

Ashtead
group

Powering the platform

Nine month results

2 March 2021



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 third quarter ended 31 January 2021 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 benefits of the successful execution of our long-term strategy
- Encouraging sequential momentum in general tool and ongoing growth in specialty
- Record nine month free cash flow of £1,059m (2020: £363m)
- Reduced debt and lowered leverage¹ to 1.6 times net debt to EBITDA, towards the lower end of our target range
- 17 greenfields opened in North America
- 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	<ul style="list-style-type: none"> • US • Canada • UK • Group 	<p>-4% to -7%</p> <p>+15% to +20%</p> <p>+15% to +20%</p> <p>-3% to -7%</p>	<p>c. -4%</p> <p>+15% to +20%</p> <p>+15% to +20%</p> <p>c. -4%</p>
Capital expenditure (gross) ²		£650m – £700m	c. £700m
Free cash flow ²		Greater than £1.2 billion	c. £1.2 billion

¹ Represents year-over-year rental revenue growth. Canada includes full year impact of William F. White.

² Stated at £1 = \$1.32 and £1 = C\$1.73

Michael Pratt Financial review



(£m)	Nine months		
	2021	2020	Change ¹
Revenue	3,760	3,928	-2%
- of which rental	3,375	3,568	-3%
Operating costs	(2,010)	(2,017)	2%
EBITDA	1,750	1,911	-6%
Depreciation	(832)	(797)	6%
Operating profit	918	1,114	-16%
Net interest	(155)	(167)	-5%
Profit before amortisation and tax	763	947	-18%
Earnings per share	127.2p	154.3p	-15%
<i>Margins</i>			
- EBITDA	47%	49%	
- Operating profit	24%	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

US

(\$m)	Nine months		
	2021	2020	Change
Revenue	4,034	4,280	-6%
- of which rental	3,703	3,920	-6%
Operating costs	(2,043)	(2,091)	-2%
EBITDA	1,991	2,189	-9%
Depreciation	(886)	(850)	4%
Operating profit	1,105	1,339	-17%
<i>Margins</i>			
- EBITDA	49%	51%	
- Operating profit	27%	31%	
<i>Return on investment</i>	18%	23%	

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

(C\$m)	Nine months				
	2021			2020	Change
	Legacy	WFW	As reported		
Revenue	277	80	357	321	11%
- of which rental	236	74	310	273	13%
Operating costs	(156)	(47)	(203)	(190)	7%
EBITDA	121	33	154	131	17%
Depreciation	(69)	(21)	(90)	(73)	22%
Operating profit	52	12	64	58	11%
<i>Margins</i>					
- EBITDA	44%	41%	43%	41%	
- Operating profit	19%	14%	18%	18%	
<i>Return on investment</i>			9%	12%	

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

UK

(£m)	Nine months		
	2021	2020	Change
Revenue	444	365	22%
- of which rental	341	316	8%
Operating costs	(308)	(244)	27%
EBITDA	136	121	12%
Depreciation	(97)	(83)	16%
Operating profit	39	38	3%
<i>Margins</i>			
- EBITDA	31%	33%	
- Operating profit	9%	10%	
<i>Return on investment</i>	6%	7%	

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

CASH FLOW

(£m)	Nine months		LTM January
	2021	2020	2021
EBITDA before exceptional items	1,750	1,911	2,214
<i>Cash conversion ratio¹</i>	99%	96%	106%
Cash inflow from operations²	1,736	1,829	2,338
Replacement and non-rental capital expenditure	(516)	(676)	(698)
Rental equipment and other disposal proceeds received	225	173	310
Interest and tax paid	(365)	(239)	(435)
Cash inflow before discretionary expenditure	1,080	1,087	1,515
Growth capital expenditure	(21)	(712)	(26)
Exceptional costs	-	(12)	-
Free cash flow	1,059	363	1,489
Business acquisitions	(18)	(407)	(65)
Dividends paid	(150)	(154)	(182)
Purchase of own shares by the Company / ESOT	(13)	(394)	(86)
Decrease/(increase) in net debt	878	(592)	1,156

¹ Cash inflow from operations as a percentage of EBITDA

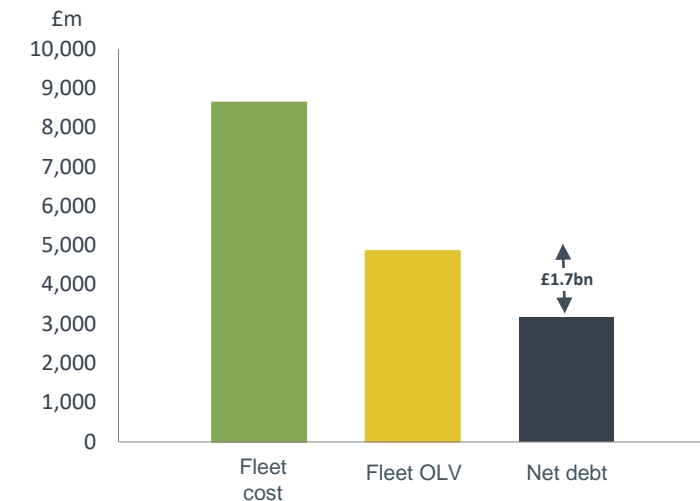
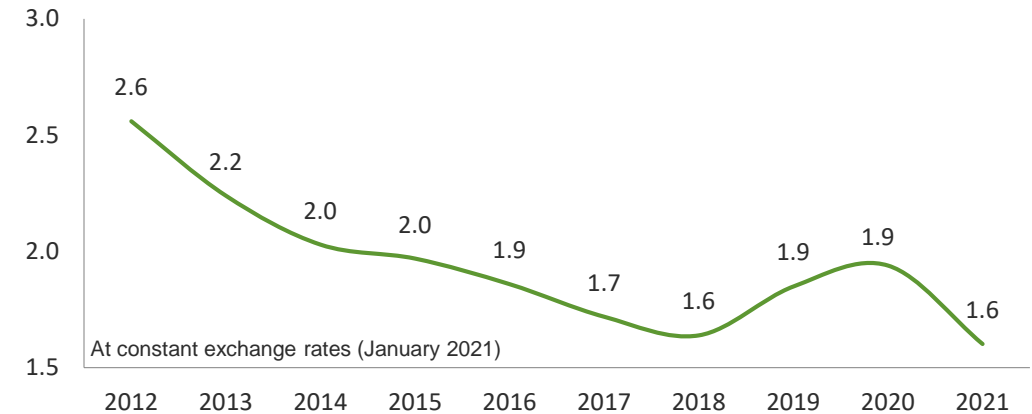
² Before fleet changes and exceptional items

NET DEBT AND LEVERAGE

(£m)	2021	2020
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	(324)	(64)
Opening debt at closing exchange rates	5,039	4,564
Change from cash flows	(878)	592
New lease liabilities	108	190
Lease liabilities acquired	-	74
Borrowings acquired	-	15
Deferred debt raising cost amortisation	7	8
Net debt at period end	4,276	5,443
<i>Comprising:</i>		
First lien senior secured bank debt	1,026	2,123
Senior notes	2,162	2,249
Lease obligations	1,103	1,089
Cash in hand	(15)	(18)
	4,276	5,443
Net debt to EBITDA leverage¹ (excl. IFRS 16) (x)	1.6	1.9
Net debt to EBITDA leverage¹ (incl. IFRS 16) (x)	2.1	2.3

Nine month results to 31 January 2021

Leverage (excluding impact of IFRS 16)



Brendan Horgan Operational review



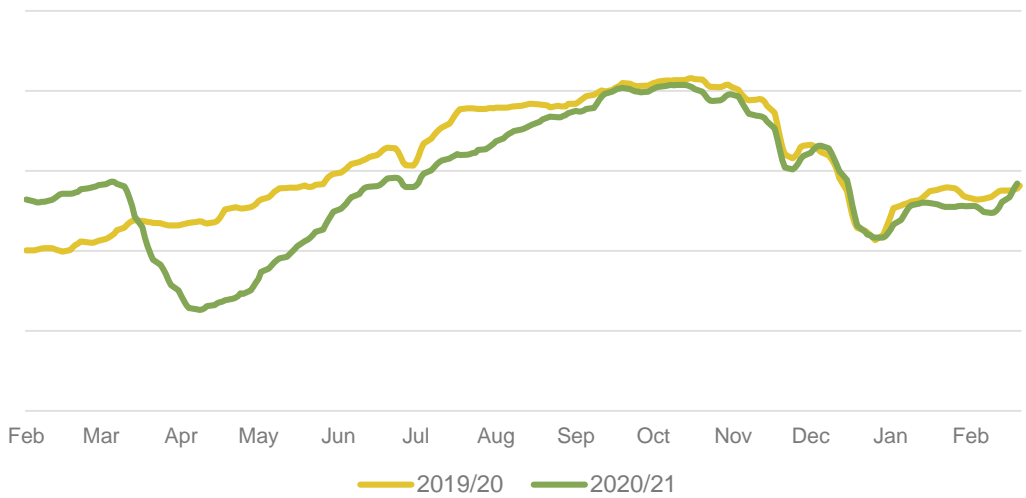
US CURRENT TRADING

	Rental revenue			
	Q1	Q2	Q3	Nine months
General tool	-9%	-7%	-4%	-7%
Specialty	+6%	+18%	+6%	+10%
Oil and gas	-62%	-53%	-40%	-51%
Total	-8%	-3%	-3%	-5%

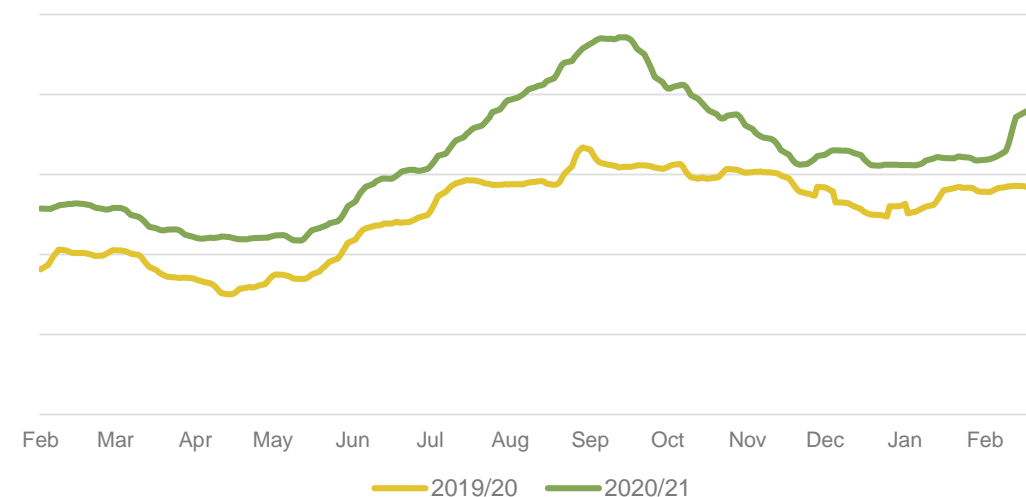
Rental only revenue presented on a billing day basis

- Encouraging sequential momentum in general tool and ongoing 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

Sunbelt US: fleet on rent



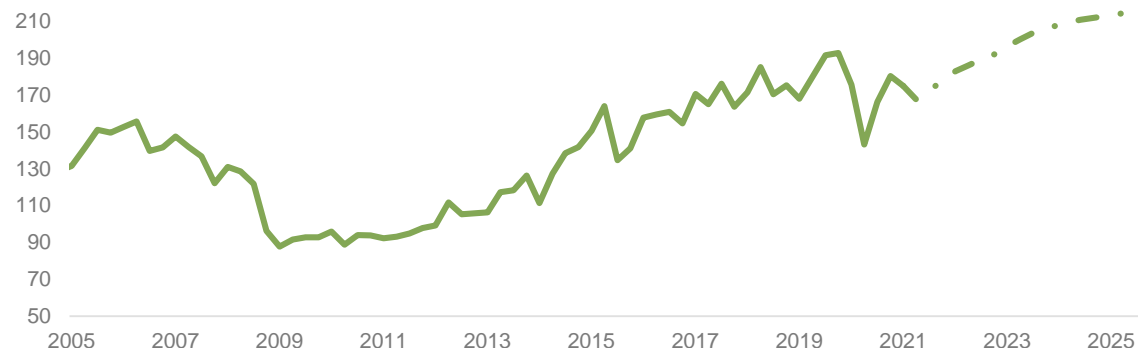
Specialty: fleet on rent



US CONSTRUCTION MARKET OUTLOOK

Dodge construction starts

Indexed: 2000=100



Source: Dodge Data & Analytics (February 2021)

Construction put in place

	2016	2017	2018	2019	2020	2021	2022	2023
Market (\$bn)	1,211	1,266	1,307	1,307	1,300	1,248	1,316	1,424
Market growth	+7%	+4%	+3%	- %	-1%	-4%	+5%	+8%

Source: Dodge Data & Analytics (January 2021)

Rental market forecast

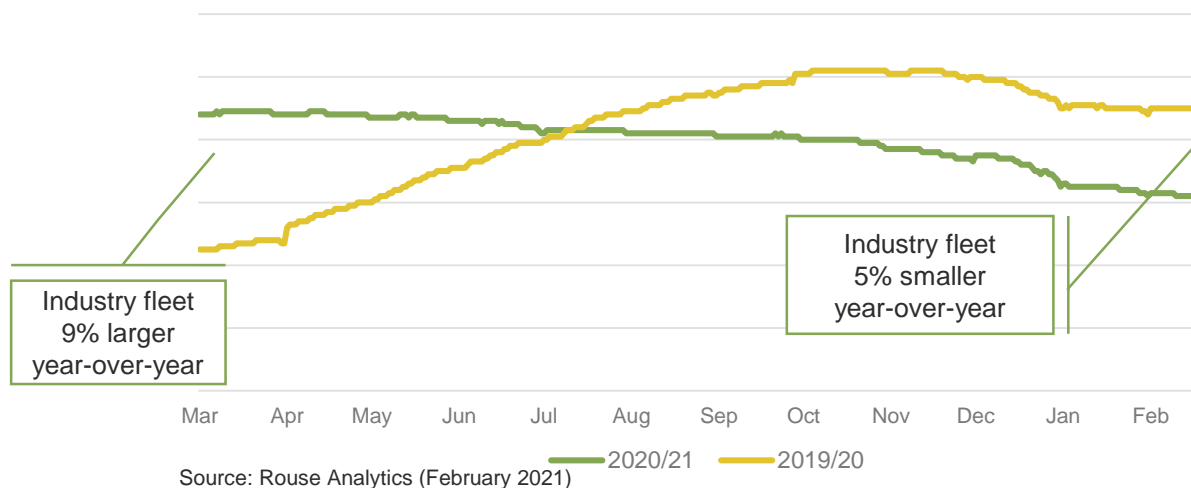
	2016	2017	2018	2019	2020	2021	2022	2023
Market growth	+4%	+4%	+8%	+6%	-12%	+2%	+11%	+5%

Source: IHS Markit (February 2021)

- Construction starts / put in place forecasts largely consistent with prior guidance; 2020 supported by better than expected residential
- Non-residential put in place forecast to decline 7% in 2021; returning to growth in 2022
- Construction forecasts continue to solidify – no contemplation of significant infrastructure package in any forecast
- Customers favouring OPEX vs. CAPEX continues to drive structural shift

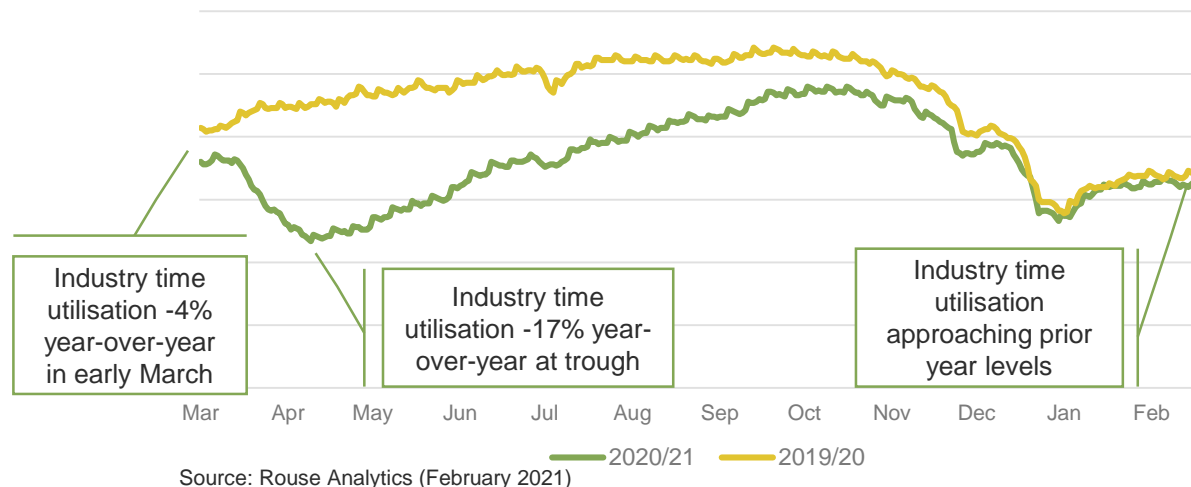
DISCIPLINED INDUSTRY SUPPLY MANAGEMENT

Industry fleet (OEC)



- Clear indication of industry discipline managing supply
- Contributing to ongoing resilience in rental rates industry-wide

Industry time utilisation



- Second hand values remain healthy; with recent sales showing positive momentum
- Indicates improved starting point for 2021

CANADA CURRENT TRADING

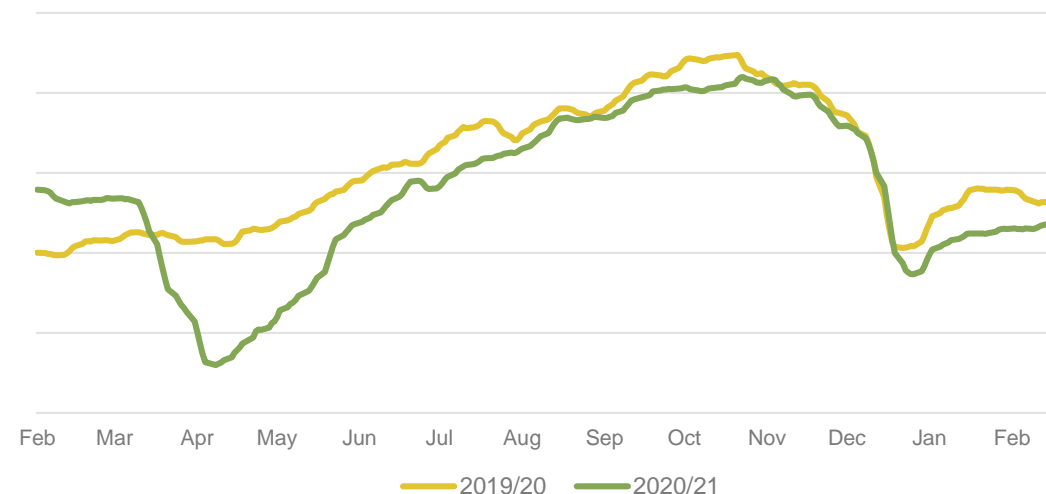
- Continued market outperformance
- Recent activity levels affected by latest Ontario lockdown
- Growth in our specialty businesses
- Lighting, grip and studio experiencing increase in demand
- Runway for growth remains strong throughout the markets
- Advancing the Power of Sunbelt across our Canadian footprint

Canadian building permit values

	2019	2020	2021	2022	2023	2024
Market (C\$bn)	102,864	95,955	88,297	95,971	101,022	104,267
Market growth	+3%	-7%	-8%	+9%	+5%	+3%

Source: Dodge Data & Analytics (December 2020)

Fleet on rent (excluding William F. White)



Canadian rental market forecasts

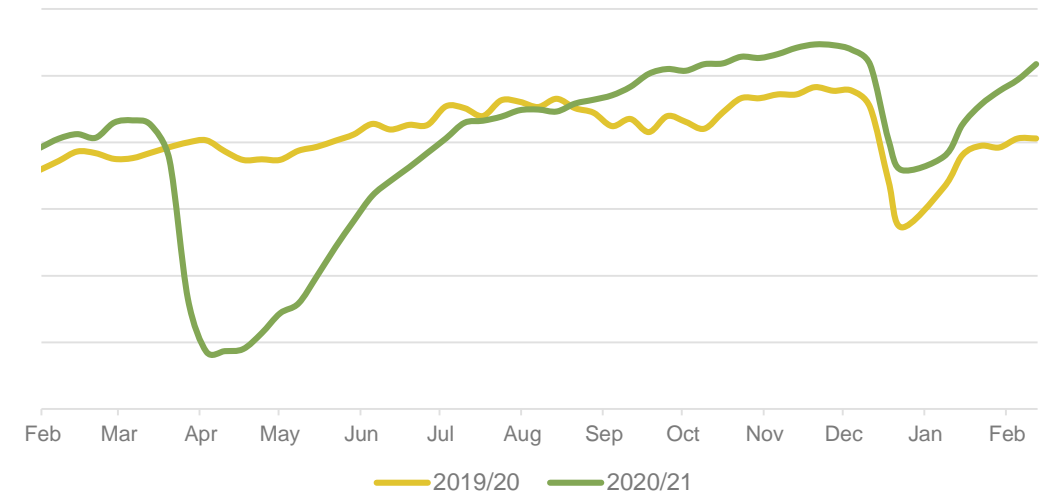
	2019	2020	2021	2022	2023
Rental market (C\$bn)	7.1	6.2	6.7	7.1	7.6
Industry rental revenue	+2%	-12%	+7%	+7%	+6%

Source: IHS Markit (February 2021)

UK CURRENT TRADING

- Strong revenue recovery with rental revenue at prior year levels excluding DoH activity
- 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%	-14%	+14%	+5%

Source: Construction Products Association (Winter 2020/21)

INITIAL GROUP FLEET PLAN FOR 2021/22

		2020	2021 Nine months Actual	2021 Full year Revised plan ¹	2022 Full year Initial guidance ²
US (\$m)	- rental fleet	1,452	425	525 – 575	1,100 – 1,300
	- non-rental fleet	234	69	95	300
		1,686	494	620 – 670	1,400 – 1,600
Canada (C\$m)	- rental fleet	116	57	70 – 75	230 – 270
	- non-rental fleet	12	11	10	25
		128	68	80 – 85	255 – 295
UK (£m)	- rental fleet	57	84	130 – 140	110 – 120
	- non-rental fleet	17	14	20	40
		74	98	150 – 160	150 – 160
Group (£m)	Capital plan (gross)	1,483	518	670 – 720	1,300 – 1,470
	Disposal proceeds	(281)	(209)	(250)	(270)
	Capital plan (net)	1,202	309	420 – 470	1,030 – 1,200

¹ Stated at £1 = \$1.32 and £1 = C\$1.73

² Stated at £1 = \$1.40 and £1 = C\$1.75

CAPITAL ALLOCATION

1. Organic growth
 - Fleet investment supporting growth opportunities and COVID-19 response
 - Greenfield openings resumed in the first quarter with 17 in North America year-to-date
 - 25-30 greenfields planned in North America for 2020/21
 - Full-year capital expenditure expected to be c. £700m
2. Bolt-on acquisitions
 - Bolt-on activity resumed in February with a good pipeline
 - Opportunities assessed based on strategic business rationale, timing, capital allocation priorities and leverage
3. Returns to shareholders
 - Interim dividend of 7.15p per share paid in February
 - 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 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 towards the lower end of our target range
- As a result, the Board looks to the future with confidence

Appendices



DIVISIONAL PERFORMANCE – Q3

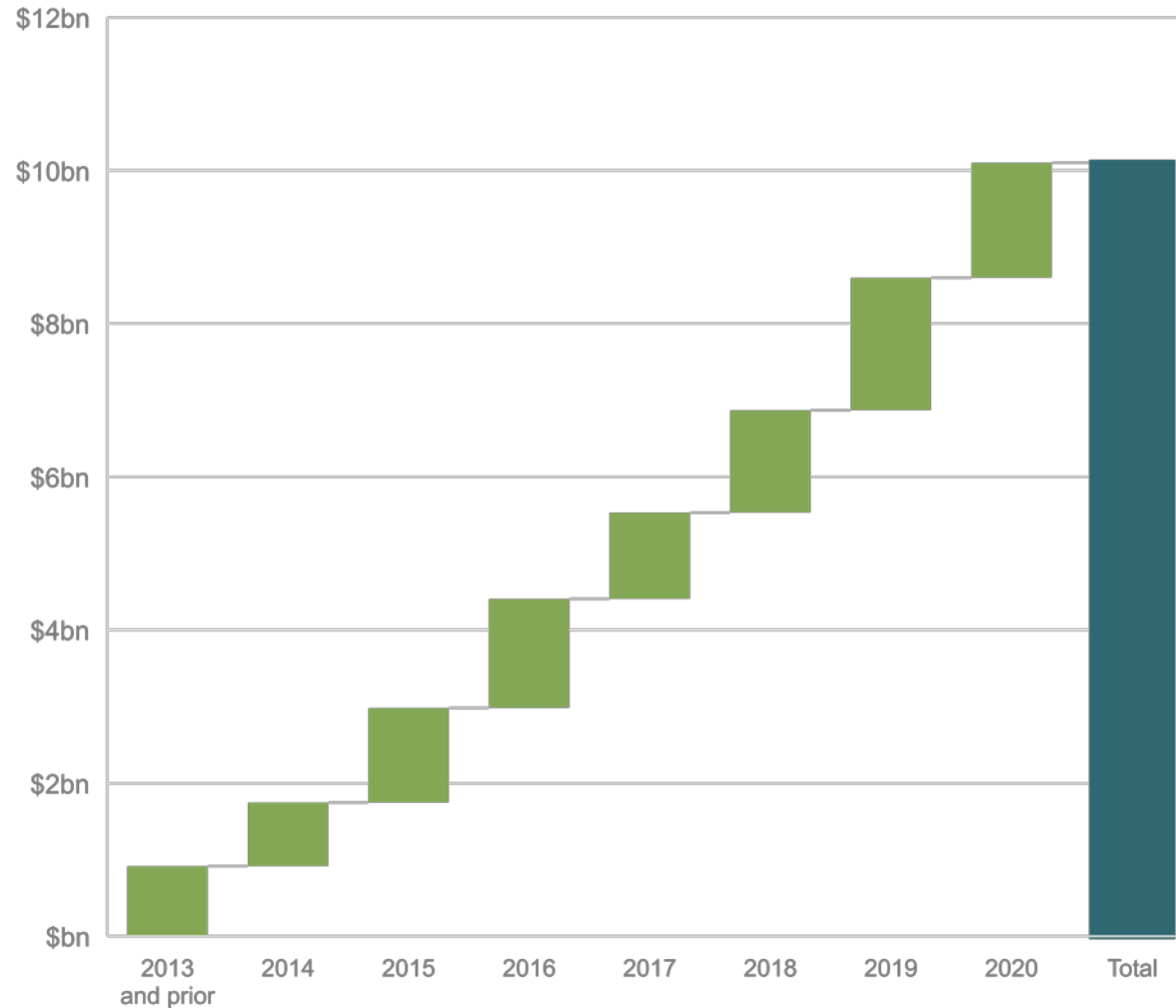
	Revenue			EBITDA			Profit		
	2021	2020	Change ¹	2021	2020	Change ¹	2021	2020	Change ¹
US (\$m)	1,287	1,392	-8%	618	687	-10%	324	392	-17%
Canada (C\$m)	136	120	13%	61	46	32%	31	17	79%
US (£m)	955	1,067	-10%	458	526	-13%	239	299	-20%
UK	172	109	57%	50	35	40%	19	8	142%
Canada (£m)	79	71	12%	35	27	31%	18	10	78%
Group central costs	-	-	n/a	(4)	(4)	-9%	(4)	(4)	-9%
	1,206	1,247	-3%	539	584	-8%	272	313	-13%
Net financing costs							(47)	(56)	-16%
Profit before exceptional items, amortisation and tax							225	257	-12%
Amortisation and exceptional items							(15)	(32)	-54%
Profit before taxation							210	225	-7%
Taxation							(50)	(57)	-13%
Profit after taxation							160	168	-4%
<i>Margins</i>									
- US				48%	49%		25%	28%	
- UK				29%	32%		11%	7%	
- Canada				45%	38%		22%	14%	
- Group				45%	47%		23%	25%	

DIVISIONAL PERFORMANCE – LTM

	Revenue			EBITDA			Profit		
	2021	2020	Change ¹	2021	2020	Change ¹	2021	2020	Change ¹
US (\$m)	5,244	5,510	-5%	2,523	2,766	-9%	1,326	1,674	-21%
Canada (C\$m)	456	408	12%	180	160	13%	61	65	-7%
US (£m)	4,072	4,313	-6%	1,959	2,166	-10%	1,029	1,311	-22%
UK	548	480	14%	163	158	3%	37	45	-18%
Canada (£m)	265	241	10%	104	94	10%	35	39	-9%
Group central costs	-	-		(12)	(16)	-30%	(12)	(17)	-28%
	4,885	5,034	-3%	2,214	2,402	-8%	1,089	1,378	-21%
Net financing costs							(212)	(209)	1%
Profit before exceptional items, amortisation and tax							877	1,169	-25%
Amortisation and exceptional items							(63)	(75)	-16%
Profit before taxation							814	1,094	-26%
Taxation							(201)	(278)	-28%
Profit after taxation							613	816	-25%
<i>Margins</i>									
- US				48%	50%		25%	30%	
- UK				30%	33%		7%	9%	
- Canada				39%	39%		13%	16%	
- Group				45%	48%		22%	27%	

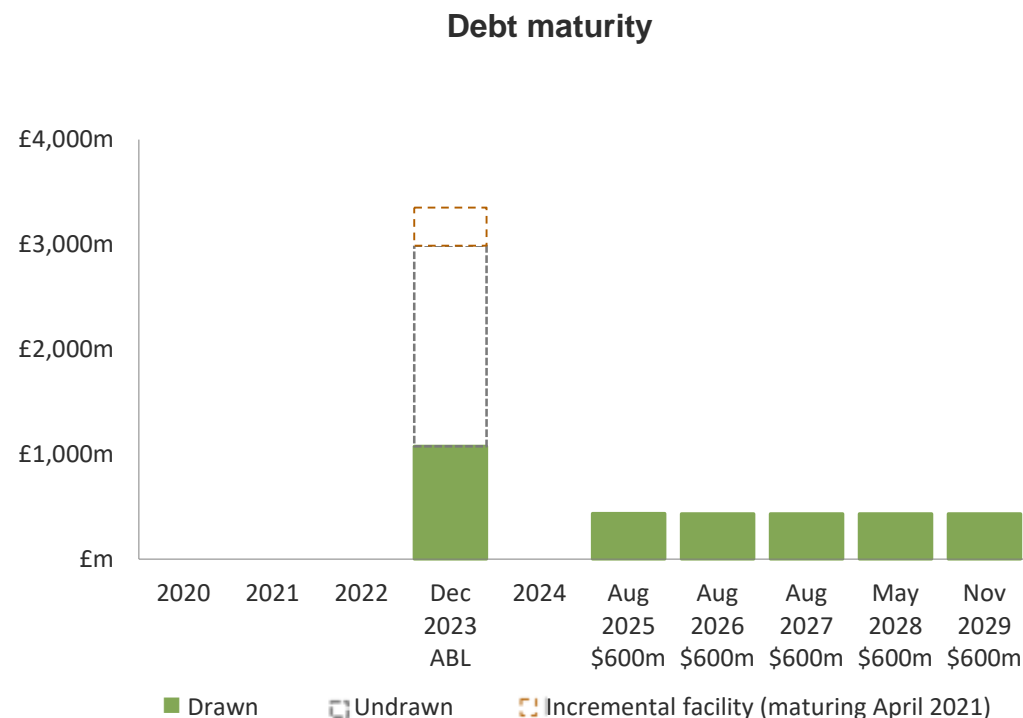
US FLEET PROFILE

Sunbelt US rental fleet



- 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

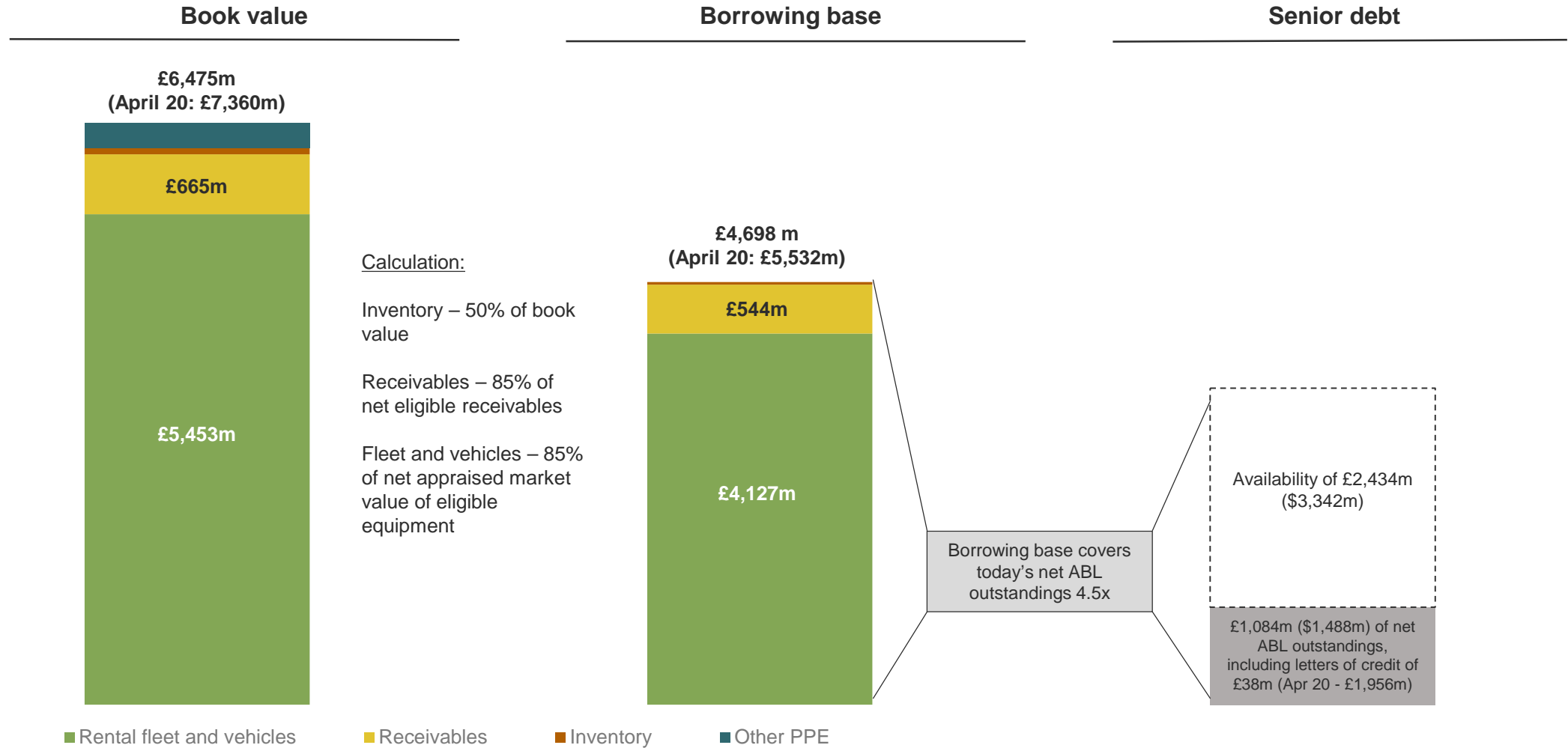


- Facilities committed for average of 5 years at a weighted average cost of less than 4%
- Fixed / floating external borrowings ratio: 68% / 32%
- No financial monitoring covenants whilst availability exceeds \$460m (January 2021: \$3,342m)
- Investment grade credit ratings

CASH FLOW FUNDS ALL FLEET INVESTMENT

(£m)	LTM Jan-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	2,214	2,376	2,107	1,733	1,504	1,178	908	685	519	381	284	255	356	364	310	225	170
EBITDA margin	45%	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	2,338	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	(698)	(858)	(642)	(517)	(527)	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)
Disposal proceeds	310	259	192	161	161	180	103	102	96	90	60	31	92	93	78	50	36
Interest and tax	(435)	(311)	(194)	(208)	(151)	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)
Cash flow before discretionary items	1,515	1,520	1,399	1,117	927	604	500	357	220	126	66	200	166	135	83	57	69
Growth capital expenditure	(26)	(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	1,489	792	368	386	319	(68)	(88)	(51)	(50)	(12)	54	192	157	5	(49)	(26)	53
Business acquisitions	(65)	(453)	(591)	(359)	(421)	(68)	(242)	(103)	(34)	(22)	(35)	(1)	89	(6)	(327)	(44)	1
Cash flow available to equity holders	1,424	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	(86)	(466)	(475)	(168)	(55)	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-
	1,156	(314)	(862)	(282)	(273)	(230)	(412)	(218)	(114)	(53)	4	178	217	(35)	(239)	(3)	54

\$3,342M OF AVAILABILITY AT 31 JANUARY 2021



- 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

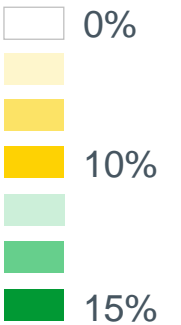
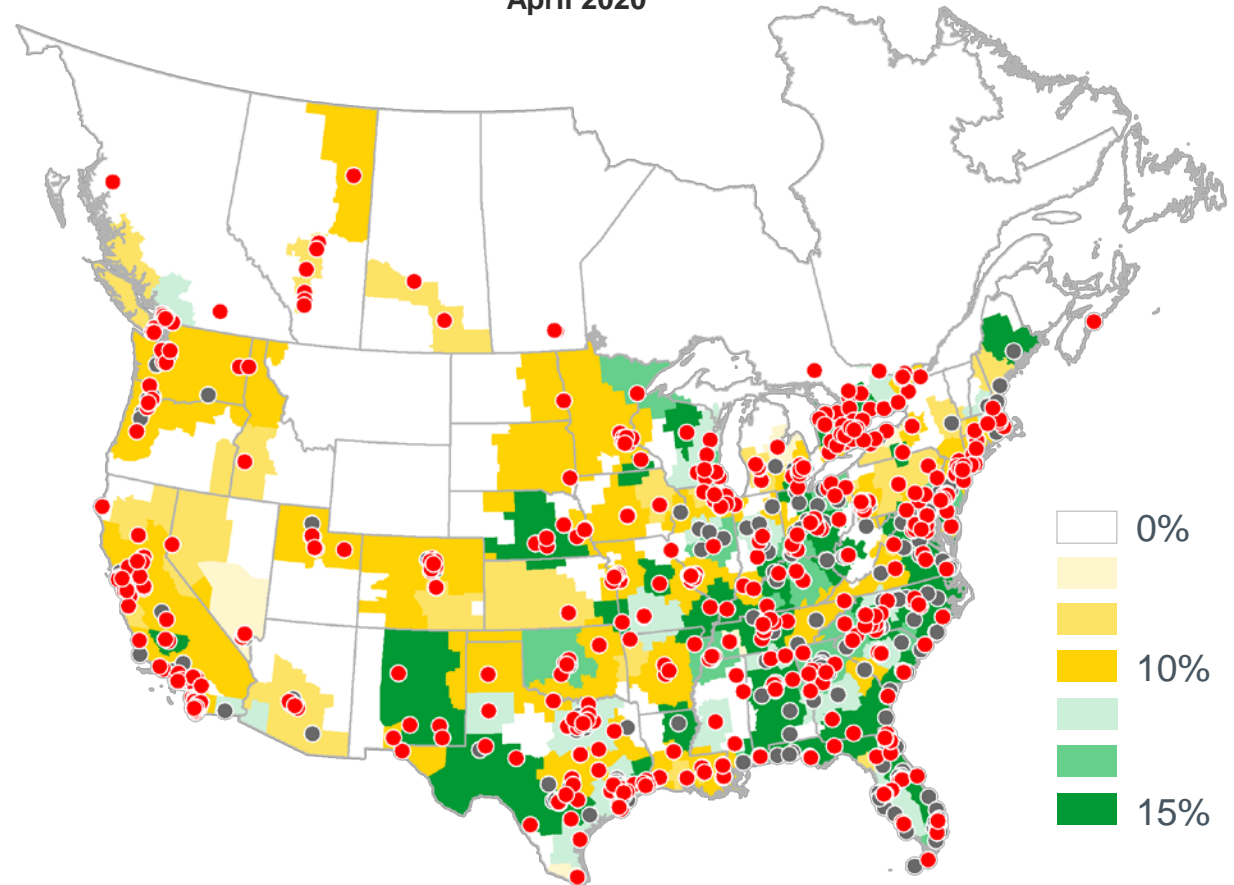
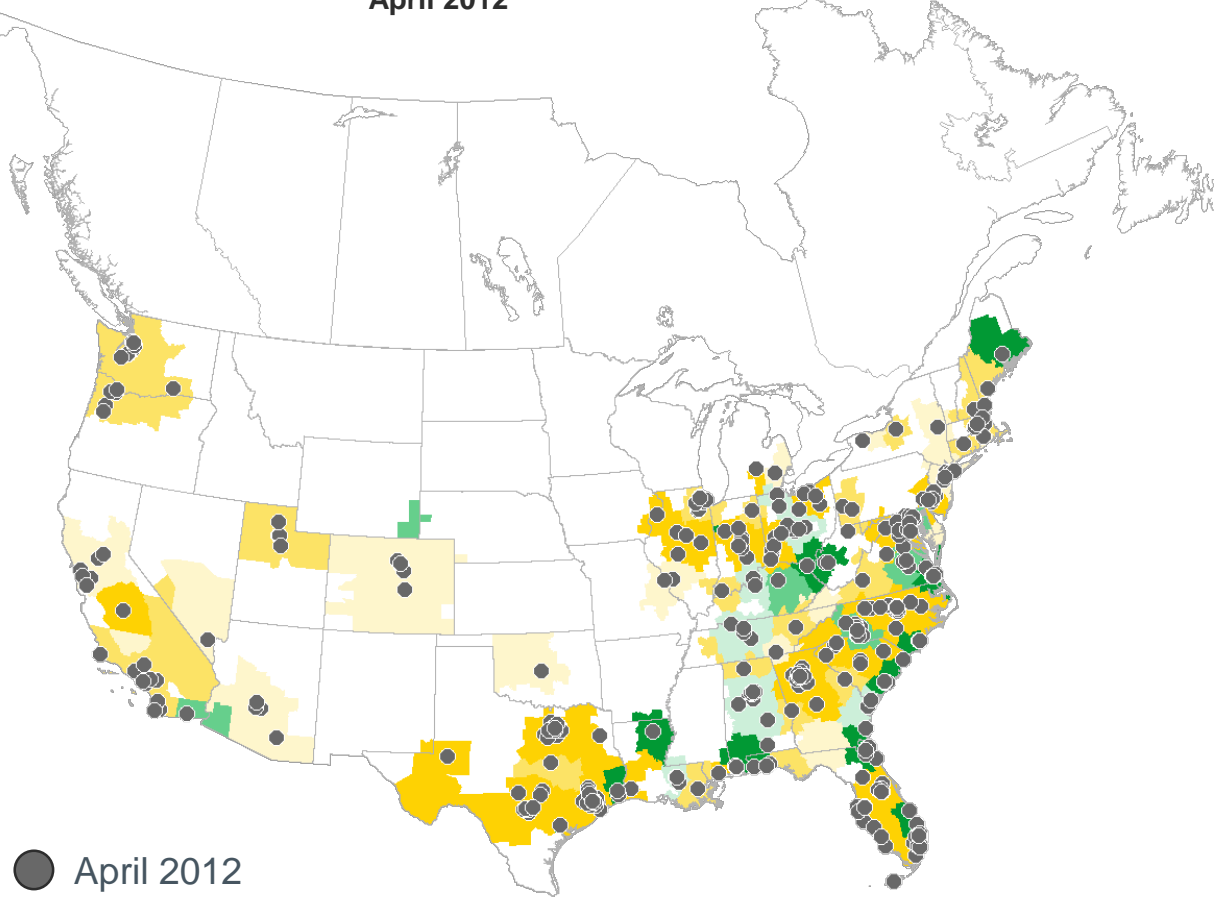
- EBITDA less net cash capex to interest paid, tax paid, dividends paid and debt amortisation must equal or exceed 1.0x
- Greater than 1.0x at January 2021

* 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 | POWER & HVAC

Utility power



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

Food and beverage



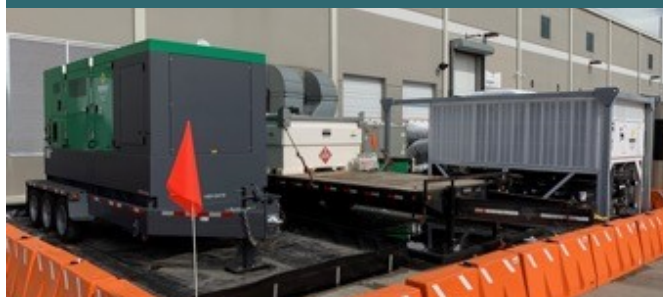
- Serving national protein processor
- Meeting USDA air quality conditions
- Supporting 11 facilities; desiccant dehumidification, chillers and air conditioners

Telecom



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

Distribution & fulfillment



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

/// Markets

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

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

Pharmaceutical



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

Shipyards



- Department of Defense
- Temporary access and stair towers
- Maintenance and repair of vessels
- 35,000 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 | Zoos and wildlife venues |
| Hotels & resorts | Farms and livestock |
| Community events | Forestry |
| Data centres | Wind farms |
| Concerts & festivals | Communications |
| Schools & universities | Motion pictures & film |
| Facilities maintenance | Museums, galleries, gardens |
| Air quality | Retail |
| Remediation services | Contingency power |
| Government services | /// Pharmaceutical |
| Solar farms | Pulp & paper mills |
| Property management | Agriculture |
| Restaurants | Mining |
| Military services | Water treatment |
| Automotive manufacturing | Textile & mills |
| Municipalities | Ports |
| Food & beverage | Janitorial |
| /// Disaster response | Telecom |
| Warehousing | Golf courses |
| Cold storage | Sewer treatment |
| Pipelines | Refineries |
| Utility power | Distribution & fulfillment |
| Waste management | Mining |
| Amusement parks | Security services |
| Assisted living care | Business continuity |
| Mass transit systems | Cannabis industry |
| Chemical processing | Power plants |
| /// LNG terminals | Wineries |
| Biotech | Industrial coatings |
| Airports | Places of worship |
| Traffic controls/Safety | Petroleum refining |
| Landscaping | Railway |
| Live sporting events | |
| /// Shipyards | |

DIVERSE SPECIALTY MARKETS AND APPLICATIONS | FLOORING

Retail



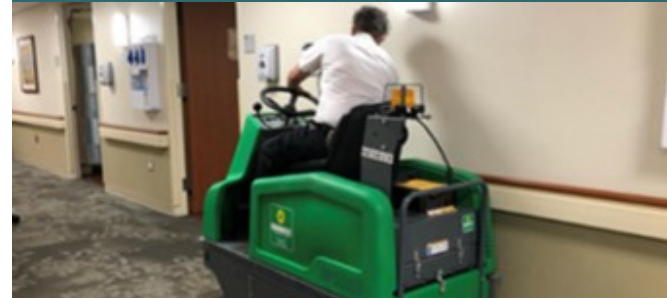
- Major national retailer
- Everyday cleaning of locations
- Rental as alternative to ownership allows for sustainable uptime
- 185 locations serviced

Municipalities



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

Janitorial



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

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	Zoos and wildlife venues
Hotels & resorts	Farms and livestock
Community events	Forestry
Data centres	Wind farms
Concerts & festivals	Communications
Schools & universities	Motion pictures & film
Facilities maintenance	Museums, galleries, gardens
Air quality	/// Retail
Remediation services	Contingency power
Government services	Pharmaceutical
Solar farms	Pulp & paper mills
Property management	Agriculture
Restaurants	Mining
Military services	Water treatment
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Shipyards	

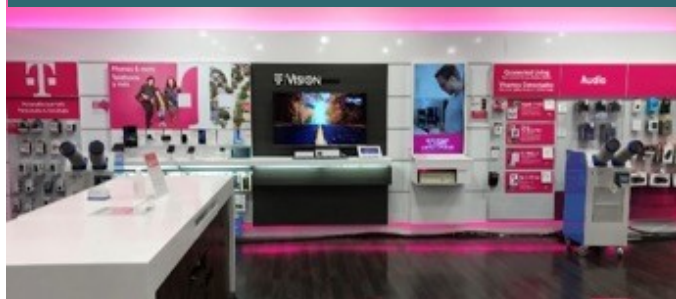
DIVERSE SPECIALTY MARKETS AND APPLICATIONS | CLIMATE CONTROL

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

Retail



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

Schools & universities



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

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

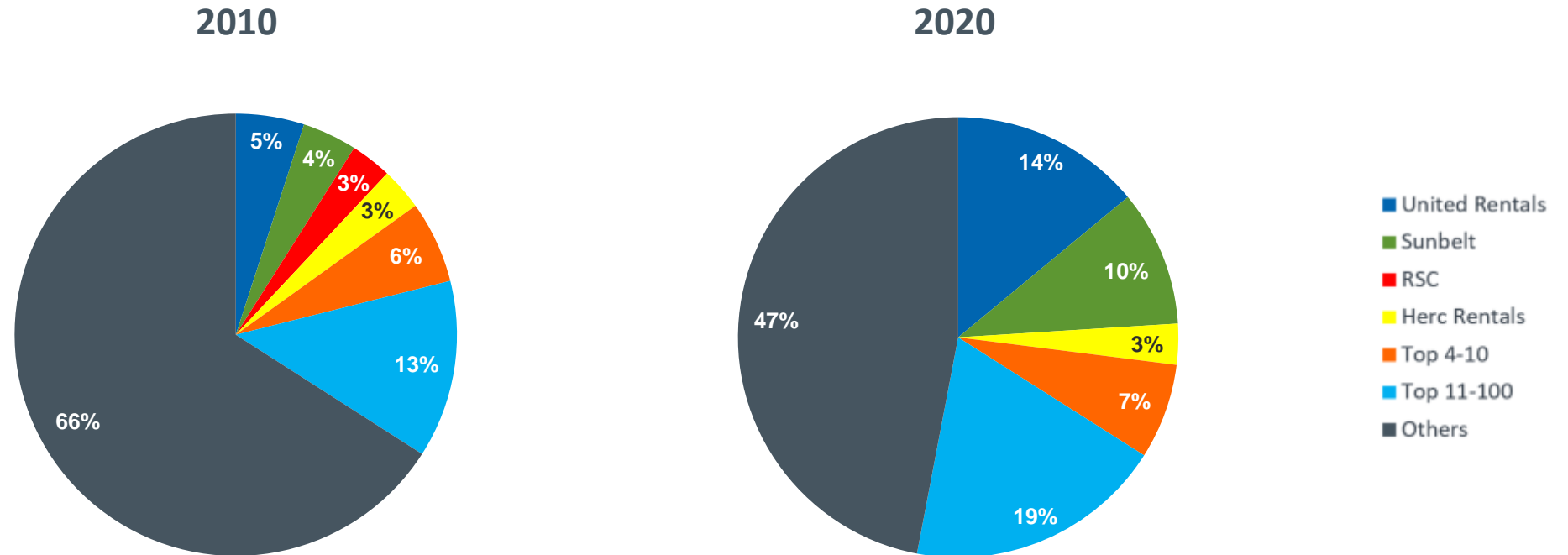
CONTINUING OPPORTUNITY TO BUILD OUT FURTHER CLUSTERS

	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	13 markets	8 markets	9 markets	14 markets	2 markets	0	2 markets

Ample expansion opportunities remain

- Only 30 of the top 100 US markets clustered
- Only 2 of the top 25 Canadian markets clustered

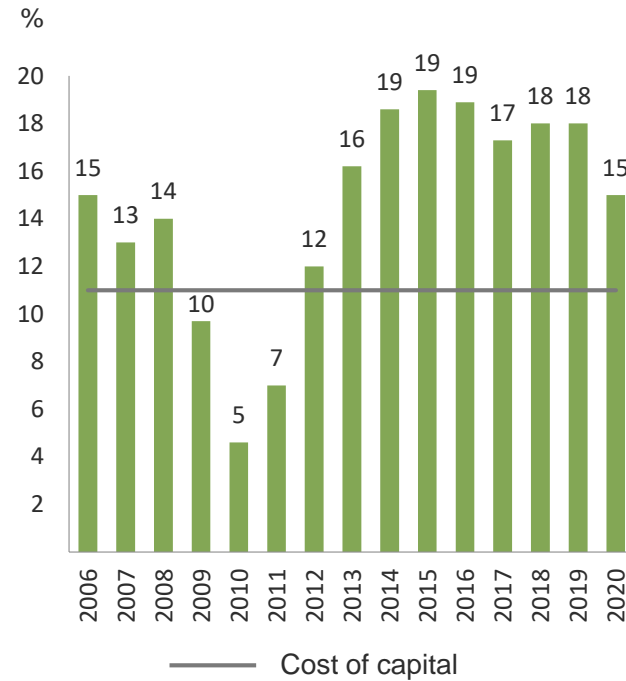
US MARKET SHARE



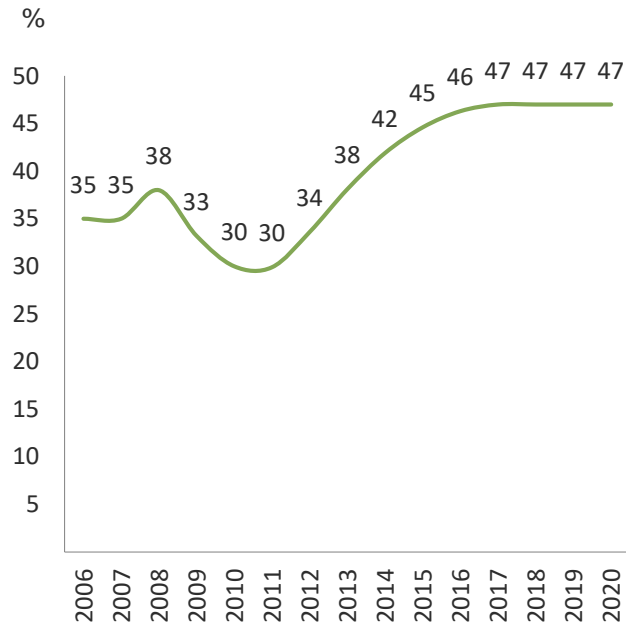
- Expect the large to get larger with the top 100 sharing 60-70% of the market

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS

Group RoI



Group EBITDA margin



Group underlying EPS

