



WILLSCOT

TM

QUARTERLY INVESTOR PRESENTATION

SECOND QUARTER 2025

July 31, 2025

RIGHT FROM THE START



SAFE HARBOR

Forward Looking Statements

This presentation contains forward-looking statements (including the guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," "outlook," "guidance," "see," "have confidence" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements include statements relating to: our mergers and acquisitions pipeline, acceleration of our run rate, acceleration toward and the timing of our achievement of our three to five year milestones, growth and acceleration of cash flow, driving higher returns on invested capital, and Adjusted EBITDA margin expansion. 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 is defined as net income (loss) plus net interest (income) expense, income tax expense (benefit), depreciation and amortization adjusted to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including net currency gains and losses, goodwill and other impairment charges, restructuring costs, lease impairment expense, costs to integrate acquired companies, costs incurred related to transactions, non-cash charges for stock compensation plans 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 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. We include estimated taxes at our current statutory tax rate of approximately 26%. Average invested capital is calculated as an average of net assets. Net assets is defined as total assets less goodwill, intangible assets, net and all non-interest bearing liabilities. Net CAPEX is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment, 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 provide useful information to investors regarding the performance of our business. Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA and other non-GAAP financial measures differently, and therefore the Company's non-GAAP financial measures may not be directly comparable to similarly-titled measures of other companies. For reconciliations of the non-GAAP measures used in this presentation (except as explained below), see "Reconciliation of Non-GAAP Financial Measures" included in this presentation.

Information regarding the most comparable GAAP financial measures and reconciling forward-looking Adjusted EBITDA, Net CAPEX, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Return on Invested Capital, and Net Debt to Adjusted EBITDA ratio 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 financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. Although we provide ranges of forward-looking financial measures that we believe will be achieved, we cannot accurately predict all the components of the calculations. The Company provides guidance because we believe that these non-GAAP financial measures, when viewed with our results under GAAP, provide useful information for the reasons noted above.

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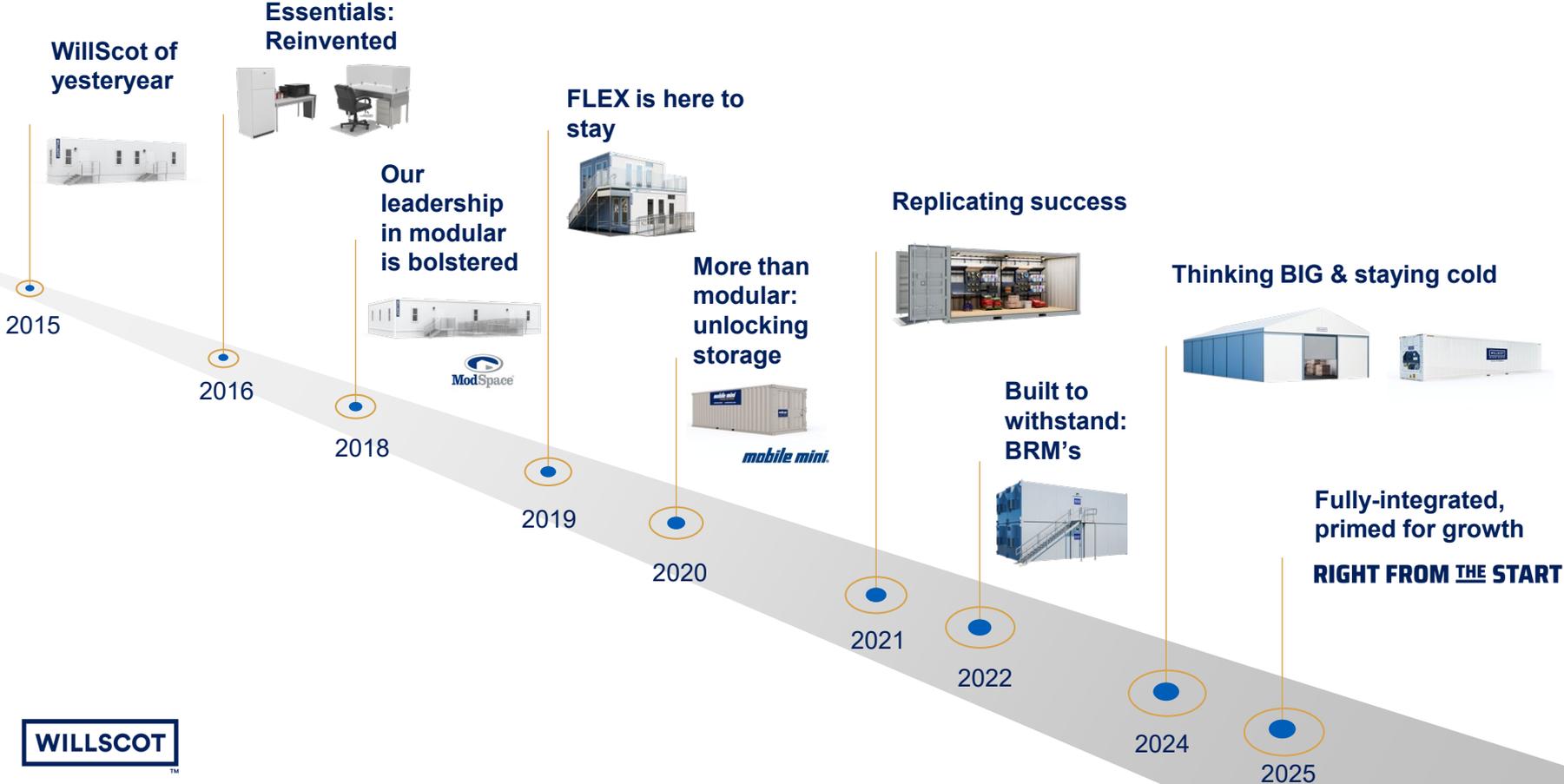
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A DECADE ON THE ROAD TO GROWTH



THE CONTINUOUS EVOLUTION OF TURNKEY SPACES

Leading Onsite Comfort & Facilities

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

Turnkey Storage Solutions

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

Clearspan Structures

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



Unmatched Logistics

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

Turnkey Space Solutions

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

Perimeter Solutions

Expands our current portfolio of value-added products and solutions (“VAPS”) with the end goal of evolving towards higher value solutions.

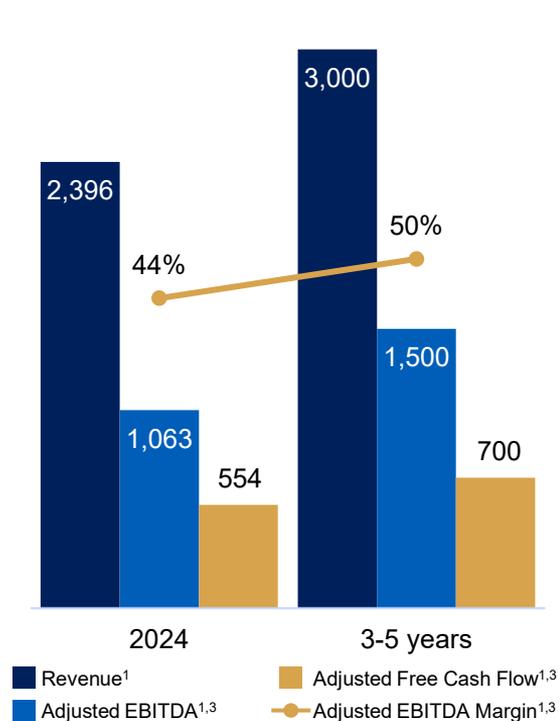
Climate-Controlled Storage

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

WSC FORMULA TO DRIVE SUSTAINABLE GROWTH AND RETURNS

- | | | | | |
|---|---|---|---|--|
| 1 | Clear Market Leadership | ➤ | #1 | In ~\$20B North American market for flexible space solutions |
| 2 | Compelling Unit Economics and Long-Lived Assets | ➤ | >25%
20-30 yrs | Unlevered IRRs on new fleet investments
Useful lives of Modular and Storage Assets |
| 3 | Predictable Recurring Lease Revenues | ➤ | ~3 year
>75% | Average lease duration reduces financial volatility
Of revenue is from recurring leasing revenue |
| 4 | Diversified Customer Segments And Flexible Go-To-Market | ➤ | ~260
15 | Branch locations in most major MSAs with the ability to serve any zip code in North America
Discrete customer segments with ability to reposition for shifting sector demand |
| 5 | Idiosyncratic Organic Revenue Growth Levers | ➤ | \$2.5B | Portfolio of growth levers presents multiple paths to increase revenues by \$600M in 3-5 years to achieve our \$3B milestone , in differing end-market backdrops |
| 6 | Proven Platform For Accretive M&A | ➤ | >\$1B | Acquired enterprise value through ~36 transactions in 5 years all integrated seamlessly to compound organic levers |
| 7 | Driving Customer Satisfaction and Efficiencies through Sales and Operations Excellence with Best-in-Class Technology | ➤ | 44%
~500 bps
45%–50% | LTM Adjusted EBITDA Margin through Q2 2025
Identified and actioned Adjusted EBITDA Margin expansion opportunities
Target Adjusted EBITDA Margin operating range in 3-5 years |
| 8 | Robust Free Cash Flow and Return on Invested Capital | ➤ | 24%
16%
\$3.05 | Adjusted FCF Margin in LTM, already within target operating range of 20%-30% ¹
Return on Invested Capital over LTM, already within target range of 15%-20%
Adjusted LTM FCF per share, expected to expand to target range of \$4.00-\$6.00 within 3-5 years ^{1,2} |

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



Performance Metric ¹ % \$M	3 – 5 Year Operating Ranges (‘25 Investor Day)	LTM as of Q2 2025
Revenue CAGR ²	5 - 10%	(2)%
Adjusted EBITDA Margin ³	45 - 50%	43.8%
Return On Invested Capital ³	15 - 20%	15.5%
Net Debt / Adjusted EBITDA ³	2.5x - 3.25x	3.6x
Adjusted Free Cash Flow ^{3,4}	\$700 - \$900	\$555
Adjusted Free Cash Flow Margin ^{3,4}	20 - 30%	23.6%
Adjusted Free Cash Flow Per Share ⁴	\$4.00 - \$6.00	\$3.05

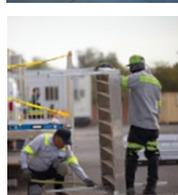
¹ All metrics based on continuing operations unless otherwise stated

² Revenue CAGR for Q2 2025A LTM is relative to Q2 2024A LTM

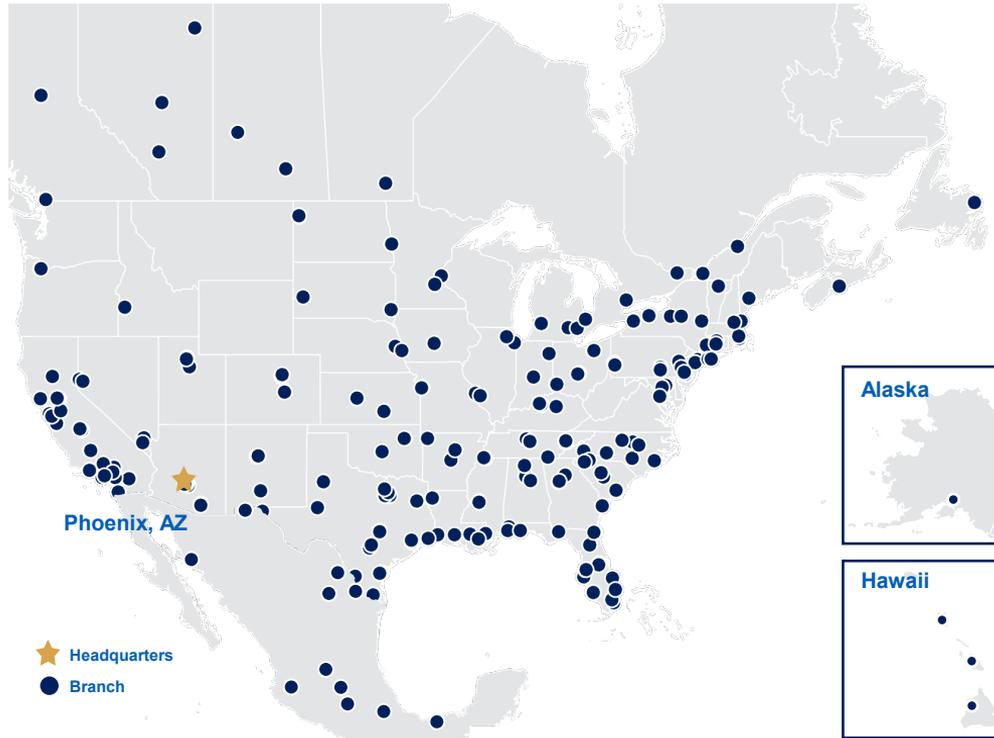
³ See Appendix for definition and Non-GAAP reconciliation.

⁴ Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of \$180 million termination fee and transaction related charges of \$37 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 182,236,993 shares as of June 30, 2025

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



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



- We leverage our **scale** to win locally
- **~127M** square feet of turnkey space relocatable anywhere in North America
- Sophisticated commercial and operational **technology** platform
- **~4,500** experts safely work **~9M** hours annually
- **~950** trucks operating safely to drive **~75k** miles daily
- **~363K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or reconfigured annually
- **85k+** customers
- No customer **>2%** of revenue

OUR COMPANY VALUES WE ARE



Dedicated To Health & Safety

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



Committed To Inclusion & Diversity

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



Driven To Excellence

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



Trustworthy & Reliable

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



Devoted To Our Customers

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



Community Focused

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

OUR BUSINESS IS INHERENTLY SUSTAINABLE

Alternatives



Permanent new construction

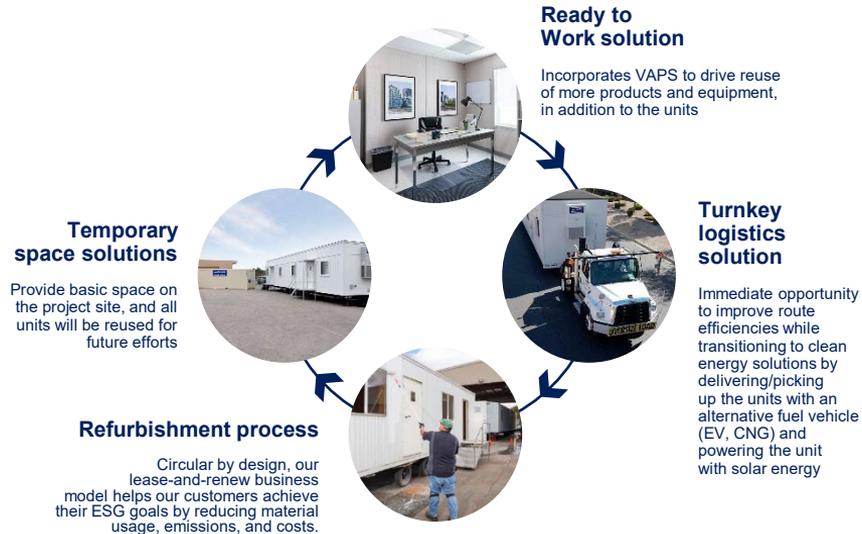
Requires extensive materials and resources to construct, with disposal of the structure upon project completion



Subleased offsite workspace

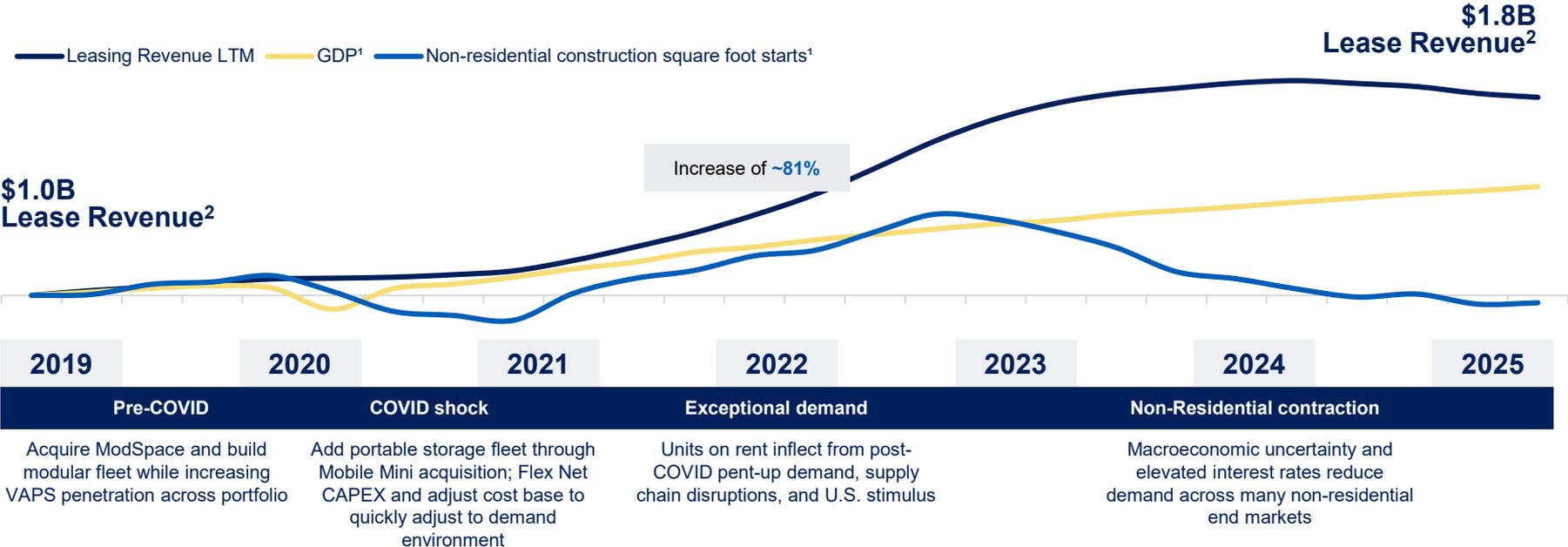
Increases transportation and risk due to travel between project site and workspace

Our circular economy solutions



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

OUR LEASE REVENUES COMPOUND PREDICTABLY, WITH STABILITY THROUGH CYCLES

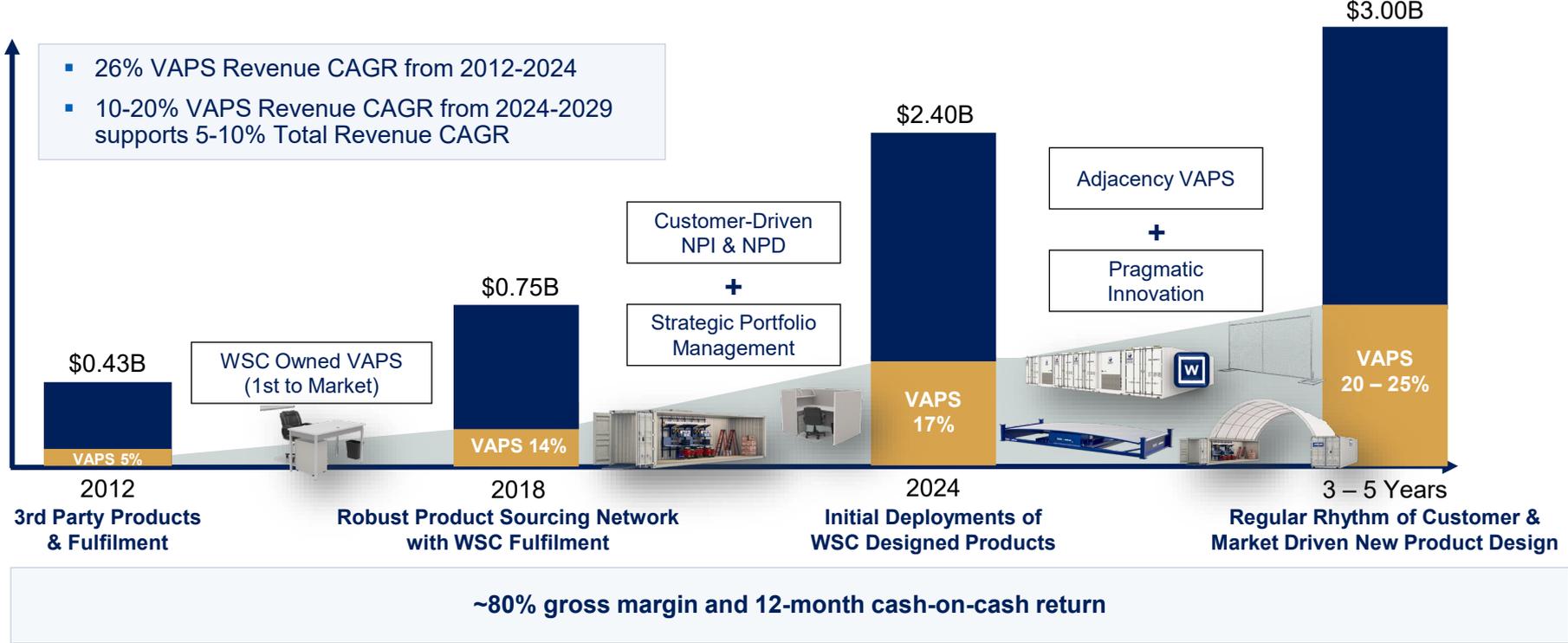


Lease revenue **outpaces** GDP and non-res construction starts
 3-year lease duration and end-market diversification **mitigate volatility**



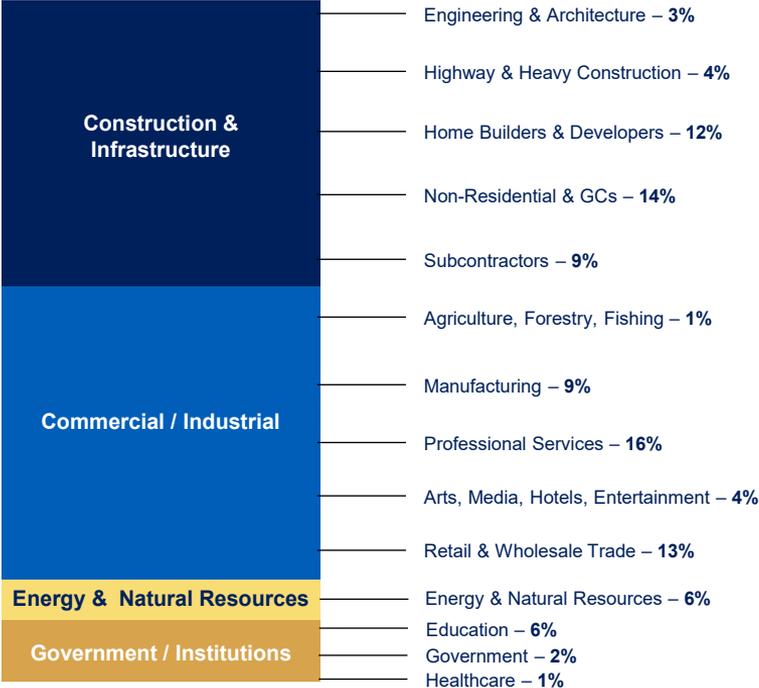
¹ Indexed to Q1 2018 and based on last 12 months of activity
² Leasing revenue pro forma to include pre-acquisition contributions from ModSpace and Mobile Mini, excluding divested UK Storage and Tank & Pump segments

OUR TURNKEY VAPS SOLUTIONS DRIVE PREDICTABLE MULTI-YEAR GROWTH IN VARIOUS ECONOMIC CYCLES



WE SERVE DIVERSE CUSTOMER SEGMENTS AND CAN REPOSITION WITHIN THEM

Revenue By Customer Segment¹

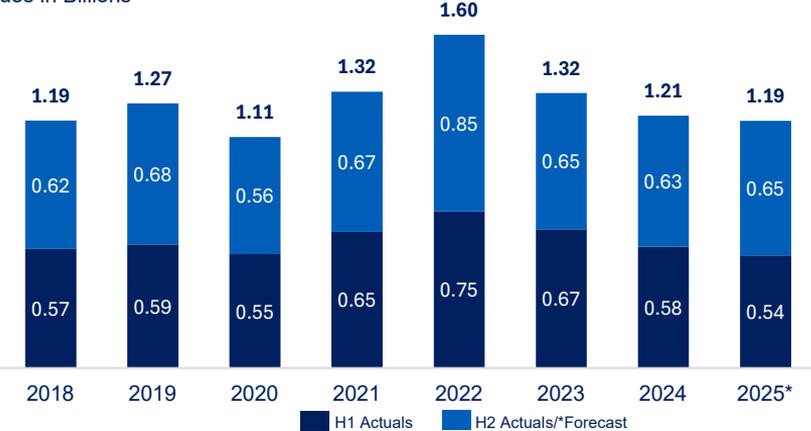


Customer Segment Outlook

- Continued multi-year demand from strategic onshoring with infrastructure demand, creating tailwinds in manufacturing, industrial, education, and event-driven projects
- First Half 2025 Non-residential construction square foot starts down 7% year-over-year while continued higher interest rates, labor constraints, and broader macro uncertainty persists into second half

Non-Residential Square Foot Starts²

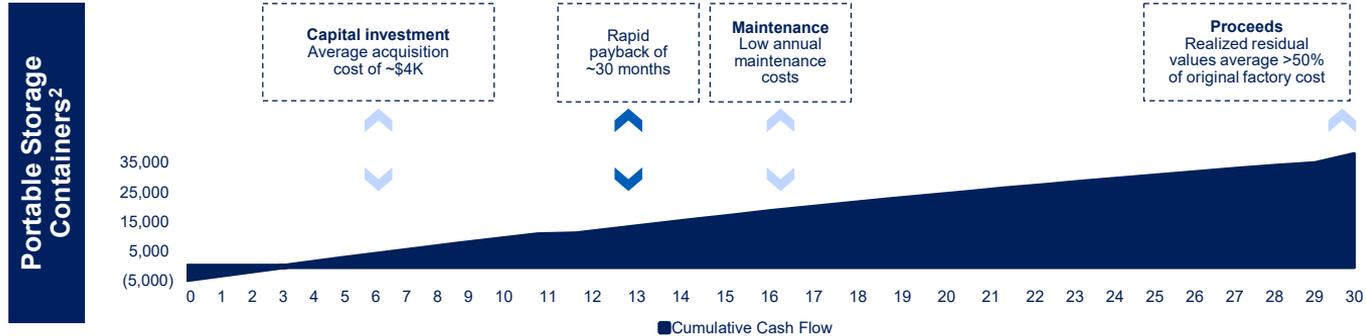
Values in Billions



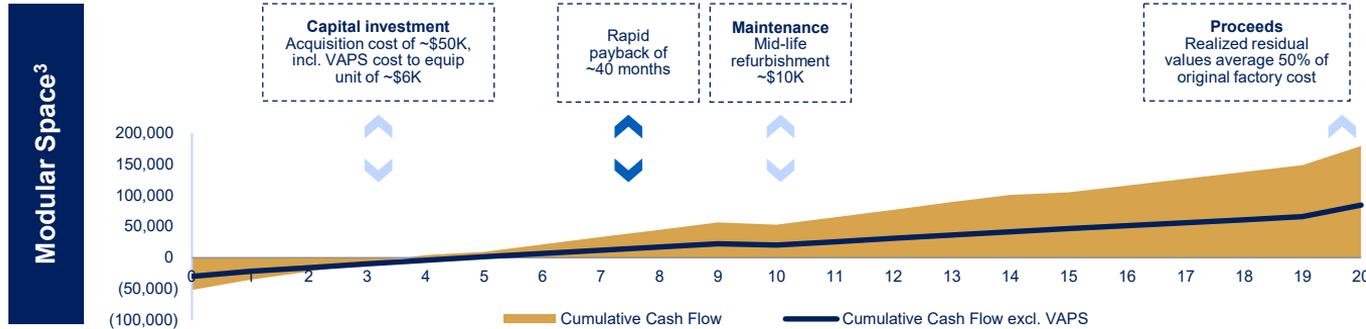
¹ Based on Q2 2025
² 2025 H2 uses Dodge forecasted square foot starts

WE HAVE COMPELLING UNIT ECONOMICS

Illustrative unit level cumulative cash flow¹



- IRR 30%+ over 30-year unit life, inclusive of VAPS
- Limited capex and long useful life provides highly attractive unit economics



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

OUR ORGANIC GROWTH ALGORITHM SUPPORTS CONTINUED PROFITABLE GROWTH



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

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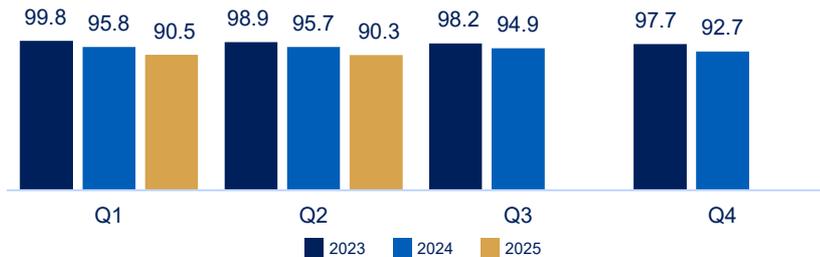
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Appendix

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

Average Modular Space Units on Rent¹

in thousands



- 6% Y/Y decline in average modular units on rent, demand remains more resilient in industrial and manufacturing, while commercial office, warehousing, and smaller contractors continue to face more macroeconomic driven headwinds

Average Portable Storage Units on Rent¹

in thousands

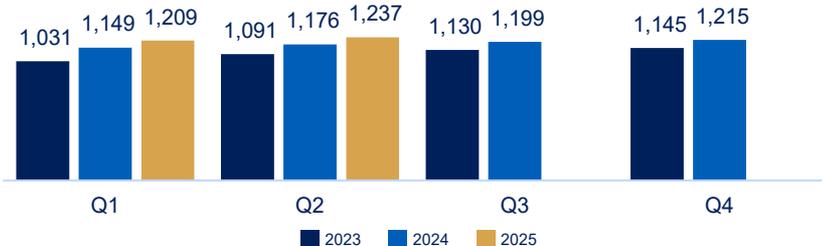


- 14% Y/Y decline in average portable storage units on rent, driven primarily by decline in non-residential square foot starts

OUR CONSISTENT RENTAL RATE PERFORMANCE REFLECTS OUR DIFFERENTIATED VALUE PROPOSITION

Modular Space Unit Average Monthly Rental Rate¹

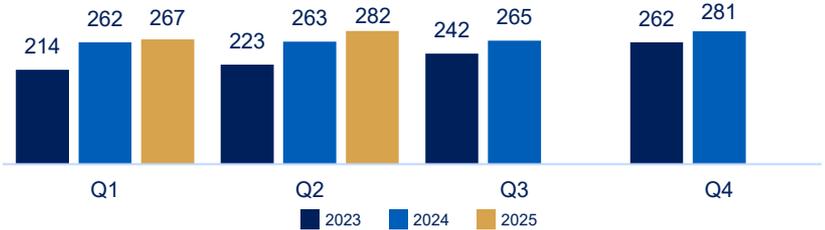
\$/unit per month



- Modular space unit average monthly rental rate increased 5% Y/Y to \$1,237 in Q2 2025
- ~12% Modular average monthly rental rate CAGR, inclusive of VAPS, since 2022

Portable Storage Unit Average Monthly Rental Rate¹

\$/unit per month



- Portable storage unit average monthly rental rate increased 7% Y/Y to \$282 in Q2 2025, driven by mix effects from climate-controlled units; steel container pricing remains stable
- ~18% Storage average monthly rental rate CAGR, inclusive of VAPS, since 2022

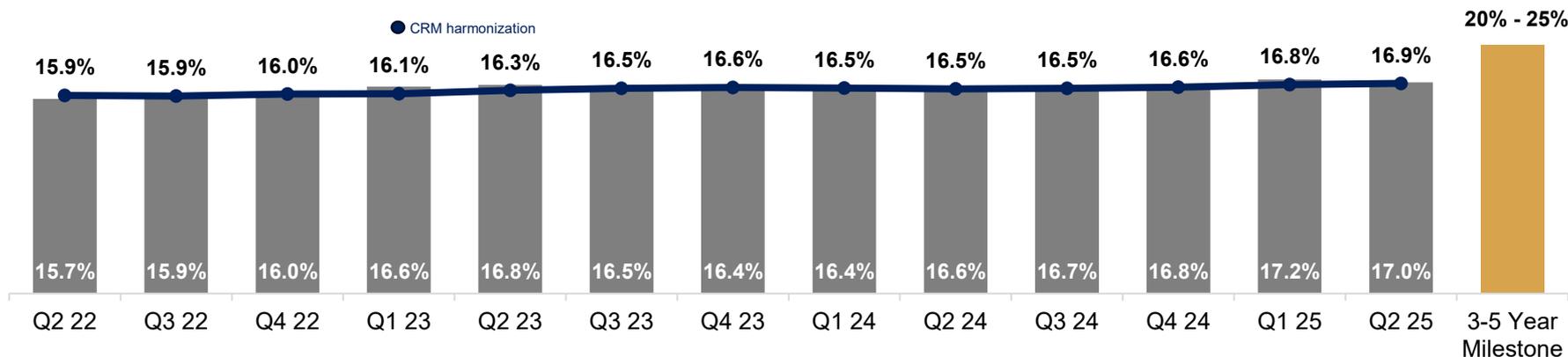


¹ Certain operating KPIs have been reclassified or recast as a result of our segment realignment in 2024 including the transfer of approximately 2,000 units from modular storage products to portable storage products, as well as conforming our VAPS presentation for all product types. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods. See additional discussion on page 31.

VAPS PORTFOLIO IS A VALUE DIFFERENTIATOR AND AN EXAMPLE OF INNOVATION DRIVING PREDICTABLE MULTI-YEAR GROWTH

VAPS Revenue % of total revenue

■ VAPS % of Revenue ● LTM VAPS % of Revenue



- VAPS penetration growth driving revenue stability Y/Y despite unit on rent declines
- VAPS revenue increased 40 bps Y/Y to 17.0% of total revenue in Q2 2025
- Targeting VAPS to comprise 20% - 25% of total revenue in 3 - 5 years
 - Penetration, rate optimization, and selective new products driving opportunity across entire modular and storage portfolio

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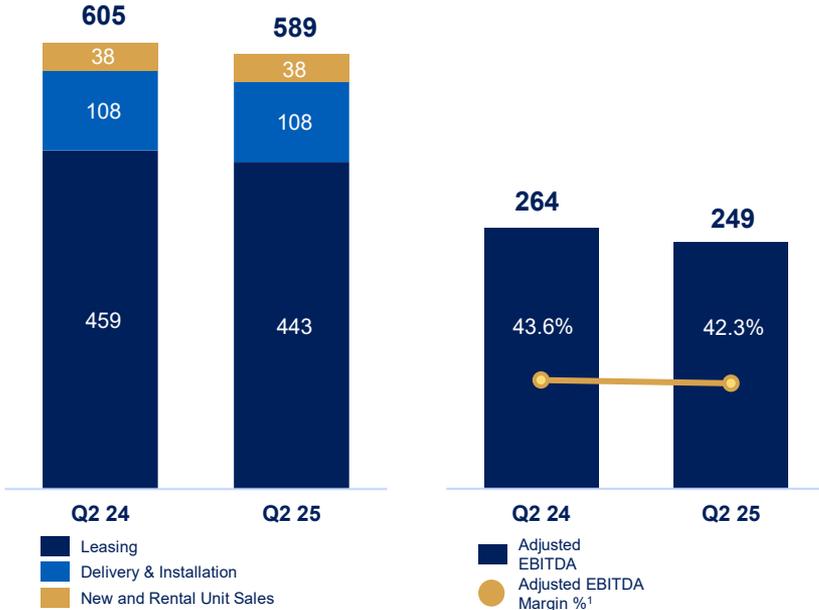
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REVENUE AND ADJUSTED EBITDA IN Q2 2025

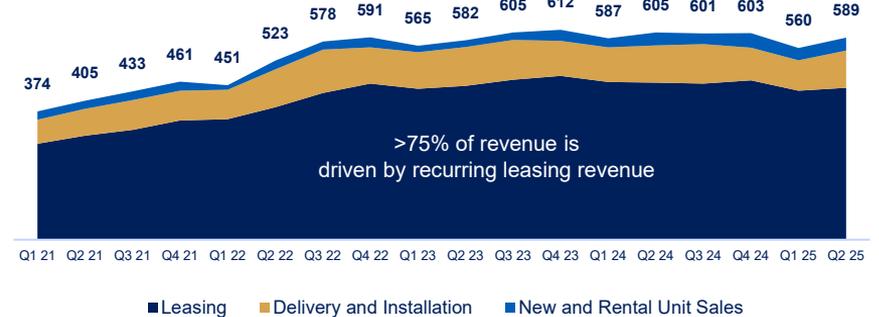
Revenue
\$M

Adjusted EBITDA¹
\$M



- Total revenues and Adjusted EBITDA down 3% and 6% Y/Y, respectively
- Leasing revenue decreased 3% Y/Y
 - Driven by volume declines across both modular and storage
 - Partially offset by VAPS penetration and increased rates and contributions from climate-controlled storage
- Lease revenue of \$443M up 2% sequentially
- 42.3% Adjusted EBITDA Margin declined ~130 bps Y/Y, but improved 140 bps sequentially

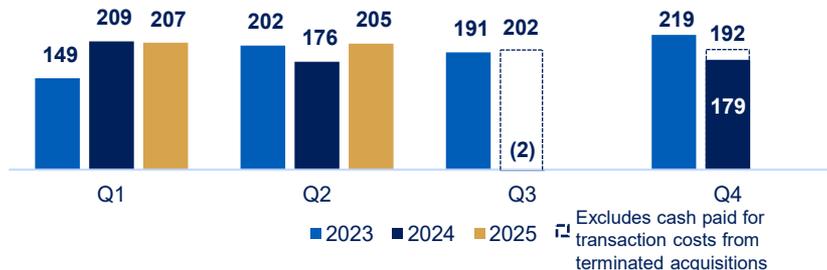
Consolidated Quarterly Revenue
\$M



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

Net Cash Provided By Operating Activities¹

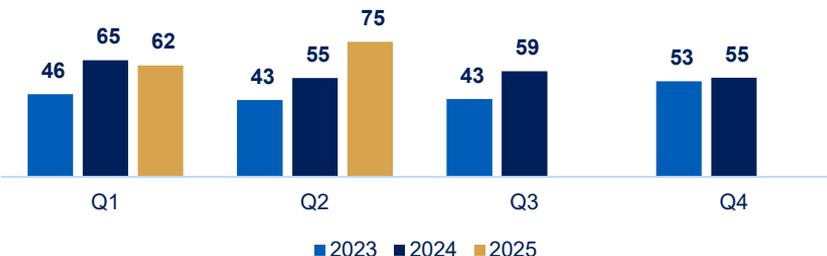
\$M



- Net cash provided by operating activities up 17% Y/Y reflects strong profitability and increased focus on back office productivity and working capital management
- Increased Net CAPEX supporting large project strength and organic investments in VAPS expansions
- Adjusted Free Cash Flow Margin was 22% in Q2 and 24% over the LTM²
- New federal tax legislation (“H.R.1”) expected to benefit Adjusted Free Cash Flow, helping to support our revised FY 2025 outlook of \$500 million to \$550 million

Net CAPEX¹

\$M



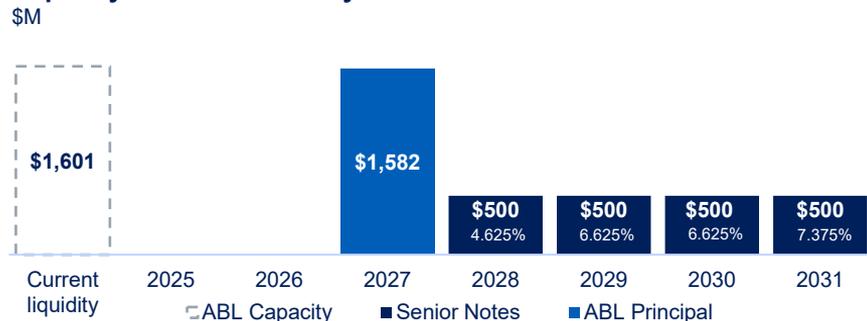
Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin²

\$M

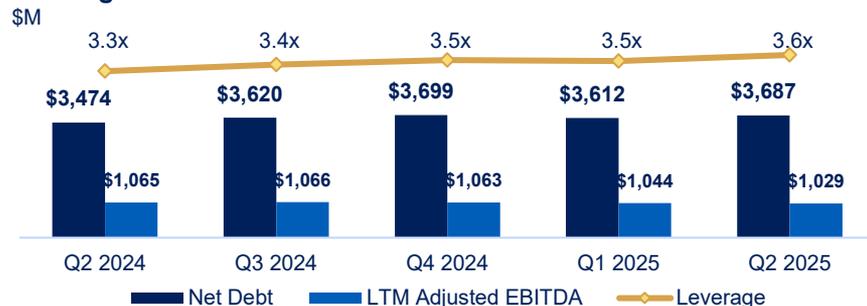


WE MAINTAIN APPROPRIATE LEVERAGE AND A FLEXIBLE LONG-TERM DEBT STRUCTURE

Liquidity and Debt Maturity Profile¹



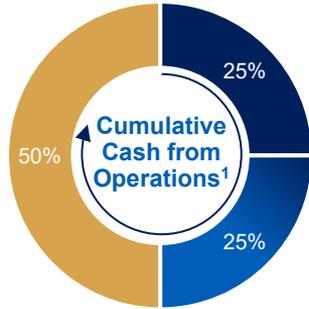
Leverage²



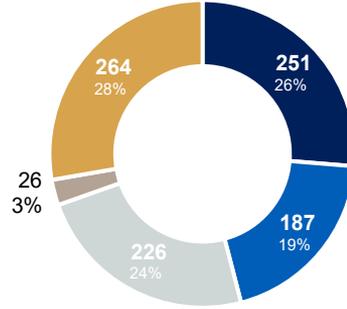
- Leverage at 3.6x last-twelve-months Adj. EBITDA of \$1.03B
 - \$134M deployed towards tuck-in acquisitions in Q2 2025
- ~\$1.6B available liquidity in our revolving credit facility
- Weighted average pre-tax interest rate is approximately 5.8% with annual cash interest of ~\$218M as of 6/30/2025¹
 - Gives effect to floating-to-fixed interest rate 1-month Term SOFR swaps for \$750M at 3.44% and \$500M at 3.70%
 - Debt structure approximately ~87% / 13% fixed-to-floating
- Flexible long-term debt structure with no maturities prior to June 30, 2027
 - Completed a \$500M Senior Secured Notes offering at 6.625% due 2030 on March 26, 2025 and subsequently redeemed the outstanding \$527M Senior Secured Notes due June 2025
- Our Free Cash Flow, flexible covenant structure, and excess capacity in our ABL gives us ample optionality to fund multiple capital allocation initiatives

EXPANSION IN CASH FROM OPERATIONS SUPPORTS BALANCED CAPITAL ALLOCATION

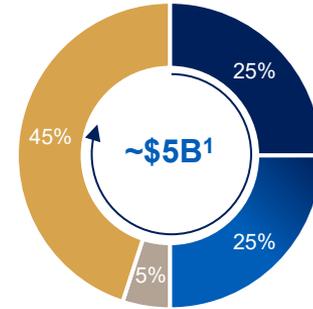
Capital Allocation Framework
2021 Investor Day
%



\$954 LTM Capital Allocated
\$M | %



Capital Allocation Framework
2025 Investor Day
%



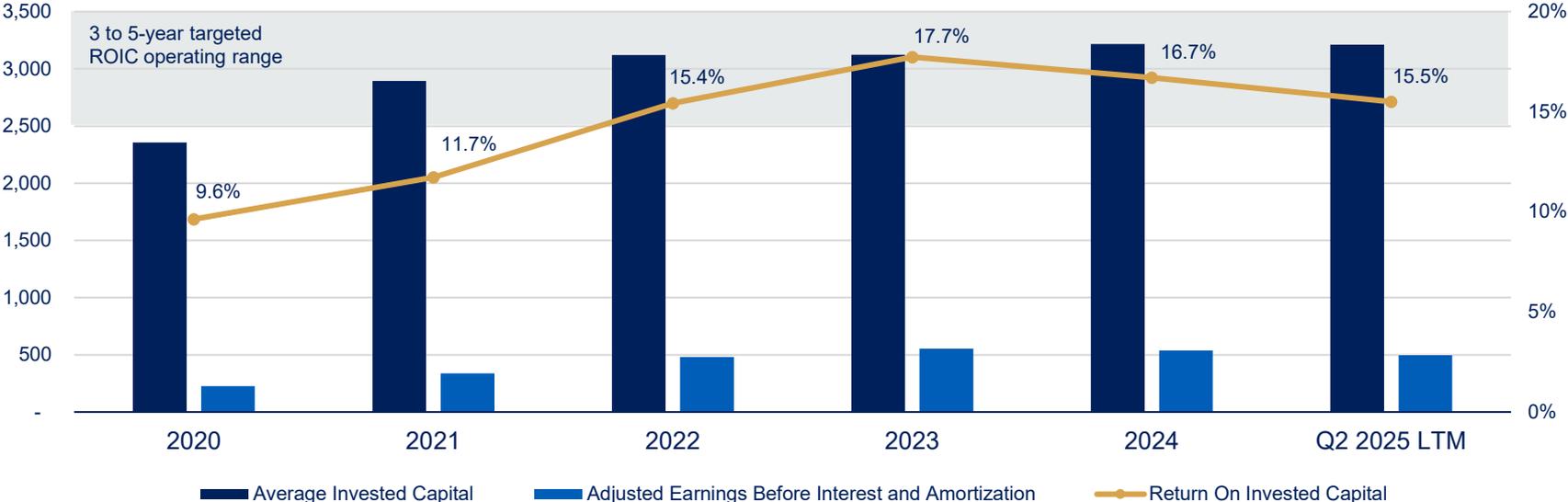
- Net Capex
- M&A
- Terminated Transaction Cost
- Return to Shareholders via Dividend
- Return to Shareholders & Leverage Maintenance

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

DELIVERING STRONG ROIC WITHIN OUR 15 – 20% TARGET RANGE¹

Return on Invested Capital Build

\$M | %



¹ See additional pages in Appendix for definitions and Non-GAAP reconciliations

REVISED 2025 FINANCIAL OUTLOOK REFLECTS MACRO VIEWS ON 2H25

\$M	2025 Outlook
Revenue	\$2,300 - \$2,350
Adjusted EBITDA ¹	\$1,000 - \$1,020
Net CAPEX ¹	\$250 - \$300

- Revenue range narrowed to reflect cautious outlook for second half of the year given more clarity on interest rates and trade policy
 - Acceleration of end market demand, pricing, and VAPS performance could move revenues above the midpoint
 - Further unit on rent deterioration, reduced seasonal retail demand, or sales project delays could move revenues below the midpoint
- Adjusted EBITDA range assumes variable cost base adjusts to support realized demand levels
- Net CAPEX is based on our 90-day, zero-based planning process and is focused towards large project demand and new VAPS products
- Adjusted Free Cash Flow of \$500 - \$550M expected for FY2025 reflecting strong underlying cash generation, improvements to working capital, and recent tax legislation (“H.R.1”)

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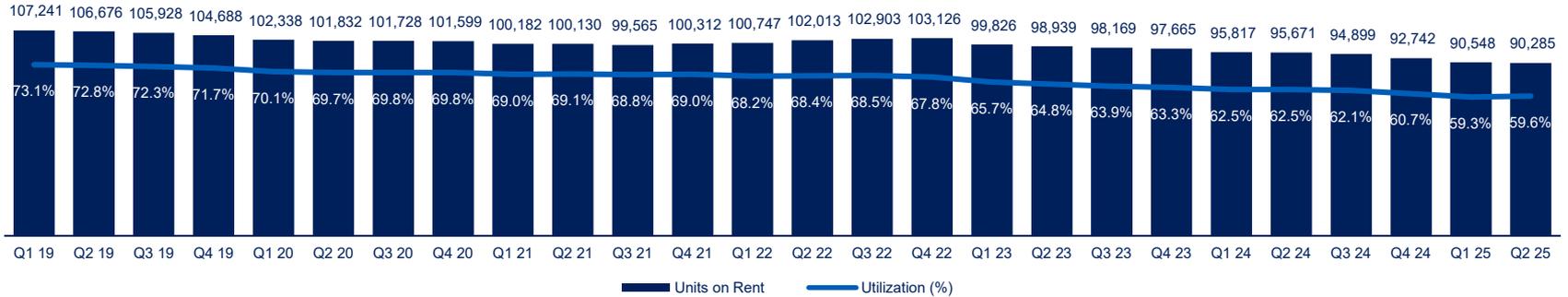
APPENDIX

SUMMARY P&L, BALANCE SHEET AND CASH FLOW ITEMS

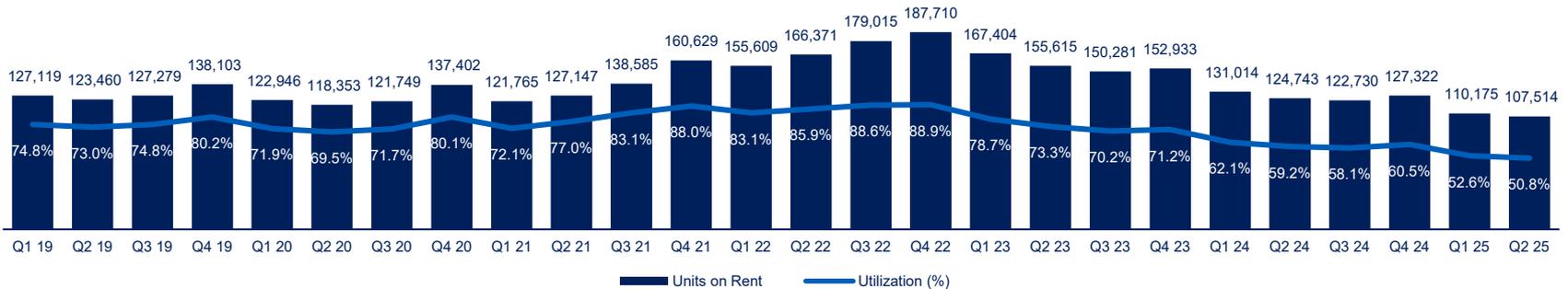
Key Profit & Loss Items (in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Leasing and Services				
Leasing	\$442,916	\$458,592	\$877,306	\$919,193
Delivery and Installation	108,452	108,147	197,113	208,509
Sales				
New Units	21,620	21,378	44,057	34,877
Rental Units	16,095	16,473	30,158	29,192
Total Revenues	589,083	604,590	1,148,634	1,191,771
Gross Profit	296,070	327,118	596,436	644,006
Adjusted EBITDA¹	\$248,913	\$263,576	\$477,698	\$511,585
Key Cash Flow Items				
Net CAPEX ¹	\$74,984	\$54,733	\$136,816	\$119,509
Rental Equipment, Net ²	3,424,524	3,402,707	3,424,524	3,402,707

CONSOLIDATED QUARTERLY PERFORMANCE

Modular Space Average Units on Rent and Utilization^{1,2}



Portable Storage Average Units on Rent and Utilization^{1,2}



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

² On September 30, 2022, we completed the sale of the former Tank and Pump Solutions ("Tank and Pump") segment. On January 31, 2023, we completed the sale of the former United Kingdom ("UK") Storage Solutions ("UK Storage Solutions") segment. Our consolidated financial statements present the historical financial results of the former Tank and Pump segment and the former UK Storage Solutions segment as discontinued operations for all periods presented. As a result, product operating KPI metrics for all years exclude discontinued operations, but do include the operating KPIs of Mobile Mini's former Storage Solutions Segment on a pro forma basis for periods prior to the merger between WillScot Corporation and Mobile Mini, Inc. (July 1, 2020).

CONSOLIDATED QUARTERLY PERFORMANCE^{1,2}

Quarterly Results for the three months ended June 30, 2025:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	\$559,551	\$589,083			\$1,148,634
Gross profit	\$300,366	\$296,070			\$596,436
VAPS percentage of revenue	17.2%	17.0%			17.1%
Adjusted EBITDA	\$228,785	\$ 248,913			\$477,698
Net CAPEX	\$61,832	\$74,984			\$136,816
Average modular space units on rent	90,548	90,285			90,398
Average modular space utilization rate	59.3%	59.6%			59.5%
Average modular space monthly rental rate	\$1,209	\$1,237			\$1,222
Average portable storage units on rent	110,175	107,514			109,079
Average portable storage utilization rate	52.6%	50.8%			53.4%
Average portable storage monthly rental rate	\$267	\$282			\$274

Quarterly Results for the year ended December 31, 2024:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	\$587,181	\$604,590	\$601,432	\$602,515	\$2,395,718
Gross profit	\$316,888	\$327,118	\$321,484	\$336,349	\$1,301,839
VAPS percentage of revenue	16.4%	16.6%	16.7%	16.8%	16.6%
Adjusted EBITDA	\$248,009	\$263,576	\$266,863	\$284,712	\$1,063,160
Net CAPEX	\$64,776	\$54,733	\$58,560	\$55,359	\$233,428
Average modular space units on rent	95,817	95,671	94,899	92,742	94,780
Average modular space utilization rate	62.5%	62.5%	62.1%	60.7%	61.9%
Average modular space monthly rental rate	\$1,149	\$1,176	\$1,199	\$1,215	\$1,185
Average portable storage units on rent	131,014	124,743	122,730	127,322	126,455
Average portable storage utilization rate	62.1%	59.2%	58.1%	60.5%	60.0%
Average portable storage monthly rental rate	\$262	\$263	\$265	\$275	\$266

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 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) 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. Management believes that Adjusted EBITDA is useful to investors because it (i) allows 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) is 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) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our credit agreement. The following table provides reconciliations of net income to Adjusted EBITDA:

Quarterly Adjusted EBITDA for the three months ended June 30, 2025:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Net income	\$43,055	\$47,939			\$90,994
Income tax expense	17,910	19,984			37,894
Interest expense, net	58,469	58,977			117,446
Depreciation and amortization	97,092	112,632			209,724
Currency losses (gains), net	223	(79)			144
Restructuring costs, lease impairment expense and other related charges ¹	702	205			907
Transaction costs	34	1,125			1,159
Integration costs ²	227	386			613
Stock compensation expense	8,341	8,373			16,714
Other	2,732	(629)			2,103
Adjusted EBITDA	\$228,785	\$248,913			\$477,698

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 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) 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. Management believes that Adjusted EBITDA is useful to investors because it (i) allows 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) is 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) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our credit agreement. The following table provides reconciliations of net income (loss) to Adjusted EBITDA:

Quarterly Adjusted EBITDA for the year ended December 31, 2024:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Net income (loss)	\$56,240	\$(46,851)	\$(70,475)	\$89,215	\$28,129
Income tax expense (benefit)	17,118	(13,929)	(20,566)	25,852	8,475
Interest expense, net	56,588	55,548	55,823	59,352	227,311
Depreciation and amortization	92,828	93,746	99,320	99,078	384,972
Currency losses (gains), net	77	(42)	(129)	687	593
Restructuring costs, lease impairment expense and other related charges ¹	746	6,183	2,478	28	9,435
Termination fee	-	-	180,000	-	180,000
Impairment loss on intangible asset ³	-	132,540	-	-	132,540
Impairment loss on long-lived asset	-	-	-	374	374
Transaction costs	-	40	235	376	651
Integration costs ²	2,877	3,066	1,457	121	7,521
Stock compensation expense	9,099	9,614	9,534	7,719	35,966
Other ⁴	12,436	23,661	9,186	1,910	47,193
Adjusted EBITDA	\$248,009	\$263,576	\$266,863	\$284,712	\$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 relocation and training costs, and other costs required to realize cost or revenue synergies

³ In Q2 2024, we recorded a one-time non-cash charge of \$133 million due to the impairment of the Mobile Mini tradename associated with rebranding our consolidated portfolio under the WillScot brand

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 MARGIN %

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Management believes that Adjusted EBITDA Margin is useful to investors because it (i) allows 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) is 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) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our credit agreement. The following table provides comparisons of Adjusted EBITDA Margin to Gross Profit Margin.

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Adjusted EBITDA (A)	\$248,913	\$263,576	\$477,698	\$511,585
Revenue (B)	\$589,083	\$604,590	\$1,148,634	\$1,191,771
Adjusted EBITDA Margin (A/B)	42.3%	43.6%	41.6%	42.9%
Gross Profit (C)	\$296,070	\$327,118	\$596,436	\$644,006
Gross Profit Margin (C/B)	50.3%	54.1%	51.9%	54.0%

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA MARGIN %

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Management believes that Adjusted EBITDA Margin is useful to investors because it (i) allows 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) is 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) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our credit agreement. The following table provides comparisons of Adjusted EBITDA Margin to Gross Profit Margin.

(in thousands)	Q2 2025 LTM
Adjusted EBITDA (A)	\$1,029,273
Revenue (B)	\$2,352,581
Adjusted EBITDA Margin (A/B)	43.8%
Gross Profit (C)	\$1,254,269
Gross Profit Margin (C/B)	53.3%

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 the last twelve months. We define Net Debt as total debt net of total cash and cash equivalents. 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)	June 30
	2025
Long-term debt	\$3,672,856
Current portion of long-term debt	26,928
Total debt	3,699,784
Cash and cash equivalents	12,850
Net debt (A)	\$3,686,934
Adjusted EBITDA from the three months ended September 30, 2024	\$266,863
Adjusted EBITDA from the three months ended December 31, 2024	284,712
Adjusted EBITDA from the three months ended March 31, 2025	228,785
Adjusted EBITDA from the three months ended June 30, 2025	248,913
Adjusted EBITDA from the last twelve months (B)	\$1,029,273
Net Debt to Adjusted EBITDA ratio (A/B)	3.6

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.

The following table provides reconciliations of Net CAPEX.

Quarterly Net CAPEX for the three months ended June 30, 2025:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	\$(72,552)	\$(85,269)			\$(157,821)
Proceeds from sale of rental equipment	14,063	16,269			30,332
Net CAPEX for Rental Equipment	(58,489)	(69,000)			(127,489)
Purchase of property, plant and equipment	(4,634)	(6,286)			(10,920)
Proceeds from sale of property, plant and equipment	1,291	302			1,593
Net CAPEX	\$(61,832)	(74,984)			\$(136,816)

Quarterly Net CAPEX for the year ended December 31, 2024:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	\$(72,417)	\$(65,174)	\$(69,398)	\$(73,868)	\$(280,857)
Proceeds from sale of rental equipment	14,195	16,473	13,238	20,091	63,997
Net CAPEX for Rental Equipment	(58,222)	(48,701)	(56,160)	(53,777)	(216,860)
Purchase of property, plant and equipment	(6,554)	(6,247)	(3,318)	(2,316)	(18,435)
Proceeds from sale of property, plant and equipment	-	215	918	734	1,867
Net CAPEX	\$(64,776)	\$(54,733)	\$(58,560)	\$(55,359)	\$(233,428)

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

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are non-GAAP measures. 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 termination fee and transaction costs from terminated acquisitions. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Revenue. Management 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 following table provides reconciliations of Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin.

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Net cash provided by operating activities	\$205,311	\$175,611	\$411,938	\$384,287
Purchase of rental equipment and refurbishments	(85,269)	(65,174)	(157,821)	(137,591)
Proceeds from sale of rental equipment	16,269	16,473	30,332	30,668
Purchase of property, plant and equipment	(6,286)	(6,247)	(10,920)	(12,801)
Proceeds from the sale of property, plant and equipment	302	215	1,593	215
Cash paid for transaction costs from terminated acquisitions	-	8,070	-	9,185
Adjusted Free Cash Flow (A)	\$130,327	\$128,948	\$275,122	\$273,963
Revenue (B)	\$589,083	\$604,590	\$1,148,634	\$1,191,771
Adjusted Free Cash Flow Margin (A/B)	22.1%	21.3%	24.0%	23.0%
Net cash provided by operating activities (C)	\$205,311	\$175,611	\$411,938	\$384,287
Net cash provided by operating activities margin (C/B)	34.9%	29.0%	35.9%	32.2%

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

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are non-GAAP measures. 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 termination fee and transaction costs from terminated acquisitions. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Revenue. Management 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 following table provides reconciliations of Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin.

(in thousands)	Q2 2025 LTM
Net cash provided by operating activities	\$589,295
Purchase of rental equipment and refurbishments	(301,087)
Proceeds from sale of rental equipment	63,661
Purchase of property, plant and equipment	(16,554)
Proceeds from the sale of property, plant and equipment	3,254
Cash paid for termination fee	180,000
Cash paid for transaction costs from terminated acquisitions	36,536
Adjusted Free Cash Flow (A)	\$555,096
Revenue (B)	\$2,352,581
Adjusted Free Cash Flow Margin (A/B)	23.6%
Shares outstanding (D)	182,236,993
Adjusted Free Cash Flow Per Share (A/D)	\$3.05
Net cash provided by operating activities (C)	\$589,295
Net cash provided by operating activities margin (C/B)	25.0%

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. 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)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Total Assets	\$6,104,703	\$6,048,768	\$6,104,703	\$6,048,768
Less: Goodwill	(1,257,264)	(1,175,701)	(1,257,264)	(1,175,701)
Less: Intangible assets, net	(246,794)	(272,444)	(246,794)	(272,444)
Less: Total Liabilities	(5,070,108)	(4,847,432)	(5,070,108)	(4,847,432)
Add: Long Term Debt	3,672,856	3,459,255	3,672,856	3,459,255
Net Assets, as defined above	3,203,393	3,212,446	3,203,393	3,212,446
Average Invested Capital (A)	\$3,185,023	\$3,204,978	\$3,206,541	\$3,204,459
Adjusted EBITDA	\$248,913	\$263,576	\$477,698	\$511,585
Less: Depreciation	(100,911)	(86,466)	(186,656)	(171,849)
Adjusted EBITA (B)	\$148,002	\$177,110	\$291,042	\$339,736
Statutory Tax Rate (C)	26%	26%	26%	26%
Estimated Tax (B*C)	\$38,481	\$46,049	\$74,216	\$88,331
Adjusted earning before interest and amortization (D)	\$109,522	\$131,061	\$216,826	\$251,405
Return on Invested Capital (D/A), annualized	13.8%	16.4%	13.5%	15.7%

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. 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. Average Invested Capital and Adjusted EBITDA related to our former Tank and Pump segment and former UK Storage Solutions segment have only been excluded prospectively from July 1, 2022 and January 1, 2023, respectively, and prior periods have not been adjusted.

The following table provides reconciliations of Return on Invested Capital.

(in thousands)	2021	2022	2023	2024	Q2 2025 LTM
Total Assets	\$5,773,599	\$5,827,651	\$6,137,915	\$6,034,911	\$6,104,703
Goodwill	(1,178,806)	(1,069,573)	(1,176,635)	(1,201,353)	(1,257,264)
Intangible assets, net	(460,678)	(425,539)	(419,709)	(251,164)	(246,794)
Total Liabilities	(3,776,836)	(4,262,351)	(4,876,665)	(5,016,318)	(5,070,108)
Long Term Debt	2,694,319	3,063,042	3,538,516	3,683,502	3,672,856
Net Assets, as defined above	3,051,598	3,133,230	3,203,422	3,249,578	3,203,393
Average Invested Capital (A)	\$2,893,471	\$3,121,035	\$3,124,064	\$3,217,513	\$3,211,335
Adjusted EBITDA	\$740,393	\$956,576	\$1,061,465	\$1,063,160	\$1,029,273
Less: Depreciation	(288,300)	(314,531)	(312,830)	(346,467)	(361,274)
Adjusted EBITA (B)	\$452,093	\$642,045	\$748,635	\$716,693	\$667,999
Statutory Tax Rate (C)	25%	25%	26%	25%	25.5%
Estimated Tax (B*C)	\$113,023	\$160,511	\$194,645	\$179,173	\$170,340
Adjusted earning before interest and amortization (D)	\$339,070	\$481,534	\$553,990	\$537,520	\$497,659
Return on Invested Capital (D/A), annualized	11.7%	15.4%	17.7%	16.7%	15.5%



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