Ashtead group

Powering the platform

Full year results

16 June 2020

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The presentation contains forward looking statements which are necessarily subject to risks and uncertainties because they relate to future events. Our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control and, consequently, actual results may differ materially from those projected by any forward looking statements.

Some of the factors which may adversely impact some of these forward looking statements are discussed in the Principal Risks and Uncertainties section on pages 32-35 of the Group's Annual Report and Accounts for the year ended 30 April 2019 and in the unaudited results for the year ended 30 April 2020 under "Current trading and outlook" and "Principal risks and uncertainties". Both these reports may be viewed on the Group's website at www.ashtead-group.com

This presentation contains supplemental non-GAAP financial and operating information which the Group believes provides valuable insight into the performance of the business. Whilst this information is considered as important, it should be viewed as supplemental to the Group's financial results prepared in accordance with International Financial Reporting Standards and not as a substitute for them.

COVID-19 RESPONSE: DELIVERING FOR OUR STAKEHOLDERS

At the outset of COVID-19, we quickly outlined and communicated to our team members that our core focus as a business is to deliver for our stakeholders.

Our People

- Health and safety: record year for safety metrics
- No redundancies or wage reductions
- Performance bonuses maintained
- Recognition bonuses paid for skilled trade work force
- Pride, fulfilment and goodwill from supporting customers and communities

Our Customers

- Essential service provider
- Remained open across our network
- Partnered to service our communities
- We were there for them

Our Investors

- Responsible and swift actions to optimise cash flow
- Demonstrated diversity and resiliency in unprecedented times
- Increased credit facility by $500m
- Balance sheet strength and record cash generation
- Strengthening our market position
- Final dividend maintained;
  full dividend of 40.65p (2019: 40.0p)

We continue to come through for all our stakeholders.

OUR 3-PHASE PANDEMIC RESPONSE STRATEGY

Following our initial, early response, we implemented a clear near-term strategy throughout the business.

Initial response

March – April

- Health and safety of our team members and customers
- Stakeholder focus
- Serving the needs of our customers and communities
- Optimising cash flow, reducing operating costs, enhanced liquidity
- Extremely focused market approach

Markets begin reopening & extreme preparation

May – June

- Operational readiness
- Amplification of sales and marketing initiatives
- Progressed strategic deliverables
- Rigorous prioritisation of efforts

Markets entering "new normal"

July & beyond

- When our hard work and hustle pays off
- Increase market share
- Step change in our market position

Results

- Record safety performance
- Outperformed market

- 275,000 customers engaged
- Record level of fleet readiness
- Order capture technology fully rolled out

HIGHLIGHTS

- Another strong year capped by the impact of the COVID-19 pandemic
- Profit before tax of £1.1bn
- Record free cash flow of £792m
- Consistent application of our capital allocation priorities:
  - Invested £1.5bn in capital expenditure and £453m on bolt-ons
  - 105 locations opened / added as we continued to broaden geographical and product reach
  - £449m spent on share buybacks
- Leverage maintained within our 1.5 to 2.0 times net debt to EBITDA range (excluding the impact of IFRS 16)
- Proposed final dividend of 33.5p making 40.65p for the year (2019: 40.0p)
- Look to the medium term with confidence and the coming year as one of strong cash generation and strengthening our market position

Ashtead group

Michael Pratt
Financial review

Alternative Care Facility – Houston, TX

GROUP

(£m)	2020 As reported	2020 IFRS 16 impact	2020 Pre IFRS 16	2019	Change[1]
Revenue	**5,054**	**-**	**5,054**	**4,500**	**9%**
- of which rental	4,606	-	4,606	4,138	8%
Operating costs	(2,678)	(106)	(2,784)	(2,393)	13%
EBITDA	**2,376**	**(106)**	**2,270**	**2,107**	**5%**
Depreciation	(1,091)	91	(1,000)	(843)	16%
Operating profit	**1,285**	**(15)**	**1,270**	**1,264**	**-2%**
Net interest	(224)	45	(179)	(154)	14%
Profit before amortisation, exceptional items and tax	**1,061**	**30**	**1,091**	**1,110**	**-4%**
Earnings per share	**175.0p**	**4.8p**	**179.8p**	**174.2p**	**- %**
Margins					
- *EBITDA*	*47%*		*45%*	*47%*	
- *Operating profit*	*25%*		*25%*	*28%*	

The results in the table above are the Group's underlying results and are stated before exceptional items and intangible amortisation

[1] At constant exchange rates and excluding the impact of IFRS 16

US

($m)	Full year			
	2020		2019	Change[1]
	As reported	Pre IFRS 16		
Revenue	**5,490**	**5,490**	**4,989**	**10%**
- of which rental	5,046	5,046	4,637	9%
Operating costs	(2,769)	(2,879)	(2,536)	14%
EBITDA	**2,721**	**2,611**	**2,453**	**6%**
Depreciation	(1,161)	(1,067)	(908)	17%
Operating profit	**1,560**	**1,544**	**1,545**	**- %**
Margins				
- *EBITDA*	*50%*	*48%*	*49%*	
- *Operating profit*	*28%*	*28%*	*31%*	
Return on investment	*19%*	*21%*	*24%*	

The results in the table above are the US's underlying results and are stated before intangible amortisation

[1] Excluding the impact of IFRS 16

CANADA

(C$m)	Full year 2020 As reported	Full year 2020 Pre IFRS 16	2019	Change[1]
Revenue	**421**	**421**	**344**	**22%**
- of which rental	361	361	288	26%
Operating costs	(264)	(279)	(220)	27%
EBITDA	**157**	**142**	**124**	**14%**
Depreciation	(103)	(89)	(69)	29%
Operating profit	**54**	**53**	**55**	**-4%**
Margins				
- *EBITDA*	*37%*	*34%*	*36%*	
- *Operating profit*	*13%*	*12%*	*16%*	
Return on investment	*8%*	*9%*	*12%*	

The results in the table above are Canada's underlying results and are stated before intangible amortisation
[1] Excluding the impact of IFRS 16

UK

(£m)	2020 As reported	2020 Pre IFRS 16	2019	Change[1]
	Full year			
Revenue	**469**	**469**	**475**	**-1%**
- of which rental	408	408	416	-2%
Operating costs	(320)	(329)	(307)	8%
EBITDA	**149**	**140**	**168**	**-17%**
Depreciation	(113)	(104)	(106)	-2%
Operating profit	**36**	**36**	**62**	**-43%**
Margins				
- *EBITDA*	*32%*	*30%*	*35%*	
- *Operating profit*	*8%*	*8%*	*13%*	
Return on investment	*5%*	*5%*	*9%*	

The results in the table above are the UK's underlying results and are stated before intangible amortisation

[1] Excluding the impact of IFRS 16

CASH FLOW

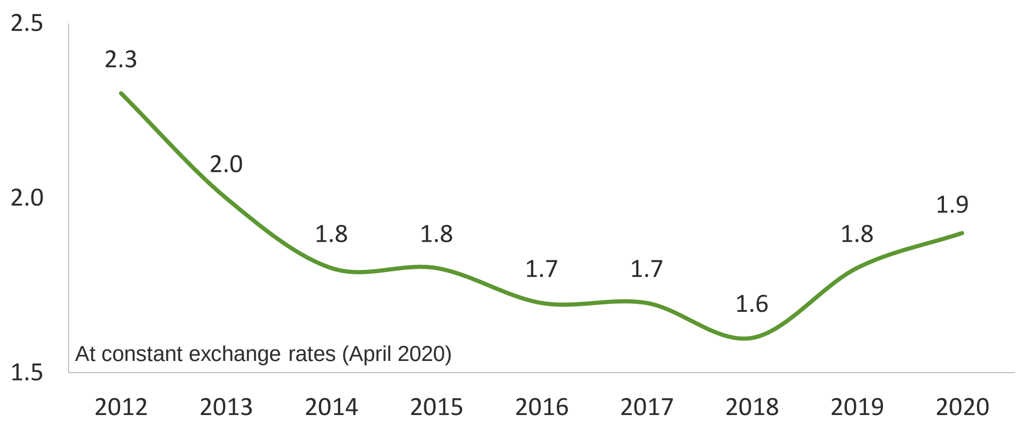
(£m)	2020	2019	Change[3]
EBITDA before exceptional items	2,376	2,107	5%
Cash conversion ratio[1]	*102%*	*97%*	
Cash inflow from operations[2]	**2,430**	**2,043**	**11%**
Replacement and non-rental capital expenditure	(858)	(642)	
Rental equipment and other disposal proceeds received	258	192	
Interest and tax paid	(310)	(194)	
Cash inflow before discretionary expenditure	**1,520**	**1,399**	
Growth capital expenditure	(716)	(1,031)	
Exceptional costs	(12)	-	
Free cash flow	**792**	**368**	
Business acquisitions	(453)	(591)	
Dividends paid	(187)	(164)	
Purchase of own shares by the Company / ESOT	(466)	(475)	
Increase in net debt	**(314)**	**(862)**	

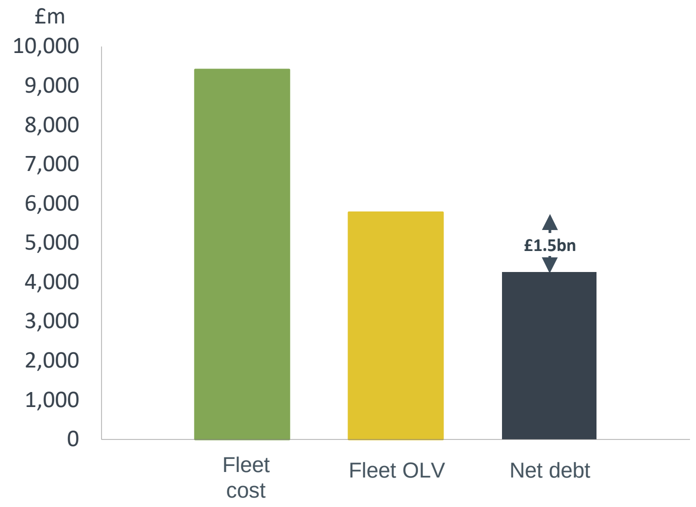
1 Cash inflow from operations as a percentage of EBITDA
2 Before fleet changes and exceptional items
3 At constant exchange rates and excluding the impact of IFRS 16

NET DEBT AND LEVERAGE

(£m)	2020	2019
Net debt at 30 April	**3,745**	**2,712**
Impact of transition to IFRS 16	883	-
Opening debt including IFRS 16	**4,628**	**2,712**
Translation impact	133	127
Opening debt at closing exchange rates	**4,761**	**2,839**
Change from cash flows	314	862
New lease liabilities	189	-
Lease liabilities acquired	74	-
Borrowings acquired	15	28
Deferred debt raising cost amortisation	10	16
Net debt at period end	**5,363**	**3,745**
Comprising:		
First lien senior secured bank debt	2,142	2,011
Senior notes	2,350	1,742
Lease obligations	1,112	5
Cash in hand	(241)	(13)
	5,363	**3,745**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	1.9	1.8
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	2.3	n/a

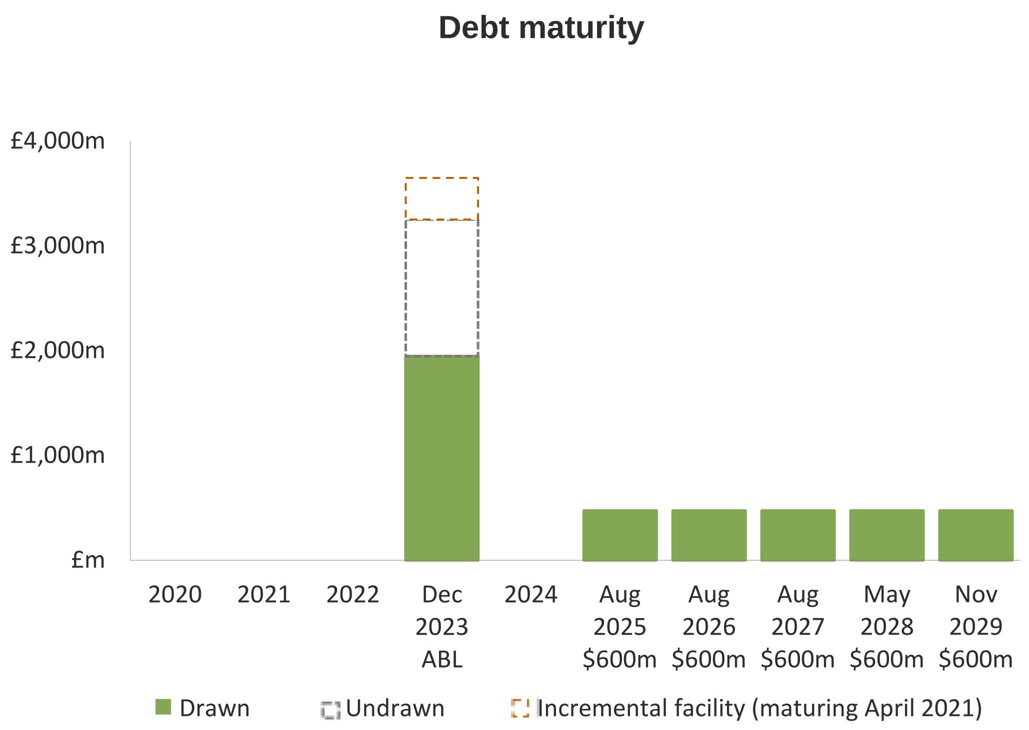
Leverage (excluding impact of IFRS 16)





[1] At April 2020 exchange rates

ROBUST AND FLEXIBLE DEBT STRUCTURE



- $1.2bn raised in November 2019 to redeem $500m notes due 2024 and term out part of senior debt facility
- $500m increase in senior credit facility for 12-months demonstrates the flexibility of our liquidity structure
- No assistance from government support programmes
- Facilities committed for average of 6 years at a weighted average cost of less than 4%
- Fixed / floating external borrowings ratio: 52% / 48%
- No financial monitoring covenants whilst availability exceeds $460m (April 2020: $2,363m, including cash on the balance sheet)
- Investment grade credit ratings

Brendan Horgan

Operational review

Sports Arena – Miami, FL

US: A YEAR OF STRONG GROWTH

	2019/20 plan	Q1	Q2	Q3	Q4	Full year
Organic growth	9 – 12%	12%	8%	5%	-3%	6%
Bolt-ons	2 – 3%	6%	4%	4%	3%	4%
	11 – 15%	18%	12%	9%	- %	10%

Sunbelt US rental only revenue presented on a billing day basis

- Another year of industry-leading rental revenue growth and performance
- Impact of COVID-19 is clear in the fourth quarter

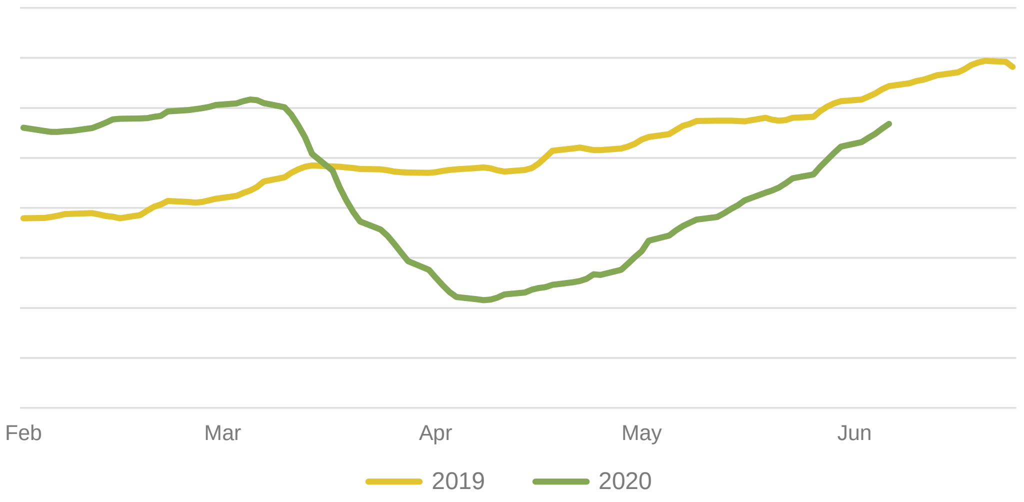
US: CURRENT TRADING

Rental revenue

	February	March	April	May
General tool	+6%	+1%	-15%	-10%
Specialty	+10%	+10%	+9%	+9%
Oil and Gas	-14%	-19%	-39%	-55%
Total	**+6%**	**+2%**	**-12%**	**-8%**

Rental only revenue presented on a billing day basis

Fleet on rent



	Districts	General tool: fleet on rent	
		Pre-COVID peak to trough	Pre-COVID peak to current
Most restrictive bans	13	-39%	+3%
Tied to CISA[1] guidance	24	-19%	-8%
Allows most activity	14	-16%	+6%
No explicit reference	10	-14%	+1%
		-22%	-2%

- Clearly demonstrates the diversity of our end markets, even in our general tool business
- Rate has remained constant through this period at strong levels
- Markets tied to CISA impacted by theme parks and live events in Florida
- Oil and gas contributed 1% to revenue in May

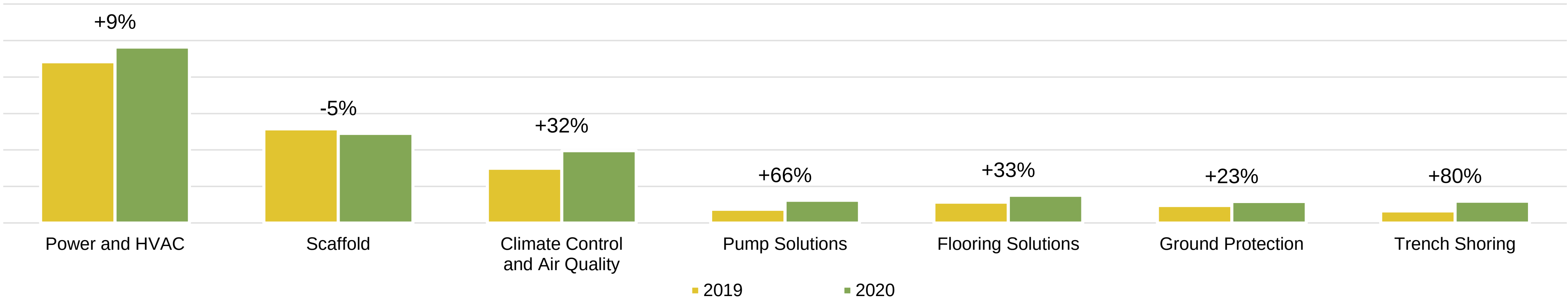
[1] Cybersecurity and Infrastructure Security Agency

GROWTH CONTINUES WITH EMPHASIS ON SPECIALTY

	Rental revenue growth	Relative to market
General Tool	**7%**	**2x**
- Organic	4%	
- Bolt-on	3%	
Specialty (exc. upstream oil and gas)	**15%**	**4x**
- Organic	9%	
- Bolt-on	6%	
Total	**9%**	**3x**

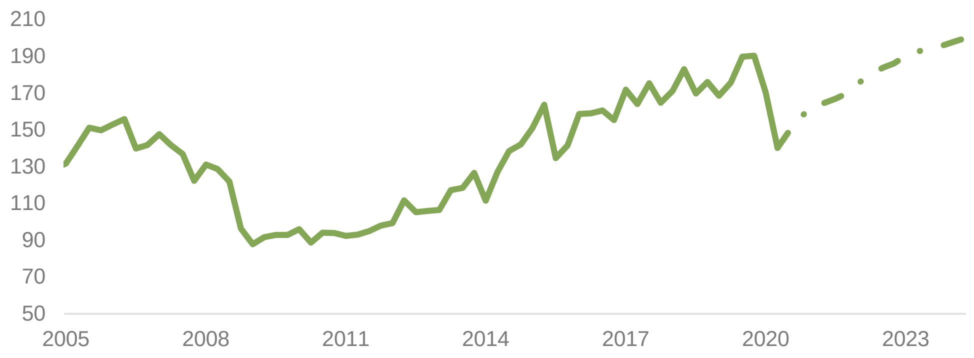
- General Tool resilience benefited through ongoing and amplified specialty cross-selling
- Specialty business built for times like this, amplified structural change to come
- Over 5,000 portable air quality units on rent today
- Anticipate a return to greenfield openings in the second quarter of 2020/21, emphasis on specialty opportunities

Specialty rental revenue growth



US CONSTRUCTION MARKET OUTLOOK

Dodge construction starts
Indexed: 2000=100



Source: Dodge Data & Analytics (May 2020)

Construction put in place
Constant 2000 dollars

Source: Seasonally adjusted, Dodge Data & Analytics (June 2020)

Construction put in place

	History				Forecast			
	2016	2017	2018	2019	2020	2021	2022	2023
Market ($bn)	1,211	1,266	1,307	1,307	1,216	1,203	1,300	1,404
Market growth	+7%	+4%	+3%	- %	-7%	-1%	+8%	+8%

Source: Dodge Data & Analytics (June 2020)

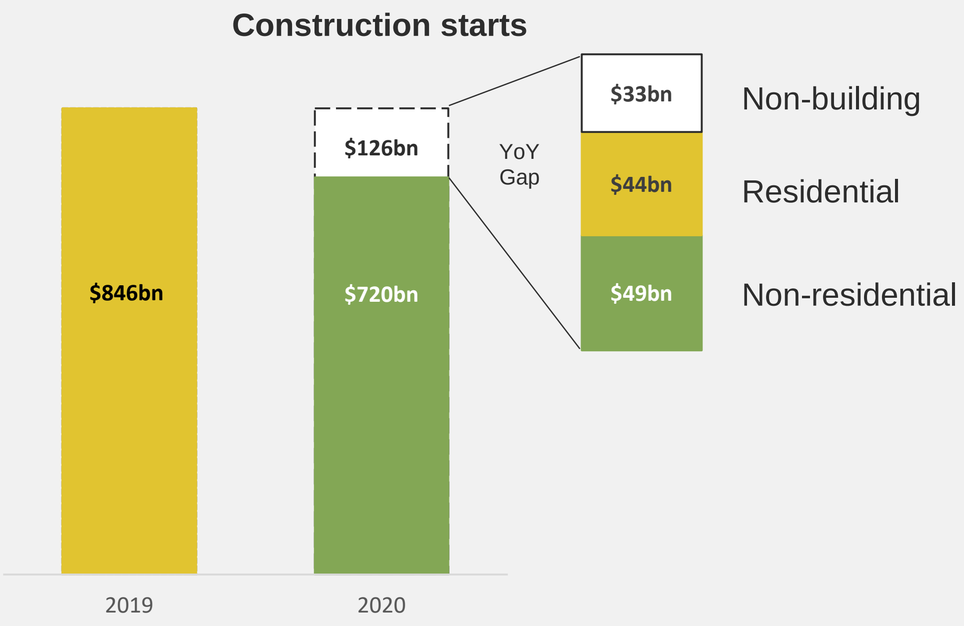
Rental market forecast

	History				Forecast			
	2016	2017	2018	2019	2020	2021	2022	2023
Market growth	+4%	+4%	+8%	+6%	-16%	+3%	+8%	+5%

Source: IHS Markit (May 2020)

- Early forecasts following COVID-19 beginning to take shape
- 2020 forecasted to be in line with 2016 levels; returning to 2019 levels in 2022
- 2019 peak well below 2006 peak
- Not forecasted to test the lows of 2008/9 Great Recession
- Likely period of rental increase given OPEX vs. CAPEX flexibility

CONSTRUCTION LANDSCAPE – A CLOSER LOOK



YoY forecast decline headwinds

- Retail and hotel sectors challenged
- c. 75% of non-building decline tied to power plant construction
- $44bn decline in residential starts to be short-lived

Sectors with tailwinds

	History			Forecast			
	2017	2018	2019	2020	2021	2022	2023
Healthcare	+7%	-3%	+1%	+6%	+13%	+9%	+9%
Warehouse	+18%	+1%	+21%	+1%	+9%	+11%	- %
Offices	+2%	+14%	+11%	-11%	+11%	+12%	+9%

Source: Dodge Data & Analytics (April 2020)

- Health care pipeline: shift from out-patient to in-patient care
- Warehouses shifting to larger local facilities to meet demand better
- Data centre starts nearing ~20% of total office construction
- Looming infrastructure package not yet forecast
- Our products have diverse applications; interplay between construction segments part of our agility

BEYOND CONSTRUCTION | OPPORTUNITY IN BROAD END MARKETS

Addressable maintenance, repair & operations market

90bn
Sq. Ft. Under Roof*

$340bn
Facility Maintenance**

Facility maintenance

- Clean takes on new meaning
- Ever present need for maintenance, repair and operations
- Shift to remodel and renovation of existing space

Infrastructure

- Data
- Telecom
- Municipalities
- Roads and bridges
- Water management

Entertainment

- Live events and festivals slow; will return in time
- Introduction of new products to space, aiding its return

Emergency response

- Hurricanes
- Tornadoes
- Wildfires
- Potential second wave

Air quality management

- Air quality becomes proactive, ongoing
- Introduction of new products to space
- Availability and expertise is critical

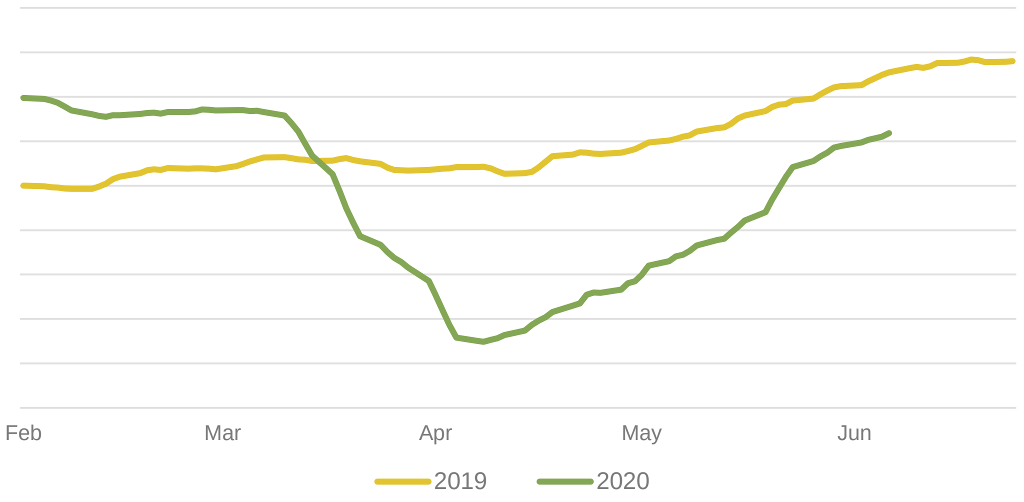
- >50% of our business; strong foundation established in these verticals
- Significant portion of our specialty business end market
- General Tool increasingly benefits through cross-selling
- Ripe for structural change
- Providing non-construction and municipal customers with alternative to capex

* Source: U.S. Energy Information Administration
** Source: Global FM

CANADA

- Organic rental revenue growth of 8% (5x market growth)
- Continuing expansion with five greenfield locations opened and two acquisitions completed
- Advancing our clustering model in top markets, with an emphasis on specialty
- Film and production business went to a stand still. Demand has increased for new content during shelter in place period and is widely anticipated production activity will increase sharply as markets reopen this summer
- Runway for growth remains throughout Canada

Fleet on rent



	Locations
- Greenfield openings	5
- Bolt-ons	7
Total additions in 2019/20	**12**
Total locations at 30 April 2020	**75**

Canadian rental market forecasts

	2019	2020	2021	2022	2023
Rental market (C$bn)	7.4	6.6	6.9	7.3	7.5
Industry rental revenue	+2%	-11%	+5%	+6%	+3%

Source: IHS Markit (May 2020)

UK: REFOCUSED GO TO MARKET STRATEGY

- Culmination of initial phase of Project Unify
- Combining over 20 unique brands into one
- Confusing to customers who often did not know business units were part of one company
- Designed to gain benefit from cross selling
- Focused on diversifying end markets with broad and now joined up offering
- Retention of expertise and specialties
- Early examples of success during COVID-19 period

SUPPORTING THE COVID-19 RESPONSE IN THE UK

Example activities

- 68 DoH drive-through test centres
- 5 DoH walk-in test centres
- Social distancing measures at supermarkets

Assets deployed

42,000+ traffic cones and signs	2,000+ accommodation units	24km+ of fencing and barriers	330+ generators	540+ tower lights
2,000+ slam lights and uplighters	13,000+ sandbags	3,150+ water tank refills completed over eight weeks	9,000+ welfare service visits	25,000 barriers to 495 supermarket locations within 48 hours

- Businesses across Sunbelt Rentals UK working together and elevating our market recognition
- Sunbelt is the only company capable of an effort like this in the UK

UK

- Strong performance leading the UK rental industry
- Achieved ambitious cash targets in the year despite COVID-19 impact on EBITDA
- The capabilities shown in the DoH response has led to unrelated long-term facility maintenance contracts
- Absence of events acts as a drag on performance
- Business poised to improve market position following Project Unify and our decision to retain all staff through crisis

UK industry forecasts

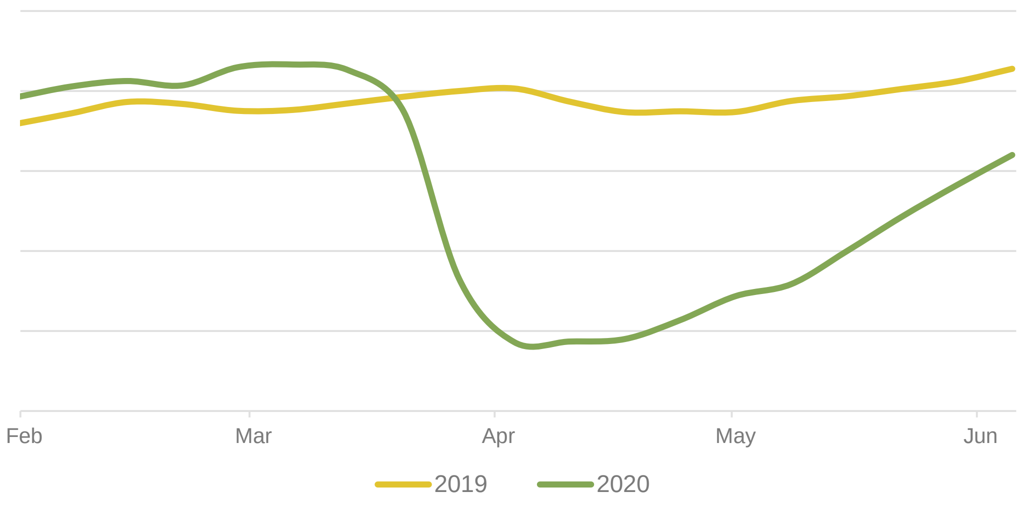
	2018	2019	2020	2021
Rental market (£bn)	6.0	6.0	6.1	6.1
Construction industry	nil%	+2%	-25%	+26%

Source: European Rental Association / IHS Markit (2019); Construction Products Association (Spring 2020)

Cash flow

	2016 – 2018	2019	2020
Free cash flow	c. £40m	c. £60m	c. £105m

Fleet on rent



GROUP FLEET PLAN FOR 2020/21

		2018	2019	2020	2021 Plan[1]
US ($m)	- rental fleet	1,268	1,607	1,452	425 – 475
	- non-rental fleet	142	168	234	95
		1,410	1,775	1,686	520 – 570
Canada (C$m)	- rental fleet	76	156	116	30 – 35
	- non-rental fleet	15	20	12	15
		91	176	128	45 – 50
UK (£m)	- rental fleet	137	95	57	40 – 50
	- non-rental fleet	27	30	17	20
		164	125	74	60 – 70
Group (£m)	Capital plan (gross)	1,239	1,587	1,483	500 – 555
	Disposal proceeds	(158)	(202)	(281)	(215)
	Capital plan (net)	1,081	1,385	1,202	285 – 340

[1] Stated at £1 = $1.25 and £1 = C$1.75

CAPITAL ALLOCATION

1. Organic growth
   - £1.5bn invested in the business
   - 59 greenfields opened
   - Greenfield openings to resume in second quarter

2. Bolt-on acquisitions
   - £453m spent on bolt-ons
   - 46 locations added
   - Bolt-ons suspended but continue to assess opportunities based on capital allocation priorities and leverage

3. Returns to shareholders
   - Proposed final dividend maintained, at 33.5p, making 40.65p for the year
   - £449m spent under the buyback programme; programme paused with resumption based on capital allocation priorities and leverage

SUMMARY

- A strong performance in a challenging year
- Good progress in our market development through greenfields and key bolt-on acquisitions
- Well placed to optimise opportunity in more difficult markets
- Long runway for growth taking advantage of structural change and continuing development of our diverse end markets
- Record free cash flow deployed in accordance with our capital allocation priorities
- The Board continues to look to the medium term with confidence and a year of strong free cash flow and strengthening our market position

Appendices

Sunbelt UK teammates

DIVISIONAL PERFORMANCE – Q4

	Revenue			EBITDA			Profit		
	2020	2019	Change[1]	2020	2019	Change[1]	2020	2019	Change[1]
Sunbelt US ($m)	1,210	1,230	-2%	532	577	-8%	221	335	-34%
Sunbelt Canada (C$m)	100	87	14%	26	29	-9%	(3)	7	-141%
Sunbelt US (£m)	963	941	2%	424	442	-4%	176	256	-31%
A-Plant	104	115	-9%	27	36	-25%	(1)	8	-119%
Sunbelt Canada (£m)	58	50	15%	15	16	-10%	(2)	4	-149%
Group central costs	-	-	-	(2)	(4)	-47%	(2)	(4)	-43%
	1,125	1,106	2%	464	490	-5%	171	264	-35%
Net financing costs							(57)	(41)	37%
Profit before amortisation, exceptional items and tax							114	223	-49%
Amortisation and exceptional items							(16)	(14)	19%
Profit before taxation							98	209	-53%
Taxation							(20)	(54)	-64%
Profit after taxation							78	155	-49%
Margins as reported									
- *Sunbelt US*				*44%*	*47%*		*18%*	*27%*	
- *A-Plant*				*26%*	*32%*		*-1%*	*7%*	
- *Sunbelt Canada*				*26%*	*33%*		*-3%*	*9%*	
- *Group*				*41%*	*44%*		*15%*	*24%*	

[1] As reported

DIVISIONAL PERFORMANCE – TWELVE MONTHS

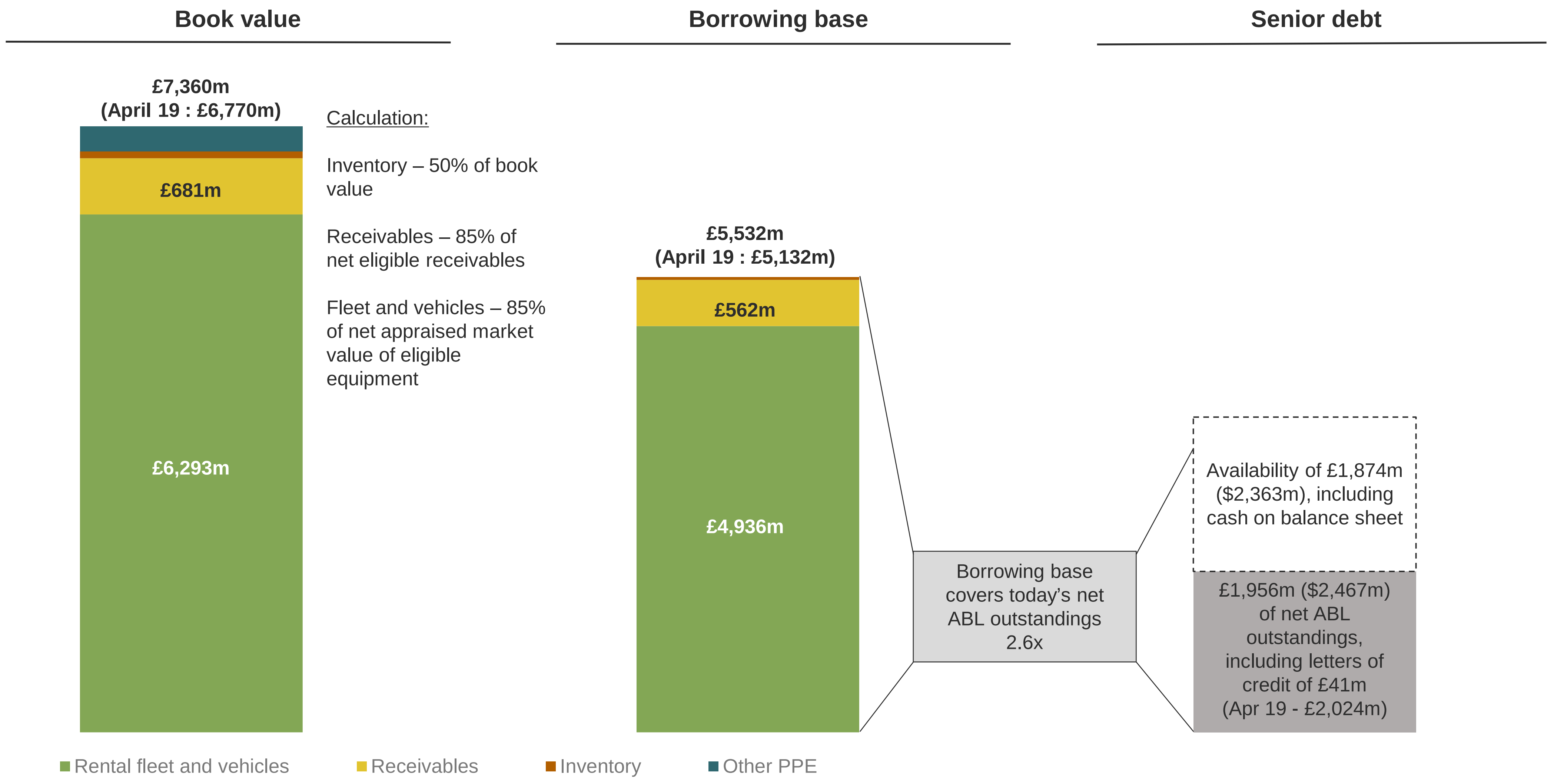
	Revenue			EBITDA			Profit		
	2020	**2019**	**Change[1]**	**2020**	**2019**	**Change[1]**	**2020**	**2019**	**Change[1]**
Sunbelt US ($m)	5,490	4,989	10%	2,721	2,453	11%	1,560	1,545	1%
Sunbelt Canada (C$m)	421	344	22%	157	124	27%	54	55	-1%
Sunbelt US (£m)	4,336	3,825	13%	2,149	1,881	14%	1,232	1,185	4%
A-Plant	469	475	-1%	149	169	-12%	36	62	-42%
Sunbelt Canada (£m)	249	200	24%	93	72	29%	32	32	1%
Group central costs	-	-	-	(15)	(15)	-2%	(15)	(15)	2%
	5,054	4,500	12%	2,376	2,107	13%	1,285	1,264	2%
Net financing costs							(224)	(154)	46%
Profit before amortisation, exceptional items and tax							1,061	1,110	-4%
Amortisation and exceptional items							(78)	(51)	54%
Profit before taxation							983	1,059	-7%
Taxation							(243)	(262)	-7%
Profit after taxation							740	797	-7%
Margins as reported									
- *Sunbelt US*				*50%*	*49%*		*28%*	*31%*	
- *A-Plant*				*32%*	*35%*		*8%*	*13%*	
- *Sunbelt Canada*				*37%*	*36%*		*13%*	*16%*	
- *Group*				*47%*	*47%*		*25%*	*28%*	

[1] As reported

CASH FLOW FUNDS ALL FLEET INVESTMENT

(£m)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	**2,376**	**2,107**	**1,733**	**1,504**	**1,178**	**908**	**685**	**519**	**381**	**284**	**255**	**356**	**364**	**310**	**225**	**170**
EBITDA margin	47%	47%	47%	47%	46%	45%	42%	38%	34%	30%	30%	30%	33%	35%	35%	32%
Cash inflow from operations before fleet changes and exceptionals	**2,430**	**2,043**	**1,681**	**1,444**	**1,071**	**841**	**646**	**501**	**365**	**280**	**266**	**374**	**356**	**319**	**215**	**165**
Cash conversion ratio	102%	97%	97%	96%	91%	93%	94%	97%	96%	99%	104%	104%	94%	97%	96%	97%
Replacement capital expenditure	(858)	(642)	(517)	(527)	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)
Disposal proceeds	259	192	161	161	180	103	102	96	90	60	31	92	93	78	50	36
Interest and tax	(311)	(194)	(208)	(151)	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)
Cash flow before discretionary items	**1,520**	**1,399**	**1,117**	**927**	**604**	**500**	**357**	**220**	**126**	**66**	**200**	**166**	**135**	**83**	**57**	**69**
Growth capital expenditure	(716)	(1,031)	(706)	(608)	(672)	(588)	(406)	(254)	(135)	-	-	-	(120)	(63)	(63)	(10)
Exceptional costs	(12)	-	(25)	-	-	-	(2)	(16)	(3)	(12)	(8)	(9)	(10)	(69)	(20)	(6)
Free cash flow	**792**	**368**	**386**	**319**	**(68)**	**(88)**	**(51)**	**(50)**	**(12)**	**54**	**192**	**157**	**5**	**(49)**	**(26)**	**53**
Business acquisitions	(453)	(591)	(359)	(421)	(68)	(242)	(103)	(34)	(22)	(35)	(1)	89	(6)	(327)	(44)	1
Cash flow available to equity holders	**339**	**(223)**	**27**	**(102)**	**(136)**	**(330)**	**(154)**	**(84)**	**(34)**	**19**	**191**	**246**	**(1)**	**(376)**	**(70)**	**54**
Dividends paid	(187)	(164)	(141)	(116)	(82)	(61)	(41)	(20)	(15)	(15)	(13)	(13)	(10)	(7)	(2)	-
Share issues/returns	(466)	(475)	(168)	(55)	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-
	(314)	**(862)**	**(282)**	**(273)**	**(230)**	**(412)**	**(218)**	**(114)**	**(53)**	**4**	**178**	**217**	**(35)**	**(239)**	**(3)**	**54**

$2,363M OF AVAILABILITY AT 30 APRIL 2020



- Borrowing base reflects July 2019 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$4.6bn first lien revolver*	LIBOR + 125-175 bps	December 2023
$600m senior notes	4.150%	August 2025
$600m senior notes	5.250%	August 2026
$600m senior notes	4.375%	August 2027
$600m senior notes	4.000%	May 2028
$600m senior notes	4.250%	November 2029

Ratings

	S&P	Moody's	Fitch
Corporate family	BBB-	Baa3	BBB-
Second lien	BBB-	Baa3	BBB-

Availability

- Covenants are not measured if availability is greater than $460 million

Fixed charge coverage covenant

- EBITDA less net cash capex to interest paid, tax paid, dividends paid and debt amortisation must equal or exceed 1.0x
- Greater than 1.0x at April 2020

* Pro-rata draws under incremental $500m at LIBOR +225bps

EMERGENCY RESPONSE EFFORTS


Testing facility

Mobile testing site

UK delivery

Accommodation


Alternative care facility

ADJACENT MARKET IMPACTS

Utility backup power

Telcom 5G integration

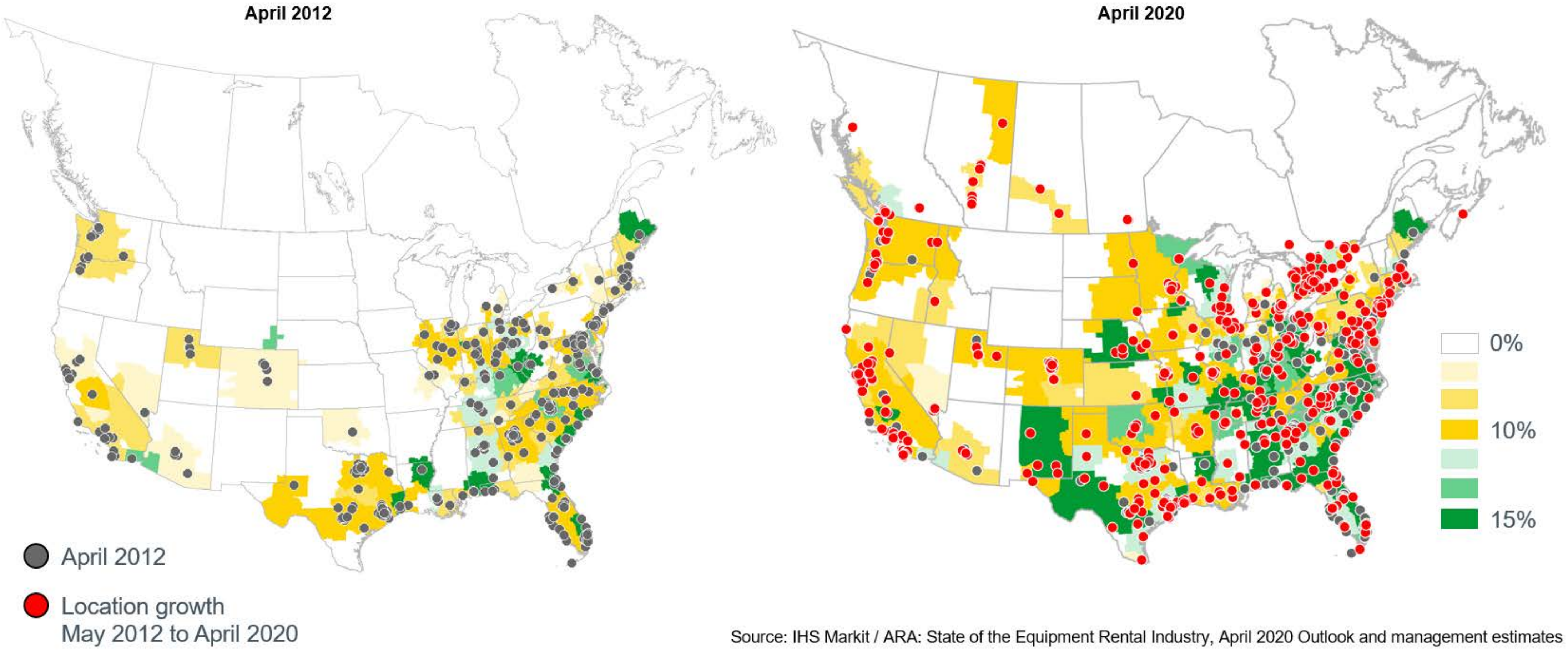
e-Commerce distribution

Indoor air quality

Curbside service

Natural disaster response

INCREASED FOOTPRINT AND MARKET SHARE



Source: IHS Markit / ARA: State of the Equipment Rental Industry, April 2020 Outlook and management estimates

SUNBELT US
PROJECT 2021

		2017/18	2018/19	2019/20	Total
General tool	Greenfield	16	22	23	61
	Bolt-ons	17	13	26	56
		33	**35**	**49**	**117**
Specialty	Greenfield	26	45	24	95
	Bolt-ons	2	37	11	50
		28	**82**	**35**	**145**
Upstream oil and gas	Greenfield	-	3	1	4
	Bolt-ons	1	3	-	4
		1	**6**	**1**	**8**
Total		**62**	**123**	**85**	**270**

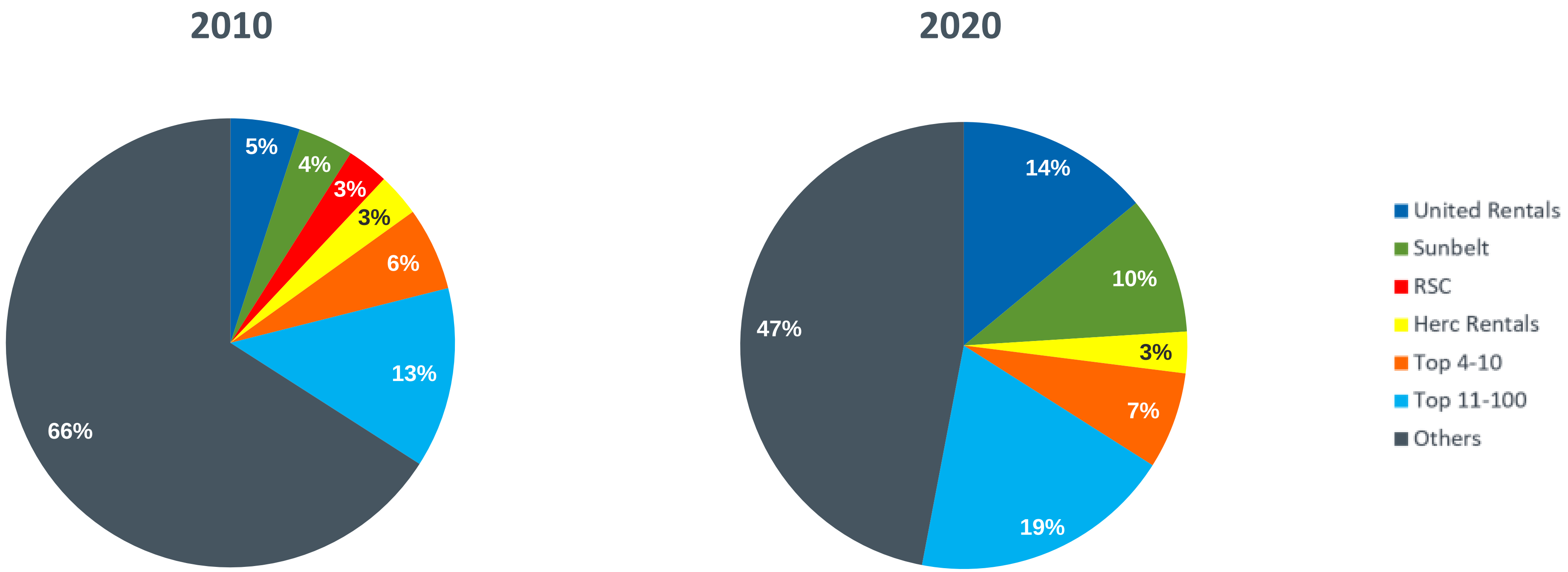
CONTINUING OPPORTUNITY TO BUILD OUT FURTHER CLUSTERS

	USA				Canada		
Rental markets	**Top 25**	**26-50**	**51-100**	**100-210**	**Top 10**	**11-25**	**26-76**
Rental market %	59%	18%	15%	8%	65%	21%	14%
Cluster definition	>15	>10	>4	>1	>10	>4	>1
Clusters	11 markets	7 markets	9 markets	16 markets	2 markets	0	2 markets

Ample expansion opportunities remain

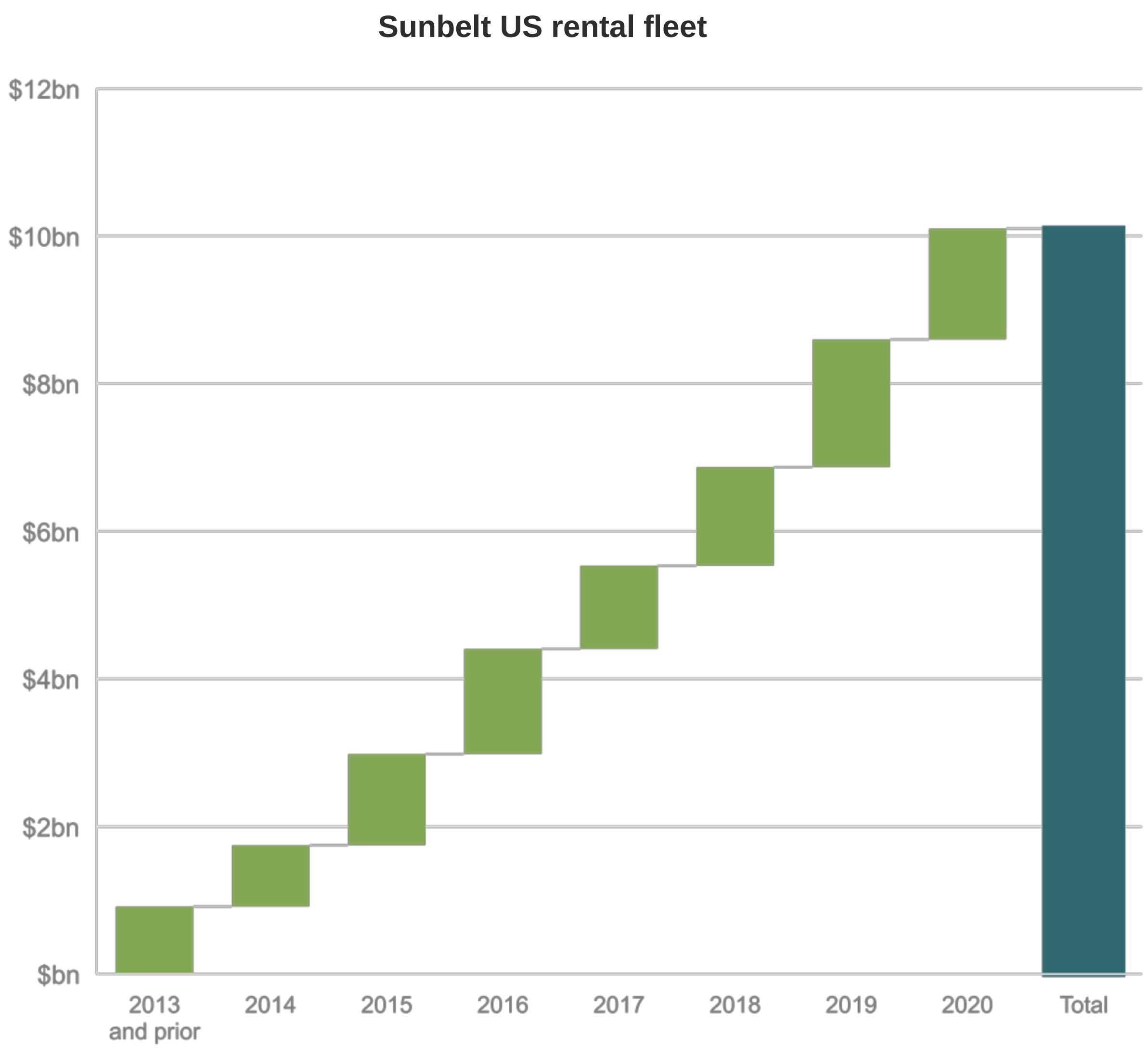
- Only 27 of the top 100 US markets clustered
- Only 2 of the top 25 Canadian markets clustered

US MARKET SHARE



- Expect the large to get larger with the top 100 sharing 60-70% of the market

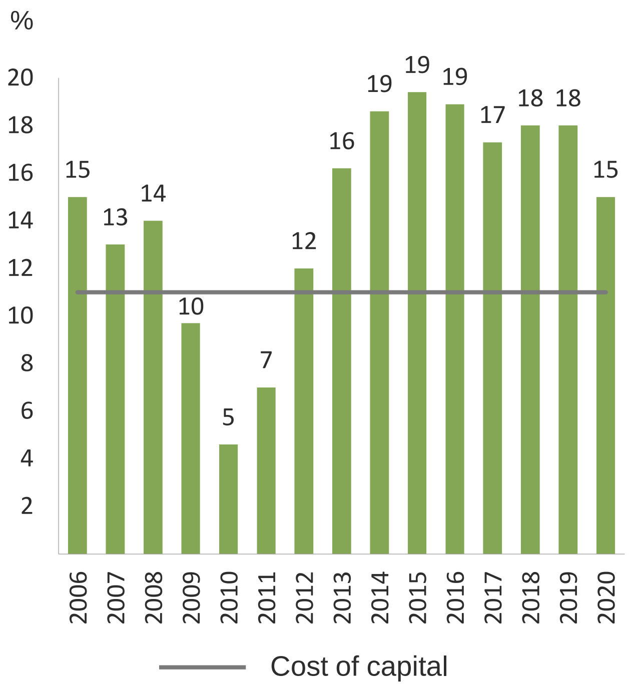
US FLEET PROFILE



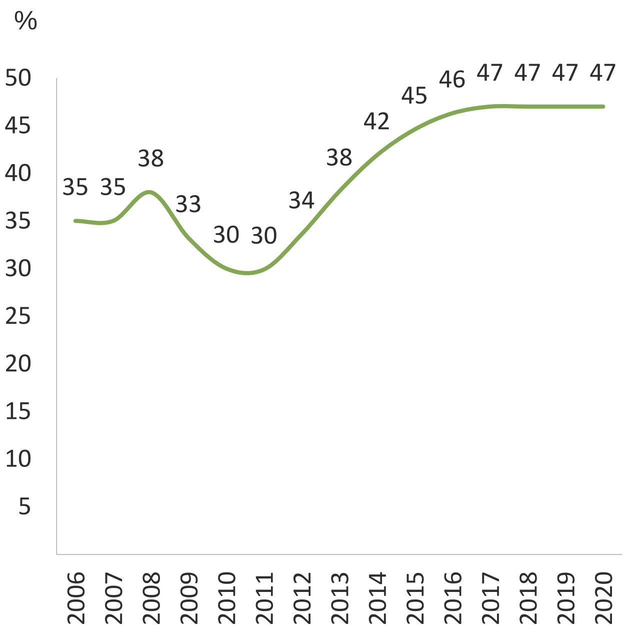
- Smooth fleet profile
- Benefits of prolonged cycle and our growth strategy
- Strong position providing optionality through the cycle
- Flexibility to turn replacement into growth
- Strengthens partnership with suppliers through predictability

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS

Group RoI



Group EBITDA margin



Group underlying EPS