McGRATH™

APRIL 24, 2025

Q1 2025 Quarterly Investor Presentation

Safe Harbor

Statements contained in this presentation 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 RentCorp's expectations, strategies, prospects or targets are forward-looking statements, including prospects for the Company's next phase of growth and the strategic focus on Mobile Modular division. 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 involve significant risks and uncertainties that could cause our actual results to differ materially from those projected including: the impact of the recent tariff actions and other economic factors; health of the education and commercial markets in our modular building division; competition within the modular business; the activity levels in the semiconductor and general purpose and communications test equipment markets at TRS-RenTelco; the activity levels in commercial construction projects and impact on Portable Storage segment; continued execution of our strategic performance improvement initiatives; our ability to successfully increase prices to offset cost increases; and our ability to effectively manage our rental assets, as well as the other factors disclosed under "Risk Factors" in the Company's 2024 Form 10-K and other SEC filings.

Forward-looking statements are made only as of the date hereof. Except as otherwise required by law, we assume no obligation to update any of the forward-looking statements contained in this press release.

McGrath Overview

Uniquely McGrath

B2B Rentals
Modulars, Storage & Electronics

Dividend Champion
34 Years of Consecutive Increases

North America Focus
99% of Total Revenues

Strong Service Culture
~1,200 Employees

Diverse Customer Base
~21,000 Customers

Revenue $911M
Adjusted EBITDA $352M[(a)] [(b)]

Investor Focus
Shareholder Return CAGR 16%[(c)]

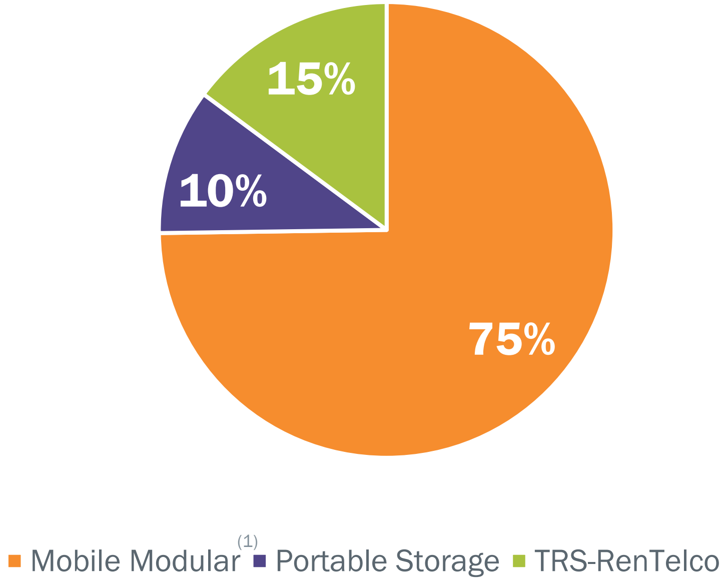
Corporate Responsibility

OVER 40 YEARS OF EXCELLENCE

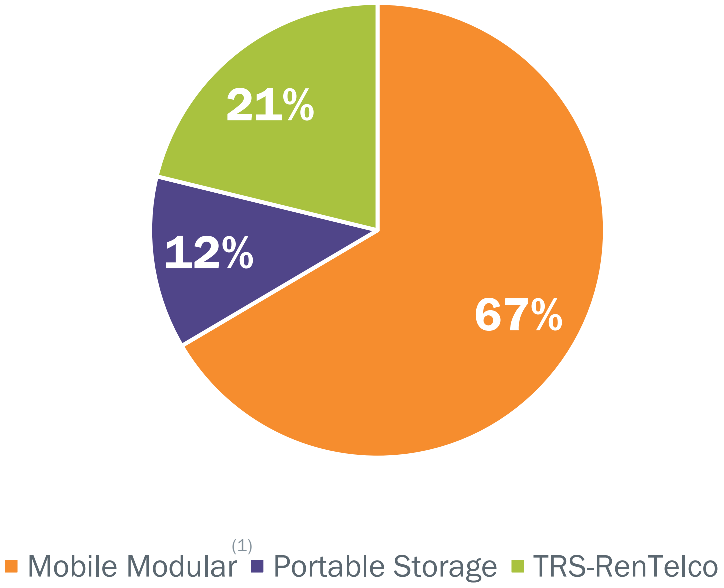
[(a)] Full year 2024
[(b)] Adjusted EBITDA defined on page 5
[(c)] Based on 1984 IPO through 12/31/24 assuming reinvestment of dividends

McGrath Business Mix 2024

Total Revenues $911M



Total Adjusted EBITDA [2] $352M



[1] Mobile Modular includes Enviroplex

[2] 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.

Mobile Modular

POSITIONING:
A leading modular provider in North America

PRODUCTS:
Office buildings and complexes, classrooms

COVERAGE:
Mobile Modular: servicing 35 states

QUARTERLY REVENUES (Q1-25)
$132M

RENTAL EQUIPMENT
(AT 3/31/25 OAC [1])
$1,415M

RENTAL FLEET (units)
~43,000

[1] Original Acquisition Cost

Portable Storage

POSITIONING:
A leading portable storage provider in North America

PRODUCTS:
Portable storage containers, portable office, office and storage combos

COVERAGE:
Portable Storage: servicing 28 states

QUARTERLY REVENUES (Q1-25)
$21M

RENTAL EQUIPMENT
(AT 3/31/25 OAC [1])
$240M

RENTAL FLEET (units)
~42,000

[1] Original Acquisition Cost

TRS-RenTelco

TRS RenTelco℠

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 (Q1-25)

$35M

RENTAL EQUIPMENT
(AT 3/31/25 OAC [(1)])

$334M

RENTAL FLEET (units)

~22,000

Company Priorities

STRATEGIC GROWTH:

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

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 34 years
- Share repurchases – 2 million shares authorized for repurchase (9/18/24)

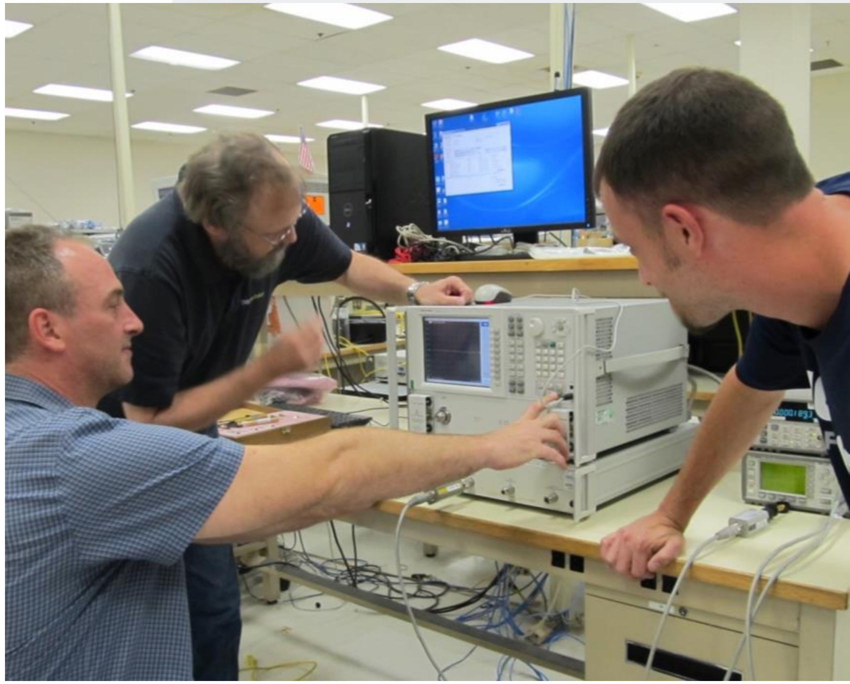
Corporate Responsibility & Values

- 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 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



Q1 2025 Quarterly Highlights – (Year Over Year)

- **Strong McGrath results**
  - Total revenues $195.4M (+4%)
  - Adjusted EBITDA $74.5M (+3%)
- **Impressive Mobile Modular performance**
  - Total revenues $131.9M (+3%)
  - Adjusted EBITDA $47.6M (+10%)
  - Growth across commercial and education customer bases
- **Good progress with Mobile Modular strategic growth initiatives**
  - Revenue per unit on rent up 8% and revenue per new unit shipped up 12% (on LTM basis)*
  - Growing contributions from Mobile Modular Plus and Site Related Services
- **Portable Storage rental revenues decreased 13%**
  - Weaker demand conditions primarily a result of lower commercial construction project activity
  - Reduced new rental equipment purchases and focused on disciplined cost management
- **TRS-RenTelco rental revenues increased slightly (first increase since Q1 2023)**
  - Positive start to the year. Improvement in market demand conditions was broad-based across segments
  - Reduced fleet size by selling rental equipment and reducing new rental equipment purchases

* See page 26 for Mobile Modular pricing highlights

Operating Results

(dollars in millions)

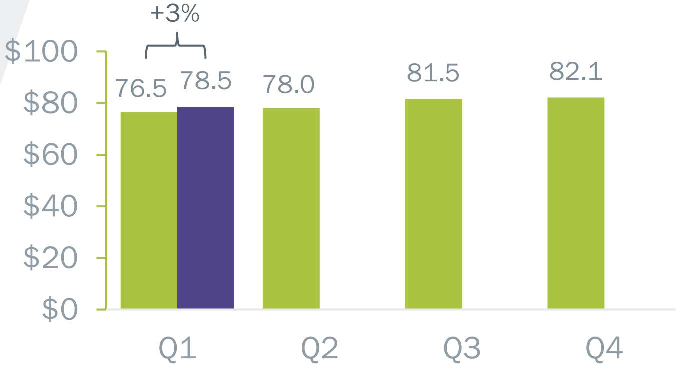
	Three months ended March 31		
	2025	2024	Change
Rental Revenue	120.1	120.3	0%
Rental Related Services	33.9	29.6	15%
Sales	38.9	35.1	11%
Other	2.5	2.8	-14%
Total Revenue	195.4	187.8	4%
Gross Profit	96.4	93.3	3%
Adjusted EBITDA [a]	74.5	72.1	3%

[a] Adjusted EBITDA defined on page 5

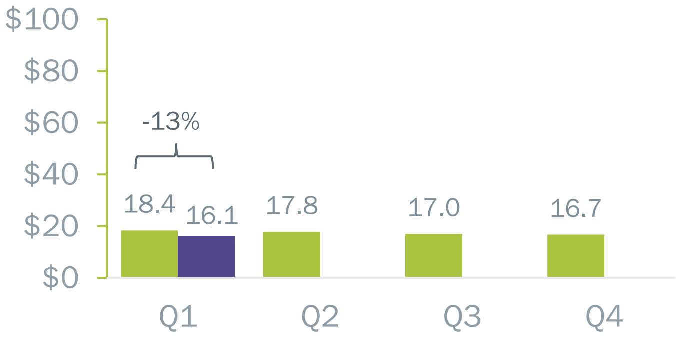
Rental Revenue

Quarterly Comparison (2024 – 2025)

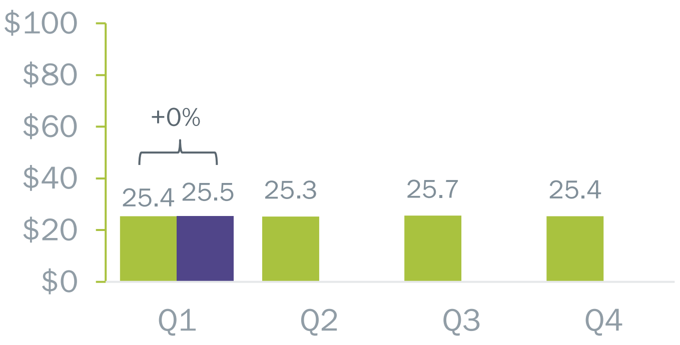
Mobile Modular



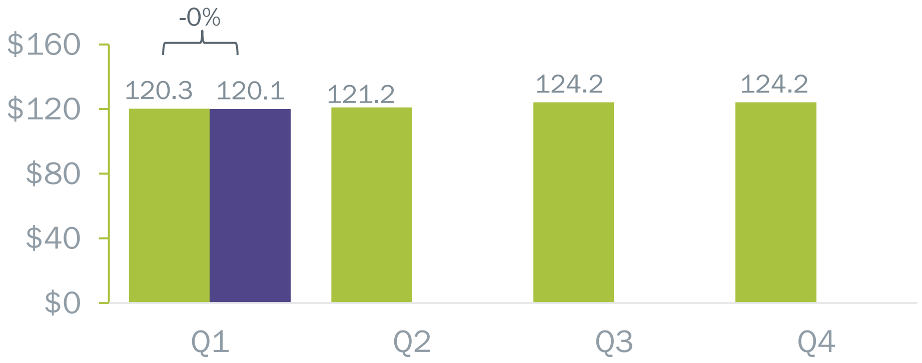
Portable Storage



TRS-RenTelco



MGRC



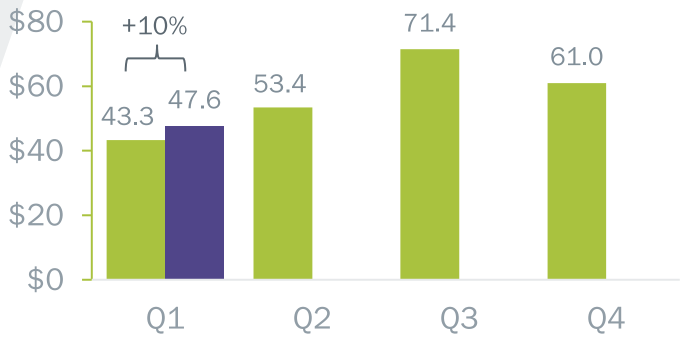
2024 2025

(dollars in millions)

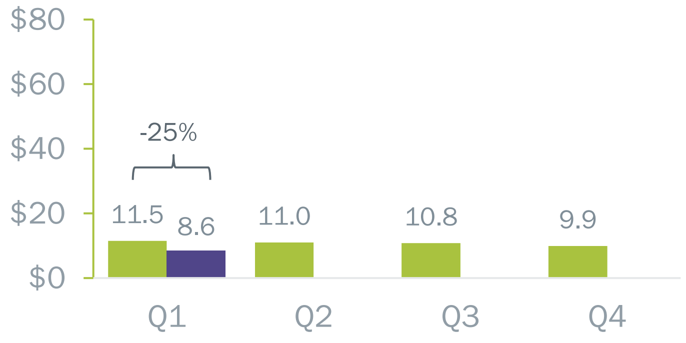
Adjusted EBITDA [a]

Quarterly Comparison (2024 – 2025)

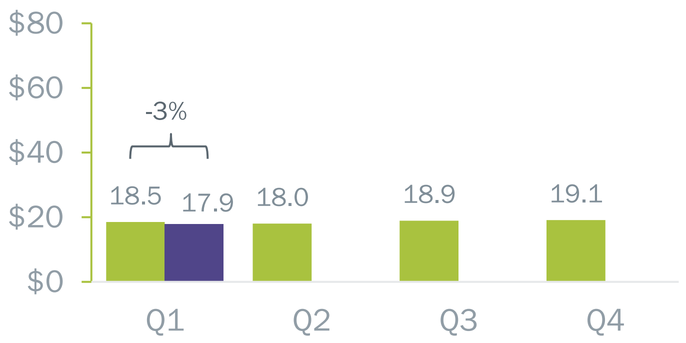
Mobile Modular[a]



Portable Storage



TRS-RenTelco



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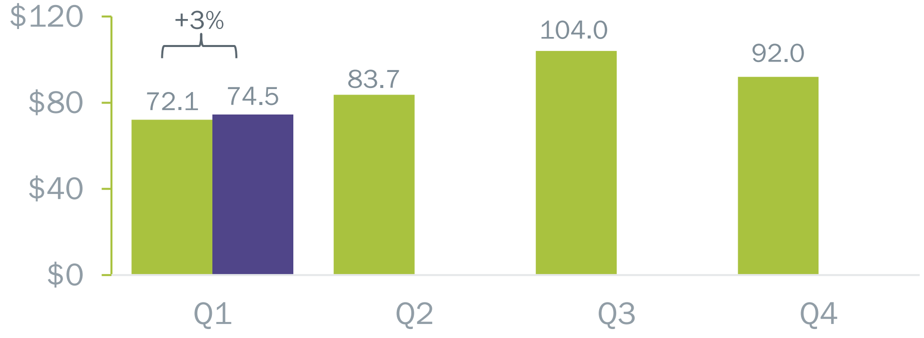


2024 2025

(dollars in millions)

[a] Adjusted EBITDA defined on page 5

[b] Mobile Modular excludes Enviroplex. Enviroplex adjusted EBITDA increased from ($1.3M) in Q1-24 to $0.4M in Q1-25.

2025 Financial Outlook

	Previous (2/19/25)	Current (as of 4/24/25)
Total Revenues	$920M to $970M	$920M to $960M
Adjusted EBITDA [(a)]	$ 345M to $360M	$343M to $355M
Gross Rental Equipment Capital Expenditures	$120M to $130M	$115M to $125M

(a) Adjusted EBITDA defined on page 5

Rental Segment Highlights

Mobile Modular

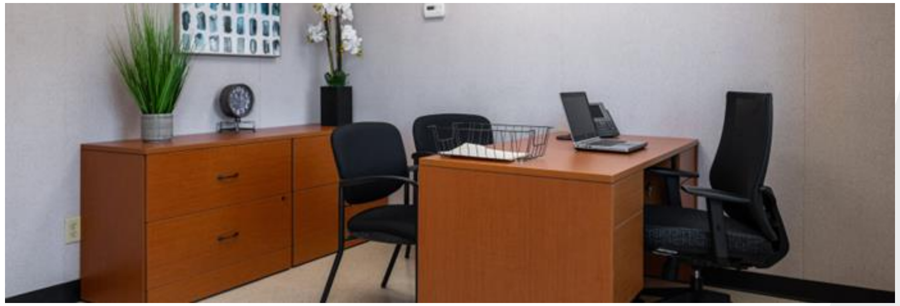
mobile modular

KITCHENS TO GO® by mobile modular

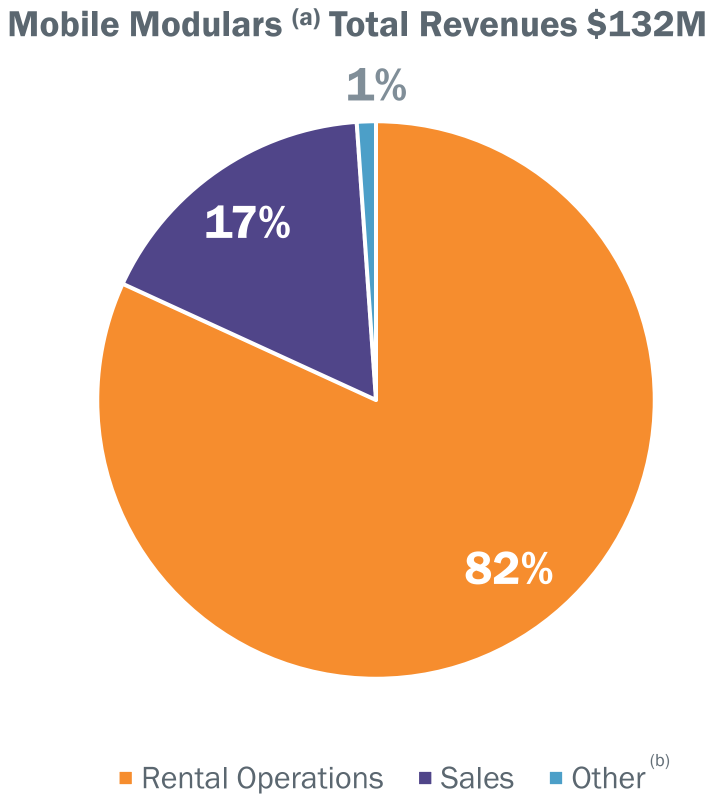
McGRATH™

Rental Assets

mobile modular



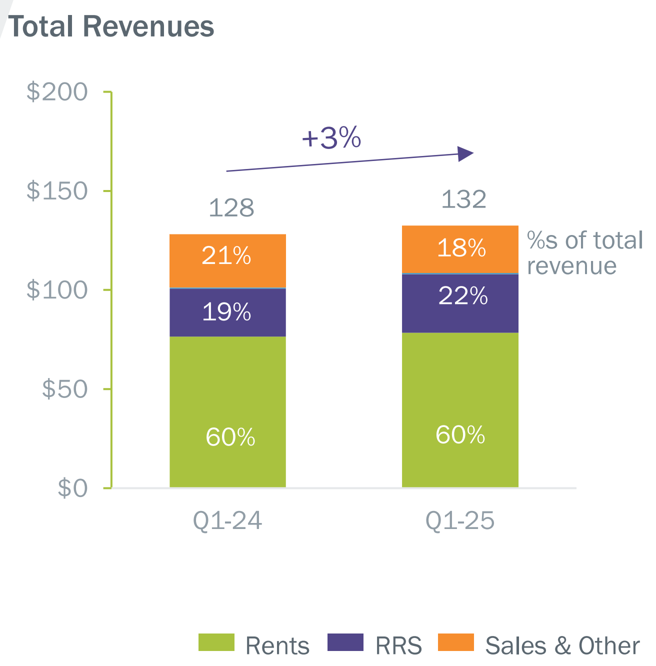
Modular Segment Total Revenues Q1 2025

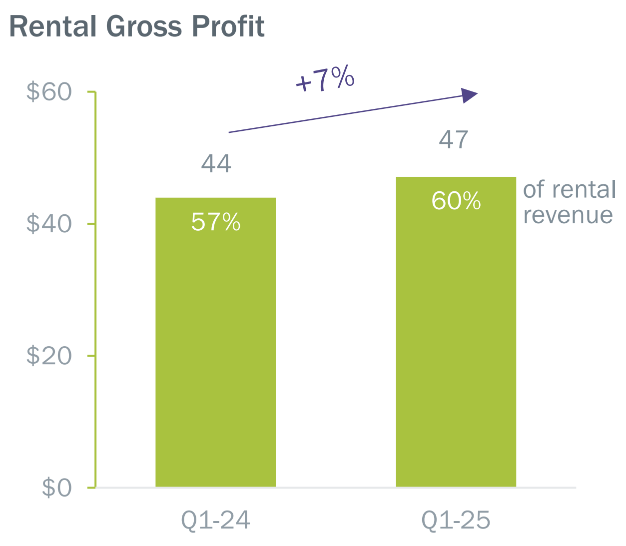


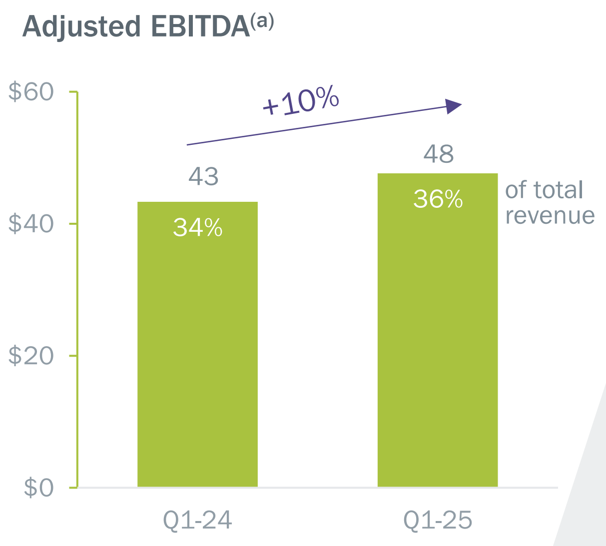
[a] Mobile Modular excludes Enviroplex

[b] Other Revenue includes allocated revenues from Corporate for tenant income

Mobile Modular Operating Results



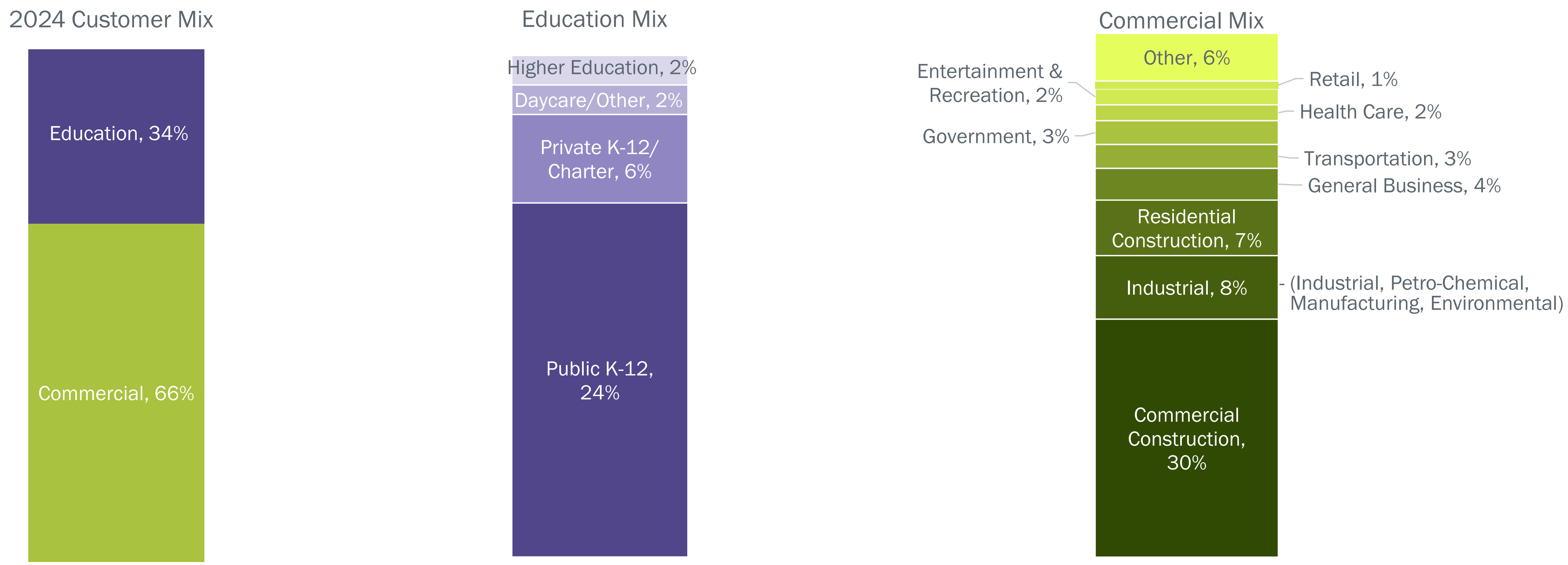




(dollars in millions)

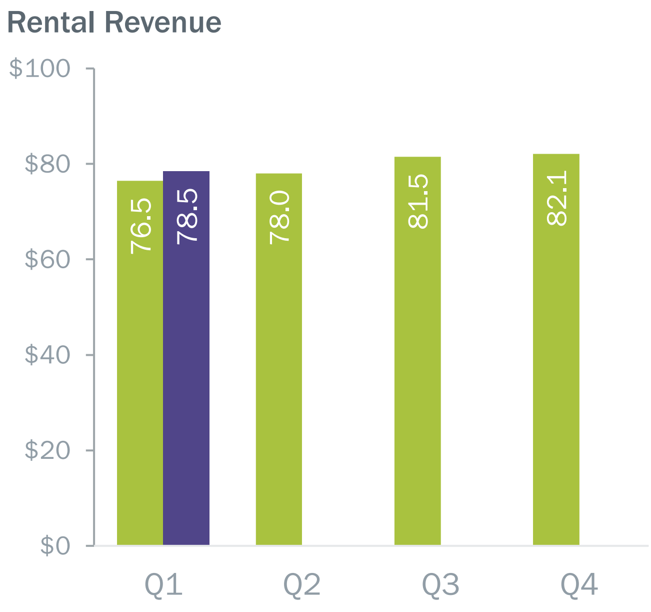
(a) Adjusted EBITDA defined on page 5

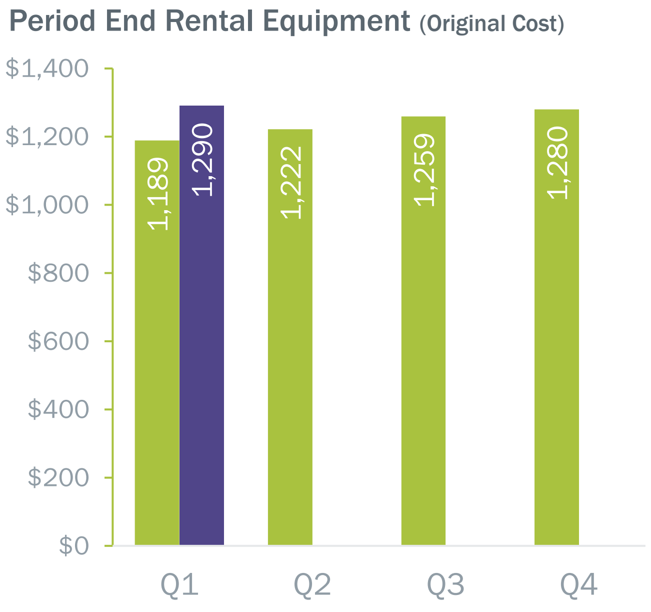
Rental Operations Revenue Customer Mix 2024 [a]

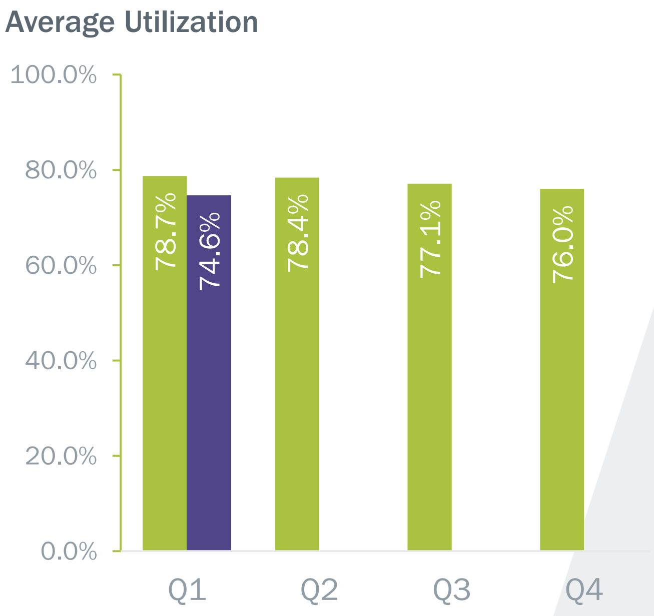


[a] Includes Mobile Modular and Portable Storage, and excludes Enviroplex

Mobile Modular Highlights [a]







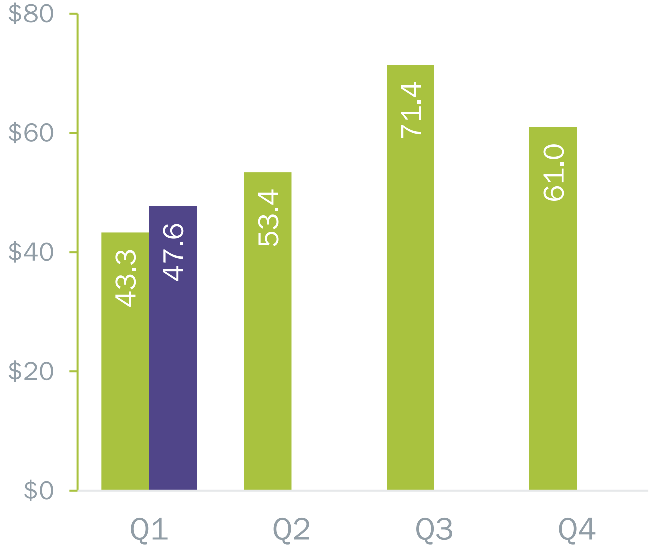
2024 2025

(dollars in millions)

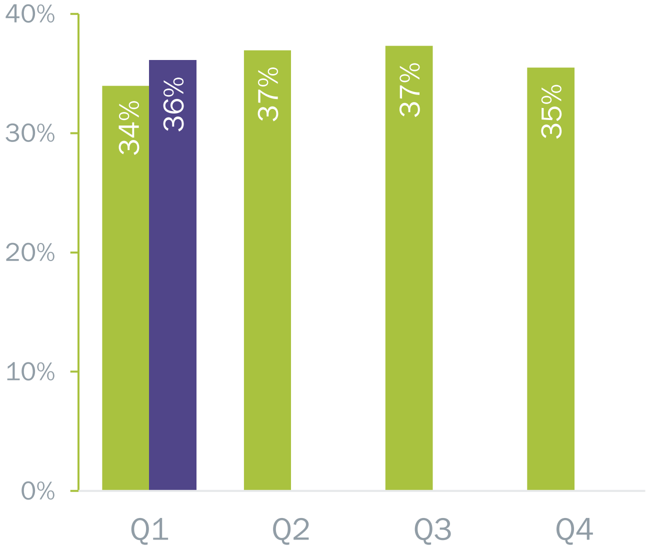
[a] See page 42 for definitions of rental equipment and utilization

Mobile Modular Highlights

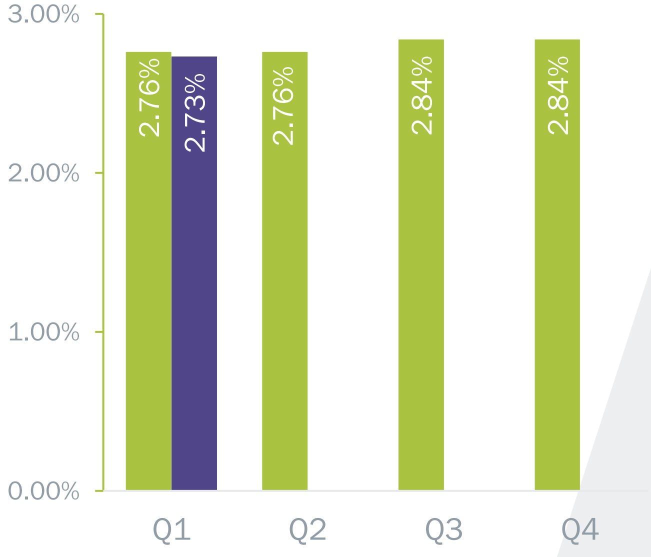
Adjusted EBITDA[(a)]



Adjusted EBITDA[(a)] % of Total Revenue



Average Rental Rate[(b)]



2024 2025

(dollars in millions)

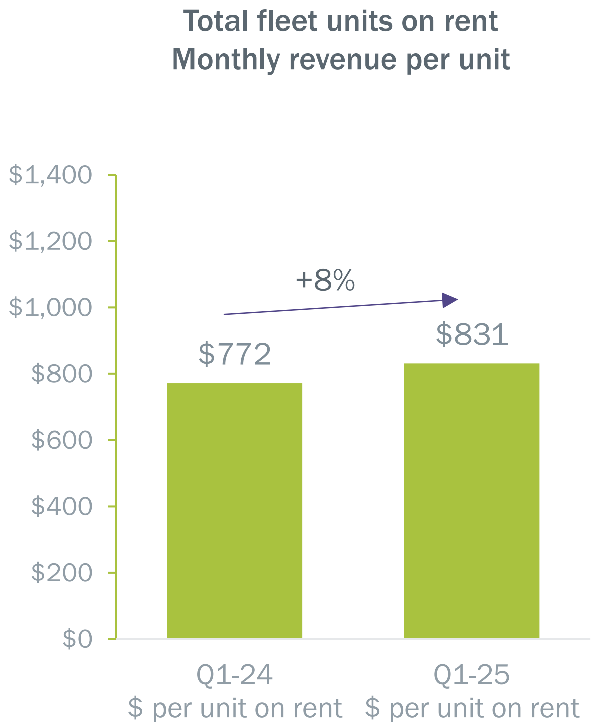
[(a)] Adjusted EBITDA defined on page 5

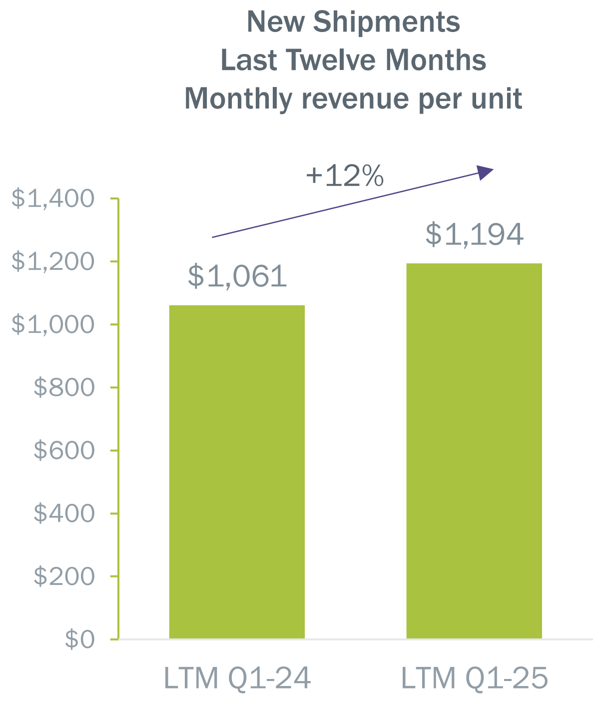
[(b)] See page 42 for definition of rate

Modular Buildings and Storage Containers Growth Opportunities

- Large and growing market
- Industry - Leading position in education rentals
- Geographic expansion opportunities for Modulars 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 [a]



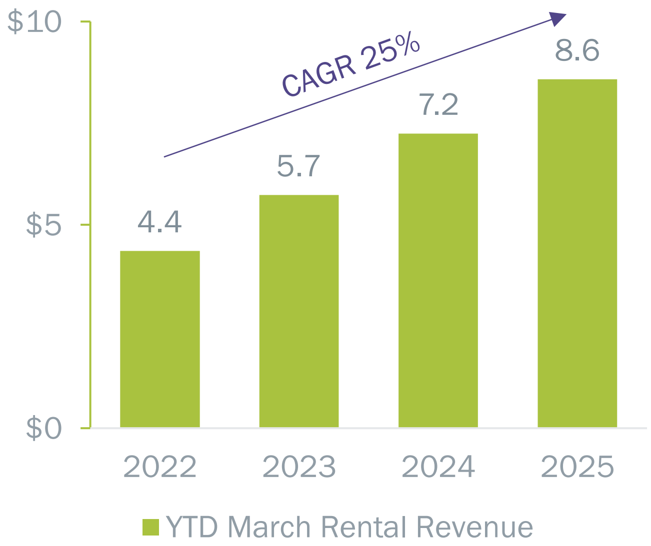


[a] Includes base building rent for modular buildings and classrooms, plus Mobile Modular Plus rental revenue (defined on page 27). Rental revenue per unit varies based on multiple factors, including product type, region, contract term, customization charges and inclusion of Mobile Modular Plus services. Units on rent is the average for the quarter.

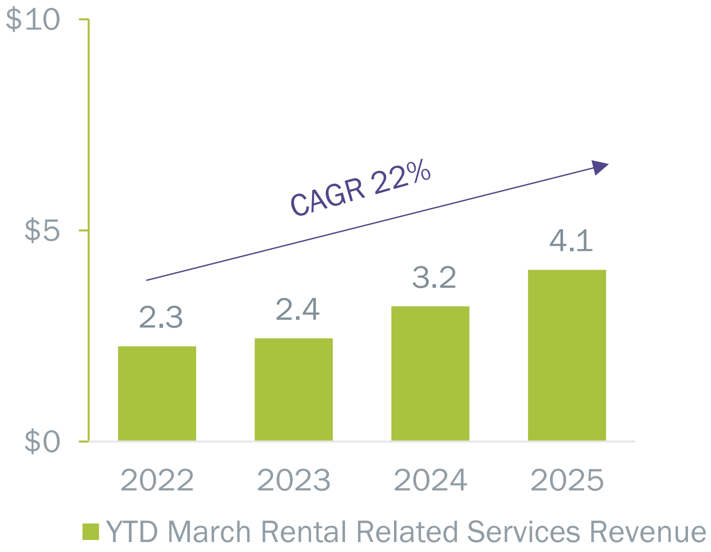
Mobile Modular Initiatives

mobile modular[SM]

Mobile Modular Plus[(a)(c)]



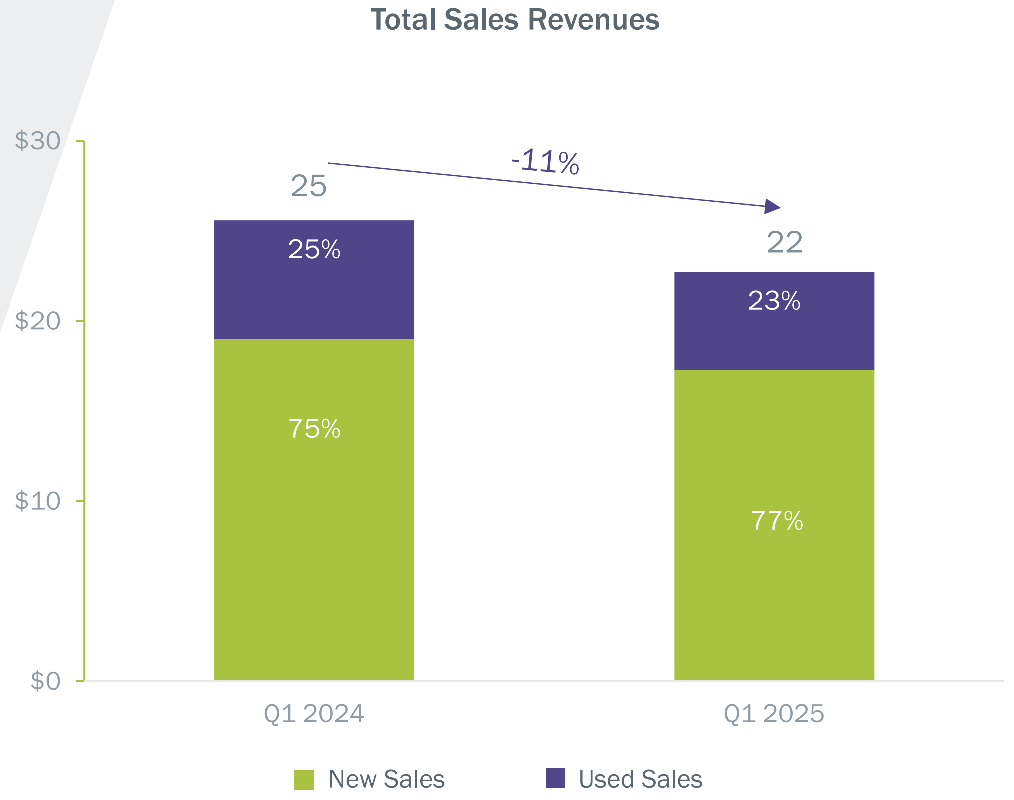
Site Related Services[(b)(c)]

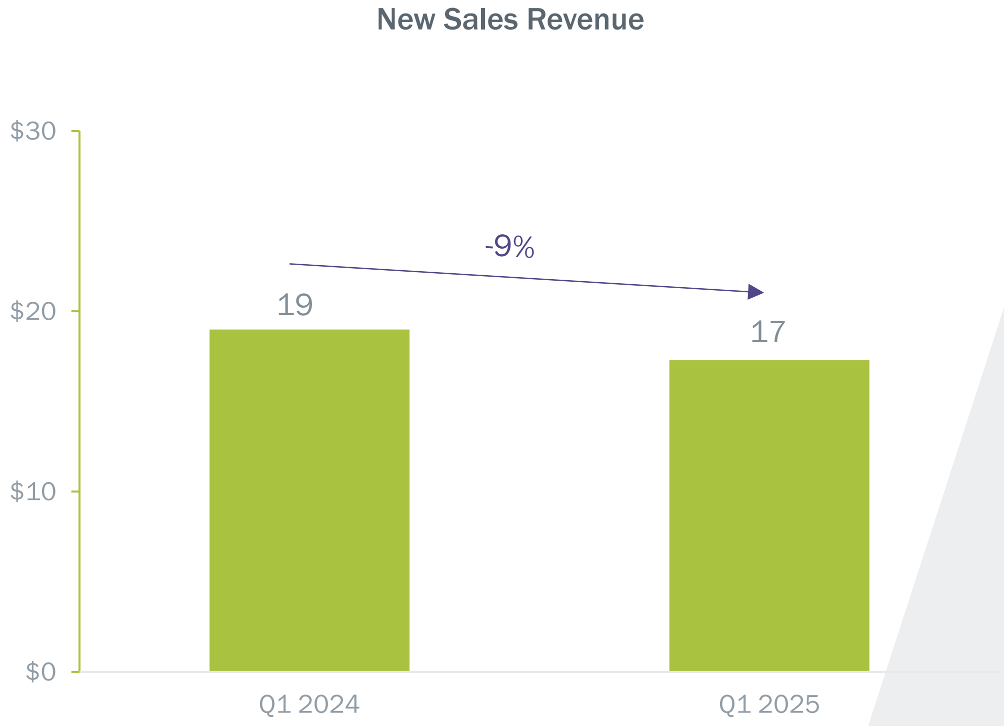


(dollars in millions)

[(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)] 2023 includes Vesta from the acquisition date February 1, 2023

Mobile Modular Sales (a)





(dollars in millions)

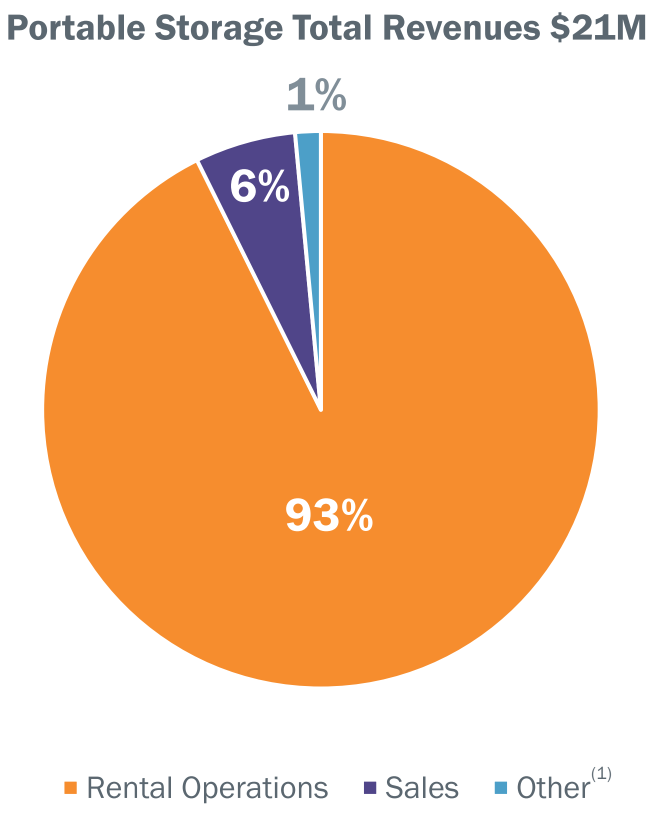
(a) Sales revenues exclude Enviroplex

Portable Storage

mobile modular
Portable Storage

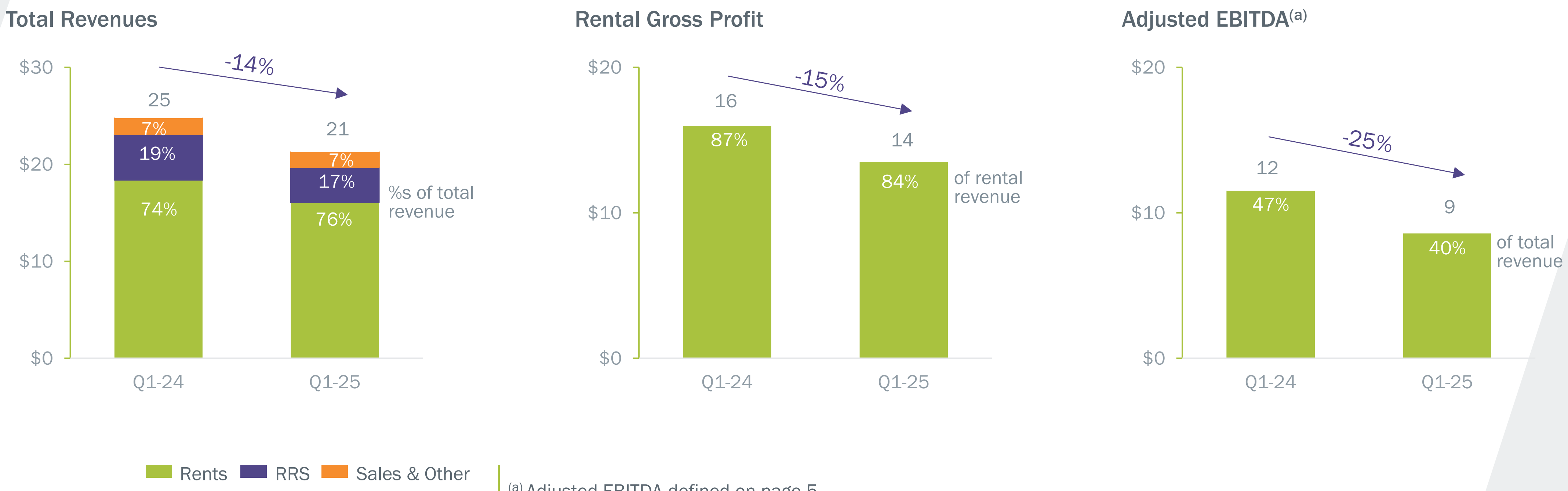
McGRATH


Portable Storage Total Revenues Q1 2025



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

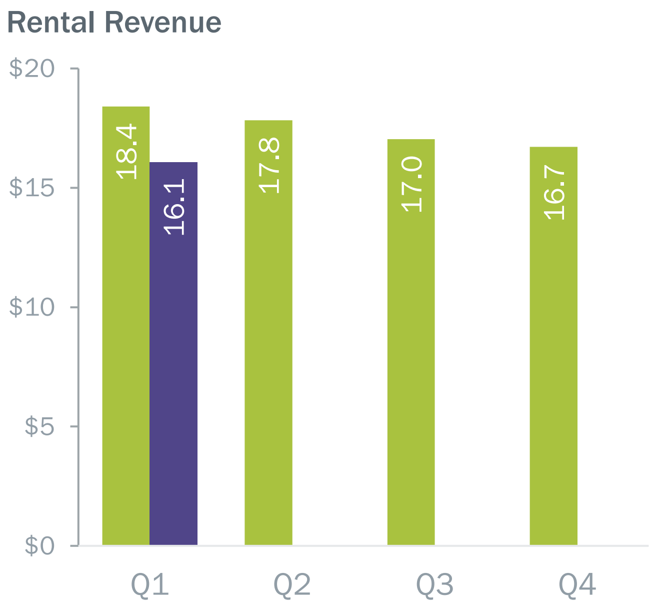
Portable Storage Operating Results

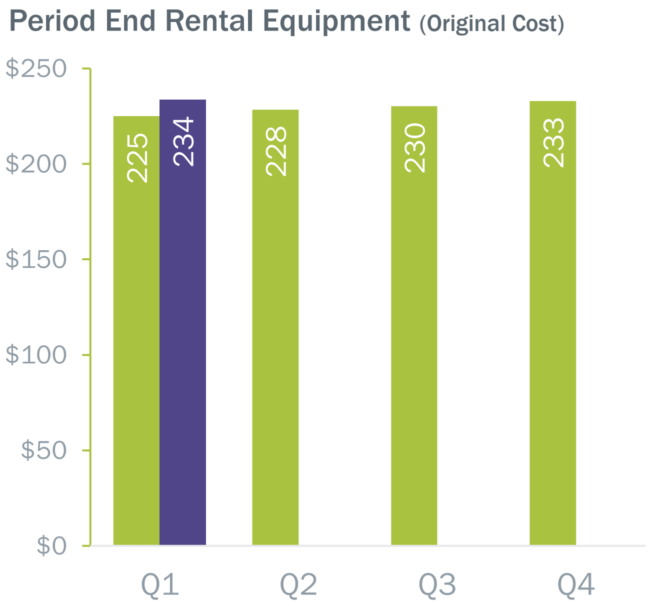


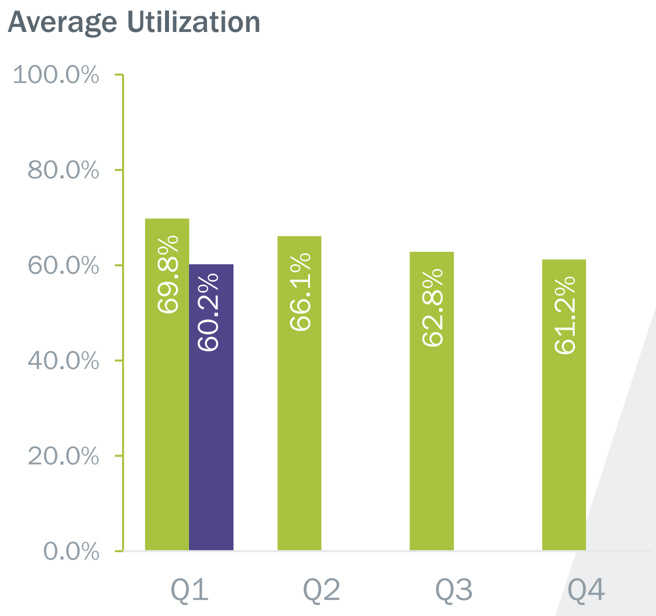
(dollars in millions)

(a) Adjusted EBITDA defined on page 5

Portable Storage Highlights [a]







2024 2025

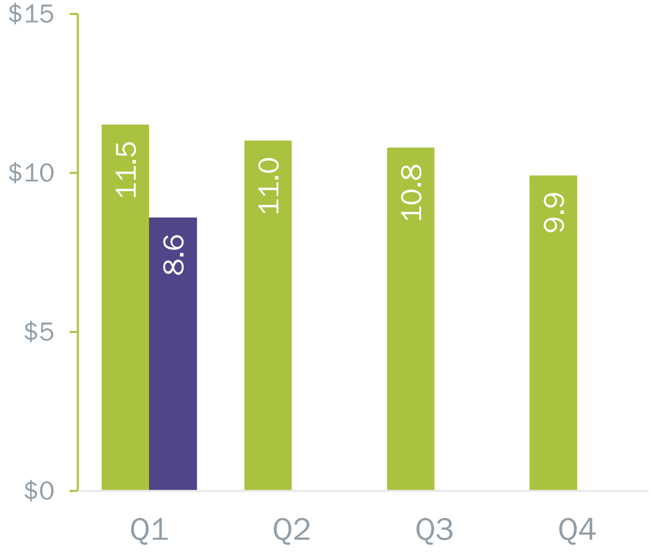
(dollars in millions)

[a] See page 42 for definitions of rental equipment and utilization

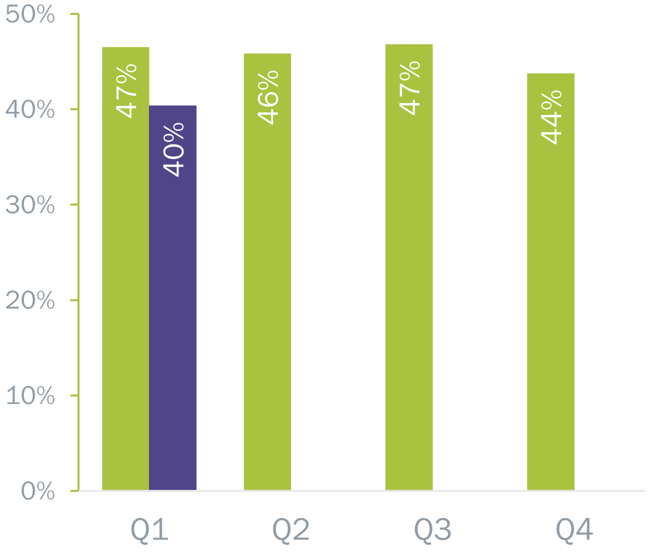
Portable Storage Highlights

mobile modular
Portable Storage

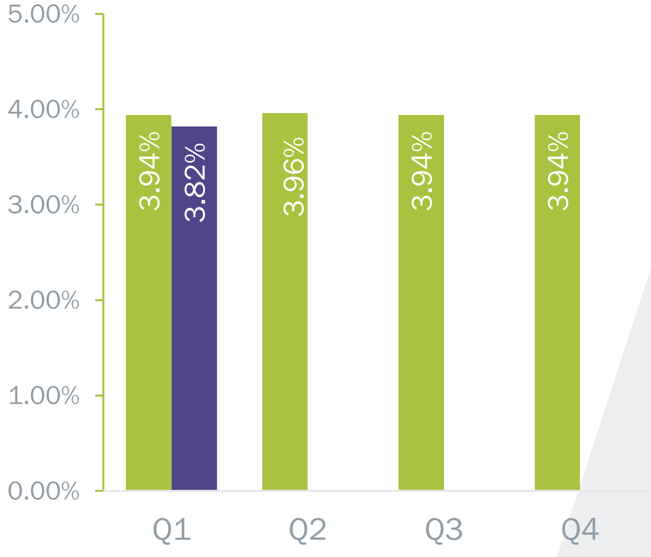
Adjusted EBITDA[a]



Adjusted EBITDA[a] % of Total Revenue



Average Rental Rate[b]



2024 2025

(dollars in millions)

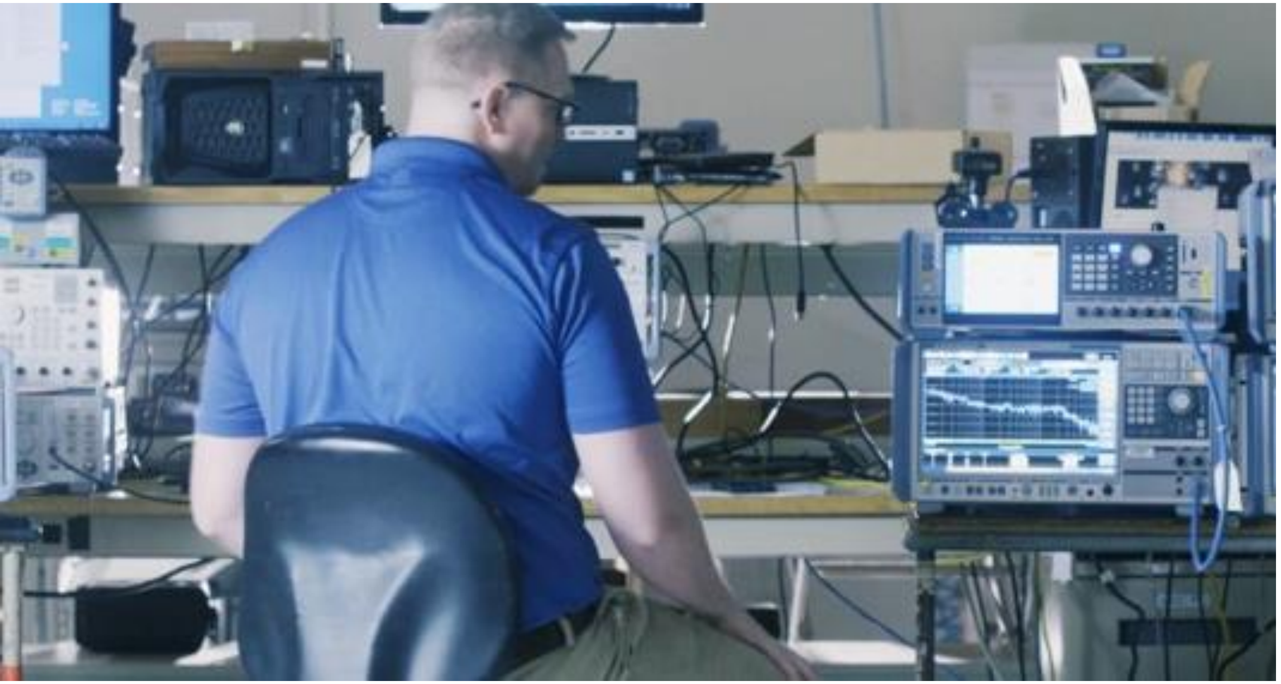
[a] Adjusted EBITDA defined on page 5

[b] See page 42 for definition of rate

TRS-RenTelco

TRS RenTelco℠

McGRATH™



Rental Assets

Rental and Sales of General Purpose and Communications Test Equipment

TRS RenTelco

Wireless Communication Test Set

Ethernet Test Set

1GHz Oscilloscope

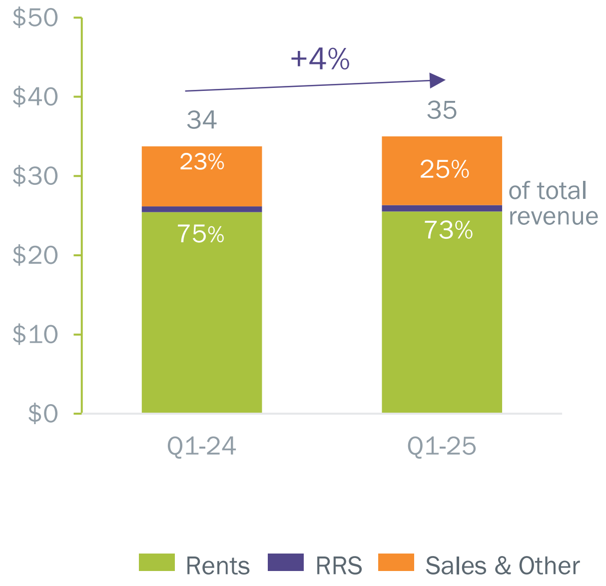
PIM Tester

50GHz Spectrum Analyzer

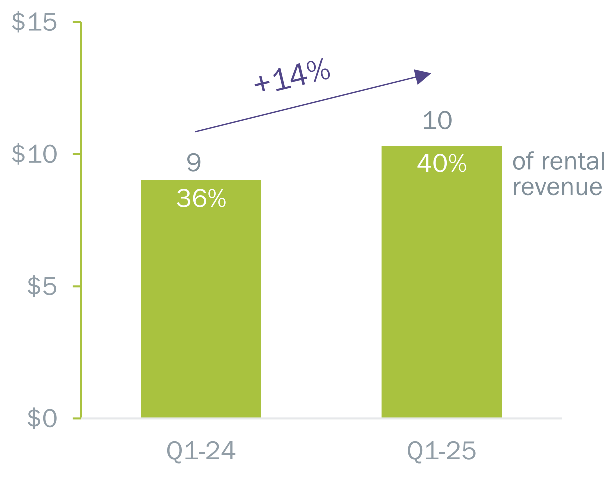
LAN Cable Tester

TRS-RenTelco Operating Results

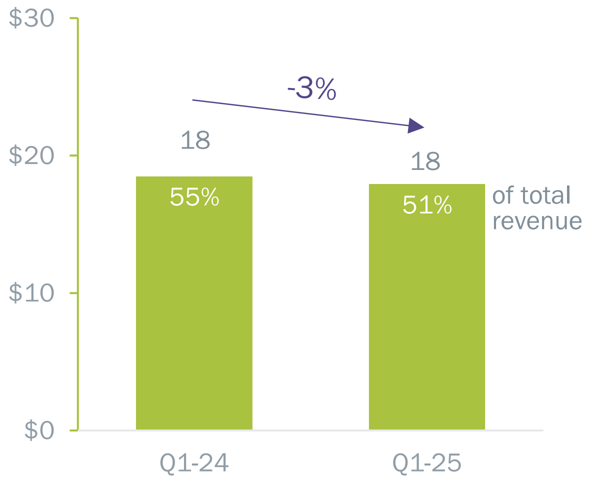
Total Revenues



Rental Gross Profit



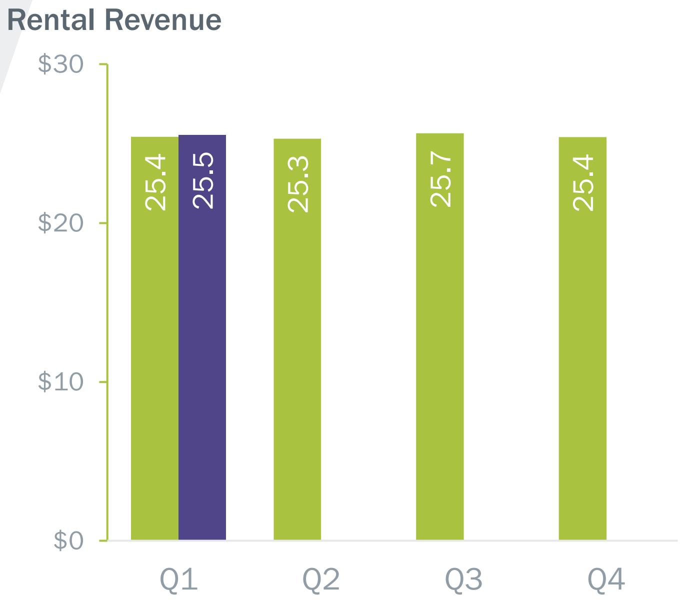
Adjusted EBITDA[a]

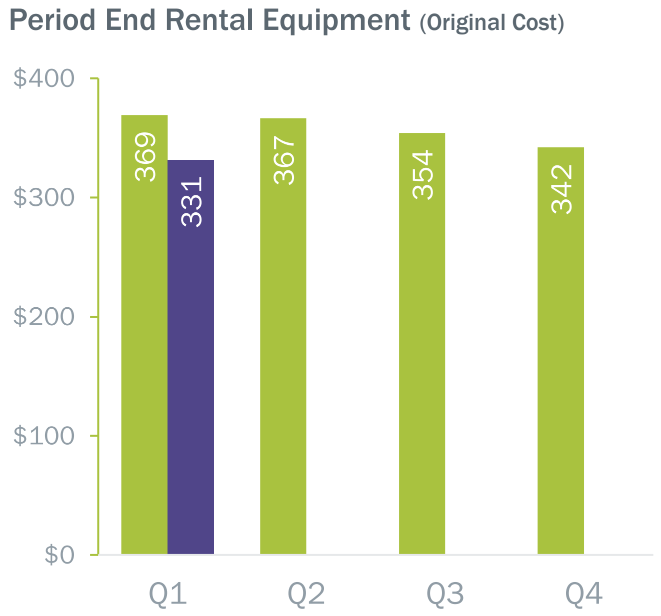


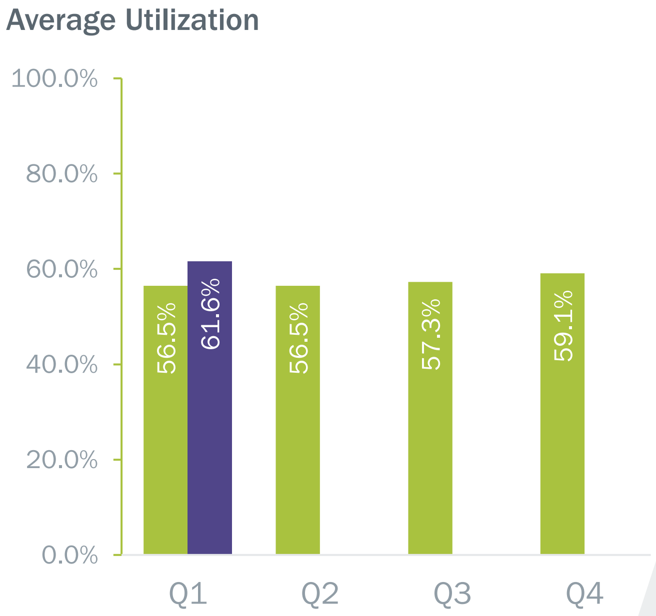
(dollars in millions)

[a] Adjusted EBITDA defined on page 5

TRS-RenTelco Highlights [a]







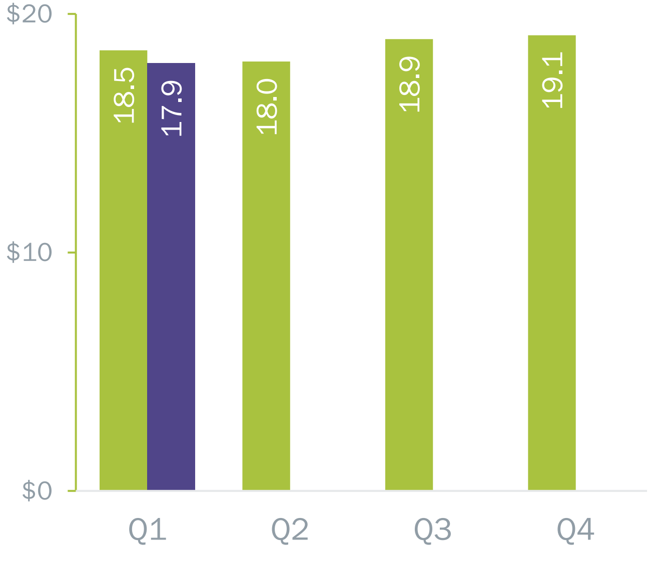
2024 2025

(dollars in millions)

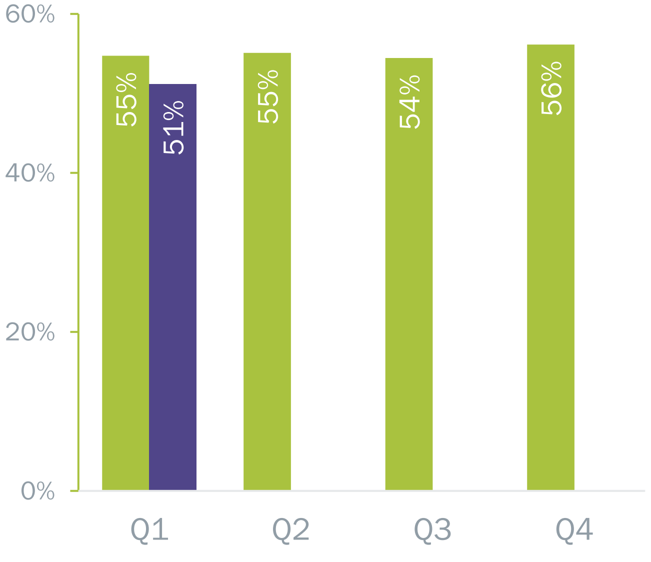
[a] See page 42 for definitions of rental equipment and utilization

TRS-RenTelco Highlights

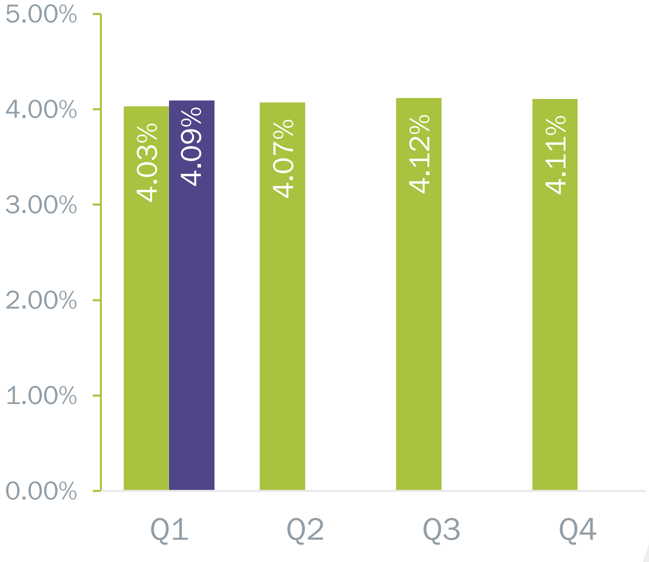
Adjusted EBITDA[a]



Adjusted EBITDA[a] % of Total Revenue



Average Rental Rate[b]



2024 2025

(dollars in millions)

[a] Adjusted EBITDA defined on page 5

[b] See page 42 for definition of rate

TRS-RenTelco Growth Opportunities

- A market leader in North America 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

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

Thank you for your interest and investment in MGRC

Appendix

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