



# PRESENTERS

**BRENDAN  
HORGAN**



**MICHAEL  
PRATT**



**BRAD  
LULL**



**FRANCIS  
HASSIS**



**ANDY  
WRIGHT**



**JOHN  
WASHBURN**



**JP  
SAINI**



**KATY  
LOVERING**



**ANTHONY  
MILLER**



**DOUGLAS  
McLUCKIE**



**CHERYL  
BLACK**



**KURT  
KENKEL**



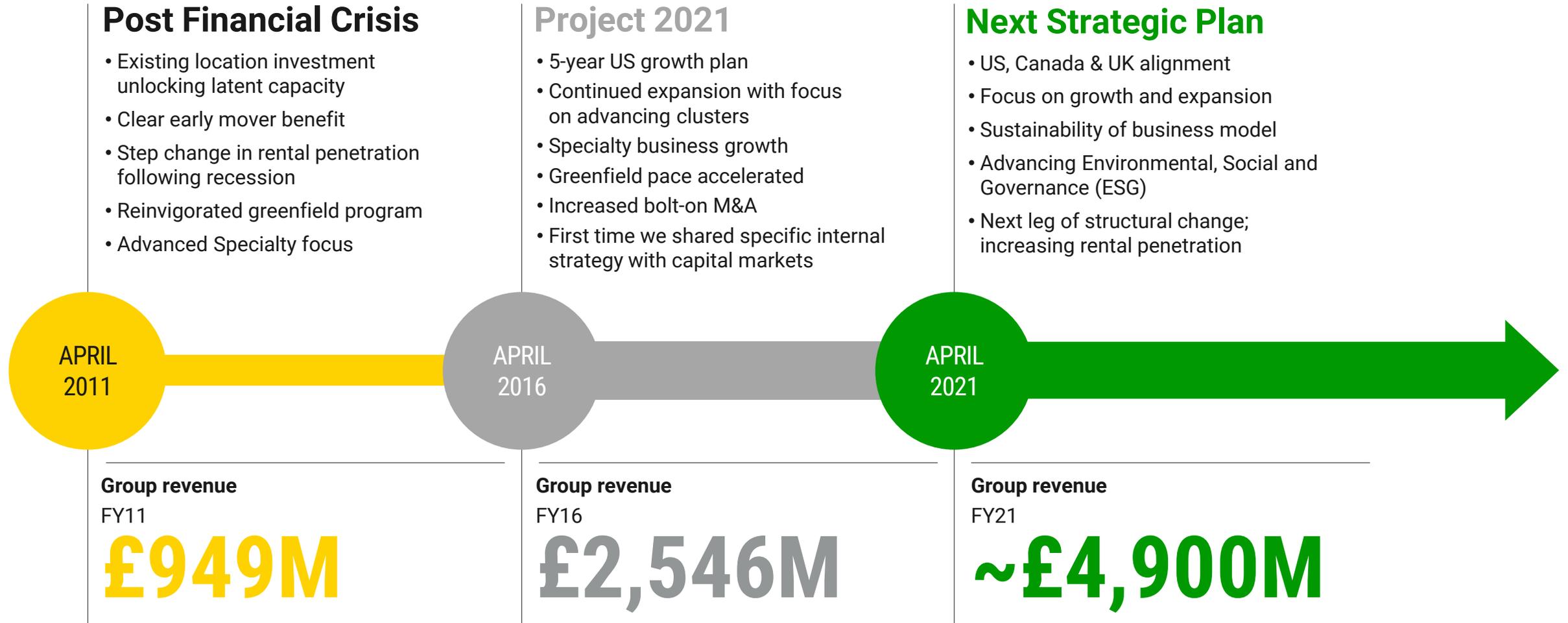


# HISTORY OF STRATEGIC PLANS & **PROJECT** **2021** **OVERVIEW**

**SUNBELT**  
RENTALS

Capital Markets Day 2021

# A DECADE OF STRATEGIC PLANNING & EXECUTION



# A LOOKBACK AT PROJECT 2021

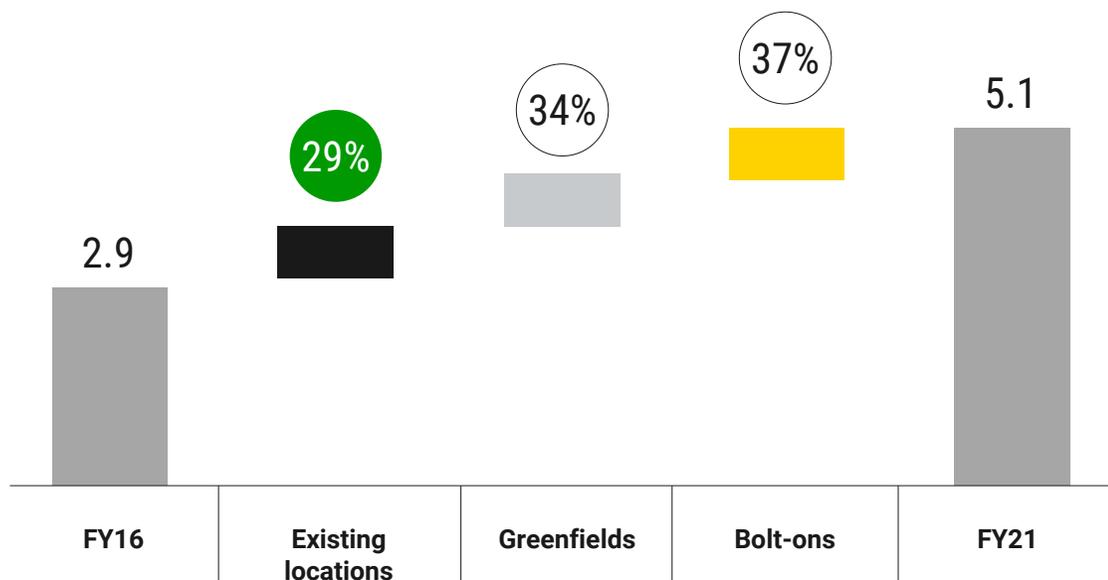
DELIVERED A BROAD FOUNDATION TO BUILD UPON

2021 OBJECTIVES	NORTH AMERICA SUCCESSES
1 Investment in existing locations	<b>29% of rental revenue growth</b> came from locations in existence in FY16
2 Growth through well-understood location expansion strategy	<b>71% of rental revenue growth</b> driven by greenfield and bolt-ons (428 locations added during FY17-FY21)
3 Enter geographies without prior presence	Entered <b>41 new Designated Market Areas (DMAs)</b>
4 Establish a platform for our Specialty business lines	Established a framework for our <b>9 Specialty business lines</b> while more than doubling Specialty rental revenue
5 Strategic drive to advance market clusters	58% of rental revenue came from <b>clustered markets</b> in FY21 (vs 21% in FY16)
6 Diversify and broaden end-markets	<b>Reduced our reliance on construction</b> creating larger addressable market in lower penetrated, less cyclical areas. Success best demonstrated through the COVID-19 period

# GROWTH DELIVERED

THROUGH A MIX OF EXISTING LOCATIONS, GREENFIELDS & BOLT-ONS

## NORTH AMERICA TOTAL RENTAL REVENUE FROM FY16 TO FY21<sup>1</sup> (\$B)



<sup>1</sup>All FY21 references throughout presentation defined as LTM January 31, 2021

## NORTH AMERICA LOCATIONS

	GT	Specialty	Total
April 2016 <sup>2</sup>	372	136	508
FY17-FY21 Greenfields	104	139	243
FY17-FY21 Bolt-ons	118	67	185
April 2021	594	342	936

<sup>2</sup>Net of closures subsequent to April 2016

# GEOGRAPHIC EXPANSION INTO NEW DMAs

ENTERING MARKETS WITH GREAT GROWTH POTENTIAL



**41**

New DMAs entered with locations



**87**

Locations opened in the  
41 previously unoccupied DMAs

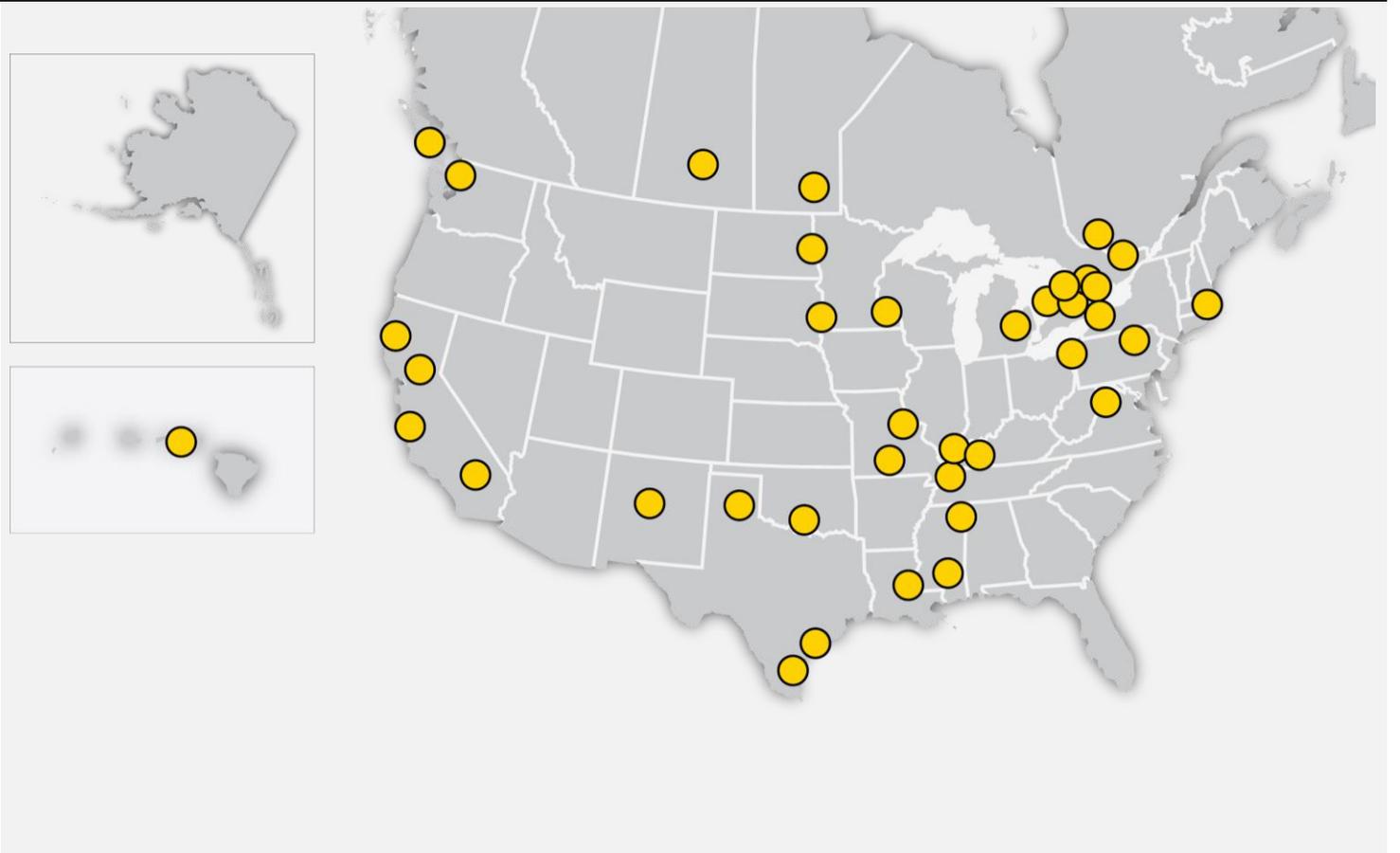


**\$3.3B**

Addressable rental market in newly entered  
DMAs<sup>1</sup>

<sup>1</sup> IHS Markit (February 2021)

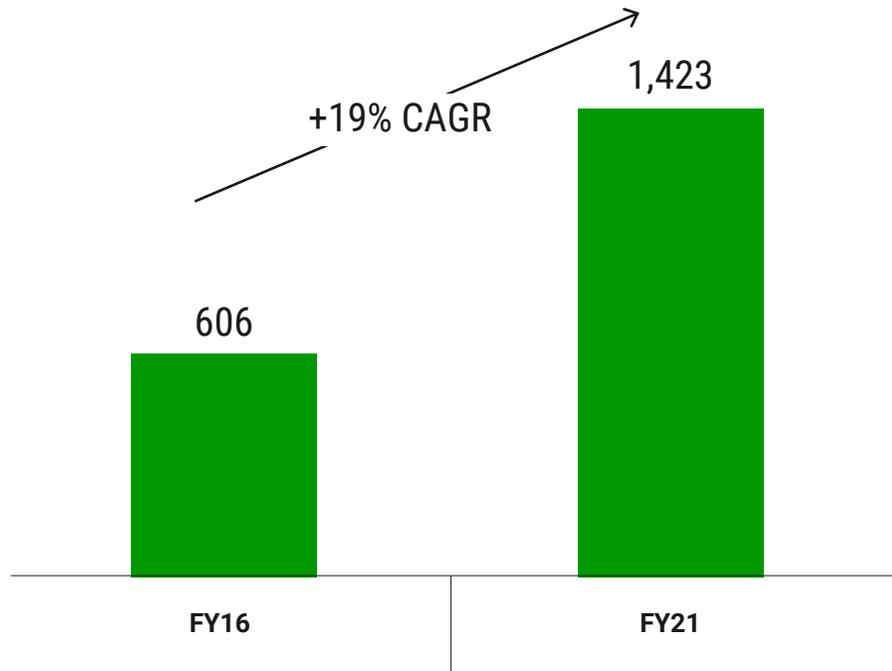
MAP OF DMAs WITH NEW SUNBELT RENTALS PRESENCE FROM FY16-21



# WE INVESTED IN OUR SPECIALTY BUSINESS

RESULTING IN A STEP CHANGE TO THE PLATFORM

## TOTAL NORTH AMERICA SPECIALTY RENTAL REVENUE, \$M



## PROJECT 2021 SPECIALTY OVERVIEW



9 distinct Specialty business lines



342 Specialty locations in North America



Rental revenue of \$1.4B



Distinct and resourced platform

# PROVEN METHOD OF GREENFIELD EXPANSION



North America  
greenfield  
openings



Average greenfield  
openings per year



FY21 rental  
revenue

128

26

\$638M

FY17-FY21

243

49

\$754M

Total

371

\$1,392M

- Understood, tried and tested process
- Notable increase in pace of openings during Project 2021
- Only company deploying routine and scale to organic strategy
- Low risk, high reward venture

**Would amount to 4<sup>th</sup> largest  
rental company in North America**

# ADVANCED OUR MARKET CLUSTERS

INCREASED FROM 6 TO 31 OF THE TOP 100 US MARKETS

## NORTH AMERICA MARKET BY DMA

	US				CANADA		
Rental markets	Top 25	26-50	51-100	100-210	Top 5	6-10	11-55
Rental market %	57%	19%	16%	8%	46%	25%	29%
Cluster definition	>15	>10	>4	>1	>10	>7	>1
Clusters	13 markets	8 markets	10 markets	13 markets	1 markets	1 markets	4 markets

AMPLE RUNWAY FOR GROWTH REMAINS

# BENEFITS OF CLUSTERED MARKETS ARE DEMONSTRABLE

## THE STRATEGY

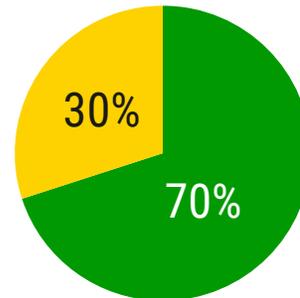


**Broaden customer base**

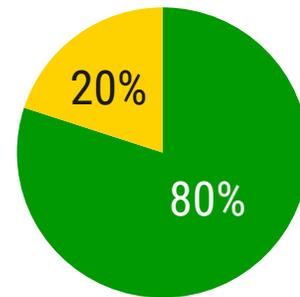


**Larger addressable market**

## REVENUE COMPOSITION



**Clustered DMAs**



**Non-Clustered DMAs**

● GT ● Specialty

## CLUSTER VS. NON-CLUSTER

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

**We call this cluster economics**

<sup>1</sup> Based on LTM-December 2019 (US only)

A construction site at sunset, featuring silhouettes of workers on scaffolding and cranes against a golden sky. The scene is overlaid with a large white text and several diagonal lines in yellow and green.

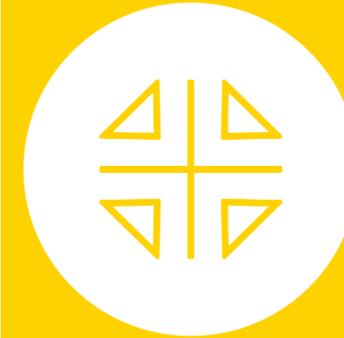
# SO WHAT'S NEXT?

# SUNBELT 3.0



## GROWTH

- **Ample paths** to market
- Highly **fragmented** industry
- **Structural** tail winds
- Significant **white space** to develop



## RESILIENCE

- **Broad and diverse** end markets
- Strength of **balance sheet**
- Organizational **scale and platform**
- **Free cash flow** optionality

# SUNBELT 3.0

## STRATEGY POWERED BY 5 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 optimizing our operational network in the UK

### 2 AMPLIFY SPECIALTY

Drive accelerated growth through recently realized 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 optimize capital deployment for the benefit of all stakeholders

Underpinned by

Cultural elements:

Invest in our people

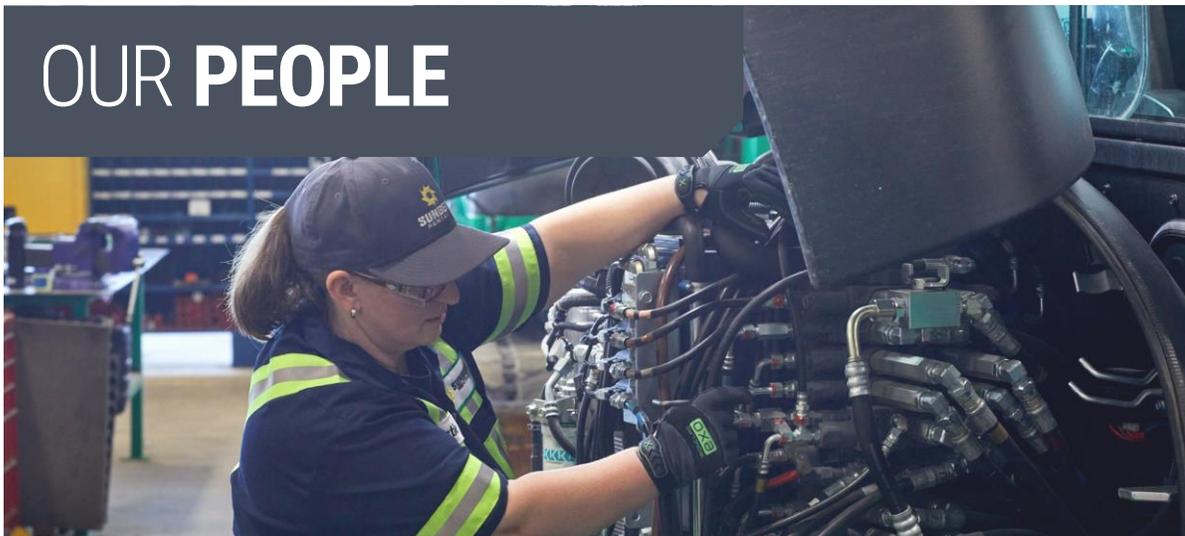
Entrepreneurialism with scale

Bringing Availability, Reliability, and Ease to our customers

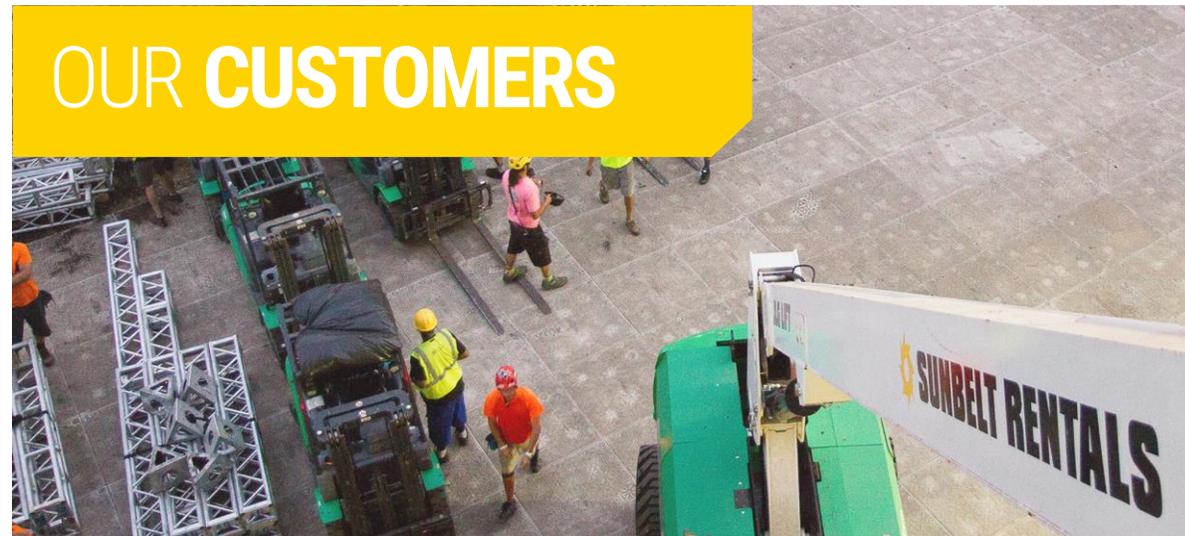
# SUNBELT 3.0 – MORE THAN GROWTH AND EXPANSION

PURPOSE FOR ALL OUR STAKEHOLDERS

## OUR PEOPLE



## OUR CUSTOMERS



## OUR INVESTORS



## OUR COMMUNITIES

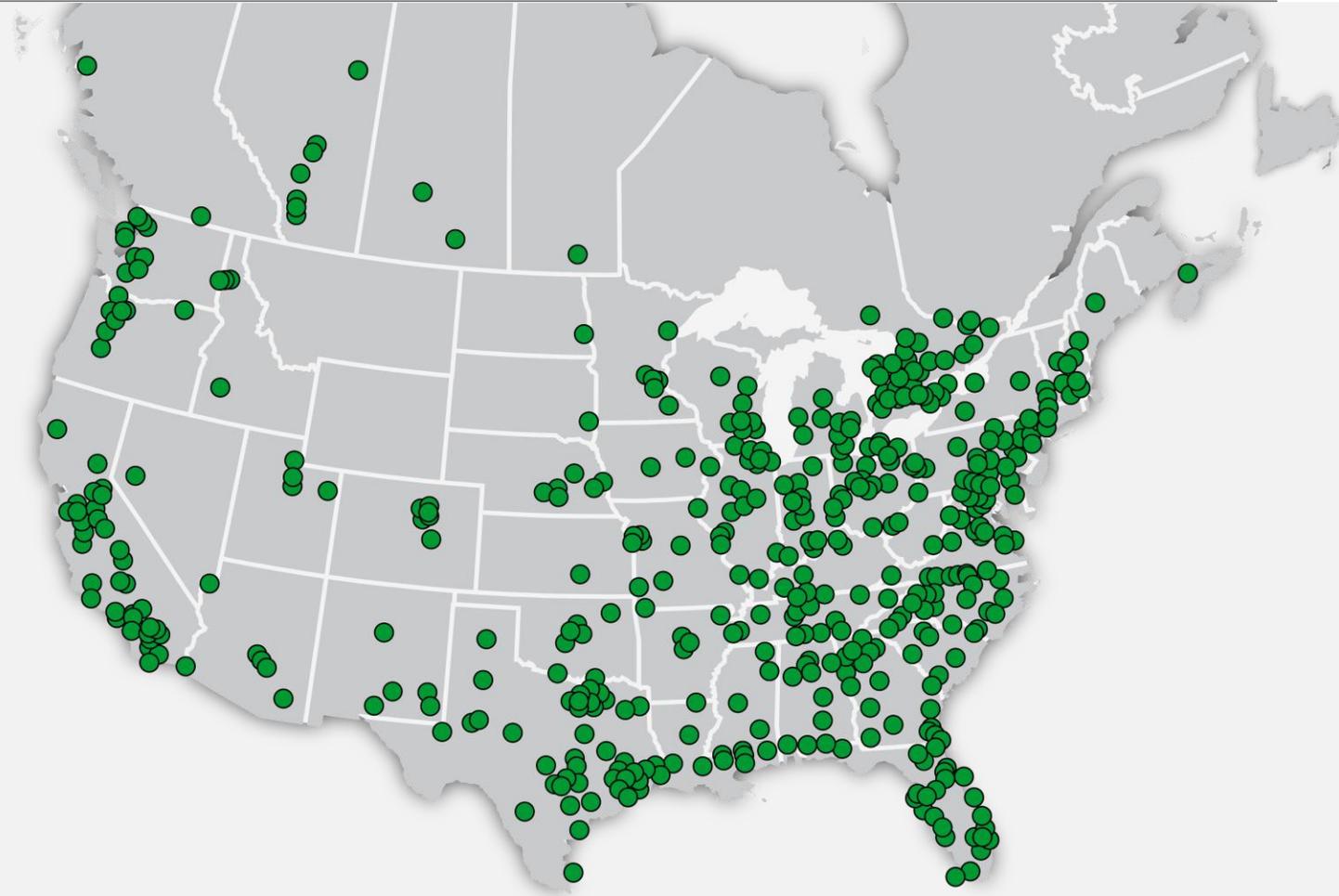
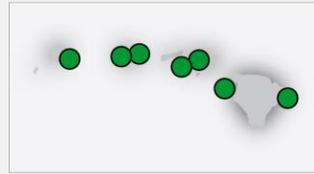


# AMBITION WITH PURPOSE.

SUNBELT  
3.0

# IMPROVING OUR LOCATION NETWORK

FROM A POSITION OF STRENGTH



April 2021

Total:

# 936

# LOCATION GROWTH DURING 3.0

CLEARLY DEFINED

April 2021

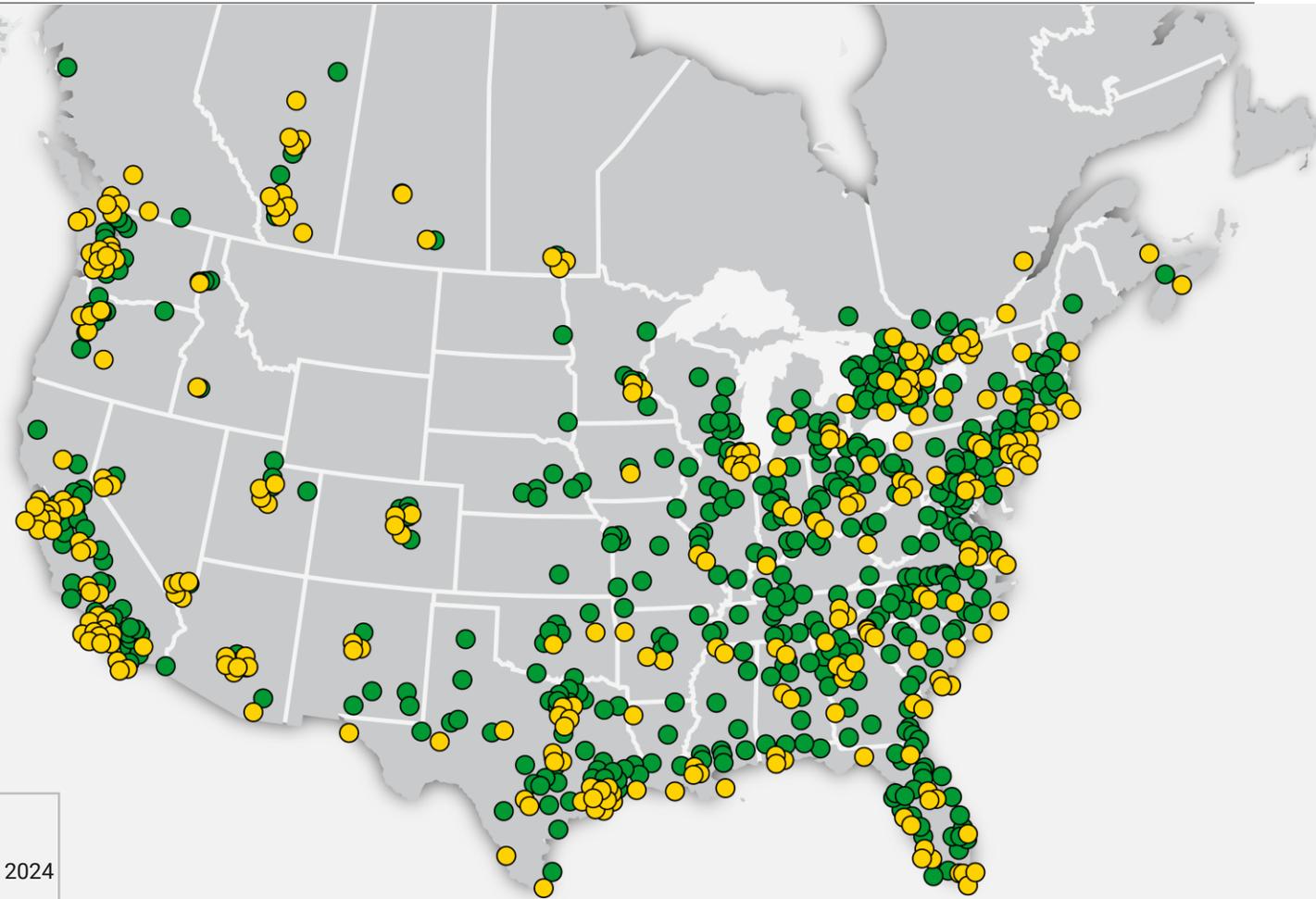
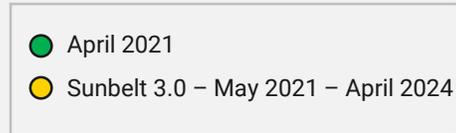
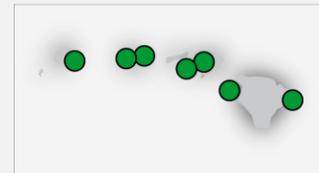
936

Sunbelt 3.0 – May 2021 – April 2024

+298

April 2024

1,234





GROW GENERAL  
TOOL &  
ADVANCE OUR  
CLUSTERS  
**BRAD LULL**

# SUNBELT 3.0

## STRATEGY POWERED BY 5 ACTIONABLE COMPONENTS

Actionable components:

**1 GROW GENERAL TOOL**  
& ADVANCE OUR CLUSTERS

**2 AMPLIFY SPECIALTY**

**3 ADVANCE TECHNOLOGY**

**4 LEAD WITH ESG**

**5 DYNAMIC CAPITAL ALLOCATION**

Advance our clustered market approach through a proven playbook to meet demand and enable increased rental penetration in North America while optimizing our operational network in the UK

### North America

- Fleet investment to fuel existing location growth and share gains
- Greenfield openings
- Bolt-on M&A
- Leverage cluster economics

### UK

- Optimize network to drive scale and efficiency
- Regionalize logistics and assets
- Drive operational excellence

Underpinned by  
Cultural elements:

Invest in our people

Entrepreneurialism with scale

Bringing Availability, Reliability,  
and Ease to our customers

# GENERAL TOOL HAS DELIVERED STRONG GROWTH & RETURNS

WHILE OUTPERFORMING THE MARKET

Over the last 5 years

GT has driven growth ...

**63%**

Of North America rental revenue growth

**10%**

CAGR from FY16 – FY21

**20%**

Return on investment



...and has outperformed<sup>1</sup>

**5x**

US rental market growth

**4x**

US construction industry growth

**GT remains a significant driver of performance through 3.0**



1. Rental market growth calculated based on IHS Markit data and construction market growth based on Dodge Data & Analytics from FY16-FY21

# GT GROWTH AND PERFORMANCE IMPROVEMENTS WILL CONTINUE THROUGH EXISTING LOCATION AND GREENFIELD GROWTH

Existing location focus is key...

9% rental revenue CAGR forecast during 3.0 of which:



55% will come from existing locations; and



45% will be generated by greenfield openings

>> ...to achieve operational improvements



## Latent capacity

- Recently opened locations below levels of maturity



## Fleet

- Investing growth capital expenditure in existing locations will fuel revenue growth through FY24



## Leverage cluster economics

- Order capture
- Broaden end markets and increase customer base
- Time utilization
- Dollar utilization



## Rate

- Rental rate improvement

# NORTH AMERICA GREENFIELDS

ESSENTIAL COMPONENT OF 3.0 STRATEGY

## Expansion strategy



**126 GT greenfield** locations planned with **precision**



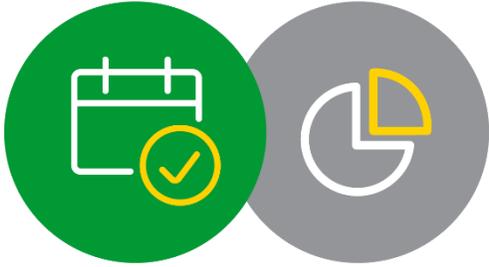
## Designed with experience and analytics

- Sunbelt market share
- Proximity analysis to existing locations
- Population statistics
- Rental market forecast
- Construction outlook
- Competitive positioning
- Square footage under roof
- Sequence of openings
- Customer analytics

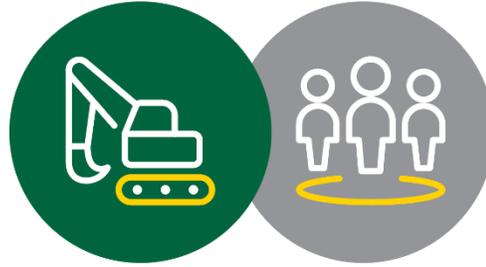
**Targeted at zip code level**

# OUR ANALYTICAL PROCESS

## A DEEPER LOOK



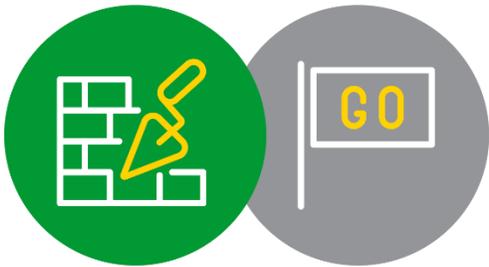
**Current market share**



**Millions of dollars of fleet accessible per capita**



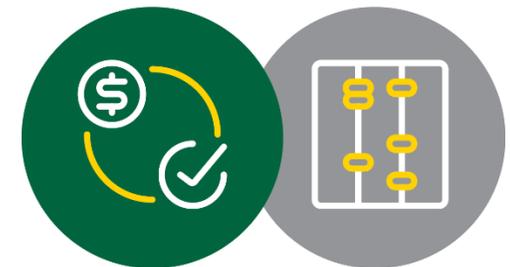
**Millions of dollars of fleet per sq ft under roof**



**Construction starts**



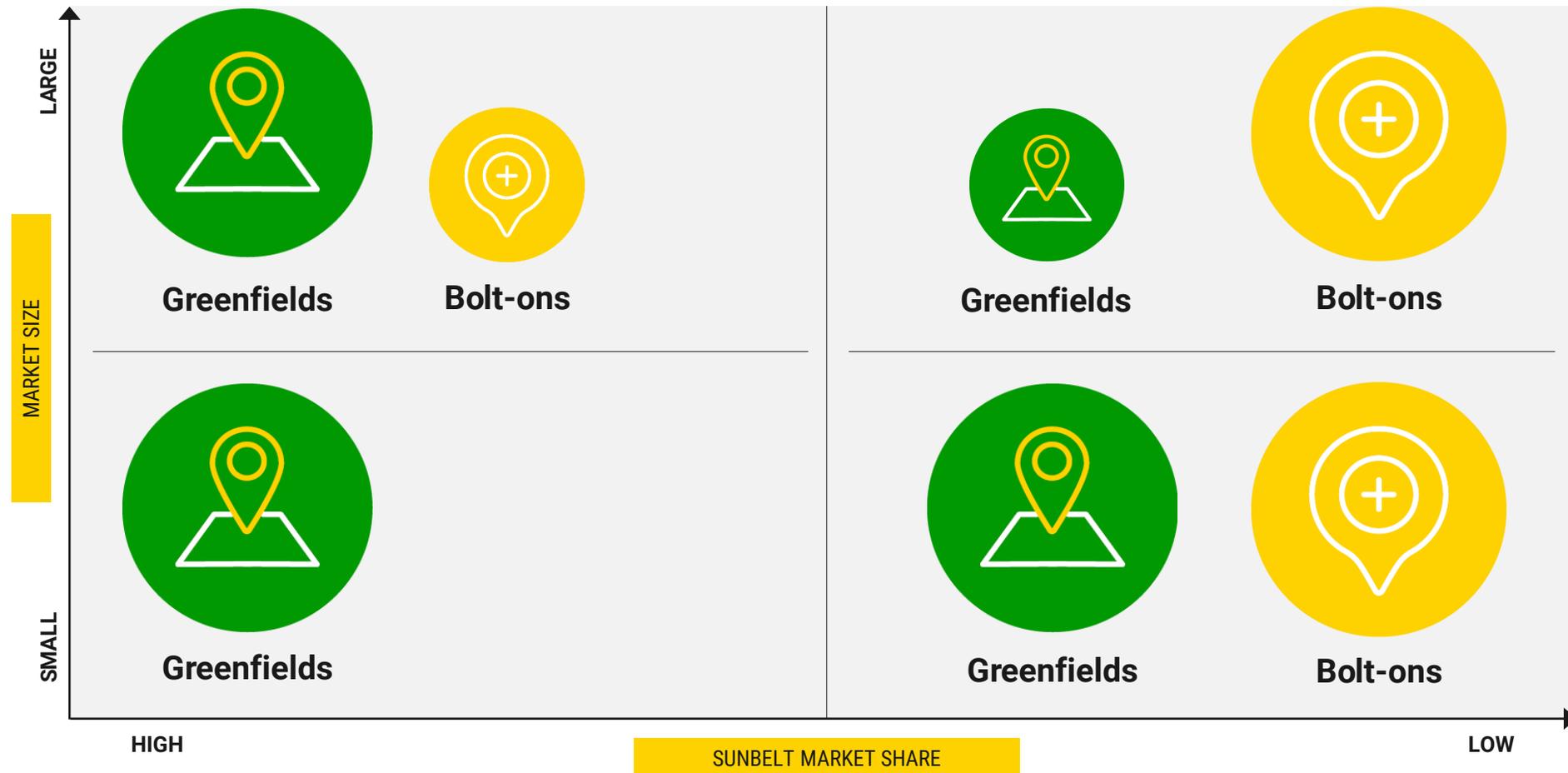
**Customer-base statistics**



**Revenue generated via complementary GT and Specialty businesses**

# TARGETED GEOGRAPHICAL GROWTH

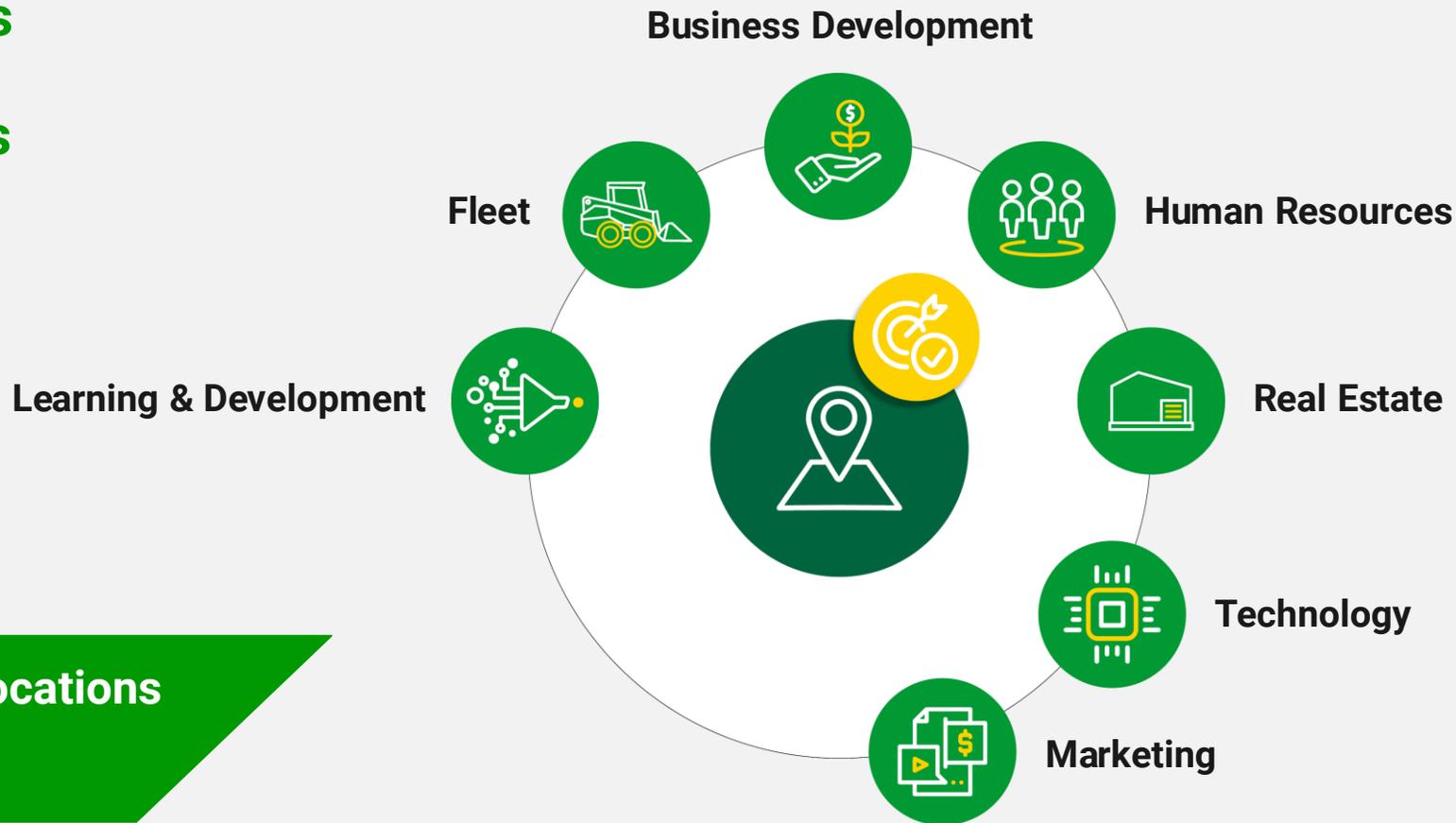
## GREENFIELD VS. BOLT-ON CONSIDERATIONS



# EFFICIENT GREENFIELD PROCESS

OUR PROVEN PLAYBOOK

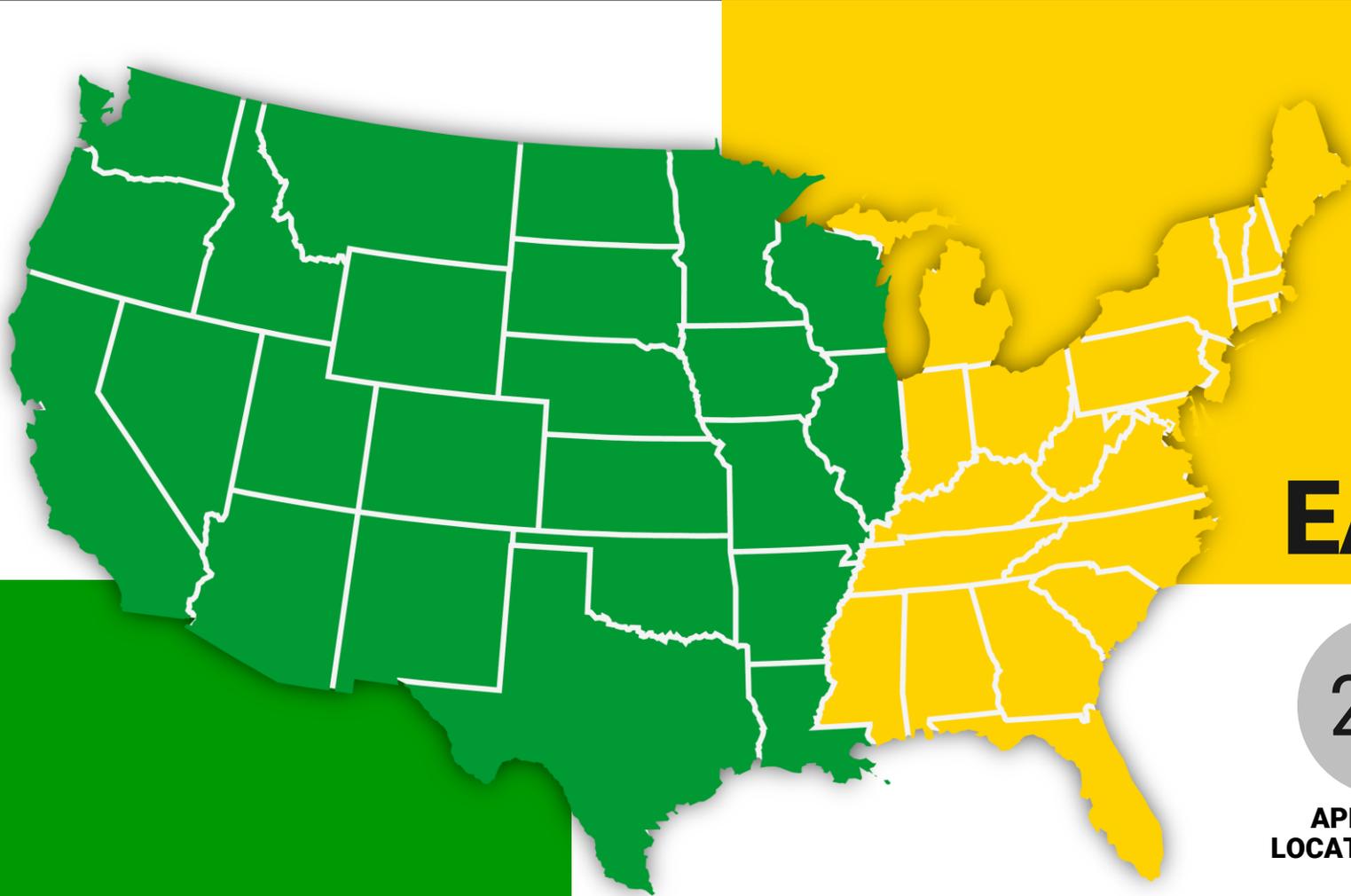
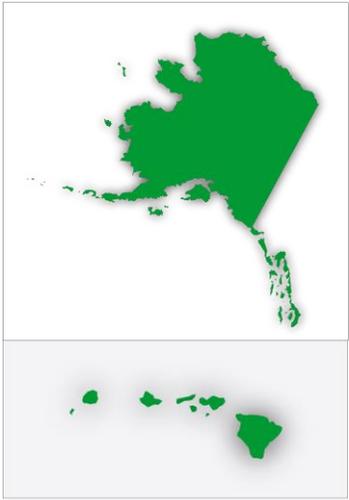
**Centralized resources to support greenfield opening plan; enables field operations to focus on existing locations**



**We will set a pace of 2 locations per week during 3.0**

# GENERAL TOOL - US

CURRENT FOOTPRINT



**WEST**

**EAST**

240

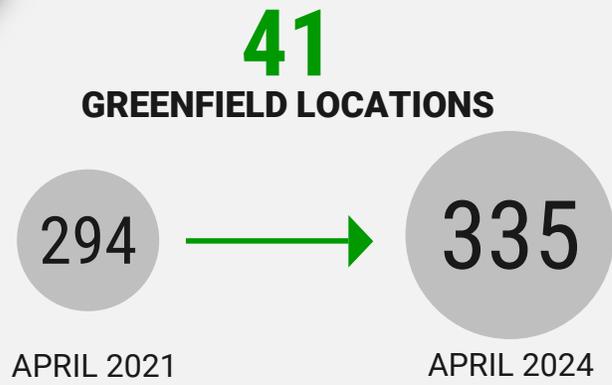
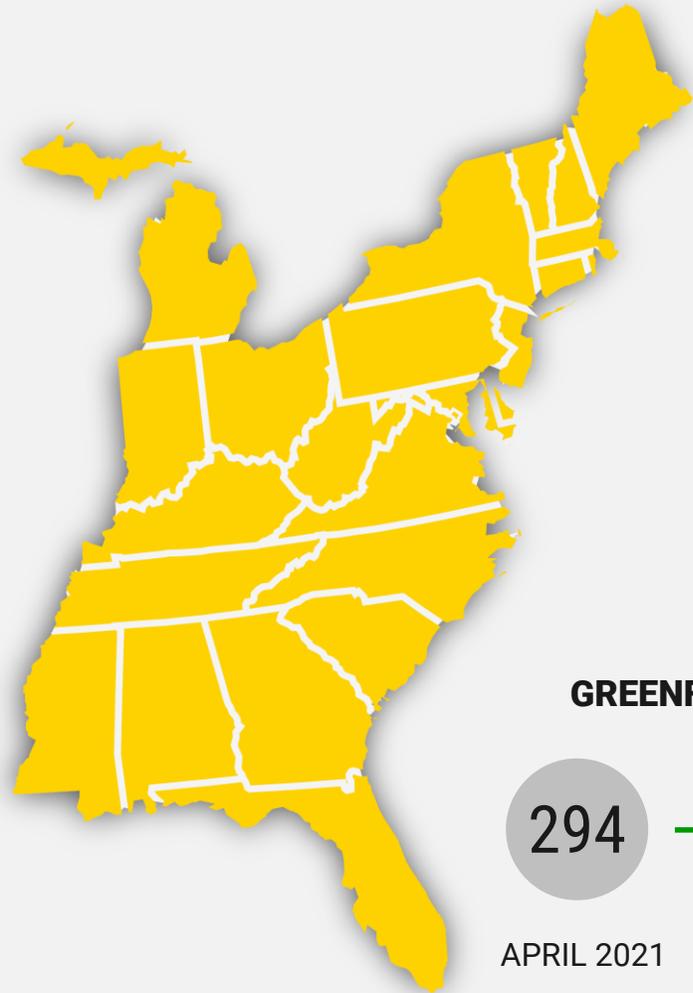
294

APRIL 2021  
LOCATION COUNT

APRIL 2021  
LOCATION COUNT

# OPPORTUNITY REMAINS IN THE EAST

WE WILL CONTINUE TO ADVANCE OUR CLUSTERS



**57%**

Of existing location US GT rental revenue growth is expected to be in the East

**29 to 41**

Markets advanced to cluster status during 3.0

**13%**

Current market share

**16**

Markets with current share greater than 20%; with further growth potential

# BALTIMORE | 26<sup>TH</sup> LARGEST US RENTAL MARKET

ADVANCING CLUSTERED MARKETS

MAKING INFORMED DECISIONS

Fleet/Capita

**\$57**

Unique active accounts

**33,449**

	FY16	FY21	3.0
Locations	9	14	16
Market share	17%	23%	24%
Cluster status	Partial	Clustered	Clustered
Rental revenue	\$60M	\$103M	~\$120M

# BOSTON | 9<sup>TH</sup> LARGEST US RENTAL MARKET

ADVANCING CLUSTERED MARKETS

MAKING INFORMED DECISIONS

Fleet/Capita

**\$30**

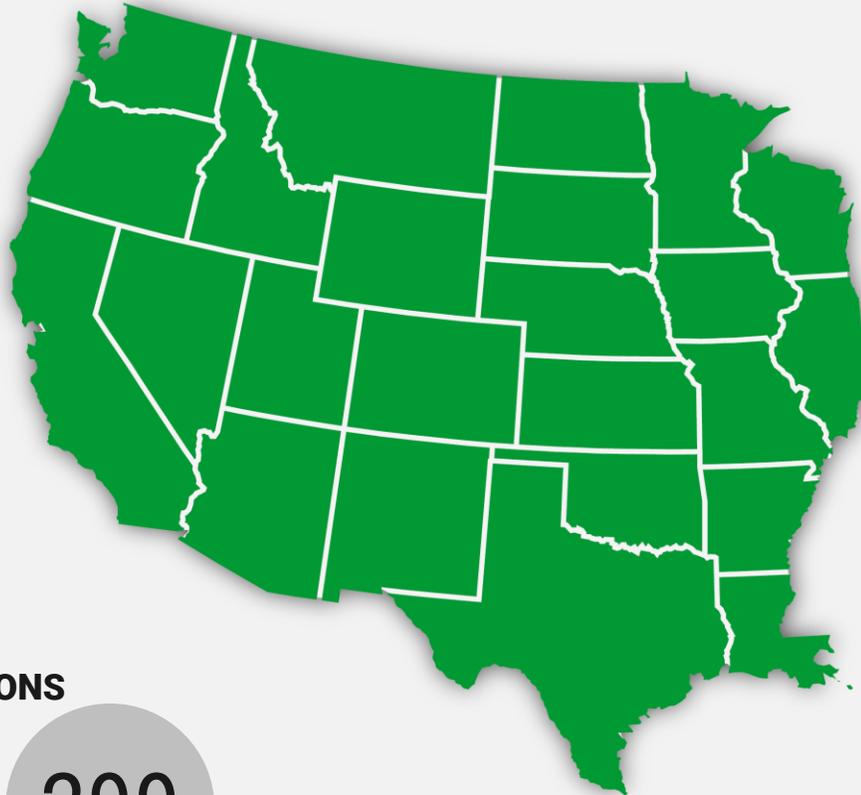
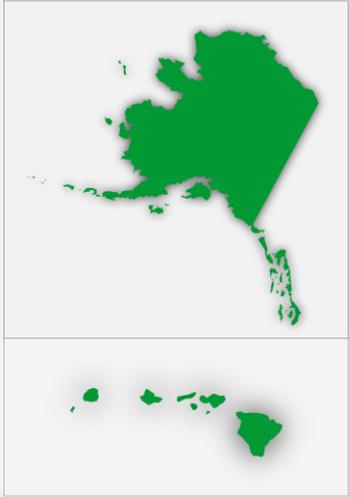
Unique active accounts

**35,657**

	FY16	FY21	3.0
Locations	9	16	24
Market share	6%	11%	13%
Cluster status	Partial	Clustered	Clustered
Rental revenue	\$56M	\$107M	~\$154M

# CONTINUE BUILDING OUR PRESENCE IN THE WEST

STRENGTHEN NATIONAL COVERAGE



**59**

**GREENFIELD LOCATIONS**

240



299

APRIL 2021

APRIL 2024

**59%**

Of US GT greenfield rental revenue growth is expected to come from the West

**15 to 26**

Markets advanced to cluster status by the end of 3.0

**9%**

Current market share

**50%**

Of addressable rental market is in this geography; ample opportunity for growth

# LOS ANGELES | 2<sup>ND</sup> LARGEST US RENTAL MARKET

ADVANCING CLUSTERED MARKETS

MAKING INFORMED DECISIONS

Fleet/Capita

**\$21**

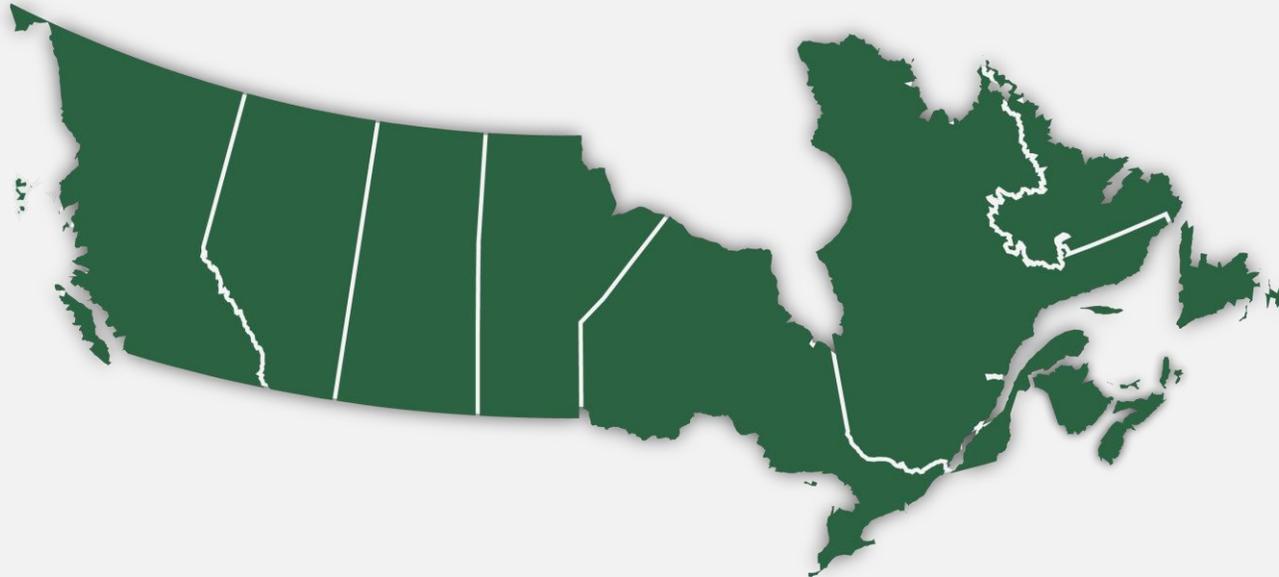
Unique active accounts

**19,934**

	FY16	FY21	3.0
Locations	13	27	33
Market share	5%	8%	9%
Cluster status	Partial	Clustered	Clustered
Rental revenue	\$83M	\$198M	~\$260M

# GENERAL TOOL GROWTH IN CANADA DURING 3.0

BRINGING SHARE TO CURRENT US LEVEL



**43%**

**GT LOCATION GROWTH**

60



86

APRIL 2021

APRIL 2024

**26**

GT greenfield openings

**59%**

Canadian rental revenue growth from greenfield openings

**~C\$500M**

GT revenue by the end of 3.0; 22% CAGR

**10%**

Projected market share at the end of 3.0 when combined with Canadian Specialty business lines

# TORONTO | LARGEST RENTAL MARKET IN CANADA

ADVANCING CLUSTERED MARKETS

MAKING INFORMED DECISIONS

Fleet/Capita

**C\$16**

Unique active accounts

**10,177**

	FY16	FY21	3.0
Locations	-	10	13
Market share	-	6%	7%
Cluster status	-	Partial	Clustered
Rental revenue	-	C\$59M	~C\$90M

# CONTINUING TO ADVANCE OUR CLUSTERS THROUGH 3.0

	US				CANADA		
Rental markets	Top 25	26-50	51-100	100-210	Top 5	6-10	11-55
Rental market %	57%	19%	16%	8%	46%	25%	29%
Cluster definition	>15	>10	>4	>1	>10	>7	>1
Clusters	19 markets	11 markets	19 markets	18 markets	2 markets	2 markets	8 markets

AMPLE EXPANSION OPPORTUNITIES REMAIN

**49** of the top 100 US markets clustered

**4** of the top 10 Canadian markets clustered

# GROWING GENERAL TOOL

THROUGHOUT 3.0



**Leverage  
cluster economics**



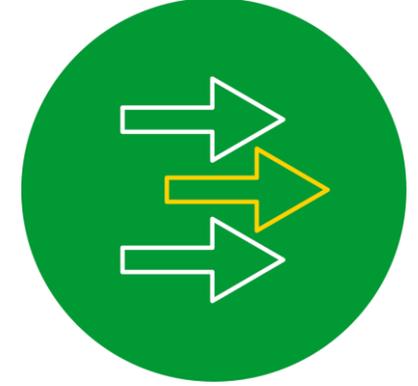
**126 GT  
greenfield locations**



**Broaden  
customer base**



**Larger  
addressable market**



**Drive rental  
penetration**



AMPLIFYING  
SPECIALTY  
**FRANCIS  
HASSIS**

# SUNBELT 3.0

## STRATEGY POWERED BY 5 ACTIONABLE COMPONENTS

Actionable components:

**1** GROW GENERAL TOOL & ADVANCE OUR CLUSTERS

**2** AMPLIFY SPECIALTY

**3** ADVANCE TECHNOLOGY

**4** LEAD WITH ESG

**5** DYNAMIC CAPITAL ALLOCATION

Drive accelerated growth by leveraging recently realized Specialty scale, unique cross-selling capabilities, and demand in the early phases of rental penetration

### North America

- Fleet investment to enable existing location growth
- Greenfield openings
- Bolt-on M&A
- Scaling less developed business lines
- Identify and develop white space opportunities

### UK

- Targeted fleet investment
- Accelerate Specialty growth through cross-selling
- Identify and develop white space opportunities

Underpinned by Cultural elements:

Invest in our people

Entrepreneurialism with scale

Bringing Availability, Reliability, and Ease to our customers

# OUR SPECIALTY CHARTER

## AND CURRENT SPECIALTY BUSINESS LINES

A product and service which intuitively lends itself to a degree of **rental penetration** when a **reliable alternative to ownership is available through rental**. Sunbelt Rentals focuses on products with comparably low rental penetration in predominately **non-construction facing markets**



# THE PLATFORM IS MORE THAN WHAT MEETS THE EYE

Our people



Leveraging our GT business



Customer relationships

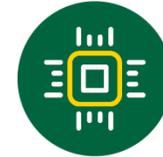


Entrepreneurial spirit



THE  
POWER OF  
SUNBELT

Technology



Physical assets



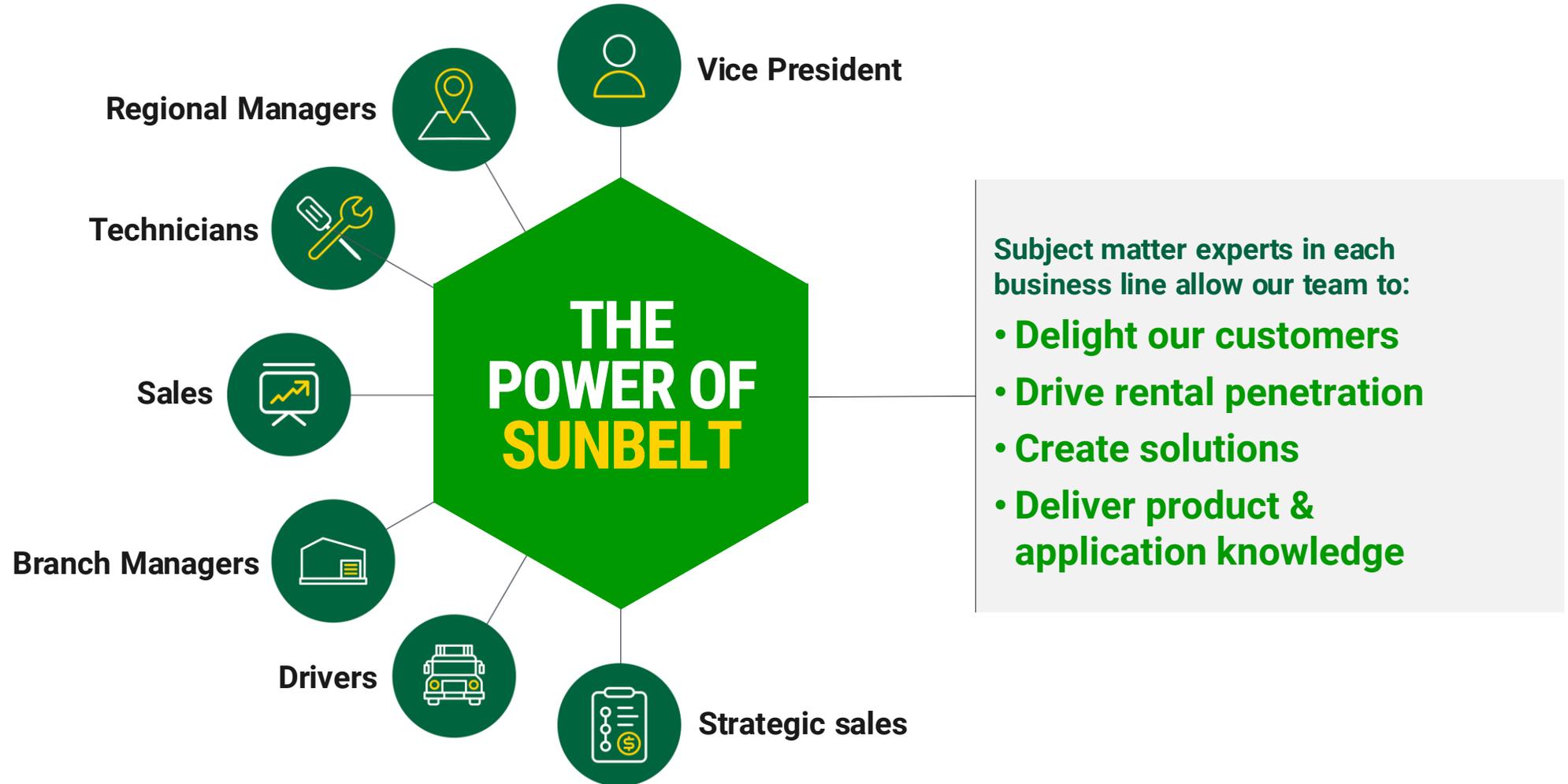
Brick & mortar



Delivery and service network



# DEDICATED RESOURCES TO ADVANCE OUR SPECIALTY BUSINESS LINES





# WHERE DOES SPECIALTY GO FROM HERE?

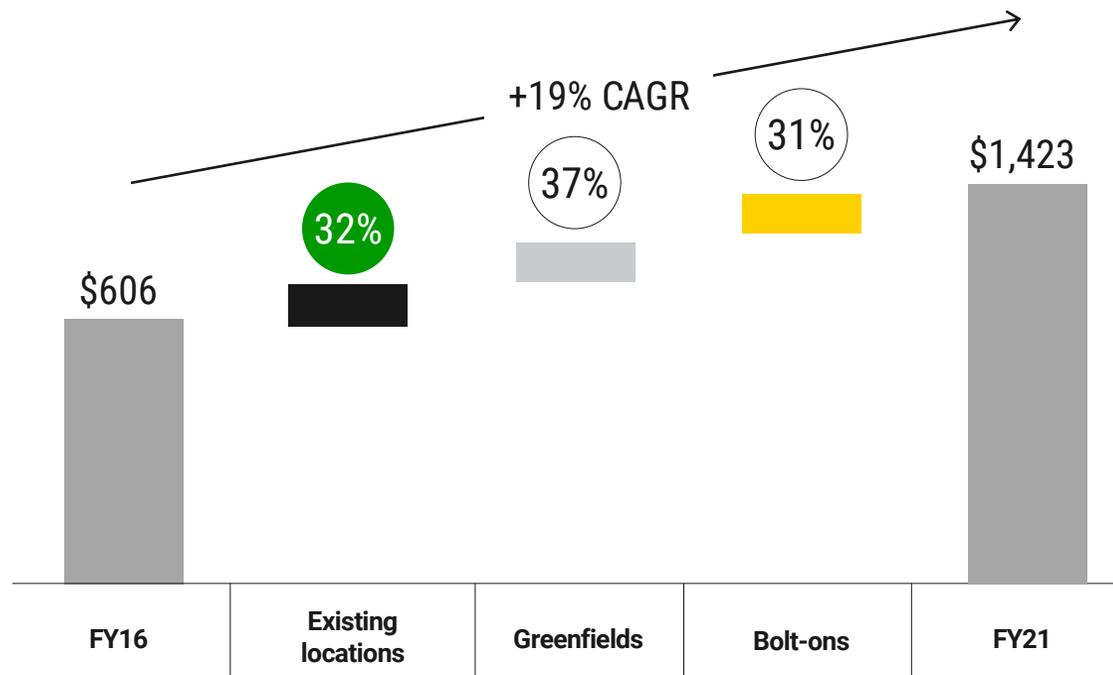
# ENTERING 3.0 WITH MOMENTUM AND FOUNDATION

Track record of strong growth...



...to amplify from here

## NORTH AMERICA SPECIALTY RENTAL REVENUE, \$M



## BUSINESS LINES

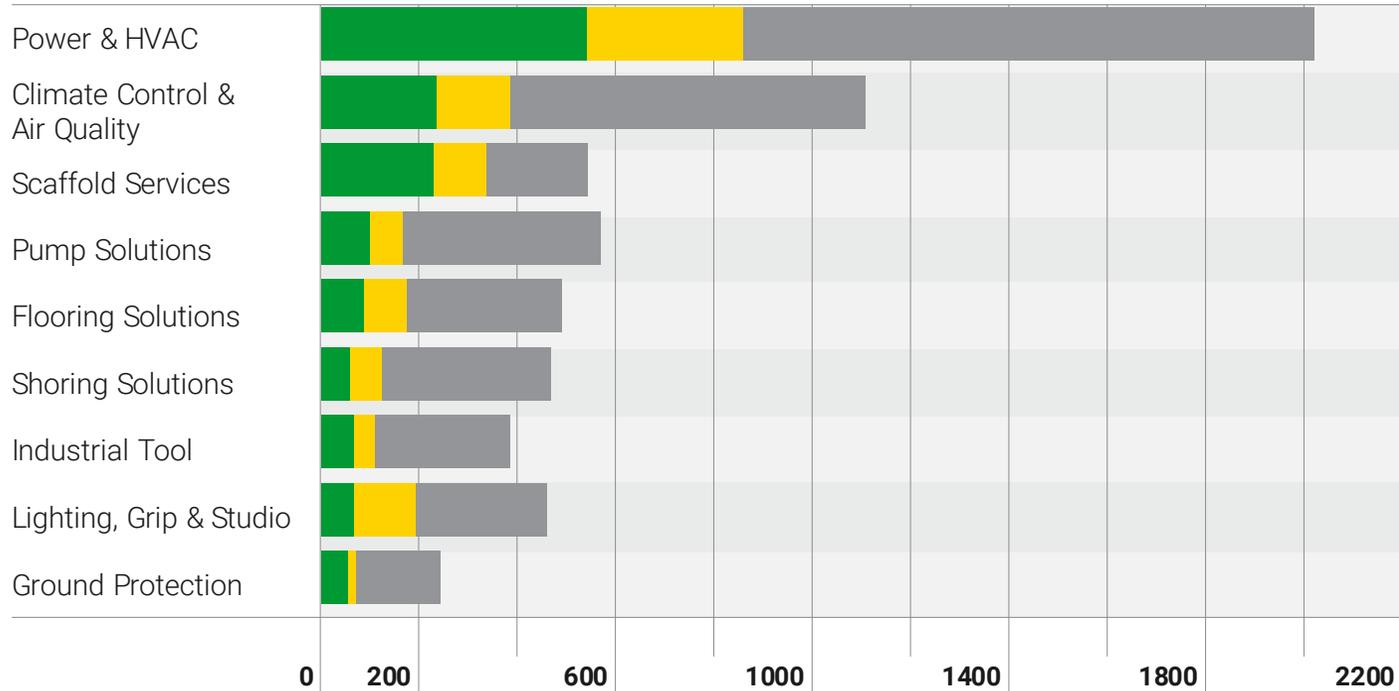
Specialty	FY21	Locations
Power & HVAC	539	79
Climate Control & Air Quality	233	88
Scaffold Services	227	28
Pump Solutions	98	20
Flooring Solutions	85	55
Lighting, Grip and Studio	69	6
Industrial Tool	62	31
Shoring Solutions	58	28
Ground Protection	53	7
<b>Total</b>	<b>\$1.4bn</b>	<b>342</b>

# SPECIALTY MARKET SIZING, RENTAL PENETRATION & SHARE

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

## CURRENT, PROJECTED AND ILLUSTRATIVE RENTAL BY BUSINESS LINE, \$M

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



	RENTAL PENETRATION <sup>1</sup>		MARKET SHARE	
	Now	Future	Now	Future
Power & HVAC	5%	15%	13%	20%
Climate Control & Air Quality	6%	20%	15%	25%
Scaffold Services	nm <sup>2</sup>	nm <sup>2</sup>	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

**~\$2.4B**

Specialty revenue in FY24

**\$6B+**

Revenue potential at more mature rental penetration levels and market share gains

<sup>1</sup> Market size and rental penetration levels indicated herein validated by *Verify Markets*

<sup>2</sup> Scaffold Services rental penetration not meaningful



# GROWTH THROUGH EXISTING LOCATIONS AND GREENFIELD OPENINGS

## Existing location rental revenue growth by division



~\$700M

In increased annual rental revenue through 3.0 from the existing 342 locations



- Locations established in their markets
- Latent capacity present in recent openings
- Ongoing rental penetration
- Cross selling & national customer coverage

## Greenfields will be a significant contributor

172

Greenfield locations are planned, with **102** coming from Climate Control, Flooring, and Power & HVAC

54%

Of all Specialty greenfields will be located in top 25 DMAs

~\$300M

In expected uplift in rental revenue through greenfields

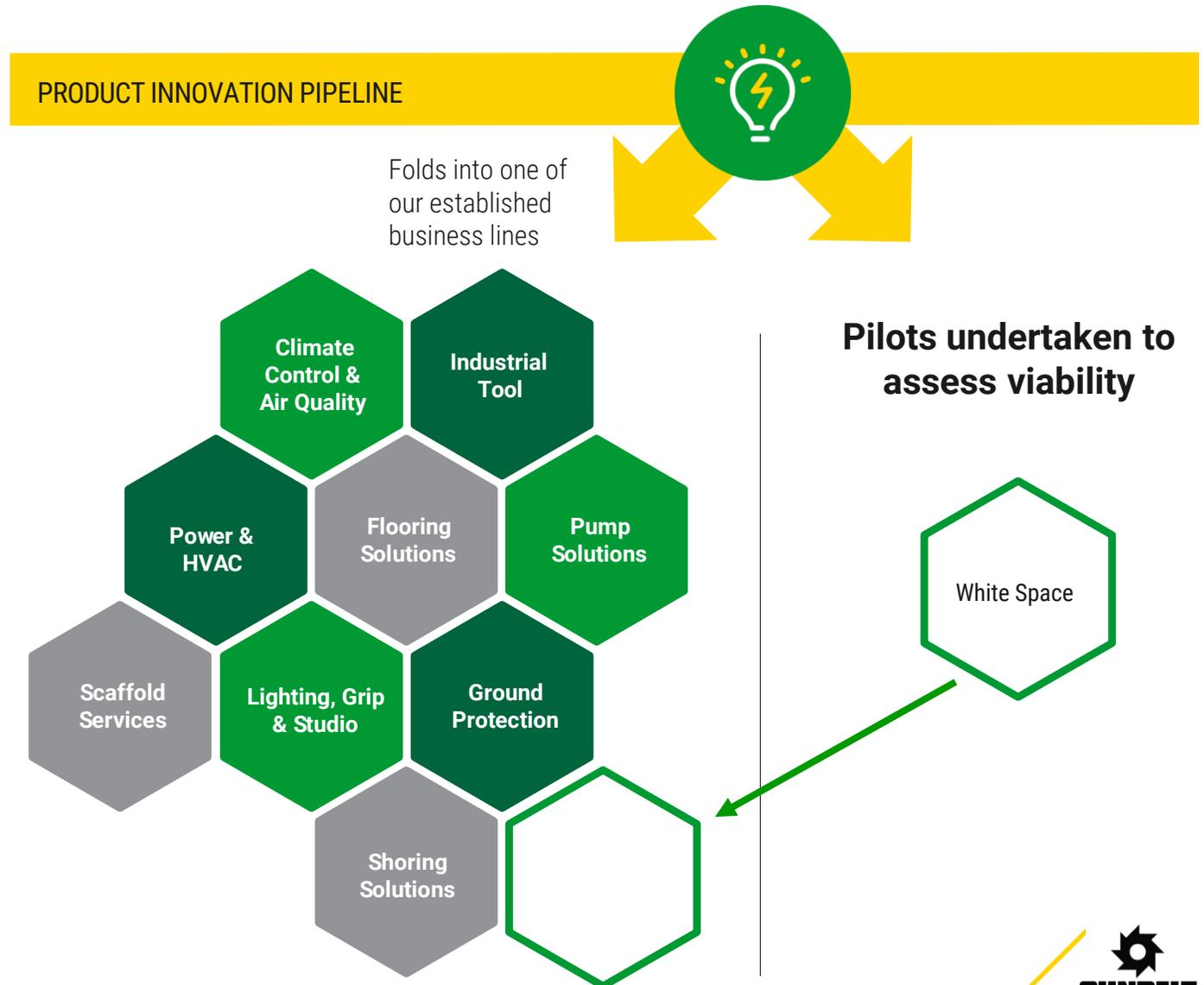


During Project 2021, an average of **27** Specialty greenfield locations were opened per year, compared to an average of **57** locations per year planned for 3.0

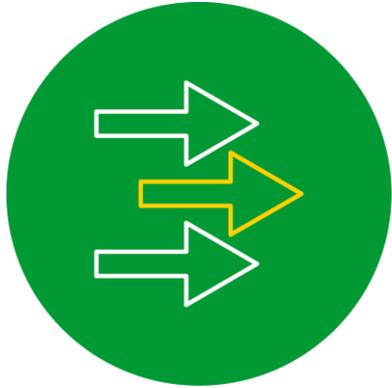
# BUSINESS DEVELOPMENT AND WHITE SPACE R&D

## PIPELINE OF FUTURE OPPORTUNITY

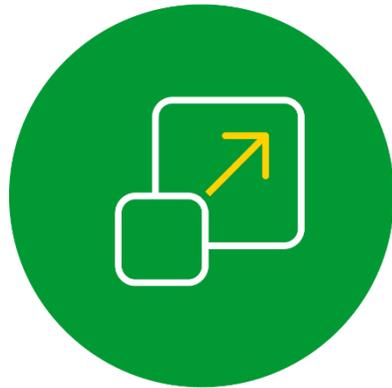
- Broad based team with culture of identifying rental product ideas in keeping with Specialty charter
  - Routine concept sessions
  - Process of sizing
  - OEM landscape
  - Pilot programs
- Culture encourages ideas from all levels of the organization; entrepreneurialism with scale
- Leading to adjacent product additions to existing Specialty business lines OR in some cases newly formed Specialty businesses



# AMPLIFYING SPECIALTY THROUGHOUT 3.0



**Increase rental penetration via reliable alternative to ownership**



**Scale less-developed Specialty businesses**



**ESG – a structural tailwind**



**Larger addressable market**



**Leveraging the Power of Sunbelt**



**SUNBELT**  
RENTALS

SUNBELT  
RENTALS UK  
**ANDY  
WRIGHT**

# YEAR ONE

## COURSE CORRECTION FOR THE FUTURE



### SHARED VISION, MISSION AND CORE VALUES

#### Project Unify

- Intensive review process
- Collaborative approach
- Long lasting and sustainable cultural change

#### Business turnaround

- Course correct declining business
- Removal of silos
- Joined up approach
- Leverage business advantages

#### Re-invented business

- Re-branded
- Re-focused
- Re-energized

#### Building a business to be proud of

- COVID-19 response
- Unique service delivery
- Strategy in action

# MAKING IT HAPPEN – SUNBELT 3.0

## IMPROVE AND GROW GENERAL TOOL

- Drive improved performance
- Optimize network
- Efficient use of assets
- Embed quality across the organization
- More from less

## AMPLIFY SPECIALTY

- Build on current momentum
- Leverage customer base through improved cross selling
- Optimize existing facilities
- White space development

## EASE OF DOING BUSINESS

**General Tool & Specialty – a unique group of complementary businesses**

# SUNBELT RENTALS UK 3.0 – WE PLAN TO DELIVER



**Organic  
growth focused**



**Enhanced and  
sustained margins**



**Strong free  
cash flow**



**Sustainable returns  
12–14% RoI**

**Three-year transformational plan**



OUR END  
MARKETS & OUR  
CUSTOMERS  
**JOHN  
WASHBURN**

# ANYTOWN NORTH AMERICA



- Broad and diverse end markets
- Wide range of unique product categories (“SKUs”)
- Individual products have many applications

# DIVERSE END MARKETS

## UTILIZING PRODUCT DIVERSITY IN APPLICATIONS

- Hospitals
- Hotels & resorts
- Community events
- Data centers
- Concerts & festivals
- Schools & universities
- Facilities maintenance
- Air quality
- Remediation services
- Government services
- Solar farms
- Property management
- Restaurants
- Military services
- Automotive manufacturing
- Municipals
- Shipyards
- 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
- Zoos and wildlife venues
- Farms and livestock
- Forestry
- Wind farms
- Communications
- Motion picture & film
- Museum, galleries, gardens
- Retail
- Contingency power
- Pharmaceutical
- Pulp & paper mills
- Agriculture
- Water treatment
- Textile & mills
- Ports
- Janitorial
- Telecom
- Golf courses
- Sewer treatment
- Refineries
- Distribution & fulfilment
- Mining
- Security services
- Business continuity
- Cannabis industry
- Power plants
- Wineries
- Industrial coatings
- Places of worship
- Petroleum refining



### Non-residential Construction



### Maintenance, Repair & Operations



### Infrastructure



### Response



**Greater than 50% of revenue comes from non-construction markets**

# CROSS SELLING

CUSTOMERS DESIRE A WIDE RANGE OF SOLUTIONS



**72%**

of revenue comes from customers that rent from General Tool and one or more Specialty business lines

**39%**

of revenue comes from customers who rent from General Tool and three or more Specialty business lines



**\$47**

spent with Specialty businesses for every \$100 spent by customers with General Tool



## INCENTIVES

**HELP DRIVE THE POWER OF SUNBELT**

designed to encourage cross selling, rewarding both order capture and order fulfilment



**THE DIFFERENCE BETWEEN  
ORDINARY CUSTOMER SERVICE AND  
OUR STANDARD FOR CUSTOMER  
EXPERIENCE IS MORE COMPLEX  
THAN ONE MAY THINK...**

# ENABLING THE CUSTOMER EXPERIENCE

## DELIGHTING OUR CUSTOMERS

### People

- Safety always culture
- Customer centric
- Experienced leadership
- Skilled trade professionals:
  - Commercially licensed drivers
  - Certified technicians
- Sales force capabilities
- Product and application expertise
- Customer relationships
- Requisite safety and operator training



### Physical assets

- Clustered markets
- Brick & mortar facilities
- Diverse rental product range
- Transportation vehicles
- Service vehicles
- Historical customer transaction data



### Process

- Customer specific preference/process
- Operational procedures
- Greenfield openings
- Acquisition integration
- Asset maintenance
- Optimized logistics



### Technology

- ERP
- Internet of Things
- Industry leading technology stack
- Leveraging intellectual capital
- Mobile applications
- Web solutions
- Dynamic pricing
- CRM
- Omni-channel experience
- Logistics, warehousing & inventory management



## The Perfect Rental™



- Safety for our people, our customers & our communities
- Availability, Reliability and Ease
- Professional & friendly interaction
- Right equipment for the application
- Delivered on time
- Easy & efficient omni-channel experience
- Smartly dispatched
- No breakdown in first 48 hours
- Optimized pricing
- Proactive telematics notifications
- Sustainable process
- The Sunbelt Promise

*If it's not perfect, we make it right!*



ENHANCE  
TECHNOLOGY  
**JP SAINI**  
**KATY LOVERING**

# SUNBELT 3.0

## STRATEGY POWERED BY 5 ACTIONABLE COMPONENTS

Actionable components:

**1** GROW GENERAL TOOL  
& ADVANCE OUR CLUSTERS

**2** AMPLIFY  
SPECIALTY

**3** ADVANCE  
TECHNOLOGY

**4** LEAD  
WITH ESG

**5** DYNAMIC  
CAPITAL ALLOCATION

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

- Leverage experience, culture and data
- Sustainable & scalable
- Technology driven ecosystem
- Advance omni-channel ecommerce
- Improve further our customer value proposition of Availability, Reliability and Ease
- Migration towards a group-wide platform with common applications

Underpinned by  
Cultural elements:

Invest in our people

Entrepreneurialism with scale

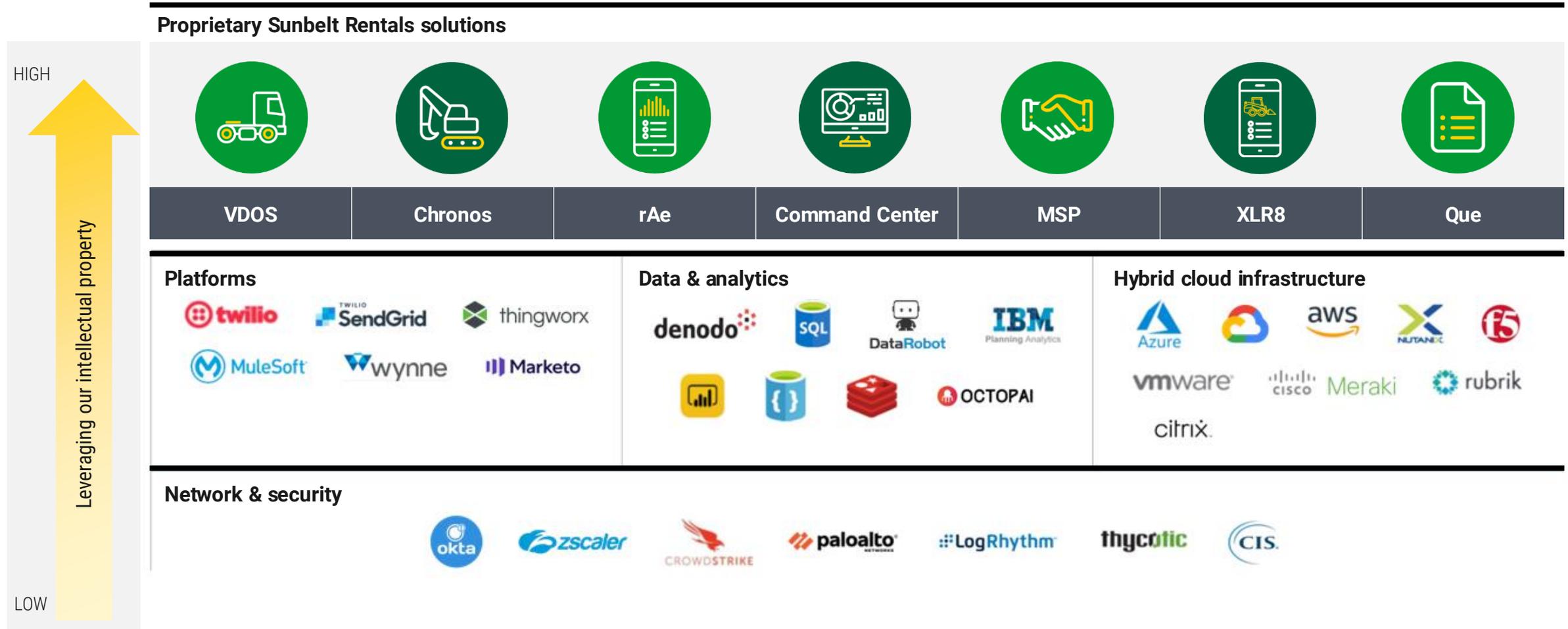
Bringing Availability, Reliability,  
and Ease to our customers



**WHEN WE FOCUS ON POSITIVE  
IMPACTS TO OUR CUSTOMERS...  
WE CAN CONFIDENTLY EXPECT  
POSITIVE BUSINESS OUTCOMES  
TO FOLLOW.**

# ROBUST TECH STACK SUPPORTING PROPRIETARY SYSTEMS

POWERING THE PERFECT RENTAL



# OUR WEALTH OF DATA POSITIONS US TO INNOVATE THE CUSTOMER EXPERIENCE

# 20 YEARS

of customer data

# 30M

contracts

# 50M

invoices

# 7M

customers

# 1.2M

assets rented

# 936M

days on rent

# \$40B+

revenue



US only

# OUR TECHNOLOGY FOCUS CENTERS 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 optimization

## DYNAMIC PRICING



- Optimizing based on customer history
- Incorporating multiple data insights



HARNESSING  
TECHNOLOGY  
THROUGH  
OPERATIONAL  
EXCELLENCE  
**KATY LOVERING**

# SAYING "YES" WITH INCREASED CONFIDENCE

RELATIONSHIPS MATTER AND SO DOES TIME IN THIS INDUSTRY

## OUR CHALLENGE



Time  
inefficiency



Hesitant  
promises



Optimizing  
order capture

# >65%

of Sunbelt orders placed today  
are for delivery within 24 hours

## OUR GOAL

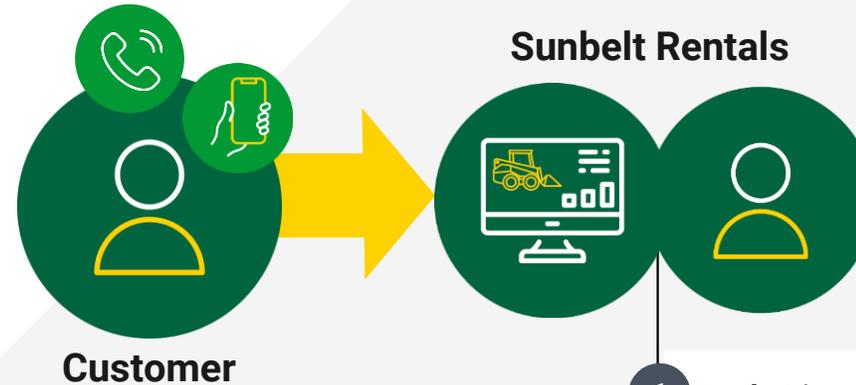
Enable our sales force to  
say "YES" with confidence

# OUR SOLUTION: CHRONOS

POWERING THE PERFECT RENTAL™

## A proprietary sourcing engine

- Cloud-based, **custom software product**
- **Developed 200+ logic rules** based on different variables and situations
- Created **automated workflows** connected to and powering our point of sales and logistics systems
- **Takes away uncertainty** around inventory available to promise
- Adding confidence to our "yes"



1

What is your project?



2

What equipment do you need?



3

Where do you need it?



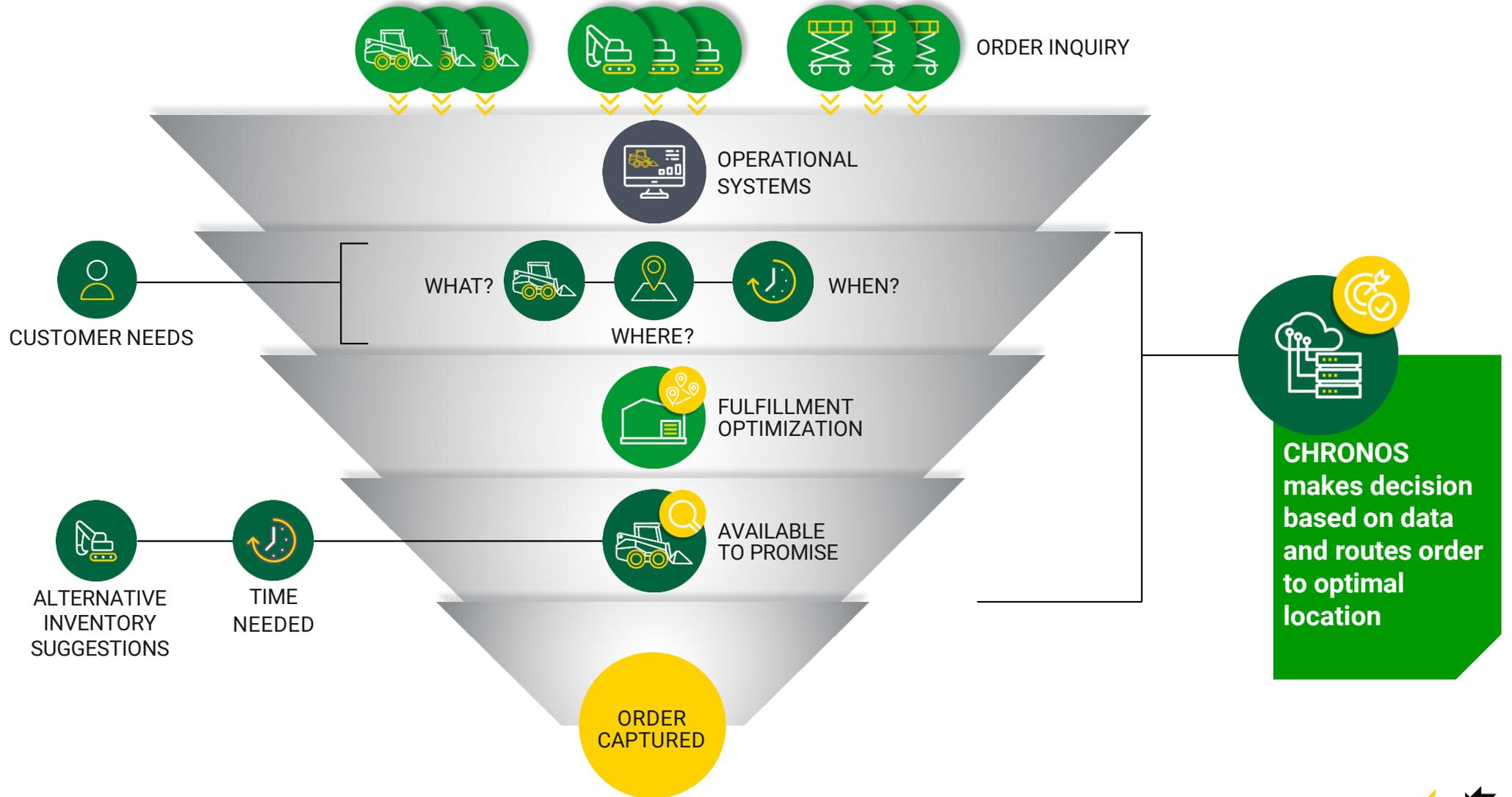
4

When do you need it?



**Chronos  
decision engine**

# A LOOK INTO CHRONOS LOGIC



# CHRONOS IN ACTION

## Pilot Market Testing

2

mature cluster markets

30

locations

\$444M

in OEC

## Chronos Today

Operational in  
North America locations

## Results

- 2.1% increase in utilization YoY in the pilot markets
- Outperformed our control groups in utilization by 1.9%
- Enhanced order capture
- Saved our sales force and customers time
- Improved cluster economics



Available to promise inventory  
– book it!



Requires inventory action



Requires manual intervention



- Continual improvements in ATP due to enhancements making Chronos smarter and more flexible



# CHRONOS: CONTINUOUS IMPROVEMENT

IMPROVING EFFICIENCY AND EASE

## PROCUREMENT OPPORTUNITIES (SUPPLY CHAIN)



- Automated equipment and parts ordering based on real time need
- Flexibility in final mile of new rental asset delivery

## SERVICE OPERATIONS



- Remote fleet assistance powered by Chronos and Internet of Things
- Smart technician assignment and “just in time” workflow assistance

## LOGISTICS



- Automated manifest generation
- Load optimization – 3D visualization and planning

## RESOURCES



- Agile capacity and workforce planning

# CUSTOMER FOCUS, TECHNOLOGY DEVELOPED, OP-EX IMPLEMENTED

## TECHNOLOGY ENHANCEMENT TARGETS FOR 3.0 PERIOD



**Increase order capture**



**Improve time utilization**



**Enhance dynamic pricing to drive improved rate**



ENVIRONMENTAL,  
SOCIAL & GOVERNANCE  
**ANTHONY MILLER**  
**DOUGLAS McLUCKIE**  
**CHERYL BLACK**

# SUNBELT 3.0

## STRATEGY POWERED BY 5 ACTIONABLE COMPONENTS

Actionable components:



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

### Environmental:

- Reduce use of raw materials and embedded carbon through increased rental
- Intensity reduction target
- Science-based targets

We believe rental is essential to environmental progress

### Social:

- Safety always
- Focus on the success of our stakeholders – our people, our customers, our communities & our investors
- Foster an engaged & inclusive workforce
- Career development

### Governance:

- Strong board leadership
- Culture of doing the right thing
- Operate with the highest ethical standards
- Sustainable for the long term

Underpinned by

Cultural elements:

Invest in our people

Entrepreneurialism with scale

Bringing Availability, Reliability, and Ease to our customers

# ENVIRONMENTAL BENEFITS OF RENTAL VS. OWNERSHIP



## Supply Chain

- World class OEMs
- Responsible sourcing
- Latest engine emission technology
- Partners in innovation
- Augment internal combustion with non-fossil fuel engines



## Operations

- Consistent utilization
- Maintained to OEM standards by skilled technicians
- Compliant with environmental regulations
- Optimized transportation routes



## Customer Use

- Improved efficiency
- Right equipment for the job
- Leverage telematics to optimize usage
- Maintenance needs
- No need for transportation or storage



## End of Rental Life

- Life extension through refurbishing and routine maintenance
- Our used asset sales replace others' older, less environmentally friendly assets
- Reinvest in new and emerging technologies that address carbon reduction

# BENEFITS OF INCREASING RENTAL PENETRATION

## A CASE STUDY IN REDUCED CARBON

### JCB 2.5 Ton Mini Excavator

- Built to Sunbelt Rentals specifications
- Born: May 1, 2016
- Birthplace: Pooler, GA
- Delivered to: Sunbelt Rentals Branch, Birmingham, AL
- Serviced and maintained by network of trained technicians
- Current utilization: 57%



This **single rental asset** replaces the need for 10 owned assets saving the equivalent of

**32,500kg** of embodied CO<sub>2</sub>

equivalent to the annual emissions of

 **SEVEN** passenger vehicles

We have 11,000 mini excavators, saving the equivalent of the annual emissions of

 **77,000** passenger vehicles

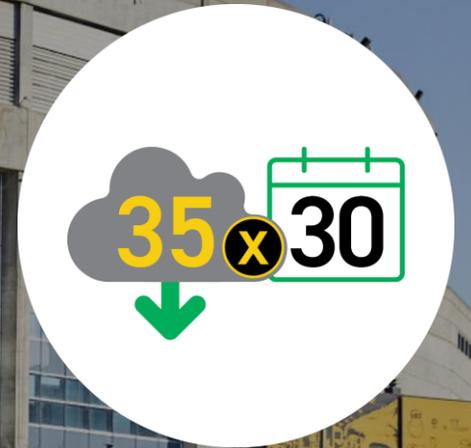
Based on European Rental Association Life Cycle Assessment

**FOCUS ON CARBON REDUCTION WILL BE A CATALYST FOR INCREASED RENTAL PENETRATION**

# ENVIRONMENTAL – CARBON INTENSITY

LONG-TERM COMMITMENT

**BY 2030,**  
**REDUCE OUR**  
**CARBON**  
**INTENSITY 35%**





OUR  
ENVIRONMENTAL  
ROADMAP  
**DOUGLAS  
McLUCKIE**

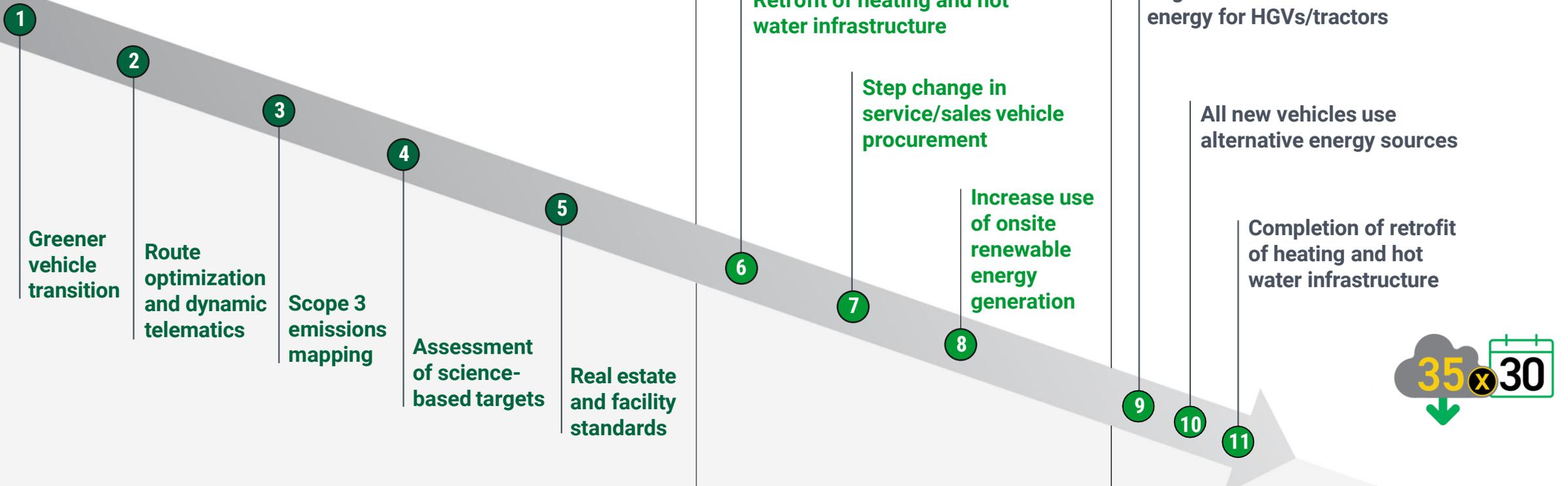
# ENVIRONMENTAL ROADMAP

INITIATIVES ON THE PATH TO 35X30

**NEAR TERM: 3.0 PERIOD**  
TARGET: 15% BY 2024

**MEDIUM TERM**

**LONG TERM**  
GOAL: 35% BY 2030



CONTINUOUS INNOVATION OF RENTAL FLEET TO REFLECT LATEST ENVIRONMENT STANDARDS MINIMIZING OUR CARBON FOOTPRINT

# AREAS OF ENVIRONMENTAL FOCUS

## TRANSPORTATION



- Reduce tailpipe emissions
- Route optimization
- Vehicle telematics

## FACILITIES WE OPERATE



- Sustainable energy
- Waste
- Water usage

## SUPPLY CHAIN



- Packaging
- Supply chain efficiencies
- Partners in innovation

## RENTAL FLEET



- Highest emission standards
- Advancing rental penetration
- Partnering to introduce alternative energy solutions to our customers



OUR PEOPLE &  
OUR COMMUNITIES  
**CHERYL BLACK**

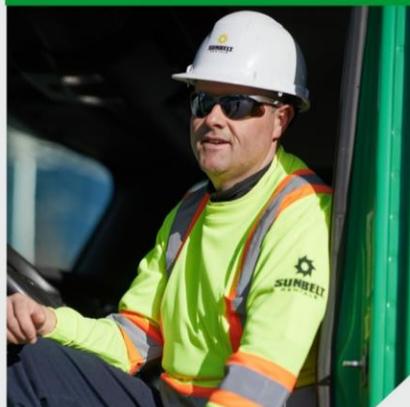
# SOCIAL



OUR  
PEOPLE



OUR  
COMMUNITIES



# SUPPORTING OUR TEAM MEMBERS DURING THE PANDEMIC

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

## OUR PEOPLE



- No pandemic related layoffs or redundancies



- Created Special Paid Time Off policy:
  - Paid \$7M+ to ~5,700 teammates for 300,000+ hours in the US and Canada
  - Paid a further £4M+ to ~2,300 teammates in the UK



- \$14M appreciation bonuses paid to 12,500 US, UK and Canadian skilled trade teammates

## OUR COMMUNITIES



- As an essential service provider, we supported our customers in an uninterrupted manner



- First responder participation for testing sites, natural disaster response and vaccination sites



- Continued to support our philanthropic focus

# ENGAGEMENT SURVEY

## 2020 RESULTS



### UK RESULTS

**80%**

engagement score

**72%**

participation rate

### NORTH AMERICA RESULTS

**89%**

engagement score

**88%**

participation rate

# OUR ONGOING COMMITMENT

## OUR PEOPLE

### Commitment to Safety

- Continue to make the health and safety of our team members our top priority

### Employee engagement

- Enhance communication and further build trust

### Diversity & Inclusion

- Respecting collective experiences & unique perspectives
- D&I employee taskforce

### Leading Wage

- Continually elevating pay to lead our broader industry
- Real Living Wage employer in the UK



## OUR COMMUNITIES



### Military Veterans Programs

- Focus on hiring veterans



### Emergency response

- Restoring communities

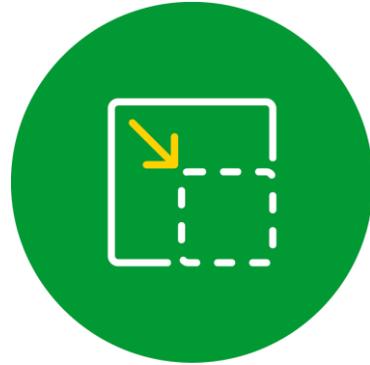
### Philanthropy



# ESG TARGETS FOR 3.0



**Continuously improving safety performance in keeping with our culture**



**Carbon intensity reduction of 15% by 2024 and 35% by 2030**



**Group sustainability report to be published by April 2022 including a roadmap to science-based targets**



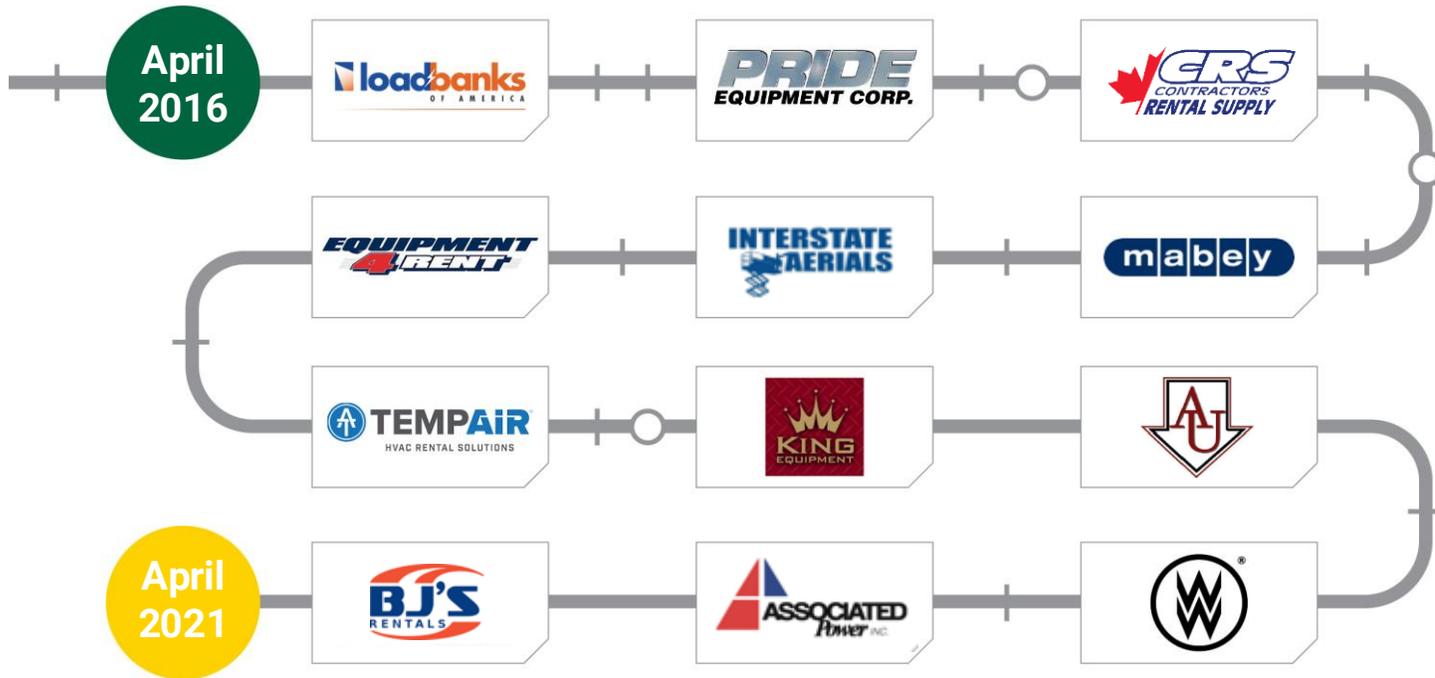
**>85% engagement rate across the Group**



HISTORY OF  
BOLT-ON  
PERFORMANCE  
**KURT KENKEL**

# OUR BOLT-ON STRATEGY

A RICH HISTORY OF ACQUISITIONS



We believe ourselves to be the buyer of choice



Businesses selected to align with our growth roadmap



Leaders in their products and geography



We value prospective businesses on fit, people, reputation, customer opportunities, and fleet



Revenue synergy approach



40+ owners remain with Sunbelt Rentals ranging from Business Development to Senior VP

# STRONG TRACK RECORD OF BOLT-ON PERFORMANCE

INTEGRAL TO 3.0

## NORTH AMERICA ACQUISITIONS SINCE 2011

Purchase price	# of acquisitions	Combined purchase price <sup>1</sup>	EBITDA multiple
<\$100m	96	1,551	5.2
>\$100m	7	1,287	6.1
	<b>103</b>	<b>2,838</b>	<b>5.5</b>

<sup>1</sup> Purchase price excludes acquired receivables collected on behalf of the vendor

Revenue from these bolt-ons generated  
25% of North America TTM revenues

**5.5x**

Average EBITDA multiple paid

**2.1x**

Average revenue

**1.5x**

Average equipment cost

**73 OF 103**

deals were not in a process

**2014**

First entered Canada via bolt-on  
(14 of 103 deals in Canada)

# HOW THIS MATERIALIZES OVER TIME

LET US TAKE A DEEPER DIVE

## NORTH AMERICA ACQUISITIONS SINCE 2011

Fiscal year	# of acquisitions	Purchase price <sup>1</sup> (\$m)	Purchase price to FY21 revenue <sup>2</sup>	ROI <sup>2</sup>
2012	1	34	<b>1.20X</b>	<b>25%</b> excl. GW
2013	5	58		
2014	9	86		
2015	16	342		
2016	8	80		<b>19%</b> incl. GW
2017	11	469	<b>2.35X</b>	<b>20%</b> excl. GW
2018	15	471		
2019	21	755		
2020	17	543		<b>11%</b> incl. GW
	<b>103</b>	<b>2,838</b>		

<sup>1</sup> Purchase price excludes acquired receivables collected on behalf of the vendor

<sup>2</sup> Excluding acquired locations merged subsequently with other locations

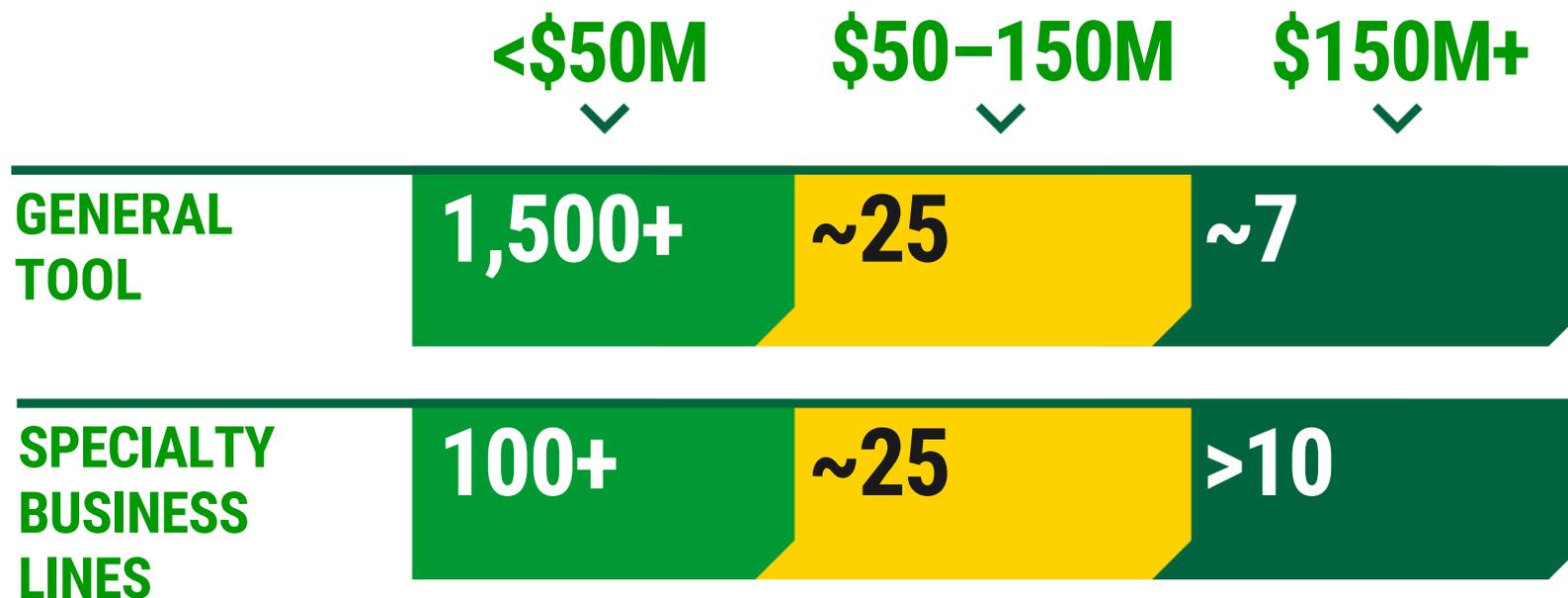
- Increased pace of acquisitions with growing capabilities
- Disciplined return standards

**Revenue synergies achieved over time lead to attractive returns**

# AMPLE RUNWAY REMAINS FOR BOLT-ON ACTIVITY

## ACQUISITION LANDSCAPE

TARGET LANDSCAPE, SEGMENTED BY REVENUE AND BUSINESS LINE



- Cluster analysis reflects robust GT opportunity
- Specialty expansion focus (existing & white space)
- Estimated relevant 1,500 American Rental Association companies outside RER 100
- Average bolt-on is \$10M of acquisition revenue
- Average Specialty business line bolt-on is \$16M acquisition revenue



HOW IT ALL  
COMES TOGETHER  
**BRENDAN HORGAN**  
**MICHAEL PRATT**

# SUNBELT 3.0

## STRATEGY POWERED BY 5 ACTIONABLE COMPONENTS

Actionable components:



Consistent application of our capital allocation policy to optimize capital deployment for the benefit of all stakeholders

Allocation priorities:

- Organic growth investment in existing locations and Greenfields
- Bolt-on M&A
- Returns to shareholders:
  - Progressive dividend policy
  - Buy backs to maintain debt to EBITDA within target leverage range of 1.5x to 2x EBITDA (pre IFRS 16)

Free cash flow from operations will fund 100% of ambitious 3.0 organic growth plans; leaving significant capacity for bolt-ons and returns to shareholders

Underpinned by Cultural elements:

Invest in our people

Entrepreneurialism with scale

Bringing Availability, Reliability, and Ease to our customers

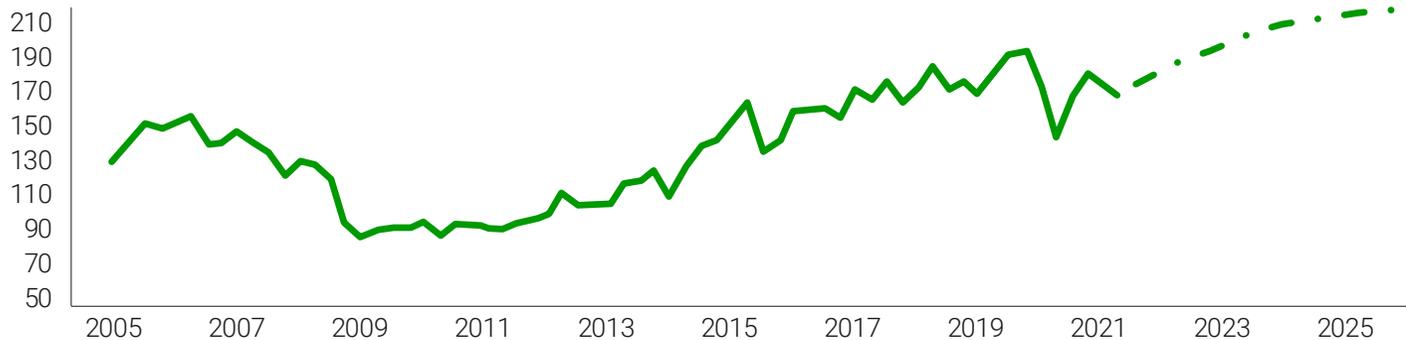
# ECONOMIC BACKDROP TO 3.0

- US GDP growth ahead of long-term rate at 3%–5%
- Interest rates increase moderately over the period
- Moderate inflation of 2%–3%
- US job market adds back all the jobs lost during the pandemic by the end of 2023



# 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	2024
<b>Markets (\$bn)</b>	1,224	1,280	1,333	1,365	1,430	1,397	1,459	1,578	1,666
<b>Market growth</b>	+7%	+5%	+4%	+2%	+5%	-2%	+4%	+8%	+6%

Source: Dodge Data & Analytics (March 2021)

## RENTAL MARKET FORECAST

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Market growth</b>	+4%	+4%	+8%	+6%	-12%	+2%	+11%	+5%	+3%

Source: IHS Markit (February 2021)

- Construction starts return to pre-COVID-19 levels in 2022
- Non-residential put-in-place construction declines 10% in 2021 before returning to pre-COVID-19 levels in 2023
- Forecasts do not include significant new infrastructure expenditure
- Rental market forecast to grow at 5% CAGR between 2021 and 2024

# DIRECTION OF TRAVEL – ORGANIC GROWTH ASSUMPTIONS

	ASSUMPTIONS
<b>Based on three year organic rental revenue CAGR</b>	
US	9 – 11%
Canada	20 – 25%
UK	0 – 3%
Group	9 – 11%
<b>US drop through</b>	mid-50s
<b>Group EBITDA margin</b>	47 – 49%
<b>Group operating profit margin</b>	26 – 28%
<b>Three year capital expenditure spend</b>	~£5.5B

- US rental revenue growth of twice the rate of the rental market
- Canadian rental revenue growth reflects geographic expansion and Specialty growth
- UK growth rate reflects high base point due to COVID-19 support
- Drop through improves during period
- Strong margins
- Return on investment back to prior peak levels

# DIRECTION OF TRAVEL – ORGANIC GROWTH

	LTM JAN 2021 (£M)	FY24 (£M) <sup>2</sup>
Total rental revenue	4,413	5,600 – 5,800
Total revenue	4,885	6,200 – 6,400
EBITDA	2,214	2,900 – 3,100
Operating profit	1,089	1,600 – 1,800
EPS CAGR <sup>3</sup>		~15%
Cumulative amount available for further organic growth, bolt-ons and buybacks <sup>1</sup>		~£3B

<sup>1</sup> Assuming net debt to EBITDA of 1.75 times (excluding IFRS 16)

<sup>2</sup> Assuming exchange rates of \$1.37 and C\$1.75 is equivalent to £1

<sup>3</sup> Excludes any further capital allocation activities

# CAPITAL ALLOCATION

CONSISTENTLY APPLIED POLICY CONTINUES

## CLEAR PRIORITIES

### Organic fleet growth

- Same-store
- Greenfields

### Bolt-on acquisitions

### Returns to shareholders

- Progressive dividend policy
- Share buybacks



## APPLICATION THROUGH PROJECT 2021

£6.1B on capital expenditure

£1.8B on bolt-ons

- £790M paid in dividends
- £1.1B spent on share buybacks

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

# HOW CAN WE DEPLOY A FURTHER £3B?

## 100% BOLT-ONS

### If you assume average transactions of:

- 2.5 times revenue
- 5.5 times EBITDA
- 10 times EBITA

### Initially acquired:

- £1.2B revenue
- £545M EBITDA
- £300M EBITA



Track record of significant growth post acquisition

4%+ EPS enhancement per annum

## 100% SHARE BUYBACKS

If you assume an average purchase price of £55 per share

Buyback 55 million shares or 12% of share capital

2% to 3% EPS enhancement per annum

DEPLOYMENT WILL BE A MIX OF FURTHER ORGANIC GROWTH, BOLT-ONS AND BUYBACKS CONTRIBUTING – 3 TO 4% EPS ENHANCEMENT PER ANNUM

# WE LIFT OUR LONG TERM MARKET SHARE TARGET

---

- 20% market share in North America
- We have experienced no limiting factors in geographies where we remain below our current average
- Continue to outpace market in areas with share at or above 20%
- ESG: a catalyst for further structural change
- Scale very much has its advantages

**The economics of this business and increasing expectations from customers indicate the big will continue to get bigger**

# OUR PLAN IS CLEAR

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**1** GROW GENERAL TOOL  
& ADVANCE OUR CLUSTERS

**2** AMPLIFY  
SPECIALTY

**3** ADVANCE  
TECHNOLOGY

**4** LEAD  
WITH ESG

**5** DYNAMIC  
CAPITAL ALLOCATION

**We believe this is a compelling  
opportunity for all our  
stakeholders**

# AMBITION WITH PURPOSE.

SUNBELT  
3.0

# Q&A

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