

A photograph of a construction worker in a green hard hat and high-visibility vest carrying a large metal pipe. The background shows a complex metal structure, likely a power line tower. The image is overlaid with diagonal yellow and green stripes.

# GROWTH AND RESILIENCE **FIRST QUARTER RESULTS**

16 September 2021



# LEGAL NOTICE

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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 34-38 of the Group's Annual Report and Accounts for the year ended 30 April 2021 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](http://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

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- A strong quarter with clear momentum across the business, with trading ahead of pre-pandemic levels
- Sunbelt 3.0 progressing well across all actionable components
- 29 locations added in North America, of which 22 were greenfields and 7 were acquisitions
- \$123m invested in five bolt-on acquisitions
- \$104m (£75m) allocated to share buybacks in the quarter
- Leverage<sup>1</sup> at 1.3 times net debt to EBITDA is slightly below our target range of 1.5 to 2.0 times
- Debut investment grade notes issuance enabled us to extend maturities at a lower cost
- We now expect full-year results ahead of our previous expectations

<sup>1</sup> Excluding the impact of IFRS 16



# SUNBELT 3.0: STRATEGIC GROWTH PLAN

ROLLED OUT ACROSS THE BUSINESS AND PROGRESSING WELL

## 1 GROW GENERAL TOOL & ADVANCE OUR CLUSTERS

## 2 AMPLIFY SPECIALTY

## 3 ADVANCE TECHNOLOGY

## 4 LEAD WITH ESG

## 5 DYNAMIC CAPITAL ALLOCATION

### Progress

- Opened 22 greenfield locations in the quarter, 15 of which were Specialty
- Five bolt-on acquisitions completed with good pipeline, adding 7 locations
- Achieved cluster status in two additional top 100 US markets
- Definitive steps achieved to supercharge a bigger, better, faster digital platform leveraging our strong base
- Sustainability initiatives advancing with notable increase in customer engagement and consultation
- Debut investment grade bond issuance

### Actionable component

1 2

1 2 5

1 2

3

4

5

Underpinned by  
Cultural elements:

Invest in our people

Entrepreneurialism with scale

Bringing Availability, Reliability,  
and Ease to our customers



# 2021/22 OUTLOOK

		Previous guidance	Current guidance
Rental revenue <sup>1</sup>	- US	6 – 9%	13 – 16%
	- Canada	20 – 25%	25 – 30%
	- UK	5 – 8%	9 – 12%
	- Group	6 – 9%	13 – 16%
Capital expenditure (gross) <sup>2</sup>		\$1.9 – 2.2bn	\$2.0 – 2.3bn
Free cash flow <sup>2</sup>		\$800 – 1,100m	\$900 – 1,100m

<sup>1</sup> Represents year-over-year rental revenue growth at constant currency.

<sup>2</sup> Stated at \$1 = C\$1.21 and \$1 = £0.71





# FINANCIAL REVIEW **MICHAEL PRATT**



# GROUP

## FIRST QUARTER RESULTS

\$m	2021	2020	Change <sup>1</sup>
<b>Revenue</b>	<b>1,852</b>	<b>1,505</b>	<b>21%</b>
- of which rental	1,669	1,352	22%
Operating costs	(992)	(820)	18%
<b>EBITDA</b>	<b>860</b>	<b>685</b>	<b>24%</b>
Depreciation	(362)	(354)	1%
<b>Operating profit</b>	<b>498</b>	<b>331</b>	<b>50%</b>
Net interest	(61)	(71)	-15%
<b>Profit before amortisation, exceptional items and tax</b>	<b>437</b>	<b>260</b>	<b>68%</b>
<b>Earnings per share</b>	<b>71.5¢</b>	<b>43.4¢</b>	<b>66%</b>
<i>Margins</i>			
- EBITDA	46%	46%	
- Operating profit	27%	22%	
<i>Return on investment</i>	17%	14%	

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

<sup>1</sup> At constant exchange rates



# US

## FIRST QUARTER RESULTS

\$m	2021	2020	Change
<b>Revenue</b>	<b>1,465</b>	<b>1,284</b>	<b>14%</b>
- of which rental	1,374	1,174	17%
Operating costs	(740)	(663)	12%
<b>EBITDA</b>	<b>725</b>	<b>621</b>	<b>17%</b>
Depreciation	(293)	(297)	-1%
<b>Operating profit</b>	<b>432</b>	<b>324</b>	<b>33%</b>
<i>Margins</i>			
- EBITDA	50%	48%	
- Operating profit	29%	25%	
<i>Return on investment</i>	22%	19%	

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



# CANADA

## FIRST QUARTER RESULTS

C\$m	2021	2020	Change
<b>Revenue</b>	<b>149</b>	<b>90</b>	<b>65%</b>
- of which rental	132	74	79%
Operating costs	(82)	(60)	35%
<b>EBITDA</b>	<b>67</b>	<b>30</b>	<b>126%</b>
Depreciation	(32)	(30)	9%
<b>Operating profit</b>	<b>35</b>	<b>-</b>	<b>nm</b>
<i>Margins</i>			
- EBITDA	45%	33%	
- Operating profit	23%	-%	
<i>Return on investment</i>	21%	6%	

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



# UK

## FIRST QUARTER RESULTS

£m	2021	2020	Change
<b>Revenue</b>	<b>190</b>	<b>123</b>	<b>54%</b>
- of which rental	134	99	36%
Operating costs	(128)	(87)	47%
<b>EBITDA</b>	<b>62</b>	<b>36</b>	<b>71%</b>
Depreciation	(31)	(28)	10%
<b>Operating profit</b>	<b>31</b>	<b>8</b>	<b>277%</b>
<i>Margins</i>			
- EBITDA	33%	29%	
- Operating profit	17%	7%	
<i>Return on investment</i>	14%	5%	

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



# CASH FLOW

## FIRST QUARTER RESULTS

\$m	First quarter		LTM July
	2021	2020	2021
<b>EBITDA before exceptional items</b>	<b>860</b>	<b>685</b>	<b>3,212</b>
<i>Cash conversion ratio<sup>1</sup></i>	83%	99%	95%
<b>Cash inflow from operations<sup>2</sup></b>	<b>717</b>	<b>679</b>	<b>3,055</b>
Replacement and non-rental capital expenditure	(232)	(158)	(966)
Rental equipment and other disposal proceeds received	101	105	398
Interest and tax paid	(65)	(68)	(639)
<b>Cash inflow before discretionary expenditure</b>	<b>521</b>	<b>558</b>	<b>1,848</b>
Growth capital expenditure	(101)	-	(164)
<b>Free cash flow</b>	<b>420</b>	<b>558</b>	<b>1,684</b>
Business acquisitions	(123)	(15)	(303)
Dividends paid	-	-	(235)
Purchase of own shares by the Company / ESOT	(124)	(15)	(124)
<b>Decrease/(increase) in net debt</b>	<b>173</b>	<b>528</b>	<b>1,022</b>

<sup>1</sup> Cash inflow from operations as a percentage of EBITDA

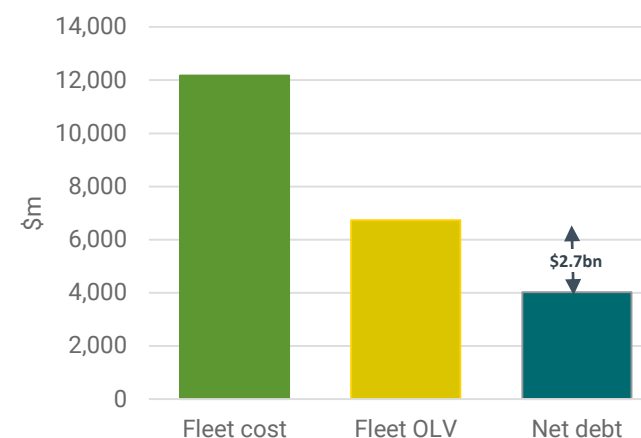
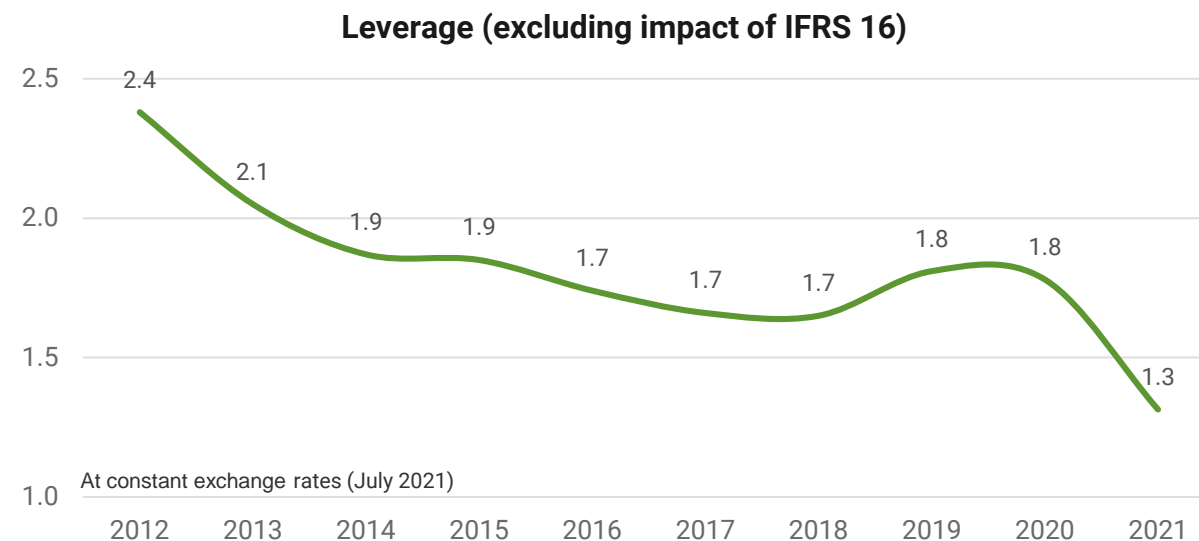
<sup>2</sup> Before fleet changes and exceptional items



# NET DEBT

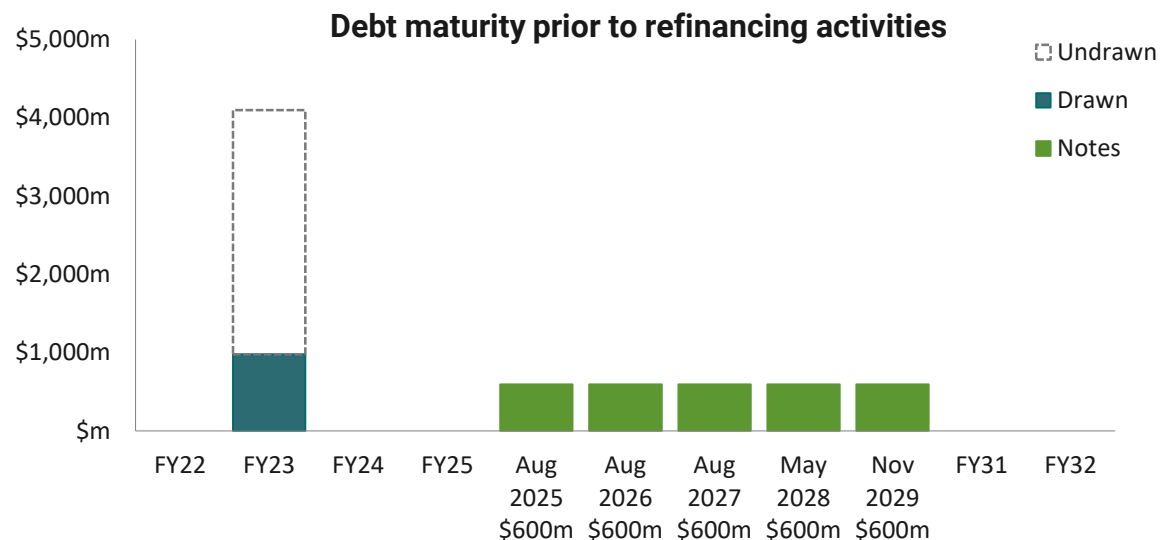
\$m	2021	2020
<b>Opening net debt</b>	<b>5,801</b>	<b>6,764</b>
Change from cash flows	(173)	(528)
Translation impact	(9)	46
New lease liabilities	75	44
Lease liabilities acquired	9	-
Deferred debt raising cost amortisation	2	3
<b>Net debt at period end</b>	<b>5,705</b>	<b>6,329</b>
<i>Comprising:</i>		
First lien senior secured bank debt	1,079	1,933
Senior notes	2,970	2,965
Lease obligations	1,686	1,444
Cash in hand	(30)	(13)
	<b>5,705</b>	<b>6,329</b>
<b>Net debt to EBITDA leverage<sup>1</sup> (excl. IFRS 16) (x)</b>	<b>1.3</b>	<b>1.8</b>
Net debt to EBITDA leverage <sup>1</sup> (incl. IFRS 16) (x)	1.8	2.2

<sup>1</sup> At July 2021 exchange rates





# ROBUST AND FLEXIBLE DEBT STRUCTURE

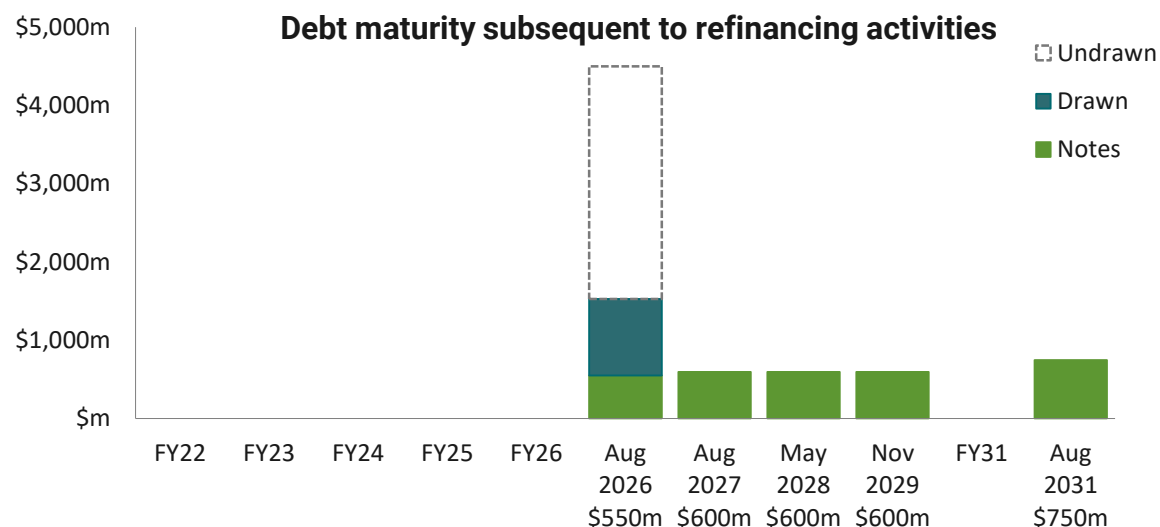


- In August, refinanced \$600m 4.125% notes and \$600m 5.25% notes with two investment grade notes:

- \$550m 1.5% notes due 2026
- \$750m 2.45% notes due 2031

and closed increased \$4.5bn ABL facility and extended maturity to August 2026

- Refinancing delivers annual interest saving of \$30m
- Subsequent to refinancing, facilities committed for average of 7 years at a weighted average cost of less than 3%
- No financial monitoring covenants whilst availability exceeds \$450m (July 2021: \$3,546m pro forma for increased ABL)
- Early redemption of \$1.2bn notes will give rise to non-recurring charges of \$47m in the second quarter relating to call premium and write off of deferred financing costs







# OPERATIONAL REVIEW **BRENDAN HORGAN**



# US TRADING

## Rental revenue

	FY21					FY22
	Q1	Q2	Q3	Q4	FY	Q1
General Tool	-9%	-7%	-4%	+7%	-4%	+14%
Specialty	+6%	+18%	+6%	+18%	+13%	+22%
Oil & gas	-62%	-53%	-40%	-25%	-44%	+86%
<b>Total</b>	<b>-8%</b>	<b>-3%</b>	<b>-3%</b>	<b>+8%</b>	<b>-2%</b>	<b>+16%</b>

Rental only revenue presented on a billing day basis

## Sunbelt US: fleet on rent

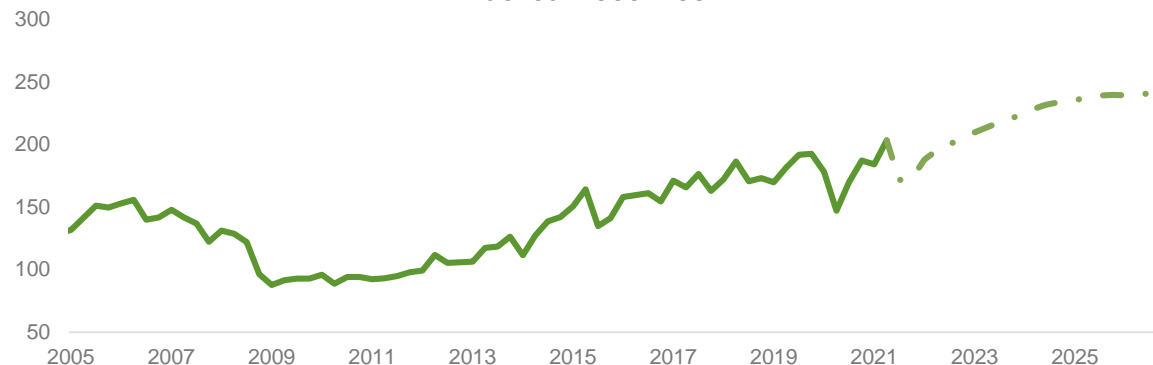


- Strong sequential and year-on-year growth in General Tool, while Specialty delivers another exceptional quarter
- Rental revenue 7% better than pre-pandemic 2019 levels
- Demonstrates increased diversity of our end markets and power of cross selling between General Tool and Specialty
- Supply constraints leading to high levels of utilisation, coupled with rate discipline and our dynamic pricing system driving strong rate improvement
- Heightened demand in September, particularly in Specialty, as we support the markets impacted by hurricane Ida



# 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	1,432	1,429	1,489	1,618
Market growth	+7%	+5%	+4%	+2%	+5%	- %	+4%	+9%

Source: Dodge Data & Analytics (June 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 (August 2021)

- Construction starts return to growth in 2021 and reach pre-COVID levels
- Construction starts and put in place forecasts anticipate most of the \$1 trillion infrastructure package, but rental market forecasts yet to reflect any significant impact
- Non-residential put in place forecast to decline 9% in 2021; forecast to return 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

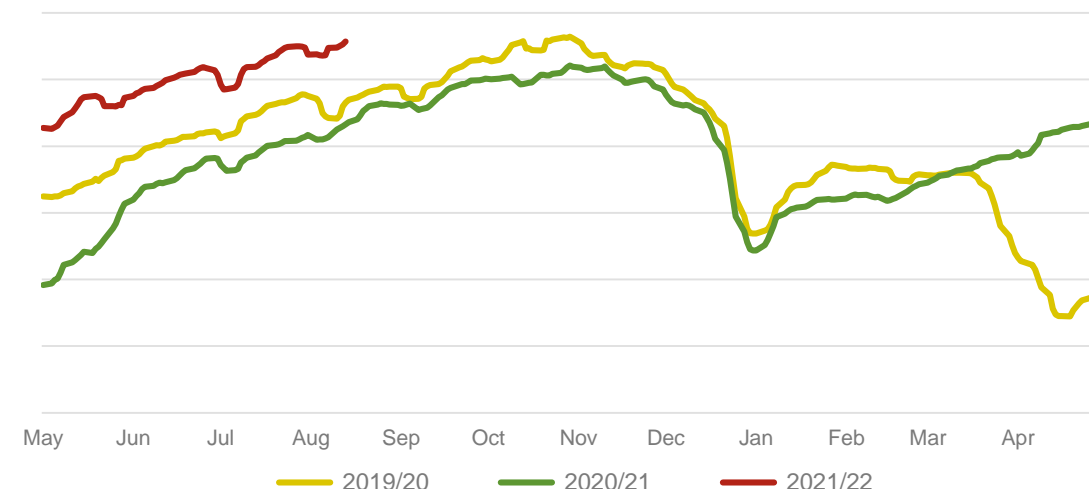
- Canadian business performing well as market restrictions ease
- Sunbelt 3.0 plan progressing well leading to cross selling wins to an increasingly diverse customer base
- Strong quarter for Lighting, Grip and Studio (WFW), as share gains continue while leveraging broader Sunbelt platform
- Lighting, Grip and Studio introduction and overview video can be found at [www.ashtead-group.com/our-businesses/canada/](http://www.ashtead-group.com/our-businesses/canada/)
- Discipline and proprietary tools driving good rate improvement

Canadian building permit values

	2019	2020	2021	2022	2023	2024
Market (C\$bn)	102,864	101,029	114,321	103,969	109,167	112,550
Market growth	+3%	-2%	+13%	-9%	+5%	+3%

Source: Dodge Data & Analytics (June 2021)

Fleet on rent (excluding William F. White)



Canadian rental market forecasts

	2017	2018	2019	2020	2021	2022	2023	2024
Market growth	+7%	+3%	-1%	-11%	+18%	+7%	+5%	+2%

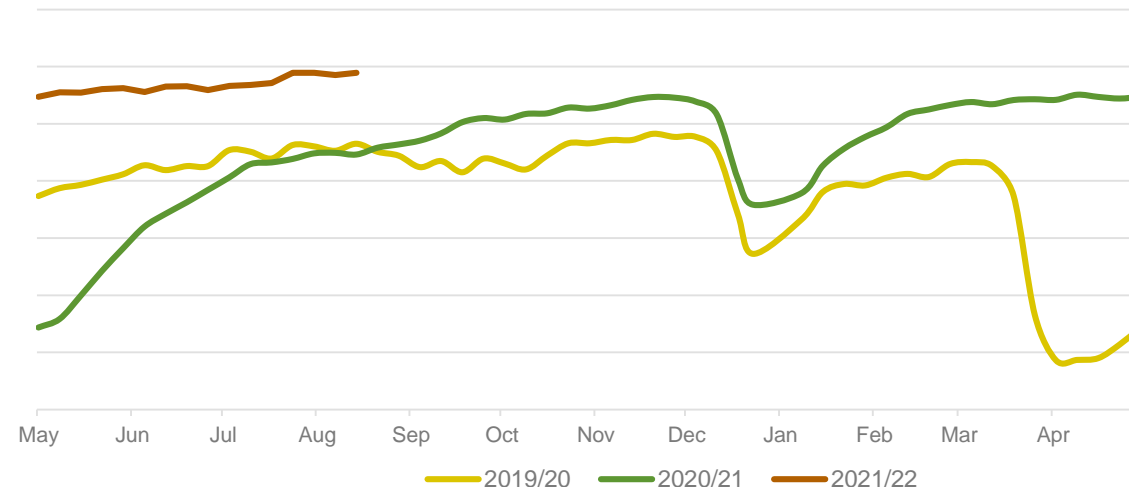
Source: IHS Markit (August 2021)



# UK TRADING

- Significant market outperformance driven by:
  - COVID-19 response efforts
  - Share gains in broad end markets
  - OpEx programme and ROC model
- c.500 DoH testing sites being supported
- End market strength in infrastructure, private housing and repair, maintenance and improvements. Early return to live events
- Enhanced go-to-market proposition through full product solution offering, unique in the UK market
- Focus on customer service coupled with pricing discipline is yielding rate improvement
- Sunbelt 3.0 rolled out across the business

Fleet on rent



UK industry forecast

	2019	2020	2021	2022	2023
Construction industry	+2%	-14%	+14%	+6%	+3%

Source: Construction Products Association (Summer 2021)



# GROUP FLEET PLAN

		2020 Actual	2021 Actual	2022 Current guidance <sup>1</sup>	2021 Q1 Actual
US (\$m)	- rental fleet	1,452	576	1,300 – 1,500	400
	- non-rental fleet	234	102	300	44
		1,686	678	1,600 – 1,800	444
Canada (C\$m)	- rental fleet	116	79	200 – 230	57
	- non-rental fleet	12	17	50	8
		128	96	250 – 280	65
UK (£m)	- rental fleet	57	132	110 – 120	32
	- non-rental fleet	17	17	40	7
		74	149	150 – 160	39
Group (\$m)	Capital plan (gross)	1,875	947	2,020 – 2,260	551
	Disposal proceeds	(349)	(407)	(400)	(74)
	Capital plan (net)	1,526	540	1,620 – 1,860	477

<sup>1</sup> Stated at \$1 = C\$1.21 and \$1 = £0.71



# CAPITAL ALLOCATION

## CONSISTENTLY APPLIED POLICY CONTINUES

### CLEAR PRIORITIES



### APPLICATION

#### Organic fleet growth

- Same-store
- Greenfields

- \$551m invested in the business
- 22 greenfields opened in North America

#### Bolt-on acquisitions

- \$123m spent on bolt-ons, with seven locations added
- Good pipeline

#### Returns to shareholders

- Progressive dividend policy
- Share buybacks

- \$104m (£75m) spend under share buyback programme
- Up to £1bn over two financial years to be spent on buybacks at an initial rate of £75m per quarter

UNDERPINNED BY TARGET NET DEBT TO EBITDA LEVERAGE RANGE OF 1.5 TO 2.0 TIMES – 1.3 TIMES AT 31 JULY 2021



# SUMMARY

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- Clear momentum, with strong positions in each of our markets
- Well positioned to respond to market conditions and capitalise on growth opportunities
- Sunbelt 3.0 initiatives progressing well, with 29 locations added in the quarter
- Good pipeline of strategic acquisition opportunities to supplement our organic growth plan
- Debut investment grade bond issuance and increased and extended ABL enhances our financial flexibility
- The Board looks to the future with confidence and expects business performance ahead of our previous expectations





# APPENDICES



# DIVISIONAL PERFORMANCE

## FIRST QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2021	2020	Change <sup>1</sup>	2021	2020	Change <sup>1</sup>	2021	2020	Change <sup>1</sup>
UK (£m)	190	123	54%	62	36	71%	31	8	277%
Canada (C\$m)	149	90	65%	67	30	126%	35	-	nm
US	1,465	1,284	14%	725	621	17%	432	324	33%
UK (\$m)	266	155	72%	87	45	92%	44	10	322%
Canada (\$m)	121	66	83%	54	22	151%	28	-	nm
Group central costs	-	-	-	(6)	(3)	104%	(6)	(3)	97%
	1,852	1,505	23%	860	685	26%	498	331	50%
Net financing costs							(61)	(71)	-14%
Profit before exceptional items, amortisation and tax							437	260	68%
Amortisation and exceptional items							(21)	(20)	4%
Profit before taxation							416	240	73%
Taxation							(112)	(61)	82%
Profit after taxation							304	179	70%
<i>Margins</i>									
- US				50%	48%		29%	25%	
- UK				33%	29%		17%	7%	
- Canada				45%	33%		23%	- %	
- Group				46%	46%		27%	22%	

<sup>1</sup> As reported  
nm - Not meaningful



# DIVISIONAL PERFORMANCE

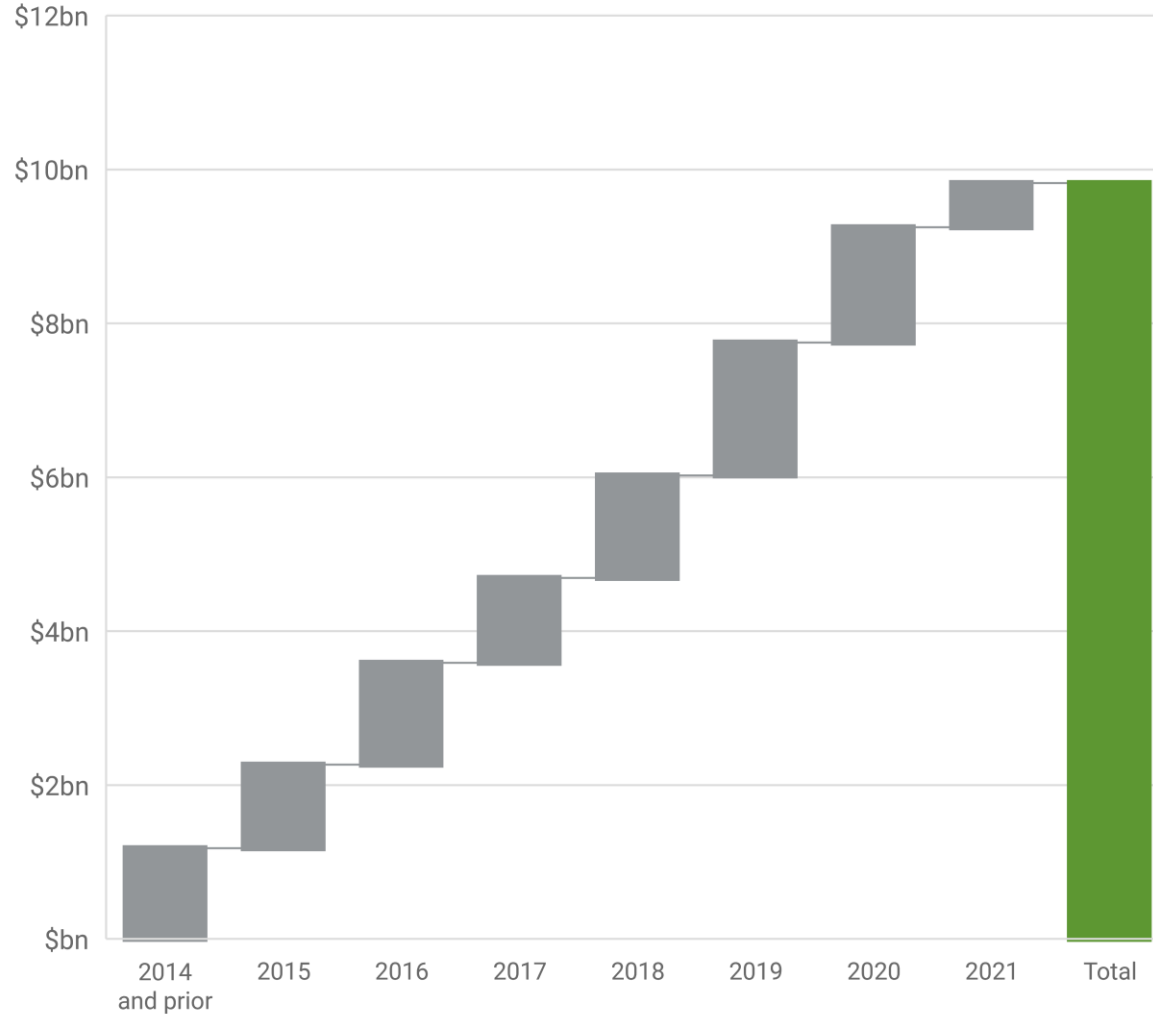
LAST TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2021	2020	Change <sup>1</sup>	2021	2020	Change <sup>1</sup>	2021	2020	Change <sup>1</sup>
UK (£m)	702	461	52%	219	141	55%	84	29	186%
Canada (C\$m)	559	416	34%	256	149	72%	132	38	245%
US	5,599	5,393	4%	2,739	2,626	4%	1,553	1,437	8%
UK (\$m)	949	582	63%	296	178	66%	114	37	207%
Canada (\$m)	438	310	41%	200	111	80%	102	29	259%
Group central costs	-	-	-	(22)	(15)	47%	(23)	(16)	44%
	6,986	6,285	11%	3,212	2,900	11%	1,746	1,487	17%
Net financing costs							(254)	(287)	-12%
Profit before exceptional items, amortisation and tax							1,492	1,200	24%
Amortisation and exceptional items							(82)	(101)	-19%
Profit before taxation							1,410	1,099	28%
Taxation							(365)	(272)	34%
Profit after taxation							1,045	827	26%
<i>Margins</i>									
- US				49%	49%		28%	27%	
- UK				31%	31%		12%	6%	
- Canada				46%	36%		24%	9%	
- Group				46%	46%		25%	24%	

<sup>1</sup> As reported



# US FLEET PROFILE

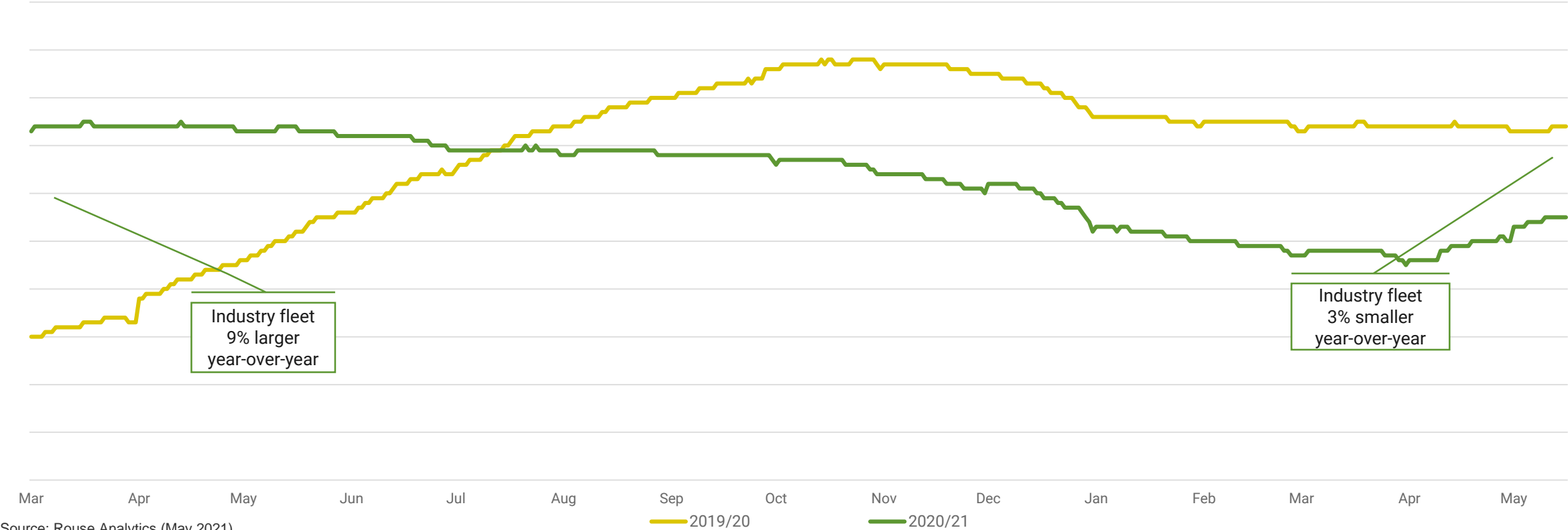


- Smooth fleet profile
- Benefits of prolonged cycle and our growth strategy
- Strong position providing optionality through the cycle
- Flexibility to turn replacement into growth
- Strengthens partnership with suppliers through predictability



# US INDUSTRY FLEET

Industry fleet (OEC)



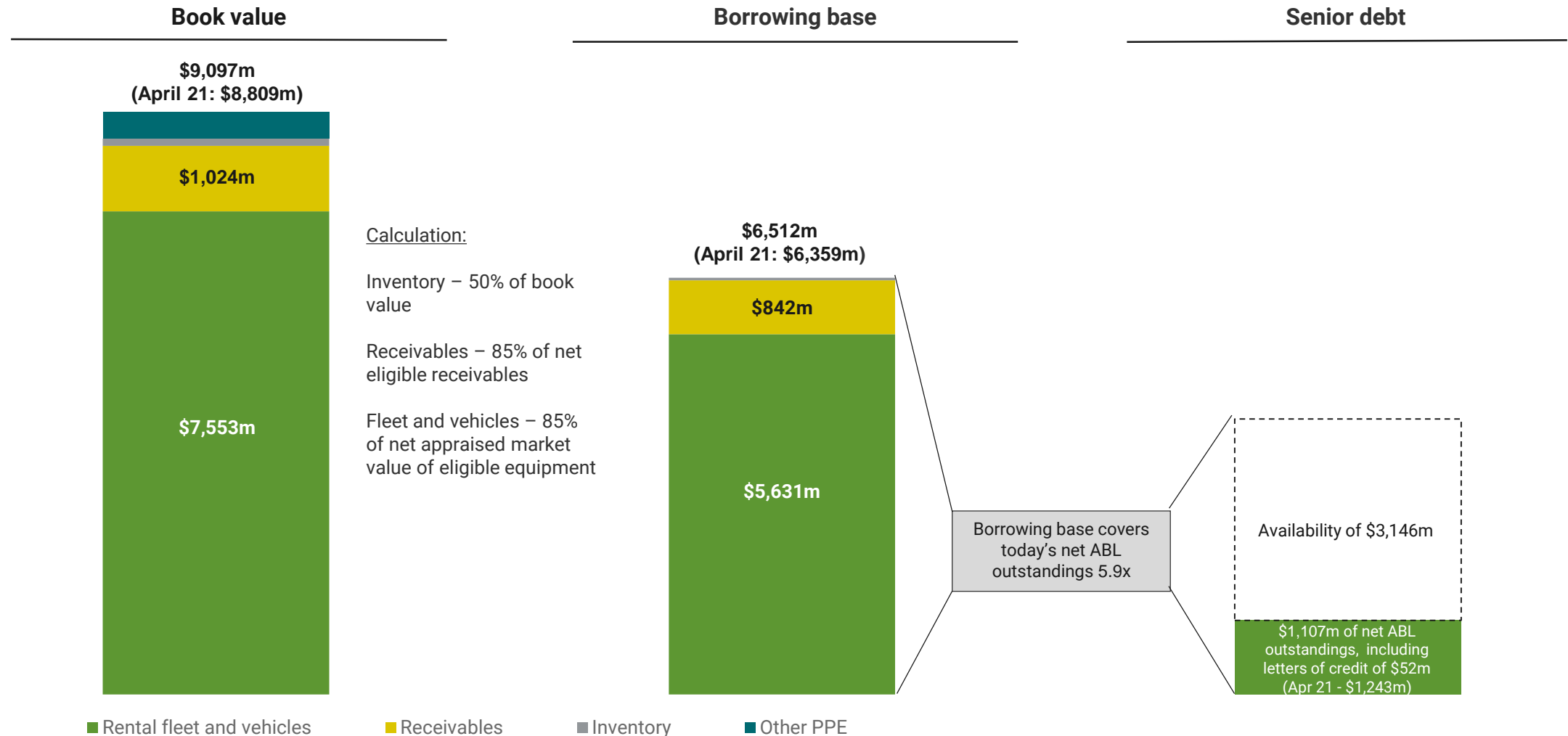


# CASH FLOW FUNDS ALL FLEET INVESTMENT

(\$m)	LTM Jul-21	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>EBITDA before exceptional items</b>	<b>3,212</b>	<b>3,037</b>	<b>3,008</b>	<b>2,748</b>	<b>2,319</b>	<b>1,947</b>	<b>1,769</b>	<b>1,452</b>	<b>1,098</b>	<b>817</b>	<b>607</b>	<b>444</b>	<b>409</b>	<b>597</b>	<b>730</b>	<b>593</b>	<b>399</b>	<b>316</b>
EBITDA margin	46%	46%	47%	47%	47%	47%	46%	45%	42%	38%	34%	30%	30%	33%	35%	35%	35%	32%
<b>Cash inflow from operations before fleet changes and exceptionals</b>	<b>3,055</b>	<b>3,017</b>	<b>3,076</b>	<b>2,664</b>	<b>2,248</b>	<b>1,889</b>	<b>1,617</b>	<b>1,347</b>	<b>1,030</b>	<b>789</b>	<b>581</b>	<b>438</b>	<b>426</b>	<b>604</b>	<b>715</b>	<b>607</b>	<b>385</b>	<b>307</b>
Cash conversion ratio	95%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Replacement capital expenditure	(966)	(892)	(1,087)	(837)	(692)	(682)	(845)	(558)	(537)	(518)	(434)	(317)	(69)	(395)	(464)	(469)	(296)	(188)
Disposal proceeds	398	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(639)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
<b>Cash flow before discretionary items</b>	<b>1,848</b>	<b>1,885</b>	<b>1,923</b>	<b>1,824</b>	<b>1,493</b>	<b>1,220</b>	<b>916</b>	<b>801</b>	<b>567</b>	<b>346</b>	<b>201</b>	<b>103</b>	<b>319</b>	<b>256</b>	<b>271</b>	<b>156</b>	<b>105</b>	<b>128</b>
Growth capital expenditure	(164)	(63)	(906)	(1,344)	(945)	(787)	(1,010)	(939)	(650)	(399)	(216)	-	-	-	(242)	(120)	(111)	(19)
Exceptional costs	-	-	(16)	-	(32)	-	-	(1)	(4)	(25)	(5)	(19)	(13)	(16)	(19)	(131)	(35)	(10)
<b>Free cash flow</b>	<b>1,684</b>	<b>1,822</b>	<b>1,001</b>	<b>480</b>	<b>516</b>	<b>433</b>	<b>(94)</b>	<b>(139)</b>	<b>(87)</b>	<b>(78)</b>	<b>(20)</b>	<b>84</b>	<b>306</b>	<b>240</b>	<b>10</b>	<b>(95)</b>	<b>(41)</b>	<b>99</b>
Business acquisitions	(303)	(195)	(577)	(767)	(477)	(542)	(102)	(383)	(163)	(53)	(35)	(55)	(1)	175	(12)	(622)	(77)	1
<b>Cash flow available to equity holders</b>	<b>1,381</b>	<b>1,627</b>	<b>424</b>	<b>(287)</b>	<b>39</b>	<b>(109)</b>	<b>(196)</b>	<b>(522)</b>	<b>(250)</b>	<b>(131)</b>	<b>(55)</b>	<b>29</b>	<b>305</b>	<b>415</b>	<b>(2)</b>	<b>(717)</b>	<b>(118)</b>	<b>100</b>
Dividends paid	(235)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Share issues/returns	(124)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	<b>1,022</b>	<b>1,376</b>	<b>(402)</b>	<b>(1,122)</b>	<b>(383)</b>	<b>(334)</b>	<b>(336)</b>	<b>(655)</b>	<b>(349)</b>	<b>(179)</b>	<b>(85)</b>	<b>6</b>	<b>284</b>	<b>363</b>	<b>(71)</b>	<b>(456)</b>	<b>(5)</b>	<b>100</b>



# \$3,146M OF AVAILABILITY AT 31 JULY 2021



- Borrowing base reflects July 2020 asset values



# DEBT AND COVENANTS

## Debt

Facility	Interest rate	Maturity
\$4.5bn first lien revolver	LIBOR + 125-150 bps	August 2026
\$550m senior notes <sup>1</sup>	1.500%	August 2026
\$600m senior notes	4.375%	August 2027
\$600m senior notes	4.000%	May 2028
\$600m senior notes	4.250%	November 2029
\$750m senior notes <sup>1</sup>	2.450%	August 2031

## 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 \$450 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 July 2021

<sup>1</sup> Issued in August 2021 with proceeds used to redeem \$600m senior notes due 2025 and \$600m senior notes due 2026



# LOCATION GROWTH DURING 3.0

## CLEARLY DEFINED

April 2021\*

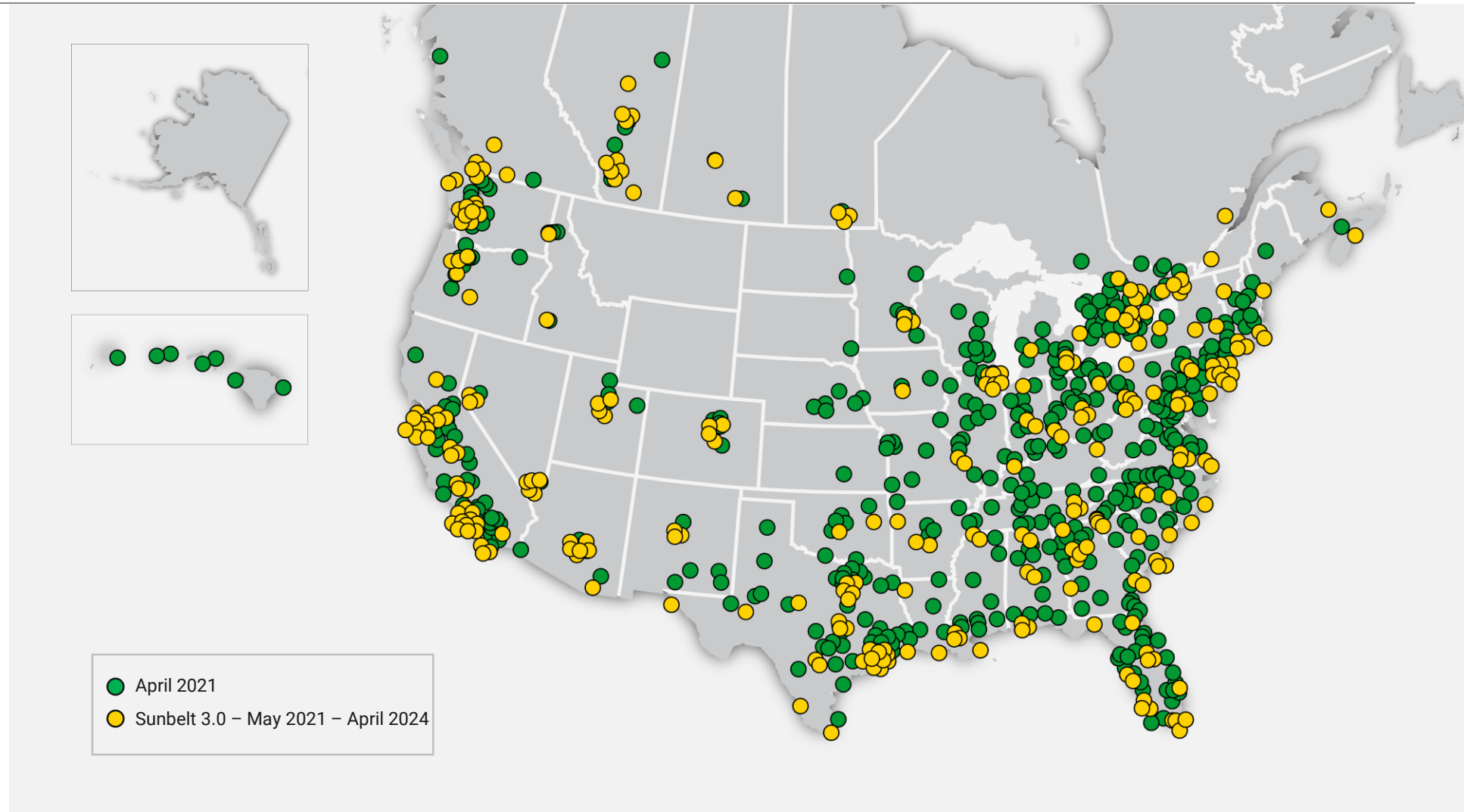
936

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

Retrofit of heating and hot water infrastructure

6

Step change in service/sales vehicle procurement

7

Increase use of onsite renewable energy generation

8

### LONG TERM

GOAL: 35% BY 2030

Migration to alternative energy for HGVs/tractors

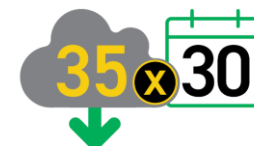
All new vehicles use alternative energy sources

Completion of retrofit of heating and hot water infrastructure

9

10

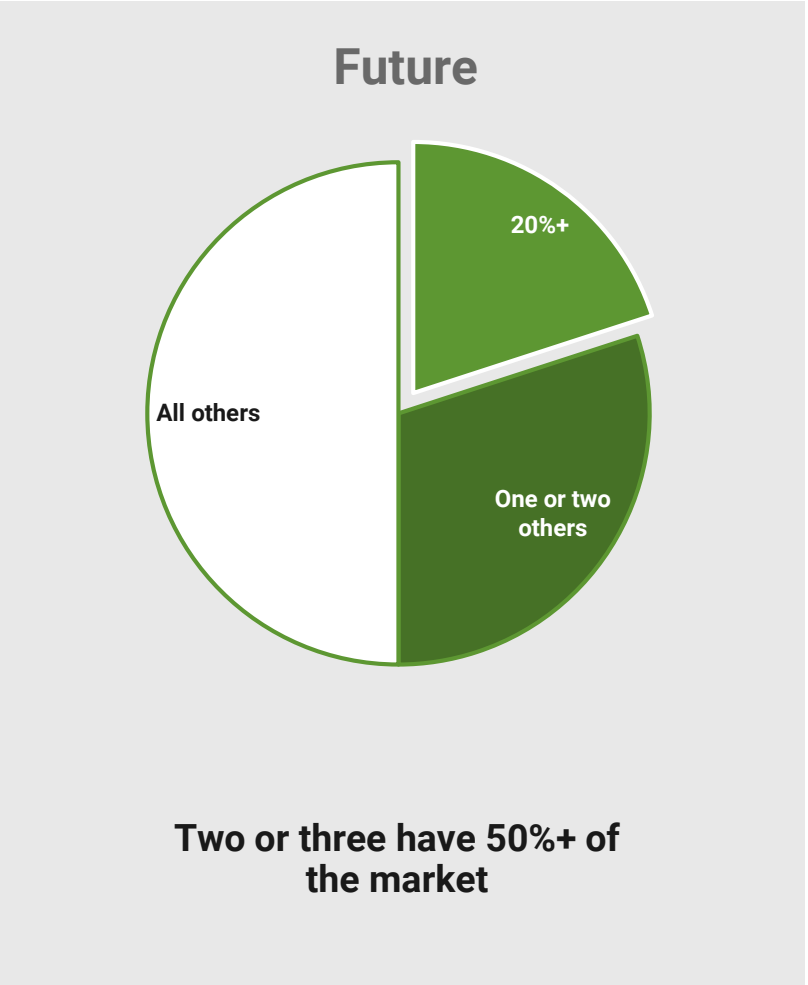
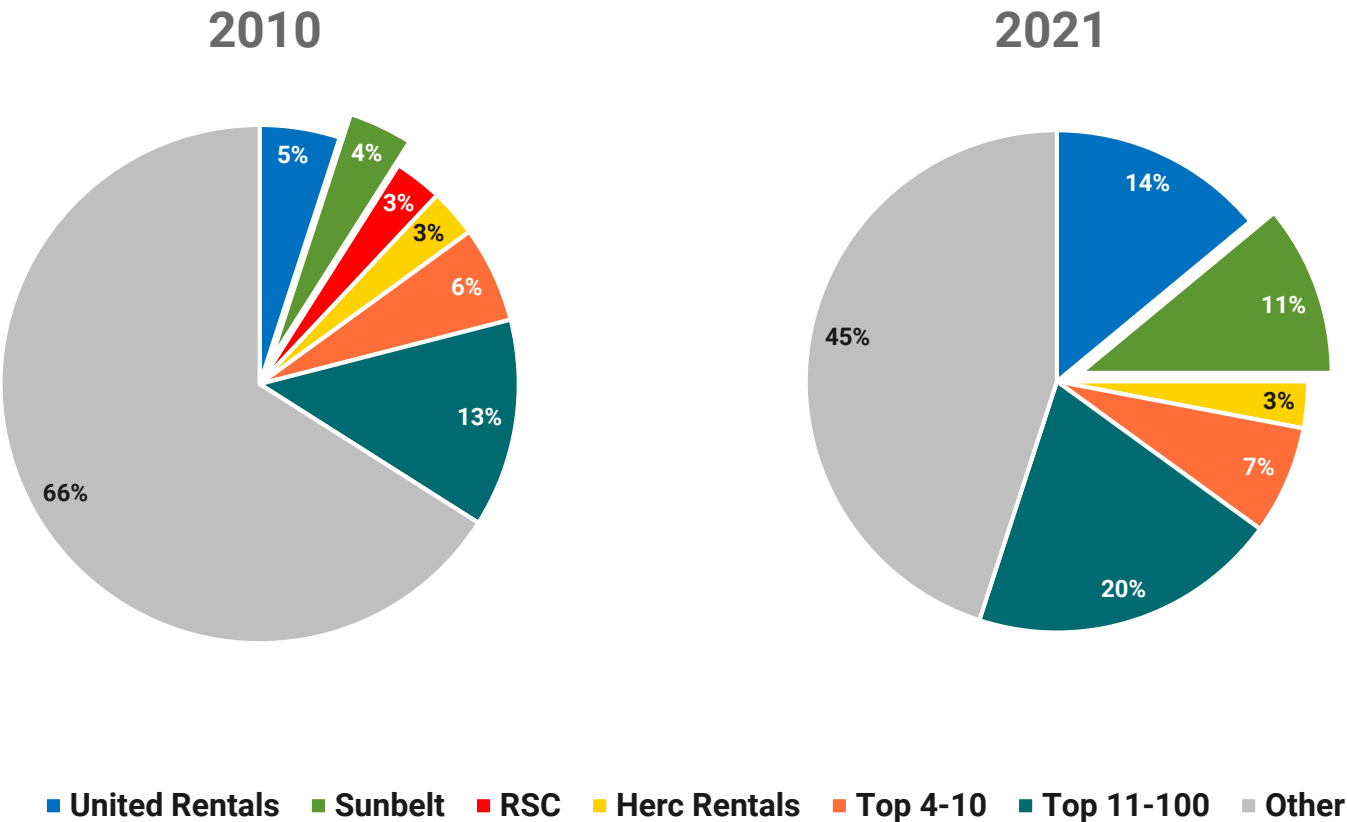
11



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



# US MARKET SHARE





# IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS

