

McGRATH™

JULY 27, 2023

Q2 2023 Quarterly Investor Presentation



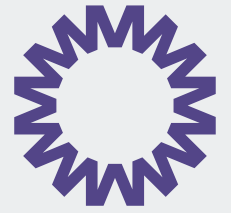
Safe Harbor

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.

Focusing the Portfolio on Mobile Modular



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Announced on February 1, 2023 - Focusing the Portfolio on Modular Through Simultaneous Acquisition of Vesta and Divestiture of Adler

Accelerates McGrath's strategic growth priorities by increasing exposure to the modular business

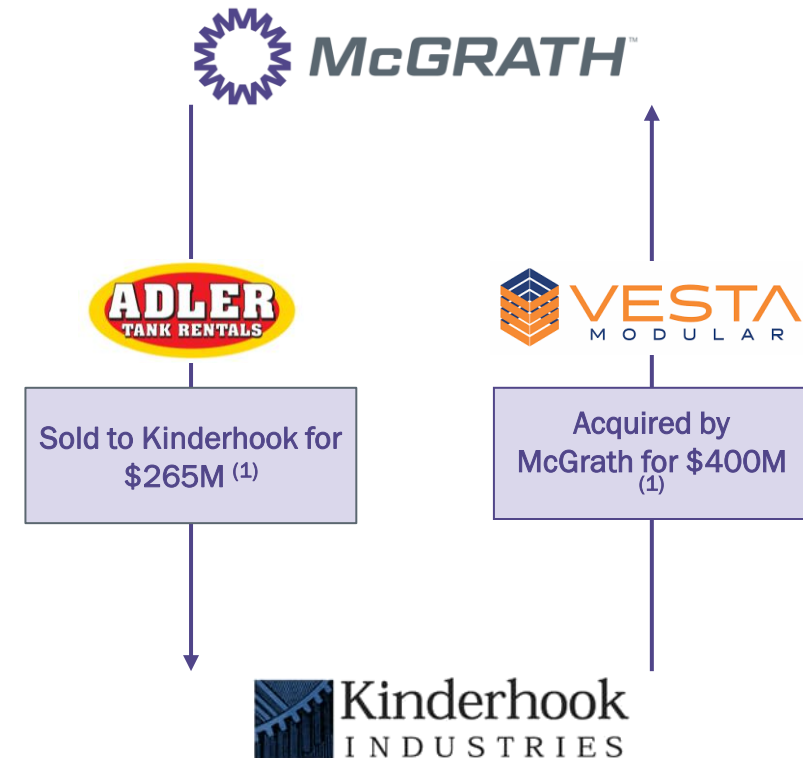
Creates a more competitive and larger scaled modular business with increased geographic coverage and density to serve customers

Improves longer-term financial profile, accelerating growth and profitability in the core modular business

Increases proportion of longer-term rental revenue contracts

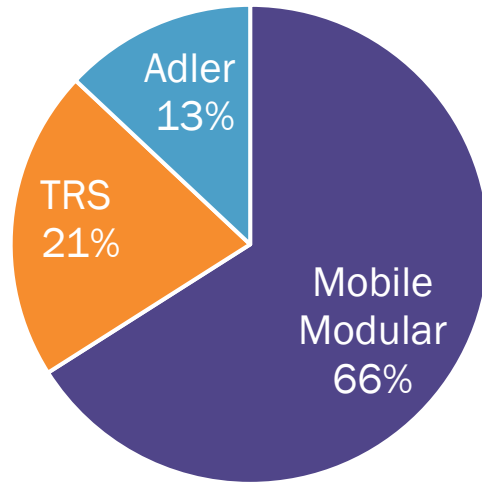
Provides opportunities for cost and revenue synergies

Retains conservative balance sheet with financial flexibility for return of capital and tuck-in acquisitions

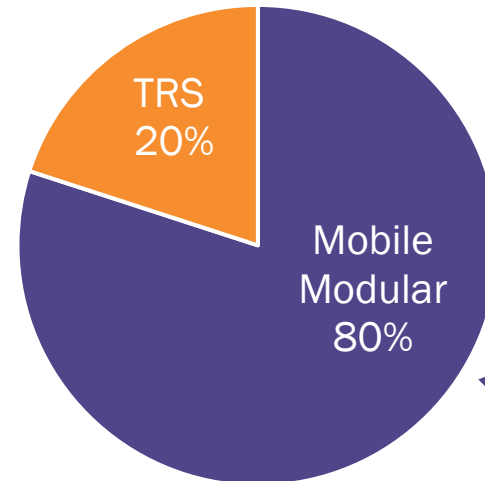


⁽¹⁾ Excludes reimbursable CapEx, working capital adjustments and fees
- Slide from February 1, 2023 Vesta/Adler transaction announcement presentation

Transaction Significantly Focuses the Portfolio and Scales the Mobile Modular Business. For additional information on the transaction refer to the February 1, 2023 transaction presentation



(Standalone Revenue by Segment)



(Pro forma Revenue by Segment)



- ✓ Mobile Modular segment's high EBITDA margins, recurring revenue, and favorable demand make it a highly attractive business
- ✓ Mobile Modular's diverse end markets provide stability through economic cycles
- ✓ Enhances Mobile Modular's growth initiatives – Custom Modular Solutions, Site Related Services and Mobile Modular Plus

Note: McGrath's standalone segment mix based on LTM 9/30/22 actuals
- Slide from February 1, 2023 Vesta/Adler transaction announcement presentation

Vesta Modular Overview



BUSINESS OVERVIEW

- Vesta is a provider of temporary and permanent modular space solutions, and facilitates modular building processes including design, construction, and installation of projects
- Scope of business includes both modular space leasing and modular construction services
- Vesta has 120+ employees to support its diverse base of 900+ customers in a variety of end markets; core end markets include education, industrial, construction, government, municipalities and retail sectors
- Vesta operates strategically-placed branches in some of the nation's fastest growing markets – Atlanta, Dallas, Elkhart, Houston, Miami, Mobile, Nashville and Riverside
- Founded in 2014 and headquartered in Southfield, MI

\$129M

2022E Revenues

~6,000

Total Units

\$40M

2022E EBITDA

~\$220M

Original Cost

31 %

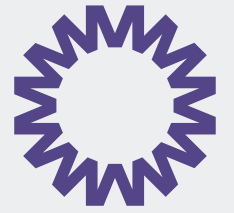
2022E EBITDA Margin

~ 7 years

Average Fleet Age

- Slide from February 1, 2023 Vesta/Adler transaction announcement presentation

McGrath Overview



McGRATH™



Uniquely McGrath



^(a) Full year 2022, includes Adler Tank Rentals

^(b) Adjusted EBITDA defined on page 15

^(c) Based on 1984 IPO through 12/31/22 assuming reinvestment of dividends

McGrath Snapshot Q2 2023

TOTAL REVENUES

\$203M

DIVERSE CUSTOMER BASE

~23,000

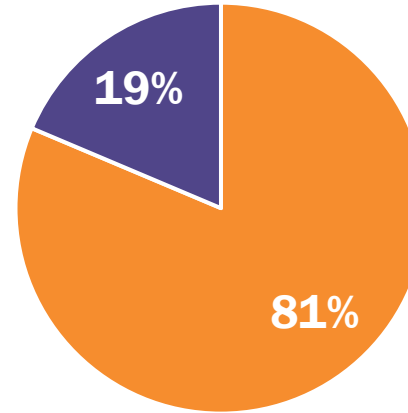
MARKET CAP ⁽¹⁾

~\$2.3B

EMPLOYEES

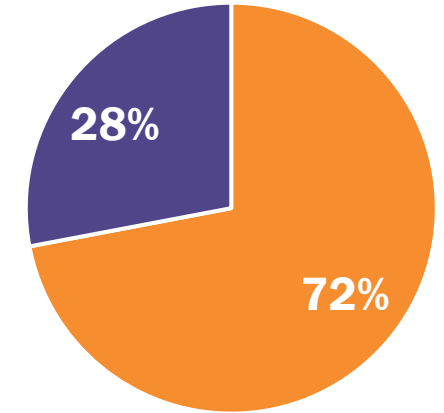
~1,200

Total Revenues \$203M



■ Mobile Modular ⁽²⁾ ■ TRS-RenTelco

Total Adjusted EBITDA ⁽³⁾ \$77M



■ Mobile Modular ⁽²⁾ ■ TRS-RenTelco

⁽¹⁾ As of 7/20/23

⁽²⁾ Mobile Modular includes Mobile Modular Portable Storage, Kitchens To Go, and Enviroplex

⁽³⁾ Adjusted EBITDA defined on page 15

Modular Buildings and Storage Containers



POSITIONING:

#2 modular provider in North America
Leader in California Texas, Florida, and Mid-Atlantic education markets

PRODUCTS:

Office buildings and complexes, classrooms, portable storage containers

COVERAGE:

Mobile Modular: servicing 35 states
Portable Storage: servicing 28 states

⁽¹⁾ Original Acquisition Cost

QUARTERLY REVENUES (Q2-23)

\$164M

RENTAL EQUIPMENT

(AT 06/30/23 OAC ⁽¹⁾)

\$1,458M

RENTAL FLEET (units)

~82,000

Electronic Test Equipment



POSITIONING:

Leader in North Americas

PRODUCTS:

General purpose and communications test equipment

COVERAGE:

Serving customers in North America and selectively overseas

⁽¹⁾ Original Acquisition Cost

QUARTERLY REVENUES (Q2-23)

\$38M

RENTAL EQUIPMENT

(AT 06/30/23 OAC ⁽¹⁾)

\$391M

RENTAL FLEET (units)

~25,000

Company Priorities

STRATEGIC GROWTH:

- Centered on largest and highest-growth business segment – Modulars
- Increasing geographic coverage
- Wider services solutions to customers – Custom Modular Solutions, Site Related Services, Mobile Modular Plus

DISCIPLINED CAPITAL ALLOCATION:

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

SHAREHOLDER VALUE FOCUS:

- Dividend Champion – Dividend increases for 32 years
- Share repurchases – Authorized for strategic capital return

CORPORATE RESPONSIBILITY:

- Highlighting commitment to Environmental, Social Responsibility, and Governance (ESG) factors

Corporate Responsibility & Values

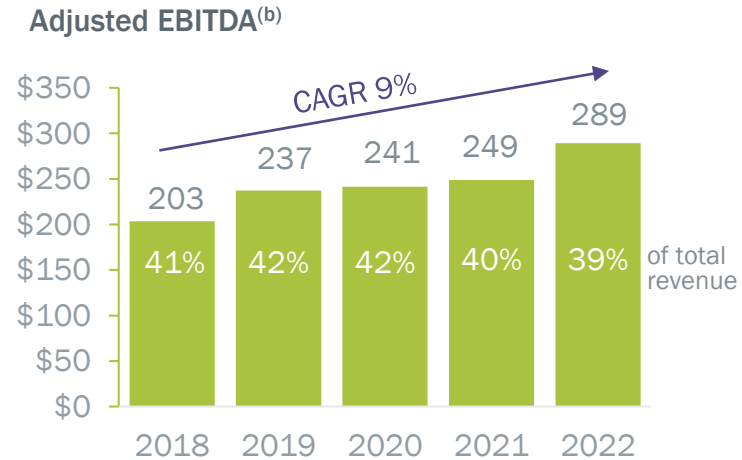
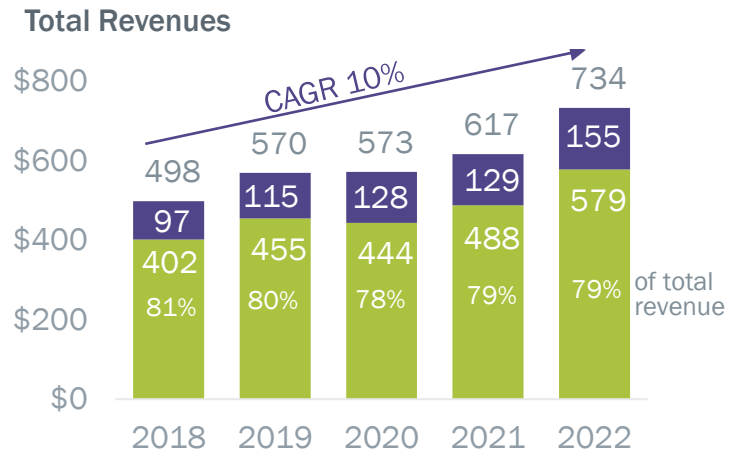


- We take corporate social responsibility and fundamental good corporate citizenship seriously at McGrath
- Visit our corporate responsibility site for additional environmental sustainability, social responsibility and governance (ESG) information: <https://investors.mgrc.com/corporate-responsibility>

“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.

McGrath Historic Operating Results ^(a)



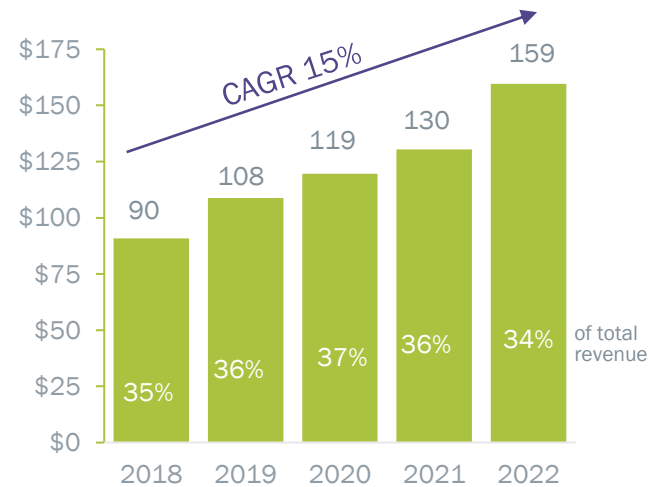
■ Rental Operations
 ■ Sales and Other
 (dollars in millions)

^(a) Includes Adler Tank Rentals which was divested on February 1, 2023

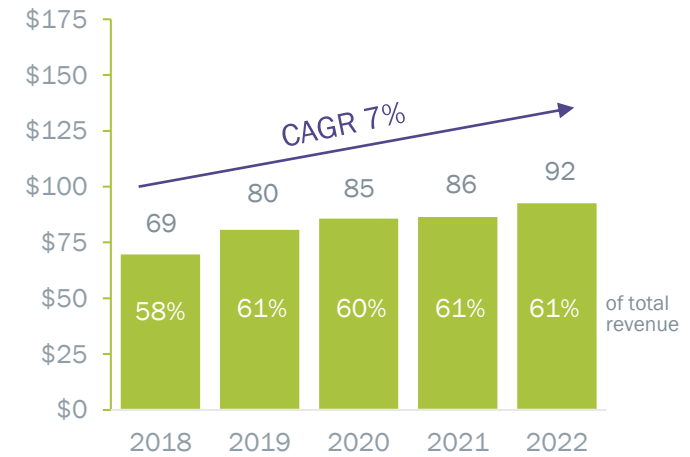
^(b) The Company defines Adjusted EBITDA as net income before interest expense, provision for income taxes, depreciation, amortization, non-cash impairment costs, share-based compensation and transaction costs. A reconciliation of Adjusted EBITDA to the most directly comparable financial measures calculated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

Rental Segment Adjusted EBITDA^(a)

Mobile Modular^(b)



TRS-RenTelco



(dollars in millions)

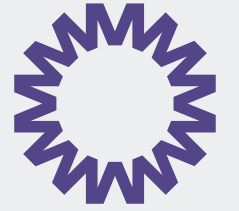
^(a) Adjusted EBITDA defined on page 15

^(b) Includes Mobile Modular Portable Storage, Kitchens To Go and excludes Enviroplex. Enviroplex FY22 EBITDA was (\$0.03M).

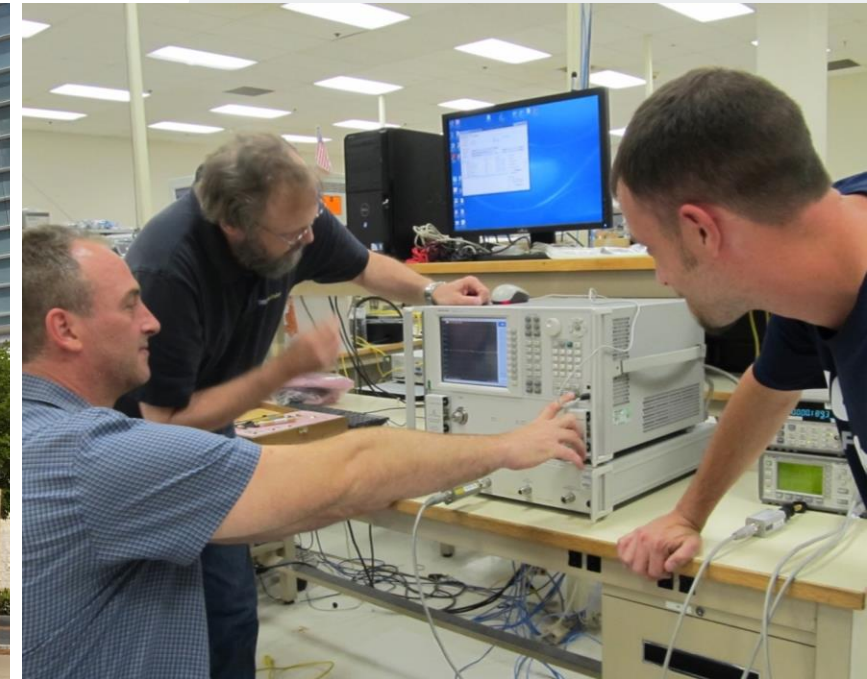
Q2 2023 Company Highlights

- **Transformative quarter at McGrath:**
 - Integration of Q1-23 acquisitions: Vesta Modular, Brekke Storage and Dixie Temporary Storage
 - Portable Storage tuck-ins – Inland Leasing & Storage (announced July 6, 2023)
 - Adler Tank Rentals – divestiture transition work on schedule for July completion
- **Well positioned for future business growth in 2023**
- **Raised 2023 full year financial outlook**

Financial Highlights



McGRATH™



Q2 2023 Quarterly Highlights (continuing operations)

- **Strong McGrath results reflecting impressive modular segment performance**
 - Total revenues \$203.0M (+32%)
 - Adjusted EBITDA \$77.0M (+33%)
- **Positive Mobile Modular market conditions (year over year)**
 - 37% rental revenue growth, broad based across geographic markets
 - Robust rental revenue growth across commercial and education customer bases
 - Portable Storage rental revenues up 23%
- **Strong Mobile Modular execution compared to prior year**
 - Improved pricing
 - Increased fleet deployment
 - Higher utilization
- **TRS-RenTelco rental revenues decreased 4% (year over year)**
 - Continued softness in semiconductor related demand
 - Lower general purpose rental revenues, and flat communications, compared to a year ago
 - Reduced fleet size by selling rental equipment (sales up 17%), and limiting new equipment purchases

Operating Results (from continuing operations)

(dollars in millions except per share amounts)

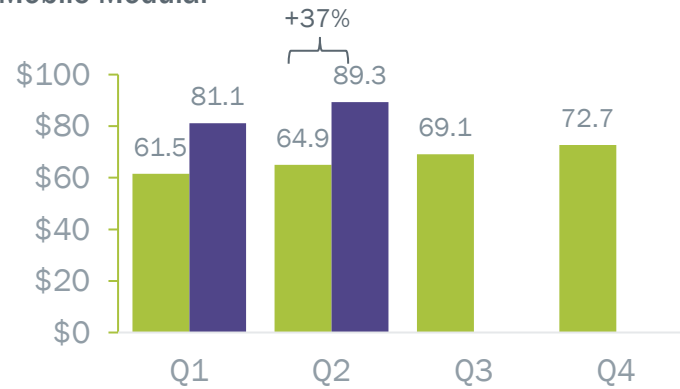
	Six months ended June 30			Three months ended June 30		
	2023	2022	Change	2023	2022	Change
Rental Revenue	228.1	184.7	23%	117.8	94.7	24%
Rental Related Services	61.0	41.1	48%	33.9	22.0	54%
Sales	71.5	51.1	40%	47.8	35.9	33%
Total Revenue	366.7	278.4	32%	203.0	153.4	32%
Gross Profit	172.0	125.0	38%	94.6	67.0	41%
Adjusted EBITDA ^(a)	138.7	107.8	29%	77.0	57.7	33%

^(a) Adjusted EBITDA defined on page 15

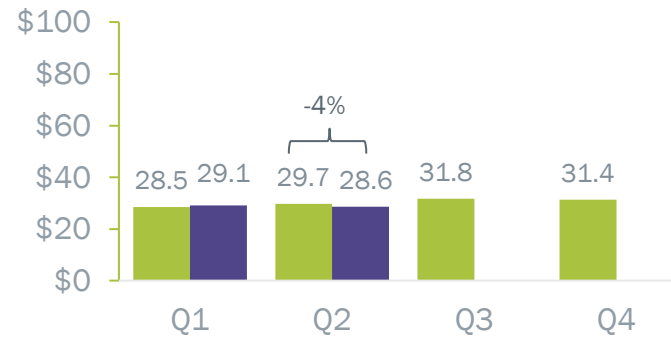
Rental Revenue (from continuing operations)

Quarterly Comparison (2022 - 2023)

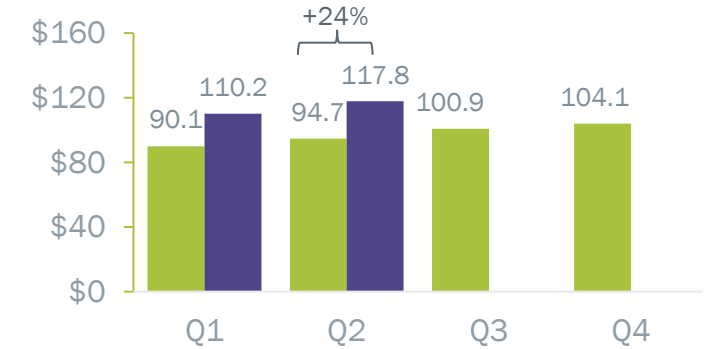
Mobile Modular^(a)



TRS-RenTelco



MGRC



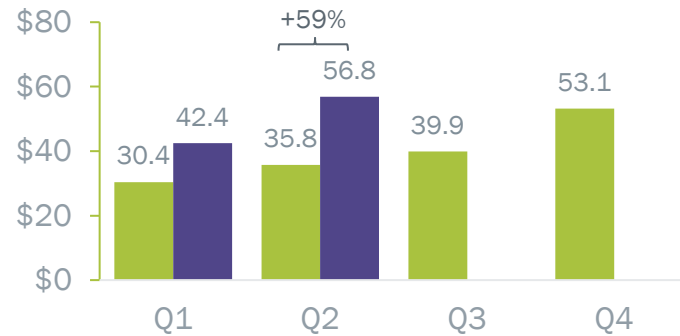
■ 2022 ■ 2023
 (dollars in millions)

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

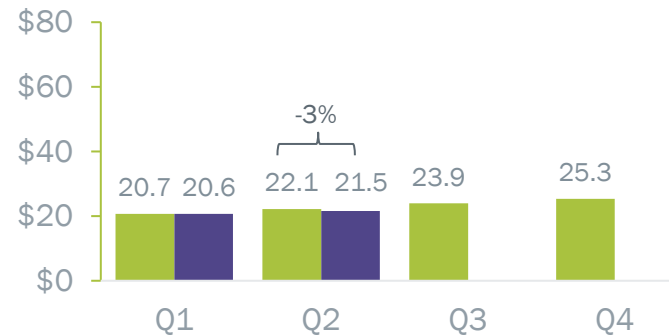
Adjusted EBITDA^(a) (from continuing operations)

Quarterly Comparison (2022 - 2023)

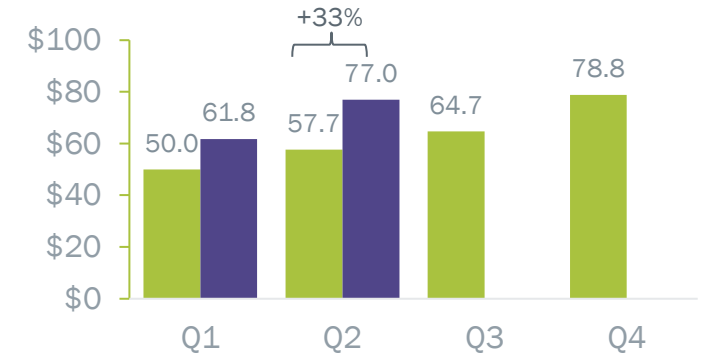
Mobile Modular – Adjusted EBITDA^(b)



TRS-RenTelco – Adjusted EBITDA



MGRC – Adjusted EBITDA



■ 2022 ■ 2023
(dollars in millions)

^(a) Adjusted EBITDA defined on page 15

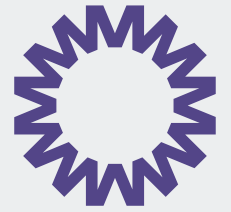
^(b) Mobile Modular includes Mobile Modular Portable Storage, Kitchens To Go, and excludes Enviroplex. Enviroplex adjusted EBITDA decreased from (\$0.2M) in Q2-22 to (\$1.4M) in Q2-23.

2023 Financial Outlook (from continuing operations)

	Previous <small>(5/4/23)</small>	2023 Outlook <small>(as of 7/20/23)</small>
Total Revenues	\$790M to \$820M	\$805M to \$830M
Adjusted EBITDA ^(a)	\$300M to \$315M	\$306M to \$320M
Gross Rental Equipment Capital Expenditures	\$190M to \$210M	\$190M to \$200M

^(a) Adjusted EBITDA defined on page 15

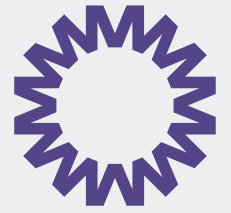
Rental Segment Highlights



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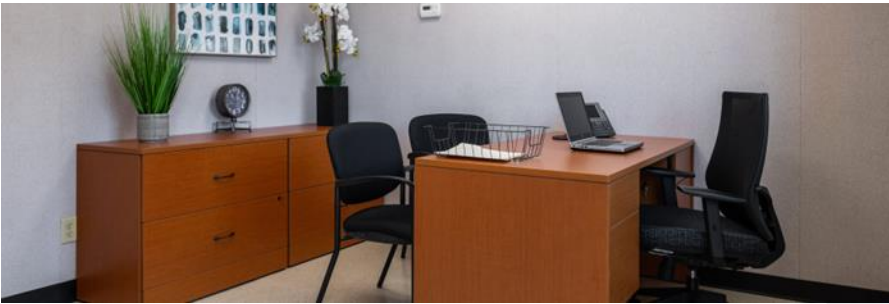
Mobile Modular



McGRATH™



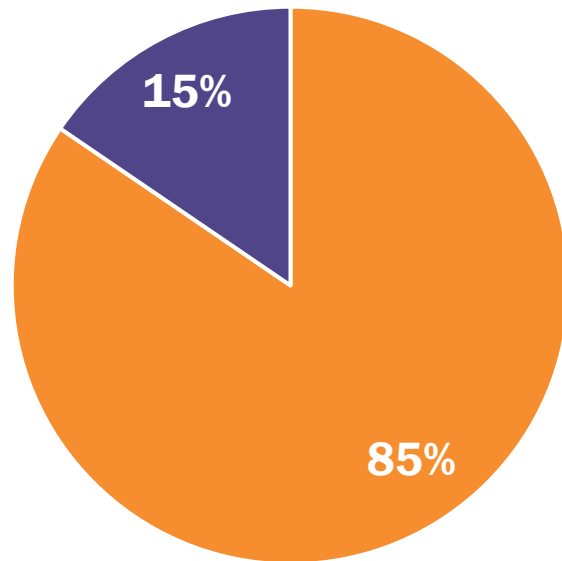
Rental Assets



Modular Segment Total Revenues Q2 2023



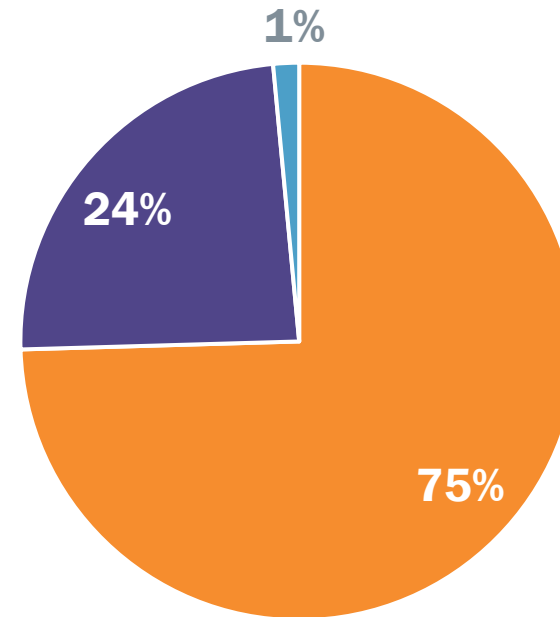
Total Revenues \$164M



■ Mobile Modular⁽¹⁾ ■ Portable Storage

⁽¹⁾ Mobile Modular includes Kitchens To Go and excludes Enviroplex

Total Revenues \$164M



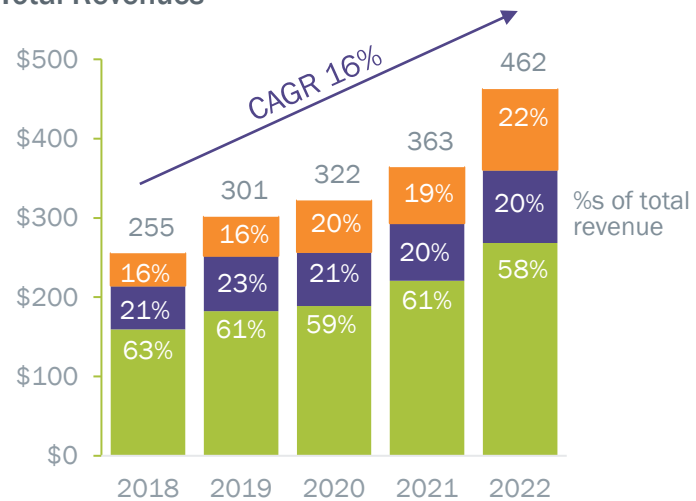
■ Rental Operations ■ Sales ■ Other⁽²⁾

⁽²⁾ Other Revenue includes allocated revenues from Corporate for tenant income

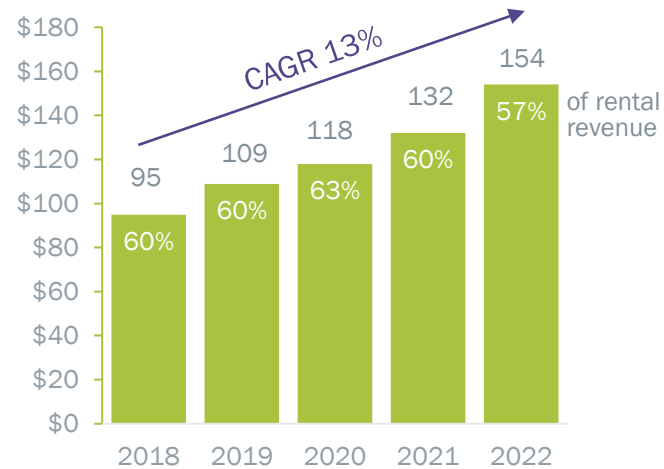
Mobile Modular Operating Results^{(a)(b)}



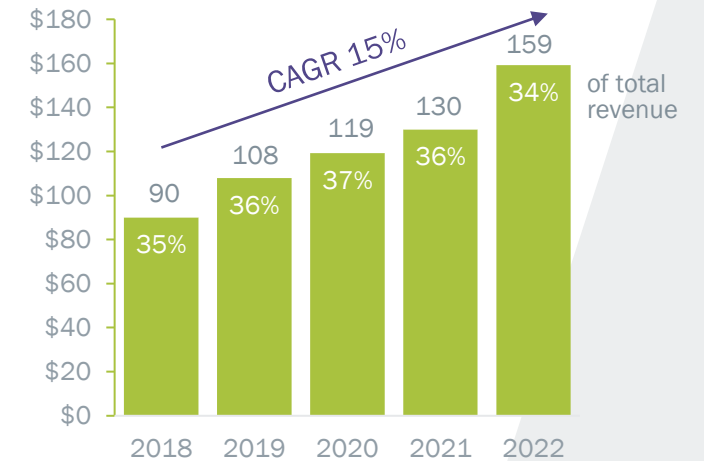
Total Revenues



Rental Gross Profit



Adjusted EBITDA



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

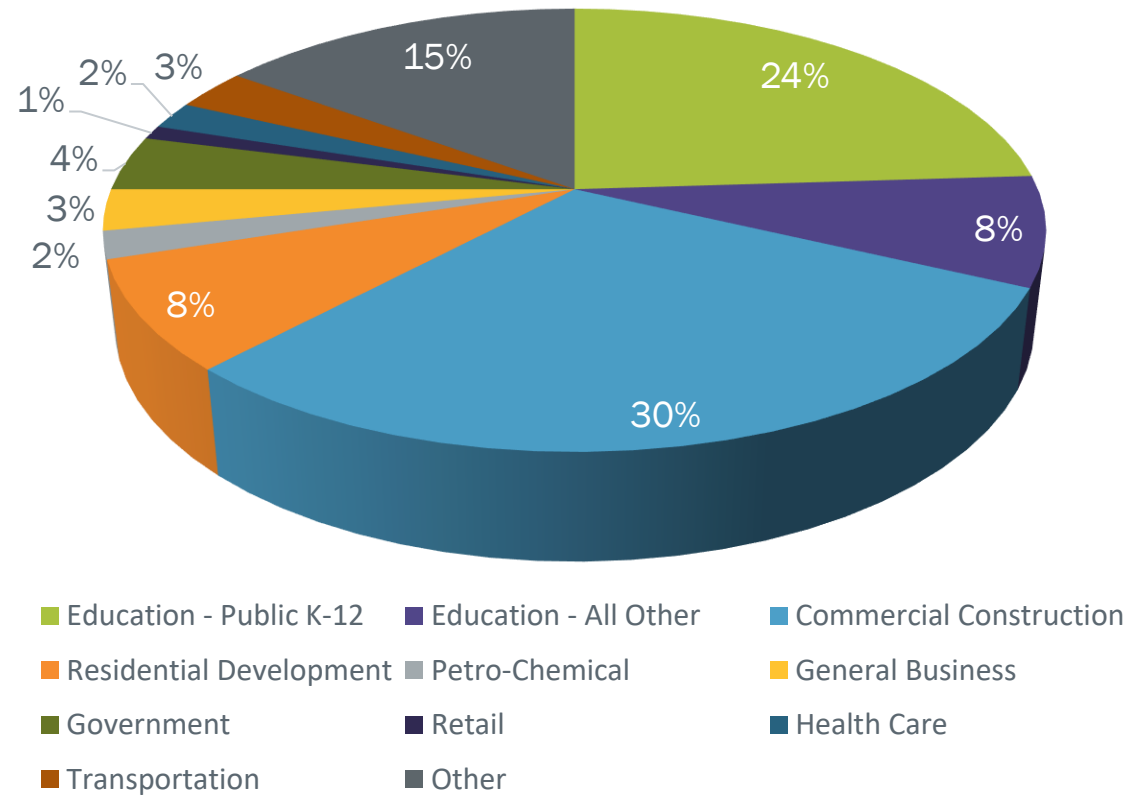
^(a) Adjusted EBITDA defined on page 15

^(b) Includes Mobile Modular Portable Storage, Kitchens To Go and excludes Enviroplex

Rental Operations Customer Mix



Q2-23 Rental Operations Mix by Industry Group ^(a)

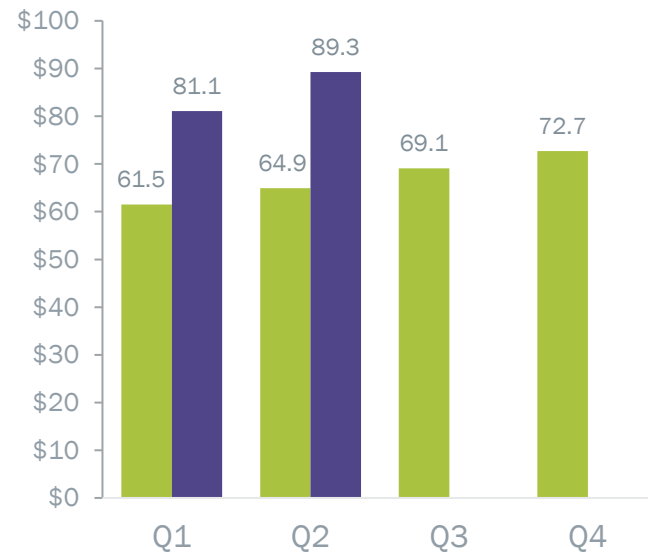


^(a) Mobile Modular includes Vesta, Mobile Modular Portable Storage, Kitchens To Go and excludes Enviroplex

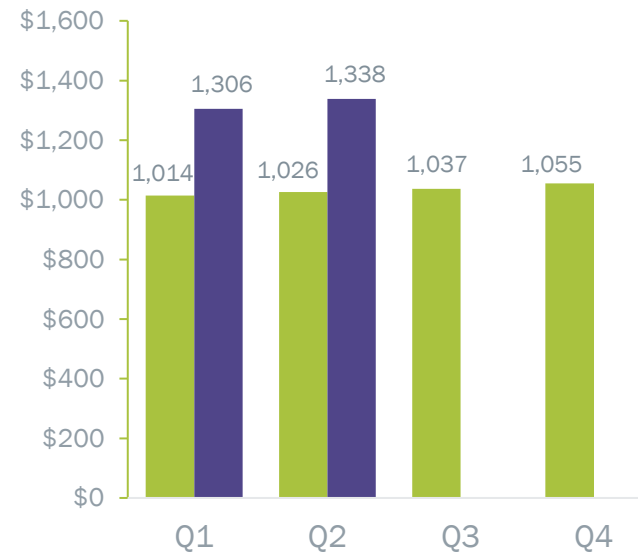
Mobile Modular Highlights^{(a)(b)}



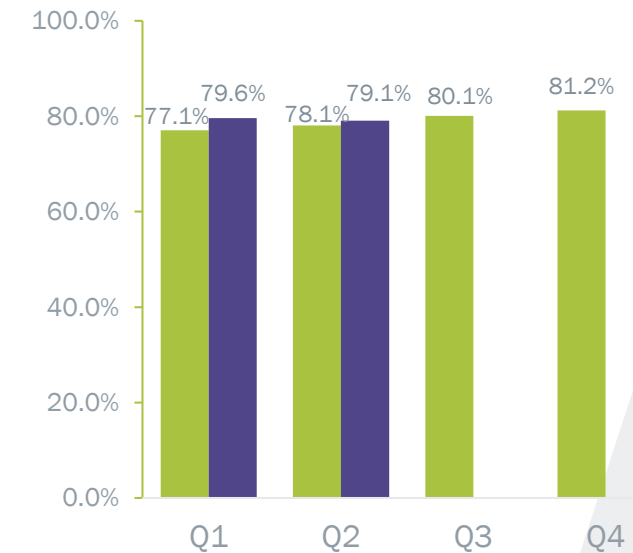
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



■ 2022 ■ 2023
 (dollars in millions)

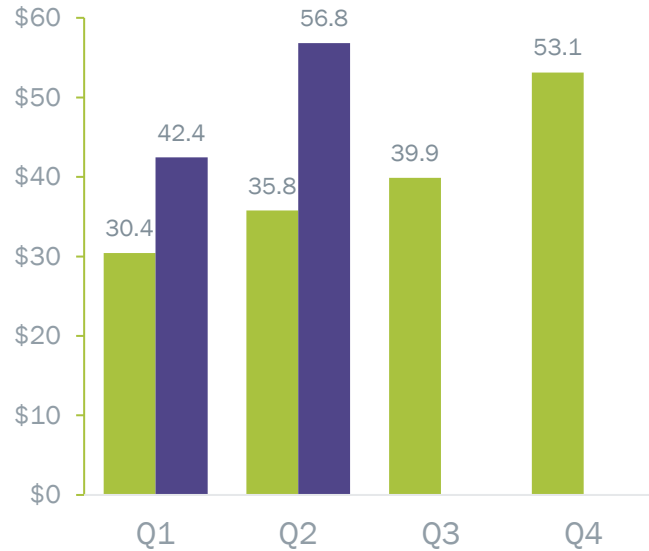
^(a) Includes Mobile Modular Portable Storage, Kitchens To Go and Vesta Modular (Q1-23 onward) and excludes Enviroplex

^(b) See page 44 for definitions of rental equipment and utilization

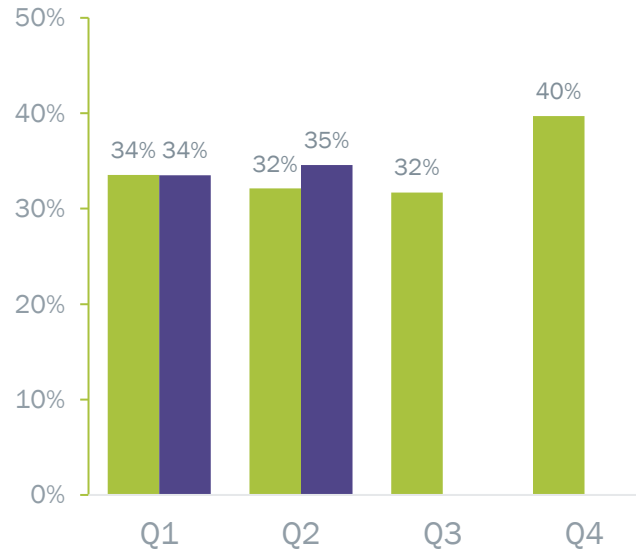
Mobile Modular Highlights



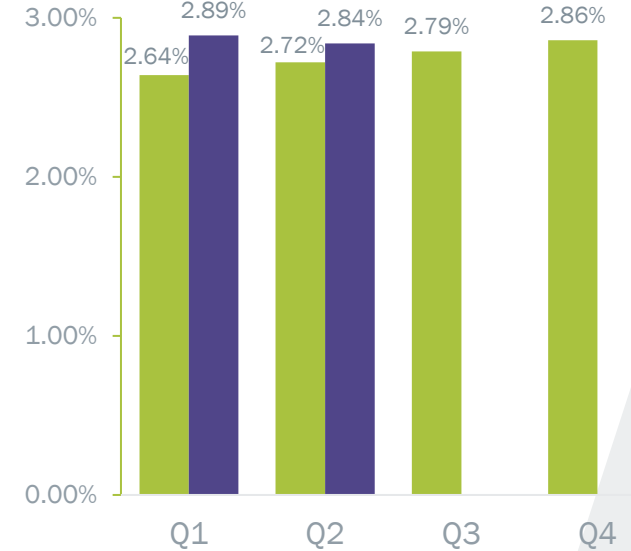
Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)



■ 2022 ■ 2023
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 15

^(b) See page 44 for definition of rate

Modular Buildings and Storage Containers Growth Opportunities

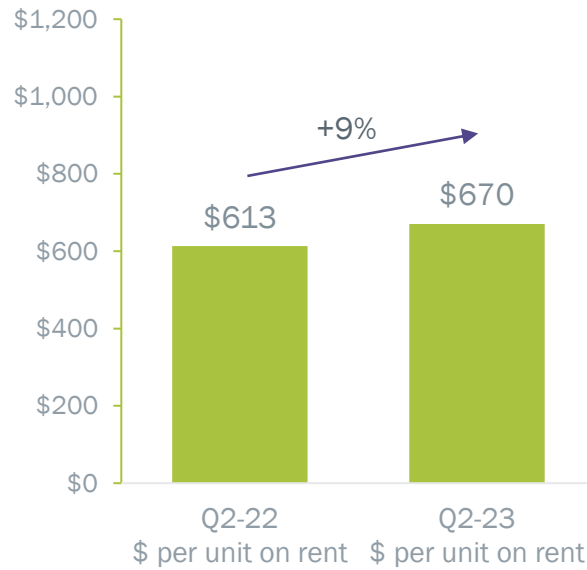


- #2 player in a large and growing market
- Industry - Leading position in education rentals
- Geographic expansion opportunities for Modulares and Portable Storage, through organic investment and strategic acquisitions
- Positive fleet pricing dynamics as contracts churn and additional services are provided to customers
- 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, across the U.S.

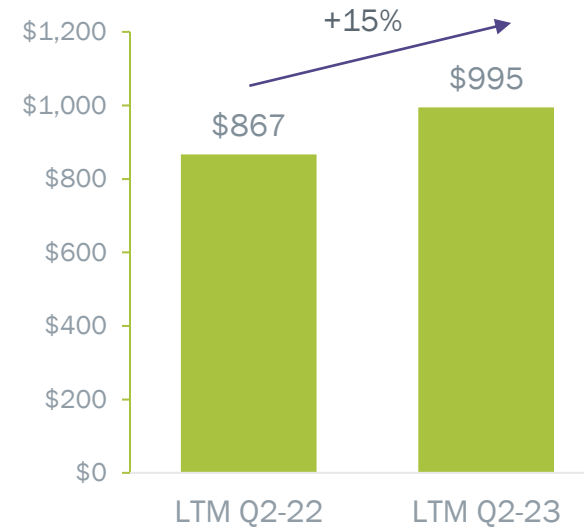
Mobile Modular Pricing Highlights ⁽¹⁾



Total fleet units on rent
Monthly revenue per unit



New Shipments
Last Twelve Months
Monthly revenue per unit

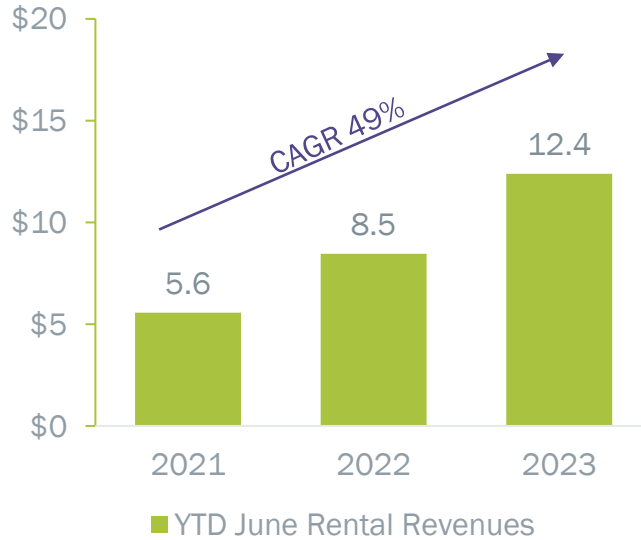


⁽¹⁾ Includes base building rent for modular buildings and classrooms, plus Mobile Modular Plus rental revenue (defined on page 34) and excludes Vesta and Mobile Modular Portable Storage. Pricing varies based on multiple factors, including product type, region, contract term and customization charges. Units on rent is the average for the quarter.

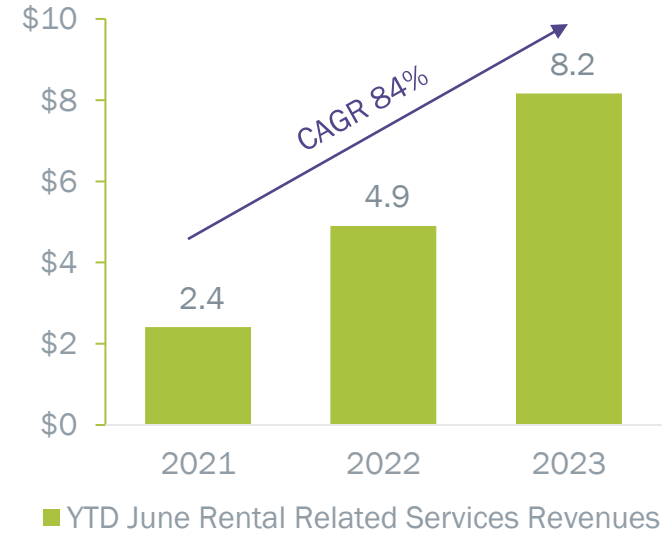
Mobile Modular Initiatives



Mobile Modular Plus⁽¹⁾⁽³⁾



Site Related Services⁽²⁾⁽³⁾



(dollars in millions)

⁽¹⁾ Mobile Modular Plus includes rental revenue for items such as steps, ramps, furniture, personal property expense, damage waiver, air care, sanitation

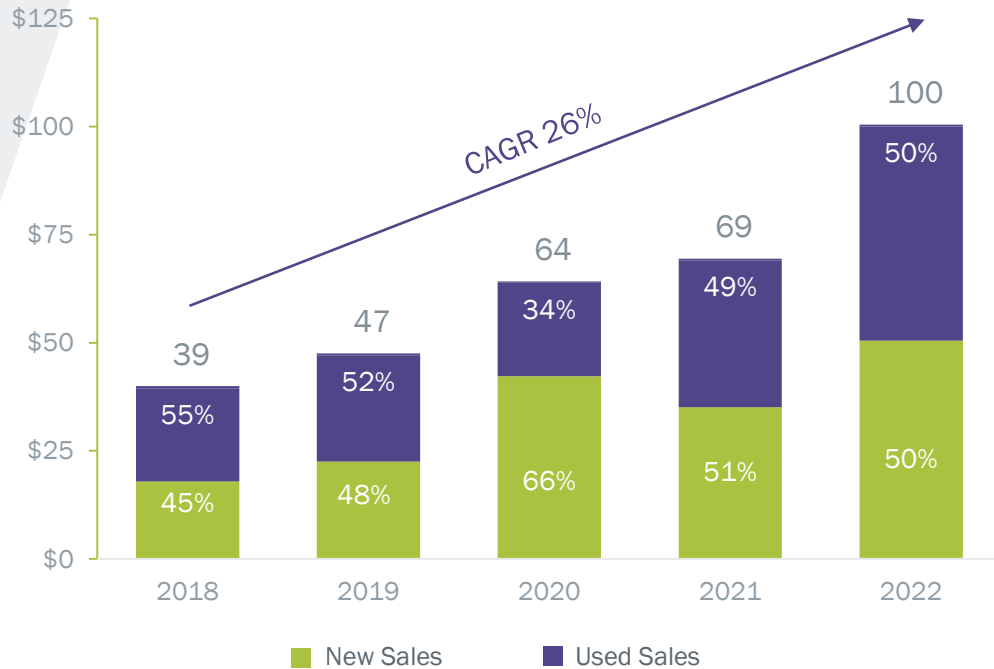
⁽²⁾ Site Related Services includes rental related services revenue for site planning, permits, project scheduling, plumbing connections, clearing and grading, drainage, foundation design and installation, electrical, sidewalks and paving, landscaping

⁽³⁾ Excludes Vesta and Mobile Modular Portable Storage

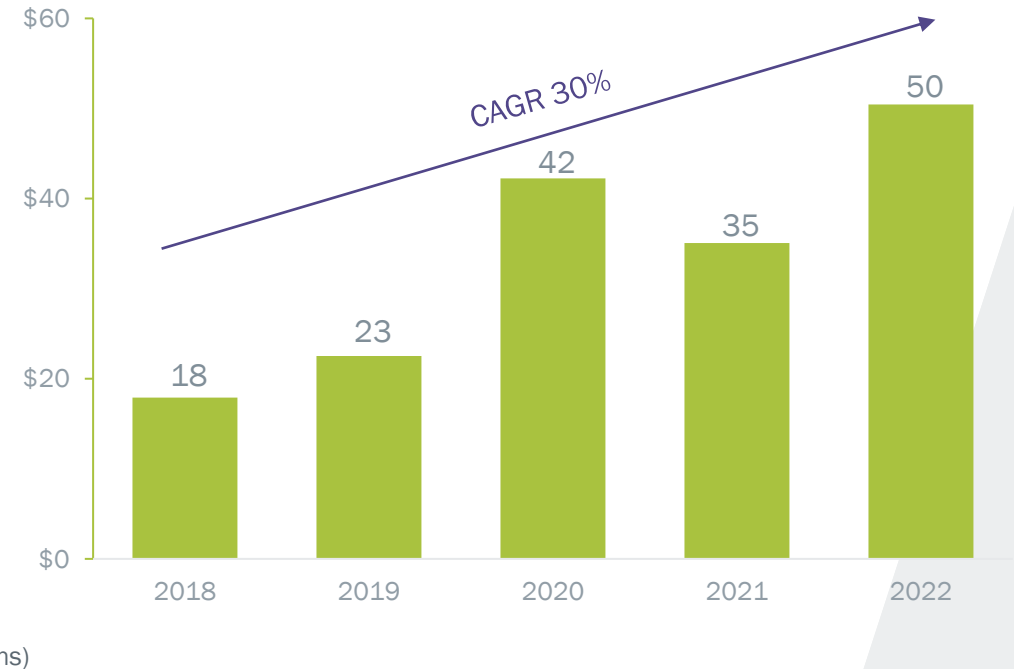
Mobile Modular Sales ⁽¹⁾



Total Sales Revenues



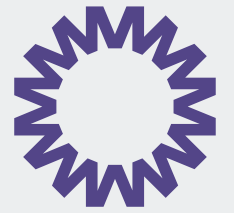
New Sales Revenue



(dollars in millions)

⁽¹⁾ Sales revenues include Mobile Modular Portable Storage, Kitchens To Go and exclude Enviroplex

TRS-RenTelco



McGRATH™



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

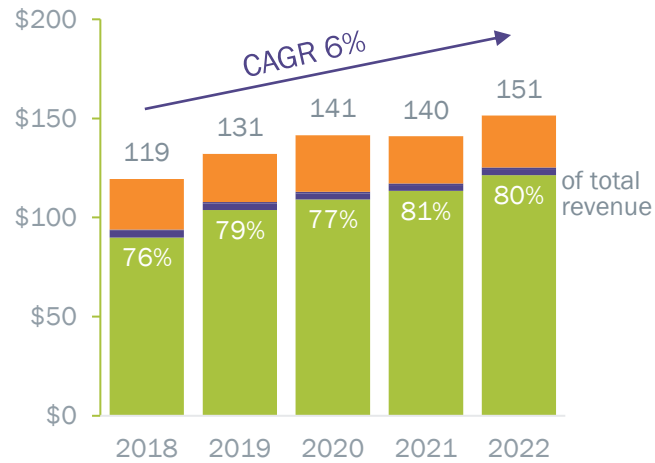


LAN Cable Tester

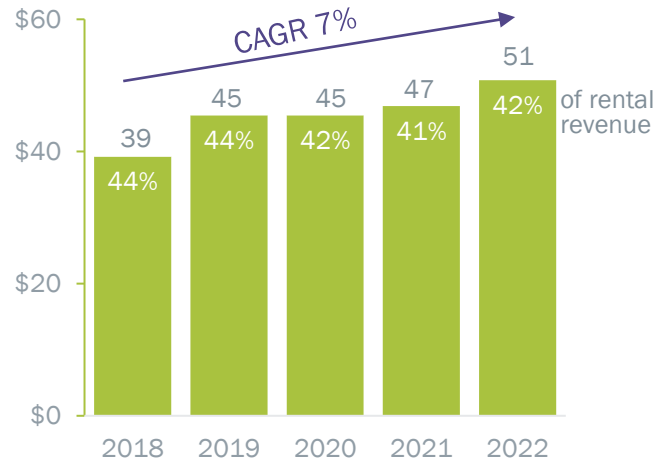
TRS-RenTelco Operating Results^(a)



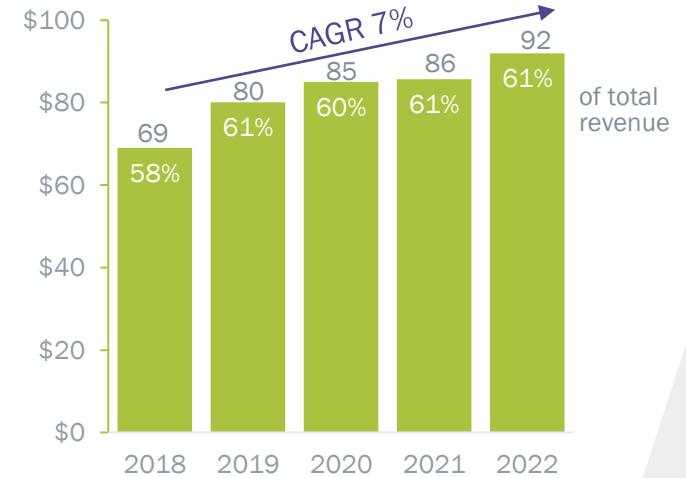
Total Revenues



Rental Gross Profit



Adjusted EBITDA



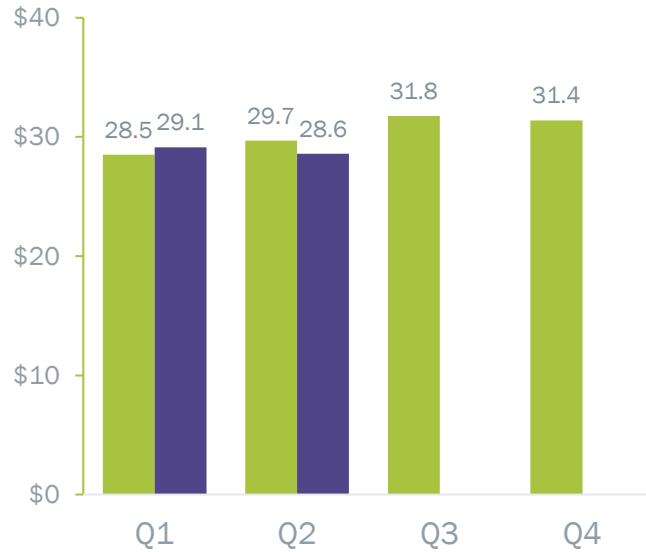
■ Rents
 ■ RRS
 ■ Sales & Other
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 15

TRS-RenTelco Highlights^(a)



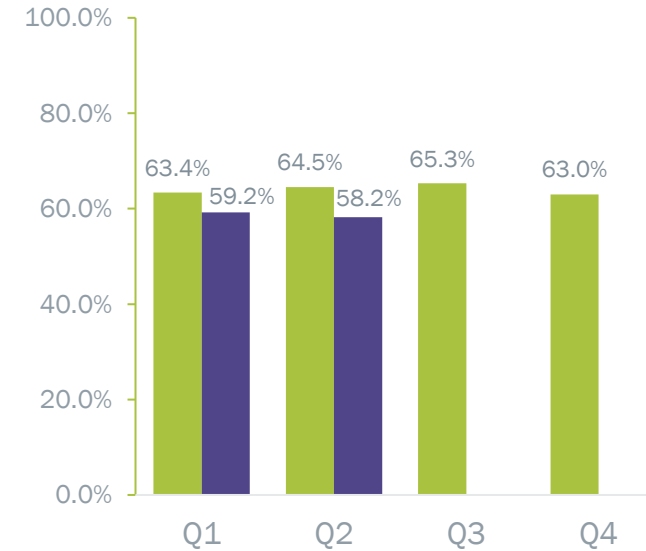
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



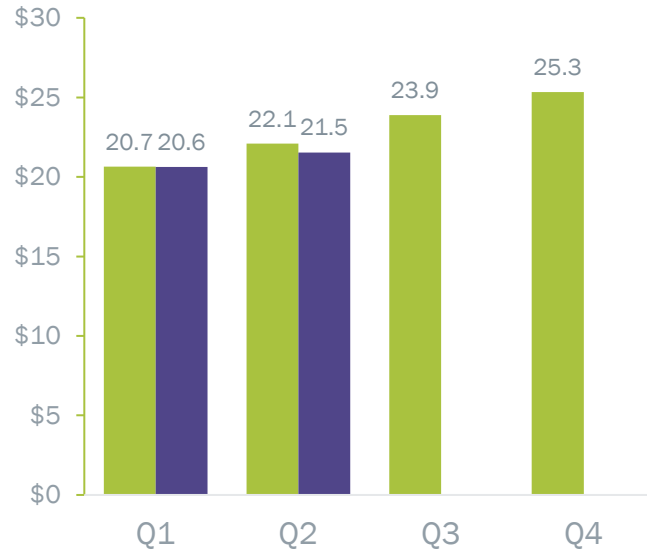
■ 2022 ■ 2023
 (dollars in millions)

^(a) See page 44 for definitions of rental equipment and utilization

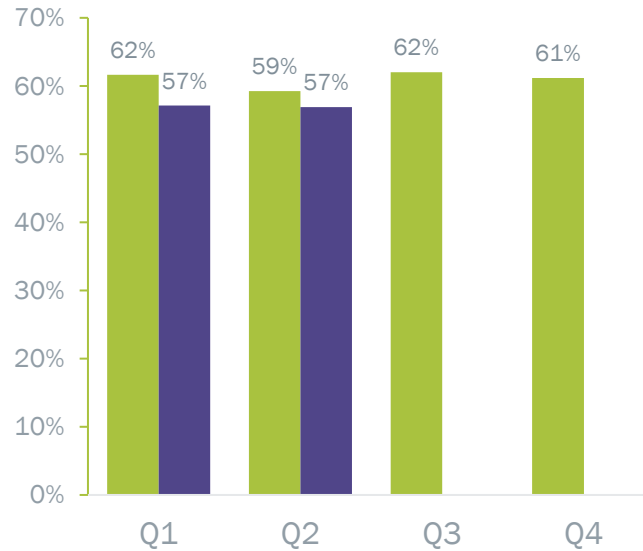
TRS-RenTelco Highlights



Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)



■ 2022 ■ 2023
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 15

^(b) See page 44 for definition of rate

TRS-RenTelco Growth Opportunities



- North American market leader in general purpose and communications equipment rentals
- Highly diversified end markets and customer base with positive long term demand trends
- Positive long term demand outlook for technology-related end markets driven by new technologies in almost all our markets (for example 5G communications network investments)
- High-quality customer base
- High-quality rental fleet to serve the most demanding customers

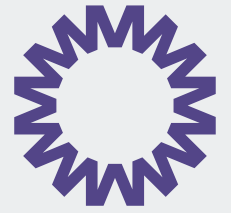
Investment Summary

McGrath (Nasdaq: MGRC)

- Established rental businesses with solid market positions
- Strategic growth focus on Modular segment
- Disciplined capital spending on new rental equipment and acquisitions
- Strong cash flow and resilient business model
- Dividend increases for 32 consecutive years
- Sound financial foundation to support current business operations and future growth

Thank you for your interest and investment in MGRC

Appendix



McGRATH™



Rental Fleet Metrics

Period End Utilization ⁽¹⁾

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Mobile Modular ⁽⁴⁾	66.7%	70.7%	75.0%	76.9%	77.3%	77.8%	79.3%	79.1%	76.0%	76.4%	80.7%
TRS-RenTelco	64.1%	58.2%	59.8%	58.7%	61.0%	61.7%	62.1%	64.5%	67.4%	62.9%	59.4%

										Q2-23 vs.			
	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q1-23	% chg	Q2 Y/Y	% chg
Mobile Modular ⁽⁴⁾	76.3%	76.7%	76.4%	77.6%	78.6%	81.2%	80.7%	78.9%	78.8%	-0.1%	-0.1%	0.2%	0.3%
TRS-RenTelco	66.9%	66.9%	62.9%	64.7%	65.3%	65.2%	59.4%	59.0%	58.3%	-0.7%	-1.2%	-7.0%	-10.7%

Average Utilization ⁽¹⁾

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Mobile Modular ⁽⁴⁾	66.4%	68.3%	72.3%	75.8%	76.6%	76.8%	78.2%	79.2%	77.2%	76.2%	79.1%
TRS-RenTelco	65.8%	62.7%	60.4%	60.5%	60.6%	62.9%	62.7%	66.2%	66.2%	67.0%	64.2%

										Q2-23 vs.			
	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q1-23	% chg	Q2 Y/Y	% chg
Mobile Modular ⁽⁴⁾	75.5%	76.5%	76.9%	77.1%	78.1%	80.1%	81.2%	79.6%	79.1%	-0.5%	-0.6%	1.0%	1.3%
TRS-RenTelco	67.7%	66.9%	65.9%	64.6%	64.5%	65.3%	63.0%	59.2%	58.2%	-1.0%	-1.7%	-6.3%	-9.8%

Average Monthly Rental Rate ⁽²⁾

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Mobile Modular ⁽⁴⁾	1.90%	1.84%	1.86%	1.91%	1.96%	2.07%	2.24%	2.41%	2.47%	2.61%	2.75%
TRS-RenTelco	4.83%	5.09%	5.20%	4.62%	4.45%	4.35%	4.33%	4.26%	4.08%	4.01%	4.11%

										Q2-23 vs.			
	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q1-23	% chg	Q2 Y/Y	% chg
Mobile Modular ⁽⁴⁾	2.59%	2.65%	2.70%	2.64%	2.72%	2.79%	2.86%	2.89%	2.84%	0.0%	-1.7%	0.1%	4.4%
TRS-RenTelco	3.93%	4.02%	4.05%	4.01%	4.02%	4.16%	4.20%	4.14%	4.16%	0.0%	0.5%	0.1%	3.5%

Period End Rental Equipment ⁽³⁾ - (dollars in millions)

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Mobile Modular ⁽⁴⁾	534	565	635	706	744	747	775	814	837	1,001	1,055
TRS-RenTelco	267	267	261	262	246	262	284	334	332	361	395

										Q2-23 vs.			
	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q1-23	% chg	Q2 Y/Y	% chg
Mobile Modular ⁽⁴⁾	970	981	1,001	1,014	1,026	1,031	1,055	1,306	1,338	32.4	2.5%	312.3	30.5%
TRS-RenTelco	359	364	361	374	387	393	395	398	387	(10.7)	-2.7%	(0.6)	-0.2%

⁽¹⁾ 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

⁽²⁾ 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

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

⁽⁴⁾ Mobile Modular includes Mobile Modular Portable Storage and Kitchens To Go and excludes Enviroplex