

McGRATH™

OCTOBER 28, 2022

Q3 2022 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.

Uniquely McGrath



OVER 40 YEARS OF EXCELLENCE

^(a) Based on 1984 IPO through 12/31/21
assuming reinvestment of dividends
^(b) Full year 2021

McGrath Snapshot

TOTAL REVENUES (LTM Q3-22)

\$699M

DIVERSE CUSTOMER BASE

~23,000

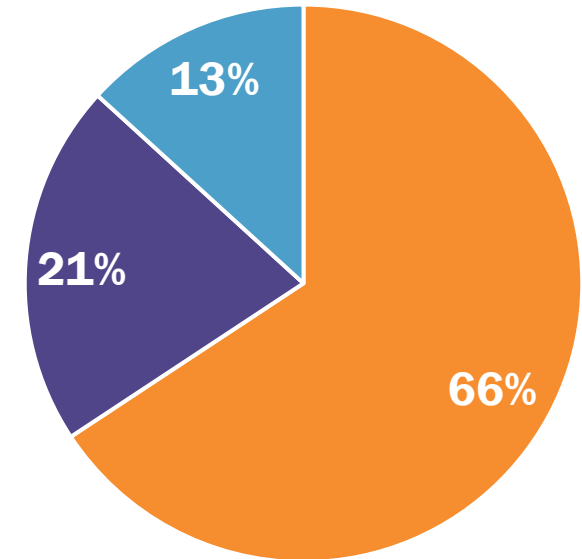
MARKET CAP

~\$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

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:

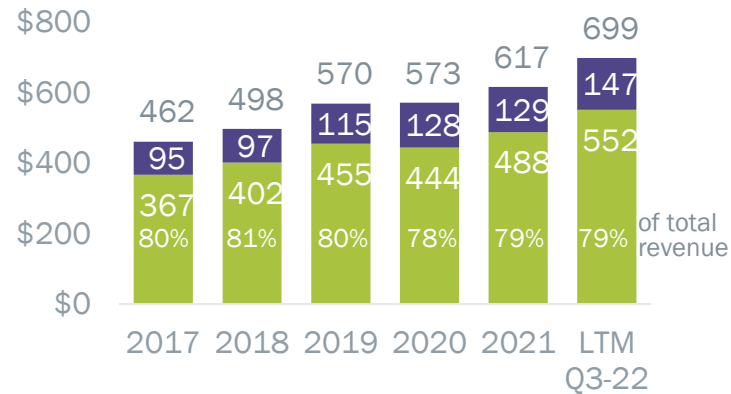
- Strong balance sheet and cash flow generation
- Organic investments and acquisitions to deploy growth capital

SHAREHOLDER VALUE FOCUS:

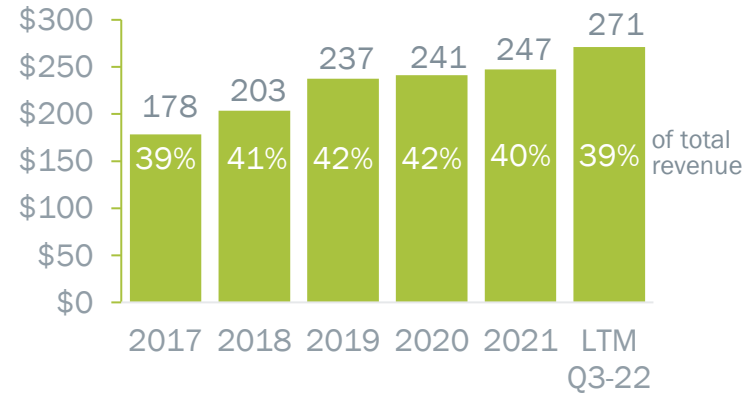
- Dividend Champion – dividend increases for 31 years
- Share repurchases – authorized for strategic capital return

McGrath Historic Operating Results

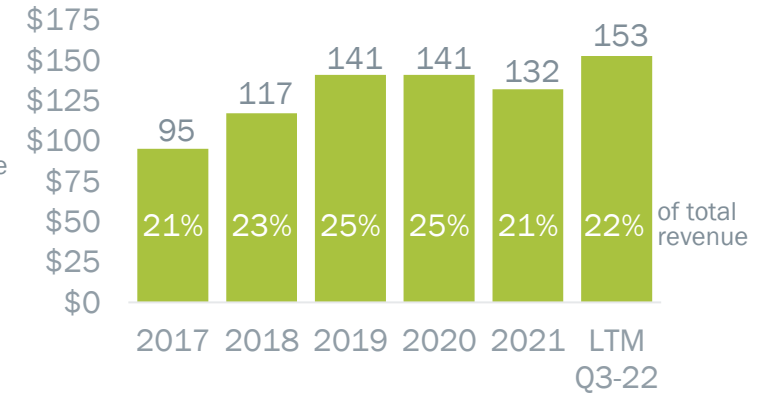
Total Revenues



Adjusted EBITDA^(a)



EBIT



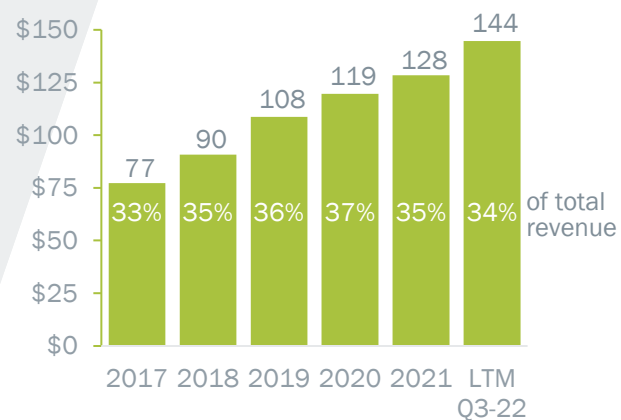
■ Rental Operations ■ Sales and Other

(dollars and shares in millions except per share amounts)

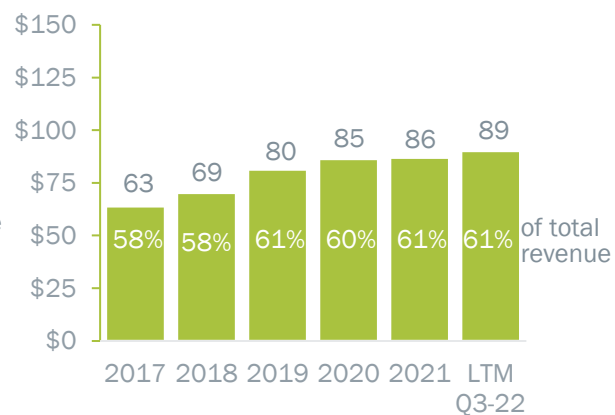
^(a) The Company defines Adjusted EBITDA as net income before interest expense, provision for income taxes, depreciation, amortization, non-cash impairment costs and share-based compensation. A reconciliation of Adjusted EBITDA to the most directly comparable financial measures calculated and presented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

Rental Segment and Total McGrath Adjusted EBITDA^(a)

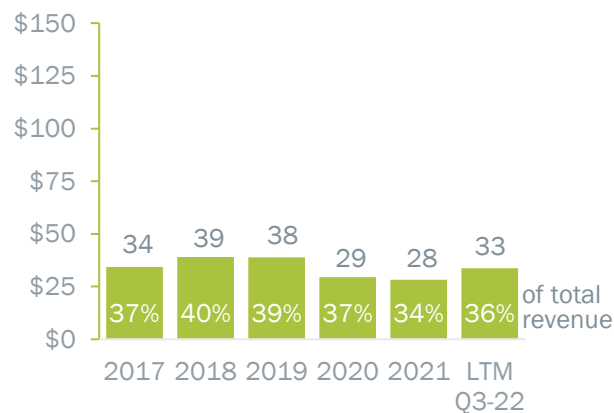
Mobile Modular^(b)



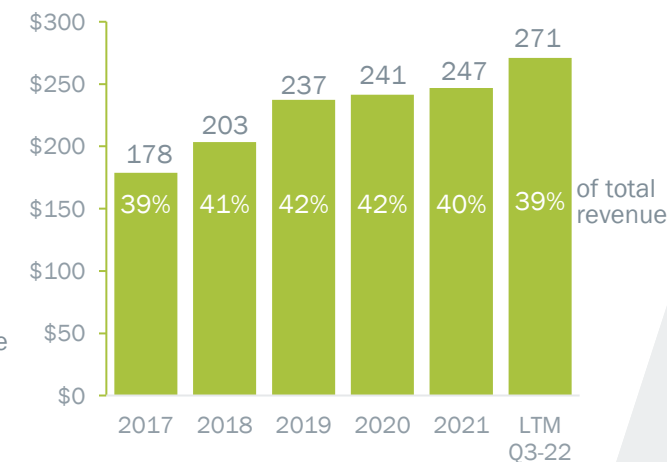
TRS-RenTelco



Adler Tank Rentals



MGRC



(dollars in millions)

^(a) Adjusted EBITDA defined on page 6

^(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**

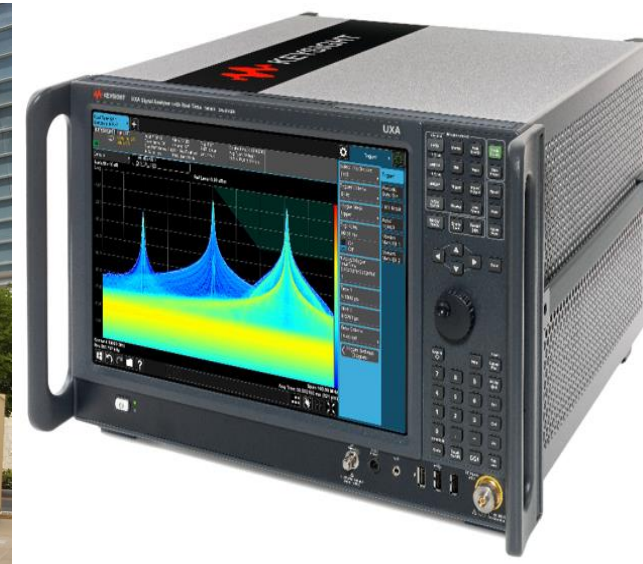
- **Entered the fourth quarter with good momentum across the business**

- **Increased full year financial outlook**

Financial Highlights



McGRATH™



Operating Results

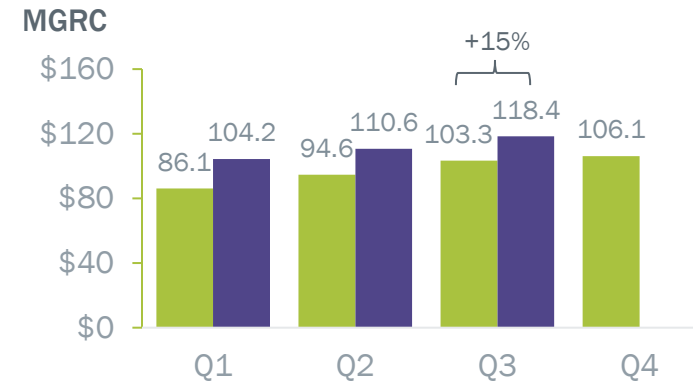
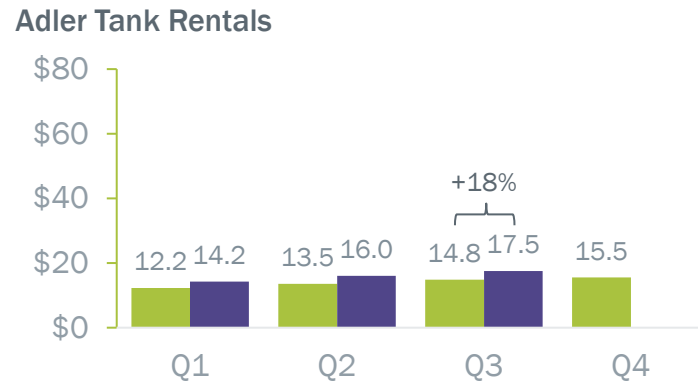
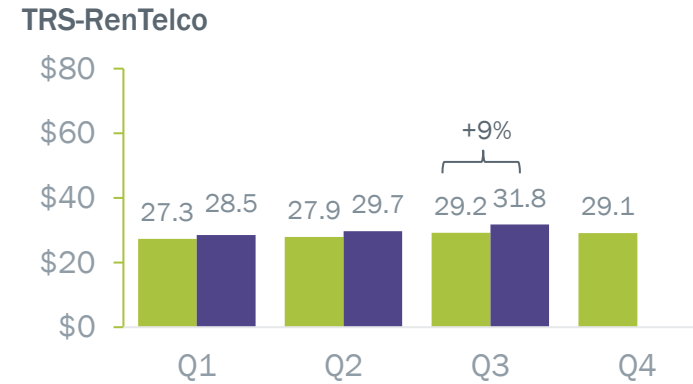
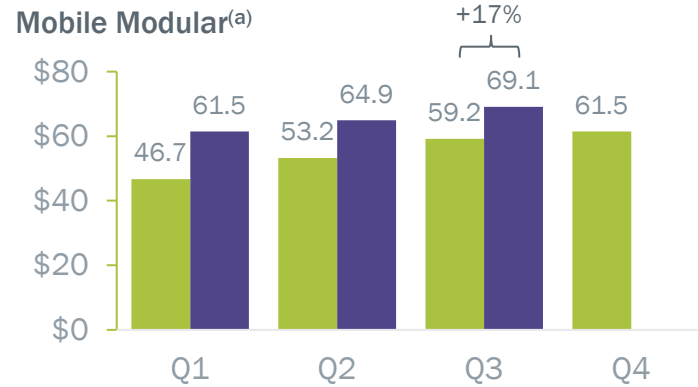
(dollars in millions except per share amounts)

	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 6

Rental Revenue

Quarterly Comparison (2021 – 22)



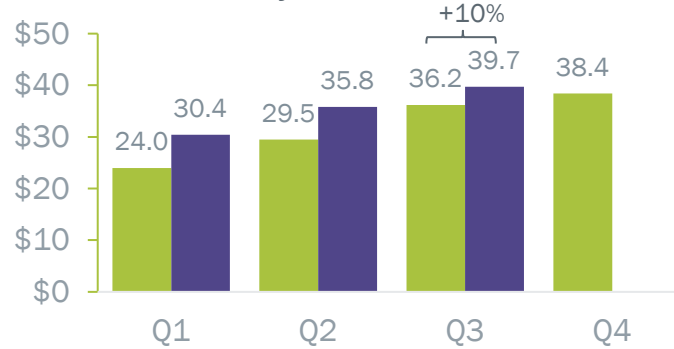
■ 2021 ■ 2022
 (dollars in millions)

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

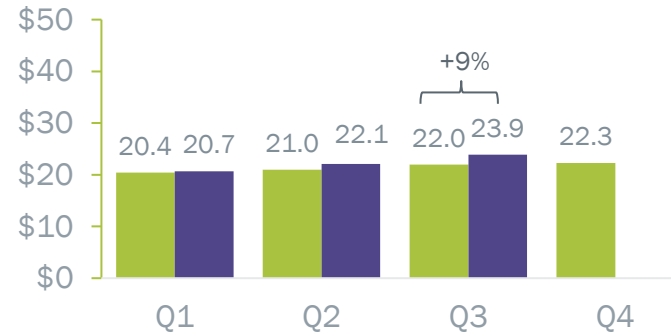
Adjusted EBITDA^(a)

Quarterly Comparison (2021 – 22)

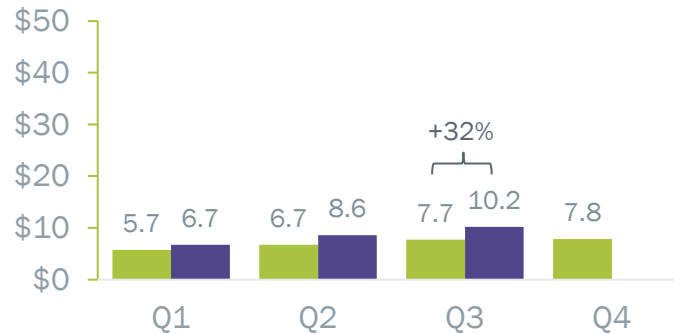
Mobile Modular – Adjusted EBITDA^(b)



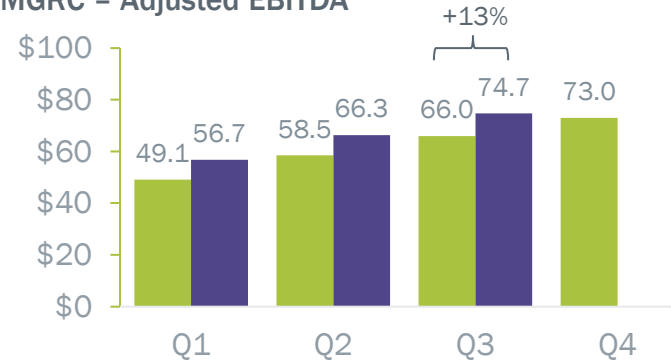
TRS-RenTelco – Adjusted EBITDA



Adler Tank Rentals – Adjusted EBITDA



MGRC – Adjusted EBITDA



2021 2022
(dollars in millions)

^(a) Adjusted EBITDA defined on page 6

^(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.

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

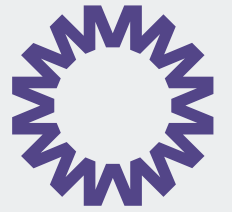
Rental Segment Highlights



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Modulars



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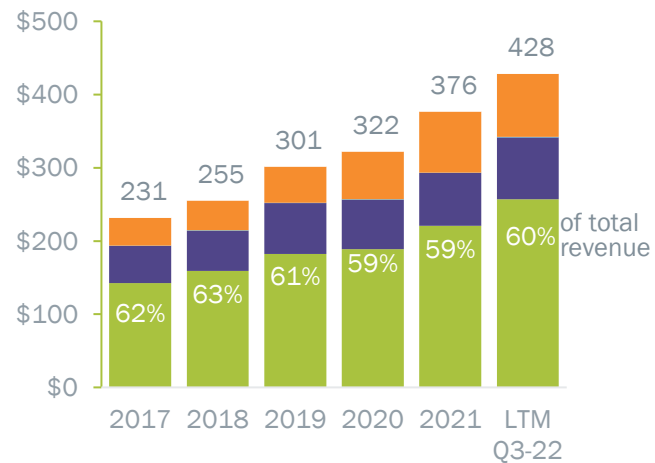
Rental Assets



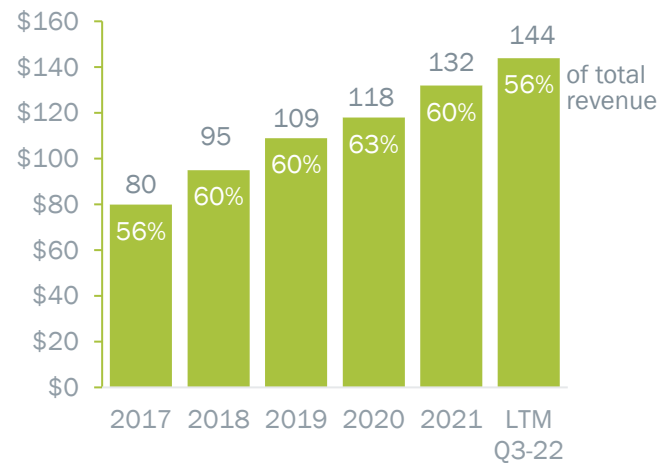
Mobile Modular Operating Results^{(a)(b)}



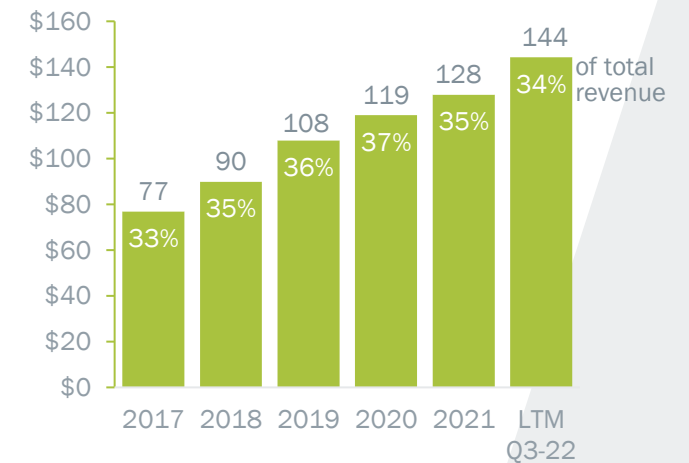
Total Revenues



Rental Gross Profit



Adjusted EBITDA



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

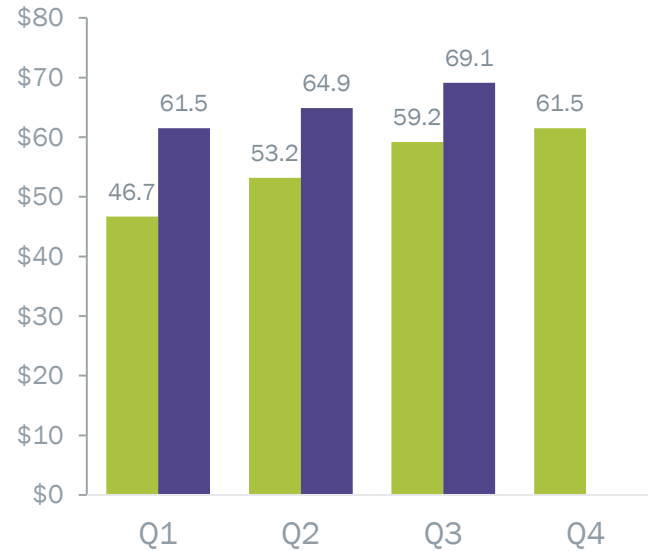
(a) Adjusted EBITDA defined on page 6

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

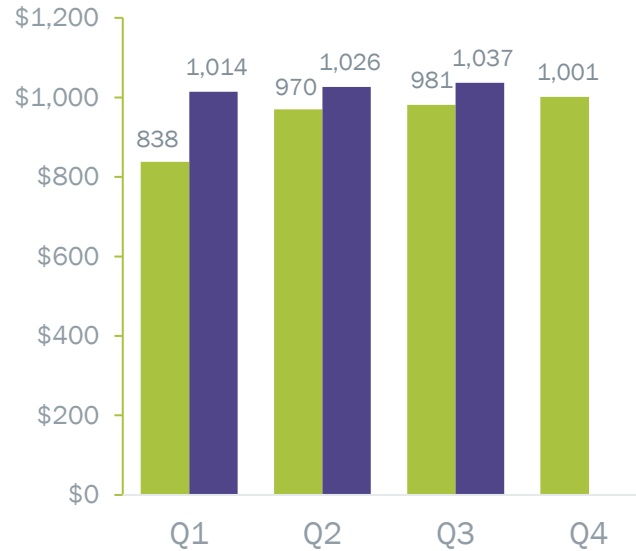
Mobile Modular Highlights^{(a)(b)}



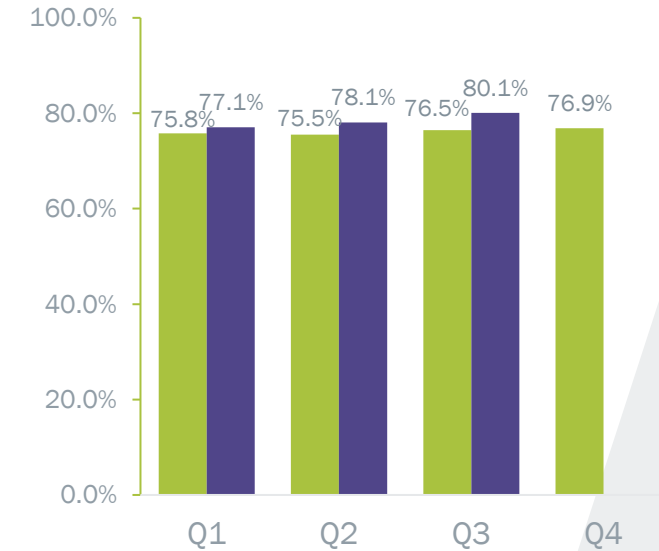
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



■ 2021 ■ 2022
 (dollars in millions)

^(a) Includes Mobile Modular Portable Storage, Kitchens To Go and Design Space (Q2-21 onward) and excludes Enviroplex

^(b) See page 35 for definitions of rental equipment, utilization, and rate

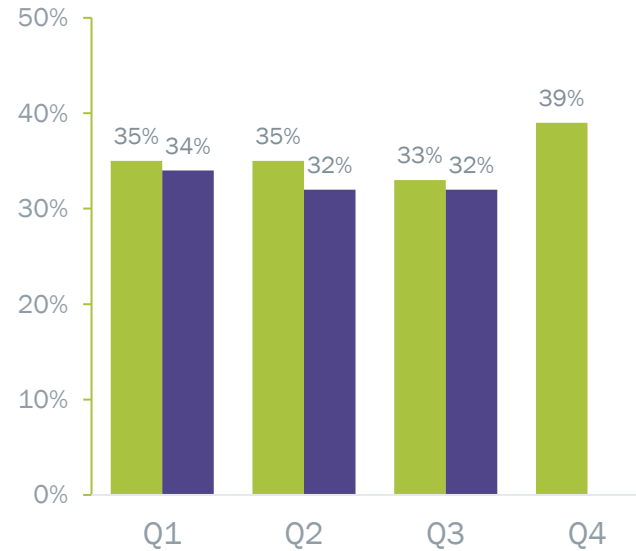
Mobile Modular Highlights



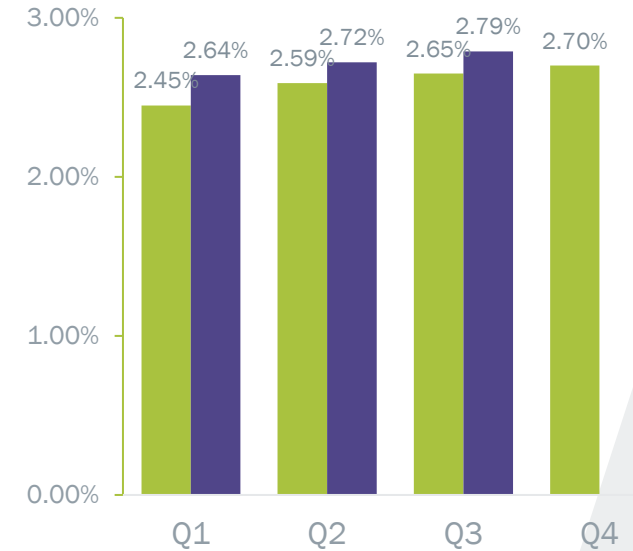
Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)



■ 2021 ■ 2022
(dollars in millions)

^(a) Adjusted EBITDA defined on page 6

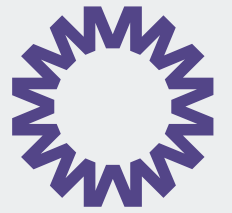
^(b) See page 35 for definitions of rental equipment, utilization, and rate

Mobile Modular Growth Opportunities

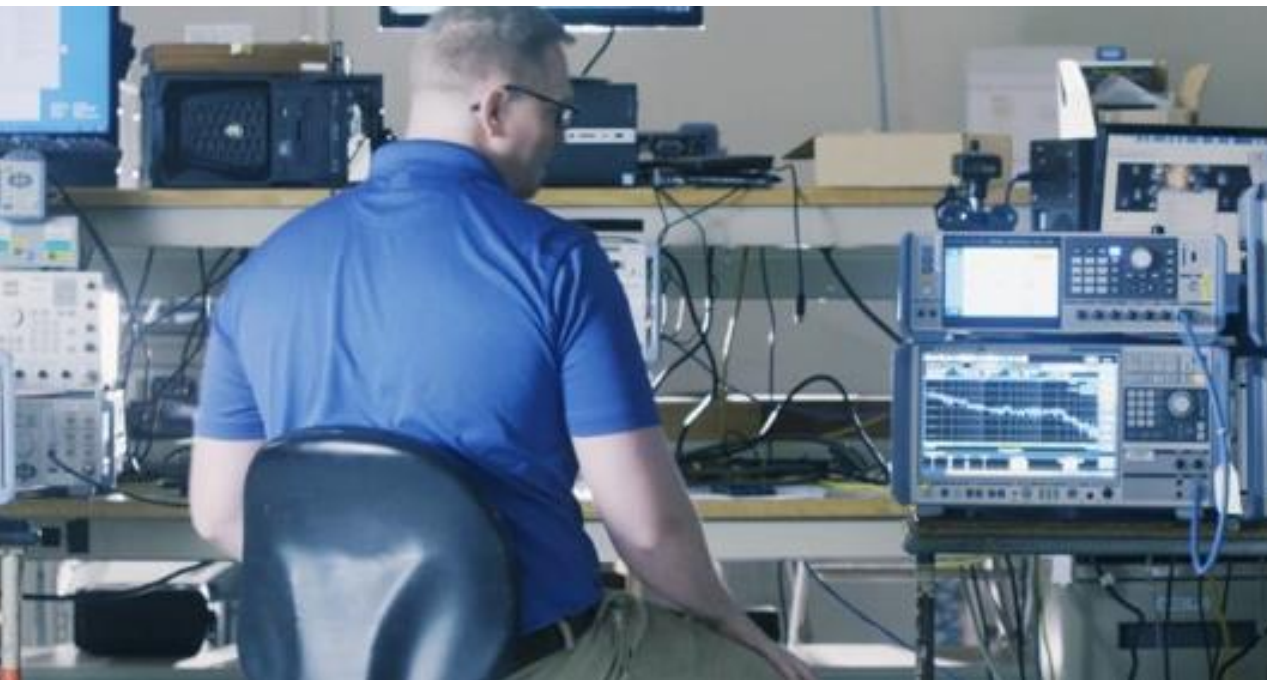


- Strategic geographic footprint - Multiple attractive regions with established market position and long-term growth opportunities – CA, FL, TX, Mid Atlantic
- Industry-leading position in education rentals
- Regional expansion opportunities – Western U.S. expansion through recent Design Space acquisition
- 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)

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

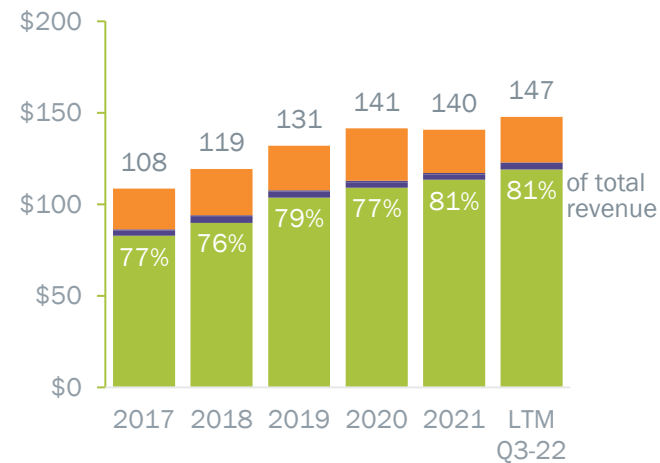


LAN Cable Tester

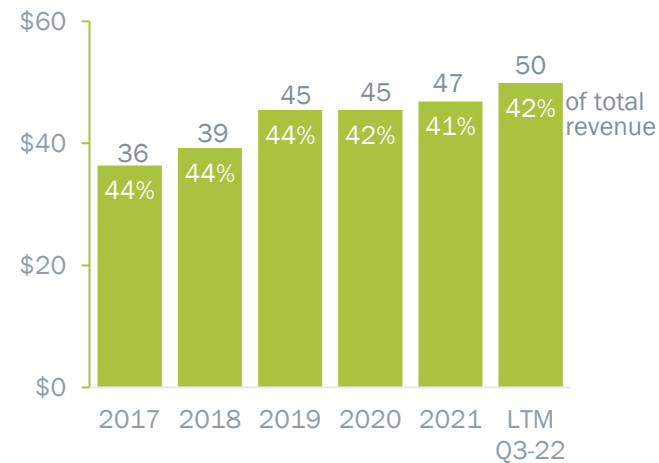
TRS-RenTelco Operating Results^(a)



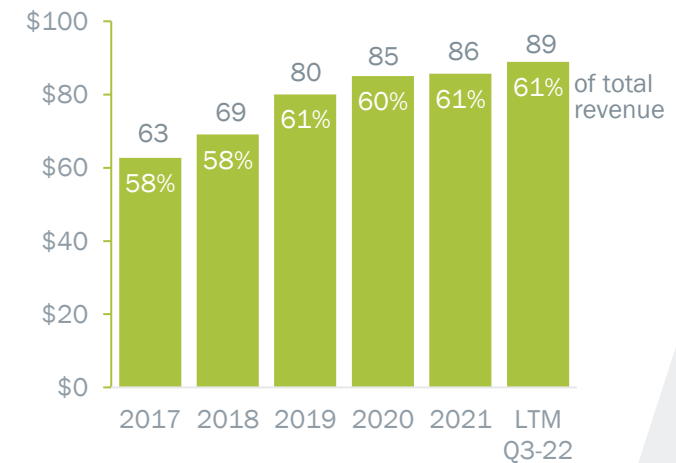
Total Revenues



Rental Gross Profit



Adjusted EBITDA



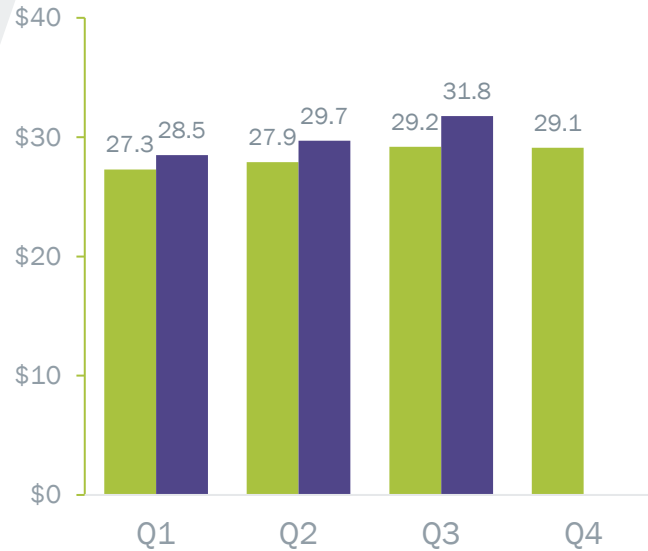
■ Rents
 ■ RRS
 ■ Sales & Other
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 6

TRS-RenTelco Highlights^(a)



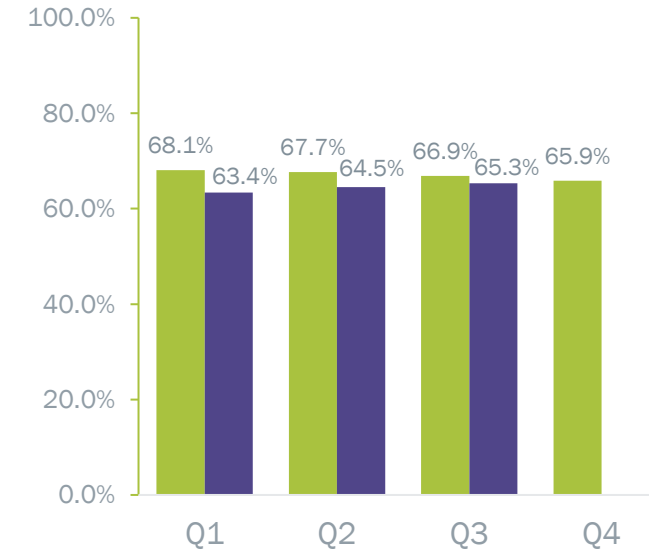
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



■ 2021 ■ 2022
(dollars in millions)

^(a) See page 35 for definitions of rental equipment, utilization, and rate

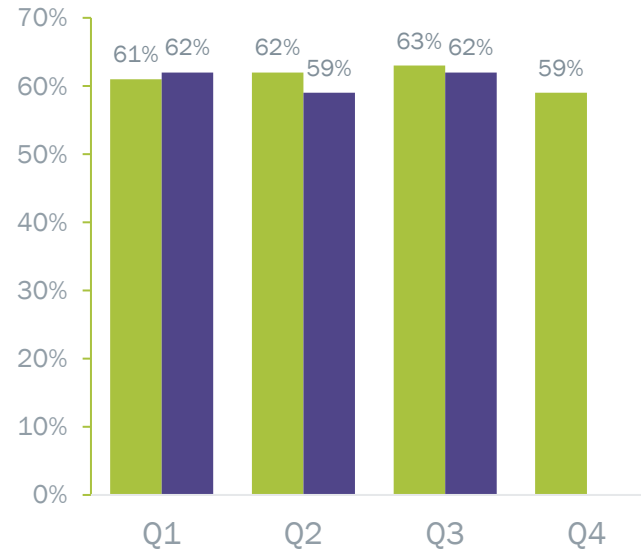
TRS-RenTelco Highlights



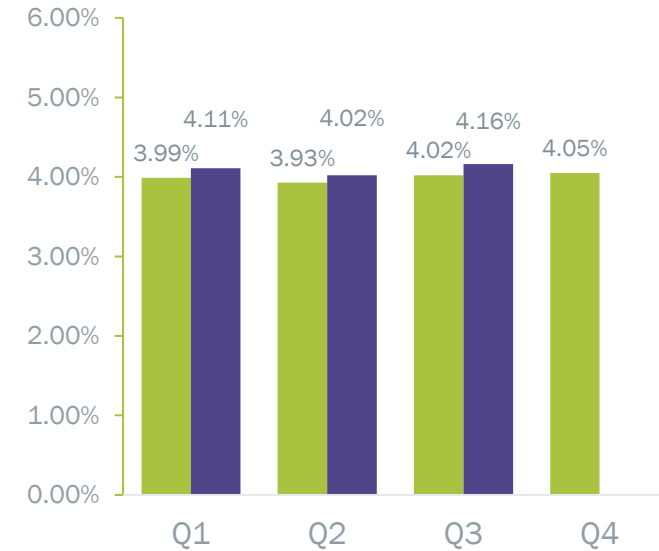
Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)



■ 2021 ■ 2022
(dollars in millions)

^(a) Adjusted EBITDA defined on page 6

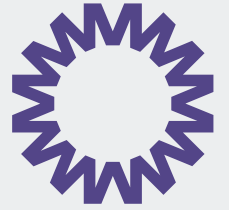
^(b) See page 35 for definitions of rental equipment, utilization, and rate

TRS-RenTelco Growth Opportunities



- Recent trends in general purpose and communications equipment rentals are positive
- Highly diversified end markets and customer base with positive demand recovery trends
- Positive 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

Adler Tank Rentals



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Rental Assets

Rentals and Sales of Liquid and Solid Containment Solutions



21,000 Gallon (Close-Top) Multi-Purpose Tank



20 Yard Roll-Off (Poly Top)



10,080 Gallon (Open-Top) Mud Tank



21,000 Gallon (Open Top) Tank

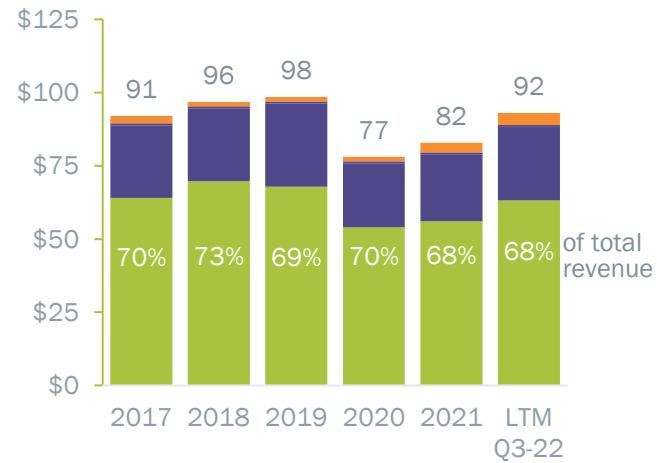


Berms

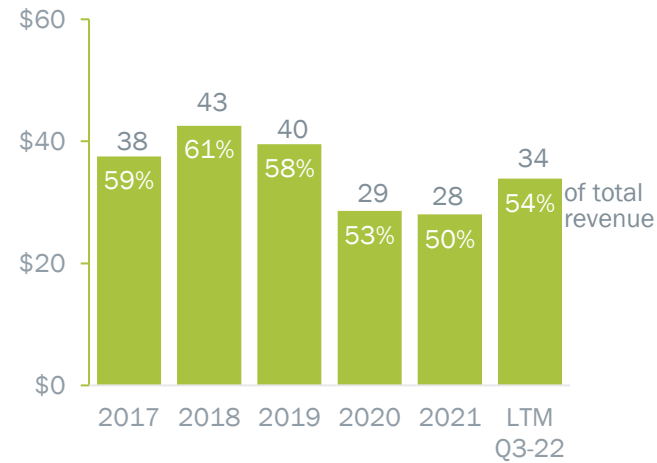
Adler Tank Rentals Operating Results^(a)



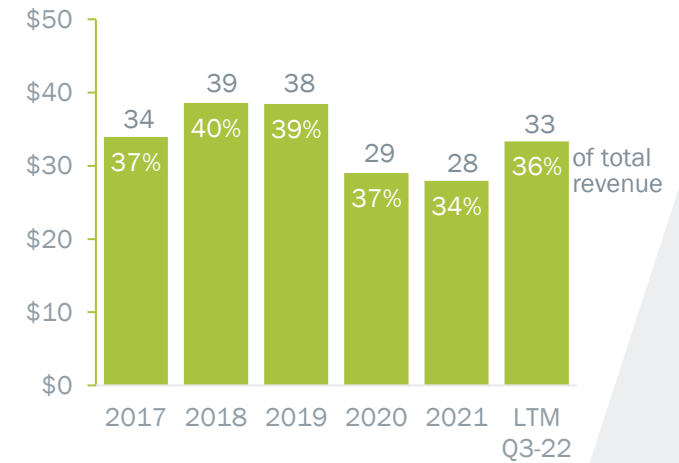
Total Revenues



Rental Gross Profit



Adjusted EBITDA



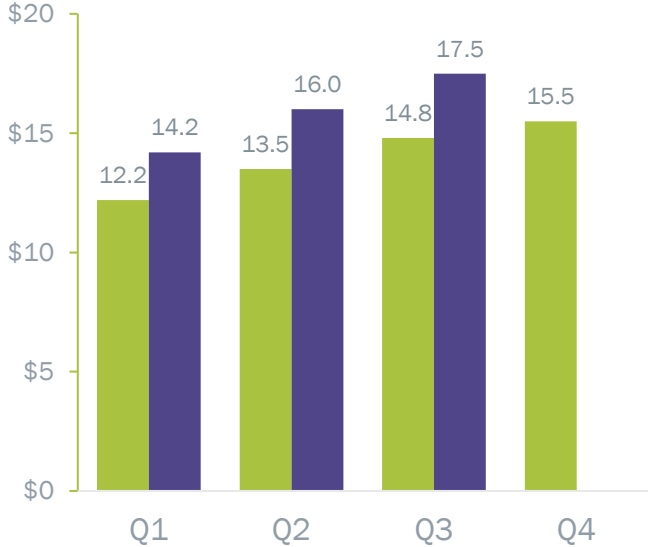
■ Rents
 ■ RRS
 ■ Sales & Other
 (dollars in millions)

^(a) Adjusted EBITDA defined on page 6

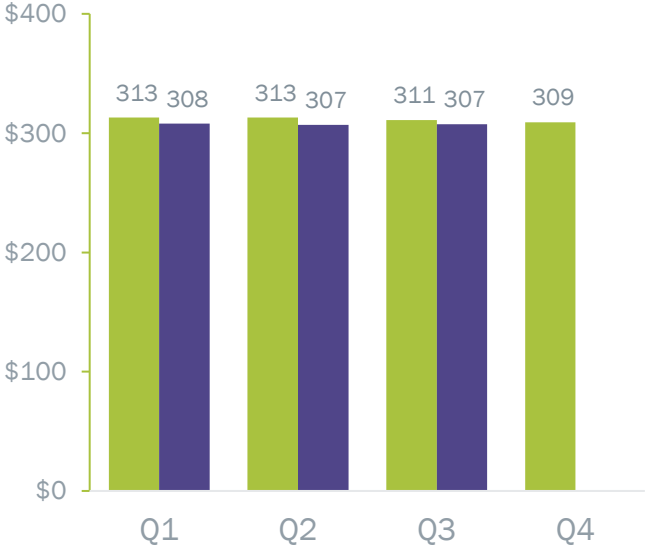
Adler Tank Rentals Highlights^(a)



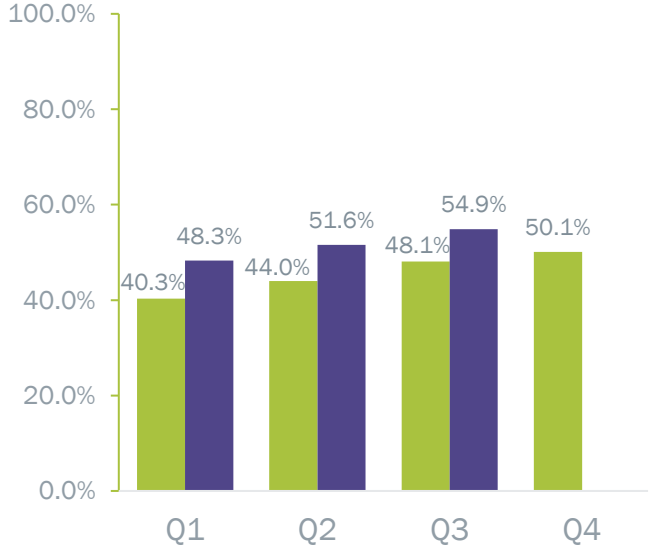
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



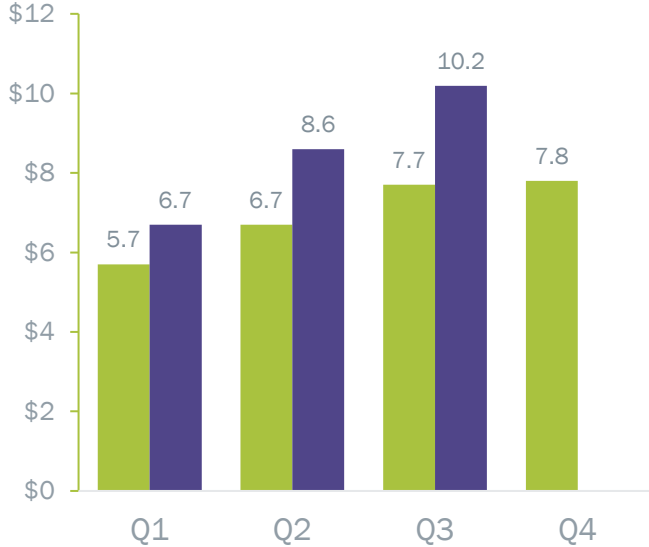
2021 2022
(dollars in millions)

^(a) See page 35 for definitions of rental equipment, utilization, and rate

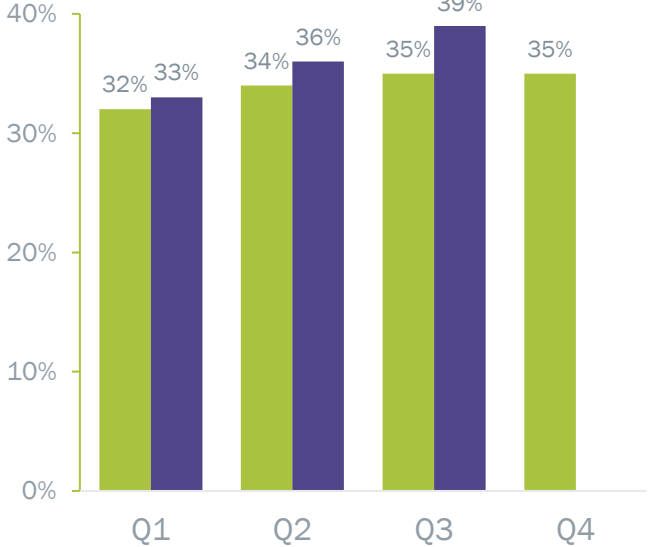
Adler Tank Rentals Highlights



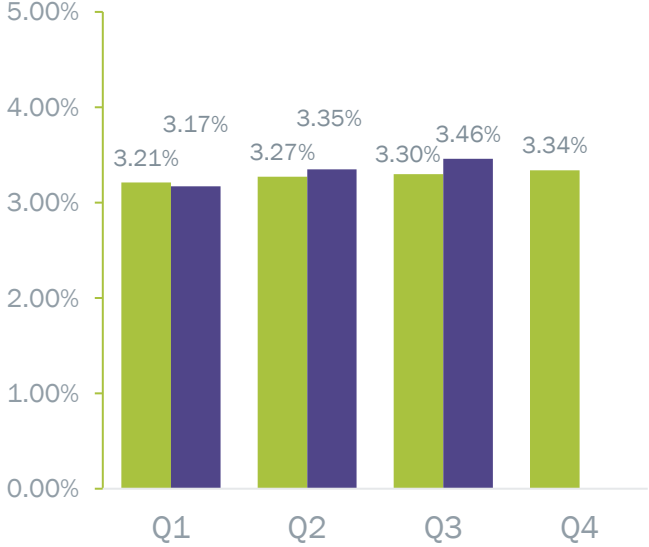
Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)



2021 2022
(dollars in millions)

^(a) Adjusted EBITDA defined on page 6
^(b) See page 35 for definitions of rental equipment, utilization, and rate

Adler Tank Rentals Growth Opportunities



- Highly diversified end markets with positive demand trends
- Experiencing broad based recovery across multiple geographic and vertical markets
- Positive demand outlook for construction and environmental related end markets driven by infrastructure spending
- High-quality specialty rental fleet
- Growth through utilization improvement drives higher cash flows
- Potential for improved pricing as markets recover

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

Appendix



McGRATH™



Rental Fleet Metrics

Period End Utilization ⁽¹⁾																						Q3-22 vs.			
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q2-22	% chg	Q3 Y/Y	% chg
Mobile Modular ⁽⁴⁾	67.3%	66.7%	70.7%	75.0%	76.9%	77.3%	77.8%	79.3%	79.1%	76.0%	76.4%	76.8%	76.5%	76.0%	75.8%	76.3%	76.7%	76.4%	77.6%	78.6%	81.2%	2.6%	3.3%	4.5%	5.9%
TRS-RenTelco	67.1%	64.1%	58.2%	59.8%	58.7%	61.0%	61.7%	62.1%	64.5%	67.4%	62.9%	65.7%	68.4%	67.4%	69.2%	66.9%	66.9%	62.9%	64.7%	65.3%	65.2%	-0.1%	-0.2%	-1.7%	-2.5%
Adler Tank Rentals	79.8%	67.5%	57.7%	63.9%	49.7%	50.7%	57.5%	56.4%	48.4%	39.8%	47.6%	43.1%	45.5%	39.8%	43.0%	45.8%	50.4%	47.6%	50.4%	51.8%	58.3%	6.5%	12.5%	7.9%	15.7%
Average Utilization ⁽¹⁾																						Q3-22 vs.			
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q2-22	% chg	Q3 Y/Y	% chg
Mobile Modular ⁽⁴⁾	67.1%	66.4%	68.3%	72.3%	75.8%	76.6%	76.8%	78.2%	79.2%	77.2%	76.2%	77.7%	76.3%	76.2%	75.8%	75.5%	76.5%	76.9%	77.1%	78.1%	80.1%	2.0%	2.6%	3.6%	4.7%
TRS-RenTelco	66.0%	65.8%	62.7%	60.4%	60.5%	60.6%	62.9%	62.7%	66.2%	66.2%	67.0%	63.9%	67.1%	67.1%	68.1%	67.7%	66.9%	65.9%	64.6%	64.5%	65.3%	0.8%	1.2%	-1.6%	-2.4%
Adler Tank Rentals	86.2%	71.5%	64.2%	62.9%	58.3%	50.1%	56.0%	59.9%	54.7%	44.6%	45.4%	44.3%	44.1%	42.6%	40.3%	44.0%	48.1%	50.1%	48.3%	51.6%	54.9%	3.3%	6.4%	6.8%	14.1%
Average Monthly Rental Rate ⁽²⁾																						Q3-22 vs.			
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q2-22	% chg	Q3 Y/Y	% chg
Mobile Modular ⁽⁴⁾	1.97%	1.90%	1.84%	1.86%	1.91%	1.96%	2.07%	2.24%	2.41%	2.47%	2.61%	2.43%	2.48%	2.49%	2.45%	2.59%	2.65%	2.70%	2.64%	2.72%	2.79%	0.1%	2.6%	0.1%	5.3%
TRS-RenTelco	4.66%	4.83%	5.09%	5.20%	4.62%	4.45%	4.35%	4.33%	4.26%	4.08%	4.01%	4.00%	4.08%	4.08%	3.99%	3.93%	4.02%	4.05%	4.01%	4.02%	4.16%	0.1%	3.5%	0.1%	3.5%
Adler Tank Rentals	3.63%	3.50%	3.50%	3.39%	3.22%	3.17%	3.10%	3.13%	3.29%	3.21%	3.29%	3.10%	3.21%	3.25%	3.21%	3.27%	3.30%	3.34%	3.17%	3.35%	3.46%	0.1%	3.3%	0.2%	4.8%
Period End Rental Equipment ⁽³⁾ - (dollars in millions)																						Q3-22 vs.			
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q2-22	% chg	Q3 Y/Y	% chg
Mobile Modular ⁽⁴⁾	516.3	534.2	564.9	635.4	706.2	744.1	746.9	775.5	814.4	836.5	1,001.2	825.1	832.6	836.5	838.5	969.9	981.2	1,001.2	1,013.8	1,025.6	1,030.8	5.1	0.5%	49.6	5.1%
TRS-RenTelco	258.4	266.5	267.2	260.7	262.0	245.7	261.6	283.9	333.6	331.5	361.1	337.2	334.1	331.5	339.4	358.6	363.9	361.1	374.4	387.4	392.9	5.5	1.4%	29.0	8.0%
Adler Tank Rentals	193.9	248.9	278.6	299.5	307.6	306.7	308.9	312.2	315.0	314.4	309.1	314.9	314.8	314.4	313.4	312.7	310.7	309.1	307.8	307.2	307.4	0.2	0.1%	(3.3)	-1.0%

⁽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