April 27, 2023

Quarterly Investor Presentation

First Quarter 2023

WILLSCOT • MOBILE MINI
HOLDINGS CORP

Supporting a semiconductor manufacturer in Arizona

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" 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; 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, 2022), 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, Free Cash Flow, Free Cash Flow Margin, Return on Invested Capital, Pro Forma Revenue, Pro Forma Adjusted EBITDA, Pro Forma Net Income, Adjusted Gross Profit, Adjusted Gross Profit Percentage, Net Income Excluding Gain/Loss from Warrants, and Net CAPEX. Adjusted EBITDA is defined as net income (loss) 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, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Free Cash Flow Margin is defined as Free Cash Flow divided by revenue. Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of income (loss) before income tax expense, net interest (income) expense, amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses, reduced by our estimated statutory tax rate. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 26%. Net assets is total assets less goodwill and intangible assets, net and all non-interest bearing liabilities and is calculated as a five quarter average. Pro Forma Revenue is defined the same as revenue, but includes pre-acquisition results from Mobile Mini for all periods presented. Adjusted Gross Profit is defined as gross profit plus depreciation of rental equipment. Adjusted Gross Profit Percentage is defined as Adjusted Gross Profit divided by revenue. Net Income Excluding Gain/Loss from Warrants is defined as net income plus or minus the change in the fair value of the common stock warrant liability. 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. The Company believes that Adjusted EBITDA and Adjusted EBITDA margin are useful to investors because they (i) allow investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) are used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provide additional tools for investors to use in evaluating ongoing operating results and trends; and (v) align with definitions in our credit agreement. The Company believes that Free Cash Flow and Free Cash Flow Margin are useful to investors because they allow investors to compare cash generation performance over various reporting periods and against peers. The Company believes that Return on Invested Capital provides information about the long-term health and profitability of the business relative to the Company's cost of capital. The Company believes that Pro Forma Revenue is useful to investors because they allow investors to compare performance of the combined Company over various reporting periods on a consistent basis due to the addition of significant acquisitions during the reported periods. This information is also used by management to measure the performance of our ongoing operations and analyze our business performance and trends. This information is used by investors for the purposes of development of future projections and earnings growth prospects. The Company believes that Adjusted Gross Profit and Adjusted Gross Profit Percentage are useful to investors because they allow investors to assess gross profit excluding non-cash expenses, which provides useful information regarding our results of operations and assists in analyzing the underlying performance of our business. The Company believes that Net Income Excluding Gain/Loss from Warrants is useful to investors because it removes the impact of stock market volatility from our operational results. 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. Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA and other non-GAAP financial measures differently, and therefore the Company's non-GAAP financial measures may not be directly comparable to similarly-titled measures of other companies. For reconciliation of the non-GAAP measures used in this presentation (except as explained below), see "Reconciliation of Non-GAAP Financial Measures" included in this presentation.

Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to the Company without unreasonable effort. We cannot provide reconciliations of forward-looking Adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. Although we provide a range of Adjusted EBITDA that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA calculation. The Company provides Adjusted EBITDA guidance because we believe that Adjusted EBITDA, when viewed with our results under GAAP, provides useful information for the reasons noted above.

Additional Information and Where to Find It

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

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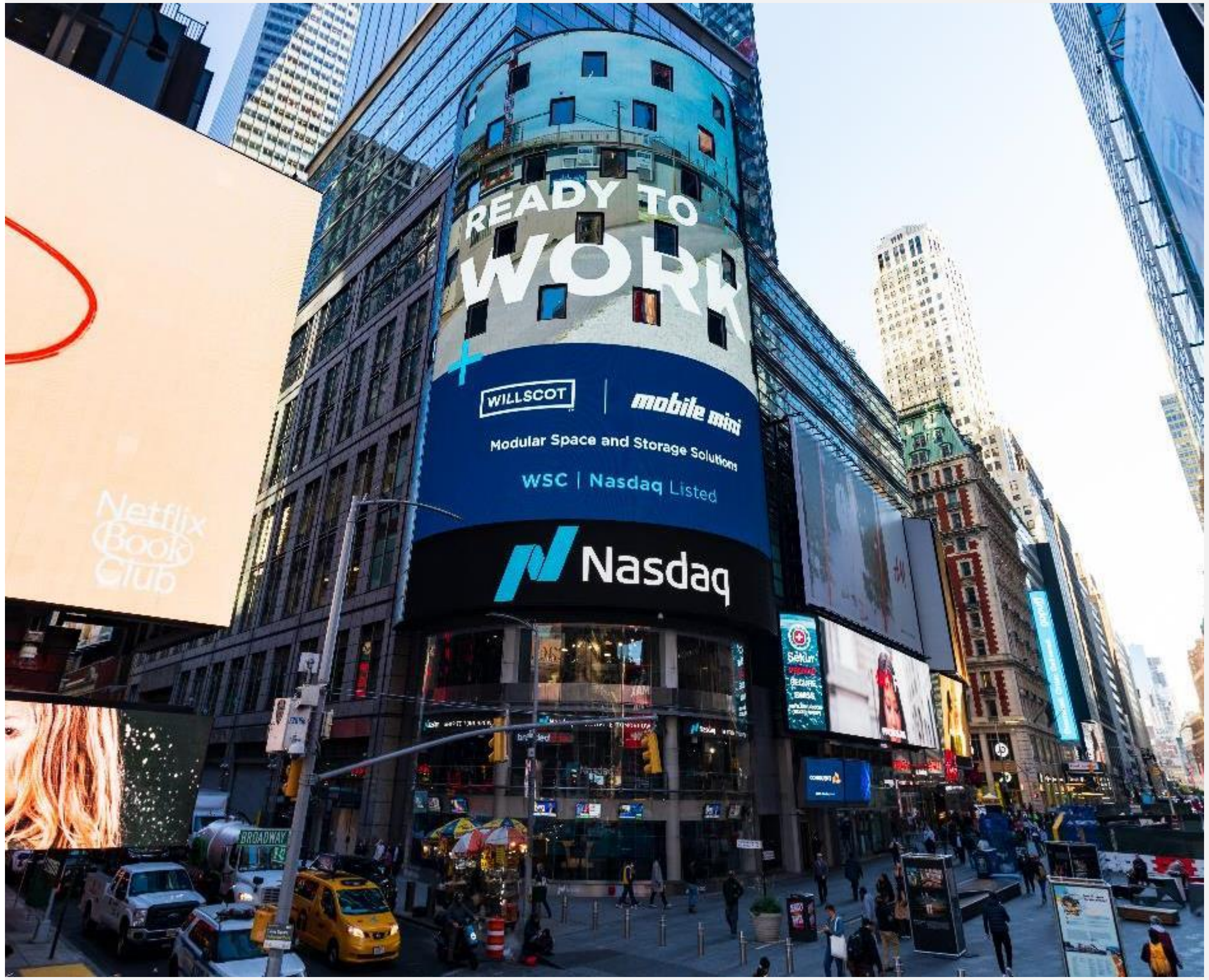


Turnkey space and storage solutions are our business.

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

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

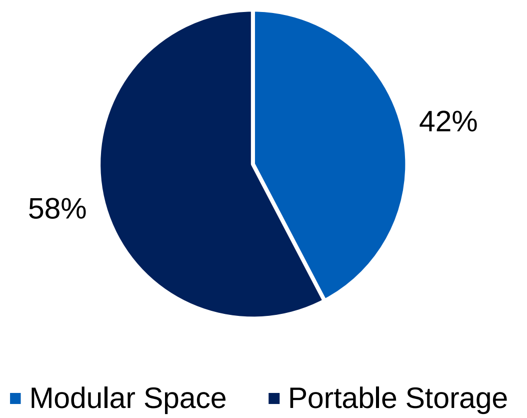
WSC has an established formula to drive sustainable growth and returns

1	Clear Market Leadership	#1	*In >$10B North American market for modular space and portable storage solutions*
2	Compelling Unit Economics And Returns on Capital	>25%	*Unlevered IRRs on portable storage and turnkey modular space fleet investments*
3	Predictable Reoccurring Lease Revenues	>30 ~75%	*Month average lease duration reduces volatility* *Of revenue is from reoccurring lease revenue*
4	Diversified End Markets And Flexible Go-To-Market	<15% 15	*Of revenue is from our top-50 customers* *Discrete end-markets levered to U.S. GDP – ability to reposition for infrastructure and shifting sector demand*
5	Powerful Organic Revenue Growth Levers	~$500M >10% >80%	*Revenue growth opportunity from high margin VAPS[1]* *Y/Y modular space and portable storage rate growth for 22 quarters and 5 quarters, respectively* *End market overlap and 40% customer overlap between modular and storage supports cross-selling*
6	Proven Platform For Accretive M&A	~$5B	*Acquired enterprise value through 26 transactions in 7 years*
7	Scalable Technology Enabling Efficiencies	>1,200 bps 16%	*Adjusted EBITDA Margin expansion since 2017* *FCF Margin in LTM expanding to >20% in 1 to 4 years*
8	Robust Free Cash Flow Driving Value Creation	$1.81 ~3.0x 9.5%	*FCF per share in LTM growing to $2.00-$4.00 in 1 to 4 years* *Leverage at the bottom of target range of 3.0x to 3.5x[2]* *Reduction in economic share count in LTM[2]*

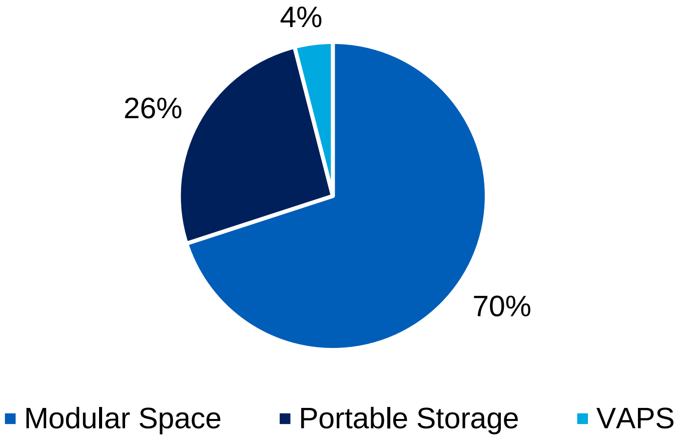
1 Value Added Products
2 As of 3/31/2023

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

Combined Fleet Count: ~364K[1]



Combined 2023 NBV: $3.1B[1]



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

1 As of 3/31/2023

Our scale is a key competitive advantage and value driver for our customers

- We leverage our pure play modular and storage **scale** to win locally
    - **5X** next largest alternative provider
- **128M+** square feet of turnkey space relocatable anywhere in North America
- Sophisticated commercial and operational **technology** platform
- **~4,500** experts safely work **~8M** hours annually
- **~880** trucks owned safely drive **~95,000** miles daily
- **~364K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or converted annually
- **85k+** customers
- No customer **>3%** of revenue

Our business is inherently sustainable and a pioneer within the industrial circular economy

Alternatives

Permanent new construction

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

Subleased offsite workspace

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

Our circular economy solutions

Temporary modular and storage units

Provide basic space on the project site, and all units will be reused for future efforts

Ready to Work solution

Incorporates VAPS to drive reuse of more products and equipment, in addition to the units

Turnkey logistics solution

Immediate opportunity to improve route efficiencies while transitioning to clean energy solutions by delivering/picking up the units with an alternative fuel vehicle (EV, CNG) and powering the unit with solar energy

Refurbishment process

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

- We have implemented circular economy practices for decades.
- Our modular and storage units, accompanied by VAPS, 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.

We offer the most flexible and cost-effective temporary space and storage solutions

Our team delivered 10+ mobile offices and several storage containers for CBS Sports and event coordinators ahead of the NCAA Basketball Championship in Houston, TX.

In Florida, FPL West County Energy Center is using Flex units and a double-wide office trailer to support their operations while construction is happening at their site.

In Rochester, MN, Trilogy Residential Management is using 1 of our modular unit for their onsite sales office complete with their custom client-facing interior design.

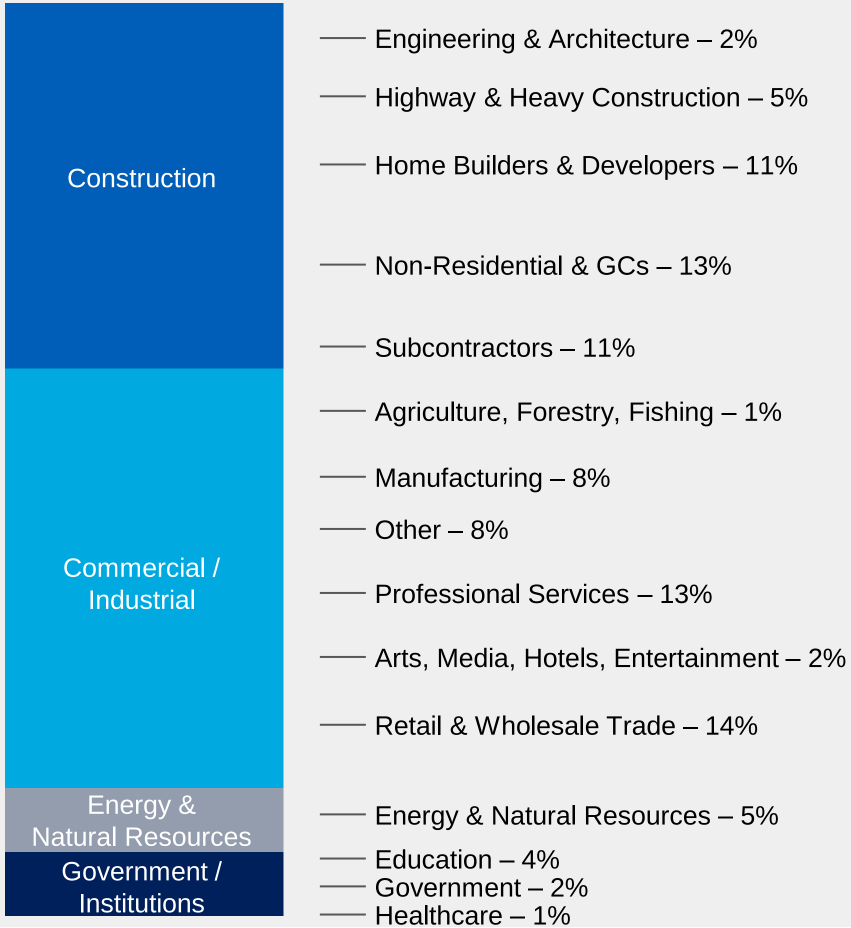
In Las Vegas, we provided 2 FLEX units for CONEXPO customer, AMOG SRL, to use as their tradeshow booth.

WillScot Mobile Mini delivered and installed 2 portable classrooms with Essentials ADA ramps right onsite at Haslet Elementary School in Haslet, TX.

Our team used 7 FLEX buildings and 1 storage container for our exhibitor booth at CONEXPO-CON/AGG, one of the largest construction tradeshows in North America.

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

Revenue By End Market[1]



End Market Outlook

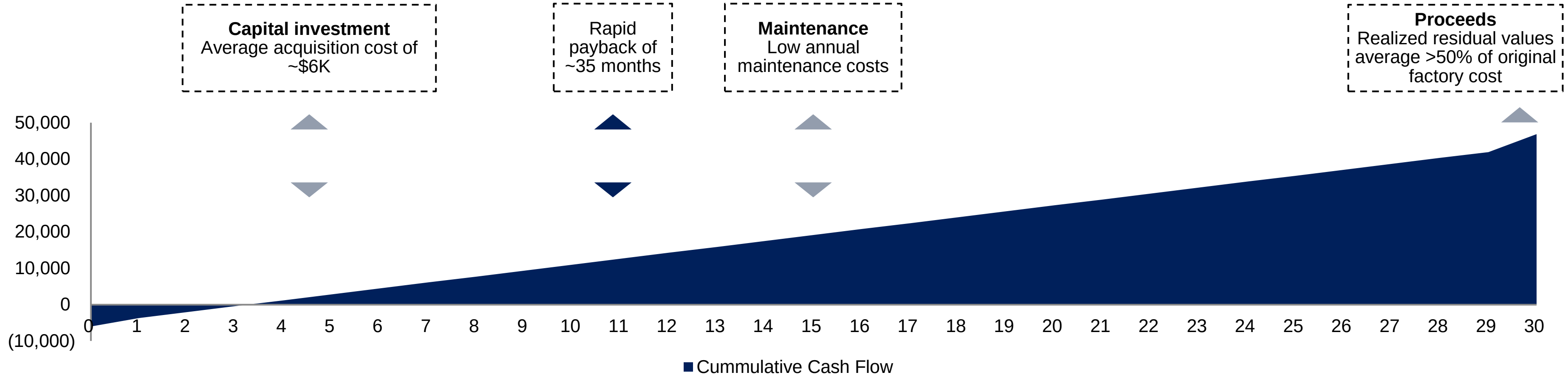
- Architecture Billings Index (ABI) recently returned to positive territory, following 5 months below 50. The ABI has been a good indicator to modular activations 9-18 months out.
- Non-residential construction demand consistent despite pressures on our customers from increased cost of capital and tightening lending standards, with continued labor constraints possibly delaying project starts / completions.
- Larger customer backlogs remain strong, with headwind expected for smaller customer projects associated with higher financing cost and macro uncertainty.
- Deferred retail store remodels to 2024 will be a headwind in Q2/Q3 2023 YOY, but likely a tailwind in 2024
- Continuation of onshoring trend and mega projects across many geographies, supplemented by tailwinds from recent legislation (IIJA, CHIPS Act, and IRA).
- Infrastructure Investment and Jobs Act (infrastructure bill) spending to impact end markets in which WSC already participates.
  - Tailwind for H2 2023 and into 2024+.

1 Based on Q1 2023 LTM Revenues excluding divested Tank and Pump and UK Storage segments. End markets broken out by SIC code.

We have compelling unit economics

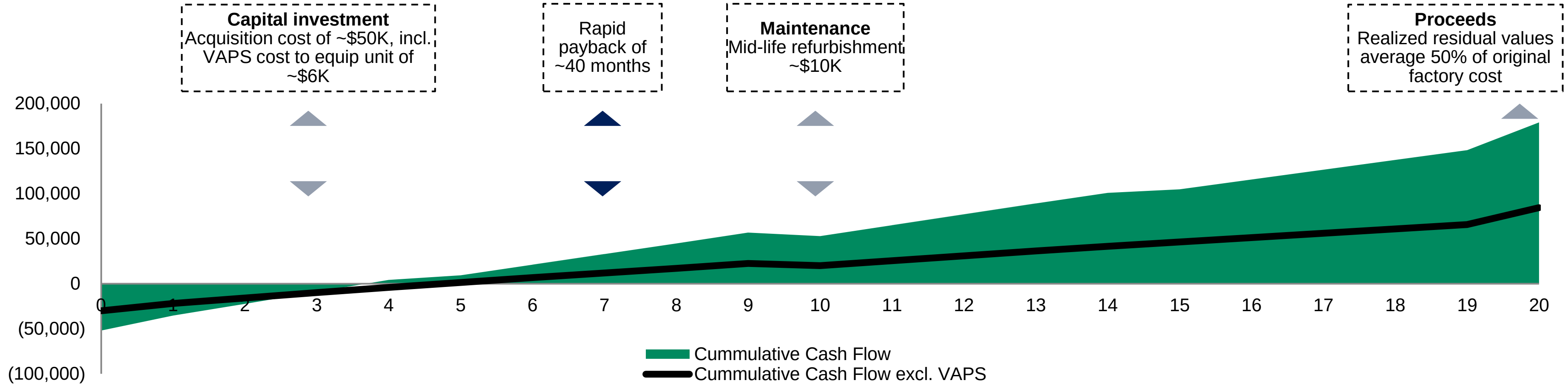
Illustrative unit level cumulative cash flow[1]

Portable Storage Containers[2]



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

Modular Space[3]



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

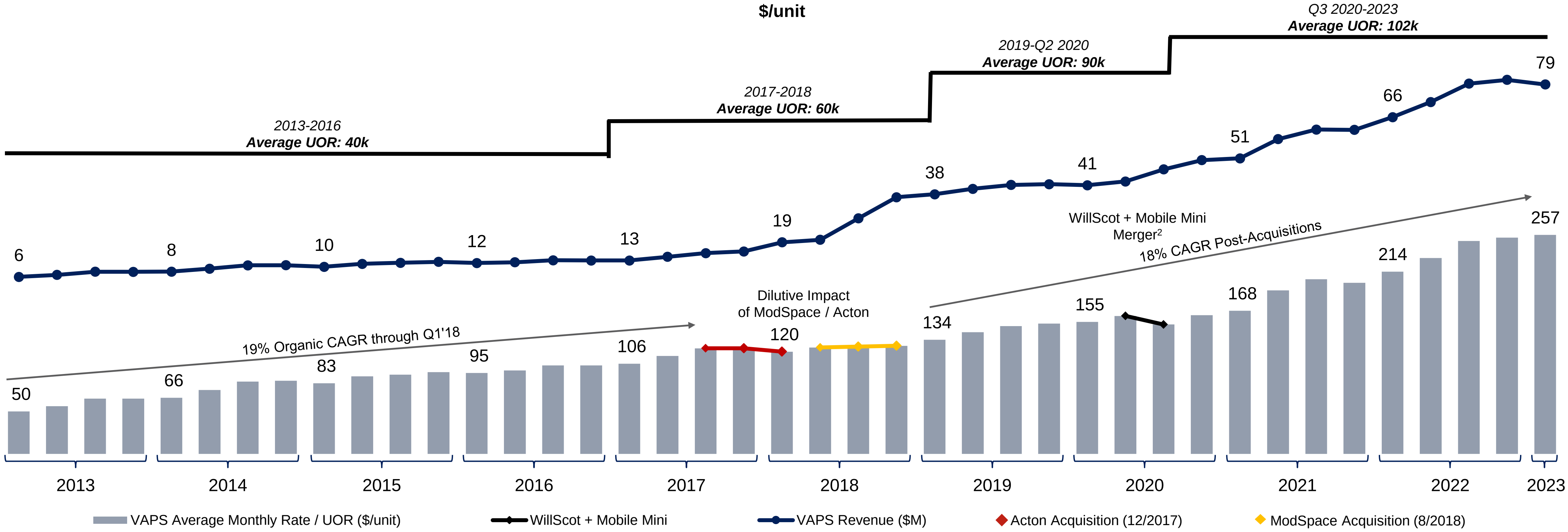
1 Examples are based on current product costs and pricing with representative assumptions for life-cycle utilization, rental rate and cost inflation, transportation fees, and other direct costs exclusive of general overhead. Actual product costs and rental economics vary across our fleet; however, we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

We have a long and consistent history of driving compelling returns with Value-Added Products ("VAPS") penetration

- **+18%** per unit per month rent CAGR over 10 years
- Units on Rent up **>2x**
- Quarterly VAPS revenue up **>13x**

Historical Progression of Consolidated Modular Space VAPS Average Monthly Rate[1]

$/unit



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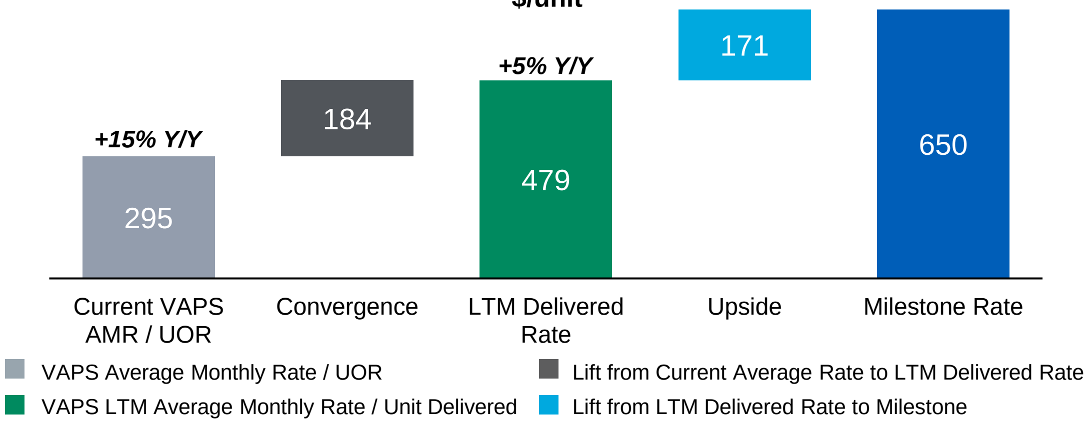
1 As reported results include the results of the Modular Segment and include ModSpace only for the periods subsequent to acquisition date for Average Monthly Rate / UOR and only subsequent to commercial cut-over date for LTM Average Monthly Rate / Unit Delivered. The ModSpace acquisition closed Aug. 15, 2018. The ModSpace commercial cut-over occurred in November 2018. Amounts presented are modular space units and excludes portable storage units.
2 Effective with Q1 2023 reporting, charts include VAPS on all modular space products including legacy Mobile Mini GLOs from Q3 2020 and on

VAPS are our largest opportunity and a great example of how innovation drives predictable multi-year growth across our portfolio

Modular Solutions Segment

Modular Solutions Segment
Modular Space VAPS Future Revenue Potential[1]

$/unit



Modular Solutions Segment
VAPS Future Revenue Potential[1]

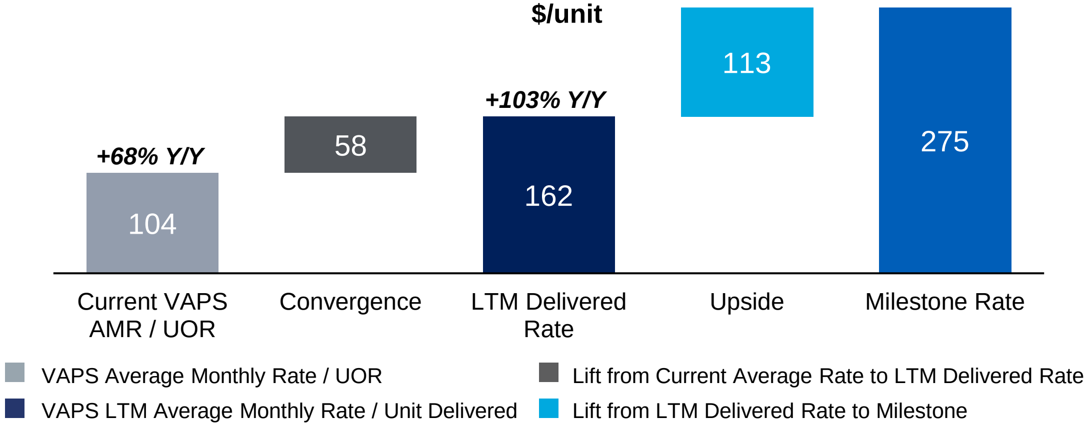
81.9k Units[1] X $184 + $171 X 12 mo. = $349M

- **~$349M** revenue growth opportunity in modular space within Modular Solutions Segment
  - Penetration, rate optimization, and selective new products driving opportunity
- **62%** spread between VAPS monthly rate across the portfolio and VAPS delivered over the last twelve months provides growth opportunity for the next 3 years

Storage Solutions Segment

Storage Solutions Segment
Modular Space (Ground Level Offices) VAPS Future Revenue Potential[1]

$/unit



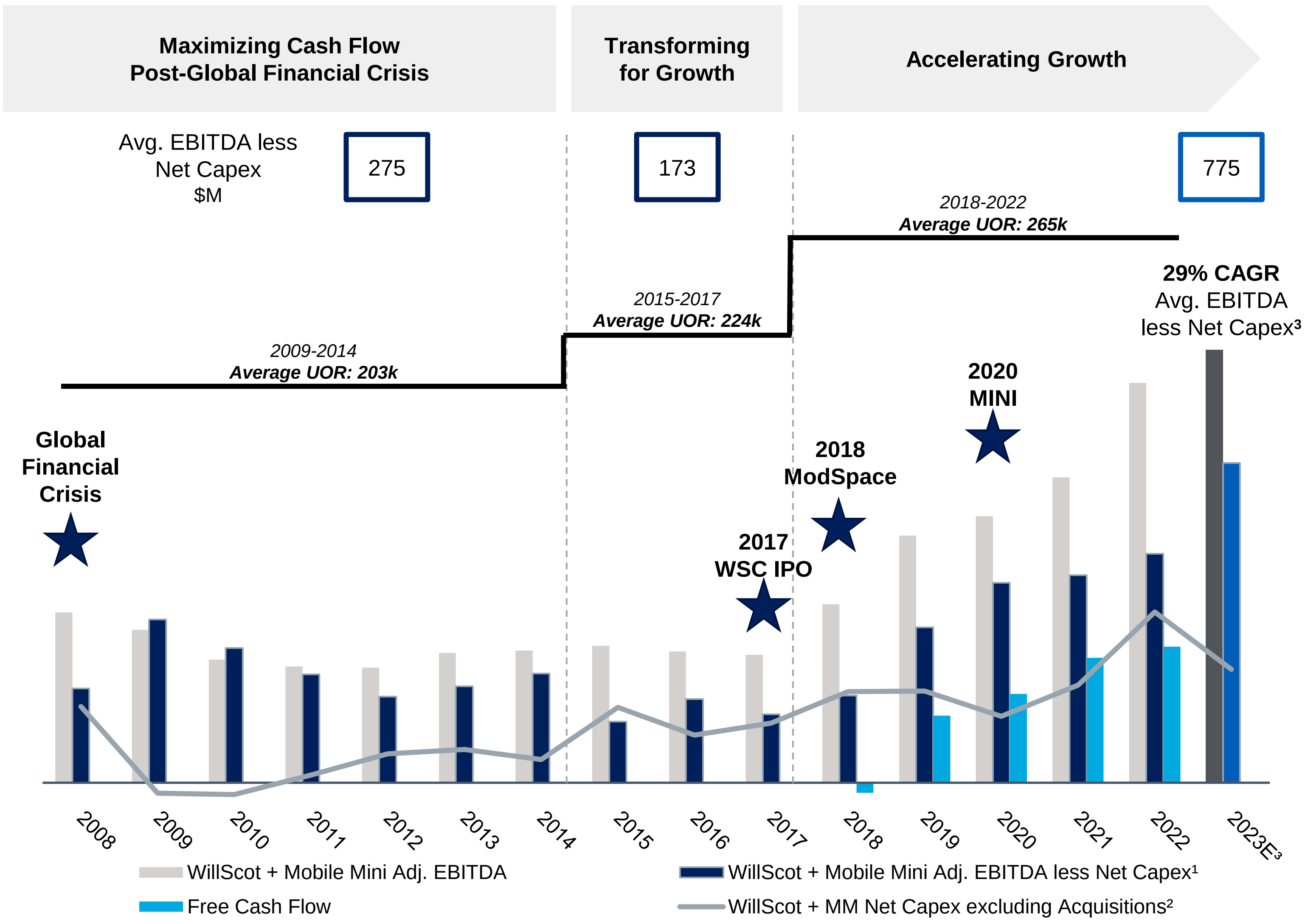
Storage Solutions Segment
VAPS Future Revenue Potential[1]

20.2k Units[1] X $58 + $113 X 12 mo. = $41M

- **~$41M** revenue growth opportunity in modular space within Storage Solutions Segment
  - Penetration, rate optimization, and selective new products driving opportunity
  - Lower target rate per unit due to lower avg. square footage and limited steps / ramps on ground level product
- **56%** spread between VAPS monthly rate across the portfolio and VAPS delivered over the last twelve months provides growth opportunity for the next 3 years

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

We have a robust and growing Adjusted EBITDA and free cash flow profile



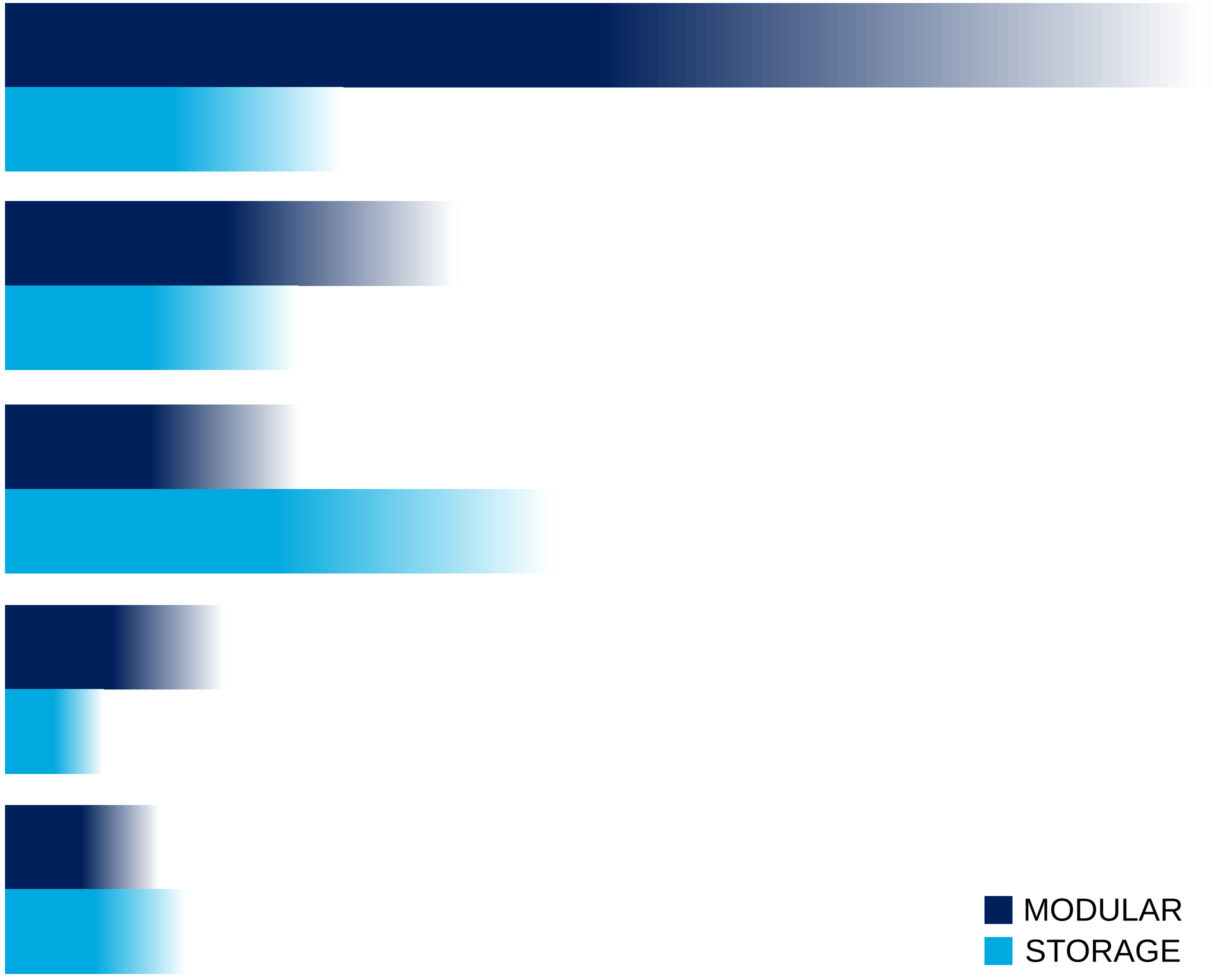
- Capex is discretionary due to long-lived assets and can be adapted to market cycles
- Cash flow remains resilient across the cycle, providing capital allocation flexibility
  - Rolling 90-day zero-based capital planning process enables rapid reaction to end market demand
- WSC transformation and IPO created a platform for accelerated growth and returns both organically and through M&A
- On track to achieve $650M FCF milestone in 2 – 4 years
- Multiple capital allocation levers:
  - Organic growth (VAPS, fleet) based on demand
  - Maintain conservative leverage in 3.0x – 3.5x range
  - Continue opportunistic M&A
  - Return capital to shareholders

Uniquely resilient business with idiosyncratic growth levers, countercyclical capex, and flexible variable cost structure

Note: Past results or business cycles are not indicative of future results and should not be relied upon as such. Figures are shown as reported and have not been adjusted to show results pro forma for acquisitions or divestitures made after initial reporting.
1 Avg. EBITDA less Net Capex defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less Net CAPEX.
2 Net CAPEX defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment, excluding cash paid for acquisitions of businesses and proceeds from assets held for sale.
3 Midpoint of 2023 guidance represents continuing operations. Avg. EBITDA less Net Capex CAGR from 2017 to midpoint of 2023E.

We are executing initiatives representing over $1B of growth opportunity

Initiative	POTENTIAL ($M)
Value Added Products and Services (VAPS)	~$500
Lease Rate Optimization	~$200
Market Penetration	~$200
Logistics	~$50
Recent M&A and Scale Efficiencies	~$70



Our growth mindset and consistent execution deliver value to our stakeholders

Performance Metric[1]	Q1 2023 LTM	1 to 4 Year Operating Range
Revenue CAGR[2]	29%	5 - 10%
Adjusted EBITDA Margin	42.7%	40 - 45%
Return On Invested Capital[3]	16.6%	10 - 15%
Net Debt / Adjusted EBITDA	3.0x	3.0 - 3.5x
Free Cash Flow[4] ($M)	$379	$500 - $650
Free Cash Flow Margin[4]	16%	20 - 30%
Free Cash Flow Per Share[4]	$1.81	$2.00 - $4.00+

- Clear path to invest in M&A and/or our own stock to compound Free Cash Flow Per Share by **>2x in four years**
- Portfolio of growth initiatives gives us optionality and multiple paths to meet and exceed Revenue and Adjusted EBITDA milestones
- Return on Invested Capital is an outcome of our capital efficient growth initiatives
- Maintaining appropriate long-term leverage for a resilient business model creates additional capital for deployment

1 All metrics based on continuing operations unless otherwise stated.
2 Relative to Q1 2022 LTM.
3 ROIC defined as Net Operating Profit After Tax (NOPAT) divided by Average Invested Capital. NOPAT calculated using LTM Adjusted EBITDA less GAAP taxes. Average Invested Capital calculated using Book Value of Total Equity and Total Debt and Capital Leases, net of deferred financing, and reduced by Goodwill and Intangibles; excluding Tank and Pump prospectively from July 1, 2022, and UK Storage from January 1, 2023. See Appendix for Non-GAAP reconciliation.
4 FCF defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment. FCF incorporates results from discontinued operations. For comparability, reported revenue is adjusted to include results from discontinued operations to calculate FCF margin.

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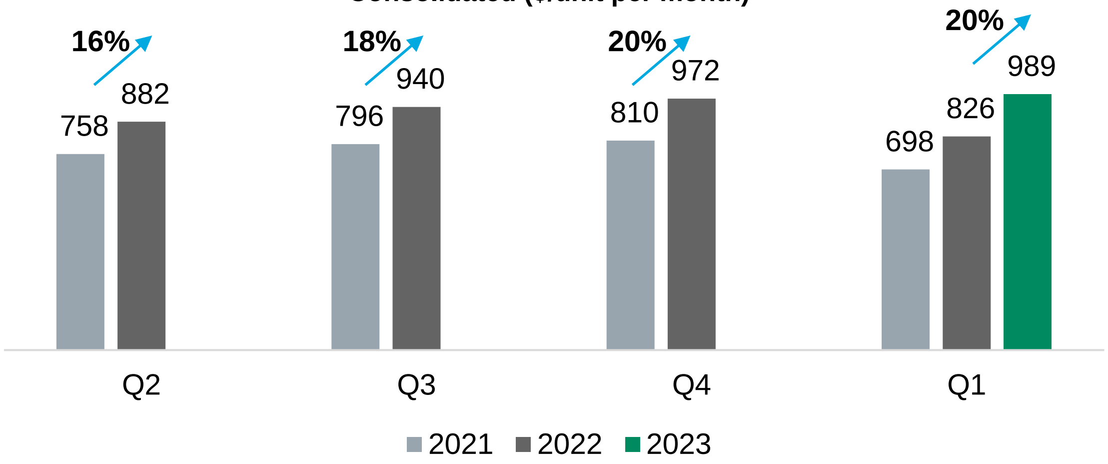
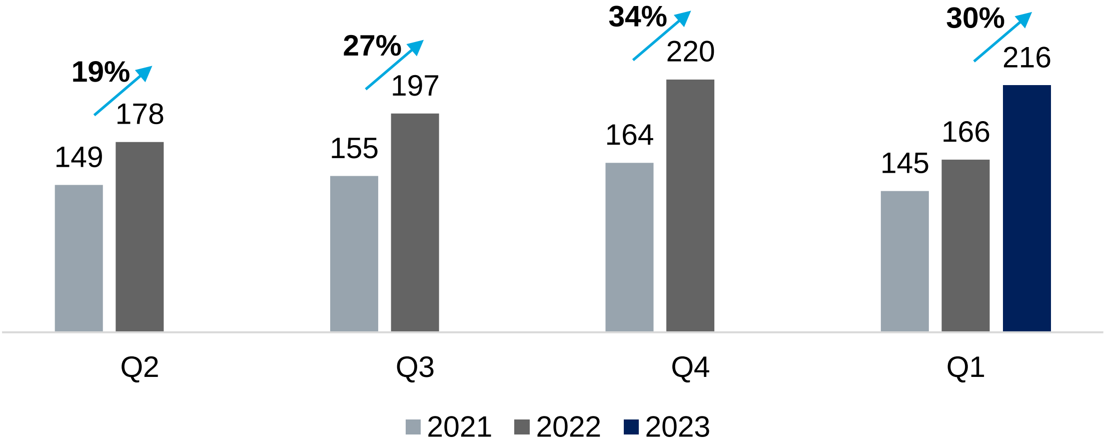
We have multiple levers to increase rental rates

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



- Consolidated modular space unit average monthly rental rate increased 20% Y/Y to $989 in Q1 2023
  - ~13% CAGR across Modular Solutions Segment units since 2017
- Strong spot rate increases and VAPS penetration continued through Q1 2023

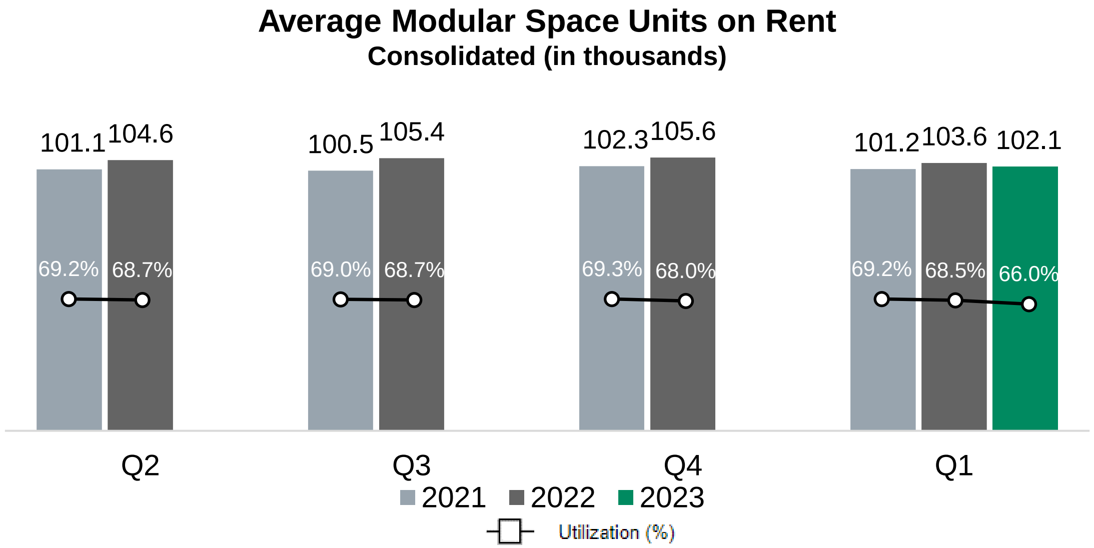
Portable Storage Unit Average Monthly Rental Rate
Consolidated ($/unit per month)

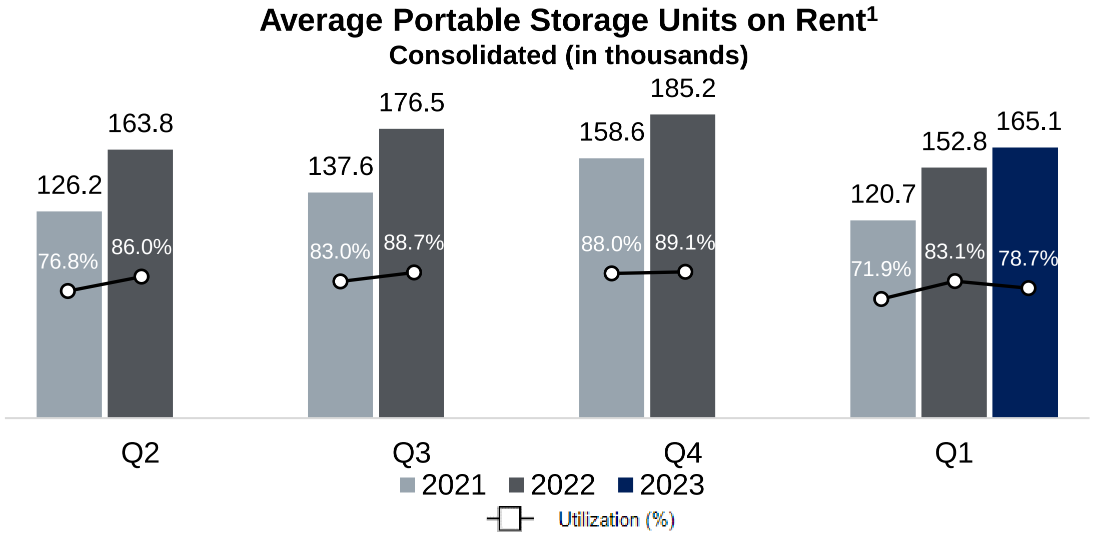


- Consolidated portable storage unit average monthly rental rate increased 30% Y/Y to $216 in Q1 2023
- Rate optimization driven by shift from transactional to value-based selling, emphasizing differentiated value proposition with:
  - Product positioning
  - Best-in-class logistics and customer service
  - Price management tools and processes
- Strong spot rate increases continued through Q1 2023
  - $4 sequential decline driven by return of seasonal retail units on shorter duration, higher rate contracts

1 As part of the transfer of the ground level offices to Storage, we also adjusted average modular space monthly rental rate in the Storage segment to only include VAPS specifically applicable to ground level offices, which has also been reflected in the consolidated average modular space monthly rental rate.

Our stable portfolio of units on rent is underpinned by 3-year lease duration





- Average consolidated modular space units on rent declined 1% Y/Y in Q1 2023
  - 1.5% increase within the Modular Segment with growth in U.S. markets offsetting weaker conditions in Canada
  - 11.6% decline among Ground Level Offices in the Storage Segment, driven by COVID-related returns as fleet resets to 2019 levels

- Average consolidated portable storage units on rent increased 8% Y/Y in Q1 2023 driven by stable demand across end markets
- Sequential decline driven by seasonal returns of rentals for retail holiday inventory

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

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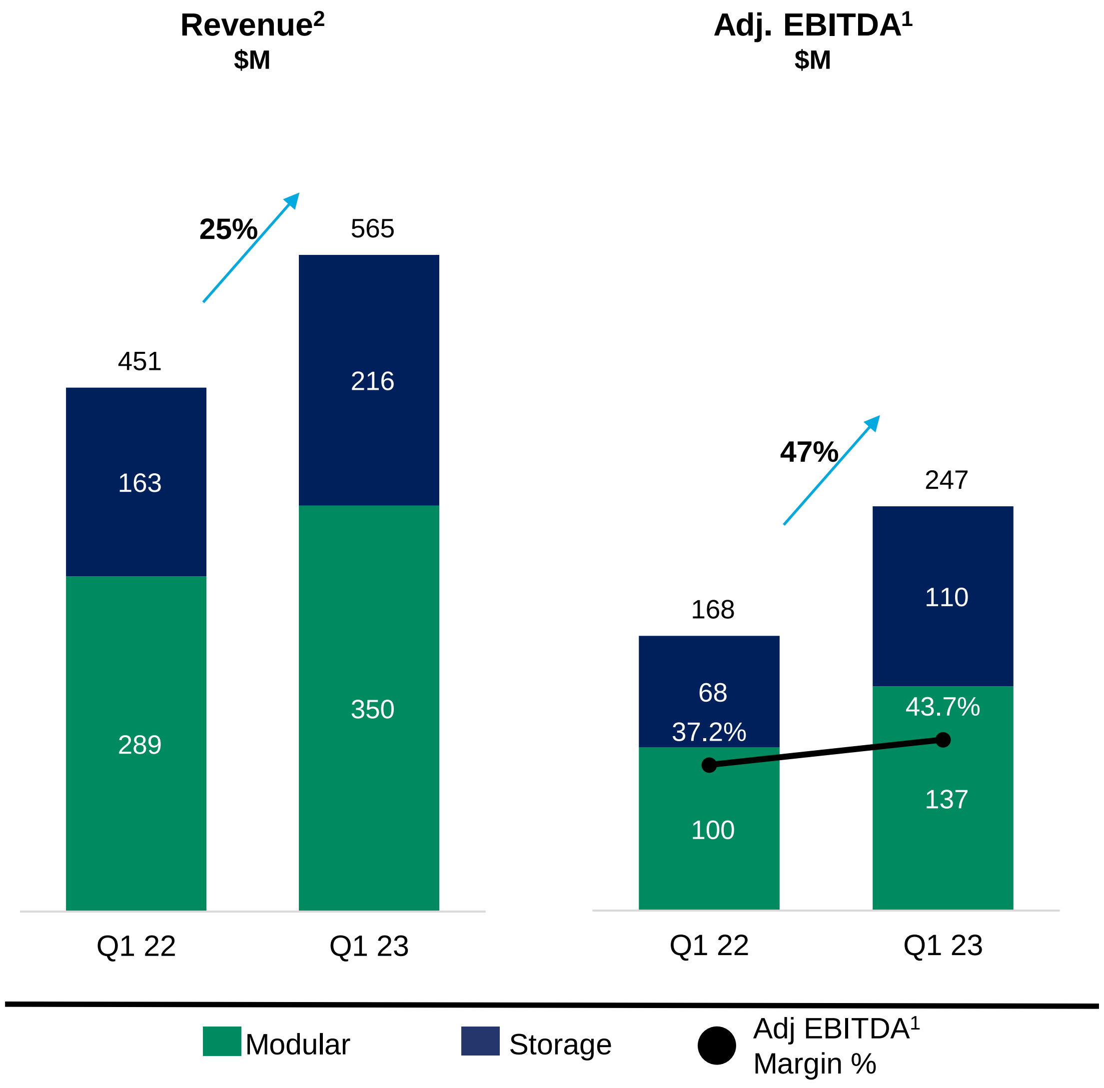
We delivered outstanding financial performance in Q1 2023

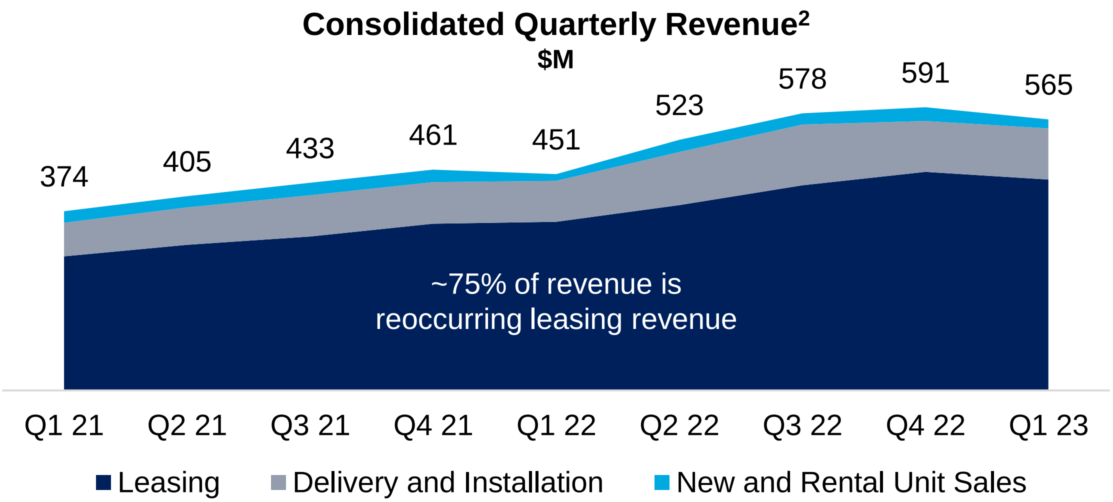
	Metric[1]	Commentary
Y/Y Change in **Leasing Revenue**	+25%	Consistent contributions from volume, pricing, and Value-Added Products, driven by value-based selling and our price management tools and processes
Q1 2023 Adjusted EBITDA and Y/Y Change	$247M / +47%	Solid execution and strong rate optimization from continuing operations
2023 Adjusted EBITDA **Guidance**	$1,025M - $1,075M	Up 16% to 22% Y/Y with ~250 bps margin expansion
LTM / Q1 Adjusted EBITDA Margin	42.7% / 43.7%	Highly confident in guidance ranges and implied margin expansion given predictably compounding reoccurring revenue and flexible cost structure
LTM **FCF** and **FCF Margin**[2]	$379M / 16%	High visibility into continued growth from current revenue run-rate, new growth initiatives, integration and synergy execution, and operational improvements
LTM **Acquisitions**	~$250M	Consistent with pipeline to expand our fleet of mobile offices and portable storage containers with 14 regional and local businesses acquired in the last twelve months
LTM ROIC[3]	17%	Growth, profitability, and capital allocation combine to drive consistent, attractive returns
LTM **Share Repurchases**[4]	~$895M	Repurchased 9.5% economic share count over LTM
Leverage[5]	3.0x	Leverage at the bottom of target range of 3.0x to 3.5x achieved while supporting organic demand, executing 2 tuck-in transactions, and repurchasing shares

1 All metrics based on continuing operations unless otherwise stated.
2 FCF incorporates results from discontinued operations. For comparability, reported revenue is adjusted to include results from discontinued operations to calculate FCF margin.
3 ROIC defined as Net Operating Profit After Tax (NOPAT) divided by Average Invested Capital. NOPAT calculated using LTM Adjusted EBITDA less GAAP taxes. Average Invested Capital calculated using Book Value of Total Equity and Total Debt and Capital Leases, net of deferred financing, and reduced by Goodwill and Intangibles; excluding Tank and Pump prospectively from July 1, 2022, and UK Storage from January 1, 2023. See Appendix for Non-GAAP reconciliation.
4 Includes shares and warrants repurchased; remaining balance as of 3/31/2023.
5 As of 3/31/2023.

Delivered Total Revenue growth of 25% and Adjusted EBITDA growth of 47% in Q1 2023[1,2]



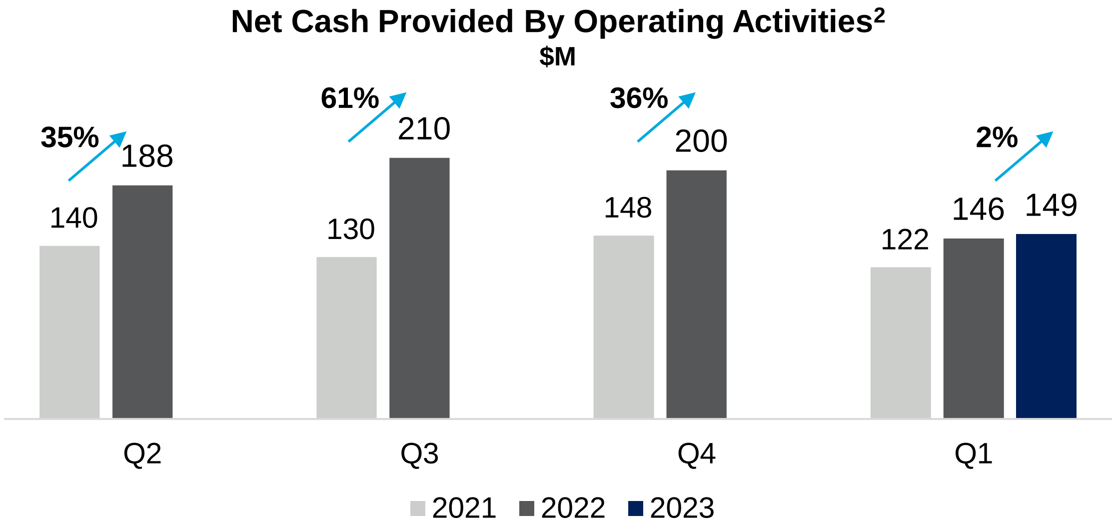
- Continued commercial and financial momentum across pure play Modular and Storage segments
- Adjusted EBITDA Margin expansion of 650 bps Y/Y
    - Increased pricing and VAPS penetration driving higher leasing margins
    - Value-based pricing strategies driving continued strong logistics services margins
    - Operating and scale efficiencies driving margin expansion



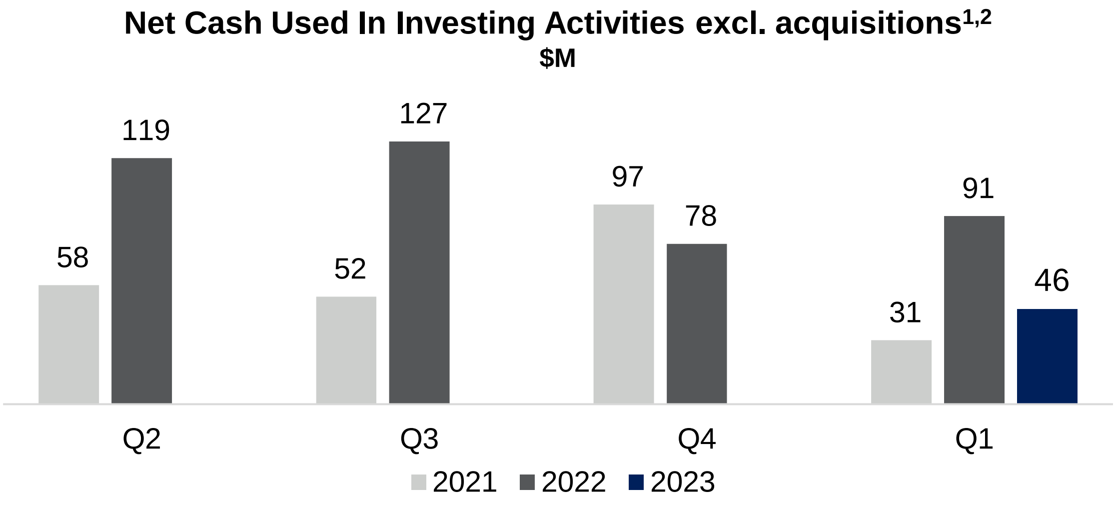
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

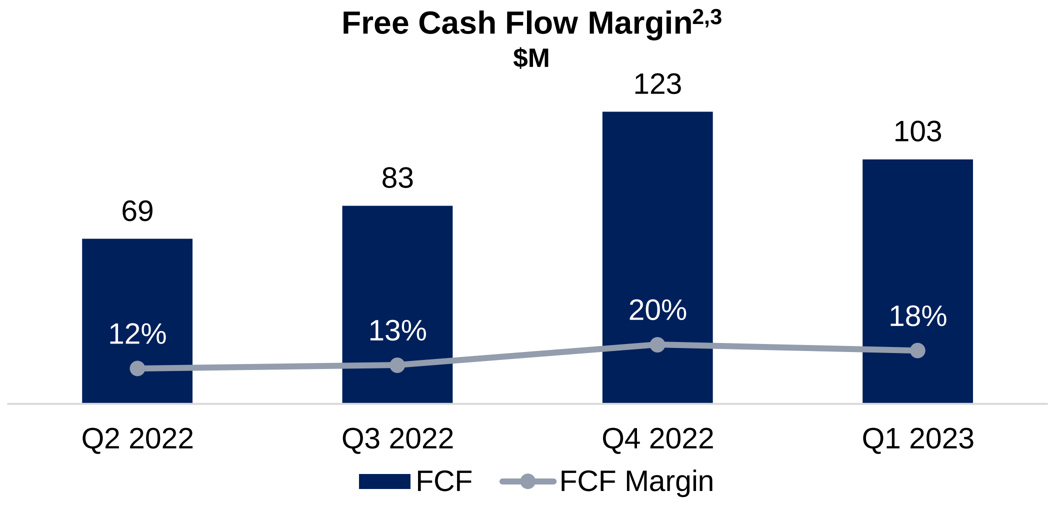
2, Excludes Tank and Pump and UK Storage divested segments from all periods.

Free Cash Flow is accelerating due to combination of top-line growth, margin expansion, and capital management



- Continued strong operating cash flow growth from predictable long duration lease revenues
  - Operating cash flows up 2% in Q1 despite divestiture of ~$230 million of non-core segment revenue in the last twelve months
- ~$45M Y/Y Net Capex decrease in Q1 driven by normalizing work order volumes, stabilizing input inflation, work order production efficiencies, and a ~$12M Y/Y decrease of container purchases
- 16% LTM FCF Margin increased to 18% in Q1 as revenue compounded predictably and capex moderated

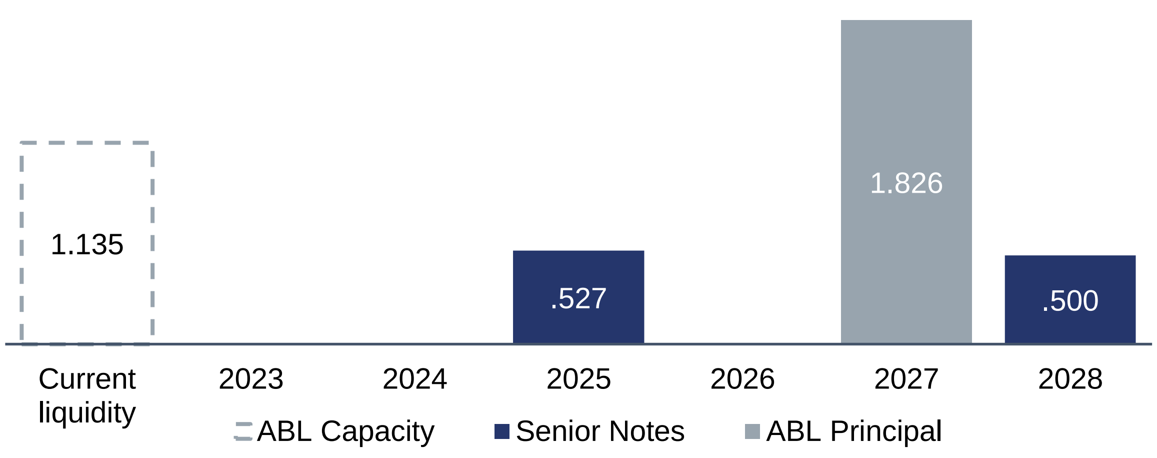




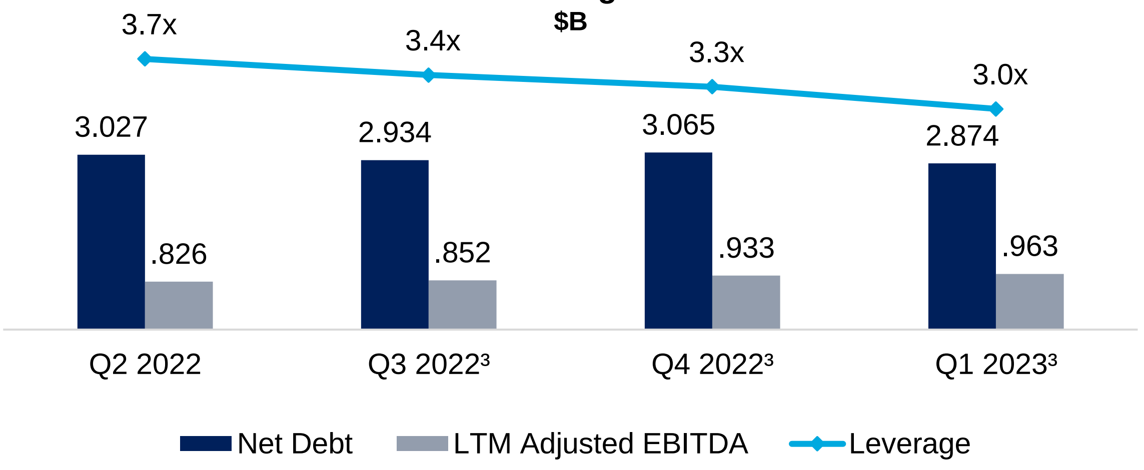
1 Net cash used in investing activities as presented excludes cash used or cash acquired for/from acquisitions, which includes $17.2 million of cash acquired from the Mobile Mini Merger in Q3 2020.
2 Cash flow metrics are not adjusted for Tank and Pump divestiture in Q3 2022 or UK Storage divestiture in Q1 2023.
3 Free Cash Flow is a non-GAAP measure defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which is included in cash flows from investing activities. For the reconciliation of Free Cash Flow, see Appendix. Free Cash Flow Margin is defined as Free Cash Flow divided by Revenue, including discontinued operations.

We maintain appropriate leverage and a flexible long-term debt structure

Liquidity and Debt Maturity Profile[1]
$B



Leverage[2]
$B



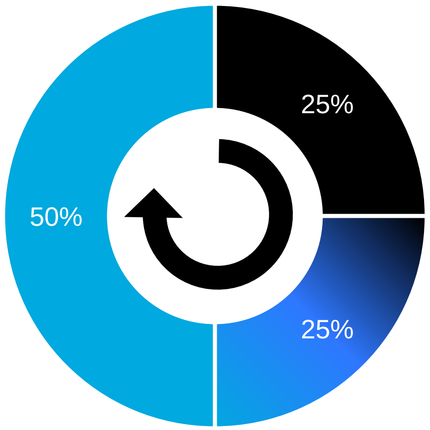
- Leverage at 3.0x last-twelve-months Adj. EBITDA of $963M[3]
  - Resulted in leverage at the bottom of target range of 3.0-3.5x:
    - ~$1.1B+ available liquidity in our revolving credit facility
    - Ample flexibility to fund capital allocation priorities in any macroeconomic environment
- Utilized Q1 2023 Cash Provided by Operating Activities of $149M and balance sheet to:
  - Reinvest $46M in fleet and VAPS for growth opportunities
  - Acquire two regional modular and storage providers for $80M
  - Repurchase $216M of common stock
- Weighted average interest rate is approximately 5.7% with annual cash interest of ~$168M as of March 31st, 2023
  - Accounts for $750M floating-to-fixed interest rate 1-month Term SOFR swap at 3.44%, executed in January 2023
  - Debt structure approximately 60/40 fixed-to-floating
- Flexible long-term debt structure with no maturities prior to 2025
  - $527M Senior Secured Notes due 2025 at 6.125%
  - $500M Senior Secured Notes due 2028 at 4.625%

1 Total cost of debt also includes 10 bps credit spread adjustment Represents midpoint of pricing grid. Available borrowing capacity is reduced by $14.4 million of standby letters of credit outstanding under the US ABL Facility as of March 31, 2023.
2 Carrying value of debt is presented net of $41.9 million of debt discount and issuance costs as of March 31, 2023, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.
3 Leverage components exclude LTM Tank and Pump results beginning with Q3 2022 calculation and include results from discontinued operations from divested UK Storage segment for FY 2022 in Q4 2022 calculation. Calculation from Q1 2023 and onwards includes only continuing operations.

Our LTM capital allocation is consistent with our long-term framework

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

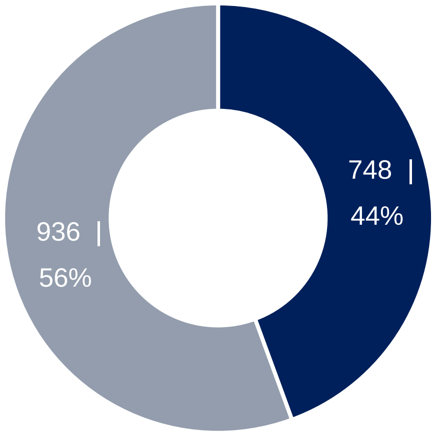
%



- Net Capex
- M&A
- Returns to Shareholders

$1,684 LTM Capital Generated

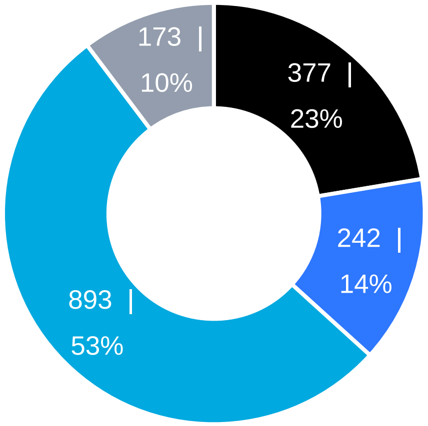
$M | %



- Cash From Operations
- Capital Available at Constant Leverage[1]

$1,684 LTM Capital Allocated

$M | %



- Net Capex
- M&A
- Returns to Shareholders[2]
- Reduced Leverage

- Generated ~$1.7B of capital over the last twelve months
- Capital generated allocated between organic investment opportunities, acquisitions, and share repurchases in line with long-term capital allocation framework
- Divestitures facilitated additional de-leveraging to the low end of our target 3.0x to 3.5x Net Debt / Adj. EBITDA range

1 Calculated using 3.6x leverage and difference between LTM Adjusted EBITDA and prior pro forma LTM Adjusted EBITDA, including results from discontinued operations
2 Returns to shareholders includes cash flows related to repurchase of Common Stock and warrants, taxes paid on employee stock awards, and receipts from issuance of Common Stock from the exercise of options

Our 2023 outlook implies Adj. EBITDA growth of 16% - 22% from continuing operations

$M	2022 Results *Excluding T&P and UK*	Prior 2023 Outlook	Current 2023 Outlook
Revenue	$2,143	$2,325 – $2,475	$2,350 – $2,450
Adjusted EBITDA[1,2]	$884	$1,000 – $1,050	$1,025 – $1,075
Net CAPEX	$367	$300 – $380	$250 – $300

- 10% - 14% expected Revenue growth relative to 2022 excluding divested Tank and Pump and UK Storage segments
- 16% - 22% expected Adjusted EBITDA growth relative to 2022 excluding divested Tank and Pump and UK Storage segments
- Midpoint of guidance implies ~250 bps margin expansion Y/Y, for the second consecutive year
- Moderating capex driven by work order production efficiencies, reduced container purchases, and moderating input inflation

1 Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable financial measure under generally accepted accounting principles in the US ("GAAP") is included at the end of this presentation.
2 Information reconciling forward-looking Adjusted EBITDA and Net CAPEX to GAAP financial measures is unavailable to the Company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided.
3 Net CAPEX is a non-GAAP financial measure and excludes acquisitions. Please see the non-GAAP reconciliation tables included at the end of this presentation.

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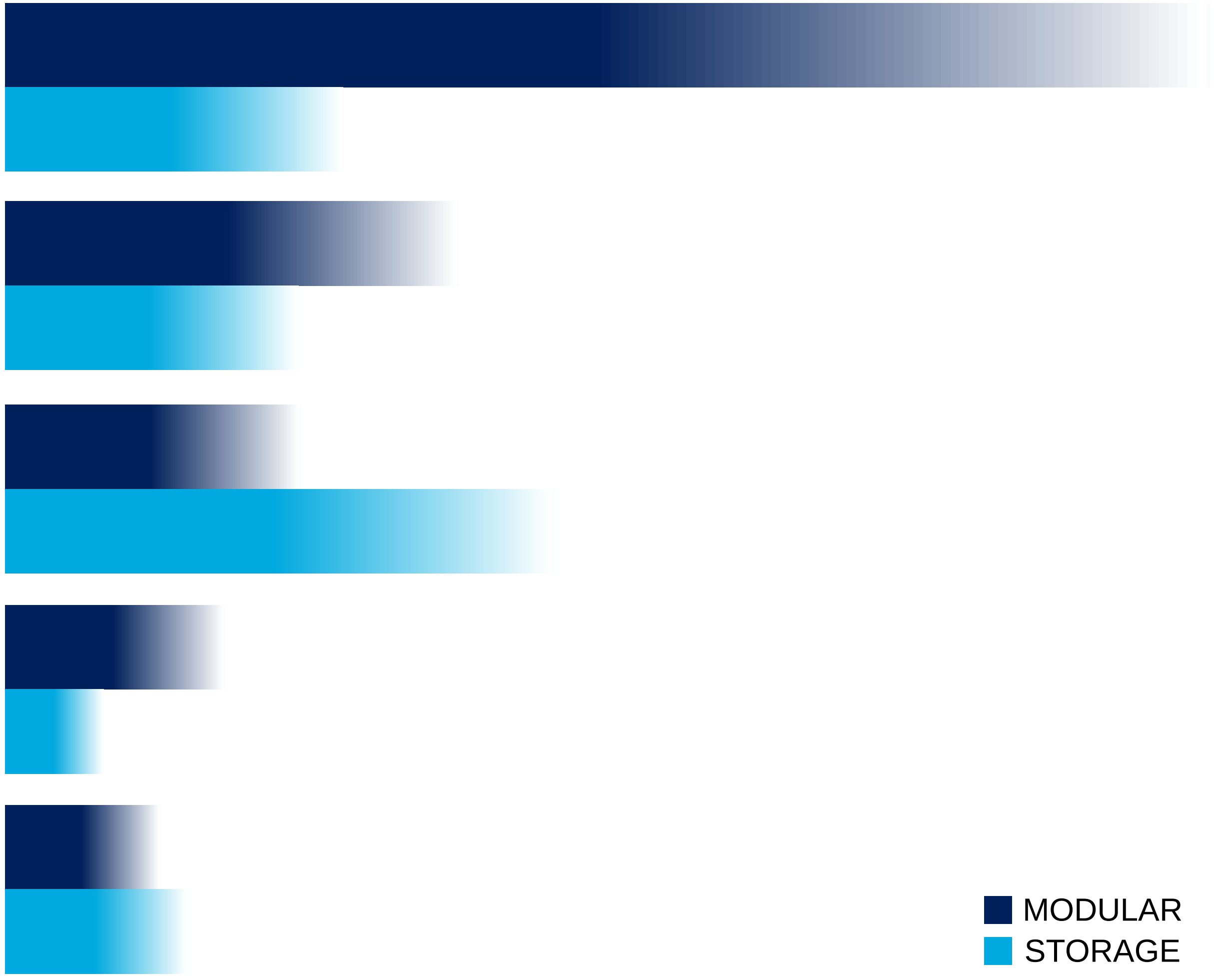
We are executing initiatives representing over $1B of growth opportunity

	POTENTIAL ($M)
Value Added Products and Services (VAPS)	~$500
Lease Rate Optimization	~$200
Market Penetration	~$200
Logistics	~$50
Recent M&A and Scale Efficiencies	~$70



Our growth, cash generation, and capital allocation drive shareholder returns and value creation

- Strong confidence in free cash flow generation from forward visibility & availability of **$1B** organic growth levers.
- Clear line of sight to **$650M** annual free cash flow as the portfolio rolls forward predictably.
- Maintain 3.0x – 3.5x leverage while re-investing aggressively.
- Consistent M&A track record compounds growth and extends market leadership.
- Actively deploying **$1B** share repurchase authorization to supplement shareholder returns.

OUR COMPANY VALUES

We Are

Dedicated To Health & Safety	Committed To Inclusion & Diversity	Driven To Excellence	Trustworthy & Reliable	Devoted To Our Customers	Community Focused
We take responsibility for our own well-being and for those around us. Health and safety are first, last and everything in-between.	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.	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.	We hold ourselves accountable to do the right thing, especially when nobody's looking.	We anticipate the growing needs of our customers, exceed their expectations and make it easy to do business with us.	We actively engage in the communities we serve and deliver sustainable solutions.

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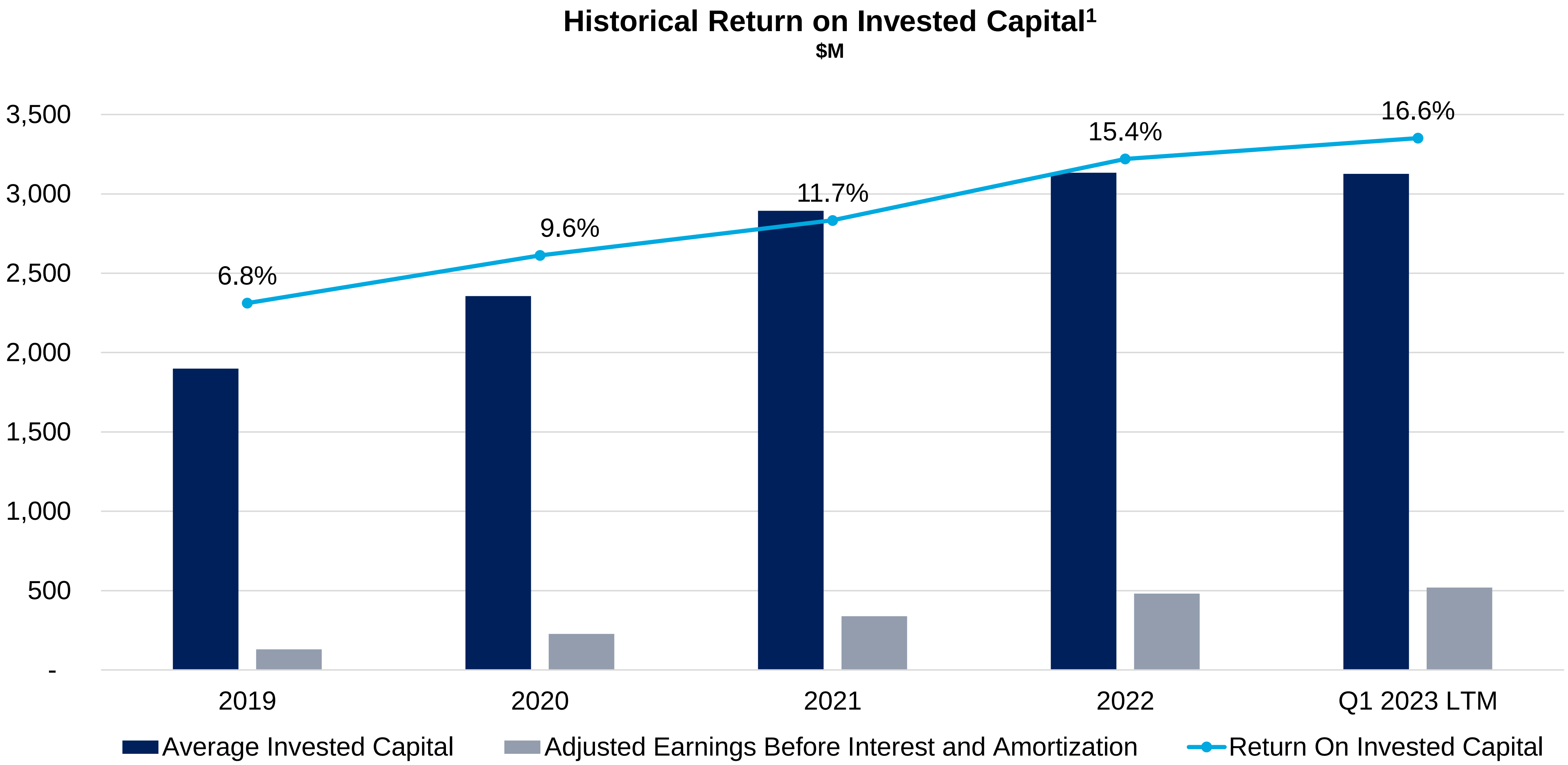
Strategy and execution driving sustainable growth and returns



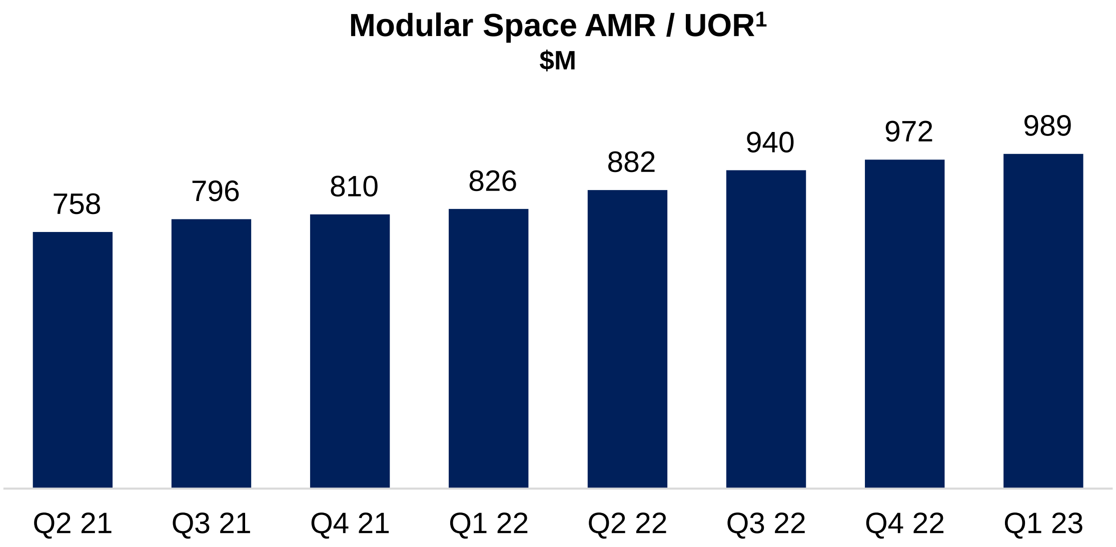
1 See appendix for definition and reconciliation

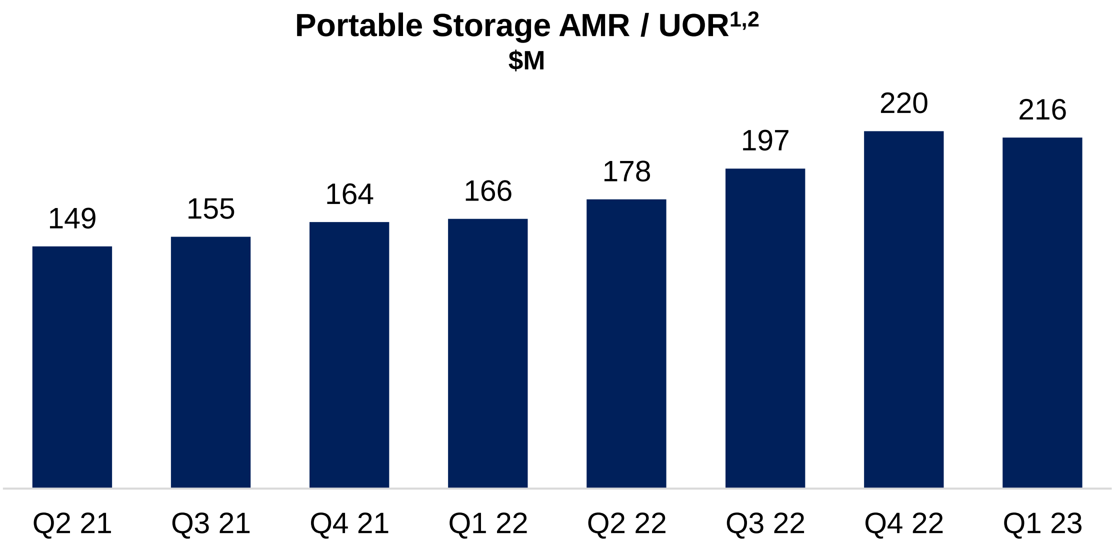
Summary P&L, balance sheet and cash flow items

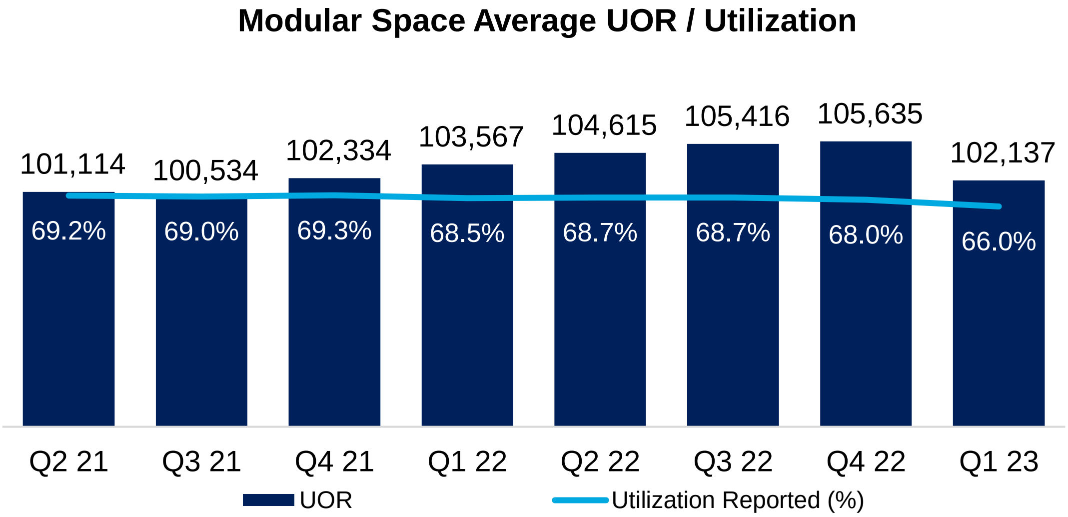
Key Profit & Loss Items *(in thousands)*	**Three Months Ended March 31,** 2023	2022
Leasing and Services		
Leasing	$439,951	$351,559
Delivery and Installation	106,630	85,539
Sales		
New Units	10,657	5,787
Rental Units	8,230	8,286
Total Revenues	565,468	451,171
Gross Profit	323,128	234,061
Adjusted EBITDA	246,842	167,773
Key Cash Flow Items		
Net CAPEX	45,825	90,903
Rental Equipment, Net	$3,128,061	$3,164,084

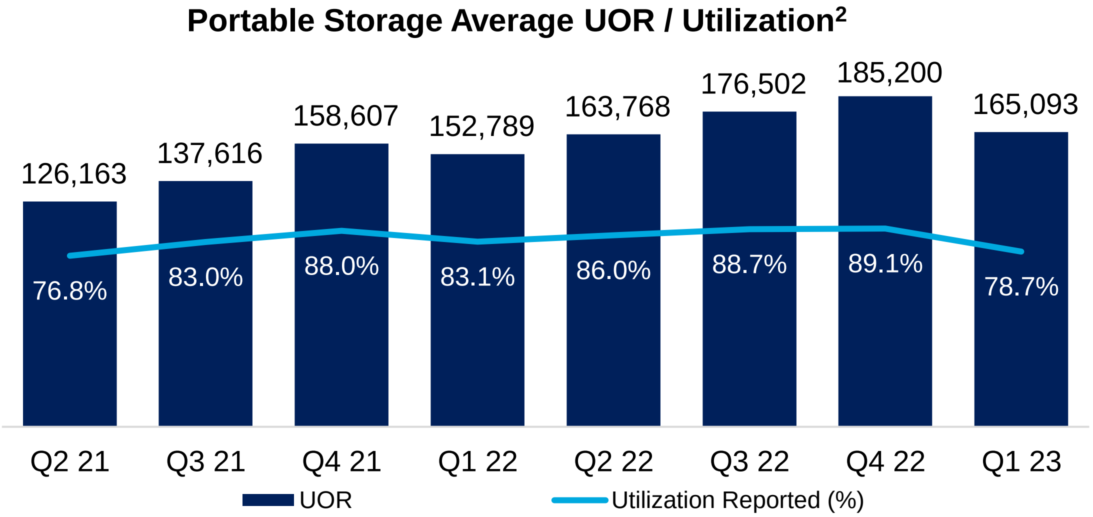
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

Consolidated quarterly performance









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

Consolidated quarterly performance[1]

Quarterly Results for the three months ended March 31, 2023:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 565,468				$ 565,468
Gross profit	$ 323,128				$ 323,128
Adjusted EBITDA	$ 246,842				$ 246,842
Capex for rental equipment	$ 46,757				$ 46,757
Average modular space units on rent	102,137				102,137
Average modular space utilization rate	66.0%				66.0%
Average modular space monthly rental rate	$ 989				$ 989
Average portable storage units on rent	165,093				165,093
Average portable storage utilization rate	78.7%				78.7%
Average portable storage monthly rental rate	$ 216				$ 216

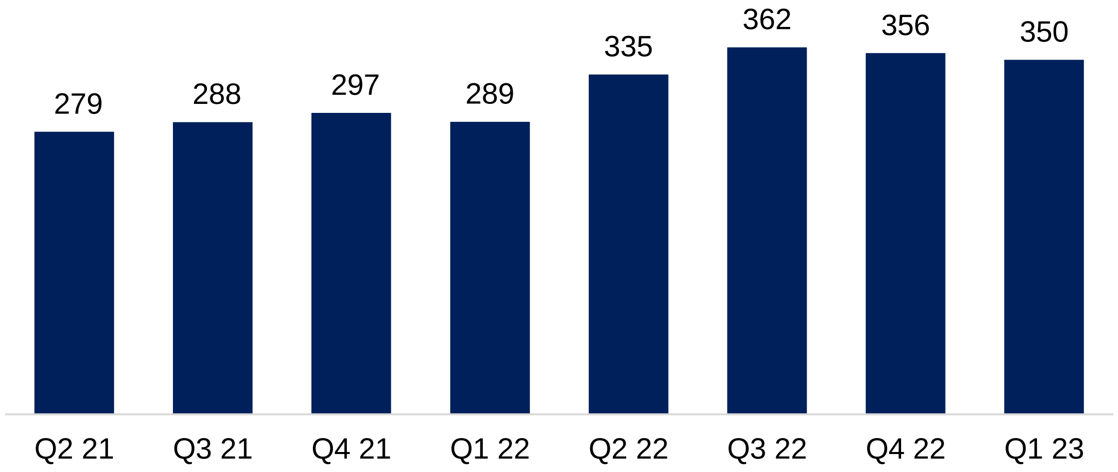
Quarterly Results for the twelve months ended December 31, 2022:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 451,171	$ 522,890	$ 578,008	$ 590,554	$ 2,142,623
Gross profit	$ 234,061	$ 275,213	$ 297,885	$ 328,323	$ 1,135,482
Adjusted EBITDA	$ 167,773	$ 208,643	$ 239,368	$ 268,090	$ 883,874
Capex for rental equipment	$ 77,748	$ 116,764	$ 122,298	$ 80,566	$ 397,376
Average modular space units on rent	103,567	104,615	105,416	105,635	104,808
Average modular space utilization rate	68.5%	68.7%	68.7%	68.0%	68.5%
Average modular space monthly rental rate	$ 826	$ 882	$ 940	$ 972	$ 905
Average portable storage units on rent	152,789	163,768	176,502	185,200	169,565
Average portable storage utilization rate	83.1%	86.0%	88.7%	89.1%	86.8%
Average portable storage monthly rental rate	$ 166	$ 178	$ 197	$ 220	$ 192

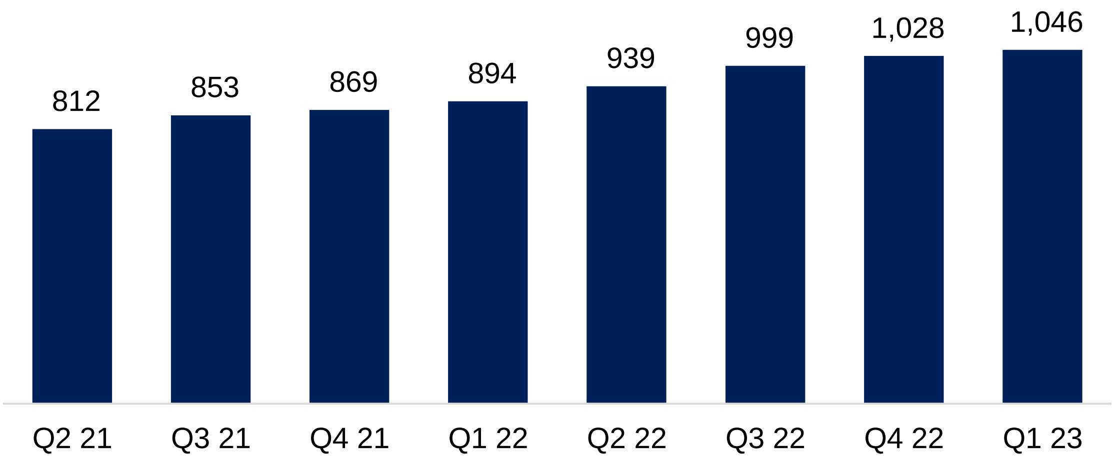
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill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

Modular Solutions Segment quarterly performance

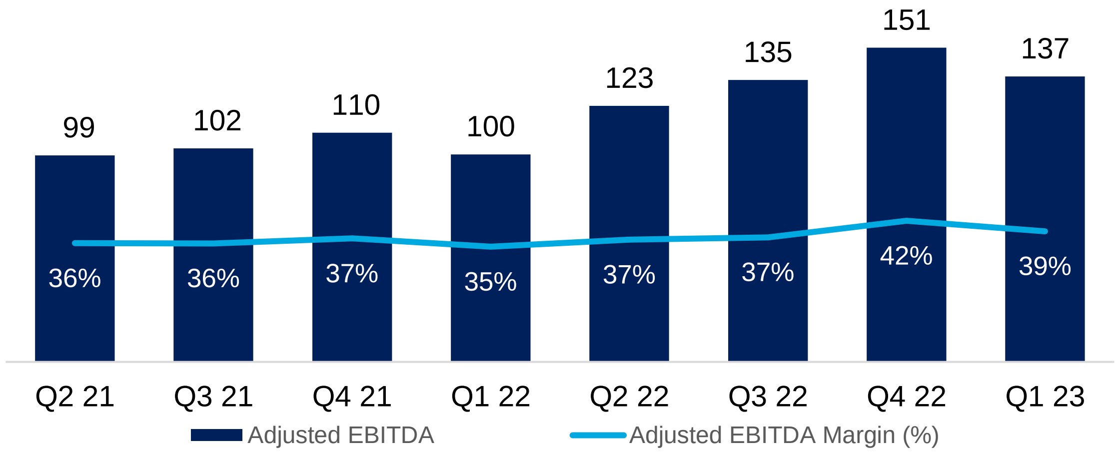
Revenue[1,2]
$M



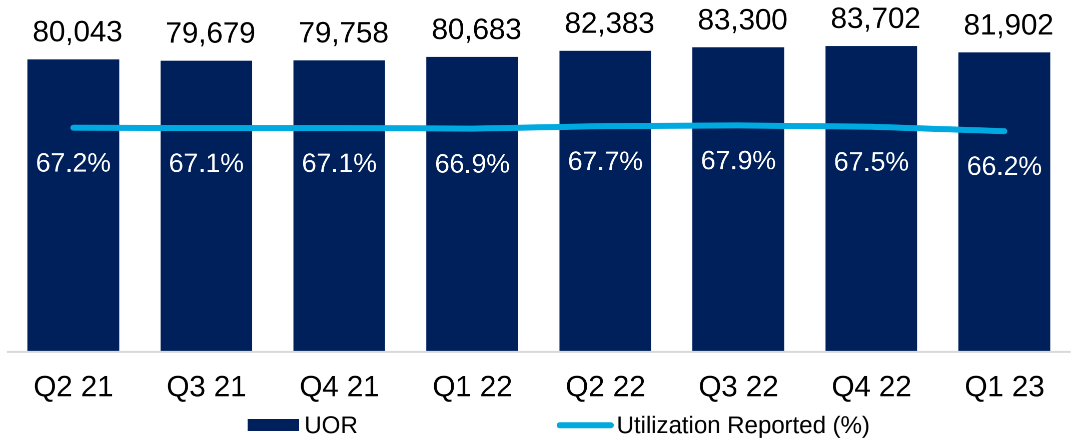
Modular Space AMR / UOR[1,2]
$M



Adjusted EBITDA[1,2]
$M



Modular Space Average UOR / Utilization[2]



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

Modular Solutions Segment quarterly performance[1]

Quarterly Results for the three months ended March 31, 2023:

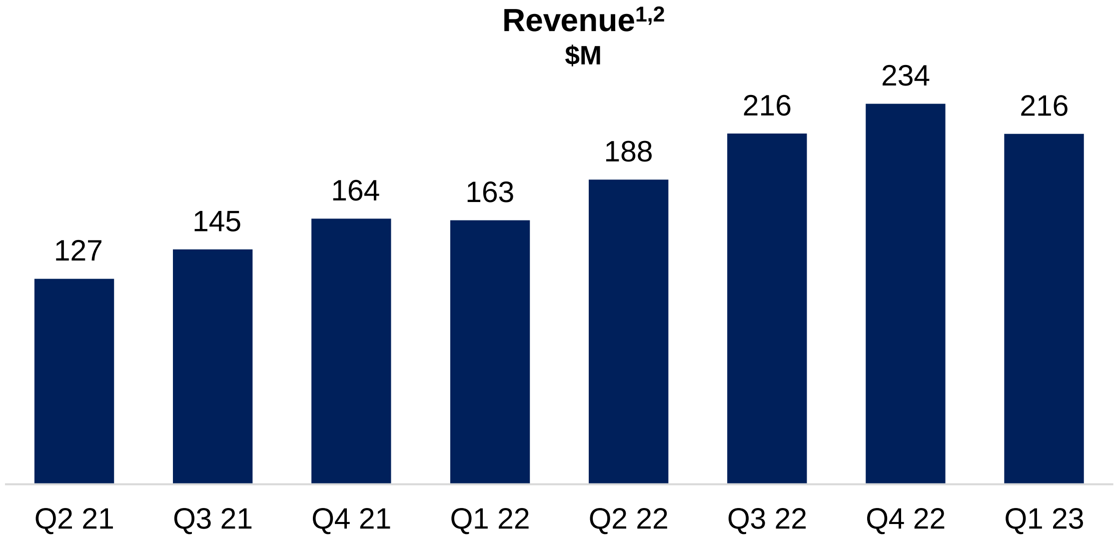
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 349,670				$ 349,670
Gross profit	$ 165,335				$ 165,335
Adjusted EBITDA	$ 136,964				$ 136,964
Capex for rental equipment	$ 39,412				$ 39,412
Average modular space units on rent	81,902				81,902
Average modular space utilization rate	66.2%				66.2%
Average modular space monthly rental rate	$ 1,046				$ 1,046
Average portable storage units on rent	502				502
Average portable storage utilization rate	62.0%				62.0%
Average portable storage monthly rental rate	$ 217				$ 217

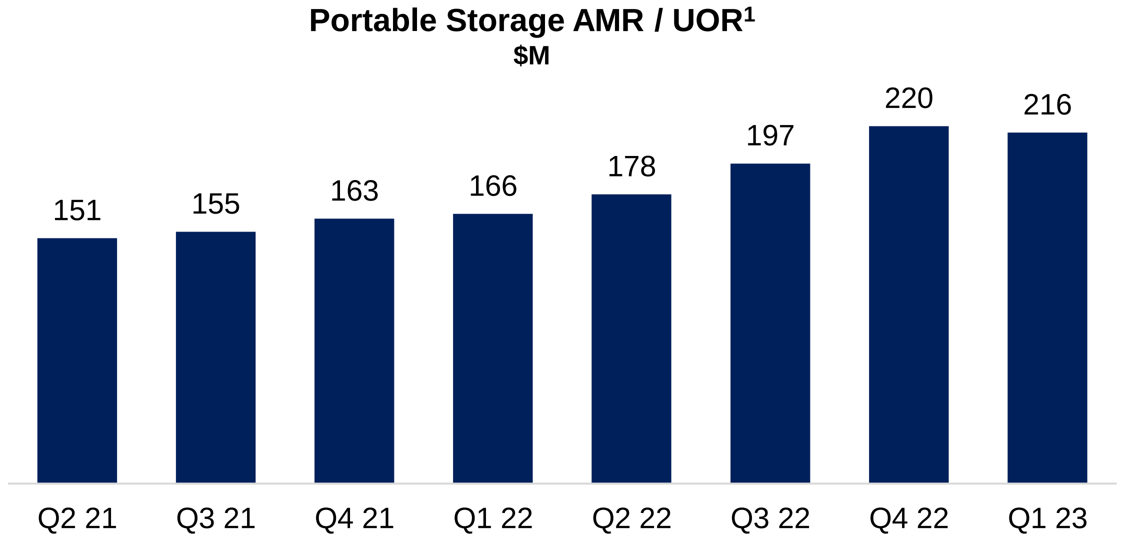
Quarterly Results for the twelve months ended December 31, 2022:

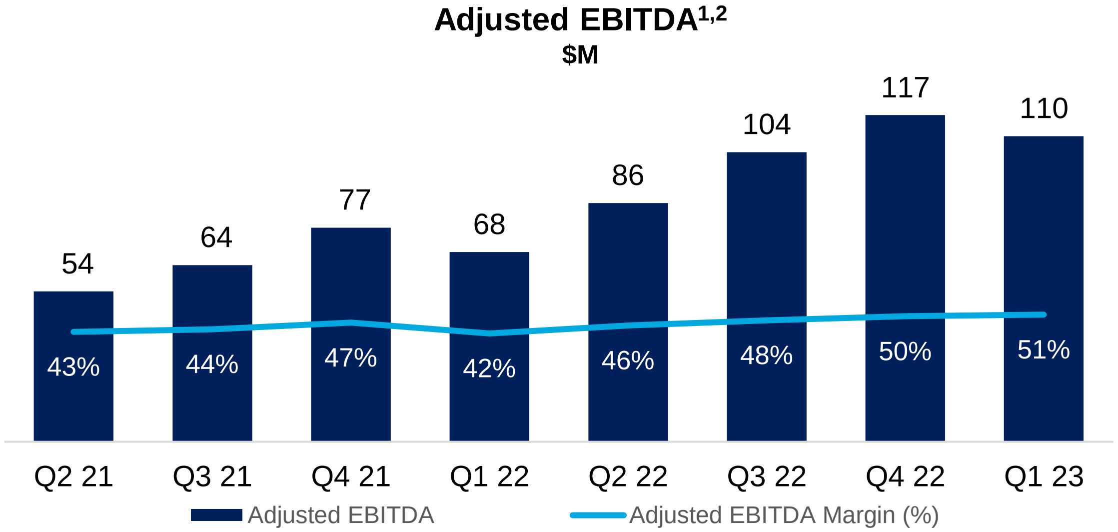
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 288,547	$ 335,254	$ 362,072	$ 356,160	$ 1,342,033
Gross profit	$ 122,598	$ 146,611	$ 149,521	$ 165,107	$ 583,837
Adjusted EBITDA	$ 99,586	$ 122,824	$ 135,246	$ 150,687	$ 508,343
Capex for rental equipment	$ 57,577	$ 82,482	$ 81,052	$ 57,968	$ 279,079
Average modular space units on rent	80,683	82,383	83,300	83,702	82,517
Average modular space utilization rate	66.9%	67.7%	67.9%	67.5%	67.5%
Average modular space monthly rental rate	$ 894	$ 939	$ 999	$ 1,028	$ 966
Average portable storage units on rent	463	476	556	569	516
Average portable storage utilization rate	52.6%	53.7%	63.1%	65.7%	58.7%
Average portable storage monthly rental rate	$ 160	$ 211	$ 227	$ 227	$ 208

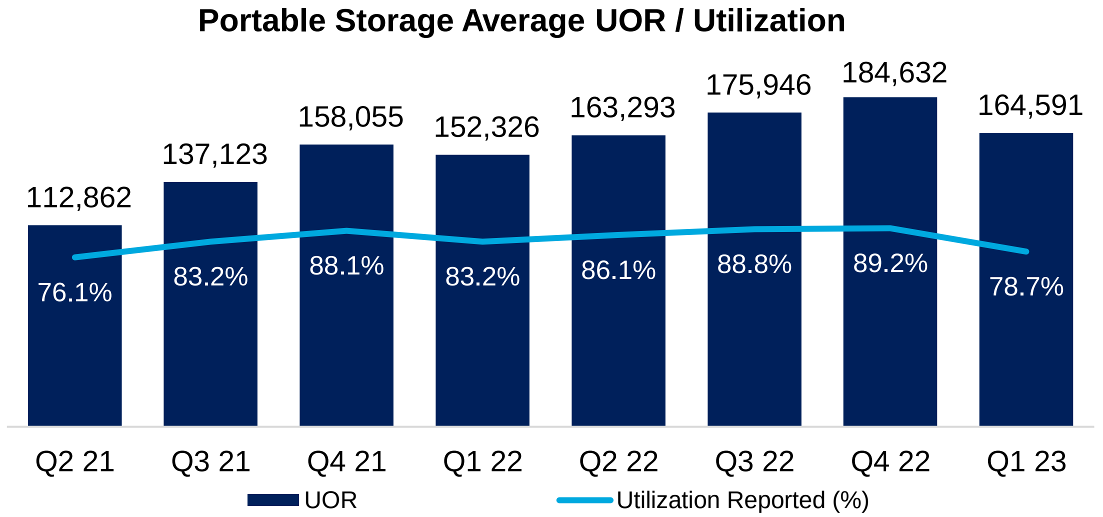
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill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

Storage Solutions Segment quarterly performance









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

2 All periods have been adjusted to reflect transfer of Ground Level Offices (GLOs) from Modular Solutions Segment to Storage Solutions Segment.

Storage Solutions Segment quarterly performance[1,2]

Quarterly Results for the three months ended March 31, 2023:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 215,798				$ 215,798
Gross profit	$ 157,793				$ 157,793
Adjusted EBITDA	$ 109,878				$ 109,878
Capex for rental equipment	$ 7,345				$ 7,345
Average modular space units on rent	20,235				20,235
Average modular space utilization rate	65.3%				65.3%
Average modular space monthly rental rate	$ 760				$ 760
Average portable storage units on rent	164,591				164,591
Average portable storage utilization rate	78.7%				78.7%
Average portable storage monthly rental rate	$ 216				$ 216

Quarterly Results for the twelve months ended December 31, 2022:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 162,624	$ 187,636	$ 215,936	$ 234,394	$ 800,590
Gross profit	$ 111,463	$ 128,602	$ 148,364	$ 163,216	$ 551,645
Adjusted EBITDA	$ 68,187	$ 85,819	$ 104,122	$ 117,403	$ 375,531
Capex for rental equipment	$ 20,171	$ 34,282	$ 41,246	$ 22,598	$ 118,297
Average modular space units on rent	22,884	22,232	22,116	21,933	22,291
Average modular space utilization rate	74.9%	72.7%	72.0%	69.9%	72.4%
Average modular space monthly rental rate	$ 586	$ 668	$ 719	$ 759	$ 682
Average portable storage units on rent	152,326	163,293	175,946	184,632	169,049
Average portable storage utilization rate	83.2%	86.1%	88.8%	89.2%	86.9%
Average portable storage monthly rental rate	$ 166	$ 178	$ 197	$ 220	$ 192

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

2 All periods have been adjusted to reflect transfer of Ground Level Offices (GLOs) from Modular Solutions Segment to Storage Solutions Segment. As part of the transfer of the ground level offices to Storage, we also adjusted average modular space monthly rental rate in the Storage segment to only include VAPS specifically applicable to ground level offices, which has also been reflected in the consolidated average modular space monthly rental rate.

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, transaction costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses.

	Three Months Ended March 31,	
(in thousands)	2023	2022
Income from continuing operations	$ 76,271	$ 39,048
Income tax expense from continuing operations	30,510	12,083
Interest expense	44,866	30,570
Depreciation and amortization	76,329	72,910
Currency losses, net	6,775	137
Restructuring costs, lease impairment expense and other related charges	22	263
Transaction costs	-	13
Integration costs	3,873	4,087
Stock compensation expense	8,150	6,273
Other	46	2,389
Adjusted EBITDA from continuing operations	$ 246,842	$ 167,773

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

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

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

Reconciliation of non-GAAP measures – Adjusted EBITDA Margin %[1]

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Income from Continuing Operations Margin is defined as Income from continuing operations divided by revenue. Management believes that the presentation of Adjusted EBITDA Margin and Income from Continuing Operations Margin provides useful information to investors regarding the performance of our business.

The following table provides unaudited reconciliations of Adjusted EBITDA Margin and Income from Continuing Operations Margin.

	Three Months Ended March 31,	
(in thousands)	2023	2022
Adjusted EBITDA from continuing operations[1] (A)	$ 246,842	$ 167,773
Revenue (B)	565,468	451,171
Adjusted EBITDA from Continuing Operations Margin (A/B)	43.7%	37.2%
Income from continuing operations (C)	$ 76,271	$ 39,048
Income from Continuing Operations Margin (C/B)	13.5%	8.7%

1 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, transaction costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses.

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 from continuing operations net of total cash and cash equivalents from continuing operations. Management believes that the presentation of Net Debt to Adjusted EBITDA ratio provides useful information to investors regarding the performance of our business. The following table provides an unaudited reconciliation of Net Debt to Adjusted EBITDA ratio.

(in thousands)	March 31, 2023
Long-term debt	$ 2,876,453
Current portion of long-term debt	13,514
Total debt	2,889,967
Cash and cash equivalents	15,918
Net debt (A)	2,874,049
Adjusted EBITDA from continuing operations from the three months ended June 30, 2022	208,643
Adjusted EBITDA from continuing operations from the three months ended September 30, 2022	239,368
Adjusted EBITDA from continuing operations from the three months ended December 31, 2022	268,090
Adjusted EBITDA from continuing operations from the three months ended March 31, 2023	246,842
Adjusted EBITDA from continuing operations from the last twelve months (B)	$ 962,943
Net Debt to Adjusted EBITDA ratio (A/B)	3.0

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 through September 30, 2022 and the former UK Storage Solutions segment through January 31, 2023.

The following table provides unaudited reconciliations of Net CAPEX.

	Three Months Ended March 31,	
(in thousands)	2023	2022
Total purchases of rental equipment and refurbishments	$ (47,128)	$ (95,236)
Total proceeds from sale of rental equipment	7,781	14,554
Net CAPEX for Rental Equipment	(39,347)	(80,682)
Purchase of property, plant and equipment	(6,736)	(10,481)
Proceeds from sale of property, plant and equipment	258	260
Net CAPEX including discontinued operations	(45,825)	(90,903)
UK Storage Solutions Net CAPEX	87	(11,351)
Tank and Pump Net CAPEX	-	(7,741)
Net CAPEX from continuing operations	$ (45,912)	$ (71,811)

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

Free Cash Flow is a non-GAAP measure. We define Free Cash Flow as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Free Cash Flow Margin is defined as Free Cash Flow divided by Total Revenue including discontinued operations. Management believes that the presentation of Free Cash Flow and Free Cash Flow Margin provides useful additional information concerning cash flow available to fund our capital allocation alternatives. Free Cash Flow as presented includes amounts for the former Tank and Pump segment through September 30, 2022 and the former UK Storage Solutions segment through January 31, 2023.

The following table provides unaudited reconciliations of Free Cash Flow and Free Cash Flow Margin.

	Three Months Ended March 31,	
(in thousands)	2023	2022
Net cash provided by operating activities	$ 148,765	$ 145,527
Purchase of rental equipment and refurbishments	(47,128)	(95,236)
Proceeds from sale of rental equipment	7,781	14,554
Purchase of property, plant and equipment	(6,736)	(10,481)
Proceeds from the sale of property, plant and equipment	258	260
Free Cash Flow (A)	102,940	54,624
Revenue from continuing operations (B)	565,468	451,171
Revenue from discontinued operations	8,694	57,723
Total Revenue including discontinued operations (C)	$ 574,162	$ 508,894
Free Cash Flow Margin (A/C)	17.9%	10.7%
Fully diluted shares outstanding (D)	209,664	228,956
Free Cash Flow per share (A/D)	$ 0.49	$ 0.24
Net cash provided by operating activities (E)	$ 148,765	$ 145,527
Net cash provided by operating activities margin (E/C)	25.9%	28.6%

Reconciliation of non-GAAP measures – Return on Invested Capital

Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of income (loss) before income tax expense, net interest (income) expense, amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses, reduced by estimated taxes. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 26% effective in 2023. Net assets is total assets less goodwill, and intangible assets, net and all non-interest bearing liabilities. Denominator is calculated as a four quarter average for annual metrics and two quarter average for quarterly metrics. The following table provides unaudited reconciliations of Return on Invested Capital. Average Invested Capital and Adjusted EBITDA related to our prior Tank and Pump Division and UK Storage Solutions Segment has only been excluded prospectively from July 1, 2022 and January 1, 2023, respectively, and prior periods have not been adjusted.

	Three Months Ended March 31,	
(in thousands)	2023	2022
Total Assets	$ 5,609,751	$ 5,857,773
Less: Goodwill	(1,011,513)	(1,177,288)
Less: Intangible assets, net	(413,188)	(453,785)
Less: Total Liabilities	(4,045,827)	(3,891,588)
Add: Long Term Debt	2,876,453	2,790,842
Net Assets excluding interest bearing debt and goodwill and intangibles	3,015,677	3,125,954
Average Invested Capital (A)	3,106,732	3,088,776
Adjusted EBITDA	246,842	191,823
Less: Depreciation	(70,392)	(75,178)
Adjusted EBITA (B)	$ 176,450	$ 116,645
Statutory Tax Rate (C)	26%	25%
Estimated Tax (B*C)	45,877	29,161
Adjusted earning before interest and amortization (D)	$ 130,573	$ 87,484
Return on Invested Capital (D/A), annualized	**16.8%**	**11.3%**
Operating Income (E)	151,646	97,909
Total Assets (F)	$ 5,609,751	$ 5,857,773
Operating Income / Total Assets (E/F), annualized	**10.6%**	**6.7%**

Reconciliation of non-GAAP measures – Return on Invested Capital

Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of income (loss) before income tax expense, net interest (income) expense, amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses, reduced by estimated taxes. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 26% effective in 2023. Net assets is total assets less goodwill, and intangible assets, net and all non-interest bearing liabilities. Denominator is calculated as a four quarter average for annual metrics. The following table provides unaudited reconciliations of Return on Invested Capital. Average Invested Capital and Adjusted EBITDA related to our prior Tank and Pump Division and UK Storage Solutions Segment has only been excluded prospectively from July 1, 2022 and January 1, 2023, respectively, and prior periods have not been adjusted.

(in thousands)	2019	2020	2021	2022	Q1 2023 LTM
Total Assets	$ 2,897,650	$ 5,572,205	$ 5,773,599	$ 5,827,651	$ 5,609,751
Goodwill	(235,177)	(1,171,219)	(1,178,806)	(1,011,429)	(1,011,513)
Intangible assets, net	(126,625)	(495,947)	(460,678)	(419,125)	(413,188)
Total Liabilities	(2,342,453)	3,508,332	(3,776,836)	(4,262,351)	(4,045,827)
Long Term Debt	1,632,589	2,453,809	2,694,319	3,063,042	2,876,453
Net Assets excluding interest bearing debt and goodwill and intangibles	1,825,984	2,850,516	3,051,598	3,197,788	3,015,677
Average Invested Capital (A)	1,899,498	2,355,748	2,893,471	3,133,946	3,126,762
Adjusted EBITDA	356,548	530,307	740,393	956,532	1,011,426
Depreciation	(184,323)	(227,729)	(288,300)	(314,531)	(309,746)
Adjusted EBITA (B)	$ 172,225	$ 302,578	$ 452,093	$ 642,001	$ 701,680
Statutory Tax Rate (C)	25%	25%	25%	25%	26%
Estimated Tax (B*C)	43,056	75,644	113,023	160,500	182,437
Adjusted earning before interest and amortization (D)	$ 129,169	$ 226,933	$ 339,070	$ 481,501	$ 519,243
Return on Invested Capital (D/A), annualized	**6.8%**	**9.6%**	**11.7%**	**15.4%**	**16.6%**
Operating Income (E)	117,525	182,715	360,273	563,779	617,515
Total Assets (F)	$ 2,897,650	$ 5,572,205	$ 5,773,599	$ 5,827,651	$ 5,609,751
Operating Income / Total Assets (E/F)	**4.1%**	**4.5%**	**6.4%**	**9.6%**	**10.6%**

Common Stock Outstanding

	Outstanding as of March 31, 2023	
Total Common Shares	203,723,099	Single Class of Common Stock

Q1 2023

- 4.6M common shares repurchased for $216M under share repurchase authorization during the quarter
- 22.4M common shares repurchased for $895M and 9.5% reduction in economic share count over the last twelve months
- No warrants outstanding and single class of common stock, effective 12/31/2022

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