UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31 , 2024

OR

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

For the transition period from ___ to ___

Commission File Number: 001-37552

WILLSCOT™

WILLSCOT HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

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

4646 E Van Buren St. , Suite 400

Phoenix , Arizona 85008

(Address of principal executive offices)

(480) 894-6311

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $0.0001 per share	WSC	The Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, computed by reference to the price at which the common equity was last sold as of June 28, 2024 (the last business day of the registrant’s most recently completed second fiscal quarter), was approximately $ 6.9 billion.

Shares of Common Stock, par value $0.0001 per share, outstanding: 183,575,055 shares at February 13, 2025.

Documents Incorporated by Reference

The information required by Part III of this Report, to the extent not set forth herein, is incorporated herein by reference from the registrant's definitive proxy statement for the 2025 annual meeting of stockholders, which definitive proxy statement will be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this Report relates.

WillScot Holdings Corporation
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Cautionary Note Regarding Forward Looking Statements

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

- economic conditions and changes therein, including financial market conditions and levels of end market demand;
- our ability to effectively compete in the modular space and portable storage industries;
- our ability to effectively manage our credit risk, collect on our accounts receivable, or recover our rental equipment;
- laws and regulations governing antitrust, climate related disclosures, cybersecurity and information technology, privacy, government contracts, anti-corruption, and the environment;
- the actions of activist shareholders;
- our ability to successfully acquire and integrate new operations;
- risks associated with cybersecurity threats and IT systems disruptions, including our ability to manage the business in the event a cybersecurity incident or a disaster shuts down or materially impacts our management information systems;
- trade policies and changes in trade policies, including the imposition and enforcement of tariffs, trade restrictions, and broader economic measures and their consequences;
- fluctuations in interest rates and commodity prices;
- risks associated with labor relations, labor costs and labor disruptions;
- changes in the competitive environment of our customers as a result of the economic climate in which they operate and/or economic or financial disruptions to their industry;
- our ability to adequately protect our intellectual property and other proprietary rights that are material to our business;
- natural disasters and other business disruptions such as pandemics;
- our ability to establish and maintain the appropriate physical presence in our markets;
- property, casualty or other losses not covered by our insurance;
- our ability to close our unit sales transactions;
- our ability to maintain an effective system of internal controls and accurately report our financial results;
- evolving public disclosure, financial reporting, internal controls, and corporate governance expectations;
- our ability to achieve our environmental, social, and governance goals;
- operational, economic, political, and regulatory risks;
- effective management of our rental equipment;
- the effect of changes in state building codes on our ability to remarket our buildings;
- foreign currency exchange rate exposure;
- significant increases in the costs and restrictions on the availability of raw materials and labor;
- fluctuations in fuel costs or a reduction in fuel supplies;
- our reliance on third party manufacturers and suppliers;
- impairment of our goodwill, intangible assets and indefinite-life intangible assets;
- our ability to use our net operating loss carryforwards and other tax attributes;
- our ability to recognize deferred tax assets, such as those related to tax loss carryforwards, and utilize future tax savings;
- unanticipated changes in tax obligations, adoption of a new tax legislation, or exposure to additional income tax liabilities;
- our ability to access the capital and credit markets or the ability of key counterparties to perform their obligations to us;
- our ability to service our debt and operate our business;
- our ability to incur significant additional amounts of debt and avoid risks associated with substantial indebtedness;
- covenants that limit our operating and financial flexibility;
- our stock price volatility; and
- other factors detailed under the section entitled "Risk Factors."

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

PART I

ITEM 1. Business

Unless the context otherwise requires, “we,” “us,” “our” and the “Company” refers to WillScot Holdings Corporation ("WillScot") and its subsidiaries.

Our Company

Headquartered in Phoenix, Arizona, we are a leading business services provider specializing in innovative and flexible turnkey temporary space solutions. Our diverse product offering includes modular office complexes, mobile offices, classrooms, blast-resistant modules, clearspan structures, sanitation solutions, portable storage containers, and climate-controlled containers and trailers. We offer our customers a thoughtfully curated selection of solutions intended to improve the overall customer experience by making modular space and portable storage units more productive, comfortable, safe and secure for our customers with Value-Added Products (“VAPS”), such as workstations, furniture, appliances, media packages, power and solar solutions, telematics, connectivity and data solutions, security and protection products, entrance packages, electrical and lighting products, organization and space optimization assets, perimeter solutions, and other items that improve the overall customer experience. These turnkey space solutions offer customers flexible, low-cost, and timely solutions to meet their space needs on an outsourced basis.

With roots dating back more than 80 years, we service diverse end markets across all sectors of the economy from a network of approximately 260 branch locations and additional drop lots throughout the United States (“US”), Canada, and Mexico. We lease turnkey space solutions (our “lease fleet”) to customers across 15 distinct end markets.

WillScot resulted from the merger of WillScot Corporation and Mobile Mini, Inc. ("Mobile Mini") on July 1, 2020. On September 30, 2022, the Company completed the sale of its former Tank and Pump Solutions ("Tank and Pump") segment. On January 31, 2023, the Company completed the sale of its former United Kingdom Storage Solutions ("UK Storage Solutions") segment. The accompanying consolidated financial statements present the historical financial results of the former Tank and Pump and UK Storage Solutions segments as discontinued operations for all periods presented. On July 29, 2024, the Company amended and restated its certificate of incorporation to effect a change of the Company’s name from “WillScot Mobile Mini Holdings Corp.” to “WillScot Holdings Corporation."

Products and Services

The Company name change in 2024 to WillScot Holdings Corporation was part of a strategic rebranding that unified the Company's portfolio of brands under the WillScot name, aligning our go-to-market strategy to streamline the customer experience and optimize operations. We also introduced a new Company tagline, which emphasizes our commitment to bring expertise and execution to deliver turnkey space solutions that are right for the project and right for the timeline: "Right from the Start." We continued to expand into adjacent solutions, including climate-controlled storage and clearspan structures, and introduced new VAPS, including solar panels and perimeter solutions.

Modular Space Solutions

Our modular space units meet a broad range of customer needs. Our modular units are typically made of steel and aluminum frames and traditional building materials and range from standalone portable units as small as 24 square feet to large complex units that can be coupled together or stacked to create versatile workspaces exceeding 40,000 square feet. In all cases, we deploy modular units to customers rapidly from our extensive branch network using our hybrid in-house and outsourced logistics and service infrastructure. We specialize in turnkey solutions, which means our units can arrive fully equipped with air conditioning, heating, and filtration units, electrical and Ethernet ports, plumbing and utility hookups, as well as our line of VAPS. Our units are transported by truck: either towed (if fitted with axles and hitches) or mounted on flat-bed trailers.

Modular space units have attractive economic characteristics, and our ability to lease and maintain our assets’ profitability over economic lives, which often exceed 20 years with average residual values exceeding 50%, is a unique capability and competitive advantage. We utilize standard fleet maintenance procedures across our branch network, monitor fleet condition and allocate capital expenditures centrally, and ensure all units meet consistent quality and condition requirements, regardless of unit age, prior to delivery to a customer. Modular leasing is complemented by new unit sales and sales of rental units. In connection with our leasing and sales activities, we also provide delivery and installation services, maintenance, removal, and other ad hoc services.

Panelized and Stackable Offices. Our FLEX™ panelized and stackable offices are the next generation of modular space technology and offer maximum flexibility and design configurations. These units provide a modern, innovative design, smaller footprint, ground level access, and are comprised of interchangeable panels, including operable window panels, door panels, and full length glass panels that allow customers to configure the space to their precise requirements. We can stack these units up to three stories and connect them horizontally, which provides maximum versatility.

Single-Wide Modular Space Units. Single-wide modular space units include mobile offices and sales offices. These units offer maximum ease of installation and removal and are deployed across the broadest range of applications in our fleet. These units typically have open interiors, which can be modified using movable partitions, and include tile floors, air conditioning, heating and filtration units, partitions and, if requested, restroom facilities.

Section Modulars and Redi-Plex. Section modulars are two or more units combined into one structure. Redi-Plex complexes offer advanced versatility for large, open floor plans or custom layouts with private offices. Our proprietary design meets a wide range of national and state building, electrical, mechanical, and plumbing codes, which creates versatility in fleet management. Examples of section modular units include hospital diagnostic annexes, special events headquarters, temporary data centers, and larger general commercial offices.

Classrooms. Classroom units are generally double-wide units or FLEX panelized units adapted specifically for use by school systems or universities. Classroom units usually feature teaching aids, air conditioning, heating and filtration units, windows and, if requested, restroom facilities.

Ground Level Offices. We also offer steel ground level offices from 10 to 40 feet in length and 8 or 10 feet in width. Many of these units are converted to office use from International Organization for Standardization ("ISO") certified shipping containers. These offices are available in various configurations, including all-office floor plans or office and storage combination units that provide a 10- or 15-foot office with the remaining area available for storage. Ground level offices provide the advantage of ground accessibility for ease of access and high security in an all-steel design. We equip these office units with electrical wiring, air conditioning, heating and filtration units, tile, high security doors, and windows with security bars or shutters. If requested, we equip these offices with sinks, hot water heaters, cabinets, and restroom facilities.

Blast-Resistant Modules. Our diverse fleet of blast-resistant modules is designed to protect any customers operating in blast radius zones, including our petrochemical, energy, refinery, and defense customers. These modules range from 480 square foot units to 2,400 square foot complexes and can be stacked to maximize space. Our blast-resistant units are built for quick deployment to enhance worksite safety in the most hazardous industries, conditions, and blast threats.

Clearspan Structures. Our temporary and semi-permanent clearspan structures allow us to offer more expansive flexible spaces to customers. These highly configurable and durable fabric structures are commonly utilized by existing customers across virtually all end markets that we serve. Clearspan structures, also referred to as fabric buildings or industrial tents, are rapidly deployable on surfaces and locations from an asphalt parking lot to a grass field and can be adjusted to accommodate almost any space need. Use cases include large-scale industrial warehousing, controlled environments for construction sites, covered work areas, retail and distribution space, and high-end event spaces, among many others. These structures can include lighting and climate solutions and interior and exterior graphics.

Other Modular Space. We offer a range of other specialty products that vary across regions and provide flexibility to serve demands for local markets. Examples include workforce accommodation units with dining facilities used to house workers, often in remote locations, and a range of restroom solutions, including premium restroom trailers and in-unit restroom facilities to complement both permanent and temporary infrastructure.

Portable Storage Solutions

Portable Storage Containers. Our portable storage containers offer an assortment of differentiated features such as patented locking systems, premium and multiple door options, optional climate control, and numerous configuration options. Standard portable storage containers are made from weather-resistant corrugated steel and are available in lengths ranging from 5 to 48 feet, widths of either 8 or 10 feet, and a variety of configuration options. Doors can be placed at the front, front and back, or the sides of containers. We provide our customers with various differentiated portable storage offerings, ranging from a standard ISO container to more premium products with enhanced security and other features. We believe these steel storage containers are a more convenient and cost-effective alternative to mass warehouse storage, with a high level of security to protect our customers' goods on location at their job site, facility, retail location, or office site.

Steel containers have a long useful life with no technical obsolescence. Our portable storage containers generally have estimated useful lives of 30 years from the date we build or acquire and remanufacture them, with average residual values exceeding 50%. The remanufacturing process begins with the purchase of used containers originally built to ISO standards which are 8 feet wide, up to 9.5 feet high and 20, 40 or 45 feet long. Remanufacturing typically involves cleaning, removing rust and dents, repairing floors and sidewalls, painting, and adding company logos or signs and may include further customization by adding our proprietary easy opening door system. We maintain our steel containers on a regular basis by removing rust, painting them with rust inhibiting paint, plug-welding holes, and occasionally replacing the wooden floor or a rusted steel panel. Repainting the outside of storage units is the most common maintenance item. A properly maintained container is essentially in the same condition as when it was initially acquired or remanufactured. We also offer VAPS for storage containers.

Climate-Controlled Containers and Trailers. We offer temperature-controlled containers, walk-in freezers, refrigerated storage trailers, and dock-height refrigerated trailers. These turnkey cold storage solutions come in a variety of sizes, allowing customers to efficiently manage temperature sensitive goods across various industries and infrastructures. These solutions can include motion-activated lighting, slip-resistant floors, multiple access options, roll and swing doors, and automatic tire-inflation systems for trailers.

Value-Added Products

We offer a thoughtfully curated portfolio of VAPS that make modular space and portable storage units more productive, comfortable, secure, and "Right from the Start."

Workspaces. Offices, collaboration spaces and break rooms can be built out to accommodate exact privacy needs and work styles and can include workstations, furniture, fixtures, appliances, cabinetry, storage, media packages, heating, ventilation and air conditioning ("HVAC") and air purification systems, and accessories to create the ideal work environment.

Classrooms. Our classroom packages help optimize environments for learning. From ergonomic desks and chairs, educators' workstations and whiteboards to media packages, bookshelves appliances and data hubs, we can provide everything needed to equip a modern classroom.

Power and Connectivity. We offer power solutions, such as transformers, phase converters and alternative power options, including integrated solar power. Our data solutions include connectivity and data solutions and our advanced telematics system on our climate-controlled containers and trailers, which includes monitoring, remote access, data collection and customer alerts to provide access to live data and control over the unit.

Security and Protection. We offer highly secure doors, locks, and window and door bars to keep customers' belongings safe. We offer our lease customers a damage waiver program that covers loss or damage to the leased unit. We also offer low-cost insurance coverages provided by third-party insurers to protect customers' financial interests from loss and personal injury. Storage containers can be equipped with our patented Tri-Cam Locking System®, which features a waist-level opening lever and interlocking bars to provide easy access for the customer without sacrificing security. We also offer ContainerGuardLock®, an optional security device, which features a hidden six-pin tumbler system and is made from drill-resistant hardened steel.

Entrance Packages. We offer a complete range of fully installed aluminum stair, ramp, decking, and overhead canopy systems.

Sanitation. Sanitation rentals and servicing are also part of our VAPS portfolio. Sanitation services are handled through a reliable network of third-party partners, ensuring reliable service, cleanliness, and consistent functionality.

Lighting. Our mobile offices come with fluorescent lighting built in. We also have a wide array of desk lights for office applications and powerful and weatherproof motion activated magnetic lights for interior and exterior application.

Organization and Storage. Our premium VAPS offering for storage containers, the PRORACK™ storage system, is an innovative complete system of sturdy readily movable surfaces that organizes the space to exact requirements. Durable metal panels are configured to function as desks, traditional shelving, pipe racking, tool cribs or a combination of them all. We also offer basic shelving and insulated bulkheads.

Perimeter Solutions. Temporary fencing, including free-standing fences, gates and barricades, can create a safe perimeter in which work can occur. These solutions can be quickly installed and typically stay in use on sites to project completion. Designed to support a variety of needs, temporary fencing is used broadly across industries including critical protection barriers for construction sites, privacy and security at retail stores, crowd control for large events, and more.

Aesthetics. We also offer VAPS to enhance unit aesthetics including flooring, wraps, facades, and exterior paneling.

In addition to the many VAPS in our portfolio, we also provide incremental value to our customers by providing other services, including technical expertise and oversight for customers regarding building design and permitting, site preparation, and project management, including expansion or contraction of installed space based on changes in project requirements. Importantly, we believe that our scale, branch network, supply chain, product breadth, and go-to-market strategy give us a significant advantage in delivering turnkey space solutions, providing significant incremental value to our customers and driving incremental VAPS revenue for the Company relative to our competitors.

Delivery, Installation and Removal

We operate a hybrid in-house and outsourced logistics and service infrastructure that provides delivery, site work, installation, disassembly, unhooking and removal, and other services to our customers for an additional fee as part of our leasing and sales operations. Revenue from delivery, site work, and installation results from the transportation of units to a customer's location, as well as site work required prior to installation, and installation of the units which have been leased or sold. Typically, modular units are placed on temporary foundations constructed by our in-house service technicians or subcontractors. These in-house service technicians or subcontractors also generally install any ancillary products and VAPS. We also derive revenue from disassembling, unhooking, and removing units once a lease expires. We believe that our logistics and service capabilities are unrivaled in the industry, differentiate us from competitors, and enhance our value proposition to our customers.

Product Leases

We primarily lease, rather than sell, our turnkey space solutions to customers, which results in a highly diversified and predictable recurring revenue stream. For the year ended December 31, 2024, over 90% of new lease orders were on our standard lease agreement, pre-negotiated master lease, or national account agreements. Rental contracts with customers are generally based on a 28-day or monthly rate and billing cycle. The initial lease periods vary, and our leases are customarily renewable on a month-to-month basis after their initial term and continue until cancelled by the customer or us. For the year ended December 31, 2024, the average effective duration of our consolidated lease portfolio for modular space and portable storage units, excluding seasonal portable storage units, was approximately 41 months. As a result, our lease revenue is highly predictable due to its recurring nature and the underlying stability and diversification of our lease portfolio.

For the year ended December 31, 2024, our average minimum contractual lease term at the time of delivery for modular space units, excluding ground level offices, was 10 months. Given that our customers value flexibility, they consistently extend their leases or renew on a month-to-month basis such that the average effective duration of our modular space lease portfolio, excluding ground level offices, was over 40 months, and on average, the steel ground level offices on rent for the year ended December 31, 2024 had been in place for over 23 months. Customers are responsible for the costs of delivery and set-up, dismantling and pick-up, customer-specified modifications, costs to return custom modifications back to standard configuration at end of lease, and any loss or damage beyond normal wear and tear. Our leases generally require customers to maintain liability and property insurance covering the units during the lease term and to indemnify us from losses caused by the negligence of the customer or their employees.

For the year ended December 31, 2024, the average effective duration of our lease portfolio for storage containers on rent, excluding seasonal portable storage units, was over 43 months. Rental contracts provide that the customer is responsible for the cost of delivery and pickup and specify that the customer is liable for any damage done to the unit beyond ordinary wear and tear. Customers may purchase a damage waiver to avoid damage liability in certain circumstances, which provides an additional source of recurring revenue. Customer possessions stored within a portable storage unit are the responsibility of that customer unless covered under our contents insurance products.

Demand for our products varies by end market. Construction customers typically reflect higher demand during months with more temperate weather, while demand from large retailers is stronger from September through December, when more space is needed to store holiday inventories. Retail customers usually return these rented units in December and early in the following year, but also undertake ongoing rolling store renovations which present consistent recurring demand throughout the year.

As of December 31, 2024, we had over 362,000 total units including over 152,000 modular space units, over 210,000 portable storage units, and other VAPS representing fleet net book value of $3.4 billion and approximately 128 million square feet of relocatable commercial space. Approximately 91,000 of our modular space units, or 59%, and 115,000 of our portable storage units, or 55%, were on rent as of December 31, 2024.

Product Sales

We complement our core leasing business by selling both new and used units, allowing us to leverage our scale, achieve purchasing benefits, and redeploy capital employed in our lease fleet. Generally, we purchase new units from a broad network of third-party manufacturers; in some instances, we manufacture the units ourselves. We only purchase new modular space units for resale when we have obtained firm purchase orders (which normally are non-cancelable and include up-front deposits) for such units. Buying units directly for resale adds scale to our purchasing, which is beneficial to our overall customer and supplier relationships and purchasing terms. New unit sales are a natural extension of our leasing operations in situations where customers have long-lived or permanent projects, making it more cost-effective to purchase rather than to lease a unit, and our customers benefit from our product expertise and delivery and installation capabilities.

In the normal course of managing our business, we also sell idle, used rental units at fair market value and units that are already on rent if the customer expresses interest in owning, rather than continuing to rent, the unit. The sale of units from our rental equipment has historically been both a profitable and cost-effective method to finance the replenishment and upgrade of our lease fleet, as well as to generate free cash flow during periods of lower rental demand and utilization. Our sales business may include modifying or customizing units to meet customer requirements. We also offer delivery, installation, and removal-related services for an additional fee as part of our sales operations.

Customers

Our customers operate in a diversified set of end markets, and we track several leading market indicators, such as the Gross Domestic Product ("GDP"), Architecture Billing Index ("ABI"), non-residential construction square foot starts and put in place construction spending, to predict demand, including demand in our two largest end markets, the commercial and industrial market and the construction and infrastructure market, which accounted for approximately 43% and 42% of our revenues, respectively, for the year ended December 31, 2024.

Core to our operating model is the ability to deploy standardized assets that can be redeployed across our diversified customer base of over 85,000 customers. To optimize the use of fleet assets across our branch network, we centrally manage fleet rebalancing across 15 distinct end markets in which no single customer accounted for more than 2% of revenues for the year ended December 31, 2024. For the year ended December 31, 2024, our top 10 customers accounted for approximately 6% of revenues, and our top 50 customers accounted for approximately 14% of revenues, reflecting low customer concentration and significant project diversification within our portfolio.

Our logistics and service infrastructure is designed to meet or exceed our customers’ expectations by reacting quickly, efficiently, and with consistent service levels. As a result, we have established strong relationships with a diverse customer base, ranging from large multinational companies that operate across multiple geographic markets to local sole proprietors that may only have a single operating location. We believe that our customers prefer our modular space and portable storage products over fixed, on-site built space because they are a quick, flexible, cost-effective, and low-risk solution for temporary or permanent expansion or storage. Key customer end markets include:

Construction and Infrastructure

We provide office and storage space and clearspan structures to a broad array of contractors associated with non-residential buildings and non-building infrastructure and, to a lesser extent, residential construction. Our client portfolio includes many of the largest general contractors and engineering, architecture, procurement, and construction companies in North America, working across all of the non-residential construction sub-sectors. Examples include highway, street, bridge, and tunnel contractors; water, sewer, communication, and power line contractors; and special construction trades, including plumbing, electrical, glass, glazing, and demolition. Our construction and infrastructure customer base is characterized by a wide variety of contractors that are associated with original construction as well as capital improvements in the private, institutional, and municipal arenas. Units are used as offices, lunch and break rooms, accommodations, restroom facilities, material and equipment storage facilities, security offices, and other applications.

Commercial and Industrial

Customers in this category use our products as their primary office or retail space, to expand their existing commercial workspace, to increase their storage capabilities, or as temporary space for festivals, trade shows, sporting, and other events. Customers in this category span a variety of industries ranging from commercial offices; diversified manufacturing; agriculture, forestry and fishing; arts, media, hotels, and entertainment; and many other industrial end markets.

The commercial and industrial segment also includes customers in retail and wholesale trade. These include department, drug, grocery, and non-mall-based big box retailers, logistics, warehousing and distribution services, as well as restaurants, and service stations. Our customers in retail and wholesale trade include some of the world's largest retailers who have storage needs throughout all stages of their supply chain.

Energy and Natural Resources

Our products are leased to companies involved in electricity generation and transmission, utilities, up- mid- and down-stream oil and gas, mining exploration and extraction, and other related sectors. Increasingly, the development of renewable energy infrastructure has emerged to complement our traditional energy clientele. Units are used as temporary offices, break rooms, accommodations, security offices, blast-resistant facilities, and other applications.

Government and Institutions

Our government customers consist of national, state, provincial, and local public sector organizations. Modular space and portable storage solutions are particularly attractive to focused niches such as healthcare facilities, small municipal buildings, courthouses, military and border installations, national security buildings, and offices during building modernization, as well as disaster relief.

Rapid shifts in populations within regions, as well as expanding square footage per student requirements in in-person education settings, often necessitate quick and cost-effective expansion of education facilities, across the spectrum of elementary and secondary schools and universities and colleges. Regional and local governmental budgetary pressures, classroom size reduction legislation, refurbishment of existing facilities, and the expansion of charter schools have made modular classrooms a convenient and cost-effective way to expand capacity in education settings. In addition, our products are used as classrooms when schools are undergoing large scale modernization, which allows continuous operation of a school while modernization progresses.

Competitive Strengths

We believe that the following competitive strengths have been instrumental to our success and position us for future growth:

North American Leader in Turnkey Temporary Space Solutions

Our network serves the largest North American metropolitan areas with local teams who are experts in their respective markets. In 2024, we completed the final systems and field harmonization contemplated in the original WillScot and Mobile Mini integration plan, combining our legacy modular and storage sales and operations teams under a single leadership structure, organized by geography. This cost-effective coverage model allows us to go-to-market locally with a single team to service our local and regional customers across our full offering of turnkey space solutions, while also addressing the needs of larger national customers looking for a full suite of high-quality services that can be provided on a consistent basis throughout North America. To support this field integration, we upgraded our field service and dispatch system, which allows us to better utilize our operational resources across all product lines while improving execution and customer communication. Because geographic proximity to customers is a competitive advantage when offering temporary commercial space, we believe that our extensive branch network allows us to better serve existing customers and attract new customers. We believe our extensive scale results in significant operational benefits, such as optimization of fleet yield and utilization, efficient capital allocation, superior service capabilities, and the ability to offer consistent turnkey solutions across all of our branch locations.

Value-Added Products

Our thoughtfully curated portfolio of VAPS makes modular space and portable storage units more productive, comfortable, safe, and secure for our customers; allows us to generate higher revenue per transaction and return on capital; and differentiates us from our competitors. These turnkey solutions offer customers flexible, low-cost, capital efficient, and timely solutions to meet their space needs on an outsourced basis.

VAPS have been a substantial source of revenue growth for us over the last decade, and we continue to invest in product development to serve evolving customer needs. We have been able to successfully drive a material increase in customer VAPS spend into our recently acquired businesses, which generates highly tangible revenue synergies. We believe our ability to drive VAPS growth following our historical acquisitions highlights the value proposition our VAPS provide to our customers.

Investments in Technology

We believe our technology serves as a primary differentiator relative to our competition and is a key component of our customer value proposition. Our US and Canadian teams operate using a single consolidated customer relationship management ("CRM") software platform which provides greater visibility into our customer base and enhances our ability to cross-sell our portfolio of products to our customers. We leverage our SAP enterprise resource planning ("ERP") platform and our data and analytics platform to achieve operating efficiencies and enhance the overall customer experience. Effective use of real-time information allows us to monitor and optimize the utilization of our fleet, allocate our fleet to the highest demand markets, optimize pricing, and determine the best allocation of our capital to invest in fleet and branches. We are able to dynamically price and approach customer accounts in a strategic and statistically informed manner. We also believe our ability to leverage this data helps us to increase our market share and effectively manage supply and demand dynamics in our fleet to maximize cash flow in all phases of the economic cycle, including identifying opportunities where underutilized lease fleet can be sold to generate cash.

Similarly, advancements in technology continue to drive efficiency improvements in our business, enabling us to offer an enhanced experience for our customers. During 2024, we consolidated and upgraded our logistics and service platform and began work on algorithm-based route optimization processes, which allow us to better utilize our logistics resources across all product lines while improving execution, safety, and customer communications. We anticipate further enhancements to this platform in 2025 and beyond to further enhance route optimization and to expand omni-channel communication with our customers.

In conjunction with the 2024 rebranding, we launched a redesigned website at www.willscot.com, consolidating multiple digital platforms into a single resource for customers to access our full range of offerings and identify space solutions that are optimal for their unique needs and industries. Additionally, we introduced new powerful digital marketing, customer service, and sales tools to enhance the digital experience for customers. We launched an enhanced customer portal with expanded customer self-service capabilities, enabling customers to request quotes, manage invoices and make payments, submit support requests, track status, remotely monitor units, and chat with a specialist.

During 2024, we also launched a new digital marketing initiative to modernize how we generate demand and convert to orders and activations within our target segments. These digital tools are in turn directly feeding into our CRM platform as well as our proprietary sales tool Project One, which leverages multiple third-party and internally generated data sources to identify developing project opportunities, prioritize the leads, and recommend actions to our sales representatives. This gives us a platform to further optimize selling time and conversion and allows us to be more prescriptive, recommending the appropriate bundled solutions that are tailored by project type. We believe we possess market-leading technology infrastructure relative to our competition, and we intend to extend this advantage further by leveraging our infrastructure investments.

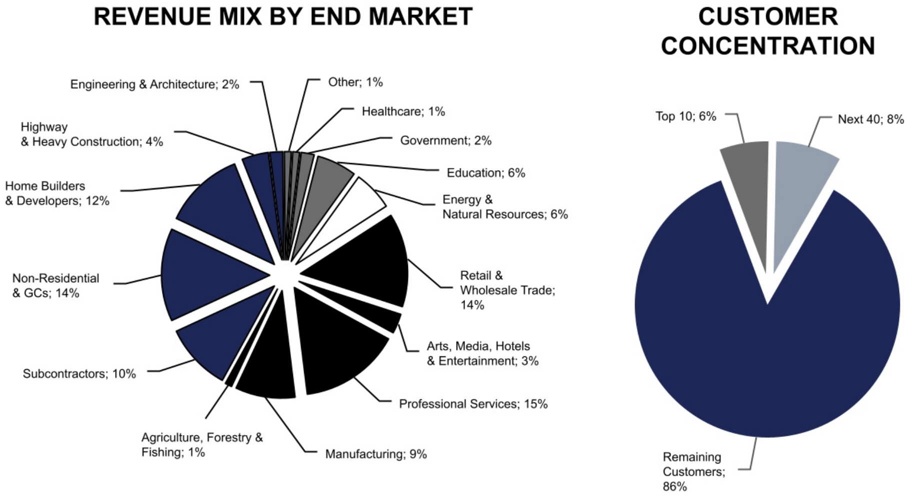
Sophisticated Logistics and Service Capabilities

We operate a hybrid in-house and outsourced logistics and service infrastructure that we believe is highly differentiated from our competitors and enhances the value proposition we provide to customers. Convenient scheduling of installations and removals, same-day delivery capabilities on certain products, and the ability to mobilize large volumes of equipment in any geography serviced by our branch network are all unique capabilities that differentiate WillScot, particularly among more demanding customer segments. We believe that continuing to further optimize our logistics and service capabilities through the deployment of additional technology enhancements and in-sourcing our services is an opportunity for further cost efficiency and differentiation with our customers.

Diversified Revenue Base by End Market, Product, Service and Geography

We have established strong relationships with a diverse customer base, ranging from large national accounts to small local businesses. Our customers operate in a diversified set of end markets. We believe that the diversity of our customer end markets reduces our exposure to changes related to a given customer, shifts within a particular end market or geographic region, and end market industry seasonality, while also providing significant opportunities to grow our business. Furthermore, the nature of our products is such that their use is generally agnostic to industry. This flexibility helps to insulate utilization from exposure to end market-specific shocks, provided there are other needs and applications for these products within a reasonable distance.

The following chart illustrates the breakdown of our customers and revenue by end market as of December 31, 2024.



Proven Track Record Realizing Acquisition Synergies and Deploying Best Practices

We have a strong track record of integrating and generating significant revenue and cost synergies with our acquisitions. Since our public listing in 2017, we have executed 36 acquisitions totaling approximately $4.7 billion in total enterprise value. These transactions have included small local storage portfolios, regional operators with mixed modular and storage fleets, and larger transformational acquisitions such as Modular Space Corporation in 2018 and Mobile Mini in 2020. In 2023, we acquired a US national provider of cold storage solutions, a regional modular space manufacturing and leasing business, and a US national provider of premium large clearspan structures. In 2024, we acquired certain assets of a regional provider of perimeter solutions and certain assets of a provider of premium large clearspan structures. Also in 2024, we acquired certain assets of three regional and local modular space and storage businesses, and, given the scalability of our operating platform, quickly integrated these assets into our leasing portfolio and branch network. Opportunities such as these allow us to reach new customers, expand our product and service offering, and provide further opportunities for revenue and cost synergies. See “Risk Factors—We may be unable to successfully acquire and integrate new operations, which could cause our business to suffer."

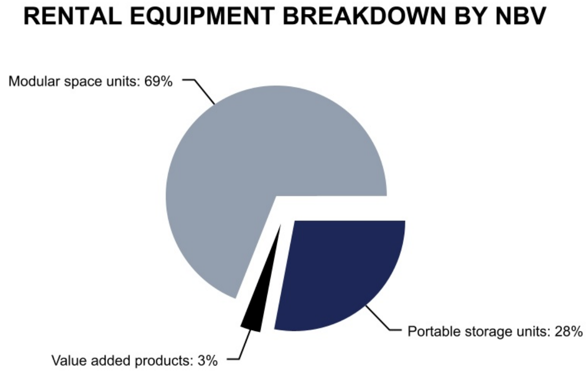
Our Asset Base Provides Highly Attractive Asset-Level Returns with Long Useful Lives

The combination of long, predictable lease durations, long asset lives, and attractive unit economics underpins the compelling cash generation capability in our business model. As such, we have made significant investments in our lease fleet both organically through fleet purchases and through mergers and acquisitions. For the year ended December 31, 2024, our modular space and portable storage lease fleet consisted of approximately 128 million square feet of relocatable space, comprising over 152,000 modular space units and over 210,000 portable storage units.

We generate an attractive internal rate of return ("IRR") in our modular space portfolio driven by the long economic life of our fleet, exceeding 20 years on average, and our in-house refurbishment capabilities that extend useful lives and enhance returns. When we evaluate the purchase of new modular units and storage containers, we consistently target and realize unit-level IRRs, including VAPS, in excess of 25%.

The stability of cash flows combined with strong economic returns make both modular space and portable storage containers highly attractive specialty rental asset classes, and our logistics and service capabilities and investments in technology further enhance the returns we can generate from these assets.

The following chart illustrates the breakdown of the net book value ("NBV") of our rental equipment among modular space units, including clearspan structures, portable storage units, and VAPS as of December 31, 2024.



Our Business Generates Predictable Recurring Cash Flow Due to Our Long-Term Leases and Flexible Capex Requirements

Our recurring revenue, combined with our flexible capex requirements and efficient use of working capital has allowed us to generate substantial free cash flow, both in periods of growth and during economic downturn. We believe the long-term nature of our leases, with average lease durations of approximately 41 months as of December 31, 2024, produces strong operating income and predictable cash flow.

Due to the longevity and relative simplicity of our products, we exercise control and discretion over capex, investing only where and when needed to meet demand, and selling excess fleet during lower utilization periods. During periods of economic stress, we have the ability to substantially reduce capex and variable costs throughout the portfolio to maximize cash flow, resulting in a Free Cash Flow profile that we believe is counter-cyclical.

Our Industry

We provide temporary solutions to customers within the approximately $2 trillion North American market for commercial space, including modular space, portable storage, and other space solutions. Our services span across a variety of related sectors, including commercial real estate, logistics, facility management, job site services, commercial storage, office furniture, and maritime containers. Consequently, we believe that our total addressable market is approximately $20 billion.

Modular Space Market

The modular space market is fragmented. Modular space units are non-residential structures designed to meet federal, provincial, state, and local building codes and, in most cases, are designed to be relocatable. Modular space units are constructed offsite, utilizing manufacturing techniques to prefabricate single or multi-story whole building solutions in deliverable modular sections. Units are typically constructed of steel, wood and conventional building materials and can be permanent or relocatable. Blast-resistant modules have been specifically designed to protect any customers operating in blast radius zone, including our petrochemical, energy, refinery, and defense customers. Clearspan structures, also referred to as fabric buildings or industrial tents, are rapidly deployable and have numerous use cases including large-scale industrial warehousing, controlled environments for construction sites, retail and distribution space, and high-end event spaces.

The modular space market has evolved in recent years as businesses and other potential customers increasingly recognize the value of modular space. The key growth drivers in this market are similar to portable storage and include:

- ***Growing need and demand for space:*** driven by general economic activity, including gross domestic product growth, industrial production, mining and natural resources activity, non-residential construction, urbanization, public and education spending, the scale and frequency of special events, and increased occurrences of natural disasters such as hurricanes, tornados, and wildfires.
- ***Shift from traditional fixed, on-site built space to modular space solutions:***driven by several advantages as compared with fixed, on-site built space, including:
  - ***Quick to install:*** the pre-fabrication of modular space units allows them to be put in place rapidly, providing potential long-term solutions to needs that may have materialized quickly.
  - ***Flexibility:*** flexible assembly design allows modular space units to be built to suit a customer’s needs while offering customers the ability to adjust their space as their needs change.

- ***Cost effectiveness:*** modular space units provide a cost-effective solution for temporary and permanent space requirements and allow customers to improve returns on capital in their core business.
- ***Quality:*** the pre-fabrication of modular space units is based on a repeatable process in a controlled environment, resulting in more consistent quality.
- ***Mobility:*** modular space units can easily be disassembled, transported to a new location and re-assembled.
- ***Environmentally friendly:*** relocatable buildings promote the reuse of facilities, on an as-needed basis, by the occupants, and leave no residual footprint once removed.

Portable Storage Market

The portable storage market, like the modular space market, is highly fragmented and remains primarily local in nature. Portable storage units are typically ground-level entry, windowless storage containers made of heavy exterior metals for secure storage and water tightness. Portable storage units can be built to specification or can be remanufactured from existing storage products, such as ISO shipping containers. Portable storage units also include temperature-controlled storage containers, walk-in freezers, refrigerated storage trailers and dock-height refrigerated trailers.

Portable storage units continue to find new applications as business needs change and develop. Demand for portable storage is driven by a number of factors, including:

- ***Versatility:*** portable storage units can be easily customized to suit customer specifications. While standard applications include locking double-door systems to facilitate loading, custom entrances, such as rolling or sliding doors, can be added for personnel access. Units can also be outfitted with partitions, ramps, lighting, shelving and other interior organizational solutions.
- ***Affordability:*** portable storage provides customers with a flexible and low-cost storage alternative to permanent warehouse space and fixed-site self-storage.
- ***Safety:*** units can be easily outfitted with fire and water-resistant surfaces and materials. ISO containers are often wind and leak-proof by virtue of their uses in logistics and shipping. Nearly all units are made from steel, which is a low-cost, durable material.
- ***Security:*** a variety of enhanced locking mechanisms are available for portable storage units offering additional protection for high-value goods and inventory.
- ***Convenience:*** portable storage units provide immediate ground-level access for consumers and can be easily transported in large quantities via truck, rail, or cargo ship to their job site, facility, retail location, or office site.
- ***Aesthetics:*** portable storage units can be easily painted and decorated with company colors and logos and are less conspicuous than other portable storage alternatives.

Other Related Markets

In the normal course of providing our turnkey solutions, we perform services that are characteristic of activities in other industries. For example, we coordinate a broad network of third-party and in-house transportation and service resources to support the timely movement of our products to, as well as maintenance on, customer sites. Additionally, we design, source, lease, and maintain a broad offering of ancillary products, which render our modular and storage units immediately functional in support of our customers' needs. We have developed networks of third-party service providers that we coordinate to expand the breadth of capabilities that our customers can source through us. These third-party-managed services represent incremental revenue and margin opportunities for us and simplify the number of vendor touchpoints for our customers.

We also provide technical expertise and oversight for customers regarding building design and permitting, site preparation, and expansion or contraction of installed space based on changes in project requirements. Further, we have the capability to compete in adjacent markets, such as other job site services, facilities management, logistics, and others that are natural extensions of our commercial space capabilities. We believe that this broad service capability differentiates us from other commercial space rental and service providers and is a competitive advantage in the marketplace.

Competition

Although our competition varies significantly by local market, the temporary space solutions industry is highly competitive and fragmented as a whole with new competitors emerging on a regular basis. We believe that participants in our industry compete based on customer relationships, product quality and availability, delivery speed, VAPS and service capabilities, pricing, and overall ease of doing business. We typically compete with one or more local providers in all of our markets, as well as with a limited number of national and regional companies. Our competitors include lessors of storage units, mobile offices, and other structures used for portable storage, as well as traditional commercial office space and conventional fixed self-storage facilities. Some of our competitors may have greater market share in certain geographic regions. Significant competitors include McGrath RentCorp, United Rentals, ATCO Structures & Logistics, and Satellite Shelters.

Our Business and Growth Strategies

We intend to maintain a leading market position and increase our revenue and profitability by pursuing the following strategies, all of which we have demonstrated in our historical operating performance:

Expand Adjacent Solutions and Value-Added Products

We continue to expand our portfolio of space solutions, including climate-controlled storage, clearspan structures, and sanitation, among others. Collectively, when combined with our core offerings, these adjacent products offer further opportunities to extend our differentiated value proposition to existing customers. They also expose a diverse set of new customers and end markets to which we can, in turn, offer our entire portfolio of space solutions. We are approaching these adjacent offerings with a balanced combination of organic investment, acquisition, and new product innovation. During 2023, we acquired a US national provider of cold storage solutions and a US national provider of premium large clearspan structures. These acquisitions allowed us to establish market leadership positions in both climate-controlled storage and clearspan structures. During 2024, we grew our climate-controlled storage and clearspan businesses organically and through the acquisitions of assets of two regional providers of cold storage solutions and a US national provider of premium large clearspan structures.

VAPS have been a prominent growth driver in our business for almost a decade. We believe this growth opportunity could be substantially larger if we successfully penetrate more of our modular space and portable storage units and continue to expand our VAPS offerings through new product introductions, which give us opportunities to build on lease revenues while providing more comprehensive solutions to customers. In 2024, we achieved new product introductions through innovative development, including our proprietary solar racking systems, and through the acquisition of a US regional provider of perimeter solutions.

Leverage Scale and Organic Initiatives with Accretive Acquisitions

Our markets for modular space and portable storage solutions are fragmented. We believe we have the broadest network of operating branches in North America, as well as a scalable corporate center and information technology systems, which position us to continue to acquire and integrate other companies while expanding the products and services available and offered to acquired customers. We have a proven track record of efficiently integrating acquisitions and quickly eliminating operational redundancies. We expect to continue to pursue acquisitions of adjacent offerings to expand geographic reach, capabilities, and overall scale. We also plan to continue our programmatic tuck-in strategy opportunistically to provide further scale efficiencies and improve returns generated by the acquired assets.

Optimize Lease Rate

We continue to advance multiple pricing strategies, product differentiation and positioning, customer and transaction segmentation, and contract standardization across our fleet to drive revenue growth. Our long history of rate growth gives us confidence that we can continue to successfully deploy this strategy. The turnover of our fleet, with average lease durations of approximately three years, creates natural and reoccurring opportunities to capture incremental price increases. As the market leader in our industry, we offer the broadest fleet portfolio, the most differentiated turnkey VAPS, and the most consistent service capabilities across the largest branch network to help our customers 'Right from the Start.'

Enhance Market Penetration Through Increased Sales Force Effectiveness

Our US and Canadian teams operate using a single CRM software platform which provides greater visibility into our customer base and enhances our ability to cross-sell our portfolio of products to our customers. Our sales force is positioned to improve efficiency by leveraging our management information systems and using real-time information to monitor and optimize conversion of customer opportunities across our product lines. Our proprietary sales tool leverages multiple third-party and internally generated data sources to identify developing project opportunities, prioritize the leads, and recommend actions to our sales representatives. This gives us a platform to further optimize selling time and conversion and allows us to be more prescriptive recommending the appropriate bundled solutions that are tailored by project type. We believe our ability to leverage data helps us to significantly accelerate our market share convergence as well as increase penetration of our VAPS, while enhancing customer satisfaction. In turn, we expect that our broadened and enhanced fleet will continue to attract new customers and increase customer retention. Lastly, we also expect our recent investments in a single website, digital marketing capabilities, and our enhanced customer portal will enable us to capture additional demand.

Generate Cash Flow Through Operational Efficiencies, Cost Reductions, and Technology

We are implementing many initiatives designed to improve operations and increase profitability. We continually assess our branch operating footprint, vendor base, and operating structure to maximize revenue generation while minimizing costs. We believe the increased scale, numerous operational best practices, SAP ERP platform, and consolidated CRM platform will significantly improve our operating efficiency over time. To improve our logistics capabilities, in 2024 we implemented a consolidated logistics platform and route optimization processes to minimize mileage, fuel cost and emissions. With a single ERP, CRM platform, and logistics platform in place, we unified our go-to-market approach for our modular and storage businesses to a single field sales and operations management structure where all modular and storage products are managed by a unified team in each local geographic market. We believe this new structure allows us to cross-sell our various products more effectively by being closer to our customers' needs in each geographical market, improves operations through sharing of logistics and service capabilities, and provides increased opportunities for our employees for career development and growth as we continue to expand our product offerings and services.

Deploy Capital to Strategically Support Organic Growth and Optimize Returns

We maintain a disciplined focus on our return on capital and invest opportunistically across multiple uniquely attractive asset classes, prioritizing our investments to where we see the strongest potential returns. We continually assess both our existing lease fleet and customer demand for opportunities to deploy capital more efficiently. We manage our maintenance capex and growth capex to align with the economic conditions in which we operate. Within our existing lease fleet, we examine the potential cash and earnings generation of an asset sale versus continuing to lease the asset. In addition, we examine the relative benefits of organic expansion opportunities versus expansion through acquisition to obtain a favorable return on capital.

Use Free Cash Flow to Drive Value Creation

Our Free Cash Flow generation has accelerated rapidly in recent years, and we expect this trend to continue as we execute our strategy. While we see numerous organic and inorganic opportunities to re-invest in our core businesses, we believe we can generate surplus Free Cash Flow with which we can both reduce leverage and return capital to shareholders over time via share repurchases and dividend distributions. We view disciplined and prudent capital allocation as an additional powerful value creation lever, and we are committed to deploying this capital as productively as possible in the interests of our shareholders.

Human Capital Management

As of December 31, 2024, we employed approximately 4,500 people in the US, Canada, Mexico, and India, the majority of whom are full time. Approximately 72% of employees work in our approximately 260 branch locations and additional drop lots, while 28% of employees serve in various shared services and corporate functions. We have not experienced a strike or significant work stoppage, and we consider our relations with our employees to be good.

The Compensation Committee of our Board of Directors ("Board of Directors" or "Board") is responsible for providing oversight of our human capital strategy. Our Executive Vice President - Chief Human Resources Officer, in collaboration with our executive leadership team, leads efforts to align human capital resources with our strategic objectives. At WillScot, we believe that one of our main competitive advantages is our people - evident in the milestone anniversaries that we celebrate, our thriving peer recognition program, and our ability to attract and retain talent with expertise that strengthens our team and adds value to our customers.

Our Company values are lived through our employees,acknowledged by our vendors and aligned to the needs of our customers and communities. Our values provide the basis of our approach to human capital management as well as how we engage with our stakeholders.

Company Values

- ***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 seek to 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, strive to 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.

Our employee value proposition begins with our Dedication to Health & Safety. We take responsibility for our own well-being and those around us. Wherever our employees are in life's journey, we support physical, financial, and emotional well-being through a range of programs and initiatives to support our employees and their families to Be Well.

Physical Well-being

We provide benefits to all employees in the US, Canada, Mexico, and India that enhance our employees' well-being and support their health and welfare. We provide comprehensive medical benefits to all US-based employees, whether hourly or salaried. Core healthcare coverage includes medical, dental and vision benefits, and we pay an average of 75% of the cost of employee premiums. We offer high-deductible healthcare plans to all eligible employees to promote positive consumer behaviors. Through Health Savings Account ("HSA") contributions, we cover between 35% and 50% of plan deductibles. We also provide paid parental leave. Additional programs include employer-paid short- and long-term disability, basic life insurance and AD&D, as well as voluntary supplemental medical benefits, legal, ID theft, home and auto insurance, and pet insurance. Recognizing that physical well-being is a journey, we also offer additional medical plan benefits including family planning support for fertility treatment, adoption and surrogacy, and personalized care for chronic conditions including diabetes and back, joint, and muscle pain.

Financial Well-being

Providing financial security for our employees is critical to overall well-being. Approximately 90% of employees participate in our 401(k) retirement savings program, which includes a Company match up to 4.5% on the first 6% of an employee's contribution. We matched $15.1 million in 401(k) contributions in 2024. We also offer several educational services employees can use to strengthen their financial acumen.

In addition to supporting employees' long-term financial security, we employ market-based pay practices to ensure fair, competitive wages at every level of the organization. We use compensation benchmarking data from human capital consulting firms to set and maintain pay ranges and pay levels in line with market-based standards. We also administer multiple incentive pay plans designed to motivate and reward eligible employees commensurate with Company performance. Incentives may be either individually-based (sales commissions and bonuses), group-based (regional performance bonuses), or Company-based (corporate and executive employees).

Emotional Well-being

Caring for the emotional well-being of our employees means offering programs that meet a diverse range of work-life needs. Our Employee Assistance Program ("EAP") provides both mental health access and practical support for personal needs. From short-term counseling to clinical support for anxiety, depression and stress-related issues or substance abuse, our EAP enables our employees to access the care they need. Employees and members of their household can also access financial experts and legal guidance for help including retirement planning, tax assistance, wills and trusts and family law matters.

Inclusion, Diversity, Equity and Accessibility

Our commitment to inclusion at all levels of the organization is amplified by our Inclusiveness Resource Teams ("IRTs"): Women of WillScot ("WOW"), Black Organization for Leadership & Direction ("BOLD"), Veterans United, Hispanos, People Respecting that Identity and Sexuality Matters ("PRISM"), and Indigenous Connection. IRTs are voluntary, employee-led groups that work to foster an inclusive and diverse workplace aligned with our values and strategy. These groups were established to support our employees from specific demographic groups and their allies, to provide opportunities for development and sharing the lived experiences of our employees. We are stronger together when we celebrate our differences and strive for inclusiveness. Our IRTs encourage collaboration and support the diverse voices and thoughts of our employees and communities.

Learning and Development

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. In 2024, our employees completed more than 35,000 hours of training across a range of courses dedicated to compliance, safety and job-related learning and skill development. Our learning and development system houses a library of more than 6,000 courses. We also offer a language learning program and tuition reimbursement.

Our Driver Apprentice Program provides developmental opportunities for individuals interested in becoming a Commercial Driver's License Class A driver for the Company. Our foundational leadership development program ("LDP") enrolls an average of 70 participants annually. We also host multiple in-person training events throughout the course of the year to connect employees to our strategic priorities and their career development goals.

Community

We are community focused. We actively engage in the communities we serve and deliver sustainable solutions. Our employees participate in pro-social giving through our "Give Where You Live" program and giving their time, talent and/or treasure to local non-profit organizations. We provide employees up to 16 hours per year in volunteer paid time off to participate in "Give Where You Live."

In addition to giving to charitable organizations that are meaningful to our employees and the communities we serve, we have national, non-profit partnerships with certain 501(c)(3) organizations in our core causes of Shelter, Hunger, Education and Health & Wellness. Through these partnerships, our employees participate in build days with Habitat for Humanity, food bank volunteering with Feeding America and St. Mary's Food Bank, blood drives and emergency response initiatives with the American Red Cross, and work readiness and financial literacy programs with Junior Achievement.

Compliance and Risk Mitigation

Being trustworthy and reliable means, we hold ourselves accountable to do the right thing, especially when nobody is looking. Initiatives that the Company has implemented to maintain the highest level of professionalism and integrity include annual compliance training that focuses on the applicable cybersecurity, data privacy, legal and regulatory requirements needed to maintain a high level of security and risk standards. Our compliance training includes required modules on respectful communication, reporting and whistleblower protection, and bystander intervention for harassment. Employees also receive phishing simulation tests approximately once every six months and supplemental IT training on a quarterly basis. Additionally, the new hire onboarding process covers cybersecurity and data safety training for all employees. When we source talent through external sources for skilled trades, sales associates, and professional staff, we retain reputable recruiting firms that perform background checks as part of our new hire process.

Safety

The protection of people is a core value at WillScot. Our health and safety priorities are a driving force that shape who we are and what we do. Safety extends beyond our branches and yards and includes travel and activities at the customer sites. WillScot fosters an environment in which our employees feel empowered and choose to make the safest and best decisions possible. We empower and reward employees for being personally accountable and exceeding safety guidelines in every task. Proper safety culture fosters personal accountability, leading to increased safety, active employee engagement, and a strong commitment to the Company and our customers.

Today, we believe we are operating at high levels of safety and low levels of injury. In 2024, our Total Recordable Incident Rate ("TRIR") was 0.85, which translates to keeping our employees very safe, and we remain committed to creating a zero-harm culture. Every Company employee has "stop-work" authority allowing employees to stop work, report near misses, and identify improvements that impact their own safety and that of others, which supports our constant goal to identify and correct safety issues before they turn into incidents.

Sustainability

We are committed to upholding high standards when it comes to our environmental, social and governance responsibilities, as well as the safety of our employees and our business partners. As a leader in innovative and flexible space solutions, our approach to sustainability seeks to balance short-term and long-term solutions and considers the interests of our stakeholders in our everyday actions. The principal products we provide to our customers are long-lived, reusable, and relocatable, while producing minimal waste. For decades, we have committed ourselves to circular economic practices to reuse as many of our assets as possible, which aligns with our 2024 rebrand tagline "Right from the Start" as we consider all stages of our product lifecycle.

Our Board of Directors, at the direction of our Nominating and Corporate Governance Committee, is actively involved in our sustainability strategy and approach. We continue to execute on the five pillars of our sustainability strategy: environmental responsibility, sustainable solutions for customers, effective governance, empowering our people, and community impact. In 2024, we enhanced our technology for tracking sustainability metrics to improve our ability to identify and act upon sustainability opportunities.

Our business is managed for long-term success in a manner that we believe is economically, environmentally and socially responsible, and our sustainability efforts are focused in areas where we see tangible business impact. Over the next several years, we will continue to focus on ensuring a future where the communities in which we operate and customers we support can thrive.

Intellectual Property

We hold various trademarks and patents and do not believe we would be materially adversely affected by the expiration or termination of our trademarks or patents or the loss of any of our other intellectual property rights other than the "WillScot" name as we primarily operate under the WillScot brand. We also protect our products and services through the use of other trademarks and patents. Our trademarks and patents are registered or pending application for registration in the US Patent and Trademark Office and various non-US jurisdictions. On our Modular fleet, we maintain a patent for the design of our FLEX units in the US and other patents in the US and non-US jurisdictions concerning various assembly and panel components. On our Storage fleet, we patented our proprietary Tri-Cam Locking System®, ContainerGuardLock® and other continued improvements in locking technology, shelving systems (for which we obtained a trademark for PRORACK™), container ramps, solar racking systems, and container canopy structures. We believe that continued innovation differentiates WillScot with our customers and represents a source of long-term competitive advantage.

Available Information

Our website address is www.willscot.com. We make available, free of charge through our website, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the United States Securities and Exchange Commission (the "SEC"). The SEC maintains an internet website at www.sec.gov that contains reports, proxy and information statements and other information regarding WillScot. Our website also includes various Corporate Governance Policies, Code of Business Conduct and Ethics and charters of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee of our Board of Directors, among other policies.

Regulatory and Environmental Compliance

We are subject to certain environmental, transportation, anti-corruption, import control, health and safety, and other laws and regulations in countries, states or provinces, and localities in which we operate. We incur significant costs in our business to comply with these laws and regulations. However, from time to time we may be subject to additional costs and penalties as a result of non-compliance. The discovery of currently unknown matters or conditions, new laws and regulations, or different enforcement or interpretation of existing laws and regulations could materially harm our business or operations in the future.

We are subject to laws and regulations that govern and impose liability for activities that may have adverse environmental effects, including discharges into air and water and handling and disposal of hazardous substances and waste. As of the date of this filing, no environmental matter has been material to our operations. Based on our management's assessment, we believe that any environmental matters relating to us of which we are currently aware will not be material to our overall business or financial condition.

The jurisdictions in which we operate are also subject to anti-bribery laws and regulations, such as the US Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"). These regulations prevent companies and their officers, employees, and agents from making payments to officials and public entities of foreign countries to facilitate obtaining new contracts. Violations of these laws and regulations may result in criminal sanctions and significant monetary penalties.

Certain of our units and equipment are subject to regulation in certain states under motor vehicle and similar registrations and certificate of title statutes. We believe that the Company has complied, in all material respects, with all motor vehicle registration and similar certificate of title statutes in states where such statutes clearly apply to modular space units. We have not taken actions under such statutes in states where we have determined that such statutes do not apply to modular space units. However, in certain states, the applicability of such statutes to modular space units is not clear beyond doubt. If additional registration and related requirements are deemed to be necessary in such states or if the laws in such states or other states were to change to require us to comply with such requirements, we could be subject to additional costs, fees, and taxes as well as administrative burdens to comply with such statutes and requirements. We do not believe that the effect of such compliance will be material to our business or financial condition.

ITEM 1A. Risk Factors

Risks Relating to Our Business

We are subject to various laws and regulations, including recent pronouncements related to laws and regulations governing antitrust, climate related disclosures, cybersecurity and information technology, privacy, government contracts, anti-corruption and the environment. Obligations and liabilities under these laws and regulations may materially harm our business.

Our operations are subject to an array of governmental regulations in each of the jurisdictions in which we operate. For example, our activities in the US are subject to regulation by several federal and state government agencies, including the Occupational Safety and Health Administration, and by federal and state laws. Our operations and activities in other jurisdictions are subject to similar governmental regulations. Similar to conventionally constructed buildings, the modular business industry is also subject to regulations by multiple governmental agencies in each jurisdiction relating to, among others, environmental, zoning and building standards, and health, safety and transportation matters. These regulations affect our Storage Solutions customers, most of whom use our storage units to store their goods on their own properties for various lengths of time. If local zoning laws or planning permission regulations in one or more of our markets no longer allow our units to be stored on customers' sites, our business in that market will suffer. Noncompliance with applicable regulations, implementation of new regulations or modifications to existing regulations may increase costs of compliance, require the termination of certain activities or otherwise materially adversely affect our business, results of operations, and financial condition.

Recent Pronouncements

Recent pronouncements by the SEC, Federal Trade Commission, and Department of Justice and from the state of California, among others, related to antitrust, climate related disclosures, cybersecurity, and privacy could have the impact of increasing Company compliance costs, increasing potential liability to the Company as a result of frivolous lawsuits, or place the Company in a position of not knowing when or if the laws are finalized in a particular area for the Company to effectively comply.

US Government Contract Laws and Regulations

Our government customers include the US government, which means we are subject to various statutes and regulations applicable to doing business with the US government. These types of contracts customarily contain provisions that give the US government substantial rights and remedies, many of which are not typically found in commercial contracts and which are unfavorable to contractors, including provisions that allow the government to unilaterally terminate or modify our federal government contracts, in whole or in part, at the government’s convenience. Under general principles of US government contracting law, if the government terminates a contract for convenience, the terminated company may generally recover only its incurred or committed costs, settlement expenses and profit on work completed prior to the termination. If the government terminates a contract for default, the defaulting company may be liable for any extra costs incurred by the government in procuring undelivered items from another source.

In addition, US government contracts and grants normally contain additional requirements that may increase our costs of doing business, reduce our profits, and expose us to liability for failure to comply with these terms and conditions. These requirements include, for example: (a) specialized disclosure and accounting requirements unique to US government contracts; (b) financial and compliance audits that may result in potential liability for price adjustments, recoupment of government funds after such funds have been spent, civil and criminal penalties, or administrative sanctions such as suspension or debarment from doing business with the US government; (c) public disclosures of certain contract and company information; and (d) mandatory socioeconomic compliance requirements, including labor requirements, non-discrimination and affirmative action programs and environmental compliance requirements.

If we fail to comply with these requirements, our contracts may be subject to termination, and we may be subject to financial and/or other liability under our contracts or under the Federal Civil False Claims Act (the "False Claims Act"). The False Claims Act’s “whistleblower” provisions allow private individuals, including present and former employees, to sue on behalf of the US government. The False Claims Act statute provides for treble damages and other penalties, and if our operations are found to be in violation of the False Claims Act, we could face other adverse actions, including suspension or prohibition from doing business with the US government. Any penalties, damages, fines, suspension or damages could adversely affect our ability to operate our business and our financial results.

Department of Transportation and Titling Regulations

We operate in the US pursuant to operating authority granted by the US Department of Transportation (the “DOT”). Our drivers must comply with the safety and fitness regulations of the DOT, including those relating to drug and alcohol testing and hours of service. Such matters as equipment weight and dimensions are also subject to government regulations. Our safety record could be ranked poorly compared to peer firms. A poor safety ranking may result in the loss of customers or difficulty attracting and retaining qualified drivers which could affect our results of operations. Should additional rules be enacted in the future, compliance with such rules could result in additional costs.

Additionally, we are subject to, and may be required to expend funds to ensure compliance with a variety of laws, regulations, and ordinances related to unit titling, stamping, and registration rules and procedures, and notification requirements to agencies and law enforcement relating to unit transfers, particularly when acquiring new assets and operations. Many of these laws and regulations are frequently complex and subject to interpretation, and failure to comply with present or future regulations or changes in interpretations of existing laws or regulations may result in impairment or suspension of our operations and the imposition of penalties and other liabilities. At various times, we may be involved in disputes with local governmental officials regarding the development and/or operation of our units. We may be subject to similar types of regulations by governmental agencies in new markets. In addition, new legal or regulatory requirements or changes in existing requirements may delay or increase the cost of acquiring and integrating new units, which may adversely impact our ability to conduct business.

Anti-Corruption Laws and Regulations

We are subject to various anti-corruption laws that prohibit improper payments or offers of payments to foreign governments and their officials by a US person for the purpose of obtaining or retaining business. We also operate in countries outside the US where activities such as unauthorized payments or offers of payments by one of our employees or agents could be in violation of various laws, including the FCPA. We have implemented safeguards and policies to discourage these practices by our employees and agents. However, existing safeguards and any future improvements may prove to be ineffective, and employees or agents may engage in conduct for which we might be held responsible.

If employees violate our policies or we fail to maintain adequate record-keeping and internal accounting practices to accurately record our transactions, we may be subject to regulatory sanctions. Violations of the FCPA or other anti-corruption laws may result in severe criminal or civil sanctions and penalties, including suspension or debarment from US government contracting, and we may be subject to other liabilities which could materially adversely affect our business, results of operations and financial condition. We are also subject to similar anti-corruption laws in other jurisdictions.

Environmental Laws and Regulations

We are subject to a variety of national, state, regional and local environmental laws and regulations. Among other things, these laws and regulations impose limitations and prohibitions on the discharge and emission of, and establish standards for the use, disposal and management of, regulated materials and waste and impose liabilities for the costs of investigating and cleaning up, and damages resulting from, present and past spills, disposals or other releases of hazardous substances or materials. In the ordinary course of business, we use and generate substances that are regulated or may be hazardous under environmental laws. We have an inherent risk of liability under environmental laws and regulations, both with respect to ongoing operations and with respect to contamination that may have occurred in the past on our properties or as a result of our operations. While we endeavor to comply with all regulatory requirements, from time to time, our operations or conditions on properties that we have acquired have resulted in liabilities under these environmental laws. We may in the future incur material costs to comply with environmental laws or sustain material liabilities from claims concerning noncompliance or contamination. Under certain environmental laws, we could be held responsible for all of the costs relating to any contamination at, or migration to or from, our or our predecessors' past or present facilities. These laws often impose liability even if the owner, operator or lessor did not know of, or was not responsible for, the release of such hazardous substances. While we maintain certain related insurance coverages, we have no reserves for any such liabilities.

We are also required to obtain environmental permits from governmental authorities for certain of our operations. If we violate or fail to obtain or comply with these laws, regulations, or permits, we could be fined or otherwise sanctioned by regulators. We could also become liable if employees or other parties are improperly exposed to hazardous materials.

We cannot predict what environmental legislation or regulations will be enacted in the future, how existing or future laws or regulations will be administered or interpreted, or what environmental conditions may be found to exist at our facilities or at third party sites for which we may be liable. Enactment of stricter laws or regulations, stricter interpretations of existing laws and regulations or the requirement to undertake the investigation or remediation of currently unknown environmental contamination at sites we own or third-party sites may require us to make additional expenditures, some of which could be material. Responding to governmental investigations or other actions may be both time-consuming and disruptive to our operations and could divert the attention of our management and key personnel from our business operations. The impact of these and other investigations and lawsuits could have a material adverse effect on our financial statements.

Actions of activist shareholders could negatively affect our business

We have in the past received, and we may in the future be subject to, communications from activist investors urging us to take certain corporate actions. Activist investor activities could adversely affect our business as responding to threatened or actual proxy contests and other demands of activist investors can be costly and time-consuming, disrupt our operations, and divert the attention of management and our employees. For example, we have retained, and may in the future need to retain, the services of various professionals to advise us on activist investor matters, including legal, financial and communications advisors, the costs of which may negatively impact our future financial results. Activist investors may lead campaigns to effect changes at publicly-traded companies such as financial restructuring, increased debt, special dividends, stock repurchases, or sales of assets or the entire company. Additionally, activist investors may attempt to replace some or all members of our Board of Directors, which could create uncertainly regarding our strategic direction and negatively impact our governance and leadership stability. Perceived uncertainties regarding our future direction, strategy or leadership that arise as a consequence of activist investor initiatives may result in the loss of potential business opportunities, harm our ability to attract or retain investors, employees and business partners, and cause our stock price to experience periods of volatility or stagnation.

We may be unable to successfully acquire and integrate new operations, which could cause our business to suffer.

We have historically achieved a significant portion of our growth through acquisitions, and we will continue to consider potential acquisitions on a selective basis. There can be no assurance that we will be able to identify suitable acquisition opportunities in the future or that we will be able to consummate any such transactions on terms and conditions acceptable to us.

Additionally, we cannot predict if or when acquisitions will be completed, and we may face significant competition for acquisition targets. Acquisitions involve numerous risks, including (a) difficulties in integrating the operations, technologies, management information systems, products and personnel of the acquired companies; (b) diversion of management's attention from normal daily operations of the business; (c) loss of key employees; (d) difficulties in entering markets in which we have no or limited prior experience and where our competitors in such markets have stronger market positions; (e) difficulties in complying with regulations, such as antitrust and environmental regulations, and managing risks related to an acquired business; (f) an inability to timely obtain financing, including any amendments required to existing financing agreements; (g) an inability to implement uniform standards, controls, procedures and policies; (h) undiscovered and unknown problems, defects, liabilities or other issues related to any acquisition that become known to us only after the acquisition, particularly relating to rental equipment on lease that are unavailable for inspection during the diligence process; and (i) loss of key customers or suppliers.

Acquisitions are inherently risky, and we cannot provide assurance that any future acquisitions will be successful or will not materially adversely affect our business, results of operations and financial condition. If we do not manage new markets or product lines effectively, some of our new branches or product lines obtained through acquisitions may lose money or fail, and we may have to close unprofitable branches or cease offering a new product. We must continue to take actions to realize the combined cost and commercial synergies that we forecast for our acquisitions. We may incur more costs than we anticipated to achieve the forecast synergies (thus reducing the net benefit of the cost or commercial synergies), realize synergies later than we expected or fail altogether to achieve a portion of the cost savings or commercial synergies we anticipated. Any of these events could cause lower revenue growth than anticipated, reductions in our earnings per share, impact our ability to borrow funds under our credit facility, decrease or delay the accretive effect of the acquisitions that we anticipated and negatively impact our stock price.

Global or local economic movements could have a material adverse effect on our business.

Our business, which operates in the US, Canada, and Mexico, has been, and may continue to be, negatively impacted by economic movements or downturns in the local markets in which we operate or global markets generally. Adverse economic conditions may reduce commercial activity, cause disruption and extreme volatility in global financial markets and increase rates of default and bankruptcy. Reduced economic activity has at times historically resulted in reduced demand for our products and services. Disruptions in financial markets could negatively impact the ability of our customers to pay their obligations to us in a timely manner and increase our counterparty risk. If economic conditions worsen, we may face reduced demand and an increase, relative to historical levels, in the time it takes to receive customer payments. If we are not able to adjust our business in a timely and effective manner to changing economic conditions, our business, results of operations and financial condition may be materially adversely affected.

Moreover, the level of demand for our products and services is sensitive to the level of demand within various sectors, particularly the commercial and industrial, construction, education, energy and natural resources, and government end markets. We have experienced a decline in new contract activations and resulting units on rent in 2024 as a result of the decline in non-residential construction square foot starts in the US. Each of these sectors is influenced not only by the state of the general global economy, but also by a number of more specific factors as well. For example, a decline in global or local energy prices may materially adversely affect demand for modular buildings within the energy and resources sector. The levels of activity in these sectors and geographic regions may also be cyclical, and we may not be able to predict the timing, extent or duration of the activity cycles in the markets in which we or our key customers operate. A decline or slowed growth in any of these sectors or geographic regions could result in reduced demand for our products and services, which may materially adversely affect our business, results of operations, and financial condition.

Any failure of our management information systems could disrupt our business operations, which could result in decreased lease or sale revenue and increase overhead costs.

We rely heavily on information systems across our operations. We also utilize third-party cloud providers to host certain of our applications and to store data. Our ability to effectively manage our business depends significantly on the reliability and capacity of these systems. The failure of our management information systems to perform as anticipated could damage our reputation with our customers, disrupt our business or result in, among other things, decreased lease and sales revenue and increased overhead costs. Any such failure could harm our business, results of operations and financial condition. In addition, the delay or failure to implement information system upgrades and new systems effectively could disrupt our business, distract management's focus and attention from business operations and growth initiatives and increase our implementation and operating costs, any of which could materially adversely affect our operations and operating results.

Moreover, the integration of any acquisition may create unforeseen challenges for our management information systems, which could result in unforeseen expenditures and other risks, including difficulties in managing facilities and employees in different geographic areas or those operating other product lines.

Although we believe we have implemented appropriate measures to mitigate potential risks, like other companies, our information technology systems may be vulnerable to a variety of interruptions due to our own error or events beyond our control. The measures that we employ to protect our systems may not detect or prevent cybersecurity threats or incidents, natural disasters, terrorist attacks, telecommunication failures, computer viruses, hackers, phishing attacks, and other security issues. We have previously been the target of attempted cyber-attacks and have, from time to time, experienced threats to our data and information systems, computer virus attacks and phishing attempts, and we may be subject to breaches of the information systems that we use. We have not experienced a material cybersecurity incident. We have programs in place that are intended to detect, contain and respond to data security incidents and that provide employee awareness training regarding phishing, malware, and other cyber risks to protect against cyber risks and security breaches. However, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time, we may be unable to anticipate these techniques or implement adequate preventative measures. In addition, because our systems contain information about individuals and other businesses, the failure to maintain the security of the data we hold, whether the result of our own error or the malfeasance or errors of others, could harm our reputation or give rise to legal liabilities or other consequences leading to lower revenue, increased costs, regulatory sanctions and other potential material adverse effects on our business, results of operations, and financial condition.

Trade policies and changes in trade policies, including the imposition of or increases in tariffs, their enforcement, downstream consequences, including any resulting changes in international trade relations, may materially adversely affect our business, results of operations, and outlook.

Tariffs and/or other developments with respect to trade policies, trade agreements and government regulations may materially adversely affect our business, financial condition and results of operations. From time to time, the US government has historically imposed and may in the future impose tariffs on steel, aluminum, lumber, and other imports from certain countries, which could result in increased costs to us for these materials. Without limitation, (i) tariffs currently in place and (ii) the imposition by the federal government of new tariffs on imports to the US could materially increase (a) the cost of our products that we are offering for sale or lease, (b) the cost of certain products that we source from foreign manufacturers, and (c) the cost of certain raw materials or products that we utilize. We may not be able to pass such increased costs on to our customers, and we may not be able to secure sources of certain products and materials that are not subject to tariffs on a timely basis. The current US administration has announced plans to implement or increase tariffs, particularly on products manufactured in China, Canada, and Mexico, though it remains unclear what specific actions will be taken. Any escalation of trade tensions, additional tariffs, retaliatory measures by foreign governments or shifts in US or international trade policies could adversely impact our supply chain, increase costs, and reduce demand for our products. Although we actively monitor our procurement policies and practices to avoid undue reliance on foreign-sourced goods subject to tariffs, when practicable, such developments may materially adversely affect our business, financial condition, and results of operations.

We face significant competition in the modular space and portable storage industries. Such competition may result in pricing pressure or an inability to maintain or grow our market share. If we are unable to compete successfully, we could lose customers and our revenue and profitability could decline.

Although our competition varies significantly by market, the modular space and portable storage industries are highly competitive and highly fragmented. We compete based on a number of factors, including customer relationships, product quality and availability, delivery speed, VAPS and service capabilities, pricing, and overall ease of doing business. We may experience pricing pressures in our operations as some of our competitors seek to obtain market share by reducing prices, and we may face reduced demand for our products and services if our competitors are able to provide new or innovative products or services that better appeal to customers. In most of our end markets, we face competition from national, regional and local companies who have an established market position in the specific service area, and we expect to encounter similar competition in any new markets or new product lines that we may enter. In certain markets or product lines, some of our competitors may have greater market share, less debt, greater pricing flexibility, more attractive product or service offerings, better brand recognition or superior marketing and financial resources. Increased competition could result in lower profit margins, substantial pricing pressure, and reduced market share. Price competition, together with other forms of competition, may materially adversely affect our business, results of operations, and financial condition.

If we do not manage our credit risk effectively, collect on our accounts receivable, or recover our rental equipment from our customers, it could materially adversely affect our business, financial condition and results of operations.

We perform credit evaluation procedures on our customers on each transaction and require advance payment, security deposits, or other forms of security from our customers when we identify a significant credit risk. Failure to manage our credit risk and receive timely payments on our customer accounts receivable may result in the write-off of customer receivables and loss of units if we are unable to recover our rental equipment from our customers' sites. If we are not able to manage credit risk, or if a large number of our customers should have financial difficulties at the same time, our credit and rental equipment losses would increase above historical levels. If this should occur, our business, financial condition, results of operations, and cash flows may be materially adversely affected.

Fluctuations in interest rates and commodity prices may also materially adversely affect our revenues, results of operations and cash flows.

Although we have fixed-rate debt through our Senior Secured Notes, our borrowings under our senior secured revolving credit facility remain variable rate debt. Our interest rate swaps have partially mitigated the impacts of fluctuations in interest rates under the senior secured revolving credit facility. However, fluctuations in interest rates have in the past negatively impacted, and may continue to negatively impact, the amount of our interest payments, as well as our ability to refinance portions of our existing debt in the future at attractive interest rates. In addition, certain of our end markets have in the past been, and may continue to be, sensitive to interest rates for project financing, which can impact the demand for our services. Lastly, certain of our end markets, as well as portions of our cost structure, such as transportation costs, have in the past been, and may continue to be, sensitive to changes in commodity prices, which can impact both demand for and profitability of our services. These changes could impact our future earnings and cash flows.

We are subject to risks associated with labor relations, labor costs and labor disruptions.

We are subject to the costs and risks generally associated with labor disputes and organizing activities related to unionized labor. It is possible that strikes, public demonstrations or other coordinated actions and publicity may disrupt our operations. We may incur increased legal costs and indirect labor costs as a result of contractual disputes, negotiations or other labor-related disruptions. Labor organizing activities could result in employees becoming unionized. Furthermore, collective bargaining agreements may limit our ability to reduce the size of work forces during an economic downturn, which could put us at a competitive disadvantage. We believe a unionized workforce would generally increase our operating costs, divert attention of management from servicing customers, and increase the risk of work stoppages, all of which could have a material adverse effect on our business, results of operations, or financial condition.

Anticipated changes in immigration laws and regulations could decrease the pool of candidates with legal work authorization, cause disruption in the workforce for all companies, and increase the costs, time, and requirements to hire new employees.

Our ability to profitably execute our business plan depends on our ability to attract, develop and retain qualified personnel. Certain of our key executives, managers and employees have knowledge and an understanding of our business and our industry, and/or have developed meaningful customer relationships, that cannot be duplicated readily. Our ability to attract and retain qualified personnel is dependent on, among other things, the availability of qualified personnel and our ability to provide a competitive compensation package, including the implementation of adequate drivers of retention and rewards based on performance, and work environment. Failure to retain qualified key personnel may materially adversely affect our business, results of operations and financial condition. The departure of any key personnel and our inability to enforce non-competition agreements could have a negative impact on our business.

Moreover, labor shortages, the inability to hire or retain qualified employees and increased labor costs could have a material adverse effect on our ability to control expenses and efficiently conduct our operations. We may not be able to continue to hire and retain the sufficiently skilled labor force necessary to operate efficiently and to support our operating strategies. Labor expenses could also increase as a result of continuing shortages in the supply of personnel.

Our customer base includes customers operating in a variety of industries which may be subject to changes in their competitive environment as a result of the global, national or local economic climate in which they operate and/or economic or financial disruptions to their industry.

Our customer base includes customers operating in a variety of industries, including commercial and industrial, construction, education, energy and natural resources, government, retail, and other end markets. Many of these customers, across this wide range of industries, are facing economic and/or financial pressure from changes to their industry resulting from the global, national and local economic climate in which they operate and industry-specific economic and financial disruptions, including, in some cases, consolidation and lower sales revenue from physical locations, resulting from changes in political, social and economic conditions. These and any future changes to any of the industries in which our customers operate could cause them to rent fewer units from us or otherwise be unable to satisfy their obligations to us. In addition, certain of our customers are facing financial pressure and such pressure, or other factors, may result in consolidation in some industries and/or an increase in bankruptcy filings by certain customers. Each of these facts and industry impacts, individually or in the aggregate, could have a materially adverse effect on our operating results.

We may not be able to adequately protect our intellectual property and other proprietary rights that are material to our business.

Our ability to compete effectively depends in part upon protection of our rights in trademarks, copyrights and other intellectual property rights we own or license, including patents to our patented locking system. Our use of contractual provisions, confidentiality procedures and agreements, and trademark, copyright, unfair competition, trade secret and other laws to protect our intellectual property and other proprietary rights may not be adequate. Litigation may be necessary to enforce our intellectual property rights and protect our proprietary information and patents, or to defend against claims by third parties that our services or our use of intellectual property infringe their intellectual property rights. Any litigation or claims brought by or against us could result in substantial costs and diversion of resources. A successful claim of trademark, copyright or other intellectual property infringement against us could prevent us from providing services, which could harm our business, financial condition or results of operations. In addition, a breakdown in our internal policies and procedures may lead to an unintentional disclosure of our proprietary, confidential or material non-public information, which could in turn harm our business, financial condition, or results of operations.

Our operations could be subject to natural disasters and other business disruptions, which could materially adversely affect our information systems, future revenue, financial condition, cash flows, and increase our costs and expenses.

Our operations could be subject to natural disasters and other business disruptions such as pandemics, fires, floods, hurricanes, tornados, earthquakes and terrorism, which could adversely affect our information systems, future revenue, financial condition, and cash flows and increase our costs and expenses. In addition, the occurrence and threat of terrorist attacks may directly or indirectly affect economic conditions, which could adversely affect demand for our products and services. In the event of a major natural or man-made disaster, we could experience loss of life of our employees, destruction of facilities or business interruptions, any of which may materially adversely affect our business. If any of our facilities or a significant amount of our rental equipment were to experience a catastrophic loss, it could disrupt our operations, delay orders, shipments and revenue recognition and result in expenses to repair or replace the damaged rental equipment and facility not covered by asset, liability, business continuity or other insurance contracts. Also, we could face significant increases in premiums or losses of coverage due to the loss experienced during and associated with these and potential future natural or man-made disasters that may materially adversely affect our business. In addition, attacks or armed conflicts that directly impact one or more of our properties could significantly affect our ability to operate those properties and thereby impair our results of operations.

In general, any of these events could cause consumer confidence and spending to decrease or result in increased volatility in the global economy and worldwide financial markets. Any such occurrence could materially adversely affect our business, results of operations, and financial condition.

Our operations are dependent, in part, on our ability to establish and profitably maintain the appropriate physical presence in the markets we serve.

Our operations depend, in part, on our ability to develop and optimize our branch network and market coverage while maintaining profitability. Our ability to optimize our branch network and market coverage requires active management of our real estate portfolio in a manner that permits locations and offerings to evolve over time, which to the extent it involves the relocation of existing branch locations or the opening of additional branch locations will depend on a number of factors, including our identification and availability of suitable locations; our success in negotiating leases on acceptable terms; and our timely development of new branch locations, including the availability of construction materials and labor and the absence of significant construction and other delays based on weather or other events. These factors could potentially increase the cost of doing business and the risk that our business practices could result in liabilities that may adversely affect our business, results of operations, and financial condition.

We have in the past, and we intend in the future, to expand our operations into new geographic markets and into new product lines. This expansion could require financial resources that would not therefore be available for other aspects of our business. In addition, this expansion could require the time and attention of management, leaving less time to focus on existing business. If we fail to manage the risks inherent in our geographic or product line expansion, we could incur capital and operating costs without any related increase in revenue, which would harm our operating results.

We may incur property, casualty or other losses not covered by our insurance.

We are partly self-insured for a number of different risk categories, such as general liability (including product liability), workers' compensation, automobile claims, crime, property and cyber liability, with insurance coverage for certain catastrophic risks. The types and amounts of insurance may vary from time to time based on our decisions with respect to risk retention and regulatory requirements. The occurrence of significant claims, a substantial rise in costs to maintain our insurance, or the failure to maintain adequate insurance coverage could have an adverse impact on our financial condition and results of operations.

Failure to close our unit sales transactions as we project could cause our actual revenue or cash flow for a particular fiscal period to differ from expectations.

Sales of new and used modular space and portable storage units to customers represented approximately 6% of WillScot's revenue during the year ended December 31, 2024. Sale transactions are subject to certain factors that are beyond our control, including permit requirements, the timely completion of prerequisite work by others and weather conditions. Accordingly, the actual timing of the completion of these transactions may take longer than we expect. As a result, our actual revenue and cash flow in a particular fiscal period may not consistently correlate to our internal operational plans and budgets. If we are unable to accurately predict the timing of these sales, we may fail to take advantage of business and growth opportunities otherwise available, and our business, results of operations, financial condition and cash flows may be materially adversely affected.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results, which could lead to a loss of investor confidence in our financial statements and have an adverse effect on our stock price.

Effective internal controls are necessary for us to provide reliable and accurate financial statements and to effectively prevent fraud. We devote significant resources and time to comply with the internal control over financial reporting requirements of the Sarbanes-Oxley Act of 2002 as amended (the "Sarbanes-Oxley Act"). There is no assurance that material weaknesses or significant deficiencies will not occur or that we will be successful in adequately remediating any such material weaknesses and significant deficiencies. We may in the future discover areas of our internal controls that need improvement. We cannot be certain that we will be successful in maintaining adequate internal control over our financial reporting and financial processes. Furthermore, as we grow our business, including through acquisition, our internal controls will become more complex, and we will require significantly more resources to ensure our internal controls remain effective. Additionally, the existence of any material weakness or significant deficiency would require management to devote significant time and incur significant expense to remediate any such material weaknesses or significant deficiencies, and management may not be able to remediate any such material weaknesses or significant deficiencies in a timely manner. The existence of any material weakness in our internal control over financial reporting could also result in errors in our financial statements that could require us to restate our financial statements, cause us to fail to meet our reporting obligations, subject us to investigations from regulatory authorities or cause stockholders to lose confidence in our reported financial information, all of which could materially and adversely affect us.

We are subject to evolving public disclosure, financial reporting, internal controls, and corporate governance expectations and regulations that impact compliance costs and risks of noncompliance.

We are subject to changing rules and regulations promulgated by a number of governmental and self-regulatory organizations, including the SEC and Nasdaq, as well as evolving investor expectations around disclosures, financial reporting, internal controls, corporate governance and environmental and social practices. These rules and regulations continue to evolve in scope and complexity, and many new requirements have been created in response to laws enacted by the US and foreign governments, making compliance more difficult and uncertain. The increase in costs to comply with such evolving expectations, rules and regulations, as well as any risk of noncompliance, could adversely impact us.

We may be unable to achieve our environmental, social and governance goals.

We are dedicated to corporate social responsibility and sustainability and our employees, customers, and stockholders expect us to make significant advancements in environmental, social and governance matters. In part to address these concerns, we established certain goals as part of our ESG strategy. Achievement of our goals is subject to risks and uncertainties, many of which are outside of our control, and it is possible that we may fail to achieve these goals or that our colleagues, customers, or stockholders might not be satisfied with our efforts. These risks and uncertainties include, but are not limited to: our ability to execute our operational strategies and achieve our goals within the costs that we currently project and the timeframes we expect; the availability and cost of renewable energy and other materials; compliance with, and changes or additions to, global and regional regulations, taxes, charges, mandates or requirements relating to climate-related goals; labor-related regulations and requirements that restrict or prohibit our ability to impose requirements on third-party contractors; the actions of competitors and competitive pressures; and an acquisition of or merger with another company that has not adopted similar goals or whose progress towards reaching its goals is not as advanced as ours. A failure to meet our goals could adversely affect public perception of our business, employee morale, or customer or stockholder support.

Further, an increasing percentage of employees, customers, and stockholders considers sustainability factors in making employment, business and investment decisions. If we are unable to meet our goals, we may lose employees, and have difficulty recruiting new employees, investors, customers, or partners, our stock price may be negatively impacted, our reputation may be negatively affected, and it may be more difficult for us to compete effectively, all of which would have an adverse effect on our business, operating results, and financial condition.

Our operations are exposed to operational, economic, political, and regulatory risks.

We operate in the US, Canada, and Mexico. For the year ended December 31, 2024, approximately 94%, 5%, and 1% of our revenue was generated in the US, Canada, and Mexico, respectively. Our operations in any of these countries could be affected by foreign and domestic economic, political and regulatory risks, including (a) regulatory requirements that are subject to change and that could restrict our ability to assemble, lease or sell products; (b) economic downturns, inflationary and recessionary markets, including in capital and equity markets, fluctuations in foreign currency exchange and interest rates; (c) trade protection measures, including increased duties, taxes or tariffs, and import or export licensing requirements; (d) compliance with applicable antitrust and other regulatory rules and regulations relating to potential acquisitions; (e) different local product preferences and product requirements; (f) pressures on management time and attention due to the complexities of overseeing multi-national operations; (g) challenges in maintaining staffing; (h) different labor regulations and the potential impact of collective bargaining; (i) potentially adverse consequences from changes in, or interpretations of, tax laws; (j) potentially adverse consequences from change in, or interpretation of, securities laws and other financial reporting regulations; (k) political and economic instability; (l) enforcement of remedies in various jurisdictions; (m) the risk that the business partners upon whom we depend for technical assistance will not perform as expected; (n) compliance with applicable export control laws and economic sanctions laws and regulations; (o) price controls and ownership regulations; (p) obstacles to the repatriation of earnings and cash; (q) differences in business practices that may result in violation of Company policies, including, but not limited to, bribery and collusive practices; and (r) reduced protection for intellectual property in some countries. Additionally, any sustained international conflict may have a negative economic or other impact on the markets we serve, our operations and financial results. These and other risks may materially adversely affect our business, results of operations, and financial condition.

Effective management of our fleet is vital to our business, and our failure to properly safeguard, design, manufacture, repair, maintain and manage our fleet could harm our business and reduce our operating results and cash flows.

Our modular space solutions and portable storage units have long economic lives and managing our fleet is a critical element to our leasing business. Rental equipment asset management requires designing and building long-lived products that anticipate customer needs and changes in legislation, regulations, building codes and local permitting in the various markets in which we operate. In addition, we must cost-effectively maintain and repair our fleet to maximize the economic life of the products and the proceeds we receive from product sales. As the needs of our customers change, we may incur costs to relocate or retrofit our assets to better meet shifts in demand. If the distribution of our assets is not aligned with regional demand, we may be unable to take advantage of sales and leasing opportunities in certain regions, despite excess inventory in other regions. If we are not able to successfully manage our lease assets, our business, results of operations, and financial condition may be materially adversely affected.

If we do not appropriately manage the design, manufacture, repair and maintenance of our product fleet, or if we delay or defer such repair or maintenance or suffer unexpected losses of rental equipment due to theft or obsolescence, we may be required to incur impairment charges for equipment that is beyond economic repair or incur significant capital expenditures to acquire new rental equipment to serve demand. These failures may also result in personal injury or property damage claims, including claims based on poor indoor air quality and termination of leases or contracts by customers. Costs of contract performance, potential litigation and profits lost from termination could materially adversely affect our future operating results and cash flows. If a significant number of leased units are returned in a short period of time, a large supply of units would need to be remarketed. Our failure to effectively remarket a large influx of units returning from leases could materially adversely affect our financial performance.

Changes in state building codes could adversely impact our ability to remarket our buildings, which could have a material adverse impact on our business, financial condition and results of operations.

Building codes are generally reviewed, debated and, in certain cases, modified on a national level every three years as an ongoing effort to keep the regulations current and improve the life, safety and welfare of the buildings' occupants. All aspects of a given code are subject to change, including, but not limited to, such items as structural specifications for earthquake safety, energy efficiency and environmental standards, fire and life safety, transportation, lighting and noise limits. On occasion, state agencies have undertaken studies of indoor air quality and noise levels with a focus on permanent and modular classrooms. This process leads to a systematic change that requires engagement in the process and recognition that past methods will not always be accepted. New modular construction is very similar to conventional construction where newer codes and regulations generally increase cost. New governmental regulations may increase our costs to acquire new rental equipment, as well as increase our costs to refurbish existing equipment.

Compliance with building codes and regulations entails risk as state and local government authorities do not necessarily interpret building codes and regulations in a consistent manner, particularly where applicable regulations may be unclear and subject to interpretation. These regulations often provide broad discretion to governmental authorities that oversee these matters, which can result in unanticipated delays or increases in the cost of compliance in particular markets. The construction and modular industries have developed many “best practices” which are constantly evolving. Some of our peers and competitors may adopt practices that are more or less stringent than ours. When, and if, regulators clarify regulatory standards, the effect of the clarification may be to impose rules on our business and practices retroactively, at which time we may not be in compliance with such regulations and we may be required to incur costly remediation. If we are unable to pass these increased costs on to our customers, our business, financial condition, operating cash flows, and results of operations could be negatively impacted.

Our operations face foreign currency exchange rate exposure, which may materially adversely affect our business, results of operations and financial condition.

We hold assets, incur liabilities, earn revenue and pay expenses in certain currencies other than the US Dollar, primarily the Canadian Dollar and the Mexican Peso. Our consolidated financial results are denominated in US Dollars, and therefore, during times of a strengthening US Dollar, our reported revenue in non-US Dollar jurisdictions will be reduced because the local currency will translate into fewer US Dollars. Revenue and expenses are translated into US Dollars at the average exchange rate for the period. In addition, the assets and liabilities of our non-US Dollar subsidiaries are translated into US Dollars at the exchange rates in effect on the balance sheet date. Foreign currency exchange adjustments arising from certain intercompany obligations with and between our domestic companies and our foreign subsidiaries are marked-to-market and recorded as a non-cash loss or gain in each of our financial periods in our consolidated statements of operations. Accordingly, changes in currency exchange rates will cause our foreign currency translation adjustment in the consolidated statements of comprehensive income (loss) to fluctuate. In addition, fluctuations in foreign currency exchange rates will impact the amount of US Dollars we receive when we repatriate funds from our non-US Dollar operations.

Significant increases in the costs and restrictions on the availability of raw materials and labor could increase our operating costs significantly and harm our profitability.

We incur labor costs and purchase raw materials, including steel, lumber, siding and roofing, paint, glass, fuel and other parts and materials to perform periodic repairs, modifications and refurbishments to maintain physical conditions of our units and in connection with get-ready, delivery and installation of our units. The volume, timing and mix of such work may vary quarter-to-quarter and year-to-year. Generally, increases in labor and raw material costs will increase the acquisition costs of new units and also increase the repair and maintenance costs of our fleet. We also maintain a truck fleet to deliver units to and return units from our customers, the cost of which is sensitive to maintenance, replacement, and fuel costs and rental rates on leased equipment. During periods of rising prices for labor or raw materials, and in particular, when the prices increase rapidly or to levels significantly higher than normal, we have incurred and may continue to incur significant increases in our acquisition costs for new units and higher operating costs that we may not be able to recoup from customers through changes in pricing, which could materially adversely affect our business, results of operations and financial condition. If raw material prices decline significantly, we may have to write down our raw materials inventory values. If this happens, our results of operations and financial condition could decline.

In addition, the availability of raw materials components fluctuates from time to time due to factors outside of our control, including trade laws and tariffs, natural disasters, global pandemics, military conflicts, supply chain constraints and disruptions, and may impact our ability to meet the production demands of our customers. If the costs of raw materials increase or the availability of raw materials is restricted, it could adversely affect our financial condition, operating results, and cash flows.

Fluctuations in fuel costs or a reduction in fuel supplies may have a material adverse effect on our business and results of operations.

In connection with our business, to better serve our customers and optimize our capital expenditures, we often move our fleet from branch to branch. In addition, most of our customers arrange for delivery and pickup of our units through us. Accordingly, we could be materially adversely affected by significant increases in fuel prices that result in higher costs to us for transporting equipment. In the event of fuel and trucking cost increases, we may not be able to promptly raise our prices to make up for increased costs. A significant or prolonged price fluctuation or disruption of fuel supplies could have a material adverse effect on our financial condition and results of operations.

Third parties may fail to manufacture or provide necessary components for our products properly or in a timely manner.

We are often dependent on third parties to manufacture or supply components for our products. We typically do not enter into long-term contracts with third-party suppliers. We may experience supply problems as a result of financial or operating difficulties or the failure or consolidation of our suppliers. We may also experience supply problems as a result of shortages and discontinuations resulting from product obsolescence or other shortages or allocations by suppliers. Unfavorable economic conditions may also adversely affect our suppliers or the terms on which we purchase products. In the future, we may not be able to negotiate arrangements with third parties to secure products that we require in sufficient quantities or on reasonable terms. If we cannot negotiate arrangements with third parties to produce our products or if the third parties fail to produce our products to our specifications or in a timely manner, our business, results of operations, and financial condition may be materially adversely affected.

If we determine that our goodwill, intangible assets, and indefinite-life intangible assets have become impaired, we may incur impairment charges, which may adversely impact our operating results.

We have a substantial amount of goodwill and indefinite-life intangible assets (trade names), which represents the excess of the total purchase price of our acquisitions over the fair value of the assets acquired, and other intangible assets. As of December 31, 2024, we had approximately $1,201.4 million and $251.2 million of goodwill and intangible assets, net, respectively, in our consolidated balance sheet, which represented approximately 19.9% and 4.2% of total assets, respectively.

We evaluate goodwill and indefinite-lived intangible assets for impairment on an annual basis and when events occur or circumstances change that indicate that the fair value of the reporting unit or intangible asset may be below its carrying amount. Fair value determinations require considerable judgment and are sensitive to inherent uncertainties and changes in estimates and assumptions regarding revenue growth rates, EBIT margins, capital expenditures, working capital requirements, tax rates, terminal growth rates, discount rates, exchange rates, royalty rates, benefits associated with a taxable transaction and synergistic benefits available to market participants. Impairment may result from, among other things, deterioration in the performance of the business, adverse market conditions, stock price and adverse changes in applicable laws and regulations, including changes that restrict our activities. Declines in market conditions, a trend of weaker than anticipated financial performance for our reporting units or declines in projected revenue, a decline in our share price for a sustained period of time, an increase in the market-based weighted average cost of capital or a decrease in royalty rates, among other factors, are indicators that the carrying value of our goodwill or indefinite-life intangible assets may not be recoverable. In the event impairment is identified, a charge to earnings would be recorded which may materially adversely affect our financial condition and results of operations.

Risks Relating to Income Tax

Our ability to use our net operating loss carryforwards and other tax attributes may be limited.

As of December 31, 2024, we had US net operating loss ("NOL")carryforwards of approximately $105.1 million and $190.3 million for US federal income tax and state tax purposes, respectively, available to offset future taxable income, prior to consideration of annual limitations that Section 382 of the Internal Revenue Code of 1986 may impose. The US NOL carryforwards begin to expire in 2025 for state and 2031 for federal if not utilized.

Our US NOL and tax credit carryforwards could expire unused and be unavailable to offset future income tax liabilities. Under Section 382 of the Internal Revenue Code and corresponding provisions of US state law, if a corporation undergoes an "ownership change," generally defined as a greater than 50% change, by value, in its equity ownership over a three-year period, the corporation's ability to use its US NOLs and other applicable tax attributes before the ownership change, such as research and development tax credits, to offset its income after the ownership change may be limited. Similar provisions apply with respect to certain state and non-US jurisdictions which could limit our ability to offset taxable income. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed.

Lastly, we may experience ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. If we determine that an ownership change has occurred and our ability to use our historical NOL and tax credit carryforwards is materially limited, it may result in increased future tax obligations and income tax expense.

Some of the tax loss carryforwards could expire, and if we do not have sufficient taxable income in future years to use the tax benefits before they expire, the benefit may be permanently lost. In addition, the taxing authorities could challenge our calculation of the amount of our tax attributes, which could reduce certain of our recognized tax benefits. Further, tax laws in certain jurisdictions may limit the ability to use carryforwards upon a change in control.

We may be unable to recognize deferred tax assets such as those related to our tax loss carryforwards and, as a result, lose future tax savings, which could have a negative impact on our liquidity and financial position.

We recognize deferred tax assets primarily related to deductible temporary differences based on our assessment that the item will be utilized against future taxable income and the benefit will be sustained upon ultimate settlement with the applicable taxing authority. Such deductible temporary differences primarily relate to tax loss carryforwards and business interest expense limitations. Tax loss carryforwards arising in a given tax jurisdiction may be carried forward to offset taxable income in future years from such tax jurisdiction and reduce or eliminate income taxes otherwise payable on such taxable income, subject to certain limitations. Deferred interest expense exists primarily within our US operating companies, where interest expense was not previously deductible as incurred but may become deductible in the future subject to certain limitations. We may have to write down, through income tax expense, the carrying amount of certain deferred tax assets to the extent we determine it is not probable that we will realize such deferred tax assets under accounting principles generally accepted in the US.

Unanticipated changes in our tax obligations, the adoption of a new tax legislation, or exposure to additional income tax liabilities could affect profitability.

We are subject to income taxes in the US, Canada, Mexico, and India. Our tax liabilities are affected by the amounts we charged for inventory, services, funding and other transactions on an intercompany basis. We are subject to potential tax examinations in these jurisdictions. Tax authorities may disagree with our intercompany charges, cross-jurisdictional transfer pricing or other tax positions and assess additional taxes. We regularly assess the likely outcomes of these examinations to determine the appropriateness of our tax provision. However, there can be no assurance that we will accurately predict the outcomes of these potential examinations, and the amounts that we ultimately pay upon resolution of examinations could be materially different from the amounts we previously included in our income tax provision and, therefore, could have a material impact on our results of operations and cash flows. In addition, our future effective tax rate could be adversely affected by changes to our operating structure, changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation allowance of deferred tax assets, changes in tax laws and the discovery of new information during our tax return preparation process. Changes in tax laws or regulations, including changes in the US related to the treatment of accelerated depreciation expense, carry-forwards of net operating losses, and taxation of foreign income and expenses may increase tax uncertainty and adversely affect our results of operations.

Risks Relating to Our Capital Structure

Global capital and credit market conditions could materially and adversely affect our ability to access the capital and credit markets or the ability of key counterparties to perform their obligations to us.

In the future we may need to raise additional funds to, among other things, refinance existing indebtedness, fund existing operations, improve or expand our operations, respond to competitive pressures or make acquisitions. If adequate funds are not available on acceptable terms, we may be unable to achieve our business or strategic objectives or compete effectively. Our ability to pursue certain future opportunities may depend in part on our ongoing access to debt and equity capital markets. We cannot assure you that any such financing will be available on terms satisfactory to us or at all. If we are unable to obtain financing on acceptable terms, we may have to curtail our growth by, among other things, curtailing the expansion of our fleet of units or our acquisition strategy. Additionally, future credit market conditions could increase the likelihood that one or more of our lenders may be unable to honor their commitments under our credit facility, which could have an adverse effect on our financial condition and results of operations.

Economic disruptions affecting key counterparties could also materially adversely affect our business. We monitor the financial strength of our larger customers, derivative counterparties, lenders, vendors, service providers and insurance carriers on a periodic basis using publicly-available information to evaluate our exposure to those who have or who we believe may likely experience significant threats to their ability to adequately perform their obligations to us. The information available will differ from counterparty to counterparty and may be insufficient for us to adequately interpret or evaluate our exposure and/or determine appropriate or timely responses.

Our leverage may make it difficult for us to service our debt and operate our business.

As of December 31, 2024, we had $3.7 billion of total indebtedness, excluding deferred financing fees, consisting of $1.6 billion of borrowings under our ABL Facility, $526.5 million of our 2025 Secured Notes, $500.0 million of our 2028 Secured Notes, $500.0 million of our 2029 Secured Notes, $500.0 million of our 2031 Secured Notes, and $143.8 million of finance leases. Our leverage could have important consequences, including (a) making it more difficult to satisfy our obligations with respect to our various debt and liabilities; (b) requiring us to dedicate a substantial portion of our cash flow from operations to debt payments, thus reducing the availability of cash flow to fund internal growth through working capital and capital expenditure on our existing fleet or on new fleet and for other general corporate purposes; (c) increasing our vulnerability to a downturn in our business or adverse economic or industry conditions; (d) placing us at a competitive disadvantage compared to our competitors that have less debt in relation to cash flow and that, therefore, may be able to take advantage of opportunities that our leverage would prevent us from pursuing; (e) limiting our flexibility in planning for or reacting to changes in our business and industry; (f) restricting us from pursuing strategic acquisitions or exploiting certain business opportunities or causing us to make non-strategic divestitures; restricting us from pursuing strategic acquisitions or exploiting certain business opportunities or causing us to make non-strategic divestitures; (g) requiring additional monitoring, reporting and borrowing base requirements under our ABL Facility if borrowings significantly increase or if certain liquidity thresholds are not satisfied; and (h) limiting our ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financings.

Our ability to meet our debt service obligations or to refinance our debt depends on our future operating and financial performance, which will be affected by our ability to successfully implement our business strategy as well as general economic, financial, competitive, regulatory and other factors beyond our control. If our business does not generate sufficient cash flow from operations, or if future borrowings are not available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness on or before its maturity, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on our operations. In addition, we may not be able to affect any of these actions, if necessary, on commercially reasonable terms or at all. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of our existing or future debt instruments may limit or prevent us from taking any of these actions. If we default on the payments required under the terms of certain of our indebtedness, that indebtedness, together with debt incurred pursuant to other debt agreements or instruments that contain cross-default or cross-acceleration provisions, may become payable on demand, and we may not have sufficient funds to repay all of our debts. As a result, our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, would have an adverse effect, which could be material, on our business, financial condition, and results of operations, as well as on our ability to satisfy our debt obligations.

Despite our current level of indebtedness, we and our subsidiaries will still be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional debt in the future, including in connection with capital leases. Although the credit agreement that governs our credit facility and the indentures that govern our outstanding notes contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of debt that we could incur in compliance with these restrictions could be substantial. In addition, the credit agreement that governs our credit facility and the indentures do not prevent us from incurring other obligations that do not constitute indebtedness under those agreements. If we add debt to our and our subsidiaries' existing debt levels, the risks associated with our substantial indebtedness described above, including our possible inability to service our debt, will increase.

We are subject to and may, in the future become subject to, covenants that limit our operating and financial flexibility and, if we default under our debt covenants, we may not be able to meet our payment obligations.

The credit agreement that governs our credit facility and the indentures that govern our outstanding notes, as well as any instruments that govern any future debt obligations, contain covenants that impose significant restrictions on the way our subsidiaries can operate, including restrictions on the ability to (a) incur or guarantee additional debt and issue certain types of stock; (b) create or incur certain liens; (c) make certain payments, including dividends or other distributions, with respect to our equity securities; (d) prepay or redeem junior debt; (e) make certain investments or acquisitions, including participating in joint ventures; (f) engage in certain transactions with affiliates; (g) create unrestricted subsidiaries; (h) create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to, and on the transfer of, assets to the issuer or any restricted subsidiary; (i) sell assets, consolidate or merge with or into other companies; (j) sell or transfer all or substantially all our assets or those of our subsidiaries on a consolidated basis; and (k) issue or sell share capital of certain subsidiaries.

Although these limitations are subject to significant exceptions and qualifications, these covenants could limit our ability to finance future operations and capital needs and our ability to pursue acquisitions and other business activities that may be in our interest. Our subsidiaries' ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions. If any of our subsidiaries default on their obligations under our credit facility or our secured notes, then the relevant lenders or holders could elect to declare the debt, together with accrued and unpaid interest and other fees, if any, immediately due and payable and proceed against any collateral securing that debt. If the debt under our credit facility, the indentures or any other material financing arrangement that we enter into were to be accelerated, our assets may be insufficient to repay in full such indebtedness.

The credit agreement that governs our credit facility also requires our subsidiaries to satisfy specified financial maintenance tests in the event that we do not satisfy certain excess liquidity requirements. Deterioration in our operating results, as well as events beyond our control, including increases in raw materials prices and unfavorable economic conditions, could affect the ability to meet these tests, and we cannot assure that we will meet these tests. If an event of default occurs under our credit facility, the lenders could terminate their commitments and declare all amounts borrowed, together with accrued and unpaid interest and other fees, to be immediately due and payable. Borrowings under other debt instruments that contain cross-acceleration or cross-default provisions also may be accelerated or become payable on demand. In these circumstances, our assets may not be sufficient to repay in full that indebtedness and our other indebtedness then outstanding.

The amount of borrowings permitted at any time under our credit facility is subject to compliance with limits based on a periodic borrowing base valuation of the collateral thereunder. As a result, our access to credit under the credit facility is subject to potential fluctuations depending on the value of the borrowing base of eligible assets as of any measurement date, as well as certain discretionary rights of the agent in respect of the calculation of such borrowing base value. As a result of any change in valuation, the availability under the credit facility may be reduced, or we may be required to make a repayment of the credit facility, which may be significant. The inability to borrow under the credit facility or the use of available cash to repay the credit facility as a result of a valuation change may adversely affect our liquidity, results of operations, and financial position.

The historical market price of WillScot's Common Stock has been volatile and the market price of our Common Stock may continue to be volatile and the value of your investment may decline.

The historical market price of our Common Stock has been volatile and the market price of our Common Stock may continue to be volatile moving forward. Volatility may cause wide fluctuations in the price of our Common Stock on Nasdaq. The market price of our Common Stock is likely to be affected by (a) changes in general conditions in the economy, geopolitical events or the financial markets; (b) variations in our quarterly operating results; (c) changes in financial estimates by securities analysts; (d) our share repurchase or dividend policies; (e) other developments affecting us, our industry, customers or competitors; (f) changes in demand for our products or the prices we charge due to changes in economic conditions, competition or other factors; (g) general economic conditions in the markets where we operate; (h) the cyclical nature of our customers' businesses and certain end markets that we service; (i) rental rate changes in response to competitive factors; (j) bankruptcy or insolvency of our customers, thereby reducing demand for our units; (k) seasonal rental patterns; (l) acquisitions or divestitures and related costs; (m) labor shortages, work stoppages or other labor difficulties; (n) possible unrecorded liabilities of acquired companies; (o) possible write-offs or exceptional charges due to changes in applicable accounting standards, goodwill or intangible asset impairment, or divestiture or impairment of assets; (p) the operating and stock price performance of companies that investors deem comparable to us; (q) the number of shares available for resale in the public markets under applicable securities laws; (r) the composition of our shareholder base; and (s) other unspecified circumstances that may be company specific circumstances or overall industry and market driven.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 1C. Cybersecurity

The Board of Directors is committed to maintaining a strong cybersecurity and data protection framework intended to protect our customers, shareholders, employees, and other stakeholders, as well as the integrity of our operations. Our Board is involved in the oversight of the Company's cybersecurity risk management efforts. Our cybersecurity risk management consists of a set of processes designed to assess, identify and effectively manage material risks arising from cybersecurity and data protection threats. These processes are aligned with the Framework for Improving Critical Infrastructure Cybersecurity established by the National Institute of Standards and Technology. Our processes have been integrated into our overall risk management system, consistent with our commitment to safeguarding our operations and data on a Company-wide basis. Our cybersecurity risk management efforts are overseen by our Audit Committee in collaboration with individual members of our management team, specifically our Information Technology Leadership Team, Chief Legal Officer, and Vice President of Risk Management. Generally, our cybersecurity risk management efforts seek to address cybersecurity risks and incident response through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, security and availability of the information we collect by identifying, preventing and mitigating cybersecurity threats and effectively responding to incidents when they occur. Our efforts also emphasize continuity of systems to ensure minimal disruption and maintain operational integrity during cybersecurity threats and incidents. We regularly review and update our contingency plans, aiming to enhance the resilience of our operations and the consistent functionality of our systems in the face of potential disruptions.

Risk Management and Strategy

As part of the Company's overall approach to cybersecurity, the Company's cybersecurity risk management processes are focused on the following key areas.

<u>Governance</u>: As discussed in more detail under the "Governance" heading, the Audit Committee provides oversight of the Company's cybersecurity risk management processes in collaboration with our Information Technology Leadership Team, Chief Legal Officer, Vice President of Risk Management and other internal and external experts.

<u>Collaborative Approach</u>: Our cybersecurity risk management efforts include the implementation of a comprehensive, cross-functional approach to identify, prevent and mitigate cybersecurity threats and incidents. We have various tools in place that allow us to monitor and address threats and incidents that have the potential to materially affect our business strategy, financial condition, and results of operations, which allows us to determine the materiality of and ensure timely public disclosure of any such threat or incident, as appropriate.

<u>Technical Safeguards</u>: The Company deploys technical safeguards designed to protect our information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality and access controls, all of which are evaluated and improved through vulnerability assessments on a periodic basis.

<u>Incident Response and Recovery Plans</u>: The Company has established and maintains comprehensive incident response and recovery plans, which detail the steps to be taken from the initial internal reporting of a potential cybersecurity incident.

<u>Third Party Involvement and Risk Assessment</u> : We actively and routinely engage assessors, consultants, auditors and other relevant third parties with appropriate expertise in their respective fields for the purposes of effectively maintaining and improving the quality and effectiveness of our processes. We believe this allows us to employ best practices and reduce the risks associated with evolving cybersecurity and data protection threats. We have also implemented industry-recommended practices to oversee and identify threats associated with the use of our third-party service providers.

<u>Education and Awareness</u>: The Company provides regular, mandatory trainings for applicable personnel with the purpose of providing personnel with effective tools to address cybersecurity threats and incidents, and to effectively communicate our cybersecurity risk management processes, including all related information, security policies, standards, process and practices.

Certain cybersecurity threats have the potential to materially affect our business strategy, financial condition, and results of operations. These threats include the risk of cyberattacks that could result in the disruption of our business operations, loss of sensitive information or data and damage to our reputation with our customers, shareholders, and other stakeholders. We conduct periodic assessments of these threats, and we have developed action plans that are already implemented, or are currently underway to be implemented, based on the results of our periodic assessments.

Governance

In accordance with our internal policies, our Information Technology Leadership Team, Chief Legal Officer, and Vice President of Risk Management are tasked with certain oversight and management responsibilities related to the monitoring, prevention, mitigation and remediation of cybersecurity threats and incidents. These management members report to the Audit

Committee, and the Audit Committee reports to the full Board of Directors , as appropriate. These reports include updates on the Company's cybersecurity risks and threats, the status of efforts to strengthen our information security systems, assessments of our cybersecurity risk management processes, recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the emerging threat landscape, technological trends and information security considerations arising with respect to the Company's peers and third parties. These individuals enable the Company to implement measures that help reduce and address the cybersecurity and data protection threats the Company faces. Such measures include, but are not limited to, disaster recovery and business continuity, solution monitoring, network resiliency and simplification, sensitive data security, employee training and testing, system functionality and stability, infrastructure upgrades and more.

The Audit Committee (i) periodically reviews the Company's policies related to cybersecurity and data protection, which include the assessment, identification and management of material risks, mitigation strategy, governance and incident reporting, (ii) routinely coordinates with management and the Board of Directors, as applicable, in exercising its oversight over cybersecurity matters, (iii) receives timely information related to cybersecurity threats and incidents that meet specified materiality thresholds, as well as ongoing updates regarding any such threats or incidents until they have been addressed.

Management consistently assesses, monitors and manages our cybersecurity practices to align with the evolving threat landscape Our cybersecurity risk management efforts are designed to protect the Company's information systems from cybersecurity threats and to appropriately respond to any threats or incidents. Through ongoing communications, management and other applicable personnel monitor the prevention, detection, mitigation and remediation of cybersecurity threats and incidents in real time and report such threats and incidents to the Audit Committee and the Board of Directors, as appropriate.

Members of the Information Technology Leadership Team have experience managing risks arising from cybersecurity threats and hold security certifications including Certified Information Systems Security Professional (CISSP) and Certified Information Security Manager (CISM). The Company's Vice President of Infrastructure and Information Technology Operations has served in various information technology security, infrastructure, and application roles for over 27 years and is supported by a team of information technology and cyber security professionals with decades of relevant experience. The Vice President of Risk Management has served in various roles in information technology and information security for over 18 years, holds an undergraduate degree in Accounting and a Master of Business Administration degree, and is a Certified Public Accountant.

The Company tests and evaluates its cybersecurity risk management processes on a regular basis. As of the date of this report, the Company is not aware of any material risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, financial condition or results of operations.

ITEM 2. Properties

Our primary corporate headquarters is located in Phoenix, Arizona, with additional shared services locations in Baltimore, Maryland; Orlando, Florida; and India. We operate approximately 260 branch locations and additional drop lots across the US, Canada, and Mexico. Collectively, we lease approximately 85% of our branch properties and own the remaining balance. Our management believes that none of our properties, on an individual basis, is material to our operations, and that our properties are well maintained and suitable for their intended use. We further believe that these locations generally have adequate capacity and can accommodate seasonal demands, changing product mixes and additional growth.

Subject to certain exceptions, substantially all of our owned real and personal property in the US and Canada is encumbered under our credit facility and our secured notes. We do not believe that the encumbrances will materially detract from the value of our properties, or materially interfere with their use in the operation of our business.

ITEM 3. Legal Proceedings

The Company is involved in various lawsuits, claims and legal proceedings that arise in the ordinary course of business. The Company assesses these matters on a case-by-case basis as they arise and establishes reserves as required. As of December 31, 2024, with respect to these outstanding matters, the Company believes that the amount or range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on the consolidated financial position, results of operations, or cash flows of the Company. However, the outcome of such matters is inherently unpredictable and subject to significant uncertainties.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II

ITEM 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock

Our Common Stock is listed on the Nasdaq Capital Market under the symbol “WSC.” Our certificate of incorporation authorizes the issuance of 500,000,000 shares of Common Stock with a par value of $0.0001 per share. The Company had 183,564,899 shares of Common Stock issued and outstanding as of December 31, 2024. The outstanding shares of the Company's Common Stock are duly authorized, validly issued, fully paid and non-assessable.

Preferred Stock

Our certificate of incorporation authorizes the issuance of 1,000,000 shares of Preferred Stock with a par value of $0.0001 per share. As of December 31, 2024, no shares of Preferred Stock were issued and outstanding, and no designation of rights and preferences of preferred stock had been adopted.

Holders

As of February 13, 2025, there were 27 holders of record of our Common Stock and no holders of record of our Preferred Stock. The number of holders of record does not include a substantially greater number of “street name” holders or beneficial holders whose Common Stock are held of record by banks, brokers and other financial institutions.

Dividend Policy

We have strong recurring cash flows, which give us flexibility in how we allocate capital, and we review the appropriate mix of growth investments, debt reduction, and returns to shareholders on an ongoing basis. On February 18, 2025, our Board of Directors declared a quarterly dividend of $0.07 per share as part of a recurring quarterly dividend program. Our Board of Directors will regularly assess the cash dividend program with a long-term focus on increasing the dividend payment over time. The declaration, amount and payment of future dividends will be at the discretion of our Board of Directors and will depend on our then current financial condition, results of operations, capital requirements and other factors deemed relevant by the Board of Directors.

Repurchases

In September 2024, the Board of Directors approved a reset of the share repurchase program authorizing the Company to repurchase up to $1.0 billion of its outstanding shares of Common Stock and equivalents. The stock repurchase program does not obligate us to purchase any particular number of shares, and the timing and exact amount of any repurchases will depend on various factors, including market pricing and conditions, business, legal, accounting, and other considerations. As of December 31, 2024, $821.8 million of the $1.0 billion share repurchase authorization remained available for use.

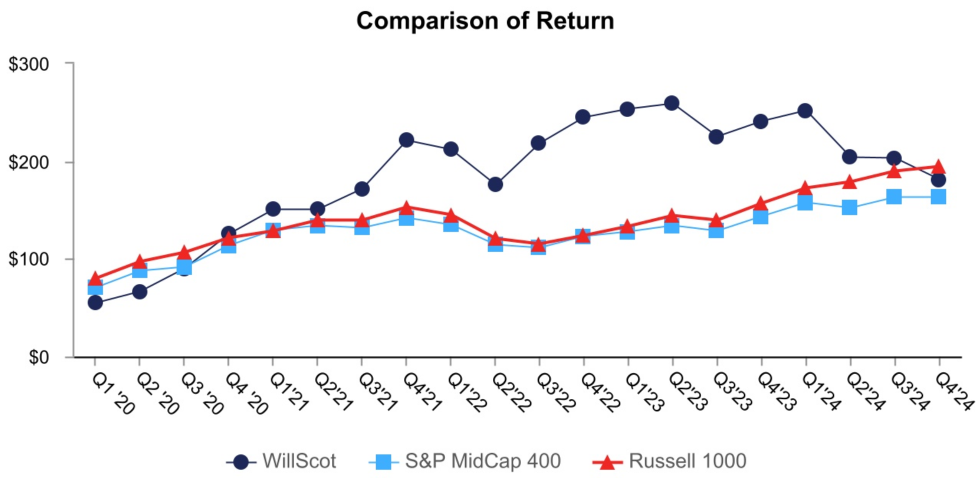
The following table summarizes our purchase of Common Stock during the fourth quarter of 2024:

Period	Total Number of Shares and Equivalents Purchased (in thousands)	Average Price Paid per Share	Total Numbers of Shares and Equivalents Purchased as part of Publicly Announced Plan (in thousands)	Maximum Dollar Value of Shares and Equivalents that May Yet Be Purchased Under the Plan (in millions)
October 1, 2024 to October 31, 2024	3,141.1	$ 37.23	3,141.1	$ 834.9
November 1, 2024 to November 30, 2024	369.0	$ 35.46	369.0	$ 821.8
December 1, 2024 to December 31, 2024	—	$ —	—	$ 821.8
Total	3,510.1		3,510.1	

Performance Graph

The following stock price performance graph should not be deemed incorporated by reference by any general statement incorporating by reference this Annual Report on Form 10-K into any filing under the Exchange Act or the Securities Act of 1933, as amended, except to the extent that we specifically incorporate this information by reference and shall not otherwise be deemed filed under such acts.

The graph below compares the cumulative total return of our Common Stock from January 1, 2020 through December 31, 2024, with the comparable cumulative return of two indices: the S&P MidCap 400 Index and the Russell 1000 Index. The graph plots the growth in value of an initial investment of $100 in each of our common shares, the S&P MidCap 400 Index and the Russell 1000 Index over the indicated time periods, and assumes reinvestment of all dividends, if any, paid on the securities. From January 1, 2020 through December 31, 2024, we did not pay cash dividends and, therefore, the cumulative total return calculation for us is based solely upon share price appreciation and not upon reinvestment of cash dividends. The share price performance shown on the graph is not necessarily indicative of future price performance.



ITEM 6. [Reserved]

ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is intended to help the reader understand WillScot Holdings Corporation's ("WillScot") operations and our present business environment. MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and the accompanying notes thereto, contained in Part II, Item 8 of this report. The discussion of results of operations in this MD&A is presented on a historical basis, as of or for the year ended December 31, 2024 or prior periods. On January 31, 2023, the Company completed the sale of its United Kingdom Storage Solutions ("UK Storage Solutions") segment. This MD&A presents the historical financial results of the former UK Storage Solutions segment as discontinued operations for all periods presented. For further discussion regarding our results of operations for the year ended December 31, 2023, as compared to the year ended December 31, 2022, refer to Part II, Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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

Executive Summary

We are a leading business services provider specializing in innovative and flexible turnkey temporary space solutions. We offer our customers an extensive selection of space solutions with over 152,000 modular space units and over 210,000 portable storage units in our fleet. Our diverse product offering includes modular space solutions (modular office complexes, mobile offices, classrooms, blast-resistant modules, clearspan structures and sanitation solutions) and portable storage solutions (portable storage containers and climate-controlled containers and trailers). We also offer our customers a thoughtfully curated selection of solutions with Value-Added Products ("VAPS"), such as workstations, furniture, appliances, media packages, power and solar solutions, telematics, connectivity and data solutions, security and protection products, entrance packages, electrical and lighting products, organization and space optimization assets, perimeter solutions and other items that improve the overall customer experience. We operate a hybrid in-house and outsourced logistics and service infrastructure that provides delivery, site work, installation, disassembly, removal and other services to our customers for an additional fee as part of our leasing and sales operations. We service diverse end markets across all sectors of the economy throughout the United States ("US"), Canada, and Mexico. As of December 31, 2024, our branch network included approximately 260 branch locations and additional drop lots to service our over 85,000 customers.

We primarily lease, rather than sell, our space solutions to customers, which results in a highly diversified and predictable recurring revenue stream. Over 90% of new lease orders are on our standard lease agreement, pre-negotiated master lease or national account agreements. Rental contracts with customers are generally based on a 28-day or monthly rate and billing cycle. The initial lease periods vary, and our leases are customarily renewable on a month-to-month basis after their initial term and continue until cancelled by the customer or us. Given that our customers value flexibility, they consistently extend their leases or renew on a month-to-month basis such that the average effective duration of our consolidated lease portfolio, excluding seasonal portable storage units, is approximately 41 months. We believe our lease revenue is highly predictable due to its recurring nature and the underlying stability and diversification of our lease portfolio. We complement our core leasing business by selling both new and used units, allowing us to leverage scale, achieve purchasing benefits and redeploy capital employed in our lease fleet.

We remain focused on safely and frugally growing lease revenue by increasing volumes, driving VAPS penetration, and optimizing rates. To achieve these objectives, we continue to invest in initiatives to improve customer service and increase the scope of our portfolio of turnkey space solutions. In 2024, we supported these initiatives by:

- Introducing new VAPS, including solar panels and perimeter solutions,
- Introducing new powerful digital marketing, customer service, and sales tools to enhance the digital experience for customers,
- Launching an enhanced customer portal with expanded customer self-service capabilities, and
- Growing our portfolio of new product solutions for our customers, including climate-controlled storage and clearspan structures.

For the year ended December 31, 2024, as compared to the year ended December 31, 2023, results and key drivers of our financial performance included:

- Total revenues increased $31.0 million, or 1.3%, to $2,395.7 million for the year ended December 31, 2024. Leasing revenue increased $5.9 million, or 0.3%, driven by increased pricing and VAPS penetration, partially offset by a decrease in total average units on rent of 33,973, or 13.3%. Lower demand was driven largely by reductions in non-residential construction project start activity over the past two years as a result of higher interest rates. Lower demand reduced deliveries resulting in a decrease in delivery and installation revenue of $18.3 million, or 4.2%. New unit sales revenue increased by $26.4 million, or 54.8%, mostly related to sales activity from a modular space manufacturing business acquired in the third quarter of 2023; and rental unit sales revenue increased $16.9 million, or 37.2%.
- Generated income from continuing operations of $28.1 million for the year ended December 31, 2024, representing a decrease of $313.7 million versus the year ended December 31, 2023. The decrease included the $180.0 million termination fee paid to McGrath RentCorp ("McGrath") related to the terminated acquisition of McGrath (see *"Termination of Agreement to Acquire McGrath RentCorp"* under *"Significant Developments"* below); a $132.5 million impairment loss on intangible asset as a result of our re-branding; and other discrete costs of $64.8 million, including:
    - $42.4 million of legal and professional fees related to the terminated acquisition of McGrath.
    - $8.6 million of restructuring expense largely related to employee termination costs as a result of a cost-reduction plan implemented in June 2024 for certain centralized and redundant resources related to task localization and the unification of our go-to market structure.
    - $8.2 million of integration costs related to the final systems and field harmonization contemplated under the WillScot and Mobile Mini integration plan, which combined sales and operations teams under a single leadership structure and upgraded our field service and dispatch system to better utilize our operational resources across all product lines.
- Generated Adjusted EBITDA from continuing operations of $1,063.2 million for the year ended December 31, 2024, representing an increase of $1.7 million, or 0.2%, as compared to 2023.
- Net cash provided by operating activities decreased $199.6 million to $561.6 million for the year ended December 31, 2024, primarily due to payments of $225.7 million for the McGrath termination fee and transaction costs from terminated acquisitions.
- Net cash used in investing activities, excluding cash used for acquisitions and proceeds from the sale of discontinued operations, increased $56.5 million to $241.1 million due to an increase in the purchase of rental equipment and refurbishments of $53.9 million as a result of increased new fleet purchases, modular refurbishments, and investments in VAPS for portable storage containers. Climate-controlled containers represented the majority of new fleet purchases.
- Generated Adjusted Free Cash Flow of $553.9 million for the year ended December 31, 2024, representing a decrease of $22.7 million, or 4.1%, as compared to 2023. During the year ended December 31, 2024, we deployed Free Cash Flow to:
    - Acquire assets from a regional provider of modular solutions, two regional providers of climate-controlled storage units, a US national provider of premium large clearspan structures, and a US regional provider of perimeter solutions for $121.2 million.
    - Repurchase $270.4 million of our Common Stock, reducing outstanding Common Stock by 7.1 million shares.
- We believe the predictability of our Free Cash Flow allows us to pursue multiple capital allocation priorities opportunistically, including investing in organic opportunities we see in the market, maintaining leverage in our stated range, opportunistically executing accretive acquisitions, and returning capital to shareholders via share repurchases and dividend distributions.

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

Significant Developments

Termination of Agreement to Acquire McGrath RentCorp

On January 28, 2024, we entered into an agreement and plan of merger (the “Merger Agreement”) with McGrath. On September 17, 2024, the Company and McGrath mutually agreed to terminate the Merger Agreement. In accordance with the terms of the Merger Agreement, the Company paid McGrath a $180.0 million termination fee. During the year ended December 31, 2024, the Company recorded $42.4 million in legal and professional fees related to terminated transactions within selling, general, and administrative (“SG&A”) expense.

Segment Reporting

In January 2024, we completed the unification of our go-to market structure by integrating our modular and storage divisions under a single leadership team organized by metropolitan statistical area ("MSA"), which enables us to consistently deliver our portfolio of solutions to our entire customer base. In connection with this change in operating model, we realigned the composition of our operating segments. As a result, we concluded that we have two operating segments (US and Other North America) that aggregate into one reportable segment.

Restructuring

In June 2024, we implemented a cost-reduction plan for certain centralized and redundant resources related to task localization and the unification of our go-to market structure. During the year ended December 31, 2024, restructuring costs incurred under this plan included employee termination costs of $8.6 million.

Mobile Mini Trade Name Impairment

In 2024, we executed a rebranding under the WillScot brand name and discontinued the use of the Mobile Mini brand name. he Mobile Mini indefinite-lived trade name was tested for impairment, and we recorded an impairment loss on intangible asset of $132.5 million on the consolidated statement of operations. After the impairment charge, the remaining net book value of the Mobile Mini trade name was $31.5 million, which is amortized over the remaining useful life of the asset.

Financing Activities

On June 28, 2024, we completed a private offering of $500.0 million in aggregate principal amount of 6.625% senior secured notes due 2029 (the "2029 Secured Notes") to qualified institutional buyers pursuant to Rule 144A. Proceeds were used to repay approximately $495.0 million of outstanding indebtedness under the ABL Facility and certain fees and expenses.

Asset Acquisitions and Business Combination

During 2024, we acquired certain assets of three regional storage and modular companies, which consisted primarily of approximately 600 cold storage units and 800 modular units, and certain assets of a national provider of clearspan solutions for $84.5 million in cash. As of the acquisition dates, the fair value of rental equipment acquired was $80.7 million.

During 2024, we also acquired certain assets from a US regional provider of perimeter solutions for $36.8 million in cash. As of the acquisition date, goodwill acquired was $25.3 million, intangible assets acquired were $2.5 million, and the fair value of rental equipment acquired was $8.8 million. The preliminary allocation of purchase price, including the valuation of acquired rental equipment and intangible assets, is based on the best estimates of management and is subject to revision as additional information is obtained.

Share Repurchases

In September 2024, our Board of Directors approved a reset of our share repurchase program authorizing us to repurchase up to $1.0 billion of our outstanding shares of Common Stock and equivalents. During the year ended December 31, 2024, we repurchased 7,133,446 shares of Common Stock for $270.4 million. As of December 31, 2024, $821.8 million of the approved share repurchase pool remained available.

Interest Rate Swap Agreements

In January 2024, the Company entered into two interest rate swap agreements with financial counterparties relating to $500.0 million in aggregate notional amount of variable-rate debt under the Company's ABL Facility. Under the terms of the agreements, the Company receives a floating rate equal to one-month term SOFR and makes payments based on a fixed interest rate of 3.70% on the notional amount. The swap agreements were designated and qualified as hedges of the Company's exposure to changes in interest payment cash flows created by fluctuations in variable interest rates on the ABL Facility. The swap agreements terminate on June 30, 2027.

Economic Conditions

In 2024 and 2023, as a result of the decline in non-residential construction starts in the US due to higher interest rates and the impact of these higher rates on lending availability primarily on smaller projects, we experienced a decline in unit activations resulting in lower units on rent. Lower demand in the retail and wholesale trade customer segment also negatively impacted portable storage unit demand. Given the flexibility in our cost structure, we reacted quickly to the lower activity levels and reduced variable costs relative to our forecast.

Business Environment and Outlook

Our customers operate in a diversified set of end markets such as construction and infrastructure; commercial and industrial, including retail and wholesale trade; energy and natural resources; and government and institutions, including education and healthcare. We track several market leading indicators to predict demand, including those related to our two largest end markets, the commercial and industrial sector and the construction and infrastructure sector, which collectively accounted for approximately 85% of our revenues in the year ended December 31, 2024. Even in an uncertain macro-economic environment, market catalysts such as increased infrastructure spending, onshoring and reshoring, and idiosyncratic growth levers such as continued penetration of our customer base with our VAPS offerings, long-term pricing tailwinds, cross-selling our portfolio of products, and other commercial best practice sharing within WillScot provide us confidence in our continued organic growth outlook.

Components of Our Consolidated Historical Results of Operations

Revenues

Our revenues consist mainly of leasing and services revenue and sales revenue. We derive our leasing and services revenue primarily from the leasing of space solutions. Included in leasing revenue are VAPS, such as workstations, furniture, appliances, media packages, power and solar solutions, telematics, connectivity and data solutions, security and protections products, entrance packages, electrical and lighting products, organization and space optimization assets, perimeter solutions, and other items our customers use in connection with our products. Delivery and installation revenue includes fees that we charge for the delivery, site work, installation, disassembly, unhooking and removal, and other services to our customers for an additional fee as part of our leasing and sales operations.

The key drivers of changes in our leasing revenue are:

- the average number of units on rent;
- the average monthly rental rate per unit, including VAPS.

The average number of units on rent during a period represents the number of units in use from the time they are leased to a customer until the time they are returned to us. Our average monthly rental rate per unit for a period is equal to the ratio of (i) our rental revenue for that period including VAPS but excluding delivery and installation services and other leasing-related revenues, to (ii) the average number of lease units rented to our customers during that period. We also measure the average utilization rate of our lease units, which is the ratio of (i) the average number of units on rent to (ii) the average total number of units available for lease in our fleet during a period.

In addition to leasing revenue, we also generate revenue from sales of new and used units to our customers, as well as delivery, installation, maintenance, removal services and other incidental items related to accommodation services for our customers. Included in our sales revenue are charges for modifying or customizing sales equipment to customers' specifications.

Cost of Revenues and Gross Profit

Cost of revenues associated with our leasing business includes payroll and payroll-related costs for branch operations personnel, material and other costs related to the repair, maintenance, storage and transportation of rental equipment. Cost of revenues also includes depreciation expense associated with our rental equipment. Cost of revenues associated with our new unit sales business includes the cost to purchase, assemble, transport and customize units that are sold. Cost of revenues for our rental unit sales consist primarily of the net book value of the unit at date of sale. We define gross profit as the difference between total revenues and cost of revenues.

Selling, General and Administrative Expense

Our SG&A expense includes all costs associated with our selling efforts, including marketing costs, marketing salaries and benefits, as well as the salary, benefits, and commissions of sales personnel. SG&A expense also includes the leasing of facilities we occupy, professional fees and information systems, our overhead costs, such as salaries and other employee costs of management, administrative and corporate personnel, and integration costs associated with acquisitions and business combinations.

Other Depreciation and Amortization

Other depreciation and amortization includes depreciation of our property, plant and equipment, as well as the amortization of our intangible assets.

Termination Fee

On January 28, 2024, we entered into the Merger Agreement with McGrath. On September 17, 2024, the Company and McGrath mutually agreed to terminate the Merger Agreement. In accordance with the terms of the Merger Agreement, we paid McGrath a $180.0 million termination fee during the year ended December 31, 2024.

Impairment Loss on Intangible Asset

In 2024, we executed a rebranding under the WillScot brand name and discontinued the use of the Mobile Mini brand name. As a result of this rebranding, we recognized an impairment charge of $132.5 million related to the Mobile Mini trade name during the year ended December 31, 2024.

Restructuring Costs

Restructuring costs include one-time termination benefits related to employee separation costs.

Currency (Gains) Losses, Net

Currency (gains) losses, net includes unrealized and realized (gains) losses on monetary assets and liabilities denominated in foreign currencies other than our functional currency at the reporting date.

Other (Income) Expense, Net

Other (income) expense, net primarily consists of (gain) loss on disposal of non-operational property, plant and equipment, insurance proceeds, (gain) loss on investments, other financing-related costs, and other non-recurring charges.

Interest Expense, Net

Interest expense, net consists of the costs of external debt, including the Company's ABL credit facility, outstanding notes, and obligations under finance leases, as well as the impact of interest rate swap agreements and interest income from investments.

Income Tax Expense

We are subject to income taxes in the US, Canada, Mexico, and India. Our overall effective tax rate is affected by a number of factors, such as the relative amounts of income we earn in differing tax jurisdictions, tax law changes, and certain non-deductible expenses such as compensation disallowance. The rate is also affected by discrete items that may occur in any given year, such as legislative enactments and tax credits. These discrete items may not be consistent from year to year. Income tax expense (benefit), deferred tax assets and liabilities and liabilities for unrecognized tax benefits reflect our best estimate of current and future taxes to be paid.

Income from Discontinued Operations

Income from discontinued operations was related to the former UK Storage Solutions segment which was sold in January 2023.

Consolidated Results of Operations

Certain consolidated results of operations for the years ended December 31, 2024 and 2023 are presented below.

(in thousands, except share data)	Years Ended December 31, 2024	Years Ended December 31, 2023	2024 vs. 2023 Change
Revenues:			
Leasing and services revenue:			
Leasing	$ 1,839,875	$ 1,833,935	$ 5,940
Delivery and installation	418,881	437,179	(18,298)
Sales revenue:			
New units	74,499	48,129	26,370
Rental units	62,463	45,524	16,939
Total revenues	2,395,718	2,364,767	30,951
Costs:			
Costs of leasing and services:			
Leasing	385,078	398,467	(13,389)
Delivery and installation	328,880	317,117	11,763
Costs of sales:			
New units	45,554	26,439	19,115
Rental units	32,224	23,141	9,083
Depreciation of rental equipment	302,143	265,733	36,410
Gross profit	1,301,839	1,333,870	(32,031)
Other operating expenses:			
Selling, general and administrative	630,705	596,090	34,615
Other depreciation and amortization	82,829	72,921	9,908
Termination fee	180,000	—	180,000
Impairment loss on intangible asset	132,540	—	132,540
Restructuring costs	8,559	—	8,559
Currency losses, net	593	6,754	(6,161)
Other expense (income), net	2,698	(15,354)	18,052
Operating income	263,915	673,459	(409,544)
Interest expense, net	227,311	205,040	22,271
Income from continuing operations before income tax	36,604	468,419	(431,815)
Income tax expense from continuing operations	8,475	126,575	(118,100)
Income from continuing operations	28,129	341,844	(313,715)
Discontinued operations:			
Income from discontinued operations before income tax	—	4,003	(4,003)
Income tax expense from discontinued operations	—	45,468	(45,468)
Gain on sale of discontinued operations	—	176,078	(176,078)
Income from discontinued operations	—	134,613	(134,613)
Net income	$ 28,129	$ 476,457	$ (448,328)
Earnings per share from continuing operations - basic	$ 0.15	$ 1.72	$ (1.57)
Earnings per share from continuing operations - diluted	$ 0.15	$ 1.69	$ (1.54)
Weighted average shares - basic	188,101,693	198,554,885	(10,453,192)
Weighted average shares - diluted	190,292,256	201,849,836	(11,557,580)

Cash Flow Data:						
Net cash from operating activities	$	561,644	$	761,240	$	(199,596)
Net cash from investing activities	$	(362,348)	$	(350,003)	$	(12,345)
Net cash from financing activities	$	(200,119)	$	(418,935)	$	218,816
Other Financial Data:						
Adjusted EBITDA from continuing operations[(a)]	$	1,063,160	$	1,061,465	$	1,695
Capital expenditures for rental equipment	$	(280,857)	$	(226,976)	$	(53,881)
Net CAPEX[(a)]	$	(233,428)	$	(184,651)	$	(48,777)
Adjusted Free Cash Flow[(a)]	$	553,937	$	576,589	$	(22,652)
Balance Sheet Data (end of year):						
Cash and cash equivalents	$	9,001	$	10,958	$	(1,957)
Rental equipment, net	$	3,377,939	$	3,381,315	$	(3,376)
Total assets	$	6,034,911	$	6,137,915	$	(103,004)
Long-term debt	$	3,683,502	$	3,538,516	$	144,986
Total shareholders' equity	$	1,018,593	$	1,261,250	$	(242,657)

(a) WillScot presents Adjusted EBITDA from continuing operations, Net CAPEX, and Adjusted Free Cash Flow, which are measurements not calculated in accordance with GAAP and are defined and reconciled below in the section "Reconciliation of Non-GAAP Financial Measures," because they are key metrics used by management to assess financial performance. Our business is capital intensive, and these additional metrics allow management to further evaluate its operating performance.

	Year Ended December 31,			
(in thousands, except for units on rent and monthly rental rate) [(a)]		**2024**		**2023**
Modular space units on rent (average during the period)		94,780		98,650
Average modular space utilization rate		61.9 %		64.4 %
Average modular space monthly rental rate	$	1,185	$	1,099
Portable storage units on rent (average during the period)		126,455		156,558
Average portable storage utilization rate		60.0 %		73.4 %
Average portable storage monthly rental rate	$	266	$	235

(a) In 2024, we reclassified approximately 2,000 units that were previously reported as modular space units on rent to portable storage units on rent as these units are generally used in a dry storage application. Additionally, based on our segment realignment, we have conformed our VAPS presentation to include all VAPS not specific to portable storage orders as modular space VAPS and recalculated average monthly rental rates. This treatment is consistent with prior treatment in our previous Modular Segment. All historical product operating key performance indicators have been recast to be presented on a comparable basis for all periods.

Comparison of Years Ended December 31, 2024 and 2023

Revenue: Total revenue increased $31.0 million, or 1.3%, to $2,395.7 million for the year ended December 31, 2024 from $2,364.8 million for the year ended December 31, 2023. Leasing revenue increased $5.9 million, or 0.3%, as compared to 2023 driven by improved pricing and VAPS penetration and the addition of climate-controlled storage containers to our portfolio, partially offset by a decrease in total average units on rent of 33,973, or 13.3%. Total VAPS revenue, which is included in leasing revenue, increased $5.7 million, or 1.5%, to $397.6 million for the year ended December 31, 2024 from $391.9 million for the year ended December 31, 2023. New unit sales revenue increased $26.4 million, or 54.8%, mostly related to sales activity from a modular space manufacturing business we acquired in the third quarter of 2023, and rental unit sales revenue increased $16.9 million, or 37.2%, primarily driven by a single large project in the second quarter and increased overall rental unit sales activity. Partially offsetting these revenue increases, delivery and installation revenue decreased $18.3 million, or 4.2%, due to decreased delivery activity.

Total average units on rent for the years ended December 31, 2024 and 2023 were 221,235 and 255,208, respectively. Modular space average units on rent decreased 3,870 units, or 3.9%, and portable storage average units on rent decreased 30,103 units, or 19.2%, for the year ended December 31, 2024 as compared to the year ended December 31, 2023. The average modular space unit utilization rate during the year ended December 31, 2024 was 61.9%, as compared to 64.4% during 2023. The average portable storage unit utilization rate during the year ended December 31, 2024 was 60.0%, as compared to 73.4% during 2023. Lower demand was driven largely by reductions in non-residential construction project start activity over the past two years as a result of higher interest rates. Lower demand in the retail and wholesale trade customer segment also negatively impacted portable storage unit demand.

Modular space average monthly rental rates increased $86, or 7.8%, to $1,185 for the year ended December 31, 2024. Increases were driven by a continuation of the long-term price optimization and VAPS penetration opportunities. Average portable storage monthly rental rates of $266 represented an increase of $31, or 13.2%, compared to the year ended December 31, 2023, as a result of our price management tools and processes, benefits from increased VAPS penetration opportunities, and higher rental rates on the climate-controlled containers acquired in 2024 and the third and fourth quarters of 2023.

Gross Profit: Gross profit decreased $32.0 million, or 2.4%, to $1,301.8 million for the year ended December 31, 2024 from $1,333.9 million for the year ended December 31, 2023. The decrease in gross profit was a result of a $36.4 million increase in depreciation of rental equipment and a $30.1 million decrease in delivery and installation gross profit. These decreases in gross profit were partially offset by a $19.3 million increase in leasing gross profit and increased new and rental unit sale gross profit of $15.1 million. The increase in leasing gross profit was a result of increased revenues due to favorable average monthly rental rates including VAPS across both portable storage and modular space units, which offset lower units on rent. Cost of leasing and services decreased by $1.6 million, or 0.2%, for the year ended December 31, 2024 compared to the year ended December 31, 2023, driven by a $12.6 million, or 12.1%, decrease in materials costs and a $8.0 million, or 3.1%, decrease in subcontractor costs. These decreases were partially offset by an $18.2 million, or 7.1%, increase in labor costs. Cost of sales increased by $28.2 million, or 56.9%, to $77.8 million, which directionally aligns with increased sales revenue of $43.3 million, or 46.2%, for the year ended December 31, 2024.

Our gross profit percentage was 54.3% and 56.4% for the years ended December 31, 2024 and 2023, respectively. This decrease, as referenced above, was mainly driven by lower utilization rates, specifically on portable storage products. Gross profit percentage was also impacted by lower delivery and installation margins and an increase in new and rental unit sales, which generated lower margins.

SG&A Expense: SG&A expense increased $34.6 million, or 5.8%, to $630.7 million for the year ended December 31, 2024, as compared to $596.1 million for the year ended December 31, 2023. Discrete expenses for certain one-time projects, primarily legal and professional fees related to transaction costs from terminated acquisitions, increased $41.8 million. Real estate and occupancy costs increased $14.8 million, or 17.2%, and stock compensation expense increased $1.5 million to $36.0 million for the year ended December 31, 2024, as compared to $34.5 million for the year ended December 31, 2023. These increases were partially offset by a $9.4 million, or 3.7%, decrease in employee costs driven primarily by reduced variable compensation; a $6.6 million, or 8.3%, decrease in service agreements and professional fees; a $4.7 million, or 20.1%, decrease in the provision for credit losses, net of write offs; and a $4.2 million, or 18.3%, decrease in travel costs.

Adjusted EBITDA: Adjusted EBITDA increased $1.7 million, or 0.2%, to $1,063.2 million for the year ended December 31, 2024, from $1,061.5 million for the year ended December 31, 2023. The increase was driven by a $19.3 million increase in leasing gross profit, a $15.1 million increase in new and rental unit sales gross profit, and decreased SG&A expense, excluding discrete costs, of $6.3 million, or 1.2%, for the year ended December 31, 2024 as compared to the year ended December 31, 2023. The increase in was partially offset by decreased delivery and installation gross profit of $30.1 million for the year ended December 31, 2024 driven by reduced delivery and return volumes and rates, as well as, insurance recoveries received in 2023 related to a 2022 hurricane.

Other Depreciation and Amortization: Other depreciation and amortization increased $9.9 million, or 13.6%, to $82.8 million for the year ended December 31, 2024, as compared to $72.9 million for the year ended December 31, 2023, primarily related to the amortization of the Mobile Mini trade name in 2024.

Termination Fee: We paid a termination fee of $180.0 million to McGrath related to the termination of the Merger Agreement during the year ended December 31, 2024. This fee was treated as an operating expense.

Impairment Loss on Intangible Asset: Impairment loss on intangible asset was $132.5 million for the year ended December 31, 2024 related to the impairment of the Mobile Mini trade name based on the Company's plan to rebrand under a single WillScot brand name and discontinue the use of the Mobile Mini trade name.

Restructuring Costs: Restructuring costs of $8.6 million for the year ended December 31, 2024 were primarily due to employee termination costs as a result of a cost-reduction plan implemented in June 2024 for certain centralized and redundant resources related to task localization and the unification of our go-to market structure.

Currency Losses, Net: Currency losses, net decreased by $6.2 million to $0.6 million for the year ended December 31, 2024 as compared to $6.8 million for the year ended December 31, 2023. This change was primarily attributable to a $7.7 million loss in 2023 on the settlement of the contingent foreign currency forward contract relating to the sale of the former UK Storage Solutions segment in January 2023.

Other Expense (Income), Net: Other expense, net was $2.7 million for the year ended December 31, 2024 compared to other income, net of $15.4 million for the year ended December 31, 2023. This change was primarily attributable to a gain on sale of fixed assets related to a real estate sale transaction during the year ended December 31, 2023 and insurance recoveries received in 2023 related to Hurricane Ian in the Gulf Coast area of the United States in 2022.

Interest Expense, Net: Interest expense, net increased $22.3 million, or 10.9%, to $227.3 million for the year ended December 31, 2024 from $205.0 million for the year ended December 31, 2023. The increase in interest expense was a result of higher outstanding debt balances, partially offset by lower overall weighted average interest rates as a result two interest rate swap agreements executed in January 2024. See Note 10 to the consolidated financial statements for further discussion of our debt.

Income Tax Expense from Continuing Operations: Income tax expense decreased $118.1 million to $8.5 million for the year ended December 31, 2024 as compared to $126.6 million for the year ended December 31, 2023. The decrease in income tax expense was driven by a decrease in income from continuing operations before income tax for the year ended December 31, 2024 as compared to the year ended December 31, 2023.

Income from Discontinued Operations: Income from discontinued operations of $134.6 million for the year ended December 31, 2023 was related to the sale of the former UK Storage Solutions segment in January 2023.

Capital Expenditures for Rental Equipment: Capital expenditures for rental equipment increased $53.9 million, or 23.7%, to $280.9 million for the year ended December 31, 2024 from $227.0 million for the year ended December 31, 2023 as a result of increased modular refurbishment spending, investments in VAPS for portable storage, and new fleet purchases, including additional investment in climate-controlled containers. Net CAPEX increased $48.8 million, or 26.4%, to $233.4 million for the year ended December 31, 2024 from $184.7 million for the year ended December 31, 2023, driven by increased capital expenditures for rental equipment as described above and a $11.4 million decrease in proceeds from the sale of property, plant, and equipment, partially offset by a $12.7 million increase in proceeds from the sale of rental equipment and a $3.8 million decrease in purchases of property, plant and equipment.

Reconciliation of Non-GAAP Financial Measures

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

Adjusted EBITDA

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

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

Our Chief Operating Decision Maker ("CODM") evaluates business performance utilizing Adjusted EBITDA as shown in the reconciliation of the Company’s consolidated income from continuing operations to Adjusted EBITDA from continuing operations below. Management believes that evaluating performance excluding such items is meaningful because it provides insight with respect to the intrinsic and ongoing operating results of the Company and captures the business performance, inclusive of indirect costs.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider the measure in isolation or as a substitute for net income (loss), cash flow from operations or other methods of analyzing WillScot’s results as reported under US GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect changes in, or cash requirements for our working capital needs;
- Adjusted EBITDA does not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- Adjusted EBITDA does not reflect our tax expense or the cash requirements to pay our taxes;
- Adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;

- Adjusted EBITDA does not reflect the impact on earnings or changes resulting from matters that we consider not to be indicative of our future operations;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate Adjusted EBITDA differently, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered as discretionary cash available to reinvest in the growth of our business or as a measure of cash that will be available to meet our obligations. The following table provides reconciliations of Income from continuing operations to Adjusted EBITDA from continuing operations:

	Year Ended December 31,	
(in thousands)	2024	2023
Income from continuing operations	$ 28,129	$ 341,844
Income tax expense from continuing operations	8,475	126,575
Income from continuing operations before income tax	36,604	468,419
Depreciation and amortization	384,972	338,654
Interest expense, net	227,311	205,040
Impairment loss on intangible asset	132,540	—
Restructuring costs, lease impairment expense and other related charges	9,435	22
Currency losses, net	593	6,754
Transaction costs	651	2,259
Integration costs	7,521	10,366
Impairment loss on long-lived asset	374	—
Stock compensation expense	35,966	34,486
Termination fee	180,000	—
Other[(a)]	47,193	(4,535)
Adjusted EBITDA from continuing operations	$ 1,063,160	$ 1,061,465

(a) Includes $42.4 million in legal and professional fees related to the terminated McGrath transaction for the year ended December 31, 2024.

Net CAPEX

We define Net CAPEX 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. Management believes that the presentation of Net CAPEX provides useful information regarding the net capital invested in our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business. As presented below, Net CAPEX includes amounts for the UK Storage Solutions segment through January 31, 2023.

The following table provides reconciliations of Net CAPEX:

	Year Ended December 31,	
(in thousands)	2024	2023
Purchase of rental equipment and refurbishments	$ (280,857)	$ (226,976)
Proceeds from sale of rental equipment	63,997	51,290
Net CAPEX for Rental Equipment	(216,860)	(175,686)
Purchase of property, plant and equipment	(18,435)	(22,237)
Proceeds from sale of property, plant and equipment	1,867	13,272
Net CAPEX	$ (233,428)	$ (184,651)

Adjusted Free Cash Flow

We define Adjusted Free Cash Flow as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; excluding one-time, nonrecurring payments for the McGrath termination fee and transaction costs from terminated acquisitions. Management believes that the presentation of Adjusted Free Cash Flow provides useful additional information concerning cash flow available to fund our capital allocation alternatives. As presented below, Adjusted Free Cash Flow includes amounts for the UK Storage Solutions segment through January 31, 2023. The following table provides reconciliations of net cash provided by operating activities to Adjusted Free Cash Flow:

	Year Ended December 31,	
(in thousands)	2024	2023
Net cash provided by operating activities	$ 561,644	$ 761,240
Purchase of rental equipment and refurbishments	(280,857)	(226,976)
Proceeds from sale of rental equipment	63,997	51,290
Purchase of property, plant and equipment	(18,435)	(22,237)
Proceeds from the sale of property, plant and equipment	1,867	13,272
Cash paid for termination fee	180,000	—
Cash paid for transaction costs from terminated acquisitions	45,721	—
Adjusted Free Cash Flow	$ 553,937	$ 576,589

Liquidity and Capital Resources

Overview

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

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

Our revolving credit facility provides an aggregate principal amount of up to $3.7 billion, consisting of: (i) a senior secured asset-based US dollar revolving credit facility in the aggregate principal amount of $3.3 billion (the “US Facility”) and (ii) a $400.0 million senior secured asset-based multicurrency revolving credit facility (the "Multicurrency Facility," and together with the US Facility, the “ABL Facility”). Borrowing availability under the ABL Facility is equal to the lesser of $3.7 billion and the applicable borrowing bases. The borrowing bases are a function of, among other things, the value of the assets in the relevant collateral pool of which our rental equipment represents the largest component. At December 31, 2024, we had $1.6 billion of available borrowing capacity under the ABL Facility.

Cash Flows

The consolidated statements of cash flows include amounts for the UK Storage Solutions segment through January 31, 2023. See Note 3 to the financial statements for disclosure of significant operating and investing items related to the UK Storage Solutions segment. The following summarizes our change in cash and cash equivalents for the periods presented:

	Year Ended December 31,	
(in thousands)	2024	2023
Net cash provided by operating activities	$ 561,644	$ 761,240
Net cash used in investing activities	(362,348)	(350,003)
Net cash used in financing activities	(200,119)	(418,935)
Effect of exchange rate changes on cash and cash equivalents	(1,134)	882
Net change in cash and cash equivalents	$ (1,957)	$ (6,816)

Comparison of the Years Ended December 31, 2024 and 2023

Cash flows from operating activities

Net cash provided by operating activities for the year ended December 31, 2024 was $561.6 million as compared to $761.2 million for the year ended December 31, 2023, a decrease of $199.6 million. The decrease in net cash provided by operating activities was primarily due to the payment of $225.7 million for the McGrath termination fee and transaction costs from terminated acquisitions during the year ended December 31, 2024.

Cash flows from investing activities

Net cash used in investing activities for the year ended December 31, 2024 was $362.3 million as compared to $350.0 million for the year ended December 31, 2023, an increase of $12.3 million. The increase in net cash used in investing activities primarily resulted from an increase in the purchase of rental equipment and refurbishments of $53.9 million due to increased refurbishment spending, investments in VAPS for portable storage, and new fleet purchases, including additional investment in climate-controlled containers during the year ended December 31, 2024. This increase was partially offset by a decrease in net cash used for acquisition and divestiture activity during 2024 of $36.4 million, including a decrease of $440.4 million in cash used in acquisitions, net of cash acquired and a decrease of $404.0 million in proceeds from the sale of the former UK Storage Solutions segment in the year ended December 31, 2023.

Cash flows from financing activities

Net cash used in financing activities for the year ended December 31, 2024 was $200.1 million as compared to $418.9 million for the year ended December 31, 2023, a decrease of $218.8 million. The decrease in net cash used in financing activities was driven by a decrease of $547.7 million in cash used for the repurchase of common stock. The decrease was partially offset by a decrease of $314.8 million in receipts from borrowings, net of repayments of borrowings.

Material cash requirements

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

Debt

The Company has outstanding debt related to its ABL Facility, 2025 Secured Notes, 2028 Secured Notes, 2029, Secured Notes, 2031 Secured Notes, and finance leases, including interest, totaling $3.7 billion as of December 31, 2024, $549.9 million of which is obligated to be repaid within the next twelve months. We have the intent and believe we have the ability to refinance the $526.5 million carrying value of the 2025 Secured Notes on a long-term basis as demonstrated by our forecasted available capacity under the ABL Facility, among other refinancing alternatives to be considered opportunistically. Refer to Note 10 for further information regarding outstanding debt.

Operating leases

The Company has commitments for future minimum rental payments relating to operating leases, which are primarily for real estate. As of December 31, 2024, the Company had lease obligations of $311.5 million, with $73.8 million payable within the next twelve months.

Other

In addition to the cash requirements described above, the Company has a Share Repurchase program authorized by the Board of Directors, which allows the Company to repurchase up to $1.0 billion of outstanding shares of Common Stock. This program does not obligate the Company to repurchase any specific amount of shares. As of December 31, 2024, $821.8 million of the authorization for future repurchases of our common stock remained available.

Critical Accounting Estimates

The Company's discussion and analysis of its financial condition, results of operations, liquidity and capital resources is based on its consolidated financial statements, which have been prepared in accordance with GAAP. GAAP requires that management make estimates and judgments that affect the reported amount of assets, liabilities, revenue, expenses and the related disclosure of contingent assets and liabilities. The Company's management bases these estimates on historical experience and on various other assumptions that they consider reasonable under the circumstances and reevaluate their estimates and judgments as appropriate. The actual results experienced by the Company may differ materially and adversely from its estimates. The Company believes that the following critical accounting estimates involve a higher degree of judgment or complexity in the preparation of financial statements:

Revenue Recognition

Leasing Revenue

The Company's lease arrangements can include multiple lease and non-lease components. Examples of lease components include, but are not limited to, the lease of modular space and portable storage units and VAPS. Examples of non-lease components include, but are not limited to, the delivery, installation, and removal services commonly provided in a bundled transaction with the lease components. Arrangement consideration is allocated between lease components and non-lease components based on the relative estimated selling (leasing) price of each deliverable. Selling (leasing) price of the lease component is estimated using an adjusted market approach whereby the Company estimates the price that customers in the market would be willing to pay.

Services Revenue

The Company generally has three non-lease service-related performance obligations in its contracts with customers:

- Delivery and installation of the modular or portable storage unit;
- Other ad hoc services performed during the lease term; and
- Removal services that occur at the end of the lease term.

Consideration is allocated to each of these performance obligations within the contract based upon their estimated relative standalone selling prices using an adjusted market approach.

Purchase Accounting

The Company records assets acquired and liabilities assumed at their respective estimated fair values on the date of acquisition. Goodwill is measured as the excess of the fair value of the consideration transferred over the fair value of the identifiable net assets and is assigned to the Company's reporting units that are expected to benefit from the acquisition.

The Company exercises judgment in the determination of the estimated fair value of intangible assets acquired and their estimated useful lives. The estimated fair value and useful lives of customer relationships is determined based on estimates and judgments regarding discounted future after-tax earnings and cash flows arising from customer relationships. The fair value of trade name intangible assets is determined utilizing the relief-from-royalty method. A royalty rate based on observed market royalties is applied to projected revenue supporting the trade name and discounted to present value.

Actual results may vary from these estimates which may result in adjustments to the fair value of assets acquired and liabilities assumed, including intangibles. The Company may record adjustments to the fair values and corresponding adjustment to goodwill during the measurement period, not to exceed one year from the date of acquisition if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Note 2 to the Consolidated Financial Statements included in Item 8 of Part II of this annual report provides further discussion regarding business combinations and any fair value adjustments to amounts previously reported.

Evaluation of Goodwill Impairment

The Company performs its assessment of goodwill utilizing either a qualitative or quantitative impairment test. The qualitative impairment test assesses company-specific, industry, market and general economic factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If the Company concludes that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, or elects not to use the qualitative impairment test, a quantitative impairment test is performed. The quantitative impairment test involves a comparison of the estimated fair value of a reporting unit to its carrying amount. The Company estimates the fair value of a reporting unit by using a discounted cash flow model that calculates fair value as the present value of expected cash flows of the reporting units.

Determining the fair value of a reporting unit is judgmental in nature and involves the use of significant estimates and assumptions. These estimates and assumptions include revenue growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rates, value of net operating losses, future economic and market conditions and determination of appropriate market comparables. Management bases fair value estimates on assumptions it believes to be reasonable but that are unpredictable and inherently uncertain. Actual future results may differ from these estimates and the estimate is inherently sensitive to any material changes to the inputs noted above; these changes could potentially impact the fair value of reporting units.

If the carrying amount of the reporting unit exceeds the calculated fair value of the reporting unit, an impairment charge would be recognized for the excess of carrying value over fair value, not to exceed the amount of goodwill attributable to that reporting unit.

Indefinite-lived Intangible Assets

Intangible assets that are acquired by the Company and determined to have an indefinite useful life are not amortized but are tested for impairment at least annually. After determining the Mobile Mini trade name was no longer indefinite-lived and recording an impairment during the year ended December 31, 2024, the Company’s only remaining indefinite-lived intangible asset is the WillScot trade name. The Company performs its assessment of indefinite-lived intangible assets utilizing either a qualitative or quantitative impairment test. When utilizing a quantitative impairment test, the Company calculates fair value using a relief-from-royalty method. This method is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. If the carrying amount of the indefinite-lived intangible asset exceeds its fair value, an impairment charge would be recorded to the extent the recorded indefinite-lived intangible asset exceeds the fair value. The relief-from-royalty method requires the Company to make assumptions regarding future revenue and the appropriate selection of royalty and discount rates. Any material deviation in actual results could affect the calculated fair value of the intangible asset.

Rental Equipment

Rental equipment is comprised of modular space and portable storage units held for rent or on rent to customers and VAPS that are in use or available to be used by customers. Rental equipment is measured at cost less accumulated depreciation. Cost includes expenditures that are directly attributable to the acquisition of the asset. Costs of improvements and conversions of rental equipment are capitalized when such costs extend the useful life of the equipment. Costs incurred for equipment to meet a particular customer specification are either capitalized and depreciated over the lease term taking into consideration the residual value of the asset or charged to the customer at the beginning of the lease and expensed as incurred. Maintenance and repair costs are expensed as incurred.

Depreciation is computed using the straight-line method over estimated useful lives, as follows:

	Estimated Useful Life	Residual Value
Modular space units	5 - 30 years	0 - 55%
Portable storage units	7 - 30 years	20 - 55%
VAPS and other related rental equipment	1 - 10 years	0%

Allowance for Credit Losses

The Company is exposed to credit losses from trade receivables. The Company assesses each customer’s ability to pay for the products it leases or sells and the services it provides by conducting a credit review. The credit review considers expected billing exposure and timing for payment and the customer’s established credit rating. The Company performs its credit review of new customers at inception of the customer relationship and for existing customers when the customer transacts after a defined period of dormancy. The Company also considers contract terms and conditions, country risk and business strategy in the evaluation.

The Company monitors ongoing credit exposure through an active review of customer balances against established credit limits, contract terms, and due dates. The Company may employ collection agencies and legal counsel to pursue recovery of defaulted receivables. The allowance for credit losses reflects the estimate of the amount of receivables that the Company will be unable to collect based on historical write-off experience and, as applicable, current conditions and reasonable and supportable forecasts that affect collectability. This estimate is sensitive to changing circumstances. Accordingly, the Company may be required to increase or decrease its allowances in future periods in response to changing circumstances, including changes in the economy or in the particular circumstances of individual customers.

Changes in estimates are reflected in the period they become known. If circumstances change in a way that require a change in estimates, such as a change in financial condition of customers or unanticipated changes in the economy, we may accrue additional allowances. There were no changes in the Company's estimates or underlying assumptions relating to the determination of the allowance for credit losses for the year ended December 31, 2024 that would have materially impacted the allowance for credit losses. Refer to Note 1 to the Consolidated Financial Statements included in Item 8 of Part II of this annual report for a summary of activity in the allowance for credit losses.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company records deferred tax assets to the extent it believes that it is more likely than not that these assets will be realized. In making such determination, the Company considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent results of operations. Valuation allowances are recorded to reduce the deferred tax assets to an amount that will more likely than not be realized.

When a valuation allowance is established or there is an increase in an allowance in a reporting period, tax expense is generally recorded in the Company’s consolidated statement of operations. Conversely, to the extent circumstances indicate that a valuation allowance is no longer necessary, that portion of the valuation allowance is reversed, which generally reduces the Company’s income tax expense.

Deferred tax liabilities are recognized for the income taxes on the undistributed earnings of wholly-owned foreign subsidiaries unless such earnings are indefinitely reinvested, or will only be repatriated when possible to do so at minimal additional tax cost. Income tax relating to items recognized directly in equity is recognized in equity and not in profit (loss) for the year.

In accordance with applicable authoritative guidance, the Company accounts for uncertain income tax positions using a benefit recognition model with a two-step approach; a more-likely-than-not recognition criterion; and a measurement approach that measures the position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. If it is not more-likely-than-not that the benefit of the tax position will be sustained on its technical merits, no benefit is recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold. The Company classifies interest on tax deficiencies and income tax penalties within income tax expense. The evaluation of uncertain tax positions involves judgment in the application of GAAP and complex tax laws.

None of the critical accounting estimates or assumptions noted above have changed materially since the prior year.

ITEM 7A. Quantitative and Qualitative Disclosures about Market Risk

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

Interest Rate Risk

We are primarily exposed to interest rate risk through our ABL Facility, which bears interest at variable rates. We had $1.6 billiorin outstanding principal under the ABL Facility at December 31, 2024. To manage interest rate risk, in January 2024 and January 2023, respectively, we executed interest rate swap agreements relating to an aggregate of $500.0 million and $750.0 million in notional amount of variable-rate debt under our ABL Facility. The January 2024 and January 2023 swap agreements provide for us to pay effective fixed interest rates of 3.70% and 3.44% per annum, respectively, and receive a variable interest rate equal to one-month term SOFR, with maturity dates of June 30, 2027. After taking into account the impact of the swaps, an increase in interest rates by 100 basis points on our ABL Facility would have increased annual interest expense by approximately $3.3 million based on outstanding borrowings at December 31, 2024.

Foreign Currency Risk

In 2024, we generated approximately 94% of our consolidated net revenues in the US, and the reporting currency for our consolidated financial statements is the US dollar. However, we are exposed to currency risk through our operations in Canada and Mexico. For the operations outside the US, we bill customers primarily in their local currency, which is subject to foreign currency rate changes. As our net revenues and expenses generated outside of the US increase, our results of operations could be adversely impacted by changes in foreign currency exchange rates. Since we recognize foreign revenues in local foreign currencies, if the US dollar strengthens, it could have a negative impact on our foreign revenues upon translation of those results into the US dollar for consolidation into our financial statements.

In addition, we are exposed to gains and losses resulting from fluctuations in foreign currency exchange rates on transactions generated by our foreign subsidiaries in currencies other than their local currencies. These gains and losses are primarily driven by intercompany transactions and rental equipment purchases denominated in currencies other than the functional currency of the purchasing entity. These exposures are included in currency (gains) losses, net, on the consolidated statements of operations. To date, we have not entered into any hedging arrangements with respect to foreign currency risk.

Seasonality

Although demand from certain of our customers is seasonal, our operations as a whole are not impacted in any material respect by seasonality.

Impact of Inflation

Similar to many organizations, we face inflationary pressures across most of our input costs, such as building materials, labor, transportation and fuel. Inflation contributed to increased capital costs for both new units and refurbishment of our existing units. However, given our scale and our strong rate performance, we believe we have been able to navigate the inflationary environment well. Therefore, we do not believe that inflation has had a material effect on our results of operations.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of WillScot Holdings Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of WillScot Holdings Corporation (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income**,** changes in equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

	Allowance for Credit Losses
Description of the Matter	As described in Note 1 to the consolidated financial statements, the Company maintains an allowance for credit losses on trade receivables. At December 31, 2024, the allowance for credit losses was $101.7 million. The allowance for credit losses is estimated based on historical write-off experience and, as applicable, current conditions and reasonable and supportable forecasts that affect collectability. Auditing the Company's estimation of the allowance for credit losses was judgmental due to the subjectivity in assessing the appropriateness of the assumptions made by management. The assumptions include an expectation that the Company's collection of receivables will be consistent with historical write-off experience.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of the Company's controls over its estimation of the allowance for credit losses, including internal controls over the Company's process to develop the assumptions used to estimate credit losses. To test the allowance for credit losses, we performed audit procedures that included, among others, testing management's process for developing the allowance for credit losses, testing the completeness, accuracy, and relevance of the data used; and evaluating assumptions used by management, including assessing the Company's expectation that the collection of receivables will be consistent with historical write-off experience. For example, we compared the days sales outstanding, customer concentration, and days past due as of December 31, 2024, to the Company's historical experience to evaluate the relevance of the historical data utilized to estimate the allowance for credit losses. We also performed sensitivity analyses of various assumptions to evaluate the change in the allowance that would result from changes in assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2017

Baltimore, Maryland

February 20, 2025

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

	December 31,	
	2024	2023
Assets		
Cash and cash equivalents	$ 9,001	$ 10,958
Trade receivables, net of allowance for credit losses at December 31, 2024 and December 31, 2023 of $ 101,693 and $ 81,656 , respectively	430,381	451,130
Inventories	47,473	47,406
Prepaid expenses and other current assets	67,751	57,492
Assets held for sale	2,904	2,110
Total current assets	557,510	569,096
Rental equipment, net	3,377,939	3,381,315
Property, plant and equipment, net	363,073	340,887
Operating lease assets	266,761	245,647
Goodwill	1,201,353	1,176,635
Intangible assets, net	251,164	419,709
Other non-current assets	17,111	4,626
Total long-term assets	5,477,401	5,568,819
Total assets	$ 6,034,911	$ 6,137,915
Liabilities and equity		
Accounts payable	$ 96,597	$ 86,123
Accrued expenses	121,583	129,621
Accrued employee benefits	25,062	45,564
Deferred revenue and customer deposits	250,790	224,518
Operating lease liabilities - current	66,378	57,408
Current portion of long-term debt	24,598	18,786
Total current liabilities	585,008	562,020
Long-term debt	3,683,502	3,538,516
Deferred tax liabilities	505,913	554,268
Operating lease liabilities – non-current	200,875	187,837
Other non-current liabilities	41,020	34,024
Long-term liabilities	4,431,310	4,314,645
Total liabilities	5,016,318	4,876,665
Preferred Stock: $ 0.0001 par, 1,000,000 shares authorized and zero shares issued and outstanding at December 31, 2024 and 2023	—	—
Common Stock: $ 0.0001 par, 500,000,000 shares authorized and 183,564,899 and 189,967,135 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	19	20
Additional paid-in-capital	1,836,165	2,089,091
Accumulated other comprehensive loss	(70,627)	(52,768)
Accumulated deficit	(746,964)	(775,093)
Total shareholders' equity	1,018,593	1,261,250
Total liabilities and shareholders' equity	$ 6,034,911	$ 6,137,915

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

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

	Years Ended December 31, 2024	2023	2022
Revenues:			
Leasing and services revenue:			
Leasing	$ 1,839,875	$ 1,833,935	$ 1,621,690
Delivery and installation	418,881	437,179	429,152
Sales revenue:			
New units	74,499	48,129	40,338
Rental units	62,463	45,524	51,443
Total revenues	2,395,718	2,364,767	2,142,623
Costs:			
Costs of leasing and services:			
Leasing	385,078	398,467	376,868
Delivery and installation	328,880	317,117	322,636
Costs of sales:			
New units	45,554	26,439	24,011
Rental units	32,224	23,141	26,907
Depreciation of rental equipment	302,143	265,733	256,719
Gross profit	1,301,839	1,333,870	1,135,482
Other operating expenses:			
Selling, general and administrative	630,705	596,090	567,493
Other depreciation and amortization	82,829	72,921	62,380
Termination fee	180,000	—	—
Impairment loss on intangible asset	132,540	—	—
Restructuring costs	8,559	—	(86)
Currency losses, net	593	6,754	886
Other expense (income), net	2,698	(15,354)	(6,673)
Operating income	263,915	673,459	511,482
Interest expense, net	227,311	205,040	146,278
Income from continuing operations before income tax	36,604	468,419	365,204
Income tax expense from continuing operations	8,475	126,575	88,863
Income from continuing operations	28,129	341,844	276,341
Discontinued operations:			
Income from discontinued operations before income tax	—	4,003	63,468
Gain on sale of discontinued operations	—	176,078	35,456
Income tax expense from discontinued operations	—	45,468	35,725
Income from discontinued operations	—	134,613	63,199
Net income	$ 28,129	$ 476,457	$ 339,540
Earnings per share from continuing operations:			
Basic	$ 0.15	$ 1.72	$ 1.27
Diluted	$ 0.15	$ 1.69	$ 1.25
Earnings per share from discontinued operations:			
Basic	$ —	$ 0.68	$ 0.30
Diluted	$ —	$ 0.67	$ 0.28
Earnings per share:			
Basic	$ 0.15	$ 2.40	$ 1.57
Diluted	$ 0.15	$ 2.36	$ 1.53
Weighted average shares:			
Basic	188,101,693	198,554,885	216,808,577
Diluted	190,292,256	201,849,836	221,399,162

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

WillScot Holdings Corporation
Consolidated Statements of Comprehensive Income
(in thousands)

	Years Ended December 31,		
	2024	2023	2022
Net income	$ 28,129	$ 476,457	$ 339,540
Other comprehensive (loss) income:			
Foreign currency translation adjustment, net of income tax expense (benefit) of $ 0 for the years ended December 31, 2024, 2023 and 2022, respectively	(24,689)	14,091	(44,548)
Net gain on derivatives, net of income tax expense of $ 2,251 , $ 1,088 and $ 1,171 for the years ended December 31, 2024, 2023 and 2022, respectively	6,830	3,263	3,497
Total other comprehensive (loss) income	(17,859)	17,354	(41,051)
Total comprehensive income	$ 10,270	$ 493,811	$ 298,489

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

WillScot Holdings Corporation
Consolidated Statements of Changes in Equity
(in thousands)

	Common Stock			Accumulated Other		Total
	Shares	Amount	Additional Paid-in Capital	Comprehensive Loss	Accumulated Deficit	Shareholders' Equity
Balance at December 31, 2021	223,940	$ 22	$ 3,616,902	$ (29,071)	$ (1,591,090)	$ 1,996,763
Net income	—	—	—	—	339,540	339,540
Other comprehensive loss	—	—	—	(41,051)	—	(41,051)
Common stock-based award activity	594	—	29,613	—	—	29,613
Repurchase and cancellation of Common Stock and warrants	(19,836)	(2)	(756,906)	—	—	(756,908)
Issuance of Common Stock from the exercise of options and warrants	3,254	1	11,230	—	—	11,231
Withholding taxes on net share settlement of stock-based compensation	—	—	(13,888)	—	—	(13,888)
Balance at December 31, 2022	207,952	21	2,886,951	(70,122)	(1,251,550)	1,565,300
Net income	—	—	—	—	476,457	476,457
Other comprehensive income	—	—	—	17,354	—	17,354
Common stock-based award activity	514	—	34,486	—	—	34,486
Repurchase and cancellation of Common Stock	(18,534)	(1)	(818,673)	—	—	(818,674)
Issuance of Common Stock from the exercise of options	35	—	498	—	—	498
Withholding taxes on net share settlement of stock-based compensation	—	—	(14,171)	—	—	(14,171)
Balance at December 31, 2023	189,967	20	2,089,091	(52,768)	(775,093)	1,261,250
Net income	—	—	—	—	28,129	28,129
Other comprehensive loss	—	—	—	(17,859)	—	(17,859)
Common stock-based award activity	717	—	35,966	—	—	35,966
Repurchase and cancellation of Common Stock	(7,133)	(1)	(272,727)	—	—	(272,728)
Issuance of Common Stock from the exercise of options	14	—	253	—	—	253
Withholding taxes on net share settlement of stock-based compensation	—	—	(16,418)	—	—	(16,418)
Balance at December 31, 2024	183,565	$ 19	$ 1,836,165	$ (70,627)	$ (746,964)	$ 1,018,593

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

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

	Years Ended December 31,		
	2024	2023	2022
Operating activities:			
Net income	$ 28,129	$ 476,457	$ 339,540
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	384,972	338,654	343,507
Provision for credit losses	55,437	49,650	34,835
Gain on sale of discontinued operations	—	(176,078)	(35,456)
Impairment loss on intangible asset	132,540	—	—
Gain on sale of rental equipment and other property, plant and equipment	(27,087)	(32,724)	(31,196)
Amortization of debt discounts and debt issuance costs	12,571	11,211	12,064
Stock-based compensation expense	35,966	34,486	29,613
Deferred income tax (benefit) expense	(45,323)	141,641	100,849
Loss on settlement of foreign currency forward contract	—	7,715	—
Unrealized currency gains, net	(56)	(1,374)	753
Other	4,621	3,413	4,081
Changes in operating assets and liabilities			
Trade receivables	(34,519)	(76,357)	(94,463)
Inventories	(529)	(3,276)	(12,345)
Prepaid expenses and other assets	(12,132)	(18,310)	149
Operating lease assets and liabilities	939	1,045	856
Accounts payable and other accrued expenses	(1,272)	(14,836)	9,443
Deferred revenue and customer deposits	27,387	19,923	42,428
Net cash provided by operating activities	561,644	761,240	744,658
Investing activities:			
Acquisitions, net of cash acquired	(121,221)	(561,629)	(220,620)
Purchase of rental equipment and refurbishments	(280,857)	(226,976)	(443,138)
Proceeds from sale of rental equipment	63,997	51,290	70,703
Purchase of property, plant and equipment	(18,435)	(22,237)	(43,664)
Proceeds from sale of property, plant and equipment	1,867	13,272	1,775
Purchase of investments	(7,699)	—	—
Proceeds from sale of discontinued operations	—	403,992	325,611
Payment for settlement of foreign currency forward contract	—	(7,715)	—
Net cash used in investing activities	(362,348)	(350,003)	(309,333)
Financing activities:			
Receipts from borrowings	1,317,156	1,911,230	964,308
Repayment of borrowings	(1,195,932)	(1,475,219)	(588,808)
Payment of financing costs	(7,945)	(6,457)	(8,187)
Payments on finance lease obligations	(19,429)	(16,634)	(42,228)
Receipts from issuance of Common Stock from the exercise of options	253	498	11,230
Repurchase and cancellation of Common Stock	(270,439)	(818,182)	(751,795)
Excise tax paid on repurchase of Common Stock	(7,830)	—	—
Taxes paid on employee stock awards	(15,953)	(14,171)	(13,888)
Net cash used in financing activities	(200,119)	(418,935)	(429,368)
Effect of exchange rate changes on cash and cash equivalents	(1,134)	882	(882)
Net change in cash and cash equivalents	(1,957)	(6,816)	5,075
Cash and cash equivalents at the beginning of the period	10,958	17,774	12,699
Cash and cash equivalents at the end of the period	$ 9,001	$ 10,958	$ 17,774

Supplemental cash flow information:			
Interest paid, net	$ 216,151	$ 184,863	$ 130,463
Income taxes paid, net	$ 45,580	$ 32,949	$ 25,092
Capital expenditures accrued or payable	$ 20,126	$ 19,557	$ 21,052
Reconciliation of cash and cash equivalents to the consolidated balance sheet:			
Cash and cash equivalents of continuing operations	$ 9,001	$ 10,958	$ 7,390
Cash and cash equivalents included in assets held for sale	—	—	10,384
Total cash and cash equivalents shown in the consolidated statement of cash flows	$ 9,001	$ 10,958	$ 17,774

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

NOTE 1 - Summary of Significant Accounting Policies

Organization and Nature of Operations

WillScot Holdings Corporation ("WillScot" and, together with its subsidiaries, the "Company") is a leading business services provider specializing in innovative and flexible turnkey space solutions in the United States ("US"), Canada and Mexico. The Company leases, sells, delivers and installs modular space solutions and portable storage products through an integrated network of branch locations that spans North America.

On September 30, 2022, the Company completed the sale of its former Tank and Pump Solutions ("Tank and Pump") segment. On January 31, 2023, the Company completed the sale of its former United Kingdom Storage Solutions ("UK Storage Solutions") segment. The consolidated financial statements present the historical financial results of the former Tank and Pump and UK Storage Solutions segments as discontinued operations for all periods presented. See Note 3 for further discussion.

On July 29, 2024, the Company amended and restated its certificate of incorporation to effect a change of the Company's name from "WillScot Mobile Mini Holdings Corp." to "WillScot Holdings Corporation."

Basis of Presentation and Principles of Consolidation

The consolidated financial statements were prepared in conformity with accounting principles generally accepted in the US ("GAAP"). The consolidated financial statements comprise the financial statements of WillScot and its subsidiaries that it controls due to ownership of a majority voting interest. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as WillScot. All intercompany balances and transactions are eliminated in consolidation.

Reclassifications

Certain reclassifications have been made to prior year financial statements to conform to the current year presentation.

Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in these consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less when purchased to be cash equivalents.

Trade Receivables and Allowance for Credit Losses

The Company is exposed to credit losses from trade receivables. The Company assesses each customer's ability to pay for the products it leases or sells and the services it provides by conducting a credit review. The credit review considers expected billing exposure and timing for payment and the customer's established credit rating. The Company performs its credit review of new customers at inception of the customer relationship and for existing customers when the customer transacts after a defined period of dormancy. The Company also considers contract terms and conditions, country risk and business strategy in the evaluation.

The Company monitors ongoing credit exposure through an active review of customer balances against established credit limits, contract terms, and due dates. The Company may employ collection agencies and legal counsel to pursue recovery of defaulted receivables. The allowance for credit losses reflects the estimate of the amount of receivables that the Company will be unable to collect based on historical write-off experience and, as applicable, current conditions and reasonable and supportable forecasts that affect collectability. This estimate is sensitive to changing circumstances. Accordingly, the Company may be required to increase or decrease its allowances in future periods in response to changing circumstances, including changes in the economy or in the particular circumstances of individual customers.

Specifically identifiable lease revenue receivables and sales receivables not deemed probable of collection are recorded as a reduction of revenue following the completion of collection efforts. The remaining provision for credit losses is recorded as selling, general and administrative expenses.

Activity in the allowance for credit losses for the years ended December 31 was as follows:

(in thousands)	2024	2023	2022
Balance at beginning of period	$ 81,656	$ 57,048	$ 45,773
Provision for credit losses, net of recoveries	55,437	49,650	34,881
Write-offs recorded as a reduction to revenue	(35,025)	(25,182)	(23,705)
Foreign currency translation and other	(375)	140	99
Balance at end of period	$ 101,693	$ 81,656	$ 57,048

The Company's trade accounts receivable subject the Company to potential concentrations of credit risk. The Company performs on-going credit evaluations of its customers. Receivables related to sales are generally secured by the product sold to the customer. The Company generally has the right to repossess its rental units in the event of non-payment of receivables relating to the Company's leasing operations.

Inventories

Inventories consist of raw materials and finished units for sale. Inventories are measured at the lower of cost or net realizable value based on the weighted-average cost. The cost includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing inventories to their existing location and condition.

Rental Equipment

Rental equipment is comprised of modular space and portable storage units held for rent or on rent to customers and Value-Added Products ("VAPS") that are in use or available to be used by customers. Rental equipment is measured at cost less accumulated depreciation. Cost includes expenditures that are directly attributable to the acquisition of the asset. Costs of improvements and conversions of rental equipment are capitalized when such costs extend the useful life of the equipment. Costs incurred for equipment to meet a particular customer specification are either capitalized and depreciated over the lease term taking into consideration the residual value of the asset or charged to the customer at the beginning of the lease and expensed as incurred. Maintenance and repair costs are expensed as incurred.

Depreciation is computed using the straight-line method over estimated useful lives, as follows:

	Estimated Useful Life	Residual Value
Modular space units	5 - 30 years	0 - 55 %
Portable storage units	7 - 30 years	20 - 55 %
VAPS and other related rental equipment	1 - 10 years	0 %

Property, Plant and Equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses.

The Company capitalizes external costs and directly attributable internal costs to acquire or create internal use software incurred subsequent to the completion of the preliminary project stage. Costs associated with post-implementation activities are expensed as incurred.

Land is not depreciated. Leasehold improvements are amortized over the lease term. Assets leased under finance leases are depreciated over the shorter of the lease term or their useful life, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Maintenance and repair costs are expensed as incurred.

Depreciation is computed using the straight-line method over estimated useful lives as follows:

	Estimated Useful Life
Buildings and leasehold improvements	10 - 40 years
Vehicles, machinery, and equipment	3 - 30 years
Furniture and fixtures	3 - 10 years
Software	3 - 10 years

Impairment of Long-Lived Assets

When circumstances indicate the carrying amount of long-lived assets in a held-for-use asset group may not be recoverable, the Company evaluates the assets for potential impairment using internal projections of undiscounted cash flows resulting from the use and eventual disposal of the assets. Events or changes in circumstances that may necessitate a recoverability evaluation include, but are not limited to, adverse changes in the regulatory environment or an expectation it is more likely than not that the asset will be disposed of before the end of its previously estimated useful life. If the carrying amount of the assets exceeds the undiscounted cash flows, an impairment expense is recognized for the amount by which the carrying amount of the asset group exceeds its fair value (subject to the carrying amount not being reduced below fair value for any individual long-lived asset that is determinable without undue cost and effort).

Consistent with the provisions of *Leases (Topic 842)* ("ASC 842"), the Company assesses whether any operating lease asset impairment exists in accordance with the measurement guidance in Accounting Standard Codification ("ASC") 360, *Property Plant and Equipment*.

Cloud Computing Arrangements

The Company evaluates implementation costs incurred in a cloud computing arrangement that is a service contract under the internal-use software framework. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Costs incurred in the development stage are generally capitalized as other assets. Amortization expense is calculated on a straight-line basis over the contractual term of the cloud computing arrangement and recorded as selling, general and administrative expense.

Purchase Accounting

The Company records assets acquired and liabilities assumed at their respective estimated fair values on the date of acquisition. Goodwill is measured as the excess of the fair value of the consideration transferred over the fair value of the identifiable net assets and is assigned to the Company's reporting units that are expected to benefit from the acquisition. When appropriate, our estimates of the fair values of assets and liabilities acquired include assistance from independent third-party valuation firms. Valuations are finalized as soon as practicable, but not later than one year from the acquisition date. Any subsequent changes to fair values assigned in purchase accounting result in a corresponding adjustment to goodwill. Transaction costs are expensed in the acquisition of a business.

Long-lived assets (principally rental equipment), goodwill and other intangible assets represent the largest components of our acquisitions. Rental equipment is valued utilizing a market approach or a replacement cost approach. Intangible assets are recognized at their estimated fair values as of the date of acquisition and generally consist of customer relationships and trade names. The Company exercises judgment in the determination of the estimated fair value of intangible assets acquired and their estimated useful lives. The estimated fair value and useful lives of customer relationships is determined based on estimates and judgments regarding discounted future after-tax earnings and cash flows arising from customer relationships. The fair value of trade name intangible assets is determined utilizing the relief-from-royalty method. A royalty rate based on observed market royalties is applied to projected revenue supporting the trade name and discounted to present value.

Acquisitions of assets and liabilities that do not meet the definition of a business are accounted for as asset acquisitions. An asset acquisition is accounted for by allocating the cost of the acquisition to the individual assets acquired and liabilities assumed on a relative fair value basis. Goodwill is not recognized in an asset acquisition. Transaction costs are considered a component of the cost of an asset acquisition.

Evaluation of Goodwill Impairment

The Company performs its annual impairment test of goodwill at the reporting unit level as of October 1, as well as during any reporting period in which events or changes in circumstances occur that, in management’s judgment, may constitute triggering events. The Company performs its assessment of goodwill utilizing either a qualitative or quantitative impairment test. The qualitative impairment test assesses company-specific, industry, market and general economic factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If the Company concludes that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, or elects not to use the qualitative impairment test, a quantitative impairment test is performed. The quantitative impairment test involves a comparison of the estimated fair value of a reporting unit to its carrying amount. The Company estimates the fair value of a reporting unit by using a discounted cash flow model that calculates fair value as the present value of expected cash flows of the reporting units.

Determining the fair value of a reporting unit is judgmental in nature and involves the use of significant estimates and assumptions. These estimates and assumptions include revenue growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rates, value of net operating losses, future economic and market conditions and determination of appropriate market comparables. Management bases fair value estimates on assumptions it believes to be reasonable but that are unpredictable and inherently uncertain. Actual future results may differ from these estimates.

If the carrying amount of the reporting unit exceeds the calculated fair value of the reporting unit, an impairment charge would be recognized for the excess of carrying value over fair value, not to exceed the amount of goodwill attributable to that reporting unit.

Intangible Assets Other than Goodwill

Intangible assets that are acquired by the Company and determined to have an indefinite useful life are not amortized but are tested for impairment at least annually. After determining the Mobile Mini trade name was no longer indefinite-lived and recording an impairment during the year ended December 31, 2024, the Company’s only remaining indefinite-lived intangible asset is the WillScot trade name. The Company performs its assessment of indefinite-lived intangible assets utilizing either a qualitative or quantitative impairment test. When utilizing a quantitative impairment test, the Company calculates fair value using a relief-from-royalty method. This method is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. If the carrying amount of the indefinite-lived intangible asset exceeds its fair value, an impairment charge would be recorded to the extent the recorded indefinite-lived intangible asset exceeds the fair value.

Other intangible assets that have finite useful lives are measured at cost less accumulated amortization and impairment losses, if any. Amortization is recognized in profit or loss over the estimated useful lives of the intangible asset.

Retirement Benefit Obligation

The Company provides benefits to certain of its employees under defined contribution benefit plans. The Company’s contributions to these plans are generally based on a percentage of employee compensation or employee contributions. These plans are funded on a current basis. For its US and Canada employees, the Company sponsors defined contribution benefit plans that have discretionary matching contribution and profit-sharing features. For the years ended December 31, 2024, 2023 and 2022, the Company made matching contributions of $ 15.1 million, $ 14.1 million and $ 13.8 million to these plans, respectively.

Stock-Based Compensation

On June 24, 2020, WillScot's stockholders approved the WillScot 2020 Incentive Award Plan ("2020 Incentive Plan") and, as a result, all subsequent incentive awards are granted under the 2020 Incentive Plan. The 2020 Incentive Plan is administered by the Compensation Committee. Under the 2020 Incentive Plan, the Compensation Committee may grant an aggregate of 6,488,988 shares of Common Stock in the form of non-qualified stock options, incentive stock options, stock appreciation rights, RSAs, RSUs, performance compensation awards and stock bonus awards. Stock-based payments, including the grant of stock options, RSAs and RSUs, are subject to service-based vesting requirements, and expense is recognized on a straight-line basis over the vesting period. Forfeitures are accounted for as they occur.

Stock-based compensation expense includes grants of stock options, time-based RSUs ("Time-Based RSUs") and performance-based RSUs ("Performance-Based RSUs", together with Time-Based RSUs, the "RSUs"). RSUs are recognized in the financial statements based on their fair value. In addition, stock-based payments to non-executive directors include grants of RSAs. Time-Based RSUs and RSAs are valued based on the intrinsic value of the difference between the exercise price, if any, of the award and the fair market value of WillScot's Common Stock on the grant date. Performance-Based RSUs are valued based on a Monte Carlo simulation model to reflect the impact of the Performance-Based RSUs market condition. The probability of satisfying a market condition is considered in the estimation of the grant-date fair value for Performance-Based RSUs and the compensation cost is not reversed if the market condition is not achieved, provided the requisite service has been provided.

RSAs cliff vest in a one year period. Time-Based RSUs vest ratably over a period of four years . Certain Performance-Based RSUs cliff vest based on achievement of the relative total stockholder return ("TSR") of the Company's Common Stock as compared to the TSR of the constituents in the S&P MidCap 400 Index at the grant date over the performance period of three years . The target number of RSUs may be adjusted from 0 % to 200 % based on the TSR attainment levels defined by the Compensation Committee. The 100 % target payout is tied to performance at the 50 % percentile, with a payout curve ranging from 0 % (for performance less than the 25 % percentile) to 200 % (for performance at or above the 85 % percentile). Vesting is also subject to continued service requirements through the vesting date.

For 555,790 Performance-Based RSUs granted in 2021, the awards cliff vest based on achievement of specified share prices of the Company's Common Stock at annual measurement dates over performance periods of 4.5 years to 4.8 years. The target number of RSUs may be adjusted from 0 to 1,333,334 based on the stock price attainment levels defined by the Company's Compensation Committee. The 555,790 RSU target payout is tied to a stock price of $ 47.50 , with a payout ranging from 0 RSUs (for a stock price less than $ 42.50) to 1,333,334 RSUs (for a stock price of $ 60.00 or greater).

Stock options vest in tranches over a period of four years and expire ten years from the grant date. The fair value of each stock option award on the grant date is estimated using the Black-Scholes option-pricing model with the following assumptions: expected dividend yield, expected stock price volatility, weighted-average risk-free interest rate and weighted-average expected term of the options. The volatility assumption used in the Black-Scholes option-pricing model was based on a blend of peer group volatility and Company trading history as the Company did not have a sufficient trading history as a stand-alone public company to rely exclusively on its own trading history. Future calculations may use the Company trading history. Additionally, due to an insufficient history with respect to stock option activity and post-vesting cancellations, the expected term assumption was based on the simplified method under GAAP, which is based on the vesting period and contractual term for each tranche of awards. The mid-point between the weighted-average vesting term and the expiration date is used as the expected term under this method. The risk-free interest rate used in the Black-Scholes model is based on the implied US Treasury bill yield curve at the date of grant with a remaining term equal to the Company’s expected term assumption. As of December 31, 2024, WillScot had not declared or paid a cash dividend on common shares.

Foreign Currency Translation and Transactions

The Company’s reporting currency is the US Dollar (“USD”). Exchange rate adjustments resulting from foreign currency transactions are recognized in profit or loss, whereas effects resulting from the translation of financial statements are reflected as a component of accumulated other comprehensive loss, which is a component of shareholders’ equity.

The assets and liabilities of subsidiaries whose functional currency is different from the USD are translated into USD at exchange rates at the reporting date and income and expenses are translated using average exchange rates for the respective period.

Exchange rate adjustments resulting from transactions in foreign currencies (currencies other than the Company entities' functional currencies) are remeasured to the respective functional currencies using exchange rates at the dates of the transactions and are recognized in currency (gains) losses on the consolidated statements of operations.

Foreign exchange gains and losses arising from a receivable or payable to a consolidated Company entity, the settlement of which is neither planned nor anticipated in the foreseeable future, are considered to form part of a net investment in the Company entity and are included within accumulated other comprehensive loss.

Derivative Instruments and Hedging Activities

The Company utilizes derivative financial instruments to manage its exposure to fluctuations in interest rates on variable rate debt and currency exchange rates. The Company does not use derivatives for trading or speculative purposes.

The Company records derivatives on the balance sheet at fair value within prepaid expenses and other current assets and other non-current assets (if in an unrealized gain position) or within accrued liabilities and other non-current liabilities (if in an unrealized loss position). If a derivative is designated as a cash flow hedge and meets the highly effective threshold, the changes in the fair value of derivatives are recorded in accumulated other comprehensive loss. Amounts reported in accumulated other comprehensive loss related to the cash flow hedges are reclassified to earnings when the hedged item impacts earnings. For any derivative instruments not designated as hedging instruments, changes in fair value would be recognized in earnings in the period that the change occurs. The Company assesses, both at the inception of the hedge and on an ongoing quarterly basis, whether the derivatives designated as cash flow hedges are highly effective in offsetting the changes in cash flows of the hedged items. In the consolidated statements of cash flows, cash inflows and outflows related to derivative instruments are presented based on the underlying nature of the hedged items.

The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company enters into derivative financial instruments only with counterparties with high credit ratings and with major financial institutions.

Revenue Recognition

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The majority of revenue is generated by rental income subject to the guidance in ASC 842. The remaining revenue is generated by performance obligations in contracts with customers for services or sale of units subject to the guidance in Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASC 606").

Leasing Revenue

Income from operating leases is recognized on a straight-line basis over the lease term. The Company's lease arrangements can include multiple lease and non-lease components. Examples of lease components include, but are not limited to, the lease of modular space and portable storage units and VAPS. Examples of non-lease components include, but are not limited to, the delivery, installation, and removal services commonly provided in a bundled transaction with the lease components. Arrangement consideration is allocated between lease components and non-lease components based on the relative estimated selling (leasing) price of each deliverable. Selling (leasing) price of the lease component is estimated using an adjusted market approach whereby the Company estimates the price that customers in the market would be willing to pay.

When leases and services are billed in advance, recognition of revenue is deferred until services are rendered. If equipment is returned prior to the contractually obligated period, the excess, if any, between the amount the customer is contractually required to pay over the cumulative amount of revenue recognized to date is recognized as incremental revenue upon return.

Rental equipment is leased under operating leases. Rental contracts with customers are generally based on a 28-day or monthly rate and billing cycle. Operating lease minimum contractual terms generally range from 1 month to 60 months and leases are customarily renewable on a month-to-month basis after their initial term. Operating lease minimum contractual terms for modular space products, excluding ground level offices, averaged approximately 10 months for the year ended December 31, 2024. The rental continues until cancelled by the Company or the customer.

Services Revenue

The Company generally has three non-lease service-related performance obligations in its contracts with customers:

- Delivery and installation of the modular or portable storage unit;
- Other ad hoc services performed during the lease term; and
- Removal services that occur at the end of the lease term.

Consideration is allocated to each of these performance obligations within the contract based upon their estimated relative standalone selling prices using an adjusted market approach. Revenue from these activities is recognized as the services are performed.

Sales Revenue

Sales revenue is generated by the sale of new and rental units. Revenue from the sale of new and rental units is generally recognized at a point in time upon the transfer of control to the customer, which occurs when the unit is delivered and installed in accordance with the contract. Sales transactions constitute a single performance obligation.

Other Matters

The Company's non-lease revenues do not include material amounts of variable consideration, other than the variability for service arrangements expected to be performed beyond a twelve-month period.

The Company's payment terms vary by the type and location of its customer and the product or services offered. The time between invoicing and when payment is due is not significant. While the Company may bill certain customers in advance, its contracts do not contain a significant financing component based on the short length of time between upfront billings and the performance of contracted services. For certain products, services, or customer types, the Company requires payment before the products or services are delivered to the customer. At December 31, 2024, current deferred revenue and customer deposits included deferred revenue of $ 249.0 million and customer deposits of $ 1.8 million, respectively. At December 31, 2023, current deferred revenue and customer deposits included deferred revenue of$ 222.5 million and customer deposits of $ 2.0 million, respectively.

Revenue is recognized net of sales tax billed to customers, which is subsequently remitted to governmental authorities.

Leases as Lessee

The Company leases real estate for certain of its branch offices, administrative offices, rental equipment storage properties, vehicles and equipment, and administrative operations. The Company determines if an arrangement is or contains a lease at inception. Leases are classified as either finance or operating at inception of the lease, with classification affecting the pattern of expense recognition in the statement of operations. Short-term leases, defined as leases with an initial term of 12 months or less, are not recorded on the balance sheet. Lease expense for short-term leases is recognized on a straight-line basis over the lease term.

The Company has leases that contain both lease and non-lease components and has elected, as an accounting policy, to not separate lease components and non-lease components. Right of use ("ROU") assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The lease liability is calculated as the present value of the remaining minimum rental payments for existing leases using either the rate implicit in the lease or, if none exists, the Company's incremental borrowing rate, as the discount rate. The Company uses its incremental borrowing rate at commencement date in determining the present value of lease payments for those leases where the implicit rate is not known. The Company's incremental borrowing rate is a hypothetical rate based on its understanding of what would be the Company's secured credit rating. Variable lease payments are expensed in the period in which the obligation for those payments is incurred. Variable lease payments include payments for common area maintenance, real estate taxes, management fees and insurance.

Many of the Company’s real estate lease agreements include one or more options to extend the lease, which are not included in the minimum lease terms unless the Company is reasonably certain it will exercise the option. Additionally, the Company’s leases do not generally include options to terminate the lease prior to the end of the lease term. The Company’s lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Advertising and Promotion

Advertising and promotion costs, which are expensed as incurred , were $ 15.9 million, $ 10.5 million and $ 8.5 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Shipping Costs

The Company includes costs to deliver rental equipment to customers, whether performed by third-parties or by internal employees, in costs of leasing and services and cost of sales.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company records deferred tax assets to the extent it believes that it is more likely than not that these assets will be realized. In making such determination, the Company considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent results of operations. Valuation allowances are recorded to reduce the deferred tax assets to an amount that will more likely than not be realized. When a valuation allowance is established or there is an increase in an allowance in a reporting period, tax expense is generally recorded in the Company’s consolidated statement of operations. Conversely, to the extent circumstances indicate that a valuation allowance is no longer necessary, that portion of the valuation allowance is reversed, which generally reduces the Company’s income tax expense.

Deferred tax liabilities are recognized for the income taxes on the undistributed earnings of wholly-owned foreign subsidiaries unless such earnings are indefinitely reinvested, or will only be repatriated when possible to do so at minimal additional tax cost. Income tax relating to items recognized directly in equity is recognized in equity and not in profit (loss) for the year.

In accordance with applicable authoritative guidance, the Company accounts for uncertain income tax positions using a benefit recognition model with a two-step approach; a more-likely-than-not recognition criterion; and a measurement approach that measures the position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. If it is not more-likely-than-not that the benefit of the tax position will be sustained on its technical merits, no benefit is recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold. The Company classifies interest on tax deficiencies and income tax penalties within income tax expense.

The Company accounts for any impacts of the Global Intangible Low-Taxed Income ("GILTI") in the period in which they are incurred.

Fair Value Measurements

The Company maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The inputs are prioritized into three levels that may be used to measure fair value. See further discussion of the levels in Note 15.

Warrants

The Company accounted for warrants as either derivative liabilities or as equity instruments depending on the specific terms of the warrant agreements. In periods subsequent to issuance, warrants classified as liabilities were subject to remeasurement at each balance sheet date and transaction date with changes in the estimated fair values of the common stock warrant liabilities and gains and losses on extinguishment of common stock warrant liabilities reported in the consolidated statements of operations. Effective November 29, 2022, no warrants were outstanding.

Recently Issued and Adopted Accounting Standards

Recently Issued Accounting Standards

ASU 2023-09. *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires entities to disclose more detailed information in their reconciliation of their statutory tax rate to their effective tax rate. The ASU also requires entities to disclose more detailed information about income taxes paid, including by jurisdiction; pretax income (or loss) from continuing operations; and income tax expense (or benefit). ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2023-09 on its income tax disclosures.

ASU 2024-03. *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*

In November 2024, the FASB issued Accounting Standards Update No. 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 requires incremental disclosures about specific expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization, and selling expenses. The amendments are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted and the amendments may be applied either prospectively or retrospectively. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

Recently Adopted Accounting Standards

ASU 2023-07. *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*

In November 2023, the FASB issued Accounting Standards Update No. 2023-07 *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 expands the breadth and frequency of segment disclosures, requiring disclosure of (i) significant segment expenses, (ii) other segment items, (iii) the chief operating decision maker's title and position, (iv) how the chief operating decision maker uses the reported measures of a segment's profit or loss and (v) interim disclosure of all segment profit, loss and asset disclosures currently required annually. ASU 2023-07 clarifies that a public entity may report one or more measures of segment profit or loss and requires that single reportable segment entities provide all required segment disclosures. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-07 as of December 31, 2024. Refer to Note 18 - Segment Reporting.

NOTE 2 - Business Combination and Acquisitions

Business Combination

During the year ended December 31, 2024, the Company acquired certain assets and assumed certain liabilities from a US regional provider of perimeter solutions for $ 36.8 million. As of the acquisition date, the goodwill acquired was $ 25.3 million, the intangible assets acquired were $ 2.5 million, and the fair value of rental equipment recognized was $ 8.8 million. The purchase price allocation is preliminary and subject to revision as additional information is obtained. The preliminary allocation of purchase price, including the valuation of acquired rental equipment and intangible assets, is based on the best estimates of management and is subject to revision based on the final valuations. Goodwill recognized is attributable to expected operating synergies, assembled workforces, and the going concern value of the acquired businesses. Goodwill recorded for this acquisition is deductible for tax purposes.

Asset Acquisitions

During 2024, the Company acquired certain assets and assumed certain liabilities of a US national provider of clearspan solutions and three regional storage and modular companies, which consisted primarily of approximately 600 climate-controlled containers and 800 modular units, for $ 84.5 million in cash. As of the acquisition dates, the fair value of rental equipment acquired from these asset acquisitions was $ 80.7 million.

Integration Costs

The Company records integration costs related to acquisitions within selling, general and administrative ("SG&A") expense. The Company incurred $ 7.5 million, $ 10.4 million and $ 15.5 million in integration costs for the years ended December 31, 2024, 2023 and 2022, respectively.

Termination of Agreement to Acquire McGrath RentCorp

On January 28, 2024, the Company entered into an agreement and plan of merger (the "Merger Agreement") with McGrath RentCorp ("McGrath"). On September 17, 2024, the Company and McGrath mutually agreed to terminate the Merger Agreement. In accordance with the terms of the Merger Agreement, the Company paid McGrath a $ 180.0 million termination fee during the year ended December 31, 2024. During the year ended December 31, 2024, the Company recorded $ 42.4 million in legal and professional fees related to the McGrath transaction within SG&A expense.

In connection with the Company's proposed acquisition of McGrath, the Company entered into a commitment letter dated January 28, 2024, which was amended and restated on June 13, 2024 and modified by a Notice of Reduction of Bridge Commitments on June 28, 2024 (the "Commitment Letter"), pursuant to which certain financial institutions committed to make available, in accordance with the terms of the Commitment Letter, (i) a senior secured bridge credit facility and (ii) an upsize to the existing ABL Facility (as defined below). As a result of the termination of the Merger Agreement, the Commitment Letter was terminated.

NOTE 3 - Discontinued Operations

Tank and Pump Divestiture

On September 30, 2022, the Company sold its former Tank and Pump segment for $ 321.9 million. Exiting the former Tank and Pump segment represented the Company's strategic shift to concentrate its operations on its core modular and storage businesses. Results for the former Tank and Pump segment are reported in income from discontinued operations within the consolidated statements of operations for the year ended December 31, 2022.

UK Storage Solutions Divestiture

On January 31, 2023, the Company sold its former UK Storage Solutions segment for $ 418.1 million. Exiting the UK Storage Solutions segment represented the Company's strategic shift to concentrate its operations on its core modular and storage businesses in North America. Results for the former UK Storage Solutions segment are reported in income from discontinued operations within the consolidated statements of operations for the years ended December 31, 2023 and 2022.

The following tables present the results of the former Tank and Pump segment and the former UK Storage Solutions segment as reported in income from discontinued operations within the consolidated statements of operations. The 2022 results for the former Tank and Pump segment represent results for the nine months ended September 30, 2022 as the Company sold the former Tank and Pump segment on September 30, 2022. The 2023 results for the former UK Storage Solutions segment represent results for one month as the Company sold the former UK Storage Solutions segment on January 31, 2023.

(in thousands)	Year Ended December 31, 2023 UK Storage Solutions
Revenues:	
Leasing and services revenue:	
Leasing	$ 6,389
Delivery and installation	1,802
Sales revenue:	
New units	54
Rental units	449
Total revenues	8,694
Costs:	
Costs of leasing and services:	
Leasing	1,407
Delivery and installation	1,213
Costs of sales:	
New units	38
Rental units	492
Gross profit	5,544
Expenses:	
Selling, general and administrative	1,486
Other income, net	(1)
Operating income	4,059
Interest expense	56
Income from discontinued operations before income tax	4,003
Gain on sale of discontinued operations	175,708
Income tax expense from discontinued operations	45,468
Income from discontinued operations	$ 134,243

In January 2023, a $ 0.4 million adjustment was made to the gain on sale of the former Tank and Pump segment due to the final contractual working capital adjustment. Including this adjustment, the total gain on sale of discontinued operations was $ 176.1 million for the year ended December 31, 2023.

(in thousands)	Year Ended December 31, 2022 Tank and Pump	UK Storage Solutions	Total
Revenues:			
Leasing and services revenue:			
Leasing	$ 65,572	$ 79,772	$ 145,344
Delivery and installation	27,665	22,876	50,541
Sales revenue:			
New units	2,202	1,106	3,308
Rental units	917	1,455	2,372
Total revenues	96,356	105,209	201,565
Costs:			
Costs of leasing and services:			
Leasing	13,828	16,737	30,565
Delivery and installation	23,285	14,867	38,152
Costs of sales:			
New units	1,636	738	2,374
Rental units	310	1,012	1,322
Depreciation of rental equipment	8,145	4,254	12,399
Gross profit	49,152	67,601	116,753
Expenses:			
Selling, general and administrative	18,045	21,795	39,840
Other depreciation and amortization	6,103	5,906	12,009
Currency losses, net	—	138	138
Other expense (income), net	4	(7)	(3)
Operating income	25,000	39,769	64,769
Interest expense	512	789	1,301
Income from discontinued operations before income tax	24,488	38,980	63,468
Income tax expense from discontinued operations	843	34,882	35,725
Gain on sale of discontinued operations	35,456	—	35,456
Income from discontinued operations	$ 59,101	$ 4,098	$ 63,199

For the year ended December 31, 2022, significant operating and investing items related to the former Tank and Pump segment were as follows:

(in thousands)	Years Ended December 31, 2022
Operating activities of discontinued operations:	
Depreciation and amortization	$ 14,248
Investing activities of discontinued operations:	
Proceeds from sale of rental equipment	$ 918
Purchases of rental equipment and refurbishments	$ (21,831)
Purchases of property, plant and equipment	$ (525)

For the years ended December 31, 2023 and 2022, significant operating and investing items related to the UK Storage Solutions segment were as follows:

(in thousands)	Years Ended December 31, 2023	2022
Operating activities of discontinued operations:		
Depreciation and amortization	$ —	$ 10,160
Investing activities of discontinued operations:		
Proceeds from sale of rental equipment	$ 514	$ 1,455
Purchases of rental equipment and refurbishments	$ (371)	$ (23,931)
Proceeds from sale of property, plant and equipment	$ 8	$ 504
Purchases of property, plant and equipment	$ (64)	$ (3,752)

NOTE 4 - Revenue

Revenue Disaggregation

Geographic Areas

The Company had total revenue in the following geographic areas for the years ended December 31, as follows:

(in thousands)	Years Ended December 31, 2024	2023	2022
US	$ 2,243,545	$ 2,219,561	$ 1,998,796
Canada	125,154	120,123	125,536
Mexico	27,019	25,083	18,291
Total revenues	$ 2,395,718	$ 2,364,767	$ 2,142,623

Major Product and Service Lines

Equipment leasing is the Company's core business and the primary driver of the Company's revenue and cash flows. This includes turnkey space solutions along with VAPS, which include workstations, furniture, appliances, media packages, power and solar solutions, telematics, connectivity and data solutions, security and protection products, entrance packages, electrical and lighting products, organization and space optimization assets, perimeter solutions, and other items used by customers in connection with the Company's products. Leasing is complemented by new unit sales and sales of rental units. In connection with its leasing and sales activities, the Company provides services including delivery and installation, maintenance, removal, and other ad hoc services.

The Company’s revenue by major product and service line for the years ended December 31, was as follows:

(in thousands)	Years Ended December 31, 2024	2023	2022
Modular space leasing revenue[(a)]	$ 1,011,086	$ 953,822	$ 840,926
Portable storage leasing revenue	356,873	396,781	361,197
VAPS and third party leasing revenues[(b)]	397,640	391,948	343,625
Other leasing-related revenue[(c)]	74,276	91,384	75,942
Leasing revenue	1,839,875	1,833,935	1,621,690
Delivery and installation revenue	418,881	437,179	429,152
Total leasing and services revenue	2,258,756	2,271,114	2,050,842
New unit sales revenue	74,499	48,129	40,338
Rental unit sales revenue	62,463	45,524	51,443
Total revenues	$ 2,395,718	$ 2,364,767	$ 2,142,623

(a) Includes revenue from clearspan structures.

(b) Includes $ 35.2 million, $ 23.9 million, and $ 25.3 million of service revenue for the years ended December 31, 2024, 2023 and 2022, respectively.

(c) Includes primarily damage billings, delinquent payment charges, other processing fees, and is partially offset by provisions for specific uncollectible receivables.

Leasing and Services Revenue

The majority of revenue (75 %, 77 %, and 75 % for the years ended December 31, 2024, 2023 and 2022, respectively) is generated by lease income subject to the guidance of ASC 842. The remaining revenue is generated by performance obligations in contracts with customers for services or sale of units subject to the guidance in ASC 606.

At December 31, 2024 and for the years ended December 31, 2025 through 2029 and thereafter, future committed leasing revenues under non-cancelable operating leases with the Company's customers, excluding revenue from delivery and installation and potential lease extensions, were as follows:

(in thousands)		Operating Leases
2025	$	368,440
2026		125,376
2027		45,784
2028		18,164
2029		4,705
Thereafter		3,602
Total	$	566,071

Receivables

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

Concentration of credit risk with respect to the Company's receivables is limited because of a large number of geographically diverse customers who operate in a variety of end markets. No single customer accountec for more than 1.7 % and 1.0 % of the Company's receivables at December 31, 2024 and 2023, respectively. The Company's top five customers with the largest open receivables balances represented 5.2 % and 4.3 % of the total receivables balance as of December 31, 2024 and 2023, respectively. The Company manages credit risk through credit approvals, credit limits, and other monitoring procedures.

The Company's allowance for credit losses reflects its estimate of the amount of receivables that it will be unable to collect The estimated losses are calculated using the loss rate method based upon a review of outstanding receivables, related aging, and historical collection experience. The Company's estimates reflect changing circumstances, and the Company may be required to increase or decrease its allowance. During the years ended December 31, 2024, 2023 and 2022, the Company recognized bad debt expense to reflect changes in the allowance for credit losses of $ 20.4 million, $ 23.4 million, and $ 10.4 million, respectively, within SG&A expense in its consolidated statements of operations.

Contract Assets and Liabilities

When customers are billed in advance for services, the Company defers recognition of revenue until the related services are performed, which generally occurs at the end of the contract. The balance sheet classification of deferred revenue is determined based on the contractual lease term. For contracts that continue beyond their initial contractual lease term, revenue continues to be deferred until the services are performed. As of December 31, 2024 and 2023, the Company had approximately $ 139.4 million and $ 124.1 million, respectively, of deferred revenue related to service revenue billed in advance. During theyears ended December 31, 2024, 2023 and 2022, $ 72.7 million, $ 67.6 million and $ 47.2 million, respectively, of deferred revenue related to service revenue billed in advance was recognized as revenue

The Company does not have material contract assets, and it did not recognize any material impairments of any contract assets.

The Company's uncompleted contracts with customers have unsatisfied (or partially satisfied) performance obligations. For the future services revenues that are expected to be recognized within twelve months, the Company has elected to utilize the optional disclosure exemption made available regarding transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations. The transaction price for performance obligations that will be completed in greater than twelve months is variable based on the market rate in place at the time those services are provided and therefore, the Company is applying the optional exemption to omit disclosure of such amounts.

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

NOTE 5 - Leases

As of December 31, 2024, the future lease payments for operating and finance lease liabilities were as follows:

(in thousands)	Operating Leases	Finance Leases
2025	$ 73,817	$ 32,006
2026	66,773	30,488
2027	54,144	27,253
2028	41,901	29,735
2029	25,572	21,858
Thereafter	49,285	25,306
Total lease payments	311,492	166,646
Less: interest	(44,239)	(22,858)
Present value of lease liabilities	$ 267,253	$ 143,788

Lease liabilities as of December 31, 2024 excluded $ 48.7 million of minimum lease payments related to a lease arrangement that was legally binding but had not yet commenced. The lease is estimated to commence in fiscal year 2025 with an initial lease term of 12 years.

Finance lease liabilities are included within long-term debt and current portion of long-term debt on the consolidated balance sheets.

The Company's lease activity during the years ended December 31, 2024, 2023, and 2022 was as follows:

	Years Ended December 31,		
Components of lease expense ***(in thousands)***	**2024**	**2023**	**2022**
Finance Lease Expense			
Amortization of finance lease assets	$ 14,159	$ 16,945	$ 13,900
Interest on obligations under finance leases	6,350	3,777	1,899
Total finance lease expense	$ 20,509	$ 20,722	$ 15,799
Operating Lease Expense			
Fixed lease expense			
Cost of leasing and services	$ 1,101	$ 1,396	$ 2,797
Selling, general and administrative	80,199	67,374	60,017
Short-term lease expense			
Cost of leasing and services	28,758	26,010	32,947
Selling, general and administrative	2,071	1,789	1,792
Variable lease expense			
Cost of leasing and services	762	2,109	5,388
Selling, general and administrative	10,925	8,380	7,289
Total operating lease expense	$ 123,816	$ 107,058	$ 110,230

Supplemental cash flow information related to leases for the years ended December 31, 2024, 2023, and 2022 was as follows:

	Years Ended December 31,		
Supplemental Cash Flow Information ***(in thousands)***	**2024**	**2023**	**2022**
Cash paid for the amounts included in the measurement of lease liabilities:			
Operating cash outflows from operating leases	$ 81,046	$ 68,889	$ 61,418
Operating cash outflows from finance leases	$ 6,087	$ 3,715	$ 1,895
Financing cash outflows from finance leases	$ 19,429	$ 16,510	$ 15,159
Right of use assets obtained in exchange for lease obligations	$ 92,343	$ 95,897	$ 55,005
Assets obtained in exchange for finance leases	$ 46,253	$ 58,737	$ 29,803

Weighted-average remaining operating lease terms and the weighted average discount rates as of December 31 were as follows:

Lease Terms and Discount Rates	**2024**	**2023**
Weighted-average remaining lease term - operating leases	5.1 years	5.4 years
Weighted-average discount rate - operating leases	5.8 %	5.9 %
Weighted-average remaining lease term - finance leases	4.8 years	5.0 years
Weighted-average discount rate - finance leases	5.1 %	4.8 %

NOTE 6 - Inventories

Inventories at December 31, consisted of the following:

(in thousands)	**2024**	**2023**
Raw materials	$ 39,823	$ 43,071
Finished units	7,650	4,335
Inventories	$ 47,473	$ 47,406

NOTE 7 - Rental Equipment, net

Rental equipment, net at December 31 consisted of the following:

(in thousands)	**2024**	**2023**
Modular space units	$ 3,658,086	$ 3,541,451
Portable storage units	1,070,025	1,009,059
Value-added products	220,205	204,933
Total rental equipment	4,948,316	4,755,443
Less: accumulated depreciation	(1,570,377)	(1,374,128)
Rental equipment, net	$ 3,377,939	$ 3,381,315

The Company had rental equipment in the following geographic areas atDecember 31:

(in thousands)	**2024**	**2023**
US	$ 4,532,692	$ 4,311,256
Canada	374,446	396,127
Mexico	41,178	48,060
Total rental equipment	4,948,316	4,755,443
Less: accumulated depreciation	(1,570,377)	(1,374,128)
Rental equipment, net	$ 3,377,939	$ 3,381,315

NOTE 8 – Property, Plant and Equipment, net

Property, plant and equipment, net at December 31 consisted of the following:

(in thousands)	2024	2023
Land, buildings, and leasehold improvements	$ 184,475	$ 178,117
Vehicles and equipment	272,587	233,793
Office furniture, fixtures and software	119,622	109,460
Total property, plant and equipment	576,684	521,370
Less: accumulated depreciation	(213,611)	(180,483)
Property, plant and equipment, net	$ 363,073	$ 340,887

Depreciation expense related to property, plant and equipment was $ 44.3 million, $ 47.1 million, and $ 38.6 million for the years ended December 31, 2024, 2023 and 2022, respectively. The depreciation expense for these assets was presented in other depreciation and amortization in the consolidated statements of operations. As of December 31, 2024 and 2023, the gross cost of property, plant and equipment assets under finance leases was $ 177.6 million and $ 133.3 million, respectively, with related accumulated depreciation of $ 52.5 million and $ 40.8 million, respectively.

NOTE 9 - Goodwill and Intangible Assets

Goodwill

Changes in the carrying amount of goodwill were as follows:

(in thousands)	Total
Balance at December 31, 2022	$ 1,011,429
Additions from acquisitions	164,502
Effects of movements in foreign exchange rates	704
Balance at December 31, 2023	1,176,635
Additions from acquisitions	26,948
Effects of movements in foreign exchange rates	(2,230)
Balance at December 31, 2024	$ 1,201,353

The Company conducted its annual impairment test of goodwill as of October 1, 2024 and determined that there was no impairment of goodwill identified. Accumulated historical goodwill impairment losses were $ 792.8 million prior to Double Eagle Acquisition Corporation's acquisition of Williams Scotsman International, Inc. in 2017. There were no goodwill impairments recorded for the years ended December 31, 2024, 2023 and 2022.

Intangible Assets

Intangible assets other than goodwill at December 31, consisted of the following:

	December 31, 2024				
(in thousands)	Weighted average remaining life (in years)	Gross carrying amount	Impairment Loss	Accumulated amortization	Net book value
Intangible assets subject to amortization:					
Customer relationships	3.5	$ 215,408	$ —	$ (113,415)	$ 101,993
Technology	1.5	1,500	—	(1,125)	375
Trade names	2.7	165,500	(132,540)	(9,164)	23,796
Indefinite-lived intangible assets:					
Trade name – WillScot		125,000	—	—	125,000
Total intangible assets other than goodwill		$ 507,408	$ (132,540)	$ (123,704)	$ 251,164

	December 31, 2023			
(in thousands)	Weighted average remaining life (in years)	Gross carrying amount	Accumulated amortization	Net book value
Intangible assets subject to amortization:				
Customer relationships	4.5	$ 214,408	$ (84,324)	$ 130,084
Technology	2.5	1,500	(875)	625
Indefinite-lived intangible assets:				
Trade name - Mobile Mini		164,000	—	164,000
Trade name - WillScot		125,000	—	125,000
Total intangible assets other than goodwill		$ 504,908	$ (85,199)	$ 419,709

For the years ended December 31, 2024, 2023 and 2022, the aggregate amount recorded to depreciation and amortization expense for intangible assets subject to amortization was $ 38.5 million, $ 25.8 million and $ 23.8 million, respectively.

In the second quarter of 2024, the Company determined that a review of the carrying value of the Mobile Mini trade name was necessary based on the Company's plan to rebrand under a single WillScot brand name and discontinue the use of the Mobile Mini trade name. As of June 30, 2024, the Mobile Mini trade name was tested for impairment using the relief from royalty valuation method. The estimate of fair value included a discount rate of 9 %, an unobservable input (Level 3). After determining the estimated fair value, the Company recorded an impairment charge of $ 132.5 million during the year ended December 31, 2024. This non-cash charge was recorded to impairment loss on intangible asset on the consolidated statement of operations. After the impairment charge, the remaining net book value of the Mobile Mini trade name was $ 31.5 million, which is being amortized over the remaining useful life of the asset.

As of December 31, 2024, the expected future amortization expense for intangible assets is as follows:

(in thousands)	Amortization Expense
2025	$ 43,438
2026	37,093
2027	30,463
2028	14,920
2029	250
Total	$ 126,164

NOTE 10 - Debt

The carrying value of debt outstanding at December 31 consisted of the following:

(in thousands, except rates)	Interest rate	Year of maturity	2024	2023
2025 Secured Notes	6.125 %	2025	$ 525,283	$ 522,735
ABL Facility	Varies	2027	1,556,651	1,929,259
2028 Secured Notes	4.625 %	2028	495,582	494,500
2029 Secured Notes	6.625 %	2029	492,467	—
2031 Secured Notes	7.375 %	2031	494,329	493,709
Finance Leases	Varies	Varies	143,788	117,099
Total debt			3,708,100	3,557,302
Less: current portion of long-term debt			24,598	18,786
Total long-term debt			$ 3,683,502	$ 3,538,516

Maturities of debt, including finance leases, during the years subsequent to December 31, 2024 are as follows:

(in thousands)		
2025	$	558,506
2026		30,488
2027		1,602,901
2028		529,735
2029		521,858
Thereafter		525,306
Total	$	3,768,794

The Company records debt issuance costs as offsets against the carrying value of the related debt These debt costs are amortized and included as part of interest expense over the remaining contractual terms of those debt instruments for each of the next five years as follows:

(in thousands)	Debt issuance cost amortization	
2025	$	12,069
2026	$	11,065
2027	$	7,489
2028	$	3,454
2029	$	1,763
Thereafter	$	1,759

Asset Backed Lending Facility

On July 1, 2020, certain subsidiaries of the Company, including Williams Scotsman, Inc. ("WSI"), entered into an asset-based credit agreement. As amended on June 30, 2022, the agreement provides for revolving credit facilities in the aggregate principal amount of up to $ 3.7 billion, consisting of: (i) a senior secured asset-based US dollar revolving credit facility in the aggregate principal amount of $ 3.3 billion (the “US Facility”), (ii) a $ 400.0 million senior secured asset-based multicurrency revolving credit facility (the "Multicurrency Facility," and together with the US Facility, the "ABL Facility"), available to be drawn in US Dollars, Canadian Dollars, British Pounds Sterling or Euros, and (iii) an accordion feature that permits the Company to increase the lenders' commitments in an aggregate amount not to exceed the greater of $ 750.0 million and the amount of suppressed availability (as defined in the ABL Facility), plus any voluntary prepayments that are accompanied by permanent commitment reductions under the ABL Facility, subject to the satisfaction of customary conditions including lender approval. The ABL Facility is scheduled to mature on June 30, 2027.

The applicable margin for Canadian Bankers' Acceptance Rate, Term Secured Overnight Financing Rate ("SOFR"), British Pounds Sterling and Euro loans is 1.50 %. In addition to the applicable margin, the facility includes a credit spread adjustment of 0.10 %. The applicable margin for base rate and Canadian Prime Rate loans is 0.50 %. The applicable margins are subject to one step down of 0.25 % or one step up of 0.25 % based on the Company's leverage ratio and excess availability from the prior quarter. The ABL Facility requires the payment of a commitment fee on the unused available borrowings of 0.20 % annually. As of December 31, 2024, the weighted average interest rate for borrowings under the ABL Facility, as adjusted for the effects of the interest rate swap agreements, was 5.33 %. Refer to Note 14 for a more detailed discussion on interest rate management.

On February 26, 2024, WSI entered into an amendment to the ABL Facility (the "Fifth Amendment") to, among other things, change the rate under the ABL Facility for borrowings denominated in Canadian Dollars from a Canadian Dollar Offered Rate ("CDOR")-based rate to a Canadian Overnight Repo Rate Average ("CORRA")-based rate, subject to certain adjustments specified in the ABL Facility, and to update certain other provisions regarding successor interest rates to CDOR. On February 27, 2024, WSI and certain other subsidiaries of the Company entered into an amendment to the ABL Facility (the "Sixth Amendment"), which was to become effective upon the closing of the Company's proposed acquisition of McGrath. Following the termination of the Merger Agreement on September 17, 2024, the Sixth Amendment was null and void.

Borrowing availability under the US Facility and the Multicurrency Facility is equal to the lesser of (i) the aggregate Revolver Commitments and (ii) the Borrowing Base ("Line Cap"). At December 31, 2024, the Line Cap was $ 3.2 billion and the Borrowers had approximately $ 1.6 billion of available borrowing capacity under the ABL Facility, including $ 1.4 billion under the US Facility and $ 183.1 million under the Multicurrency Facility. Borrowing capacity under the ABL Facility is made available for up to $ 220.0 million letters of credit and $ 220.0 million of swingline loans. At December 31, 2024, the available capacity was $ 199.4 million of letters of credit and $ 219.3 million of swingline loans. At December 31, 2024, letters of credit and bank guarantees carried fees of 1.625 %. The Company had issued $ 20.6 million of standby letters of credit under the ABL Facility at December 31, 2024. The Company had approximately $ 1.6 billion outstanding principal under the ABL Facility at December

31, 2024. Debt issuance costs of $ 19.0 million and $ 26.8 million were included in the carrying value of the ABL Facility at December 31, 2024 andDecember 31, 2023, respectively.

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

Senior Secured Notes

On June 15, 2020, WSI completed a private offering of $ 650.0 million in aggregate principal amount of its 6.125 % senior secured notes due 2025 (the "2025 Secured Notes") to qualified institutional buyers pursuant to Rule 144A of the Securities Act of 1933, as amended ("Rule 144A"). The 2025 Secured Notes mature on June 15, 2025 and bear interest at a rate of 6.125 % per annum. Interest is payable semi-annually on June 15 and December 15 of each year. In 2021, the Company redeemed $ 123.5 million of its 2025 Secured Notes. As of December 31, 2024, the aggregate principal amount outstanding for the 2025 Secured Notes was $ 526.5 million. Unamortized deferred financing costs pertaining to the 2025 Secured Notes were $ 1.2 million as of December 31, 2024. At December 31, 2024, the 2025 Secured Notes were classified as long-term on the Consolidated Balance Sheet as the Company has the intent and believes it has the ability to refinance this obligation on a long-term basis as demonstrated by the forecasted available capacity under the ABL Facility, among other refinancing alternatives to be considered opportunistically.

On August 25, 2020, WSI completed a private offering of $ 500.0 million in aggregate principal amount of its 4.625 % senior secured notes due 2028 (the "2028 Secured Notes") to qualified institutional buyers pursuant to Rule 144A. The 2028 Secured Notes mature on August 15, 2028 and bear interest at a rate of 4.625 % per annum. Interest is payable semi-annually on August 15 and February 15 of each year. Unamortized deferred financing costs pertaining to the 2028 Secured Notes were $ 4.4 million as of December 31, 2024.

On September 25, 2023, WSI completed a private offering of $ 500.0 million in aggregate principal amount of its 7.375 % senior secured notes due 2031 (the "2031 Secured Notes") to qualified institutional buyers pursuant to Rule 144A. Proceeds were used to repay approximately $ 494.0 million of outstanding indebtedness under the ABL Facility and certain fees and expenses. The 2031 Secured Notes mature on October 1, 2031 and bear interest at a rate of 7.375 % per annum. Interest is payable semi-annually on April 1 and October 1 of each year, beginning April 1, 2024. Unamortized deferred financing costs pertaining to the 2031 Secured Notes were $ 5.7 million as of December 31, 2024.

On June 28, 2024, WSI completed a private offering of $ 500.0 million in aggregate principal amount of its 6.625 % senior secured notes due 2029 (the "2029 Secured Notes") to qualified institutional buyers pursuant to Rule 144A. Proceeds were used to repay approximately $ 495.0 million of outstanding indebtedness under the ABL Facility and certain fees and expenses. The 2029 Secured Notes mature on June 15, 2029 and bear interest at a rate of 6.625 % per annum. Interest is payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2024. Unamortized deferred financing costs pertaining to the 2029 Secured Notes were $ 7.5 million as of December 31, 2024.

The tables below depict the redemption prices (expressed as percentages of the principal amount) of the notes if redeemed during the twelve-month period commencing on the dates below, plus accrued and unpaid interest, if any, to but not including the date of redemption.

2025 Secured Notes

Year	Redemption Price
June 15, 2024 and thereafter	100.000 %

2028 Secured Notes

Year	Redemption Price
August 15, 2024	101.156 %
August 15, 2025 and thereafter	100.000 %

2029 Secured Notes

The Company may redeem the 2029 Secured Notes at any time before June 15, 2026 at a redemption price equal to 100 % of the principal amount thereof, plus a customary make whole premium for the notes being redeemed, plus accrued and unpaid interest, if any, to but not including the redemption date. Before June 15, 2026, the Company may redeem up to 40 % of the aggregate principal amount of the 2029 Secured Notes at a price equal to 106.625 % of the principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, to but not including the redemption date with the net proceeds of certain equity offerings. At any time prior to June 15, 2026, the Company may also redeem up to 10 % of the aggregate principal amount at a redemption price equal to 103 % of the principal amount of the 2029 Secured Notes being redeemed during each twelve-month period commencing with the issue date, plus accrued and unpaid interest, if any, to but not including the redemption date. The table below depicts the redemption prices (expressed as percentages of the principal amount) of the notes if redeemed during the twelve-month period commencing on the dates below, plus accrued and unpaid interest, if any, to but not including the date of redemption.

Year	Redemption Price
June 15, 2026	103.313 %
June 15, 2027	101.656 %
June 15, 2028 and thereafter	100.000 %

2031 Secured Notes

The Company may redeem the 2031 Secured Notes at any time before October 1, 2026 at a redemption price equal to 100 % of the principal amount thereof, plus a customary make whole premium for the notes being redeemed, plus accrued and unpaid interest, if any, to but not including the redemption date. Before October 1, 2026, the Company may redeem up to 40 % of the aggregate principal amount of the 2031 Secured Notes at a price equal to 107.375 % of the principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, to but not including the redemption date with the net proceeds of certain equity offerings. At any time prior to October 1, 2026, the Company may also redeem up to 10 % of the aggregate principal amount at a redemption price equal to 103 % of the principal amount of the 2031 Secured Notes being redeemed during each twelve-month period commencing with the issue date, plus accrued and unpaid interest, if any, to but not including the redemption date. The table below depicts the redemption prices (expressed as percentages of the principal amount) of the notes if redeemed during the twelve-month period commencing on the dates below, plus accrued and unpaid interest, if any, to but not including the date of redemption.

Year	Redemption Price
October 1, 2026	103.688 %
October 1, 2027	101.844 %
October 1, 2028 and thereafter	100.000 %

The 2025 Secured Notes, 2028 Secured Notes, 2029 Secured Notes and 2031 Secured Notes (collectively, “the Secured Notes”) are unconditionally guaranteed by certain subsidiaries of the Company (collectively, “the Note Guarantors”). WillScot is not a guarantor of the Secured Notes. The Note Guarantors are guarantors or borrowers under the ABL Facility. To the extent lenders under the ABL Facility release the guarantee of any Note Guarantor, such Note Guarantor will also be released from obligations under the Secured Notes. The Secured Notes and related guarantees are secured by a second priority security interest in substantially the same assets of WSI and the Note Guarantors securing the ABL Facility. Upon the repayment of the 2025 Secured Notes and the 2028 Secured Notes, if the lien associated with the ABL Facility represents the only lien outstanding on the collateral under the 2029 Secured Notes and the 2031 Secured Notes (other than certain permitted), the collateral securing the 2029 Secured Notes and the 2031 Secured Notes will be released and the 2029 Secured Notes and the 2031 Secured Notes will become unsecured subject to satisfaction of customary conditions.

Finance Leases

The Company maintains finance leases primarily for transportation related equipment. At December 31, 2024 and December 31, 2023, obligations under the finance leases were $ 143.8 million and $ 117.1 million, respectively.

The Company is in compliance with all debt covenants and restrictions for the aforementioned debt instruments as of and for the year ended December 31, 2024.

NOTE 11 - Equity

Preferred Stock

WillScot's certificate of incorporation authorizes the issuance of 1,000,000 shares of Preferred Stock with a par value of $ 0.0001 per share. As of December 31, 2024 and 2023, the Company had zero shares of Preferred Stock issued and outstanding.

Common Stock

WillScot's certificate of incorporation authorizes the issuance of 500,000,000 shares of Common Stock with a par value of $ 0.0001 per share. The Company had 183,564,899 shares of Common Stock issued and outstanding as of December 31, 2024. The outstanding shares of the Company's Common Stock are duly authorized, validly issued, fully paid and non-assessable.

In connection with stock compensation vesting and stock option exercises described in Note 16, and the warrant exercises described in Note 12, the Company issued 731,210 , 549,272 and 3,847,905 shares of Common Stock during the years ended December 31, 2024, 2023 and 2022, respectively.

Stock Repurchase Program

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

During the year ended December 31, 2024, the Company repurchased 7,133,446 shares of Common Stock for $ 270.4 million, excluding excise tax. During the year ended December 31, 2023, the Company repurchased 18,533,819 shares of Common Stock and stock equivalents for $ 810.8 million, excluding excise tax. As of December 31, 2024, $ 821.8 million of the authorization for future repurchases of our common stock remained available.

Accumulated Other Comprehensive Loss

The changes in accumulated other comprehensive loss ("AOCI"), net of tax, for the years ended December 31, 2024, 2023 and 2022, were as follows:

(in thousands)	Foreign Currency Translation	Unrealized losses on hedging activities	Total
Balance at December 31, 2021	$ (25,574)	$ (3,497)	$ (29,071)
Other comprehensive loss before reclassifications	(44,548)	(1,033)	(45,581)
Reclassifications from AOCI to income [(a)]	—	4,530	4,530
Balance at December 31, 2022	(70,122)	—	(70,122)
Other comprehensive income before reclassifications	14,091	14,813	28,904
Reclassifications from AOCI to income [(a)]	—	(11,550)	(11,550)
Balance at December 31, 2023	(56,031)	3,263	(52,768)
Other comprehensive (loss) income before reclassifications	(24,689)	27,005	2,316
Reclassifications from AOCI to income [(a)]	—	(20,175)	(20,175)
Balance at December 31, 2024	$ (80,720)	$ 10,093	$ (70,627)

(a) For the years ended December 31, 2024, 2023 and 2022, $(20.2) million, $(11.6) million and $ 4.5 million, respectively, was reclassified from AOCI into the consolidated statements of operations within interest expense related to the interest rate swaps discussed in Note 14. For the years ended December 31, 2024, 2023 and 2022, the Company recorded tax expense (benefit) of $ 5.0 million, $ 2.9 million and $(1.1) million, respectively, associated with this reclassification.

NOTE 12 - Warrants

In connection with the acquisition of Modular Space Holdings, Inc. ("ModSpace") in 2018, the Company issued warrants to purchase approximately 10.0 million shares of its Common Stock (the "2018 Warrants") to former shareholders of ModSpace. Each 2018 Warrant entitled the holder to purchase one share of Common Stock at an exercise price of $ 15.50 per share, subject to potential adjustment. The 2018 Warrants expired on November 29, 2022.

The Company accounted for the 2018 Warrants as liabilities until June 30, 2020, the date all issued and outstanding shares of the Company's Class B Common Stock were cancelled. Subsequent to June 30, 2020, the 2018 Warrants were equity classified through their expiration in November 2022.

During the year ended December 31, 2022, 33,965 of the 2018 Warrants were repurchased for $ 0.6 million and cancelled. In addition, during the year ended December 31, 2022, 4,011,665 of the 2018 Warrants were exercised on a cashless basis, resulting in the issuance of 2,590,940 shares of Common Stock. The remaining 32,543 of the 2018 Warrants expired on November 29, 2022. Effective November 29, 2022, no 2018 Warrants were outstanding.

NOTE 13 – Income Taxes

The components of income tax expense from continuing operations for the years ended December 31, are comprised of the following:

(in thousands)	2024	2023	2022
Current			
Federal	$ 29,518	$ —	$ —
State	17,457	12,250	11,327
Foreign	6,823	7,382	6,204
Deferred			
Federal	(23,990)	80,698	63,585
State	(19,197)	27,276	8,917
Foreign	(2,136)	(1,031)	(1,170)
Total income tax expense from continuing operations	$ 8,475	$ 126,575	$ 88,863

Income tax expense from continuing operations differed from the amount computed by applying the US statutory income tax rate of 21% to the income from continuing operations before income taxes as follows for the years ended December 31:

(in thousands)	2024	2023	2022
Income from continuing operations before income tax			
US	$ 18,686	$ 444,557	$ 341,412
Foreign	17,918	23,862	23,792
Total income from continuing operations before income tax	$ 36,604	$ 468,419	$ 365,204
US Federal statutory income tax expense	$ 7,687	$ 98,368	$ 76,693
Effect of tax rates in foreign jurisdictions	1,175	1,434	1,085
State income tax expense, net of federal benefit	784	25,412	17,078
Valuation allowances	2,776	(815)	(6,907)
Non-deductible (non-taxable) items	677	775	1,147
Non-deductible executive compensation	1,813	2,014	1,258
Tax credits	(6,988)	(396)	(161)
Uncertain tax positions	(791)	(523)	(804)
Tax law changes (excluding valuation allowance) [a]	(166)	(50)	(94)
Other	1,508	356	(432)
Income tax expense from continuing operations	$ 8,475	$ 126,575	$ 88,863
Effective income tax rate	23.15 %	27.02 %	24.33 %

(a) Tax law changes primarily represent changes in tax law in foreign jurisdictions.

Deferred Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities and their tax bases, as well as net operating losses and carryforwards. Significa nt components of the Company's deferred tax assets and liabilities as of December 31 are as follows:

(in thousands)		2024		2023
Deferred tax assets				
Deferred interest expense	$	118,228	$	116,982
Employee benefit plans		10,408		9,079
Accrued liabilities		5,011		5,996
Allowance for credit losses		25,828		21,964
Deferred revenue		60,907		57,494
Operating lease liability		66,925		61,849
Other		12,397		5,006
Tax loss carryforwards		75,312		99,676
Deferred tax assets, gross		375,016		378,046
Valuation allowance		(4,206)		(1,430)
Net deferred income tax asset	$	370,810	$	376,616
Deferred tax liabilities				
Rental equipment and other property, plant and equipment	$	(791,853)	$	(808,873)
Intangible assets		(18,106)		(60,358)
Right of use asset		(66,508)		(61,653)
Deferred tax liability		(876,467)		(930,884)
Net deferred income tax liability	$	(505,657)	$	(554,268)

The Company's valuation allowance increased by $ 2.8 million from 2023, related to capital loss generated from the McGrath termination fee that is not more likely than not realizable in certain states that do not allow capital loss carryback or carryforward.

Tax loss carryforwards as of December 31, 2024 are outlined in the table below and include US Federal and US state. The availability of these tax losses to offset future income varies by jurisdiction. Furthermore, the ability to utilize the tax losses may be subject to additional limitations upon the occurrence of certain events, such as a change in the ownership of the Company. Some of the Company's tax attributes are subject to annual limitations due to historical changes in ownership from acquisitions, mergers or other related ownership shift events; however, the Company anticipates that our remaining available net operating losses will be consumed prior to their expiration. The Company's tax loss carryforwards are as follows at December 31, 2024:

(in thousands)		Loss Carryforward		Deferred Tax	Expiration
Jurisdiction:					
US - Federal	$	105,115	$	22,074	2031, Indefinite
US - Capital Loss		180,000		44,742	2029
US - State		190,330		8,496	2025 – 2043, Indefinite
Total	$	475,445	$	75,312	

As of December 31, 2024, the total amount of the basis difference in investments outside the US, which are indefinitely reinvested and for which deferred taxes have not been provided, is approximately $ 162.0 million. The tax, if any, associated with the recovery of the basis difference is dependent on the manner in which it is recovered and is not readily determinable.

Unrecognized Tax Positions

The Company is subject to taxation in US, Canada, Mexico, India,and state jurisdictions. The Company's tax returns are subject to examination by the applicable tax authorities prior to the expiration of statute of limitations for assessing additional taxes, which generally ranges from two to five years after the end of the applicable tax year. As of December 31, 2024, generally, tax years for 2018 through 2023 remain subject to examination by the tax authorities. In addition, in certain taxing jurisdictions, in the case of carryover tax attributes to years open for assessment, such attributes may be subject to reduction by taxing authorities.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(in thousands)	2024	2023	2022
Unrecognized tax benefits – January 1,	$ 43,134	$ 43,627	$ 44,314
Decrease from expiration of statute of limitations[(a)]	(16,624)	(493)	(687)
Unrecognized tax benefits – December 31,	$ 26,510	$ 43,134	$ 43,627

(a) Includes $ 15.8 of presentational adjustments with no effect on amounts presented in the consolidated balance sheet or the annual effective tax rate for the year ended December 31, 2024.

At December 31, 2024 there were $ 25.8 million of unrecognized tax benefits that, if recognized, would affect the annual effective tax rate.

The Company classifies interest on tax deficiencies and income tax penalties within income tax expense. During the years ended December 31, 20242023, and 2022, the Company recognized approximately $(0.2) million, $ 0.0 million, and $(0.1) million in interest, respectively. The Company accrued approximately $ 0.2 million and $ 0.4 million for the payment of interest at December 31, 2024 and 2023, respectively.

Future tax settlements or statute of limitation expirations could result in a change to the Company's uncertain tax positions. As of December 31, 2024, the Company believes that it is reasonably possible that approximately $ 0.2 million of unrecognized tax benefits could decrease in the next twelve months as a result of the expiration of statutes of limitation, audit settlements or resolution of tax uncertainties.

NOTE 14 - Derivatives

Interest Rate Swaps

In January 2024, the Company entered into two interest rate swap agreements with financial counterparties relating to $ 500.0 million in aggregate notional amount of variable-rate debt under the ABL Facility. Under the terms of the agreements, the Company receives a floating rate equal to one-month term SOFR and makes payments based on a fixed interest rate of 3.70 % on the notional amount. The swap agreements terminate on June 30, 2027.

In January 2023, the Company entered into two interest rate swap agreements with financial counterparties relating to $ 750.0 million in aggregate notional amount of variable-rate debt under the Company's ABL Facility. Under the terms of the agreements, the Company receives a floating rate equal to one-month term SOFR and makes payments based on a fixed interest rate of 3.44 % on the notional amount. The swap agreements terminate on June 30, 2027.

In 2018, the Company entered into an interest rate swap agreement with a financial counterparty relating to $ 400.0 million in aggregate notional amount of variable-rate debt under the ABL Facility. Under the terms of the agreement, the Company received a floating rate equal to one-month LIBOR and made payments based on a fixed interest rate of 3.06 % on the notional amount. The swap agreement terminated on May 29, 2022.

The swap agreements were designated and qualified as hedges of the Company's exposure to changes in interest payment cash flows created by fluctuations in variable interest rates on the ABL Facility. At December 31, 2024, the floating rate that the Company received under the terms of these swap agreements was 4.34 % for the swap agreements entered in January 2023 and 4.38 % for the swap agreements entered in January 2024.

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

(in thousands)	Balance Sheet Location	2024	2023
Cash Flow Hedges:			
Interest rate swap	Prepaid expenses and other current assets	$ 6,990	$ 9,145
Interest rate swap	Other non-current assets	$ 6,666	$ —
Interest rate swap	Other non-current liabilities	$ —	$ (4,595)

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

The following table discloses the impact of the interest rate swaps, excluding the impact of income taxes, on other comprehensive income ("OCI"), AOCI and the Company's statement of operations for the years ended December 31:

(in thousands)	2024	2023	2022
Gain recognized in OCI	$ 29,256	$ 15,901	$ 4,669
Location of gain (loss) recognized in income	Interest expense, net	Interest expense, net	Interest expense, net
(Gain) loss reclassified from AOCI into income	$ (20,175)	$ (11,550)	$ 4,530

Over the next twelve months, the Company expects to reclassify $ 6.8 million, net of tax, from accumulated other comprehensive income into the consolidated statement of operations within interest expense related to the interest rate swaps.

Foreign Currency Contract

In December 2022, the Company executed a contingent forward contract to sell £ 330.0 million upon the closing of the sale of the former UK Storage Solutions segment at a price ranging from 1.20550 to 1.20440 USD to British Pounds Sterling. The price was dependent upon the date of the closing of the sale. This contract, which was to expire on September 11, 2023, mitigated the foreign currency risk of the USD relative to the British Pound Sterling prior to the closing of the sale of the former UK Storage Solutions segment. This contract did not qualify for hedge accounting and was revalued at fair value at the reporting date with unrealized gains and losses reflected in the Company's results of operations. Upon the closing of the sale of the UK Storage Solutions segment on January 31, 2023, the Company settled the contingent forward contract and received cash at an exchange rate of 1.205 USD to British Pounds Sterling.

The following table discloses the impact of the foreign currency contract, excluding the impact of income taxes, on the Company's statement of operations for the years ended December 31:

(in thousands)	2023	2022
Loss recognized in income	$ 7,715	$ 930
Location of loss recognized in income	Currency losses, net	Currency losses, net

NOTE 15 - Fair Value Measures

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

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

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

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

The Company has assessed that the fair values of cash and short-term deposits, marketable securities, trade receivables, trade payables, and other current liabilities approximate their carrying amounts. The Company's nonfinancial assets, which are measured at fair value on a nonrecurring basis, include rental equipment, property, plant and equipment, goodwill, intangible assets and certain other assets. Based on the borrowing rates currently available for bank loans with similar terms and average maturities, the fair values of finance leases at December 31, 2024 and December 31, 2023 approximate their respective book values. The carrying value of the ABL Facility, excluding debt issuance costs, approximates fair value as the interest rates are variable and reflective of current market rates.

The fair values of the 2025 Secured Notes, the 2028 Secured Notes, the 2029 Secured Notes, and the 2031 Secured Notes are based on their last trading price at the end of each period obtained from a third party. The following table shows the carrying amounts and fair values of these financial liabilities measured using Level 2 inputs:

	December 31, 2024		December 31, 2023	
(in thousands)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
2025 Secured Notes	$ 525,283	$ 527,269	$ 522,735	$ 527,021
2028 Secured Notes	495,582	477,170	494,500	474,285
2029 Secured Notes	492,467	506,235	—	—
2031 Secured Notes	494,329	514,310	493,709	528,075
Total	$ 2,007,661	$ 2,024,984	$ 1,510,944	$ 1,529,381

As of December 31, 2024, the carrying values of the 2025 Secured Notes, the 2028 Secured Notes, the 2029 Secured Notes, and the 2031 Secured Notes included $ 1.2 million, $ 4.4 million, $ 7.5 million, and $ 5.7 million, respectively, of unamortized debt issuance costs, which were presented as a direct reduction of the corresponding liability. As of December 31, 2023, the carrying values of the 2025 Secured Notes, the 2028 Secured Notes, and the 2031 Secured notes included $ 3.8 million, $ 5.5 million, and $ 6.3 million, respectively, of unamortized debt issuance costs which were presented as a direct reduction of the corresponding liability.The location and the fair value of derivative assets and liabilities in the consolidated balance sheet are disclosed in Note 14.

NOTE 16 - Stock-Based Compensation

Restricted Stock Awards

The following table summarizes the Company's RSA activity during the years ended December 31, 2024, 2023 and 2022:

	Number of Shares	Weighted-Average Grant Date Fair Value
Balance December 31, 2021	36,176	$ 29.30
Granted	35,244	$ 37.17
Vested	(36,176)	$ 29.30
Balance December 31, 2022	35,244	$ 37.17
Granted	28,946	$ 44.44
Vested	(35,244)	$ 37.17
Balance December 31, 2023	28,946	$ 44.44
Granted	36,346	$ 38.11
Vested	(28,946)	$ 44.44
Balance December 31, 2024	36,346	$ 38.11

Compensation expense for RSAs recognized in SG&A expense in the consolidated statements of operations was $ 1.3 million, $ 1.3 million, and $ 1.2 million for the years ended December 31, 2024, 2023, and 2022, respectively. At December 31, 2024, unrecognized compensation cost related to RSAs totaled $ 0.7 million and was expected to be recognized over the remaining weighted average vesting period of 0.5 years. The total fair value of RSA's vested in 2024, 2023, and 2022 was $ 1.1 million, $ 1.6 million, and $ 1.3 million, respectively.

Time-Based RSUs

The following table summarizes the Company's Time-Based RSU activity during the years ended December 31, 2024, 2023 and 2022:

	Number of Shares	Weighted-Average Grant Date Fair Value
Balance December 31, 2021	997,451	$ 18.54
Granted	377,804	$ 35.40
Forfeited	(106,570)	$ 31.35
Vested	(478,906)	$ 16.42
Balance December 31, 2022	789,779	$ 26.16
Granted	213,388	$ 50.74
Forfeited	(61,848)	$ 36.75
Vested	(322,483)	$ 21.38
Balance December 31, 2023	618,836	$ 36.07
Granted	273,524	$ 48.68
Forfeited	(45,544)	$ 46.58
Vested	(270,164)	$ 30.41
Balance December 31, 2024	576,652	$ 43.87

Compensation expense for Time-Based RSUs recognized in SG&A expense in the consolidated statements of operations was $ 10.2 million, $ 8.1 million, and $ 8.2 million for the years ended December 31, 2024, 2023, and 2022, respectively. At December 31, 2024, unrecognized compensation cost related to Time-Based RSUs totaled $ 15.1 million and was expected to be recognized over the remaining weighted average vesting period of 2.1 years. The total fair value of Time-Based RSU's vested in 2024, 2023, and 2022 was $ 12.4 million, $ 16.2 million, and $ 18.0 million, respectively.

Performance-Based RSUs

The following table summarizes the Company's Performance-Based RSU award activity during the years ended December 31, 2024 and 2023 and 2022:

	Number of Shares	Weighted-Average Grant Date Fair Value
Balance December 31, 2021	1,536,394	$ 26.34
Granted	745,079	$ 42.34
Forfeited	(74,071)	$ 41.66
Vested	(313,152)	$ 16.45
Balance December 31, 2022	1,894,250	$ 33.67
Granted	376,826	$ 69.52
Forfeited	(37,451)	$ 47.52
Vested	(293,934)	$ 16.34
Balance December 31, 2023	1,939,691	$ 42.95
Granted	295,833	$ 66.60
Forfeited	(62,074)	$ 63.46
Vested	(404,990)	$ 39.30
Balance December 31, 2024	1,768,460	$ 47.02

Compensation expense for Performance-Based RSUs recognized in SG&A expense in the consolidated statements of operations was $ 24.5 million, $ 24.9 million and $ 20.2 million for the years ended December 31, 2024, 2023, and 2022, respectively. At December 31, 2024, unrecognized compensation cost related to Performance-Based RSUs totaled $ 25.3 million and was expected to be recognized over the remaining weighted average vesting period of 1.0 year. The total fair value of Performance-Based RSU's vested in 2024, 2023, and 2022 was $ 36.3 million, $ 15.0 million and $ 11.9 million, respectively. Refer to Note 1 for the details of conditions required for the performance-based RSUs to vest.

Stock Options

The following table summarizes the Company's stock option activity during the years ended December 31, 2024, 2023 and 2022:

	WillScot Options	Weighted-Average Exercise Price per Share	Converted Mobile Mini Options	Weighted-Average Exercise Price per Share
Balance at December 31, 2021	534,188	$ 13.60	1,527,643	$ 14.66
Exercised	—	$ —	(663,367)	$ 16.93
Balance at December 31, 2022	534,188	$ 13.60	864,276	$ 12.91
Exercised	—	$ —	(35,030)	$ 14.21
Balance at December 31, 2023	534,188	$ 13.60	829,246	$ 12.86
Exercised	—	$ —	(14,357)	$ 17.59
Balance at December 31, 2024	534,188	$ 13.60	814,889	$ 12.77
Fully vested and exercisable options, December 31, 2024	534,188	$ 13.60	814,889	$ 12.77

Under our stock option plans, the Company may issue shares on a net basis at the request of the option holder. This occurs by netting the option costs in shares from the shares exercised. No options were granted in the years ended December 31, 2024, 2023, and 2022.

At December 31, 2024, the intrinsic value of both stock options outstanding and stock options fully vested and currently exercisable was $ 27.5 million. At December 31, 2024, the weighted-average remaining contractual term of options outstanding was 3.2 years for WillScot options and 2.9 years for converted Mobile Mini options. The total pre-tax intrinsic value of stock options exercised during the years ended December 31, 2024, 2023, and 2022 was $ 0.4 million, $ 1.1 million, and $ 16.0 million, respectively.

Com pensation expense for stock option awards, recognized in SG&A expense in the consolidated statements of operations, was $ 0.2 million for the year ended December 31, 2022 . At December 31, 2022, all compensation cost related to stock option awards had been recognized.

NOTE 17 - Commitments and Contingencies

Legal Proceedings

The Company is involved in various lawsuits, claims and legal proceedings that arise in the ordinary course of business. The Company assesses these matters on a case-by-case basis as they arise and establishes reserves as required. As of December 31, 2024, with respect to these outstanding matters, the Company believes that the amount or range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on the consolidated financial position, results of operations, or cash flows. However, the outcome of such matters is inherently unpredictable and subject to significant uncertainties.

Purchase Commitments

In November 2024, the Company entered into a fixed-dollar unconditional purchase obligation with a supplier for rental equipment. Under the terms of the agreement, the Company is obligated to purchase $ 20.0 million of rental equipment at any time prior to November 2027. The Company has no other material outstanding purchase obligations as of December 31, 2024.

NOTE 18 - Segment Reporting

In January 2024, the Company completed the unification of its go-to market structure by integrating its modular and storage divisions under a single leadership team organized by geography, achieving local product unification within each metropolitan statistical area and the ability to consistently deliver its portfolio of solutions to its entire customer base. In connection with this change in operating model, the Company realigned the composition of its operating and reportable segments to reflect how its Chief Operating Decision Maker ("CODM") reviews financial information to allocate resources to and assess performance of the segments. As a result, the Company concluded that its two operating segments (US and Other North America) are aggregated into one reportable segment as the operating segments share similar economic characteristics (e.g., comparable gross margins and comparable adjusted earnings before interest, taxes, depreciation and amortization margins) and similar qualitative characteristics as the operating segments offer similar products and services to similar customers, use similar methods to distribute products and are subject to similar competitive risks. All historical financial segment information has been recast to conform to this new presentation.

The Company's CODM is the Chief Executive Officer ("CEO"), who reviews operating results to make decisions about allocating resources and assessing performance for the entire company.

Refer to Note 4 for revenue by geographic area and revenue by major product and service lines. Refer to Note 7 for rental equipment by geographic area. Refer to the Consolidated Balance Sheet for total assets. Refer to the Consolidated Statement of Cash Flows for total expenditures for additions to long-lived assets.

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

The following tables set forth certain information regarding significant expense categories fo the years ended December 31, 2024, 2023, and 2022, respectively.

	Year Ended December 31,		
(in thousands)	**2024**	**2023**	**2022**
Revenues:			
Leasing and services revenue:			
Unit leasing and other rental-related	$ 1,442,235	$ 1,441,987	$ 1,278,065
VAPS and third party leasing	397,640	391,948	343,625
Delivery revenue	224,371	273,598	267,320
Installation revenue	194,510	163,581	161,832
Sales revenue:			
New units	74,499	48,129	40,338
Rental units	62,463	45,524	51,443
Total revenues	2,395,718	2,364,767	2,142,623
Less:[a]			
Costs of leasing and services:			
Unit leasing	316,422	328,124	311,441
VAPS and third party leasing	68,656	70,343	65,427
Delivery	176,551	185,639	194,821
Installation	152,329	131,478	127,815
Costs of sales:			
New units	45,554	26,439	24,011
Rental units	32,224	23,141	26,907
Employee SG&A expense[b]	247,886	257,327	268,136
Other segment items[c]	292,936	280,811	240,191
Adjusted EBITDA from continuing operations	$ 1,063,160	$ 1,061,465	$ 883,874

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

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

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

The following tables present a reconciliation of the Company's Income from continuing operations to Adjusted EBITDA for the years ended December 31, 2024, 2023, and 2022, respectively:

	Year Ended December 31,		
(in thousands)	2024	2023	2022
Income from continuing operations	$ 28,129	$ 341,844	$ 276,341
Income tax expense from continuing operations	8,475	126,575	88,863
Depreciation and amortization	384,972	338,654	319,099
Interest expense, net	227,311	205,040	146,278
Impairment loss on intangible asset	132,540	—	—
Restructuring costs, lease impairment expense and other related charges	9,435	22	168
Currency losses, net	593	6,754	886
Transaction costs	651	2,259	25
Integration costs	7,521	10,366	15,484
Impairment loss on long-lived asset	374	—	—
Stock compensation expense	35,966	34,486	29,613
Termination fee	180,000	—	—
Other[(a)]	47,193	(4,535)	7,117
Adjusted EBITDA from continuing operations	$ 1,063,160	$ 1,061,465	$ 883,874

(a) Includes $ 42.4 million in legal and professional fees related to the terminated McGrath transaction for the year ended December 31, 2024.

NOTE 19 - Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net income attributable to WillScot common shareholders by the weighted average number of shares of Common Stock outstanding during the period. The shares of Common Stock issued as a result of the vesting of RSUs and RSAs as well as the exercise of stock options or redemption of warrants are included in EPS based on the weighted average number of days in which they were outstanding during the period.

Diluted EPS is computed similarly to basic EPS, except that it includes the potential dilution that could occur if dilutive securities were exercised. Effects of potentially dilutive securities are presented only in periods in which they are dilutive.

The following table reconciles income from continuing operations attributable to WillScot common shareholders to net income attributable to common shareholders for the dilutive EPS calculation and the weighted average shares outstanding for the basic calculation to the weighted average shares outstanding for the diluted calculation for the years ended December 31:

(in thousands)	2024	2023	2022
Numerator:			
Income from continuing operations	$ 28,129	$ 341,844	$ 276,341
Income from discontinued operations	—	134,613	63,199
Net income	$ 28,129	$ 476,457	$ 339,540
Denominator:			
Weighted average Common Shares outstanding - basic	188,102	198,555	216,809
Dilutive effect of outstanding securities:			
Warrants	—	—	1,605
RSAs	15	15	18
Time-Based RSUs	152	274	401
Performance-Based RSUs	1,112	2,040	1,471
Stock Options	911	966	1,095
Weighted average Common Shares outstanding - dilutive	190,292	201,850	221,399

The following potential common shares were excluded from the computation of dilutive EPS because their effect would have been anti-dilutive:

(in thousands)	2024	2023	2022
Time-based RSUs	235	106	—
Performance-based RSUs	645	277	591

Note 20 - Restructuring

In June 2024, the Company implemented a cost-reduction plan for certain centralized and redundant resources to be completed within a one-year period. During the year ended December 31, 2024, restructuring costs incurred under this plan included employee termination costs of $ 8.6 million. The following is a summary of the activity in the Company’s restructuring accruals for the year ended December 31, 2024:

	Year Ended December 31,
(in thousands)	2024
Beginning balance	$ —
Charges	8,559
Cash payments	(7,572)
Foreign currency translation	(34)
Ending balance	$ 953

NOTE 21 - Subsequent Events

On February 18, 2025, the Company's Board of Directors approved a quarterly dividend program. Under the program, subject to quarterly approval and declaration by the Board of Directors, dividends will be payable on the third Wednesday of the third month of each calendar quarter to stockholders of record as of the first Wednesday of that same month. The Board of Directors has declared a quarterly dividend of $ 0.07 per share, payable on March 19, 2025 to stockholders of record as of the close of business on March 5, 2025.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 as amended (the “Exchange Act”) as of December 31, 2024. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.

Management’s Report on Internal Control over Financial Reporting

As required by SEC rules and regulations, our management is responsible for establishing and maintaining adequate internal control over financial reporting (“ICFR”), as such term is defined in Exchange Act Rule 13a-15(f). Our ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external reporting purposes in accordance with GAAP. Our ICFR includes policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company’s assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements.

ICFR, no matter how well designed, has inherent limitations and may not prevent or detect misstatements in our consolidated financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision of the Chief Executive Officer and Chief Financial Officer, management assessed the effectiveness of the Company's ICFR as of December 31, 2024 using the criteria set forth in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on that assessment, the Company's management believes that, as of December 31, 2024, the Company's ICFR was effective based on those criteria.

The effectiveness of the Company’s ICFR as of December 31, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report appearing below, which expresses an unqualified opinion on the effectiveness of the Company’s internal control over financial reporting as of December 31, 2024.

Changes in Internal Control over Financial Reporting

There were no changes in our ICFR that occurred during the quarter ended December 31, 2024 that materially affected, or are reasonably likely to materially affect, our ICFR.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of WillScot Holdings Corporation

Opinion on Internal Control Over Financial Reporting

We have audited WillScot Holdings Corporation's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, WillScot Holdings Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2024 consolidated financial statements of the Company and our report dated February 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Baltimore, Maryland

February 20, 2025

ITEM 9B. Other Information

During the three months ended December 31, 2024, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

The information to be included under the captions “Director Nominee Biographies & Qualifications,” “Codes of Business Conduct & Ethics,” “Audit Committee,” and “Compensation Governance Policies” in the Company’s definitive proxy statement for the 2025 annual meeting of stockholders, to be filed with the Securities and Exchange Commission, is hereby incorporated by reference in answer to this item.

ITEM 11. Executive Compensation

The information to be included under the captions “Executive Compensation,” “Compensation Committee Interlocks and Insider Participation,” and “Compensation Committee Report,” in the Company’s definitive proxy statement for the 2025 annual meeting of stockholders, to be filed with the Securities and Exchange Commission, is hereby incorporated by reference in answer to this item.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information to be included under the captions “Security Ownership of Certain Beneficial Owners and Management,” in the Company’s definitive proxy statement for the 2025 annual meeting of stockholders, to be filed with the Securities and Exchange Commission, is hereby incorporated by reference in answer to this item.

Securities Authorized for Issuance under Equity Compensation Plans

On February 5, 2018, we filed a registration statement on Form S-8, registering 4,000,000 shares of Common Stock, relating to awards to be undertaken in the future, with such vesting conditions, as applicable, to be determined in accordance with the WillScot Corporation 2017 Incentive Award Plan (the "2017 Incentive Award Plan"). On July 2, 2020, we filed a registration statement on Form S-8 registering 6,488,988 shares of Common Stock (including 1,488,988 shares that remained available under the 2017 Incentive Award Plan), relating to awards to be undertaken in the future, with such vesting conditions, as applicable, to be determined in accordance with the WillScot Mobile Mini 2020 Incentive Award Plan (the "2020 Incentive Plan"). The following types of awards can be issued under the 2020 Incentive Plan: non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance compensation awards and stock bonus awards. See Note 16 in Part II, Item 8 herein for additional information.

The following table sets forth information as of December 31, 2024 with respect to compensation plans under which equity securities are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected the first column)
Equity compensation plans approved by security holders	2,879,300 (1)	$ 13.60 (2)	3,195,311
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	2,879,300	$ 13.60	3,195,311

(1) Includes (a) 0.5 million stock options, (b) 0.6 million restricted stock units and (c) 1.8 million performance-based restricted stock units based on target attainment levels.

(2) The weighted-average exercise price is reported for the outstanding stock options reported in the first column. There are no exercise prices for the restricted stock units, or performance-based restricted stock units in the first column.

In connection with the merger with Mobile Mini, on July 2, 2020, we converted Mobile Mini's outstanding fully vested stock options to 7,361,516 WillScot stock options using a conversion ratio of 2.405. As of December 31, 2024, 814,889 options were outstanding and exercisable; each option is exercisable for one share of Common Stock. The weighted average exercise price of the outstanding options was $12.77 as of December 31, 2024. These options are not included in the table above as they were not issued under the incentive award plans.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information to be included under the captions “Director Independence,” in the Company’s definitive proxy statement for the 2025 annual meeting of stockholders, to be filed with the Securities and Exchange Commission, is hereby incorporated by reference in answer to this item.

ITEM 14. Principal Accounting Fees and Services

The information to be included under the caption “Independent Registered Public Accounting Firm Fee Information,” if applicable, in the Company’s definitive proxy statement for the 2025 annual meeting of stockholders, to be filed with the Securities and Exchange Commission, is hereby incorporated by reference in answer to this item.

PART IV

ITEM 15. Exhibit and Financial Statement Schedules

The following documents are filed as part of this report:

Consolidated Financial Statements

Financial Statement Schedules

All schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Exhibits

The exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of this Annual Report on Form 10-K.

Exhibit Index

Exhibit No.	Exhibit Description
2.1	Agreement and Plan of Merger, dated as of January 28, 2024, by and among WillScot Mobile Mini Holdings Corp., Brunello Merger Sub I, Inc., Brunello Merger Sub II, LLC, and McGrath RentCorp (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K, filed January 29, 2024).
3.1	Amended and Restated Certificate of Incorporation of WillScot Holdings Corporation, as amended as of July 29, 2024 (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K, filed on July 29, 2024).
3.2	Sixth Amended and Restated Bylaws of WillScot Holdings Corporation (incorporated by reference to Exhibit 3.3 of the Company’s Current Report on Form 8-K, filed July 29, 2024).
4.1*	Specimen Common Stock Certificate.
4.2	Indenture, dated as of June 15, 2020, by and between Picasso Finance Sub, Inc., and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 of WillScot Corporation’s Report on Form 8-K, filed June 16, 2020).
4.3	Supplemental Indenture, dated July 1, 2020, to the Indenture dated June 15, 2020, by and among Williams Scotsman International, Inc. (as successor to Picasso Finance Sub, Inc.), the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 to WillScot Corporation’s Current Report on Form 8-K, filed July 1, 2020).
4.4	Indenture, dated as of August 25, 2020, by and between Williams Scotsman International, Inc., the guarantors named therein, and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 to WillScot Corporation’s Current Report on Form 8-K, filed on August 27, 2020.
4.5	Second Supplemental Indenture, dated December 23, 2021, to the Indenture dated June 15, 2020, by and among Williams Scotsman, Inc., the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee and collateral agent (incorporated by reference to Exhibit 4.1 of the Company’s Current Report on Form 8-K, filed December 27, 2021).
4.6	First Supplemental Indenture, dated December 23, 2021, to the Indenture dated August 25, 2020, by and among Williams Scotsman, Inc., the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee and collateral agent (incorporated by reference to Exhibit 4.2 of the Company’s Current Report on Form 8-K, filed December 27, 2021).
4.7	Indenture, dated as of September 25, 2023, by and among Williams Scotsman, Inc., the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee and collateral agent (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed September 29, 2023).
4.8	Indenture, dated as of June 28, 2024, by and among WSI, the Guarantors and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed June 28, 2024).
4.9*	Description of Registered Securities.
10.1	ABL Credit Agreement, dated July 1, 2020, by and among Williams Scotsman Holdings Corp., WSII, the guarantors party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 of the Company’s Current Report on Form 8-K, filed July 1, 2020).
10.2	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.2 of the Company’s Current Report on Form 8-K, filed July 1, 2020).†
10.3	WillScot Mobile Mini Holdings Corp. 2020 Incentive Plan (incorporated by reference to Exhibit 10.3 of the Company’s Current Report on Form 8-K, filed July 1, 2020).†
10.4*	Form of Restricted Stock Unit Agreement.†
10.5	Form of Performance-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.5 of the Company's Annual Report on Form 10-K, filed February 20, 2024).†
10.6	Amended and Restated Employment Agreement, dated as of September 7, 2021, by and between WillScot Mobile Mini Holdings Corp. and Bradley Soultz (incorporated by reference to Exhibit 10.1 of the Company’s Current Report on Form 8-K, filed September 8, 2021).†
10.7	Amended and Restated Employment Agreement, dated as of September 7, 2021, by and between WillScot Mobile Mini Holdings Corp. and Timothy Boswell (incorporated by reference to Exhibit 10.2 of the Company’s Current Report on Form 8-K, filed September 8, 2021).†
10.8	Amended and Restated Employment Agreement, dated as of June 3, 2022, by and between WillScot Mobile Mini Holdings Corp. and Hezron Lopez (incorporated by reference to Exhibit 10.1 of the Company’s Current Report on Form 8-K, filed June 7, 2022).†
10.9	Amended Employment Letter with Sally Shanks dated March 18, 2019 (incorporated by reference to Exhibit 10.1 to WillScot Corporation’s Current Report on Form 8-K, filed March 21, 2019).†
10.10	Form of Performance-Based Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 of the Company’s Current Report on Form 8-K, filed September 8, 2021).†

10.11	First Amendment to the ABL Credit Agreement, dated December 2, 2020, among Williams Scotsman International, Inc. and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K, filed February 25, 2022).
10.12	LIBOR Transition Amendment, dated December 6, 2021, among Williams Scotsman International, Inc. and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed December 13, 2021).
10.13	Third Amendment to the ABL Credit Agreement, dated December 16, 2021, by and among Williams Scotsman International, Inc., the other loan parties party thereto and Bank of America, N.A., as administrative agent and collateral agent for itself and the other secured parties (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed December 16, 2021).
10.14	Fourth Amendment to the ABL Credit Agreement, dated June 30, 2022, by and among Williams Scotsman, Inc., Williams Scotsman Holdings Corp., the other Loan Parties thereto and Bank of America, N.A. as administrative agent, collateral agent and swingline lender (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed July 1, 2022).
10.15	Amended and Restated Employment Agreement with Graeme Parkes dated February 16, 2023 (incorporated by reference to Exhibit 10.18 of the Company's Annual Report on Form 10-K, filed February 22, 2023).†
10.16	Employment Agreement with Felicia Gorcyca (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed August 3, 2023).†
10.17	Form of Performance-Based Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.18 of the Company's Annual Report on Form 10-K, filed February 20, 2024).†
10.18	Fifth Amendment to ABL Credit Agreement, dated as of February 26, 2024, by and between Williams Scotsman, Inc. and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed February 29, 2024).
10.19	Amendment to Amended and Restated Employment Agreement with Tim Boswell, dated December 10, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed December 11, 2024).†
10.20	Employment Agreement with Matthew Jacobsen, dated December 10, 2024 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed December 11, 2024).†
10.21	Termination Agreement, dated as of September 17, 2024, by and among WillScot Holdings Corporation, Brunello Merger Sub I, Inc., Brunello Merger Sub II, LLC and McGrath RentCorp (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed September 18, 2024).
10.22*	Separation and Release Agreement with Graeme Parkes dated December 31, 2024†
14.1	Code of Ethics for the Chief Executive Officer and Senior Financial Officers, effective November 14, 2019 (incorporated by reference to Exhibit 14.1 of WillScot Corporation's Current Report on Form 8-K, filed November 15, 2019).
19.1*	Securities Trading Policy.
21.1*	Subsidiaries of the registrant.
23.1*	Consent of Ernst & Young LLP.
31.1*	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act.
31.2*	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act.
32.1**	Certification of Chief Executive Officer Pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act
32.2**	Certification of Chief Financial Officer Pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act
97.1	Compensation Recoupment Policy (incorporated by reference to Exhibit 97.1 of the Company's Annual Report on Form 10-K, filed February 20, 2024).
101*	Inline XBRL Document Set for the consolidated financial statements and accompanying notes in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.
104*	Inline XBRL for the cover page of this Annual Report on Form 10-K, included in the Exhibit 101 Inline XBRL Document Set.

* Filed herewith

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

† Indicates a management contract or compensatory plan or arrangement.

Signatures

Pursuant to the requirements of the Section 13 or Section 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WillScot Holdings Corporation

Date: February 20, 2025

By: /s/ Hezron Timothy Lopez

Name: Hezron Timothy Lopez

Title: Executive Vice President, Chief Legal & Compliance Officer & ESG

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ BRADLEY L. SOULTZ Bradley L. Soultz	*Chief Executive Officer and Director (Principal Executive Officer)*	February 20, 2025
/s/ MATTHEW T. JACOBSEN Matthew T. Jacobsen	*Chief Financial Officer (Principal Financial Officer)*	February 20, 2025
/s/ SALLY J. SHANKS Sally J. Shanks	*Chief Accounting Officer (Principal Accounting Officer)*	February 20, 2025
/s/ ERIK OLSSON Erik Olsson	*Chair of the Board*	February 20, 2025
/s/ MARK S. BARTLETT Mark S. Bartlett	*Director*	February 20, 2025
/s/ ERIKA DAVIS Erika Davis	*Director*	February 20, 2025
/s/ GERARD E. HOLTHAUS Gerard E. Holthaus	*Director*	February 20, 2025
/s/ WORTHING F. JACKMAN Worthing F. Jackman	*Director*	February 20, 2025
/s/ NATALIA JOHNSON Natalia Johnson	*Director*	February 20, 2025
/s/ REBECCA L. OWEN Rebecca L. Owen	*Director*	February 20, 2025
/s/ JEFF SAGANSKY Jeff Sagansky	*Director*	February 20, 2025
/s/ MICHAEL W. UPCHURCH Michael W. Upchurch	*Director*	February 20, 2025

Exhibit 4.1

NUMBER SHARES
C-

SEE REVERSE FOR CERTAIN DEFINITIONS CUSIP 971378104

WILLSCOT HOLDINGS CORPORATION
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
COMMON STOCK

This Certifies that _______________ is the owner of ______________ fully paid and non-assessable shares of common stock of the par of the par value of $0.0001 each of **WILLSCOT HOLDINGS CORPORATION.**, a Delaware corporation (the “Company”), transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Authorized Signatory Transfer Agent

WILLSCOT HOLDINGS CORPORATION

The Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of shares or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the amended and restated certificate of incorporation and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -	as tenants in common	UNIF GIFT MIN ACT -	____________ (Cust)	Custodian	____________ (Minor)
TEN ENT -	as tenants by the entireties		Under Uniform Gifts to Minors Act		
JT TEN -	as joint tenants with right of survivorship and not as tenants in common		____________ (State)		

Additional abbreviations may also be used though not in the above list.
For value received,____________________ hereby sells, assigns and transfers unto ______________

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

________________________ *Shares of the capital stock represented by the Certificate, and hereby irrevocably constitutes and appoints*

________________________ *Attorney to transfer the said stock on the books of the within named Company with full power of substitution in the premises.*

Dated ________________________

____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS,SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE) UNDER THE SECURITIES ACT OF1933, AS AMENDED).

DESCRIPTION OF COMMON STOCK AND WARRANTS REGISTERED UNDER SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2024, WillScot Holdings Corporation, a Delaware corporation (the “Company,” “we,” “our,” “us”), had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock, par value $0.0001 per share.

The following description of our common stock summarizes material terms and provisions that apply to the securities. The summary is subject to and qualified in its entirety by reference to certain documents, including our amended and restated certificate of incorporation, as amended (“Certificate of Incorporation”), our amended and restated bylaws (“Bylaws”), and certain other documents pertaining to our capital stock specified below, which are filed as exhibits to the Annual Report on Form 10-K to which this exhibit is a part, and applicable Delaware law, including the General Corporation Law of the State of Delaware (the “DGCL”). This description includes not only our common stock, but also our authorized preferred stock, certain terms of which affect the common stock.

Authorized Capital Stock

Our Certificate of Incorporation authorizes the issuance of 501,000,000 shares of capital stock, consisting of: (i) 500,000,000 shares of common stock and (ii) 1,000,000 shares of preferred stock.

Common Stock

This section describes the general terms and provisions of our common stock. For more detailed information, you should refer to our Certificate of Incorporation and Bylaws, copies of which have been filed with the SEC. These documents are also incorporated by reference into the Annual Report on Form 10-K to which this exhibit is a part.

The holders of shares of common stock possess all voting power for the election of our directors and all other matters requiring stockholder action and will at all times vote together as one class on all matters properly submitted to a vote of the stockholders of the Company. Holders of common stock are entitled to one vote per share on matters to be voted on by stockholders, provided, however that, except as otherwise required by law, holders of common stock shall not be entitled to vote on any amendment to the Certificate of Incorporation (including any preferred designation) that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation (including any preferred designation) or pursuant to the DGCL.

Holders of common stock will be entitled to receive dividends if and when declared by our board of directors (the “Board”) out of funds legally available therefor and shall share equally on a per share basis in such dividends and distributions. The Board may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Upon liquidation, dissolution or winding-up of our Company, the holders of the common stock will be entitled to receive an equal amount per share of all of our assets available for distribution, after the rights of the holders of any preferred stock have been satisfied. Our stockholders have no preemptive, subscription, redemption or conversion rights, and there are no sinking fund or redemption provisions applicable to our common stock. Delaware law and our Bylaws permit us to issue uncertificated shares of common stock by resolution of the Board. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of any series of preferred stock that the Company may designate and issue in the future.

As of December 31, 2024, we had 183,564,899 shares of common stock issued and outstanding.

Preferred Stock

This section describes the general terms and provisions of our preferred stock. For more detailed information, you should refer to our Certificate of Incorporation and Bylaws, copies of which have been filed with the SEC. These documents are also incorporated by reference into the Annual Report on Form 10-K to which this exhibit is a part.

Preferred stock may be issued from time to time in one or more series. Our Board can fix the rights, preferences and privileges applicable to the shares of each series and any of its qualifications, limitations or restrictions, including without limitation authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof. Our Board is authorized, without stockholder approval, to issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the common stock and could have anti-takeover effects. The ability of our Board to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management.

As of December 31, 2024, we had no preferred stock outstanding.

Our Board will fix the designations, voting powers, preferences and rights of each series, as well as the qualifications, limitations or restrictions thereof, of the preferred stock that we offer under any applicable prospectus or prospectus supplements or otherwise in the certificate of designation relating to that series. We will file as an exhibit to any applicable registration statement the form of any certificate of designation that describes the terms of the series of preferred stock we are offering before the issuance of that series of preferred stock. This description will include:

- the title and stated value;
- the number of shares we are offering;
- the liquidation preference per share;
- the purchase price per share;
- the dividend rate per share, dividend period and payment dates and method of calculation for dividends;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;
- our right, if any, to defer payment of dividends and the maximum length of any such deferral period;
- the procedures for any auction and remarketing, if any;
- the provisions for a sinking fund, if any;
- the provisions for redemption or repurchase, if applicable, and any restrictions on our ability to exercise those redemption and repurchase rights;
- any listing of the preferred stock on any securities exchange or market;
- whether the preferred stock will be convertible into our common stock or other securities of ours, including depositary shares and warrants, and, if applicable, the conversion period, the conversion price, or how it will be calculated, and under what circumstances it may be adjusted;
- whether the preferred stock will be exchangeable into debt securities, and, if applicable, the exchange period, the exchange price, or how it will be calculated, and under what circumstances it may be adjusted;
- voting rights, if any, of the preferred stock;
- preemption rights, if any;
- restrictions on transfer, sale or other assignment, if any;
- whether interests in the preferred stock will be represented by depositary shares;
- a discussion of any material or special United States federal income tax considerations applicable to the preferred stock;
- the relative ranking and preferences of the preferred stock as to dividend rights and rights if we liquidate, dissolve or wind up our affairs;
- any limitations on issuances of any class or series of preferred stock ranking senior to or on a parity with the series of preferred stock being issued as to dividend rights and rights if we liquidate, dissolve or wind up our affairs; and
- any other specific terms, rights, preferences, privileges, qualifications or restrictions of the preferred stock.

The DGCL provides that the holders of preferred stock will have the right to vote separately as a class (or, in some cases, as a series) on an amendment to our Certificate of Incorporation if the amendment would change the par value or, unless our Certificate of Incorporation provided otherwise, the number of authorized shares of the class (or series) or change the powers, preferences or special rights of the class or series so as to adversely affect the class or series, as the case may be. This right is in addition to any voting rights that may be provided for in the applicable certificate of designation.

Dividends

Our Board may from time to time, at its discretion, declare and pay cash dividends on our common stock. The declaration and payment of cash dividends, if any, is dependent upon our results of operations, capital requirements and general financial condition. Further, restrictive covenants contained in the agreements governing the indebtedness of our subsidiaries can have the effect of limiting our ability to declare dividends.

Certain Anti-Takeover Provisions of Delaware Law, Our Certificate of Incorporation and Our Bylaws

We are subject to Section 203 of the DGCL, which we refer to as “Section 203,” regulating corporate takeovers.

Section 203 prevents certain Delaware corporations, under certain circumstances, from engaging in a “business combination” with:

- a stockholder who owns fifteen percent (15%) or more of our outstanding voting stock (otherwise known as an “interested stockholder”);
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder.

In each case of the three cases above, the above restrictions under Section 203 apply for three years following the date that the stockholder became an interested stockholder.

Under Section 203, a "business combination" includes a merger or sale of more than ten percent (10%) of our assets.

However, the above restrictions under Section 203 do not apply if:

- our Board approves the transaction that made the stockholder an "interested stockholder," prior to the date of the transaction;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least eighty-five percent (85%) of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or
- on or subsequent to the date of the transaction, the business combination is approved by our Board and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Our Certificate of Incorporation, our Bylaws and the DGCL contain provisions that could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by our Board. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the members of our Board or taking other corporate actions, including effecting changes in our management.

In addition, our Certificate of Incorporation does not provide for cumulative voting in the election of directors. Our Board is empowered to elect a director to fill a vacancy created by the expansion of the Board or the resignation, death, or removal of a director in certain circumstances; and the advance notice provisions of our Bylaws require that stockholders must comply with certain procedures and meet strict deadlines to nominate candidates to our Board or to propose matters to be acted upon at a stockholders' meeting.

Our Bylaws provide that, except as otherwise required by law, special meetings of stockholders for any purpose or purposes may be called at any time only by the Board, the Chairman of the Board, or the Chief Executive Officer of the Company, to be held at such date and time as shall be designated in the notice or waiver of notice thereof. Only business within the purposes described in the Corporation's notice of meeting may be conducted at the special meetings. The ability of the stockholders to call a special meeting is specifically denied.

Our Bylaws also provide our Board with discretion in postponing stockholder meetings, including, within certain limits, special meetings of stockholders. Additionally, our chairman or Board (acting by resolution) may adjourn a stockholder meeting at any time prior to the transaction of business at such meeting, within certain limits. Our Bylaws also include additional procedures that apply to stockholder actions by written consent.

Our authorized but unissued common stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Stockholders Rights Plan

The Company does not have a stockholder rights plan currently in effect.

Transfer Agent and Warrant Agent

The transfer agent and warrant agent for our common stock and warrants is Continental Stock Transfer & Trust Company.

Listing of Securities

Our common stock is listed on the Nasdaq Capital Market under the symbol "WSC."

FORM OF RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this "**Agreement**") is made and entered into as of ###GRANT_DATE### (the "**Grant Date**") by and between WillScot Mobile Mini Holdings Corp., a Delaware corporation (the "**Company**"), and ###PARTICIPANT_NAME### (the "**Participant**"). This Agreement is being entered into pursuant to the WillScot Mobile Mini Holdings Corp. 2020 Incentive Award Plan (the "**Plan**"). Capitalized terms used in this Agreement but not defined herein will have the meaning ascribed to them in the Plan.

1. Grant of Restricted Stock Units. Pursuant to Section 9 of the Plan, the Company hereby issues to the Participant on the Grant Date an Award consisting of ###TOTAL_AWARDS### Restricted Stock Units (the "**Restricted Stock Units**"). Each Restricted Stock Unit represents the right to receive one Common Share, subject to the terms and conditions set forth in this Agreement and the Plan. The Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books and records of the Company (the "**Account**"). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

2. Consideration. The grant of the Restricted Stock Units is made in consideration of the services to be rendered by the Participant to the Company.

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

###VEST_SCHEDULE_TABLE###

4. Termination of Service/Employment. Notwithstanding the vesting schedule above, if the Participant's employment or service terminates for any reason at any time before all of the Restricted Stock Units have vested, the Participant's unvested Restricted Stock Units shall be automatically forfeited upon such termination of employment or service and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement. Notwithstanding any provision of this Agreement or the Plan to the contrary, if the Participant experiences a Qualifying Termination on or within the 12-month period following the consummation of the Change in Control, any Restricted Period in effect on the date of such Qualifying Termination shall expire as of such date.

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

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

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

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

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

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

11. Tax Liability and Withholding.

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

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

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

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

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

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

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

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

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

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

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

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

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

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by

electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

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

[SIGNATURE PAGE FOLLOWS]

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

WILLSCOT MOBILE MINI HOLDINGS CORP.
By:
Name:
Title:

By:
Name:
Title:

Exhibit 10.22

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (" ***Agreement***") is between Graeme Parkes ("***Employee***") and WillScot Holdings Corporation ("***Company***") (hereinafter the "***parties***"), and is entered into this 31st day of December, 2024. This Agreement will not become effective until the expiration of seven (7) days from Employee's execution of this Agreement, provided Employee has not revoked this Agreement by such time (the "***Effective Date***").

WHEREAS, Employee has been employed by Company and is a party to that certain Employment Agreement dated February 16, 2023 (the "***Employment Agreement***").

WHEREAS, Employee has Good Reason under Section 9(d) of the Employment Agreement to end Employee's employment with the Company and therefore Employee's employment with Company is terminating effective as of December 31, 2024, (the "***Termination Date***");

WHEREAS, Company and Employee desire to avoid disputes and/or litigation regarding Employee's termination from employment or any events or circumstances preceding or coincident with the termination from employment; and

WHEREAS, Company and Employee have agreed upon the terms on which Employee is willing, for sufficient and lawful consideration, to compromise any claims known and unknown which Employee may have against Company.

WHEREAS, the parties desire to settle fully and finally, in the manner set forth herein, all differences between them which have arisen, or which may arise, prior to, or at the time of, the execution of this Agreement, including, but in no way limited to, any and all claims and controversies arising out of the employment relationship between Employee and Company, and the termination thereof;

NOW, THEREFORE, in consideration of these recitals and the promises and agreements set forth in this Agreement, Employee's employment with Company will terminate upon the following terms:

1. (a) General Release by Employee: Employee for himself or herself and on behalf of Employee's attorneys, heirs, assigns, successors, executors, and administrators, each in their capacity as such, IRREVOCABLY AND UNCONDITIONALLY RELEASES, ACQUITS AND FOREVER DISCHARGES Company and any current or former stockholders, directors, parent, subsidiary, affiliated, and related corporations, firms, associations, partnerships, and entities, and their successors and assigns, each in their capacity as such, from any and all claims and causes of action whatsoever, whether known or unknown or whether connected with Employee's employment by Company or not, which may have arisen, or which may arise, prior to, or at the time of, the execution of this Agreement, including, but not limited to, any claim or cause of action arising out of any contract, express or implied, any covenant of good faith and fair dealing, express or implied, any tort (whether intentional or released in this agreement), or under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Worker Adjustment and Retraining Notification (WARN) Act, the Older Workers Benefit Protection Act, or any other municipal, local, state, or federal law, common or statutory, but excluding any claims the Employee may have with respect to Company's obligations under the Employment Agreement (as modified by Section 3), any claims relating to vested benefits under any Company employee benefit plan (including without limitation any such plan subject to the Employee Retirement Income Security Act of 1974, as amended) and any claims which Employee cannot release as a matter of applicable law. Furthermore, neither this Agreement nor the Employment Agreement shall apply to, modify or in any way supersede obligations arising from any of (i) the terms of directors and officers insurance or (ii) any indemnification agreement for the benefit of the Employee as a result of the Employee's position as a director or officer of Company or one of its affiliates. Notwithstanding anything to the contrary in this Agreement, this Agreement does not waive any claims or rights: (x) that may arise after the date on which Employee signs this Agreement, including the right to enforce this Agreement; (y) that cannot be released as a matter of law, including Employee's rights to COBRA, workers compensation, and unemployment

insurance (the application for which shall not be contested by Company); and/or (z) to accrued, vested benefits under any employee benefit, stock, savings, insurance, or pension plan of Company.

(b) General Release by Company: The Company, for itself and (with respect to claims that relate to Company's business) its employees, executives, directors, executors, administrators, successors, attorneys, agents, representatives, and assigns, hereby fully and forever release and discharge Employee, and Employee's heirs, family members, executors, administrators, successors, attorneys, agents, representatives, and assigns, and any other person or entity associated with Employee, present, future, or former, known or unknown, from any and all claims, demands, causes of action, charges and grievances, which Company now owns or holds or has at any time before this date owned or held against Employee related to Employee's employment with Company or Employee's separation from employment with Company.

2. Covenant Not to Sue: Employee also COVENANTS NOT TO SUE, OR OTHERWISE PARTICIPATE IN ANY ACTION OR CLASS ACTION against Company or any of the released parties based upon any of the claims released in this Agreement. Notwithstanding the foregoing, Employee shall not be considered in breach of this provision with respect to any of the following: the Employee reports possible violations of law to any government agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, makes other disclosures under the whistleblower provisions of federal or state law or regulation, participates in any action in connection therewith, or receives any monetary awards for any such disclosures or otherwise participates or cooperates in connection with any whistleblower activity protected by law.

3. Severance Terms: Upon the expiration of seven (7) days from Employee's execution of this Agreement and provided that this Agreement has become effective in accordance with its terms, in consideration for the promises, covenants, agreements, and releases set forth herein and in the Employment Agreement, Company agrees to pay or provide Employee the Severance Benefits described in Section 9(d) of the Employment Agreement, modified as follows: (a) there shall be no proration of the amount described in Section 9(d)(i)(B) and Employee shall receive Employee's 2024 Annual Bonus, (b) the amount described in Section 9(d)(i)(C) shall not be paid, (c) the period described in Section 9(d)(i)(D) shall be reduced to nine (9) months, (d) the period described in Section 9(d)(ii)(A) shall end on March 31, 2025, and (e) the Continued Coverage Payment described in Section 9(d)(iii) shall be reduced to nine (9) months and shall be paid in a lump sum. In addition, the Company shall pay Executive a lump sum payment of seventy-five thousand dollars ($75,000.00) in consideration for the extended Non-Compete Period as set forth in Section 9 (collectively, the "***Severance Benefits***"). The lump sum payments described herein shall be paid within five (5) business days of the Revocation Period.

4. Right to Revoke: Employee may revoke this Agreement by notice to Company, in writing, received within seven (7) days of the date of its execution by Employee (the "***Revocation Period***"). Employee agrees that Employee will not receive the benefits provided by this Agreement if Employee revokes this Agreement. Employee also acknowledges and agrees that if Company has not received from Employee notice of Employee's revocation of this Agreement prior to the expiration of the Revocation Period, Employee will have forever waived Employee's right to revoke this Agreement, and this Agreement shall thereafter be enforceable and have full force and effect commencing the day after the end of the Revocation Period.

5. Acknowledgement: Employee acknowledges and agrees that: (A) except as to any Accrued Benefits (as defined in the Employment Agreement) or the Severance Benefits which remain unpaid as of the date of this Agreement, no additional consideration, including salary, wages, bonuses or equity awards as described in the Employment Agreement, or the 2025 Target Annual Bonus, is to be paid to him by Company in connection with this Agreement; (B) except as provided by this Agreement, Employee has no contractual right or claim to the Severance Benefits; and (C) payments pursuant to this Agreement shall terminate immediately if Employee materially breaches any of the material provisions of this Agreement or the Employment Agreement.

6. Non-Admissions: Employee acknowledges that by entering into this Agreement, Company does not admit, and does specifically deny, any violation of any local, state, or federal law.

7. Confidentiality: Employee agrees that Employee shall not directly or indirectly disclose the terms, amount or fact of this Agreement to anyone other than Employee's immediate family or counsel, bankers or financial advisors, except as such disclosure may be required for accounting or tax reporting purposes or as otherwise may be required by law.

8. Nondisparagement: Each party agrees that it will not make any statements, written or verbal, or cause or encourage others to make any statements, written or verbal, that defame, disparage or in any way criticize the personal or business reputation, practices or conduct of the other including, in the case of Company, its employees, directors and stockholders; provided that the foregoing shall not apply to (i) any truthful disclosure made in any legal proceedings or (ii) the reporting of possible violations of law to any government agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal or state law or regulation, or providing cooperation with respect thereto.

9. Acknowledgement of Restrictions; Confidential Information: Employee acknowledges and agrees that (a) Employee has continuing non-competition, non-solicitation and non-disclosure obligations under the Employment Agreement, and (b) the Non-Compete Period as described therein shall be extended to thirty-six (36) months after the Termination Date. Employee acknowledges and reaffirms Employee's obligation to continue abide fully and completely with all post-employment provisions of the Employment Agreement (as modified herein) and agrees that nothing in this Agreement shall operate to excuse or otherwise relieve Employee of such obligations.

10. Severability: If any provision of this Agreement is held to be illegal, invalid, or unenforceable, such provision shall be fully severable and/or construed in remaining part to the full extent allowed by law, with the remaining provisions of this Agreement continuing in full force and effect.

11. Entire Agreement: This Agreement, along with the Employment Agreement, constitute the entire agreement between the Employee and Company, and supersede all prior and contemporaneous negotiations and agreements, oral or written. This Agreement cannot be changed or terminated except pursuant to a written agreement executed by the parties.

12. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona, except where preempted by federal law.

13. Statement of Understanding: By executing this Agreement, Employee acknowledges that (a) Employee has had at least twenty-one (21), in accordance with the Age Discrimination in Employment Act, as amended, (the "***ADEA***") to consider the terms of this Agreement and has considered its terms for such a period of time or has knowingly and voluntarily waived Employee's right to do so by executing this Agreement and returning it to Company; (b) Employee has been advised by Company to consult with an attorney regarding the terms of this Agreement; (c) Employee has consulted with, or has had sufficient opportunity to consult with, an attorney of Employee's own choosing regarding the terms of this Agreement; (d) any and all questions regarding the terms of this Agreement have been asked and answered to Employee's complete satisfaction; (e) Employee has read this Agreement and fully understands its terms and their import; (f) except as provided by this Agreement, Employee has no contractual right or claim to the benefits and payments described herein; (g) the consideration provided for herein is good and valuable; and (h) Employee is entering into this Agreement voluntarily, of Employee's own free will, and without any coercion, undue influence, threat, or intimidation of any kind or type whatsoever.

HAVING READ AND UNDERSTOOD THIS AGREEMENT, CONSULTED COUNSEL OR VOLUNTARILY ELECTED NOT TO CONSULT COUNSEL, AND HAVING HAD SUFFICIENT TIME TO CONSIDER WHETHER TO ENTER INTO THIS AGREEMENT, THE UNDERSIGNED HEREBY EXECUTE THIS AGREEMENT ON THE DATES SET FORTH BELOW.

EMPLOYEE	**WILLSCOT HOLDINGS CORPORATION**	
	By:	/s/ BRADLEY L. SOULTZ
/s/ GRAEME PARKES		
Graeme Parkes	Name:	Bradley L. Soultz
Date: December 31, 2024	Title:	CEO
	Date:	December 31, 2024

SECURITIES TRADING POLICY

PURPOSE

The Board of Directors (the "**Board**") of WillScot Holdings Corporation (the "**Company**") has adopted this Securities Trading Policy (this "**Policy**") to provide guidelines to all officers, directors and employees of the Company with respect to transactions in the Company's securities, and the handling of confidential information about the Company and the companies with which the Company does business, including compliance with securities laws that prohibit certain persons who are aware of material non-public information (commonly known as "MNPI") about a company from (i) trading in securities of that company and (ii) providing material non-public information to other persons who may trade on the basis of that information.

Federal and state securities laws prohibit the purchase or sale of a company's securities by anyone who is aware of material information about a company that is not generally known by or available to the public. These laws also prohibit anyone who is aware of material non-public information from disclosing this information to others who may trade. Companies and their controlling persons may also be subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

This Policy is designed to prevent insider trading or even allegations of insider trading. Your strict adherence to this Policy will help safeguard both your and our reputation and will further ensure that we conduct our business with the highest level of integrity and in accordance with the highest ethical standards.

COVERED PERSONS

This Policy applies to:

- you as an officer, director and/or employee of the Company or one of its subsidiaries;
- the family members and others who reside in your household, and to any family members who do not live in your household but whose transactions in Company Securities (as defined below) are directed by you or are subject to your influence or control (such as parents, in-laws or children who consult with you before they trade in Company Securities) ("**Family Members**");
- any entities, such as corporations, partnerships or trusts, that you influence or control ("**Controlled Entities**"); and
- our contractors or consultants, who have access to material non-public information about the Company, and their Family Members and Controlled Entities.

We refer to the individuals and entities listed above as "**Covered Persons**" in this Policy, and to be clear, transactions by your Family Members and Controlled Entities will be treated as *your* transactions under this Policy and federal securities laws.

COVERED TRANSACTIONS

This Policy applies to virtually all transactions in the Company's securities, including common stock, options to purchase common stock, preferred stock, warrants, debt securities (e.g., convertible, senior or subordinated notes) and any other securities issued by the Company ("**Company Securities**"). Company Securities also include derivative securities relating to the Company's stock, even if not issued by the Company, such as exchange-traded options (e.g., puts and calls).

RESPONSIBILITY

You have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material non-public information. You are responsible for making sure that you and your Family Members and Controlled Entities comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual, and any action on the part of the Company, our Chief Legal & Compliance Officer, or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below under the heading “Consequences of Violations.”

ADMINISTRATION

This Policy will be administered by our Chief Legal & Compliance Officer and any other employees of the Company designated by the Chief Legal & Compliance Officer. All determinations and interpretations by our Chief Legal & Compliance Officer will be final and not subject to review.

POLICY STATEMENT

It is the Company’s policy that a Covered Person who is aware of material non-public information relating to the Company may not, directly or indirectly through other persons or entities:

- engage in transactions in Company Securities, except as specified in this Policy under the headings “Transactions Under Company Plans,” “Transactions Not Involving a Purchase or Sale” and “Rule 10b5-1 Plans;”
- recommend the purchase or sale of any Company Securities;
- disclose material non-public information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons (including, but not limited to, family, friends, business associates, investors and third-party service providers, such as consulting firms), unless any such disclosure is made in accordance with the Company’s policies regarding the protection or authorized external disclosure of information regarding the Company; or
- assist anyone engaged in the above activities.

In addition, it is our policy that no Covered Person who, in the course of working for or with the Company, learns of material non-public information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company’s securities until the information becomes public or is no longer material.

Unless specified in this Policy, there are no exceptions to this Policy. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not exempt from this Policy. Federal securities laws do not recognize mitigating circumstances, and in any event, even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct.

Remember, it makes no difference whether or not you relied upon or used material non-public information in deciding to trade: the bottom line is that if you are aware of material non-public information about the Company, the prohibitions set forth in this Policy apply.

MATERIAL NON-PUBLIC INFORMATION

<u>Material Information</u>. Information is considered “material” if a reasonable investor would consider the information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company’s stock price (positively or negatively) should be considered material. There is no bright-line standard for assessing materiality; instead, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- projections of future earnings or losses, or other earnings guidance;
- changes to prior earnings guidance, or the decision to suspend earnings guidance;
- a proposed merger, acquisition, or joint venture;
- a proposed acquisition or disposition of a significant asset;
- a restructuring;
- a significant related-party transaction;
- a change in dividend policy, the declaration of a stock split, or offering additional securities;

- changes in bank borrowings or other financing transactions out of the ordinary course;
- the establishment of a repurchase program for Company Securities;
- a change in management;
- a change in auditors or notification that the auditor's reports may no longer be relied upon;
- pending or threatened significant litigation, regulatory action or investigation, or the resolution of such litigation, action or investigation;
- impending bankruptcy or the existence of severe liquidity problems;
- cybersecurity risks and incidents, including vulnerabilities and breaches;
- the gain or loss of a significant customer or supplier; or
- the imposition of a ban on trading in Company Securities or the securities of another company.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be non-public information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information is considered to be widely disseminated if it has been disclosed through channels such as Bloomberg, the Dow Jones "broad tape," newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the U.S. Securities and Exchange Commission (the "**SEC**") that are available on the SEC's website. By contrast, information is probably not considered to be widely disseminated if available only to the Company's employees, if it is only available to a select group of analysts, brokers and institutional investors or if it only appears on the Company's website.

Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information in order to avoid the implication of impropriety. Ordinarily, information should not be considered public until two full business days have passed after its formal release to the market. For example, (i) if the Company makes an announcement before the market opens on a Monday, you should not trade in Company Securities until Wednesday; or (ii) if the Company makes an announcement after the market closes on a Friday, you should not trade in Company Securities until Wednesday. Depending on the circumstances and the importance of the information at hand, the Company may determine that a longer or shorter period should apply to the release of specific material non-public information.

TRANSACTIONS UNDER COMPANY PLANS

This Policy does not apply to the following transactions, except as specifically noted:

- Stock Option Exercises. This Policy does not apply to the exercise of a stock option acquired by a director, officer or employee pursuant to the Company's incentive compensation plans or to the exercise of a tax withholding right pursuant to which a Covered Person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.
- Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.
- 401(k) Plan. This Policy does not apply to purchases of Company Securities in the Company's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage or amount of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; and (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance.
- Other Similar Transactions. Any other purchase of Company Securities directly from the Company or sales of Company Securities to the Company are not subject to this Policy.

TRANSACTIONS NOT INVOLVING A PURCHASE OR SALE

All gifts, even *bona fide* gifts, are transactions subject to this Policy. Transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

SPECIAL AND PROHIBITED TRANSACTIONS

Certain types of transactions pose a heightened legal risk and/or appearance of improper conduct. We have therefore adopted the following specific policies:

- Short-Term Trading. Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance rather than the Company's long-term business objectives. For these reasons, any director or Section 16 officer who purchases Company Securities in the open market may not sell any Company Securities of the same class during the six-month period following the purchase (or vice versa). Also, liability for short swing profits applies to a sale or purchase by a Section 16 officer or director, or former Section 16 officer or director if such transaction was made within six months of an opposite way transaction made when the person was an officer or director. See the Company's Section 16 Compliance Policy for more information. "Section 16 officers" are our officers designated by our Board as Section 16 officers in accordance with Section 16 of the Securities Exchange Act of 1934 and the rules and regulations thereunder.
- Frequent Trading. Frequent trading can be time consuming and distracting, and frequent trading of Company Securities can create an appearance of wrongdoing even if the decision to trade was based solely on public information. Therefore, we strongly discourage frequent trading of Company Securities and encourage our employees not to trade Company Securities for short-term trading profit.
- Short Sales. Short sales of Company Securities (i.e., the sale of a security that the seller does not own) by any officer, director or employee are prohibited. Short sale may evidence an expectation on the part of the seller that the securities will decline in value and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. Short sales may also reduce a seller's incentive to seek to improve the Company's performance. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "**Exchange Act**") prohibit officers and directors of the Company from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")
- Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in such options may create the appearance that you are trading based on material non-public information or focusing on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options and/or call options involving Company Securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")
- Hedging Transactions. Hedging or monetization transactions by any officer, director or employee are prohibited. These transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a director, officer or employee to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, you may no longer have the same objectives as the Company's other stockholders.
- Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Company Securities, officers, directors and employees are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan. (Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.")
- Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved 10b5-1 Plans) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing or limit

instructions to a broker, and as a result the broker could execute a transaction when you are in possession of material non-public information. We therefore discourage placing standing or limit orders on Company Securities. If you must use a standing order or limit order, then the order should be limited to the shortest duration possible and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

ADDITIONAL PROCEDURES

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material non-public information and to avoid the appearance of any impropriety.

Individuals and entities subject to our quarterly or event-specific trading restrictions as described below, including directors, officers, and employees of the Company or one of its subsidiaries, as well as their respective Family Members and Controlled Entities, as such individuals have been designated and notified by our Chief Legal & Compliance Officer, are referred to herein as "**Designated Persons**."

Pre-Clearance Procedures

Designated Persons may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction in writing from our Chief Legal & Compliance Officer, who must consult with the Chairman of the Board (or, if the Chairman of the Board proposes to make any transaction in Company Securities, then a member of the Audit Committee of the Board) on any request for pre-clearance. A request for pre-clearance should be submitted to our Chief Legal & Compliance Officer in writing at least three business days in advance of the proposed transaction. Our Chief Legal & Compliance Officer will make every effort to respond to requests as quickly and expeditiously as possible. However, our Chief Legal & Compliance Officer is not obligated to approve a transaction submitted for pre-clearance, and he or she may determine not to permit the trade.

If our Chief Legal & Compliance Officer proposes to make any transaction in Company Securities, then our Chief Executive Officer (who must consult with the Chairman of the Board and with assistance from counsel other than our Chief Legal & Compliance Officer) will be responsible for pre-clearing or denying the proposed trade in accordance with the procedures outlined herein.

If a request for pre-clearance is denied, then the individual who made the request should refrain from initiating any transaction in Company Securities and should not inform any other person of the restriction. If a request for pre-clearance is approved, then the individual who made the request has three business days to affect the transaction (or, if sooner, before commencement of a quarterly or event-driven Blackout Period). In the case of a pre-clearance for a 10b5-1 Plan, the plan must be established within seven business days (or, if sooner, before commencement of a quarterly or event-driven Blackout Period).

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material non-public information about the Company and should describe fully those circumstances when requesting pre-clearance.

To facilitate the process, the Company has prepared the pre-clearance form attached to this Policy as Exhibit A. You are encouraged to complete and provide the pre-clearance form to our Chief Legal & Compliance Officer when requesting pre- clearance. You remain obligated to timely submit pre-clearance requests in writing, however, should you choose not to complete and return the pre-clearance form attached to this Policy.

Under no circumstance may a person trade or initiate a 10b5-1 Plan while aware of material non-public information about the Company, even if pre-cleared. Thus, if you become aware of material non-public information after receiving pre-clearance, but before the trade has been executed or the 10b5-1 Plan has been initiated, then you must not affect the pre-cleared transaction or initiate the pre-cleared plan.

Quarterly Trading Restrictions

Designated Persons must not trade Company Securities during certain periods ("**Blackout Periods**") closely related to the preparation and announcement of our earnings. Our Chief Legal & Compliance Officer, in consultation with our Chief Executive Officer and Chief Financial Officer, will determine which employees will be subject to these quarterly trading restrictions and notify such Designated Persons that they are subject to the restrictions. Our Blackout Periods include:

- with respect to our first fiscal quarter, the Blackout Period will begin on the 20th calendar day of March and end after two full business days have passed after the public release of our earnings results for the first quarter;
- with respect to our second fiscal quarter, the Blackout Period will begin on the 20th calendar day of June and after two full business days have passed after the public release of our earnings results for the second quarter;
- with respect to our third fiscal quarter, the Blackout Period will begin on the 20th calendar day of September and end after two full business days have passed after the public release of our earnings results for the third quarter; and
- with respect to our fourth fiscal quarter, the Blackout Period will begin on the 15th calendar day of December and end on the third business day following the date of the public release of our earnings results for the fourth quarter.

Under very limited circumstances, a person (other than our directors and Section 16 officers) subject to this restriction may be permitted to trade during a Blackout Period, but only if our Chief Legal & Compliance Officer concludes that the person does not in fact possess material non-public information. Persons wishing to trade during a Blackout Period must contact our Chief Legal & Compliance Officer for approval at least three business days in advance of any proposed transaction involving Company Securities, as described above.

Event-Specific Trading Restriction Periods

There may be times when our directors or a limited number of officers and employees have knowledge of an event (e.g., a potential transaction) that is or may be material to the Company. It may be appropriate in these circumstances to prohibit those directors, officers and employees, as well as their Family Members and Controlled Entities, from trading Company Securities while the event remains material and nonpublic. Our Chief Legal & Compliance Officer, in consultation with our Chief Executive Officer and Chief Financial Officer, will determine whether an event is material, and whether certain officers and employees will be subject to the event-specific trading restrictions, and notify such Designated Persons.

Moreover, our financial results may be sufficiently material in a particular quarter that, in the judgment of our Chief Legal & Compliance Officer, these situations would require that Designated Persons should refrain from trading in Company Securities even sooner than the typical Blackout Period described above. In that situation, our Chief Legal & Compliance Officer may notify Designated Persons that they should not trade in the Company's Securities, without disclosing the reason for the restriction.

The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole and should not be communicated to other persons. Even if our Chief Legal & Compliance Officer has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material non-public information. Exceptions will not be granted during an event-specific trading restriction period.

Exceptions

Quarterly and event-driven trading restrictions do not apply to transactions not subject to this Policy, as described above under the headings "Transactions Under Company Plans" and "Transactions Not Involving a Purchase or Sale." In addition, the requirement for pre-clearance and the quarterly and event-driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described under the heading "Rule 10b5-1 Plans."

RULE 10B5-1 PLANS

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a "**10b5-1 Plan**"). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold under the 10b5-1 Plan without regard to certain insider trading restrictions. To comply with the Policy, a 10b5-1 Plan must be approved by our Chief Legal & Compliance Officer and meet the requirements of Rule 10b5-1.

In general, a 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material non-public information. Directors and officers must represent in any plan that they are not aware of any material non-public information about the Company or its securities and that they are adopting the plan in good faith and not as a scheme to evade prohibitions of Rule 10b-5. Directors and officers must wait to begin trading under a Rule 10b5-1 plan until the later of 90 days after the adoption of the plan or two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K relating to the fiscal quarter in which the plan was adopted, subject to a maximum cooling-off period of 120 days after adoption of the plan. All other personnel are subject to a 30-day cooling off period after adoption of a Rule 10b5-1 plan. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any 10b5-1 Plan must be submitted for approval 14 days prior to the entry into the 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the 10b5-1 Plan will be required.

POST-TERMINATION TRANSACTIONS

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material non-public information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading "Additional Procedures" above, however, will cease to apply to transactions in Company Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions applicable at the time of the termination of service.

CONSEQUENCES OF VIOLATION

The purchase or sale of securities while aware of material non-public information, or the disclosure of material non-public information to others who then trade in the Company's Securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys, state enforcement authorities and private plaintiffs as well as under the laws of foreign jurisdictions. Punishment for insider trading violations is severe and could include significant fines and imprisonment.

While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, an individual's failure to comply with this Policy may subject the individual to Company- imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Of course, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

SUPPORT

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from our Chief Legal & Compliance Officer, who can be reached by telephone at 480.894.6311 or by e- mail at hezron.lopez@willscot.com.

CERTIFICATION

Each of Designated Persons must certify their understanding of, and intent to comply with, this Policy. A form of certification is attached to this Policy as Exhibit B.

This Policy was adopted by the Board on November 1, 2024.

<u>Exhibit A</u>

Request for Pre-Clearance Form

To: Chief Legal & Compliance Officer
WillScot Holdings Corporation (the "**Company**")

From: __

Re: Proposed transaction in Company Securities

This is to advise you that the undersigned intends to execute a transaction in the Company's securities on [__] [ ], 20[ ], and thereafter until the trading window shall close and does hereby request that the Company pre-clear the transaction as required by its Securities Trading Policy (the "**Policy**").

The general nature of the transaction is as follows (e.g., open market purchase of 10,000 shares of common stock through NASDAQ or privately-negotiated sale of warrants for the purchase of 5,000 shares of common stock):

____

____

____

____

The undersigned is not in possession of material non-public information (as described in the Policy) about the Company and will not enter into the transaction if the undersigned comes into possession of any material non-public information about the Company between the date hereof and the proposed trade execution date.

The undersigned has read and understands the Policy [and the Company's Section 16 Compliance Policy] and certifies that the above proposed transaction will not violate the Policy [and the Section 16 Compliance Policy].*

The undersigned agrees to advise the Company promptly if, as a result of future developments, any of the foregoing information becomes inaccurate or incomplete in any respect. The undersigned understands that the Company may require additional information about the transaction, and agrees to provide such information upon request.

Dated: __, 20[ ]

Very truly yours, [Signature]
[Print Name]

Approved:

____

Chief Legal & Compliance Officer of WillScot Holdings Corporation
Dated: __, 20[ ]

* Bracketed language in this paragraph need only appear in forms submitted by directors and Section 16 directors and officers.

Exhibit B

Form of Compliance Certification

<u>CERTIFICATION</u>

I certify that:

(i) I have read and understand WillScot Holdings Corporation's (the "**Company**") Securities Trading Policy (the "**Policy**"). I understand that the Chief Legal & Compliance Officer is available to answer any questions I have regarding the Policy.

(ii) Since the date on which the Policy was adopted, or such shorter period of time that I have been an employee of the Company, I have complied with the Policy.

(iii) I will continue to comply with the Policy for as long as I am subject to it.

Print name: ______________________________

Signature: ______________________________

Date: ______________________________

Exhibit 21.1

Subsidiaries of WillScot Holdings Corporation

The following is a listing of Subsidiaries of WillScot Holdings Corporation, including the name under which they do business and their jurisdictions of incorporation, as of December 31, 2024.

Company Name	Jurisdiction of Incorporation
Williams Scotsman Holdings Corp.	Delaware
WillScot Equipment II, LLC	Delaware
Williams Scotsman, Inc.	Maryland
Williams Scotsman Mexico S. de R. L. de C.V.	The Federal District (Mexico City)
Williams Scotsman of Canada, Inc.	Ontario, Canada
Williams Scotsman Metis Services, Inc.	British Columbia, Canada
Enterprise Risk Solutions, Inc.	Arizona
Elite Modular Leasing and Sales, Inc.	California
BRT Structures Ltd.	Alberta, Canada
616 GC LLC	Arizona
Modern Building Systems, LLC	Delaware
Mescher Holding Co, LLC	Ohio
A&M Cold Storage, LLC	Georgia
AMC Container Leasing, LLC	Ohio
AMC Trailer Leasing, LLC	Georgia
Brunello Merger Sub I, Inc.	California
Brunello Merger Sub II, LLC	Delaware
Equipe Container Services India Private Limited	India

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-222870) of WillScot Holdings Corporation,

(2) Registration Statement (Form S-3 No. 333-227480) of WillScot Holdings Corporation, and

(3) Registration Statement (Form S-8 No. 333-239626) pertaining to the Employees' Savings Plan of WillScot Holdings Corporation;

of our reports dated February 20, 2025, with respect to the consolidated financial statements of WillScot Holdings Corporation and the effectiveness of internal control over financial reporting of WillScot Holdings Corporation included in this Annual Report (Form 10-K) of WillScot Holdings Corporation for the year ended December 31, 2024.

/s/ Ernst & Young LLP

Baltimore, Maryland
February 20, 2025

Exhibit 31.1

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

I, Bradley L. Soultz, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: February 20, 2025

/s/ BRADLEY L. SOULTZ

Bradley L. Soultz
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

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

I, Matthew Jacobsen, certify that:

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

Date: February 20, 2025

/s/ MATTHEW T. JACOBSEN

Matthew T. Jacobsen
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification of Chief Executive Officer

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

(i) the annual report on Form 10-K of the Company for the period ended December 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

Date: February 20, 2025

/s/ BRADLEY L. SOULTZ

Bradley L. Soultz

Chief Executive Officer and Director (Principal Executive Officer)

Exhibit 32.2

Certification of Chief Financial Officer

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

(i) the annual report on Form 10-K of the Company for the period ended December 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

Date: February 20, 2025

/s/ MATTHEW T. JACOBSEN

Matthew T. Jacobsen

Chief Financial Officer

(Principal Financial Officer)