February 25, 2022

Quarterly Investor Presentation

Fourth Quarter 2021

WILLSCOT • MOBILE MINI
HOLDINGS CORP

Safe Harbor

Forward Looking Statements

This presentation contains forward-looking statements (including the guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," "outlook" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements include statements relating to: the timing of our achievement of Free Cash Flow performance, our ability to expand and sustain expanded margins, and our revenue, Adjusted EBITDA and Net Capex outlooks. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Although the Company believes that these forward-looking statements are based on reasonable assumptions, they are predictions and we can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our ability to acquire and integrate new assets and operations; our ability to achieve planned synergies related to acquisitions; our ability to manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs adversely affecting our profitability; potential litigation involving our Company; general economic and market conditions impacting demand for our products and services; our ability to maintain an effective system of internal controls; and such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our Form 10-K for the year ended December 31, 2021), which are available through the SEC's EDGAR system at www.sec.gov and on our website. Any forward-looking statement speaks only at the date which it is made, and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Free Cash Flow Margin, 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 25%. 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.

Merger and Presentation of Entities

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

The following presentation is intended to help the reader understand WillScot Mobile Mini, our operations and our present business environment. The discussion of results of operations is presented on a historical basis, as of or for the three months ended December 31, 2021 or prior periods. Our reported results only include Mobile Mini for the periods subsequent to the Merger. Our Pro Forma Results include Mobile Mini's results as if the Merger and related financing transactions had occurred on January 1, 2019, and are a better representation of how the combined company has performed over time.

Following the Merger, we expanded our reporting segments from two segments to four reporting segments. The North America Modular Segment aligns with the WillScot legacy business prior to the Merger and the North America Storage, UK Storage and Tank and Pump segments align with the Mobile Mini segments prior to the Merger. During the third quarter of 2021, the majority of the portable storage product business within the NA Modular segment was transitioned to the NA Storage segment, and associated revenues, expenses, and operating metrics beginning in the third quarter of 2021 were transferred to the NA Storage segment.

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.

WillScot Mobile Mini Overview

Turnkey modular space and storage solutions are our business.

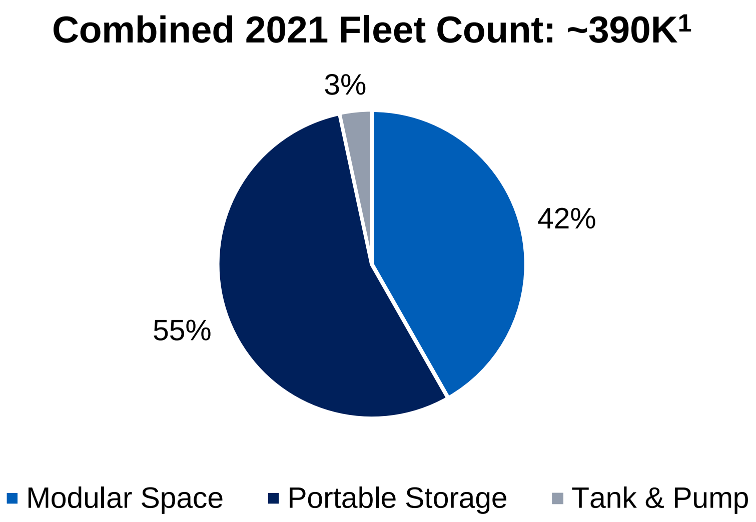
Everything about our company, from our expert staff to our turnkey solutions to our network of locations,
is designed to make it easier for customers to make one call and get a complete, immediately functional temporary space and storage solution. Our solutions are Ready to Work, so our customers can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

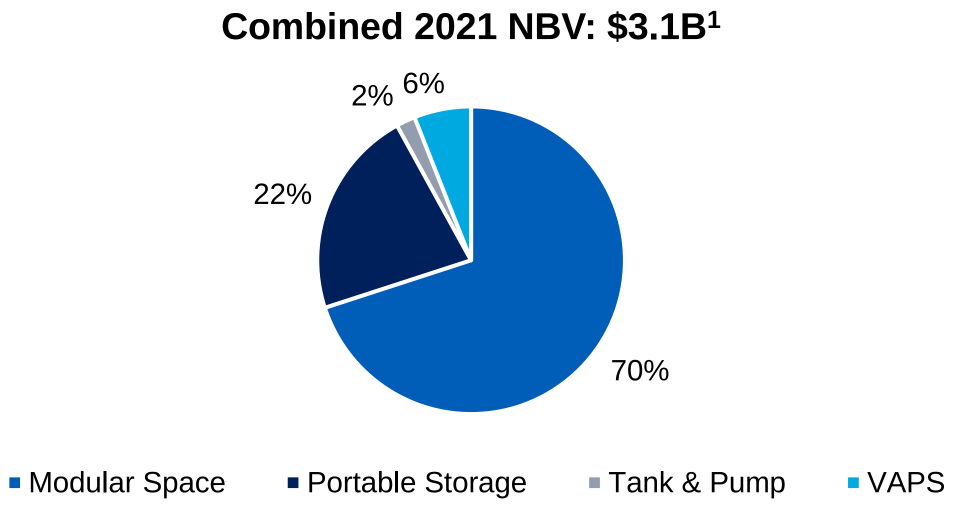
When the solution is perfect, productivity is all our customers see.

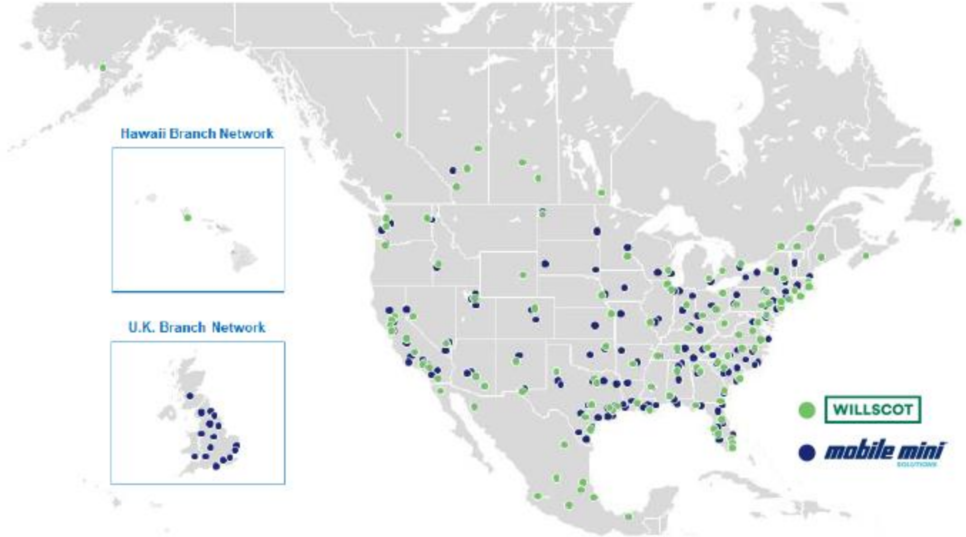
WSC is highly differentiated and positioned for value creation

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 core 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	>10% ~$470M >80%	*Y/Y U.S. modular space* price growth *for* 17 *quarters* *Revenue growth opportunity from* high margin VAPS *End market and* 40% *customer overlap between modular and storage supports* cross-selling
6	Proven Platform For Accretive M&A	11	*Deals totaling* $4.6B *enterprise value in 4 years*
7	Scalable Technology Enabling Efficiencies	>1,000 bps	*Adjusted EBITDA Margin expansion since 2017*
8	Robust Free Cash Flow Driving Value Creation	20-30% $1B	*Free Cash Flow Margin over next 3 to 5 years* *Share repurchase authorization to return value*

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





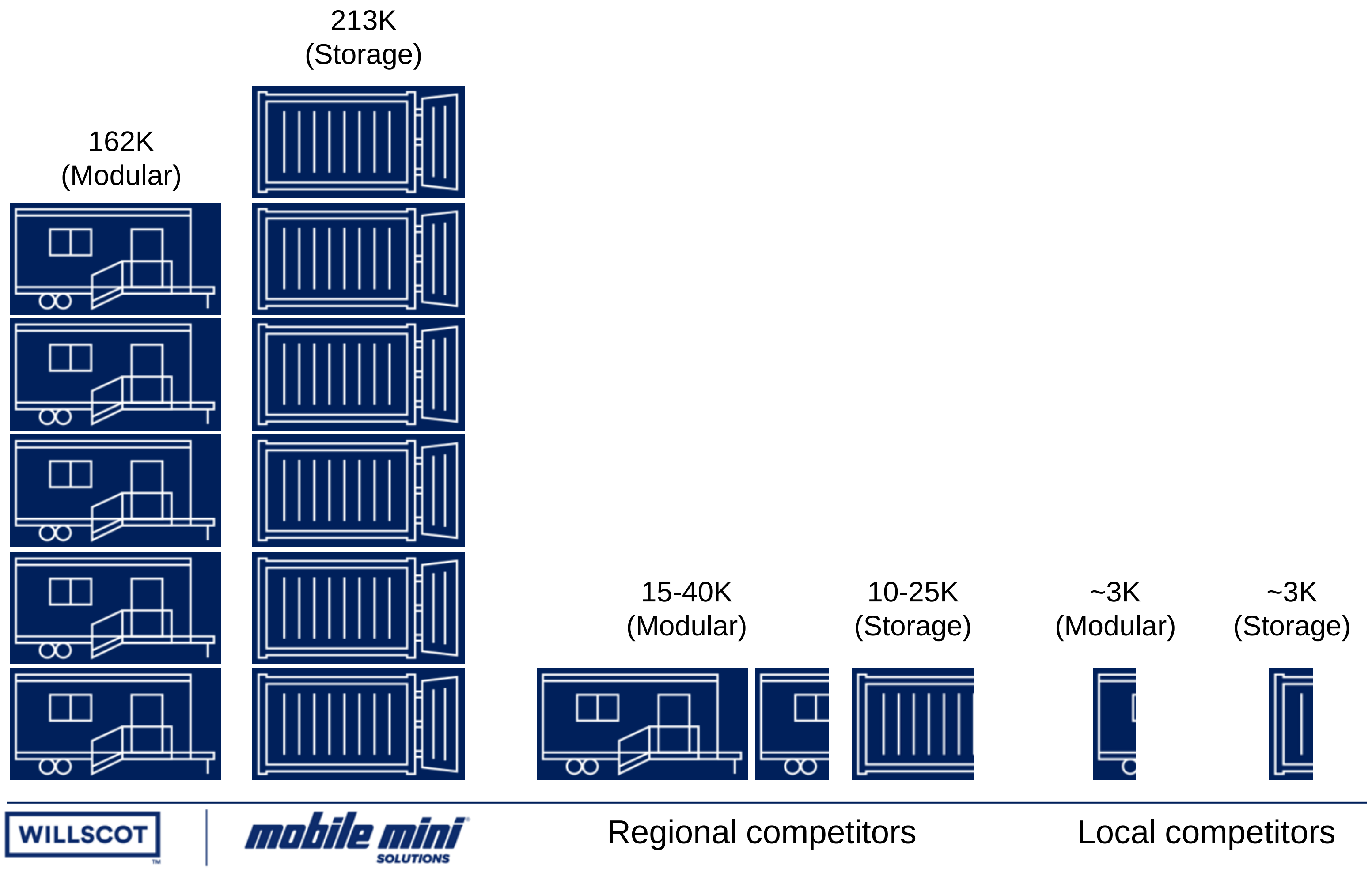


- Long-lived assets with 20-30 year useful lives
- Predictable revenue model with 30+ month average lease duration
- Rapid payback periods enhanced by value-added products
- #1 market position in North America

1 As of 12/31/2021

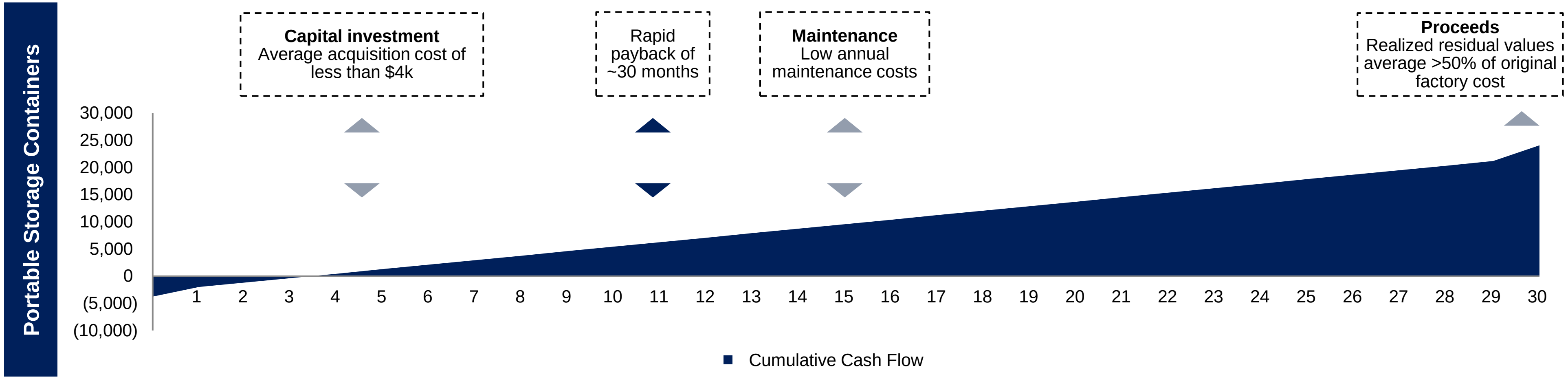
Our scale is a key competitive advantage and value driver for our customers

- We leverage our **scale** to win locally
- **115M+** square feet of space relocatable anywhere in North America
- **4,700** experts safely work **~8M** hours annually
- **680** trucks safely drive **100,000** miles daily
- **~390K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or converted annually
- **5k+** third-party service providers coordinated on behalf of our **85k+** customers
- No customer **>2%** of revenue

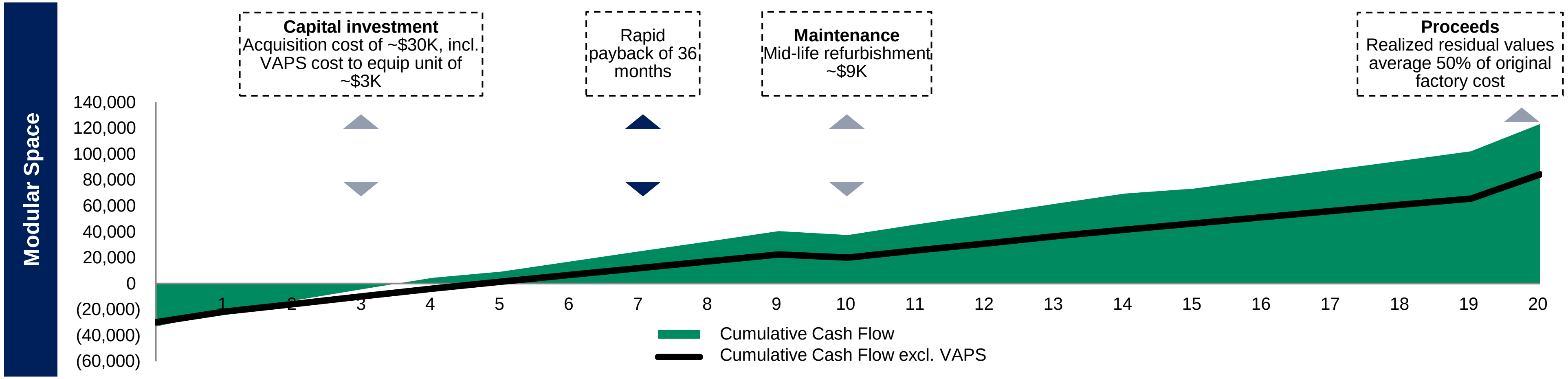


We have compelling unit economics

Illustrative unit level cumulative cash flow



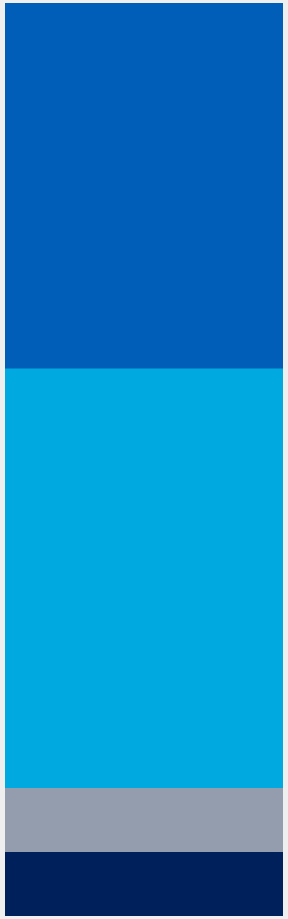
- IRR ~30% over 30-year unit life
- Limited capex and long useful life provides highly attractive unit level economics



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

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

Revenue By End Market[1]



- Engineering & Architecture – 3%
- Highway & Heavy Construction – 6%
- Home Builders & Developers – 7%
- Non-Residential & GCs – 14%
- Subcontractors – 10%
- Agriculture, Forestry, Fishing – 1%
- Manufacturing – 11%
- Other – 8%
- Professional Services – 13%
- Arts, Media, Hotels, Entertainment – 2%
- Retail & Wholesale Trade – 11%
- Energy & Natural Resources – 7%
- Education – 4%
- Government – 2%
- Healthcare – 1%

End Market Outlook

Construction: Deliveries increased 6% year-over-year during the quarter. Architecture Billings Index (ABI) readings over 50 from February to December, which suggests continued growth in non-residential starts over the next 6 to 12 months. Deliveries decreased sequentially during the quarter due to anticipated fewer project starts during winter. Highway & Heavy Construction stood out with one of the greatest increases in deliveries.

Commercial / Industrial: Deliveries decreased 6% year-over-year and were flat sequentially from Q3 to Q4. Both Manufacturing and Professional Services deliveries increased ~7% Y/Y, driven by demand from an economy that continues to reopen. Retail & Wholesale Trade down Y/Y but up sequentially, reflecting an intentional mix shift away from seasonal given broad-based end market strength.

Energy and Natural Resources: Deliveries decreased year-over-year and sequentially. Rising oil prices and inflationary pressures are likely tailwinds for future demand with increased economic activity.

Government/Institutions: Government, education, and healthcare deliveries decreased as social distancing and other mandates continue to phase out.

1 For FY 2021

We focus on our circular business model, investing in our communities, and managing enterprise risk

Environmental

- **Reduce, Reuse, and Recycle** are Inherent in our Products
- Reduce **GHG Emissions** as Part of Our Operations
- Reduce **Waste** Delivered to Landfills
- Improve **Energy Efficiency** of Our Products Over Time

Social

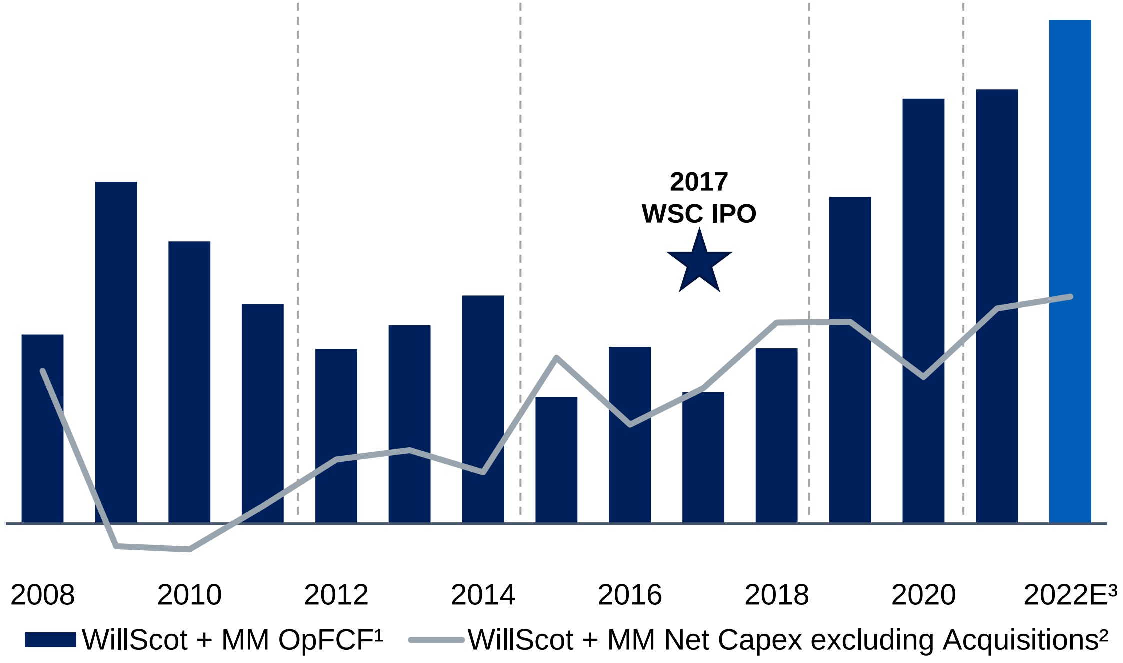
- Improve **Inclusion & Diversity** Across the Organization
- Focus on **Community Partnering** Across All of Our Locations
- Remain Diligent in Placing **Health & Safety** First & Always
- Improve **Health & Wellness** Opportunities for All Our Employees
- Improve **Customer Engagement** & Relations

Governance

- Enhance **Corporate Governance** Structure to Deliver on Customer, Shareholder, Community, and Employee Expectations
- Nominating & Corporate Governance Com. Provides ESG **Oversight**
- Improve **Board/Management Diversity**
- Internal Governance Structure Will Enable Delivery of ESG Expectations and Monitor **External Measures of Effectiveness**

We have a robust and growing free cash flow profile

	Maximizing FCF Post-Great Financial Crisis	Maintenance Period	Transforming for Growth	Accelerating Growth	
Avg. Op. FCF $M	284	221	168	414	555
Avg. NET CAPEX $M	33	69	166	192	250



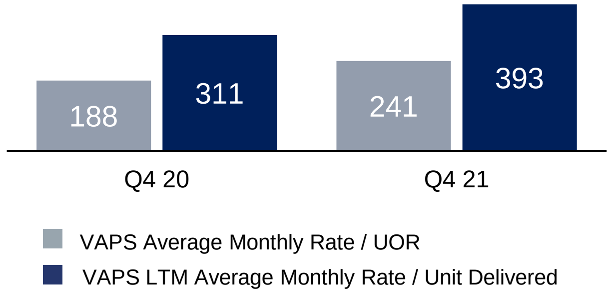
- Capex is discretionary due to long-lived assets and can be adapted to market cycles
- Cash flow remains resilient across the cycle, providing capital allocation flexibility
  – Rolling 90-day zero-based capital planning process enables rapid reaction to end market demand
- WSC transformation and IPO created a platform for accelerated growth and returns

- On track to generate >$500 million run-rate FCF by H2 2022 and achieve $650M FCF milestone in 3-5 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 surplus capital to shareholders

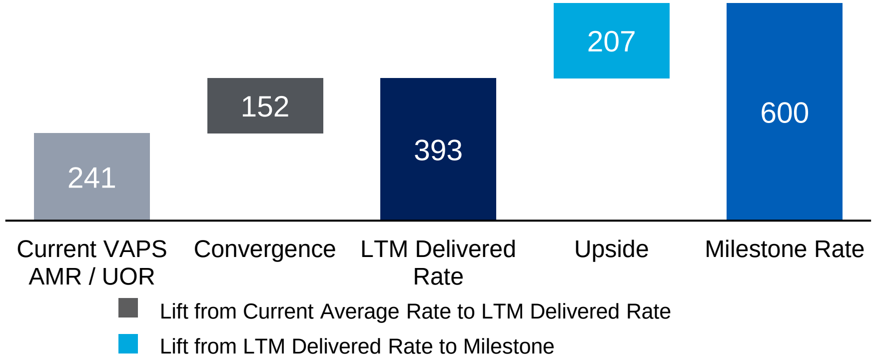
Note: Past results or business cycles are not indicative of future results and should not be relied upon as such. Figures are shown as reported, and have not been adjusted to show results pro forma for acquisitions made after initial reporting
1 Operating Free Cash Flow defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less Net CAPEX
2 Net CAPEX defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment, excluding cash paid for acquisitions of businesses and proceeds from assets held for sale
3 Midpoint of 2022 guidance

VAPS revenue growth opportunity is ~$360M over next 3 years in the NA Modular segment

VAPS Monthly Rate[1]
$/unit



VAPS Future Revenue Potential[1]
$/unit

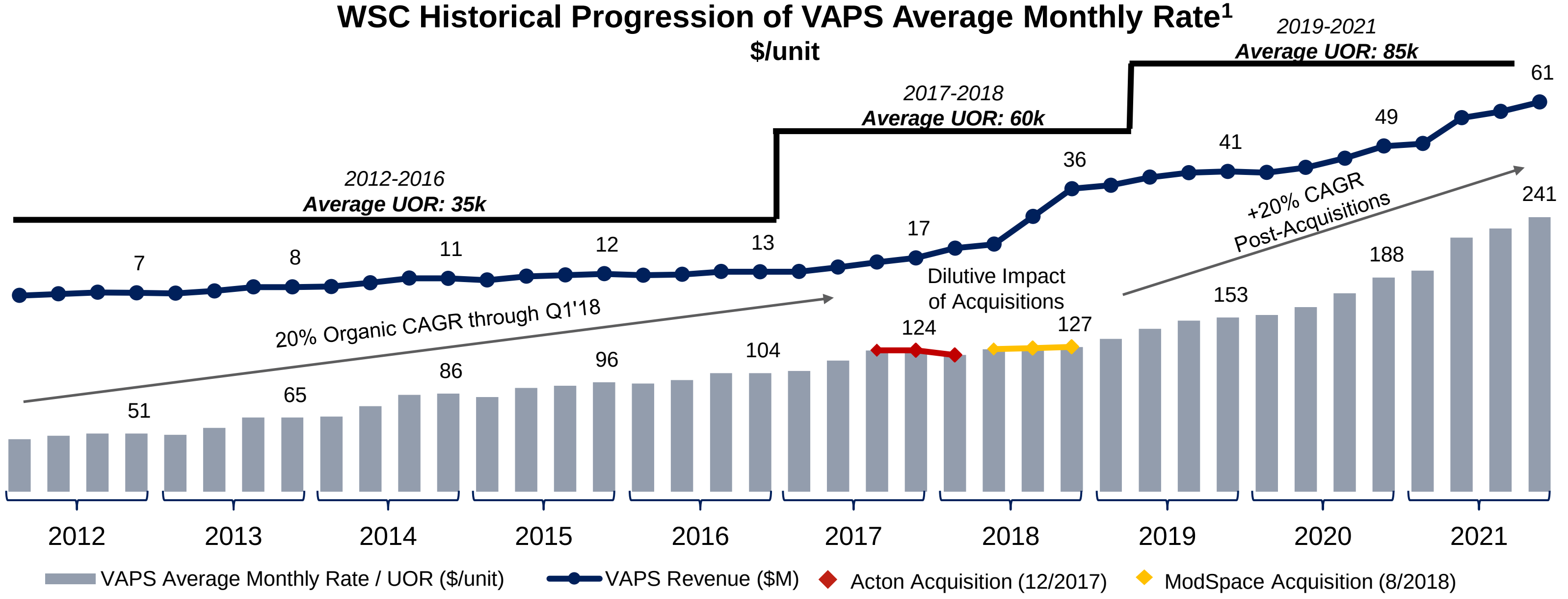


VAPS Future Revenue Potential[1]

84.3k Units[1] x $152 + $207 x 12 mo. = $363M

- LTM delivered VAPS rates increased **26%** Y/Y
- VAPS Average Monthly Rate / UOR increased **28%** Y/Y

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



- **+20%** per unit per month rent CAGR over 9 years
- Units on Rent up **>2x**
- Quarterly VAPS revenue up **10x**

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

Our portfolio of growth levers gives us attractive optionality and multiple pathways to exceed $1B Adjusted EBITDA in 3 to 5 years

	RANGE ($M) – MODULAR	RANGE ($M) – STORAGE	TOTAL ($M)
Value Added Products and Services (VAPS)	$100 - $280	$60 - $75	$160 - $355
Lease Rate Optimization	$100 - $110	$35 - $70	$135 - $180
Market Penetration	$30 - $70	$45 - $130	$75 - $200
Logistics	$20 - $40	$5 - $10	$25 - $50
Recent M&A	$25 - $35	$30 - $35	$55 - $70

MODULAR
STORAGE

We have a clear formula to drive sustainable growth and returns

- 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

Clear path to invest in M&A and/or our own stock to compound Free Cash Flow Per Share by **>2x - 3x**

Performance Metric	2021 Actuals	3 to 5 Year Operating Range
Revenue CAGR[1]	6.1%	5 - 10%
Adjusted EBITDA Margin	39.1%	40 - 45%
Return On Invested Capital[2]	11.7%	10 - 15%
Net Debt / Adjusted EBITDA[3]	3.6x	3.0 - 3.5x
Free Cash Flow ($M)	$303	$500 - $650
Free Cash Flow Margin	16%	20 - 30%
Free Cash Flow Per Share	$1.30	$2.00 - $4.00+

1 Relative to 2019 Pro Forma
2 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. See Appendix for Non-GAAP reconciliation.
3 As of 12/31/2021.

Current Operating Environment

Our differentiated value proposition translates across end markets

10 units delivered to the Veolia site in Little Rock, AR. The units were delivered, installed and ready to work in just 7 days.

Storage containers, ground-level offices, mobile offices and job site services being used during the construction of an Amazon office in Tucson, AZ.

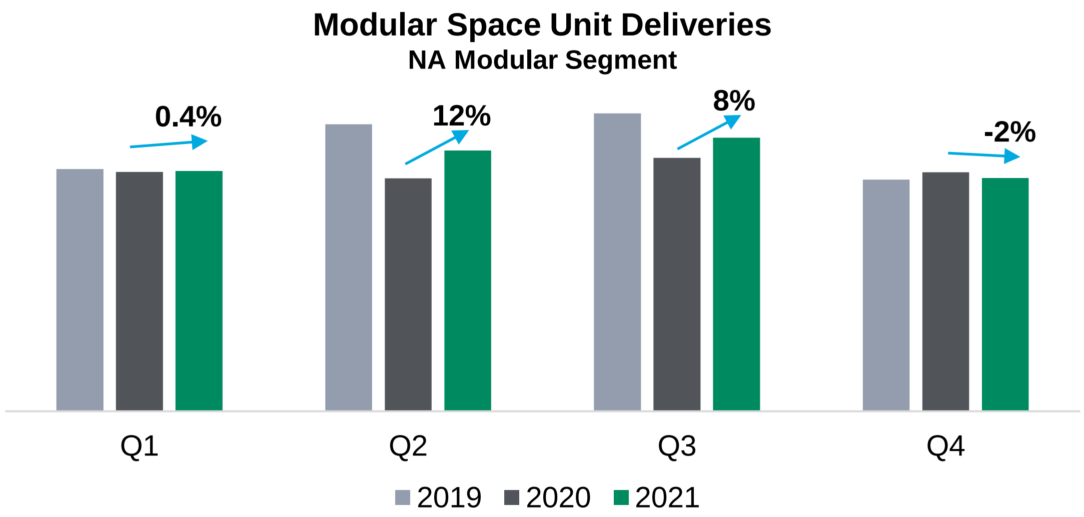
WillScot and Mobile Mini provide units to support the construction of a solar farm in Tucson, AZ. All units are loaded with furniture, decking and steps.

48 Flex units delivered for the Grand Prix F1 Race in Mexico City.

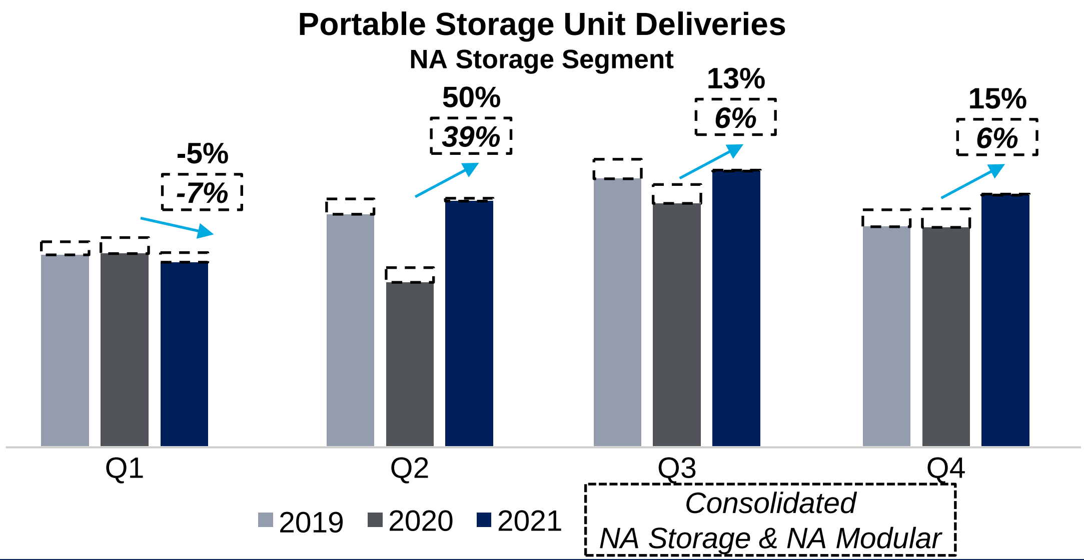
A Flex complex being used by AdventHealth in Winter Garden, FL. The units were outfitted to the client's specifications with furniture, steps, ramps, interior glass partitions, and holding tanks.

Fully furnished Flex complex being used by Lakeside Village as a sales and leasing office in Philadelphia, PA.

Demand is ramping up across all of our segments



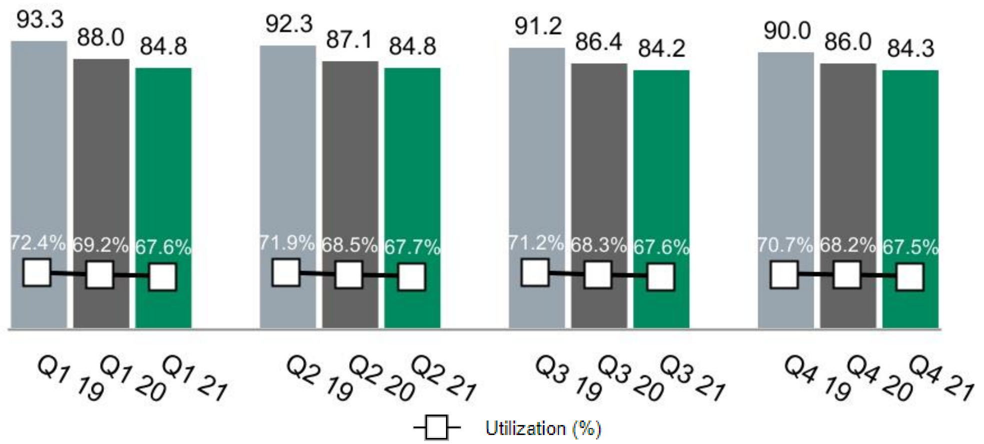
- Average monthly deliveries declined 2% Y/Y in Q4
  - In line with regular seasonality as fewer projects start in Q4/Q1
  - Deliveries increased 1% over 2019 levels
  - LTM deliveries up 4% year-over-year



- Average monthly deliveries increased 6% Y/Y in Q4 inclusive of legacy WillScot storage volume
  - Y/Y delivery increase represents organic growth in NA Storage, inclusive of realignment of NA Modular portable storage units to NA Storage and acquisitions
  - UOR portfolio increased by an additional 11% due to acquisitions

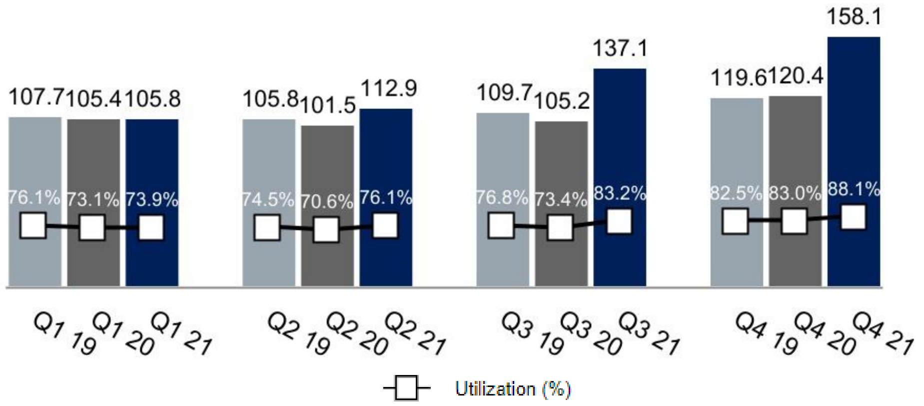
Our portfolio of units on rent is churning predictably

Avg. Modular Space Units on Rent
NA Modular Segment (in thousands)



- Average units on rent flat sequentially
- Unit on rent growth will lag 2021 delivery volume growth due to 35-month lease duration
- Unit returns for full year 2021 increased 0.7% vs. 2020 and declined -11.1% vs. 2019, consistent with our expectation for 2022 UOR inflection

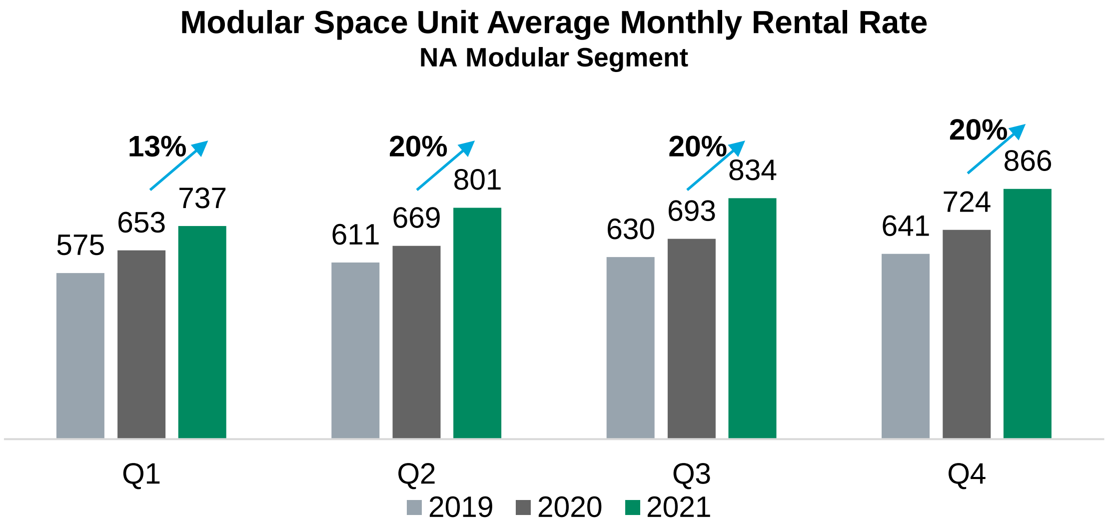
Avg. Portable Storage Units on Rent[1]
NA Storage Segment (in thousands)



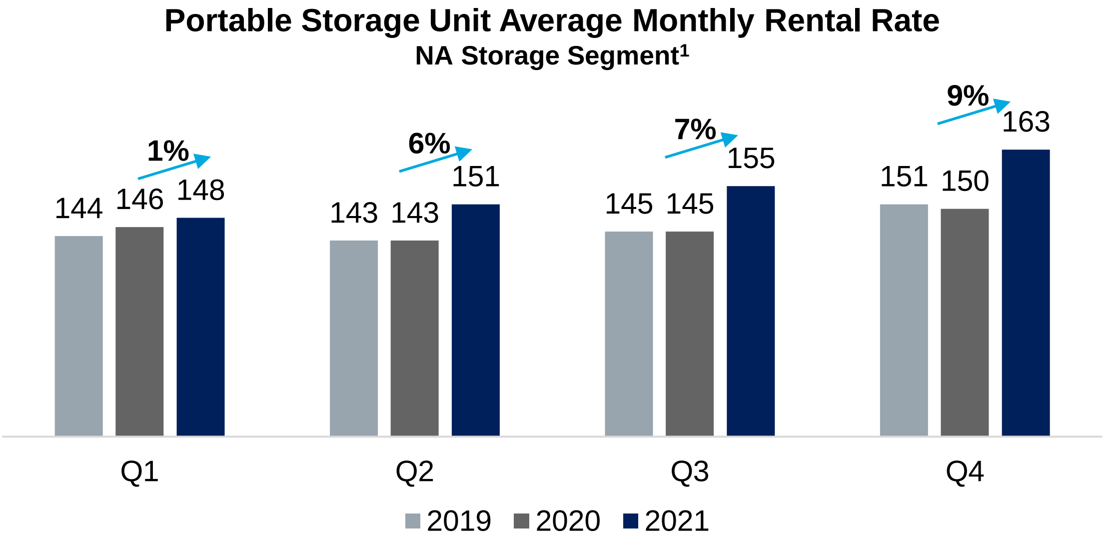
- Q4 average units on rent increased 31% versus prior year
  - Transfer of ~12k portable storage units from NA Modular in Q3
  - Addition of 12.9k units on rent via acquisition
  - Organic unit on rent growth of 12.7k units or 11%

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

We have multiple levers to increase rental rates



- Modular space unit average monthly rental rate in NA Modular increased 20% Y/Y to $866 in Q4 2021
  - 38% of the increase driven by VAPS
- 12% CAGR across the NA Modular segment since 2017
- Continuation of strong spot rate increases heading into 2022



- Portable storage unit average monthly rental rate in NA Storage increased 9% Y/Y in Q4 2021
- Focusing on rates on new activations and aligning commercial practices across segments

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

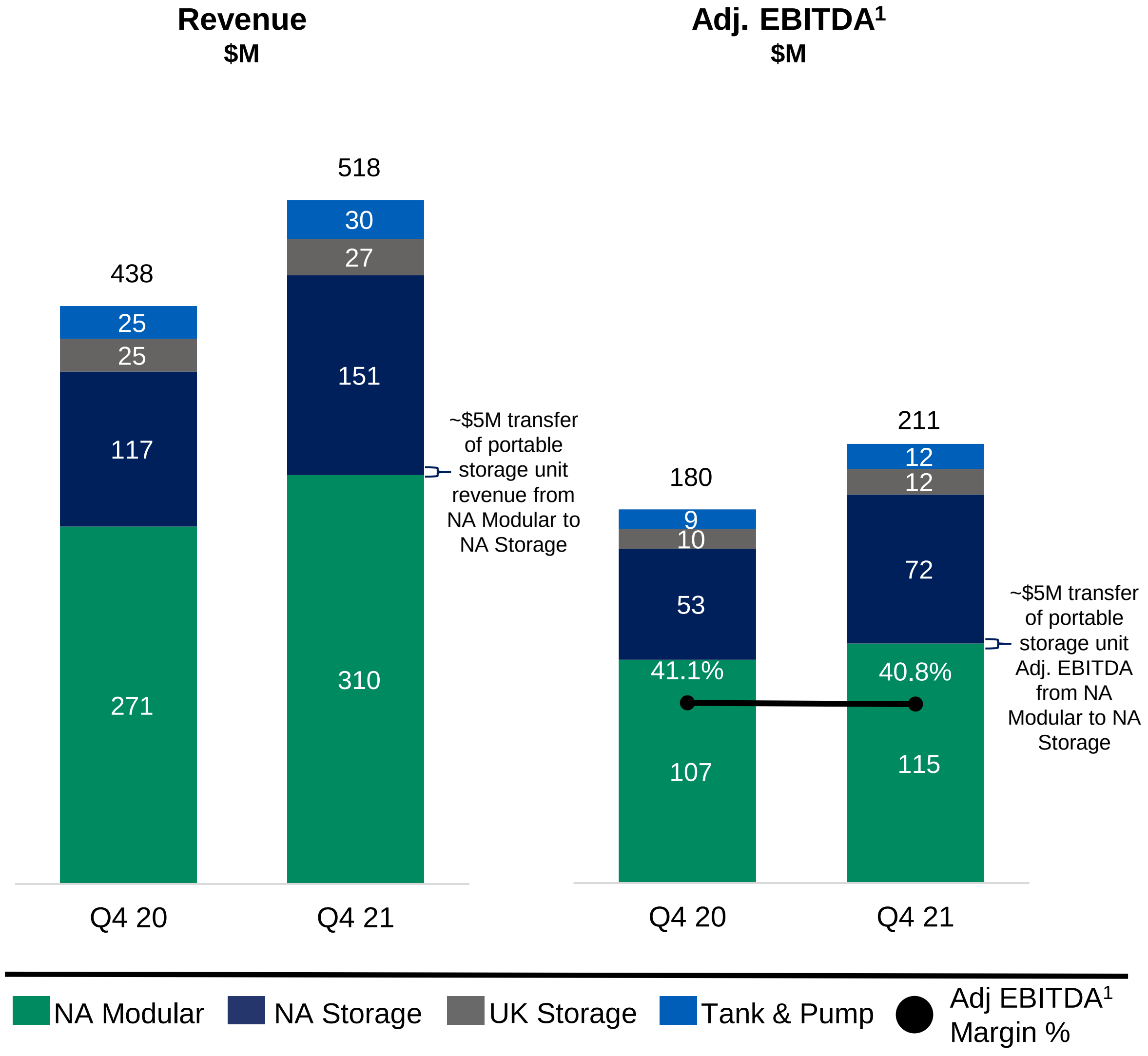
Financial Review

Strong growth and execution in Q4 give us confidence in the outlook

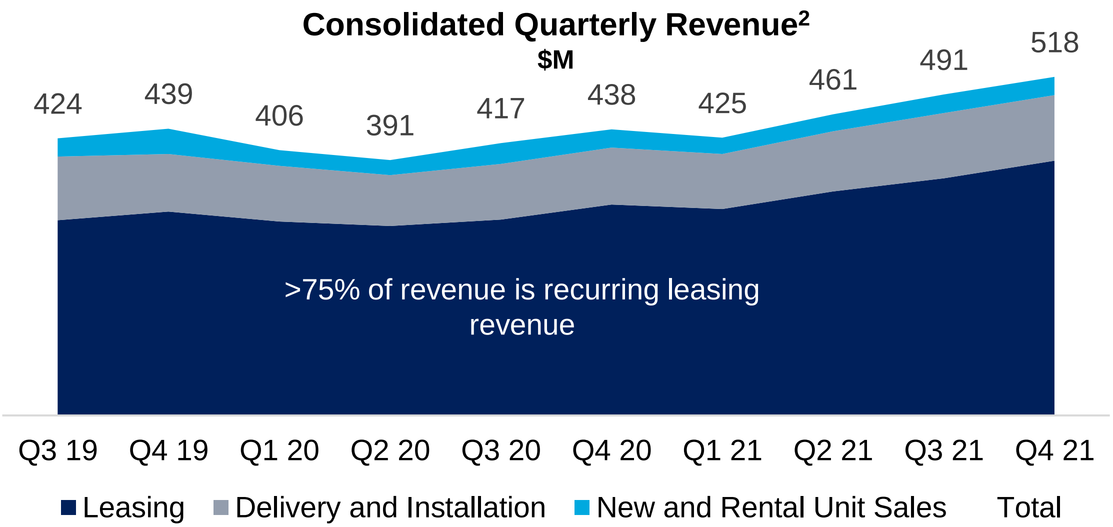
	Metric	Commentary
Y/Y Change in **Leasing Revenues** in NA Modular and NA Storage	+14.2% / +34.8%	Pricing performance, accelerating deliveries in Storage, and VAPS penetration driving growth
Adjusted EBITDA and Y/Y Change	$211M / +17.5%	Solid execution and strong rate optimization by all operating segments
Adjusted EBITDA **Margin** and Change vs Q3 2021	40.8% / +200 bps	Decreased 30 bps Y/Y, due to acquisition dilution and investments to support growth initiatives
LTM **FCF** and **FCF Margin**	$303M / 16%	High visibility into continued growth from current revenue run-rate, new growth initiatives, integration and synergy execution, and operational improvements
2022 Adjusted EBITDA **Guidance**	$810M - $850M	Up 10% to 15% Y/Y
Acquisitions in H2 2021	7 regional & local businesses	Consolidated onto SAP in Q2 2021 creating scalable platform to support organic and inorganic growth
LTM ROIC and Y/Y Change	11.7% / +200 bps	Growth and capital allocation strategy is driving consistent, attractive returns
LTM **Share Repurchases**	$364M	Reduced economic share count by 4.3% over LTM[1]
Leverage[2]	3.6x	Target range of 3.0 – 3.5x
Share Repurchase **Authorization**	$1.0B	Over $0.95B remaining as of 12/31/2021

1 Assumes common shares outstanding plus treasury stock method dilution from warrants outstanding as of 12/31/2020 versus 12/31/2021 and the closing stock price of $40.84 on 12/31/2021.
2 As of 12/31/2021.

Delivered Adj. EBITDA growth of 18% in Q4 2021 on 21% increase in lease revenues[1,2]



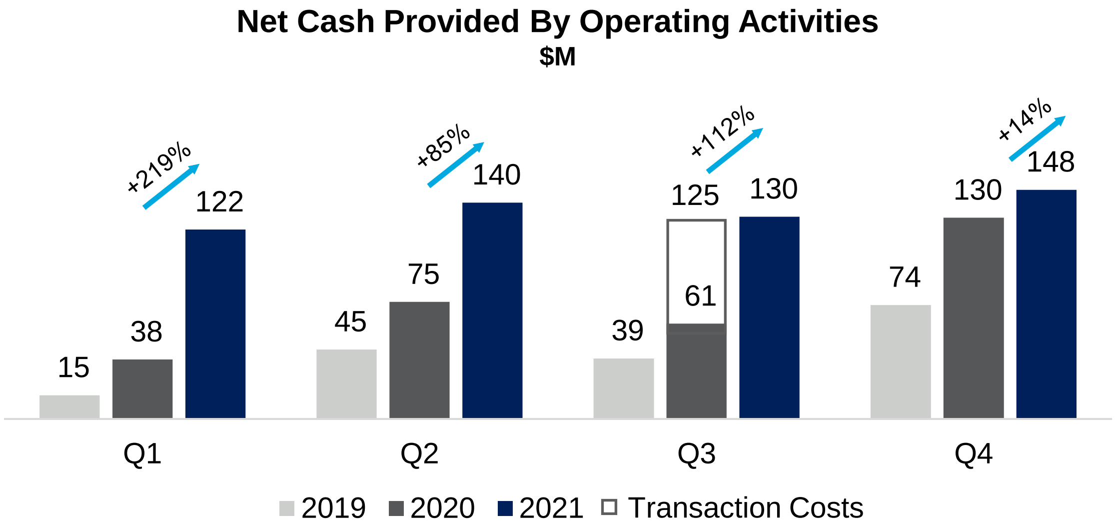
- 18% total revenue expansion and 18% Adjusted EBITDA expansion year-over-year
  - Continued commercial momentum across all segments
- Adjusted EBITDA Margin expansion in Q4 2021 offset by dilution from acquisitions and investments to support growth initiatives



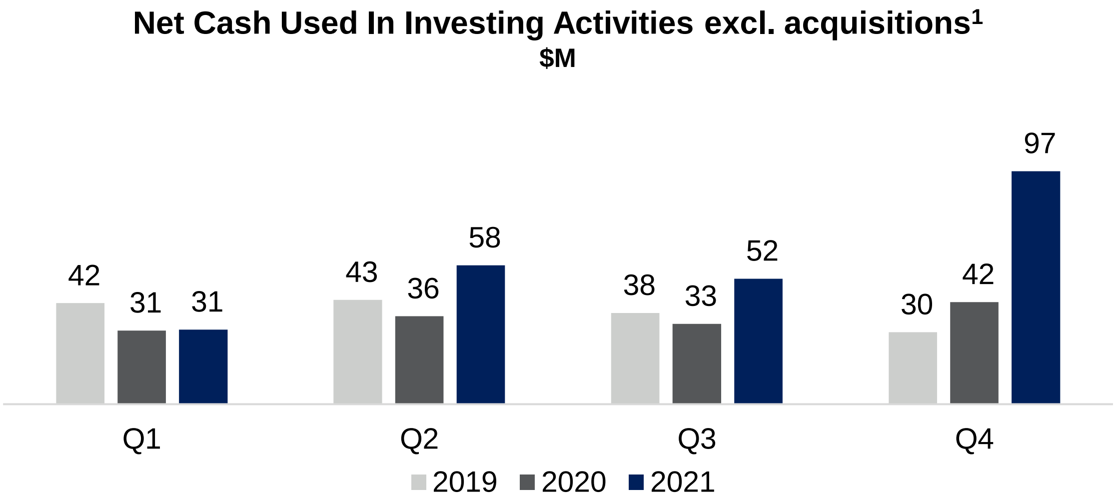
WILLSCOT | mobile mini SOLUTIONS

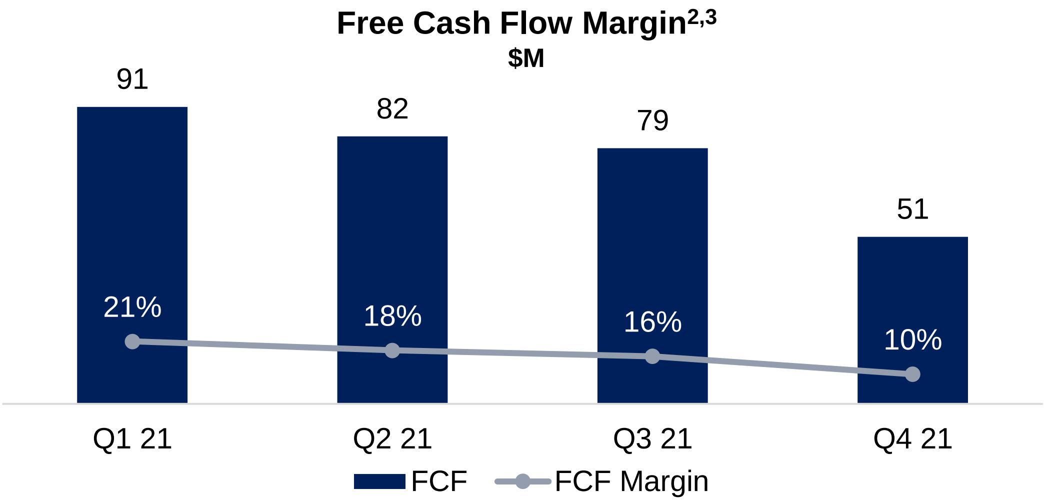
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

Record cash generation is accelerating as we reinvest for growth



- Continued strong operating cash flow growth over prior year
- $55M Y/Y Net Capex increase driven by:
  - NA Modular: $26M investment in refurbishments to increase finished goods by 25% over the quarter and increased VAPS investment
  - NA Storage: $15M new fleet and conversions due to high utilization and growth opps
  - UK: $5M new fleet to fund growth amid increased utilization
  - T&P: $5M new fleet and conversions to fund growth amid increased OEC utilization
  - Non-fleet: $4M investment in infrastructure
- 16% FCF margin over LTM with upside from synergies, reduced integration costs
  - Substantial discretionary investments in Q4 2021 to position for 2022
- Rental equipment NBV flat Y/Y excluding acquisitions



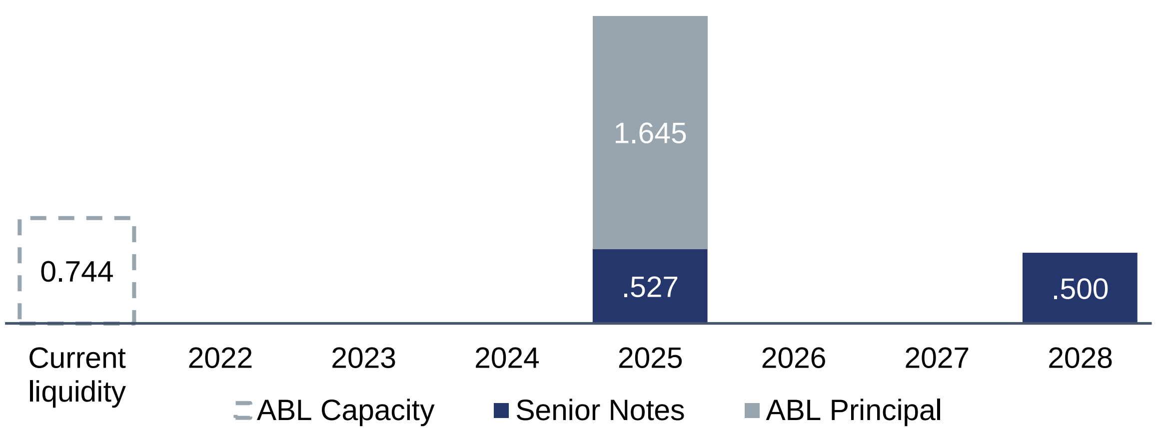


1 Net cash used in investing activities as presented excludes cash used or cash acquired for/from acquisitions, which includes $17.2 million of cash acquired from the Mobile Mini Merger in Q3 2020.
2 Adjusted EBITDA, Net CAPEX, and Free Cash Flow are non-GAAP financial measures. Further information and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

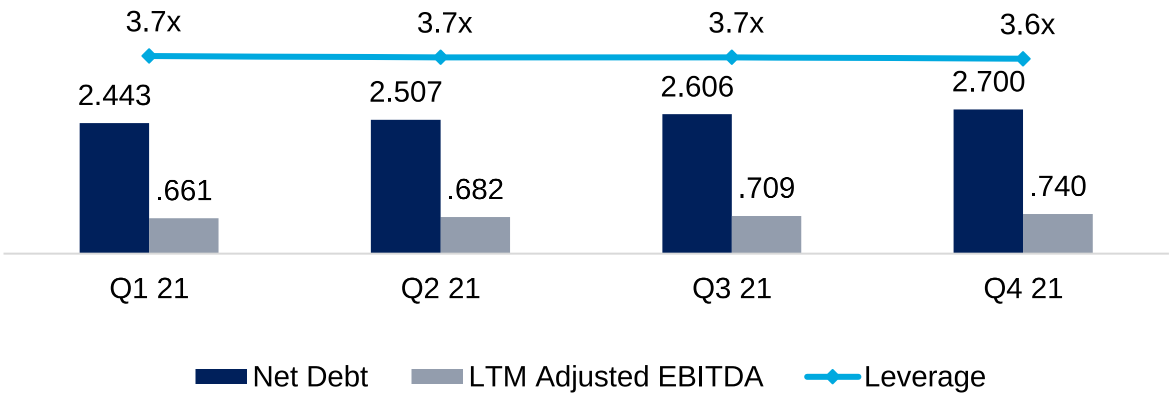
We are balancing gradual de-leveraging with attractive reinvestment opportunities

- Lowered leverage to 3.6x our last-twelve-months Adj. EBITDA of $740M
- Utilized Q4 2021 FCF of $51.3M and balance sheet to:
  - Reinvest in our business for growth opportunities
  - Acquire four leading regional and local modular and storage companies
  - Repurchase $43M of common stock and warrants
- Maintained weighted average interest rate at 3.7% with annual cash interest of $100M
- Flexible long-term debt structure with no maturities prior to 2025
  - $2.4B ABL Credit Facility with over $0.7B of current available capacity with interest cost of LIBOR + 1.875%[1]
  - $527M Senior Secured Notes due 2025 at 6.125%
  - $500M Senior Secured Notes due 2028 at 4.625%

Liquidity and Debt Maturity Profile[1]
$B



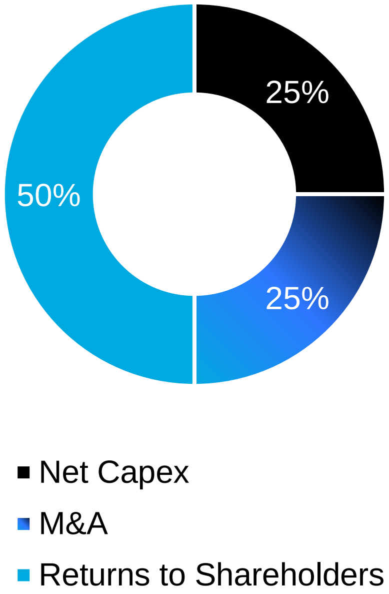
Pro Forma Leverage[2]
$B



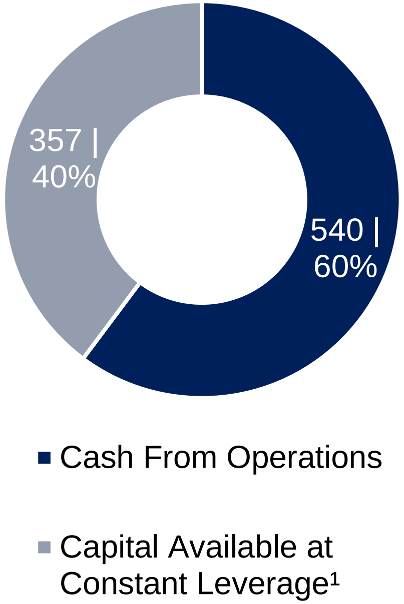
1 Available borrowing capacity is reduced by $12 million of standby letters of credit outstanding under the US ABL Facility as of December 31, 2021. Effective January 1, 2022, interest cost will increase to L + 2.125%.
2 Carrying value of debt is presented net of $53.8 million of debt discount and issuance costs as of December 31, 2021, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.

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

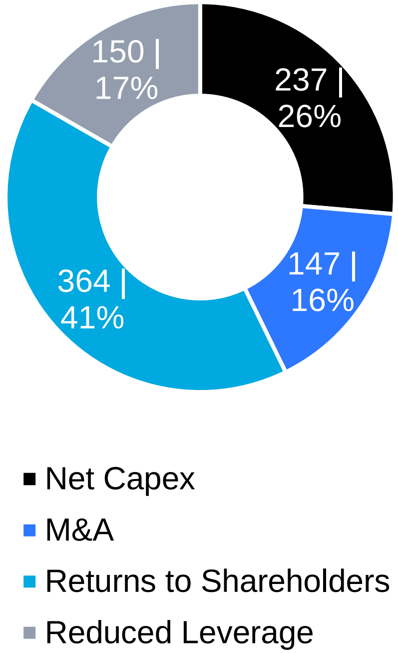
Capital Allocation Framework
$5 – $6B Over 5 Years
%



$897 LTM Capital Generated
$M | %



$897 LTM Capital Allocated
$M | %



- Generated $897M capital over last twelve months
- De-leveraging with remaining allocation between share repurchases, acquisitions, and net capex in line with long-term capital allocation framework

1 Calculated using 3.8x leverage and difference between LTM Adjusted EBITDA and prior pro forma LTM Adjusted EBITDA.

2022 outlook implies 10% - 15% Adjusted EBITDA growth

$M	2020 Pro Forma Actuals	2021 Actuals	2022 Outlook
Revenue	$1,652	$1,895	$1,925 – $2,025
Adjusted EBITDA[1,2]	$646	$740	$810 - $850
Net Capital Expenditures[2,3]	$161	$237	$225 - $275

- 2% - 7% expected Revenue growth relative to 2021
- 10% - 15% expected Adjusted EBITDA growth relative to 2021
- Currently tracking towards higher end of Revenue range, midpoint of Adjusted EBITDA range, and lower end of Adj. EBITDA Margin range
- Net capex is demand-driven and reflects expectations for continuation of current strong market environment

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.

Growth, cash generation, and capital allocation drive shareholder returns

- Strong confidence in free cash flow generation due to our forward visibility and availability of organic growth levers.
- Clear line of sight to **$650M** annual free cash flow as the portfolio rolls forward predictably.
- Targeting 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

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

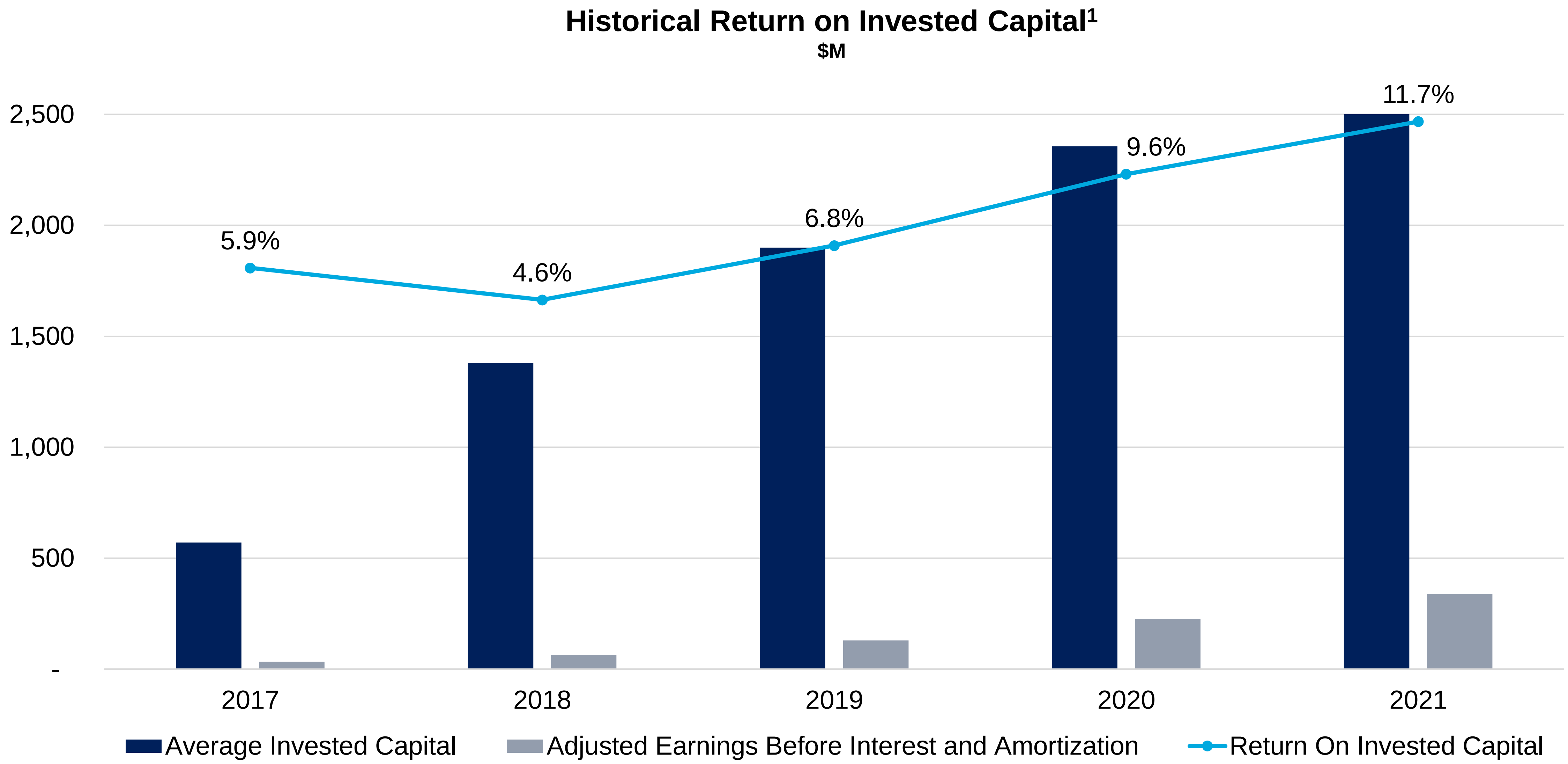
We anticipate the growing needs of our customers, exceed their expectations and make it easy to do business with us.

Community Focused

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

Appendix

Clear formula to drive sustainable growth and returns



1 See appendix for definition and reconciliation

Summary P&L, balance sheet and cash flow items

Key Profit & Loss Items	Three Months Ended December 31, 2021		Three Months Ended December 31, 2020	
(in thousands, except rates)	Total		Total	
Leasing and Services				
Modular Leasing	$	389,886	$	322,870
Modular Delivery and Installation		99,799		86,752
Sales				
New Units		15,059		14,357
Rental Units		13,176		13,668
Total Revenues	$	517,920	$	437,647
Gross Profit	$	278,469	$	234,255
Adjusted EBITDA[1]	$	211,164	$	179,684
Key Cash Flow Items				
Net CAPEX[3]	$	(96,529)	$	(42,287)
Rental Equipment, Net[2]	$	3,080,981	$	2,931,646

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

Summary P&L, balance sheet and cash flow items

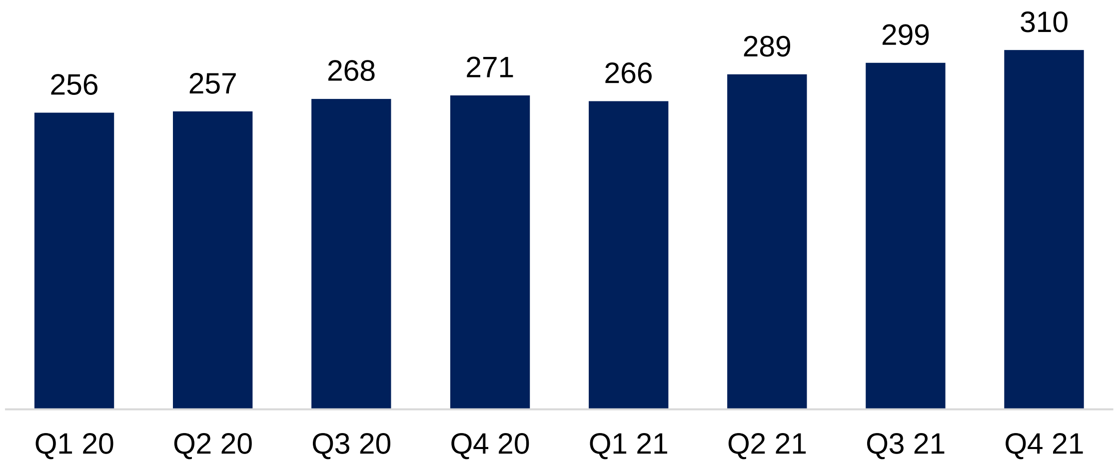
Key Profit & Loss Items	Year Ended December 31, 2021		Year Ended December 31, 2020	
(in thousands, except rates)	Total		Pro Forma Total	
Leasing and Services				
Modular Leasing	$	1,412,123	$	1,209,821
Modular Delivery and Installation		374,682		334,155
Sales				
New Units		52,882		61,495
Rental Units		55,210		46,414
Total Revenues	$	1,894,897	$	1,651,885
Gross Profit	$	968,208	$	845,377
Adjusted EBITDA[(1)]	$	740,393	$	646,465
Key Cash Flow Items				
Net CAPEX[(3)]	$	(236,875)	$	(142,533)
Rental Equipment, Net[(2)]	$	3,080,981	$	2,931,646

WILLSCOT | mobile mini SOLUTIONS

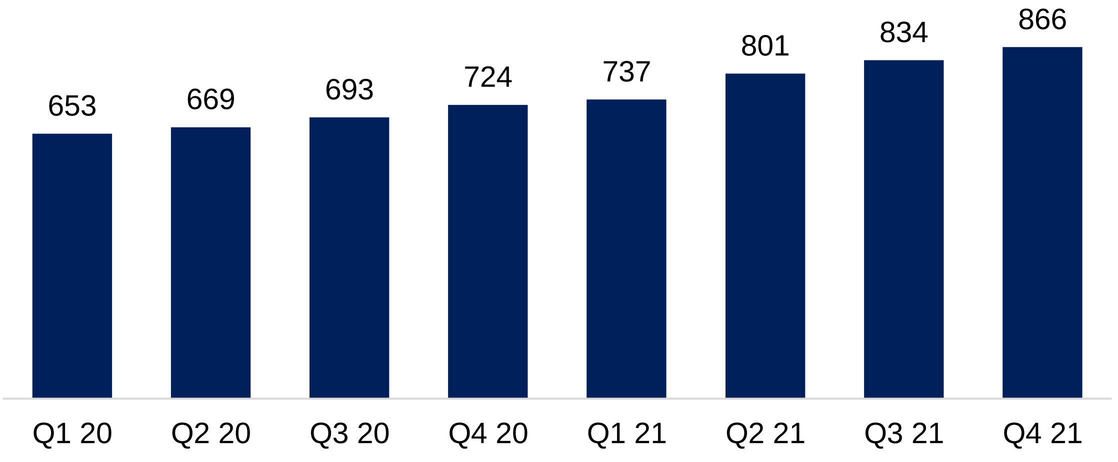
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

NA Modular quarterly performance

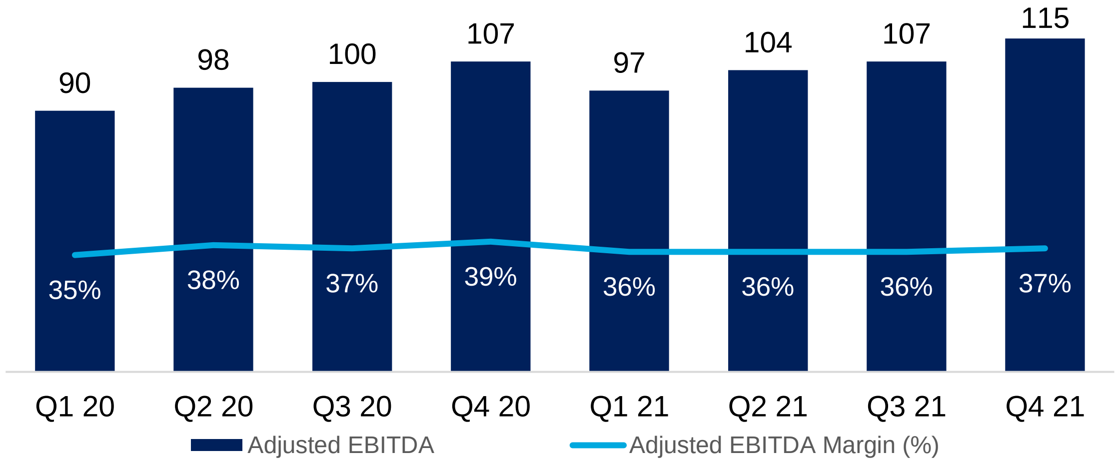
Revenue[1,2]
$M



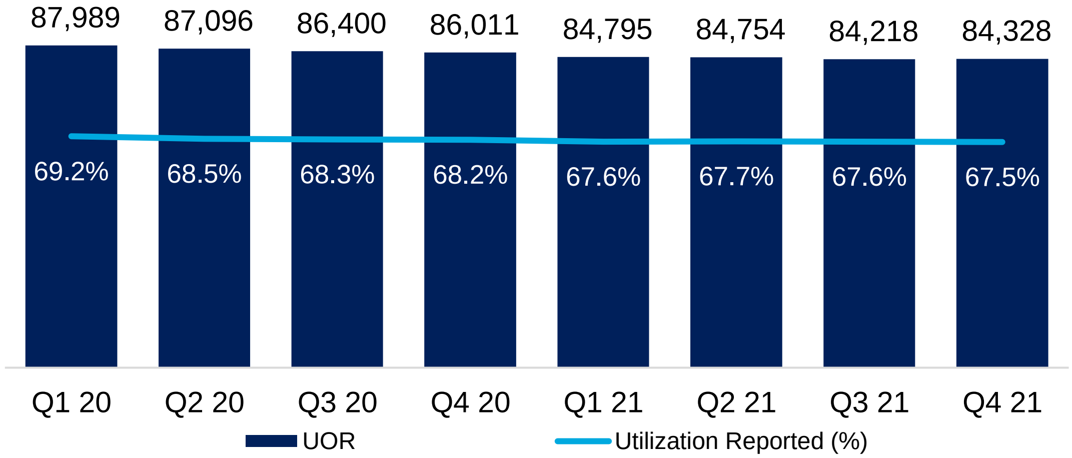
Modular Space AMR / UOR[1]
$M



Adjusted EBITDA[1,2]
$M



Modular Space Average UOR / Utilization



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

NA Modular quarterly performance[1]

Quarterly Results for the twelve months ended December 31, 2021:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 266,224	$ 289,382	$ 299,051	$ 309,522	$ 1,164,179
Gross profit	$ 113,002	$ 116,136	$ 127,854	$ 139,453	$ 496,445
Adjusted EBITDA	$ 97,371	$ 103,545	$ 106,825	$ 115,263	$ 423,004
Capital expenditures for rental equipment	$ 39,135	$ 49,364	$ 31,789	$ 67,207	$ 187,495
Average modular space units on rent	84,795	84,754	84,218	84,328	84,524
Average modular space utilization rate	67.6 %	67.7 %	67.6 %	67.5 %	67.6 %
Average modular space monthly rental rate	$ 737	$ 801	$ 834	$ 866	$ 809
Average portable storage units on rent	14,903	13,301	493	552	7,312
Average portable storage utilization rate	60.3 %	69.8 %	48.0 %	62.7 %	68.8 %
Average portable storage monthly rental rate	$ 124	$ 133	$ 179	$ 228	$ 131

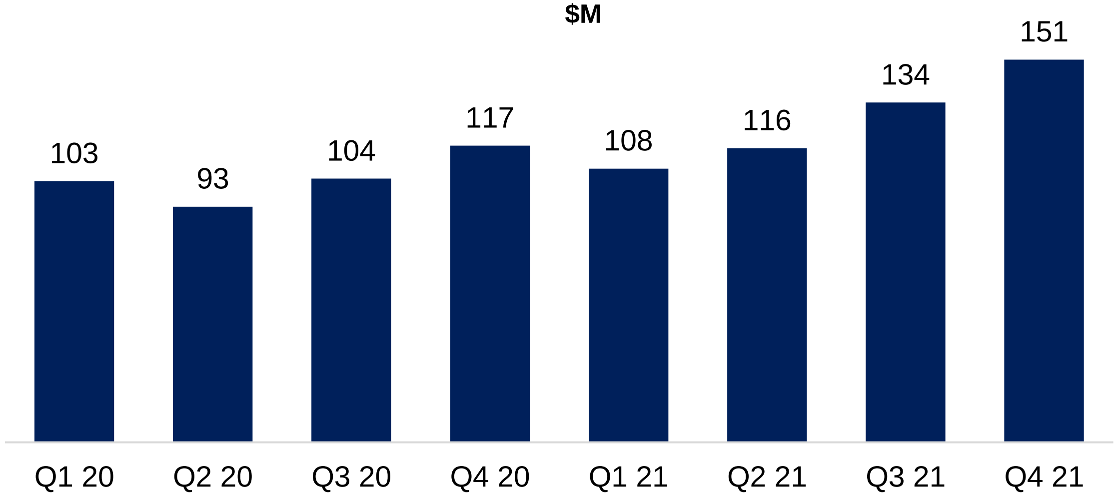
Quarterly Results for the twelve months ended December 31, 2020:

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

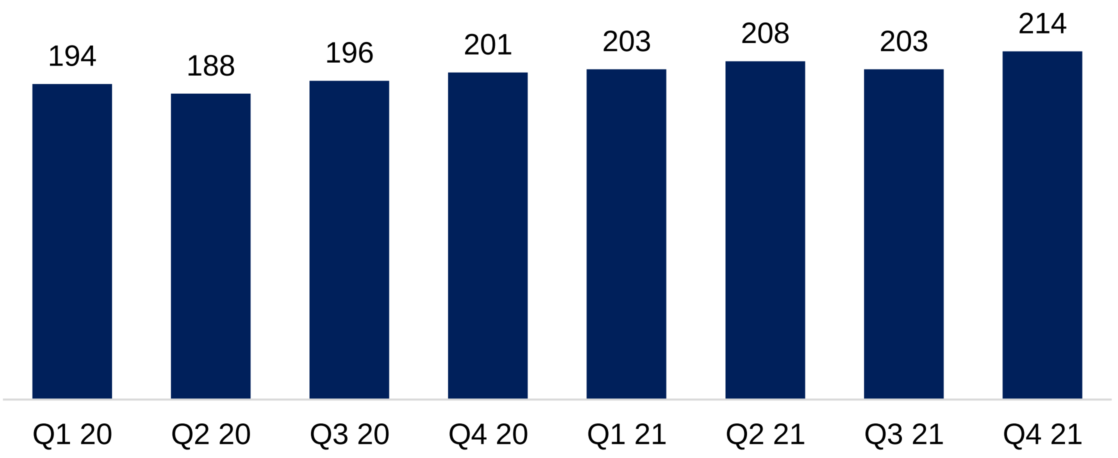
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill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

NA Storage pro forma quarterly performance

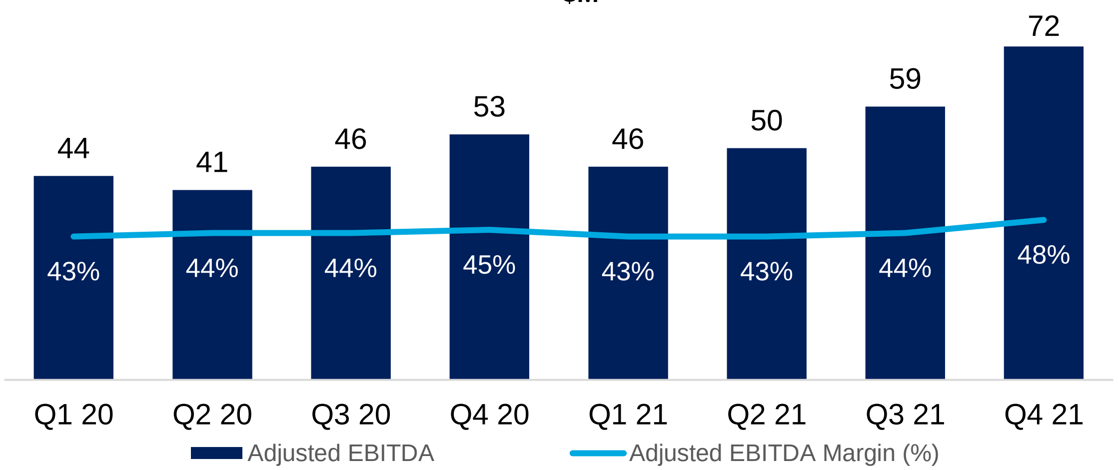
Revenue[1,2]
$M



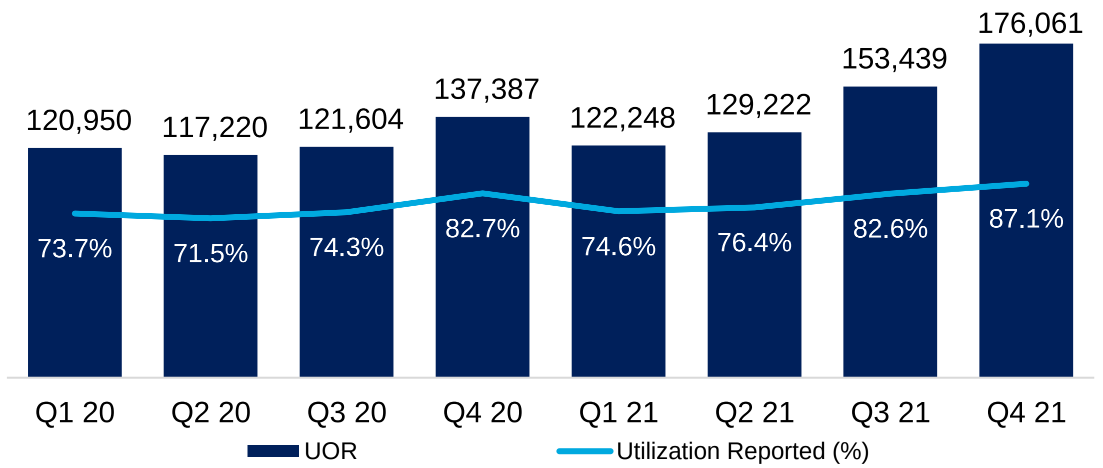
AMR / UOR[1]
$M



Adjusted EBITDA[1,2]
$M



Average UOR / Utilization



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

NA Storage pro forma quarterly performance[1]

Quarterly Results for the twelve months ended December 31, 2021:

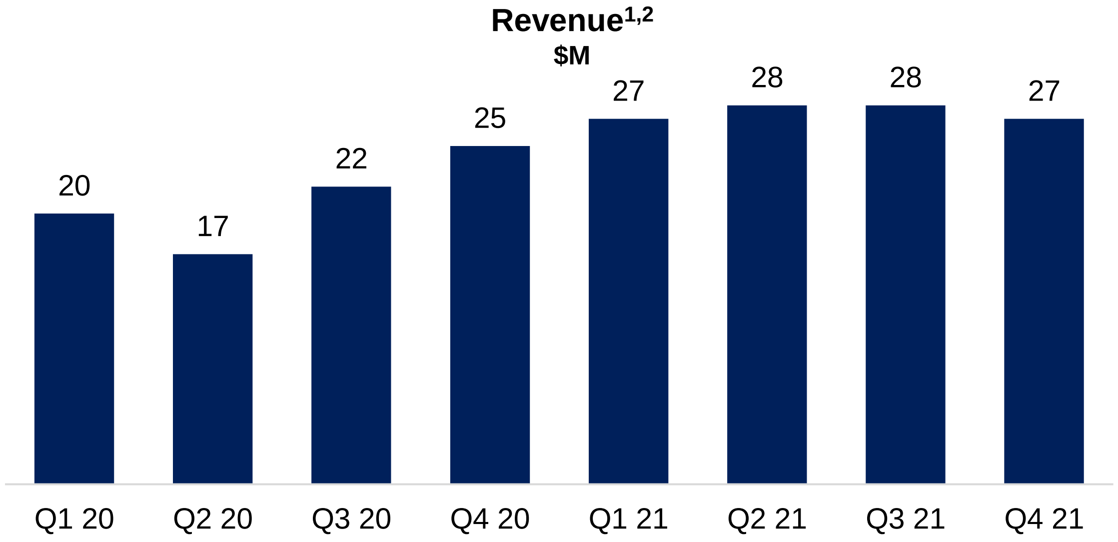
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 107,748	$ 115,794	$ 133,897	$ 151,363	$ 508,802
Gross profit	$ 72,619	$ 75,721	$ 92,496	$ 107,423	$ 348,259
Adjusted EBITDA	$ 46,322	$ 49,526	$ 59,123	$ 71,629	$ 226,600
Capital expenditures for rental equipment	$ 3,472	$ 8,773	$ 11,920	$ 21,261	$ 45,426
Average modular space units on rent	16,439	16,360	16,316	18,006	16,780
Average modular space utilization rate	79.4 %	78.4 %	77.6 %	78.8 %	78.5 %
Average modular space monthly rental rate	$ 535	$ 573	$ 602	$ 617	$ 582
Average portable storage units on rent	105,810	112,862	137,123	158,055	128,463
Average portable storage utilization rate	73.9 %	76.1 %	83.2 %	88.1 %	80.9 %
Average portable storage monthly rental rate	$ 148	$ 151	$ 155	$ 163	$ 155

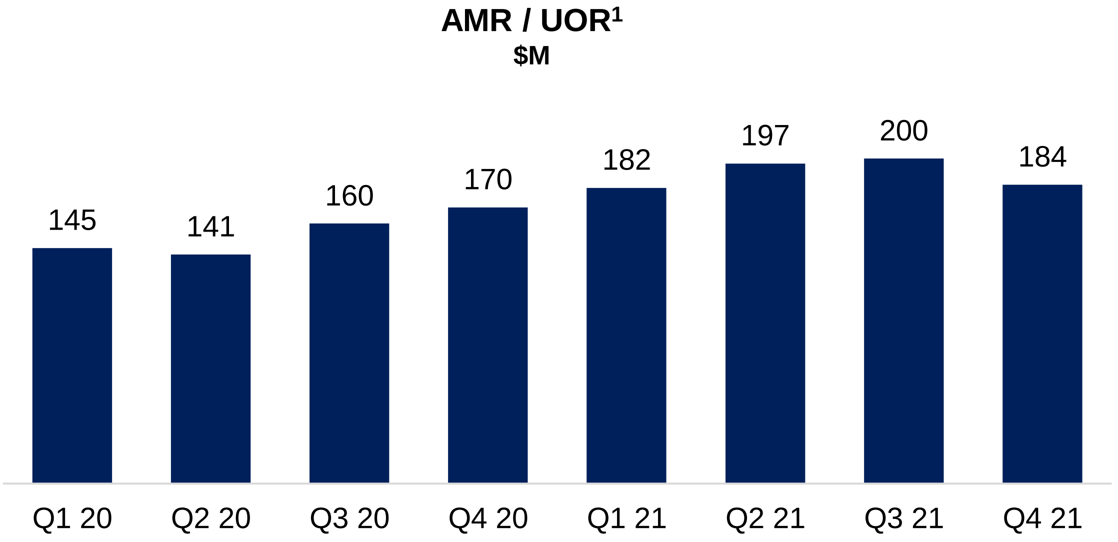
Pro Forma Quarterly Results for the twelve months ended December 31, 2020:

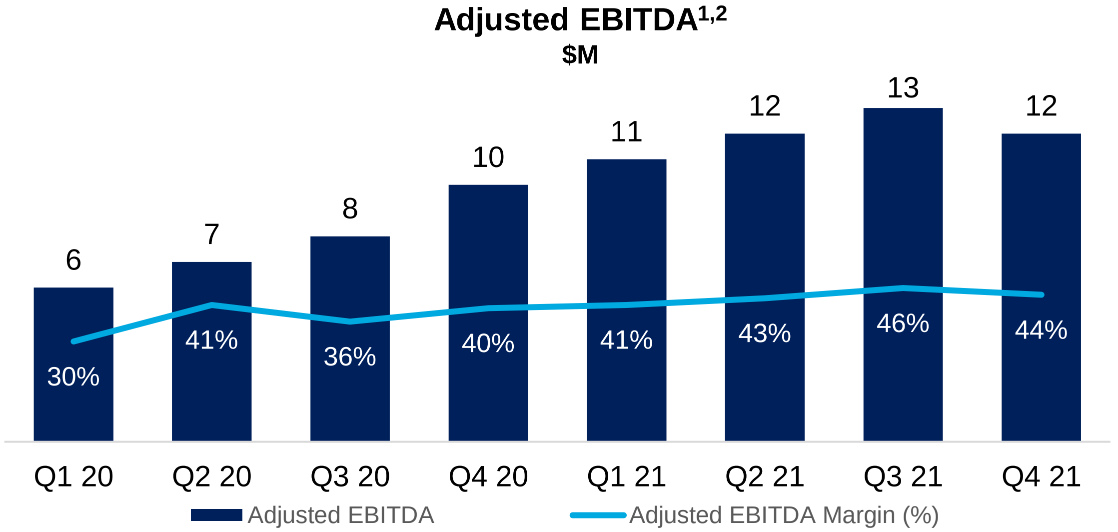
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 103,495	$ 92,826	$ 104,493	$ 117,336	$ 418,150
Gross profit	$ 71,400	$ 66,639	$ 73,384	$ 83,401	$ 294,824
Adjusted EBITDA	$ 43,994	$ 40,770	$ 46,465	$ 53,372	$ 184,601
Capital expenditures for rental equipment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

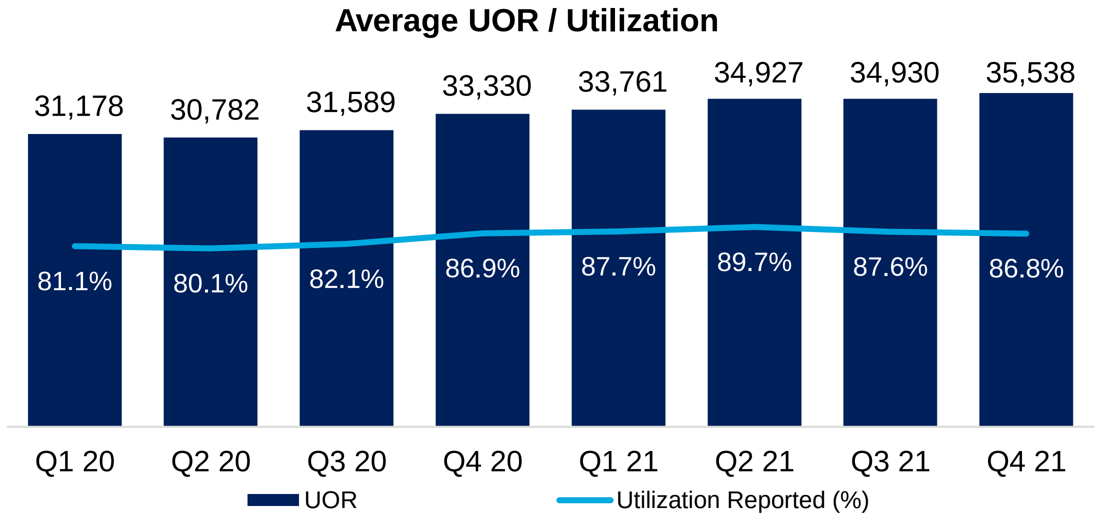
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill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

UK Storage pro forma quarterly performance









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

UK Storage pro forma quarterly performance[1]

Quarterly Results for the twelve months ended December 31, 2021:

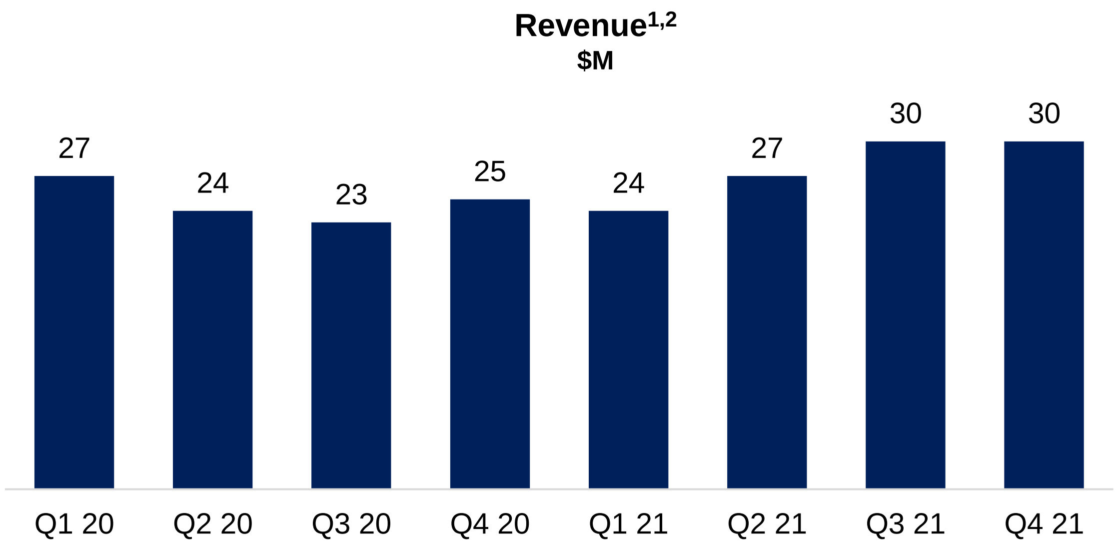
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 27,007	$ 28,432	$ 28,099	$ 27,487	$ 111,025
Gross profit	$ 16,493	$ 17,937	$ 18,876	$ 17,937	$ 71,243
Adjusted EBITDA	$ 11,064	$ 12,328	$ 13,255	$ 12,392	$ 49,039
Capital expenditures for rental equipment	$ 6,770	$ 4,226	$ 11,649	$ 5,185	$ 27,830
Average modular space units on rent	9,115	9,354	9,298	8,627	9,098
Average modular space utilization rate	83.8 %	84.3 %	83.4 %	76.7 %	82.0 %
Average modular space monthly rental rate	$ 404	$ 438	$ 454	$ 439	$ 434
Average portable storage units on rent	24,647	25,573	25,632	26,911	25,691
Average portable storage utilization rate	89.2 %	91.8 %	89.1 %	90.6 %	90.2 %
Average portable storage monthly rental rate	$ 82	$ 88	$ 90	$ 91	$ 88

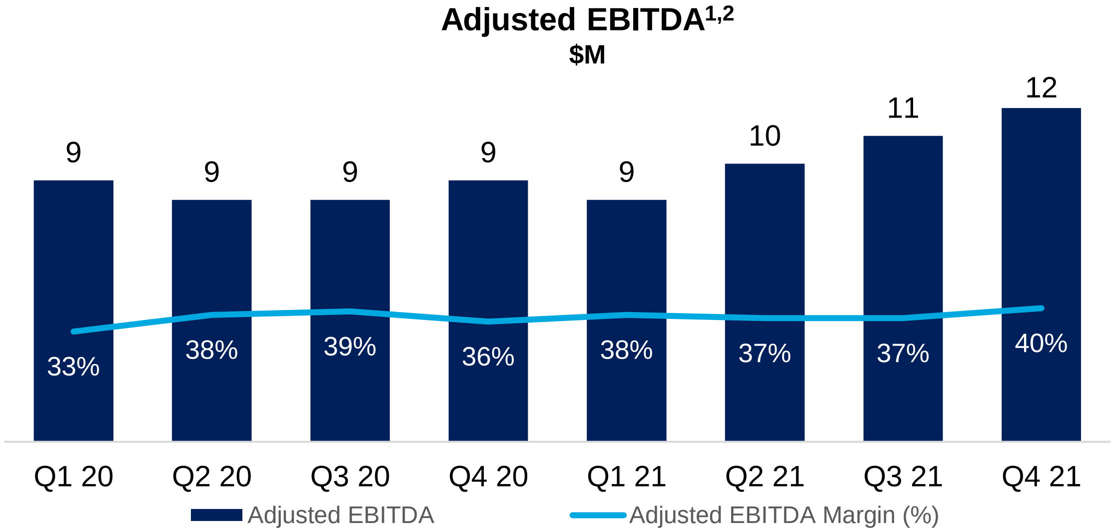
Pro Forma Quarterly Results for the twelve months ended December 31, 2020:

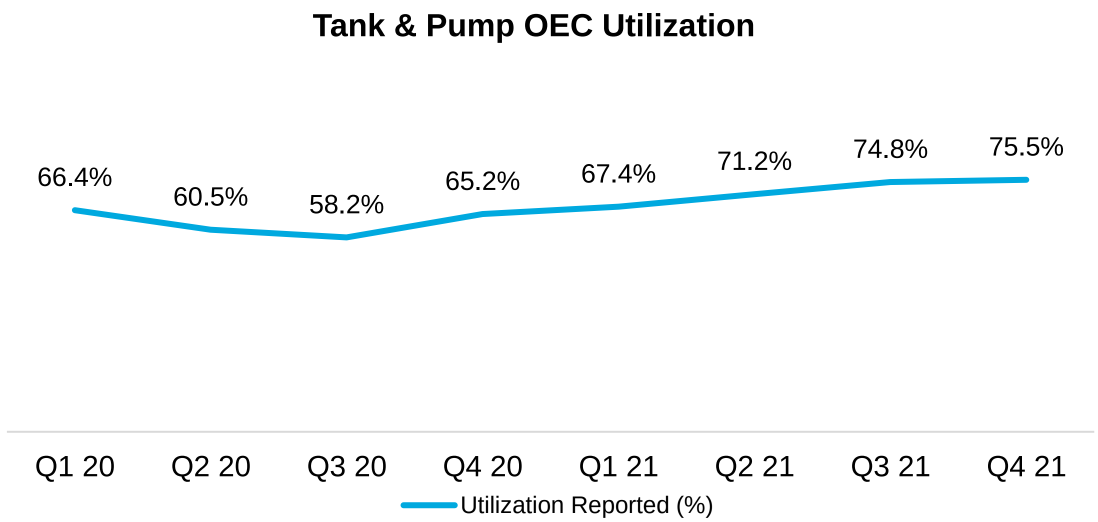
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 20,197	$ 17,154	$ 21,653	$ 24,708	$ 83,712
Gross profit	$ 11,372	$ 10,991	$ 12,671	$ 14,971	$ 50,005
Adjusted EBITDA	$ 6,405	$ 6,853	$ 8,306	$ 9,516	$ 31,080
Capital expenditures for rental equipment	$ 337	$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

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

Tank and Pump pro forma quarterly performance







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

Tank and Pump pro forma quarterly performance[1]

Quarterly Results for the twelve months ended December 31, 2021:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 24,344	$ 27,494	$ 29,505	$ 29,548	$ 110,891
Gross profit	$ 11,266	$ 13,016	$ 14,323	$ 13,658	$ 52,263
Adjusted EBITDA	$ 8,828	$ 10,096	$ 10,946	$ 11,880	$ 41,750
Capital expenditures for rental equipment	$ 3,158	$ 2,919	$ 5,016	$ 6,654	$ 17,747
Average tank and pump solutions rental fleet utilization based on original equipment cost	67.4 %	71.2 %	74.8 %	75.5 %	72.3 %

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

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

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

Reconciliation of non-GAAP measures – Adj. EBITDA

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2021	2020	2021	2020
Net Income (loss)	$ 74,223	$ 3,866	$ 160,144	$ 75,340
Income tax (benefit) expense	13,593	14,719	49,546	(51,451)
Loss on extinguishment of debt	—	—	5,999	42,401
Interest expense	29,610	30,076	117,987	119,886
Depreciation and amortization	81,754	74,727	315,567	243,830
Fair value (gain) loss on common stock warrant liabilities	—	42,602	26,597	(3,461)
Currency (gains) losses, net	352	(502)	548	(355)
Restructuring costs, lease impairment expense and other related charges (a)	470	2,861	14,756	11,403
Transaction costs (b)	228	812	1,375	64,053
Integration costs (c)	5,213	7,417	28,424	18,338
Stock compensation expense	4,509	2,921	18,989	9,879
Other	1,212	185	461	444
Adjusted EBITDA	$ 211,164	$ 179,684	$ 740,393	$ 530,307

(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 – Pro Forma Adj. EBITDA

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

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

(in thousands)		Twelve Months Ended December 31, 2020
Net Income (loss)	$	123,826
Loss on extinguishment of debt		22,719
Income tax (benefit) expense		34,549
Interest expense		127,052
Depreciation and amortization		292,616
Fair value (gain) loss on common stock warrant liabilities		(3,461)
Currency (gains) losses, net		(316)
Restructuring costs, lease impairment expense and other related charges (a)		11,403
Integration costs (b)		18,338
Stock compensation expense		15,280
Other		4,459
Adjusted EBITDA		646,465

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

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

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

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2021	2020	2021	2020
Adjusted EBITDA[(1)] (A)	$ 211,164	$ 179,684	$ 740,393	$ 530,307
Revenue (B)	$ 517,920	$ 437,647	$ 1,894,897	$ 1,367,645
Adjusted EBITDA Margin % (A/B)	40.8 %	41.1 %	39.1 %	38.8 %
Net Income (C)	$ 74,223	$ 3,866	$ 160,144	$ 75,340
Net Income Margin % (C/B)	14.3 %	0.9 %	8.5 %	5.5 %

	Twelve Months Ended December 31,	
(in thousands)	2021	2020
Pro Forma Adjusted EBITDA[(1)] (A)	$ 740,393	$ 646,465
Pro Forma Revenue (B)	$ 1,894,897	$ 1,651,885
Pro Forma Adjusted EBITDA Margin % (A/B)	39.1 %	39.1 %

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

Reconciliation of non-GAAP measures – Adj. Gross Profit

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

	Twelve Months Ended December 31,	
(in thousands)	2021	2020
Gross profit	$ 968,208	$ 659,973
Depreciation of rental equipment	237,537	200,581
Adjusted Gross Profit	$ 1,205,745	$ 860,554

Reconciliation of non-GAAP measures – Net CAPEX

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2021	2020	2021	2020
Total Capital Expenditures	(109,969)	(57,485)	(308,996)	(188,837)
Total Proceeds	13,440	15,198	72,121	46,304
Net Capital Expenditures	$ (96,529)	$ (42,287)	$ (236,875)	$ (142,533)

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

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

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in thousands)	2021	2020	2021	2020
Net cash provided by operating activities	$ 147,847	$ 129,717	$ 539,902	$ 304,812
Purchase of rental equipment and refurbishments	(100,307)	(50,110)	(278,498)	(172,383)
Proceeds from sale of rental equipment	13,176	13,668	55,210	38,949
Purchase of property, plant, and equipment	(9,662)	(7,375)	(30,498)	(16,454)
Proceeds from the sale of property, plant and equipment	264	1,530	16,911	7,355
Free Cash Flow (A)	$ 51,318	$ 87,430	$ 303,027	$ 162,279
Revenue (B)	517,920	437,647	1,894,897	1,367,645
Free Cash Flow Margin (A/B)	10 %	20 %	16 %	12 %
Fully diluted shares outstanding (C)	229,966	233,626	232,794	177,268
Free Cash Flow per share (A/C)	$ 0.22	$ 0.37	$ 1.30	$ 0.92
Net cash provided by operating activities (D)	147,847	129,717	539,902	304,812
Net cash provided by operating activities margin (D/B)	29 %	30 %	28 %	22 %

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 25%. Net assets is total assets less goodwill, and intangible assets, net and all non-interest bearing liabilities. Denominator is calculated as a five quarter average for annual metrics and two quarter average for quarterly metrics.

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	2021	2020	2021	2020
Total Assets	$ 5,773,599	$ 5,572,206	$ 5,773,599	$ 5,572,205
Less: Goodwill	(1,178,806)	(1,171,219)	(1,178,806)	(1,171,219)
Less: Intangible assets, net	(460,678)	(495,947)	(460,678)	(495,947)
Less: Total Liabilities	(3,776,836)	(3,508,333)	(3,776,836)	(3,508,332)
Add: Long Term Debt	2,694,319	2,453,809	2,694,319	2,453,809
Net Assets excluding interest bearing debt and goodwill and intangibles	3,051,598	2,850,515	3,051,598	2,850,516
Average Invested Capital (A)	$ 2,980,452	$ 2,878,705	$ 2,893,471	$ 2,355,748
Adjusted EBITDA	211,164	179,684	740,393	530,307
Less: Depreciation	(75,104)	(65,859)	(288,300)	(227,729)
Adjusted EBITA (B)	136,060	113,825	452,093	302,578
Statutory Tax Rate (C)	25 %	25 %	25 %	25 %
Estimated Tax (B*C)	34,015	28,456	113,023	75,644
Adjusted earning before interest and amortization (D)	102,045	85,369	339,070	226,933
ROIC (D/A)	**13.7 %**	**11.9 %**	**11.7 %**	**9.6 %**
Operating Income (E)	117,426	91,263	360,273	182,715
Total Assets (F)	5,773,599	5,572,205	5,773,599	5,572,205
Operating Income / Total Assets (E/F)	**8.2 %**	**6.5 %**	**6.4 %**	**4.5 %**

Reconciliation of non-GAAP measures – Return on Invested Capital

Return on Invested Capital (ROIC): is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of net income (loss) before income tax expense, net interest 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 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 25%. Net assets is total assets less goodwill and intangible assets, and all non-interest bearing liabilities. Denominator calculated using a five quarter average.

	Year Ended December 31,				
(in thousands)	2017	2018	2019	2020	2021
Total Assets	$ 1,410,742	$ 2,752,486	$ 2,897,650	$ 5,572,205	$ 5,773,599
Less: Goodwill	(28,609)	(247,017)	(235,177)	(1,171,219)	(1,178,806)
Less: Intangible assets, net	(126,259)	(131,801)	(126,625)	(495,947)	(460,678)
Less: Total Liabilities	(926,192)	(2,094,839)	(2,342,453)	(3,508,332)	(3,776,836)
Add: Long Term Debt	624,865	1,674,540	1,632,589	2,453,809	2,694,319
Net Assets excluding interest bearing debt and goodwill and intangibles	975,498	1,953,369	1,825,984	2,850,516	3,051,598
Average Invested Capital (A)	570,043	1,378,794	1,899,498	2,355,748	2,893,471
Adjusted EBITDA	123,921	215,533	356,548	530,307	740,393
Less: Depreciation	(78,986)	(130,159)	(184,323)	(227,729)	(288,300)
Adjusted EBITA (B)	44,935	85,374	172,225	302,578	452,093
Statutory Tax Rate (C)	25 %	25 %	25 %	25 %	25 %
Estimated Tax (B*C)	11,234	21,343	43,056	75,644	113,023
Adjusted earning before interest and amortization (D)	33,701	64,030	129,169	226,933	339,070
ROIC (D/A)	**6.0 %**	**4.7 %**	**6.8 %**	**9.6 %**	**11.7 %**
Operating Income (E)	(30,578)	6,261	117,525	182,715	360,273
Total Assets (F)	1,410,742	2,752,486	2,897,650	5,572,205	5,773,599
Operating Income / Total Assets (E/F)	**(2.3) %**	**0.3 %**	**4.1 %**	**4.5 %**	**6.4 %**

Common Stock and Warrants Outstanding

	Outstanding as of December 31, 2021
Total Common Shares	223,939,527
Shares underlying 2018 warrants ($15.50 exercise price) *All 2018 warrants expire on November 29, 2022*	4,078,173
Total Shares Underlying Warrants	4,078,173

Single Class of Common Stock

Outstanding warrants represent 4.1 million share equivalents and represent over $60 million capital contribution to WSC if exercised for cash

2021

- $364M warrants and share equivalents repurchased under share repurchase authorization
- 12.9M common shares repurchased, including 9.0M common shares repurchased in secondary transactions with TDR Capital
    - Following its third secondary offering and complete exit of WSC ownership, Sapphire Holdings, TDR Capital II Holdings L.P. and TDR Capital, L.L.P. ceased to be related parties of WillScot Mobile Mini
- 3.1M 2015 warrants repurchased/cancelled; 9.7M 2015 private warrants exercised; no 2015 private warrants remain outstanding
- 254k 2018 warrants repurchased/cancelled; 5.4M warrants exercised

WILLSCOT ▪ MOBILE MINI

HOLDINGS CORP