AMBITION WITH PURPOSE

FIRST QUARTER RESULTS

6 September 2022

Ashtead group

LEGAL NOTICE

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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 2022 and in the unaudited results for the first quarter ended 31 July 2022 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

- Another quarter of strong results and ongoing momentum in supportive end markets
- North American rental revenue 28% ahead of last year
- Profit before tax [1] up 29% to $555m (2021: $437m) and EPS [1] up 33% to 94.4¢ (2021: 71.5¢)
- $699m invested in capital expenditure
- 33 locations added in North America, of which 20 were greenfields and 13 were acquisitions
- $337m invested in 12 bolt-on acquisitions in the period with a further $183m spent since quarter end
- $116m (£95m) allocated to share buybacks in the quarter
- Leverage[2] at 1.6 times net debt to EBITDA is near the bottom of our target range of 1.5 to 2.0 times
- Revenue and operating profit are ahead of our previous expectations however, with increasing interest costs, we expect adjusted profit before tax to be in line with our previous expectations

[1] Adjusted PBT and EPS and growth at constant exchange rates
[2] Excluding the impact of IFRS 16

2022/23 OUTLOOK

			Previous guidance	Current guidance
Rental revenue[1]	-	US	13% to 16%	17% to 20%
	-	Canada	15% to 18%	19% to 22%
	-	UK[2]	-5% to -2%	-4% to 0%
	-	Group	12% to 14%	15% to 17%
Capital expenditure (gross)[3]			\$3.3 – 3.6bn	\$3.3 – 3.6bn
- of which, rental fleet is:			\$2.7 – 3.0bn	\$2.7 – 3.0bn
Free cash flow[3]			c. \$300m	c. \$300m

[1] Represents year-over-year rental revenue growth at constant currency
[2] UK total revenue down c. 10% due to NHS impact
[3] Current guidance stated at C\$1 = \$0.77 and £1 =\$1.20

FINANCIAL REVIEW
MICHAEL PRATT

GROUP

$m	2022	2021	Change[1]
Revenue	**2,259**	**1,852**	**25%**
- of which rental	2,075	1,669	26%
Operating costs	(1,220)	(992)	26%
EBITDA	**1,039**	**860**	**22%**
Depreciation	(417)	(362)	17%
Operating profit	**622**	**498**	**26%**
Net interest	(67)	(61)	11%
Profit before amortisation, exceptional items and tax	**555**	**437**	**29%**
Earnings per share	**94.4¢**	**71.5¢**	**33%**
Margins			
- *EBITDA*	*46.0%*	*46.4%*	
- *Operating profit*	*27.5%*	*26.9%*	
Return on investment	*18.4%*	*16.6%*	

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

[1] At constant exchange rates

US

$m	2022	2021	Change
Revenue	**1,899**	**1,465**	**30%**
- of which rental	1,768	1,374	29%
Operating costs	(983)	(740)	33%
EBITDA	**916**	**725**	**26%**
Depreciation	(349)	(293)	19%
Operating profit	**567**	**432**	**31%**
Margins			
- *EBITDA*	*48.2%*	*49.5%*	
- *Operating profit*	*29.9%*	*29.5%*	
Return on investment	*25.6%*	*22.0%*	

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

CANADA

C$m	2022	2021	Change
Revenue	**176**	**149**	**19%**
- of which rental	159	132	20%
Operating costs	(100)	(82)	23%
EBITDA	**76**	**67**	**14%**
Depreciation	(38)	(32)	16%
Operating profit	**38**	**35**	**11%**
Margins			
- *EBITDA*	*43.1%*	*45.0%*	
- *Operating profit*	*21.8%*	*23.3%*	
Return on investment	*19.6%*	*21.4%*	

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

UK

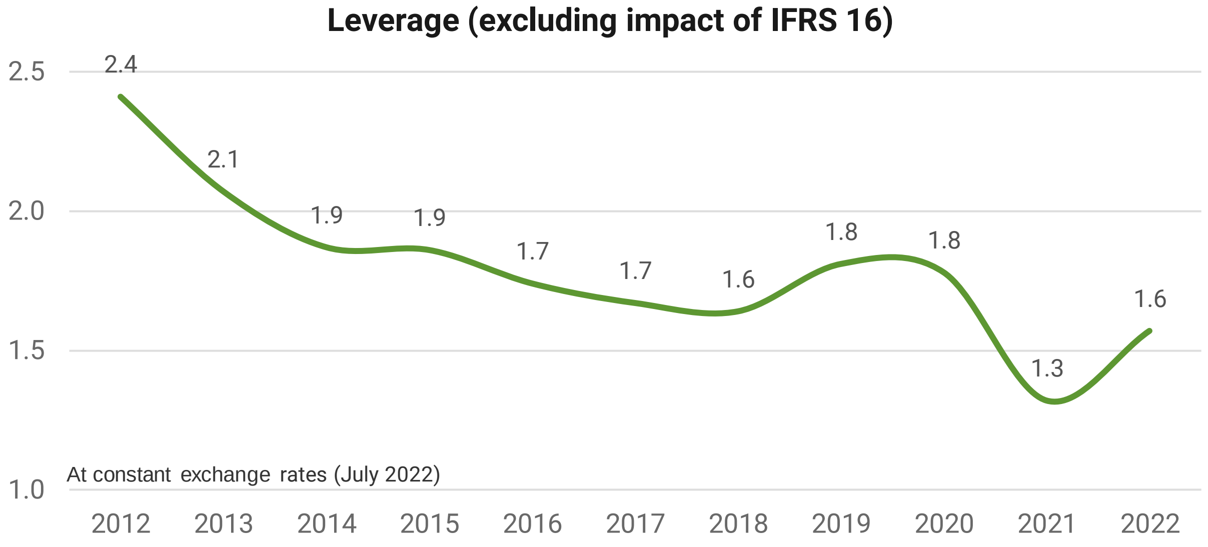
£m	2022	2021	Change
Revenue	**182**	**190**	**-4%**
- of which rental	149	134	11%
Operating costs	(125)	(128)	-3%
EBITDA	**57**	**62**	**-8%**
Depreciation	(31)	(31)	2%
Operating profit	**26**	**31**	**-18%**
Margins			
- *EBITDA*	*31.4%*	*32.7%*	
- *Operating profit*	*14.2%*	*16.5%*	
Return on investment	*12.4%*	*13.9%*	

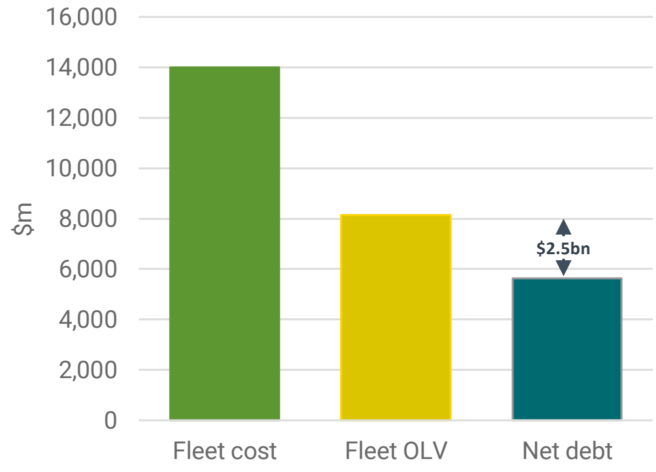
The results in the table above are the UK's adjusted results and are stated before intangible amortisation

NET DEBT

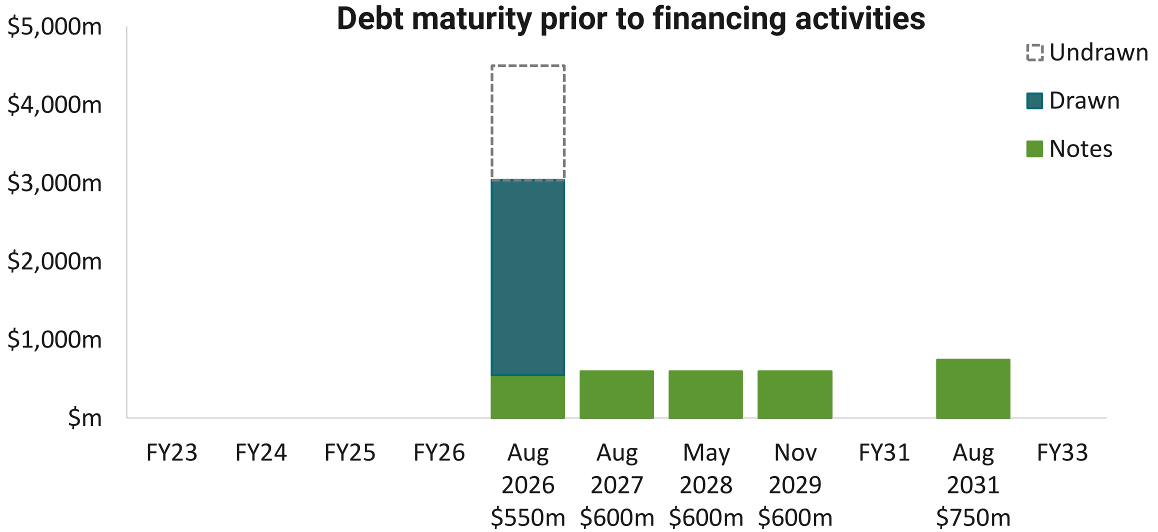
$m	2022	2021
Opening net debt	**7,160**	**5,801**
Change from cash flows	424	(173)
Translation impact	(12)	(9)
Debt acquired	44	9
New lease liabilities	98	75
Deferred debt raising cost amortisation	2	2
Net debt at period end	**7,716**	**5,705**
Comprising:		
First lien senior secured bank debt	2,570	1,079
Senior notes	3,073	2,970
Lease obligations	2,101	1,686
Cash in hand	(28)	(30)
	7,716	**5,705**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	**1.6**	**1.3**
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	2.0	1.8

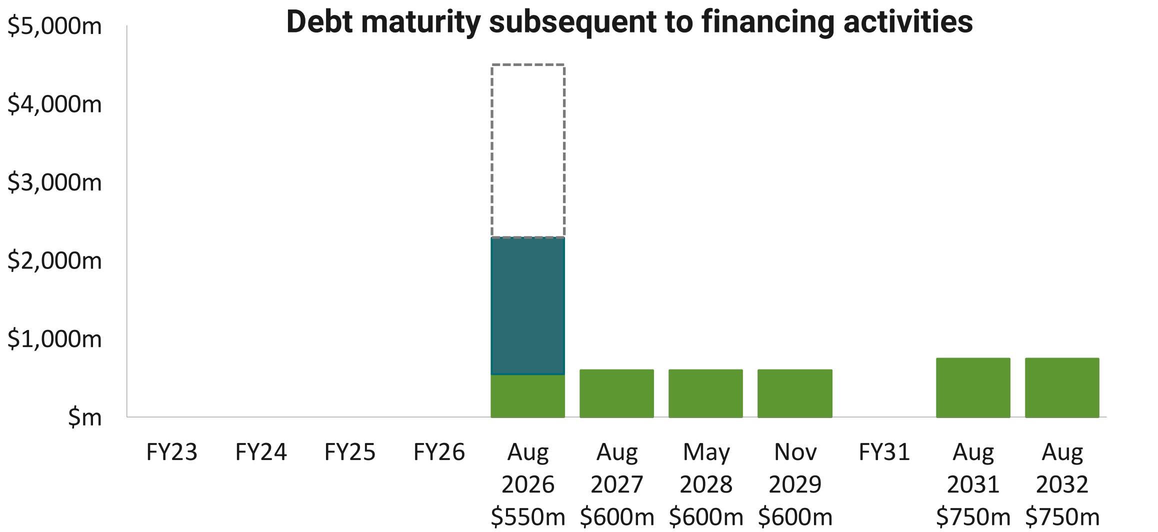
[1] At July 2022 exchange rates





ROBUST AND FLEXIBLE DEBT STRUCTURE





- In August, issued $750m 5.50% notes due 2032
- Subsequent to notes issue, borrowing facilities committed for average of six years at a weighted average cost of 4%
- No financial monitoring covenants whilst availability exceeds $450m (July 2022: $2,064m)

OPERATIONAL REVIEW
BRENDAN HORGAN

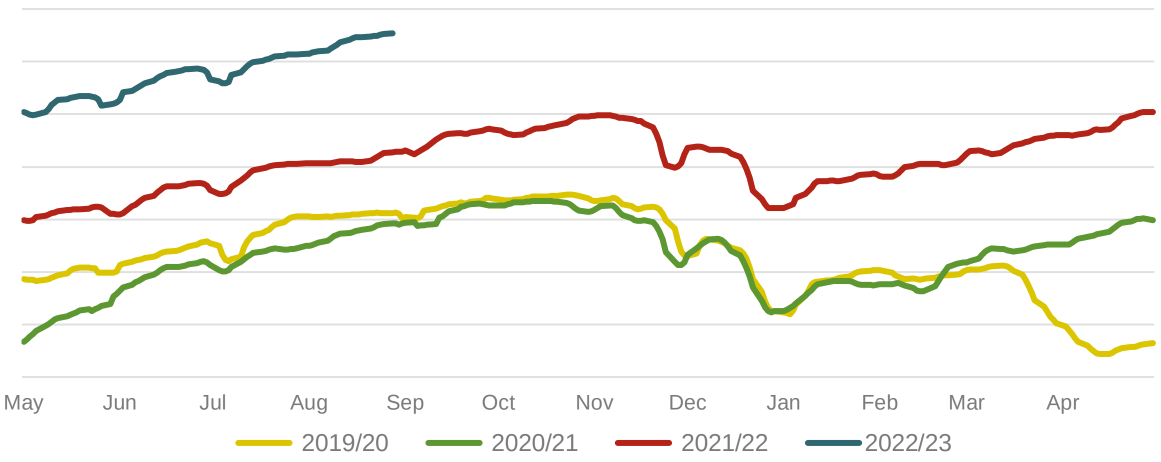
US TRADING

Rental revenue[1]

	FY22					FY23
	Q1	Q2	Q3	Q4	FY	Q1
General Tool	+15%	+14%	+20%	+24%	+18%	+23%
Specialty	+22%	+23%	+34%	+34%	+28%	+39%
Total	**+16%**	**+16%**	**+23%**	**+26%**	**+21%**	**+27%**

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

Fleet on rent



- Strong growth and momentum in General Tool, while Specialty delivers another exceptional quarter
- Strong demand environment coupled with ongoing supply constraints contributing to high utilisation levels
- Illustrates diversity of our end markets and power of cross selling between General Tool and Specialty
- Market dynamics supportive of continued progression in rental rates
- Customers' trend to opex rather than capex heightened during prolonged period of supply constraints and increased equipment costs, accelerating structural shift from ownership to rental
- Strength across all Specialty business lines

SPECIALTY TRADING

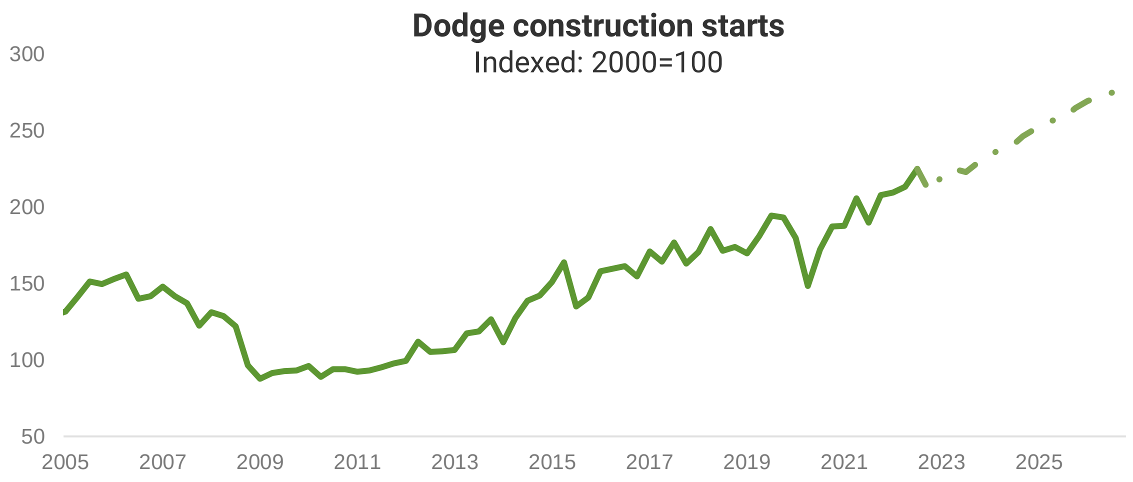
Rental revenue[1]

	FY22					FY23
	Q1	Q2	Q3	Q4	FY	Q1
Power and HVAC	+24%	+22%	+30%	+35%	+27%	+34%
Climate Control and Air Quality	+25%	+31%	+17%	+6%	+20%	+36%
Flooring Solutions	+53%	+59%	+58%	+61%	+58%	+42%
Scaffold	-11%	-8%	+10%	+16%	+1%	+25%
Pump Solutions	+27%	+20%	+25%	+21%	+23%	+33%
Industrial Tool	+32%	+38%	+52%	+18%	+34%	+35%
Shoring Solutions	+8%	+13%	+20%	+22%	+16%	+33%
Ground Protection	+61%	+31%	-9%	-12%	+12%	+26%
US ex. Temporary Structures	**+22%**	**+23%**	**+25%**	**+25%**	**+24%**	**+34%**
Total US[2]	**+22%**	**+23%**	**+34%**	**+34%**	**+28%**	**+39%**
Lighting, Grip and Lens	nm	+38%	-26%	-14%	+25%	-4%

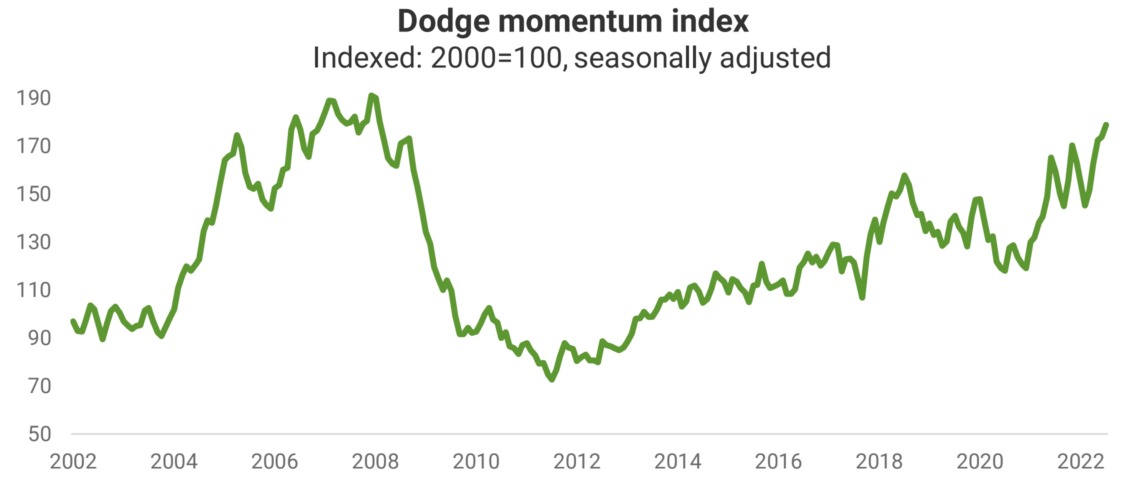
[1] Rental only revenue presented on a billing day basis
[2] Including Temporary Structures
nm - not meaningful

- Unique portfolio of Specialty businesses takes advantage of ongoing growth opportunities in lowly penetrated markets
- Early stages of structural change serving large and broad range of end markets and applications, which are principally non-construction
- Lighting, Grip and Lens impacted adversely by threat of production strikes in Vancouver causing productions to be delayed or moved

US CONSTRUCTION OUTLOOK



Source: Dodge Data & Analytics (August 2022)



Source: Dodge Data & Analytics (August 2022)

	2020	2021	2022	2023	2024	2025	2026
Construction put in place ($bn)							
Non-residential	540	515	595	660	702	733	764
Non-building	293	291	289	313	342	364	370
Construction (excl. resi)	**833**	**806**	**884**	**973**	**1,044**	**1,097**	**1,134**
Residential	637	782	842	952	1,050	1,088	1,098
Construction (total)	**1,470**	**1,588**	**1,726**	**1,925**	**2,094**	**2,185**	**2,232**
Construction growth	+6%	+8%	+9%	+12%	+9%	+4%	+2%
Rental market ($bn)							
Rental[1]	46	50	56	59	61	63	65
Rental growth	-9%	+9%	+11%	+6%	+3%	+3%	+4%

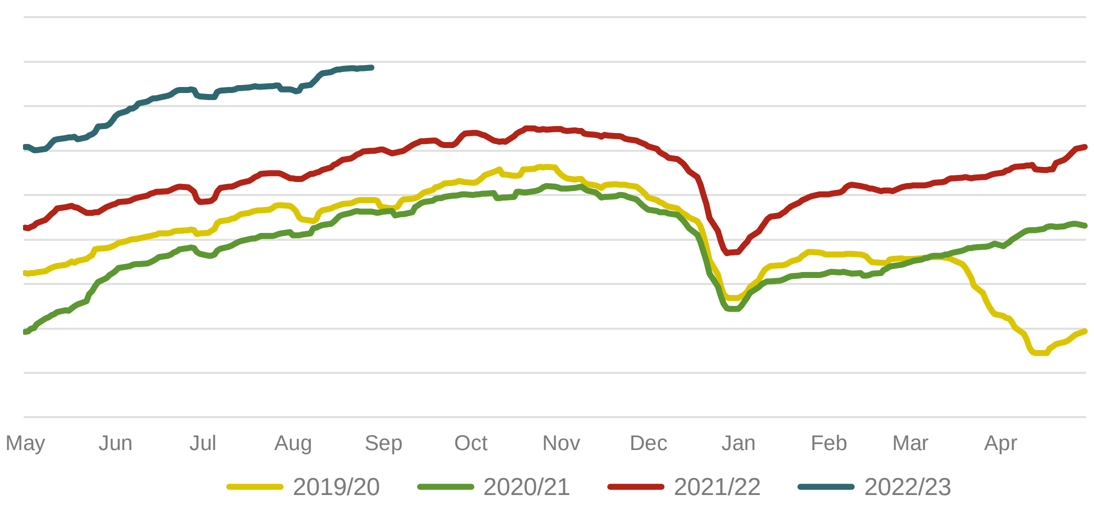
Source: Dodge Data & Analytics (June 2022) / IHS Markit (August 2022)
[1] Excluding party and event

- Dodge momentum index at its highest level since 2008
- Infrastructure package, CHIPS Act and Inflation Reduction Act bolster and underpin already strong construction market and will favour rental and the larger rental companies in particular
- The known and forecasted construction volume will result in strong market demand for the years to come
- Abundance of existing and planned mega projects

CANADA TRADING

- Sunbelt 3.0 plan progressing well, with cluster development and increasing business maturity now delivering record margins and returns
- Growth driven by General Tool business, aided by developing Specialty businesses and increased scale
- Strong demand and supply constraints contributing to record utilisation and favourable rate environment
- Lighting, Grip and Lens impacted adversely due to uncertainty from threatened production strikes in Vancouver

Fleet on rent (excluding Lighting, Grip and Lens)



Canadian building permit values

	2019	2020	2021	2022	2023	2024	2025
Market (C$bn)	102,864	101,029	127,371	126,548	120,664	123,827	128,049
Market growth	+3%	-2%	+26%	-1%	-5%	+3%	+3%

Source: Dodge Data & Analytics (June 2022)

Canadian rental market forecasts

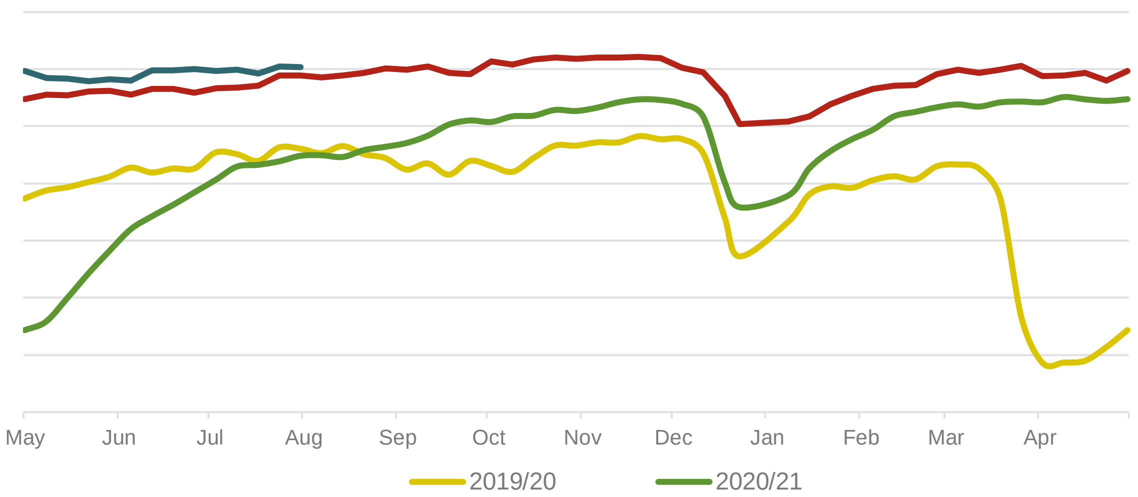
	2019	2020	2021	2022	2023	2024	2025	2026
Market growth	-1%	-11%	+16%	+14%	+6%	+2%	+3%	+3%

Source: IHS Markit (August 2022)

UK TRADING

- Strong underlying performance with rental only revenue, excluding the DoH work, up 19%
- Accelerated DoH testing site demobilisation completed in the quarter
- 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
- Pricing discipline is yielding rate improvement
- Our Lighting, Grip and Lens business expanded into the exciting UK TV and film production market

Fleet on rent



UK industry forecast

	2020	2021	2022	2023	2024
Construction industry	-15%	+13%	+3%	+2%	+3%

Source: Construction Products Association (Summer 2022)

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 20 greenfield locations in North America in the year, of which 16 were Specialty	1 2
10 bolt-on acquisitions completed in North America, adding 13 locations, with a good pipeline	1 2 5
43 of top 100 US markets clustered	1 2
Definitive steps achieved to supercharge a bigger, better, faster digital platform leveraging our strong base	3
Working with, and investing in, innovative start-up manufacturers in areas of portable battery power and battery design and packaging	4
Sustainability initiatives advancing, DEI taskforce, women's employee resource group and veterans programme fully engaged	4
Accessed investment grade debt market and continuation of share buybacks	5

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

Ashtead group

GROUP FLEET PLAN

		2021 Actual	2022 Actual	2023 Current guidance[1]	2022 Q1 Actual
US ($m)	- rental fleet	576	1,625	2,400 – 2,600	502
	- non-rental fleet	102	321	500	100
		678	1,946	2,900 – 3,100	602
Canada (C$m)	- rental fleet	79	201	200 – 230	40
	- non-rental fleet	17	39	80	16
		96	240	280 – 310	56
UK (£m)	- rental fleet	132	158	140 – 160	38
	- non-rental fleet	17	33	40	5
		149	191	180 – 200	43
Group ($m)	Capital plan (gross)	947	2,397	3,330 – 3,580	699
	Disposal proceeds	(407)	(366)	(570)	(106)
	Capital plan (net)	540	2,031	2,760 – 3,010	593

[1] Stated at C$1 = $0.77 and £1 = $1.20

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CAPITAL ALLOCATION
CONSISTENTLY APPLIED POLICY CONTINUES

CLEAR PRIORITIES	APPLICATION
Organic fleet growth ▪ Same-store ▪ Greenfields	▪ $699m invested in the business ▪ 20 greenfields opened in North America
Bolt-on acquisitions	▪ $337m spent on bolt-ons, with 16 locations added ▪ Good pipeline with $183m spent since period end
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ $116m (£95m) 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 – 1.6 TIMES AT 31 JULY 2022

SUMMARY

- Clear momentum, with strong positions in supportive end markets
- The recent CHIPS Act and Inflation Reduction Act enhance an already strong construction market, flush with mega projects
- Supply constraints, inflation and skilled trade scarcity are agents of structural change and favour the larger providers
- Sunbelt 3.0 initiatives progressing well, with 33 locations added in North America and 43 of top 100 markets clustered
- Strong levels of bolt-on activity with good pipeline to supplement our organic growth plan
- Leverage near the bottom of our target range
- The Board looks to the future with confidence

APPENDICES

DIVISIONAL PERFORMANCE
FIRST QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2022	2021	Change[1]	2022	2021	Change[1]	2022	2021	Change[1]
UK (£m)	182	190	-4%	57	62	-8%	26	31	-18%
Canada (C$m)	176	149	19%	76	67	14%	38	35	11%
US	1,899	1,465	30%	916	725	26%	567	432	31%
UK ($m)	223	266	-16%	70	87	-19%	32	44	-28%
Canada ($m)	137	121	13%	59	54	9%	30	28	6%
Group central costs	-	-	- %	(6)	(6)	4%	(7)	(6)	3%
	2,259	1,852	22%	1,039	860	21%	622	498	25%
Net financing costs							(67)	(61)	10%
Profit before amortisation and tax							555	437	27%
Amortisation							(28)	(21)	35%
Profit before taxation							527	416	27%
Taxation							(131)	(112)	17%
Profit after taxation							396	304	30%
Margins									
- *US*				*48.2%*	*49.5%*		*29.9%*	*29.5%*	
- *UK*				*31.4%*	*32.7%*		*14.2%*	*16.5%*	
- *Canada*				*43.1%*	*45.0%*		*21.8%*	*23.3%*	
- *Group*				*46.0%*	*46.4%*		*27.5%*	*26.9%*	

[1] As reported

DIVISIONAL PERFORMANCE
LAST TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2022	2021	Change[1]	2022	2021	Change[1]	2022	2021	Change[1]
UK (£m)	717	702	2%	210	219	-4%	81	84	-4%
Canada (C$m)	654	559	17%	291	256	13%	147	132	11%
US	6,911	5,599	23%	3,312	2,739	21%	1,987	1,553	28%
UK ($m)	943	949	-1%	275	296	-7%	106	114	-7%
Canada ($m)	515	438	18%	229	200	14%	116	102	13%
Group central costs	-	-	- %	(28)	(23)	25%	(28)	(23)	24%
	8,369	6,986	20%	3,788	3,212	18%	2,181	1,746	25%
Net financing costs							(239)	(254)	-6%
Profit before exceptional items, amortisation and tax							1,942	1,492	30%
Amortisation and exceptional items							(163)	(82)	98%
Profit before taxation							1,779	1,410	26%
Taxation							(436)	(365)	19%
Profit after taxation							1,343	1,045	28%
Margins									
- *US*				*47.9%*	*48.9%*		*28.8%*	*27.7%*	
- *UK*				*29.2%*	*31.2%*		*11.3%*	*12.0%*	
- *Canada*				*44.4%*	*45.8%*		*22.5%*	*23.7%*	
- *Group*				*45.3%*	*46.0%*		*26.1%*	*25.0%*	

[1] As reported

Ashtead group

DELIVERED A STRONG YEAR DESPITE UNIQUELY CHALLENGING DYNAMICS

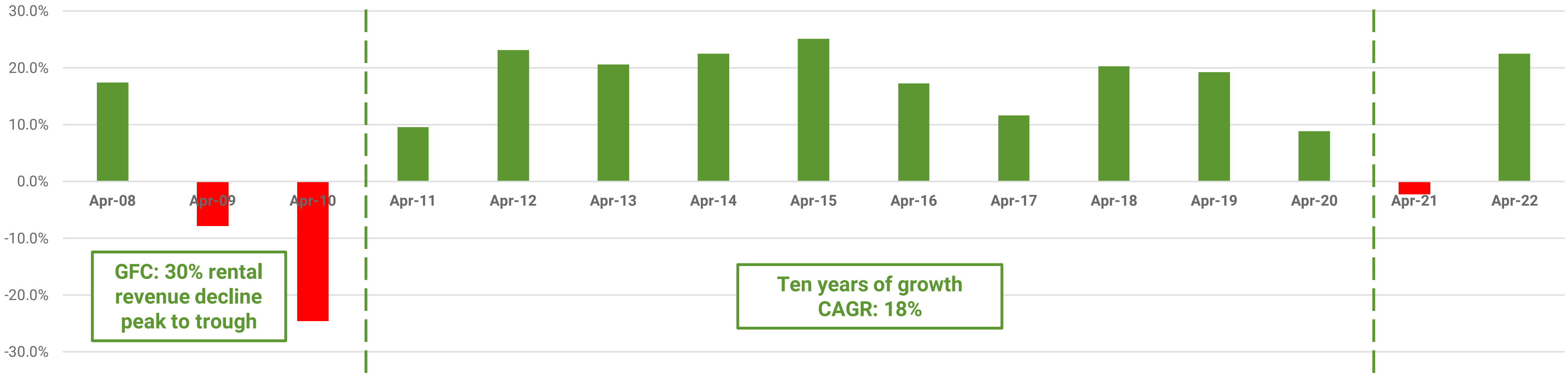
RENTAL IS POSITIONED WELL TO BENEFIT

Dynamic	Anticipated duration	Our advantage
SUPPLY CHAIN CONSTRAINTS	12 – 18 months	▪ Partnership and trust with OEMs ▪ Sunbelt 3.0 fleet plans ▪ Financial strength
INFLATION	Moderation in quarters to come	▪ $14bn rental fleet pre-inflation ▪ Managed pressures through scale and efficiencies ▪ Increased rental rates
SKILLED TRADE SCARCITY	Foreseeable future	▪ Focus on people during good and tough times ▪ Employment brand ▪ Labour shortage results in projects taking longer

THESE DYNAMICS ARE ALL TAILWINDS TO RENTAL PENETRATION AND WILL FAVOUR BIGGER BUSINESSES WITH STRENGTH IN BALANCE SHEET, ACCESS TO CAPITAL AND EXPERIENCE TO EXECUTE

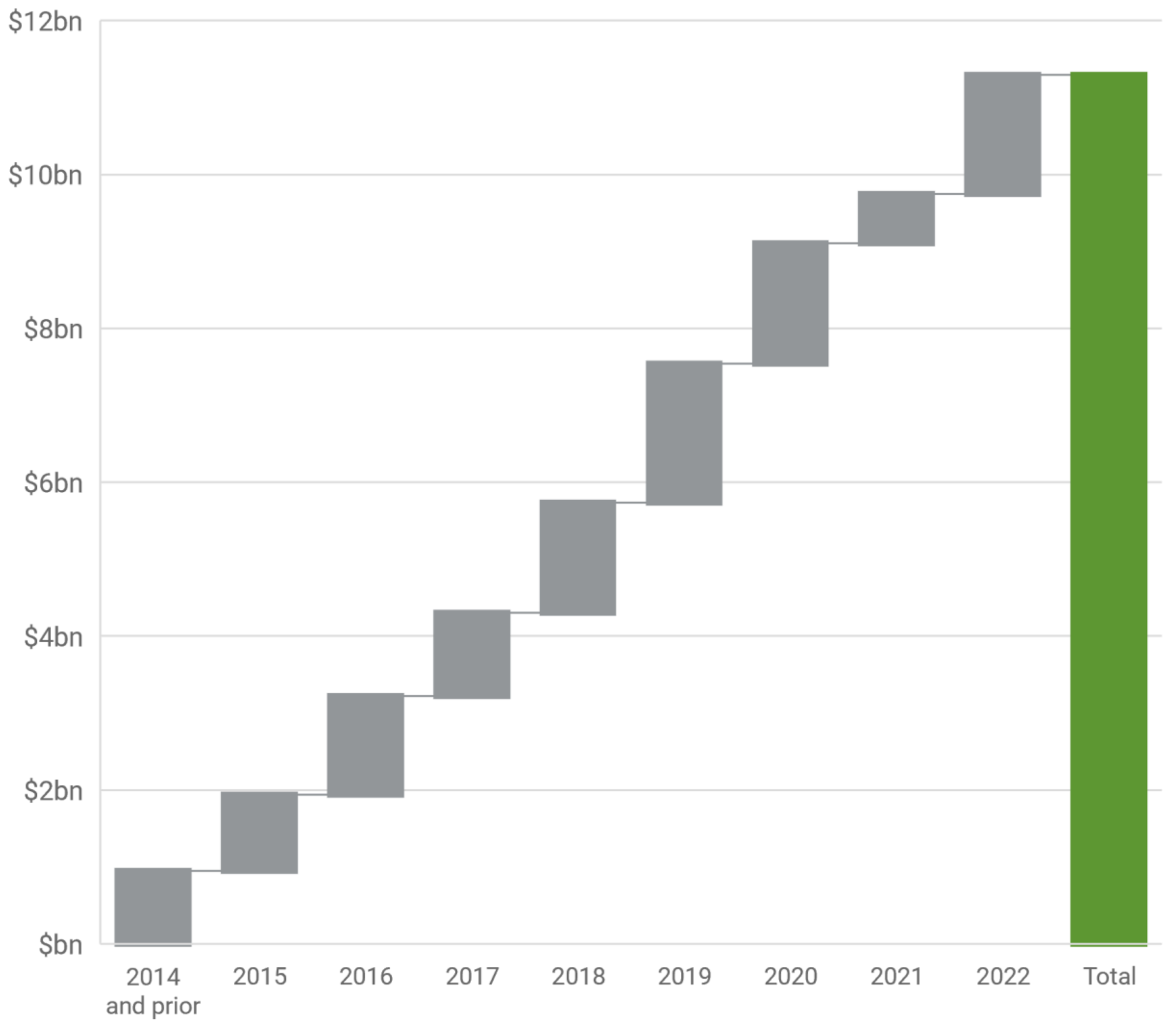
OUR BUSINESS AND INDUSTRY HAS CHANGED FUNDAMENTALLY

STRUCTURAL CHANGE HAS PROGRESSED



▪ Top 2 rental companies: <10% market share	▪ Ten years of industry consolidation and the big getting bigger	▪ Top 2 rental companies: >25% market share
▪ c. 20% rate reduction	▪ Rate recovery followed by moderate improvement, supported by significant advance in technology and systems	▪ Stable rates followed by good rate environment
▪ "Top up" rentals	▪ Alternative to ownership	▪ Rental better alternative to ownership
▪ Heavy construction recession	▪ Gradual construction recovery, broadening of end markets served and increasing proportion of mega projects	▪ Current and forecast strength
▪ Specialty c. 13% at April 2008	▪ Growth in capability and Specialty business lines	▪ Specialty c. 30%
▪ Leverage of 3.2x at April 2010	▪ Gradual decline in leverage to 1.9x at April 2020	▪ Leverage of 1.5x at April 2022

US FLEET PROFILE



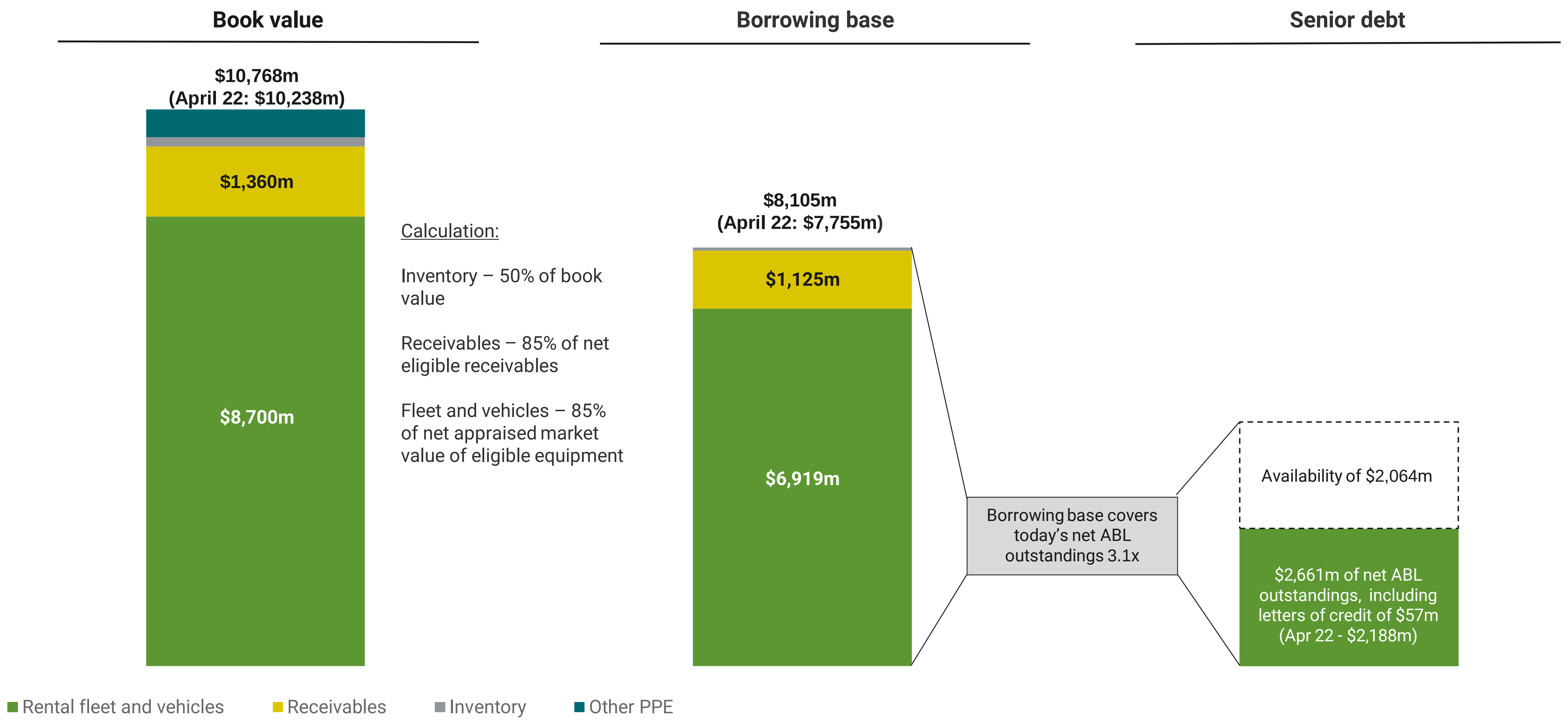
- Smooth fleet profile
- Benefits of prolonged cycle and our growth strategy
- Strong position providing optionality through the cycle
- Flexibility to turn replacement into growth and vice versa
- Strengthens partnership with suppliers through predictability

CASH FLOW FUNDS ALL FLEET INVESTMENT

($m)	LTM-Jul 22	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptionals	**3,788**	**3,609**	**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	45%	45%	46%	47%	47%	47%	47%	46%	45%	42%	38%	34%	30%	30%	33%	35%	35%	35%	32%
Cash inflow from operations[1]	**3,433**	**3,406**	**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	91%	94%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Replacement capital expenditure	(915)	(830)	(754)	(823)	(617)	(503)	(536)	(680)	(432)	(400)	(426)	(354)	(285)	(58)	(349)	(391)	(407)	(266)	(178)
Non-rental capital expenditure	(458)	(398)	(138)	(264)	(220)	(189)	(146)	(165)	(126)	(137)	(92)	(80)	(32)	(11)	(46)	(46)	(62)	(30)	(10)
Disposal proceeds	359	369	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(461)	(450)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Cash flow before discretionary items	**1,958**	**2,097**	**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	(1,126)	(936)	(63)	(906)	(1,344)	(945)	(787)	(1,010)	(939)	(650)	(399)	(216)	-	-	-	(242)	(120)	(111)	(19)
Exceptional costs	(36)	(36)	-	(16)	-	(32)	-	-	(1)	(4)	(25)	(5)	(19)	(13)	(16)	(19)	(131)	(35)	(10)
Free cash flow	**796**	**1,125**	**1,822**	**1,001**	**480**	**516**	**433**	**(94)**	**(139)**	**(87)**	**(78)**	**(20)**	**84**	**306**	**240**	**10**	**(95)**	**(41)**	**99**
Business acquisitions and investments	(1,578)	(1,317)	(195)	(577)	(767)	(477)	(542)	(102)	(383)	(163)	(53)	(35)	(55)	(1)	175	(12)	(622)	(77)	1
Cash flow available to equity holders	**(782)**	**(192)**	**1,627**	**424**	**(287)**	**39**	**(109)**	**(196)**	**(522)**	**(250)**	**(131)**	**(55)**	**29**	**305**	**415**	**(2)**	**(717)**	**(118)**	**100**
Dividends paid	(269)	(269)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Share issues/returns	(441)	(433)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	(1,492)	**(894)**	**1,376**	**(402)**	**(1,122)**	**(383)**	**(334)**	**(336)**	**(655)**	**(349)**	**(179)**	**(85)**	**6**	**284**	**363**	**(71)**	**(456)**	**(5)**	**100**

[1] Before fleet changes and exceptional items

$2,064M OF AVAILABILITY AT 31 JULY 2022



- 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
$750m senior notes	5.500%	August 2032

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 2022

LOCATION GROWTH DURING 3.0
CLEARLY DEFINED

April 2021*

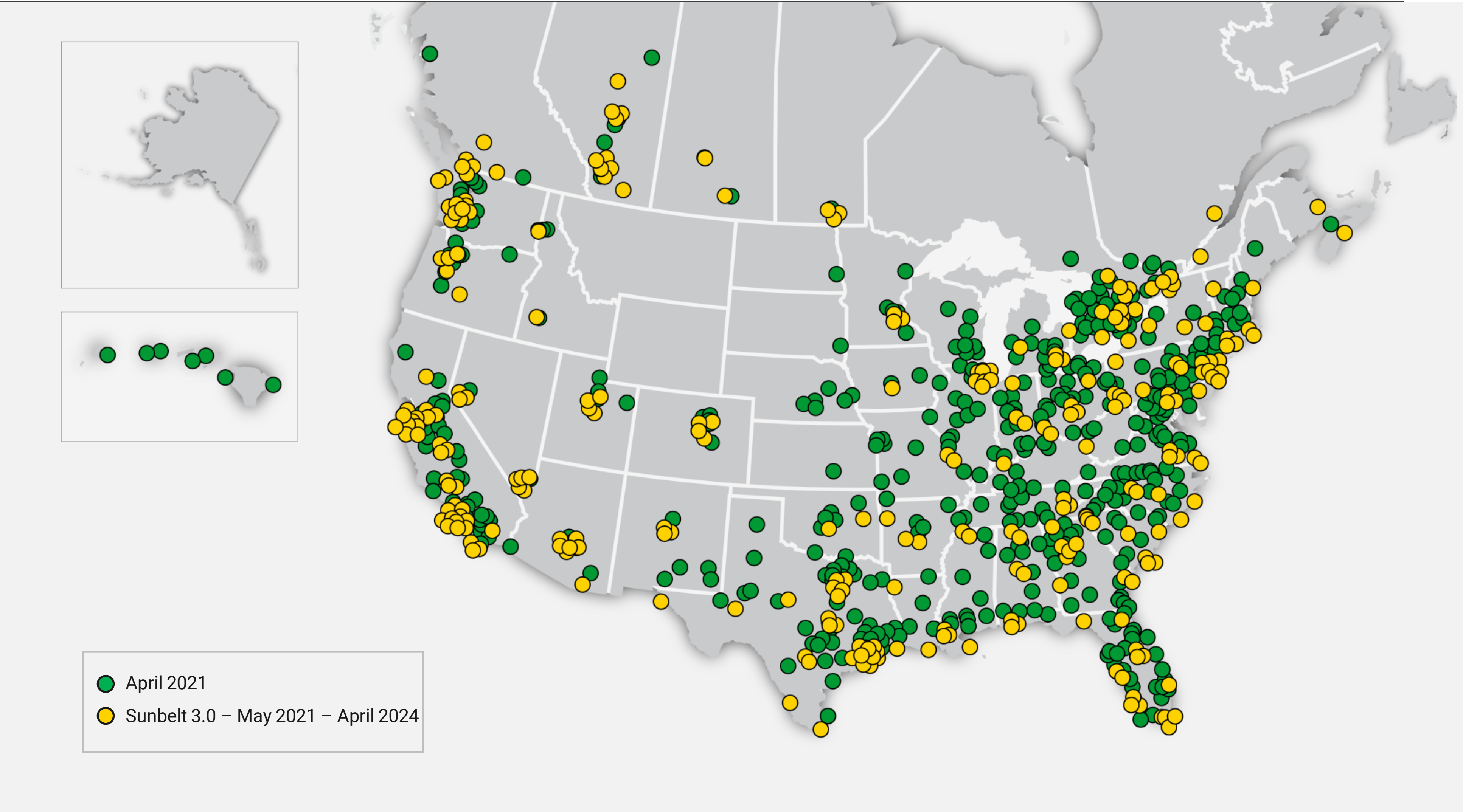
936

Sunbelt 3.0

+298

April 2024

1,234



* Excludes two Sunbelt 3.0 locations opened in April 2021

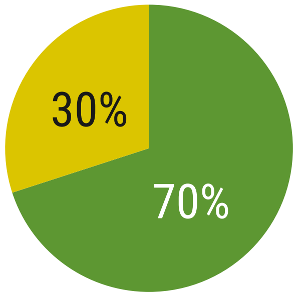
BENEFITS OF CLUSTERED MARKETS ARE DEMONSTRABLE

THE STRATEGY

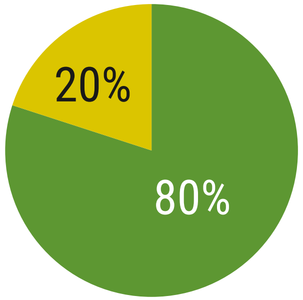
Broaden customer base

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[1]**
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

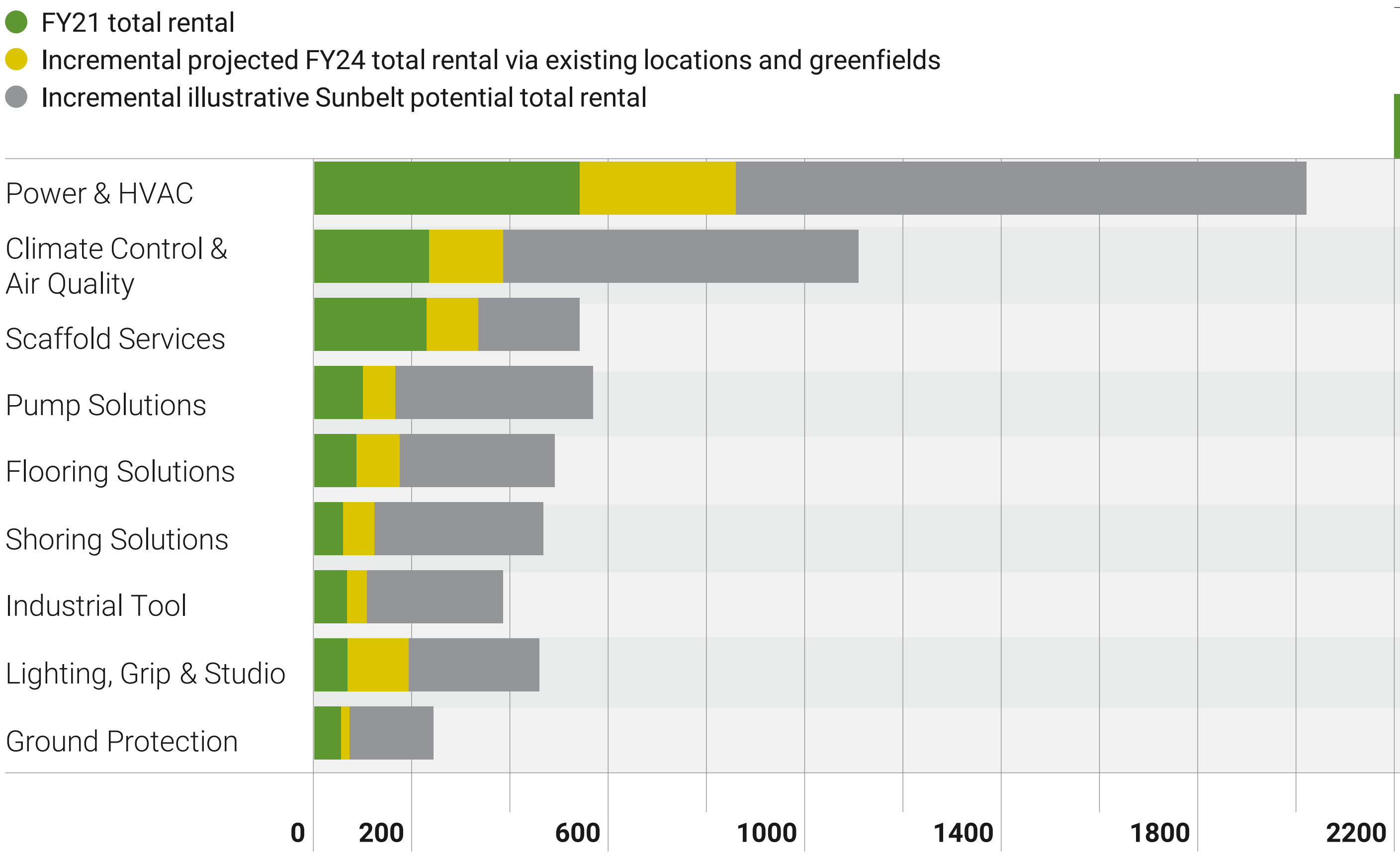
[1] Based on LTM-December 2019 (US only)

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



Business line	Rental Penetration[1] Now	Rental Penetration[1] Future	Market Share Now	Market Share 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

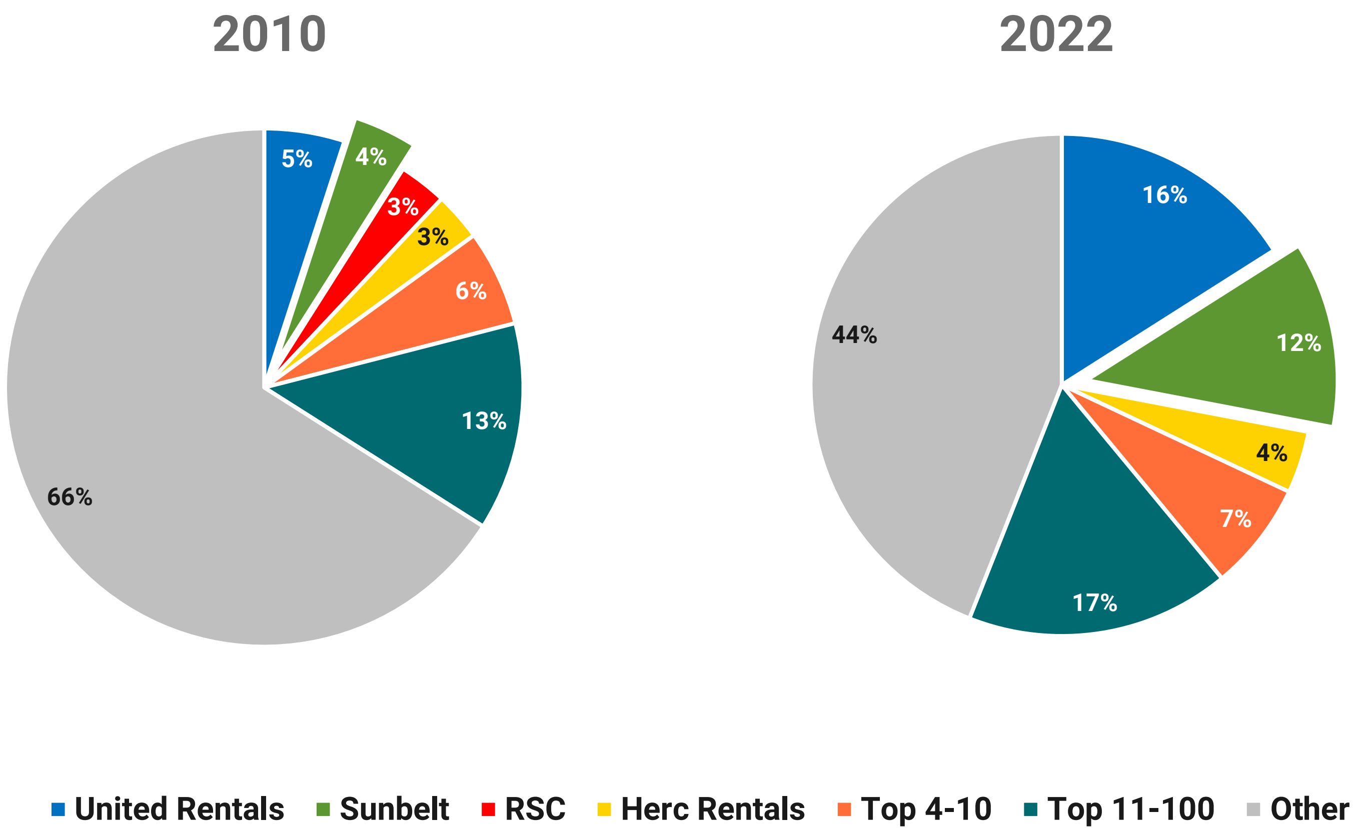
LONG TERM
GOAL: 35% BY 2030

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

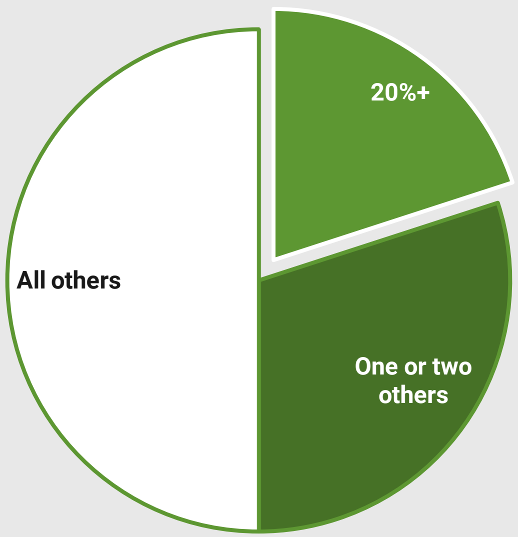
35x30

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

US MARKET SHARE



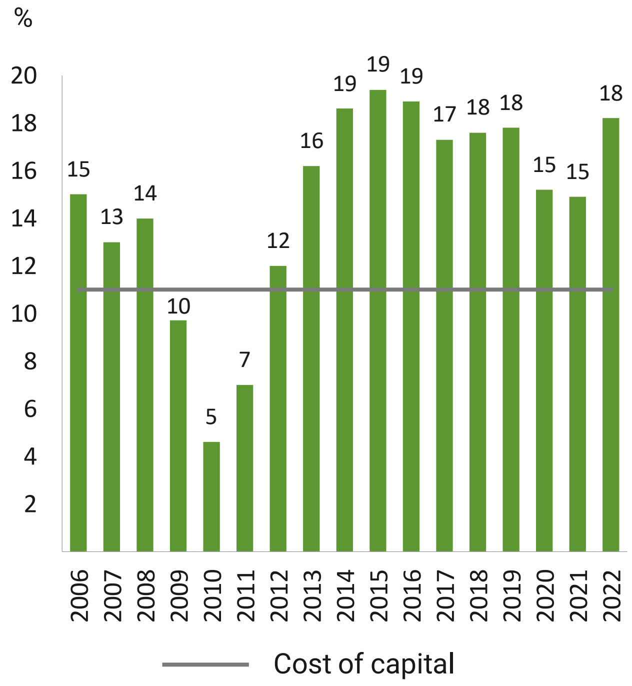
Future



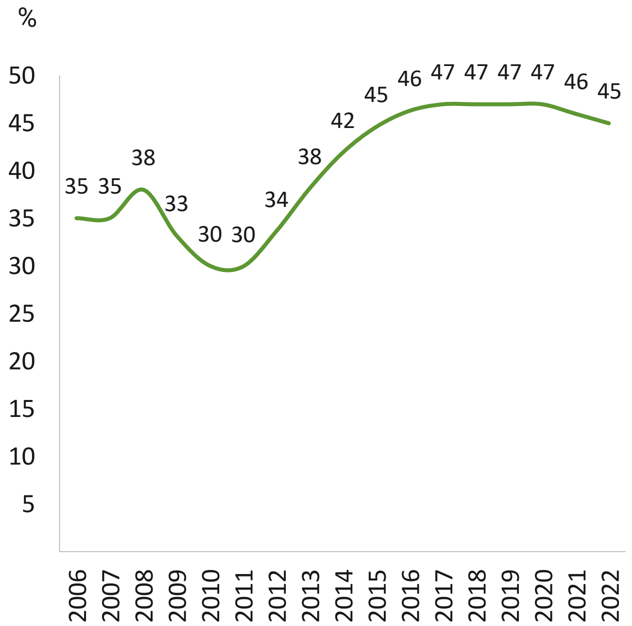
Two or three have 50%+ of the market

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS

Group RoI



Group EBITDA margin



Group adjusted EPS