

McGRATHTM

JULY 25, 2024

Q2 2024 Quarterly Investor Presentation



Safe Harbor

Statements contained in this presentation which are not historical facts 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's (the "Company's") expectations, strategies, prospects or targets are forward-looking statements. 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 are subject to significant risks and uncertainties that could cause our actual results to differ materially from those projected. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under "Risk Factors" in the Company's Form 10-K and other SEC filings.

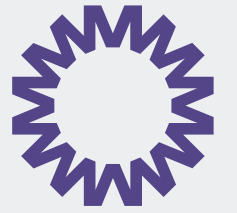
Forward-looking statements are made only as of the date of this presentation and are based on management's reasonable, assumptions; however, these assumptions can be wrong or affected by known or unknown risks and uncertainties. No forward-looking statement can be guaranteed, and subsequent facts or circumstances may contradict, obviate, undermine or otherwise fail to support or substantiate such statements. Readers should not place undue reliance on these forward-looking statements and are cautioned that any such forward-looking statements are not guarantees of future performance. Except as otherwise required by law, we are under no duty to update any of the forward-looking statements after the date of this presentation to conform such statements to actual results or to changes in our expectations.

January 29, 2024 Announcement

WillScot Mobile Mini to Acquire McGrath RentCorp for \$3.8 Billion, Enhancing Its Ability to Serve Customers in Turnkey Space Solutions

Please refer to January 29, 2024 8-K filings, February 21, 2024 10-K, April 8, 2024 preliminary S-4 registration statement and special proxy and June 10, 2024 definitive proxy for additional information regarding the transaction

McGrath Overview



McGRATH™



Uniquely McGrath



OVER 40 YEARS OF EXCELLENCE

^(a) Full year 2023

^(b) Adjusted EBITDA defined on page 13

^(c) Based on 1984 IPO through 12/31/23 assuming reinvestment of dividends

McGrath Snapshot Q2 2024

TOTAL REVENUES

\$213M

DIVERSE CUSTOMER BASE

~22,000

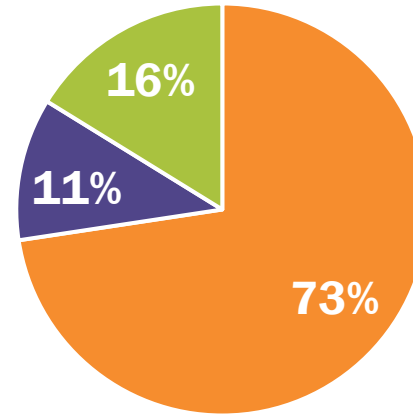
MARKET CAP ⁽¹⁾

~\$2.7B

EMPLOYEES

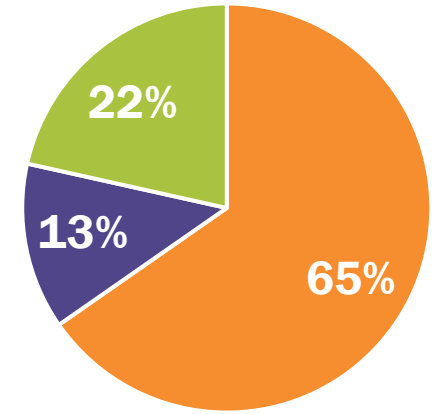
~1,200

Total Revenues \$213M



■ Mobile Modular ⁽²⁾ ■ Portable Storage
■ TRS-RenTelco

Total Adjusted EBITDA ⁽³⁾ \$84M



■ Mobile Modular ⁽²⁾ ■ Portable Storage
■ TRS-RenTelco

⁽¹⁾ As of 7/24/24

⁽²⁾ Mobile Modular includes Kitchens To Go and Enviroplex

⁽³⁾ Adjusted EBITDA defined on page 13

Mobile Modular



POSITIONING:

A leading modular provider in North America

PRODUCTS:

Office buildings and complexes, classrooms

COVERAGE:

Mobile Modular: servicing 35 states

QUARTERLY REVENUES (Q2-24)

\$145M

RENTAL EQUIPMENT

(AT 6/30/24 OAC ⁽¹⁾)

\$1,398M

RENTAL FLEET (units)

~43,000

⁽¹⁾ Original Acquisition Cost

Portable Storage



POSITIONING:

A leading portable storage provider in North America

PRODUCTS:

Portable storage containers, portable office, office and storage combos

COVERAGE:

Portable Storage: servicing 28 states

⁽¹⁾ Original Acquisition Cost

QUARTERLY REVENUES (Q2-24)

\$24M

RENTAL EQUIPMENT

(AT 6/30/24 OAC ⁽¹⁾)

\$242M

RENTAL FLEET (units)

~42,000



POSITIONING:

A leading provider in North America

PRODUCTS:

General purpose and communications test equipment

COVERAGE:

Serving customers in North America and selectively overseas

⁽¹⁾ Original Acquisition Cost

QUARTERLY REVENUES (Q2-24)

\$33M

RENTAL EQUIPMENT
(AT 6/30/24 OAC ⁽¹⁾)

\$368M

RENTAL FLEET (units)

~24,000

Corporate Responsibility & Values

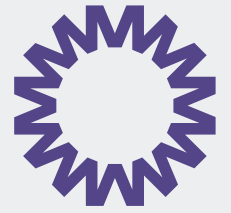


- We take corporate social responsibility and fundamental good corporate citizenship seriously at McGrath
- Visit our corporate responsibility site for additional environmental sustainability, social responsibility and governance (ESG) information: <https://investors.mgrc.com/corporate-responsibility>

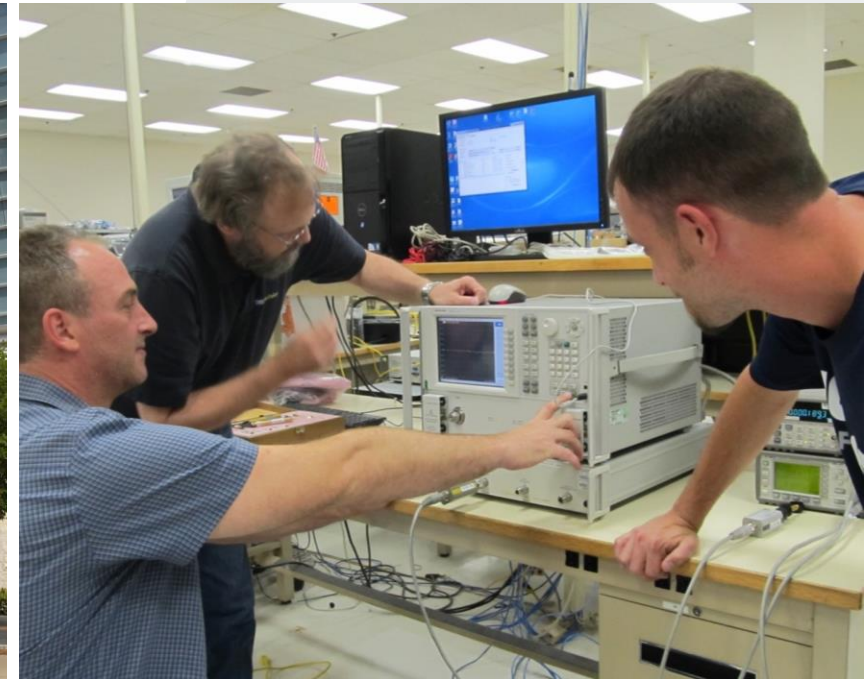
“Corporate Responsibility and Sustainability are long-standing hallmarks of our company’s culture and remain at the forefront in everything we do.”

– Joe Hanna, President and CEO.

Financial Highlights



McGRATH™



Q2 2024 Quarterly Highlights

- **Solid McGrath results reflecting impressive Mobile Modular performance**
 - Total revenues \$212.6M (+5%)
 - Adjusted EBITDA \$83.7M (+9%)
- **Positive Mobile Modular conditions (year over year)**
 - Rental revenue growth (+10%)
 - Growth across commercial and education customer bases
- **Good progress with Mobile Modular strategic growth initiatives**
 - Revenue per unit on rent up 18% and revenue per new unit shipped up 13% (on LTM basis)*
 - Growing contributions from Mobile Modular Plus and Site Related Services
- **Portable Storage rental revenues decreased 4% (year over year)**
 - Weaker demand conditions primarily a result of lower commercial construction project activity
- **TRS-RenTelco rental revenues decreased 11% (year over year)**
 - Continued end market demand weakness
 - Reduced fleet size by selling rental equipment and reducing new equipment purchases

* See page 24 for Mobile Modular pricing highlights

Operating Results

(dollars in millions)

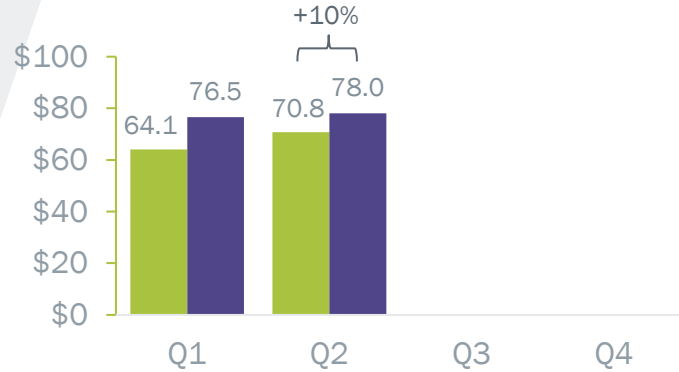
	Six months ended June 30			Three months ended June 30		
	2024	2023	Change	2024	2023	Change
Rental Revenue	241.5	228.1	6%	121.2	117.8	3%
Rental Related Services	63.9	61.0	5%	34.4	33.9	1%
Sales	89.5	71.5	25%	54.4	47.8	14%
Other	5.5	6.2	-11%	2.7	3.5	-25%
Total Revenue	400.4	366.7	9%	212.6	203.0	5%
Gross Profit	196.7	172.0	14%	103.4	94.6	9%
Adjusted EBITDA ^(a)	155.7	138.7	12%	83.7	77.0	9%

^(a) 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.

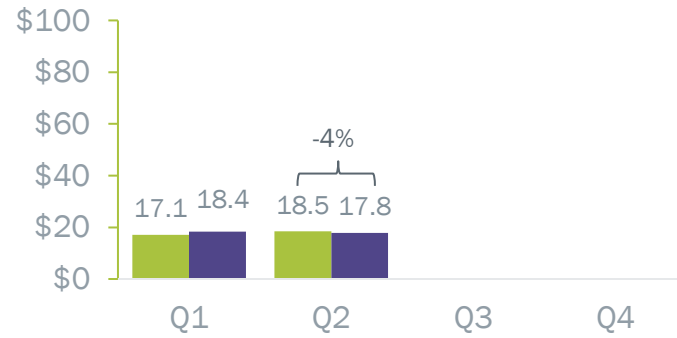
Rental Revenue

Quarterly Comparison (2023 - 2024)

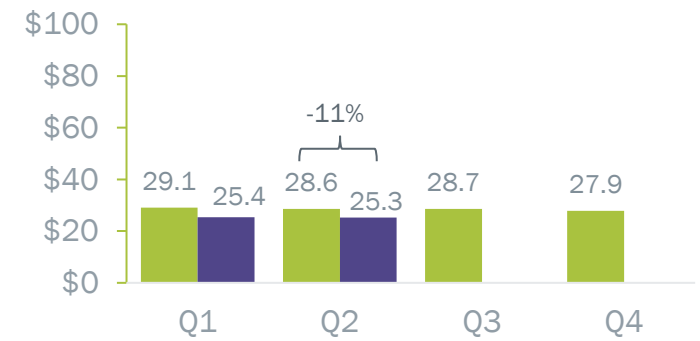
Mobile Modular^(a)



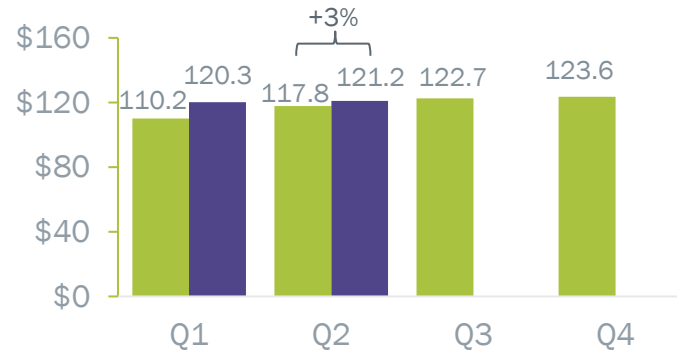
Portable Storage



TRS-RenTelco



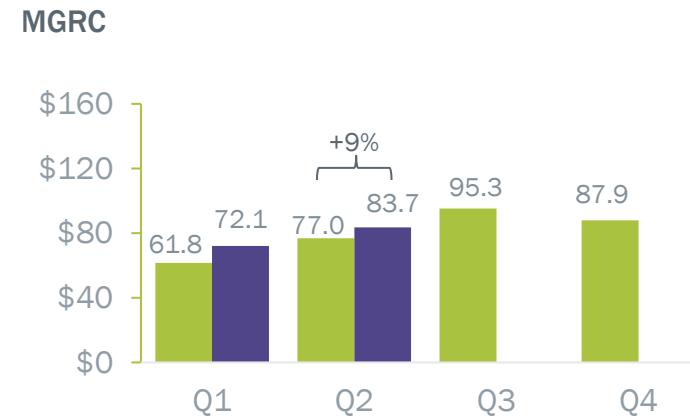
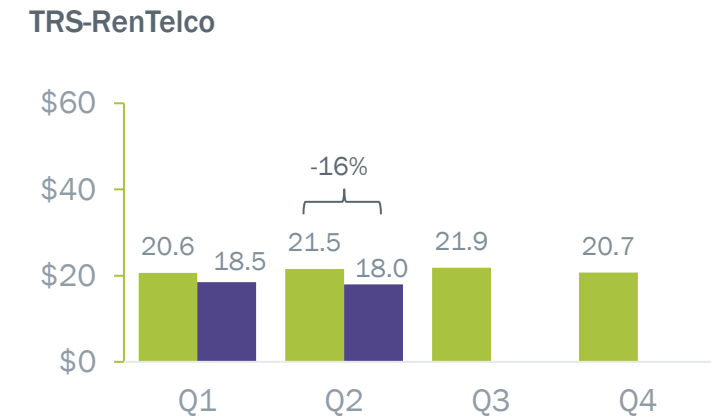
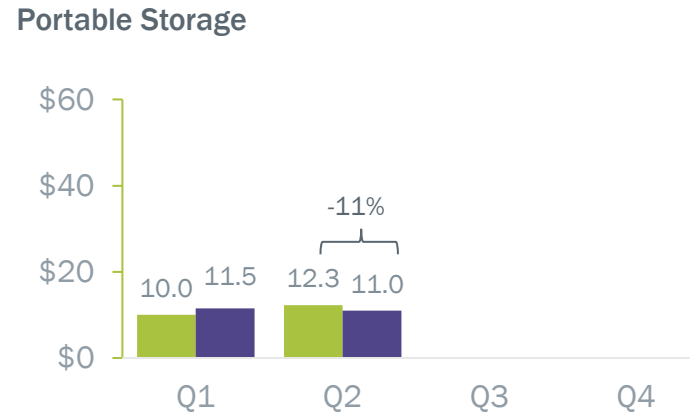
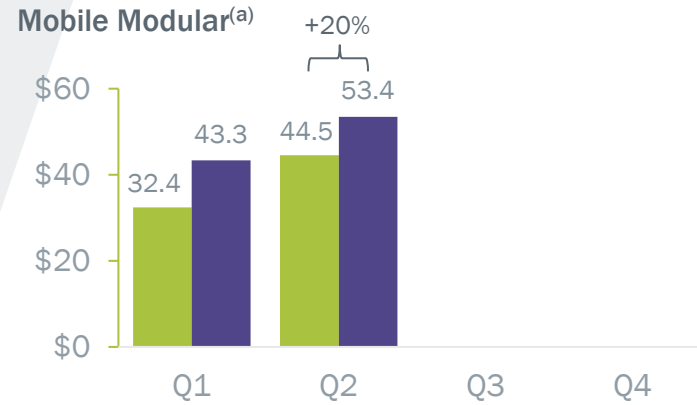
MGRC



■ 2023 ■ 2024
 (dollars in millions)

^(a) Mobile Modular includes Kitchens To Go and excludes Enviroplex.

Adjusted EBITDA ^(a) Quarterly Comparison (2023 – 2024)

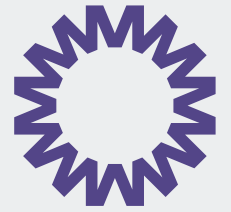


■ 2023 ■ 2024
(dollars in millions)

^(a) Adjusted EBITDA defined on page 13

^(b) Mobile Modular includes Kitchens To Go and excludes Enviroplex. Enviroplex adjusted EBITDA increased from (\$1.4M) in Q2-23 to \$1.2M in Q2-24.

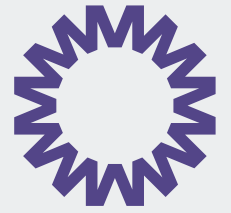
Rental Segment Highlights



McGRATH™



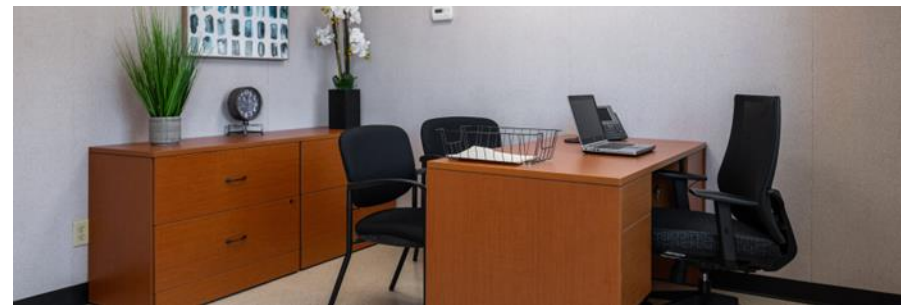
Mobile Modular



McGRATH™



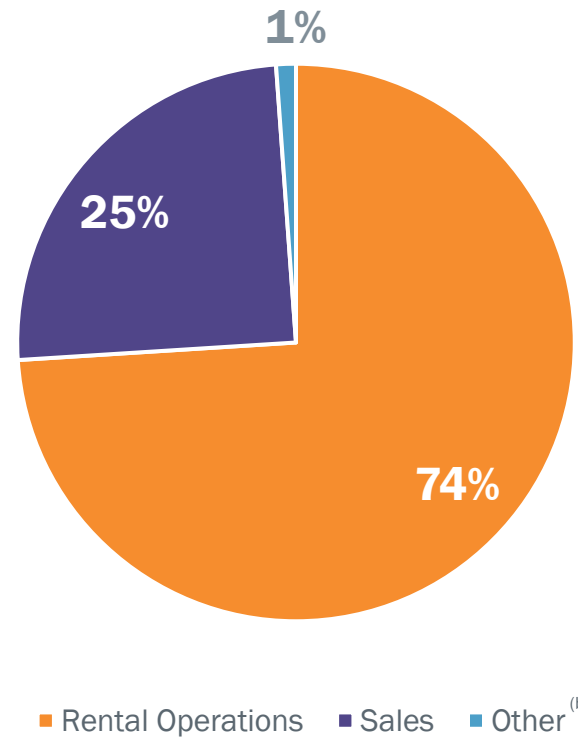
Rental Assets



Modular Segment Total Revenues Q2 2024



Mobile Modulars ^(a) Total Revenues \$145M



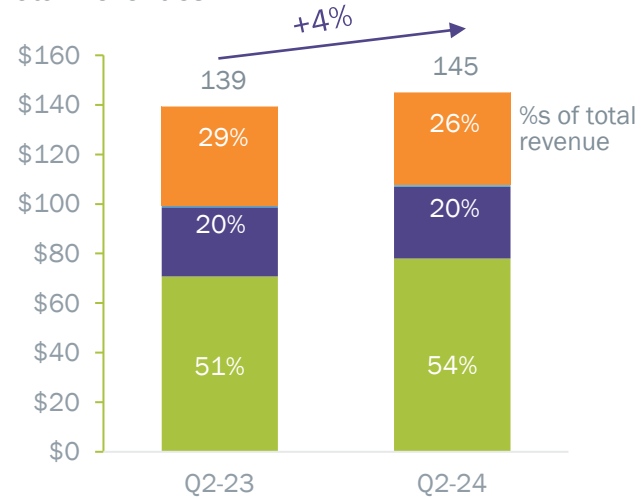
^(a) Mobile Modular includes Kitchens To Go and excludes Enviroplex

^(b) Other Revenue includes allocated revenues from Corporate for tenant income

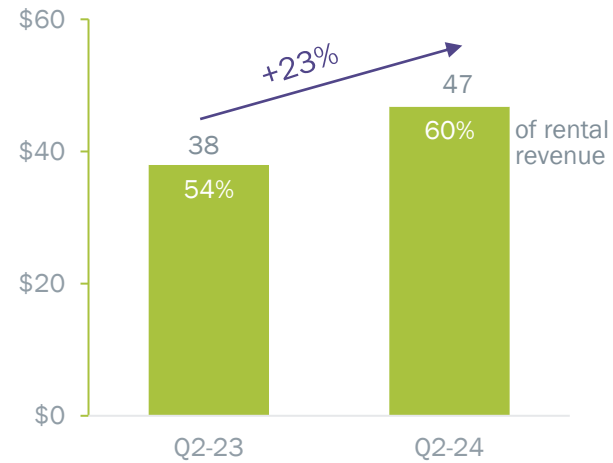
Mobile Modular Operating Results ^{(a)(b)}



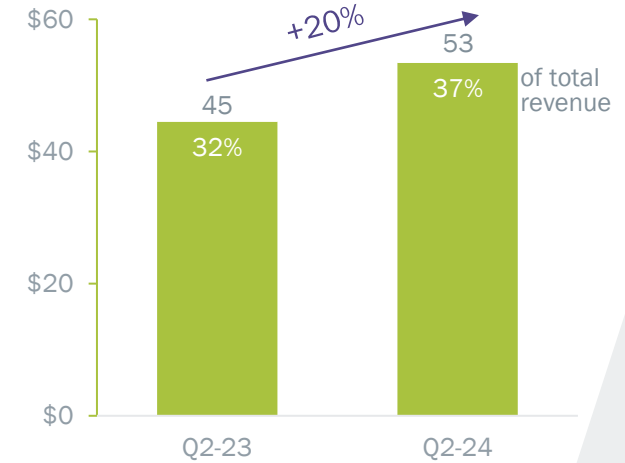
Total Revenues



Rental Gross Profit



Adjusted EBITDA



■ Rents
 ■ RRS
 ■ Sales & Other
 (dollars in millions)

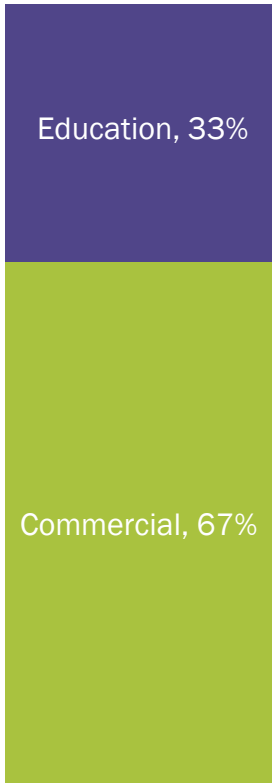
(a) Adjusted EBITDA defined on page 13

(b) Includes Kitchens To Go, 2023 includes Vesta from the acquisition date February 1, 2023 and excludes Enviroplex

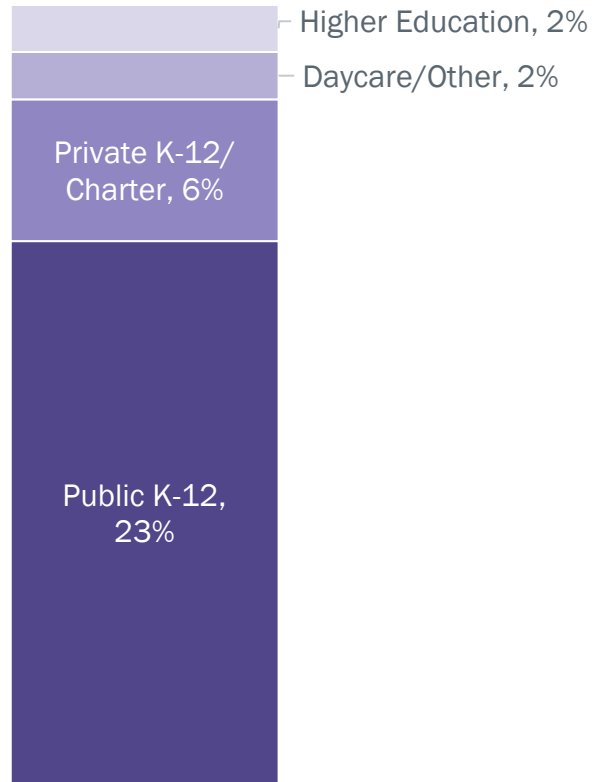
Rental Operations Revenue Customer Mix Q2 2024 ^(a)



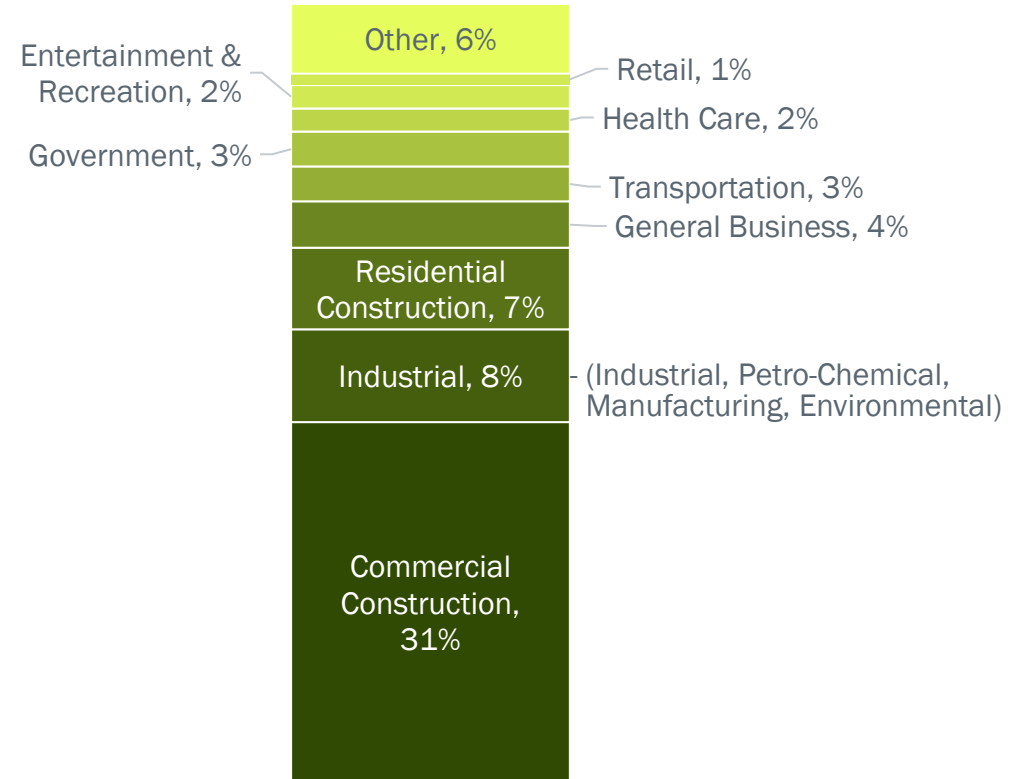
Customer Mix



Education Mix



Commercial Mix

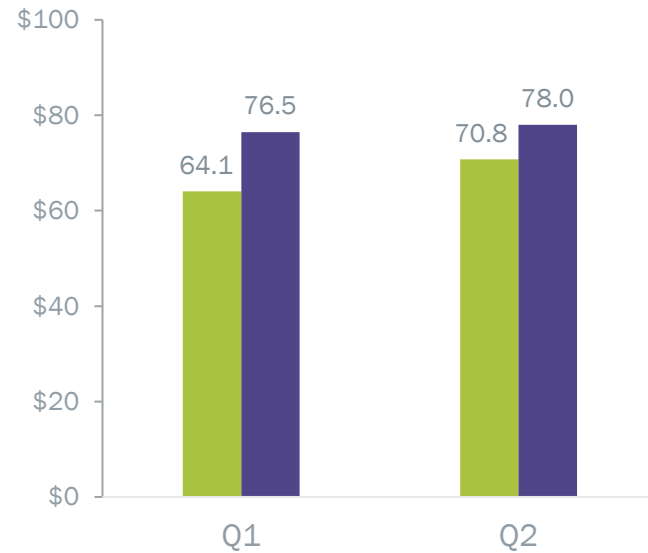


^(a) Mobile Modular includes Mobile Modular Portable Storage, Kitchens To Go and excludes Enviroplex

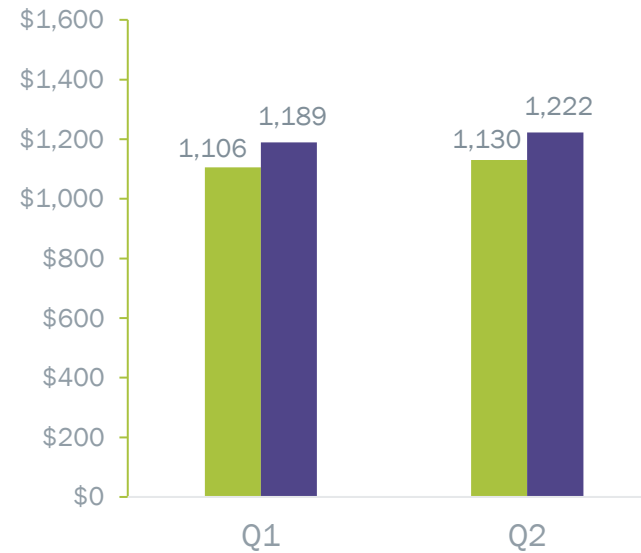
Mobile Modular Highlights ^{(a)(b)}



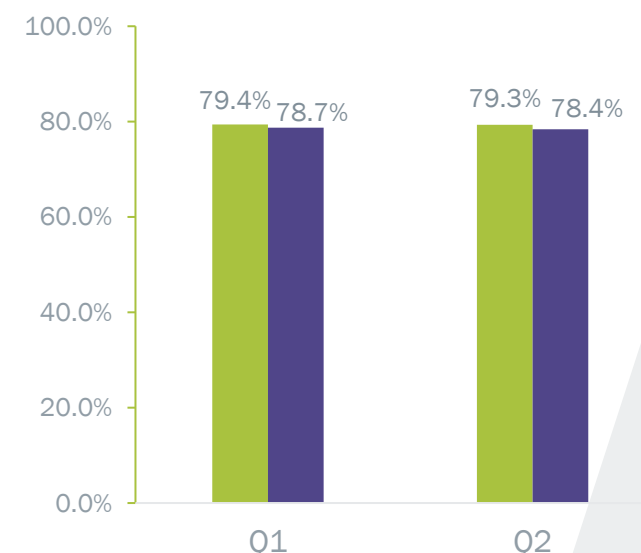
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



■ 2023 ■ 2024
 (dollars in millions)

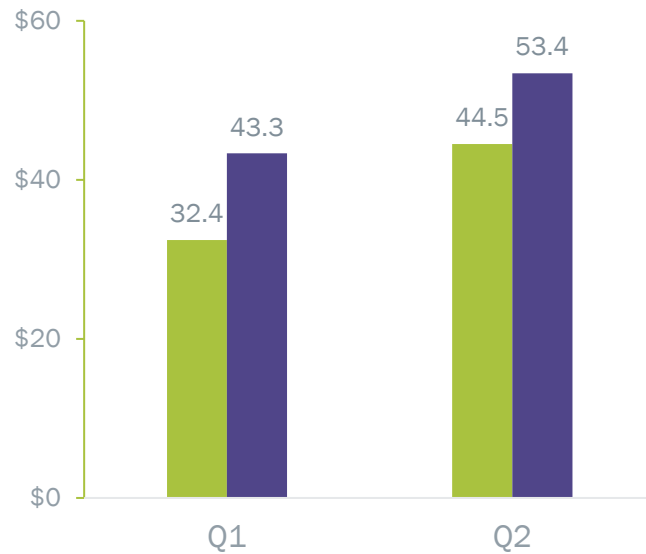
^(a) Includes Kitchens To Go, 2023 includes Vesta from the acquisition date February 1, 2023 and excludes Enviroplex

^(b) See page 39 for definitions of rental equipment and utilization

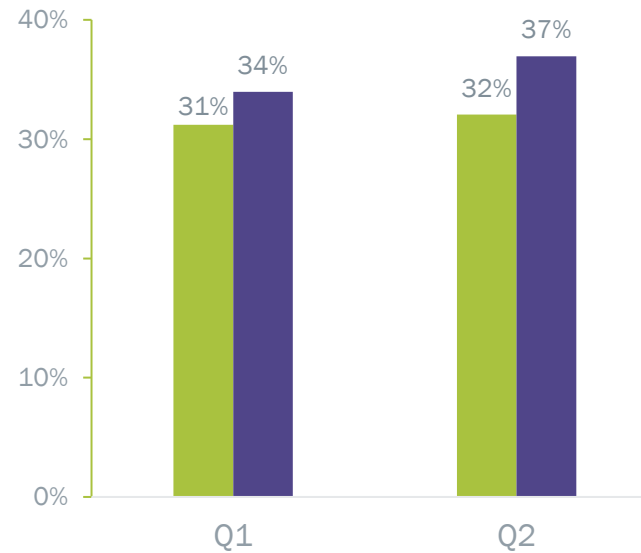
Mobile Modular Highlights ^(a)



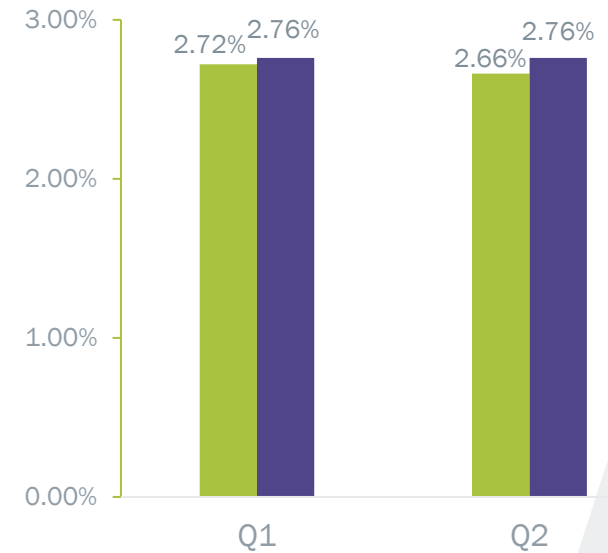
Adjusted EBITDA^(b)



Adjusted EBITDA^(b) % of Total Revenue



Average Rental Rate^(c)



■ 2023 ■ 2024
 (dollars in millions)

^(a) Includes Kitchens To Go, 2023 includes Vesta from the acquisition date February 1, 2023 and excludes Enviroplex

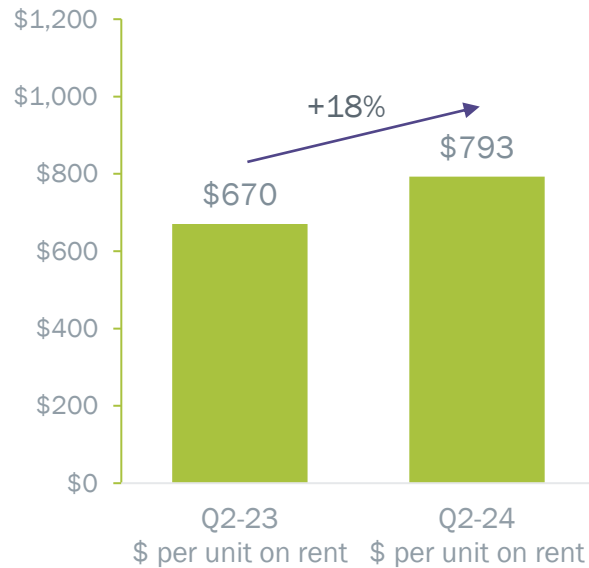
^(b) Adjusted EBITDA defined on page 13

^(c) See page 39 for definition of rate

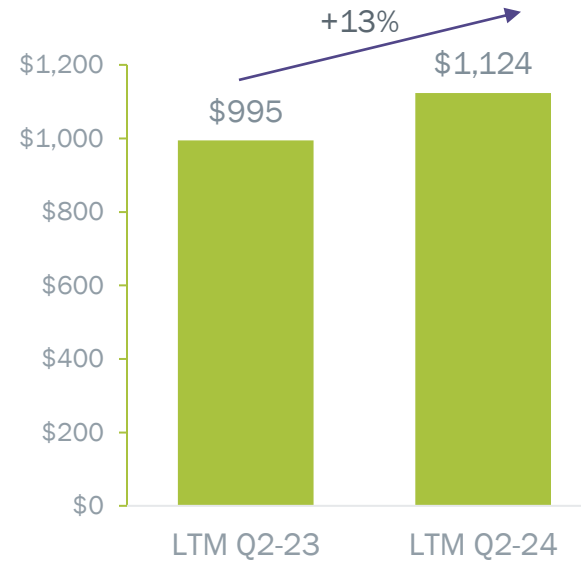
Mobile Modular Rental Revenue ^{(a)(b)}



Total fleet units on rent
Monthly revenue per unit



New Shipments
Last Twelve Months
Monthly revenue per unit



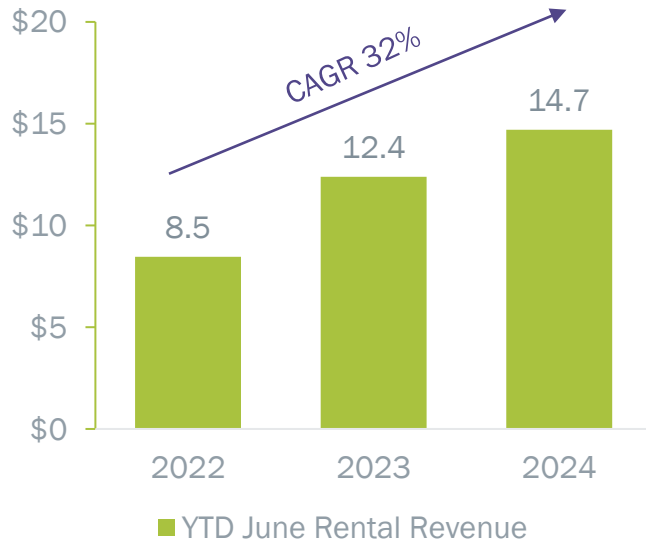
^(a) Includes base building rent for modular buildings and classrooms, plus Mobile Modular Plus rental revenue (defined on page 25) and excludes Mobile Modular Portable Storage. Rental revenue per unit varies based on multiple factors, including product type, region, contract term, customization charges and inclusion of Mobile Modular Plus services. Units on rent is the average for the quarter.

^(b) Vesta is included beginning November 1, 2023 after completing systems integration

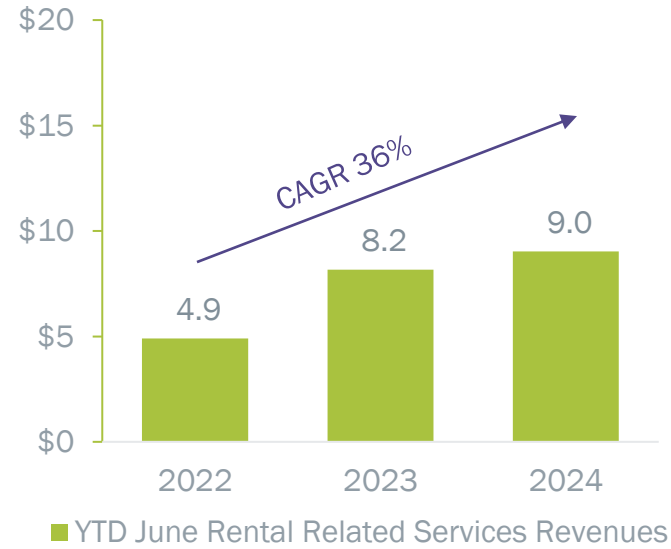
Mobile Modular Initiatives



Mobile Modular Plus^{(a)(c)}



Site Related Services^{(b)(c)}



(dollars in millions)

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

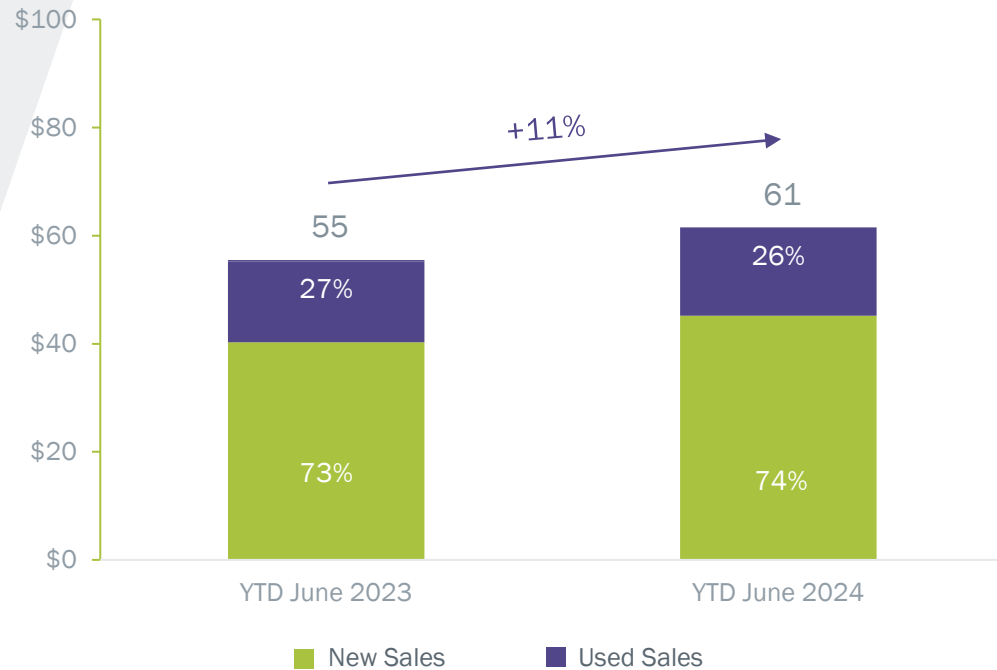
^(b) Site Related Services includes rental related services revenue for site planning, permits, project scheduling, plumbing connections, clearing and grading, drainage, foundation design and installation, electrical, sidewalks and paving, landscaping

^(c) Excludes Mobile Modular Portable Storage and Kitchens To Go. 2023 includes Vesta from the acquisition date February 1, 2023

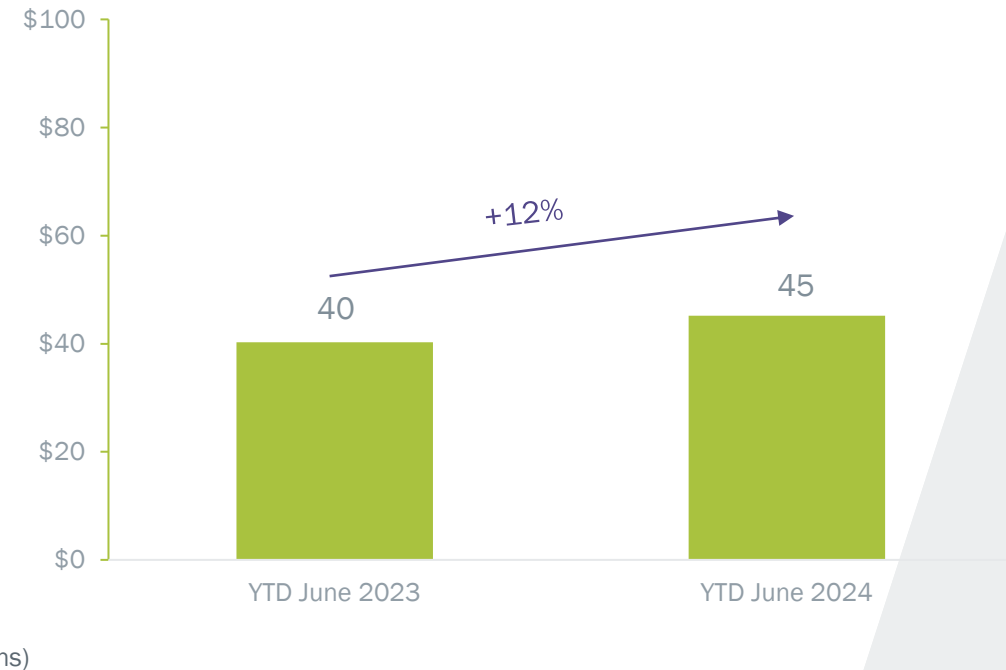
Mobile Modular Sales ^{(a)(b)}



Total Sales Revenues

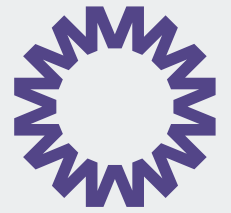


New Sales Revenue



(a) Sales revenues include Kitchens To Go and exclude Enviroplex
 (b) 2023 includes Vesta from the acquisition date February 1, 2023

Portable Storage



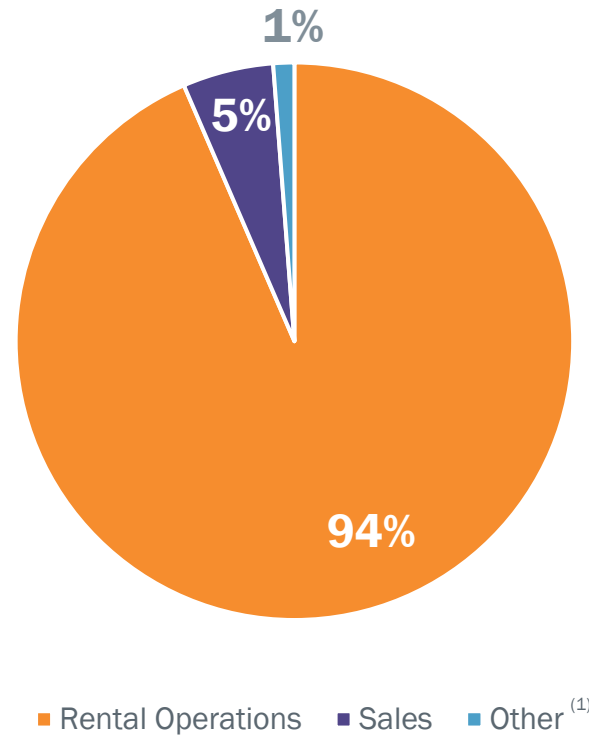
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Portable Storage Total Revenues Q2 2024



Portable Storage Total Revenues \$24M

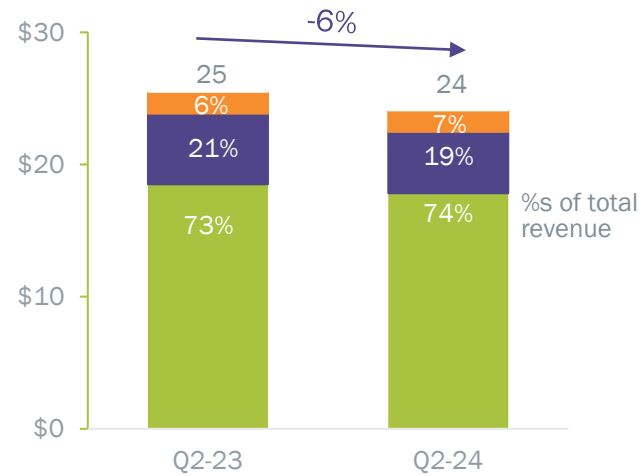


⁽¹⁾ Other Revenue includes allocated revenues from Corporate for tenant income

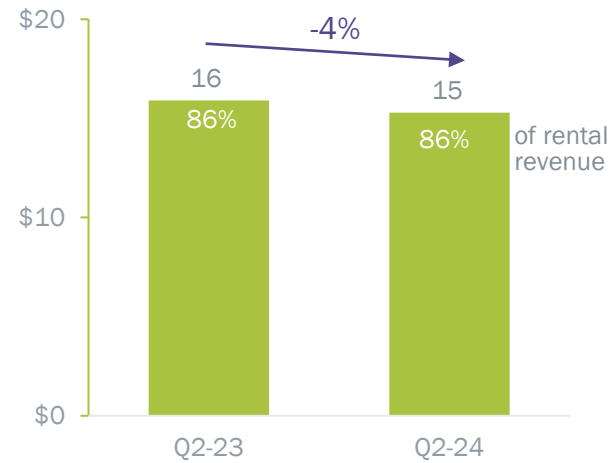
Portable Storage Operating Results



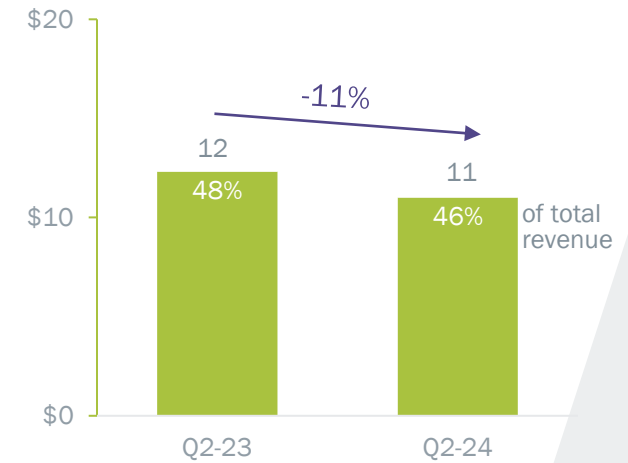
Total Revenues



Rental Gross Profit



Adjusted EBITDA^(a)



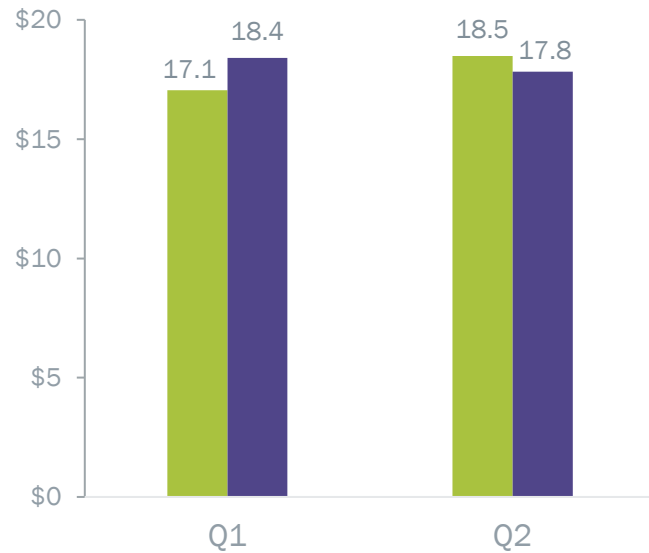
■ Rents
 ■ RRS
 ■ Sales & Other
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 13

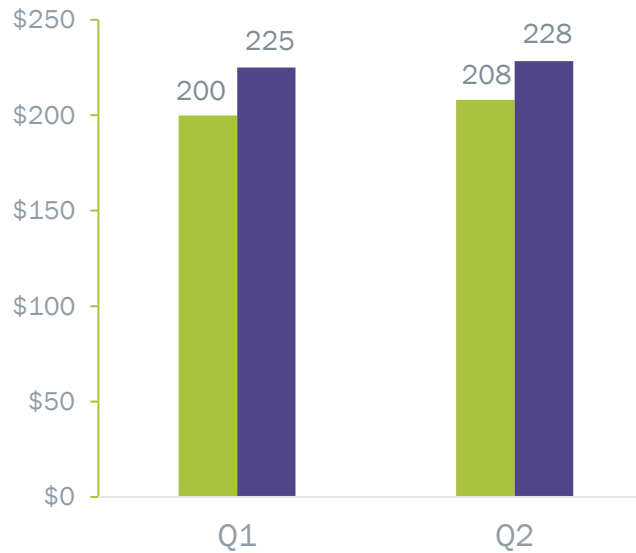
Portable Storage Highlights ^(a)



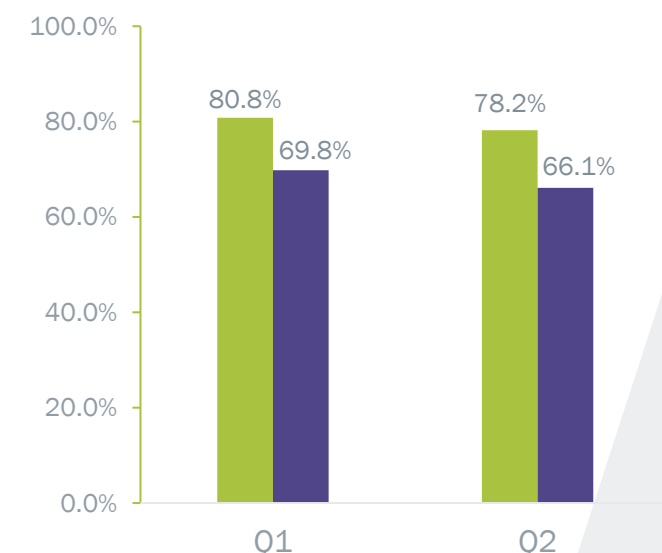
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



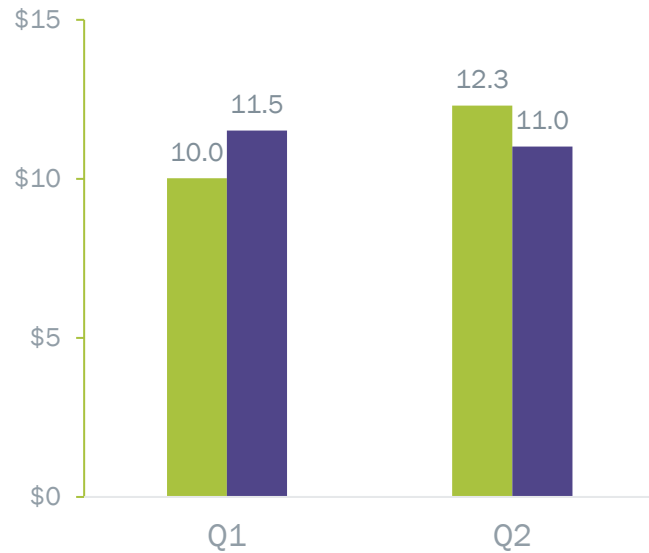
■ 2023 ■ 2024
 (dollars in millions)

^(a) See page 39 for definitions of rental equipment and utilization

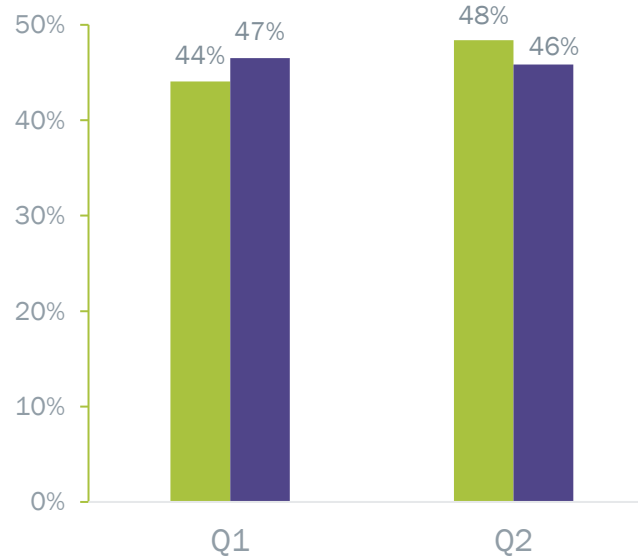
Portable Storage Highlights



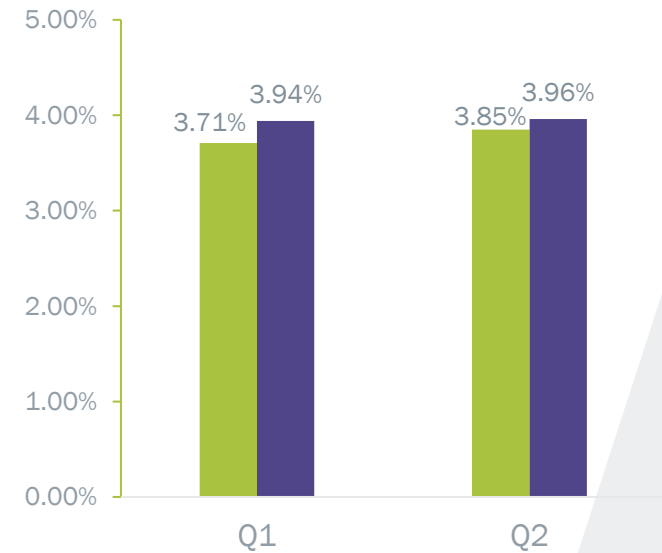
Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)

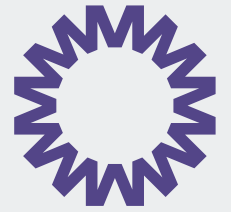


■ 2023 ■ 2024
 (dollars in millions)

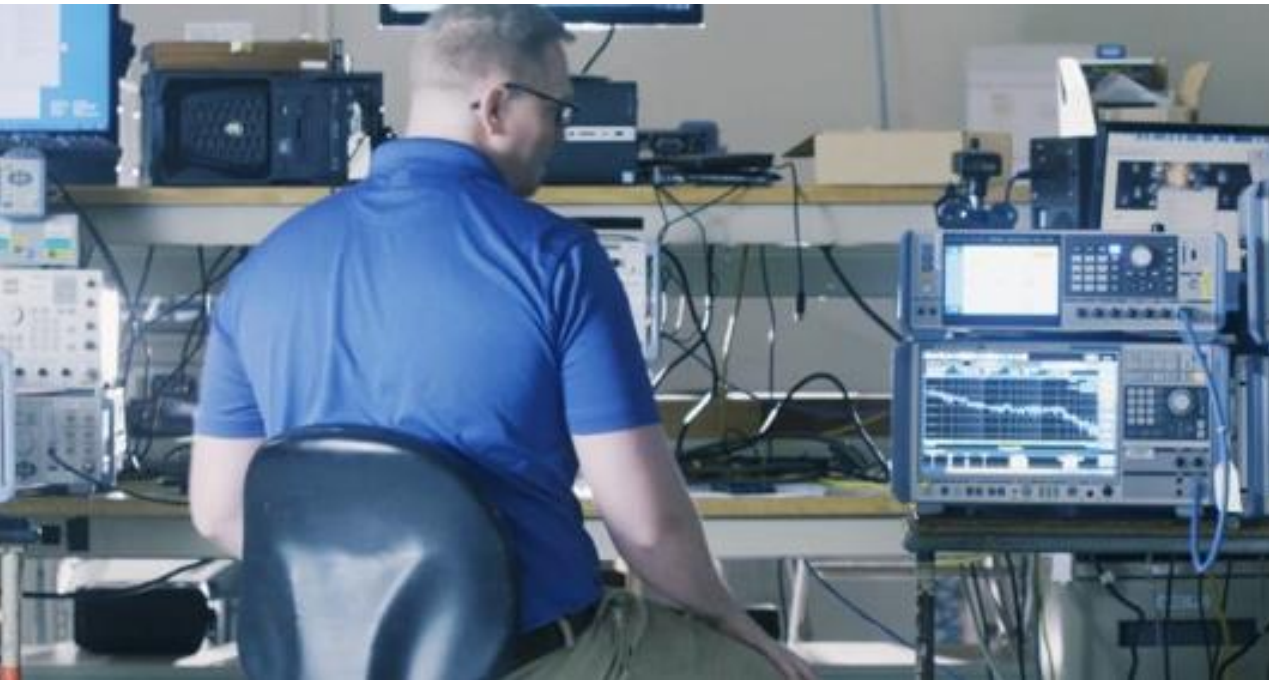
^(a) Adjusted EBITDA defined on page 13

^(b) See page 39 for definition of rate

TRS-RenTelco



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Rental Assets

Rental and Sales of General Purpose and Communications Test Equipment



Wireless Communication Test Set



Ethernet Test Set



1GHz Oscilloscope



PIM Tester



50GHz Spectrum Analyzer

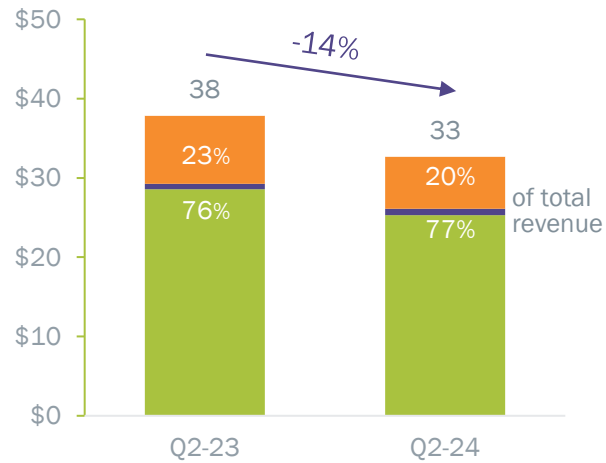


LAN Cable Tester

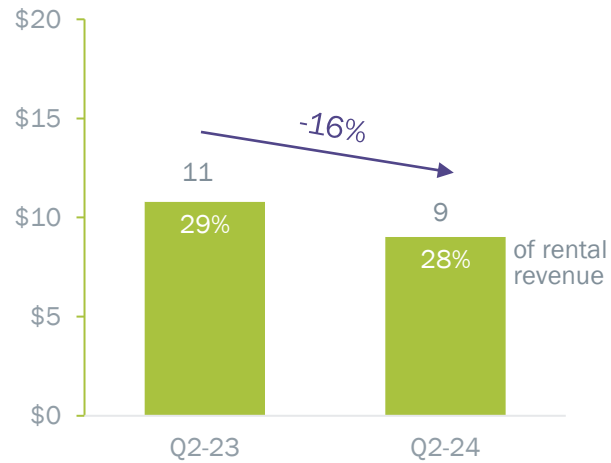
TRS-RenTelco Operating Results



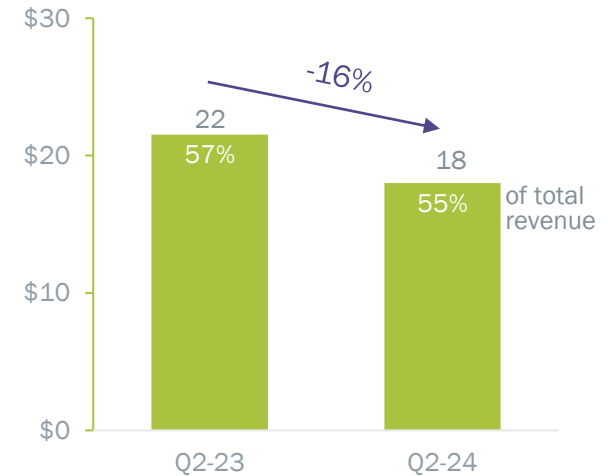
Total Revenues



Rental Gross Profit



Adjusted EBITDA^(a)



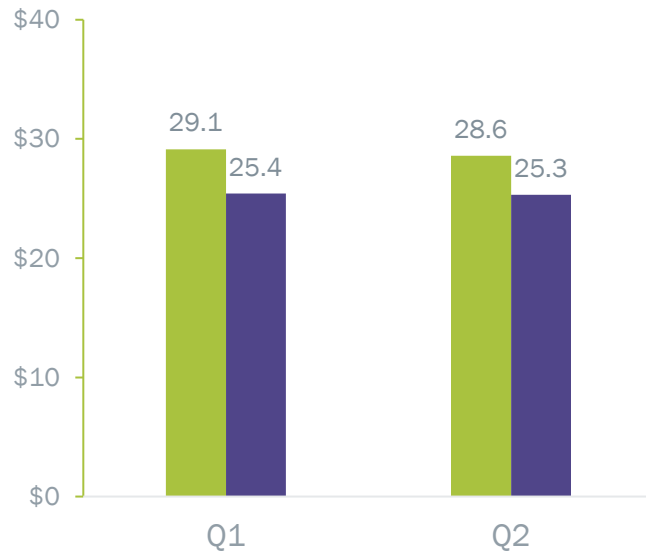
■ Rents
 ■ RRS
 ■ Sales & Other
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 13

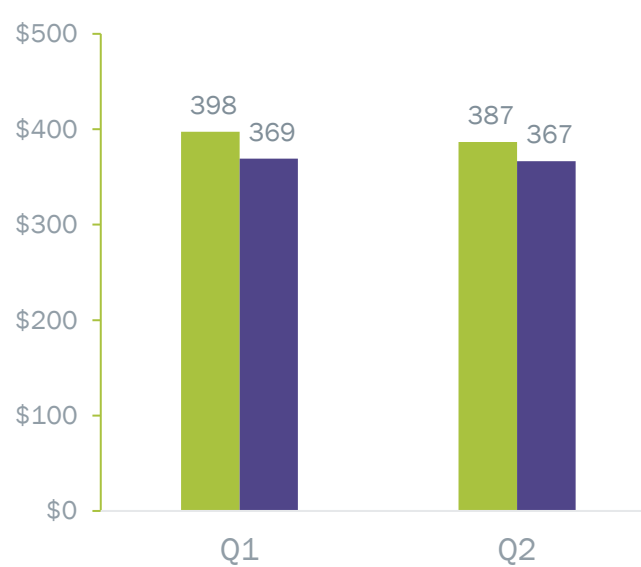
TRS-RenTelco Highlights ^(a)



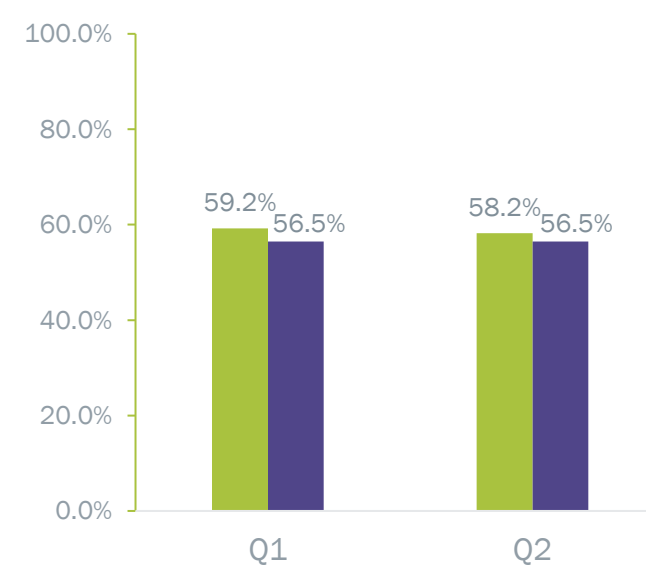
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



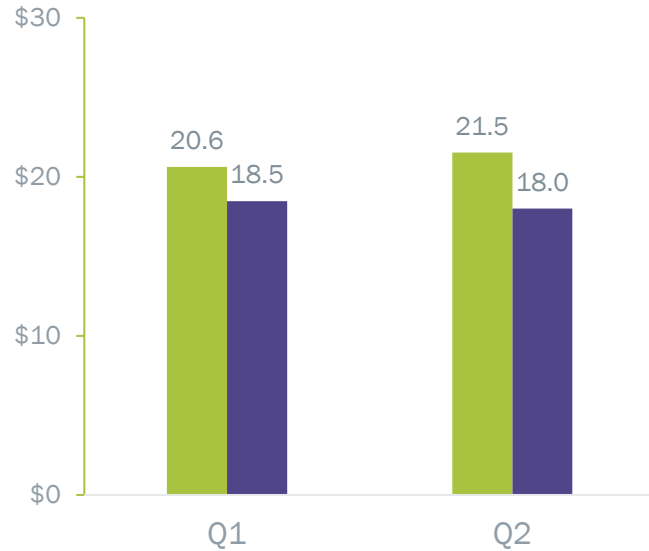
■ 2023 ■ 2024
(dollars in millions)

^(a) See page 39 for definitions of rental equipment and utilization

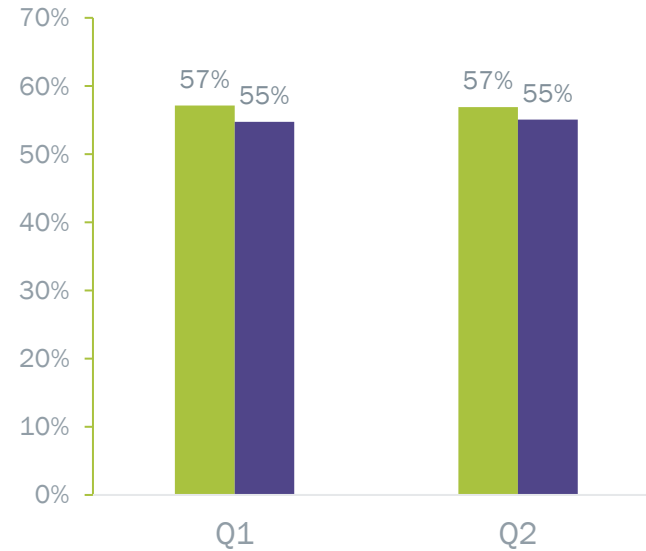
TRS-RenTelco Highlights



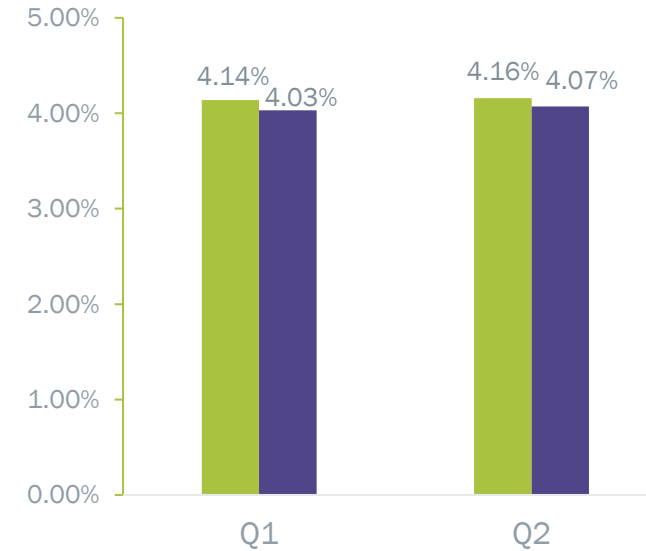
Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)



■ 2023 ■ 2024
(dollars in millions)

^(a) Adjusted EBITDA defined on page 13

^(b) See page 39 for definition of rate

Company Summary

McGrath (Nasdaq: MGRC)

- Established rental businesses with solid positions

- Strategic growth focus on Mobile Modular and Portable Storage

- Disciplined capital spending on new rental equipment and acquisitions

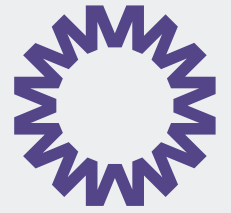
- Strong cash flow and resilient business model

- Dividend increases for 33 consecutive years

- Sound financial foundation to support current business operations and future growth

Thank you for your interest and investment in MGRC

Appendix



McGRATH™



Definitions - Rental Fleet Metrics

- Period End Utilization is calculated by dividing the cost of rental equipment on rent by the total cost of rental equipment excluding new equipment inventory and accessory equipment. Average utilization for the period is calculated using the average costs of the rental equipment
- Average Monthly Rental Rate is calculated by dividing the averages of monthly rental revenues by the cost of rental equipment on rent, for the period
- Period End Rental Equipment represents the original cost of rental equipment excluding new equipment inventory and accessory equipment