AMBITION WITH PURPOSE
HALF YEAR RESULTS
6 December 2022

Ashtead group

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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 second quarter ended 31 October 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

- Strong first half performance with ongoing momentum in robust end markets
- Group rental revenue 26% ahead of last year; US rental revenue up 28%
- Profit before tax [1] up 28% to $1,243m (2021: $979m) and EPS [1] up 32% to 212.2¢ (2021: 162.4¢)
- $1.7bn invested in capital expenditure
- 72 locations added in North America, of which 34 were greenfields and 38 were acquisitions
- $609m invested in 27 bolt-on acquisitions in the half year with a further $243m spent in Q3
- $206m (£173m) allocated to share buybacks in the half year
- Interim dividend increased 20% to 15¢ per share
- Leverage[2] at 1.6 times net debt to EBITDA is in the bottom half of our target range of 1.5 to 2.0 times
- We now expect full year results ahead of 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	17% to 20%	20 to 23%
	-	Canada	19% to 22%	22 to 25%
	-	UK[2]	-4% to 0%	Flat
	-	Group	15% to 17%	18 to 21%
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. 8% due to NHS impact
[3] Current guidance stated at C\$1 = \$0.75 and £1 =\$1.20

FINANCIAL REVIEW
MICHAEL PRATT

GROUP

$m	2022	2021	Change[1]
Revenue	**4,796**	**3,884**	**26%**
- of which rental	4,383	3,545	26%
Operating costs	(2,550)	(2,052)	28%
EBITDA	**2,246**	**1,832**	**24%**
Depreciation	(849)	(737)	18%
Operating profit	**1,397**	**1,095**	**29%**
Net interest	(154)	(116)	33%
Profit before amortisation, exceptional items and tax	**1,243**	**979**	**28%**
Earnings per share	**212.2¢**	**162.4¢**	**32%**
Margins			
- *EBITDA*	*46.8%*	*47.2%*	
- *Operating profit*	*29.1%*	*28.2%*	
Return on investment	*18.9%*	*17.5%*	

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

[1] At constant exchange rates

US

$m	2022	2021	Change
Revenue	**4,069**	**3,124**	**30%**
- of which rental	3,774	2,942	28%
Operating costs	(2,071)	(1,557)	33%
EBITDA	**1,998**	**1,567**	**28%**
Depreciation	(715)	(598)	20%
Operating profit	**1,283**	**969**	**32%**
Margins			
- *EBITDA*	*49.1%*	*50.2%*	
- *Operating profit*	*31.5%*	*31.0%*	
Return on investment	*26.5%*	*23.1%*	

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	**389**	**310**	**25%**
- of which rental	341	280	22%
Operating costs	(220)	(162)	35%
EBITDA	**169**	**148**	**15%**
Depreciation	(77)	(67)	17%
Operating profit	**92**	**81**	**13%**
Margins			
- *EBITDA*	*43.5%*	*47.6%*	
- *Operating profit*	*23.6%*	*26.2%*	
Return on investment	*19.3%*	*22.9%*	

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

UK

£m	2022	2021	Change
Revenue	**361**	**368**	**-2%**
- of which rental	293	272	7%
Operating costs	(251)	(253)	-1%
EBITDA	**110**	**115**	**-5%**
Depreciation	(62)	(61)	1%
Operating profit	**48**	**54**	**-11%**
Margins			
- *EBITDA*	*30.4%*	*31.3%*	
- *Operating profit*	*13.2%*	*14.6%*	
Return on investment	*11.8%*	*15.5%*	

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

CASH FLOW

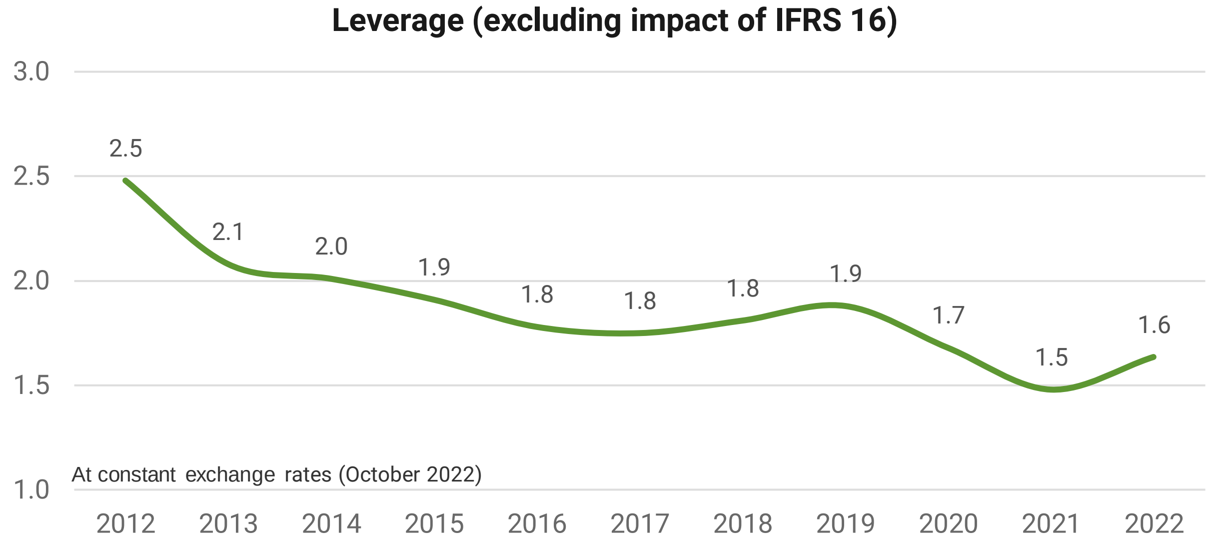
$m	Half year 2022	Half year 2021	LTM October 2022
EBITDA before exceptional items	**2,246**	**1,832**	**4,023**
Cash conversion ratio[1]	*79%*	*84%*	*91%*
Cash inflow from operations[2]	**1,778**	**1,542**	**3,642**
Replacement and non-rental capital expenditure	(807)	(549)	(1,486)
Rental equipment and other disposal proceeds received	220	163	425
Interest and tax paid	(297)	(263)	(483)
Cash inflow before discretionary expenditure	**894**	**893**	**2,098**
Growth capital expenditure	(740)	(417)	(1,258)
Exceptional costs	-	(36)	-
Free cash flow	**154**	**440**	**840**
Business acquisitions	(619)	(428)	(1,469)
Investments	(42)	-	(82)
Dividends paid	(293)	(213)	(349)
Purchase of own shares by the Company / ESOT	(219)	(230)	(423)
Increase in net debt	**(1,019)**	**(431)**	**(1,483)**

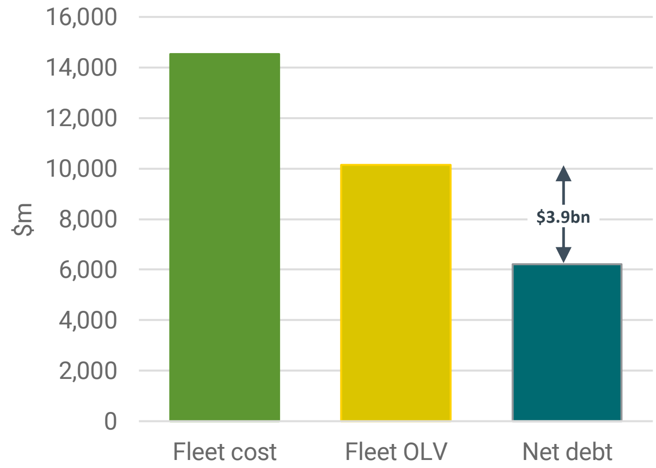
1 Cash inflow from operations as a percentage of EBITDA
2 Before fleet changes and exceptional items

NET DEBT

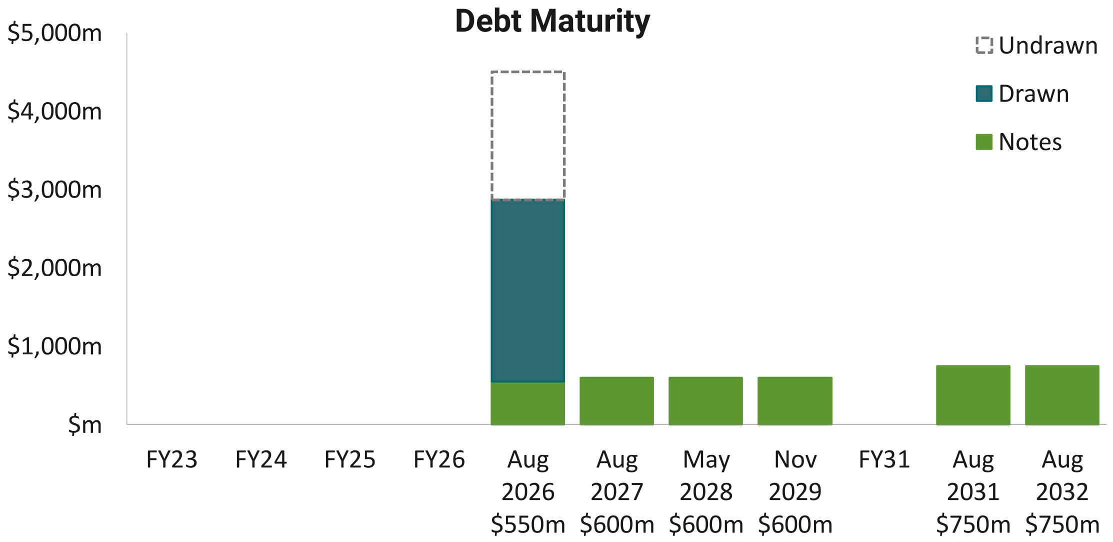
$m	2022	2021
Opening net debt	**7,160**	**5,801**
Change from cash flows	1,019	431
Translation impact	(76)	(7)
Debt acquired	89	38
New lease liabilities	220	151
Deferred debt raising cost amortisation	3	15
Net debt at period end	**8,415**	**6,429**
Comprising:		
First lien senior secured bank debt	2,416	1,609
Senior notes	3,811	3,070
Lease obligations	2,218	1,765
Cash in hand	(30)	(15)
	8,415	**6,429**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	**1.6**	**1.5**
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	2.1	1.9

[1] At October 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 (October 2022: $2,217m)

OPERATIONAL REVIEW
BRENDAN HORGAN

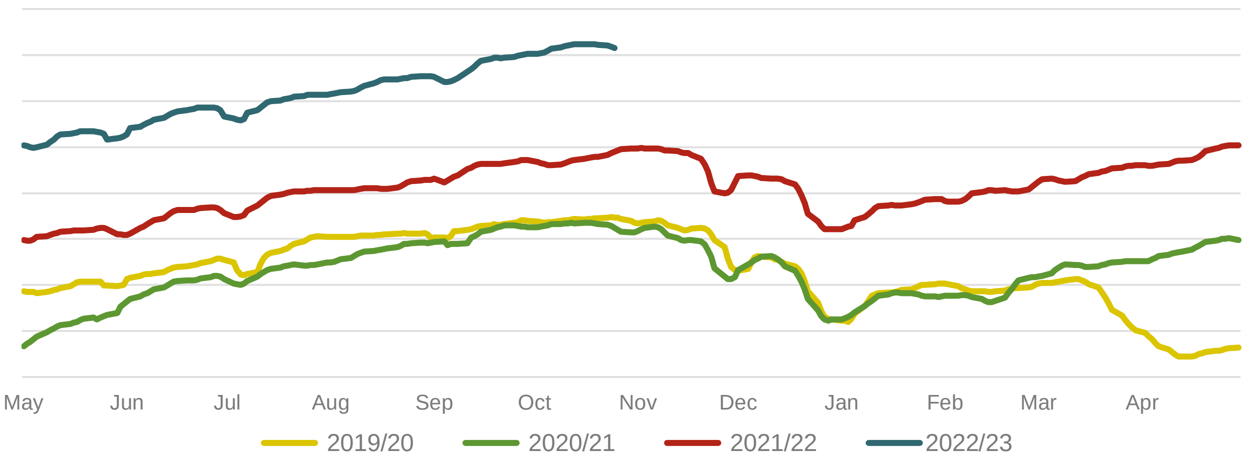
US TRADING

Rental revenue[1]

	FY22					FY23		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
General tool	+15%	+14%	+20%	+24%	+18%	+23%	+21%	+22%
Specialty	+22%	+23%	+34%	+34%	+28%	+39%	+31%	+34%
Total	**+16%**	**+16%**	**+23%**	**+26%**	**+21%**	**+27%**	**+24%**	**+26%**

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

Fleet on rent



- Strong growth present across all General Tool geographies and Specialty rental segments
- Ongoing strength in performance evidence of robust end markets and demand characteristics
- Market dynamics continue to support ongoing structural change
- Rental rates progressed well for another quarter, with all indications pointing to ongoing industry rate progression
- Broad response to hurricane Ian with support from General Tool and Specialty business lines

SPECIALTY TRADING

Rental revenue[1]

	FY22					FY23		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
Power and HVAC	+24%	+22%	+30%	+35%	+27%	+34%	+26%	+31%
Climate Control and Air Quality	+25%	+31%	+17%	+6%	+20%	+36%	+25%	+29%
Flooring Solutions	+53%	+59%	+58%	+61%	+58%	+42%	+29%	+35%
Scaffold	-11%	-8%	+10%	+16%	+1%	+25%	+26%	+25%
Pump Solutions	+27%	+20%	+25%	+21%	+23%	+33%	+27%	+30%
Industrial Tool	+32%	+38%	+52%	+18%	+34%	+35%	+29%	+32%
Shoring Solutions	+8%	+13%	+20%	+22%	+16%	+33%	+32%	+32%
Ground Protection	+61%	+31%	-9%	-12%	+12%	+26%	+40%	+33%
US ex. Temporary Structures	**+22%**	**+23%**	**+25%**	**+25%**	**+24%**	**+34%**	**+27%**	**+30%**
Total US[2]	**+22%**	**+23%**	**+34%**	**+34%**	**+28%**	**+39%**	**+31%**	**+34%**
Lighting, Grip and Lens	nm	+38%	-26%	-14%	+25%	-4%	+1%	-2%

[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 products
- Early stages of structural change serving large and broad range of end markets and applications, which are principally non-construction
- Acquisition of Modu-Loc, Canada's leading temporary fencing provider, creates foundation for eleventh Specialty business line with significant scope for expansion in North America

US NON-CONSTRUCTION

MAINTENANCE, REPAIR AND OPERATIONS
OF THE GEOGRAPHICAL MARKETS WE SERVE

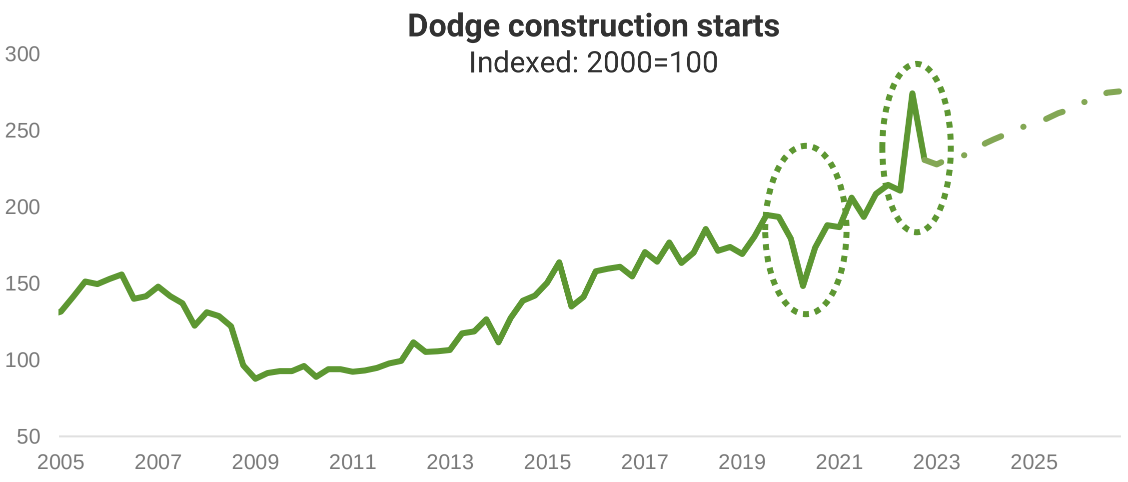
ENTERTAINMENT AND LIVE EVENTS

EMERGENCY RESPONSE

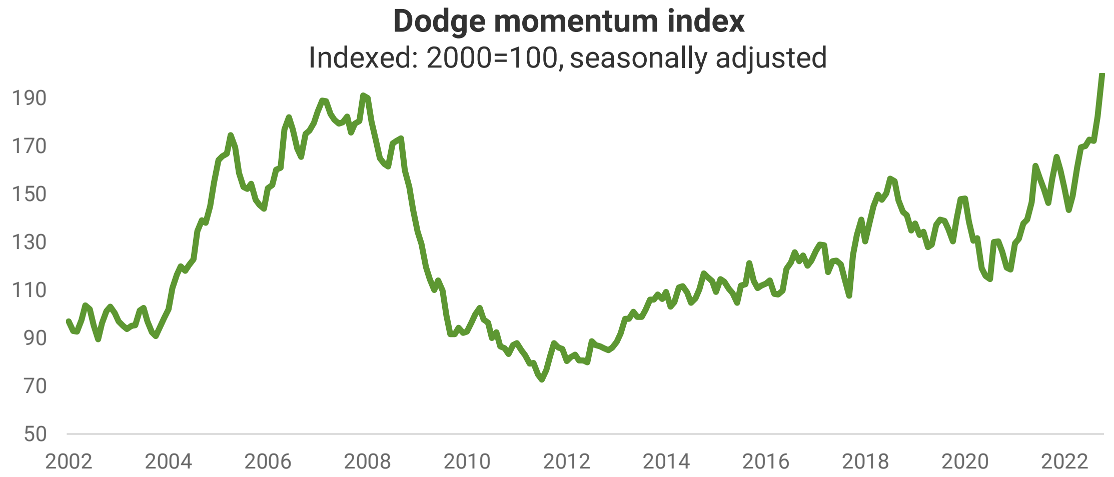
MUNICIPALITIES

- Specialty business activity serves as a proxy for non-construction market strength
- Continuous need for maintenance, repair and operations in our markets
- $340bn facility maintenance market; 100bn sq. ft. under roof
- Providing non-construction and municipal customers with alternative to capex
- Community support in response to natural disasters and everyday emergencies – hurricanes, tornadoes, wild fires, flooding, etc.
- Market dynamics and reliable alternative to ownership are encouraging a shift to rental
- Our unique cross-selling capabilities benefit Specialty and General Tool in this vast component of our end markets

US CONSTRUCTION OUTLOOK



Source: Dodge Data & Analytics (November 2022)



Source: Dodge Data & Analytics (November 2022)

	2019	2020	2021	2022	2023	2024	2025	2026
Construction put in place ($bn)								
Non-residential	546	556	523	603	666	689	727	787
Non-building	291	300	301	300	329	361	385	401
Construction (excl. resi)	**837**	**856**	**824**	**903**	**995**	**1,050**	**1,112**	**1,188**
Residential	553	644	802	836	862	925	1,011	1,082
Construction (total)	**1,390**	**1,500**	**1,626**	**1,739**	**1,857**	**1,975**	**2,123**	**2,270**
Construction growth	+4%	+8%	+8%	+7%	+7%	+6%	+7%	+7%
Rental market ($bn)								
Rental[1]	51	46	50	56	58	59	61	63
Rental growth	+6%	-9%	+9%	+11%	+3%	+3%	+3%	+3%

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

- Dodge momentum index at its highest ever level
- Infrastructure, CHIPS and Inflation Reduction Acts 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

Ashtead group

MEGA PROJECT LANDSCAPE

- Projects over $400m represent an ever increasing proportion of total non-residential construction starts (30% today compared with 13% in 2000-2009)
- c. 200 projects with a value of over $400m currently ongoing/under construction, with an average value $1.2bn
- c. 300 projects with a value of over $400m in the pipeline to start late 2022 or 2023, with an average value $1.9bn
- These projects are ideal for on-site solutions
- Mega projects require a rental supplier with scale, experience, expertise, breadth of product and financial capacity

Increase in mega projects continues and is bolstered by recent legislative actions

LEGISLATIVE ACTS SUPPORTING END MARKET DEMAND

INFRASTRUCTURE INVESTMENT AND JOBS ACT[1]

- $1.2tn in federal spending, with net additional funding of $550bn
- Over 10,000 programmes or specific projects announced, ranging in size from c. $100,000 to $3bn
- >80% of new funds apply to the following segments:
  - Roads and bridges
  - Electric power / grid
  - Rail, transit and airports
  - Broadband
  - Water / sewer / environmental
- Projects largely commencing 2023 to 2025
- $129bn of projects announced out of the $550bn through October 2022

THE CHIPS AND SCIENCE ACT[2]

- $250bn act boosting American semiconductor research, development, manufacturing and work force development, including:
  - $39bn in direct funding for US semiconductor manufacturers
  - $24bn in tax credits for domestic manufacturing facilities of semiconductors (equivalent to $96bn in project cost at 25%)
- Nine semiconductor facilities in active planning or started in 2022, with an average cost of $7.5bn
- All projects must start by December 2026 to qualify for funding

INFLATION REDUCTION ACT[2]

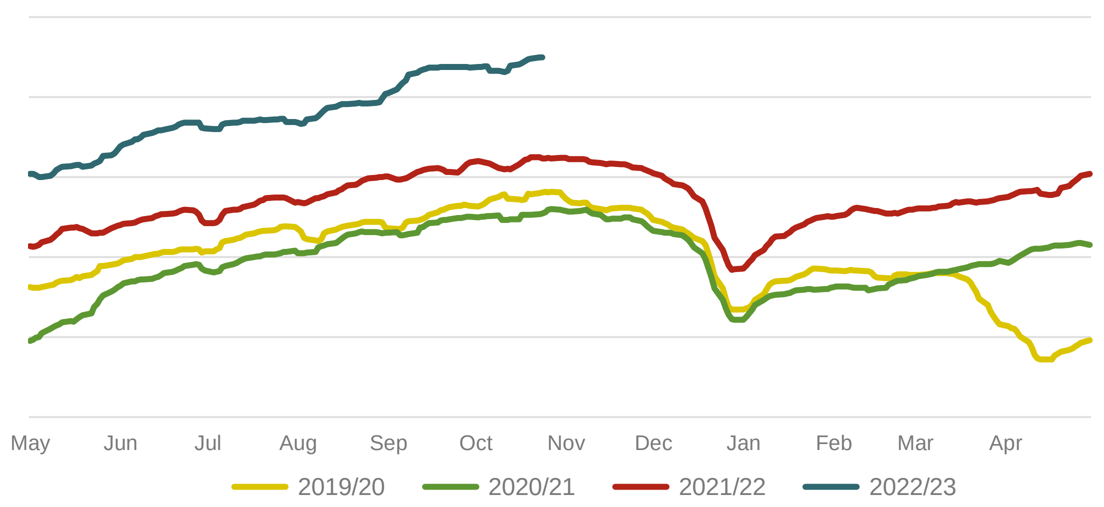
- Investment focused on energy, climate and healthcare initiatives
- $370bn of the Act invests in and incentivises clean energy production and manufacturing
- Extension of important tax credit arrangements
- Addition of c. 300 gigawatts of new solar generation by 2030, roughly tripling today's capacity
- 13 electric vehicle and battery factories announced – average cost of $3.5bn

[1] Signed into law in November 2021
[2] Signed into law in August 2022

CANADA TRADING

- Sunbelt 3.0 plan progressing well, with cluster development and increasing business maturity delivering strong margins and returns
- Amplification of Specialty business progressing well
- Healthy demand and market dynamics contributing to strong utilisation and favourable rate environment
- Lighting, Grip and Lens performance improving since 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

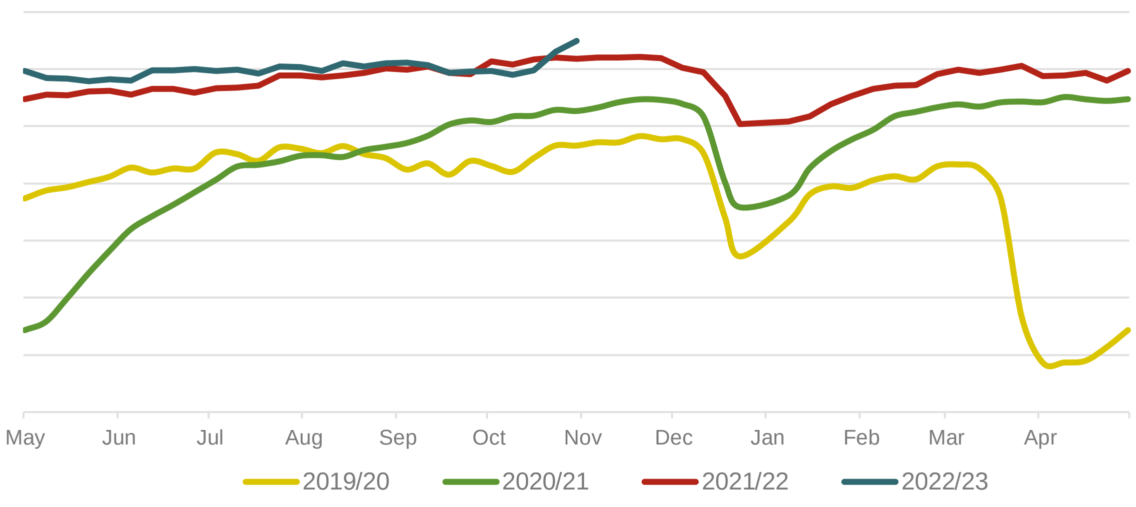
	2019	2020	2021	2022	2023	2024	2025	2026
Market growth	-1%	-11%	+16%	+11%	+2%	+4%	+5%	+3%

Source: IHS Markit (November 2022)

UK TRADING

- Strong underlying performance with rental only revenue, excluding the DoH work, up 21%
- DoH testing site demobilisation completed in the first quarter
- End market resilience in infrastructure and industrial, as shut-down work resumes
- Unique range of general and specialty products in the UK market resulting in customer wins across diverse end markets
- Increased focus on rental rate improvement in inflationary environment
- 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%	+2%	-4%	+2%

Source: Construction Products Association (Autumn 2022)

SUNBELT 3.0: HALF-WAY THROUGH AND AHEAD OF PLAN

1 GROW GENERAL TOOL & ADVANCE OUR CLUSTERS

2 AMPLIFY SPECIALTY

3 ADVANCE TECHNOLOGY

4 LEAD WITH ESG

5 DYNAMIC CAPITAL ALLOCATION

Progress at mid-point	Actionable component
$4.1bn of capital invested in the business, of which $3.5bn invested in rental assets	1 2
Opened 122 greenfield locations in North America, of which 97 were Specialty	1 2
$1.9bn spent on 52 bolt on acquisitions, adding 73 locations and two new Specialty business lines in North America	1 2 5
Achieved additional 13 clustered markets resulting in 44 of the top 100 US markets being clustered (3.0 target of 49)	1 2
Definitive steps achieved to supercharge a bigger, better, faster digital platform leveraging our strong base	3
Sustainability initiatives advancing, DEI taskforce, women's employee resource group and veterans programme fully engaged	4
Published our first standalone sustainability report	4
Returned $1.2bn to shareholders through dividends and share buy backs	5

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

MARKET DYNAMICS ENHANCE STRUCTURAL OPPORTUNITY

Dynamic	Anticipated duration	Our advantage
SUPPLY CHAIN CONSTRAINTS	12 – 18 months	▪ Partnership and trust with OEMs ▪ Long range fleet planning where supply constraints mitigate industry over-fleeting ▪ Financial strength
INFLATION	Moderation in quarters to come	▪ $15bn rental fleet ▪ 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 BALANCE SHEET STRENGTH, ACCESS TO CAPITAL AND EXPERIENCE TO EXECUTE

GROUP FLEET PLAN

		2021 Actual	2022 Actual	2023 Current guidance[1]	2022 Half year actual
US ($m)	- rental fleet	576	1,625	2,400 – 2,600	1,249
	- non-rental fleet	102	321	500	209
		678	1,946	2,900 – 3,100	1,458
Canada (C$m)	- rental fleet	79	201	200 – 230	123
	- non-rental fleet	17	39	80	30
		96	240	280 – 310	153
UK (£m)	- rental fleet	132	158	140 – 160	82
	- non-rental fleet	17	33	40	10
		149	191	180 – 200	92
Group ($m)	Capital plan (gross)	947	2,397	3,325 – 3,575	1,685
	Disposal proceeds	(407)	(366)	(570)	(257)
	Capital plan (net)	540	2,031	2,755 – 3,005	1,428

[1] Stated at C$1 = $0.75 and £1 = $1.20

SUMMARY

- Clear momentum, with strong positions in robust end markets
- The recent CHIPS Act and Inflation Reduction Act enhance and add clarity to 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 ahead of plan at mid-point
- Strong levels of bolt-on activity with good pipeline to supplement our organic growth plan
- Leverage towards the bottom of our target range
- The Board looks to the future with confidence and expects full year results ahead of our previous expectations

APPENDICES

DIVISIONAL PERFORMANCE

SECOND QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2022	2021	Change[1]	2022	2021	Change[1]	2022	2021	Change[1]
UK (£m)	180	178	+1%	53	53	-%	22	22	-1%
Canada (C$m)	212	161	+32%	93	81	+16%	53	46	+14%
US	2,170	1,659	+31%	1,082	842	+29%	716	537	+33%
UK ($m)	207	245	-15%	61	73	-16%	25	31	-17%
Canada ($m)	160	128	+25%	70	64	+9%	40	37	+8%
Group central costs	-	-	-	(6)	(7)	-17%	(6)	(7)	-17%
	2,537	2,032	+25%	1,207	972	+24%	775	598	+30%
Net financing costs							(87)	(56)	+57%
Profit before amortisation, exceptional items and taxation							688	542	+27%
Amortisation and exceptional items							(30)	(68)	-56%
Profit before taxation							658	474	+39%
Taxation							(163)	(119)	+36%
Profit after taxation							495	355	+40%
Margins									
- *US*				*49.9%*	*50.7%*		*33.0%*	*32.4%*	
- *UK*				*29.5%*	*29.8%*		*12.3%*	*12.5%*	
- *Canada*				*43.9%*	*50.0%*		*25.1%*	*28.8%*	
- *Group*				*47.6%*	*47.8%*		*30.5%*	*29.4%*	

[1] As reported

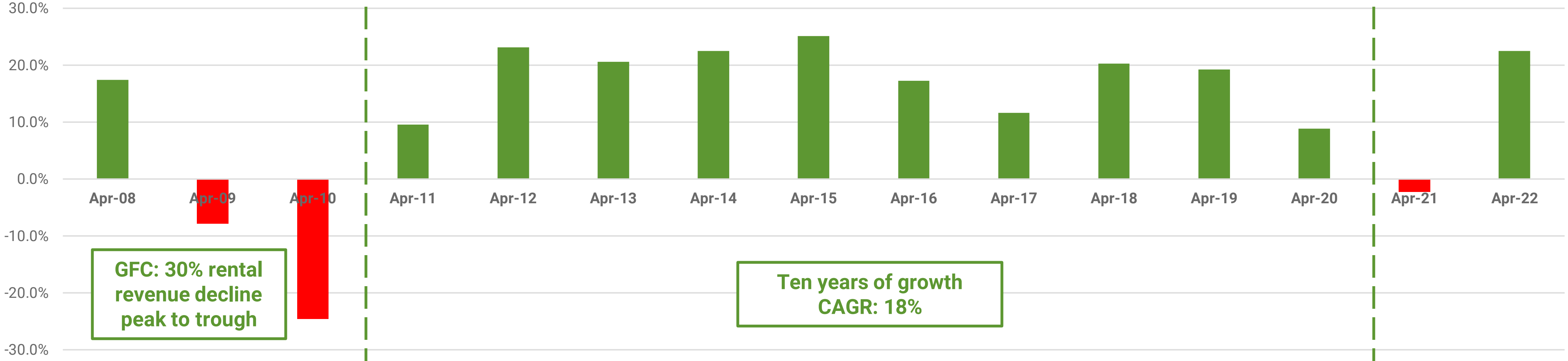
DIVISIONAL PERFORMANCE
LAST TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2022	2021	Change[1]	2022	2021	Change[1]	2022	2021	Change[1]
UK (£m)	719	731	-2%	209	222	-6%	81	95	-15%
Canada (C$m)	705	591	+19%	303	274	+11%	154	146	+6%
US	7,422	5,795	+28%	3,552	2,828	+26%	2,166	1,632	+33%
UK ($m)	905	1,000	-9%	263	304	-14%	101	129	-22%
Canada ($m)	547	469	+17%	235	217	+8%	119	115	+3%
Group central costs	-	-	-	(27)	(25)	+9%	(28)	(25)	+8%
	8,874	7,264	+22%	4,023	3,324	+21%	2,358	1,851	+27%
Net financing costs							(270)	(243)	+11%
Profit before amortisation, exceptional items and taxation							2,088	1,608	+30%
Amortisation and exceptional items							(125)	(129)	-3%
Profit before taxation							1,963	1,479	+33%
Taxation							(480)	(378)	+27%
Profit after taxation							1,483	1,101	+35%
Margins									
- *US*				*47.9%*	*48.8%*		*29.2%*	*28.2%*	
- *UK*				*29.1%*	*30.4%*		*11.3%*	*13.0%*	
- *Canada*				*43.0%*	*46.3%*		*21.9%*	*24.7%*	
- *Group*				*45.3%*	*45.8%*		*26.6%*	*25.5%*	

[1] As reported

OUR BUSINESS AND INDUSTRY HAS CHANGED FUNDAMENTALLY

STRUCTURAL CHANGE HAS PROGRESSED

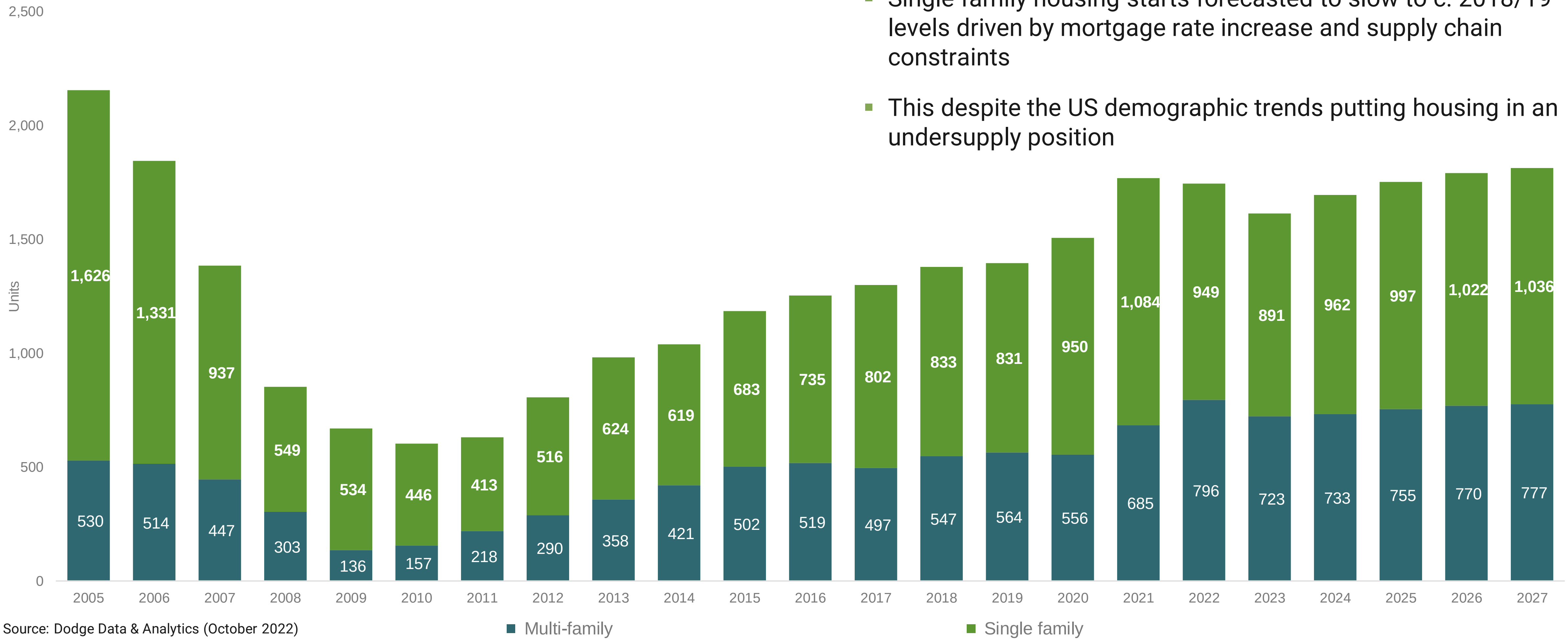


▪ Top 2 rental companies: <10% market share	▪ Ten years of industry consolidation and the big getting bigger	▪ Top 2 rental companies: >25% market share
▪ c. 20% rate reduction	▪ Rate recovery followed by moderate improvement, supported by significant advance in technology and systems	▪ Stable rates 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

Ashtead group

US CONSTRUCTION OUTLOOK

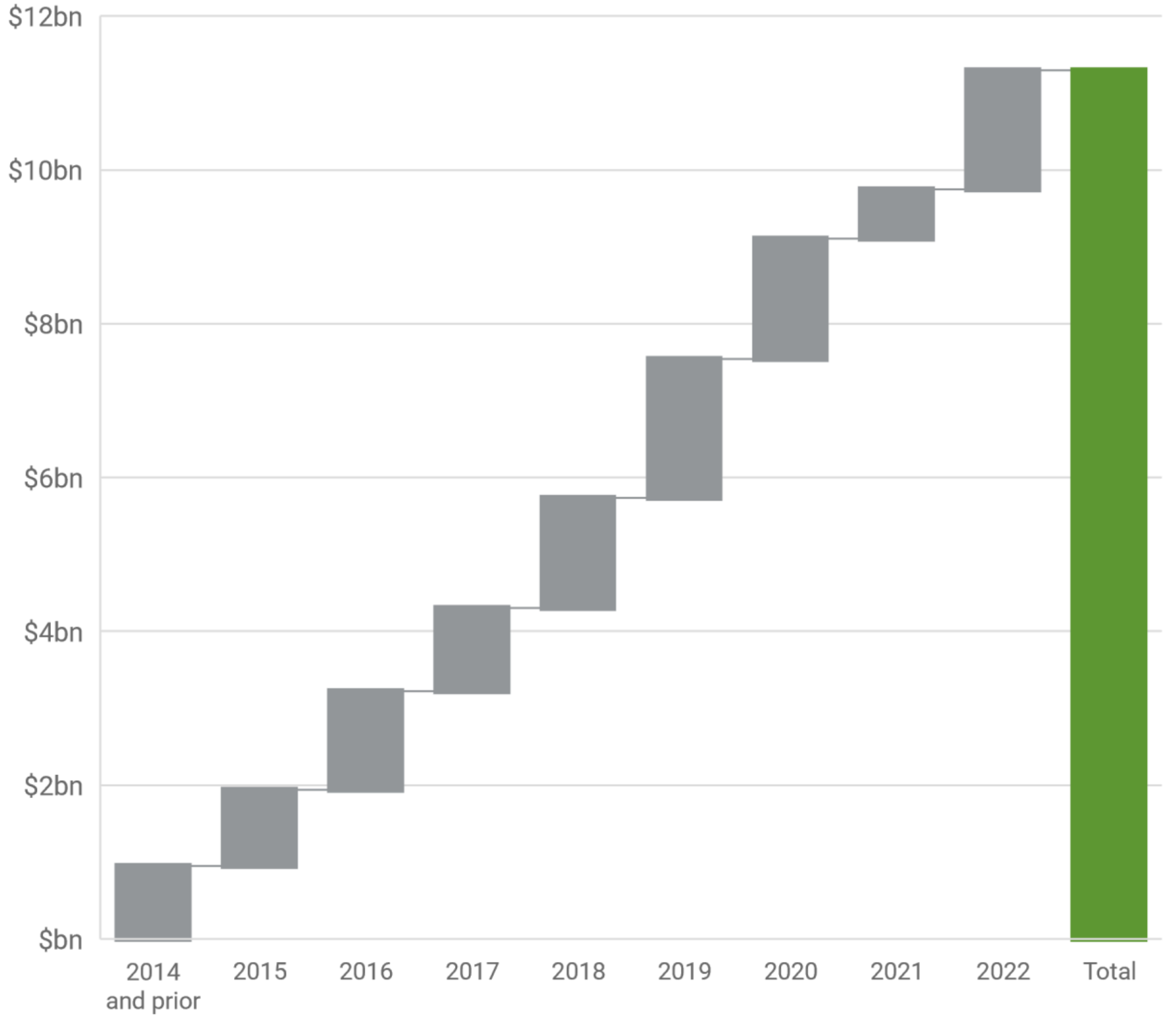
US RESIDENTIAL BUILDING STARTS



- Single family housing starts forecasted to slow to c. 2018/19 levels driven by mortgage rate increase and supply chain constraints
- This despite the US demographic trends putting housing in an undersupply position

Source: Dodge Data & Analytics (October 2022)

US FLEET PROFILE



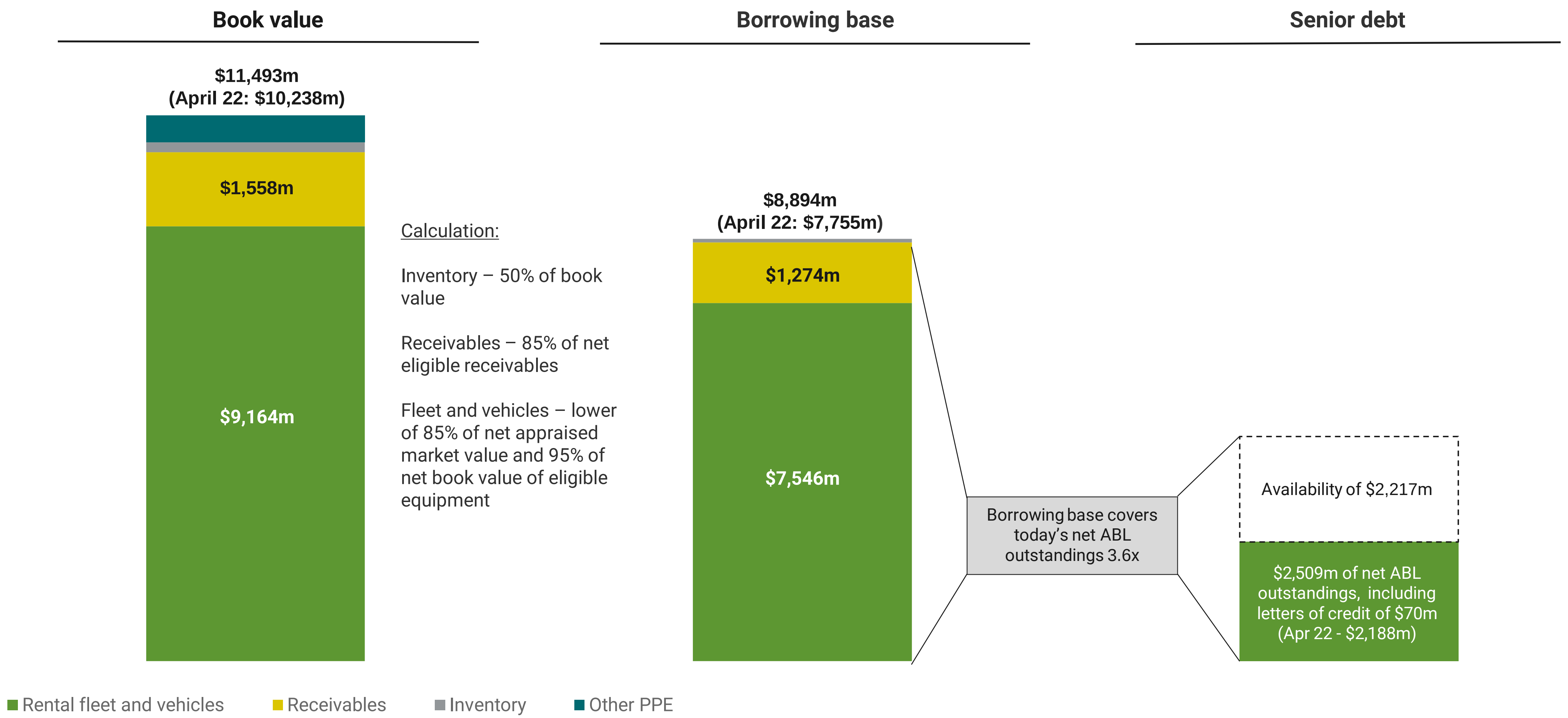
- Smooth fleet profile
- Benefits of prolonged cycle and our growth strategy
- Strong position providing optionality through the cycle
- Flexibility to turn replacement into growth and vice versa
- Strengthens partnership with suppliers through predictability

CASH FLOW FUNDS ALL FLEET INVESTMENT

($m)	LTM-Oct 22	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptionals	**4,023**	**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]	**3,642**	**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	(997)	(830)	(754)	(823)	(617)	(503)	(536)	(680)	(432)	(400)	(426)	(354)	(285)	(58)	(349)	(391)	(407)	(266)	(178)
Non-rental capital expenditure	(489)	(398)	(138)	(264)	(220)	(189)	(146)	(165)	(126)	(137)	(92)	(80)	(32)	(11)	(46)	(46)	(62)	(30)	(10)
Disposal proceeds	425	369	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(483)	(450)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Cash flow before discretionary items	**2,098**	**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	(1,258)	(936)	(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	**840**	**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	(1,551)	(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	**(711)**	**(192)**	**1,627**	**424**	**(287)**	**39**	**(109)**	**(196)**	**(522)**	**(250)**	**(131)**	**(55)**	**29**	**305**	**415**	**(2)**	**(717)**	**(118)**	**100**
Dividends paid	(349)	(269)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Share issues/returns	(423)	(433)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	(1,483)	**(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

$2,217M OF AVAILABILITY AT 31 OCTOBER 2022



- Borrowing base reflects July 2022 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 October 2022

CAPITAL ALLOCATION

CONSISTENTLY APPLIED POLICY CONTINUES

CLEAR PRIORITIES	APPLICATION
Organic fleet growth ▪ Same-store ▪ Greenfields	▪ $1,685m invested in the business ▪ 34 greenfields opened in North America
Bolt-on acquisitions	▪ $609m spent on bolt-ons, with 38 locations added in North America ▪ Good pipeline with $243m spent since period end
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ Increased interim dividend by 20% to 15¢ ▪ $206m (£173m) spent this year 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 OCTOBER 2022

Ashtead group

LOCATION GROWTH DURING 3.0

CLEARLY DEFINED

April 2021*

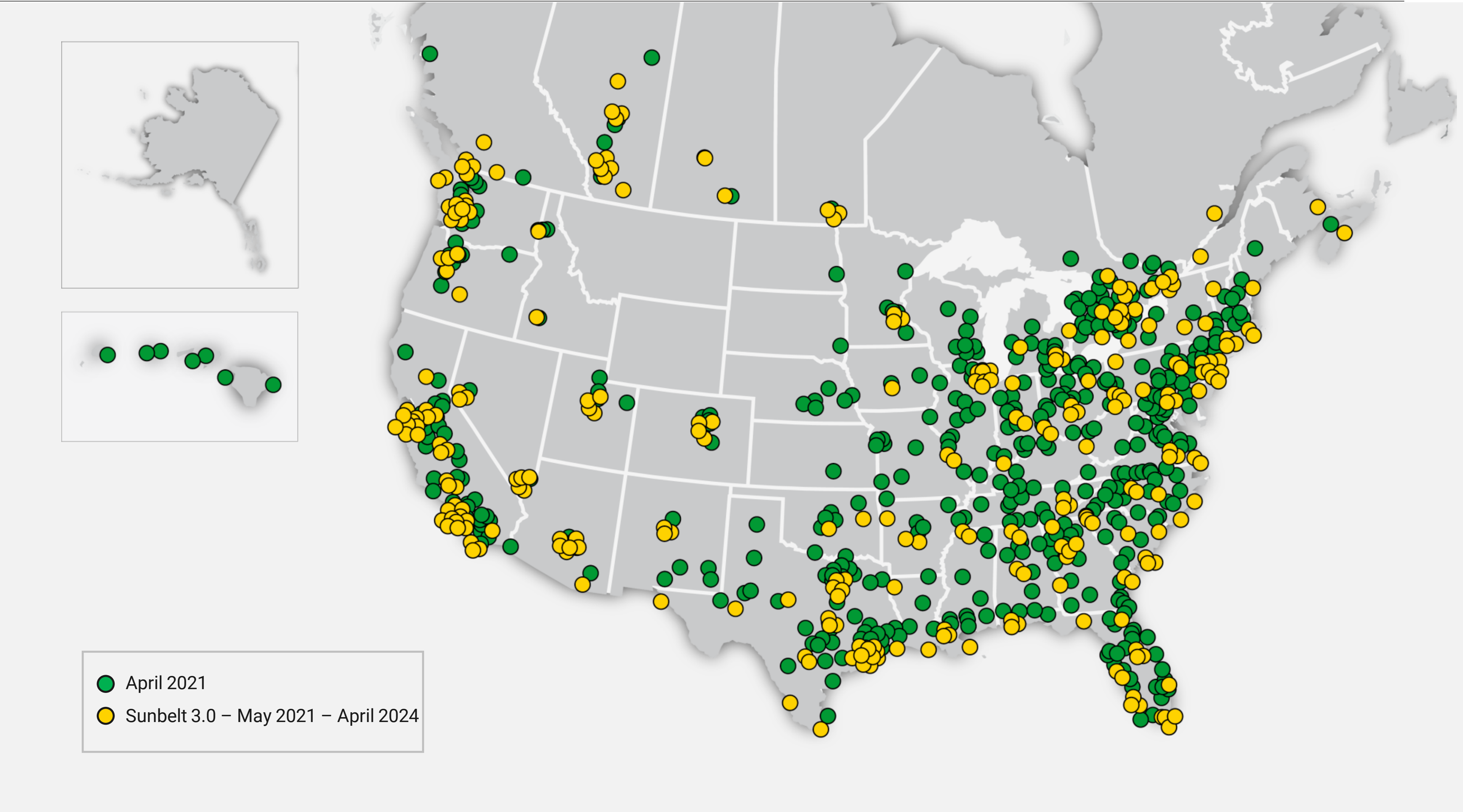
936

Sunbelt 3.0

+298

April 2024

1,234



* Excludes two Sunbelt 3.0 locations opened in April 2021

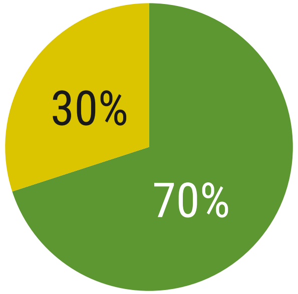
BENEFITS OF CLUSTERED MARKETS ARE DEMONSTRABLE

THE STRATEGY

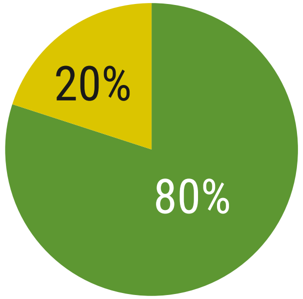
Broaden customer base

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

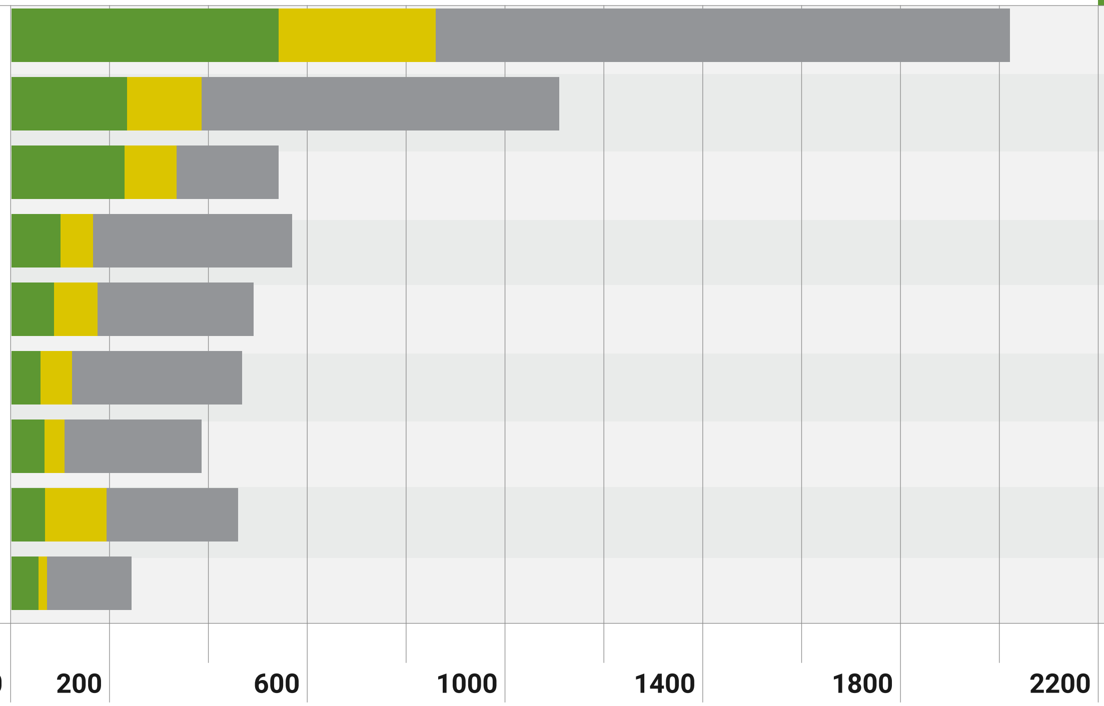
[1] Based on LTM-December 2019 (US only)

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

- FY22 total rental
- Incremental projected FY24 total rental via existing locations and greenfields
- Incremental illustrative Sunbelt potential total rental



	RENTAL PENETRATION[1]		MARKET SHARE	
	Now	Future	Now	Future
Power & HVAC		15%		20%
Climate Control & Air Quality		20%		25%
Scaffold Services		nm[2]		25%
Pump Solutions		35%		20%
Flooring Solutions		20%		25%
Shoring Solutions		40%		20%
Industrial Tool		20%		10%
Lighting, Grip & Studio		45%		10%
Ground Protection		40%		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

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

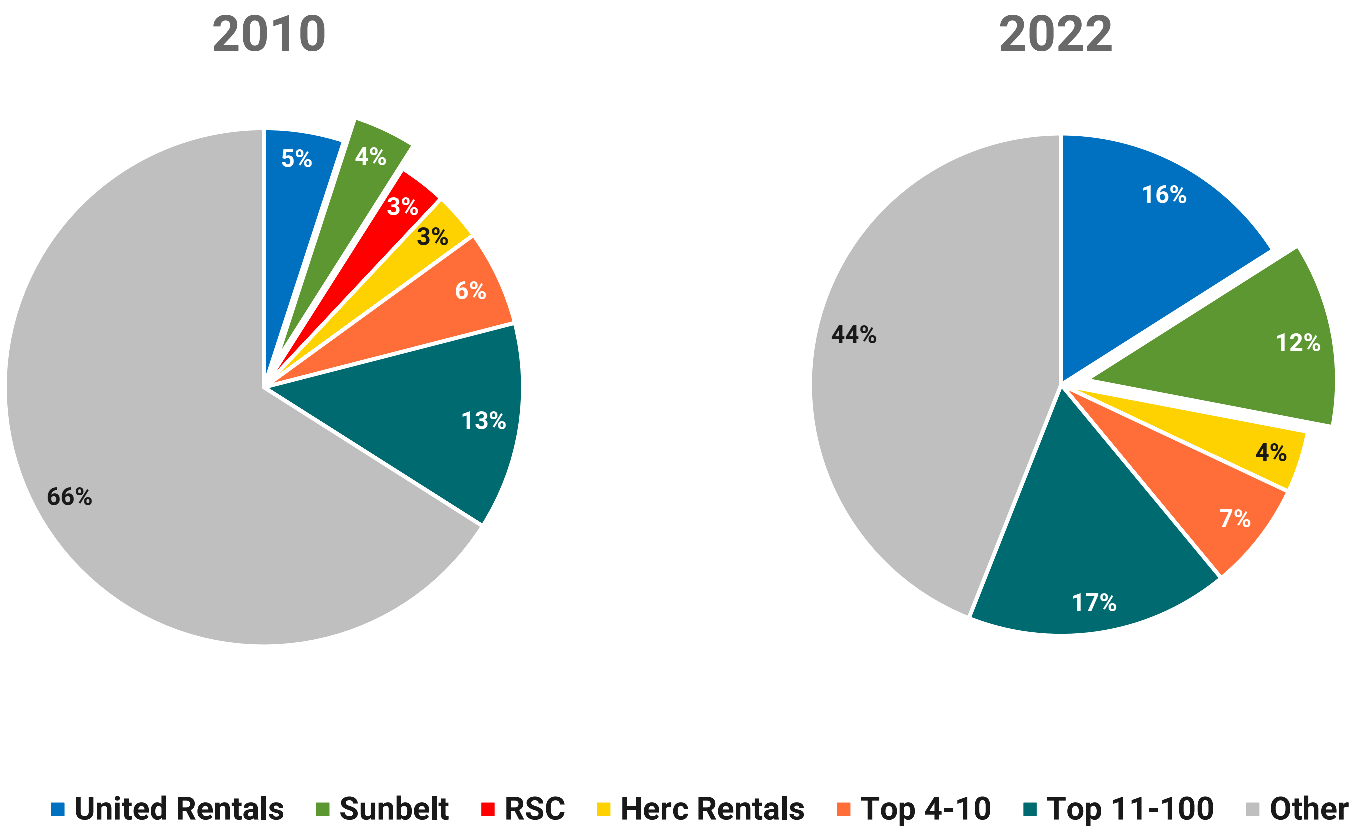
LONG TERM
GOAL: 35% BY 2030

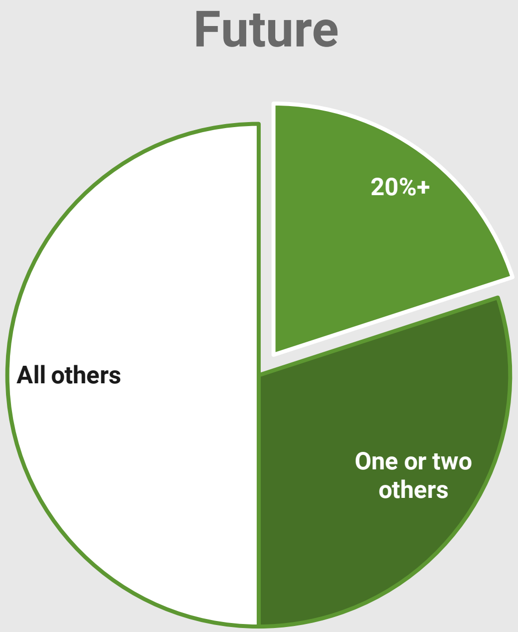
9. Migration to alternative energy for HGVs/tractors
10. All new vehicles use alternative energy sources
11. Completion of retrofit of heating and hot water infrastructure

35x30

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

US MARKET SHARE





Two or three have 50%+ of the market

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS