

20 April 2021

**Ashtead Group plc
Capital markets event and trading update**

Ashtead Group plc is holding a virtual capital markets day today for analysts and investors. The event will launch the next phase of the Group's strategy, covering its ongoing growth and expansion plans following the successful Project 2021 campaign. The event will include presentations and additional video content that will deliver detailed insight on:

- Growing General Tool and advancing our clusters;
- Amplifying Specialty;
- Advancing technology;
- Leading with ESG; and
- Capital allocation.

The event will be hosted by Brendan Horgan, CEO, and Michael Pratt, CFO, together with a number of the senior management team from across the Group.

The presentations will commence at 1.00pm BST / 8.00am EDT. A link to the event site is available via the Group's website at www.ashtead-group.com/investors/results-centre/webcasts. Anyone wishing to attend the event is encouraged to register on this site at least 15 minutes before it commences. Instructions on how to participate in the question and answer session have been circulated separately and will be explained further during the event. As well as watching the main presentation (both live and play back) attendees will be able to view break out videos which go into more detail on some areas being covered within the presentation and see details of all the presentation team. A copy of the main slide presentation is available on the Group's website using the following link: www.ashtead-group.com/investors/results-centre/results-and-presentations.

Current trading

The Group has continued to perform well in the fourth quarter of the financial year ending 30 April 2021 and we now expect full year results to be slightly ahead of our previous expectations.

Share buyback

The Group paused its greenfield opening, bolt-on and share buyback programmes in March 2020 as we took action to optimise our cash flow and strengthen further our liquidity position due to the uncertainty arising from the COVID-19 pandemic. In accordance with our consistent capital allocation priorities we resumed greenfield openings towards the end of the first fiscal quarter and returned to bolt-ons in February 2021. Given the Group's trading performance, strong cash flow generation and the fact that we expect to be at the lower end of our target leverage range of 1.5 to 2.0 times at the end of April, the Group intends to recommence its share buyback programme from the beginning of May 2021.

Subject to ongoing shareholder approval, over the next two financial years the Group anticipates buying back up to £1 billion in shares. The Group intends to commence the programme at a run rate of around £75m per quarter and to flex this amount taking into account such factors as: the macro-economic backdrop, the ongoing organic investment in the business, acquisition opportunities, cash generation, net debt and leverage.

Brendan Horgan, CEO of Ashtead, said: “Global events over the last 12 months have demonstrated the benefits of our long-term strategy to broaden and diversify our end markets and strengthen our balance sheet. The Group has performed exceptionally well in all our end markets and we emerge from the pandemic in a position of strength. As we sunset Project 2021 and look to the years ahead, we set out today ambitious plans to deliver further growth and resilience, while embracing ESG, for the benefit of all our stakeholders.”

Further enquiries:

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