GROWTH AND RESILIENCE

NINE MONTH RESULTS

8 March 2022

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 third quarter ended 31 January 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

- Record performance demonstrating the strength in our model and ongoing momentum across the business
- North American rental revenue 22% ahead of last year (Q3: +28%) and 16% ahead of 2019/20 pre-pandemic levels
- 81 locations added in North America, of which 57 were greenfields and 24 were acquisitions
- $938m invested in 19 bolt-on acquisitions in the period with a further $270m spent in Q4
- $1.7bn invested in capital expenditure
- $311m (£226m) allocated to share buybacks in the period
- 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
- We now expect full year results slightly ahead of our previous expectations

[1] Excluding the impact of IFRS 16

2021/22 OUTLOOK

		Previous guidance	Current guidance
Rental revenue[1]	- US	18 – 20%	20 – 22%
	- Canada	25 – 30%	27 – 30%
	- UK	9 – 12%	10 – 12%
	- Group	17 – 20%	19 – 21%
Capital expenditure (gross)[2]		$2.2 – 2.4bn	$2.4 – 2.5bn
Free cash flow[2]		$900 – 1,100m	$900 – 1,100m

[1] Represents year-over-year rental revenue growth at constant currency.
[2] Current guidance stated at C$1 = $0.80 and £1 =$1.35

FINANCIAL REVIEW

MICHAEL PRATT

GROUP
NINE MONTH RESULTS

$m	2022	2021	Change[1]
Revenue	**5,884**	**4,880**	**19%**
- of which rental	5,360	4,379	21%
Operating costs	(3,175)	(2,609)	20%
EBITDA	**2,709**	**2,271**	**18%**
Depreciation	(1,130)	(1,080)	4%
Operating profit	**1,579**	**1,191**	**32%**
Net interest	(173)	(201)	-15%
Profit before amortisation, exceptional items and tax	**1,406**	**990**	**41%**
Earnings per share	**235.1¢**	**165.1¢**	**42%**
Margins			
- *EBITDA*	*46%*	*47%*	
- *Operating profit*	*27%*	*24%*	
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
NINE MONTH RESULTS

$m	2022	2021	Change
Revenue	**4,764**	**4,034**	**18%**
- of which rental	4,468	3,703	21%
Operating costs	(2,430)	(2,043)	19%
EBITDA	**2,334**	**1,991**	**17%**
Depreciation	(920)	(886)	4%
Operating profit	**1,414**	**1,105**	**28%**
Margins			
- *EBITDA*	*49%*	*49%*	
- *Operating profit*	*30%*	*27%*	
Return on investment	*24%*	*18%*	

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

CANADA
NINE MONTH RESULTS

C$m	2022	2021	Change
Revenue	**463**	**357**	**30%**
- of which rental	420	310	35%
Operating costs	(251)	(203)	24%
EBITDA	**212**	**154**	**38%**
Depreciation	(102)	(90)	13%
Operating profit	**110**	**64**	**73%**
Margins			
- *EBITDA*	*46%*	*43%*	
- *Operating profit*	*24%*	*18%*	
Return on investment	*22%*	*9%*	

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

UK
NINE MONTH RESULTS

£m	2022	2021	Change
Revenue	**547**	**444**	**23%**
- of which rental	406	341	19%
Operating costs	(382)	(308)	24%
EBITDA	**165**	**136**	**22%**
Depreciation	(93)	(97)	-4%
Operating profit	**72**	**39**	**84%**
Margins			
- *EBITDA*	*30%*	*31%*	
- *Operating profit*	*13%*	*9%*	
Return on investment	*15%*	*6%*	

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

CASH FLOW
NINE MONTH RESULTS

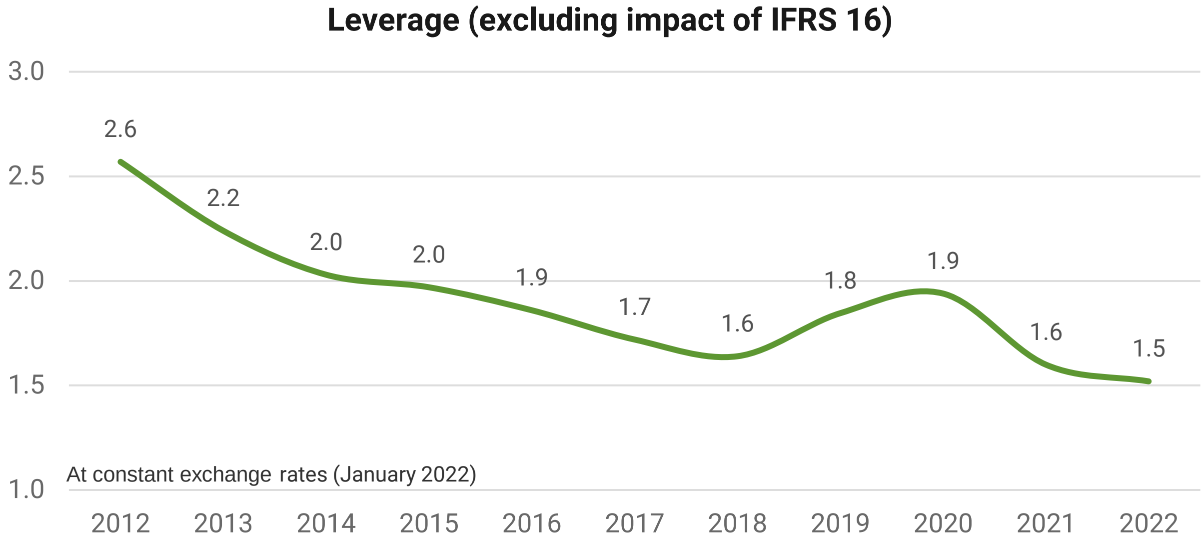
	Nine months		LTM January
$m	**2022**	**2021**	**2022**
EBITDA before exceptional items	**2,709**	**2,271**	**3,475**
Cash conversion ratio[1]	*92%*	*99%*	*93%*
Cash inflow from operations[2]	**2,481**	**2,255**	**3,243**
Replacement and non-rental capital expenditure	(864)	(670)	(1,087)
Rental equipment and other disposal proceeds received	222	293	333
Interest and tax paid	(339)	(473)	(509)
Cash inflow before discretionary expenditure	**1,500**	**1,405**	**1,980**
Growth capital expenditure	(726)	(28)	(761)
Exceptional costs	(36)	-	(36)
Free cash flow	**738**	**1,377**	**1,183**
Business acquisitions	(948)	(24)	(1,119)
Investments	(20)	-	(20)
Dividends paid	(213)	(192)	(257)
Purchase of own shares by the Company / ESOT	(331)	(15)	(331)
(Increase)/decrease in net debt	**(774)**	**1,146**	**(544)**

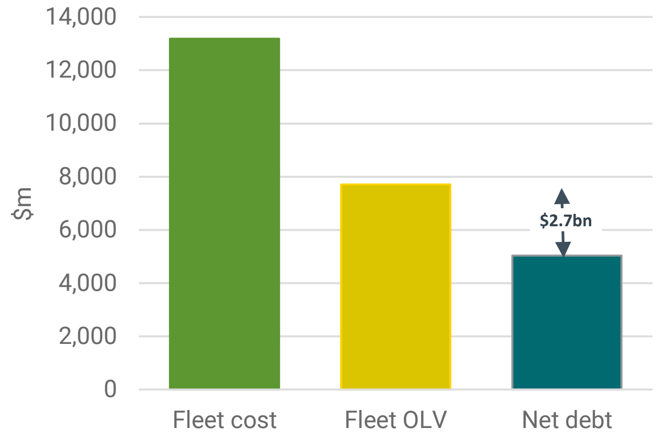
1 Cash inflow from operations as a percentage of EBITDA
2 Before fleet changes and exceptional items

NET DEBT

$m	2022	2021
Opening net debt	**5,801**	**6,764**
Change from cash flows	774	(1,146)
Translation impact	(31)	103
Debt acquired	81	-
New lease liabilities	253	140
Deferred debt raising cost amortisation	16	9
Net debt at period end	**6,894**	**5,870**
Comprising:		
First lien senior secured bank debt	1,981	1,409
Senior notes	3,071	2,968
Lease obligations	1,876	1,513
Cash in hand	(34)	(20)
	6,894	**5,870**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	1.5	1.6
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	2.0	2.0

[1] At January 2022 exchange rates





OPERATIONAL REVIEW
BRENDAN HORGAN

Ashtead group

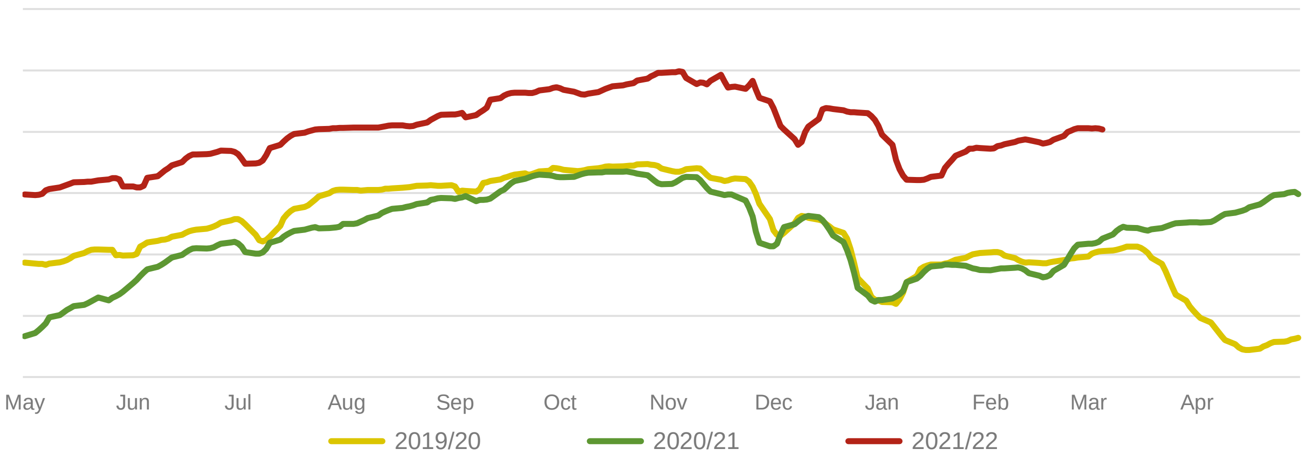
US TRADING

Rental revenue[1]

	FY21					FY22			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
General tool	-9%	-7%	-4%	+7%	-4%	+14%	+13%	+19%	+15%
Specialty	+6%	+18%	+6%	+18%	+13%	+22%	+23%	+34%	+27%
Oil & gas	-62%	-53%	-40%	-25%	-44%	+86%	+62%	+44%	+59%
Total	**-8%**	**-3%**	**-3%**	**+8%**	**-2%**	**+16%**	**+16%**	**+23%**	**+19%**

[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, aided by the Mahaffey acquisition
- Very strong demand environment coupled with ongoing supply constraints contributing to high utilisation levels
- Market dynamics supportive of continued progression in rental rates
- Customers' trends to opex rather than capex heightened during prolonged period of supply constraints, accelerating structural shift from ownership to rental
- Specialty strength across the board

SPECIALTY TRADING

	Rental revenue growth[1]			
	Q1	Q2	Q3	Nine months
Power and HVAC	+24%	+22%	+30%	+25%
Climate Control and Air Quality	+25%	+31%	+17%	+25%
Flooring Solutions	+53%	+59%	+58%	+57%
Scaffold	-11%	-8%	+10%	-4%
Pump Solutions	+27%	+20%	+25%	+24%
Industrial Tool	+32%	+38%	+52%	+41%
Shoring Solutions	+8%	+13%	+20%	+14%
Ground Protection	+61%	+31%	-9%	+24%
US ex. Temporary Structures	**+22%**	**+23%**	**+25%**	**+24%**
Total US[2]	**+22%**	**+23%**	**+34%**	**+27%**
Lighting, Grip and Studio	nm	+38%	-26%	49%

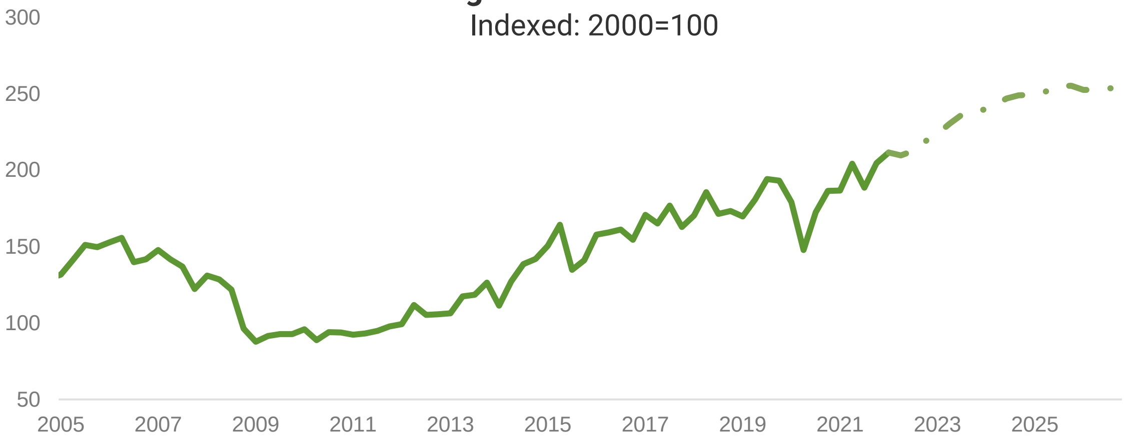
[1] Rental only revenue presented on a billing day basis
[2] Including Temporary Structures
nm - not meaningful

- Unique portfolio of Specialty businesses take advantage of ongoing growth opportunities in lowly penetrated markets: 48 locations added (42 greenfields and 6 acquisition locations)
- Early stages of structural change; amplifying the Power of Sunbelt, providing a reliable alternative to ownership with a long runway for sustainable growth serving broad range of end markets and applications, which are principally non-construction
- Acquisition of Mahaffey creates foundation for tenth Specialty business line, Temporary Structures, which has ample room for growth in a remarkably complementary space to many of our existing Specialty lines and General Tool business. Q3 benefitted from a large one-off project
- Acquisition of ComRent added the market leading load bank business to better address the exciting and rapidly advancing electrification environment
- Lighting, Grip and Studio (WFW), impacted adversely by Covid induced production restrictions in Q3

Ashtead group

US CONSTRUCTION MARKET OUTLOOK

Dodge construction starts
Indexed: 2000=100



Source: Dodge Data & Analytics (February 2022)

Dodge momentum index
Indexed: 2000=100, seasonally adjusted

Source: Dodge Data & Analytics (February 2022)

	2019	2020	2021	2022	2023	2024	2025
Construction put in place ($bn)							
Non-residential	529	519	481	526	563	588	609
Non-building	285	295	290	294	315	345	368
Construction (excl. resi)	**814**	**814**	**771**	**820**	**878**	**933**	**977**
Residential	551	618	714	738	805	854	892
Construction (total)	**1,365**	**1,432**	**1,485**	**1,558**	**1,683**	**1,787**	**1,869**
Construction growth	+2%	+5%	+4%	+5%	+8%	+6%	+5%
Rental market ($bn)							
Rental[1]	51	46	48	53	56	58	59
Rental growth	+6%	-9%	+4%	+10%	+6%	+3%	+3%

Source: Dodge Data & Analytics (December 2021) / IHS Markit (February 2022)
[1] Excluding party and event

- Dodge momentum index remains strong
- 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
- Notable presence of larger projects

DEMAND AND SUPPLY DYNAMICS CREATE A UNIQUE ENVIRONMENT

RENTAL IS WELL POSITIONED TO BENEFIT

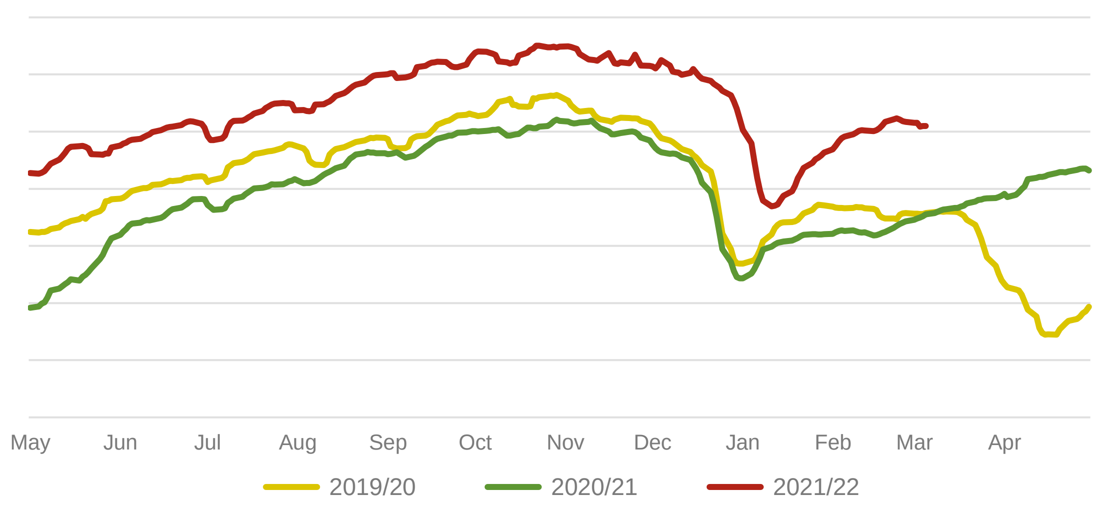
Dynamic	Explanation	Duration	Our advantage
Supply chain constraints	Component shortages, logistics bottlenecks, and general supply chain challenges remain a reality for equipment and vehicle suppliers, limiting availability for end user equipment owners and smaller rental providers	12 – 18 months	Partnerships and reputation with our OEMs, in conjunction with planning Sunbelt 3.0 fleet needs through 2024, is enabling us to fulfill fleet requirements to execute on our growth plans and take advantage of current market dynamics. This is enhanced by our financial strength.
Inflation	An environment driving higher costs across most expense lines over the last year in most businesses. Ranging from wages to whole goods, to parts and services. Some businesses are able to cope, some are not	Moderation in quarters to come	We have been able to digest the inflationary pressures through benefits of scale and rental rate increases. We are confident this will continue to be the case.
Skilled trade scarcity	Labour availability in general and skilled trade in particular is scarce	For the foreseeable future / no known catalyst to reverse this	The focus on our people, particularly during the pandemic, improves retention and enhances our ability to recruit. Labour constraints will result in projects taking longer to complete and accelerate shift to rental.

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.

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
- Lighting, Grip and Studio (WFW), impacted adversely by Covid induced production restrictions in Q3

Fleet on rent (excluding William F. White)



Canadian building permit values

	2019	2020	2021	2022	2023	2024
Market (C$bn)	102,864	101,029	121,071	111,664	117,773	121,667
Market growth	+3%	-2%	+20%	-8%	+5%	+3%

Source: Dodge Data & Analytics (January 2022)

Canadian rental market forecasts

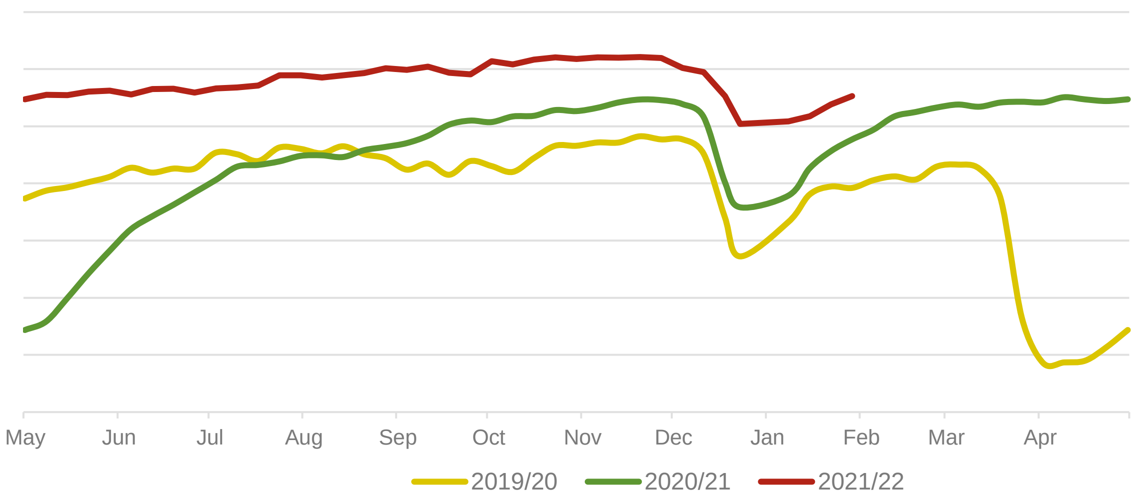
	2017	2018	2019	2020	2021	2022	2023	2024
Market growth	+7%	+3%	- %	-11%	+16%	+5%	+6%	+3%

Source: IHS Markit (February 2022)

UK TRADING

- Strong performance driven by:
  - Share gains in broad end markets
  - COVID-19 response efforts
  - Op-X programme and ROC model
- DoH testing sites expected to close from April 2022 and the majority of this revenue effectively cease
- 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%	-15%	+13%	+4%	+2%

Source: Construction Products Association (Winter 2021/22)

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 57 greenfield locations in North America in the nine months, 42 of which were Specialty	1 2
▪ 19 bolt-on acquisitions completed, adding 24 locations and establishing a new Specialty business, Temporary Structures, with a good pipeline	1 2 5
▪ Achieved cluster status in six 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

INITIAL GROUP FLEET PLAN FOR 2022/23

		2021 Actual	2022 Q3 Actual	2022 Current guidance[1]	2023 Initial guidance[1]
US ($m)	- rental fleet	576	1,160	1,600 – 1,700	2,400 – 2,600
	- non-rental fleet	102	210	350	350
		678	1,370	1,950 – 2,050	2,750 – 2,950
Canada (C$m)	- rental fleet	79	167	230 – 240	200 – 230
	- non-rental fleet	17	23	40	50
		96	190	270 – 280	250 – 280
UK (£m)	- rental fleet	132	109	130 – 140	130 – 150
	- non-rental fleet	17	27	40	50
		149	136	170 – 180	180 – 200
Group ($m)	Capital plan (gross)	947	1,708	2,400 – 2,520	3,195 – 3,445
	Disposal proceeds	(407)	(239)	(300)	(550)
	Capital plan (net)	540	1,469	2,100 – 2,220	2,645 – 2,895

[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	▪ $1.7bn invested in the business ▪ 57 greenfields opened in North America
Bolt-on acquisitions	▪ $938m spent on bolt-ons, with 24 locations added ▪ Good pipeline with $270m spent in Q4
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ Interim dividend of 12.5¢ per share paid in February ▪ $311m (£226m) 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 JANUARY 2022

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 81 locations added in the period and six additional markets clustered
- 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 now expects results slightly ahead of our previous expectations

APPENDICES

DIVISIONAL PERFORMANCE

THIRD QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2022	2021	Change[1]	2022	2021	Change[1]	2022	2021	Change[1]
UK (£m)	179	172	4%	50	50	- %	18	19	-5%
Canada (C$m)	153	136	12%	64	61	5%	29	31	-5%
US	1,639	1,287	27%	767	618	24%	444	324	37%
UK ($m)	240	229	5%	66	66	- %	24	25	-5%
Canada ($m)	121	105	15%	51	47	8%	23	23	-2%
Group central costs	-	-	- %	(7)	(5)	60%	(7)	(5)	57%
	2,000	1,621	23%	877	726	21%	484	367	32%
Net financing costs							(57)	(63)	-11%
Profit before exceptional items, amortisation and tax							427	304	41%
Amortisation and exceptional items							(34)	(20)	74%
Profit before taxation							393	284	38%
Taxation							(96)	(68)	40%
Profit after taxation							297	216	38%
Margins									
- *US*				*47%*	*48%*		*27%*	*25%*	
- *UK*				*28%*	*29%*		*10%*	*11%*	
- *Canada*				*42%*	*45%*		*19%*	*22%*	
- *Group*				*44%*	*45%*		*24%*	*23%*	

[1] As reported

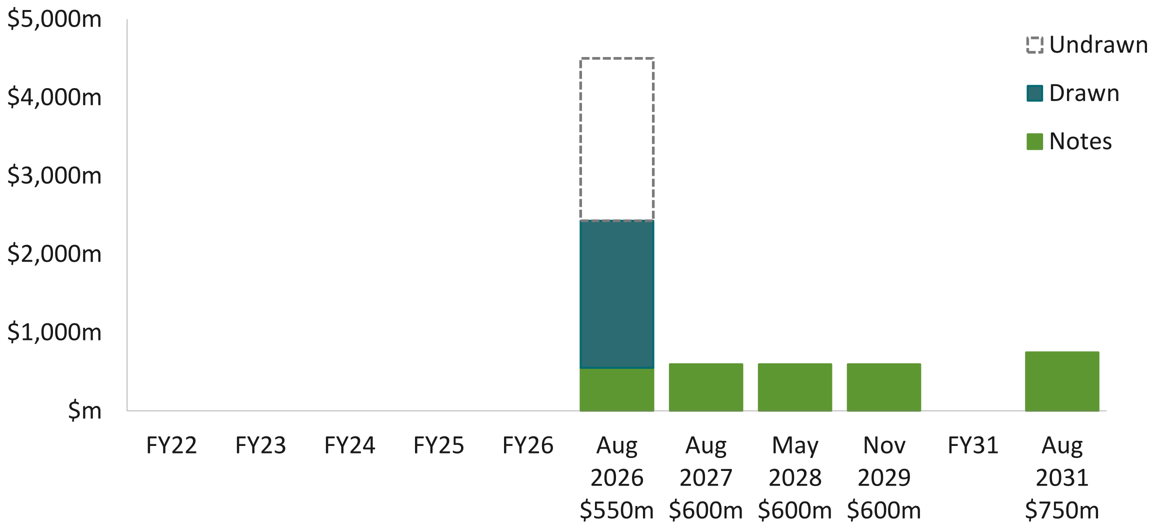
Ashtead group

DIVISIONAL PERFORMANCE
LAST TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2022	2021	Change[1]	2022	2021	Change[1]	2022	2021	Change[1]
UK (£m)	738	548	35%	222	163	36%	94	37	150%
Canada (C$m)	607	456	33%	277	180	54%	144	61	137%
US	6,147	5,244	17%	2,977	2,523	18%	1,753	1,326	32%
UK ($m)	1,012	707	43%	305	210	45%	128	49	164%
Canada ($m)	484	342	42%	221	135	64%	115	45	152%
Group central costs	-	-	-	(28)	(15)	90%	(29)	(15)	85%
	7,643	6,293	21%	3,475	2,853	22%	1,967	1,405	40%
Net financing costs							(235)	(273)	-14%
Profit before exceptional items, amortisation and tax							1,732	1,132	53%
Amortisation and exceptional items							(144)	(82)	77%
Profit before taxation							1,588	1,050	51%
Taxation							(406)	(259)	56%
Profit after taxation							1,182	791	50%
Margins									
- *US*				*48%*	*48%*		*29%*	*25%*	
- *UK*				*30%*	*30%*		*13%*	*7%*	
- *Canada*				*46%*	*39%*		*24%*	*13%*	
- *Group*				*45%*	*45%*		*26%*	*22%*	

[1] As reported

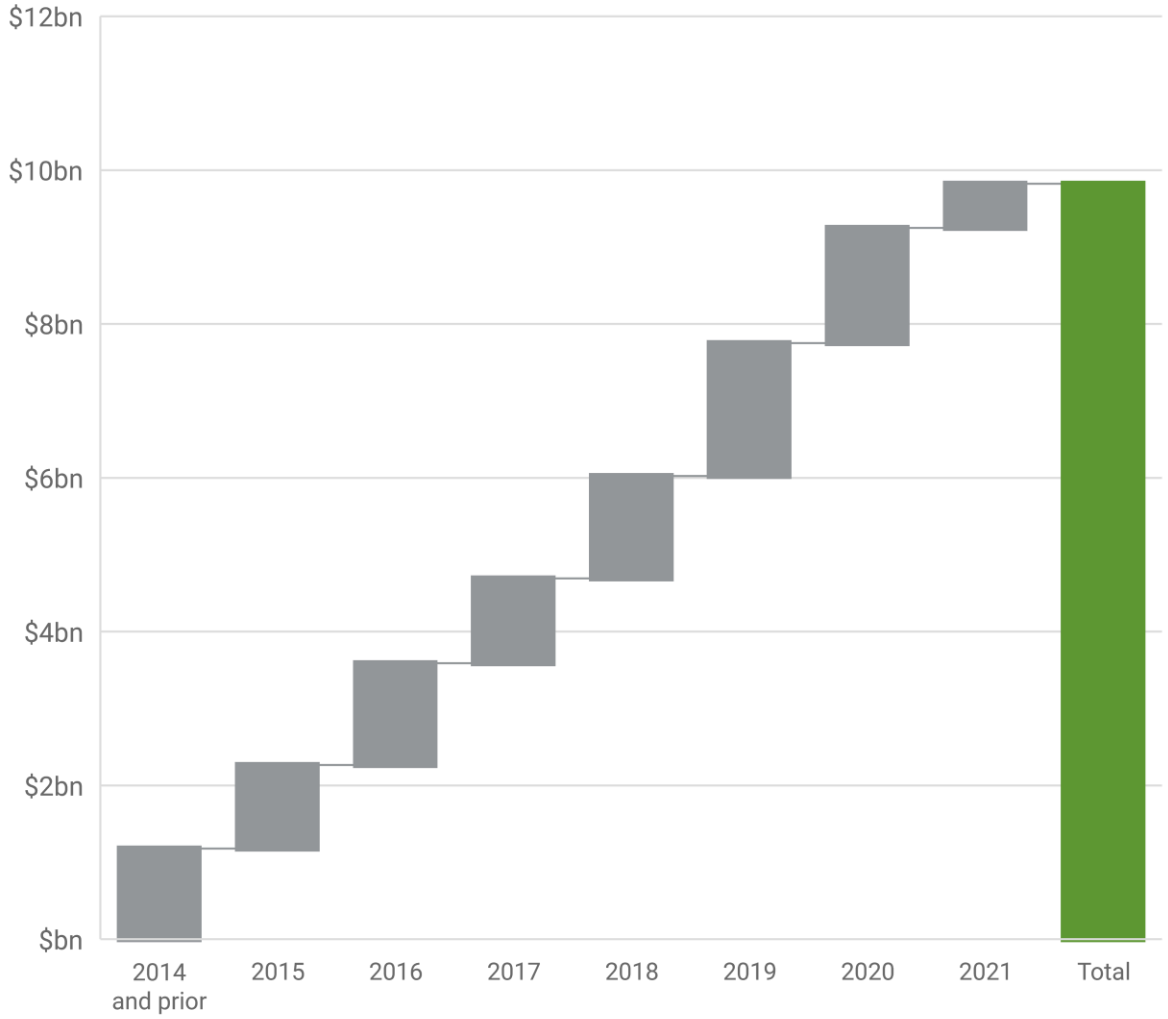
ROBUST AND FLEXIBLE DEBT STRUCTURE



- 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

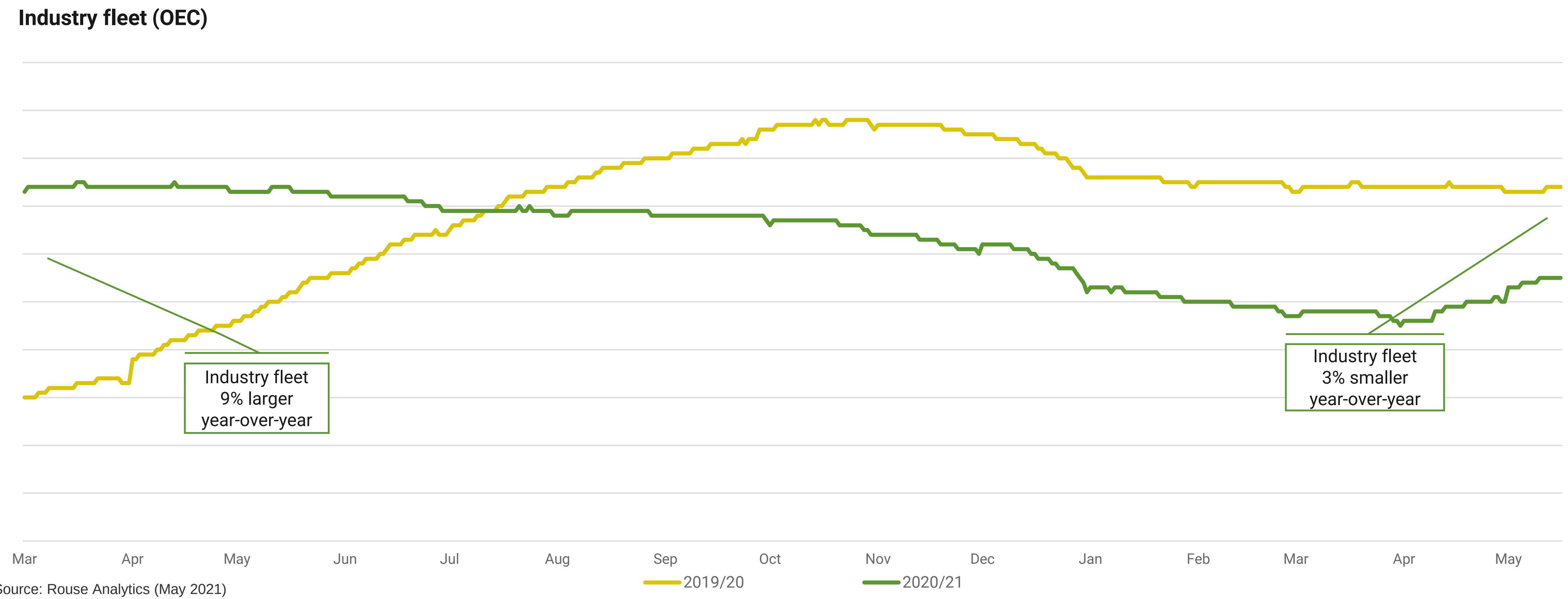
  and closed increased $4.5bn ABL facility and extended maturity to August 2026
- Refinancing delivers annual interest saving of $30m
- Early redemption of $1.2bn notes gave rise to non-recurring charges of $47m in the second quarter relating to call premium and write off of deferred financing costs
- 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 (January 2022: $2,681m)

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

US INDUSTRY FLEET



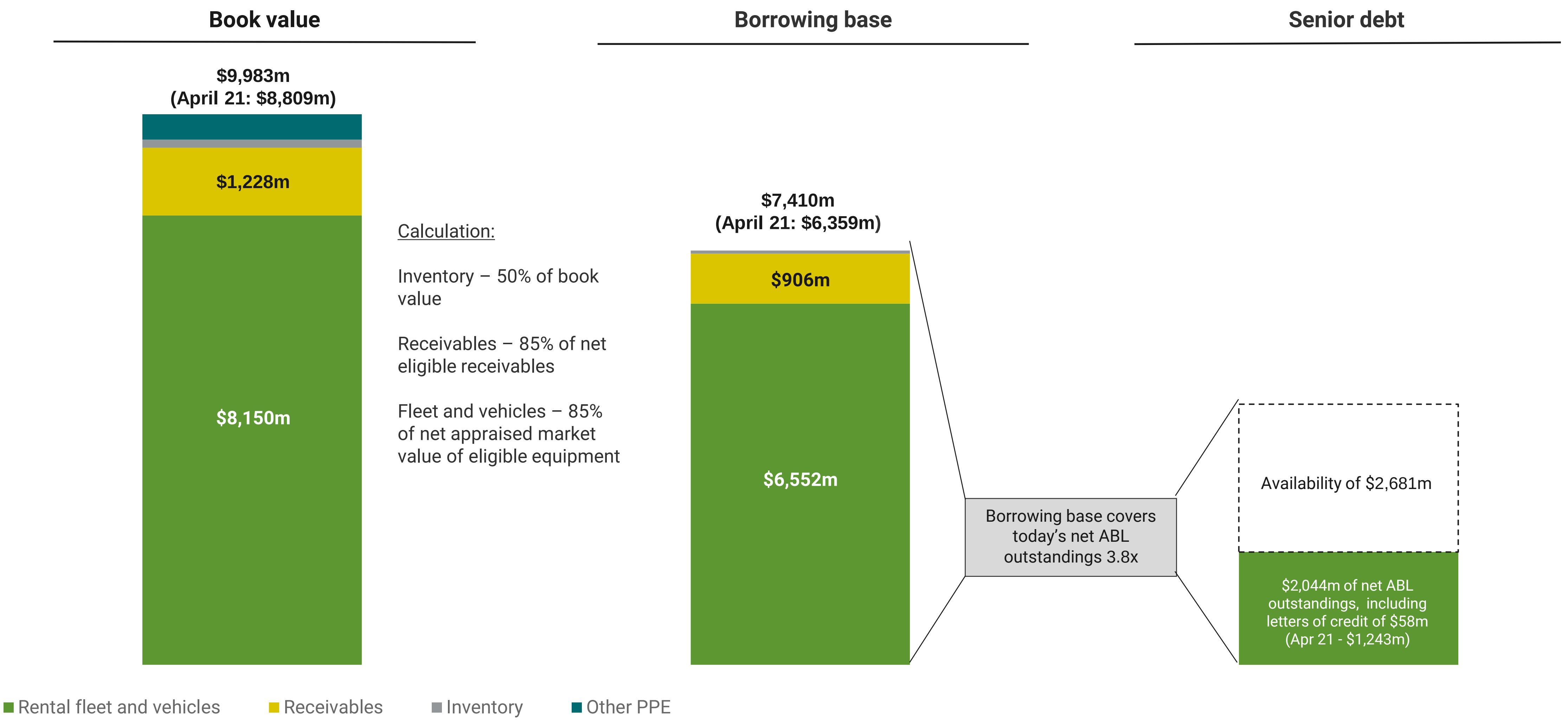
Source: Rouse Analytics (May 2021)

CASH FLOW FUNDS ALL FLEET INVESTMENT

($m)	LTM Jan-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	**3,475**	**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%	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	**3,243**	**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	93%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Replacement capital expenditure	(1,087)	(892)	(1,087)	(837)	(692)	(682)	(845)	(558)	(537)	(518)	(434)	(317)	(69)	(395)	(464)	(469)	(296)	(188)
Disposal proceeds	333	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(509)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Cash flow before discretionary items	**1,980**	**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	(761)	(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	**1,183**	**1,822**	**1,001**	**480**	**516**	**433**	**(94)**	**(139)**	**(87)**	**(78)**	**(20)**	**84**	**306**	**240**	**10**	**(95)**	**(41)**	**99**
Business acquisitions and investments	(1,139)	(195)	(577)	(767)	(477)	(542)	(102)	(383)	(163)	(53)	(35)	(55)	(1)	175	(12)	(622)	(77)	1
Cash flow available to equity holders	**44**	**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	(331)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	(544)	**1,376**	**(402)**	**(1,122)**	**(383)**	**(334)**	**(336)**	**(655)**	**(349)**	**(179)**	**(85)**	**6**	**284**	**363**	**(71)**	**(456)**	**(5)**	**100**

Ashtead group

$2,681M OF AVAILABILITY AT 31 JANUARY 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

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 January 2022

LOCATION GROWTH DURING 3.0

CLEARLY DEFINED

April 2021*

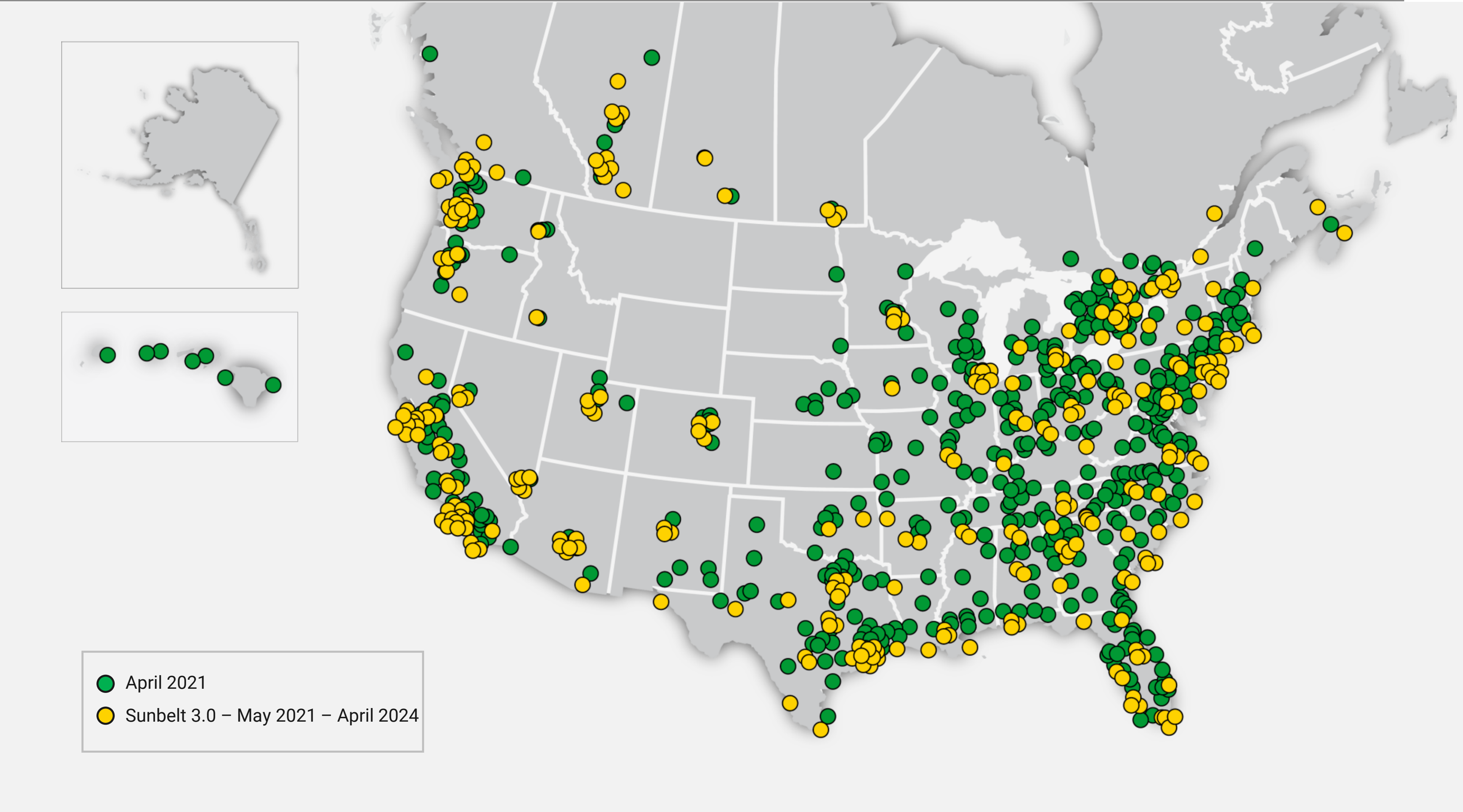
936

Sunbelt 3.0

+298

April 2024

1,234



* Excludes two Sunbelt 3.0 locations opened in April 2021

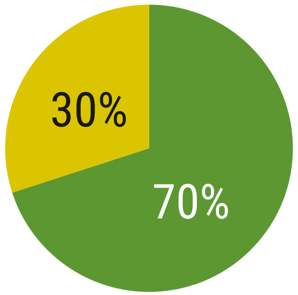
BENEFITS OF CLUSTERED MARKETS ARE DEMONSTRABLE

THE STRATEGY

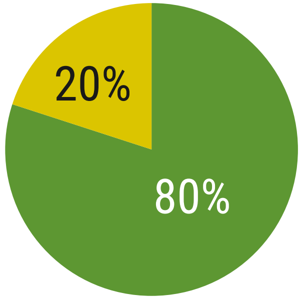
Broaden customer base

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

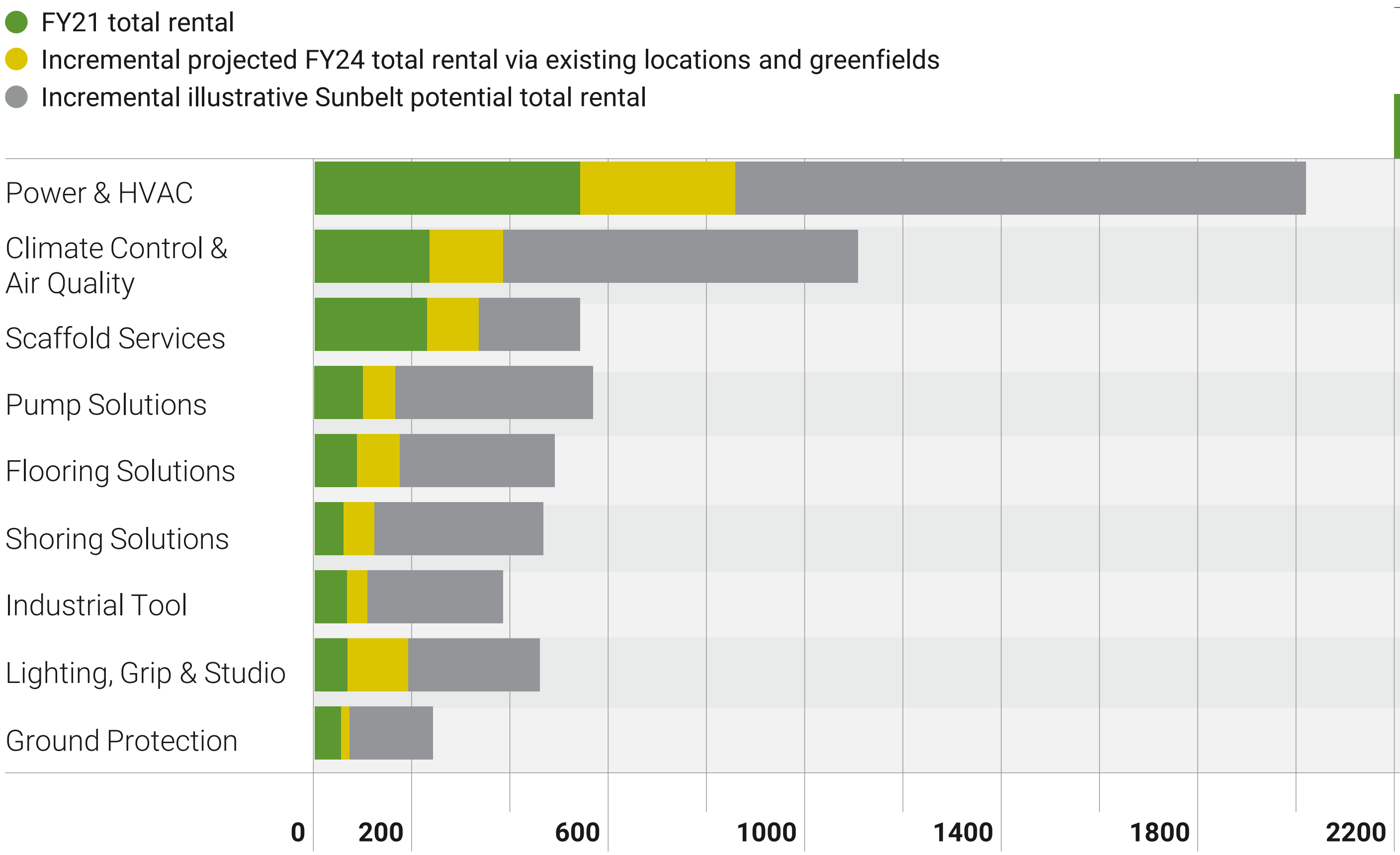
We call this cluster economics

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

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

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

CASE STUDY OF PARTNERING IN INNOVATION

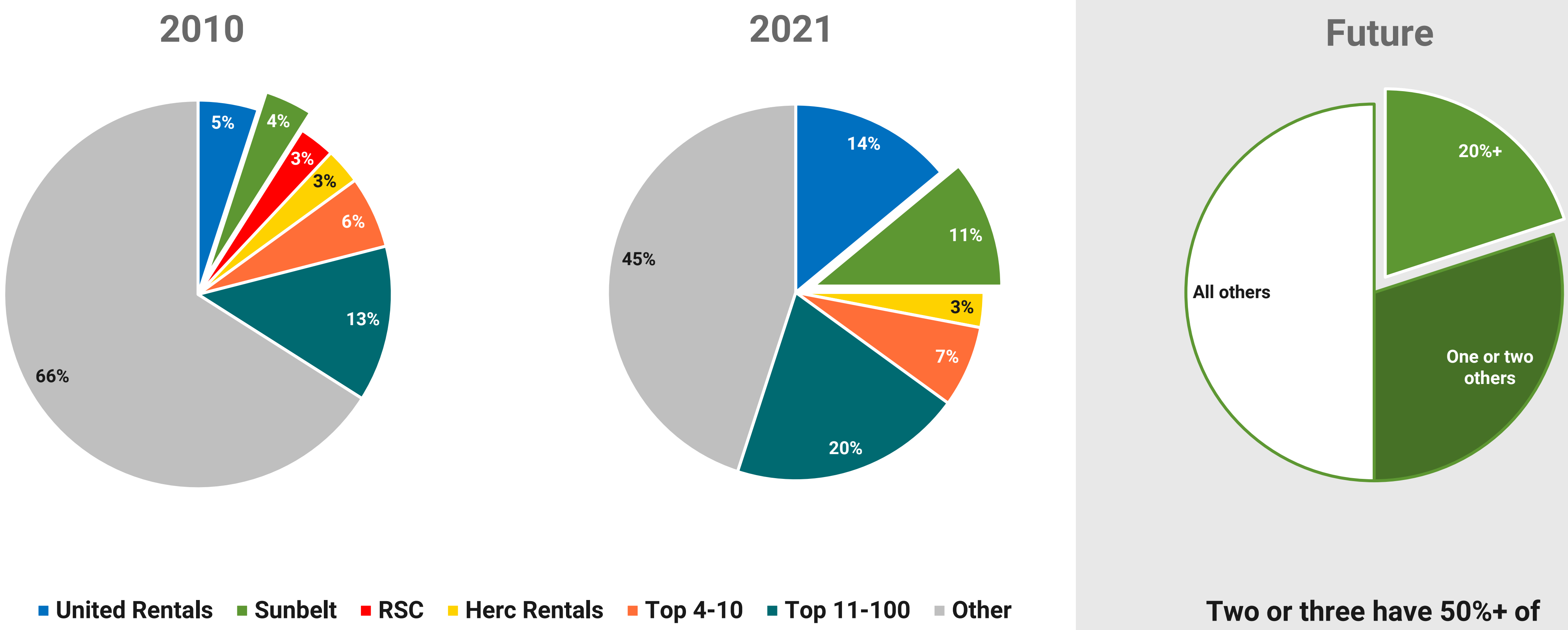
OUR SCALE, RESOURCE AND INTELLECTUAL CAPITAL IS A CAPABLE AND NECESSARY CONTRIBUTOR

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

- 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



Two or three have 50%+ of the market

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS