included in 2023 results
2 Reflects 2023 results
3 Adjusted EBITDA unburdened for stock-based compensation, transaction costs and non-cash impairment costs

COMPELLING SOURCES OF STAKEHOLDER VALUE CREATION

		Revenue	Margins	ROIC
1	Cross-sell VAPS	✓	✓	✓
2	Cross-sell Flex, Clearspan, and Climate-Controlled solutions within MGRC	✓		✓
3	Cross-sell Kitchens-To-Go, Enviroplex, and custom modular sales capabilities within WSC	✓		✓
4	Diversify into new customer segments	✓		✓
5	Drive efficiencies with inventory centers		✓	✓
6	Improve customer service in-house transportation and service crews		✓	✓
7	Realize capital synergies from fleet sharing			✓
8	Optimize real estate footprint to reduce costs		✓	✓
9	Scale best-in-class safety, learning and development, and community engagement platform	Great Place To Work. Certified	Best- in-class Employee Experience	
10	Execute seamless integration with existing technology platform	✓	✓	✓

ACQUISITION BENEFITS ALL STAKEHOLDERS

- Enhances value proposition of turnkey space solutions across key customer segments
- Significant, high certainty synergies achievable based on WillScot's track record of substantial value creation through M&A
- Powerful cash flow characteristics compound growth over time
- Unique opportunity to drive shareholder returns

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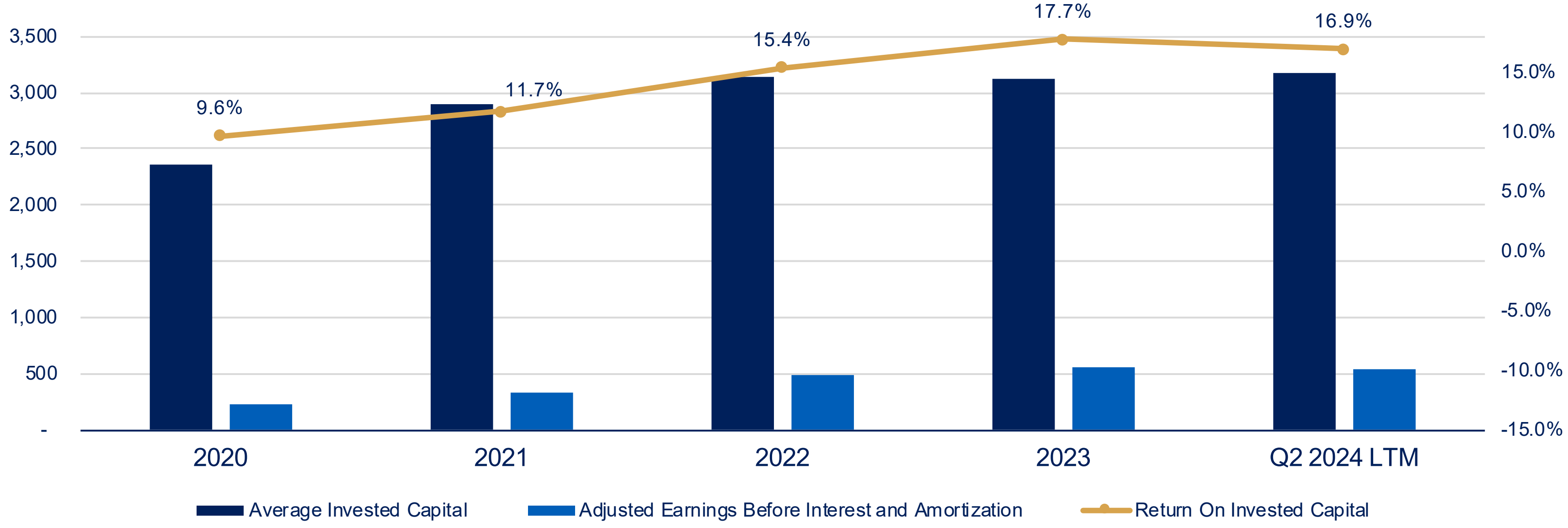
APPENDIX

STRATEGY AND EXECUTION DRIVING SUSTAINABLE GROWTH AND RETURNS

Return on Invested Capital[1]

$M



SUMMARY P&L, BALANCE SHEET AND CASH FLOW ITEMS

Key Profit & Loss Items (in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Leasing and Services				
Leasing	$458,592	$449,320	$919,193	$889,271
Delivery and Installation	108,147	112,754	208,509	219,384
Sales				
New Units	21,378	9,004	34,877	19,661
Rental Units	16,473	11,011	29,192	19,241
Total Revenues	**604,590**	**582,089**	**1,197,771**	**1,147,557**
Gross Profit	327,118	327,872	644,006	651,000
Adjusted EBITDA from continuing operations[1]	**263,576**	**261,341**	**511,585**	**508,183**
Key Cash Flow Items				
Net CAPEX[1]	54,733	42,554	119,509	88,379
Rental Equipment, Net[2]	$3,402,707	$3,196,518	$3,402,707	$3,196,518

1 See additional pages in Appendix for definitions and Non-GAAP reconciliations
2 Reflects the Net Book Value of lease fleet and VAPS

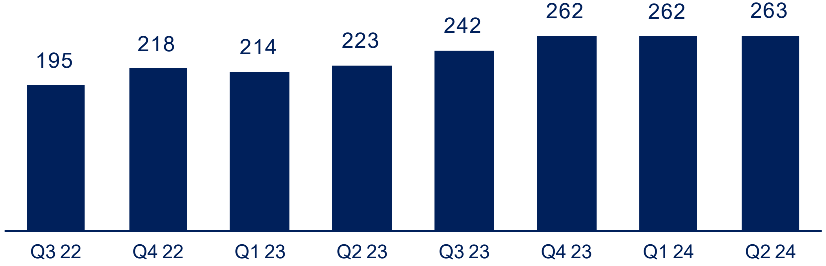
CONSOLIDATED QUARTERLY PERFORMANCE

Modular Space Unit Average Monthly Rental Rate[1]

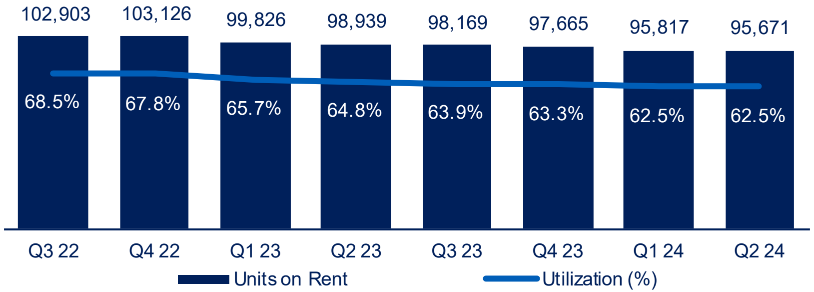
$/unit per month

Portable Storage Unit Average Monthly Rental Rate[1]

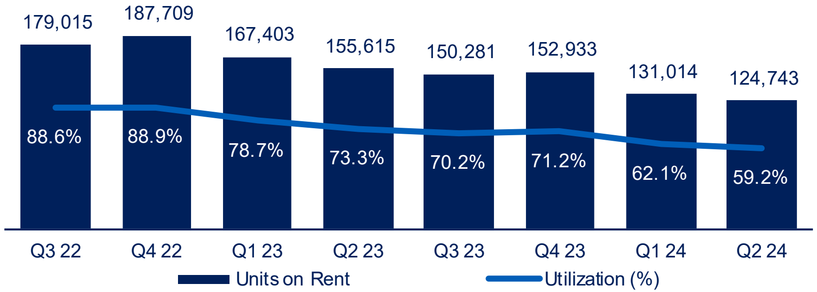
$/unit per month



Modular Space Average Units on Rent and Utilization[1]



Portable Storage Average Units on Rent and Utilization[1]



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1 Effective Q1 2024, we reclassified approximately 2,000 units that were previously included in our modular space units on rent into portable storage units on rent as these units are generally used in a dry storage application. Additionally, based on our segment realignment, we have conformed our VAPS presentation to include all VAPS not specific to portable storage orders as modular space VAPS and recalculated Average Monthly Rental Rates. This treatment is consistent with prior treatment in our previous Modular Segment. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods.

RIGHT FROM THE START

CONSOLIDATED QUARTERLY PERFORMANCE[1,2]

Quarterly Results for the three months ended June 30, 2024:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	$587,181	$604,590			**$1,191,771**
Gross profit	$316,888	$327,118			**$554,006**
Adjusted EBITDA	$248,009	$263,576			**$511,585**
Net CAPEX	$64,776	$54,733			**$119,509**
Average modular space units on rent	95,817	95,671			**95,721**
Average modular space utilization rate	62.5%	62.5%			**62.5%**
Average modular space monthly rental rate	$1,149	$1,176			**$1,163**
Average portable storage units on rent	131,014	124,743			**128,045**
Average portable storage utilization rate	62.1%	59.2%			**60.7%**
Average portable storage monthly rental rate	$262	$263			**$262**

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

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	$565,468	$582,088	$604,833	$612,376	**$2,364,767**
Gross profit	$323,128	$327,872	$339,694	$343,176	**$1,333,870**
Adjusted EBITDA	$246,842	$261,341	$265,480	$287,802	**$1,061,465**
Net CAPEX	$45,825	$42,554	$43,230	$53,042	**$184,651**
Average modular space units on rent	99,826	98,939	98,169	97,665	**98,650**
Average modular space utilization rate	65.7%	64.8%	63.9%	63.3%	**64.4%**
Average modular space monthly rental rate	$1,031	$1,091	$1,130	$1,145	**$1,099**
Average portable storage units on rent	167,403	155,615	150,281	152,933	**156,558**
Average portable storage utilization rate	78.7%	73.3%	70.2%	71.2%	**73.4%**
Average portable storage monthly rental rate	$214	$223	$242	$262	**$235**

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1 See additional pages in Appendix for definitions and Non-GAAP reconciliations
2 Certain operating KPIs have been reclassified or recast as a result of our segment realignment in 2024 including the transfer of approximately 2,000 units from modular storage products to portable storage products, as well as conforming our VAPS presentation for all product types. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods. See additional discussion on page 47

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

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

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Income from continuing operations	$(46,851)	$87,729	$9,389	$164,000
Income tax expense from continuing operations	(13,929)	31,565	3,189	62,075
Interest expense	55,548	47,246	112,136	92,112
Depreciation and amortization	93,746	81,796	186,574	158,125
Currency losses (gains), net	(42)	14	35	6,789
Restructuring costs, lease impairment expense and other related charges (income)[1]	6,183	-	6,929	22
Impairment loss on intangible asset[3]	132,540	-	132,540	-
Transaction costs	40	-	40	-
Integration costs[2]	3,066	2,247	5,943	6,120
Stock compensation expense	9,614	9,348	18,713	17,498
Other	23,661	1,396	36,097	1,442
Adjusted EBITDA from continuing operations	**$263,576**	**$261,341**	**$511,585**	**$508,183**

1 Restructuring costs, lease impairment expense, and other related charges associated with restructuring plans designed to streamline operations and reduce costs including employee termination costs
2 Costs to integrate acquired companies, including outside professional fees, non-capitalized costs associated with system integrations, non-lease branch and fleet relocation expenses, employee training costs, and other costs required to realize cost or revenue synergies
3 In Q2 2024, we recorded a one-time non-cash charge of $133 million due to the impairment of the Mobile Mini tradename associated with rebranding our consolidated portfolio under the WillScot brand

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA MARGIN %

We define Adjusted EBITDA Margin 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 unaudited comparisons of Adjusted EBITDA Margin to Gross Profit Margin.

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Adjusted EBITDA from continuing operations (A)	$263,576	$261,341	$511,585	$508,183
Revenue (B)	604,590	582,089	1,191,771	1,147,557
Adjusted EBITDA from Continuing Operations Margin (A/B)	43.6%	44.9%	42.9%	44.3%
Gross Profit (C)	$327,118	$327,872	$644,006	$651,000
Gross Profit Margin (C/B)	54.1%	56.3%	54.0%	56.7%

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

Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA from continuing operations from the last twelve months. We define Net Debt as total debt from continuing operations net of total cash and cash equivalents from continuing operations. Management believes that the presentation of Net Debt to Adjusted EBITDA ratio provides useful information to investors regarding the performance of our business. The following table provides an unaudited reconciliation of Net Debt to Adjusted EBITDA ratio.

(in thousands)	June 30
	2024
Long-term debt	$3,459,255
Current portion of long-term debt	21,140
Total debt	**3,480,395**
Cash and cash equivalents	5,924
Net debt (A)	**3,474,471**
Adjusted EBITDA from continuing operations from the three months ended September 30, 2023	265,480
Adjusted EBITDA from continuing operations from the three months ended December 31, 2023	287,802
Adjusted EBITDA from continuing operations from the three months ended March 31, 2024	248,009
Adjusted EBITDA from continuing operations from the three months ended June 30, 2024	263,576
Adjusted EBITDA from continuing operations from the last twelve months (B)	**$1,064,867**
Net Debt to Adjusted EBITDA ratio (A/B)	3.3

RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

We define Net CAPEX as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively, "Total Capital Expenditures"), less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively, "Total Proceeds"), which are all included in cash flows from investing activities. Management believes that the presentation of Net CAPEX provides useful information regarding the net capital invested in our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business. As presented below, Net CAPEX includes amounts for the former UK Storage Solutions segment through January 31, 2023.

The following table provides unaudited reconciliations of Net CAPEX, which is calculated using metrics from our Statements of Cash Flows.

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Total purchases of rental equipment and refurbishments	$(65,174)	$(55,581)	$(137,591)	$(102,709)
Total proceeds from sale of rental equipment	16,473	17,473	30,668	25,254
Net CAPEX for Rental Equipment	**(48,701)**	**(38,108)**	**(106,923)**	**(77,455)**
Purchase of property, plant and equipment	(6,247)	(4,453)	(12,801)	(11,189)
Proceeds from sale of property, plant and equipment	215	7	215	265
Net CAPEX	**$(54,733)**	**$(42,554)**	**$(119,509)**	**$(88,379)**

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED INCOME FROM CONTINUING OPERATIONS

We define adjusted income from continuing operations as income (loss) from continuing operations, plus certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, costs incurred related to transactions, and other discrete expenses. Management believes that the presentation of Adjusted Income from continuing operations provides useful information to investors regarding the performance of our business. The following table provides unaudited reconciliations of income (loss) from continuing operations to adjusted income from continuing operations.

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
(Loss) income from continuing operations	$(46,851)	$87,729	$9,389	$164,000
Restructuring costs, lease impairment expense and other related charges, net	6,183	-	6,929	22
Impairment loss on intangible asset	132,540	-	132,540	-
Transaction costs	40	-	40	-
Integration costs	3,066	2,247	5,943	6,120
Pre-closing transaction costs	22,893	1,134	35,180	465
Estimated tax impact[1]	(42,828)	(879)	(46,964)	(1,718)
Adjusted income from continuing operations	**$75,043**	**$90,231**	**$143,057**	**$168,889**

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1 We include estimated taxes at our current statutory tax rate of approximately 26%

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED DILUTED EARNINGS PER SHARE

We define adjusted diluted earnings per share from continuing operations as adjusted income from continuing operations divided by adjusted diluted weighted average common shares outstanding. Management believes that the presentation of Adjusted Diluted Earnings Per Share provides useful information to investors regarding the performance of our business. The following table provides unaudited reconciliations of diluted earnings (loss) per share to adjusted diluted earnings per share.

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
(Loss) income from continuing operations per adjusted diluted share[2]	$(0.24)	$0.43	$0.05	$0.78
Restructuring costs, lease impairment expense and other related charges, net	0.03	-	0.04	-
Impairment loss on intangible asset	0.69	-	0.69	-
Integration costs	0.02	0.01	0.03	0.03
Pre-closing transaction costs	0.12	-	0.18	-
Estimated tax impact[1]	(0.23)	-	(0.25)	-
Adjusted Diluted Earnings Per Share	**$0.39**	**$0.44**	**$0.74**	**$0.81**
Weighted average diluted shares outstanding	189,680,091	204,326,162	192,409,616	208,233,141
Adjusted weighted average dilutive shares outstanding[2]	191,753,841	204,326,162	192,409,616	208,233,141

1 We include estimated taxes at our current statutory tax rate of approximately 26%
2 For the three months ended June 30, 2024, diluted loss per share is based on weighted average diluted shares outstanding of 189,680,091, which excluded shares related to stock awards, as the effect would be anti-dilutive. The calculation of adjusted diluted earnings per share is based on weighted average diluted shares outstanding of 191,753,841 as the shares related to stock awards are dilutive for adjusted diluted earnings per share.

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

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

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

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Net cash provided by operating activities	$175,611	$202,155	$384,287	$350,920
Purchase of rental equipment and refurbishments	(65,174)	(55,581)	(137,591)	(102,709)
Proceeds from sale and rental equipment	16,473	17,473	30,668	25,254
Purchase of property, plant and equipment	(6,247)	(4,453)	(12,801)	(11,189)
Proceeds from the sale of property, plant and equipment	215	7	215	265
Free Cash Flow (A)	**120,878**	**159,601**	**264,778**	**262,541**
Revenue from continuing operations (B)	604,590	582,089	1,191,771	1,147,557
Revenue from discontinued operations	–	–	–	8,694
Total Revenue including discontinued operations (C)	**$604,590**	**$582,089**	**$1,191,771**	**$1,156,251**
Free Cash Flow Margin (A/C)	20.0%	27.4%	22.2%	22.7%
Net cash provided by operating activities (E)	$175,611	$202,155	$384,287	$350,920
Net cash provided by operating activities margin (E/C)	**29.0%**	**34.7%**	**32.2%**	**30.3%**

RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL

Return on Invested Capital is defined as Adjusted earnings before interest and amortization divided by Average Invested Capital. Management believes that the presentation of Return on Invested Capital provides useful information regarding the long-term health and profitability of the business relative to the Company's cost of capital. We define Adjusted earnings before interest and amortization as Adjusted EBITDA (see reconciliation above) reduced by depreciation and estimated taxes. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 26%. The Average Invested Capital is calculated as an average of Net Assets, a four quarter average for annual metrics and two quarter average for quarterly metrics. Net assets is defined for purposes of the calculation below as total assets less goodwill, intangible assets, net, and all non-interest bearing liabilities.

The following table provides unaudited reconciliations of Return on Invested Capital and includes amounts for the former UK Storage Solutions segment through January 31, 2023.

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Total Assets	$6,048,768	$5,718,500	$6,048,768	$5,718,500
Less: Goodwill	(1,175,701)	(1,012,135)	(1,175,701)	(1,012,135)
Less: Intangible assets, net	(272,444)	(407,250)	(272,444)	(407,250)
Less: Total Liabilities	(4,847,432)	(4,279,955)	(4,847,432)	(4,279,955)
Add: Long Term Debt	3,459,255	3,035,521	3,459,255	3,035,521
Net Assets, as defined above	3,212,446	3,054,681	3,212,446	3,054,681
Average Invested Capital (A)	**$3,204,978**	**$3,035,179**	**$3,204,604**	**$3,067,862**
Adjusted EBITDA	$263,576	$261,341	$511,585	$508,183
Less: Depreciation	(86,466)	(75,858)	(171,849)	(146,250)
Adjusted EBITA (B)	**$177,110**	**$185,483**	**$339,736**	**$361,933**
Statutory Tax Rate (C)	26%	26%	26%	26%
Estimated Tax (B*C)	$46,049	$48,226	$88,331	$94,103
Adjusted earning before interest and amortization (D)	$131,061	$137,257	$251,405	$267,830
Return on Invested Capital (D/A), annualized	**16.4%**	**18.1%**	**15.7%**	**17.5%**

RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL

Return on Invested Capital is defined as Adjusted earnings before interest and amortization divided by Average Invested Capital. Management believes that the presentation of Return on Invested Capital provides useful information regarding the long-term health and profitability of the business relative to the Company's cost of capital. We define Adjusted earnings before interest and amortization as Adjusted EBITDA (see reconciliation above) reduced by depreciation and estimated taxes. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 26%. The Average Invested Capital is calculated as an average of Net Assets, a four quarter average for annual metrics and two quarter average for quarterly metrics. Net assets is defined for purposes of the calculation below as total assets less goodwill, intangible assets, net, and all non-interest bearing liabilities.

The following table provides unaudited reconciliations of Return on Invested Capital and includes amounts for the former UK Storage Solutions segment through January 31, 2023.

(in thousands)	2020	2021	2022	2023	Q2 2024 LTM
Total Assets	$5,572,205	$5,773,599	$5,827,651	$6,137,915	$6,048,768
Goodwill	(1,171,219)	(1,178,806)	(1,069,573)	(1,176,635)	(1,175,701)
Intangible assets, net	(495,947)	(460,678)	(425,539)	(419,709)	(272,444)
Total Liabilities	3,508,332	(3,776,836)	(4,262,351)	(4,876,665)	(4,847,432)
Long Term Debt	2,453,809	2,694,319	3,063,042	3,538,516	3,459,255
Net Assets, as defined above	2,850,516	3,051,598	3,133,230	3,203,422	3,212,446
Average Invested Capital (A)	**$2,355,748**	**$2,893,471**	**$3,121,035**	**$3,124,064**	**$3,176,274**
Adjusted EBITDA	$530,307	$740,393	$956,576	$1,061,465	$1,064,867
Less: Depreciation	(227,729)	(288,300)	(314,531)	(312,830)	(338,429)
Adjusted EBITA (B)	**$302,578**	**$452,093**	**$642,045**	**$748,635**	**$726,438**
Statutory Tax Rate (C)	25%	25%	25%	26%	26%
Estimated Tax (B*C)	$75,644	$113,023	$160,511	$194,645	$188,874
Adjusted earning before interest and amortization (D)	$226,933	$339,070	$481,534	$553,990	$537,564
Return on Invested Capital (D/A), annualized	**9.6%**	**11.7%**	**15.4%**	**17.7%**	**16.9%**

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