AMBITION WITH PURPOSE
FULL YEAR RESULTS

14 June 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 2021 and in the audited results for the year ended 30 April 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 23% ahead of last year (Q4: +27%)
- Profit before tax [1] of $1.8bn (2021: $1.3bn) and EPS [1] of 307¢ (2021: 219¢)
- 123 locations added in North America, of which 88 were greenfields and 35 were acquisitions
- $2.4bn invested in capital expenditure
- $1.3bn invested in 25 bolt-on acquisitions in the period with a further $230m spent since year end
- Proposed final dividend of 67.5¢, making 80.0¢ for the year (2021: 58.0¢)
- $414m (£305m) allocated to share buybacks in the period
- Leverage[2] at 1.5 times net debt to EBITDA is at the lower end of our target range of 1.5 to 2.0 times

[1] Adjusted PBT and EPS
[2] Excluding the impact of IFRS 16

DEDICATED TEAM MEMBERS DELIVERING FOR ALL OUR STAKEHOLDERS

Safety

- Engage for Life: from programme to cultural
- TRIR less than 1.0 in North America
- Differentiating factor for our customers

Engagement

- Highly engaged workforce from skilled trade to leadership[1]
- Employee Resource Groups:
  - Diversity, equity and inclusion (DEI) task force
  - Women, Inspired, Supported & Empowered (W.I.S.E.)
  - Veterans programme
- Skilled trade wage increases October 2020, June 2021 and May 2022
- Record year of profit sharing

[1] 89% engagement rating, top decile performance level

2022/23 OUTLOOK

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

[1] Represents year-over-year rental revenue growth at constant currency
[2] UK total revenue down c. 15% due to NHS impact
[3] Current guidance stated at C\$1 = \$0.80 and £1 =\$1.25

FINANCIAL REVIEW
MICHAEL PRATT

GROUP
FULL YEAR RESULTS

$m	2022	2021	Change[1]
Revenue	**7,962**	**6,639**	**19%**
- of which rental	7,235	5,902	22%
Operating costs	(4,353)	(3,602)	20%
EBITDA	**3,609**	**3,037**	**18%**
Depreciation	(1,553)	(1,458)	6%
Operating profit	**2,056**	**1,579**	**30%**
Net interest	(232)	(263)	-12%
Profit before amortisation, exceptional items and tax	**1,824**	**1,316**	**38%**
Earnings per share	**307.1¢**	**219.1¢**	**40%**
Margins			
- *EBITDA*	*45%*	*46%*	
- *Operating profit*	*26%*	*24%*	
Return on investment	*18%*	*15%*	

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
FULL YEAR RESULTS

$m	2022	2021	Change
Revenue	**6,477**	**5,418**	**20%**
- of which rental	6,042	4,933	22%
Operating costs	(3,356)	(2,783)	21%
EBITDA	**3,121**	**2,635**	**18%**
Depreciation	(1,269)	(1,190)	7%
Operating profit	**1,852**	**1,445**	**28%**
Margins			
- *EBITDA*	*48%*	*49%*	
- *Operating profit*	*29%*	*27%*	
Return on investment	*25%*	*20%*	

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

CANADA
FULL YEAR RESULTS

C$m	2022	2021	Change
Revenue	**626**	**501**	**25%**
- of which rental	569	436	30%
Operating costs	(345)	(282)	22%
EBITDA	**281**	**219**	**29%**
Depreciation	(137)	(121)	14%
Operating profit	**144**	**98**	**47%**
Margins			
- *EBITDA*	*45%*	*44%*	
- *Operating profit*	*23%*	*20%*	
Return on investment	*20%*	*16%*	

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

UK
FULL YEAR RESULTS

£m	2022	2021	Change
Revenue	**726**	**635**	**14%**
- of which rental	544	481	13%
Operating costs	(511)	(442)	16%
EBITDA	**215**	**193**	**11%**
Depreciation	(128)	(132)	-3%
Operating profit	**87**	**61**	**43%**
Margins			
- *EBITDA*	*30%*	*30%*	
- *Operating profit*	*12%*	*10%*	
Return on investment	*14%*	*10%*	

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

CASH FLOW
FULL YEAR RESULTS

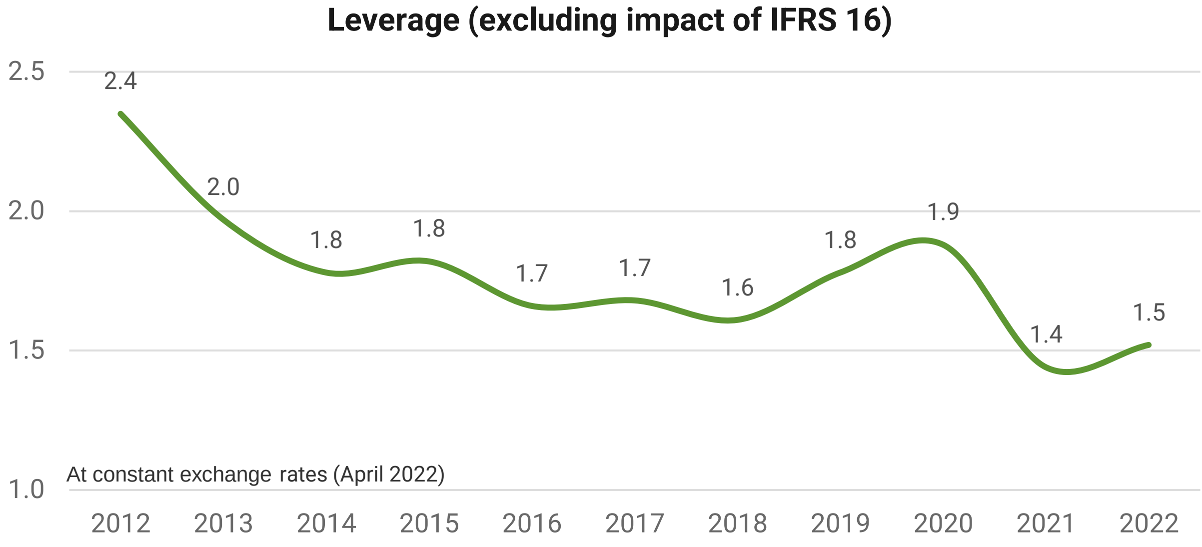
$m	2022	2021
EBITDA	**3,609**	**3,037**
Cash conversion ratio[1]	*94%*	*99%*
Cash inflow from operations[2]	**3,406**	**3,017**
Replacement and non-rental capital expenditure	(1,228)	(892)
Rental equipment and other disposal proceeds received	369	403
Interest and tax paid	(450)	(643)
Cash inflow before discretionary expenditure	**2,097**	**1,885**
Growth capital expenditure	(936)	(63)
Exceptional costs	(36)	-
Free cash flow	**1,125**	**1,822**
Business acquisitions	(1,277)	(195)
Investments	(40)	-
Dividends paid	(269)	(235)
Purchase of own shares by the Company / ESOT	(433)	(16)
(Increase)/decrease in net debt	**(894)**	**1,376**

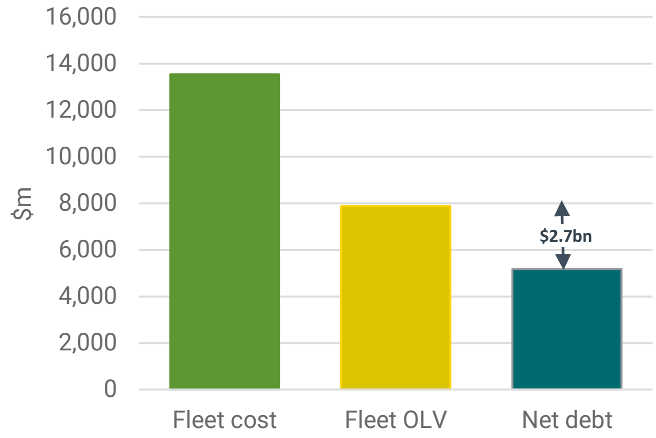
1 Cash inflow from operations as a percentage of EBITDA
2 Before fleet changes and exceptional items

NET DEBT

$m	2022	2021
Opening net debt	**5,801**	**6,764**
Change from cash flows	894	(1,376)
Translation impact	(47)	130
Debt acquired	132	25
New lease liabilities	362	247
Deferred debt raising cost amortisation	18	11
Net debt at period end	**7,160**	**5,801**
Comprising:		
First lien senior secured bank debt	2,108	1,225
Senior notes	3,072	2,970
Lease obligations	1,995	1,633
Cash in hand	(15)	(27)
	7,160	**5,801**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	1.5	1.4
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	2.0	1.9

[1] At April 2022 exchange rates





OPERATIONAL REVIEW
BRENDAN HORGAN

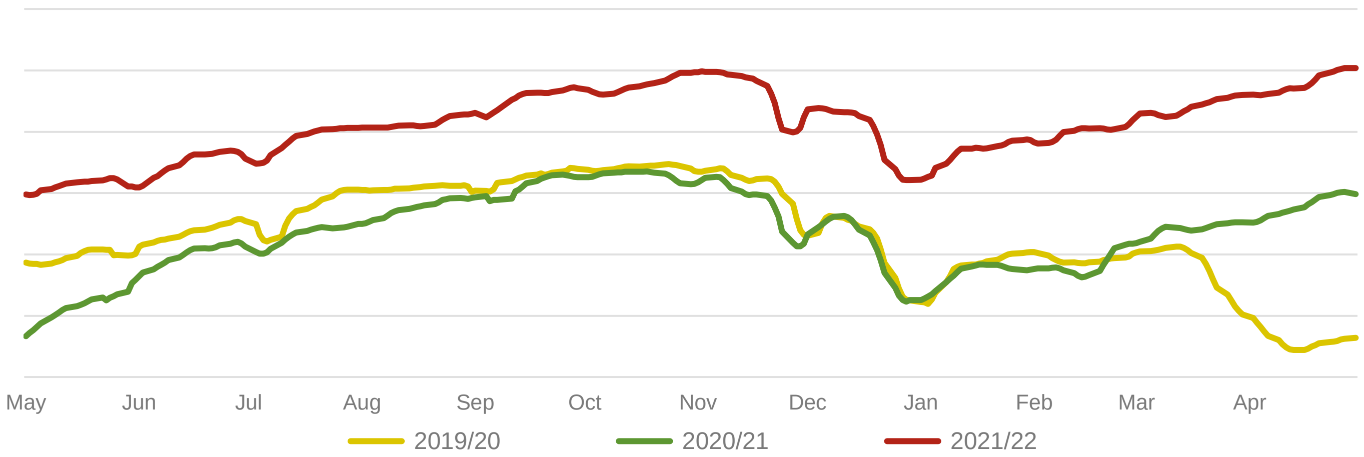
US TRADING

Rental revenue[1]

	FY21					FY22				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
General tool	-9%	-7%	-4%	+7%	-4%	+14%	+13%	+19%	+23%	+17%
Specialty	+6%	+18%	+6%	+18%	+13%	+22%	+23%	+34%	+34%	+28%
Oil & gas	-62%	-53%	-40%	-25%	-44%	+86%	+62%	+44%	+43%	+54%
Total	**-8%**	**-3%**	**-3%**	**+8%**	**-2%**	**+16%**	**+16%**	**+23%**	**+26%**	**+21%**

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

Fleet on rent



- Strong growth and sequential momentum in General Tool, while Specialty delivers another exceptional performance, aided by the Mahaffey and ComRent acquisitions
- 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
- Broad strength across Specialty business lines

SPECIALTY TRADING

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

[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
- Early stages of structural change serving large and broad range of end markets and applications, which are principally non-construction
- Scaffold returns to growth with large project wins
- Acquisition of Mahaffey creates foundation for tenth Specialty business line, Temporary Structures, while acquisition of ComRent added the market leading load bank business
- Lighting, Grip and Lens impacted adversely by COVID induced production restrictions in the second half

US NON-CONSTRUCTION

MAINTENANCE, REPAIR AND OPERATIONS
OF THE GEOGRAPHICAL MARKETS WE SERVE

ENTERTAINMENT AND LIVE EVENTS

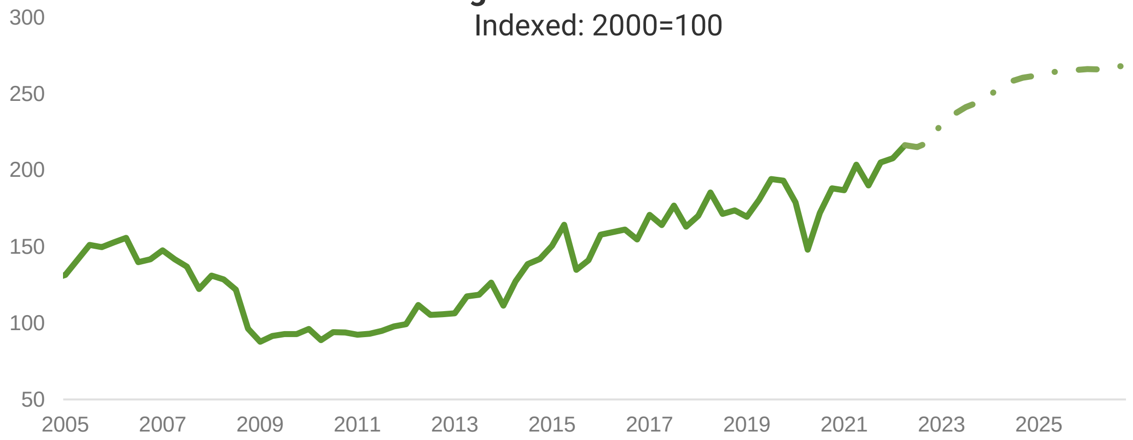
EMERGENCY RESPONSE

MUNICIPALITIES

- Specialty business activity serves as a proxy for non-construction market strength
- Continuous need for maintenance repair and operation in a market
- $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 – hurricanes, tornadoes, wild fires
- Market dynamics 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

Dodge construction starts
Indexed: 2000=100



Source: Dodge Data & Analytics (May 2022)

Dodge momentum index
Indexed: 2000=100, seasonally adjusted

Source: Dodge Data & Analytics (June 2022)

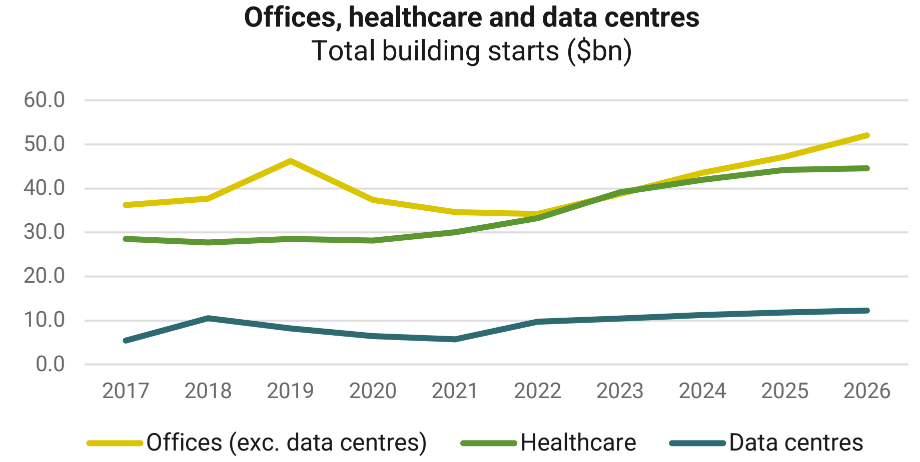
	2019	2020	2021	2022	2023	2024	2025
Construction put in place ($bn)							
Non-residential	546	540	515	594	643	685	715
Non-building	292	291	291	286	300	329	352
Construction (excl. resi)	**838**	**831**	**806**	**880**	**943**	**1,014**	**1,067**
Residential	553	638	784	856	936	988	1,021
Construction (total)	**1,391**	**1,469**	**1,590**	**1,736**	**1,879**	**2,002**	**2,088**
Construction growth	+4%	+6%	+8%	+9%	+8%	+7%	+4%
Rental market ($bn)							
Rental[1]	51	46	50	56	59	61	63
Rental growth	+6%	-9%	+9%	+11%	+6%	+3%	+4%

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

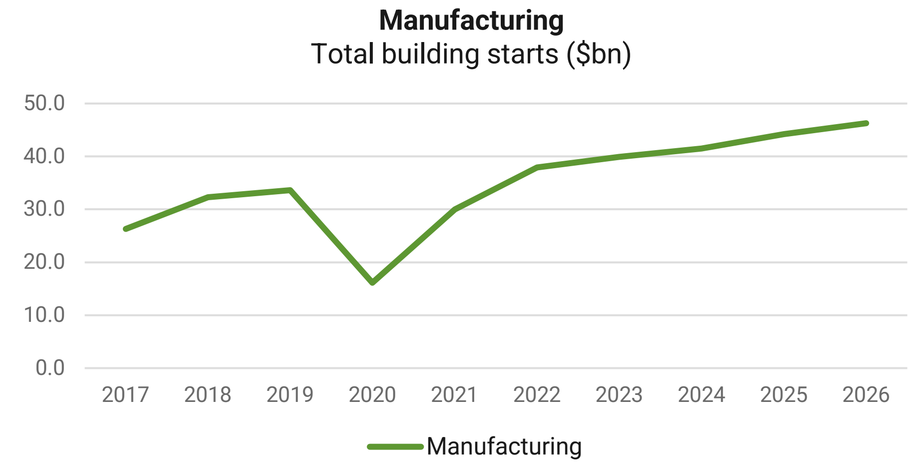
- Dodge momentum index remains strong
- Infrastructure package bolsters and underpins already strong construction market and will favour rental and the larger rental companies in particular
- The known and forecasted construction volume will result in strong market demand for the years to come
- Abundance of existing and planned mega projects

MEGA SIZED PROJECTS POWERING CONSTRUCTION LANDSCAPE

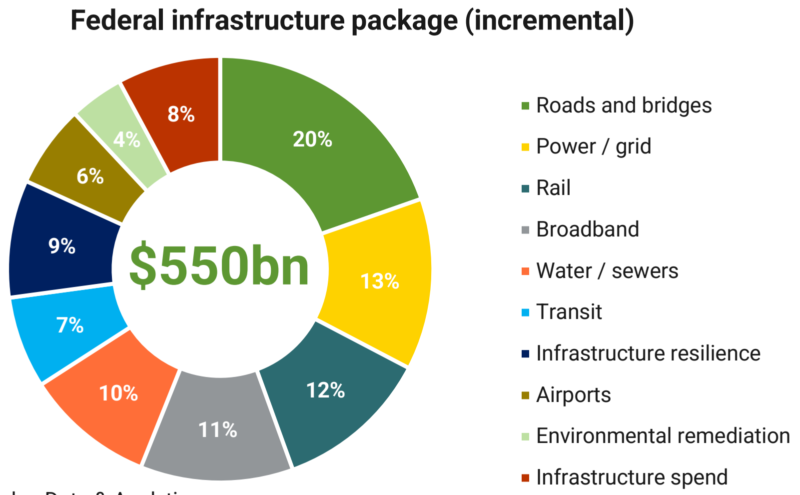
Source: Dodge Data & Analytics



Source: Dodge Data & Analytics



Source: Dodge Data & Analytics



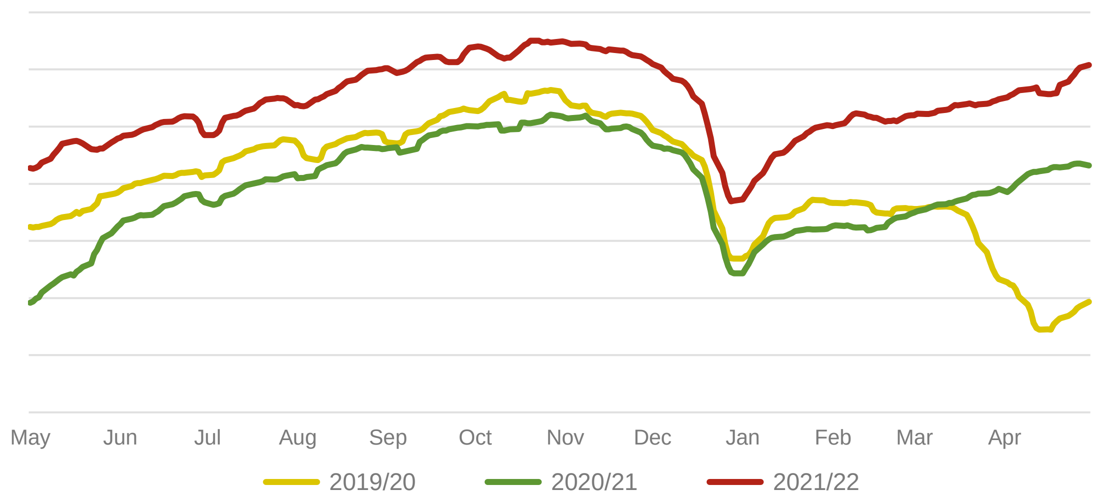
Source: Dodge Data & Analytics

- **Projects over $400 million represent ever increasing proportion of total spend (30% today compared with 13% in 2000 – 2009)**
- From retail store front to warehouse and distribution centre door front
- eCommerce and broader web demand creating continued strength in data centre market
- Electric vehicle revolution in early days of vehicle and battery manufacturing
- Federal infrastructure package will extend large project strength

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, with cluster development and increasing business maturity now delivering record margins and returns
- Lighting, Grip and Lens impacted adversely by COVID induced production restrictions in the second half

Fleet on rent (excluding Lighting, Grip and Lens)



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

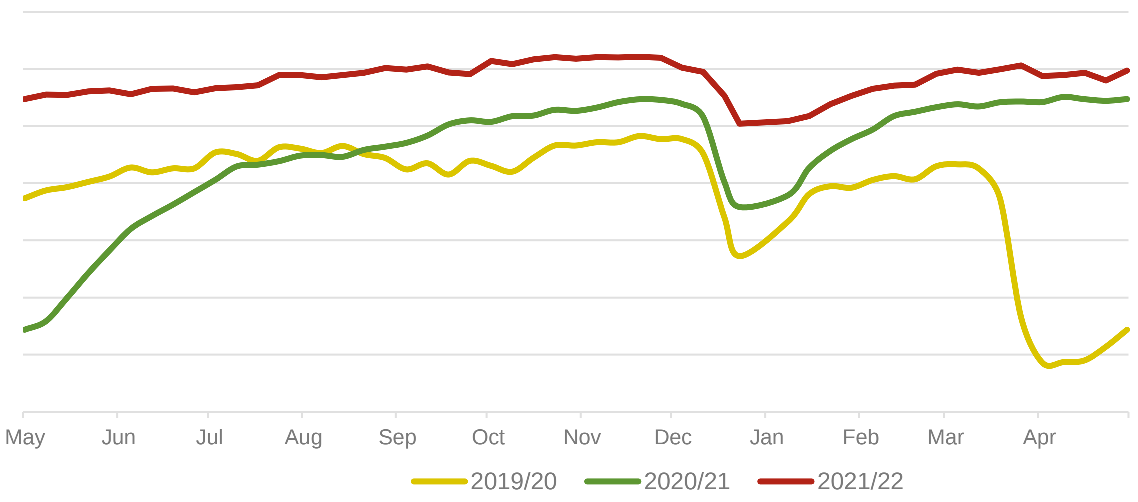
	2018	2019	2020	2021	2022	2023	2024	2025
Market growth	+3%	-1%	-11%	+16%	+10%	+6%	+4%	+2%

Source: IHS Markit (May 2022)

UK TRADING

- Strong performance driven by:
  - Share gains in broad end markets
  - COVID-19 response efforts; DoH testing sites closed from April 2022
  - Op-X programme and ROC model
- 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
- Recently expanded our Lighting, Grip and Lens business into the exciting UK production market

Fleet on rent



UK industry forecast

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

Source: Construction Products Association (Spring 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**

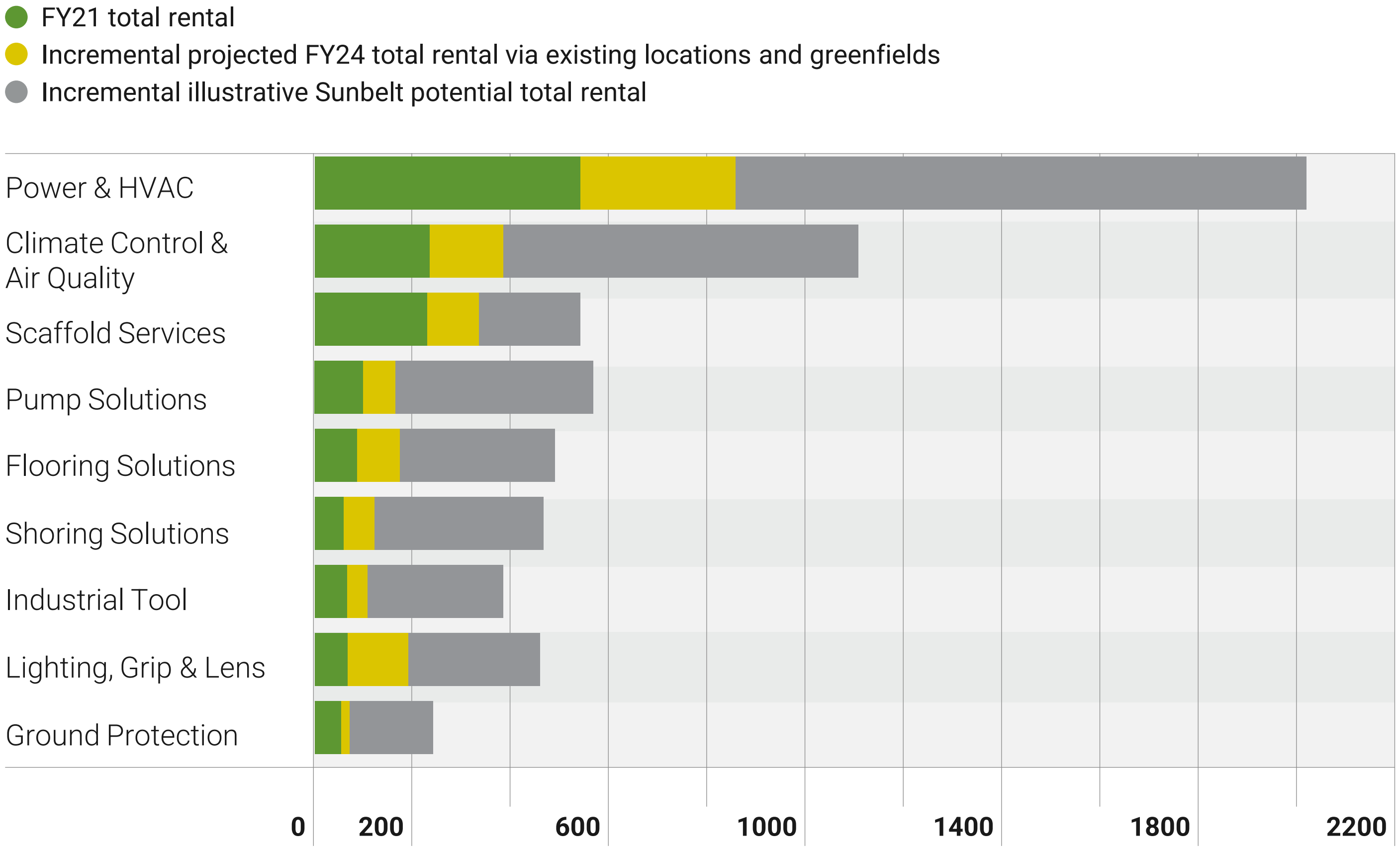
Progress	Actionable component
Opened 88 greenfield locations in North America in the year, of which 72 were Specialty	1 2
25 bolt-on acquisitions completed, adding 35 locations and established a new Specialty business line, Temporary Structures, with a good pipeline	1 2 5
Achieved cluster status in eight additional top 100 US markets	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
Debut investment grade bond issuance, progressive dividend and share buybacks	5

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

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



[1] Market size and rental penetration levels indicated herein validated by *Verify Markets*
[2] Scaffold Services rental penetration not meaningful

10%
Current rental penetration for all of Specialty

34%
Rental revenue growth, well ahead of pace to execute on Sunbelt 3.0 Specialty plan

~$2.4bn
Specialty revenue in FY24

72
Specialty greenfields opened in the year

$6bn+
Revenue potential at more mature rental penetration levels and market share gains

2
Market leading acquisitions – one creating a new Specialty, Temporary Structures, and the other enhancing Power & HVAC

UPDATE ON SPECIALTY BUSINESSES

TEMPORARY STRUCTURES

- Mahaffey, leading provider of temporary structures and shelter solutions in the US, acquired December 2021
- Turn-key solutions from design and engineering, project management to delivery and installation
- Serving diversified industries including aviation, military and government, emergency response, manufacturing and construction
- Cross-selling opportunities for many of our product lines

LOAD BANKS

- ComRent, market leading load banks provider, acquired February 2022
- Sunbelt now offers the largest fleet of load banks in the industry, which are increasingly in demand in this electrified world
- Specialises in power-testing infrastructure; ranging from data centres, electrical utilities, renewable energies and manufacturing
- Great complement to our Power and HVAC business

DELIVERED A STRONG YEAR DESPITE UNIQUELY CHALLENGING DYNAMICS

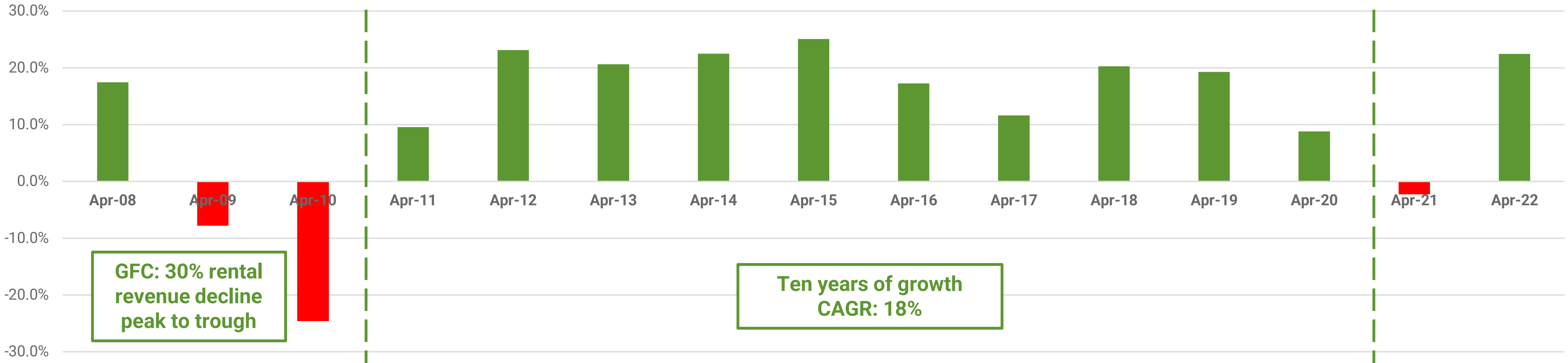
RENTAL IS POSITIONED WELL TO BENEFIT

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

GROUP FLEET PLAN

		2021 Actual	2022 Actual	2023 Guidance[1]
US ($m)	- rental fleet	576	1,625	2,400 – 2,600
	- non-rental fleet	102	321	500
		678	1,946	2,900 – 3,100
Canada (C$m)	- rental fleet	79	201	200 – 230
	- non-rental fleet	17	39	80
		96	240	280 – 310
UK (£m)	- rental fleet	132	158	130 – 150
	- non-rental fleet	17	33	40
		149	191	170 – 190
Group ($m)	Capital plan (gross)	947	2,397	3,335 – 3,585
	Disposal proceeds	(407)	(366)	(570)
	Capital plan (net)	540	2,031	2,765 – 3,015

[1] Stated at C$1 = $0.80 and £1 = $1.25

CAPITAL ALLOCATION

CONSISTENTLY APPLIED POLICY CONTINUES

CLEAR PRIORITIES	APPLICATION
Organic fleet growth ▪ Same-store ▪ Greenfields	▪ $2.4bn invested in the business ▪ 88 greenfields opened in North America
Bolt-on acquisitions	▪ $1.3bn spent on bolt-ons, with 35 locations added ▪ Good pipeline with $230m spent since year end
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ Proposed final dividend of 67.5¢ per share, making 80.0¢ per share for the year ▪ $414m (£305m) 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 30 APRIL 2022

SUMMARY

- Clear momentum, with strong positions in each of our markets
- Recent and forecast mega project starts demonstrate strength in activity levels which, when coupled with supply constraints, favour the larger providers
- Sunbelt 3.0 initiatives progressing well, with 123 locations added in the year and eight 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

APPENDICES

DIVISIONAL PERFORMANCE

FOURTH QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2022	2021	Change[1]	2022	2021	Change[1]	2022	2021	Change[1]
UK (£m)	179	191	-6%	50	57	-13%	15	22	-31%
Canada (C$m)	163	144	13%	70	65	7%	33	34	-2%
US	1,713	1,383	24%	786	643	22%	439	339	29%
UK ($m)	236	262	-10%	65	79	-16%	20	30	-34%
Canada ($m)	129	114	13%	55	51	7%	26	27	-1%
Group central costs	-	-	- %	(6)	(7)	-11%	(7)	(8)	-11%
	2,078	1,759	18%	900	766	18%	478	388	23%
Net financing costs							(60)	(62)	-4%
Profit before amortisation and tax							418	326	28%
Amortisation							(32)	(20)	58%
Profit before taxation							386	306	26%
Taxation							(90)	(80)	15%
Profit after taxation							296	226	30%
Margins									
- *US*				*46%*	*46%*		*26%*	*25%*	
- *UK*				*28%*	*30%*		*9%*	*12%*	
- *Canada*				*43%*	*45%*		*20%*	*23%*	
- *Group*				*43%*	*44%*		*23%*	*22%*	

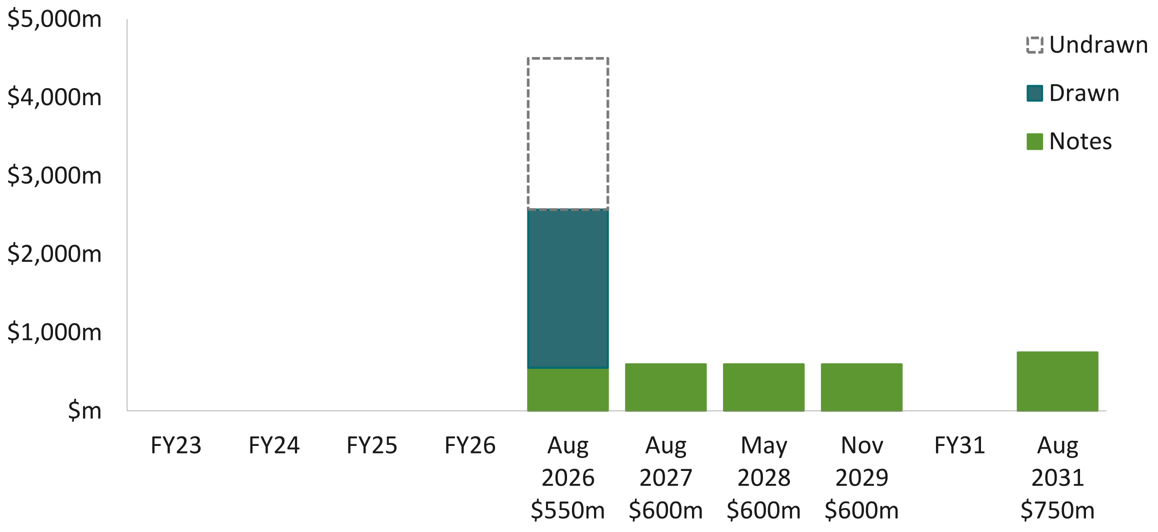
[1] As reported

DIVISIONAL PERFORMANCE
TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2022	2021	Change[1]	2022	2021	Change[1]	2022	2021	Change[1]
UK (£m)	726	635	14%	215	193	11%	87	61	43%
Canada (C$m)	626	501	25%	281	219	29%	144	98	47%
US	6,477	5,418	20%	3,121	2,635	18%	1,852	1,445	28%
UK ($m)	986	838	18%	291	254	15%	118	80	47%
Canada ($m)	499	383	30%	224	167	34%	114	75	53%
Group central costs	-	-	- %	(27)	(19)	40%	(28)	(21)	38%
	7,962	6,639	20%	3,609	3,037	19%	2,056	1,579	30%
Net financing costs							(232)	(263)	-12%
Profit before exceptional items, amortisation and tax							1,824	1,316	39%
Amortisation and exceptional items							(156)	(81)	92%
Profit before taxation							1,668	1,235	35%
Taxation							(416)	(315)	32%
Profit after taxation							1,252	920	36%
Margins									
- *US*				*48%*	*49%*		*29%*	*27%*	
- *UK*				*30%*	*30%*		*12%*	*10%*	
- *Canada*				*45%*	*44%*		*23%*	*20%*	
- *Group*				*45%*	*46%*		*26%*	*24%*	

[1] As reported

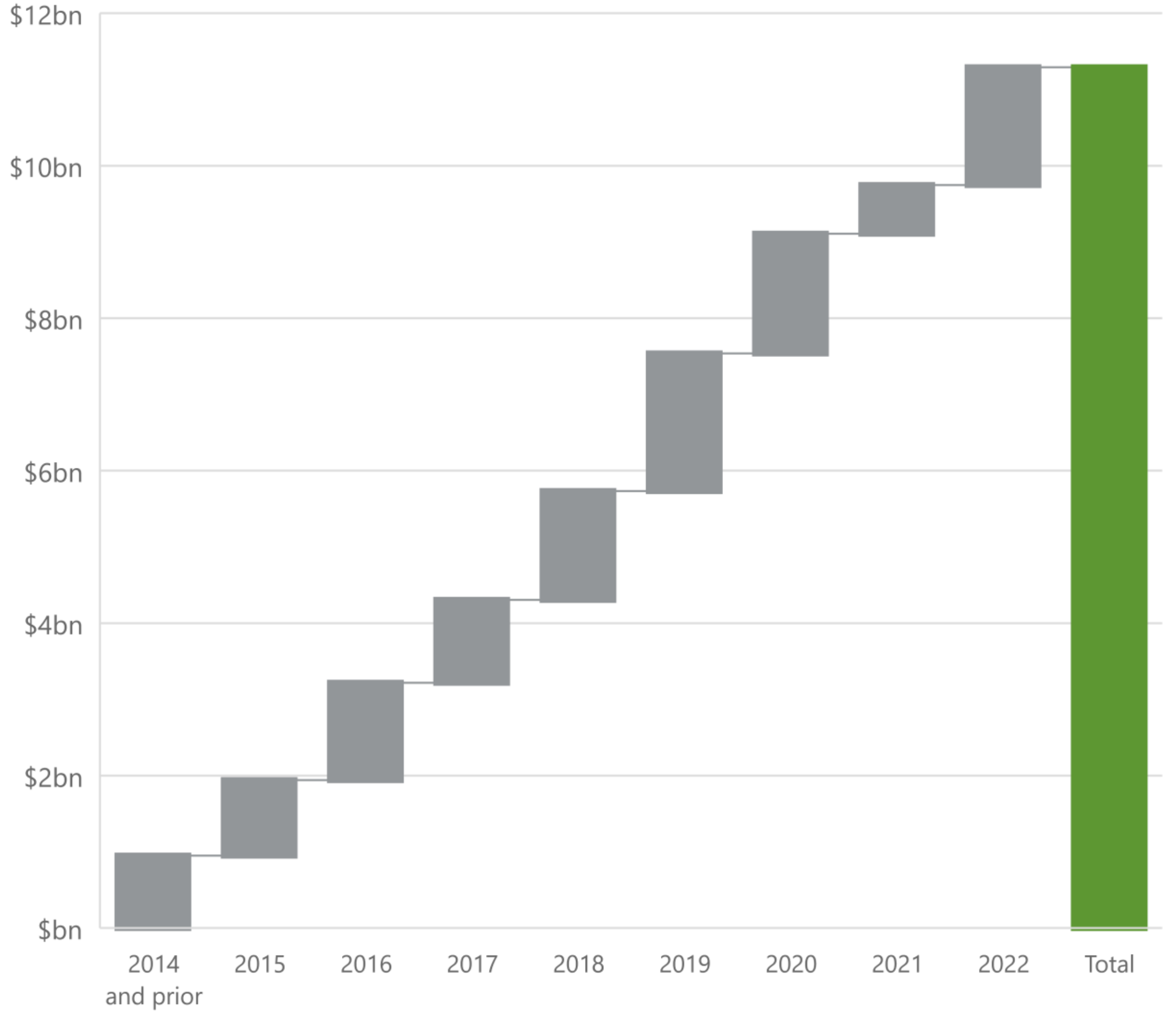
ROBUST AND FLEXIBLE DEBT STRUCTURE



- 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

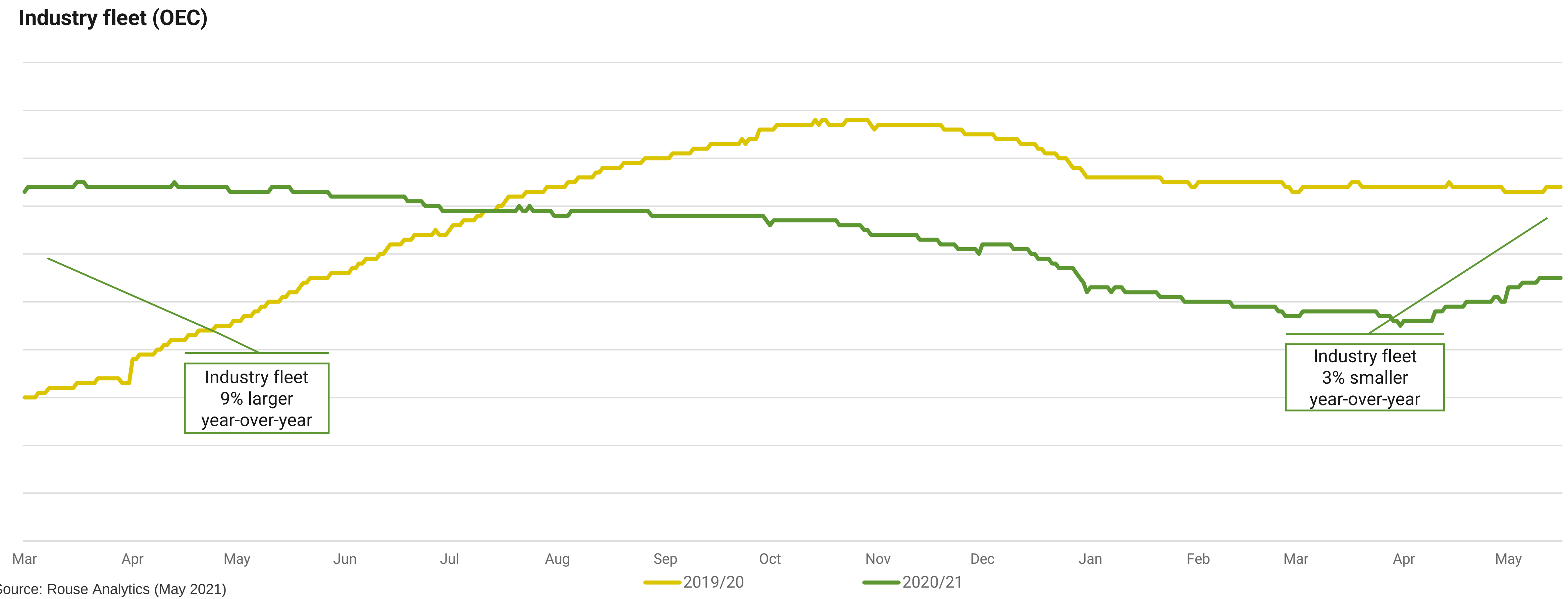
  and closed increased $4.5bn ABL facility and extended maturity to August 2026
- Refinancing delivers annual interest saving of $30m
- Early redemption of $1.2bn notes gave rise to non-recurring charges of $47m in the second quarter relating to call premium and write off of deferred financing costs
- Facilities committed for average of six years at a weighted average cost of less than 3%
- No financial monitoring covenants whilst availability exceeds $450m (April 2022: $2,537m)

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

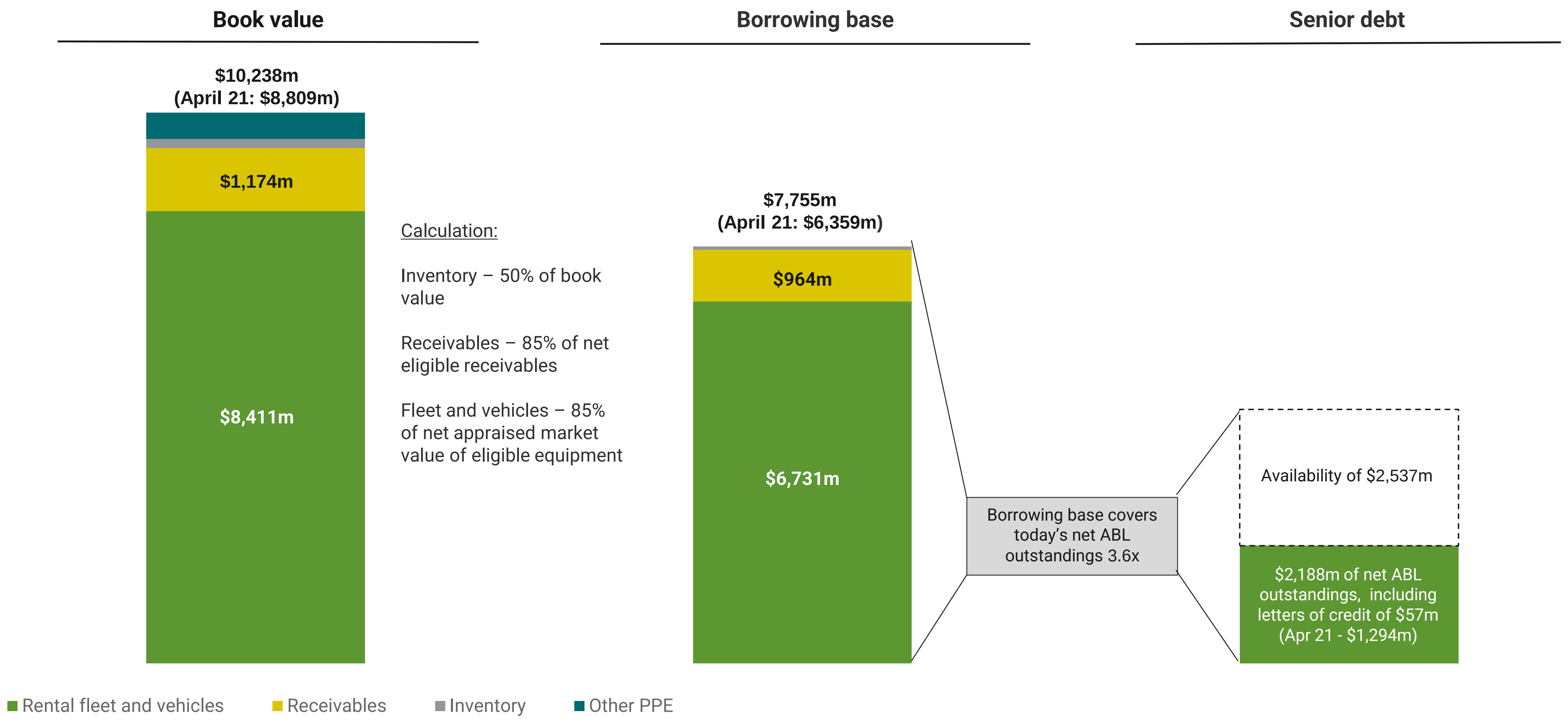


Source: Rouse Analytics (May 2021)

CASH FLOW FUNDS ALL FLEET INVESTMENT

($m)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	**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%	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	**3,406**	**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	94%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Replacement capital expenditure	(1,228)	(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	(450)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Cash flow before discretionary items	**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	(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	**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	(1,317)	(195)	(577)	(767)	(477)	(542)	(102)	(383)	(163)	(53)	(35)	(55)	(1)	175	(12)	(622)	(77)	1
Cash flow available to equity holders	**(192)**	**1,627**	**424**	**(287)**	**39**	**(109)**	**(196)**	**(522)**	**(250)**	**(131)**	**(55)**	**29**	**305**	**415**	**(2)**	**(717)**	**(118)**	**100**
Dividends paid	(269)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Share issues/returns	(433)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	(894)	**1,376**	**(402)**	**(1,122)**	**(383)**	**(334)**	**(336)**	**(655)**	**(349)**	**(179)**	**(85)**	**6**	**284**	**363**	**(71)**	**(456)**	**(5)**	**100**

$2,537M OF AVAILABILITY AT 30 APRIL 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 April 2022

LOCATION GROWTH DURING 3.0

CLEARLY DEFINED

April 2021*

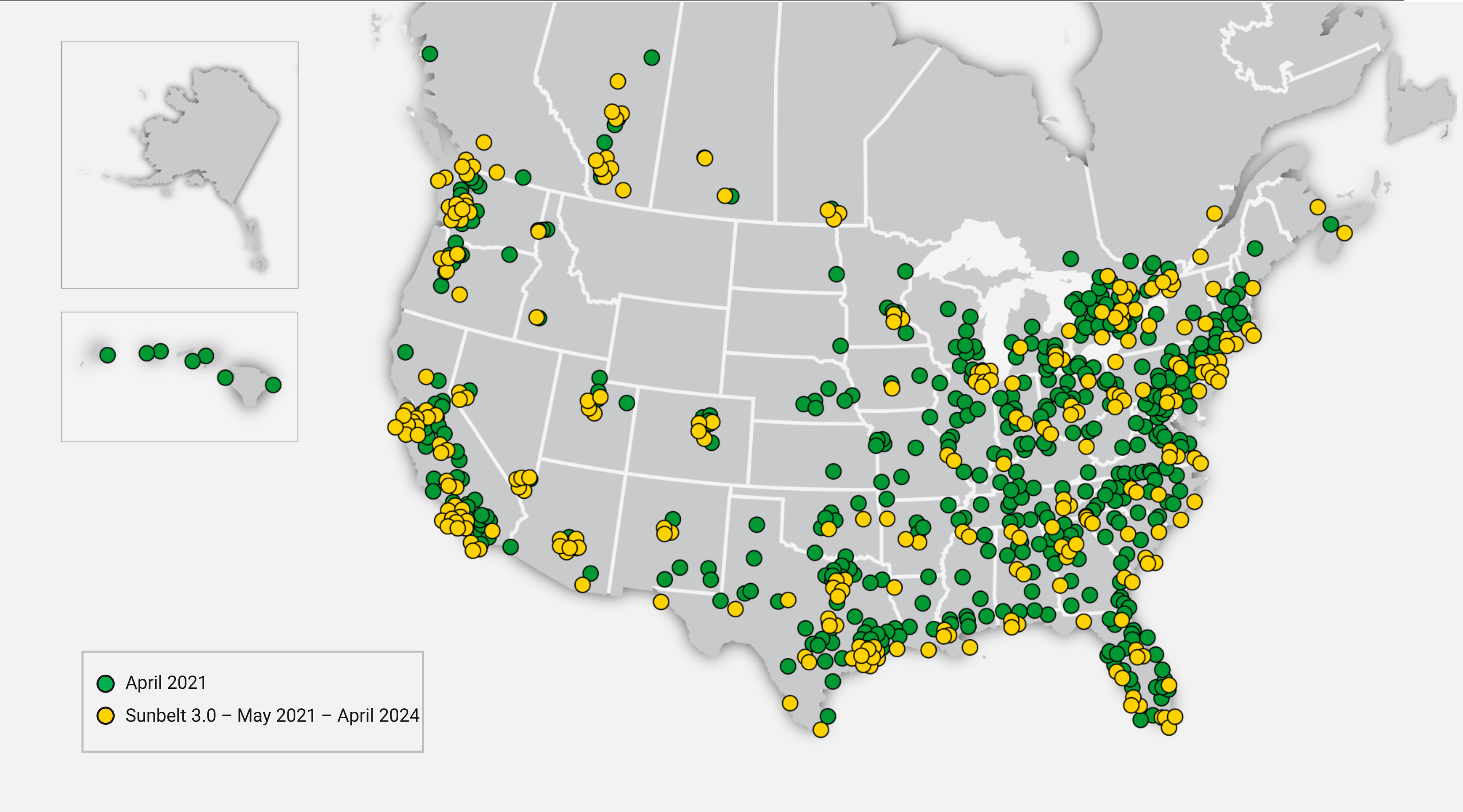
936

Sunbelt 3.0

+298

April 2024

1,234



* Excludes two Sunbelt 3.0 locations opened in April 2021

Ashtead group

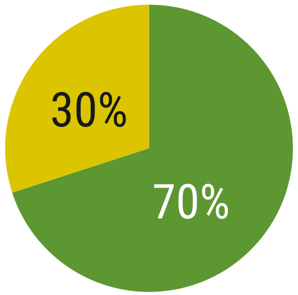
BENEFITS OF CLUSTERED MARKETS ARE DEMONSTRABLE

THE STRATEGY

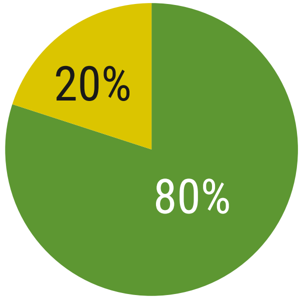
Broaden customer base

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)

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

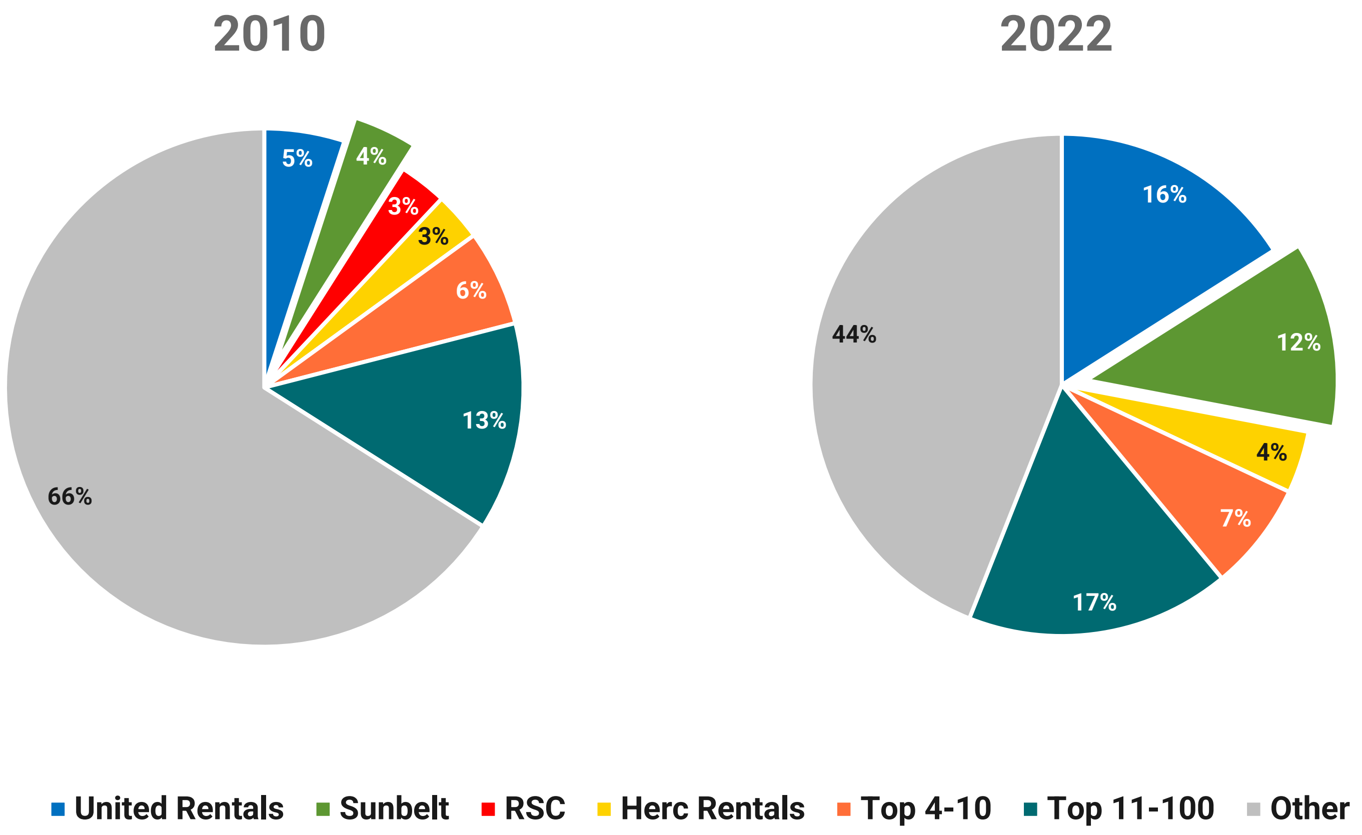
CASE STUDY OF PARTNERING IN INNOVATION

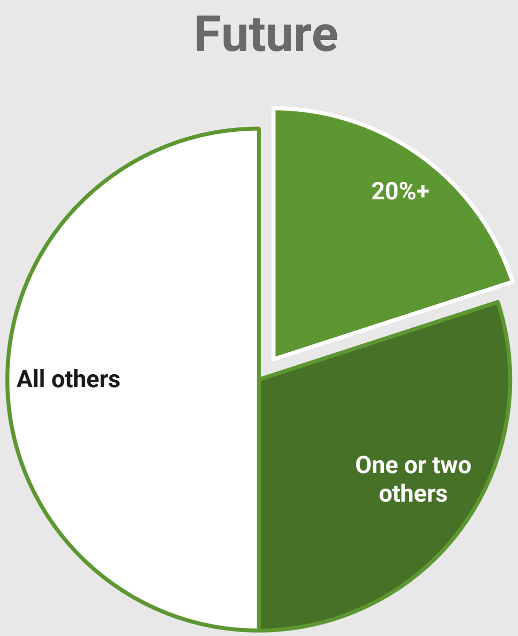
OUR SCALE, RESOURCE AND INTELLECTUAL CAPITAL IS A CAPABLE AND NECESSARY CONTRIBUTOR

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

US MARKET SHARE





Two or three have 50%+ of the market

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS