Quarterly Investor Presentation

Third Quarter 2020

11/6/2020

WILLSCOT ▪ MOBILE MINI
HOLDINGS CORP

WILLSCOT | mobile mini SOLUTIONS

Safe Harbor

Forward Looking Statements

This presentation contains forward-looking statements (including the earnings guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words “estimates,” “expects,” “anticipates,” “believes,” “forecasts,” “plans,” “intends,” “may,” “will,” “should,” “shall,” "outlook" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements relate to the Company (including Mobile Mini), including: expected scale; operating efficiency; the size and length of our federal tax cash shield; ability to generate free cash flow; end market outlooks (including around demand levels); our ability to maintain pricing momentum; business optimization; the amount and timing of cost and revenue synergies (including cross-selling opportunities); ability to remove fixed costs and reduce maintenance capital if demand deteriorates; ability to decrease leverage; future financial benefits and operating results, which reflects management's beliefs, expectations and objectives as of the date hereof. Forward-looking statements are subject to a number of risks, uncertainties, including the impacts of the COVID-19 pandemic, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Although WillScot believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our ability to acquire and integrate new assets and operations; our ability to achieve planned synergies related to acquisitions; our ability to manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs adversely affecting our profitability (including cost increases resulting from tariffs); potential litigation involving our Company; general economic and market conditions impacting demand for our products and services; implementation of tax reform; our ability to implement and maintain an effective system of internal controls; and such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our Form 10-K for the year ending December 31, 2019), which are available through the SEC’s EDGAR system at www.sec.gov and on our website. Any forward-looking statement speaks only at the date which it is made, and we disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

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

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

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

Merger and Presentation of Entities

On March 2, 2020, we announced that we entered into an Agreement and Plan of Merger (the "Merger") with Mobile Mini, Inc. (“Mobile Mini”). During the second quarter, we obtained all required regulatory approvals and stockholder approvals from the Company's and Mobile Mini’s stockholders and we closed the Merger on July 1, 2020 at which time Mobile Mini became a wholly-owned subsidiary of WillScot. Concurrent with the closing of the Merger, we changed our name to WillScot Mobile Mini Holdings Corp. ("WillScot Mobile Mini").

The following presentation is intended to help the reader understand WillScot Mobile Mini, our operations and our present business environment. The discussion of results of operations is presented on a historical basis, as of or for the three ended September 30, 2020 or prior periods. Our reported results only include Mobile Mini for the periods subsequent to the Merger. Our Pro Forma Results include Mobile Mini's results as if the Merger and financing transactions had occurred on January 1, 2019, and is a better representation of how the combined company has performed over time.

Additional Information and Where to Find It

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

Turnkey modular space and storage solutions are our business.

Everything about our company, from our expert staff to our turnkey solutions to our network of locations, is designed to make it easier for customers to make one call and get a complete, immediately functional temporary space and storage solution. Our solutions are Ready to Work, so our customers can forget about the workspace and focus on being productive and meeting their goals.

When the solution is perfect, productivity is all our customers see.

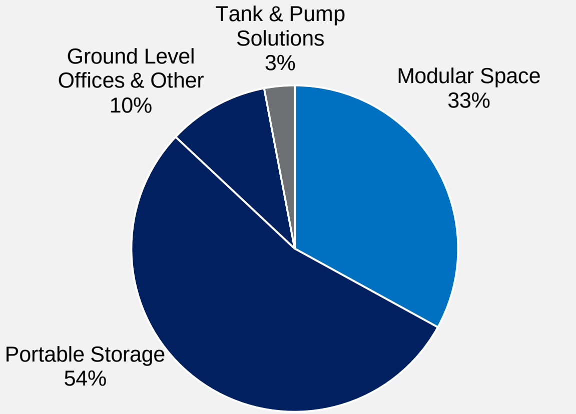
WILLSCOT MOBILE MINI OVERVIEW

WSC is highly differentiated and positioned for value creation

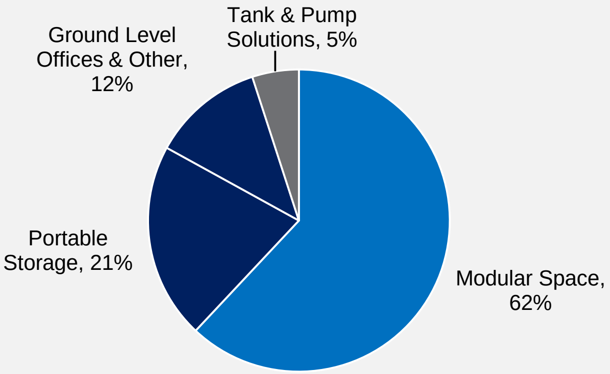
1 Clear Market Leadership	#1	*In >$5B North American market for modular space and portable storage solutions*
2 Compelling Unit Economics And Returns on Capital	>25%	Unlevered IRRs *on core portable storage and turnkey modular space fleet investments*
3 Predictable Reoccurring Lease Revenues	>30	*Month average lease duration* eliminates volatility
	>70%	*Of leads are from* repeat customers
4 Diversified End Markets And Flexible Go-To-Market	<15%	*Of revenue is from our top-50 customers*
	15	*Discrete end-markets levered to U.S. GDP – ability to reposition for* social distancing, infrastructure
5 Powerful Organic Revenue Growth Levers	>80%	*End market and* 40% *customer overlap between modular and storage supports* cross-selling
	>$150M	*Revenue growth opportunity from* high margin VAPS
	>10%	*YOY U.S. modular space* price growth *for 12 quarters*
6 Proven Platform For Accretive M&A	>$55M	*Cost synergies realized from* 10 deals in <3 years
	>$65M	*Cost synergies identified and remaining to execute*
7 Scalable Technology Enabling Efficiencies	>660bps	*Margin expansion YOY to* 39% *in Q3 2020*
8 Robust Free Cash Flow Driving Value Creation	<3.5x	*Net Debt / EBITDA target by Q4 2021*
	$250M	*Share repurchase authorization to return value*

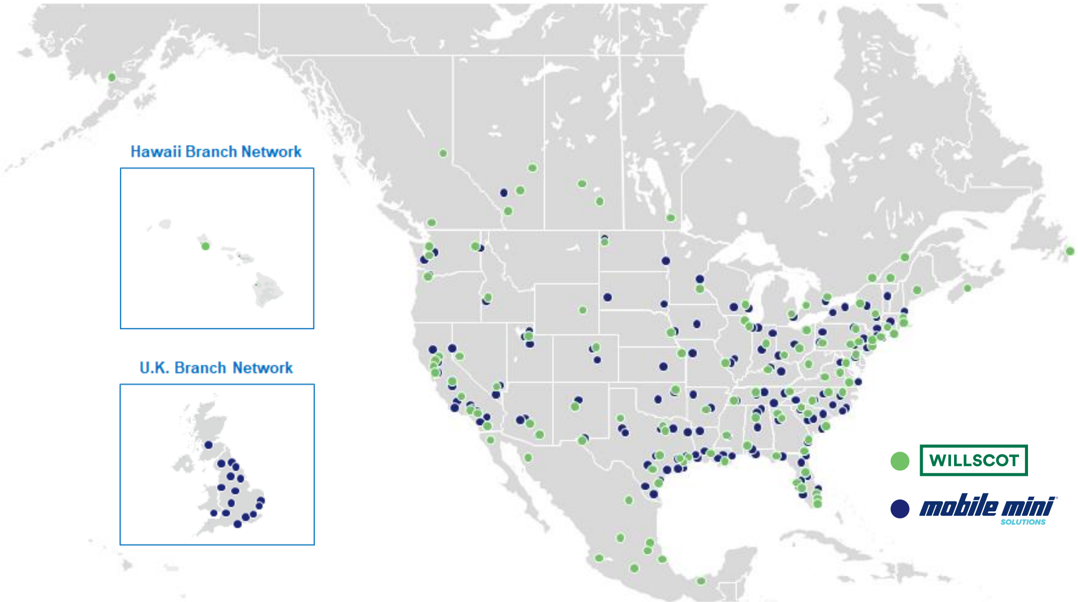
We Have the #1 Position in Modular Space And Portable Storage Leasing

Combined 2019 Fleet Count (1) : 366k



Combined 2019 NBV (2) : $2.8B





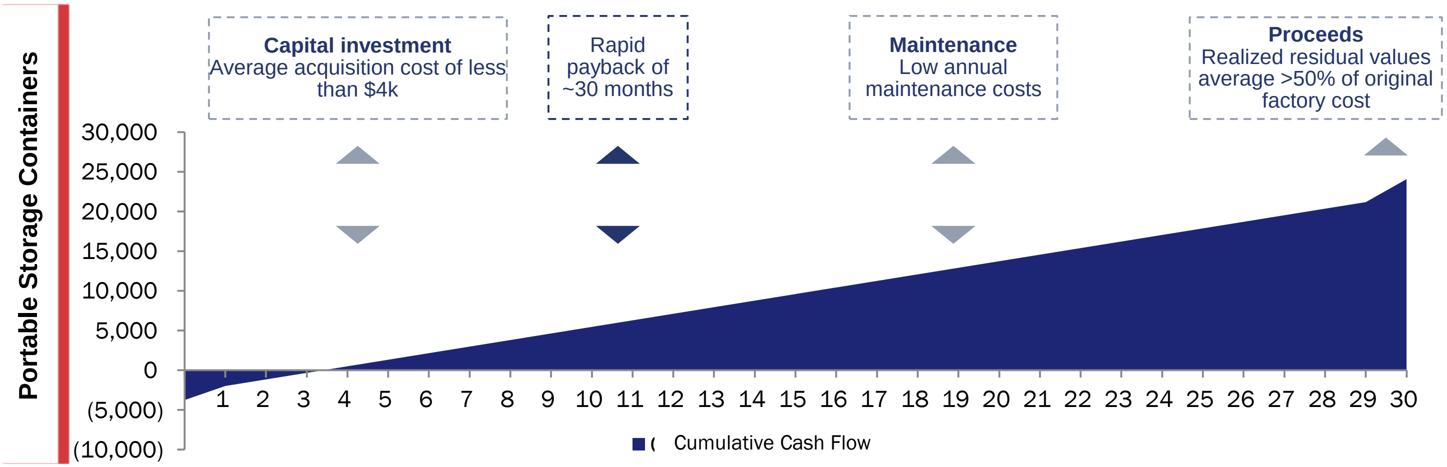
275 locations

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

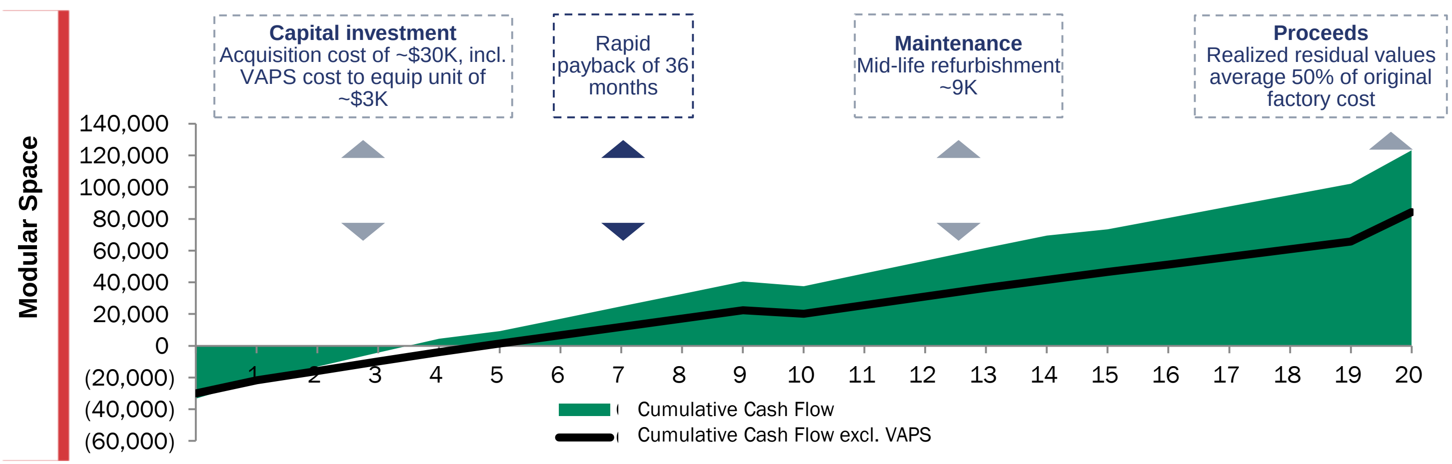
1 Based on unit count as of 12/31/2019 for each respective company combined into one chart.
2 Based on NBV as of 12/31/2019 for each respective company combined into one chart.

We Have Highly Compelling Unit Economics

Illustrative unit level cumulative cash flow



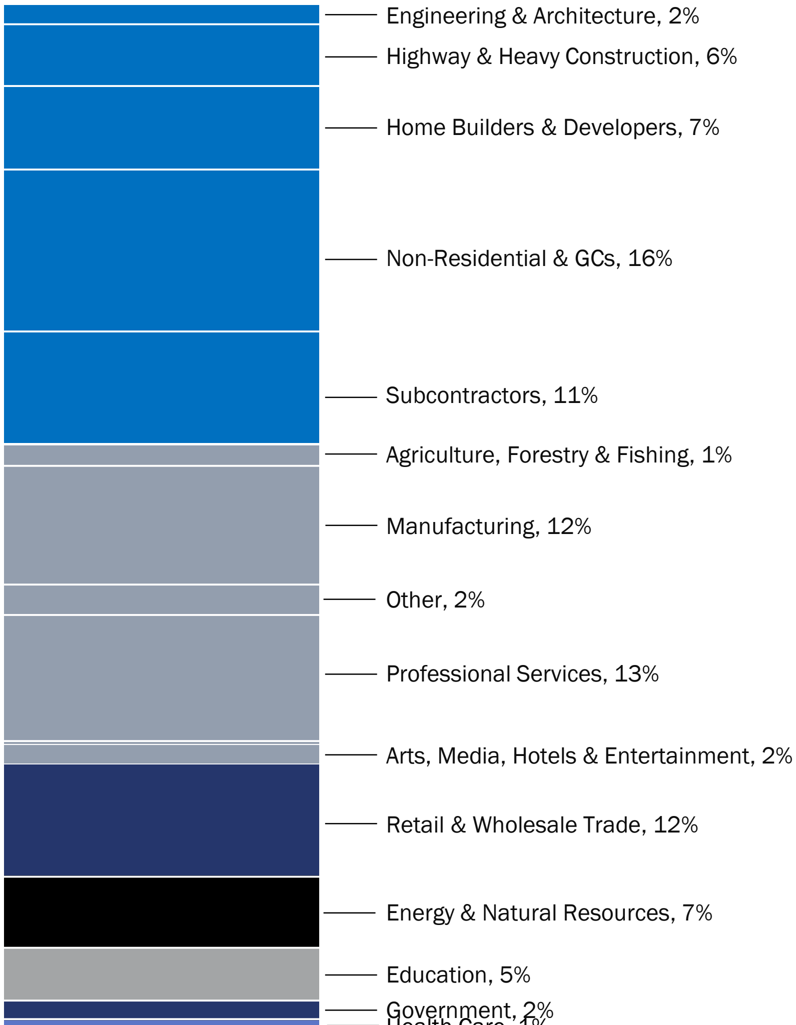
- IRR ~30% over 30 year unit life
- Limited capex and long useful life provides highly attractive unit level economics



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

We Have Diverse End Markets And The Ability To Reposition Within Them

Pro Forma % Revenue By End Market(1)



End Market Outlook

- **Construction:** Strong start to the year w/ deliveries up 4-5% y.o.y. Experienced 20-30% reduction in project starts in Q2 and Q3, existing jobs largely active w/ varying degrees of closure by geography. Anticipating continued pause with starts in Q4 based on Dodge data.

- **Retail and Wholesale Trade:** Strong start to the year but impacted by nonessential business closures and travel restrictions. Delayed remodels for national accounts continue. More positive outlook for first half of next year. Seasonal units for Q4 anticipated to be in line with prior year.

- **Other Commercial / Industrial:** Strong start to the year w/ deliveries up 4-5% y.o.y. Existing projects continuing, but at a slower pace. New starts remain stable showing slight improvement. There's a general trend of customers adding additional workspace for screening and social distancing. Special events weakness partially offset by data centers, warehousing and distribution deliveries.

- **Energy and Natural Resources: L**ess than 5% upstream exposure but downstream impacted as well YTD. Some improvement in T/A business but remains slow. Power/utilities remain steady or up YOY due to essential business. Mobile Mini Tank and Pump business has improved significantly throughout the 3rd quarter yet still down to PY.

- **Government/Institutions:** Opportunities continue in geographies due to COVID response. Both business segments benefiting slightly. Continued social distancing could increase demand.

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

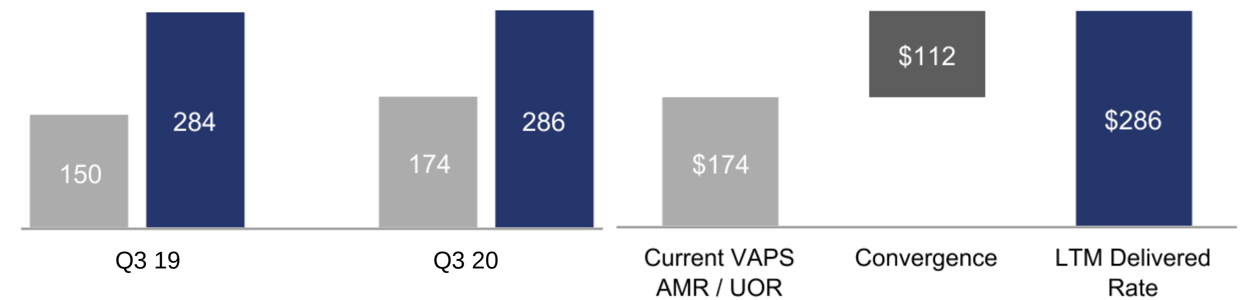
VAPS Revenue Growth Opportunity > $116 Million Over Next 3 Years in the NA Modular Segment

VAPS Monthly Rate(1)

VAPS Future Revenue Potential(1)

US$

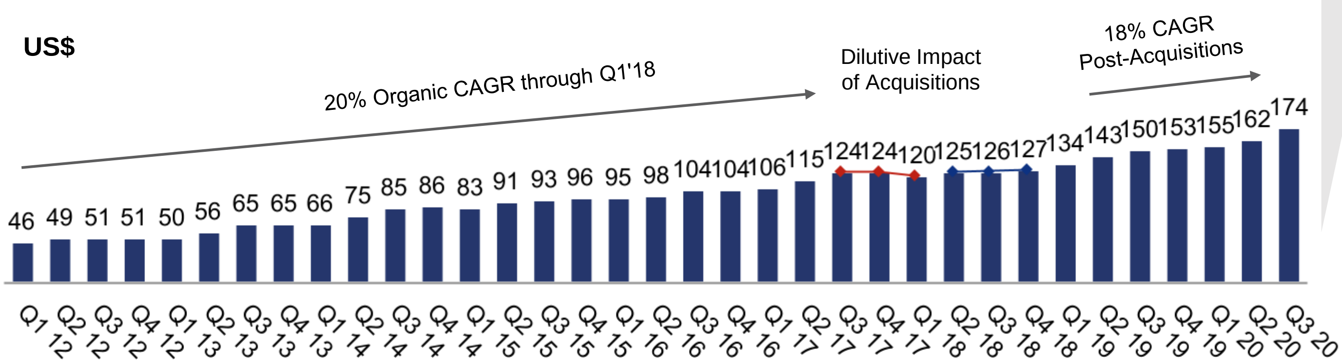
86.4K Units(1) x $112 x 12 mo. = $116M



- ***LTM delivered VAPS rates increased sequentially in Q3 by 4% to $286***
- ***VAPS Average Monthly Rate / UOR increased 16% year over year and 7% sequentially***

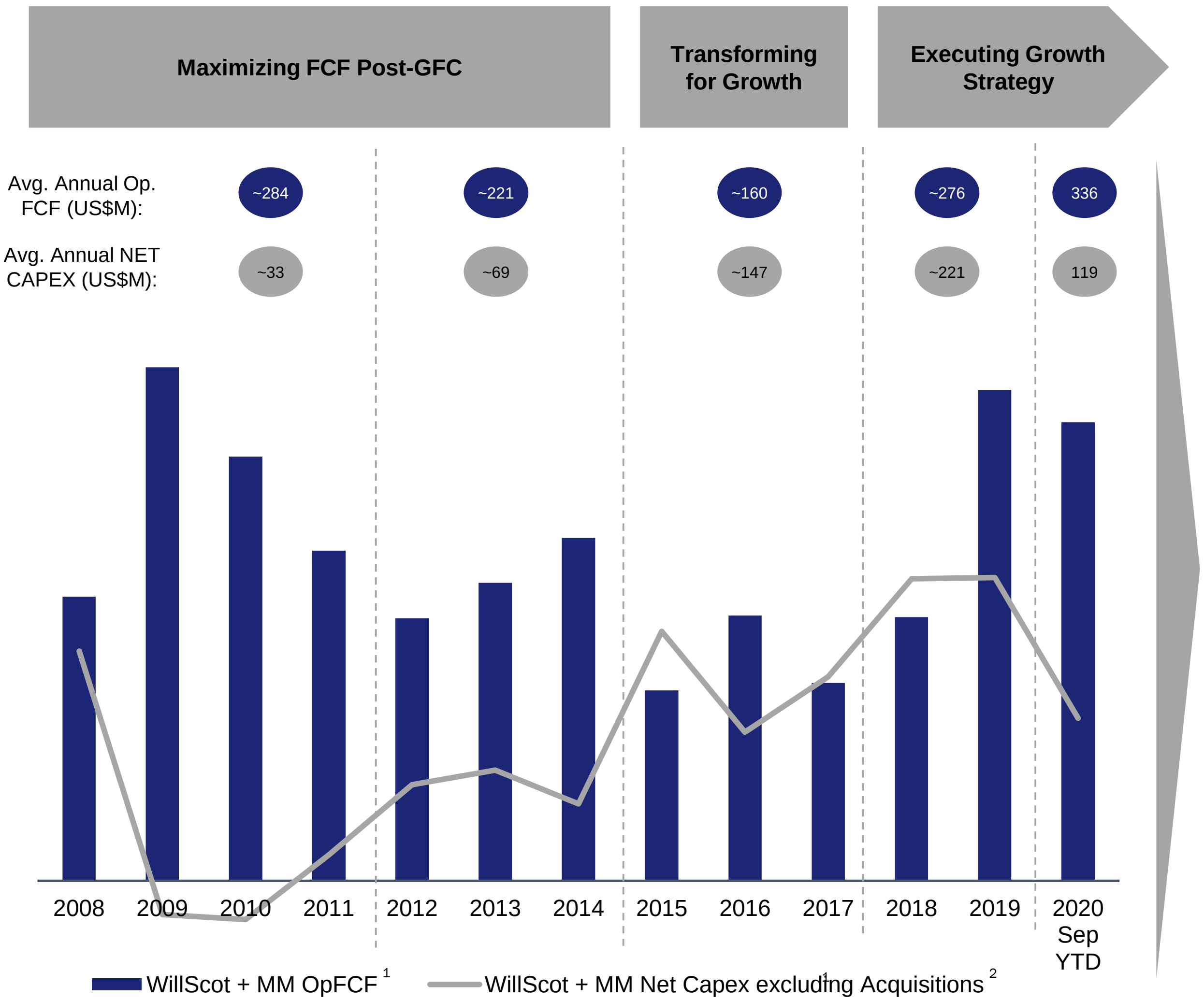
WSC Historical Progression of VAPS Average Monthly Rate(1)

US$



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

We Have A Robust (And Growing) Free Cash Flow Profile



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

2020 Actions:

- **We've reduced capex to maintenance levels**
- **We've increased FCF and repaid debt, de-levering to 3.9x at end of Q3**
- **Incremental capital investment will be demand-driven:**
  - VAPS growth
  - GLO conversions
  - Improving end markets

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

1 Operating Free Cash Flow defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less Net CAPEX

2 Net CAPEX defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment, excluding cash paid for acquisitions of businesses and proceeds from assets held for sale

CURRENT OPERATING ENVIRONMENT

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

Drive-thru COVID-19 Testing Facilities

Reef National Park Visitor's Center

Loyola University Portable Classrooms Used for Social Distancing

WillScot Mobile Mini Jobsite Solution

L'auberge Casino Storage

COVID-19 Testing at University of Maryland's Upper Chesapeake Hospital

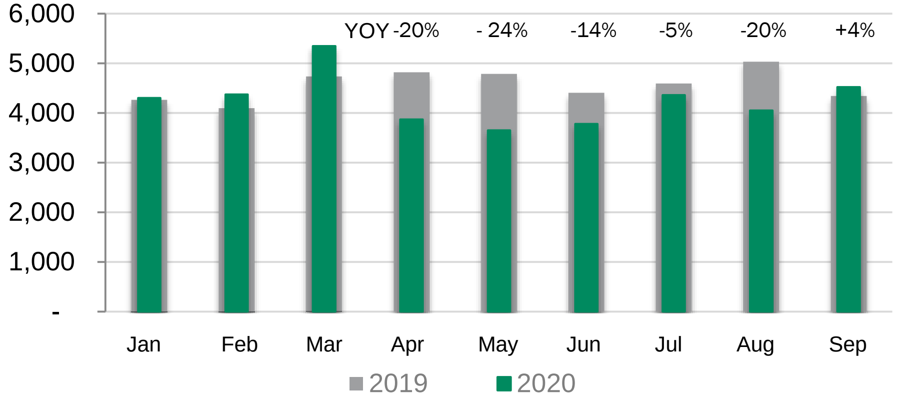
Temporary Storage Provided for Education

Temperature Checkpoints for NFL Teams

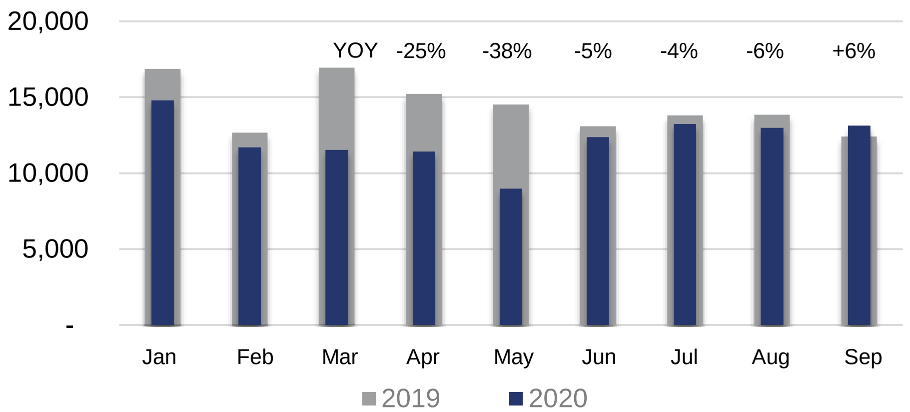
Storage Used During Construction

Demand story improving monthly since April 2020

NA Modular
US Modular Space Monthly Orders



NA Storage Monthly
Orders Excluding Seasonal Units



Order Rates towards the end of Q3 improved in both major segments signaling stability in forward-looking demand:

NA Modular:

Q1 – 7% Growth Yoy

Q2 – (19%) Yoy

Q3 – (7%) Yoy

NA Storage:

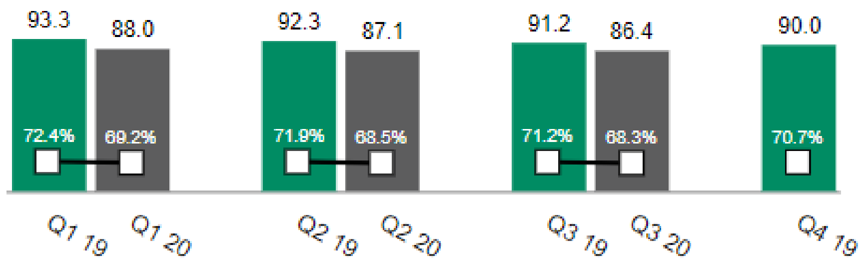
Q1 – (18%)% Growth Yoy

Q2 – (23%) Yoy

Q3 – (2%) Yoy

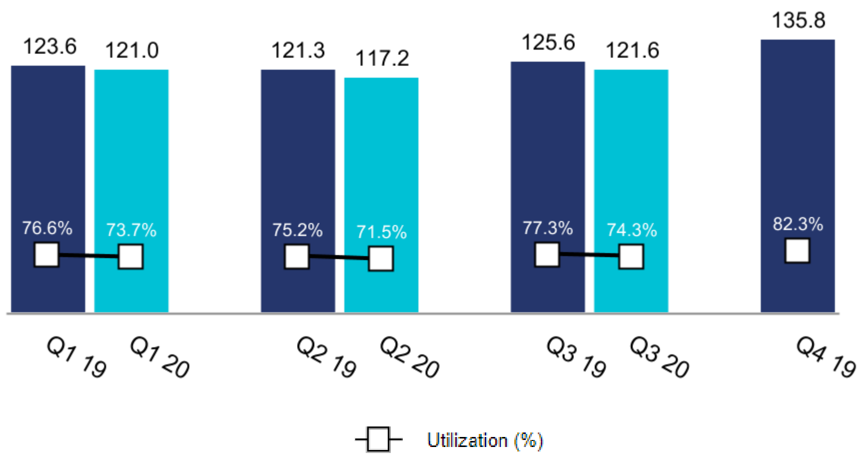
Our portfolio of units on rent is stable and predictable

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



- Avg. UOR decreased by 80bps sequentially from Q2, and UOR increased sequentially within Q3
- Unit delivery volumes increased 9% sequentially from Q2 into Q3
- Unit return volumes are down 19% vs prior year in Q2 and Q3, as units remain on rent undisrupted

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

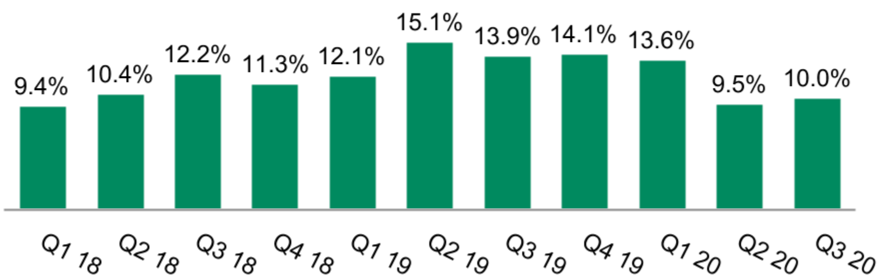


- Avg. UOR increased 4% sequentially from Q2 and October month-end UOR was 2.3% above prior year
- Unit return volumes are down 21% vs prior year in Q3 and were down 13% in Q2, as units remain on rent undisrupted

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

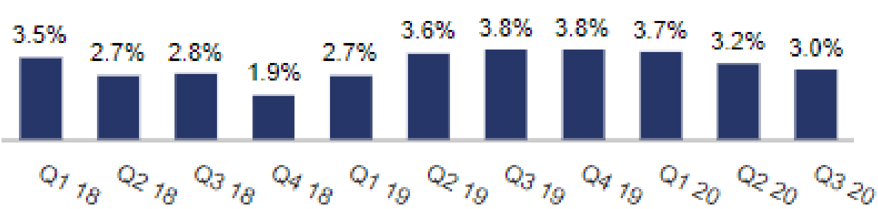
Strong pricing power demonstrated across the core segments

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



- NA modular average monthly rental rate (AMR) increased 10.0% year over year to $693 for Q3 2020
- *9% CAGR across the NA Modular segment since 2017*

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



- *NA Storage Solutions rental rates increased 3% year over year for Q3 2020*
- *Q3 2020 marked the 31th consecutive quarter of year over year rental rate increase for this segment.*

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

FINANCIAL REVIEW

Our Q3 Results Demonstrate The Resilience And Earnings Potential In Our Business

- ✓ Leasing revenues in our NA Modular and Storage segments were up 1.5% vs pro forma 2019
  - Multiple levers: pricing, VAPS, volume growth in Storage, and stabilizing volumes in Modular Space
- ✓ Adj. EBITDA of $163.6M was up 9.7% vs pro forma 2019
  - Multiple levers: flexibility of our cost structure, synergy execution, operational improvements
- ✓ Adj. EBITDA Margin of 39.2% was up 660 bps vs 2019
  - 490 bps improvement in NA Modular margin enhanced by addition of higher margin NA Storage
- ✓ Free Cash Flow of $91.3M excluding transaction fees
  - Multiple levers to GROW: synergy execution, operational improvements, revenue opportunities
- ✓ Reduced leverage to 3.9x and increased ABL availability to over $1 billion
  - Repaid nearly $117 million of ABL debt after closing on July 1st thru September 30th
- ✓ Net Income of $16.3M expanding rapidly
  - $52.2M of transaction costs, $42.4M of refinancing charges, and $66.7M tax benefit in Q3 will not reoccur
- ✓ ~$635M guidance midpoint for pro forma Adj. EBITDA is up ~6% year over year
- ✓ Integration execution and multi-year value creation roadmap is underway

We expanded from 2 to 4 Reporting Segments that align with our operations

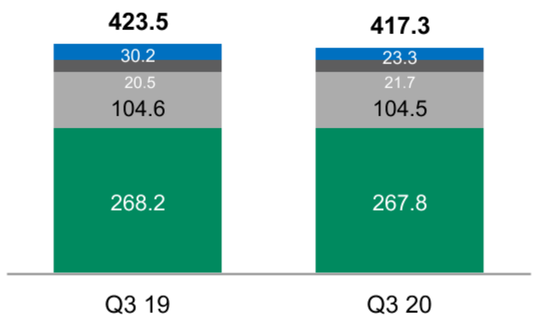
Three Months Ended September 30, 2020

		Legacy WillScot Businesses	Legacy Mobile Mini Businesses			
Product Types	***(in thousands, except for units on rent and rates)***	**NA Modular**	**NA Storage**	**UK Storage**	**Tank and Pump**	**Total**
	Revenue	$ 267,867	$ 104,493	$ 21,653	$ 23,302	$ 417,315
	Adjusted EBITDA	$ 100,281	$ 46,465	$ 8,306	$ 8,507	$ 163,559
Modular Space Units	Average modular space units on rent	86,400	16,383	8,444	—	111,227
Includes all office-type products including ground level offices	Average modular space utilization rate	68.3 %	80.4 %	79.1 %	— %	70.6 %
	Average modular space monthly rental rate	$ 693	$ 505	$ 356	$ —	$ 640
Portable Storage Units	Average portable storage units on rent	15,473	105,221	23,146	—	143,840
Includes all steel containers	Average portable storage utilization rate	61.3 %	73.4 %	83.2 %	— %	73.2 %
	Average portable storage monthly rental rate	$ 124	$ 145	$ 75	$ —	$ 131
Tank and Pump Products	Average tank and pump solutions rental fleet utilization based on original equipment cost	— %	— %	— %	58.2 %	58.2 %

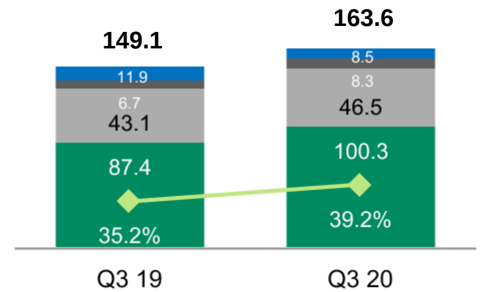
- The North America Modular segment ("NA Modular") aligns with the WillScot legacy business prior to the Merger to include both the legacy Modular – US and the Modular – Other North America segments
- The North America Storage ("NA Storage"), UK Storage and Tank and Pump segments align with the legacy Mobile Mini segments prior to the Merger.
- The NA Modular, NA Storage, and UK Storage segments all have both modular space units (office-type units) and portable storage units (steel containers)

Delivered Adj. EBITDA[1] growth of 10% in Q3 2020

Pro Forma Revenue (1) (US$m)

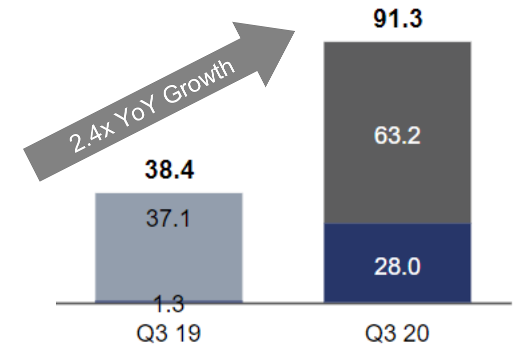


Pro Forma Adj. EBITDA (1) (US$m)



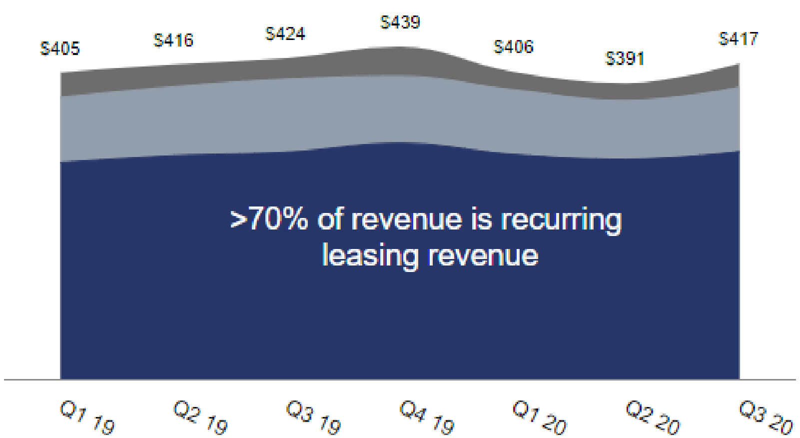
NA Modular | NA Storage | UK Storage | Tank & Pump | Adj EBITDA[1] Margin %

Pro Forma Free Cash Flow (3) (US$m)



Free Cash Flow | Merger-related Transaction costs | Q3 '19 Mobile Mini Free Cash Flow

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



Leasing | Delivery and Installation | New and Rental Unit Sales

- Total revenue increased 6.9% sequentially from Q2, and declined 1.5% vs 2019 on PF basis due to lower delivery and Tank & Pump revenue
- PF leasing revenues increased by 3.4% sequentially from Q2 and was flat vs 2019 with solid growth offset by Tank & Pump
  - *Consolidated modular space AMR increased 9.2% vs 2019 (10.0% increase in the NA Modular segment)*
- Q3 PF Adj. EBITDA[1] increased by 9.7% vs 2019 with strong growth across the Modular, Storage and UK segments partly offset by Tank & Pump
- PF Adj. EBITDA Margin of 39.2% increased by 400 bps vs 2019
- FCF, excl. merger transaction costs, totaled $91.3 million and increased 138% vs PF 2019

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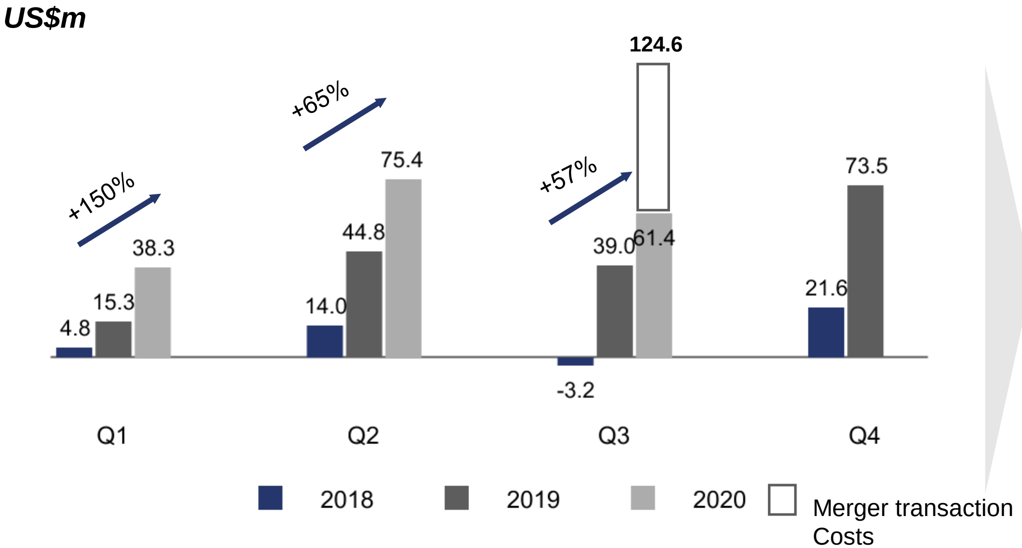
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue. For the reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, see Appendix.
2 Pro forma results include the results of legacy WillScot and Mobile Mini for all periods presented. The Mobile Mini Merger closed July 1, 2020.
3 Free Cash Flow is a non-GAAP measure defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which is included in cash flows from investing activities. For the reconciliation of Free Cash Flow, see Appendix.

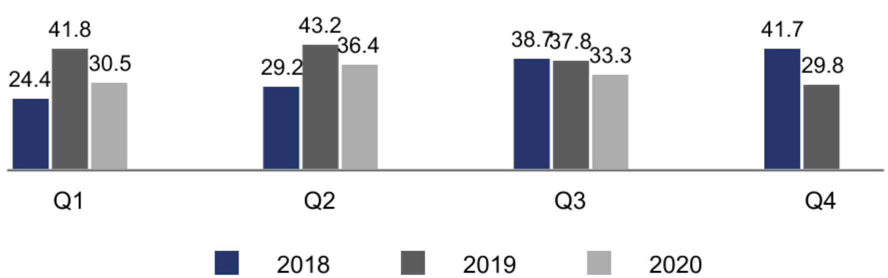
Record cash generation is accelerating

Net Cash Provided By Operating Activities (as reported)



- Net cash provided by operating activities was up $22.4 million in Q3 to $61.4 million
- Excluding one-time merger transaction costs, net cash provided by operating activities was up 219% to $124.6 million, due to:
  - Addition of Mobile Mini operating results and cash flows in 3Q20
  - Margin expansion from price and VAPS growth
  - Margin expansion from variable cost reductions and synergy realization
  - Partly offset by integration/restructuring costs in 3Q20, which will persist into 2021

Net Cash Used In Investing Activities (as reported)[1]



- 12% reduction of net cash used in investing activities vs 2019, despite Merger in 3Q20, due to:
  - Fewer refurbishments based on demand levels
  - Lower cost per refurbishment due to efficiencies and fewer fleet constraints given lower utilization
  - Limited investment across the Storage and Tank & Pump segments
  - Partly offset by $5.5 million of increased PPE net capex driven by increased capitalized IT integration costs and reduced real estate sales
- Future capex decisions will be demand-driven and reassessed during our rolling 90-day zero-based capital planning process

1 Net cash used in investing activities as presented excludes cash used for acquisitions, which includes $1,083 million for ModSpace in Q3 2018 and excludes cash acquired as part of the Mobile Mini Merger $17.2 million.

Reconciliation of non-GAAP measures – Adj. EBITDA

Consolidated Adjusted EBITDA[(1)] Reconciliation *(US$ in thousands)*	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Explanation of Reconciling Adjustments
Net Income (loss)	16,252	997	
Loss on extinguishment of debt	42,401	—	Related to refinancing activities on ABL, 2022 and 2023 Senior Secured Notes
Income tax benefit	(66,675)	(1,220)	Primarily due to reversal of valuation allowance
Interest expense	33,034	30,005	
Depreciation and amortization	71,704	47,358	
Currency (gains) losses, net	(371)	234	
Goodwill and other impairments	—	—	
Restructuring costs, lease impairment expense and other related charges	4,798	1,863	Primarily employee, closed location rent, and lease termination costs
Transaction costs	52,191	—	Merger-related professional fees and other transaction costs
Integration costs	7,083	5,483	ModSpace and Mobile Mini-related Integration Costs
Stock compensation expense	2,944	1,812	
Other (a)	198	892	
Adjusted EBITDA	**163,559**	**87,424**	Adjusted EBITDA for the third quarter increased $76.2 million, or 87.2%, year over year as compared to the same period in 2019

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

- Q3 Consolidated net income of $16.3 million improved $15.3 million year over year despite $64.1 million of transaction and integration costs and a $42.4 million loss on extinguishment of debt, partly offset by a $66.7 million non-cash income tax benefit.

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

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

(in thousands, except rates)	Interest rate	Year of maturity	Carrying value outstanding at September 30, 2020	Carrying value outstanding at December 31, 2019
2022 Secured Notes	7.875%	2022	$ —	$ 264,576
2023 Secured Notes	6.875%	2023	—	482,768
2025 Secured Notes	6.125%	2025	636,450	—
2028 Secured Notes	4.625%	2028	491,329	—
ABL Facility	Varies	2025	1,307,295	885,245
Finance Leases	Varies	Varies	80,005	—
Total debt[1]			2,515,079	1,632,589
Less: Cash and Cash Equivalents			$ 19,997	$ 3,045
Net debt[1]			$ 2,495,082	$ 1,629,544
Pro Forma 2020 Leverage Ratio excluding synergies[2, 3]			3.9x	
Pro Forma 2020 Leverage Ratio including synergies[2, 3]			3.6x	

- Reduced leverage to 3.9x our pro forma last-twelve-months Adj. EBITDA of $633 million
- Weighted average interest rate is approximately 4.0% and annual cash interest is approximately $105M as of Sept 30th
- Executed a series of re-financings in parallel to the Merger to establish a flexible long-term debt structure:
  - Entered into new $2.4B ABL Credit Facility with over $1B of current available capacity
    - Interest cost of LIBOR + 1.875%
    - No maintenance covenants below 90% draw, then tests a 1.0x Fixed Charge Coverage covenant
  - Issued $650M 2025 Senior Secured Notes at 6.125% (closed into escrow in Q2 and released upon Merger closing)
    - Proceeds used to redeem the $270M 2022 7.875% Senior Secured Notes and repay Mobile Mini secured notes
  - Issued $500M 2028 Senior Secured Notes at 4.625%
    - Proceeds and ABL used to redeem the $490M 2023 6.875% Senior Secured Notes
- No debt maturities prior to 2025 after redemption of the 2022 and 2023 Secured Notes

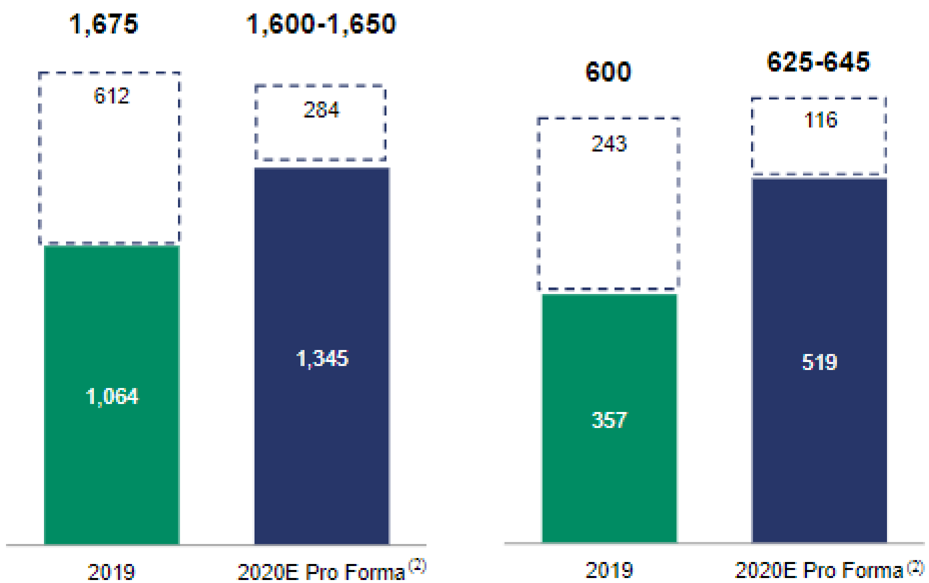
1 Carrying value of debt is presented net of $46.5 million of debt discount and issuance costs as of September 30, 2020, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.
2 Available borrowing capacity is reduced by $12.8 million of standby letters of credit outstanding under the US ABL Facility as of September 30, 2020.
3 Pro Forma 2020 Leverage Ratio assumes the midpoint of the Pro Forma 2020 Adjusted EBITDA outlook range, approximately $8M of run-rate cost synergies from ModSpace acquisition and approximately $50M of anticipated run-rate cost synergies for this transaction are included in the Pro Forma 2020 Leverage Ratio including synergies.

Favorable revision to 2020 outlook continues to reflect resilience and multiple growth levers in our portfolio

Pro Forma Adj. EBITDA[(1)] increases ~6% from $600M to ~$635M at midpoint of outlook despite 2020 disruptions[(2)]

Revenue | **Adj. EBITDA[(1)]**

US$m



- WillScot Reported LTM Revenue and Adj. EBITDA[(1)]
- Mobile Mini Pre-merger LTM Revenue and Adj. EBITDA[(1)]
- WillScot Mobile Mini Reported Revenue and Adj. EBITDA[(1)] 2020E

Pro Forma 2020E[(2)]

- Revenues of $1.625B at midpoint down slightly vs 2019 due to delivery volumes and Tank & Pump, partly offset by Modular and Storage lease revenues
- Adj EBITDA[(1)] of $~635M at midpoint is up 6% vs 2019 due to pricing and VAPS, continued synergy realization, and proactive cost reductions implemented in Q2 and maintained in Q3
  - Adj EBITDA Margin[(1)] to increase 300-350 bps vs 2019 to ~39%
  - ~$50M of cost synergies from Mobile Mini Merger will largely be realized in 2021-2022[(3)]
- Net Capex[(1)] of $150-$170M represents a ~30% reduction year over year

2020E As Reported

- Revenues of $1.32-1.37B including only WillScot's standalone results for the first half of the year and combined results post-merger for the second half of the year
- Adj. EBITDA[(1)] of $520M at midpoint and Adj. EBITDA Margin expands by ~500 bps to ~39%
- Net Capex[(1)] of $130-150M

1 Adjusted EBITDA, Adjusted EBITDA Margin, and Net CAPEX are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measures are included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.
2 Pro forma Revenue and Adjusted EBITDA includes the results of WillScot and Mobile Mini for all periods presented. The Mobile Mini Merger closed on July 1, 2020.
3 Anticipated run-rate cost synergies for the Merger total $50M, which excludes the approximately $15M of remaining run-rate cost synergies from ModSpace acquisition.

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

Strong pricing momentum heading into 2021 with a roadmap to improve pricing practices as well as contractual terms and conditions in key areas

Modular VAPS represent >$150M of organic revenue growth opportunity for next 3 years

Compelling commercial cross-selling opportunities given ~40% existing customer overlap and ~80% end market overlap, and well-positioned to grow national accounts

Over $65M of cost synergies yet to be executed from this merger and prior acquisitions(1)

Deploying technology in pursuit of further business optimization

Smart capital allocation plan prioritizing growth, de-leveraging, and share repurchases

1 Including approximately $15M of run-rate cost synergies from ModSpace acquisition and approximately $50M of anticipated run-rate cost synergies for this transaction (expect to capture ~80% of cost synergies in run-rate by year 2 post-close).

We believe that growth, cash generation, and capital allocation will drive future shareholder returns

1. We have a high degree of confidence regarding free cash generation into 2021 and beyond, based on the forward visibility in our business model and the idiosyncratic earnings growth levers stemming from our transformational merger.

2. We are on track to de-lever to a target leverage ratio of 3.0 – 3.5x by the end of 2021 while funding all organic growth opportunities.

3. We are prioritizing the integration of WillScot and Mobile Mini in the next 12 months and will consider M&A selectively.

4. We have a $250M share repurchase program in place as an initial step to supplement shareholder returns using our robust free cash flow while achieving our target leverage.

5. We are not paying a dividend at this time, although the Board of Directors will review capital allocation priorities on an ongoing basis.

STRONGER **TOGETHER**

WILLSCOT | mobile mini SOLUTIONS

We are aligned as to how we will operate as a team

WILLSCOT | mobile mini SOLUTIONS

We Are

Dedicated to Health & Safety	Committed to Inclusion & Diversity	Driven To Excellence	Trustworthy & Reliable	Devoted To Our Customers	Community Focused
We take responsibility for our own well-being and for those around us. Health and safety are first, last and everything in-between.	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.	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.	We hold ourselves accountable to do the right thing, especially when nobody's looking.	We anticipate the growing needs of our customers, exceed their expectations and make it easy to do business with us.	We actively engage in the communities we serve and deliver sustainable solutions.

OUR COMPANY VALUES

APPENDIX

Summary P&L, balance sheet & cash flow items

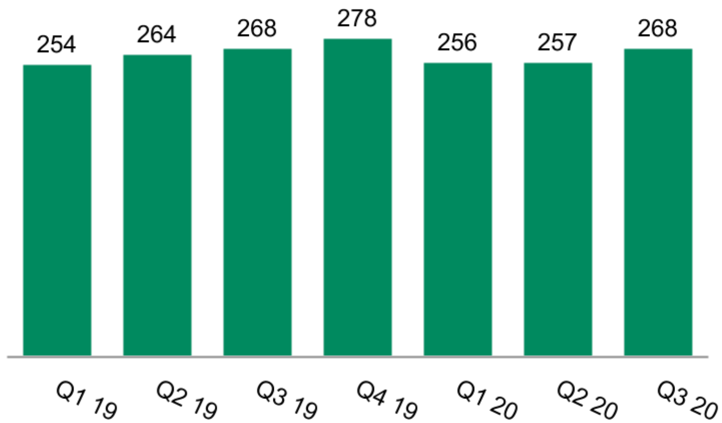
Key Profit & Loss Items *(in thousands, except rates)*	**As Reported** Three Months Ended September 30, 2020	**As Reported** Three Months Ended September 30, 2019	**Pro Forma[4]** Three Months Ended September 30, 2019
Leasing and Services			
Modular Leasing	$ 300,082	$ 188,403	$ 299,474
Modular Delivery and Installation	84,694	61,008	97,376
Sales			
New Units	19,360	11,338	15,495
Rental Units	13,179	7,473	11,202
Total Revenues	$ 417,315	$ 268,222	$ 423,547
Gross Profit	$ 209,564	$ 99,308	$ 199,289
Adjusted EBITDA[1]	$ 163,559	$ 87,424	$ 149,097

Key Cash Flow Items			
Net CAPEX[3]	$ (33,323)	$ (37,761)	
Rental Equipment, Net[2]	**$ 3,039,710**	**$ 1,944,436**	

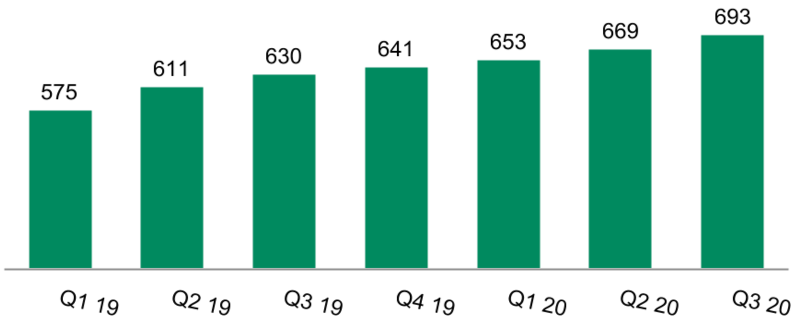
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. See Appendix for reconciliation to GAAP metric.
2 Reflects the Net Book Value of lease fleet and VAPS.
3 Net Capital Expenditures ("Net CAPEX") is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively "Total Capital Expenditures"), less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively "Total Proceeds"), which are all included in cash flows from investing activities. See reconciliation in Appendix.
4 Pro forma results include the results of legacy WillScot and Mobile Mini for all periods presented. The Mobile Mini Merger closed July 1, 2020.

NA Modular quarterly performance

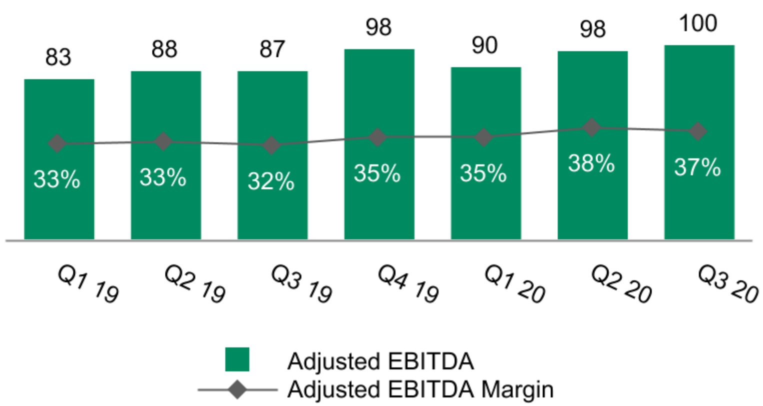
Revenue [1][2] (US$m)



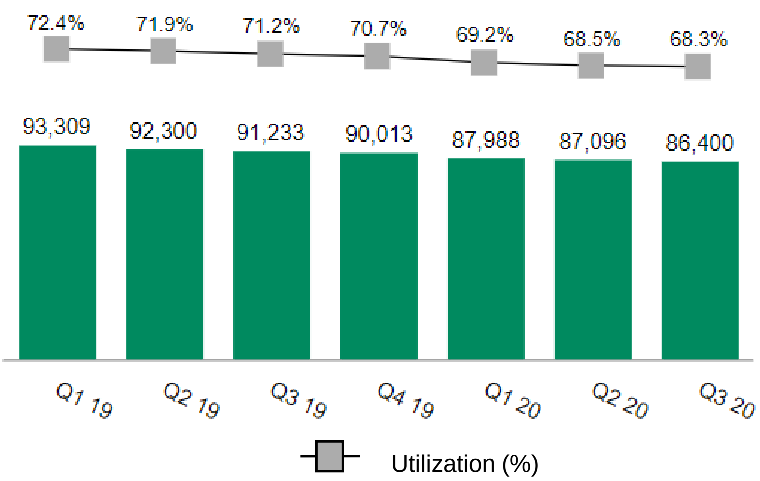
Modular Space AMR / UOR [1] (US$)



Adj. EBITDA [1][2] (US$m)



Modular Space Average UOR / Utilization



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

NA Modular quarterly performance

Quarterly Results for the nine months ended September 30, 2020:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Total
Revenue	$ 255,821	$ 256,862	$ 267,867	$ 780,550
Gross profit	$ 106,190	$ 109,964	$ 112,079	$ 328,233
Adjusted EBITDA[1]	$ 89,544	$ 97,520	$ 100,281	$ 287,345
Capital expenditures for rental equipment	$ 39,648	$ 40,034	$ 34,249	$ 113,931
Average modular space units on rent	87,988	87,096	86,400	87,161
Average modular space utilization rate	69.2 %	68.5 %	68.3 %	68.7 %
Average modular space monthly rental rate	$ 653	$ 669	$ 693	$ 672
Average portable storage units on rent	16,346	15,869	15,473	15,896
Average portable storage utilization rate	64.1 %	62.5 %	61.3 %	62.6 %
Average portable storage monthly rental rate	$ 119	$ 120	$ 124	$ 121

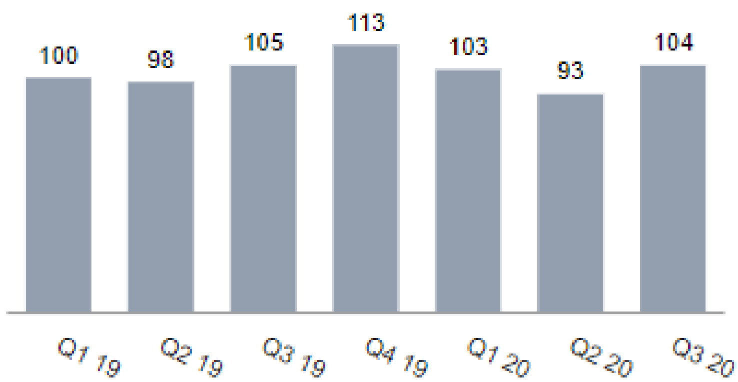
Quarterly Results for the twelve months ended December 31, 2019:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue[2]	$ 253,685	$ 263,713	$ 268,222	$ 278,045	$ 1,063,665
Gross profit	$ 103,331	$ 101,484	$ 99,308	$ 109,191	$ 413,314
Adjusted EBITDA[1]	$ 83,354	$ 87,554	$ 87,424	$ 98,217	$ 356,549
Capital expenditures for rental equipment	$ 51,873	$ 61,215	$ 47,789	$ 44,229	$ 205,106
Average modular space units on rent	93,309	92,300	91,233	90,013	91,682
Average modular space utilization rate	72.4 %	71.9 %	71.2 %	70.7 %	72.0 %
Average modular space monthly rental rate	$ 575	$ 611	$ 630	$ 641	$ 614
Average portable storage units on rent	17,418	16,544	16,416	16,944	16,878
Average portable storage utilization rate	66.1 %	63.3 %	63.0 %	66.1 %	65.8 %
Average portable storage monthly rental rate	$ 119	$ 121	$ 123	$ 118	$ 120

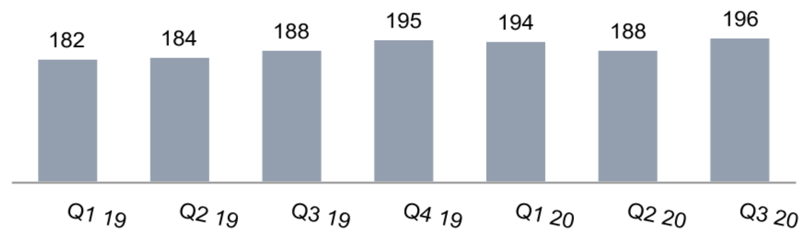
1. *Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

NA Storage quarterly performance

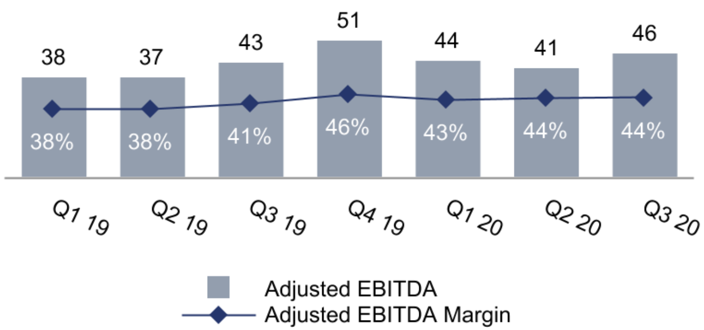
Revenue (1)(2) (US$m)



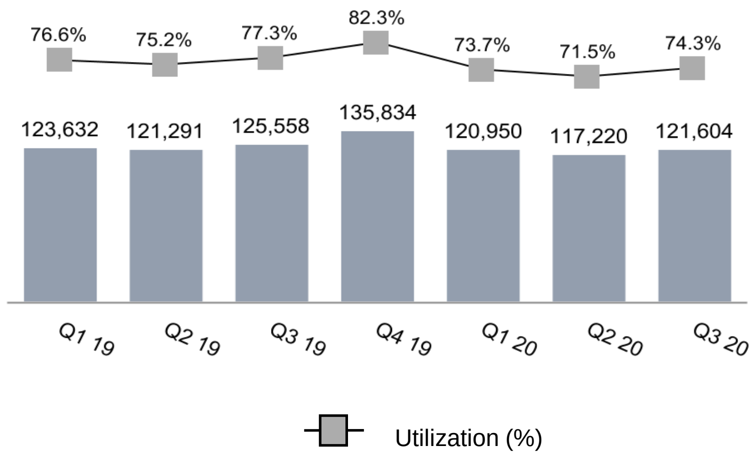
AMR / UOR (1) (US$)



Adj. EBITDA (1)(2) (US$m)



Average UOR / Utilization



1. All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue.
2. Quarterly results for revenue and adjusted EBITDA have been adjusted to reflect the reclassification of certain personal property tax collections from customers and updated corporate allocations.

NA Storage quarterly performance

Pro Forma Quarterly Results for the nine months ended September 30, 2020:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Total
Revenue	$ 103,495	$ 92,826	$ 104,493	$ 300,814
Gross profit	$ 71,400	$ 66,639	$ 73,384	$ 211,423
Adjusted EBITDA[1,2]	$ 43,994	$ 40,770	$ 46,465	$ 131,229
Capital expenditures for rental equipment	$ 5,200	$ 7,272	$ 7,234	$ 19,706
Average modular space units on rent	15,509	15,757	16,383	15,883
Average modular space utilization rate	77.8 %	78.6 %	80.4 %	78.9 %
Average modular space monthly rental rate	$ 497	$ 463	$ 505	$ 488
Average portable storage units on rent	105,441	101,463	105,221	104,042
Average portable storage utilization rate	73.1 %	70.6 %	73.4 %	72.4 %
Average portable storage monthly rental rate	$ 146	$ 143	$ 145	$ 145

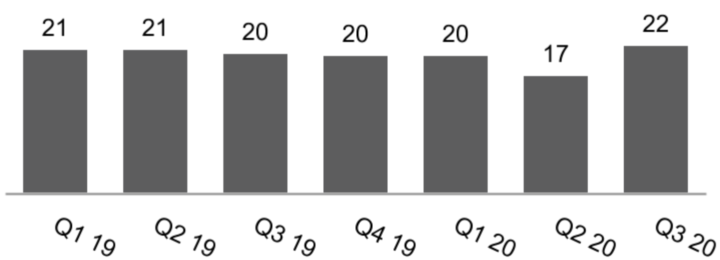
Pro Forma Quarterly Results for the twelve months ended December 31, 2019:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 99,565	$ 98,045	$ 104,641	$ 113,262	$ 415,513
Gross profit	$ 68,357	$ 66,523	$ 73,302	$ 81,905	$ 290,087
Adjusted EBITDA[1,2]	$ 37,957	$ 37,474	$ 43,084	$ 51,182	$ 169,697
Capital expenditures for rental equipment	$ 11,841	$ 16,166	$ 11,107	$ 7,200	$ 46,314
Average modular space units on rent	15,974	15,522	15,835	16,192	15,881
Average modular space utilization rate	80.5 %	80.5 %	80.9 %	80.4 %	80.6 %
Average modular space monthly rental rate	$ 413	$ 449	$ 470	$ 502	$ 458
Average portable storage units on rent	107,658	105,770	109,723	119,642	110,728
Average portable storage utilization rate	76.1 %	74.5 %	76.8 %	82.5 %	77.5 %
Average portable storage monthly rental rate	$ 144	$ 143	$ 145	$ 151	$ 146

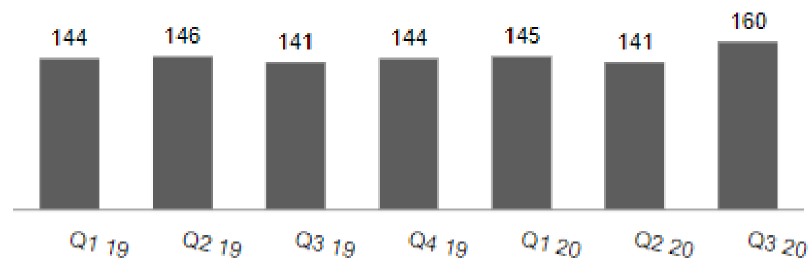
1. *All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses.*
2. *Quarterly results for revenue and adjusted EBITDA have been adjusted to reflect the reclassification of certain personal property tax collections from customers and updated corporate allocations.*

UK Storage quarterly performance

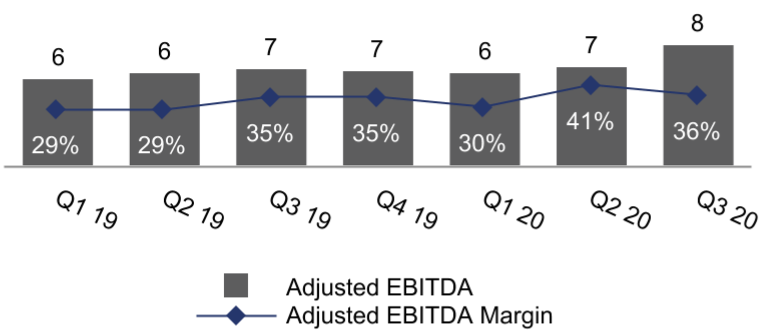
Revenue (1)(2) (US$m)



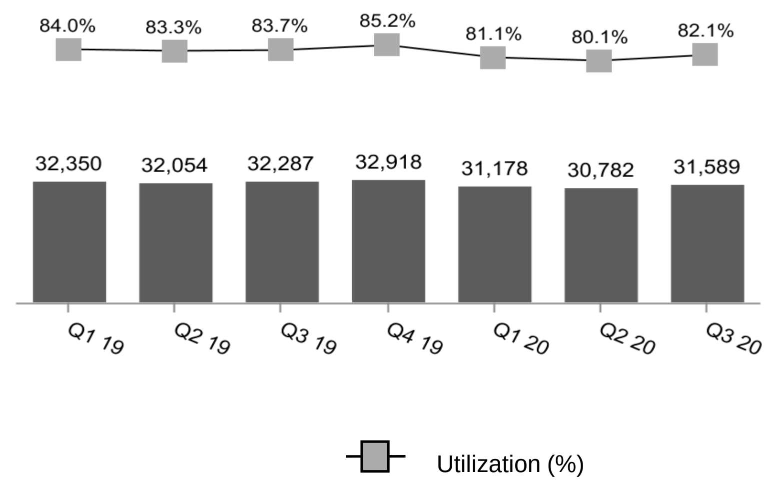
AMR / UOR (1) (US$)



Adj. EBITDA (1)(2) (US$m)



Average UOR / Utilization



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

UK Storage quarterly performance

Pro Forma Quarterly Results for the nine months ended September 30, 2020:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Total
Revenue	$ 20,197	$ 17,154	$ 21,653	$ 59,004
Gross profit	$ 11,372	$ 10,991	$ 12,671	$ 35,034
Adjusted EBITDA[1]	$ 6,405	$ 6,853	$ 8,306	$ 21,564
Capital expenditures for rental equipment	$ 337	$ 522	$ 677	$ 1,536
Average modular space units on rent	7,850	7,912	8,444	8,069
Average modular space utilization rate	74.2 %	74.6 %	79.1 %	76.0 %
Average modular space monthly rental rate	$ 326	$ 313	$ 356	$ 332
Average portable storage units on rent	23,328	22,870	23,146	23,115
Average portable storage utilization rate	83.7 %	82.2 %	83.2 %	83.0 %
Average portable storage monthly rental rate	$ 73	$ 70	$ 75	$ 73

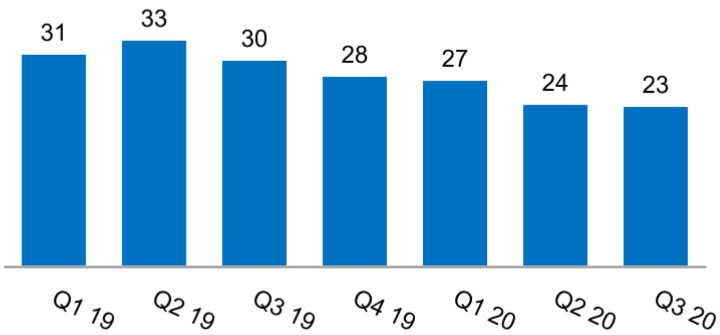
Pro Forma Quarterly Results for the twelve months ended December 31, 2019:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 20,959	$ 20,920	$ 20,499	$ 20,179	$ 82,557
Gross profit	$ 11,129	$ 11,367	$ 11,106	$ 11,329	$ 44,931
Adjusted EBITDA[1]	$ 6,070	$ 6,396	$ 6,704	$ 6,588	$ 25,758
Capital expenditures for rental equipment	$ 921	$ 1,190	$ 1,546	$ 561	$ 4,218
Average modular space units on rent	8,440	8,460	8,360	8,008	8,316
Average modular space utilization rate	79.0 %	79.0 %	78.0 %	75.4 %	77.8 %
Average modular space monthly rental rate	$ 319	$ 327	$ 320	$ 336	$ 326
Average portable storage units on rent	23,910	23,594	23,927	24,910	24,087
Average portable storage utilization rate	85.9 %	85.0 %	85.9 %	88.9 %	86.4 %
Average portable storage monthly rental rate	$ 70	$ 70	$ 69	$ 72	$ 71

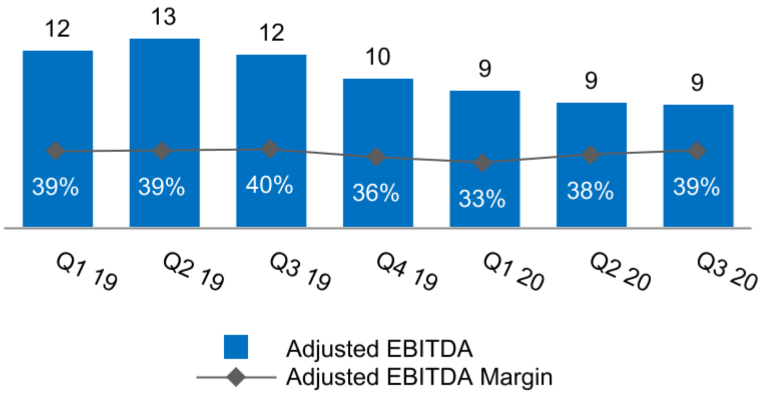
1. *All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill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

Tank and Pump quarterly performance

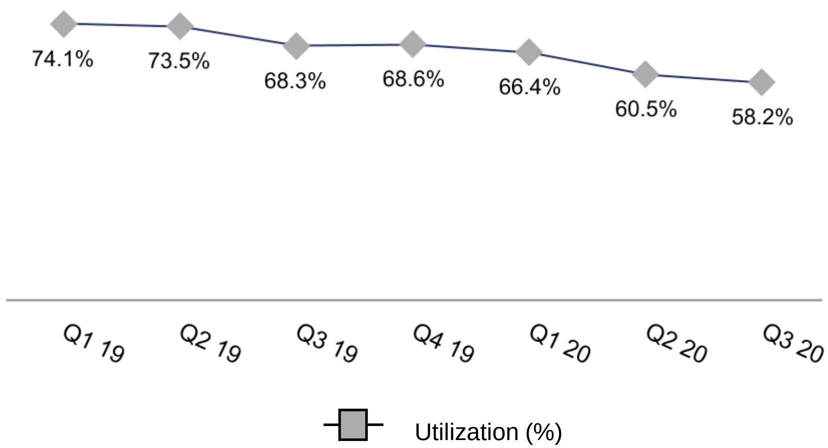
Revenue (1)(2) (US$m)



Adj. EBITDA (1)(2) (US$m)



Tank & Pump OEC Utilization



1. All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discreet expenses.
2. Quarterly results for adjusted EBITDA have been adjusted to reflect updated corporate allocations.

Tank and Pump quarterly performance

Pro Forma Quarterly Results for the nine months ended September 30, 2020:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Total
Revenue	$ 26,884	$ 23,684	$ 23,302	$ 73,870
Gross profit	$ 13,279	$ 11,723	$ 11,430	$ 36,432
Adjusted EBITDA[1,2]	$ 9,477	$ 8,659	$ 8,507	$ 26,643
Capital expenditures for rental equipment	$ 4,514	$ 941	$ 431	$ 5,886
Average tank and pump solutions rental fleet utilization based on original equipment cost	66.4 %	60.5 %	58.2 %	61.7 %

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

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

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

Reconciliation of non-GAAP measures – Adj. EBITDA

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2020	2019	2020	2019
Net Income (loss)	$ 16,252	$ 997	$ 25,411	$ (20,470)
Loss on extinguishment of debt	42,401	—	42,401	7,244
Income tax benefit	(66,675)	(1,220)	(66,170)	(2,022)
Interest expense	33,034	30,005	89,810	92,788
Depreciation and amortization	71,704	47,358	169,103	138,162
Currency (gains) losses, net	(371)	234	147	(436)
Goodwill and other impairments	—	—	—	2,638
Restructuring costs, lease impairment expense and other related charges (a)	4,798	1,863	8,542	9,756
Transaction costs (b)	52,191	—	63,241	—
Integration costs (c)	7,083	5,483	10,921	23,863
Stock compensation expense	2,944	1,812	6,958	5,002
Other	198	892	259	1,807
Adjusted EBITDA	$ 163,559	$ 87,424	$ 350,623	$ 258,332

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

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

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

Reconciliation of non-GAAP measures – Pro Forma Adj. EBITDA

Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discrete expenses. The reconciliation below incorporates all pro forma adjustments made to present the historical consolidated statements of operations of WillScot Mobile Mini, giving effect to the following items as if they had occurred on January 1, 2019:

(i) the Merger with Mobile Mini;
(ii) borrowings under the Company's 2025 Secured Notes and the 2020 ABL Facility;
(iii) extinguishment of the Mobile Mini line of credit and senior notes assumed in the Merger and subsequently repaid;
(iv) repayment of the 2017 ABL Facility and the 2022 Senior Notes repaid contemporaneously with the Merger;
(v) the transaction costs incurred in connection with the Merger, and
(vi) elimination of non-controlling interest in connection with the Sapphire Exchange as contemplated by the Merger.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2020**	**2019**	**2020**	**2019**
Net Income (loss)	$ 37,873	$ 27,471	$ 93,372	$ 45,634
Loss on extinguishment of debt	—	—	—	7,367
Income tax benefit	6,296	6,989	26,495	21,453
Interest expense	33,034	30,494	96,976	95,226
Depreciation and amortization	71,704	69,507	213,656	205,136
Currency (gains) losses, net	(371)	248	186	(257)
Goodwill and other impairments	—	—	—	2,638
Restructuring costs, lease impairment expense and other related charges (a)	4,798	1,863	8,542	9,756
Integration costs (b)	7,083	5,483	10,921	23,863
Stock compensation expense	2,944	4,308	12,359	17,836
Other	198	2,734	4,274	4,490
Adjusted EBITDA	$ 163,559	$ 149,097	$ 466,781	$ 433,142

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

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

Reconciliation of non-GAAP measures – Adj. EBITDA margin % and Pro Forma Adj. EBITDA margin %

Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by Revenue. Management believes that the presentation of Adjusted EBITDA Margin % provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Adjusted EBITDA Margin %.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2020	2019	2020	2019
Adjusted EBITDA[1] (A)	$ 163,559	$ 87,424	$ 350,623	$ 258,332
Revenue (B)	$ 417,315	$ 268,222	$ 929,998	$ 785,620
Adjusted EBITDA Margin % (A/B)	39.2 %	32.6 %	37.7 %	32.9 %

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2020	2019	2020	2019
Pro Forma Adjusted EBITDA[1] (A)	$ 163,559	$ 149,097	$ 466,781	$ 433,142
Pro Forma Revenue (B)	$ 417,315	$ 423,547	$ 1,214,238	$ 1,244,329
Pro Forma Adjusted EBITDA Margin % (A/B)	39.2 %	35.2 %	38.4 %	34.8 %

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

Reconciliation of non-GAAP measures – Adj. gross profit

Adjusted Gross Profit is a non-GAAP measure defined as gross profit plus depreciation of rental equipment. Management believes that the presentation of Adjusted Gross Profit provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Adjusted Gross Profit.

	Three Months Ended September 30,	
(in thousands)	**2020**	**2019**
Gross profit	$ 209,564	$ 99,308
Depreciation of rental equipment	54,837	43,869
Adjusted Gross Profit	$ 264,401	$ 143,177

Reconciliation of non-GAAP measures – net CAPEX

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

	Three Months Ended September 30,	
(in thousands)	**2020**	**2019**
Purchases of rental equipment and refurbishments	$ (42,591)	$ (47,789)
Purchase of property, plant and equipment	(5,893)	(2,701)
Total Capital Expenditures	(48,484)	(50,490)
Proceeds from sale of rental equipment	13,179	8,421
Proceeds from the sale of property, plant and equipment	1,982	4,308
Total Proceeds	15,161	12,729
Net Capital Expenditures	$ (33,323)	$ (37,761)

Reconciliation of non-GAAP measures – free cash flow

Free Cash Flow is a non-GAAP measure. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Management believes that the presentation of Free Cash Flow provides useful information to investors regarding our results of operations because it provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. The following table provides a reconciliation of Net cash provided by operating activities to Free Cash Flow.

	Three Months Ended September 30,	
(in thousands)	2020	2019
Net cash provided by operating activities	$ 61,368	$ 39,022
Purchase of rental equipment and refurbishments	(42,591)	(47,789)
Proceeds from sale of rental equipment	13,179	8,421
Purchase of property, plant, and equipment	(5,893)	(2,701)
Proceeds from the sale of property, plant and equipment	1,982	4,308
Free Cash Flow	$ 28,045	$ 1,261

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

	Outstanding as of September 30, 2020
Total Common Shares	227,981,000
Shares Underlying 2015 Warrants with $11.50 exercise price	8,780,850
Shares Underlying 2018 Warrants with $15.50 exercise price	9,782,106
Total Shares Underlying Warrants	18,562,956

Single Class of Common Stock

Outstanding warrants represent ~18.6 million share equivalents and represent over $250 million capital contribution to WSC if exercised for cash

Significant Q2 Activity

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

Q3 Activity upon closing of the Mobile Mini Merger

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

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