

McGRATH™

FEBRUARY 21, 2024

Q4 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.

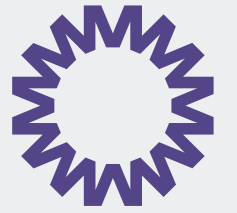
Forward-looking statements are made only as of the date of this presentation and are based on management's reasonable, assumptions; however, these assumptions can be wrong or affected by known or unknown risks and uncertainties. No forward-looking statement can be guaranteed, and subsequent facts or 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.

Recent Developments – January 29, 2024

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 filing and February 21, 2024 10-K 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 11

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

McGrath Snapshot Q4 2023

TOTAL REVENUES

\$222M

DIVERSE CUSTOMER BASE

~22,000

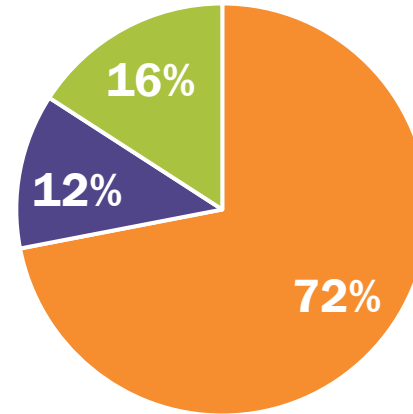
MARKET CAP ⁽¹⁾

~\$3.2B

EMPLOYEES

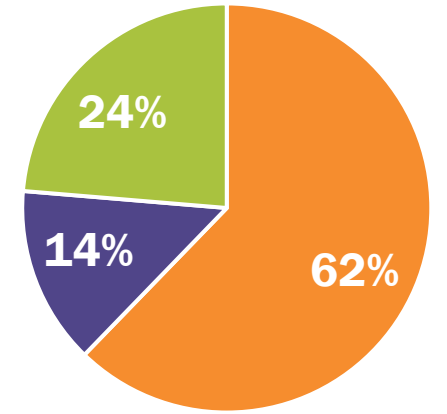
~1,200

Total Revenues \$222M



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

Total Adjusted EBITDA ⁽³⁾ \$88M



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

⁽¹⁾ As of 2/20/24

⁽²⁾ Mobile Modular includes Kitchens To Go and Enviroplex

⁽³⁾ Adjusted EBITDA defined on page 11

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

⁽¹⁾ Original Acquisition Cost

QUARTERLY REVENUES (Q4-23)

\$151M

RENTAL EQUIPMENT

(AT 12/31/23 OAC ⁽¹⁾)

\$1,291M

RENTAL FLEET (units)

~42,000

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

⁽¹⁾ Original Acquisition Cost

QUARTERLY REVENUES (Q4-23)

\$27M

RENTAL EQUIPMENT

(AT 12/31/23 OAC ⁽¹⁾)

\$236M

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 (Q4-23)

\$35M

RENTAL EQUIPMENT
(AT 12/31/23 OAC ⁽¹⁾)

\$378M

RENTAL FLEET (units)

~24,000

Corporate Responsibility & Values



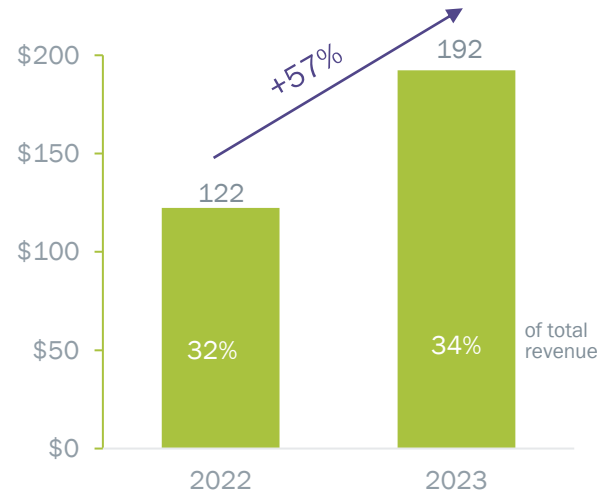
- We take corporate social responsibility and fundamental good corporate citizenship seriously at McGrath
- Visit our corporate responsibility site for additional environmental sustainability, social responsibility and governance (ESG) information: <https://investors.mgrc.com/corporate-responsibility>

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

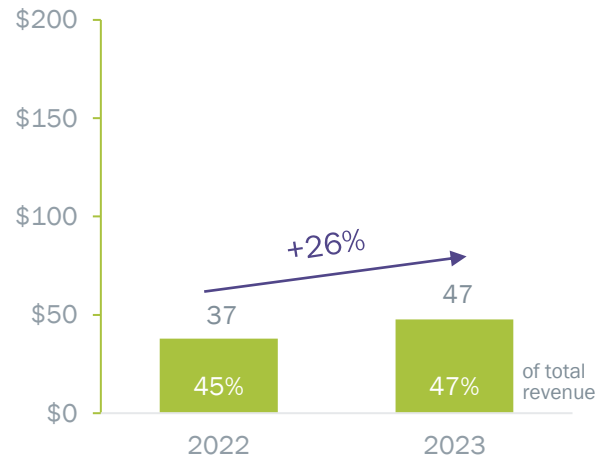
– Joe Hanna, President and CEO.

Rental Segment Adjusted EBITDA^(a)

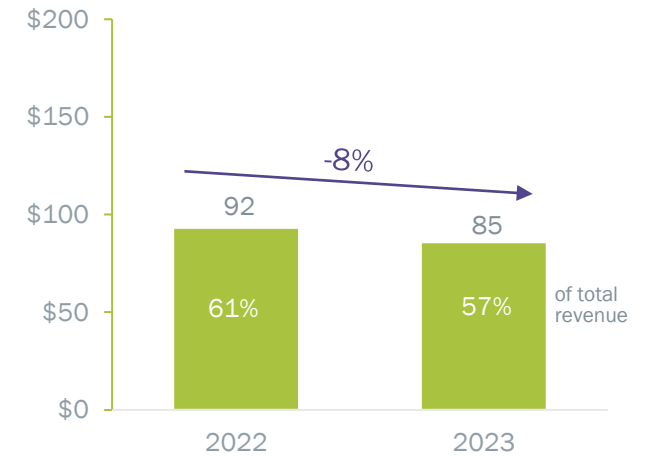
Mobile Modular^(b)



Portable Storage



TRS-RenTelco

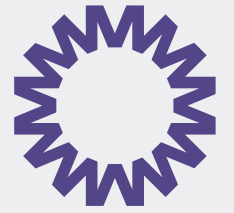


(dollars in millions)

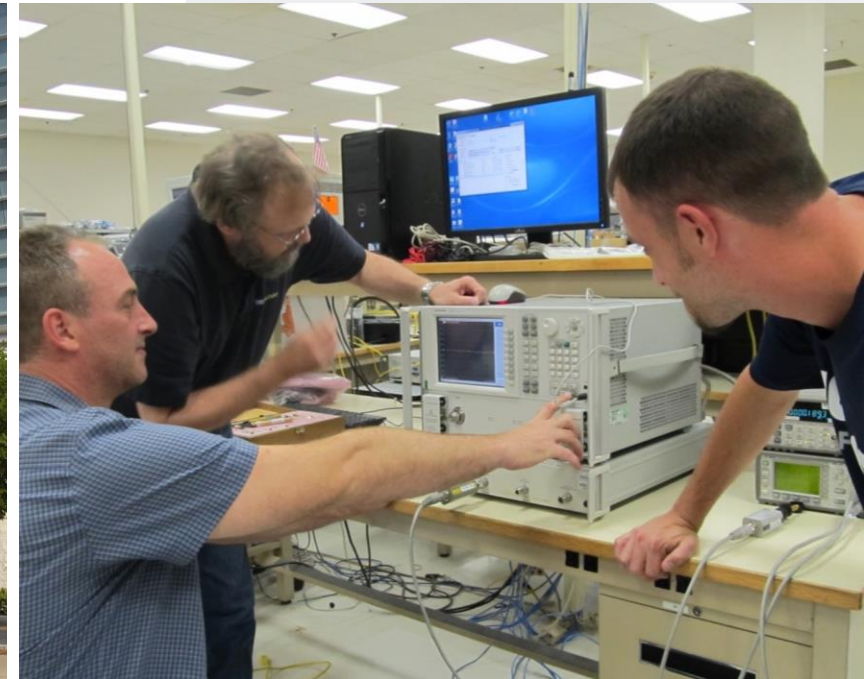
^(a) The Company defines Adjusted EBITDA as net income before interest expense, provision for income taxes, depreciation, amortization, non-cash impairment costs, share-based compensation and transaction costs. A reconciliation of Adjusted EBITDA to the most directly comparable financial measures calculated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

^(b) Includes Kitchens To Go and excludes Enviroplex. Enviroplex FY23 EBITDA was (\$1.9M).

Financial Highlights



McGRATH™



Q4 2023 Quarterly Highlights (continuing operations)

- **Strong McGrath results reflecting impressive Mobile Modular and Portable Storage performance**
 - Total revenues \$221.6M (+21%)
 - Adjusted EBITDA \$87.9M (+12%)
- **Positive Mobile Modular and Portable Storage conditions (year over year)**
 - Rental revenue growth at Mobile Modular (37%) and Portable Storage (13%)
 - Broad based growth across geographic areas
 - Robust growth across commercial and education customer bases
- **Good progress with Mobile Modular strategic growth initiatives**
 - Vesta integration work completed on schedule by year-end
 - Positive modular pricing dynamics – revenue per unit on rent up 15% and revenue per new unit shipped up 13% (on LTM basis)*
 - Growing contributions from Mobile Modular Plus, Site Related Services and Custom Modular Solutions
- **TRS-RenTelco rental revenues decreased 11% (year over year)**
 - Continued softness in semiconductor related demand
 - Reduced fleet size by selling rental equipment and reducing new equipment purchases

* See page 25 for Mobile Modular pricing highlights

Operating Results (from continuing operations)

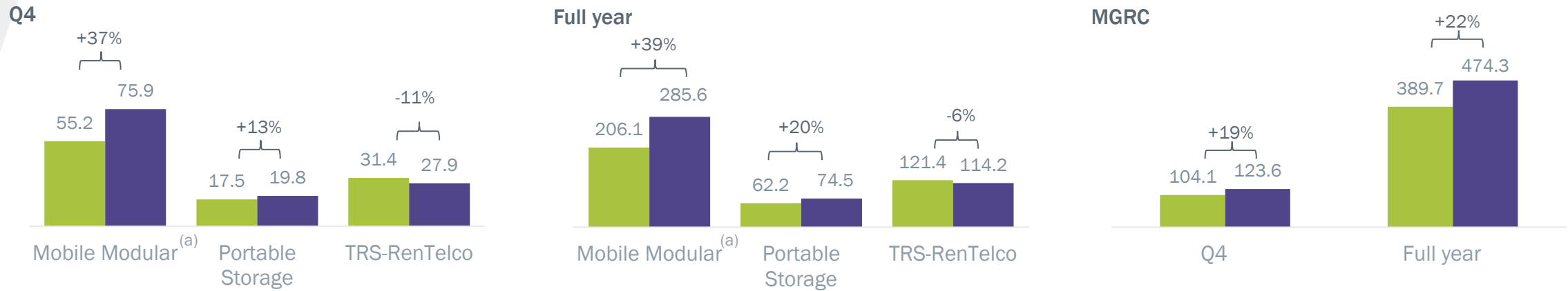
(dollars in millions except per share amounts)

	Twelve months ended December 31			Three months ended December 31		
	2023	2022	Change	2023	2022	Change
Rental Revenue	474.3	389.7	22%	123.6	104.1	19%
Rental Related Services	138.2	95.0	45%	36.7	25.7	43%
Sales	207.2	147.7	40%	58.6	52.2	12%
Total Revenue	831.8	635.7	31%	221.6	182.9	21%
Gross Profit	393.6	290.2	36%	110.1	88.4	25%
Adjusted EBITDA ^(a)	322.0	251.2	28%	87.9	78.8	12%

^(a) Adjusted EBITDA defined on page 11

Rental Revenue (from continuing operations)

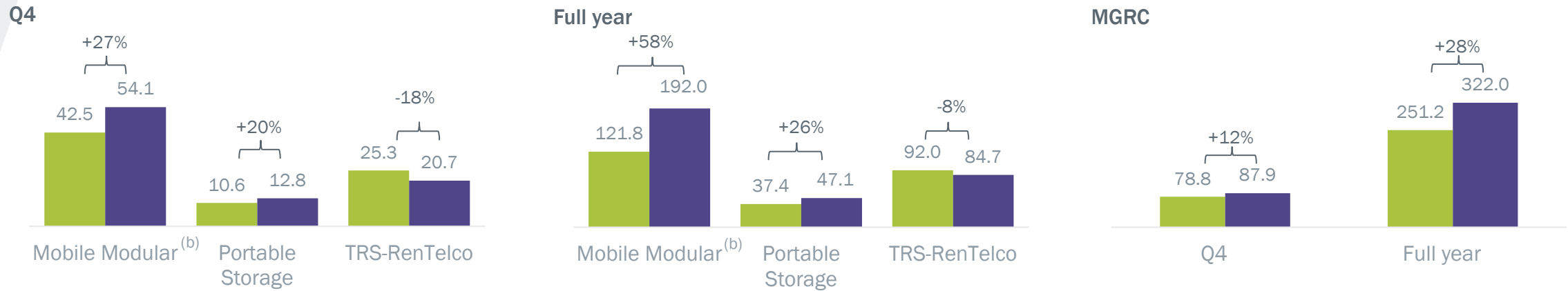
Comparison (2022 - 2023)



■ 2022 ■ 2023
 (dollars in millions)

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

Adjusted EBITDA^(a) (from continuing operations) Comparison (2022 - 2023)



■ 2022 ■ 2023
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 11

^(b) Mobile Modular includes Kitchens To Go and excludes Enviroplex. Enviroplex adjusted EBITDA for Q4 decreased from \$0.4M in Q4-22 to \$0.3M in Q4-23 and full year decreased from (\$0.0M) in 2022 to (\$1.9M) in 2023.

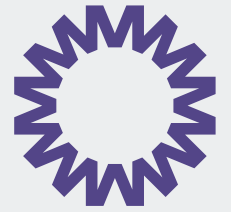
Rental Segment Highlights



McGRATH™



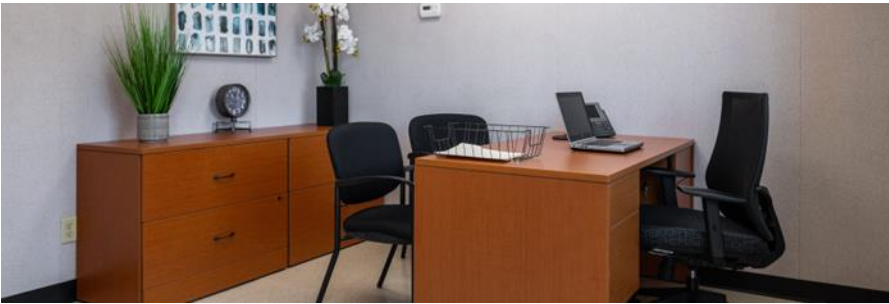
Mobile Modular



McGRATH™



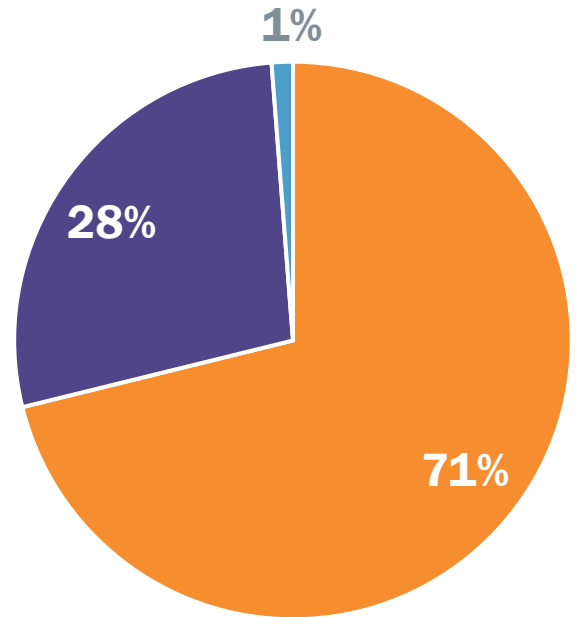
Rental Assets



Modular Segment Total Revenues 2023



Mobile Modulars ^(a) Total Revenues \$562M



■ Rental Operations ■ Sales ■ Other ^(b)

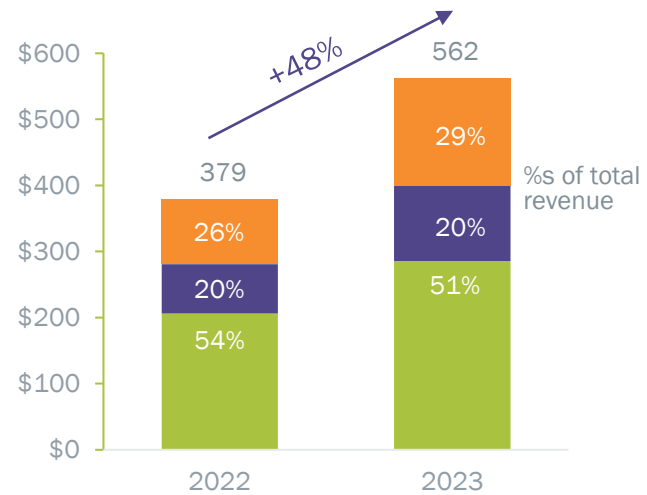
^(a) Mobile Modular includes Kitchens To Go and excludes Enviroplex

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

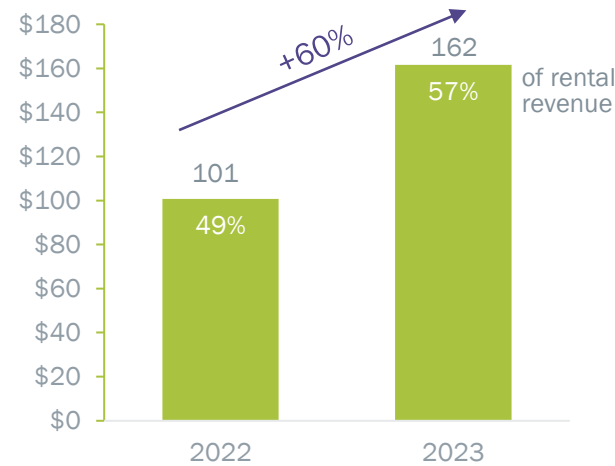
Mobile Modular Operating Results^{(a)(b)}



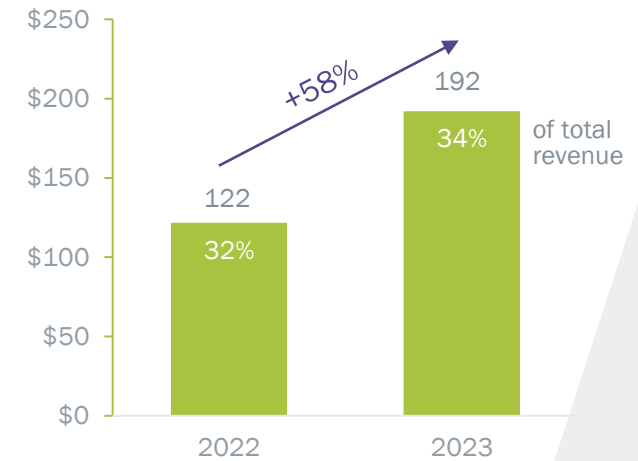
Total Revenues



Rental Gross Profit



Adjusted EBITDA



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

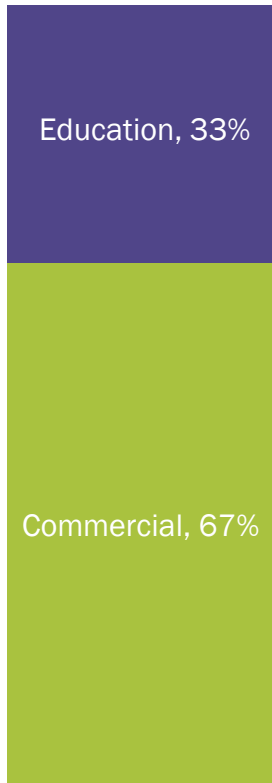
(a) Adjusted EBITDA defined on page 11

(b) Includes Kitchens To Go and excludes Enviroplex

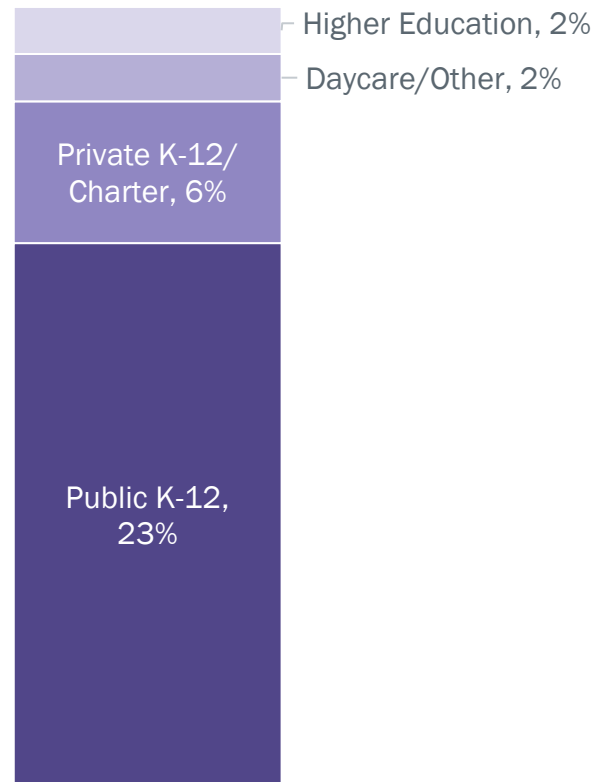
Rental Operations Revenue Customer Mix ^{(a)(b)}



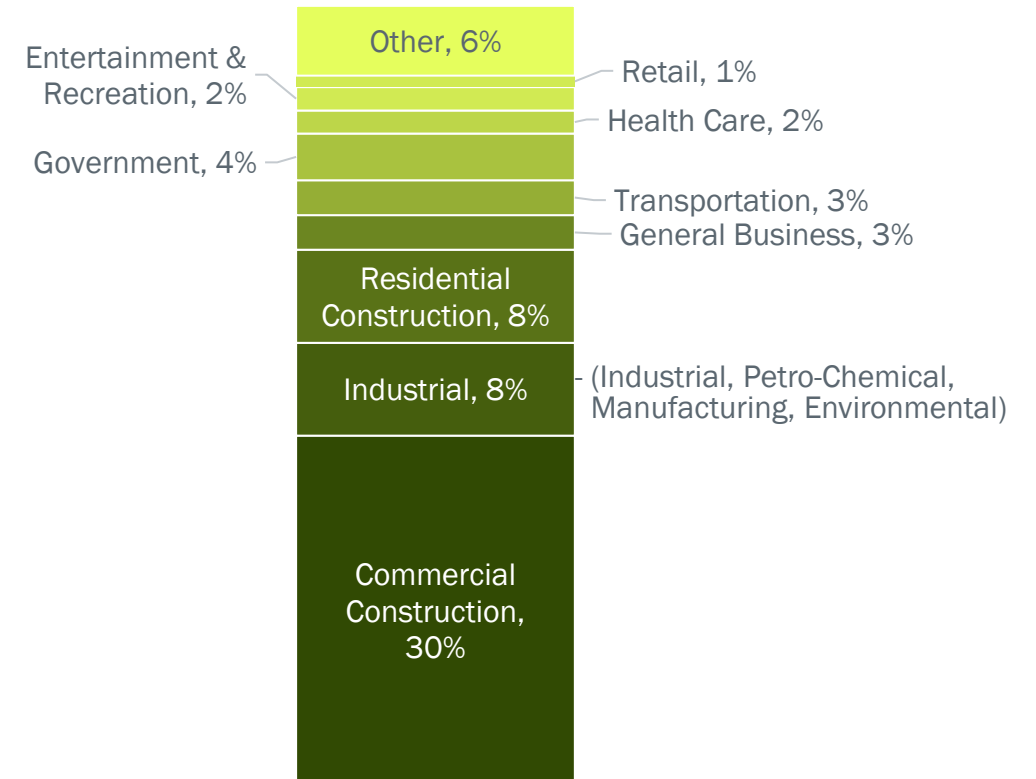
Customer Mix



Education Mix



Commercial Mix



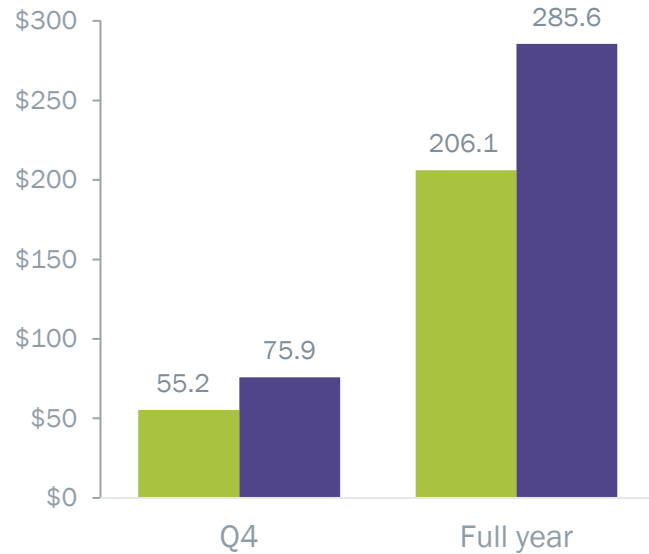
^(a) At Q3-23

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

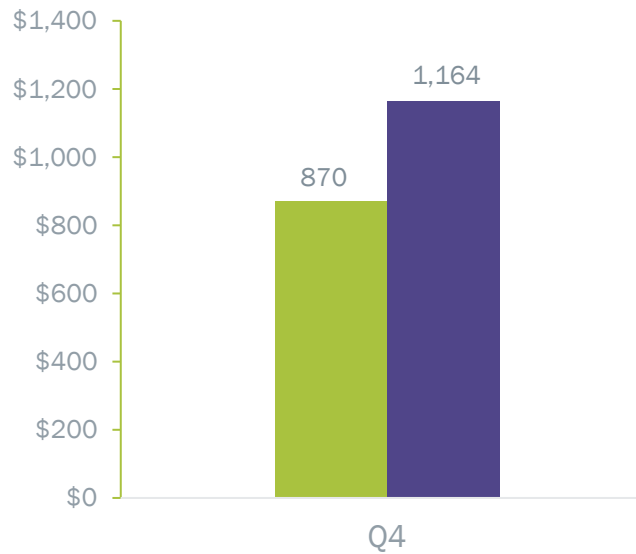
Mobile Modular Highlights^{(a)(b)}



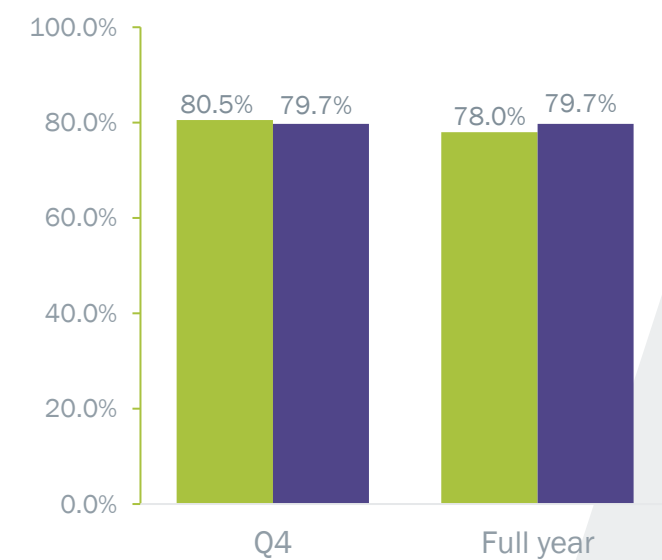
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



■ 2022 ■ 2023
 (dollars in millions)

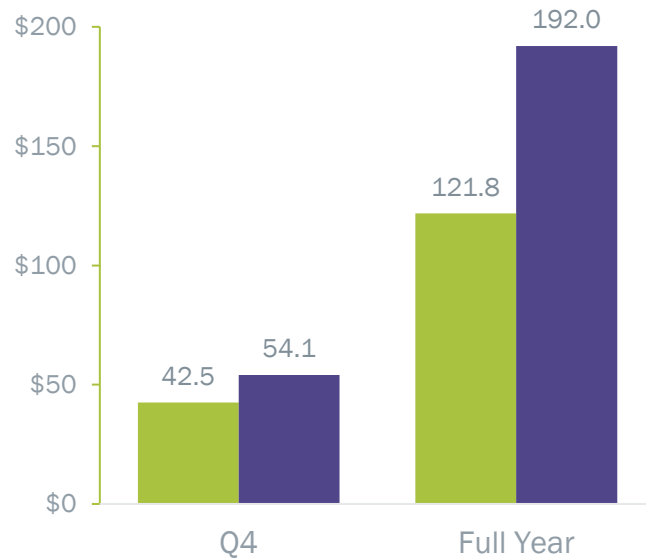
^(a) Includes Kitchens To Go and Vesta Modular (Q1-23 onward) and excludes Enviroplex

^(b) See page 40 for definitions of rental equipment and utilization

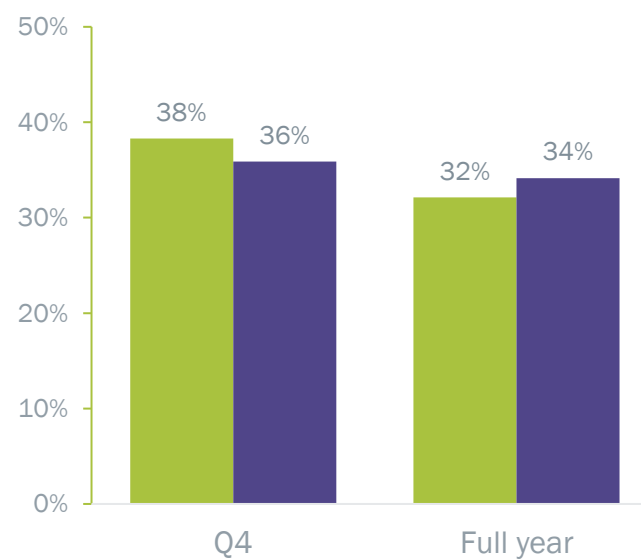
Mobile Modular Highlights



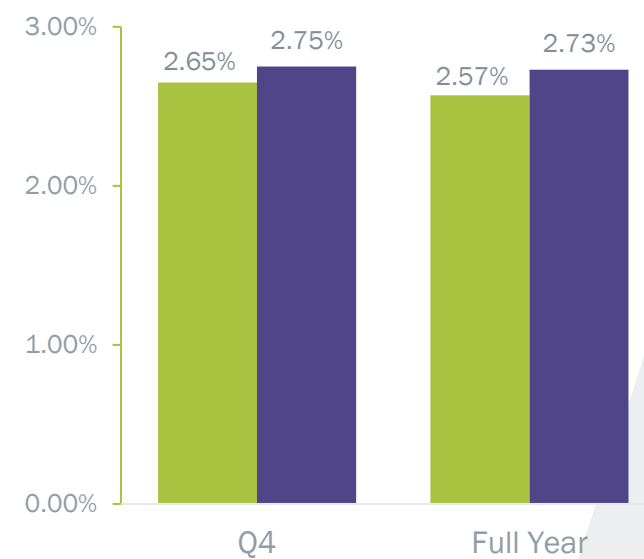
Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)



■ 2022 ■ 2023
 (dollars in millions)

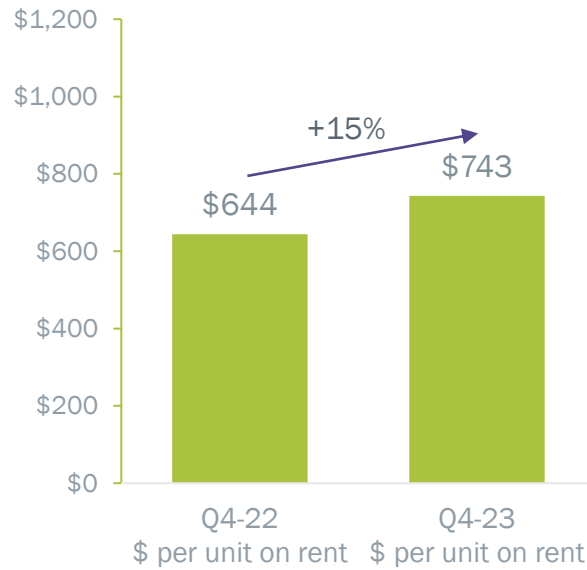
^(a) Adjusted EBITDA defined on page 11

^(b) See page 40 for definition of rate

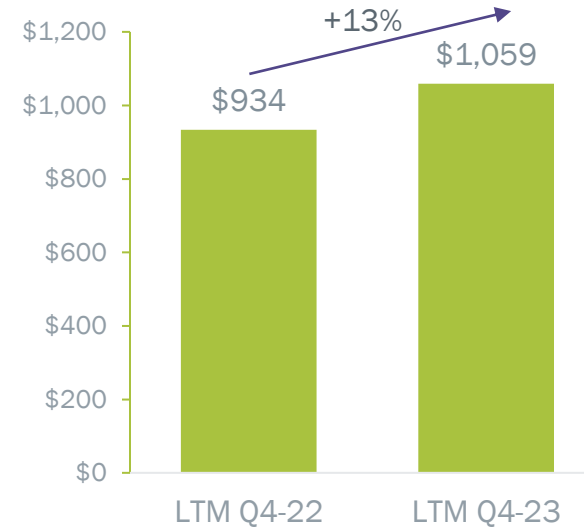
Mobile Modular Pricing Highlights ^{(a)(b)}



Total fleet units on rent
Monthly revenue per unit



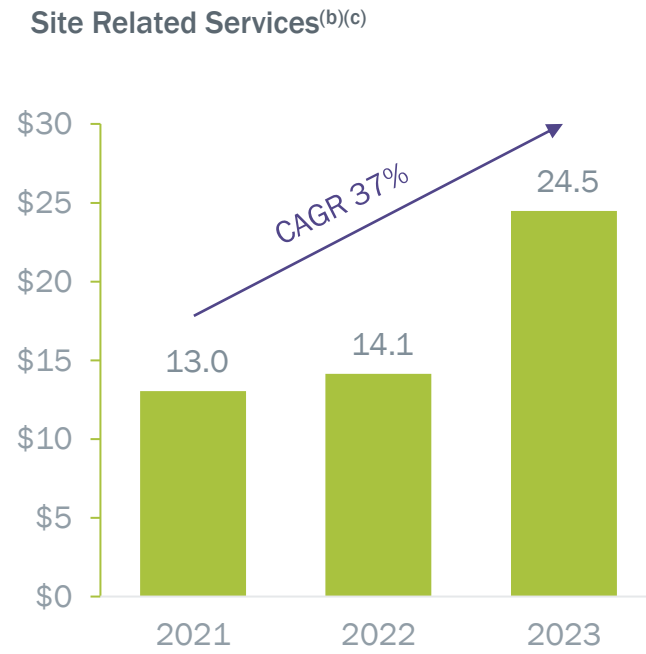
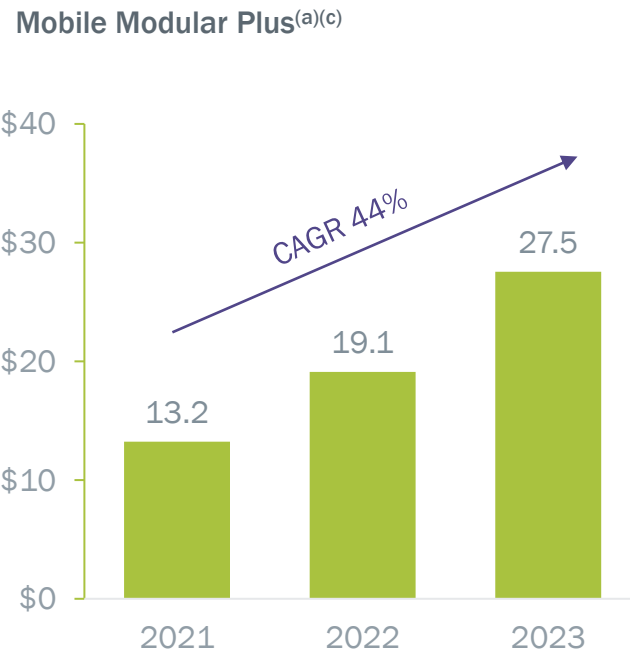
New Shipments
Last Twelve Months
Monthly revenue per unit



^(a) Includes base building rent for modular buildings and classrooms, plus Mobile Modular Plus rental revenue (defined on page 26) and excludes 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.

^(b) 2022 excludes Vesta. Q4-23 and LTM includes two months of Vesta

Mobile Modular Initiatives – Full Year



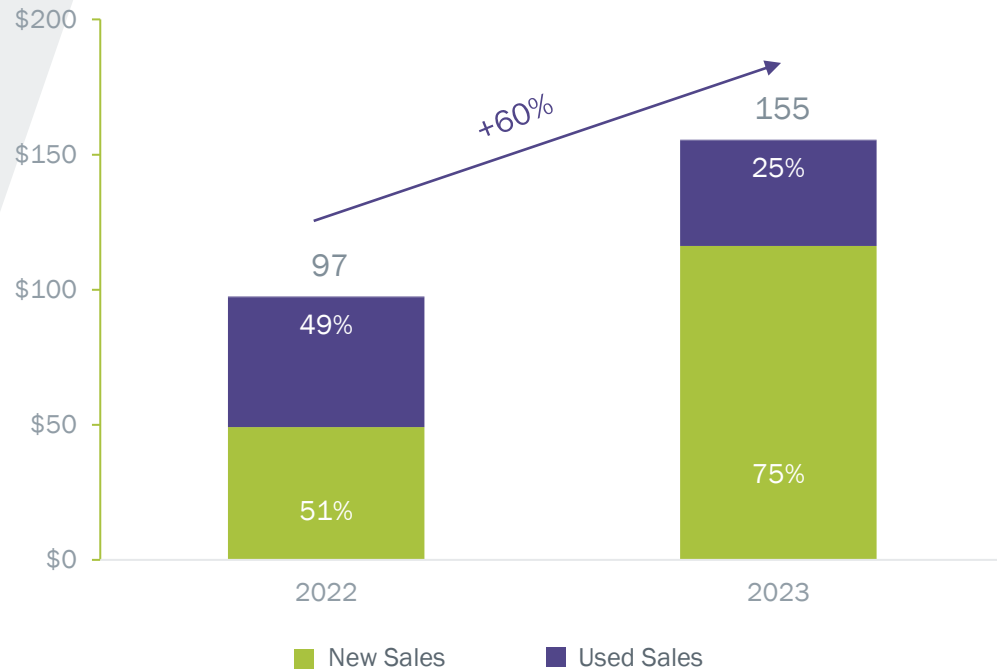
(dollars in millions)

^(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. 2023 includes two months of Vesta

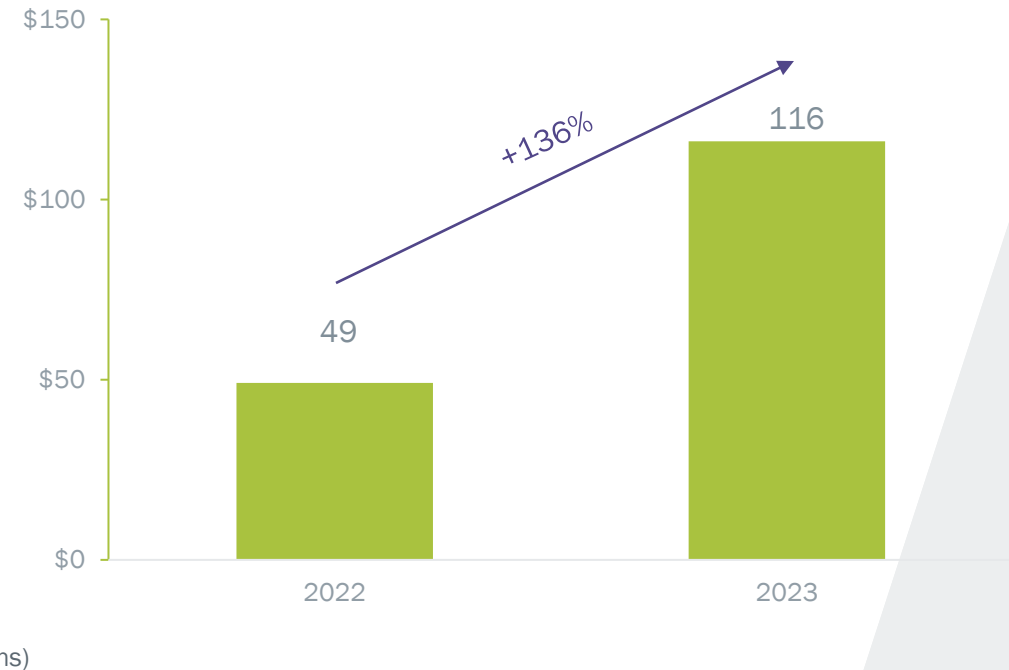
Mobile Modular Sales ⁽¹⁾



Total Sales Revenues



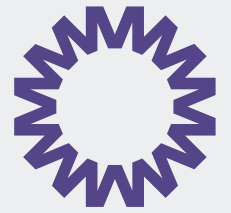
New Sales Revenue



(1) Sales revenues include Kitchens To Go and exclude Enviroplex
(2) 2023 includes two months of Vesta

(dollars in millions)

Portable Storage



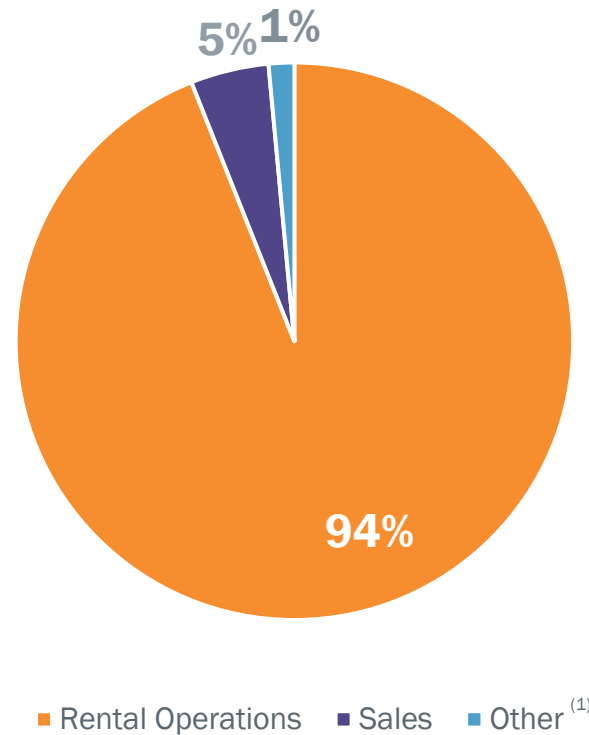
McGRATH™



Portable Storage Total Revenues 2023



Portable Storage Total Revenues \$101M

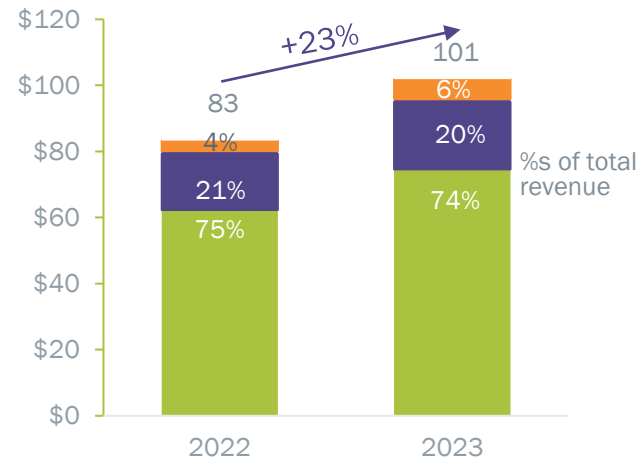


⁽¹⁾ Other Revenue includes allocated revenues from Corporate for tenant income

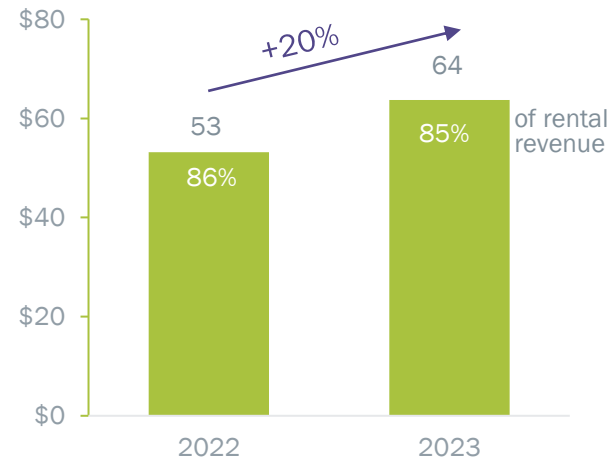
Portable Storage Operating Results^(a)



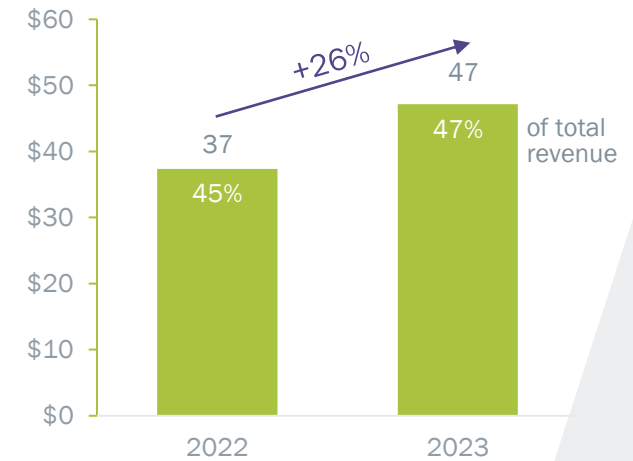
Total Revenues



Rental Gross Profit



Adjusted EBITDA



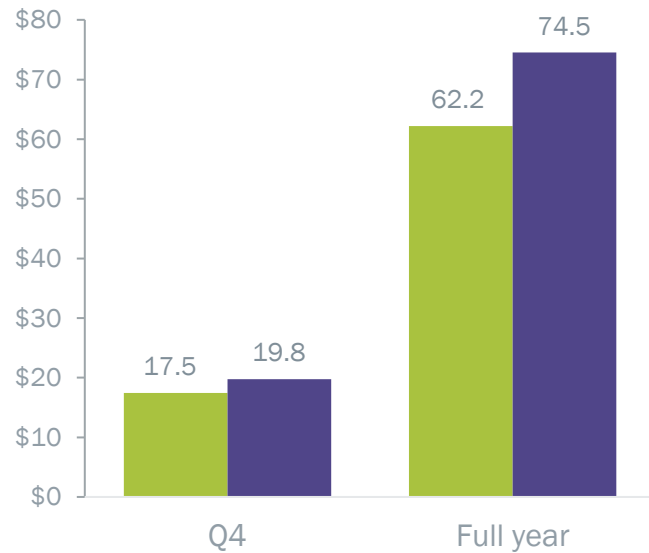
■ Rents
 ■ RRS
 ■ Sales & Other
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 11

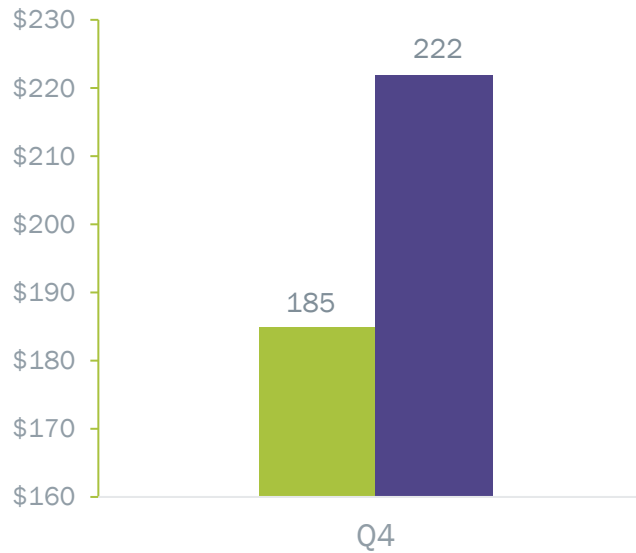
Portable Storage Highlights^(a)



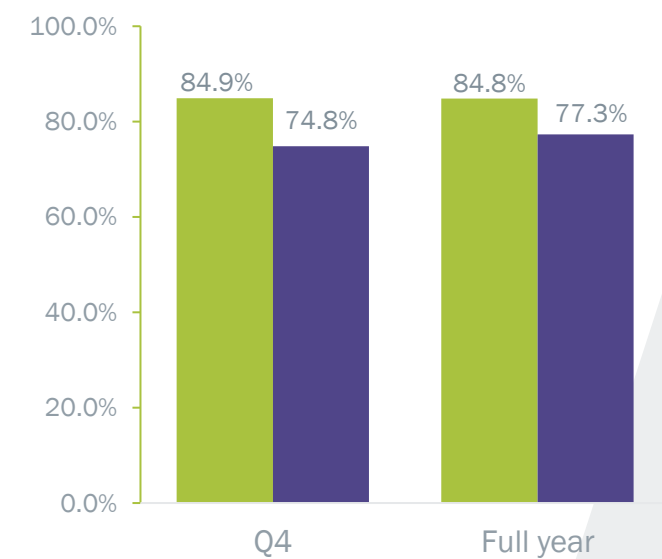
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



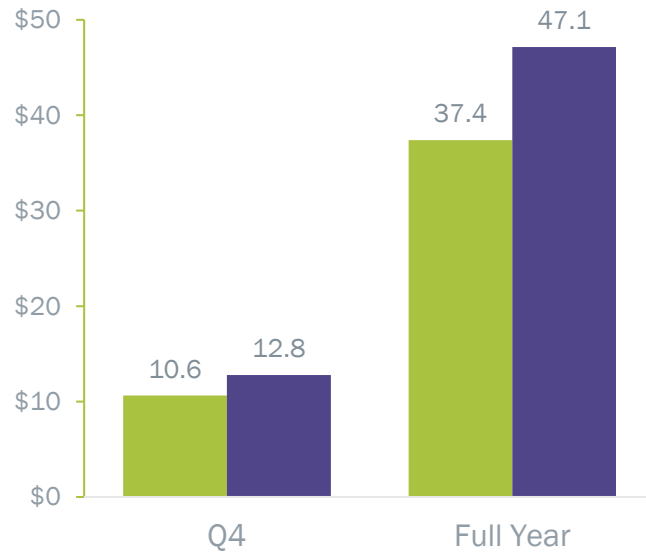
■ 2022 ■ 2023
 (dollars in millions)

^(a) See page 40 for definitions of rental equipment and utilization

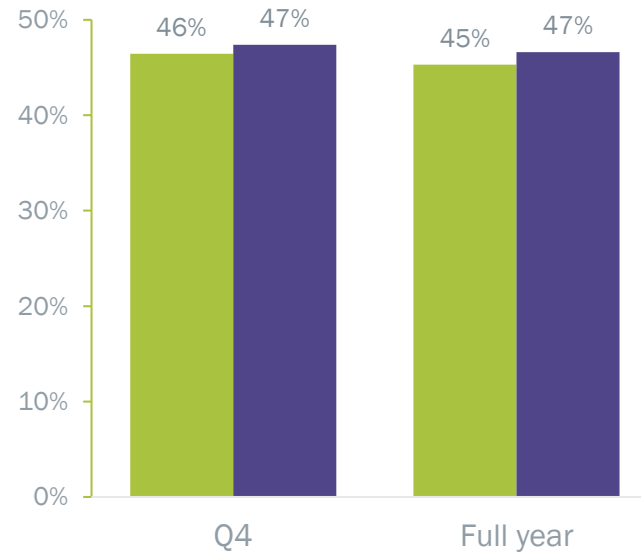
Portable Storage Highlights



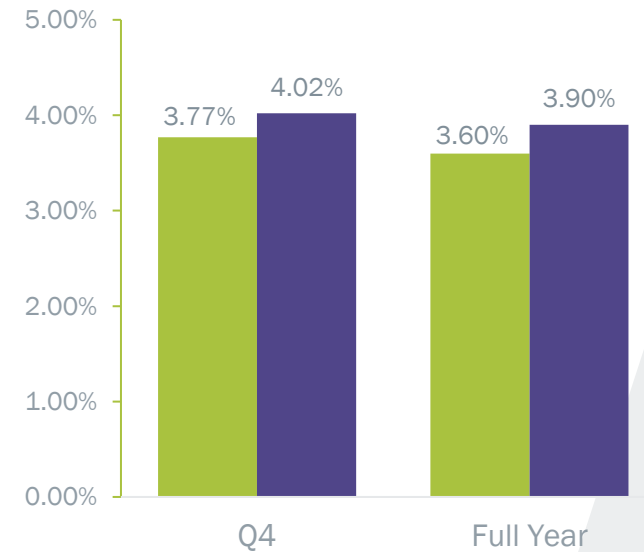
Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)

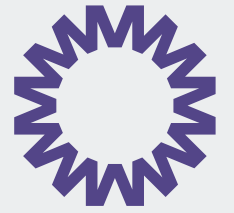


■ 2022 ■ 2023
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 11

^(b) See page 40 for definition of rate

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

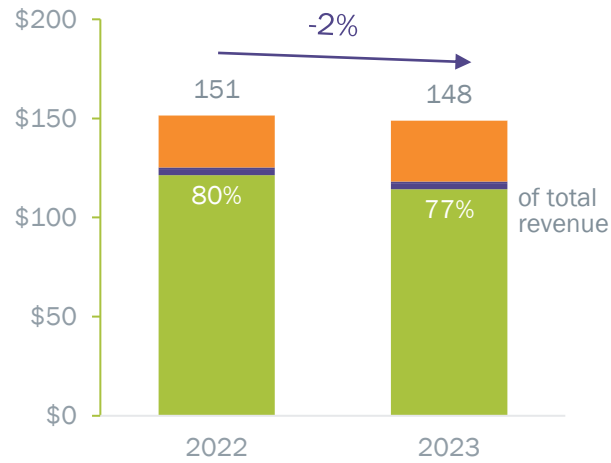


LAN Cable Tester

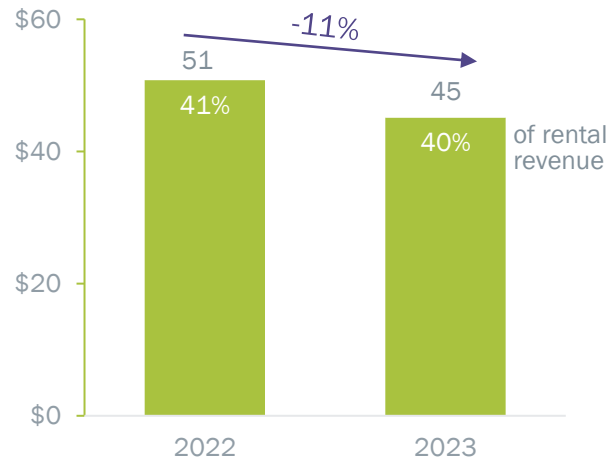
TRS-RenTelco Operating Results^(a)



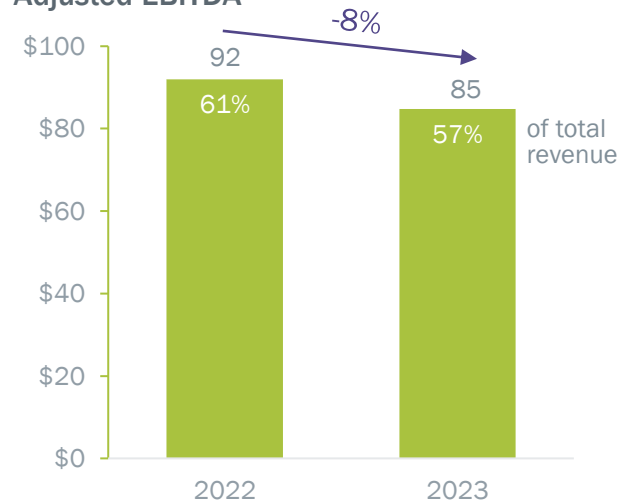
Total Revenues



Rental Gross Profit



Adjusted EBITDA



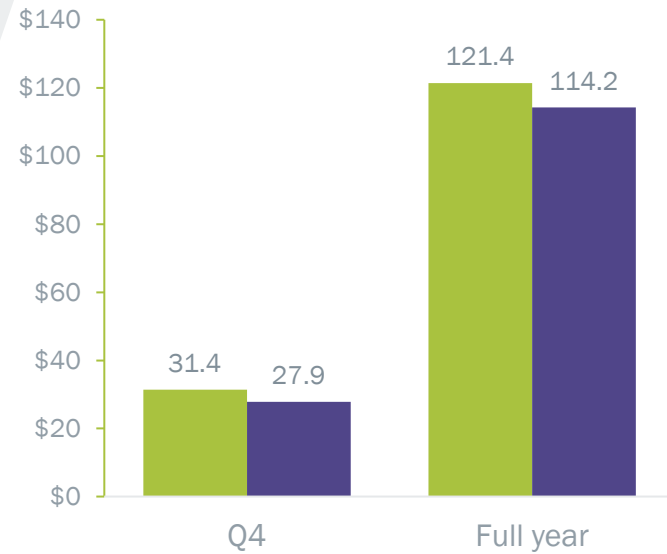
■ Rents
 ■ RRS
 ■ Sales & Other
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 11

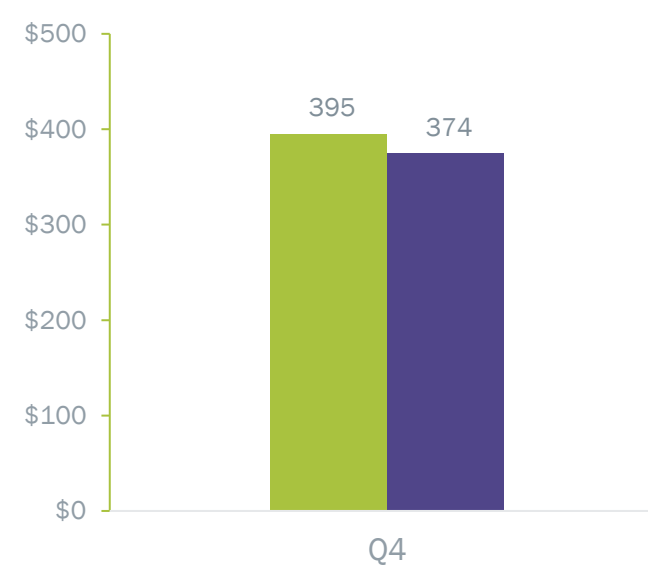
TRS-RenTelco Highlights^(a)



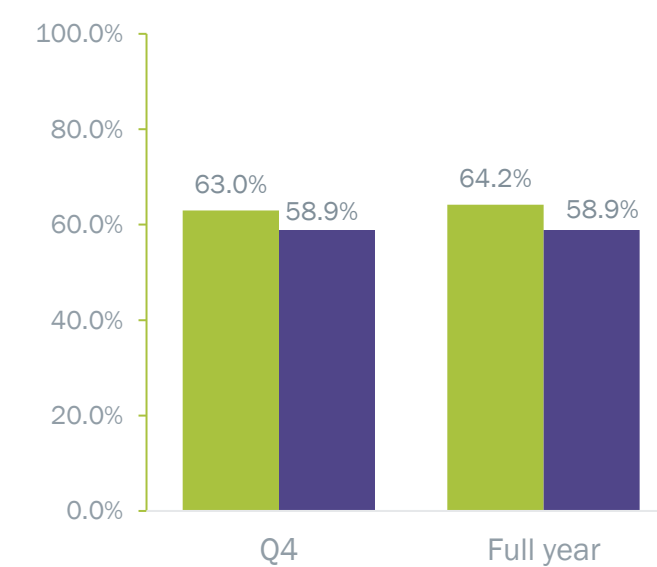
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



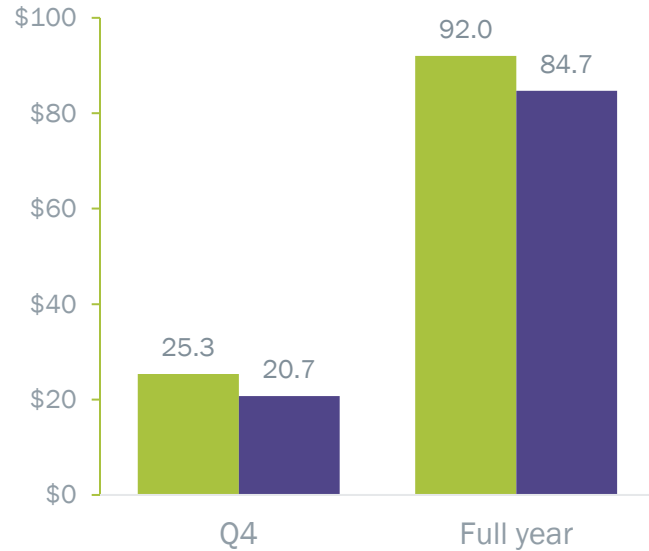
■ 2022 ■ 2023
(dollars in millions)

^(a) See page 40 for definitions of rental equipment and utilization

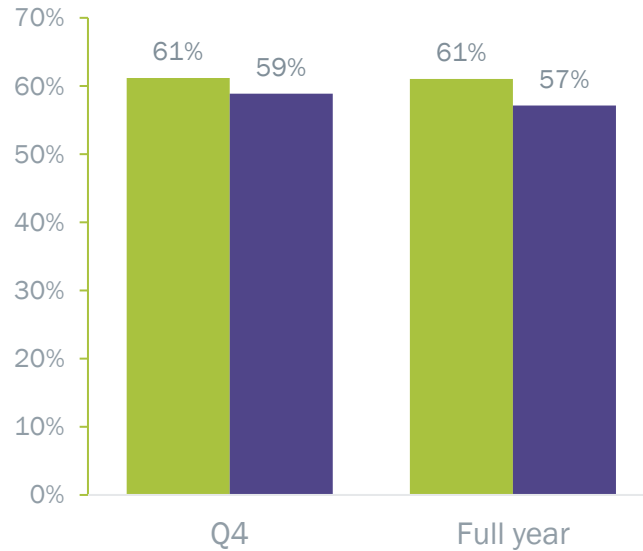
TRS-RenTelco Highlights



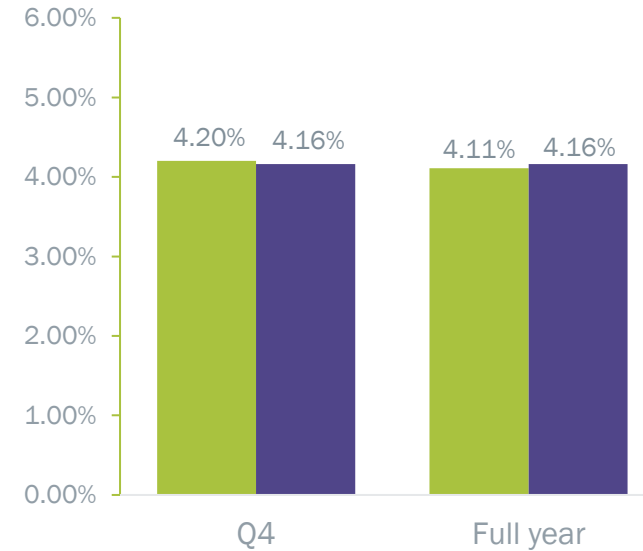
Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)



■ 2022 ■ 2023
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 11

^(b) See page 40 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