

May 2, 2024

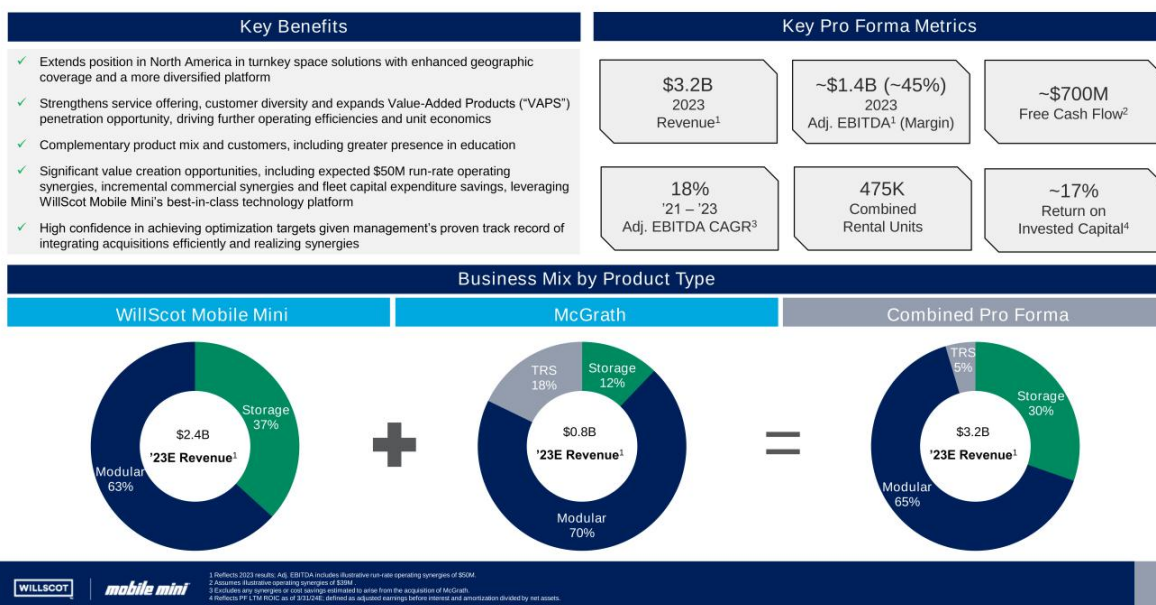
Quarterly Investor Presentation

First Quarter 2024

WILLSCOT • MOBILE MINI
HOLDINGS CORP



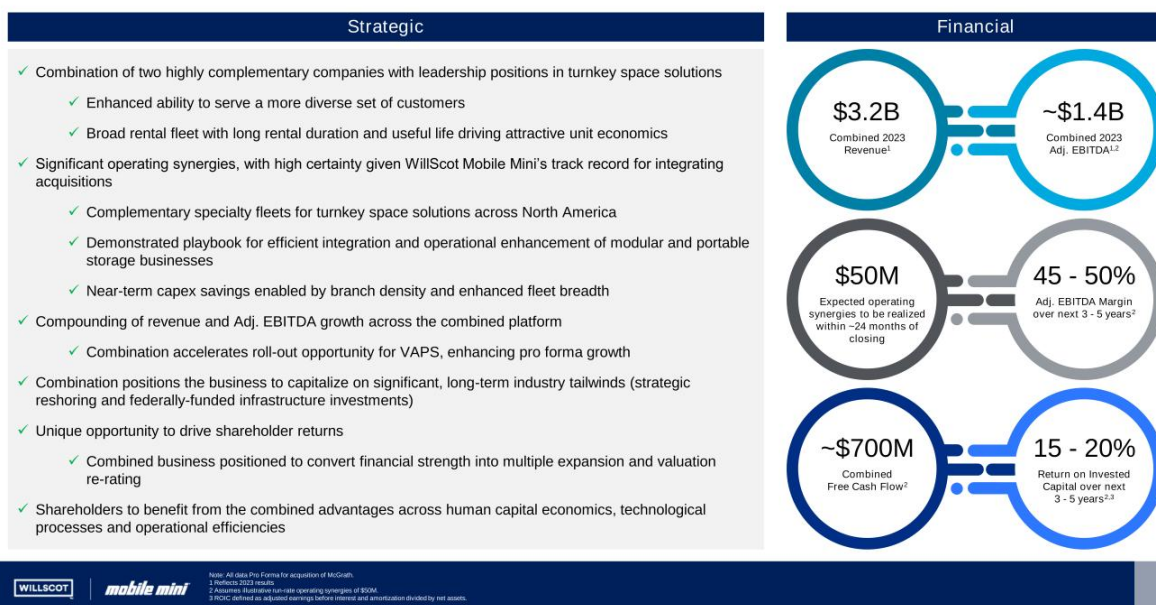
A highly synergistic combination



Transaction summary

Transaction Structure	<ul style="list-style-type: none"> WillScot Mobile Mini to acquire McGrath ("McGrath") for an enterprise value of \$3.8B <ul style="list-style-type: none"> Represents 9.5x McGrath's 2024E Adj. EBITDA¹ including run-rate operating synergies McGrath shareholders will receive, for each of their shares, either \$123.00 in cash or 2.8211 shares of WillScot Mobile Mini common stock, as determined pursuant to the election and allocation procedures in the merger agreement under which 60% of McGrath's outstanding shares will be converted into cash consideration and 40% of McGrath's outstanding shares will be converted into stock consideration <ul style="list-style-type: none"> McGrath shareholders expected to benefit from a tax-free reorganization under IRC Section 368 WillScot Mobile Mini shareholders will own 87.4% of Combined Company and McGrath shareholders will own 12.6%
Expected Synergies	<ul style="list-style-type: none"> Expected \$50M run-rate operating synergies, achievable within 24 months of closing Further revenue upside potential via expansion of Value-Added Product offerings and cross-selling, enhancing customer value proposition Additional opportunity to achieve CapEx and real estate synergies
Capital Structure / Allocation	<ul style="list-style-type: none"> Committed financing in place for 100% of cash consideration Expected net debt of ~\$6.1B at close, implying ~4.3x net leverage¹, with a clear path to deleveraging below 3.5x within 12 months of transaction close Expected ~\$700M of combined annual free cash flow generation creates capital allocation flexibility No impact to existing credit ratings expected; WillScot Mobile Mini committed to deleveraging and continuing a disciplined capital allocation policy
Approvals / Closing	<ul style="list-style-type: none"> Transaction unanimously approved by Board of Directors of WillScot Mobile Mini and McGrath Expected to close in H2 2024, subject to satisfaction of customary closing conditions, including regulatory approvals and McGrath shareholder approvals

Compelling strategic and financial rationale

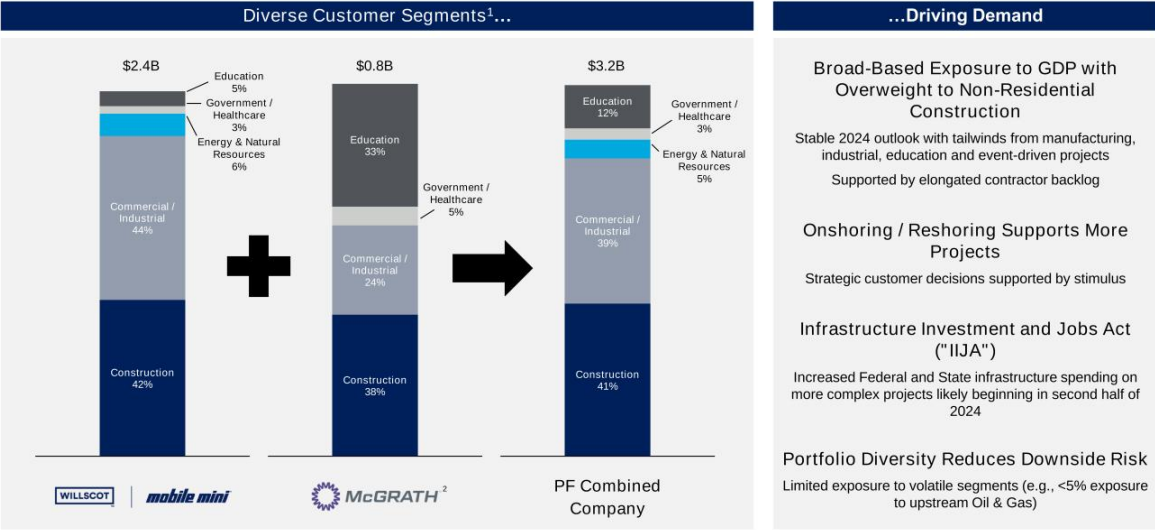


Combination enhances customer value proposition

- ✓ Increased capabilities to service customers consistently
- ✓ Increased customer access to innovative products and services, including Value-Added Products, ProRack, Cold Storage, and ClearSpan structures
- ✓ Greater available fleet of ~475K pro forma rental units can be deployed across larger combined customer base and branch network
- ✓ Increased branch density reduces growth CapEx requirements, while more efficient utilization of the pro forma fleet helps eliminate redundancies via fleet sharing
- ✓ Complementary WillScot Mobile Mini and McGrath locations support synergy realization
- ✓ In-house refurbishments and conversions at scale are highly capital efficient and will allow deferral of new fleet purchases
- ✓ WillScot Mobile Mini's best-in-class technology platform enhances overall branch network efficiency



Complementary customer segments with benefits from diversification

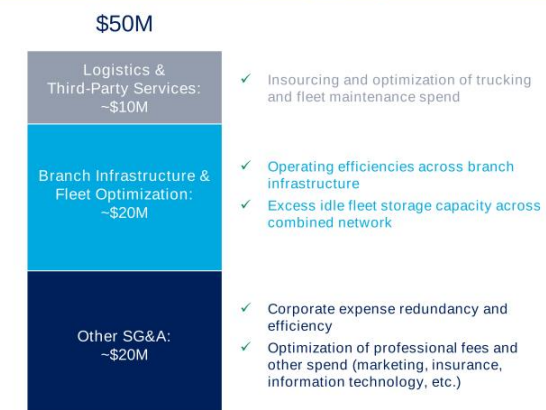


...Driving Demand

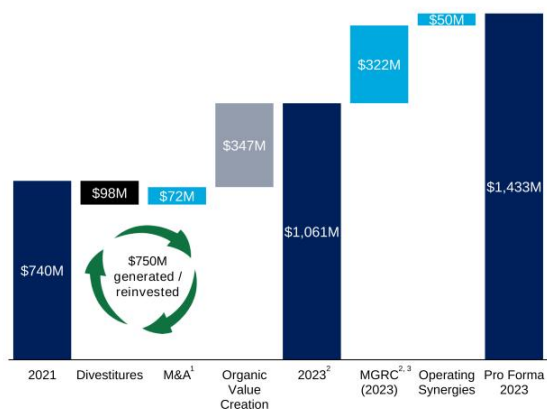
- Broad-Based Exposure to GDP with Overweight to Non-Residential Construction
- Stable 2024 outlook with tailwinds from manufacturing, industrial, education and event-driven projects
- Supported by elongated contractor backlog
- Onshoring / Reshoring Supports More Projects
- Strategic customer decisions supported by stimulus
- Infrastructure Investment and Jobs Act ("IIJA")
- Increased Federal and State infrastructure spending on more complex projects likely beginning in second half of 2024
- Portfolio Diversity Reduces Downside Risk
- Limited exposure to volatile segments (e.g., <5% exposure to upstream Oil & Gas)

Track record of delivering identified operating synergies

Expected Run-Rate Operating Synergies of \$50M



Adj. EBITDA Expansion via Organic & Inorganic Growth



Total expected operating synergies of \$50M; Expected to realize ~40% of run-rate within ~12 months and 100% within ~24 months of closing. Expected one-time costs to achieve of ~\$35M

Compelling sources of stakeholder value creation

	Revenue	Margins	ROIC
1 Cross-sell VAPS	✓	✓	✓
2 Cross-sell Flex, Clearspan, and Climate-Controlled solutions within MGRC	✓		✓
3 Cross-sell Kitchens-To-Go, Enviroplex, and custom modular sales capabilities within WSC	✓		✓
4 Diversify into new customer segments	✓		✓
5 Drive efficiencies with inventory centers		✓	✓
6 Improve customer service in-house transportation and service crews		✓	✓
7 Realize capital synergies from fleet sharing			✓
8 Optimize real estate footprint to reduce costs		✓	✓
9 Scale best-in-class safety, learning and development, and community engagement platform			
10 Execute seamless integration with existing technology platform	✓	✓	✓

 Best-in-class Employee Experience

Acquisition benefits all stakeholders

Enhances value proposition of turnkey space solutions across key customer segments

Significant, high certainty synergies achievable based on WillScot Mobile Mini's track record of substantial value creation through M&A

Powerful cash flow characteristics compound growth over time

Unique opportunity to drive shareholder returns

