

November 3, 2022

Quarterly Investor Presentation

Third 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," "guidance" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements include statements relating to: 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 successfully execute our growth strategy, manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs and inflationary pressures adversely affecting our profitability; potential litigation involving our Company; general economic and market conditions impacting demand for our products and services; 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 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.

Additional Information and Where to Find It

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

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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.

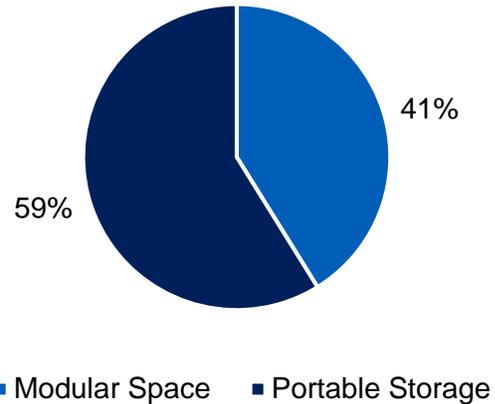


WSC is highly differentiated with 8 key attributes to drive value creation

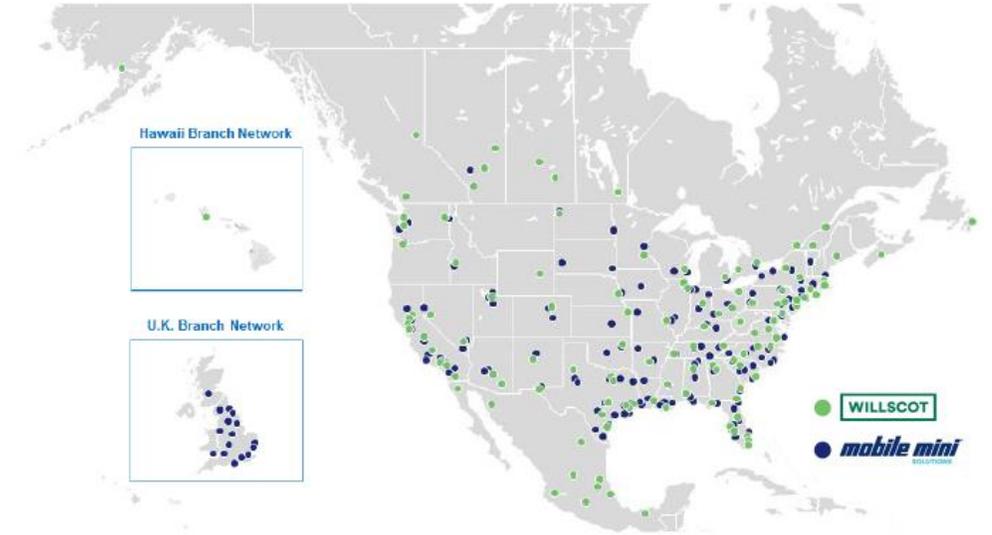
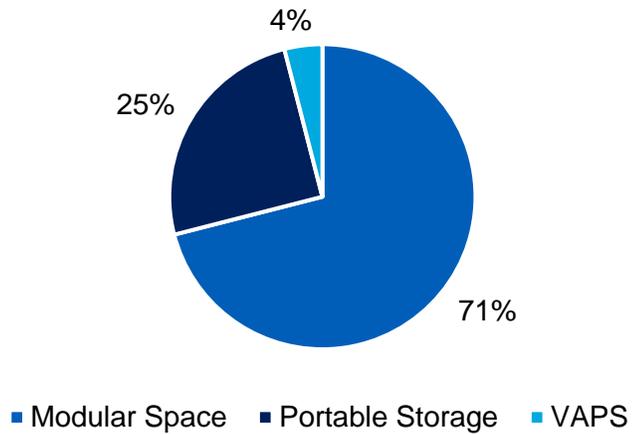
1	Clear Market Leadership	#1	In >\$10B North American market for modular space and portable storage solutions
2	Compelling Unit Economics And Returns on Capital	>25%	Unlevered IRRs on core portable storage and turnkey modular space fleet investments
3	Predictable Reoccurring Lease Revenues	>30 ~75%	Month 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 20 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	20+	Deals totaling ~\$5B enterprise value in 6 years
7	Scalable Technology Enabling Efficiencies	>1,000 bps	Adjusted EBITDA Margin expansion since 2017
8	Robust Free Cash Flow Driving Value Creation	20-30% \$568M 6.4%	Free Cash Flow Margin over next 3 to 5 years Warrants and share equivalents repurchased in LTM ¹ Reduction in economic share count in LTM ¹

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

Combined Fleet Count: ~406K¹



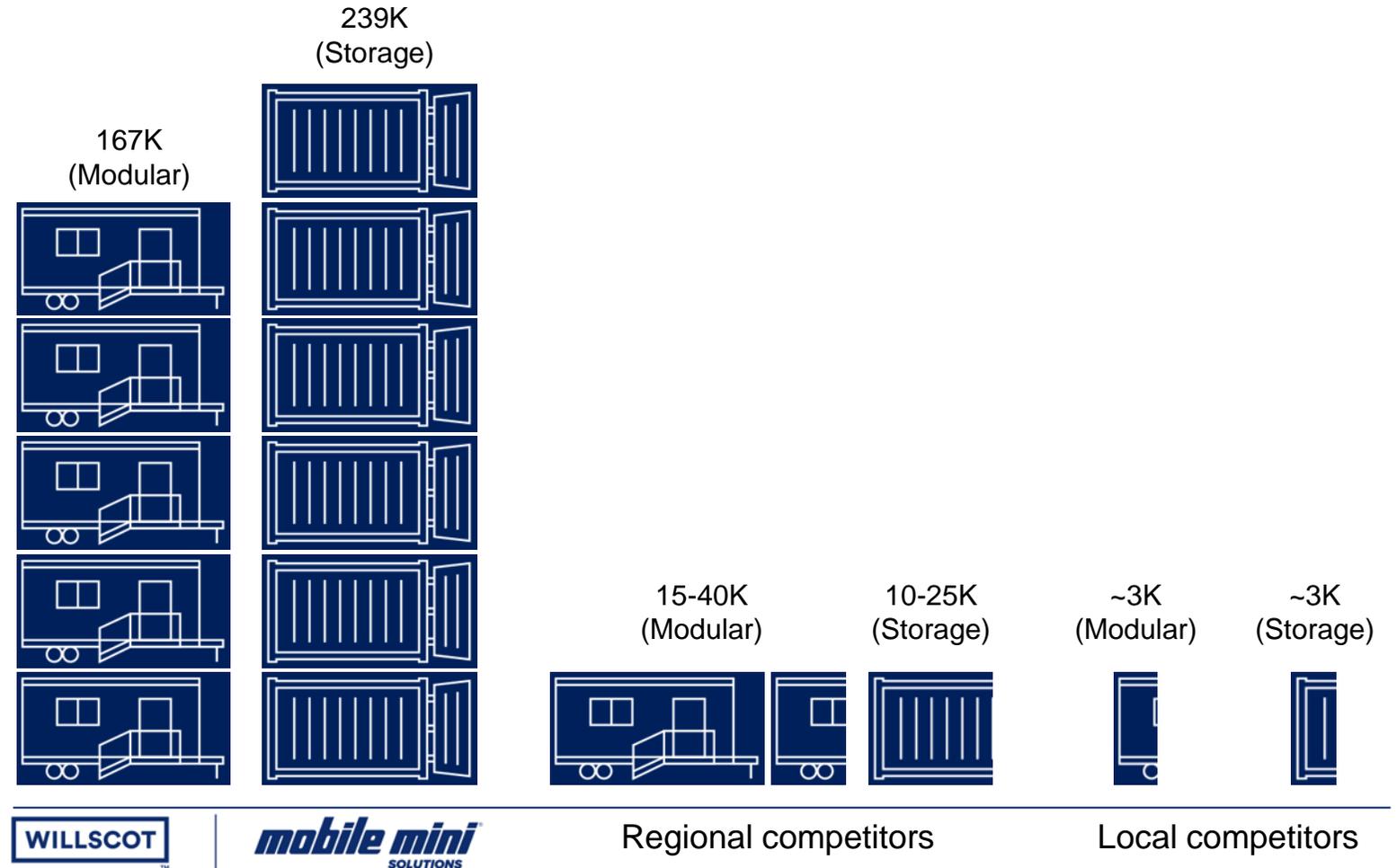
Combined 2022 NBV: \$3.2B¹



- 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

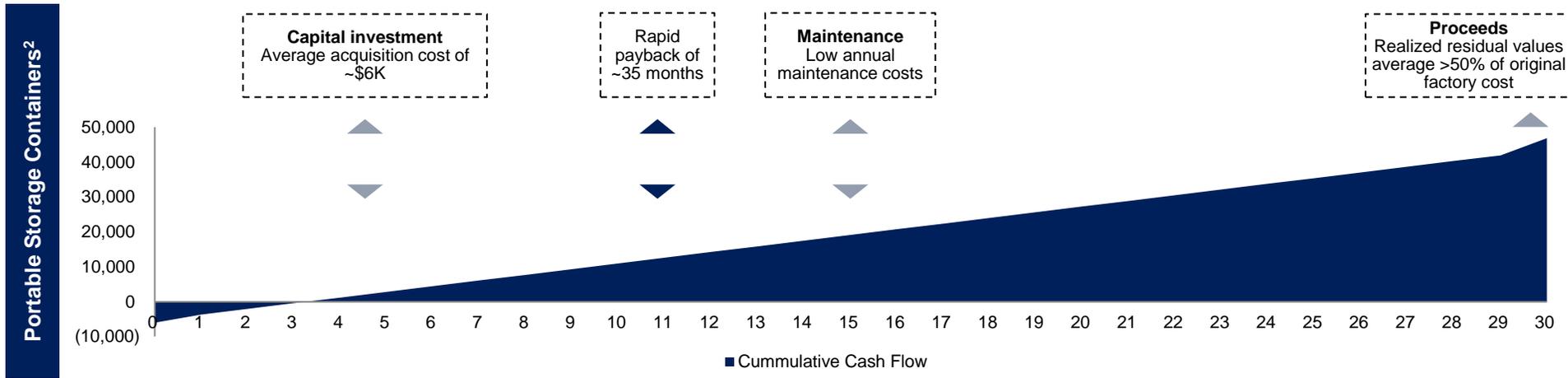
Our North American scale is a key competitive advantage and value driver for our customers

- We leverage our pure play Modular and Storage **scale** to win locally
- **115M+** square feet of turnkey space relocatable anywhere in North America
- **~5,200** experts safely work **~8M** hours annually
- **~800** trucks owned safely drive **~90,000** miles daily
- **~406K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or converted annually
- **85k+** customers
- No customer **>2%** of revenue

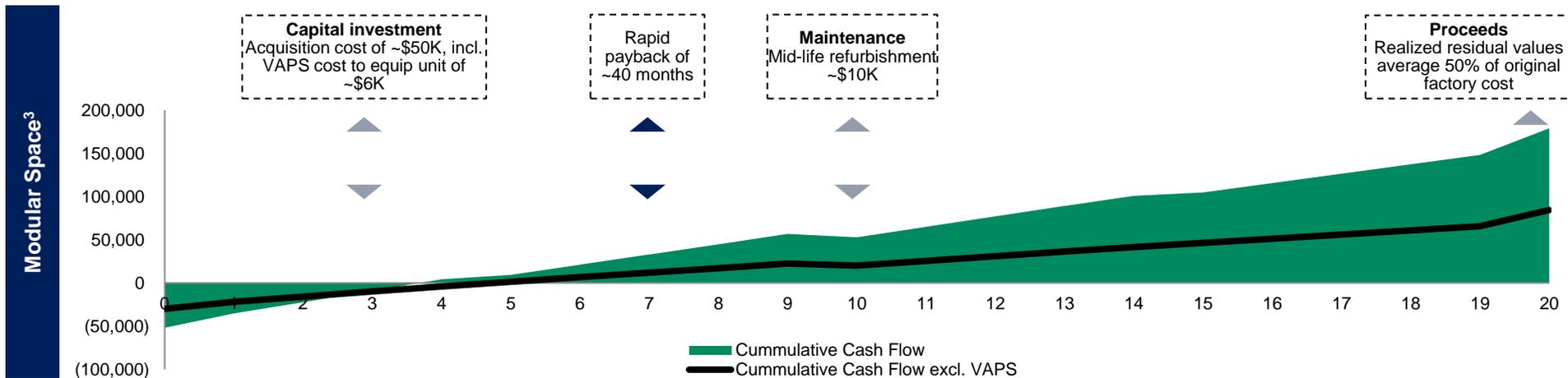


We have compelling unit economics

Illustrative unit level cumulative cash flow¹



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



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

Our differentiated value proposition translates across end markets



A 6 unit FLEX complex was provided as the temporary Niagara Falls State Park visitor's center and gift shop.



WillScot Mobile Mini delivered a wrapped mobile office for a Texas apartment leasing business.



Ahead of the Artemis rocket launch, WillScot Mobile Mini delivered several FLEX offices for NASA to use.



WillScot Mobile Mini supported the Houston Astros during the 2022 World Series.



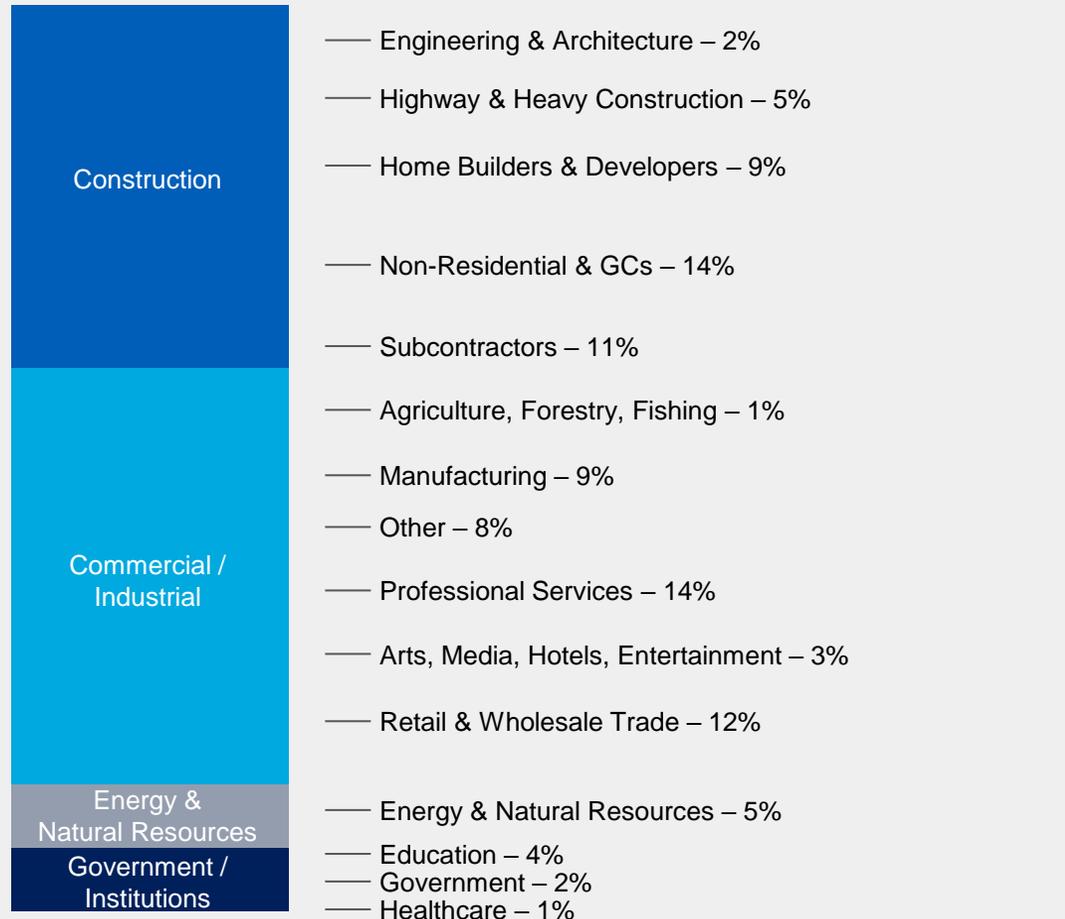
WillScot Mobile Mini provided multiple mobile offices for performers and event coordinators at the Oceans Calling Music Festival in Ocean City, MD.



WillScot Mobile Mini containers loaded with supplies were air-lifted to islands in Fort Myers area after Hurricane Ian washed away bridges.

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

Revenue By End Market¹



End Market Outlook

- Architecture Billings Index (ABI) readings over 50 for the 20th consecutive month (February 2021 – September 2022)
 - Suggests continued growth in non-residential starts over the next 6 to 12 months
- Continued demand momentum underpinned by supply chain considerations:
 - Retail orders arrived earlier than normal in preparation for seasonal needs and accommodating increased inventory levels
 - Re-assessment of global supply chains to shorten supply lines driving reshoring/nearshoring of manufacturing with further tailwind from CHIPS Act with a focus on semiconductors
- Non-residential construction outlook enhanced by recent legislation
 - Inflation Reduction Act (IRA) to drive energy production and manufacturing with focus on sustainability
 - Stimulus from Infrastructure Investment and Jobs Act (IIJA) is a tailwind for 2023 and beyond

Our ESG goals focus on our circular business, investing in our communities, and managing 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

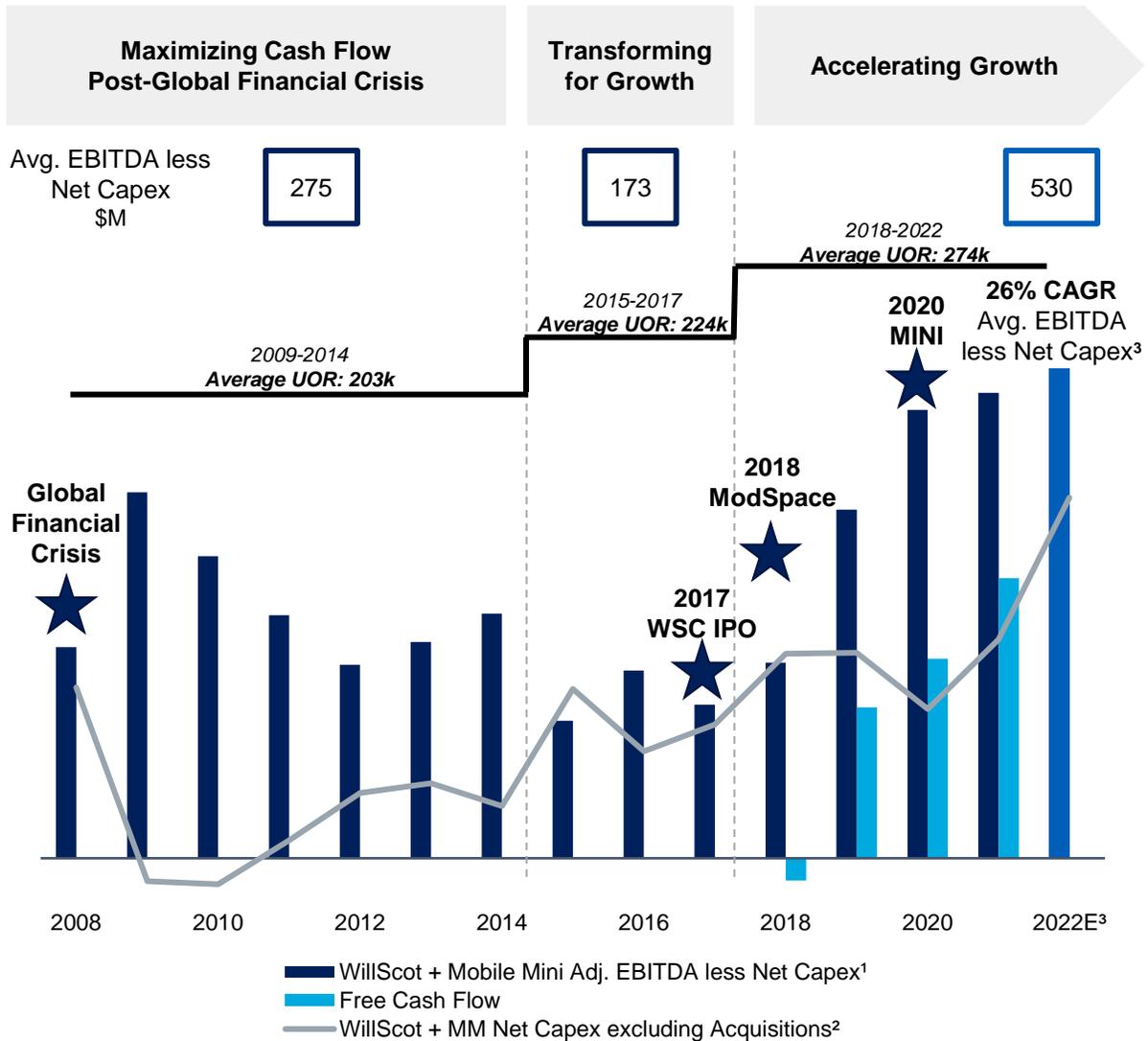
Social

- › 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 & Development** 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 heading into 2023 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 capital to shareholders

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

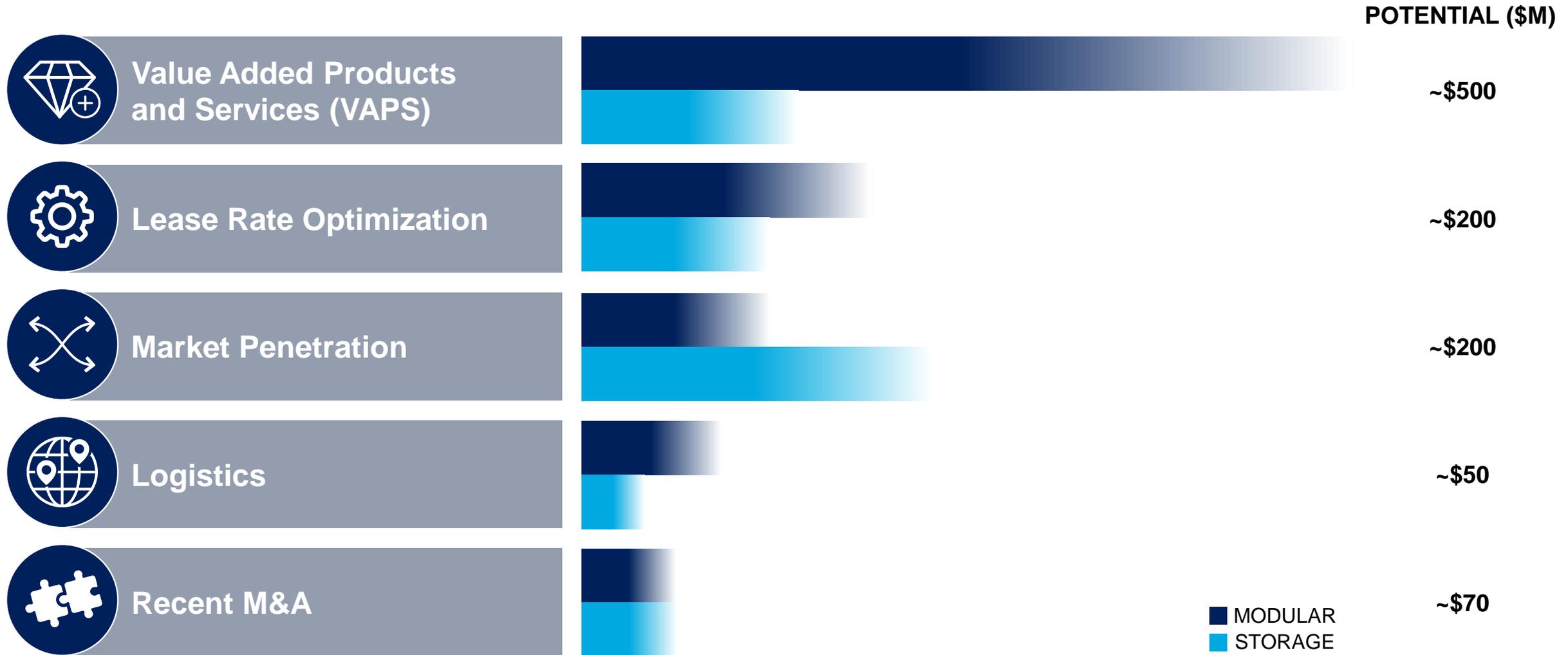
Note: Past results or business cycles are not indicative of future results and should not be relied upon as such. Figures are shown as reported and have not been adjusted to show results pro forma for acquisitions made after initial reporting.

¹ Avg. EBITDA less Net Capex defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less Net CAPEX.

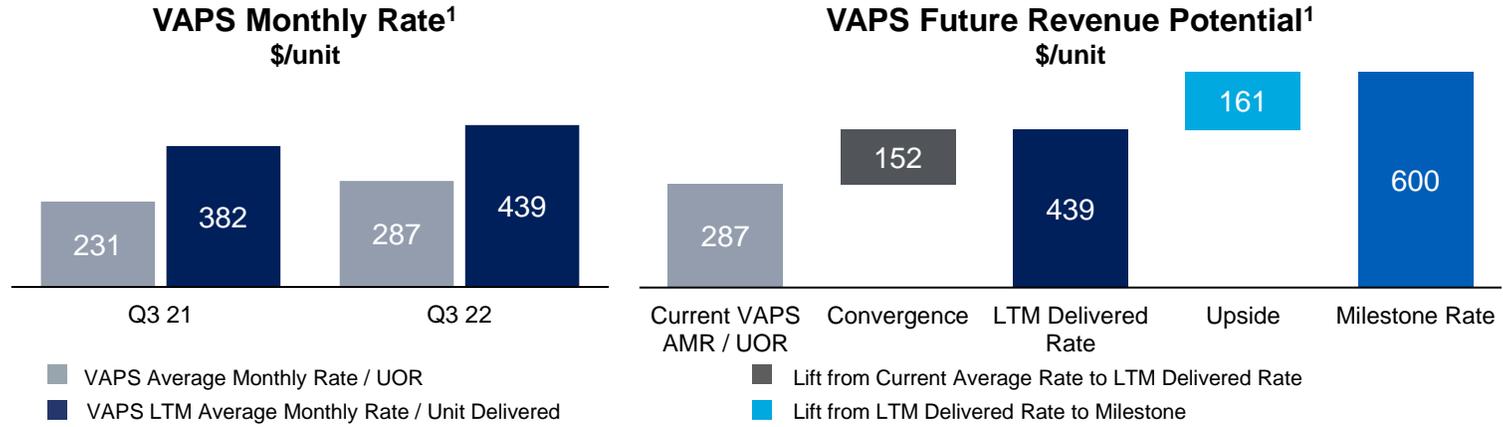
² Net CAPEX defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from sale of rental equipment and proceeds from the sale of property, plant and equipment, excluding cash paid for acquisitions of businesses and proceeds from assets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

³ Midpoint of 2022 guidance represents continuing operations. Avg. EBITDA less Net Capex CAGR from 2017 to midpoint of 2022E.

Our portfolio of growth levers gives us attractive optionality and multiple pathways to eclipse our \$1B Adjusted EBITDA milestone



VAPS represents our largest revenue growth opportunity and is ~\$330M over next 3 years in the NA Modular segment



VAPS Future Revenue Potential¹

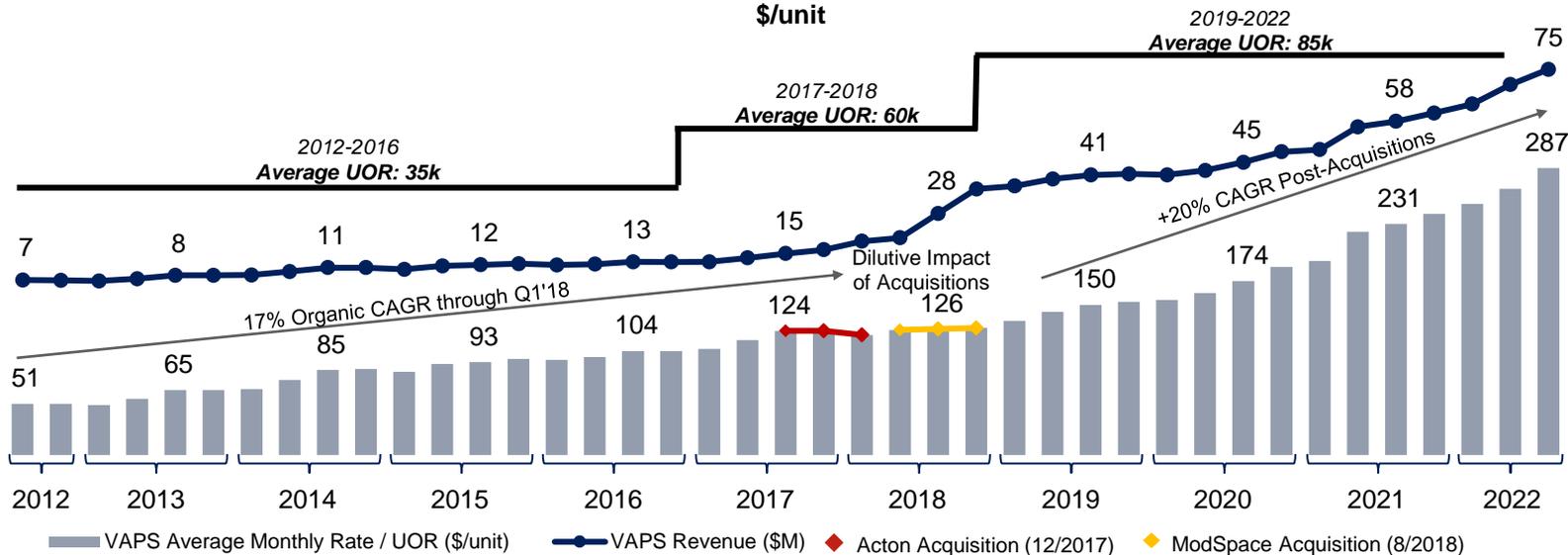
$$87.4k \text{ Units}^1 \times (\$152 + \$161) \times 12 \text{ mo.} = \$328M$$

• ~\$330M revenue growth opportunity in NA Modular

- ~\$160M from converging AMR to LTM Delivered Rate
 - 87.4k units * \$152/unit * 12 months
- ~\$170M from converging LTM Delivered Rate to \$600 Milestone Rate
 - 87.4k units * \$161/unit * 12 months

- LTM delivered VAPS rates increased **15%** Y/Y
- VAPS Average Monthly Rate (AMR) / Units on Rent (UOR) increased **24%** Y/Y
- **+18%** per unit per month rent CAGR over 10 years
- Units on Rent up **>2x**
- Quarterly VAPS revenue up **>10x**

WSC Historical Progression of VAPS Average Monthly Rate¹ \$/unit



We have a clear formula to drive sustainable growth and returns over the next 3 to 5 years

Performance Metric ¹	Q3 2022 LTM	3 to 5 Year Operating Range
Revenue CAGR ²	18.5%	5 - 10%
Adjusted EBITDA Margin	40.2%	40 - 45%
Return On Invested Capital ³	14.1%	10 - 15%
Net Debt / Adjusted EBITDA	3.4x	3.0 - 3.5x
Free Cash Flow ⁴ (\$M)	\$259	\$500 - \$650
Free Cash Flow Margin ⁴	12%	20 - 30%
Free Cash Flow Per Share ⁴	\$1.19	\$2.00 - \$4.00+

- 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**

¹ All metrics based on continuing operations unless otherwise stated.

² Relative to Q3 2021 LTM.

³ ROIC defined as Net Operating Profit After Tax (NOPAT) divided by Average Invested Capital. NOPAT calculated using LTM Adjusted EBITDA less GAAP taxes. Average Invested Capital calculated using Book Value of Total Equity and Total Debt and Capital Leases, net of deferred financing, and reduced by Goodwill and Intangibles, excluding Tank and Pump prospectively from July 1, 2022. See Appendix for Non-GAAP reconciliation.

⁴ FCF defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment. FCF incorporates results from discontinued operations. For comparability, reported revenue is adjusted to include results from discontinued operations to calculate FCF margin.

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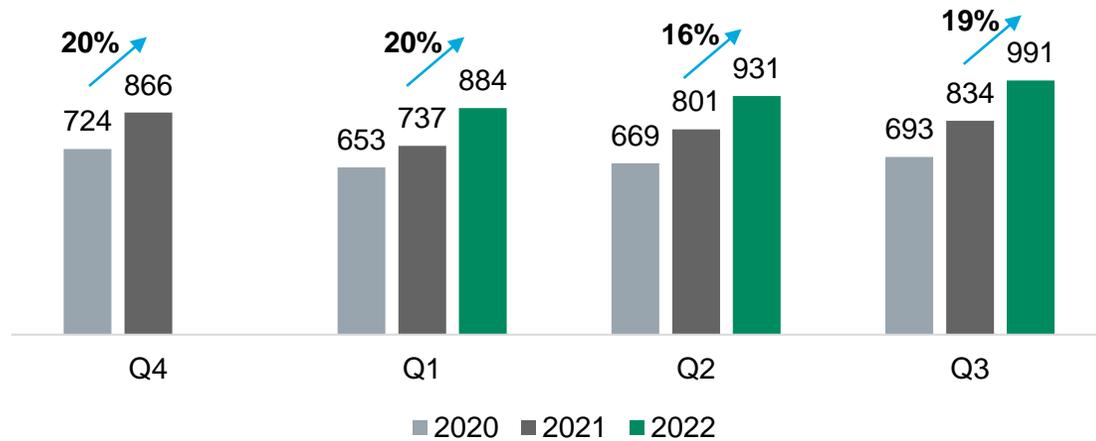
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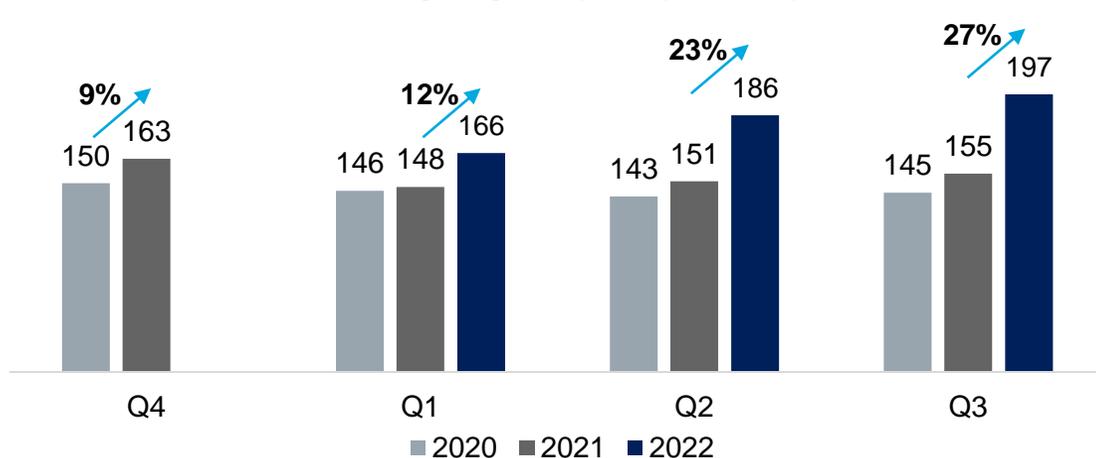
We have multiple levers to increase rental rates

Modular Space Unit Average Monthly Rental Rate
NA Modular Segment (\$/unit per month)



- Modular space unit average monthly rental rate in NA Modular increased 19% Y/Y to \$991 in Q3 2022
- 13% CAGR across the NA Modular segment since 2017
- Strong spot rate increases and VAPS penetration continuing into Q4

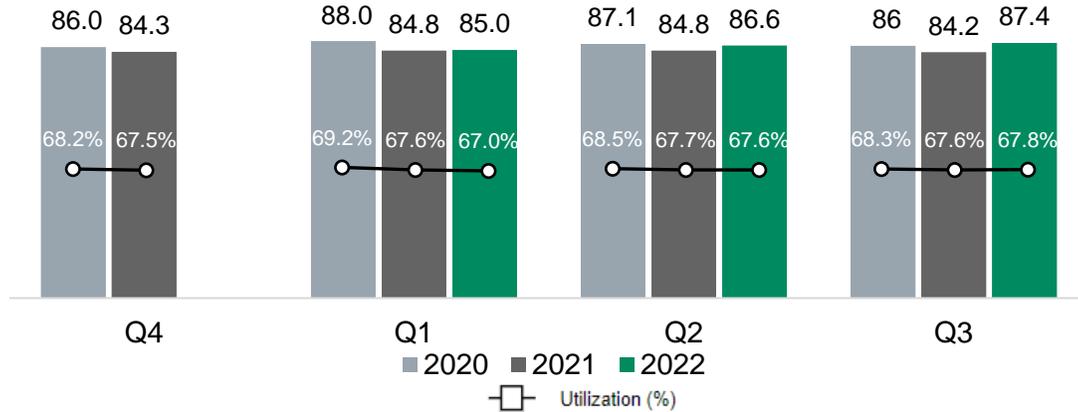
Portable Storage Unit Average Monthly Rental Rate
NA Storage Segment (\$/unit per month)¹



- Portable storage unit average monthly rental rate in NA Storage increased 27% Y/Y in Q3 2022
- Rate optimization driven by shift from transactional to value-based selling, emphasizing differentiated value proposition with:
 - Product positioning
 - Best-in-class logistics and customer service
 - Price management tools and processes
- Strong spot rate increases continuing into Q4

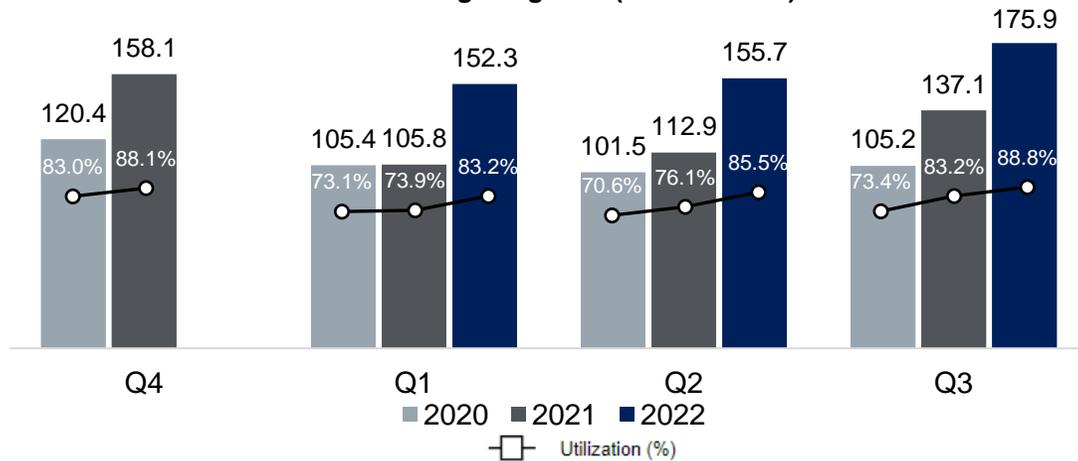
Our portfolio of units on rent is growing in both NA Modular and NA Storage

Average Modular Space Units on Rent
NA Modular Segment (in thousands)



- Average modular space units on rent in NA Modular increased 3.7% Y/Y in Q3 2022
 - 5.1% YTD unit on rent growth from 12/31/2021 to 9/30/2022, split evenly between organic growth and acquisitions

Average Portable Storage Units on Rent¹
NA Storage Segment (in thousands)



- Average portable storage units on rent in NA Storage increased 28.3% Y/Y in Q3 2022
 - ~19k units on rent from organic volume growth
 - ~20k units on rent from acquisitions

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Strong commercial performance in Q3 2022 continues with successful Tank and Pump segment divestiture

	Metric ¹	Commentary
Y/Y Change in Leasing Revenue	+31%	Pricing performance, accelerating deliveries in Modular and Storage, VAPS penetration, and M&A driving growth
Q3 2022 Adjusted EBITDA and Y/Y Change	\$251M / +40%	Solid execution and strong rate optimization from continuing operations
2022 Adjusted EBITDA Guidance	\$910M - \$930M	Up 30% to 33% Y/Y with ~200 bps margin expansion (excluding Tank & Pump from FY 2021 and 2022E)
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 ²	\$259M / 12%	High visibility into continued growth from current revenue run-rate, new growth initiatives, integration and synergy execution, and operational improvements
LTM Acquisitions	13 regional businesses	Consistent with pipeline to expand our fleet of mobile offices and portable storage containers
LTM ROIC ³	14.1%	Growth and capital allocation strategy is driving consistent, attractive returns
LTM Share Repurchases ⁴	~\$568M	Recently replenished \$1B authorization with over \$0.8B remaining
Leverage ⁵	3.4x	Reduced leverage into target range of 3.0 – 3.5x from growth and Tank and Pump segment divestiture

¹ All metrics based on continuing operations unless otherwise stated.

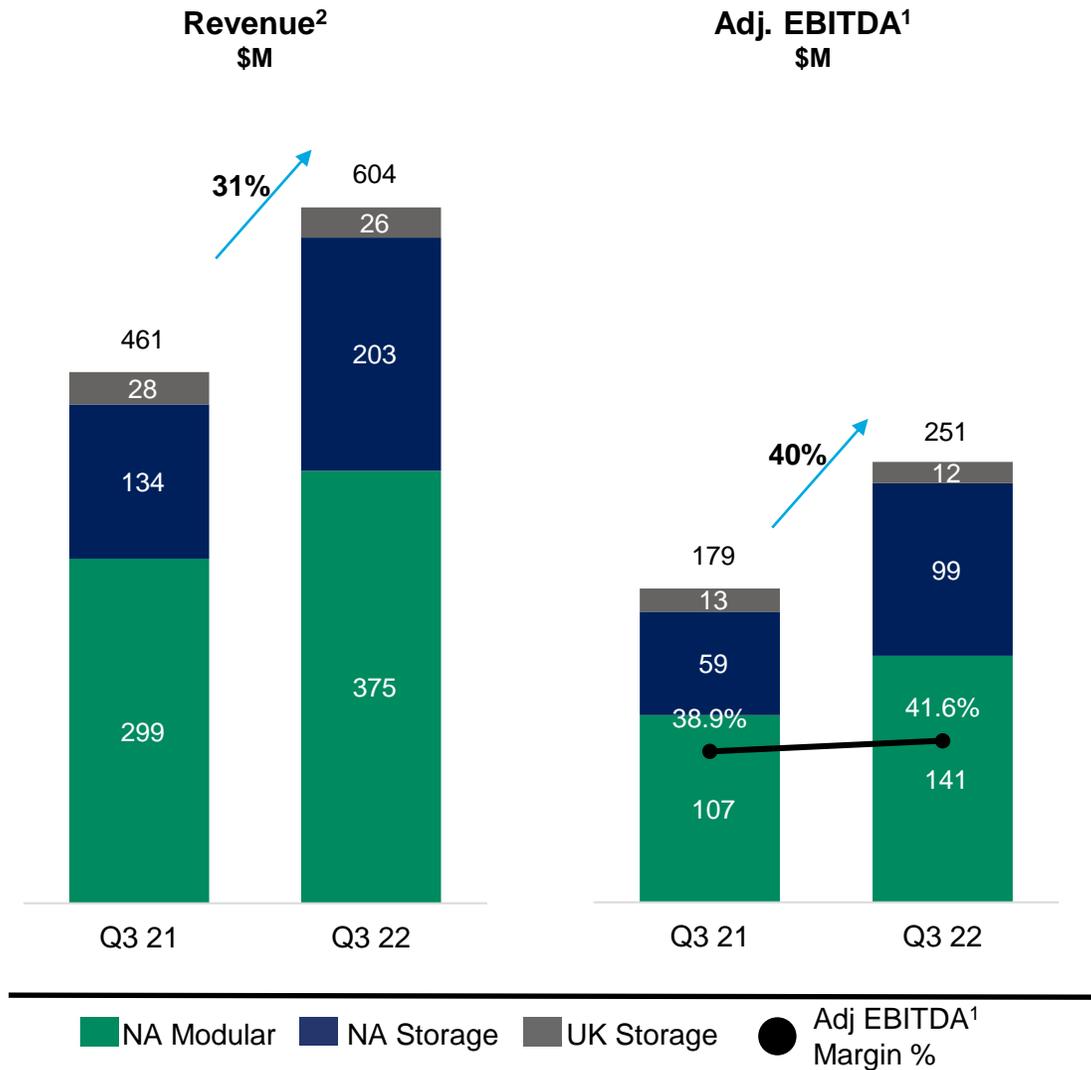
² FCF incorporates results from discontinued operations. For comparability, reported revenue is adjusted to include results from discontinued operations to calculate FCF margin.

³ ROIC defined as Net Operating Profit After Tax (NOPAT) divided by Average Invested Capital. NOPAT calculated using LTM Adjusted EBITDA less GAAP taxes. Average Invested Capital calculated using Book Value of Total Equity and Total Debt and Capital Leases, net of deferred financing, and reduced by Goodwill and Intangibles, excluding Tank and Pump prospectively from July 1, 2022. See Appendix for Non-GAAP reconciliation.

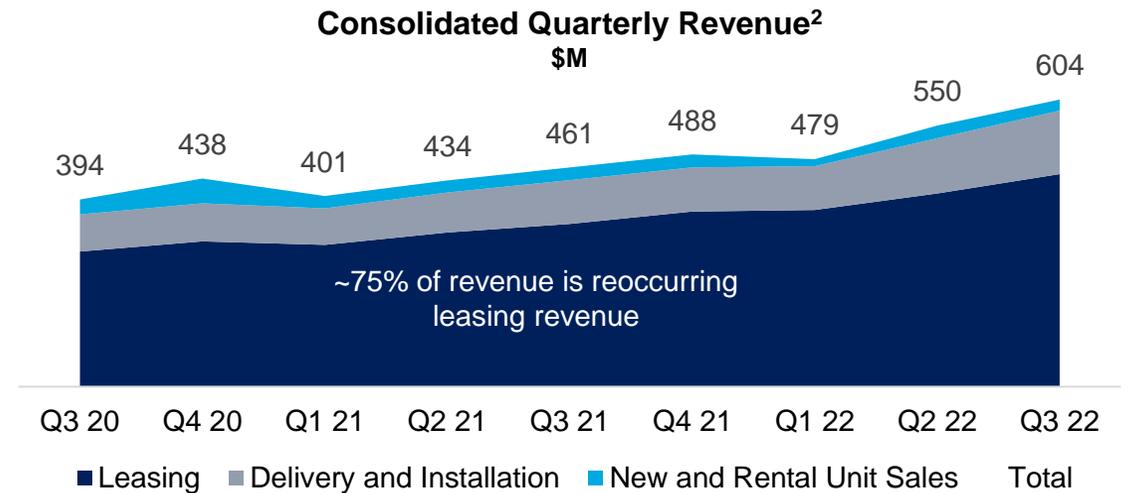
⁴ Includes shares and warrants repurchased; remaining balance as of 09/30/2022.

⁵ As of 09/30/2022.

Delivered Total Revenue growth of 31% and Adjusted EBITDA growth of 40% in Q3 2022^{1,2}

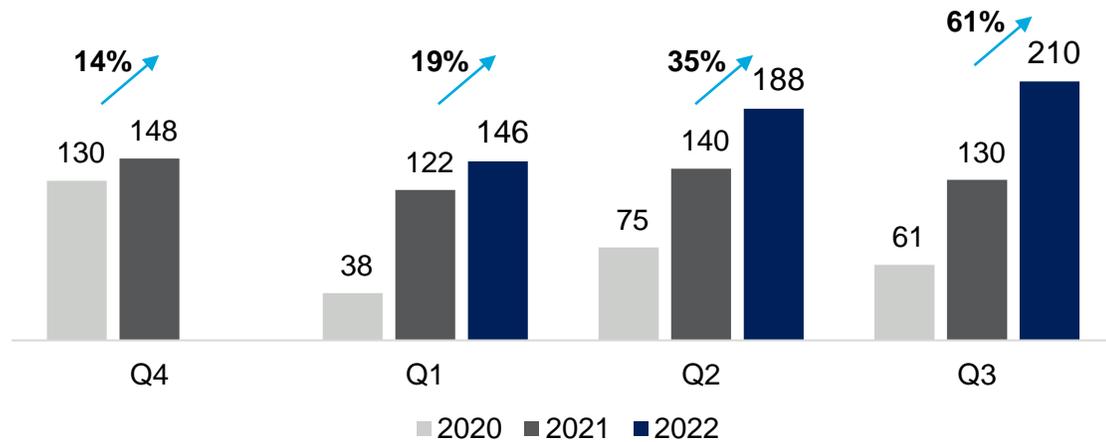


- 31% total revenue expansion and 40% Adjusted EBITDA expansion Y/Y
 - Continued commercial momentum across all segments
- Adjusted EBITDA Margin expansion of 270 bps Y/Y and 150 bps sequentially
 - Increased pricing, VAPS penetration, and volumes driving higher leasing margins
 - Pricing and logistics initiatives driving higher D&I margins



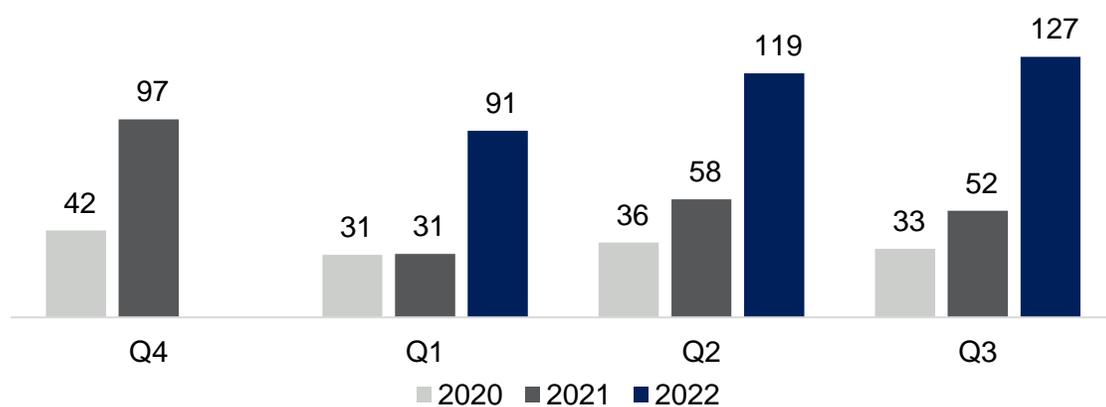
Record cash generation is accelerating as we reinvest for growth

Net Cash Provided By Operating Activities
\$M

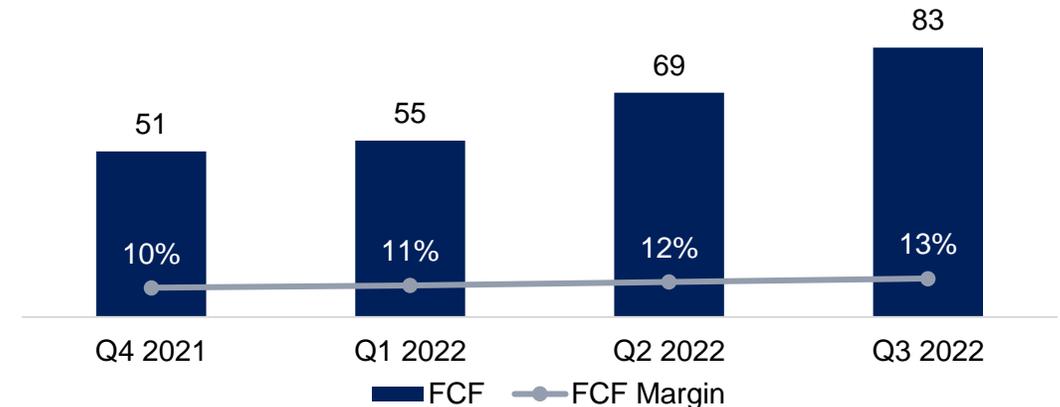


- Continued strong operating cash flow growth over prior year
- ~\$75M Y/Y Net Capex increase driven by modular refurbishments and purchase of portable storage units in response to increased demand
- 12% FCF margin over LTM steadily increasing and with upside
- Net capital expenditures to moderate heading into Q4 2022 and Q1 2023 and on track for \$500M Free Cash Flow run-rate

Net Cash Used In Investing Activities excl. acquisitions¹
\$M



Free Cash Flow Margin^{2,3}
\$M



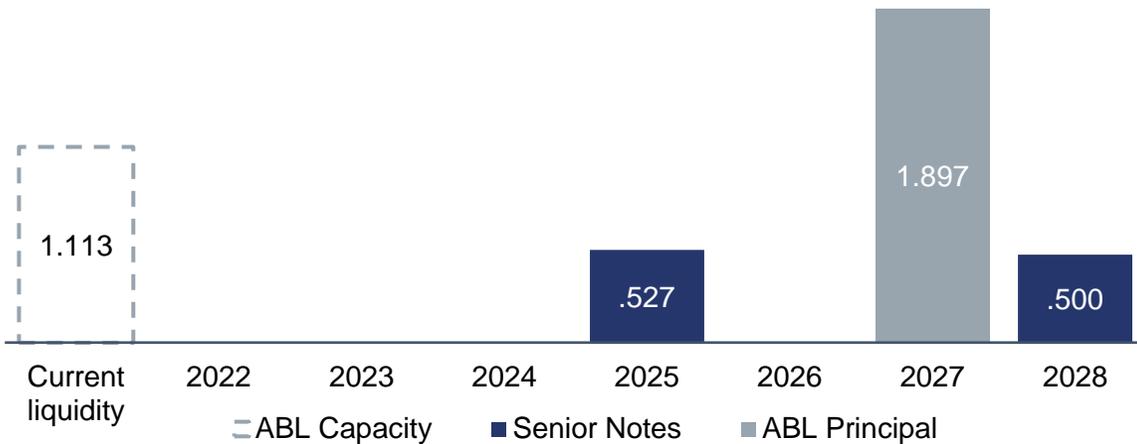
¹ Net cash used in investing activities as presented excludes cash used or cash acquired for/from acquisitions, which includes \$17.2 million of cash acquired from the Mobile Mini Merger in Q3 2020.

² 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.

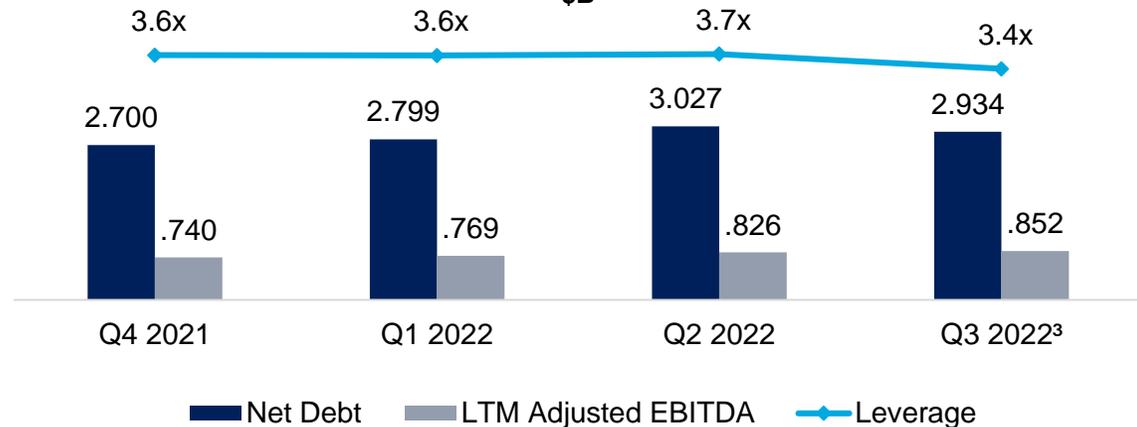
³ Free Cash Flow is a non-GAAP measure defined as net cash provided by operating activities, less purchases of, and proceeds from, rental equipment and property, plant and equipment, which is included in cash flows from investing activities. For the reconciliation of Free Cash Flow, see Appendix. Free cash flow margin is defined as free cash flow divided by revenue, including Tank and Pump.

Growth and divestiture together drove de-leveraging into target 3.0x - 3.5x range in Q3 2022 while supporting strong reinvestment in our core business

Liquidity and Debt Maturity Profile¹
\$B



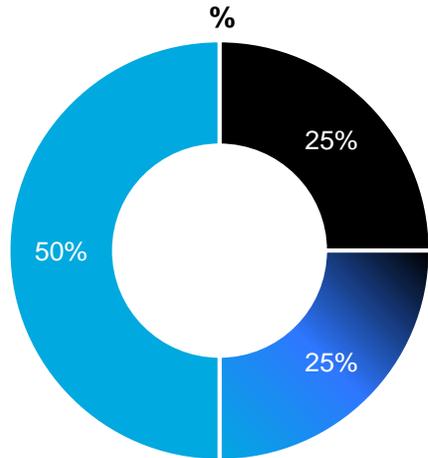
Leverage²
\$B



- Leverage at 3.4x last-twelve-months Adj. EBITDA of \$852M³
 - Paid down ABL and other debt with ~\$323M in proceeds from Tank and Pump divestiture
 - Resulted in leverage inside target range of 3.0-3.5x:
 - \$1B+ available liquidity in our revolving credit facility
 - Predictable internally generated cash flow from long duration leases
 - Ample flexibility to aggressively pursue capital allocation priorities in any macroeconomic environment
- Utilized Q3 2022 CFO of \$210M and balance sheet to:
 - Reinvest \$127M in fleet and VAPS for growth opportunities
 - Acquire regional modular and storage providers for \$105M
 - Repurchase \$197M of common stock
- Weighted average interest rate is approximately 4.75% with annual cash interest of ~\$142M as of September 30th, 2022
- Flexible long-term debt structure with no maturities prior to 2025
 - \$527M Senior Secured Notes due 2025 at 6.125%
 - \$500M Senior Secured Notes due 2028 at 4.625%

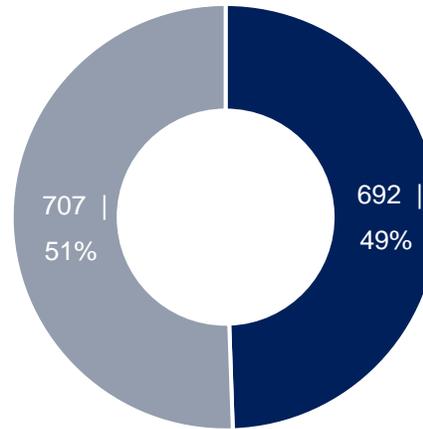
Our LTM capital allocation is consistent with our long-term framework

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



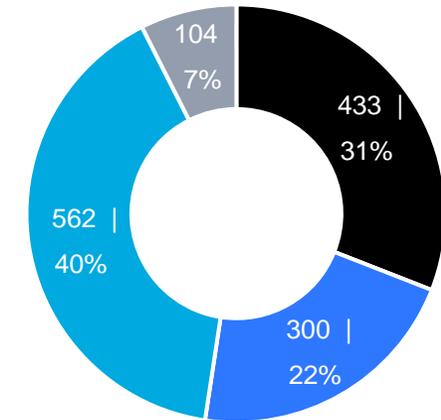
- Net Capex
- M&A
- Returns to Shareholders

\$1,399 LTM Capital Generated \$M | %



- Cash From Operations
- Capital Available at Constant Leverage¹

\$1,399 LTM Capital Allocated \$M | %

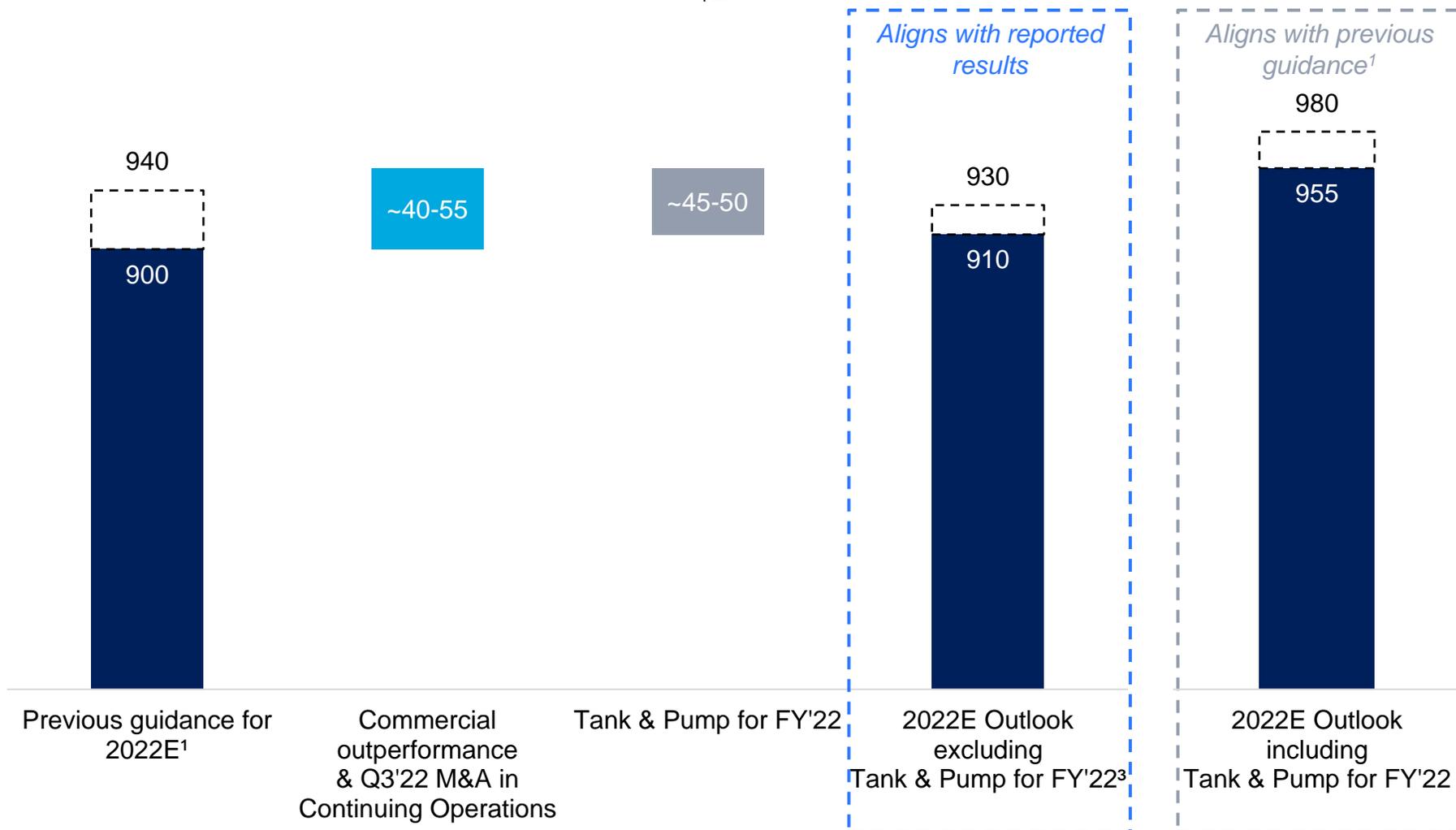


- Net Capex
- M&A
- Returns to Shareholders²
- Reduced Leverage

- Generated ~\$1.4B of capital over the last twelve months
- Capital generated and \$323M proceeds from Tank and Pump divestiture allocated between share repurchases, acquisitions, and net capex in line with long-term capital allocation framework

Continued outperformance results in \$40M - \$55M raise to 2022E Adjusted EBITDA guidance in Q3 2022

2022E Adjusted EBITDA Guidance following Tank and Pump Divestiture
\$M



- Outperformance in our Modular and Storage segments *fully offset* the divested Tank & Pump earnings and supports a ~\$1B EBITDA run-rate heading into 2023
- Commercial strength across NA Modular and NA Storage segments results in \$40M - \$55M raise to 2022E guidance following Q3 2022²
- Guidance implies ~\$255M - \$275M Adjusted EBITDA in Q4 2022 from continuing operations

¹ Previous guidance as of Q2 2022.

² 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. 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 Reported results present divested Tank and Pump segment as discontinued operations for entirety of 2022.

\$40M - \$55M increase to 2022 outlook implies growth of 30% - 33% to Adjusted EBITDA from continued operations relative to 2021 results

\$M	Aligns with previous guidance as of Q2 2022			Aligns with reported results as of Q3 2022	
	2021 Results Including T&P	Previous '22 Outlook Including T&P for FY'22	Current '22 Outlook Including T&P for FY'22	2021 Results Excluding T&P	Current '22 Outlook Excluding T&P for FY'22
Revenue	\$1,895	\$2,200 – \$2,300	\$2,340 – \$2,400	\$1,784	\$2,220 – \$2,270
Adjusted EBITDA ^{1,2}	\$740	\$900 – \$940	\$955 – \$980	\$699	\$910 – \$930
Net Capital Expenditures ^{2,3}	\$237	\$325 – \$375	\$390 – \$435	\$221	\$370 – \$410

- 24% - 27% expected Revenue growth relative to 2021 excluding divested Tank and Pump segment
- 30% - 33% expected Adjusted EBITDA growth relative to 2021 excluding divested Tank and Pump segment
- Midpoint of guidance implies over 200 bps margin expansion Y/Y
- Demand driven net capex reflects strong operating environment and continued acceleration of leasing run-rate through the remainder of 2022

¹ Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP financial measures. Further information and reconciliations for these Non-GAAP measures to the most directly comparable financial measure under generally accepted accounting principles in the US ("GAAP") is included at the end of this presentation.

² Information reconciling forward-looking Adjusted EBITDA and Net CAPEX to GAAP financial measures is unavailable to the Company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided.

³ Net CAPEX is a non-GAAP financial measure and excludes acquisitions. Please see the non-GAAP reconciliation tables included at the end of this presentation.

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

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

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3 WillScot Mobile Mini Business Overview

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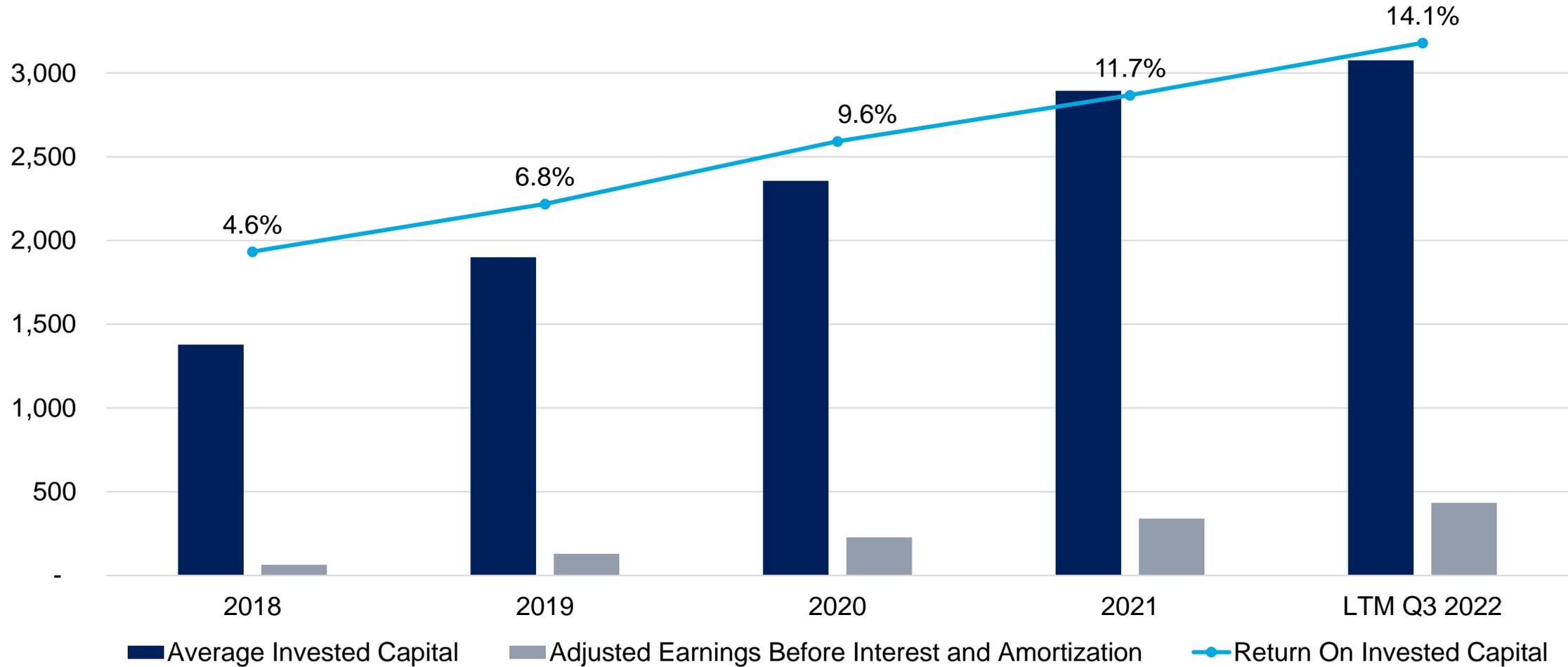
27 Key Takeaways To Drive Value Creation

30 Appendix



Clear formula to drive sustainable growth and returns

Historical Return on Invested Capital¹
\$M



Summary P&L, balance sheet and cash flow items

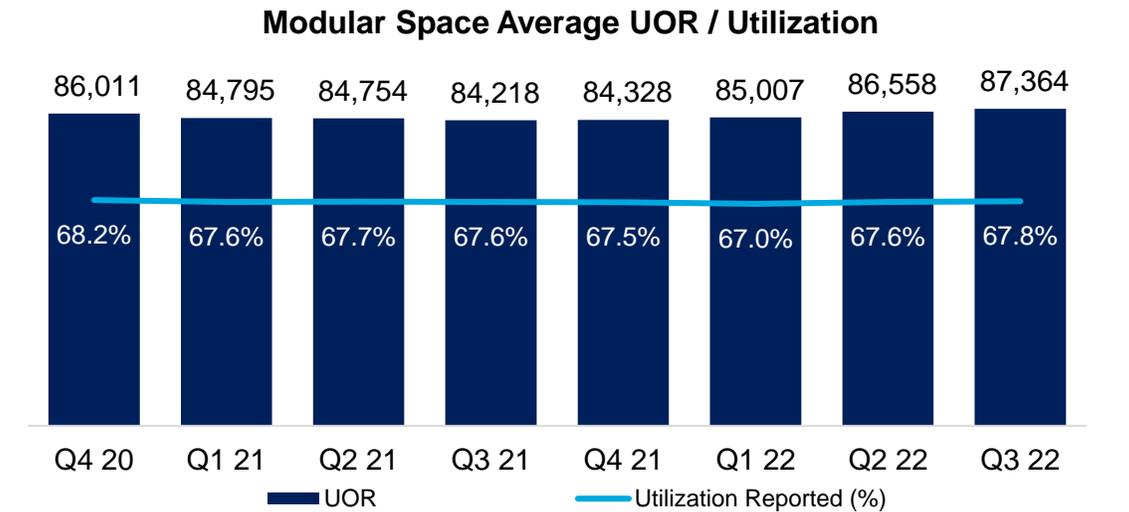
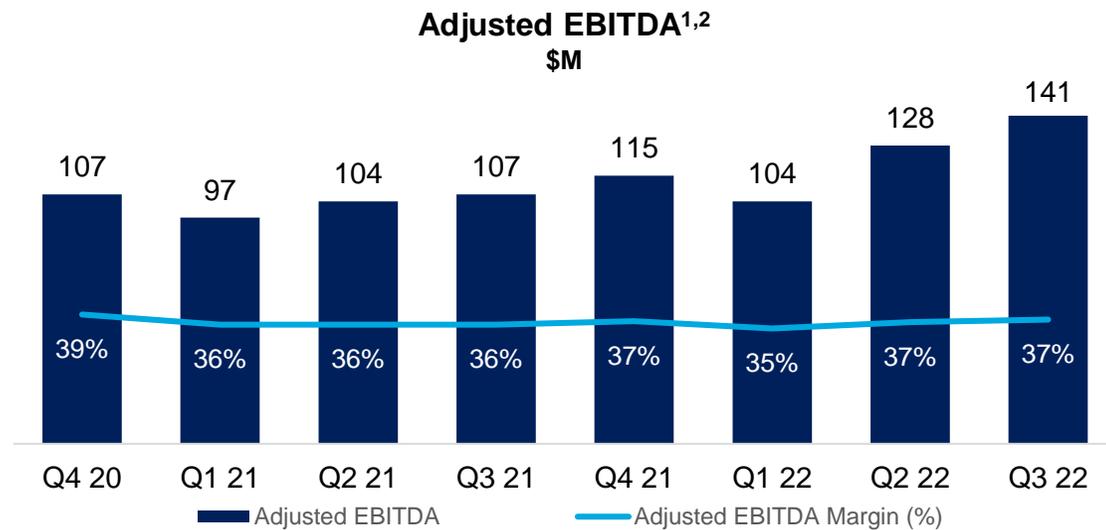
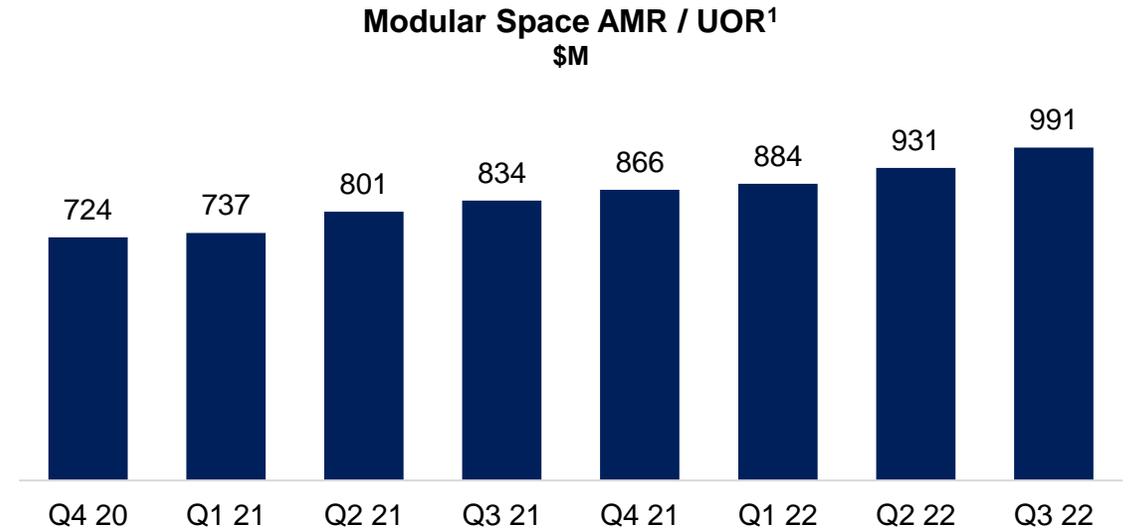
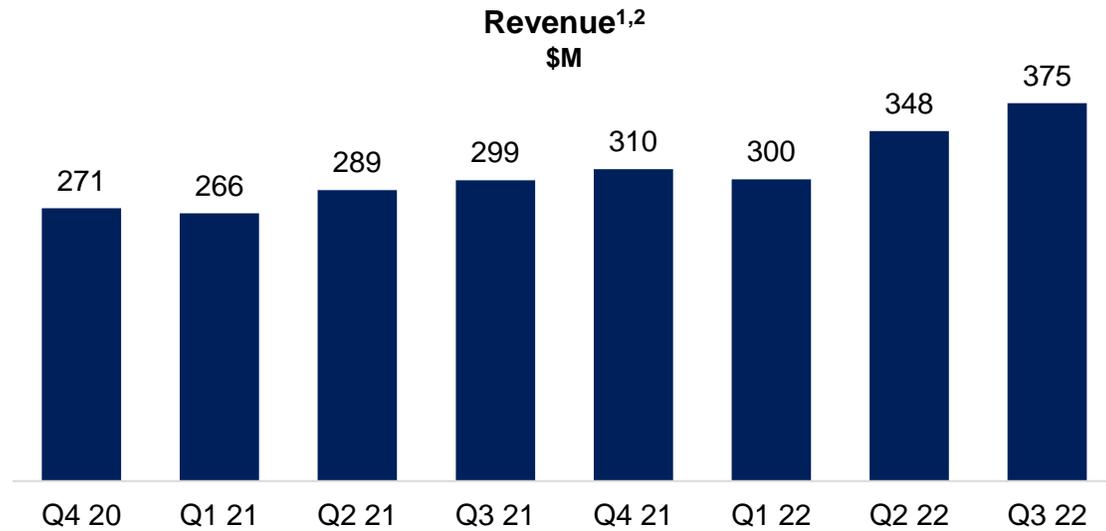
Key Profit & Loss Items (in thousands)	Three Months Ended September 30,	
	2022	2021
Leasing and Services		
Leasing	\$ 447,535	\$ 342,599
Delivery and Installation	132,837	91,910
Sales		
New Units	9,901	15,370
Rental Units	13,900	11,168
Total Revenues	604,173	461,047
Gross Profit	314,332	239,226
Adjusted EBITDA	251,339	179,203
Key Cash Flow Items		
Net CAPEX	126,999	51,954
Rental Equipment, Net	\$ 3,227,735	\$ 2,968,895

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



NA Modular quarterly performance¹

Quarterly Results for the nine months ended September 30, 2022:

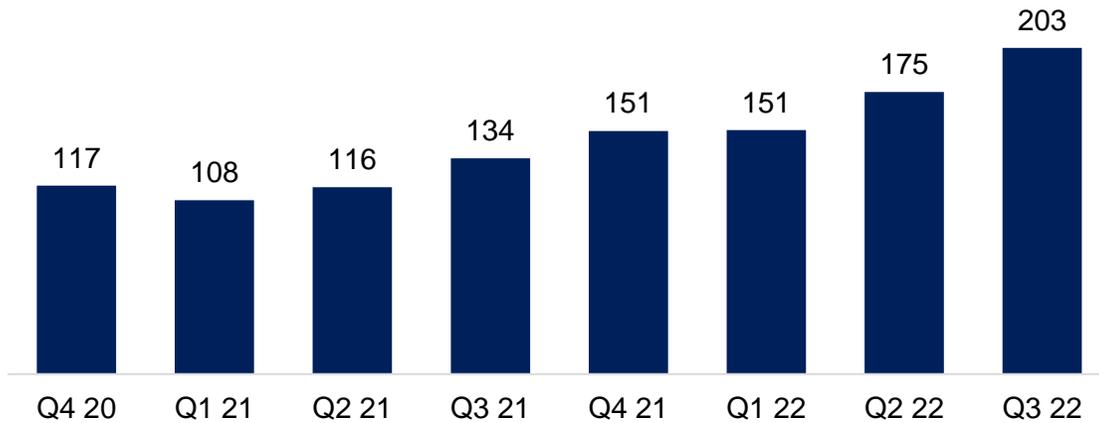
<i>(in thousands, except for units on rent and monthly rental rate)</i>		Q1	Q2	Q3	Q4	Total
Revenue	\$	299,686	\$ 347,670	\$ 375,364	\$	1,022,720
Gross profit	\$	128,931	\$ 153,808	\$ 156,852	\$	439,591
Adjusted EBITDA	\$	103,948	\$ 127,881	\$ 140,673	\$	372,502
Capital expenditures for rental equipment	\$	57,577	\$ 82,482	\$ 81,052	\$	221,111
Average modular space units on rent		85,007	86,558	87,364		86,310
Average modular space utilization rate		67.0%	67.6%	67.8%		67.5%
Average modular space monthly rental rate	\$	884	\$ 931	\$ 991	\$	936
Average portable storage units on rent		463	476	556		498
Average portable storage utilization rate		52.6%	53.7%	63.1%		56.5%
Average portable storage monthly rental rate	\$	160	\$ 211	\$ 227	\$	201

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

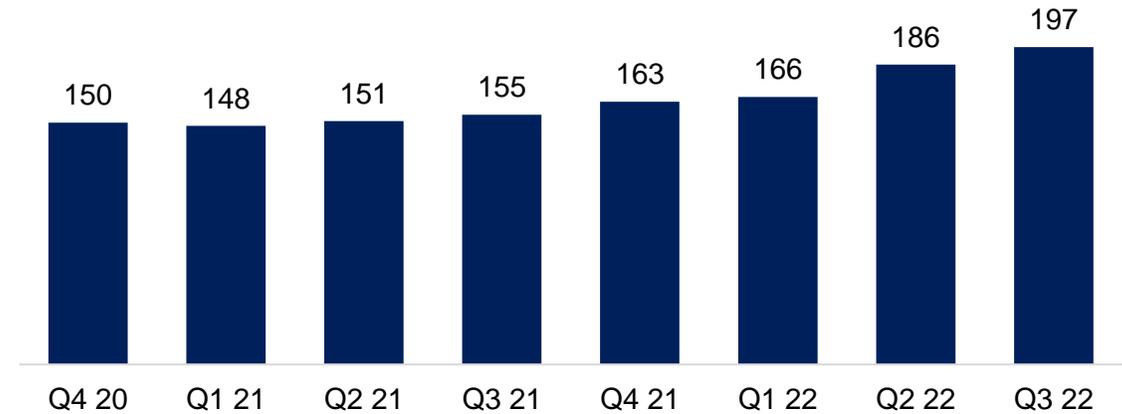
<i>(in thousands, except for units on rent and monthly rental rate)</i>		Q1	Q2	Q3	Q4	Total
Revenue	\$	266,224	\$ 289,382	\$ 299,051	\$ 309,522	\$ 1,164,179
Gross profit	\$	113,002	\$ 116,136	\$ 127,854	\$ 139,453	\$ 496,445
Adjusted EBITDA	\$	97,371	\$ 103,545	\$ 106,825	\$ 115,263	\$ 423,004
Capital 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

NA Storage quarterly performance

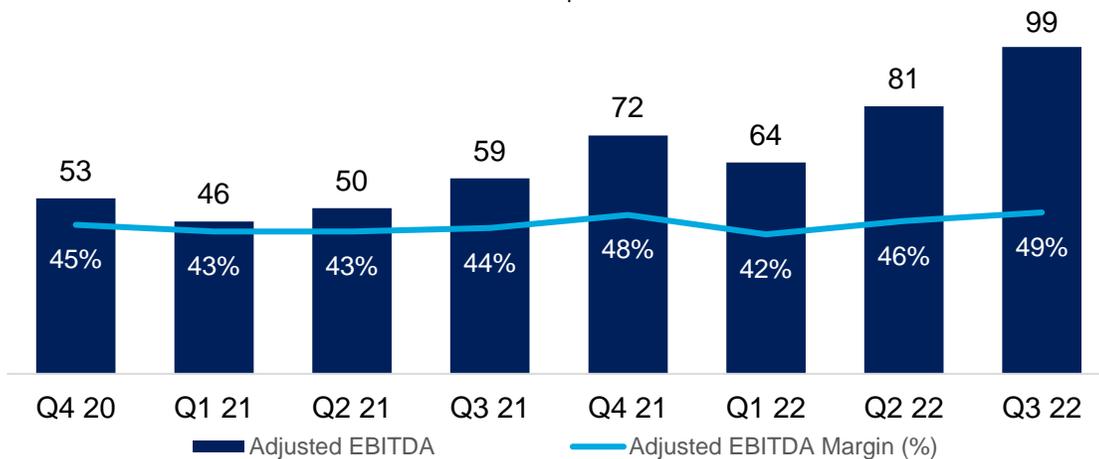
Revenue^{1,2}
\$M



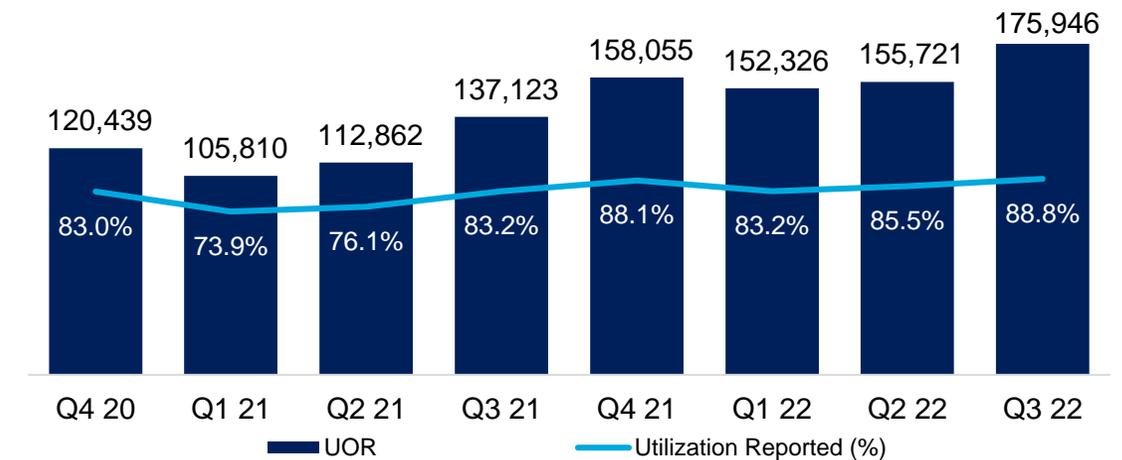
Portable Storage AMR / UOR¹
\$M



Adjusted EBITDA^{1,2}
\$M



Portable Storage Average UOR / Utilization



NA Storage quarterly performance¹

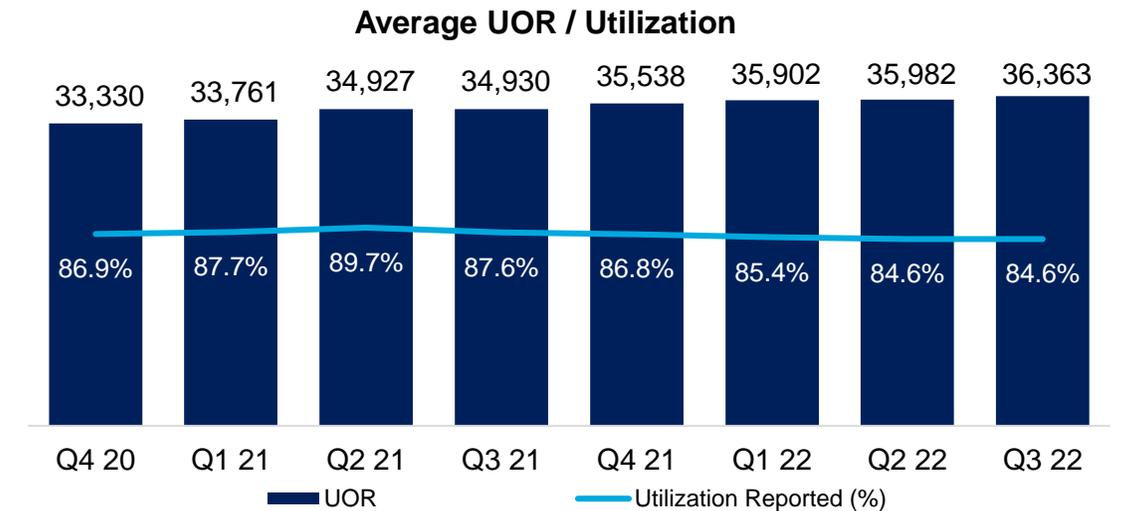
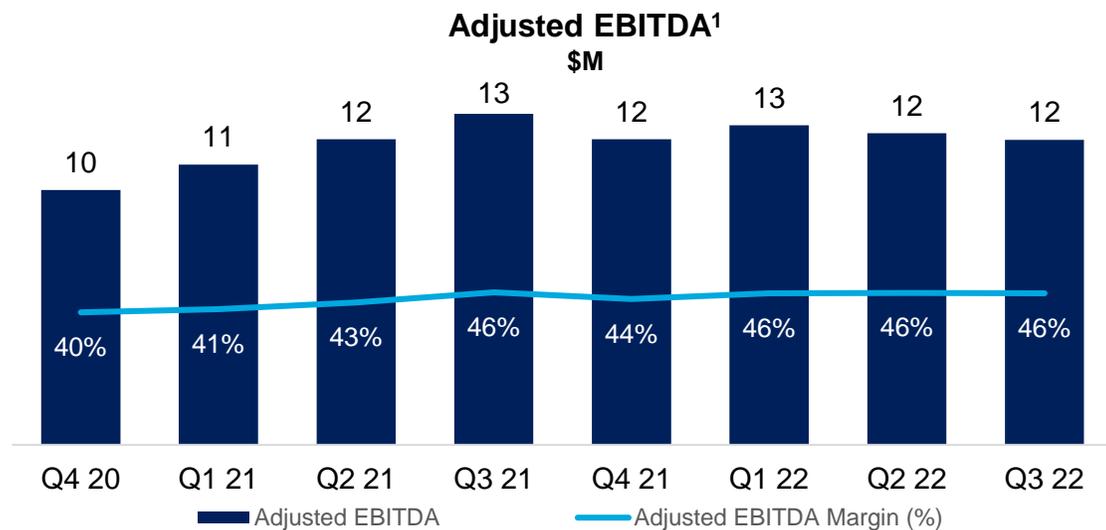
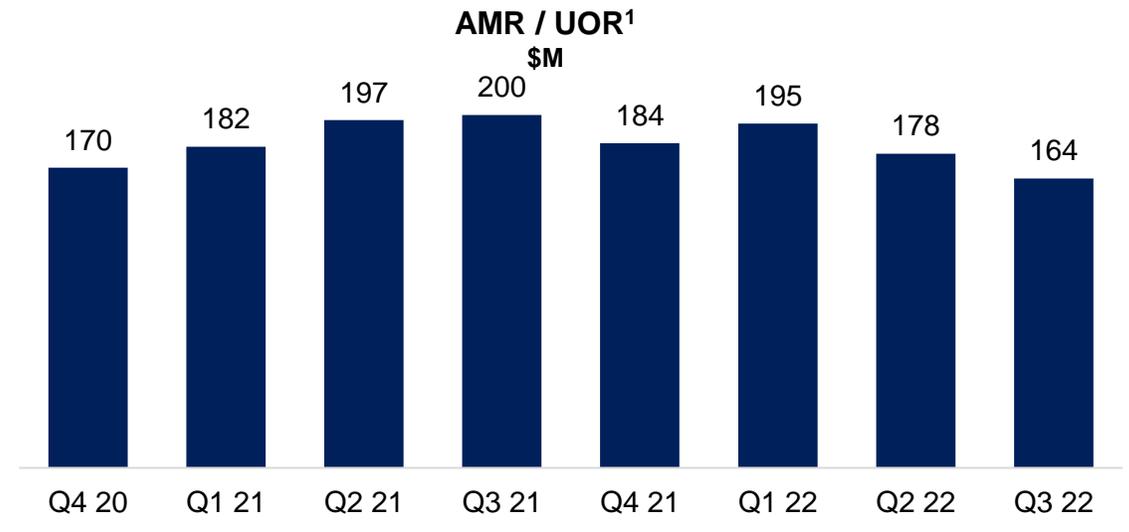
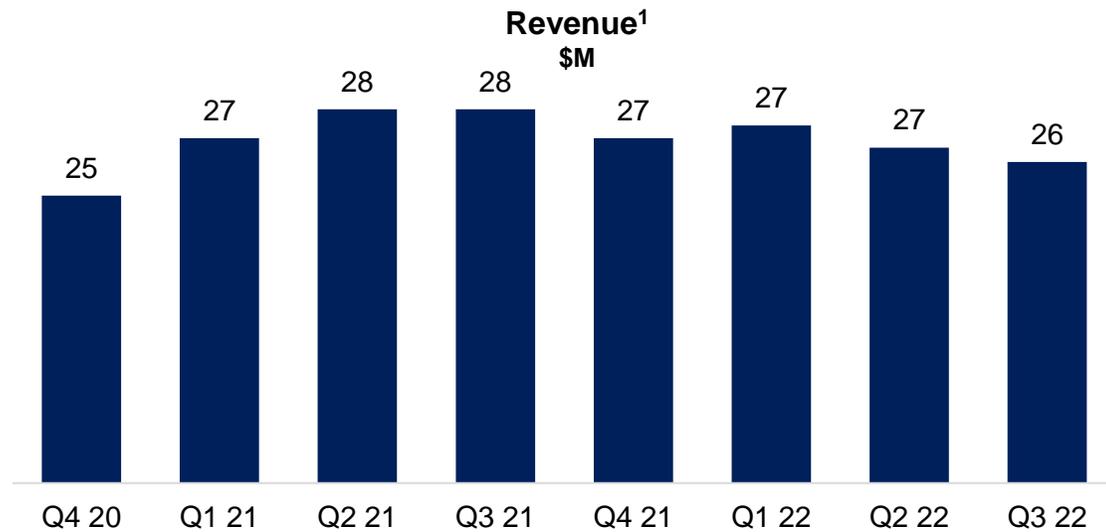
Quarterly Results for the nine months ended September 30, 2022:

<i>(in thousands, except for units on rent and monthly rental rate)</i>		Q1	Q2	Q3	Q4	Total
Revenue	\$	151,484	\$ 175,220	\$ 202,645	\$	529,349
Gross profit	\$	105,130	\$ 121,404	\$ 141,035	\$	367,569
Adjusted EBITDA	\$	63,825	\$ 80,762	\$ 98,695	\$	243,282
Capital expenditures for rental equipment	\$	20,171	\$ 34,282	\$ 41,246	\$	95,699
Average modular space units on rent		18,559	18,057	18,052		18,223
Average modular space utilization rate		76.3%	74.2%	73.7%		74.7%
Average modular space monthly rental rate	\$	594	\$ 683	\$ 746	\$	673
Average portable storage units on rent		152,326	155,721	175,946	\$	161,331
Average portable storage utilization rate		83.2%	85.5%	88.8%		86.0%
Average portable storage monthly rental rate	\$	166	\$ 186	\$ 197	\$	184

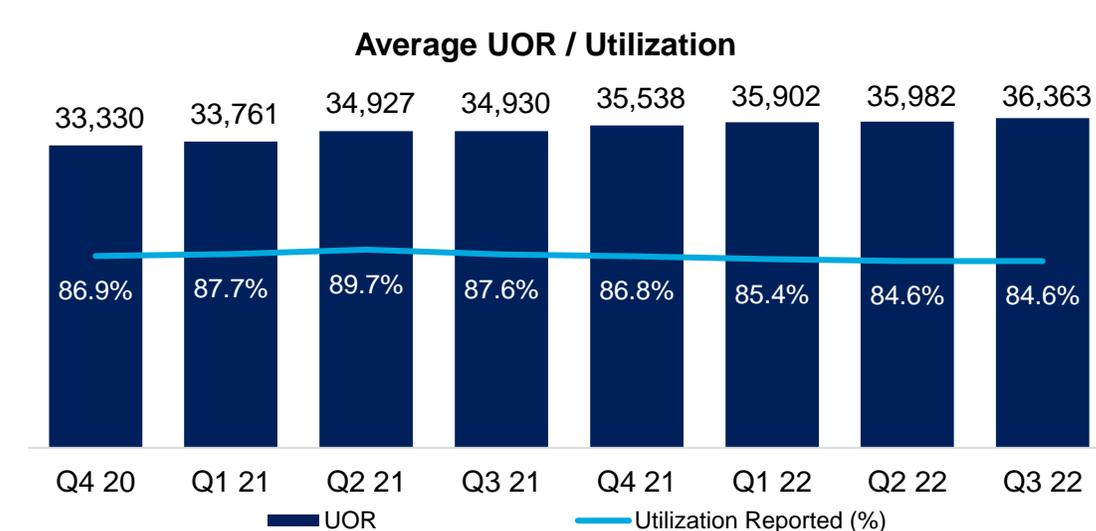
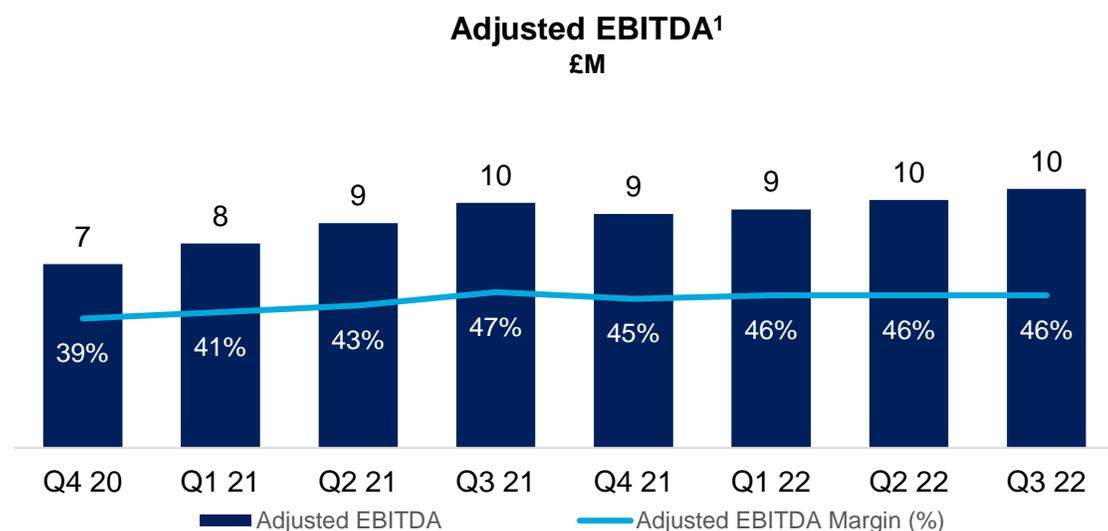
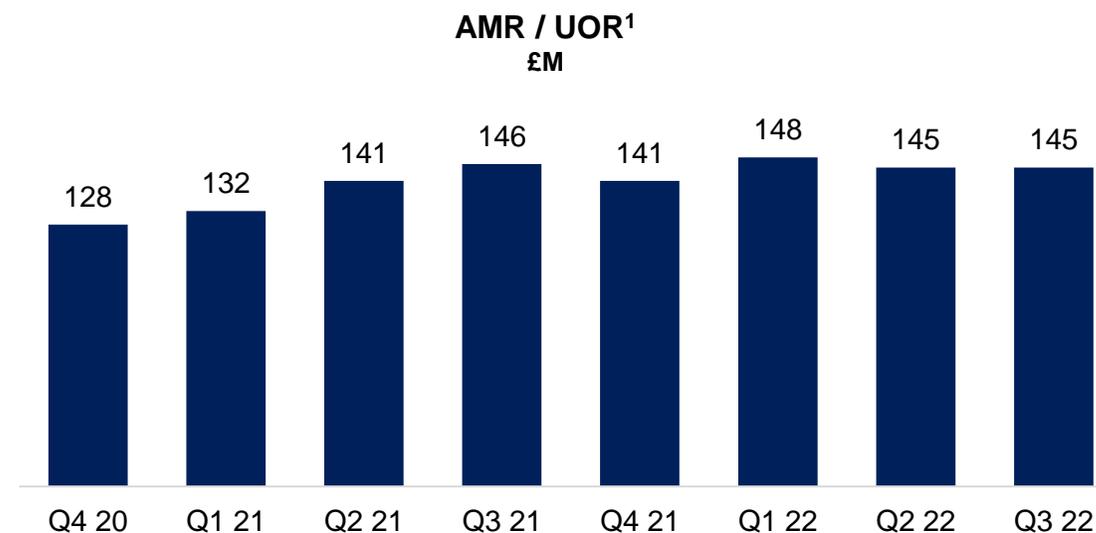
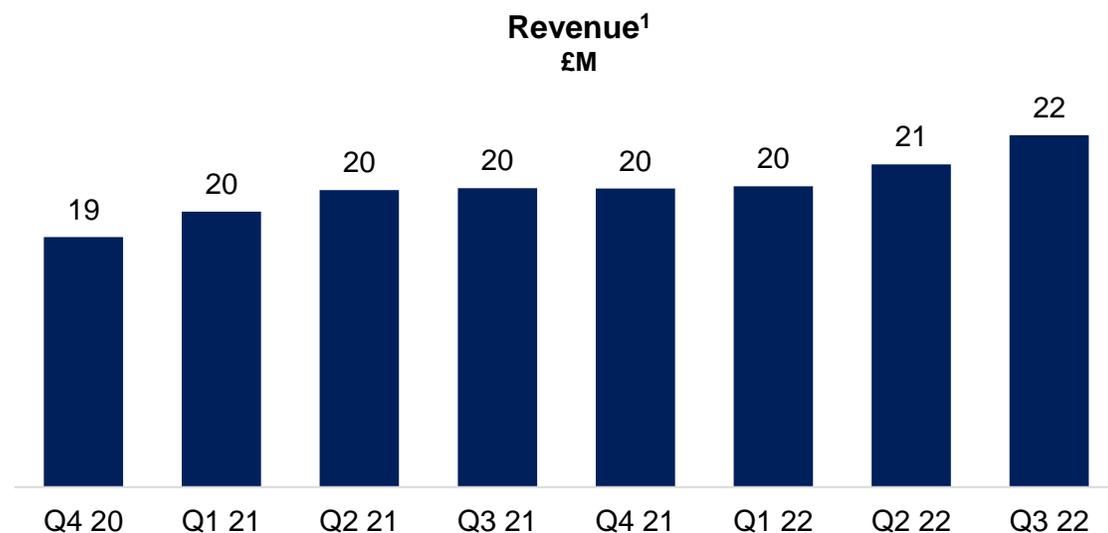
Quarterly Results for the twelve months ended December 31, 2021:

<i>(in thousands, except for units on rent and monthly rental rate)</i>		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

UK Storage quarterly performance (\$ USD)



UK Storage quarterly performance (£ GBP)



UK Storage quarterly performance (\$ USD)¹

Quarterly Results for the nine months ended September 30, 2022:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	Total
Revenue	\$ 27,440	\$ 26,666	\$ 26,164	\$	\$ 80,270
Gross profit	\$ 17,921	\$ 17,089	\$ 16,445	\$	\$ 51,455
Adjusted EBITDA	\$ 12,544	\$ 12,230	\$ 11,971	\$	\$ 36,745
Capital expenditures for rental equipment	\$ 9,615	\$ 7,604	\$ 4,605	\$	\$ 21,824
Average modular space units on rent	8,453	8,387	8,569		8,470
Average modular space utilization rate	73.7%	71.0%	71.5%		72.0%
Average modular space monthly rental rate	\$ 428	\$ 409	\$ 391	\$	\$ 409
Average portable storage units on rent	27,448	27,595	27,794		27,612
Average portable storage utilization rate	89.8%	89.8%	89.7%		89.8%
Average portable storage monthly rental rate	\$ 94	\$ 93	\$ 88	\$	\$ 92

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

UK Storage quarterly performance (£ GBP)¹

Quarterly Results for the nine months ended September 30, 2022:

<i>(in thousands, except for units on rent and monthly rental rate)</i>										
		Q1		Q2		Q3		Q4		Total
Revenue	£	20,458	£	21,217	£	22,242	£		£	63,917
Gross profit	£	13,363	£	13,596	£	13,973	£		£	40,932
Adjusted EBITDA	£	9,358	£	9,734	£	10,171	£		£	29,262
Capital expenditures for rental equipment	£	7,168	£	6,051	£	3,915	£		£	17,134
Average modular space units on rent		8,453		8,387		8,569				8,470
Average modular space utilization rate		73.7%		71.0%		71.5%				72.0%
Average modular space monthly rental rate	£	319	£	325	£	332	£		£	325
Average portable storage units on rent		27,448		27,595		27,794				27,612
Average portable storage utilization rate		89.8%		89.8%		89.7%				89.8%
Average portable storage monthly rental rate	£	70	£	74	£	75	£		£	73

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

<i>(in thousands, except for units on rent and monthly rental rate)</i>										
		Q1		Q2		Q3		Q4		Total
Revenue	£	19,581	£	20,330	£	20,395	£	20,380	£	80,685
Gross profit	£	11,959	£	12,826	£	13,700	£	13,297	£	51,781
Adjusted EBITDA	£	8,022	£	8,816	£	9,620	£	9,183	£	35,640
Capital expenditures for rental equipment	£	4,908	£	3,022	£	8,454	£	3,844	£	20,228
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	£	292	£	313	£	331	£	325	£	323
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	£	59	£	63	£	66	£	68	£	64

Reconciliation of non-GAAP measures – Adjusted EBITDA

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

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Income from continuing operations	\$ 85,728	\$ 57,113	\$ 200,099	\$ 75,278
Income tax expense from continuing operations	30,219	5,243	67,167	32,341
Loss on extinguishment of debt	-	-	-	5,999
Fair value loss on common stock warrant liabilities	-	-	-	26,597
Interest expense	38,165	29,006	102,362	87,793
Depreciation and amortization	86,225	69,449	243,123	216,820
Currency losses, net	236	127	247	196
Restructuring costs, lease impairment expense and other related charges	-	2,457	168	14,284
Transaction costs	-	303	35	1,147
Integration costs	3,902	8,242	13,182	23,206
Stock compensation expense	7,180	6,157	22,628	14,305
Other	(316)	1,106	3,518	1,393
Adjusted EBITDA from continuing operations	\$ 251,339	\$ 179,203	\$ 652,529	\$ 499,359
Adjusted EBITDA from discontinued operations	\$ 13,048	\$ 10,946	\$ 37,016	\$ 29,870
Adjusted EBITDA including discontinued operations	\$ 264,387	\$ 190,149	\$ 689,545	\$ 529,229

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

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

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

Reconciliation of non-GAAP measures – Adjusted EBITDA from discontinued operations

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

The following table presents unaudited reconciliations of Income from discontinued operations before income tax to Adjusted EBITDA from discontinued operations for the Tank and Pump business for the three and nine months ended September 30, 2022 and 2021, respectively.

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Income from discontinued operations before income tax	\$ 10,802	\$ 5,391	\$ 24,488	\$ 14,255
Interest expense	144	195	512	584
Depreciation and amortization	3,096	5,828	14,248	16,993
Restructuring costs, lease impairment expense and other related charges	-	-	-	2
Integration costs	-	5	-	5
Stock compensation expense	(221)	102	18	175
Other	(773)	(575)	(2,250)	(2,144)
Adjusted EBITDA from discontinued operations	\$ 13,048	\$ 10,946	\$ 37,016	\$ 29,870

Reconciliation of non-GAAP measures – Adjusted 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 table provides unaudited reconciliations of Adjusted EBITDA Margin.

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Adjusted EBITDA ¹ (A)	\$ 251,339	\$ 179,203	\$ 652,529	\$ 499,359
Revenue (B)	604,173	461,047	1,632,339	1,295,634
Adjusted EBITDA Margin % (A/B)	41.6%	38.9%	40.0%	38.5%
Income from continuing operations (C)	\$ 85,728	\$ 57,113	\$ 200,099	\$ 75,278
Income from Continuing Operations Margin % (C/B)	14.2%	12.4%	12.3%	5.8%

Reconciliation of non-GAAP measures – Adjusted Gross Profit

Adjusted Gross Profit is a non-GAAP measure defined as gross profit plus depreciation of rental equipment. Adjusted Gross Profit Percentage is defined as Adjusted Gross Profit divided by Revenue. Adjusted Gross Profit and Adjusted Gross Profit Percentage are not measurements of our financial performance under GAAP and should not be considered as an alternative to gross profit, gross profit percentage, or other performance measures derived in accordance with GAAP. In addition, our measurement of Adjusted Gross Profit and Adjusted Gross Profit Percentage may not be comparable to similarly titled measures of other companies. Our management believes that the presentation of Adjusted Gross Profit and Adjusted Gross Profit Percentage provides useful information to investors regarding our results of operations because it assists in analyzing the performance of our business. The following table provides unaudited reconciliations of gross profit to Adjusted Gross Profit and Adjusted Gross Profit Percentage.

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue (A)	\$ 604,173	\$ 461,047	\$ 1,632,339	\$ 1,295,634
Gross profit (B)	\$ 314,332	\$ 239,226	\$ 858,615	\$ 651,134
Depreciation of rental equipment	69,159	52,990	192,228	165,027
Adjusted Gross Profit (C)	\$ 383,491	\$ 292,216	\$ 1,050,843	\$ 816,161
Gross Profit Percentage (B/A)	52.0%	51.9%	52.6%	50.3%
Adjusted Gross Profit Percentage (C/A)	63.5%	63.4%	64.4%	63.0%

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 and property, plant and equipment each year to assist in analyzing the performance of our business. The following table provides unaudited reconciliations of Net CAPEX.

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Total purchases of rental equipment and refurbishments	\$ (135,076)	\$ (60,374)	\$ (360,465)	\$ (178,191)
Total proceeds from sale of rental equipment	17,183	11,597	52,263	42,034
Net CAPEX for Rental Equipment	(117,893)	(48,777)	(308,202)	(136,157)
Purchase of property, plant and equipment	(10,000)	(3,386)	(30,253)	(20,836)
Proceeds from sale of property, plant and equipment	894	209	1,645	16,647
Net CAPEX	\$ (126,999)	\$ (51,954)	\$ (336,810)	\$ (140,346)

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 including discontinued operations. Management believes that the presentation of Free Cash Flow and Free Cash Flow Margin provides useful additional information concerning cash flow available to fund our capital allocation alternatives.

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

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 210,385	\$ 130,447	\$ 544,238	\$ 392,055
Purchase of rental equipment and refurbishments	(135,076)	(60,374)	(360,465)	(178,191)
Proceeds from sale of rental equipment	17,183	11,597	52,263	42,034
Purchase of property, plant, and equipment	(10,000)	(3,386)	(30,253)	(20,836)
Proceeds from the sale of property, plant and equipment	894	209	1,645	16,647
Free Cash Flow (A)	\$ 83,386	\$ 78,493	\$ 207,428	\$ 251,709
Revenue from continuing operations (B)	604,173	461,047	1,632,339	1,295,634
Revenue from discontinued operations	33,988	29,505	96,356	81,343
Total Revenue including discontinued operations (C)	638,161	490,552	1,728,695	1,376,977
Free Cash Flow Margin (A/C)	13.1%	16.0%	12.0%	18.3%
Fully diluted shares outstanding (D)	217,928	231,868	223,933	234,085
Free Cash Flow per share (A/D)	\$ 0.38	\$ 0.34	\$ 0.93	\$ 1.08
Net cash provided by operating activities (E)	210,385	130,447	544,238	392,055
Net cash provided by operating activities margin (E/B)	34.8%	28.3%	33.3%	30.3%

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 four quarter average for year-to-date metrics and two quarter average for quarterly metrics. The following table provides unaudited reconciliations of Return on Invested Capital. Average Invested Capital and Adjusted EBITDA related to our prior Tank and Pump Division has been excluded prospectively from July 1, 2022 only and prior periods have not been adjusted.

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Total Assets	\$ 5,810,264	\$ 5,644,181	\$ 5,810,264	\$ 5,644,181
Less: Goodwill	(1,064,582)	(1,178,290)	(1,064,582)	(1,178,290)
Less: Intangible assets, net	(431,291)	(467,289)	(431,291)	(467,289)
Less: Total Liabilities	(4,129,125)	(3,687,597)	(4,129,125)	(3,687,597)
Add: Long Term Debt	2,935,800	2,598,300	2,935,800	2,598,300
Net Assets excluding interest bearing debt and goodwill and intangibles	3,121,066	2,909,305	3,121,066	2,909,305
Average Invested Capital (A)	\$ 3,147,195	\$ 2,882,975	\$ 3,117,986	\$ 2,853,939
Adjusted EBITDA	\$ 251,339	\$ 190,149	\$ 676,497	\$ 529,229
Less: Depreciation	(79,851)	(68,490)	(234,644)	(213,196)
Adjusted EBITA (B)	\$ 171,488	\$ 121,659	\$ 441,853	\$ 316,033
Statutory Tax Rate (C)	25%	25%	25%	25%
Estimated Tax (B*C)	\$ 42,872	\$ 30,415	\$ 110,463	\$ 79,008
Adjusted earning before interest and amortization (D)	128,616	91,244	331,390	237,025
Return on Invested Capital (D/A), annualized	16.3%	12.7%	14.2%	11.1%
Operating Income (E)	\$ 154,112	\$ 96,948	\$ 383,682	\$ 242,847
Total Assets (F)	5,810,264	5,644,181	5,810,264	5,644,181
Operating Income / Total Assets (E/F), annualized	10.5%	6.9%	8.7%	5.8%

Reconciliation of non-GAAP measures – Return on Invested Capital

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

<i>(in thousands)</i>	2018	2019	2020	2021	Q3 2022 LTM
Total Assets	\$ 2,752,486	\$ 2,897,650	\$ 5,572,205	\$ 5,773,599	\$ 5,810,264
Goodwill	(247,017)	(235,177)	(1,171,219)	(1,178,806)	(1,064,582)
Intangible assets, net	(131,801)	(126,625)	(495,947)	(460,678)	(431,291)
Total Liabilities	(2,094,839)	(2,342,453)	3,508,332	(3,776,836)	(4,129,125)
Long Term Debt	1,674,540	1,632,589	2,453,809	2,694,319	2,935,800
Net Assets excluding interest bearing debt and goodwill and intangibles	1,953,369	1,825,984	2,850,516	3,051,598	3,121,066
Average Invested Capital (A)	\$ 1,378,794	\$ 1,899,498	\$ 2,355,748	\$ 2,893,471	\$ 3,076,250
Adjusted EBITDA	\$ 215,533	\$ 356,548	\$ 530,307	\$ 740,393	\$ 887,662
Depreciation	(130,159)	(184,323)	(227,729)	(288,300)	(309,748)
Adjusted EBITA (B)	\$ 85,374	\$ 172,225	\$ 302,578	\$ 452,093	\$ 577,914
Statutory Tax Rate (C)	25%	25%	25%	25%	25%
Estimated Tax (B*C)	\$ 21,343	\$ 43,056	\$ 75,644	\$ 113,023	\$ 144,478
Adjusted earning before interest and amortization (D)	64,030	129,169	226,933	339,070	433,435
Return on Invested Capital (D/A), annualized	4.7%	6.8%	9.6%	11.7%	14.1%
Operating Income (E)	\$ 6,261	\$ 117,525	\$ 182,715	\$ 360,273	\$ 501,108
Total Assets (F)	2,752,486	2,897,650	5,572,205	5,773,599	5,810,264
Operating Income / Total Assets (E/F)	0.3%	4.1%	4.5%	6.4%	8.6%

Common Stock and Warrants Outstanding

	Outstanding as of September 30, 2022	
Total Common Shares	211,243,820	Single Class of Common Stock
Shares underlying 2018 warrants (\$15.50 exercise price) <i>All 2018 warrants expire on November 29, 2022</i>	3,006,829	Outstanding warrants represent 3 million share equivalents and represent ~\$47 million capital contribution to WSC if exercised for cash
Total Shares Underlying Warrants	3,006,829	

Q3 2022 YTD

- \$524M warrants and share equivalents repurchased under share repurchase authorization
- 14.6M common shares repurchased
- 34K 2018 warrants repurchased/cancelled; 1M warrants exercised

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