AMBITION WITH PURPOSE

FULL YEAR RESULTS

15 June 2021

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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 audited results for the year ended 30 April 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.

DELIVERING FOR ALL OUR STAKEHOLDERS

Our people

- Health and safety always top priority; record safety year
- No COVID related redundancies
- Special paid time-off programme
- Pay increases for skilled trade workforce
- Performance bonuses maintained
- Recognition bonuses paid for skilled trade workforce
- Pride, fulfilment and goodwill from supporting customers and communities

Our customers

- Essential service provider
- Remained open across our network
- Partnered to service our communities
- Increasingly partnering in sustainable solutions across all geographies
- Flight to quality

Our investors

- £1bn of pre-tax profit
- Reduced leverage from top to bottom of target range
- Dividend increased for the 16th consecutive year
- Buyback programme of up to £1bn announced
- Designed and launched renewed strategic growth plan, Sunbelt 3.0

Ashtead group

HIGHLIGHTS

- A year of market leading performance; demonstrating the strength and flexibility in our model
- Profit before tax of £998m (2020: £1,061m)
- Record free cash flow of £1,382m (2020: £792m)
- Reduced debt and lowered leverage[1] to 1.4 times net debt to EBITDA
- 29 greenfields opened in North America and returned to bolt-ons in the fourth quarter, investing £125m in five acquisitions
- Proposed final dividend of 35.0p making 42.15p for the year (2020: 40.65p)
- Commenced share buyback programme of up to £1bn over two financial years in May
- Sunbelt 3.0 – Ambition with purpose – launched from a position of strength

[1] Excluding the impact of IFRS 16

Ashtead group

2021/22 OUTLOOK

			Guidance[1]
Rental revenue[1]	-	US	6 – 9%
	-	Canada	20 – 25%
	-	UK	5 – 8%
	-	Group	6 – 9%
Capital expenditure (gross)[2]			£1.37 – 1.54bn
Free cash flow[2]			£600 – 800m

[1] Represents year-over-year rental revenue growth. Canada includes full year impact of William F. White.
[2] Stated at £1 = $1.40 and £1 = C$1.70

FINANCIAL REVIEW
MICHAEL PRATT

GROUP
FULL YEAR RESULTS

£m	2021	2020	Change[1]
Revenue	**5,031**	**5,054**	**3%**
- of which rental	4,473	4,606	1%
Operating costs	(2,730)	(2,678)	6%
EBITDA	**2,301**	**2,376**	**1%**
Depreciation	(1,104)	(1,091)	5%
Operating profit	**1,197**	**1,285**	**-3%**
Net interest	(199)	(224)	-8%
Profit before amortisation, exceptional items and tax	**998**	**1,061**	**-2%**
Earnings per share	**166.0p**	**175.0p**	**-1%**
Margins			
- *EBITDA*	*46%*	*47%*	
- *Operating profit*	*24%*	*25%*	
Return on investment	*15%*	*15%*	

The results in the table above are the Group's adjusted results and are stated before exceptional items and intangible amortisation
[1] At constant exchange rates

US
FULL YEAR RESULTS

$m	2021	2020	Change
Revenue	**5,418**	**5,490**	**-1%**
- of which rental	4,933	5,046	-2%
Operating costs	(2,783)	(2,769)	1%
EBITDA	**2,635**	**2,721**	**-3%**
Depreciation	(1,190)	(1,161)	2%
Operating profit	**1,445**	**1,560**	**-7%**
Margins			
- *EBITDA*	*49%*	*50%*	
- *Operating profit*	*27%*	*28%*	
Return on investment	*20%*	*21%*	

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

CANADA
FULL YEAR RESULTS

C$m	2021 Legacy	2021 WFW	2021 As reported	2020	Change
Revenue	**372**	**129**	**501**	**421**	**19%**
- of which rental	317	119	436	361	21%
Operating costs	(212)	(70)	(282)	(264)	7%
EBITDA	**160**	**59**	**219**	**157**	**39%**
Depreciation	(91)	(30)	(121)	(103)	18%
Operating profit	**69**	**29**	**98**	**54**	**80%**
Margins					
- *EBITDA*	*43%*	*46%*	*44%*	*37%*	
- *Operating profit*	*18%*	*23%*	*20%*	*13%*	
Return on investment	*13%*	*34%*	*16%*	*9%*	

The results in the table above are Canada's adjusted results and are stated before intangible amortisation

UK
FULL YEAR RESULTS

£m	2021	2020	Change
Revenue	**635**	**469**	**35%**
- of which rental	481	408	18%
Operating costs	(442)	(320)	38%
EBITDA	**193**	**149**	**30%**
Depreciation	(132)	(113)	17%
Operating profit	**61**	**36**	**67%**
Margins			
- *EBITDA*	*30%*	*32%*	
- *Operating profit*	*10%*	*8%*	
Return on investment	*10%*	*5%*	

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

CASH FLOW
FULL YEAR RESULTS

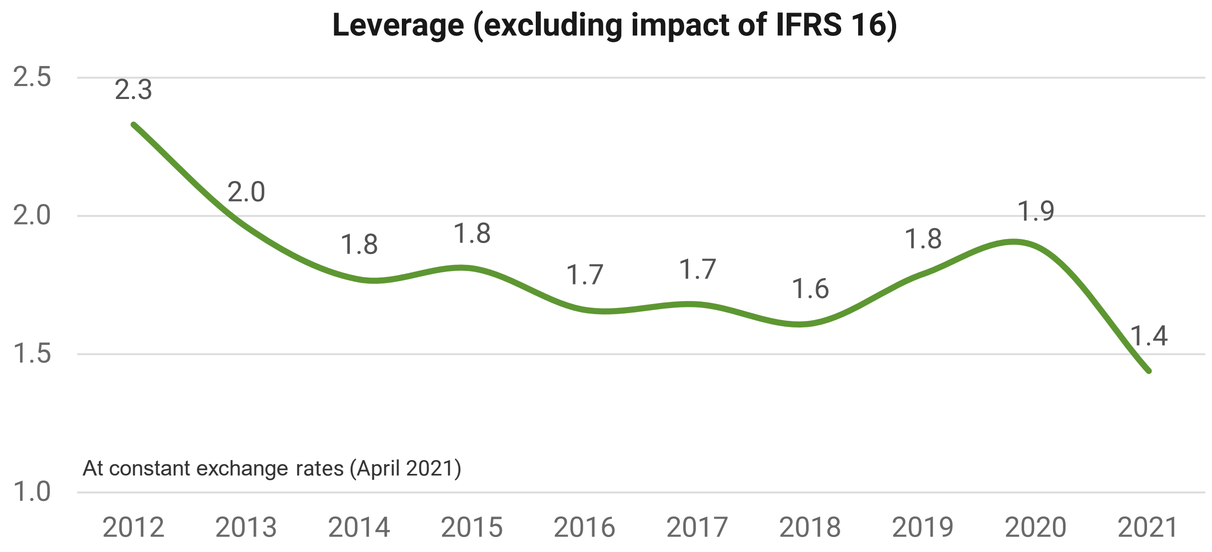
£m	2021	2020
EBITDA before exceptional items	**2,301**	**2,376**
Cash conversion ratio[1]	*99%*	*102%*
Cash inflow from operations[2]	**2,287**	**2,430**
Replacement and non-rental capital expenditure	(676)	(858)
Rental equipment and other disposal proceeds received	305	258
Interest and tax paid	(487)	(310)
Cash inflow before discretionary expenditure	**1,429**	**1,520**
Growth capital expenditure	(47)	(716)
Exceptional costs	-	(12)
Free cash flow	**1,382**	**792**
Business acquisitions	(142)	(453)
Dividends paid	(182)	(187)
Purchase of own shares by the Company / ESOT	(13)	(466)
Decrease/(increase) in net debt	**1,045**	**(314)**

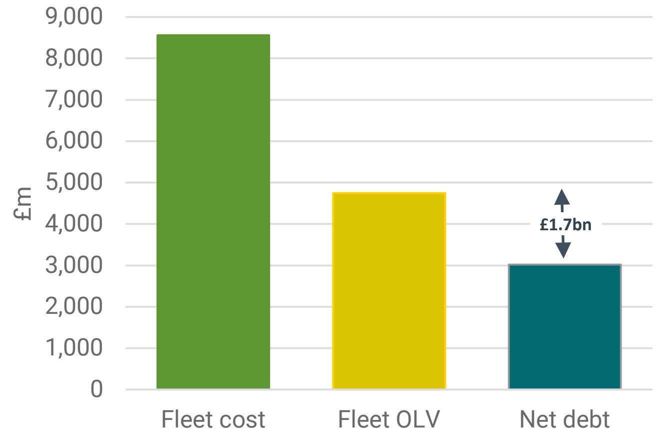
[1] Cash inflow from operations as a percentage of EBITDA
[2] Before fleet changes and exceptional items

NET DEBT

£m	2021	2020
Opening net debt	**5,363**	**3,745**
Impact of transition to IFRS 16	-	883
Opening net debt including IFRS 16	**5,363**	**4,628**
Change from cash flows	(1,045)	314
Translation impact	(343)	133
New lease liabilities	188	189
Lease liabilities acquired	18	74
Borrowings acquired	-	15
Deferred debt raising cost amortisation	9	10
Net debt at period end	**4,190**	**5,363**
Comprising:		
First lien senior secured bank debt	885	2,142
Senior notes	2,144	2,350
Lease obligations	1,180	1,112
Cash in hand	(19)	(241)
	4,190	**5,363**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	1.4	1.9
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	1.9	2.3

[1] At April 2021 exchange rates





PRESENTATIONAL CURRENCY
CHANGE TO US DOLLARS FROM MAY 2021

- Changing presentational currency to US dollars will result in:
  - more accurate reflection of underlying performance
  - closer alignment with earnings and asset base
  - reduced earnings volatility
- Dividends will be declared in US dollars, shareholders will be paid in GBP with an option to receive USD
- Change effective from 1 May 2021

$m	2021	2020
Revenue	**6,639**	**6,399**
- of which rental	5,902	5,833
Operating costs	(3,602)	(3,391)
EBITDA	**3,037**	**3,008**
Depreciation	(1,458)	(1,381)
Operating profit	**1,579**	**1,627**
Net interest	(263)	(284)
Profit before amortisation, exceptional items and taxation	**1,316**	**1,343**
Adjusted earnings per share	**219.1¢**	**221.5¢**

OPERATIONAL REVIEW
BRENDAN HORGAN

US TRADING

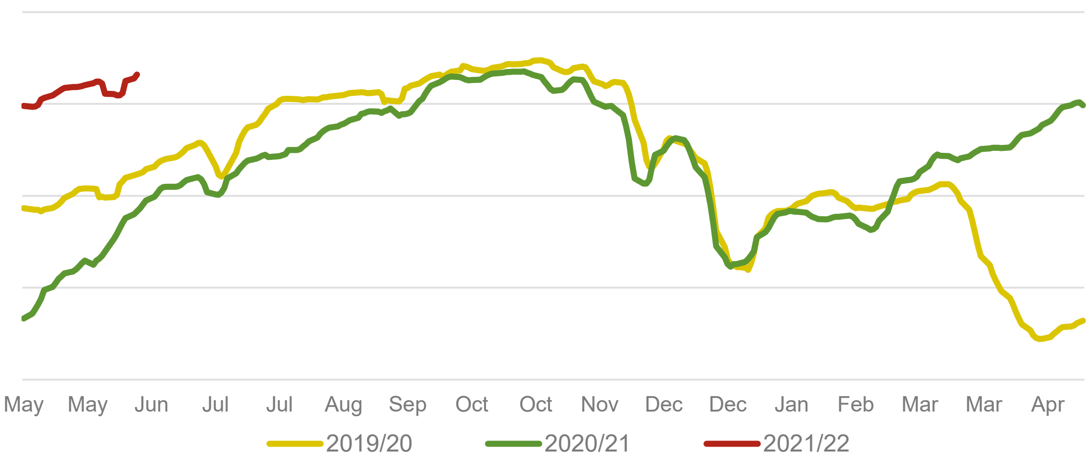
Rental revenue

	Q1	Q2	Q3	Q4	Full year
General Tool	-9%	-7%	-4%	+7%	-4%
Specialty	+6%	+18%	+6%	+18%	+13%
Oil and gas	-62%	-53%	-40%	-25%	-44%
Total	**-8%**	**-3%**	**-3%**	**+8%**	**-2%**

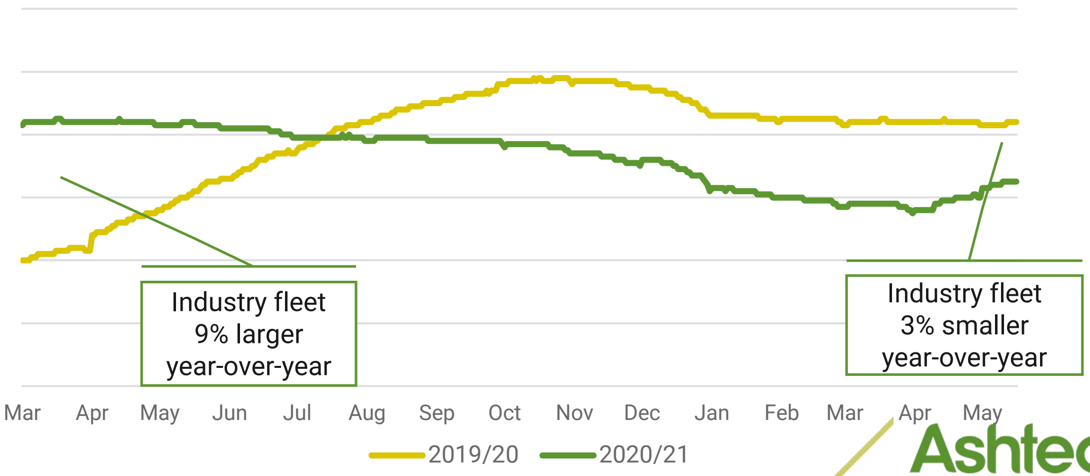
Rental only revenue presented on a billing day basis

- Returned to growth in fourth quarter in General Tool, while Specialty delivers another exceptionally strong quarter; both above 2019 levels
- Demonstrates increased diversity of our end markets and power of cross selling between General Tool and Specialty
- Specialty impacted favourably by active hurricane season and the 'Deep Freeze' in Q2 and Q4
- Industry supply and rate discipline leading to strong levels of utilisation and promising sequential rate movement in late spring/early summer

Sunbelt US: fleet on rent



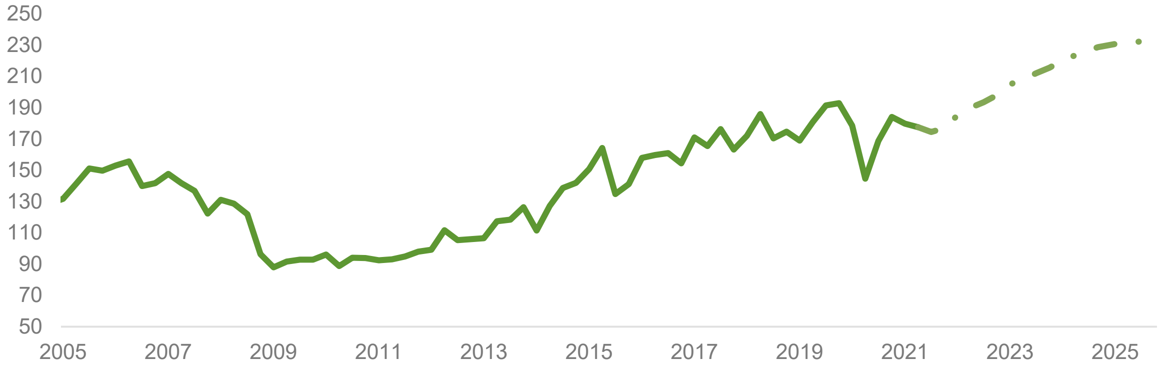
Industry fleet (OEC)



Source: Rouse Analytics (May 2021)

US CONSTRUCTION MARKET OUTLOOK

Dodge construction starts
Indexed: 2000=100



Source: Dodge Data & Analytics (May 2021)

Construction put in place

	2016	2017	2018	2019	2020	2021	2022	2023
Market ($bn)	1,224	1,280	1,333	1,365	1,430	1,397	1,459	1,578
Market growth	+7%	+5%	+4%	+2%	+5%	-2%	+4%	+8%

Source: Dodge Data & Analytics (March 2021)

Rental market forecast

	2017	2018	2019	2020	2021	2022	2023	2024
Market growth	+4%	+8%	+6%	-9%	+3%	+10%	+4%	+2%

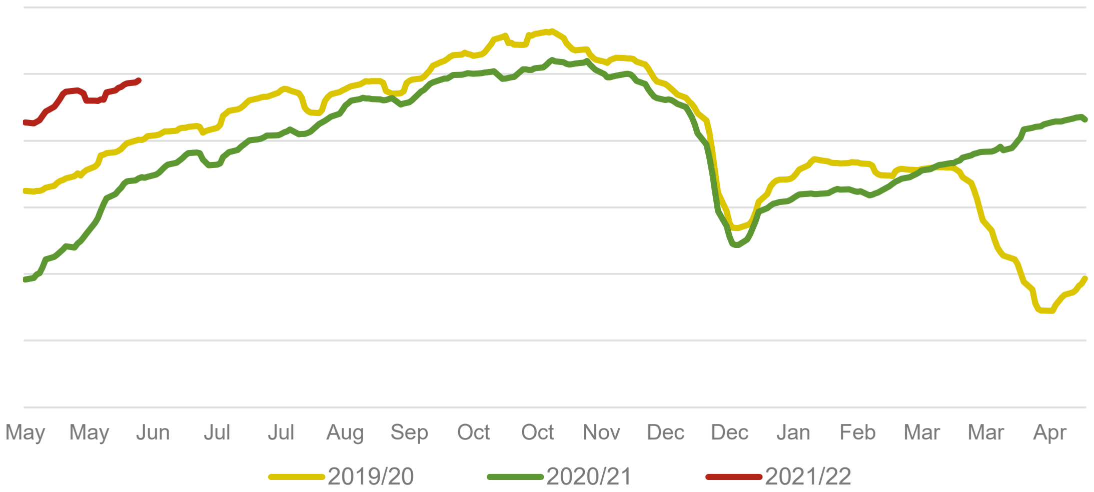
Source: IHS Markit (May 2021)

- Construction starts return to growth in 2021 and reach pre-COVID levels in 2022
- Although the construction starts forecasts anticipate some increase in infrastructure, construction put in place and rental market forecasts yet to reflect any significant impact
- Non-residential put in place forecast to decline 10% in 2021; returning to pre-COVID levels in 2023
  - Strength in warehouse, data centres and distribution
  - Softer in hotels, retail and traditional offices
- Customers favouring OPEX vs. CAPEX continues to drive structural shift

CANADA TRADING

- Underlying Canadian business pure rental revenues declined only 2% while delivering record profit and margins
- Gained share through market outperformance
- Established specialty business platform and showing early results
- Lighting, Grip and Studio gaining share and achieving cross sell wins with broader Sunbelt product lines; best quarter in '50+ year' history

Fleet on rent (excluding William F. White)



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)

Canadian rental market forecasts

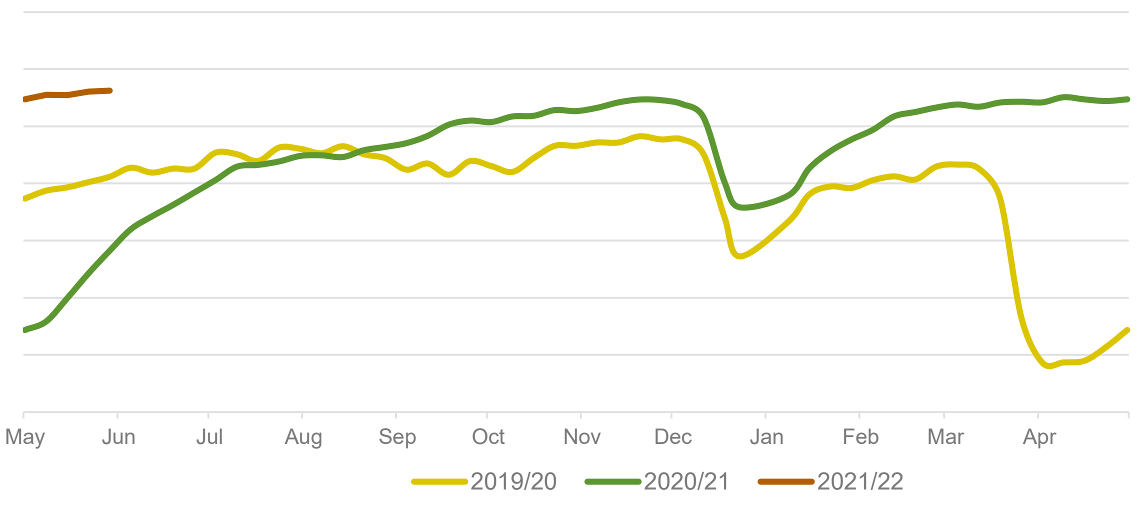
	2019	2020	2021	2022	2023
Market growth	-1%	-11%	+12%	+8%	+5%

Source: IHS Markit (May 2021)

UK TRADING

- Business poised to improve market position following Sunbelt 3.0 launch
- Significant market outperformance driven by:
  - COVID-19 response efforts
  - Share gains in broad end markets
- Fleet on rent above comparable 2019 levels, excluding fleet on rent supporting DoH
- 500+ DoH testing sites being supported
- Enhanced go-to-market proposition through full product solution offering, unique in the UK market
- Encouraging new tender pipeline
- Strong free cash flow

Fleet on rent



UK industry forecast

	2019	2020	2021	2022	2023
Construction industry	+2%	-13%	+13%	+5%	+3%

Source: Construction Products Association (Spring 2021)

GROUP FLEET PLAN

		2020 Actual	2021 Actual	2022 Guidance[1]
US ($m)	- rental fleet	1,452	576	1,200 – 1,400
	- non-rental fleet	234	102	300
		1,686	678	1,500 – 1,700
Canada (C$m)	- rental fleet	116	79	200 – 230
	- non-rental fleet	12	17	50
		128	96	250 – 280
UK (£m)	- rental fleet	57	132	110 – 120
	- non-rental fleet	17	17	40
		74	149	150 – 160
Group (£m)	Capital plan (gross)	1,483	718	1,370 – 1,540
	Disposal proceeds	(275)	(308)	(280)
	Capital plan (net)	1,208	410	1,090 – 1,260

[1] Stated at £1 = $1.40 and £1 = C$1.70


TOYOTA
Mercedes-Benz Stadium
NOEL
LESLEY
EVENT
SERVICES
SUNBELT
RENTALS
TOYOTA
SUNBELT
RENTALS

SUNBELT 3.0

SUNBELT 3.0

STRATEGY POWERED BY FIVE ACTIONABLE COMPONENTS

Actionable components:

1	**GROW GENERAL TOOL** & ADVANCE OUR CLUSTERS	Advance our clustered market approach through a proven playbook to meet demand and enable increased rental penetration in North America while optimising our operational network in the UK
2	**AMPLIFY SPECIALTY**	Drive accelerated growth through recently realised Specialty scale, unique cross-selling capabilities, and demand in the early phases of rental penetration
3	**ADVANCE TECHNOLOGY**	Make the move from industry-leading technology platform, to a leader among the broader industrial and service sector; further improving our customer value proposition and capture the benefits of scale across the Group
4	**LEAD WITH ESG**	Embracing responsible sustainability and success for our people, our customers, our communities and our investors; while unlocking structural benefits ESG will bring to rental across the Group
5	**DYNAMIC CAPITAL ALLOCATION**	Consistent application of our capital allocation policy to optimise capital deployment for the benefit of all stakeholders

Underpinned by Cultural elements: **Invest in our people** | **Entrepreneurialism with scale** | **Bringing Availability, Reliability, and Ease to our customers**

Ashtead group

GROW GENERAL TOOL

CONTINUING TO ADVANCE OUR CLUSTERS THROUGH SUNBELT 3.0

	US			
Rental markets	**Top 25**	**26-50**	**51-100**	**100-210**
Rental market %	57%	19%	16%	8%
Cluster definition	>15	>10	>4	>1
Clusters in FY24	19 markets	11 markets	19 markets	18 markets

- Since 1 May 2021, we have opened 12 greenfields and completed two bolt-on acquisitions, adding 4 locations
- By April 2024:
  - 49 of the top 100 US markets will be clustered
  - 4 of the top 10 Canadian markets will be clustered

CLUSTER VS. NON-CLUSTER

Metric / KPI	**Comparison to similar sized non-clustered markets[1]**
Active customer count	2.2x customers
Revenue	15% more revenue per customer
Time utilisation	2.2% higher
Rate achievement	2.3% higher
EBITA margin	4.5% higher or 160 bp improvement

We call this cluster economics

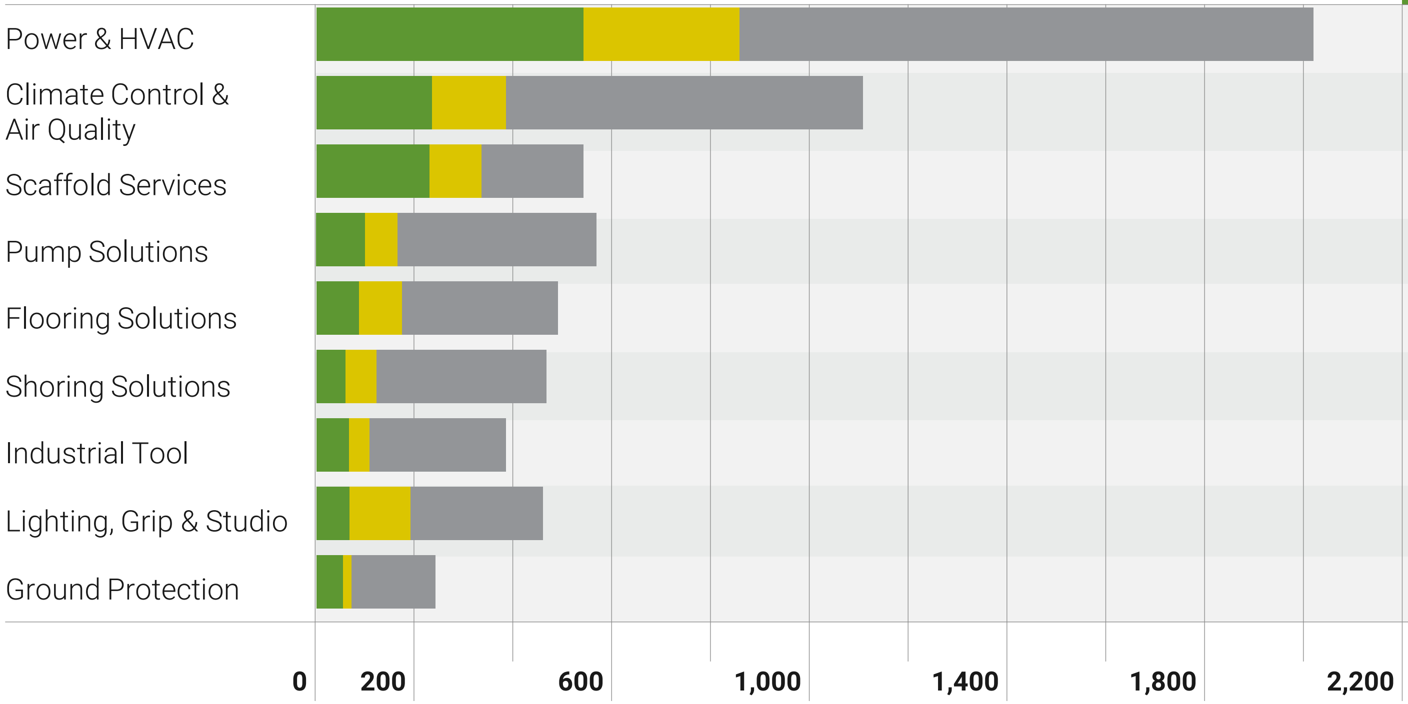
[1] Based on LTM-December 2019 (US only)

SPECIALTY MARKET SIZING, RENTAL PENETRATION AND SHARE

REVENUE WILL GROW BY $1BN IN 3.0 WITH AMPLE OPPORTUNITY BEYOND

CURRENT, PROJECTED AND ILLUSTRATIVE RENTAL REVENUE BY BUSINESS LINE, $M

- FY21 total rental revenue
- Incremental projected FY24 total rental revenue via existing locations and greenfields
- Incremental illustrative Sunbelt potential total rental revenue



	RENTAL PENETRATION[1]		MARKET SHARE	
	Now	Future	Now	Future
Power & HVAC	5%	15%	13%	20%
Climate Control & Air Quality	6%	20%	15%	25%
Scaffold Services	nm[2]	nm[2]	11%	25%
Pump Solutions	25%	35%	5%	20%
Flooring Solutions	2%	20%	45%	25%
Shoring Solutions	27%	40%	4%	20%
Industrial Tool	7%	20%	5%	10%
Lighting, Grip & Studio	35%	45%	5%	10%
Ground Protection	32%	40%	6%	15%

10%
Current rental penetration for all of Specialty

c.$2.4bn
Specialty revenue in FY24

$6bn+
Revenue potential at more mature rental penetration levels and market share gains

[1] Market size and rental penetration levels indicated herein validated by *Verify Markets*
[2] Scaffold Services rental penetration not meaningful

UK

DRIVING SUSTAINABLE MARGINS AND RETURNS

Organic growth focused

Enhanced and sustained margins

Strong free cash flow

Sustainable returns 12–14% RoI

OUR TECHNOLOGY FOCUS CENTRES ON CONTINUOUS IMPROVEMENT

DELIVERY OVER THE COURSE OF 3.0

CUSTOMER EXPERIENCE

- Enabling The Perfect Rental™
- Support an omni-channel experience
- Predictive analytics will aid customer experience

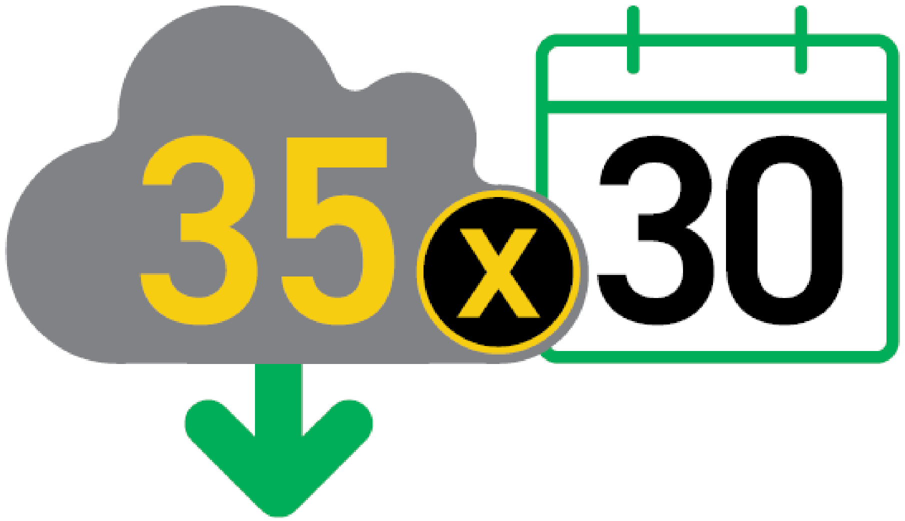
ORDER CAPTURE AND FULFILLMENT

- Creating a larger funnel
- Process optimisation

DYNAMIC PRICING

- Optimising based on customer history
- Incorporating multiple data insights

LEAD WITH ESG



- Group commitment to reduce carbon intensity 15% by 2024, and 35% by 2030
- Environmental and social aspects of ESG are a catalyst for enhanced structural change; specifically increased rental penetration and the big getting bigger
- Health and safety – culture of continuous improvement
- Enhance employee engagement, diversity and inclusion
- Ensuring pay and benefits reflect our market leading position
- Strong governance combined with stakeholder engagement

CAPITAL ALLOCATION
CONSISTENTLY APPLIED POLICY CONTINUES

CLEAR PRIORITIES	APPLICATION
Organic fleet growth ▪ Same-store ▪ Greenfields	▪ £718m invested in the business ▪ 29 greenfields opened in North America
Bolt-on acquisitions	▪ £125m spent on bolt-ons, with seven locations added ▪ Good pipeline
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ Proposed final dividend of 35.0p per share, making 42.15p per share for the year ▪ Share buyback programme of up to £1bn over two financial years commenced in May at an initial rate of £75m per quarter

UNDERPINNED BY NET DEBT TO EBITDA LEVERAGE OF 1.5 TO 2.0 TIMES

SUMMARY

- A market leading performance across all divisions
- Strength of the model and breadth of markets demonstrated with growth in Specialty and resiliency in General Tool
- Launch of Sunbelt 3.0 – Ambition with Purpose
  - Well-placed to strengthen our market position in all geographies
  - 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 at the bottom of our target range
- We will report our first quarter results in September in US dollars
- The Board looks to the future with confidence

APPENDICES

DIVISIONAL PERFORMANCE
FOURTH QUARTER

	Revenue			EBITDA			Profit		
	2021	2020	Change[1]	2021	2020	Change[1]	2021	2020	Change[1]
US ($m)	1,383	1,210	14%	643	532	21%	339	221	54%
Canada (C$m)	144	100	45%	65	26	151%	34	(3)	nm
US (£m)	997	963	3%	462	424	9%	243	176	37%
UK	191	104	83%	57	27	107%	22	(1)	nm
Canada (£m)	83	58	44%	38	15	153%	20	(2)	nm
Group central costs	-	-	-	(5)	(2)	99%	(6)	(2)	92%
	1,271	1,125	13%	552	464	19%	279	171	63%
Net financing costs							(44)	(57)	-22%
Profit before exceptional items, amortisation and tax							235	114	106%
Amortisation and exceptional items							(15)	(16)	-10%
Profit before taxation							220	98	125%
Taxation							(57)	(20)	195%
Profit after taxation							163	78	108%
Margins									
- *US*				*46%*	*44%*		*25%*	*18%*	
- *UK*				*30%*	*26%*		*12%*	*-1%*	
- *Canada*				*45%*	*26%*		*23%*	*-3%*	
- *Group*				*43%*	*41%*		*22%*	*15%*	

nm Not meaningful
[1] As reported

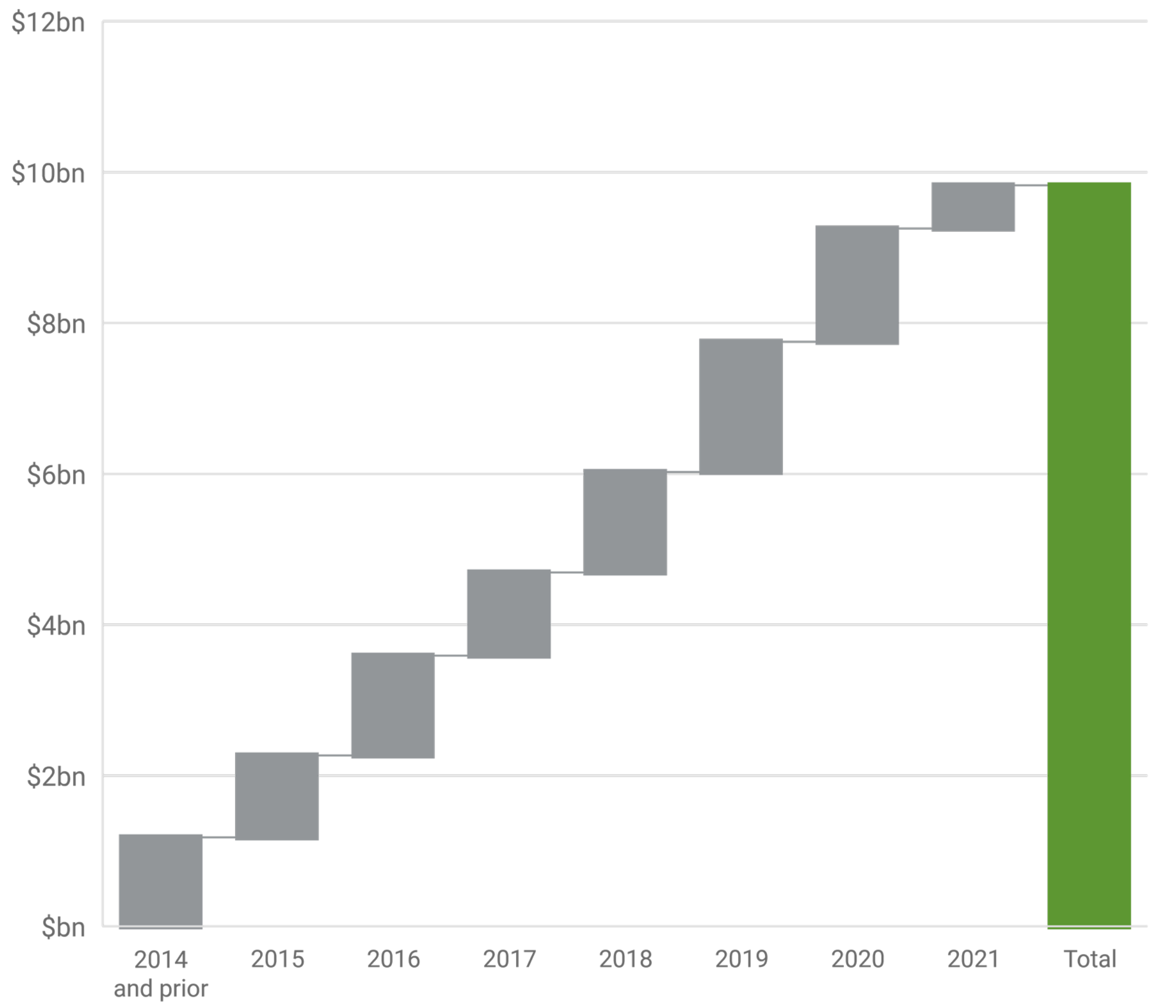
DIVISIONAL PERFORMANCE

TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2021	2020	Change[1]	2021	2020	Change[1]	2021	2020	Change[1]
US ($m)	5,418	5,490	-1%	2,635	2,721	-3%	1,445	1,560	-7%
Canada (C$m)	501	421	19%	219	157	39%	98	54	80%
US (£m)	4,106	4,336	-5%	1,996	2,149	-7%	1,095	1,232	-11%
UK	635	469	35%	193	149	30%	61	36	67%
Canada (£m)	290	249	17%	127	93	37%	57	32	76%
Group central costs	-	-	-	(15)	(15)	1%	(16)	(15)	1%
	5,031	5,054	- %	2,301	2,376	-3%	1,197	1,285	-7%
Net financing costs							(199)	(224)	-11%
Profit before exceptional items, amortisation and tax							998	1,061	-6%
Amortisation and exceptional items							(62)	(78)	-21%
Profit before taxation							936	983	-5%
Taxation							(239)	(243)	-2%
Profit after taxation							697	740	-6%
Margins									
- *US*				*49%*	*50%*		*27%*	*28%*	
- *UK*				*30%*	*32%*		*10%*	*8%*	
- *Canada*				*44%*	*37%*		*20%*	*13%*	
- *Group*				*46%*	*47%*		*24%*	*25%*	

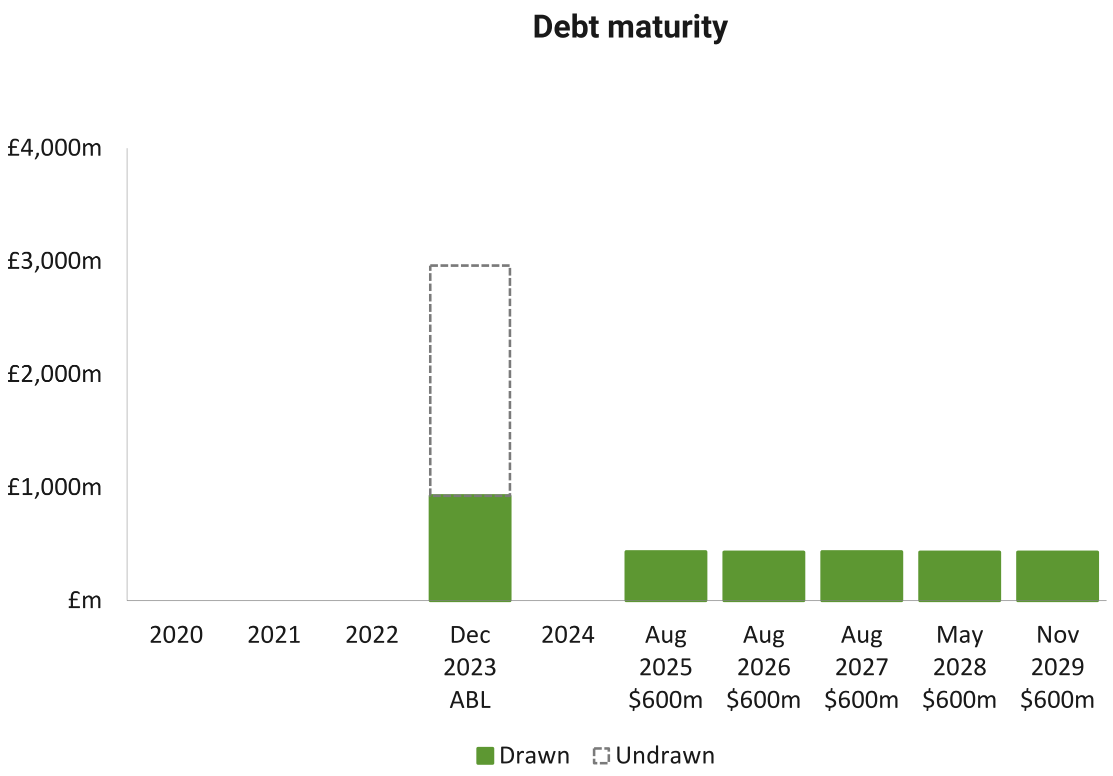
[1] As reported

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



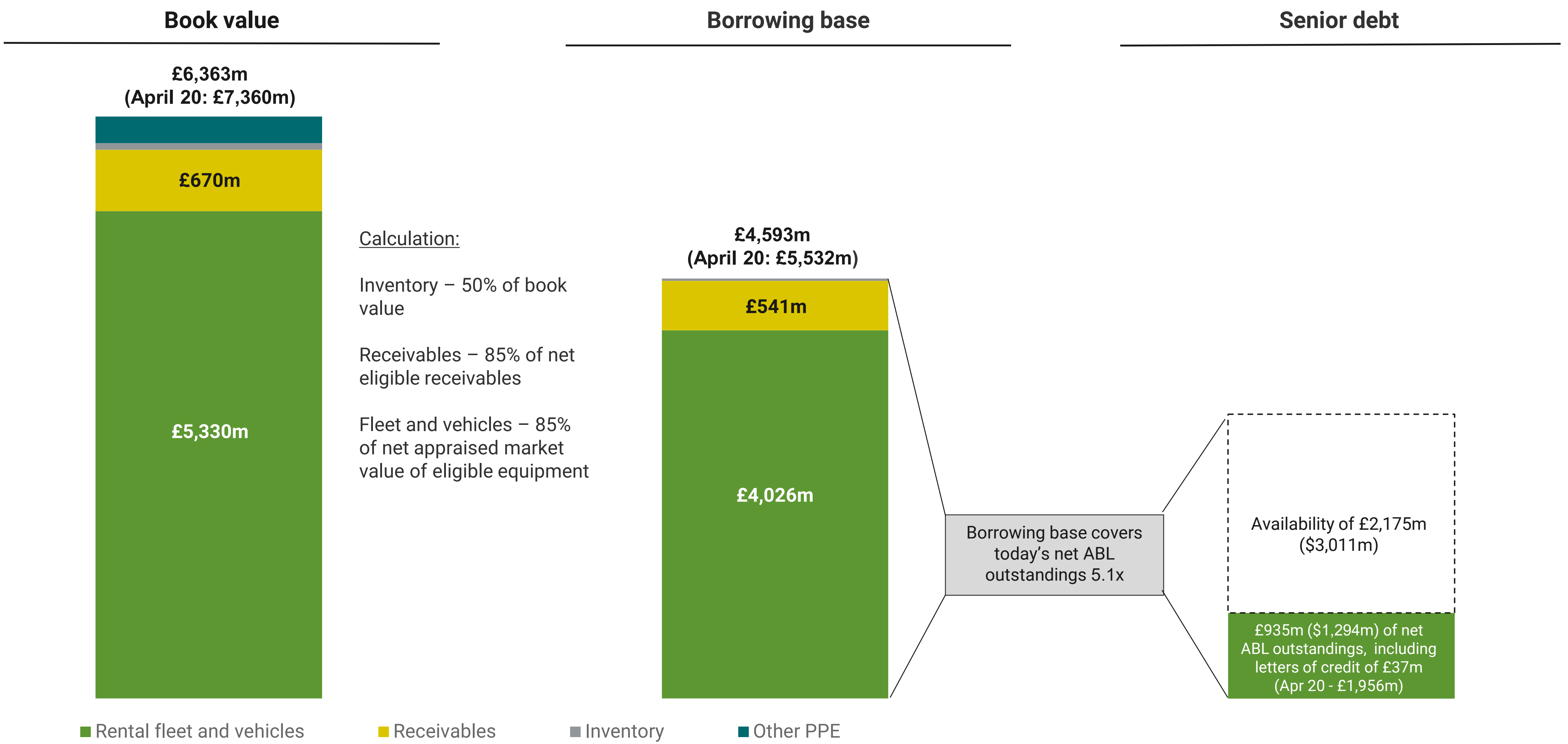
- Facilities committed for average of 5 years at a weighted average cost of less than 4%
- Fixed / floating external borrowing ratio: 71% / 29%
- No financial monitoring covenants whilst availability exceeds $410m (April 2021: $3,011m)
- Investment grade credit ratings

CASH FLOW FUNDS ALL FLEET INVESTMENT

(£m)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	**2,301**	**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	**2,287**	**2,430**	**2,043**	**1,681**	**1,444**	**1,071**	**841**	**646**	**501**	**365**	**280**	**266**	**374**	**356**	**319**	**215**	**165**
Cash conversion ratio	99%	102%	97%	97%	96%	91%	93%	94%	97%	96%	99%	104%	104%	94%	97%	96%	97%
Replacement capital expenditure	(676)	(858)	(642)	(517)	(527)	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)
Disposal proceeds	305	259	192	161	161	180	103	102	96	90	60	31	92	93	78	50	36
Interest and tax	(487)	(311)	(194)	(208)	(151)	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)
Cash flow before discretionary items	**1,429**	**1,520**	**1,399**	**1,117**	**927**	**604**	**500**	**357**	**220**	**126**	**66**	**200**	**166**	**135**	**83**	**57**	**69**
Growth capital expenditure	(47)	(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	**1,382**	**792**	**368**	**386**	**319**	**(68)**	**(88)**	**(51)**	**(50)**	**(12)**	**54**	**192**	**157**	**5**	**(49)**	**(26)**	**53**
Business acquisitions	(142)	(453)	(591)	(359)	(421)	(68)	(242)	(103)	(34)	(22)	(35)	(1)	89	(6)	(327)	(44)	1
Cash flow available to equity holders	**1,240**	**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	(13)	(466)	(475)	(168)	(55)	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-
	1,045	**(314)**	**(862)**	**(282)**	**(273)**	**(230)**	**(412)**	**(218)**	**(114)**	**(53)**	**4**	**178**	**217**	**(35)**	**(239)**	**(3)**	**54**

Ashtead group

$3,011M OF AVAILABILITY AT 30 APRIL 2021



Calculation:

Inventory – 50% of book value

Receivables – 85% of net eligible receivables

Fleet and vehicles – 85% of net appraised market value of eligible equipment

- Borrowing base reflects July 2020 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$4.1bn 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

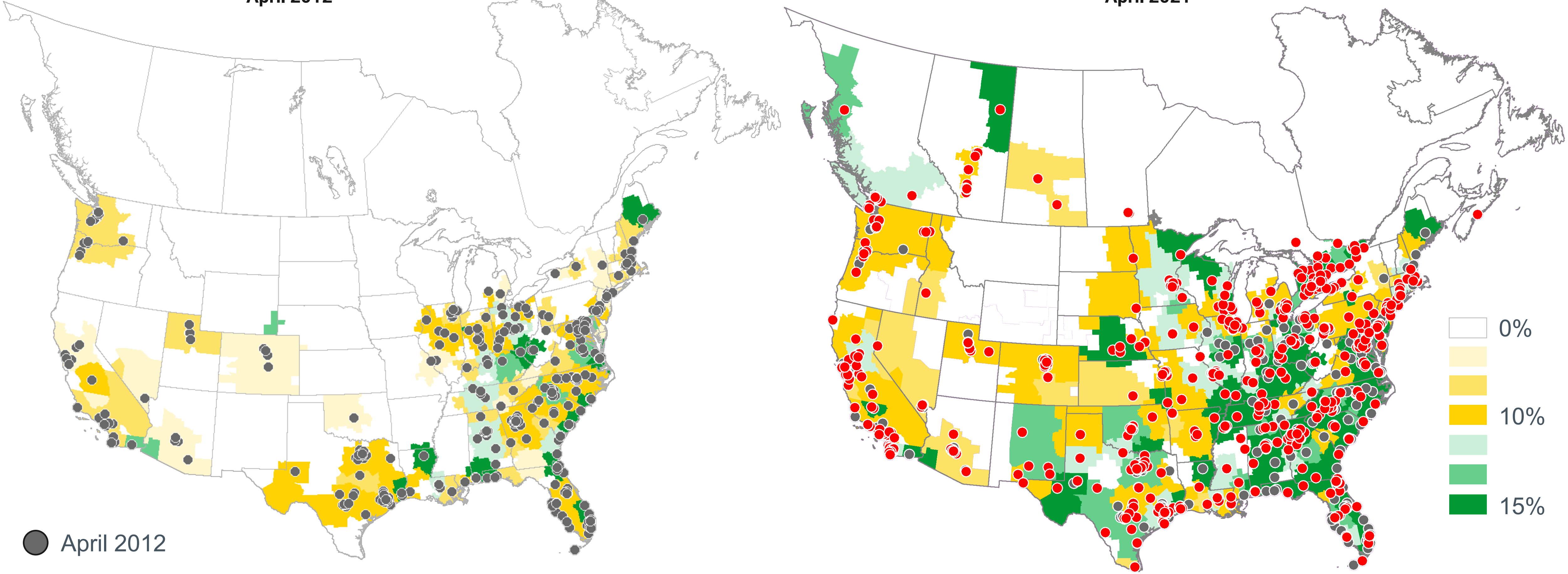
- Covenants are not measured if availability is greater than $410 million

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 2021

INCREASED FOOTPRINT AND MARKET SHARE

April 2012 | April 2021



April 2012

Location growth
May 2012 to April 2021

Source: IHS Markit / ARA: State of the Equipment Rental Industry, April 2021 and management estimates

Ashtead group

LOCATION GROWTH DURING 3.0
CLEARLY DEFINED

April 2021*

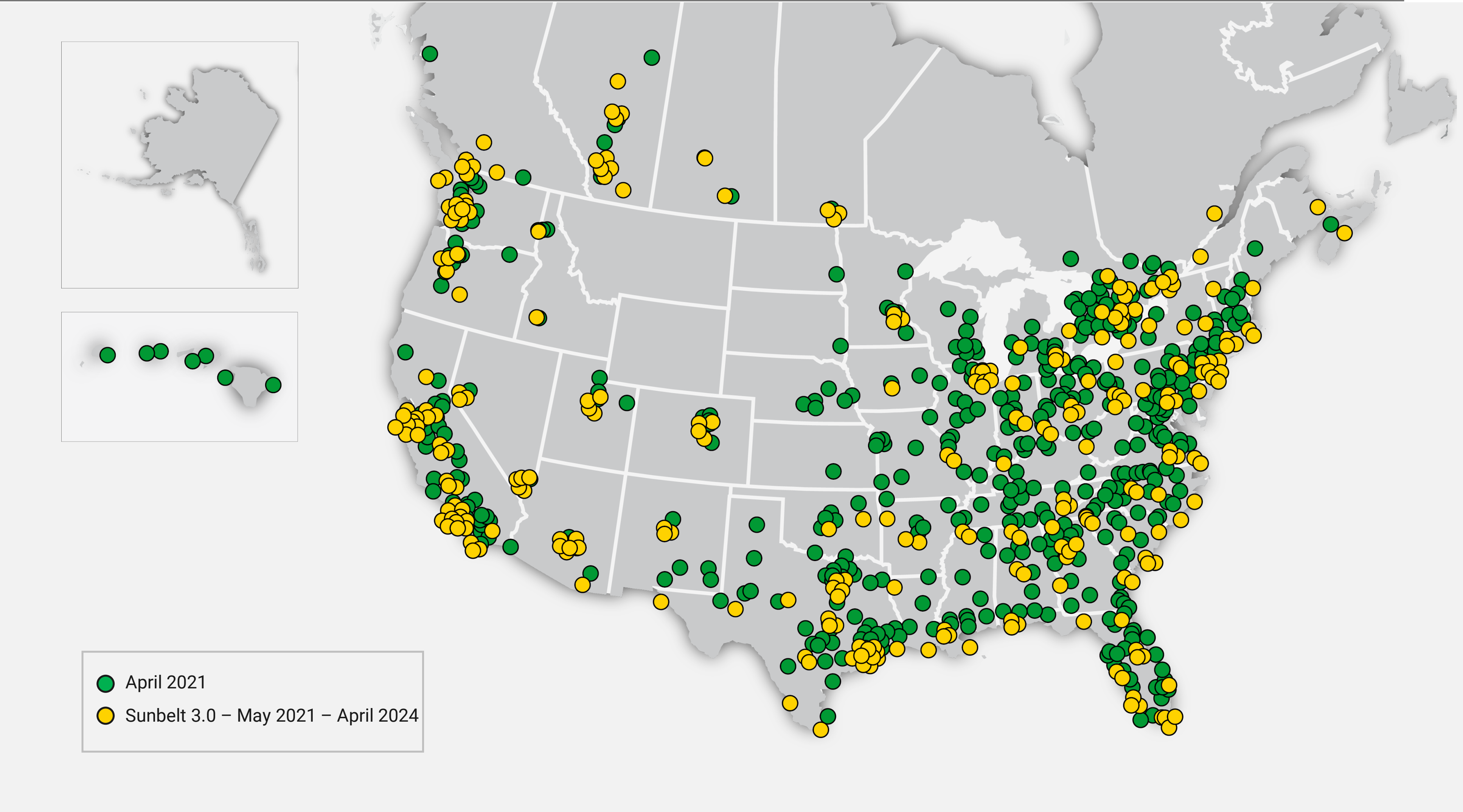
936

Sunbelt 3.0

+298

April 2024

1,234



* Excludes two Sunbelt 3.0 locations opened in April 2021

ENVIRONMENTAL ROADMAP

INITIATIVES ON THE PATH TO 35X30

NEAR TERM: 3.0 PERIOD
TARGET: 15% BY 2024

1. Greener vehicle transition
2. Route optimisation and dynamic telematics
3. Scope 3 emissions mapping
4. Assessment of science-based targets
5. Real estate and facility standards

MEDIUM TERM

6. Retrofit of heating and hot water infrastructure
7. Step change in service/sales vehicle procurement
8. Increase use of onsite renewable energy generation

LONG TERM
GOAL: 35% BY 2030

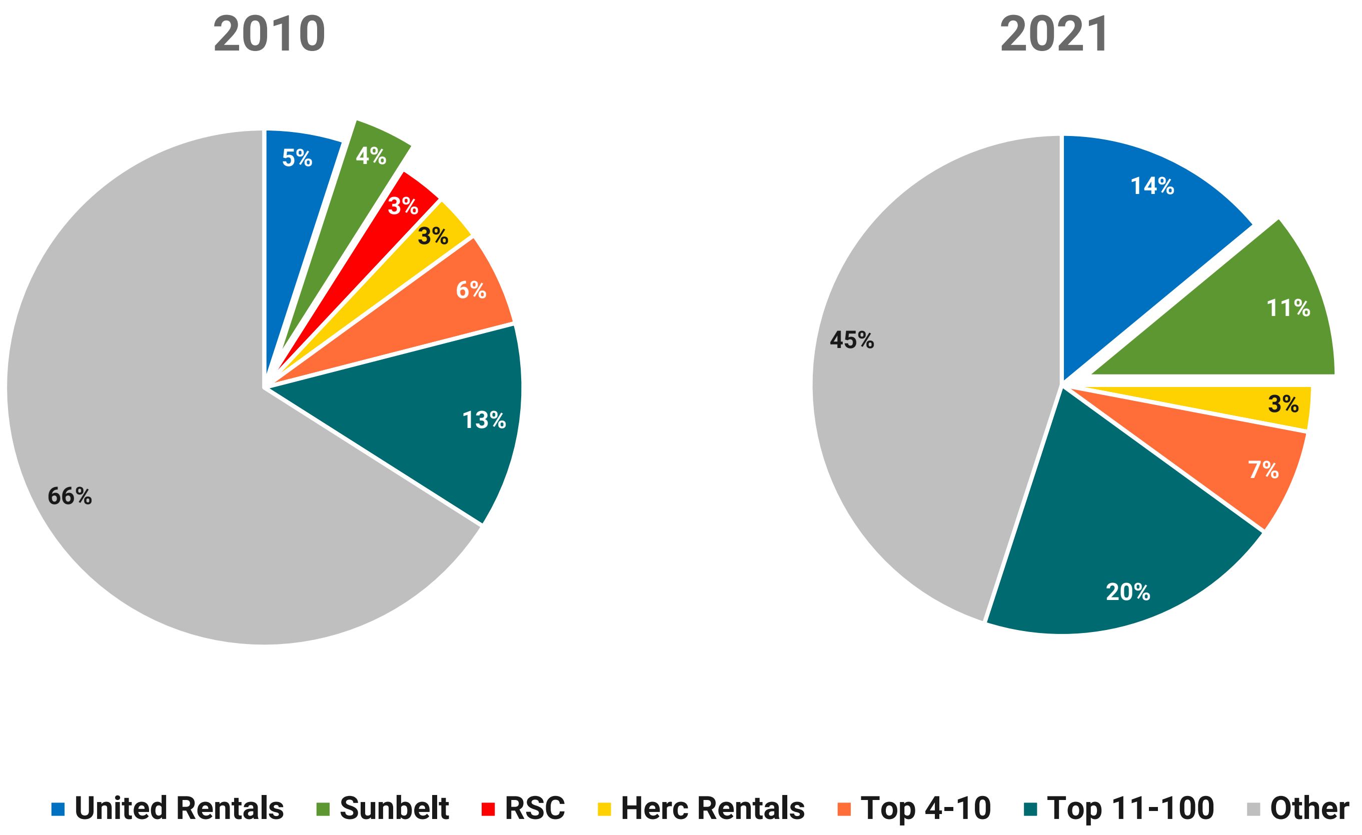
9. Migration to alternative energy for HGVs/tractors
10. All new vehicles use alternative energy sources
11. Completion of retrofit of heating and hot water infrastructure

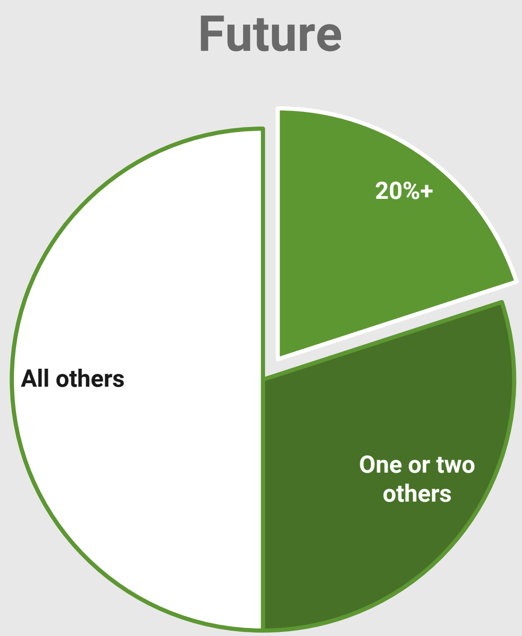
35 x 30

CONTINUOUS INNOVATION OF RENTAL FLEET TO REFLECT LATEST ENVIRONMENTAL STANDARDS MINIMISING OUR CARBON FOOTPRINT

Ashtead group

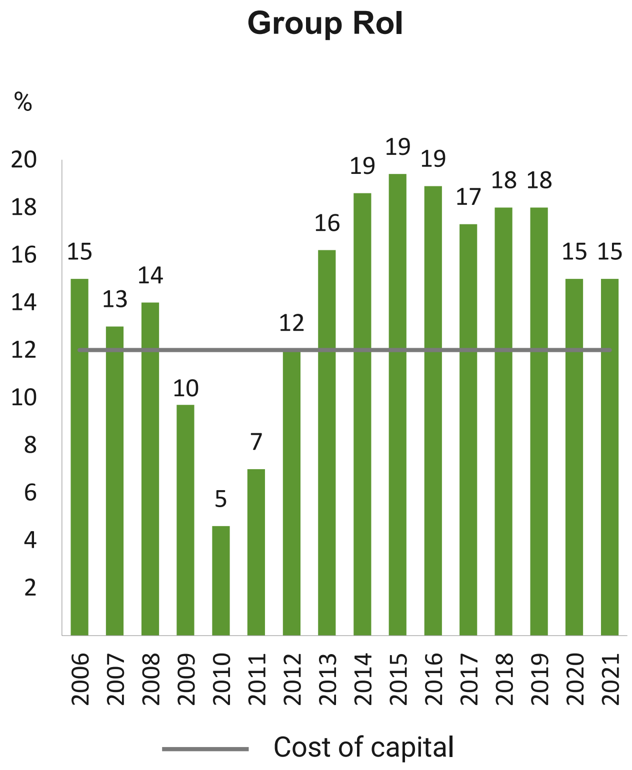
US MARKET SHARE

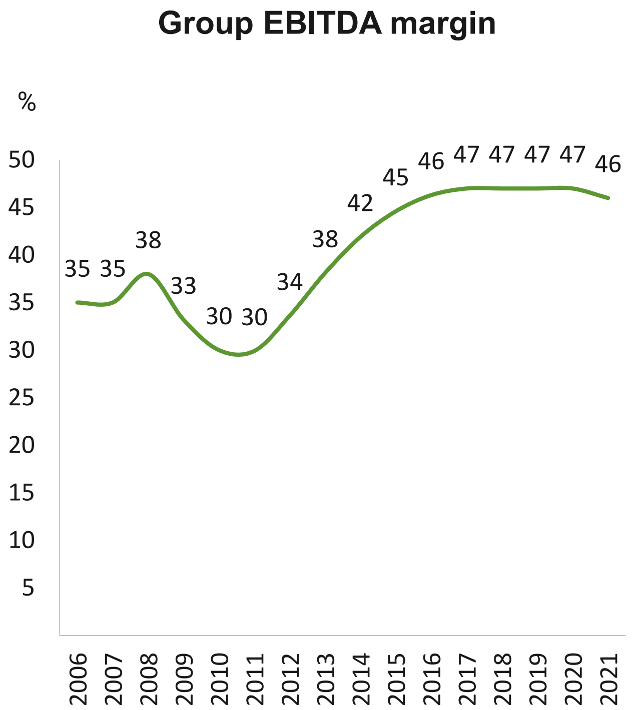


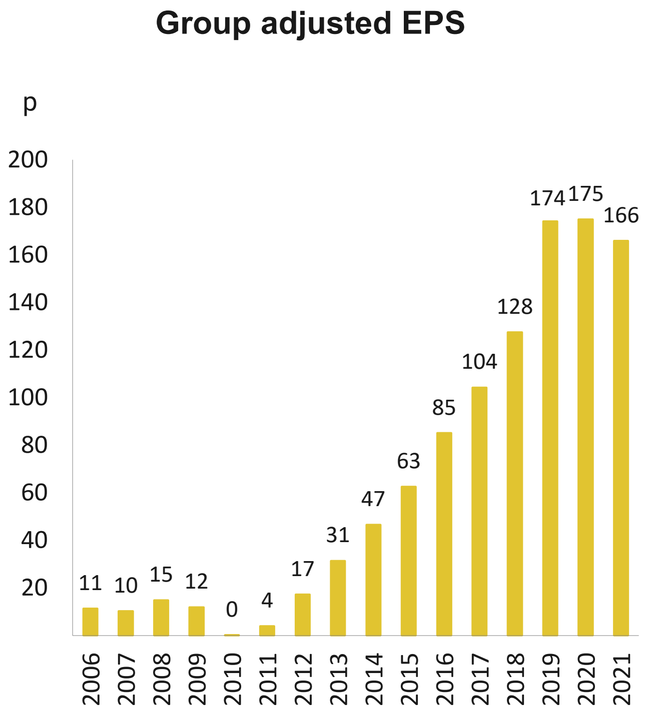


Two or three have 50%+ of the market

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS







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