



TM

2025 INVESTOR DAY

March 7, 2025



SAFE HARBOR

Forward Looking Statements

This presentation contains forward-looking statements (including the guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," "outlook," "guidance," "see," "have confidence" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Without limitation, our three to five year milestone targets and other references to our plans, initiatives and objectives over the next three to five years, included in this presentation, are forward looking. Certain of these forward-looking statements include statements relating to: our mergers and acquisitions pipeline, acceleration of our run rate, acceleration toward and the timing of our achievement of our three to five year milestones, growth and acceleration of cash flow, driving higher returns on invested capital, and Adjusted EBITDA margin expansion. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Although the Company believes that these forward-looking statements are based on reasonable assumptions, they are predictions and we can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our ability to acquire and integrate new assets and operations; our ability to judge the demand outlook; our ability to achieve planned synergies related to acquisitions; regulatory approvals; our ability to successfully execute our growth strategy, manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs and inflationary pressures adversely affecting our profitability; potential litigation involving our Company; general economic and market conditions impacting demand for our products and services and our ability to benefit from an inflationary environment; our ability to maintain an effective system of internal controls; and such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our Form 10-K for the year ended December 31, 2024), which are available through the SEC's EDGAR system at www.sec.gov and on our website. Any forward-looking statement speaks only at the date on which it is made, and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Return on Invested Capital, Net CAPEX, and Net Debt to Adjusted EBITDA ratio. Adjusted EBITDA from continuing operations is defined as net income plus net interest (income) expense, income tax expense (benefit), depreciation and amortization adjusted to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including net currency gains and losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, costs incurred related to transactions, and other discrete expenses. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Adjusted Free Cash Flow is defined as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; excluding one-time, nonrecurring payments for the McGrath termination fee and transaction costs from terminated acquisitions. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by revenue. Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by average invested capital. Adjusted earnings before interest and amortization is defined as Adjusted EBITDA (see definition above) reduced by depreciation and estimated statutory taxes. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 25%. Average invested capital is calculated as an average of net assets. Net assets is defined as total assets less goodwill, intangible assets, net and all non-interest bearing liabilities. Net CAPEX is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively, "Total Capital Expenditures"), less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively, "Total Proceeds"), which are all included in cash flows from investing activities. Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA. The Company believes that Adjusted EBITDA and Adjusted EBITDA margin are useful to investors because they (i) allow investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) are used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provide additional tools for investors to use in evaluating ongoing operating results and trends; and (v) align with definitions in our credit agreement. The Company believes that Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are useful to investors because they allow investors to compare cash generation performance over various reporting periods and against peers. The Company believes that Return on Invested Capital provides information about the long-term health and profitability of the business relative to the Company's cost of capital. The Company believes that the presentation of Net CAPEX provides useful information to investors regarding the net capital invested into our rental fleet and plant, property and equipment each year to assist in analyzing the performance of our business. The Company believes that the presentation of Net Debt to Adjusted EBITDA ratio provides useful information to investors regarding the performance of our business. Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA and other non-GAAP financial measures differently, and therefore the Company's non-GAAP financial measures may not be directly comparable to similarly-titled measures of other companies. For reconciliations of the non-GAAP measures used in this presentation (except as explained below), see "Reconciliation of Non-GAAP Financial Measures" included in this presentation.

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

AGENDA

9:00 AM – 12:00 PM

Opening Remarks

Optimizing Our Platform

Driving Growth

BREAK

Building Our Team

Delivering Financial Results

Closing Remarks and Q&A

RECEPTION AND PRODUCT SHOWCASE



INVESTOR DAY KICK OFF VIDEO



[Link to Video](#)



01

Opening Remarks

Brad Soultz
Chief Executive Officer

Opening Remarks

Optimizing Our Platform

Driving Growth

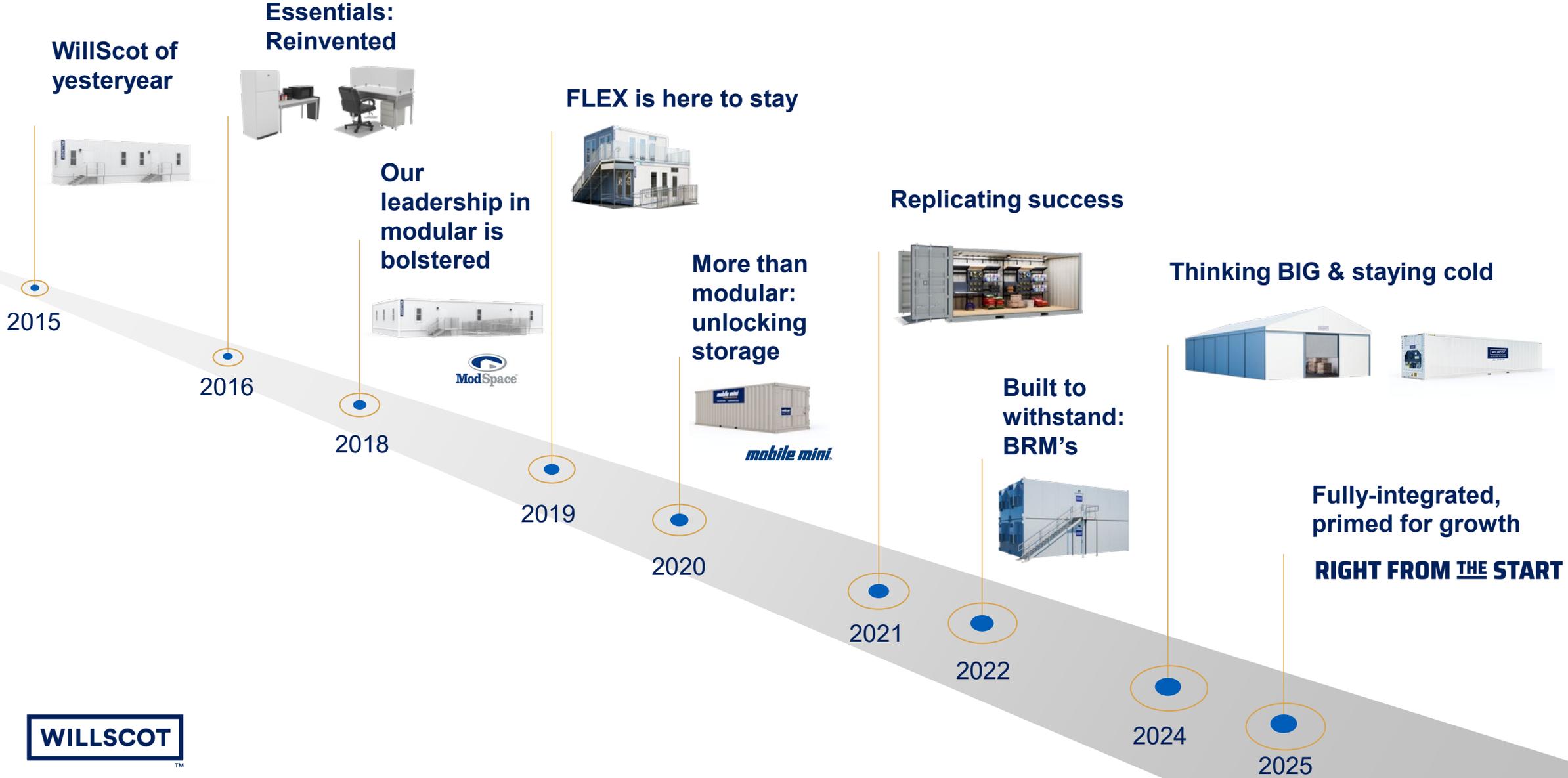
Building Our Team

Delivering Financial Results

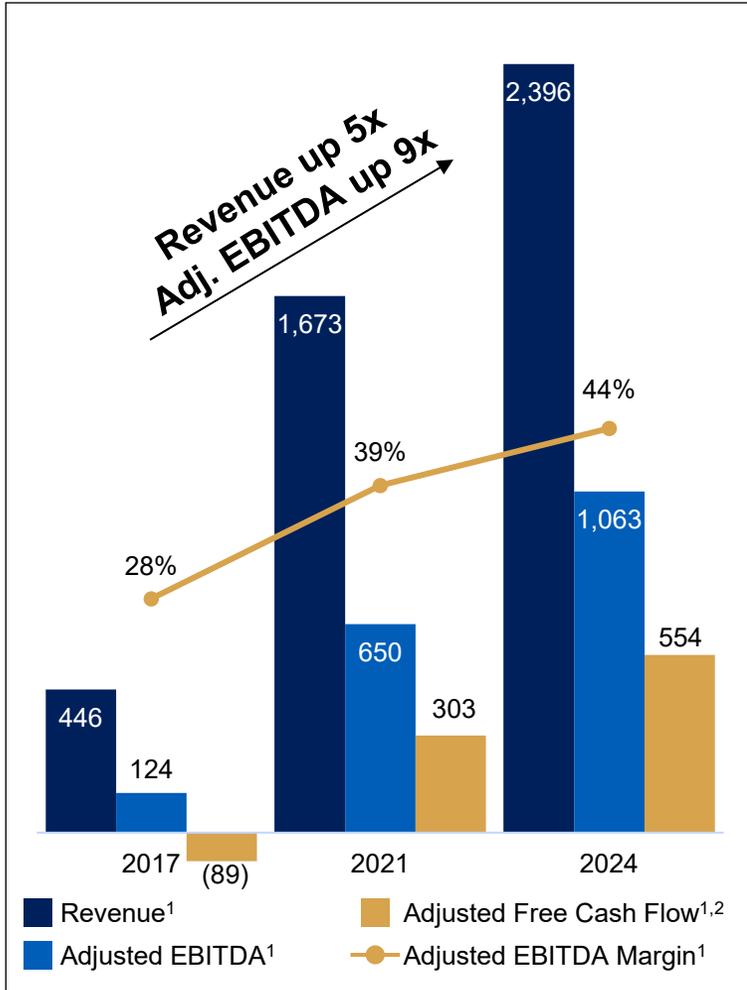
Closing Remarks and Q&A



A DECADE ON THE ROAD TO GROWTH



COMPELLING FINANCIAL RESULTS AND CLEAR PATH TO CONTINUED GROWTH



Successes¹

- 27%** Revenue CAGR
- 36%** Adjusted EBITDA CAGR
~50% organic
~50% inorganic
- 44%** Adjusted EBITDA Margin
- 23%** LTM Adjusted Free Cash Flow Margin
- 17%** Return on Invested Capital
Up ~1,000 bps



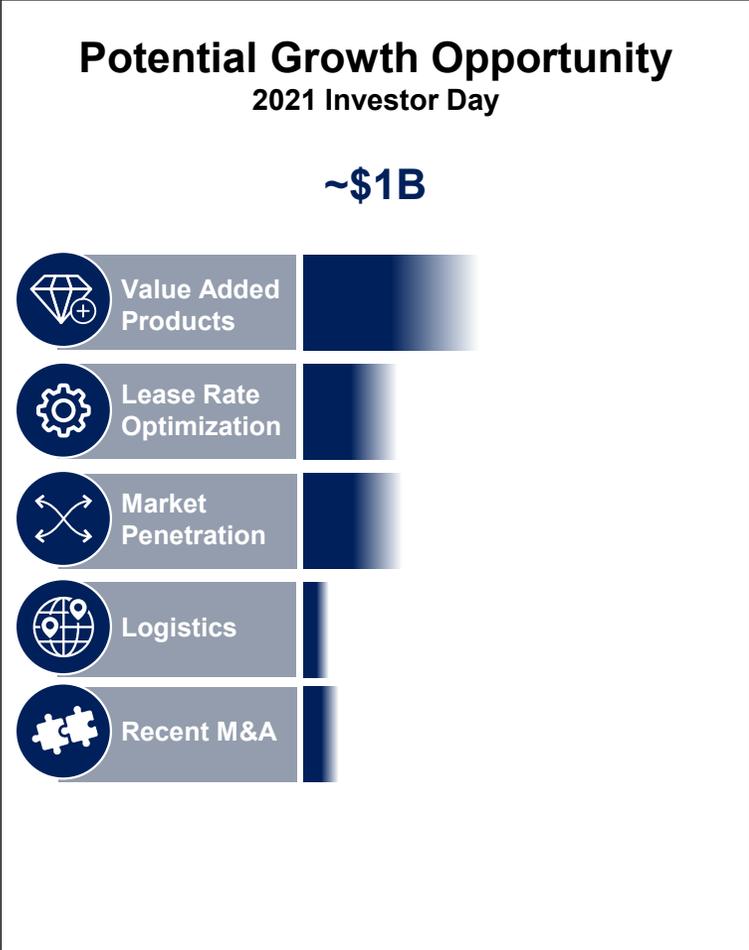
Focus Areas

- Re-accelerate organic growth after flat 2023 to 2025
- Accelerate drive to excellence following completion of the Mobile Mini integration
- Talent development & succession planning
- Expand Total Addressable Market (TAM)
- Continue consistent and disciplined capital allocation

We hold ourselves to the highest standards of execution and transparency

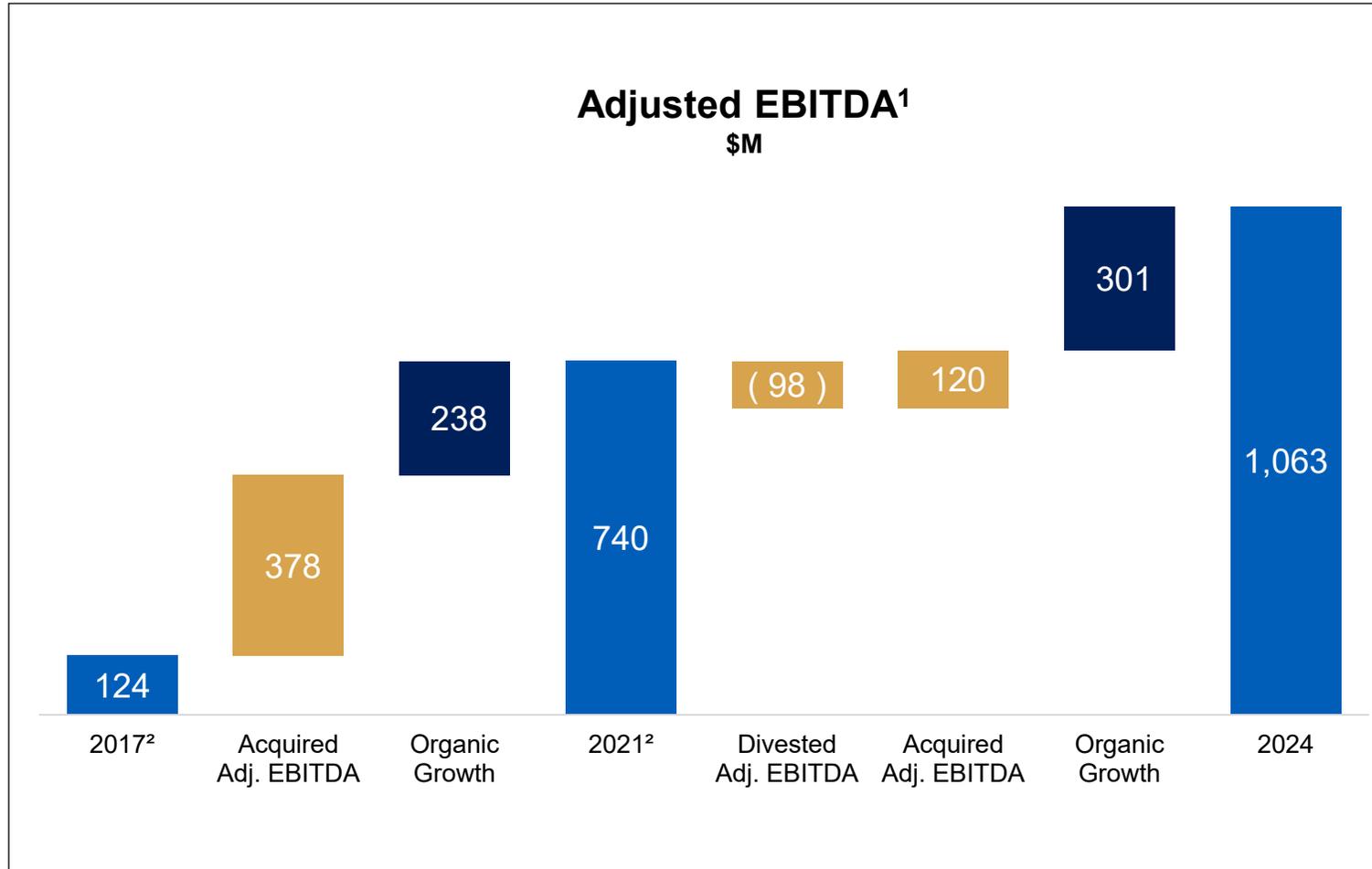


WE HAVE MULTIPLE PATHS TO DOUBLE OUR REVENUE



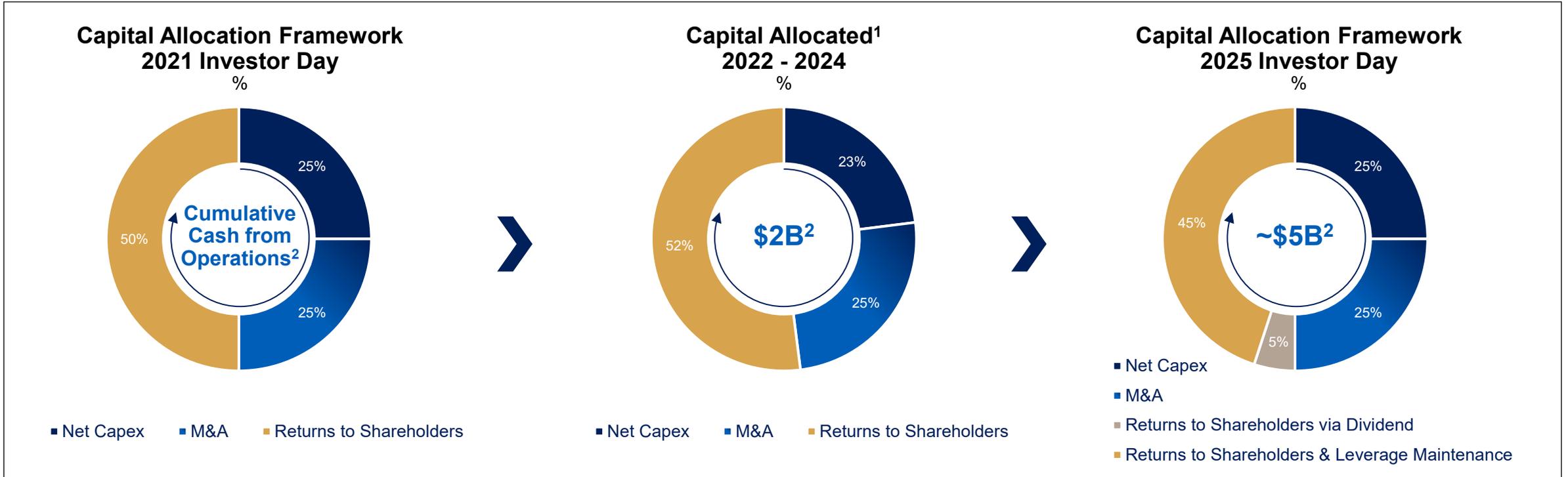
- At our 2021 Investor Day, we believed we had \$1B of growth opportunity
- From 2021 through 2024, we harvested some of that growth
- In 2023, as we achieved the milestones that we described in 2021, we thought deeply about the next stage of our growth
- As our go to market has evolved, so too has our view of our growth opportunities
- Today, we see \$2.5B+ of revenue growth opportunity, with margins expanding to 50%, which we can achieve by executing known initiatives

ROBUST ORGANIC GROWTH SUPPLEMENTED BY SMART M&A



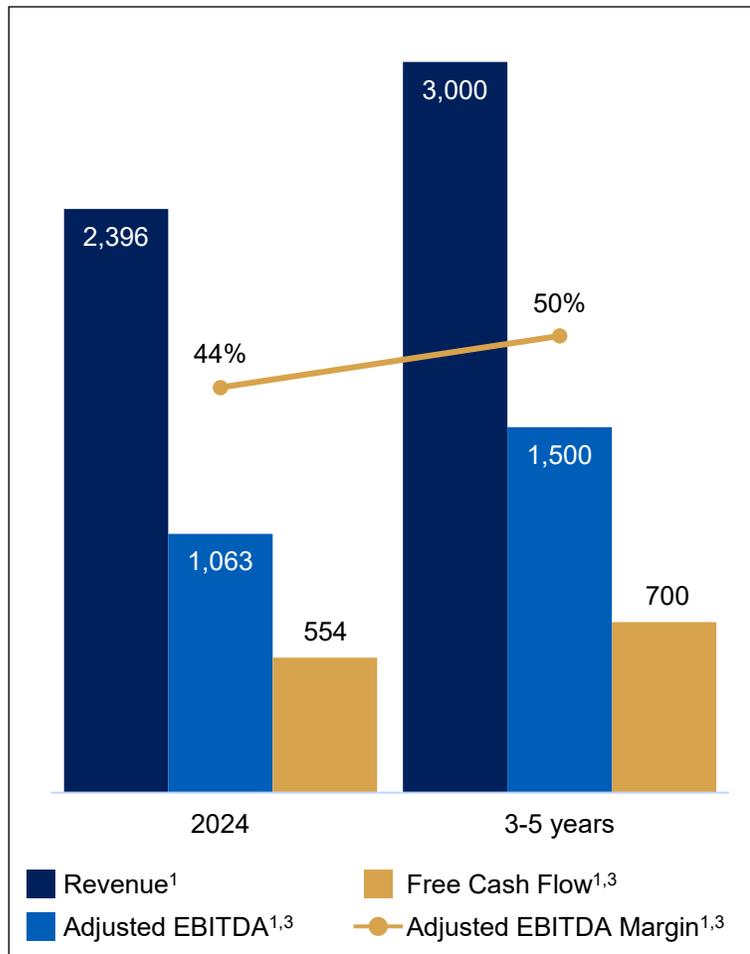
- M&A has been a high priority for capital allocation and our pipeline supports a continuation
- ~50% of our Adjusted EBITDA growth has been acquired
- ~50% of our Adjusted EBITDA growth has been organic, compounding acquired and driven by Value-Added Products, rate optimization, and operating efficiencies, despite recent volume headwinds
- We streamlined our portfolio to become the leader in Flexible Space Solutions in North America
- Proven track record of acquiring & integrating

EXPANSION IN CASH FROM OPERATIONS SUPPORTS BALANCED CAPITAL ALLOCATION



- Prioritize investing in organic growth and M&A
- Committed to maintaining appropriate leverage and returning cash to shareholders via share repurchases and dividend
- Adjusting our target leverage range to 2.5x – 3.25x with natural de-leveraging from growth into the midpoint of the range in 3 – 5 years

OUR NEXT GROWTH MILESTONES: \$3B REVENUE, \$1.5B ADJUSTED EBITDA, \$700M FREE CASH FLOW



Performance Metric ¹ % \$M	3 – 5 Year Operating Ranges (*21 Investor Day)	As of Q4 2024	3 – 5 Year Operating Ranges (*25 Investor Day)
Revenue CAGR ²	5 - 10%	13% <input checked="" type="checkbox"/>	5 - 10%
Adjusted EBITDA Margin ³	40 - 45%	44.4% <input checked="" type="checkbox"/>	45 - 50%
Return On Invested Capital ³	10 - 15%	16.7% <input checked="" type="checkbox"/>	15 - 20%
Net Debt / Adjusted EBITDA ³	3.0 - 3.5x	3.5x <input checked="" type="checkbox"/>	2.5x - 3.25x
Adjusted Free Cash Flow ⁴	\$500 - \$650	\$554 <input checked="" type="checkbox"/>	\$700 - \$900
Adjusted Free Cash Flow Margin ⁴	20 - 30%	23.1% <input checked="" type="checkbox"/>	20 - 30%
Adjusted Free Cash Flow Per Share ⁴	\$2.00 - \$4.00+	\$3.02 <input checked="" type="checkbox"/>	\$4.00 - \$6.00

¹ All metrics based on continuing operations unless otherwise stated

² Revenue CAGR for Q4 2024A LTM is relative to Q4 2021A LTM

³ See Appendix for definition and Non-GAAP reconciliation.

⁴ Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of \$180 million termination fee and transaction related charges of \$46 million. See Appendix for definition and Non-GAAP reconciliation. Adjusted Free Cash Flow Per Share calculated using Adjusted Free Cash Flow over the last 12 months and common shares outstanding of 183,564,899 shares as of December 31, 2024

CONTINUOUS EVALUATION OF STRATEGY & LEADERSHIP



- In early 2022, we commenced a comprehensive review of our strategy to identify the “Next Horizon” of accretive growth levers
- In late 2022, our Board commenced a “deep-dive” strategic self-assessment to ensure its composition, skill sets, and succession plans were appropriately evolving to further enhance governance as the business continues to scale
- In mid 2023, we commenced a strategic assessment of our leadership team and succession plans, which have driven targeted Human Capital investments in Commercial Excellence, Digital Marketing, HR, Logistics, Business Development, Reporting / Analytics, and Shared Services
- Throughout each stage, we engaged leading 3rd party advisors to provide benchmarking and outside-in thinking

TODAY'S PRESENTERS ARE A MIX OF INDUSTRY VETERANS AND RECENT HIRES



Brad Soultz
Chief Executive
Officer



Tim Boswell
President and Chief
Operating Officer



Matt Jacobsen
Chief Financial
Officer



Felicia Gorcyca
Chief Human
Resources Officer



Andrew Auns
Senior Vice President
Gulf South Division



Nicole Christian
Senior Vice President
West Division



Brian Decker
Senior Vice President
Northeast Division



Darren Gould
Senior Vice President
Central Division



Som Das
Senior Vice
President Logistics



Mithat Sancar
Senior Vice President
Shared Services



Karan Oberoi
Vice President of
Strategy



Corey Salemi
Vice President of
Product Management



Conrad Zils
Vice President
Commercial



Charlie Wohlhuter
Senior Director
Investor Relations

02

Optimizing Our Platform

Tim Boswell

President
Chief Operating Officer

Som Das

Senior Vice President of Logistics and Operations

Mithat Sancar

Senior Vice President of Shared Services

Conrad Zils

Vice President of Commercial Excellence

Opening Remarks

Optimizing Our Platform

Driving Growth

Building Our Team

Delivering Financial Results

Closing Remarks and Q&A

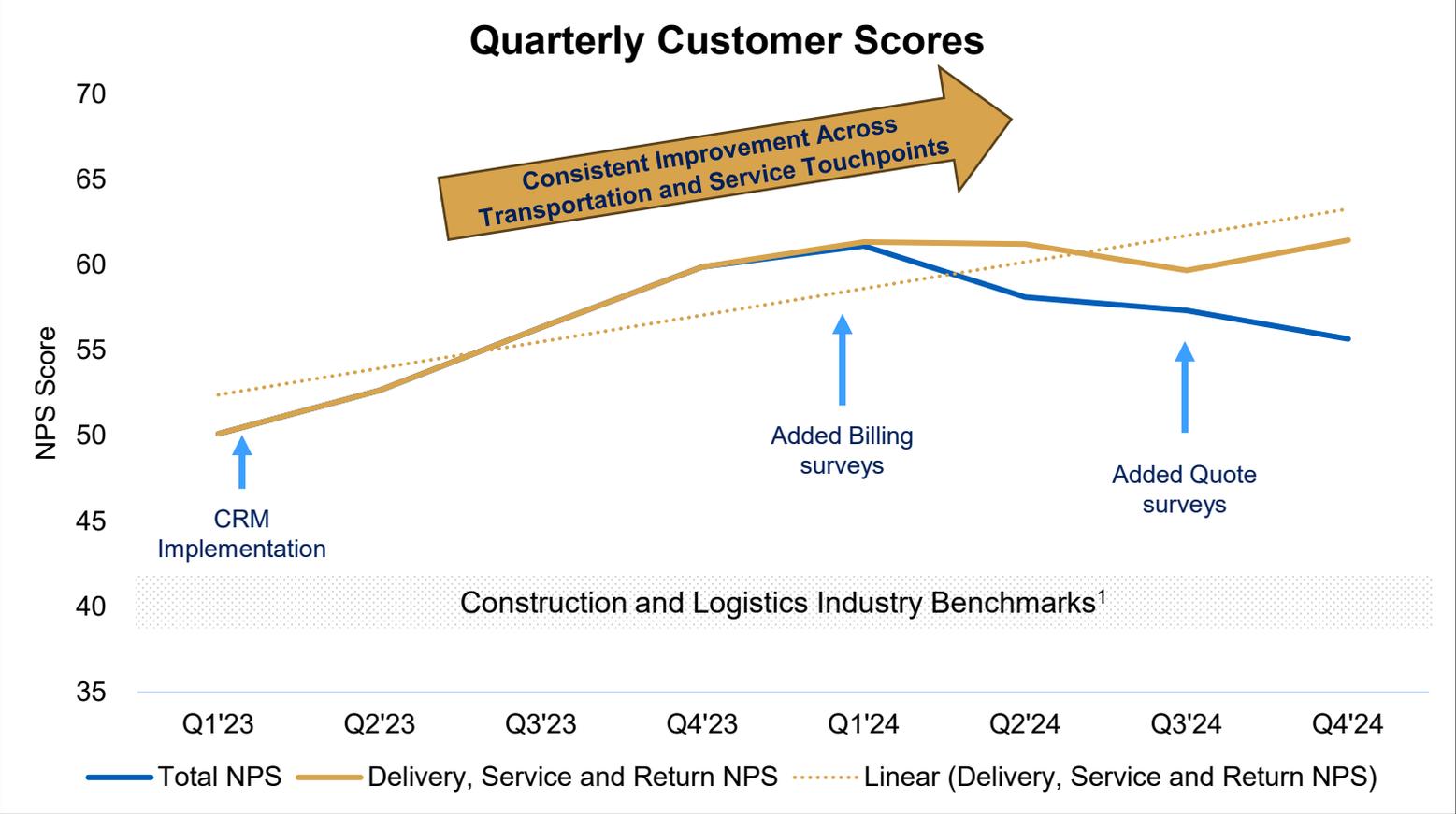


LA RAMS PROJECT SPOTLIGHT



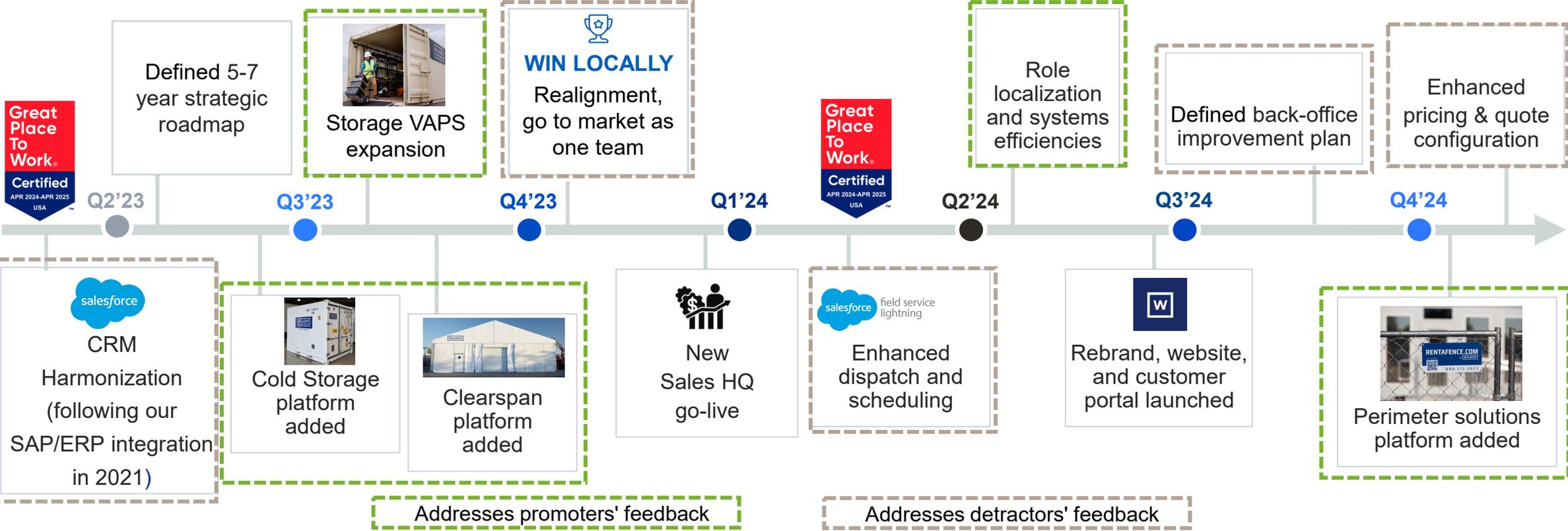
[Video Link](#)

WE USE A ROBUST CUSTOMER FEEDBACK LOOP TO INFORM OUR PRIORITIES



- Net Promoter and Customer Satisfaction surveys collect feedback after all key customer interactions
 - Field leaders contact Detractors within 48 hours to resolve issues
 - Functional leaders review feedback to prioritize systematic improvements
- WillScot NPS of 55-60 exceeds industry benchmarks
- Continuous improvement of key customer facing processes will continue to set the standard of excellence in our industry
- Process improvements also present opportunity to unlock financial value

OUR INITIATIVES OVER THE PAST TWO YEARS SUPPORT OUR STRATEGY AND BUILD ON PROMOTER AND DETRACTOR FEEDBACK



Our roadmap is designed to do more for our promoters and address the concerns of our detractors

OUR THREE OPERATIONAL PILLARS ARE FOCUSED ON THE ALIGNMENT OF CUSTOMER EXPERIENCE



Field Focus	Central Focus	Commercial Focus
Consolidated local dispatch	Order-to-cash optimization	Sales Coverage
Insourcing	Omni-channel support	Demand generation
Route optimization	Global capabilities center	Sales enablement
Asset management	Consistency across 260 touchpoints	E-commerce and portal

- Customer Satisfaction
- Revenue
- Margins
- ROIC

Each of our functional teams has identified initiatives to drive greater Customer Satisfaction, Revenue, Margins, and ROIC

OUR SCALED FIELD OPERATIONS ARE A COMPETITIVE ADVANTAGE – ANY SIZE PROJECT, ANYWHERE, OVER 700 TIMES PER DAY

FIELD OPS

CENTRAL OPS

COMMERCIAL



Large Scale Projects

Our hub and spoke operations and logistics capability can deliver on the largest projects

Total Site

We have a diverse product portfolio and ready fleet to get on site first and win

Giant Retailer

Our scaled inhouse logistics capability can mobilize rapidly and deploy large volumes

Small and Fast Projects

Our available fleet capacity means we get to the smallest sites faster than anyone

Underpinned by World Class Safety Performance and Management System

IN-HOUSE LOGISTICS AND FIELD SERVICE ARE SCALE ADVANTAGES THAT BENEFIT CUSTOMERS AND OUR RESULTS

FIELD OPS

CENTRAL OPS

COMMERCIAL

Logistics Differentiation



Our Customers Prefer our Resources for the last mile. Vendors offer scalability as needed

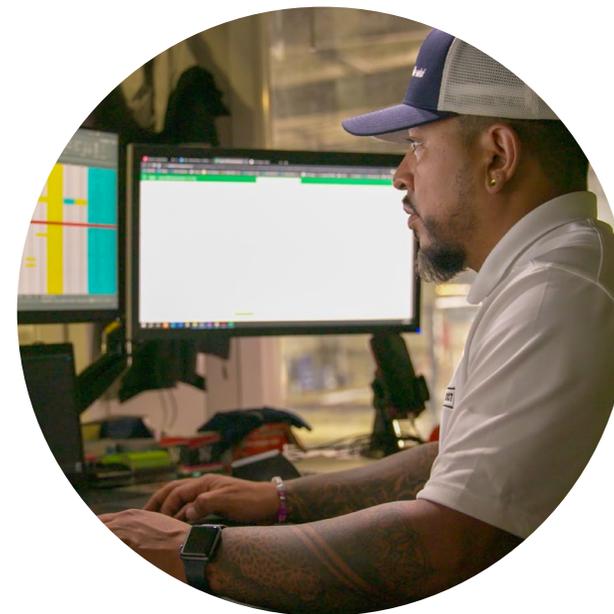
Doubling Down on Driver and Install Capacity for our diversifying portfolio. Our scale offers **Cost Savings** internally servicing our customers

Drives enhanced customer experience and margin growth

Service Enhancements

Customers expect better order status today more than ever and need different levels of service

*We are poised to **Scale Automated Status** and support large and small projects with **Tailored Service Levels** through local and enterprise level service offerings*



Supports enhanced customer experience and retention

SCALED BRANCH OPERATIONS ALLOW US TO EXPAND PRODUCTS EFFICIENTLY AND REDUCE CUSTOMER LEAD TIMES AND COSTS

FIELD OPS

CENTRAL OPS

COMMERCIAL

Operations Excellence



We are 35 miles away from our customers, to win local

WillScot can Deploy and grow over 100,000 Assets faster and at low marginal cost

Our Refurbishment Capability and existing fleet can facilitate **\$600M Growth** in Lease Revenue at 20% of New Fleet Costs

Drives margin expansion and volume growth

Asset Management

Customers can reliably call on ONE provider for Space Solutions

The WillScot Operating Platform is Scalable

- ✓ Flex integrated and Scaled
- ✓ Cold Storage integrated and Scaled
- ✓ ClearSpan integrated and Ready to Scale
- ✓ Fencing Integration underway and Ready to Scale in 2025

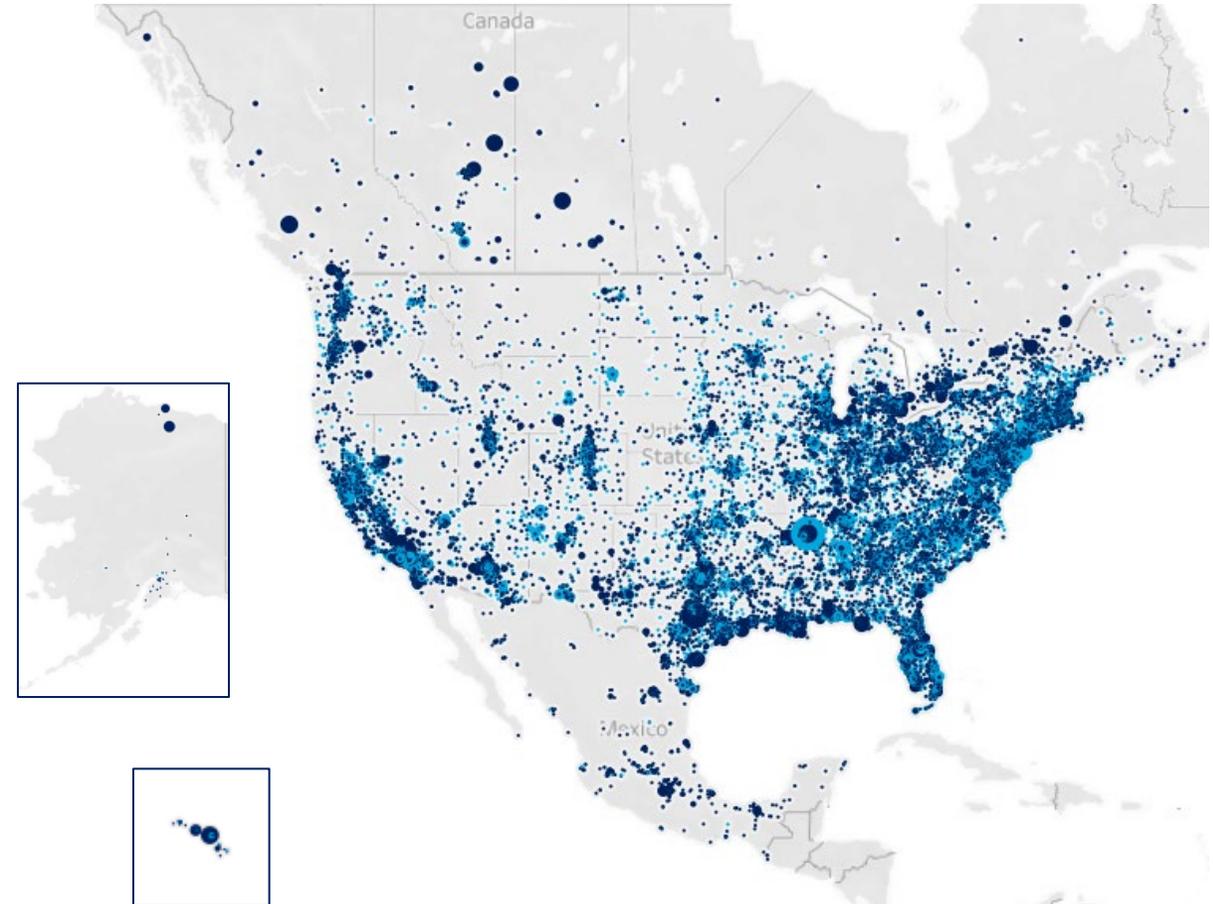


Drives revenue, margin, and ROIC for these growth segments

KEY TAKEAWAYS – FIELD OPERATIONS

- Industry-leading **operational capabilities** are a **core component of our value proposition** and a competitive differentiator
- In-house transportation and service **improve the customer experience** and **drive margin efficiencies**
- Scale allows us to **expand our offering** efficiently and **reduce our cost to serve**
- **Fleet refurbishment capability is unique** and a source of supply for **capital efficient growth**

Focus on *Operations Excellence* represents a multi-year margin tailwind



OUR ORDER-TO-CASH PROCESS PRESENTS SIGNIFICANT OPPORTUNITY TO IMPROVE CUSTOMER EXPERIENCE AND RESULTS

FIELD OPS

CENTRAL OPS

COMMERCIAL

Customer NPS

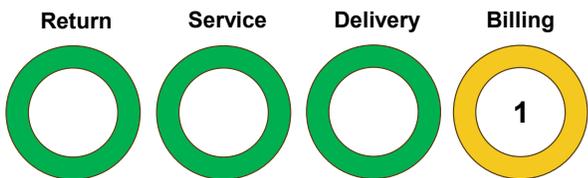
Top Detractor Feedback

Process to resolve billing inquiries

Process to return unit

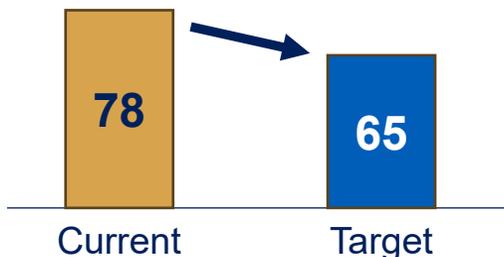
Communication and scheduling of service and return

2024 NPS by Topic¹



Improving the process to resolve billing inquiries is our #1 lever to improve customer satisfaction

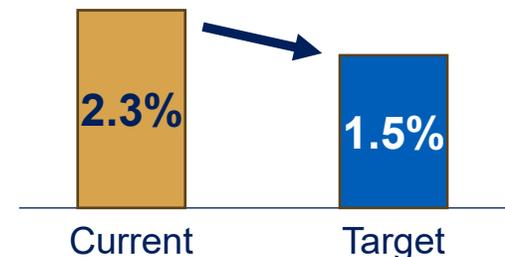
Working Capital Days Sales Outstanding (DSOs)



~\$100M improvement

Reducing DSOs will improve overall capital efficiency and allow us to redeploy administrative resources

Adjusted EBITDA Bad Debt and Credit % of Rev.



~\$15M+ improvement

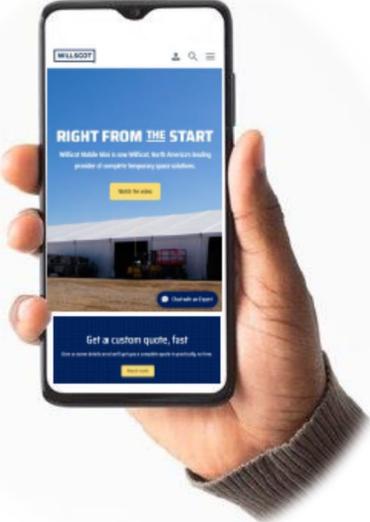
Meaningful earnings and margin opportunity by eliminating revenue leakage in the OTC process

We conducted a holistic assessment of people, process, and technology and are shifting to execution

ADDING NEW CUSTOMER SERVICE CHANNELS CAN IMPROVE SERVICE LEVELS WHILE REDUCING OPERATING COSTS



Enhanced Online Portal



Launched **enhanced online portal** in Q3 2024 offering enhanced **customer self-service functionality**

Actively **driving adoption and migration** of legacy portal users

This is a first step in the direction of contemporary **omni-channel engagement** and ultimately e-commerce

Improved customer experience, loyalty, and margins

Scaled Offshore Operations

Added **offshore sales support** resources in 2024, demonstrating **equal productivity at reduced cost**

Opportunity to consolidate multiple existing 3rd-party offshore support teams and contractors

Cost-effectively **scaling other support functions**



Improved customer service levels and margin expansion

KEY TAKEAWAYS – CENTRAL OPERATIONS

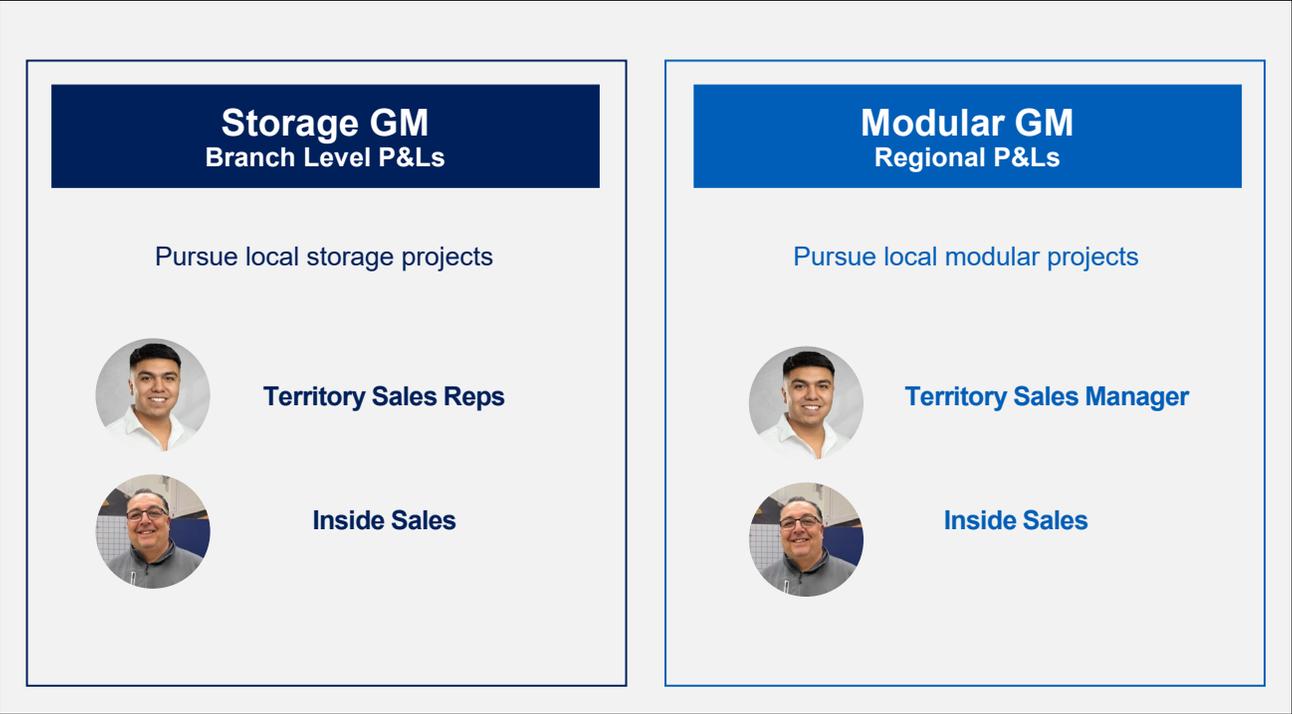
- We have only just begun the **early stages of shared services optimization** following substantial systems and operational integration
- Order-to-cash process alone represents an opportunity to **improve the customer experience** and **unlock ~\$100M of working capital and ~\$15M+ of annual EBITDA**
- New customer service channels represent **further opportunities to improve service and ~\$10M of cost efficiencies**
- We are deploying a holistic approach across people, process, and technology to **improve execution**

We believe our focus on *Operations Excellence* represents a multi-year margin tailwind

UNIFIED OUR SALES COVERAGE MODEL TO A SINGLE LOCAL POINT OF ACCOUNTABILITY FOR OUR CUSTOMERS



2023: ~450 Commercial Resources



2025: Expanding to ~500



Coverage models, support teams, and systems integrations aligned and stabilized. We believe we are ready to scale in 2025.

ALIGNED ACCOUNT MANAGEMENT TEAMS BY VERTICAL AND FORMALIZED BUSINESS DEVELOPMENT STRATEGY



2023: ~50 Commercial Resources

Enterprise Accts (Modular) Account Revenue: \$435M	Strategic Accts (Storage) Account Revenue: \$75M
Focused on contractors.	Focused on Retail.
 Account Managers  Customer Support	 Account Managers

2025: Expanding to ~75

Enterprise Accounts Account Revenue: \$530M				
Construction	Energy & Industrial	Retail Value Chain	Prof Svcs / Events	Government / Education
Aligned by vertical w/ leaders to maximize <i>share of wallet</i> and <i>revenue</i> .				
 Account Mgrs	 Biz Dev't Mgrs	 Cust Support		
Key Local Accounts Account Revenue: \$105M				
Aligned by market to grow revenue w/ largest local accounts.				
 Key Account Mgrs				

**Books of business, target account lists, and support teams aligned by vertical.
Ramp business development in 2025.**

ADDED CONTEMPORARY DIGITAL MARKETING CAPABILITIES FOR STRONGER BRAND AWARENESS AND LEAD GENERATION



Strategies Implemented in 2024

- 1 Rebranded under WillScot brand and consolidated fragmented web presence (8 websites) to 1 website
- 2 Leveraging buyer intent data to drive marketing campaigns
- 3 Reaching previously untapped target customer segments via email and social channels
- 4 Executing targeted Account Based Marketing techniques to penetrate high-value accounts
- 5 Launched WillScot Solutions Center self-service portal to customers

Change Since Implementation

KPI	Change
Visibility Impressions Web Traffic Email Sends Event Attendees	+10x
Calls Marketing Generated	+8%
Leads Marketing Generated	+2%
Conversion Rate Sales Executed	+1%
Quotes Unique Quotes	+7%

DEVELOPED “SALES HQ” IN CRM TO PRESCRIBE AI-INFORMED SELLING ACTIONS FOR OUR SALES TEAM



Feature	2023	2024+
Territory visibility features		
Automated project feed from multiple sources	✓	✓
Progression by stage	✓	✓
Analytically-driven project potential predictions	✗	✓
Integrated modular and storage project view for cross-sell	✗	✓
Seller enablement features		
Automated, targeted notifications	✓	✓
Recommended seller actions by project size and stage	⊘	✓
Project sorting logic	✗	✓
Project grouping to refine prioritization	✗	✓
✓ Full feature ⊘ Partial feature ✗ No feature		

- In 2024, we launched a technology tool that prioritizes projects for our sales teams based on project size, type, and stage
- While we had some features from legacy systems, our Sales HQ delivered a fully encapsulated targeting tool across our entire team
- The system continuously updates a rich data set of 250k+ project opportunities and makes better recommendations as we continue to use it

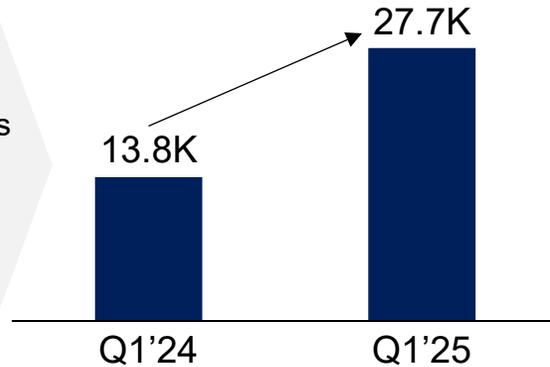
QUALITATIVE AND QUANTITATIVE FEEDBACK SHOWS SALES PRODUCTIVITY BUILDING INTO 2025



Observed Leading Indicators from Sales Tool Enablement

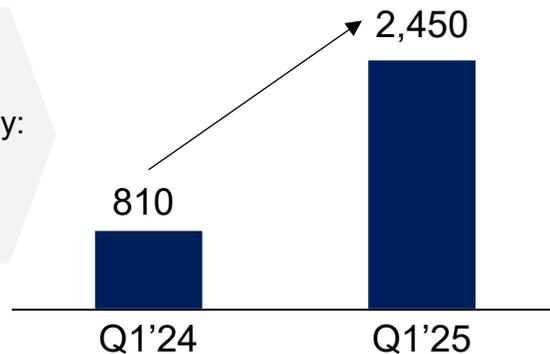
Higher project-related sales activities (calls/emails) completed per week. Activities completed/rep related to projects increased by:

~2x



More aggressively identifying new contractors. The number of contractors verified per rep per week has increased by:

~3x



“Visibility and ease of navigation is great. We can focus on the most important and work backwards”

- Market Sales Leader

“The clear segregation of projects to work by role keeps our team aligned and working together”

- Territory Sales Manager

“As a team, we agree to log and assign everything in tasks tied to the project so the team can collaborate on projects.”

- Market Sales Leader

“Biggest benefit right now is clearing up confusion on what to call during the time the reps have available for prospecting. I think the views are also a major improvement.”

- Inside Sales Leader

Deploying best-in-class tools to drive sales efficiency & productivity

WE ARE EXECUTING A ROADMAP TO CONTINUE IMPROVING SALES PRODUCTIVITY AND THE CUSTOMER EXPERIENCE

FIELD OPS

CENTRAL OPS

COMMERCIAL

Guided Config / Quoting



Process Inputs
Sales reps answer a series of questions about the customer's requirements

Product Filtering
System analyzes the answers and filters the product catalog to display only relevant products

Recommendation
Curated list of products is presented to sales rep, making it easier to recommend right solutions

- Guided discovery and product / VAPS recommendations
- Instantly see compatibility options, fewer quote revisions

- Increase **x-sell / up-sell** of VAPS and bundled solutions
- **More live, real-time quoting**
- **Fewer approvals** required

AI-Enabled Pricing Engine



- Competitive, segmented, and AI-driven personalized pricing
- Negotiate more effectively and convert more quotes

- **Increase conversion** rates with pre-approved prices
- Increased **customer response** rate

E-Commerce

DOWNLOAD THE WILLSCOT SOLUTIONS CENTER APP

The new WillScot Solutions Center app lets you manage your existing units, see invoices and make payments, track deliveries and pickups, request service or get a quote for new units. Anytime, anywhere.

Download on the App Store

- Frictionless storage container ordering capability
- Designed to drive strong VAPS attachment and repeat business

- Test **pricing and promotion approaches** by market
- Dynamic pricing to **maximize win rates and revenue capture**

KEY TAKEAWAYS – COMMERCIAL OPERATIONS

- Sales coverage model and **organization stability improved dramatically heading into 2025** following a year of significant change
- We are in the early stages of realizing benefits of **significant investments in digital demand generation**
- We deployed and will continue to deploy **best-in-class sales enablement tools to drive productivity**
- We added **new external functional talent** to partner with tenured field leadership **to improve execution**

We have an enterprise-focus on both local and national organic growth levers

03

Driving Growth

Tim Boswell

President
Chief Operating Officer

Karan Oberoi

Vice President of Strategy

Corey Salemi

Vice President of Product Management

Opening Remarks

Optimizing Our Platform

Driving Growth

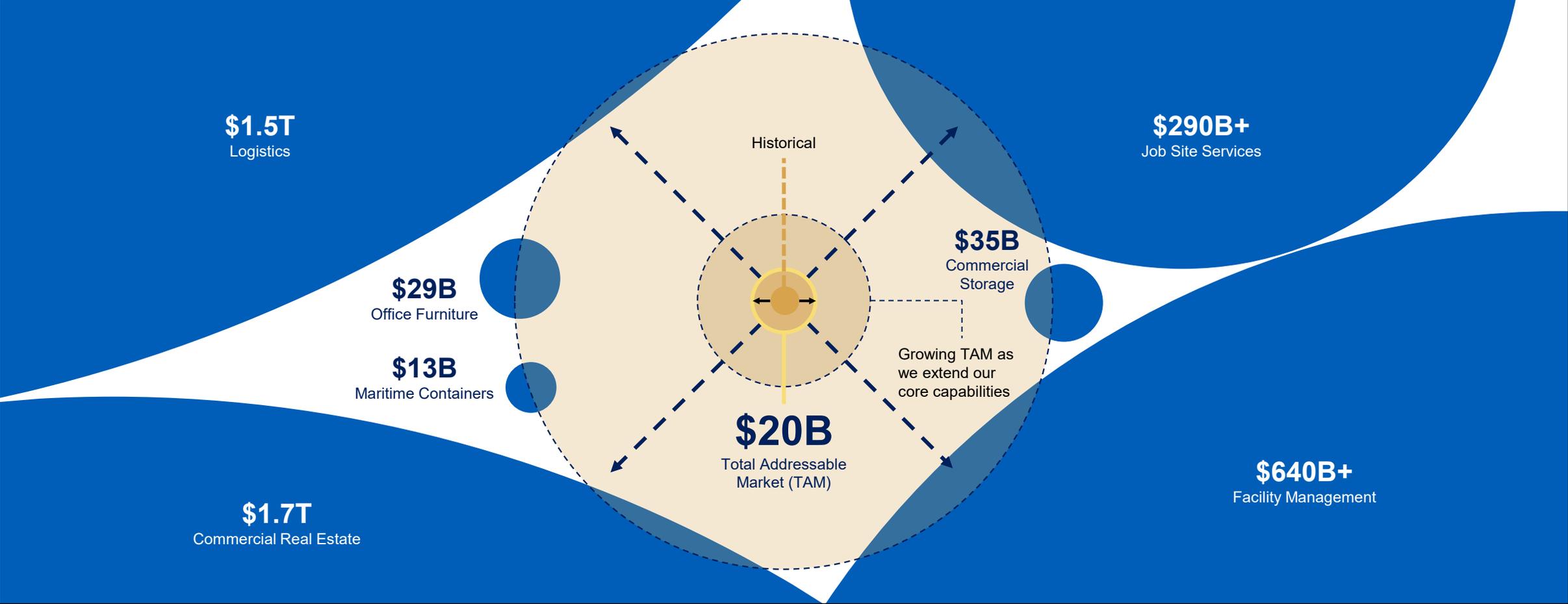
Building Our Team

Delivering Financial Results

Closing Remarks and Q&A



WE SEE AN ATTRACTIVE OPPORTUNITY TO CONTINUE EXPANDING OUR ADDRESSABLE MARKET



We operate at a **unique intersection** of vast industrial B2B markets

We leverage our **scale to Win Locally**

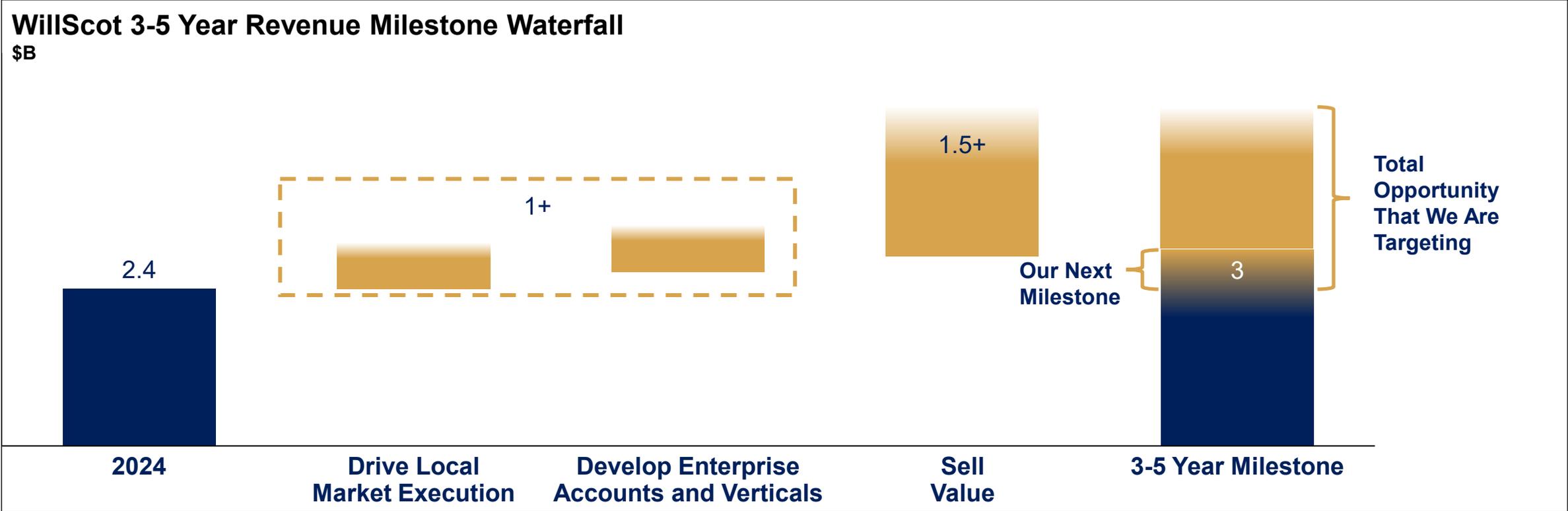
We are a **leader and innovator** with an **entrepreneurial** mindset



WE THOUGHTFULLY CONSIDERED THE CHANGES REQUIRED TO EXECUTE UPON OUR GROWTH STRATEGY

- Where can WillScot double down on operational and commercial excellence?
- How do we align WillScot's organization and resources to best support growth?
- In what ways can WillScot adapt its go-to-market approach for new assets and end markets?
- How will WillScot use smart M&A to enter and scale new markets?
- What technologies does WillScot need to invest in?

WE PUT IN PLACE THE FOUNDATION TO EXECUTE ACROSS THREE CORE GROWTH LEVERS



These three highly actionable and organic growth levers provide a pathway to \$3B+ Revenue Milestone in 3-5 years and will be supplemented with smart acquisitions

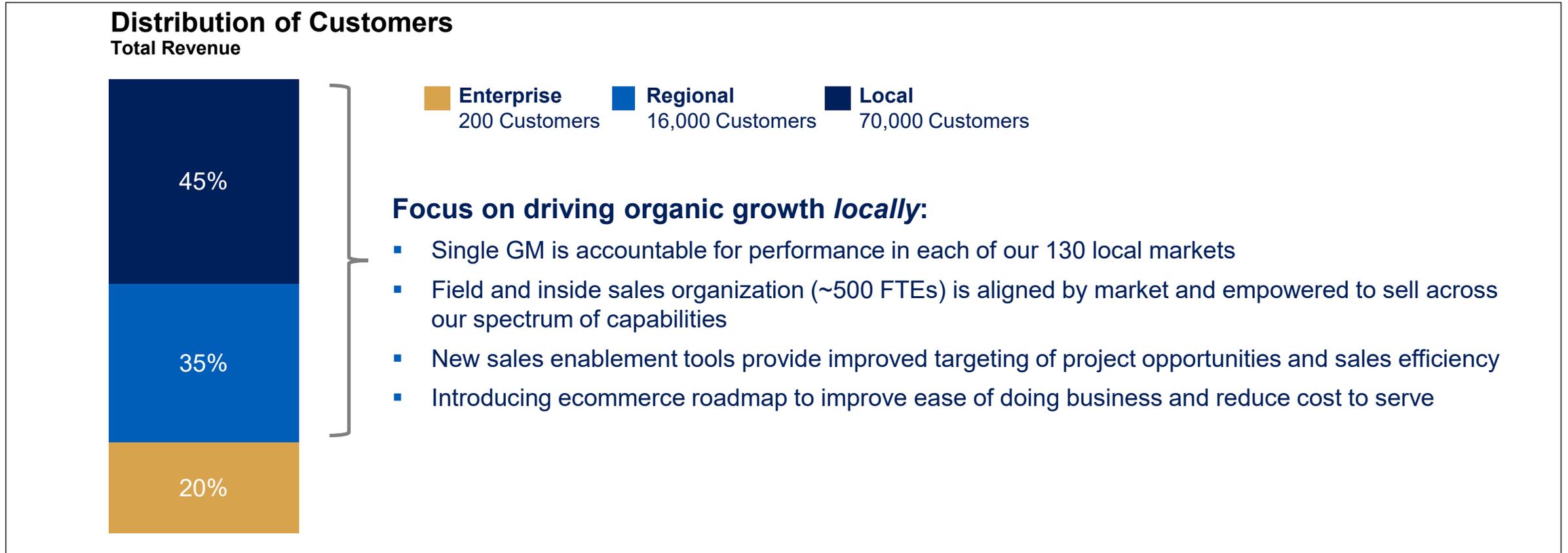
LOCAL AND ENTERPRISE INITIATIVES SUPPORT ~\$1B GROWTH OPPORTUNITY

	CONSTRUCTION	ENERGY & INDUSTRIAL	RETAIL VALUE CHAIN	PROF. SERVICES & EVENTS	GOV / MILITARY & EDUCATION
Growth Play	TAM ¹ : ~\$6B WSC Rev ² : ~\$1B	TAM: ~\$2B WSC Rev: ~\$350M	TAM: ~\$5B WSC Rev: ~\$350M	TAM: ~\$5B WSC Rev: ~\$500M	TAM: ~\$1.5B WSC Rev: ~\$175M
Current sector penetration					
Current cross-selling success					
Estimated Growth Opportunity	+\$200M (~20% Mkt S.)	+\$50M (~20% Mkt S.)	+\$500M (15% - 20% Mkt S.)	+\$375M (15% - 20% Mkt S.)	+\$75M (15% - 20% Mkt S.)

~\$1B opportunity assuming reasonable penetration of target verticals



1. DRIVE LOCAL MARKET EXECUTION: 80% OF OUR REVENUE



~80% of our revenue is currently driven by our General Management and Field Sales organization

1. DRIVE LOCAL MARKET EXECUTION: FOCUSING ON ORGANIC MARKET PENETRATION



1. DRIVE LOCAL MARKET EXECUTION: NEW TOOLS PROVIDE GREATER CONTROL AND PRECISION IN THE SALES PROCESS

Initiative	Target new local customers	Improve customer conversion	Value per transaction across local customers
Digital Marketing			
Sales HQ			
Pricing Engine			
Quote Configurator			
E-Commerce			

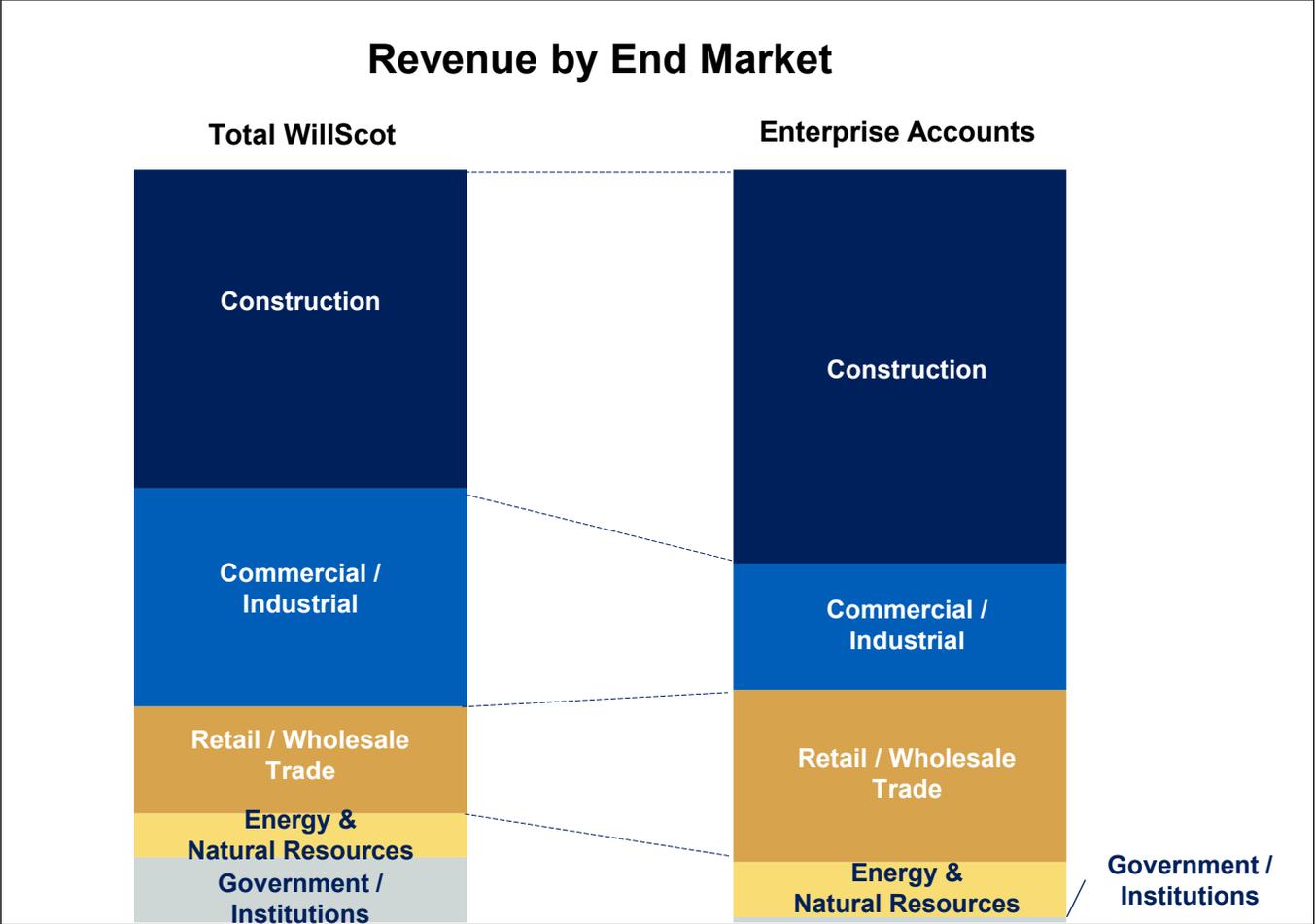
- Within the 80% portion of Revenue that is attributed to our Local and Regional customers, we see a ~\$1B addressable growth opportunity
- New sales coverage model provides clear accountability at the territory, account, and product level
- New enablement tools give us more precision and control over how we go to market locally:
 - Targeting new local customers
 - Improving customer conversion
 - Driving value per transaction
- Local teams are well positioned and equipped to execute above recent baselines

2. DEVELOP ENTERPRISE ACCOUNTS AND VERTICALS: OPPORTUNITY TO EXPAND WITH OUR LARGEST CUSTOMERS



Our scale and superior operational execution within our categories is a top purchasing criteria

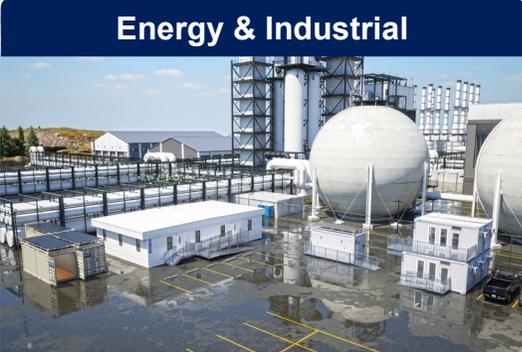
2. DEVELOP ENTERPRISE ACCOUNTS AND VERTICALS: CURRENT PORTFOLIO IS OVER-INDEXED TO CONSTRUCTION AND RETAIL



Sample of Enterprise Account Opportunities

➤	Turner	 Kiewit	Gilbane
➤	amazon		tsmc
➤		Kroger	
➤		SIEMENS	ConocoPhillips
➤	 FEMA		

2. DEVELOP ENTERPRISE ACCOUNTS AND VERTICALS: WE ALREADY TOUCH EVERY MAJOR END MARKET IN THE ECONOMY



2. DEVELOP ENTERPRISE ACCOUNTS AND VERTICALS: IMPLEMENTING A VERTICAL-ALIGNED BUS. DEV. FUNCTION



WillScot’s unrivaled product expertise, geographical reach, and operational execution are key differentiators for our Enterprise Accounts

3. SELL VALUE: OUR BIGGEST STRENGTH IS GETTING STRONGER



Pricing

- Customers have different purchasing criteria and alternatives
- Continue best-in-class approach to rate management and capturing value

Product Positioning

- Differentiated product offering within our core Modular and Storage categories matters and is a tool to drive value
- Unrivaled refurbishment capability



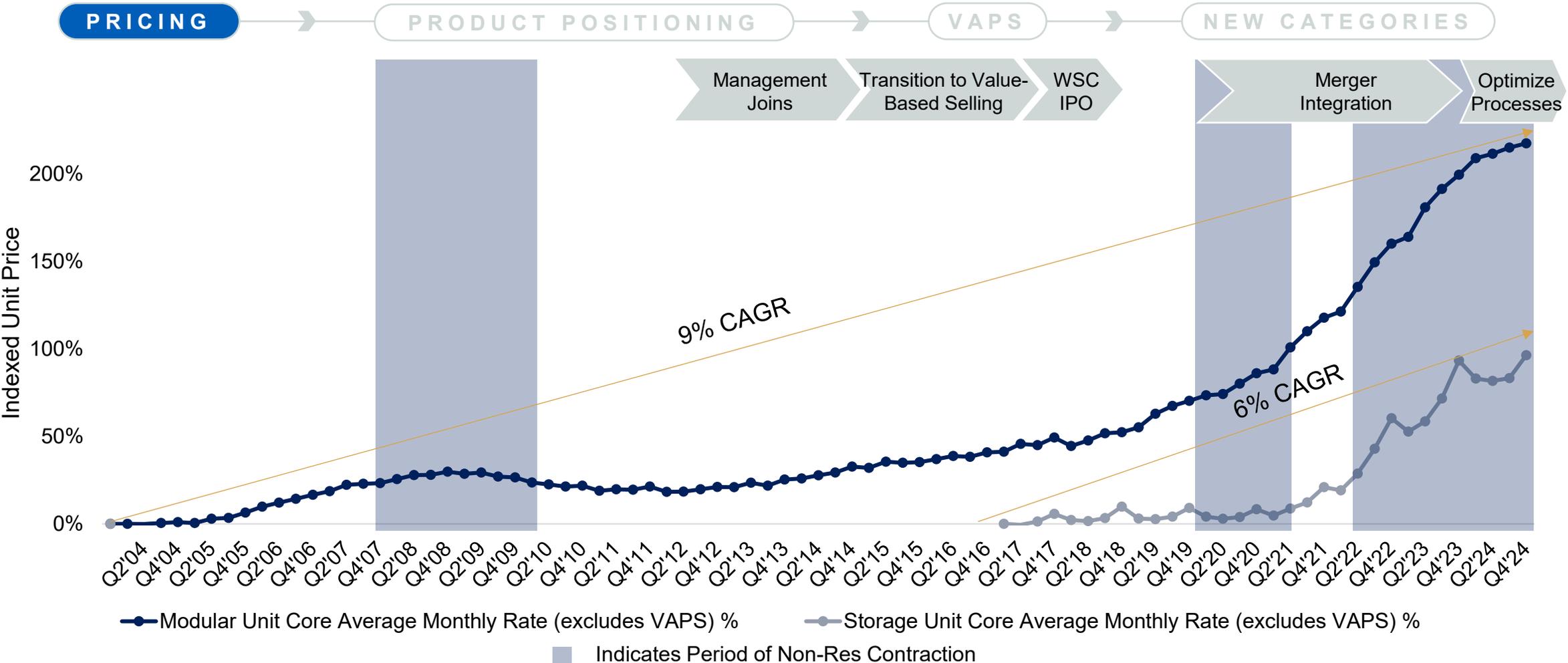
VAPS

- Opportunity to increase VAPS penetration across all categories
- Balancing driving sales rep performance & expanding the offering
- Using technology to improve consistency

New Categories

- Executing a thoughtful NPD roadmap
- Differentiates our capabilities allowing us to deliver and capture more value

3. SELL VALUE: WE HAVE A LONG HISTORY OF SUSTAINED RATE GROWTH ACROSS ECONOMIC CYCLES



3. SELL VALUE: VALUE-BASED PRICING, PRODUCT DIFFERENTIATION, AND PROCESS RIGOR ALL DRIVE RATE




STRUCTURAL

- Low Cost:** 50 basis points of average project cost
- High Value:** first on, last off at projects delivering greater value to customers
- Rising Equipment Costs:** creates barrier to scale
- Long-Life Assets:** Unique ability to refurbish 20-30 year useful life assets to like-new condition
- Demand:** An abundance of upsell opportunities on every project site


STRATEGIC

- Differentiated offering:** Value-Added Products, scaled in-house logistics, field service capability
- Product Positioning:** different product classes for different customer needs
- Offering breadth:** meets customers where and when they operate
- Scaling best practices across M&A:** programmatic tuck-in strategy creates additional volume opportunities


TACTICAL

- Manual centralized oversight:** 90-day zero-based disciplined and demand-driven process
- Out of term management:** capture incremental value from inelastic opportunities
- Technology:** pricing algorithm recommended “ask” rate informed by ~350k moves / yr

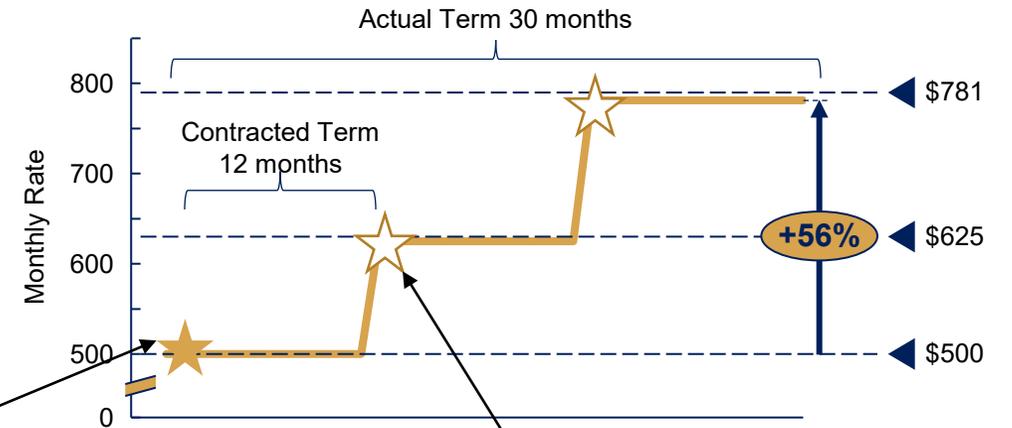
3. SELL VALUE: IMPLEMENTING AI-ENABLED SEGMENTATION BOTH FOR INITIAL AND RENEWAL RATES



AI-Enabled Pricing Engine Maximizes Initial Contract Rates



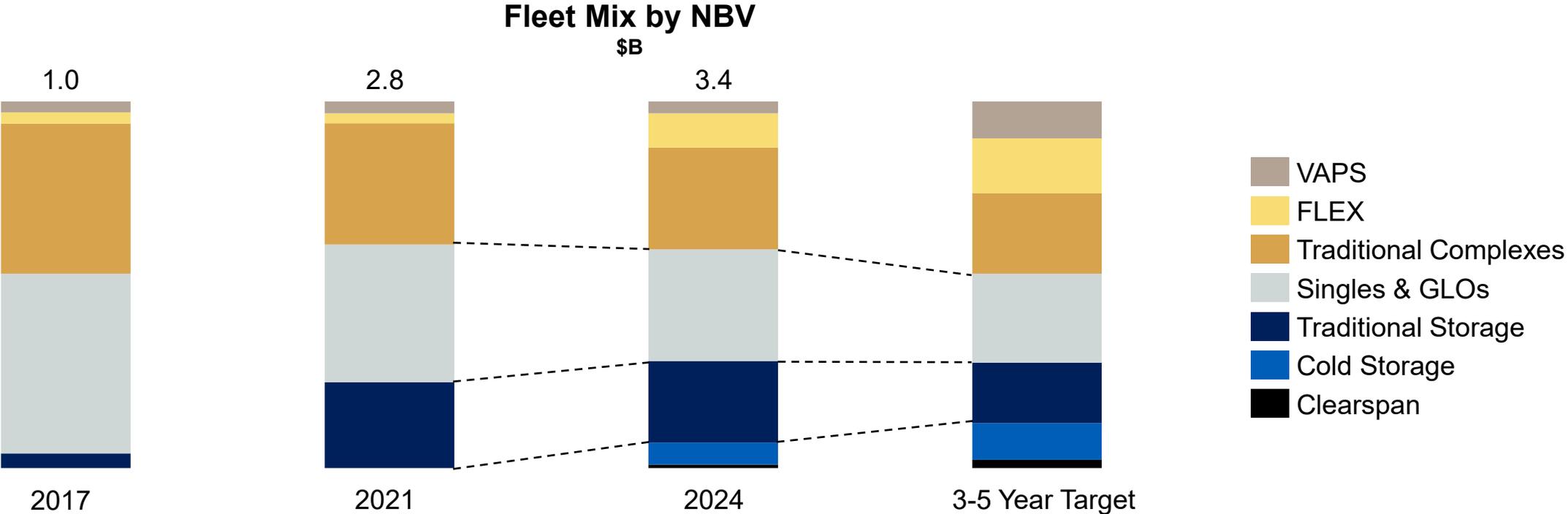
- Competitive, segmented, and AI-driven personalized pricing guidance for each customer
- Maximize customer willingness to pay
- Negotiate more effectively and convert more quotes
- Higher conversion rates w/ more pre-approved prices
- Increased customer response rate



Rate Management for Out-of-Term Contracts

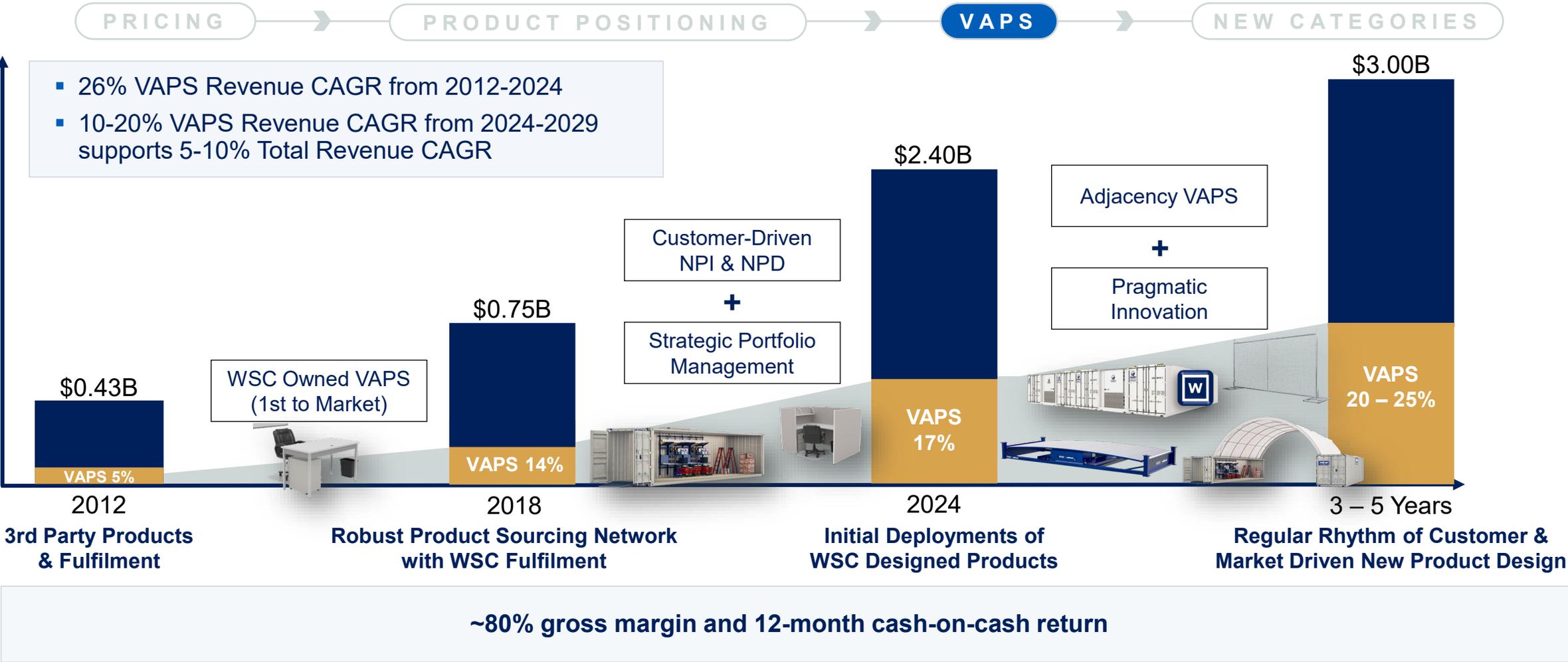
- Majority of customers keep our units beyond the term of their initial contract
- Customers value the flexibility to return their unit upon project completion without committing to additional term
- WSC can adjust pricing to compensate for customer flexibility beyond the committed contract term

3. SELL VALUE: OUR FLEET MIX IS STEADILY EVOLVING TOWARDS HIGHER VALUE CATEGORIES



- Our fleet mix evolution has been gradual and intentional over time due to long useful lives
- Our strategy involves retaining, deploying and refurbishing assets for traditional categories as needed, while at the same time investing in newer fleet categories

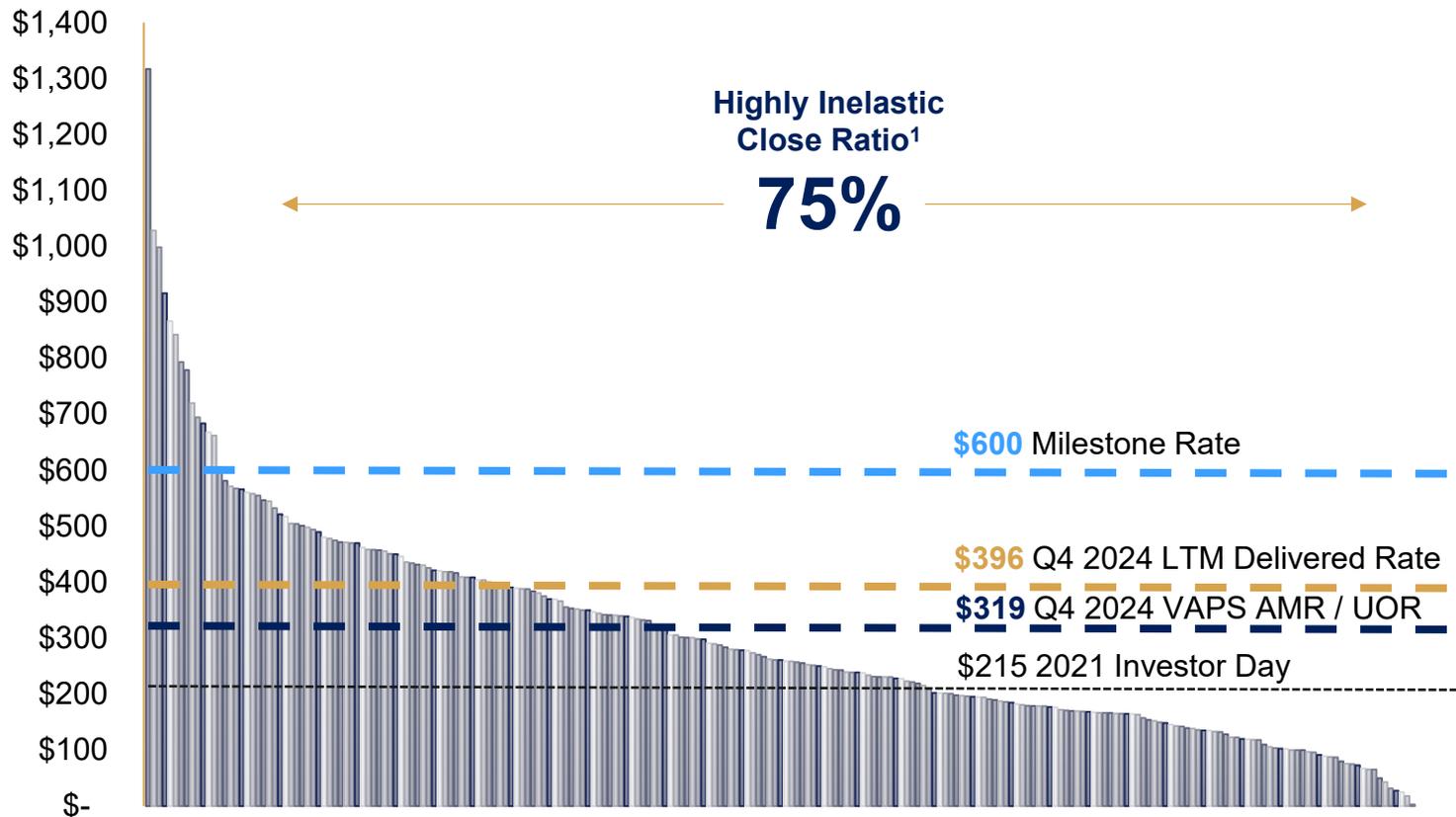
3. SELL VALUE: DEVELOPING TURNKEY SOLUTIONS TRANSFORMED OUR GO TO MARKET AND OUR REVENUE MIX



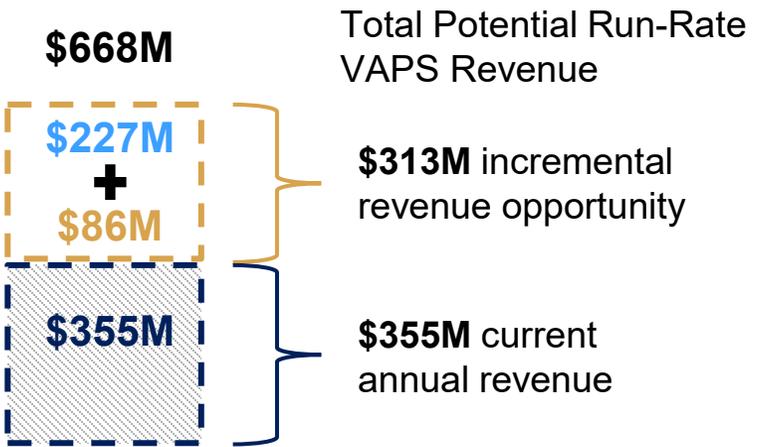
3. SELL VALUE: WE HAVE ~\$300M OPPORTUNITY TO PENETRATE EXISTING TRANSACTION VOLUME



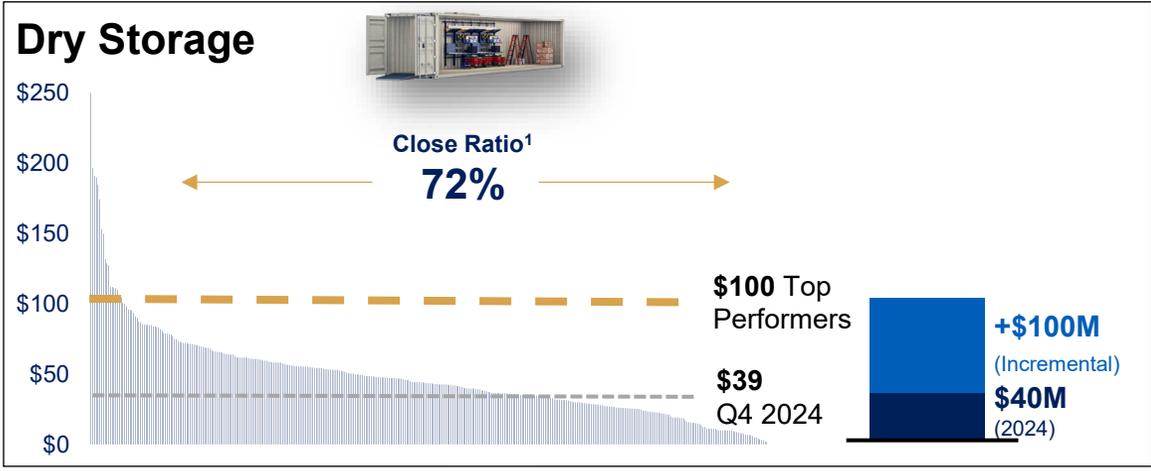
Modular VAPS Monthly Rate Achieved by Sales Representatives



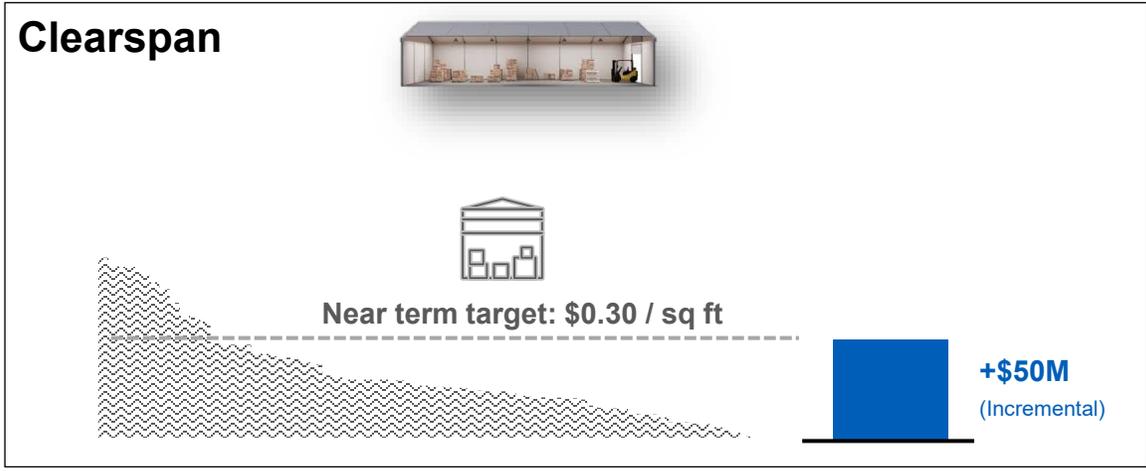
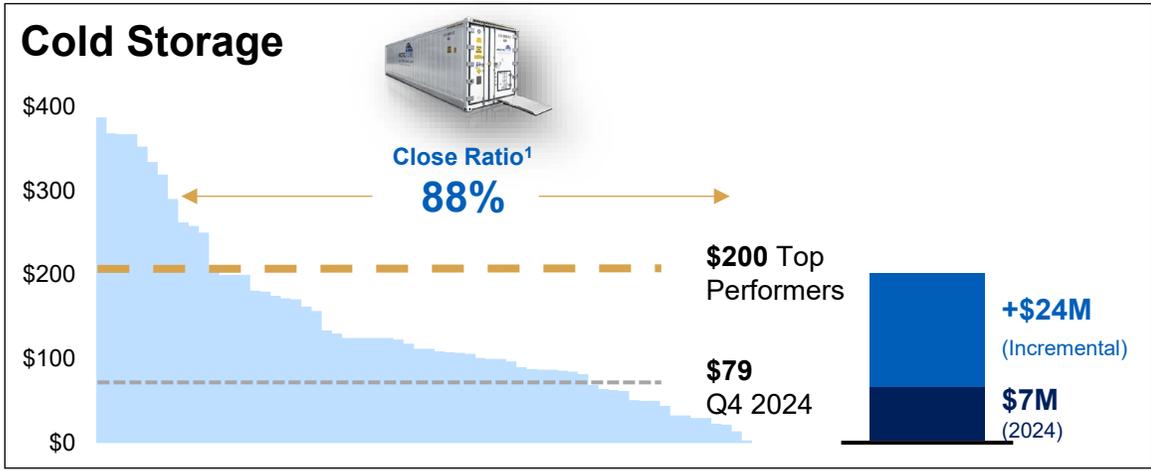
- Top sales representatives consistently achieve VAPS monthly rates >\$600
- Clear opportunity to drive growth with performance management and new offerings
- Technology investments support greater productivity



3. SELL VALUE: ~\$500M OPPORTUNITY IN EXISTING OFFERING BY IMPROVING SALES PERFORMANCE MANAGEMENT



- ~\$500M total VAPS opportunity in existing offering by improving sales performance management
 - ~\$300M in Modular
 - ~\$100M in Dry Storage
 - ~\$24M in Cold Storage
 - ~\$50M in Clearspan
- VAPS opportunity increases as units on rent increase



3. SELL VALUE: EVALUATING NEW CATEGORIES AND PRIORITIZING DEPLOYMENT ACROSS NETWORK

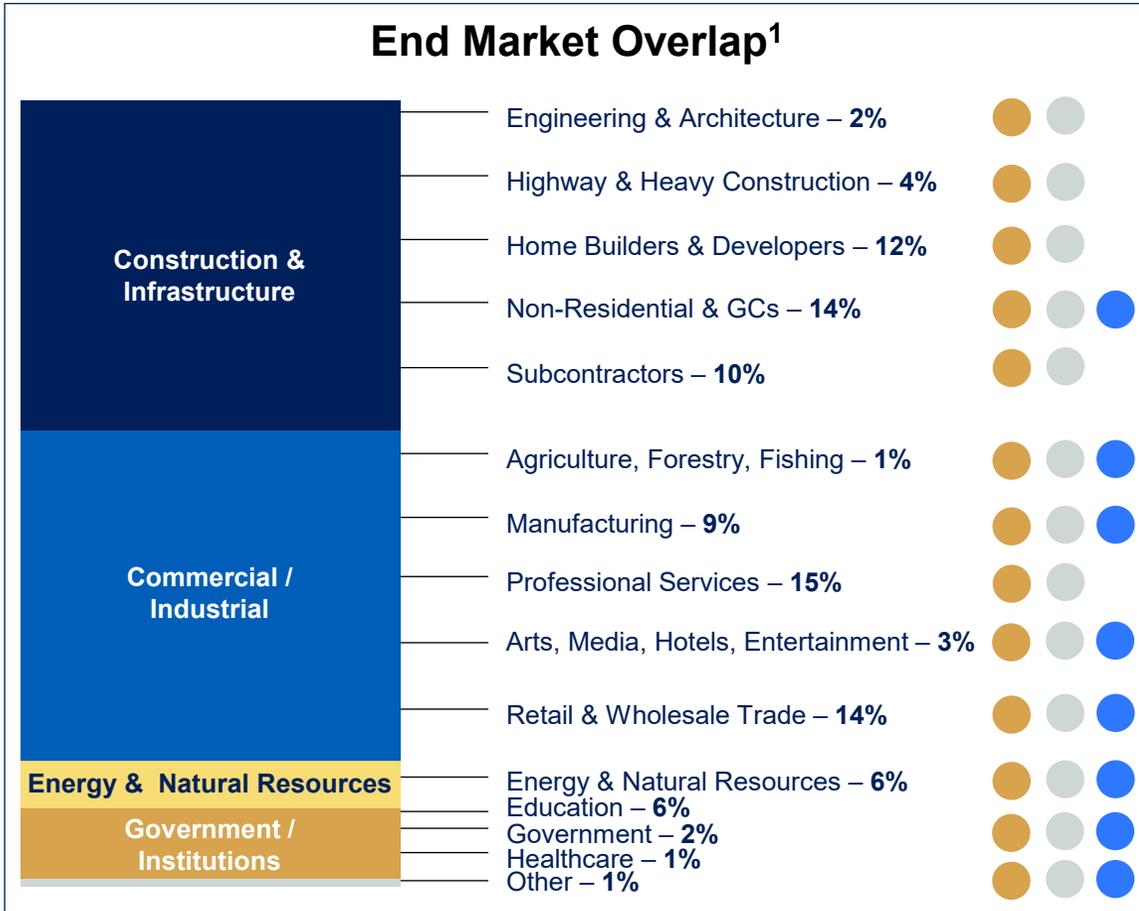


Expansion Filter and Philosophy	
Complementary	To existing space solutions, substantial end market overlap, supported by trends and unmet needs
Commercial	Abilities in place for go to market
Operational	Abilities in place to deliver at scale
Market Leadership	Achievable organically and inorganically
Attractive Unit Economics	Justify investment relative to compelling existing portfolio
Value Lever Applicability	Value-Added Products, rate optimization, market penetration, operational excellence and M&A

We are the best owners for these assets because we can create additional value using our unique capabilities



3. SELL VALUE: NEW CATEGORIES HAVE SIGNIFICANT END-MARKET OVERLAP WITH EXISTING REVENUE



Use Cases

Cold Storage



**Multi-Zone Units
(Temperature)**



**Containerized
(80% target fleet mix)**



Rear Cooling Unit

Clearspan Structures



Gathering Spaces



Covered workspaces



Storage Facilities

Perimeter Solutions



Vehicle Gates



Sound Barriers



Improve Wind Screens

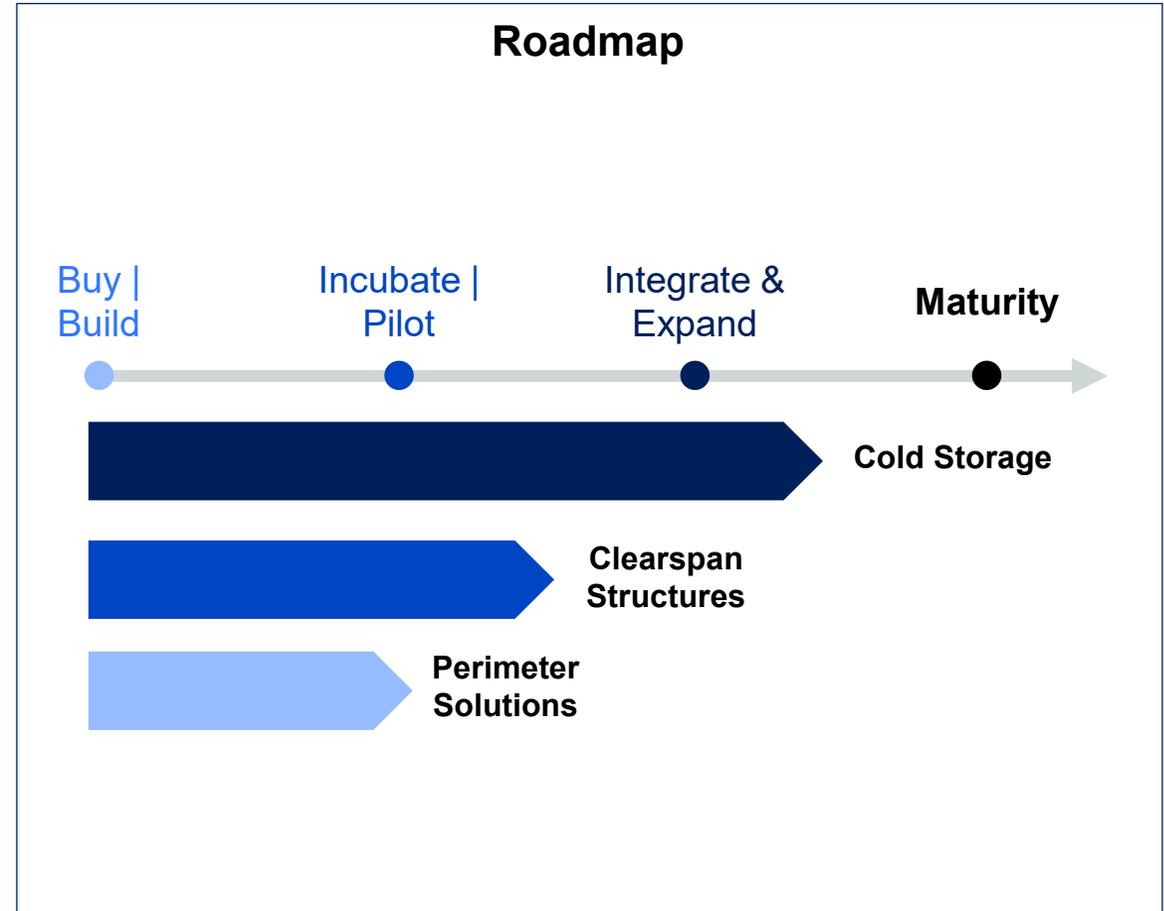
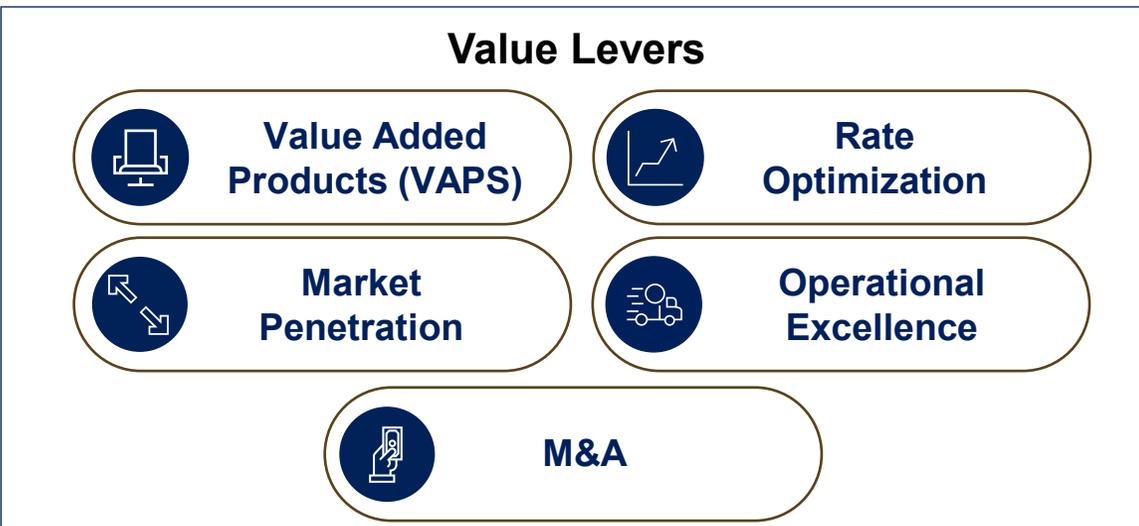


Wind Braces

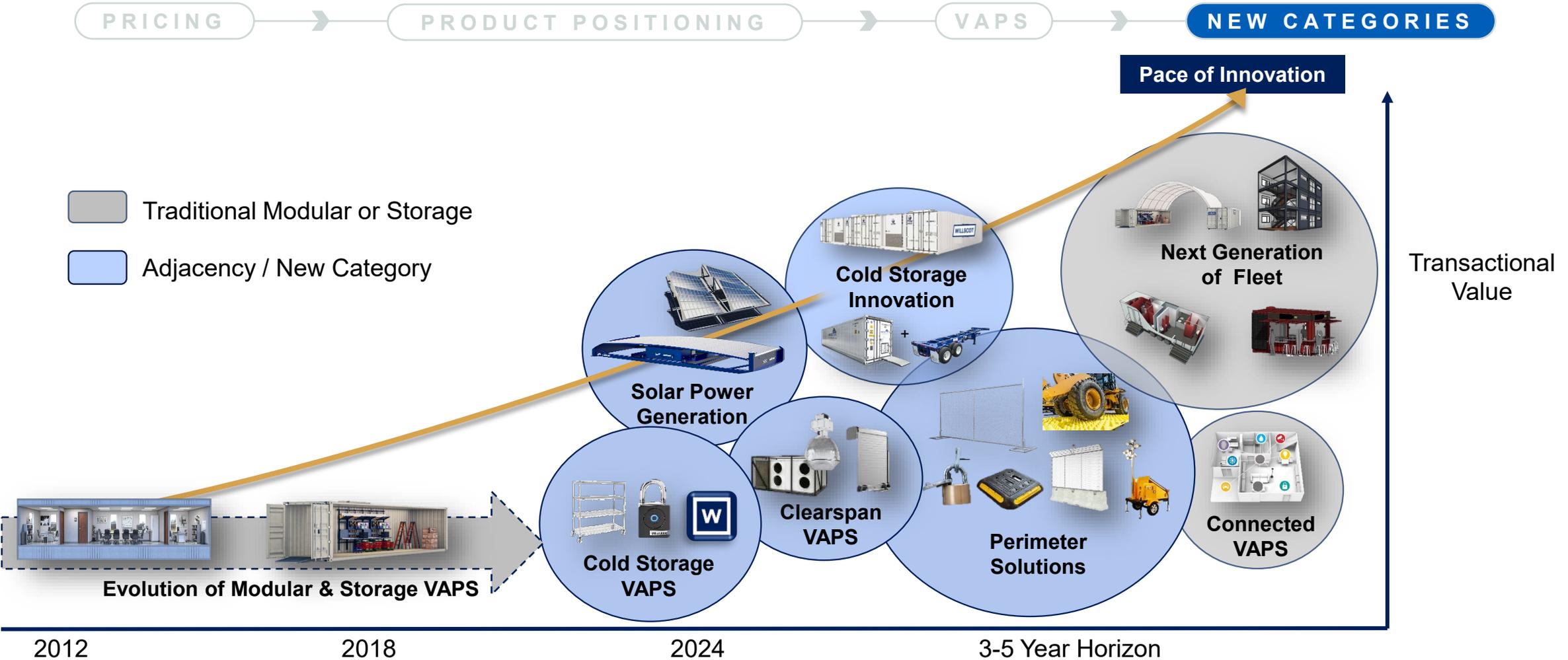
3. SELL VALUE: NEW CATEGORIES OPPORTUNITY IS ~\$500M TO ~\$1B OF REVENUE IN THREE-TO-FIVE YEARS



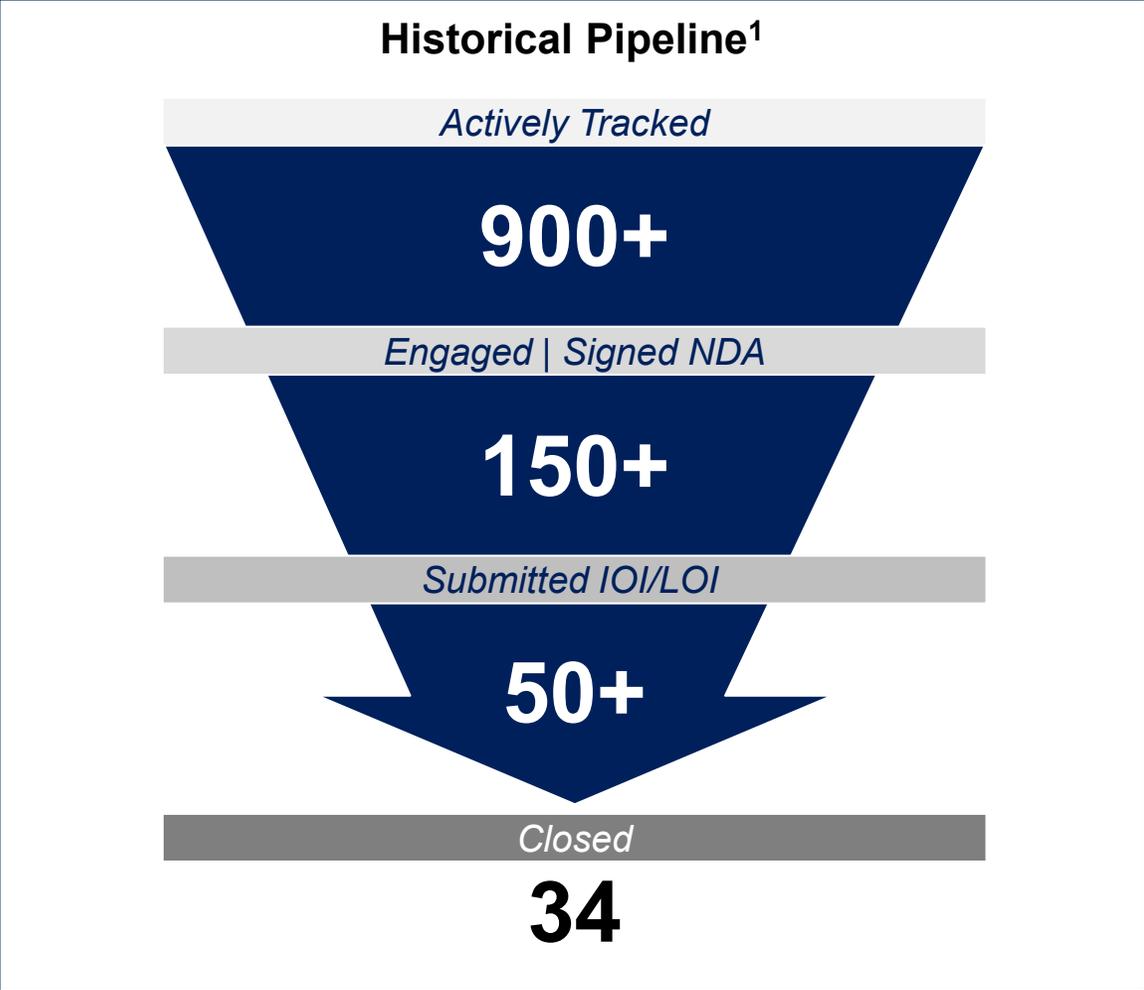
Opportunity Size			
	2024 Run Rate	3-5 Years	At Maturity
Revenue	~\$100M	\$500M - \$1B	\$2B+
EBITDA	~\$50M	\$250M - \$500M	\$1B+



3. SELL VALUE: EVOLVING OUR OFFERING TOWARDS HIGHER VALUE SOLUTIONS

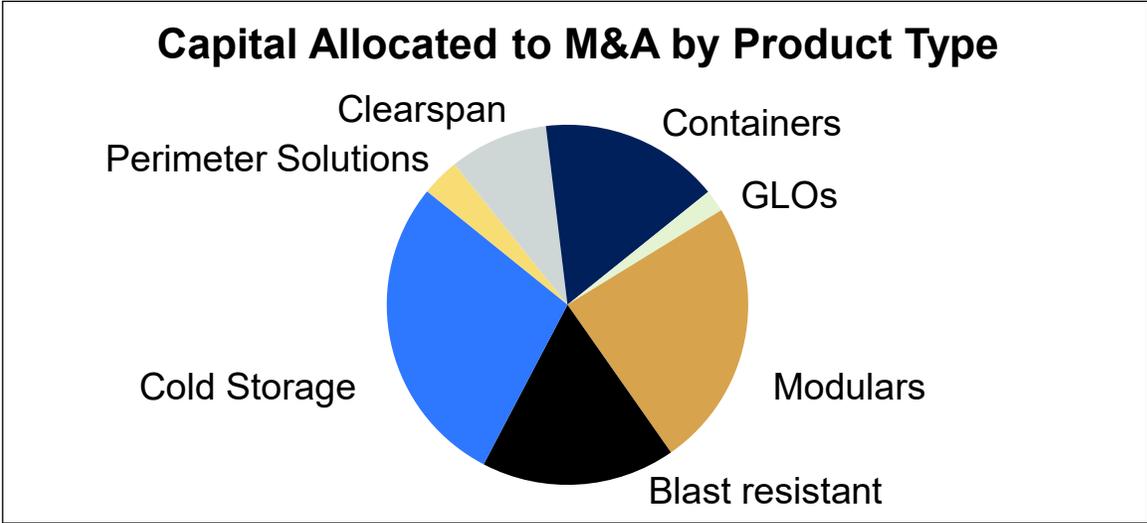


WE WILL CONTINUE TO SUPPORT ALL GROWTH LEVERS WITH SMART, ACCRETIVE ACQUISITIONS



Deals Since 2021

# of Deals	34
Capital Invested	~\$1B
Revenue	~\$270M
Pre-Synergies EBITDA	~\$120M



KEY TAKEAWAYS – DRIVING GROWTH

- We see **\$2.5B+ of targetable growth opportunity**, more than enough to drive **consistent 5-10% annual revenue growth**
- We are positioned to ramp up **organic growth both locally and nationally** leveraging our unique capabilities
- We have a repeatable process to drive innovation, **delivering more value to customers and higher ROIC**
- We intend to augment these strategies with **smart, accretive acquisitions, having deployed over \$1B in last 3 years**

We have clear, actionable opportunities to meet our growth targets

King Kamehameha III Elementary School Project Spotlight – Lahaina, HI



In August 2024, King Kamehameha III Elementary School reopened and welcomed back more than 400 students, teachers, and staff.

[Video Link](#)

04

Building our Team

Felicia Gorcyca

Executive Vice President

Chief Human Resources Officer

Opening Remarks

Optimizing Our Platform

Driving Growth

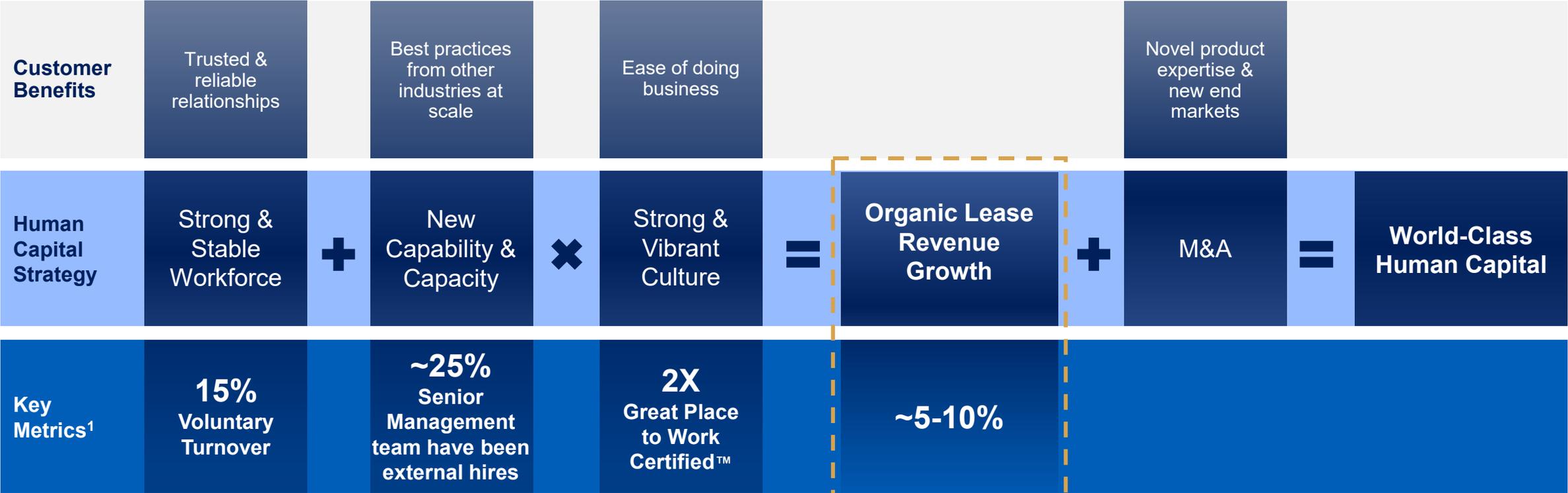
Building Our Team

Delivering Financial Results

Closing Remarks and Q&A



OUR HUMAN CAPITAL STRATEGY IS ALIGNED TO OUR GROWTH ALGORITHM



We are dedicated to creating value for all stakeholders: customers, shareholders, and employees

TENURED TEAM ENSURES CONTINUITY IN FIELD

~ 85% of GMs have legacy company experience, bringing deep knowledge of local markets and customer relationships

Average tenure of GMs is ~10 years

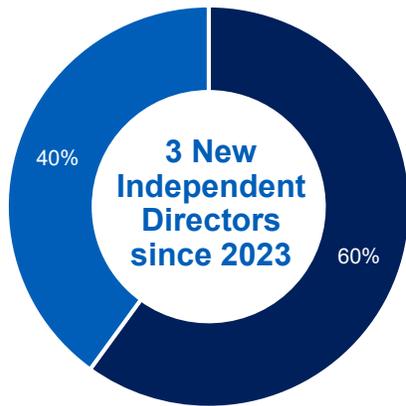
~10 ~ 20% of WSC employees are members of our “Decades of Dedication” with milestone anniversaries of 10+ years

~ 60% of Training hours are for production talent (direct labor, drivers) to upskill and cross-train for our expanding portfolio of solutions



NEW LEADERSHIP HIRES ADD CAPABILITY & CAPACITY TO EXECUTE OUR GROWTH HORIZONS

Active Board of Directors Rotation & Succession



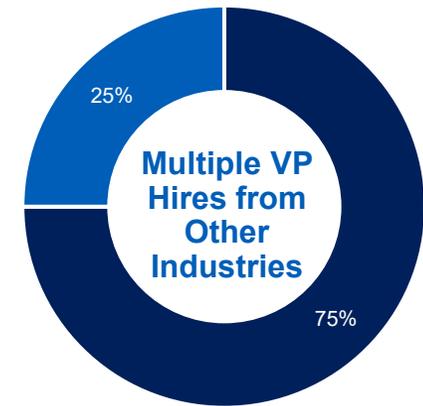
- Pre-2021 Investor Day
- Post-2021 Investor Day

Planful Transition of Executive Officers¹



- Pre-2021 Investor Day
- Post-2021 Investor Day

Strategic Senior Management Hires for Growth & Efficiency Initiatives



- Pre-2021 Investor Day
- Post-2021 Investor Day

Assessment of our Strategy, Governance & Leadership has driven reallocation of Human Capital resources to new investments in Commercial Excellence, Marketing, Digital, HR, Logistics and Shared Services

OUR PEOPLE MAKE WILLSCOT A GREAT PLACE TO WORK®

Listen & Adjust

EMPLOYEE LISTENING PROGRAM INCLUDES QUARTERLY SURVEY AND TOWNHALL WITH OPEN Q&A



WillScot



Typical Company¹



“All things considered, WillScot is a Great Place to Work®”

Train & Empower

AWARDED FOR BEST LEARNING PROGRAM SUPPORTING A CHANGE TRANSFORMATION BUSINESS STRATEGY



35,000

Hours of Training Completed in 2024

“I am offered training or development to further myself professionally.”

Recognize & Celebrate

HIGHLY LOCAL, AUTHENTIC APPROACH TO RECOGNITION DRIVES EMPLOYEE ENGAGEMENT COMPANY-WIDE

80%

Employees Receive Peer-to-Peer Recognition

4,650

Average Monthly Recognitions

“We hold ourselves accountable to do the right thing, especially when no one’s looking.”

Share & Represent

SIX EMPLOYEE-LED INCLUSIVENESS RESOURCE TEAMS – OPEN TO ALL EMPLOYEES



“When you join the company, you are made to feel welcome.”

WE ARE COMMUNITY FOCUSED

“I feel good about the ways we contribute to the community.”



16 hours paid time off for each employee to volunteer in our communities ~400 causes supported

OUR CORE VALUES



Dedicated to Health and 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 core values shape how we work, make decisions, and support one another

KEY TAKEAWAYS – BUILDING OUR TEAM

- **Strong & stable workforce** enables continuity for recurring revenue sources + upskilling sales & direct labor
- Deliberate process to identify talent gaps and make **strategic additions to strengthen execution capabilities**
- Strong & vibrant culture – **our employees make WillScot at Great Place to Work®**
- We are dedicated to **creating value for all stakeholders**

We have the right team to deliver on our commitments



05

Delivering Financial Results

Matt Jacobsen

Executive Vice President
Chief Financial Officer

Opening Remarks

Optimizing Our Platform

Driving Growth

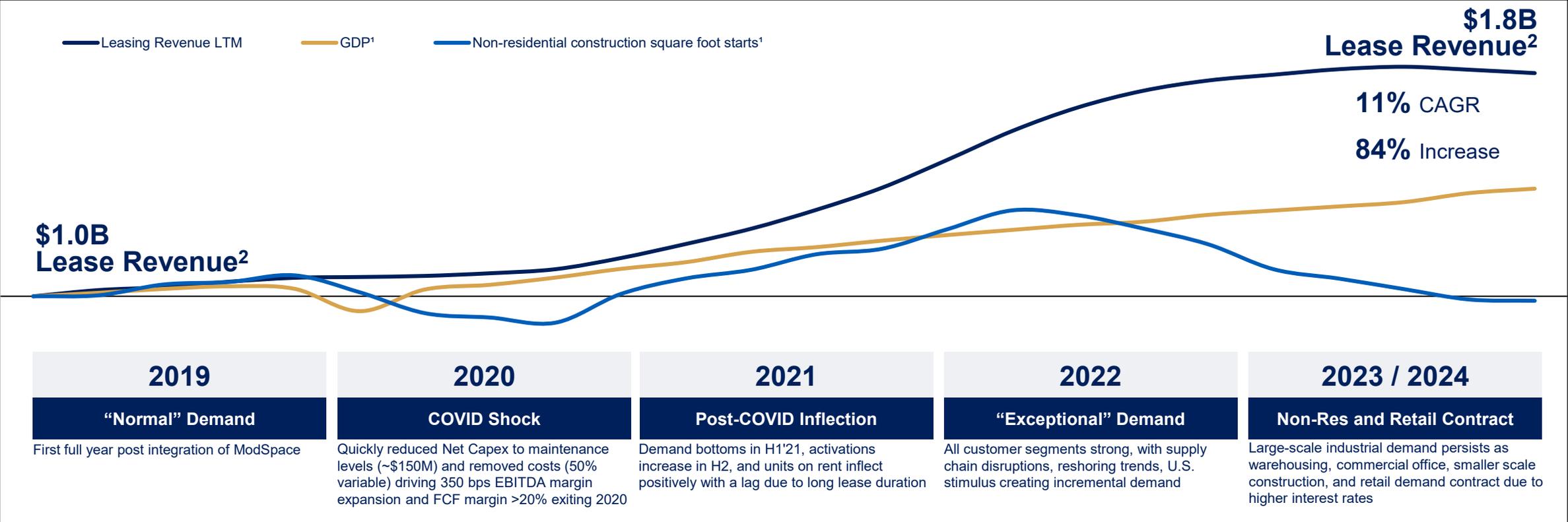
Building Our Team

Delivering Financial Results

Closing Remarks and Q&A



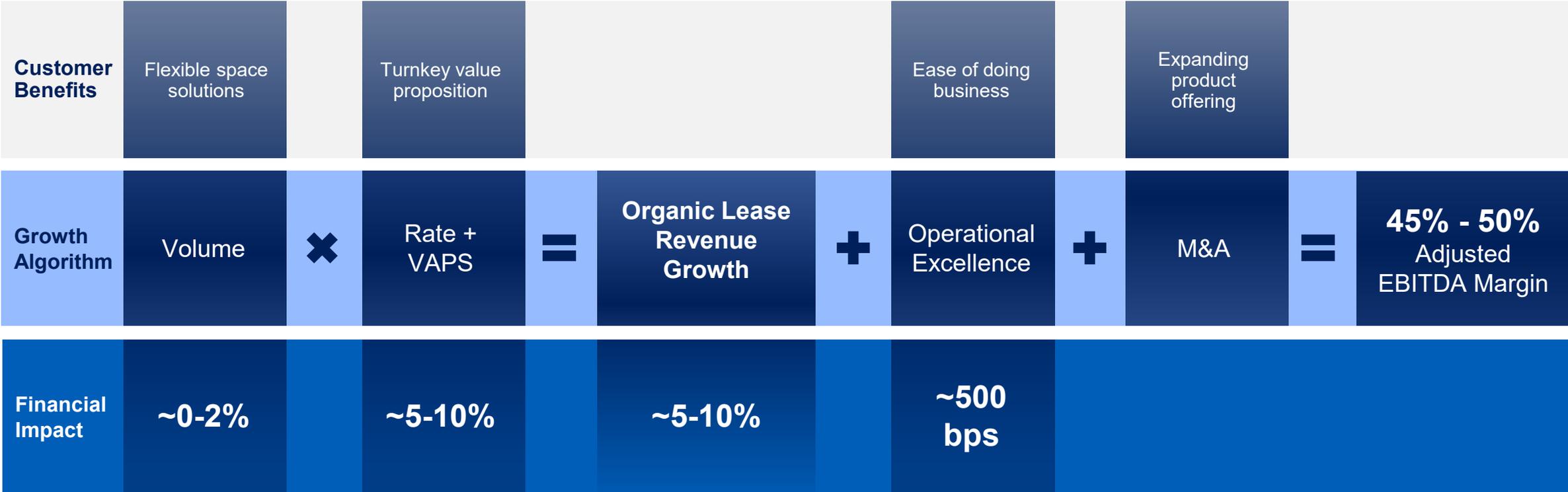
WE BELIEVE OUR LEASE REVENUES HAVE PROVEN RESILIENT AND SEE PATHS TO MAINTAIN A 5-10% REVENUE CAGR OVER TIME



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



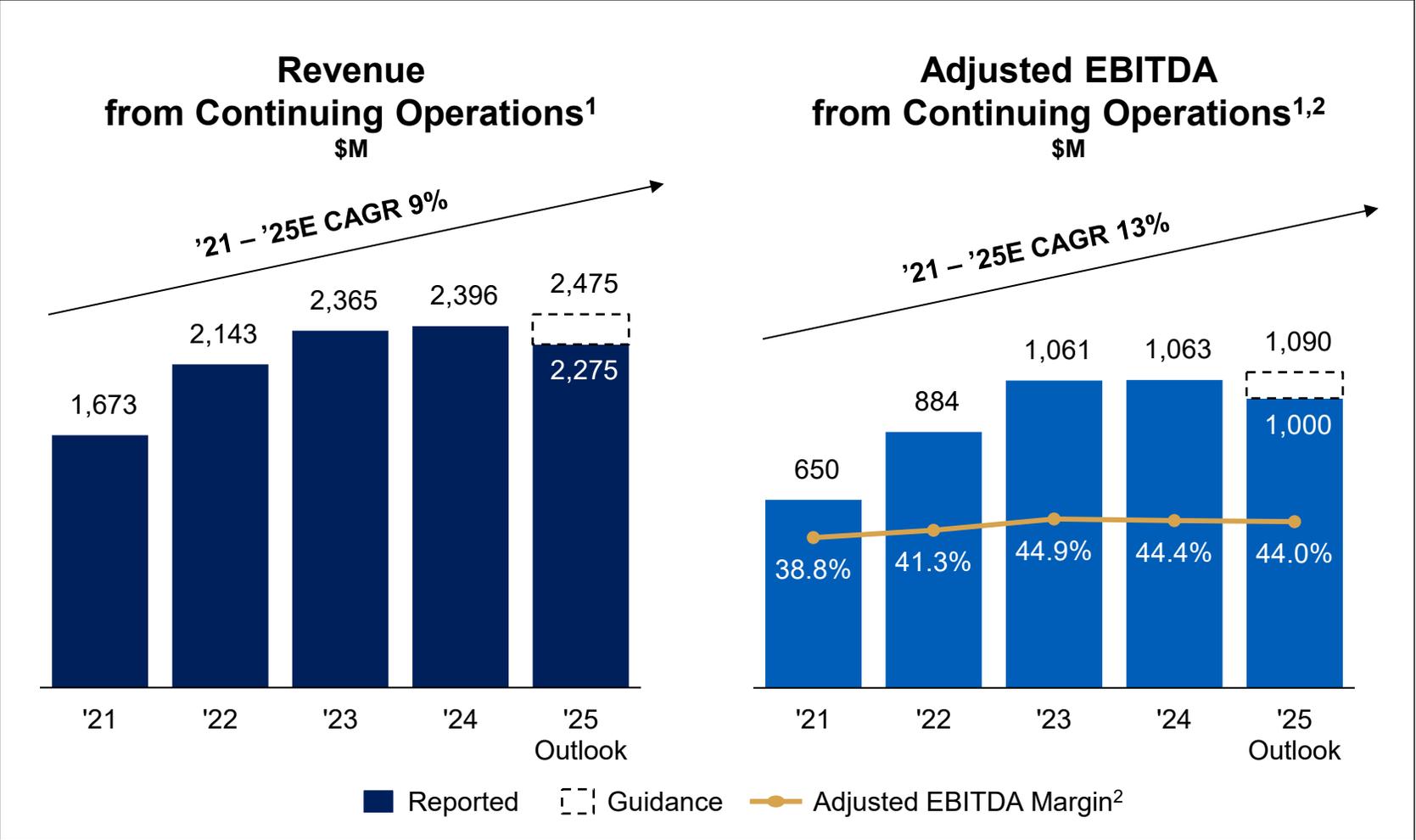
OUR GROWTH ALGORITHM SUPPORTS LEASING REVENUE GROWTH OF 5-10% PER YEAR AT 45-50% ADJUSTED EBITDA MARGIN



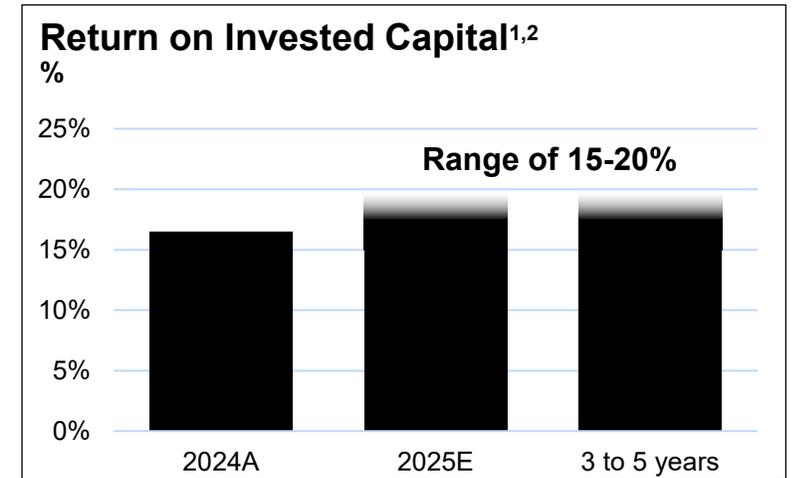
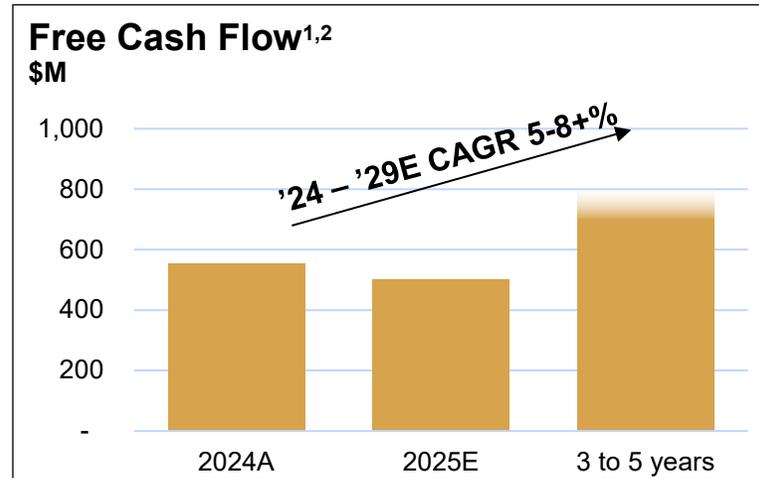
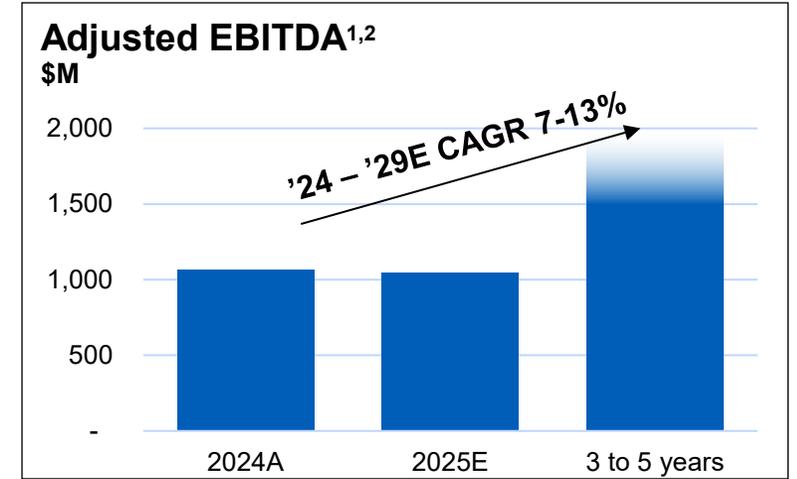
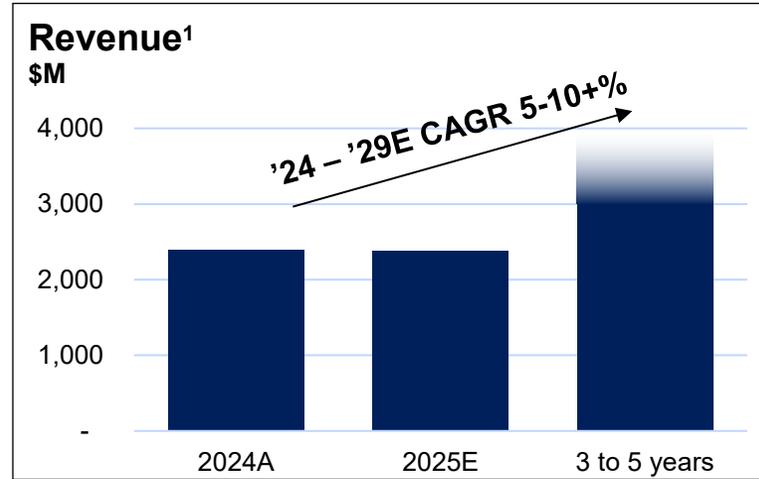
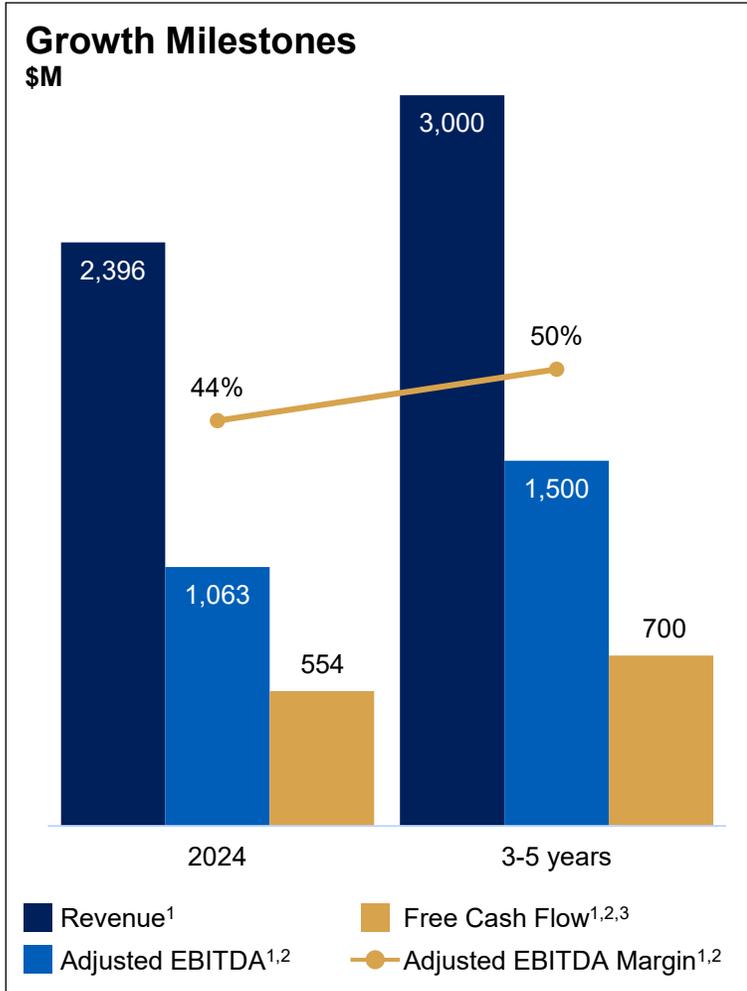
We have multiple pathways to achieve a **5-10% annual** revenue growth rate and maintain **20-30% Free Cash Flow Margins** and **15-20% Return on Invested Capital**

2025 OUTLOOK: GROWTH INITIATIVES OFFSETTING ONGOING VOLUME HEADWINDS

- Q1'25 revenue down mid-single digits due to volume headwinds, moderating through course of year, assuming no further macro deterioration
- Modest revenue growth in H2'25 from commercial initiatives, driven by rate & VAPS and expanded product offerings
- At midpoint, expect moderating comparative Y/Y unit on rent headwinds throughout 2025 such that volumes are about flat Y/Y by end of year
- Net CAPEX driven by investments in FLEX, Value-Added Products and expanded product offerings, supporting increased run-rate into 2026

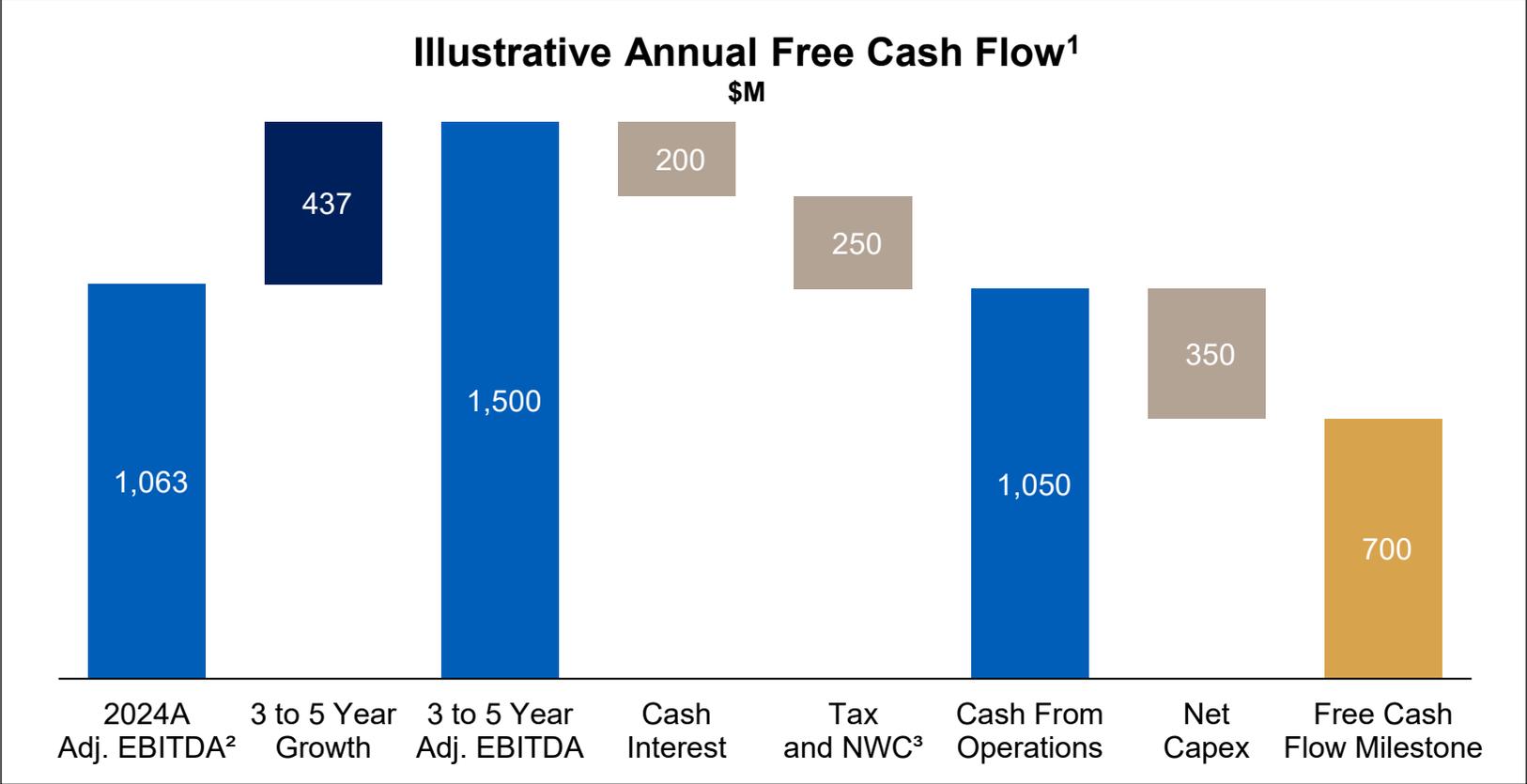


OUR FINANCIAL PROFILE WILL CONTINUE TO STRENGTHEN



WE SEE A CLEAR PATH TO \$1.5B ADJUSTED EBITDA AND \$700M FREE CASH FLOW

- Illustrative example drives 26% Free Cash Flow growth from \$554M in 2024 to \$700M+ in 3 – 5 years
- Portfolio of opportunities and flexible capex create multiple paths to achieve milestone
- Growth in Cash from Operations generates ~\$5B cumulative capital over 5 years
 - Represents ~90% of current market cap available for reinvestment⁴
 - M&A is incremental

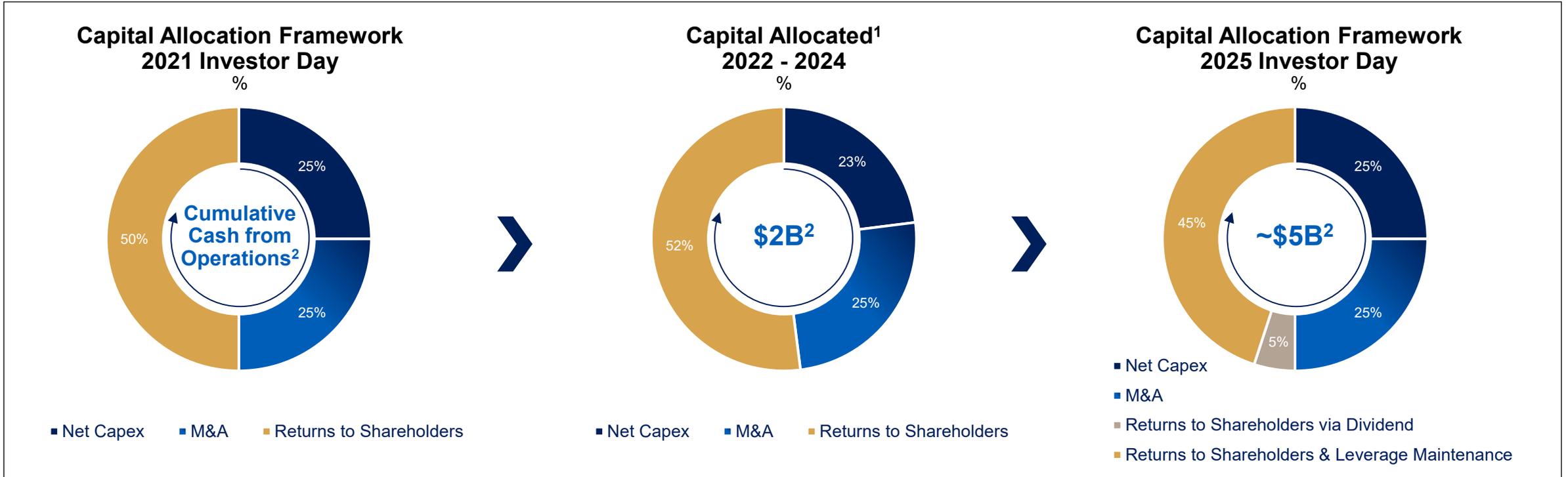


Our Next Growth Milestones: \$3B Revenue, \$1.5B Adjusted EBITDA, \$700M Free Cash Flow



¹ Excludes any contribution from incremental M&A.
² See Appendix for definition and Non-GAAP reconciliation.
³ Assumes full cash tax payer and working capital improvement.
⁴ Based on share price as of 3/5/2025.

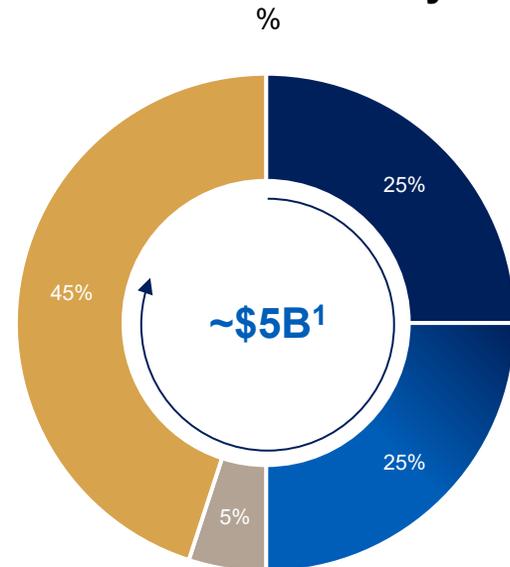
EXPANSION IN CASH FROM OPERATIONS SUPPORTS BALANCED CAPITAL ALLOCATION



- Prioritize investing in organic growth and M&A
- Committed to maintaining appropriate leverage and returning cash to shareholders via share repurchases and dividend
- Adjusting our target leverage range to 2.5x – 3.25x with natural de-leveraging from growth into the midpoint of the range in 3 – 5 years

WE HAVE MULTIPLE PATHS TO GENERATE \$4 - \$6 FREE CASH FLOW PER SHARE

Capital Allocation Framework 2025 Investor Day



- Net Capex
- M&A
- Returns to Shareholders via Dividend
- Returns to Shareholders via Repurchases & Leverage Maintenance

	2021	2024		0% M&A, 75% Return to Shareholders ¹		25% M&A, 50% Return to Shareholders ¹	
FCF ²	\$303	\$554	+83%	\$700	+26%	\$815	+47%
SO ³	233	184	-21%	114	-38%	139	-25%
FCF / Share	\$1.30	\$3.02	2.3x	\$6.16	2.0x	\$5.88	2.0x
FCF / Share CAGR			31%		15%		14%

- ~\$5B Cash from Operations available to allocate over 5 years
- Organic Free Cash Flow growth is our strongest value creation lever
- Multiple paths to compound Free Cash Flow per share with M&A and/or share repurchases
- Both scenarios are consistent with target leverage range of 2.5x – 3.25x

¹ Assumes \$5B of capital available for reinvestment from Cash from Operations over 5 years, 25% of capital allocated to organic capital expenditures, 5% capital allocated to dividend, repurchases at \$50 per share, and acquisitions at 9x EBITDA and 60% conversion of acquired EBITDA to FCF. M&A scenario assumes no additional capital reinvestment capacity

² Free Cash Flow. 2024 is Adjusted Free Cash Flow. See Appendix for definition and Non-GAAP reconciliation.

³ 2024 shares outstanding based on common shares outstanding as of December 31, 2024. 2021 shares outstanding includes dilutive effect of warrants.

BRINGING IT ALL TOGETHER...AND TO HELP YOU WITH YOUR MODELING

Performance Metric ¹ % \$M	3 – 5 Year Operating Ranges (*21 Investor Day)	As of Q4 2024	3 – 5 Year Target Operating Ranges (*25 Investor Day)
Revenue CAGR ²	5 - 10%	13%	5 - 10%
Adjusted EBITDA Margin ³	40 - 45%	44.4%	45 - 50%
Return On Invested Capital ³	10 - 15%	16.7%	15 - 20%
Net Debt / Adjusted EBITDA ³	3.0 - 3.5x	3.5x	2.5x - 3.25x
Adjusted Free Cash Flow ⁴	\$500 - \$650	\$554	\$700 - \$900
Adjusted Free Cash Flow Margin ⁴	20 - 30%	23.1%	20 - 30%
Adjusted Free Cash Flow Per Share ⁴	\$2.00 - \$4.00+	\$3.02	\$4.00 - \$6.00

- We have multiple paths to achieve our milestones
- Free Cash Flow grows as we efficiently allocate capital, while operating in a healthy ROIC range
- Reducing our leverage range to 2.5x – 3.25x with natural de-leveraging from growth into the midpoint of range in 3 – 5 years
- Cash from Operations growth and capital allocation drive Free Cash Flow Per Share to \$4.00 - \$6.00 in 3 - 5 years

¹ All metrics based on continuing operations unless otherwise stated

² Revenue CAGR for Q4 2024A LTM is relative to Q4 2021A LTM

³ See Appendix for definition and Non-GAAP reconciliation

⁴ Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of \$180 million termination fee and transaction related charges of \$46 million. See Appendix for definition and Non-GAAP reconciliation. Adjusted Free Cash Flow Per Share calculated using Adjusted Free Cash Flow over the last 12 months and common shares outstanding of 183,564,899 shares as of December 31, 2024

KEY TAKEAWAYS – DELIVERING FINANCIAL RESULTS

- Our portfolio of growth levers supports our ability to achieve milestones of **\$3B revenue, \$1.5B Adjusted EBITDA and \$700M Free Cash Flow**
- We consistently demonstrate **best in class profitability, cash flow, and returns**
- Our capital allocation framework drives sustainable and **compelling returns to shareholders**
- We see multiple pathways to generate **\$4.00 – \$6.00 of Free Cash Flow Per Share**

We have a proven formula to drive sustained results over time

06

Closing Remarks and Q&A

Brad Soultz

Chief Executive Officer

Opening Remarks

Optimizing Our Platform

Driving Growth

Building Our Team

Delivering Financial Results

Closing Remarks and Q&A



KEY TAKEAWAYS

- Our portfolio of growth levers supports our ability to achieve milestones of **\$3B revenue, \$1.5B Adjusted EBITDA and \$700M Free Cash Flow**
- Commercial and operation excellence drive **significant customer experience and financial impact**
- We consistently demonstrate **best in class profitability, cash flow, and returns**
- We see multiple pathways to generate **\$4.00 – \$6.00 of Free Cash Flow Per Share**
- Our consistent capital allocation framework drives **sustainable growth and compelling returns to shareholders**

We have the team and platform to **deliver on our commitments**

APPENDIX – RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

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

(in thousands)	2017	2021	2022	2023	2024
Income (loss) from continuing operations	\$(164,462)	\$114,895	\$276,341	\$341,844	\$28,129
Income tax expense (benefit) from continuing operations	(936)	36,528	88,863	126,575	8,475
Interest expense, net	107,076	116,358	146,278	205,040	227,311
Depreciation and amortization	81,292	280,567	319,099	338,654	384,972
Currency (gains) losses, net	(12,878)	427	886	6,754	593
Restructuring costs, lease impairment expense and other related charges ¹	2,196	14,754	168	22	9,435
Termination fee	—	—	—	—	180,000
Impairment loss on intangible asset ³	—	—	—	—	132,540
Impairment loss on long-lived asset	—	—	—	—	374
Impairment loss on goodwill	60,743	—	—	—	—
Transaction costs	23,881	1,375	25	2,259	651
Integration costs ²	—	28,410	15,484	10,366	7,521
Stock compensation expense	9,382	18,728	29,613	34,486	35,966
Loss on extinguishment of debt	—	5,999	—	—	—
Fair value loss on common stock warrant liabilities	—	26,597	—	—	—
Other ⁴	2,515	4,966	7,117	(4,535)	47,193
Algeco corporate overhead	15,112	—	—	—	—
Adjusted EBITDA from continuing operations	\$123,921	\$649,604	\$883,874	\$1,061,465	\$1,063,160

¹ Restructuring costs, lease impairment expense, and other related charges associated with restructuring plans designed to streamline operations and reduce costs including employee termination costs

² Costs to integrate acquired companies, including outside professional fees, non-capitalized costs associated with system integrations, non-lease branch and fleet relocation expenses, employee training costs, and other costs required to realize cost or revenue synergies

³ In 2024, we recorded a one-time non-cash charge of \$133 million due to the impairment of the Mobile Mini tradename associated with rebranding our consolidated portfolio under the WillScot brand

⁴ For the year ended 12/31/24, other includes \$42.4 million in legal and professional fees related to the terminated McGrath transaction.



RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

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

Adjusted EBITDA from continuing and discontinued operations, as presented below, includes amounts for the former Tank and Pump segment and the former UK Storage Solutions segment.

(in thousands)	2021
Net income	\$160,144
Income tax expense	49,546
Interest expense, net	117,987
Depreciation and amortization	315,567
Currency losses, net	548
Restructuring costs, lease impairment expense and other related charges ¹	14,756
Transaction costs	1,375
Integration costs ²	28,424
Stock compensation expense	18,989
Loss on extinguishment of debt	5,999
Fair value loss on common stock warrant liabilities	26,597
Other	461
Adjusted EBITDA from continuing and discontinued operations	\$740,393

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

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

The following table provides a reconciliation of Income from discontinued operations to Adjusted EBITDA from discontinued operations.

(in thousands)	Q4 2021 Tank and Pump	2022 Discontinued Operations	2022 Annualized Discontinued Operations ¹
Income from discontinued operations	3,990	\$63,199	\$67,189
Gain on sale of discontinued operations	—	(35,456)	(35,456)
Income tax expense from discontinued operations	1,665	35,725	37,390
Interest expense, net	195	1,301	1,496
Depreciation and amortization	6,693	24,408	31,101
Currency losses, net	—	138	138
Integration costs ²	9		9
Stock compensation expense	47	215	262
Other	719	(3,780)	(4,499)
Adjusted EBITDA from discontinued operations	\$11,880	\$85,750	\$97,630

¹ Tank and Pump was sold on September 30, 2022. 2022 Annualized Adjusted EBITDA from discontinued operations includes Q4 2021 Tank and Pump Adjusted EBITDA and 2022 Adjusted EBITDA from discontinued operations.

² Costs to integrate acquired companies, including outside professional fees, non-capitalized costs associated with system integrations, non-lease branch and fleet relocation expenses, employee training costs, and other costs required to realize cost or revenue synergies

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA MARGIN %

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Management believes that the presentation of Adjusted EBITDA Margin provides useful information to investors regarding the performance of our business.

The following table provides comparisons of Adjusted EBITDA Margin to Gross Profit Margin.

(in thousands)	2017	2021	2022	2023	2024
Adjusted EBITDA from continuing operations (A)	\$123,921	\$649,604	\$883,874	\$1,061,465	\$1,063,160
Revenue (B)	\$445,942	\$1,672,980	\$2,142,623	\$2,364,767	\$2,395,718
Adjusted EBITDA from Continuing Operations Margin (A/B)	27.8%	38.8%	41.3%	44.9%	44.4%
Gross Profit (C)	\$165,570	\$844,703	\$1,135,482	\$1,333,870	\$1,301,839
Gross Profit Margin (C/B)	37.1%	50.5%	53.0%	56.4%	54.3%

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

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

The following table provides a reconciliation of Net Debt to Adjusted EBITDA ratio.

(in thousands)	2024
Long-term debt	\$3,683,502
Current portion of long-term debt	24,598
Total debt	3,708,100
Cash and cash equivalents	9,001
Net debt (A)	\$3,699,099
Adjusted EBITDA from continuing operations for the year ended December 31, 2024 (B)	\$1,063,160
Net Debt to Adjusted EBITDA ratio (A/B)	3.5

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

We define Adjusted Free Cash Flow as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; excluding one-time, nonrecurring payments for the McGrath termination fee and transaction costs from terminated acquisitions. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Total Revenue including discontinued operations. Management believes that the presentation of Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin provides useful additional information concerning cash flow available to fund our capital allocation alternatives. Adjusted Free Cash Flow as presented includes amounts for the former Tank and Pump segment and the former UK Storage Solutions segment through September 30, 2022 and January 31, 2023, respectively. The following table provides reconciliations of Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin.

(in thousands)	2017	2021	2024
Net cash provided by (used in) operating activities	\$(1,362)	\$539,902	\$561,644
Purchase of rental equipment and refurbishments	(111,701)	(278,498)	(280,857)
Proceeds from sale of rental equipment	28,041	55,210	63,997
Purchase of property, plant and equipment	(4,446)	(30,498)	(18,435)
Proceeds from the sale of property, plant and equipment	392	16,911	1,867
Cash paid for termination Fee	—	—	180,000
Cash paid for transaction costs from terminated acquisitions	—	—	45,721
Adjusted Free Cash Flow (A)	\$(89,076)	\$303,027	\$553,937
Revenue from continuing operations	\$445,942	\$1,672,980	\$2,395,718
Revenue from discontinued operations	—	221,917	—
Total Revenue including discontinued operations (B)	\$445,942	\$1,894,897	\$2,395,718
Adjusted Free Cash Flow Margin (A/B)	(20.0)%	16.0%	23.1%
Net cash provided by (used in) operating activities (C)	\$(1,362)	\$539,902	\$561,644
Net cash provided by (used in) operating activities margin (C/B)	(0.3)%	28.5%	23.4%

RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

We define Net CAPEX as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively, "Total Capital Expenditures"), less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively, "Total Proceeds"), which are all included in cash flows from investing activities. Management believes that the presentation of Net CAPEX provides useful information regarding the net capital invested in our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business. As presented below, Net CAPEX includes amounts for the former Tank and Pump segment and the former UK Storage Solutions segment through September 30, 2022 and January 31, 2023, respectively.

The following table provides reconciliations of Net CAPEX.

(in thousands)	2020
Purchase of rental equipment and refurbishments	\$(172,383)
Proceeds from sale of rental equipment	38,949
Net CAPEX for Rental Equipment	(133,434)
Purchase of property, plant and equipment	(16,454)
Proceeds from the sale of property, plant and equipment	7,355
Net CAPEX	\$(142,533)

RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL

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

(in thousands)	2017	2024
Total Assets	\$1,410,742	\$6,034,911
Goodwill	(28,609)	(1,201,353)
Intangible assets, net	(126,259)	(251,164)
Total Liabilities	(926,192)	(5,016,318)
Long Term Debt	624,865	3,683,502
Net Assets, as defined above	975,498	3,249,578
Average Invested Capital (A)	\$570,043	\$3,217,513
Adjusted EBITDA	123,921	\$1,063,160
Less: Depreciation	(78,986)	(346,467)
Adjusted EBITA (B)	\$44,935	\$716,693
Statutory Tax Rate (C)	25%	25%
Estimated Tax (B*C)	11,234	\$179,173
Adjusted earning before interest and amortization (D)	33,701	\$537,520
Return on Invested Capital (D/A), annualized	6.0%	16.7%

