

**McGRATH™**

APRIL 25, 2024

*Q1 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.

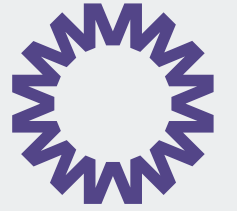
Forward-looking statements are made only as of the date of this presentation and are based on management's reasonable, assumptions; however, these assumptions can be wrong or affected by known or unknown risks and uncertainties. No forward-looking statement can be guaranteed, and subsequent facts or 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 and April 8, 2024 preliminary S-4 registration statement and special proxy for additional information regarding the transaction

# McGrath Overview



McGRATH™



# Uniquely McGrath



**OVER 40 YEARS OF EXCELLENCE**

<sup>(a)</sup> Full year 2023

<sup>(b)</sup> Adjusted EBITDA defined on page 13

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

# McGrath Snapshot Q1 2024

TOTAL REVENUES

**\$188M**

DIVERSE CUSTOMER BASE

**~22,000**

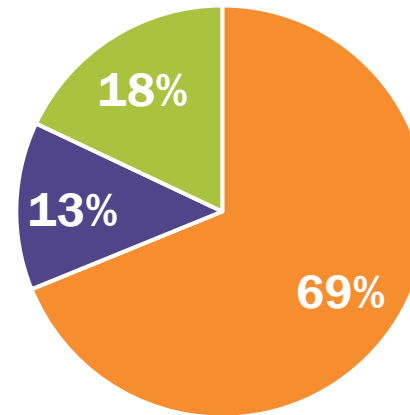
MARKET CAP <sup>(1)</sup>

**~\$2.7B**

EMPLOYEES

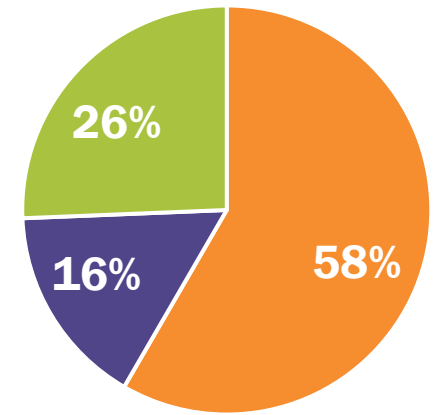
**~1,200**

Total Revenues \$188M



■ Mobile Modular <sup>(2)</sup> ■ Portable Storage  
■ TRS-RenTelco

Total Adjusted EBITDA <sup>(3)</sup> \$72M



■ Mobile Modular <sup>(2)</sup> ■ Portable Storage  
■ TRS-RenTelco

<sup>(1)</sup> As of 4/24/24

<sup>(2)</sup> Mobile Modular includes Kitchens To Go and Enviroplex

<sup>(3)</sup> Adjusted EBITDA defined on page 13

# Mobile Modular



## POSITIONING:

A leading modular provider in North America  
Focus on serving educational customers in several states, including California, Florida and Texas

## PRODUCTS:

Office buildings and complexes, classrooms

## COVERAGE:

Mobile Modular: servicing 35 states

<sup>(1)</sup> Original Acquisition Cost

QUARTERLY REVENUES (Q1-24)

**\$128M**

RENTAL EQUIPMENT

(AT 3/31/24 OAC <sup>(1)</sup>)

**\$1,346M**

RENTAL FLEET (units)

**~43,000**

# Portable Storage



## POSITIONING:

A leading portable storage provider in North America  
Focus on serving customers in several states, including California, Florida and Texas

## PRODUCTS:

Portable storage containers, portable office, office and storage combos

## COVERAGE:

Portable Storage: servicing 28 states

<sup>(1)</sup> Original Acquisition Cost

## QUARTERLY REVENUES (Q1-24)

# \$25M

## RENTAL EQUIPMENT

(AT 3/31/24 OAC <sup>(1)</sup>)

# \$241M

## 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

<sup>(1)</sup> Original Acquisition Cost

**QUARTERLY REVENUES (Q1-24)**

**\$34M**

**RENTAL EQUIPMENT**

(AT 3/31/24 OAC <sup>(1)</sup>)

**\$371M**

**RENTAL FLEET (units)**

**~23,000**

# Corporate Responsibility & Values

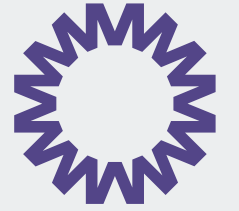


- We take corporate social responsibility and fundamental good corporate citizenship seriously at McGrath
- Visit our corporate responsibility site for additional environmental sustainability, social responsibility and governance (ESG) information: <https://investors.mgrc.com/corporate-responsibility>

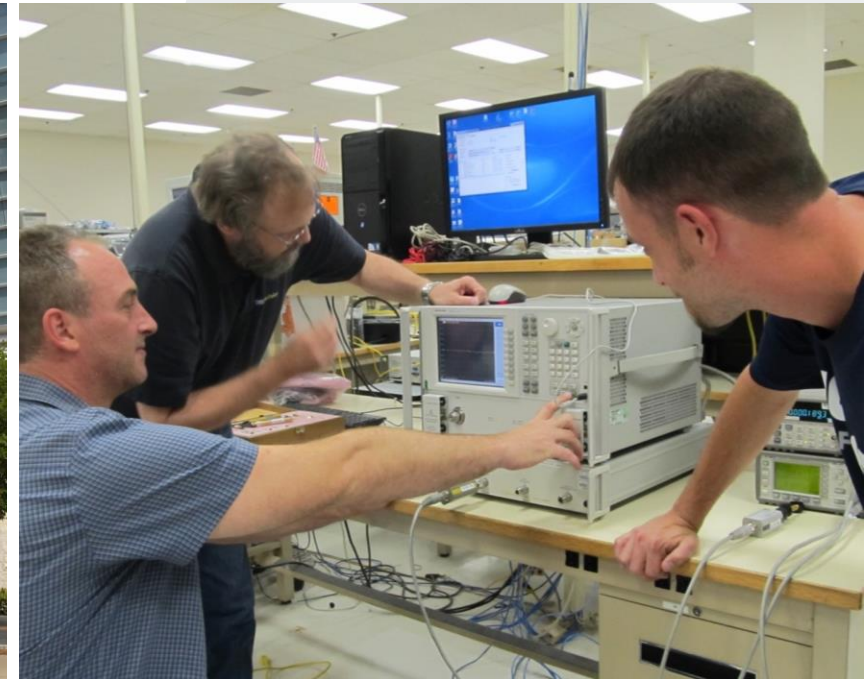
“Corporate Responsibility and Sustainability are long-standing hallmarks of our company’s culture and remain at the forefront in everything we do.”

– Joe Hanna, President and CEO.

# Financial Highlights



McGRATH™



# Q1 2024 Quarterly Highlights

- **Strong McGrath results reflecting impressive Mobile Modular and Portable Storage performance**
  - Total revenues \$187.8M (+15%)
  - Adjusted EBITDA \$72.1M (+17%)
- **Positive Mobile Modular and Portable Storage conditions (year over year)**
  - Rental revenue growth at Mobile Modular (19%) and Portable Storage (8%)
  - Broad based growth across geographic areas
  - Robust 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 9% (on LTM basis)\*
  - Growing contributions from Mobile Modular Plus, Site Related Services and Custom Modular Solutions
- **TRS-RenTelco rental revenues decreased 13% (year over year)**
  - Continued softness in semiconductor related demand
  - 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)

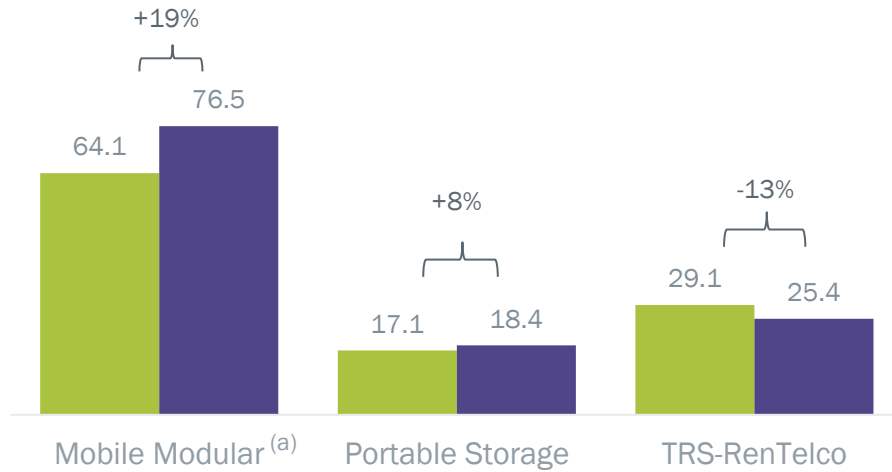
	Three months ended March 31		
	2024	2023	Change
Rental Revenue	120.3	110.2	9%
Rental Related Services	29.6	27.1	9%
Sales	35.1	23.7	48%
Other	2.8	2.7	6%
Total Revenue	187.8	163.7	15%
Gross Profit	93.3	77.4	21%
Adjusted EBITDA <sup>(a)</sup>	72.1	61.8	17%

<sup>(a)</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.

# Rental Revenue

## Comparison (2023 - 2024)

Q1



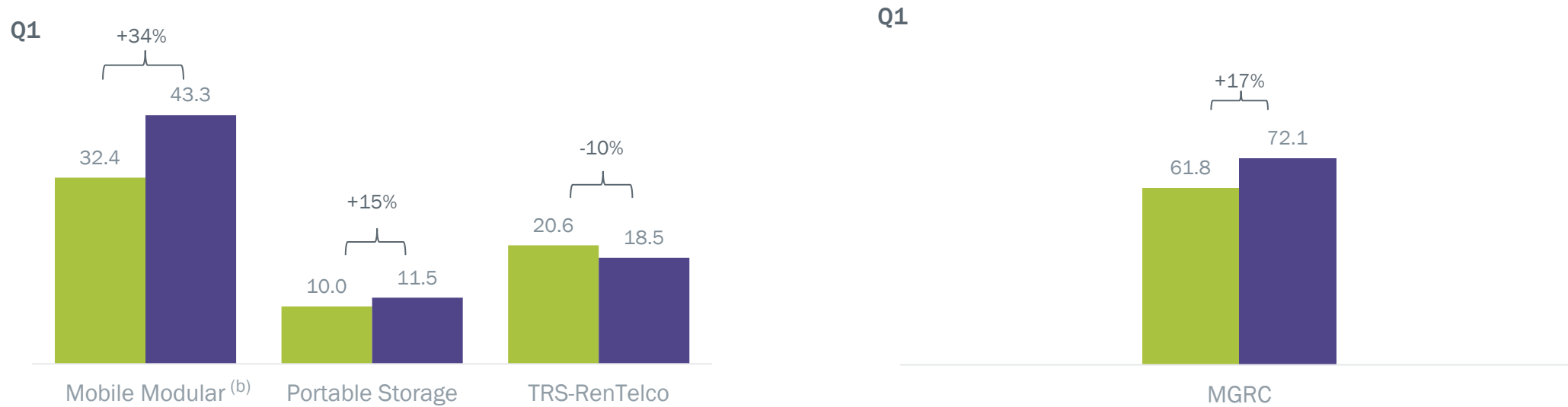
Q1



■ 2023    ■ 2024  
 (dollars in millions)

<sup>(a)</sup> Mobile Modular includes Kitchens To Go and excludes Enviroplex.

# Adjusted EBITDA <sup>(a)</sup> Comparison (2023 – 2024)



■ 2023    ■ 2024  
 (dollars in millions)

<sup>(a)</sup> Adjusted EBITDA defined on page 13

<sup>(b)</sup> Mobile Modular includes Kitchens To Go and excludes Enviroplex. Enviroplex adjusted EBITDA for Q1-23 and Q1-24 was (\$1.3M).

# *Rental Segment Highlights*

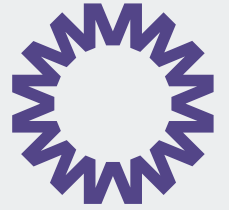


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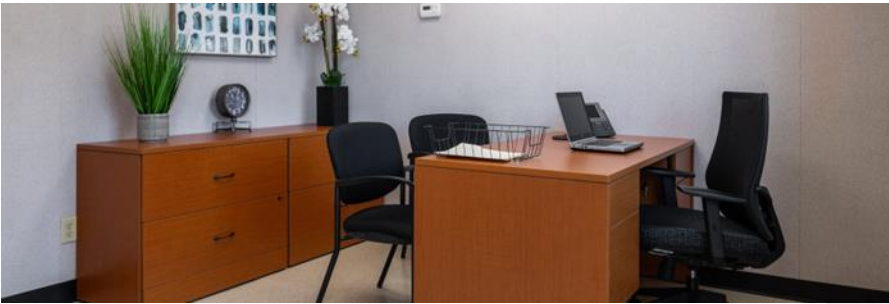
# Mobile Modular



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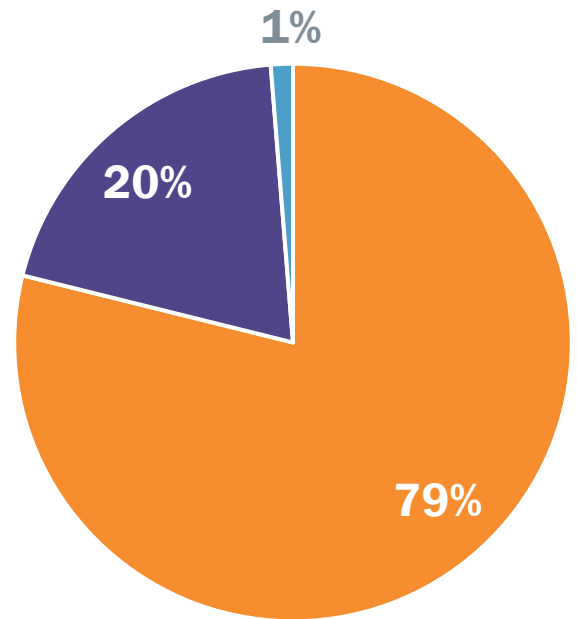
# Rental Assets



# Modular Segment Total Revenues Q1 2024



Mobile Modulars <sup>(a)</sup> Total Revenues \$128M



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

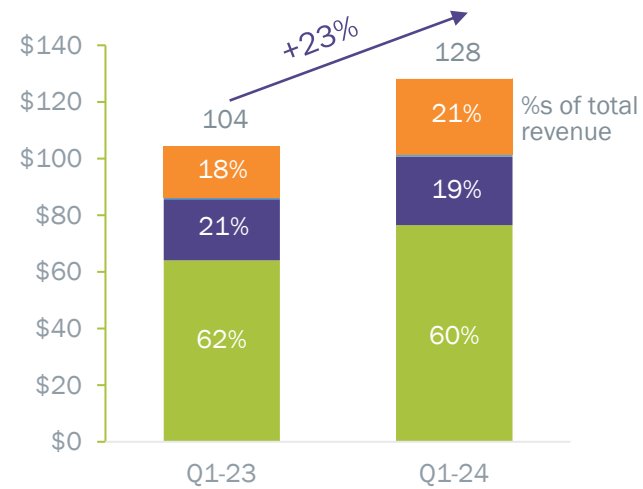
<sup>(a)</sup> Mobile Modular includes Kitchens To Go and excludes Enviroplex

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

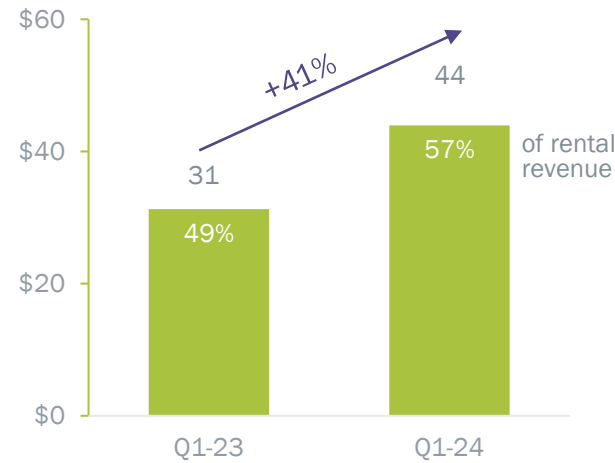
# Mobile Modular Operating Results <sup>(a)(b)</sup>



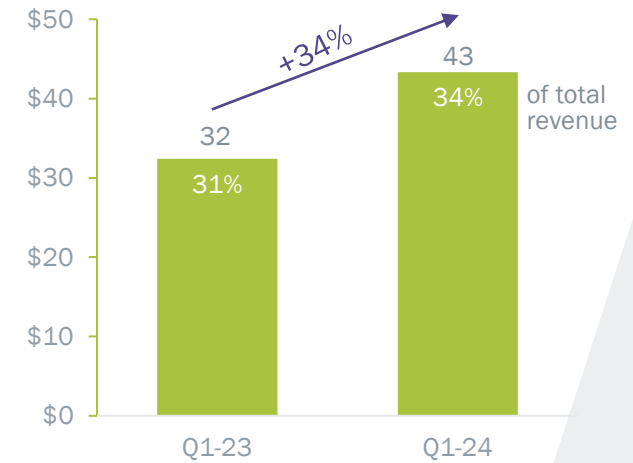
**Total Revenues**



**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

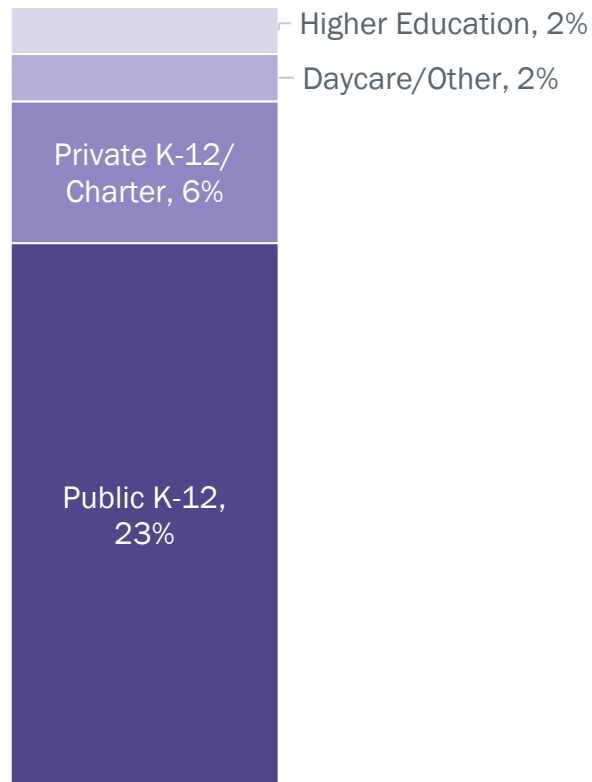
# Rental Operations Revenue Customer Mix Q1 2024 <sup>(a)</sup>



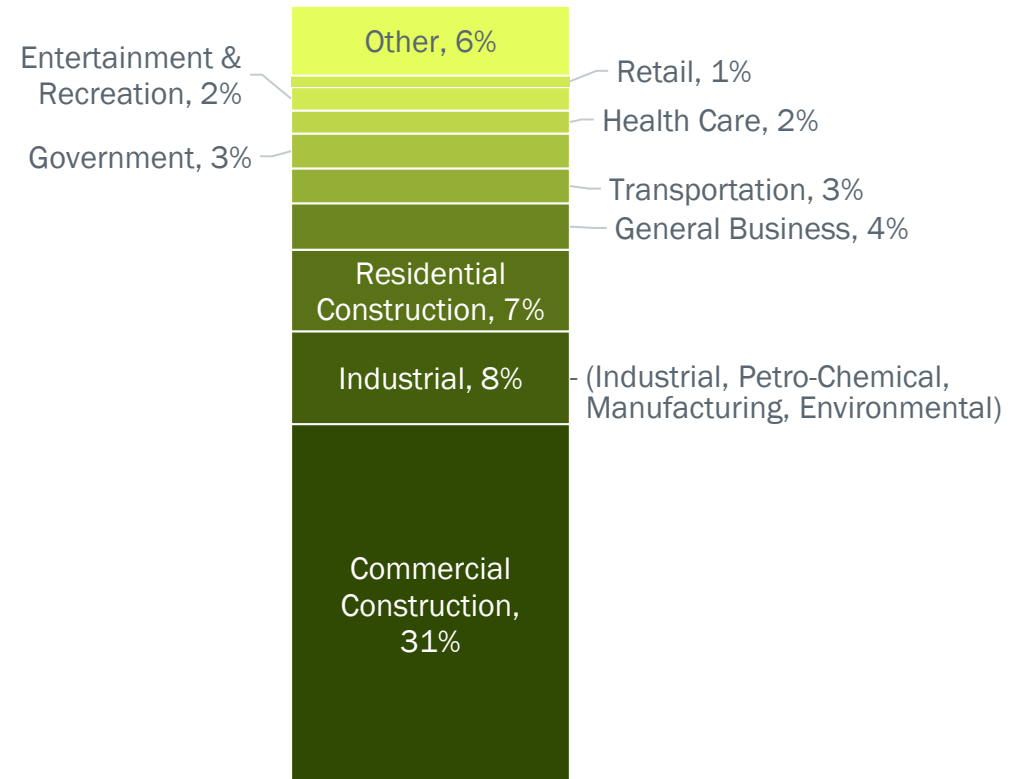
Customer Mix



Education Mix



Commercial Mix

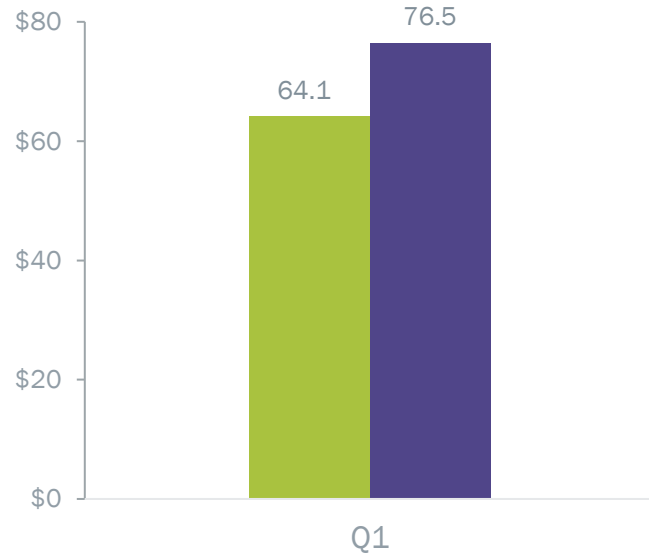


<sup>(a)</sup> Mobile Modular includes Mobile Modular Portable Storage, Kitchens To Go and excludes Enviroplex

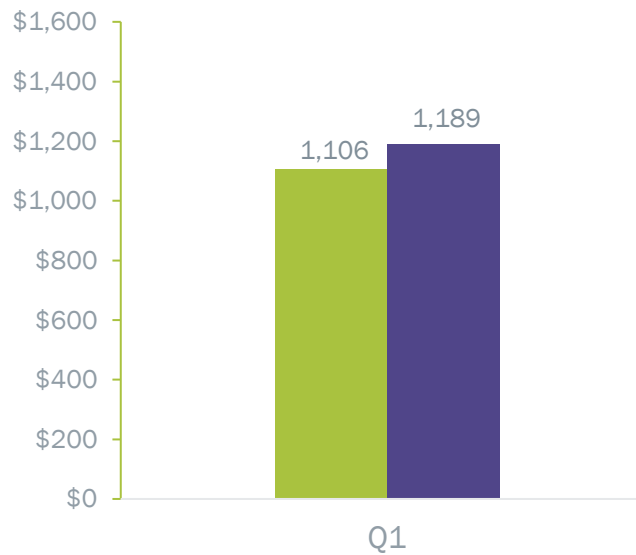
# Mobile Modular Highlights <sup>(a)(b)</sup>



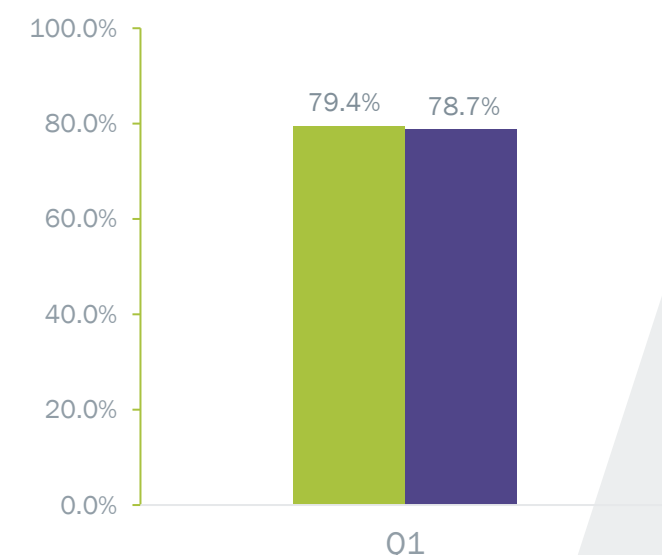
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



■ 2023    ■ 2024  
 (dollars in millions)

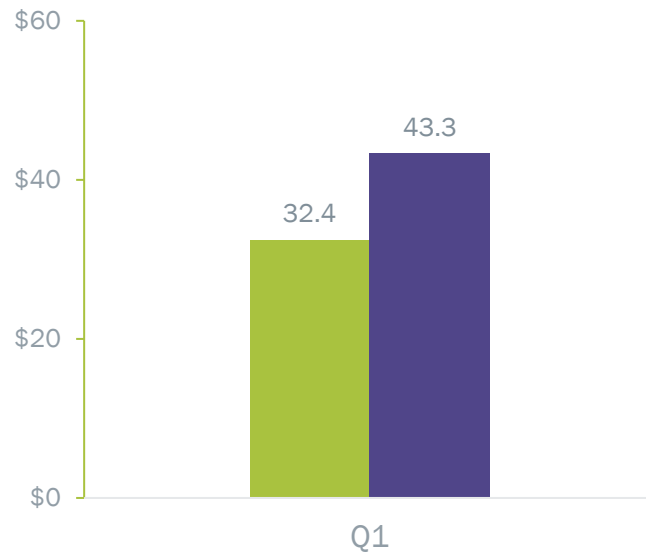
<sup>(a)</sup> Includes Kitchens To Go, 2023 includes Vesta from the acquisition date February 1, 2023 and excludes Enviroplex

<sup>(b)</sup> See page 39 for definitions of rental equipment and utilization

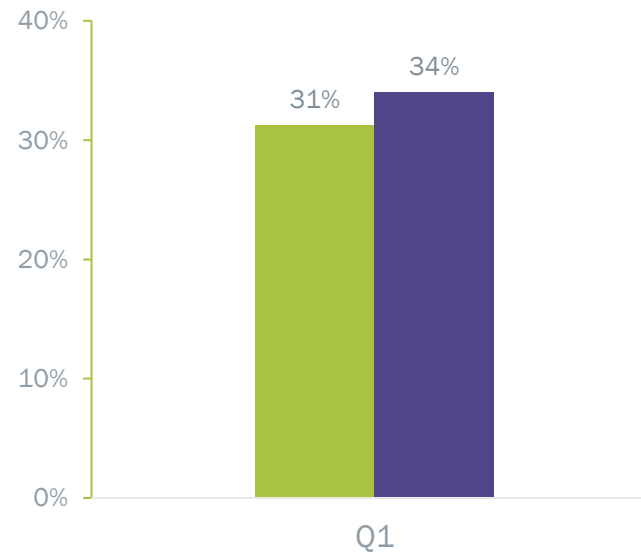
# Mobile Modular Highlights <sup>(a)</sup>



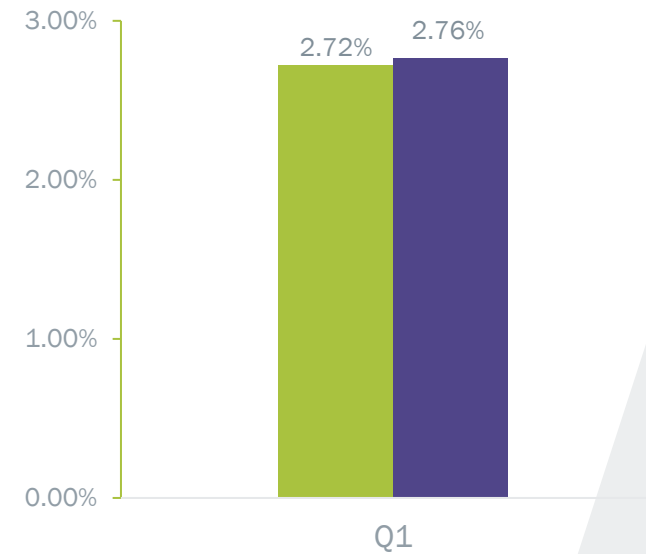
### Adjusted EBITDA<sup>(b)</sup>



### Adjusted EBITDA<sup>(b)</sup> % of Total Revenue



### Average Rental Rate<sup>(c)</sup>



■ 2023   ■ 2024  
(dollars in millions)

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

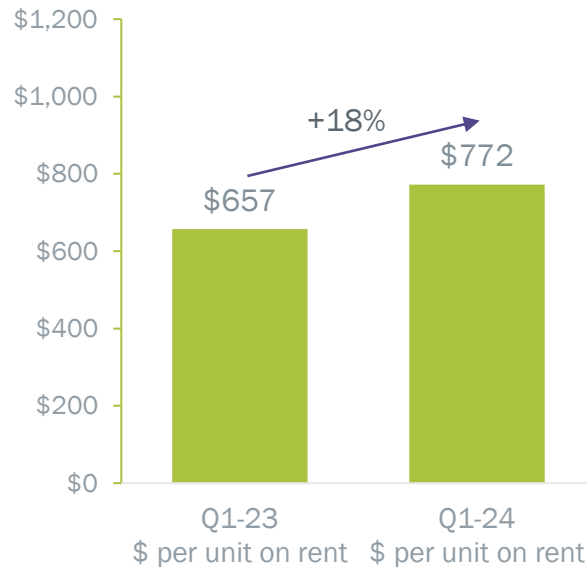
(b) Adjusted EBITDA defined on page 13

(c) See page 39 for definition of rate

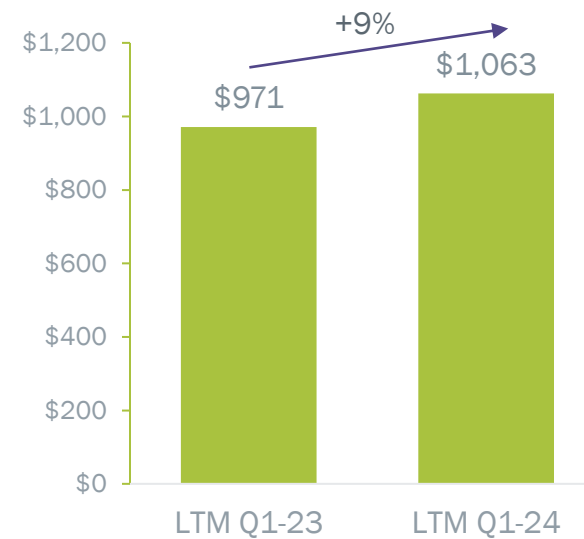
# Mobile Modular Rental Revenue <sup>(a)(b)</sup>



Total fleet units on rent  
Monthly revenue per unit



New Shipments  
Last Twelve Months  
Monthly revenue per unit



<sup>(a)</sup> 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.

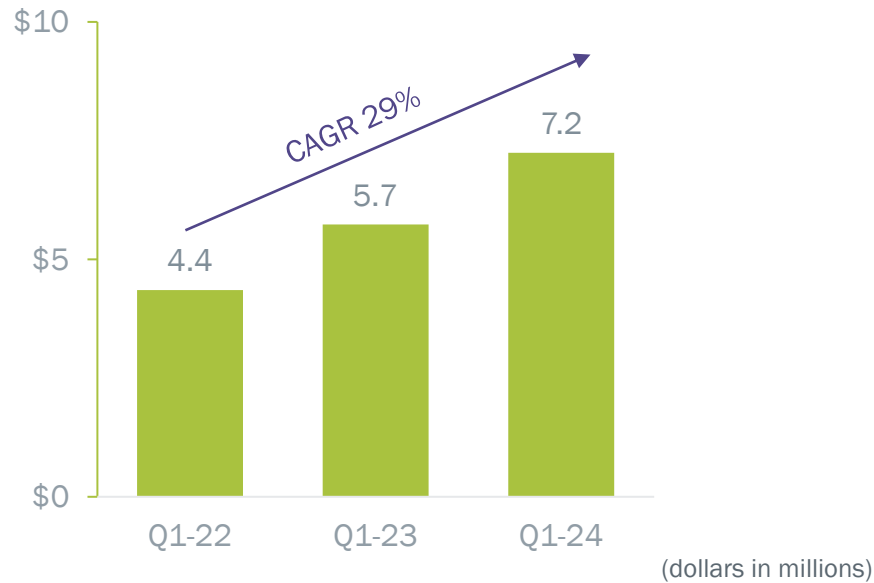
<sup>(b)</sup> Vesta is included beginning November 1, 2023 after completing systems integration



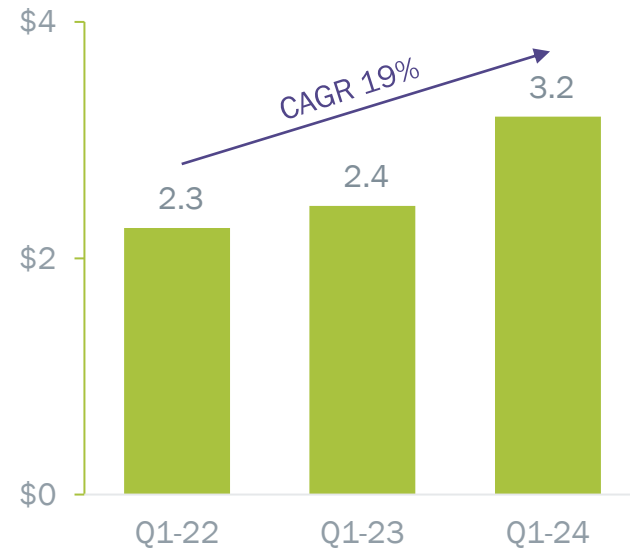
# Mobile Modular Initiatives



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



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

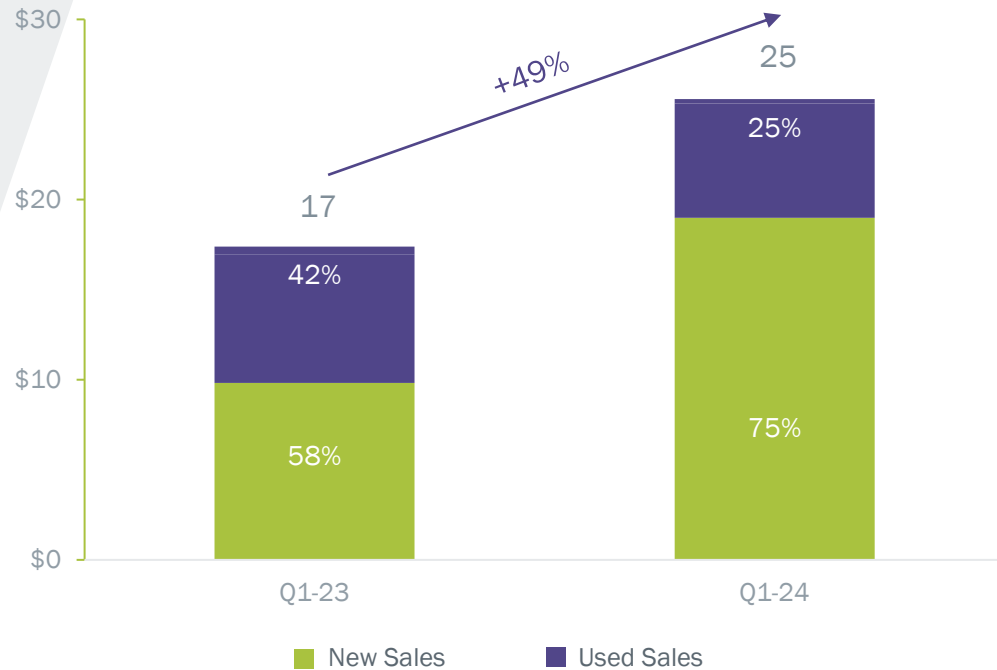


<sup>(a)</sup> Mobile Modular Plus includes rental revenue for items such as steps, ramps, furniture, personal property expense, damage waiver, air care, sanitation  
<sup>(b)</sup> Site Related Services includes rental related services revenue for site planning, permits, project scheduling, plumbing connections, clearing and grading, drainage, foundation design and installation, electrical, sidewalks and paving, landscaping  
<sup>(c)</sup> Excludes Mobile Modular Portable Storage and Kitchens To Go. 2023 includes Vesta from the acquisition date February 1, 2023

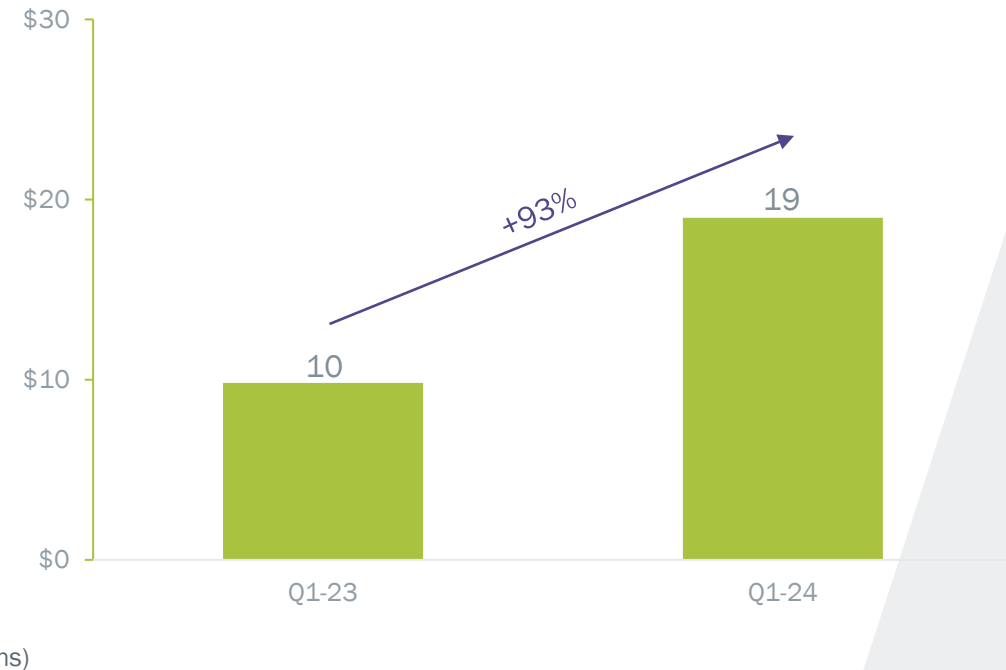
# Mobile Modular Sales <sup>(a)(b)</sup>



Total Sales Revenues

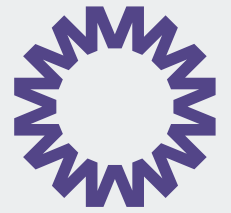


New Sales Revenue



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

# Portable Storage



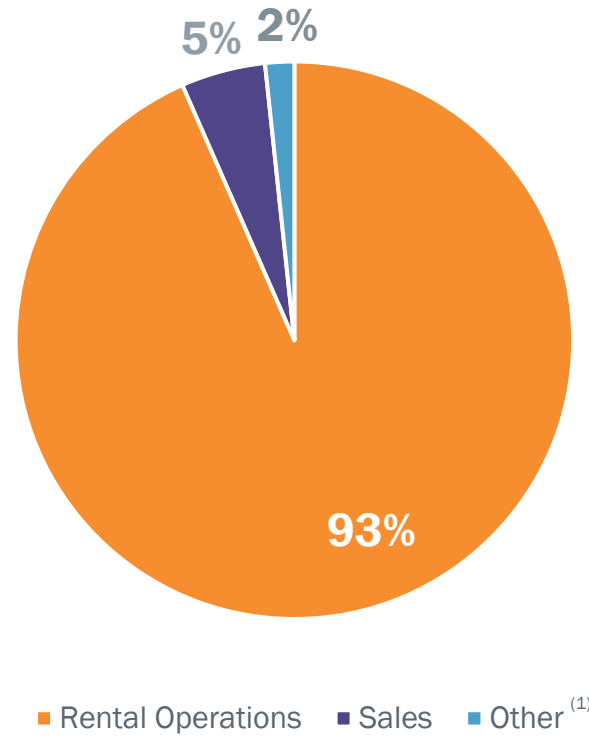
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# Portable Storage Total Revenues Q1 2024



Portable Storage Total Revenues \$25M

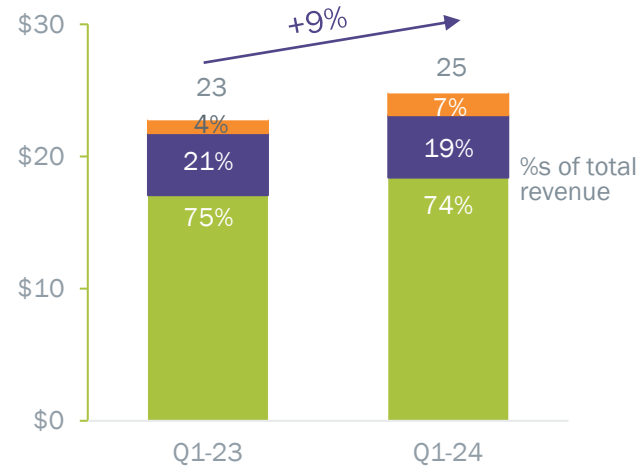


<sup>(1)</sup> Other Revenue includes allocated revenues from Corporate for tenant income

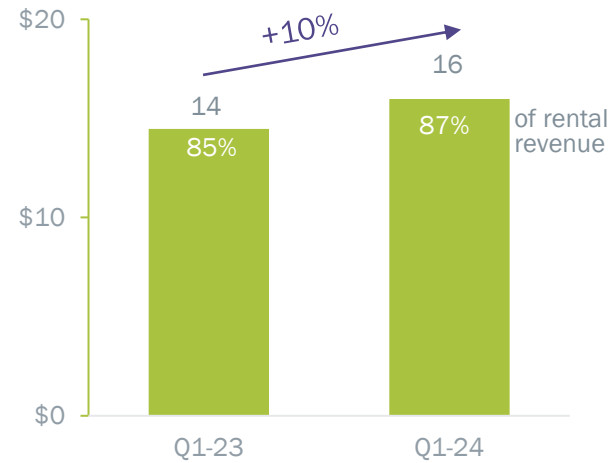
# Portable Storage Operating Results <sup>(a)</sup>



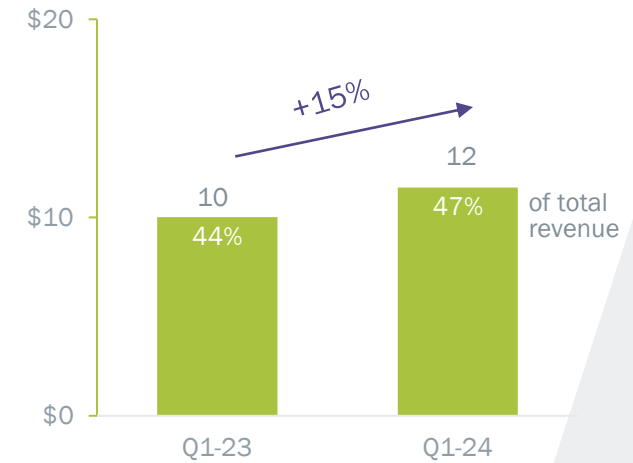
Total Revenues



Rental Gross Profit



Adjusted EBITDA



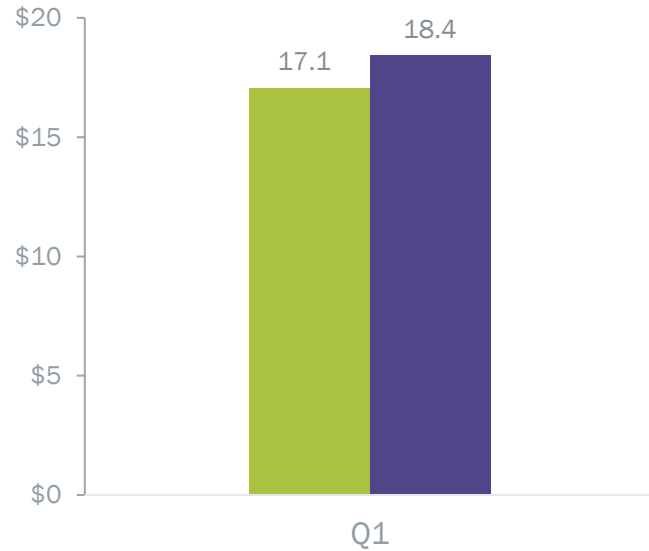
■ Rents 
 ■ RRS 
 ■ Sales & Other  
 (dollars in millions)

<sup>(a)</sup> Adjusted EBITDA defined on page 13

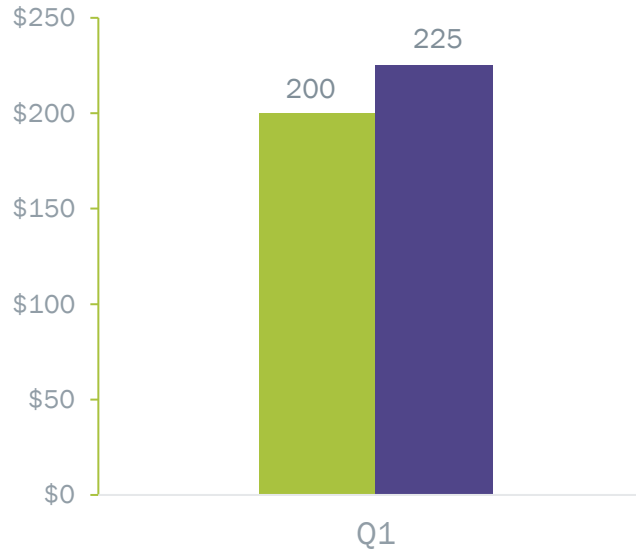
# Portable Storage Highlights (a)



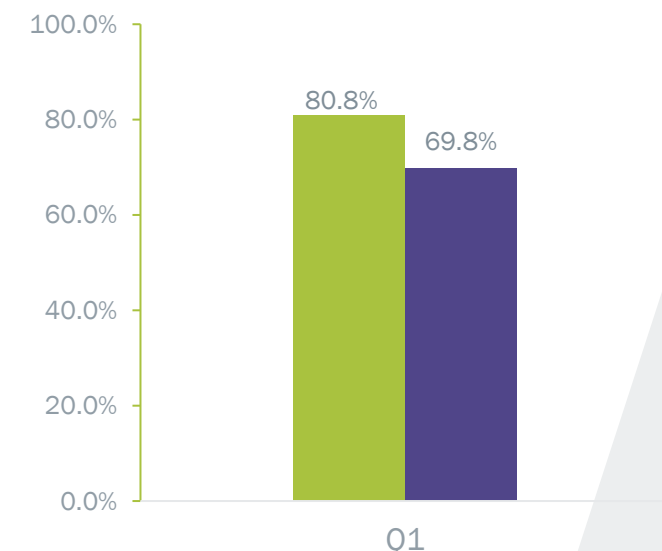
### Rental Revenue



### Period End Rental Equipment (Original Cost)



### Average Utilization



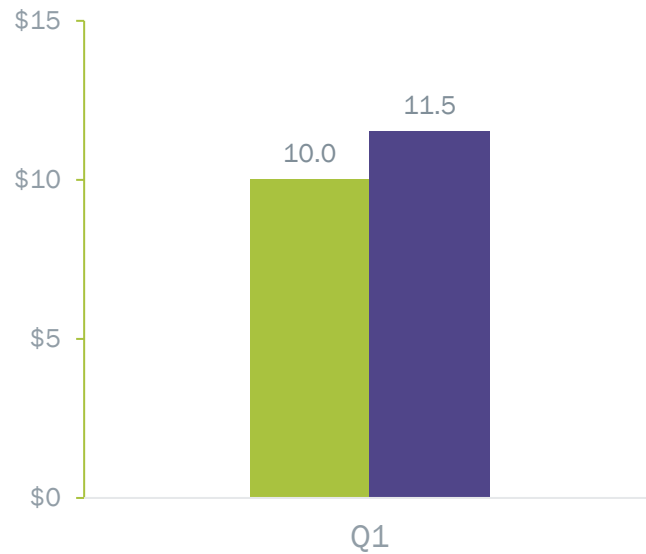
■ 2023   ■ 2024  
(dollars in millions)

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

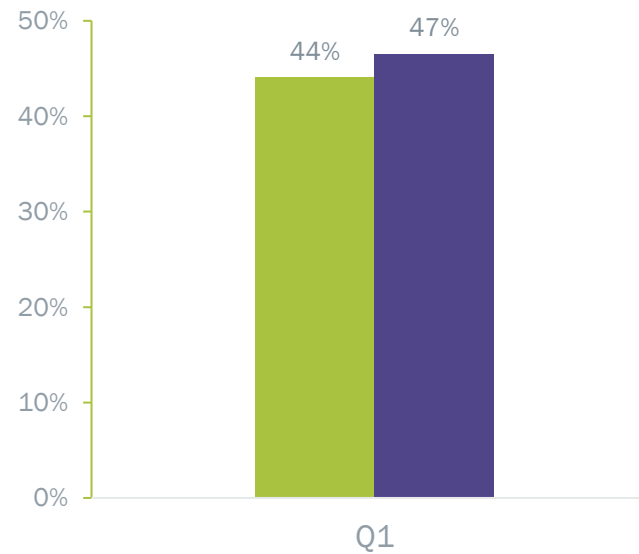
# Portable Storage Highlights



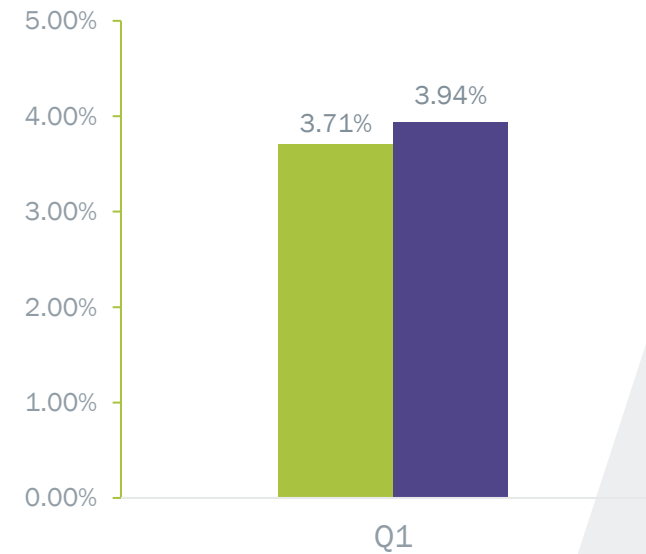
Adjusted EBITDA<sup>(a)</sup>



Adjusted EBITDA<sup>(a)</sup> % of Total Revenue



Average Rental Rate<sup>(b)</sup>

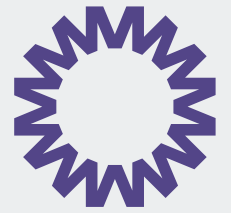


■ 2023 ■ 2024  
(dollars in millions)

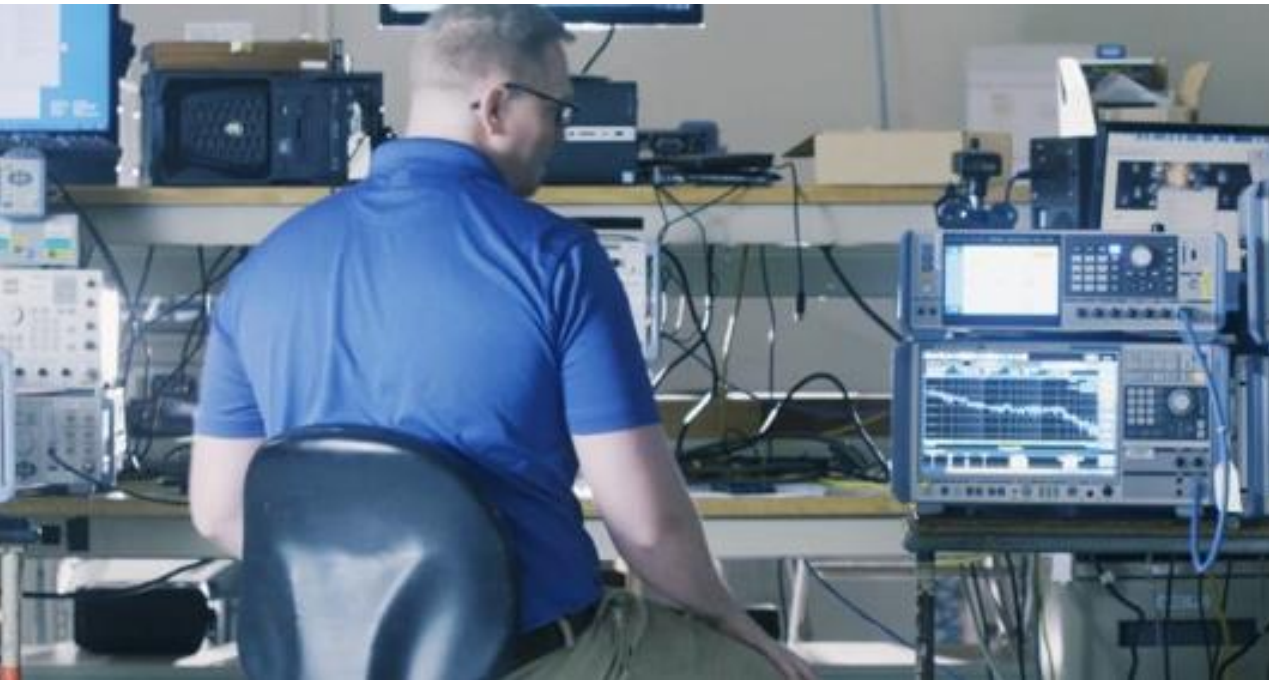
<sup>(a)</sup> Adjusted EBITDA defined on page 13

<sup>(b)</sup> 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

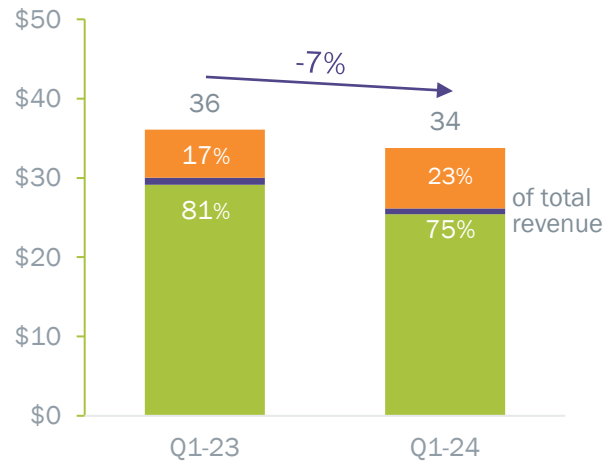


LAN Cable Tester

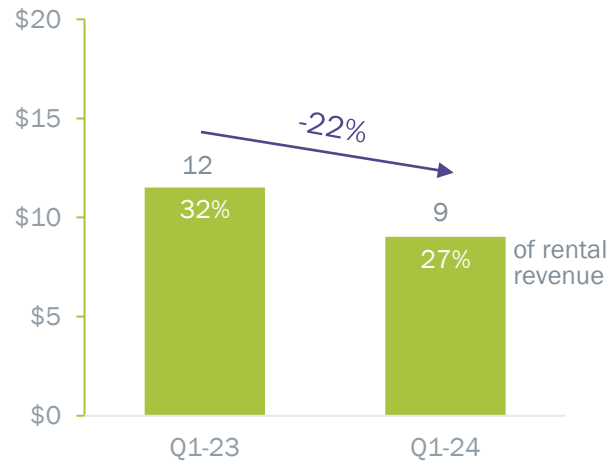
# TRS-RenTelco Operating Results <sup>(a)</sup>



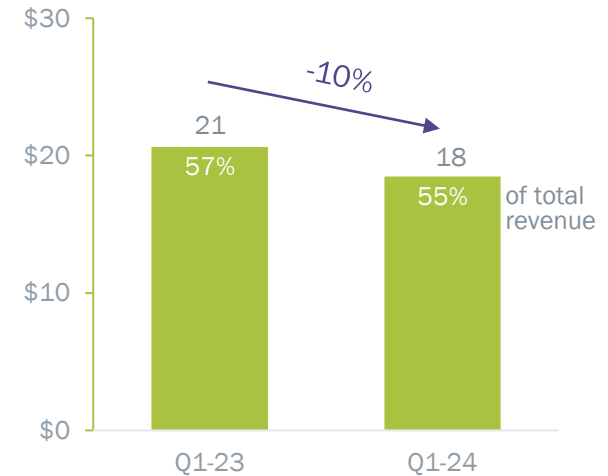
**Total Revenues**



**Rental Gross Profit**



**Adjusted EBITDA**



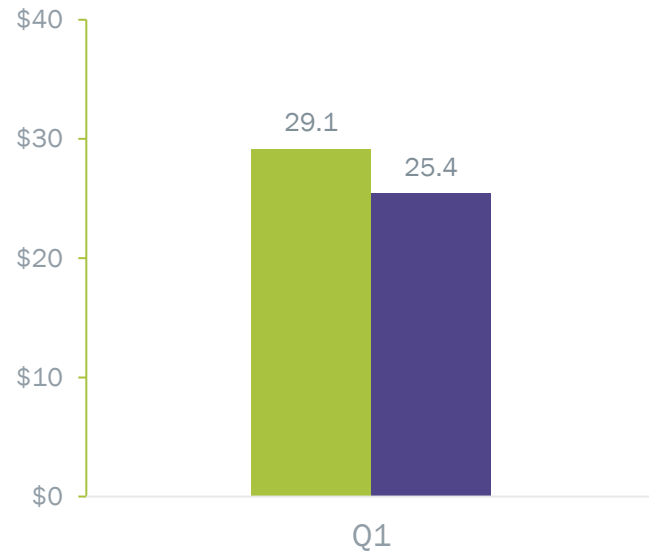
■ Rents 
 ■ RRS 
 ■ Sales & Other  
 (dollars in millions)

<sup>(a)</sup> Adjusted EBITDA defined on page 13

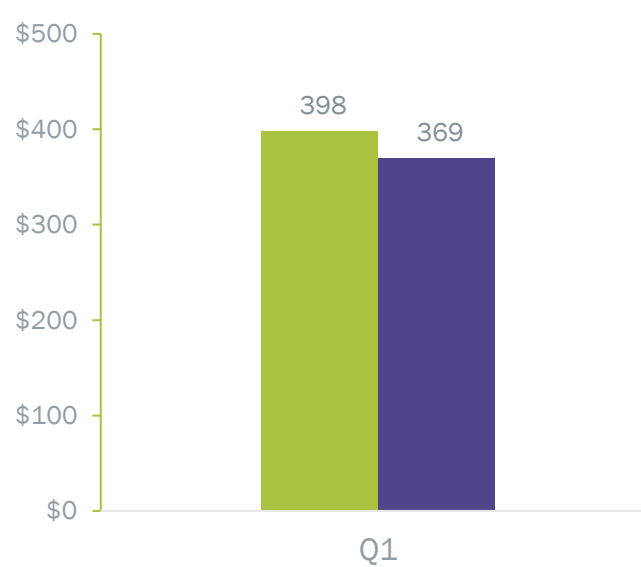
# TRS-RenTelco Highlights <sup>(a)</sup>



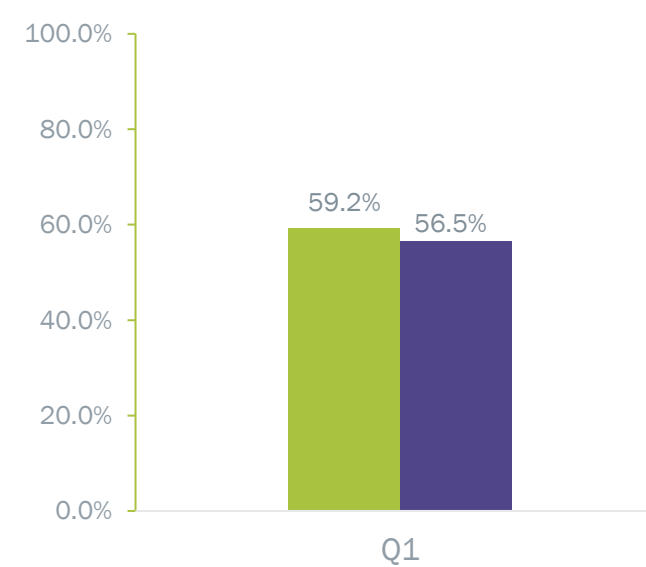
### Rental Revenue



### Period End Rental Equipment (Original Cost)



### Average Utilization



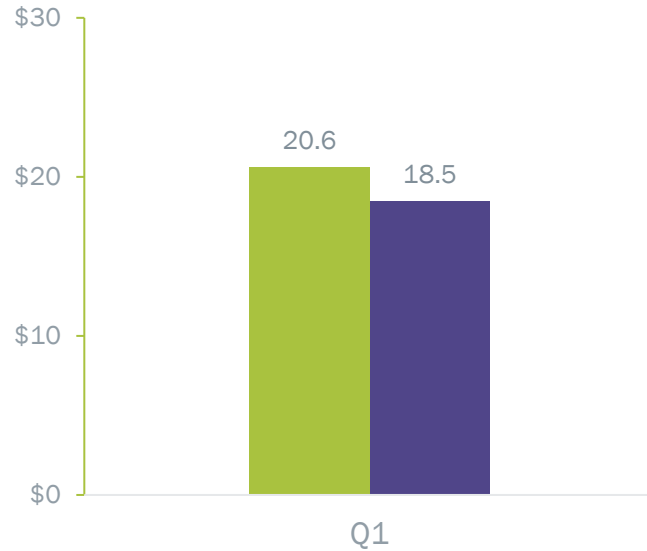
■ 2023 ■ 2024  
(dollars in millions)

<sup>(a)</sup> See page 39 for definitions of rental equipment and utilization

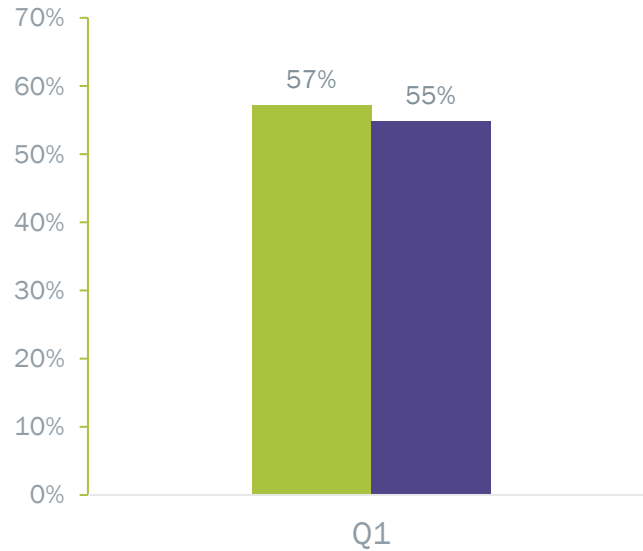
# TRS-RenTelco Highlights



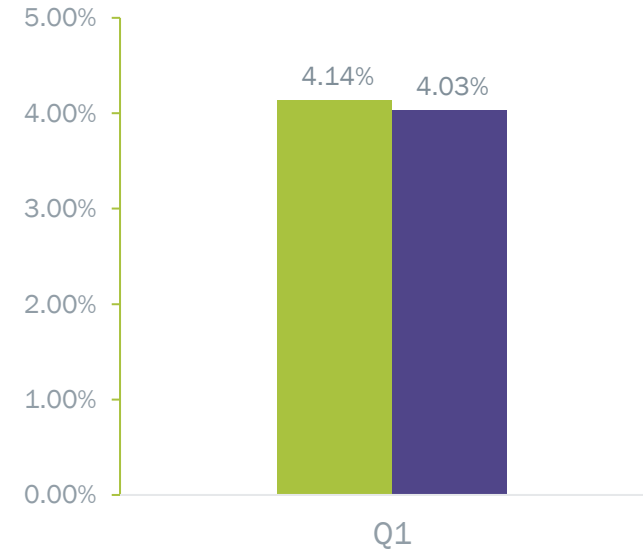
### Adjusted EBITDA<sup>(a)</sup>



### Adjusted EBITDA<sup>(a)</sup> % of Total Revenue



### Average Rental Rate<sup>(b)</sup>



■ 2023   ■ 2024  
(dollars in millions)

<sup>(a)</sup> Adjusted EBITDA defined on page 13

<sup>(b)</sup> See page 39 for definition of rate

## **Company Summary**

*McGrath (Nasdaq: MGRC)*

- Established rental businesses with solid positions

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- Strategic growth focus on Mobile Modular and Portable Storage

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- Disciplined capital spending on new rental equipment and acquisitions

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- Strong cash flow and resilient business model

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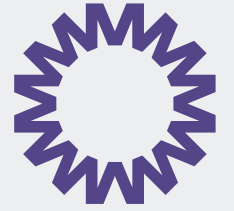
- Dividend increases for 33 consecutive years

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- 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