

McGRATH™

OCTOBER 23, 2025

Q3 2025 Quarterly Investor Presentation



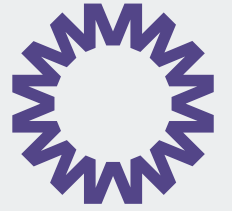
Safe Harbor

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 2025 financial outlook as well as 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.

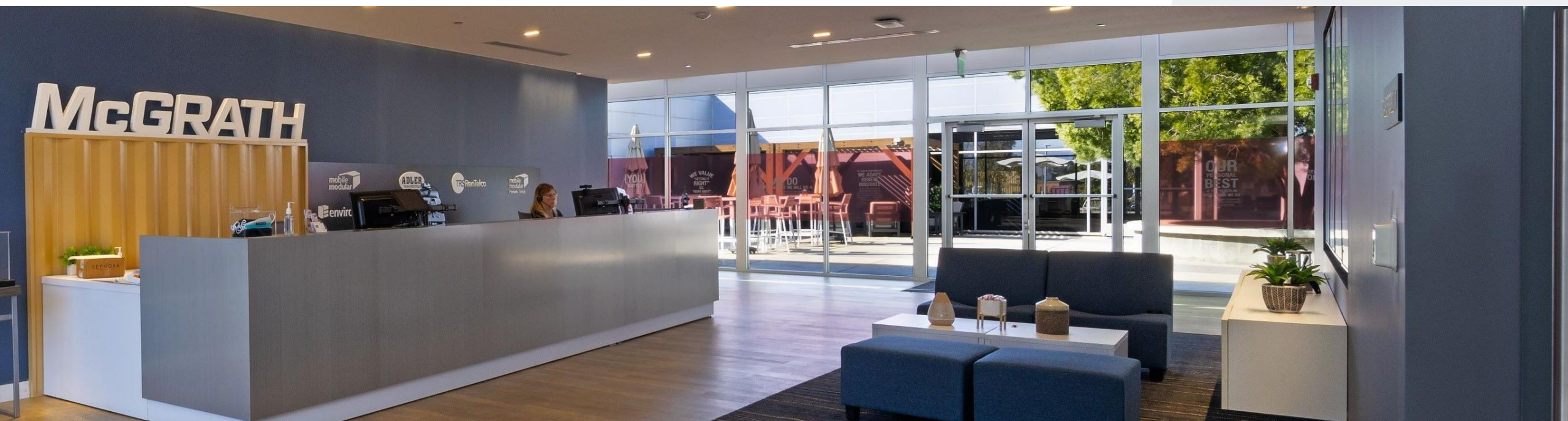
These forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties that could cause our actual results to differ materially from those projected including: the impact of the recent tariff actions and other economic and regulatory factors; health 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 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. . 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



McGRATH™



Uniquely McGrath



OVER 40 YEARS OF EXCELLENCE

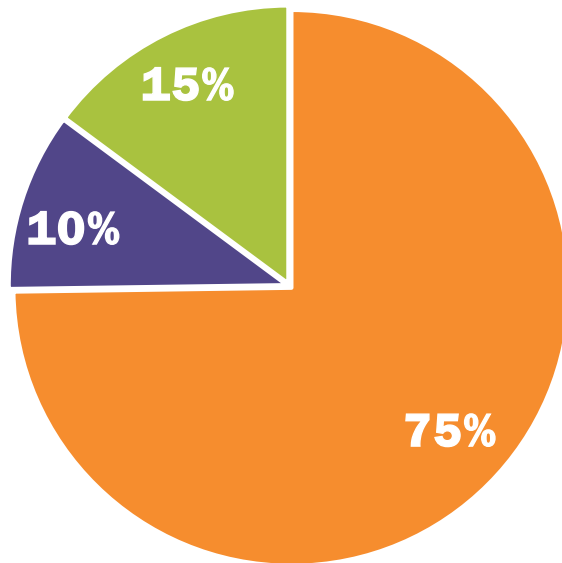
^(a) Full year 2024

^(b) Adjusted EBITDA defined on page 5

^(c) Based on 1984 IPO through 12/31/24 assuming reinvestment of dividends

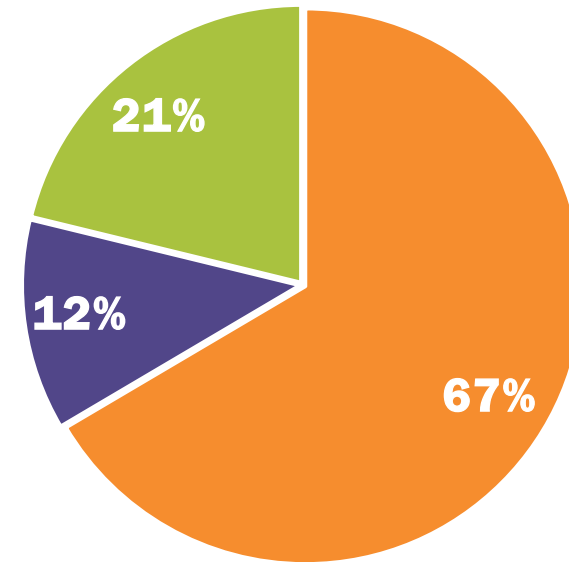
McGrath Business Mix 2024

Total Revenues \$911M



■ Mobile Modular ■ Portable Storage ■ TRS-RenTelco

Total Adjusted EBITDA⁽²⁾ \$352M



■ Mobile Modular ■ Portable Storage ■ TRS-RenTelco

⁽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 (Q3-25)

\$181M

RENTAL EQUIPMENT

(AT 9/30/25 OAC ⁽¹⁾)

\$1,456M

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 29 states

QUARTERLY REVENUES (Q3-25)

\$24M

RENTAL EQUIPMENT

(AT 9/30/25 OAC ⁽¹⁾)

\$243M

RENTAL FLEET (units)

~43,000

⁽¹⁾ Original Acquisition Cost



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 (Q3-25)

\$37M

RENTAL EQUIPMENT

(AT 9/30/25 OAC ⁽¹⁾)

\$338M

RENTAL FLEET (units)

~22,000

Company Priorities

STRATEGIC GROWTH:

- Centered on our largest and highest-growth business segment – Modulares
- 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

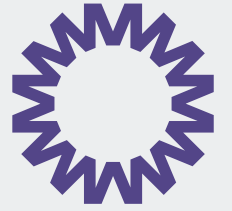


- We take corporate social responsibility and fundamental good corporate citizenship seriously at McGrath
- Visit our corporate responsibility site for additional environmental sustainability, social responsibility and governance information: <https://investors.mgrc.com/corporate-responsibility>

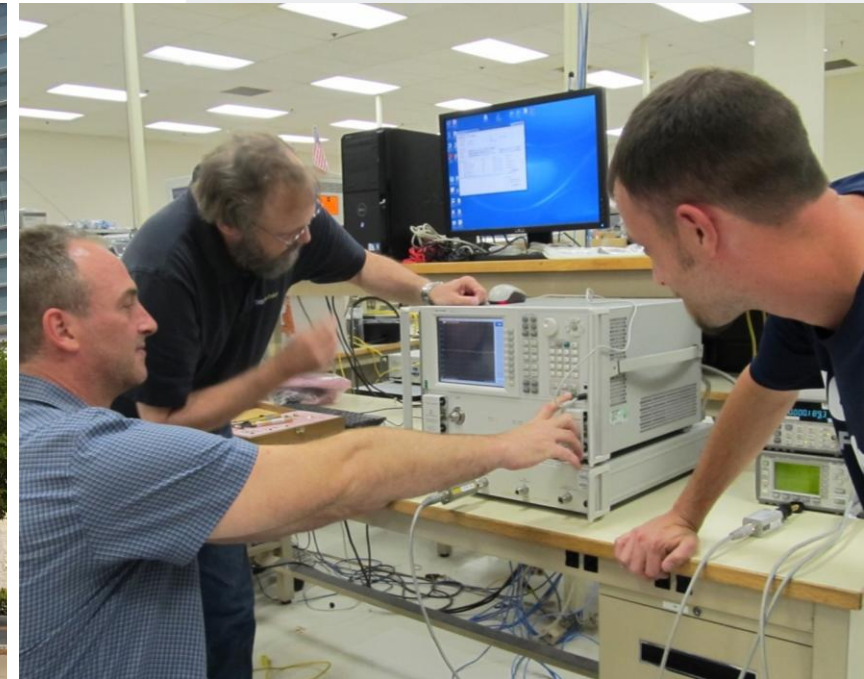
“Corporate Responsibility and Sustainability are long-standing hallmarks of our company’s culture and remain at the forefront in everything we do.”

– Joe Hanna, President and CEO.

Financial Highlights



McGRATH™



Q3 2025 Quarterly Highlights – (Year Over Year)

- **Solid McGrath results despite challenging market demand conditions**
 - Rental Operations revenues \$178.1M (+4%)
 - Total revenues \$256.4M (-4%)
 - Adjusted EBITDA \$96.4M (-7%)
- **Mobile Modular rental revenues increased 2%**
 - Growth driven by commercial customer base
 - Increased operating expenses to prepare available fleet for new shipments. Reduced rental equipment capital spend
- **Progress with Mobile Modular strategic growth initiatives**
 - Revenue per unit on rent up 6% and revenue per new unit shipped up 3% (on LTM basis)*
 - Growing contributions from Mobile Modular Plus and Site Related Services
- **Portable Storage rental revenues increased 1%**
 - First year-over-year growth since Q1 2024
 - Market conditions showing signs of stabilization despite soft commercial construction
- **TRS-RenTelco rental revenues increased 9%**
 - Broad-based improvement in market demand across customer segments

* See page 26 for Mobile Modular pricing highlights

Operating Results

(dollars in millions)

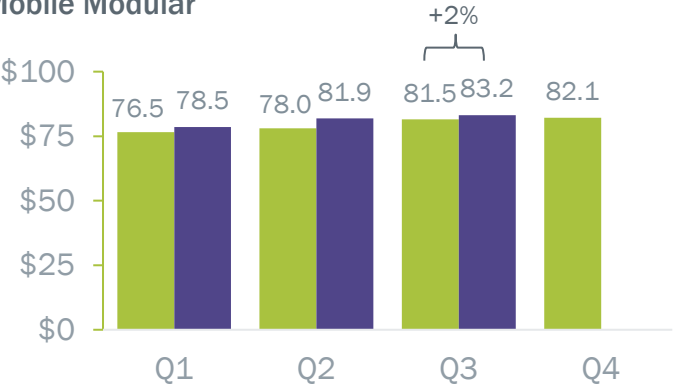
	Nine months ended September 30			Three months ended September 30		
	2025	2024	Change	2025	2024	Change
Rental Revenue	374.6	365.7	2%	128.5	124.2	3%
Rental Related Services	121.0	111.6	8%	49.6	47.7	4%
Sales	184.8	182.0	2%	76.1	92.5	-18%
Other	7.1	7.9	-9%	2.3	2.3	-3%
Total Revenue	687.5	667.2	3%	256.4	266.8	-4%
Gross Profit	326.4	320.7	2%	119.3	124.0	-4%
Adjusted EBITDA ^(a)	257.6	259.7	-1%	96.5	104.0	-7%

^(a) Adjusted EBITDA defined on page 5

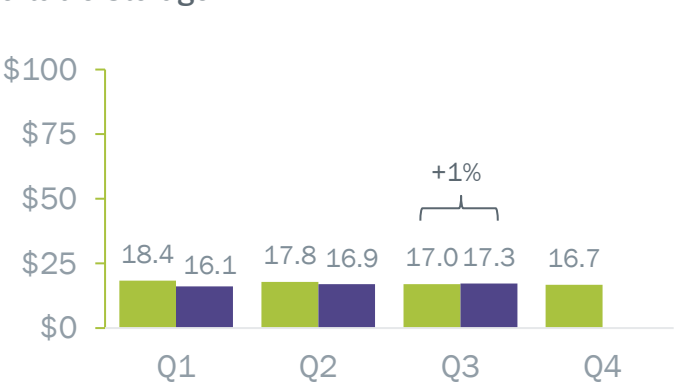
Rental Revenue

Quarterly Comparison (2024 – 2025)

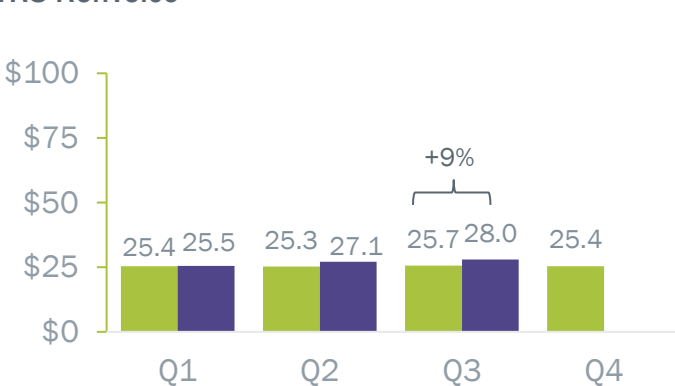
Mobile Modular



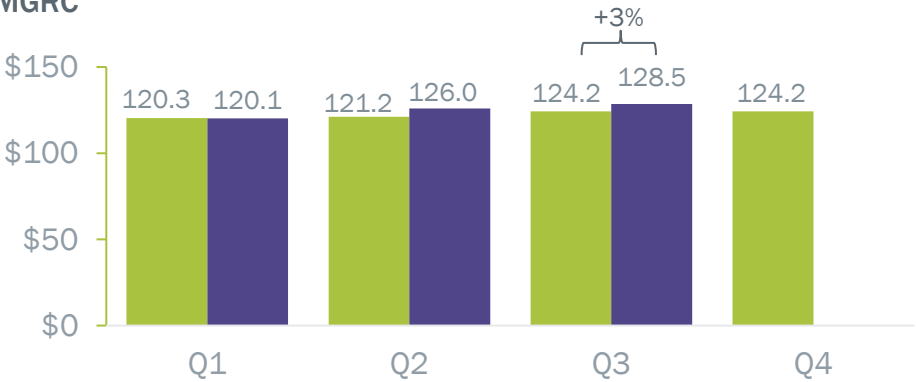
Portable Storage



TRS-RenTelco



MGRC

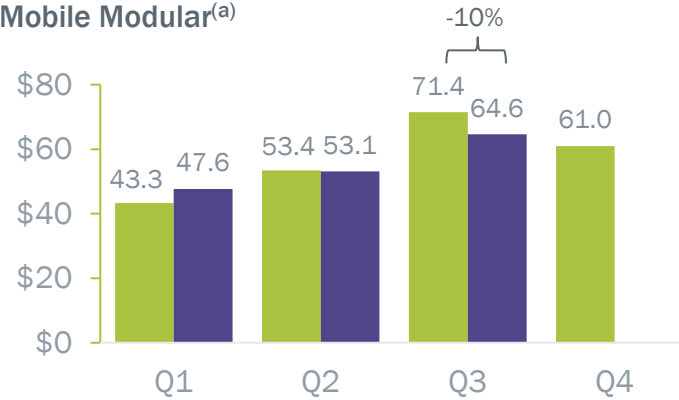


■ 2024 ■ 2025
(dollars in millions)

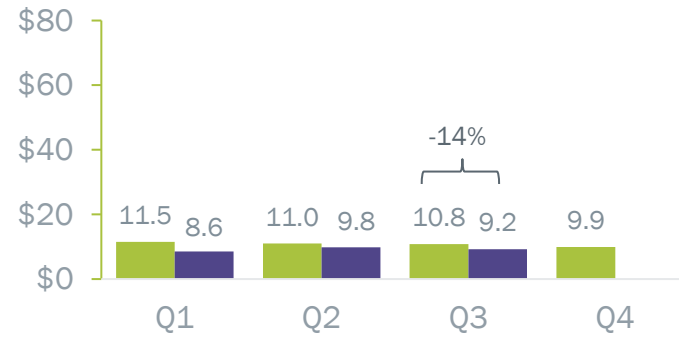
Adjusted EBITDA ^(a)

Quarterly Comparison (2024 – 2025)

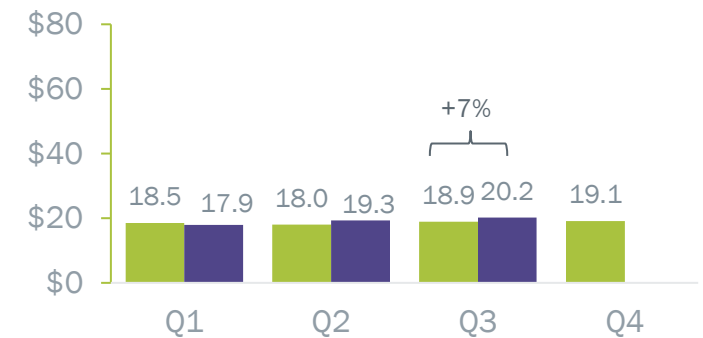
Mobile Modular^(a)



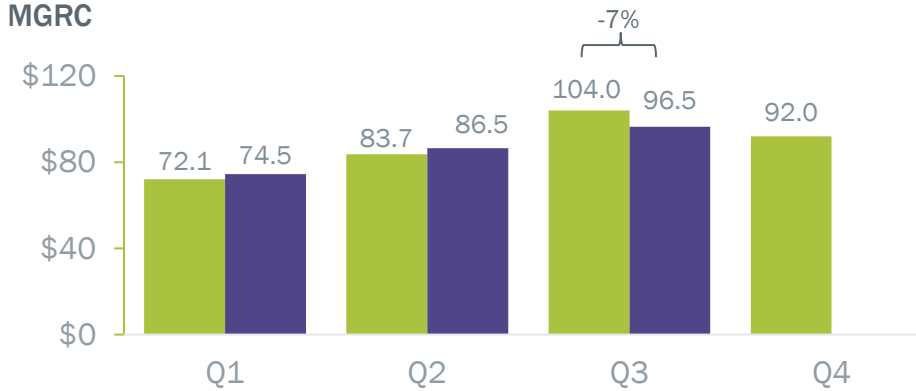
Portable Storage



TRS-RenTelco



MGRC



■ 2024 ■ 2025
(dollars in millions)

^(a) Adjusted EBITDA defined on page 5

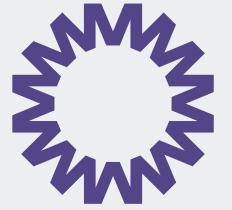
^(b) Mobile Modular excludes Enviroplex. Enviroplex adjusted EBITDA decreased from \$2.8M in Q3-24 to \$2.5M in Q3-25.

2025 Financial Outlook

	Previous (7/24/25)	Current (as of 10/23/25)
Total Revenues	\$925M to \$960M	\$935M to \$955M
Adjusted EBITDA ^(a)	\$347M to \$356M	\$350M to \$357M
Gross Rental Equipment Capital Expenditures	\$115M to \$125M	\$120M to \$125M

(a) Adjusted EBITDA defined on page 5

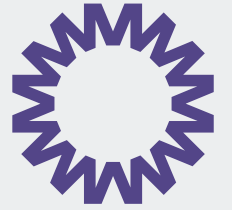
Rental Segment Highlights



McGRATH™



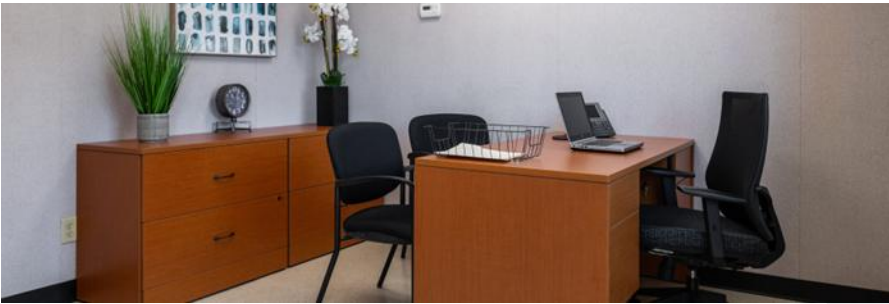
Mobile Modular



McGRATH™



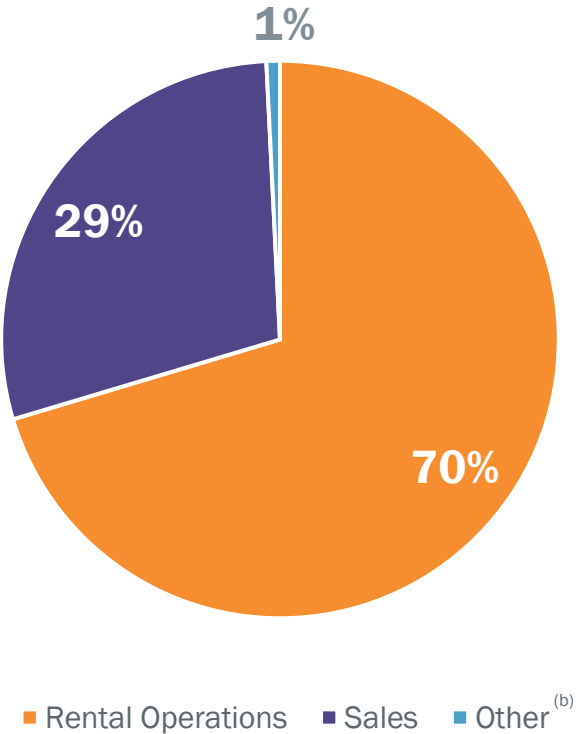
Rental Assets



Modular Segment Total Revenues Q3 2025

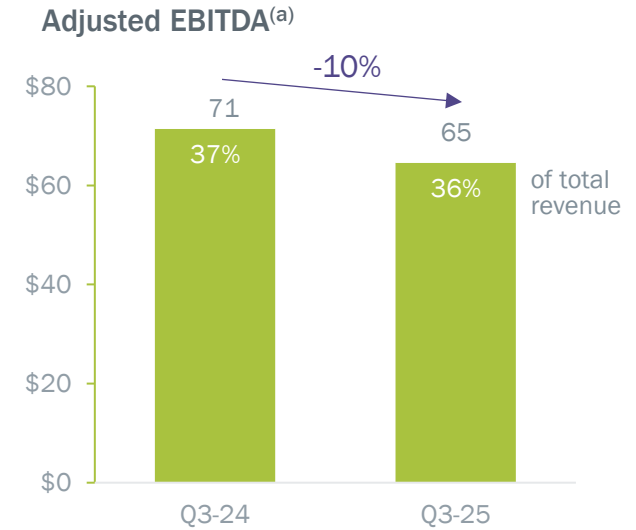
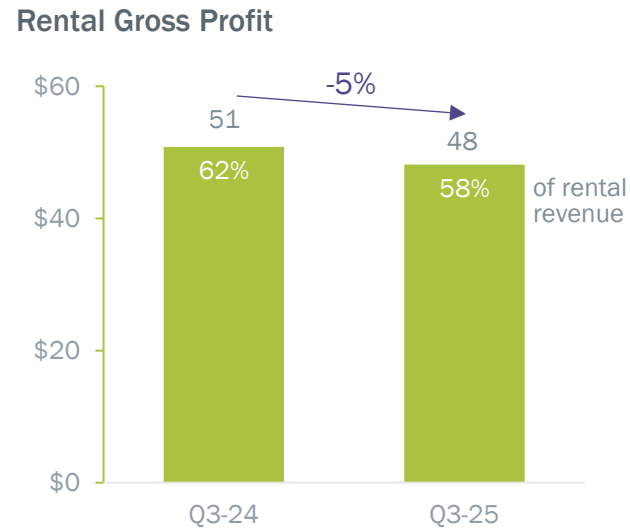
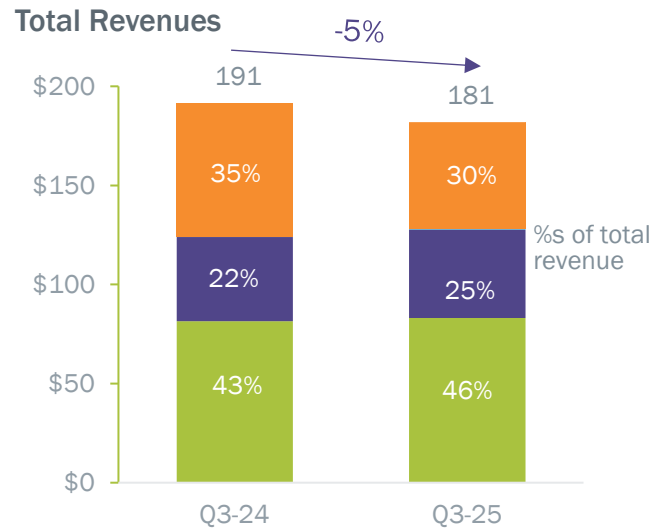


Mobile Modulares (a) Total Revenues \$181M



(a) Mobile Modular excludes Enviroplex
(b) Other Revenue includes allocated revenues from Corporate for tenant income

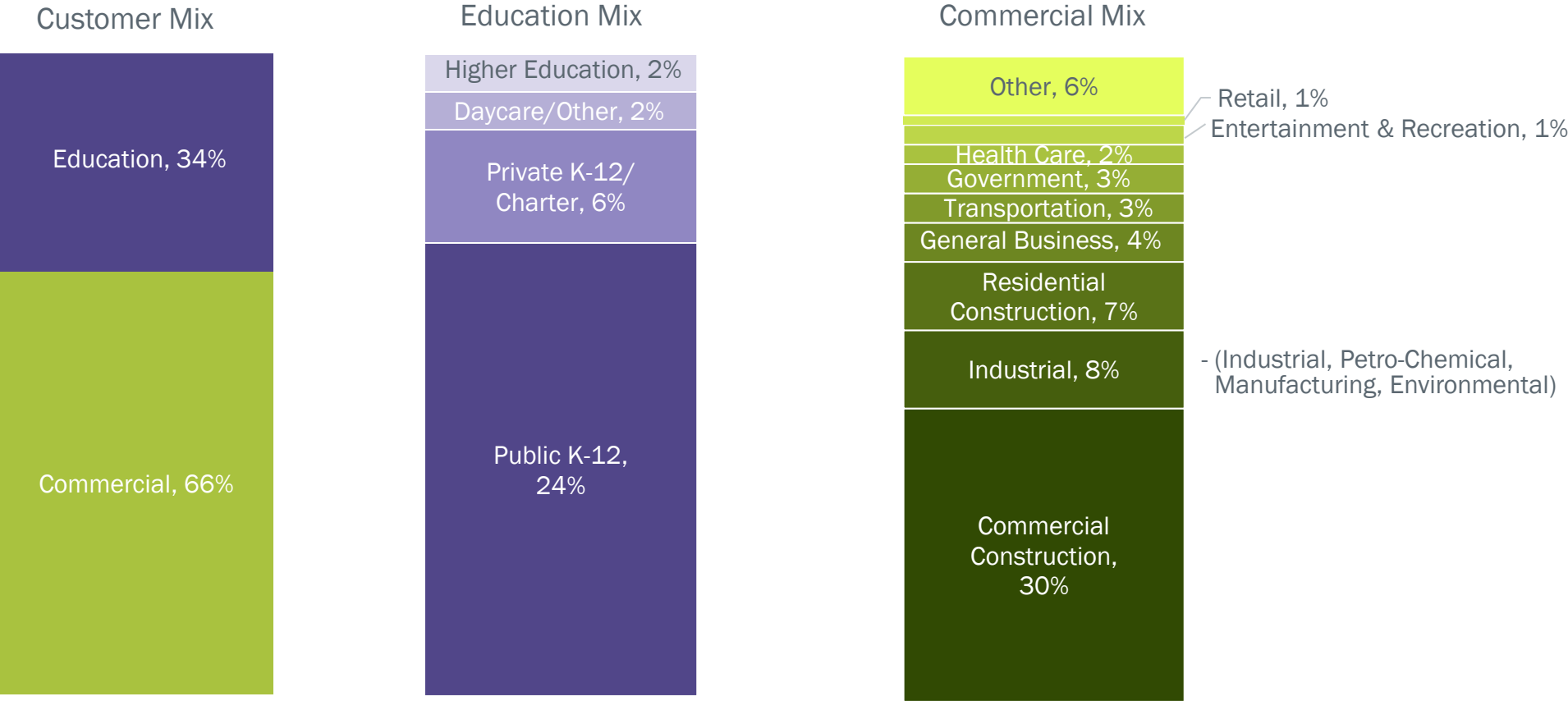
Mobile Modular Operating Results



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

(a) Adjusted EBITDA defined on page 5

Rental Operations Revenue Customer Mix 2024 ^(a)

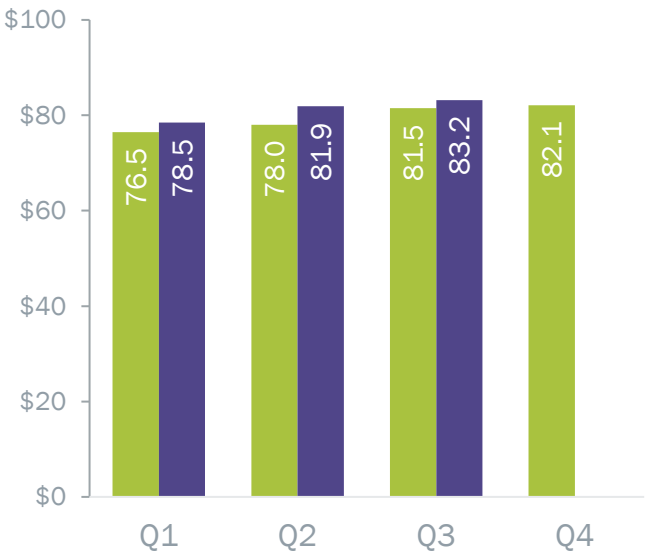


^(a) Includes Mobile Modular and Portable Storage, and excludes Enviroplex

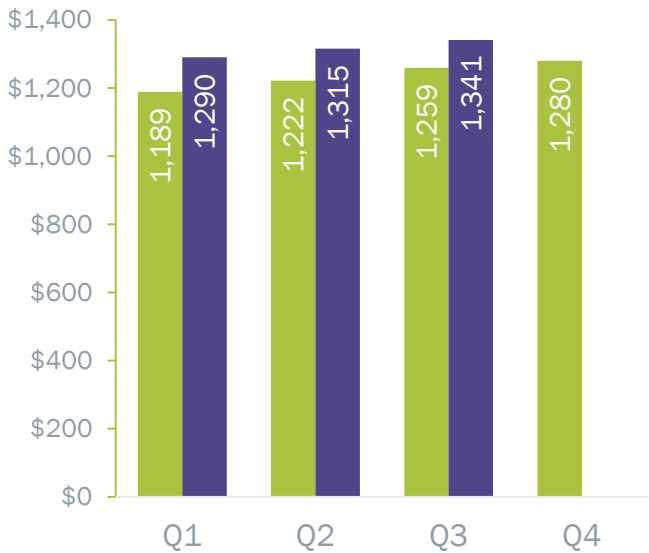
Mobile Modular Highlights ^(a)



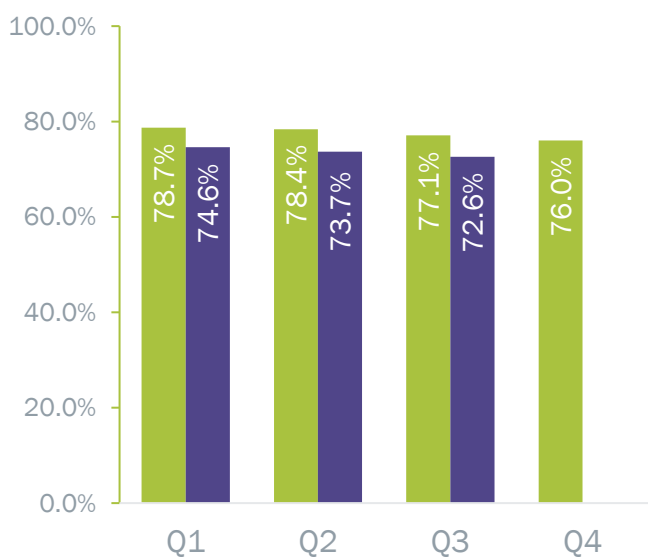
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



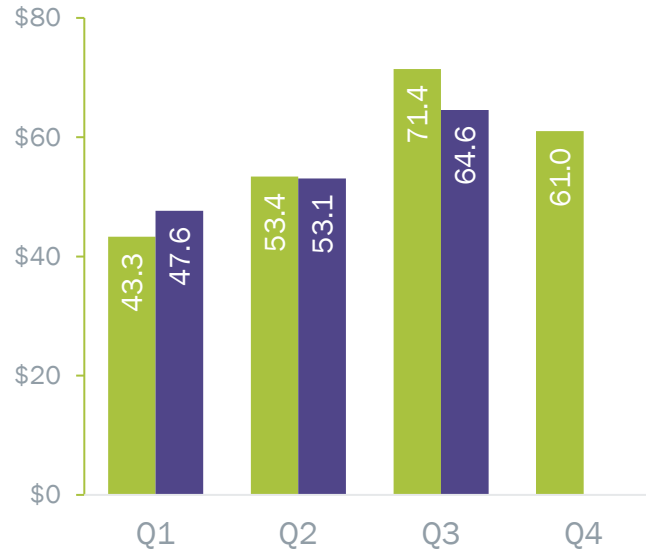
2024 2025
(dollars in millions)

^(a) See page 42 for definitions of rental equipment and utilization

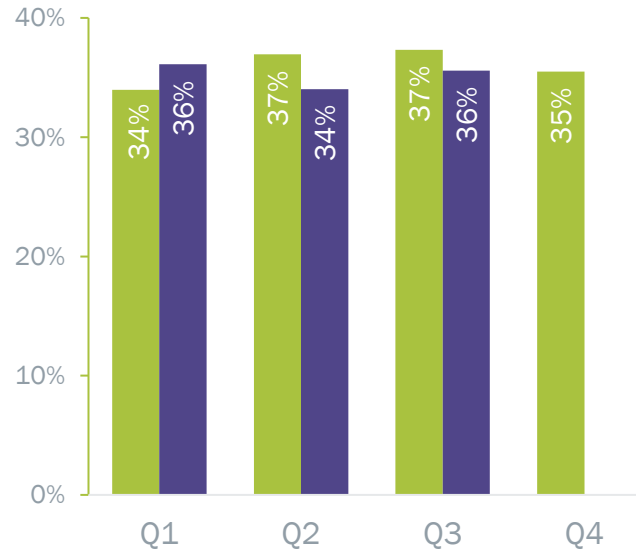
Mobile Modular Highlights



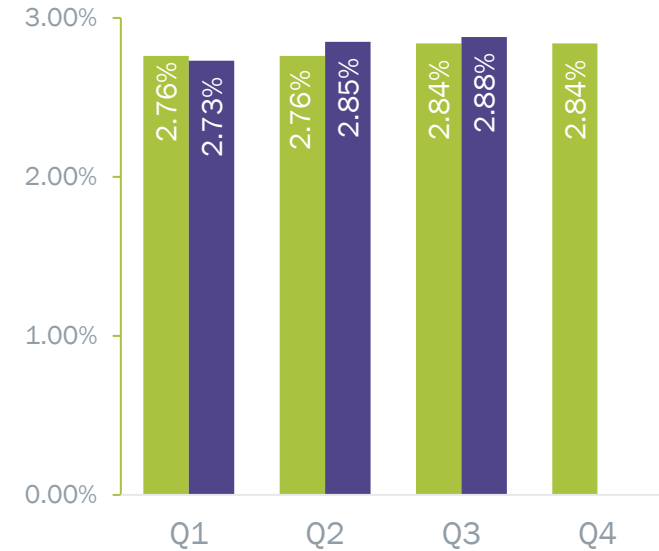
Adjusted EBITDA^(a)



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

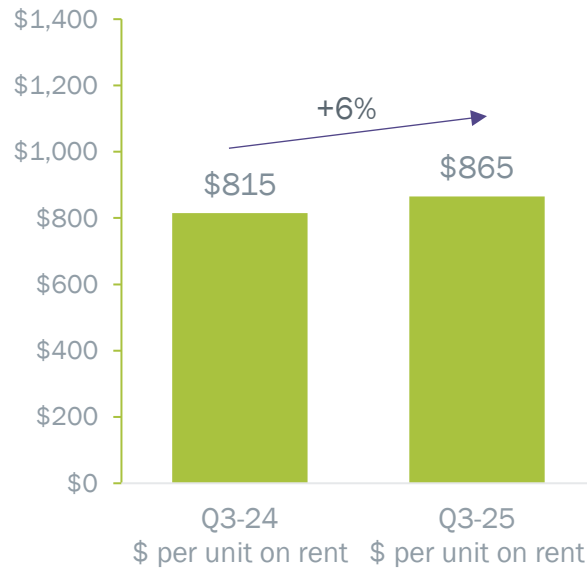


- Large and growing market
- Industry – Leader in education rentals
- Geographic expansion opportunities for Modulares and Portable Storage, through organic investment and strategic acquisitions
- Positive fleet pricing dynamics as contracts churn and additional services are provided to customers
- Mobile 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.

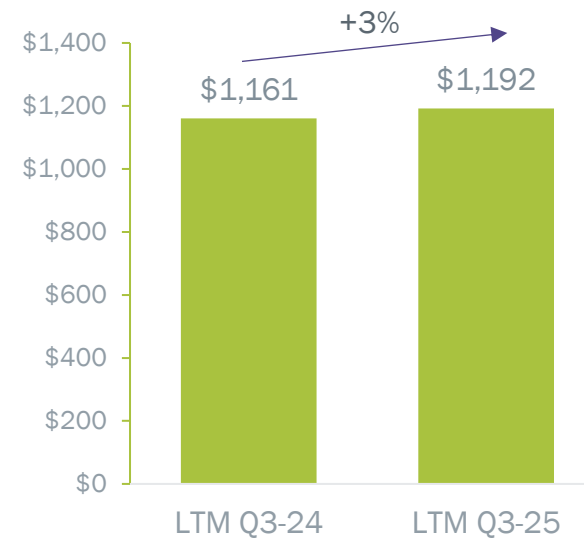
Mobile Modular Pricing Highlights ^(a)



Total fleet units on rent
Monthly revenue per unit



New Shipments
Last Twelve Months
Monthly revenue per unit

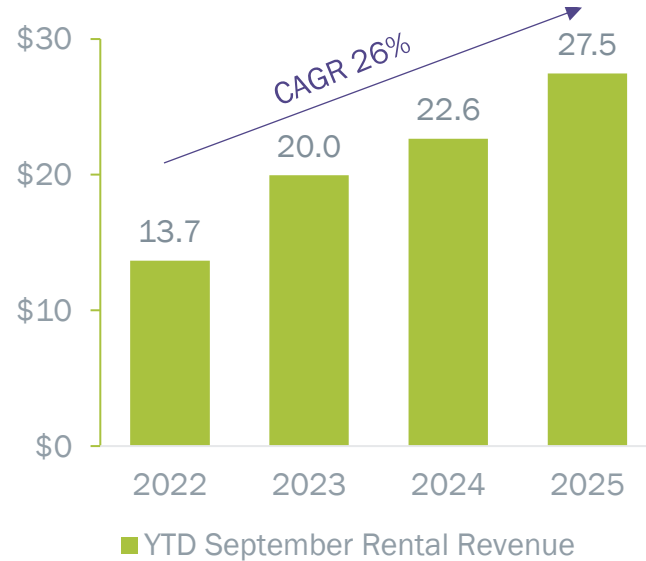


^(a) Includes base building rent for modular buildings and classrooms, plus Mobile Modular Plus rental revenue (defined on page 27). Rental revenue per unit varies based on multiple factors, including product type, region, contract term, customization charges and inclusion of Mobile Modular Plus services.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

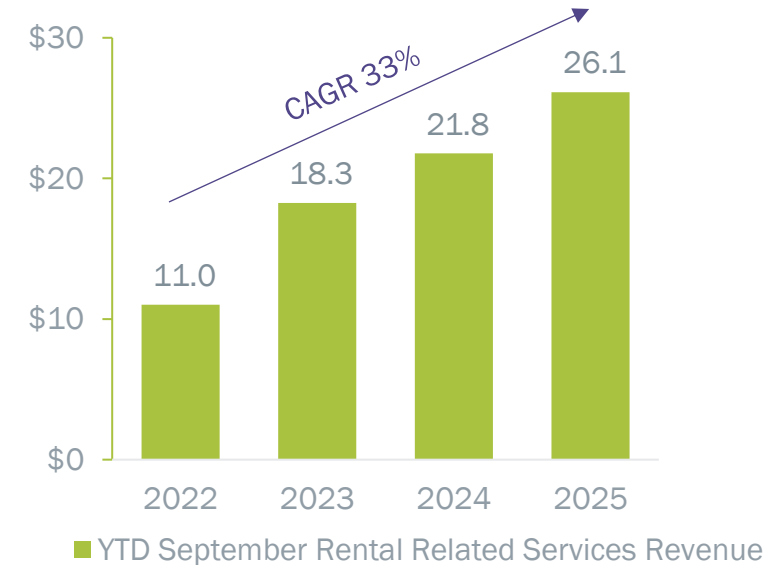
Mobile Modular Initiatives



Mobile Modular 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

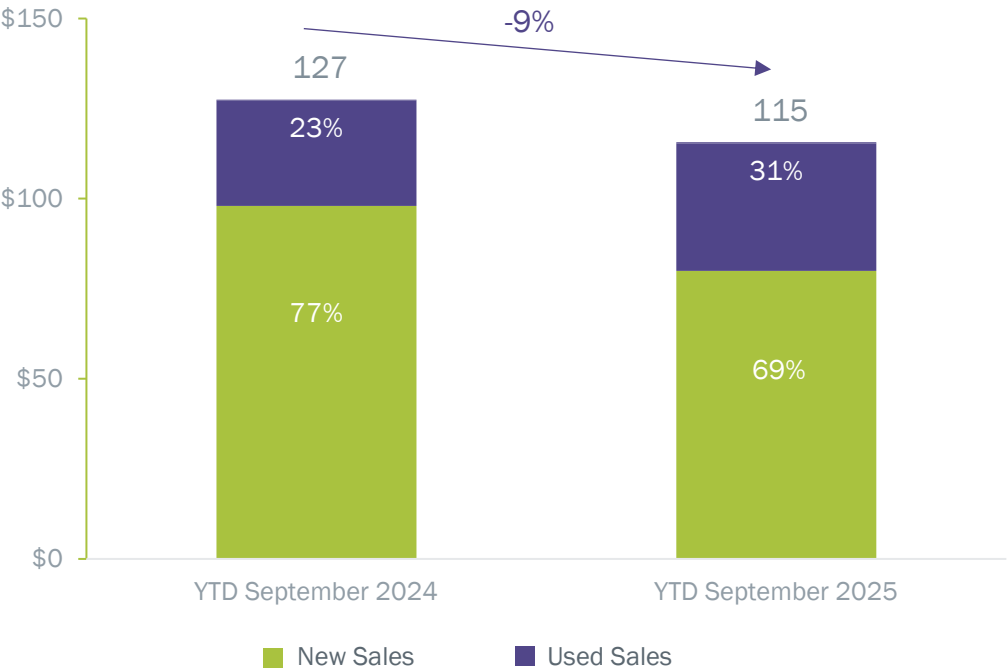
^(b) Site Related Services includes rental related services revenue for site planning, permits, project scheduling, plumbing connections, clearing and grading, drainage, foundation design and installation, electrical, sidewalks and paving, landscaping

^(c) 2023 includes Vesta from the acquisition date February 1, 2023

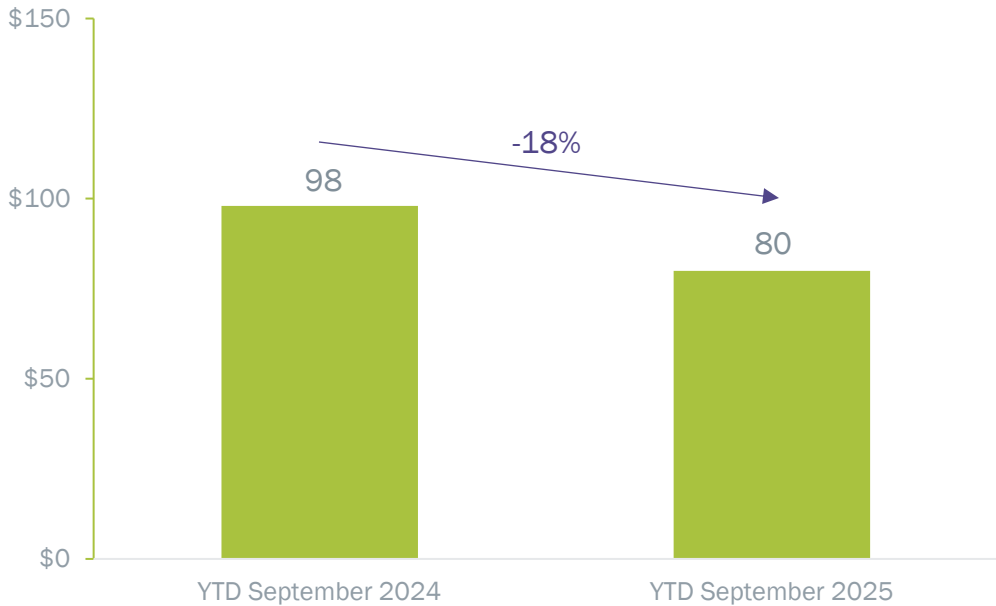
Mobile Modular Sales ^(a)



Total Sales Revenues

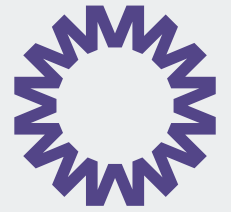


New Sales Revenue



^(a) Sales revenues exclude Enviroplex

Portable Storage



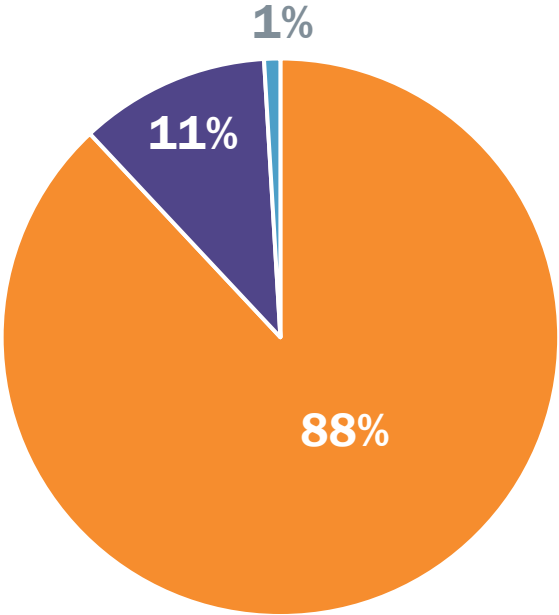
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Portable Storage Total Revenues Q3 2025



Portable Storage Total Revenues \$24M



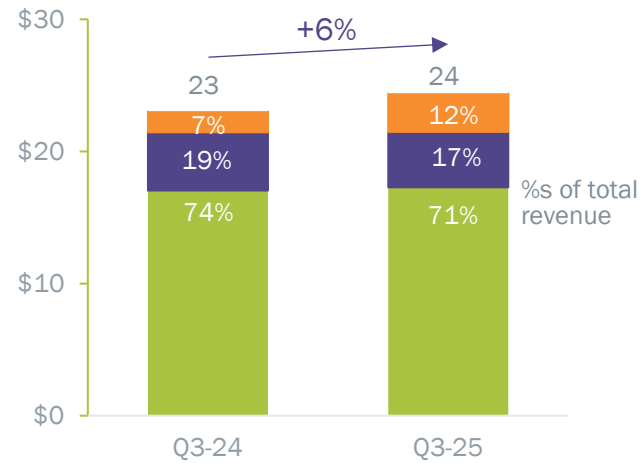
■ Rental Operations ■ Sales ■ Other⁽¹⁾

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

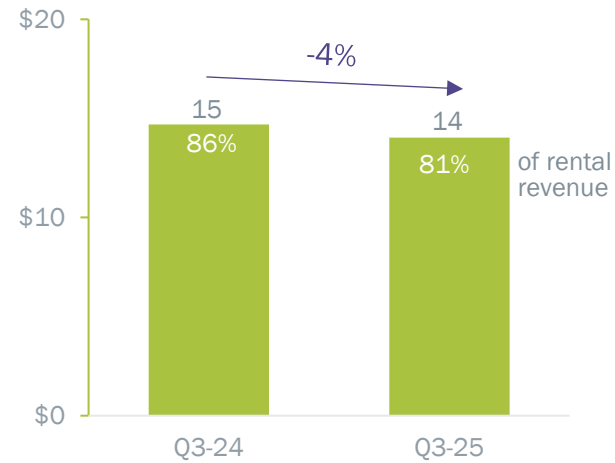
Portable Storage Operating Results



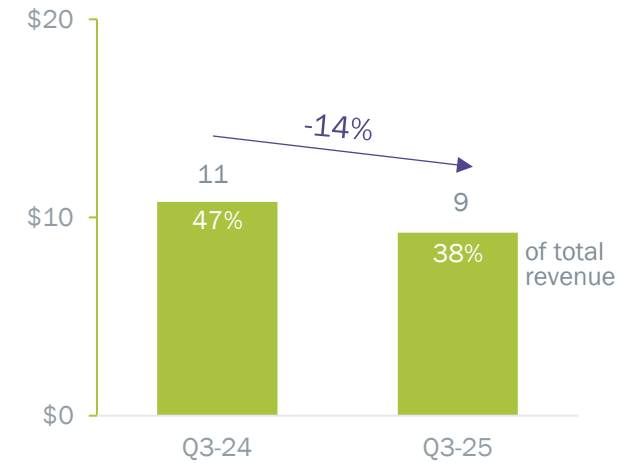
Total Revenues



Rental Gross Profit



Adjusted EBITDA^(a)



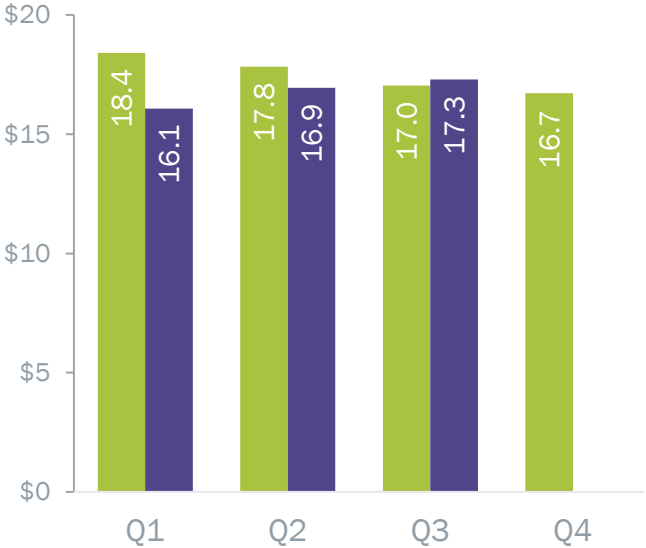
■ Rents ■ RRS ■ Sales & Other
(dollars in millions)

^(a) Adjusted EBITDA defined on page 5

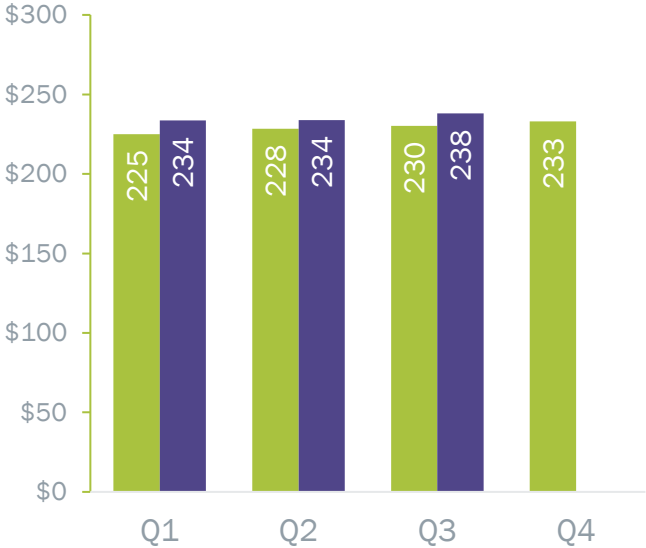
Portable Storage Highlights ^(a)



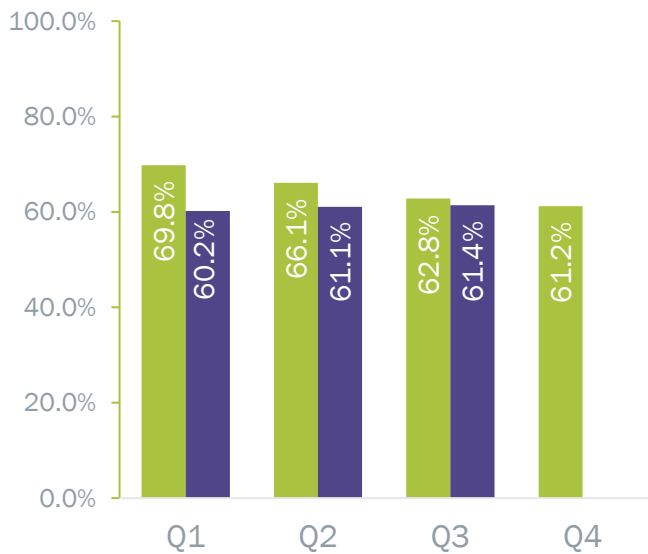
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



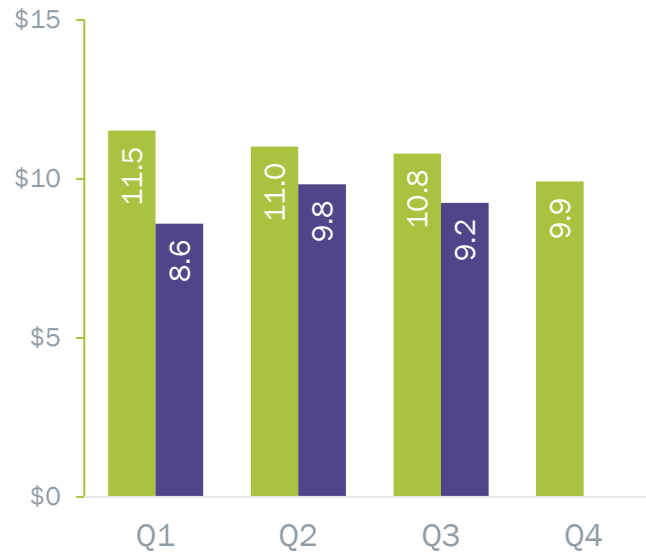
2024 2025
(dollars in millions)

^(a) See page 42 for definitions of rental equipment and utilization

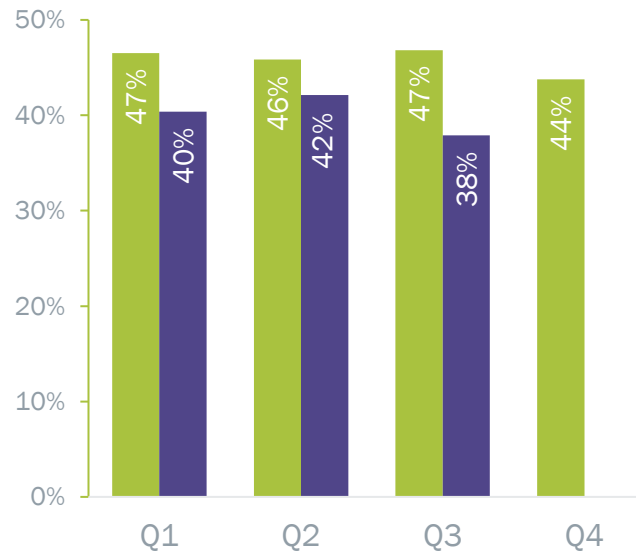
Portable Storage Highlights



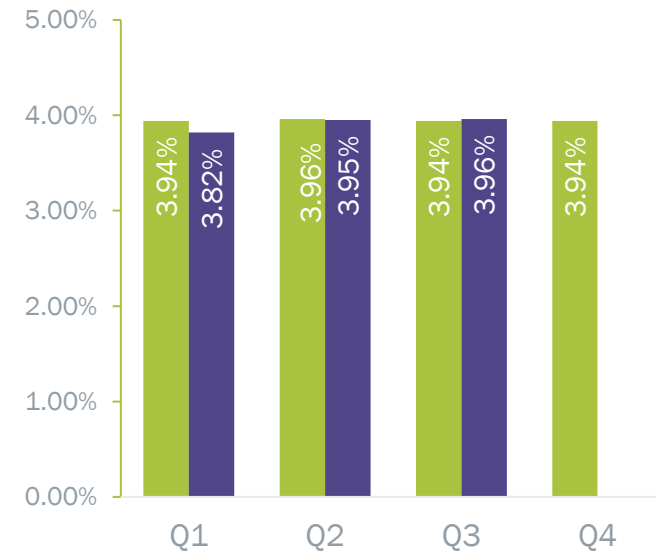
Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)

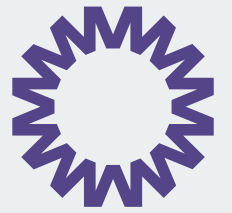


■ 2024 ■ 2025
(dollars in millions)

^(a) Adjusted EBITDA defined on page 5

^(b) See page 42 for definition of rate

TRS-RenTelco



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Rental Assets

Rental and Sales of General Purpose and Communications Test Equipment



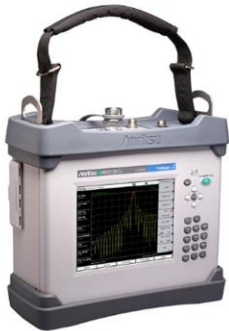
Wireless Communication Test Set



Ethernet Test Set



1GHz Oscilloscope



PIM Tester



50GHz Spectrum Analyzer

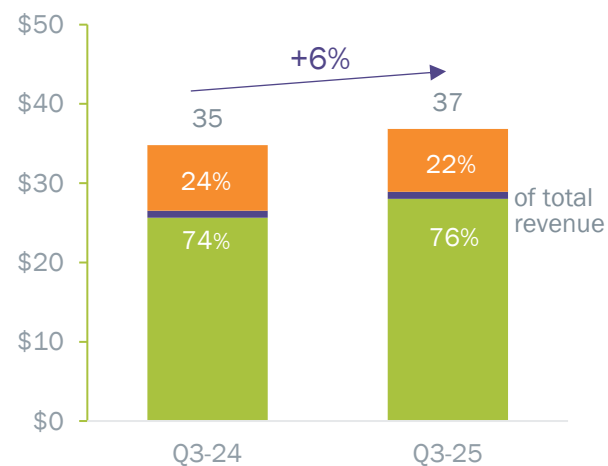


LAN Cable Tester

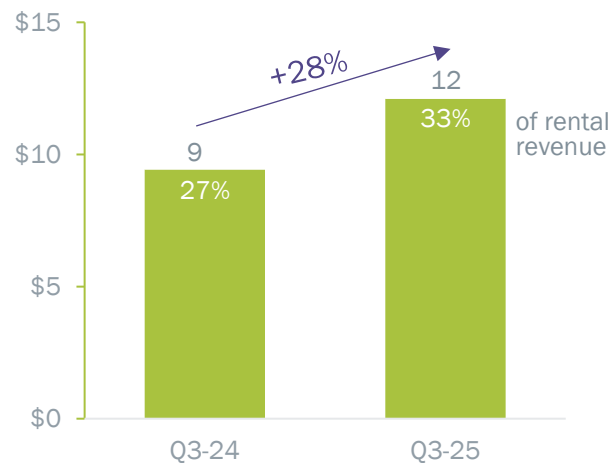
TRS-RenTelco Operating Results



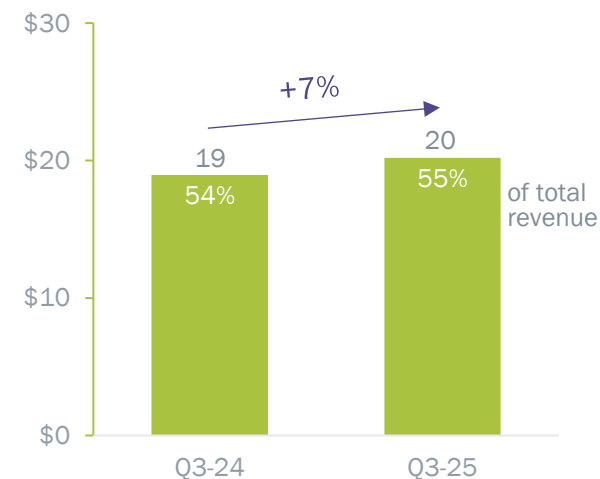
Total Revenues



Rental Gross Profit



Adjusted EBITDA^(a)



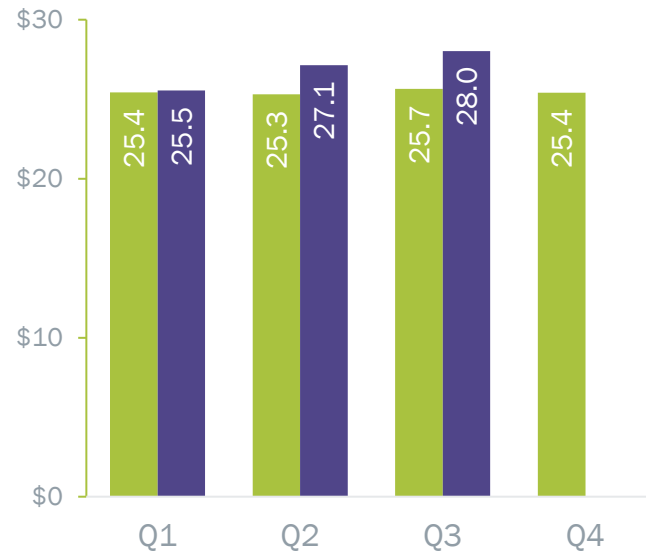
■ Rents ■ RRS ■ Sales & Other
(dollars in millions)

^(a) Adjusted EBITDA defined on page 5

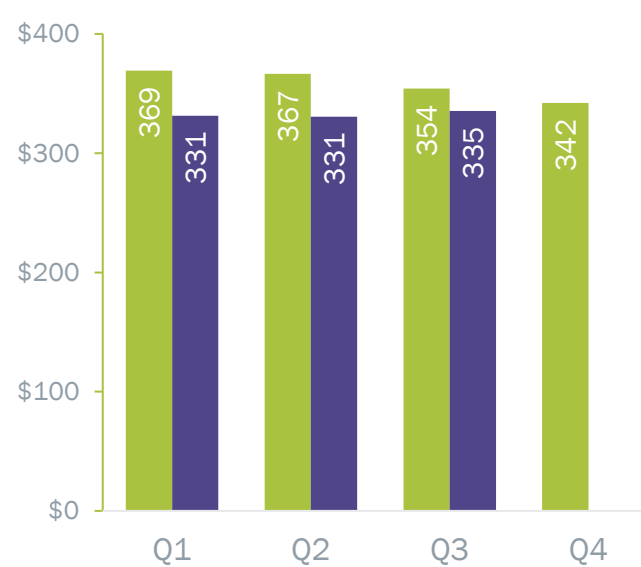
TRS-RenTelco Highlights ^(a)



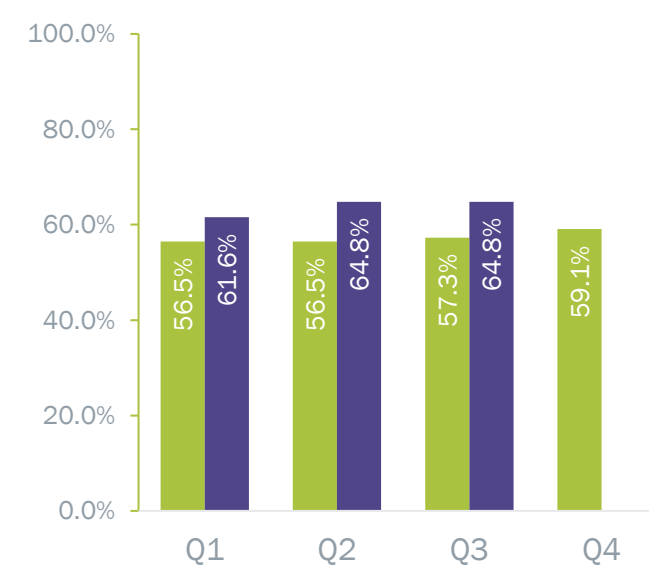
Rental Revenue



Period End Rental Equipment (Original Cost)



Average Utilization



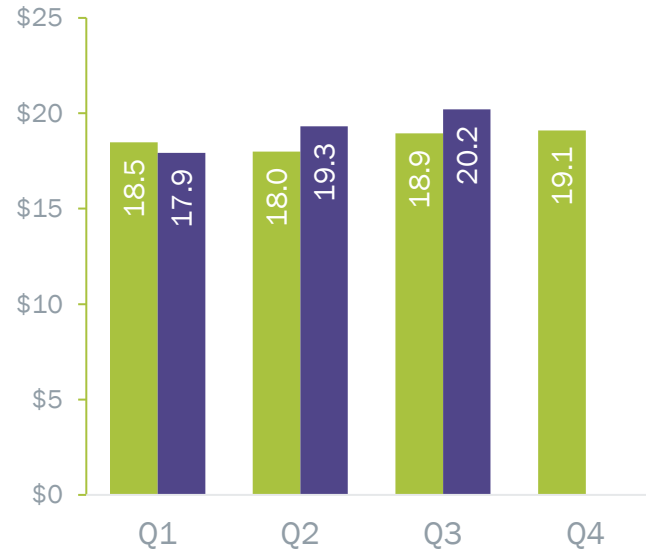
■ 2024 ■ 2025
(dollars in millions)

^(a) See page 42 for definitions of rental equipment and utilization

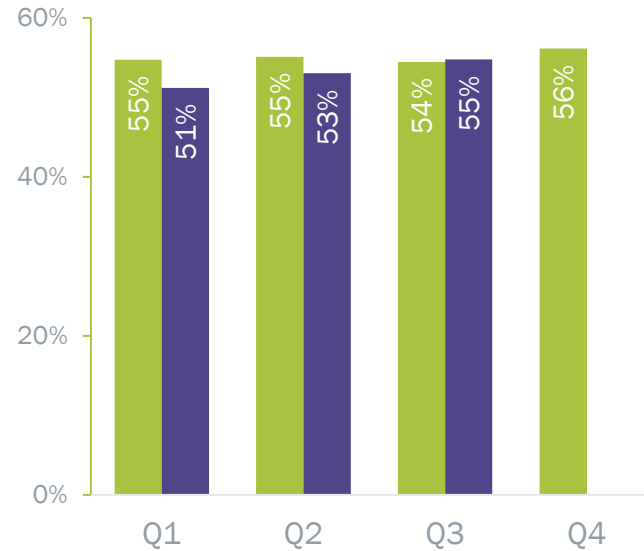
TRS-RenTelco Highlights



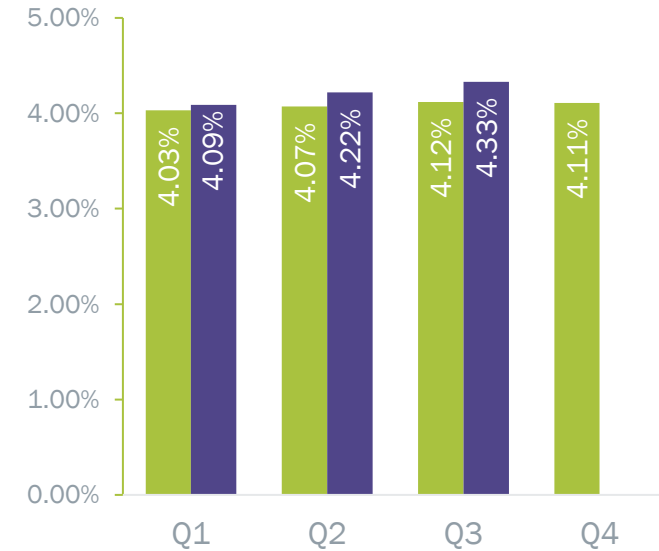
Adjusted EBITDA^(a)



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

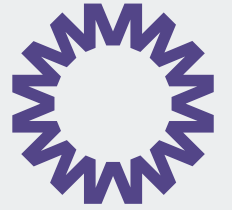
Company Summary

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



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