GROWTH AND RESILIENCE
HALF YEAR RESULTS

7 December 2021

Ashtead group

LEGAL NOTICE

This presentation has been prepared to inform investors and prospective investors in the secondary markets about the Group and does not constitute an offer of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in Ashtead Group plc or any of its subsidiary companies.

The presentation contains forward looking statements which are necessarily subject to risks and uncertainties because they relate to future events. Our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control and, consequently, actual results may differ materially from those projected by any forward looking statements.

Some of the factors which may adversely impact some of these forward looking statements are discussed in the Principal Risks and Uncertainties section on pages 34-38 of the Group's Annual Report and Accounts for the year ended 30 April 2021 and in the unaudited results for the second quarter ended 31 October 2021 under "Current trading and outlook" and "Principal risks and uncertainties". Both these reports may be viewed on the Group's website at www.ashtead-group.com

This presentation contains supplemental non-GAAP financial and operating information which the Group believes provides valuable insight into the performance of the business. Whilst this information is considered as important, it should be viewed as supplemental to the Group's financial results prepared in accordance with International Financial Reporting Standards and not as a substitute for them.

HIGHLIGHTS

- Record first half performance demonstrating the strength in our model and ongoing momentum across the business
- North American rental revenue 19% ahead of last year and 13% ahead of 2019 pre-pandemic levels (Q2: +16%)
- Good progress across all Sunbelt 3.0 actionable components
- 58 locations added in North America, of which 43 were greenfields and 15 were acquisitions
- $428m invested in 10 bolt-on acquisitions in the half year with a further $320m spent in Q3
- $1.2bn invested in capital expenditure
- $209m (£151m) allocated to share buybacks in the half year
- Leverage[1] at 1.5 times net debt to EBITDA is at the lower end of our target range of 1.5 to 2.0 times
- Interim dividend increased 28% to 12.5¢ per share
- We now expect full-year results ahead of our previous expectations

[1] Excluding the impact of IFRS 16

2021/22 OUTLOOK

		Previous guidance	Current guidance
Rental revenue[1]	- US	13 – 16%	18 – 20%
	- Canada	25 – 30%	25 – 30%
	- UK	9 – 12%	9 – 12%
	- Group	13 – 16%	17 – 20%
Capital expenditure (gross)[2]		$2.0 – 2.3bn	$2.2 – 2.4bn
Free cash flow[2]		$900 – 1,100m	$900 – 1,100m

[1] Represents year-over-year rental revenue growth at constant currency assuming no further significant Covid related restrictions.
[2] Stated at C$1 = $0.80 and £1 =$1.35

FINANCIAL REVIEW
MICHAEL PRATT

GROUP
HALF YEAR RESULTS

$m	2021	2020	Change[1]
Revenue	**3,884**	**3,258**	**18%**
- of which rental	3,545	2,931	20%
Operating costs	(2,052)	(1,713)	18%
EBITDA	**1,832**	**1,545**	**18%**
Depreciation	(737)	(721)	1%
Operating profit	**1,095**	**824**	**32%**
Net interest	(116)	(137)	-16%
Profit before amortisation, exceptional items and tax	**979**	**687**	**42%**
Earnings per share	**162.4¢**	**113.6¢**	**43%**
Margins			
- *EBITDA*	*47%*	*47%*	
- *Operating profit*	*28%*	*25%*	
Return on investment	*18%*	*13%*	

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
HALF YEAR RESULTS

$m	2021	2020	Change
Revenue	**3,124**	**2,747**	**14%**
- of which rental	2,942	2,515	17%
Operating costs	(1,557)	(1,373)	13%
EBITDA	**1,567**	**1,374**	**14%**
Depreciation	(598)	(592)	1%
Operating profit	**969**	**782**	**24%**
Margins			
- *EBITDA*	*50%*	*50%*	
- *Operating profit*	*31%*	*28%*	
Return on investment	*23%*	*18%*	

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

CANADA
HALF YEAR RESULTS

C$m	2021	2020	Change
Revenue	**310**	**220**	**41%**
- of which rental	280	188	49%
Operating costs	(162)	(127)	28%
EBITDA	**148**	**93**	**59%**
Depreciation	(67)	(60)	11%
Operating profit	**81**	**33**	**144%**
Margins			
- *EBITDA*	*48%*	*42%*	
- *Operating profit*	*26%*	*15%*	
Return on investment	*23%*	*7%*	

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

UK
HALF YEAR RESULTS

£m	2021	2020	Change
Revenue	**368**	**273**	**35%**
- of which rental	272	216	26%
Operating costs	(253)	(187)	36%
EBITDA	**115**	**86**	**34%**
Depreciation	(61)	(66)	-7%
Operating profit	**54**	**20**	**169%**
Margins			
- *EBITDA*	*31%*	*32%*	
- *Operating profit*	*15%*	*7%*	
Return on investment	*15%*	*4%*	

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

CASH FLOW
HALF YEAR RESULTS

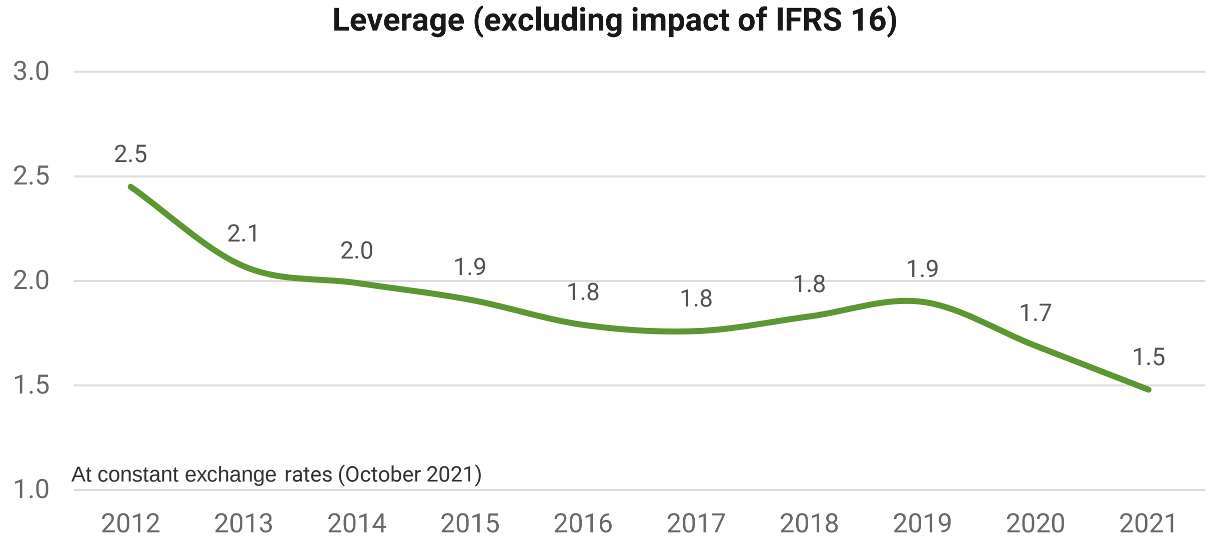
$m	Half year 2021	Half year 2020	LTM October 2021
EBITDA before exceptional items	**1,832**	**1,545**	**3,324**
Cash conversion ratio[1]	*84%*	*98%*	*92%*
Cash inflow from operations[2]	**1,542**	**1,513**	**3,045**
Replacement and non-rental capital expenditure	(549)	(353)	(1,089)
Rental equipment and other disposal proceeds received	163	198	369
Interest and tax paid	(263)	(309)	(596)
Cash inflow before discretionary expenditure	**893**	**1,049**	**1,729**
Growth capital expenditure	(417)	-	(480)
Exceptional costs	(36)	-	(36)
Free cash flow	**440**	**1,049**	**1,213**
Business acquisitions	(428)	(18)	(605)
Dividends paid	(213)	(192)	(257)
Purchase of own shares by the Company / ESOT	(230)	(15)	(230)
(Increase)/decrease in net debt	**(431)**	**824**	**121**

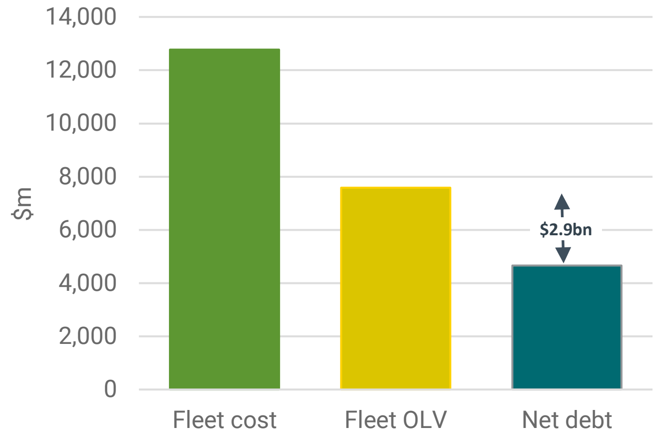
[1] Cash inflow from operations as a percentage of EBITDA
[2] Before fleet changes and exceptional items

NET DEBT

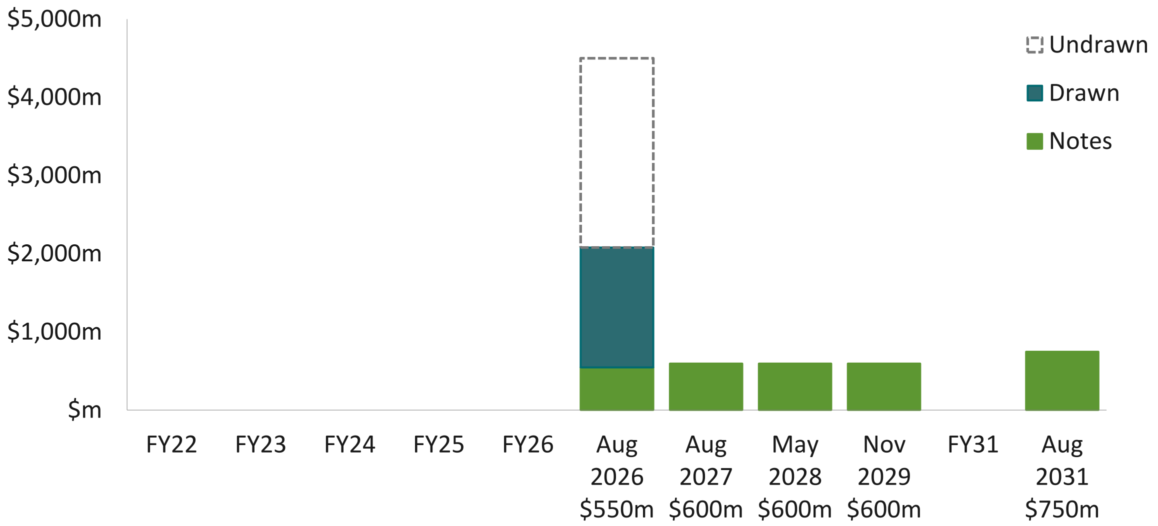
$m	2021	2020
Opening net debt	**5,801**	**6,764**
Change from cash flows	431	(824)
Translation impact	(7)	48
Debt acquired	38	-
New lease liabilities	151	84
Deferred debt raising cost amortisation	15	6
Net debt at period end	**6,429**	**6,078**
Comprising:		
First lien senior secured bank debt	1,609	1,664
Senior notes	3,070	2,966
Lease obligations	1,765	1,466
Cash in hand	(15)	(18)
	6,429	**6,078**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	**1.5**	**1.7**
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	1.9	2.1

[1] At October 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

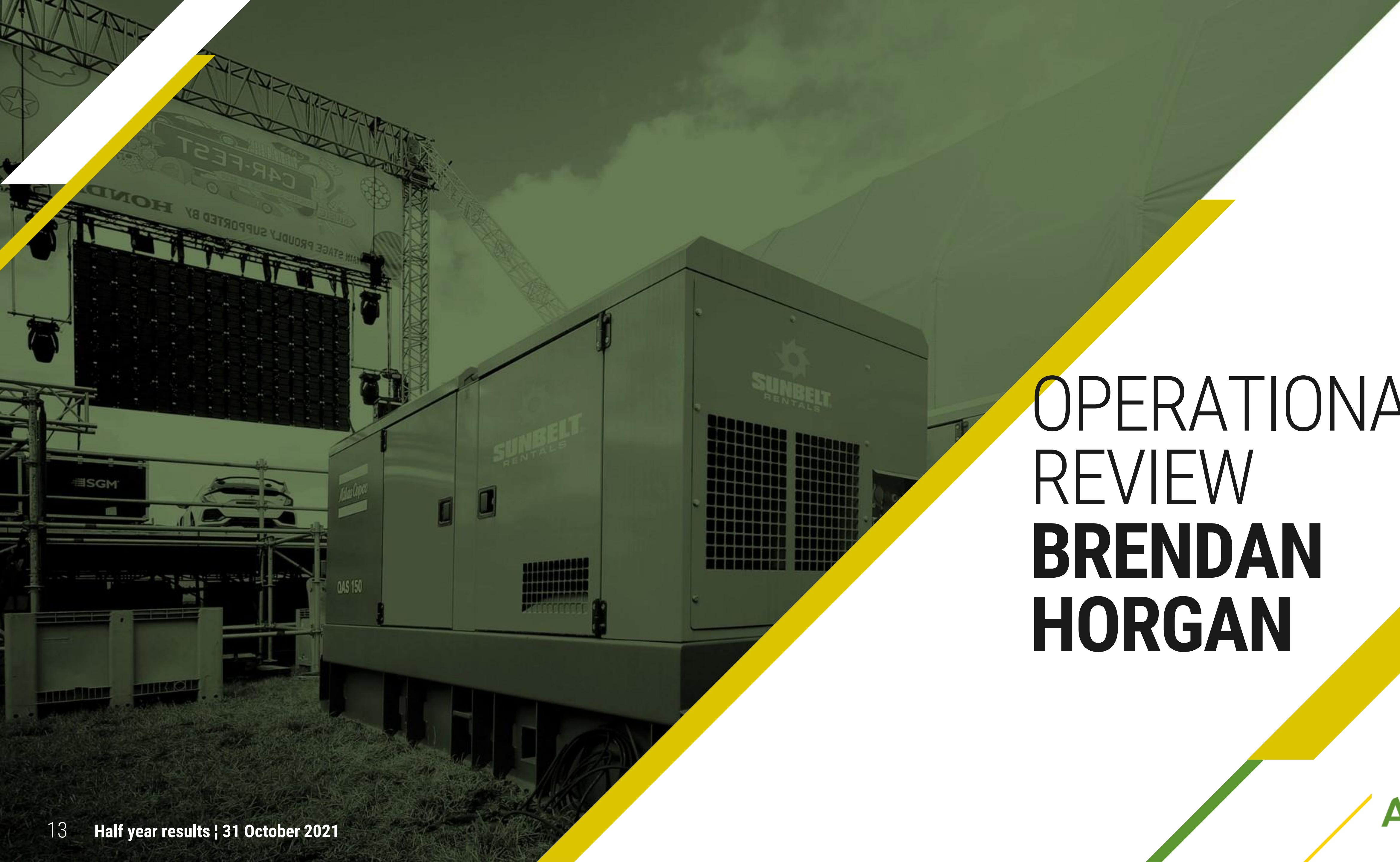
  and closed increased $4.5bn ABL facility and extended maturity to August 2026

- Refinancing delivers annual interest saving of $30m

- Early redemption of $1.2bn notes gave rise to non-recurring charges of $47m in the second quarter relating to call premium and write off of deferred financing costs

- Subsequent to refinancing, facilities committed for average of 6 years at a weighted average cost of less than 3%

- No financial monitoring covenants whilst availability exceeds $450m (October 2021: $3,033m)



OPERATIONAL REVIEW **BRENDAN HORGAN**

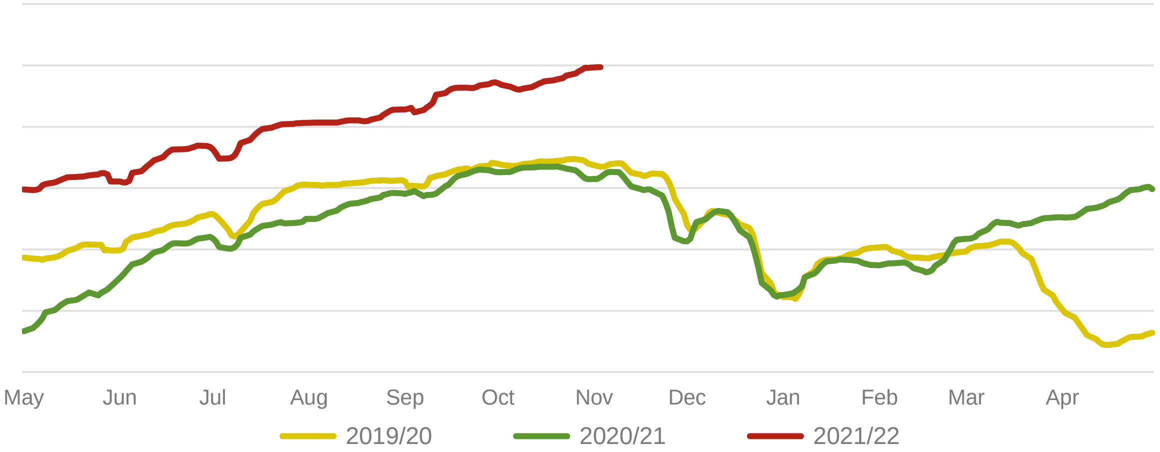
US TRADING

Rental revenue[1]

	FY21					FY22		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
General tool	-9%	-7%	-4%	+7%	-4%	+14%	+13%	+13%
Specialty	+6%	+18%	+6%	+18%	+13%	+22%	+23%	+23%
Oil & gas	-62%	-53%	-40%	-25%	-44%	+86%	+62%	+72%
Total	**-8%**	**-3%**	**-3%**	**+8%**	**-2%**	**+16%**	**+16%**	**+16%**

[1] Rental only revenue presented on a billing day basis

Sunbelt US: fleet on rent



- Strong growth in General Tool, while Specialty delivers another exceptional quarter
- Very strong demand environment coupled with ongoing supply constraints contributing to high utilisation levels
- Rental rate improvements progressing better than anticipated
- Customers’ trends to opex rather than capex heightened during prolonged period of supply constraints, accelerating structural shift from ownership to rental
- Elevated demand in the quarter, particularly in Specialty, as we responded to events including supporting the markets impacted by hurricane Ida
- Specialty worth a closer look…

SPECIALTY TRADING

	Rental revenue growth[1]		
	Q1	Q2	H1
Power and HVAC	+24%	+22%	+22%
Climate Control and Air Quality	+25%	+31%	+29%
Flooring Solutions	+53%	+59%	+56%
Scaffold	-11%	-8%	-9%
Industrial Tool	+32%	+38%	+35%
Shoring Solutions	+8%	+13%	+11%
Pump Solutions	+27%	+20%	+23%
Ground Protection	+61%	+31%	+44%
Total US	**+22%**	**+23%**	**+23%**
Lighting, Grip and Studio	nm	+38%	+133%

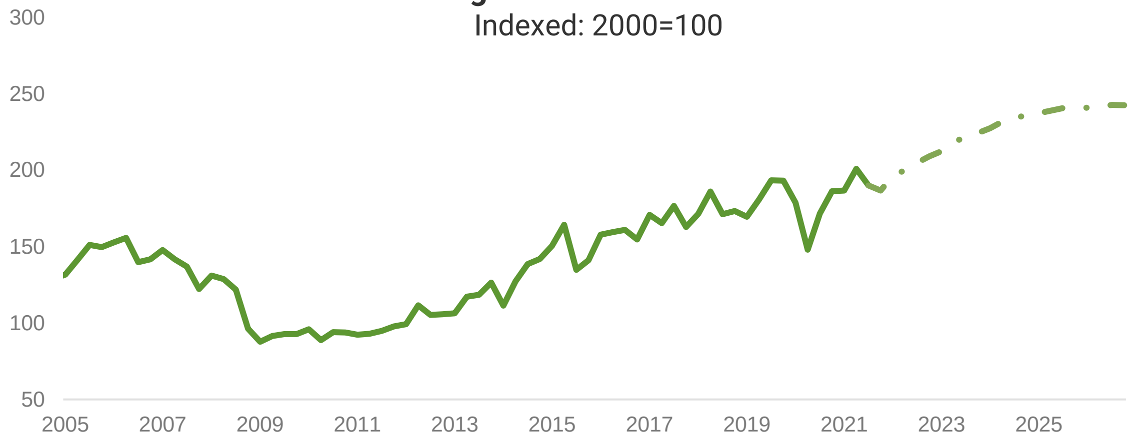
[1] Rental only revenue presented on a billing day basis
nm - not meaningful

- Unique portfolio of Specialty businesses take advantage of ongoing growth opportunities in lowly penetrated markets – 34 locations added in the half year
- Early stages of structural change; amplifying the Power of Sunbelt, providing a reliable alternative to ownership with a long runway for sustainable growth
- Scaffold performance result of large multi-year project completion; underlying strength
- Serving broad range of end markets and applications, which are principally non-construction, demonstrating the overall health of the economy, and include maintenance, repair and operations, infrastructure and events
- Acquisition of Mahaffey Temporary Structures last week creates foundation for tenth Specialty business line with ample room for growth in a remarkably complementary space to many of our existing Specialty lines and General Tool business

Ashtead group

US CONSTRUCTION MARKET OUTLOOK

Dodge construction starts
Indexed: 2000=100



Source: Dodge Data & Analytics (November 2021)

Dodge momentum index
Indexed: 2000=100, seasonally adjusted

Source: Dodge Data & Analytics (November 2021)

	2019	2020	2021	2022	2023	2024	2025
Construction put in place ($bn)							
Non-residential	529	519	475	499	545	587	611
Non-building	285	295	290	301	328	359	381
Construction (excl. resi)	**814**	**814**	**765**	**800**	**873**	**946**	**992**
Residential	551	618	681	705	768	818	861
Construction (total)	**1,365**	**1,432**	**1,446**	**1,505**	**1,641**	**1,764**	**1,853**
Construction growth	+2%	+5%	+1%	+4%	+9%	+8%	+5%
Rental market ($bn)							
Rental[1]	51	46	48	52	55	57	59
Rental growth	+6%	-9%	+3%	+10%	+6%	+3%	+3%

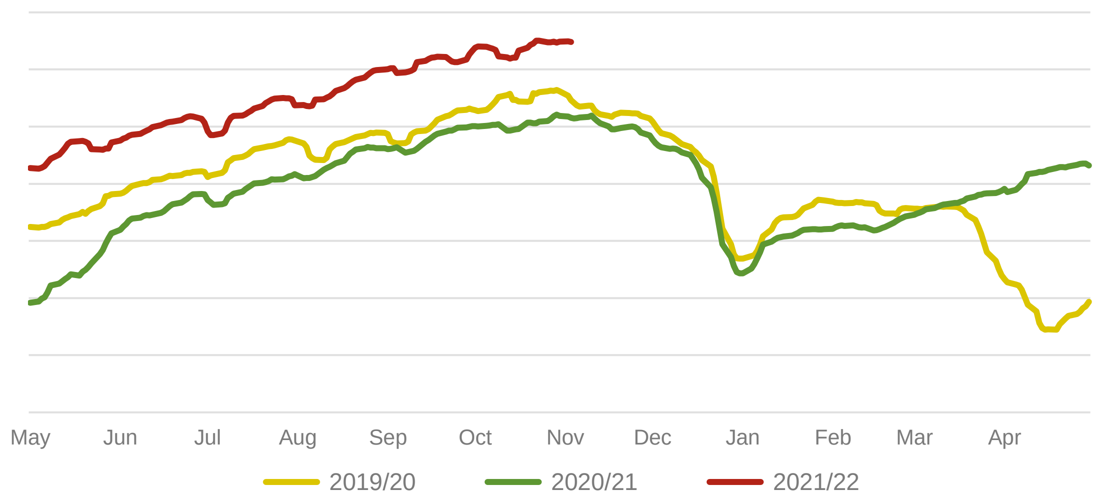
Source: Dodge Data & Analytics (September 2021) / IHS Markit (November 2021)
[1] Excluding party and event

- Dodge momentum index at its highest level in 14 years
- Infrastructure package passed into law and nature and composition will favour rental and the larger rental companies in particular
- The known and forecasted construction volume will result in a strong demand market for the years to come
- Market dynamics will perpetuate supply constraints

CANADA TRADING

- Growth driven by General Tool business, aided by developing Specialty businesses
- Strong demand and supply constraints contributing to record utilisation and favourable rate environment
- 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), with benefit from leveraging broader Sunbelt platform
- Discipline and proprietary tools driving good rate improvement

Fleet on rent (excluding William F. White)



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)

Canadian rental market forecasts

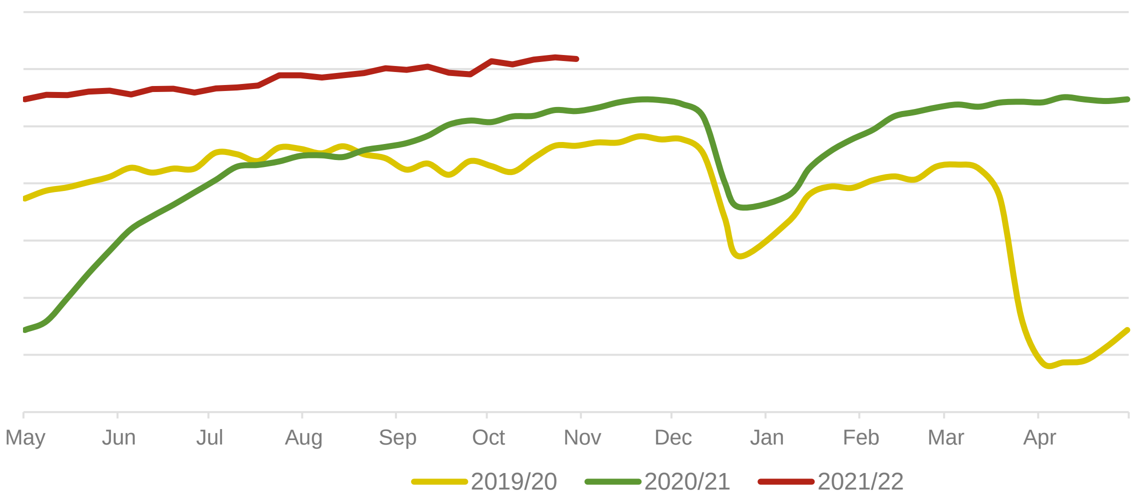
	2017	2018	2019	2020	2021	2022	2023	2024
Market growth	+7%	+3%	-1%	-11%	+19%	+8%	+5%	+2%

Source: IHS Markit (November 2021)

UK TRADING

- Strong first half driven by:
  - COVID-19 response efforts
  - Share gains in broad end markets
  - Op-X programme and ROC model
- c.500 DoH testing sites being supported – expect significant reduction in sites from Spring 2022
- End market strength in infrastructure, private housing and repair, maintenance and improvements. Industrial performing well as shut-down work resumes
- Unique range of general and specialty products in the UK market resulting in customer wins across diverse end markets
- Focus on customer service coupled with pricing discipline is yielding rate improvement

Fleet on rent



UK industry forecast

	2019	2020	2021	2022	2023
Construction industry	+2%	-14%	+14%	+5%	+2%

Source: Construction Products Association (Autumn 2021)

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	Actionable component
Opened 43 greenfield locations in North America in the first half, 31 of which were Specialty	1 2
10 bolt-on acquisitions completed, adding 15 locations with good pipeline	1 2 5
Achieved cluster status in three additional top 100 US markets	1 2
Definitive steps achieved to supercharge a bigger, better, faster digital platform leveraging our strong base	3
Sustainability initiatives advancing, D&I taskforce and women's employee resource group fully engaged	4
Debut investment grade bond issuance, progressive interim dividend and share buybacks	5

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

Ashtead group

THE ‘E’ IN ESG

1 GROW GENERAL TOOL & ADVANCE OUR CLUSTERS

2 AMPLIFY SPECIALTY

3 ADVANCE TECHNOLOGY

4 LEAD WITH ESG

5 DYNAMIC CAPITAL ALLOCATION

Innovation	Areas of market demand
▪ Augmenting or pairing combustion engine products with battery or solar alternatives and worksite charging ▪ Partnering with existing manufacturers to electrify core products[1] ▪ Investing in innovative start-up manufacturers in instances of portable battery power, and battery design and packaging; through direct investment, design and product procurement ▪ These are critical steps to drive scale and sustainability	▪ Data centers ▪ Distribution and fulfilment ▪ Standby power generation across spectrum of facility maintenance ▪ Live events ▪ Film and TV production ▪ Federal and State funded infrastructure projects

LEADING CARBON REDUCTIONS THROUGH INNOVATIVE PARTNERING AND CUSTOMER COLLABORATION

[1] See appendix, page 35

Ashtead group

GROUP FLEET PLAN

		2020 Actual	2021 Actual	2022 Current guidance[1]	2021 Q2 Actual
US ($m)	- rental fleet	1,452	576	1,400 – 1,600	821
	- non-rental fleet	234	102	350	115
		1,686	678	1,750 – 1,950	936
Canada (C$m)	- rental fleet	116	79	200 – 230	118
	- non-rental fleet	12	17	50	18
		128	96	250 – 280	136
UK (£m)	- rental fleet	57	132	140 – 150	75
	- non-rental fleet	17	17	40	19
		74	149	180 – 190	94
Group ($m)	Capital plan (gross)	1,875	947	2,200 – 2,430	1,176
	Disposal proceeds	(349)	(407)	(400)	(141)
	Capital plan (net)	1,526	540	1,800 – 2,030	1,035

[1] Stated at C$1 = $0.80 and £1 = $1.35

CAPITAL ALLOCATION

CONSISTENTLY APPLIED POLICY CONTINUES

CLEAR PRIORITIES	APPLICATION
Organic fleet growth ▪ Same-store ▪ Greenfields	▪ $1.2bn invested in the business ▪ 43 greenfields opened in North America
Bolt-on acquisitions	▪ $428m spent on bolt-ons, with 15 locations added ▪ Good pipeline with $320m spent in Q3
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ Increased interim dividend by 28% to 12.5¢ ▪ $209m (£151m) spent under two year, up to £1bn share buyback programme

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

Ashtead group

SUMMARY

- Clear momentum, with strong positions in each of our markets
- Known and forecast levels of demand coupled with supply constraints indicate strong markets for the years to come
- Sunbelt 3.0 initiatives progressing well, with 58 locations added in the period and 3 additional markets clustered
- Temporary Structures becomes our tenth Specialty business
- Increasing focus on solutions for carbon reduction from customers; we are partners in innovation
- Strong levels of bolt-on activity with good pipeline to supplement our organic growth plan
- Leverage at the bottom end of our target range
- The Board looks to the future with confidence and expects business performance ahead of our previous expectations

APPENDICES

DIVISIONAL PERFORMANCE

SECOND QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2021	2020	Change[1]	2021	2020	Change[1]	2021	2020	Change[1]
UK (£m)	178	149	19%	53	50	7%	22	12	91%
Canada (C$m)	161	130	24%	81	63	27%	46	33	40%
US	1,659	1,463	13%	842	753	12%	537	457	17%
UK ($m)	245	193	26%	73	64	13%	31	15	102%
Canada ($m)	128	98	32%	64	47	36%	37	25	50%
Group central costs	-	-	-	(7)	(4)	56%	(7)	(5)	53%
	2,032	1,754	16%	972	860	13%	598	492	21%
Net financing costs							(56)	(66)	-16%
Profit before exceptional items, amortisation and tax							542	426	27%
Amortisation and exceptional items							(68)	(21)	nm
Profit before taxation							474	405	17%
Taxation							(119)	(107)	12%
Profit after taxation							355	298	17%
Margins									
- *US*				*51%*	*51%*		*32%*	*31%*	
- *UK*				*30%*	*33%*		*13%*	*8%*	
- *Canada*				*50%*	*49%*		*29%*	*26%*	
- *Group*				*48%*	*49%*		*29%*	*28%*	

[1] As reported

nm - Not meaningful

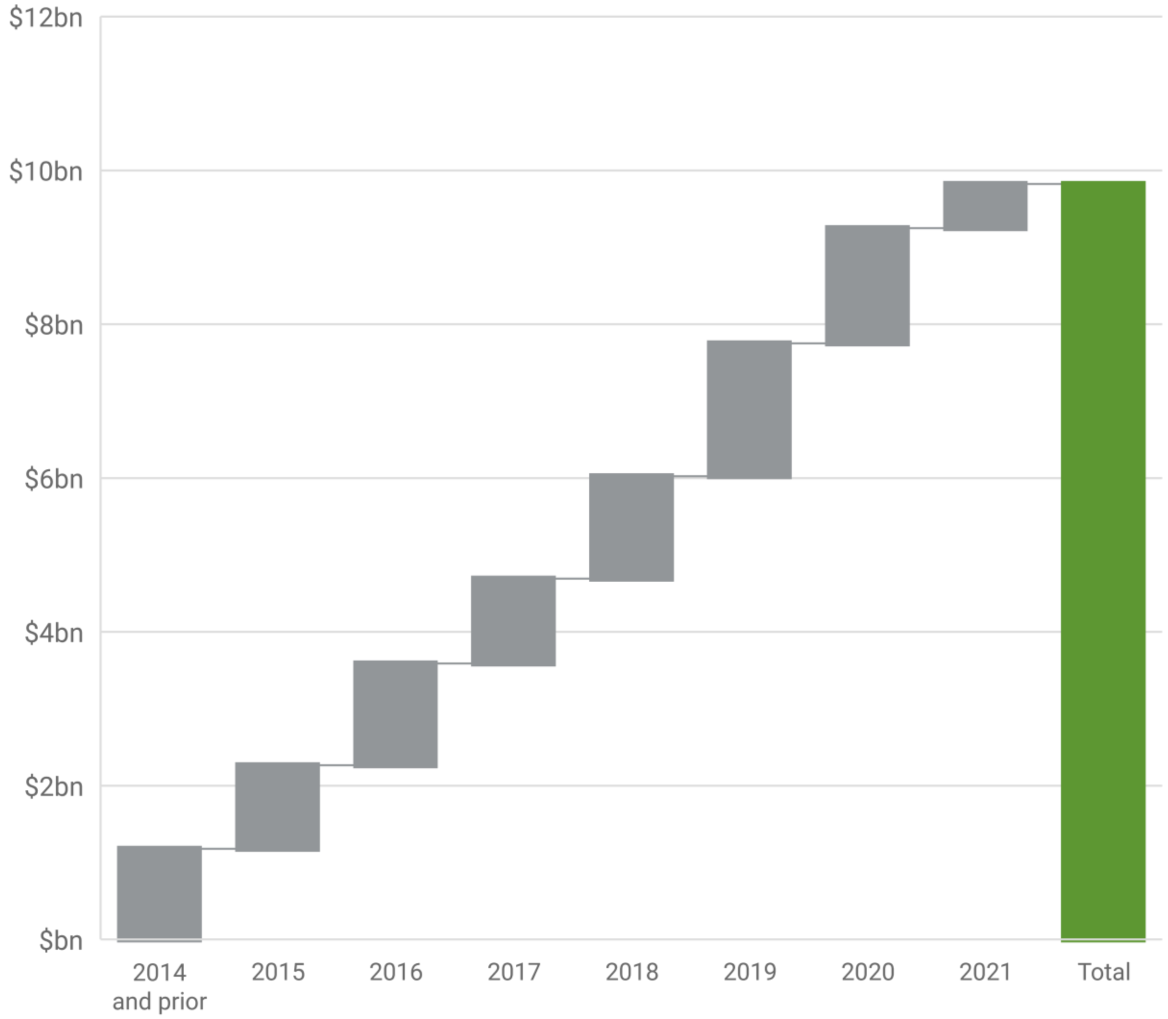
DIVISIONAL PERFORMANCE

LAST TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2021	2020	Change[1]	2021	2020	Change[1]	2021	2020	Change[1]
UK (£m)	731	486	50%	222	149	49%	95	26	259%
Canada (C$m)	591	441	34%	274	165	66%	146	47	208%
US	5,795	5,349	8%	2,828	2,593	9%	1,632	1,395	17%
UK ($m)	1,000	621	61%	304	190	60%	129	34	281%
Canada ($m)	469	328	43%	217	123	77%	115	35	229%
Group central costs	-	-	-	(25)	(16)	67%	(25)	(16)	64%
	7,264	6,298	15%	3,324	2,890	15%	1,851	1,448	28%
Net financing costs							(243)	(282)	-14%
Profit before exceptional items, amortisation and tax							1,608	1,166	38%
Amortisation and exceptional items							(129)	(103)	26%
Profit before taxation							1,479	1,063	39%
Taxation							(378)	(268)	41%
Profit after taxation							1,101	795	38%
Margins									
- *US*				*49%*	*48%*		*28%*	*26%*	
- *UK*				*30%*	*31%*		*13%*	*5%*	
- *Canada*				*46%*	*37%*		*25%*	*11%*	
- *Group*				*46%*	*46%*		*25%*	*23%*	

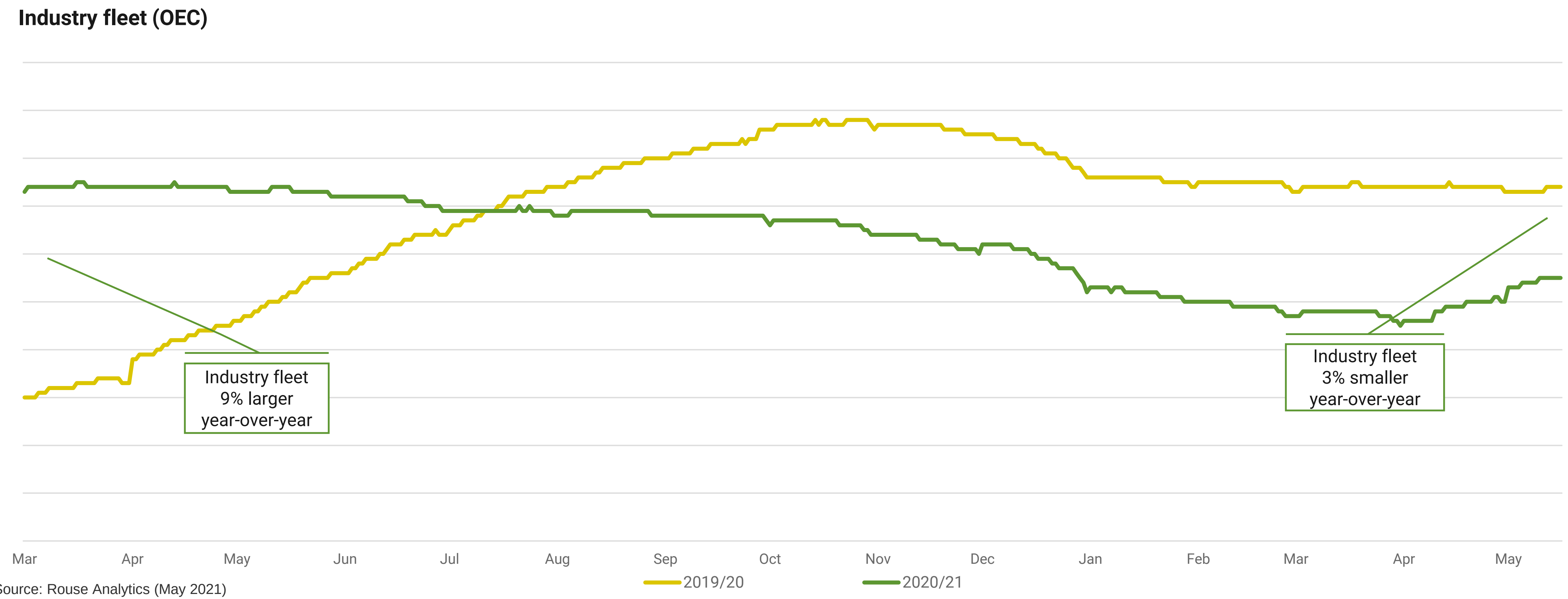
[1] As reported

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

US INDUSTRY FLEET



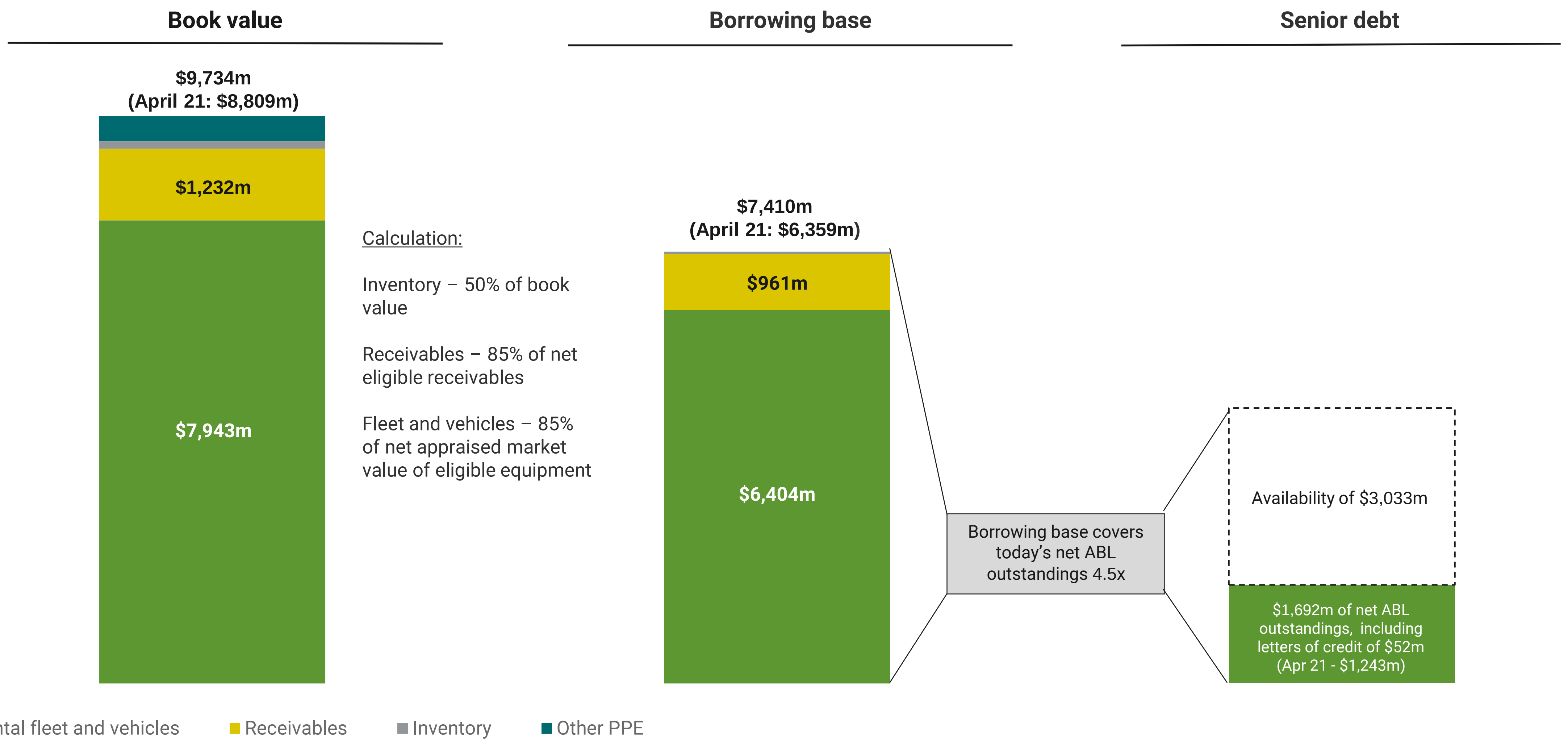
Source: Rouse Analytics (May 2021)

CASH FLOW FUNDS ALL FLEET INVESTMENT

($m)	LTM Oct-21	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	**3,324**	**3,037**	**3,008**	**2,748**	**2,319**	**1,947**	**1,769**	**1,452**	**1,098**	**817**	**607**	**444**	**409**	**597**	**730**	**593**	**399**	**316**
EBITDA margin	46%	46%	47%	47%	47%	47%	46%	45%	42%	38%	34%	30%	30%	33%	35%	35%	35%	32%
Cash inflow from operations before fleet changes and exceptionals	**3,045**	**3,017**	**3,076**	**2,664**	**2,248**	**1,889**	**1,617**	**1,347**	**1,030**	**789**	**581**	**438**	**426**	**604**	**715**	**607**	**385**	**307**
Cash conversion ratio	92%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Replacement capital expenditure	(1,089)	(892)	(1,087)	(837)	(692)	(682)	(845)	(558)	(537)	(518)	(434)	(317)	(69)	(395)	(464)	(469)	(296)	(188)
Disposal proceeds	369	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(596)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Cash flow before discretionary items	**1,729**	**1,885**	**1,923**	**1,824**	**1,493**	**1,220**	**916**	**801**	**567**	**346**	**201**	**103**	**319**	**256**	**271**	**156**	**105**	**128**
Growth capital expenditure	(480)	(63)	(906)	(1,344)	(945)	(787)	(1,010)	(939)	(650)	(399)	(216)	-	-	-	(242)	(120)	(111)	(19)
Exceptional costs	(36)	-	(16)	-	(32)	-	-	(1)	(4)	(25)	(5)	(19)	(13)	(16)	(19)	(131)	(35)	(10)
Free cash flow	**1,213**	**1,822**	**1,001**	**480**	**516**	**433**	**(94)**	**(139)**	**(87)**	**(78)**	**(20)**	**84**	**306**	**240**	**10**	**(95)**	**(41)**	**99**
Business acquisitions	(605)	(195)	(577)	(767)	(477)	(542)	(102)	(383)	(163)	(53)	(35)	(55)	(1)	175	(12)	(622)	(77)	1
Cash flow available to equity holders	**608**	**1,627**	**424**	**(287)**	**39**	**(109)**	**(196)**	**(522)**	**(250)**	**(131)**	**(55)**	**29**	**305**	**415**	**(2)**	**(717)**	**(118)**	**100**
Dividends paid	(257)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Share issues/returns	(230)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	121	**1,376**	**(402)**	**(1,122)**	**(383)**	**(334)**	**(336)**	**(655)**	**(349)**	**(179)**	**(85)**	**6**	**284**	**363**	**(71)**	**(456)**	**(5)**	**100**

Ashtead group

$3,033M OF AVAILABILITY AT 31 OCTOBER 2021



- Borrowing base reflects July 2021 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$4.5bn first lien revolver	LIBOR + 125-150 bps	August 2026
$550m senior notes	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	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 October 2021

LOCATION GROWTH DURING 3.0

CLEARLY DEFINED

April 2021*

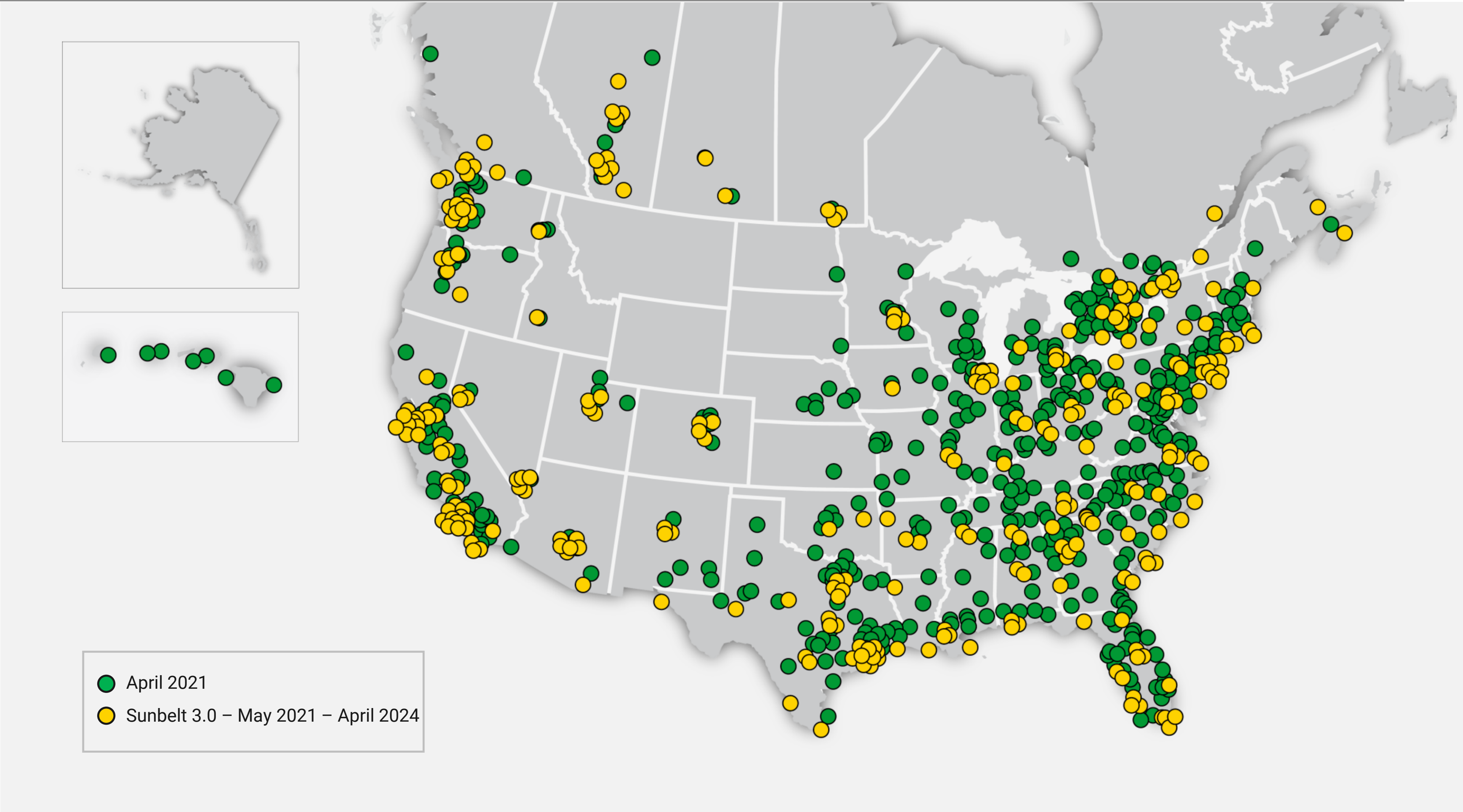
936

Sunbelt 3.0

+298

April 2024

1,234



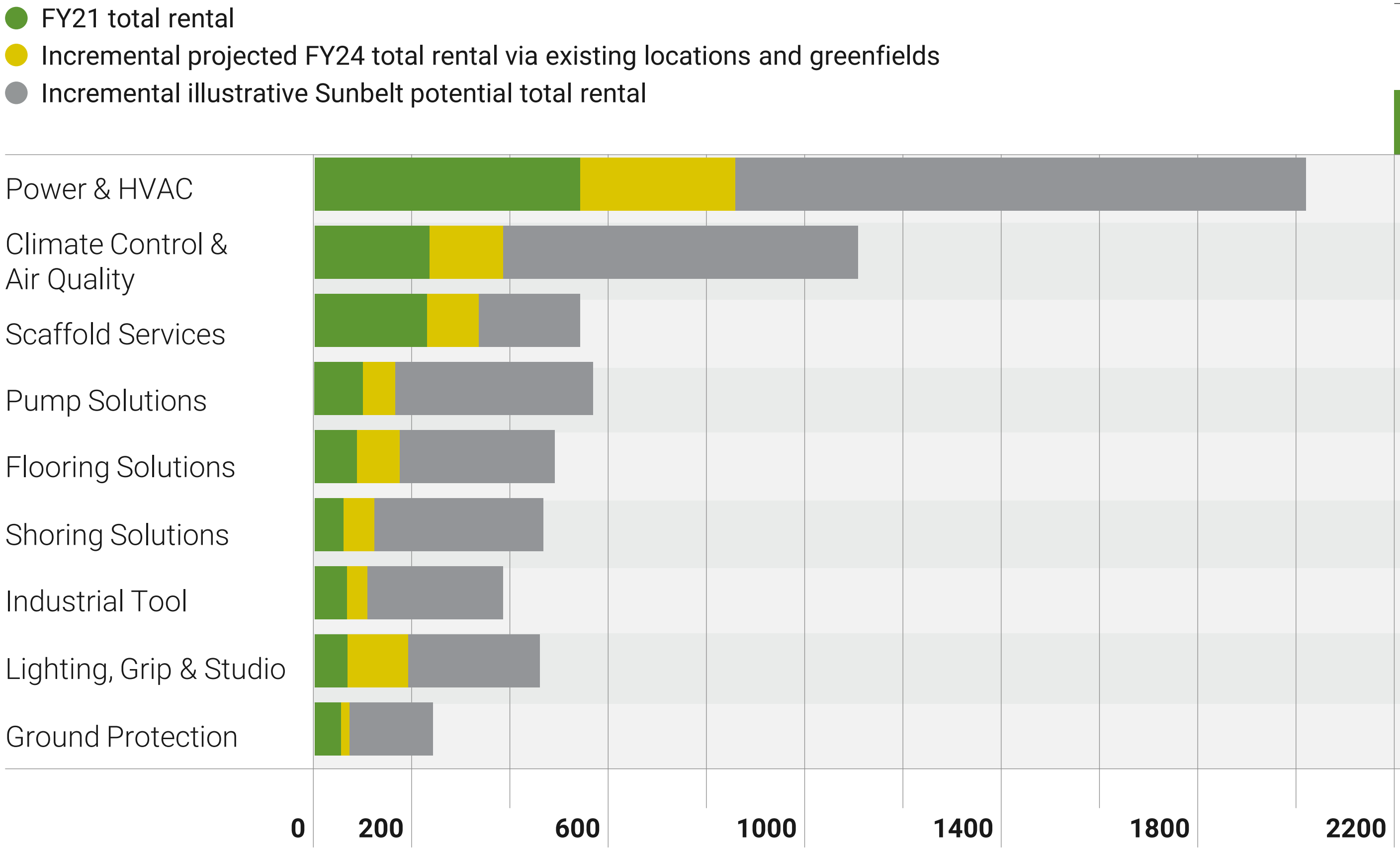
* Excludes two Sunbelt 3.0 locations opened in April 2021

Ashtead group

SPECIALTY MARKET SIZING, RENTAL PENETRATION & SHARE

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

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



	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

~$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

Ashtead group

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

35x30

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

Ashtead group

CASE STUDY OF PARTNERING IN INNOVATION

OUR SCALE, RESOURCE AND INTELLECTUAL CAPITAL IS A CAPABLE AND NECESSARY CONTRIBUTOR

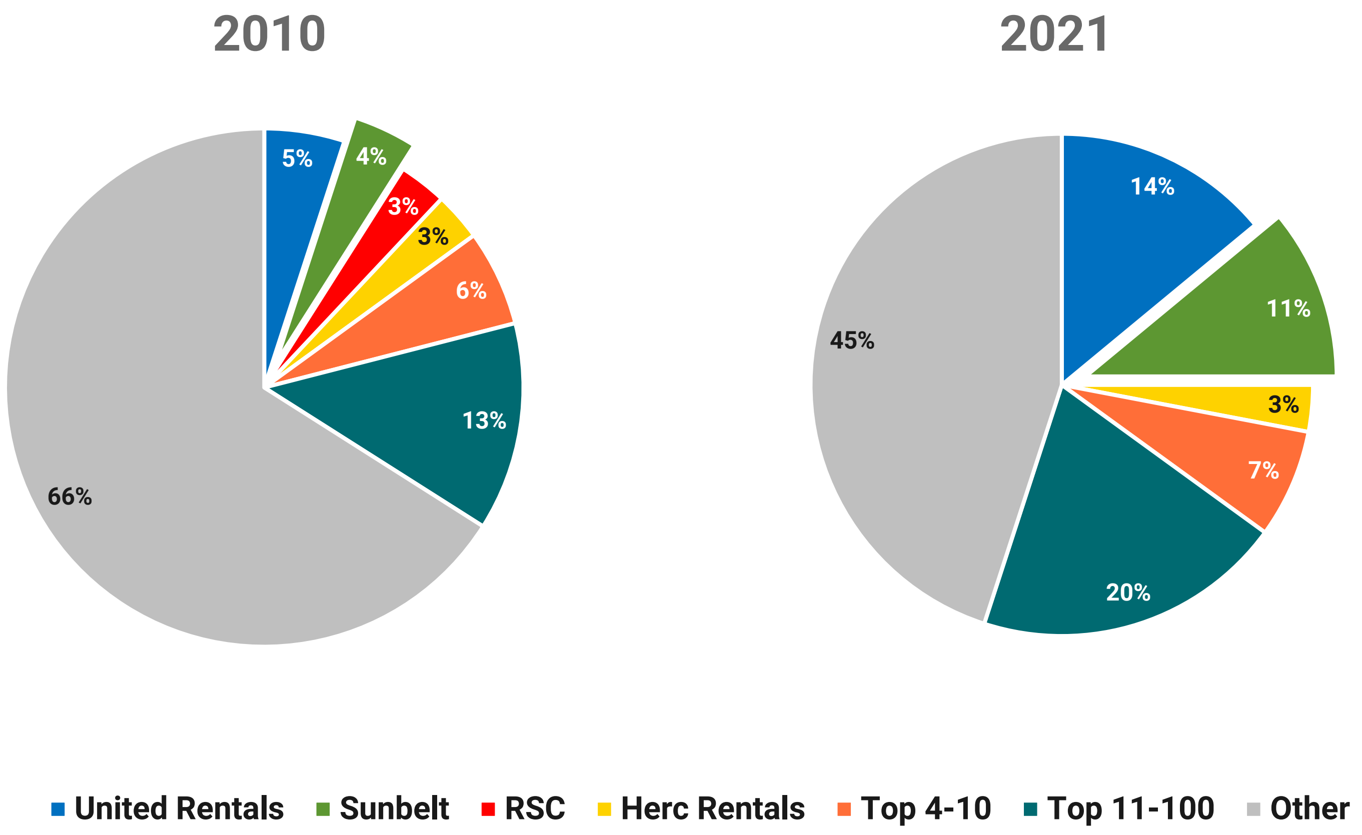
Joel Honeyman, VP of Global Innovation, Doosan Bobcat Inc.
Brent Coffey, Director of Product Lines, Sunbelt Rentals

More detail to come at Consumer Electronics Show ('CES') in Las Vegas in January 2022

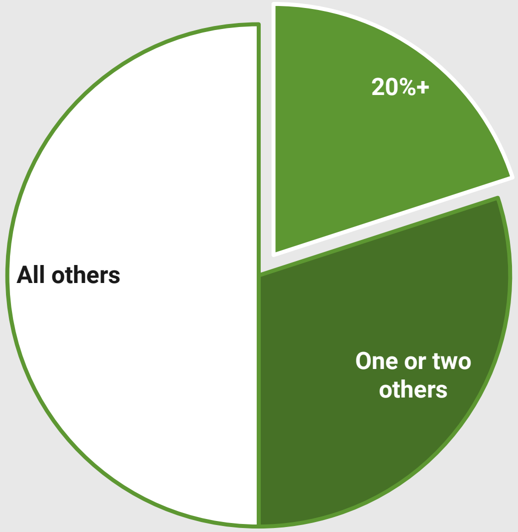
- Partnership with Bobcat Company in the production and launch of the world's first fully electric compact track loader
- Extensive collaboration in concept, testing, customer acceptance and calibration
- Internal combustion engine driven compact loaders are a staple product in the equipment industry with c. 100,000 units sold into North America every year
- Current engine driven market is c. 30% rental penetrated
- Sunbelt has secured the purchase of two-thirds of the first year's all electric production
- Electrification will increase future rental penetration across many product groups

Ashtead group

US MARKET SHARE



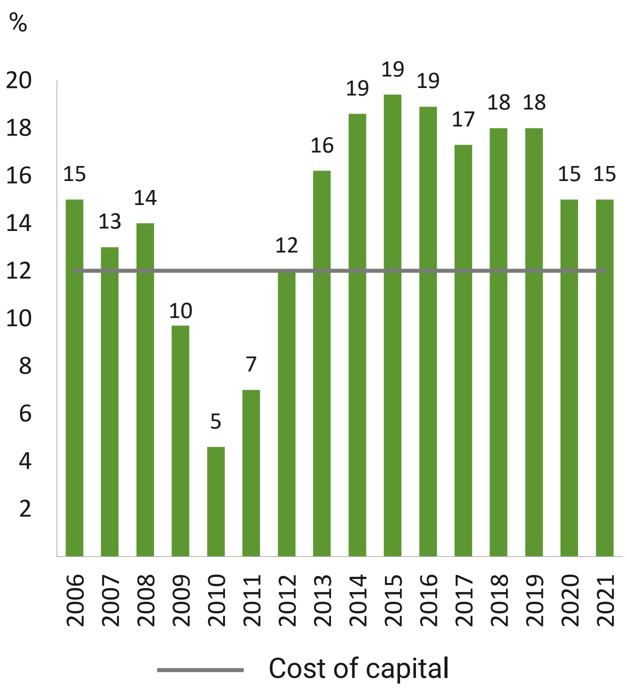
Future



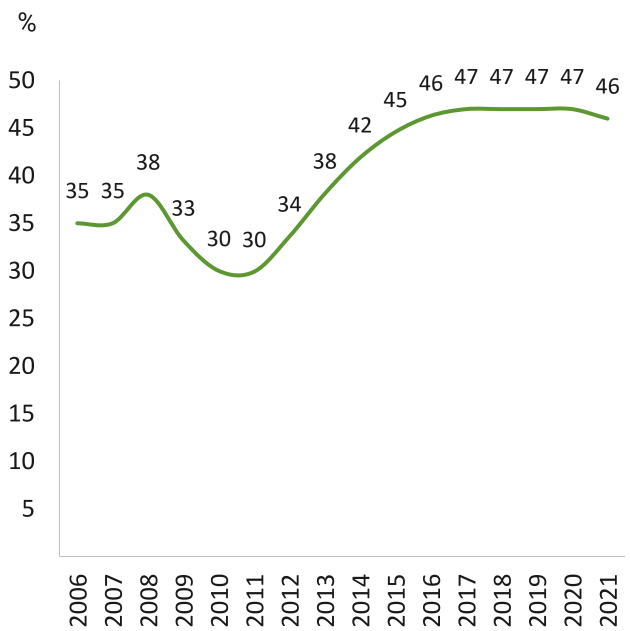
Two or three have 50%+ of the market

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS

Group RoI



Group EBITDA margin



Group adjusted EPS