August 3, 2023

Quarterly Investor Presentation

Second Quarter 2023

WILLSCOT • MOBILE MINI
HOLDINGS CORP

Safe Harbor

Forward Looking Statements

This presentation contains forward-looking statements (including the guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," "outlook," "guidance" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements include statements relating to: our mergers and acquisitions pipeline, acceleration of our run rate, acceleration toward and the timing of our achievement of our three to five year milestones, growth and acceleration of cash flow, driving higher returns on invested capital, and Adjusted EBITDA margin expansion. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Although the Company believes that these forward-looking statements are based on reasonable assumptions, they are predictions and we can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our ability to acquire and integrate new assets and operations; our ability to judge the demand outlook; our ability to achieve planned synergies related to acquisitions; our ability to successfully execute our growth strategy, manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs and inflationary pressures adversely affecting our profitability; potential litigation involving our Company; general economic and market conditions impacting demand for our products and services and our ability to benefit from an inflationary environment; our ability to maintain an effective system of internal controls; and such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our Form 10-K for the year ended December 31, 2022), 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 on which it is made, and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Free Cash Flow Margin, Return on Invested Capital, Pro Forma Revenue, Pro Forma Adjusted EBITDA, Pro Forma Net Income, Adjusted Gross Profit, Adjusted Gross Profit Percentage, Net Income Excluding Gain/Loss from Warrants, and Net CAPEX. Adjusted EBITDA is defined as net income (loss) plus net interest (income) expense, income tax expense (benefit), depreciation and amortization adjusted to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including net currency gains and losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, costs incurred related to transactions, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Free Cash Flow Margin is defined as Free Cash Flow divided by revenue. Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of income (loss) before income tax expense, net interest (income) expense, amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses, reduced by our estimated statutory tax rate. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 26%. Net assets is total assets less goodwill and intangible assets, net and all non-interest bearing liabilities and is calculated as a five quarter average. Pro Forma Revenue is defined the same as revenue, but includes pre-acquisition results from Mobile Mini for all periods presented. Adjusted Gross Profit is defined as gross profit plus depreciation of rental equipment. Adjusted Gross Profit Percentage is defined as Adjusted Gross Profit divided by revenue. Net Income Excluding Gain/Loss from Warrants is defined as net income plus or minus the change in the fair value of the common stock warrant liability. Net CAPEX is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively, "Total Capital Expenditures"), less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively, "Total Proceeds"), which are all included in cash flows from investing activities. The Company believes that Adjusted EBITDA and Adjusted EBITDA margin are useful to investors because they (i) allow investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) are used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provide additional tools for investors to use in evaluating ongoing operating results and trends; and (v) align with definitions in our credit agreement. The Company believes that Free Cash Flow and Free Cash Flow Margin are useful to investors because they allow investors to compare cash generation performance over various reporting periods and against peers. The Company believes that Return on Invested Capital provides information about the long-term health and profitability of the business relative to the Company's cost of capital. The Company believes that Pro Forma Revenue is useful to investors because they allow investors to compare performance of the combined Company over various reporting periods on a consistent basis due to the addition of significant acquisitions during the reported periods. This information is also used by management to measure the performance of our ongoing operations and analyze our business performance and trends. This information is used by investors for the purposes of development of future projections and earnings growth prospects. The Company believes that Adjusted Gross Profit and Adjusted Gross Profit Percentage are useful to investors because they allow investors to assess gross profit excluding non-cash expenses, which provides useful information regarding our results of operations and assists in analyzing the underlying performance of our business. The Company believes that Net Income Excluding Gain/Loss from Warrants is useful to investors because it removes the impact of stock market volatility from our operational results. The Company believes that the presentation of Net CAPEX provides useful information to investors regarding the net capital invested into our rental fleet and plant, property and equipment each year to assist in analyzing the performance of our business. Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA and other non-GAAP financial measures differently, and therefore the Company's non-GAAP financial measures may not be directly comparable to similarly-titled measures of other companies. For reconciliation of the non-GAAP measures used in this presentation (except as explained below), see "Reconciliation of Non-GAAP Financial Measures" included in this presentation.

Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to the Company without unreasonable effort. We cannot provide reconciliations of forward-looking Adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. Although we provide a range of Adjusted EBITDA that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA calculation. The Company provides Adjusted EBITDA guidance because we believe that Adjusted EBITDA, when viewed with our results under GAAP, provides useful information for the reasons noted above.

Additional Information and Where to Find It

Additional information about WillScot Mobile Mini can be found on our investor relations website at www.willscotmobilemini.com.

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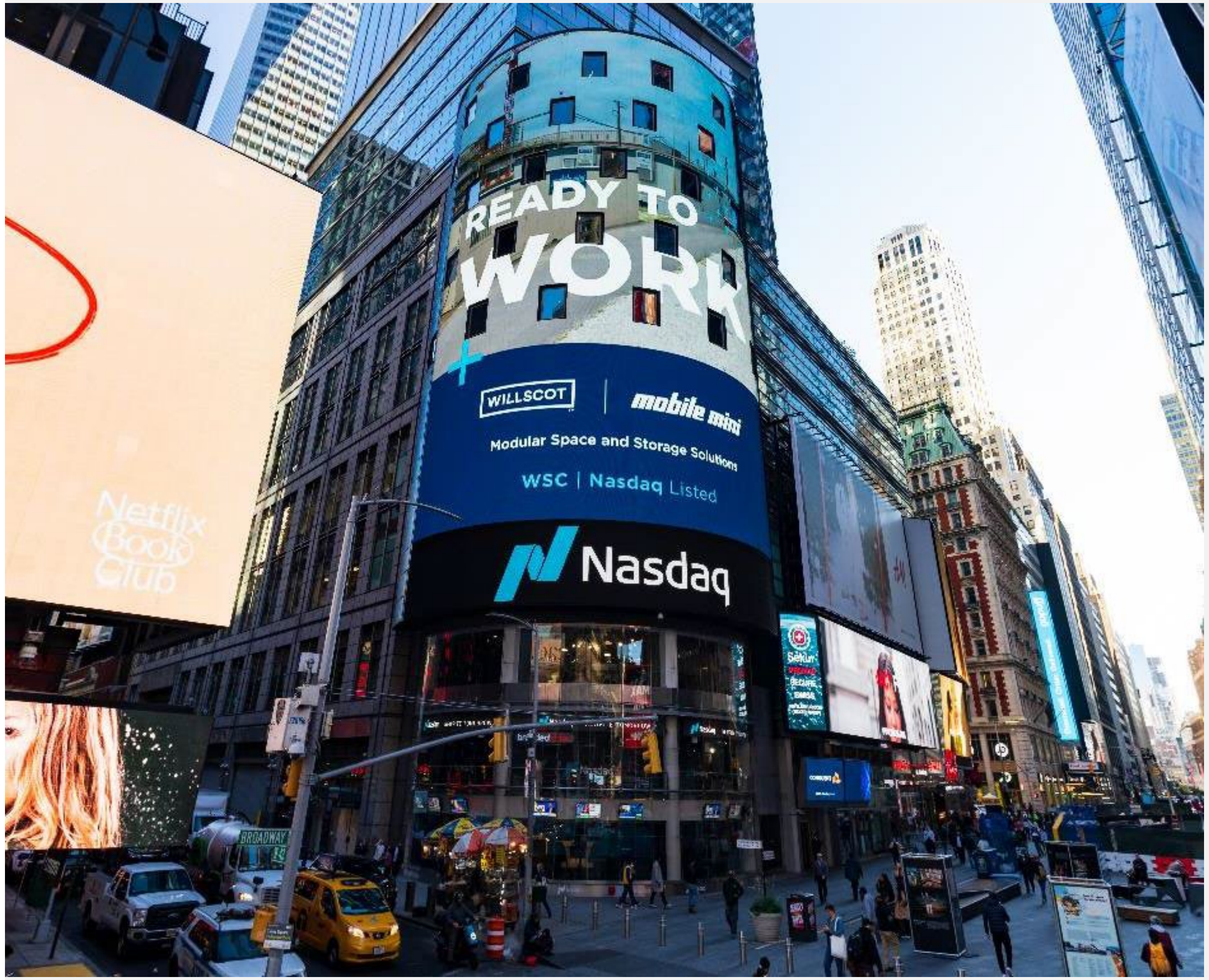


The Industry Leader in Turnkey Space Solutions

Unmatched Logistics

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

Turnkey Space Solutions

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

Turnkey Storage Solutions

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

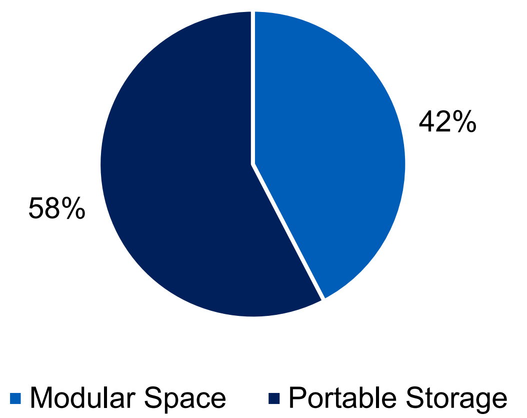
WSC has an established formula to drive sustainable growth and returns

1 Clear Market Leadership	#1	*In >$10B North American market for flexible space solutions*
2 Compelling Unit Economics And Return on Invested Capital	>25%	Unlevered IRRs *on portable storage and turnkey modular space fleet investments*
	17%	Return on Invested Capital *over LTM with >*1,000 bps *expansion since 2019*
3 Predictable Reoccurring Lease Revenues	>30	*Month average lease duration* reduces volatility
	~75%	*Of revenue is from* reoccurring lease revenue
4 Diversified End Markets And Flexible Go-To-Market	<15%	*Of revenue is from our top-50 customers*
	15	*Discrete end-markets levered to U.S. GDP – ability to reposition for* infrastructure *and shifting sector demand*
5 Powerful $1B Organic Revenue Growth Levers	~$500M	*Revenue growth opportunity from* high margin VAPS[1]
	>10%	*Y/Y modular space and portable storage* rate growth *for* 23 *quarters and* 6 *quarters, respectively*
	>80%	*End market overlap and* 40% *customer overlap between modular and storage supports* cross-selling
6 Proven Platform For Accretive M&A	~$5B	*Acquired enterprise value through* 29 *transactions in 7 years*
7 Scalable Technology Enabling Efficiencies	>1,300 bps	*Adjusted EBITDA Margin* expansion *since 2017*
	19%	*FCF Margin in LTM approaching medium term range of* 20% - 30%
8 Robust Free Cash Flow Driving Value Creation	$2.29	*FCF per share in LTM growing to $4.00+ in 1 to 4 years*
	~3.0x	*Leverage at the bottom of target range of 3.0x to 3.5x*[2]
	9.1%	*Reduction in economic share count in LTM*[2]

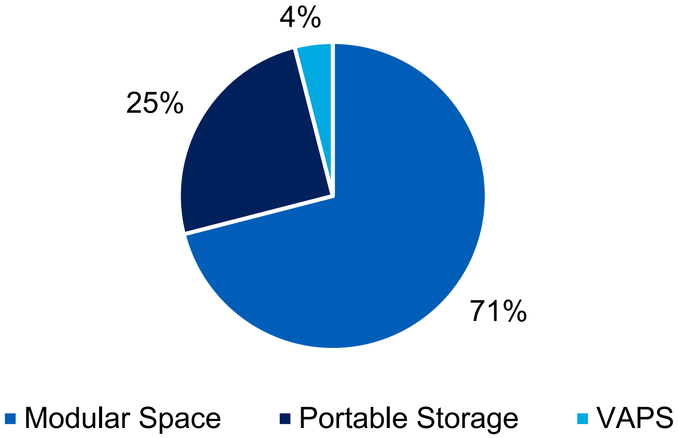
1 Value Added Products
2 As of 6/30/2023

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

Combined Fleet Count: ~366K[1]



Combined 2023 NBV: $3.2B[1]



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

1 As of 6/30/2023

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

- We leverage our pure play modular and storage **scale** to win locally
    - **5X** next largest alternative provider
- **128M+** square feet of turnkey space relocatable anywhere in North America
- Sophisticated commercial and operational **technology** platform
- **~4,500** experts safely work **~8M** hours annually
- **~880** trucks owned safely drive **~95,000** miles daily
- **~366K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or converted annually
- **85k+** customers
- No customer **>2%** of revenue

Our business is inherently sustainable and a pioneer within the industrial circular economy

Alternatives

Permanent new construction

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

Subleased offsite workspace

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

Our circular economy solutions

Temporary modular and storage units

Provide basic space on the project site, and all units will be reused for future efforts

Ready to Work solution

Incorporates VAPS to drive reuse of more products and equipment, in addition to the units

Turnkey logistics solution

Immediate opportunity to improve route efficiencies while transitioning to clean energy solutions by delivering/picking up the units with an alternative fuel vehicle (EV, CNG) and powering the unit with solar energy

Refurbishment process

Circular by design, our lease-and-renew business model helps our customers achieve their ESG goals by reducing material usage, emissions, and costs.

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

We offer the most flexible and cost-effective temporary space and storage solutions

In Littleton, CO, 5 mobile offices, Essentials furniture and restrooms were delivered to clients building a new hospital.

In D.C., several modular units are being used for recent work on the Lincoln Memorial project in the U.S. Capital.

In Louisiana, LPL Solar LLC is using 6+ mobile offices, configured into modular complexes, for their Solar Farm.

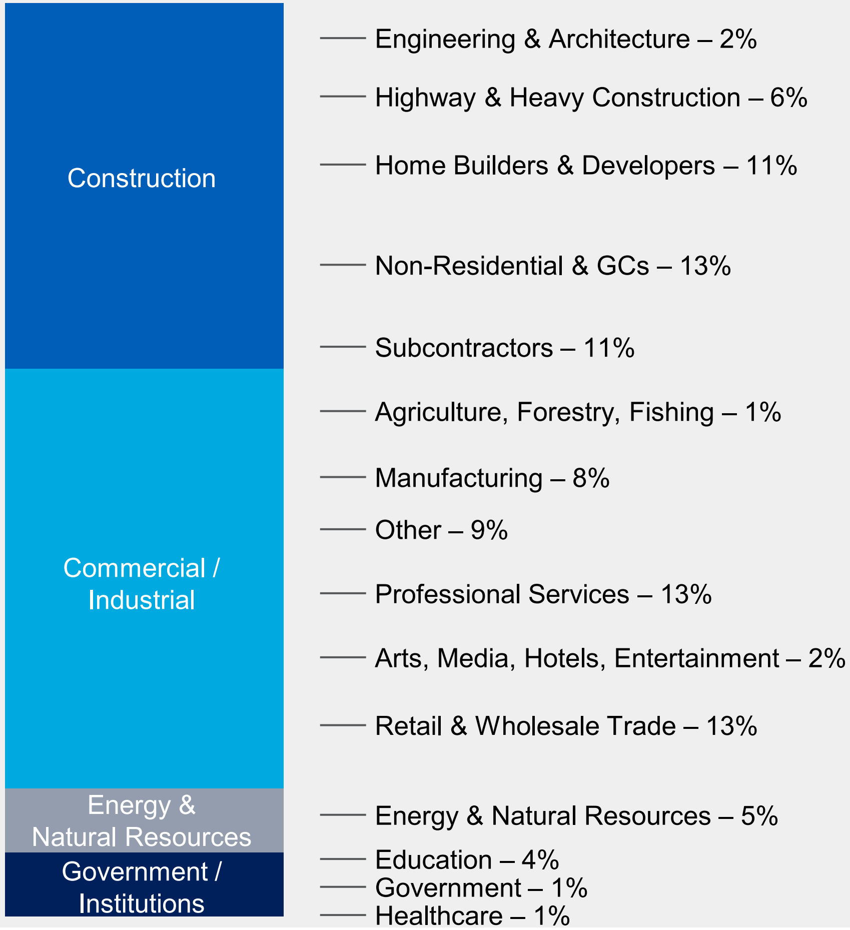
In Las Vegas, our team delivered 10 FLEX buildings and a FLEX restroom unit for a local Genesis car dealership.

In Dallas, TX, WillScot Mobile Mini delivered and installed 12 FLEX offices to be used as a large box office and security checkpoint for *His Story*, the Broadway Musical.

In Charleston, our team delivered several storage containers and traditional mobile offices for High Water Festival, a large music festival in South Carolina.

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

Revenue By End Market[1]



End Market Outlook

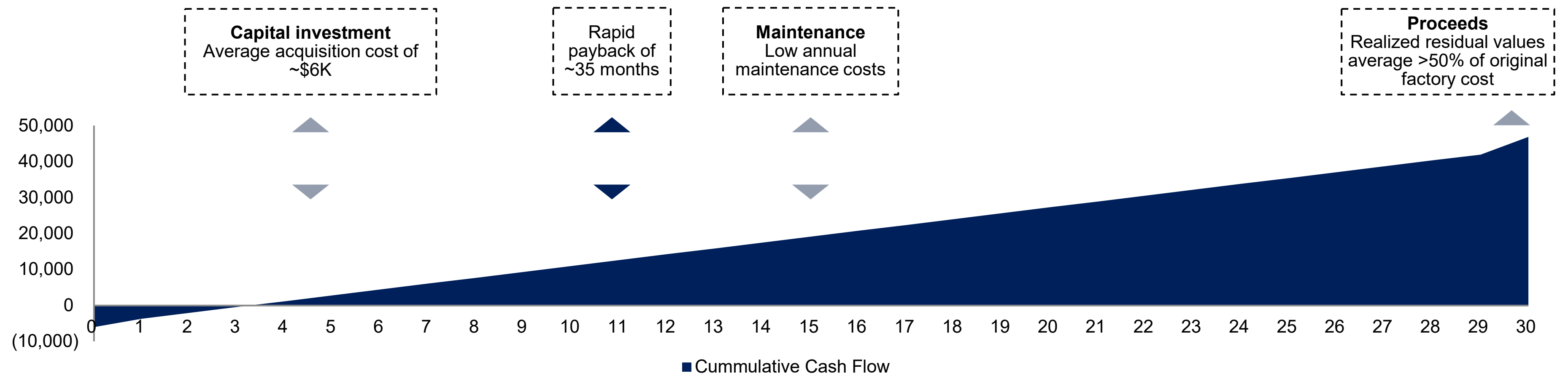
- ABI stabilizing in H1 2023 and has been a good indicator to modular activations in 9-12 months.
- Demand across end markets consistent with our prior assumptions regarding macroeconomic factors impacting North America.
  - Tailwinds from manufacturing, education, and event-driven projects offset headwinds in retail and commercial office.
- Ongoing labor tightness and moderating inflation create a supportive environment for pricing to the extent they constraint starts.
  - Dynamic also results in slowing returns.
  - Supplements idiosyncratic rate optimization strategy.
- Anticipate accelerating multi-year demand from strategic onshoring and federally funded infrastructure projects.
  - Growing demand from mega projects in 2024, supported by elongated contractor backlog.
  - WSC uniquely positioned to compete for complex projects.

1 Based on Q2 2023 LTM Revenues excluding divested Tank and Pump and UK Storage segments. End markets broken out by SIC code.

We have compelling unit economics

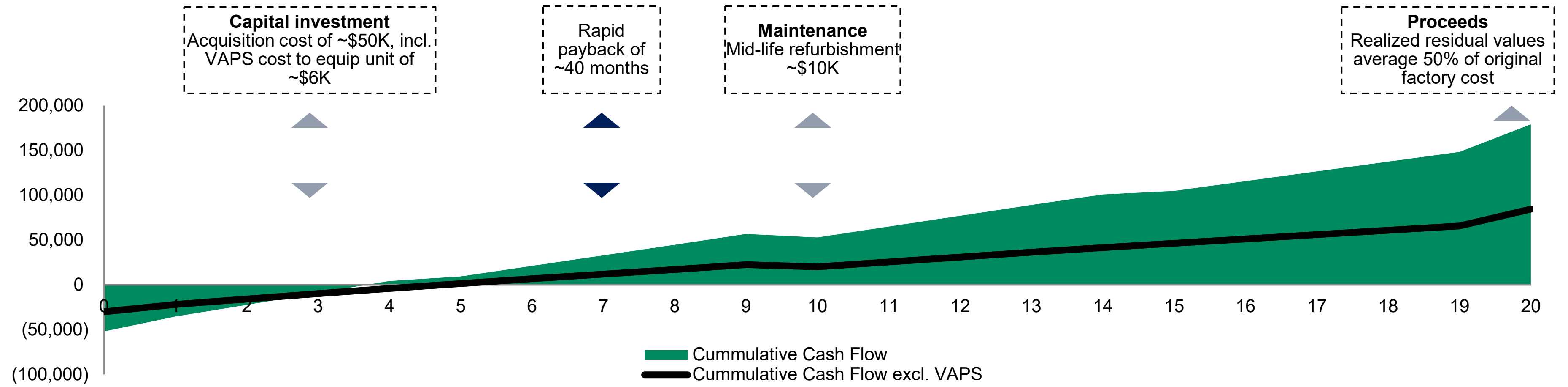
Illustrative unit level cumulative cash flow[1]

Portable Storage Containers[2]



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

Modular Space[3]



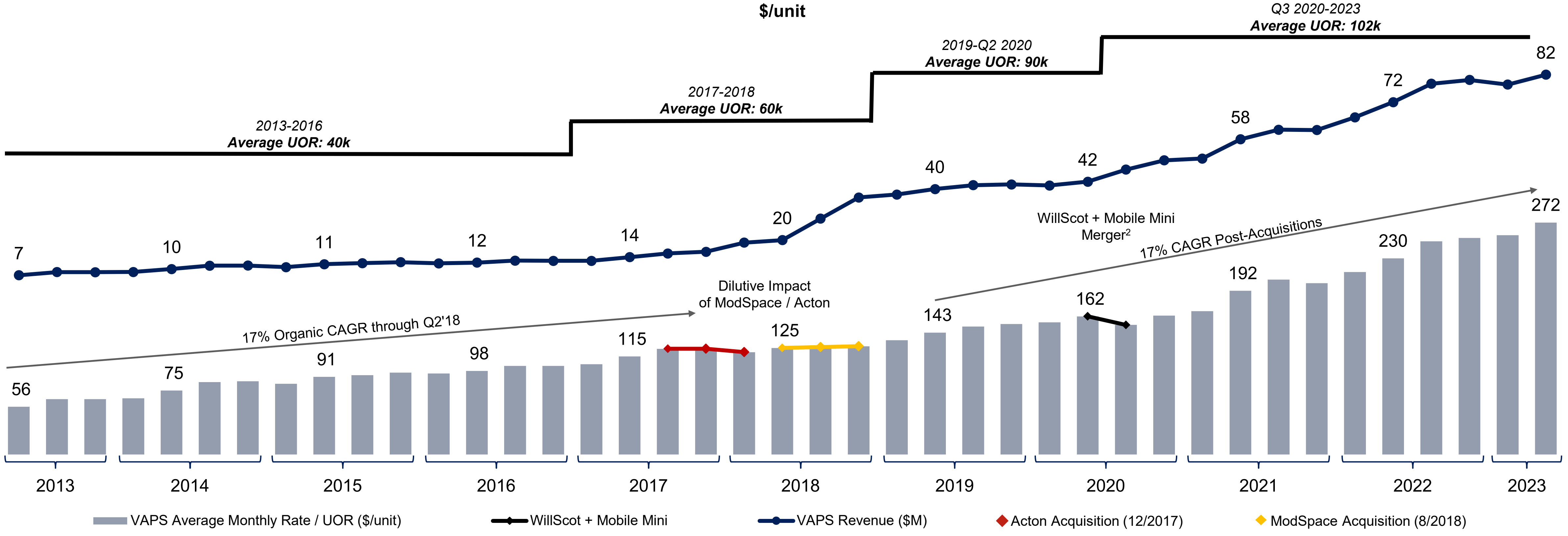
- IRR ~25% over 20+ year unit life inclusive of VAPS
- In-house refurbishment capability extends useful lives and enhances returns

1 Examples are based on current product costs and pricing with representative assumptions for life-cycle utilization, rental rate and cost inflation, transportation fees, and other direct costs exclusive of general overhead. Actual product costs and rental economics vary across our fleet; however, we believe these examples are representative of life-cycle economics at the unit level.
2 Indicative for a 40-ft container unit and includes transportation and initial conversion costs.
3 Indicative for a 12x60 traditional modular unit.

We have a long and consistent history of driving compelling returns with Value-Added Products ("VAPS") penetration

- **+17%** per unit per month rent CAGR over 10 years
- Units on Rent up **>2x**
- Quarterly VAPS revenue up **12x**

Historical Progression of Consolidated Modular Space VAPS Average Monthly Rate[1]
$/unit



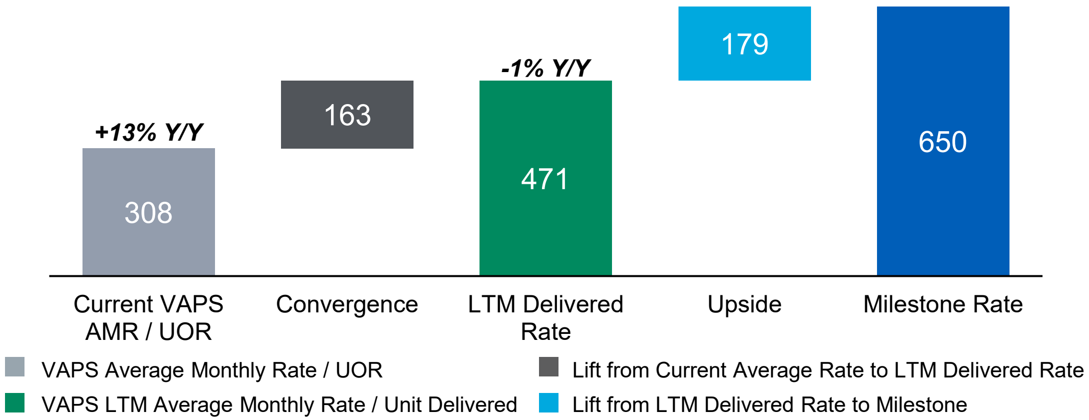
1 As reported results include the results of the Modular Segment and include ModSpace only for the periods subsequent to acquisition date for Average Monthly Rate / UOR and only subsequent to commercial cut-over date for LTM Average Monthly Rate / Unit Delivered. The ModSpace acquisition closed Aug. 15, 2018. The ModSpace commercial cut-over occurred in November 2018. Amounts presented are modular space units and excludes portable storage units.
2 Effective with Q1 2023 reporting, charts include VAPS on all modular space products including legacy Mobile Mini GLOs from Q3 2020 and on.

VAPS are our largest opportunity and a great example of how innovation drives predictable multi-year growth across our portfolio

Modular Unit VAPS Convergence Opportunity

Modular Solutions Segment

Modular Space VAPS Future Revenue Potential[1]
$/unit

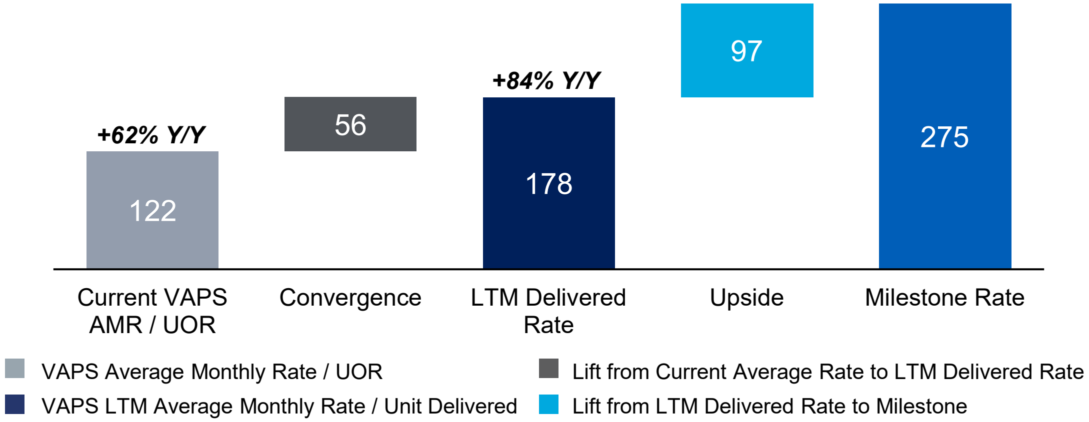


81.9k Units[1] x $163 + $179 x 12 mo. = $336M

- **~$336M** revenue growth opportunity in modular space within Modular Solutions Segment
  - Penetration, rate optimization, and selective new products driving opportunity
- **53%** spread between VAPS monthly rate across the portfolio and VAPS delivered over the last twelve months provides growth opportunity for the next 3 years

Storage Solutions Segment

Modular Space (Ground Level Offices) VAPS Future Revenue Potential[1]
$/unit

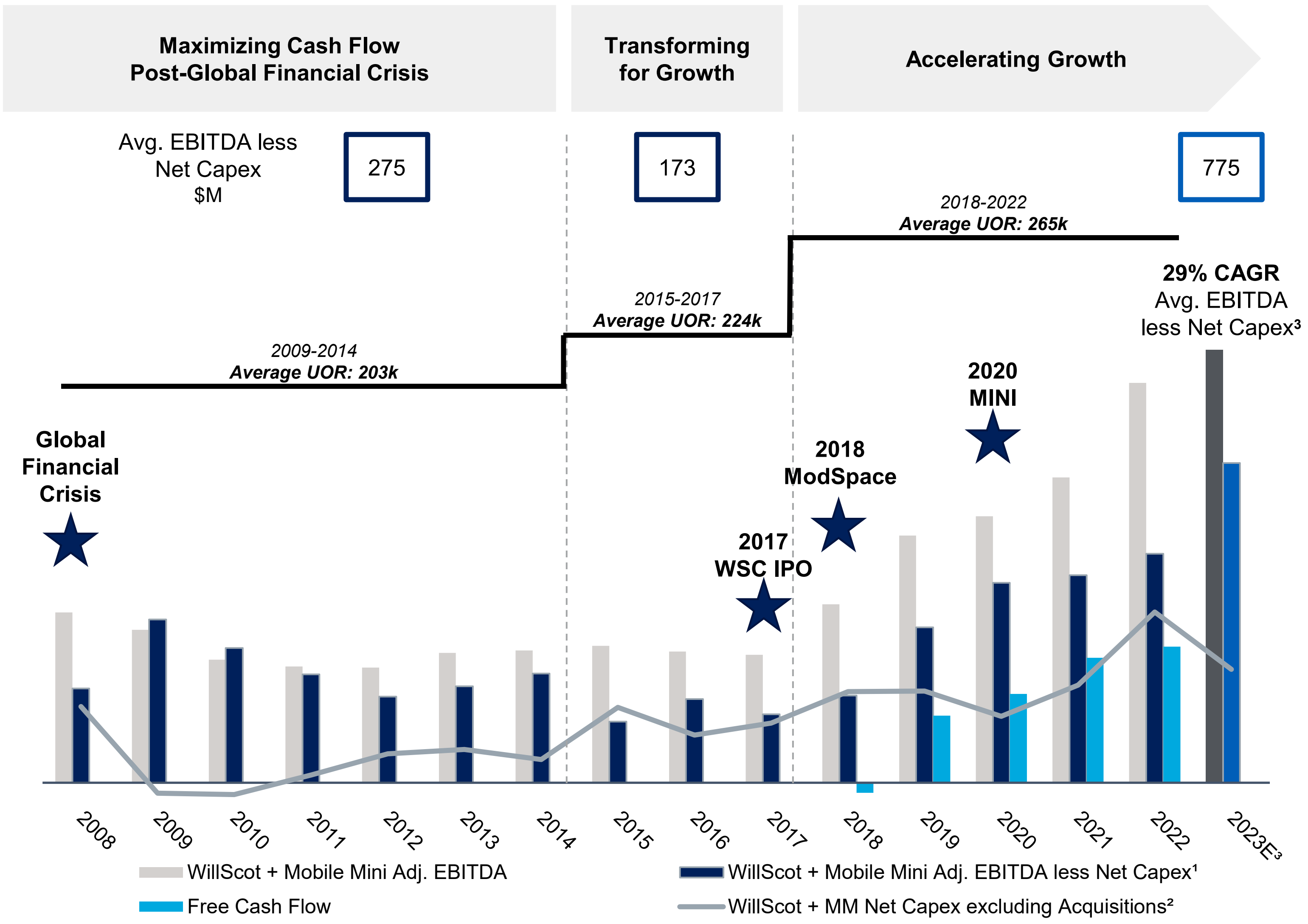


19.2k Units[1] x $56 + $97 x 12 mo. = $35M

- **~$35M** revenue growth opportunity in modular space within Storage Solutions Segment
  - Penetration, rate optimization, and selective new products driving opportunity
  - Lower target rate per unit due to lower avg. square footage and limited steps / ramps on ground level product
- **46%** spread between VAPS monthly rate across the portfolio and VAPS delivered over the last twelve months provides growth opportunity for the next 3 years

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

We have a robust and growing Adjusted EBITDA and free cash flow profile



- Capex is discretionary due to long-lived assets and can be adapted to market cycles
- Cash flow remains resilient across the cycle, providing capital allocation flexibility
  - Rolling 90-day zero-based capital planning process enables rapid reaction to end market demand
- WSC transformation and IPO created a platform for accelerated growth and returns both organically and through M&A
- On track to achieve $650M FCF milestone in 2 – 4 years
- Multiple capital allocation levers:
  - Organic growth (VAPS, fleet) based on demand
  - Maintain conservative leverage in 3.0x – 3.5x range
  - Continue opportunistic M&A
  - Return capital to shareholders

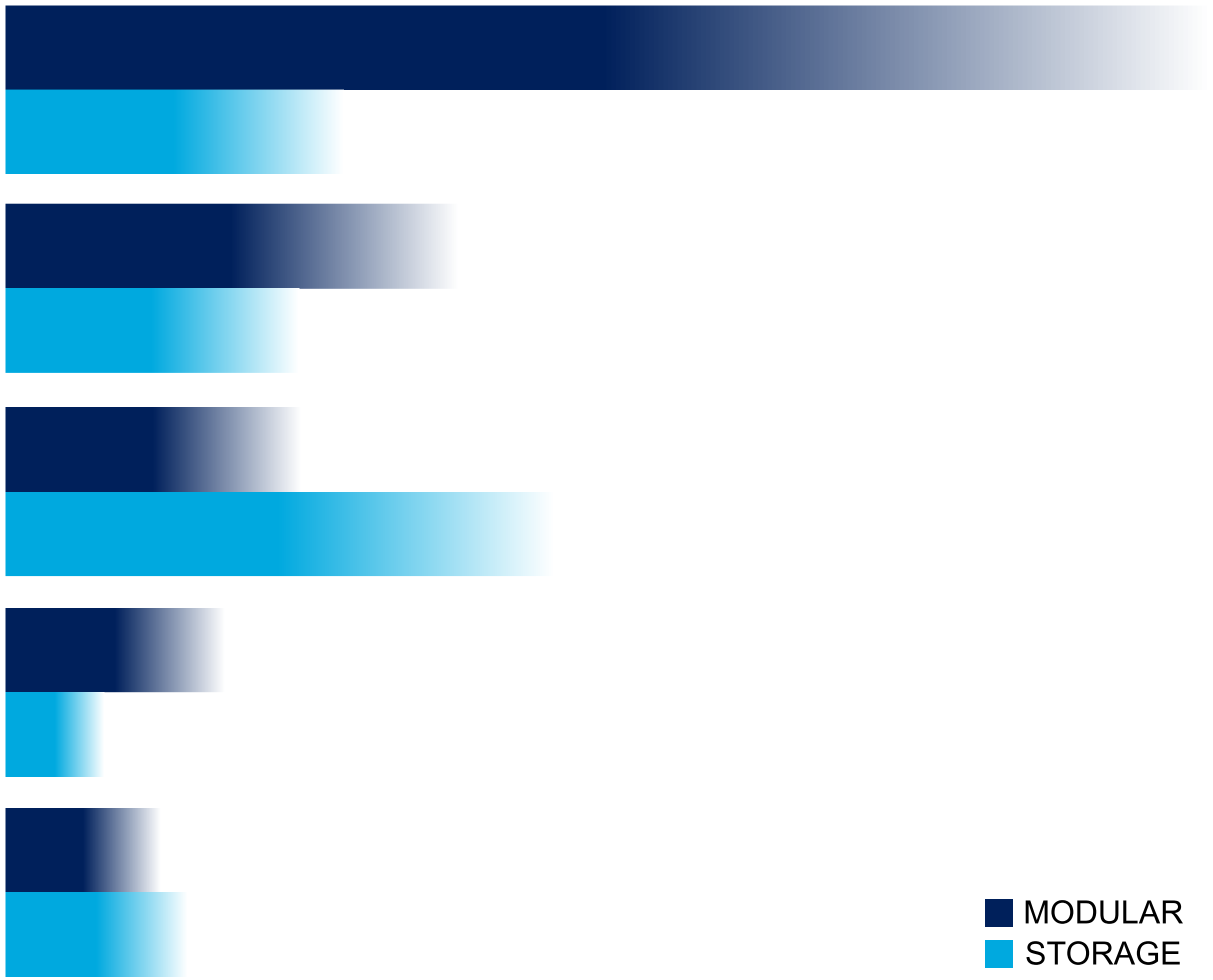
Uniquely resilient business with idiosyncratic growth levers, countercyclical capex, and flexible variable cost structure

WILLSCOT | mobile mini

Note: Past results or business cycles are not indicative of future results and should not be relied upon as such. Figures are shown as reported and have not been adjusted to show results pro forma for acquisitions or divestitures made after initial reporting.
1 Avg. EBITDA less Net Capex defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less Net CAPEX.
2 Net CAPEX defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment, excluding cash paid for acquisitions of businesses and proceeds from assets held for sale.
3 Midpoint of 2023 guidance represents continuing operations. Avg. EBITDA less Net Capex CAGR from 2017 to midpoint of 2023E.

We are executing initiatives representing over $1B of growth opportunity

	POTENTIAL ($M)
Value Added Products and Services (VAPS)	~$500
Lease Rate Optimization	~$200
Market Penetration	~$200
Logistics	~$50
Recent M&A and Scale Efficiencies	~$70



Eclipsing 3 – 5 year milestones established at 2021 Investor Day through growth mindset and consistent execution

Performance Metric[1]	Q4 2021 LTM	Q2 2023 LTM	3 – 5 Year Operating Range Est. at 2021 Investor Day
Revenue CAGR[2]	6%	24%	5 - 10%
Adjusted EBITDA Margin	39.1%	43.9%	40 - 45%
Return On Invested Capital[3]	11.7%	17.4%	10 - 15%
Net Debt / Adjusted EBITDA	3.6x	3.0x	3.0 - 3.5x
Free Cash Flow[4] ($M)	$303	$469	$500 - $650
Free Cash Flow Margin[4]	16%	19%	20 - 30%
Free Cash Flow Per Share[4]	$1.30	$2.29	$2.00 - $4.00+

- Clear path to invest in M&A and/or our own stock to compound Free Cash Flow Per Share by **>2x in four years**
- Portfolio of growth initiatives gives us optionality and multiple paths to meet and exceed Revenue and Adjusted EBITDA milestones
- Expanding FCF and Return on Invested Capital are outcomes of our capital efficient growth initiatives
- Maintaining appropriate long-term leverage for a resilient business model creates additional capital for deployment

1 All metrics based on continuing operations unless otherwise stated. Metrics for Q4 2021 LTM include divested segments of Tank and Pump and UK Storage.
2 Revenue CAGR for Q2 2023 LTM is relative to Q2 2022 LTM; revenue CAGR for Q4 2021 LTM is relative to Q4 2019 pro forma for MINI merger.
3 ROIC defined as Net Operating Profit After Tax (NOPAT) divided by Average Invested Capital. NOPAT calculated using LTM Adjusted EBITDA less GAAP taxes. Average Invested Capital calculated using Book Value of Total Equity and Total Debt and Capital Leases, net of deferred financing, and reduced by Goodwill and Intangibles; excluding Tank and Pump prospectively from July 1, 2022, and UK Storage from January 1, 2023. See Appendix for Non-GAAP reconciliation.
4 FCF defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment. FCF incorporates results from discontinued operations. For comparability, reported revenue is adjusted to include results from discontinued operations to calculate FCF margin.

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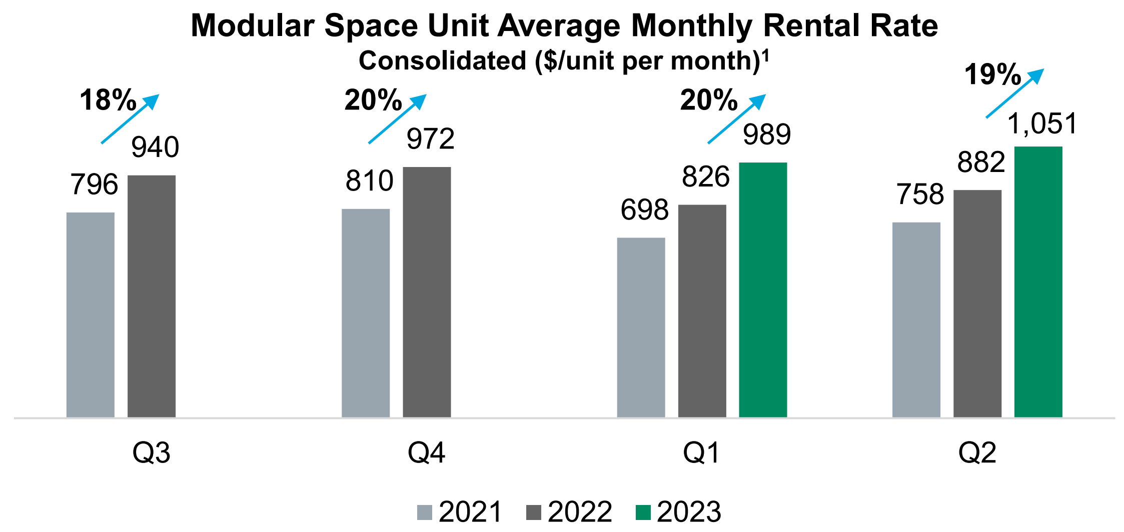
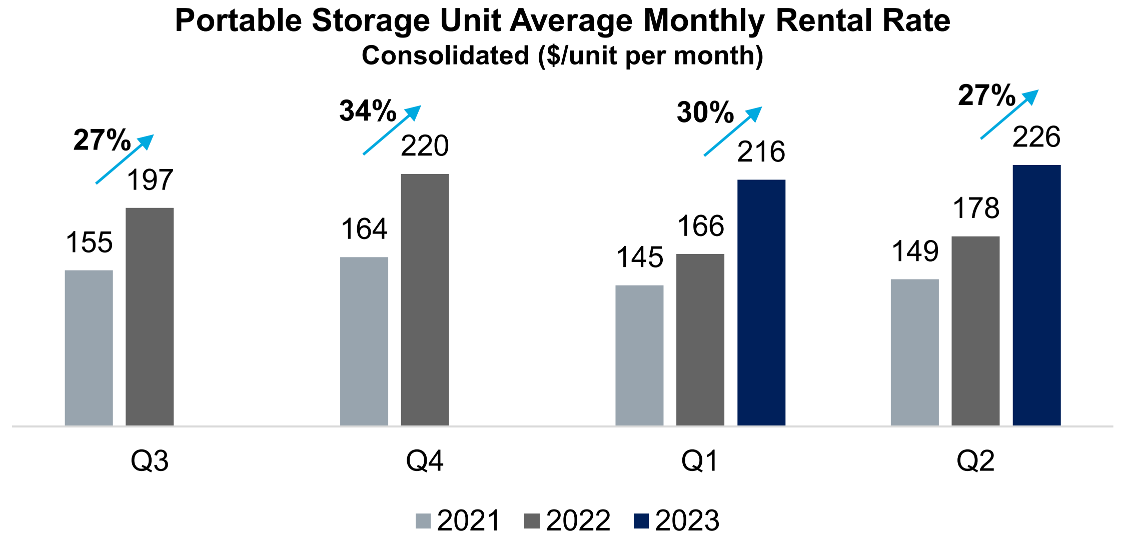
We have multiple levers to increase rental rates



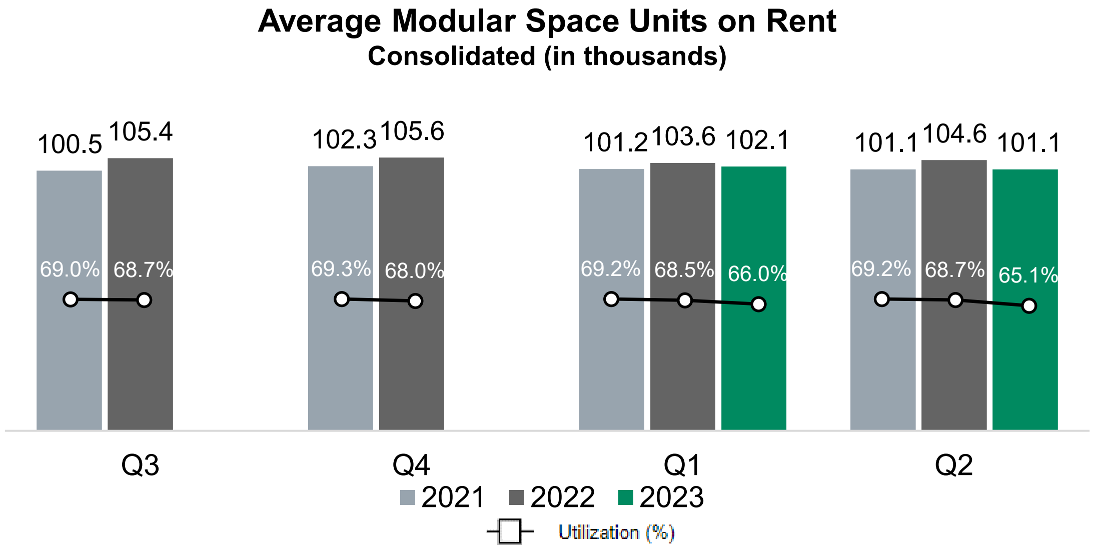
- Consolidated modular space unit average monthly rental rate increased 19% Y/Y to $1,051 in Q2 2023
  - ~13% CAGR across Modular Solutions Segment units since 2017
- Spread between delivered spot rate over LTM and average monthly rental rate is >30%



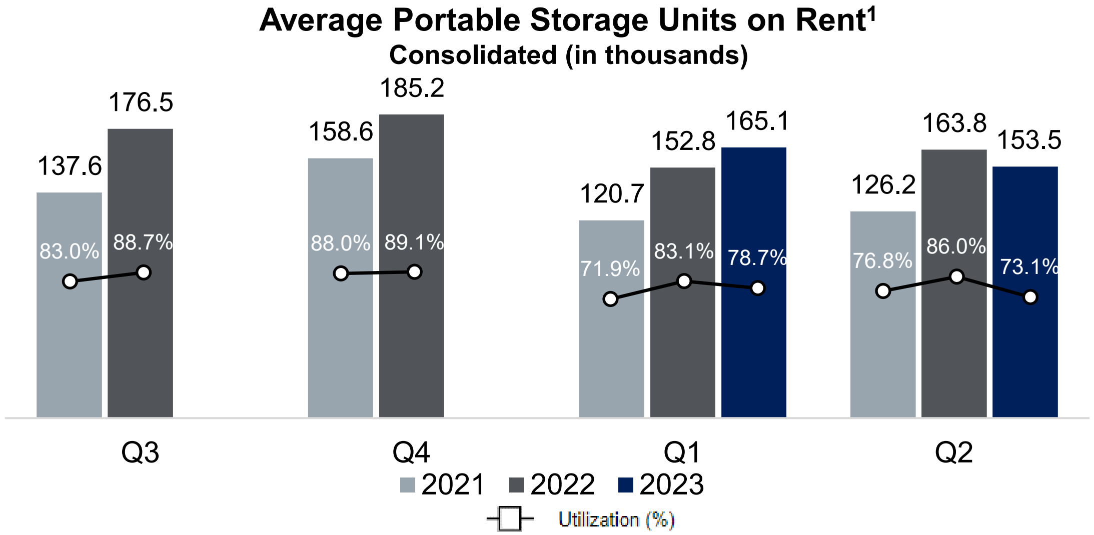
- Consolidated portable storage unit average monthly rental rate increased 27% Y/Y to $226 in Q2 2023
- Rate optimization driven by shift from transactional to value-based selling, emphasizing differentiated value proposition with:
  - Product positioning
  - Best-in-class logistics and customer service
  - Price management tools and processes
- Spread between delivered spot rate over LTM and average monthly rental rate is >10%
- VAPS in early stages and will begin contributing to rate growth in 2024+

1 As part of the transfer of the ground level offices to Storage, we also adjusted average modular space monthly rental rate in the Storage segment to only include VAPS specifically applicable to ground level offices, which has also been reflected in the consolidated average modular space monthly rental rate.

Our stable portfolio of units on rent is underpinned by 3-year lease duration



- 0.6% decline in Modular Segment, with strength in manufacturing and the southern U.S. offsetting headwinds from commercial office, west coast and northeast
- 13.6% decline among Ground Level Offices in the Storage Segment, driven by COVID-related returns as fleet resets to 2019 levels



- Average consolidated portable storage units on rent declined 6% Y/Y in Q2 2023 driven primarily by discrete weakness in retail end market

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

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We delivered outstanding financial performance in Q2 2023

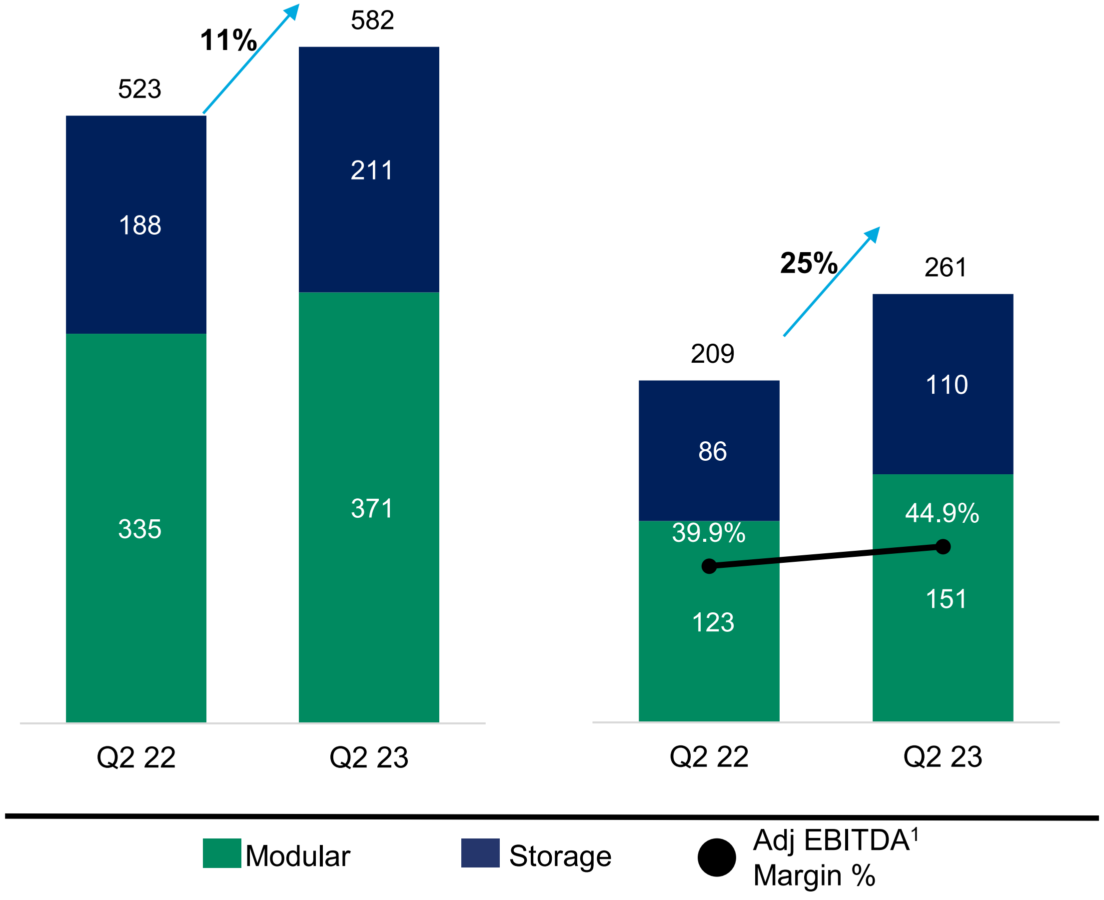
	Metric[1]	Commentary
Y/Y Change in **Leasing Revenue**	+16%	Results driven by pricing and Value-Added Products penetration, supported by value-based selling and our price management tools and processes
Q2 2023 Adjusted EBITDA and Y/Y Change	$261M / +25%	Solid execution and strong rate optimization from continuing operations
2023 Adjusted EBITDA **Guidance**	$1,025M - $1,075M	Up 16% to 22% Y/Y with ~250 bps margin expansion
LTM / Q2 Adjusted EBITDA Margin	43.9% / 44.9%	Margins up 500 bps YOY in Q2 with multiple initiatives supporting margin expansion well into 2024
LTM **FCF** and **FCF Margin**[2]	$469M / 19%	High visibility into continued growth from current revenue run-rate, new growth initiatives, and other margin and capital efficiency initiatives
LTM **Acquisitions**	~$266M	Programmatic acquisition strategy closed 13 regional and local acquisitions in the last twelve months with a strong pipeline for H2'23
LTM ROIC[3]	17%	Expanding FCF and ROIC drive consistently compounding returns over time
LTM **Share Repurchases**[4]	~$885M	Capital allocation further compounds returns, having repurchased 9.1% of our economic share count over LTM
Leverage[5]	3.0x	Leverage at the bottom of target range of 3.0x to 3.5x means we are unconstrained to pursue organic demand, smart acquisitions, and return surplus capital to shareholders

1 All metrics based on continuing operations unless otherwise stated.
2 FCF incorporates results from discontinued operations. For comparability, reported revenue is adjusted to include results from discontinued operations to calculate FCF margin.
3 ROIC defined as Net Operating Profit After Tax (NOPAT) divided by Average Invested Capital. NOPAT calculated using LTM Adjusted EBITDA less GAAP taxes. Average Invested Capital calculated using Book Value of Total Equity and Total Debt and Capital Leases, net of deferred financing, and reduced by Goodwill and Intangibles; excluding Tank and Pump prospectively from July 1, 2022, and UK Storage from January 1, 2023. See Appendix for Non-GAAP reconciliation.
4 Includes shares and warrants repurchased; remaining balance as of 6/30/2023.
5 As of 6/30/2023.

Delivered Total Revenue growth of 11% and Adjusted EBITDA growth of 25% in Q2 2023[1,2]

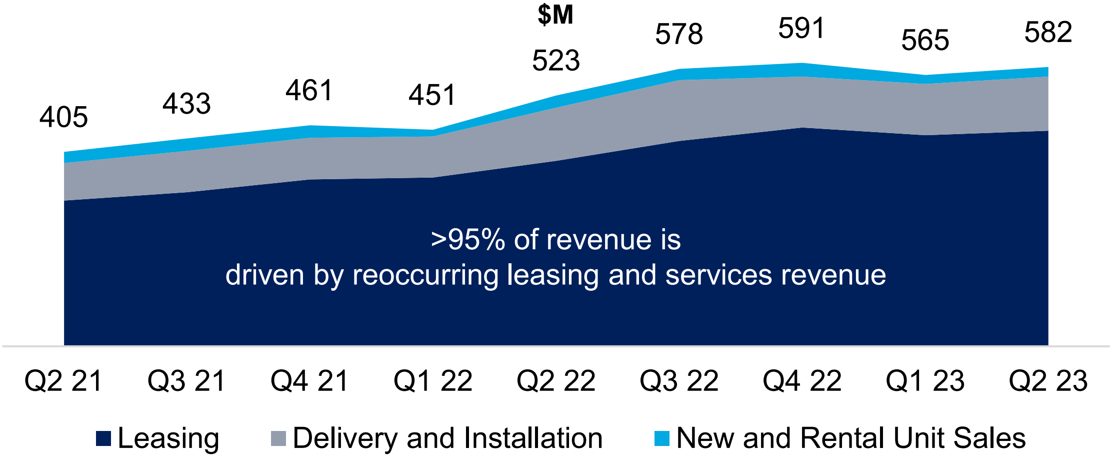
Revenue[2]
$M

Adj. EBITDA[1]
$M



- Continued commercial and financial momentum across pure play Modular and Storage segments
- Adjusted EBITDA Margin expansion of 500 bps Y/Y
  - Increased pricing and VAPS penetration driving higher leasing margins
  - Value-based pricing strategies driving continued strong logistics margins
  - Operating and scale efficiencies driving margin expansion with 2 years of SAP operating experience

Consolidated Quarterly Revenue[2]
$M

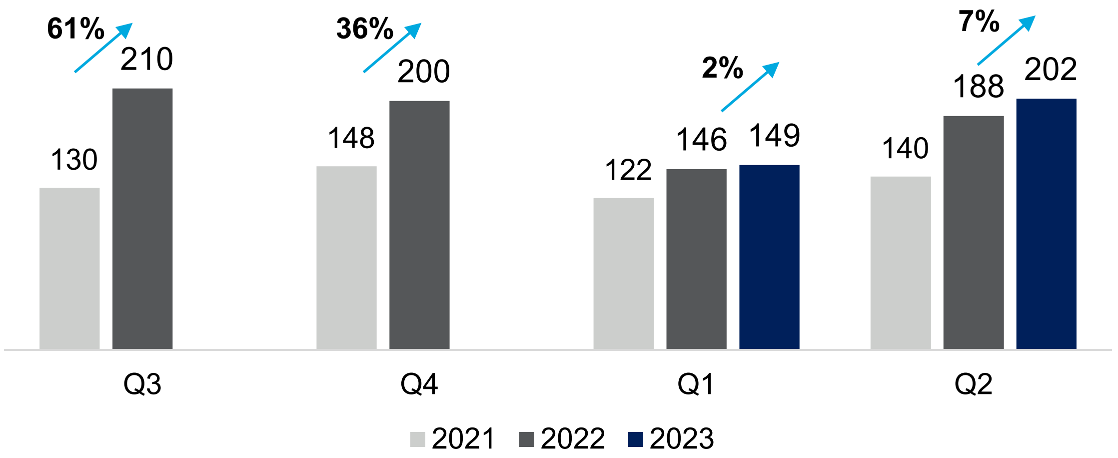


WILLSCOT | mobile mini

1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue. For the reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, see Appendix.
2, Excludes Tank and Pump and UK Storage divested segments from all periods.

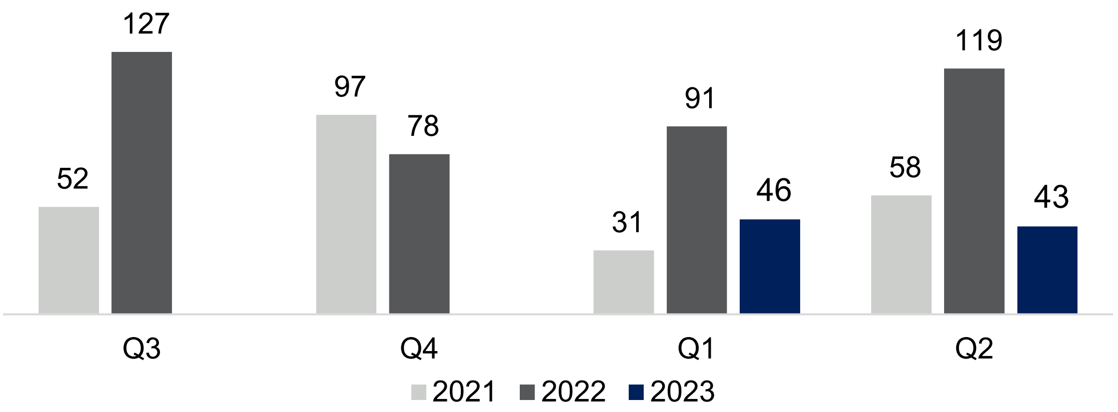
Free Cash Flow is accelerating due to combination of top-line growth, margin expansion, and capital management

Net Cash Provided By Operating Activities[2]
$M

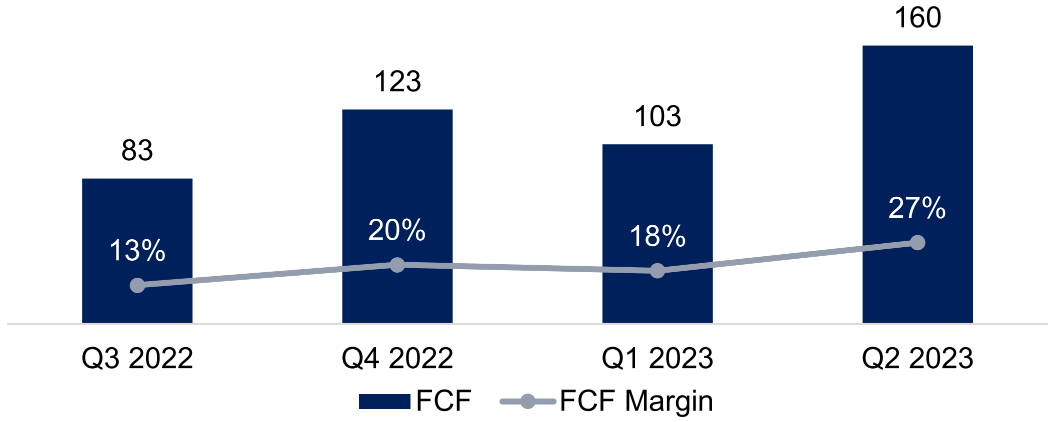


- Continued strong operating cash flow growth from predictable long duration lease revenues
  - Operating cash flows up 7% in Q2 despite divestiture of ~$230 million of non-core segment revenue in the last twelve months
- $76M Y/Y Net Capex decrease in Q2 driven by 90-day zero-based capital budgeting process and work order efficiencies
- 19% LTM FCF Margin increased to 27% in Q2 as revenue compounded predictably and capex moderated

Net Cash Used In Investing Activities excl. acquisitions[1,2]
$M



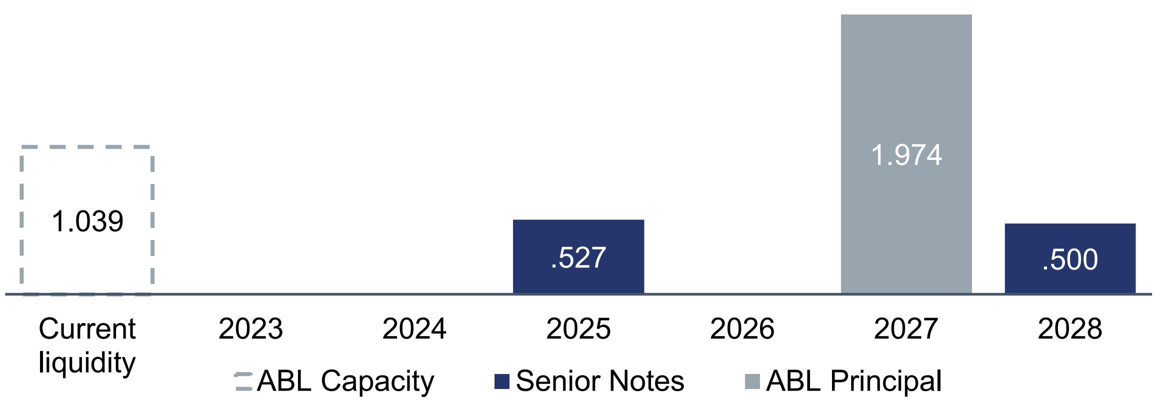
Free Cash Flow Margin[2,3]
$M



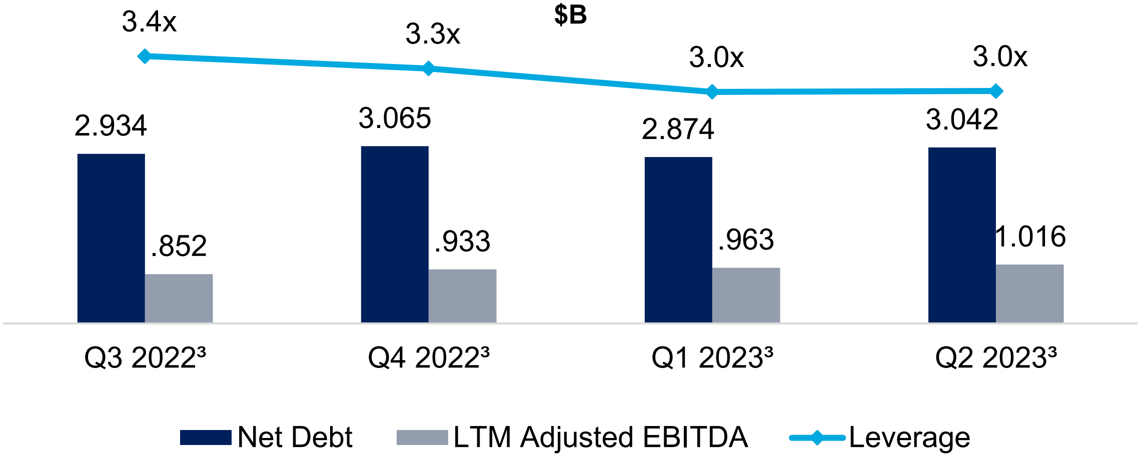
1 Net cash used in investing activities as presented excludes cash used or cash acquired for/from acquisitions, which includes $17.2 million of cash acquired from the Mobile Mini Merger in Q3 2020.
2 Cash flow metrics are not adjusted for Tank and Pump divestiture in Q3 2022 or UK Storage divestiture in Q1 2023.
3 Free Cash Flow is a non-GAAP measure defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which is included in cash flows from investing activities. For the reconciliation of Free Cash Flow, see Appendix. Free Cash Flow Margin is defined as Free Cash Flow divided by Revenue, including discontinued operations.

We maintain appropriate leverage and a flexible long-term debt structure

Liquidity and Debt Maturity Profile[1]
$B



Leverage[2]
$B



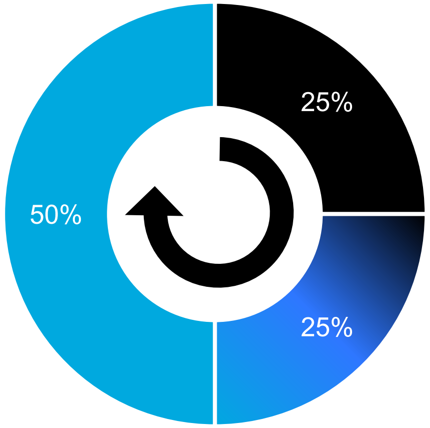
- Leverage at 3.0x last-twelve-months Adj. EBITDA of $1.02B[3]
  - Resulted in leverage at the bottom of target range of 3.0-3.5x
  - ~$1.0B+ available liquidity in our revolving credit facility
  - Ample flexibility to fund capital allocation priorities in any macroeconomic environment
- Utilized Q2 2023 Cash Provided by Operating Activities of $202M and balance sheet to:
  - Reinvest $43M in fleet maintenance and VAPS growth
  - Acquire three regional modular and storage providers for $70M
  - Repurchase $239M of common stock
- Weighted average pre-tax interest rate is approximately 5.8% with annual cash interest of ~$179M as of June 30th, 2023
  - Accounts for $750M floating-to-fixed interest rate 1-month Term SOFR swap at 3.44%, executed in January 2023
  - Debt structure approximately 60/40 fixed-to-floating
- Flexible long-term debt structure with no maturities prior to 2025
  - $527M Senior Secured Notes due 2025 at 6.125%
  - $500M Senior Secured Notes due 2028 at 4.625%

1 Total cost of debt also includes 10 bps credit spread adjustment. Represents midpoint of pricing grid. Available borrowing capacity is reduced by $14.4 million of standby letters of credit outstanding under the US ABL Facility as of June 30, 2023.
2 Carrying value of debt is presented net of $41.6 million of debt discount and issuance costs as of June 30, 2023, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.
3 Leverage components exclude LTM Tank and Pump results beginning with Q3 2022 calculation and include results from discontinued operations from divested UK Storage segment for FY 2022 in Q4 2022 calculation. Calculation from Q1 2023 and onwards includes only continuing operations.

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

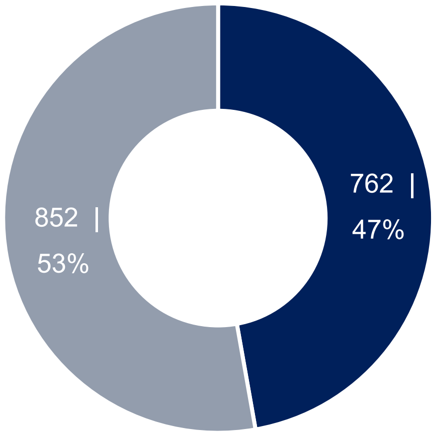
Capital Allocation Framework $5 – $6B Over 5 Years

%



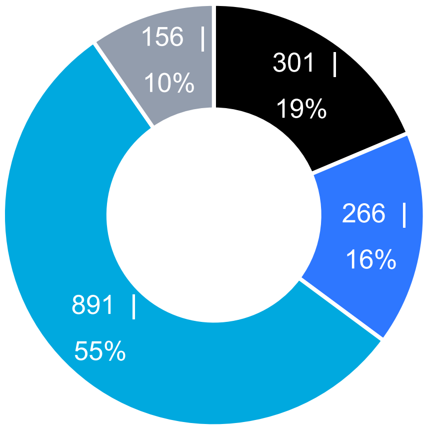
$1,614 LTM Capital Generated

$M | %



$1,614 LTM Capital Allocated

$M | %



- Generated ~$1.6B of capital over the last twelve months
- Capital generated is allocated between organic investment opportunities, acquisitions, and share repurchases in line with long-term capital allocation framework

1 Calculated using 3.7x leverage and difference between LTM Adjusted EBITDA and prior pro forma LTM Adjusted EBITDA, including results from discontinued operations
2 Returns to shareholders includes cash flows related to repurchase of Common Stock and warrants, taxes paid on employee stock awards, and receipts from issuance of Common Stock from the exercise of options

Our 2023 outlook implies Adj. EBITDA growth of 16% - 22% from continuing operations

$M	2022 Results From Continuing Operations	Prior 2023 Outlook	Current 2023 Outlook
Revenue	$2,143	$2,350 – $2,450	$2,350 – $2,450
Adjusted EBITDA[1,2]	$884	$1,025 – $1,075	$1,025 – $1,075
Net CAPEX	$367	$250 – $300	$250 – $300

- 10% - 14% expected Revenue growth relative to 2022
- 16% - 22% expected Adjusted EBITDA growth relative to 2022
- Midpoint of guidance implies ~250 bps margin expansion Y/Y for the full year
- Midpoints imply FCF well in excess of $500 million, up >50% from 2022 (including prior year contributions from discontinued operations)

1 Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable financial measure under generally accepted accounting principles in the US ("GAAP") is included at the end of this presentation.
2 Information reconciling forward-looking Adjusted EBITDA and Net CAPEX to GAAP financial measures is unavailable to the Company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided.
3 Net CAPEX is a non-GAAP financial measure and excludes acquisitions. Please see the non-GAAP reconciliation tables included at the end of this presentation.

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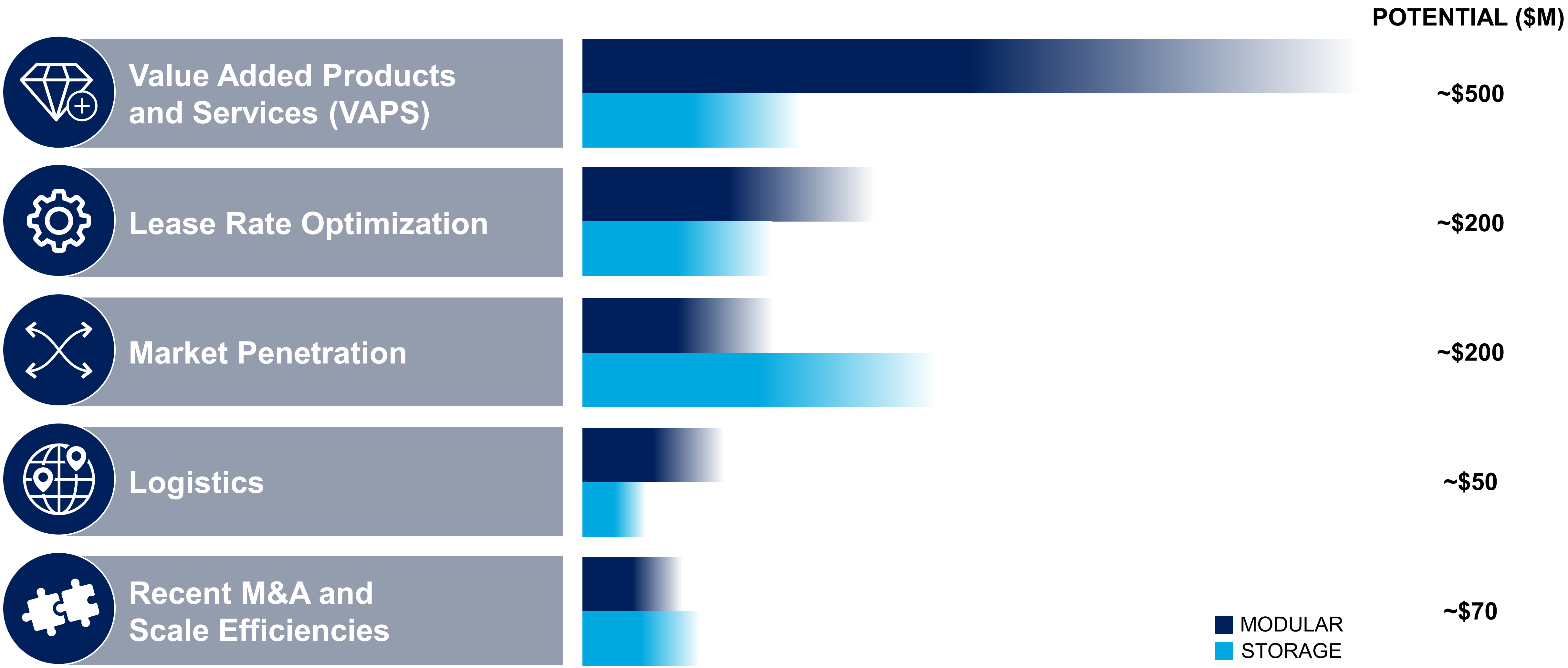
We are executing initiatives representing over $1B of growth opportunity



Our growth, cash generation, and capital allocation drive shareholder returns and value creation

- Strong confidence in sustained growth given our forward visibility & availability of **$1B** organic growth levers.
- Clear line of sight to **$650M** annual free cash flow as the portfolio rolls forward predictably.
- Maintain 3.0x – 3.5x leverage while re-investing aggressively.
- Consistent M&A track record compounds growth and extends market leadership.
- Actively deploying **$1B** share repurchase authorization to further compound shareholder returns.

OUR COMPANY VALUES

We Are

Dedicated To Health & Safety

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

Committed To Inclusion & Diversity

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

Driven To Excellence

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

Trustworthy & Reliable

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

Devoted To Our Customers

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

Community Focused

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

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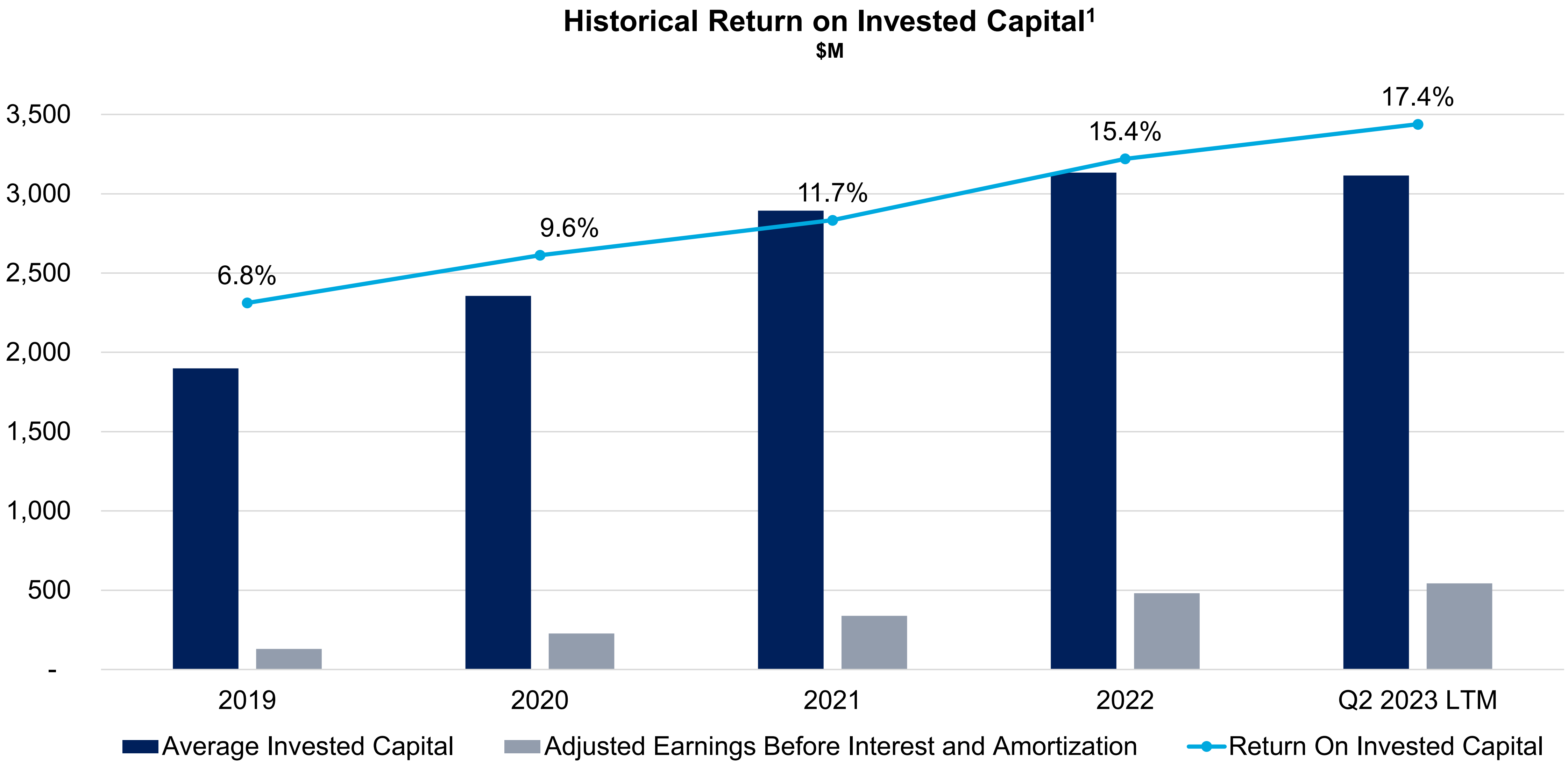
Strategy and execution driving sustainable growth and returns



1 See appendix for definition and reconciliation

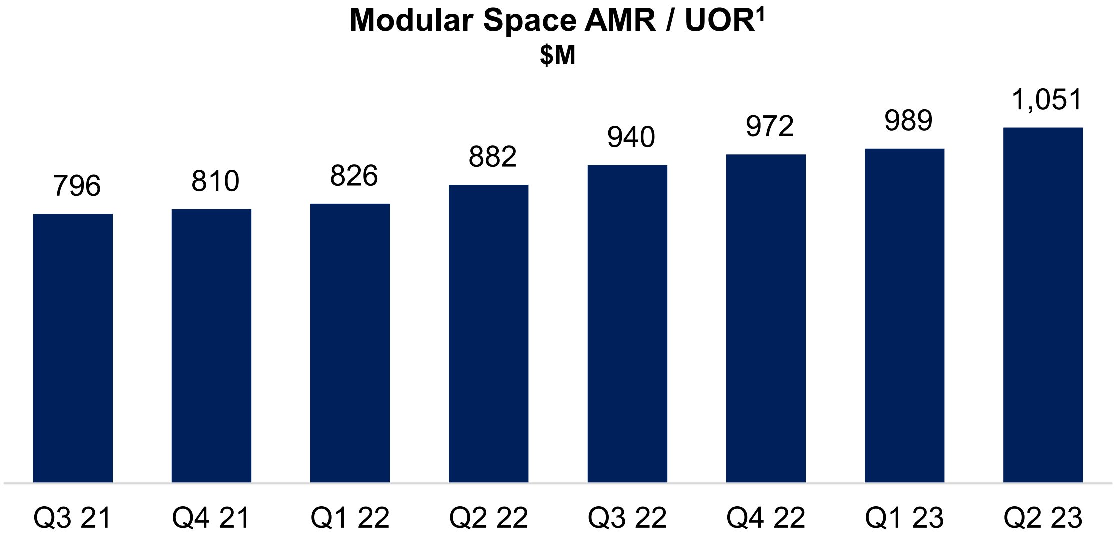
Summary P&L, balance sheet and cash flow items

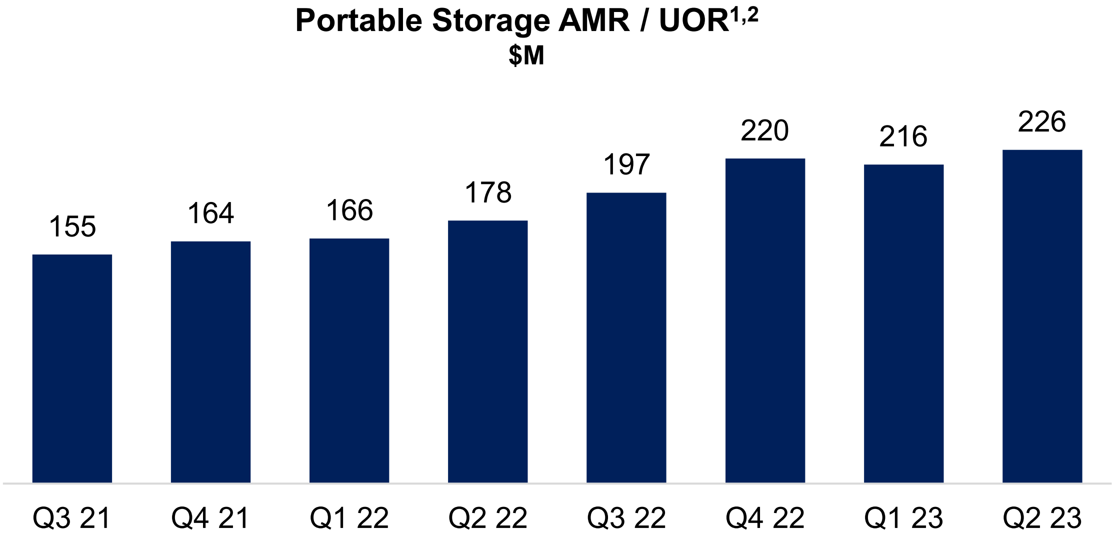
Key Profit & Loss Items *(in thousands)*	**Three Months Ended June 30,** 2023	2022
Leasing and Services		
Leasing	$449,320	$386,386
Delivery and Installation	112,754	110,841
Sales		
New Units	9,004	9,927
Rental Units	11,011	15,736
Total Revenues	582,089	522,890
Gross Profit	327,872	275,213
Adjusted EBITDA from continuing operations	261,341	208,643

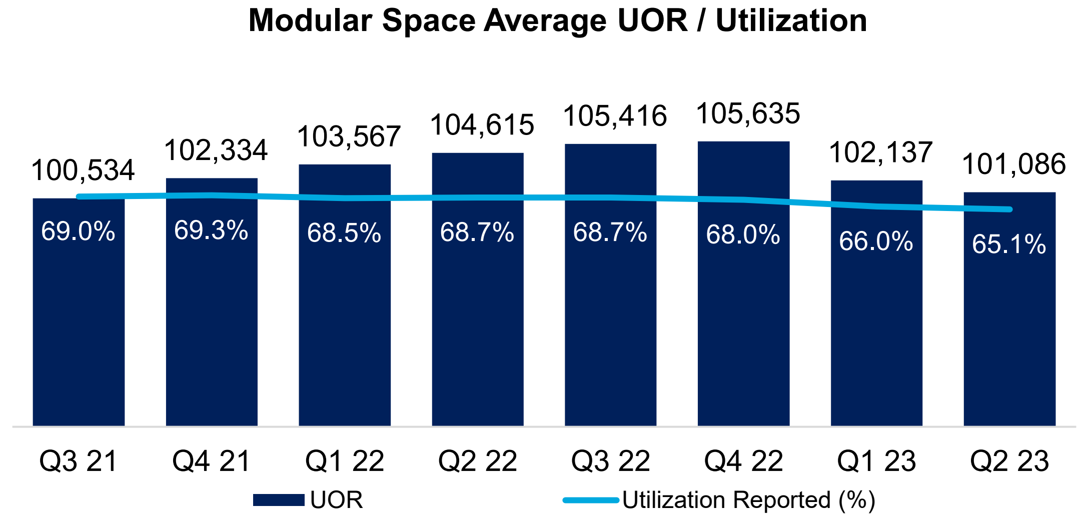
Key Cash Flow Items		
Net CAPEX from continuing operations	42,554	105,545
Rental Equipment, Net	$3,196,518	$3,257,475

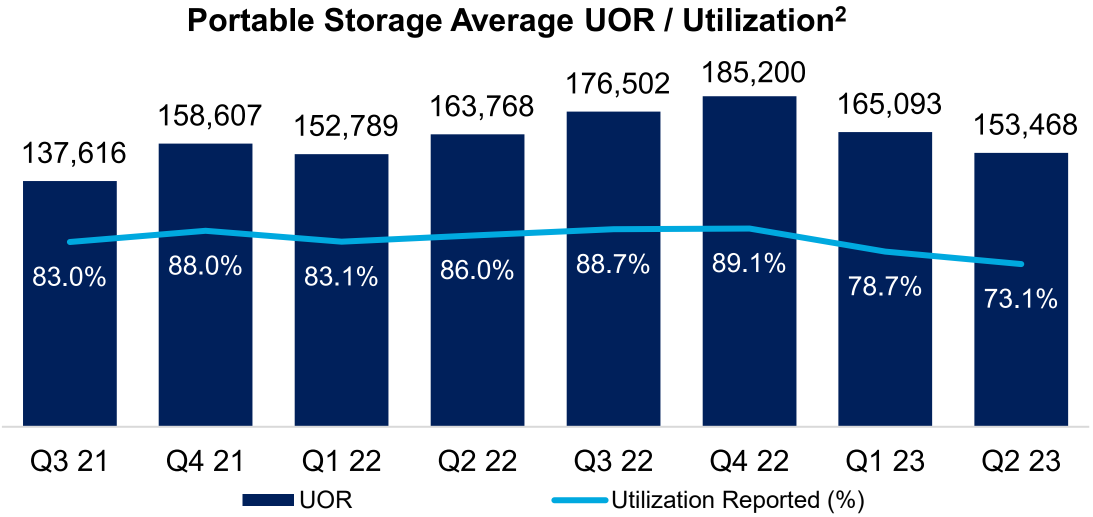
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

Consolidated quarterly performance









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

Consolidated quarterly performance[1]

Quarterly Results for the six months ended June 30, 2023:

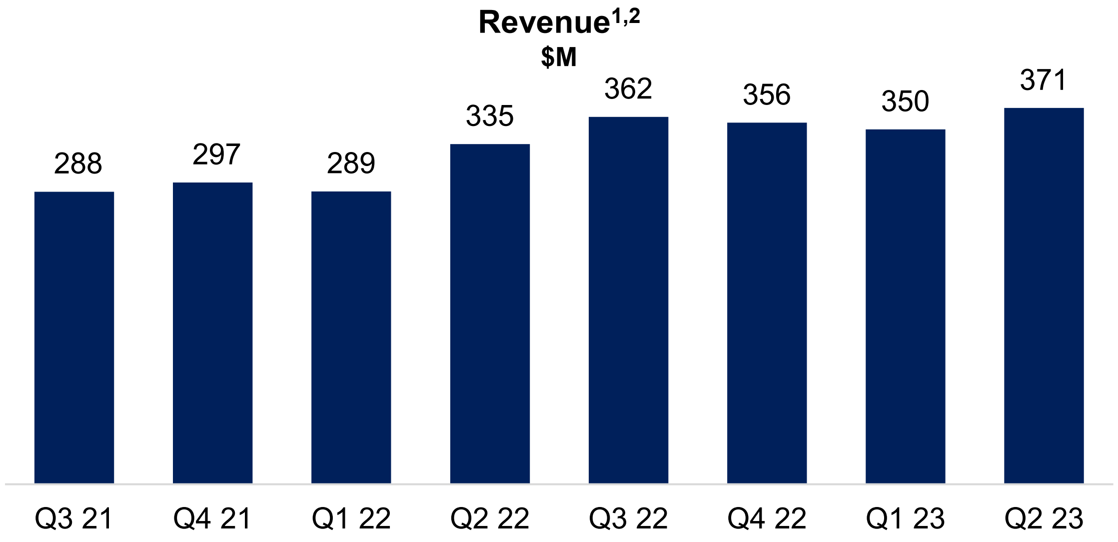
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 565,468	$ 582,089			$ 1,147,557
Gross profit	$ 323,128	$ 327,872			$ 651,000
Adjusted EBITDA	$ 246,842	$ 261,341			$ 508,183
Capital expenditures for rental equipment	$ 46,757	$ 55,581			$ 102,338
Average modular space units on rent	102,137	101,086			101,611
Average modular space utilization rate	66.0%	65.1%			65.6%
Average modular space monthly rental rate	$ 989	$ 1,051			$ 1,020
Average portable storage units on rent	165,093	153,468			159,280
Average portable storage utilization rate	78.7%	73.1%			75.9%
Average portable storage monthly rental rate	$ 216	$ 226			$ 221

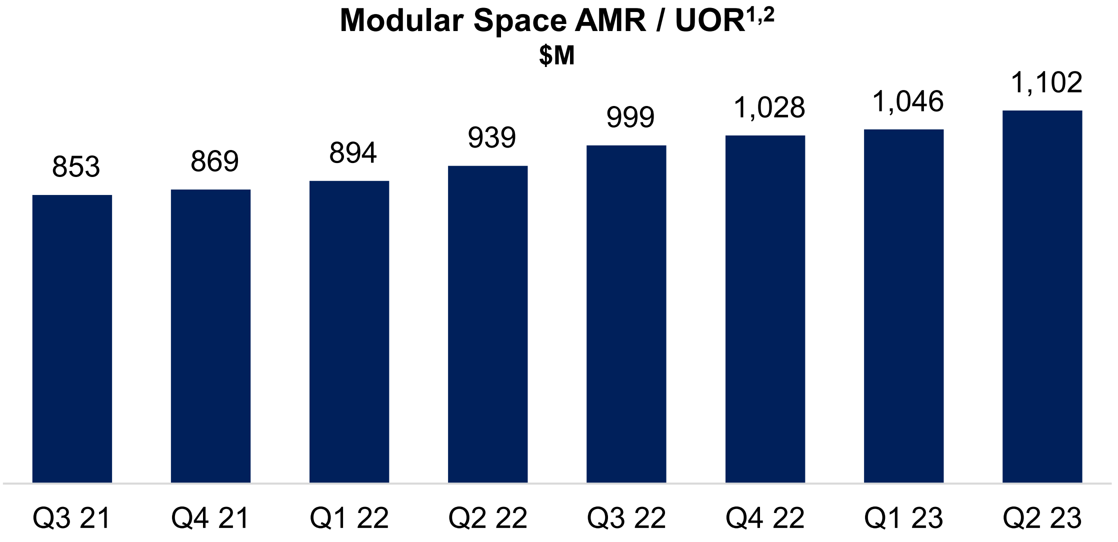
Quarterly Results for the twelve months ended December 31, 2022:

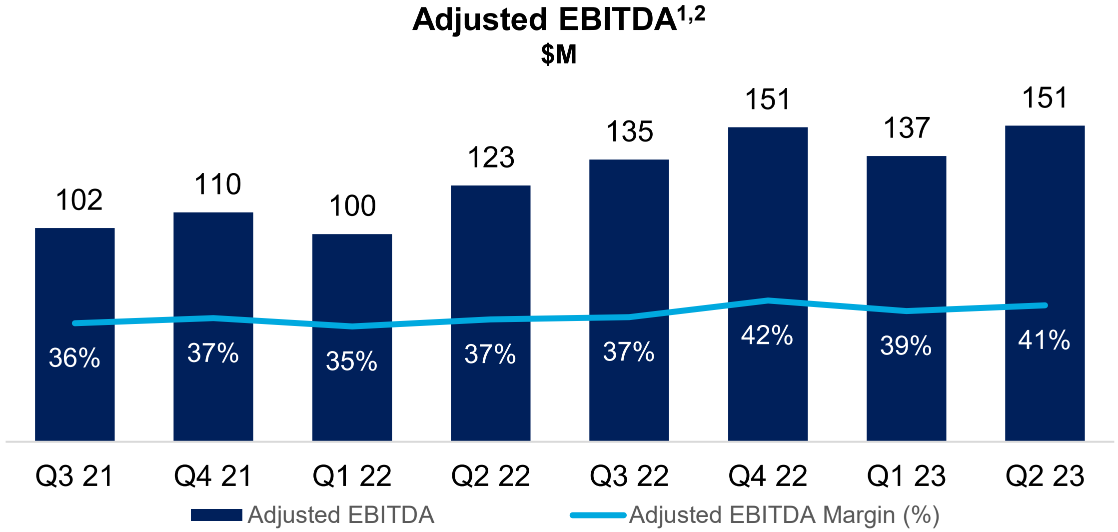
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 451,171	$ 522,890	$ 578,008	$ 590,554	$ 2,142,623
Gross profit	$ 234,061	$ 275,213	$ 297,885	$ 328,323	$ 1,135,482
Adjusted EBITDA	$ 167,773	$ 208,643	$ 239,368	$ 268,090	$ 883,874
Capital expenditures for rental equipment	$ 77,748	$ 116,764	$ 122,298	$ 80,566	$ 397,376
Average modular space units on rent	103,567	104,615	105,416	105,635	104,808
Average modular space utilization rate	68.5%	68.7%	68.7%	68.0%	68.5%
Average modular space monthly rental rate	$ 826	$ 882	$ 940	$ 972	$ 905
Average portable storage units on rent	152,789	163,768	176,502	185,200	169,565
Average portable storage utilization rate	83.1%	86.0%	88.7%	89.1%	86.8%
Average portable storage monthly rental rate	$ 166	$ 178	$ 197	$ 220	$ 192

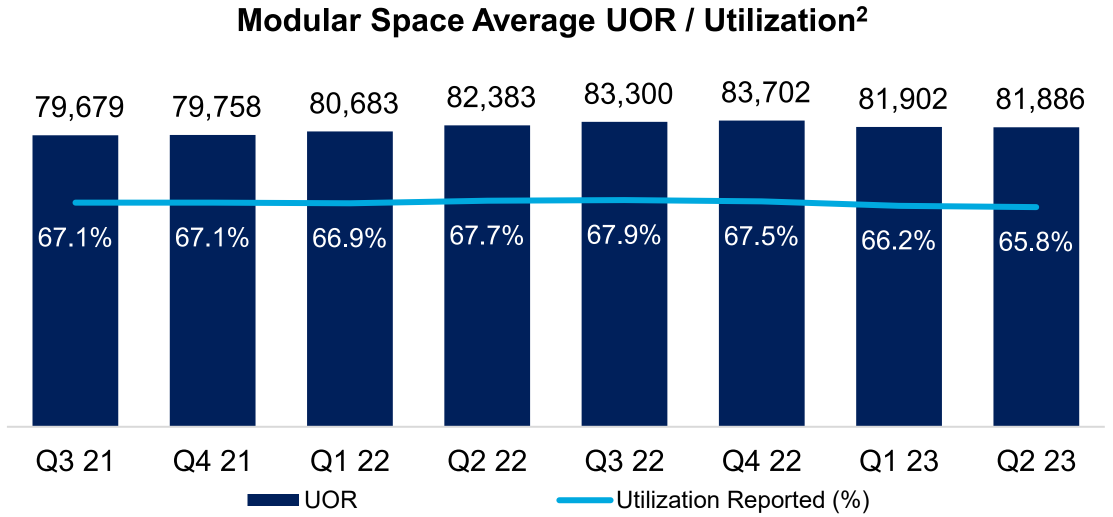
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill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

Modular Solutions Segment quarterly performance









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

Modular Solutions Segment quarterly performance[1]

Quarterly Results for the six months ended June 30, 2023:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 349,670	$ 370,675			$ 720,345
Gross profit	$ 165,335	$ 172,740			$ 338,075
Adjusted EBITDA	$ 136,964	$ 151,443			$ 288,407
Capital expenditures for rental equipment	$ 39,412	$ 50,371			$ 89,783
Average modular space units on rent	81,902	81,886			81,894
Average modular space utilization rate	66.2%	65.8%			66.0%
Average modular space monthly rental rate	$ 1,046	$ 1,102			$ 1,074
Average portable storage units on rent	502	457			479
Average portable storage utilization rate	62.0%	58.0%			60.1%
Average portable storage monthly rental rate	$ 217	$ 238			$ 227

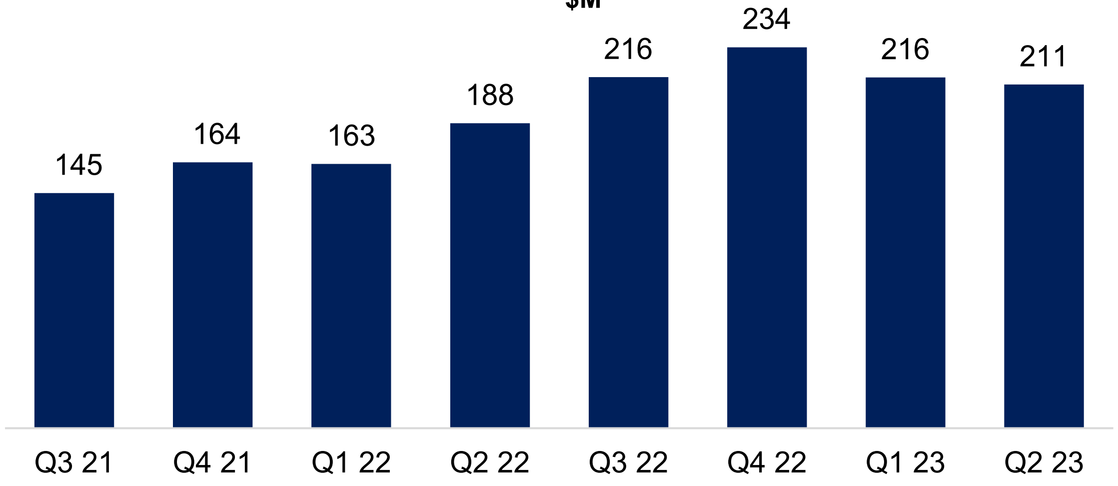
Quarterly Results for the twelve months ended December 31, 2022:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 288,547	$ 335,254	$ 362,072	$ 356,160	$ 1,342,033
Gross profit	$ 122,598	$ 146,611	$ 149,521	$ 165,107	$ 583,837
Adjusted EBITDA	$ 99,586	$ 122,824	$ 135,246	$ 150,687	$ 508,343
Capital expenditures for rental equipment	$ 57,577	$ 82,482	$ 81,052	$ 57,968	$ 279,079
Average modular space units on rent	80,683	82,383	83,300	83,702	82,517
Average modular space utilization rate	66.9%	67.7%	67.9%	67.5%	67.5%
Average modular space monthly rental rate	$ 894	$ 939	$ 999	$ 1,028	$ 966
Average portable storage units on rent	463	476	556	569	516
Average portable storage utilization rate	52.6%	53.7%	63.1%	65.7%	58.7%
Average portable storage monthly rental rate	$ 160	$ 211	$ 227	$ 227	$ 208

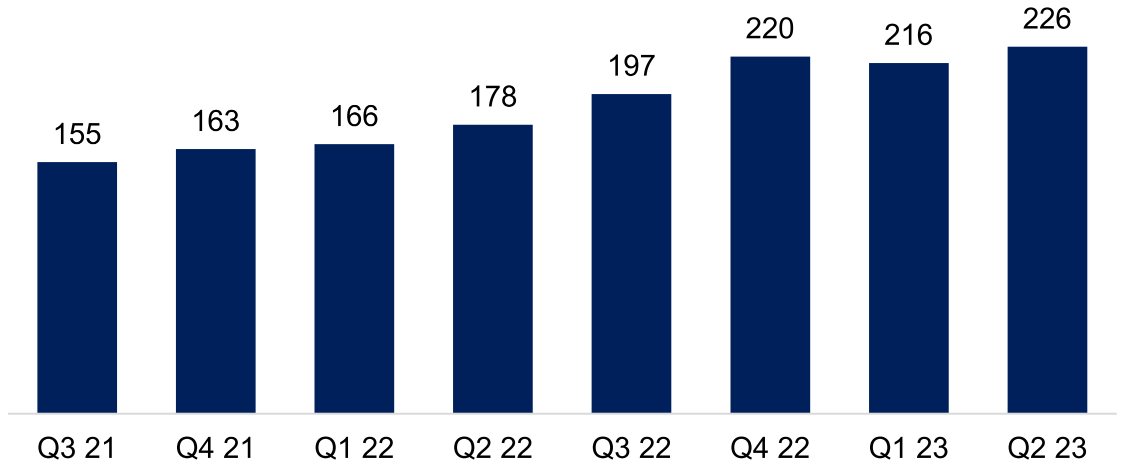
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill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

Storage Solutions Segment quarterly performance

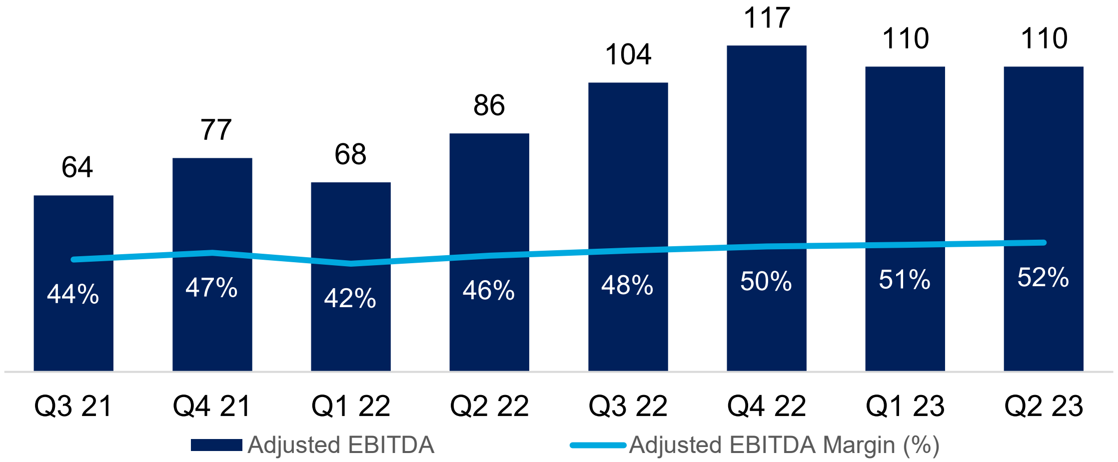
Revenue[1,2]
$M



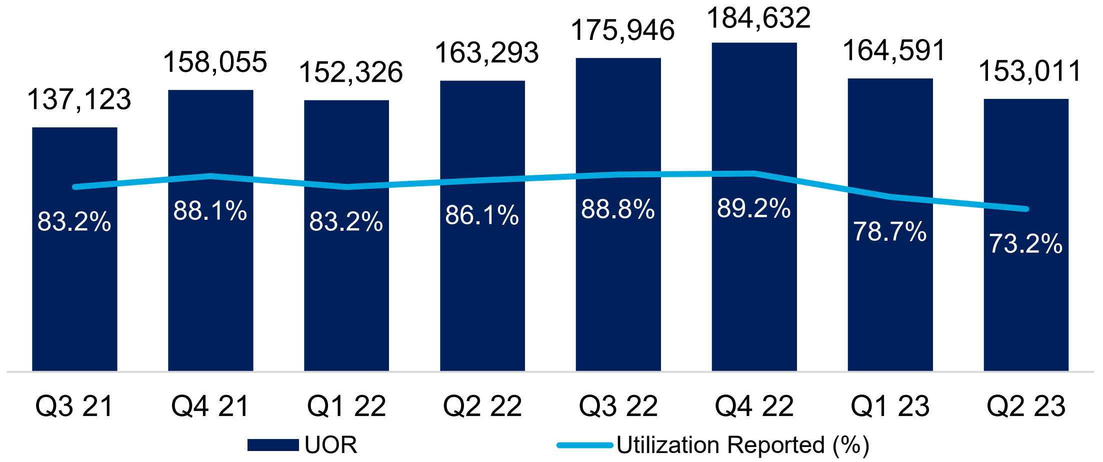
Portable Storage AMR / UOR[1]
$M



Adjusted EBITDA[1,2]
$M



Portable Storage Average UOR / Utilization



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

Storage Solutions Segment quarterly performance[1,2]

Quarterly Results for the six months ended June 30, 2023:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 215,798	$ 211,414			$ 427,212
Gross profit	$ 157,793	$ 155,132			$ 312,925
Adjusted EBITDA	$ 109,878	$ 109,898			$ 219,776
Capital expenditures for rental equipment	$ 7,345	$ 5,210			$ 12,555
Average modular space units on rent	20,235	19,200			19,717
Average modular space utilization rate	65.3%	62.3%			63.8%
Average modular space monthly rental rate	$ 760	$ 835			$ 796
Average portable storage units on rent	164,591	153,011			158,801
Average portable storage utilization rate	78.7%	73.2%			76.0%
Average portable storage monthly rental rate	$ 216	$ 226			$ 221

Quarterly Results for the twelve months ended December 31, 2022:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 162,624	$ 187,636	$ 215,936	$ 234,394	$ 800,590
Gross profit	$ 111,463	$ 128,602	$ 148,364	$ 163,216	$ 551,645
Adjusted EBITDA	$ 68,187	$ 85,819	$ 104,122	$ 117,403	$ 375,531
Capital expenditures for rental equipment	$ 20,171	$ 34,282	$ 41,246	$ 22,598	$ 118,297
Average modular space units on rent	22,884	22,232	22,116	21,933	22,291
Average modular space utilization rate	74.9%	72.7%	72.0%	69.9%	72.4%
Average modular space monthly rental rate	$ 586	$ 668	$ 719	$ 759	$ 682
Average portable storage units on rent	152,326	163,293	175,946	184,632	169,049
Average portable storage utilization rate	83.2%	86.1%	88.8%	89.2%	86.9%
Average portable storage monthly rental rate	$ 166	$ 178	$ 197	$ 220	$ 192

1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.
2 All periods have been adjusted to reflect transfer of Ground Level Offices (GLOs) from Modular Solutions Segment to Storage Solutions Segment. As part of the transfer of the ground level offices to Storage, we also adjusted average modular space monthly rental rate in the Storage segment to only include VAPS specifically applicable to ground level offices, which has also been reflected in the consolidated average modular space monthly rental rate.

Reconciliation of non-GAAP measures – Adjusted EBITDA

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2023	2022	2023	2022
Income from continuing operations	$ 87,729	$ 60,099	$ 164,000	$ 99,147
Income tax expense from continuing operations	31,565	20,848	62,075	32,931
Interest expense	47,246	33,153	92,112	63,723
Depreciation and amortization	81,796	78,181	158,125	151,091
Currency losses (gains), net	14	(173)	6,789	(36)
Restructuring costs, lease impairment expense and other related charges (income)	-	(95)	22	168
Transaction costs	-	22	-	35
Integration costs	2,247	5,193	6,120	9,280
Stock compensation expense	9,348	9,128	17,498	15,401
Other	1,396	2,287	1,442	4,676
Adjusted EBITDA from continuing operations	$ 261,341	$ 208,643	$ 508,183	$ 376,416

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

(b) Transaction costs represents acquisition-related costs such as advisory, legal, valuation and other professional fees in connection with the Mobile Mini Merger or acquisition transactions.

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

Reconciliation of non-GAAP measures – Adjusted EBITDA Margin %[1]

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Income from Continuing Operations Margin is defined as Income from continuing operations divided by revenue. Management believes that the presentation of Adjusted EBITDA Margin and Income from Continuing Operations Margin provides useful information to investors regarding the performance of our business.

The following table provides unaudited reconciliations of Adjusted EBITDA Margin and Income from Continuing Operations Margin.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2023	2022	2023	2022
Adjusted EBITDA from continuing operations[1] (A)	$ 261,341	$ 208,643	$ 508,183	$ 376,416
Revenue (B)	582,089	522,890	1,147,557	974,061
Adjusted EBITDA from Continuing Operations Margin (A/B)	44.9%	39.9%	44.3%	38.6%
Income from continuing operations (C)	$ 87,729	$ 60,099	$ 164,000	$ 99,147
Income from Continuing Operations Margin (C/B)	15.1%	11.5%	14.3%	10.2%

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

Reconciliation of non-GAAP measures – Net Debt to Adjusted EBITDA ratio

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

(in thousands)	June 30, 2023
Long-term debt	$ 3,035,521
Current portion of long-term debt	13,952
Total debt	3,049,473
Cash and cash equivalents	7,660
Net debt (A)	3,041,813
Adjusted EBITDA from continuing operations from the three months ended September 30, 2022	239,368
Adjusted EBITDA from continuing operations from the three months ended December 31, 2022	268,090
Adjusted EBITDA from continuing operations from the three months ended March 31, 2023	246,842
Adjusted EBITDA from continuing operations from the three months ended June 30, 2023	261,341
Adjusted EBITDA from continuing operations from the last twelve months (B)	$ 1,015,641
Net Debt to Adjusted EBITDA ratio (A/B)	3.0

Reconciliation of non-GAAP measures – 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. As presented below, Net CAPEX includes amounts for the former Tank and Pump segment through September 30, 2022 and the former UK Storage Solutions segment through January 31, 2023.

The following table provides unaudited reconciliations of Net CAPEX.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2023**	**2022**	**2023**	**2022**
Total purchases of rental equipment and refurbishments	$ (55,581)	$ (130,153)	$ (102,709)	$ (225,389)
Total proceeds from sale of rental equipment	17,473	20,526	25,254	35,080
Net CAPEX for Rental Equipment	(38,108)	(109,627)	(77,455)	(190,309)
Purchase of property, plant and equipment	(4,453)	(9,772)	(11,189)	(20,253)
Proceeds from sale of property, plant and equipment	7	491	265	751
Net CAPEX including discontinued operations	(42,554)	(118,908)	(88,379)	(209,811)
UK Storage Solutions Net CAPEX	-	(7,601)	87	(18,952)
Tank and Pump Net CAPEX	-	(5,762)	-	(13,503)
Net CAPEX from continuing operations	$ (42,554)	$ (105,545)	$ (88,466)	$ (177,356)

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

Free Cash Flow is a non-GAAP measure. We define Free Cash Flow as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Free Cash Flow Margin is defined as Free Cash Flow divided by Total Revenue including discontinued operations. Management believes that the presentation of Free Cash Flow and Free Cash Flow Margin provides useful additional information concerning cash flow available to fund our capital allocation alternatives. Free Cash Flow as presented includes amounts for the former Tank and Pump segment through September 30, 2022 and the former UK Storage Solutions segment through January 31, 2023.

The following table provides unaudited reconciliations of Free Cash Flow and Free Cash Flow Margin.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2023	2022	2023	2022
Net cash provided by operating activities	$ 202,155	$ 188,326	$ 350,920	$ 333,853
Purchase of rental equipment and refurbishments	(55,581)	(130,153)	(102,709)	(225,389)
Proceeds from sale of rental equipment	17,473	20,526	25,254	35,080
Purchase of property, plant and equipment	(4,453)	(9,772)	(11,189)	(20,253)
Proceeds from the sale of property, plant and equipment	7	491	265	751
Free Cash Flow (A)	159,601	69,418	262,541	124,042
Revenue from continuing operations (B)	582,089	522,890	1,147,557	974,061
Revenue from discontinued operations	-	58,751	8,694	116,474
Total Revenue including discontinued operations (C)	$ 582,089	$ 581,641	$ 1,156,251	$ 1,090,535
Free Cash Flow Margin (A/C)	27.4%	11.9%	22.7%	11.4%
Fully diluted shares outstanding (D)	204,326	227,484	208,233	226,983
Free Cash Flow per share (A/D)	$ 0.78	$ 0.31	$ 1.26	$ 0.55
Net cash provided by operating activities (E)	$ 202,155	$ 188,326	$ 350,920	$ 333,853
Net cash provided by operating activities margin (E/C)	34.7%	32.4%	30.3%	30.6%

Reconciliation of non-GAAP measures – Return on Invested Capital

Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of income (loss) before income tax expense, net interest (income) expense, amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses, reduced by estimated taxes. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 26% effective in 2023. Net assets is total assets less goodwill, and intangible assets, net and all non-interest bearing liabilities. Denominator is calculated as a four quarter average for annual metrics and two quarter average for quarterly metrics. The following table provides unaudited reconciliations of Return on Invested Capital. Average Invested Capital and Adjusted EBITDA related to our prior Tank and Pump Division and UK Storage Solutions Segment has only been excluded prospectively from July 1, 2022 and January 1, 2023, respectively, and prior periods have not been adjusted.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2023	2022	2023	2022
Total Assets	$ 5,723,689	$ 5,978,808	$ 5,723,689	$ 5,978,808
Less: Goodwill	(1,012,135)	(1,171,725)	(1,012,135)	(1,171,725)
Less: Intangible assets, net	(407,250)	(446,578)	(407,250)	(446,578)
Less: Total Liabilities	(4,272,873)	(4,204,858)	(4,272,873)	(4,204,858)
Add: Long Term Debt	3,035,521	3,017,678	3,035,521	3,017,678
Net Assets excluding interest bearing debt and goodwill and intangibles	3,066,953	3,173,325	3,066,953	3,173,325
Average Invested Capital (A)	3,041,315	3,149,640	3,093,472	3,116,959
Adjusted EBITDA	261,340	233,335	508,182	425,158
Less: Depreciation	(75,858)	(79,615)	(146,250)	(154,793)
Adjusted EBITA (B)	$ 185,482	$ 153,720	$ 361,932	$ 270,364
Statutory Tax Rate (C)	26%	25%	26%	25%
Estimated Tax (B*C)	48,225	38,430	94,102	67,591
Adjusted earning before interest and amortization (D)	$ 137,257	$ 115,290	$ 267,829	$ 202,773
Return on Invested Capital (D/A), annualized	**18.1%**	**14.6%**	**17.3%**	**13.0%**
Operating Income (E)	166,539	131,661	318,184	229,570
Total Assets (F)	$ 5,723,689	$ 5,978,808	$ 5,723,689	$ 5,978,808
Operating Income / Total Assets (E/F), annualized	**11.8%**	**8.9%**	**11.1%**	**7.8%**

Reconciliation of non-GAAP measures – Return on Invested Capital

Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of income (loss) before income tax expense, net interest (income) expense, amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses, reduced by estimated taxes. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 26% effective in 2023. Net assets is total assets less goodwill, and intangible assets, net and all non-interest bearing liabilities. Denominator is calculated as a four quarter average for annual metrics. The following table provides unaudited reconciliations of Return on Invested Capital. Average Invested Capital and Adjusted EBITDA related to our prior Tank and Pump Division and UK Storage Solutions Segment has only been excluded prospectively from July 1, 2022 and January 1, 2023, respectively, and prior periods have not been adjusted.

(in thousands)	2019	2020	2021	2022	Q2 2023 LTM
Total Assets	$ 2,897,650	$ 5,572,205	$ 5,773,599	$ 5,827,651	$ 5,723,689
Goodwill	(235,177)	(1,171,219)	(1,178,806)	(1,011,429)	(1,012,135)
Intangible assets, net	(126,625)	(495,947)	(460,678)	(419,125)	(407,250)
Total Liabilities	(2,342,453)	3,508,332	(3,776,836)	(4,262,351)	(4,272,873)
Long Term Debt	1,632,589	2,453,809	2,694,319	3,063,042	3,035,521
Net Assets excluding interest bearing debt and goodwill and intangibles	1,825,984	2,850,516	3,051,598	3,197,788	3,066,953
Average Invested Capital (A)	1,899,498	2,355,748	2,893,471	3,133,946	3,114,962
Adjusted EBITDA	356,548	530,307	740,393	956,532	1,039,430
Depreciation	(184,323)	(227,729)	(288,300)	(314,531)	(305,988)
Adjusted EBITA (B)	$ 172,225	$ 302,578	$ 452,093	$ 642,001	$ 733,442
Statutory Tax Rate (C)	25%	25%	25%	25%	26%
Estimated Tax (B*C)	43,056	75,644	113,023	160,500	190,695
Adjusted earning before interest and amortization (D)	$ 129,169	$ 226,933	$ 339,070	$ 481,501	$ 542,747
Return on Invested Capital (D/A), annualized	**6.8%**	**9.6%**	**11.7%**	**15.4%**	**17.4%**
Operating Income (E)	117,525	182,715	360,273	563,779	652,393
Total Assets (F)	$ 2,897,650	$ 5,572,205	$ 5,773,599	$ 5,827,651	$ 5,723,689
Operating Income / Total Assets (E/F)	**4.1%**	**4.5%**	**6.4%**	**9.6%**	**11.3%**

Common Stock Outstanding

	Outstanding as of June 30, 2023	
Total Common Shares	198,375,893	Single Class of Common Stock

Q2 2023

- 5.4M common shares repurchased for $239M under share repurchase authorization during the quarter
- 20.5M common shares repurchased for $885M and 9.1% reduction in economic share count over the last twelve months

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