

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2025

OR
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-37552



WILLSCOT HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

82-3430194
(I.R.S. Employer Identification No.)

4646 E Van Buren St., Suite 400
Phoenix, Arizona 85008
(Address, including zip code, of principal executive offices)

(480) 894-6311
(Registrant's telephone number, including area code)
(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	WSC	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulations S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Shares of Common Stock, par value \$0.0001 per share, outstanding: 182,389,573 shares at April 29, 2025.

WILLSCOT HOLDINGS CORPORATION
Quarterly Report on Form 10-Q
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ITEM 1. Financial Statements

WillScot Holdings Corporation Condensed Consolidated Balance Sheets

<i>(in thousands, except share data)</i>	March 31, 2025 (unaudited)	December 31, 2024
Assets		
Cash and cash equivalents	\$ 10,679	\$ 9,001
Trade receivables, net of allowances for credit losses at March 31, 2025 and December 31, 2024 of \$100,291 and \$101,693, respectively	400,501	430,381
Inventories	47,736	47,473
Prepaid expenses and other current assets	57,585	67,751
Assets held for sale	1,953	2,904
Total current assets	518,454	557,510
Rental equipment, net	3,367,026	3,377,939
Property, plant and equipment, net	365,497	363,073
Operating lease assets	257,530	266,761
Goodwill	1,201,710	1,201,353
Intangible assets, net	239,816	251,164
Other non-current assets	11,643	17,111
Total long-term assets	5,443,222	5,477,401
Total assets	\$ 5,961,676	\$ 6,034,911
Liabilities and equity		
Accounts payable	\$ 93,976	\$ 96,597
Accrued expenses	168,889	121,583
Accrued employee benefits	25,689	25,062
Deferred revenue and customer deposits	240,816	250,790
Operating lease liabilities – current	66,559	66,378
Current portion of long-term debt	25,439	24,598
Total current liabilities	621,368	585,008
Long-term debt	3,596,816	3,683,502
Deferred tax liabilities	496,418	505,913
Operating lease liabilities - non-current	191,736	200,875
Other non-current liabilities	43,976	41,020
Total long-term liabilities	4,328,946	4,431,310
Total liabilities	4,950,314	5,016,318
Preferred Stock: \$0.0001 par, 1,000,000 shares authorized and zero shares issued and outstanding at March 31, 2025 and December 31, 2024	—	—
Common Stock: \$0.0001 par, 500,000,000 shares authorized and 183,109,208 and 183,564,899 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	19	19
Additional paid-in-capital	1,793,859	1,836,165
Accumulated other comprehensive loss	(78,607)	(70,627)
Accumulated deficit	(703,909)	(746,964)
Total shareholders' equity	1,011,362	1,018,593
Total liabilities and shareholders' equity	\$ 5,961,676	\$ 6,034,911

The accompanying notes are an integral part of these condensed consolidated financial statements.

WillScot Holdings Corporation
Condensed Consolidated Statements of Operations
(Unaudited)

<i>(in thousands, except share data)</i>	Three Months Ended March 31,	
	2025	2024
Revenues:		
Leasing and services revenue:		
Leasing	\$ 434,390	\$ 460,601
Delivery and installation	88,661	100,362
Sales revenue:		
New units	22,437	13,499
Rental units	14,063	12,719
Total revenues	<u>559,551</u>	<u>587,181</u>
Costs:		
Costs of leasing and services:		
Leasing	88,070	102,394
Delivery and installation	73,796	77,842
Costs of sales:		
New units	15,198	8,273
Rental units	8,169	6,876
Depreciation of rental equipment	73,952	74,908
Gross profit	<u>300,366</u>	<u>316,888</u>
Other operating expenses:		
Selling, general and administrative	157,146	168,314
Other depreciation and amortization	23,140	17,920
Currency losses, net	223	77
Other expense, net	423	631
Operating income	<u>119,434</u>	<u>129,946</u>
Interest expense, net	58,469	56,588
Income before income tax	<u>60,965</u>	<u>73,358</u>
Income tax expense	17,910	17,118
Net income	<u>\$ 43,055</u>	<u>\$ 56,240</u>
Earnings per share:		
Basic	\$ 0.23	\$ 0.30
Diluted	\$ 0.23	\$ 0.29
Weighted average shares:		
Basic	183,680,565	190,137,533
Diluted	185,301,787	193,065,392

The accompanying notes are an integral part of these condensed consolidated financial statements.

WillScot Holdings Corporation
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net income	\$ 43,055	\$ 56,240
Other comprehensive (loss) income:		
Foreign currency translation adjustment, net of income tax expense of \$0.	161	(5,548)
Net (loss) gain on derivatives, net of income tax (benefit) expense of \$(2,693) and \$4,515 for the three months ended March 31, 2025 and 2024, respectively.	(8,141)	13,540
Total other comprehensive (loss) income	(7,980)	7,992
Total comprehensive income	<u>\$ 35,075</u>	<u>\$ 64,232</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

WillScot Holdings Corporation
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Three Months Ended March 31, 2025							
(in thousands)	Common Stock		Additional	Accumulated	Accumulated	Total	
	Shares	Amount	Paid-in-Capital	Other Comprehensive Loss	Deficit	Shareholders' Equity	
Balance at December 31, 2024	183,565	\$	19 \$	1,836,165 \$	(70,627) \$	(746,964) \$	1,018,593
Net income	—		—		—	43,055	43,055
Other comprehensive loss	—		—		(7,980)	—	(7,980)
Withholding taxes on net share settlement of stock-based compensation	—		(7,718)		—	—	(7,718)
Common Stock-based award activity	451		8,341		—	—	8,341
Repurchase and cancellation of Common Stock	(1,095)		(32,117)		—	—	(32,117)
Cash dividends declared	—		(13,044)		—	—	(13,044)
Issuance of Common Stock from the exercise of options	188		2,232		—	—	2,232
Balance at March 31, 2025	183,109	\$	19 \$	1,793,859 \$	(78,607) \$	(703,909) \$	1,011,362

Three Months Ended March 31, 2024							
(in thousands)	Common Stock		Additional	Accumulated	Accumulated	Total	
	Shares	Amount	Paid-in-Capital	Other Comprehensive Loss	Deficit	Shareholders' Equity	
Balance at December 31, 2023	189,967	\$	20 \$	2,089,091 \$	(52,768) \$	(775,093) \$	1,261,250
Net income	—		—		—	56,240	56,240
Other comprehensive income	—		—		7,992	—	7,992
Withholding taxes on net share settlement of stock-based compensation	—		(14,524)		—	—	(14,524)
Common Stock-based award activity	628		9,099		—	—	9,099
Issuance of Common Stock from the exercise of options	3		69		—	—	69
Balance at March 31, 2024	190,598	\$	20 \$	2,083,735 \$	(44,776) \$	(718,853) \$	1,320,126

The accompanying notes are an integral part of these condensed consolidated financial statements.

WillScot Holdings Corporation
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Three Months Ended March 31,	
	2025	2024
Operating activities:		
Net income	\$ 43,055	\$ 56,240
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	97,092	92,828
Provision for credit losses	12,338	11,807
Gain on sale of rental equipment and other property, plant and equipment	(5,697)	(5,677)
Amortization of debt discounts and debt issuance costs	4,030	2,947
Stock-based compensation expense	8,341	9,099
Deferred income tax (benefit) expense	(5,343)	8,811
Unrealized currency gains, net	205	46
Other	957	1,030
Changes in operating assets and liabilities		
Trade receivables	17,663	(8,099)
Inventories	(232)	(366)
Prepaid expenses and other assets	7,882	1,914
Operating lease assets and liabilities	238	282
Accounts payable and other accrued expenses	37,254	30,414
Deferred revenue and customer deposits	(11,156)	7,400
Net cash provided by operating activities	206,627	208,676
Investing activities:		
Acquisitions, net of cash acquired	(3,060)	(43,399)
Purchase of rental equipment and refurbishments	(72,552)	(72,417)
Proceeds from sale of rental equipment	14,063	14,195
Purchase of property, plant and equipment	(4,634)	(6,554)
Proceeds from sale of property, plant and equipment	1,291	—
Purchase of investments	(63)	(2,792)
Net cash used in investing activities	(64,955)	(110,967)
Financing activities:		
Receipts from borrowings	615,433	123,585
Repayment of borrowings	(702,579)	(199,925)
Payment of financing costs	(6,665)	—
Payments on finance lease obligations	(5,742)	(4,827)
Receipts from issuance of Common Stock from the exercise of options	2,232	69
Repurchase and cancellation of Common Stock	(22,008)	—
Taxes paid on employee stock awards	(7,718)	(14,524)
Dividends paid	(12,882)	—
Net cash used in financing activities	(139,929)	(95,622)
Effect of exchange rate changes on cash and cash equivalents	(65)	102
Net change in cash and cash equivalents	1,678	2,189
Cash and cash equivalents at the beginning of the period	9,001	10,958
Cash and cash equivalents at the end of the period	\$ 10,679	\$ 13,147
Supplemental cash flow information:		
Interest paid, net	\$ 44,308	\$ 43,179
Income taxes paid, net	\$ 4,542	\$ 952
Capital expenditures accrued or payable	\$ 17,430	\$ 15,844
Accrued Common Stock repurchases	\$ 10,000	\$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

WillScot Holdings Corporation
Notes to the Condensed Consolidated Financial Statements (Unaudited)

NOTE 1 - Summary of Significant Accounting Policies

Organization and Nature of Operations

WillScot Holdings Corporation ("WillScot" and, together with its subsidiaries, the "Company") is a leading business services provider specializing in innovative and flexible turnkey space solutions in the United States ("US"), Canada, and Mexico. The Company leases, sells, delivers and installs modular space solutions (modular office complexes, mobile offices, classrooms, blast-resistant modules, clearspan structures and sanitation solutions) and portable storage products (portable storage containers and climate-controlled containers and trailers) through an integrated network of branch locations. WillScot also offers its customers a thoughtfully curated selection of solutions with Value-Added Products ("VAPS"), such as workstations, furniture, appliances, media packages, power and solar solutions, telematics, connectivity and data solutions, security and protection products, entrance packages, electrical and lighting products, organization and space optimization assets, perimeter solutions and other items that improve the overall customer experience. The Company operates a hybrid in-house and outsourced logistics and service infrastructure that provides delivery, site work, installation, disassembly, removal and other services to customers for an additional fee as part of leasing and sales operations.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and notes required by accounting principles generally accepted in the US ("GAAP") for complete financial statements. The accompanying unaudited condensed consolidated financial statements comprise the financial statements of WillScot and its subsidiaries that it controls due to ownership of a majority voting interest and contain all adjustments, which are of a normal and recurring nature, considered necessary by management to present fairly the financial position, results of operations and cash flows for the interim periods presented.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as WillScot. All intercompany balances and transactions are eliminated in consolidation.

The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results to be expected for the full year. For further information, refer to the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Recently Issued Accounting Standards

ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires entities to disclose more detailed information in their reconciliation of their statutory tax rate to their effective tax rate. ASU 2023-09 also requires entities to disclose more detailed information about income taxes paid, including by jurisdiction; pretax income (or loss) from continuing operations; and income tax expense (or benefit). ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2023-09 on its income tax disclosures.

ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*

In November 2024, the FASB issued Accounting Standards Update No. 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 requires incremental disclosures about specific expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization, and selling expenses. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied either prospectively or retrospectively. The Company is currently evaluating ASU 2024-03 to determine its impact on the Company's disclosures.

NOTE 2 - Revenue

Revenue Disaggregation

Geographic Areas

The Company had total revenue in the following geographic areas for the three months ended March 31, 2025 and 2024 as follows:

(in thousands)	Three Months Ended March 31,	
	2025	2024
US	\$ 531,046	\$ 553,433
Canada	23,199	26,532
Mexico	5,306	7,216
Total revenues	<u>\$ 559,551</u>	<u>\$ 587,181</u>

Major Product and Service Lines

Equipment leasing is the Company's core business and the primary driver of the Company's revenue and cash flows. This includes turnkey space solutions along with VAPS. Leasing is complemented by new unit sales and sales of rental units. In connection with its leasing and sales activities, the Company provides services including delivery and installation, maintenance, removal, and other ad hoc services. The Company's revenue by major product and service line for the three months ended March 31, 2025 and 2024 was as follows:

(in thousands)	Three Months Ended March 31,	
	2025	2024
Modular space leasing revenue ^(a)	\$ 245,864	\$ 252,147
Portable storage leasing revenue	77,035	91,449
VAPS and third party leasing revenues ^(b)	96,339	96,314
Other leasing-related revenue ^{(b),(c)}	15,152	20,691
Leasing revenue	<u>434,390</u>	<u>460,601</u>
Delivery and installation revenue	88,661	100,362
Total leasing and services revenue	<u>523,051</u>	<u>560,963</u>
New unit sales revenue	22,437	13,499
Rental unit sales revenue	14,063	12,719
Total revenues	<u>\$ 559,551</u>	<u>\$ 587,181</u>

(a) Includes revenue from clearspan structures.

(b) Includes \$9.2 million and \$7.5 million of service revenue for the three months ended March 31, 2025 and 2024, respectively.

(c) Includes primarily damage billings, delinquent payment charges, service revenue, and other processing fees, and is partially offset by provisions for specific uncollectible receivables.

Leasing and Services Revenue

The majority of revenue (76% and 77% for the three months ended March 31, 2025 and 2024, respectively) was generated by lease income subject to the guidance of Accounting Standards Update No. 2016-02, *Leases (Topic 842)* ("ASC 842"). The remaining revenue was generated by performance obligations in contracts with customers for services or the sale of units subject to the guidance in Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASC 606").

Receivables

The Company manages credit risk associated with its accounts receivable at the customer level. Because the same customers generate the revenues that are accounted for under both ASC 842 and ASC 606, the discussions below on credit risk and the Company's allowance for credit losses address the Company's total revenues.

Concentration of credit risk with respect to the Company's receivables is limited because of a large number of geographically diverse customers who operate in a variety of end markets. The Company manages credit risk through credit approvals, credit limits, and other monitoring procedures.

The Company's allowance for credit losses reflects its estimate of the amount of receivables that the Company will be unable to collect. The estimated losses are calculated using the loss rate method based upon a review of outstanding receivables, related aging, and historical collection experience. The Company's estimate is sensitive to changing circumstances, and the Company may be required to increase or decrease its allowance in future periods in response to

changing circumstances, including changes in the economy or in the particular circumstances of individual customers. Specifically identifiable lease revenue receivables and sales receivables not deemed probable of collection are recorded as a reduction of revenue following the completion of collection efforts. The remaining provision for credit losses is recorded as selling, general and administrative expense.

Activity in the allowance for credit losses was as follows:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Balance at beginning of period	\$ 101,693	\$ 81,656
Provision for credit losses, net of recoveries	12,338	11,807
Write-offs recorded as a reduction to revenue	(13,765)	(7,055)
Foreign currency translation and other	25	10
Balance at end of period	<u>\$ 100,291</u>	<u>\$ 86,418</u>

Contract Assets and Liabilities

When customers are billed in advance for services, the Company defers recognition of revenue until the related services are performed, which generally occurs at the end of the contract. The balance sheet classification of deferred revenue is determined based on the contractual lease term. For contracts that continue beyond their initial contractual lease term, revenue continues to be deferred until the services are performed. As of March 31, 2025 and December 31, 2024, the Company had approximately \$134.8 million and \$139.4 million, respectively, of deferred revenue related to service revenue billed in advance. During the three months ended March 31, 2025, \$34.7 million of deferred revenue related to service revenue billed in advance was recognized as revenue.

The Company does not have material contract assets, and it did not recognize any material impairments of any contract assets. The Company's uncompleted contracts with customers have unsatisfied (or partially satisfied) performance obligations. For the future services revenues that are expected to be recognized within twelve months, the Company has elected to utilize the optional disclosure exemption made available regarding transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations. The transaction price for performance obligations that will be completed in greater than twelve months is variable based on the market rate in place at the time those services are provided, and therefore, the Company is applying the optional exemption to omit disclosure of such amounts.

The primary costs to obtain contracts for new and rental unit sales with the Company's customers are commissions. The Company pays its sales force commissions on the sale of new and rental units. For new and rental unit sales, the period benefited by each commission is less than one year. As a result, the Company has applied the practical expedient for incremental costs of obtaining a sales contract and expenses commissions as incurred.

NOTE 3 - Inventories

Inventories at the respective balance sheet dates consisted of the following:

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Raw materials	\$ 40,305	\$ 39,823
Finished units	7,431	7,650
Inventories	<u>\$ 47,736</u>	<u>\$ 47,473</u>

NOTE 4 - Rental Equipment

Rental equipment, net at the respective balance sheet dates consisted of the following:

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Modular space units	\$ 3,702,224	\$ 3,658,086
Portable storage units	1,062,200	1,070,025
Value added products	221,145	220,205
Total rental equipment	4,985,569	4,948,316
Less: accumulated depreciation	(1,618,543)	(1,570,377)
Rental equipment, net	<u>\$ 3,367,026</u>	<u>\$ 3,377,939</u>

NOTE 5 - Intangible Assets

Intangible assets other than goodwill at the respective balance sheet dates consisted of the following:

March 31, 2025					
(in thousands)	Weighted average remaining life (in years)	Gross carrying amount	Accumulated impairment loss	Accumulated amortization	Net book value
Intangible assets subject to amortization:					
Customer relationships	3.2	\$ 215,408	\$ —	\$ (120,717)	\$ 94,691
Technology	1.3	1,500	—	(1,188)	312
Trade names	2.5	165,500	(132,540)	(13,147)	19,813
Indefinite-lived intangible assets:					
Trade name – WillScot		125,000	—	—	125,000
Total intangible assets other than goodwill		\$ 507,408	\$ (132,540)	\$ (135,052)	\$ 239,816

December 31, 2024					
(in thousands)	Weighted average remaining life (in years)	Gross carrying amount	Accumulated impairment loss	Accumulated amortization	Net book value
Intangible assets subject to amortization:					
Customer relationships	3.5	\$ 215,408	\$ —	\$ (113,415)	\$ 101,993
Technology	1.5	1,500	—	(1,125)	375
Trade names	2.7	165,500	(132,540)	(9,164)	23,796
Indefinite-lived intangible assets:					
Trade name – WillScot		125,000	—	—	125,000
Total intangible assets other than goodwill		\$ 507,408	\$ (132,540)	\$ (123,704)	\$ 251,164

Amortization expense related to intangible assets was \$11.3 million and \$7.4 million for the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025, the expected future amortization expense for intangible assets was as follows for the years ended December 31:

(in thousands)	
2025 (remaining)	\$ 32,090
2026	37,093
2027	30,463
2028	14,920
2029	250
Total	\$ 114,816

NOTE 6 - Debt

The carrying value of debt outstanding at the respective balance sheet dates consisted of the following:

<i>(in thousands, except rates)</i>	Interest rate	Year of maturity	March 31, 2025	December 31, 2024
2025 Secured Notes	6.125%	2025	\$ —	\$ 525,283
ABL Facility	Varies	2027	1,499,088	1,556,651
2028 Secured Notes	4.625%	2028	495,861	495,582
2029 Secured Notes	6.625%	2029	492,708	492,467
2030 Secured Notes	6.625%	2030	493,249	—
2031 Secured Notes	7.375%	2031	494,360	494,329
Finance Leases	Varies	Varies	146,989	143,788
Total debt			3,622,255	3,708,100
Less: current portion of long-term debt			25,439	24,598
Total long-term debt			\$ 3,596,816	\$ 3,683,502

Maturities of debt, including finance leases, during the periods subsequent to March 31, 2025 are as follows:

<i>(in thousands)</i>	
2025 (remaining)	\$ 25,740
2026	32,043
2027	1,543,809
2028	531,291
2029	523,413
Thereafter	1,028,577
Total	\$ 3,684,873

Asset Backed Lending Facility

On July 1, 2020, certain subsidiaries of the Company, including Williams Scotsman, Inc. ("WSI"), entered into an asset-based credit agreement. As amended on June 30, 2022, the agreement provides for revolving credit facilities in the aggregate principal amount of up to \$3.7 billion, consisting of: (i) a senior secured asset-based US dollar revolving credit facility in the aggregate principal amount of \$3.3 billion (the "US Facility"), (ii) a \$400.0 million senior secured asset-based multicurrency revolving credit facility (the "Multicurrency Facility," and together with the US Facility, the "ABL Facility"), available to be drawn in US Dollars, Canadian Dollars, British Pounds Sterling or Euros, and (iii) an accordion feature that permits the Company to increase the lenders' commitments in an aggregate amount not to exceed the greater of \$750.0 million and the amount of suppressed availability (as defined in the ABL Facility), plus any voluntary prepayments that are accompanied by permanent commitment reductions under the ABL Facility, subject to the satisfaction of customary conditions including lender approval. The ABL Facility is scheduled to mature on June 30, 2027.

The applicable margin for Canadian Bankers' Acceptance Rate, Term Secured Overnight Financing Rate ("SOFR"), British Pounds Sterling and Euro loans is 1.50%. In addition to the applicable margin, the facility includes a credit spread adjustment of 0.10%. The applicable margin for base rate and Canadian Prime Rate loans is 0.50%. The applicable margins are subject to one step down of 0.25% or one step up of 0.25% based on the Company's leverage ratio and excess availability from the prior quarter. The ABL Facility requires the payment of a commitment fee on the unused available borrowings of 0.20% annually. As of March 31, 2025, the weighted average interest rate for borrowings under the ABL Facility, as adjusted for the effects of the interest rate swap agreements, was 5.33%. Refer to Note 9 for a more detailed discussion on interest rate management.

Borrowing availability under the US Facility and the Multicurrency Facility is equal to the lesser of (i) the aggregate revolver commitments and (ii) the borrowing base ("Line Cap"). At March 31, 2025, the Line Cap was \$3.2 billion and the Company had \$1.6 billion of available borrowing capacity under the ABL Facility, including \$1.4 billion under the US Facility and \$185.9 million under the Multicurrency Facility. Borrowing capacity under the ABL Facility is made available for up to \$220.0 million of letters of credit and \$220.0 million of swingline loans. At March 31, 2025, the available capacity was \$193.5 million of letters of credit and \$186.0 million of swingline loans. At March 31, 2025, letters of credit and bank guarantees carried fees of 1.625%. The Company had issued \$26.5 million of standby letters of credit under the ABL Facility at March 31, 2025.

The Company had approximately \$1.5 billion of outstanding borrowings under the ABL Facility at March 31, 2025. Debt issuance costs of \$15.9 million and \$19.0 million were included in the carrying value of the ABL Facility at March 31, 2025 and December 31, 2024, respectively. As of March 31, 2025, the Company had no outstanding principal borrowings on the Multicurrency Facility and \$1.2 million of related debt issuance costs, which were recorded in other non-current assets on the condensed consolidated balance sheet.

The ABL Facility and related guarantees are secured by a first priority security interest in substantially all of the assets of WSI and the Company's other subsidiaries that are borrowers or guarantors under the ABL Facility (collectively the "ABL Loan Parties"), subject to customary exclusions.

Senior Secured Notes

On March 26, 2025, WSI completed a private offering of \$500.0 million in aggregate principal amount of its 6.625% senior secured notes due 2030 (the "2030 Secured Notes") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended and to non-U.S. persons outside the U.S. in accordance with Regulation S under the Securities Act. The 2030 Secured Notes mature on April 15, 2030 and bear interest at a rate of 6.625% per annum. Interest is payable semi-annually on April 15 and October 15 of each year, beginning October 15, 2025. Unamortized deferred financing costs pertaining to the 2030 Secured Notes were \$6.8 million as of March 31, 2025.

On March 27, 2025, net proceeds from the offering of the 2030 Secured Notes, together with \$33.0 million of additional borrowings under the ABL Facility, were used to (i) redeem all of WSI's outstanding 6.125% senior secured notes due 2025 (the "2025 Secured Notes") at a redemption price equal to 100.00% of the principal amount of the 2025 Notes outstanding, totaling \$526.5 million, plus accrued and unpaid interest to, but excluding, the redemption date and (ii) pay related fees and expenses.

The 2028 Secured Notes, 2029 Secured Notes, 2030 Secured Notes, and 2031 Secured Notes (collectively, "the Secured Notes") are unconditionally guaranteed by certain subsidiaries of the Company (collectively, "the Note Guarantors"). WillScot is not a guarantor of the Secured Notes. The Note Guarantors are guarantors or borrowers under the ABL Facility. To the extent lenders under the ABL Facility release the guarantee of any Note Guarantor, such Note Guarantor will also be released from obligations under the Secured Notes. The Secured Notes and related guarantees are secured by a second priority security interest in substantially the same assets of WSI and the Note Guarantors securing the ABL Facility. Upon the repayment of the 2028 Secured Notes, if the lien associated with the ABL Facility represents the only lien outstanding on the collateral under the 2029 Secured Notes, 2030 Secured Notes, and the 2031 Secured Notes (other than certain permitted liens), the collateral securing the 2029 Secured Notes, 2030 Secured Notes, and the 2031 Secured Notes will be released and the 2029 Secured Notes, 2030 Secured Notes, and the 2031 Secured Notes will become unsecured subject to satisfaction of customary conditions.

Finance Leases

The Company maintains finance leases primarily for transportation-related equipment. At March 31, 2025 and December 31, 2024, obligations under the finance leases were \$147.0 million and \$143.8 million, respectively.

Covenant Compliance

The Company was in compliance with all debt covenants and restrictions associated with its debt instruments as of March 31, 2025.

NOTE 7 – Equity

Common Stock

In connection with the stock compensation vesting and stock option exercises described in Note 11, the Company issued 639,241 shares of Common Stock during the three months ended March 31, 2025.

Dividends

On February 18, 2025, the Company's Board of Directors approved a quarterly dividend program. Under the program, subject to quarterly approval and declaration by the Board of Directors, dividends will be payable on the third Wednesday of the third month of each calendar quarter to stockholders of record as of the first Wednesday of that same month.

In February 2025, the Board of Directors declared a quarterly dividend of \$13.0 million or \$0.07 per share. Dividends paid were \$12.9 million for the three months ended March 31, 2025.

Stock Repurchase Program

In September 2024, the Board of Directors approved a reset of the share repurchase program authorizing the Company to repurchase up to \$1.0 billion of its outstanding shares of Common Stock. The stock repurchase program does not obligate the Company to purchase any particular number of shares, and the timing and exact amount of any repurchases will depend on various factors, including market pricing, business, legal, accounting, and other considerations.

During the three months ended March 31, 2025, the Company repurchased 1,094,932 shares of Common Stock for \$32.0 million, excluding excise tax. As of March 31, 2025, \$789.8 million of the authorization for future repurchases of Common Stock remained available.

Accumulated Other Comprehensive Loss

The changes in accumulated other comprehensive income (loss) ("AOCI"), net of tax, for the three months ended March 31, 2025 and 2024 were as follows:

<i>(in thousands)</i>	Three Months Ended March 31, 2025		
	Foreign currency translation	Unrealized gains on hedging activities	Total
Balance at December 31, 2024	\$ (80,720)	\$ 10,093	\$ (70,627)
Other comprehensive income (loss) before reclassifications	161	(5,710)	(5,549)
Reclassifications from AOCI to income	—	(2,431)	(2,431)
Balance at March 31, 2025	<u>\$ (80,559)</u>	<u>\$ 1,952</u>	<u>\$ (78,607)</u>

<i>(in thousands)</i>	Three Months Ended March 31, 2024		
	Foreign currency translation	Unrealized gains on hedging activities	Total
Balance at December 31, 2023	\$ (56,031)	\$ 3,263	\$ (52,768)
Other comprehensive (loss) income before reclassifications	(5,548)	18,807	13,259
Reclassifications from AOCI to income	—	(5,267)	(5,267)
Balance at March 31, 2024	<u>\$ (61,579)</u>	<u>\$ 16,803</u>	<u>\$ (44,776)</u>

For the three months ended March 31, 2025 and 2024, gains of \$2.4 million and \$5.3 million, respectively, were reclassified from AOCI into the condensed consolidated statements of operations within interest expense related to the interest rate swaps. The interest rate swaps are discussed in Note 9. Associated with these reclassifications, the Company recorded tax expense of \$0.6 million and \$1.4 million for the three months ended March 31, 2025 and 2024, respectively.

NOTE 8 – Income Taxes

The Company recorded \$17.9 million and \$17.1 million of income tax expense for the three months ended March 31, 2025 and 2024, respectively. The Company's effective tax rate for the three months ended March 31, 2025 and 2024 was 29.4% and 23.3%, respectively.

The effective tax rate for the three months ended March 31, 2025 differed from the US federal statutory rate of 21% primarily due to state and provincial taxes, non-deductible executive compensation, and discrete tax expense related to equity compensation. The effective tax rate for the three months ended March 31, 2024 differed from the US federal statutory rate of 21% primarily due to state and provincial taxes and non-deductible executive compensation, partially offset by a discrete tax benefit related to employee stock vesting.

NOTE 9 - Derivatives

In January 2023, the Company entered into two interest rate swap agreements with financial counterparties relating to \$750.0 million in aggregate notional amount of variable-rate debt under the ABL Facility. Under the terms of the agreements, the Company receives a floating rate equal to one-month term SOFR and makes payments based on a fixed interest rate of 3.44% on the notional amount. In January 2024, the Company entered into two interest rate swap agreements with financial counterparties relating to \$500.0 million in aggregate notional amount of variable-rate debt under the ABL Facility. Under the terms of the agreements, the Company receives a floating rate equal to one-month term SOFR and makes payments based on a fixed interest rate of 3.70% on the notional amount.

The swap agreements were designated and qualified as hedges of the Company's exposure to changes in interest payment cash flows created by fluctuations in variable interest rates on the ABL Facility. The swap agreements terminate on June 30, 2027. At March 31, 2025, the floating rate that the Company received under the terms of these swap agreements was 4.32%.

The location and the fair value of derivative instruments designated as hedges were as follows:

<i>(in thousands)</i>	Balance Sheet Location	March 31, 2025	December 31, 2024
Cash Flow Hedges:			
Interest rate swaps	Prepaid expenses and other current assets	\$ 4,707	\$ 6,990
Interest rate swaps	Other non-current assets	\$ —	\$ 6,666
Interest rate swaps	Other non-current liabilities	\$ (1,897)	\$ —

The fair value of the interest rate swaps was based on dealer quotes of market forward rates, a Level 2 input on the fair value hierarchy (see Note 10), and reflected the amount that the Company would receive or pay for contracts involving the same attributes and maturity dates.

The following table discloses the impact of the interest rate swaps, excluding the impact of income taxes, on other comprehensive income ("OCI"), AOCI and the Company's condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
(Loss) gain recognized in OCI	\$ (8,403)	\$ 23,322
Location of gain recognized in income	Interest expense, net	Interest expense, net
Gain reclassified from AOCI into income	\$ (2,431)	\$ (5,267)

NOTE 10 - Fair Value Measures

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company utilizes the following accounting guidance for the three levels of inputs that may be used to measure fair value:

- Level 1 - Observable inputs such as quoted prices in active markets for identical assets or liabilities;
- Level 2 - Observable inputs, other than Level 1 inputs in active markets, that are observable either directly or indirectly; and
- Level 3 - Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions

The Company has assessed that the fair values of cash and short-term deposits, marketable securities, trade receivables, trade payables, and other current liabilities approximate their carrying amounts. The Company's nonfinancial assets, which are measured at fair value on a nonrecurring basis, include rental equipment, property, plant and equipment, goodwill, intangible assets and certain other assets. Based on the borrowing rates currently available for bank loans with similar terms and average maturities, the fair values of finance leases at March 31, 2025 and December 31, 2024 approximate their respective book values. The carrying value of the ABL Facility, excluding debt issuance costs, approximates fair value as the interest rates are variable and reflective of current market rates.

The fair values of the Secured Notes are based on their last trading price at the end of each period obtained from a third party. The following table shows the carrying amounts and fair values of these financial liabilities measured using Level 2 inputs:

<i>(in thousands)</i>	March 31, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
2025 Secured Notes	\$ —	\$ —	\$ 525,283	\$ 527,269
2028 Secured Notes	495,861	485,135	495,582	477,170
2029 Secured Notes	492,708	506,005	492,467	506,235
2030 Secured Notes	493,249	505,625	—	—
2031 Secured Notes	494,360	514,595	494,329	514,310
Total	\$ 1,976,178	\$ 2,011,360	\$ 2,007,661	\$ 2,024,984

As of March 31, 2025, the carrying values of the 2028 Secured Notes, the 2029 Secured Notes, the 2030 Secured Notes, and the 2031 Secured Notes included \$4.1 million, \$7.3 million, \$6.8 million, and \$5.6 million, respectively, of unamortized debt issuance costs, which were presented as a direct reduction of the corresponding liability. As of December 31, 2024, the carrying values of the 2025 Secured Notes, the 2028 Secured Notes, the 2029 Secured Notes, and the 2031 Secured Notes included \$1.2 million, \$4.4 million, \$7.5 million, and \$5.7 million, respectively, of unamortized debt issuance costs, which were presented as a direct reduction of the corresponding liability.

The location and the fair value of derivative assets and liabilities in the condensed consolidated balance sheets are disclosed in Note 9.

NOTE 11 - Stock-Based Compensation

Stock-based compensation expense includes grants of stock options, time-based restricted stock units ("Time-Based RSUs") and performance-based restricted stock units ("Performance-Based RSUs," together with Time-Based RSUs, the "RSUs"). In addition, stock-based payments to non-executive directors include grants of restricted stock awards ("RSAs"). Time-Based RSUs and RSAs are valued based on the intrinsic value of the difference between the exercise price, if any, of the award and the fair market value of WillScot's Common Stock on the grant date. Performance-Based RSUs are valued based on a Monte Carlo simulation model to reflect the impact of the Performance-Based RSU's market condition. The probability of satisfying a market condition is considered in the estimation of the grant-date fair value for Performance-Based RSUs and the compensation cost is not reversed if the market condition is not achieved, provided the requisite service has been provided.

Restricted Stock Awards

The following table summarizes the Company's RSA activity for the three months ended March 31, 2025 and 2024:

	2025		2024	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at beginning of period	36,346	\$ 38.11	28,946	\$ 44.44
Outstanding at end of period	36,346	\$ 38.11	28,946	\$ 44.44

Compensation expense for RSAs recognized in selling, general and administrative ("SG&A") expense on the condensed consolidated statements of operations was \$0.3 million for both the three months ended March 31, 2025 and 2024. At March 31, 2025, unrecognized compensation cost related to RSAs totaled \$0.3 million and was expected to be recognized over the remaining weighted average vesting period of 0.2 years.

Time-Based RSUs

The following table summarizes the Company's Time-Based RSU activity for the three months ended March 31, 2025 and 2024:

	2025		2024	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at beginning of period	576,652	\$ 43.87	618,836	\$ 36.07
Granted	391,843	\$ 35.27	273,524	\$ 48.68
Forfeited	(14,453)	\$ 42.79	(9,795)	\$ 44.92
Vested	(237,655)	\$ 39.86	(223,566)	\$ 33.31
Outstanding at end of period	716,387	\$ 40.52	658,999	\$ 42.11

Compensation expense for Time-Based RSUs recognized in SG&A expense on the condensed consolidated statements of operations was \$2.4 million and \$2.3 million for the three months ended March 31, 2025 and 2024, respectively. At March 31, 2025, unrecognized compensation cost related to Time-Based RSUs totaled \$25.9 million and was expected to be recognized over the remaining weighted average vesting period of 3.2 years.

Performance-Based RSUs

The following table summarizes the Company's Performance-Based RSU award activity for the three months ended March 31, 2025 and 2024:

	2025		2024	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at beginning of period	1,768,460	\$ 47.02	1,939,691	\$ 42.95
Granted	406,265	\$ 44.16	295,833	\$ 66.60
Forfeited	(6,579)	\$ 62.57	(7,150)	\$ 47.70
Vested ^(a)	(601,129)	\$ 42.34	(353,323)	\$ 39.10
Outstanding at end of period	1,567,017	\$ 48.01	1,875,051	\$ 47.39

(a) The Performance-Based RSUs vested at 77% of target, or 462,886 shares, and 200% of target, or 706,646 shares, for the three months ended March 31, 2025 and 2024, respectively.

Compensation expense for Performance-Based RSUs recognized in SG&A expense on the condensed consolidated statements of operations was \$5.6 million and \$6.4 million for the three months ended March 31, 2025 and 2024, respectively. At March 31, 2025, unrecognized compensation cost related to Performance-Based RSUs totaled \$37.2 million and was expected to be recognized over the remaining weighted average vesting period of 1.6 years.

Certain Performance-Based RSUs cliff vest based on achievement of the relative total stockholder return ("TSR") of the Company's Common Stock as compared to the TSR of the constituents in the S&P MidCap 400 Index at the grant date over the performance period of three years. The target number of RSUs may be adjusted from 0% to 200% based on the TSR attainment levels defined by the Company's Compensation Committee. The 100% target payout is tied to performance at the 50% percentile, with a payout curve ranging from 0% (for performance less than the 25% percentile) to 200% (for performance above the 85% percentile).

For 555,790 Performance-Based RSUs granted in 2021, the awards cliff vest based on achievement of specified share prices of the Company's Common Stock at annual measurement dates over performance periods of 4.5 years to 4.8 years. The target number of RSUs may be adjusted from 0 to 1,333,334 based on the stock price attainment levels defined by the Company's Compensation Committee. The target payout for the 555,790 Performance-Based RSUs is tied to a stock price of \$47.50, with a payout ranging from 0 RSUs (for a stock price less than \$42.50) to 1,333,334 RSUs (for a stock price of \$60.00 or greater).

Stock Options

The following table summarizes the Company's stock option activity for the three months ended March 31, 2025:

	WillScot Options	Weighted-Average Exercise Price per Share	Converted Mobile Mini Options	Weighted-Average Exercise Price per Share
Outstanding at beginning of period	534,188	\$ 13.60	814,889	\$ 12.77
Exercised	—	\$ —	(188,134)	\$ 11.86
Outstanding at end of period	534,188	\$ 13.60	626,755	\$ 13.05
Fully vested and exercisable options, March 31, 2025	534,188	\$ 13.60	626,755	\$ 13.05

The following table summarizes the Company's stock option activity for the three months ended March 31, 2024:

	WillScot Options	Weighted-Average Exercise Price per Share	Converted Mobile Mini Options	Weighted-Average Exercise Price per Share
Outstanding at beginning of period	534,188	\$ 13.60	829,246	\$ 12.86
Exercised	—	\$ —	(3,504)	\$ 19.68
Outstanding at end of period	534,188	\$ 13.60	825,742	\$ 12.83
Fully vested and exercisable options, March 31, 2024	534,188	\$ 13.60	825,742	\$ 12.83

NOTE 12 - Commitments and Contingencies

The Company is involved in various lawsuits, claims and legal proceedings that arise in the ordinary course of business. The Company assesses these matters on a case-by-case basis as they arise and establishes reserves as required. As of March 31, 2025, with respect to these outstanding matters, the Company believes that the amount or range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows. However, the outcome of such matters is inherently unpredictable and subject to significant uncertainties.

NOTE 13 - Segment Reporting

The Company has one reportable segment. Refer to Note 2 for revenue by geographic area and revenue by major product and service lines. Refer to the Condensed Consolidated Balance Sheets for total assets. Refer to the Condensed Consolidated Statements of Cash Flows for total expenditures for additions to long-lived assets.

The Company defines EBITDA as net income (loss) plus interest (income) expense, income tax (benefit) expense, depreciation and amortization. The Company reflects further adjustments to EBITDA ("Adjusted EBITDA") to exclude certain non-cash items and the effect of what the Company considers transactions or events not related to its core and ongoing business operations. The measure of profit or loss used by the CODM to evaluate operating segment performance and allocate resources is Adjusted EBITDA. Management believes that evaluating operating segment performance excluding such items is meaningful because it provides insight with respect to the intrinsic and ongoing operating results of the Company. The Company considers Adjusted EBITDA to be an important metric because it reflects the business performance of the segments, inclusive of indirect costs.

The following table sets forth certain information regarding significant expense categories for the three months ended March 31, 2025 and 2024, respectively.

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Revenues:		
Leasing and services revenue:		
Unit leasing and other rental-related	\$ 338,051	\$ 364,287
VAPS and third party leasing	96,339	96,314
Delivery revenue	49,035	56,186
Installation revenue	39,626	44,176
Sales revenue:		
New units	22,437	13,499
Rental units	14,063	12,719
Total revenues	559,551	587,181
Less:^(a)		
Costs of leasing and services:		
Unit leasing	71,744	85,563
VAPS and third party leasing	16,326	16,831
Delivery	40,556	44,514
Installation	33,240	33,328
Costs of sales:		
New units	15,198	8,273
Rental units	8,169	6,876
Employee SG&A expense ^(b)	68,266	70,640
Other segment items ^(c)	77,267	73,147
Adjusted EBITDA	\$ 228,785	\$ 248,009

(a) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(b) Employee SG&A expense consists of salaries and wages, bonuses, commissions, payroll taxes, and employee benefits.

(c) Other segment items consist of service agreements and professional fees, real estate and occupancy costs, travel, bad debt expense, marketing and advertising, taxes, and other miscellaneous expenses.

The following table presents reconciliations of the Company's net income to Adjusted EBITDA for the three months ended March 31, 2025 and 2024, respectively:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net income	\$ 43,055	\$ 56,240
Income tax expense	17,910	17,118
Interest expense, net	58,469	56,588
Depreciation and amortization	97,092	92,828
Currency losses, net	223	77
Restructuring costs, lease impairment expense and other related charges	702	746
Transaction costs	34	—
Integration costs	227	2,877
Stock compensation expense	8,341	9,099
Other	2,732	12,436
Adjusted EBITDA	\$ 228,785	\$ 248,009

NOTE 14 - Earnings Per Share

The following table reconciles the weighted average shares outstanding for the basic earnings per share calculation to the weighted average shares outstanding for the diluted earnings per share calculation:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Numerator:		
Net income	\$ 43,055	\$ 56,240
Denominator:		
Weighted average Common Shares outstanding – basic	183,681	190,138
Dilutive effect of outstanding securities:		
RSAs	22	20
Time-based RSUs	88	255
Performance-based RSUs	700	1,676
Stock options	811	976
Weighted average Common Shares outstanding – dilutive	185,302	193,065

The following potential common shares were excluded from the computation of dilutive EPS because their effect would have been anti-dilutive:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Time-based RSUs	567	270
Performance-based RSUs	1,011	661

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand WillScot Holdings Corporation's ("WillScot") operations and our present business environment. MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and the accompanying notes thereto, contained in Part I, Item 1 of this report. The discussion of results of operations in this MD&A is presented on a historical basis, as of or for the three months ended March 31, 2025 or prior periods.

The consolidated financial statements were prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). We use certain non-GAAP financial metrics to supplement the GAAP reported results to highlight key operational metrics that are used by management to evaluate Company performance. Reconciliations of GAAP financial information to the disclosed non-GAAP measures are provided in the Reconciliation of Non-GAAP Financial Measures section of MD&A.

Executive Summary

We are a leading business services provider specializing in innovative and flexible turnkey space solutions. We offer our customers an extensive selection of space solutions with over 152,000 modular space units and over 209,000 portable storage units in our fleet. Our diverse product offering includes modular space solutions (modular office complexes, mobile offices, classrooms, blast-resistant modules, clearspan structures and sanitation solutions) and portable storage solutions (portable storage containers and climate-controlled containers and trailers). We also offer our customers a thoughtfully curated selection of solutions with Value-Added Products ("VAPS"), such as workstations, furniture, appliances, media packages, power and solar solutions, telematics, connectivity and data solutions, security and protection products, entrance packages, electrical and lighting products, organization and space optimization assets, perimeter solutions, and other items that improve the customer experience. We operate a hybrid in-house and outsourced logistics and service infrastructure that provides delivery, site work, installation, disassembly, removal and other services to our customers for an additional fee as part of our leasing and sales operations. We service diverse end markets across all sectors of the economy throughout the United States ("US"), Canada, and Mexico. As of March 31, 2025, our branch network included approximately 260 branch locations and additional drop lots to service our over 85,000 customers.

We primarily lease, rather than sell, our space solutions to customers, which results in a highly diversified and predictable recurring revenue stream. Over 90% of new lease orders are on our standard lease agreement, pre-negotiated master lease or national account agreements. Rental contracts with customers are generally based on a 28-day or monthly rate and billing cycle. The initial lease periods vary, and our leases are customarily renewable on a month-to-month basis after their initial term and continue until cancelled by the customer or us. Given that our customers value flexibility, they consistently extend their leases or renew on a month-to-month basis such that the average effective duration of our consolidated lease portfolio, excluding seasonal portable storage units, is approximately 41 months. We believe our lease revenue is highly predictable due to its recurring nature and the underlying stability and diversification of our lease portfolio. We complement our core leasing business by selling both new and used units, allowing us to leverage scale, achieve purchasing benefits, and redeploy capital employed in our lease fleet.

Our customers operate in a diversified set of end markets, including construction and infrastructure, commercial and industrial, energy and natural resources, and government and institutions. Core to our operating model is the ability to redeploy standardized assets across end markets. We track several leading market indicators to predict demand, including Gross Domestic Product in North America, the Architecture Billings Index, and non-residential construction square foot starts. These indicators, among others, support our demand forecast for our two largest end markets, the commercial and industrial sector and the construction and infrastructure market, which collectively accounted for approximately 83% of our revenues for the three months ended March 31, 2025.

Significant Developments

Financing Activities

On March 26, 2025, Williams Scotsman, Inc. ("WSI") completed a private offering of \$500.0 million in aggregate principal amount of its 6.625% senior secured notes due 2030 (the "2030 Secured Notes") to qualified institutional buyers pursuant to Rule 144A of the Securities Act of 1933, as amended.

On March 27, 2025, net proceeds of the offering of the 2030 Secured Notes, together with \$33.0 million of additional borrowings under the ABL Facility, were used to (i) redeem all of WSI's outstanding 6.125% senior secured notes due 2025 (the "2025 Secured Notes") at a redemption price equal to 100.00% of the principal amount of the 2025 Notes outstanding, totaling \$526.5 million, plus accrued and unpaid interest to, but excluding, the redemption date and (ii) pay related fees and expenses.

Dividends

On February 18, 2025, our Board of Directors approved a quarterly dividend program. Under the program, subject to quarterly approval and declaration by the Board of Directors, dividends will be payable on the third Wednesday of the third month of each calendar quarter to stockholders of record as of the first Wednesday of that same month. In February 2025, our Board of Directors declared a quarterly dividend of \$13.0 million or \$0.07 per share. Dividends paid were \$12.9 million for the three months ended March 31, 2025.

Share Repurchases

During the three months ended March 31, 2025, we repurchased 1,094,932 shares of Common Stock for \$32.0 million, excluding excise tax. As of March 31, 2025, \$789.8 million of the authorization for future repurchases of the Common Stock remained available. We believe our Adjusted Free Cash Flow is predictable (with the exception of isolated events). As such, we believe that repurchases will be a recurring capital allocation priority.

First Quarter Highlights

For the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, results and key drivers of our financial performance included:

- Total revenues decreased \$27.6 million, or 4.7%, to \$559.6 million. Leasing revenue decreased \$26.2 million, or 5.7%, driven by a decrease in total average units on rent of 26,108, or 11.5%, and partially offset by increased pricing and VAPS penetration. Reductions in non-residential construction project start activity as a result of higher interest rates reduced demand for our services, which resulted in fewer deliveries. This same trend caused delivery and installation revenue to decrease by \$11.7 million, or 11.7%. New unit sales revenue increased \$8.9 million, or 66.2%, and rental unit sales revenue increased \$1.3 million, or 10.6%.
- Generated net income of \$43.1 million for the three months ended March 31, 2025, representing a decrease of \$13.2 million, or 23.4%, as compared to the same period in 2024. Discrete costs in the period were \$3.7 million, including \$0.3 million of integration costs and \$0.7 million of restructuring, lease impairment expense, and other related charges.
- Generated Adjusted EBITDA from operations of \$228.8 million for the three months ended March 31, 2025, representing a decrease of \$19.2 million, or 7.8%, as compared to the same period in 2024.
- Net cash provided by operating activities decreased \$2.0 million to \$206.6 million for the three months ended March 31, 2025 from \$208.7 million net cash provided by operating activities for the three months ended March 31, 2024.
- Net cash used in investing activities, excluding cash used for acquisitions, decreased by \$5.7 million. Capital expenditures for rental equipment increased \$0.1 million for the three months ended March 31, 2025. Purchases of property, plant, and equipment decreased \$1.9 million for the three months ended March 31, 2025. Proceeds from the sale of rental equipment decreased \$0.1 million. Proceeds from the sale of property, plant, and equipment increased \$1.3 million. Net CAPEX decreased \$2.9 million for the three months ended March 31, 2025.
- Generated Adjusted Free Cash Flow of \$144.8 million for the three months ended March 31, 2025 as compared to \$145.0 million for the three months ended March 31, 2024. During the three months ended March 31, 2025, we deployed Adjusted Free Cash Flow to:
 - Repurchase \$32.0 million of our Common Stock, reducing outstanding Common Stock by 1,094,932 shares.
 - Declare and pay a \$0.07 dividend, returning \$13.0 million to our shareholders.
 - Reduce debt by \$85.8 million.
- We believe that the predictability of our Adjusted Free Cash Flow allows us to pursue multiple capital allocation priorities opportunistically, including investing in organic opportunities that we see in the market, maintaining leverage in our stated range, opportunistically executing accretive acquisitions, and returning capital to shareholders via share repurchases and dividend distributions.

In addition to using GAAP financial measurements to evaluate our operating results, we use Adjusted EBITDA, Net CAPEX, and Adjusted Free Cash Flow, which are non-GAAP financial measures. As such, we include in this Form 10-Q reconciliations to their most directly comparable GAAP financial measures. These reconciliations and descriptions of why we believe these measures provide useful information to investors, as well as a description of the limitations of these measures are included in "Reconciliation of non-GAAP Financial Measures."

Consolidated Results of Operations

Three Months Ended March 31, 2025 Compared to the Three Months Ended March 31, 2024

Certain consolidated results of operations for the three months ended March 31, 2025 and 2024 are presented below.

<i>(in thousands)</i>	Three Months Ended March 31,		2025 vs. 2024
	2025	2024	\$ Change
Revenues:			
Leasing and services revenue:			
Leasing	\$ 434,390	\$ 460,601	\$ (26,211)
Delivery and installation	88,661	100,362	(11,701)
Sales revenue:			
New units	22,437	13,499	8,938
Rental units	14,063	12,719	1,344
Total revenues	559,551	587,181	(27,630)
Costs:			
Costs of leasing and services:			
Leasing	88,070	102,394	(14,324)
Delivery and installation	73,796	77,842	(4,046)
Costs of sales:			
New units	15,198	8,273	6,925
Rental units	8,169	6,876	1,293
Depreciation of rental equipment	73,952	74,908	(956)
Gross profit	300,366	316,888	(16,522)
Other operating expenses:			
Selling, general and administrative	157,146	168,314	(11,168)
Other depreciation and amortization	23,140	17,920	5,220
Currency losses, net	223	77	146
Other expense, net	423	631	(208)
Operating income	119,434	129,946	(10,512)
Interest expense, net	58,469	56,588	1,881
Income before income tax	60,965	73,358	(12,393)
Income tax expense	17,910	17,118	792
Net income	\$ 43,055	\$ 56,240	\$ (13,185)

<i>(in thousands, except for units on rent and monthly rental rate)</i>	Three Months Ended March 31,		2025 vs. 2024 Change
	2025	2024	
Adjusted EBITDA	\$ 228,785	\$ 248,009	\$ (19,224)
Capital expenditures for rental equipment	\$ 72,552	\$ 72,417	\$ 135
Net CAPEX	\$ 61,832	\$ 64,776	\$ (2,944)
Average modular space units on rent	90,548	95,817	(5,269)
Average modular space utilization rate	59.3 %	62.5 %	(320) bps
Average modular space monthly rental rate	\$ 1,209	\$ 1,149	\$ 60
Average portable storage units on rent	110,175	131,014	(20,839)
Average portable storage utilization rate	52.6 %	62.1 %	(950) bps
Average portable storage monthly rental rate	\$ 267	\$ 262	\$ 5

Comparison of Three Months Ended March 31, 2025 and 2024

Revenue: Total revenue decreased \$27.6 million, or 4.7%, to \$559.6 million for the three months ended March 31, 2025 from \$587.2 million for the three months ended March 31, 2024. Leasing revenue decreased \$26.2 million, or 5.7%, as compared to the same period in 2024, driven by a decrease of 26,108 total average units on rent. Delivery and installation revenue decreased \$11.7 million, or 11.7%, due to decreased deliveries and returns. Rental unit sales increased \$1.3 million, or 10.6%, and new unit sales increased \$8.9 million, or 66.2%.

Total average units on rent for the three months ended March 31, 2025 and 2024 were 200,723 and 226,831, respectively, representing a decrease of 26,108 units, or 11.5%. Portable storage average units on rent decreased by 20,839 units, or 15.9%, for the three months ended March 31, 2025 driven by lower demand in 2025. Lower demand was driven by reduced new construction project starts. The average portable storage unit utilization rate during the three months ended March 31, 2025 was 52.6% as compared to 62.1% during the same period in 2024. Modular space average units on rent decreased 5,269 units, or 5.5%, for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024. The average modular space utilization rate during the three months ended March 31, 2025 was 59.3% as compared to 62.5% during the same period in 2024.

Modular space average monthly rental rates increased 5.2% year over year to \$1,209 for the three months ended March 31, 2025, driven by our long-term price optimization strategies and VAPS penetration opportunities. Average portable storage monthly rental rates increased 1.9% year over year to \$267 for the three months ended March 31, 2025 as a result of our price management tools, VAPS penetration, and mix effects from higher rates on climate-controlled containers and refrigerated storage units. Total VAPS revenues, which are included in leasing revenue, were \$96.3 million for both the three months ended March 31, 2025 and 2024.

Gross profit: Gross profit decreased \$16.5 million, or 5.2%, to \$300.4 million for the three months ended March 31, 2025 from \$316.9 million for the three months ended March 31, 2024. The decrease in gross profit was a result of a \$11.9 million decrease in leasing gross profit and decreased delivery and installation gross profit of \$7.7 million. The decrease was partially offset by a \$2.1 million increase in new and rental unit sales gross profit. The decrease in leasing gross profit was primarily driven by lower demand in 2025. Cost of leasing and services decreased by \$18.4 million, or 10.2%, for the three months ended March 31, 2025 versus the three months ended March 31, 2024, driven by a decrease in subcontractors costs of \$4.8 million, or 8.5%, a decrease in labor costs of \$7.5 million, or 10.3%, and a decrease in materials costs of \$4.8 million, or 19.6% as we reduced variable costs to match demand. Cost of sales increased by \$8.2 million, or 54.2%, which is directionally in line with the 39.2% increase in sales revenue for the three months ended March 31, 2025. Our resulting gross profit percentage was 53.7% and 54.0% for the three months ended March 31, 2025 and 2024, respectively.

Selling, general and administrative expense ("SG&A"): SG&A decreased \$11.2 million, or 6.6%, to \$157.1 million for the three months ended March 31, 2025, as compared to \$168.3 million for the three months ended March 31, 2024. Employee SG&A excluding stock compensation decreased \$2.4 million, or 3.4%, due to lower employee headcount. The decrease was further driven by a \$9.9 million decrease in discrete expenses for certain one-time projects and a \$6.2 million decrease in our provision for credit losses, net of write offs. These decreased costs were partially offset by a \$5.2 million increase in travel costs associated with our bi-annual Company meeting, a \$2.4 million, or 12.7%, increase in service agreements and professional fees, excluding discrete expenses for certain one-time projects, a \$2.0 million increase in real estate and occupancy costs, and a \$0.6 million increase in marketing and advertising expense.

Adjusted EBITDA: Adjusted EBITDA decreased \$19.2 million, or 8%, to \$228.8 million for the three months ended March 31, 2025 from \$248.0 million for the three months ended March 31, 2024. The decrease was driven by a \$11.9 million decrease in leasing gross profit, decreased delivery and installation gross profit of \$7.7 million, and increased SG&A, excluding discrete costs, of \$2.1 million for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024. The decrease was partially offset by a \$2.1 million increase in new and used sales gross profit.

Other depreciation and amortization: Other depreciation and amortization increased \$5.2 million to \$23.1 million for the three months ended March 31, 2025 as compared to \$17.9 million for the three months ended March 31, 2024, primarily related to the amortization of the Mobile Mini tradename beginning in the third quarter of 2024.

Currency losses, net: Currency losses, net increased by \$0.1 million for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

Other expense, net: Other expense, net was \$0.4 million for the three months ended March 31, 2025 as compared to \$0.6 million for the three months ended March 31, 2024.

Interest expense, net: Interest expense, net increased \$1.9 million, or 3.3%, to \$58.5 million for the three months ended March 31, 2025 from \$56.6 million for the three months ended March 31, 2024. The increase in interest expense was a result of higher overall weighted average interest rates as a result of increased benchmark rates. See Note 6 to the condensed consolidated financial statements for further discussion of our debt.

Income tax expense: Income tax expense was \$17.9 million for the three months ended March 31, 2025 compared to \$17.1 million for the three months ended March 31, 2024, a change of \$0.8 million. The increase was primarily driven by a discrete tax expense related to equity compensation for the three months ended March 31, 2025 as compared to a discrete tax benefit related to equity compensation for the three months ended March 31, 2024. This was offset by a decrease in income before income tax for the three months ended March 31, 2025.

Capital expenditures for rental equipment: Capital expenditures for rental equipment increased \$0.1 million, to \$72.6 million for the three months ended March 31, 2025 from \$72.4 million for the three months ended March 31, 2024. Net CAPEX decreased \$2.9 million, or 5%, to \$61.8 million for the three months ended March 31, 2025 from \$64.8 million for the three months ended March 31, 2024 driven by a \$1.9 million decrease in purchases of property, plant and equipment and a \$1.3 million increase in proceeds from the sale of property, plant, and equipment.

Reconciliation of Non-GAAP Financial Measures

In addition to using GAAP financial measurements, we use certain non-GAAP financial measures to evaluate our operating results. As such, we include in this Quarterly Report on Form 10-Q reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures. Set forth below are definitions and reconciliations to the nearest comparable GAAP measure of certain non-GAAP financial measures used in this Quarterly Report on Form 10-Q along with descriptions of why we believe these measures provide useful information to investors as well as a description of the limitations of these measures. Each of these non-GAAP financial measures has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for analysis of, results reported under GAAP. Our measurements of these metrics may not be comparable to similarly titled measures of other companies.

Adjusted EBITDA

We define EBITDA as net income (loss) plus interest (income) expense, income tax expense (benefit), depreciation and amortization. Our adjusted EBITDA ("Adjusted EBITDA") reflects the following further adjustments to EBITDA to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations:

- Currency (gains) losses, net on monetary assets and liabilities denominated in foreign currencies other than the subsidiaries' functional currency.
- Goodwill and other impairment charges related to non-cash costs associated with impairment charges to goodwill, other intangibles, rental fleet and property, plant and equipment.
- Restructuring costs, lease impairment expense, and other related charges associated with restructuring plans designed to streamline operations and reduce costs including employee and lease termination costs.
- Transaction costs including legal and professional fees and other transaction specific related costs.
- Costs to integrate acquired companies, including outside professional fees, non-capitalized costs associated with system integrations, non-lease branch and fleet relocation expenses, employee relocation and training costs, and other costs required to realize cost or revenue synergies.
- Non-cash charges for stock compensation plans.
- Other expense, including consulting expenses related to certain one-time projects, financing costs not classified as interest expense, and gains and losses on disposals of property, plant, and equipment, and unrealized gains and losses on investments.

Our Chief Operating Decision Maker ("CODM") evaluates business performance utilizing Adjusted EBITDA as shown in the reconciliation of the Company's consolidated net income to Adjusted EBITDA below. Management believes that evaluating performance excluding such items is meaningful because it provides insight with respect to the intrinsic and ongoing operating results of the Company and captures the business performance inclusive of indirect costs.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider the measure in isolation or as a substitute for net income, cash flow from operations or other methods of analyzing WillScot's results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect changes in, or cash requirements, for our working capital needs;
- Adjusted EBITDA does not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- Adjusted EBITDA does not reflect our tax expense or the cash requirements to pay our taxes;
- Adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect the impact on earnings or changes resulting from matters that we consider not to be indicative of our future operations;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements; and

- Other companies in our industry may calculate Adjusted EBITDA differently, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered as discretionary cash available to reinvest in the growth of our business or as a measure of cash that will be available to meet our obligations. The following table provides reconciliations of net income to Adjusted EBITDA:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net income	\$ 43,055	\$ 56,240
Income tax expense	17,910	17,118
Interest expense, net	58,469	56,588
Depreciation and amortization	97,092	92,828
Currency losses, net	223	77
Restructuring costs, lease impairment expense and other related charges	702	746
Transaction costs	34	—
Integration costs	227	2,877
Stock compensation expense	8,341	9,099
Other	2,732	12,436
Adjusted EBITDA	<u>\$ 228,785</u>	<u>\$ 248,009</u>

Net CAPEX

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

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Purchase of rental equipment and refurbishments	\$ (72,552)	\$ (72,417)
Proceeds from sale of rental equipment	14,063	14,195
Net CAPEX for Rental Equipment	(58,489)	(58,222)
Purchase of property, plant and equipment	(4,634)	(6,554)
Proceeds from sale of property, plant and equipment	1,291	—
Net CAPEX	<u>\$ (61,832)</u>	<u>\$ (64,776)</u>

Adjusted Free Cash Flow

We define Adjusted Free Cash Flow as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; excluding one-time, nonrecurring payments for the McGrath termination fee and transaction costs from terminated acquisitions. Management believes that the presentation of Adjusted Free Cash Flow provides useful additional information concerning cash flow available to fund our capital allocation alternatives.

The following table provides a reconciliation of net cash provided by operating activities to Adjusted Free Cash Flow.

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 206,627	\$ 208,676
Purchase of rental equipment and refurbishments	(72,552)	(72,417)
Proceeds from sale of rental equipment	14,063	14,195
Purchase of property, plant and equipment	(4,634)	(6,554)
Proceeds from sale of property, plant and equipment	1,291	—
Cash paid for transaction costs from terminated acquisitions	—	1,115
Adjusted Free Cash Flow	\$ 144,795	\$ 145,015

Liquidity and Capital Resources

Overview

WillScot is a holding company that derives its operating cash flow from its operating subsidiaries. Our principal sources of liquidity include cash flows generated from operating activities of our subsidiaries, borrowings under our ABL Facility, and issuance of debt securities. We have consistently accessed the debt and equity capital markets both opportunistically and as necessary to support the growth of our business, desired leverage levels, and other capital allocation priorities. We believe we have ample liquidity in the ABL Facility and are generating substantial Adjusted Free Cash Flow, which together support both organic operations and other capital allocation priorities. We believe that our liquidity sources are sufficient to satisfy our anticipated operating, debt service, and capital cash requirements over the next twelve months and thereafter for the foreseeable future.

We continuously review available acquisition opportunities with the awareness that any such acquisition may require us to incur additional debt to finance the acquisition and/or to issue shares of our Common Stock or other equity securities as acquisition consideration or as part of an overall financing plan. In addition, we continue to evaluate alternatives to optimize our capital structure, which could include the issuance or repurchase of additional unsecured and secured debt, equity securities and/or equity-linked securities. There can be no assurance as to the timing of any such issuance or repurchase. If we obtain additional capital by issuing equity, the interests of our existing stockholders will be diluted. If we incur additional indebtedness, that indebtedness may contain significant financial and other covenants that may significantly restrict our operations. Availability of financing and the associated terms are inherently dependent on the debt and equity capital markets and subject to change. From time to time, we may also seek to streamline our capital structure and improve our financial position through refinancing or restructuring our existing debt or retiring certain of our securities for cash or other consideration.

Our revolving credit facility provides an aggregate principal amount of up to \$3.7 billion, consisting of: (i) a senior secured asset-based US dollar revolving credit facility in the aggregate principal amount of \$3.3 billion (the "US Facility") and (ii) a \$400.0 million senior secured asset-based multicurrency revolving credit facility (the "Multicurrency Facility," and together with the US Facility, the "ABL Facility"). Borrowing availability under the ABL Facility is equal to the lesser of \$3.7 billion and the applicable borrowing bases. The borrowing bases are a function of, among other considerations, the value of the assets in the relevant collateral pool, of which our rental equipment represents the largest component. At March 31, 2025, we had \$1.6 billion of available borrowing capacity under the ABL Facility.

Cash Flows

The following summarizes our change in cash and cash equivalents for the periods presented:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 206,627	\$ 208,676
Net cash used in investing activities	(64,955)	(110,967)
Net cash used in financing activities	(139,929)	(95,622)
Effect of exchange rate changes on cash and cash equivalents	(65)	102
Net change in cash and cash equivalents	\$ 1,678	\$ 2,189

Comparison of the Three Months Ended March 31, 2025 and 2024

Cash flows from operating activities

Net cash provided by operating activities for the three months ended March 31, 2025 was \$206.6 million as compared to \$208.7 million for the three months ended March 31, 2024, a decrease of \$2.0 million. The decrease in net cash provided by operating activities was primarily due to a \$22.2 million decrease in net income, adjusted for non-cash items, partially offset by an increase of \$20.1 million in the net movements of the operating assets and liabilities during the three months ended March 31, 2025.

Cash flows from investing activities

Net cash used in investing activities for the three months ended March 31, 2025 was \$65.0 million as compared to \$111.0 million for the three months ended March 31, 2024, a \$46.0 million decrease in net cash used in investing activities. The decrease in net cash used in investing activities resulted from a \$40.3 million decrease in cash used in acquisitions, net of cash acquired and a \$2.7 million decrease in the purchase of investments during the three months ended March 31, 2025.

Cash flows from financing activities

Net cash used in financing activities for the three months ended March 31, 2025 was \$139.9 million as compared to \$95.6 million for the three months ended March 31, 2024, an increase of \$44.3 million. The increase was primarily due to a \$22.0 million increase in cash used for the repurchase of common stock, a \$12.9 million increase in cash used to pay dividends, and a \$10.8 million increase in repayments of borrowings, net of receipts from borrowings in the three months ended March 31, 2025.

Material cash requirements

The Company's material cash requirements include the following contractual and other obligations:

Debt

The Company has outstanding debt related to its ABL Facility, 2028 Secured Notes, 2029 Secured Notes, 2030 Secured Notes, 2031 Secured Notes, and finance leases totaling \$3.6 billion as of March 31, 2025, \$25.4 million of which is obligated to be repaid within the next twelve months. Refer to Note 6 for further information regarding outstanding debt.

Operating leases

The Company has commitments for future minimum rental payments relating to operating leases, which are primarily for real estate. As of March 31, 2025, the Company had lease obligations of \$299.9 million, with \$72.8 million payable within the next twelve months.

Other

In addition to the cash requirements described above, the Company has a Share Repurchase program authorized by the Board of Directors, which allows the Company to repurchase up to \$1.0 billion of outstanding shares of Common Stock. This program does not obligate the Company to repurchase any specific amount of shares. As of March 31, 2025, \$789.8 million of the authorization for future repurchases of our common stock remained available.

Critical Accounting Estimates

Our discussion and analysis of our financial condition, results of operations, liquidity and capital resources is based on our condensed consolidated financial statements, which have been prepared in accordance with GAAP. GAAP requires that we make estimates and judgments that affect the reported amount of assets, liabilities, revenue, expenses, and the related disclosure of contingent assets and liabilities. We base these estimates on historical experience and on various other assumptions that we consider reasonable under the circumstances and reevaluate our estimates and judgments as appropriate. Our actual results may differ materially and adversely from our estimates. For a complete discussion of our significant critical accounting estimates, see the "Critical Accounting Estimates" section in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report on Form 10-K"). There were no significant changes to our critical accounting estimates during the three months ended March 31, 2025.

Recently Issued Accounting Standards

Refer to Part I, Item 1, Note 1 of the notes to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for our assessment of recently issued accounting standards.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Act of 1934, as amended. The words “estimates,” “expects,” “anticipates,” “believes,” “forecasts,” “plans,” “intends,” “may,” “will,” “should,” “shall,” “outlook,” “guidance” and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature and relate to expectations for future financial performance or business strategies or objectives. 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, the Company can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others:

- economic conditions and changes therein, including financial market conditions and levels of end market demand;
- our ability to effectively compete in the modular space and portable storage industries;
- our ability to effectively manage our credit risk, collect on our accounts receivable, or recover our rental equipment;
- laws and regulations governing antitrust, climate related disclosures, cybersecurity and information technology, privacy, government contracts, anti-corruption, and the environment;
- the actions of activist shareholders;
- our ability to successfully acquire and integrate new operations;
- risks associated with cybersecurity threats and IT systems disruptions, including our ability to manage the business in the event a cybersecurity incident or a disaster shuts down or materially impacts our management information systems;
- trade policies and changes in trade policies, including the imposition and enforcement of tariffs, trade restrictions, and broader economic measures and their consequences;
- fluctuations in interest rates and commodity prices;
- risks associated with labor relations, labor costs and labor disruptions;
- changes in the competitive environment of our customers as a result of the economic climate in which they operate and/or economic or financial disruptions to their industry;
- our ability to adequately protect our intellectual property and other proprietary rights that are material to our business;
- natural disasters and other business disruptions such as pandemics;
- our ability to establish and maintain the appropriate physical presence in our markets;
- property, casualty or other losses not covered by our insurance;
- our ability to close our unit sales transactions;
- our ability to maintain an effective system of internal controls and accurately report our financial results;
- evolving public disclosure, financial reporting, internal controls, and corporate governance expectations;
- our ability to achieve our environmental, social, and governance goals;
- operational, economic, political, and regulatory risks;
- effective management of our rental equipment;
- the effect of changes in state building codes on our ability to remarket our buildings;
- foreign currency exchange rate exposure;
- significant increases in the costs and restrictions on the availability of raw materials and labor;
- fluctuations in fuel costs or a reduction in fuel supplies;
- our reliance on third party manufacturers and suppliers;
- impairment of our goodwill, intangible assets and indefinite-life intangible assets;
- our ability to use our net operating loss carryforwards and other tax attributes;
- our ability to recognize deferred tax assets, such as those related to tax loss carryforwards, and utilize future tax savings;
- unanticipated changes in tax obligations, adoption of a new tax legislation, or exposure to additional income tax liabilities;
- our ability to access the capital and credit markets or the ability of key counterparties to perform their obligations to us;
- our ability to service our debt and operate our business;
- our ability to incur significant additional amounts of debt and avoid risks associated with substantial indebtedness;
- covenants that limit our operating and financial flexibility;
- our stock price volatility; and

- such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our 2024 Annual Report on Form 10-K), 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 WillScot undertakes no obligation, and 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.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain market risks from changes in foreign currency exchange rates and interest rates. Changes in these factors cause fluctuations in our earnings and cash flows. We evaluate and manage exposure to these market risks as follows:

Interest Rate Risk

We are primarily exposed to interest rate risk through our ABL Facility, which bears interest at variable rates. We had \$1.5 billion in outstanding principal under the ABL Facility at March 31, 2025. To manage interest rate risk, in January 2024 and January 2023, respectively, we executed interest rate swap agreements relating to an aggregate of \$500.0 million and \$750.0 million in notional amount of variable-rate debt under our ABL Facility. The January 2024 and January 2023 swap agreements provide for us to pay effective fixed interest rates of 3.70% and 3.44% per annum, respectively, and receive a variable interest rate equal to one-month term SOFR, with maturity dates of June 30, 2027. After taking into account the impact of the swaps, an increase in interest rates by 100 basis points on our ABL Facility would have increased quarter to date interest expense by approximately \$0.7 million based on outstanding borrowings at March 31, 2025.

Foreign Currency Risk

We currently generate approximately 95% of our consolidated net revenues in the US, and the reporting currency for our consolidated financial statements is the US dollar. However, we are exposed to currency risk through our operations in Canada and Mexico. For the operations outside the US, we bill customers primarily in their local currency, which is subject to foreign currency rate changes. As our net revenues and expenses generated outside of the US increase, our results of operations could be adversely impacted by changes in foreign currency exchange rates. Since we recognize foreign revenues in local foreign currencies, if the US dollar strengthens, it could have a negative impact on our foreign revenues upon translation of those results into the US dollar for consolidation into our financial statements.

In addition, we are exposed to gains and losses resulting from fluctuations in foreign currency exchange rates on transactions generated by our foreign subsidiaries in currencies other than their local currencies. These gains and losses are primarily driven by intercompany transactions and rental equipment purchases denominated in currencies other than the functional currency of the purchasing entity. These exposures are included in currency (gains) losses, net, on the consolidated statements of operations.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 as amended (the "Exchange Act") as of March 31, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025.

Changes in Internal Controls

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2025 that materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. Legal Proceedings

The Company is involved in various lawsuits, claims and legal proceedings that arise in the ordinary course of business. The Company assesses these matters on a case-by-case basis as they arise and establishes reserves as required. As of March 31, 2025, with respect to these outstanding matters, the Company believes that the amount or range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on the consolidated financial position, results of operations, or cash flows of the Company. However, the outcome of such matters is inherently unpredictable and subject to significant uncertainties.

ITEM 1A. Risk Factors

The Company's financial position, results of operations and cash flows are subject to various risks, many of which are not exclusively within the Company's control, which may cause actual performance to differ materially from historical or projected future performance. In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Item 1A. of our 2024 Annual Report on Form 10-K, which have not materially changed, except as set forth below:

Trade policies and changes in trade policies, including the imposition of or increases in tariffs, their enforcement, downstream consequences, including any resulting changes in international trade relations, may materially adversely affect our business, results of operations, and outlook.

Tariffs and/or other developments with respect to trade policies, trade agreements and government regulations may materially adversely affect our business, financial condition and results of operations. From time to time, the US government has historically imposed and may in the future impose tariffs on steel, aluminum, lumber, and other imports from certain countries or countries generally, which could result in increased costs to us for these materials. Without limitation, (i) tariffs currently in place and (ii) the imposition by the federal government of new tariffs on imports to the US could materially increase (a) the cost of our products that we are offering for sale or lease, (b) the cost of certain products that we source from foreign manufacturers, and (c) the cost of certain raw materials or products that we utilize. We may not be able to pass such increased costs on to our customers, and we may not be able to secure sources of certain products and materials that are not subject to tariffs on a timely basis. The current US administration has implemented or increased, or announced plans to implement or increase tariffs, including on products manufactured in China, Canada, and Mexico, though it remains unclear what specific actions will be implemented or be maintained. The implementation or maintenance of tariffs announced to date or announced in the future, or any escalation of trade tensions, additional tariffs, retaliatory measures by foreign governments or shifts in US or international trade policies could increase uncertainty and adversely impact our supply chain, increase costs, and reduce demand for our products, directly or indirectly due to negative effects on our customers, the US economy, the economies of other countries in which we operate or the global economy, any or all of which developments may materially adversely affect our business, financial condition, and results of operations. Further, the duration and scope of these potential effects are unknown. Although we actively monitor our procurement policies and practices to avoid undue reliance on foreign goods subject to tariffs, when practicable, there is no assurance that any actions we implement as a result will allow us to avoid these potential effects.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes our purchase of Common Stock during the first quarter of 2025.

Period	Total Number of Shares and Equivalents Purchased (in thousands)	Average Price Paid per Share	Total Number of Shares and Equivalents Purchased as part of Publicly Announced Plan (in thousands)	Maximum Dollar Value of Shares and Equivalents that May Yet Be Purchased Under the Plans (in millions)
January 1, 2025 to January 31, 2025	—	\$ —	—	\$ 821.8
February 1, 2025 to February 28, 2025	—	\$ —	—	\$ 821.8
March 1, 2025 to March 31, 2025	1,094.9	\$ 29.21	1,094.9	\$ 789.8
Total	1,094.9		1,094.9	

A share repurchase program authorizes the Company to repurchase its outstanding shares of Common Stock. In September 2024, the Board of Directors approved a reset of the share repurchase program authorizing the Company to repurchase up to \$1.0 billion of its outstanding shares of Common Stock. As of March 31, 2025, \$789.8 million of the \$1.0 billion share repurchase authorization remained available for use.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

During the three months ended March 31, 2025, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. Exhibits

Exhibit No.	Exhibit Description
4.1	Indenture, dated as of March 26, 2025, by and among WSI, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed March 26, 2025).
4.2*	First Supplemental Indenture, dated as of March 24, 2025, to the Indenture dated June 28, 2024, by and among WSI, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee.
4.3*	First Supplemental Indenture, dated as of March 24, 2025, to the Indenture dated September 25, 2023, by and among Williams Scotsman, Inc., the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee and collateral agent.
10.1*	Form of Restricted Stock Unit Agreement.
10.2*	Form of Performance-Based Restricted Stock Unit Award Agreement.
10.3*	WillScot Mobile Mini Holdings Corp. 2020 Incentive Plan, as amended February 14, 2025.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.

* Filed herewith

** Furnished (and not filed) herewith pursuant to Item 601(b)(32)(ii) of Regulation S-K under the Exchange Act

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WillScot Holdings Corporation

Dated: May 1, 2025

By: /s/ MATTHEW T. JACOBSEN

Matthew T. Jacobsen

Chief Financial Officer

(Principal Financial Officer and Duly Authorized Signing Officer)

WILLIAMS SCOTSMAN, INC.

as Issuer

and

THE GUARANTORS PARTY HERETO

6.625 % SENIOR SECURED NOTES DUE 2029

FIRST SUPPLEMENTAL INDENTURE

DATED AS OF MARCH 24, 2025

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee and Collateral Agent

This FIRST SUPPLEMENTAL INDENTURE, dated as of March 24, 2025 (this “**Supplemental Indenture**”), is by and among Williams Scotsman, Inc., a Maryland corporation (the “**Company**”), each of the parties identified under the caption “Guarantors” on the signature page hereto (the “**Guarantors**”), Deutsche Bank Trust Company Americas, as trustee (in such capacity and not in its individual capacity, the “**Trustee**”) and Deutsche Bank Trust Company Americas, as collateral agent (in such capacity and not in its individual capacity, the “**Collateral Agent**”).

RECITALS

WHEREAS, the Company, certain guarantors party thereto, the Trustee and the Collateral Agent entered into an Indenture, dated as of June 28, 2024 (the “**Indenture**”), providing for the issuance of \$500,000,000 in principal amount of the Company’s 6.625% Senior Secured Notes due 2029 (the “**Notes**”);

WHEREAS, Section 9.2 of the Indenture provides that any amendment or supplement to, or waiver of, the provisions of the Notes Documents that has the effect of releasing all or substantially all of the Collateral from the Notes Liens securing the Notes (other than upon the occurrence of the Collateral Fall-Away Event), except in accordance with the terms of the Indenture, requires the consent of the Holders of at least 66 2/3% in aggregate principal amount of the outstanding Notes;

WHEREAS, the Company issued a Consent Solicitation Statement, dated March 12, 2025, as amended on March 17, 2025 (as so amended, the “**Consent Solicitation Statement**”), pursuant to which the Company has solicited the consent of Holders of the outstanding Notes to certain amendments to the Indenture (the “**Amendments**”) as described in the Consent Solicitation Statement and as set forth in Section 2 of this Supplemental Indenture;

WHEREAS, the Company has received, and has delivered to the Trustee evidence of, the consent of the Holders of at least 66 2/3% in aggregate principal amount of the outstanding Notes to the Amendments;

WHEREAS, the Company desires to enter into, and has requested the Trustee and the Collateral Agent to join with the Company and the Guarantors in entering into, this Supplemental Indenture for the purpose of amending the Indenture to give effect to the Amendments as permitted by Section 9.2 of the Indenture; and

WHEREAS, all acts and procedures prescribed by the Indenture to make this Supplemental Indenture a legally valid and binding instrument on the Company, the Guarantors, the Trustee and the Collateral Agent, in accordance with its terms, have been duly done and performed.

NOW, THEREFORE, in compliance with the provisions of the Indenture and in consideration of the above premises, the Company, the Guarantors, the Trustee and the Collateral Agent covenant and agree as follows:

Section 1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

Section 2. Amendments to the Indenture. Effective upon the date hereof, Section 10.4(d) of the Indenture shall be amended and restated in full as follows:

“(d) If on any date following the Issue Date,

- (i) no Default or Event of Default has occurred and is continuing under this Indenture,
- (ii) other than (x) Permitted Liens securing Second Lien Obligations or Junior Lien Obligations, taken as a whole, not exceeding an aggregate principal amount of \$100.0 million on any such date (which basket shall be determined or tested giving pro forma effect to any collateral release provisions included in such Second Lien Obligations or Junior Lien Obligations that would apply upon the substantially concurrent refinancing, repayment, replacing, supplementing or otherwise restructuring of all or any portion of such Debt, which for the avoidance of doubt shall allow the concurrent release of the Collateral with respect to any such Debt being refinanced, replaced, supplemented or otherwise restructured) and (y) Liens securing First Lien Obligations, there are no Liens outstanding on the Collateral, whether as a result of any such other Obligations having been repaid in full or otherwise satisfied or discharged or as a result of such Liens being released in accordance with definitive documentation governing such other Obligations, and
- (iii) the Company has delivered, or caused to be delivered, to the Trustee and Collateral Agent an Officer’s Certificate and opinion of counsel, each certifying to the occurrence of the events in clauses (i) and (ii) above,

then all Collateral securing the Notes shall be released in accordance with the terms set forth in this Indenture and the Security Documents (the occurrence of the events in clauses (i), (ii) and (iii) is collectively referred to as the “*Collateral Fall-Away Event*”). For the avoidance of doubt, clause (ii)(x) of this Section 10.4(d) shall be interpreted such that if the Company redeems the June 2020 Notes and the August 2020 Notes and only has Second Lien Obligations or Junior Lien Obligations outstanding that include collateral fall-away event provisions analogous to this provision, then all Collateral securing the Notes shall be released in accordance with the terms set forth in the Indenture and the Security Documents.”

Section 3. Supplemental Indentures Part of Indenture. This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 4. Effectiveness. This Supplemental Indenture shall be effective as of the date hereof.

Section 5. Ratification of Indenture. Except as specifically modified herein, the Indenture and the Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Indenture. Every Holder of the Notes heretofore authenticated and delivered under the Indenture shall be bound by the Indenture as amended hereby. In the case of a conflict between the Indenture and this Supplemental Indenture, the provisions of this Supplemental Indenture shall control (absent a manifest error).

Section 6. Trustee and Collateral Agent. The Trustee and Collateral Agent accept the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee and Collateral Agent. Without limiting the generality of the foregoing, the Trustee and Collateral Agent shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Trustee and Collateral Agent make no representation with respect to any such matters.

Section 7. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, stockholder, partner, member or joint venturer of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 8. Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARDS TO ITS CONFLICT OF LAWS PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

Section 9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of such executed copies together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e., “pdf”, “docuSign” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

Section 10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first written above.

WILLIAMS SCOTSMAN, INC.

By: /s/ Matthew T. Jacobsen
Name: Matthew T. Jacobsen
Title: EVP – Chief Financial Officer

GUARANTORS:

WILLIAMS SCOTSMAN HOLDINGS CORP.

By: /s/ Matthew T. Jacobsen
Name: Matthew T. Jacobsen
Title: EVP – Chief Financial Officer

WILLSCOT EQUIPMENT II, LLC

By: /s/ Matthew T. Jacobsen
Name: Matthew T. Jacobsen
Title: EVP – Chief Financial Officer

ELITE MODULAR LEASING AND SALES, INC.

By: /s/ Matthew T. Jacobsen
Name: Matthew T. Jacobsen
Title: EVP – Chief Financial Officer

[Signature Page to Supplemental Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

[Signature Page to Supplemental Indenture]

WILLIAMS SCOTSMAN, INC.

as Issuer

and

THE GUARANTORS PARTY HERETO

7.375% SENIOR SECURED NOTES DUE 2031

FIRST SUPPLEMENTAL INDENTURE

DATED AS OF MARCH 24, 2025

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee and Collateral Agent

This FIRST SUPPLEMENTAL INDENTURE, dated as of March 24, 2025 (this “**Supplemental Indenture**”), is by and among Williams Scotsman, Inc., a Maryland corporation (the “**Company**”), each of the parties identified under the caption “Guarantors” on the signature page hereto (the “**Guarantors**”), Deutsche Bank Trust Company Americas, as trustee (in such capacity and not in its individual capacity, the “**Trustee**”) and Deutsche Bank Trust Company Americas, as collateral agent (in such capacity and not in its individual capacity, the “**Collateral Agent**”).

RECITALS

WHEREAS, the Company, certain guarantors party thereto, the Trustee and the Collateral Agent entered into an Indenture, dated as of September 25, 2023 (the “**Indenture**”), providing for the issuance of \$500,000,000 in principal amount of the Company’s 7.375% Senior Secured Notes due 2031 (the “**Notes**”);

WHEREAS, Section 9.2 of the Indenture provides that any amendment or supplement to, or waiver of, the provisions of the Notes Documents that has the effect of releasing all or substantially all of the Collateral from the Notes Liens securing the Notes (other than upon the occurrence of the Collateral Fall-Away Event), except in accordance with the terms of the Indenture, requires the consent of the Holders of at least 66 2/3% in aggregate principal amount of the outstanding Notes;

WHEREAS, the Company issued a Consent Solicitation Statement, dated March 12, 2025, as amended on March 17, 2025 (as so amended, the “**Consent Solicitation Statement**”), pursuant to which the Company has solicited the consent of Holders of the outstanding Notes to certain amendments to the Indenture (the “**Amendments**”) as described in the Consent Solicitation Statement and as set forth in Section 2 of this Supplemental Indenture;

WHEREAS, the Company has received, and has delivered to the Trustee evidence of, the consent of the Holders of at least 66 2/3% in aggregate principal amount of the outstanding Notes to the Amendments;

WHEREAS, the Company desires to enter into, and has requested the Trustee and the Collateral Agent to join with the Company and the Guarantors in entering into, this Supplemental Indenture for the purpose of amending the Indenture to give effect to the Amendments as permitted by Section 9.2 of the Indenture; and

WHEREAS, all acts and procedures prescribed by the Indenture to make this Supplemental Indenture a legally valid and binding instrument on the Company, the Guarantors, the Trustee and the Collateral Agent, in accordance with its terms, have been duly done and performed.

NOW, THEREFORE, in compliance with the provisions of the Indenture and in consideration of the above premises, the Company, the Guarantors, the Trustee and the Collateral Agent covenant and agree as follows:

Section 1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

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- (ii) other than (x) Permitted Liens securing Second Lien Obligations or Junior Lien Obligations, taken as a whole, not exceeding an aggregate principal amount of \$100.0 million on any such date (which basket shall be determined or tested giving pro forma effect to any collateral release provisions included in such Second Lien Obligations or Junior Lien Obligations that would apply upon the substantially concurrent refinancing, repayment, replacing, supplementing or otherwise restructuring of all or any portion of such Debt, which for the avoidance of doubt shall allow the concurrent release of the Collateral with respect to any such Debt being refinanced, replaced, supplemented or otherwise restructured) and (y) Liens securing First Lien Obligations, there are no Liens outstanding on the Collateral, whether as a result of any such other Obligations having been repaid in full or otherwise satisfied or discharged or as a result of such Liens being released in accordance with definitive documentation governing such other Obligations, and
- (iii) the Company has delivered, or caused to be delivered, to the Trustee and Collateral Agent an Officer’s Certificate and opinion of counsel, each certifying to the occurrence of the events in clauses (i) and (ii) above,

then all Collateral securing the Notes shall be released in accordance with the terms set forth in this Indenture and the Security Documents (the occurrence of the events in clauses (i), (ii) and (iii) is collectively referred to as the “*Collateral Fall-Away Event*”). For the avoidance of doubt, clause (ii)(x) of this Section 10.4(d) shall be interpreted such that if the Company redeems the June 2020 Notes and the August 2020 Notes and only has Second Lien Obligations or Junior Lien Obligations outstanding that include collateral fall-away event provisions analogous to this provision, then all Collateral securing the Notes shall be released in accordance with the terms set forth in the Indenture and the Security Documents.”

Section 3. Supplemental Indentures Part of Indenture. This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

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Section 5. Ratification of Indenture. Except as specifically modified herein, the Indenture and the Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Indenture. Every Holder of the Notes heretofore authenticated and delivered under the Indenture shall be bound by the Indenture as amended hereby. In the case of a conflict between the Indenture and this Supplemental Indenture, the provisions of this Supplemental Indenture shall control (absent a manifest error).

Section 6. Trustee and Collateral Agent. The Trustee and Collateral Agent accept the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee and Collateral Agent. Without limiting the generality of the foregoing, the Trustee and Collateral Agent shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Trustee and Collateral Agent make no representation with respect to any such matters.

Section 7. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, stockholder, partner, member or joint venturer of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 8. Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARDS TO ITS CONFLICT OF LAWS PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

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[Signatures on following pages]

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WILLIAMS SCOTSMAN, INC.

By: /s/ Matthew T. Jacobsen
Name: Matthew T. Jacobsen
Title: EVP – Chief Financial Officer

GUARANTORS:

WILLIAMS SCOTSMAN HOLDINGS CORP.

By: /s/ Matthew T. Jacobsen
Name: Matthew T. Jacobsen
Title: EVP – Chief Financial Officer

WILLSCOT EQUIPMENT II, LLC

By: /s/ Matthew T. Jacobsen
Name: Matthew T. Jacobsen
Title: EVP – Chief Financial Officer

ELITE MODULAR LEASING AND SALES, INC.

By: /s/ Matthew T. Jacobsen
Name: Matthew T. Jacobsen
Title: EVP – Chief Financial Officer

[Signature Page to Supplemental Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

[Signature Page to Supplemental Indenture]

FORM OF RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this “**Agreement**”) is made and entered into as of ###GRANT_DATE### (the “**Grant Date**”) by and between WillScot Holdings Corporation, a Delaware corporation (the “**Company**”), and ###PARTICIPANT_NAME### (the “**Participant**”). This Agreement is being entered into pursuant to the WillScot Mobile Mini Holdings Corp. 2020 Incentive Award Plan (the “**Plan**”). Capitalized terms used in this Agreement but not defined herein will have the meaning ascribed to them in the Plan.

1. Grant of Restricted Stock Units. Pursuant to Section 9 of the Plan, the Company hereby issues to the Participant on the Grant Date an Award consisting of ###TOTAL_AWARDS### Restricted Stock Units (the “**Restricted Stock Units**”). Each Restricted Stock Unit represents the right to receive one Common Share, subject to the terms and conditions set forth in this Agreement and the Plan. The Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books and records of the Company (the “**Account**”). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

Each Restricted Stock Unit includes the right to receive a cash payment equal to the amount of any cash dividends paid with respect to one Share, so long as the applicable record date for such cash dividends occurs on or after the Grant Date and before the Restricted Stock Unit is settled; provided that the right to receive such cash payment will be subject to the same terms and conditions (including the risk of forfeiture) as apply to the Restricted Stock Unit to which it relates. For clarity, the cash payment will be made only to the extent that, and at the same time as, the related Restricted Stock Unit is settled, or it will be forfeited as and when the related Restricted Stock Unit is forfeited.

2. Consideration. The grant of the Restricted Stock Units is made in consideration of the services to be rendered by the Participant to the Company.

3. Vesting. Except as otherwise provided herein or in the Plan, provided that the Participant remains in continuous service through the applicable vesting date, the Restricted Stock Units will vest in accordance with the schedule set forth in the chart below (the period during which restrictions apply, the “**Restricted Period**”). Once vested, the Restricted Stock Units shall become “**Vested Units**.”

###VEST_SCHEDULE_TABLE###

4. Termination of Service/Employment.

4.1 Forfeiture. Notwithstanding the vesting schedule above, if the Participant’s employment or service terminates for any reason other than death or Disability (as described in Section 4.2) at any time before all of the Restricted Stock Units have vested, the Participant’s unvested Restricted Stock Units shall be automatically forfeited upon such termination of employment or service and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement. Notwithstanding any provision of this Agreement or the Plan to the contrary, if the Participant experiences a Qualifying Termination on or within the 12-month period following the consummation of the Change in Control, any Restricted Period in effect on the date of such Qualifying Termination shall expire as of such date.

4.2 Death or Disability. In the event that the Participant's employment or service terminates due to the Participant's death or Disability (as defined herein), provided the Participant could not be terminated for Cause at such time, the Participant shall become fully vested in his or her Restricted Stock Units, the Restricted Period shall expire, and the Participant's Restricted Stock Units shall be settled in accordance with Section 7. For purposes of this Agreement, the Participant is considered to have terminated due to "**Disability**" if the Participant's termination of employment or service occurs on or following the date the Participant is determined to be disabled under the long-term disability plan maintained by the Company or its Affiliate in which the Participant participates.

5. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period and until such time as the Restricted Stock Units are settled, the Restricted Stock Units or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock Units or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the Restricted Stock Units will be forfeited by the Participant and all of the Participant's rights to such units shall immediately terminate without any payment or consideration by the Company.

6. Rights as Shareholder. The Participant shall not have any rights of a shareholder with respect to the Common Shares underlying the Restricted Stock Units unless and until the Restricted Stock Units vest and are settled by the issuance of such Common Shares. Upon and following the settlement of the Restricted Stock Units, the Participant shall be the record owner of the Common Shares underlying the Restricted Stock Units unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting rights).

7. Settlement of Restricted Stock Units. Promptly upon the expiration of the Restricted Period, and in any event no later than March 15th of the calendar year following the calendar year in which the Restricted Period ends, the Company shall (a) issue and deliver to the Participant, or his or her beneficiary, without charge, the number of Common Shares equal to the number of Vested Units, and (b) enter the Participant's name on the books of the Company as the shareholder of record with respect to the Common Shares delivered to the Participant; provided, however, that the Committee may, in its sole discretion elect to (i) pay cash or part cash and part Common Share in lieu of delivering only Common Shares in respect of the Restricted Stock Units or (ii) defer the delivery of Common Shares (or cash or part Common Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Shares, the amount of such payment shall be equal to the Fair Market Value of the Common Shares as of the date on which the Restricted Period lapsed with respect to the Restricted Stock Units, less an amount equal to any required tax withholdings. Notwithstanding the foregoing, (x) if the Participant is subject to Canadian income tax, then the Participant's Vested Units may only be settled in Common Shares, and neither the Committee nor any other person shall have the discretion to elect to pay any portion of the Vested Units in cash, and (y) if the Participant is a specified employee within the meaning of Section 409A of the Code, and the Restricted Stock Units vest as a result of the Participant's termination due to disability, then the delivery of the Common Shares or payment of the cash as described herein shall be delayed until six (6) months after the Participant's separation from service (within the meaning of Section 409A of the Code) to the extent required to comply with Section 409A of the Code.

8. No Rights to Continued Service/Employment. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an employee, consultant or director of the Company or any Affiliate. Further, nothing in the Plan or

this Agreement shall be construed to limit the discretion of the Company or an Affiliate to terminate the Participant's employment or service with the Company or an Affiliate at any time, with or without Cause.

9. Adjustments. In the event of any change to the outstanding Common Shares or the capital structure of the Company (including, without limitation, a Change in Control), if required, the Restricted Stock Units shall be adjusted or terminated in any manner as contemplated by Section 12 of the Plan.

10. Beneficiary Designation. The Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to his or her rights under this Agreement and the Plan, if any, in case of his or her death, in accordance with Section 16(f) of the Plan.

11. Tax Liability and Withholding.

11.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Restricted Stock Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes in accordance with Section 16(c) of the Plan. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means of the Plan, (a) tendering a cash payment, (b) authorizing the Company to withhold Common Shares from the Common Shares otherwise issuable or deliverable to the Participant as a result of the vesting of the Restricted Stock Units (provided, however, that no Common Shares shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law), or (c) delivering to the Company previously owned and unencumbered Common Shares.

11.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Restricted Stock Units or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items.

12. Compliance with Law. The issuance and transfer of Common Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Shares may be listed. No Common Shares shall be issued pursuant to Restricted Stock Units unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Common Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

13. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Vice President — Human Resources of the Company at its principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of New York without regard to conflict of law principles.

15. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

16. Participant Bound by Plan. This Agreement is subject to all terms and conditions of the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

17. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock Units may be transferred by will or the laws of descent or distribution.

18. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

19. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Units in this Agreement does not create any contractual right or other right to receive any Restricted Stock Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

20. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel Restricted Stock Units, prospectively or retroactively; provided that no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

21. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

22. No Impact on Other Benefits. The value of the Participant's Restricted Stock Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by

electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

24. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts Restricted Stock Units subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Restricted Stock Units or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such vesting, settlement or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

WILLSCOT HOLDINGS CORPORATION

By:

Name:

Title:

###PARTICIPANT_NAME###

By:

Name:

Grant Acceptance Date:

FORM OF PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this “**Agreement**”) is made and entered into as of [DATE] (the “**Grant Date**”) by and between WillScot Holdings Corporation, a Delaware corporation (the “**Company**”), and [PARTICIPANT NAME] (the “**Participant**”). This Agreement is being entered into pursuant to the WillScot Mobile Mini Holdings Corp. 2020 Incentive Award Plan (the “**Plan**”). Capitalized terms used in this Agreement but not defined herein will have the meaning ascribed to them in the Plan.

1. **Grant of Restricted Stock Units.** Pursuant to Section 9 of the Plan, the Company hereby issues to the Participant on the Grant Date an Award consisting of a target number of [NUMBER] Restricted Stock Units (such target number of Restricted Stock Units, as may be adjusted, as described in this Agreement, the “**Restricted Stock Units**”). The actual number of Restricted Stock Units that shall vest and become unrestricted shall be determined in accordance with Section 3 hereof. Each Restricted Stock Unit represents the right to receive one Common Share, subject to the terms and conditions set forth in this Agreement and the Plan. The Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books and records of the Company (the “**Account**”). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

Each Restricted Stock Unit includes the right to receive a cash payment equal to the amount of any cash dividends paid with respect to one Share, so long as the applicable record date for such cash dividends occurs on or after the Grant Date and before the Restricted Stock Unit is settled; provided that the right to receive such cash payment will be subject to the same terms and conditions (including the risk of forfeiture) as apply to the Restricted Stock Unit to which it relates. For clarity, the cash payment will be made only to the extent that, and at the same time as, the related Restricted Stock Unit is settled, or it will be forfeited as and when the related Restricted Stock Unit is forfeited.

2. **Consideration.** The grant of the Restricted Stock Units is made in consideration of the services to be rendered by the Participant to the Company.

3. **Performance-Based Vesting.** Except as otherwise provided herein or in the Plan, provided that the Participant remains in continuous service through the third anniversary of the Grant Date (the “**Vesting Date**”), the Restricted Stock Units shall vest and become unrestricted based on the attainment of the performance conditions set forth in Exhibit A attached hereto. The period during which restrictions apply, the “**Restricted Period**.” Once vested, the Restricted Stock Units shall become “**Vested Units**.”

4. **Termination of Service/Employment.**

4.1 **Forfeiture.** Notwithstanding any provision of this Agreement or the Plan to the contrary, if the Participant’s employment or service terminates for any reason other than death or Disability (as described in Section 4.2) at any time before the Vesting Date, the Participant’s Restricted Stock Units shall be automatically forfeited upon such termination of employment or service and neither the Company nor any Affiliate shall have any further obligations to the

Participant under this Agreement; provided, however, that if the Participant experiences a Qualifying Termination on or within the 12-month period following the consummation of the Change in Control, any Restricted Period in effect on the date of such Qualifying Termination shall expire as of such date and the Restricted Stock Units shall vest in accordance with the provisions of Exhibit A attached hereto.

4.2 Death or Disability. In the event that the Participant's employment or service terminates prior to the Vesting Date due to the Participant's death or Disability (as defined herein), provided the Participant could not be terminated for Cause at such time, the Participant shall become vested in a pro-rata number of Restricted Stock Units determined by multiplying the number of Restricted Stock Units that would be earned if target performance was met by a fraction, the numerator of which is the number of days of the Participant's employment or service during the Performance Period through the date of termination and the denominator of which is the number of days in the Performance Period, the Restricted Period shall expire, and the Participant's Restricted Stock Units shall be settled in accordance with Section 7. Any Restricted Stock Units that do not become vested upon such termination of employment or service shall be forfeited. For purposes of this Agreement, the Participant is considered to have terminated due to "**Disability**" if the Participant's termination of employment or service occurs on or following the date the Participant is determined to be disabled under the long-term disability plan maintained by the Company or its Affiliate in which the Participant participates.

5. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period and until such time as the Restricted Stock Units are settled, the Restricted Stock Units or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock Units or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the Restricted Stock Units will be forfeited by the Participant and all of the Participant's rights to such units shall immediately terminate without any payment or consideration by the Company.

6. Rights as Shareholder. The Participant shall not have any rights of a shareholder with respect to the Common Shares underlying the Restricted Stock Units unless and until the Restricted Stock Units vest and are settled by the issuance of such Common Shares. Upon and following the settlement of the Restricted Stock Units, the Participant shall be the record owner of the Common Shares underlying the Restricted Stock Units unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting rights).

7. Settlement of Restricted Stock Units. Promptly upon the expiration of the Restricted Period, and in any event no later than ten (10) calendar days after the Committee certifies whether the performance conditions, the Company shall (a) issue and deliver to the Participant, or his or her beneficiary, without charge, the number of Common Shares equal to the number of Vested Units, and (b) enter the Participant's name on the books of the Company as the shareholder of record with respect to the Common Shares delivered to the Participant; provided, however, that the Committee may, in its sole discretion elect to (i) pay cash or part cash and part

Common Share in lieu of delivering only Common Shares in respect of the Restricted Stock Units or (ii) defer the delivery of Common Shares (or cash or part Common Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Shares, the amount of such payment shall be equal to the Fair Market Value of the Common Shares as of the date on which the Restricted Period lapsed with respect to the Restricted Stock Units, less an amount equal to any required tax withholdings. Notwithstanding the foregoing, (x) if the Participant is subject to Canadian income tax, then the Participant's Vested Units may only be settled in Common Shares, and neither the Committee nor any other person shall have the discretion to elect to pay any portion of the Vested Units in cash, and (y) if the Participant is a specified employee within the meaning of Section 409A of the Code, and the Restricted Stock Units vest as a result of the Participant's termination due to Disability, then the delivery of the Common Shares or payment of the cash as described herein shall be delayed until six (6) months after the Participant's separation from service (within the meaning of Section 409A of the Code) to the extent required to comply with Section 409A of the Code.

8. No Rights to Continued Service/Employment. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an employee, consultant or director of the Company or any Affiliate. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company or an Affiliate to terminate the Participant's employment or service with the Company or an Affiliate at any time, with or without Cause.

9. Adjustments. In the event of any change to the outstanding Common Shares or the capital structure of the Company (including, without limitation, a Change in Control), if required, the Restricted Stock Units shall be adjusted or terminated in any manner as contemplated by Section 12 of the Plan.

10. Beneficiary Designation. The Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to his or her rights under this Agreement and the Plan, if any, in case of his or her death, in accordance with Section 16(f) of the Plan.

11. Tax Liability and Withholding.

11.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Restricted Stock Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes in accordance with Section 16(c) of the Plan. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means of the Plan, (a) tendering a cash payment, (b) authorizing the Company to withhold Common Shares from the Common Shares otherwise issuable or deliverable to the Participant as a result of the vesting of the Restricted Stock Units (provided, however, that no Common Shares shall be withheld with a value exceeding the

maximum amount of tax required to be withheld by law), or (c) delivering to the Company previously owned and unencumbered Common Shares.

11.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items is and remains the Participant’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Restricted Stock Units or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock Units to reduce or eliminate the Participant’s liability for Tax-Related Items.

12. Non-Competition. Participant agrees that during the period twenty four (24) months after the Last Day and within the Restricted Geographic Area, Participant will not, directly or Indirectly, perform the same or similar responsibilities Participant performed for the Company in connection with a Competitive Product or Service. Notwithstanding the foregoing, Participant may accept employment with a Competitor whose business is diversified, provided that: (a) Participant will not be engaged in working on or providing Competitive Products or Services or otherwise use or disclose Confidential Information; and (b) the Company receives written assurances from the Competitor and Participant that are satisfactory to the Company that Participant will not work on or provide Competitive Products or Services, or otherwise use or disclose Confidential Information. In addition, nothing in this Agreement is intended to prevent Participant from investing Participant’s funds in securities of a person engaged in a business that is directly competitive with the Company if the securities of such a person are listed for trading on a registered securities exchange or actively traded in an over-the-counter market and Participant’s holdings represent less than one percent (1%) of the total number of outstanding shares or principal amount of the securities of such a person. The non-compete covenant set forth in this paragraph 12 shall not apply to Participant if Participant is or was a resident of the State of California during the period of time this Agreement is in effect.

12.1 “**Last Day**” means Participant’s last day of employment with the Company regardless of the reason for Participant’s separation, including voluntary or involuntary.

12.2 “**Restricted Geographic Area**” means (a) within fifty (50) miles (or if a court of competent jurisdiction determines that fifty (50) miles is too far, then twenty-five (25) miles) of any Company branch where Participant worked during the twenty-four (24) months prior to the Last Day and any (b) territory (i.e.: (x) state(s), (y) county(ies), or (z) city(ies)) in which, during the twenty-four (24) months prior to the Last Day, Participant: (i) provided material services on behalf of the Company (or in which Participant supervised directly or Indirectly, in whole or in part, the servicing activities) in connection with the Company Business, and/or (ii) solicited Customers or otherwise sold services on behalf of the Company (or in which Participant supervised directly or Indirectly, in whole or in part, the solicitation or servicing activities related to such Customers) in connection with the Company Business. “Material” means the Participant’s primary job duties in connection with the Company Business.

12.3 “**Indirectly**” means that Participant will not assist others in performing activities in which Participant is directly prohibited from engaging under this Agreement, including through employees whom Participant supervised.

12.4 “**Competitive Product or Service**” means any product, process, system or service (in existence or under development) of any person or organization other than the Company that is the same as or similar to the Company Business (in existence or under development) and upon which Participant worked or had responsibilities at the Company during the twenty-four (24) months prior to the Last Day.

12.5 “**Confidential Information**” means information that is created and used in the Company Business and which is not generally known by the public, including but not limited to: proprietary or customized software and database (including the Company’s customer database); research and development; the Company’s confidential records pertaining to its Customers, including key Customer contact information; contract terms and related information; confidential business opportunities; strategies for advertising and marketing; confidential business processes and strategies, including training, policies and procedures; product documents and forms; personnel composition (wages, specialization, etc.); financial data and reports, including pricing, quoting and billing methods; and any other business information that the Company maintains as confidential or that gives the Company an advantage or opportunity to gain an advantage over its competitors in the Company Business. Participant specifically understands and agrees that the term Confidential Information also includes all confidential information of a third party that may be communicated to, acquired by, learned of, or developed by Participant in the course of or as a result of Participant’s employment with the Company. Confidential Information does not include information that is or may become known to Participant or to the public from sources outside the Company and through means other than a breach of this Agreement or disclosed by Participant after written approval from the Company.

13. Non-Solicitation and Non-Inducement of Customers. During the period twenty-four (24) months after the Participant’s Last Day and in connection with a Competitive Product or Service, Participant shall not directly or Indirectly: (a) solicit or attempt to solicit any Customer; or (b) induce or encourage any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company.

14. Non-Solicitation and Non-Inducement of Employees. During the period twenty-four (24) months after the Participant’s Last Day, Participant shall not directly or Indirectly: (a) solicit, recruit, encourage (or attempt to solicit, recruit or encourage), or by assisting others in soliciting, recruiting or encouraging, any Company employees; (b) contact or communicate with employees for the purpose of inducing, assisting, encouraging and/or facilitating them to terminate their employment with the Company; and/or (c) offer employment or work to any employees.

15. Compliance with Law. The issuance and transfer of Common Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Shares may be listed. No Common Shares shall be issued pursuant to

Restricted Stock Units unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Common Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

16. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Chief Human Resources Officer of the Company at its principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

17. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

18. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

19. Participant Bound by Plan. This Agreement is subject to all terms and conditions of the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

20. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock Units may be transferred by will or the laws of descent or distribution.

21. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

22. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Units in this Agreement does not create any contractual right or other right to receive any Restricted Stock Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

23. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel Restricted Stock Units, prospectively or retroactively; provided that no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

24. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

25. No Impact on Other Benefits. The value of the Participant's Restricted Stock Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

26. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

27. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts Restricted Stock Units subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Restricted Stock Units or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such vesting, settlement or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

WILLSCOT HOLDINGS CORPORATION

By:

Name:

Title:

###PARTICIPANT_NAME###

By:

Name:

Grant Acceptance Date:

Exhibit A

1. **Purpose.** In accordance with Section 3 of the Agreement, the number of the Restricted Stock Units that shall be become vested and unrestricted on the Vesting Date shall be based on the attainment of the Performance Goals during the Performance Period specified in this Exhibit. Any capitalized terms used herein but not defined in the Agreement or the Plan shall have the meaning ascribed to them in Section 2 below.

2. **Definitions.**

For purposes of this Exhibit:

2.1 “**Performance Goals**” shall mean the performance-based vesting conditions applicable to the Restricted Stock Units set forth in Section 3.1 below.

2.2 “**Performance Period**” shall mean the three-year period commencing on the Grant Date and ending on the third Anniversary of the Grant Date.

2.3 “**S&P 400 Group**” shall mean the companies that comprise the S&P 400 Index on the Grant Date, adjusted to reflect any such companies which are removed from the S&P 400 Group as of the last day of the Performance Period in accordance with this Section 2.3. Companies shall be removed from the S&P 400 Group if, during the Performance Period, any such company (i) is acquired by another company (whether by a peer company or otherwise) or (ii) ceases to be listed on a national stock exchange or other applicable market system. For the avoidance of doubt, a Company shall not be removed from the S&P 400 Group if, during the Performance Period, the company (x) leaves the S&P 400 Index but continues to be publicly traded or (y) files for bankruptcy protection under any chapter of the U.S. Bankruptcy Code; provided, however, that in the event such a company files for bankruptcy, its TSR (as defined below) shall be adjusted to negative one hundred percent (-100%).

2.4 “**rTSR**” shall mean total shareholder return as determined by the Committee for the Performance Period for the Company and each other company in the S&P 400 Group based on the stock price appreciation from the beginning to the end of the Performance Period, plus dividends paid or declared (assuming such dividends are reinvested in the common stock of the Company or any company in the S&P 400 Group as of the ex-dividend date). For purposes of computing the rTSR for the Company and each company in the S&P 400 Group, the stock price at the beginning and the end of the Performance Period shall be based on the 60-day average closing stock price on each of the 60 consecutive trading days immediately preceding and ending on and including the first day or last day of the Performance Period, as applicable, adjusted as necessary under Section 2.3.

2.5 “**rTSR Percentile Ranking**” shall mean the percentile performance of the rTSR of the Company relative to the rTSR for the companies in the S&P 400 Group determined by the Committee for the Performance Period.

3. **Performance-Based Vesting Conditions.**

3.1 The number of the Restricted Stock Units that shall vest shall be determined based on the Company's rTSR Percentile Ranking as compared against the rTSR for the companies comprising the S&P 400 Group, measured as of the end of the Performance Period, based on following Performance Goals:

Company rTSR Percentile Ranking Against S&P 400 Group

Company rTSR Percentile Ranking as Compared to S&P 400 Group	Vesting Percentage
>85th Percentile	200%
85th Percentile	200% (Maximum)
50th Percentile	100% (Target)
25th Percentile	50% (Threshold)
<25th Percentile	0%

Payout for performance between goals shall be determined based on linear interpolation. The total number of Restricted Stock Units eligible to vest, in accordance with the table above, is between 0% - 200% (the minimum number of Restricted Stock Units that may be earned is zero while the maximum number is 200% of target). No Restricted Stock Units shall be earned if the Company's rTSR Percentile Ranking is below the 25th percentile and the maximum number of Restricted Stock Units that may be earned shall be capped at 200% of the target number even if the Company's rTSR Percentile Ranking exceeds the 85th percentile; provided, however, that if the Company's rTSR Percentile Ranking exceeds the 50th percentile but is negative, the maximum number of Restricted Stock Units that may be earned shall be capped at 100% of the target number.

3.2 The Committee shall determine, as soon as reasonably practicable, but in any event within sixty (60) calendar days after the end of the Performance Period, the attainment level of the Performance Goals and the applicable number of the Restricted Stock Units that shall become Vested Units. Any Restricted Stock Units that do not meet the vesting conditions shall be forfeited. Any Vested Units shall be settled in accordance with Section 7 of the Agreement.

4. Effect of a Change in Control. Notwithstanding any provision of the Agreement or this Exhibit to the contrary, in the event of a Change in Control during the Performance Period the Restricted Stock Units shall be treated as follows:

4.1 Change in Control during First Year of Performance Period. In the event of a Change in Control (and subject to the Participant's being in the employ of the Company, its Subsidiaries or any other affiliate as of the date of the Change in Control) during the first year of the Performance Period, the target number of the Restricted Stock Units shall automatically convert into, and represent the right to receive, an equivalent number of time-based Restricted Stock Units which will continue to vest but without regard to the achievement of any Performance Goals.

4.2 Change in Control after First Year of Performance Period. In the event of a Change in Control (and subject to the Participant's being in the employ of the Company, its

Subsidiaries or any other affiliate as of the date of the Change in Control) after the first year of the Performance Period, the number of Restricted Stock Units deemed earned, based on the Company's actual performance determined under Section 3.1 as of the Change in Control date, shall automatically convert into, and represent the right to receive, an equivalent number of time-based Restricted Stock Units which will continue to vest but without regard to the achievement of any Performance Goals.

4.3 Accelerated Vesting if Awards Not Assumed. In the event of a Change in Control (and subject to the Participant's being in the employ of the Company, its Subsidiaries or any other affiliate as of the date of the Change in Control), if the successor company does not equitably assume, continue or substitute outstanding Awards in connection with the Change in Control, the Restricted Stock Units (for the avoidance of doubt, in the case of Restricted Stock Units based on Sections 4.1 or 4.2 above) shall become fully vested as of the date of the Change in Control and the Participant shall be eligible to receive (at the same time and in the same form) the equivalent per share consideration offered to common shareholders generally.

4.4 "Double-Trigger" Vesting for Assumed Awards. To the extent the successor company does equitably assume, continue or substitute outstanding Awards, the Restricted Stock Units (for the avoidance of doubt, in the case of Restricted Stock Units based on Sections 4.1 or 4.2 above) shall continue to vest but without regard to the achievement of any Performance Goals; provided, however, that if the Participant experiences a Qualifying Termination, such Restricted Stock Units shall become fully vested as of the date of such Qualifying Termination.

WILLSCOT MOBILE MINI HOLDINGS CORP.

2020 INCENTIVE AWARD PLAN

As Amended Effective February 14, 2025

1. *Background and Purpose. (a) Plan History.* The Plan is intended as the successor to and continuation of the 2017 Incentive Award Plan, as amended (the “*Prior Plan*”), of WillScot Corporation (the predecessor to WillScot Mobile Mini Holdings Corp.). From and after the Effective Date, no additional Awards will be granted under the Prior Plan. All Awards granted on or after the Effective Date will be granted under this Plan. All Awards granted under the Prior Plan will remain subject to the terms of the Prior Plan.

(a) *Purpose.* The purpose of the Plan is to provide a means through which the Company and its Affiliates may attract and retain key personnel and to provide a means whereby directors, officers, employees, consultants and advisors (and prospective directors, officers, employees, consultants and advisors) of the Company and its Affiliates can acquire and maintain an equity interest in the Company, or be paid incentive compensation, which may (but need not) be measured by reference to the value of Common Shares, thereby strengthening their commitment to the welfare of the Company and its Affiliates and aligning their interests with those of the Company’s shareholders.

2. *Definitions.* The following definitions shall be applicable throughout the Plan:

(a) “*Affiliate*” means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest. The term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) “*Award*” means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus Award, and Performance Compensation Award granted under the Plan.

(c) “*Board*” means the Board of Directors of the Company.

(d) “*Business Combination*” has the meaning given such term in the definition of “Change in Control”.

(e) “*Cause*” means, in the case of a particular Award, unless the applicable Award agreement states otherwise, (i) the Company or an Affiliate having “cause” to terminate a Participant’s employment or service, as defined in any employment or consulting or similar agreement between the Participant and the Company or an Affiliate in effect at the time of such termination or (ii) in the absence of any such employment or consulting or similar agreement (or the absence of any definition of “Cause” contained therein), (A) the Participant’s indictment for, conviction of or plea of *nolo contendere* to, a felony (other than in connection with a traffic violation) under any state or federal law, (B) the Participant’s failure to substantially perform his or her essential job functions after receipt of written notice from the Company requesting such performance, (C) an act of fraud or gross misconduct with respect, in each case, to the Company, by the Participant, (D) any material misconduct by the Participant that could be reasonably expected to damage the reputation or business of the Company or any of its subsidiaries, or (E) the Participant’s violation of a material policy of the Company. Any determination of whether Cause exists shall be made by the Committee in its sole discretion.

(f) “*Change in Control*” shall, in the case of a particular Award, unless the applicable Award agreement states otherwise or contains a different definition of “Change in Control,” be deemed to occur upon:

(i) During any twenty-four (24) month period, individuals who, as of the beginning of such period, constitute the Board (the “*Incumbent Directors*”) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period whose election or nomination for election was approved by a vote of at

least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(ii) Any “person” (as such term is defined in the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) is or becomes a “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 35% or more of the combined voting power of the Company’s then outstanding securities eligible to vote for the election of the Board (the “*Company Voting Securities*”); provided, however, that the event described in this paragraph (ii) shall not be deemed to be a Change in Control by virtue of any of the following acquisitions: (A) by the Company or any Subsidiary; (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary; (C) by any underwriter temporarily holding securities pursuant to an offering of such securities; (D) pursuant to a Non-Qualifying Transaction, as defined in paragraph (iii), or (E) by any person of Company Voting Securities from the Company, if a majority of the Incumbent Directors approve in advance the acquisition of beneficial ownership of 35% or more of Company Voting Securities by such person;

(iii) The consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or any of its Subsidiaries that requires the approval of the Company’s stockholders, whether for such transaction or the issuance of securities in the transaction (a “*Business Combination*”), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (1) the corporation resulting from such Business Combination (the “*Surviving Corporation*”), or (2) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the “*Parent Corporation*”), is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination; (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation), is or becomes the beneficial owner, directly or indirectly, of 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) and (C) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Business Combination were Incumbent Directors at the time of the Board’s approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a “*Non-Qualifying Transaction*”); or

(iv) The consummation of a sale of all or substantially all of the Company’s assets or the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 35% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company which reduces the number of Company Voting Securities outstanding; provided, that if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur.

Solely with respect to any award that constitutes “deferred compensation” subject to Section 409A of the Code and that is payable on account of a Change in Control (including any installments or stream of payments that are accelerated on account of a Change in Control), a Change in Control shall occur only if such event also constitutes a “change in the ownership”, “change in effective control”, and/or a “change in the ownership of a

substantial portion of assets” of the Company as those terms are defined under Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time or form of payment that complies with Section 409A of the Code, without altering the definition of Change in Control for purposes of determining whether rights to such award become vested or otherwise unconditional upon the Change in Control.

(g) “Code” means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(h) “Committee” means the Compensation Committee of the Board or, if no such committee has been appointed by the Board, the Board.

(i) “Common Shares” means shares of the Company’s common stock, par value \$0.0001 per share (and any stock or other securities into which such ordinary shares may be converted or into which they may be exchanged).

(j) “Company” means WillScot Mobile Mini Holdings Corp., a Delaware Corporation.

(k) “Confidential Information” means any and all confidential and/or proprietary trade secrets, knowledge, data, or information of the Company including, without limitation, any: (A) drawings, inventions, methodologies, mask works, ideas, processes, formulas, source and object codes, data, programs, software source documents, works of authorship, know-how, improvements, discoveries, developments, designs and techniques, and all other work product of the Company, whether or not patentable or registrable under trademark, copyright, patent or similar laws; (B) information regarding plans for research, development, new service offerings and/or products, marketing, advertising and selling, distribution, business plans and strategies, business forecasts, budgets and unpublished financial statements, licenses, prices and costs, suppliers, customers, customer history, customer preferences, or distribution arrangements; (C) any information regarding the skills or compensation of employees, suppliers, agents, and/or independent contractors of the Company; (D) concepts and ideas relating to the development and distribution of content in any medium or to the current, future and proposed products or services of the Company; (E) information about the Company’s investment program, trading methodology, or portfolio holdings; or (F) any other information, data or the like that is labeled confidential or described as confidential.

(l) “Date of Grant” means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(m) “Effective Date” means July 1, 2020.

(n) “Eligible Director” means a person who is a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act.

(o) “Eligible Person” means any (i) individual employed by the Company or an Affiliate; *provided, however*, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director of the Company or an Affiliate; (iii) consultant or advisor to the Company or an Affiliate; *provided* that if the Securities Act applies such persons must be eligible to be offered securities registrable on Form S-8 under the Securities Act; or (iv) prospective employees, directors, officers, consultants or advisors who have accepted offers of employment or consultancy from the Company or its Affiliates (and would satisfy the provisions of clauses (i) through (iii) above once he or she begins employment with or begins providing services to the Company or its Affiliates).

(p) “Exchange Act” has the meaning given such term in the definition of “Change in Control,” and any reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(q) “Exercise Price” has the meaning given such term in Section 7(b) of the Plan.

(r) “*Fair Market Value*” means, as of any date, the value of Common Shares determined as follows:

(i) If the Common Shares are listed on any established stock exchange or a national market system will be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable;

(ii) If the Common Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Common Share will be the mean between the high bid and low asked prices for the Common Shares on the day of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable; or

(iii) In the absence of an established market for the Common Shares, the Fair Market Value will be determined in good faith by the Committee.

(s) “*Good Reason*” means, if applicable to any Participant in the case of a particular Award, as defined in the Participant’s employment agreement or the applicable Award agreement.

(t) “*Immediate Family Members*” shall have the meaning set forth in Section 16(b).

(u) “*Incentive Stock Option*” means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(v) “*Indemnifiable Person*” shall have the meaning set forth in Section 4(e) of the Plan.

(w) “*Intellectual Property Products*” shall have the meaning set forth in Section 15(c) of the Plan.

(x) “*Mature Shares*” means Common Shares owned by a Participant that are not subject to any pledge or security interest and that have been either previously acquired by the Participant on the open market or meet such other requirements, if any, as the Committee may determine are necessary in order to avoid an accounting earnings charge on account of the use of such shares to pay the Exercise Price or satisfy a withholding obligation of the Participant.

(y) “*Nonqualified Stock Option*” means an Option that is not designated by the Committee as an Incentive Stock Option.

(z) “*Option*” means an Award granted under Section 7 of the Plan.

(aa) “*Option Period*” has the meaning given such term in Section 7(c) of the Plan.

(ab) “*Outstanding Company Common Shares*” has the meaning given such term in the definition of “Change in Control.”

(ac) “*Outstanding Company Voting Securities*” has the meaning given such term in the definition of “Change in Control.”

(ad) “*Participant*” means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to Section 6 of the Plan.

(ae) “*Performance Compensation Award*” shall mean any Award designated by the Committee as a Performance Compensation Award pursuant to Section 11 of the Plan.

(af) “*Performance Criteria*” shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance Compensation Award under the Plan.

(ag) “*Performance Formula*” shall mean, for a Performance Period, the one or more objective formulae applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Compensation Award has been earned for the Performance Period.

(ah) “*Performance Goals*” shall mean, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria.

(ai) “*Performance Period*” shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to, and the payment of, a Performance Compensation Award.

(aj) “*Permitted Transferee*” shall have the meaning set forth in Section 16(b) of the Plan.

(ak) “*Person*” has the meaning given such term in the definition of “Change in Control.”

(al) “*Plan*” means this WillScot Mobile Mini Holdings Corp. 2020 Incentive Award Plan.

(am) “*Qualifying Termination*” means the occurrence of either a termination of a Participant’s employment by the Company without Cause or for Good Reason, in either case, occurring on or within the 12-month period following the consummation of a Change in Control.

(an) “*Restricted Period*” means the period of time determined by the Committee during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(ao) “*Restricted Stock Unit*” means an unfunded and unsecured promise to deliver Common Shares, cash, other securities or other property, subject to certain performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(ap) “*Restricted Stock*” means Common Shares, subject to certain specified performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(aq) “*Retirement*” means except as otherwise determined by the Committee and set forth in an Award agreement, termination of employment from the Company and its Affiliates (other than for Cause) on a date the Participant is then eligible to receive immediate, early or normal retirement benefits under the provisions of any of the Company’s or its Affiliate’s retirement plans, or if the Participant is not covered under any such plan, on or after attainment of age fifty-five (55) and completion of ten (10) years of continuous service with the Company and its Affiliates or on or after attainment of age sixty-five (65) and completion of five (5) years of continuous service with the Company and its Affiliates.

(ar) “*SAR Period*” has the meaning given such term in Section 8(b) of the Plan.

(as) “*Securities Act*” means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

(at) “*Stock Appreciation Right*” or “*SAR*” means an Award granted under Section 8 of the Plan.

(au) “*Stock Bonus Award*” means an Award granted under Section 10 of the Plan.

(av) “*Strike Price*” means, except as otherwise provided by the Committee in the case of Substitute Awards, (i) in the case of a SAR granted in tandem with an Option, the Exercise Price of the related Option, or (ii) in the case of a SAR granted independent of an Option, the Fair Market Value on the Date of Grant.

(aw) “*Subsidiary*” means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Outstanding Company Voting Securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders’ agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity (a) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (b) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(ax) “*Substitute Award*” has the meaning given such term in Section 5(e).

3. *Effective Date; Duration.* The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; *provided, however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. *Administration.* (a) The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan) it is intended that each member of the Committee shall, at the time he takes any action with respect to an Award under the Plan, be an Eligible Director. However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan. The acts of a majority of the members present at any meeting at which a quorum is present or acts approved in writing by a majority of the Committee shall be deemed the acts of the Committee. Whether a quorum is present shall be determined based on the Committee’s charter as approved by the Board.

(ay) Subject to the provisions of the Plan and applicable law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Common Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Common Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Common Shares, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(az) The Committee may delegate to one or more officers of the Company or any Affiliate the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Committee herein, and that may be so delegated as a matter of law, except for grants of Awards to persons subject to Section 16 of the Exchange Act.

(ba) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

(bb) No member of the Board, the Committee, delegate of the Committee or any employee or agent of the Company (each such person, an “*Indemnifiable Person*”) shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys’ fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company’s approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, *provided* that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company’s choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person’s bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company’s Certificate of Incorporation or By-Laws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company’s Certificate of Incorporation or By-Laws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

(bc) Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. *Grant of Awards; Shares Subject to the Plan; Limitations.* (a) The Committee may, from time to time, grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Bonus Awards and/or Performance Compensation Awards to one or more Eligible Persons.

(bd) Subject to Section 12 of the Plan, Awards granted under the Plan shall be subject to the following limitations: (i) the Committee is authorized to deliver under the Plan an aggregate of Common Shares, (ii) the maximum number of Common Shares that may be granted under the Plan to any Participant during any single year with respect to Awards that are Options and SARs shall be 1,500,000 Common Shares, and (iii) the maximum number of Common Shares that may be granted under the Plan during any single year to any Participant who is a non-employee director, when taken together with any cash fees paid to such non-employee director during such year in respect of his or her service as a non-employee director, shall not exceed \$600,000 in total value (calculating the value of any such Awards based on the grant date Fair Market Value of such Awards for financial reporting purposes); provided that the Board may make exceptions to this limit for a non-executive chair of the Board.

(be) In the event that (i) any Option or other Award granted hereunder is exercised through the tendering of Common Shares (either actually or by attestation) or by the withholding of Common Shares by the Company, or (ii) withholding tax liabilities arising from such Option or other Award are satisfied by the tendering of Common Shares (either actually or by attestation) or by the withholding of Common Shares by the Company, then in each such case the Common Shares so tendered or withheld shall be added to the Common Shares available for grant under the Plan on a one-for-one basis. Shares underlying Awards under this Plan that are forfeited, cancelled, expire unexercised, or are settled in cash are available again for Awards under the Plan.

(bf) Common Shares delivered by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase, or a combination of the foregoing.

(bg) Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines (“*Substitute Awards*”). The number of Common Shares underlying any Substitute Awards shall not be counted against the aggregate number of Common Shares available for Awards under the Plan.

(bh) Notwithstanding any other provision of the Plan to the contrary, Awards granted under the Plan (other than cash-based Awards) shall vest no earlier than the first anniversary of the date on which the Award is granted; provided that the following Awards shall not be subject to the foregoing minimum vesting requirement: any (i) Substitute Awards, (ii) Common Shares delivered in lieu of fully vested cash Awards, (iii) Awards to non-employee directors that vest on the earlier of the one-year anniversary of the date of grant and the next annual meeting of stockholders which is at least 50 weeks after immediately preceding year's annual meeting, and (iv) additional Awards the Committee may grant, up to a maximum of five percent (5%) of the available share reserve originally authorized for issuance under the Plan pursuant to Section 5(b) (subject to adjustment under Section 12); and, provided, further, that the foregoing minimum vesting requirement does not apply to the Committee's discretion to provide for accelerated exercisability or vesting of any Award, including, but not limited to in cases of retirement, death, disability or a Change in Control, in the terms of the Award agreement or otherwise.

6. *Eligibility.* Participation shall be limited to Eligible Persons who have entered into an Award agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

7. *Options.* (a) *Generally.* Each Option granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of the Company and its Affiliates, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the shareholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; *provided* that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(bi) *Exercise Price.* The exercise price ("*Exercise Price*") per Common Share for each Option shall not be less than 100% of the Fair Market Value of such share determined as of the Date of Grant; *provided, however,* that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than 10% of the voting power of all classes of shares of the Company or any Affiliate, the Exercise Price per share shall not be less than 110% of the Fair Market Value per share on the Date of Grant and *provided further,* that, notwithstanding any provision herein to the contrary, the Exercise Price shall not be less than the par value per Common Share.

(bj) *Vesting and Expiration.* Options shall vest and become exercisable in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "*Option Period*"); *provided, however,* that the Option Period shall not exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns shares representing more than 10% of the voting power of all classes of shares of the Company or any Affiliate; *provided,* further, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any Option, which acceleration shall not affect the terms and conditions of such Option other than with respect to exercisability. Unless otherwise provided by the Committee in an Award agreement: (i) an Option shall vest and become exercisable with respect to 100% of the Common Shares subject to such Option on the fourth anniversary of the Date of Grant; (ii) the unvested portion of an Option shall expire upon termination of employment or service of the Participant granted the Option, and the vested portion of such Option shall remain exercisable for (A) two years following termination of employment or service by reason of such Participant's Retirement, death or disability (as determined by the Committee), but not later than the expiration of the Option Period or (B) 90 days following termination of employment or service for any reason other than such Participant's Retirement, death or disability, and other than such Participant's termination of employment or service for Cause, but not later than the expiration of the Option Period; and (iii) both the unvested and the vested portion of an Option shall expire upon the termination of the Participant's employment or service by the Company for Cause.

If the Option would expire at a time when the exercise of the Option would violate applicable securities laws, the expiration date applicable to the Option will be automatically extended to a date that is thirty (30) calendar days following the date such exercise would no longer violate applicable securities laws (so long as such extension shall not violate Section 409A of the Code); provided, that in no event shall such expiration date be extended beyond the expiration of the Option Period.

(bk) *Method of Exercise and Form of Payment.* No Common Shares shall be delivered pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable (i) in cash, check, cash equivalent and/or Common Shares valued at the fair market value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of Common Shares in lieu of actual delivery of such shares to the Company or other security interest and are Mature Shares and; (ii) by such other method as the Committee may permit in accordance with applicable law, in its sole discretion, including without limitation: (A) in other property having a fair market value on the date of exercise equal to the Exercise Price or (B) if there is a public market for the Common Shares at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the Common Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price or (C) by a "net exercise" method whereby the Company withholds from the delivery of the Common Shares for which the Option was exercised that number of Common Shares having a fair market value equal to the aggregate Exercise Price for the Common Shares for which the Option was exercised. No fractional Common Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Common Shares, or whether such fractional Common Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(bl) *Notification upon Disqualifying Disposition of an Incentive Stock Option.* Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date he makes a disqualifying disposition of any Common Shares acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Common Shares before the later of (A) two years after the Date of Grant of the Incentive Stock Option or (B) one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession of any Common Shares acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of the period described in the preceding sentence.

(bm) *Compliance With Laws, etc.* Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes- Oxley Act of 2002, if applicable, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

8. *Stock Appreciation Rights.* (a) *Generally.* Each SAR granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each SAR so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(bn) *Exercise Price.* The Exercise Price per Common Share for each SAR shall not be less than 100% of the Fair Market Value of such share determined as of the Date of Grant

(bo) *Vesting and Expiration.* A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after

such period, not to exceed ten years, as may be determined by the Committee (the “SAR Period”); *provided, however*, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to exercisability. Unless otherwise provided by the Committee in an Award agreement: (i) a SAR shall vest and become exercisable with respect to 100% of the Common Shares subject to such SAR on the fourth anniversary of the Date of Grant; (ii) the unvested portion of a SAR shall expire upon termination of employment or service of the Participant granted the SAR, and the vested portion of such SAR shall remain exercisable for (A) two years following termination of employment or service by reason of such Participant’s Retirement, death or disability (as determined by the Committee), but not later than the expiration of the SAR Period or (B) 90 days following termination of employment or service for any reason other than such Participant’s Retirement, death or disability, and other than such Participant’s termination of employment or service for Cause, but not later than the expiration of the SAR Period; and (iii) both the unvested and the vested portion of a SAR shall expire upon the termination of the Participant’s employment or service by the Company for Cause.

(bp) *Method of Exercise.* SARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded. Notwithstanding the foregoing, if on the last day of the Option Period (or in the case of a SAR independent of an option, the SAR Period), the fair market value exceeds the Strike Price, the Participant has not exercised the SAR or the corresponding Option (if applicable), and neither the SAR nor the corresponding Option (if applicable) has expired, such SAR shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.

(bq) *Payment.* Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that are being exercised multiplied by the excess, if any, of the fair market value of one Common Share on the exercise date over the Strike Price, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. The Company shall pay such amount in cash, in Common Shares valued at fair market value, or any combination thereof, as determined by the Committee. No fractional Common Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Common Shares, or whether such fractional Common Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

9. *Restricted Stock and Restricted Stock Units.* (a) *Generally.* Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each such grant shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement.

(br) *Restricted Accounts; Escrow or Similar Arrangement.* Upon the grant of Restricted Stock, a book entry in a restricted account shall be established in the Participant’s name at the Company’s transfer agent and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than held in such restricted account pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate share power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank share power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9 and the applicable Award agreement, the Participant generally shall have the rights and privileges of a shareholder as to such Restricted Stock, including without limitation the right to vote such Restricted Stock and the right to receive dividends, if applicable. To the extent shares of Restricted Stock are forfeited, any share certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a shareholder with respect thereto shall terminate without further obligation on the part of the Company.

(bs) *Vesting; Acceleration of Lapse of Restrictions.* Unless otherwise provided by the Committee in an Award agreement: (i) the Restricted Period shall lapse with respect to 100% of the Restricted Stock and Restricted Stock Units on the fourth anniversary of the Date of Grant; and (ii) the

unvested portion of Restricted Stock and Restricted Stock Units shall terminate and be forfeited upon termination of employment or service of the Participant granted the applicable Award.

(bt) *Delivery of Restricted Stock and Settlement of Restricted Stock Units.* (i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his beneficiary, without charge, the share certificate evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share). Dividends, if any, that may have been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Committee, in Common Shares having a fair market value equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends (except as otherwise set forth by the Committee in the applicable Award agreement).

(iii) Unless otherwise provided by the Committee in an Award agreement, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or his beneficiary, without charge, one Common Share for each such outstanding Restricted Stock Unit; provided, however, that the Committee may, in its sole discretion, elect to (i) pay cash or part cash and part Common Share in lieu of delivering only Common Shares in respect of such Restricted Stock Units or (ii) defer the delivery of Common Shares (or cash or part Common Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Shares, the amount of such payment shall be equal to the fair market value of the Common Shares as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld.

(iv) The Committee may provide in a Restricted Stock Unit Award agreement that the Participant is entitled to receive a cash payment in the same amount that the Participant would have received as cash dividends if, on each record date during the performance or vesting period relating to such Award, the Participant had been the holder of record of a number of shares of Stock equal to the number of Restricted Stock Units actually earned by the Participant or in which the Participant has become vested based upon, to the extent the Award is subject to Performance Goals, the achievement of such Performance Goals or, to the extent the Award is subject to time-vesting, the completion of the applicable vesting period; provided that the right to payment of any such amount shall be credited to a Participant but payment shall be deferred until the date that the final award is determined, earned and vested, and the amount shall only be paid to the extent that (A) the Restricted Stock Units underlying the final award have been earned by the Participant based upon achievement of the Performance Goals, or (B) the Participant has become vested in the Restricted Stock Units, as applicable. Such payment shall be made in cash. Any such payments, and any such crediting of payment amounts, may be subject to such terms, conditions, restrictions and contingencies as the Committee shall establish at the time of granting such right, including treating credited amounts as having been reinvested in Stock equivalents, which must be settled in cash.

10. *Stock Bonus Awards.* The Committee may issue unrestricted Common Shares, or other Awards denominated in Common Shares, under the Plan to Eligible Persons, either alone or in tandem with other awards, in such amounts as the Committee shall from time to time in its sole discretion determine. Each Stock Bonus Award granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each Stock Bonus Award so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement.

11. *Performance Compensation Awards.* (a) *Generally.* The Committee shall have the authority, at the time of grant of any Award described in Sections 7 through 10 of the Plan, to designate such Award as a Performance Compensation Award. The Committee shall have the authority to make an award of a cash bonus to any Participant and designate such Award as a Performance Compensation Award.

(bu) *Discretion of Committee with Respect to Performance Compensation Awards.* With regard to a particular Performance Period, the Committee shall have sole discretion to select the length of such Performance Period, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goals(s) that is (are) to apply and the Performance Formula.

(bv) *Performance Criteria.* The Performance Criteria that will be used to establish the Performance Goal(s) for Performance Compensation Awards granted on or after the date of the Company's 2017 Annual Meeting of Shareholders shall be based on the attainment of specific levels of performance of the Company (and/or one or more Affiliates, divisions, business segments or operational units, or any combination of the foregoing) and shall include the following: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or revenue growth; (iv) gross profit or gross profit growth; (v) operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on assets, capital, invested capital, equity, or sales); (vii) cash flow (including, but not limited to, operating cash flow, free cash flow, net cash provided by operations and cash flow return on capital); (viii) financing and other capital raising transactions (including, but not limited to, sales of the Company's equity or debt securities); (ix) earnings before or after taxes, interest, depreciation and/or amortization; (x) gross or operating margins; (xi) productivity ratios; (xii) share price (including, but not limited to, growth measures and total shareholder return); (xiii) expense targets; (xiv) margins; (xv) productivity and operating efficiencies; (xvi) objective measures of customer satisfaction; (xvii) customer growth; (xviii) working capital targets; (xix) measures of economic value added; (xx) inventory control; (xxi) enterprise value; (xxii) sales; (xxiii) debt levels and net debt; (xxiv) combined ratio; (xxv) timely launch of new facilities; (xxvi) client retention; (xxvii) employee retention; (xxviii) timely completion of new product rollouts; (xxix) cost targets; (xxx) reductions and savings; (xxxi) productivity and efficiencies; (xxxii) strategic partnerships or transactions; and (xxxiii) objective measures of personal targets, goals or completion of projects. Any one or more of the Performance Criteria may be used on an absolute or relative basis to measure the performance of the Company and/or one or more Affiliates as a whole or any business unit(s) of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a selected group of comparison or peer companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph. Any Performance Criteria that are financial metrics, may be determined in accordance with United States Generally Accepted Accounting Principles ("GAAP") or may be adjusted when established to include or exclude any items otherwise includable or excludable under GAAP.

(bw) *Modification of Performance Goal(s).* The Committee is authorized at any time to adjust or modify the calculation of a Performance Goal for such Performance Period, based on and in order to appropriately reflect any specified circumstance or event that occurs during a Performance Period, including but not limited to the following events: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) unusual and/or infrequently occurring items as described in Accounting Principles Board Opinion No. 30 (or any successor pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year; acquisitions or divestitures; (vii) discontinued operations; (viii) any other specific unusual or infrequently occurring or non-recurring events, or objectively determinable category thereof; (ix) foreign exchange gains and losses; and (x) a change in the Company's fiscal year.

(bx) *Payment of Performance Compensation Awards.* (i) *Condition to Receipt of Payment.* Unless otherwise provided in the applicable Award agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period.

(v) *Limitation.* A Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (A) the Performance Goals for such period are achieved; and (B) all or some of the portion of such Participant's Performance Compensation Award has been earned for the Performance Period based on the application of the Performance Formula to such achieved Performance Goals.

(vi) *Certification.* Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing that amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the amount of each Participant's Performance Compensation Award actually payable for the Performance Period.

(by) *Timing of Award Payments.* Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following completion of the certifications required by this Section 11.

12. *Changes in Capital Structure and Similar Events.* In the event of (a) any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Common Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, spin-off, split-up, split-off, combination, repurchase or exchange of Common Shares or other securities of the Company, issuance of warrants or other rights to acquire Common Shares or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Common Shares, or

(bz) unusual or infrequently occurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, then the Committee shall make any such adjustments in such manner as it may deem equitable, including without limitation any or all of the following:

(i) adjusting any or all of (A) the number of Common Shares or other securities of the Company (or number and kind of other securities or other property) that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of the Plan) and (B) the terms of any outstanding Award, including, without limitation, (1) the number of Common Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the Exercise Price or Strike Price with respect to any Award or (3) any applicable performance measures (including, without limitation, Performance Criteria and Performance Goals);

(ii) providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event; and

(iii) canceling any one or more outstanding Awards and causing to be paid to the holders thereof, in cash, Common Shares, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per Common Share received or to be received by other shareholders of the Company in such event), including without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the fair market value (as of a date specified by the Committee) of the Common Shares subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the fair market value of a Common Share subject thereto may be canceled and terminated without any payment or consideration therefor); *provided, however,* that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment in Incentive Stock Options under this Section 12 (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h) (3) of the Code, and any adjustments under this Section 12 shall be made in a manner that does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

13. *Effect of Change in Control.* Except to the extent otherwise provided in an Award agreement, in the event of a Change in Control, notwithstanding any provision of the Plan to the contrary, the Committee may provide that, with respect to all or any portion of a particular outstanding Award or Awards:

(a) if a Participant experiences a Qualifying Termination, the Participant's then outstanding Options and SARs shall become immediately exercisable as of the date of the Participant's Qualifying Termination;

(b) if a Participant experiences a Qualifying Termination, any Restricted Period in effect on the date of the Participant's Qualifying Termination shall expire as of such date (including without limitation a waiver of any applicable Performance Goals);

(c) if a Participant experiences a Qualifying Termination, Performance Periods in effect on the date of the Participant's Qualifying Termination shall end on such date, and the Committee shall (i) determine the extent to which Performance Goals with respect to each such Performance Period have been met based upon such audited or unaudited financial information then available as it deems relevant and (ii) cause the Participant to receive partial or full payment of Awards for each such Performance Period based upon the Committee's determination of the degree of attainment of the Performance Goals, or assuming that the applicable "target" levels of performance have been attained or on such other basis determined by the Committee.

To the extent practicable, any actions taken by the Committee under the immediately preceding clauses (a) through (c) shall occur in a manner and at a time which allows affected Participants the ability to participate in the Change in Control transactions with respect to the Common Shares subject to their Awards.

14. *Amendments and Termination.* (a) *Amendment and Termination of the Plan.* The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided* that (i) no amendment to Section 11(c) or Section 14(b) (to the extent required by the proviso in such Section 14(b)) shall be made without shareholder approval and (ii) no such amendment, alteration, suspension, discontinuance or termination shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Common Shares may be listed or quoted; *provided, further*, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

(d) *Amendment of Award Agreements.* The Committee may, to the extent consistent with the terms of any applicable Award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award agreement, prospectively or retroactively; *provided* that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; *provided, further*, that without shareholder approval, except as otherwise permitted under Section 12 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR, (ii) the Committee may not cancel any outstanding Option or SAR where the Fair Market Value of the Common Shares underlying such Option or SAR is less than its Exercise Price and replace it with a new Option or SAR, another Award or cash and (iii) the Committee may not take any other action that is considered a "repricing" for purposes of the shareholder approval rules of the applicable securities exchange or inter-dealer quotation system on which the Common Shares are listed or quoted.

15. *Restrictive Covenants.* (a) *Confidentiality.* By accepting an Award under the Plan, and as a condition thereof, each Participant agrees not to, at any time, either during their employment or thereafter, divulge, use, publish or in any other manner reveal, directly or indirectly, to any person, firm, corporation or any other form of business organization or arrangement, and to keep in the strictest confidence any Confidential Information, except (i) as may be necessary to the performance of the Participant's duties to the Company, (ii) with the Company's express written consent, (iii) to the extent that any such information is in or becomes in the public domain other than as a result of the Participant's breach of any of his or her obligations under this Section 15(a), or (iv) where required to be disclosed by court order, subpoena or other government process and in such event, the Participant shall cooperate with the Company in attempting to keep such information confidential to the maximum extent possible.

Upon the request of the Company or an Affiliate, the Participant agrees to promptly deliver to the Company the originals and all copies, in whatever medium, of all such Confidential Information.

(e) *Non-Disparagement.* By accepting an Award under the Plan, and as a condition thereof, the Participant acknowledges and agrees that he or she will not defame or publicly criticize the services, business, integrity, veracity or personal or professional reputation of the Company, including its officers, directors, partners, executives or agents, in either a professional or personal manner at any time during or following his or her employment.

(f) *Post-Employment Property.* By accepting an Award under the Plan, and as a condition thereof, the Participant agrees that any work of authorship, invention, design, discovery, development, technique, improvement, source code, hardware, device, data, apparatus, practice, process, method or other work product whatever (whether patentable or subject to copyright, or not, and hereinafter collectively called "discovery") related to the business of the Company that the Participant, either solely or in collaboration with others, has made or may make, discover, invent, develop, perfect, or reduce to practice during his or her employment, whether or not during regular business hours and created, conceived or prepared on the Company's premises or otherwise shall be the sole and complete property of the Company. More particularly, and without limiting the foregoing, the Participant agrees that all of the foregoing and any (i) inventions (whether patentable or not, and without regard to whether any patent therefor is ever sought), (ii) marks, names, or logos (whether or not registrable as trade or service marks, and without regard to whether registration therefor is ever sought), (iii) works of authorship (without regard to whether any claim of copyright therein is ever registered), and (iv) trade secrets, ideas, and concepts ((i) - (iv) collectively, "Intellectual Property Products") created, conceived, or prepared on the Company's premises or otherwise, whether or not during normal business hours, shall perpetually and throughout the world be the exclusive property of the Company, as shall all tangible media (including, but not limited to, papers, computer media of all types, and models) in which such Intellectual Property Products shall be recorded or otherwise fixed. The Participant further agrees promptly to disclose in writing and deliver to the Company all Intellectual Property Products created during his or her engagement by the Company, whether or not during normal business hours. The Participant agrees that all works of authorship created by the Participant during his or her engagement by the Company shall be works made for hire of which the Company is the author and owner of copyright. To the extent that any competent decision-making authority should ever determine that any work of authorship created by the Participant during his or her engagement by the Company is not a work made for hire, by accepting an Award, the Participant assigns all right, title and interest in the copyright therein, in perpetuity and throughout the world, to the Company. To the extent that this Plan does not otherwise serve to grant or otherwise vest in the Company all rights in any Intellectual Property Product created by the Participant during his or her engagement by the Company, by accepting an Award, the Participant assigns all right, title and interest therein, in perpetuity and throughout the world, to the Company. The Participant agrees to execute, immediately upon the Company's reasonable request and without charge, any further assignments, applications, conveyances or other instruments, at any time, whether or not the Participant is engaged by the Company at the time such request is made, in order to permit the Company and/or its respective assigns to protect, perfect, register, record, maintain, or enhance their rights in any Intellectual Property Product; provided that the Company shall bear the cost of any such assignments, applications or consequences. Upon termination of the Participant's employment by the Company for any reason whatsoever, and at any earlier time the Company so requests, the Participant will immediately deliver to the custody of the person designated by the Company all originals and copies of any documents and other property of the Company in the Participant's possession, under the Participant's control or to which he or she may have access.

For purposes of this Section 15, the term "Company" shall include the Company and its Affiliates.

16. *General. (a) Award Agreements.* Each Award under the Plan shall be evidenced by an Award agreement, which shall be delivered to the Participant (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)) and shall specify the terms and conditions of the Award and any rules applicable thereto, including without limitation, the effect on such Award of the death, disability or termination of employment or service of a Participant, or of such other events as may be determined by the Committee.

(g) *Nontransferability.* (i) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such

purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; *provided* that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(iv) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award agreement to preserve the purposes of the Plan, to: (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act (collectively, the "*Immediate Family Members*"); (B) a trust solely for the benefit of the Participant and his or her Immediate Family Members; or (C) a partnership or limited liability company whose only partners or stockholders are the Participant and his or her Immediate Family Members; or (D) any other transferee as may be approved either (I) by the Board or the Committee in its sole discretion, or (II) as provided in the applicable Award agreement. (each transferee described in clauses (A), (B) (C) and (D) above is hereinafter referred to as a "*Permitted Transferee*"); *provided* that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(v) The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Common Shares to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award agreement.

(h) *Tax Withholding.* (i) A Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold, from any cash, Common Shares, other securities or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, Common Shares, other securities or other property) of any required withholding taxes (up to the maximum statutory rate under applicable law) in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such withholding and taxes.

(vi) Without limiting the generality of clause (i) above, the Committee may, in its sole discretion, permit a Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of Common Shares (which are not subject to any pledge or other security interest and are Mature Shares) owned by the Participant having a fair market value equal to such withholding liability or (B) having the Company withhold from the number of Common Shares otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a fair market value equal to such withholding liability.

(i) *No Claim to Awards; No Rights to Continued Employment; Waiver.* No employee of the Company or an Affiliate, or other person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Company or any of its Affiliates may at any time dismiss a Participant from

employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award agreement, notwithstanding any provision to the contrary in any written employment contract or other agreement between the Company and its Affiliates and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(j) *International Participants.* With respect to Participants who reside or work outside of the United States of America the Committee may in its sole discretion amend the terms of the Plan or outstanding Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant, the Company or its Affiliates.

(k) *Designation and Change of Beneficiary.* Each Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon his death. A Participant may, from time to time, revoke or change his beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate.

(l) *Termination of Employment/Service.* Unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence nor a transfer from employment or service with the Company to employment or service with an Affiliate (or vice-versa) shall be considered a termination of employment or service with the Company or an Affiliate; and (ii) if a Participant's employment with the Company and its Affiliates terminates, but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity (or vice-versa), such change in status shall not be considered a termination of employment with the Company or an Affiliate.

(m) *No Rights as a Stockholder.* Except as otherwise specifically provided in the Plan or any Award agreement, no person shall be entitled to the privileges of ownership in respect of Common Shares that are subject to Awards hereunder until such shares have been issued or delivered to that person.

(n) *Government and Other Regulations.* (i) The obligation of the Company to settle Awards in Common Shares or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Common Shares pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the Common Shares to be offered or sold under the Plan. The Committee shall have the authority to provide that all certificates for Common Shares or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award agreement, the federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system upon which such shares or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(vii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Common Shares from the public markets, the Company's issuance of Common Shares to the Participant, the Participant's acquisition of Common Shares from the Company and/or the Participant's sale of Common Shares to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate fair market value of the Common Shares subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (B) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of Common Shares (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(o) *Payments to Persons Other Than Participants.* If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(p) *Nonexclusivity of the Plan.* Neither the adoption of this Plan by the Board nor the submission of this Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or other equity-based awards otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

(q) *No Trust or Fund Created.* Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law.

(r) *Reliance on Reports.* Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself.

(s) *Relationship to Other Benefits.* No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(t) *Governing Law.* The Plan shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts made and performed wholly within the State of New York, without giving effect to the conflict of laws provisions thereof.

(u) *Severability.* If any provision of the Plan or any Award or Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially

altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(v) *Obligations Binding on Successors.* The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(w) Code Section 409A.

(i) Notwithstanding any provision of this Plan to the contrary, all Awards made under this Plan are intended to be exempt from or, in the alternative, comply with Code Section 409A and the interpretive guidance thereunder, including the exceptions for stock rights and short-term deferrals. The Plan shall be construed and interpreted in accordance with such intent. Each payment under an Award shall be treated as a separate payment for purposes of Code Section 409A.

(ii) If a Participant is a "specified employee" (as such term is defined for purposes of Code Section 409A) at the time of his or her termination of service, no amount that is nonqualified deferred compensation subject to Code Section 409A and that becomes payable by reason of such termination of service shall be paid to the Participant (or in the event of the Participant's death, the Participant's representative or estate) before the earlier of (x) the first business day after the date that is six months following the date of the Participant's termination of service, and (y) within 30 days following the date of the Participant's death. For purposes of Code Section 409A, a termination of service shall be deemed to occur only if it is a "separation from service" within the meaning of Code Section 409A, and references in the Plan and any Award agreement to "termination of service" or similar terms shall mean a "separation from service." If any Award is or becomes subject to Code Section 409A, unless the applicable Award agreement provides otherwise, such Award shall be payable upon the Participant's "separation from service" within the meaning of Code Section 409A. If any Award is or becomes subject to Code Section 409A and if payment of such Award would be accelerated or otherwise triggered under a Change in Control, then the definition of Change in Control shall be deemed modified, only to the extent necessary to avoid the imposition of an excise tax under Code Section 409A, to mean a "change in control event" as such term is defined for purposes of Code Section 409A.

(x) Any adjustments made pursuant to Section 12 to Awards that are subject to Code Section 409A shall be made in compliance with the requirements of Code Section 409A, and any adjustments made pursuant to Section 12 to Awards that are not subject to Code Section 409A shall be made in such a manner as to ensure that after such adjustment, the Awards either (x) continue not to be subject to Code Section 409A or (y) comply with the requirements of Code Section 409A.

(y) *Expenses; Gender; Titles and Headings.* The expenses of administering the Plan shall be borne by the Company and its Affiliates. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(z) *Other Agreements.* Notwithstanding the above, the Committee may require, as a condition to the grant of and/or the receipt of Common Shares under an Award, that the Participant execute lock-up, shareholder or other agreements, as it may determine in its sole and absolute discretion.

(aa) *Payments.* Participants shall be required to pay, to the extent required by applicable law, any amounts required to receive Common Shares under any Award made under the Plan.

(ab) *Erroneously Awarded Compensation.* All Awards shall be subject (including on a retroactive basis) to (i) any clawback, forfeiture or similar incentive compensation recoupment policy established from time to time by the Company, including, without limitation, any such policy established to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act, (ii) applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), and/or (iii) the rules and regulations of the applicable

securities exchange or inter-dealer quotation system on which the Common Shares are listed or quoted, and such requirements shall be deemed incorporated by reference into all outstanding Award agreements.

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Bradley L. Sultz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WillScot Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

/s/ BRADLEY L. SOULTZ

Bradley L. Sultz

*Chief Executive Officer and Director
(Principal Executive Officer)*

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Matthew Jacobsen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WillScot Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

/s/ MATTHEW T. JACOBSEN

Matthew T. Jacobsen
Chief Financial Officer
(Principal Financial Officer)

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of WillScot Holdings Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

- (i) the quarterly report on Form 10-Q of the Company for the period ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2025

/s/ BRADLEY L. SOULTZ

Bradley L. Soutz

Chief Executive Officer and Director (Principal Executive Officer)

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of WillScot Holdings Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

- (i) the quarterly report on Form 10-Q of the Company for the period ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2025

/s/ MATTHEW T. JACOBSEN

Matthew T. Jacobsen
Chief Financial Officer
(Principal Financial Officer)