



WILLSCOT

TM

# QUARTERLY INVESTOR PRESENTATION

FOURTH QUARTER 2025

February 19, 2026

RIGHT FROM THE START



# SAFE HARBOR

## Forward Looking Statements

This presentation contains forward-looking statements (including the guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," "outlook," "guidance," "see," "have confidence" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements include statements relating to: our network optimization initiative, 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 or implied by 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, economic conditions and changes therein, including financial market conditions and levels of end market demand; our ability to effectively compete in the modular space and portable storage industries; our ability to effectively manage our credit risk, collect on our accounts receivable, or recover our rental equipment from customers; our ability to implement our Network Optimization Plan (hereinafter defined); laws and regulations governing antitrust, climate related disclosures, cybersecurity and information technology, privacy, government contracts, anti-corruption, and the environment; the actions of activist shareholders; our ability to successfully acquire and integrate new operations; risks associated with cybersecurity threats and failure of our management information systems; trade policies and changes in trade policies, including the imposition of or increases in tariffs, their enforcement, trade restrictions, and broader economic measures and their consequences; fluctuations in interest rates and commodity prices; risks associated with labor relations, labor costs and labor disruptions; changes in the competitive environment of our customers as a result of the economic climate in which they operate and/or economic or financial disruptions to their industry; our ability to adequately protect our intellectual property and other proprietary rights that are material to our business; natural disasters and other business disruptions such as pandemics; our ability to establish and maintain the appropriate physical presence in our markets; property, casualty or other losses not covered by our insurance; our ability to close our unit sales transactions; our ability to achieve our sustainability goals; operational, economic, political, and regulatory risks; effective management of our rental equipment; the effect of changes in state building codes on our ability to remarket our buildings; significant increases in the costs and restrictions on the availability of raw materials and labor; fluctuations in fuel costs or a reduction in fuel supplies; our reliance on third-party manufacturers and suppliers; impairment of our goodwill, intangible assets and indefinite-life intangible assets; our ability to use our net operating loss carryforwards and other tax attributes; our ability to recognize deferred tax assets, such as those related to tax loss carryforwards, and utilize future tax savings; unanticipated changes in tax obligations, adoption of new tax legislation, or exposure to additional income tax liabilities; our ability to access the capital and credit markets or the ability of key counterparties to perform their obligations to us; our ability to service our debt and operate our business; our ability to incur significant additional amounts of debt and avoid risks associated with substantial indebtedness; covenants that limit our operating and financial flexibility; and such other risks and uncertainties described in the periodic reports we file with the US Securities and Exchange Commission ("SEC") from time to time (including our Annual Report on Form 10-K for the year ended December 31, 2025), which are available through the SEC's EDGAR system at [www.sec.gov](http://www.sec.gov) and on our website. Any forward-looking statement speaks only at the date on which it is made, and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Weighted Average Diluted Shares Outstanding, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Return on Invested Capital, Net CAPEX, and Net Debt to Adjusted EBITDA ratio. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures calculated in accordance with GAAP. Other companies may calculate these non-GAAP financial measures differently, and, therefore, the Company's non-GAAP financial measures may not be directly comparable to similarly-titled measures of other companies. For reconciliations of the non-GAAP financial measures used in this presentation (except as explained below), see "Reconciliation of Non-GAAP Financial Measures" included in this presentation. Information regarding the most directly comparable GAAP financial measures and reconciling forward-looking Adjusted EBITDA and Net CAPEX to those GAAP financial measures is unavailable to the Company without unreasonable effort. We cannot provide the most comparable GAAP financial measures nor reconciliations of forward-looking Adjusted EBITDA and Net CAPEX to the most directly comparable 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 outlooks for Adjusted EBITDA and Net CAPEX that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA and Net CAPEX calculations. The Company provides Adjusted EBITDA and Net CAPEX guidance because we believe that Adjusted EBITDA and Net CAPEX, when viewed with our results under GAAP, provides useful information for the reasons noted below.

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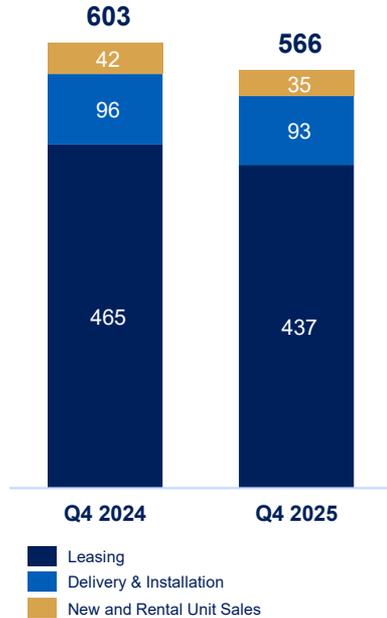
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# REVENUE AND ADJUSTED EBITDA IN Q4 2025

**Revenue**  
\$M

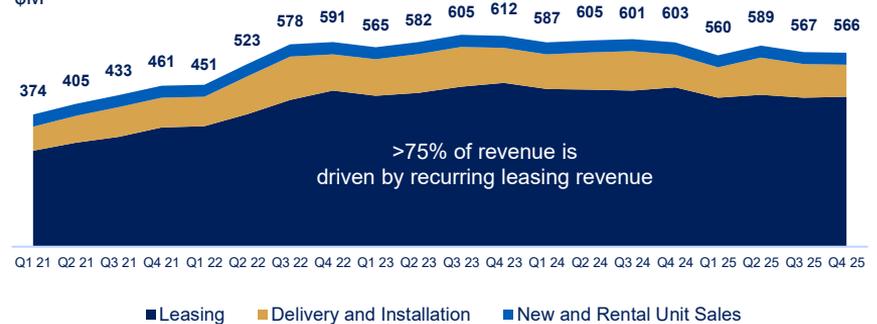


**Adjusted EBITDA<sup>1</sup>**  
\$M



- Total revenues and Adjusted EBITDA down 6% and 12% Y/Y, respectively
- Leasing revenue decreased 6% Y/Y
  - Driven by lower storage container volumes and elevated write-off activity due to progress in order-to-cash improvements
    - Excluding write-off activity, leasing revenue decreased 1.7% Y/Y
  - Partially offset by growth in climate-controlled storage
- 44.2% Adjusted EBITDA Margin compressed 310 bps Y/Y, but improved 130 bps sequentially

**Consolidated Quarterly Revenue**  
\$M

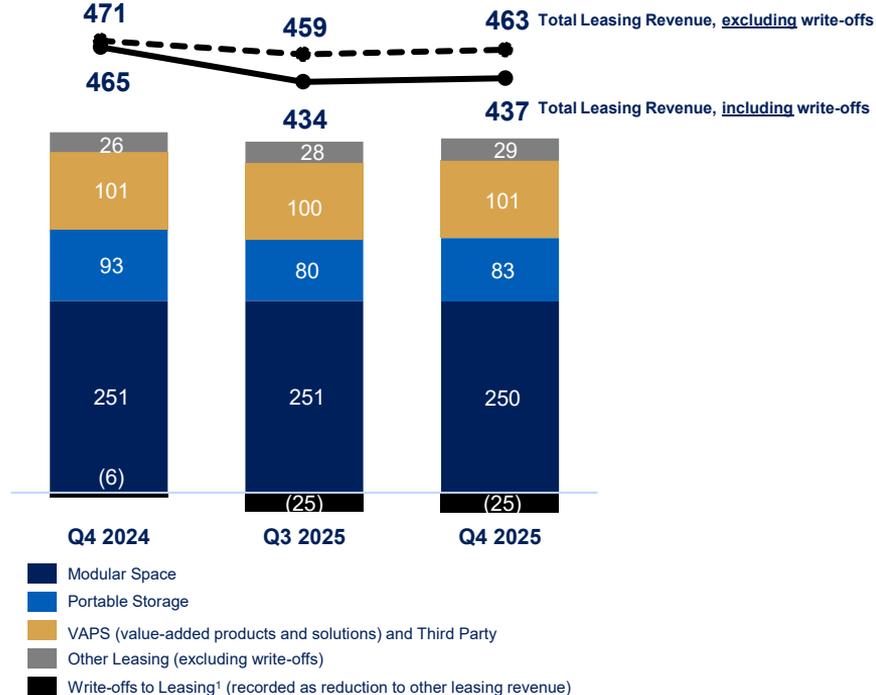


<sup>1</sup> See Appendix for definition and Non-GAAP reconciliation

# UNDERLYING SEQUENTIAL LEASING REVENUE STABILITY PERSISTS THOUGH ORDER-TO-CASH IMPROVEMENTS WEIGH ON REVENUE

## Leasing Revenue

\$M

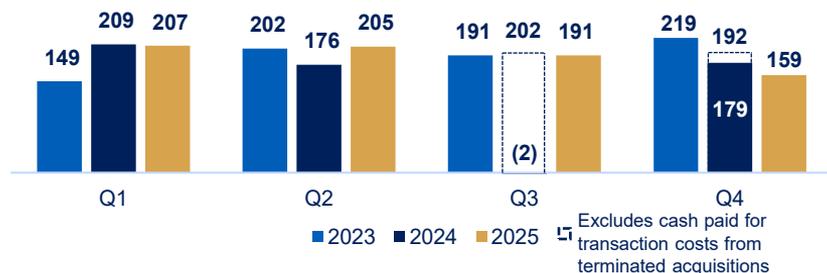


- Leasing revenue down ~2% Y/Y but up ~1% Q/Q in Q4'25 when excluding revenue impact of write-offs
  - Modular space leasing revenues were essentially flat Y/Y, which combined with the growing order book, indicates lease revenue stabilization in largest product class
  - Portable storage leasing revenues impacted by lower end-of-year seasonal activity, partially offset by increases in climate-controlled storage revenue
  - VAPS revenue stability across the periods indicates increased penetration with existing and newer products on lower volumes
- Continued back-office initiatives are driving improvement
  - DSO (days sales outstanding) in Q4'25 remained consistent with Q3'25 levels in the low 70's and is down ~6% Y/Y
  - Billing NPS (net promoter score) improved Q/Q and Y/Y to the mid 40's in Q4'25; has remained at or above 35 since June 2025
- Revenue headwind from write-off activity expected to abate in 2026 given significant progress improving collections processes/clean up in 2025
  - Increased write-offs of aged receivables in 2025 had largely been reserved previously through the provision for credit losses in SG&A (selling, general & administrative expenses)

# RECURRING LEASE REVENUES AND DISCIPLINED CAPITAL ALLOCATION SUPPORT STRONG FREE CASH FLOW

## Net Cash Provided By Operating Activities<sup>1</sup>

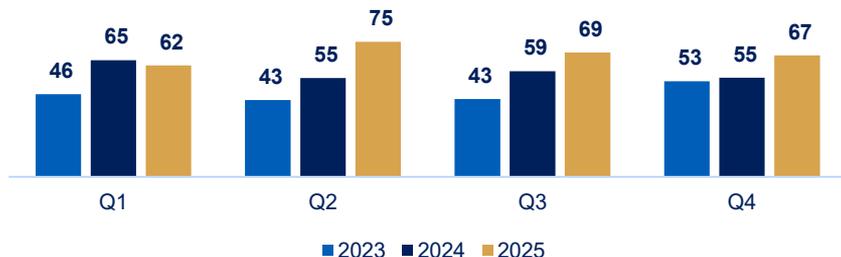
\$M



- FY 2025 Adjusted Free Cash Flow of \$489M demonstrates the resilience of our lease portfolio
- Order-to-cash improvements supporting strong operating cash flow profile
- Increased Q4 Net CAPEX ~\$12M Y/Y supporting large project strength and organic investments in VAPS expansions
- Adjusted Free Cash Flow Margin was 16% in Q4 and 21% over the LTM<sup>2</sup>

## Net CAPEX<sup>1</sup>

\$M



## Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin<sup>2</sup>

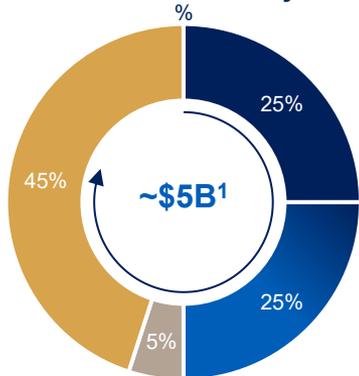
\$M



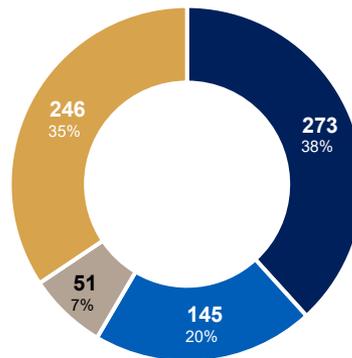
<sup>1</sup> Net Cash Provided By Operating Activities and Net CAPEX are not adjusted for the UK Storage divestiture in Q1 2023. See Appendix for definition and Non-GAAP reconciliation.  
<sup>2</sup> Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of \$190 million termination fee and transaction related charges of \$45 million incurred since Q1 2024. See Appendix for definition and Non-GAAP reconciliation.

# CASH FROM OPERATIONS SUPPORTS BALANCED CAPITAL ALLOCATION

Capital Allocation Framework  
2025 Investor Day



\$715M LTM Capital Allocated  
\$M | %



- Net Capex
- M&A
- Return to Shareholders via Dividend
- Return to Shareholders & Leverage Maintenance<sup>2</sup>

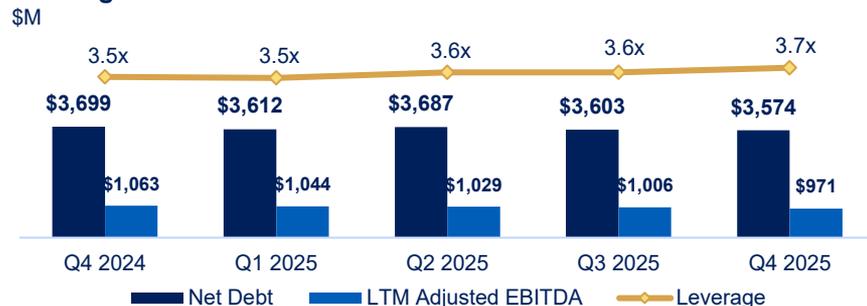
- Prioritize reinvestment in the business
- Committed to maintaining appropriate leverage and returning cash to shareholders via share repurchases and dividend
- Our target leverage range is 2.5x – 3.25x<sup>1</sup> with natural de-leveraging from growth into the midpoint of the range over 3 – 5 years

# WE MAINTAIN APPROPRIATE LEVERAGE AND A FLEXIBLE LONG-TERM DEBT STRUCTURE WITH NO NEAR TERM MATURITIES

## Liquidity and Debt Maturity Profile<sup>1,3</sup>



## Leverage<sup>2</sup>



- On October 16, 2025, we amended and extended our asset-based revolving credit facility (“ABL Facility”), reducing annual cash borrowing costs ~\$5M and extending maturity to October 16, 2030
- Leverage at 3.7x last-twelve-months Adj. EBITDA of \$971M
  - \$41.1M reduction in our total debt balance in the quarter
- ~\$1.4B available liquidity in our ABL Facility<sup>3</sup>
- Weighted average pre-tax interest rate is ~5.7% with annual cash interest of ~\$206M as of December 31, 2025
  - Gives effect to floating-to-fixed interest rate 1-month Term SOFR swaps for \$750M at 3.44% and \$500M at 3.70%
  - Debt structure approximately ~88% / 12% fixed-to-floating
- Flexible long-term debt structure with no maturities prior to August 15, 2028
- Our Free Cash Flow, flexible covenant structure, and excess capacity in our ABL Facility gives us ample optionality to fund multiple capital allocation initiatives

<sup>1</sup> Available borrowing capacity is reduced by \$26.4 million of standby letters of credit outstanding under the US ABL Facility as of December 31, 2025.

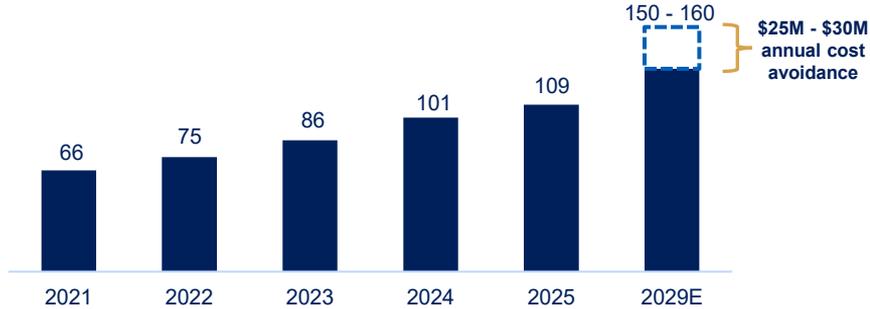
<sup>2</sup> Carrying value of debt is presented net of \$36.7 million of debt discount and issuance costs as of December 31, 2025 that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.

<sup>3</sup> Reflects terms of the Seventh Amendment to the ABL Credit Agreement Effective 10/16/2025, and reduction in our borrowing base after approval of our Network Optimization Plan.

# INITIATED NETWORK OPTIMIZATION PLAN TO REDUCE REAL ESTATE COSTS

## Real Estate and Facility Costs

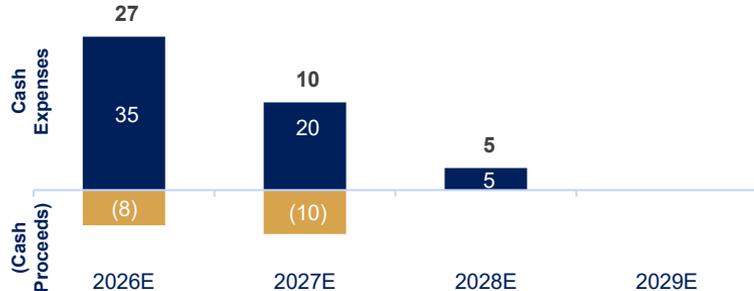
\$M



- Expect to reduce annual real estate cost increases by \$25M to \$30M while maintaining capacity to meet future demand, existing market coverage, and customer service capabilities
  - Helps mitigate inflationary and other indirect costs by reducing expected annual real estate and facility cost increases to 4% - 5% from over 10%
  - Reduce total acreage needs by ~25% over next four years
  - Recognized non-cash restructuring charge of \$302M in Q4 from accelerated depreciation on ~31,000 traditional dry storage and ~22,000 modular units in Q4 2025
  - Pro forma total fleet utilization increases by >700 bps

## Estimated Future Cash Costs and Proceeds

\$M



- Execution of Network Optimization Plan
  - Expect to incur rental equipment disposal and relocation costs totaling ~\$60 million from property exits recognized below EBITDA
  - ~\$18 million of proceeds from container scrapping and real estate sales will partially offset upfront cash costs to execute the plan

# 2026 FINANCIAL OUTLOOK INCLUDES CONSERVATISM TO RUN RATE TRENDS ENTERING YEAR

\$M	2025	2026 Outlook
Revenue	\$2,281	\$2,175
Adjusted EBITDA <sup>1</sup>	\$971	\$900
Net CAPEX <sup>1</sup>	\$273	\$275

- Revenue and Adjusted EBITDA outlooks reflect conservative view of run rate trends entering 2026 and do not include any benefits from ongoing internal initiatives that could help drive a potential inflection in quarterly leasing revenue at some point in the second half of 2026
- Net CAPEX outlook reflects continued investments in higher value product categories to support strong activity in large project demand and an inflection in organic revenue growth

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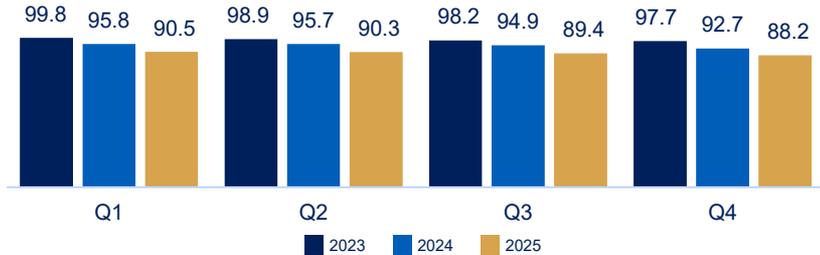
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# OUR PORTFOLIO OF UNITS ON RENT IS UNDERPINNED BY 3-YEAR LEASE DURATION

## Average Modular Space Units on Rent<sup>1</sup>

in thousands



- 5% Y/Y decline in average modular units on rent, demand remains more resilient in industrial and manufacturing, while commercial office, warehousing, and smaller contractors continue to face more macroeconomic driven headwinds
- Modular activations in Q4 increased Y/Y for the first time since Q2 2024

## Average Portable Storage Units on Rent<sup>1</sup>

in thousands

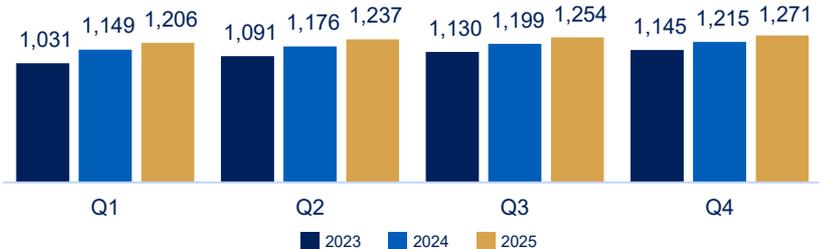


- 17% Y/Y decline in average portable storage units on rent, driven in part by lower seasonal end-of-year activity
- Climate-controlled activations increased Y/Y from a combination of organic growth and acquisition contribution

# OUR CONSISTENT RENTAL RATE PERFORMANCE REFLECTS OUR DIFFERENTIATED VALUE PROPOSITION

## Modular Space Unit Average Monthly Rental Rate<sup>1</sup>

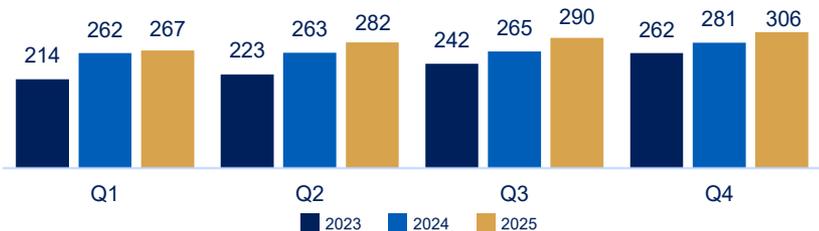
\$/unit per month



- Modular space unit average monthly rental rate increased 5% Y/Y to \$1,271 in Q4 2025
- ~11% Modular average monthly rental rate CAGR, inclusive of VAPS, since 2022

## Portable Storage Unit Average Monthly Rental Rate<sup>1</sup>

\$/unit per month



- Portable storage unit average monthly rental rate increased 9% Y/Y to \$306 in Q4 2025, driven by mix effects from climate-controlled units; steel container pricing remains stable further supported by incremental VAPS growth
- ~18% Storage average monthly rental rate CAGR, inclusive of VAPS, since 2022

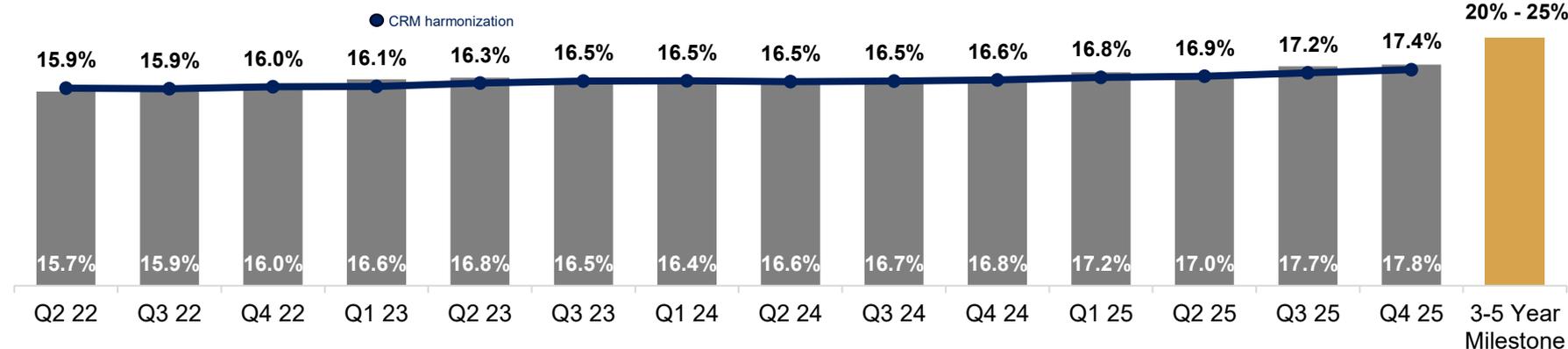


<sup>1</sup> In 2024, we reclassified approximately 2,000 units that were previously included in our modular space units on rent into portable storage units on rent as these units are generally used in a dry storage application. Additionally, based on our product realignment, we have conformed our VAPS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

# VAPS PORTFOLIO IS A VALUE DIFFERENTIATOR AND AN EXAMPLE OF INNOVATION SUPPORTING GROWTH

## VAPS Revenue % of total revenue

■ VAPS % of Revenue    ● LTM VAPS % of Revenue



- VAPS penetration growth driving revenue stability Y/Y despite unit on rent declines
- VAPS revenue increased ~100 bps Y/Y to 17.8% of total revenue in Q4 2025
- Targeting VAPS to comprise 20% - 25% of total revenue in 3 - 5 years
  - Penetration, rate optimization, and selective new products driving opportunity across entire modular and storage portfolio

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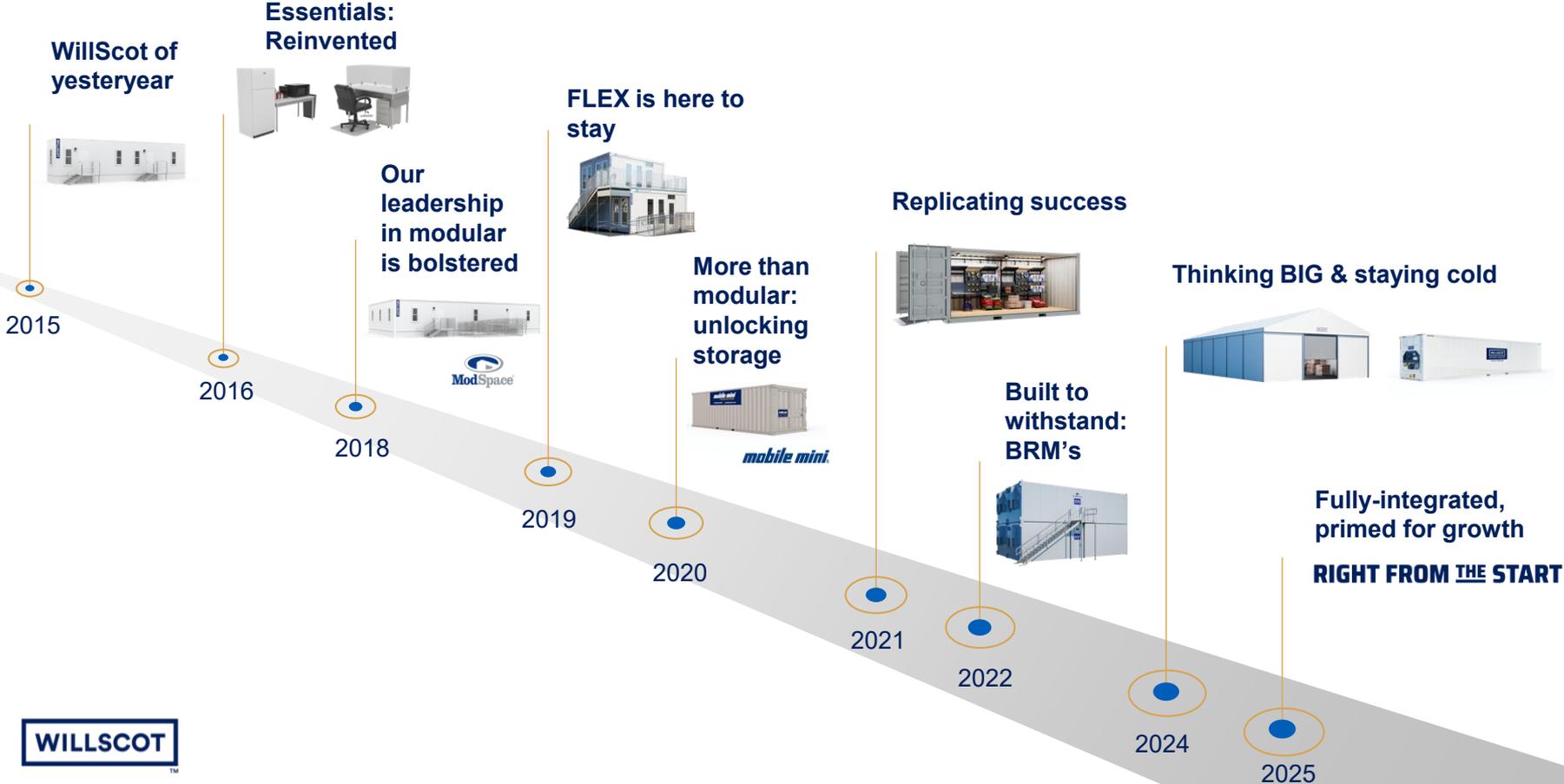
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# A DECADE ON THE ROAD TO GROWTH



# THE CONTINUOUS EVOLUTION OF TURNKEY SPACES

## Leading Onsite Comfort & Facilities

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

## Turnkey Storage Solutions

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

## Clearspan Structures

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



## Unmatched Logistics

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

## Turnkey Space Solutions

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

## Perimeter Solutions

Expands our current portfolio of VAPS with the end goal of evolving towards higher value solutions.

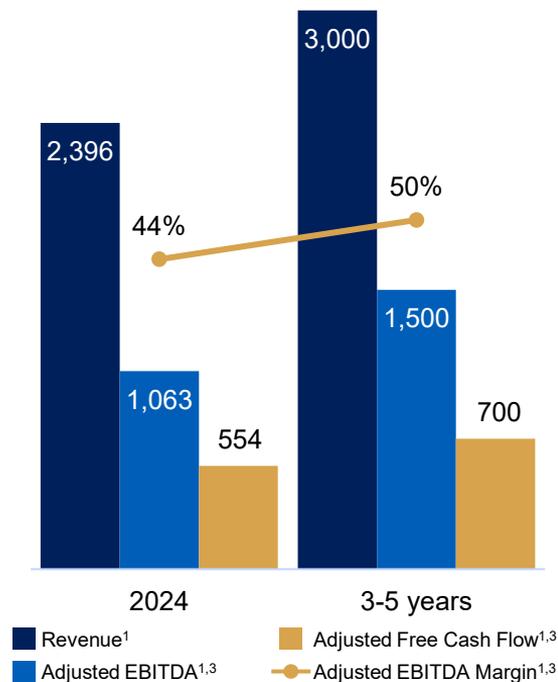
## Climate-Controlled Storage

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

# WSC FORMULA TO DRIVE SUSTAINABLE GROWTH AND RETURNS

1	Clear Market Leadership	➤	#1	In ~\$20B North American market for flexible space solutions
2	Compelling Unit Economics and Long-Lived Assets	➤	>25% 20-30 yrs	Unlevered IRRs on new fleet investments Useful lives of Modular and Storage Assets
3	Predictable Recurring Lease Revenues	➤	~3 year >75%	Average lease duration reduces financial volatility Of revenue is from recurring leasing revenue
4	Diversified Customer Segments And Flexible Go-To-Market	➤	~260 15	Branch locations in most major MSAs (metropolitan statistical area) with the ability to serve any zip code in North America Discrete customer segments with ability to reposition for shifting sector demand
5	Idiosyncratic Organic Revenue Growth Levers	➤	\$2.5B	Portfolio of growth levers presents multiple paths to increase revenues by \$600M in 3-5 years to achieve our \$3B milestone, in differing end-market backdrops
6	Proven Platform For Accretive M&A	➤	>\$1B	Acquired enterprise value through ~40 transactions all integrated seamlessly to compound organic levers since going public
7	Driving Customer Satisfaction and Efficiencies through Sales and Operations Excellence with Best-in-Class Technology	➤	43% ~500 bps 45%–50%	LTM Adjusted EBITDA Margin through Q4 2025 Identified and actioned Adjusted EBITDA Margin expansion opportunities Target Adjusted EBITDA Margin operating range in 3-5 years
8	Robust Free Cash Flow and Return on Invested Capital <sup>1</sup>	➤	21% 15% \$2.70	Adjusted FCF Margin in LTM, already within target operating range of 20%-30% Return on Invested Capital over LTM, already within target range of 15%-20% Adjusted LTM FCF per share, expected to expand to target range of \$4.00-\$6.00 within 3-5 years <sup>2</sup>

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

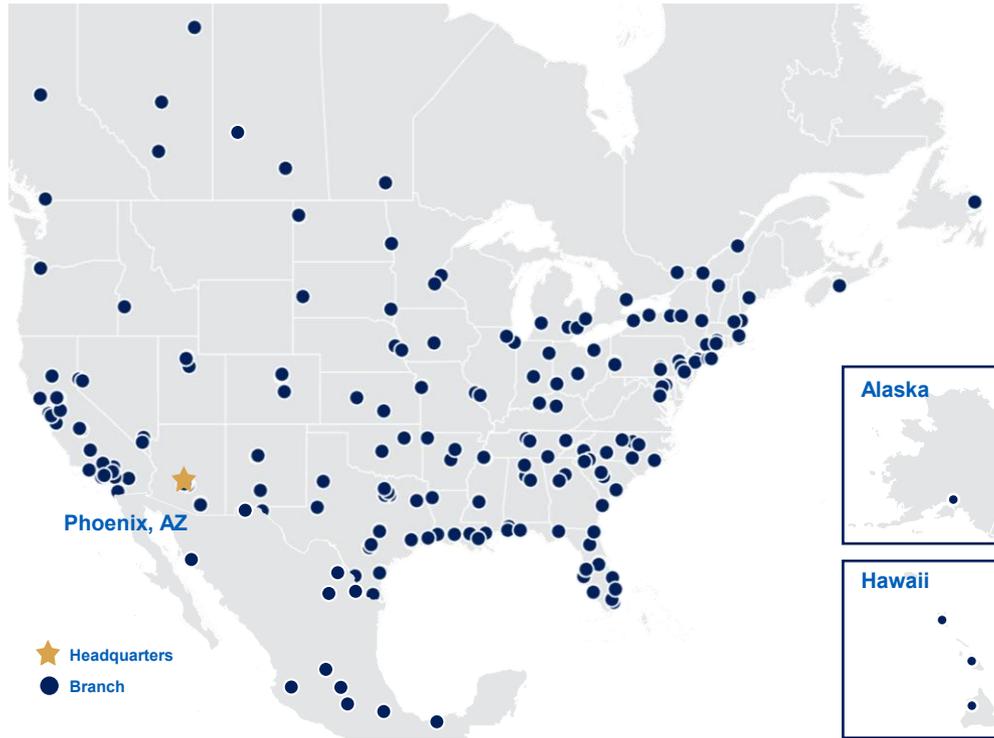


Performance Metric <sup>1</sup> %   \$M	3 – 5 Year Operating Ranges (‘25 Investor Day)	LTM as of Q4 2025
Revenue CAGR <sup>2</sup>	5 - 10%	(5)%
Adjusted EBITDA Margin <sup>3</sup>	45 - 50%	42.6%
Return On Invested Capital <sup>3</sup>	15 - 20%	14.8%
Net Debt / Adjusted EBITDA <sup>3</sup>	2.5x - 3.25x	3.7x
Adjusted Free Cash Flow <sup>3</sup>	\$700 - \$900	\$489
Adjusted Free Cash Flow Margin <sup>3</sup>	20 - 30%	21.4%
Adjusted Free Cash Flow Per Share <sup>4</sup>	\$4.00 - \$6.00	\$2.70

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



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



- We leverage our **scale** to win locally
- **~100M** square feet of turnkey space relocatable anywhere in North America
- Sophisticated commercial and operational **technology** platform
- **~4,500** experts safely work **~9M** hours annually
- **~900** trucks operating safely to drive **~90k** miles daily
- **~346K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or reconfigured annually
- **85k+** customers
- No customer **>2%** of revenue

# OUR COMPANY VALUES WE ARE



## Dedicated To Health & Safety

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



## Committed To Inclusion & Diversity

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



## Driven To Excellence

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



## Trustworthy & Reliable

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



## Devoted To Our Customers

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



## Community Focused

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

# OUR BUSINESS IS INHERENTLY SUSTAINABLE

## Alternatives



### Permanent new construction

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



### Subleased offsite workspace

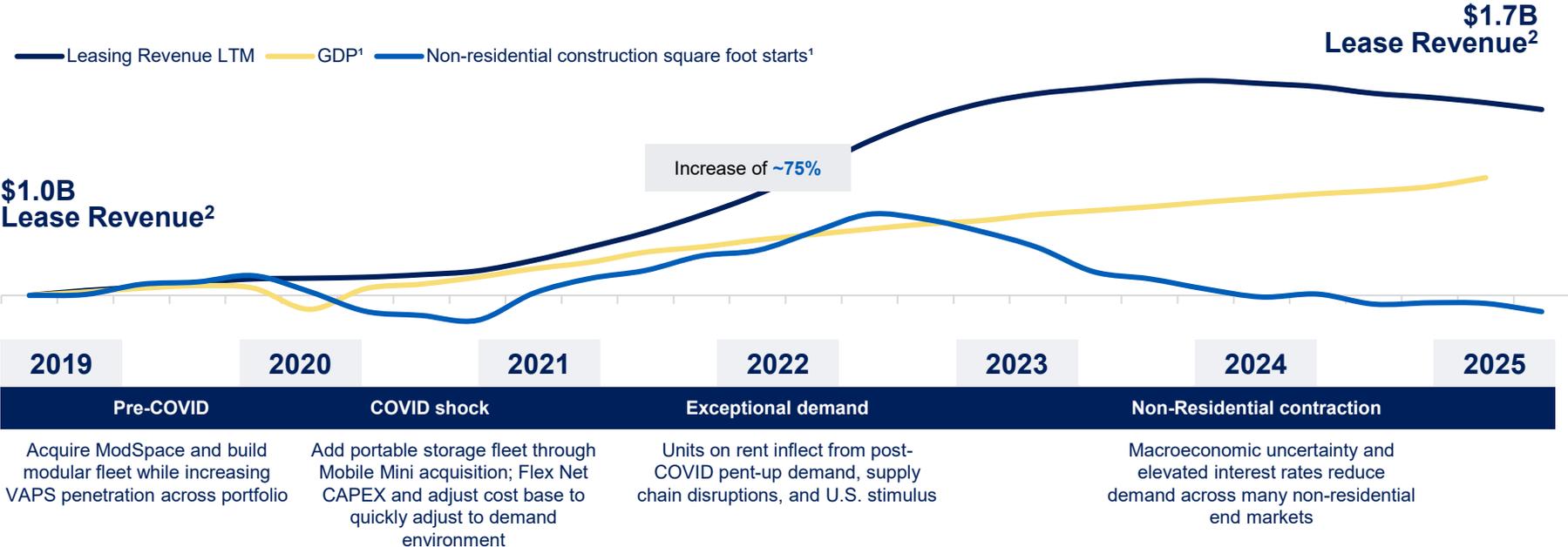
Increases transportation and risk due to travel between project site and workspace

## Our circular economy solutions



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

# LEASE DURATION MITIGATES REVENUE VOLATILITY THROUGH CYCLES

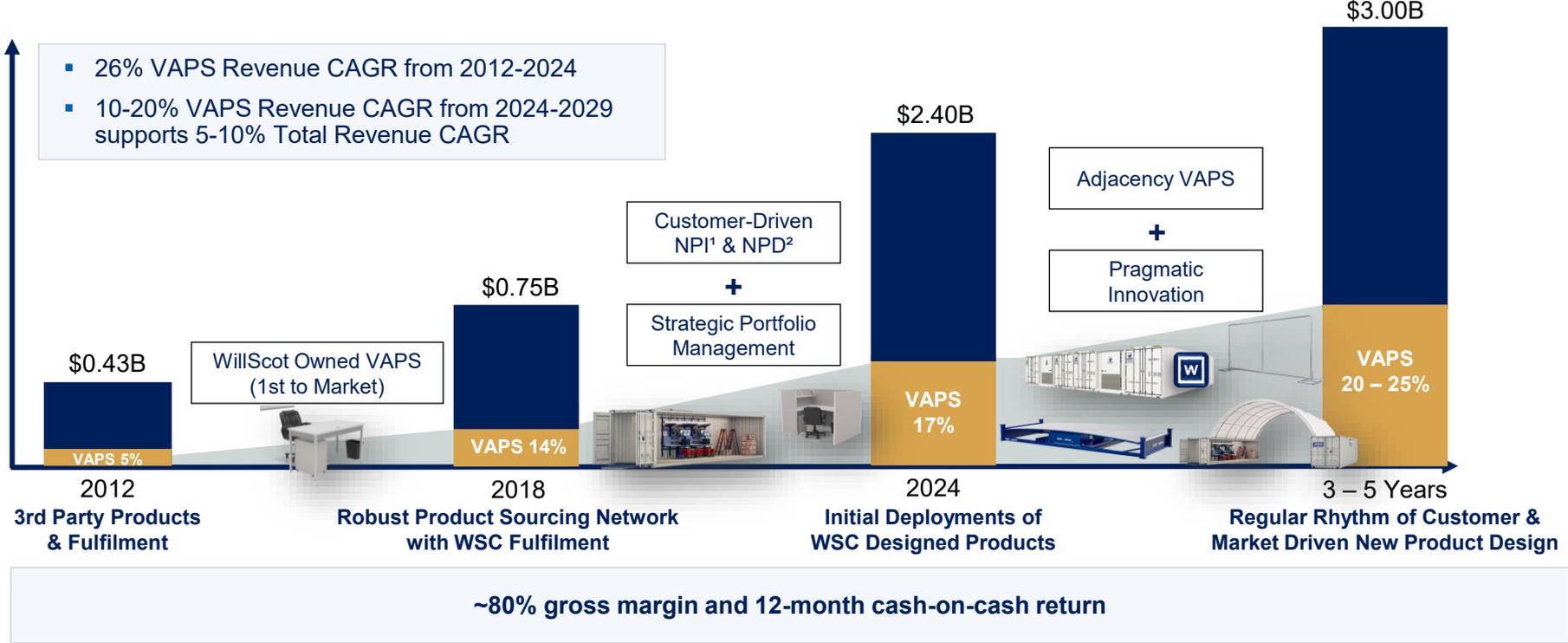


Lease revenue **outpaces** GDP and non-res construction starts  
 3-year lease duration and end-market diversification **mitigate volatility**



<sup>1</sup> Indexed to Q2 2018 and based on last 12 months of activity  
<sup>2</sup> Leasing revenue pro forma to include pre-acquisition contributions from ModSpace and Mobile Mini, excluding divested UK Storage and Tank & Pump segments

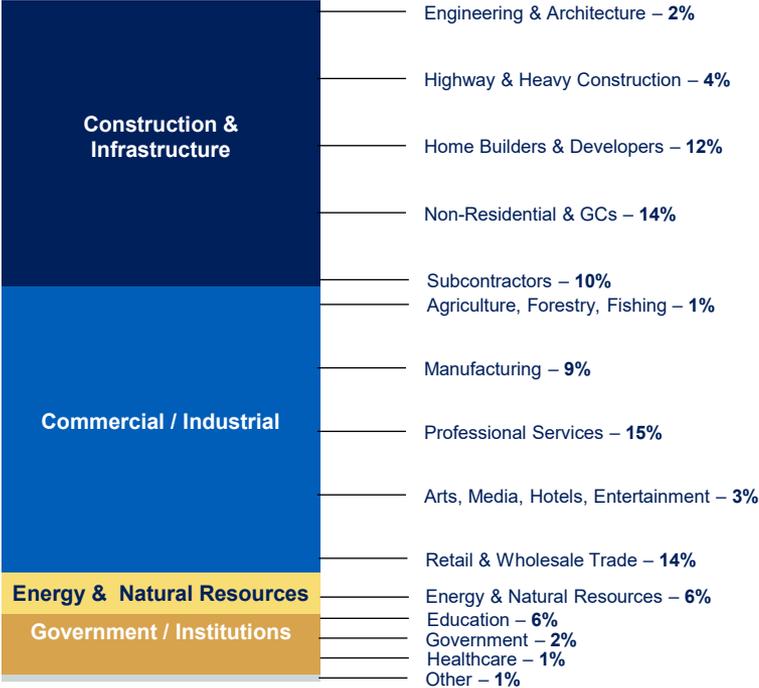
# OUR TURNKEY VAPS SOLUTIONS DRIVE PREDICTABLE MULTI-YEAR GROWTH IN VARIOUS ECONOMIC CYCLES



1 New Product Introduction  
2 New Product Development

# WE SERVE DIVERSE CUSTOMER SEGMENTS AND CAN REPOSITION WITHIN THEM

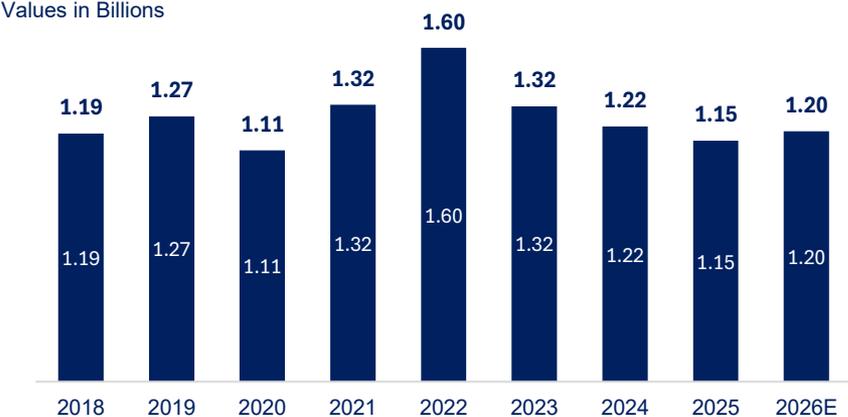
## Revenue By Customer Segment<sup>1</sup>



## Customer Segment Outlook

- Continued multi-year demand from data centers and power generation projects; strategic onshoring and infrastructure demand provide tailwinds for manufacturing, industrial, education, and event-driven projects over a prolonged period
- Fourth Quarter 2025 Non-residential construction square foot starts down 12% year-over year; 2025 tax legislation and interest rate reductions have the potential to spur higher Non-residential construction activity in future periods

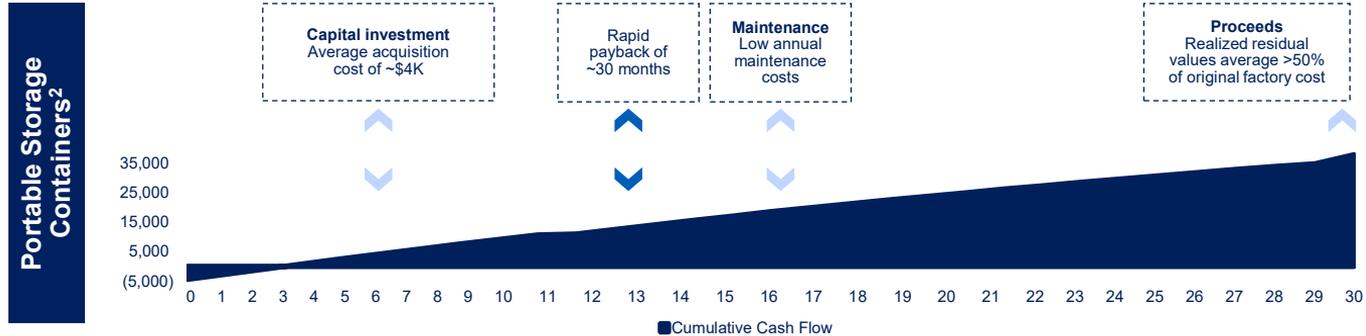
## Non-Residential Square Foot Starts<sup>2</sup>



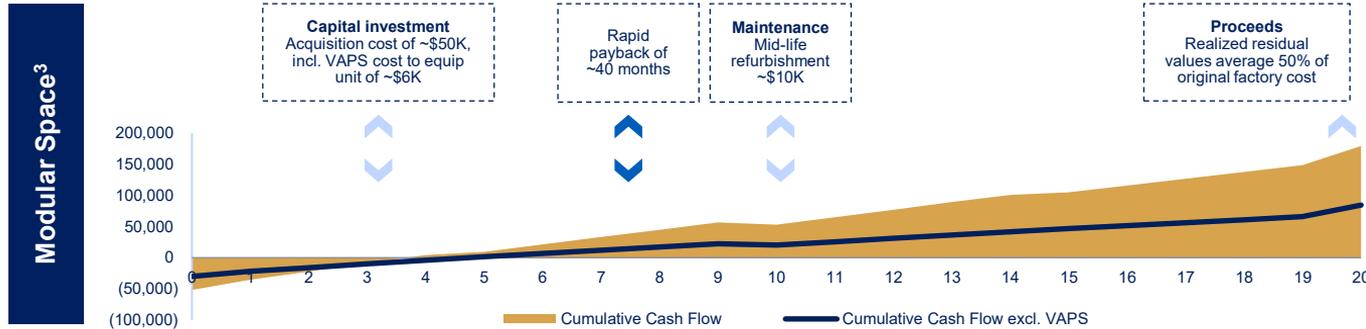
<sup>1</sup> Based on Q4 2025  
<sup>2</sup> 2026 uses Dodge forecasted square foot starts

# WE HAVE COMPELLING UNIT ECONOMICS

## Illustrative unit level cumulative cash flow<sup>1</sup>



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



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

# TARGETING 15 – 20% ROIC RANGE<sup>1</sup>

## Return on Invested Capital

\$M | %



# OUR ORGANIC GROWTH ALGORITHM SUPPORTS CONTINUED PROFITABLE GROWTH



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

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# APPENDIX

# SUMMARY P&L, BALANCE SHEET AND CASH FLOW ITEMS

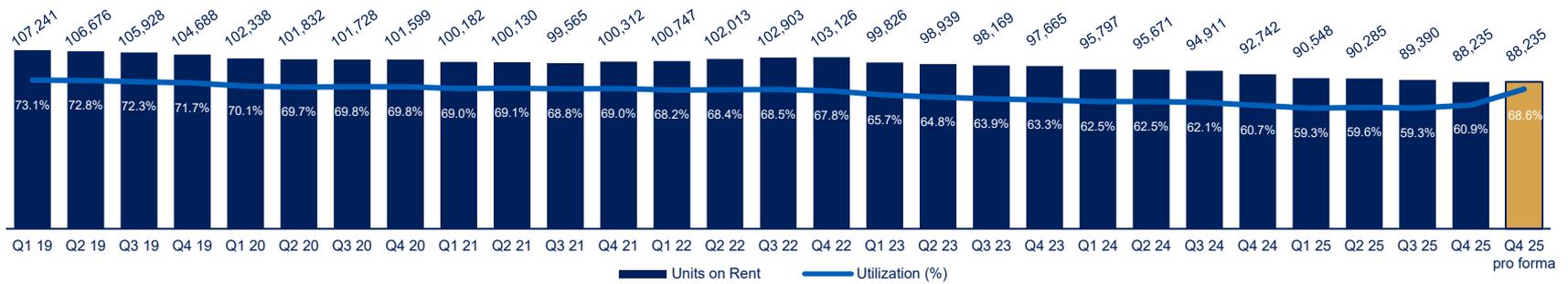
Key Profit & Loss Items (in thousands)	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
<b>Leasing and Services</b>				
Leasing	\$437,493	\$465,104	\$1,749,023	\$1,839,875
Delivery and Installation	93,257	95,607	388,887	418,881
<b>Sales</b>				
New Units	15,514	21,772	77,941	74,499
Rental Units	19,707	20,032	65,595	62,463
<b>Total Revenues</b>	<b>\$565,971</b>	<b>\$602,515</b>	<b>\$2,281,446</b>	<b>\$2,395,718</b>
Gross Profit	\$285,532	\$336,349	\$1,163,586	\$1,301,839
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$250,034</b>	<b>\$284,712</b>	<b>\$971,039</b>	<b>\$1,063,160</b>
<b>Key Cash Flow Items</b>				
Net CAPEX <sup>1</sup>	\$67,449	\$55,359	\$273,204	\$233,428
Rental Equipment, Net <sup>2</sup>	\$3,093,321	\$3,377,939	\$3,093,321	\$3,377,939



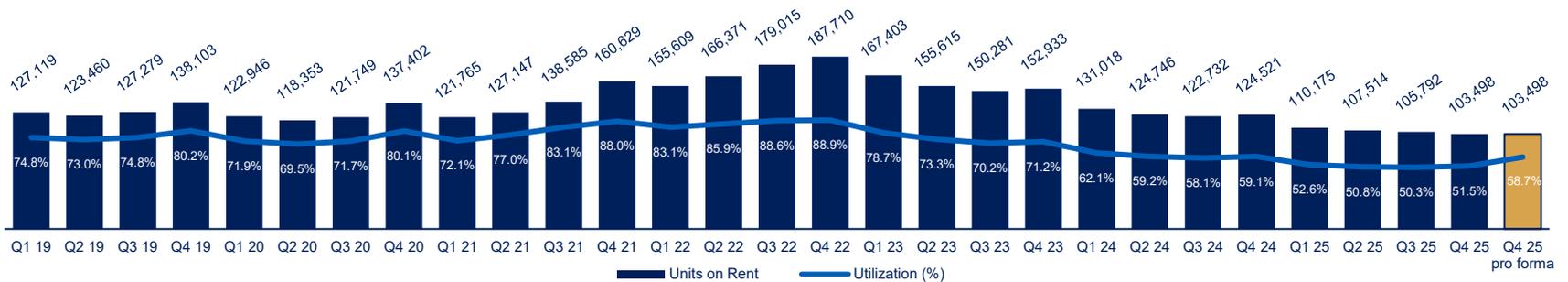
<sup>1</sup> See additional pages in Appendix for definitions and Non-GAAP reconciliations  
<sup>2</sup> Reflects the Net Book Value of lease fleet and VAPS

# CONSOLIDATED QUARTERLY PERFORMANCE

## Modular Space Average Units on Rent and Utilization<sup>1,2,3</sup>



## Portable Storage Average Units on Rent and Utilization<sup>1,2,3</sup>



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

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

<sup>3</sup> In December 2025, as part of our Network Optimization Plan, we accelerated the depreciation of 22,000 modular space and 31,000 portable storage units and removed them from our fleet counts given our intention to dispose of these units. Given this timing, these dispositions are not reflected over the course of the entire quarter, therefore the reported utilization metric in Q4 2025 does not fully capture the total fleet reduction. The pro forma bar reflects modular space units and portable storage units on rent and utilization in Q4 2025, as if these units had been removed from our fleet counts for the entire quarter.

# CONSOLIDATED QUARTERLY PERFORMANCE<sup>1,2</sup>

## Quarterly Results for the twelve months ended December 31, 2025:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	\$559,551	\$589,083	\$566,841	\$565,971	\$2,281,446
Gross profit	\$300,366	\$296,070	\$281,618	\$285,532	\$1,163,586
VAPS percentage of revenue	17.2%	17.0%	17.7%	17.8%	17.4%
Adjusted EBITDA	\$228,785	\$ 248,913	\$243,307	\$250,034	\$971,039
Net CAPEX	\$61,832	\$74,984	\$68,939	\$67,449	\$273,204
Average modular space units on rent	90,548	90,285	89,390	88,235	89,548
Average modular space utilization rate	59.3%	59.6%	59.3%	60.9%	59.9%
Average modular space monthly rental rate	\$1,206	\$1,237	\$1,254	\$1,271	\$1,243
Average portable storage units on rent	110,175	107,514	105,792	103,498	106,784
Average portable storage utilization rate	52.6%	50.8%	50.3%	51.5%	51.5%
Average portable storage monthly rental rate	\$267	\$282	\$290	\$306	\$286

## Quarterly Results for the year ended December 31, 2024:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	\$587,181	\$604,590	\$601,432	\$602,515	\$2,395,718
Gross profit	\$316,888	\$327,118	\$321,484	\$336,349	\$1,301,839
VAPS percentage of revenue	16.4%	16.6%	16.7%	16.8%	16.6%
Adjusted EBITDA	\$248,009	\$263,576	\$266,863	\$284,712	\$1,063,160
Net CAPEX	\$64,776	\$54,733	\$58,560	\$55,359	\$233,428
Average modular space units on rent	95,797	95,671	94,911	92,742	94,780
Average modular space utilization rate	62.5%	62.5%	62.1%	60.7%	61.9%
Average modular space monthly rental rate	\$1,149	\$1,176	\$1,199	\$1,215	\$1,185
Average portable storage units on rent	131,018	124,746	122,732	124,521	126,455
Average portable storage utilization rate	62.1%	59.2%	58.1%	59.1%	60.0%
Average portable storage monthly rental rate	\$262	\$263	\$265	\$281	\$266

<sup>1</sup> See additional pages in Appendix for definitions and Non-GAAP reconciliations

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



# RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

Adjusted EBITDA is defined as net income (loss) before income tax expense (benefit), net interest (income) expense, depreciation and amortization adjusted to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, lease impairment expense, transaction costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other expenses, including consulting expenses relating to certain one-time projects, financing costs not classified as interest expense, gains and losses on disposals of property, plant, and equipment, unrealized gains and losses on investments, costs to implement the Company's real estate exits prior to approval of the Network Optimization Plan, and non-equity executive transition costs. Management believes that Adjusted EBITDA is useful to investors because it (i) allows investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) is used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our credit agreement. The following table provides reconciliations of net income to Adjusted EBITDA:

## Quarterly Adjusted EBITDA for the twelve months ended December 31, 2025:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Net income	\$43,055	\$47,939	\$43,332	\$(187,316)	\$(52,990)
Income tax expense (benefit)	17,910	19,984	17,008	(57,333)	(2,431)
Interest expense, net	58,469	58,977	58,466	55,599	231,511
Loss on extinguishment of debt	-	-	-	5,364	5,364
Depreciation and amortization	97,092	112,632	108,058	112,239	430,021
Currency losses (gains), net	223	(79)	100	(34)	210
Restructuring costs, lease impairment expense and other related charges <sup>1</sup>	702	205	(21)	301,918	302,804
Integration and transaction costs <sup>2</sup>	261	1,151	1,149	182	3,103
Stock compensation expense	8,341	8,373	9,964	11,748	38,426
Other	2,732	(629)	5,251	7,667	15,021
<b>Adjusted EBITDA</b>	<b>\$228,785</b>	<b>\$248,913</b>	<b>\$243,307</b>	<b>\$250,034</b>	<b>\$971,039</b>

# RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

Adjusted EBITDA is defined as net income (loss) before income tax expense (benefit), net interest (income) expense, depreciation and amortization adjusted to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, lease impairment expense, transaction costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other expenses, including consulting expenses relating to certain one-time projects, financing costs not classified as interest expense, gains and losses on disposals of property, plant, and equipment, unrealized gains and losses on investments, costs to implement the Company's real estate exits prior to approval of the Network Optimization Plan, and non-equity executive transition costs. Management believes that Adjusted EBITDA is useful to investors because it (i) allows investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) is used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our credit agreement. The following table provides reconciliations of net income (loss) to Adjusted EBITDA:

## Quarterly Adjusted EBITDA for the twelve months ended December 31, 2024:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Net income (loss)	\$56,240	\$(46,851)	\$(70,475)	\$89,215	\$28,129
Income tax expense (benefit)	17,118	(13,929)	(20,566)	25,852	8,475
Interest expense, net	56,588	55,548	55,823	59,352	227,311
Depreciation and amortization	92,828	93,746	99,320	99,078	384,972
Currency losses (gains), net	77	(42)	(129)	687	593
Restructuring costs, lease impairment expense and other related charges <sup>1</sup>	746	6,183	2,478	28	9,435
Termination fee	-	-	180,000	-	180,000
Impairment loss on intangible asset <sup>3</sup>	-	132,540	-	-	132,540
Impairment loss on long-lived asset	-	-	-	374	374
Integration and transaction costs <sup>2</sup>	2,877	3,106	1,692	497	8,172
Stock compensation expense	9,099	9,614	9,534	7,719	35,966
Other <sup>4</sup>	12,436	23,661	9,186	1,910	47,193
<b>Adjusted EBITDA</b>	<b>\$248,009</b>	<b>\$263,576</b>	<b>\$266,863</b>	<b>\$284,712</b>	<b>\$1,063,160</b>

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

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

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

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

# RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA MARGIN

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Management believes that Adjusted EBITDA Margin is useful to investors because it (i) allows investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) is used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our credit agreement. The following table provides comparisons of Adjusted EBITDA Margin to Gross Profit Margin.

(in thousands)	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
Adjusted EBITDA (A)	\$250,034	\$284,712	\$971,039	\$1,063,160
Revenue (B)	\$565,971	\$602,515	\$2,281,446	\$2,395,718
Adjusted EBITDA Margin (A/B)	44.2%	47.3%	42.6%	44.4%
Gross Profit (C)	\$285,532	\$336,349	\$1,163,586	\$1,301,839
Gross Profit Margin (C/B)	50.4%	55.8%	51.0%	54.3%

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

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

(in thousands)	December 31
	2025
Long-term debt	\$3,557,074
Current portion of long-term debt	31,094
<b>Total debt</b>	<b>3,588,168</b>
Cash and cash equivalents	14,587
<b>Net debt (A)</b>	<b>\$3,573,581</b>
Adjusted EBITDA from the three months ended March 31, 2025	\$228,785
Adjusted EBITDA from the three months ended June 30, 2025	248,913
Adjusted EBITDA from the three months ended September 30, 2025	243,307
Adjusted EBITDA from the three months ended December 31, 2025	250,034
<b>Adjusted EBITDA from the last twelve months (B)</b>	<b>\$971,039</b>
Net Debt to Adjusted EBITDA ratio (A/B)	3.7

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

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

(in thousands)	September 30
	2025
Long-term debt	\$3,590,015
Current portion of long-term debt	27,437
<b>Total debt</b>	<b>3,617,452</b>
Cash and cash equivalents	14,757
<b>Net debt (A)</b>	<b>\$3,602,695</b>
Adjusted EBITDA from the three months ended December 31, 2024	\$284,712
Adjusted EBITDA from the three months ended March 31, 2025	228,785
Adjusted EBITDA from the three months ended June 30, 2025	248,913
Adjusted EBITDA from the three months ended September 30, 2025	243,307
<b>Adjusted EBITDA from the last twelve months (B)</b>	<b>\$1,005,717</b>
Net Debt to Adjusted EBITDA ratio (A/B)	3.6

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

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

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

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

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

(in thousands)	March 31
	2025
Long-term debt	\$3,596,816
Current portion of long-term debt	25,439
<b>Total debt</b>	<b>3,622,255</b>
Cash and cash equivalents	10,679
<b>Net debt (A)</b>	<b>\$3,611,576</b>
Adjusted EBITDA from the three months ended June 30, 2024	\$263,576
Adjusted EBITDA from the three months ended September 30, 2024	266,863
Adjusted EBITDA from the three months ended December 31, 2024	284,712
Adjusted EBITDA from the three months ended March 31, 2025	228,785
<b>Adjusted EBITDA from the last twelve months (B)</b>	<b>\$1,043,936</b>
Net Debt to Adjusted EBITDA ratio (A/B)	3.5

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

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

(in thousands)	December 31
	2024
Long-term debt	\$3,683,502
Current portion of long-term debt	24,598
<b>Total debt</b>	<b>3,708,100</b>
Cash and cash equivalents	9,001
<b>Net debt (A)</b>	<b>\$3,699,099</b>
Adjusted EBITDA from the three months ended March 31, 2024	\$248,009
Adjusted EBITDA from the three months ended June 30, 2024	263,576
Adjusted EBITDA from the three months ended September 30, 2024	266,863
Adjusted EBITDA from the three months ended December 31, 2024	284,712
<b>Adjusted EBITDA from the last twelve months (B)</b>	<b>\$1,063,160</b>
Net Debt to Adjusted EBITDA ratio (A/B)	3.5

# RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

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. Management believes that the presentation of Net CAPEX provides useful information regarding the net capital invested in our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business. The following table provides reconciliations of Net CAPEX.

## Quarterly Net CAPEX for the year ended December 31, 2025:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	\$ (72,552)	\$ (85,269)	\$ (81,018)	\$ (78,846)	\$ (317,685)
Proceeds from sale of rental equipment	14,063	16,269	15,713	19,823	65,868
<b>Net CAPEX for Rental Equipment</b>	<b>(58,489)</b>	<b>(69,000)</b>	<b>(65,305)</b>	<b>(59,023)</b>	<b>(251,817)</b>
Purchase of property, plant and equipment	(4,634)	(6,286)	(4,244)	(9,167)	(24,331)
Proceeds from sale of property, plant and equipment	1,291	302	610	741	2,944
<b>Net CAPEX</b>	<b>\$ (61,832)</b>	<b>(74,984)</b>	<b>(68,939)</b>	<b>(67,449)</b>	<b>\$ (273,204)</b>

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

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

# RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

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. Management believes that the presentation of Net CAPEX provides useful information regarding the net capital invested in our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business. The following table provides reconciliations of Net CAPEX.

## Quarterly Net CAPEX for the year ended December 31, 2023:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	\$(47,128)	\$(55,581)	\$(63,388)	\$(60,879)	\$(226,976)
Proceeds from sale of rental equipment	7,781	17,473	12,720	13,316	51,290
<b>Net CAPEX for Rental Equipment</b>	<b>(39,347)</b>	<b>(38,108)</b>	<b>(50,668)</b>	<b>(47,563)</b>	<b>(175,686)</b>
Purchase of property, plant and equipment	(6,736)	(4,453)	(5,563)	(5,485)	(22,237)
Proceeds from sale of property, plant and equipment	258	7	13,001	6	13,272
<b>Net CAPEX</b>	<b>\$(45,825)</b>	<b>\$(42,554)</b>	<b>\$(43,230)</b>	<b>\$(53,042)</b>	<b>\$(184,651)</b>

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

Adjusted Free Cash Flow is defined as net cash provided by operating activities less purchases of rental equipment and property, plant and equipment plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; excluding one-time, nonrecurring payments for the termination fee and transaction costs from terminated acquisitions. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Revenue. Management believes that Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are useful to investors because they allow investors to compare cash generation performance over various reporting periods and against peers. The following table provides reconciliations of Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin.

(in thousands)	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
Net cash provided by operating activities	\$158,896	\$178,919	\$761,985	\$561,644
Purchase of rental equipment and refurbishments	(78,846)	(73,868)	(317,685)	(280,857)
Proceeds from sale of rental equipment	19,823	20,091	65,868	63,997
Purchase of property, plant and equipment	(9,167)	(2,316)	(24,331)	(18,435)
Proceeds from the sale of property, plant and equipment	741	734	2,944	1,867
Cash paid for termination fee	-	-	-	180,000
Cash paid for transaction costs from terminated acquisitions	-	13,270	-	45,721
<b>Adjusted Free Cash Flow (A)</b>	<b>\$91,447</b>	<b>\$136,830</b>	<b>\$488,781</b>	<b>\$553,937</b>
<b>Revenue (B)</b>	<b>\$565,971</b>	<b>\$602,515</b>	<b>\$2,281,446</b>	<b>\$2,395,718</b>
Adjusted Free Cash Flow Margin (A/B)	16.2%	22.7%	21.4%	23.1%
Net cash provided by operating activities (C)	\$158,896	\$178,919	\$761,985	\$561,644
<b>Net cash provided by operating activities margin (C/B)</b>	<b>28.1%</b>	<b>29.7%</b>	<b>33.4%</b>	<b>23.4%</b>

# RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL

Return on Invested Capital is defined as Adjusted earnings before interest and amortization divided by Average Invested Capital. Management believes that the presentation of Return on Invested Capital provides useful information regarding the long-term health and profitability of the business relative to the Company's cost of capital. We define Adjusted earnings before interest and amortization as Adjusted EBITDA (see reconciliation above) reduced by depreciation and estimated taxes. We include estimated taxes at our current statutory tax rate. The Average Invested Capital is calculated as an average of Net Assets, a four quarter average for annual metrics and two quarter average for quarterly metrics. Net assets is defined for purposes of the calculation below as total assets less goodwill, intangible assets, net, and all non-interest bearing liabilities. The following table provides reconciliations of Return on Invested Capital, which has been adjusted to reflect depreciation in 2025 related to real estate exits prior to initiating our Network Optimization Plan.

(in thousands)	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
Total Assets	\$5,816,167	\$6,034,911	\$5,816,167	\$6,034,911
Less: Goodwill	(1,257,612)	(1,201,353)	(1,257,612)	(1,201,353)
Less: Intangible assets, net	(224,088)	(251,164)	(224,088)	(251,164)
Less: Total Liabilities	(4,959,913)	(5,016,318)	(4,959,913)	(5,016,318)
Add: Long Term Debt	3,557,074	3,683,502	3,557,074	3,683,502
Net Assets, as defined above	2,931,628	3,249,578	2,931,628	3,249,578
<b>Average Invested Capital (A)</b>	<b>\$3,044,723</b>	<b>\$3,273,093</b>	<b>\$3,141,814</b>	<b>\$3,217,513</b>
Adjusted EBITDA	\$250,034	\$284,712	\$971,039	\$1,063,160
Less: Depreciation	(101,066)	(87,203)	(384,247)	(346,467)
Add: Depreciation expense related to real estate exits	14,037	—	40,666	—
<b>Adjusted EBITA (B)</b>	<b>\$163,005</b>	<b>\$197,509</b>	<b>\$627,458</b>	<b>\$716,693</b>
Statutory Tax Rate (C)	26%	25%	26%	26%
Estimated Tax (B*C)	\$42,381	\$49,377	\$163,139	\$179,173
Adjusted earning before interest and amortization (D)	\$120,624	\$148,132	\$464,319	\$537,520
<b>Return on Invested Capital (D/A)</b>	<b>15.8%</b>	<b>18.3%</b>	<b>14.8%</b>	<b>16.7%</b>

# RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL

Return on Invested Capital is defined as Adjusted earnings before interest and amortization divided by Average Invested Capital. Management believes that the presentation of Return on Invested Capital provides useful information regarding the long-term health and profitability of the business relative to the Company's cost of capital. We define Adjusted earnings before interest and amortization as Adjusted EBITDA (see reconciliation above) reduced by depreciation and estimated taxes. We include estimated taxes at our current statutory tax rate. The Average Invested Capital is calculated as an average of Net Assets, a four-quarter average for annual metrics and a two-quarter average for quarterly metrics. Net Assets is defined for purposes of the calculation below as total assets less goodwill, intangible assets, net, and all non-interest bearing liabilities. Average Invested Capital and Adjusted EBITDA related to our former Tank and Pump segment and former UK Storage Solutions segment have only been excluded prospectively from July 1, 2022, and January 1, 2023, respectively, and prior periods have not been adjusted. The following table provides reconciliations of Return on Invested Capital, which has been adjusted to reflect depreciation in 2025 related to real estate exits prior to initiating our Network Optimization Plan.

(in thousands)	2021	2022	2023	2024	2025
Total Assets	\$5,773,599	\$5,827,651	\$6,137,915	\$6,034,911	\$5,816,167
Goodwill	(1,178,806)	(1,069,573)	(1,176,635)	(1,201,353)	(1,257,612)
Intangible assets, net	(460,678)	(425,539)	(419,709)	(251,164)	(224,088)
Total Liabilities	(3,776,836)	(4,262,351)	(4,876,665)	(5,016,318)	(4,959,913)
Long Term Debt	2,694,319	3,063,042	3,538,516	3,683,502	3,557,074
Net Assets, as defined above	3,051,598	3,133,230	3,203,422	3,249,578	2,931,628
<b>Average Invested Capital (A)</b>	<b>\$2,893,471</b>	<b>\$3,121,035</b>	<b>\$3,124,064</b>	<b>\$3,217,513</b>	<b>\$3,141,814</b>
Adjusted EBITDA	\$740,393	\$956,576	\$1,061,465	\$1,063,160	\$971,039
Less: Depreciation	(288,300)	(314,531)	(312,830)	(346,467)	(384,247)
Add: Depreciation expense related to real estate exits	—	—	—	—	40,666
<b>Adjusted EBITA (B)</b>	<b>\$452,093</b>	<b>\$642,045</b>	<b>\$748,635</b>	<b>\$716,693</b>	<b>\$627,458</b>
Statutory Tax Rate (C)	25%	25%	26%	25%	26%
Estimated Tax (B*C)	\$113,023	\$160,511	\$194,645	\$179,173	\$163,139
Adjusted earning before interest and amortization (D)	\$339,070	\$481,534	\$553,990	\$537,520	\$464,319
<b>Return on Invested Capital (D/A)</b>	<b>11.7%</b>	<b>15.4%</b>	<b>17.7%</b>	<b>16.7%</b>	<b>14.8%</b>

# RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL INCLUDING GOODWILL AND INTANGIBLES

Return on Invested Capital Including Goodwill and Intangibles is defined as Net Operating Profit After Tax (“NOPAT”) divided by Average Invested Capital including Goodwill and Intangibles. Management believes that the presentation of Return on Invested Capital including Goodwill and Intangibles provides useful information regarding the long-term health and profitability of the business relative to the Company's cost of capital. We define NOPAT as Adjusted EBITDA (see reconciliation above) reduced by depreciation, amortization, and estimated taxes. We include estimated taxes at our current statutory tax rate. Average Invested Capital including Goodwill and Intangibles is defined for purposes of the calculation as the sum of Total Shareholders' Equity plus Total Debt, using a four-quarter average for annual metrics and a two-quarter average for quarterly metrics. The following table provides reconciliations of Return on Invested Capital including Goodwill and Intangibles, which has been adjusted to reflect depreciation in 2025 related to real estate exits prior to initiating our Network Optimization Plan.

(in thousands)	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
Total Shareholders' Equity	\$856,254	\$1,018,593	\$856,254	\$1,018,593
Long-term debt	3,557,074	3,683,502	3,557,074	3,683,502
Current portion of long-term debt	31,094	24,598	31,094	24,598
Total Debt	3,588,168	3,708,100	3,588,168	3,708,100
Invested Capital including Goodwill and Intangibles	4,444,422	4,726,693	4,444,422	4,726,693
<b>Average Invested Capital including Goodwill and Intangibles (A)</b>	<b>\$4,560,972</b>	<b>\$4,705,831</b>	<b>\$4,643,327</b>	<b>\$4,743,374</b>
Adjusted EBITDA	\$250,034	\$284,712	\$971,039	\$1,063,160
Less: Amortization and Depreciation	112,239	99,078	430,021	384,972
Add: Depreciation expense related to real estate exits	14,037	-	40,666	-
<b>Adjusted EBIT (B)</b>	<b>\$151,832</b>	<b>\$185,634</b>	<b>\$581,684</b>	<b>\$678,188</b>
Statutory Tax Rate (C)	26%	25%	26%	25%
Estimated Tax (B*C)	\$39,476	\$46,409	\$151,238	\$169,547
NOPAT (D)	\$112,356	\$139,226	\$430,446	\$508,641
<b>Return on Invested Capital including Goodwill and Intangibles (D/A)</b>	<b>9.9%</b>	<b>11.8%</b>	<b>9.3%</b>	<b>10.7%</b>



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