November 5, 2021

Quarterly Investor Presentation

Third Quarter 2021

WILLSCOT • MOBILE MINI HOLDINGS CORP

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" 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: strength in core leasing KPIs for the foreseeable future, the scalability and strength of our platform, our ability to expand and sustain expanded margins, and our revenue, Adjusted EBITDA and Net Capex outlooks. 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 achieve planned synergies related to acquisitions; our ability to manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs adversely affecting our profitability; potential litigation involving our Company; general economic and market conditions impacting demand for our products and services; 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/A for the year ended December 31, 2020), which are available through the SEC's EDGAR system at www.sec.gov and on our website. Any forward-looking statement speaks only at the date which it is made, and 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, Free Cash Flow, Free Cash Flow Margin, Pro Forma Revenue, Adjusted Gross Profit, Adjusted Gross Profit Percentage, Net Income Excluding Gain/Loss from Warrants, and Net CAPEX. Adjusted EBITDA is defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency gains and losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, costs incurred related to transactions, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Free Cash Flow Margin is defined as Free Cash Flow divided by Total Revenue. Net CAPEX is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively, "Total Capital Expenditures"), less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively, "Total Proceeds"), which are all included in cash flows from investing activities. Our management believes that the presentation of Net CAPEX provides useful information to investors regarding the net capital invested into our rental fleet and plant, property and equipment each year to assist in analyzing the performance of our business. Pro Forma Revenue is defined the same as revenue, but includes pre-acquisition results from Mobile Mini for all periods presented. Adjusted Gross Profit is defined as gross profit plus depreciation on rental equipment. Adjusted Gross Profit Percentage is defined as Adjusted Gross Profit divided by revenue. Net Income Excluding Gain/Loss from Warrants is defined as Net Income plus or minus the impact of the change in the fair value of the warrant liability. The Company believes that our financial statements that will include the impact of this mark-to-market expense or income may not be necessarily reflective of the actual operating performance of our business. 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; and (iv) provide additional tools for investors to use in evaluating ongoing operating results and trends. The Company believes that pro forma revenue is useful to investors because they allow investors to compare performance of the combined Company over various reporting periods on a consistent basis. The Company believes that Net CAPEX provide useful additional information concerning cash flow available to meet future debt service obligations. 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 reconciliation 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 reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to the Company without unreasonable effort. We cannot provide reconciliations of forward-looking Adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. Although we provide a range of Adjusted EBITDA that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA calculation. The Company provides Adjusted EBITDA guidance because we believe that Adjusted EBITDA, when viewed with our results under GAAP, provides useful information for the reasons noted above.

Merger and Presentation of Entities

On March 2, 2020, we announced that we entered into an Agreement and Plan of Merger (the "Merger") with Mobile Mini, Inc. ("Mobile Mini"). During the second quarter, we obtained all required regulatory approvals and stockholder approvals from the Company's and Mobile Mini's stockholders and we closed the Merger on July 1, 2020 at which time Mobile Mini became a wholly-owned subsidiary of WillScot. Concurrent with the closing of the Merger, we changed our name to WillScot Mobile Mini Holdings Corp. ("WillScot Mobile Mini").

The following presentation is intended to help the reader understand WillScot Mobile Mini, our operations and our present business environment. The discussion of results of operations is presented on a historical basis, as of or for the three months ended September 30, 2021 or prior periods. Our reported results only include Mobile Mini for the periods subsequent to the Merger. Our Pro Forma Results include Mobile Mini's results as if the Merger and related financing transactions had occurred on January 1, 2019, and are a better representation of how the combined company has performed over time.

Following the Merger, we expanded our reporting segments from two segments to four reporting segments. The North America Modular Segment aligns with the WillScot legacy business prior to the Merger and the North America Storage, UK Storage and Tank and Pump segments align with the Mobile Mini segments prior to the Merger.

Additional Information and Where to Find It

Additional information about WillScot Mobile Mini can be found on our investor relations website at www.willscotmobilemini.com.

Turnkey modular space and storage solutions are our business.

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

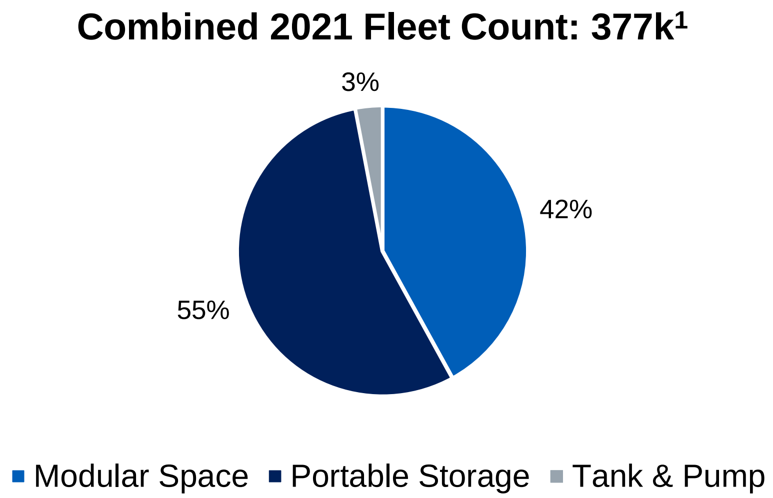
When the solution is perfect, productivity is all our customers see.

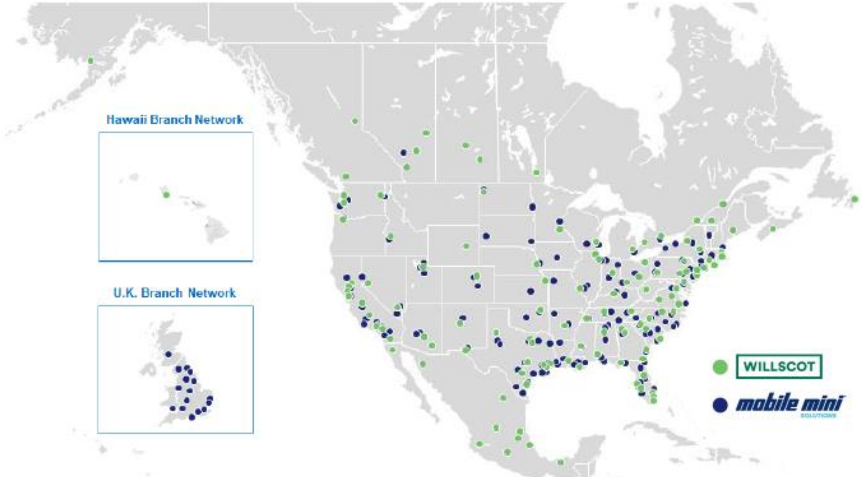
WillScot Mobile Mini Overview

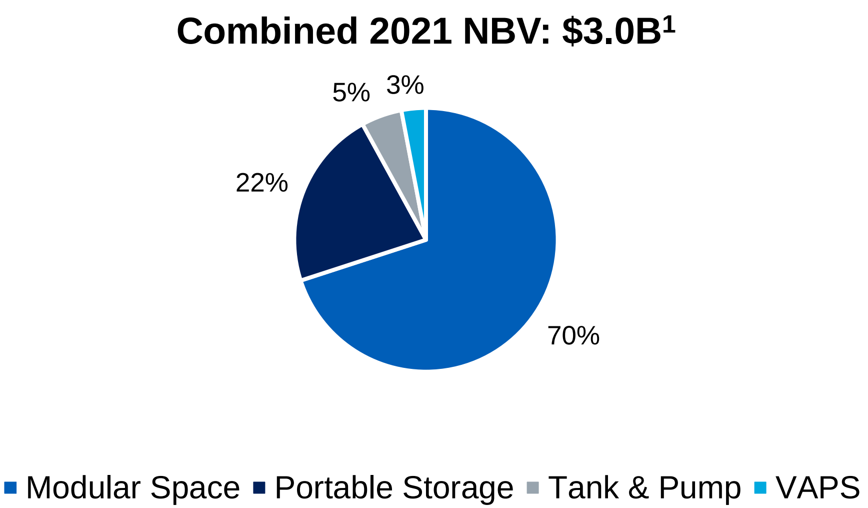
WSC is highly differentiated and positioned for value creation

1 Clear Market Leadership	#1	In >$5B North American market for modular space and portable storage solutions
2 Compelling Unit Economics And Returns on Capital	>25%	Unlevered IRRs on core portable storage and turnkey modular space fleet investments
3 Predictable Reoccurring Lease Revenues	>30	Month average lease duration reduces volatility
	>70%	Of leads are from repeat customers
4 Diversified End Markets And Flexible Go-To-Market	<15%	Of revenue is from our top-50 customers
	15	Discrete end-markets levered to U.S. GDP – ability to reposition for infrastructure, social distancing
5 Powerful Organic Revenue Growth Levers	>10%	Y/Y U.S. modular space price growth for 16 quarters
	>$200M	Revenue growth opportunity from high margin VAPS
	>80%	End market and 40% customer overlap between modular and storage supports cross-selling
6 Proven Platform For Accretive M&A	~$75M	Cost synergies realized from 10 deals in < 3 years
	~$50M	Cost synergies identified and remaining to execute
7 Scalable Technology Enabling Efficiencies	~1,000 bps	Margin expansion since 2017
8 Robust Free Cash Flow Driving Value Creation	<3.5x	Net Debt / EBITDA target by Q4 2021
	19%	Free Cash Flow Margin over LTM
	$1B	Share repurchase authorization to return value

We have the #1 position in modular space and portable storage leasing







- Long-lived assets with 20-30 year useful lives
- Predictable revenue model with 30+ month average lease duration
- Rapid payback periods enhanced by value-added products
- #1 market position in North America

1 As of 9/30/2021

We have compelling unit economics

Illustrative unit level cumulative cash flow

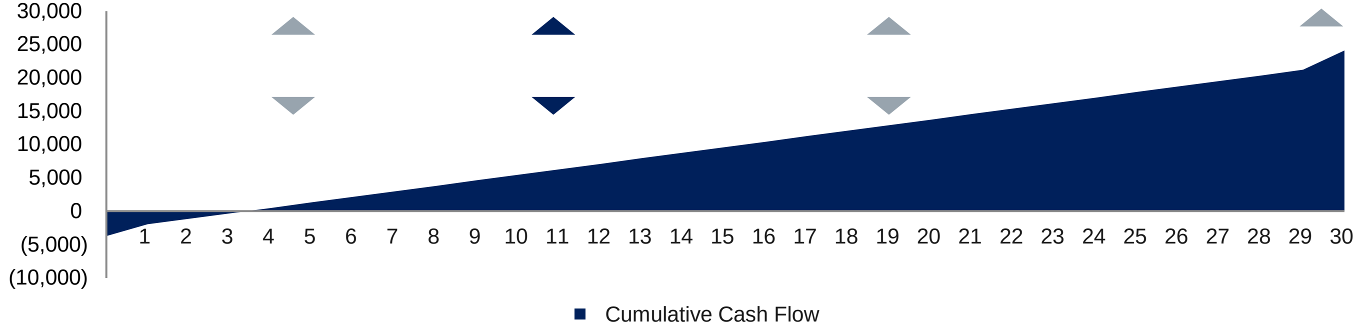
Portable Storage Containers

Capital investment
Average acquisition cost of less than $4k

Rapid payback of ~30 months

Maintenance
Low annual maintenance costs

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



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

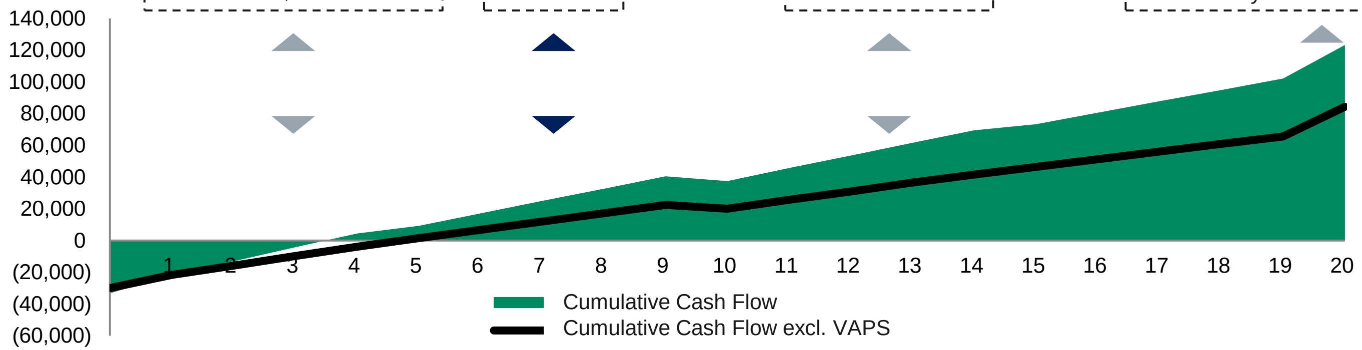
Modular Space

Capital investment
Acquisition cost of ~$30K, incl. VAPS cost to equip unit of ~$3K

Rapid payback of 36 months

Maintenance
Mid-life refurbishment ~$9K

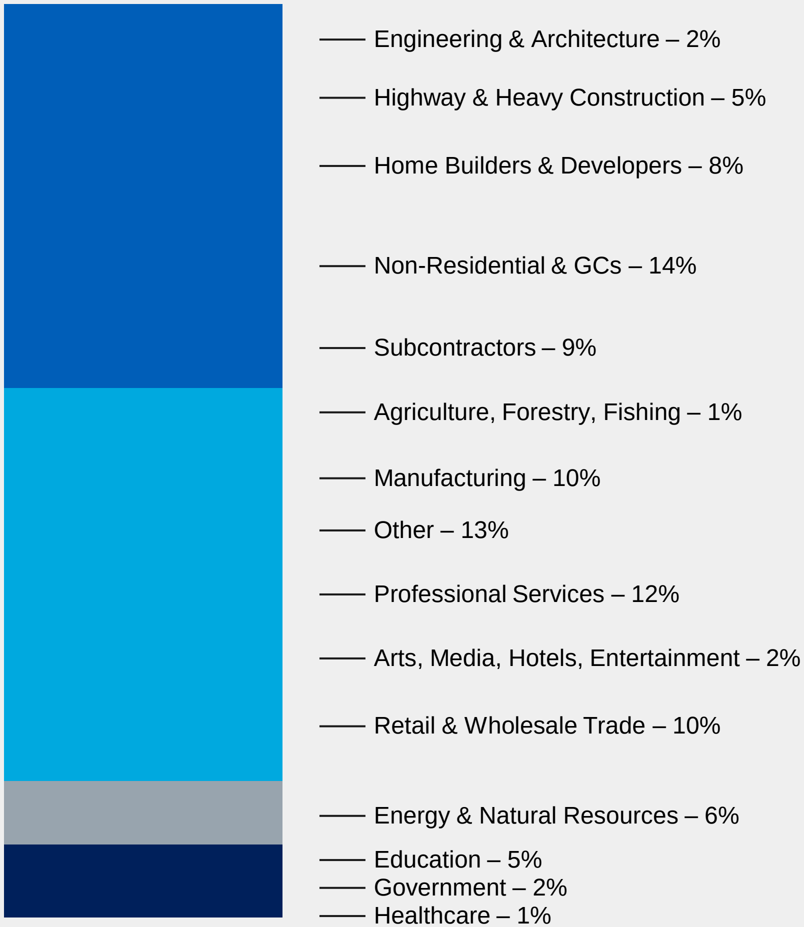
Proceeds
Realized residual values average 50% of original factory cost



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

We have diverse end markets and the ability to reposition within them

Pro Forma % Revenue By End Market[1]



End Market Outlook

Construction: Deliveries increased 8% year-over-year during the quarter. ABI readings over 50 from February to September, which suggests continued growth in non-residential starts over the next 6 to 12 months. Deliveries increased sequentially during the quarter. Non-Residential & GCs stood out with one of the greatest increases.

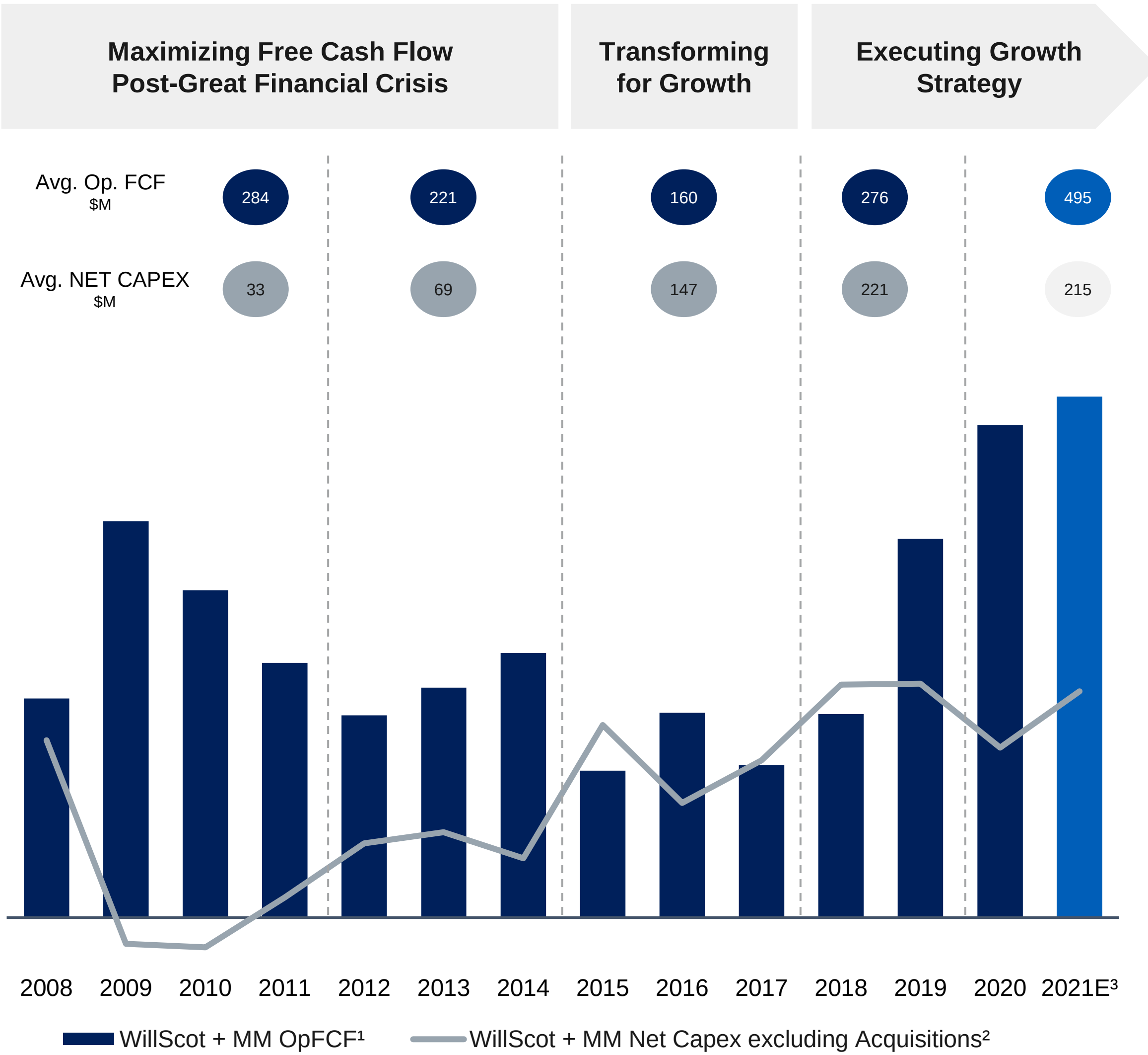
Commercial / Industrial: Deliveries increased 16% year-over-year. Retail store remodels and seasonal holiday inventory needs drove significant activity sequentially from Q2 to Q3. Arts, Media, Hotels, Entertainment had the greatest increase in deliveries Y/Y. Data centers and distributed supply chain warehousing needs continue to drive demand.

Energy and Natural Resources: Stabilized in line with rising oil prices and increased economic activity, particularly resumption of air travel. Deliveries increased year-over-year for the quarter and saw a strong increase sequentially from Q2 to Q3. Continued demand for refinery and petrochemical turnaround support and renewables activity.

Government/Institutions: Healthcare deliveries decreased year-over-year due to reduction in COVID response needs but increased sequentially from Q2 to Q3. Government deliveries decreased as vaccine rollout slows.

1 For FY 2021

We have a robust and growing free cash flow profile



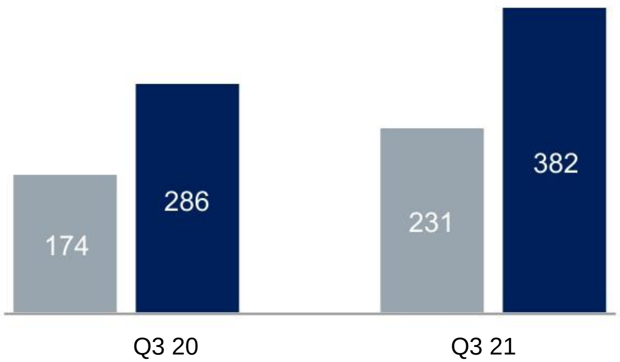
- Capex is discretionary due to long-lived assets and can be adapted to market cycles
- Cash flow remains resilient across the cycle, providing capital allocation flexibility
- Rolling 90-day zero-based capital planning process enables rapid reaction to end market demand

- Currently on track to generate >$500 million FCF opening up multiple capital allocation levers:
  - Organic fleet expansion based on demand
  - Maintain rapid deleveraging
  - Continue opportunistic M&A
  - Opportunistically return capital to shareholders

Note: Past results or business cycles are not indicative of future results and should not be relied upon as such. Figures are shown as reported, and have not been adjusted to show results pro forma for acquisitions made after initial reporting
1 Operating Free Cash Flow defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less Net CAPEX
2 Net CAPEX defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment, excluding cash paid for acquisitions of businesses and proceeds from assets held for sale
3 Midpoint of 2021 guidance

VAPS revenue growth opportunity is ~$150 million over next 3 years in the NA Modular segment

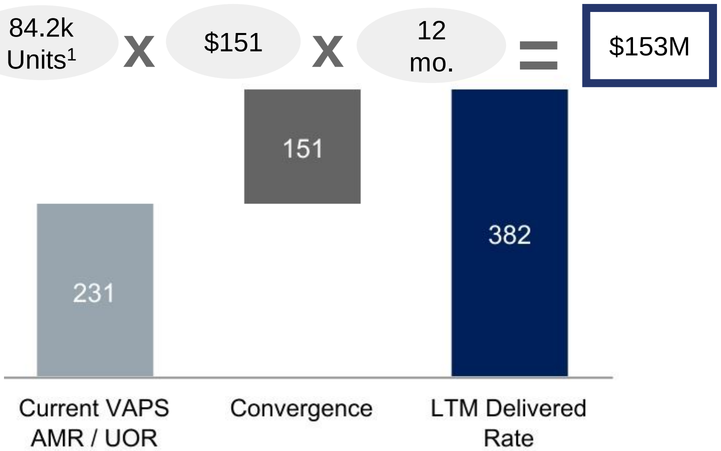
VAPS Monthly Rate[1]
$/unit



VAPS Average Monthly Rate / UOR

VAPS LTM Average Monthly Rate / Unit Delivered

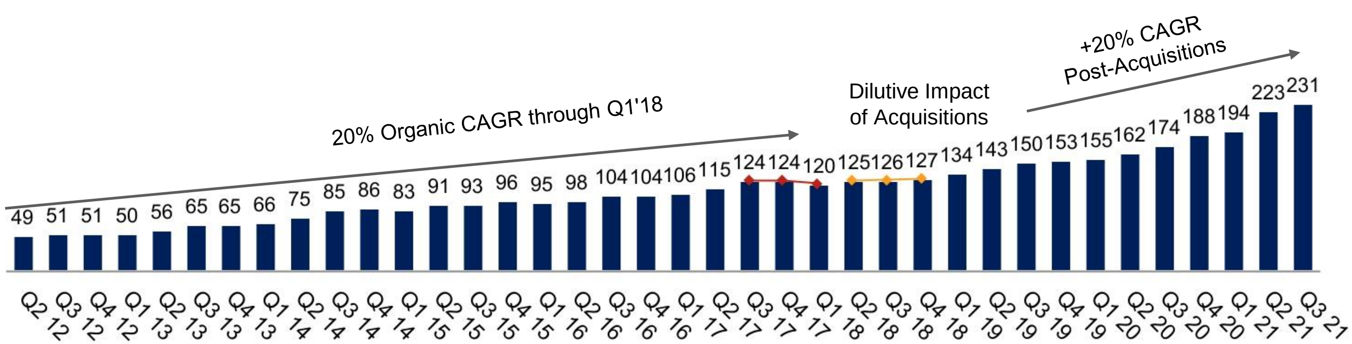
VAPS Future Revenue Potential[1]
$/unit



Lift from Current Average Rate to LTM Delivered Rate

- LTM delivered VAPS rates increased 34% year-over-year
- VAPS Average Monthly Rate / UOR increased 33% year-over-year

WSC Historical Progression of VAPS Average Monthly Rate[1]
$/unit



Acton Acquisition (12/20/2017)

ModSpace Acquisition (8/15/2018)

1 As reported results include the results of the NA Modular Segment and include Modspace only for the periods subsequent to acquisition date for Average Monthly Rate / UOR and only subsequent to commercial cut-over date for LTM Average Monthly Rate / Unit Delivered. The ModSpace acquisition closed Aug. 15, 2018. The ModSpace commercial cut-over occurred in November 2018. Amounts presented are modular space units and excludes portable storage units.

Our portfolio of multi-year growth levers is expanding

- Optimize pricing across fleet
  - Dynamic pricing, customer segmentation, contract standardization
  - Natural benefit of portfolio turnover
  - Estimated 45% market share in Modular and 25% market share in Storage
- Expand VAPS penetration
  - ~$150M future annual revenue opportunity in NA Modular with further potential upside
  - ~$50M organic revenue growth in legacy Mobile Mini ground-level office fleet
  - Implement VAPS across combined portable storage fleet
- Enhance cross-selling between segments
  - 80% end-market overlap and 40% customer overlap at time of merger
  - Combined product suite to simplify customer procurement and enable productivity
- Maximize cash flow with operational efficiencies, cost reductions, technology
  - ~1,000 bps of Adj. EBITDA margin expansion since 2017
  - State-of-the-art ERP platform went live in Q2 2021
  - Logistics optimization
- Deploy capital strategically to support organic growth and returns
  - Invest selectively across multiple markets
  - Flexible and discretionary capex
- Leverage scale and organic initiatives with accretive acquisitions
  - ~$75M cost synergies realized from prior acquisitions
  - ~$50M identified but yet to be executed from 2020 merger and acquisitions[1]
- Use other capital allocation levers to create value
  - Return capital to shareholders via $350M+ share repurchases in last twelve months
  - $1.0 billion indefinite-lived share repurchase approved by our Board in October

1 Including approximately $3M of remaining run-rate cost synergies from ModSpace acquisition, and approximately $44M of anticipated run-rate cost synergies for MINI transaction (expect to capture ~80% of cost synergies in run-rate by year 2 post-close). Also includes anticipated run-rate cost synergies from 2021 acquisitions.

Developing Environmental, Social, and Governance (ESG) roadmap

- Executive leadership in place to lead our ESG strategic planning efforts
- Nomination and Governance Committee is accountable at the Board level
- Initiatives in flight heading into 2022, building upon inherently sustainable, circular economy model, with emphasis on human capital inclusion, diversity, and development
- ESG roadmap will build upon our core values with sustainability report targeted for 2023

Dedicated to Health & Safety

Committed to Inclusion & Diversity

Driven To Excellence

Trustworthy & Reliable

Devoted To Our Customers

Community Focused

Current Operating Environment

Our differentiated value proposition translates across end markets

McCarthy using modular complexes during a 24-month project to construct a new Applied Research Building at the University of Arizona.

An 8-unit complex used for additional screening space for Anna Leberge Hospital located in Montreal. The entire project was ordered and fulfilled in one month.

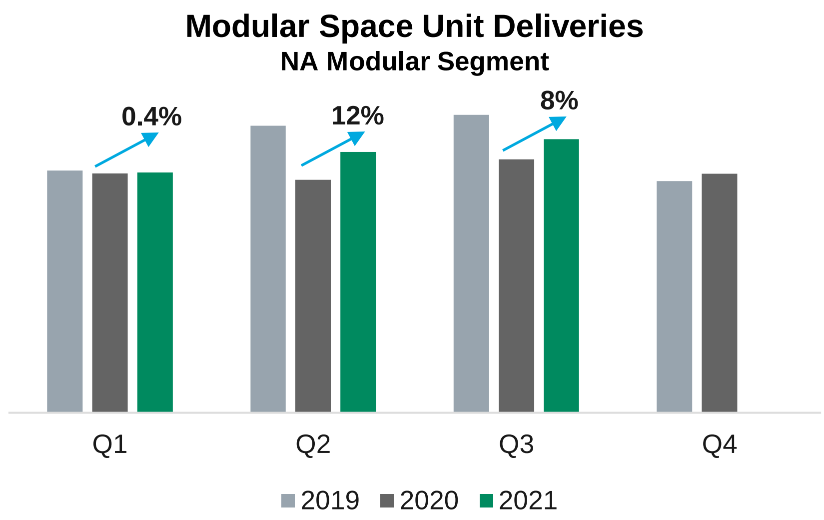
59 ground-level offices and 7 storage containers loaded with Essentials delivered for the Rolling Loud Music Festival at the Hard Rock Stadium in Miami Gardens.

Storage containers, mobile offices, fencing, dumpsters and port-a-johns used for a Target remodel in Brownsville, TX.

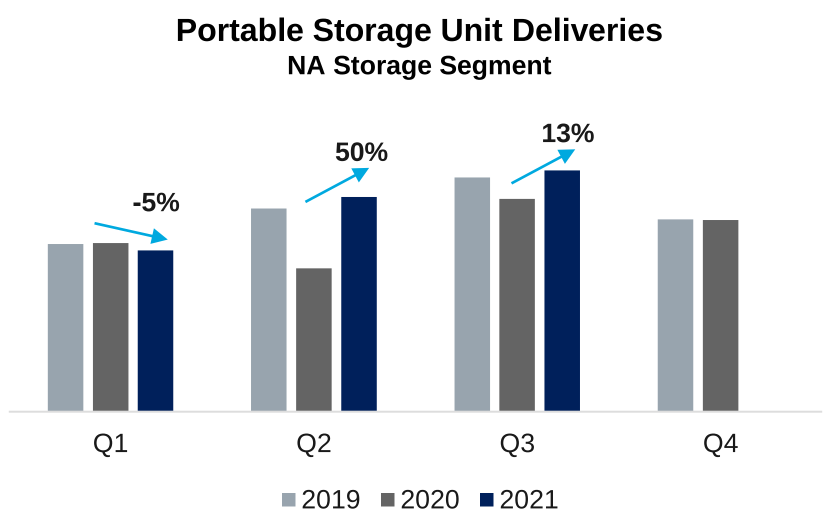
Complexes, mobile offices and FLEX units being used as office space during the EDPR Wind Energy Project in Coahuila, MX.

Storage containers, ground-level offices, mobile offices and job site services being used during a Bass Pro Shop remodel in Morgantown, WV.

Demand is ramping up across all of our segments

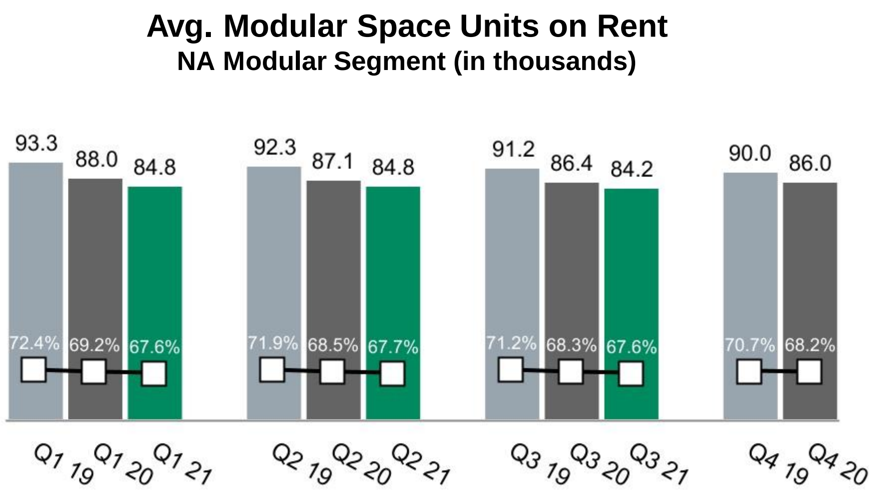


- Average monthly deliveries increased 8% Y/Y in Q3
- Consistent year-over-year growth for 4 consecutive quarters
- UOR growth lags delivery growth due to predictable churn driven by >30-month lease duration

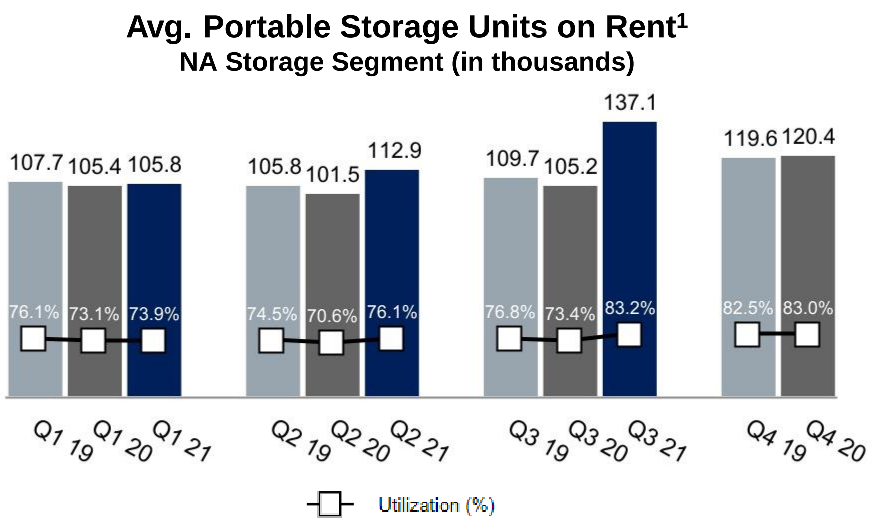


- Average monthly deliveries increased 13% Y/Y in Q3
  - Y/Y delivery increase represents organic growth in NA Storage, inclusive of realignment of NA Modular portable storage units to NA Storage
  - Total storage unit deliveries across both North America segments were up 6% Y/Y in Q3
- Reflects strong demand across all end markets

Our portfolio of units on rent is churning predictably



- Average units on rent effectively flat YTD
- From June 30 to September 30, ending modular units on rent increased ~700 units
- Unit on rent growth will lag the strong delivery volume growth in Q2 and Q3 due to 34-month lease duration

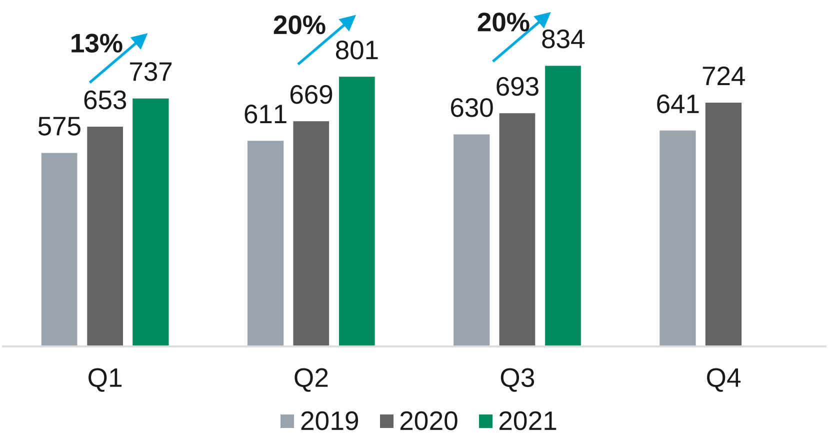


- Average units on rent increased 21% sequentially from Q2 and 30% versus prior year
    - Includes transfer of ~12k portable storage units from NA Modular
    - Total storage UOR in both North American segments up ~11k or 7% sequentially from Q2
- Faster recovery than Modular due to shorter duration, retail store renovations, and retail seasonal holiday inventory storage

1 NA Storage results are presented on a pro forma basis and include the results of Mobile Mini for all periods presented

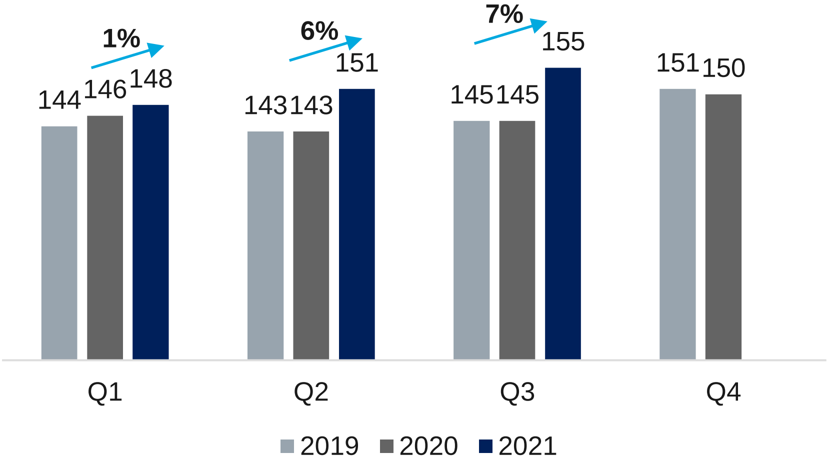
We have multiple levers to increase rental rates

Modular Space Unit Average Monthly Rental Rate
NA Modular Segment



- Modular space unit average monthly rental rate in NA Modular increased 20% Y/Y to $834 in Q3 2021
  - 40% of the increase driven by VAPS
  - Remainder from core pricing, with favorable mix impact from short duration events returning in 2021 after COVID restrictions in 2020
- 11.4% CAGR across the NA Modular segment since 2017

Portable Storage Unit Average Monthly Rental Rate
NA Storage Segment[1]



- Portable storage unit average monthly rental rate in NA Storage increased 7% Y/Y in Q3 2021
  - Q3 rental rate change includes unfavorable mix impact of 12k portable storage unit transfer from NA Modular to NA Storage
- Focusing on rates on new activations and aligning commercial practices across segments

1 Average monthly rental rate for NA Storage is presented on a pro forma basis to include the results of Mobile Mini for all periods presented.

Financial Review

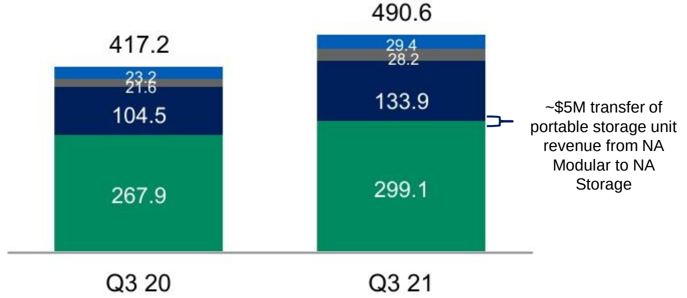
Strong growth and execution in Q3 give us confidence in the outlook

- Leasing revenues in NA Modular and NA Storage segments up 17.6% vs Q3 2020
  - Pricing performance, accelerating deliveries in both Modular and Storage, and VAPS penetration driving growth
- Adj. EBITDA of $190M up 16.3% vs Q3 2020
- Adj. EBITDA Margin of 38.8% increased 70 bps sequentially vs Q2 2021
  - Decreased 40 bps year over year, as expected and favorable to our original margin guidance
- Free Cash Flow of $78.5M in Q3 and $339.2M and 19% free cash flow margin over LTM
  - High visibility into continued growth from integration and synergy execution, revenue opportunities, operational improvements, and reduced interest costs
- $720M - $740M 2021 Adj. EBITDA guidance up 11% to 15% year-over-year pro forma
- Acquired and fully integrated three regional storage businesses in Q3 2021, fourth acquisition in October
- Repurchased $106M shares and equivalents in Q3, $350M in the LTM
  - Reduced economic share count by 3.4% since merger[1]
- Maintained leverage at 3.7x with flexibility to de-lever below 3.5x by year-end
- Increased share repurchase authorization to $1.0B

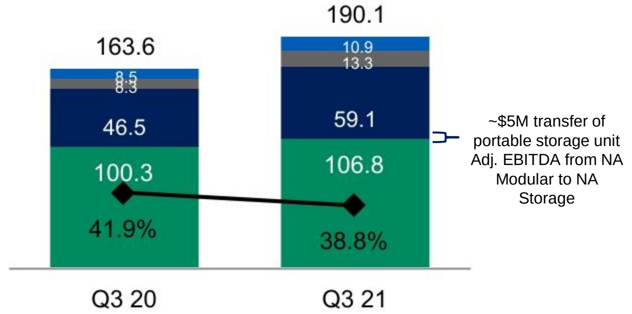
1 Assumes common shares outstanding plus treasury stock method dilution from warrants outstanding as of 7/1/2020, the date of the merger, versus 11/1/2021 and the closing stock price of $34.69 on 11/1/2021.

Delivered Adj. EBITDA growth of 16% in Q3 2021 on 21% increase in lease revenues[1,2]

Revenue
$M

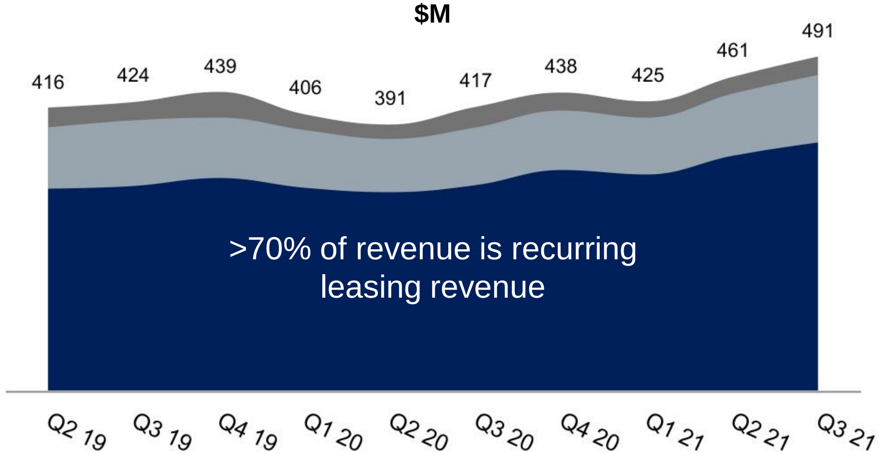


Adj. EBITDA[1]
$M



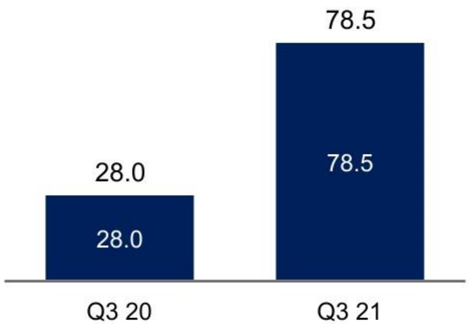
NA Modular | NA Storage | UK Storage | Tank & Pump | Adj EBITDA[1] Margin %

Consolidated Quarterly Revenue[2]
$M



Leasing | Delivery and Installation | New and Rental Unit Sales

Free Cash Flow[3]
$M



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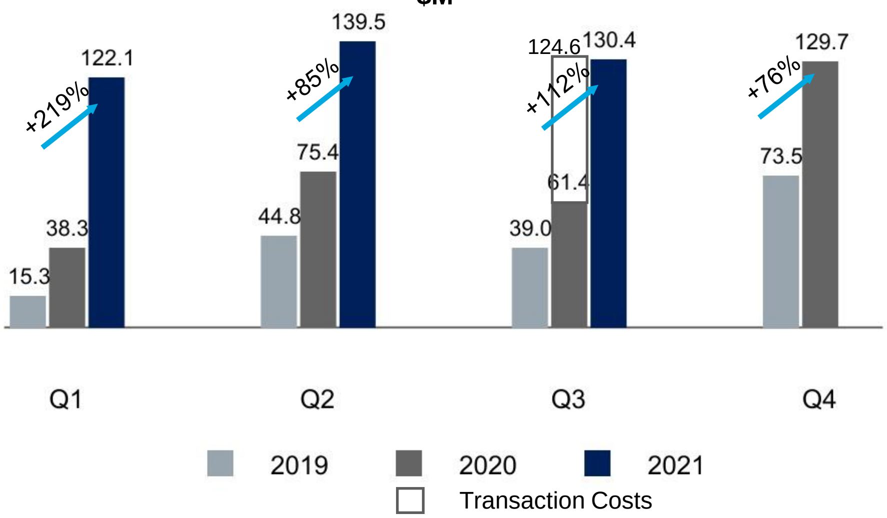
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue. For the reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, see Appendix.
2 Pro forma results include the results of legacy WillScot and Mobile Mini for all periods presented. The Mobile Mini Merger closed July 1, 2020.
3 Free Cash Flow is a non-GAAP measure defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which is included in cash flows from investing activities. For the reconciliation of Free Cash Flow, see Appendix.

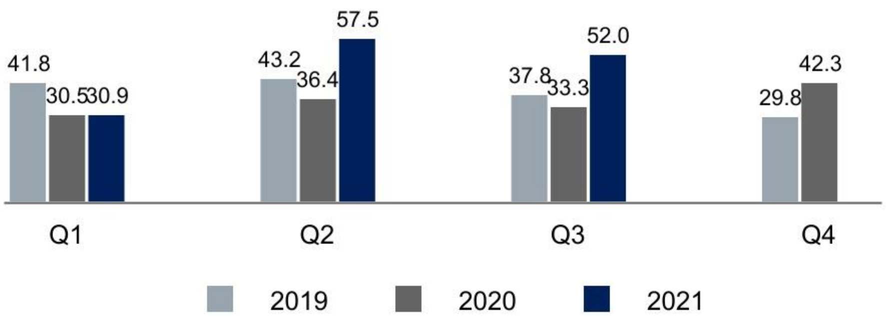
Record cash generation is accelerating as we reinvest for growth

Net Cash Provided By Operating Activities
$M

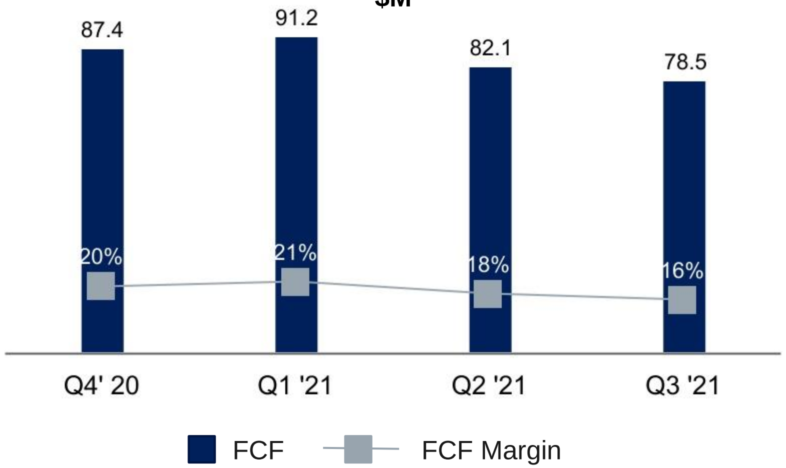


- Operating cash flow increased over prior year due to:
  - Organic lease revenue growth
  - Rate optimization and VAPS penetration
  - Synergy realization
  - Partly offset by integration/restructuring costs
- Net capex down sequentially from Q2 but up year-over-year, reflecting normal seasonal refurbishment activity in 2021 versus reduced activity (COVID) in 2020
- 19% FCF margin over last twelve months with upside from synergies, reduced integration costs

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



Free Cash Flow Margin[2,3]
$M

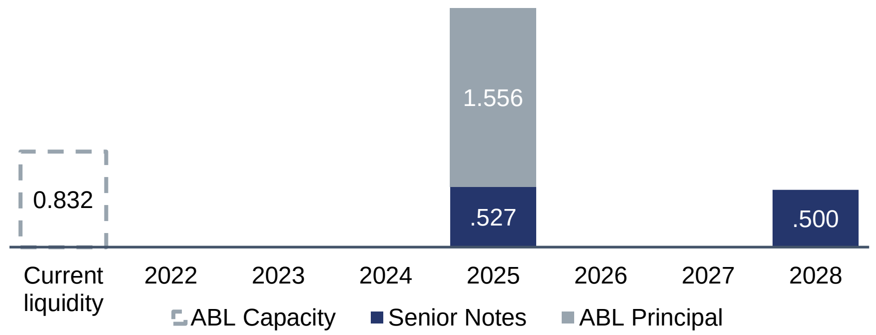


1 Net cash used in investing activities as presented excludes cash used or cash acquired for/from acquisitions, which includes $17.2 million of cash acquired from the Mobile Mini Merger in Q3 2020.
2 Adjusted EBITDA, Net CAPEX, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measure is included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.
3 Free Cash Flow is a non-GAAP measure defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which is included in cash flows from investing activities. For the reconciliation of Free Cash Flow, see Appendix. Free cash flow margin is defined as free cash flow divided by revenue.

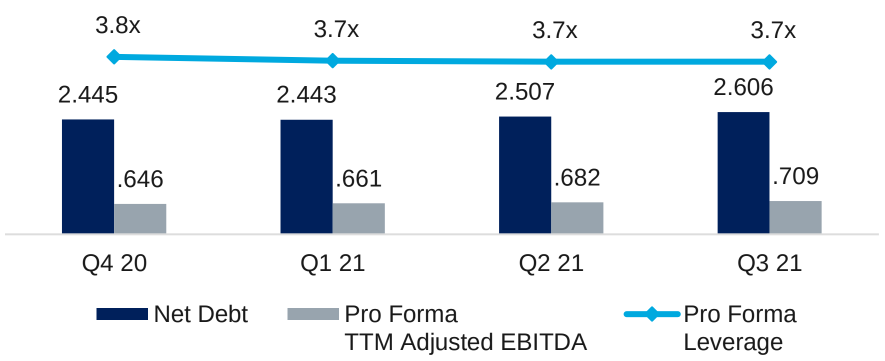
We can de-lever rapidly given our growth trajectory and FCF

- Maintained leverage at 3.7x our last-twelve-months Adj. EBITDA of $709M
- Utilized $78.5M FCF and balance sheet in Q3 2021 to:
  - Reinvest in our business for growth opportunities
  - Acquire three leading regional storage companies
  - Repurchase $106M of common stock and warrants, including a secondary offering by TDR Capital
- Maintained weighted average interest rate at 3.8% with annual cash interest of $100M
- Flexible long-term debt structure with no maturities prior to 2025
  - $2.4B ABL Credit Facility with over $0.8B of current available capacity with interest cost of LIBOR + 1.875%[1]
  - $527M Senior Secured Notes due 2025 at 6.125%
  - $500M Senior Secured Notes due 2028 at 4.625%

Liquidity and Debt Maturity Profile[1]
$B



Pro Forma Leverage[2]
$B



1 Available borrowing capacity is reduced by $13 million of standby letters of credit outstanding under the US ABL Facility as of September 30, 2021.
2 Carrying value of debt is presented net of $49 million of debt discount and issuance costs as of September 30, 2021, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.

2021 outlook and run-rate into 2022 are steadily improving

$M	2020 Pro Forma Actuals	Previous 2021 Outlook	Updated 2021 Outlook
Revenue	$1,652	$1,800 - $1,850	$1,850 – $1,880
Adjusted EBITDA[1]	$646	$710 - $730	$720 - $740
Net Capital Expenditures	$161	$200 - $230	$200 - $230

- 12% - 14% expected Revenue growth relative to 2020
- 11% - 15% expected Adjusted EBITDA growth relative to 2020
  - Margins improved sequentially in Q3, as lease revenues offset costs driven by sustained strong delivery volumes
  - Increased mix of delivery and installation revenue
  - Strong 150 – 200 bps expansion in Q4 as variable costs and revenue mix normalize
  - Margins remain on upward trajectory heading into 2022
- Net capex is demand-driven and reflects expectations for improved outlook heading into 2022

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

Growth, cash generation, and capital allocation drive shareholder returns

- Strong confidence in free cash flow generation due to our forward visibility and availability of organic growth levers.
- Clear line of sight to >$500M annual free cash flow as the portfolio rolls forward predictably.
- Expected de-levering below 3.5x by end of 2021 while funding organic growth.
- Historical and recent M&A evidences our integration expertise and scalability while positioning us for continued growth and clear market leadership.
- Actively deploying $1B share repurchase authorization to supplement shareholder returns.

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.

OUR COMPANY VALUES

Appendix

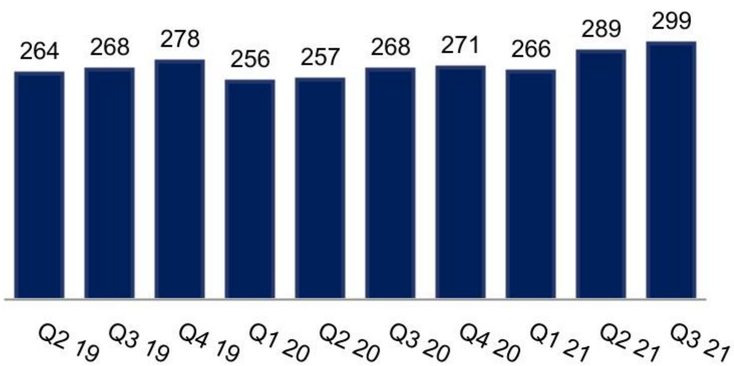
Summary P&L, balance sheet and cash flow items

Key Profit & Loss Items		Three Months Ended September 30, 2021		Three Months Ended September 30, 2020
(in thousands, except rates)		Total		Total
Leasing and Services				
Modular Leasing	$	363,396	$	300,082
Modular Delivery and Installation		99,699		84,694
Sales				
New Units		15,860		19,360
Rental Units		11,597		13,179
Total Revenues	$	490,552	$	417,315
Gross Profit	$	253,549	$	209,564
Adjusted EBITDA[(1)]	$	190,149	$	163,559
Key Cash Flow Items				
Net CAPEX[(3)]	$	(51,954)	$	(33,323)
Rental Equipment, Net[(2)]	$	2,968,895	$	1,908,299

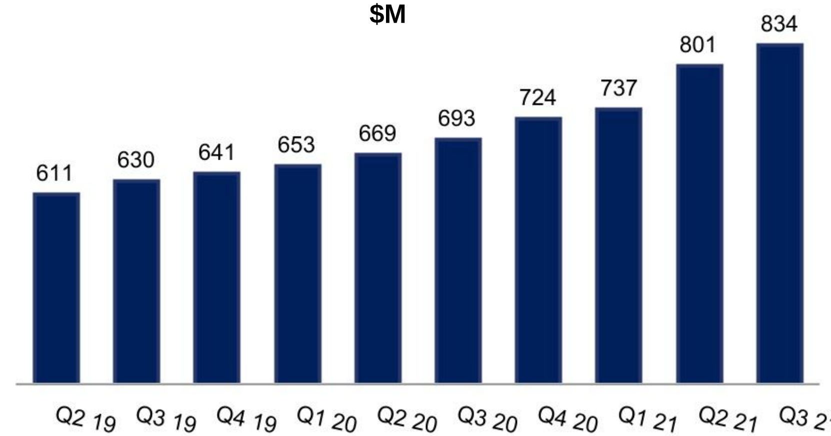
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

NA Modular quarterly performance

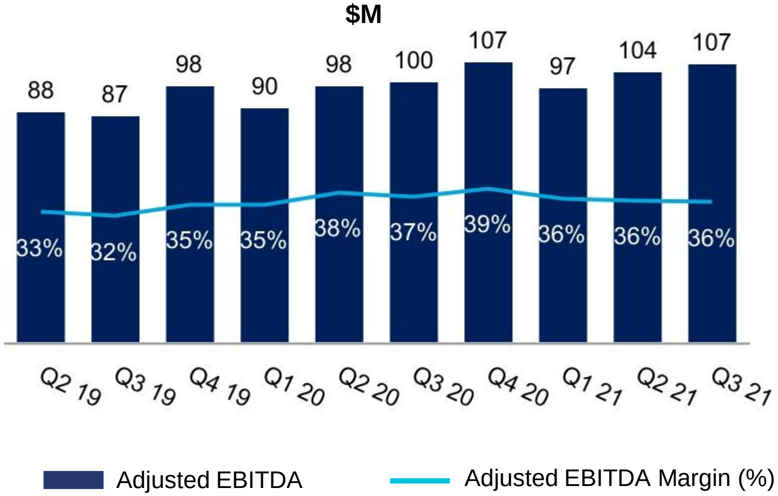
Revenue[1,2]
$M



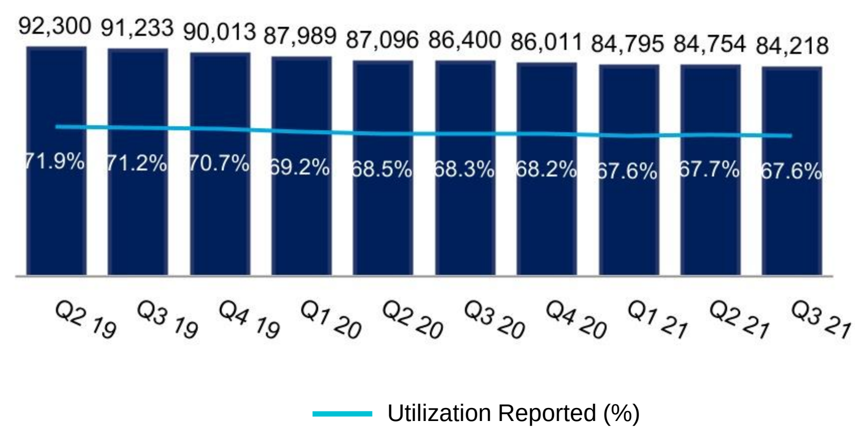
Modular Space AMR / UOR[1]
$M



Adjusted EBITDA[1,2]
$M



Modular Space Average UOR / Utilization



1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.
2 Quarterly results for revenue and adjusted EBITDA for 2019 have been adjusted to reflect our retroactive adoption of ACS 842 on December 31, 2019 to January 1, 2019.

NA Modular quarterly performance[1]

Quarterly Results for the nine months ended September 30, 2021:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 266,224	$ 289,382	$ 299,051	$ —	$ 854,657
Gross profit	$ 113,002	$ 116,136	$ 127,854	$ —	$ 356,992
Adjusted EBITDA	$ 97,371	$ 103,545	$ 106,825	$ —	$ 307,741
Capital expenditures for rental equipment	$ 39,135	$ 49,364	$ 31,789	$ —	$ 120,288
Average modular space units on rent	84,795	84,754	84,218	—	84,589
Average modular space utilization rate	67.6 %	67.7 %	67.6 %	— %	67.6 %
Average modular space monthly rental rate	$ 737	$ 801	$ 834	$ —	$ 790
Average portable storage units on rent	14,903	13,301	493	—	9,566
Average portable storage utilization rate	60.3 %	69.8 %	48.0 %	— %	64.1 %
Average portable storage monthly rental rate	$ 124	$ 133	$ 179	$ —	$ 129

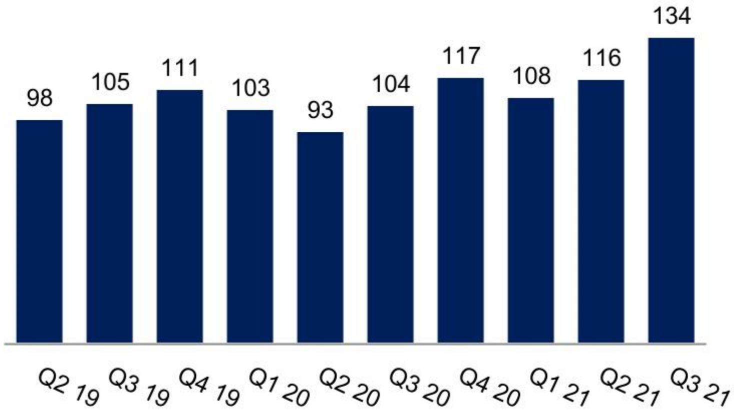
Quarterly Results for the twelve months ended December 31, 2020:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 255,821	$ 256,862	$ 267,867	$ 270,612	$ 1,051,162
Gross profit	$ 106,190	$ 109,964	$ 112,079	$ 123,409	$ 451,642
Adjusted EBITDA	$ 89,544	$ 97,520	$ 100,281	$ 107,460	$ 394,805
Capital expenditures for rental equipment	$ 39,648	$ 40,034	$ 34,249	$ 39,396	$ 153,327
Average modular space units on rent	87,988	87,096	86,400	86,011	86,874
Average modular space utilization rate	69.2 %	68.5 %	68.3 %	68.2 %	68.9 %
Average modular space monthly rental rate	$ 653	$ 669	$ 693	$ 724	$ 685
Average portable storage units on rent	16,346	15,869	15,473	15,603	15,823
Average portable storage utilization rate	64.1 %	62.5 %	61.3 %	62.6 %	63.5 %
Average portable storage monthly rental rate	$ 119	$ 120	$ 124	$ 124	$ 122

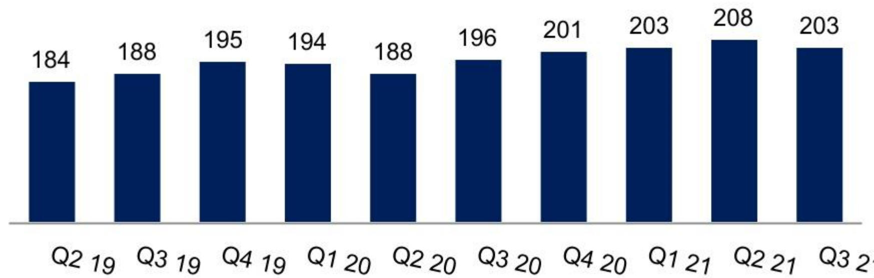
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.

NA Storage pro forma quarterly performance

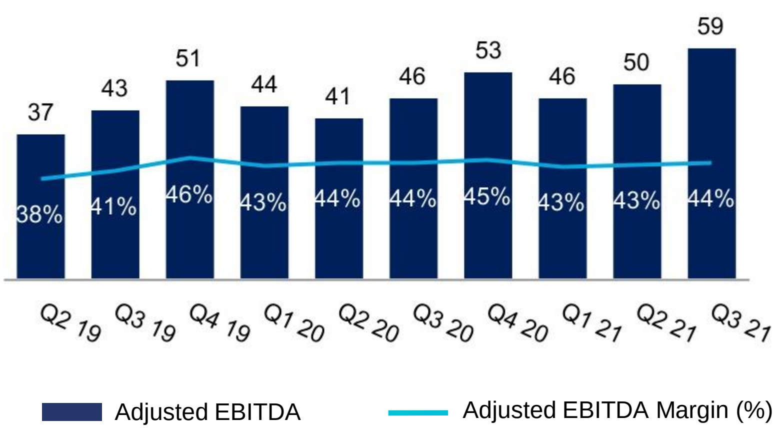
Revenue[1,2]
$M



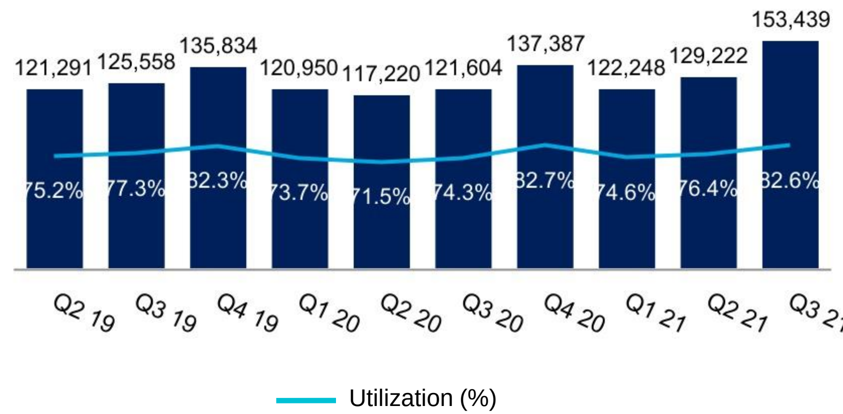
AMR / UOR[1]
$M



Adjusted EBITDA[1,2]
$M



Average UOR / Utilization



1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.

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

NA Storage pro forma quarterly performance[1]

Quarterly Results for the nine months ended September 30, 2021:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 107,748	$ 115,794	$ 133,897	$ —	$ 357,439
Gross profit	$ 72,619	$ 75,721	$ 92,496	$ —	$ 240,836
Adjusted EBITDA	$ 46,322	$ 49,526	$ 59,123	$ —	$ 154,971
Capital expenditures for rental equipment	$ 3,472	$ 8,773	$ 11,920	$ —	$ 24,165
Average modular space units on rent	16,439	16,360	16,316	—	16,371
Average modular space utilization rate	79.4 %	78.4 %	77.6 %	— %	78.5 %
Average modular space monthly rental rate	$ 535	$ 573	$ 602	$ —	$ 570
Average portable storage units on rent	105,810	112,862	137,123	—	118,598
Average portable storage utilization rate	73.9 %	76.1 %	83.2 %	— %	78.0 %
Average portable storage monthly rental rate	$ 148	$ 151	$ 155	$ —	$ 152

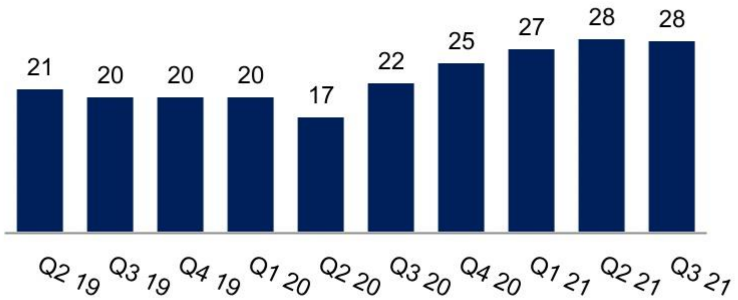
Pro Forma Quarterly Results for the twelve months ended December 31, 2020:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 103,495	$ 92,826	$ 104,493	$ 117,336	$ 418,150
Gross profit	$ 71,400	$ 66,639	$ 73,384	$ 83,401	$ 294,824
Adjusted EBITDA	$ 43,994	$ 40,770	$ 46,465	$ 53,372	$ 184,601
Capital expenditures for rental equipment	$ 5,200	$ 7,272	$ 7,234	$ 7,735	$ 27,441
Average modular space units on rent	15,509	15,757	16,383	16,948	16,152
Average modular space utilization rate	77.8 %	78.6 %	80.4 %	80.9 %	79.4 %
Average modular space monthly rental rate	$ 497	$ 463	$ 505	$ 547	$ 504
Average portable storage units on rent	105,441	101,463	105,221	120,439	108,167
Average portable storage utilization rate	73.1 %	70.6 %	73.4 %	83.0 %	75.1 %
Average portable storage monthly rental rate	$ 146	$ 143	$ 145	$ 150	$ 146

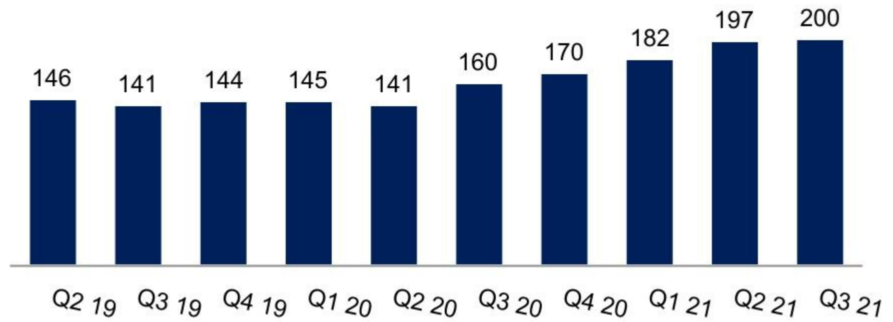
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.

UK Storage pro forma quarterly performance

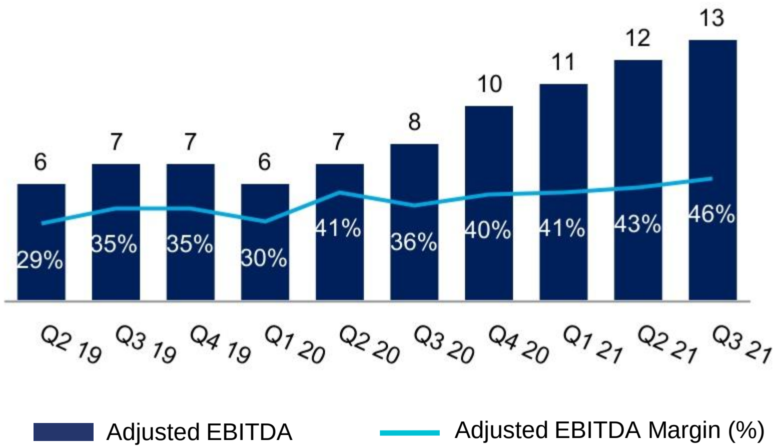
Revenue[1,2]
$M



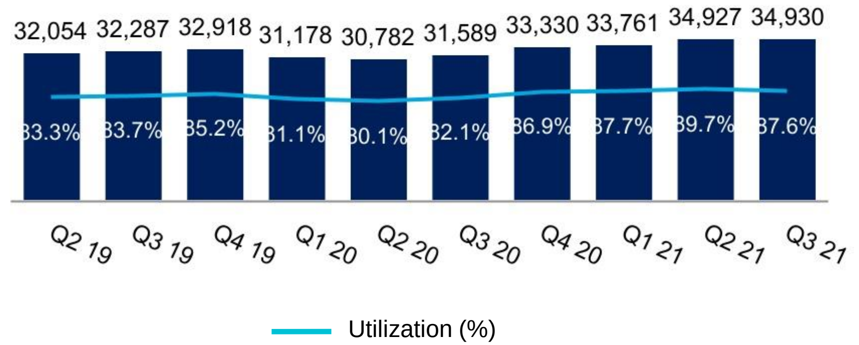
AMR / UOR[1]
$M



Adjusted EBITDA[1,2]
$M



Average UOR / Utilization



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

UK Storage pro forma quarterly performance[1]

Quarterly Results for the nine months ended September 30, 2021:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 27,007	$ 28,432	$ 28,099	$ —	$ 83,538
Gross profit	$ 16,493	$ 17,937	$ 18,876	$ —	$ 53,306
Adjusted EBITDA	$ 11,064	$ 12,328	$ 13,255	$ —	$ 36,647
Capital expenditures for rental equipment	$ 6,770	$ 4,226	$ 11,649	$ —	$ 22,645
Average modular space units on rent	9,115	9,354	9,298	—	9,256
Average modular space utilization rate	83.8 %	84.3 %	83.4 %	— %	83.8 %
Average modular space monthly rental rate	$ 404	$ 438	$ 454	$ —	$ 428
Average portable storage units on rent	24,647	25,573	25,632	—	25,284
Average portable storage utilization rate	89.2 %	91.8 %	89.1 %	— %	90.0 %
Average portable storage monthly rental rate	$ 82	$ 88	$ 90	$ —	$ 86

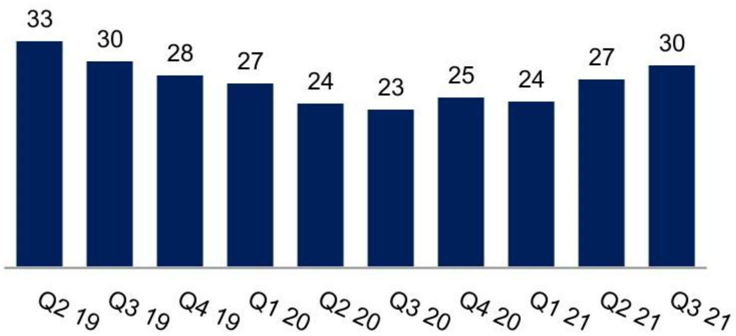
Pro Forma Quarterly Results for the twelve months ended December 31, 2020:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 20,197	$ 17,154	$ 21,653	$ 24,708	$ 83,712
Gross profit	$ 11,372	$ 10,991	$ 12,671	$ 14,971	$ 50,005
Adjusted EBITDA	$ 6,405	$ 6,853	$ 8,306	$ 9,516	$ 31,080
Capital expenditures for rental equipment	$ 337	$ 522	$ 677	$ 1,016	$ 2,552
Average modular space units on rent	7,850	7,912	8,444	8,834	8,262
Average modular space utilization rate	74.2 %	74.6 %	79.1 %	82.4 %	77.6 %
Average modular space monthly rental rate	$ 326	$ 313	$ 356	$ 377	$ 344
Average portable storage units on rent	23,328	22,870	23,146	24,496	23,462
Average portable storage utilization rate	83.7 %	82.2 %	83.2 %	88.6 %	84.4 %
Average portable storage monthly rental rate	$ 73	$ 70	$ 75	$ 78	$ 74

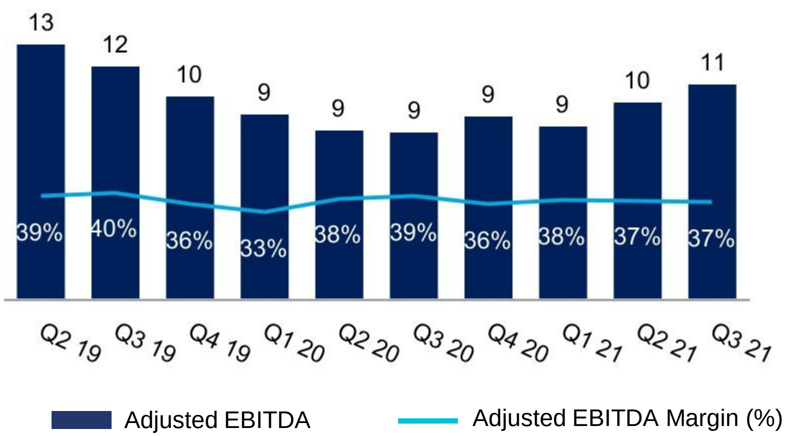
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.

Tank and Pump pro forma quarterly performance

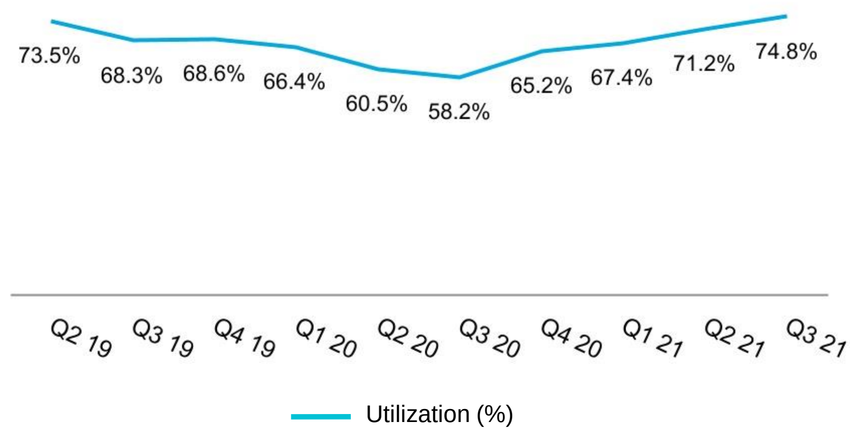
Revenue[1,2]
$M



Adjusted EBITDA[1,2]
$M



Tank & Pump OEC Utilization



1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.
2 Quarterly results for revenue and adjusted EBITDA for 2019 have been adjusted to reflect our retroactive adoption of ACS 842 on December 31, 2019 to January 1, 2019.

Tank and Pump pro forma quarterly performance[1]

Quarterly Results for the nine months ended September 30, 2021:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 24,344	$ 27,494	$ 29,505	$ —	$ 81,343
Gross profit	$ 11,266	$ 13,016	$ 14,323	$ —	$ 38,605
Adjusted EBITDA	$ 8,828	$ 10,096	$ 10,946	$ —	$ 29,870
Capital expenditures for rental equipment	$ 3,158	$ 2,919	$ 5,016	$ —	$ 11,093
Average tank and pump solutions rental fleet utilization based on original equipment cost	67.4 %	71.2 %	74.8 %	— %	71.2 %

Pro Forma Quarterly Results for the twelve months ended December 31, 2020:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 26,884	$ 23,684	$ 23,302	$ 24,991	$ 98,861
Gross profit	$ 13,279	$ 11,723	$ 11,430	$ 12,474	$ 48,906
Adjusted EBITDA	$ 9,477	$ 8,659	$ 8,507	$ 9,336	$ 35,979
Capital expenditures for rental equipment	$ 4,514	$ 941	$ 431	$ 1,963	$ 7,849
Average tank and pump solutions rental fleet utilization based on original equipment cost	66.4 %	60.5 %	58.2 %	65.2 %	62.6 %

1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.

Reconciliation of non-GAAP measures – Adj. EBITDA

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2021	2020	2021	2020
Net Income (loss)	$ 61,103	$ (6,051)	$ 85,921	$ 71,474
Income tax (benefit) expense	6,644	(66,675)	35,953	(66,170)
Loss on extinguishment of debt	—	42,401	5,999	42,401
Interest expense	29,201	33,034	88,377	89,810
Depreciation and amortization	75,276	71,704	233,813	169,103
Fair value (gain) loss on common stock warrant liabilities	—	22,303	26,597	(46,063)
Currency (gains) losses, net	127	(371)	196	147
Restructuring costs, lease impairment expense and other related charges (a)	2,457	4,798	14,286	8,542
Transaction costs (b)	303	52,191	1,147	63,241
Integration costs (c)	8,247	7,083	23,211	10,921
Stock compensation expense	6,259	2,944	14,480	6,958
Other	532	198	(751)	259
Adjusted EBITDA	$ 190,149	$ 163,559	$ 529,229	$ 350,623

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

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

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

Reconciliation of non-GAAP measures – Pro Forma Adj. EBITDA

Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. The reconciliation below incorporates all pro forma adjustments made to present the historical consolidated statements of operations of WillScot Mobile Mini, giving effect to the following items as if they had occurred on January 1, 2019:

(i) the Merger with Mobile Mini;
(ii) borrowings under the Company's 2025 Secured Notes and the 2020 ABL Facility;
(iii) extinguishment of the Mobile Mini credit facility and senior notes assumed in the Merger and subsequently repaid;
(iv) repayment of our 2017 ABL Facility and the 2022 Senior Notes repaid contemporaneously with the Merger;
(v) the transaction costs incurred in connection with the Merger, and
(vi) elimination of non-controlling interest in connection with the Sapphire Exchange as contemplated by the Merger.

	Nine Months Ended September 30,	
(in thousands)	**2021**	**2020**
Net Income (loss)	$ 85,921	$ 116,678
Loss on extinguishment of debt	5,999	—
Income tax (benefit) expense	35,953	22,300
Interest expense	88,377	96,976
Depreciation and amortization	233,813	217,889
Fair value (gain) loss on common stock warrant liabilities	26,597	(46,063)
Currency (gains) losses, net	196	186
Restructuring costs, lease impairment expense and other related charges (a)	14,286	8,542
Transaction costs	1,147	—
Integration costs (b)	23,211	10,921
Stock compensation expense	14,480	12,359
Other	(751)	4,274
Adjusted EBITDA	529,229	466,781

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

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

Reconciliation of non-GAAP measures – Adj. EBITDA Margin % and Pro Forma Adj. EBITDA Margin %[1]

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2021	2020	2021	2020
Adjusted EBITDA[1] (A)	$ 190,149	$ 163,559	$ 529,229	$ 350,623
Revenue (B)	$ 490,552	$ 417,315	$ 1,376,977	$ 929,998
Adjusted EBITDA Margin % (A/B)	38.8 %	39.2 %	38.4 %	37.7 %

	Nine Months Ended September 30,	
(in thousands)	2021	2020
Pro Forma Adjusted EBITDA[1] (A)	$ 529,229	$ 466,781
Pro Forma Revenue (B)	$ 1,376,977	$ 1,214,238
Pro Forma Adjusted EBITDA Margin % (A/B)	38.4 %	38.4 %

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

Reconciliation of non-GAAP measures – Adj. Gross Profit

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2021	2020	2021	2020
Gross profit	$ 253,549	$ 209,564	$ 689,739	$ 425,718
Depreciation of rental equipment	56,462	54,837	175,053	146,279
Adjusted Gross Profit	$ 310,011	$ 264,401	$ 864,792	$ 571,997

Reconciliation of non-GAAP measures – Net CAPEX

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2021	2020	2021	2020
Purchases of rental equipment and refurbishments	$ (60,374)	$ (42,591)	$ (178,191)	$ (122,273)
Purchase of property, plant and equipment	(3,386)	(5,893)	(20,836)	(9,079)
Total Capital Expenditures	(63,760)	(48,484)	(199,027)	(131,352)
Proceeds from sale of rental equipment	11,597	13,179	42,034	25,281
Proceeds from the sale of property, plant and equipment	209	1,982	16,647	5,825
Total Proceeds	11,806	15,161	58,681	31,106
Net Capital Expenditures	$ (51,954)	$ (33,323)	$ (140,346)	$ (100,246)

Reconciliation of non-GAAP measures – Free Cash Flow and Free Cash Flow Margin

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

The following table provides a reconciliation of Net cash provided by operating activities to Free Cash Flow and Free Cash Flow Margin.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2021	2020	2021	2020
Net cash provided by operating activities	$ 130,447	$ 61,368	$ 392,055	$ 175,095
Purchase of rental equipment and refurbishments	(60,374)	(42,591)	(178,191)	(122,273)
Proceeds from sale of rental equipment	11,597	13,179	42,034	25,281
Purchase of property, plant, and equipment	(3,386)	(5,893)	(20,836)	(9,079)
Proceeds from the sale of property, plant and equipment	209	1,982	16,647	5,825
Free Cash Flow	$ 78,493	$ 28,045	$ 251,709	$ 74,849
Revenue	490,552	417,315	1,376,977	929,998
Free Cash Flow Margin	16 %	7 %	18 %	8 %

We moved to a single class of common stock with the merger

	Outstanding as of September 30, 2021
Total Common Shares	223,665,627
Shares underlying 2015 private warrants ($11.50 exercise price) Shares underlying 2018 warrants ($15.50 exercise price)	– 6,525,736
Total Shares Underlying Warrants	6,525,736

Single Class of Common Stock

Outstanding warrants represent 6.5 million share equivalents and represent over $100 million capital contribution to WSC if exercised for cash

2020

- At close of the Merger, each share of Mobile Mini common stock was converted into the right to receive 2.4050 shares of WillScot Class A common stock, resulting in 106,426,721 shares of newly issued Class A common stock, which were reclassified into common stock
- Post-Merger, WillScot Mobile Mini Holdings Corp. had approximately 228 million common shares outstanding
- 17,561,700 Private Warrants (one-half of one share per warrant), and (ii) 9,782,106 2018 Warrants remained outstanding
- $34.8M warrants and share equivalents repurchased under share repurchase authorization
- 4.8M 2015 warrants repurchased/cancelled; 70k 2015 private warrants exercised
- 51k 2018 warrants repurchased/cancelled; 195k 2018 warrants exercised

2021 YTD

- $322.6M warrants and share equivalents repurchased under share repurchase authorization
- 11.7M common shares repurchased, including 9.0M common shares repurchased in secondary transactions with TDR Capital; following its third secondary offering in following the reduction in Sapphire Holdings' beneficial ownership of Common Stock resulting from the foregoing repurchase and secondary offering, Sapphire Holdings, TDR Capital II Holdings L.P. and TDR Capital, L.L.P. ceased to be related parties of WillScot Mobile Mini
- 3.1M 2015 warrants repurchased/cancelled; 9.7M 2015 private warrants exercised; no 2015 private warrants remain outstanding
- 223k 2018 warrants repurchased/cancelled; 2.98M warrants exercised

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