AMBITION WITH PURPOSE
FIRST QUARTER RESULTS

5 September 2023

Ashtead group

LEGAL NOTICE

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The presentation contains forward-looking statements which are necessarily subject to risks and uncertainties because they relate to future events. Our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control and, consequently, actual results may differ materially from those projected by any forward-looking statements.

Some of the factors which may adversely impact some of these forward-looking statements are discussed in the Principal Risks and Uncertainties section on pages 40-45 of the Group's Annual Report and Accounts for the year ended 30 April 2023 and in the unaudited results for the first quarter ending 31 July 2023 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 Q1 revenue and profit in robust end markets
- Group revenue 19% ahead of last year (rental revenue: +14%); US revenue up 22% (rental revenue up 16%)
- Profit before tax[1] up 11% and EPS[1] up 14% to 107.5¢ (2022: 94.4¢)
- $1,132m of capital invested in the business (2022: $699m)
- 40 locations added in North America, of which 24 were greenfields and 16 were acquisitions
- $361m spent on nine bolt-on acquisitions (2022: $337m)
- Net debt to EBITDA leverage[2] of 1.6 times (2022: 1.6 times)
- Outlook remains positive and we look to the future with confidence

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

2023/24 OUTLOOK

		Previous guidance	Current guidance
Rental revenue[1]	- US	13 to 16%	13 to 16%
	- Canada[2]	15 to 20%	15 to 20%
	- UK	10 to 13%	6 to 9%
	- Group	13 to 16%	13 to 16%
Capital expenditure (gross)[3]		$3.9 – 4.3bn	$3.9 – 4.3bn
- of which, rental fleet is:		$3.3 – 3.6bn	$3.3 – 3.6bn
Free cash flow[3]		c. $300m	c. $300m

[1] Represents year-over-year rental revenue growth at constant currency
[2] Impacted by Writers Guild of America and Screen Actors Guild strikes
[3] Current guidance stated at C$1 = $0.75 and £1 =$1.20

FINANCIAL REVIEW

MICHAEL PRATT

Ashtead group

GROUP

$m	2023	2022	Change[1]
Revenue	**2,696**	**2,259**	**19%**
- of which rental	2,376	2,075	14%
Operating costs	(1,467)	(1,220)	20%
EBITDA	**1,229**	**1,039**	**18%**
Depreciation	(496)	(417)	19%
Operating profit	**733**	**622**	**18%**
Net interest	(118)	(67)	77%
Profit before amortisation and tax	**615**	**555**	**11%**
Earnings per share	**107.5¢**	**94.4¢**	**14%**
Margins			
- *EBITDA*	*45.6%*	*46.0%*	
- *Operating profit*	*27.2%*	*27.5%*	
Return on investment	*18.9%*	*18.4%*	

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

[1] At constant exchange rates

US

$m	2023	2022	Change
Revenue	**2,311**	**1,899**	**22%**
- of which rental	2,048	1,768	16%
Operating costs	(1,206)	(983)	23%
EBITDA	**1,105**	**916**	**21%**
Depreciation	(413)	(349)	18%
Operating profit	**692**	**567**	**22%**
Margins			
- *EBITDA*	*47.8%*	*48.2%*	
- *Operating profit*	*29.9%*	*29.9%*	
Return on investment	*27.1%*	*25.6%*	

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

CANADA

C$m	2023	2022	Change
Revenue	**213**	**176**	**21%**
- of which rental	183	159	15%
Operating costs	(120)	(100)	19%
EBITDA	**93**	**76**	**23%**
Depreciation	(53)	(38)	41%
Operating profit	**40**	**38**	**5%**
Margins			
- *EBITDA*	*43.8%*	*43.1%*	
- *Operating profit*	*18.9%*	*21.8%*	
Return on investment	*16.9%*	*19.6%*	

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

UK

£m	2023	2022	Change
Revenue	**178**	**182**	**-2%**
- of which rental	150	149	1%
Operating costs	(128)	(125)	2%
EBITDA	**50**	**57**	**-12%**
Depreciation	(34)	(31)	9%
Operating profit	**16**	**26**	**-39%**
Margins			
- *EBITDA*	*28.1%*	*31.4%*	
- *Operating profit*	*8.9%*	*14.2%*	
Return on investment	*7.4%*	*12.4%*	

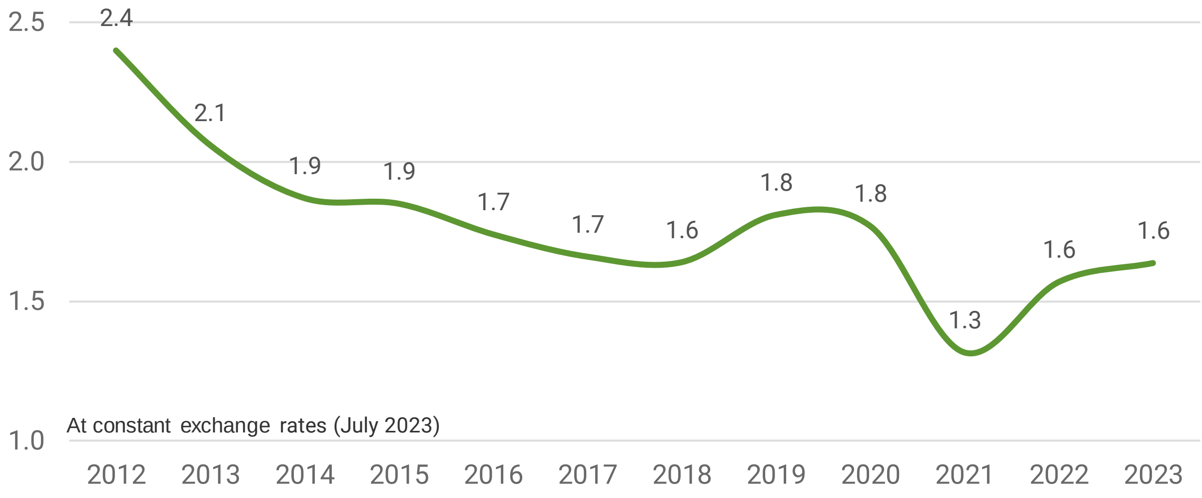
The results in the table above are the UK's adjusted results and are stated before intangible amortisation

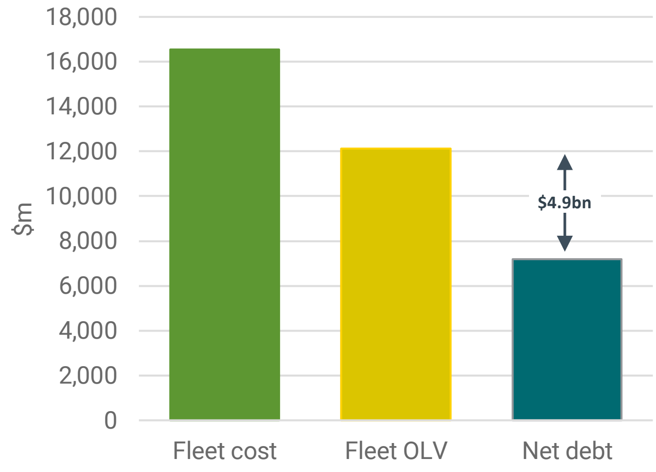
NET DEBT

$m	2023	2022
Opening net debt	**8,960**	**7,160**
Change from cash flows	506	424
Translation impact	37	(12)
Debt acquired	78	44
New lease liabilities	99	98
Deferred debt raising cost amortisation	(1)	2
Net debt at period end	**9,679**	**7,716**
Comprising:		
First lien senior secured bank debt	1,892	2,570
Senior notes	5,302	3,073
Lease obligations	2,510	2,101
Cash in hand	(25)	(28)
	9,679	**7,716**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	**1.6**	**1.6**
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	2.1	2.0

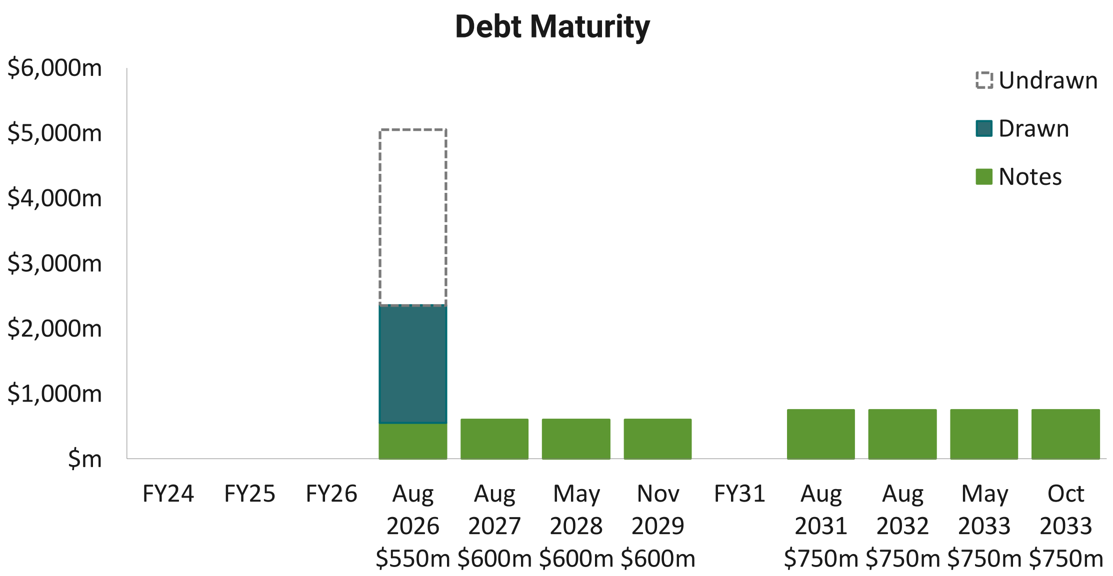
[1] At July 2023 exchange rates

Leverage (excluding impact of IFRS 16)





ROBUST AND FLEXIBLE DEBT STRUCTURE



- In July, issued $750m 5.950% notes due October 2033
- Subsequent to notes issue, borrowing facilities committed for average of six years at a weighted average cost of 5%
- No financial monitoring covenants whilst availability exceeds $450m (July 2023: $2,740m)

OPERATIONAL REVIEW
BRENDAN HORGAN

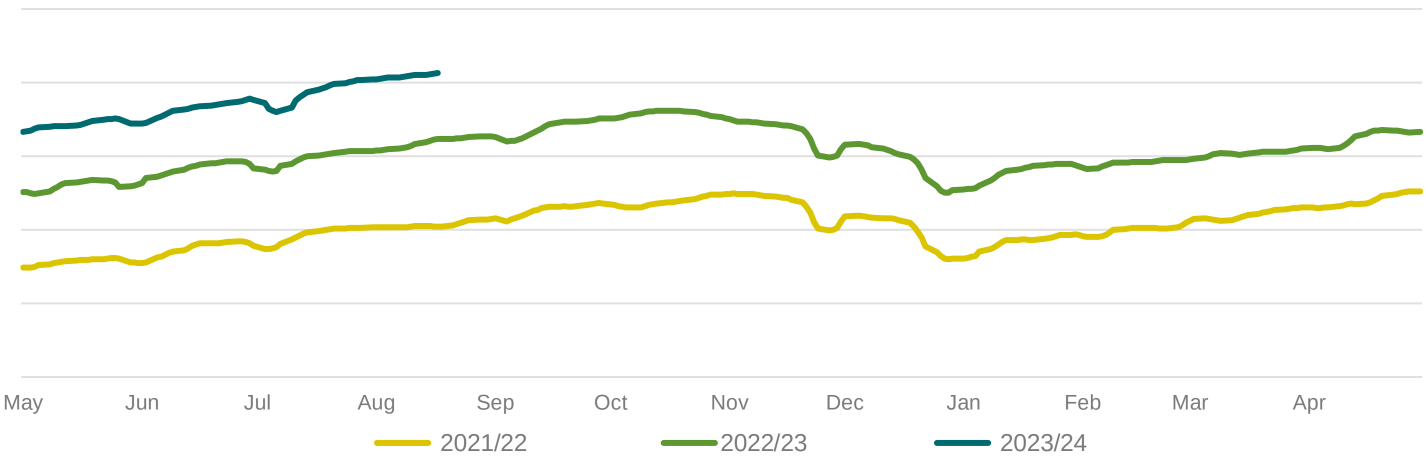
US TRADING

Rental revenue[1]

	FY23					FY24
	Q1	Q2	Q3	Q4	FY	Q1
General Tool	+23%	+21%	+21%	+19%	+21%	+14%
Specialty	+39%	+31%	+31%	+17%	+29%	+17%
Total	**+27%**	**+24%**	**+23%**	**+18%**	**+23%**	**+15%**

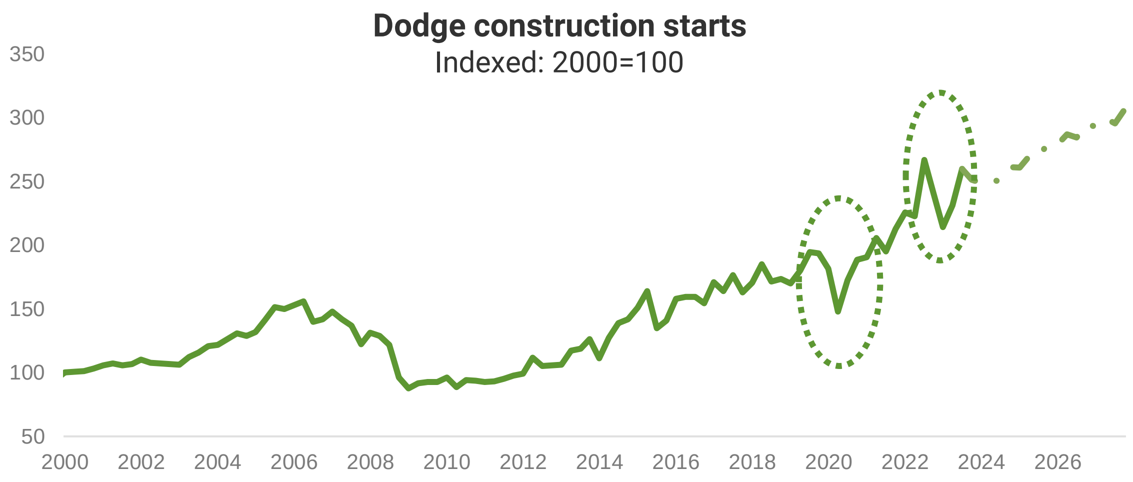
[1] Rental only revenue presented on a billing day basis

Fleet on rent

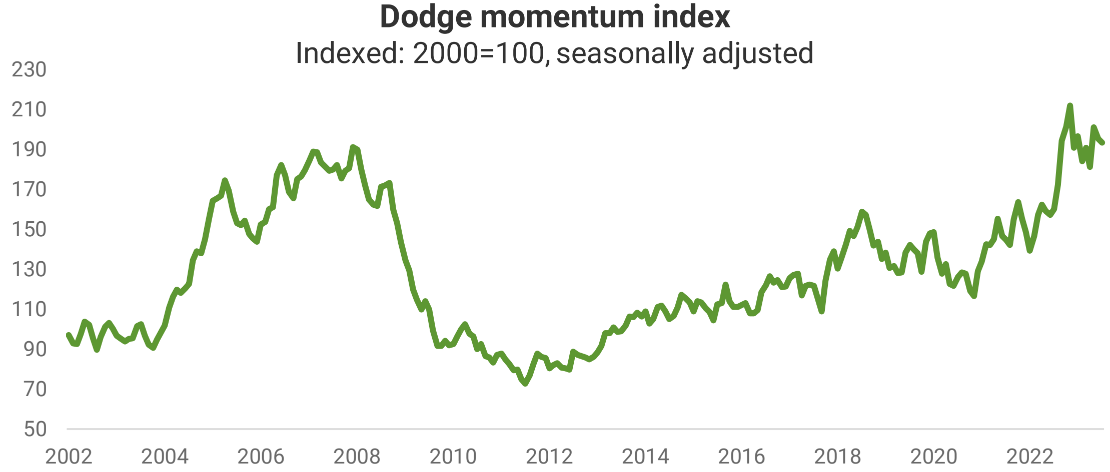


- Strong growth on top of Q1 +27% last year
- Ongoing strength in performance evidence of robust end markets and demand characteristics
- Market dynamics continue to support ongoing structural change
- Rental rates progressed well for another quarter, with all indicators pointing to a healthy industry rate environment

US CONSTRUCTION OUTLOOK



Source: Dodge Data & Analytics (August 2023)



Source: Dodge Data & Analytics (August 2023)

	2020	2021	2022	2023	2024	2025	2026	2027
Construction put in place ($bn)								
Non-residential	556	522	580	760	767	772	815	847
Non-building	300	301	309	375	423	443	460	466
Construction (excl. resi)	**856**	**823**	**889**	**1,135**	**1,190**	**1,215**	**1,275**	**1,313**
Residential	644	803	910	882	978	1,077	1,180	1,258
Construction (total)	**1,500**	**1,626**	**1,799**	**2,017**	**2,168**	**2,292**	**2,455**	**2,571**
Construction growth	+8%	+8%	+11%	+12%	+7%	+6%	+7%	+5%
Rental market ($bn)								
Rental[1]	51	56	64	71	75	77	80	83
Rental growth	-9%	+11%	+14%	+11%	+5%	+3%	+3%	+4%

Source: Dodge Data & Analytics (June 2023) / S&P Global Market Intelligence (July 2023)
[1] Excluding party and event

- US construction starts eclipsed $1tn for the first time in 2022
- Non-residential and non-building starts combined for $699bn in 2022 and $735bn forecast for 2023
- Significant private and public sector investment
- Recent starts strength reflected in put in place data from 2023

DRIVERS OF UNPRECEDENTED LEVELS OF CONSTRUCTION STARTS

ONSHORING / RESHORING

- Establishing or reestablishing US based manufacturing and production. Private sector and government funding

EXAMPLE SECTORS

- Semiconductors
- Liquid natural gas (LNG)
- Gigafactories
- Electrical equipment/appliances
- Chemicals
- Medical equipment
- Localised component parts supply chain (Tier 1)

ADVANCING TECHNOLOGY AND MANUFACTURING MODERNISATION

- Ongoing growth in technology related construction and the modernisation of US manufacturing

EXAMPLE SECTORS

- Data centres
- Electric vehicles
- Gigafactories
- Artificial intelligence
- Utilities/grid
- Warehousing and distribution

LEGISLATIVE ACTS

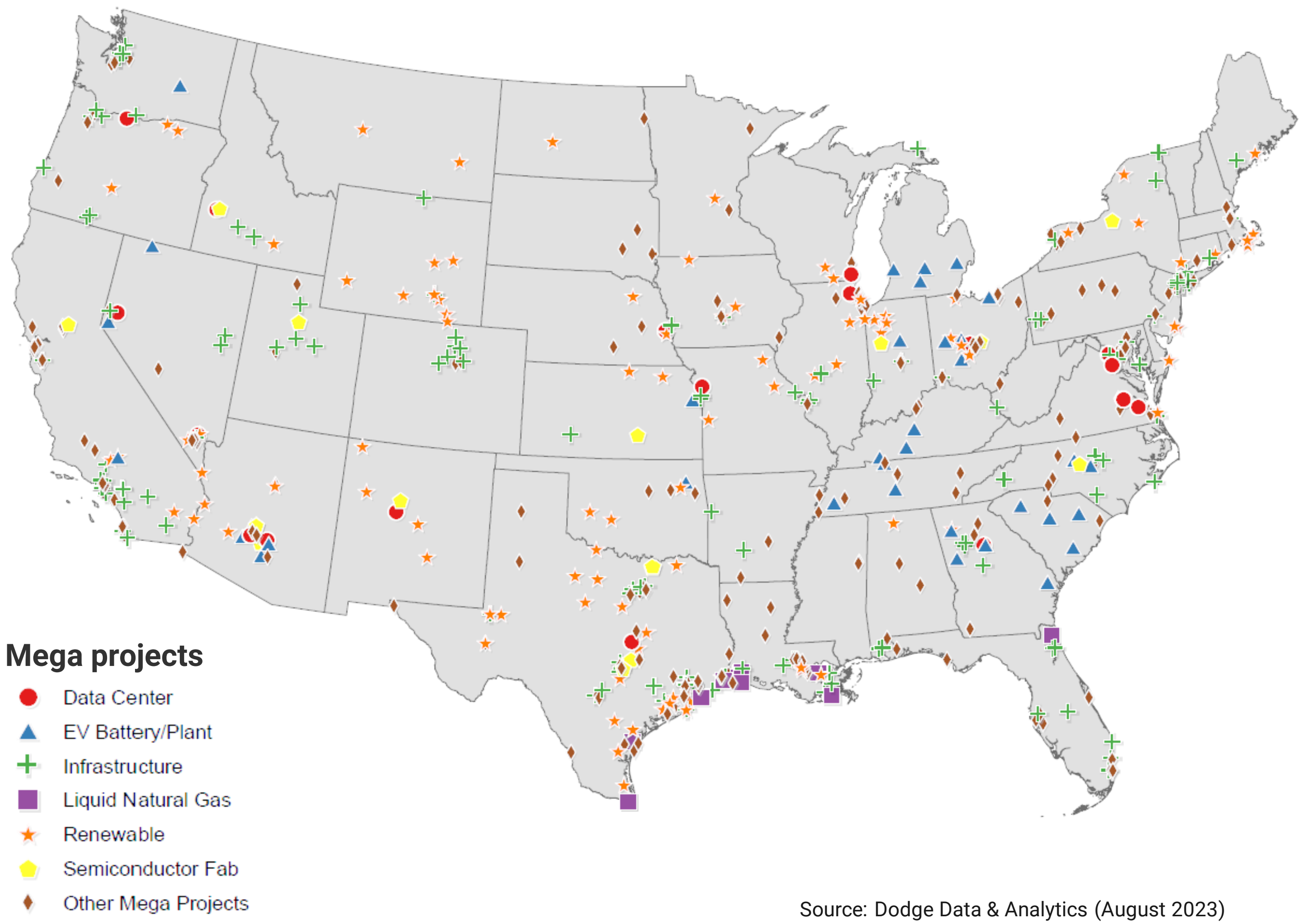
- Infrastructure, Chips and Science, and Inflation Reduction Acts amount to c. $2tn of direct or indirect funding, further influencing onshoring and modernisation

EXAMPLE SECTORS

- Roads and bridges
- Airports and rail
- Renewable energy
- Broadband
- Water
- Semiconductors
- Gigafactories

MEGA PROJECT LANDSCAPE: BOTH PRIVATE AND FEDERAL FUNDING

Started and planned projects from May 2021 through April 2024



Source: Dodge Data & Analytics (August 2023)

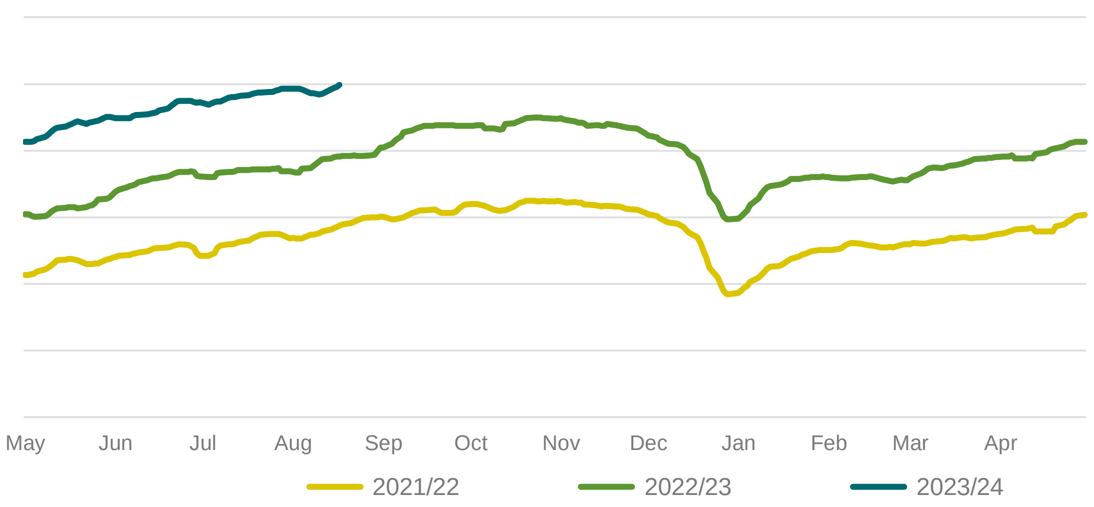
Sunbelt poised for success in this landscape:

- Increased rental penetration across broad product range required to complete sophisticated projects of this scale
- Health, safety and sustainability requirements
- Large rental companies with the scale, expertise, experience and financial strength capable of delivering
- These projects take on average three years to complete
- Rental is essential to the success of these projects

CANADA TRADING

- Sunbelt 3.0 plan progressing well with 5 of the top 10 markets clustered (13 in total) and increasing business maturity delivering strong margins and returns
- Amplification of Specialty business progressing well. Acquisition of Loue Froid, enhances our Canadian Power and HVAC business and provides a platform in Quebec
- Healthy demand and market dynamics contributing to strong utilisation and favourable rate environment
- Film & TV impacted severely by Writers Guild of America and Screen Actors Guild strikes

Fleet on rent (excluding Film & TV)



Canadian building permit values

	2021	2022	2023	2024	2025	2026	2027
Market (C$m)	127,371	136,060	118,184	115,566	120,859	126,256	129,725
Market growth	+26%	+7%	-13%	-2%	+5%	+4%	+3%

Source: Dodge Data & Analytics (July 2023)

Canadian rental market forecasts

	2020	2021	2022	2023	2024	2025	2026	2027
Market growth	-10%	+18%	+11%	+4%	+4%	+7%	+5%	+5%

Source: S&P Global Market Intelligence (July 2023)

UK TRADING

- Strong performance with rental only revenue up 15%, driven by market share gains
- Market conditions softening but support from infrastructure, industrial and large projects
- Unique range of general and specialty products in the UK market resulting in customer wins across diverse end markets
- Focus on rental rate improvement in inflationary environment delivering results
- Our Film & TV business is performing well with limited effect from Writers Guild of America and Screen Actors Guild strikes to date

UK industry forecast

	2021	2022	2023	2024	2025
Construction industry	+13%	+6%	-7%	+1%	+2%

Source: Construction Products Association (Summer 2023)

LARGE PROJECT LANDSCAPE

Current live large projects:

- HS2 Phase 1 (£44bn)
- Hinkley Point (£33bn)
- Thames Tideway (£5bn)
- Teesworks (£3bn)

Future projected large projects (FY24 and beyond):

- Transmission sector major upgrades (£22bn)
- Sizewell (£20bn)
- Curzon Street redevelopment (£3bn)
- Coire Glas Hyrdro (£2bn)

Sunbelt proposition

- Expertise and range of product to deliver an integrated solution for complex customer requirements
- Sustainability efforts delivering a differentiated customer value proposition
- Ability to provide detailed customer reporting supported by telematics data
- Proven track record in complex and large projects

SUNBELT 3.0: 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	Actionable component
$1.1bn of capital invested in the business, of which $1.0bn invested in rental assets	1 2
Opened 24 greenfield locations in North America, of which 20 were Specialty	1 2
$361m spent on nine bolt on acquisitions, adding 16 locations in North America	1 2 5
50 of the top 100 US markets clustered	1 2
Progressed to piloting 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
Accessed investment grade debt market and continuation of share buybacks	5

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

SUMMARY

- Clear momentum, with strong positions in supportive end markets
- Onshoring, advancing technology and manufacturing modernisation are drivers of unprecedented levels of construction
- Legislative Acts add to the mega project landscape and enhance already strong activity levels
- Market dynamics driving structural change
- Executing on Sunbelt 3.0 and looking ahead to Sunbelt 4.0
- 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


HYDE PARK
CORNER
CLOSED
EXIT NORTH
TOOTBUS
Yellow Tour
and Tower of London

APPENDICES

DIVISIONAL PERFORMANCE

FIRST QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2023	2022	Change[1]	2023	2022	Change[1]	2023	2022	Change[1]
Canada (C$m)	213	176	21%	93	76	23%	40	38	5%
UK (£m)	178	182	-2%	50	57	-12%	16	26	-39%
US	2,311	1,899	22%	1,105	916	21%	692	567	22%
Canada ($m)	160	137	16%	70	59	18%	30	30	1%
UK ($m)	225	223	1%	63	70	-10%	20	32	-37%
Group central costs	-	-	- %	(9)	(6)	30%	(9)	(7)	29%
	2,696	2,259	19%	1,229	1,039	18%	733	622	18%
Net financing costs							(118)	(67)	77%
Profit before amortisation and taxation							615	555	11%
Amortisation							(30)	(28)	8%
Profit before taxation							585	527	11%
Taxation							(138)	(131)	5%
Profit after taxation							447	396	13%
Margins									
- *US*				*47.8%*	*48.2%*		*29.9%*	*29.9%*	
- *Canada*				*43.8%*	*43.1%*		*18.9%*	*21.8%*	
- *UK*				*28.1%*	*31.4%*		*8.9%*	*14.2%*	
- *Group*				*45.6%*	*46.0%*		*27.2%*	*27.5%*	

[1] As reported

DIVISIONAL PERFORMANCE

LAST TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2023	2022	Change[1]	2023	2022	Change[1]	2023	2022	Change[1]
Canada (C$m)	864	654	32%	354	291	22%	169	147	15%
UK (£m)	681	717	-5%	185	210	-12%	55	81	-32%
US	8,634	6,911	25%	4,144	3,312	25%	2,589	1,987	30%
Canada ($m)	645	515	25%	264	229	15%	126	116	9%
UK ($m)	825	943	-13%	224	275	-18%	67	106	-37%
Group central costs	-	-	- %	(30)	(28)	7%	(31)	(28)	6%
	10,104	8,369	21%	4,602	3,788	22%	2,751	2,181	26%
Net financing costs							(417)	(239)	74%
Profit before amortisation, exceptional items and taxation							2,334	1,942	20%
Amortisation and exceptional items							(120)	(163)	26%
Profit before taxation							2,214	1,779	24%
Taxation							(545)	(436)	25%
Profit after taxation							1,669	1,343	24%
Margins									
- *US*				*48.0%*	*47.9%*		*30.0%*	*28.8%*	
- *Canada*				*41.0%*	*44.4%*		*19.6%*	*22.5%*	
- *UK*				*27.2%*	*29.2%*		*8.1%*	*11.3%*	
- *Group*				*45.5%*	*45.3%*		*27.2%*	*26.1%*	

[1] As reported

GROUP FLEET PLAN

		2022 Actual	2023 Actual	2024 Guidance[1]	2024 Q1 Actual
US ($m)	- rental fleet	1,625	2,878	2,900 – 3,200	863
	- non-rental fleet	321	436	500	111
		1,946	3,314	3,400 – 3,700	974
Canada (C$m)	- rental fleet	201	254	290 – 320	72
	- non-rental fleet	39	56	100	12
		240	310	390 – 420	84
UK (£m)	- rental fleet	158	161	140 – 160	65
	- non-rental fleet	33	26	40	10
		191	187	180 – 200	75
Group ($m)	Capital plan (gross)	2,397	3,772	3,910 – 4,255	1,132
	Disposal proceeds	(365)	(667)	(750)	(233)
	Capital plan (net)	2,032	3,105	3,160 – 3,505	899

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

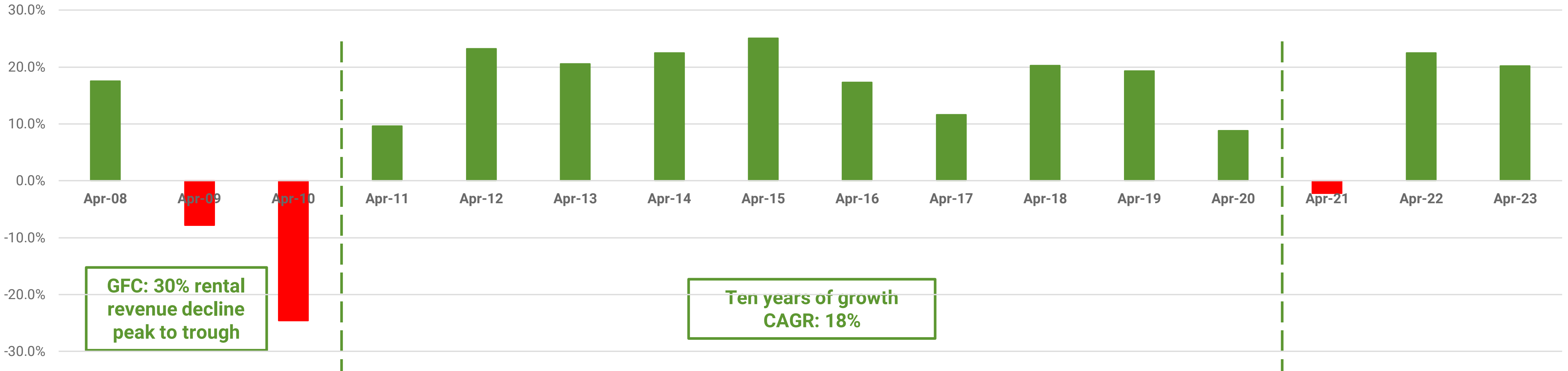
CAPITAL ALLOCATION
CONSISTENTLY APPLIED POLICY CONTINUES

CLEAR PRIORITIES	APPLICATION
Organic fleet growth ▪ Same-store ▪ Greenfields	▪ $1.1bn invested in the business ▪ 24 greenfields opened in North America
Bolt-on acquisitions	▪ $361m spent on bolt-ons, with 16 locations added in North America ▪ Good pipeline with $41m spent since period end
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ $22m (£17m) spent under share buyback programme

UNDERPINNED BY TARGET NET DEBT TO EBITDA LEVERAGE RANGE OF 1.5 TO 2.0 TIMES – 1.6 TIMES AT 31 JULY 2023

OUR BUSINESS AND INDUSTRY HAS CHANGED FUNDAMENTALLY

STRUCTURAL CHANGE HAS PROGRESSED

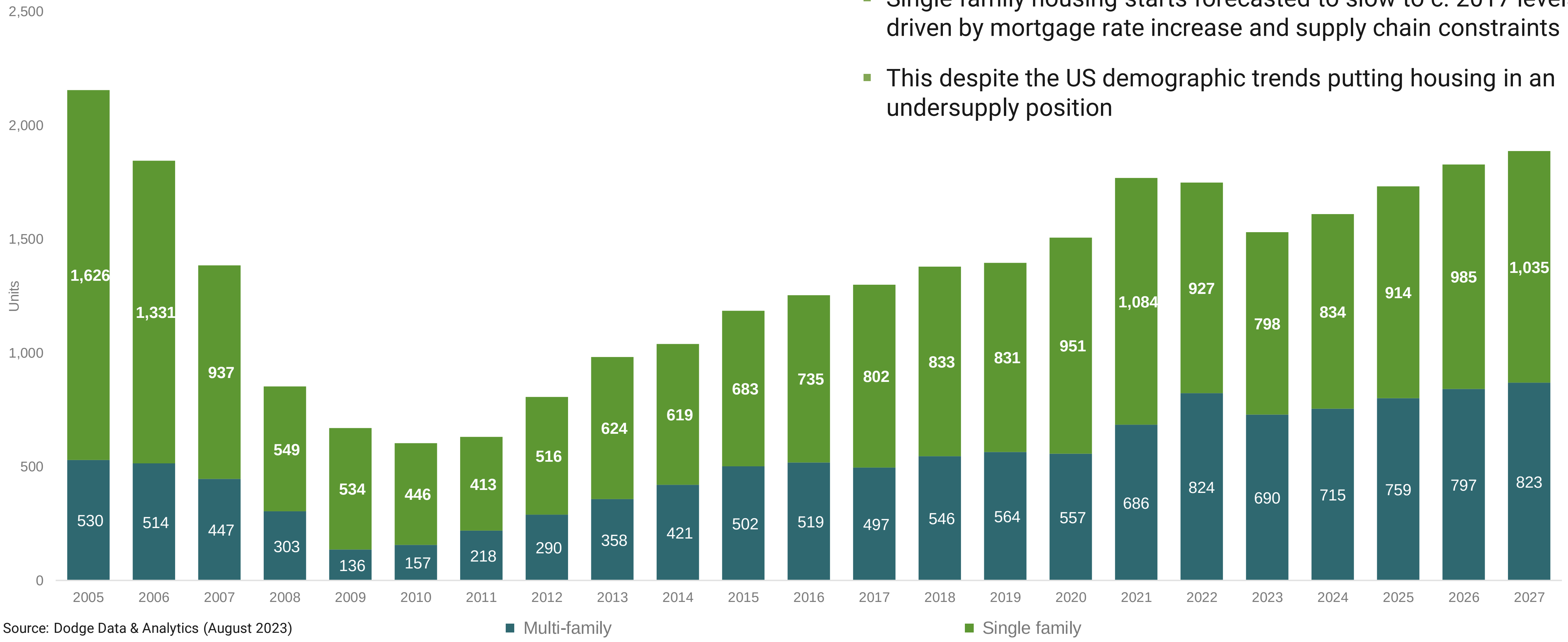


Top 2 rental companies: <10% market share	Ten years of industry consolidation and the big getting bigger	Top 2 rental companies: >30% market share
c. 20% rate reduction	Rate recovery followed by moderate improvement, supported by significant advance in technology and systems	Stable rates followed by 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 1.6x at April 2023

US CONSTRUCTION OUTLOOK

US RESIDENTIAL BUILDING STARTS

- Single family housing starts forecasted to slow to c. 2017 levels driven by mortgage rate increase and supply chain constraints
- This despite the US demographic trends putting housing in an undersupply position



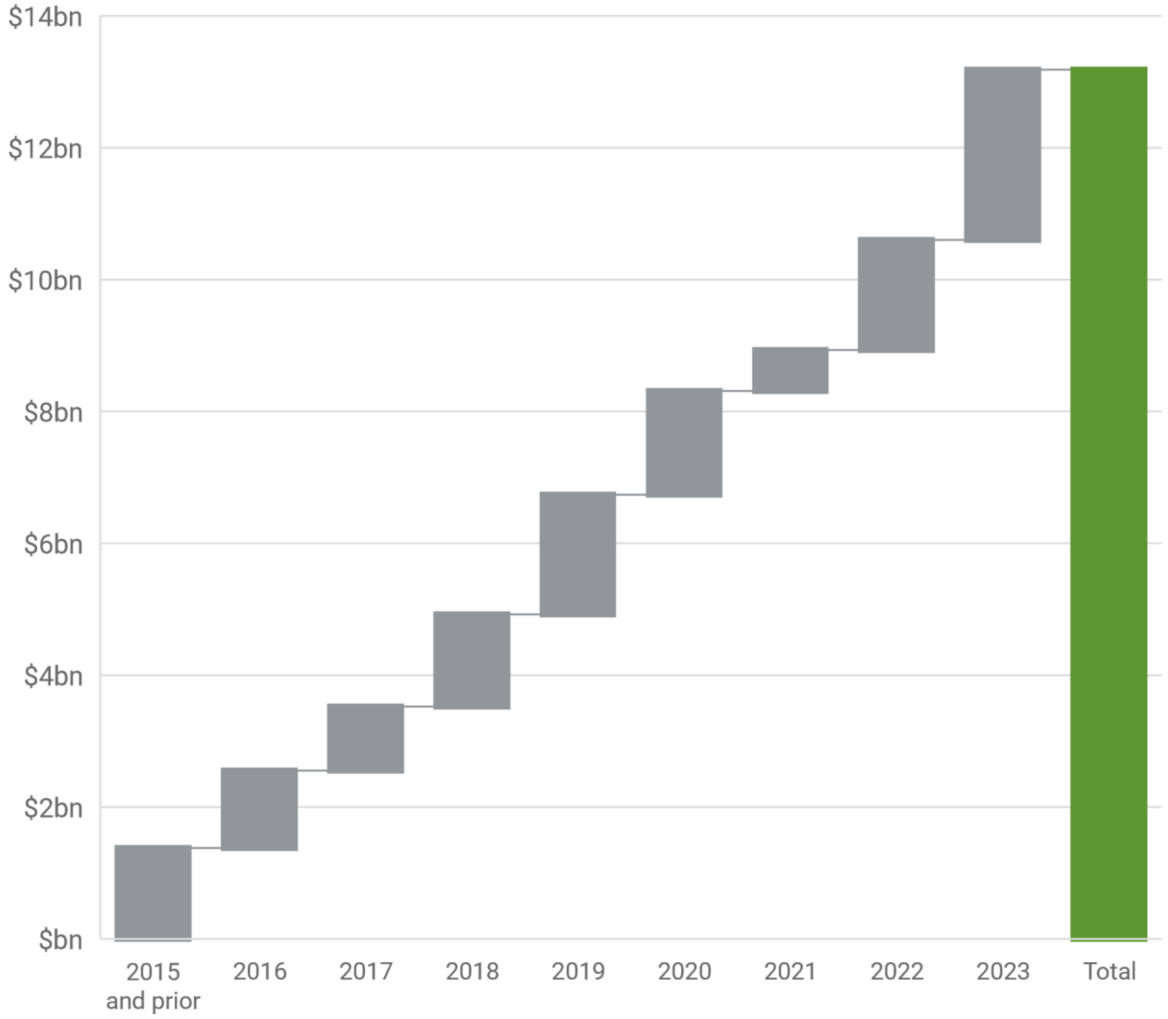
Source: Dodge Data & Analytics (August 2023)

MARKET DYNAMICS ENHANCE STRUCTURAL OPPORTUNITY

Dynamic	Anticipated duration	Current environment
SUPPLY CHAIN CONSTRAINTS	New normal Longer lead times	▪ Supply chains improved from most constrained period ▪ Long range fleet planning critical to ensure supply meets needs ▪ Increased certainty over delivery commitments but longer lead times than pre-pandemic ▪ OEMs looking to onshore Tier 1 supply chains
INFLATION	Moderating – particularly in rental fleet	▪ $17bn rental fleet ▪ Manage pressures through scale and efficiencies ▪ Increased rental rates required
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

US FLEET PROFILE



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

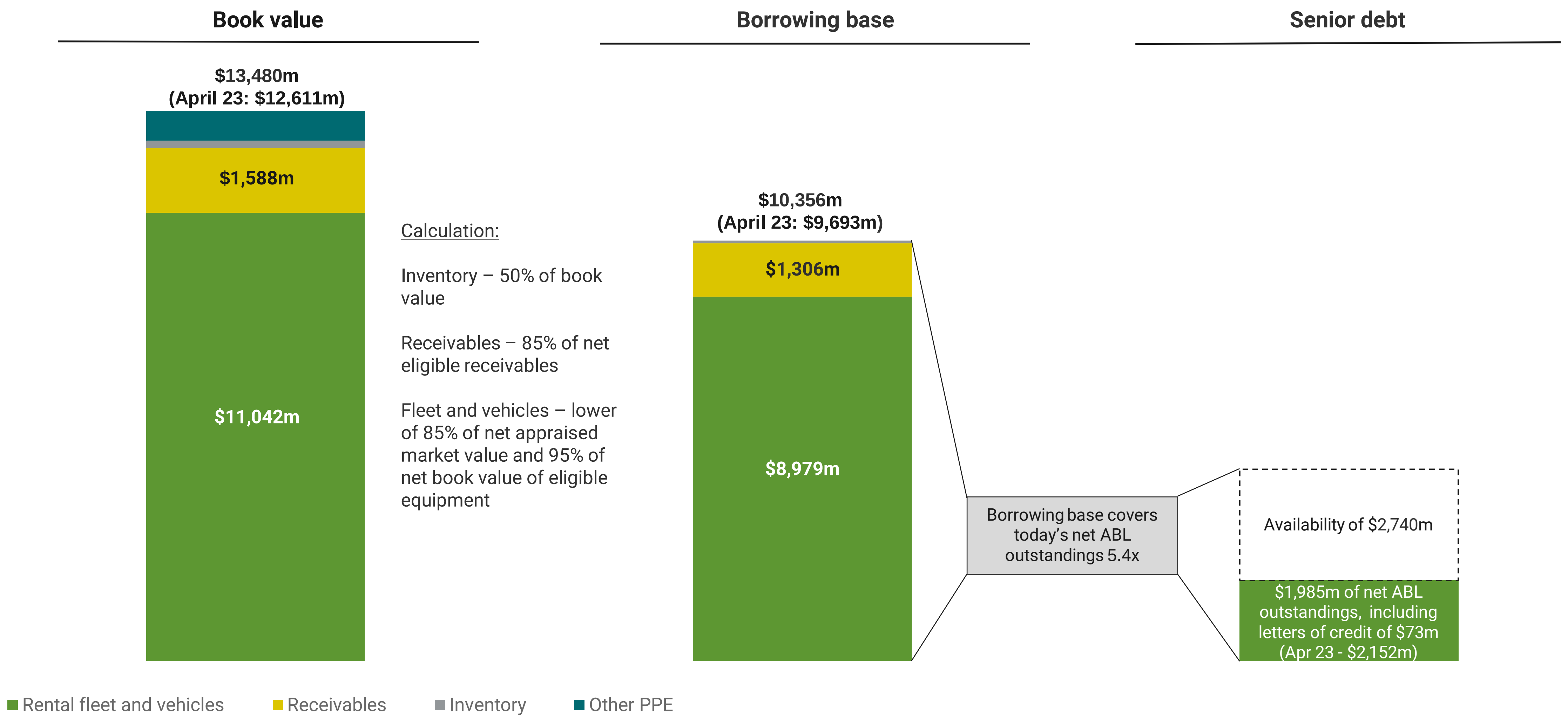
CASH FLOW FUNDS ALL FLEET INVESTMENT

($m)	LTM Jul-23	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptionals	**4,602**	**4,412**	**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	46%	46%	45%	46%	47%	47%	47%	47%	46%	45%	42%	38%	34%	30%	30%	33%	35%	35%	35%	32%
Cash inflow from operations[1]	**4,311**	**4,074**	**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%	92%	94%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Replacement capital expenditure	(1,708)	(1,381)	(830)	(754)	(823)	(617)	(503)	(536)	(680)	(432)	(400)	(426)	(354)	(285)	(58)	(349)	(391)	(407)	(266)	(178)
Non-rental capital expenditure	(524)	(510)	(398)	(138)	(264)	(220)	(189)	(146)	(165)	(126)	(137)	(92)	(80)	(32)	(11)	(46)	(46)	(62)	(30)	(10)
Disposal proceeds	681	615	369	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(664)	(628)	(450)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Cash flow before discretionary items	**2,096**	**2,170**	**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	(1,794)	(1,639)	(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	**302**	**531**	**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	(1,058)	(1,125)	(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	**(756)**	**(594)**	**(192)**	**1,627**	**424**	**(287)**	**39**	**(109)**	**(196)**	**(522)**	**(250)**	**(131)**	**(55)**	**29**	**305**	**415**	**(2)**	**(717)**	**(118)**	**100**
Dividends paid	(358)	(358)	(269)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Share issues/returns	(197)	(277)	(433)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	(1,311)	**(1,229)**	**(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

Ashtead group

$2,740M OF AVAILABILITY AT 31 JULY 2023



- Borrowing base reflects July 2023 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$4.5bn first lien revolver	SOFR / SONIA + 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
$750m senior notes	5.550%	May 2033
$750m senior notes	5.950%	October 2033

Ratings

	S&P	Moody's	Fitch
Corporate family	BBB-	Baa3	BBB
Second lien	BBB-	Baa3	BBB

Availability

- Covenants are not measured if availability is greater than $450 million

Fixed charge coverage covenant

- EBITDA less net cash capex to interest paid, tax paid, dividends paid and debt amortisation must equal or exceed 1.0x
- Greater than 1.0x at July 2023

Ashtead group

LOCATION GROWTH DURING 3.0

CLEARLY DEFINED

April 2021*

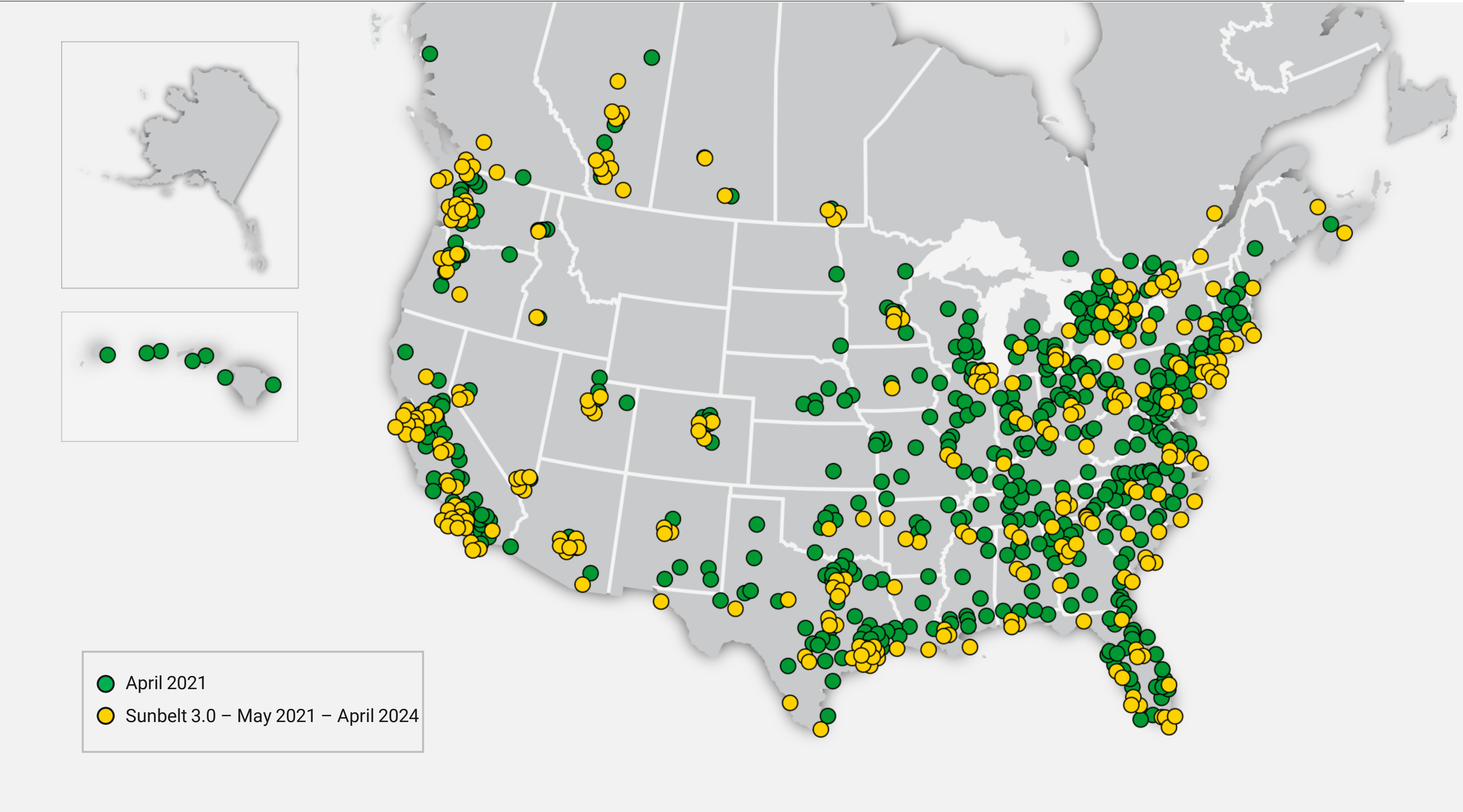
936

Sunbelt 3.0

+298

April 2024

1,234



* Excludes two Sunbelt 3.0 locations opened in April 2021

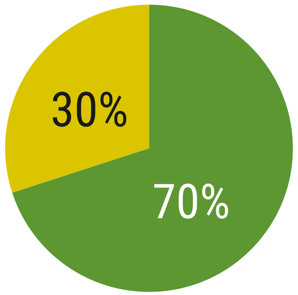
BENEFITS OF CLUSTERED MARKETS ARE DEMONSTRABLE

THE STRATEGY

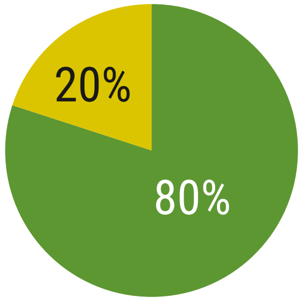
Broaden customer base

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

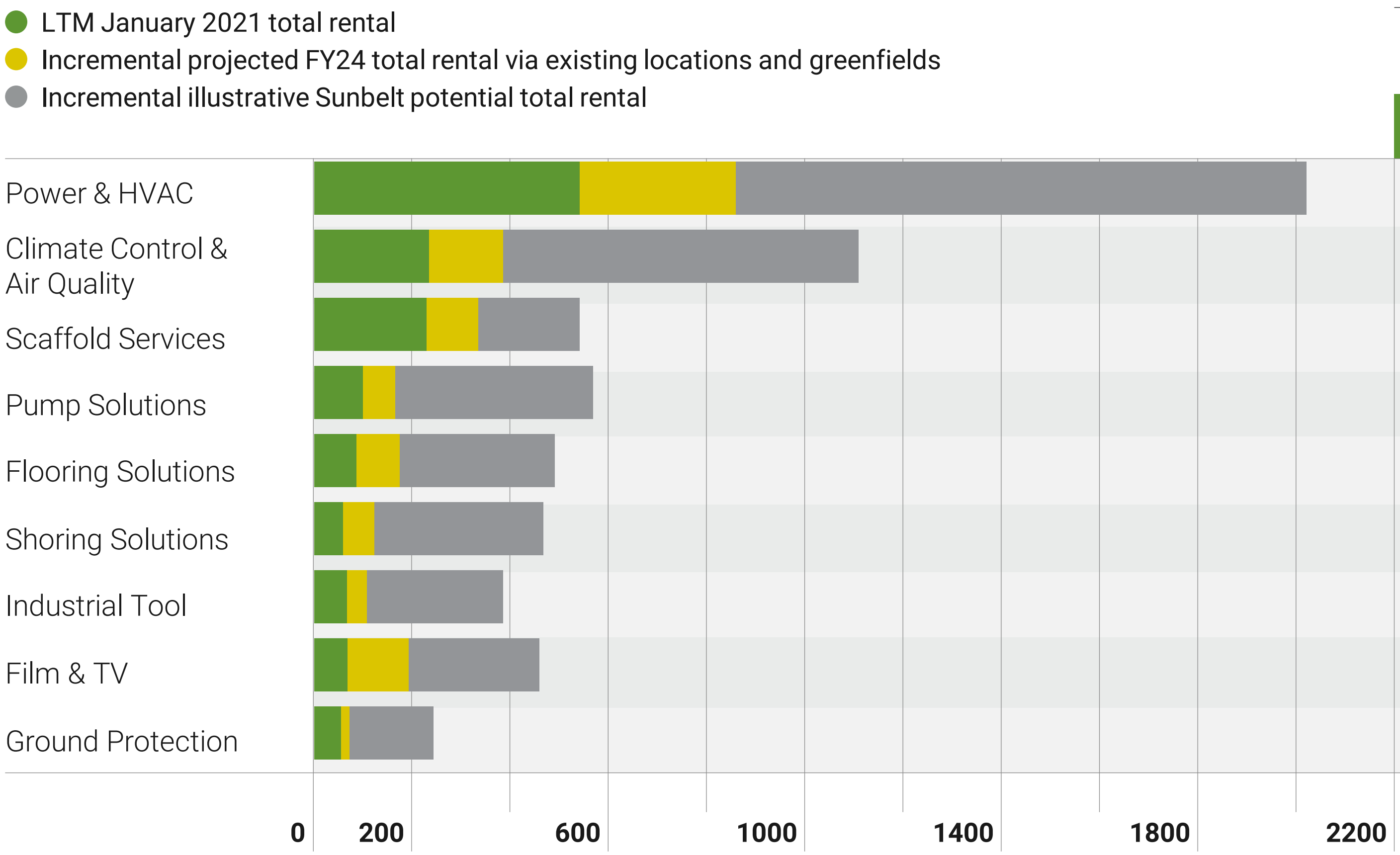
[1] Based on LTM-December 2019 (US only)

Ashtead group

SPECIALTY MARKET SIZING, RENTAL PENETRATION & SHARE

REVENUE WILL GROW BY $1BN IN 3.0 WITH AMPLE OPPORTUNITY BEYOND

CURRENT, PROJECTED AND ILLUSTRATIVE RENTAL BY BUSINESS LINE, $M



	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%
Film & TV	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

Source: Capital Markets Day presentation – April 2021

[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

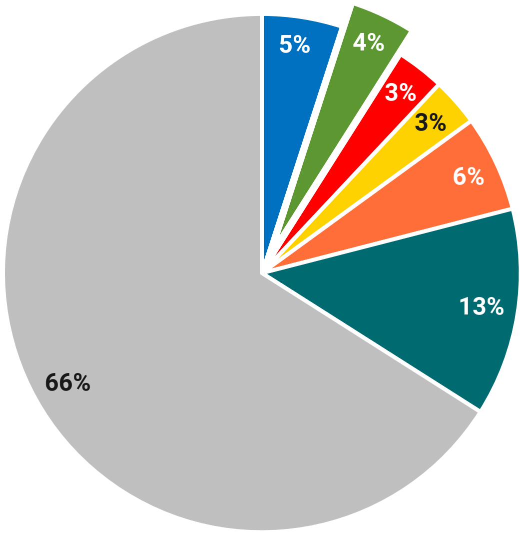
LONG TERM
GOAL: 35% BY 2030

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

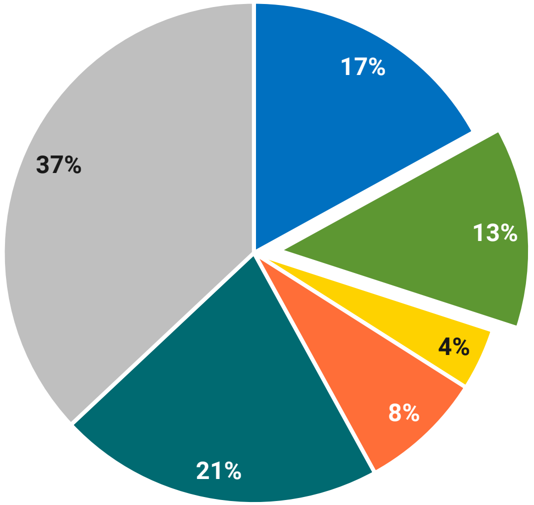
CONTINUOUS INNOVATION OF RENTAL FLEET TO REFLECT LATEST ENVIRONMENTAL STANDARDS MINIMISING OUR CARBON FOOTPRINT

US MARKET SHARE

2010

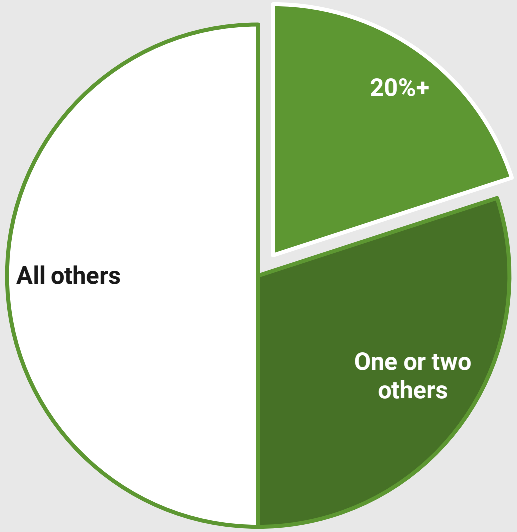


2023



■ United Rentals ■ Sunbelt ■ RSC ■ Herc Rentals ■ Top 4-10 ■ Top 11-100 ■ Other

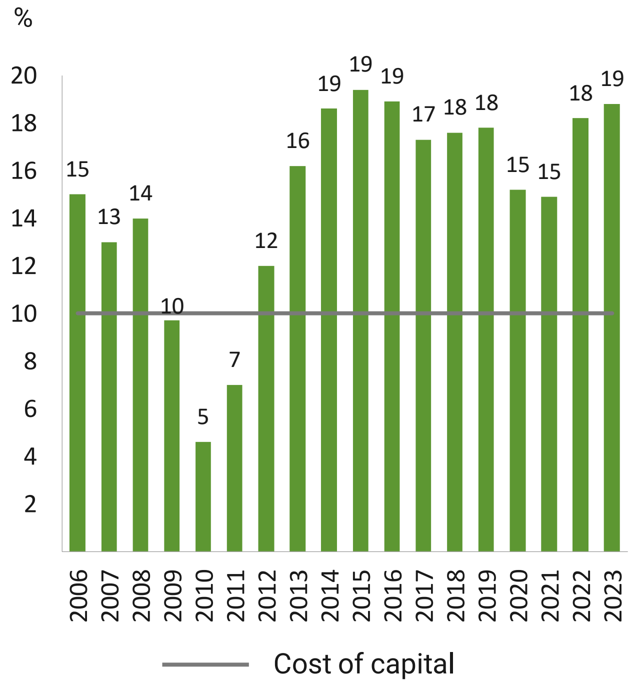
Future



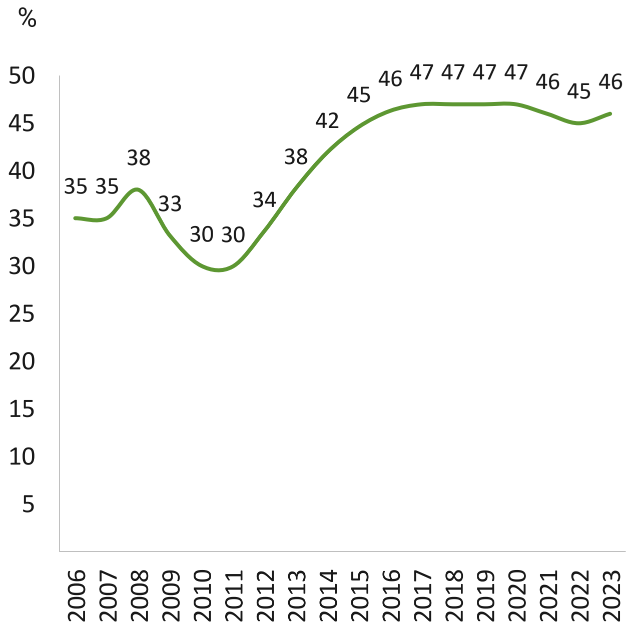
Two or three have 50%+ of the market

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS

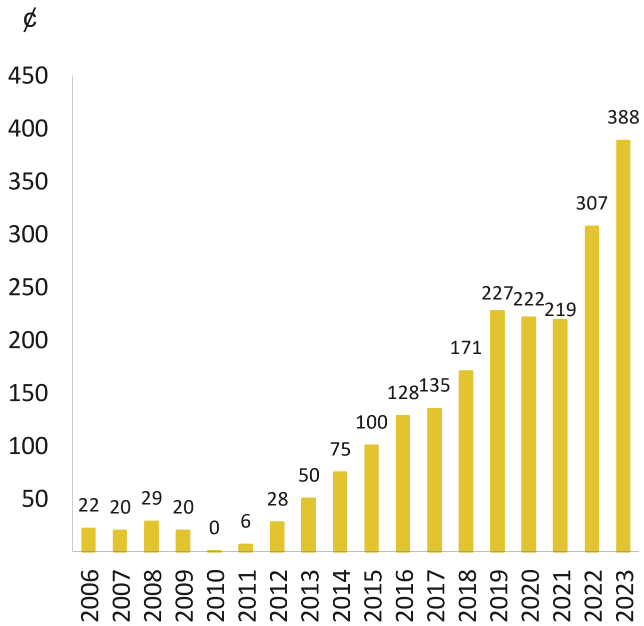
Group RoI



Group EBITDA margin



Group adjusted EPS



Ashtead group