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STORAGE SOLUTIONS

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TANK + PUMP SOLUTIONS

Quarterly Investor Presentation

First Quarter 2020

Forward-Looking Statements



This presentation contains statements about future events and expectations that constitute forward-looking statements. These statements can be identified by our use of the words “believes”, “expects”, “projects”, “should” or similar words. The forward-looking statements herein include statements regarding the Company's future financial performance, growth opportunities, improved adjusted EBITDA, pricing opportunity, margin expansion, cash flow, increased operational flexibility and efficiency, achieve healthy growth and free cash flow generation in the future, ability to improve return on capital employed, and objectives of management for future operations. These forward-looking statements are based on current expectations and assumptions and are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict and which may cause actual results to vary materially because of factors in this presentation, the Company's most recent earnings press release, the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission.

Additional risks and uncertainties include, but are not limited to, risks associated with the execution of our plans and strategies. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also discloses in this presentation certain non-GAAP financial information including EBITDA, adjusted EBITDA and free cash flow. These financial measures are not recognized measures under GAAP and are not intended to be and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Additional non-GAAP information may be found in the Appendix to this presentation.



WillScot Merger Transaction Update

Combination Creates Industry-Leading Specialty Leasing Platform



A Leading Modular Space Solutions Provider



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



A Leading Portable Storage Solutions Provider

2019 Fleet Count
366K

Operating Locations
>275

2019 Revenue ⁽¹⁾
~\$1.7B

2019 Adj. EBITDA ⁽¹⁾⁽²⁾
~\$650M

Integration Planning & Regulatory Approvals on Track

Transaction

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

Regulatory

- Filed HSR
- Filed S-4

Integration

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

Capital/Leverage

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

¹ Combined 2019 Revenue and Adj. EBITDA

² Including \$50M of anticipated run-rate cost synergies for this transaction (expect to capture ~80% of cost synergies in run-rate by year 2 post-close). Adj. EBITDA is defined as net income before discontinued operations, net of tax (if applicable), interest expense, income taxes, depreciation and amortization, and debt restructuring or extinguishment expense (if applicable), including any write-off of deferred financing costs, and further excludes certain non-cash expenses, as well as transactions that management believes are not indicative of our ongoing business



The world's leading provider of portable storage solutions and the leader in the Gulf Coast for liquid and solid waste storage solutions

Our Investment Strengths:

- ❑ Compelling asset economics with a steel-centric fleet generating recurring rental revenue
- ❑ Premium products and services yielding premium pricing
- ❑ Broad geographic reach and one stop shop of diversified product offering
- ❑ Solid earnings and 49 consecutive quarters of positive free cash flow, including an historic year of free cash flow generation in 2019
- ❑ Healthy balance sheet and liquidity profile coupled with countercyclical free cash flow generation positions us to manage through uncertain times and stand ready for growth when the market rebounds





Steel-Centric Product Timeline



52 acquisitions
1983-2012

Divestiture of Wood Mobile
Offices

May 2015



December 2014

Acquisition of Evergreen Tank
Solutions








2015-Present

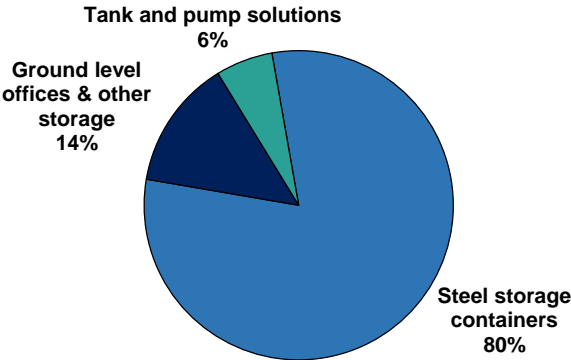
Steel-Centric Rental Fleet
Ground Level Office Expansion



Steel-Centric Fleet Yields Strong Returns

	Product Line	# of Units ⁽¹⁾	Useful Life (years)	Average Age ⁽²⁾ (years)	Rental Revenue Payback (years)	Primary Functions
Storage Solutions	Steel Storage Containers 	170,899	30	12	2.4	Secure portable storage
	Steel Ground Level Offices 	28,957	30	13	2.8	Temporary secure office space
Tank & Pump Solutions	Steel Tanks 	3,251	25	10	3.9	Storage of liquids
	Roll-off Boxes 	5,660	15 - 20	8	2.8	Storage and transportation of solid industrial byproducts
	Stainless Steel Tanks 	661	25	11	3.2	Storage and transportation of chemical, caustics and wastes

Fleet Composition in Units



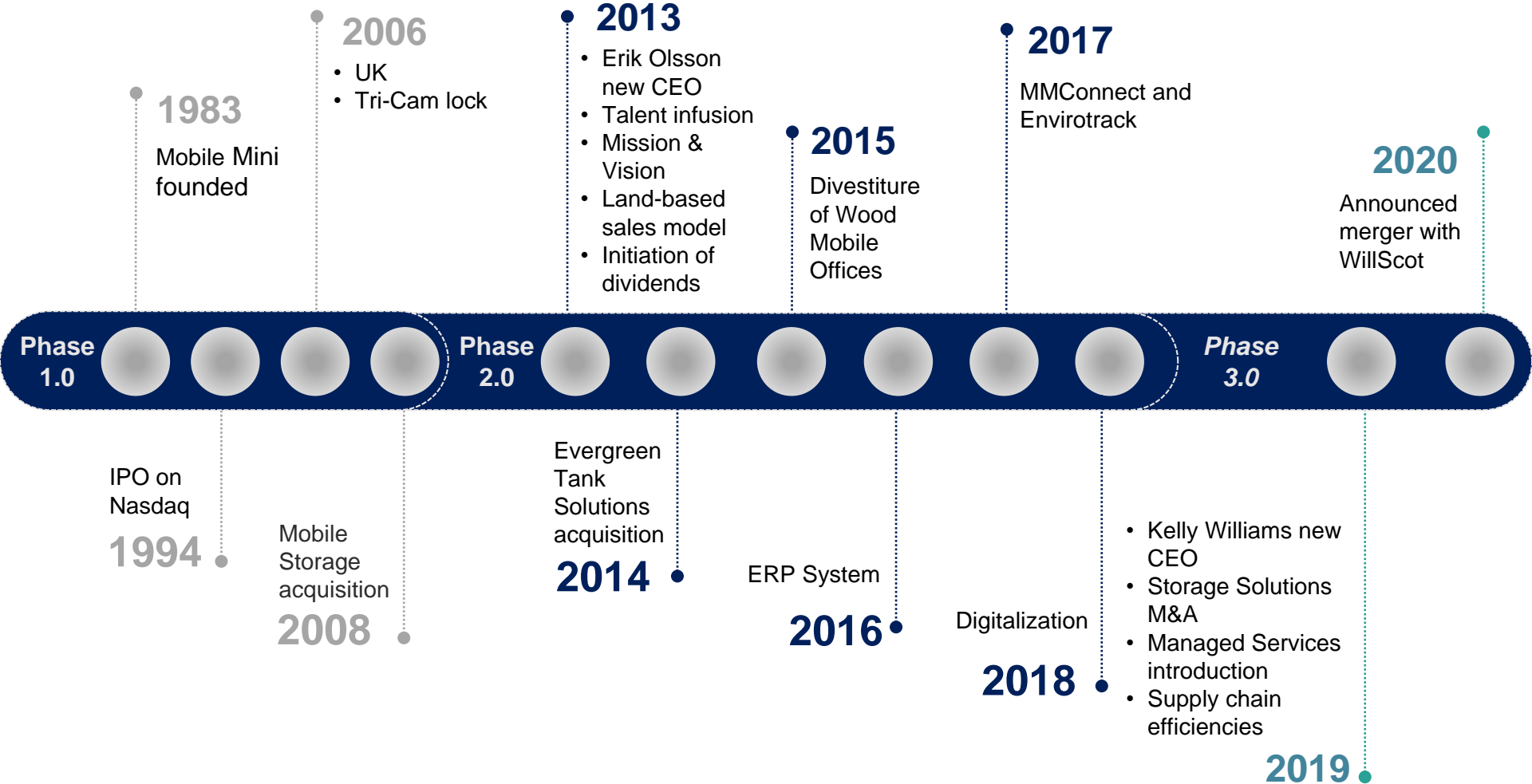
Fleet Characteristics

- ✓ Long-lived steel assets
- ✓ No model year
- ✓ Minimal maintenance capex requirements
- ✓ Rapid payback period

Excludes pump and filtration equipment

(1) From original date placed in service, either with Mobile Mini or acquired company placed in service date

Mobile Mini Corporate Timeline





2014 - 2016



STABILITY

- Knowing the business
- Processes, procedures and standards in place
- The right team onboard
- Being predictable, no surprises

2017 - 2018



PROFITABILITY

- Setting and reaching profit and return requirements in the Evergreen model
- Cost and capital efficiency
- Pricing
- Continuous improvement

2019 - Present



GROWTH

- Free cash flow generation even in a downturn
- Financial strength to weather the downturn and ready for growth when the market rebounds

Focused on shareholder value creation throughout the cycle

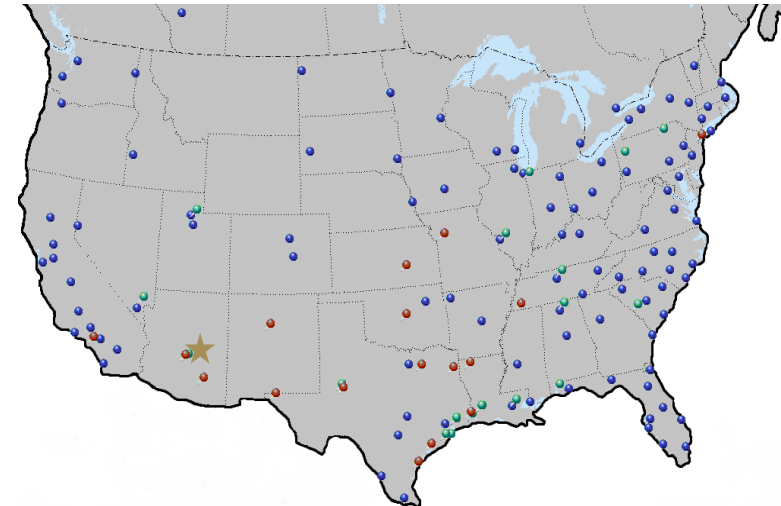
Differentiation Through National Footprint



□ Diversified by geography, customer and product type

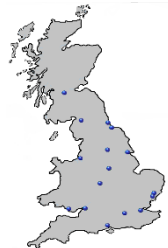
- National footprint
 - Market coverage of major metropolitan areas in the US, UK, and Canada
 - Network of 155 locations across three countries
 - 2,000+ employees delivering the best value and premier service
- Serve a number of end markets with differentiated products and service offerings
- Cross-sell portable storage and specialty containment while offering Managed Services

US, Canada and UK



- ★ Headquarters
- Storage Solutions Standalone Locations (103)
- Tank & Pump Solutions Standalone Locations (20)
- Combined Locations (18)

- United Kingdom
- Locations (14)

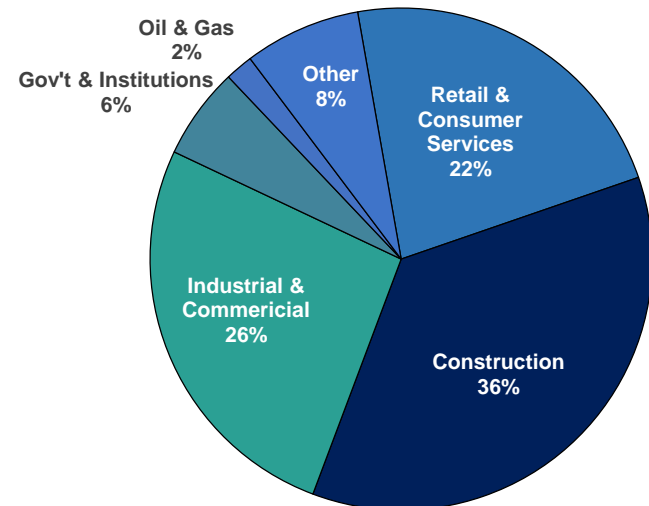


Focused Growth Strategy Leads To Diversified End Markets



- ❑ **Expansion into long-lived, steel-centric specialty containment products through ETS acquisition**
 - ❑ Growth in industrial, commercial, oil and gas industries
- ❑ **National account focus built on our national footprint and scale**
 - ❑ National account revenue for North America Storage Solutions increased from 12% of 2015 segment rental revenue to greater than 35% of segment rental revenue for the twelve months ending March 31, 2020
 - ❑ More than 55% of Tank & Pump rental revenue for the twelve months ending March 31, 2020 derived from national accounts
- ❑ **Deeper customer relationships by listening to feedback**
 - ❑ Further growth throughout various end markets
 - ❑ Managed Services offers a one stop solution

Attractive End Markets⁽¹⁾



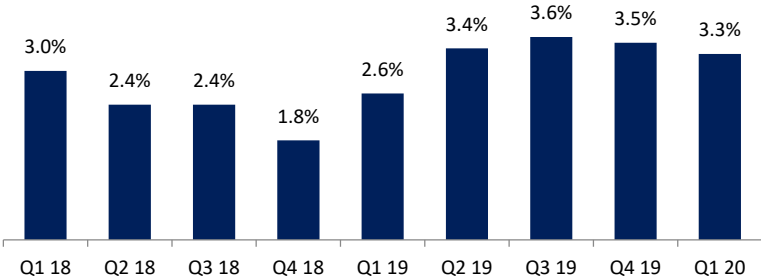
(1) Company estimate of rental revenue customer base for the twelve months ended March 31, 2020



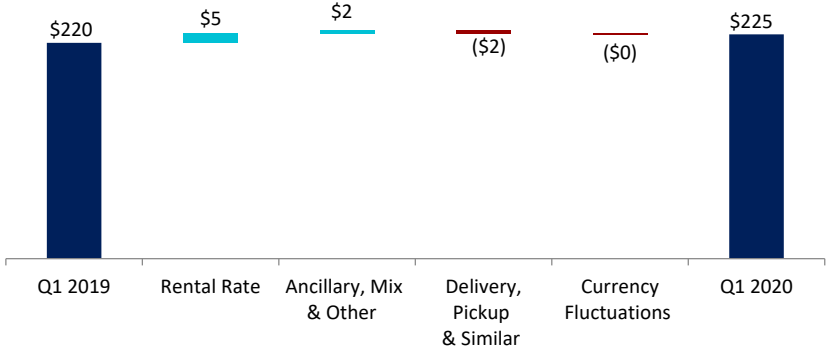
Premium Products And Services Drive Rates

Storage Solutions

Year-Over-Year Rate Change



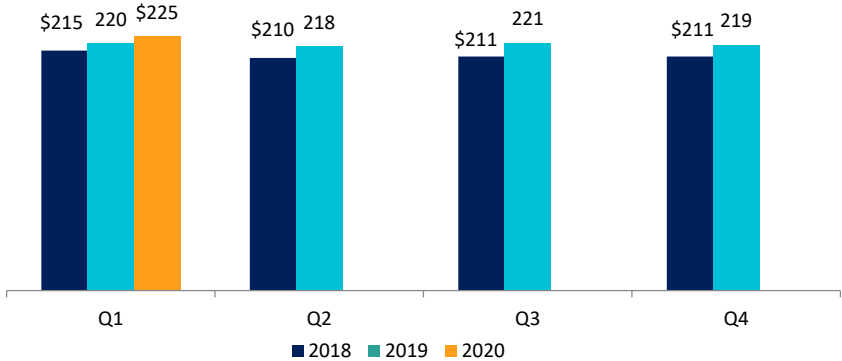
Rental Yield Bridge Q1 19 to Q1 20⁽¹⁾



Rental Rates Increasing

- Rental rates increased 3.3% from Q1 19, with new units delivered at a 1.8% higher rate than Q1 19
- North America core rate, excluding seasonal, is up 3.9% from Q1 19
- North America core rates, excluding seasonal, on GLOs is up 9.1% from Q1 19
- Q1 20 yield increased 2.4% compared to Q1 19 in constant currency

Rental Yield ⁽¹⁾



Disciplined rental rates and favorable mix increased yield

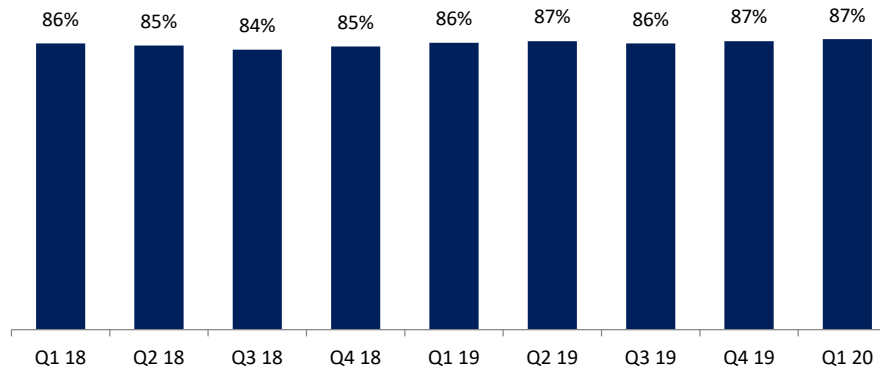
(1) Rental Yield is defined as rental revenues divided by average units on rent and normalized to a 28-day period, excluding revenues and units related to managed services.

And Consistent Results In Customer Loyalty



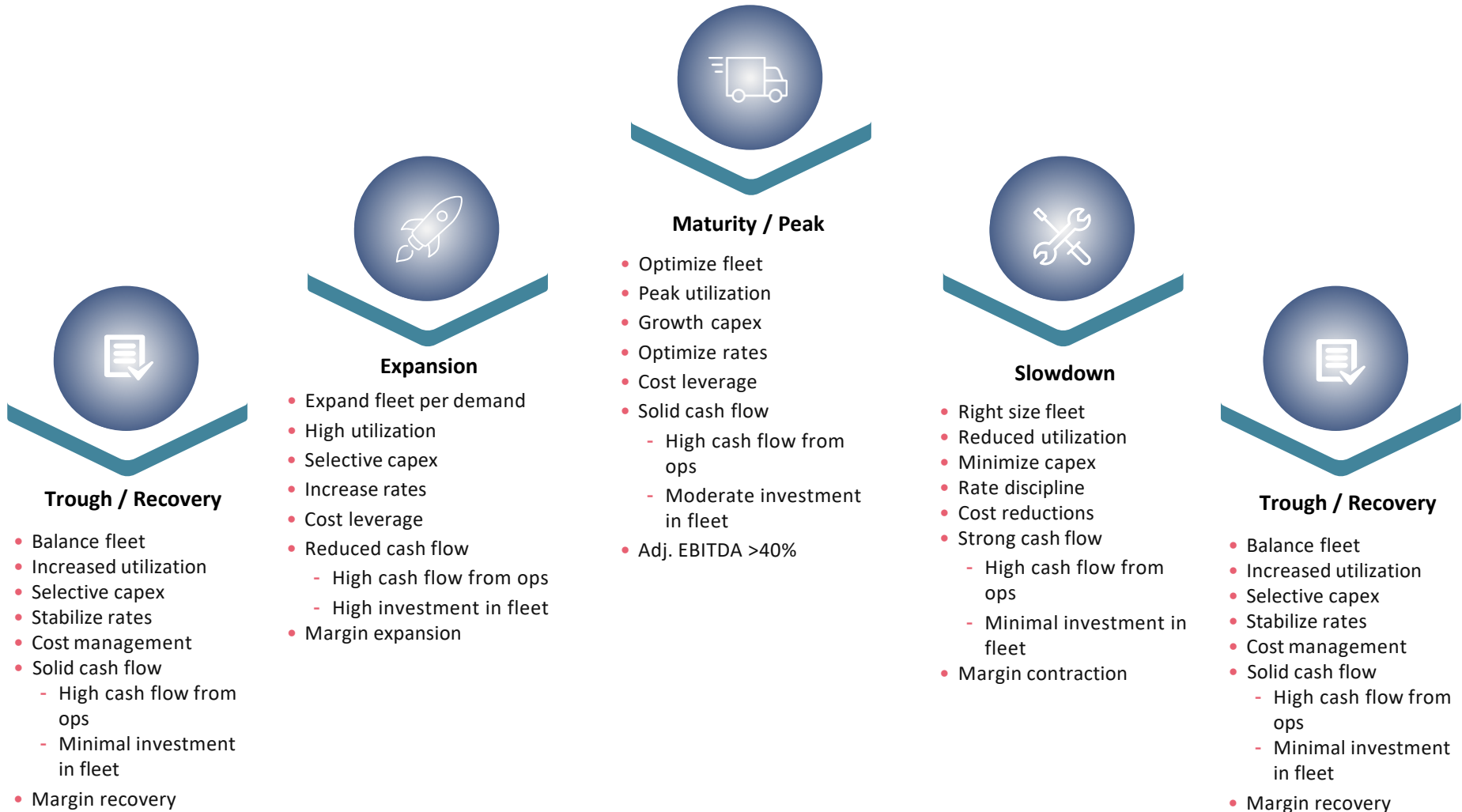
- ❑ **Provide industry-leading products and services for premium pricing**
 - **Quality:** premium doors, patented locking system
 - **Service:** communication, response time, problem resolution
 - **Offerings:** one stop shop including Managed Services
 - **Availability:** rent-ready fleet, 24/7 response
 - **Reliability:** timeliness in delivery and pickups, zero defects, high safety ratings

Consistent World-Class Net Promoter Score ⁽¹⁾



(1) Average quarterly scores related to North America operations

Mobile Mini Generates Free Cash Flow During All Phases Of The Business Cycle



Strong FCF in downturn since demand-driven capex allows us to reduce capex at our discretion



Strong Free Cash Flow Generation In a Downturn

- Demand-driven capex allows us to reduce capex at our discretion
 - Low to no maintenance capex throughout the cycle
- Unique ability to generate free cash flow coming out of a cycle's trough. Our long-lived, well maintained fleet is rent-ready in the upswing, so notable capex needed only when demand exceeds the prior peak
- Sustained creation of shareholder return in total payout (dividends and buybacks)

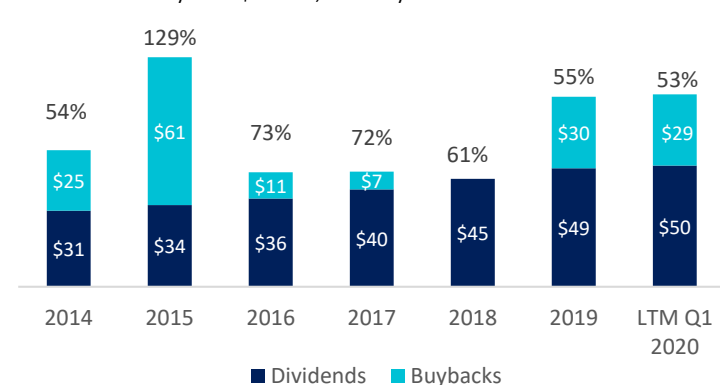
Free Cash Flow²

(in millions)



Consistently Returning Value to Shareholders Throughout the Cycle

Total Payout in \$ million; Total Payout as % of Free Cash Flow



(1) Liquidity is calculated as availability under the ABL plus available cash on hand.
 (2) Grey boxes indicate recessionary periods.

Reprioritized Capital Allocation Strategy



Invest in the Business

- Anticipating reduced capex for the rest of 2020 focusing on conversions of Ground Level Offices given market demand
- \$6.6 million net fleet capex spend in Q1 2020 mainly comprised of conversions of GLOs



Manage Leverage

- Robust free cash flow and ample availability under the revolver
- Leverage ratio decreased to 3.5x at Mar. 31, 2020 from 4.0x at Mar. 31, 2019
- Leverage ratio of 3.5x at Mar. 31, 2020 is the lowest leverage since Q3 2014



Shareholder Returns

- 2020 represents the 7th consecutive year the Company has paid dividends
- Paid \$13.6 million in dividends in 2020 (10% increase per share year over year)

Capital allocation in the near-term will focus on dividend payout and debt paydown

Strengthening Our Financial Position



FINANCIAL RESOURCES



- Lowest net leverage ratio of 3.5x at 3/31/2020 since 9/30/2014
- Access to ample liquidity of nearly \$450 million in cash plus ABL availability at 3/31/2020

MANAGING EXPENDITURES



- Reduce fleet capex to conversions of GLOs
- Manage costs and further evaluate cost actions based on demand

CAPITAL ALLOCATION



- Suspend share repurchases and tuck-in acquisitions while maintaining dividend policy
- Prioritize debt paydown and cash preservation

Taking proactive near-term actions to preserve financial flexibility and liquidity

COVID-19 Impact on the Business



- ❑ In Storage Solutions, majority of units at customer sites remain on rent today
 - ❑ At 3/31/20, North America Storage Solutions UOR was slightly above prior year
 - ❑ At 4/29/20, North America Storage Solutions UOR was approximately 2.5% below prior year

- ❑ Given fewer pickups and deliveries, Storage Solutions' trucking revenue, which is over 20% of our rental revenue on average, will be affected in Q2

- ❑ National account remodels performed by localized contractors are still in progress and on track

- ❑ Remodels performed by national contractors are temporarily delayed to Q2 and later periods due to current travel restrictions

Majority of Storage Solutions units at customer sites remain on rent

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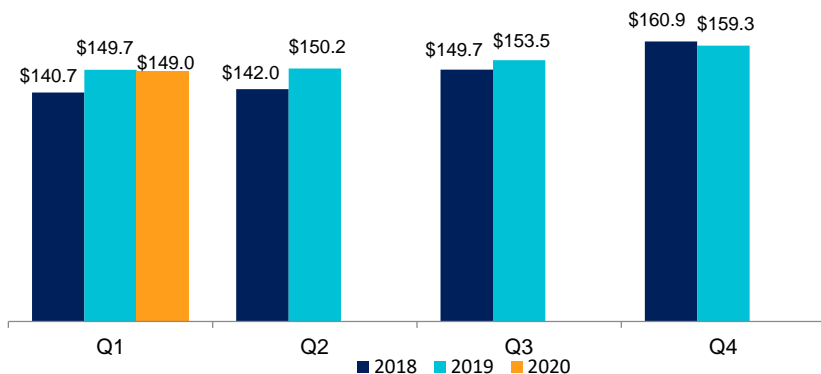
Financial Overview

Storage Solutions Rental Revenue Growth Offset by Tank & Pump Decline



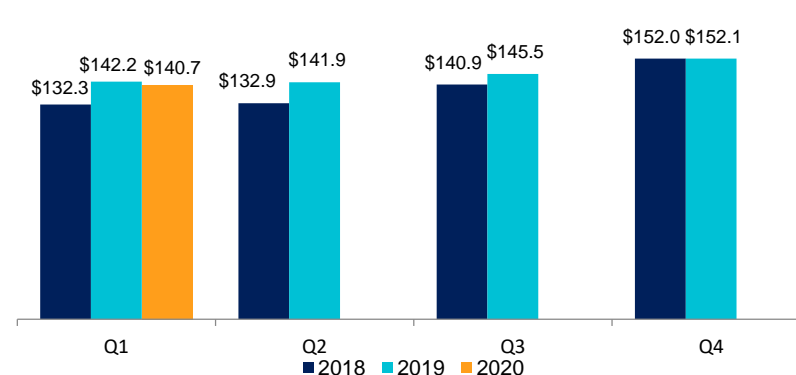
Total Revenues

(in millions)



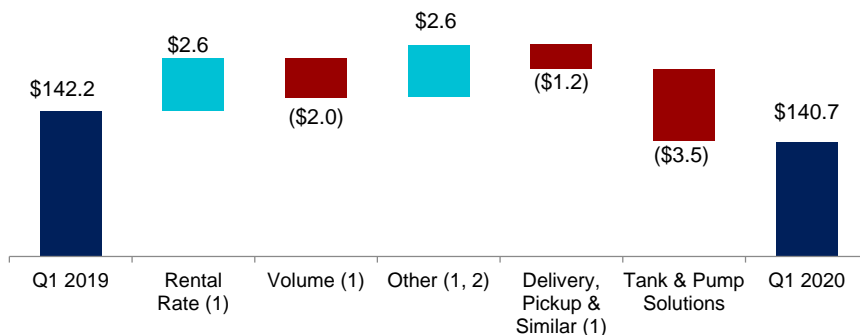
Rental Revenues

(in millions)



Rental Revenues Bridge Q1 19 to Q1 20

(in millions)



- **First quarter rental revenues decreased year-over-year**
 - Storage Solutions rental revenues were up 1.8%
 - Storage Solutions year-over-year rate increases of 3.3% and 1.8% for composite and new rates, respectively
 - Tank & Pump Solutions rental revenues decreased 12.0%

(1) Storage Solutions

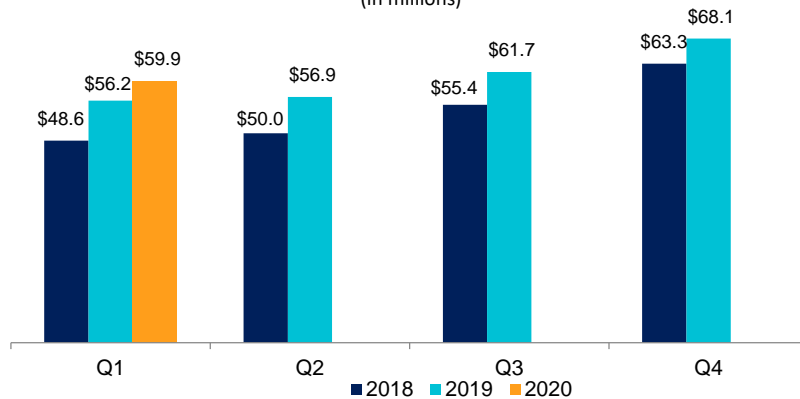
(2) Other comprised of other revenue, Managed Services, mix

Adjusted EBITDA Margins Improved 260 bps From Prior Year Quarter



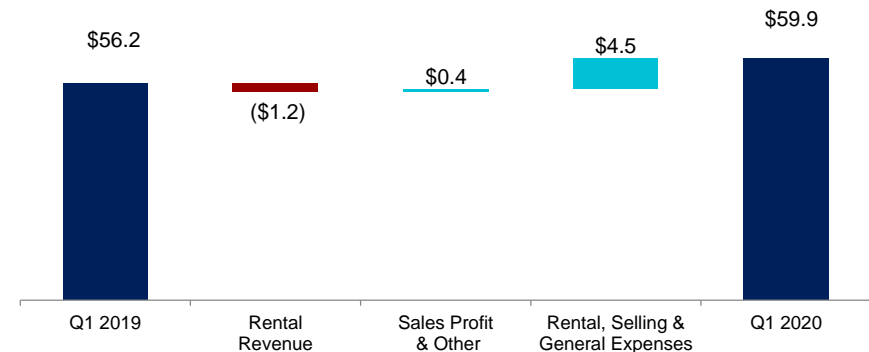
Adjusted EBITDA

(in millions)

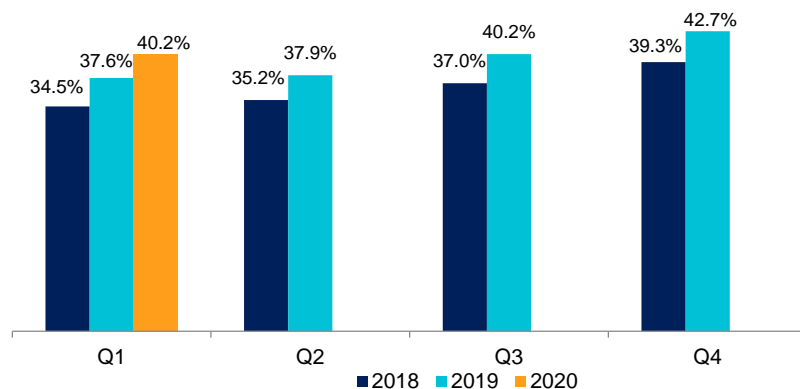


Adjusted EBITDA Bridge Q1 19 to Q1 20

(in millions)



Adjusted EBITDA Margin %



- **Adjusted EBITDA of \$59.9 million, margin of 40.2%, up 260 bps from prior-year quarter**
 - Storage Solutions adjusted EBITDA of \$51.8 million, margin of 42.5%, up 420 bps year-over-year
 - Growth of 14.0% year-over-year
 - Tank & Pump Solutions adjusted EBITDA of \$8.1 million, margin of 29.9%, down 500 bps year-over-year
 - Down 25.2% year-over-year

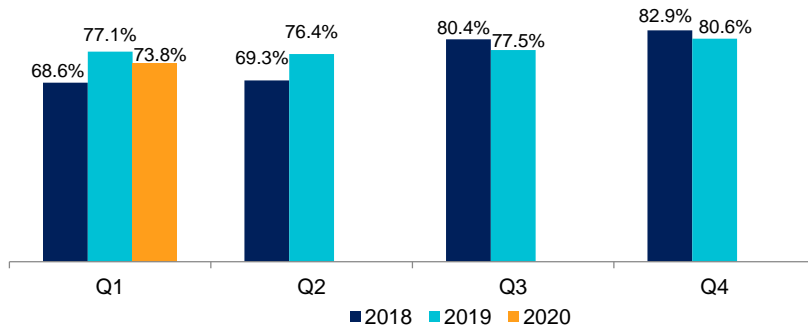
On a year over year basis, Adjusted EBITDA and Adjusted EBITDA margin increased for 9 consecutive quarters

We Are Able To Leverage Our Scale And National Accounts To Increase Fleet On Rent



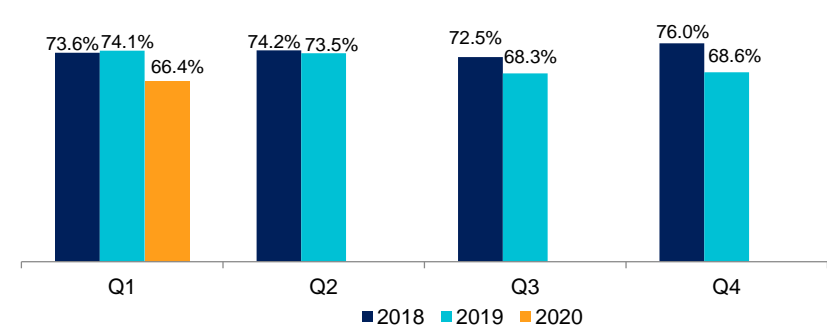
Storage Solutions

Average OEC Utilization⁽¹⁾

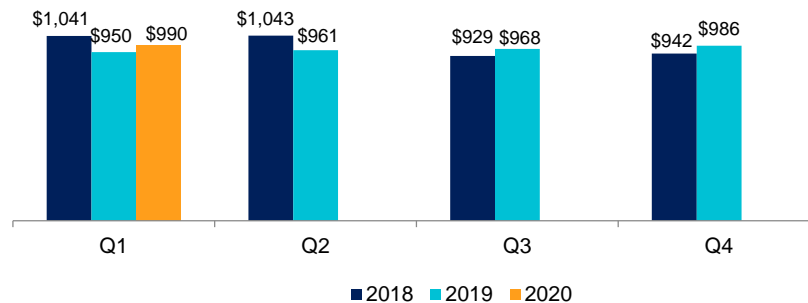


Tank & Pump Solutions

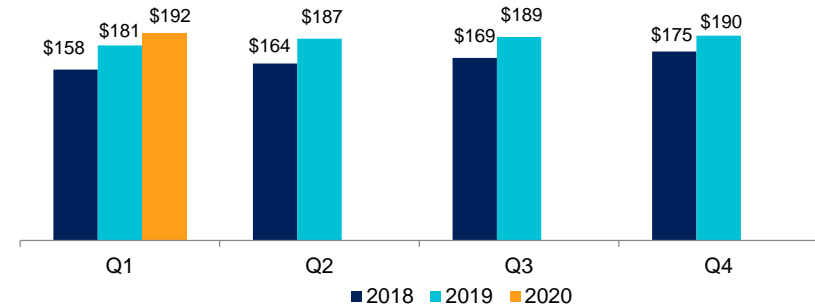
Average OEC Utilization⁽¹⁾



Average OEC Fleet Inventory⁽¹⁾ (in millions)



Average OEC Fleet Inventory⁽¹⁾ (in millions)

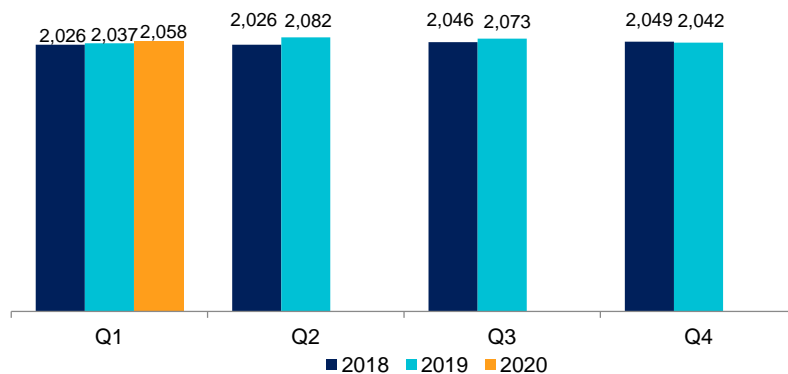


(1) Average OEC Fleet Utilization is defined as the average original cost of equipment on rent, excluding re-rented equipment, divided by the average original cost of equipment in the fleet. Q3 2018 is a pro forma calculation assuming fleet associated with the 2018 divestiture was moved to held for sale at the beginning of the quarter.

We Have The Right Infrastructure In Place To Manage the Business Efficiently

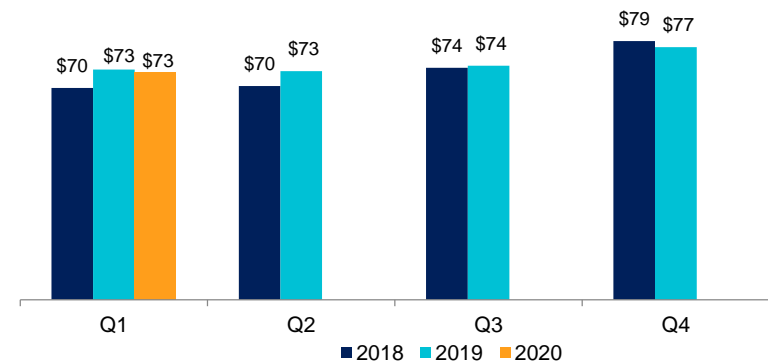


Number of Employees at Period End

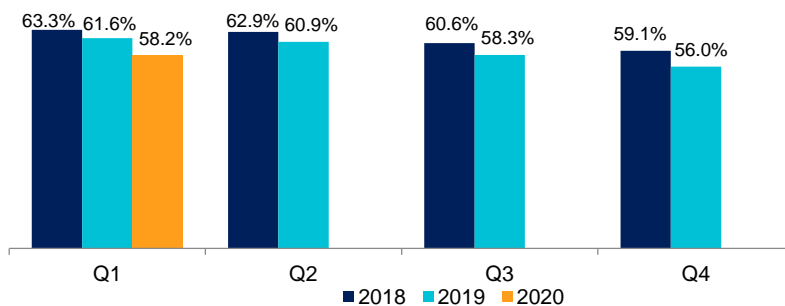


Total Revenue per Employee

(in thousands)



Rental Selling and General Expense as Percent of Total Revenues ⁽¹⁾



- Total revenue per employee down 0.9% in Q1 20 compared to Q1 19
- Rental, Selling and General Expense⁽¹⁾ down \$5.5 million compared to Q1 19
 - Decreased payroll costs including bonuses, share-based compensation, and a decrease in our paid time off accrual
 - As a percentage of total revenues, Adjusted Rental, Selling and General Expense⁽¹⁾ was 58.2%, a decrease compared to the prior-year quarter

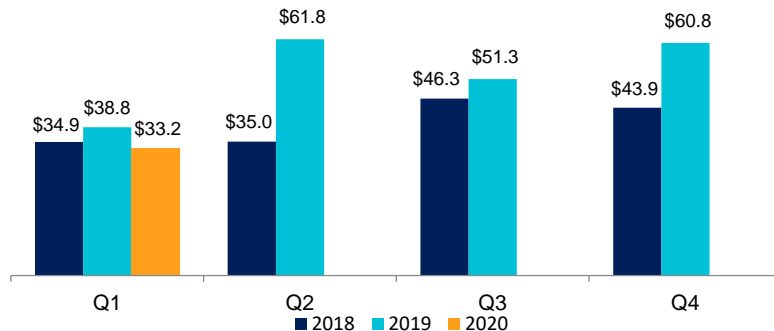
(1) Excludes certain transactions not indicative of our business including merger-related expenses. See appendix for more information and reconciliation of non-GAAP financial measurements.

Strength of Historic 2019 Free Cash Flow Generation Continued in Q1 2020



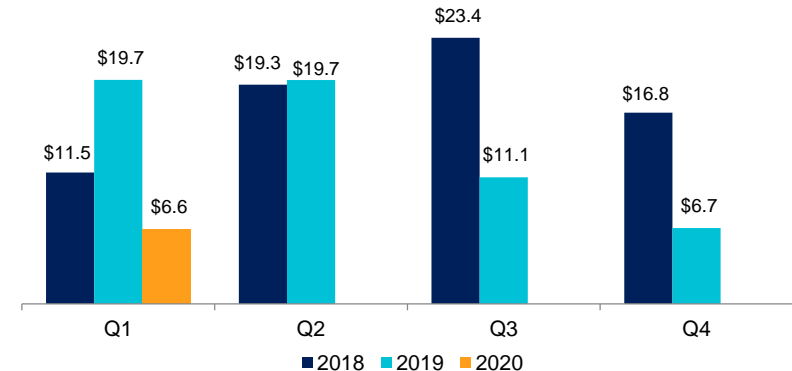
Operating Cash Flow

(in millions)



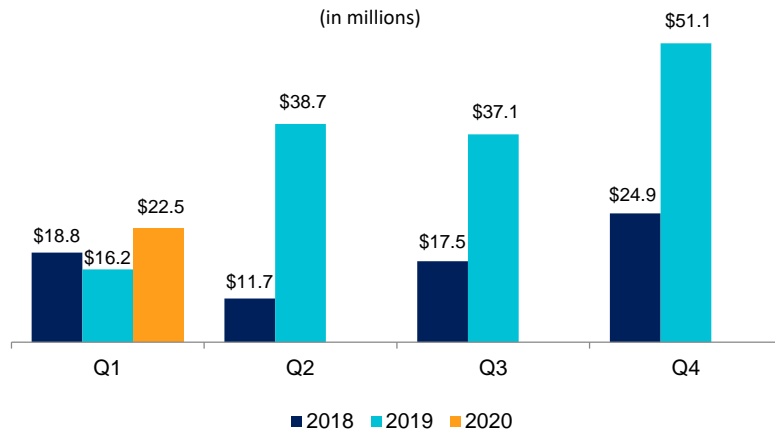
Fleet Net Capital Expenditures⁽¹⁾

(in millions)



Free Cash Flow

(in millions)



- Free cash flow of \$22.5 million in Q1-20
 - Total net CAPEX (including PPE) down \$11.8 million year-over-year
- Rental fleet gross CAPEX of \$10.1 million for Q1 20
 - \$5.2 million in North American Storage Solution, focused on conversions of GLOs
 - \$4.5 million in Tank & Pump Solutions
- Outlook for full-year 2020 total net CAPEX \$25 to \$30 million, not including capital leases

Following a historic 2019 FCF generation, Q1 2020 FCF was nearly 40% greater than prior year

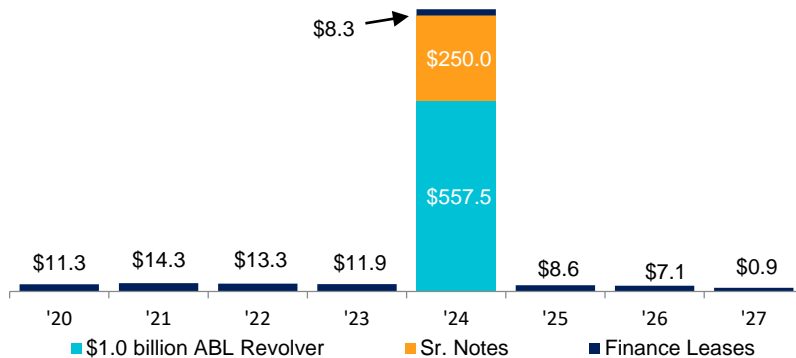
(1) Represents rental fleet net capital expenditures excluding acquisition-related capital expenditures and does not include capital leases

Leverage Ratio of 3.5x Lowest Since Q3 2014



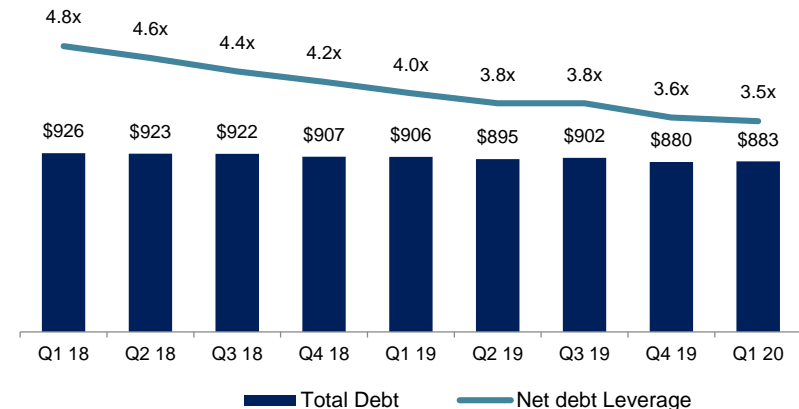
Scheduled Debt Maturities

(in millions)



Total Debt and Leverage Ratio

(debt in millions)



- ABL credit agreement has a springing financial covenant with minimum fixed charge coverage of 1.0x, which is tested only if availability falls below \$100 million
- Availability of \$438 million as of March 31, 2020

- Flexible capital structure with no near-term debt maturities
- We continue to manage costs and working capital to pay down debt in 2020 and reduce leverage



- ❑ Storage Solutions Rental Revenue expected to outperform GDP
- ❑ Consolidated Adjusted EBITDA Margin >40%
- ❑ Our targeted full year capex spend is now \$25-30 million with a focus on GLOs
- ❑ Return on Capital Employed expected to exceed weighted cost of capital
- ❑ 10% growth in dividend per share year-over-year

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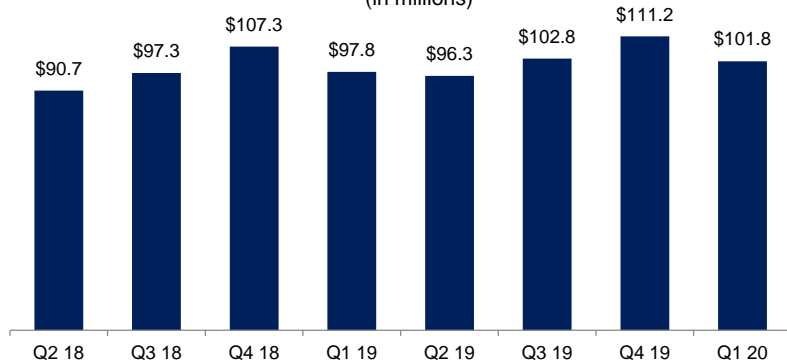
Segment
Performance
Highlights

North American Storage Solutions



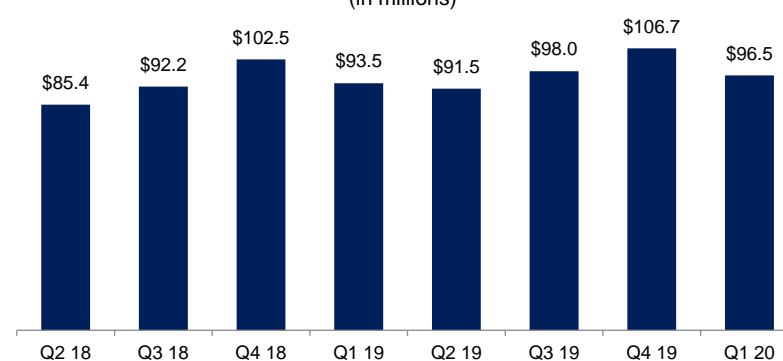
Total Revenues

(in millions)



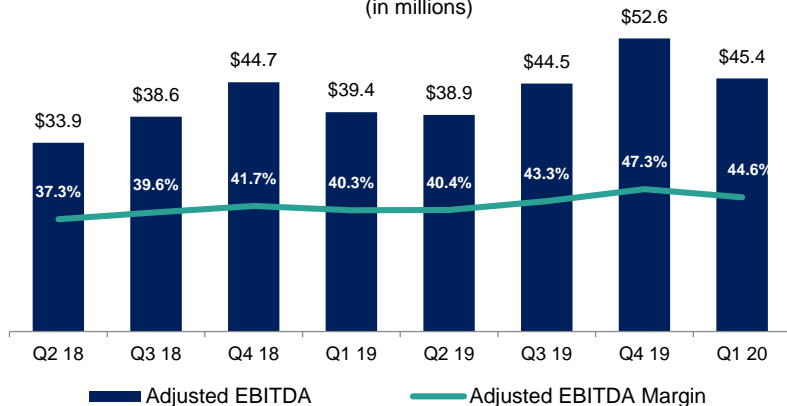
Rental Revenues

(in millions)

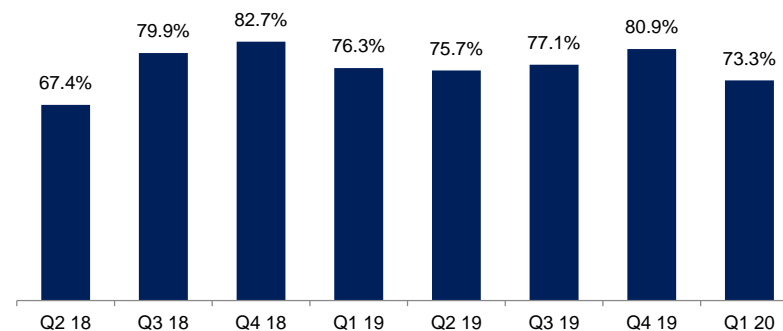


Adjusted EBITDA

(in millions)



OEC Utilization (1)

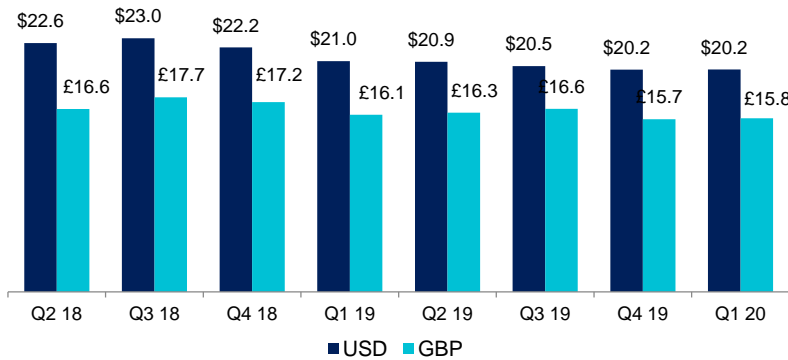


(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.



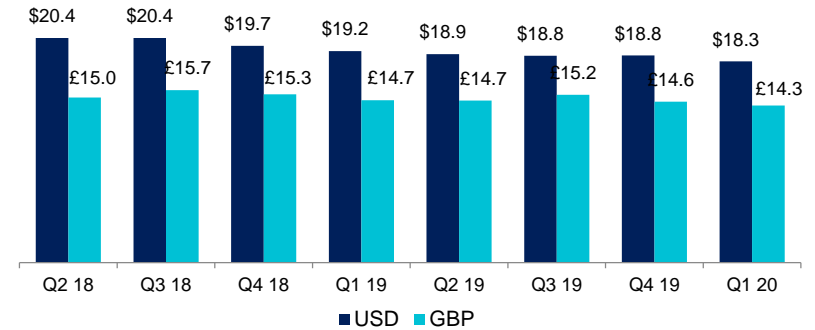
Total Revenues

(in millions)



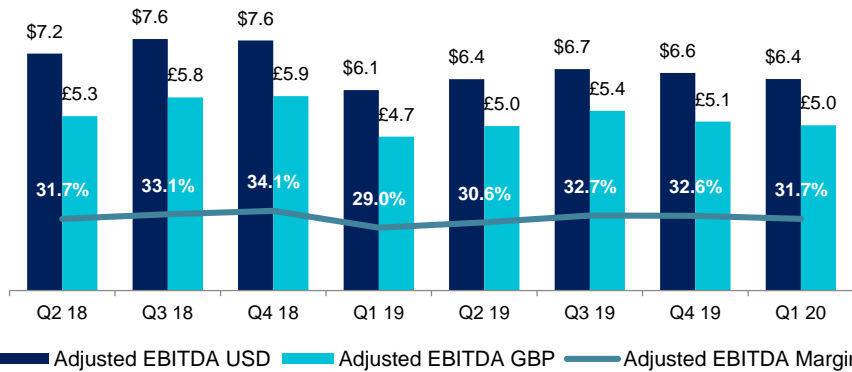
Rental Revenues

(in millions)

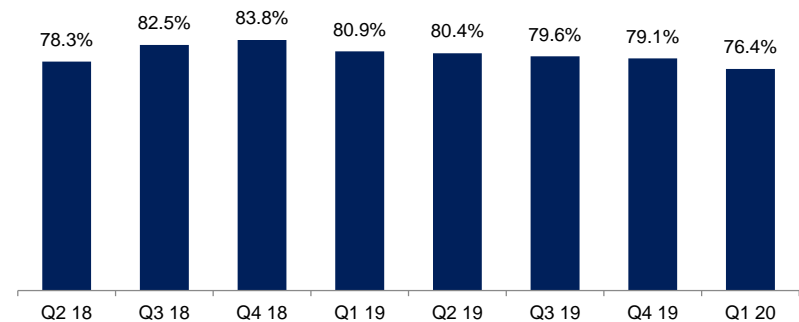


Adjusted EBITDA

(in millions)



OEC Utilization (1)

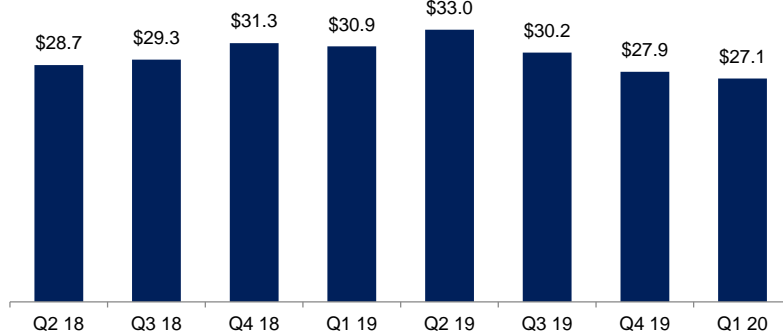


(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.



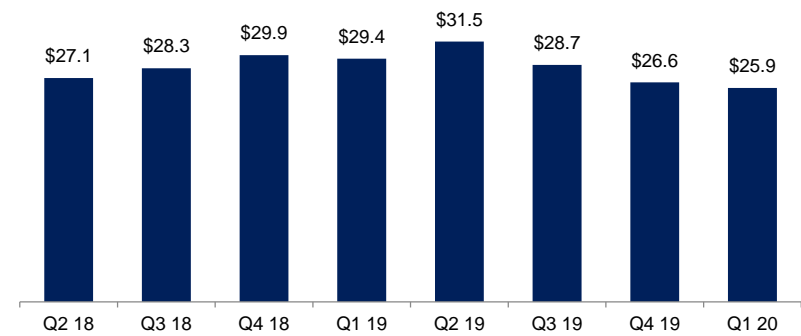
Total Revenues

(in millions)



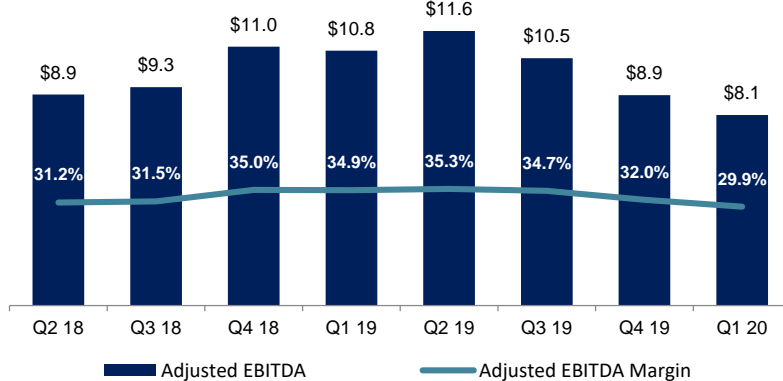
Rental Revenues

(in millions)

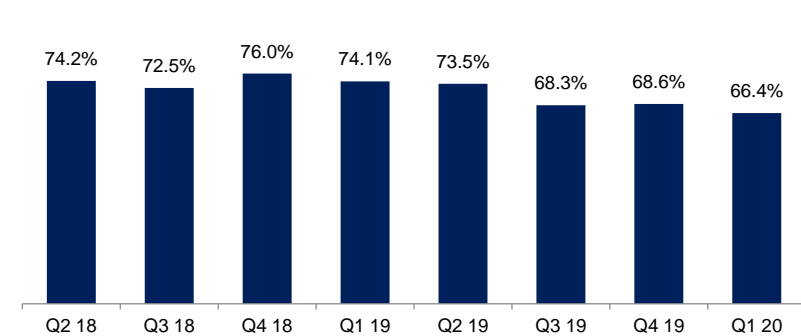


Adjusted EBITDA

(in millions)



OEC Utilization (1)



(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.



Appendix

Non-GAAP Financial Information



In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles (“GAAP”), the Company also discloses in this press release and accompanying presentation certain non-GAAP financial information. These financial measures are not recognized measures under GAAP and they are not intended to be and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Adjusted net income, adjusted diluted earnings per share, EBITDA, adjusted EBITDA, EBITDA margin, adjusted EBITDA margin, free cash flow and constant currency financial information are non-GAAP financial measures as defined by Securities and Exchange Commission (“SEC”) rules. This non-GAAP financial information may be determined or calculated differently by other companies.

Adjusted net income information and adjusted diluted earnings per share. Adjusted net income and related earnings per share information exclude certain transactions that management believes are not indicative of our business. We believe that the inclusion of this non-GAAP presentation makes it easier to compare our financial performance across reporting periods on a consistent basis.

EBITDA and adjusted EBITDA. EBITDA is defined as net income before discontinued operations, net of tax (if applicable), interest expense, income taxes, depreciation and amortization, and debt restructuring or extinguishment expense (if applicable), including any write-off of deferred financing costs. Adjusted EBITDA further excludes certain non-cash expenses, including share-based compensation, as well as transactions that management believes are not indicative of our business. Because EBITDA and adjusted EBITDA, as defined, exclude some but not all items that affect our cash flow from operating activities, they may not be comparable to similarly titled performance measures presented by other companies.

We present EBITDA and adjusted EBITDA because we believe they provide useful information regarding our ability to meet our future debt payment requirements, capital expenditures and working capital requirements and that they provide an overall evaluation of our financial condition. EBITDA and adjusted EBITDA have certain limitations as analytical tools and should not be used as substitutes for net income, cash flows from operations, or other consolidated income or cash flow data prepared in accordance with GAAP.

Free Cash Flow. Free cash flow is defined as net cash provided by operating activities, minus or plus, net cash used in or provided by investing activities, excluding acquisitions and certain transactions. Free cash flow is a non-GAAP financial measure and is not intended to replace net cash provided by operating activities, the most directly comparable financial measure prepared in accordance with GAAP. We present free cash flow because we believe it provides useful information regarding our liquidity and ability to meet our short-term obligations. In particular, free cash flow indicates the amount of cash available after capital expenditures for, among other things, investments in our existing business, debt service obligations, payment of authorized quarterly dividends, repurchase of our common stock and strategic small acquisitions.

Constant Currency. We calculate the effect of currency fluctuations on current periods by translating the results for our business in the United Kingdom during the current period using the average exchange rates from the comparative period. We present constant currency information to provide useful information to assess our underlying business excluding the effect of material foreign currency rate fluctuations.



Performance Metrics

- ❑ Rental Revenue Growth
- ❑ Adj. EBITDA Margin
- ❑ ROCE
- ❑ Dividends

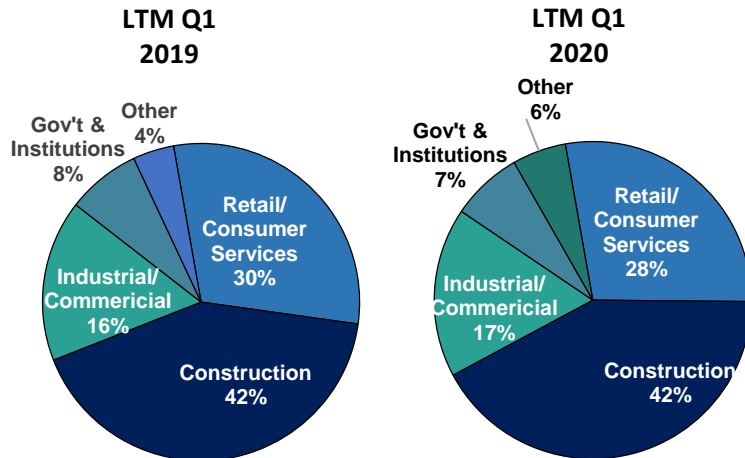
Long-term Targets

- GDP plus 2 to 3%
- > 40%
- > WACC
- Grow 10% per share per annum

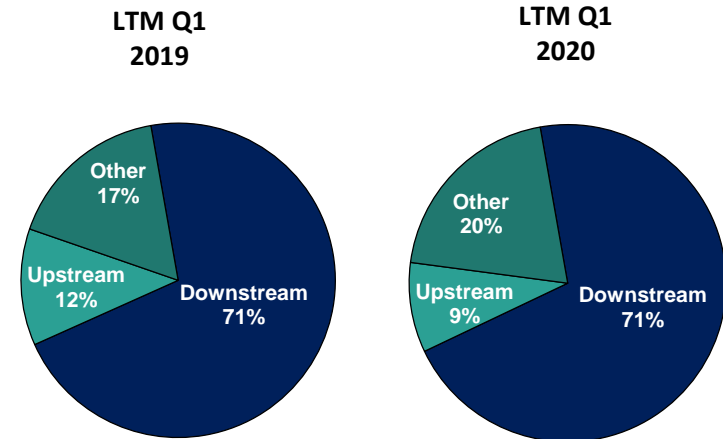
Targets reflect goals over a long-term cycle and do not constitute guidance for any individual year



Storage Solutions



Tank & Pump Solutions



- Total rental revenue dollars in construction for LTM Q1 2020 increased slightly compared to LTM Q1 2019
- North America construction revenue increased, while construction revenue in the U.K. decreased

- Downstream decreased \$1.6 million for LTM Q1 2020, compared to LTM Q1 2019
 - Our chemical vertical performed slightly better than prior year, but was offset by a decline in revenue from refinery customers
- Upstream decreased \$3.4 million for LTM Q1 2020, compared to LTM Q1 2019

Reconciliation Of Net Income To EBITDA And Adjusted EBITDA



(in millions and includes effects of rounding)

	2019				2020	LTM Q1
	Q1	Q2	Q3	Q4	Q1	2020
Net income	\$ 18.1	\$ 14.1	\$ 22.6	\$ 29.0	\$ 8.3	\$ 74.0
Interest expense	10.8	10.6	10.4	9.6	9.3	39.9
Income tax provision	6.5	6.4	6.8	8.6	6.6	28.5
Depreciation and amortization	17.3	18.1	17.5	17.6	17.5	70.7
Deferred financing costs write-off	0.1	-	-	-	-	-
EBITDA	52.8	49.2	57.3	64.8	41.7	213.0
Share-based compensation expense	3.4	3.3	2.5	2.3	2.7	10.8
Chief Executive Office transition	-	3.6	-	-	-	3.6
Merger and Acquisition-related expenses	-	0.7	1.9	0.5	15.5	18.6
Other	-	-	-	0.5	-	0.5
Adjusted EBITDA	\$ 56.2	\$ 56.9	\$ 61.7	\$ 68.1	\$ 59.9	\$ 246.5
Revenues	\$ 149.7	\$ 150.2	\$ 153.5	\$ 159.3	\$ 149.0	\$ 612.0
Adjusted EBITDA margin	37.6%	37.9%	40.2%	42.7%	40.2%	40.3%

Reconciliation Of Net Cash Provided By Operating Activities To EBITDA And Free Cash Flow



(in millions and includes effects of rounding)

	2019				2020	LTM Q1
	Q1	Q2	Q3	Q4	Q1	2020
Net cash provided by operating activities	\$ 38.8	\$ 61.8	\$ 51.3	\$ 60.8	\$ 33.2	\$ 207.2
Interest paid	14.3	5.9	14.0	6.0	12.6	38.5
Income and franchise taxes paid	2.0	1.7	1.4	1.5	1.9	6.5
Share-based compensation expense, including restructuring expense and other	(3.4)	(6.9)	(2.5)	(2.3)	(2.7)	(14.4)
Gain on sale of rental fleet units	1.4	1.6	1.6	1.3	1.4	5.9
Loss on disposal of property, plant and equipment	-	(0.1)	0.1	(0.1)	(0.0)	(0.1)
Changes in certain assets and liabilities:						
Receivables	(17.4)	(6.1)	0.6	(3.6)	(4.3)	(13.5)
Inventories	(0.1)	(1.3)	(0.5)	(0.5)	0.2	(2.1)
Operating leases	(0.1)	-	0.0	(0.1)	(0.1)	(0.1)
Other assets	1.4	(0.6)	(2.1)	0.9	(1.4)	(3.3)
Accounts payable and accrued liabilities	15.9	(6.8)	(6.5)	0.8	0.8	(11.7)
EBITDA	<u>\$ 52.8</u>	<u>\$ 49.2</u>	<u>\$ 57.3</u>	<u>\$ 64.8</u>	<u>\$ 41.7</u>	<u>\$ 213.0</u>

	2019				2020	LTM Q1
	Q1	Q2	Q3	Q4	Q1	2020
Net cash provided by operating activities	\$ 38.8	\$ 61.8	\$ 51.3	\$ 60.8	\$ 33.2	\$ 207.1
Additions to rental fleet, excluding acquisitions	(23.0)	(23.4)	(14.9)	(9.6)	(10.1)	(57.9)
Proceeds from sale of rental fleet units	3.3	3.7	3.7	2.9	3.5	13.9
Additions to property, plant and equipment	(2.9)	(3.5)	(3.5)	(3.4)	(4.1)	(14.4)
Proceeds from sale of property, plant and equipment	-	0.1	0.3	0.3	0.0	0.7
Net capital expenditures	<u>(22.5)</u>	<u>(23.1)</u>	<u>(14.3)</u>	<u>(9.7)</u>	<u>(10.7)</u>	<u>(57.8)</u>
Free cash flow	<u>\$ 16.2</u>	<u>\$ 38.7</u>	<u>\$ 37.1</u>	<u>\$ 51.1</u>	<u>\$ 22.5</u>	<u>\$ 149.3</u>

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Three Months Ended March 31, 2020



(in millions, except per share data and includes effects of rounding)

	Statement of Operations As Reported	Merger Related Expenses (2)	Statement of Operations Adjusted
Revenues:			
Rental	\$140.7		\$140.7
Sales	8.3		8.3
Other	0.1		0.1
Total revenues	<u>149.0</u>		<u>149.0</u>
Costs and expenses:			
Rental, selling and general expenses	102.3	(\$15.5)	86.8
Cost of sales	5.1		5.1
Depreciation and amortization	17.4		17.4
Total costs and expenses	<u>124.9</u>	<u>(15.5)</u>	<u>109.3</u>
Income from operations	24.2	15.5	39.7
Other expense:			
Interest expense	(9.2)		(9.2)
Foreign currency exchange	(0.0)		(0.0)
Income before income tax provision	<u>14.9</u>	<u>15.5</u>	<u>30.4</u>
Income tax provision	<u>6.6</u>	<u>1.0</u>	<u>7.6</u>
Net income	<u>\$8.3</u>	<u>\$14.5</u>	<u>\$22.8</u>
Diluted shares outstanding	44.4		44.4
Diluted earnings per share	\$0.19		\$0.51

(1) Adjusted net income for the three months ended March 31, 2020 excludes expense relating to transactions that management believes are not indicative of our business. Adjusted figures are a non-GAAP presentation.

(2) Reduction of rental, selling and general expenses to exclude merger related expenses

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Three Months Ended March 31, 2019



(in millions, except per share data and includes effects of rounding)

	Statement of Operations As Reported	Deferred Financing Costs Write-Off	Statement of Operations Adjusted
Revenues:			
Rental	\$142.2		\$142.2
Sales	7.2		7.2
Other	0.3		0.3
Total revenues	149.7		149.7
Costs and expenses:			
Rental, selling and general expenses	92.2		92.2
Cost of sales	4.6		4.6
Depreciation and amortization	17.3		17.3
Total costs and expenses	114.2		114.2
Income from operations	35.5		35.5
Other expense:			
Interest expense	(10.8)		(10.8)
Deferred financing costs write-off	(0.1)	\$0.1	0.0
Income before income tax provision	24.6	0.1	24.7
Income tax provision	6.5	0.0	6.6
Net income	\$18.1	\$0.1	\$18.2
Diluted shares outstanding	44.9		44.9
Diluted earnings per share	\$0.40		\$0.41

(1) Adjusted net income for the three months ended March 31, 2019 excludes expense relating to transactions that management believes are not indicative of our business. Adjusted figures are a non-GAAP presentation.

Constant Currency Calculations ⁽¹⁾



(in millions and includes effects of rounding)

	Three Months Ended March 31, 2020						Difference
	As Adjusted ⁽¹⁾			Calculated in Constant Currency ⁽²⁾			
	Storage Solutions	Tank & Pump	Total	Storage Solutions	Tank & Pump	Total	
Rental revenues	\$114.7	\$25.9	\$140.7	\$115.0	\$25.9	\$141.0	(\$0.3)
Rental, selling and general expenses	68.2	18.6	86.8	68.4	18.6	87.0	(0.2)
Adjusted EBITDA	51.8	8.1	59.9	51.9	8.1	60.0	(0.1)

(1) Excluding certain transactions that management believes are not indicative of our business. See additional information regarding non-GAAP information elsewhere in this appendix.

(2) Translated at the average exchange rate for the three months ended March 31, 2019

Reconciliation Of Net Income To EBITDA And Adjusted EBITDA By Segment



(in millions and includes effects of rounding)

	Storage Solutions North America					
	2019				2020	LTM Q1
	Q1	Q2	Q3	Q4	Q1	2020
Net income	\$ 14.0	\$ 9.4	\$ 18.0	\$ 25.1	\$ 5.4	\$ 57.9
Interest expense	7.9	7.8	7.6	6.8	6.5	28.7
Income tax provision	5.4	5.1	5.7	8.7	6.3	25.8
Depreciation and amortization	9.0	9.1	8.9	9.1	9.3	36.4
Deferred financing costs write-off	0.1	-	-	-	-	-
EBITDA	36.4	31.4	40.2	49.8	27.4	148.8
Share-based compensation expense	2.9	3.1	2.4	2.1	2.4	10.1
Chief Executive Officer Transition	-	3.6	-	-	-	3.6
Acquisition related costs	-	0.7	1.9	0.5	15.5	18.6
Other	-	-	-	0.2	-	0.2
Adjusted EBITDA	\$ 39.4	\$ 38.9	\$ 44.5	\$ 52.6	\$ 45.4	\$ 181.3
Revenues	\$ 97.8	\$ 96.3	\$ 102.8	\$ 111.2	\$ 101.8	412.1
Adjusted EBITDA margin	40.3%	40.4%	43.3%	47.3%	44.6%	44.0%

Reconciliation Of Net Income To EBITDA And Adjusted EBITDA By Segment (cont'd)



(in millions and includes effects of rounding)

	Storage Solutions United Kingdom					
	2019				2020	LTM Q1
	Q1	Q2	Q3	Q4	Q1	2020
Net income	\$ 3.2	\$ 3.5	\$ 4.0	\$ 3.7	\$ 3.7	\$ 15.0
Interest expense	0.1	0.1	0.1	0.1	0.1	0.5
Income tax provision	0.8	0.8	0.9	0.6	0.8	3.1
Depreciation and amortization	1.7	1.8	1.7	1.8	1.8	7.1
EBITDA	5.9	6.3	6.8	6.3	6.3	25.7
Share-based compensation expense	0.2	0.1	(0.1)	0.1	0.1	0.1
Other	-	-	-	0.3	-	0.3
Adjusted EBITDA	\$ 6.1	\$ 6.4	\$ 6.7	\$ 6.6	\$ 6.4	\$ 26.1
Revenues	\$ 21.0	\$ 20.9	\$ 20.5	\$ 20.2	\$ 20.2	\$ 81.8
Adjusted EBITDA margin	29.0%	30.6%	32.7%	32.6%	31.7%	31.9%
	Tank & Pump Solutions					
	2019				2020	LTM Q1
	Q1	Q2	Q3	Q4	Q1	2020
Net income (loss)	\$ 0.9	\$ 1.1	\$ 0.6	\$ 0.2	\$ (0.8)	\$ 1.1
Interest expense	2.7	2.7	2.7	2.7	2.7	10.7
Income tax provision (benefit)	0.4	0.5	0.1	(0.8)	(0.4)	(0.5)
Depreciation and amortization	6.6	7.2	6.9	6.7	6.4	27.2
EBITDA	10.5	11.5	10.3	8.8	7.9	38.5
Share-based compensation expense	0.3	0.1	0.1	0.1	0.2	0.6
Adjusted EBITDA	\$ 10.8	\$ 11.6	\$ 10.5	\$ 8.9	\$ 8.1	\$ 39.1
Revenues	\$ 30.9	\$ 33.0	\$ 30.2	\$ 27.9	\$ 27.1	\$ 118.1
Adjusted EBITDA margin	34.9%	35.3%	34.7%	32.0%	29.9%	33.1%