Powering the platform

Half-year results

8 December 2020

LEGAL NOTICE

This presentation has been prepared to inform investors and prospective investors in the secondary markets about the Group and does not constitute an offer of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in Ashtead Group plc or any of its subsidiary companies.

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 36-39 of the Group's Annual Report and Accounts for the year ended 30 April 2020 and in the unaudited results for the second quarter ended 31 October 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.

HIGHLIGHTS

- Continue to deliver for all our stakeholders: our people; our customers; our investors; and our communities
- A market leading performance demonstrating the strength of our model through resilience in general tool and growth within specialty
- Record first half free cash flow of £822m (2019: £228m)
- Reduced debt and lowered leverage[1] to 1.7 times net debt to EBITDA, the lower half of our target range
- Twelve greenfields opened in North America
- Interim dividend maintained at 7.15p per share
- Assuming no further significant adverse impact on our business resulting from the COVID-19 pandemic, we now expect full year results ahead of our previous expectations

[1] Excluding the impact of IFRS 16

2020/21 OUTLOOK

		Previous guidance[1]	Current guidance[1]
Rental revenue[1]	• US	-5% to -9%	-4% to -7%
	• Canada	Broadly flat	+15% to +20%
	• UK	Broadly flat	+15% to +20%
	• Group	-5% to -9%	-3% to -7%
Capital expenditure (gross)[2]		£485m – £540m	£650m – £700m
Free cash flow[2]		Greater than £1.0 billion	Greater than £1.2 billion

[1] Represents year-over-year rental revenue growth, assuming no further significant COVID-19 shutdown. Canada includes full year impact of William F. White.
[2] Stated at £1 = $1.30 and £1 = C$1.75

Michael Pratt
Financial review

US Navy Amphibious Ship, San Diego

GROUP

(£m)	Half-year 2020	Half-year 2019	Change[1]
Revenue	**2,554**	**2,681**	**-3%**
- of which rental	2,297	2,447	-4%
Operating costs	(1,343)	(1,354)	1%
EBITDA	**1,211**	**1,327**	**-7%**
Depreciation	(565)	(526)	9%
Operating profit	**646**	**801**	**-18%**
Net interest	(108)	(111)	-2%
Profit before amortisation and tax	**538**	**690**	**-21%**
Earnings per share	**89.0p**	**111.8p**	**-19%**
Margins			
- *EBITDA*	*47%*	*49%*	
- *Operating profit*	*25%*	*30%*	

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

[1] At constant exchange rates

US

($m)	Half-year 2020	2019	Change
Revenue	**2,747**	**2,887**	**-5%**
- of which rental	2,515	2,667	-6%
Operating costs	(1,373)	(1,385)	-1%
EBITDA	**1,374**	**1,502**	**-9%**
Depreciation	(592)	(555)	7%
Operating profit	**782**	**947**	**-17%**
Margins			
- *EBITDA*	*50%*	*52%*	
- *Operating profit*	*28%*	*33%*	
Return on investment	*18%*	*23%*	

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

CANADA

(C$m)	Half-year				
	2020			2019	Change
	Legacy	WFW	As reported		
Revenue	**181**	**39**	**220**	**200**	**10%**
- of which rental	153	35	188	167	13%
Operating costs	(100)	(27)	(127)	(115)	10%
EBITDA	**81**	**12**	**93**	**85**	**9%**
Depreciation	(46)	(14)	(60)	(45)	34%
Operating profit	**35**	**(2)**	**33**	**40**	**-18%**
Margins					
- *EBITDA*	*45%*	*30%*	*42%*	*42%*	
- *Operating profit*	*20%*	*(6)%*	*15%*	*20%*	
Return on investment	*9%*	*nm*	*7%*	*11%*	

The results in the table above are Canada's underlying results and are stated before intangible amortisation
nm – not meaningful

UK

(£m)	Half-year 2020	Half-year 2019	Change
Revenue	**273**	**256**	**7%**
- of which rental	216	218	-1%
Operating costs	(187)	(170)	10%
EBITDA	**86**	**86**	**-%**
Depreciation	(66)	(56)	18%
Operating profit	**20**	**30**	**-33%**
Margins			
- *EBITDA*	*32%*	*34%*	
- *Operating profit*	*7%*	*12%*	
Return on investment	*4%*	*7%*	

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

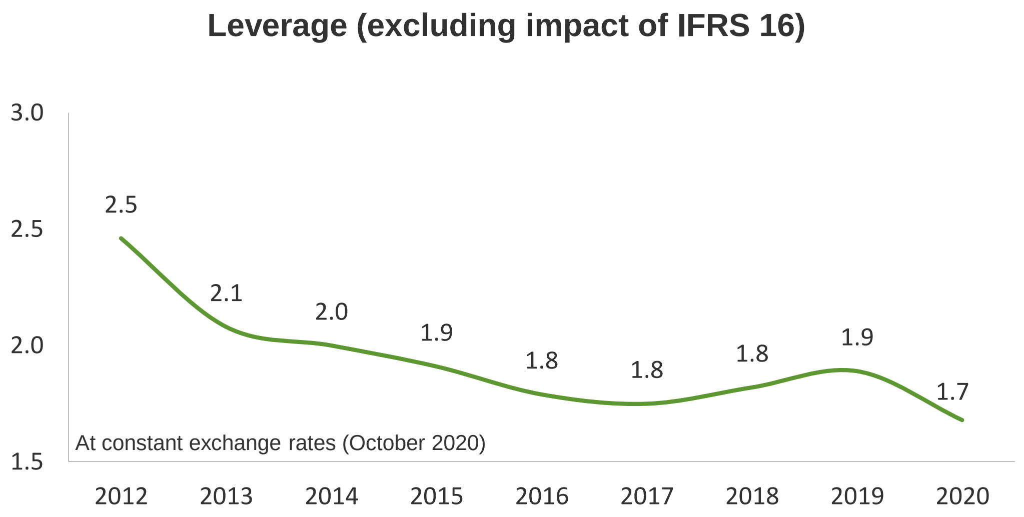
CASH FLOW

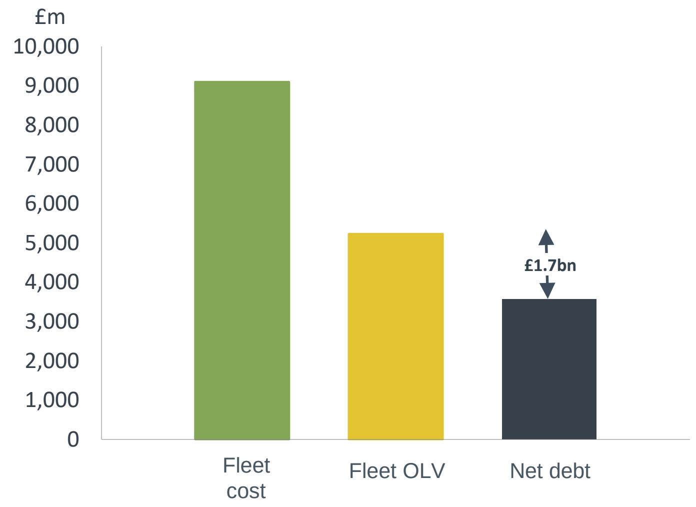
(£m)	Half-year 2020	Half-year 2019	LTM October 2020
EBITDA before exceptional items	1,211	1,327	2,260
Cash conversion ratio[1]	*98%*	*93%*	*106%*
Cash inflow from operations[2]	**1,186**	**1,228**	**2,388**
Replacement and non-rental capital expenditure	(277)	(412)	(723)
Rental equipment and other disposal proceeds received	155	110	303
Interest and tax paid	(242)	(173)	(379)
Cash inflow before discretionary expenditure	**822**	**753**	**1,589**
Growth capital expenditure	-	(525)	(191)
Exceptional costs	-	-	(12)
Free cash flow	**822**	**228**	**1,386**
Business acquisitions	(14)	(246)	(221)
Dividends paid	(150)	(154)	(182)
Purchase of own shares by the Company / ESOT	(12)	(267)	(212)
Decrease/(increase) in net debt	**646**	**(439)**	**771**

1 Cash inflow from operations as a percentage of EBITDA
2 Before fleet changes and exceptional items

NET DEBT AND LEVERAGE

(£m)	2020	2019
Net debt at 30 April	**5,363**	**3,745**
Impact of transition to IFRS 16	-	883
Opening debt including IFRS 16	**5,363**	**4,628**
Translation impact	(88)	30
Opening debt at closing exchange rates	**5,275**	**4,658**
Change from cash flows	(646)	439
New lease liabilities	66	137
Deferred debt raising cost amortisation	5	3
Net debt at period end	**4,700**	**5,237**
Comprising:		
First lien senior secured bank debt	1,287	2,500
Senior notes	2,294	1,757
Lease obligations	1,133	999
Cash in hand	(14)	(19)
	4,700	**5,237**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	**1.7**	**1.9**
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	2.1	2.3





[1] At October 2020 exchange rates

Brendan Horgan
Operational review

E-commerce distribution centre

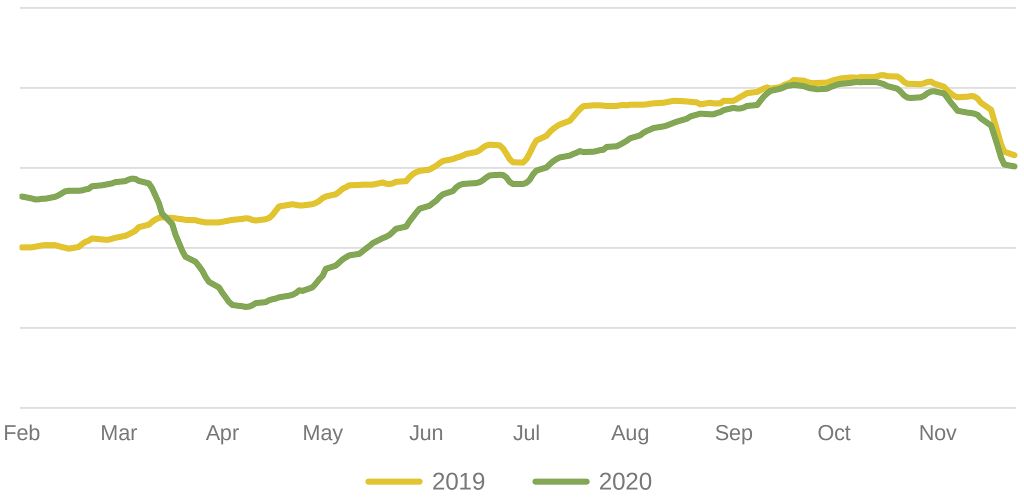
US: CURRENT TRADING

Rental revenue

	Feb	Mar	Apr	Q1	Q2	H1	Nov
General tool	+8%	+1%	-15%	-9%	-7%	-8%	-6%
Specialty	+10%	+10%	+9%	+6%	+18%	+12%	+9%
Oil and gas	-14%	-19%	-39%	-62%	-53%	-58%	-47%
Total	**+6%**	**+2%**	**-12%**	**-8%**	**-3%**	**-6%**	**-4%**

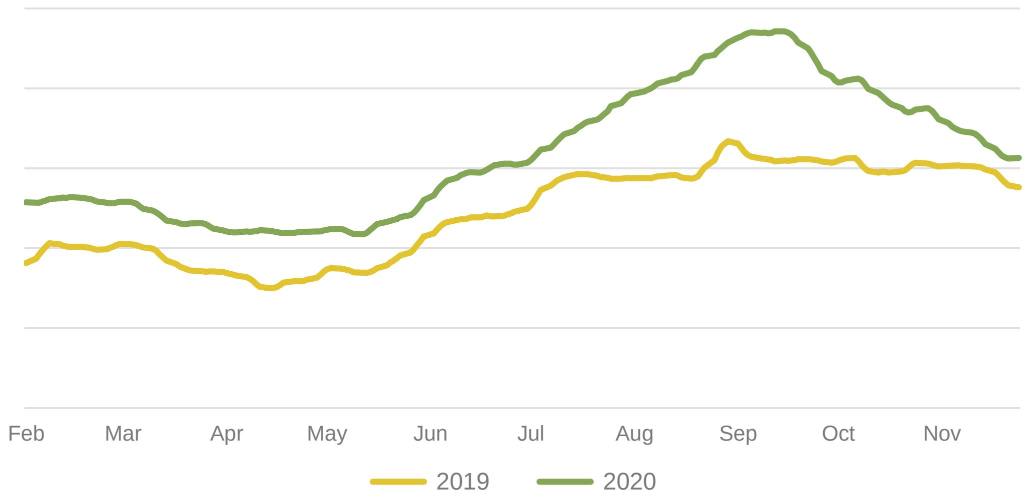
Rental only revenue presented on a billing day basis

Sunbelt US: fleet on rent



- Momentum continues to improve with resilience in general tool and strong growth in specialty; both market leading positions
- Demonstrates increased diversity of our end markets and power of cross selling between general tool and specialty
- Q2 impacted favourably by active hurricane season
- Rates again remain constant through this period adding to stability across the industry
- Oil and gas contributed c. 1% to revenue in the half year

Specialty: fleet on rent



US: CURRENT TRADING – SPECIALTY

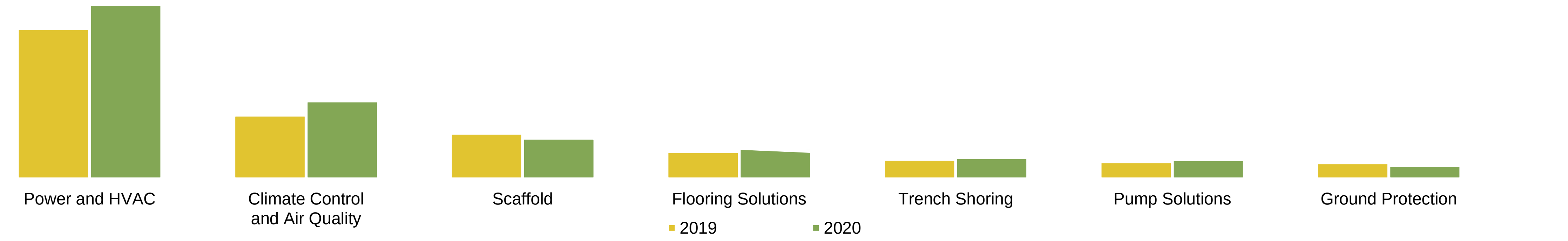
Rental revenue growth[1]

	Q1	Q2	H1
Power and HVAC	+4%	+26%	+16%
Climate control	+18%	+25%	+22%
Scaffold	-11%	-12%	-11%
Flooring solutions	+8%	+14%	+11%
Trench shoring	+11%	+8%	+9%
Pump Solutions	+9%	+17%	+13%
Ground protection	-27%	-7%	-17%
	+6%	+18%	+12%

[1] Rental only revenue presented on a billings per day basis

- Specialty business demonstrates growth and resilience during unprecedented times
- Early stages of structural change; long runway for growth
- Scaffold performance result of large multi-year project completion; underlying strength
- Serving broad range of end markets and applications
- Worth a closer look…

Specialty rental revenue



BEYOND CONSTRUCTION – OPPORTUNITY IN BROAD END MARKETS

	Maintenance, repair and operation of markets	Entertainment	Emergency response
US market	**$340bn** Facility maintenance*	**$107bn** Entertainment market**	**$40bn** Emergency response market***

Maintenance, repair and operation of markets

- Ever present need for maintenance, repair and operations
- Data, telecom, utilities, municipalities, infrastructure
- Clean takes on new meaning

Entertainment

- Live events and festivals slow; will return in time
- Introduction of new products to space, aiding its return
- Broad range of products with full service requirement

Emergency response

- Hurricanes, tornadoes, wildfires: increasing frequency and severity
- Pandemic response
- Daily events in local markets

Rental as an increasingly reliable option will drive rental penetration over time in these very large markets

* Source: Global FM
** Source: IBISWorld
*** Source: MarketsandMarkets

DIVERSE SPECIALTY MARKETS AND APPLICATIONS | POWER & HVAC

Utility power

- Supporting major utility provider
- Contingency, response and replacement grid power
- Public safety power shut-off (‘PSPS’)
- 140MW of portable power

Telecom

- National cellular network providers
- Prime power supply during planned and unplanned outages
- Ongoing tower backup and replacement power
- 1,770 portable generators deployed

Food and beverage

- Serving national protein processor
- Meeting USDA air quality conditions
- Supporting 11 facilities; desiccant dehumidification, chillers and air conditioners

Distribution & fulfillment

- Major eCommerce retailer
- Seasonal HVAC and requisite power
- Serving 225 locations

/// Markets

Hospitals
Hotels & resorts
Community events
Data centres
Concerts & festivals
Schools & universities
Facilities maintenance
Air quality
Remediation services
Government services
Solar farms
Property management
Restaurants
Military services
Automotive manufacturing
Municipalities
/// Food & beverage
Disaster response
Warehousing
Cold storage
Pipelines
/// Utility power
Waste management
Amusement parks
Assisted living care
Mass transit systems
Chemical processing
LNG terminals
Biotech
Airports
Traffic controls/Safety
Landscaping
Live sporting events
Shipyards
Zoos and wildlife venues
Farms and livestock
Forestry
Wind farms
Communications
Motion pictures & film
Museums, galleries, gardens
Retail
Contingency power
Pharmaceutical
Pulp & paper mills
Agriculture
Mining
Water treatment
Textile & mills
Ports
Janitorial
/// Telecom
Golf courses
Sewer treatment
Refineries
/// Distribution & fulfillment
Mining
Security services
Business continuity
Cannabis industry
Power plants
Wineries
Industrial coatings
Places of worship
Petroleum refining
Railway

DIVERSE SPECIALTY MARKETS AND APPLICATIONS | SCAFFOLD

Disaster recovery – tornado

- Disaster response for Tier 1 automotive supplier; created temporary enclosure to maintain operations
- 90 truckloads of scaffold
- 6 months continual work

Shipyards

- Department of Defense
- Temporary access and stair towers
- Maintenance and repair of vessels
- 35,000 labour hours safely worked

Pharmaceutical

- Pharmaceutical manufacturing plant
- Provided system scaffold for capital project
- 30 truckloads of scaffold
- 85,000 labour hours safely worked

LNG terminals

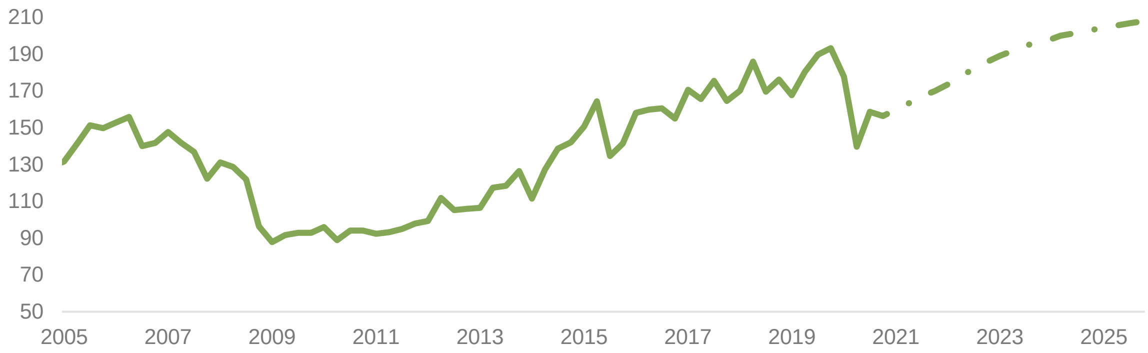
- Erection and dismantling of system scaffold
- Multi-year LNG terminal project upcoming
- 1.5x larger than any project in our history

/// Markets

Hospitals
Hotels & resorts
Community events
Data centres
Concerts & festivals
Schools & universities
Facilities maintenance
Air quality
Remediation services
Government services
Solar farms
Property management
Restaurants
Military services
Automotive manufacturing
Municipalities
Food & beverage
/// Disaster response
Warehousing
Cold storage
Pipelines
Utility power
Waste management
Amusement parks
Assisted living care
Mass transit systems
Chemical processing
/// LNG terminals
Biotech
Airports
Traffic controls/Safety
Landscaping
Live sporting events
/// Shipyards
Zoos and wildlife venues
Farms and livestock
Forestry
Wind farms
Communications
Motion pictures & film
Museums, galleries, gardens
Retail
Contingency power
/// Pharmaceutical
Pulp & paper mills
Agriculture
Mining
Water treatment
Textile & mills
Ports
Janitorial
Telecom
Golf courses
Sewer treatment
Refineries
Distribution & fulfillment
Mining
Security services
Business continuity
Cannabis industry
Power plants
Wineries
Industrial coatings
Places of worship
Petroleum refining
Railway

US CONSTRUCTION MARKET OUTLOOK

Dodge construction starts
Indexed: 2000=100



Source: Dodge Data & Analytics (September 2020)

Construction put in place

	2016	2017	2018	2019	2020	2021	2022	2023
Market ($bn)	1,211	1,266	1,307	1,307	1,231	1,193	1,277	1,384
Market growth September 2020	+7%	+4%	+3%	- %	-6%	-3%	+7%	+8%
Market growth September 2016	+6%	+5%	+4%	+1%	-2%	-1%	+2%	na

Source: Dodge Data & Analytics (September 2020, September 2016)

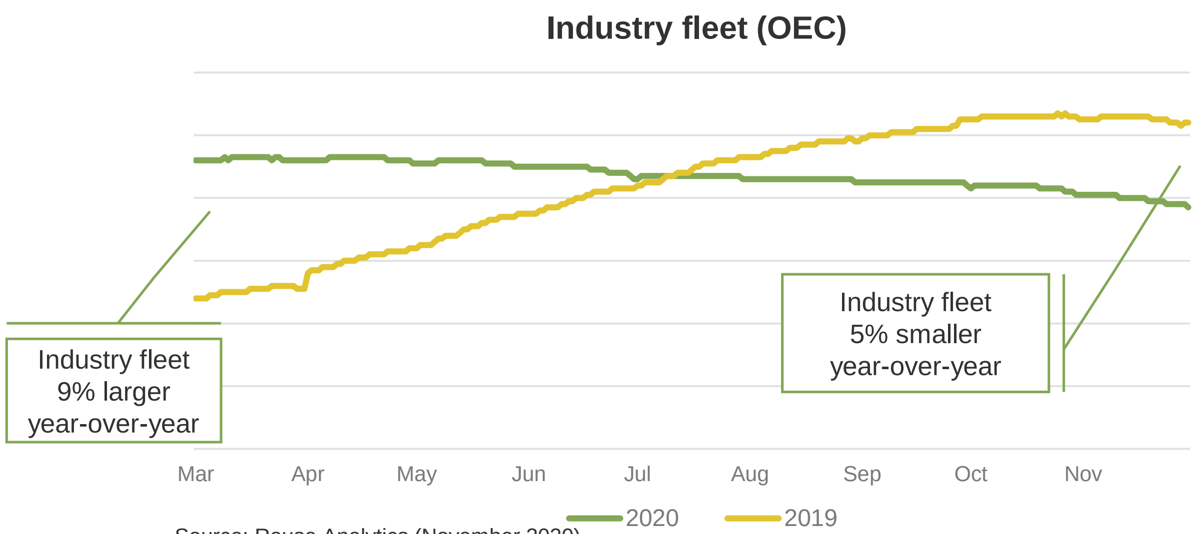
Rental market forecast

	2016	2017	2018	2019	2020	2021	2022	2023
Market growth	+4%	+4%	+8%	+6%	-13%	- %	+9%	+7%

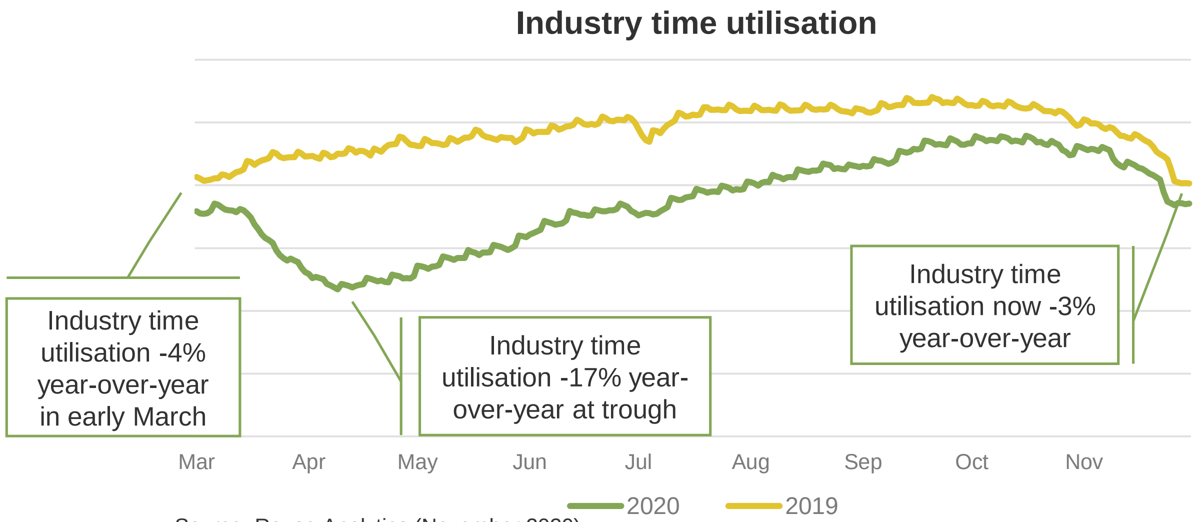
Source: IHS Markit (November 2020)

- Construction starts / put in place largely consistent with prior guidance
- Non-residential put in place forecast to decline 6% in 2021; returning to growth in 2022
- Construction forecasts continue to solidify – no contemplation of significant infrastructure package in any forecast
- Dodge Data & Analytics has a history of accurately forecasting the shape of the cycle
- Customers favouring OPEX vs. CAPEX continues to drive structural shift

DISCIPLINED INDUSTRY SUPPLY MANAGEMENT



Source: Rouse Analytics (November 2020)



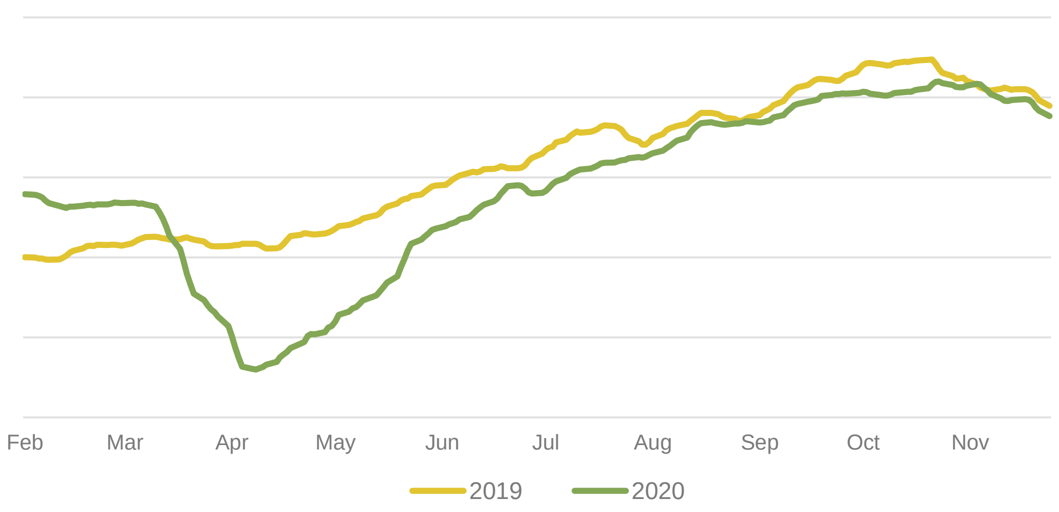
Source: Rouse Analytics (November 2020)

- Clear indication of industry discipline managing supply
- Contributing to ongoing resilience in rental rates industry-wide
- Second hand values remain healthy
- Indicates improved starting point for 2021

CANADA – CURRENT TRADING

- Performance rebound demonstrates resilience of the business model
- Continued market outperformance
- Growth in our specialty businesses
- Runway for growth remains strong throughout the markets
- Advancing the Power of Sunbelt across our Canadian footprint

Fleet on rent



Canadian building permit values

	2019	2020	2021	2022	2023
Market (C$bn)	102,864	89,710	94,861	100,429	105,029
Market growth	+3%	-13%	+6%	+6%	+5%

Source: Dodge Data & Analytics (July 2020)

Canadian rental market forecasts

	2019	2020	2021	2022	2023
Rental market (C$bn)	7.4	6.3	6.7	7.3	7.8
Industry rental revenue	+2%	-15%	+7%	+8%	+7%

Source: IHS Markit (November 2020)

CASE STUDY: VANCOUVER, BRITISH COLUMBIA

Advancing the Power of Sunbelt

	Locations
General tool & equipment	7
Power & HVAC	1
Climate control	1
Flooring solutions	1
Film, lighting and grip	2
	12

Benefitting from our scale

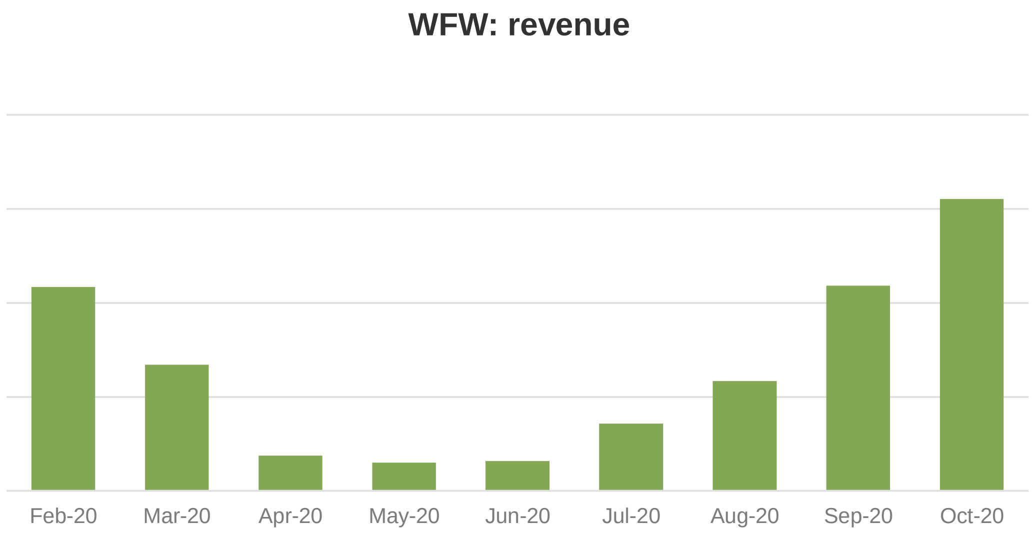
- Serving a broad customer base across multiple sectors
- Opportunity to attract and serve new customers
- Provide additional products to existing customers
- Demonstrated market share gains
- Capitalising on film industry opportunities through the William F. White acquisition

LIGHTING, GRIP AND STUDIO – ADDING TO THE OFFERING

- Experienced seasonal peak revenues pre-COVID, to near zero through first several months of pandemic

- Swift rebound to record revenue in October, resulting from:
  - decisions taken early in COVID-19 period to retain workforce
  - engagement with customers throughout this period; paramount in design of return to safe filming
  - step change in market share; flight to quality
  - excellent example of cross-selling full Power of Sunbelt

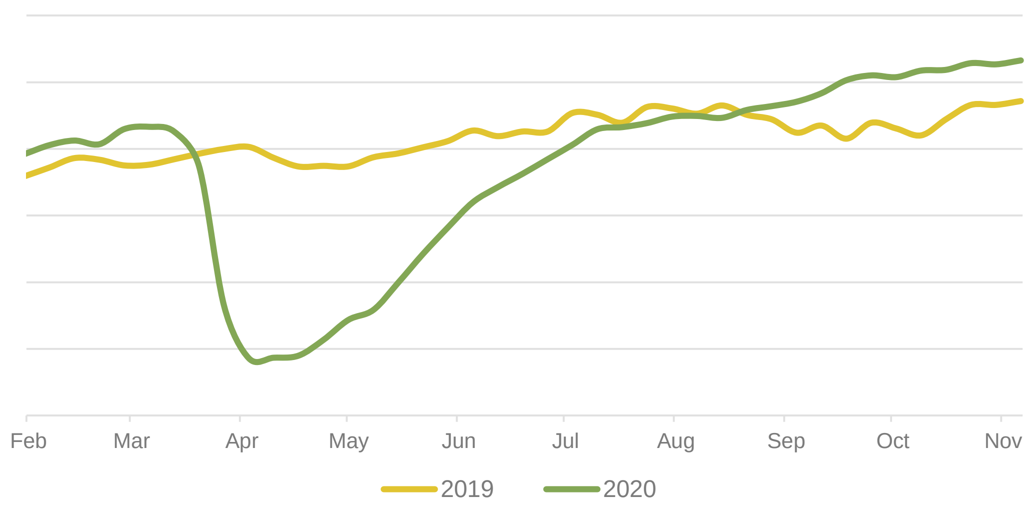
- All new levels of demand for content



UK: CURRENT TRADING

- Strong revenue recovery with October rental revenue at prior year levels excluding revenue arising from DoH activity; despite live events business near zero
- Significant market outperformance driven by:
  - Project Unify deliverables
  - COVID-19 response efforts
  - Share gains in construction rental space
- Important long-term customer renewals completed
- HS2 and UK government infrastructure activity increasing
- Business poised to improve market position following Project Unify and continuing investment in rental fleet
- Enhanced go-to-market proposition through renting the whole product range
- Strong free cash flow

Fleet on rent



UK industry forecast

	2018	2019	2020	2021	2022
Construction industry	nil%	+2%	-15%	+14%	+5%

Source: Construction Products Association (Autumn 2020)

SUPPORTING THE COVID-19 RESPONSE IN THE UK

COVID-19 testing centres

- Supporting DoH testing centres across the UK
  - Decision to remain open and retain our team members through the crisis facilitated our response, without recourse to the government’s Coronavirus Job Retention Scheme
  - >230,000 assets deployed supported by ongoing fleet investment in greener technology
  - Supported 87 regional drive-through sites and 197 local walk-in sites
  - Capital expenditure guidance doubled to facilitate c. £50m investment to support DoH testing sites
- The essence of Project Unify epitomised through delivery across many of our business lines
- Capabilities demonstrated in supporting the DoH have created new opportunities in facility maintenance previously not part of our revenue base
- Fulfilment and sense of pride throughout Sunbelt UK team through such a material participation in response efforts in the community

CAPITAL ALLOCATION

1. Organic growth
   - Fleet investment supporting growth opportunities and COVID-19 response
   - Greenfield openings resumed in the first quarter with 12 in North America year-to-date
   - 25-30 greenfields planned in North America for 2020/21
   - Accordingly, full-year capital expenditure guidance increased to £650-700m

2. Bolt-on acquisitions
   - Increased levels of discussion relating to resumption of bolt-on activity with opportunities assessed based on strategic business rationale, timing, capital allocation priorities and leverage

3. Returns to shareholders
   - Interim dividend maintained at 7.15p per share
   - Ongoing review of share buyback programme: resumption will be based on market visibility, capital allocation priorities and leverage

SUMMARY

- A market leading performance delivering for all our stakeholders
- Strength of the model and breadth of markets demonstrated with growth in specialty and resiliency in general tool
- Sunbelt UK’s Project Unify progressing as planned, setting course for an improved, sustainable business
- Well-placed to strengthen our market positions in all geographies despite broader economic and construction market uncertainty
- Long runway for growth in North America taking advantage of structural change and continuing development of our diverse end markets
- Strong free cash flow deployed in accordance with our capital allocation priorities and leverage in the lower half of our target range
- As a result, the Board looks to the future with confidence

Appendices

Pine cone harvesting, Georgia

DIVISIONAL PERFORMANCE – Q2

	Revenue			EBITDA			Profit		
	2020	2019	Change[1]	2020	2019	Change[1]	2020	2019	Change[1]
Sunbelt US ($m)	1,463	1,507	-3%	753	786	-4%	458	500	-9%
Sunbelt Canada (C$m)	130	106	23%	63	47	34%	33	24	36%
Sunbelt US (£m)	1,126	1,214	-7%	580	633	-8%	354	402	-12%
Sunbelt UK	149	125	20%	50	42	6%	12	15	-21%
Sunbelt Canada (£m)	76	64	18%	37	29	28%	19	15	31%
Group central costs	-	-	-	(4)	(4)	-15%	(4)	(4)	-15%
	1,351	1,403	-4%	663	700	-6%	381	428	-11%
Net financing costs							(51)	(57)	-12%
Profit before amortisation and tax							330	371	-11%
Amortisation							(16)	(15)	5%
Profit before taxation							314	356	-12%
Taxation							(83)	(90)	-8%
Profit after taxation							231	266	-13%
Margins									
- *Sunbelt US*				*51%*	*52%*		*31%*	*33%*	
- *Sunbelt UK*				*33%*	*34%*		*8%*	*12%*	
- *Sunbelt Canada*				*49%*	*45%*		*26%*	*23%*	
- *Group*				*49%*	*50%*		*28%*	*31%*	

[1] As reported

DIVISIONAL PERFORMANCE – LTM

	Revenue			EBITDA			Profit		
	2020	2019	Change[1]	2020	2019	Change[1]	2020	2019	Change[1]
Sunbelt US ($m)	5,349	5,376	-1%	2,593	2,677	-3%	1,395	1,645	-15%
Sunbelt Canada (C$m)	441	377	17%	165	142	16%	47	59	-20%
Sunbelt US (£m)	4,184	4,227	-1%	2,027	2,108	-4%	1,089	1,296	-16%
Sunbelt UK	486	480	1%	149	159	-10%	26	48	-45%
Sunbelt Canada (£m)	256	223	15%	96	84	13%	27	35	-22%
Group central costs	-	-	-	(12)	(16)	-27%	(12)	(17)	-24%
	4,926	4,930	-%	2,260	2,335	-3%	1,130	1,362	-17%
Net financing costs							(221)	(195)	13%
Profit before amortisation, exceptional items and tax							909	1,167	-22%
Amortisation and exceptional items							(80)	(57)	41%
Profit before taxation							829	1,110	-25%
Taxation							(209)	(281)	-26%
Profit after taxation							620	829	-25%
Margins									
- *Sunbelt US*				*48%*	*50%*		*26%*	*31%*	
- *Sunbelt UK*				*31%*	*33%*		*5%*	*10%*	
- *Sunbelt Canada*				*37%*	*38%*		*11%*	*16%*	
- *Group*				*46%*	*47%*		*23%*	*28%*	

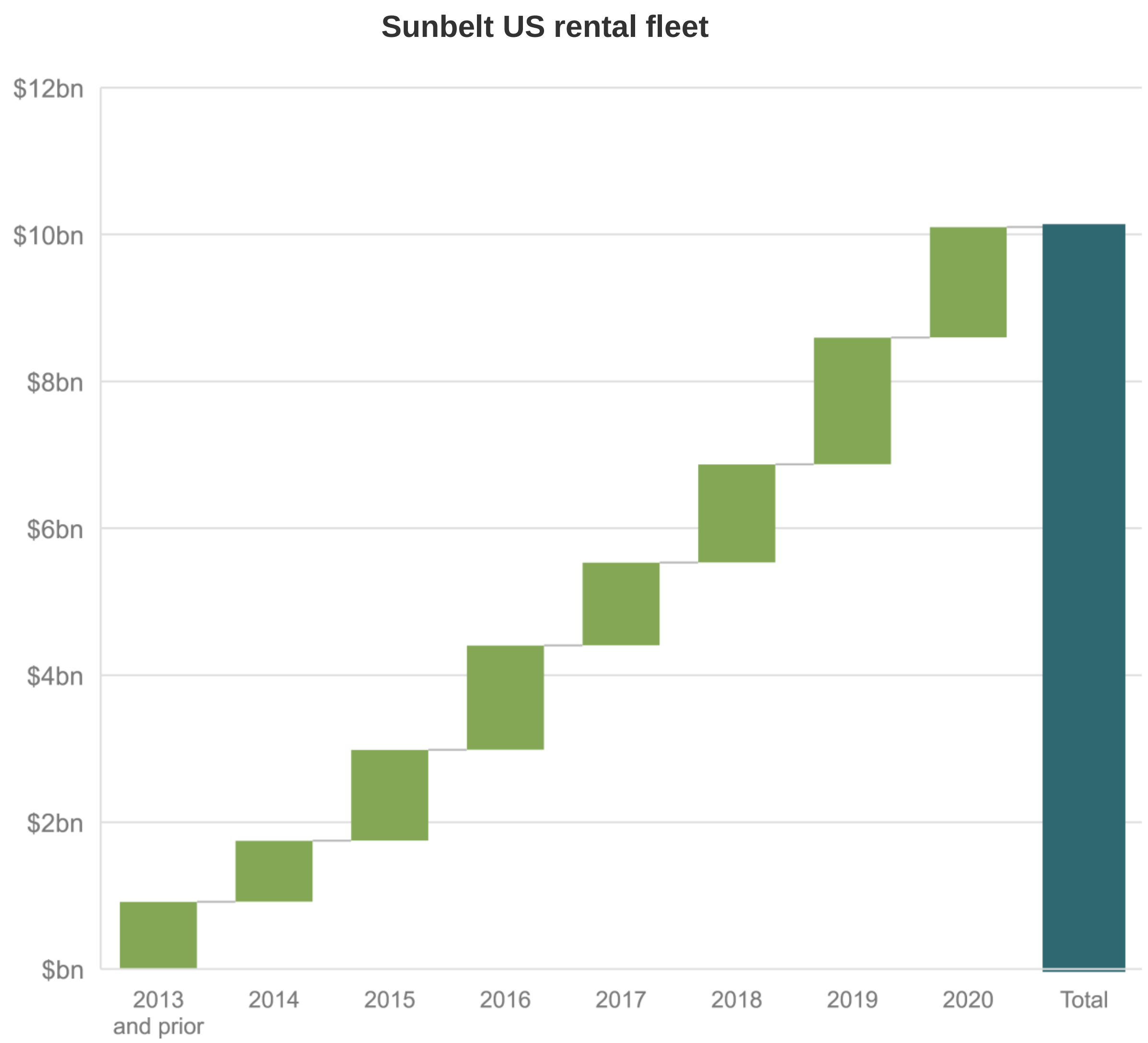
[1] As reported

GROUP FLEET PLAN FOR 2020/21

		2020	2021 Full year Original plan[1]	2021 Full year Revised plan[1]	2021 Half year Actual
US ($m)	- rental fleet	1,452	425 – 475	525 – 575	305
	- non-rental fleet	234	95	95	38
		1,686	520 – 570	620 – 670	343
Canada (C$m)	- rental fleet	116	30 – 35	70 – 75	24
	- non-rental fleet	12	15	10	6
		128	45 – 50	80 – 85	30
UK (£m)	- rental fleet	57	40 – 50	105 – 115	49
	- non-rental fleet	17	20	20	8
		74	60 – 70	125 – 135	57
Group (£m)	Capital plan (gross)	1,483	485 – 540	650 – 700	343
	Disposal proceeds	(281)	(210)	(250)	(151)
	Capital plan (net)	1,202	275 – 330	400 – 450	192

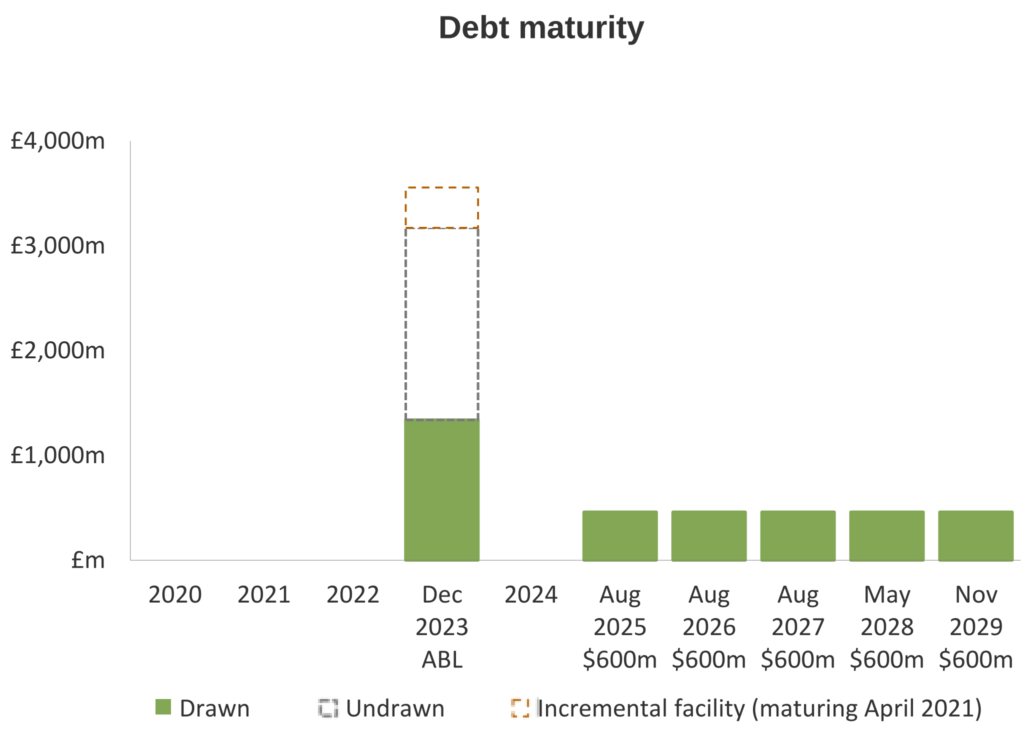
[1] Stated at £1 = $1.30 and £1 = C$1.75

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

ROBUST AND FLEXIBLE DEBT STRUCTURE

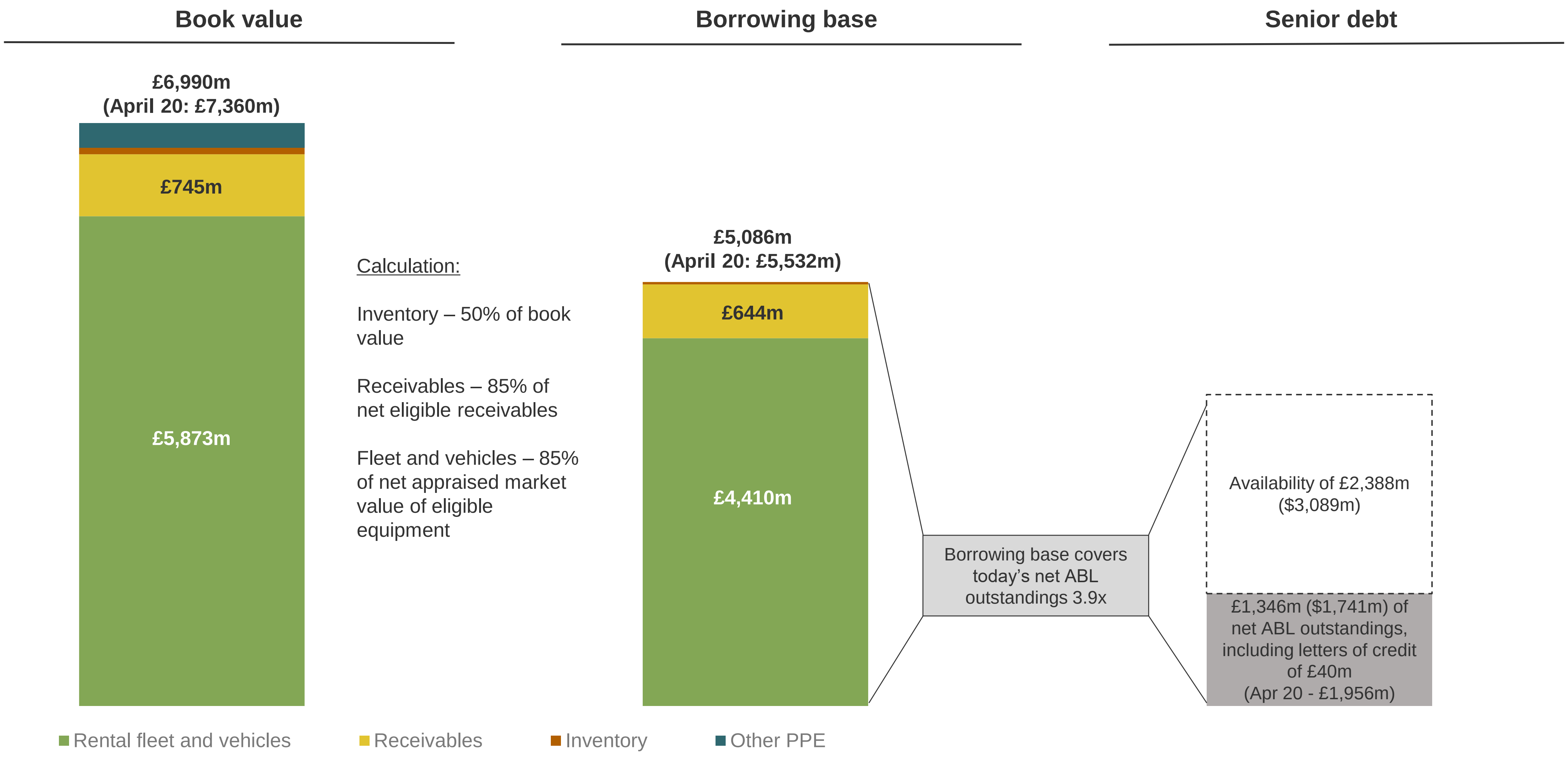


- Facilities committed for average of 5 years at a weighted average cost of less than 4%
- Fixed / floating external borrowings ratio: 64% / 36%
- No financial monitoring covenants whilst availability exceeds $460m (October 2020: $3,089m)
- Investment grade credit ratings

CASH FLOW FUNDS ALL FLEET INVESTMENT

(£m)	LTM Oct-20	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	**2,260**	**2,376**	**2,107**	**1,733**	**1,504**	**1,178**	**908**	**685**	**519**	**381**	**284**	**255**	**356**	**364**	**310**	**225**	**170**
EBITDA margin	46%	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	**2,388**	**2,430**	**2,043**	**1,681**	**1,444**	**1,071**	**841**	**646**	**501**	**365**	**280**	**266**	**374**	**356**	**319**	**215**	**165**
Cash conversion ratio	106%	102%	97%	97%	96%	91%	93%	94%	97%	96%	99%	104%	104%	94%	97%	96%	97%
Replacement capital expenditure	(723)	(858)	(642)	(517)	(527)	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)
Disposal proceeds	303	259	192	161	161	180	103	102	96	90	60	31	92	93	78	50	36
Interest and tax	(379)	(311)	(194)	(208)	(151)	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)
Cash flow before discretionary items	**1,589**	**1,520**	**1,399**	**1,117**	**927**	**604**	**500**	**357**	**220**	**126**	**66**	**200**	**166**	**135**	**83**	**57**	**69**
Growth capital expenditure	(191)	(716)	(1,031)	(706)	(608)	(672)	(588)	(406)	(254)	(135)	-	-	-	(120)	(63)	(63)	(10)
Exceptional costs	(12)	(12)	-	(25)	-	-	-	(2)	(16)	(3)	(12)	(8)	(9)	(10)	(69)	(20)	(6)
Free cash flow	**1,386**	**792**	**368**	**386**	**319**	**(68)**	**(88)**	**(51)**	**(50)**	**(12)**	**54**	**192**	**157**	**5**	**(49)**	**(26)**	**53**
Business acquisitions	(221)	(453)	(591)	(359)	(421)	(68)	(242)	(103)	(34)	(22)	(35)	(1)	89	(6)	(327)	(44)	1
Cash flow available to equity holders	**1,165**	**339**	**(223)**	**27**	**(102)**	**(136)**	**(330)**	**(154)**	**(84)**	**(34)**	**19**	**191**	**246**	**(1)**	**(376)**	**(70)**	**54**
Dividends paid	(182)	(187)	(164)	(141)	(116)	(82)	(61)	(41)	(20)	(15)	(15)	(13)	(13)	(10)	(7)	(2)	-
Share issues/returns	(212)	(466)	(475)	(168)	(55)	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-
	771	**(314)**	**(862)**	**(282)**	**(273)**	**(230)**	**(412)**	**(218)**	**(114)**	**(53)**	**4**	**178**	**217**	**(35)**	**(239)**	**(3)**	**54**

$3,089M OF AVAILABILITY AT 31 OCTOBER 2020



- Borrowing base reflects July 2020 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$4.6bn first lien revolver*	LIBOR + 125-175 bps	December 2023
$600m senior notes	4.125%	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

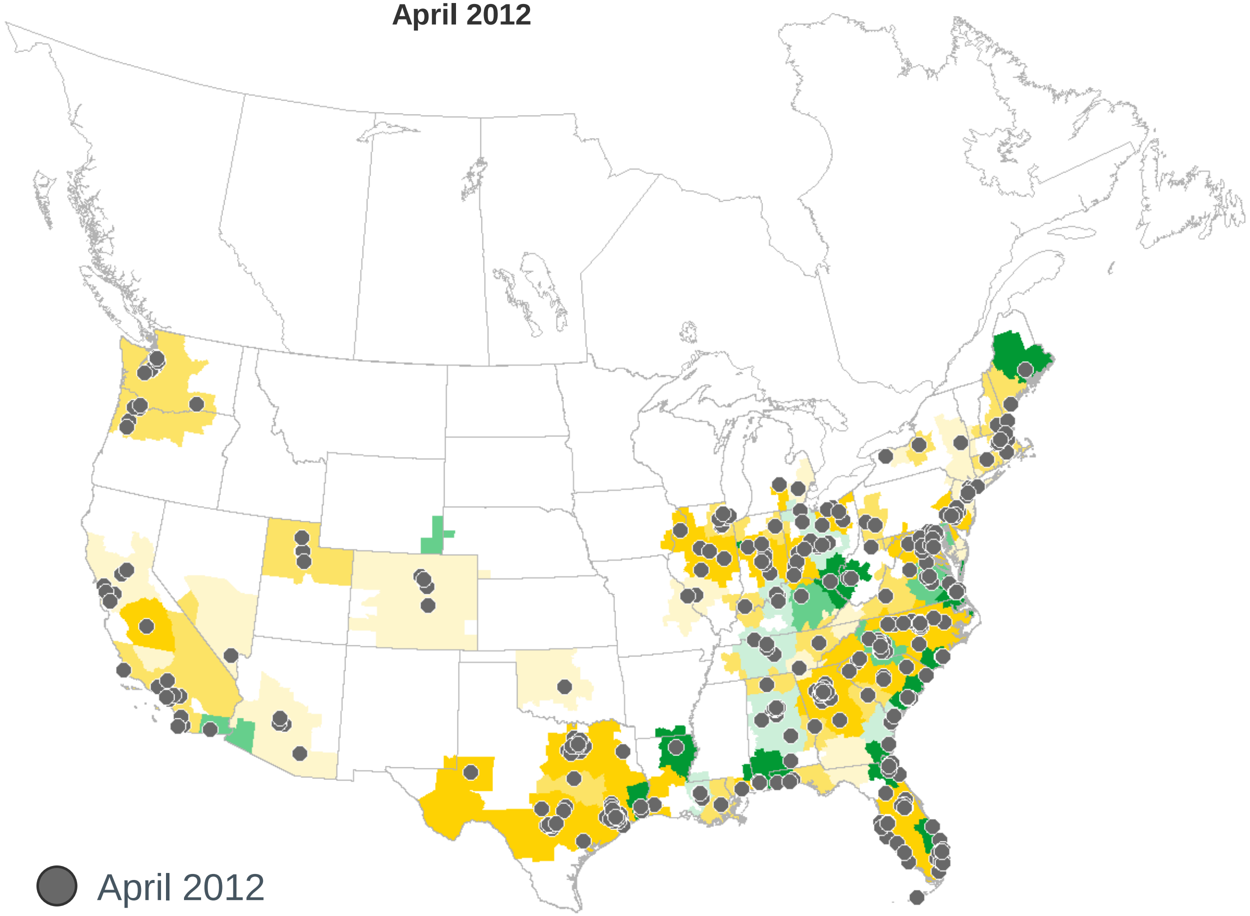
Fixed charge coverage covenant

- 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 October 2020

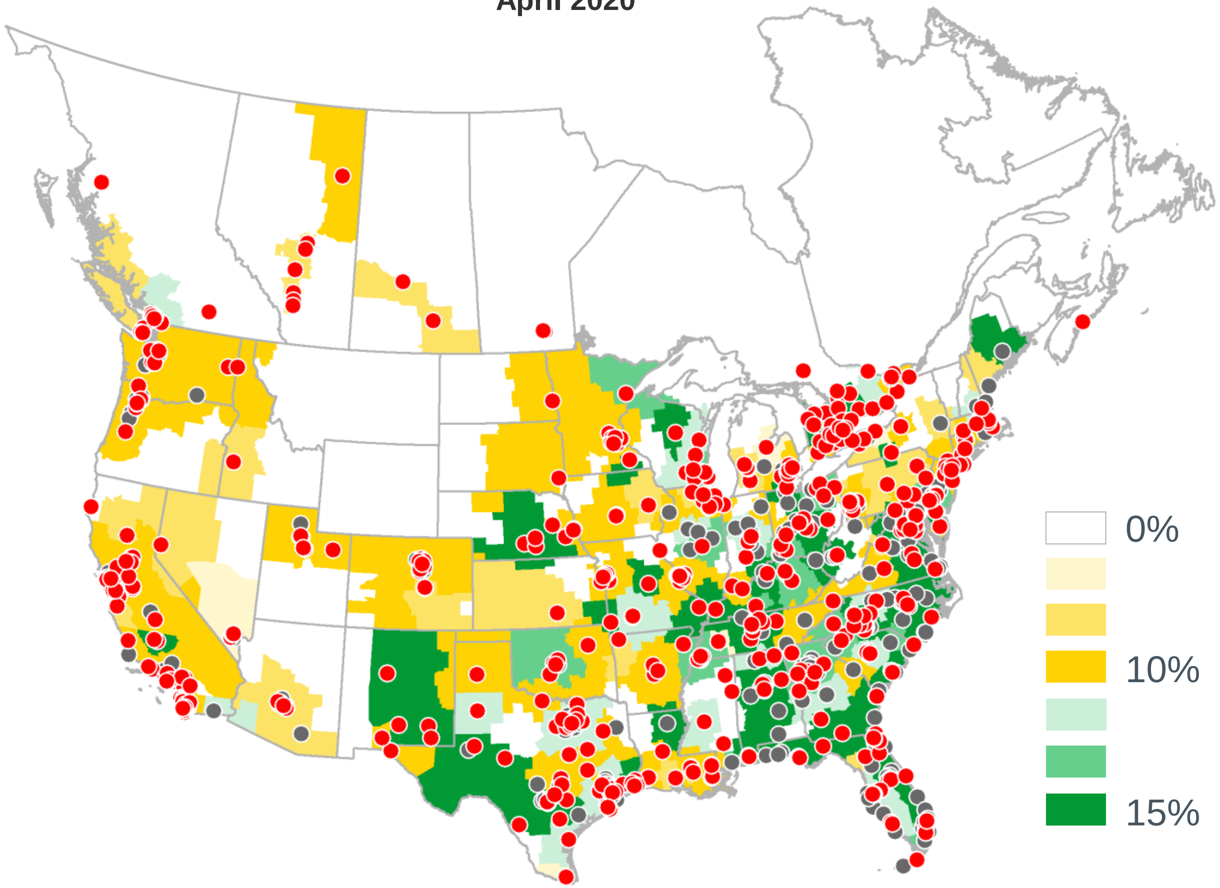
* Pro-rata draws under incremental $500m at LIBOR +225bps

INCREASED FOOTPRINT AND MARKET SHARE

April 2012



April 2020



April 2012

Location growth
May 2012 to April 2020

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

DIVERSE SPECIALTY MARKETS AND APPLICATIONS | FLOORING

Retail

- Major national retailer
- Everyday cleaning of locations
- Rental as alternative to ownership allows for sustainable uptime
- 185 locations serviced

Janitorial

- Large national building service contractor
- New definition of clean
- Reliable alternative to ownership
- ~200 units averaging 308 days on rent

Municipalities

- OPEX vs. CAPEX
- Cooperative purchasing model favours rental
- Delivered +1,600 assets from 170 specialty locations

Transportation

- ~20K airports across North America
- Everyday cleaning of terminals and runways
- Clean and disinfecting protocols new norm
- Flexibility of rental to match demand

/// Markets

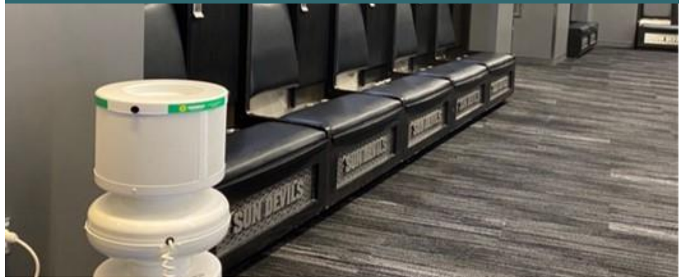
Hospitals
Hotels & resorts
Community events
Data centres
Concerts & festivals
Schools & universities
Facilities maintenance
Air quality
Remediation services
Government services
Solar farms
Property management
Restaurants
Military services
Automotive manufacturing
/// Municipalities
Food & beverage
Disaster response
Warehousing
Cold storage
Pipelines
Utility power
Waste management
Amusement parks
Assisted living care
Mass transit systems
Chemical processing
LNG terminals
Biotech
/// Airports
Traffic controls/Safety
Landscaping
Live sporting events
Shipyards
Zoos and wildlife venues
Farms and livestock
Forestry
Wind farms
Communications
Motion pictures & film
Museums, galleries, gardens
/// Retail
Contingency power
Pharmaceutical
Pulp & paper mills
Agriculture
Mining
Water treatment
Textile & mills
Ports
/// Janitorial
Telecom
Golf courses
Sewer treatment
Refineries
Distribution & fulfillment
Mining
Security services
Business continuity
Cannabis industry
Power plants
Wineries
Industrial coatings
Places of worship
Petroleum refining
Railway

DIVERSE SPECIALTY MARKETS AND APPLICATIONS | CLIMATE CONTROL

Hospitals

- Serving three regional healthcare networks – permanent and overflow healthcare facilities
- Indoor air quality management, temporary heating and cooling
- 1,500 tons of cooling, 6m BTUs of heat, 500 medical grade air scrubbers

Schools & universities

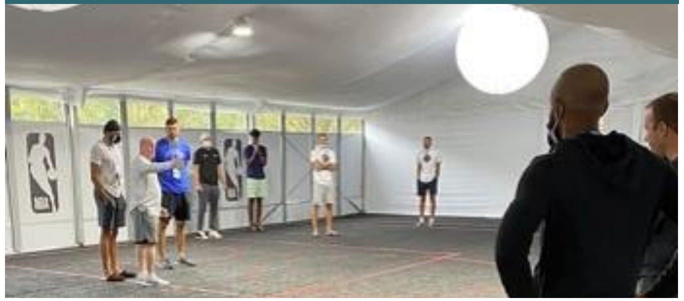


- Indoor air quality management
- Classrooms, dormitories, nurse stations
- Serving +100 educational institutions
- 1,600 portable air scrubbers

Retail

- National wireless retailer; 8,000 locations
- Portable temporary cooling solutions
- +100 locations serviced, early in contract

Live sporting events



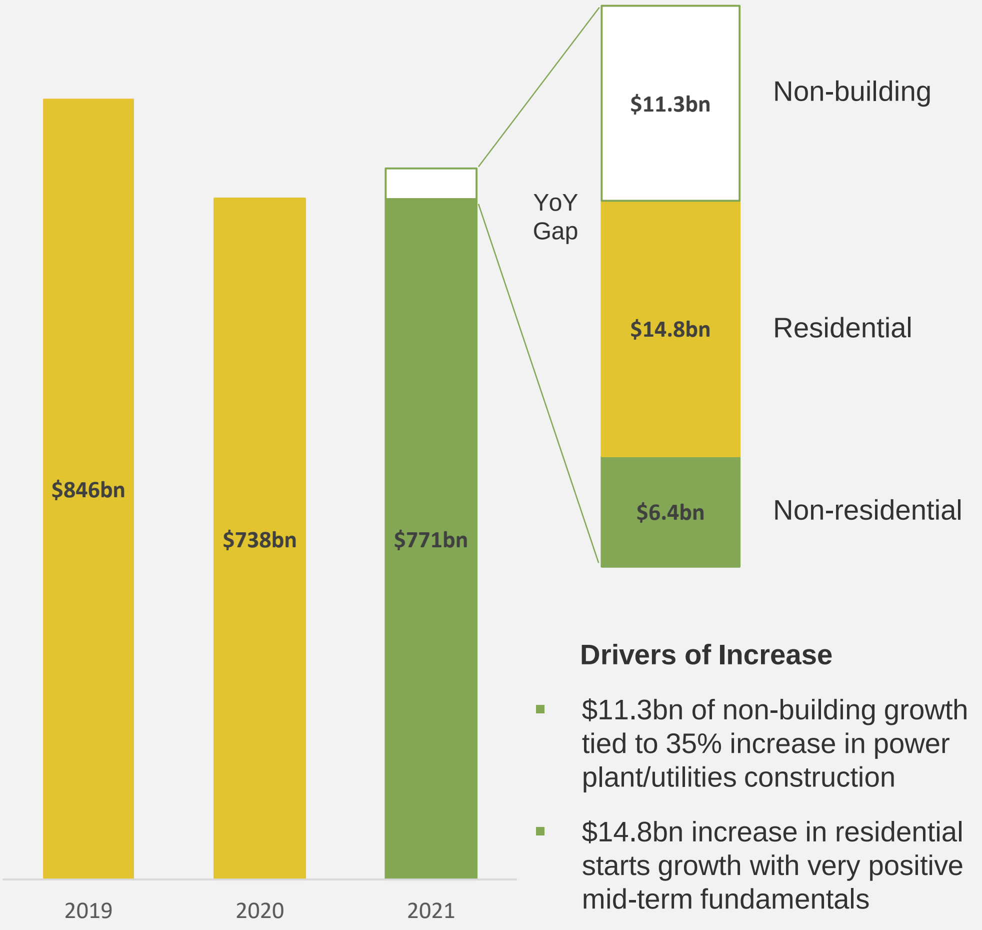
- Major league "Bubble Sports"
- Professional athlete training facility
- Large scale temporary cooling

/// Markets

/// Hospitals
Hotels & resorts
Community events
Data centres
Concerts & festivals
/// Schools & universities
Facilities maintenance
Air quality
Remediation services
Government services
Solar farms
Property management
Restaurants
Military services
Automotive manufacturing
Municipalities
Food & beverage
Disaster response
Warehousing
Cold storage
Pipelines
Utility power
Waste management
Amusement parks
Assisted living care
Mass transit systems
Chemical processing
LNG terminals
Biotech
Airports
Traffic controls/Safety
Landscaping
/// Live sporting events
Shipyards
Zoos and wildlife venues
Farms and livestock
Forestry
Wind farms
Communications
Motion pictures & film
Museums, galleries, gardens
/// Retail
Contingency power
Pharmaceutical
Pulp & paper mills
Agriculture
Mining
Water treatment
Textile & mills
Ports
Janitorial
Telecom
Golf courses
Sewer treatment
Refineries
Distribution & fulfillment
Mining
Security services
Business continuity
Cannabis industry
Power plants
Wineries
Industrial coatings
Places of worship
Petroleum refining
Railway

CONSTRUCTION LANDSCAPE – A CLOSER LOOK AT STARTS

YoY Gaining Momentum



Drivers of Increase

- $11.3bn of non-building growth tied to 35% increase in power plant/utilities construction
- $14.8bn increase in residential starts growth with very positive mid-term fundamentals

- 2021 construction starts forecasted to be in line with 2016 levels
- Promising pockets remain with some puts and takes
  - Housing tailwinds in place for multiple years
  - Warehouse and healthcare remain at or near multi-year highs; continued strength forecasted through 2024
  - Data centre starts remain ~15% of total office construction
  - Hotels and retail are a headwind
- Our products have diverse applications; interplay between construction segments a key part of our agility

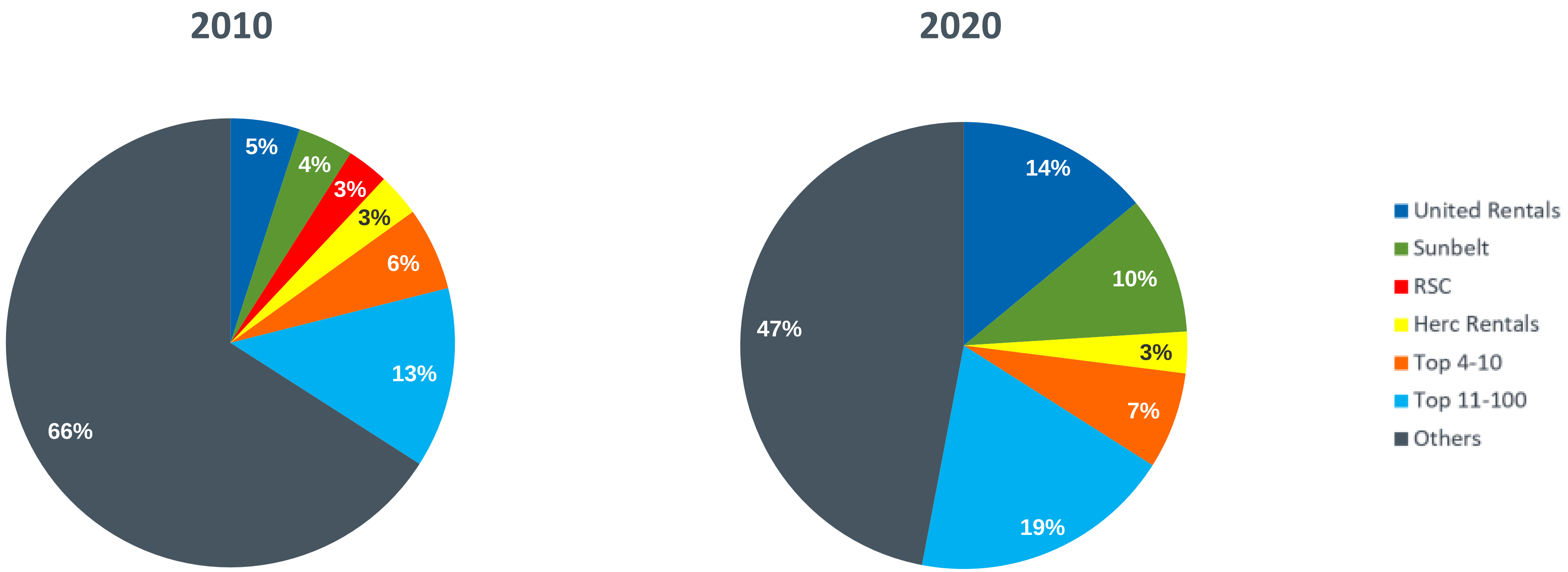
CONTINUING OPPORTUNITY TO BUILD OUT FURTHER CLUSTERS

	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	8 markets	10 markets	14 markets	2 markets	0	2 markets

Ample expansion opportunities remain

- Only 28 of the top 100 US markets clustered
- Only 2 of the top 25 Canadian markets clustered

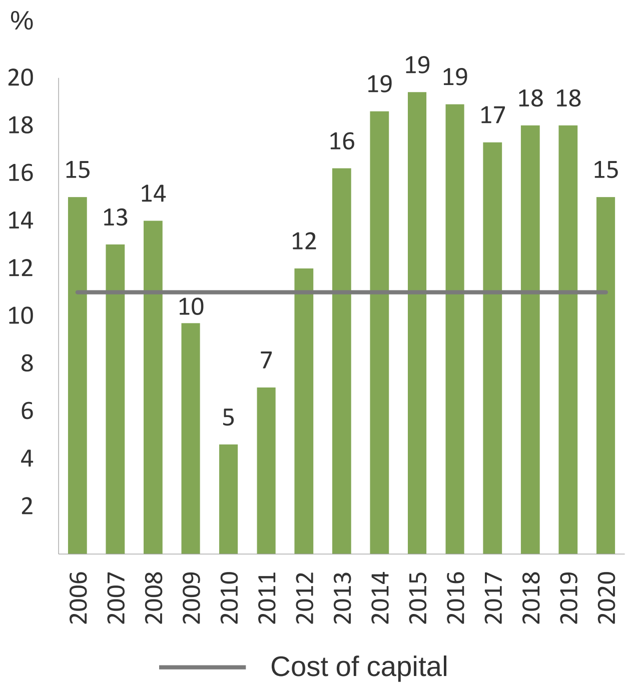
US MARKET SHARE



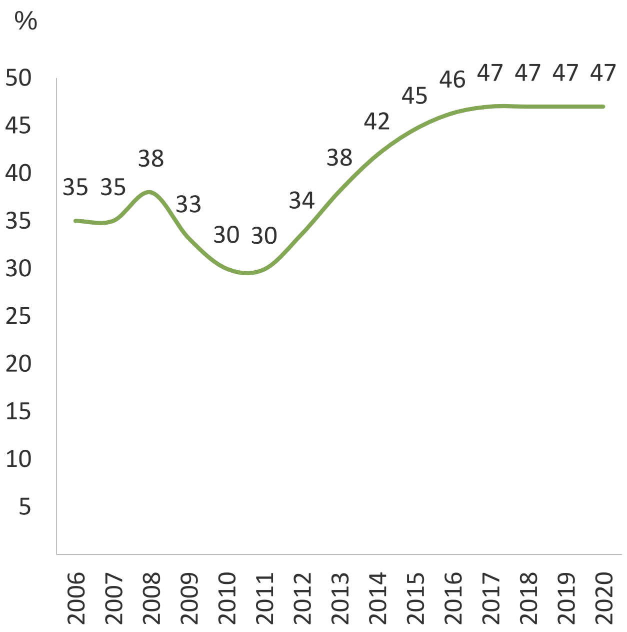
- Expect the large to get larger with the top 100 sharing 60-70% of the market

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS

Group RoI



Group EBITDA margin



Group underlying EPS