

20 November 2023

Ashtead Group plc (“Ashtead” or “Group”) trading update

Ashtead will announce first half and second quarter results for the period ended 31 October 2023 on 5 December 2023.

First-half trading summary

The Group expects to report record results for the half year and the second quarter with Group rental revenue growth for the half year of 13%, EBITDA growth of 15% to approximately \$2,580m (2022: \$2,246m) and adjusted profit before taxation growth of 5% to approximately \$1,310m (2022: \$1,243m), driven by strong execution against our strategic growth plan, Sunbelt 3.0.

Despite robust end markets, ongoing structural drivers and a record operating performance, the Group’s revenue late in the second quarter was affected by lower levels of emergency response activity with a significantly quieter hurricane season than seen in recent years and fewer naturally occurring events, such as wildfires, with this effect continuing into the third quarter.

In addition, the well covered writers’ and actors’ strikes, which have impacted our Film & TV business in Canada significantly, have persisted for longer than anticipated with some impact on the rest of the Canadian, US and UK businesses that rent into that space. This has also continued into third quarter.

Full-year guidance and outlook

The Group expects to deliver record full year results. However, reflecting the factors above, we are revising our full-year revenue guidance and earnings expectations:

- We now expect both Group and US rental revenue growth in the range of 11 to 13% (previous guidance for both: 13 to 16%), which will result in EBITDA being 2 to 3% below current market expectations.
- In addition, we now expect a full-year depreciation charge of c. \$2,120m and a net interest cost of c. \$540m which will result in adjusted profit before tax being below current market expectations.
- Capital expenditure guidance remains unchanged at \$3.9 to \$4.3bn.

Despite these one-off events impacting the current financial year, our end markets in North America remain robust, supported in the US by an increasing number of mega projects and

recent legislative acts. This, combined with the substantial structural growth opportunities that we see for the business, enables the Board to look to the future with confidence.

As outlined above, we will release our half-year results on 5 December 2023 where we will provide further detail on the performance in the first half and second quarter and the full year outlook.

The Group will hold a conference call for analysts and investors this morning at 8am UK time. Dial in details are as follows:

Please join the event 5-10 minutes prior to scheduled start time. If prompted, provide the conference password or event title.

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| Dial in numbers: | USA Local: +1 786 697 3501 |
| | USA Toll Free: 866 580 3963 |
| | UK-Wide: +44 (0) 33 0551 0200 |
| | UK Toll Free: 0808 109 0700 |

Password (if prompted): Quote **Ashtead call** when prompted by the operator.

This announcement contains inside information in relation to Ashtead for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of Ashtead is Eric Watkins, General Counsel.

Enquiries:

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