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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________ to ________

Commission File Number: 001-37552

WILLSCOT HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**82-3430194**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6400 East McDowell Road, Suite 300
Scottsdale, Arizona 85257
(Address, including zip code, of principal executive offices)

(480) 894-6311
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

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

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

Shares of Common Stock, par value $0.0001 per share, outstanding: 180,994,679 shares at April 30, 2026.

WILLSCOT HOLDINGS CORPORATION
Quarterly Report on Form 10-Q
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PART I - Financial Information

ITEM 1. Financial Statements

WillScot Holdings Corporation
Condensed Consolidated Balance Sheets
(in thousands, except share data)

	March 31, 2026 (unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	$ 15,543	$ 14,587
Trade receivables, net of allowances for credit losses at March 31, 2026 and December 31, 2025 of $62,389 and $61,755, respectively	397,432	394,708
Inventories	46,187	45,560
Prepaid expenses	20,737	27,709
Other current assets	48,861	41,328
Assets held for sale	1,159	1,159
Total current assets	529,919	525,051
Rental equipment, net	3,103,332	3,093,321
Property, plant and equipment, net	386,339	390,220
Operating lease assets	298,027	310,662
Goodwill	1,257,201	1,257,612
Intangible assets, net	213,432	224,088
Other non-current assets	22,406	15,213
Total long-term assets	5,280,737	5,291,116
Total assets	$ 5,810,656	$ 5,816,167
Liabilities and equity		
Accounts payable	$ 142,454	$ 109,864
Accrued expenses	150,873	125,896
Accrued employee benefits	30,012	36,176
Deferred revenue and customer deposits	244,854	237,322
Operating lease liabilities – current	70,155	70,752
Current portion of long-term debt	31,934	31,094
Total current liabilities	670,282	611,104
Long-term debt	3,482,297	3,557,074
Deferred tax liabilities	501,582	492,332
Operating lease liabilities - non-current	231,075	241,933
Other non-current liabilities	54,896	57,470
Long-term liabilities	4,269,850	4,348,809
Total liabilities	4,940,132	4,959,913
Preferred Stock: $0.0001 par, 1,000,000 shares authorized and zero shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Common Stock: $0.0001 par, 500,000,000 shares authorized and 180,994,679 and 181,184,438 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	19	19
Additional paid-in-capital	1,710,836	1,725,642
Accumulated other comprehensive loss	(68,500)	(69,453)
Accumulated deficit	(771,831)	(799,954)
Total shareholders' equity	870,524	856,254
Total liabilities and shareholders' equity	$ 5,810,656	$ 5,816,167

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

WillScot Holdings Corporation
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except share and per share data)

	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
Revenues:				
Leasing and services revenue:				
Leasing	$	425,522	$	434,390
Delivery and installation		99,522		88,661
Sales revenue:				
New units		8,994		22,437
Rental units		14,590		14,063
Total revenues		548,628		559,551
Costs:				
Costs of leasing and services:				
Leasing		96,027		88,070
Delivery and installation		83,243		73,796
Costs of sales:				
New units		6,218		15,198
Rental units		8,703		8,169
Depreciation of rental equipment		68,762		73,952
Gross profit		285,675		300,366
Other operating expenses:				
Selling, general and administrative		154,008		156,771
Other depreciation and amortization		23,669		23,140
Restructuring costs		11,250		375
Other expense, net		85		646
Operating income		96,663		119,434
Interest expense, net		53,607		58,469
Income before income tax		43,056		60,965
Income tax expense		14,933		17,910
Net income	$	28,123	$	43,055
Earnings per share:				
Basic	$	0.16	$	0.23
Diluted	$	0.15	$	0.23
Weighted average shares outstanding:				
Basic		180,987,459		183,680,565
Diluted		181,463,605		185,301,787

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

WillScot Holdings Corporation

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(in thousands)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net income	$ 28,123	$ 43,055
Other comprehensive income (loss):		
Foreign currency translation adjustments, net of income tax expense of $0	(3,416)	161
Net gain (loss) on derivatives, net of income tax expense (benefit) of $1,444 and $(2,693) for the three months ended March 31, 2026 and 2025, respectively	4,369	(8,141)
Total other comprehensive income (loss)	953	(7,980)
Total comprehensive income	$ 29,076	$ 35,075

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

WillScot Holdings Corporation

Condensed Consolidated Statements of Changes in Equity (Unaudited)

(in thousands)

Three Months Ended March 31, 2026	Common Stock Shares	Common Stock Amount	Additional Paid-in-Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
Balance at December 31, 2025	181,184	$ 19	$ 1,725,642	$ (69,453)	$ (799,954)	$ 856,254
Net income	—	—	—	—	28,123	28,123
Other comprehensive income	—	—	—	953	—	953
Common Stock-based award activity	164		7,107	—	—	7,107
Repurchase and cancellation of Common Stock	(353)	—	(7,285)	—	—	(7,285)
Withholding taxes on net share settlement of stock-based compensation	—	—	(1,857)	—	—	(1,857)
Dividends	—	—	(12,771)	—	—	(12,771)
Balance at March 31, 2026	180,995	$ 19	$ 1,710,836	$ (68,500)	$ (771,831)	$ 870,524

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

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

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

	Three Months Ended March 31,	
	2026	2025
Operating activities:		
Net income	$ 28,123	$ 43,055
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	92,431	97,092
Provision for credit losses	17,788	12,338
Gain on sale of rental equipment and other property, plant and equipment	(6,143)	(5,697)
Amortization of debt discounts and debt issuance costs	2,091	4,030
Stock-based compensation expense	7,107	8,341
Deferred income tax expense (benefit)	8,406	(5,343)
Other	1,144	1,162
Changes in operating assets and liabilities		
Trade receivables	(20,847)	17,663
Inventories	(828)	(232)
Prepaid expenses and other assets	(1,396)	7,882
Operating lease assets and liabilities	1,160	238
Accounts payable and other accrued expenses	54,266	37,254
Deferred revenue and customer deposits	7,756	(11,156)
Net cash provided by operating activities	191,058	206,627
Investing activities:		
Acquisitions, net of cash acquired	—	(3,060)
Purchase of rental equipment and refurbishments	(101,940)	(72,552)
Proceeds from sale of rental equipment	19,278	14,063
Purchase of property, plant and equipment	(3,629)	(4,634)
Proceeds from sale of property, plant and equipment	1,625	1,291
Purchases of investments	(56)	(63)
Maturities of marketable securities	195	—
Net cash used in investing activities	(84,527)	(64,955)
Financing activities:		
Receipts from borrowings	115,797	615,433
Repayment of borrowings	(191,797)	(702,579)
Payment of financing costs	—	(6,665)
Payments on finance lease obligations	(7,105)	(5,742)
Receipts from issuance of Common Stock from the exercise of options	—	2,232
Repurchase and cancellation of Common Stock	(7,250)	(22,008)
Taxes paid on employee stock awards	(1,904)	(7,718)
Dividends paid	(12,737)	(12,882)
Net cash used in financing activities	(104,996)	(139,929)
Effect of exchange rate changes on cash and cash equivalents	(579)	(65)
Net change in cash and cash equivalents	956	1,678
Cash and cash equivalents at the beginning of the period	14,587	9,001
Cash and cash equivalents at the end of the period	$ 15,543	$ 10,679
Supplemental cash flow information:		
Interest paid, net	$ 32,606	$ 44,308
Income taxes paid, net	$ 1,037	$ 4,542
Capital expenditures accrued or payable	$ 15,259	$ 17,430
Accrued Common Stock repurchases	$ —	$ 10,000

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

NOTE 1 - Summary of Significant Accounting Policies

Organization and Nature of Operations

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

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and notes required by accounting principles generally accepted in the US ("GAAP") for complete financial statements. The accompanying unaudited condensed consolidated financial statements comprise the financial statements of WillScot and its subsidiaries that it controls due to ownership of a majority voting interest, and contain all adjustments, which are of a normal and recurring nature, considered necessary by management to present fairly the financial position, results of operations and cash flows for the interim periods presented. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as WillScot. All intercompany balances and transactions are eliminated in consolidation.

The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full year. For further information, refer to the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Standards

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 requires incremental disclosures about specific expense categories, including purchases of inventory, employee compensation, depreciation, amortization, and selling expenses. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted and the amendments may be applied either prospectively or retrospectively. The Company is evaluating the impact of ASU 2024-03 on its disclosures.

In September 2025, the FASB issued ASU No. 2025-06 *Intangibles - Goodwill and Other Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06") to modernize the accounting guidance for costs incurred to develop internal-use software, including which costs are required to be recognized as an asset. ASU 2025-06 is effective for annual and interim reporting periods beginning after December 15, 2027. The Company is evaluating the impact of ASU 2025-06 on its consolidated financial statements and disclosures.

NOTE 2 - Restructuring

In December 2025, the Company's Board of Directors (the "Board of Directors") approved a comprehensive network optimization initiative (the "Network Optimization Plan") designed to reduce real estate costs while maintaining market coverage and customer service capabilities. The Network Optimization Plan encompassed exiting approximately 665 acres of real estate representing 108 branch and drop lot locations and approximately 25% of the Company's leased acreage. To enable these exits, management identified rental fleet units with a net book value of $312.1 million to be abandoned, representing approximately 53,000 units (approximately 31,000 portable storage units and 22,000 modular space units). For the year ended December 31, 2025, the Company recorded restructuring costs for the Network Optimization Plan of $301.9 million, consisting of accelerated depreciation of rental equipment. As of March 31, 2026, the Company has disposed of approximately 15,000 portable storage units and 6,000 modular space units related to the Network Optimization Plan. The Company expects to substantially complete all real estate exits and related rental equipment disposals under the Network Optimization Plan by 2029.

Expenses associated with the Network Optimization Plan include accelerated depreciation, disposal costs, and relocation costs. Disposal costs consist of demolition costs, waste removal fees, and scrapping fees and are recorded within restructuring costs when incurred. Relocation costs consist primarily of costs to relocate units to other branch locations and are recorded within costs of leasing when incurred. The Company does not expect to exit locations until the end of the contractual lease term; therefore, rental expense will continue to be incurred within selling, general and administrative ("SG&A") expense as the Company consumes its right to use the real estate.

The following table presents charges relating to the Network Optimization Plan recognized in the three months ended March 31, 2026 and the total costs incurred to date:

(in thousands)	Three Months Ended March 31, 2026	Costs to Date As of March 31, 2026
Disposal costs	$ 11,250	$ 11,250
Relocation costs	378	378
Accelerated depreciation	—	301,863
Total charges	$ 11,628	$ 313,491

The following table presents cash activity and balances relating to the Network Optimization Plan liabilities:

(in thousands)	Disposal Costs	Relocation Costs
Liability as of December 31, 2025	$ —	$ —
Restructuring and related charges	11,250	378
Cash payments	(8,484)	(311)
Liability as of March 31, 2026	$ 2,766	$ 67

As of March 31, 2026, the Company expects the initiative to result in future costs consisting of rental equipment disposal costs of approximately $30 million and rental equipment relocation costs of approximately $20 million. The amount and timing of the actual charges may vary due to a variety of factors, including the ability of vendors to accommodate disposal volumes and additional time needed to exit leased properties. The Company’s estimates for the charges discussed above exclude any potential income tax effects.

NOTE 3 - Revenue

Revenue Disaggregation

Geographic Areas

The Company had total revenue in the following geographic areas for the three months ended March 31, 2026 and 2025 as follows:

	Three Months Ended March 31,	
(in thousands)	2026	2025
US	$ 517,561	$ 531,046
Canada	25,348	23,199
Mexico	5,719	5,306
Total revenues	$ 548,628	$ 559,551

Major Product and Service Lines

Equipment leasing is the Company's core business and the primary driver of the Company's revenue and cash flows. This includes turnkey space solutions along with VAPS. Leasing is complemented by new unit sales and sales of rental units. In connection with its leasing and sales activities, the Company provides services including delivery and installation, maintenance, removal, and other ad hoc services.

The Company’s revenue by major product and service line for the three months ended March 31, 2026 and 2025 was as follows:

	Three Months Ended March 31,			
(in thousands)	2026		2025	
Modular space leasing revenue[a]	$	243,761	$	245,864
Portable storage leasing revenue		72,523		77,035
VAPS and third-party leasing revenues[b]		97,135		96,339
Other leasing-related revenue[c]		12,103		15,152
Leasing revenue		425,522		434,390
Delivery and installation revenue		99,522		88,661
Total leasing and services revenue		525,044		523,051
New unit sales revenue		8,994		22,437
Rental unit sales revenue		14,590		14,063
Total revenues	$	548,628	$	559,551

(a) Includes revenue from clearspan structures.

(b) Includes $10.2 million and $9.2 million of service revenue for the three months ended March 31, 2026 and 2025, respectively.

(c) Includes primarily damage billings, delinquent payment charges, other processing fees associated with leasing arrangements, and is partially offset by write-offs of specific uncollectible lease receivables recorded as a reduction to revenue of $13.0 million and $10.6 million, for the three months ended March 31, 2026 and 2025, respectively.

Revenue

The majority of revenue (76% for both the three months ended March 31, 2026 and 2025) was generated by lease income subject to the guidance of Accounting Standards Codification ("ASC"), *Leases (Topic 842)* ("ASC 842"). The remaining revenue was generated by performance obligations in contracts with customers for services or the sale of units subject to the guidance of ASC, *Revenue from Contracts with Customers (Topic 606)* ("ASC 606").

Receivables

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

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

The Company's allowance for credit losses reflects its estimate of the amount of receivables that the Company will be unable to collect. The estimated losses are calculated using the loss rate method based upon a review of outstanding receivables, related aging, and historical collection experience. The Company's estimate is sensitive to changing circumstances, and the Company may be required to increase or decrease its allowance in future periods in response to changing circumstances, including changes in the economy or in the particular circumstances of individual customers. The Company has elected the practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. Specifically identifiable receivables not deemed probable of collection are recorded as a reduction of revenue. The remaining provision for credit losses is recorded as selling, general and administrative expense.

Activity in the allowance for credit losses for the three months ended March 31, 2026 and 2025 was as follows:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Balance at beginning of period	$ 61,755	$ 101,693
Provision for credit losses	17,788	12,338
Write-offs to leasing revenue	(13,026)	(10,589)
Write-offs to delivery and installation revenue	(2,914)	(2,486)
Write-offs to new units sales revenue	(686)	(414)
Write-offs to rental units sales revenue	(514)	(276)
Total write-offs recorded as a reduction to revenue, net of recoveries	(17,140)	(13,765)
Foreign currency translation and other	(14)	25
Balance at end of period	$ 62,389	$ 100,291

Contract Assets and Liabilities

When customers are billed in advance for services, the Company defers recognition of revenue until the related services are performed, which generally occurs at the end of the contract. The balance sheet classification of deferred revenue is determined based on the contractual lease term. For contracts that continue beyond their initial contractual lease term, revenue continues to be deferred until the services are performed. As of March 31, 2026 and December 31, 2025, the Company recorded deferred revenue related to service revenue billed in advance of $139.9 million and $134.6 million, respectively. During the three months ended March 31, 2026, the Company recognized revenue of $25.8 million for service revenue billed in advance that was recorded as deferred revenue as of December 31, 2025.

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

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

NOTE 4 - Rental Equipment

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

(in thousands)	**March 31, 2026**	**December 31, 2025**
Modular space units	$ 3,776,120	$ 3,836,964
Portable storage units	1,037,390	1,097,908
Value added products	231,494	229,920
Total rental equipment	5,045,004	5,164,792
Less: accumulated depreciation	(1,941,672)	(2,071,471)
Rental equipment, net	$ 3,103,332	$ 3,093,321

At March 31, 2026 and December 31, 2025, rental equipment included $204.4 million and $312.1 million, respectively, related to rental fleet assets that the Company intends to dispose of in connection with the Network Optimization Plan. The assets will be derecognized when physically disposed.

NOTE 5 - Intangible Assets

Intangible Assets

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

	March 31, 2026				
(in thousands)	Weighted average remaining life (in years)	Gross carrying amount	Accumulated impairment loss	Accumulated amortization	Net book value
Intangible assets subject to amortization:					
Customer relationships	2.8	$ 234,108	$ —	$ (153,039)	$ 81,069
Technology	0.3	1,500	—	(1,438)	62
Trade names	1.7	165,500	(132,540)	(25,659)	7,301
Indefinite-lived intangible assets:					
Trade name – WillScot		125,000	—	—	125,000
Total intangible assets other than goodwill		$ 526,108	$ (132,540)	$ (180,136)	$ 213,432

	December 31, 2025				
(in thousands)	Weighted average remaining life (in years)	Gross carrying amount	Accumulated impairment loss	Accumulated amortization	Net book value
Intangible assets subject to amortization:					
Customer relationships	3.0	$ 234,108	$ —	$ (144,959)	$ 89,149
Technology	0.5	1,500	—	(1,375)	125
Trade names	1.8	165,500	(132,540)	(23,146)	9,814
Indefinite-lived intangible assets:					
Trade name – WillScot		125,000	—	—	125,000
Total intangible assets other than goodwill		$ 526,108	$ (132,540)	$ (169,480)	$ 224,088

Amortization expense related to intangible assets was $10.7 million and $11.3 million for the three months ended March 31, 2026 and 2025, respectively.

As of March 31, 2026, the expected future amortization expense for intangible assets was as follows for the years ended December 31:

(in thousands)	
2026 (remaining)	$ 29,554
2027	33,580
2028	18,037
2029	3,367
2030	3,117
Thereafter	777
Total	$ 88,432

NOTE 6 - Debt

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

(in thousands, except rates)	Interest rate	Year of maturity	March 31, 2026	December 31, 2025
ABL Facility	Varies	2030	$ 1,416,147	$ 1,491,267
2028 Secured Notes	4.625%	2028	497,011	496,718
2029 Secured Notes	6.625%	2029	494,203	493,803
2030 Secured Notes	6.625%	2030	494,474	494,180
2031 Secured Notes	7.375%	2031	445,505	445,342
Finance Leases	Varies	Varies	166,891	166,858
Total debt			3,514,231	3,588,168
Less: current portion of long-term debt			31,934	31,094
Total long-term debt			$ 3,482,297	$ 3,557,074

Maturities of debt, including finance leases, during the periods subsequent to March 31, 2026 are as follows:

(in thousands)	
2026 (remaining)	$ 30,270
2027	36,600
2028	539,081
2029	531,203
2030	1,957,326
Thereafter	478,056
Total	$ 3,572,536

Asset Backed Lending Facility

Certain subsidiaries of the Company, including Williams Scotsman, Inc. ("WSI"), have an asset-based credit agreement that provides for revolving credit facilities in the aggregate principal amount of up to $3.0 billion, consisting of: (i) a senior secured asset-based US dollar revolving credit facility in the aggregate principal amount of $2.75 billion (the "US Facility"), (ii) a $250.0 million senior secured asset-based multicurrency revolving credit facility (the "Multicurrency Facility," and together with the US Facility, the "ABL Facility"), available to be drawn in US Dollars or Canadian Dollars, and (iii) an accordion feature that permits the Company to increase the lenders' commitments in an aggregate amount not to exceed the greater of $1.0 billion and the amount of suppressed availability (as defined in the ABL Facility), plus any voluntary prepayments that are accompanied by permanent commitment reductions under the ABL Facility, subject to the satisfaction of customary conditions including lender approval.

As of March 31, 2026, the weighted average interest rate for borrowings under the ABL Facility, as adjusted for the effects of the interest rate swap agreements, was 4.95%. Refer to Note 9 for a more detailed discussion on interest rate management.

Borrowing availability under the US Facility and the Multicurrency Facility is equal to the lesser of (i) the aggregate revolver commitments and (ii) the borrowing base ("Line Cap"). At March 31, 2026, the Line Cap was $2.9 billion and the Company had $1.5 billion of available borrowing capacity under the ABL Facility, including $1.3 billion under the US Facility and $177.4 million under the Multicurrency Facility. Borrowing capacity under the ABL Facility is made available for up to $200.0 million letters of credit and $250.0 million of swingline loans. At March 31, 2026, the available capacity was $175.6 million of letters of credit and $250.0 million of swingline loans. At March 31, 2026, letters of credit and bank guarantees carried fees of 1.50%. The Company had issued $24.4 million of standby letters of credit under the ABL Facility at March 31, 2026. The Company had approximately $1.4 billion outstanding principal under the ABL Facility at March 31, 2026. Debt issuance costs of $15.9 million and $16.7 million were included in the carrying value of the ABL Facility at March 31, 2026 and December 31, 2025, respectively.

The obligations of the US Facility borrowers are unconditionally guaranteed by WSI and each existing and subsequently acquired or organized direct or indirect wholly-owned US organized restricted subsidiary of WSI, other than excluded subsidiaries (together with WSI, the "US Guarantors"). The obligations of the Multicurrency Facility borrowers are unconditionally guaranteed by the US Facility borrowers and the US Guarantors, and each existing and subsequently acquired or organized direct or indirect wholly-owned Canadian organized restricted subsidiary of the Company other than certain excluded subsidiaries.

Senior Secured Notes

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

Finance Leases

The Company maintains finance leases primarily for transportation-related equipment. Obligations under finance leases were $166.9 million at both March 31, 2026 and December 31, 2025.

Covenant Compliance

The Company was in compliance with all debt covenants and restrictions associated with its debt instruments as of March 31, 2026.

NOTE 7 – Equity

Common Stock

In connection with stock compensation vesting, the Company issued 163,141 shares of Common Stock during the three months ended March 31, 2026.

Dividends

In February 2025, the Board of Directors approved a quarterly dividend program. Dividends are subject to declaration by the Board of Directors and requirements of the ABL Facility, the indentures governing the Secured Notes, and Delaware law. The Board of Directors declared quarterly dividends of $0.07 per share for both the three months ended March 31, 2026 and 2025.

Stock Repurchase Program

In September 2024, the Board of Directors authorized a share repurchase program pursuant to which the Company may repurchase up to $1.0 billion of its outstanding shares of Common Stock. The stock repurchase program does not obligate the Company to purchase any particular number of shares, and the timing and exact amount of any repurchases will depend on various factors, including market pricing and conditions, business, legal, and other considerations. The Company may repurchase its shares in open-market transactions or through privately negotiated transactions in accordance with federal securities laws, at the Company's discretion. The repurchase program, which has no expiration date, may be increased, suspended, or terminated at any time and remains subject to the discretion of the Board of Directors. The program is expected to be implemented over the course of several years and will be conducted subject to the requirements of the ABL Facility, the indentures governing the Secured Notes, and Delaware law.

During the three months ended March 31, 2026 and 2025, respectively, the Company repurchased 352,900 and 1,094,932 shares of Common Stock for $7.3 million and $32.0 million, excluding excise tax. As of March 31, 2026, $717.1 million of the authorization for future repurchases of Common Stock remained available.

Accumulated Other Comprehensive Loss

The changes in accumulated other comprehensive loss ("AOCI"), net of tax, for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31, 2026		
(in thousands)	Foreign currency translation	Unrealized (losses) gains on hedging activities	Total
Balance at December 31, 2025	$ (66,004)	$ (3,449)	$ (69,453)
Other comprehensive (loss) income before reclassifications	(3,416)	4,813	1,397
Reclassifications from AOCI to income	—	(444)	(444)
Balance at March 31, 2026	$ (69,420)	$ 920	$ (68,500)

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

The Company reclassified amounts from AOCI into the condensed consolidated statements of operations within interest expense related to the interest rate swaps. Associated with these reclassifications, the Company recorded tax expense of $0.1 million and $0.6 million for the three months ended March 31, 2026 and 2025, respectively. The interest rate swaps are discussed in Note 9.

NOTE 8 – Income Taxes

The Company recorded $14.9 million and $17.9 million of income tax expense for the three months ended March 31, 2026 and 2025, respectively. The Company's effective tax rate was 34.7% and 29.4% for the three months ended March 31, 2026 and 2025, respectively.

The effective tax rate for the three months ended March 31, 2026 and 2025 was higher than the US federal statutory rate of 21% primarily due to state and provincial taxes, non-deductible executive compensation and a discrete tax expense related to equity compensation.

NOTE 9 - Derivatives

The Company uses interest rate swaps designated as cash flow hedges to manage fluctuations in interest rates on variable rate debt. The gains and losses are recorded in accumulated other comprehensive loss and reclassified into interest expense, net during the hedged interest period. Cash inflows and outflows related to interest rate swaps are presented in interest paid, net within the supplemental section of the consolidated statement of cash flows.

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

The swap agreements were designated and qualified as hedges of the Company's exposure to changes in interest payment cash flows created by fluctuations in variable interest rates on the ABL Facility. The swap agreements terminate on June 30, 2027. At March 31, 2026, the floating rate that the Company received under the terms of these swap agreements was 3.68%.

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

(in thousands)	Balance Sheet Location	March 31, 2026	December 31, 2025
Cash Flow Hedges:			
Interest rate swaps	Other current assets	$ 1,529	$ 24
Interest rate swaps	Other non-current assets	$ 198	$ —
Interest rate swaps	Accrued expenses	$ (269)	$ (1,862)
Interest rate swaps	Other non-current liabilities	$ (209)	$ (2,726)

The fair value of the interest rate swaps was based on dealer quotes of market forward rates, a Level 2 input on the fair value hierarchy (see Note 9), and reflected the amount that the Company would receive or pay for contracts involving the same attributes and maturity dates.

The following table discloses the impact of the interest rate swaps, excluding the impact of income taxes, on other comprehensive income ("OCI"), AOCI and the Company's condensed consolidated statements of operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Gain (loss) recognized in OCI	$ 6,257	$ (8,403)
Location of gain recognized in income	Interest expense, net	Interest expense, net
Gain reclassified from AOCI into income	$ 444	$ 2,431

See Note 7 for the net impact of the interest swaps, including the impact of income taxes, on OCI and AOCI.

NOTE 10 - Fair Value Measures

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

Level 1 - Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2 - Observable inputs, other than Level 1 inputs in active markets, that are observable either directly or indirectly; and

Level 3 - Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

The Company has assessed that the fair values of cash and short-term deposits, marketable securities, trade receivables, trade payables, and other current liabilities approximate their carrying amounts. The Company's nonfinancial assets, which are measured at fair value on a nonrecurring basis, include rental equipment, property, plant and equipment, goodwill, intangible assets, and certain other assets. Based on the borrowing rates currently available for bank loans with similar terms and average maturities, the fair values of finance leases at March 31, 2026 and December 31, 2025 approximate their respective book values. The carrying value of the ABL Facility, excluding debt issuance costs, approximates fair value as the interest rates are variable and reflective of current market rates.

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

	March 31, 2026		December 31, 2025	
(in thousands)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
2028 Secured Notes	$ 497,011	$ 491,945	$ 496,718	$ 498,640
2029 Secured Notes	494,203	505,705	493,803	516,455
2030 Secured Notes	494,474	507,605	494,180	517,465
2031 Secured Notes	445,505	461,754	445,342	470,304
Total	$ 1,931,193	$ 1,967,009	$ 1,930,043	$ 2,002,864

As of March 31, 2026, the carrying values of the 2028 Secured Notes, the 2029 Secured Notes, the 2030 Secured Notes, and the 2031 Secured Notes included $3.0 million, $5.8 million, $5.5 million, and $4.5 million, respectively, of unamortized debt issuance costs, which were presented as direct reductions of the corresponding liabilities. As of December 31, 2025, the carrying values of the 2028 Secured Notes, the 2029 Secured Notes, the 2030 Secured Notes, and the 2031 Secured Notes included $3.3 million, $6.2 million, $5.8 million, and $4.7 million, respectively, of unamortized debt issuance costs, which were presented as direct reductions of the corresponding liabilities.

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

NOTE 11 - Stock-Based Compensation

Stock-based compensation expense includes grants of stock options, time-based restricted stock units ("Time-Based RSUs"), performance-based restricted stock units ("Performance-Based RSUs," together with Time-Based RSUs, the "RSUs"), and restricted stock awards ("RSAs"). Stock options are valued based on the Black-Scholes option-pricing model. Time-Based RSUs and RSAs are valued based on the intrinsic value of the difference between the exercise price of the award, if any, and the fair market value of WillScot's Common Stock on the grant date.

Restricted Stock Awards

The following table summarizes the Company's RSA activity for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,			
	2026		2025	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at beginning of period	67,365	$ 27.43	36,346	$ 38.11
Forfeited	(14,358)	$ 27.86	—	$ —
Outstanding at end of period	53,007	$ 27.31	36,346	$ 38.11

Compensation expense for RSAs recognized in SG&A expense on the condensed consolidated statements of operations was $0.1 million and $0.3 million for the three months ended March 31, 2026 and 2025, respectively. At March 31, 2026, unrecognized compensation cost related to RSAs totaled $0.3 million and was expected to be recognized over the remaining weighted average vesting period of 0.2 years.

Time-Based RSUs

The following table summarizes the Company's Time-Based RSU activity for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,			
	2026		2025	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at beginning of period	932,175	$ 35.95	576,652	$ 43.87
Granted	1,080,919	$ 22.53	391,843	$ 35.27
Forfeited	(35,419)	$ 35.35	(14,453)	$ 42.79
Vested	(243,830)	$ 41.09	(237,655)	$ 39.86
Outstanding at end of period	1,733,845	$ 26.88	716,387	$ 40.52

Compensation expense for Time-Based RSUs recognized in SG&A expense was $3.7 million and $2.4 million for the three months ended March 31, 2026 and 2025, respectively. At March 31, 2026, unrecognized compensation cost related to Time-Based RSUs totaled $39.3 million and was expected to be recognized over the remaining weighted average vesting period of 2.7 years.

For 88,771 Time-Based RSUs granted in February 2026, the awards cliff vest after three years.

Performance-Based RSUs

The following table summarizes the Company's Performance-Based RSU activity for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,			
	2026		2025	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at beginning of period	1,188,986	$ 52.49	1,768,460	$ 47.02
Granted	331,112	$ 26.89	406,265	$ 44.16
Forfeited	(39,748)	$ 47.32	(6,579)	$ 62.57
Vested[(a)]	(314,086)	$ 69.52	(601,129)	$ 42.34
Outstanding at end of period	1,166,264	$ 40.81	1,567,017	$ 48.01

(a) The Performance-Based RSUs vested at a weighted average of 0% of target, or 0 shares, and 77% of target, or 462,883 shares, during the three months ended March 31, 2026 and 2025, respectively.

Compensation expense for Performance-Based RSUs recognized in SG&A expense was $3.0 million and $5.6 million for the three months ended March 31, 2026 and 2025, respectively. At March 31, 2026, unrecognized compensation cost related to unvested Performance-Based RSUs, assuming maximum attainment of performance-based metrics, totaled $30.9 million, which would be recognized over the remaining weighted average vesting period of 2.1 years.

For 274,410 Performance-Based RSUs granted in February 2026, the awards cliff vest based on the achievement of performance-based conditions over the vesting period of three years. The target number of RSUs may be adjusted from 0% to 300% based on the Company's level of attainment of performance measures defined by the Company's Compensation Committee at the end of each fiscal year during the vesting period.

For 56,702 Performance-Based RSUs granted in February 2026, the awards cliff vest based on achievement of the relative total stockholder return ("TSR") of the Company's Common Stock as compared to the TSR of the constituents in the S&P SmallCap 600 Index over the vesting period of three years. The target number of RSUs may be adjusted from 0% to 300% based on the TSR attainment levels defined by the Company's Compensation Committee at the end of each measurement period during the vesting period. The grant date fair value of the TSR Performance-Based RSUs was determined using a Monte Carlo simulation model.

Stock Options

The following table summarizes the Company's stock option activity for the three months ended March 31, 2026:

	Three Months Ended March 31, 2026			
	WillScot Options	Weighted-Average Exercise Price per Share	Converted Mobile Mini Options	Weighted-Average Exercise Price per Share
Outstanding at beginning of period	754,188	$ 16.46	10,884	$ 13.08
Granted	100,000	$ 18.83	—	$ —
Outstanding at end of period	854,188	$ 16.74	10,884	$ 13.08
Fully vested and exercisable at end of period	534,188	$ 13.60	10,884	$ 13.08

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

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

At March 31, 2026, the intrinsic value of stock options outstanding was $0.6 million, and the intrinsic value of stock options fully vested and exercisable was $2.1 million. At March 31, 2026, the weighted-average remaining contractual term of options fully vested and exercisable was 2.0 years for WillScot options and 2.0 years for converted Mobile Mini options. The weighted-average remaining contractual term of all outstanding WillScot options was 4.8 years.

Compensation expense for stock options recognized in SG&A expense was $0.3 million for the three months ended March 31, 2026. At March 31, 2026, unrecognized compensation cost related to stock options totaled $2.5 million and was expected to be recognized over the remaining weighted average vesting period of 2.2 years.

The fair value of each stock option award granted during the three months ended March 31, 2026 was estimated on the grant date using the Black-Scholes option-pricing model. The assumptions are listed in the table below.

	Assumptions
Expected volatility	46.30 %
Expected dividend	1.50 %
Risk-free rate	3.84%
Expected term (in years)	6.0
Exercise price	$ 18.83
Weighted-average grant date fair value	$ 8.09

NOTE 12 - Commitments and Contingencies

The Company is involved in various lawsuits, claims and legal proceedings that arise in the ordinary course of business. The Company assesses these matters on a case-by-case basis as they arise and establishes reserves as required. As of March 31, 2026, with respect to these outstanding matters, the Company believes that the amount or range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows. However, the outcome of such matters is inherently unpredictable and subject to significant uncertainties.

NOTE 13 - Segment Reporting

The Company has one reportable segment. Refer to Note 3 for revenue by geographic area and revenue by major product and service lines. Refer to the Condensed Consolidated Balance Sheets for total assets. Refer to the Condensed Consolidated Statements of Cash Flows for total expenditures for additions to long-lived assets.

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

The following table sets forth certain information regarding significant revenue and expense categories for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Revenues:		
Leasing and services revenue:		
Unit leasing and other rental-related	$ 328,387	$ 338,051
VAPS and third-party leasing	97,135	96,339
Delivery revenue	46,879	49,035
Installation revenue	52,643	39,626
Sales revenue:		
New units	8,994	22,437
Rental units	14,590	14,063
Total revenues	548,628	559,551
Less:[(a)]		
Costs of leasing and services:		
Unit leasing and other rental-related	76,980	71,744
VAPS and third-party leasing	19,047	16,326
Delivery	41,055	40,556
Installation	42,188	33,240
Costs of sales:		
New units	6,218	15,198
Rental units	8,703	8,169
Employee SG&A expense[(b)]	71,710	68,266
Other segment items[(c)]	71,713	77,267
Adjusted EBITDA	$ 211,014	$ 228,785

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

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

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

The following table presents reconciliations of the Company's net income to Adjusted EBITDA for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Net income	$ 28,123	$ 43,055
Income tax expense	14,933	17,910
Interest expense, net	53,607	58,469
Depreciation and amortization	92,431	97,092
Currency losses, net	171	223
Restructuring costs, lease impairment expense and other related charges	11,273	702
Integration and transaction costs	66	261
Stock compensation expense	7,107	8,341
Other[a]	3,303	2,732
Adjusted EBITDA	$ 211,014	$ 228,785

(a) For the three months ended March 31, 2026, other included $1.8 million in non-equity executive transition costs.

NOTE 14 - Earnings Per Share

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

	Three Months Ended March 31,	
(in thousands)	2026	2025
Numerator:		
Net income	$ 28,123	$ 43,055
Denominator:		
Weighted average shares outstanding – basic	180,987	183,681
Dilutive effect of outstanding securities:		
RSAs	33	22
Time-based RSUs	54	88
Performance-based RSUs	207	700
Stock options	183	811
Weighted average shares outstanding – dilutive	181,464	185,302

The following potential shares of Common Stock were excluded from the computation of dilutive EPS:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Time-based RSUs	1,460	567
Performance-based RSUs	1,472	1,011
Stock options	320	—
Total shares	3,252	1,578

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand the operations and present business environment of WillScot Holdings Corporation ("WillScot") and its subsidiaries (collectively with WillScot, the "Company," "we," "us" or "our"). MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and the accompanying notes thereto, contained in Part I, Item 1. Financial Statements of this Quarterly Report on Form 10-Q. All references to "Notes" in this MD&A are to the notes to our financial statements. The discussion of results of operations in this MD&A is presented on a historical basis, as of or for the three months ended March 31, 2026 or prior periods.

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

Executive Summary

We are a leading business services provider specializing in innovative and flexible turnkey space solutions. We offer our customers an extensive selection of space solutions with over 129,000 modular space units and over 175,000 portable storage units in our fleet. Our diverse product offering includes:

- **Modular Space Solutions**: modular office complexes, mobile offices, classrooms, ground level offices, blast-resistant modules, clearspan structures and sanitation solutions.
- **Portable Storage Solutions**: portable storage containers and climate-controlled containers and trailers.
- **Value-Added Products ("VAPS")**: a thoughtfully curated selection of solutions that supports our "Right from the Start" value proposition, including workstations, furniture, appliances, media packages, power and solar solutions, telematics, connectivity and data solutions, security and protection products, entrance packages, electrical and lighting products, organization and space optimization assets, perimeter solutions, and other items that improve the customer experience.

We operate a hybrid in-house and outsourced logistics and service infrastructure that provides delivery, sitework, installation, disassembly, removal and other services to our customers for an additional fee as part of our leasing and sales operations. We also provide incremental value to our customers by providing other services, including technical expertise and oversight for customers regarding building design and permitting, site preparation, and project management, including expansion or contraction of installed space based on changes in project requirements. We service diverse end markets across all sectors of the economy throughout the United States ("US"), Canada, and Mexico. As of March 31, 2026, our branch network included approximately 250 branch locations and additional drop lots to service our over 85,000 customers.

We primarily lease, rather than sell, our space solutions to customers, which results in a diversified and predictable recurring revenue stream. Over 90% of new lease orders are on our standard lease agreement, pre-negotiated master lease, or enterprise account agreements. Rental contracts with customers are generally based on a 28-day or monthly rate and billing cycle. The initial lease periods vary, and our leases are customarily renewable on a month-to-month basis after their initial term and continue until cancelled by the customer or us. Given that our customers value flexibility, they consistently extend their leases or renew on a month-to-month basis such that the average effective duration of our consolidated lease portfolio, excluding seasonal portable storage units, was approximately 40 months as of March 31, 2026. We believe our lease revenue is predictable due to its recurring nature and the underlying stability and diversification of our lease portfolio. We complement our core leasing business by selling both new and used units, allowing us to leverage scale, achieve purchasing benefits, and redeploy capital employed in our lease fleet.

Our customers operate in a diversified set of end markets, including construction and infrastructure, commercial and industrial, energy and natural resources, and government and institutions. Core to our operating model is the ability to redeploy standardized assets across end markets. We track several leading market indicators to predict demand, including Gross Domestic Product in North America, the Architecture Billings Index, and non-residential construction square foot starts. These indicators, among others, support our demand forecast for our two largest end markets, the commercial and industrial sector and the construction and infrastructure market, which collectively accounted for approximately 87% of our revenues for the three months ended March 31, 2026.

Significant Developments

Network Optimization Plan

In December 2025, we finalized our multi-year Network Optimization Plan, identifying real estate locations for exit, which was approved by the Board of Directors. We believe these actions will reduce expected annual real estate cost increases, leave adequate idle fleet to meet future projected demand, and maintain all market coverage and customer service capabilities. Exiting those locations necessitates the disposal of certain rental equipment. The Network Optimization Plan encompasses exiting approximately 665 acres of real estate over four years, representing 108 branch and drop lot locations and approximately 25% of our leased acreage. To enable these exits, we identified rental fleet units with a net book value of $312.1 million to be abandoned, representing approximately 53,000 units (approximately 31,000 portable storage units and 22,000 modular space units), concentrated on long idle, nonstandard, or higher repair cost units. We expect the initiative to result in future costs consisting of rental equipment disposal costs of approximately $30 million and rental equipment relocation costs of approximately $20 million.

As of March 31, 2026, the Company has disposed of approximately 15,000 portable storage units and 6,000 modular space units related to the Network Optimization Plan. Portable storage units were generally recycled, for which we received proceeds to partially offset the cash paid for the disposal of modular units. For the three months ended March 31, 2026, we recorded restructuring and other related costs for the Network Optimization Plan of $11.6 million, consisting primarily of asset disposal costs. Total cash paid to implement the Network Optimization plan was $8.8 million for the three months ended March 31, 2026, and was partially offset by total cash proceeds of $4.5 million from portable storage unit recycling.

Dividends

In February 2026, our Board of Directors declared a quarterly dividend of $0.07 per share. Dividends paid were $12.7 million for the three months ended March 31, 2026. We intend to continue our quarterly dividend program, subject to Board approval, the requirements of our debt instruments, and based on available cash flow, capital allocation priorities, and market conditions.

Share Repurchases

During the three months ended March 31, 2026, we repurchased 352,900 shares of Common Stock for $7.3 million, excluding excise tax. As of March 31, 2026, $717.1 million of the authorization for future repurchases of the Common Stock remained available. We executed share repurchases as part of our capital allocation strategy to enhance shareholder value and optimize capital deployment in light of current market valuations. Refer to Part II. Item 2. Unregistered Sales of Equity Securities and Use of Proceeds included in this Quarterly Report on Form 10-Q for more information on our share repurchase program.

First Quarter Summary

For the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, results and key drivers of our financial performance included the following:

- **Total revenues** decreased $10.9 million, or 2.0%, to $548.6 million. The decline in revenue was driven by a $13.4 million decline in new sales, a $8.9 million decrease in leasing revenue due to a decrease in units on rent, and a $3.4 million increase in accounts receivable write-offs recorded as a reduction to revenue compared to the same period in 2025. These declines were partially offset by increased delivery and installation revenue related to improved activation activity in the quarter and large complex project mix.
- **Leasing revenue** decreased $8.9 million, or 2.0%, driven by a decrease in total average units on rent of 14,715, or 7.3%, and an increase of $2.4 million of write-offs of aged receivables deemed uncollectible recorded as a reduction to revenue, partially offset by a 6.2% increase in average monthly rates and increased activations in all product lines despite reductions in non-residential construction project start activity.
- **Delivery and installation revenue** increased $10.9 million, or 12.3%, driven by an increase in large complex projects.
- **Sales revenue:** new unit sales revenue decreased $13.4 million, or 59.9%, and rental unit sales revenue increased $0.5 million, or 3.7%.
- Generated **net income** of $28.1 million for the three months ended March 31, 2026, representing a decrease of $14.9 million, or 34.7%, as compared to the same period in 2025. Discrete costs during the period included $11.6 million of charges related to the Network Optimization Plan.
- Generated **Adjusted EBITDA** of $211.0 million for the three months ended March 31, 2026, representing a decrease of $17.8 million, or 7.8%, as compared to the same period in 2025.
- **Net cash provided by operating activities** decreased $15.6 million to $191.1 million cash provided by operating activities for the three months ended March 31, 2026 from $206.6 million net cash used in operating activities for the three months ended March 31, 2025.
- **Net cash used in investing activities**, excluding cash used for acquisitions, increased by $22.6 million. Capital expenditures for rental equipment increased $29.4 million for the three months ended March 31, 2026. The increase in capital expenditures was driven by an increase in activations for large complex projects. Net capital expenditures ("Net CAPEX") increased $27.5 million for the three months ended March 31, 2026.
- Generated **Adjusted Free Cash Flow** of $115.6 million for the three months ended March 31, 2026 as compared to $144.8 million for the three months ended March 31, 2025. During the three months ended March 31, 2026, we deployed Adjusted Free Cash Flow to:
    - Reduce outstanding borrowings under the senior secured asset-based revolving credit facility (the “ABL Facility”) by $75.1 million.
    - Pay a $0.07 per share dividend, returning $12.7 million to our shareholders.

- Repurchase $7.3 million of our Common Stock, reducing outstanding Common Stock by 352,900 shares.
- We believe that the predictability of our Adjusted Free Cash Flow allows us to pursue multiple capital allocation priorities opportunistically, including investing in organic opportunities that we see in the market, maintaining appropriate leverage, executing accretive acquisitions, and returning capital to shareholders via share repurchases and dividend distributions. We also believe our strong operating cash flow generation, countercyclical Net CAPEX profile, and $1.5 billion of available borrowing capacity under our ABL Facility, provide ample liquidity to execute our strategy.

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

Consolidated Results of Operations

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

Certain consolidated results of operations for the three months ended March 31, 2026 and 2025 are presented below.

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	2026 vs. 2025 $ Change
Revenues:			
Leasing and services revenue:			
Leasing	$ 425,522	$ 434,390	$ (8,868)
Delivery and installation	99,522	88,661	10,861
Sales revenue:			
New units	8,994	22,437	(13,443)
Rental units	14,590	14,063	527
Total revenues	548,628	559,551	(10,923)
Costs:			
Costs of leasing and services:			
Leasing	96,027	88,070	7,957
Delivery and installation	83,243	73,796	9,447
Costs of sales:			
New units	6,218	15,198	(8,980)
Rental units	8,703	8,169	534
Depreciation of rental equipment	68,762	73,952	(5,190)
Gross profit	285,675	300,366	(14,691)
Other operating expenses:			
Selling, general and administrative	154,008	156,771	(2,763)
Other depreciation and amortization	23,669	23,140	529
Restructuring costs	11,250	375	10,875
Other expense, net	85	646	(561)
Operating income	96,663	119,434	(22,771)
Interest expense, net	53,607	58,469	(4,862)
Income before income tax	43,056	60,965	(17,909)
Income tax expense	14,933	17,910	(2,977)
Net income	$ 28,123	$ 43,055	$ (14,932)

(in thousands, except units on rent and monthly rental rate)	Three Months Ended March 31, 2026	2025	2026 vs. 2025 Change
Adjusted EBITDA	$ 211,014	$ 228,785	$ (17,771)
Capital expenditures for rental equipment	$ 101,940	$ 72,552	$ 29,388
Net CAPEX	$ 89,346	$ 61,832	$ 27,514
Average modular space units on rent	87,692	90,548	(2,856)
Average modular space utilization rate	68.0 %	59.3 %	870 bps
Average modular space monthly rental rate	$ 1,240	$ 1,209	$ 31
Average portable storage units on rent	98,316	110,175	(11,859)
Average portable storage utilization rate	55.9 %	52.6 %	330 bps
Average portable storage monthly rental rate	$ 284	$ 267	$ 17

Comparison of Three Months Ended March 31, 2026 and 2025

Revenue: Total revenue decreased $10.9 million, or 2.0%, to $548.6 million for the three months ended March 31, 2026 from $559.6 million for the three months ended March 31, 2025. The decline in revenue was primarily driven by a $13.4 million decline in new sales, reduced leasing revenue due to a decrease in units on rent, and a $3.4 million increase in accounts receivable write-offs recorded as a reduction to revenue compared to the same period in 2025. These declines were partially offset by increased delivery and installation revenue related to improved activation activity in the quarter and large complex project mix.

Leasing revenue decreased $8.9 million, or 2.0%, as compared to the same period in 2025, primarily driven by a decrease of 14,715 total average units on rent and the increase in accounts receivable write-offs, which drove $2.4 million of the decrease. Increased rates partially offset volume declines. Delivery and installation revenue increased $10.9 million, or 12.3%, primarily driven by an increase in large complex projects, resulting in an increase in installation revenue. Rental unit sales increased $0.5 million, or 3.7%, and new unit sales decreased $13.4 million, or 59.9%.

Total average units on rent for the three months ended March 31, 2026 and 2025 were 186,008 and 200,723, respectively, representing a decrease of 14,715 units, or 7.3%. Lower demand was driven by reduced non-residential construct ion project starts due to higher interest rates and increased economic uncertainty.

Modular space average units on rent decreased 2,856 units, or 3.2%, for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. The average modular space utilization rate during the three months ended March 31, 2026 was 68.0% as compared to 59.3% during the same period in 2025 due to a decrease in the number of modular space units in our fleet as a result of our Network Optimization Plan. The decline in modular space units on rent was primarily driven by weaker non-residential construction starts.

Portable storage average units on rent decreased by 11,859 units, or 10.8%, for the three months ended March 31, 2026 driven by lower demand. The average portable storage unit utilization rate during the three months ended March 31, 2026 was 55.9% as compared to 52.6% during the same period in 2025 due to a decrease in the number of portable storage units in our fleet as a result of our Network Optimization Plan.

Modular space average monthly rental rates increased 2.6% year over year to $1,240 for the three months ended March 31, 2026, driven by our long-term price optimization strategies and VAPS penetration opportunities. Average portable storage monthly rental rates increased 6.4% year over year to $284 for the three months ended March 31, 2026 as a result of the mix effects from higher rates on climate-controlled containers and trailers. Total VAPS revenues, which were included in leasing revenue, increased to $97.1 million for the three months ended March 31, 2026 from $96.3 million for the three months ended March 31, 2025.

Gross profit: Gross profit decreased $14.7 million, or 4.9%, to $285.7 million for the three months ended March 31, 2026 from $300.4 million for the three months ended March 31, 2025. The decrease in gross profit was a result of a $16.8 million decrease in leasing gross profit and a $4.5 million decrease in new and rental unit sales gross profit. The decrease was partially offset by a $5.2 million decrease in depreciation of rental equipment from our Network Optimization Plan and increased delivery and installation gross profit of $1.4 million. The decrease in leasing gross profit was primarily driven by a decline in units on rent over the course of 2025, an $8.0 million increase in cost of leasing as further described below, and an increase in accounts receivable write-offs during the three months ended March 31, 2026.

Cost of leasing and services increased by $17.4 million, or 10.8%, for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, driven primarily by an increase in subcontractor costs of $9.7 million, or 18.8%, an increase in materials costs of $4.6 million, or 23.5%, and an increase in labor costs of $2.7 million, or 4.2%. These Increased costs drove an $8.9 million increase to installation expense and an $8.0 million increase to cost of leasing primarily to support additional large complex demand.

Cost of sales decreased by $8.4 million, or 36.1%, primarily driven by lower sales volume. Our resulting gross profit percentage was 52.1% and 53.7% for the three months ended March 31, 2026 and 2025, respectively.

Selling, general and administrative expense: SG&A decreased $2.8 million, or 1.8%, to $154.0 million for the three months ended March 31, 2026, as compared to $156.8 million for the three months ended March 31, 2025. The decrease was driven by a $5.3 million decrease in travel and entertainment expense and a $3.3 million decrease in service agreements and professional fees. These decreased costs were partially offset by a $3.4 million increase in employee SG&A excluding stock compensation, which was primarily related to variable compensation, and a $2.7 million increase in the provision for credit losses.

Adjusted EBITDA: Adjusted EBITDA decreased $17.8 million, or 8%, to $211.0 million for the three months ended March 31, 2026 from $228.8 million for the three months ended March 31, 2025. The decrease was primarily driven by a $16.8 million decrease in leasing gross profit and a $4.5 million decrease in new and used sales gross profit. The decrease was partially offset by increased delivery and installation gross profit.

Other depreciation and amortization: Other depreciation and amortization increased $0.5 million to $23.7 million for the three months ended March 31, 2026 as compared to $23.1 million for the three months ended March 31, 2025.

Restructuring costs: Restructuring costs of $11.3 million for the three months ended March 31, 2026 were primarily due to asset disposal costs as part of the Network Optimization Plan implemented in December 2025.

Interest expense, net: Interest expense, net decreased $4.9 million, or 8.3%, to $53.6 million for the three months ended March 31, 2026 from $58.5 million for the three months ended March 31, 2025. The decrease in net interest expense was driven by a decrease in outstanding debt and our overall weighted average interest rate.

Income tax expense: Income tax expense was $14.9 million for the three months ended March 31, 2026 compared to $17.9 million for the three months ended March 31, 2025, a decrease in expense of $3.0 million. The decrease in expense was primarily driven by a decrease in income before income tax for the three months ended March 31, 2026.

Capital expenditures for rental equipment: Capital expenditures for rental equipment increased $29.4 million, to $101.9 million for the three months ended March 31, 2026 from $72.6 million for the three months ended March 31, 2025 as a result of increased investments in refurbishments and new fleet investments in FLEX and complex units to provide capacity to deliver on large project demand. Net CAPEX increased $27.5 million, or 44%, to $89.3 million for the three months ended March 31, 2026 from $61.8 million for the three months ended March 31, 2025.

Reconciliation of Non-GAAP Financial Measures

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

Adjusted EBITDA

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

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

Our Chief Operating Decision Maker ("CODM") evaluates business performance utilizing Adjusted EBITDA as shown in the reconciliation of the Company’s consolidated net income to Adjusted EBITDA below. We believe that evaluating performance excluding such items noted above is meaningful because it provides insight with respect to the intrinsic and ongoing operating results of the Company and captures the business performance, inclusive of indirect costs. We believe that Adjusted EBITDA is useful to investors because it (i) allows investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) is used by our board of directors and management to assess our performance; (iii) may, subject to certain limitations, enable investors to compare the performance of the Company to its competitors; (iv) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our ABL Facility.

The following table provides reconciliations of net income to Adjusted EBITDA:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Net income	$ 28,123	$ 43,055
Income tax expense	14,933	17,910
Interest expense, net	53,607	58,469
Depreciation and amortization	92,431	97,092
Currency losses, net	171	223
Restructuring costs, lease impairment expense and other related charges	11,273	702
Integration and transaction costs	66	261
Stock compensation expense	7,107	8,341
Other[(a)]	3,303	2,732
Adjusted EBITDA	$ 211,014	$ 228,785

(a) For the three months ended March 31, 2026, other included $1.8 million in non-equity executive transition costs.

Net CAPEX

We define Net CAPEX as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from the sale of rental equipment (excluding proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan) and proceeds from the sale of property, plant and equipment, which are all included in cash flows from investing activities. Management believes that the presentation of Net CAPEX provides useful information regarding the net capital invested in our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business. The following table provides reconciliations of Net CAPEX:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Purchase of rental equipment and refurbishments	$ (101,940)	$ (72,552)
Proceeds from sale of rental equipment	19,278	14,063
Less: Proceeds from sale of rental equipment for Network Optimization Plan	(4,467)	—
Less: Proceeds from sale of rental equipment for real estate exits prior to approval of the Network Optimization Plan	(213)	—
Net CAPEX for Rental Equipment	(87,342)	(58,489)
Purchase of property, plant and equipment	(3,629)	(4,634)
Proceeds from sale of property, plant and equipment	1,625	1,291
Net CAPEX	$ (89,346)	$ (61,832)

Adjusted Free Cash Flow

We define Adjusted Free Cash Flow as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; and excluding payments for and proceeds from the implementation of the Network Optimization Plan and real estate exits prior to the approval of the Network Optimization Plan and payments for executive transition costs. Management believes that the presentation of Adjusted Free Cash Flow provides useful additional information concerning cash flow available to fund our capital allocation alternatives and allows investors to compare cash generation performance over various reporting periods and against peers. The following table provides reconciliations of net cash provided by operating activities to Adjusted Free Cash Flow.

	Three Months Ended March 31,	
(in thousands)	2026	2025
Net cash provided by operating activities	$ 191,058	$ 206,627
Purchase of rental equipment and refurbishments	(101,940)	(72,552)
Proceeds from sale of rental equipment	19,278	14,063
Purchase of property, plant and equipment	(3,629)	(4,634)
Proceeds from sale of property, plant and equipment	1,625	1,291
Cash paid to implement Network Optimization Plan	8,795	—
Proceeds from sale of rental equipment for Network Optimization Plan	(4,467)	—
Cash paid to implement real estate exits prior to approval of the Network Optimization Plan	779	—
Proceeds from sale of rental equipment for real estate exits prior to approval of the Network Optimization Plan	(213)	—
Cash paid for executive transition costs	4,270	—
Adjusted Free Cash Flow	$ 115,556	$ 144,795

Liquidity and Capital Resources

Overview

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

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

Borrowing availability under our ABL Facility is equal to the lesser of $3.0 billion and the applicable borrowing bases. The borrowing bases are a function of, among other considerations, the value of the assets in the relevant collateral pool, of which our rental equipment represents the largest component. At March 31, 2026, we had 1.5 billion of available borrowing capacity under the ABL Facility.

Cash Flows

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

(in thousands)	Three Months Ended March 31, 2026	2025
Net cash provided by operating activities	$ 191,058	$ 206,627
Net cash used in investing activities	(84,527)	(64,955)
Net cash used in financing activities	(104,996)	(139,929)
Effect of exchange rate changes on cash and cash equivalents	(579)	(65)
Net change in cash and cash equivalents	$ 956	$ 1,678

Comparison of the Three Months Ended March 31, 2026 and 2025

Cash flows from operating activities

Net cash provided by operating activities for the three months ended March 31, 2026 was $191.1 million as compared to $206.6 million for the three months ended March 31, 2025, a decrease of $15.6 million. The decrease in net cash provided by operating activities resulted from a $11.5 million decrease in the net movements of the operating assets and liabilities and a $4.0 million decrease in net income, adjusted for non-cash items, during the three months ended March 31, 2026 The decrease in net cash provided by operating activities included $13.1 million of cash outflows related to the execution of our Network Optimization Plan and executive transition costs.

Cash flows from investing activities

Net cash used in investing activities for the three months ended March 31, 2026 was $84.5 million as compared to $65.0 million for the three months ended March 31, 2025, a $19.6 million increase in net cash used in investing activities. The increase in net cash used in investing activities resulted from a $29.4 million increase in the purchase of rental equipment and refurbishments during the three months ended March 31, 2026 as a result of increased investments in refurbishments and new fleet investments in FLEX and complex units to provide capacity to deliver on large project demand. The increase was partially offset by a $5.2 million increase in proceeds from the sale of rental equipment and a $3.1 million decrease in cash used in acquisitions, net of cash acquired. The $5.2 million increase in proceeds from the sale of rental equipment was driven by $4.5 million of proceeds received from units disposed as part of our Network Optimization Plan.

Cash flows from financing activities

Net cash used in financing activities for the three months ended March 31, 2026 was $105.0 million as compared to $139.9 million for the three months ended March 31, 2025, a decrease of $34.9 million. The decrease was primarily due to a $14.8 million decrease in cash used for the repurchase and cancellation of Common Stock during the three months ended March 31, 2026 and a $11.1 million decrease in repayments of borrowings, net of receipts from borrowings.

Material cash requirements

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

Debt

The Company has outstanding debt related to the ABL Facility, 2028 Secured Notes, 2029 Secured Notes, 2030 Secured Notes, 2031 Secured Notes, and finance leases totaling $3.5 billion as of March 31, 2026, $31.9 million of which is obligated to be repaid within the next twelve months. The Company has no maturities of debt until 2028 other than for finance leases. Refer to Note 6 for further information regarding outstanding debt.

Operating leases

The Company has commitments for future minimum rental payments relating to operating leases, which are primarily for real estate. As of March 31, 2026, the Company had lease obligations of $360.2 million, with $76.7 million payable within the next twelve months.

Other

In addition to the cash requirements described above, the Company has a dividend program subject to quarterly declaration by the Board of Directors as well as a share repurchase program authorized by the Board of Directors, which allows the Company to repurchase up to $1.0 billion of outstanding shares of Common Stock. As of March 31, 2026, $717.1 million of the authorization for future repurchases of our Common Stock remained available. These programs do not obligate the Company to issue dividends or repurchase shares.

Critical Accounting Estimates

The Company's discussion and analysis of its financial condition, results of operations, liquidity and capital resources is based on its condensed consolidated financial statements, which have been prepared in accordance with GAAP. GAAP requires that management makes estimates and judgments that affect the reported amount of assets, liabilities, revenue, expenses, and the related disclosure of contingent assets and liabilities. The Company's management bases these estimates on historical experience and on various other assumptions that they consider reasonable under the circumstances and reevaluate their estimates and judgments as appropriate. The actual results may differ materially and adversely from its estimates. For a complete discussion of the Company's significant critical accounting estimates, see the “Critical Accounting Estimates” section in Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report on Form 10-K"). There were no significant changes to the Company's critical accounting estimates during the three months ended March 31, 2026.

Recently Issued Accounting Standards

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

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Act of 1934, as amended. The words “estimates,” “expects,” “anticipates,” “believes,” “forecasts,” “plans,” “intends,” “may,” “will,” “should,” “shall,” “outlook,” “guidance” and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature and relate to expectations for future financial performance or business strategies or objectives. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in or implied by the forward-looking statements. Although we believe that these forward-looking statements are based on reasonable assumptions, we can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others:

- economic conditions and changes therein, including financial market conditions and levels of end market demand, as a result of macroeconomic and geopolitical conditions, including international armed conflicts;
- our ability to effectively compete in the modular space and portable storage industries;
- our ability to effectively manage our credit risk, collect on our accounts receivable, or recover our rental equipment from customers;
- our ability to implement our Network Optimization Plan;
- laws and regulations governing antitrust, climate related disclosures, cybersecurity and information technology, privacy, government contracts, anti-corruption, and the environment;
- the actions of activist shareholders;
- our ability to successfully acquire and integrate new operations;
- risks associated with cybersecurity threats and failure of our management information systems;
- trade policies and changes in trade policies, including the imposition of or increases in tariffs, their enforcement, trade restrictions, and broader economic measures and their consequences;
- fluctuations in interest rates and commodity prices;
- risks associated with labor relations, labor costs and labor disruptions;
- changes in the competitive environment of our customers as a result of the economic climate in which they operate and/or economic or financial disruptions to their industry;
- our ability to adequately protect our intellectual property and other proprietary rights that are material to our business;
- natural disasters and other business disruptions such as pandemics;
- our ability to establish and maintain the appropriate physical presence in our markets;
- property, casualty or other losses not covered by our insurance;
- our ability to close our unit sales transactions;
- our ability to achieve sustainability goals;
- operational, economic, political, and regulatory risks;
- effective management of our rental equipment;
- the effect of changes in state building codes on our ability to remarket our buildings;
- significant increases in the costs and restrictions on the availability of raw materials and labor;
- fluctuations in fuel costs or a reduction in fuel supplies;
- our reliance on third-party manufacturers and suppliers;

- impairment of our goodwill, intangible assets and indefinite-life intangible assets;
- our ability to use our net operating loss carryforwards and other tax attributes;
- our ability to recognize deferred tax assets, such as those related to tax loss carryforwards, and utilize future tax savings;
- unanticipated changes in tax obligations, adoption of new tax legislation, or exposure to additional income tax liabilities;
- our ability to access the capital and credit markets or the ability of key counterparties to perform their obligations to us;
- our ability to service our debt and operate our business;
- our ability to incur significant additional amounts of debt and avoid risks associated with substantial indebtedness;
- covenants that limit our operating and financial flexibility; and
- such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our 2025 Annual Report on Form 10-K), which are available through the SEC's EDGAR system at www.sec.gov and on our website.

Any forward-looking statement speaks only at the date which it is made, and WillScot undertakes no obligation, and disclaims any obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

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

Interest Rate Risk

We are primarily exposed to interest rate risk through our ABL Facility, which bears interest at variable rates. We had $1.4 billion in outstanding principal under the ABL Facility at March 31, 2026. To manage interest rate risk, in January 2024 and January 2023, we executed interest rate swap agreements relating to an aggregate of $500.0 million and $750.0 million, respectively, in notional amount of variable-rate debt under our ABL Facility. The January 2024 and January 2023 swap agreements provide for us to pay effective fixed interest rates of 3.70% and 3.44% per annum, respectively, and receive a variable interest rate equal to one-month term SOFR, with maturity dates of June 30, 2027. After taking into account the impact of the swaps, an increase in interest rates by 100 basis points on our ABL Facility would have increased quarter to date interest expense by approximately $1.8 million based on outstanding borrowings at March 31, 2026.

Foreign Currency Risk

We currently generate approximately 94% of our consolidated net revenues in the US, and the reporting currency for our consolidated financial statements is the US dollar. However, we are exposed to currency risk through our operations in Canada and Mexico. For the operations outside the US, we bill customers primarily in their local currency, which is subject to foreign currency rate changes. As our net revenues and expenses generated outside of the US increase, our results of operations could be adversely impacted by changes in foreign currency exchange rates. Since we recognize foreign revenues in local foreign currencies, if the US dollar strengthens, it could have a negative impact on our foreign revenues upon translation of those results into the US dollar for consolidation into our financial statements.

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

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 as amended (the "Exchange Act") as of March 31, 2026. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Controls

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2026 that materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - Other Information

ITEM 1. Legal Proceedings

The Company is involved in various lawsuits, claims and legal proceedings that arise in the ordinary course of business. The Company assesses these matters on a case-by-case basis as they arise and establishes reserves as required. As of March 31, 2026, with respect to these outstanding matters, the Company believes that the amount or range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on the consolidated financial position, results of operations, or cash flows of the Company. However, the outcome of such matters is inherently unpredictable and subject to significant uncertainties.

ITEM 1A. Risk Factors

The Company's financial position, results of operations and cash flows are subject to various risks, many of which are not exclusively within the Company's control, which may cause actual performance to differ materially from historical or projected future performance. In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part 1. Item 1A. of our 2025 Annual Report on Form 10-K, which have not materially changed.

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

The following table summarizes our purchase of Common Stock during the first quarter of 2026.

Period	Total Number of Shares and Equivalents Purchased (in thousands)	Average Price Paid per Share	Total Number of Shares and Equivalents Purchased as part of Publicly Announced Plan (in thousands)	Maximum Dollar Value of Shares and Equivalents that May Yet Be Purchased Under the Plans (in millions)
January 1, 2026 to January 31, 2026	190.0	$ 20.47	190.0	$ 720.4
February 1, 2026 to February 28, 2026	162.9	$ 20.63	162.9	$ 717.1
March 1, 2026 to March 31, 2026	—	$ —	—	$ 717.1
Total	352.9		352.9	

In September 2024, our Board of Directors authorized a share repurchase program pursuant to which the Company may repurchase up to $1.0 billion of its outstanding shares of Common Stock and Equivalents. The stock repurchase program does not obligate us to purchase any particular number of shares, and the timing and exact amount of any repurchases will depend on various factors, including market pricing and conditions, business, legal, and other considerations. We may repurchase our shares in open market transactions or through privately negotiated transactions in accordance with federal securities laws, at our discretion. The repurchase program, which has no expiration date, may be increased, suspended, or terminated at any time and remains subject to the discretion of our Board of Directors. The program is expected to be implemented over the course of several years and will be conducted subject to the covenants in our ABL Facility and the indentures governing our Senior Secured Notes. As of March 31, 2026, $717.1 million of the $1.0 billion share repurchase authorization remained available for use.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

During the three months ended March 31, 2026, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. Exhibits

Exhibit No.	Exhibit Description
10.1*	Form of Restricted Stock Unit Agreement.†
10.2*	Form of Restricted Stock Unit Agreement for Cliff Vested Awards.†
10.3*	Form of Performance-Based Restricted Stock Unit Award Agreement For Named Executive Officers.†
10.4	Separation Agreement, dated as of January 14, 2026, by and between WillScot Holdings Corporation and Hezron Lopez (incorporated by reference to Exhibit 10.29 of the Company's Annual Report on Form 10-K, filed February 19, 2026).†
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.

* Filed herewith

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

† Indicates a management contract or compensatory plan or arrangement

Signature

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

WillScot Holdings Corporation

		By:	/s/ MATTHEW T. JACOBSEN
Dated:	May 7, 2026		Matthew T. Jacobsen
			Chief Financial Officer
			(Principal Financial Officer and Duly Authorized Signing Officer)

FORM OF RESTRICTED STOCK UNIT AGREEMENT

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

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

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

2. Consideration. The grant of the RSUs is made in consideration of the services to be rendered by the Participant to the Company. To induce the Company to enter into this Agreement and in recognition of such consideration of RSUs granted to the Participant pursuant to this Agreement, the Participant must sign and return to the Company no later than the [Grant Date] a restrictive covenants agreement in a form provided by the Company (the "**Protective Agreement**").

3. Vesting. Except as otherwise provided in Section 4 or in the Plan, provided that the Participant remains in continuous service through each applicable vesting date, the RSUs will vest in accordance with the schedule set forth in the chart below (each period during which restrictions apply such that the applicable tranche of RSUs as set forth in the chart below remains unvested, the "**Restricted Period**"). Once vested, the RSUs shall become "**Vested Units**."

Percentage of RSUs Vesting	Vesting Date
33-1/3%	First anniversary of Grant Date
33-1/3%	Second anniversary of Grant Date
33-1/3%	Third anniversary of Grant Date

4. Termination of Service/Employment.

4.1 Forfeiture. Notwithstanding any provision of this Agreement or the Plan to the contrary, if the Participant's employment or service terminates for any reason other than death or Disability (as described in Section 4.2) at any time before all of the RSUs have vested, then the Participant's unvested RSUs shall be automatically forfeited upon such termination of employment or service and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement; provided, however, (a) that if the Participant experiences a Qualifying Termination, any Restricted Period in effect on the date of such Qualifying Termination shall expire as of such date, or (b) if the Participant experiences a termination of employment or service, absent a Change in Control, as contemplated pursuant to the terms of any employment, consulting or similar agreement between the Participant and the Company providing for severance benefits or any severance policy, plan or any other severance arrangement maintained by the Company, in each case, in effect at the time of such termination (such agreements, arrangements, plans or policies collectively referred to as a "**Severance Policy**"), provided the Participant could not be terminated for Cause at such time, the terms of such Severance Policy shall supersede this Agreement and govern the treatment of the Participant's RSUs awarded hereunder on such termination of employment or service, subject to the Participant's execution and delivery to the Company and the expiration of all applicable statutory revocation periods, of a general release of claims against the Company and its affiliates in a form and manner satisfactory to the Company (the "**Release**") and on the Participant's continued compliance with the provisions of the Protective Agreement.

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

4.3 Qualified Retirement. The RSUs shall remain outstanding and be eligible for continued vesting in accordance with Section 3 of this Agreement in the event of the Participant's "Qualified Retirement" pursuant to the terms and conditions of the Retirement Provision appended to the Plan.

4.4 Violation of Restrictive Covenants; Termination for Cause. Notwithstanding anything herein to the contrary, in the event of the Participant's breach of the terms and provisions of the Protective Agreement, or the Participant's termination of employment or service for Cause: (a) the Participant's RSUs (including any Vested Units) shall be automatically forfeited upon such breach or termination for Cause, and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement, and (b) the Participant shall return any Common Shares attributable to Vested Units (to the extent settled) and/or repay any amounts (to extent paid) pursuant to this Agreement in full to the Company within thirty (30) days after such breach.

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

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

7. Settlement of RSUs. Promptly upon the expiration of each Restricted Period, and in any event no later than thirty (30) days after each Restricted Period expires, the Company shall (a) issue and deliver to the Participant, or his or her beneficiary, without charge, the number of Common Shares equal to the number of Vested Units, and (b) enter the Participant's name on the books of the Company as the shareholder of record with respect to the Common Shares delivered to the Participant; provided, however, that the Committee may, in its sole discretion elect to (i) pay cash or part cash and part Common Share in lieu of delivering only Common Shares in respect of the RSUs or (ii) defer the delivery of Common Shares (or cash or part Common Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Shares, the amount of such payment shall be equal to the Fair Market Value of the Common Shares as of the date on which the Restricted Period lapsed with respect to the RSUs, less an amount equal to any required tax withholdings. Notwithstanding the foregoing, (x) if the Participant is subject to Canadian income tax, then the Participant's Vested Units may only be settled in Common Shares, and neither the Committee nor any other person shall have the discretion to elect to pay any portion of the Vested Units in cash, and (y) if the Participant is a specified employee within the meaning of Section 409A of the Code, and the RSUs vest as a result of the Participant's termination due to Disability, then the delivery of the Common Shares or payment of the cash as described herein shall be delayed until six (6) months after the Participant's separation from service (within the meaning of Section 409A of the Code) to the extent required to comply with Section 409A of the Code.

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

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

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

11. Tax Liability, Withholding and Code Section 280G Matters.

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

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

11.3 In the event any payment(s) or the value of any payments or benefit(s) received or to be received by a Participant in connection with or contingent upon a Change in Control (whether received or to be received pursuant to the terms of the Plan or any Award or of any other plan, arrangement or agreement of the Company, its successors, any person whose actions result in a Change in Control, or any person affiliated with any of them (or which, as a result of the completion of the transaction(s) causing a Change in Control, will become affiliated with any of them) (collectively, the "**Payments**")), are determined, under the provisions of this subsection to be subject to an excise tax imposed by Code Section 4999 (any such excise tax, together with any interest and penalties, are hereinafter collectively referred to as the "**Excise Tax**"), as determined in this subsection, then the Company shall reduce the aggregate amount of the Payments payable to the Participant such that no Excise Tax shall be payable by the Participant and the Payments shall not cease to be deductible by the Company by reason of Code Section 280G (or any successor provision thereto). Notwithstanding the foregoing, the Company shall not reduce the aggregate amount of the Payments payable to the Participant pursuant to the foregoing sentence if the After-Tax Amount (as defined below) of the unreduced Payments is greater than the After-Tax Amount that would have been paid had the Payments been reduced pursuant to the foregoing sentence. For purposes of this Agreement "**After-Tax Amount**" means the portion of a specified amount that would remain after payment of all Excise Taxes (if any), income taxes, payroll and withholding taxes, and other applicable taxes paid or payable by Participant in respect of such specified amount. Any reductions shall be made in a manner intended to comply with Section 409A of the Code.

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

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

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

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

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

17. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement

will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the RSUs may be transferred by will or the laws of descent or distribution.

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

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

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

WILLSCOT HOLDINGS CORPORATION
By: Felicia Gorcyca
Name: Felicia Gorcyca
Title: Chief Human Resources Officer

###PARTICIPANT_NAME###
By:
Name: ###PARTICIPANT_NAME###
Grant Acceptance Date:

###ACCEPTANCE_DATE###

FORM OF RESTRICTED STOCK UNIT AGREEMENT

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

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

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

2. Consideration. The grant of the RSUs is made in consideration of the services to be rendered by the Participant to the Company. To induce the Company to enter into this Agreement and in recognition of such consideration of RSUs granted to the Participant pursuant to this Agreement, the Participant must sign and return to the Company no later than the [Grant Date] a restrictive covenants agreement in a form provided by the Company (the "**Protective Agreement**").

3. Vesting. Except as otherwise provided in Section 4 or in the Plan, provided that the Participant remains in continuous service through the third anniversary of the Grant Date (the "**Vesting Date**"), the RSUs will vest in accordance with the schedule set forth in the chart below (the period during which restrictions apply, the "**Restricted Period**"). Once vested, the RSUs shall become "**Vested Units**."

Percentage of RSUs Vesting	Vesting Date
100%	Third Anniversary of Grant Date

4. Termination of Service/Employment.

4.1 Forfeiture. Notwithstanding any provision of this Agreement or the Plan to the contrary, if the Participant's employment or service terminates for any reason other than death or Disability (as described in Section 4.2) or the Participant's "Qualified Retirement" (as described in Section 4.3), at any time before the Vesting Date, then the Participant's unvested RSUs shall be automatically forfeited upon such termination of employment or service and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement; provided, however, that (a) if the Participant experiences a Qualifying Termination, any Restricted Period in effect on the date of such Qualifying Termination shall expire as of such date, or (b) if the Participant experiences a termination of employment or service, absent a Change in Control, as contemplated pursuant to the terms of any employment, consulting or similar agreement between the Participant and the Company providing for severance benefits or any severance policy, plan or any other severance arrangement maintained by the Company, in each case, in effect at the time of such termination (such agreements, arrangements, plans or policies collectively referred to as a "**Severance Policy**"), provided the Participant could not be terminated for Cause at such time, the terms of such Severance Policy shall supersede this Agreement and govern the treatment of the Participant's RSUs awarded hereunder on such termination of employment or service, subject to the Participant's execution and delivery to the Company and the expiration of all applicable statutory revocation periods, of a general release of claims against the Company and its affiliates in a form and manner satisfactory to the Company (the "**Release**") and on the Participant's continued compliance with the provisions of the Protective Agreement.

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

4.3 Qualified Retirement. The RSUs shall remain outstanding and be eligible for continued vesting in accordance with Section 3 of this Agreement in the event of the Participant's "Qualified Retirement" pursuant to the terms and conditions of the Retirement Provision appended to the Plan.

4.4 Violation of Restrictive Covenants; Termination with or without Cause. Notwithstanding anything herein to the contrary and subject to Sections 4.2 and 4.3 above, in the event of the Participant's breach of the terms and provisions of the Protective Agreement, or the Participant's termination of employment or service with or without Cause, in each case prior to the Vesting Date, the Participant's RSUs shall be automatically forfeited upon such breach or termination with or without Cause, and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement.

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

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

7. Settlement of RSUs. Promptly upon the expiration of the Restricted Period, and in any event no later than thirty (30) days after the Restricted Period expires, the Company shall (a) issue and deliver to the Participant, or his or her beneficiary, without charge, the number of Common Shares equal to the number of Vested Units, and (b) enter the Participant's name on the books of the Company as the shareholder of record with respect to the Common Shares delivered to the Participant; provided, however, that the Committee may, in its sole discretion elect to (i) pay cash or part cash and part Common Share in lieu of delivering only Common Shares in respect of the RSUs or (ii) defer the delivery of Common Shares (or cash or part Common Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Shares, the amount of such payment shall be equal to the Fair Market Value of the Common Shares as of the date on which the Restricted Period lapsed with respect to the RSUs, less an amount equal to any required tax withholdings. Notwithstanding the foregoing, (x) if the Participant is subject to Canadian income tax, then the Participant's Vested Units may only be settled in Common Shares, and neither the Committee nor any other person shall have the discretion to elect to pay any portion of the Vested Units in cash, and (y) if the Participant is a specified employee within the meaning of Section 409A of the Code, and the RSUs vest as a result of the Participant's termination due to Disability, then the delivery of the Common Shares or payment of the cash as described herein shall be delayed until six (6) months after the Participant's separation from service (within the meaning of Section 409A of the Code) to the extent required to comply with Section 409A of the Code.

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

9. Adjustments. In the event of any change to the outstanding Common Shares or the capital structure of the Company (including, without limitation, a Change in Control), if required,

the RSUs shall be adjusted or terminated in any manner as contemplated by Section 12 of the Plan.

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

11. Tax Liability, Withholding and Code Section 280G Matters.

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

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

11.3 In the event any payment(s) or the value of any payments or benefit(s) received or to be received by a Participant in connection with or contingent upon a Change in Control (whether received or to be received pursuant to the terms of the Plan or any Award or of any other plan, arrangement or agreement of the Company, its successors, any person whose actions result in a Change in Control, or any person affiliated with any of them (or which, as a result of the completion of the transaction(s) causing a Change in Control, will become affiliated with any of them) (collectively, the "**Payments**")), are determined, under the provisions of this subsection to be subject to an excise tax imposed by Code Section 4999 (any such excise tax, together with any interest and penalties, are hereinafter collectively referred to as the "**Excise Tax**"), as determined in this subsection, then the Company shall reduce the aggregate amount of the Payments payable to the Participant such that no Excise Tax shall be payable by the Participant and the Payments shall not cease to be deductible by the Company by reason of Code Section 280G (or any successor provision thereto). Notwithstanding the foregoing, the Company shall not reduce the aggregate amount of the Payments payable to the Participant pursuant to the foregoing sentence if the After-Tax Amount (as defined below) of the unreduced Payments is greater than the After-Tax Amount that would have been paid had the Payments been reduced pursuant to the foregoing sentence. For purposes of this Agreement "**After-Tax Amount**" means the portion of a specified amount that would remain after payment of all Excise Taxes (if any), income taxes, payroll and withholding taxes, and other applicable taxes paid or payable by Participant in respect of such specified amount. Any reductions shall be made in a manner intended to comply with Section 409A of the Code.

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

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

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

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

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

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

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

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

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

WILLSCOT HOLDINGS CORPORATION
By: Felicia Gorcyca
Name: Felicia Gorcyca
Title: Chief Human Resources Officer

###PARTICIPANT_NAME###
By:
Name: ###PARTICIPANT_NAME###
Grant Acceptance Date:

###ACCEPTANCE_DATE###

FORM OF PERFORMANCE STOCK UNIT AGREEMENT

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

1. <u>Grant of PSUs</u>. Pursuant to Section 9 of the Plan, the Company hereby issues to the Participant on the Grant Date an Award consisting of a target number of [NUMBER] PSUs (such target number of PSUs, as may be adjusted, as described in this Agreement). The actual number of PSUs that shall vest and become unrestricted shall be determined in accordance with Section 2 hereof. Each PSU represents the right to receive one Common Share, subject to the terms and conditions set forth in this Agreement and the Plan. The PSUs shall be credited to a separate account maintained for the Participant on the books and records of the Company (the "**Account**"). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

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

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

3. <u>Consideration</u>. The grant of PSUs is made in consideration of the services to be rendered by the Participant to the Company. To induce the Company to enter into this Agreement and in recognition of such consideration of PSUs granted to the Participant pursuant to this Agreement, the Participant must sign and return to the Company no later than the [Grant Date] a restrictive covenants agreement in a form provided by the Company (the "**Protective Agreement**").

4. <u>Termination of Service/Employment</u>.

4.1 <u>Forfeiture</u>. Notwithstanding any provision of this Agreement or the Plan to the contrary, if the Participant's employment or service terminates for any reason other than death or Disability (as described in Section 4.2) at any time before the Vesting Date, the Participant's PSUs shall be automatically forfeited upon such termination of employment or service and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement; provided, however, (a) that if the Participant experiences a Qualifying Termination, any Restricted Period in effect on the date of such Qualifying Termination shall expire as of such date and the PSUs shall vest in accordance with the provisions of Section 4.5 of Exhibit A attached hereto, or (b) that if the Participant experiences a termination of employment or service, absent a Change in Control, as contemplated pursuant to the terms of any employment, consulting or similar agreement between the Participant and the Company providing for severance benefits or any severance policy, plan or any other severance arrangement maintained by the Company, in each case, in effect at the time of such termination (such agreements, arrangements, plans or policies collectively referred to as a "**Severance Policy**"), provided the Participant could not be terminated for Cause at such time, the terms of such Severance Policy shall supersede this Agreement and govern the treatment of the Participant's PSUs awarded hereunder on such termination of employment or service, subject to the Participant's execution and delivery to the Company and the expiration of all applicable statutory revocation periods, of a general release of claims against the Company and its affiliates in a form and manner satisfactory to the Company (the "**Release**") and on the Participant's continued compliance with the provisions of the Protective Agreement.

4.2 Death or Disability. In the event that the Participant's employment or service terminates prior to the Vesting Date due to the Participant's death or Disability (as defined herein), provided the Participant could not be terminated for Cause at such time, the Participant shall become vested in a number of PSUs equal to the greater of (a) or (b) as follows with such vested PSUs being considered Vested Units, the Restricted Period shall expire and the Participant's PSUs shall be settled in accordance with Section 7 (all capitalized terms below have the meanings set forth in Exhibit A) with (a) being equal to a pro-rata number of PSUs determined by multiplying the number of PSUs that would be earned if target performance was met by a fraction, the numerator of which is the number of days of the Participant's employment or service during the Performance Period through the date of termination and the denominator of which is the number of days in the Performance Period, and (b) being equal to the aggregate of the Earned ROIC PSUs, Earned FCF PSUs and Earned TSR PSUs, as determined in accordance with subsections 4.2.1, 4.2.2 and 4.2.3, as follows:

4.2.1 ROIC PSUs. (a) any Earned ROIC PSUs shall remain Earned ROIC PSUs, and (b) any ROIC PSUs that are eligible to be earned in the Fiscal Year in which the Participant's employment or service terminates due to death or Disability shall become Earned ROIC PSUs based on the greater of target performance (100%) or actual performance up to the date of the Participant's termination of employment or service (as determined by the Committee).

4.2.2 FCF PSUs. (a) any Earned FCF PSUs shall remain Earned FCF PSUs, and (b) any FCF PSUs that are eligible to be earned in the Fiscal Year in which the Participant's employment or service terminates due to death or Disability shall become Earned FCF PSUs based on the greater of target performance (100%) or actual performance up to the Participant's termination of employment or service (as determined by the Committee; provided, however, that if the Committee cannot determine actual performance, then the Earned FCF PSUs under this clause (b) shall be based on target performance (100%).

4.2.3 TSR PSUs. (a) any Earned TSR PSUs shall remain Earned TSR PSUs, and (b) any TSR PSUs that are eligible to be earned in the applicable measurement period in which the Participant's employment or service terminates due to death or Disability shall become Earned TSR PSUs based on the greater of target performance (100%) or actual performance up to the date of the Participant's termination of employment or service (as determined by the Committee).

Any PSUs that do not become vested upon such termination of employment or service due to death or Disability pursuant to the subsections above shall be forfeited. For purposes of this Agreement, the Participant is considered to have terminated due to "**Disability**" if the Participant's termination of employment or service occurs on or following the date the Participant is determined to be disabled under the long-term disability plan maintained by the Company or its Affiliate in which the Participant participates.

4.3 Qualified Retirement. The PSUs shall remain outstanding and be eligible for continued vesting based on the Company's actual performance, in the event of the Participant's "Qualified Retirement" pursuant to the terms and conditions of the Retirement Provision appended to the Plan.

4.4 Violation of Restrictive Covenants; Termination for Cause. Notwithstanding anything herein to the contrary, in the event of the Participant's breach of the terms and provisions of the Protective Agreement, or the Participant's termination of employment or service for Cause: (a) the Participant's PSUs (including Vested Units and any PSUs described as "earned" pursuant to Exhibit A) shall be automatically forfeited upon such breach or termination for Cause, and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement, and (b) the Participant shall return any Common Shares attributable to Vested Units (to the extent settled) and/or repay any amounts (to extent paid) pursuant to this Agreement in full to the Company within thirty (30) days after such breach.

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

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

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

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

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

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

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

11.3 In the event any payment(s) or the value of any payments or benefit(s) received or to be received by a Participant in connection with or contingent upon a Change in Control (whether received or to be received pursuant to the terms of the Plan or any Award or of any other plan, arrangement or agreement of the Company, its successors, any person whose actions result in a Change in Control, or any person affiliated with any of them (or which, as a result of the completion of the transaction(s) causing a Change in Control, will become affiliated with any of them) (collectively, the "**Payments**")), are determined, under the provisions of this subsection to be subject to an excise tax imposed by Code Section 4999 (any such excise tax, together with any interest and penalties, are hereinafter collectively referred to as the "**Excise Tax**"), as determined in this subsection, then the Company shall reduce the aggregate amount of the Payments payable to the Participant such that no Excise Tax shall be payable by the Participant and the Payments shall not cease to be deductible by the Company by reason of Code Section 280G (or any successor provision thereto). Notwithstanding the foregoing, the Company shall not reduce the aggregate amount of the Payments payable to the Participant pursuant to the foregoing sentence if the After-Tax Amount (as defined below) of the unreduced Payments is greater than the After-Tax Amount that would have been paid had the Payments been reduced pursuant to the foregoing sentence. For purposes of this Agreement "**After-Tax Amount**" means the portion of a specified amount that would remain after payment of all Excise Taxes (if any), income taxes, payroll and withholding taxes, and other applicable taxes paid or payable by Participant in respect of such specified amount. Any reductions shall be made in a manner intended to comply with Section 409A of the Code.

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

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

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

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

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

WILLSCOT HOLDINGS CORPORATION
By: Felicia Gorcyca
Name: Felicia Gorcyca
Title: Chief Human Resources Officer

###PARTICIPANT_NAME###
By:
Name: ###PARTICIPANT_NAME###
Grant Acceptance Date:

###ACCEPTANCE_DATE###

Exhibit A

1. Purpose. In accordance with Section 2 of the Agreement, the number of the PSUs that shall become vested and unrestricted on the Vesting Date shall be based on the attainment of the Performance Goals during the Performance Period specified in this Exhibit. Any capitalized terms used herein but not defined in the Agreement or the Plan shall have the meaning ascribed to them in Section 2 below. The PSUs shall be considered a Performance Compensation Award, as described in Section 11 of the Plan and all determinations of performance shall be subject to the Committee's discretion and the Performance Goals may be adjusted according to Section 11(d) of the Plan.

2. Definitions.

For purposes of this Exhibit:

"Adjusted EBITDA" shall mean the Company's net income (loss) as determined according to Generally Accepted Accounting Principles before net interest (income) expense, income tax expense (benefit), net interest (income) expense, depreciation and amortization adjusted to exclude certain non-cash items and the effect of transactions or events not related to the Company's core business operations, including:

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

"**Adjusted Free Cash Flow excluding taxes and interest**" or "**FCF**" shall mean the Company's cash provided by operating activities less purchases of rental equipment and property, plant and equipment plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities, plus income taxes paid, net and interest paid, net as included in the supplemental cash flow information on the consolidated statement of cash flows; adjusted to exclude the effect of cash inflows or outflows from transactions or events not related to the Company's core business operations, including:

- Restructuring costs, lease impairment expense, and other related charges associated with restructuring plans designed to streamline operations and reduce costs including employee and lease termination costs,
- Transaction costs including legal and professional fees and other transaction specific related costs, or other unusual, one-time, non-recurring costs, expenses or liabilities,
- Costs to integrate acquired companies, including outside professional fees, non-capitalized costs associated with system integrations, non-lease branch and fleet relocation expenses, employee relocation and training costs, and other costs required to realize cost or revenue synergies, and
- Other expenses, including consulting expenses related to certain one-time projects, financing costs not classified as interest expense, costs to implement the Company's real estate exit initiatives and non-equity executive transition costs.

“Average Invested Capital Including Goodwill and Intangibles” shall mean the sum of total shareholders’ equity plus total debt as included in the consolidated balance sheets, using the four-quarter average for the Fiscal Year, calculated as the average of the previous five quarter-end balance sheet dates.

“**Fiscal Year**” shall mean the Company’s fiscal year beginning January 1st and ending December 31st.

“Net Operating Profit After Tax” or **“NOPAT”** shall mean Adjusted EBITDA reduced by depreciation, amortization and estimated taxes. Depreciation for purposes of calculating NOPAT shall exclude accelerated depreciation on rental equipment related to real estate exits. Estimated taxes are to be calculated using an effective tax rate of 25% to normalize the impact of period-to-period changes in tax rates.

“**Performance Goals**” shall mean the performance-based vesting conditions applicable to the PSUs set forth in Section 3 below.

“**Performance Period**” shall mean the three-year period, or subset thereof, commencing on January 1, 2026 and ending on December 31, 2028 applicable to financial goals (excluding TSR).

“**Return on Invested Capital Including Goodwill and Intangibles**” or “**ROIC**” shall mean the Company’s NOPAT divided by Average Invested Capital Including Goodwill and Intangibles.

“**S&P SmallCap 600 Index**” shall mean the companies that comprise the S&P SmallCap 600 Index on the Grant Date, adjusted to reflect any such companies which are removed from the S&P SmallCap 600 Index as of the last day of the Performance Period in accordance with this definition. Companies shall be removed from the S&P SmallCap 600 Index if, during the Performance Period, any such company (a) is acquired by another company (whether by a peer company or otherwise) or (b) ceases to be listed on a national stock exchange or other applicable market system. For the avoidance of doubt, a company shall not be removed from the S&P SmallCap 600 Index if, during the Performance Period, the company (i) leaves the S&P SmallCap 600 Index but continues to be publicly traded or (ii) files for bankruptcy protection under any chapter of the U.S. Bankruptcy Code; provided, however, that in the event such a company files for bankruptcy, its TSR (as defined below) shall be adjusted to negative one hundred percent (-100%).

“**TSR**” shall mean total shareholder return as determined by the Committee for the Performance Period for the Company and each other company in the S&P SmallCap 600 Index based on the stock price appreciation from the beginning of the Performance Period to the end of each Fiscal Year (December 31st) within the Performance Period, plus dividends paid or declared (assuming such dividends are reinvested in the common stock of the Company or any company in the S&P SmallCap 600 Index). For purposes of computing the TSR for the Company and each company in the S&P SmallCap 600 Index, the stock price at the beginning and the end of each year during the Performance Period shall be based on the sixty (60) day average closing stock price on each of the 60 consecutive trading days immediately preceding and ending on and including the first day or last day of the Performance Period, as applicable, adjusted as necessary per the definition of S&P SmallCap 600 Index.

“**TSR Percentile Ranking**” shall mean the percentile performance of the TSR of the Company relative to the TSR for the companies in the S&P SmallCap 600 Index determined by the Committee for the Performance Period.

“**TSR Performance Period**” shall mean the three-year period, or subset thereof, commencing on the Grant Date and ending on third anniversary of the Grant Date.

3. Performance-Based Vesting Conditions.

3.1 The PSUs shall be earned as follows: (a) fifty percent (50%) of the PSUs shall be earned (subject to the time-based vesting conditions described below) based on the Company’s ROIC performance (the “**ROIC PSUs**”), (b) twenty-five percent (25%) of the PSUs shall be earned (subject to the time-based vesting conditions described below) based on the Company’s FCF performance (the “**FCF PSUs**”, and (c) twenty-five percent (25%)

of the PSUs shall be earned (subject to the time-based vesting conditions described below) based on the Company's TSR performance (the "**TSR PSUs**"), and such earned PSUs shall vest as more fully described below.

3.2 ROIC PSUs. One-third (1/3) of the ROIC PSUs shall be eligible to be earned (subject to the time-based vesting conditions described below) each Fiscal Year during the Performance Period based on the Company's ROIC performance for the applicable Fiscal Year according to the table below.

ROIC Performance per Fiscal Year (50% Weighting)			
ROIC Year 1	**ROIC Year 2**	**ROIC Year 3**	**Payout %**
(·)	(·)	(·)	0%
(·)	(·)	(·)	50% (threshold)
(·)	(·)	(·)	100% (target)
(·)	(·)	(·)	150%
(·)	(·)	(·)	300% (maximum)

Payout for performance between goals shall be determined based on linear interpolation.

The Committee shall determine, as soon as reasonably practicable, but in any event no later than the March 15th following the end of each Fiscal Year during the Performance Period, the attainment level of the ROIC PSUs and the applicable number of ROIC PSUs earned for such Fiscal Year (the "**Earned ROIC PSUs**"), which shall remain unvested PSUs and shall vest contingent on the Participant remaining in continuous service with the Company from the Grant Date through the Vesting Date (subject to the provisions of Section 4 of the Agreement), at which time the Earned ROIC PSUs shall become Vested Units. For purposes of clarity, any ROIC PSUs that do not become Earned ROIC PSUs for a particular Fiscal Year during the Performance Period shall be immediately forfeited by the Participant and shall not be subsequently eligible to be earned based on ROIC performance.

3.3 FCF PSUs. One-third (1/3) of the FCF PSUs shall be eligible to be earned (subject to the time-based vesting conditions described below) each Fiscal Year during the Performance Period based on the Company's FCF performance for the applicable Fiscal Year according to the tables below.

FCF Performance (25% Weighting)	
FCF	**Payout %**
Less than (·) of Target	0%
(·) of Target	50% (threshold)
(·) of Target	100% (target)
(·) or Above of Target	300% (maximum)

Payout for performance between goals shall be determined based on linear interpolation.

FCF Targets (in $ millions)	
Fiscal Year (FY)	**Target**
Year 1	(·)
Year 2	(·)
Year 3	(·)
Cumulative	(·)

The Committee shall determine, as soon as reasonably practicable, but in any event no later than the March 15th following the end of each Fiscal Year during the Performance Period, the attainment level of the FCF PSUs and the applicable number of FCF PSUs earned for such Fiscal Year (the "**Earned FCF PSUs**"), which shall remain unvested PSUs and shall vest contingent on the Participant remaining in continuous service with the Company from the Grant Date through the Vesting Date (subject to the provisions of Section 4 of the Agreement), at which time the Earned FCF PSUs shall become Vested Units. Notwithstanding the foregoing, in the event that the Company's cumulative FCF performance (determined no later than the March 15th following the end of the Performance Period) results in a larger number of Earned FCF PSUs than the total number of Earned FCF PSUs earned each Fiscal Year during the Performance Period, the Participant's Earned FCF PSUs shall be determined based on the Company's cumulative FCF performance and the Participant shall be vested in such larger number of Earned FCF PSUs contingent on the Participant remaining in continuous service with the Company from the Grant Date through the Vesting Date (subject to the provisions of Section 4 of the Agreement). Any FCF PSUs that do not become Earned FCF PSUs at the end of the Performance Period shall be immediately forfeited by the Participant.

3.4 TSR PSUs. One-third (1/3) of the TSR PSUs shall be eligible to be earned (subject to the time-based vesting conditions described below) during each of the first, second and third TSR measurement periods listed below based on the Company's TSR Percentile Ranking from the beginning of the applicable measurement period to the end of the applicable measurement period as compared against the TSR for the companies comprising the S&P SmallCap 600 Index ("**Relative TSR Performance**") from the beginning of the applicable measurement period to the end of the applicable measurement period, according to the tables below.

TSR Measurement Periods	
First Measurement Period	Grant Date through the first anniversary of the Grant Date
Second Measurement Period	Grant Date through the second anniversary of the Grant Date
Third Measurement Period	Grant Date through the third anniversary of the Grant Date

Relative TSR Performance per Measurement Period (25% Weighting)	
TSR Percentile Ranking	**Payout %**
(·)	0%
(·)	50%(threshold)
(·)	100% (target)
(·)	300% (maximum)

Payout for performance between goals shall be determined based on linear interpolation.

Notwithstanding the foregoing, if during an applicable measurement period, the Company's TSR Percentile Ranking exceeds the 50th percentile but is negative, the maximum number of PSUs that may be earned with respect to such measurement period shall be capped at 100% of the target number.

The Committee shall determine, as soon as reasonably practicable, but in any event within sixty (60) days, after the end of the applicable measurement period, the attainment level of the TSR PSUs and the applicable number of TSR PSUs earned for such measurement period (the "**Earned TSR PSUs**"), which shall remain unvested PSUs and shall vest contingent on the Participant remaining in continuous service with the Company from the Grant Date through the Vesting Date (subject to the provisions of Section 4 of the Agreement), at which time the Earned TSR PSUs shall become Vested Units. For purposes of clarity any TSR PSUs that do not become Earned TSR PSUs for a particular measurement period during the TSR Performance Period shall be immediately forfeited by the Participant and shall not be subsequently eligible to be earned based on TSR performance.

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

4.1 ROIC PSUs. In the event of a Change in Control (and subject to the Participant's being in the employ of the Company, its Subsidiaries or any other affiliate as of the date of the Change in Control), (a) any Earned ROIC PSUs shall remain Earned ROIC PSUs, (b) any ROIC PSUs that are eligible to be earned in the Fiscal Year in which the Change in Control occurs shall become Earned ROIC PSUs based on the greater of target performance (100%) or actual performance up to the date of the Change in Control (as determined by the Committee), and (c) any ROIC PSUs that are eligible to be earned in any Fiscal Year subsequent to the year in which a Change in Control occurs shall become Earned ROIC PSUs assuming target performance (100%). All such Earned ROIC PSUs shall vest contingent on the Participant remaining in continuous service with the Company from the Grant Date through the Vesting Date (subject to the provisions of Section 4 of the Agreement and this Section 4 of the Exhibit), at which time the Earned ROIC PSUs shall become Vested Units.

4.2 FCF PSUs. In the event of a Change in Control (and subject to the Participant's being in the employ of the Company, its Subsidiaries or any other affiliate as of the date of the Change in Control), (a) any Earned FCF PSUs shall remain Earned FCF PSUs, (b) any FCF PSUs that are eligible to be earned in the Fiscal Year in which the Change in Control occurs shall become Earned FCF PSUs based on the greater of target performance (100%) or actual performance up to the date of the Change in Control (as determined by the Committee; provided, however, that if the Committee cannot determine actual performance, then the Earned FCF PSUs under this clause (b) shall be based on target performance (100%), and (c) any FCF PSUs that are eligible to be earned in any Fiscal Year subsequent to the year in which a Change in Control occurs shall become Earned FCF PSUs assuming target performance (100%). Notwithstanding the foregoing, the total number of Earned FCF PSUs shall be determined by taking the greater of (i) the amount of Earned FCF PSUs determined according to the preceding sentence, and (ii) the number of FCF PSUs that would become Earned FCF PSUs assuming target achievement of the cumulative FCF goal (100%). All such Earned FCF PSUs shall vest contingent on the Participant remaining in continuous service with the Company from the Grant Date through the Vesting Date (subject to the provisions of Section 4 of the Agreement and this Section 4 of the Exhibit), at which time the Earned FCF PSUs shall become Vested Units.

For purposes of illustration only, in the event the Participant's Earned FCF PSUs for the first two Fiscal Years during the Performance Period were earned at threshold and a Change in Control occurred in the third Fiscal Year resulting in a target number of FCF PSUs becoming Earned FCF PSUs, the Participant would be deemed to have earned a target number of FCF PSUs for cumulative FCF performance pursuant to clause (ii) above.

4.3 TSR PSUs. In the event of a Change in Control (and subject to the Participant's being in the employ of the Company, its Subsidiaries or any other affiliate as of the date of the Change in Control), (a) any Earned TSR PSUs shall remain Earned TSR PSUs, and (b) any TSR PSUs that are eligible to be earned in the applicable measurement period in which the Change in Control occurs shall become Earned TSR PSUs based on the greater of target performance (100%) or actual performance up to the date of the Change in Control (as determined by the Committee), and (c) any TSR PSUs that are eligible to be earned in any measurement period subsequent to the measurement period in which a Change in Control occurs shall become Earned TSR PSUs assuming target performance (100%). All such Earned TSR PSUs shall vest contingent on the Participant remaining in continuous service with the Company from the Grant Date through the Vesting Date (subject to the provisions of Section 4 of the Agreement and this Section 4 of the Exhibit), at which time the Earned TSR PSUs shall become Vested Units.

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

4.5 <u>"Double-Trigger" Vesting for Assumed Awards</u>. To the extent the successor company does equitably assume, continue or substitute outstanding Awards, the Earned ROIC PSUs, Earned FCF PSUs, and Earned TSR PSUs (determined based on Sections 4.1, 4.2 and 4.3 above) shall become fully vested as of the date of such

Exhibit 31.1

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

I, Timothy D. Boswell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WillScot Holdings Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ TIMOTHY D. BOSWELL

Timothy D. Boswell
President, Chief Executive Officer, and Director
(Principal Executive Officer)

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

I, Matthew Jacobsen, certify that:

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

Date: May 7, 2026

/s/ MATTHEW T. JACOBSEN
Matthew T. Jacobsen
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification of Chief Executive Officer

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

(i) the quarterly report on Form 10-Q of the Company for the period ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ TIMOTHY D. BOSWELL

Timothy D. Boswell

President, Chief Executive Officer, and Director (Principal Executive Officer)

Certification of Chief Financial Officer

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

(i) the quarterly report on Form 10-Q of the Company for the period ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ MATTHEW T. JACOBSEN

Matthew T. Jacobsen

Chief Financial Officer
(Principal Financial Officer)