WILLSCOT™

QUARTERLY INVESTOR PRESENTATION

THIRD QUARTER 2024

10/30/2024

RIGHT FROM THE START

SAFE HARBOR

Forward Looking Statements

This presentation contains forward-looking statements (including the guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," "outlook," "guidance," "see," "have confidence" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements include statements relating to: our 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 presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin from continuing operations, Adjusted income from continuing operations, Adjusted diluted earnings per share, Adjusted Weighted Average Diluted Shares Outstanding, Free Cash Flow, Adjusted Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow Margin, Return on Invested Capital, Net CAPEX, and Net Debt to Adjusted EBITDA ratio. Adjusted EBITDA is defined as net income 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 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. The calculation of Adjusted Weighted Average Diluted Shares Outstanding includes shares related to stock awards that are dilutive for Adjusted diluted earnings per share. 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. Adjusted Free Cash Flow is defined as Free Cash Flow excluding one-time, nonrecurring payments for the McGrath termination fee and transaction costs from terminated acquisitions. Free Cash Flow Margin is defined as Free Cash Flow divided by revenue. Adjusted Free Cash Flow Margin is defined as Adjusted 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 presentation (except as explained below), see “Reconciliation of Non-GAAP Financial Measures" included in this presentation.

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.

TABLE OF CONTENTS

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 Value-Added Products** (VAPS)
		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**	**44.3%**	Adjusted EBITDA Margin over LTM, approaching operating range of 45%–50%
		24%	Adjusted FCF Margin in LTM, inside operating range of **20% - 30%**[1]
8	**Robust Adjusted Free Cash Flow Driving Value Creation**	**$3.12**	Adjusted FCF per share in LTM, growing to $4.00+ within 3 years[1,2]
		3.4x	Leverage inside target range of 3.0x to 3.5x[3]
		3.3%	Reduction in share count in LTM [3]

WILLSCOT™

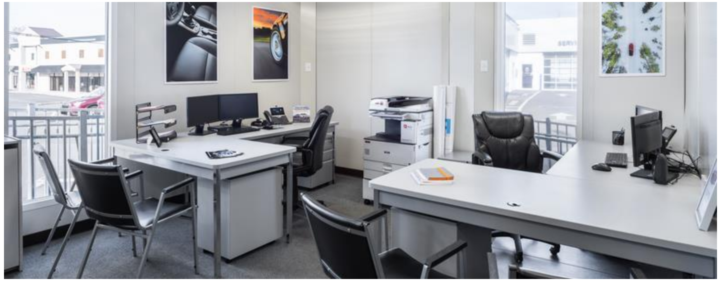
1 Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of $180 million termination fee and restructuring and transaction related charges of $32 million. See Appendix for definition and Non-GAAP reconciliation.
2 Calculated using Adjusted Free Cash Flow over the last 12 months and common shares outstanding of 187,048,646 shares as of September 30, 2024
3 As of 9/30/2024

RIGHT FROM THE START

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

Multiple modular product types, including our new solar panel offering, at Crypto.com Arena.

Supporting high-end events with Clearspan Structures

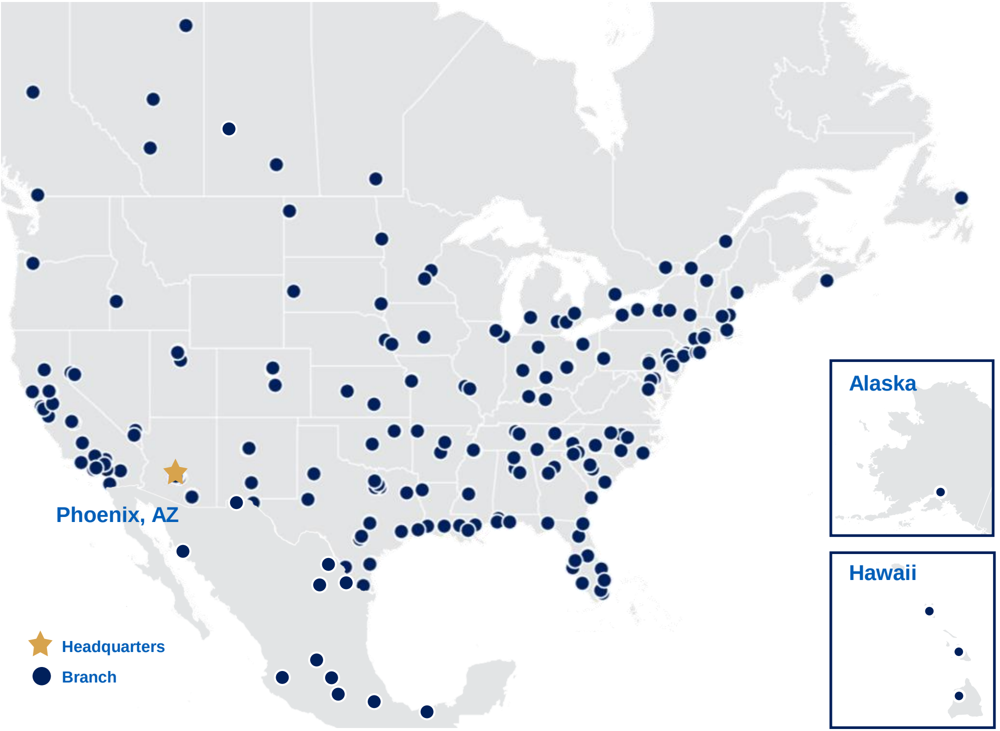


Value-Added Products inside a modular unit.

A fully furnished conference room in a two story Flex unit.

Value-Added Products inside a storage container enable our customers to start their projects immediately and safely.

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



- We leverage our **scale** to win locally
- **~128M** 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
- **~362K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or reconfigured annually
- **85k+** customers
- No customer **>2%** of revenue

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

Alternatives

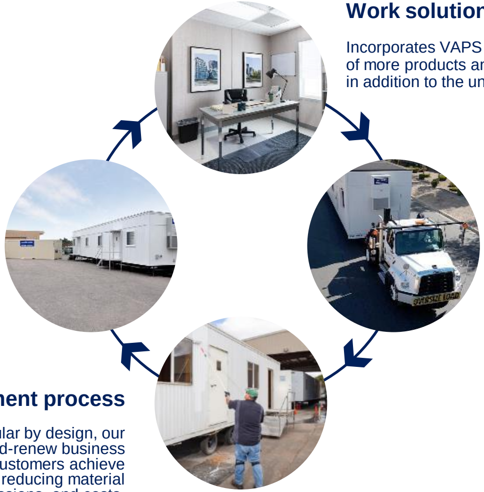
Permanent new construction

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

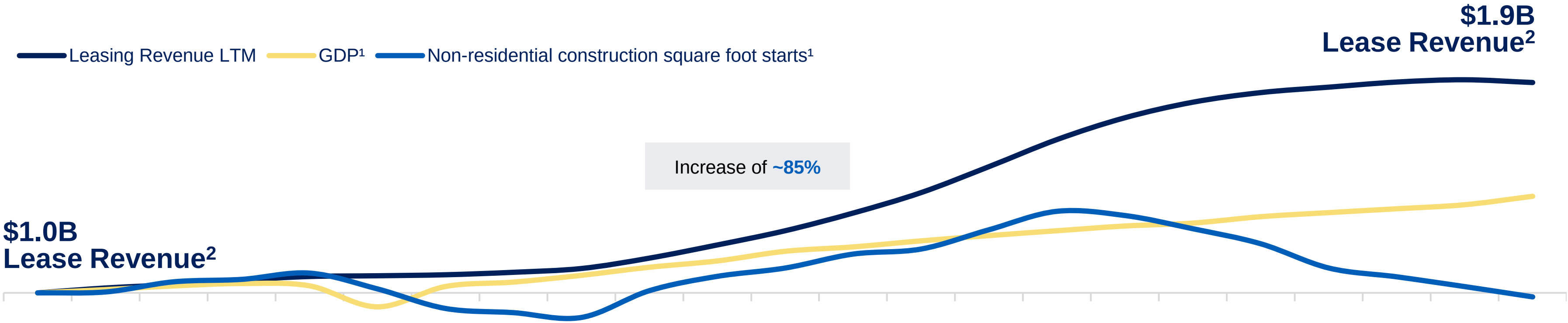
Circular by design, our lease-and-renew business model helps our customers achieve their ESG goals by reducing material usage, emissions, and costs.

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 Value-Added Products, 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, WITH STABILITY THROUGH CYCLES



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 due to higher interest rates

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 | 2021 | 2022 | 2023 | 2024 | 2025

WILLSCOT + mobile mini

SAP

CRM Harmonization
- Project One
- VAPS quoting

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

Logistics Optimization

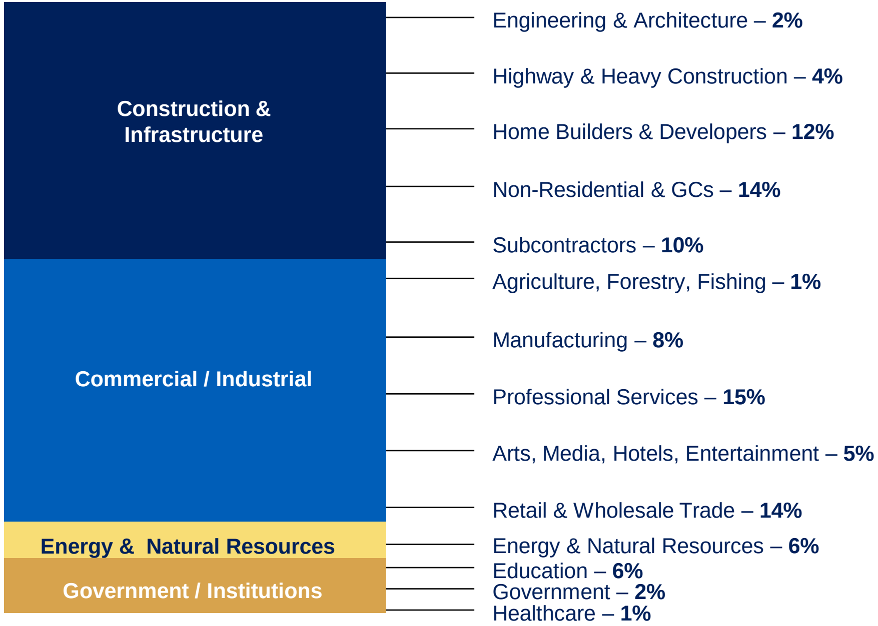
Digital
- Branding
- Website
- Customer Portal & App
- Quote config & pricing
- Invoicing and collections

WIN LOCALLY
Realignment, go to market as one team

Investments in How We Do Business

WE SERVE DIVERSE CUSTOMER SEGMENTS AND CAN REPOSITION WITHIN THEM

Revenue By Customer Segment[1]



Customer Segment Outlook

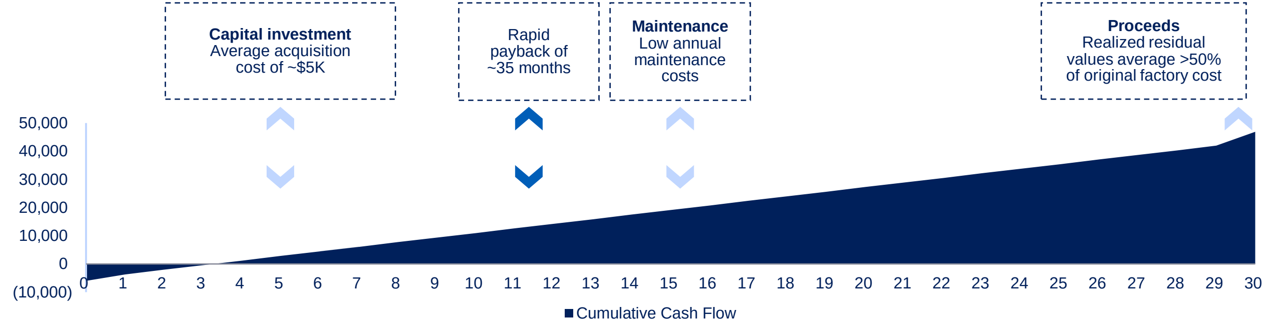
- Continued multi-year demand from strategic onshoring with infrastructure demand beginning in H2 2024, creating tailwinds in manufacturing, industrial, education, and event-driven projects.
- Continued headwinds from higher interest rates resulting in fewer new construction project starts, as well as less activity in the retail and wholesale trade customer segment
- Non-residential square foot starts down 14% Y/Y in Q3 2024.
- Q3 2024 modular activations were down 7% and storage activations were down 10%.

1 Based on Q3 2024

WE HAVE COMPELLING UNIT ECONOMICS

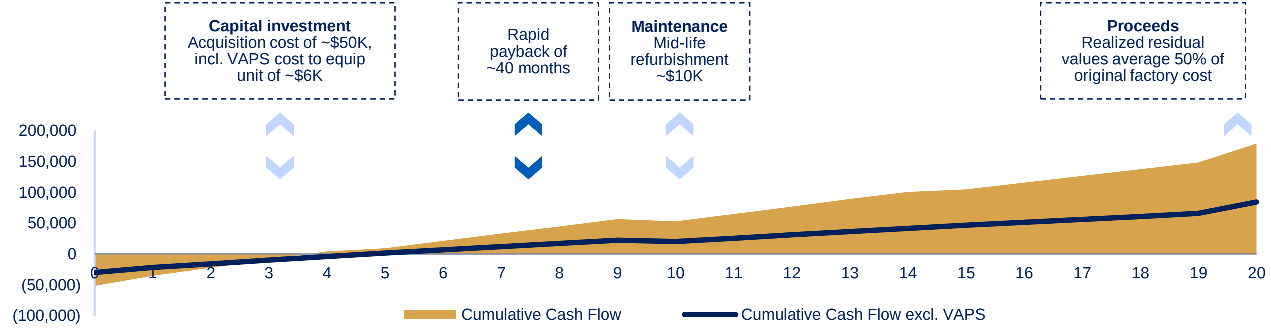
Illustrative unit level cumulative cash flow[1]

Portable Storage Containers[2]



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

Modular Space[3]



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

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

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) = **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 Value-Added Products (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

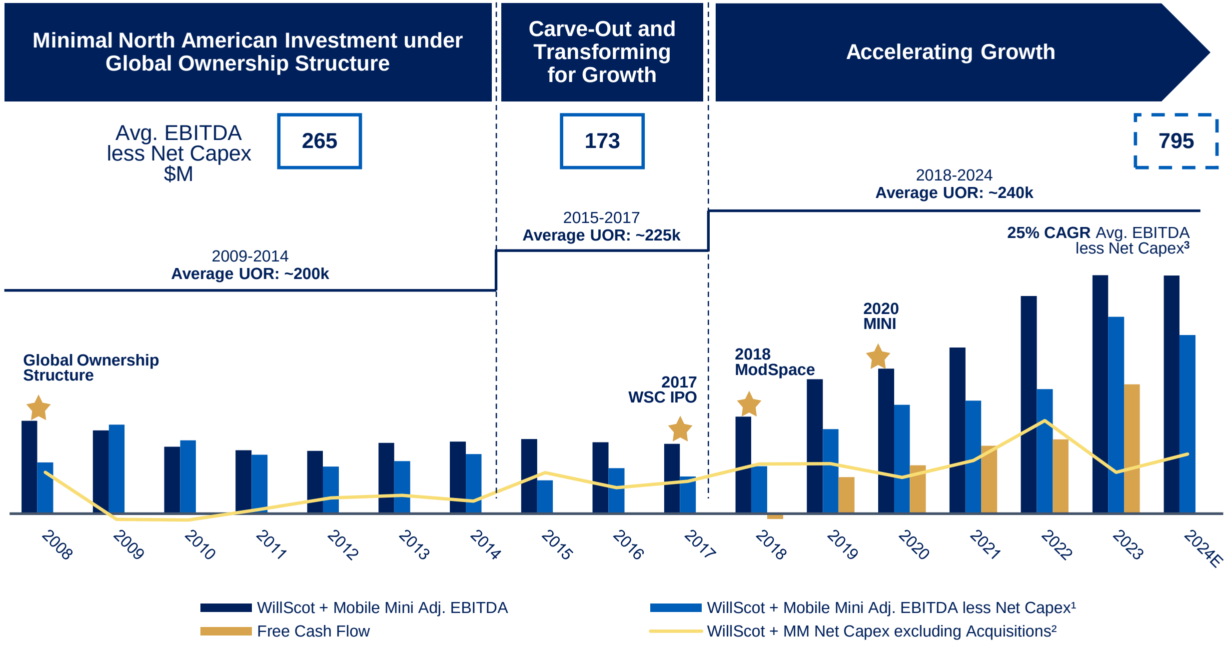
Our operating leverage is substantial, driven by:

- 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

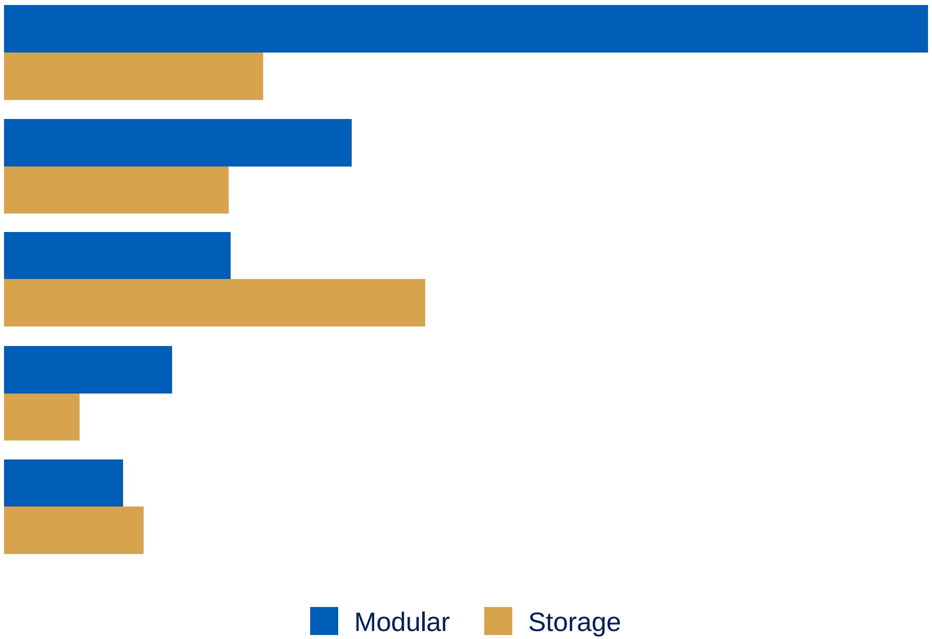
WE HAVE A ROBUST AND GROWING FREE CASH FLOW PROFILE



- 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
- Line of sight to achieving $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

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

Performance Metric[1] % | $M	3 – 5 Year Operating Range (‘21 Investor Day)	Q3 2024 LTM	Updated 2024E – 2026E Operating Ranges
Revenue CAGR[2]	5 - 10%	2%	5-10%
Adjusted EBITDA Margin	40 - 45%	44.3%	45-50%
Return On Invested Capital[3]	10 - 15%	16.6%	15-20%
Net Debt / Adjusted EBITDA	3.0 - 3.5x	3.4x	3.0-3.5x
Adjusted Free Cash Flow[4]	$500 - $650	$583	$700+
Adjusted Free Cash Flow Margin[4]	20 - 30%	24%	20-30%
Adjusted Free Cash Flow Per Share[4]	$2.00 - $4.00+	$3.12	$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

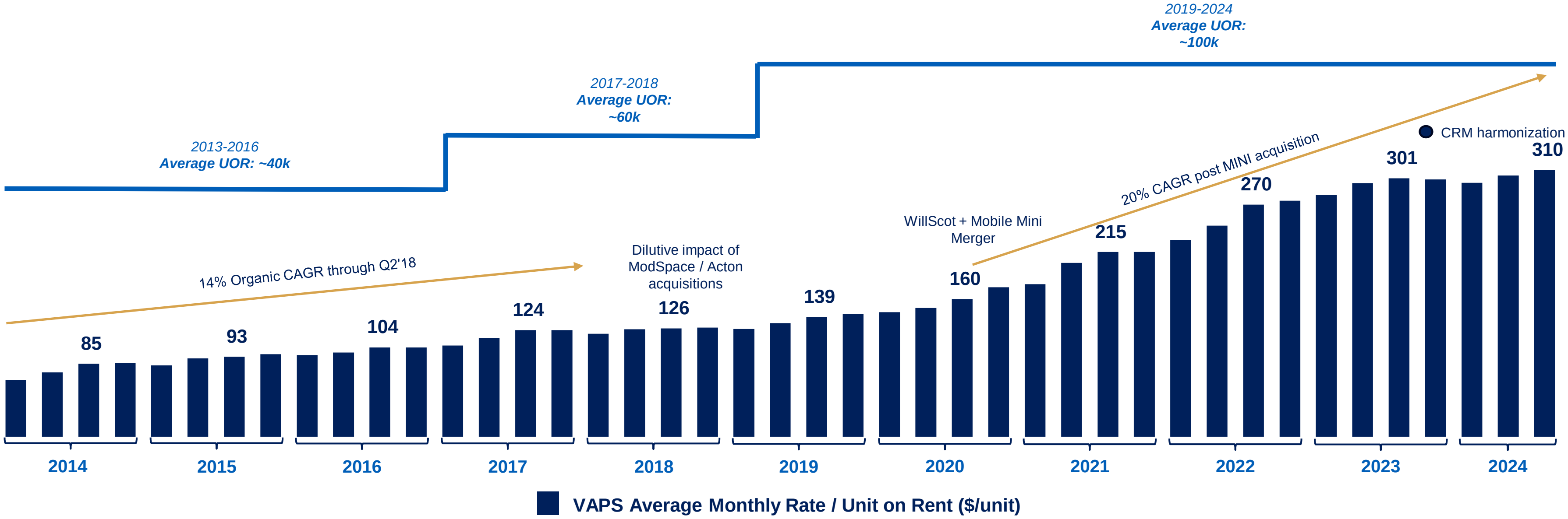
1 All metrics based on continuing operations unless otherwise stated
2 Revenue CAGR for Q3 2024A LTM is relative to Q3 2023A LTM
3 See Appendix for definition and Non-GAAP reconciliation.
4 Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of $180 million termination fee and restructuring and transaction related charges of $32 million. See Appendix for definition and Non-GAAP reconciliation.

TABLE OF CONTENTS

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

- **~14%** per unit per month rent CAGR over 10 years
- Units on Rent up **>2x**
- Quarterly VAPS revenue up **~10x**



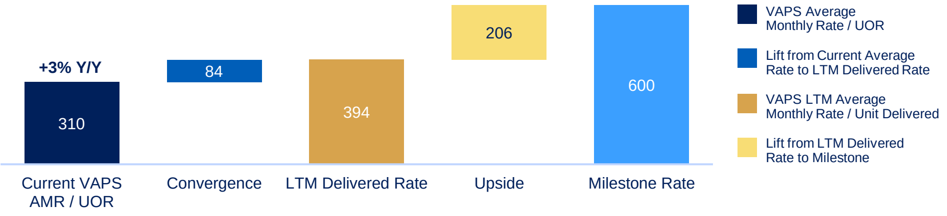
WILLSCOT

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 July 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 37

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

Modular Units VAPS Future Revenue Potential[1,2]

$/unit

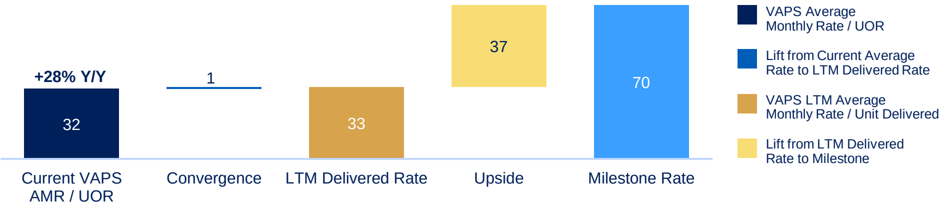


94.9k Units[1,2] X $84 + $206 X 12 mo. = **$330M**

- **~$330M** 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 ~27% above average of portfolio, providing multi-year visibility into growth
- Q3 2024 delivered rates up 1% Y/Y

Portable Storage Units VAPS Future Revenue Potential[2]

$/unit



122.7k Units[2] X $1 + $37 X 12 mo. = **$56M**

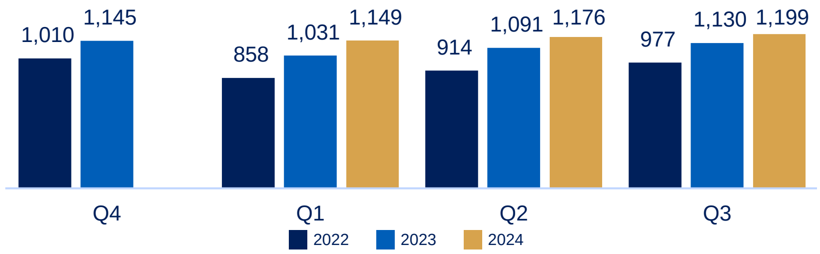
- **~$56M** revenue growth opportunity in portable storage units
  - Penetration and new products driving opportunity
- Q3 2024 LTM delivered rates up 16% Y/Y

WILLSCOT™

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 37

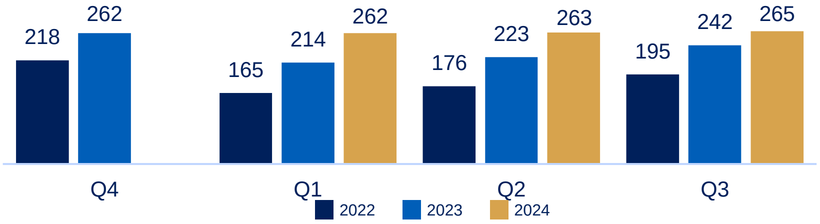
OUR CONSISTENT RENTAL RATE PERFORMANCE REFLECTS OUR DIFFERENTIATED VALUE PROPOSITION

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



- Modular space unit average monthly rental rate increased 6% Y/Y to $1,199 in Q3 2024
  - ~15% Modular average monthly rental rate CAGR, inclusive of VAPS, since 2019
- VAPS AMR / UOR up 3% Y/Y in Q3

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

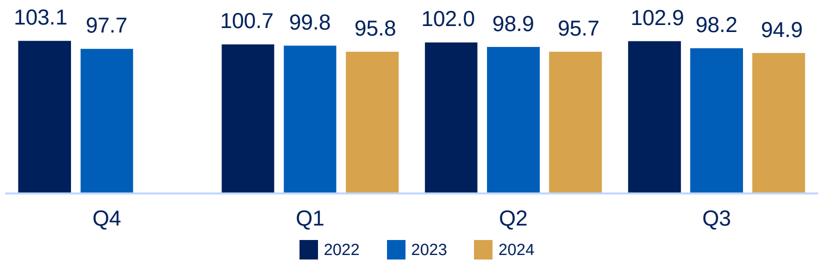


- Portable storage unit average monthly rental rate increased 9.5% Y/Y to $265 in Q3 2024
- Rate optimization driven by differentiated value proposition with:
  - Product positioning
  - Best-in-class logistics and customer service
  - Price management tools and processes
- VAPS AMR / UOR up 28% Y/Y in Q3

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 37

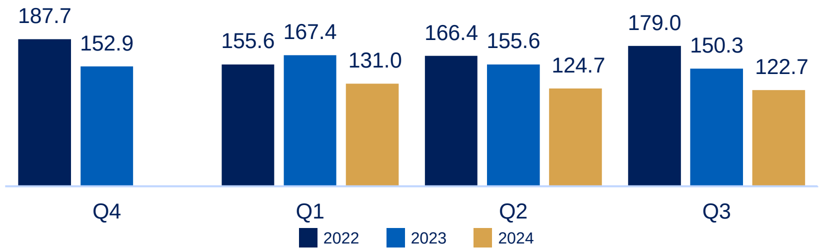
OUR STABLE PORTFOLIO OF UNITS ON RENT IS UNDERPINNED BY 3-YEAR LEASE DURATION

Average Modular Space Units on Rent[1]
in thousands



- 3% decline in average modular units on rent, with strength in industrial and manufacturing offset by headwinds from commercial office, warehousing, and smaller contractors
- Activations down 7% Y/Y in Q3 2024, following non-residential square foot starts, which were down 14% Y/Y

Average Portable Storage Units on Rent[1]
in thousands



- 18% decline in average portable storage units on rent, driven primarily by decline in non-residential square foot starts and retail
- Activations down 10% Y/Y in Q3 2024, following non-residential square foot starts, which were down 14% Y/Y
- Achieved sequential unit on rent growth in October due to seasonal activations

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 37

TABLE OF CONTENTS

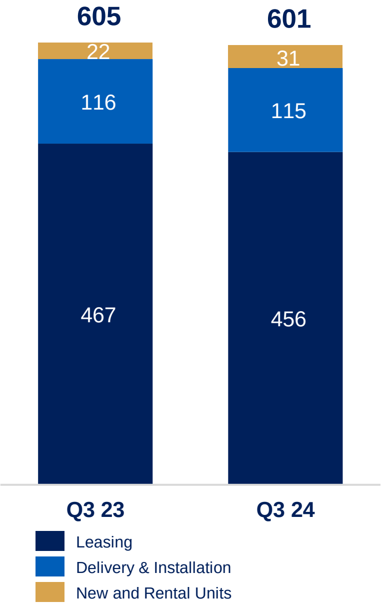
OUR 2024 RESULTS REFLECT RESILIENCY IN A CHALLENGING OPERATING ENVIRONMENT

	Metric	Commentary
Y/Y Change in Leasing Revenue	-2%	Driven by unit on rent decline, primarily from a reduction in portable storage units on rent, offset by rate optimization, Value-Added Products penetration and contributions from new growth initiatives
Q3 2024 Adjusted EBITDA	$267M	Reduced variable leasing costs by $8M and SG&A by $15M to support Adjusted EBITDA despite challenging operating environment
2024 Adjusted EBITDA Guidance	$1,050M – $1,070M	Offsetting volume declines with Value-Added Products penetration, rate optimization, and cost reduction
LTM / Q3 Adjusted EBITDA Margin	44.3% / 44.4%	Sequential and year-over-year margin expansion, driven by cost structure flexibility
Adjusted LTM FCF / Adjusted FCF Margin[1]	$583M / 24%	High visibility into continued growth from current revenue run-rate, new growth initiatives, and other margin and capital efficiency initiatives
LTM Acquisitions	$164M	Majority of capital allocated to clearspan structures and climate-controlled storage, extending our product offering
LTM ROIC[2]	17%	Expanding FCF and ROIC drive consistently compounding returns over time
LTM Share Repurchases	$276M	Capital allocation further compounds returns, with 3.3% of share count repurchased over LTM, with restart of share repurchase program following McGrath termination
Leverage[3]	3.4x	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

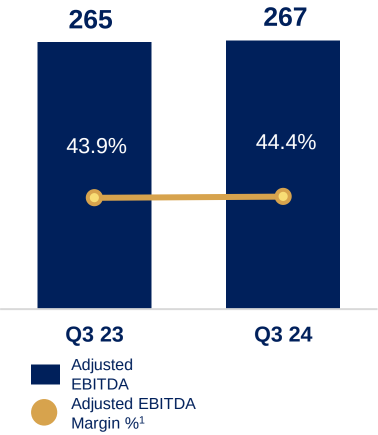
1 Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of $180 million termination fee and restructuring and transaction related charges of $32 million. See Appendix for definition and Non-GAAP reconciliation.
2 See Appendix for definition and Non-GAAP reconciliation
3 As of 9/30/2024.

REVENUE AND ADJUSTED EBITDA IN Q3 2024

Revenue
$M

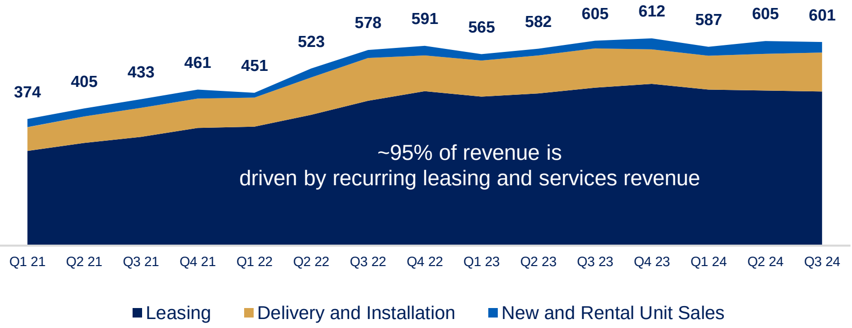


Adjusted EBITDA[1]
$M



- Leasing revenue decreased 2% Y/Y
  - Driven by volume declines, with modular units on rent down 3% and storage units on rent down 18%
  - Offset by VAPS penetration and increased pricing as a result of our price management tools and processes, and contributions from climate-controlled storage
- Delivery and Installation (D&I) revenue decreased 1% Y/Y due to fewer storage moves
- Adjusted EBITDA increased 1% Y/Y, driven by margin expansion, despite operating leverage headwinds
- Adjusted EBITDA Margin expanded ~50 bps Y/Y; increased ~80 bps sequentially from Q2

Consolidated Quarterly Revenue
$M



WILLSCOT™

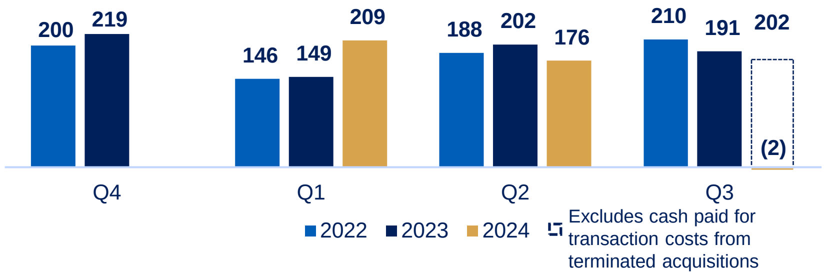
1 See Appendix for definition and Non-GAAP reconciliation

RIGHT FROM THE START

FREE CASH FLOW DRIVEN BY PREDICTABLE, RECURRING LEASE REVENUES AND CAPITAL MANAGEMENT

Net Cash Provided By Operating Activities[1]

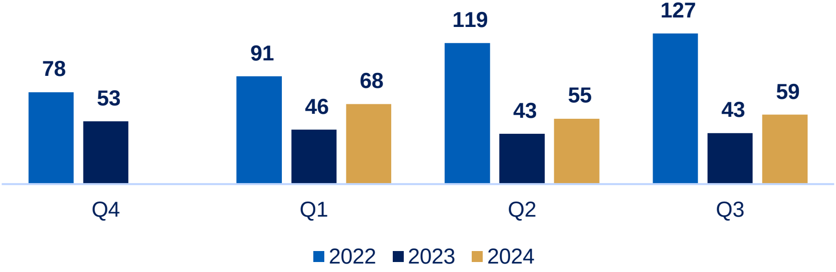
$M



- Continued strong operating cash flow from predictable, recurring lease revenues
- $16M Y/Y Net Capex increase driven by lower real estate sales versus prior year, targeted new fleet additions, and modular refurbishments
- Adjusted Free Cash Flow Margin was 24% over LTM[2]

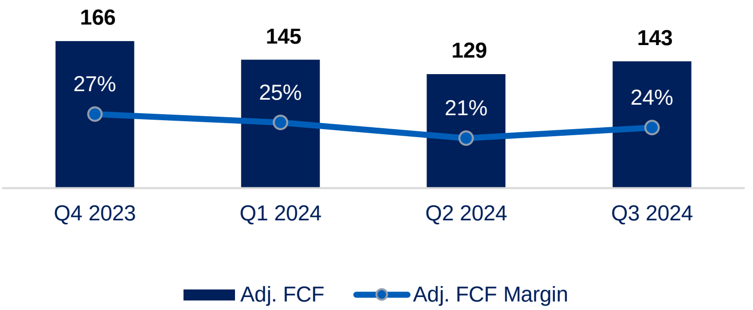
Net Cash Used In Investing Activities excluding acquisitions[1]

$M



Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin[2]

$M

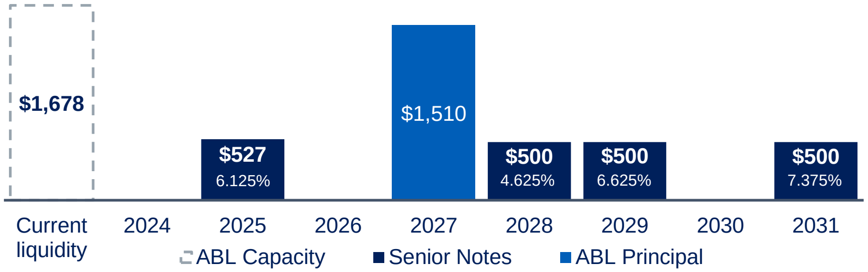


1 Cash flow metrics are not adjusted for Tank and Pump divestiture in Q3 2022 or UK Storage divestiture in Q1 2023
2 Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of $180 million termination fee and restructuring and transaction related charges of $32 million. See Appendix for definition and Non-GAAP reconciliation.

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

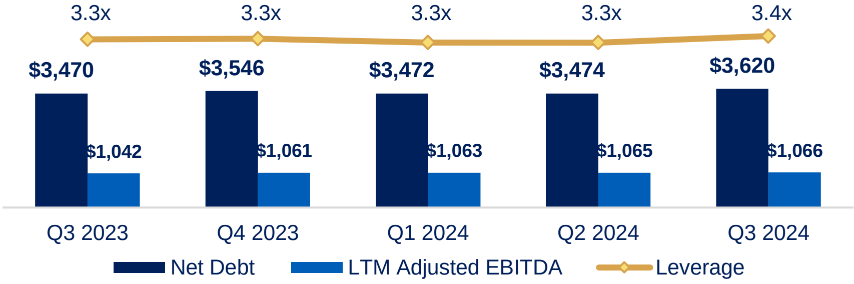
Liquidity and Debt Maturity Profile[1]

$M



Leverage[2]

$M

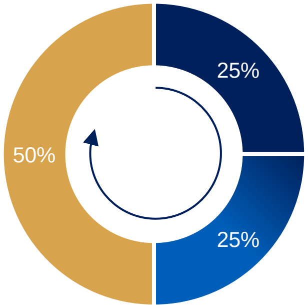


- Leverage at 3.4x last-twelve-months Adj. EBITDA of $1.07B
  - ~$1.7B available liquidity in our revolving credit facility
- Weighted average pre-tax interest rate is approximately 5.8% with annual cash interest of ~$214M as of 9/30/2024[1]
  - Gives effect to floating-to-fixed interest rate 1-month Term SOFR swaps for $750M at 3.44% and $500M at 3.70%
  - Debt structure approximately ~89/11 fixed-to-floating
- Flexible long-term debt structure with no maturities prior to June 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 the 2025 notes opportunistically to optimize interest costs
- Our Free Cash Flow, flexible covenant structure, and excess capacity in our ABL gives us ample optionality to fund multiple capital allocation initiatives

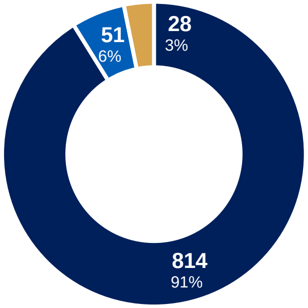
1 Total cost of debt also includes 10 bps credit spread adjustment on ABL. Available borrowing capacity is reduced by $20.8 million of standby letters of credit outstanding under the US ABL Facility as of September 30, 2024.
2 Carrying value of debt is presented net of $43.2 million of debt discount and issuance costs as of September 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

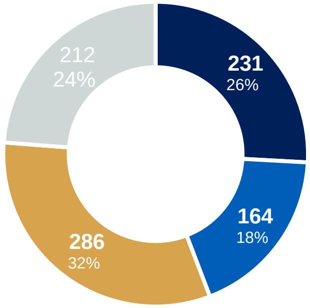
Capital Allocation Framework
$5 – $6B Over 5 Years
%



$893 LTM Capital Generated
$M | %



$893 LTM Capital Allocated
$M | %



- Generated ~$700M 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 Cash From Operations excludes cash paid for transaction costs from terminated acquisitions.
2 Calculated using 3.4x leverage and difference between LTM Adjusted EBITDA and prior pro forma LTM Adjusted EBITDA, including results from discontinued operations.
3 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 CHALLENGING OPERATING ENVIRONMENT

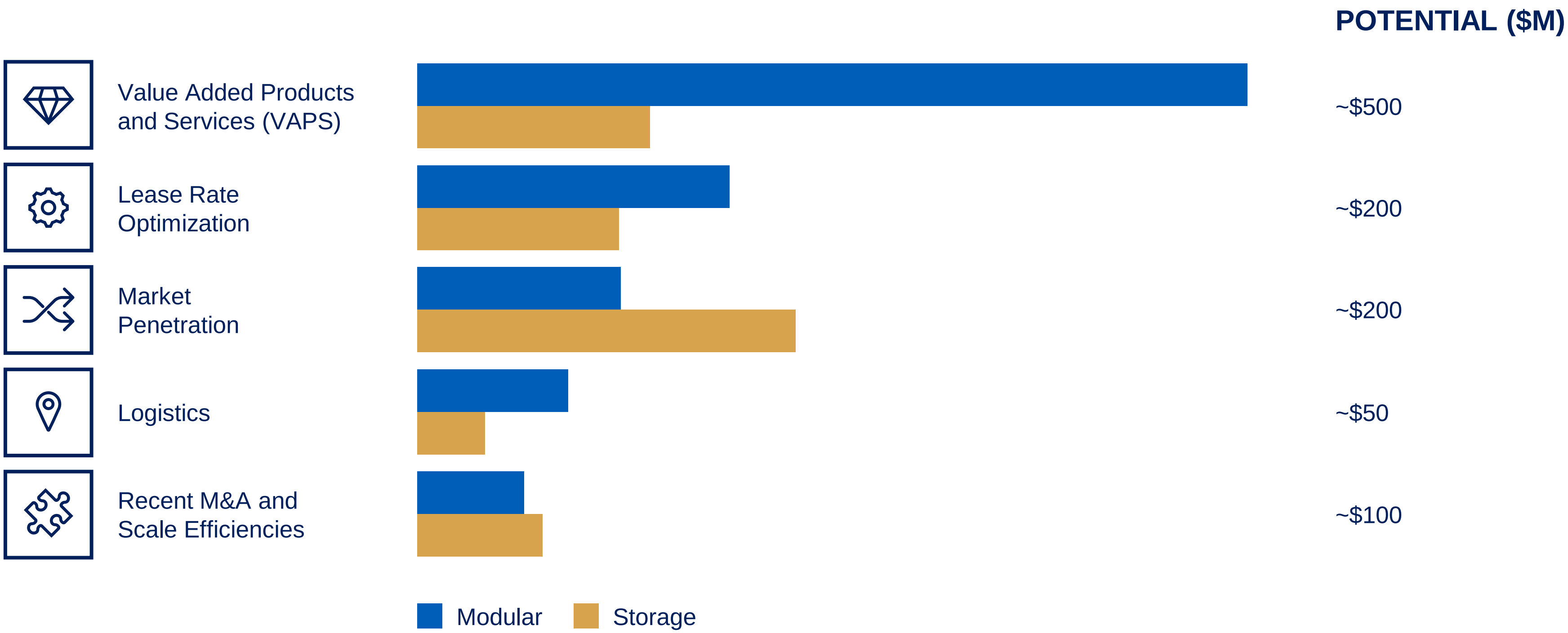
$M	2023 Results From Continuing Operations	2024 Outlook
Revenue	$2,365	$2,380 - $2,420
Adjusted EBITDA[1]	$1,061	$1,050 - $1,070
Net CAPEX	$185	$250 - $280

- At its midpoint, revenue is expected to be up 1% relative to 2023, due to volume impact of non-res construction headwinds
- At its midpoint, Adjusted EBITDA is expected to be flat relative to 2023 with margin contraction in H1 2024 offset by margin expansion in H2 2024 and heading into 2025
- At its midpoint, Net CAPEX is expected to increase 43% relative to 2023, driven by investments in FLEX, Value-Added Products and climate-controlled storage, supporting increased run-rate into 2025

1 See Appendix for definition and Non-GAAP reconciliation

TABLE OF CONTENTS

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.

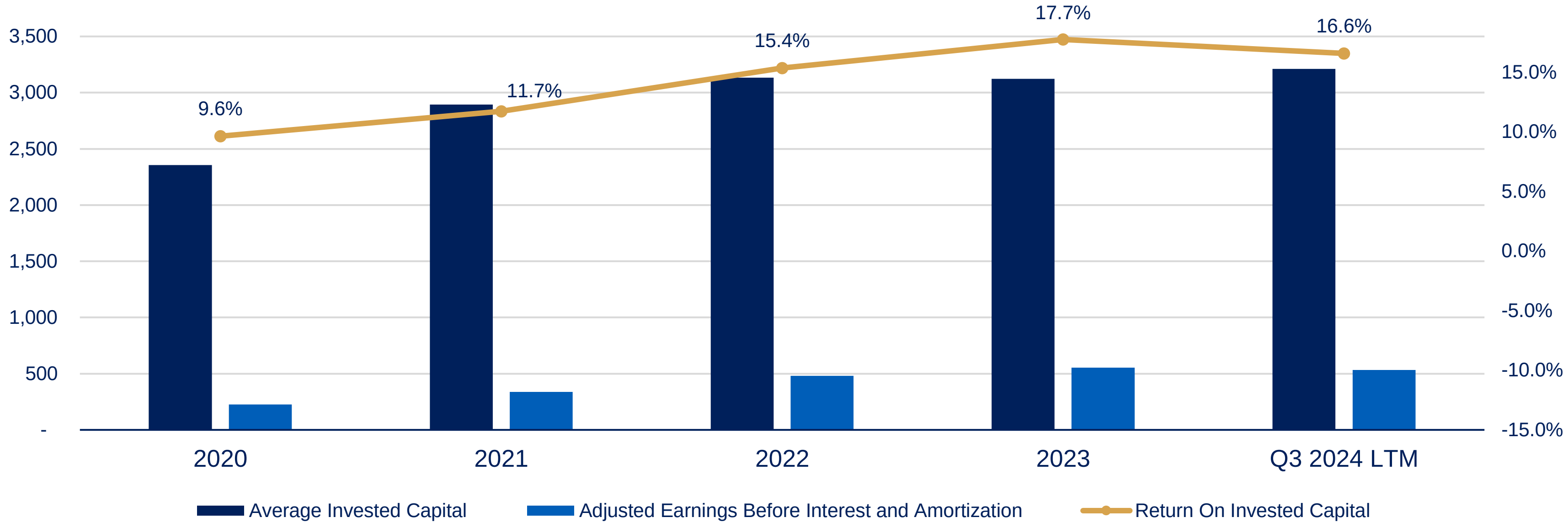
TABLE OF CONTENTS

WILLSCOT™

APPENDIX

STRATEGY AND EXECUTION DRIVING SUSTAINABLE GROWTH AND RETURNS

Return on Invested Capital[1]
$M



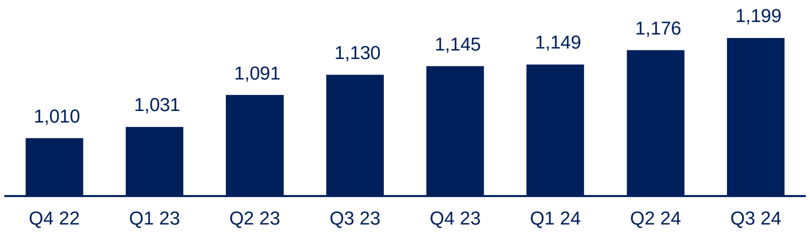
SUMMARY P&L, BALANCE SHEET AND CASH FLOW ITEMS

Key Profit & Loss Items (in thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Leasing and Services				
Leasing	$455,578	$466,769	$1,374,771	$1,356,040
Delivery and Installation	114,765	115,598	323,274	334,982
Sales				
New Units	17,850	10,155	52,727	29,816
Rental Units	13,239	12,312	42,431	31,553
Total Revenues	**601,432**	**604,834**	**1,793,203**	**1,752,391**
Gross Profit	321,484	339,694	965,490	990,694
Adjusted EBITDA from continuing operations[1]	**266,863**	**265,480**	**778,448**	**773,663**
Key Cash Flow Items				
Net CAPEX[1]	58,560	43,230	178,069	131,609
Rental Equipment, Net[2]	$3,401,198	$3,347,017	$3,401,198	$3,347,017

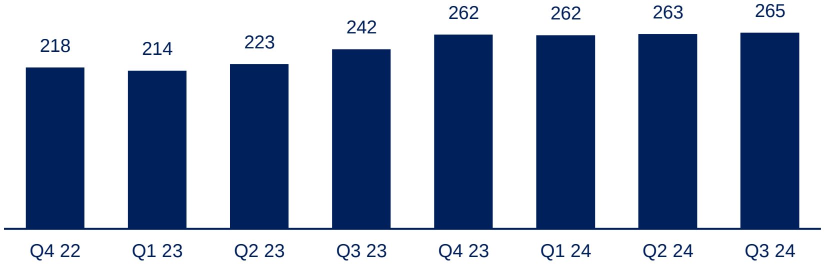
1 See additional pages in Appendix for definitions and Non-GAAP reconciliations
2 Reflects the Net Book Value of lease fleet and VAPS

CONSOLIDATED QUARTERLY PERFORMANCE

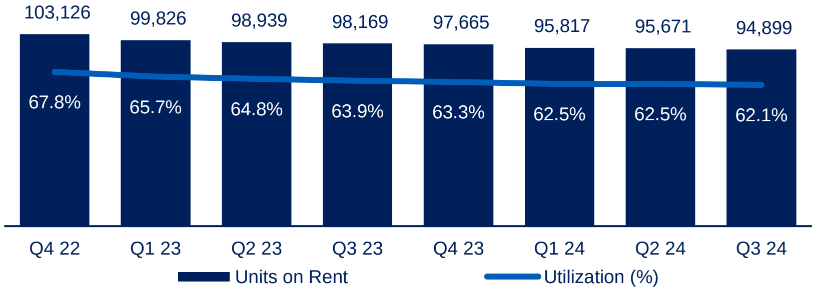
Modular Space Unit Average Monthly Rental Rate[1]
$/unit per month



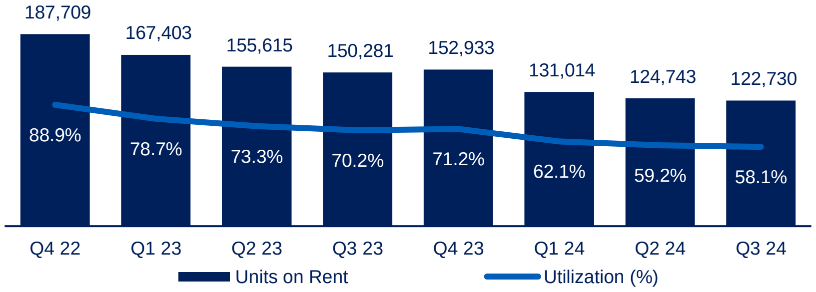
Portable Storage Unit Average Monthly Rental Rate[1]
$/unit per month



Modular Space Average Units on Rent and Utilization[1]



Portable Storage Average Units on Rent and Utilization[1]



WILLSCOT™

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 nine months ended September 30, 2024:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	$587,181	$604,590	$601,432		**$1,793,203**
Gross profit	$316,888	$327,118	$321,484		**$965,490**
Adjusted EBITDA	$248,009	$263,576	$266,863		**$778,448**
Net CAPEX	$64,776	$54,733	$58,560		**$178,069**
Average modular space units on rent	95,817	95,671	94,899		**95,462**
Average modular space utilization rate	62.5%	62.5%	62.1%		**62.3%**
Average modular space monthly rental rate	$1,149	$1,176	$1,199		**$1,175**
Average portable storage units on rent	131,014	124,743	122,730		**126,163**
Average portable storage utilization rate	62.1%	59.2%	58.1%		**59.8%**
Average portable storage monthly rental rate	$262	$263	$265		**$263**

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**

WILLSCOT™

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 September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Income from continuing operations	$(70,475)	$91,516	$(61,086)	$255,516
Income tax expense from continuing operations	(20,566)	32,780	(17,377)	94,855
Depreciation and amortization	99,320	84,802	285,894	242,927
Interest expense	55,823	53,803	167,959	145,915
Impairment loss on intangible asset[3]	-	-	132,540	-
Restructuring costs, lease impairment expense and other related charges (income)[1]	2,478	-	9,407	22
Currency losses (gains), net	(129)	96	(94)	6,885
Transaction costs	235	787	275	787
Integration costs[2]	1,457	780	7,400	6,900
Stock compensation expense	9,534	8,636	28,247	26,134
Termination fee	180,000	-	180,000	-
Other	9,186	(7,720)	45,283	(6,278)
Adjusted EBITDA from continuing operations	**$266,863**	**$265,480**	**$778,448**	**$773,663**

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 September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Adjusted EBITDA from continuing operations (A)	$266,863	$265,480	$778,448	$773,663
Revenue (B)	601,432	604,834	1,793,203	1,752,391
Adjusted EBITDA from Continuing Operations Margin (A/B)	44.4%	43.9%	43.4%	44.1%
Gross Profit (C)	$321,484	$339,694	$965,490	$990,694
Gross Profit Margin (C/B)	53.5%	56.2%	53.8%	56.5%

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)	September 30
	2024
Long-term debt	$3,607,957
Current portion of long-term debt	22,933
Total debt	**3,630,890**
Cash and cash equivalents	11,046
Net debt (A)	**3,619,844**
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 three months ended September 30, 2024	266,863
Adjusted EBITDA from continuing operations from the last twelve months (B)	**$1,066,250**
Net Debt to Adjusted EBITDA ratio (A/B)	3.4

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 September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Total purchases of rental equipment and refurbishments	$(69,398)	$(63,388)	$(206,989)	$(166,097)
Total proceeds from sale of rental equipment	13,238	12,720	43,906	37,974
Net CAPEX for Rental Equipment	**(56,160)**	**(50,668)**	**(163,083)**	**(128,123)**
Purchase of property, plant and equipment	(3,318)	(5,563)	(16,119)	(16,752)
Proceeds from sale of property, plant and equipment	918	13,001	1,133	13,266
Net CAPEX	**$(58,560)**	**$(43,230)**	**$(178,069)**	**$(131,609)**

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 September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
(Loss) income from continuing operations	$(70,475)	$91,516	$(61,086)	$255,516
Restructuring costs, lease impairment expense and other related charges, net	2,478	-	9,407	22
Termination fee	180,000	-	180,000	-
Impairment loss on intangible asset	-	-	132,540	-
Transaction costs	235	787	275	787
Integration costs	1,457	780	7,400	6,900
Transaction costs from terminated acquisitions	8,704	752	43,884	1,217
Estimated tax impact[1]	(50,147)	(603)	(97,112)	(2,321)
Adjusted income from continuing operations	**$72,252**	**$93,232**	**$215,308**	**$262,121**

WILLSCOT™

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

RIGHT FROM THE START

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 September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
(Loss) income from continuing operations per adjusted diluted share[2]	$(0.37)	$0.46	$(0.32)	$1.25
Restructuring costs, lease impairment expense and other related charges, net	0.01	-	0.05	-
Acquisition termination fee	0.95	-	0.94	-
Impairment loss on intangible asset	-	-	0.69	-
Transaction costs	-	0.01	-	-
Integration costs	0.01	-	0.04	0.03
Transaction costs from terminated acquisitions	0.05	-	0.23	0.01
Estimated tax impact[1]	(0.27)	-	(0.51)	(0.01)
Adjusted Diluted Earnings Per Share	**$0.38**	**$0.47**	**$1.12**	**$1.28**
Weighted average diluted shares outstanding	188,281,346	199,258,304	189,362,364	204,461,042
Adjusted weighted average dilutive shares outstanding[2]	190,181,020	199,258,304	191,662,791	204,461,042

1 We include estimated taxes at our current statutory tax rate of approximately 26%
2 For the three months ended September 30, 2024, diluted loss per share is based on weighted average diluted shares outstanding of 188,281,346, 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 190,181,020 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 and Adjusted Free Cash Flow are non-GAAP measures. 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. We define Adjusted Free Cash Flow as Free Cash Flow excluding one-time, nonrecurring payments for the McGrath termination fee and transaction costs from terminated acquisitions. Free Cash Flow Margin is defined as Free Cash Flow divided by Total Revenue including discontinued operations. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Total Revenue including discontinued operations. Adjusted Net Cash Provided By Operating Activities is defined as net cash provided by operating activities excluding one-time, nonrecurring payments for the McGrath termination fee and transaction costs from terminated acquisitions. Management believes that the presentation of Free Cash Flow, Adjusted Free Cash Flow, Free Cash Flow Margin, and Adjusted Free Cash Flow Margin provides useful additional information concerning cash flow available to fund our capital allocation alternatives. Free Cash Flow and Adjusted Free Cash Flow as presented include 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 September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Net cash (used in) provided by operating activities	**$(1,562)**	**$190,998**	**$382,725**	**$541,918**
Cash paid for termination Fee	180,000	–	180,000	–
Cash paid for transaction costs from terminated acquisitions	23,266	–	32,451	–
Adjusted net cash provided by operating activities	**$201,704**	**$190,998**	**$595,176**	**$541,918**
Net cash (used in) provided by operating activities	$(1,562)	$190,998	$382,725	$541,918
Purchase of rental equipment and refurbishments	(69,398)	(63,388)	(206,989)	(166,097)
Proceeds from sale of rental equipment	13,238	12,720	43,906	37,974
Purchase of property, plant and equipment	(3,318)	(5,563)	(16,119)	(16,752)
Proceeds from the sale of property, plant and equipment	918	13,001	1,133	13,266
Free Cash Flow (A)	**$(60,122)**	**$147,768**	**$204,656**	**$410,309**
Cash paid for termination Fee	180,000	–	180,000	–
Cash paid for transaction costs from terminated acquisitions	23,266	–	32,451	–
Adjusted Free Cash Flow (B)	**$143,144**	**$147,768**	**$417,107**	**$410,309**
Revenue from continuing operations (C)	$601,432	$604,834	$1,793,203	$1,752,391
Revenue from discontinued operations	–	–	–	8,694
Total Revenue including discontinued operations (D)	**$601,432**	**$604,834**	**$1,793,203**	**$1,761,085**
Free Cash Flow Margin (A/D)	(10.0%)	24.4%	11.4%	23.3%
Adjusted Free Cash Flow Margin (B/D)	23.8%	24.4%	23.3%	23.3%
Net cash provided by operating activities (E)	$(1,562)	$190,998	$382,725	$541,918
Net cash provided by operating activities margin (E/D)	**(0.3)%**	**31.6%**	**21.3%**	**30.8%**

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 September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Total Assets	$6,037,219	$6,075,478	$6,037,219	$6,075,478
Less: Goodwill	(1,176,889)	(1,158,076)	(1,176,889)	(1,158,076)
Less: Intangible assets, net	(260,539)	(401,313)	(260,539)	(401,313)
Less: Total Liabilities	(4,983,140)	(4,762,842)	(4,983,140)	(4,762,842)
Add: Long Term Debt	3,607,957	3,460,066	3,607,957	3,460,066
Net Assets, as defined above	3,224,608	3,213,313	3,224,608	3,213,313
Average Invested Capital (A)	**$3,218,527**	**$3,133,997**	**$3,209,496**	**$3,104,225**
Adjusted EBITDA	$266,863	$265,480	$778,448	$773,663
Less: Depreciation	(87,415)	(78,864)	(259,264)	(225,114)
Adjusted EBITA (B)	**$179,448**	**$186,616**	**$519,184**	**$548,549**
Statutory Tax Rate (C)	26%	26%	26%	26%
Estimated Tax (B*C)	$46,656	$48,520	$134,988	$142,623
Adjusted earning before interest and amortization (D)	$132,792	$138,096	$384,196	$405,926
Return on Invested Capital (D/A), annualized	**16.5%**	**17.6%**	**16.0%**	**17.4%**

RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL

Return on Invested Capital is defined as Adjusted earnings before interest and amortization divided by 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	Q3 2024 LTM
Total Assets	$5,572,205	$5,773,599	$5,827,651	$6,137,915	$6,037,219
Goodwill	(1,171,219)	(1,178,806)	(1,069,573)	(1,176,635)	(1,176,889)
Intangible assets, net	(495,947)	(460,678)	(425,539)	(419,709)	(260,539)
Total Liabilities	3,508,332	(3,776,836)	(4,262,351)	(4,876,665)	(4,983,140)
Long Term Debt	2,453,809	2,694,319	3,063,042	3,538,516	3,607,957
Net Assets, as defined above	2,850,516	3,051,598	3,133,230	3,203,422	3,224,608
Average Invested Capital (A)	**$2,355,748**	**$2,893,471**	**$3,121,035**	**$3,124,064**	**$3,210,260**
Adjusted EBITDA	$530,307	$740,393	$956,576	$1,061,465	$1,066,250
Less: Depreciation	(227,729)	(288,300)	(314,531)	(312,830)	(346,980)
Adjusted EBITA (B)	**$302,578**	**$452,093**	**$642,045**	**$748,635**	**$719,270**
Statutory Tax Rate (C)	25%	25%	25%	26%	26%
Estimated Tax (B*C)	$75,644	$113,023	$160,511	$194,645	$187,010
Adjusted earning before interest and amortization (D)	$226,933	$339,070	$481,534	$553,990	$532,260
Return on Invested Capital (D/A), annualized	**9.6%**	**11.7%**	**15.4%**	**17.7%**	**16.6%**

WILLSCOT™