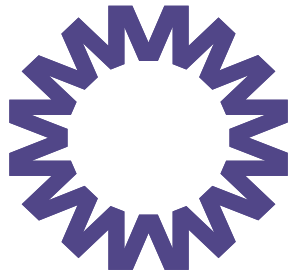


McGRATH™

NOVEMBER 9, 2022

Baird 2022 Global Industrial Conference





McGRATH™

Presenting today

Joe Hanna

President,

Chief Executive Officer

Keith Pratt

Executive Vice President,

Chief Financial Officer

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.

Uniquely McGrath



OVER 40 YEARS OF EXCELLENCE

^(a) Based on 1984 IPO through 12/31/21 assuming reinvestment of dividends

^(b) LTM September 2022. Adjusted EBITDA defined on page 14

McGrath Snapshot

TOTAL REVENUES (LTM Q3-22)

\$699M

DIVERSE CUSTOMER BASE

~23,000

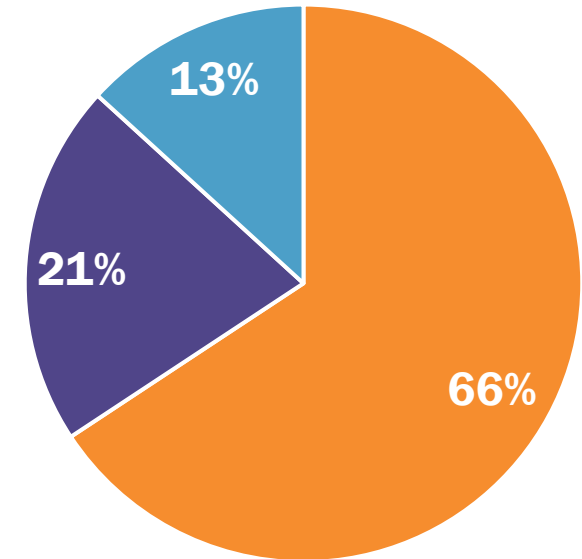
MARKET CAP

~\$2.1B

EMPLOYEES

~1,200

Total Revenues LTM Q3-22



■ Mobile Modular ⁽¹⁾ ■ TRS-RenTelco ■ Adler Tank Rentals

⁽¹⁾ Mobile Modular includes Mobile Modular Portable Storage, Kitchens To Go, and Enviroplex

Modular Buildings and Storage Containers



POSITIONING:

Leader in California Texas, Florida, and Mid-Atlantic education markets

PRODUCTS:

Office buildings and complexes, classrooms, portable storage containers

COVERAGE:

Mobile Modular: servicing 25 states

Portable Storage: servicing 27 states

⁽¹⁾Original Acquisition Cost

REVENUES (LTM Q3-22)

\$428M

RENTAL EQUIPMENT

(AT 9/30/22 OAC⁽¹⁾)

\$1,085M

RENTAL FLEET (units)

~69,000

Mobile Modular Growth Opportunities



- Strategic geographic footprint - Multiple attractive regions with established market position and long-term growth opportunities – CA, FL, TX, Mid Atlantic
- Industry-leading position in education rentals
- Regional expansion opportunities – Western U.S. expansion through recent Design Space acquisition
- Portable Storage geographic branch network expansion
- Custom Modular Solutions – large custom projects, including permanent modular construction, across the U.S.
- Site Related Services – Products and services outside the building (e.g. electrical and plumbing connections, walkways)
- Mobile Modular Plus – Products and services to support rental customers' use of the building (e.g. furniture rental packages)

Electronic Test Equipment



POSITIONING:

Leader in the Americas

PRODUCTS:

General purpose and communications test equipment

COVERAGE:

Serving customers in North America and selectively overseas

⁽¹⁾Original Acquisition Cost

REVENUES (LTM Q3-22)

\$147M

RENTAL EQUIPMENT

(AT 9/30/22 OAC⁽¹⁾)

\$396M

RENTAL FLEET (units)

~26,000

Liquid and Solid Containment Tanks and Boxes



POSITIONING:

National leader with focus on exceptional customer service

PRODUCTS:

Solid and liquid containment solutions

COVERAGE:

Serving customers nationwide

⁽¹⁾Original Acquisition Cost

REVENUES (LTM Q3-22)

\$92M

RENTAL EQUIPMENT

(AT 9/30/22 OAC⁽¹⁾)

\$310M

RENTAL FLEET (units)

~13,000

Company Priorities

STRATEGIC GROWTH:

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

CORPORATE RESPONSIBILITY:

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

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 31 years
- Share repurchases – authorized for strategic capital return

Corporate Responsibility & Values



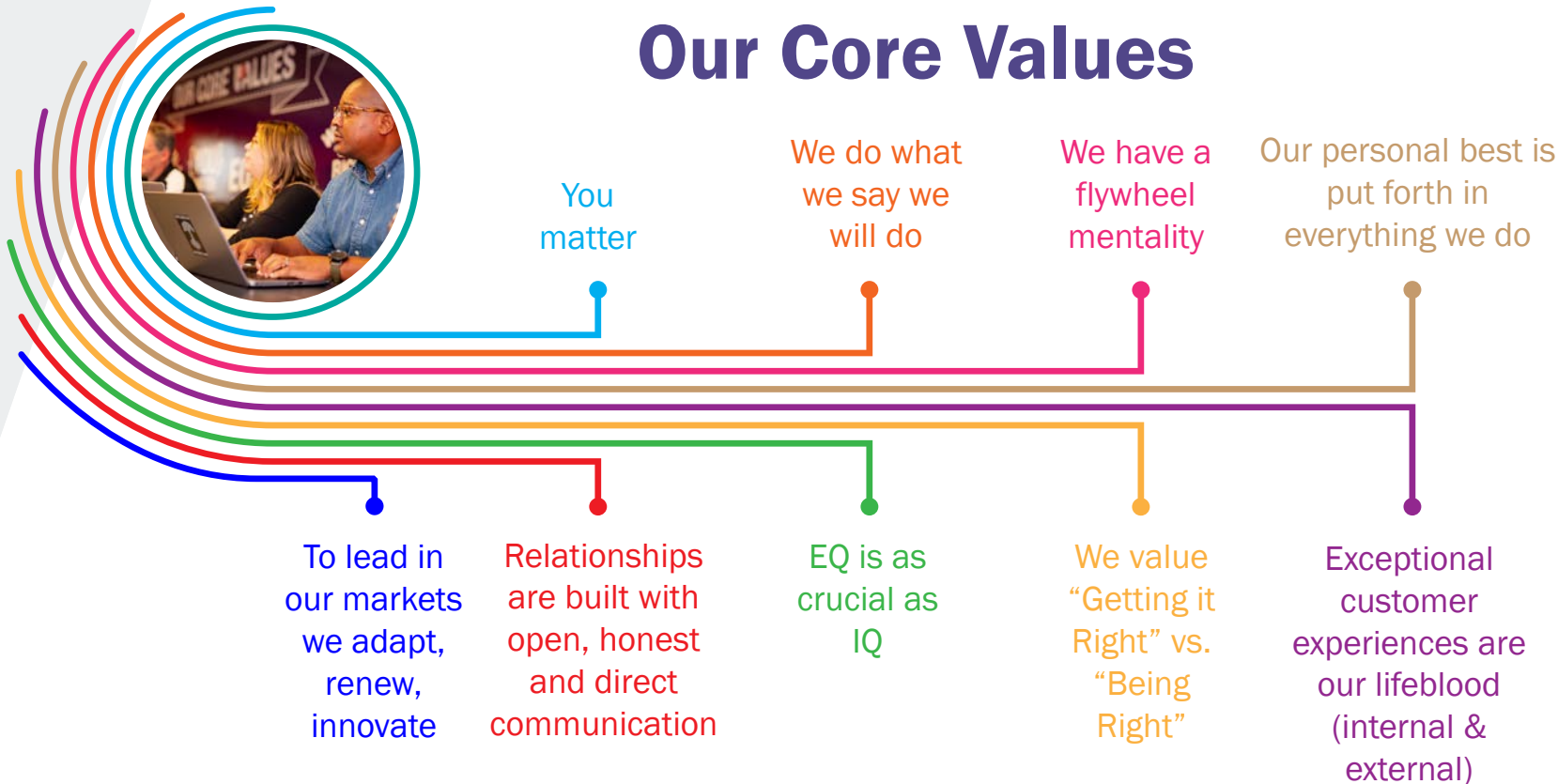
- We take corporate social responsibility and fundamental good corporate citizenship seriously at McGrath RentCorp
- Visit our new corporate responsibility site for additional environmental sustainability, social responsibility and governance (ESG) information:
<https://investors.mgrc.com/corporate-responsibility>

“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.

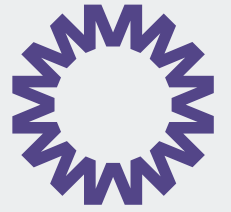
The Strength of Our Company Culture Sets Us Apart

Our Core Values

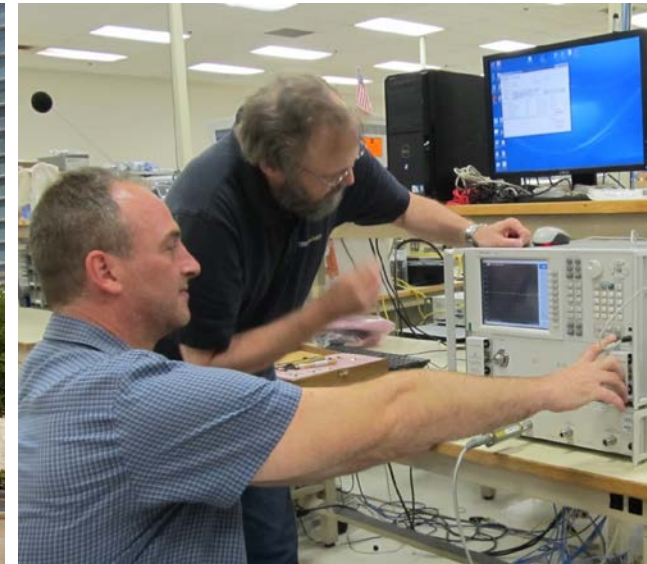
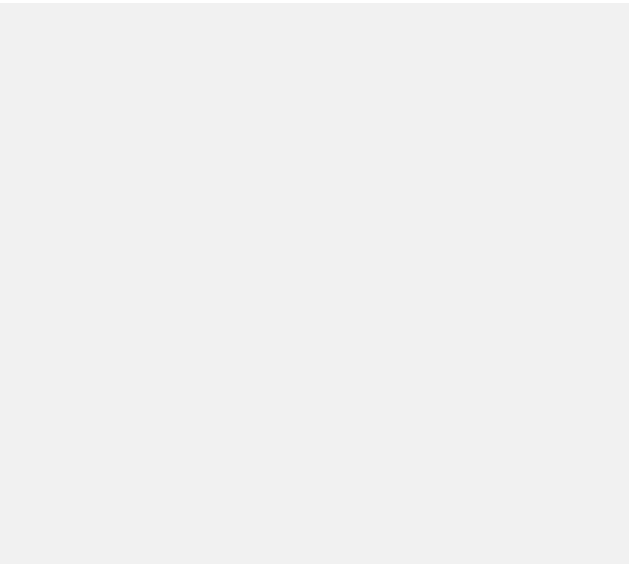


- Over 40 years ago, Bob and Joan McGrath established a culture of ordinary people doing extraordinary things. Our people are the heart of everything we do! We believe our Company Culture is what sets us apart!
- We are incredibly proud of what we've built; a culture by design that guides us, inspires us, and motivates us to be our best every day.
- Our success is built on a strong foundation of values. We live by our Core Values. We take great pride in the work we do and how we do it.

Financial Highlights

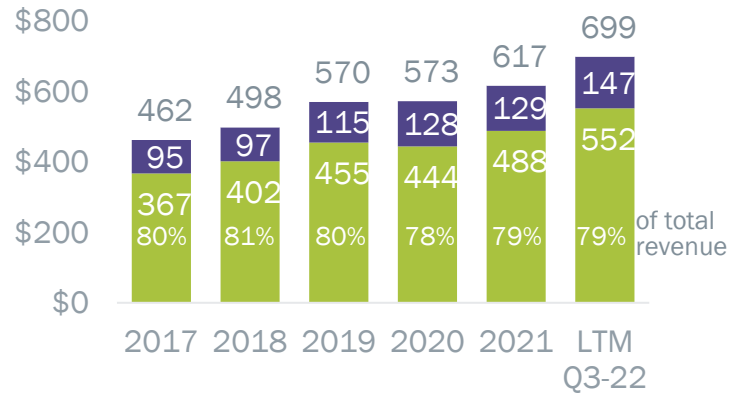


McGRATH™

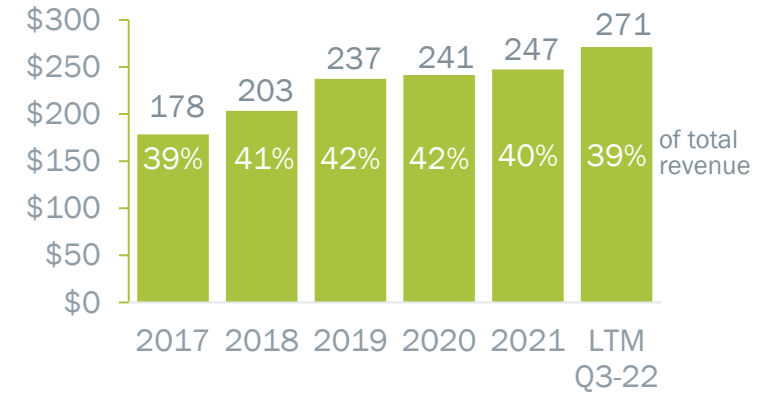


McGrath Operating Results

Total Revenues



Adjusted EBITDA^(a)



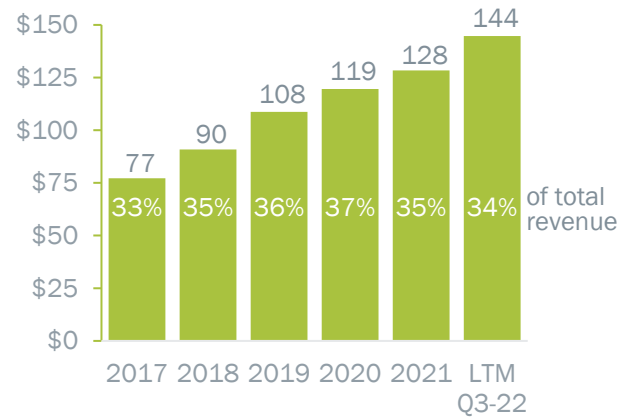
■ Rental Operations ■ Sales and Other

(dollars and shares in millions except per share amounts)

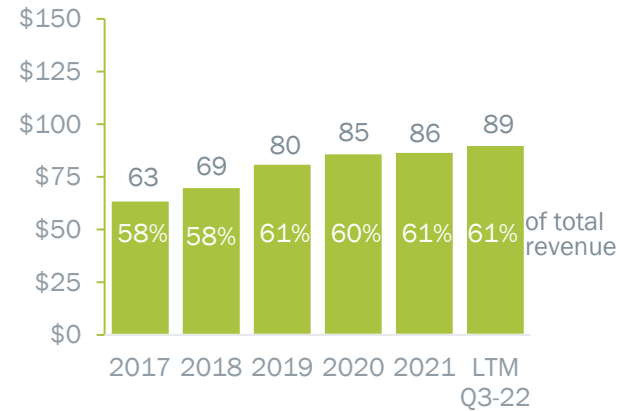
^(a) The Company defines Adjusted EBITDA as net income before interest expense, provision for income taxes, depreciation, amortization, non-cash impairment costs and share-based compensation. A reconciliation of Adjusted EBITDA to the most directly comparable financial measures calculated and presented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

Rental Segment Adjusted EBITDA^(a)

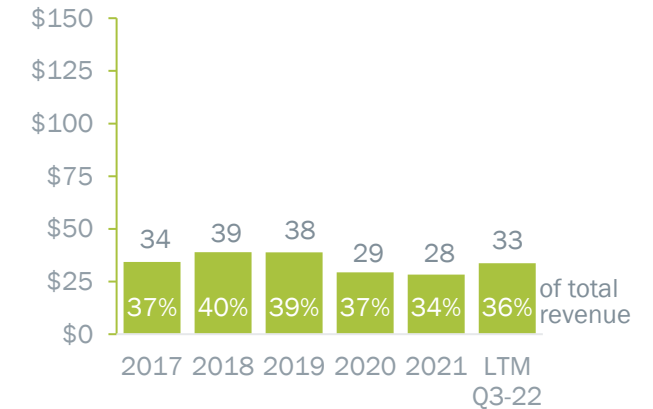
Mobile Modular^(b)



TRS-RenTelco



Adler Tank Rentals



(dollars in millions)

^(a) Adjusted EBITDA defined on page 14

^(b) Includes Mobile Modular Portable Storage, Kitchens To Go and excludes Enviroplex. Enviroplex LTM Q3-22 EBITDA was \$4.6M.

Q3 2022 Quarterly Highlights

- Strong McGrath results reflecting broad based demand and good execution
 - Total revenues \$200.5M (+16%)
 - Operating income \$45.3M (+26%)
 - Adjusted EBITDA \$74.7M (+13%)
- Each rental segment achieved healthy revenue growth YOY
 - Mobile Modular +17%
 - TRS-RenTelco +9%
 - Adler Tanks +18%
- Robust increases in both rental operations and sales revenues
- Entered the fourth quarter with good momentum across the business
- Increased full year financial outlook

Operating Results

(dollars in millions except per share amounts)

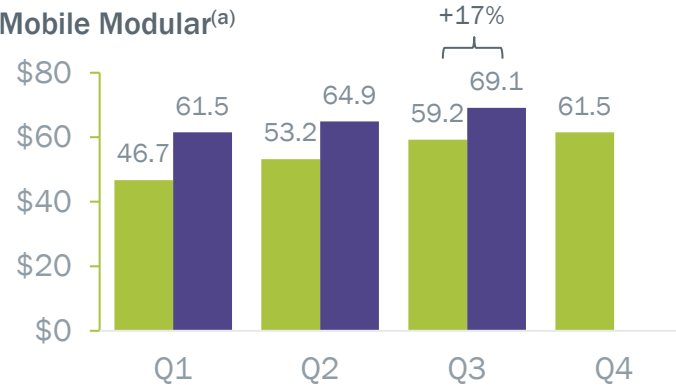
	Nine months ended September 30			Three months ended September 30		
	2022	2021	Change	2022	2021	Change
Rental Revenue	333.2	283.9	17%	118.4	103.3	15%
Rental Related Services	88.5	73.9	20%	35.4	31.5	12%
Sales	97.7	80.5	21%	45.4	37.6	21%
Total Revenue	522.9	440.9	19%	200.5	173.3	16%
Gross Profit	233.8	198.8	18%	89.4	75.8	18%
SG&A	124.0	109.3	13%	44.1	39.9	10%
EBIT	109.8	89.4	23%	45.3	35.9	26%
Net Income	75.5	61.3	23%	30.6	23.3	31%
Earnings Per Share	3.08	2.50	23%	1.25	0.95	32%
Adjusted EBITDA ^(a)	197.7	173.6	14%	74.7	66.0	13%

^(a) Adjusted EBITDA defined on page 14

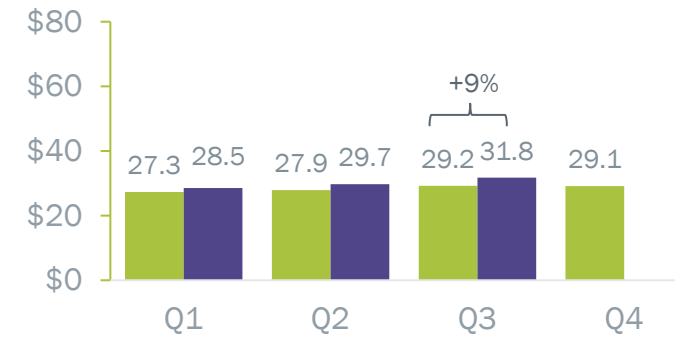
Rental Revenue

Quarterly Comparison (2021 – 22)

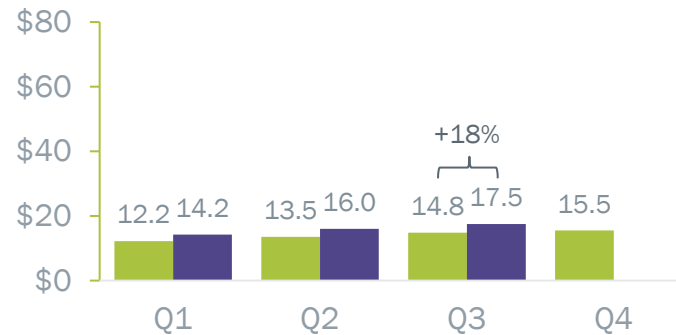
Mobile Modular^(a)



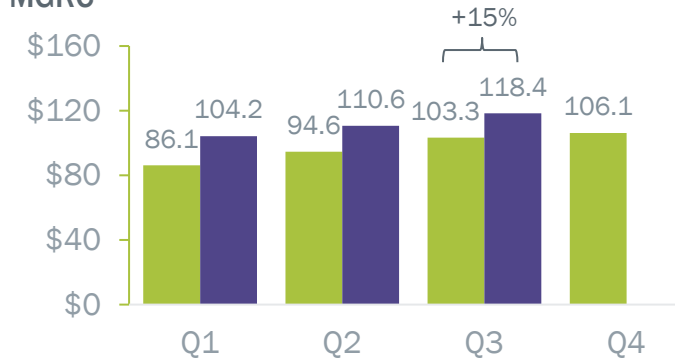
TRS-RenTelco



Adler Tank Rentals



MGRC



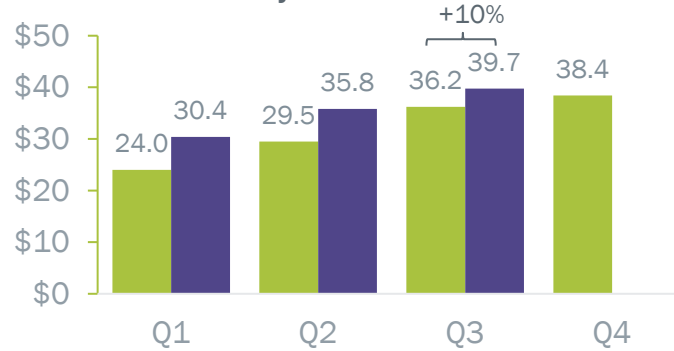
2021 2022
(dollars in millions)

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

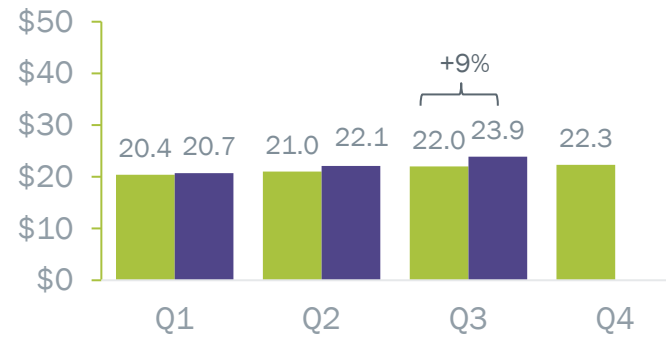
Adjusted EBITDA^(a)

Quarterly Comparison (2021 – 22)

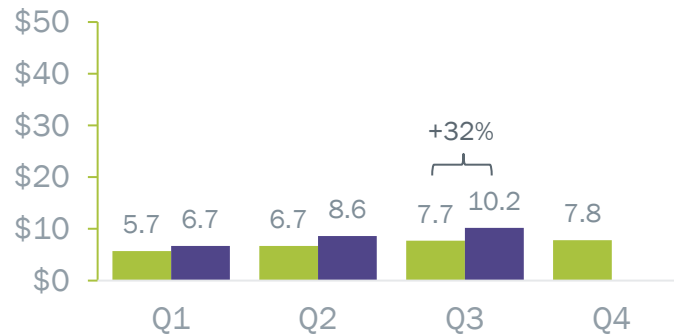
Mobile Modular – Adjusted EBITDA^(b)



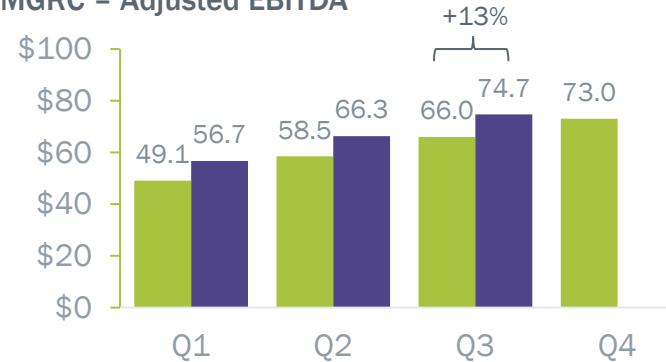
TRS-RenTelco – Adjusted EBITDA



Adler Tank Rentals – Adjusted EBITDA



MGRC – Adjusted EBITDA



2021 2022
(dollars in millions)

^(a) Adjusted EBITDA defined on page 14

^(b) Mobile Modular includes Mobile Modular Portable Storage, Kitchens To Go, and excludes Enviroplex. Enviroplex adjusted EBITDA increased from \$0.1M in Q3-21 to \$0.9M in Q3-22.

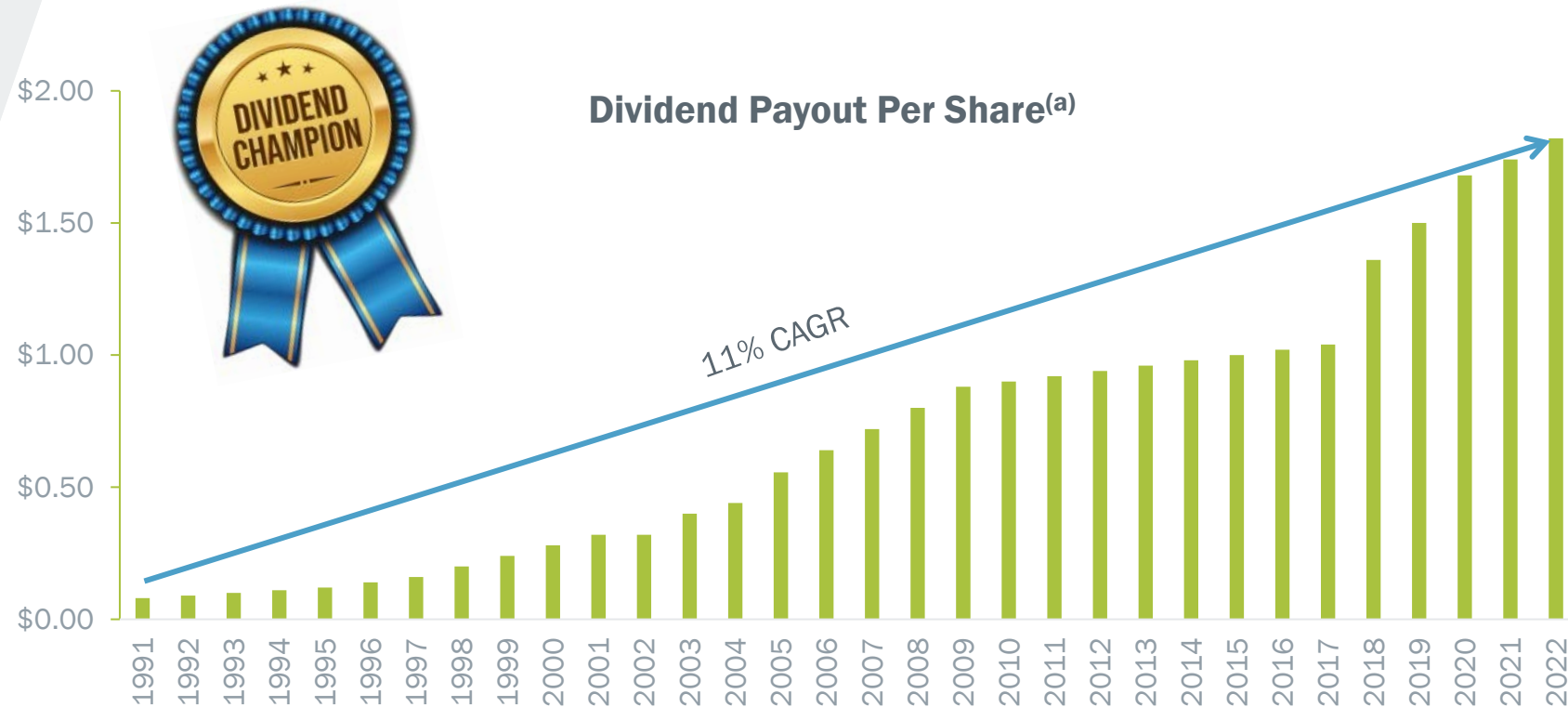
Balance Sheet

Summary Information

	September 30, <u>2022</u>	December 31, <u>2021</u>	December 31, <u>2020</u>
Rental Equipment, at cost			
Relocatable modular buildings	1,085	1,040	882
Electronic test equipment	396	361	333
Liquid and solid containment tanks and boxes	310	310	316
	<u>1,791</u>	<u>1,711</u>	<u>1,531</u>
Rental Equipment, net book value			
Relocatable modular buildings	781	752	612
Electronic test equipment	177	162	157
Liquid and solid containment tanks and boxes	142	152	170
Total NBV Rental Equipment	1,100	1,065	938
Total Assets	1,678	1,596	1,276
Notes Payable	419	426	223
Total Liabilities	905	864	593
Shareholders Equity	773	732	683
Shares Issued and Outstanding	24.4	24.3	24.1
Debt (Total Liabilities) to Equity	1.17	1.18	0.87
Debt (Notes Payable) to Equity	0.54	0.58	0.33
Funded Debt to LTM EBITDA	1.55	1.73	0.92
Return on Average Equity for LTM	14.0%	12.7%	15.6%
Capacity Under Existing Lines of Credit	391	166	309

(dollars in millions)

Our Dividend Distinction



- Dividend increases for 31 consecutive years
- \$1.82 per share annualized dividend
- 2.1% yield (2022 annualized dividend as of October 26, 2022)
- McGrath is 1 of 129 Dividend Champions in the U.S. today, identified as having a 25-year record or more of consecutive dividend increases^(b)

^(a) In September 2022, dividends declared for Q3 2022 were \$0.455 per share, a 5% increase over Q3 2021, equating to an annualized dividend rate of \$1.82 per share. On an annualized basis, this dividend represents a 2.1% yield on the October 26, 2022 close price of \$85.85.

^(b) Source: [2022 Dividend Champions List](#) | See All 129 | Updated Daily ([suredividend.com](#))

2022 Financial Outlook

	2021	2022 Outlook <small>(as of 10/27/22)</small>
Total Revenues	\$617M	\$720M to \$735M
Adjusted EBITDA	\$247M	\$274M to \$280M
Gross Rental Equipment Capital Expenditures	\$144M	\$168M to \$174M

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

Thank you for your interest and investment in MGRC