

**McGRATH**<sup>TM</sup>

APRIL 29, 2026

*Q1 2026 Quarterly Investor Presentation*



# Safe Harbor

Statements contained in this presentation are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, regarding McGrath RentCorp's 2026 financial outlook as well as expectations, strategies, prospects or targets are forward-looking statements, including prospects for the Company's next phase of growth and the strategic focus on Mobile Modular division as well as the strategic plans for Portable Storage and TRS RenTelco. These forward-looking statements also can be identified by the use of forward-looking terminology such as "anticipates," "believes," "continues," "could," "estimates," "expects," "intends," "may," "plan," "predict," "project," or "will," or the negative of these terms or other comparable terminology.

These forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties that could cause our actual results to differ materially from those projected including: our expectations around continued solid momentum; the impact of the recent tariff actions and macroeconomic factors, including fiscal policy uncertainty, government budgetary constraints, or other geopolitical, political or regulatory developments; health of the education and commercial markets in our modular building division; competition within the modular business; the activity levels in the semiconductor and general purpose and communications test equipment markets at TRS-RenTelco; the activity levels in commercial construction projects and impact on Portable Storage segment; continued execution of our strategic performance improvement initiatives; our ability to successfully increase prices to offset cost increases; and our ability to effectively manage our rental assets; our ability to retain and attract talent and uncertainty associated with the Chief Executive Officer transition, as well as the other factors disclosed under "Risk Factors" in the Company's Form 10-K and other SEC filings.

Forward-looking statements are made only as of the date hereof and are based on management's reasonable assumptions, however these assumptions can be wrong or affected by known or unknown risks and uncertainties. No forward-looking statement can be guaranteed, and subsequent facts or circumstances may contradict, obviate, undermine or otherwise fail to support or substantiate such statements. Except as otherwise required by law, we assume no obligation to update any of the forward-looking statements contained in this press release.

# ***Presentation Order***

<b>McGrath Overview</b>	<b>4 - 10</b>
<b>Quarterly Financial Highlights</b>	<b>11 - 22</b>
<b>Businesses Overview &amp; End Markets</b>	<b>23 - 45</b>
<b>Sustainability, Responsibility &amp; Culture</b>	<b>46 - 48</b>
<b>Appendix</b>	<b>49 - 53</b>

# McGrath Overview



McGRATH™



# McGrath at a Glance (Nasdaq: MGRC)

2025	
Total Revenue	<b>\$944M</b>
Adjusted EBITDA <sup>(a)</sup>	<b>\$362M</b>
Adjusted EBITDA Margin <sup>(a)</sup>	<b>38%</b>

Long-term Performance	
<i>(as of 12/31/25)</i>	
10-Year Revenue CAGR	<b>9%</b>
10-Year Adjusted EBITDA CAGR <sup>(a)</sup>	<b>8%</b>
Shareholder Returns CAGR <sup>(b)</sup>	<b>16%</b>

<sup>(a)</sup> Adjusted EBITDA is defined on page 7

<sup>(b)</sup> Based on 1984 IPO through 12/31/25 assuming reinvestment of dividends

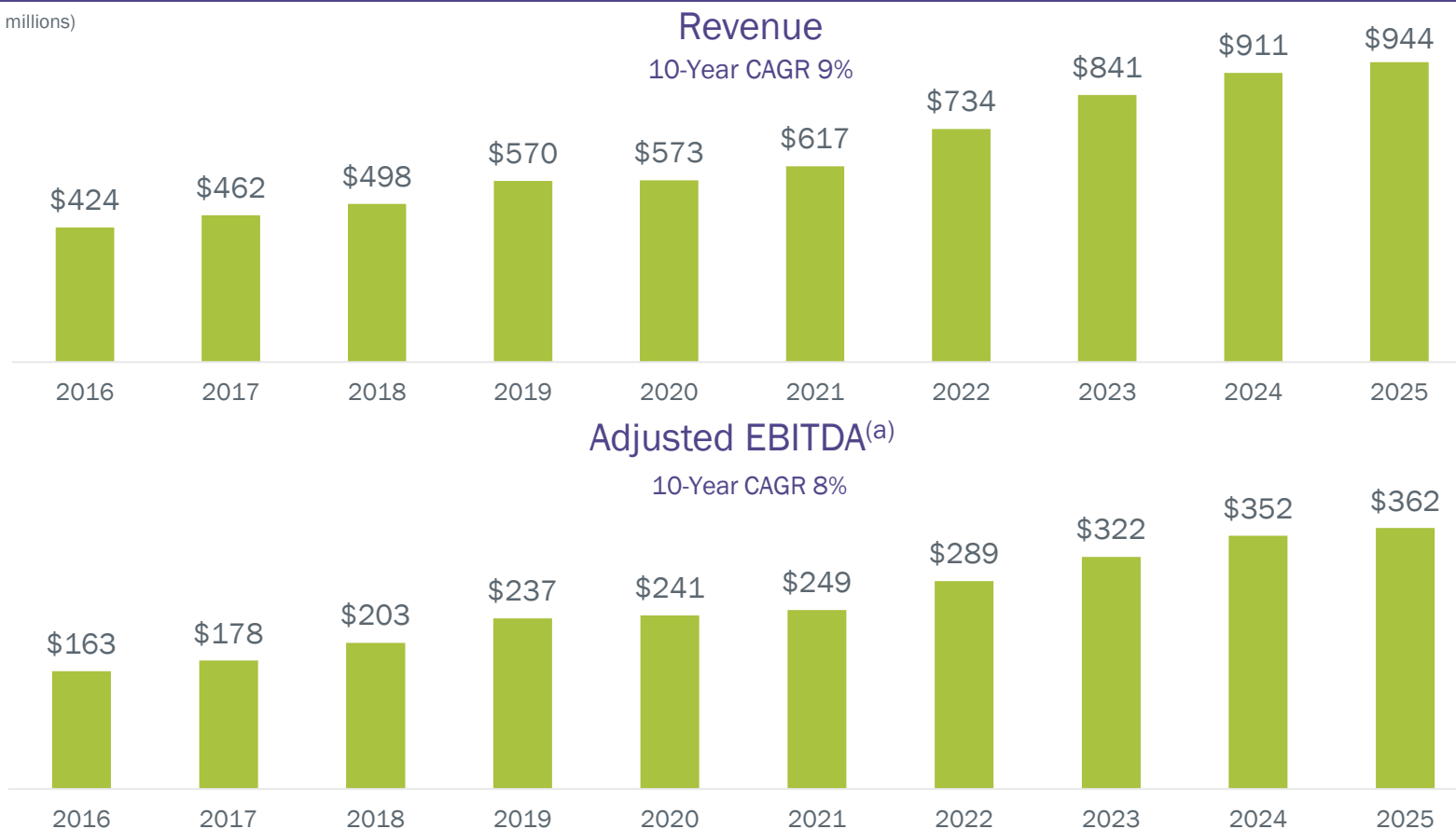
## Core Strengths

- Over 45 years of successfully serving customers
- Established rental businesses with solid positions in attractive markets
- Strategic growth focus on modular solutions market
- Resilient performance through economic cycles
- Proven cash flow & value creation
- Disciplined capital allocation
- Dividend increases 35 consecutive years

# Consistent Revenue and Adjusted EBITDA Growth

Continuing Growth over the Last 10 Years with Positive Trajectory

(\$ in millions)



<sup>(a)</sup> Adjusted EBITDA is defined on page 7

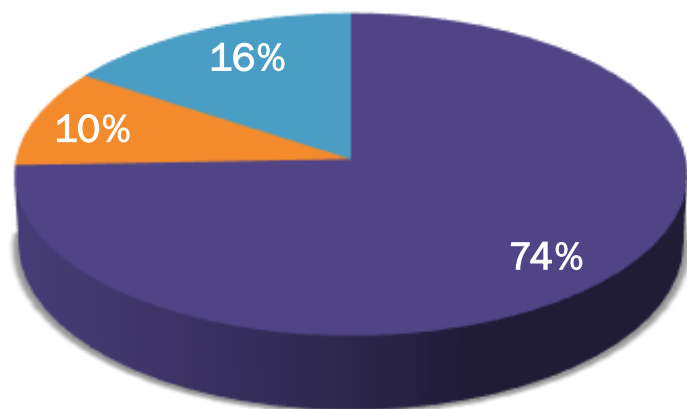
Consistent focus on profitable long-term growth

Resilience through economic and market cycles

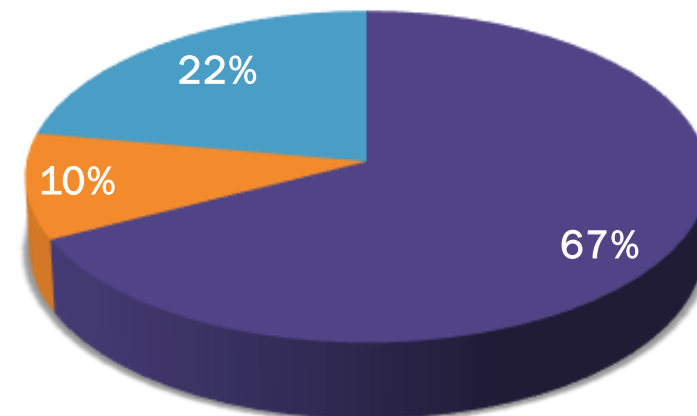
# McGrath Business Mix

Strategic Growth Focus on Mobile Modular

2025 Total Revenues \$944M



2025 Total Adjusted EBITDA<sup>(b)</sup> \$362M



- Mobile Modular<sup>(a)</sup>
- Portable Storage
- TRS-RenTelco

<sup>(a)</sup> Mobile Modular includes Enviroplex

<sup>(b)</sup> The Company defines Adjusted EBITDA as net income before interest expense, provision for income taxes, depreciation, amortization, non-cash impairment costs, share-based compensation and transaction costs. A reconciliation of Adjusted EBITDA to the most directly comparable financial measures calculated and presented in accordance with GAAP is disclosed in the company's earnings press releases and SEC filings.

# McGrath's Rental Businesses



## Mobile Modular

<b>POSITIONING</b>	A leading modular provider in North America
<b>PRODUCTS</b>	Office buildings and complexes, classrooms
<b>COVERAGE</b>	Servicing 38 states
<b>RENTAL FLEET</b>	~43,000 units



## Portable Storage

<b>POSITIONING</b>	A leading portable storage provider in North America
<b>PRODUCTS</b>	Portable storage containers, portable office, office and storage combos
<b>COVERAGE</b>	Servicing 29 states
<b>RENTAL FLEET</b>	~42,000 units



## TRS-RenTelco

<b>POSITIONING</b>	A leading provider in North America
<b>PRODUCTS</b>	General purpose and communications electronics test equipment
<b>COVERAGE</b>	Serving customers in North America and selectively overseas
<b>RENTAL FLEET</b>	~22,000 units

**Flexible Solutions. Real Impact.**

# **Strong Financial Foundation & Disciplined Management**

## *Company Priorities*

### **Strategic Growth**

- Centered on our largest business with the highest long-term growth potential – Mobile Modular
- Increasing geographic coverage
- Wider services solutions to customers – Mobile Modular Plus, Site-Related Services, Custom Modular Solutions

### **Disciplined Capital Allocation**

- Strong balance sheet and cash flow generation
- Organic investments and acquisitions to deploy growth capital

### **Shareholder Value Focus**

- Dividend increases for 35 consecutive years
- Share repurchases – 2 million shares authorized for repurchase

# McGrath's Strategic Journey

2015 - 2019

## Strengthen Foundation

- ✓ Performance Improvement Initiatives
- ✓ Share repurchases

2020 - 2023

## Portfolio Reset

- ✓ Prioritized strategic investment in Modulars
- ✓ Acquired & integrated Design Space
- ✓ Acquired & integrated Vesta
- ✓ Divested Adler Tank Rentals
- ✓ Multiple smaller "Tuck-In" acquisitions

2024 - 2025

## Disciplined Execution

- ✓ Solid execution despite some market demand headwinds
- ✓ Expanded services offerings - Mobile Modular Plus & Site-Related Services
- ✓ Strengthened capabilities to deliver Custom Modular Solutions
- ✓ Consistent execution during terminated WSC merger<sup>(a)</sup>

2026 & Beyond

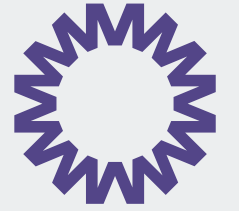
Broader Geographic Coverage

Growth in Services

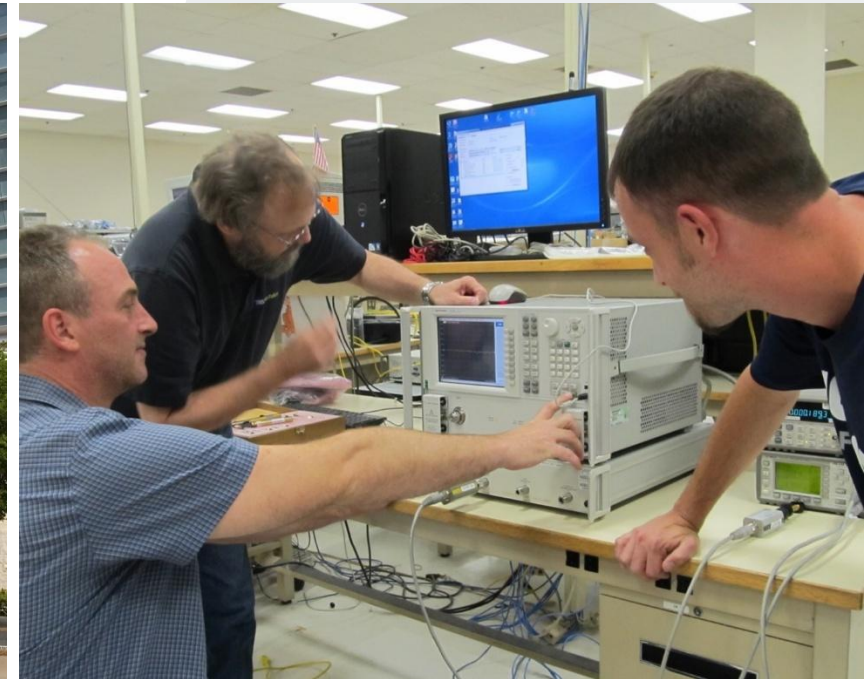
New Equipment Sales Expertise

<sup>(a)</sup> On September 18, 2024, McGrath confirmed a mutual agreement to terminate the previously announced merger

# Quarterly Financial Highlights



McGRATH™



# Q1 2026 Quarterly Highlights

Year Over Year

## ■ **Steady progress at McGrath driven by Mobile Modular and TRS-RenTelco**

- Total revenues \$198.5M (+2%)
- Adjusted EBITDA \$74.1M (-1%)

## ■ **Mobile Modular rental revenues increased 4%**

- Rental revenue growth driven by commercial customer base
- Continued progress with our long-term growth initiatives, including Mobile Modular Plus and Site-Related Services

## ■ **Portable Storage rental revenues increased 1%**

- Encouraging growth as commercial construction project activity remained soft
- Higher costs for equipment preparation and sales coverage compressed margins

## ■ **TRS-RenTelco rental revenues increased 13%**

- Improved market conditions supported rental revenue growth
- Robust demand, benefiting from projects supporting buildout of new data centers

# Operating Results

(\$ in millions)

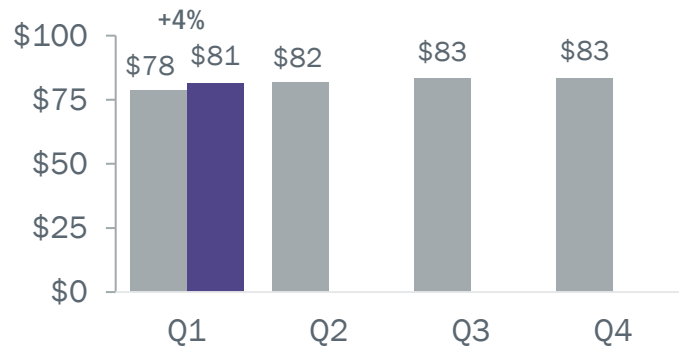
	Three months ended		
	March 31		
	2026	2025	Change
Rental Revenue	\$126.7	\$120.1	5%
Rental Related Services	\$35.6	\$33.9	5%
Sales	\$34.0	\$38.9	-13%
Other	\$2.3	\$2.5	-8%
Total Revenue	\$198.5	\$195.4	2%
Gross Profit	\$96.9	\$96.4	0%
Adjusted EBITDA <sup>(a)</sup>	\$74.1	\$74.5	-1%

<sup>(a)</sup> Adjusted EBITDA defined on page 7

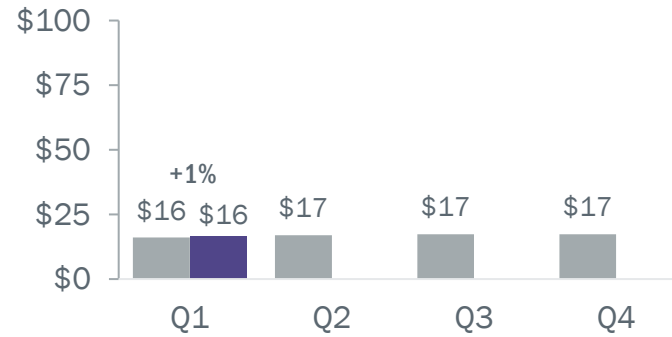
# Rental Revenue

(\$ in millions)

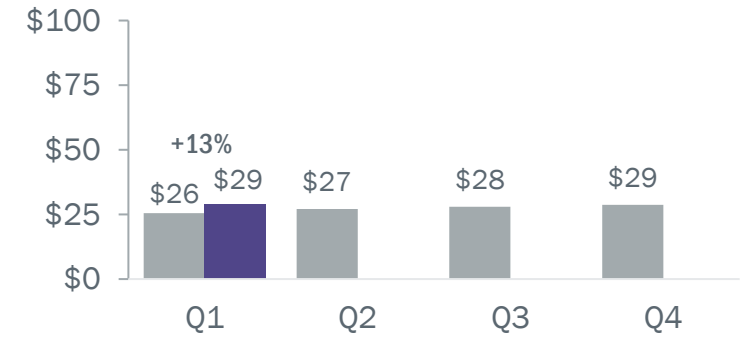
Mobile Modular



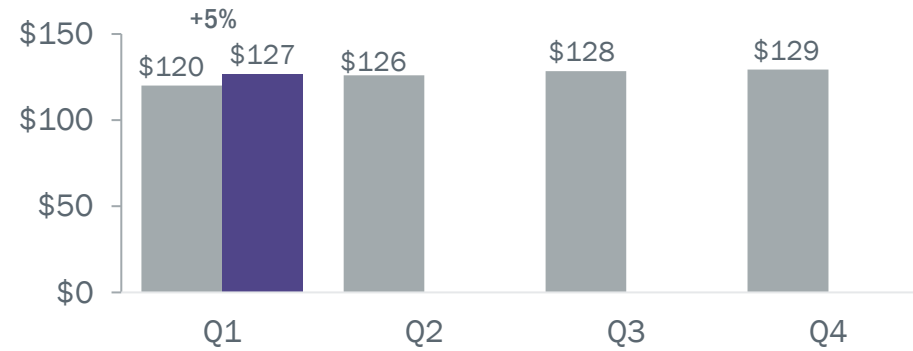
Portable Storage



TRS-RenTelco



Total McGrath

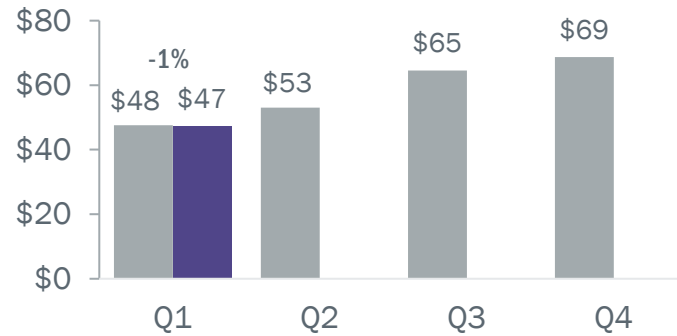


■ 2025 ■ 2026

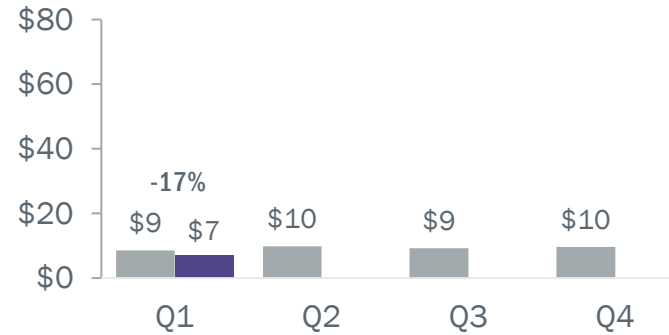
# Adjusted EBITDA

(\$ in millions)

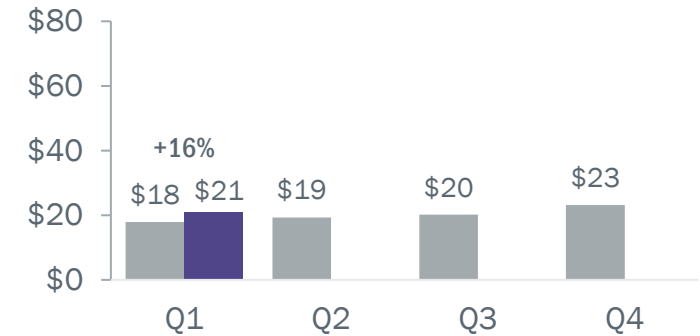
Mobile Modular<sup>(a)(b)</sup>



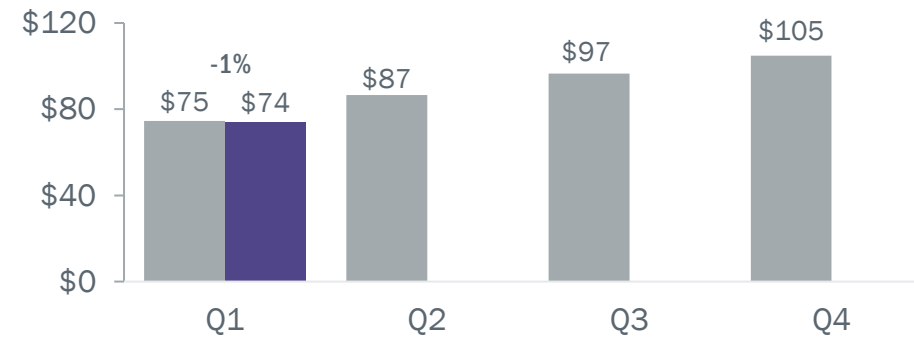
Portable Storage<sup>(a)</sup>



TRS-RenTelco<sup>(a)</sup>



Total McGrath<sup>(a)</sup>



■ 2025 ■ 2026

<sup>(a)</sup> Adjusted EBITDA defined on page 7

<sup>(b)</sup> Mobile Modular excludes Enviroplex. Enviroplex adjusted EBITDA decreased from \$0.4M in Q1 25 to (\$1.1M) in Q1 26.

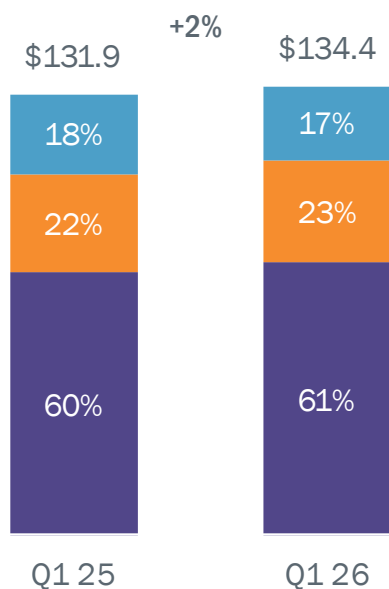
# Mobile Modular Operating Results



(\$ in millions)

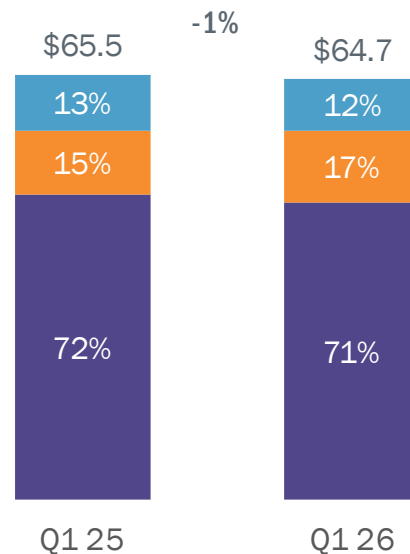
## Total Revenues

%s of total revenue



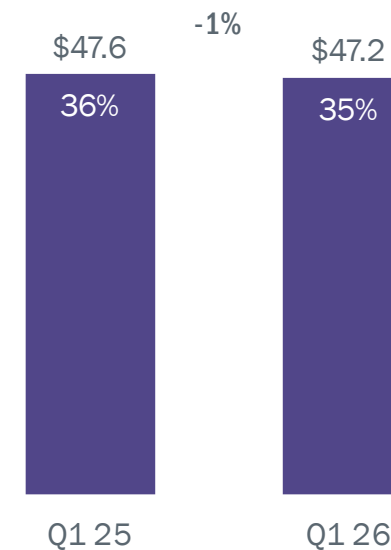
## Total Gross Profit

%s of total gross profit



## Adjusted EBITDA<sup>(a)</sup>

% of total revenue



■ Rental ■ Rental Related Services ■ Sales & Other

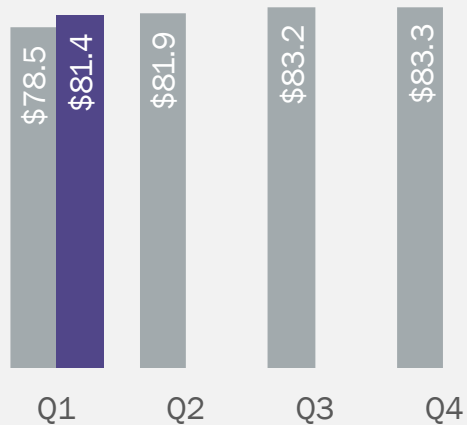
<sup>(a)</sup> Adjusted EBITDA defined on page 7

# Mobile Modular Highlights

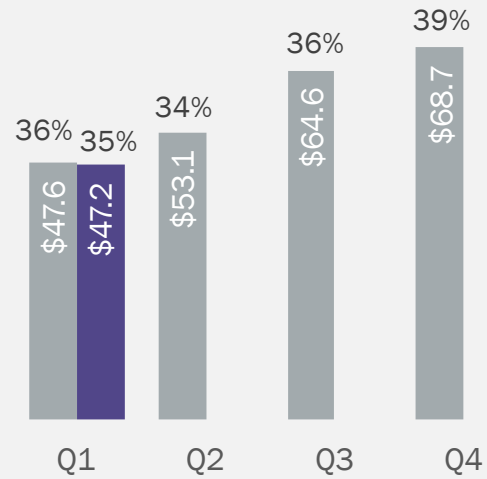


(\$ in millions)

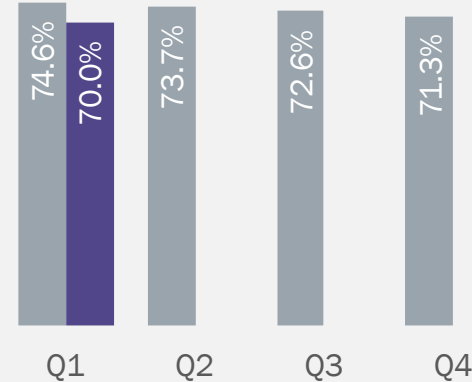
### Rental Revenue



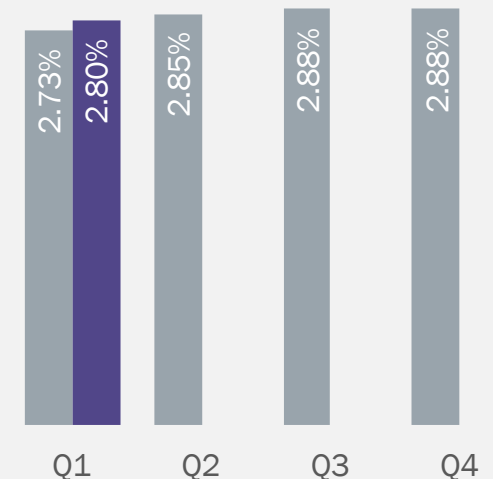
### Adjusted EBITDA (a) and Margin



### Average Utilization (b)



### Average Rental Rate (c)



■ 2025 ■ 2026

(a) Adjusted EBITDA defined on page 7

(b) Average Utilization for the period is calculated using the average original costs of the rental equipment. See page 50 for additional detail.

(c) Average Monthly Rental Rate is calculated by dividing the averages of monthly rental revenues by the original cost of rental equipment on rent, for the period. See page 50 for additional detail.

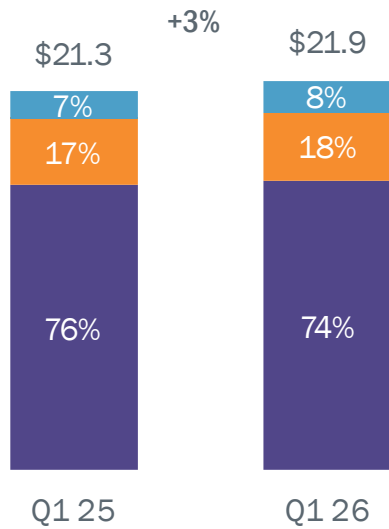
# Portable Storage Operating Results



(\$ in millions)

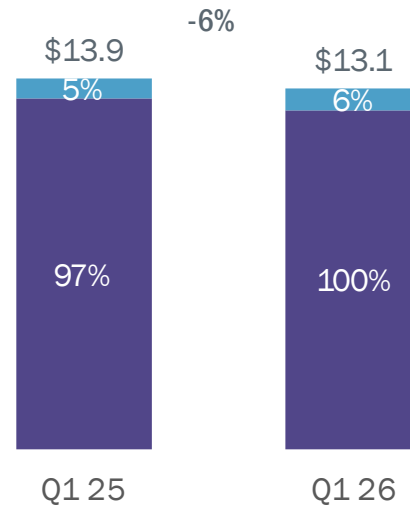
## Total Revenues

%s of total revenue



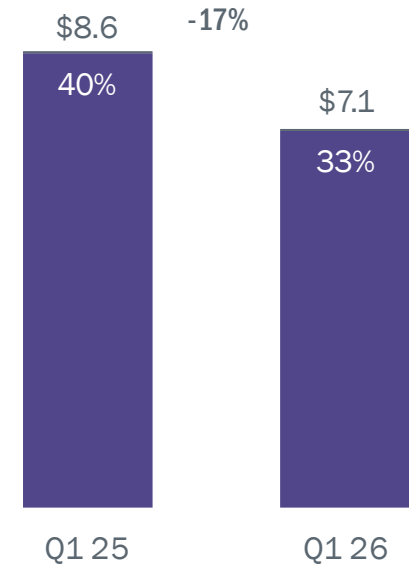
## Total Gross Profit

%s of total gross profit



## Adjusted EBITDA<sup>(a)</sup>

% of total revenue



■ Rental ■ Rental Related Services ■ Sales & Other

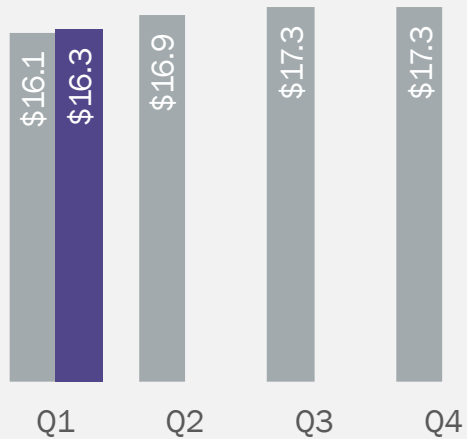
<sup>(a)</sup> Adjusted EBITDA defined on page 7

# Portable Storage Highlights

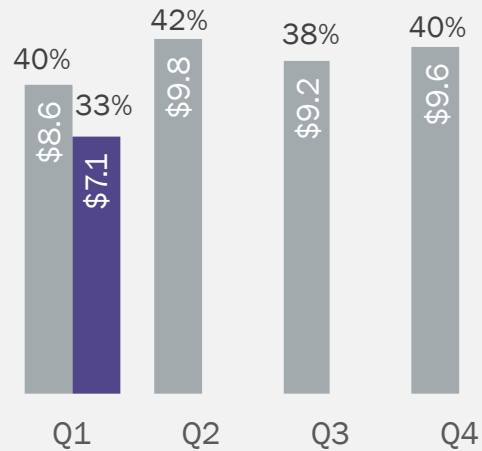


(\$ in millions)

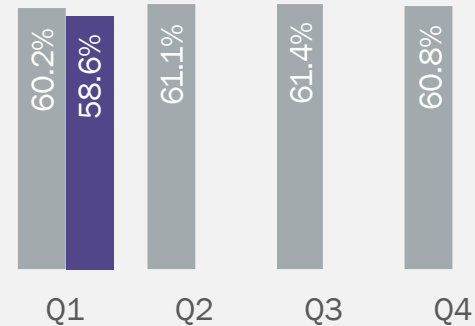
### Rental Revenue



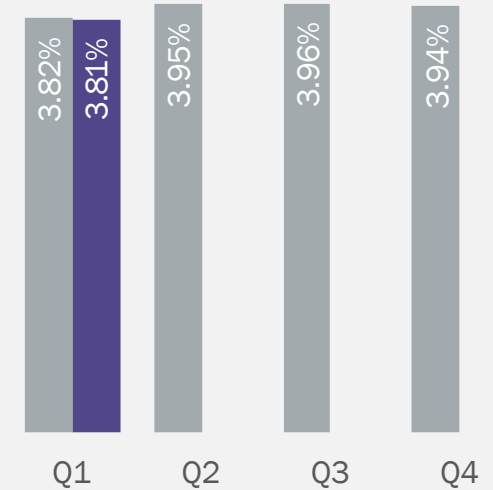
### Adjusted EBITDA (a) and Margin



### Average Utilization (b)



### Average Rental Rate (b)



■ 2025 ■ 2026

(a) Adjusted EBITDA defined on page 7

(b) See page 17 for definition of utilization and rate

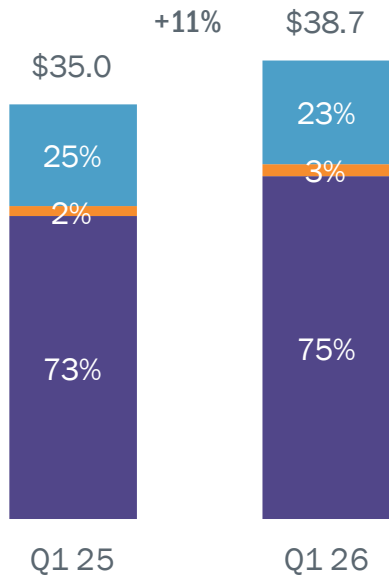
# TRS-RenTelco Operating Results



(\$ in millions)

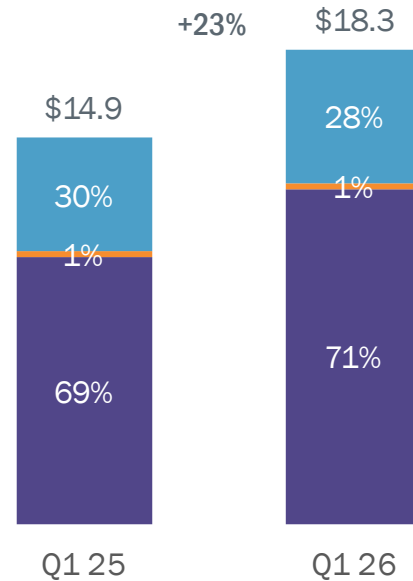
## Total Revenues

%s of total revenue



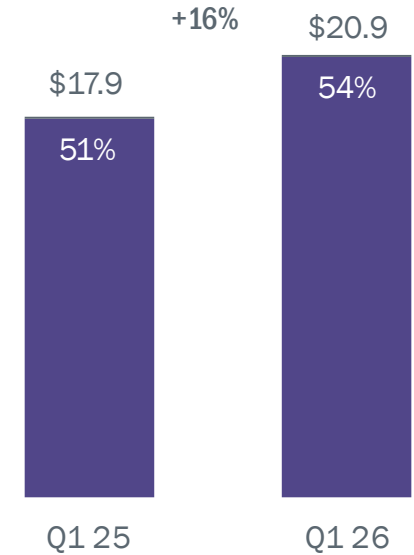
## Total Gross Profit

%s of total gross profit



## Adjusted EBITDA<sup>(a)</sup>

% of total revenue



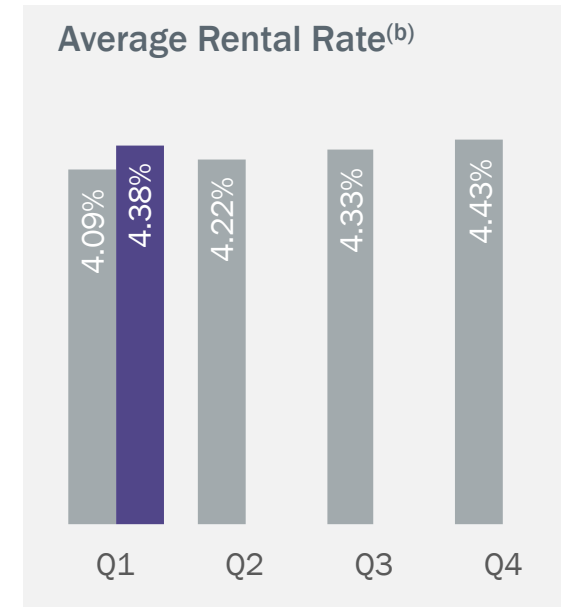
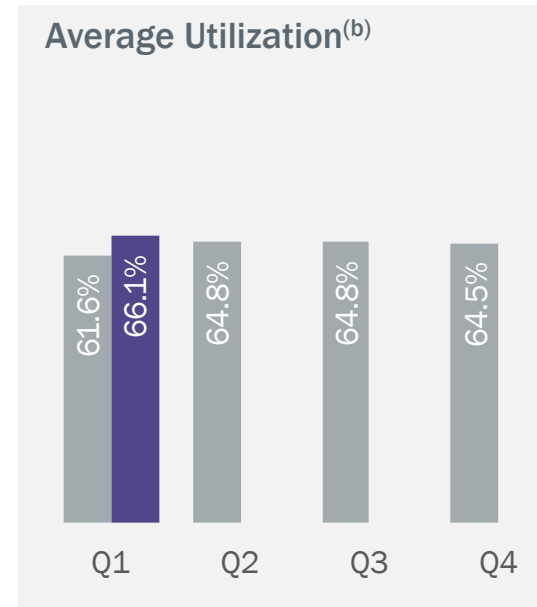
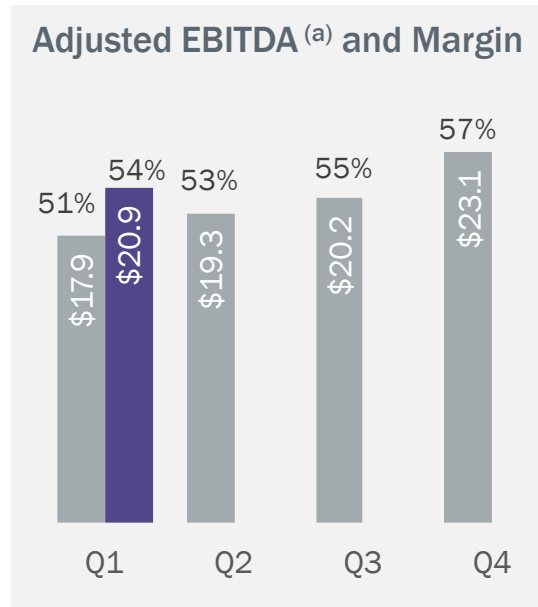
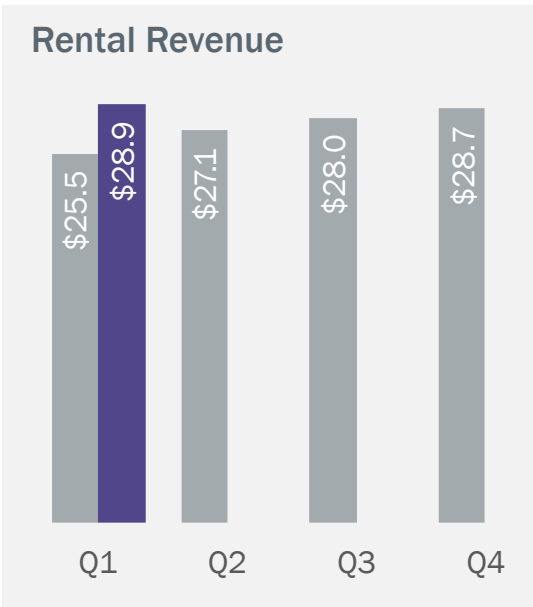
■ Rental ■ Rental Related Services ■ Sales & Other

<sup>(a)</sup> Adjusted EBITDA defined on page 7

# TRS-RenTelco Highlights



(\$ in millions)



■ 2025 ■ 2026

(a) Adjusted EBITDA defined on page 7

(b) See page 17 for definition of utilization and rate

# McGrath 2026 Financial Outlook

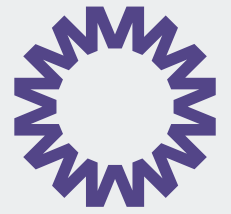


	<b>2025 Actual</b> <i>(FY 12/31/25)</i>	<b>Current</b> <i>(as of 4/29/26)</i>
<b>Total Revenues</b>	<b>\$944M</b>	<b>\$945M to \$995M</b>
<b>Adjusted EBITDA<sup>(a)</sup></b>	<b>\$362M</b>	<b>\$360M to \$378M</b>
<b>Gross Rental Equipment Capital Expenditures</b>	<b>\$143M</b>	<b>\$180M to \$200M</b>

**Projecting Another Year of Profitable Growth for 2026**

<sup>(a)</sup> Adjusted EBITDA defined on page 7

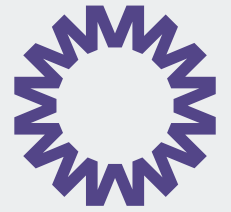
# Business Overview & End Markets



McGRATH™



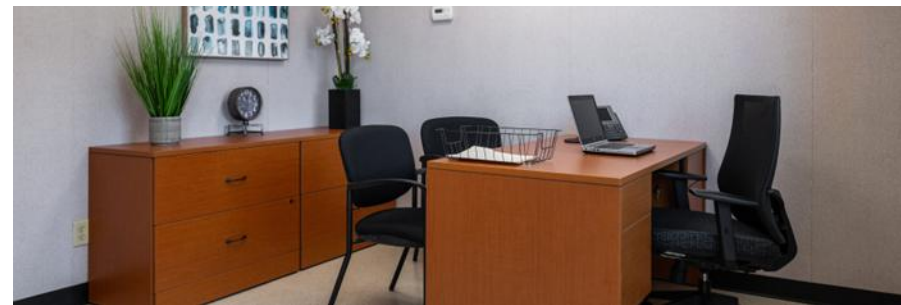
# Mobile Modular



McGRATH™



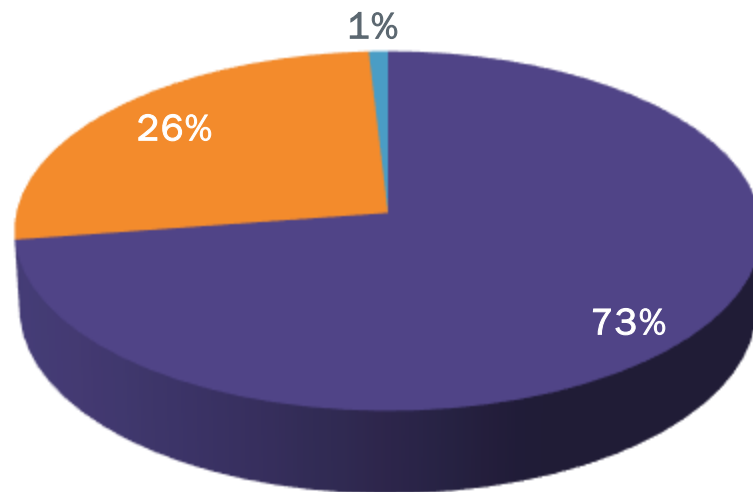
# Rental Assets



# Mobile Modular Total Revenues



2025 Total Revenues \$645M<sup>(a)</sup>



### YoY Change

- ▶ Rental Operations 5%
- ▶ Sales -7%
- ▶ Total Revenue 2%

- Rental Operations
- Sales
- Other<sup>(b)</sup>

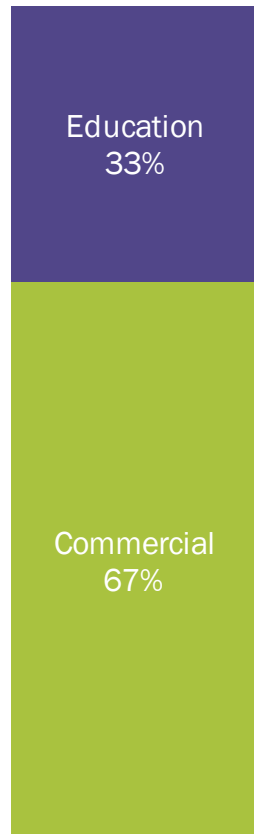
<sup>(a)</sup> Mobile Modular excludes Enviroplex

<sup>(b)</sup> Other Revenue includes allocated revenues from Corporate for tenant income

# 2025 Rental Operations Revenue Mix



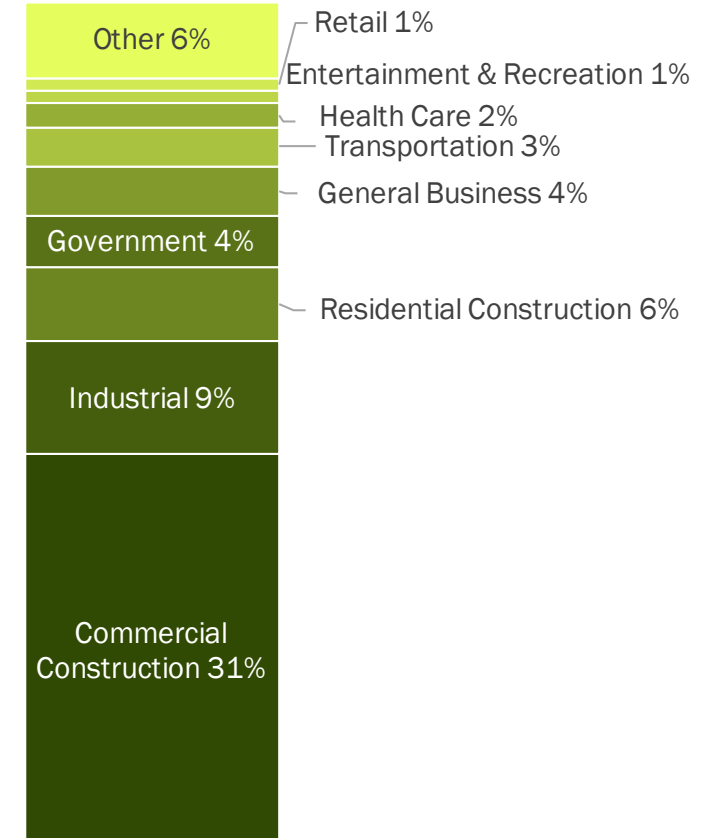
Customer Mix<sup>(a)</sup>



Education Mix<sup>(a)</sup>



Commercial Mix<sup>(a)</sup>



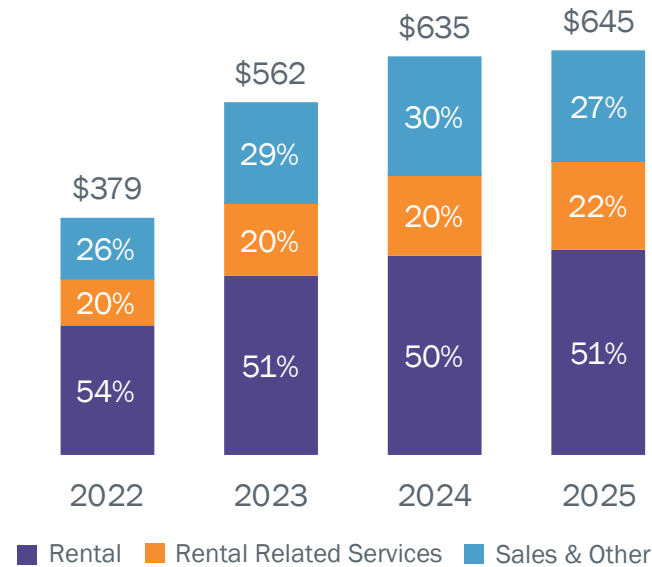
<sup>(a)</sup> Includes Mobile Modular and Portable Storage, and excludes Enviroplex

# Mobile Modular Operating Results

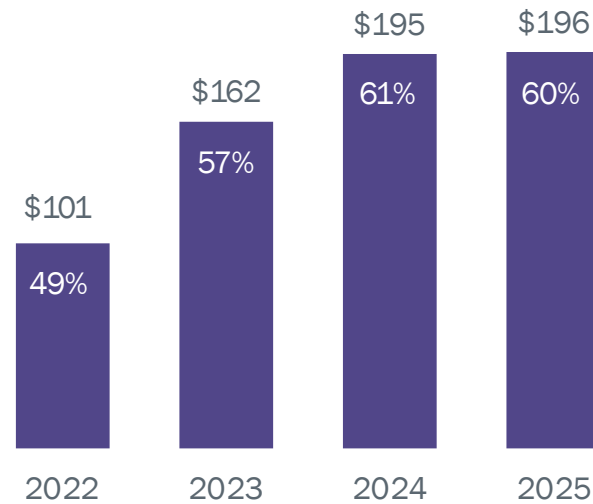


(\$ in millions)

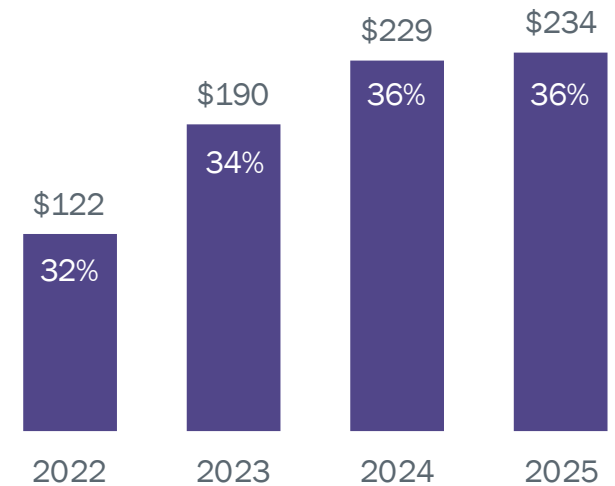
Total Revenues



Rental Gross Profit



Adjusted EBITDA<sup>(a)</sup>



<sup>(a)</sup> Adjusted EBITDA defined on page 7

# Mobile Modular Growth Opportunities



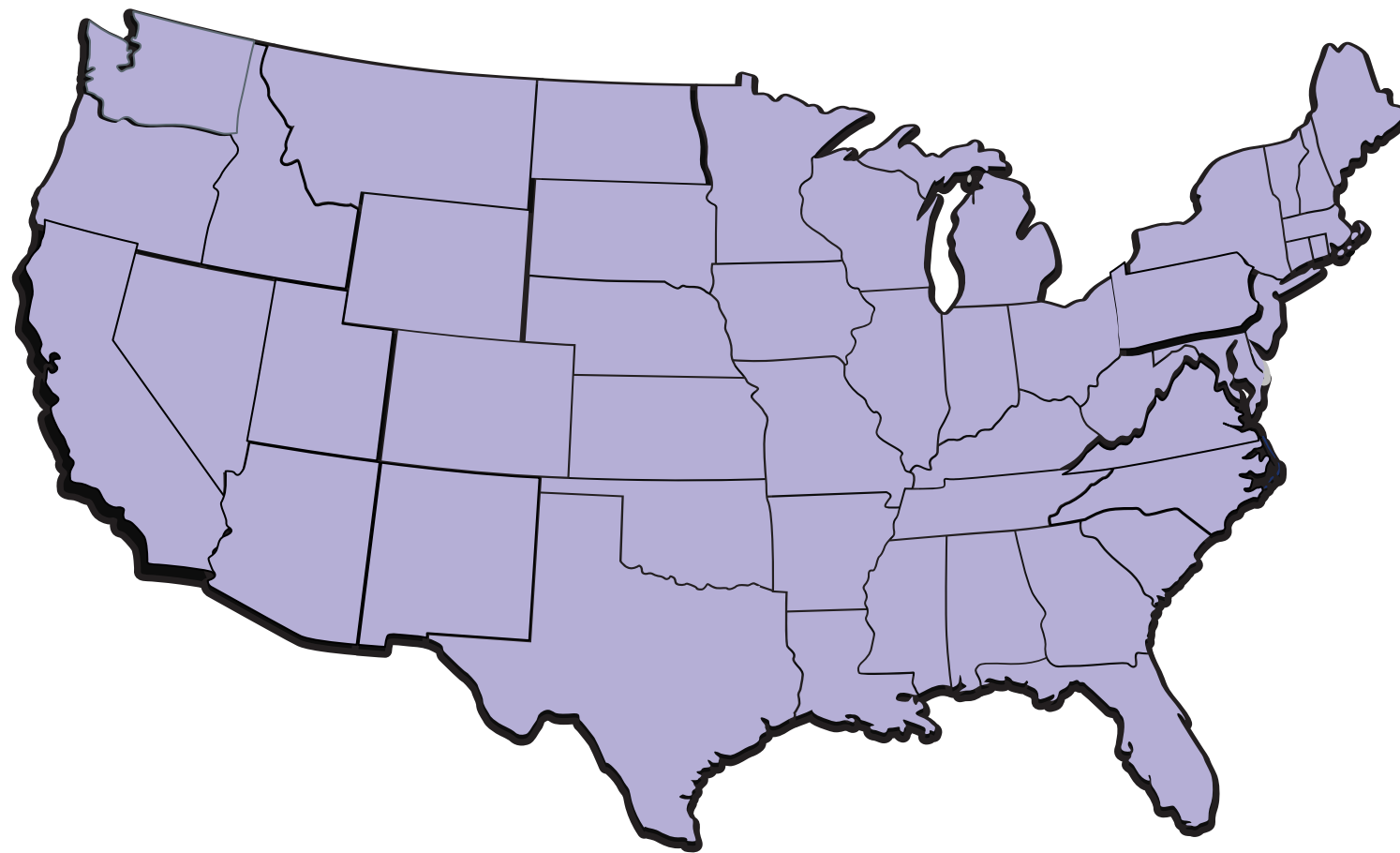
- Geographic expansion opportunities for Modulares through organic investment and strategic acquisitions
- Mobile Modular Plus – Products and services to support rental customers’ use of the building (e.g., furniture rental packages)
- Site-Related Services – Products and services outside the building (e.g., electrical and plumbing connections, walkways)
- Custom Modular Solutions – Large turnkey projects, including permanent modular construction
- Positive fleet revenue per unit dynamics as contracts churn and additional services are provided to customers

# Mobile Modular Initiatives

## Geographic Expansion



- Company founded with initial operations in California
- Long track record of successful organic growth in multiple states
- Strategic acquisitions have helped to broaden geographic coverage and allow for further organic investment
- Smaller tuck-in acquisitions compliment organic growth initiatives



# Mobile Modular Initiatives

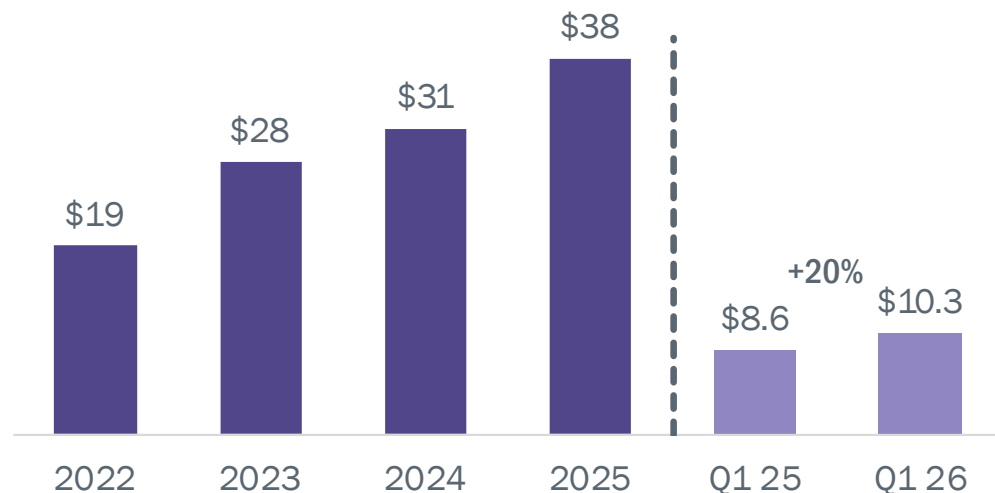
## Mobile Modular Plus & Site-Related Services



(\$ in millions)

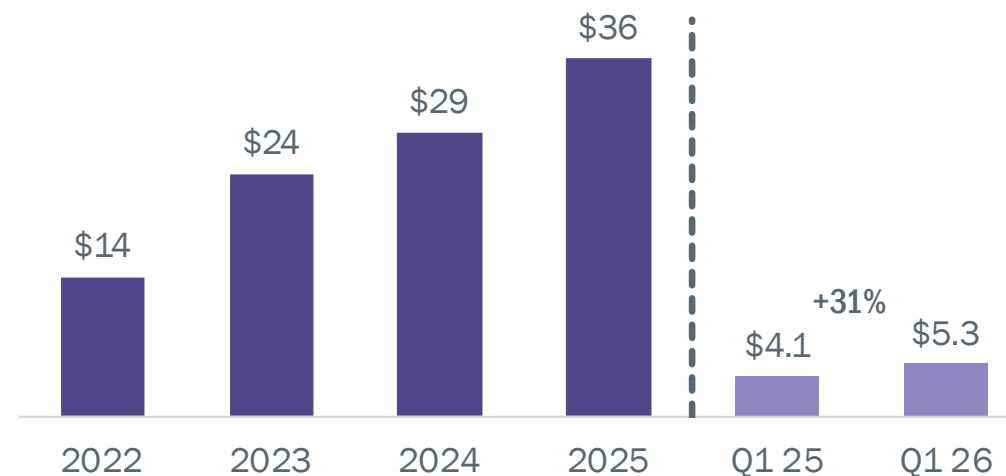
### Mobile Modular Plus<sup>(a)(c)</sup>

2022-2025 CAGR 26%



### Site-Related Services<sup>(b)(c)</sup>

2022-2025 CAGR 37%



<sup>(a)</sup> Mobile Modular Plus includes recurring rental revenue for items such as steps, ramps, furniture, personal property expense, damage waiver, air care, sanitation

<sup>(b)</sup> Site-Related Services includes one-time rental related services revenue for site planning, permits, project scheduling, plumbing connections, clearing and grading, drainage, foundation design and installation, electrical, sidewalks and paving, landscaping

<sup>(c)</sup> 2023 includes Vesta from the acquisition date February 1, 2023

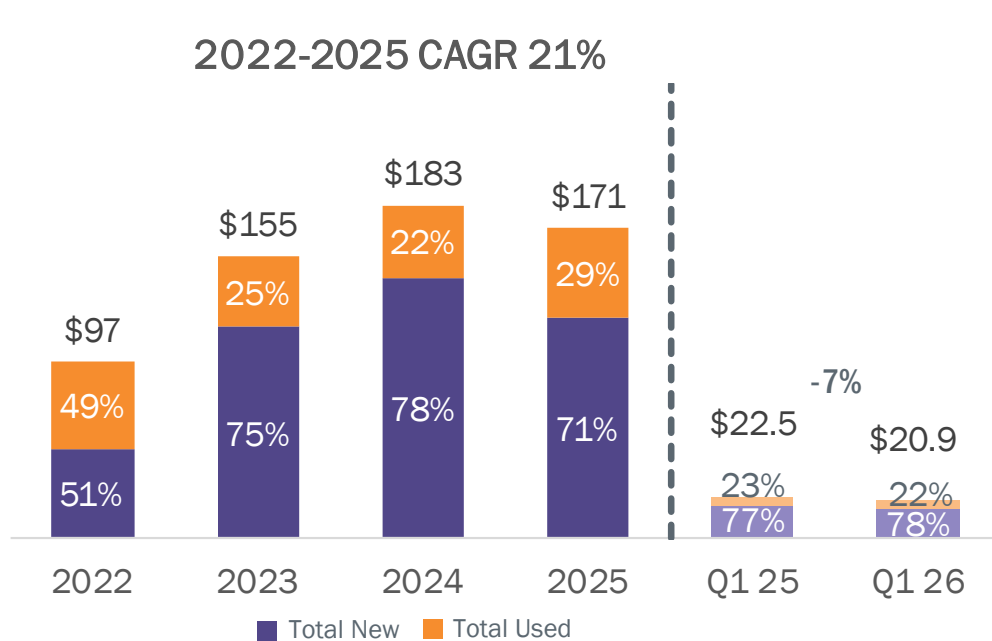
# Mobile Modular Initiatives

## Custom Modular Solutions Sales

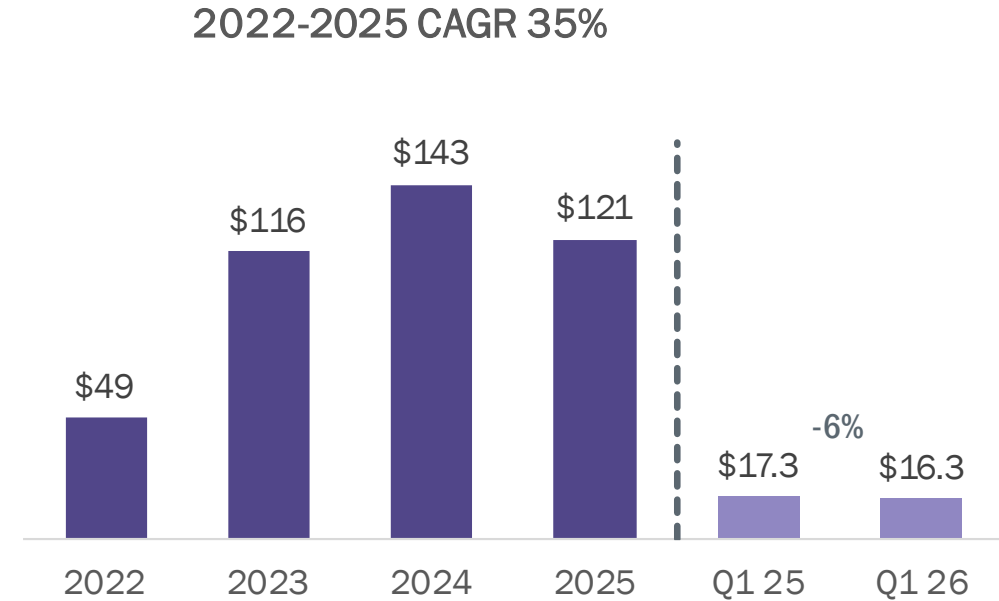


(\$ in millions)

Total Sales Revenues (a)(c)



New Sales Revenue (a)(b)(c)



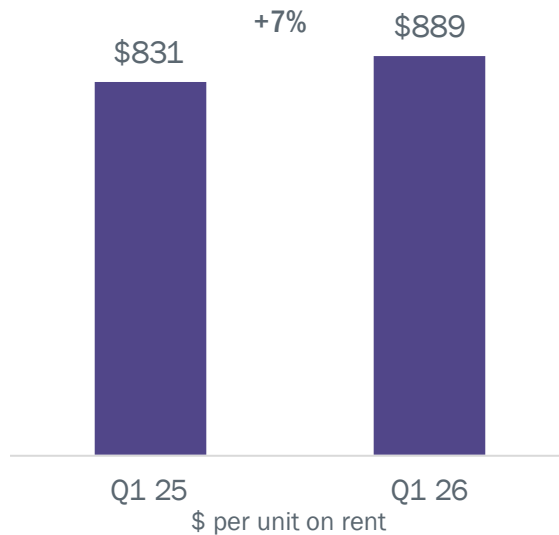
(a) Sales revenues exclude Enviroplex  
 (b) Includes Custom Modular Solutions and other New Sales  
 (c) 2023 includes Vesta from the acquisition date February 1, 2023

# Mobile Modular Initiatives

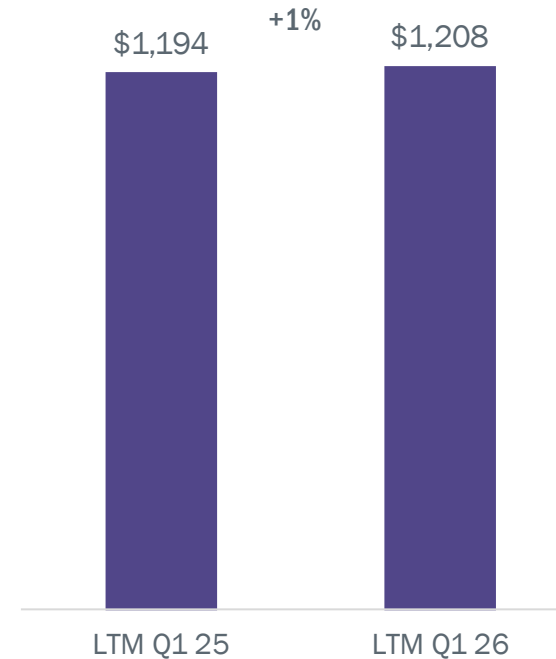
## Revenue Per Unit



Total Fleet Units On Rent  
Monthly revenue per unit<sup>(a)</sup>

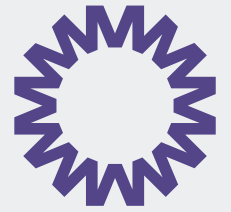


New Shipments  
Last Twelve Months  
Monthly revenue per unit<sup>(a)</sup>



<sup>(a)</sup> Includes base building rent for modular buildings and classrooms, plus Mobile Modular Plus rental revenue (defined on page 31). Rental revenue per unit varies based on multiple factors, including product type, region, contract term, customization charges and inclusion of Mobile Modular Plus services. Units on rent is the average for the quarter.

# Portable Storage



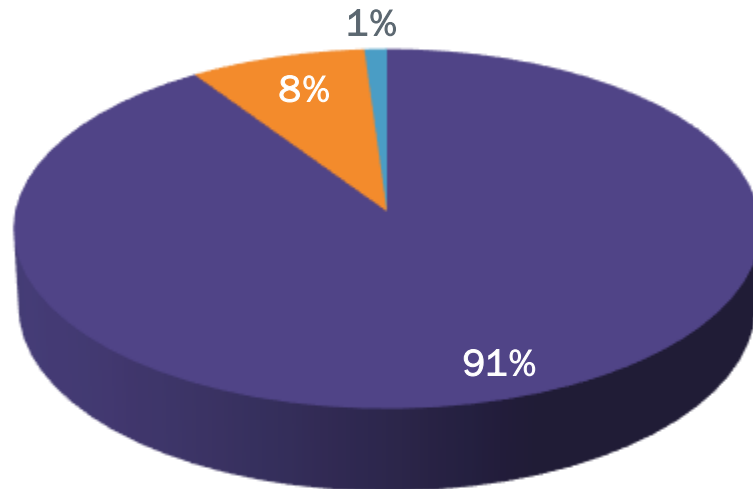
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# Portable Storage Total Revenues



2025 Total Revenues \$93M



YoY Change

▶ Rental Operations	-4%
▶ Sales	37%
▶ Total Revenue	-2%

- Rental Operations
- Sales
- Other<sup>(a)</sup>

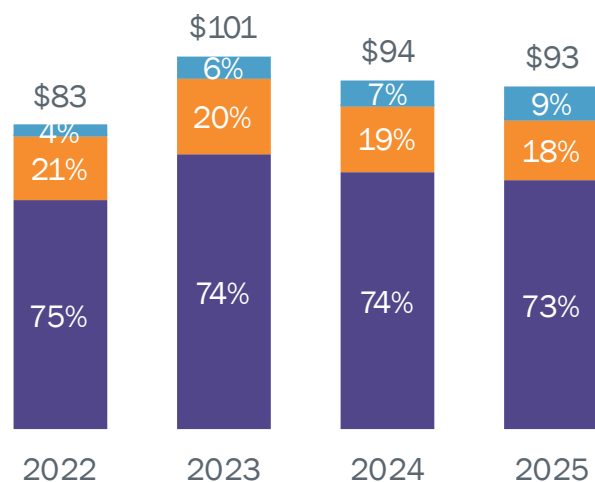
<sup>(a)</sup> Other Revenue includes allocated revenues from Corporate for tenant income

# Portable Storage Operating Results

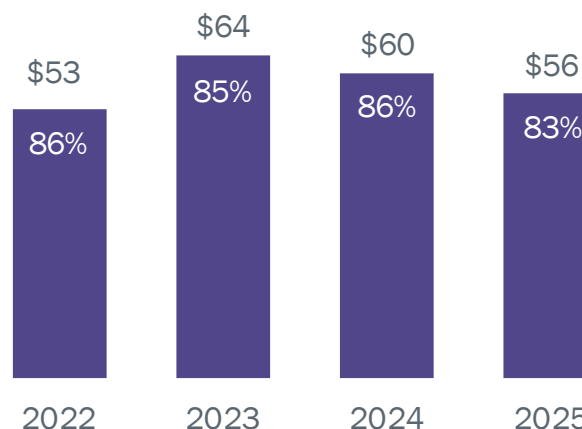


(\$ in millions)

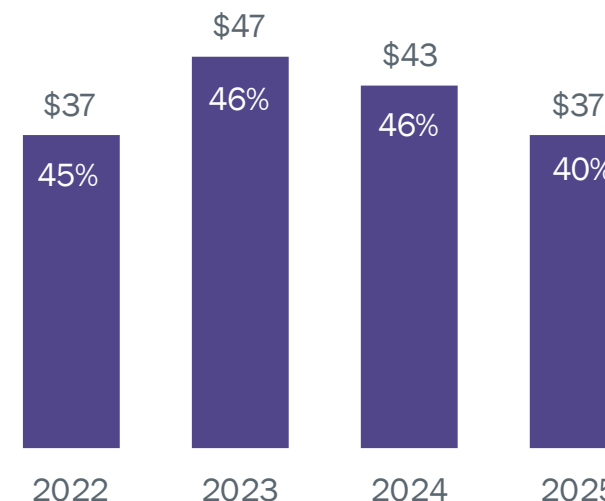
### Total Revenues



### Rental Gross Profit



### Adjusted EBITDA<sup>(a)</sup>



■ Rental ■ Rental Related Services ■ Sales & Other

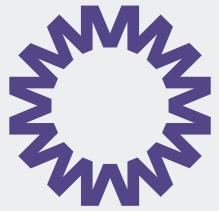
<sup>(a)</sup> Adjusted EBITDA defined on page 7

# Portable Storage Growth Opportunities



- Grow revenue and improve fleet utilization as industry demand conditions improve
- Geographic expansion opportunities through organic investment and strategic acquisitions
- Mobile Modular Plus – Products and services to support rental customers’ use of the building (e.g., security, furniture)

# *Enviroplex*



*McGRATH*<sup>™</sup>



# Enviroplex

Manufacturer of High-Performance Classrooms



Classroom Interior – 2,880 sq. ft.



Administrative Building – 2,000 sq. ft.



Childcare Center – 9,360 sq. ft.



2 Story School Building – 21,500 sq. ft.



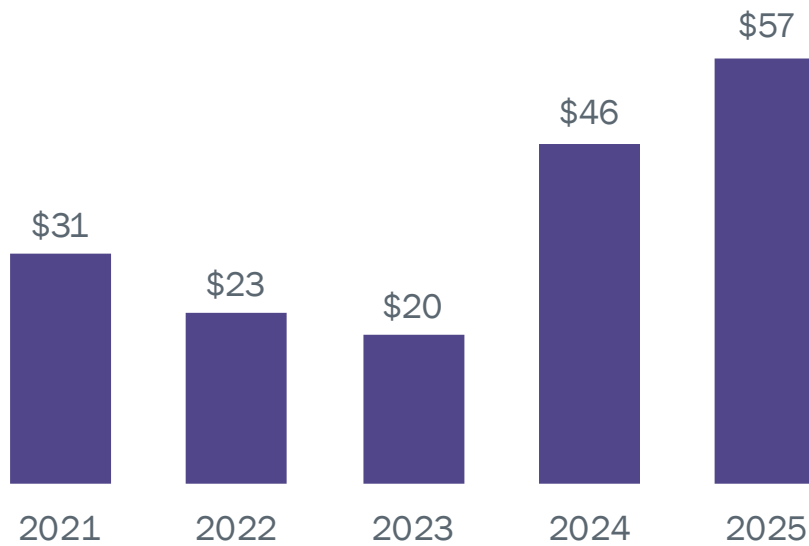
Childcare Center – 6,720 sq. ft.

# Enviroplex Operating Results

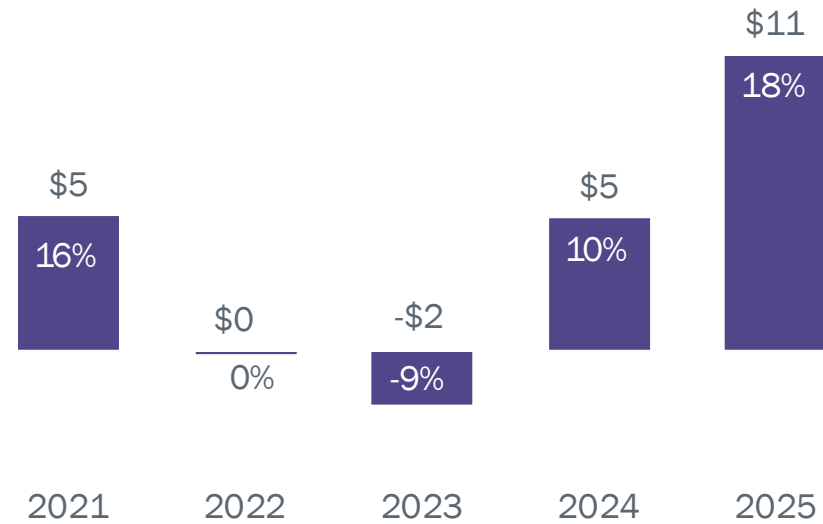


(\$ in millions)

### Total Revenues

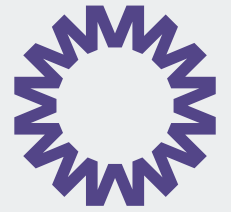


### Adjusted EBITDA<sup>(a)</sup>



<sup>(a)</sup> Adjusted EBITDA defined on page 7

# TRS-RenTelco



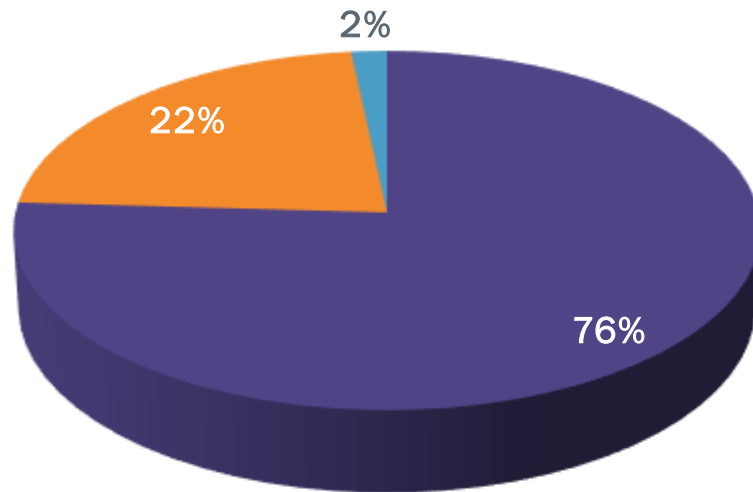
McGRATH™



# TRS–RenTelco Total Revenues



2025 Total Revenues \$149M



YoY Change	
------------	--

- ▶ Rental Operations 8%
- ▶ Sales 21%
- ▶ Total Revenue 10%

- Rental Operations
- Sales
- Other<sup>(a)</sup>

<sup>(a)</sup> Other Revenue includes allocated revenues from Corporate for tenant income

# TRS-RenTelco Test Equipment Rental Applications



**Category 6 & Fiber Optic Cable Analyzers**



**Power Demand & Power Quality Analyzer**



**Optical Time Domain Reflectometers**



**Network Analyzers**



**Spectrum Analyzer**



**Oscilloscopes**

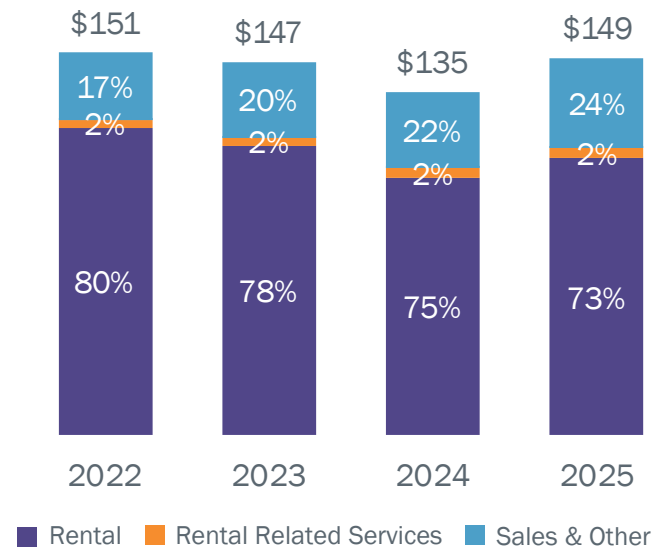
Product	Category 6 & Fiber Optic Cable Analyzers	Power Demand & Power Quality Analyzer	Optical Time Domain Reflectometers	Network Analyzers	Spectrum Analyzer	Oscilloscopes
<b>User Group</b>	<ul style="list-style-type: none"> <li>Cable installation contractors</li> </ul>	<ul style="list-style-type: none"> <li>Electrical Contractors</li> </ul>	<ul style="list-style-type: none"> <li>Fiber optic cable installation and maintenance companies</li> </ul>	<ul style="list-style-type: none"> <li>Aerospace and Defense contractors</li> <li>Semiconductor manufacturers</li> <li>R&amp;D Labs</li> </ul>	<ul style="list-style-type: none"> <li>Aerospace and Defense contractors</li> <li>Broad base of electronic equipment manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturers ranging from consumer products manufacturers to high-end Aerospace &amp; Defense</li> <li>Computer / Semiconductor Manufacturers</li> </ul>
<b>Typical Use Case</b>	<ul style="list-style-type: none"> <li>Install/maintenance</li> </ul>	<ul style="list-style-type: none"> <li>Install/maintenance</li> </ul>	<ul style="list-style-type: none"> <li>Install/maintenance</li> </ul>	<ul style="list-style-type: none"> <li>R&amp;D/Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>R&amp;D/Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>R&amp;D/Manufacturing</li> </ul>
<b>Test Application</b>	<ul style="list-style-type: none"> <li>Install &amp; certify fiber optic cable</li> <li>Used in high-speed communications networks and data centers</li> </ul>	<ul style="list-style-type: none"> <li>Test electrical power quality and demand</li> </ul>	<ul style="list-style-type: none"> <li>Test loss on a fiber link &amp; locate where loss is occurring</li> <li>Used in buildings, outside plant and data centers</li> </ul>	<ul style="list-style-type: none"> <li>Measure the magnitude and phase of signals</li> <li>Analyze antennas, filters, cables and, semiconductors</li> </ul>	<ul style="list-style-type: none"> <li>Measure RF power &amp; frequency</li> <li>Analyze signals across a range of frequencies</li> </ul>	<ul style="list-style-type: none"> <li>Display the performance of an electrical signal</li> <li>Troubleshoot signal and circuit performance</li> </ul>

# TRS-RenTelco Operating Results

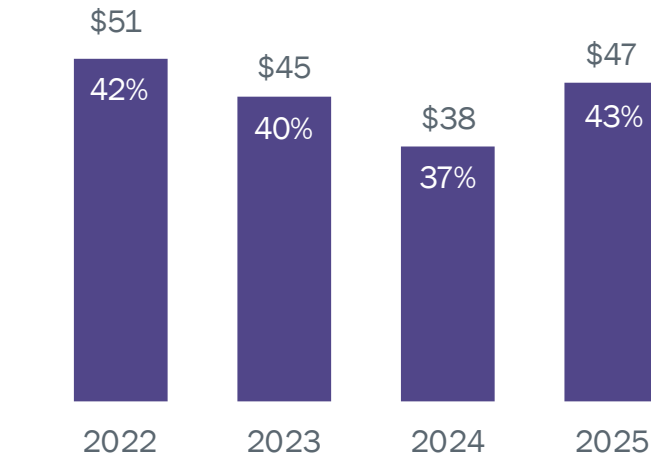


(\$ in millions)

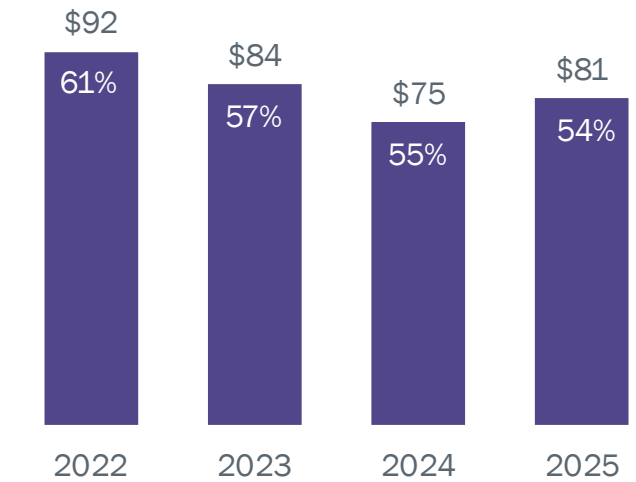
Total Revenues



Rental Gross Profit



Adjusted EBITDA<sup>(a)</sup>



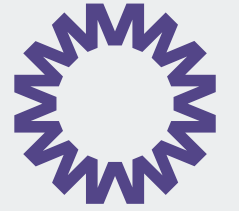
<sup>(a)</sup> Adjusted EBITDA defined on page 7

# TRS-RenTelco Growth Opportunities

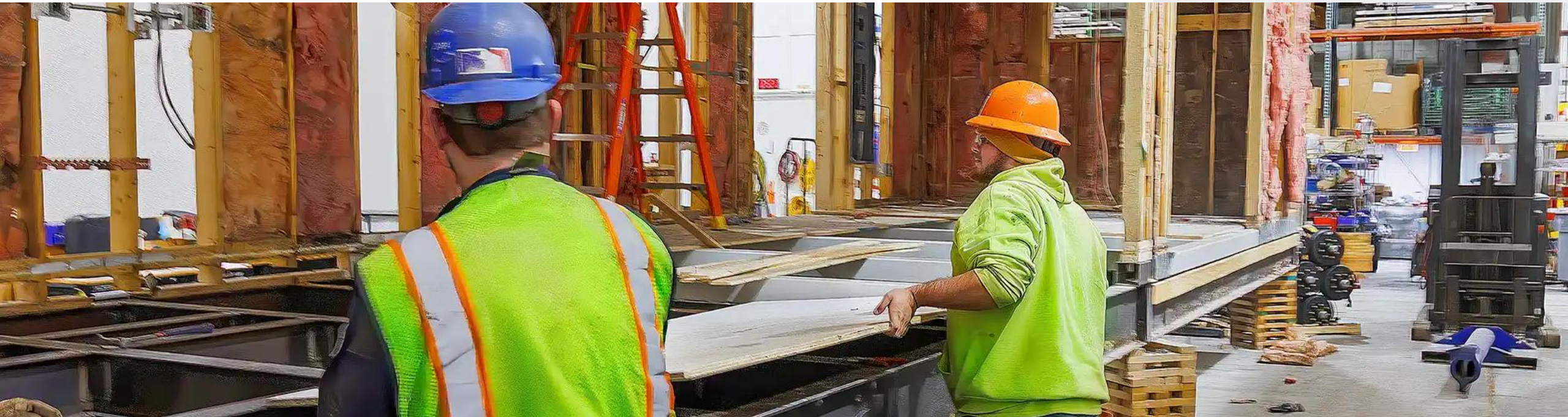


- A market leader in North America in general purpose and communications equipment rentals
- Diversified end markets and customer base with positive long-term demand trends
- Positive long-term demand outlook for technology-related end markets
- Established customer base with many long-term repeat customers
- High-quality rental equipment to serve the most demanding customers

# ***Sustainability, Responsibility & Culture***



**McGRATH™**



# Corporate Responsibility & Values

- We take corporate social responsibility and good corporate citizenship seriously at McGrath
- Visit our current Corporate Sustainability Report for additional information <https://investors.mgrc.com/sustainability>

*“Our commitment to Corporate Responsibility and Sustainability is embedded in our company’s culture and creates positive impact for our people, our customers, and our community.”*

-- Phil Hawkins, President and CEO



# Uniquely McGrath



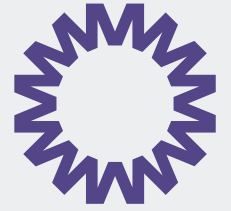
**OVER 45 YEARS OF EXCELLENCE**

<sup>(a)</sup> Full year 2025

<sup>(b)</sup> Adjusted EBITDA defined on page 7

<sup>(c)</sup> Based on 1984 IPO through 12/31/25 assuming reinvestment of dividends

# Appendix



**McGRATH™**



# Rental Fleet Metrics

## Utilization – Rate – Cost

Average Utilization <sup>(1)</sup>											
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Q1 26
Mobile Modular <sup>(4)</sup>	76.6%	76.8%	78.2%	79.2%	77.2%	76.2%	78.0%	79.7%	77.5%	73.0%	70.0%
Portable Storage							84.8%	77.3%	64.9%	60.8%	58.6%
TRS-RenTelco	60.6%	62.9%	62.7%	66.2%	66.2%	67.0%	64.2%	58.9%	57.3%	63.8%	66.1%
Average Monthly Rental Rate <sup>(2)</sup>											
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Q1 26
Mobile Modular <sup>(4)</sup>	1.96%	2.07%	2.24%	2.41%	2.47%	2.61%	2.57%	2.73%	2.80%	2.83%	2.80%
Portable Storage							3.60%	3.90%	3.95%	3.92%	3.81%
TRS-RenTelco	4.45%	4.35%	4.33%	4.26%	4.08%	4.01%	4.11%	4.16%	4.08%	4.27%	4.38%
Period End Rental Equipment <sup>(3)</sup> - (\$ in millions)											
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Q1 26
Mobile Modular <sup>(4)</sup>	\$744	\$747	\$775	\$814	\$837	\$1,001	\$870	\$1,164	\$1,280	\$1,373	\$1,400
Portable Storage							\$185	\$222	\$233	\$243	\$243
TRS-RenTelco	\$246	\$262	\$284	\$334	\$332	\$361	\$395	\$374	\$342	\$332	\$336

<sup>(1)</sup> Average utilization for the period is calculated using the average original costs of the rental equipment

<sup>(2)</sup> Average Monthly Rental Rate is calculated by dividing the averages of monthly rental revenues by the original cost of rental equipment on rent, for the period

<sup>(3)</sup> Period End Rental Equipment represents the original cost of rental equipment excluding new equipment inventory and accessory equipment

<sup>(4)</sup> Mobile Modular includes Portable Storage through FY21, and excludes Enviroplex

<sup>(5)</sup> Information above excludes Adler Tank Rentals, which was divested in FY23

# Consolidated Cash Flow

	Year Ended December 31,										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Adjusted EBITDA</b>	\$ 163	\$ 178	\$ 203	\$ 237	\$ 241	\$ 249	\$ 289	\$ 322	\$ 352	\$ 362	
<i>Adjusted EBITDA margin</i>	39%	39%	41%	42%	42%	40%	39%	39%	39%	38%	
<b>Cash provided by operating activities<sup>(1)</sup></b>	<b>141</b>	<b>122</b>	<b>143</b>	<b>188</b>	<b>181</b>	<b>196</b>	<b>194</b>	<b>95</b>	<b>374</b>	<b>256</b>	
Purchases of rental equipment	(79)	(95)	(123)	(168)	(86)	(114)	(188)	(230)	(191)	(143)	
Purchases of property, plant and equipment	(11)	(15)	(16)	(12)	(14)	(3)	(18)	(44)	(40)	(44)	
Proceeds from sales of used rental equipment	29	38	42	44	47	57	74	66	68	84	
Proceeds from sales of property, plant and equipment	-	-	-	-	-	-	-	10	12	-	
<b>Free Cash Flow</b>	<b>81</b>	<b>52</b>	<b>46</b>	<b>53</b>	<b>128</b>	<b>136</b>	<b>63</b>	<b>(102)</b>	<b>224</b>	<b>152</b>	
Proceeds from WillScot Mobile Mini merger termination	-	-	-	-	-	-	-	-	(180)	-	
Acquisition and transaction related cash costs	-	-	-	-	-	2	4	16	63	0	
<b>Adjusted Free Cash Flow<sup>(2)</sup></b>	<b>81</b>	<b>52</b>	<b>46</b>	<b>53</b>	<b>128</b>	<b>138</b>	<b>67</b>	<b>(87)</b>	<b>107</b>	<b>153</b>	
<i>Adjusted Free Cash Flow Conversion<sup>(3)</sup></i>	49%	29%	23%	22%	53%	56%	23%	-27%	30%	42%	

(\$ in millions)

<sup>(1)</sup> Cash provided by operating activities in 2023 was impacted by the purchase of Vesta and the divestiture of Adler Tank Rentals. See the 10K for additional details.

<sup>(2)</sup> Adjusted Free Cash Flow is defined as net cash provided by operating activities less purchases of rental equipment and property, plant and equipment plus proceeds from sales of rental equipment and property, plant and equipment, excluding one-time nonrecurring proceeds from the merger termination, and transaction costs from acquisitions.

<sup>(3)</sup> Adjusted Free Cash Flow Conversion is defined as Adjusted Free Cash Flow divided by Adjusted EBITDA

# Capital Expenditures

	Year Ended December 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Rental Equipment Capital Expenditures (Gross)</b>										
Mobile Modular <sup>(1)</sup>	\$ 43	\$ 35	\$ 54	\$ 70	\$ 39	\$ 53	\$ 88	\$ 176	\$ 154	\$ 100
Portable Storage	-	-	-	-	-	-	34	28	8	5
TRS-RenTelco	31	59	65	90	43	61	70	29	18	44
Adler Tank Rentals <sup>(2)</sup>	1	5	5	5	3	0	4	-	-	-
<b>Total Rental Equipment<sup>(3)</sup></b>	<b>75</b>	<b>98</b>	<b>125</b>	<b>165</b>	<b>84</b>	<b>114</b>	<b>195</b>	<b>233</b>	<b>180</b>	<b>149</b>
Proceeds from used equipment sales	(29)	(38)	(42)	(44)	(47)	(57)	(74)	(66)	(68)	(84)
<b>Net Rental Equipment Capital Expenditures</b>	<b>45</b>	<b>60</b>	<b>83</b>	<b>120</b>	<b>37</b>	<b>57</b>	<b>121</b>	<b>167</b>	<b>112</b>	<b>65</b>
<b>Non-Rental Property, Plant &amp; Equipment</b>										
Non-rental PP&E <sup>(4)</sup>	11	15	16	12	14	3	18	44	40	44
Proceeds from sales of property, plant and equipment	-	-	-	-	-	-	-	(10)	(12)	-
<b>Net Non-Rental PP&amp;E Capital Expenditures</b>	<b>11</b>	<b>15</b>	<b>16</b>	<b>12</b>	<b>14</b>	<b>3</b>	<b>18</b>	<b>34</b>	<b>28</b>	<b>44</b>
<b>Total Net Capital Expenditures</b>	<b>\$ 56</b>	<b>\$ 74</b>	<b>\$ 99</b>	<b>\$ 132</b>	<b>\$ 51</b>	<b>\$ 60</b>	<b>\$ 139</b>	<b>\$ 201</b>	<b>\$ 139</b>	<b>\$ 110</b>

(\$ in millions)

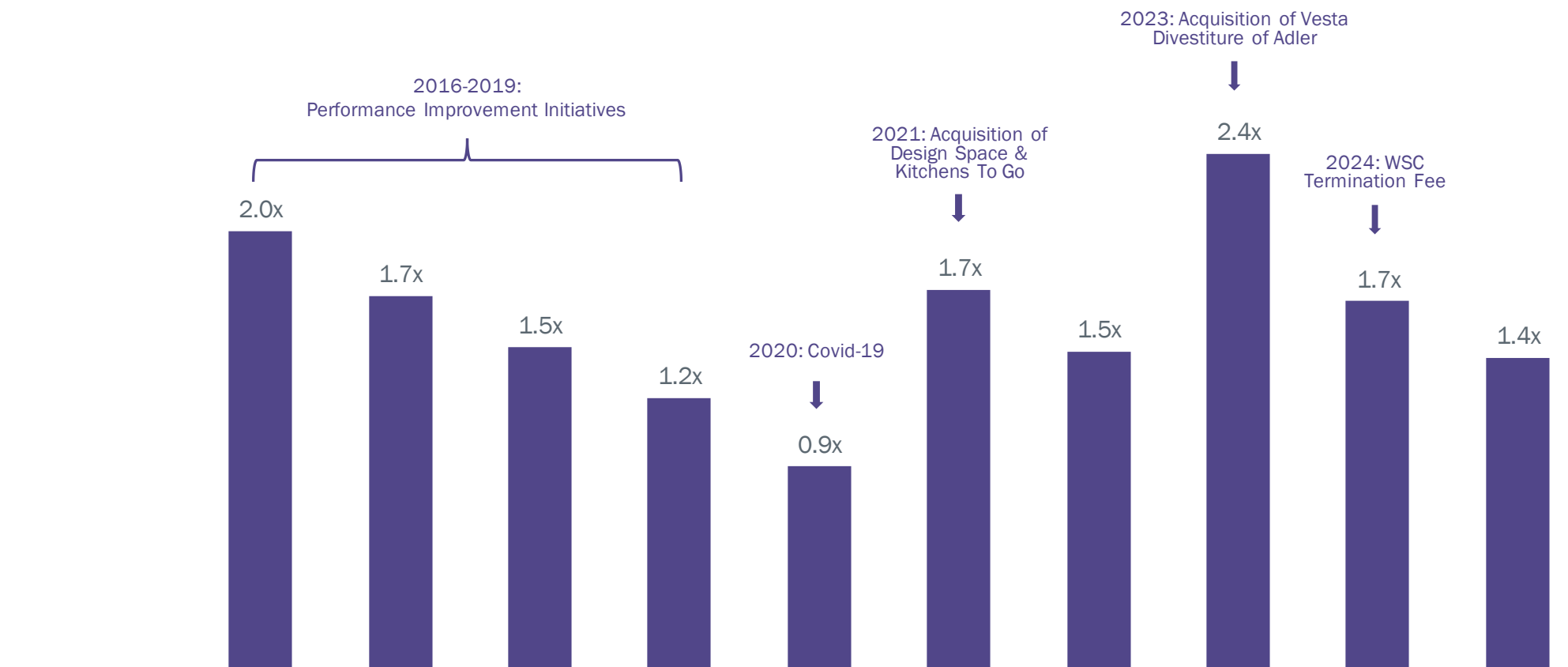
<sup>(1)</sup> Mobile Modular includes Mobile Modular Portable Storage through 2021

<sup>(2)</sup> Adler Tank Rentals was divested on February 1, 2023

<sup>(3)</sup> Represents total rental equipment acquisitions including equipment received, not yet paid for

<sup>(4)</sup> PP&E includes land, facility improvements, IT investments, and other equipment

# Leverage



Leverage Components <sup>(1)</sup> (in millions)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Adjusted EBITDA	\$163	\$178	\$203	\$237	\$241	\$249	\$289	\$322	\$352	\$362
Net Debt (year-end)	\$326	\$303	\$299	\$293	\$223	\$426	\$414	\$763	\$590	\$515

<sup>(1)</sup> Consolidated leverage ratio is calculated as funded debt divided by Adjusted EBITDA. Adjusted EBITDA is defined on page 7