April 28, 2022

Quarterly Investor Presentation

First Quarter 2022

WILLSCOT • MOBILE MINI
HOLDINGS CORP

Safe Harbor

Forward Looking Statements

This presentation contains forward-looking statements (including the guidance/outlook contained herein) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," "outlook" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements include statements relating to: the timing of our achievement of Free Cash Flow performance, our ability to expand and sustain expanded margins, and our revenue, Adjusted EBITDA and Net Capex outlooks. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Although the Company believes that these forward-looking statements are based on reasonable assumptions, they are predictions and we can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our ability to acquire and integrate new assets and operations; our ability to achieve planned synergies related to acquisitions; our ability to manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs adversely affecting our profitability; potential litigation involving our Company; general economic and market conditions impacting demand for our products and services; our ability to maintain an effective system of internal controls; and such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our Form 10-K for the year ended December 31, 2021), 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 the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Free Cash Flow Margin, Return on Invested Capital, Pro Forma Revenue, Pro Forma Adjusted EBITDA, Pro Forma Net Income, Adjusted Gross Profit, Adjusted Gross Profit Percentage, Net Income Excluding Gain/Loss from Warrants, and Net CAPEX. Adjusted EBITDA is defined as net income (loss) plus net interest (income) expense, income tax expense (benefit), depreciation and amortization adjusted to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including net currency gains and losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, costs incurred related to transactions, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Free Cash Flow Margin is defined as Free Cash Flow divided by revenue. Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of income (loss) before income tax expense, net interest (income) expense, amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses, reduced by our estimated statutory tax rate. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 25%. Net assets is total assets less goodwill and intangible assets, net and all non-interest bearing liabilities and is calculated as a five quarter average. Pro Forma Revenue is defined the same as revenue, but includes pre-acquisition results from Mobile Mini for all periods presented. Adjusted Gross Profit is defined as gross profit plus depreciation of rental equipment. Adjusted Gross Profit Percentage is defined as Adjusted Gross Profit divided by revenue. Net Income Excluding Gain/Loss from Warrants is defined as net income plus or minus the change in the fair value of the common stock warrant liability. Net CAPEX is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively, "Total Capital Expenditures"), less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively, "Total Proceeds"), which are all included in cash flows from investing activities. The Company believes that Adjusted EBITDA and Adjusted EBITDA margin are useful to investors because they (i) allow investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) are used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provide additional tools for investors to use in evaluating ongoing operating results and trends; and (v) align with definitions in our credit agreement. The Company believes that Free Cash Flow and Free Cash Flow Margin are useful to investors because they allow investors to compare cash generation performance over various reporting periods and against peers. The Company believes that Return on Invested Capital provides information about the long-term health and profitability of the business relative to the Company's cost of capital. The Company believes that Pro Forma Revenue is useful to investors because they allow investors to compare performance of the combined Company over various reporting periods on a consistent basis due to the addition of significant acquisitions during the reported periods. This information is also used by management to measure the performance of our ongoing operations and analyze our business performance and trends. This information is used by investors for the purposes of development of future projections and earnings growth prospects. The Company believes that Adjusted Gross Profit and Adjusted Gross Profit Percentage are useful to investors because they allow investors to assess gross profit excluding non-cash expenses, which provides useful information regarding our results of operations and assists in analyzing the underlying performance of our business. The Company believes that Net Income Excluding Gain/Loss from Warrants is useful to investors because it removes the impact of stock market volatility from our operational results. The Company believes that the presentation of Net CAPEX provides useful information to investors regarding the net capital invested into our rental fleet and plant, property and equipment each year to assist in analyzing the performance of our business. Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA and other non-GAAP financial measures differently, and therefore the Company's non-GAAP financial measures may not be directly comparable to similarly-titled measures of other companies. For reconciliation of the non-GAAP measures used in this presentation (except as explained below), see "Reconciliation of Non-GAAP Financial Measures" included in this presentation.

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

Merger and Presentation of Entities

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

The following presentation is intended to help the reader understand WillScot Mobile Mini, our operations and our present business environment. The discussion of results of operations is presented on a historical basis, as of or for the three months ended March 31, 2022 or prior periods. Our reported results only include Mobile Mini for the periods subsequent to the Merger. Our Pro Forma Results include Mobile Mini's results as if the Merger and related financing transactions had occurred on January 1, 2019, and are a better representation of how the combined company has performed over time.

Following the Merger, we expanded our reporting segments from two segments to four reporting segments. The North America Modular Segment aligns with the WillScot legacy business prior to the Merger and the North America Storage, UK Storage and Tank and Pump segments align with the Mobile Mini segments prior to the Merger. During the third quarter of 2021, the majority of the portable storage product business within the NA Modular segment was transitioned to the NA Storage segment, and associated revenues, expenses, and operating metrics beginning in the third quarter of 2021 were transferred to the NA Storage segment.

Additional Information and Where to Find It

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

WillScot Mobile Mini Overview

Turnkey modular space and storage solutions are our business.

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

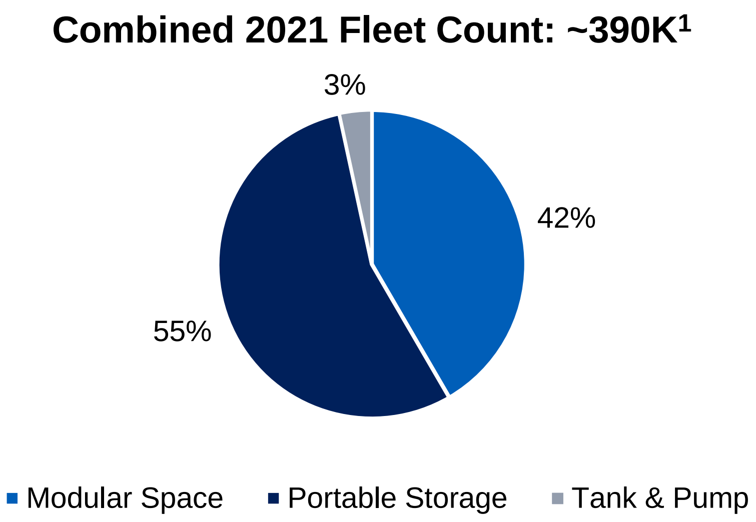
When the solution is perfect, productivity is all our customers see.

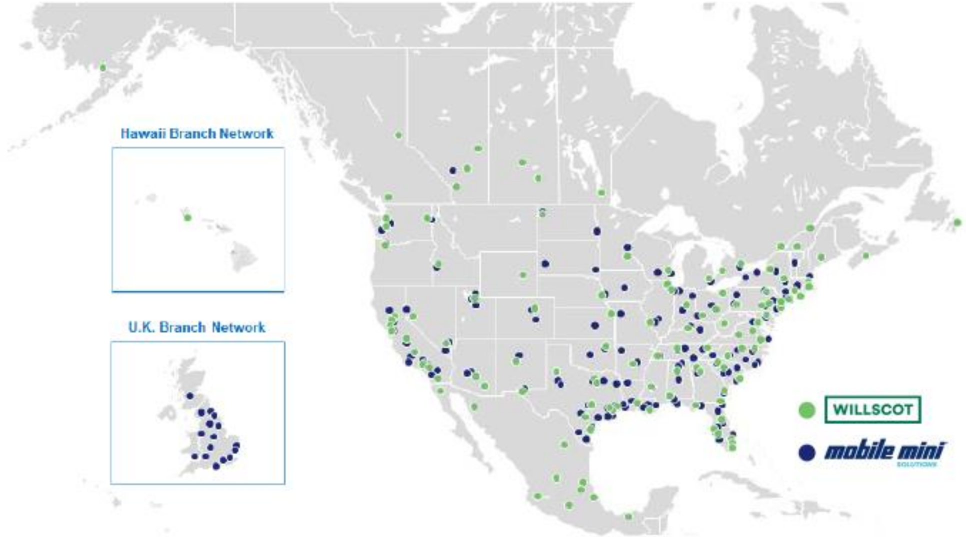
WSC is highly differentiated and positioned for value creation

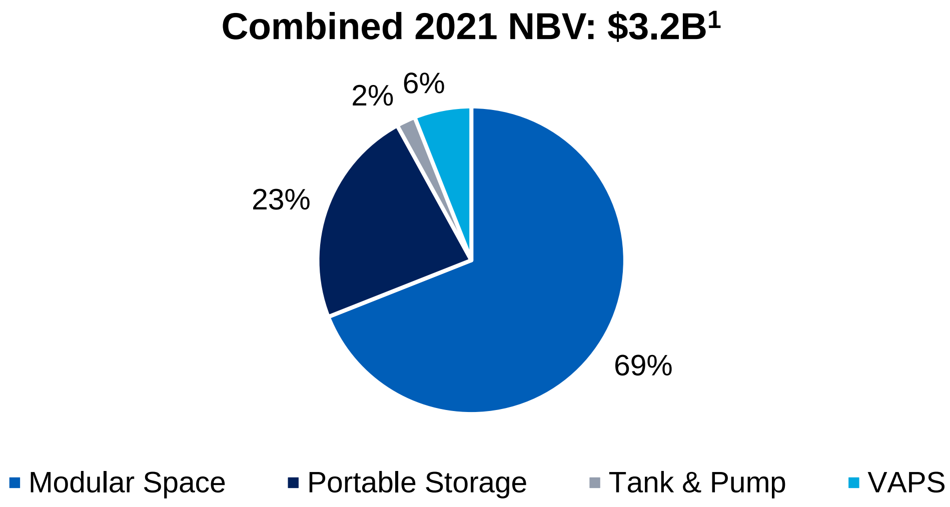
1 Clear Market Leadership	#1	*In >$10B North American market for modular space and portable storage solutions*
2 Compelling Unit Economics And Returns on Capital	>25%	Unlevered IRRs *on core portable storage and turnkey modular space fleet investments*
3 Predictable Reoccurring Lease Revenues	>30 75%	*Month average lease duration* reduces volatility *Of revenue is from* reoccurring lease revenue
4 Diversified End Markets And Flexible Go-To-Market	<15% 15	*Of revenue is from our top-50 customers* *Discrete end-markets levered to U.S. GDP – ability to reposition for* infrastructure *and shifting sector demand*
5 Powerful Organic Revenue Growth Levers	>10% ~$500M >80%	*Y/Y U.S. modular space* price growth *for* 18 *quarters* *Revenue growth opportunity from* high margin VAPS *End market overlap and* 40% *customer overlap between modular and storage supports* cross-selling
6 Proven Platform For Accretive M&A	14	*Deals totalling* $4.7B *enterprise value in 4 years*[1]
7 Scalable Technology Enabling Efficiencies	>1,000 bps	*Adjusted EBITDA Margin expansion since 2017*
8 Robust Free Cash Flow Driving Value Creation	20-30% $1B	*Free Cash Flow Margin over next 3 to 5 years* *Share repurchase authorization to return value*

1 Includes transactions that closed in April 2022

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





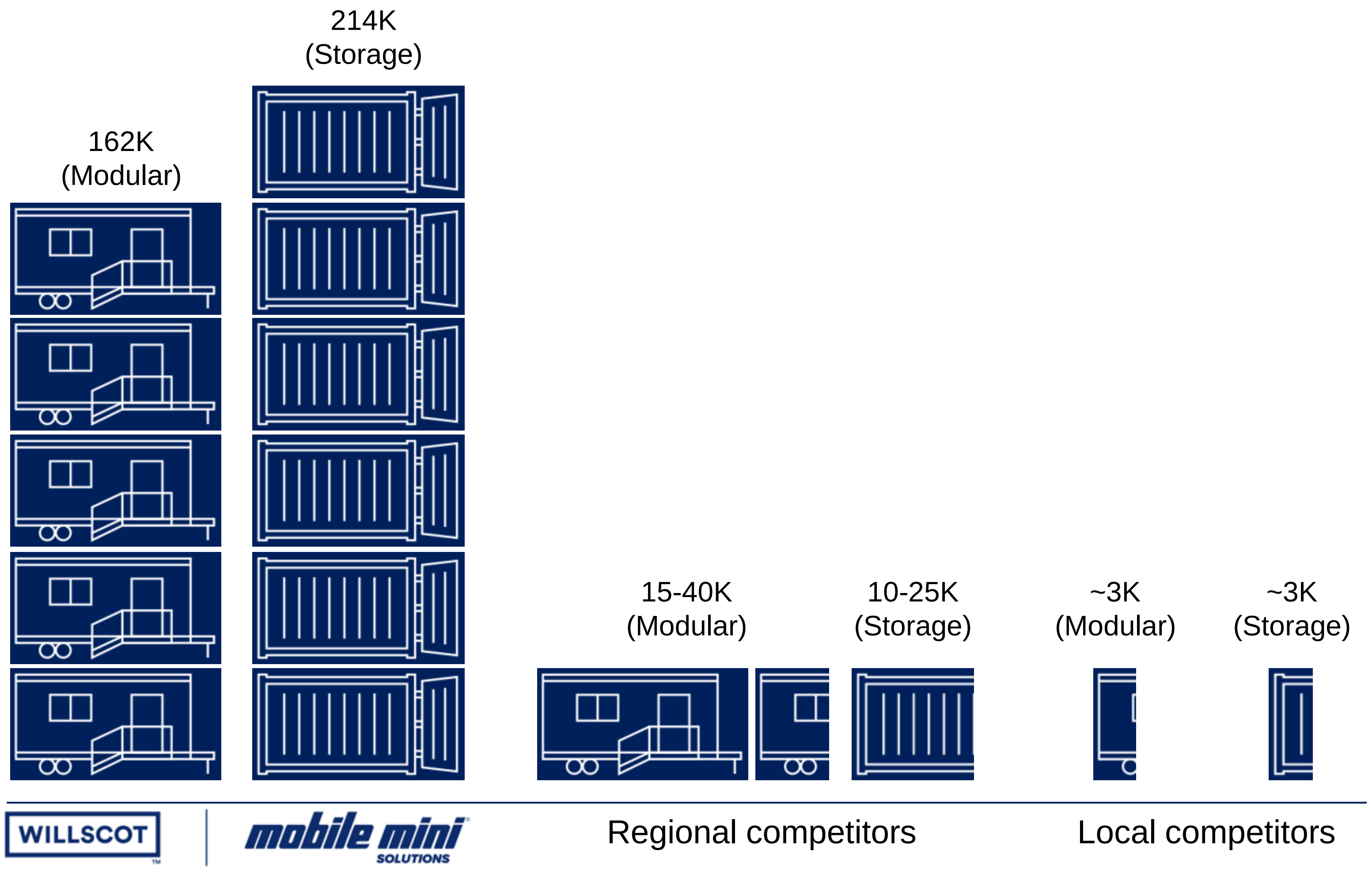


- Long-lived assets with 20-30 year useful lives
- Predictable revenue model with 30+ month average lease duration
- Rapid payback periods enhanced by value-added products
- #1 market position in North America

1 As of 03/31/2022

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

- We leverage our **scale** to win locally
- **115M+** square feet of space relocatable anywhere in North America
- **4,700** experts safely work **~8M** hours annually
- **680** trucks safely drive **100,000** miles daily
- **~390K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or converted annually
- **5k+** third-party service providers coordinated on behalf of our **85k+** customers
- No customer **>2%** of revenue

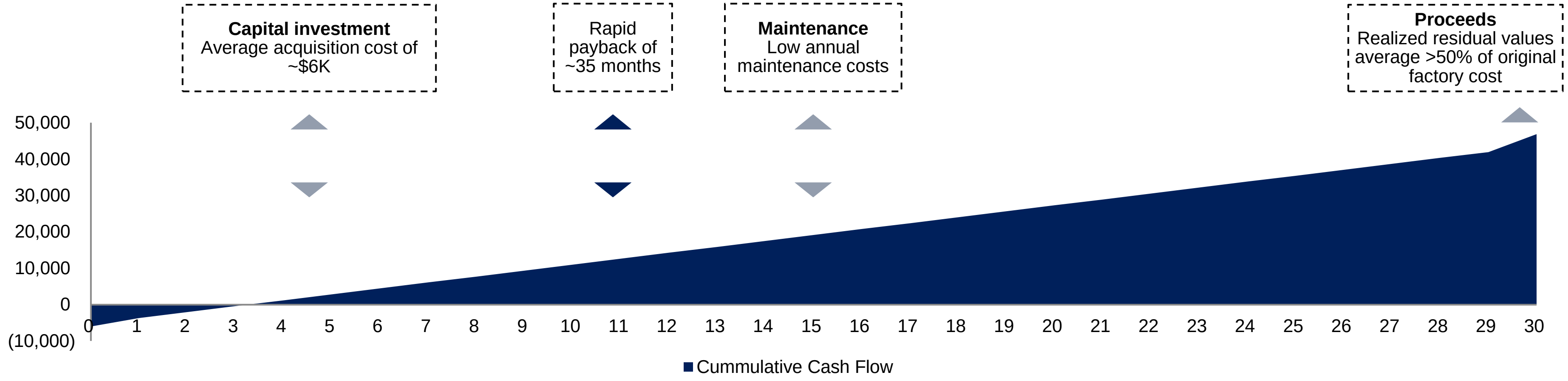


All data for FY 2021, except for fleet count which includes North America and U.K. as of 03/31/2022

We have compelling unit economics

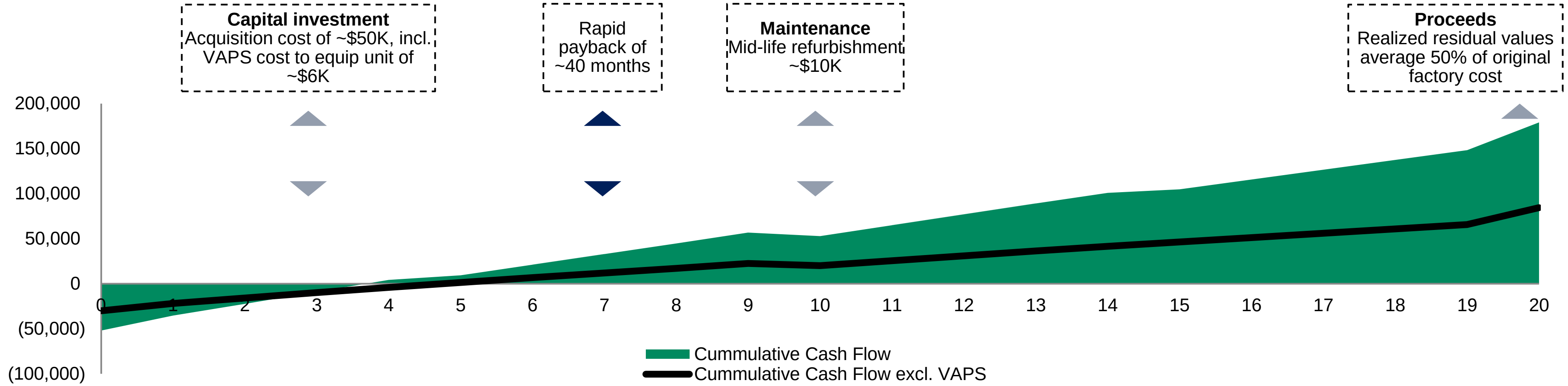
Illustrative unit level cumulative cash flow

Portable Storage Containers[1]



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

Modular Space[2]

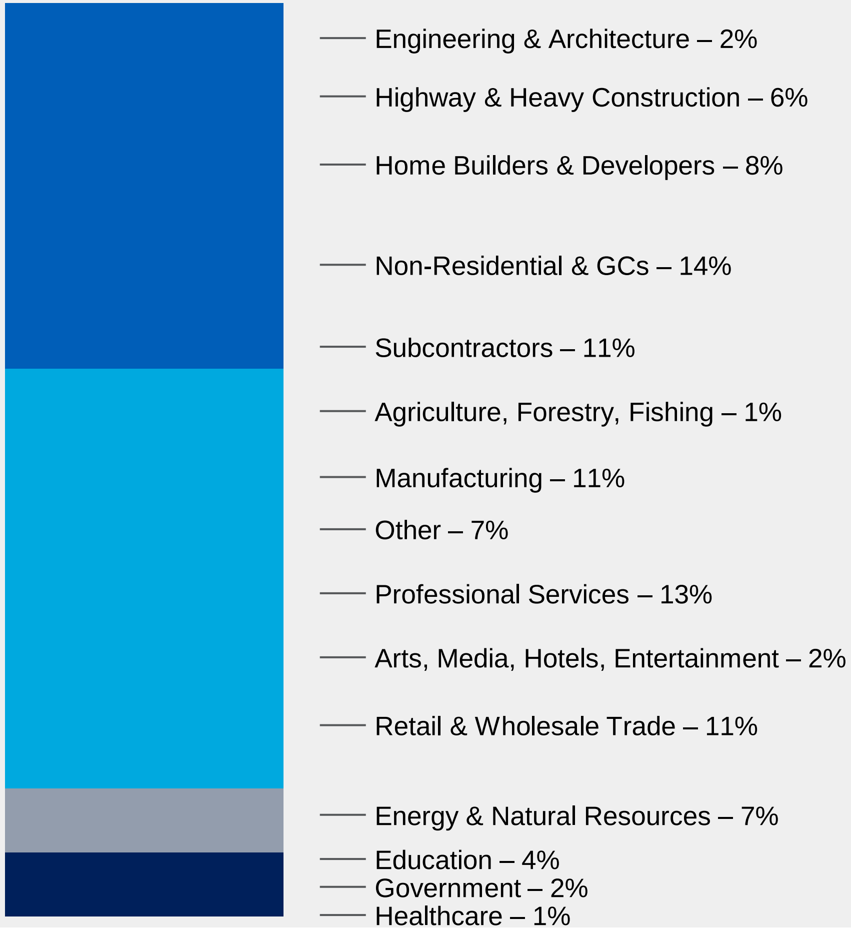


- IRR ~25% over 20+ year unit life inclusive of VAPS
- In-house refurbishment capability extends useful lives and enhances returns

1 Indicative for a 40-ft container unit and includes transportation and initial conversion costs
2 Indicative for a 12x60 traditional modular unit

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

Revenue By End Market[1]



End Market Outlook

- Architecture Billings Index (ABI) readings over 50 for the 14th consecutive month (February 2021 – March 2022)
  - Suggests continued growth in non-residential starts over the next 6 to 12 months
- Significant Q2 backlog with constructive customer feedback across all end-markets
  - Large general contractors booked through end of 2022
  - Continued strength in infrastructure, data centers, retail
  - Field General Managers across geographies see similar trends
- Both modular and portable storage units on rent benefitting from organic growth and supplemented with acquisitions
- Potential infrastructure stimulus in 2023 is a tailwind across all end markets

1 For FY 2021

Focus on circular business model, invest in our communities, and manage enterprise risk

Environmental

- **Reduce, Reuse, and Recycle** are Inherent in our Products
- Reduce **GHG Emissions** as Part of Our Operations
- Reduce **Waste** Delivered to Landfills
- Improve **Energy Efficiency** of Our Products Over Time

Social

- Improve **Inclusion & Diversity** Across the Organization
- Focus on **Community Partnering** Across All of Our Locations
- Remain Diligent in Placing **Health & Safety** First & Always
- Improve **Health & Wellness** Opportunities for All Our Employees
- Improve **Customer Engagement** & Relations

Governance

- Enhance **Corporate Governance** Structure to Deliver on Customer, Shareholder, Community, and Employee Expectations
- Nominating & Corporate Governance Com. Provides ESG **Oversight**
- Improve **Board/Management Diversity**
- Internal Governance Structure Will Enable Delivery of ESG Expectations and Monitor **External Measures of Effectiveness**

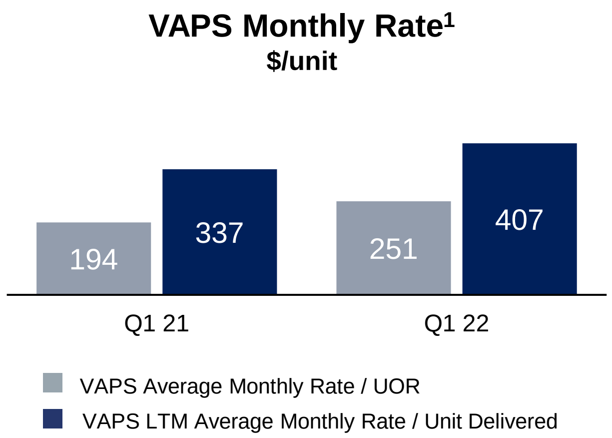
We have a robust and growing free cash flow profile

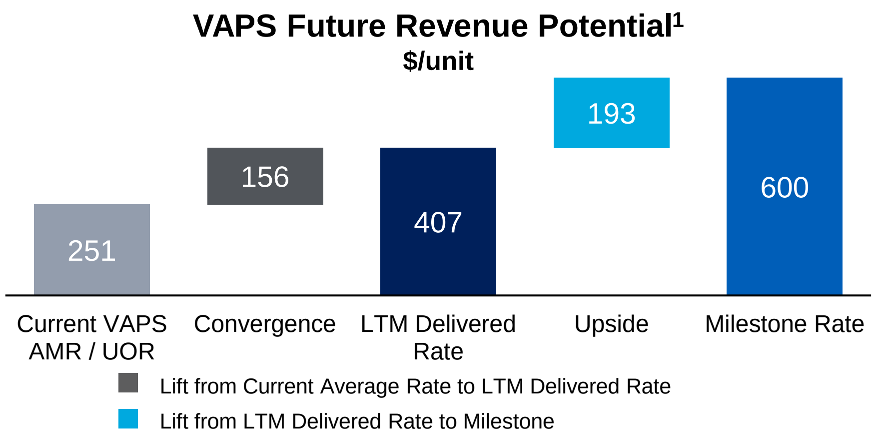
- Capex is discretionary due to long-lived assets and can be adapted to market cycles
- Cash flow remains resilient across the cycle, providing capital allocation flexibility
  - Rolling 90-day zero-based capital planning process enables rapid reaction to end market demand
- WSC transformation and IPO created a platform for accelerated growth and returns both organically and through M&A

- On track to generate >$500 million run-rate FCF by H2 2022 and achieve $650M FCF milestone in 3-5 years
- Multiple capital allocation levers:
  - Organic growth (VAPS, fleet) based on demand
  - Maintain conservative leverage in 3.0x – 3.5x range
  - Continue opportunistic M&A
  - Return surplus capital to shareholders

Note: Past results or business cycles are not indicative of future results and should not be relied upon as such. Figures are shown as reported and have not been adjusted to show results pro forma for acquisitions made after initial reporting.
1 Avg. EBITDA less Net Capex defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less Net CAPEX.
2 Net CAPEX defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment, excluding cash paid for acquisitions of businesses and proceeds from assets held for sale.
3 Midpoint of 2022 guidance. Avg. EBITDA less Net Capex CAGR from 2017 to midpoint of 2022E.

VAPS revenue growth opportunity is ~$360M over next 3 years in the NA Modular segment

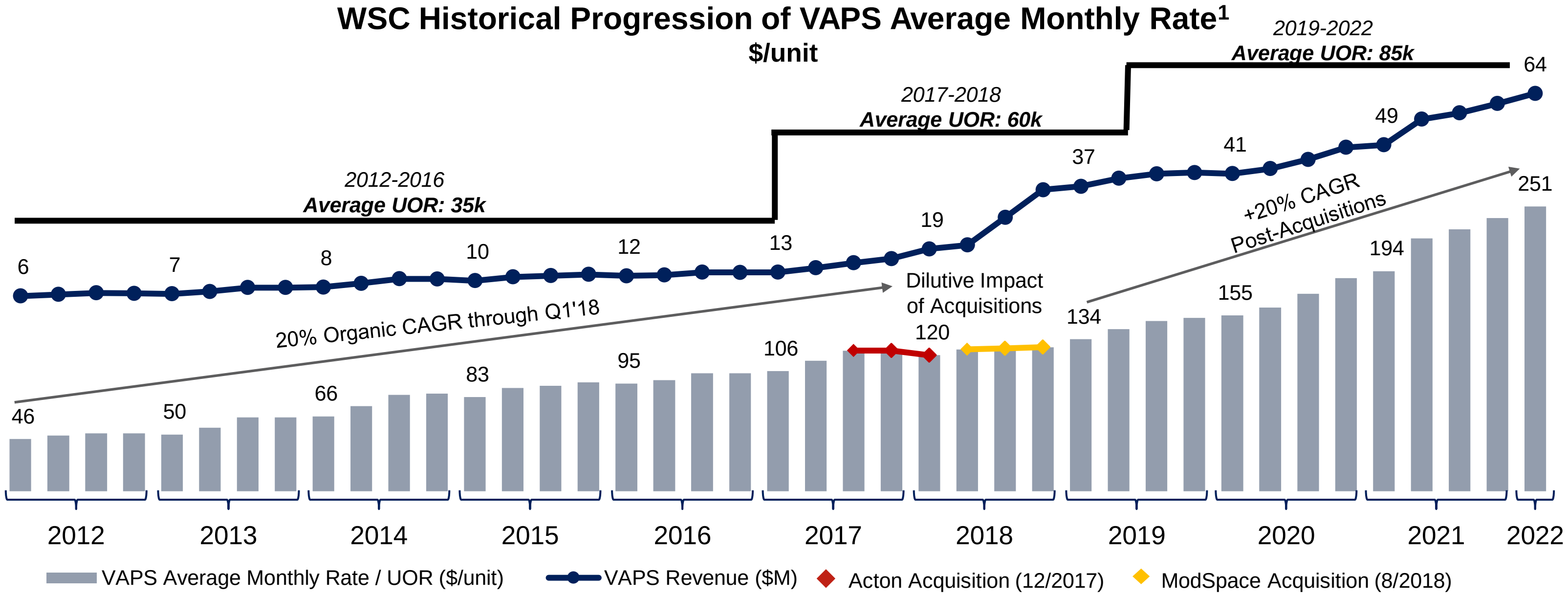




VAPS Future Revenue Potential[1]

85k Units[1] x $156 + $193 x 12 mo. = $356M

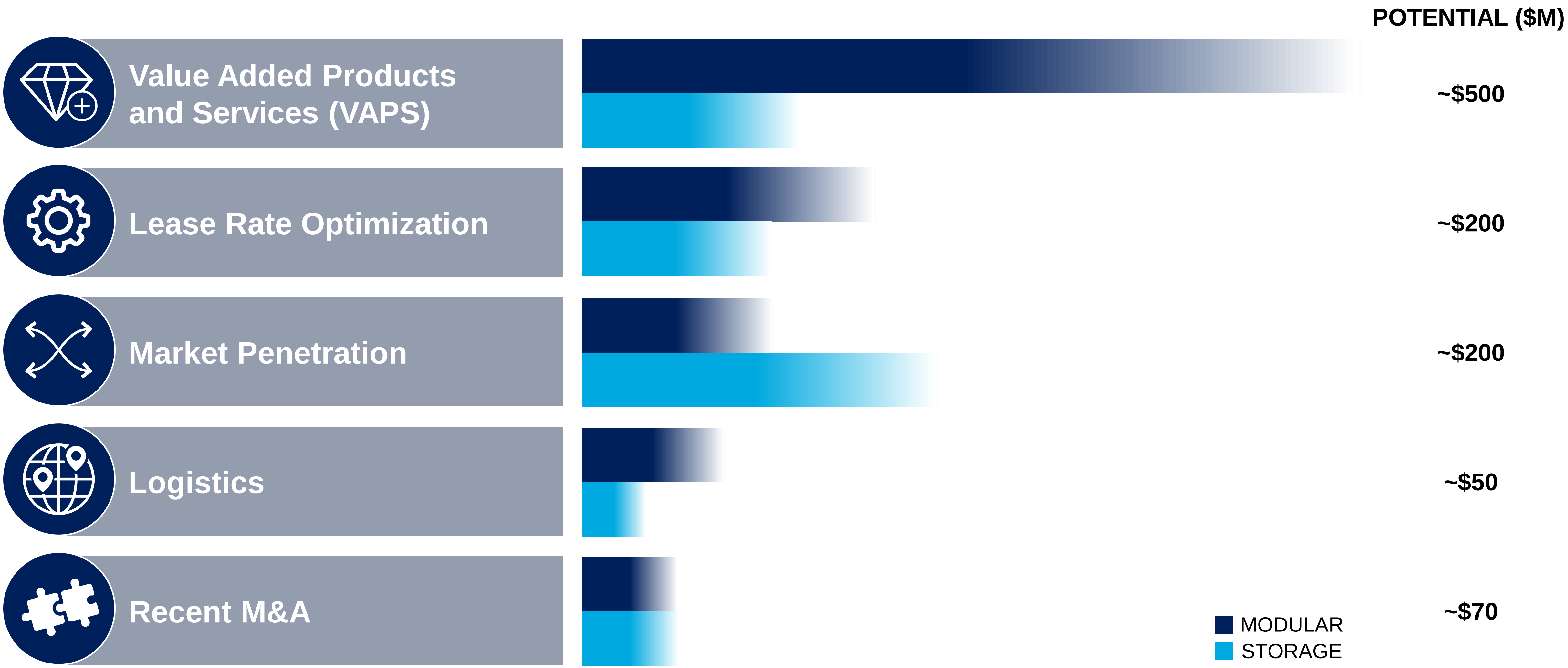
- LTM delivered VAPS rates increased **21%** Y/Y
- VAPS Average Monthly Rate / UOR increased **29%** Y/Y



- **+18%** per unit per month rent CAGR over 10 years
- Units on Rent up **>2x**
- Quarterly VAPS revenue up **10x**

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

Our portfolio of growth levers gives us attractive optionality and multiple pathways to exceed $1B Adjusted EBITDA in 3 to 5 years



We have a clear formula to drive sustainable growth and returns

- Portfolio of growth initiatives gives us optionality and multiple paths to meet and exceed Revenue and Adjusted EBITDA milestones
- Return on Invested Capital is an outcome of our capital efficient growth initiatives
- Maintaining appropriate long-term leverage for a resilient business model creates additional capital for deployment

Clear path to invest in M&A and/or our own stock to compound Free Cash Flow Per Share by **>2x - 3x**

Performance Metric	Q1 2022 LTM	3 to 5 Year Operating Range
Revenue CAGR[1]	18.4%	5 - 10%
Adjusted EBITDA Margin	38.8%	40 - 45%
Return On Invested Capital[2]	12.0%	10 - 15%
Net Debt / Adjusted EBITDA	3.6x	3.0 - 3.5x
Free Cash Flow ($M)	$266	$500 - $650
Free Cash Flow Margin	13%	20 - 30%
Free Cash Flow Per Share	$1.16	$2.00 - $4.00+

1 Relative to Q1 2021 LTM.
2 ROIC defined as Net Operating Profit After Tax (NOPAT) divided by Average Invested Capital. NOPAT calculated using LTM Adjusted EBITDA less GAAP taxes. Average Invested Capital calculated using Book Value of Total Equity and Total Debt and Capital Leases, net of deferred financing, and reduced by Goodwill and Intangibles. See Appendix for Non-GAAP reconciliation.

Current Operating Environment

Our differentiated value proposition translates across end markets

Ventura branch delivered four Ground-Level Offices for the set of Future Food Stars on Fox Alternative Entertainment. Our drivers delivered in a tight space.

Miami branch delivered 42 furnished GLOs and over a dozen containers for the Ultra Music Festival (Miami's largest music festival of the year).

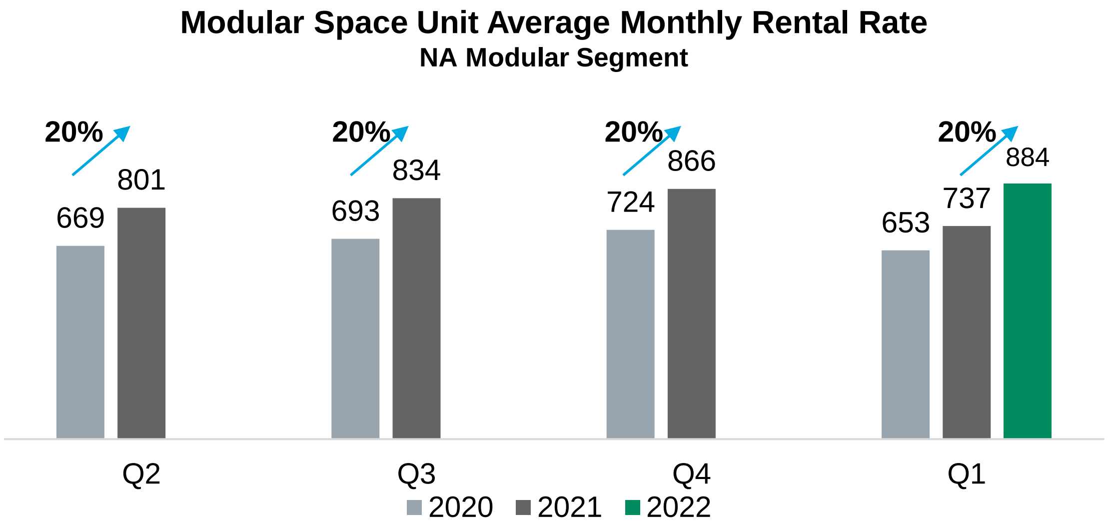
Hyundai dealership uses mobile offices to operate their sales & services during construction. Three installed in first week, another three will be installed the second week.

Office Trailer, GLO and Storage Container to provide the General Contractor & subcontractors a total site solution for the Newcomb Senior Apartments project.

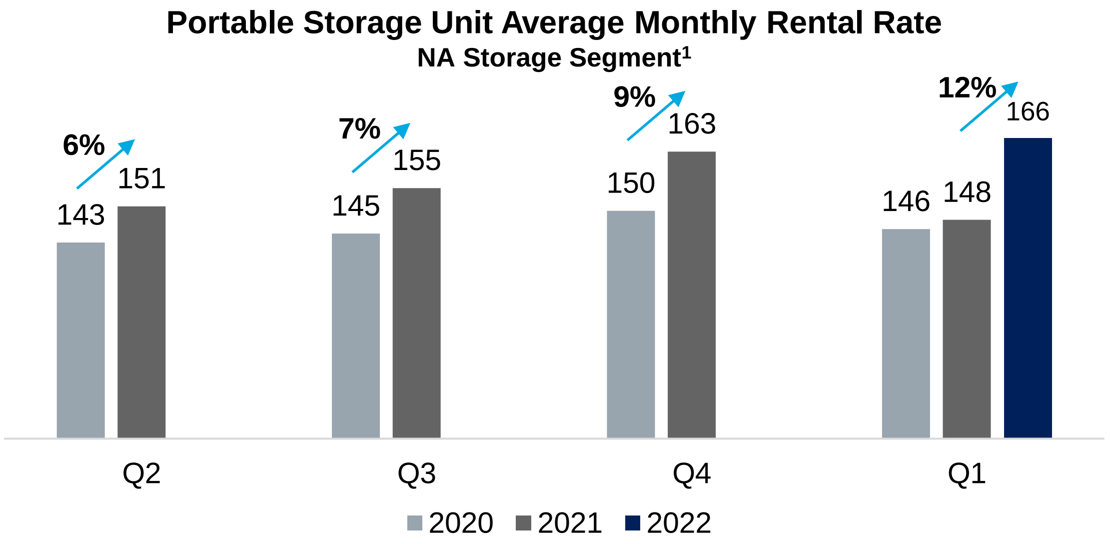
A two-story (5 over 5) FLEX building is being used by Skanska USA Building workers as office space in Washington, D.C. A 60-ton Hydraulic crane was used to set the units into place.

Several mobile offices of varied sizes are being used by Rush Street Gaming, LLC to build the new Rivers Casino Portsmouth in Portsmouth, VA. The $300M casino project is expected to be completed in early 2023.

We have multiple levers to increase rental rates



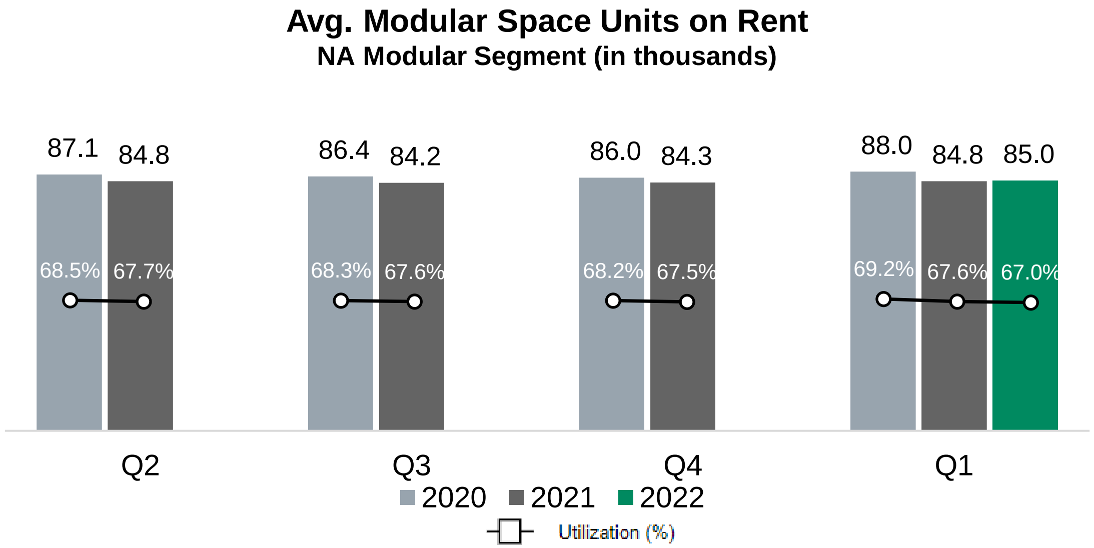
- Modular space unit average monthly rental rate in NA Modular increased 20% Y/Y to $884 in Q1 2022
    - 39% of the increase driven by VAPS
- 12% CAGR across the NA Modular segment since 2017
- Continuation of strong spot rate increases in Q1 2022 supported by inflationary backdrop



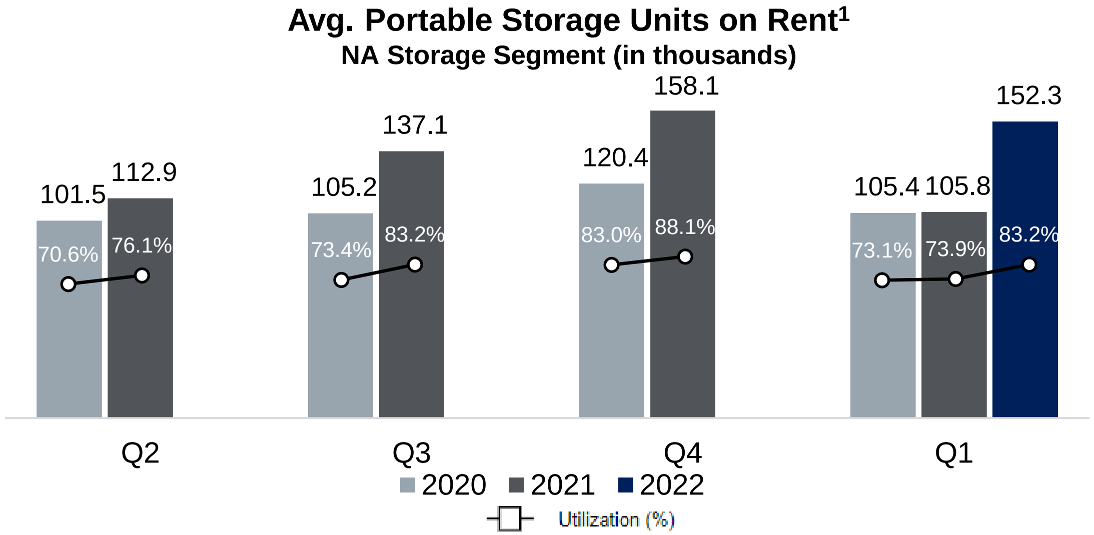
- Portable storage unit average monthly rental rate in NA Storage increased 12% Y/Y in Q1 2022
- Focusing on rates on new activations and aligning commercial practices across segments
- Spot rate increases supported by inflationary backdrop

1 Average monthly rental rate for NA Storage is presented on a pro forma basis to include the results of Mobile Mini for all periods presented.

Our portfolio of units on rent is churning predictably



- Q1 average units on rent increased 0.3% versus prior year
  - ~1,800 units on rent sequentially from 12/31/2021
  - ~1,400 units on rent sequentially from 12/31/2021 excluding acquisitions
- Consistent with our expectation for UOR inflection in H1 2022



- Q1 average units on rent increased 44% versus prior year
  - ~19k units on rent from organic volume growth
  - ~15.5k units on rent from acquisitions
  - ~12k units on rent from transfer from NA Modular in Q3
- Average portable storage units on rent across for NA Storage and NA Modular combined increased 27% versus prior year
  - ~32k units on rent from organic volume growth and acquisitions

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

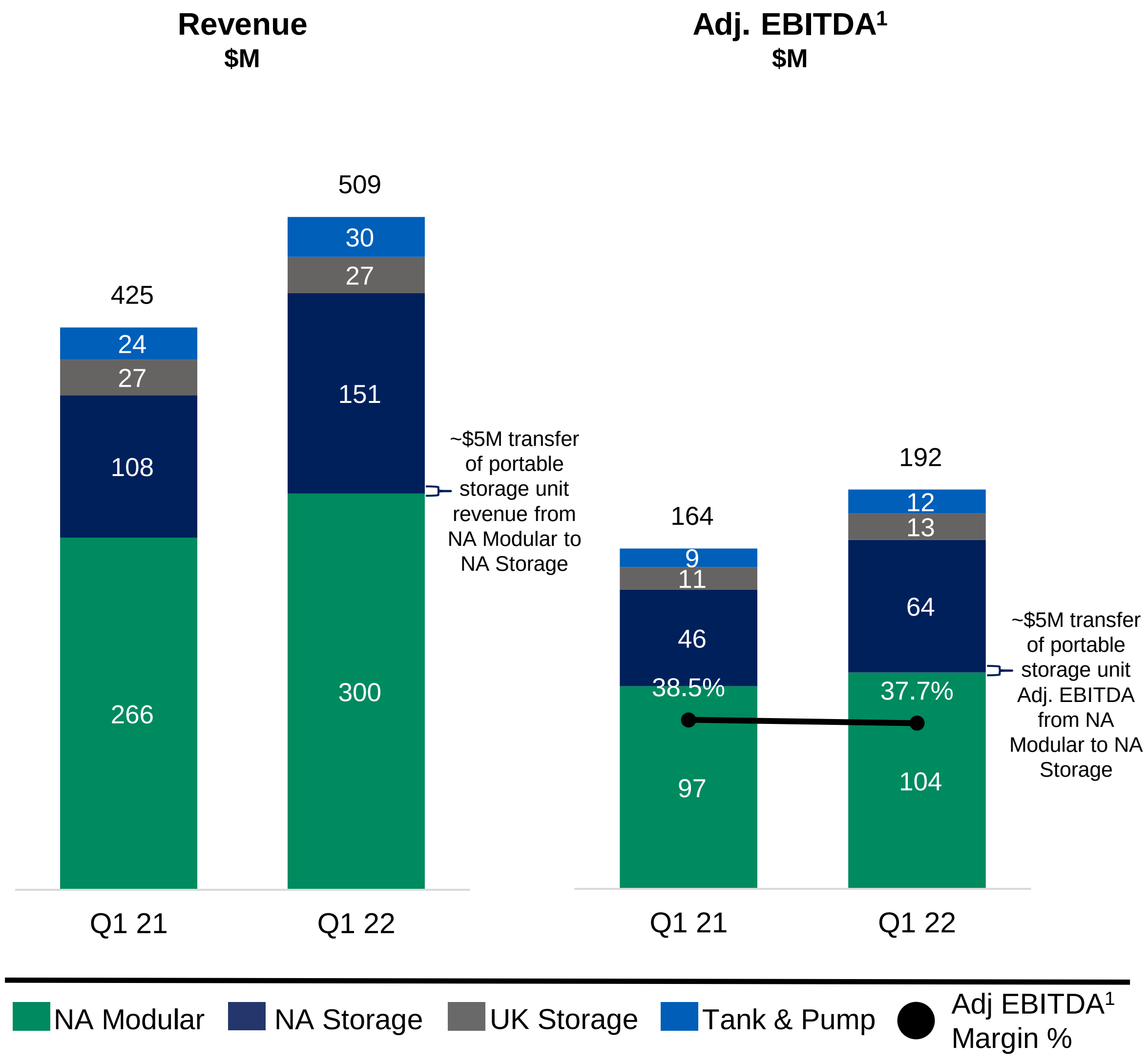
Financial Review

Strong growth and execution in Q1 give us confidence in the outlook

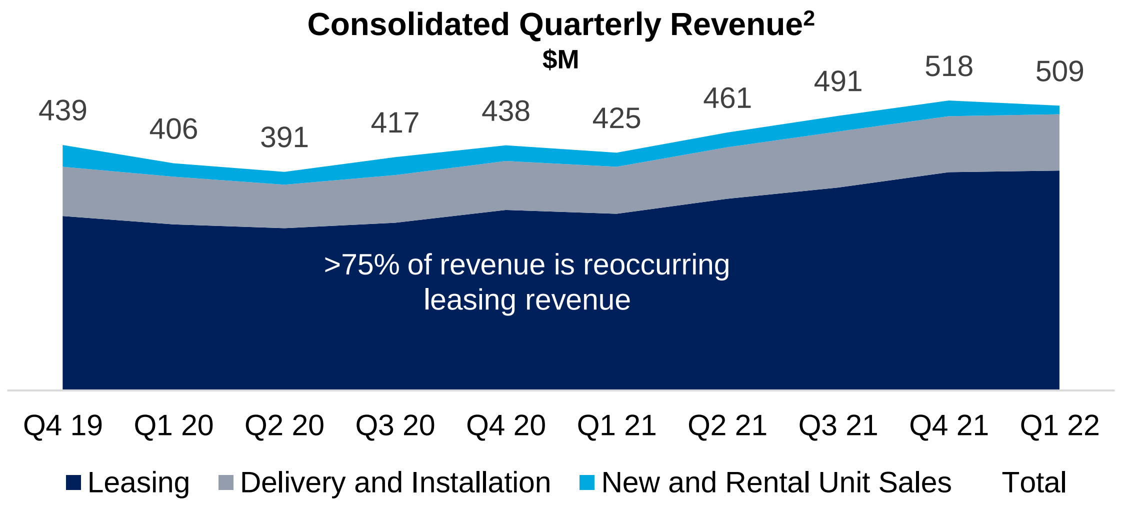
	Metric	Commentary
Y/Y Change in **Leasing Revenue**	+24.6%	Pricing performance, accelerating deliveries in Storage, and VAPS penetration driving growth
Q1 2022 Adjusted EBITDA and Y/Y Change	$192M / +17.3%	Solid execution and strong rate optimization by all operating segments
2022 Adjusted EBITDA **Guidance**	$860M - $900M	Up 16% to 22% Y/Y with 200 bps margin expansion
2022E Adjusted EBITDA Margin	~41% / +200bps	Highly confident in guidance ranges and implied margin expansion as lease and transportation price increases roll forward and SG&A stabilizes
LTM **FCF** and **FCF Margin**	$266M / 13%	High visibility into continued growth from current revenue run-rate, new growth initiatives, integration and synergy execution, and operational improvements
Acquisitions YTD[1]	3 regional businesses	Strong pipeline of comparable transactions developing for Q2 and Q3
LTM ROIC	12.0%	Growth and capital allocation strategy is driving consistent, attractive returns
LTM **Share Repurchases**	~$362M	Reduced economic share count by 3.8% over LTM[2]
Leverage[3]	3.6x	Target range of 3.0 – 3.5x
Share Repurchase **Authorization**	$1.0B	~$0.88B remaining as of 3/31/2022

1 Through April 27, 2022
2 Assumes common shares outstanding plus treasury stock method dilution from warrants outstanding as of 03/31/2021 versus 03/31/2022 and the closing stock price of $39.13 on 03/31/2022
3 As of 03/31/2022

Delivered Total Revenue growth of 20% and Adjusted EBITDA growth of 17%[1,2]



- 20% total revenue expansion and 17% Adjusted EBITDA expansion Y/Y
  - Continued commercial momentum across all segments
- Gross Profit Margin expansion of 220 bps Y/Y
  - Variable costs and inflationary pressures on materials and fuel offset by pricing and strong delivery & installation margins
- Adjusted EBITDA margins declined 80 bps Y/Y
  - SG&A additions in Q4 and Q1 to support growth, included 13% increase to direct labor and 14% increase to sales headcount Y/Y
  - SG&A expected to remain flat sequentially through remainder of 2022
- Expect EBITDA dollars and margins to expand sequentially as top line compounds



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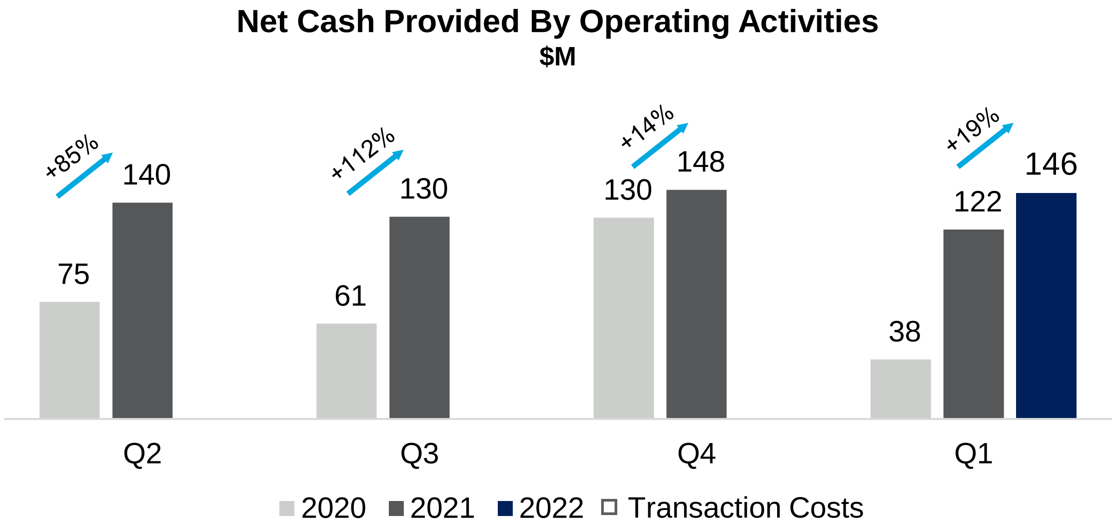
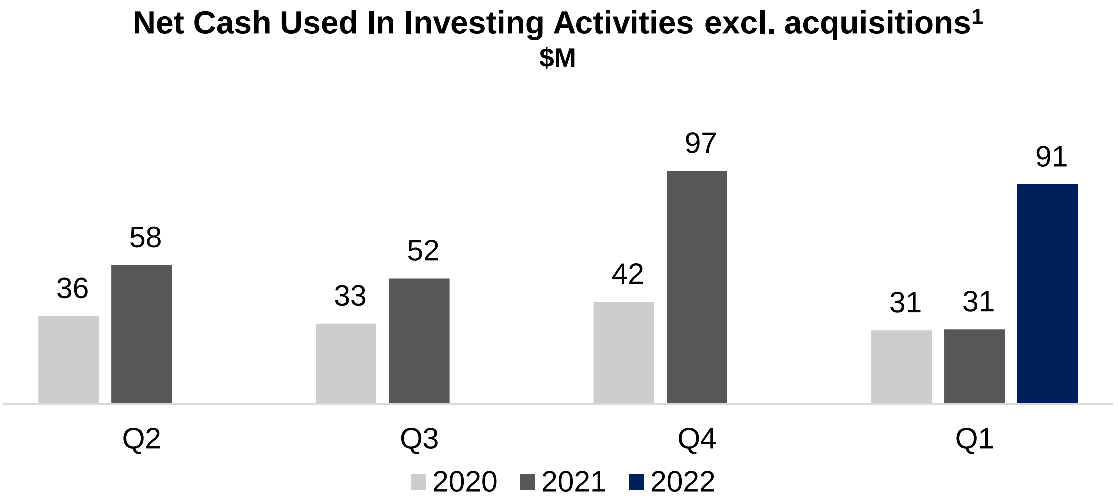
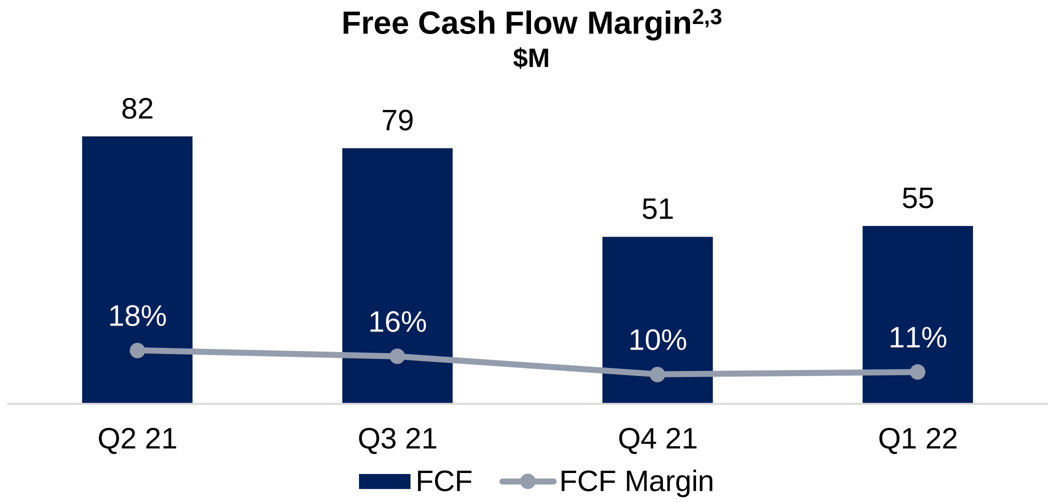
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue. For the reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, see Appendix.
2 Pro forma results include the results of legacy WillScot and Mobile Mini for all periods presented. The Mobile Mini Merger closed July 1, 2020.

Record cash generation is accelerating as we reinvest for growth



- Continued strong operating cash flow growth over prior year
- $60M Y/Y Net Capex increase driven by modular refurbishments and purchase of portable storage units in response to increased demand
- 13% FCF margin over LTM with upside from synergies, reduced integration costs
- Rental equipment NBV flat Y/Y excluding acquisitions



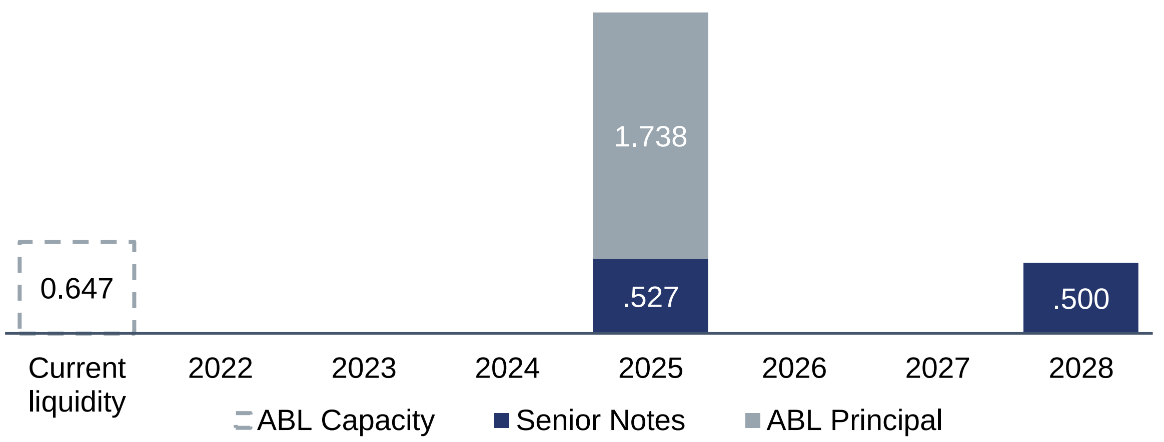


1 Net cash used in investing activities as presented excludes cash used or cash acquired for/from acquisitions, which includes $17.2 million of cash acquired from the Mobile Mini Merger in Q3 2020.
2 Adjusted EBITDA, Net CAPEX, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable US generally accepted accounting principles (GAAP) financial measure is included in the Appendix. Information reconciling forward-looking non-GAAP measures is unavailable to the Company without unreasonable effort.
3 Free Cash Flow is a non-GAAP measure defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which is included in cash flows from investing activities. For the reconciliation of Free Cash Flow, see Appendix. Free cash flow margin is defined as free cash flow divided by revenue.

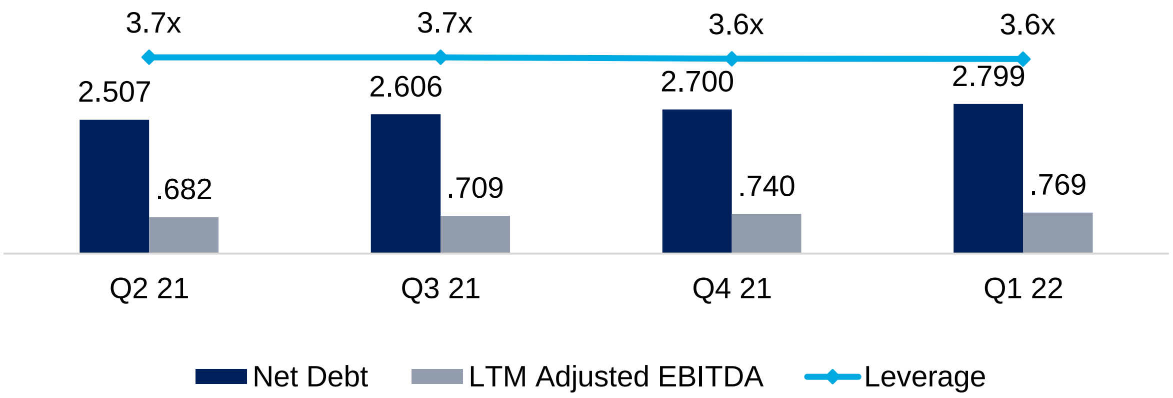
We are balancing gradual de-leveraging with attractive reinvestment opportunities

- Maintained leverage at 3.6x our last-twelve-months Adj. EBITDA of $769M
- Utilized Q1 2022 FCF of $55M and balance sheet to:
  - Reinvest $91M in fleet for growth opportunities
  - Allocated $57M to acquisitions
  - Repurchased $77M of common stock and warrants
- Weighted average interest rate is approximately 3.9% with annual cash interest of $113M
- Flexible long-term debt structure with no maturities prior to 2025
  - $2.4B ABL Credit Facility with $0.6B of current available capacity with interest cost of LIBOR + 2.125%[1]
  - $527M Senior Secured Notes due 2025 at 6.125%
  - $500M Senior Secured Notes due 2028 at 4.625%

Liquidity and Debt Maturity Profile[1]
$B



Leverage[2]
$B

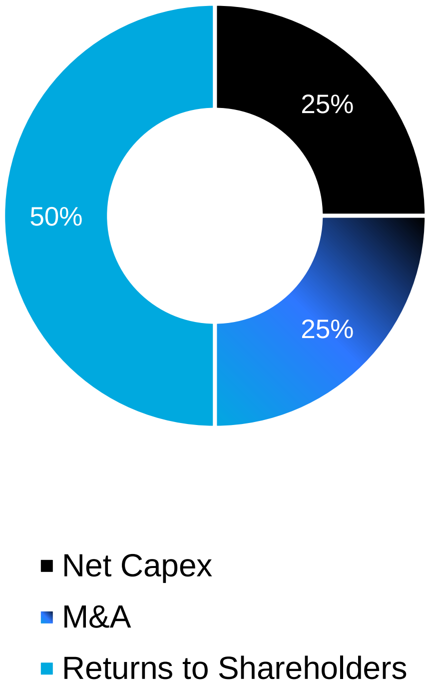


1 Available borrowing capacity is reduced by $15 million of standby letters of credit outstanding under the US ABL Facility as of March 31, 2022.
2 Carrying value of debt is presented net of $44.6 million of debt discount and issuance costs as of March 31, 2022, that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.

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

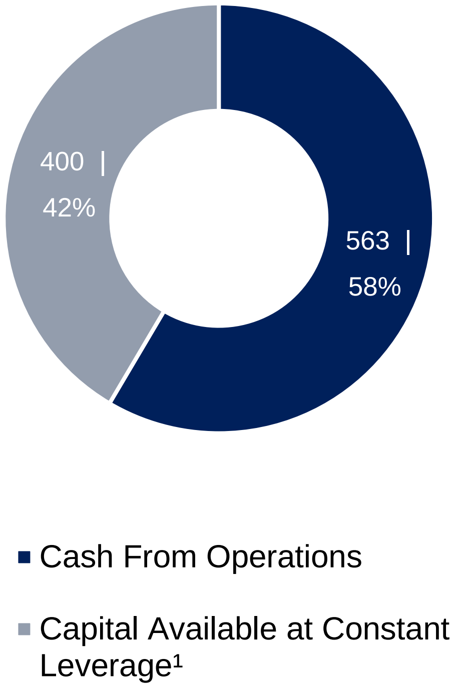
Capital Allocation Framework
$5 – $6B Over 5 Years

%



$963 LTM Capital Generated

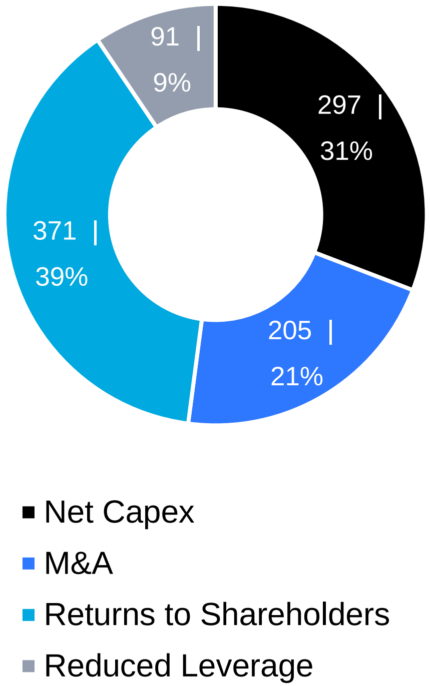
$M | %



=

$963 LTM Capital Allocated

$M | %



- Generated ~$1B of capital over last twelve months
- De-leveraging with remaining allocation between share repurchases, acquisitions, and net capex in line with long-term capital allocation framework

1 Calculated using 3.7x leverage and difference between LTM Adjusted EBITDA and prior pro forma LTM Adjusted EBITDA

2022 outlook implies 16% - 22% Adjusted EBITDA growth

$M	2021 Actuals	Prior 2022 Outlook	2022 Outlook
Revenue	$1,895	$1,925 – $2,025	$2,100 – $2,200
Adjusted EBITDA[1,2]	$740	$810 – $850	$860 – $900
Net Capital Expenditures[2,3]	$237	$225 – $275	$275 – $325

- 11% - 16% expected Revenue growth relative to 2021
- 16% - 22% expected Adjusted EBITDA growth relative to 2021
- Midpoint of guidance implies ~200 bps margin expansion Y/Y
- Demand-driven Net Capex that reflects expectations for continuation of a strong operating environment

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

Growth, cash generation, and capital allocation drive shareholder returns

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

OUR COMPANY VALUES

We Are

Dedicated To Health & Safety

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

Committed To Inclusion & Diversity

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

Driven To Excellence

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

Trustworthy & Reliable

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

Devoted To Our Customers

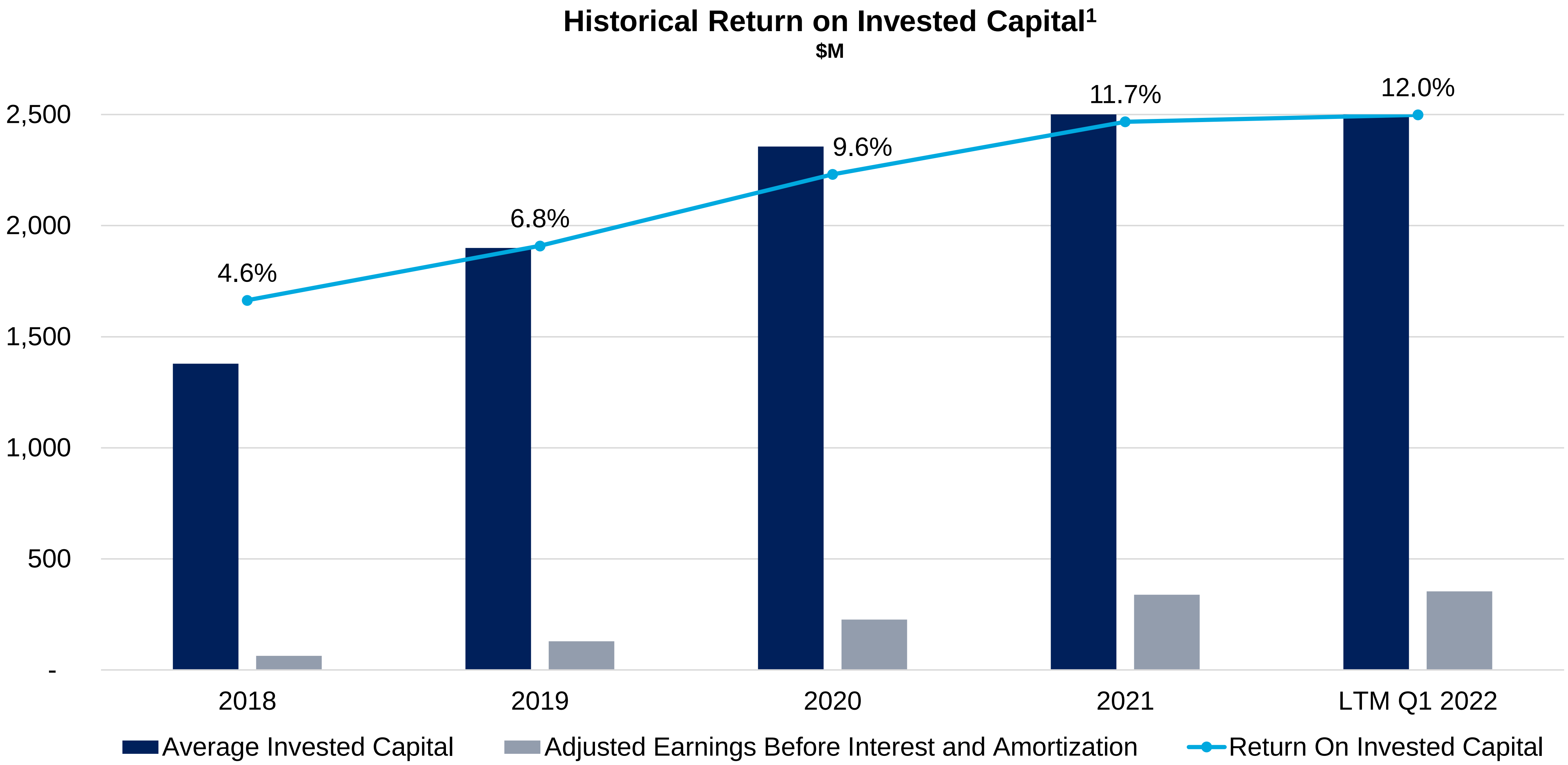
We anticipate the growing needs of our customers, exceed their expectations and make it easy to do business with us.

Community Focused

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

Appendix

Clear formula to drive sustainable growth and returns



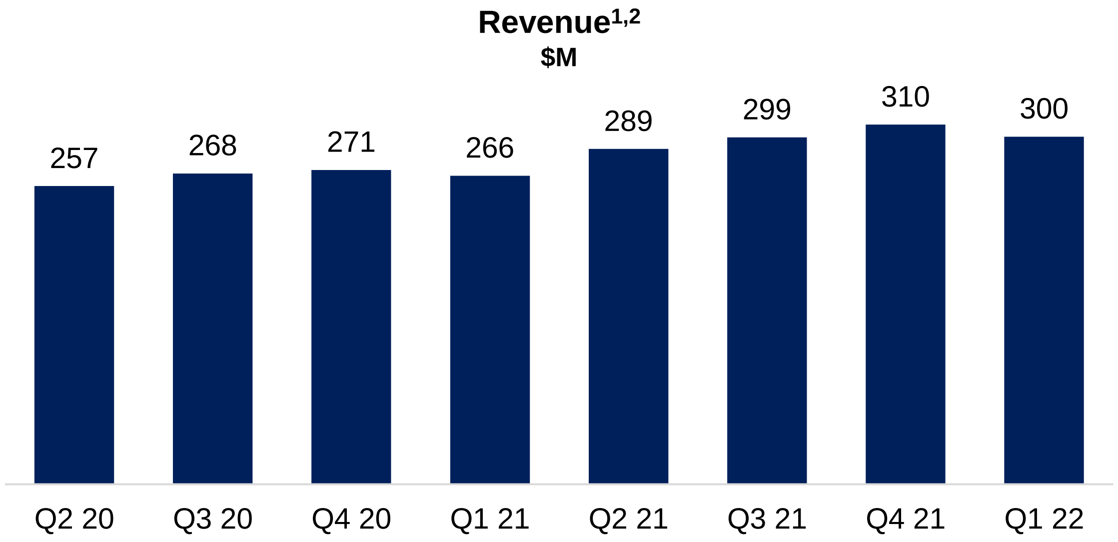
1 See appendix for definition and reconciliation

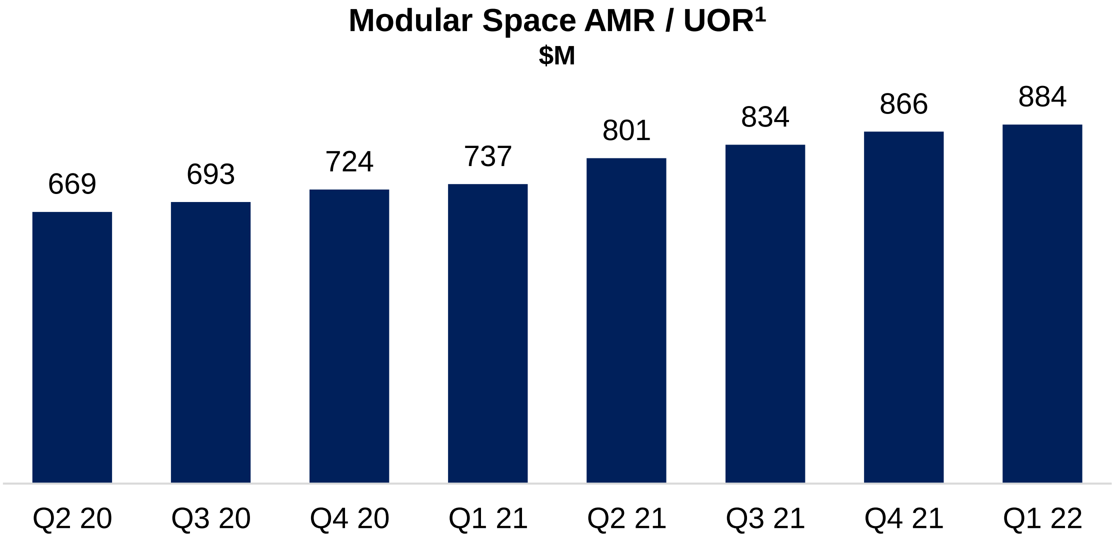
Summary P&L, balance sheet and cash flow items

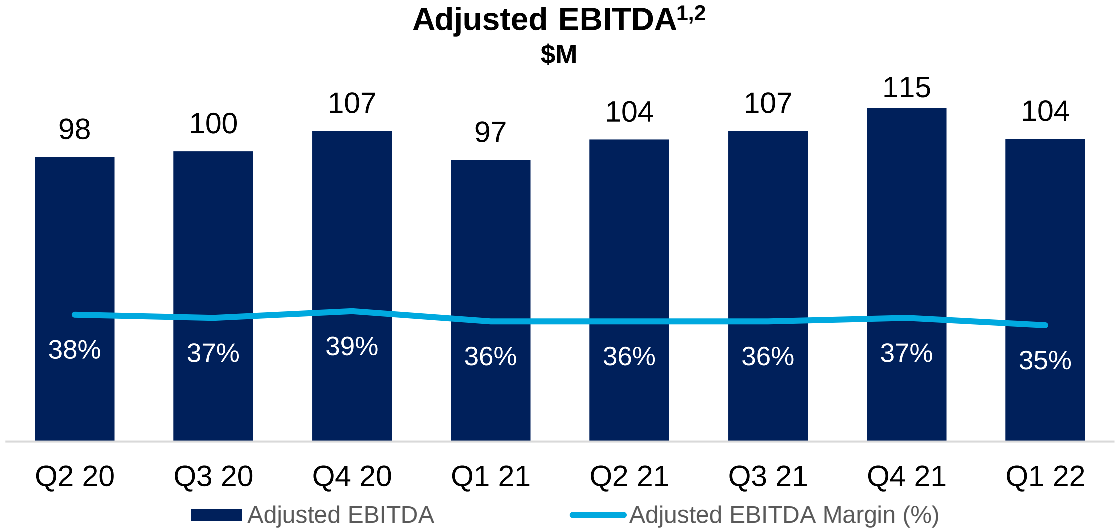
Key Profit & Loss Items *(in thousands)*	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Leasing and Services		
Leasing	$ 393,192	$ 315,662
Delivery and Installation	100,331	83,504
Sales		
New Units	6,597	10,955
Rental Units	8,774	15,202
Total Revenues	508,894	425,323
Gross Profit	266,815	213,380
Adjusted EBITDA	191,823	163,585
Key Cash Flow Items		
Net CAPEX	90,903	30,911
Rental Equipment, Net	$ 3,164,084	$ 2,928,682

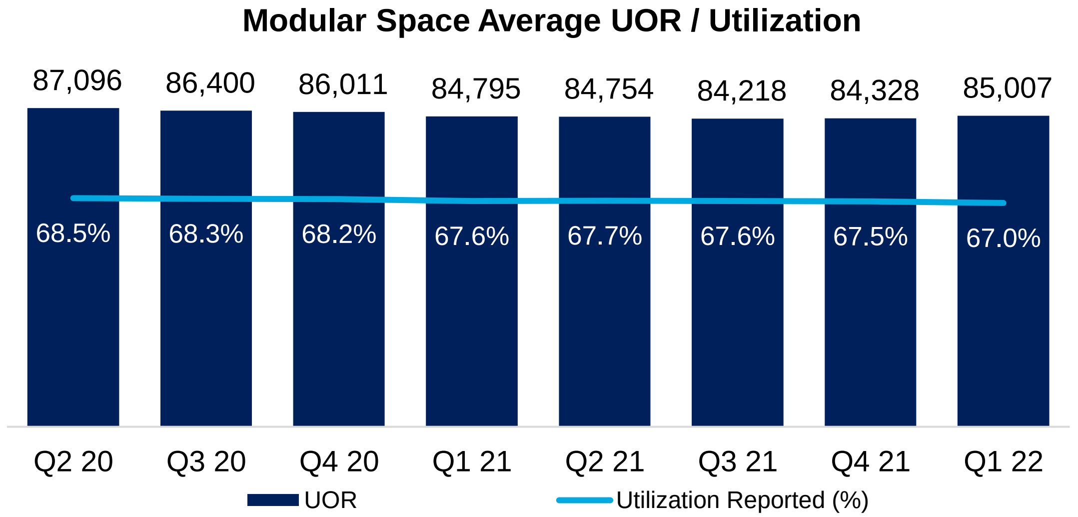
1 Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring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

NA Modular quarterly performance









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

NA Modular quarterly performance[1]

Quarterly Results for the three months ended March 31, 2022:

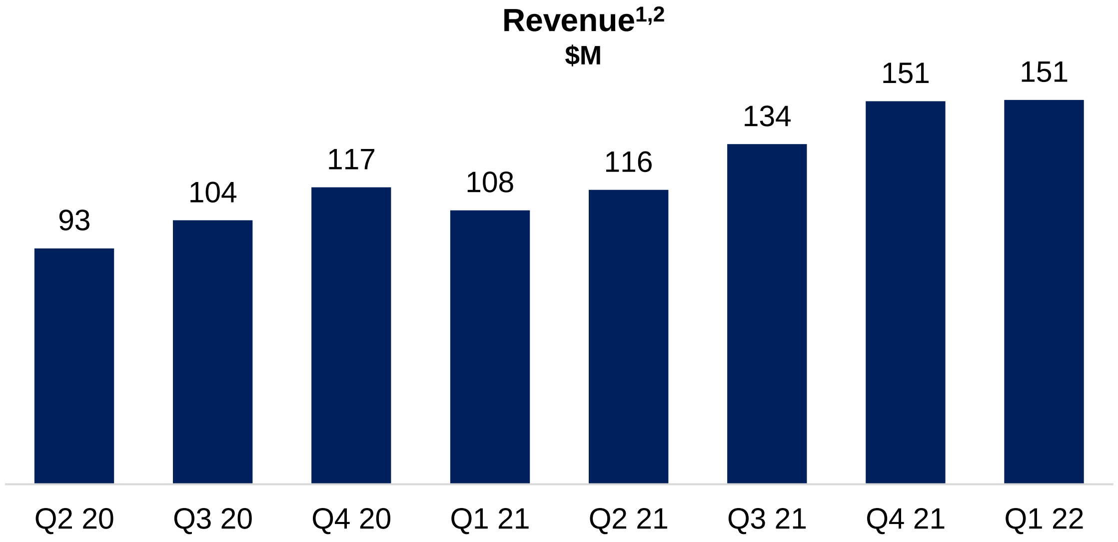
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 299,686				$ 299,686
Gross profit	$ 128,931				$ 128,931
Adjusted EBITDA	$ 103,948				$ 103,948
Capital expenditures for rental equipment	$ 57,577				$ 57,577
Average modular space units on rent	85,007				$ 85,007
Average modular space utilization rate	67.0%				67.0%
Average modular space monthly rental rate	$ 884				$ 884
Average portable storage units on rent	463				$ 463
Average portable storage utilization rate	52.6%				52.6%
Average portable storage monthly rental rate	$ 160				$ 160

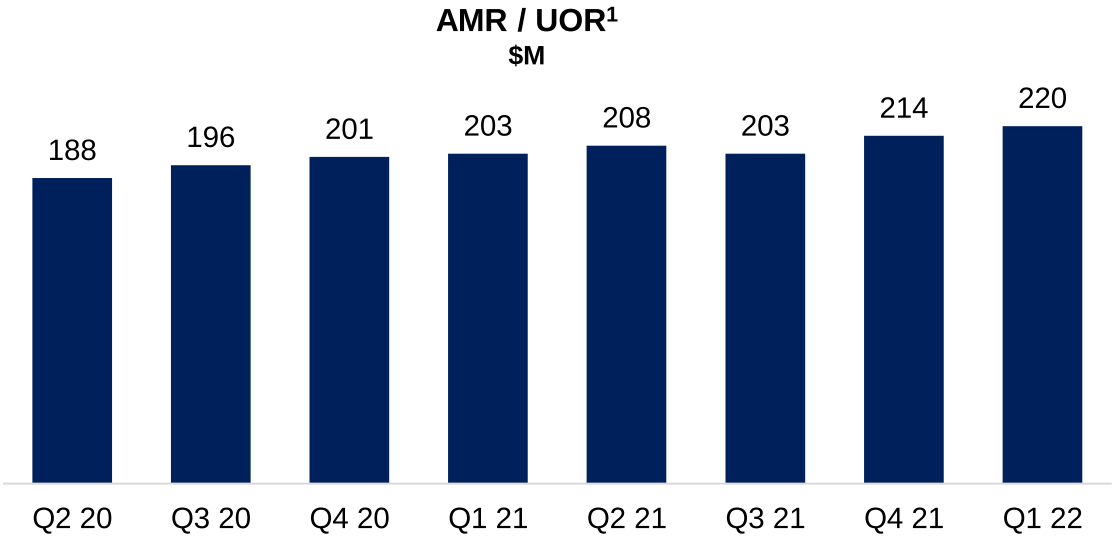
Quarterly Results for the twelve months ended December 31, 2021:

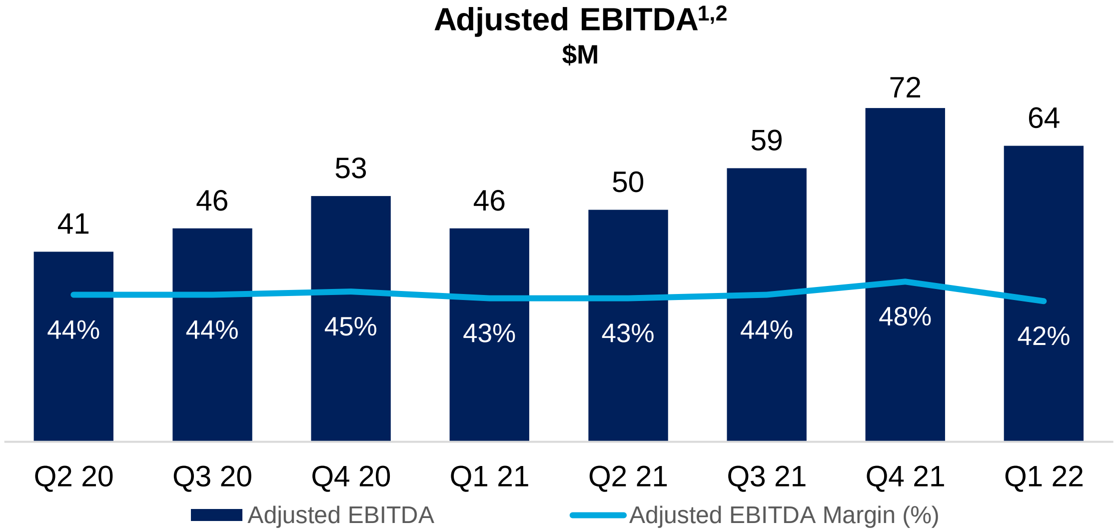
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 266,224	$ 289,382	$ 299,051	$ 309,522	$ 1,164,179
Gross profit	$ 113,002	$ 116,136	$ 127,854	$ 139,453	$ 496,445
Adjusted EBITDA	$ 97,371	$ 103,545	$ 106,825	$ 115,263	$ 423,004
Capital expenditures for rental equipment	$ 39,135	$ 49,364	$ 31,789	$ 67,207	$ 187,495
Average modular space units on rent	84,795	84,754	84,218	84,328	84,524
Average modular space utilization rate	67.6%	67.7%	67.6%	67.5%	67.6%
Average modular space monthly rental rate	$ 737	$ 801	$ 834	$ 866	$ 809
Average portable storage units on rent	14,903	13,301	493	552	7,312
Average portable storage utilization rate	60.3%	69.8%	48.0%	62.7%	68.8%
Average portable storage monthly rental rate	$ 124	$ 133	$ 179	$ 228	$ 131

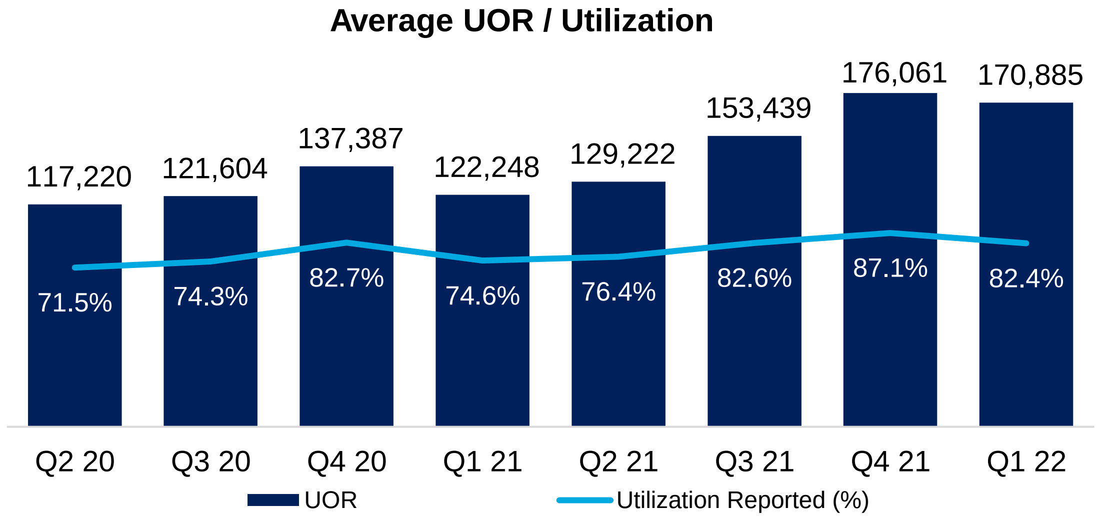
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill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

NA Storage quarterly performance









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

NA Storage quarterly performance[1]

Quarterly Results for the three months ended March 31, 2022:

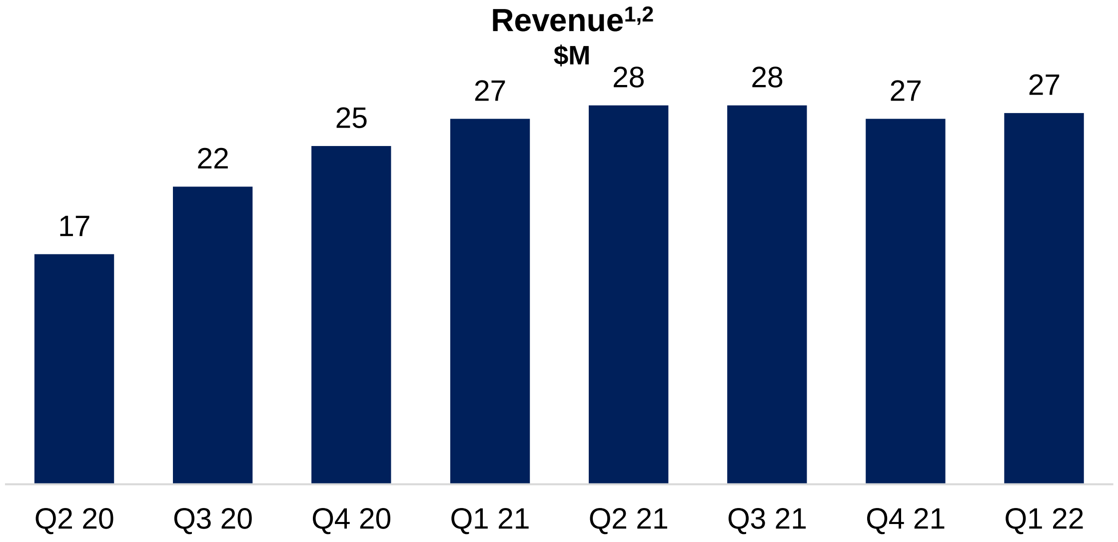
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 151,484				$ 151,484
Gross profit	$ 105,130				$ 105,130
Adjusted EBITDA	$ 63,825				$ 63,825
Capital expenditures for rental equipment	$ 20,171				$ 20,171
Average modular space units on rent	18,559				$ 18,559
Average modular space utilization rate	76.3%				76.3%
Average modular space monthly rental rate	$ 594				$ 594
Average portable storage units on rent	152,326				$ 152,326
Average portable storage utilization rate	83.2%				83.2%
Average portable storage monthly rental rate	$ 166				$ 166

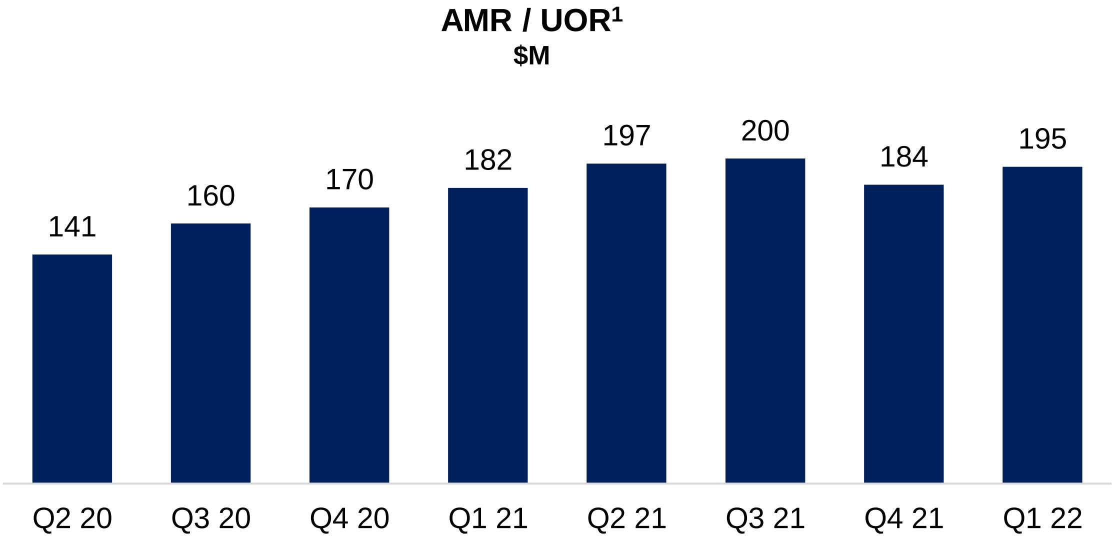
Quarterly Results for the twelve months ended December 31, 2021:

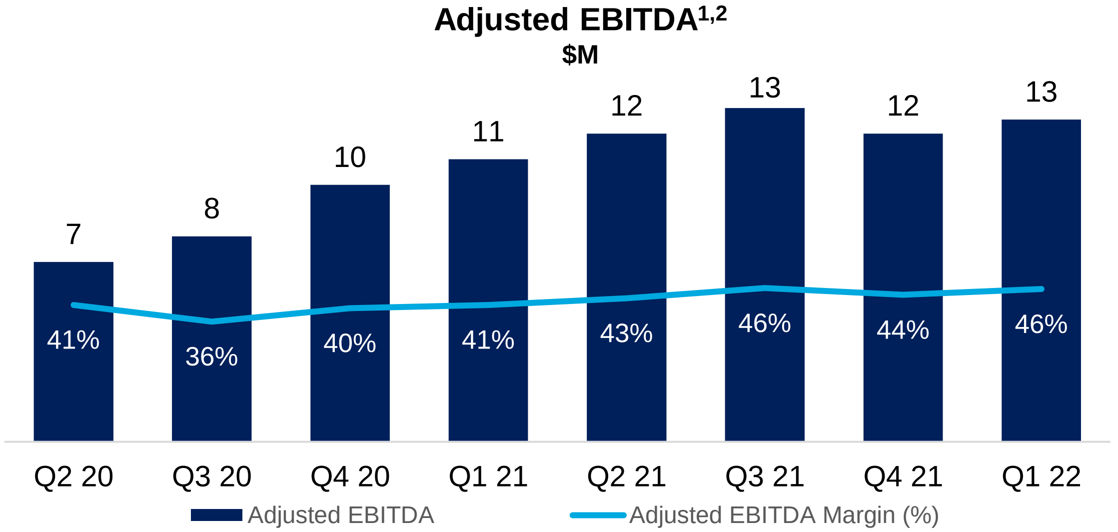
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 107,748	$ 115,794	$ 133,897	$ 151,363	$ 508,802
Gross profit	$ 72,619	$ 75,721	$ 92,496	$ 107,423	$ 348,259
Adjusted EBITDA	$ 46,322	$ 49,526	$ 59,123	$ 71,629	$ 226,600
Capital expenditures for rental equipment	$ 3,472	$ 8,773	$ 11,920	$ 21,261	$ 45,426
Average modular space units on rent	16,439	16,360	16,316	18,006	16,780
Average modular space utilization rate	79.4%	78.4%	77.6%	78.8%	78.5%
Average modular space monthly rental rate	$ 535	$ 573	$ 602	$ 617	$ 582
Average portable storage units on rent	105,810	112,862	137,123	158,055	128,463
Average portable storage utilization rate	73.9%	76.1%	83.2%	88.1%	80.9%
Average portable storage monthly rental rate	$ 148	$ 151	$ 155	$ 163	$ 155

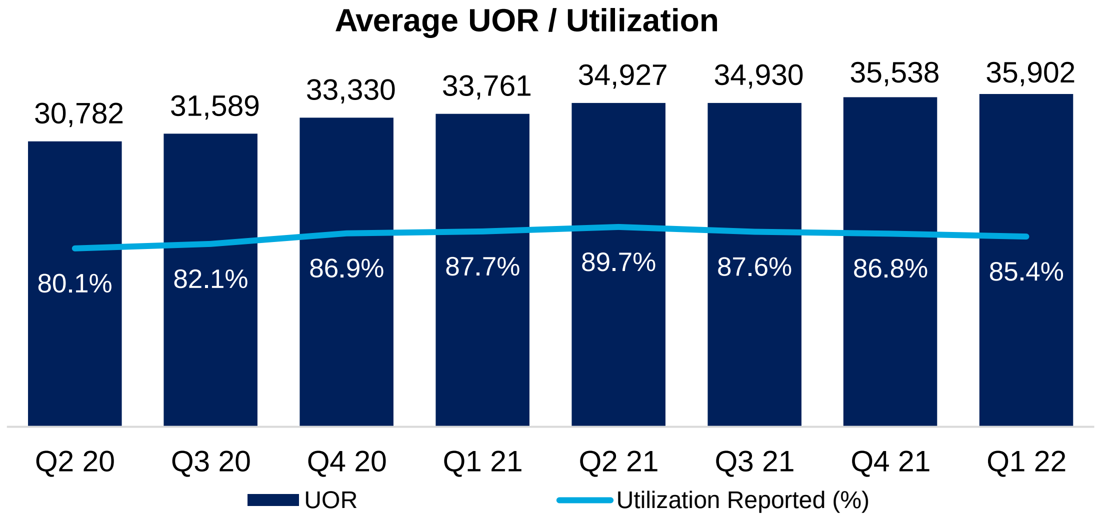
1 All periods converted at actual rates. Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense, net interest expense, depreciation and amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill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

UK Storage quarterly performance









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

UK Storage quarterly performance[1]

Quarterly Results for the three months ended March 31, 2022:

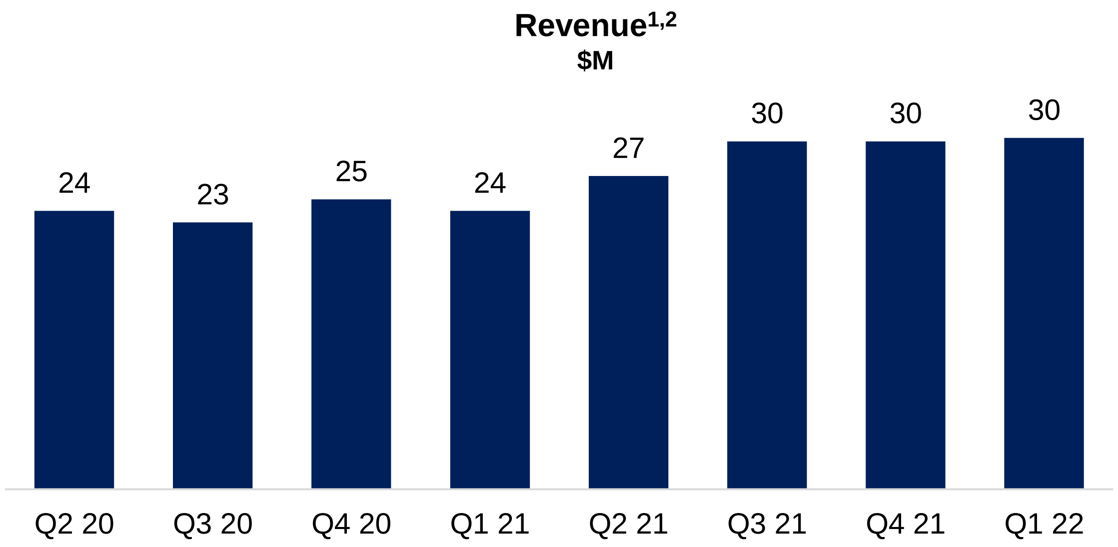
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 27,440				$ 27,440
Gross profit	$ 17,921				$ 17,921
Adjusted EBITDA	$ 12,544				$ 12,544
Capital expenditures for rental equipment	$ 9,615				$ 9,615
Average modular space units on rent	8,453				$ 8,453
Average modular space utilization rate	73.7%				73.7%
Average modular space monthly rental rate	$ 428				$ 428
Average portable storage units on rent	27,448				$ 27,448
Average portable storage utilization rate	89.8%				89.8%
Average portable storage monthly rental rate	$ 94				$ 94

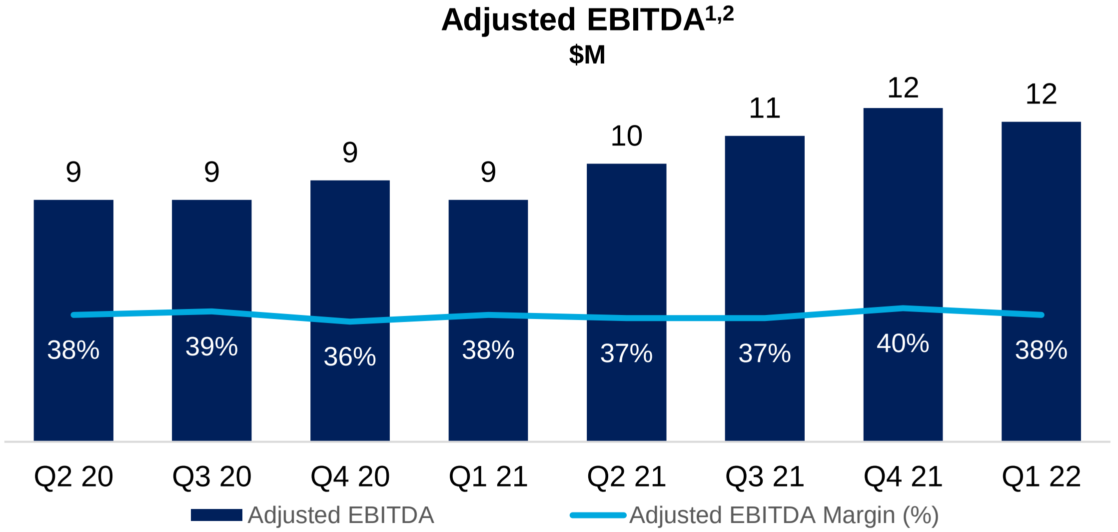
Quarterly Results for the twelve months ended December 31, 2021:

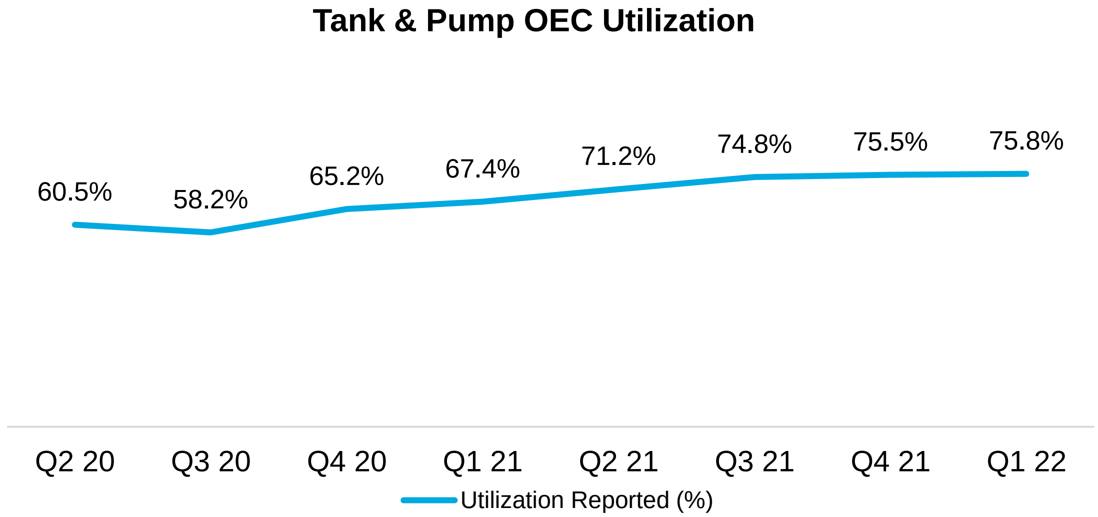
(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 27,007	$ 28,432	$ 28,099	$ 27,487	$ 111,025
Gross profit	$ 16,493	$ 17,937	$ 18,876	$ 17,936	$ 71,242
Adjusted EBITDA	$ 11,064	$ 12,328	$ 13,255	$ 12,392	$ 49,039
Capital expenditures for rental equipment	$ 6,770	$ 4,226	$ 11,649	$ 5,185	$ 27,830
Average modular space units on rent	9,115	9,354	9,298	8,627	9,098
Average modular space utilization rate	83.8%	84.3%	83.4%	76.7%	82.0%
Average modular space monthly rental rate	$ 404	$ 438	$ 454	$ 439	$ 434
Average portable storage units on rent	24,647	25,573	25,632	26,911	25,691
Average portable storage utilization rate	89.2%	91.8%	89.1%	90.6%	90.2%
Average portable storage monthly rental rate	$ 82	$ 88	$ 90	$ 91	$ 88

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

Tank and Pump quarterly performance







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

Tank and Pump quarterly performance[1]

Quarterly Results for the three months ended March 31, 2022:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 30,284				$ 30,284
Gross profit	$ 14,833				$ 14,833
Adjusted EBITDA	$ 11,506				$ 11,506
Capital expenditures for rental equipment	$ 7,873				$ 7,873
Average tank and pump solutions rental fleet utilization based on original equipment cost	75.8%				75.8%

Quarterly Results for the twelve months ended December 31, 2021:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	$ 24,344	$ 27,494	$ 29,505	$ 29,548	$ 110,891
Gross profit	$ 11,266	$ 13,016	$ 14,323	$ 13,657	$ 52,263
Adjusted EBITDA	$ 8,828	$ 10,096	$ 10,946	$ 11,880	$ 41,750
Capital expenditures for rental equipment	$ 3,158	$ 2,919	$ 5,016	$ 6,654	$ 17,747
Average tank and pump solutions rental fleet utilization based on original equipment cost	67.4%	71.2%	74.8%	75.5%	72.3%

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

Reconciliation of non-GAAP measures – Adj. EBITDA

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

	Three Months Ended March 31,	
(in thousands)	2022	2021
Net Income	$ 51,171	$ 4,447
Income tax expense	15,748	10,481
Loss on extinguisment of debt	-	3,185
Interest expense	30,990	29,964
Depreciation and amortization	81,820	74,022
Fair value loss on common stock warrant liabilities	-	27,207
Currency losses, net	138	36
Restructuring costs, lease impairment expense and other related charges (a)	263	4,395
Transaction costs (b)	20	844
Integration costs (c)	4,087	7,342
Stock compensation expense	6,395	3,514
Other	1,191	(1,852)
Adjusted EBITDA	$ 191,823	$ 163,585

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

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

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

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

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

	Three Months Ended March 31,	
(in thousands)	2022	2021
Adjusted EBITDA[1] (A)	$ 191,823	$ 163,585
Revenue (B)	508,894	425,323
Adjusted EBITDA Margin % (A/B)	37.7%	38.5%
Net Income (C)	$ 51,171	$ 4,447
Net Income Margin % (C/B)	10.1%	1.0%

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

Reconciliation of non-GAAP measures – Adj. Gross Profit

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

	Three Months Ended March 31,	
(in thousands)	2022	2021
Revenue (A)	$ 508,894	$ 425,323
Gross profit (B)	$ 266,815	$ 213,380
Depreciation of rental equipment	62,216	55,698
Adjusted Gross Profit (C)	$ 329,031	$ 269,078
Gross Profit Percentage (B/A)	52.4%	50.2%
Adjusted Gross Profit Percentage (C/A)	64.7%	63.3%

Reconciliation of non-GAAP measures – Net CAPEX

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

	Three Months Ended March 31,	
(in thousands)	**2022**	**2021**
Total purchases of rental equipment and refurbishments	$ (95,236)	$ (52,535)
Total proceeds from sale of rental equipment	14,554	15,202
Net CAPEX for Rental Equipment	(80,682)	(37,333)
Purchase of property, plant and equipment	(10,481)	(7,307)
Proceeds from sale of property, plant and equipment	260	13,729
Net CAPEX	$ (90,903)	$ (30,911)

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

Free Cash Flow is a non-GAAP measure. Free Cash Flow is defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which are all included in cash flows from investing activities. Free Cash Flow Margin is defined as Free Cash Flow divided by Total Revenue. Free Cash Flow per share is defined as Free Cash Flow divided by fully diluted shares outstanding. Management believes that the presentation of Free Cash Flow, Free Cash Flow Margin, and Free Cash Flow per share provide useful information to investors regarding our results of operations because they provide useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements.

The following table provides a reconciliation of Net cash provided by operating activities to Free Cash Flow, Free Cash Flow Margin, and Free Cash Flow per share.

	Three Months Ended March 31,		Twelve Months Ended March 31,	
(in thousands)	2022	2021	2022	2021
Net cash provided by operating activities	$ 145,527	$ 122,071	$ 563,358	$ 388,535
Purchase of rental equipment and refurbishments	(95,236)	(52,535)	(321,199)	(185,270)
Proceeds from sale of rental equipment	14,554	15,202	54,562	47,365
Purchase of property, plant, and equipment	(10,481)	(7,307)	(33,672)	(22,243)
Proceeds from the sale of property, plant and equipment	260	13,729	3,442	17,244
Free Cash Flow (A)	$ 54,624	$ 91,160	$ 266,491	$ 245,631
Revenue (B)	508,894	425,323	1,978,468	1,537,147
Free Cash Flow Margin (A/B)	11%	21%	13%	16%
Fully diluted shares outstanding (C)	228,956	234,720	228,956	234,720
Free Cash Flow per share (A/C)	$ 0.24	$ 0.39	$ 1.16	$ 1.05
Net cash provided by operating activities (D)	145,527	122,071	563,358	388,535
Net cash provided by operating activities margin (D/B)	29%	29%	28%	25%

Reconciliation of non-GAAP measures – Return on Invested Capital

Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of income (loss) before income tax expense, net interest (income) expense, amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of common stock warrant liabilities, and other discrete expenses, reduced by estimated taxes. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 25%. Net assets is total assets less goodwill, and intangible assets, net and all non-interest bearing liabilities. Denominator is calculated as a five quarter average for annual metrics and two quarter average for quarterly metrics.

	Three Months Ended March 31,	
(in thousands)	2022	2021
Total Assets	$ 5,857,773	$ 5,538,875
Less: Goodwill	(1,177,288)	(1,179,421)
Less: Intangible assets, net	(453,785)	(481,199)
Less: Total Liabilities	(3,891,588)	(3,532,986)
Add: Long Term Debt	2,790,842	2,454,024
Net Assets excluding interest bearing debt and goodwill and intangibles	3,125,954	2,799,293
Average Invested Capital (A)	$ 3,088,776	$ 2,824,904
Adjusted EBITDA	$ 191,823	$ 163,585
Less: Depreciation	75,178	(66,237)
Adjusted EBITA (B)	$ 116,645	$ 97,348
Statutory Tax Rate (C)	25%	25%
Estimated Tax (B*C)	$ 29,161	$ 24,337
Adjusted earning before interest and amortization (D)	87,484	73,011
Return on Invested Capital (D/A), annualized	**11.3%**	**10.3%**
Operating Income (E)	$ 97,909	$ 75,284
Total Assets (F)	5,857,773	5,538,875
Operating Income / Total Assets (E/F)	**6.7%**	**5.4%**

Reconciliation of non-GAAP measures – Return on Invested Capital

Return on Invested Capital (ROIC): is defined as adjusted earnings before interest and amortization divided by net assets. Adjusted earnings before interest and amortization is the sum of net income (loss) before income tax expense, net interest expense, amortization adjusted for non-cash items considered non-core to business operations including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, gains and losses resulting from changes in fair value and extinguishment of warrant liabilities, and other discrete expenses, reduced by estimated taxes. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 25%. Net assets is total assets less goodwill and intangible assets, and all non-interest bearing liabilities. Denominator calculated using a five quarter average.

(in thousands)	2018	2019	2020	2021	2022 LTM
Total Assets	$ 2,752,486	$ 2,897,650	$ 5,572,205	$ 5,773,599	$ 5,857,773
Less: Goodwill	(247,017)	(235,177)	(1,171,219)	$ (1,178,806)	$ (1,177,288)
Less: Intangible assets, net	(131,801)	(126,625)	(495,947)	$ (460,678)	$ (453,785)
Less: Total Liabilities	(2,094,839)	(2,342,453)	3,508,332	$ (3,776,836)	$ (3,891,588)
Add: Long Term Debt	1,674,540	1,632,589	2,453,809	$ 2,694,319	$ 2,790,842
Net Assets excluding interest bearing debt and goodwill and intangibles	1,953,369	1,825,984	2,850,516	$ 3,051,598	$ 3,125,954
Average Invested Capital (A)	$ 1,378,794	$ 1,899,498	$ 2,355,748	$ 2,893,471	$ 2,948,559
Adjusted EBITDA	$ 215,533	$ 356,548	$ 530,307	$ 740,393	$ 768,632
Less: Depreciation	(130,159)	(184,323)	(227,729)	$ (288,300)	$ 297,240
Adjusted EBITA (B)	$ 85,374	$ 172,225	$ 302,578	$ 452,093	$ 471,392
Statutory Tax Rate (C)	25%	25%	25%	25%	25%
Estimated Tax (B*C)	$ 21,343	$ 43,056	$ 75,644	$ 113,023	$ 117,848
Adjusted earning before interest and amortization (D)	64,030	129,169	226,933	$ 339,070	$ 353,544
Return on Invested Capital (D/A), annualized	**4.7%**	**6.8%**	**9.6%**	**11.7%**	**12.0%**
Operating Income (E)	$ 6,261	$ 117,525	$ 182,715	$ 360,273	$ 382,898
Total Assets (F)	2,752,486	2,897,650	5,572,205	5,773,599	5,857,773
Operating Income / Total Assets (E/F)	**0.3%**	**4.1%**	**4.5%**	**6.4%**	**6.7%**

Common Stock and Warrants Outstanding

	Outstanding as of March 31, 2022
Total Common Shares	223,174,389
Shares underlying 2018 warrants ($15.50 exercise price) *All 2018 warrants expire on November 29, 2022*	3,137,762
Total Shares Underlying Warrants	3,137,762

Single Class of Common Stock

Outstanding warrants represent 3.1 million share equivalents and represent ~$50 million capital contribution to WSC if exercised for cash

Q1 2022

- $77M warrants and share equivalents repurchased under share repurchase authorization
- 2.1M common shares repurchased
- 11k 2018 warrants repurchased/cancelled; 929k warrants exercised

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