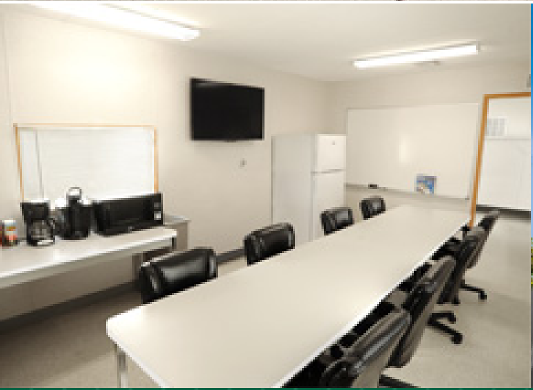


WILLSCOT

Quarterly Investor Presentation

Fourth Quarter and Full Year 2019

Safe Harbor

WILLSCOT

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. 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 WillScot 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; implementation of tax reform; our ability to implement and 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 we disclaim 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, Net Capex, Adjusted EBITDA Margin, and Free Cash Flow. The appendices at the end of this presentation provide reconciliations of the non-GAAP financial measures used in this presentation to their most directly comparable financial measures calculated and presented in accordance with GAAP. We believe that Adjusted EBITDA provides useful information about operating performance and period-over-period growth and helps investors understand the factors and trends affecting our cash earnings from which capital investments are made and debt is serviced. We evaluate business segment performance based on Adjusted EBITDA, as management believes that evaluating segment performance excluding certain items is meaningful because it provides insight with respect to our intrinsic operating results. We also regularly evaluate gross profit by segment to assist in the assessment of the operational performance of each operating segment. We consider Adjusted EBITDA to be the more important metric because it more fully captures the business performance of the segments, inclusive of indirect costs.

Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to us 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 flows, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to us 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.

However, none of these non-GAAP financial measures should be considered as alternatives to net income or cash flows from operating activities under GAAP as indicators of operating performance or liquidity.

Additional Information and Where to Find It

Additional information about WillScot can be found on its investor relations website at investors.willscot.com.

Temporary space 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 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 at a Glance

WILLSCOT

Established Brand with Strong Legacy of Innovation

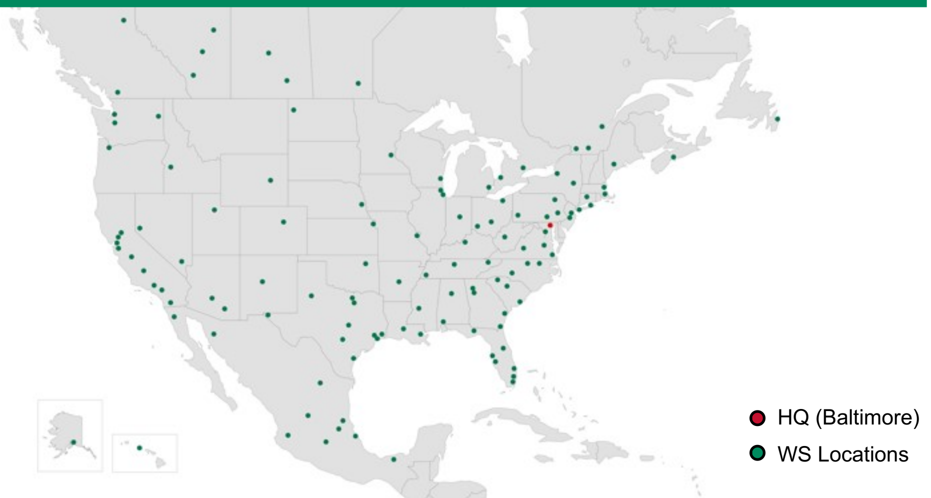
Specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America for over 60 years

- 2019 revenue of $1.06 billion and Adjusted EBITDA(4) of $356.5 million
- ~90% of revenue from the United States
- >85% of Adj. Gross Profit(1) from recurring leasing business
- ~120 locations in US, Canada and Mexico(5)
- 153,000 modular space and portable storage fleet units; representing over 76 million sq. ft of lease space
- >2,500 sales, service and support personnel in US, Canada and Mexico
- >50,000 customers representing a highly fragmented portfolio

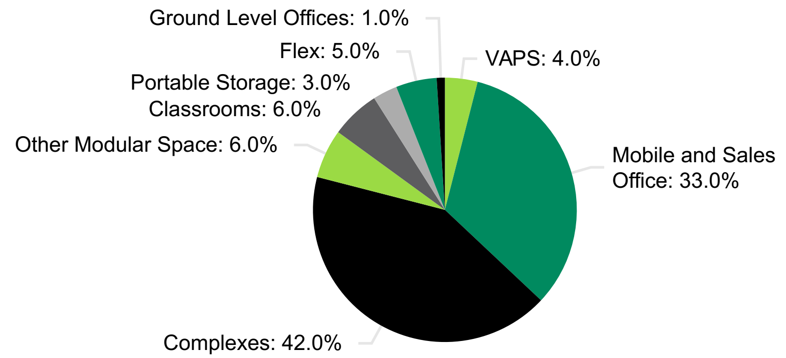
Key Differentiating Attributes

1 **"Ready to Work"**	*Customers value our solutions; this continues to drive growth with highly accretive returns*
2 **Scalable & Differentiated Operating Platform**	*Proprietary management information systems and fleet management initiatives*
3 **Higher Visibility into Future Performance**	*Long-lived assets coupled with average lease durations of 34 months(2)*

Unparalleled Depth and Breadth of Network Coverage



Comprehensive Specialty Rental Fleet Offering (3)



1 Adjusted Gross Profit is a non-GAAP measure defined as Gross Profit excluding depreciation and amortization. See Appendix for reconciliation to GAAP metric.
2 Customer leases typically remain on rent more than 75% beyond their original minimum lease term, and our current lease portfolio has an average actual term of 34 months including Modspace and other acquisitions.
3 Percentages reflect proportion of Total Net Book Value as of December 31, 2019.
4 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.
5 Net of planned branch consolidations

Transformational Growth Since 2017 Has Created A Specialty Rental Market Leader

WILLSCOT

	WILLIAMS SCOTSMAN® 2017[2]	WILLSCOT 2019	% Growth
Revenue	$446MM	$1.06B	138%
Adj. EBITDA[1]	$124MM	$356.5MM	188%
Adj. EBITDA Margin[1]%	27.8%	33.5%	570bps
Rental equipment, net	$833MM	$1,944MM	133%
Employees	~1,350	~2,500	+85%
Customers	>25,000	>50,000	+100%
Fleet Count	75K Total Units >34MM sq. ft	153K Total Units >76MM sq. ft	>100%
Branches	>90	~120	+33%
VAPS LTM delivered rate	$186	$275	48%
Filing Status	Emerging Growth Company	Large Accelerated Filer effective 12/31/2019	

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 also a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. See Appendix for reconciliation to GAAP metric.

2 2017 figures presented only include the Modular- US and Modular - Other North America Segments, and exclude the Remote Accommodations Segment that was discontinued in 2017 and Corporate & other costs related to the Algeco Group's corporate costs incurred prior to or as part of our 2017 Business Combination. See Appendix for reconciliation of Adjusted EBITDA by segment. Rental equipment, employees, customers, fleet, branch totals and VAPS LTM delivered rate (which excludes Mexico) are presented as of September 30th, 2017, to exclude the impact of the Acton Mobile acquisition that closed on December 20, 2017. Revenue and Adjusted EBITDA are presented for the twelve months ended December 31, 2017 and include 11 days of revenue and Adjusted EBITDA contribution from Acton Mobile subsequent to the acquisition date.

Q4 and Full Year 2019 Results

WILLSCOT

Q4 caps a transformational year at Willscot, with total revenues of $1,063.7 million, up $312.3 million, or 41.6%, and Adjusted EBITDA(1) of $356.5 million, up $141.0 million, or 65.4%

1

Delivered $278.0 million of Revenue in Q4, an 8.0% increase over 2018.

15.1%	*YOY U.S. modular space AMR growth*
8.0%	*YOY U.S. modular leasing and services revenue growth*

2

Delivered $98.2 million of Adjusted EBITDA(1) in Q4, a 33.6% increase over 2018

80%	*Estimated annualized cost synergies in our Q4 2019 results; estimated $14M of realized cost synergies in Q4*
670bps	*Improvement YOY Adj. EBITDA Margin(1) achieved in Q4*

3

Inflected to $43.7 million of free cash generation and $8.9 million of net income in Q4

$64M	*YOY increase in Free Cash Flow(1)*
$19M	*YOY increase to Net Income*

4

Q4 Run-Rate Supports 2020 Adjusted EBITDA(1) Guidance of $410-$430M

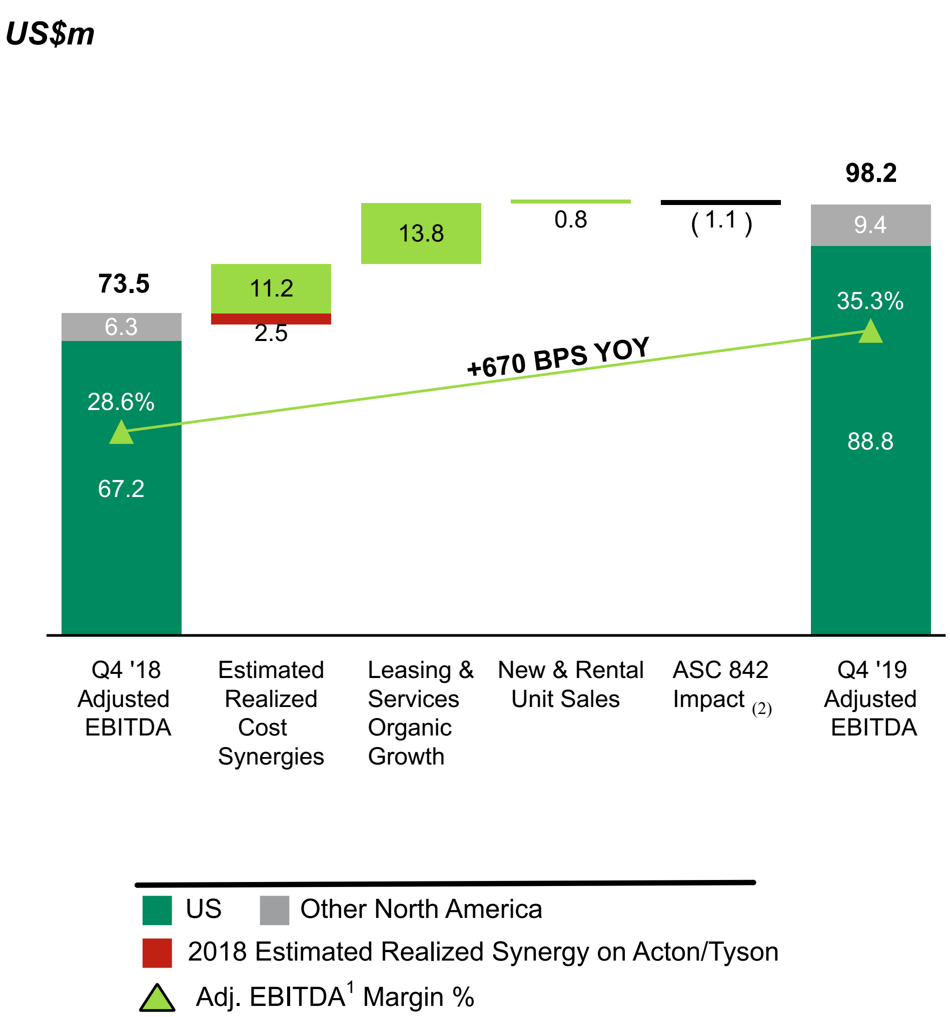
18%	*YOY growth at midpoint of range*
~300bps	*of margin expansion year over year*
3.5-4x	*Expected Net Leverage by Q4 2020*

1 Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measures are included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.

Q4 Results Highlight The Transformational Growth of WSC Post-Acquisition

WILLSCOT

Q4 Adjusted EBITDA[(1)] Walk



- ***Q4 2019 Adj. EBITDA[(1)] up $24.7 million, or 33.6%, year over year, as compared to Q4 2018 Adj. EBITDA[(1)]***
  - Includes $1.1 million of additional expense due to adoption of ASC 842[(2)] accounting change related primarily to certain sale-leaseback transactions
- ***~80% of estimated total synergies included in Q4 run rate***
  - Realized estimated $13.7 million of cumulative cost synergies in Q4
- ***Realized $13.8 million of organic growth primarily around rate and VAPS penetration, offsetting volume headwinds***

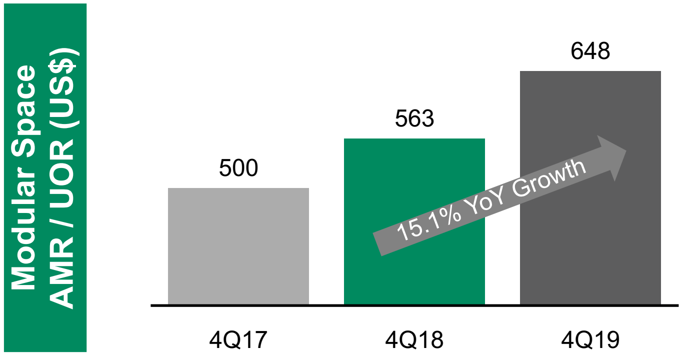
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring 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.

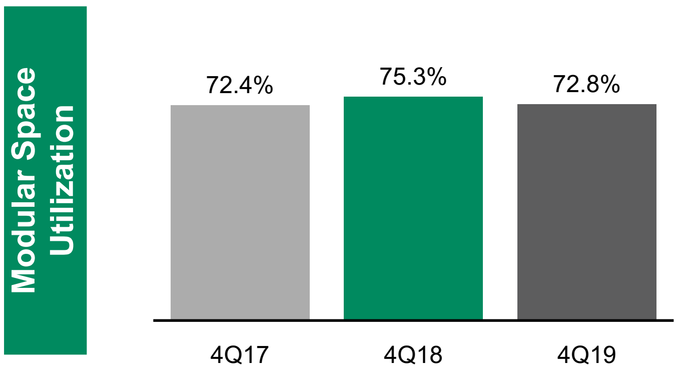
2 In 2019, WSC became a large accelerated filer and was required to retrospectively adopt Accounting Standards Codification ("ASC"), Leases ("ASC 842"), effective January 1, 2019. In connection with the adoption of ASC 842, WSC reversed the previous accounting for certain failed sale-leaseback transactions, which included reclassifying certain monthly lease payments from interest and principle (outside of Adj. EBITDA) to SG&A expense.

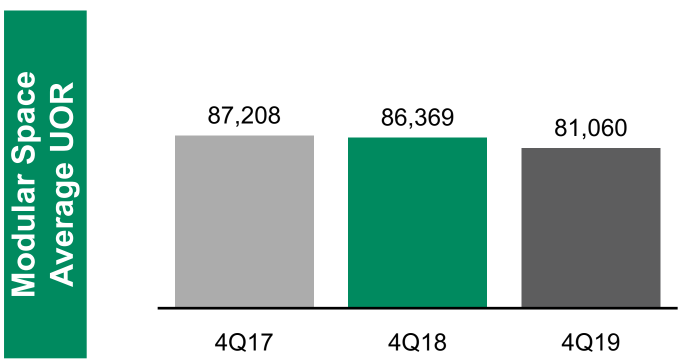
US Core Leasing KPI Snapshot

WILLSCOT

Modular - US Segment Pro forma(1) Results







- ***US modular leasing revenue up 8.6%*** *year over year and supportive of our expected $400M Adjusted EBITDA(2) run rate exiting 2019*
- *Monthly* ***rental rates up 15.1%*** *year over year representing the 9th sequential quarter of double digit growth*
- *Utilization down 250 bps as we focus on continued rate optimization, VAPS expansion and capital allocation as we rebalance the acquired fleet*
- *Modular Space UOR down 5,309 units, or 6.1%*

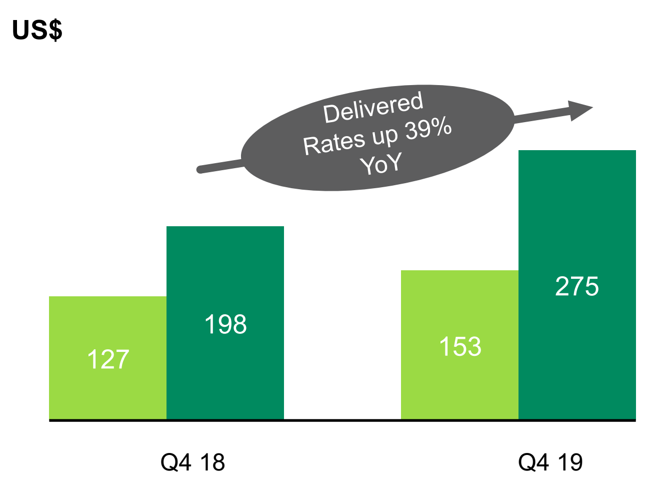
UOR - Units on Rent
AMR / UOR - Average monthly rental rate per average unit on rent

1 Pro forma results include the results of Williams Scotsman, Acton, Tyson, and ModSpace, for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed Dec. 20, 2017, Jan. 3, 2018, and Aug. 15, 2018, respectively.
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. For the reconciliation of Adjusted EBITDA, see Appendix.

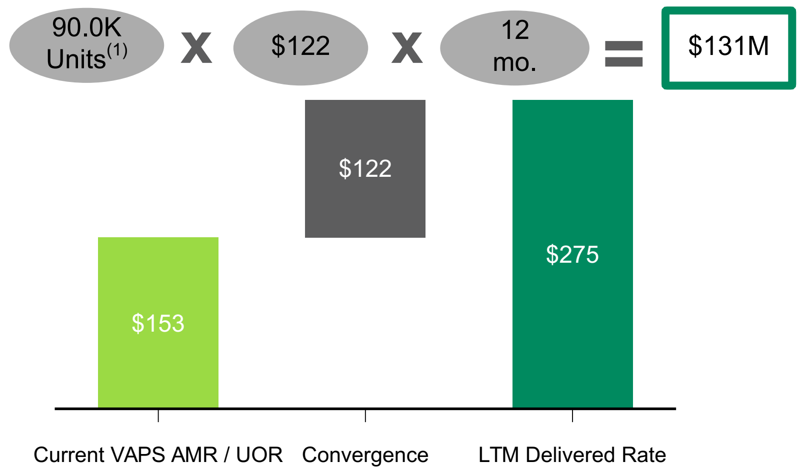
VAPS Revenue Growth > $130 Million Over Next 3 Years is Achievable

WILLSCOT

VAPS Monthly Rate(1)

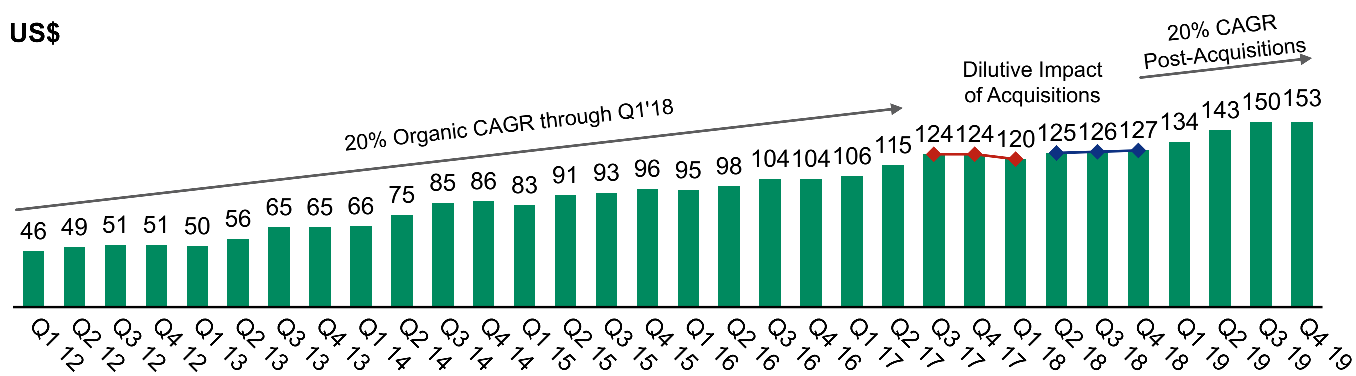


VAPS Future Revenue Potential(1)



- VAPS Average Monthly Rate / UOR
- VAPS LTM Average Monthly Rate / Unit Delivered
- Lift from Current Average Rate to LTM Delivered Rate

WSC Historical Progression of VAPS Average Monthly Rate(1)



- ***Delivered VAPS rates up 39% year over year in Q4 2019 across the combined delivery volumes***
- ***VAPS growth driven by a combination of organic growth and turn over of ModSpace and Acton units being penetrated with WS VAPS offering***

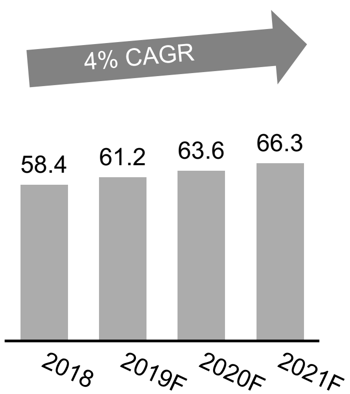
- Acton Acquisition (12/20/2017)
- ModSpace Acquisition (8/15/2018)

1 *Excludes portable storage units.*
2 *As reported results include the results of Willscot and 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.*

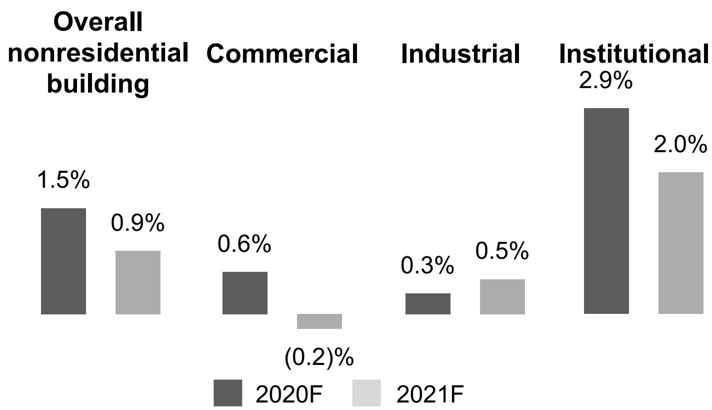
Diverse End Markets Are Stable And Support 2020 Outlook

WILLSCOT

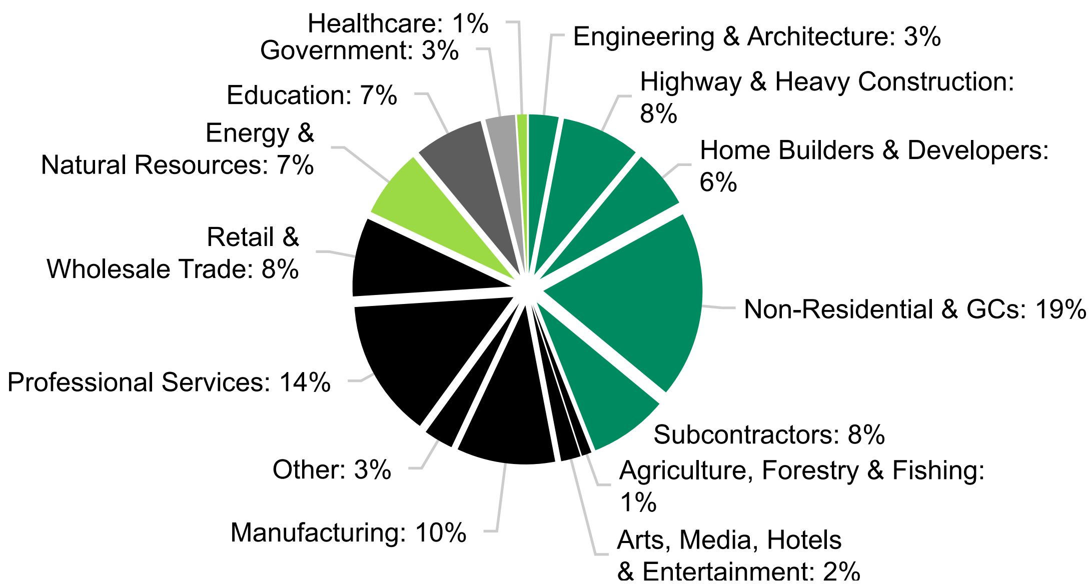
ARA Rental Industry Revenue Forecast[1]



AIA Consensus Construction Forecast[2]



WSC End Market Diversification[3]



ABI

Architectural Billing index (ABI) has remained above 50 for 9 of the last 12 months averaging 50.3 with Jan at 52.2

~1.5-2%

US and Canada 2020 GDP Growth Forecast[4]

Non-Residential Construction starts

In line with long term averages

Potential Federal and State Infrastructure Spend

Less than 5% Upstream Oil & Gas Exposure

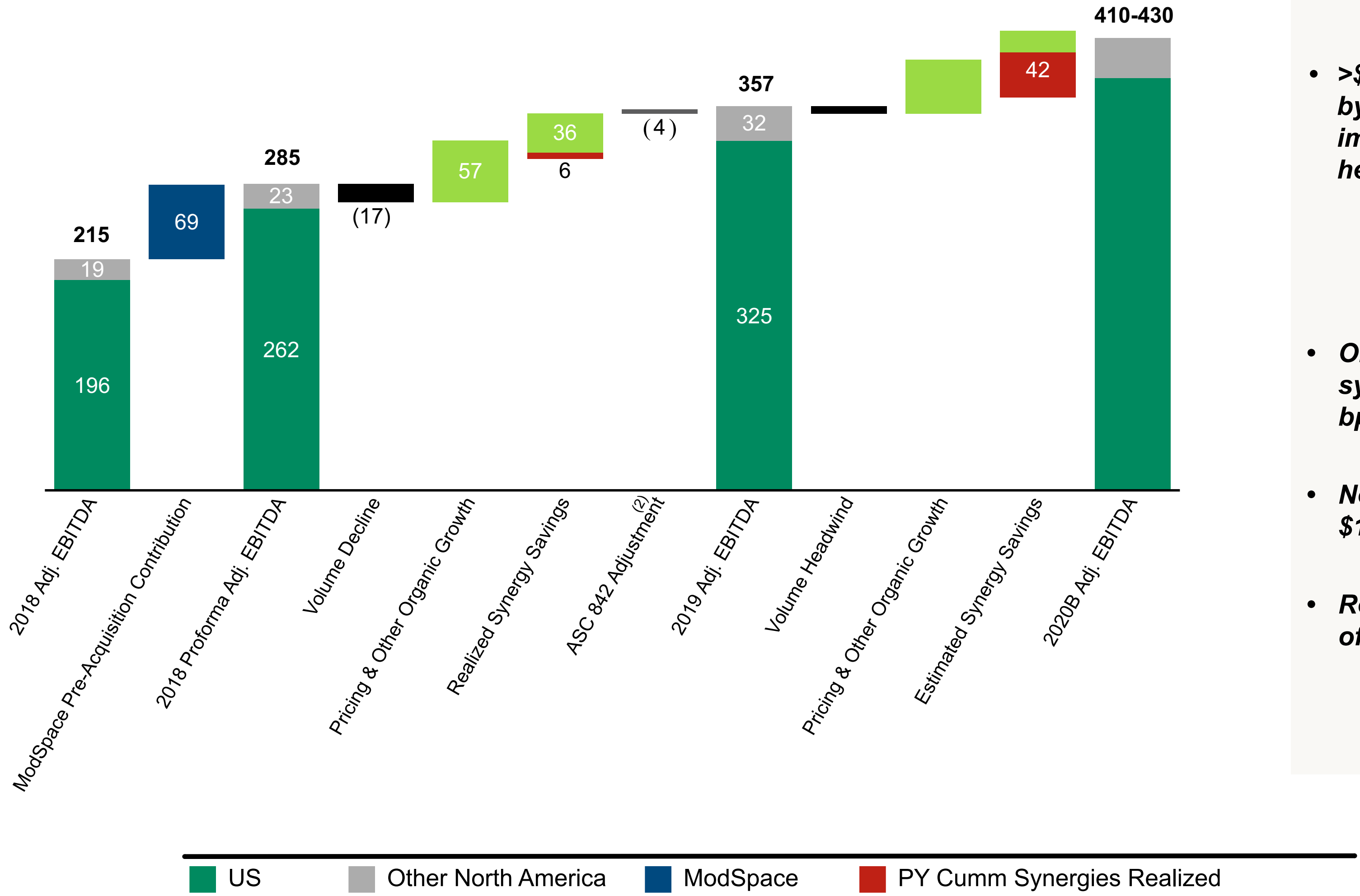
Limited Downside, Long Term Growth Opportunity

1 American Rental Association (ARA) Rental Market Monitor™ five-year forecast for equipment rental industry revenues - Aug 2019 USD in billions.
2 AIA Consensus Construction Forecast consists of estimates including Dodge Data, IHS, Economy.com, FMI, CMD, iSoFt, Associated Builders and Contractors and Wells Fargo - Jan 2020
3 Full Year 2019 Revenue by Customer SIC Code for US and CAD only (representing 98% of total revenue).
4 OECD (2020), Real GDP forecast (indicator). doi: 10.1787/1f84150b-en (Accessed on 18 February 2020)

Q4 Run-Rate Supports 2020 Adjusted EBITDA[1] Outlook of $410-$430M

WILLSCOT

Adj. EBITDA[1] Walk



- ***15-20% Adj. EBITDA[1] growth to outlook range of $410M-$430M for 2020***
- ***>$45M of organic growth driven by continued rate and VAPS improvements, offsetting volume headwinds***
  - Modular Space Unit & VAPS AMR growth of >10% across WSC
- ***Organic growth and incremental synergies realized driving ~300 bps of margin expansion***
- ***Net Capex outlook range of $160M-$180M for 2020***
- ***Revenue growth to outlook range of $1.1B-$1.2B for 2020***

1 Adjusted EBITDA, Adjusted EBITDA Margin, and Net Capital expenditures ("Net Capex") 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.

2 In accordance with the adoption of ASU 2016-02, Leases (Topic 842) ("ASC 842"), effective January 1, 2019, we reversed the previous accounting for certain failed sale-leaseback transactions resulting in an increase to selling, general and administrative expenses in 2019.

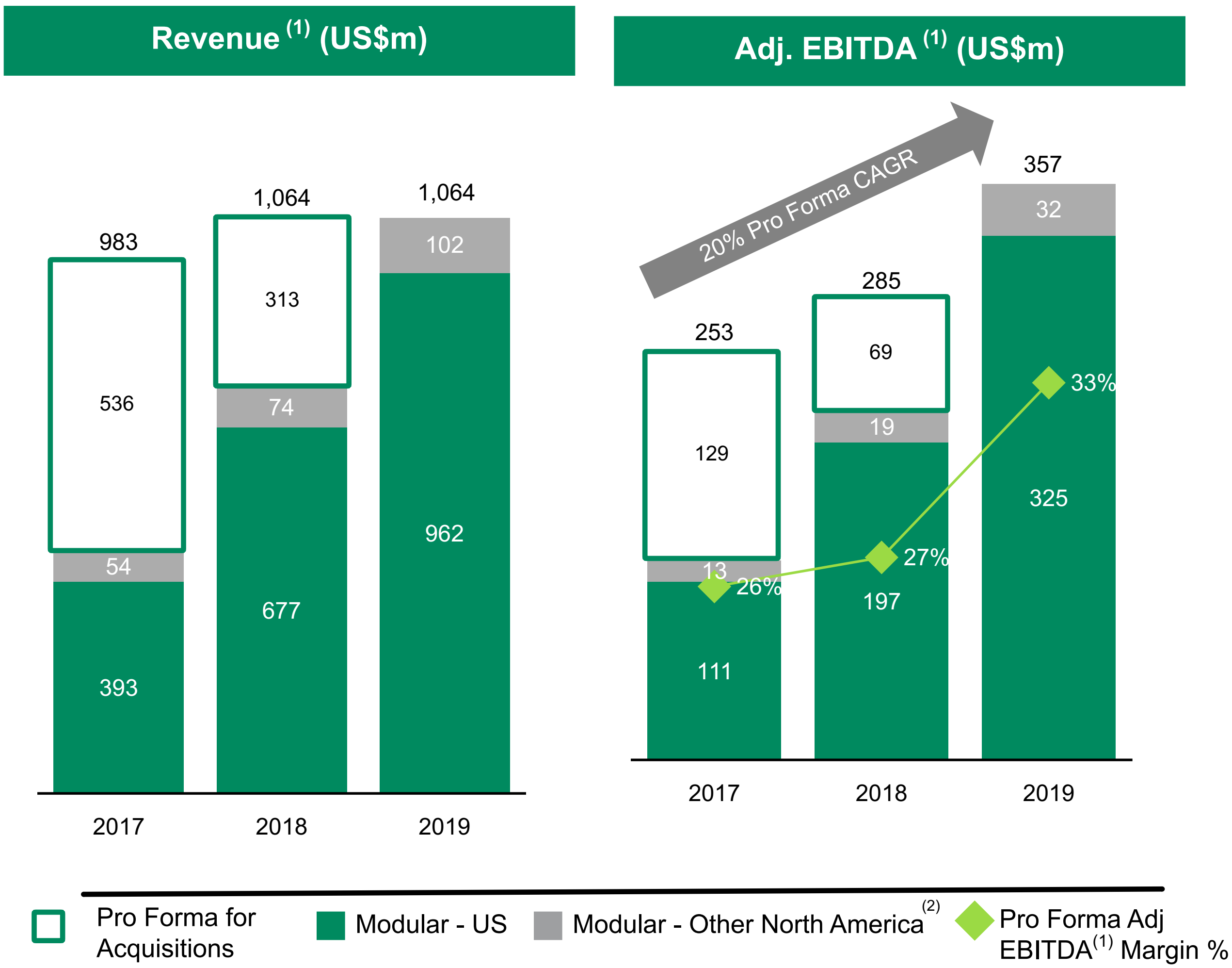
WILLSCOT

Financial Review

WSC Delivered Pro Forma Adj. EBITDA[(1)] Growth of 25% in 2019

WILLSCOT

Adjusted EBITDA[(1)] Growth driven by embedded pricing and VAPS momentum AND continued cost synergy realization



- ***Pro forma revenues decreased $0.4 million with sales revenues replaced by core modular leasing revenues***
  - Sales revenues declined $46.9 million, or 32.1%, driven primarily by one large new sale recognized in 2018 in the amount of $29.0 million
  - Core modular leasing revenues increased $53.4 million, or 7.7%, driven primarily by a 13.7% increase in pro forma average modular space monthly rental rates.
  - Included $10.0 million reduction in 2019 due to adoption of ASC 842[(3)]
- ***Adjusted EBITDA[(1)] of $356.5 million represented a 65.4% (or $141.0 million) year over year increase.***
  - Included $4.4 million of additional expense for costs reclassified as operating leases upon adoption of ASC 842[(3)]
- ***Adjusted EBITDA[(1)] margin increased 480 basis points ("bps") year over year and 680 bps on a pro forma basis to 33.5%.***
- ***Realized >$35.0 million of organic growth primarily around rate and VAPS penetration, offsetting volume headwinds***
- ***Incremental synergies of approximately $36.0 million included in 2019 results, bringing cumulative synergies recognized to $42.4 million.***

1 Based on WillScot financials excluding the Corporate & other segment, which represented former Algeco and corporate costs (in 2017 only). Pro forma results include the results of WillScot, Acton, and ModSpace for all periods presented. The Acton and ModSpace acquisitions closed December 20, 2017 and August 15, 2018, respectively. Does not include Tyson. Adjusted EBITDA and Adjusted EBITDA Margin % are non-GAAP measures 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 losses, change in fair value of contingent considerations, goodwill and other impairment charges, restructuring costs and other non-recurring expenses. For a reconciliation of Adjusted EBITDA to net loss and calculation of Adjusted EBITDA Margin, see Appendix.

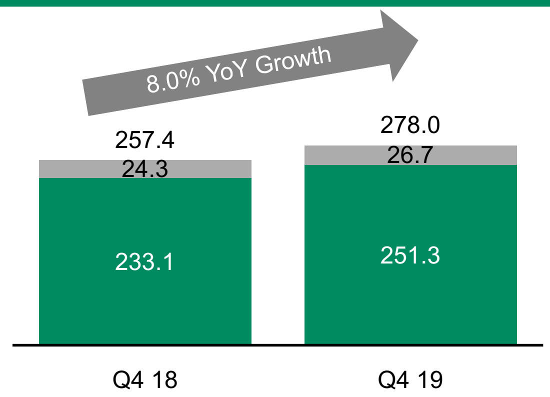
2 Other North America includes Canada, Mexico and Alaska

3 In accordance with the adoption of ASU 2016-02, Leases (Topic 842) ("ASC 842"), effective January 1, 2019, specifically identifiable operating lease receivables not deemed probable of collection are recorded as a reduction of revenue, resulting in a reduction of 2019 revenues as compared to 2018 and 2017. Additionally, upon adoption, we reversed the previous accounting for certain failed sale-leaseback transactions resulting in an increase to selling, general and administrative expenses in 2019.

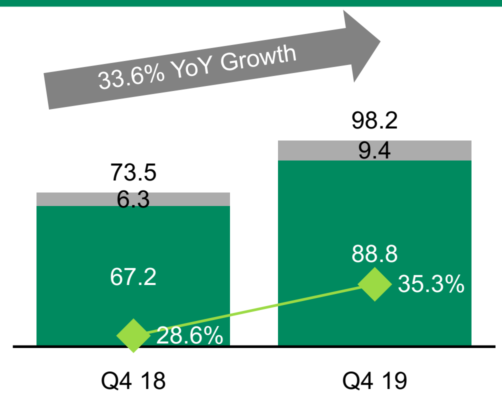
Strong Q4 Organic Growth, Synergy Realization, and Transition to Significant Free Cash Flow

WILLSCOT

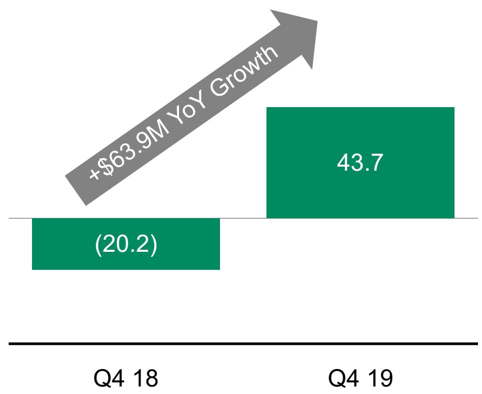
Revenue (1) (US$m)



Adj. EBITDA (1) (US$m)

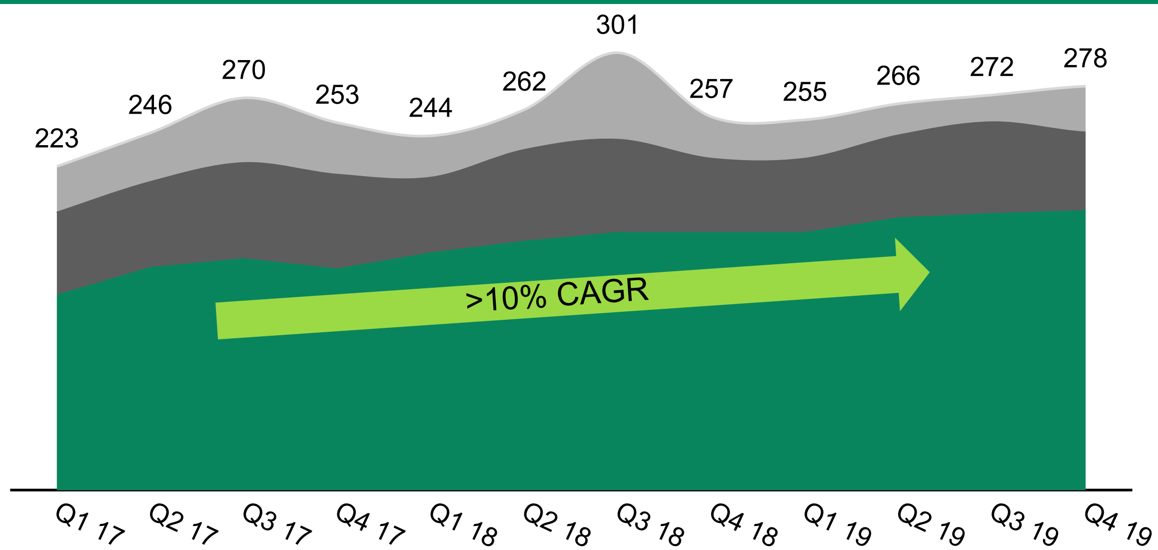


Free Cash Flow (3) (US$m)



Modular - US | Modular - Other North America | Adj EBITDA(1) Margin %

Consolidated Pro Forma Quarterly Revenue (2) (US$m)



Modular Leasing | Modular Delivery and Installation | New and Rental Unit Sales

Q4 2019

- Revenue of $278.0 million increased 8.0% year over year driven by a 7.7% increase in our core leasing and service revenue
  - Includes $1.1 million of additional expense for costs reclassified as operating leases upon adoption of ASC 842

  Q4 Adj. EBITDA(1) increased $24.7 million or 33.6% on $20 million of organic revenue growth, representing >120% flow through and driving 670 bps of margin expansion
  - Includes $1.1 million of additional expense due to adoption of ASC 842 accounting change related primarily to certain sale-leaseback transactions
- Transitioned to positive free cash flow of $43.7 million in the quarter.

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 WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, ad ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

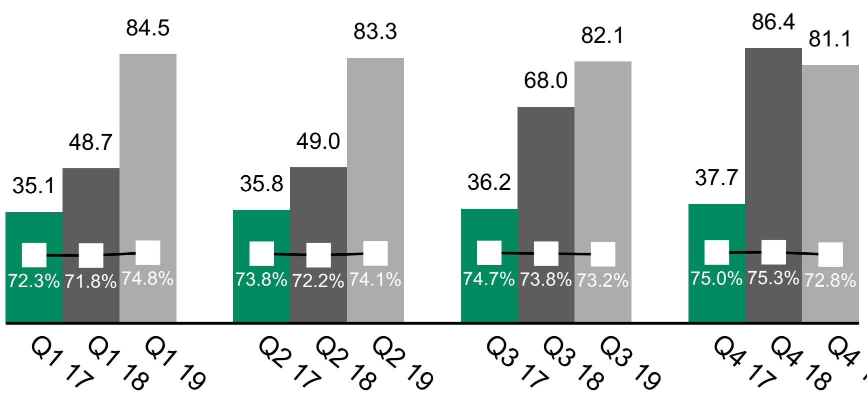
3 Free Cash Flow is a non-GAAP measure defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which is included in cash flows from investing activities. For the reconciliation of Free Cash Flow, see Appendix.

Modular - US Segment Fundamentals

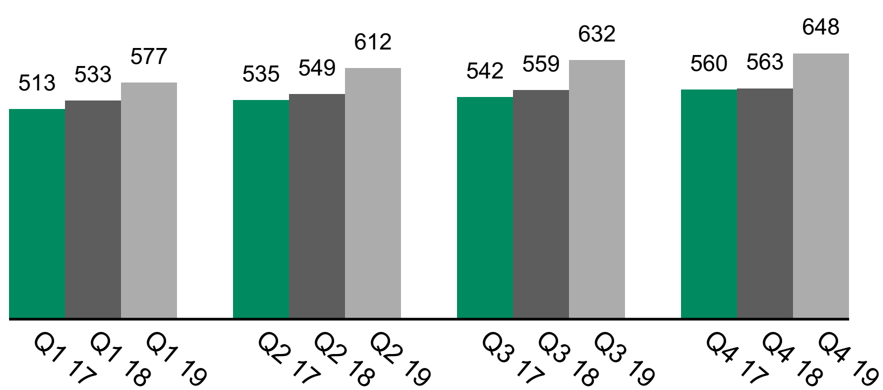
WILLSCOT

As Reported

Modular Space[1] Average Units on Rent (in thousands)

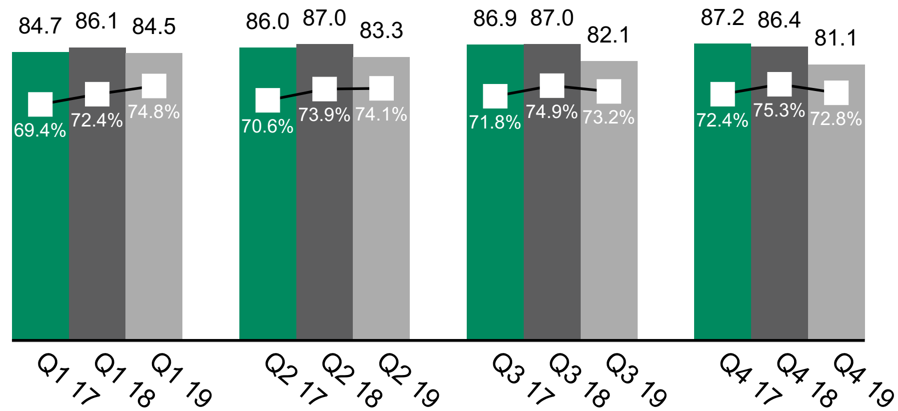


Modular Space [1] Average Monthly Rate / UOR (US$)

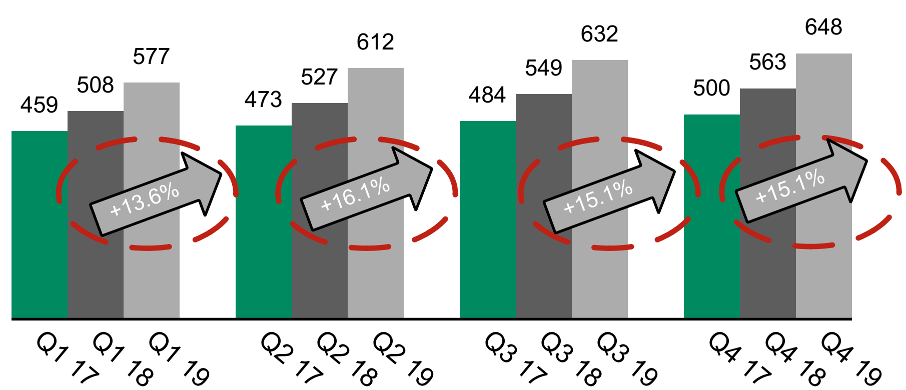


Pro Forma[2]

Modular Space[1] Average Units on Rent (in thousands)



Modular Space [1] Average Monthly Rate / UOR (US$)

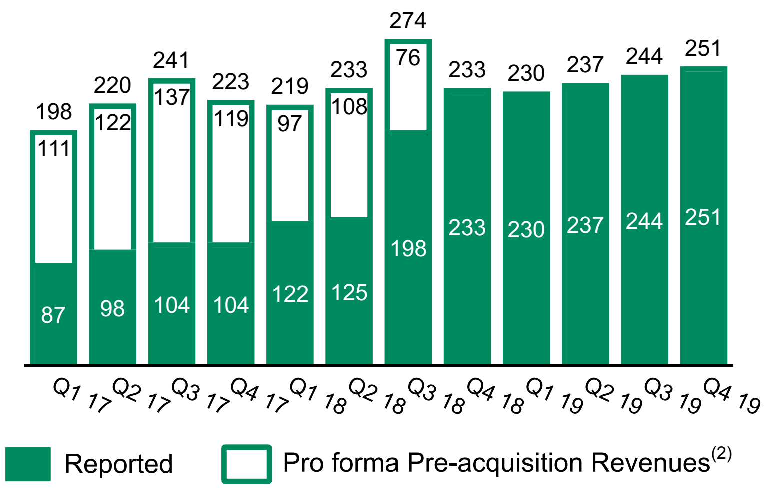


1 Includes Modular – US Segment modular space units, which excludes portable storage units.
2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, ad ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

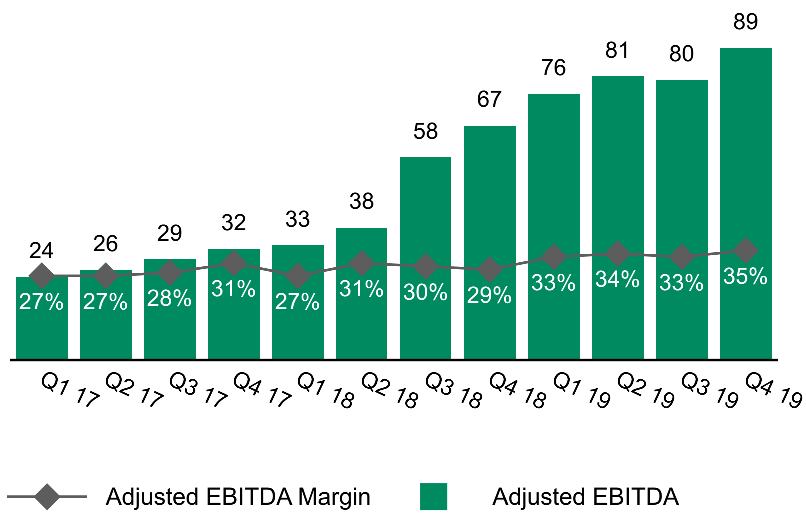
Modular – US Segment Performance Retroactive Adoption 842 to Jan 1, 2019

WILLSCOT

Revenue (1)(3) (US$m)



Adj. EBITDA (1)(3) (US$m)



Q4 2019

- **Modular - US segment revenue increased 7.8% to $251.3 million as compared to $233.1 million in the prior year quarter**
  - Modular space monthly rental rates increased **15.1%** year over year
  - Modular space units on rent decreased 6.1% year over year
- **Q4 Adjusted EBITDA(1) increased 32.1% to $88.8 million with Adjusted EBITDA Margin(1) expansion to 35.3%**

Full Year 2019

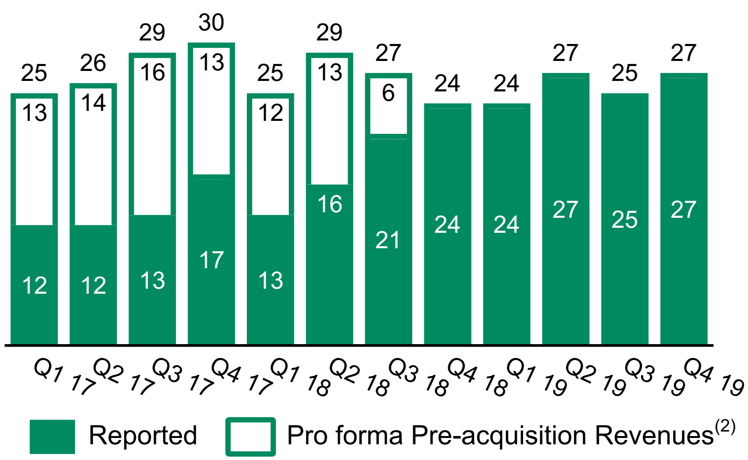
- **Modular - US segment revenue increased 41.9% to $961.7 million, as compared to $677.6 million in the prior year**
  - Core leasing and services revenues up $271.4 million, or 44.7%, year over year.
    - Modular space average monthly rental rate of $617, increased 12.0% including the dilutive impacts of acquisitions.
    - Pro forma modular space monthly rental rates increased 14.9% year over year.
    - Average modular space units on rent increased 19,373, or a 30.6% year over year in
    - Pro forma units on rent decreased 4.5% year over year, and pro forma utilization increased by 40 bps year over year.
- **Adjusted EBITDA(1) increased 65.5% to $325.0 million with Adjusted EBITDA Margin(1) expansion to 33.8%**

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. See Appendix for reconciliation to GAAP metric.
2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.
3 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

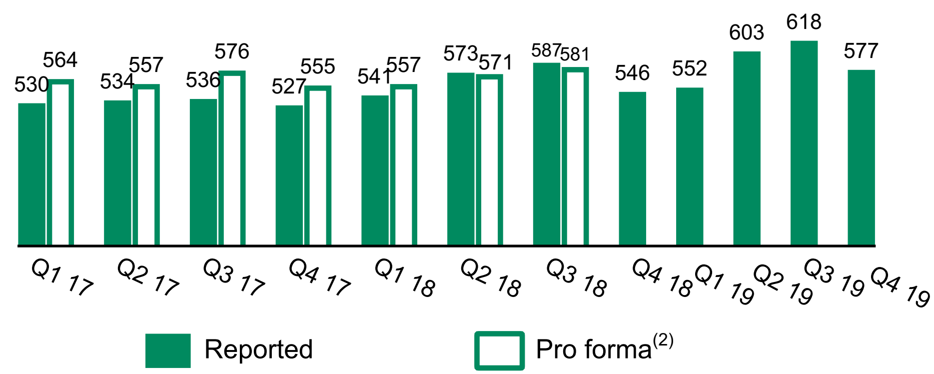
Modular – Other North America Quarterly Performance Retroactive Adoption of 842 to Jan 1, 2019

WILLSCOT

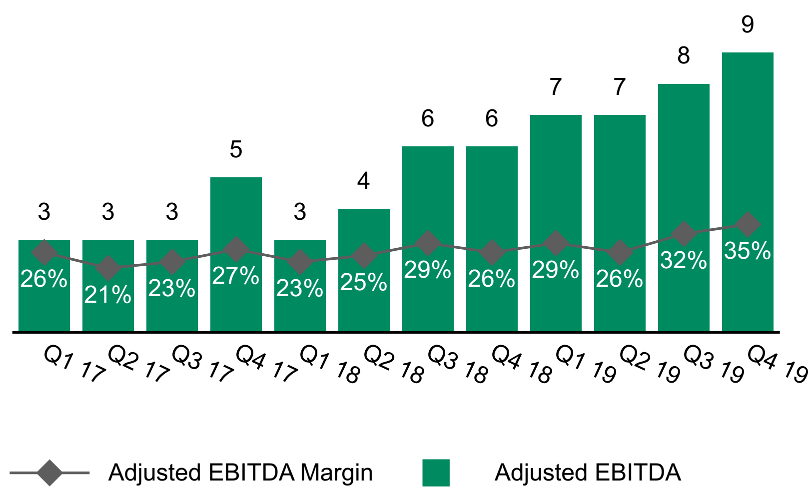
Revenue (1)(3) (US$m)



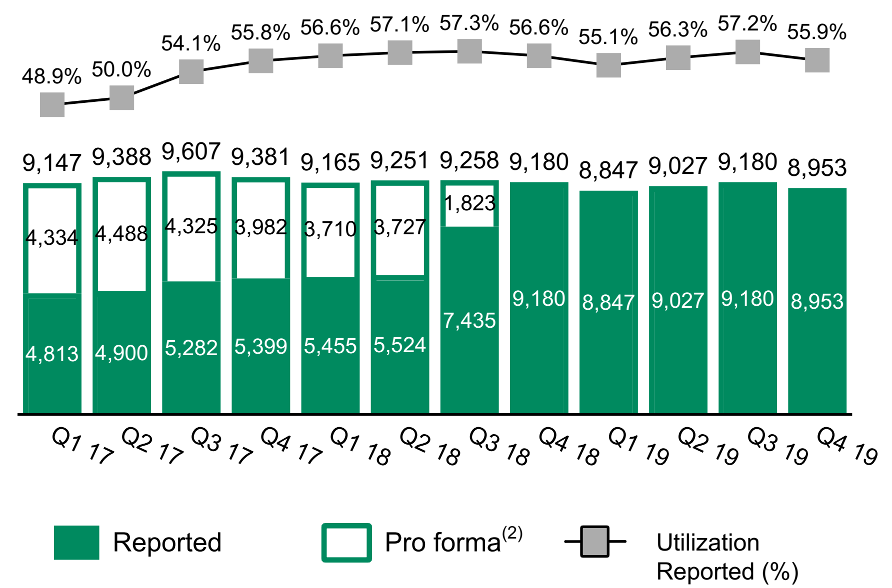
Modular Space AMR / UOR (1) (US$)



Adj. EBITDA (1)(3) (US$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. See Appendix for reconciliation to GAAP metric.

2 Pro forma results include the results of WillScot, Acton, Tyson, and ModSpace for all periods presented. The Acton, Tyson, and ModSpace acquisitions closed December 20, 2017, January 3, 2018, and August 15, 2018, respectively.

3 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

Reconciliation of Non-GAAP Measures – Adjusted EBITDA

WILLSCOT

Consolidated Adjusted EBITDA[(1)] Reconciliation *(US$ in thousands)*	Year Ended December 31, 2019	Three Months Ended December 31, 2019 Total	Explanation of Reconciling Adjustments
(Loss) income from continuing operations before income taxes	(13,734)	8,757	
Loss on extinguishment of debt	8,755	1,511	Prepayment premiums on all of our 10% 2023 $200.0 million senior unsecured notes (Q2) and on $30 million of our 7.875% 2022 $300 million senior secured notes (Q4)
Interest expense	122,504	29,716	
Depreciation and amortization	187,074	48,912	
Currency gains, net	(688)	(253)	
Goodwill and other impairments	2,848	211	Impairment of owned branch facilities to be exited
Restructuring costs, lease impairment expense and other related charges	12,429	2,674	Primarily employee, closed location rent, and lease termination costs
Integration costs	26,607	2,743	Primarily ModSpace Integration costs, including outside professional costs, fleet relocation expenses, and other costs.
Stock compensation expense	6,686	1,683	
Other expense	4,067	2,263	
Consolidated Adjusted EBITDA (1)	**356,548**	**98,217**	Adjusted EBITDA for the fourth quarter increased $24.7 million, or 33.6%, year over year as compared to the same period in 2018

- Q4 Consolidated net income of $8.9 million (including $7.9 million of impairment, restructuring, integration, and other acquisition-related costs) increased $19.3 million year over year.

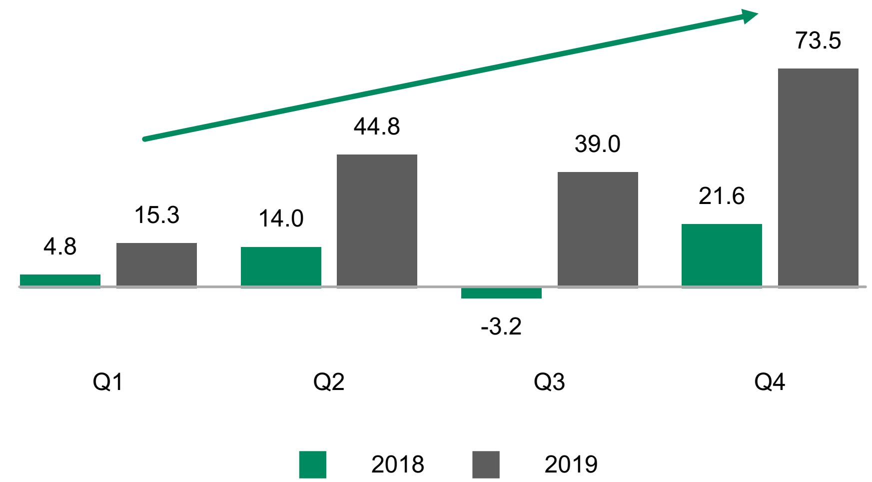
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

WSC Transitioned to Strong Free Cash Generation in Q4 and Heading Into 2020

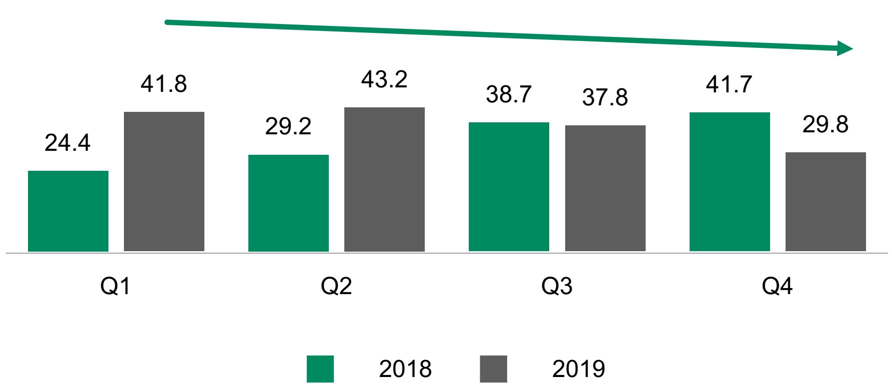
WILLSCOT

Net Cash Provided By Operating Activities

US$m



Net Cash Used In Investing Activities (excl. Acquisitions[2])



- ***Net cash provided by operating activities was up $51.9 million in Q4 and up $135.5 million full year vs. 2018***
- ***Operating cash flow ramped meaningfully in Q4 headed into 2020 due to:***
  - *Steady top-line growth throughout 2019*
  - *Execution of cost synergies on schedule*
  - *Completion of cash integration costs*
  - *Interest cost reduction*
  - *Stabilization of working capital*
- ***Net cash used in investing activities has averaged $39 million per quarter since closing ModSpace acquisition***
  - *$18.8 million of net proceeds from PPE sales have largely offset ~$15 million of acquisition-related capex*

1 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.
2 Net cash used in investing activities as presented excludes cash used for acquisitions, which includes $24.0 million for Tyson in Q1 2018 and $1,059.1 million for ModSpace in Q3 2019.

Debt Structure Provides Significant Flexibility

WILLSCOT

(in thousands, except rates)	Interest rate	Year of maturity	Carrying value outstanding at December 31, 2019
2022 Secured Notes	7.875%	2022	$ 264,576
2023 Secured Notes	6.875%	2023	482,768
Unsecured Notes	10.000%	2023	—
US ABL Facility	Varies	2022	885,245
Canadian ABL Facility	Varies	2022	—
Capital lease and other financing obligations			—
Total debt[(1)]			1,632,589
Less: current portion of long-term debt			—
Total long-term debt			$ 1,632,589

$30 million 2022 Secured notes redeemed in Q4

Reclassified to operating lease liabilities upon adoption of ASC 842

- ***$44.5 million reduction to outstanding debt principal in Q4 as a result of free cash flow[(4)] generation***
  - ***$30 million reduction to 2022 Secured Notes through redemption***
  - ***$14.5 million reduction to ABL balance***
    - ***$509.1 million of available borrowing capacity under the ABL Facility as of Q4***
- ***No debt maturities prior to 2022 with flexibility to de-lever and further reduce interest costs***
- ***Approximately 70% of the debt structure is fixed rate (Nov. '18 LIBOR swap on $400 million of ABL balance)***
- ***We expect to de-lever rapidly to 3.5-4x net debt to Adj. EBITDA[(2)] by Q4 2020***

1 Carrying value of debt is presented net of $30.4 million of debt discount and issuance costs as of December 31, 2019, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.
2 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. Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to the Company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided for forward-looking periods.
3 Available borrowing capacity is reduced by $12.7 million of standby letters of credit outstanding under the US ABL Facility as of December 31, 2019
4 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.

ASC 842 Reporting Changes For Q4’19 and Full Year 2019

WILLSCOT

Quarterly Consolidated Results for the Year Ended December 31, 2019

(in millions)	Q1	Q2	Q3	Q4[2]	Full Year[2]
Pre ASC 842 (as previously reported for Q1-Q3, Q4 estimated)					
Revenue	$255	$266.1	$272.3	$280.2	$1,073.6
Adjusted EBITDA[1]	$84.5	$88.7	$88.4	$99.3	$360.9
Net Income	$(11.2)	$(11.8)	$0.8	N/A	N/A
ASC 842 Adjustments					
Revenue	$(1.3)	$(2.4)	$(4.1)	$(2.2)	$(10)
Adjusted EBITDA[1]	$(1.1)	$(1.2)	$(1.0)	$(1.1)	$(4.4)
Net Income	$1.2	$0.4	$0.2	N/A	N/A
Post ASC 842 (as reported in our 10-K)					
Revenue	$253.7	$263.7	$268.2	$278	$1,063.6
Adjusted EBITDA[1]	$83.4	$87.5	$87.4	$98.2	$356.5
Net Income	$(10)	$(11.4)	$1	$8.9	$(11.5)

- WSC exceeded total revenue and market capitalization thresholds, resulting in a transition from Emerging Growth Company (“EGC”) status to Large Accelerated Filer (“LAF”) status in Q4’19
- ASC 842 was required for LAF’s for periods beginning after 12/15/18 and for EGCs after 12/15/19
  - Since WSC become an LAF in Q4’19, we adopted ASC 842 on Dec. 31, 2019 retroactive to Jan. 1, 2019 and updated our 2019 results under the new standard in our 2019 10-K
    - 2018 reported results will not be updated to reflect the new standard
    - 2020 year-over-year comparisons will include the new standard for all 2019 and 2020 periods
- ASC 842 primarily relates to transactions in which WSC acts as lessee (e.g., our branch real estate) and impacted the presentation of our financial statements as follows:
  - *$10M reduction of revenue*
  - *$4.4M reduction of Adj. EBITDA[1]*
  - *3.7M increase to net income*
  - *No Change to Cash Flow*
  - *Gross up of balance sheet for right of use assets and lease liabilities*

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. See Appendix for reconciliation to GAAP metric.
2 (a) - Q4 and resulting full year 2019 Revenue and Adjusted EBITDA represent amounts estimated by management.

Capital Structure as of February 28, 2020

WILLSCOT

	Outstanding as of February 29, 2020
Class A Common Shares	110,316,368
Class B Common Shares[(1)]	8,024,419
Total Common Shares	118,340,787
Remaining Share Equivalents Authorized Under the WillScot Incentive Stock Plan[(2)] as of 12/31/19	3,701,000
Shares Underlying 2015 Warrants	8,780,850
Shares Underlying 2018 Warrants	9,966,070
Total Shares Underlying Warrants	18,746,920

Outstanding warrants represent 19 million share equivalents and represent a $255 million capital contribution to WSC if exercised for cash, but cash exercise is not required

- ***On January 24, 2020 we delivered a notice to redeem all outstanding Public 2015 Warrants on a cashless basis.***
  - ***From January 1, 2020 up until the notice of redemption, 796,610 Public Warrants were exercised for cash. The Company received cash proceeds of $4.6 million and issued 398,305 Class A common shares***
  - ***Following the redemption notice 5,836,040 warrants were exercised on a cashless basis and the Company issued 1,097,162 Class A common shares***
  - ***38,509 Public Warrants remained unexercised and were redeemed for $0.01 per warrant.***
- ***Following the redemption of the Public Warrants and other warrant exercise activity, (i) 17,651,700 Private Warrants (one-half of one share per warrant), and (ii) 9,966,070 2018 Warrants remain outstanding.***

1 TDR owns common shares of Williams Scotsman Holdings Corporation that are exchangeable into new WSC Class A shares. The Class B shares will be redeemed automatically upon TDR's exercise of its exchange right. See our 2018 10-K for a description of the exchange agreement.

2 On November 16, 2017, the Company's shareholders approved the WillScot Incentive Stock Plan (the "Plan"). Under the Plan, the Compensation Committee of WillScot's Board of Directors may grant an aggregate of 4 million shares of Class A common stock through stock options, restricted stock units, restricted stock awards, and other award types. As of December 31, 2019, 3.7 million of the shares authorized under the Plan have not resulted in the issuance of common stock. All awards are subject to the vesting and performance requirements included in the Plan.

Compelling Specialty Rental Growth Platform

WILLSCOT

✓ Market Leader with Significant Scale Advantages

✓ Diverse Product Offering, End-Markets and Customer Base

✓ Attractive Unit Economics on Long-Lived Assets

✓ 34 Month Average Lease Durations Create Predictable Revenue Streams

✓ Highly Discretionary CapEx Allows For Prolific Free Cash Flows

✓ Track Record Delivering on Organic and Inorganic Growth Opportunities

✓ Proven and Experienced Industry Veteran Management Team

WILLSCOT

Appendix

Summary P&L, Balance Sheet & Cash Flow Items

WILLSCOT

Key Profit & Loss Items	**Three Months Ended December 31, 2019**			**Three Months Ended December 31, 2018**		
(in thousands, except rates)	**Modular - US**	**Modular - Other North America**	**Total**	**Modular - US**	**Modular - Other North America**	**Total**
Leasing and Services						
Modular Leasing	$ 176,262	$ 16,410	$ 192,672	$ 162,382	$ 15,682	$ 178,064
Modular Delivery and Installation	47,711	5,372	53,083	44,991	5,126	50,117
Sales						
New Units	20,015	1,384	21,399	18,827	1,192	20,019
Rental Units	7,311	3,580	10,891	6,865	2,339	9,204
Total Revenues	$ 251,299	$ 26,746	$ 278,045	$ 233,065	$ 24,339	$ 257,404
Gross Profit	$ 98,176	$ 11,015	$ 109,191	$ 94,764	$ 8,113	$ 102,877
Adjusted EBITDA(1)	$ 88,800	$ 9,417	$ 98,217	$ 67,240	$ 6,267	$ 73,507

Key Cash Flow Items						
Net Capex(3)	$ 29,899	$ (91)	$ 29,808	$ 41,440	$ 294	$ 41,734
Rental Equipment, Net(2)	**$ 1,652,065**	**$ 292,371**	**$ 1,944,436**	**$ 1,635,014**	**$ 294,276**	**$ 1,929,290**

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

WILLSCOT

Key Profit & Loss Items *(in thousands, except rates)*		Year Ended December 31, 2019 Modular - US		Modular - Other North America		Total		Year Ended December 31, 2018 Modular - US		Modular - Other North America		Total
Leasing and Services												
Modular Leasing	$	677,593	$	66,592	$	744,185	$	469,302	$	48,933	$	518,235
Modular Delivery and Installation		201,368		18,689		220,057		138,181		16,376		154,557
Sales												
New Units		54,851		4,234		59,085		48,984		4,619		53,603
Rental Units		27,871		12,467		40,338		21,123		3,894		25,017
Total Revenues	$	961,683	$	101,982	$	1,063,665	$	677,590	$	73,822	$	751,412
Gross Profit	$	374,859	$	38,454	$	413,313	$	264,320	$	25,064	$	289,384
Adjusted EBITDA[1]	$	325,068	$	31,480	$	356,548	$	196,410	$	19,123	$	215,533
Key Cash Flow Items												
Net Capex[3]	$	152,474	$	108	$	152,582	$	128,081	$	5,975	$	134,056
Rental Equipment, Net[2]	**$**	**1,652,065**	**$**	**292,371**	**$**	**1,944,436**	**$**	**1,635,014**	**$**	**294,276**	**$**	**1,929,290**

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.

Reconciliation of Non-GAAP Measures – Adjusted EBITDA

WILLSCOT

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, 2019			Three Months Ended December 31, 2018		
(in thousands)	Modular - US	Modular - Other North America	Total	Modular - US	Modular - Other North America	Total
Income (loss) from continuing operations before income taxes	$ 5,094	$ 3,663	$ 8,757	$ (32,846)	$ (2,569)	$ (35,415)
Loss on extinguishment of debt	1,511	—	1,511	—	—	—
Interest expense	29,361	355	29,716	30,454	658	31,112
Depreciation and amortization	44,411	4,501	48,912	38,987	5,178	44,165
Currency (gains) losses, net	(108)	(145)	(253)	350	933	1,283
Goodwill and other impairments	109	102	211	1,600	—	1,600
Transaction costs	—	—	—	5,241	20	5,261
Restructuring costs, lease impairment and other related charges (a)	2,491	183	2,674	6,968	1,286	8,254
Integration costs (b)	2,358	385	2,743	14,402	736	15,138
Stock compensation expense	1,683	—	1,683	1,214	—	1,214
Other income (expense) (c)	1,890	373	2,263	870	25	895
Adjusted EBITDA	88,800	9,417	98,217	67,240	6,267	73,507

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

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

(c) Other expense represents primarily acquisition-related costs such as advisory, legal, valuation and other professional fees in connection with actual or potential business combinations, which are expensed as incurred, but do not reflect ongoing costs of the business.

Reconciliation of Non-GAAP Measures – Adjusted EBITDA

WILLSCOT

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.

	Year Ended December 31, 2019			Year Ended December 31, 2018		
(in thousands)	Modular - US	Modular - Other North America	Total	Modular - US	Modular - Other North America	Total
(Loss) income from continuing operations before income taxes	$ (19,883)	$ 6,149	$ (13,734)	$ (88,206)	$ (3,966)	$ (92,172)
Loss on extinguishment of debt	8,755	—	8,755	—	—	—
Interest expense	120,758	1,746	122,504	96,108	2,325	98,433
Depreciation and amortization	167,951	19,123	187,074	118,555	16,185	134,740
Currency (gains) losses, net	(267)	(421)	(688)	509	1,945	2,454
Goodwill and other impairments	2,178	670	2,848	1,600	—	1,600
Transaction costs	—	—	—	19,780	271	20,051
Restructuring costs, lease impairment and other related charges (a)	11,602 -	827	12,429	13,930	1,538	15,468
Integration costs (b)	23,580	3,027	26,607	29,260	746	30,006
Stock compensation expense	6,686	—	6,686	3,439	—	3,439
Other income (expense) (c)	3,708	359	4,067	1,435	79	1,514
Adjusted EBITDA	325,068	31,480	356,548	196,410	19,123	215,533

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

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

(c) Other expense represents primarily acquisition-related costs such as advisory, legal, valuation and other professional fees in connection with actual or potential business combinations, which are expensed as incurred, but do not reflect ongoing costs of the business.

Summary Consolidated Supplemental Pro Forma Financial Information

WILLSCOT

(in thousands)		Year Ended December 31, 2019 2019		Pro Forma[a] Combined Year Ended December 31, 2018		Pro Forma[a] Combined Year Ended December 31, 2017		2019 vs. 2018 $ Change	2019 vs. 2018 % Change
Revenue	$	1,063,665	$	1,064,021	$	983,334	$	(356)	— %
Net loss (a)	$	(11,543)	$	(30,012)	$	(212,415)	$	18,469	
Other Financial Data:									
Adjusted EBITDA - Modular - US (b)	$	325,068	$	262,504	$	224,233	$	62,564	23.8 %
Adjusted EBITDA - Modular - Other North America (b)	$	31,480	$	22,024	$	28,803	$	9,456	42.9 %
Adjusted EBITDA - Corporate and other (b) (c)	$	—	$	—	$	(15,112)			
Pro Forma Adjustments	$	—	$	—	$	(70)			
Consolidated Adjusted EBITDA (b)	$	356,548	$	284,528	$	237,854	$	72,020	25.3 %
Adjusted EBITDA Margin % (d), excluding Corporate and other, pro forma adjustments		33.5%		26.7%		25.7%		680 bps	

(a) The unaudited pro forma financial information has been prepared for WillScot, in accordance with SEC Regulation S-X Article 11, for the years ended December 31, 2018 and 2017. The unaudited pro forma income statements for the years ended December 31, 2018 and 2017 present the historical consolidated statement of operations of WillScot for the year ended December 31, 2018 and 2017, giving effect to the following items as if they had occurred on January 1, 2017:

i. the acquisition of ModSpace, including the issuance of 6,458,229 shares of our Class A common stock and the 2018 Warrants to the sellers of ModSpace;
ii. various financing transactions, including: the issuance of 9,200,000 of our Class A common stock, the entry into the ABL Facility, as amended, and the issuance of $300.0 million of the 2023 Secured Notes and $200.0 million of Unsecured Notes.
iii. the effects of the Business Combination of Double Eagle and WSII in November of 2017; and
iv. the transaction costs incurred in connection with the acquisition of ModSpace, Acton, the financing transactions, and the Business Combination.

The unaudited pro forma condensed combined statement of operations do not give effect to the elimination of non-recurring reorganization gains, synergies as a result of restructuring, losses, or expenses incurred in connection with ModSpace's exit from bankruptcy in March 2017. In addition, included within the Company's historical statement of operations for the year ended December 31, 2017 are the following costs; (i) $15.1 million from related to corporate and other segment; (ii) $60.7 million in goodwill impairment; (iii) $23.9 million in transaction fees; (iv) $9.4 million in Algeco long-term incentive plans; (v) currency gains of $12.9 million; (vi) restructuring costs of $2.2 million; and (vii) other expense of $2.5 million.

(b) The Company presents Adjusted EBITDA, a measurement not calculated in accordance with GAAP, because it is a key metric used by management to assess financial performance. Our business is capital-intensive and these additional metrics allow management to further evaluate its operating performance. See next slide for a reconciliation of non-GAAP financial measures.

(c) Included in corporate & other are SG&A expense related to the Algeco Group's corporate costs incurred prior to or as part of the business Combination which are not anticipated to be part of the ongoing costs of WillScot.

(d) Based on WillScot financials excluding the Corporate & other segment, which represented former Algeco and corporate costs (in 2017 only). Adjusted EBITDA Margin % is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue.

Reconciliation of Non-GAAP Measures – Pro Forma Adjusted EBITDA

WILLSCOT

(in thousands)	Year Ended December 31, 2019	Pro Forma Combined Year Ended December 31, 2018	Pro Forma Combined Year Ended December 31, 2017	
Historical WillScot net income (loss)	$ (11,543)	$ (53,572)	$ (149,812)	
Pre-acquisition Acton net loss	—	—	(3,251)	(a)
Pre-acquisition ModSpace net income	—	(8,031)	(89,529)	(a)
Pro forma adjustments to net loss	—	31,591	30,177	(a)
Net income (loss)	(11,543)	(30,012)	(212,415)	
Income from discontinued operations, net of tax	—	—	14,650	
Loss from continuing operations	(11,543)	(30,012)	(227,065)	
Income tax benefit	(2,191)	(31,002)	(10,113)	
Net income (loss) before income tax	(13,734)	(61,014)	(237,178)	
Loss on extinguishment of debt	8,755	—	—	
Interest expense, net	122,504	119,361	121,429	
Depreciation and amortization	187,074	161,506	144,514	
Currency losses, net	(688)	2,454	(2,048)	
Goodwill and other impairments	2,848	1,600	60,743	
Reorganization costs	—	—	92,450	
Adjusted rental revenue resulting from fresh start	—	—	9,944	
Restructuring costs, lease impairment expense and other related charges	12,429	15,468	9,299	
Integration costs	26,607	30,006	814	(a)
Transaction costs	—	5,261	23,881	(a)
Stock compensation expense	6,686	5,581	11,905	(a)
Other expense	4,067	4,305	2,101	
Adjusted EBITDA	356,548	284,528	237,854	

(a) The unaudited pro forma financial information has been prepared for WillScot, in accordance with Regulation S-X Article 11, for the three months ended September 30, 2018. The unaudited pro forma income statement for the three months ended June 30, 2018 presents the historical consolidated statement of operations of WillScot for the three months ended September 30, 2018, giving effect to the following items as if they had occurred on January 1, 2017:

i. the acquisition of ModSpace, including the issuance of 6,458,229 shares of our Class A common stock and the 2018 Warrants to the sellers of ModSpace;
ii. various financing transactions, including: the issuance of 9,200,000 of our Class A common stock, the entry into the ABL Facility, as amended, and the issuance of $300.0 million of the 2023 Secured Notes and $200.0 million of Unsecured Notes.
iii. the effects of the Business Combination of Double Eagle and WSII in November of 2017; and
iv. the transaction costs incurred in connection with the acquisition of ModSpace, Acton, the financing transactions, and the Business Combination.

The unaudited pro forma condensed combined statement of operations do not give effect to the synergies as a result of restructuring.

Reconciliation of Non-GAAP Measures –Adjusted EBITDA Margin %

WILLSCOT

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)	**2019**	**2018**	**2019**	**2018**
Adjusted EBITDA[1] (A)	$ 98,217	$ 73,507	$ 356,548	$ 215,533
Revenue (B)	$ 278,045	$ 257,404	$ 1,063,665	$ 751,412
Adjusted EBITDA Margin % (A/B)	35.3%	28.6%	33.5%	28.7%

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 –Adjusted Gross Profit

WILLSCOT

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)	2019	2018	2019	2018
Gross profit	$ 109,191	$ 102,877	$ 413,313	$ 289,384
Depreciation of rental equipment	45,739	38,587	174,679	121,436
Adjusted Gross Profit	$ 154,930	$ 141,464	$ 587,992	$ 410,820

Reconciliation of Non-GAAP Measures –Net CapEx

WILLSCOT

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)	2019	2018	2019	2018
Purchases of rental equipment and refurbishments	$ 44,229	$ 49,378	$ 205,106	$ 160,883
Purchase of property, plant and equipment	1,740	1,531	8,340	4,622
Total Capital Expenditures	45,969	50,909	213,446	165,505
Proceeds from sale of rental equipment	10,597	9,168	42,101	30,761
Proceeds from the sale of property, plant and equipment	5,564	7	18,763	688
Total Proceeds	16,161	9,175	60,864	31,449
Net Capital Expenditures	$ 29,808	$ 41,734	$ 152,582	$ 134,056

Reconciliation of Non-GAAP Measures – Free Cash Flow

WILLSCOT

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. Free Cash Flows for the three months ended September 30, 2019 and 2018, are derived by subtracting the cash flows from operating activities and the relevant line items within financing activities for the six months months ended June 30, 2019 and 2018, from corresponding items for the nine months ended September 30, 2019 and 2018, respectively.

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	2019	2018	2019	2018
Net cash provided by operating activities	$ 73,490	$ 21,569	$ 172,566	$ 37,149
Purchase of rental equipment and refurbishments	(44,229)	(49,378)	(205,106)	(160,883)
Proceeds from sale of rental equipment	10,597	9,168	42,101	30,761
Purchase of property, plant, and equipment	(1,740)	(1,531)	(8,340)	(4,622)
Proceeds from the sale of property, plant and equipment	5,564	7	18,763	688
Free Cash Flow	$ 43,682	$ (20,165)	$ 19,984	(96,907)