Quarterly Investor Presentation

Fourth Quarter 2020

February 26, 2021

WILLSCOT ▪ MOBILE MINI
HOLDINGS CORP

WILLSCOT | mobile mini SOLUTIONS

Safe Harbor

Forward Looking Statements

This presentation contains forward-looking statements (including the earnings 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: our long-term growth prospects, the ability of our capital structure to support the business, our future cash flow and liquidity, our deleveraging trajectory, continued VAPS penetration opportunities, 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, it 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 (including cost increases resulting from tariffs); 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 ending December 31, 2019), 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 non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, pro forma revenue, and Net CAPEX. 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 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, 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. 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 and plant, property and equipment each year to assist in analyzing the performance of our business. Pro forma revenue is defined the same as revenue, but includes pre-acquisition results from Mobile Mini for all periods presented. The Company (or WillScot Mobile Mini Holdings) 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; and (iv) provide additional tools for investors to use in evaluating ongoing operating results and trends. 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 The Company believes that Net CAPEX provide useful additional information concerning cash flow available to meet future debt service obligations. However, 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 or year ended December 31, 2020 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 is 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.

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.

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.

WILLSCOT MOBILE MINI OVERVIEW

WSC is highly differentiated and positioned for value creation

1	Clear Market Leadership	#1	In >$5B 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	Month average lease duration reduces volatility
		>70%	Of leads are from repeat customers
4	Diversified End Markets And Flexible Go-To-Market	<15%	Of revenue is from our top-50 customers
		15	Discrete end-markets levered to U.S. GDP – ability to reposition for social distancing, infrastructure
5	Powerful Organic Revenue Growth Levers	>80%	End market and 40% customer overlap between modular and storage supports cross-selling
		>$150M	Revenue growth opportunity from high margin VAPS
		>10%	YOY U.S. modular space price growth for 13 quarters
6	Proven Platform For Accretive M&A	>$60M	Cost synergies realized from 10 deals in <3 years
		~$60M	Cost synergies identified and remaining to execute
7	Scalable Technology Enabling Efficiencies	580bps	Margin expansion YOY to 41% in Q4 2020
8	Robust Free Cash Flow Driving Value Creation	<3.5x	Net Debt / EBITDA target by Q4 2021
		$250M	Share repurchase authorization to return value

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

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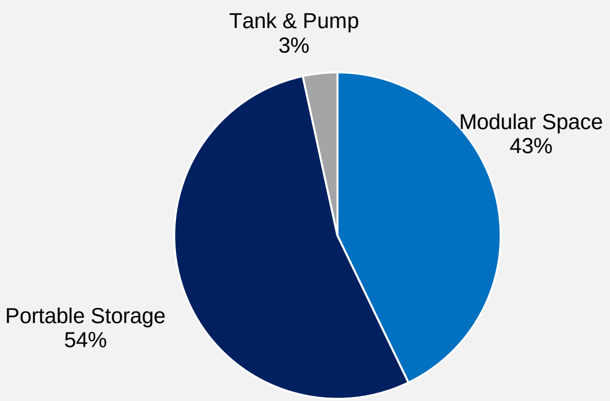
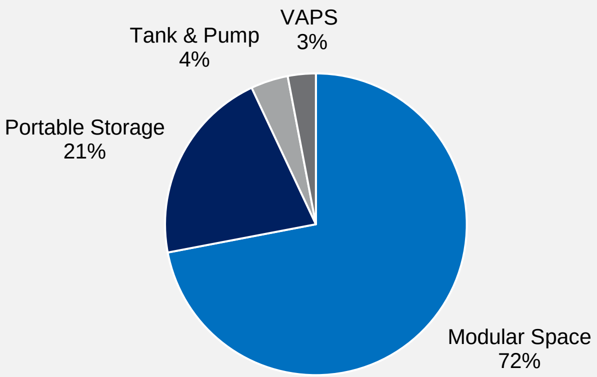
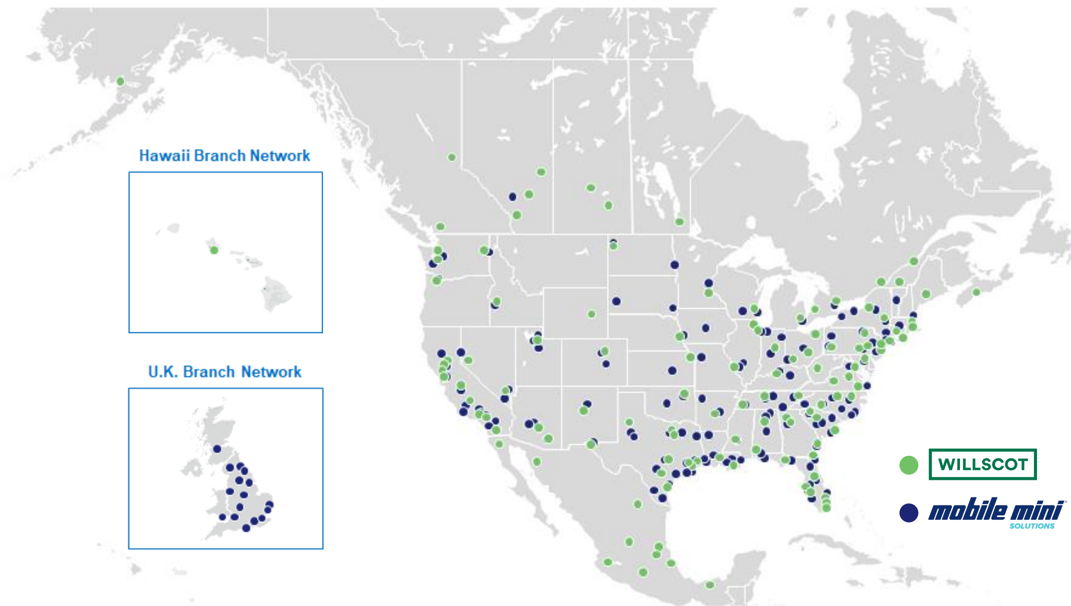
Combined 2020 Fleet Count[1] : 368k



Combined 2020 NBV[2] : $2.9B





275 locations

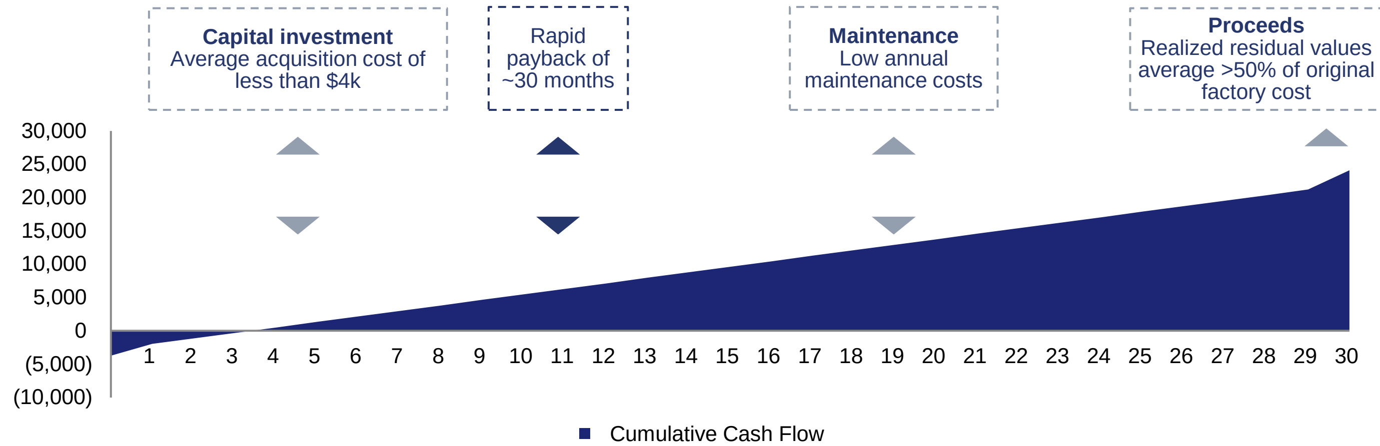
- Long-lived assets with 20-30 year useful lives
- Predictable revenue model with 30+ month avg. lease duration
- Rapid payback periods enhanced by value-added products
- #1 market position in North America and the UK

1 Based on unit count as of 12/31/2020.
2 Based on NBV as of 12/31/2020.

We have compelling unit economics

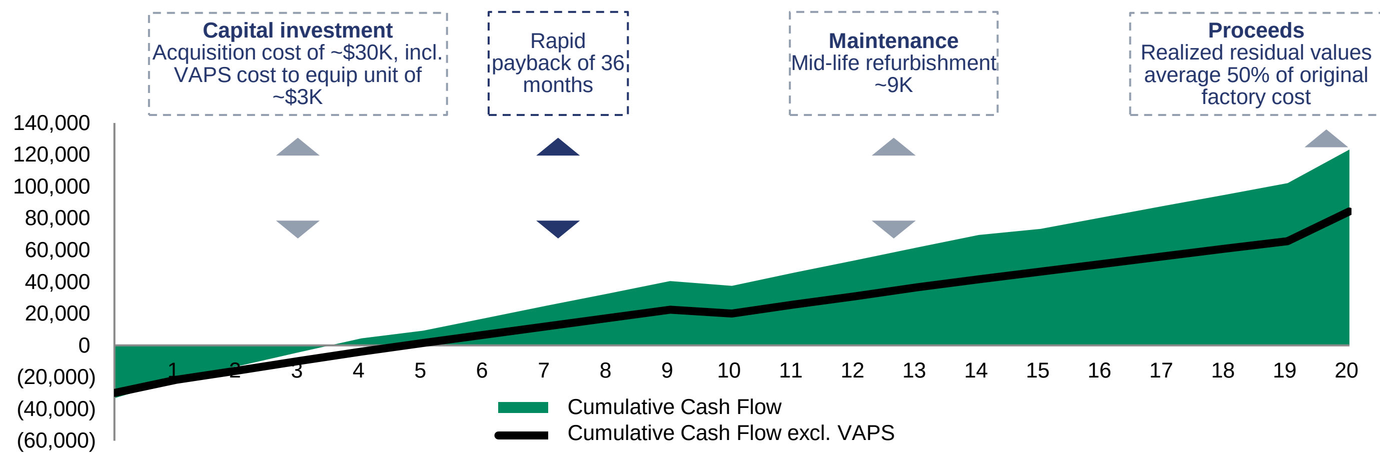
Illustrative unit level cumulative cash flow

Portable Storage Containers



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

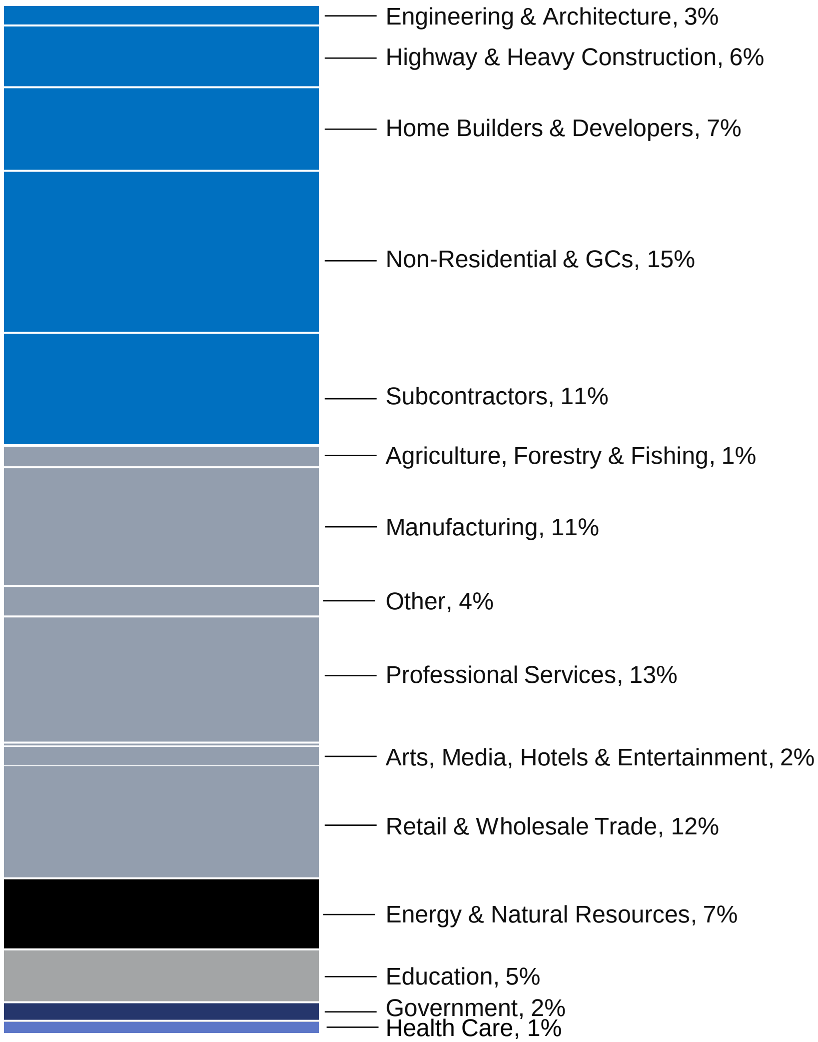
Modular Space



- IRR ~20% over 20+ year unit life
- VAPS penetration lifts IRR to 25%+
- Highly Accretive Opportunities to Expand Fleet

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

Pro Forma % Revenue By End Market[1]

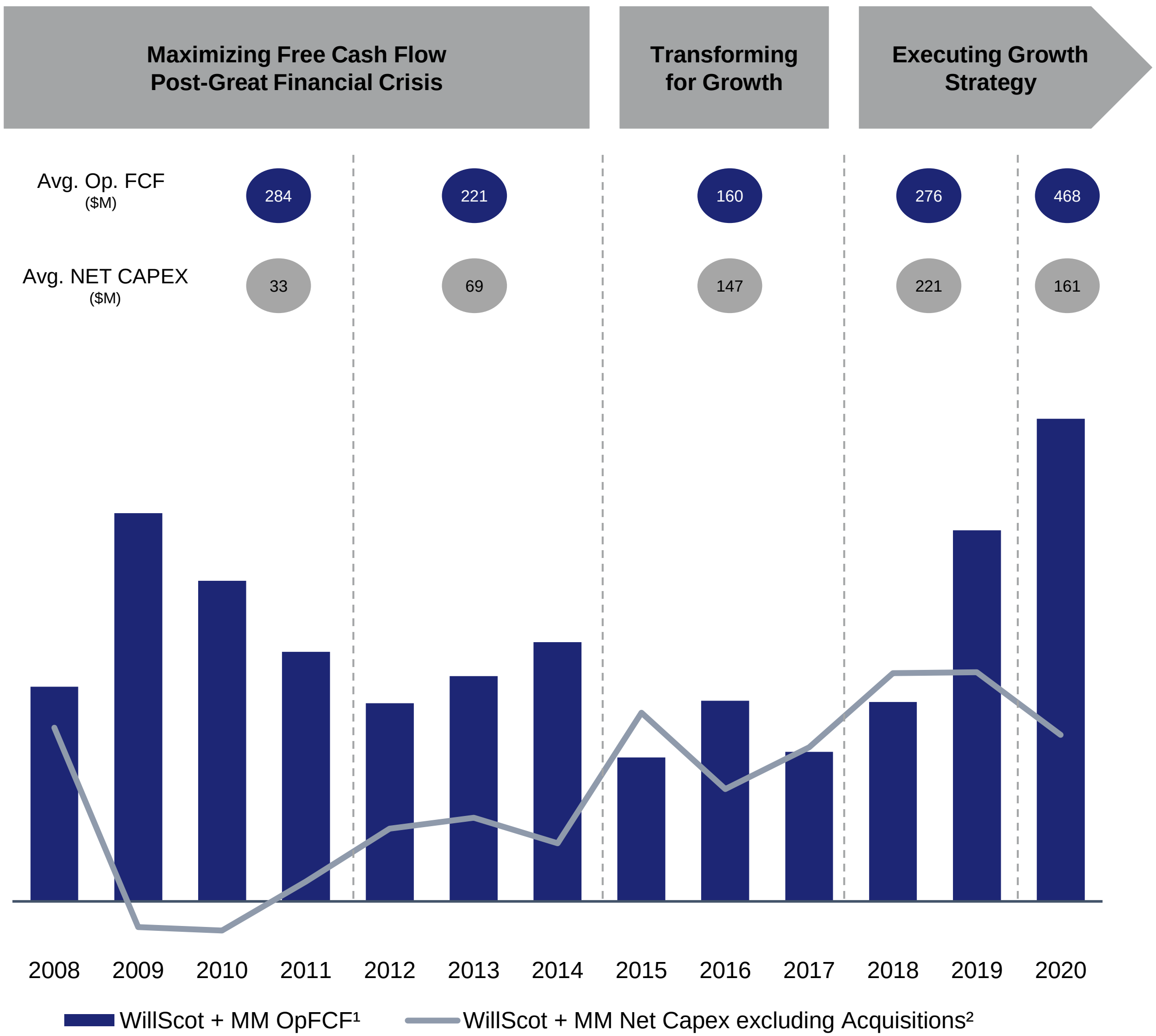


End Market Outlook

- **Construction:** Strong start to 2020 w/ deliveries up 4-5% y.o.y. Experienced 20-30% reduction in project starts in Q2 and Q3, existing jobs largely active w/ varying degrees of closure by geography. Activations improved slightly in Q4 to be down 10-15% with stronger order indications entering 2021.
- **Commercial / Industrial:** Strong start to 2020 w/ deliveries up 4-5% y.o.y. Existing projects continued, but at a slower pace especially in the second and early part of Q3. New starts improved in Q4 and was up ~5% year over year. Incremental workspace for screening and social distancing continued, with growing demand for data centers, warehousing, and distribution deliveries. Retail and Wholesale Trade had strong start to the year but was impacted by nonessential business closures and travel restrictions. Delayed remodels for national accounts persisted in Q4, but seasonal orders outperformed prior year. Positive outlook continues for 1H 2021.
- **Energy and Natural Resources:** Less than 5% upstream exposure but downstream impacted as well in 2020. Some improvement in T/A business but remains slow. Power/utilities remain steady or up YOY due to essential business. Tank & Pump business improved in 3Q and 4Q yet still down to PY.
- **Government/Institutions:** Opportunities continue in geographies due to COVID response. Both business segments benefiting. Continued social distancing may increase demand. Education sector remained depressed in Q4, but strength continued in Healthcare.

1 Data as of December 2020 YTD; Construction includes: Engineering & Architecture, Highway & Heavy Construction, Home Builders & Developers, Non-Residential & GCs, Subcontractors; Commercial / Industrial includes: Retail & Wholesale Trade, Professional Services, Agriculture, Forestry & Fishing, Arts, Media, Hotels & Entertainment, Commercial, Industrial & Other, Manufacturing;, Energy & Natural Resources includes: O&G, Mining & Utilities.

We have a robust and growing free cash flow profile



Key Business Attributes

- Long-lived assets provide significant capex flexibility
- Capex is discretionary and can be adapted to market cycles
- Cash flow remains resilient across the cycle, providing capital allocation flexibility

2020 Actions

- Reduced capex to maintenance levels
- Increased FCF and repaid debt, de-levering to 3.8x at end of Q4

Looking Forward

- Incremental capital investment will be demand-driven:
  - VAPS growth
  - GLO conversions
  - Improving end markets
- Maintain rapid deleveraging
- Continue opportunistic M&A
- Opportunistically return capital to shareholders

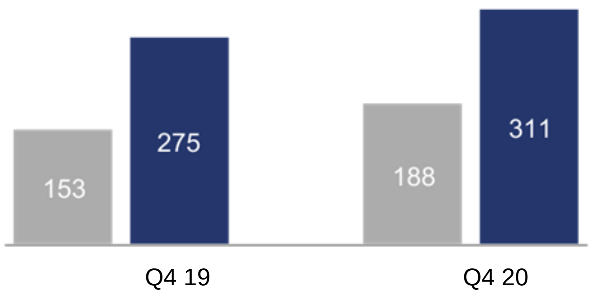
Note: Past results or business cycles are not indicative of future results and should not be relied upon as such. Figures are shown as reported, and have not been adjusted to show results pro forma for acquisitions made after initial reporting

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

VAPS revenue growth opportunity is > $125 million over next 3 years in the NA Modular segment

VAPS Monthly Rate[1]
($/unit)

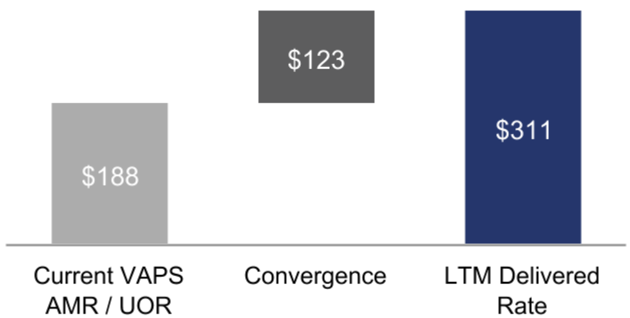


VAPS Average Monthly Rate / UOR

VAPS LTM Average Monthly Rate / Unit Delivered

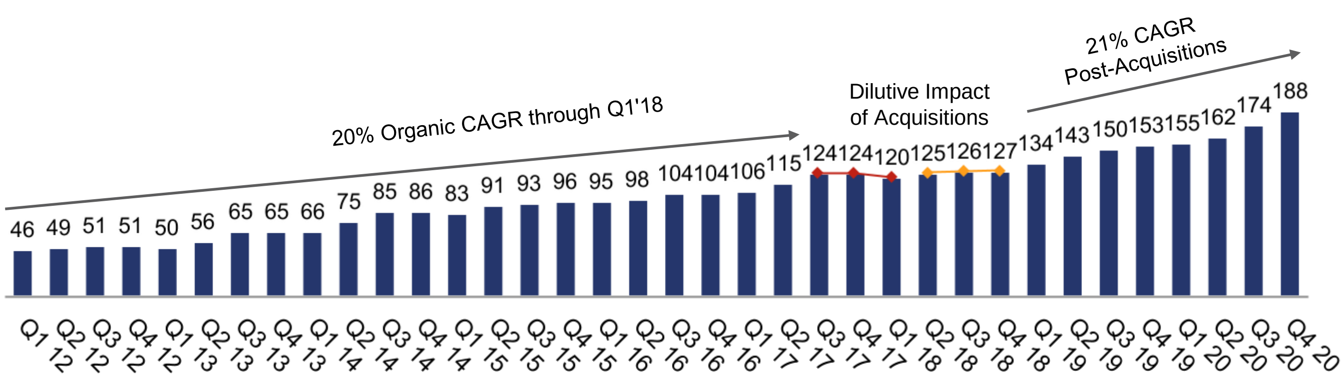
VAPS Future Revenue Potential[1]
($/unit)

86.0K Units[1] X $123 X 12 mo. = $126M



Lift from Current Average Rate to LTM Delivered Rate

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



- LTM delivered VAPS rates increased **13%** year over year
- VAPS Average Monthly Rate / UOR increased **23%** year over year

Acton Acquisition (12/20/2017)

ModSpace Acquisition (8/15/2018)

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 multi-year growth levers is expanding

- Optimize pricing across fleet
  - Dynamic pricing, customer segmentation, contract standardization
  - Natural benefit of portfolio turnover
  - 45% market share in Modular and 25% market share in Storage
- Expand VAPS penetration
  - Over $125M future annual revenue opportunity in NA Modular with further potential upside
  - $35M organic growth in legacy Mobile Mini ground-level office fleet
  - Implement VAPS across combined portable storage fleet
- Enhance cross-selling between segments
  - 80% end-market overlap and 40% customer overlap at time of merger
  - Combined product suite to simplify customer procurement and enable productivity
- Maximize cash flow through operational efficiencies, cost reductions, and technology
  - 580 bps of Adj. EBITDA margin expansion in Q4'20 vs. 2019
  - State-of-the-art ERP platform
  - Logistics optimization
- Deploy capital strategically to support organic growth and returns
  - Invest selectively across multiple markets
  - Flexible and reactive capex
- Leverage scale and organic initiatives with accretive acquisitions
  - >$60M cost synergies realized from prior acquisitions
  - ~$60M identified buy yet to be executed from 2020 merger and prior acquisitions[1]
- Use other capital allocation levers to create value
  - Reduce leverage
  - Return capital to shareholders via share repurchases

1 Including approximately $10M of run-rate cost synergies from ModSpace acquisition and approximately $50M of anticipated run-rate cost synergies for MINI transaction (expect to capture ~80% of cost synergies in run-rate by year 2 post-close).

Developing Environmental, Social, and Governance (ESG) roadmap

- Named executive officer to lead our ESG strategic planning efforts
  - Board actively involved in approach
- Developing strategy by early 2022 with focus areas in 2021 proxy
- ESG roadmap will build on common culture to drive value and sustainability

Dedicated to Health & Safety

Committed to Inclusion & Diversity

Driven To Excellence

Trustworthy & Reliable

Devoted To Our Customers

Community Focused

CURRENT OPERATING ENVIRONMENT

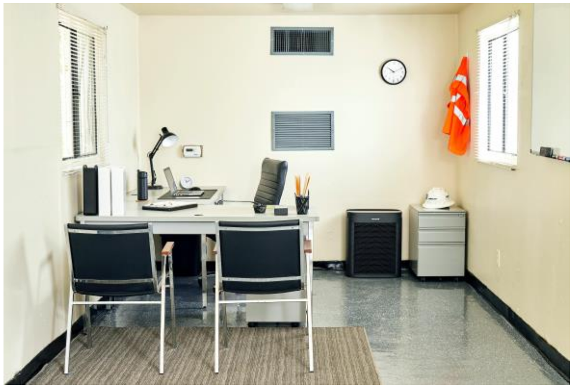
We are nimble and can reposition commercially with a differentiated value proposition as activity levels shift between end markets

A Baltimore biopharmaceutical company is using 22 FLEX unit for research and development of a COVID-19 vaccine.

A healthcare provider in Arizona is using portable storage units to keep supplies safe and secure at its remote testing site.

The second of five COVID-19 testing and vaccination facilities for One Medical located at Hudson Yards, NY.

Memorial Hospital in Bakersfield upgraded from a tent to 16 FLEX floors to be used as COVID-19 examination and treatment rooms.

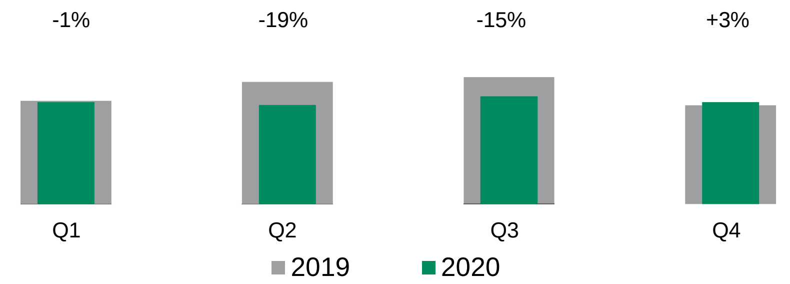


Our “Ready to Work” VAPS offering will be launched at Mobile Mini for Ground Level Offices and Storage Containers in 2021.

The Jewish General Hospital in Montreal, QC, is using 14 modular buildings for overflow testing and staffing space.

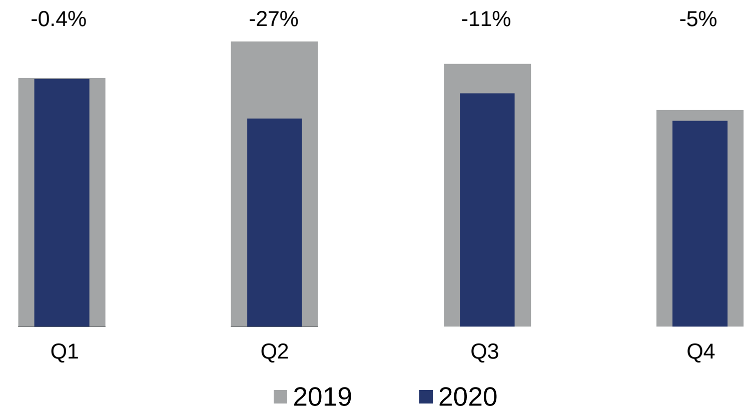
Demand story improving since April 2020

NA Modular Monthly Deliveries
Modular Space Units



- Avg monthly deliveries increased by 3% y.o.y. in Q4
- Slight sequential decrease due to normal seasonality

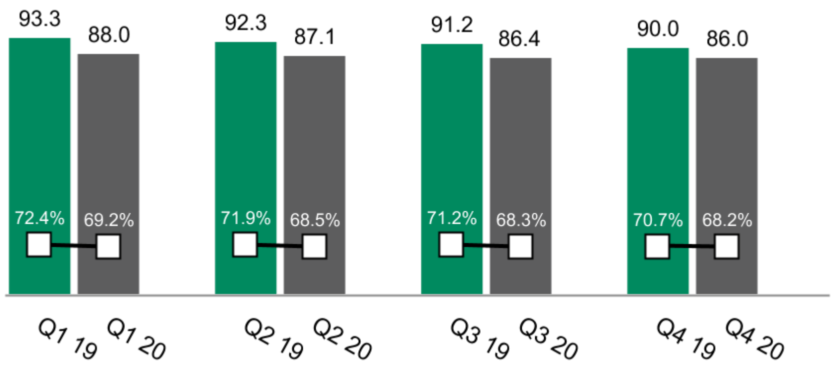
NA Storage Monthly Deliveries
Excluding Seasonal Units



- Avg. monthly deliveries decreased 5% y.o.y. in Q4
- Modest sequential decrease offset by stable units on rent

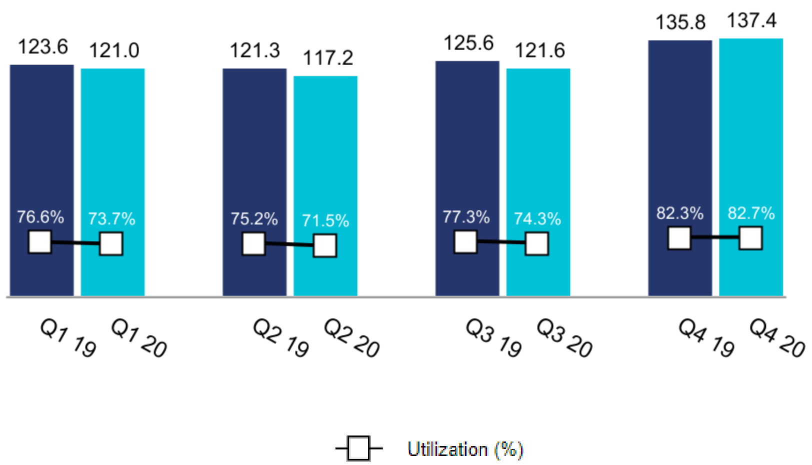
Our portfolio of units on rent is stable and predictable

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



- Avg UOR decreased by 50bps sequentially from Q3
  - Normal seasonality would typically see a 1-2% sequential decline in Q4
- Unit return volumes also normalized in Q4, down 3% vs prior year, vs down ~19% YOY in Q3 and Q2

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

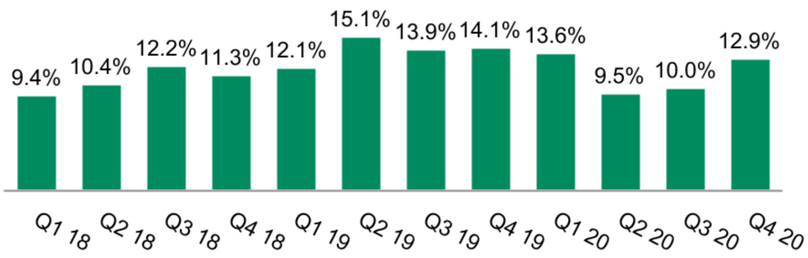


- Avg UOR increased 1% above prior year in Q4
- Unit return volumes improved in Q4, down 9% vs. prior year

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

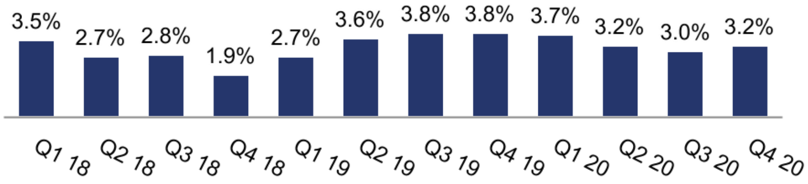
Strong pricing power demonstrated across the core segments

NA Modular – Modular Space Unit
Year over Year AMR[1] Change (%)



- NA modular space average monthly rental rate (AMR) increased 12.9% year over year to $724 for Q4 2020
- 9.5% CAGR across the NA Modular segment since 2017

NA Storage Total Units
Year over Year Rental Rate[2] Change (%)



- NA Storage Solutions rental rates increased 3.2% year over year for Q4 2020
- Q4 2020 marked the 32nd consecutive quarter of year over year rental rate increase for this segment

1 AMR represents average monthly rental rate.
2 Rental rate for NA Storage is presented on a pro forma basis to include the results of Mobile Mini for all periods presented and excludes seasonal units. Additionally, rate increases are presented on a consistent product mix basis as historically presented by Mobile Mini for comparison purposes.

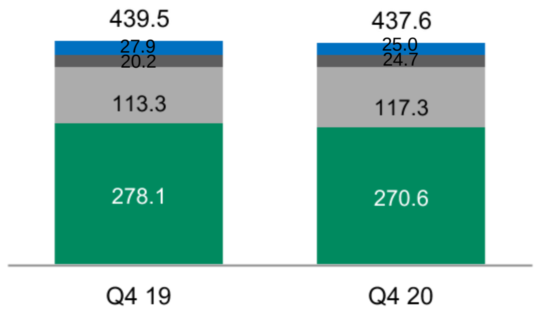
FINANCIAL REVIEW

Our Q4 results demonstrate the resilience and earnings potential in our business

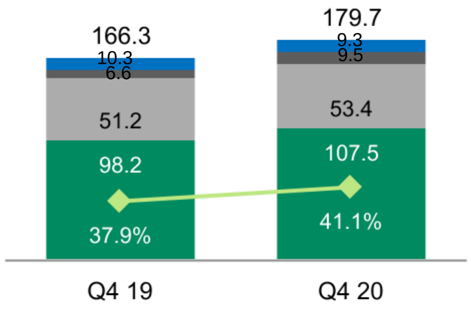
- ✓ Leasing revenues in NA Modular and Storage segments up 4% vs pro forma Q4 2019
  - Pricing, VAPS, volume growth in Storage, and stabilizing volumes in Modular Space
- ✓ Adj. EBITDA of $179.7M up 8% vs pro forma Q4 2019
  - Flexible cost structure, synergy execution, operational improvements
- ✓ Adj. EBITDA Margin of 41.1% was up 580 bps vs Q4 2019
  - 440 bps improvement in NA Modular margin enhanced by addition of higher margin NA Storage
- ✓ Free Cash Flow of $87.4M and 20% free cash flow margin
  - Growth levers include integration completion, synergy execution, revenue opportunities, operational improvements, interest costs
  - Integration costs of $7M will reduce by Q4 2021
- ✓ Reduced leverage to 3.8x and on track to achieve 3.0x – 3.5x year end target
- ✓ Net Income of $46.5M and unadjusted EPS of $0.20 expanding rapidly
- ✓ $675M - $715M 2021 pro forma Adj. EBITDA guidance up 5% - 10% year over year
- ✓ Integration execution and multi-year value creation roadmap is underway

Delivered pro forma Adj. EBITDA[1] growth of 8% in Q4 2020 on 3.5% increase in lease revenues

Pro Forma Revenue[1] ($M)

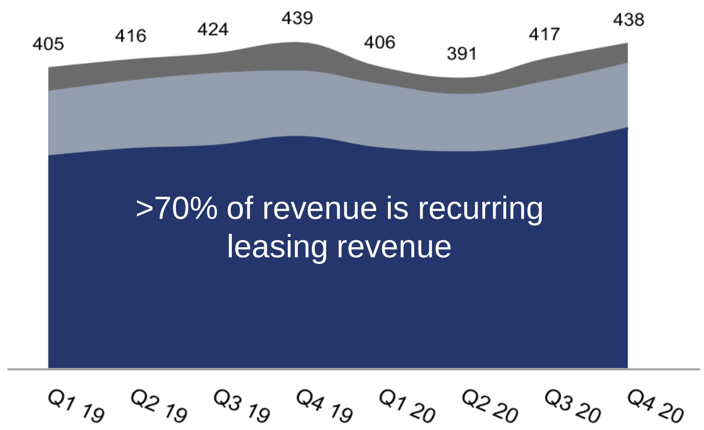


Pro Forma Adj. EBITDA[1] ($M)



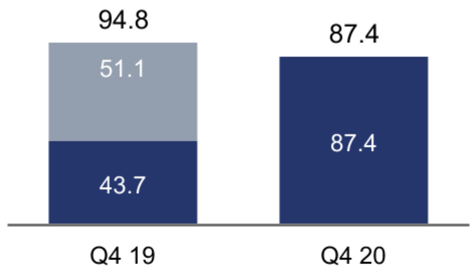
NA Modular | NA Storage | UK Storage | Tank & Pump | Adj EBITDA[1] Margin %

Consolidated Pro Forma Quarterly Revenue[2] ($M)



Leasing | Delivery and Installation | New and Rental Unit Sales

Pro Forma Free Cash Flow[3] ($M)



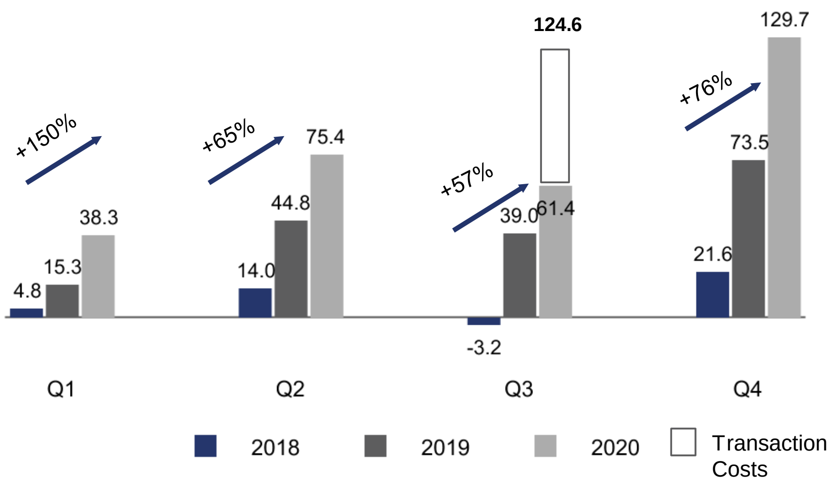
$13M capex increase to support demand
$7M for integration costs
$5M increase to capitalized infrastructure

Free Cash Flow | Q4 19 Mobile Mini Free Cash Flow

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, and other discreet 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.
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.

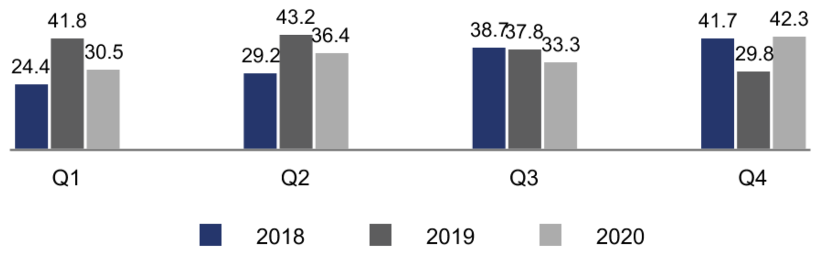
Record cash generation is accelerating

Net Cash Provided By Operating Activities
($M)

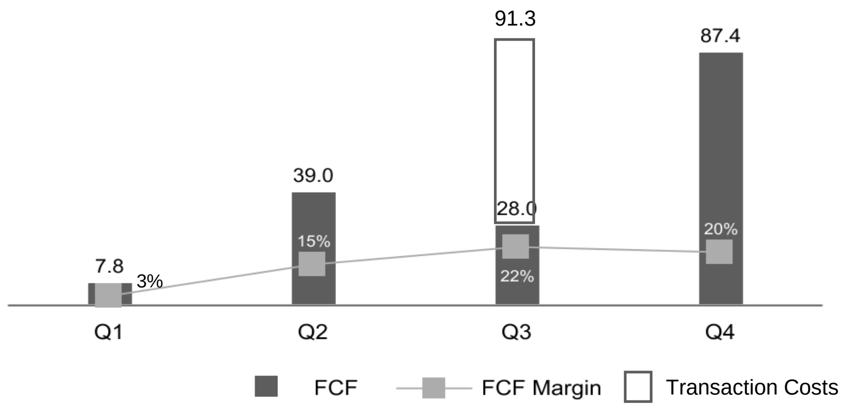


- Net cash provided by operating activities was up $56.2 million in Q4 to $129.7 million
- Operating cash flow increased over prior year due to:
  - Addition of Mobile Mini cash flows
  - Margin expansion from price increases and VAPS growth
  - Margin expansion from variable cost reductions and synergy realization
  - Partly offset by integration/restructuring costs in 4Q20, which will persist into 2021
- FCF margin expanding rapidly as we execute

Net Cash Used In Investing Activities excl. acq[1]
($M)



Free Cash Flow Margin[2]
($M)

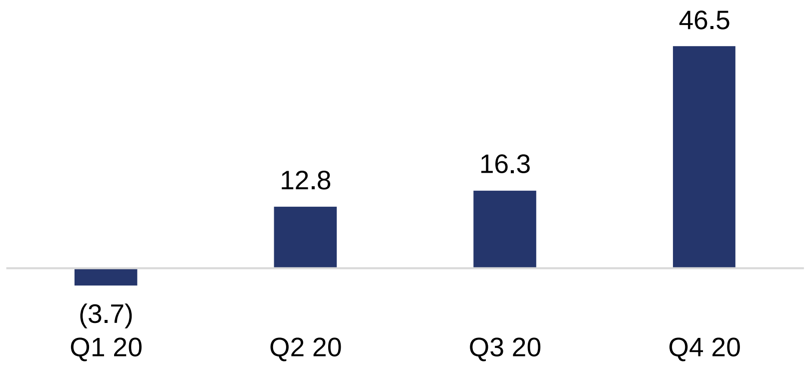


1 Net cash used in investing activities as presented excludes cash used or cash acquired for/from acquisitions, which includes $1,083 million of cash used for ModSpace in Q3 2018 and $17.2 million of cash acquired from the Mobile Mini Merger in Q3 2020.
2 Adjusted EBITDA, Net CAPEX, and Free Cash Flow 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.

GAAP Net Income and EPS growth are accelerating

- Traditional financial metrics continue to improve due to:
  - Strong business performance
  - Reducing merger-related costs
  - Simplification and stabilization of capital structure

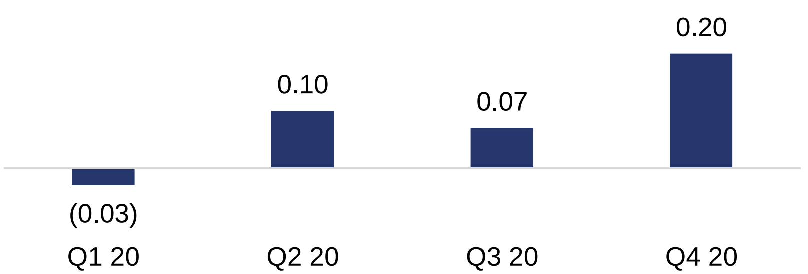
Net Income
($M)



Consolidated Adjusted EBITDA Reconciliation(1)
($000s)

	Three Months Ended December 31, 2020
Net Income (loss)	46,468
Income tax expense	14,719
Interest expense	30,076
Depreciation and amortization	74,727
Stock compensation expense	2,921
Integration, Restructuring and Other	10,773
Adjusted EBITDA	179,684

Earnings Per Share – Diluted(2)
($/share)



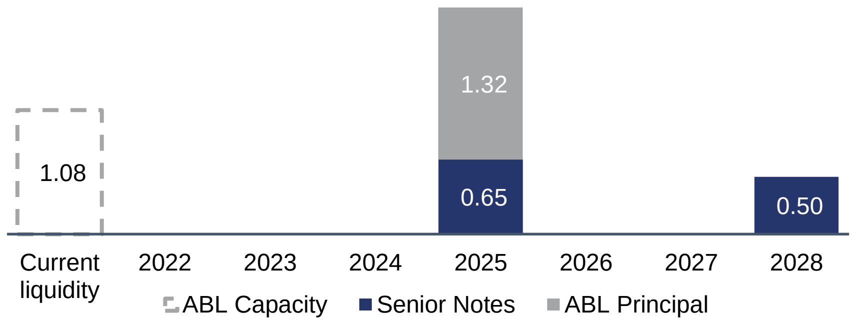
WILLSCOT ▪ MOBILE MINI

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, and other discreet expenses. See Appendix for reconciliation to GAAP metric.
2 WSC had 110.5M weighted average diluted shares outstanding in 1H 2020 and 234.0M weighted average diluted shares outstanding in 2H 2020.

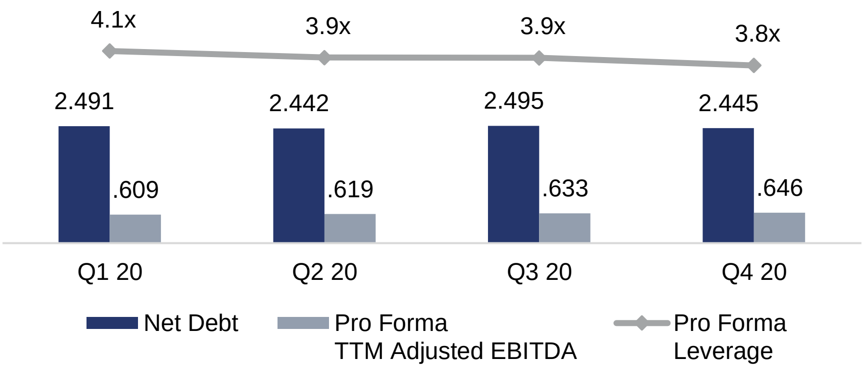
We are de-levering rapidly with over $1.0B of liquidity in our ABL

- Reduced leverage to 3.8x our pro forma last-twelve-months Adj. EBITDA of $646.5M
- 4.1% weighted average interest rate and $104M annual cash interest as of Dec 31st, 2020
- Flexible long-term debt structure with no maturities prior to 2025
  - $2.4B ABL Credit Facility with over $1B of current available capacity with interest cost of LIBOR + 1.875%[1]
  - $650M Senior Secured Notes due 2025 at 6.125%
  - $500M Senior Secured Notes due 2028 at 4.625%
- Utilized $87M FCF in Q4'20 to:
  - Repay $44M of ABL borrowings
  - Repurchase $35M warrants and share equivalents
  - Pay $8M finance leases and other obligations

Liquidity and Debt Maturity Profile[1]
($B)



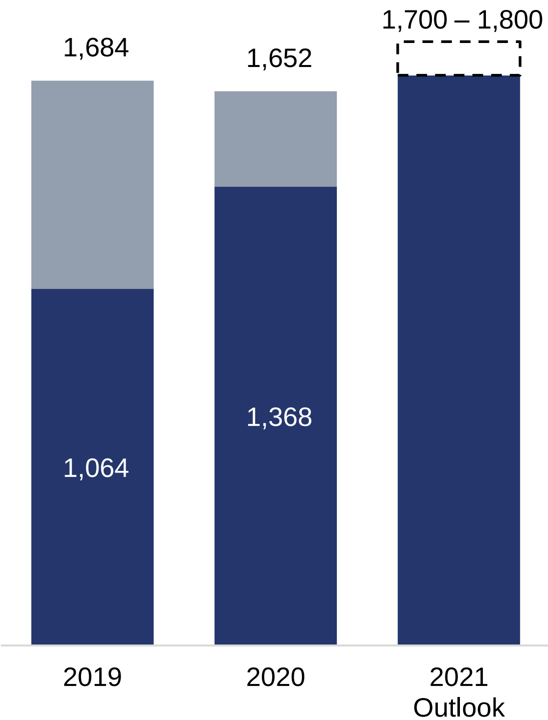
Pro Forma Leverage[2]
($B)



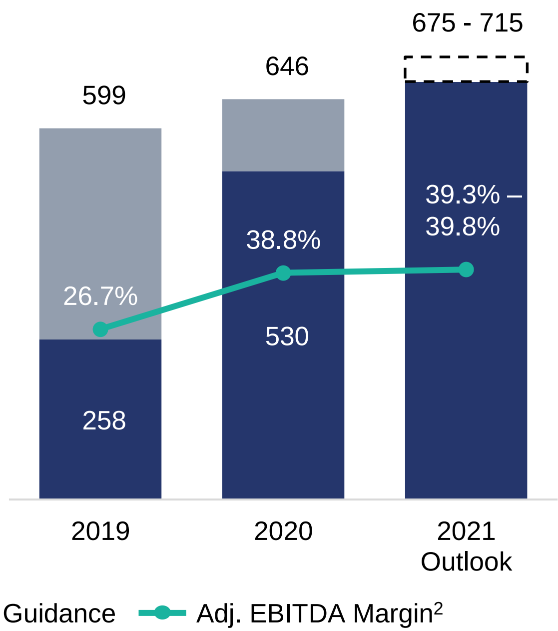
1 Available borrowing capacity is reduced by $14.4 million of standby letters of credit outstanding under the US ABL Facility as of December 31, 2020.
2 Carrying value of debt is presented net of $62.1 million of debt discount and issuance costs as of December 31, 2020, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.

2021 outlook anticipates continued revenue and adjusted EBITDA growth(1)(2) with accelerating run-rate into 2022

Revenue(2)
($M)



Pro Forma Adjusted EBITDA(1)(2)
($M)



- 8% pro forma adjusted EBITDA growth from 2019 to 2020
  - Despite 2% decline in pro forma revenue due to COVID-related demand reduction
- 3% - 9% expected revenue growth
- 5% - 10% expected adjusted EBITDA growth
- 50 – 100bps of expected margin expansion
  - Margins expected to contract in Q2 and Q3 due to y.o.y. volume recovery, but remain on upward trajectory into 2022
  - Strong 100 – 200bps expansion in Q4 as variable costs normalize
  - Increased mix of delivery and installation revenue
  - Margins remain on upward trajectory heading into 2022
- $180M – 220M net capex will be demand driven

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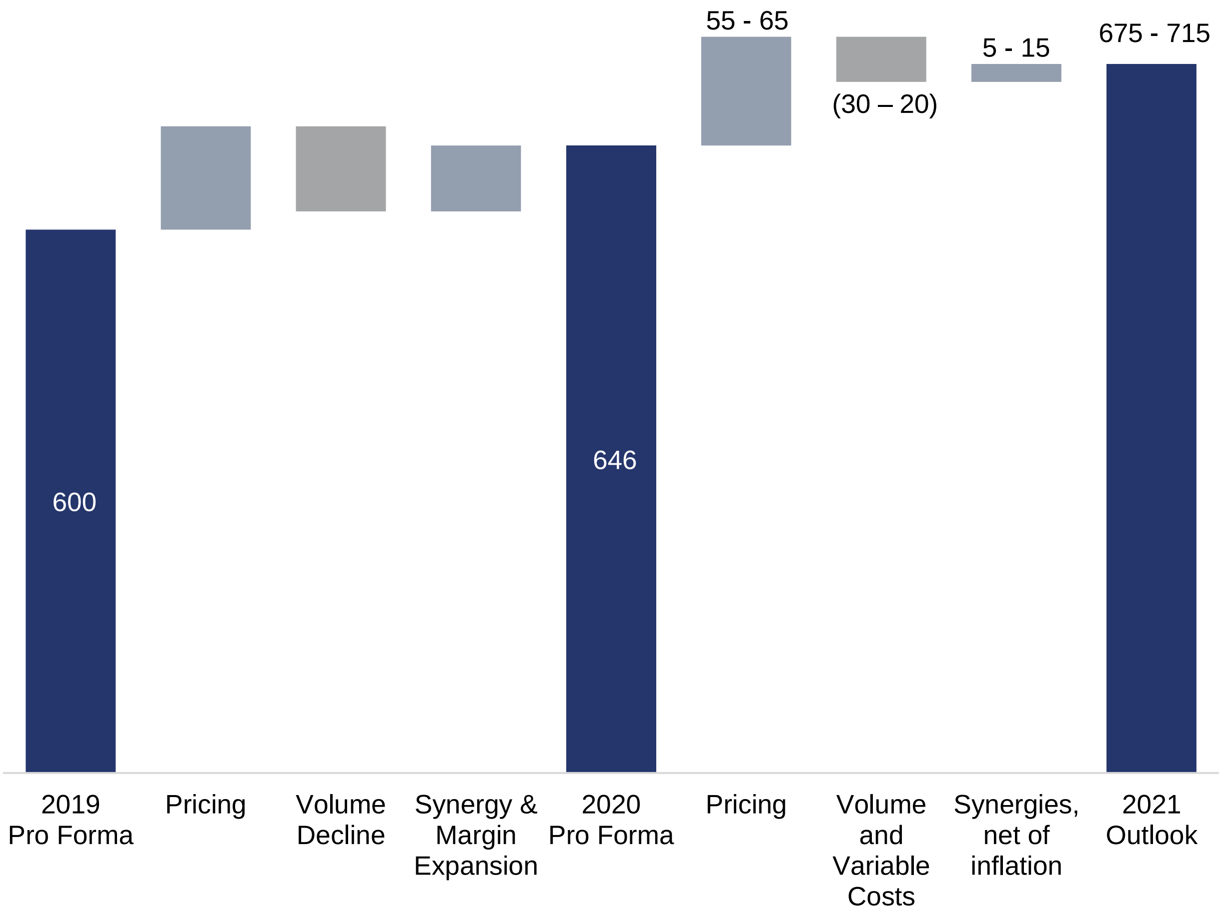
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

2 Pro forma Revenue and Adjusted EBITDA includes the results of Mobile Mini and WSC for all periods presented. The Mobile Mini Merger closed on July 1, 2020.

2021 outlook anticipates 5 - 10% growth and accelerating run-rate into 2022

2021 Pro Forma Adjusted EBITDA Outlook[1]
($M)



Pricing increases and VAPS penetration

+

Begin volume recovery

+

Deliver synergies

=

$675M - $715M Adjusted EBITDA in 2021[1]

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, and other discreet expenses. See Appendix for reconciliation to GAAP metric.

Growth, cash generation, and capital allocation will drive future shareholder returns

1. Strong confidence in free cash flow generation due to forward visibility in business and availability of organic growth levers.

2. Expected de-levering to 3.0x – 3.5x by end of 2021 while funding organic growth.

3. Prioritizing WillScot and Mobile Mini integration with selective M&A.

4. $250M share repurchase program authorized to allow WSC to supplement shareholder returns.

5. Not paying dividend at this time, although ongoing review of capital allocation.

STRONGER **TOGETHER**

We believe we have powerful levers to drive value creation for years to come and in any operating environment

- Strong pricing momentum heading into 2021 with a roadmap to improve pricing practices as well as contractual terms and conditions in key areas
- Modular VAPS represent >$150M of organic revenue growth opportunity for next 3 years
- Compelling commercial cross-selling opportunities given ~40% existing customer overlap and ~80% end market overlap, and well-positioned to grow national accounts
- ~$60M of identified cost synergies yet to be executed from this merger and prior acquisitions[1]
- Deploying technology in pursuit of further business optimization
- Smart capital allocation plan prioritizing growth, de-leveraging, and share repurchases

1 Including approximately $10M of run-rate cost synergies from ModSpace acquisition and approximately $50M of anticipated run-rate cost synergies for MINI transaction (expect to capture ~80% of cost synergies in run-rate by year 2 post-close).

We are aligned as to how we operate as a team

WILLSCOT | mobile mini SOLUTIONS

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 COMPANY VALUES

APPENDIX

Summary P&L, balance sheet & cash flow items

Key Profit & Loss Items *(in thousands, except rates)*	Three Months Ended December 31, 2020 Total	Three Months Ended December 31, 2019 Total	Three Months Ended December 31, 2019 Pro Forma Total
Leasing and Services			
Modular Leasing	$ 322,870	$ 192,672	$ 311,530
Modular Delivery and Installation	86,752	53,083	88,384
Sales			
New Units	14,357	21,399	25,601
Rental Units	13,668	10,891	13,839
Total Revenues	$ 437,647	$ 278,045	$ 439,354
Gross Profit	$ 234,255	$ 109,191	$ 215,134
Adjusted EBITDA[(1)]	$ 179,684	$ 98,216	$ 166,299

Key Cash Flow Items		
Net CAPEX[(3)]	$ 42,287	$ 29,808
Rental Equipment, Net[(2)]	**$ 2,933,722**	**$ 1,944,436**

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, and other discreet 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 & cash flow items

Key Profit & Loss Items *(in thousands, except rates)*	Year Ended December 31, 2020 Total	Year Ended December 31, 2019 Total	Year Ended December 31, 2020 Pro Forma Total	Year Ended December 31, 2019 Pro Forma Total
Leasing and Services				
Modular Leasing	$ 1,001,447	$ 744,185	$ 1,209,821	$ 1,191,821
Modular Delivery and Installation	274,156	220,057	334,155	362,045
Sales				
New Units	53,093	59,085	61,495	75,766
Rental Units	38,949	40,338	46,414	54,051
Total Revenues	$ 1,367,645	$ 1,063,665	$ 1,651,885	$ 1,683,683
Gross Profit	$ 659,973	$ 413,313	$ 845,377	$ 809,467
Adjusted EBITDA(1)	$ 530,307	$ 356,548	$ 646,465	$ 599,441

Key Cash Flow Items		
Net CAPEX(3)	$ 142,533	$ 152,582
Rental Equipment, Net(2)	**$ 2,933,722**	**$ 1,944,436**

WILLSCOT ▪ MOBILE MINI

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, and other discreet expenses. See Appendix for reconciliation to GAAP metric.
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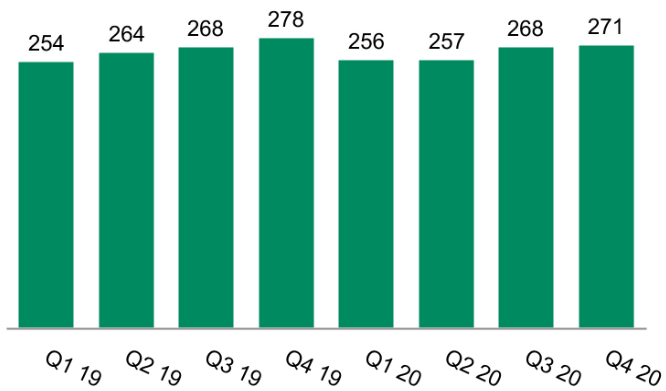
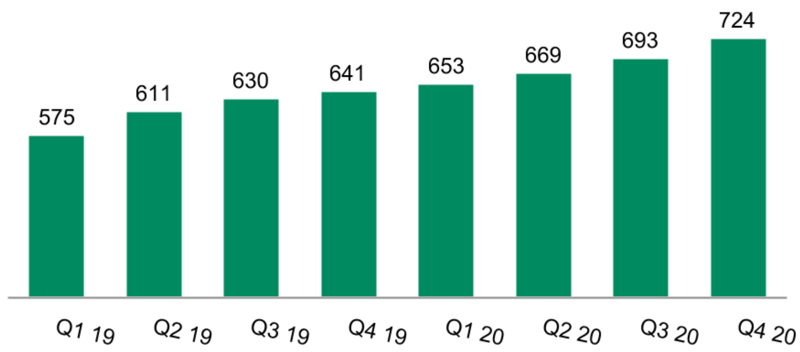
NA Modular quarterly performance

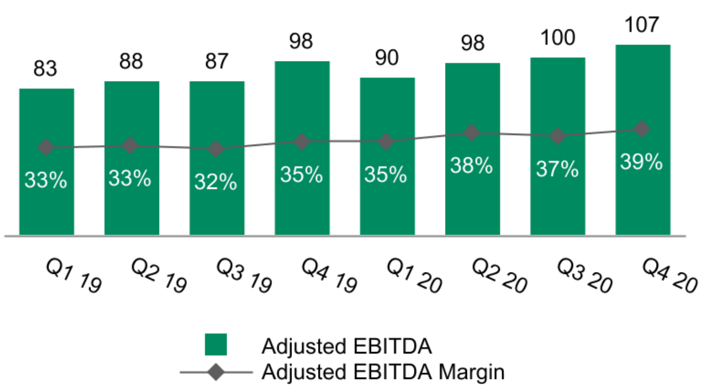
Revenue (1)(2) ($M)



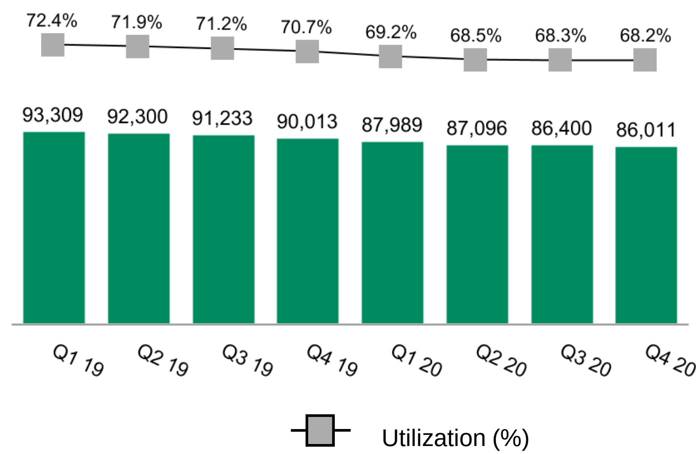
Modular Space AMR / UOR (1) ($)



Adj. 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, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.
2 Quarterly results for revenue and adjusted EBITDA for 2019 have been adjusted to reflect our retroactive adoption of ACS 842 on December 31, 2019 to January 1, 2019.

NA Modular quarterly performance[1][2]

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	$ 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

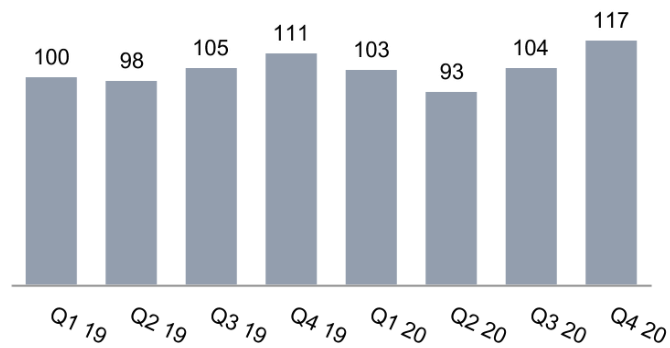
Pro Forma Quarterly Results for the twelve months ended December 31, 2019:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 253,685	$ 263,713	$ 268,222	$ 278,045	$ 1,063,665
Gross profit	$ 103,331	$ 101,484	$ 99,308	$ 109,190	$ 413,313
Adjusted EBITDA	$ 83,354	$ 87,554	$ 87,424	$ 98,216	$ 356,548
Capital expenditures for rental equipment	$ 51,873	$ 61,215	$ 47,789	$ 44,229	$ 205,106
Average modular space units on rent	93,309	92,300	91,233	90,013	91,682
Average modular space utilization rate	72.4 %	71.9 %	71.2 %	70.7 %	72.0 %
Average modular space monthly rental rate	$ 575	$ 611	$ 630	$ 641	$ 614
Average portable storage units on rent	17,419	16,544	16,416	16,944	16,878
Average portable storage utilization rate	66.1 %	63.3 %	63.0 %	66.1 %	65.8 %
Average portable storage monthly rental rate	$ 119	$ 121	$ 123	$ 118	$ 120

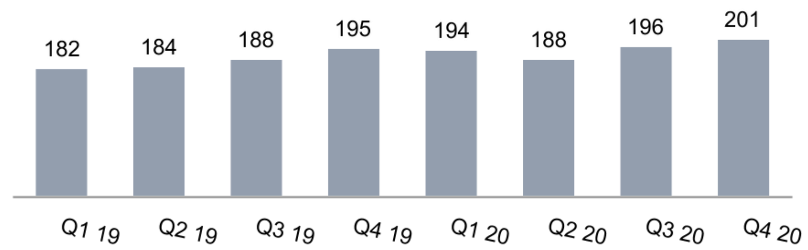
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.
2 Quarterly results for revenue and adjusted EBITDA for 2019 have been adjusted to reflect our retroactive adoption of ACS 842 on December 31, 2019 to January 1, 2019.

NA Storage quarterly performance

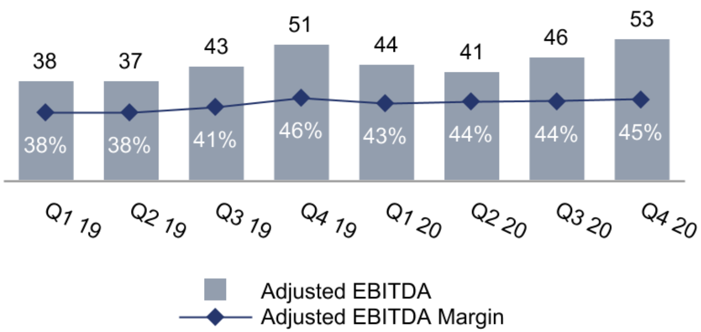
Revenue (1)(2) ($M)



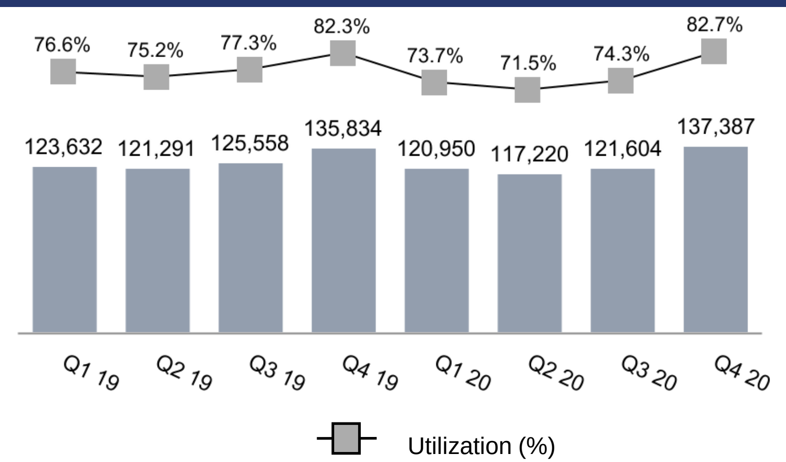
AMR / UOR (1) ($)



Adj. 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, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.
2 Quarterly results for revenue and adjusted EBITDA for 2019 have been adjusted to reflect our retroactive adoption of ACS 842 on December 31, 2019 to January 1, 2019.

NA Storage quarterly performance[1][2]

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

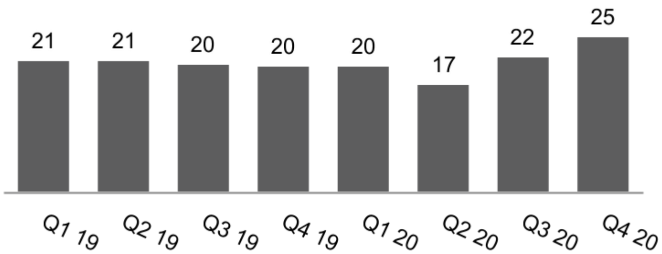
Pro Forma Quarterly Results for the twelve months ended December 31, 2019:

(in thousands, except for units on rent and monthly rental rate)		Q1		Q2		Q3		Q4		Total
Revenue	$	99,565	$	98,045	$	104,641	$	113,262	$	415,513
Gross profit	$	68,357	$	66,523	$	73,302	$	80,740	$	288,922
Adjusted EBITDA	$	37,957	$	37,474	$	43,084	$	51,182	$	169,697
Capital expenditures for rental equipment	$	11,841	$	16,166	$	11,107	$	7,200	$	46,314
Average modular space units on rent		15,974		15,522		15,835		16,192		15,881
Average modular space utilization rate		80.5 %		80.5 %		80.9 %		80.4 %		80.6 %
Average modular space monthly rental rate	$	413	$	449	$	470	$	502	$	458
Average portable storage units on rent		107,658		105,770		109,723		119,642		110,728
Average portable storage utilization rate		76.1 %		74.5 %		76.8 %		82.5 %		77.5 %
Average portable storage monthly rental rate	$	144	$	143	$	145	$	151	$	146

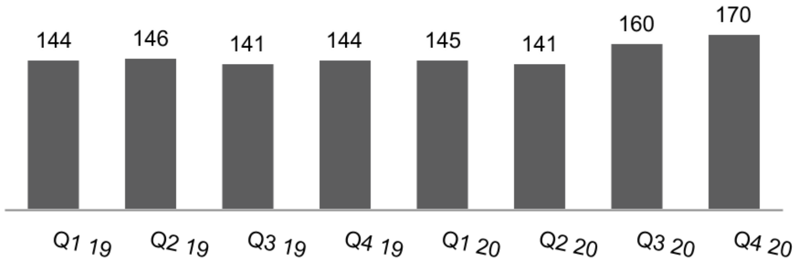
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.
2 Quarterly results for revenue and adjusted EBITDA for 2019 have been adjusted to reflect our retroactive adoption of ACS 842 on December 31, 2019 to January 1, 2019.

UK Storage quarterly performance

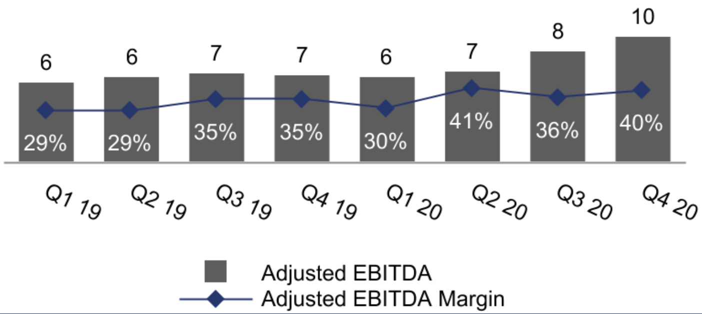
Revenue (1)(2) ($M)



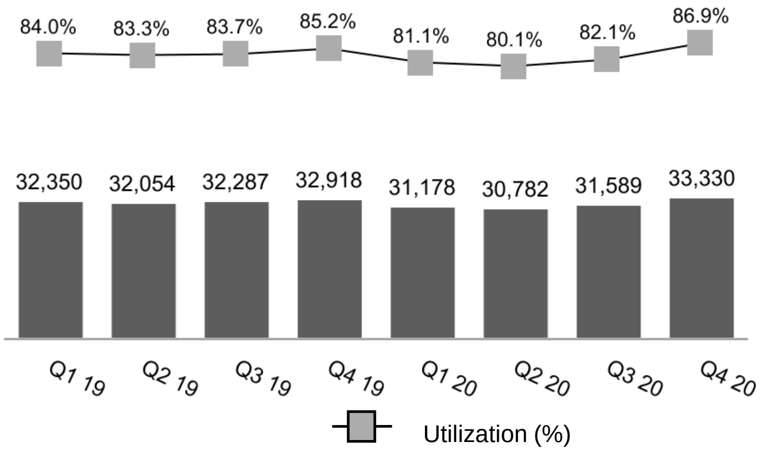
AMR / UOR (1) ($)



Adj. 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, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.

2 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, and other discreet expenses. See Appendix for reconciliation to GAAP metric.

UK Storage quarterly performance(1)(2)

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

Pro Forma Quarterly Results for the twelve months ended December 31, 2019:

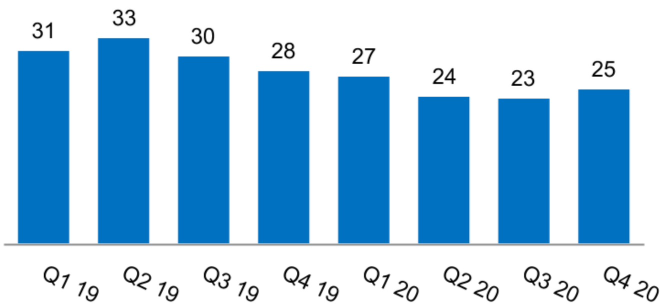
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 20,959	$ 20,920	$ 20,499	$ 20,179	$ 82,557
Gross profit	$ 11,129	$ 11,367	$ 11,106	$ 11,329	$ 44,931
Adjusted EBITDA	$ 6,070	$ 6,396	$ 6,704	$ 6,588	$ 25,758
Capital expenditures for rental equipment	$ 921	$ 1,190	$ 1,546	$ 561	$ 4,218
Average modular space units on rent	8,440	8,460	8,360	8,008	8,316
Average modular space utilization rate	79.0 %	79.0 %	78.0 %	75.4 %	77.8 %
Average modular space monthly rental rate	$ 319	$ 327	$ 320	$ 336	$ 326
Average portable storage units on rent	23,910	23,594	23,927	24,910	24,087
Average portable storage utilization rate	85.9 %	85.0 %	85.9 %	88.9 %	86.4 %
Average portable storage monthly rental rate	$ 70	$ 70	$ 69	$ 72	$ 70

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, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.

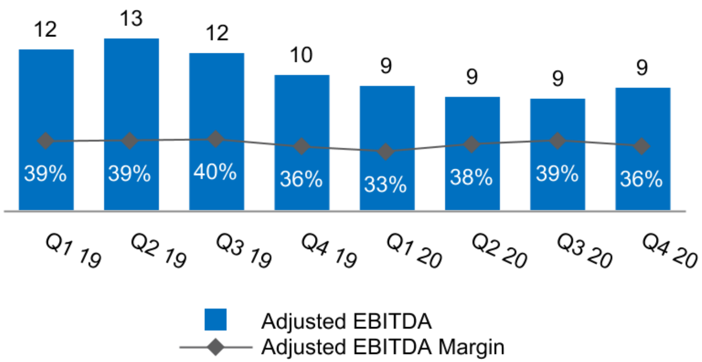
2 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

Tank and Pump quarterly performance

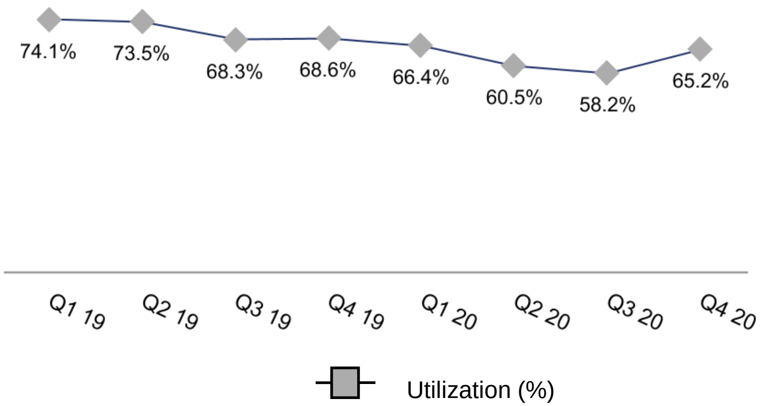
Revenue (1)(2) ($M)



Adj. EBITDA (1)(2) ($M)



Tank & Pump OEC 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, and other discreet expenses.
2 Quarterly results for adjusted EBITDA have been adjusted to reflect updated corporate allocations.

Tank and Pump quarterly performance[1][2]

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 %

Pro Forma Quarterly Results for the twelve months ended December 31, 2019:

(in thousands, except for units on rent and monthly rental rate)		Q1		Q2		Q3		Q4		Total
Revenue	$	30,934	$	32,961	$	30,185	$	27,867	$	121,947
Gross profit	$	16,210	$	16,643	$	15,573	$	13,875	$	62,301
Adjusted EBITDA	$	12,203	$	13,037	$	11,885	$	10,313	$	47,438
Capital expenditures for rental equipment	$	10,254	$	6,025	$	2,197	$	1,843	$	20,319
Average tank and pump solutions rental fleet utilization based on original equipment cost		74.1 %		73.5 %		68.3 %		68.6 %		71.1 %

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, and other discreet expenses.
2 Quarterly results for adjusted EBITDA have been adjusted to reflect updated corporate allocations.

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, and other discreet expenses.

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	2020	2019	2020	2019
Net Income (loss)	$ 46,468	$ 8,927	$ 71,879	$ (11,543)
Loss on extinguishment of debt	—	1,511	42,401	8,755
Income tax (benefit) expense	14,719	(169)	(51,451)	(2,191)
Interest expense	30,076	29,716	119,886	122,504
Depreciation and amortization	74,727	48,912	243,830	187,074
Currency (gains) losses, net	(502)	(252)	(355)	(688)
Goodwill and other impairments	—	210	—	2,848
Restructuring costs, lease impairment expense and other related charges (a)	2,861	2,673	11,403	12,429
Transaction costs (b)	812	—	64,053	—
Integration costs (c)	7,417	2,744	18,338	26,607
Stock compensation expense	2,921	1,684	9,879	6,686
Other	185	2,260	444	4,067
Adjusted EBITDA	$ 179,684	$ 98,216	$ 530,307	$ 356,548

(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 announced Mobile Mini transaction.

(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, and other discreet 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.

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	2020	2019	2020	2019
Net Income (loss)	$ 46,468	$ 35,647	$ 120,365	$ 81,281
Loss on extinguishment of debt	—	—	22,719	7,366
Income tax (benefit) expense	14,719	7,439	34,549	28,892
Interest expense	30,076	30,900	127,052	126,126
Depreciation and amortization	74,727	79,587	292,616	284,723
Currency (gains) losses, net	(502)	(157)	(316)	(414)
Goodwill and other impairments	—	210	—	2,848
Restructuring costs, lease impairment expense and other related charges (a)	2,861	2,673	11,403	12,429
Transaction costs	812	3,129	—	3,129
Integration costs (b)	7,416	2,743	18,338	26,607
Stock compensation expense	2,921	3,971	15,280	21,807
Other	186	157	4,459	4,647
Adjusted EBITDA	179,684	166,299	646,465	599,441

(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 table provides a reconciliation of Adjusted EBITDA Margin %.

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	**2020**	**2019**	**2020**	**2019**
Adjusted EBITDA[1] (A)	$ 179,684	$ 98,216	$ 530,307	$ 356,548
Revenue (B)	$ 437,647	$ 278,045	$ 1,367,645	$ 1,063,665
Adjusted EBITDA Margin % (A/B)	41.1 %	35.3 %	38.8 %	33.5 %

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	**2020**	**2019**	**2020**	**2019**
Pro Forma Adjusted EBITDA[1] (A)	$ 179,684	$ 166,299	$ 646,465	$ 599,441
Pro Forma Revenue (B)	$ 437,647	$ 439,354	$ 1,651,885	$ 1,683,683
Pro Forma Adjusted EBITDA Margin % (A/B)	41.1 %	37.9 %	39.1 %	35.6 %

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, and other discreet 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.

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	2020	2019	2020	2019
Gross profit	$ 234,255	$ 109,190	$ 659,973	$ 413,313
Depreciation of rental equipment	54,302	45,739	200,581	174,679
Adjusted Gross Profit	$ 288,557	$ 154,929	$ 860,554	$ 587,992

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,		Year Ended December 31,	
(in thousands)	2020	2019	2020	2019
Purchases of rental equipment and refurbishments	$ (50,110)	$ (44,229)	$ (172,383)	$ (205,106)
Purchase of property, plant and equipment	(7,375)	(1,740)	(16,454)	(8,340)
Total Capital Expenditures	(57,485)	(45,969)	(188,837)	(213,446)
Proceeds from sale of rental equipment	13,668	10,597	38,949	42,101
Proceeds from the sale of property, plant and equipment	1,530	5,564	7,355	18,763
Total Proceeds	15,198	16,161	46,304	60,864
Net Capital Expenditures	$ (42,287)	$ (29,808)	$ (142,533)	$ (152,582)

Reconciliation of non-GAAP measures – Free Cash Flow

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. Management believes that the presentation of Free Cash Flow provides useful information to investors regarding our results of operations because it provides 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.

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	2020	2019	2020	2019
Net cash provided by operating activities	$ 129,717	$ 73,490	$ 304,812	$ 172,566
Purchase of rental equipment and refurbishments	(50,110)	(44,229)	(172,383)	(205,106)
Proceeds from sale of rental equipment	13,668	10,597	38,949	42,101
Purchase of property, plant, and equipment	(7,375)	(1,740)	(16,454)	(8,340)
Proceeds from the sale of property, plant and equipment	1,530	5,564	7,355	18,763
Free Cash Flow	$ 87,430	$ 43,682	$ 162,279	$ 19,984
Revenue	437,647	278,045	1,367,645	1,063,665
Free Cash Flow Margin	20 %	16 %	12 %	2 %

We moved to a single class of common stock with the merger

	Outstanding as of December 31, 2020
Total Common Shares	229,038,158
Shares Underlying 2015 Private Warrants ($11.50 exercise price)	6,355,000
Shares Underlying 2018 Warrants ($15.50 exercise price)	9,730,241
Total Shares Underlying Warrants	16,085,241

Single Class of Common Stock

Outstanding warrants represent ~16.1 million share equivalents and represent over $220 million capital contribution to WSC if exercised for cash

Q2 Activity

- As contemplated by the Merger, TDR's 8,024,419 Class B common shares held through Sapphire Holdings were exchanged on June 30, 2020 for 10,641,182 shares of newly issued Class A common stock resulting in a single class of common stock going forward.
- This change eliminated the minority interest on our June 30, 2020 balance sheet, will eliminate the minority interest in our balance sheet and income statement going forward, and gives our common shareholders 100% indirect ownership of our operating subsidiaries.

Q3 Activity upon closing of the Mobile Mini Merger

- At close of the Merger, each share of Mobile Mini common stock was converted into the right to receive 2.4050 shares of WillScot Class A common stock, resulting in 106,428,908 shares of newly issued Class A common stock, which were reclassified into common stock
- Post-Merger, WillScot Mobile Mini Holdings Corp. had approximately 228 million common shares outstanding
- 17,561,700 Private Warrants (one-half of one share per warrant), and (ii) 9,782,106 2018 Warrants remained outstanding

Q4 Activity

- $35.3M warrants and share equivalents repurchased under share repurchase authorization
- 4.8M 2015 warrants repurchased and cancelled; 70k 2015 private warrants exercised
- 51k 2018 warrants repurchased and cancelled; 195k warrants exercised

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