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STORAGE SOLUTIONS

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TANK + PUMP SOLUTIONS

Quarterly Investor Presentation

Second Quarter 2020

Forward-Looking Statements



This presentation contains statements about future events and expectations that constitute forward-looking statements. These statements can be identified by our use of the words “believes”, “expects”, “projects”, “should” or similar words. The forward-looking statements herein include statements regarding the Company's future financial performance, growth, improved adjusted EBITDA, pricing opportunity, margin expansion, ability to generate free cash flow, increased operational flexibility and efficiency, ability to improve return on capital employed, financial strength, future share repurchases and dividends, ability to reduce leverage, and objectives of management for future operations. These forward-looking statements are based on current expectations and assumptions and are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict and which may cause actual results to vary materially because of factors in this presentation, the Company’s most recent earnings press release, the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission.

Additional risks and uncertainties include, but are not limited to, risks associated with the execution of our plans and strategies. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles (“GAAP”), the Company also discloses in this presentation certain non-GAAP financial information including EBITDA, adjusted EBITDA and free cash flow. These financial measures are not recognized measures under GAAP and are not intended to be and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Additional non-GAAP information may be found in the Appendix to this presentation.



The world's leading provider of portable storage solutions and the leader in the Gulf Coast for liquid and solid waste storage solutions

Our Investment Strengths:

- ❑ Compelling asset economics with a long-lived fleet generating recurring rental revenue
- ❑ Premium products and services yield premium pricing
- ❑ Broad geographic reach and one stop shop of diversified product offering
- ❑ Consistent earnings and 50 consecutive quarters of positive free cash flow, including a historic year of free cash flow generation in 2019
- ❑ Healthy balance sheet and liquidity profile coupled with countercyclical free cash flow generation positions us to manage through uncertain times and stand ready for growth when the market rebounds

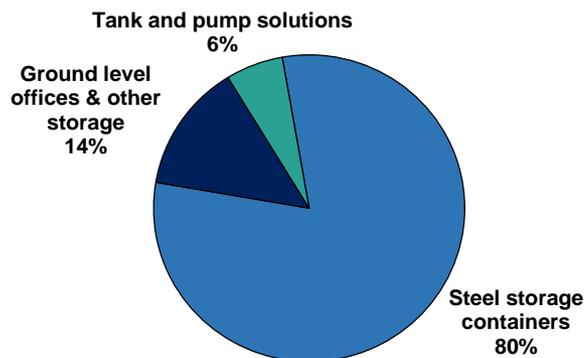




Rental Fleet Yields Strong Returns

	Product Line	# of Units ⁽¹⁾	Useful Life (years)	Average Age (years)	Rental Revenue Payback (years)	Primary Functions
Storage Solutions	Steel Storage Containers 	170,195	30	13	2.4	Secure portable storage
	Steel Ground Level Offices 	29,205	30	14	2.8	Temporary secure office space
Tank & Pump Solutions	Steel Tanks 	3,158	25	10	3.9	Storage of liquids
	Roll-off Boxes 	5,514	15 - 20	8	2.8	Storage and transportation of solid industrial byproducts
	Stainless Steel Tanks 	645	25	11	3.2	Storage and transportation of chemical, caustics and wastes

Fleet Composition in Units



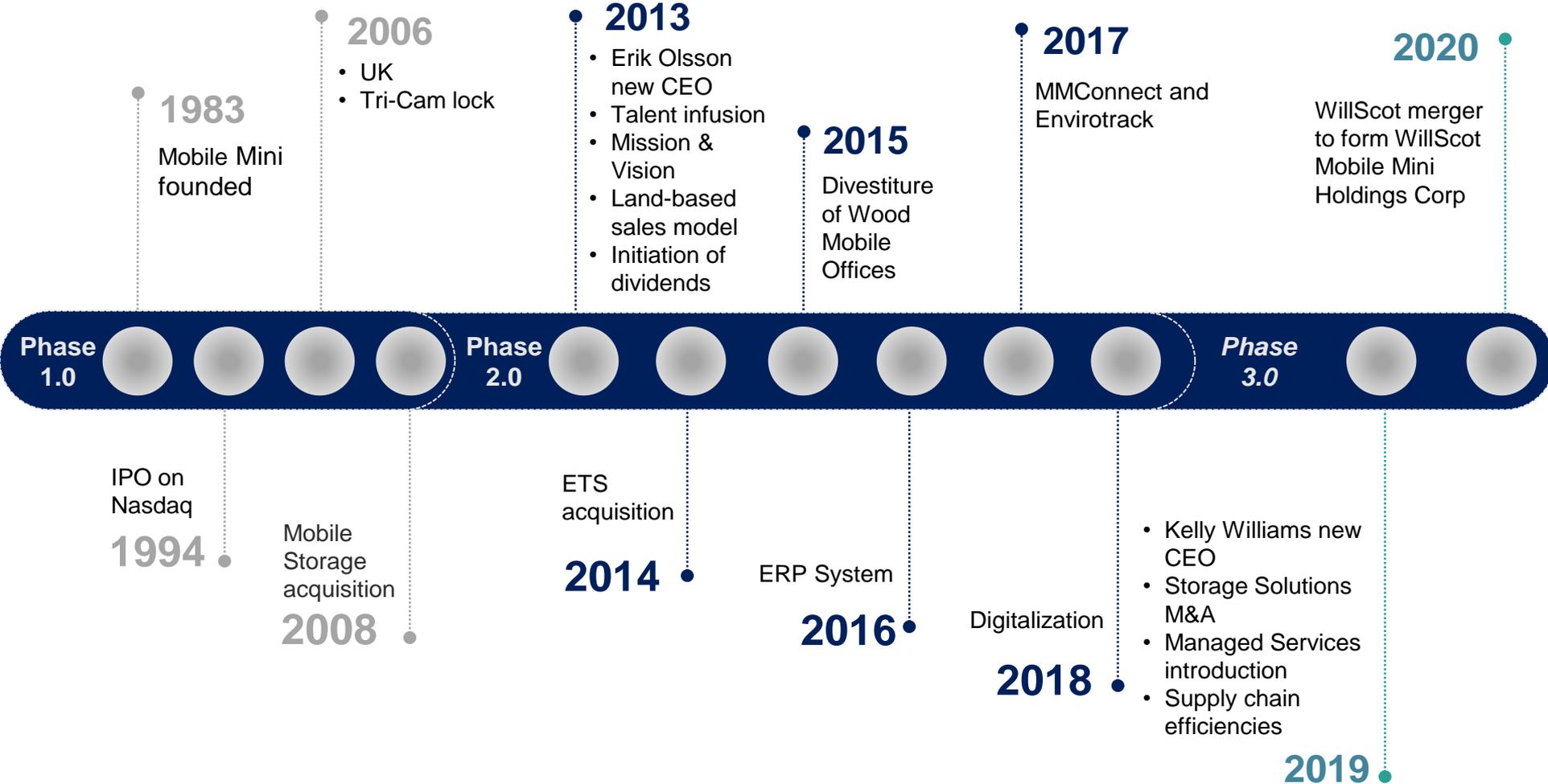
Fleet Characteristics

- ✓ Long-lived assets
- ✓ No model year
- ✓ Minimal maintenance capex requirements
- ✓ Rapid payback period

Excludes pump and filtration equipment

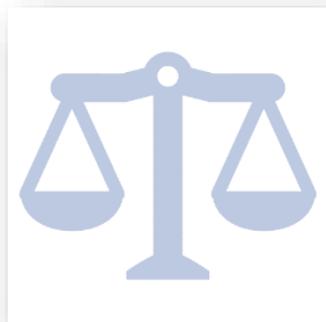
(1) From original date placed in service, either with Mobile Mini or acquired company placed in service date

Mobile Mini Corporate Timeline





2014 - 2016



STABILITY

- Knowing the business
- Processes, procedures and standards in place
- The right team onboard
- Being predictable, no surprises

2017 - 2018



PROFITABILITY

- Setting and reaching profit and return requirements
- Cost and capital efficiency
- Pricing
- Continuous improvement

2019 - Present



GROWTH

- Free cash flow generation even in a downturn
- Financial strength to weather the downturn and ready for growth when our end markets rebound

Focused on shareholder value creation throughout the cycle

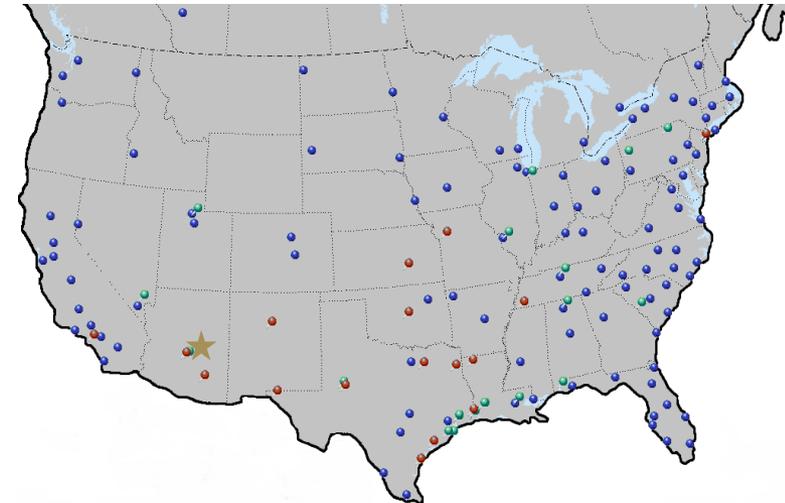
Differentiation Through National Footprint



□ Diversified by geography, customer and product type

- National footprint
 - Market coverage of major metropolitan areas in the US, UK, and Canada
 - Network of 155 locations across three countries
 - 1,900+ employees delivering the best value and premier service
- Serve a number of attractive end markets with differentiated products and service offerings
- Cross-sell portable storage and specialty containment while offering Managed Services

US, Canada and UK



- ★ Headquarters
- Storage Solutions Standalone Locations (103)
- Tank & Pump Solutions Standalone Locations (20)
- Combined Locations (18)

- United Kingdom
- Locations (14)

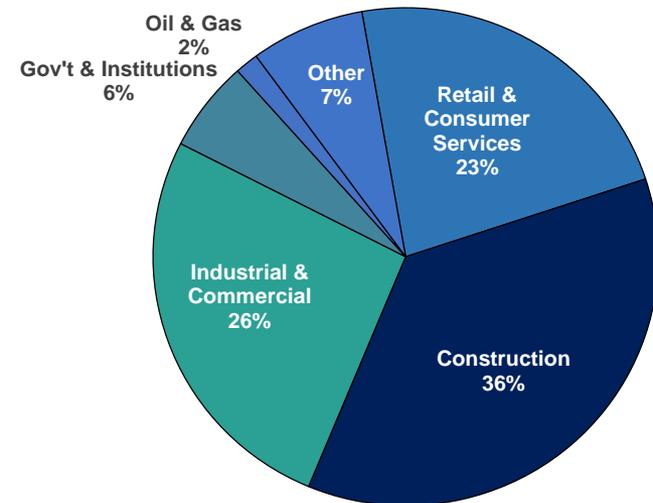


Focused Growth Strategy Leads To Diversified End Markets



- ❑ **Expansion into long-lived, specialty containment products through ETS acquisition**
 - ❑ Growth in industrial, commercial, oil and gas industries
- ❑ **National account focus built on our national footprint and scale**
 - ❑ National account revenue for North America Storage Solutions increased from 12% of 2015 segment rental revenue to greater than 35% of segment rental revenue for the twelve months ending June 30, 2020
 - ❑ More than 55% of Tank & Pump rental revenue for the twelve months ending June 30, 2020 derived from national accounts
- ❑ **Deeper customer relationships developed by listening to feedback**
 - ❑ Further growth throughout various end markets
 - ❑ Managed Services offers a one stop solution

Attractive End Markets⁽¹⁾



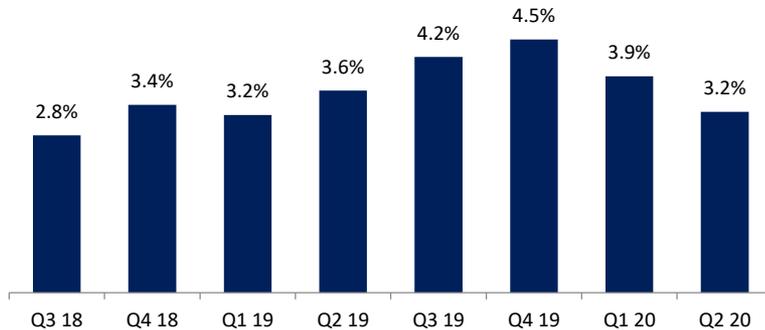
(1) Company estimate of rental revenue customer base for the twelve months ended June 30, 2020

Maintaining Strong Pricing Power

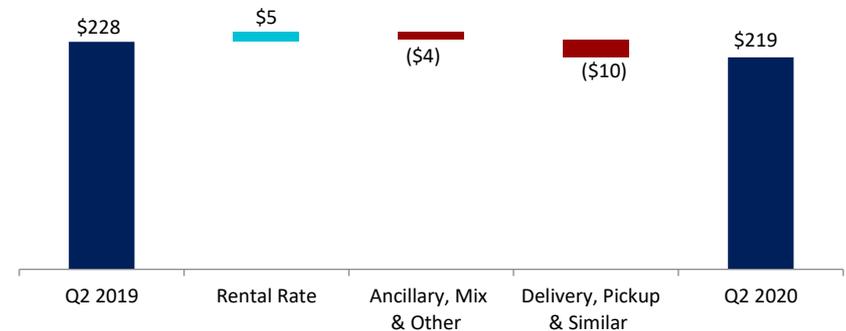
North America Storage Solutions



Year-Over-Year Core Rate Change⁽³⁾



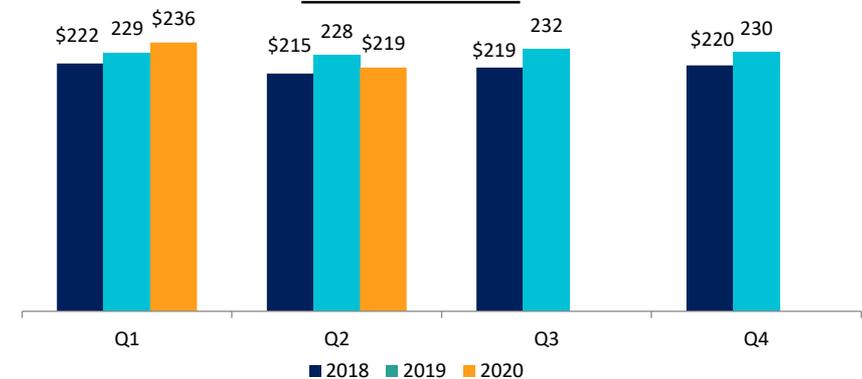
Rental Yield Bridge Q2 19 to Q2 20⁽¹⁾⁽²⁾



Increasing Rental Rates

- North America core rental rates, excluding seasonal, is up 3.2% from Q2 19
 - Specifically on GLOs, up 7.2% from Q2 19
- North America rental rates increased 3.2% from Q2 19, with new units delivered at a 1.1% higher rate than Q2 19
- Q2 20 was the 30th consecutive quarter of core rental rate increases at a CAGR of 2.8%

Rental Yield⁽¹⁾



(1) Rental Yield is defined as rental revenues divided by average units on rent and normalized to a 28-day period, excluding revenues and units related to managed services.

(2) Disciplined rental rates were offset by anticipated decline in trucking revenue

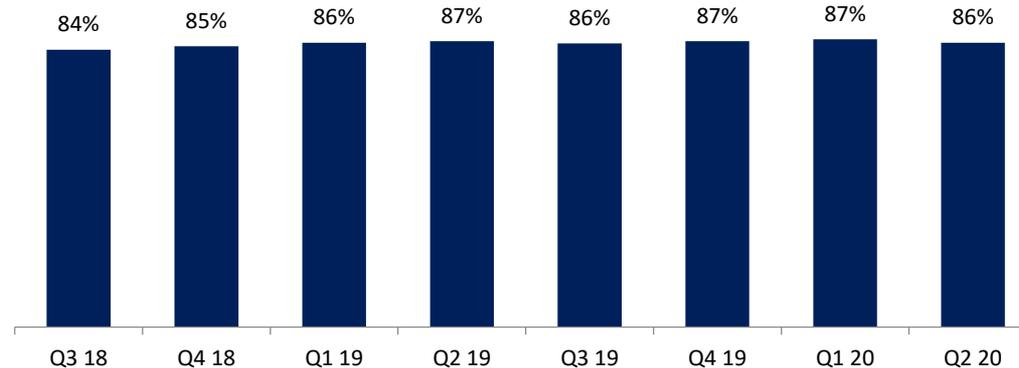
(3) Core Customers Only

Consistent Results In Customer Loyalty



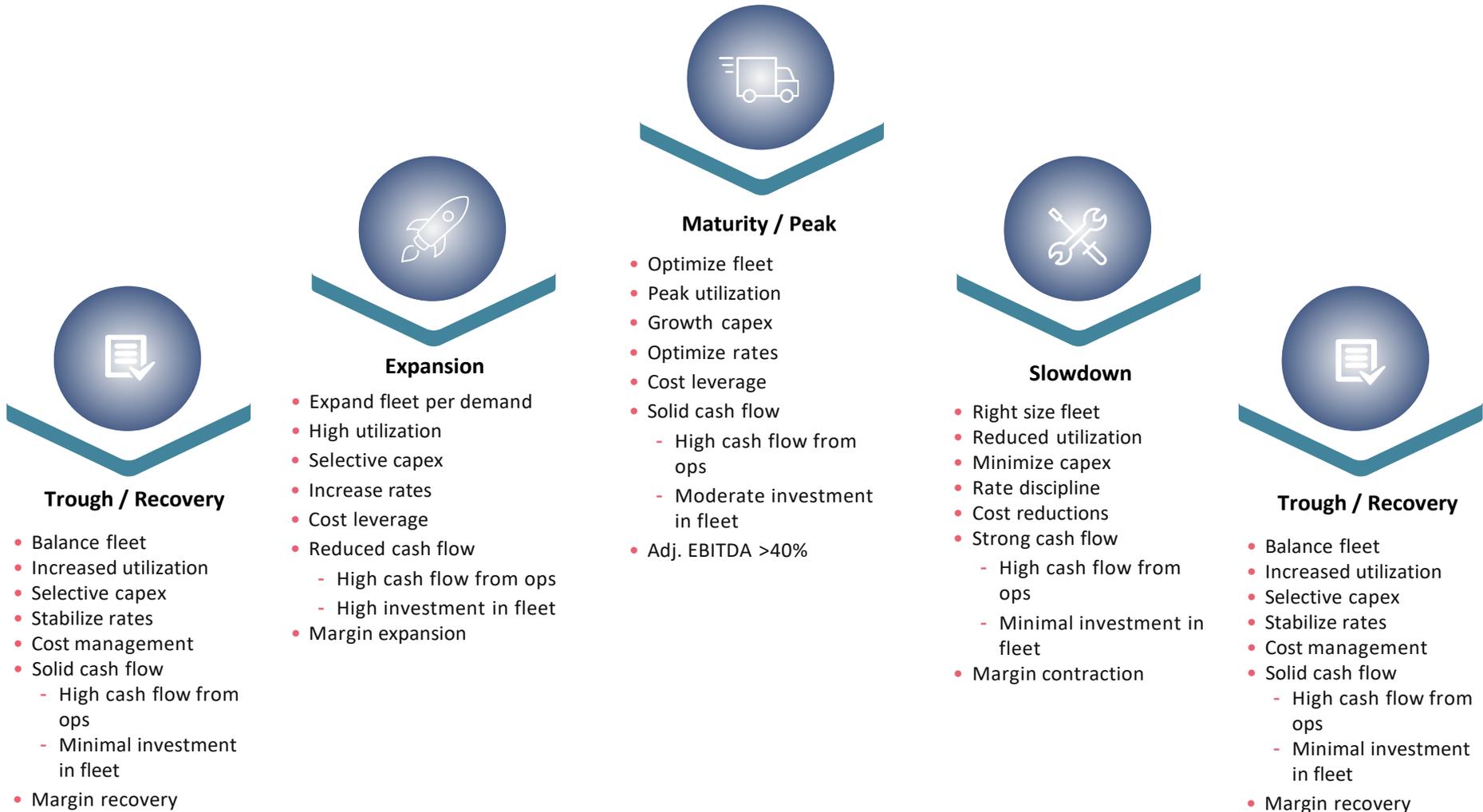
- ❑ **Provide industry-leading products and services for premium pricing**
 - **Quality:** premium doors, patented locking system
 - **Service:** communication, response time, problem resolution
 - **Offerings:** one stop shop including Managed Services
 - **Availability:** rent-ready fleet, 24/7 response
 - **Reliability:** timeliness in delivery and pickups, zero defects, high safety ratings

Consistent World-Class Net Promoter Score ⁽¹⁾



(1) Average quarterly scores related to North America operations

Mobile Mini's Ability to Generate Free Cash Flow During All Phases Of The Business Cycle



Strong FCF in downturn since demand-driven capex allows us to reduce capex at our discretion

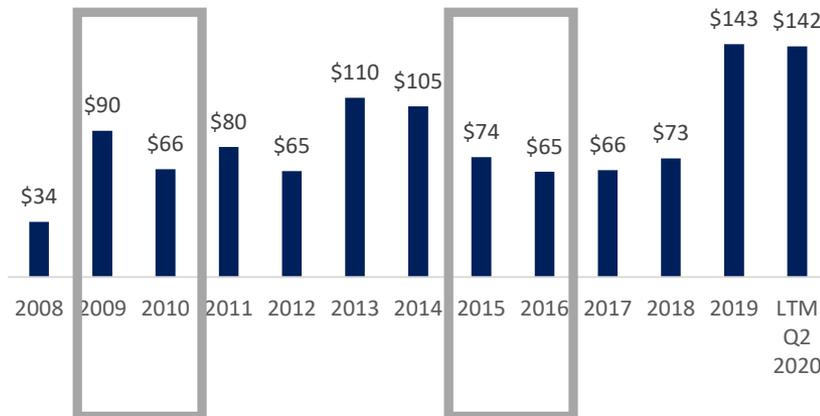


Strong Free Cash Flow Generation In a Downturn

- Demand-driven capex allows us to reduce capex at our discretion
 - Low to no maintenance capex throughout the cycle
- Unique ability to generate free cash flow coming out of a cycle's trough. Our long-lived, well maintained fleet is rent-ready in the upswing, so substantial capex needed only when demand exceeds the prior peak
- Sustained historical creation of shareholder return in total payout (dividends and buybacks) as it may apply

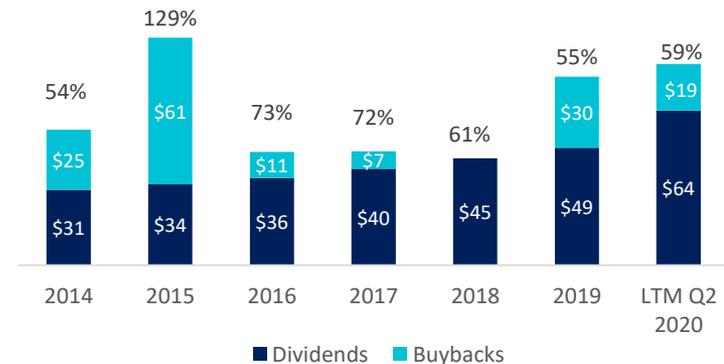
Free Cash Flow²

(in millions)



Consistently Returning Value to Shareholders Throughout the Cycle

Total Payout in \$ million; Total Payout as % of Free Cash Flow



(1) Liquidity is calculated as availability under the ABL plus available cash on hand.

(2) Grey boxes indicate recessionary periods.



Invest in the Business

- \$4.8 million net fleet capex spend in Q2 2020 mainly comprised of conversions of GLOs



Manage Leverage

- Robust free cash flow and ample availability under the revolver
- Leverage ratio decreased to 3.6x at Jun. 30, 2020 from 3.8x at Jun. 30, 2019



Shareholder Returns

- 2020 represents the 7th consecutive year Mobile Mini paid dividends
- Paid \$26.9 million year to date June 30, 2020 in dividends in the normal timeframe (10% increase per share year over year)
- Paid an additional \$13.3 million in dividends in June 2020 related to Q2 2020 results

Strengthening Our Financial Position In the Downturn



- ❑ In Storage Solutions, majority of units at customer sites remain on rent today despite COVID-19 impact
 - ❑ At 6/30/20, North America Storage Solutions UOR was slightly above prior year
 - ❑ At 8/7/20, North America Storage Solutions UOR was 3.6% below prior year
- ❑ Given fewer pickups and deliveries, trucking revenue was negatively impacted in Q2

FINANCIAL RESOURCES



- Reduced net leverage ratio YOY to 3.6x at 6/30/2020
- Access to ample liquidity of over \$433 million in cash plus ABL availability at 6/30/2020

MANAGING EXPENDITURES



- Reduce fleet capex to conversions of GLOs
- Manage costs and further evaluate cost actions based on demand

CAPITAL ALLOCATION



- Suspended share repurchases and tuck-in acquisitions while maintaining dividend policy during Q2
- Prioritize debt paydown and cash preservation

Majority of Storage Solutions units remain on rent and we continue to take proactive near-term actions to preserve financial flexibility and liquidity

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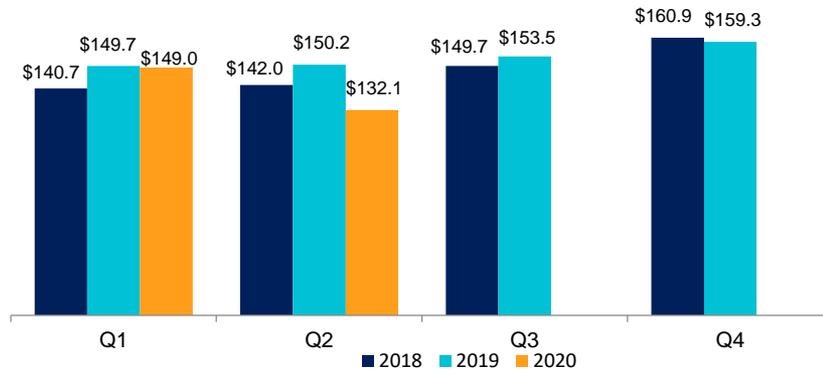
Financial Overview

Rental Revenues Declined 12.3% From Prior Year



Total Revenues

(in millions)



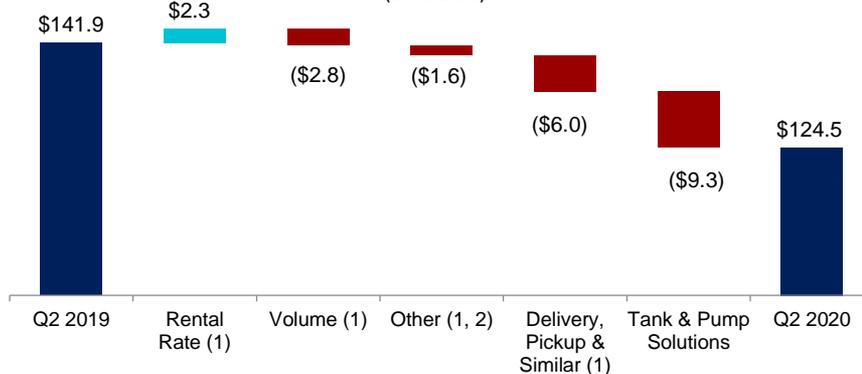
Rental Revenues

(in millions)



Rental Revenues Bridge Q2 19 to Q2 20

(in millions)



(1) Storage Solutions

(2) Other comprised of other revenue, Managed Services, mix

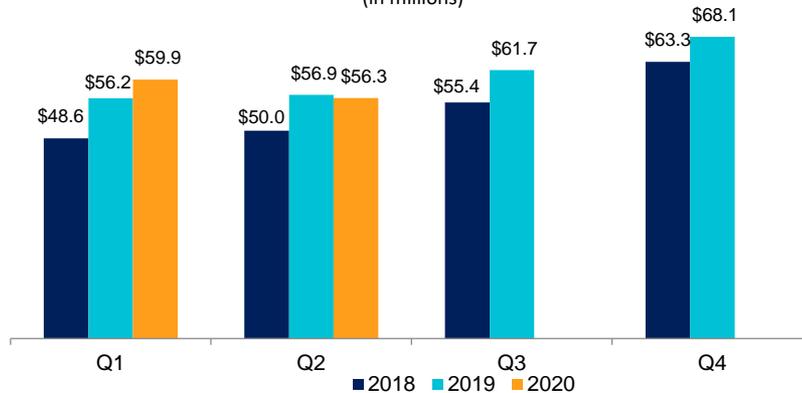
- **Second quarter rental revenues decreased year-over-year**
 - Storage Solutions rental revenues were down 7.3%
 - Storage Solutions year-over-year rate increases of 2.9% and 1.1% for composite and new rates, respectively
 - Less economic activity stemming from COVID-19 resulted in delivery, pickup and similar revenues down 25.0%
 - Tank & Pump Solutions rental revenues decreased 29.6%

Expanding Adjusted EBITDA Margin Despite Decline in Rental Revenues



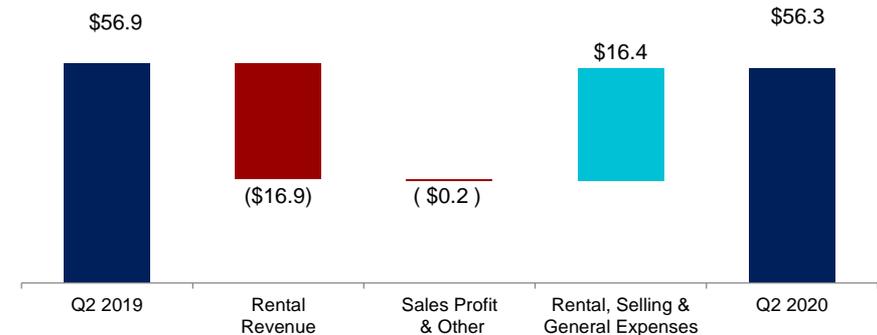
Adjusted EBITDA

(in millions)

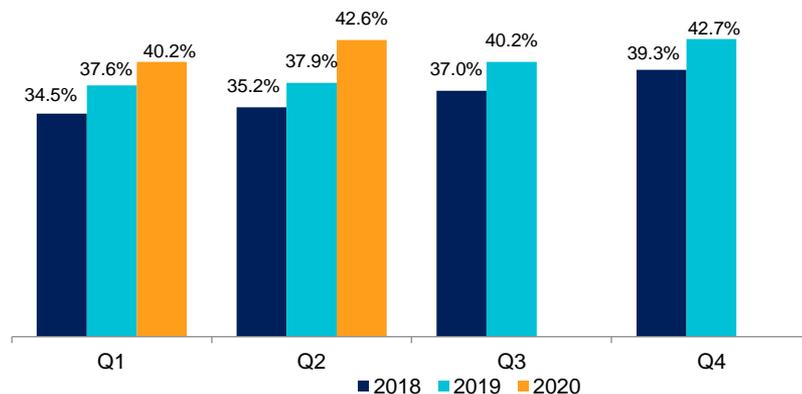


Adjusted EBITDA Bridge Q2 19 to Q2 20

(in millions)



Adjusted EBITDA Margin %



- Adjusted EBITDA Decline of 1.1% YOY Mitigated 12.3% YOY Rental Revenue Decrease
- Adjusted EBITDA of \$56.3 million, margin of 42.6%, up 470 bps from prior-year quarter
 - Storage Solutions adjusted EBITDA of \$49.0 million, margin of 45.2%, up 660 bps year-over-year
 - Growth of 8.3% year-over-year
 - Tank & Pump Solutions adjusted EBITDA of \$7.3 million, margin of 30.6%, down 470 bps year-over-year
 - Down 37.6% year-over-year

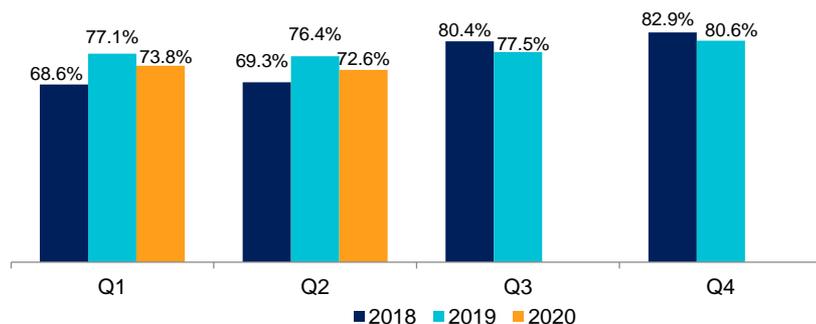
On a year-over-year basis, Adjusted EBITDA margin increased for 10 consecutive quarters

Slight YOY Decline in Storage Solutions' Utilization



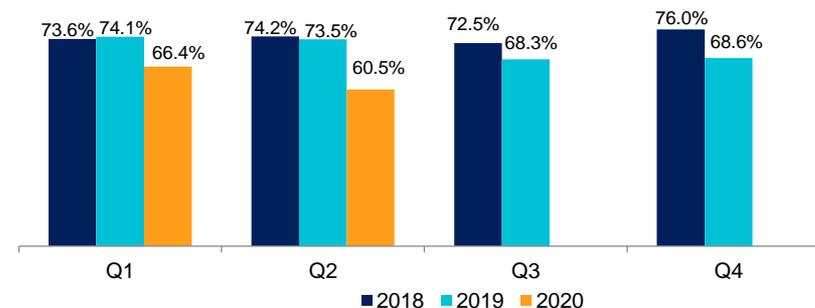
Storage Solutions

Average OEC Utilization⁽¹⁾



Tank & Pump Solutions

Average OEC Utilization⁽¹⁾



Average OEC Fleet Inventory⁽¹⁾ (in millions)



Average OEC Fleet Inventory⁽¹⁾ (in millions)

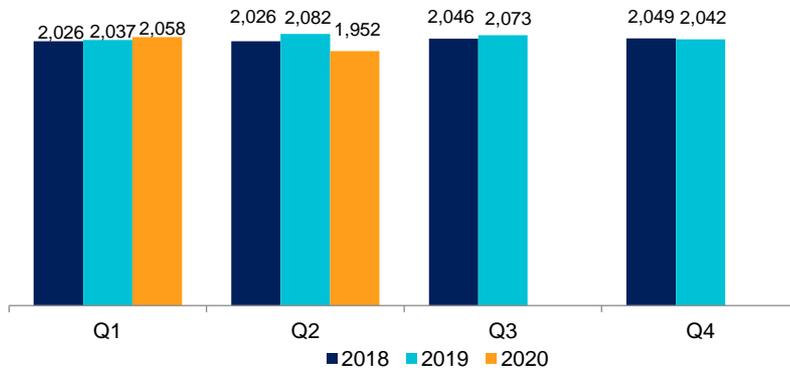


(1) Average OEC Fleet Utilization is defined as the average original cost of equipment on rent, excluding re-rented equipment, divided by the average original cost of equipment in the fleet. Q3 2018 is a pro forma calculation assuming fleet associated with the 2018 divestiture was moved to held for sale at the beginning of the quarter.

Continued Proactive Cost Management

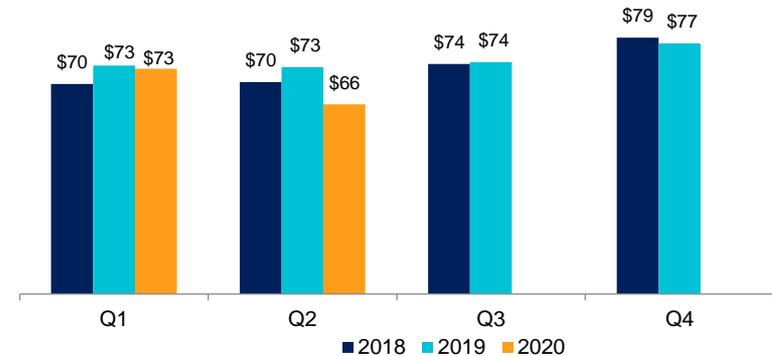


Number of Employees at Period End

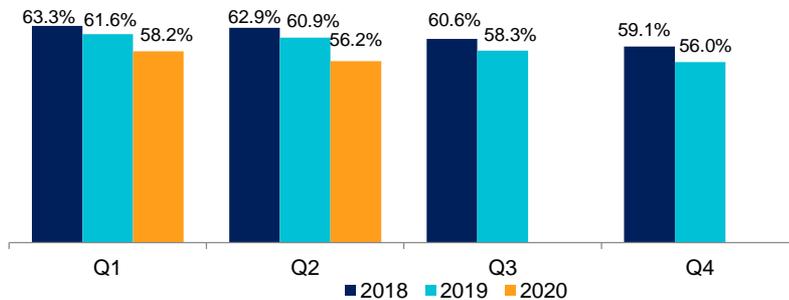


Total Revenue per Employee

(in thousands)



Rental Selling and General Expense as Percent of Total Revenues ⁽¹⁾



- Total revenue per employee down 9.7% in Q2 20 compared to Q2 19
- Rental, Selling and General Expense⁽¹⁾ down \$17.2 million compared to Q2 19
 - Decreased payroll, employee travel and fleet transportation costs
 - Lower business activity resulted in reduced other variable expenses such as repairs and maintenance expense

(1) Excludes certain transactions not indicative of our business including merger-related expenses. See appendix for more information and reconciliation of non-GAAP financial measurements.

Strong FCF Generation While Growing Fleet of GLOs



Operating Cash Flow

(in millions)



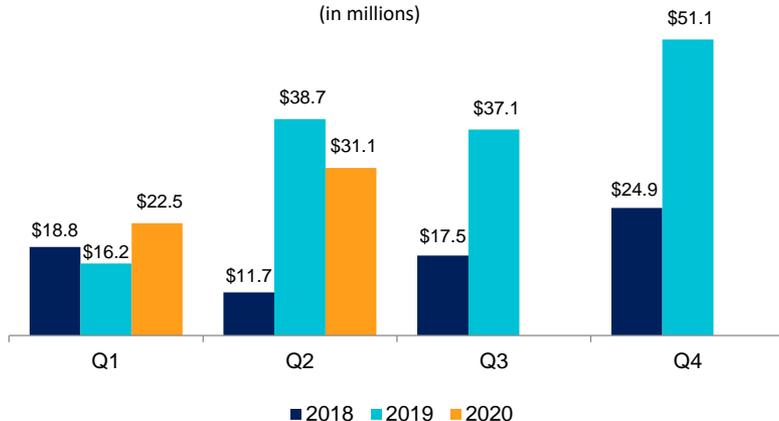
Fleet Net Capital Expenditures⁽¹⁾

(in millions)



Free Cash Flow

(in millions)



- Free cash flow of \$31.1 million for Q2 20
 - Total net CAPEX (including PPE) down \$15.0 million year-over-year
 - Excluding \$12.9 million of cash expenditures related to merger-related costs, FCF would have been \$44.0 million for Q2 20
- Rental fleet gross CAPEX of \$8.7 million for Q2 20 (\$4.8 million rental fleet net CAPEX)
 - \$7.3 million in North American Storage Solution, which focused on conversions of GLOs
 - \$0.9 million in Tank & Pump Solutions

50th consecutive quarter of positive free cash flow generation

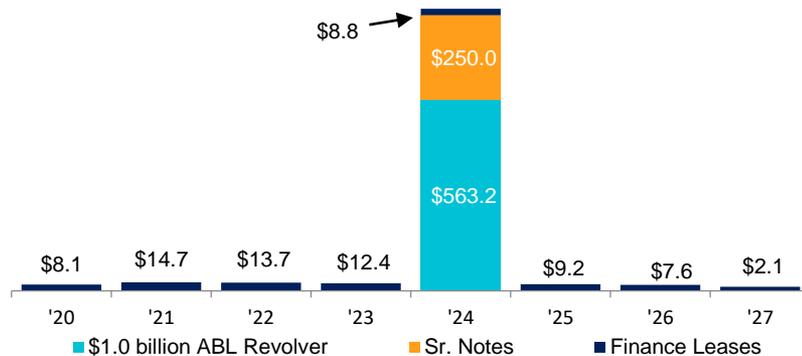
(1) Represents rental fleet net capital expenditures excluding acquisition-related capital expenditures and does not include capital leases

Leverage Ratio of 3.6x at 6/30/2020



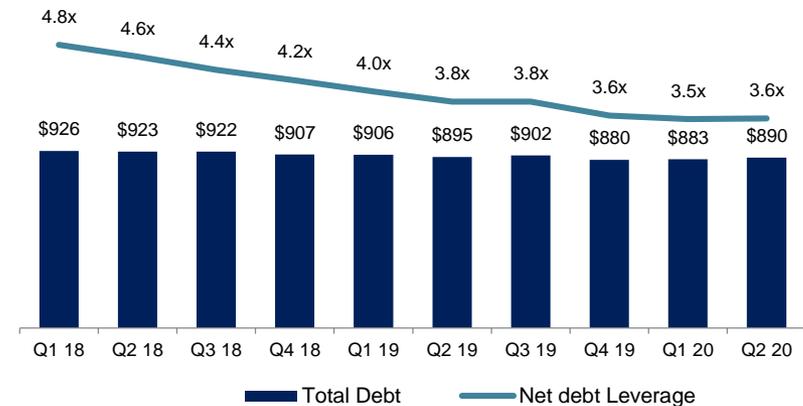
Scheduled Debt Maturities

(in millions)



Total Debt and Leverage Ratio

(debt in millions)



- ABL credit agreement has a springing financial covenant with minimum fixed charge coverage of 1.0x, which is tested only if availability falls below \$100 million
- Availability of \$433 million as of June 30, 2020

- Flexible capital structure with no near-term debt maturities
- We continue to manage costs and working capital to pay down debt in 2020 and reduce leverage

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Segment
Performance
Highlights



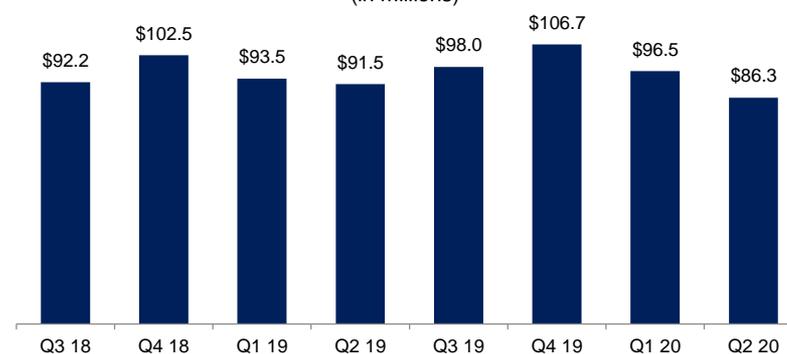
Total Revenues

(in millions)



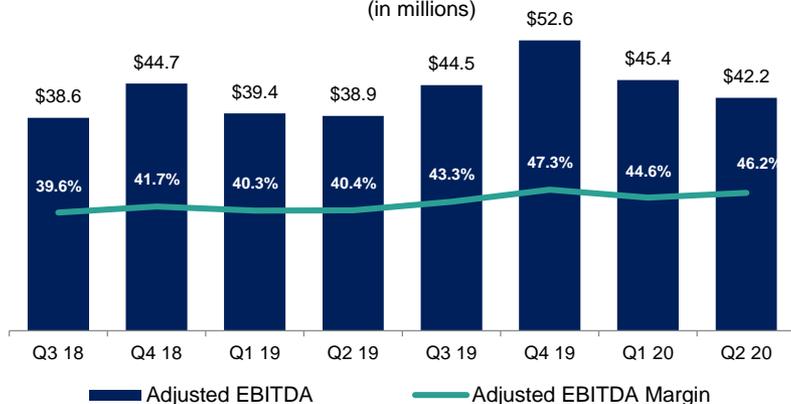
Rental Revenues

(in millions)

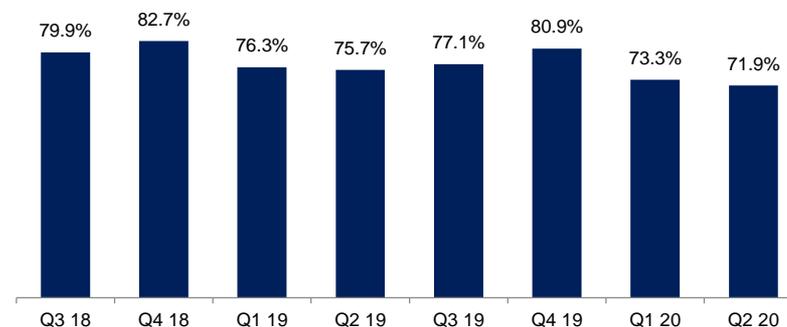


Adjusted EBITDA

(in millions)



OEC Utilization (1)

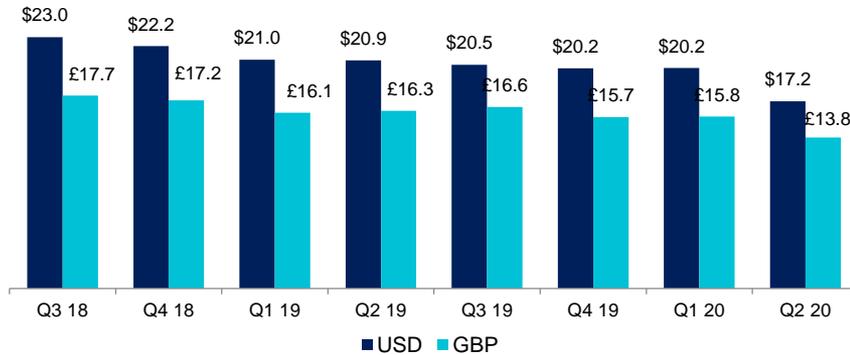


(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.



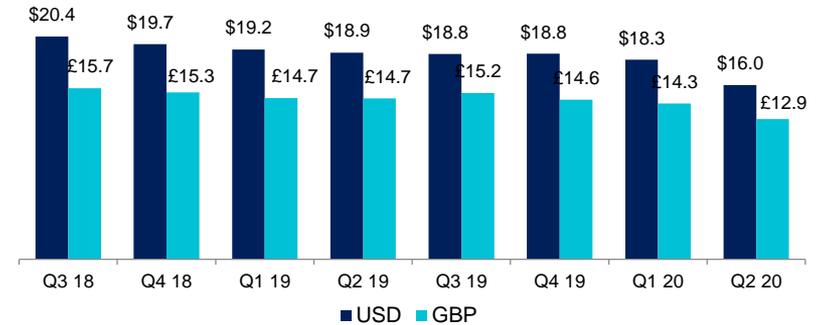
Total Revenues

(in millions)



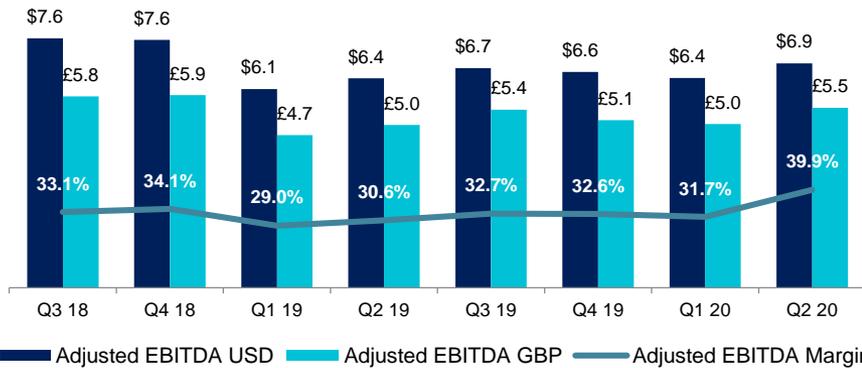
Rental Revenues

(in millions)

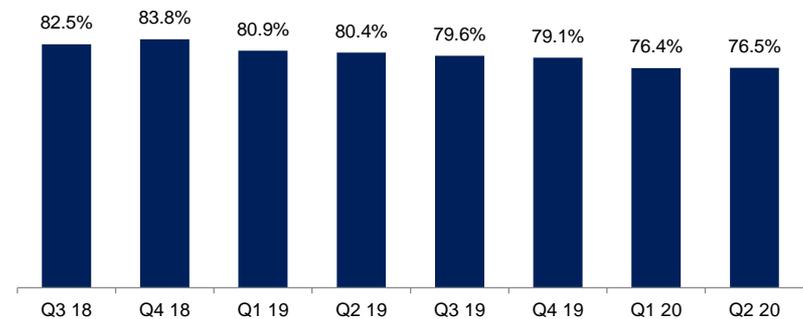


Adjusted EBITDA

(in millions)



OEC Utilization (1)



(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.



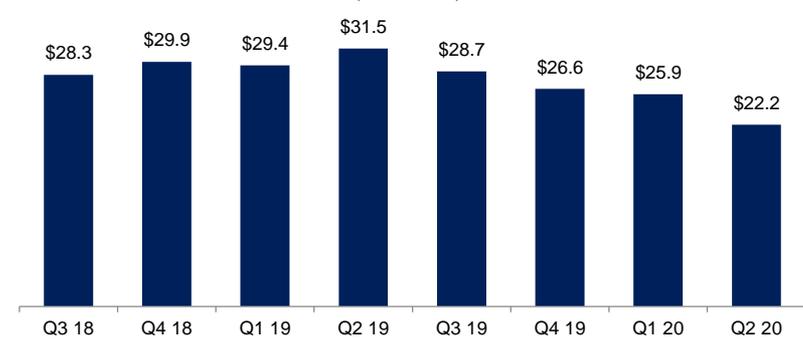
Total Revenues

(in millions)



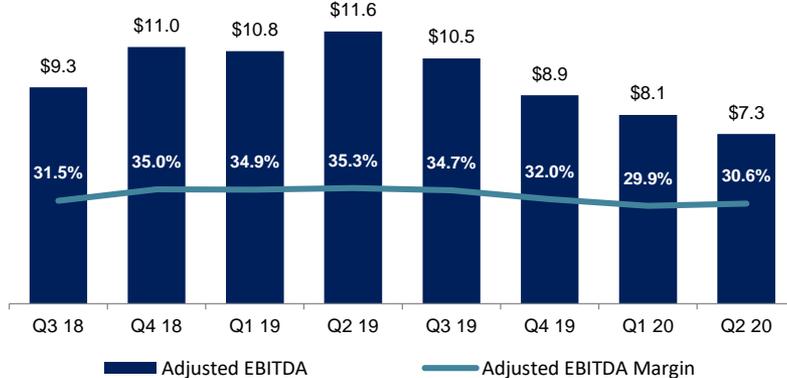
Rental Revenues

(in millions)

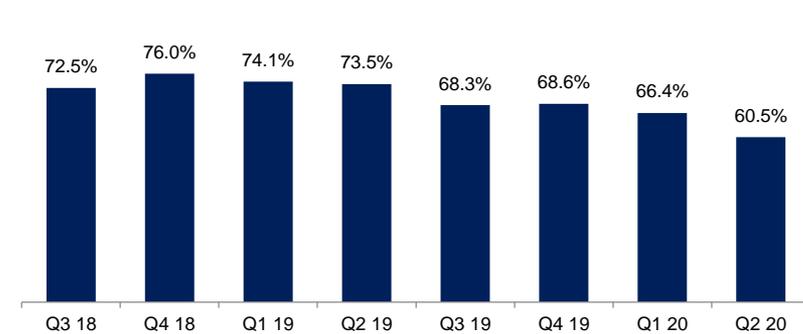


Adjusted EBITDA

(in millions)



OEC Utilization (1)



(1) Q3 2018 is a pro forma calculation assuming fleet associated with the divestiture was moved to held for sale at the beginning of the quarter.



Appendix

Non-GAAP Financial Information



In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles (“GAAP”), the Company also discloses in this press release and accompanying presentation certain non-GAAP financial information. These financial measures are not recognized measures under GAAP and they are not intended to be and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Adjusted net income, adjusted diluted earnings per share, EBITDA, adjusted EBITDA, EBITDA margin, adjusted EBITDA margin, free cash flow and constant currency financial information are non-GAAP financial measures as defined by Securities and Exchange Commission (“SEC”) rules. This non-GAAP financial information may be determined or calculated differently by other companies.

Adjusted net income information and adjusted diluted earnings per share. Adjusted net income and related earnings per share information exclude certain transactions that management believes are not indicative of our business. We believe that the inclusion of this non-GAAP presentation makes it easier to compare our financial performance across reporting periods on a consistent basis.

EBITDA and adjusted EBITDA. EBITDA is defined as net income before discontinued operations, net of tax (if applicable), interest expense, income taxes, depreciation and amortization, and debt restructuring or extinguishment expense (if applicable), including any write-off of deferred financing costs. Adjusted EBITDA further excludes certain non-cash expenses, including share-based compensation, as well as transactions that management believes are not indicative of our business. Because EBITDA and adjusted EBITDA, as defined, exclude some but not all items that affect our cash flow from operating activities, they may not be comparable to similarly titled performance measures presented by other companies.

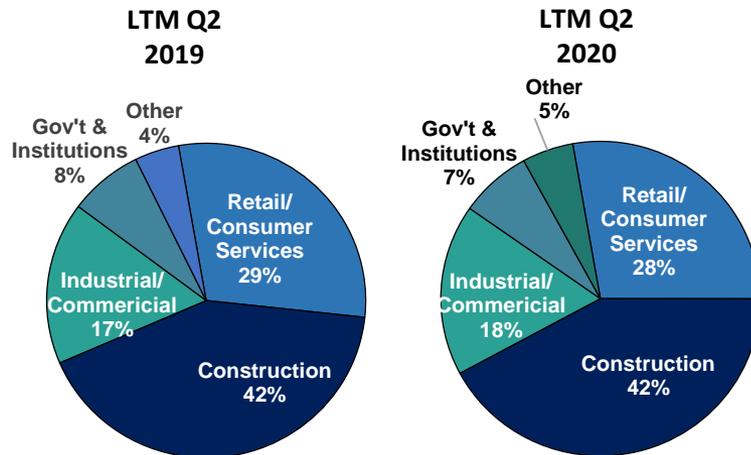
We present EBITDA and adjusted EBITDA because we believe they provide useful information regarding our ability to meet our future debt payment requirements, capital expenditures and working capital requirements and that they provide an overall evaluation of our financial condition. EBITDA and adjusted EBITDA have certain limitations as analytical tools and should not be used as substitutes for net income, cash flows from operations, or other consolidated income or cash flow data prepared in accordance with GAAP.

Free Cash Flow. Free cash flow is defined as net cash provided by operating activities, minus or plus, net cash used in or provided by investing activities, excluding acquisitions and certain transactions. Free cash flow is a non-GAAP financial measure and is not intended to replace net cash provided by operating activities, the most directly comparable financial measure prepared in accordance with GAAP. We present free cash flow because we believe it provides useful information regarding our liquidity and ability to meet our short-term obligations. In particular, free cash flow indicates the amount of cash available after capital expenditures for, among other things, investments in our existing business, debt service obligations, payment of authorized quarterly dividends, repurchase of our common stock and strategic small acquisitions.

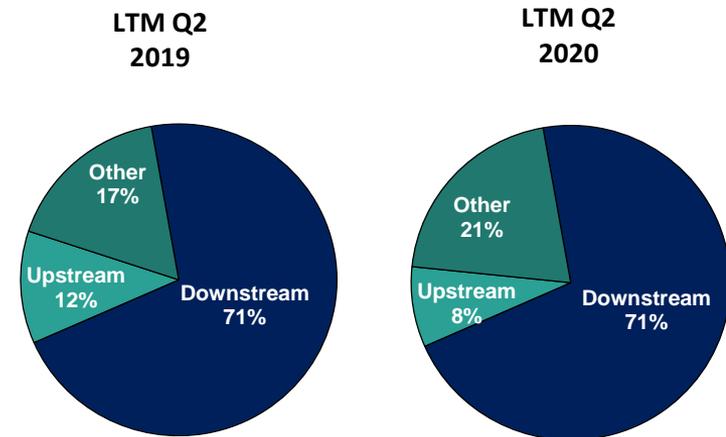
Constant Currency. We calculate the effect of currency fluctuations on current periods by translating the results for our business in the United Kingdom during the current period using the average exchange rates from the comparative period. We present constant currency information to provide useful information to assess our underlying business excluding the effect of material foreign currency rate fluctuations.



Storage Solutions



Tank & Pump Solutions



- Total rental revenue dollars in construction for LTM Q2 2020 increased compared to LTM Q2 2019
- North America construction revenue increased, while construction revenue in the U.K. decreased

- Downstream decreased \$10.8 million for LTM Q2 2020, compared to LTM Q2 2019
- Upstream decreased \$5.3 million for LTM Q2 2020, compared to LTM Q2 2019

Reconciliation of non-GAAP measures – Adj. EBITDA



(in millions and includes effects of rounding)

	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net income	\$ 18.1	\$ 14.1	\$ 22.6	\$ 29.0	\$ 8.3	\$ 17.2	\$ 77.1
Interest expense	10.8	10.6	10.4	9.6	9.3	7.7	37.0
Income tax provision	6.5	6.4	6.8	8.6	6.6	5.9	27.9
Depreciation and amortization	17.3	18.1	17.5	17.6	17.5	17.6	70.2
Deferred financing costs write-off	0.1	-	-	-	-	-	-
EBITDA	52.8	49.2	57.3	64.8	41.7	48.4	212.2
Share-based compensation expense	3.4	3.3	2.5	2.3	2.7	3.2	10.6
Chief Executive Office transition	-	3.6	-	-	-	-	-
Merger and Acquisition-related expenses	-	0.7	1.9	0.5	15.5	4.4	22.3
Other	-	-	-	0.5	-	0.3	0.8
Adjusted EBITDA	\$ 56.2	\$ 56.9	\$ 61.7	\$ 68.1	\$ 59.9	\$ 56.3	\$ 245.9
Revenues	\$ 149.7	\$ 150.2	\$ 153.5	\$ 159.3	\$ 149.0	\$ 132.1	\$ 593.9
Adjusted EBITDA margin	37.6%	37.9%	40.2%	42.7%	40.2%	42.6%	41.4%

Reconciliation of net cash provided by operating activities to EBITDA and of non-GAAP measure, free cash flow



(in millions and includes effects of rounding)

	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net cash provided by operating activities	\$ 38.8	\$ 61.8	\$ 51.3	\$ 60.8	\$ 33.2	\$ 39.2	\$ 184.6
Interest paid	14.3	5.9	14.0	6.0	12.6	3.7	36.3
Income and franchise taxes paid	2.0	1.7	1.4	1.5	1.9	2.7	7.4
Share-based compensation expense, including restructuring expense and other	(3.4)	(6.9)	(2.5)	(2.3)	(2.7)	(2.7)	(10.2)
Gain on sale of rental fleet units	1.4	1.6	1.6	1.3	1.4	1.6	5.9
Loss on disposal of property, plant and equipment	-	(0.1)	0.1	(0.1)	(0.0)	(0.2)	(0.2)
Changes in certain assets and liabilities:							
Receivables	(17.4)	(6.1)	0.6	(3.6)	(4.3)	(6.8)	(14.1)
Inventories	(0.1)	(1.3)	(0.5)	(0.5)	0.2	(0.5)	(1.3)
Operating leases	(0.1)	-	0.0	(0.1)	(0.1)	(0.1)	(0.2)
Other assets	1.4	(0.6)	(2.1)	0.9	(1.4)	2.6	(0.1)
Accounts payable and accrued liabilities	15.9	(6.8)	(6.5)	0.8	0.8	8.9	4.0
EBITDA	\$ 52.8	\$ 49.2	\$ 57.3	\$ 64.8	\$ 41.7	\$ 48.4	\$ 212.2

	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net cash provided by operating activities	\$ 38.8	\$ 61.8	\$ 51.3	\$ 60.8	\$ 33.2	\$ 39.2	\$ 184.6
Additions to rental fleet, excluding acquisitions	(23.0)	(23.4)	(14.9)	(9.6)	(10.1)	(8.7)	(43.2)
Proceeds from sale of rental fleet units	3.3	3.7	3.7	2.9	3.5	3.9	14.1
Additions to property, plant and equipment	(2.9)	(3.5)	(3.5)	(3.4)	(4.1)	(3.4)	(14.4)
Proceeds from sale of property, plant and equipment	-	0.1	0.3	0.3	0.0	0.1	0.7
Net capital expenditures	(22.5)	(23.1)	(14.3)	(9.7)	(10.7)	(8.1)	(42.9)
Free cash flow	\$ 16.2	\$ 38.7	\$ 37.1	\$ 51.1	\$ 22.5	\$ 31.1	\$ 141.7

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Three Months Ended June 30, 2020



(in millions, except per share data and includes effects of rounding)

	Statement of Operations As Reported	Realignment (2)	Merger Related Expenses (2)	Statement of Operations Adjusted
Revenues:				
Rental	\$124.5			\$124.5
Sales	7.6			7.6
Other	0.1			0.1
Total revenues	132.1			132.1
Costs and expenses:				
Rental, selling and general expenses	78.9	(\$0.3)	(\$4.4)	74.2
Cost of sales	4.7			4.7
Depreciation and amortization	17.6			17.6
Total costs and expenses	101.2	(0.3)	(4.4)	96.5
Income from operations	30.9	0.3	4.4	35.6
Other expense:				
Interest expense	(7.7)			(7.7)
Foreign currency exchange	(0.0)			(0.0)
Income before income tax provision	23.2	0.3	4.4	27.8
Income tax provision	5.9	0.1	0.7	6.7
Net income	\$17.2	\$0.2	\$3.7	\$21.2
Diluted shares outstanding	44.1			44.1
Diluted earnings per share	\$0.39			\$0.48

- (1) Adjusted net income for the three months ended June 30, 2020 excludes expense relating to transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.
- (2) Reduction of rental, selling and general expenses to exclude \$4.4 million of incremental costs related to our merger with WillScot, as well as \$0.3 million related to realignment of personnel and business structure, including cash severance partially offset by the reversal of expense for non-vested share-based compensation.

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Three Months Ended June 30, 2019



(in millions, except per share data and includes effects of rounding)

	Statement of Operations As Reported	Chief Executive Office Transition ⁽²⁾	Acquisition Related Expenses ⁽³⁾	Statement of Operations Adjusted
Revenues:				
Rental	\$141.9			\$141.9
Sales	8.1			8.1
Other	0.1			0.1
Total revenues	150.2			150.2
Costs and expenses:				
Rental, selling and general expenses	95.7	(\$3.6)	(\$0.7)	91.4
Cost of sales	5.0			5.0
Depreciation and amortization	18.1			18.1
Total costs and expenses	118.9	(3.6)	(0.7)	114.6
Income from operations	31.3			35.6
Other expense:				
Interest expense	(10.6)			(10.6)
Foreign currency exchange	(0.2)			(0.2)
Income before income tax provision	20.5	3.6	0.7	24.8
Income tax provision	6.5		0.2	6.6
Net income	\$14.1	\$3.6	\$0.6	\$18.2
Diluted shares outstanding	44.8			44.8
Diluted earnings per share	\$0.31			\$0.41

- (1) Adjusted net income for the three months ended June 30, 2019 excludes expense relating to transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.
- (2) Reduction of rental, selling and general expenses to exclude \$3.6 million of non-cash share-based compensation related to transition agreements for our Chief Executive Officer who is retiring as an employee of the Company and assuming the position of Chairman of the Board., as well as \$0.7 million of expenses related to potential acquisitions, along with the related tax effect.

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Six Months Ended June 30, 2020



(in millions, except per share data and includes effects of rounding)

	Statement of Operations As Reported	Realignment (2)	Merger Related Expenses (2)	Statement of Operations Adjusted
Revenues:				
Rental	\$265.1			\$265.1
Sales	15.9			15.9
Other	0.1			0.1
Total revenues	281.1			281.1
Costs and expenses:				
Rental, selling and general expenses	181.2	(\$0.3)	(\$19.9)	161.0
Cost of sales	9.8			9.8
Depreciation and amortization	35.1			35.1
Total costs and expenses	226.0	(0.3)	(19.9)	205.9
Income from operations	55.1	0.3	19.9	75.3
Other expense:				
Interest expense	(17.0)			(17.0)
Foreign currency exchange	(0.0)			(0.0)
Income before income tax provision	38.1	0.3	19.9	58.3
Income tax provision	12.6	0.1	1.7	14.3
Net income	\$25.5	\$0.2	\$18.2	\$44.0
Diluted shares outstanding	44.2			44.2
Diluted earnings per share	\$0.58			\$0.99

(1) Adjusted net income for the six months ended June 30, 2020 excludes expense relating to transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.

(2) Reduction of rental, selling and general expenses to exclude \$19.9 million of incremental costs related to our merger with WillScot, as well as \$0.3 million related to realignment of personnel and business structure, including cash severance partially offset by the reversal of expense for non-vested share-based compensation.

Reconciliation Of Net Income To Adj. Net Income ⁽¹⁾ For The Six Months Ended June 30, 2019



(in millions, except per share data and includes effects of rounding)

	Statement of Operations As Reported	Chief Executive Office Transition ⁽²⁾	Acquisition Related Expenses ⁽³⁾	Deferred financing costs write-off ⁽⁴⁾	Statement of Operations Adjusted
Revenues:					
Rental	\$284.1				\$284.1
Sales	15.4				15.4
Other	0.4				0.4
Total revenues	299.8				299.8
Costs and expenses:					
Rental, selling and general expenses	188.0	(\$3.6)	(\$0.7)		183.6
Cost of sales	9.6				9.6
Depreciation and amortization	35.5				35.5
Total costs and expenses	233.1	(3.6)	(0.7)		228.8
Income from operations	66.8				71.1
Other expense:					
Interest expense	(21.4)				(21.4)
Deferred financing costs write-off	(0.1)			0.1	0.0
Foreign currency exchange	(0.2)				(0.2)
Income before income tax provision	45.1	3.6	0.7	0.1	49.6
Income tax provision	13.0		0.2	-	13.2
Net income	\$32.1	\$3.6	\$0.6	\$0.1	\$36.4
Diluted shares outstanding	44.8				44.8
Diluted earnings per share	\$0.72				\$0.81

- (1) Adjusted net income for the six months ended June 30, 2019 excludes expense relating to transactions that management believes is not indicative of our business. Adjusted figures are a non-GAAP presentation.
- (2) Reduction of rental, selling and general expenses to exclude \$3.6 million of non-cash share-based compensation related to transition agreements for our Chief Executive Officer who is retiring as an employee of the Company and assuming the position of Chairman of the Board.
- (3) Reduction of rental, selling and general expenses to exclude \$0.7 million of expenses related to potential acquisitions, along with the related tax effect.
- (4) Exclusion of \$0.1 million of deferred financing costs that were written off in conjunction with the amendment of our lines of credit.

Constant Currency Calculations



(in millions and includes effects of rounding)

	Three Months Ended June 30, 2020						Difference Total
	As Adjusted ⁽¹⁾			Calculated in Constant Currency ⁽²⁾			
	Storage Solutions	Tank & Pump	Total	Storage Solutions	Tank & Pump	Total	
Rental revenues	\$102.3	\$22.2	\$124.5	\$102.8	\$22.2	\$125.0	(\$0.6)
Rental, selling and general expenses	58.6	15.7	74.2	58.9	15.7	74.6	(0.3)
Adjusted EBITDA	49.0	7.3	56.3	49.3	7.3	56.5	(0.2)

	Six Months Ended June 30, 2020						Difference Total
	As Adjusted ⁽¹⁾			Calculated in Constant Currency ⁽³⁾			
	Storage Solutions	Tank & Pump	Total	Storage Solutions	Tank & Pump	Total	
Rental revenues	\$217.0	\$48.1	\$265.1	\$217.9	\$48.1	\$266.0	(\$0.9)
Rental, selling and general expenses	126.8	34.2	161.0	127.3	34.2	161.5	(0.5)
Adjusted EBITDA	100.8	15.3	116.2	101.2	15.3	116.5	(0.4)

(1) Excluding certain transactions that management believes are not indicative of our business. See additional information regarding non-GAAP information elsewhere in this appendix.

(2) Translated at the average exchange rate for the three months ended June 30, 2020

(3) Translated at the average exchange rate for the six months ended June 30, 2020

Reconciliation Of Net Income To EBITDA And Adjusted EBITDA By Segment



(in millions and includes effects of rounding)

	Storage Solutions North America						
	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net income	\$ 14.0	\$ 9.4	\$ 18.0	\$ 25.1	\$ 5.4	\$ 14.6	\$ 63.1
Interest expense	7.9	7.8	7.6	6.8	6.5	4.9	25.8
Income tax provision	5.4	5.1	5.7	8.7	6.3	5.4	26.1
Depreciation and amortization	9.0	9.1	8.9	9.1	9.3	9.5	36.8
Deferred financing costs write-off	0.1	-	-	-	-	-	-
EBITDA	36.4	31.4	40.2	49.8	27.4	34.4	151.8
Share-based compensation expense	2.9	3.1	2.4	2.1	2.4	3.0	10.0
Chief Executive Officer Transition	-	3.6	-	-	-	-	-
Acquisition related costs	-	0.7	1.9	0.5	15.5	4.4	22.3
Other	-	-	-	0.2	-	0.3	0.5
Adjusted EBITDA	\$ 39.4	\$ 38.9	\$ 44.5	\$ 52.6	\$ 45.4	\$ 42.2	\$ 184.6
Revenues	\$ 97.8	\$ 96.3	\$ 102.8	\$ 111.2	\$ 101.8	\$ 91.2	407.1
Adjusted EBITDA margin	40.3%	40.4%	43.3%	47.3%	44.6%	46.2%	45.4%

Reconciliation Of Net Income To EBITDA And Adjusted EBITDA By Segment (cont'd)



(in millions and includes effects of rounding)

Storage Solutions United Kingdom

	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net income	\$ 3.2	\$ 3.5	\$ 4.0	\$ 3.7	\$ 3.7	\$ 4.1	\$ 15.5
Interest expense	0.1	0.1	0.1	0.1	0.1	0.1	0.5
Income tax provision	0.8	0.8	0.9	0.6	0.8	0.9	3.2
Depreciation and amortization	1.7	1.8	1.7	1.8	1.8	1.7	7.0
EBITDA	5.9	6.3	6.8	6.3	6.3	6.8	26.1
Share-based compensation expense	0.2	0.1	(0.1)	0.1	0.1	0.1	0.1
Other	-	-	-	0.3	-	-	0.3
Adjusted EBITDA	\$ 6.1	\$ 6.4	\$ 6.7	\$ 6.6	\$ 6.4	\$ 6.9	\$ 26.5
Revenues	\$ 21.0	\$ 20.9	\$ 20.5	\$ 20.2	\$ 20.2	\$ 17.2	\$ 78.0
Adjusted EBITDA margin	29.0%	30.6%	32.7%	32.6%	31.7%	39.9%	34.0%

Tank & Pump Solutions

	2019				2020		LTM Q2
	Q1	Q2	Q3	Q4	Q1	Q2	2020
Net income (loss)	\$ 0.9	\$ 1.1	\$ 0.6	\$ 0.2	\$ (0.8)	\$ (1.4)	\$ (1.5)
Interest expense	2.7	2.7	2.7	2.7	2.7	2.7	10.7
Income tax provision (benefit)	0.4	0.5	0.1	(0.8)	(0.4)	(0.4)	(1.4)
Depreciation and amortization	6.6	7.2	6.9	6.7	6.4	6.4	26.4
EBITDA	10.5	11.5	10.3	8.8	7.9	7.2	34.2
Share-based compensation expense	0.3	0.1	0.1	0.1	0.2	0.0	0.5
Adjusted EBITDA	\$ 10.8	\$ 11.6	\$ 10.5	\$ 8.9	\$ 8.1	\$ 7.3	\$ 34.7
Revenues	\$ 30.9	\$ 33.0	\$ 30.2	\$ 27.9	\$ 27.1	\$ 23.7	\$ 108.8
Adjusted EBITDA margin	34.9%	35.3%	34.7%	32.0%	29.9%	30.6%	31.9%