AMBITION WITH PURPOSE

FULL YEAR RESULTS

13 June 2023

Ashtead group

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

Some of the factors which may adversely impact some of these forward looking statements are discussed in the Principal Risks and Uncertainties section on pages 34-38 of the Group's Annual Report and Accounts for the year ended 30 April 2022 and in the audited results for the year ended 30 April 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 revenue and profit delivered in robust end markets
- Group rental revenue 22% ahead of last year; US rental revenue up 24%
- Profit before tax [1] up 26% to $2,273m (2022: $1,824m) and EPS [1] up 27% to 388.5¢ (2022: 307.1¢)
- $3.8bn invested in capital expenditure
- 165 locations added in North America, of which 77 were greenfields and 88 were acquisitions
- $1,146m invested in 50 bolt-on acquisitions with a further $237m spent since year end
- $261m (£218m) allocated to share buybacks in the year
- Proposed final dividend of 85.0¢, making 100.0¢ for the year (2022: 80.0¢)
- Leverage[2] at 1.6 times net debt to EBITDA, towards the lower end of our target range of 1.5 to 2.0 times

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

2023/24 OUTLOOK

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

[1] Represents year-over-year rental revenue growth at constant currency
[2] Impacted by Writers Guild of America strike which commenced on 2 May 2023
[3] Current guidance stated at C\$1 = \$0.75 and £1 =\$1.20

FINANCIAL REVIEW
MICHAEL PRATT

GROUP

$m	2023	2022	Change[1]
Revenue	**9,667**	**7,962**	**24%**
- of which rental	8,698	7,235	22%
Operating costs	(5,255)	(4,353)	24%
EBITDA	**4,412**	**3,609**	**24%**
Depreciation	(1,772)	(1,553)	16%
Operating profit	**2,640**	**2,056**	**29%**
Net interest	(367)	(232)	59%
Profit before amortisation, exceptional items and tax	**2,273**	**1,824**	**26%**
Earnings per share	**388.5¢**	**307.1¢**	**27%**
Margins			
- *EBITDA*	*45.6%*	*45.3%*	
- *Operating profit*	*27.3%*	*25.8%*	
Return on investment	*19.2%*	*18.2%*	

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

[1] At constant exchange rates

US

$m	2023	2022	Change
Revenue	**8,222**	**6,477**	**27%**
- of which rental	7,503	6,042	24%
Operating costs	(4,267)	(3,356)	27%
EBITDA	**3,955**	**3,121**	**27%**
Depreciation	(1,490)	(1,269)	18%
Operating profit	**2,465**	**1,852**	**33%**
Margins			
- *EBITDA*	*48.1%*	*48.2%*	
- *Operating profit*	*30.0%*	*28.6%*	
Return on investment	*27.3%*	*25.0%*	

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	**827**	**626**	**32%**
- of which rental	696	569	22%
Operating costs	(490)	(345)	42%
EBITDA	**337**	**281**	**20%**
Depreciation	(170)	(137)	23%
Operating profit	**167**	**144**	**17%**
Margins			
- *EBITDA*	*40.7%*	*45.0%*	
- *Operating profit*	*20.2%*	*22.9%*	
Return on investment	*18.1%*	*20.4%*	

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

UK

£m	2023	2022	Change
Revenue	**685**	**726**	**-6%**
- of which rental	559	544	3%
Operating costs	(493)	(511)	-4%
EBITDA	**192**	**215**	**-10%**
Depreciation	(127)	(128)	- %
Operating profit	**65**	**87**	**-25%**
Margins			
- *EBITDA*	*28.1%*	*29.6%*	
- *Operating profit*	*9.5%*	*12.0%*	
Return on investment	*8.9%*	*13.7%*	

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

CASH FLOW

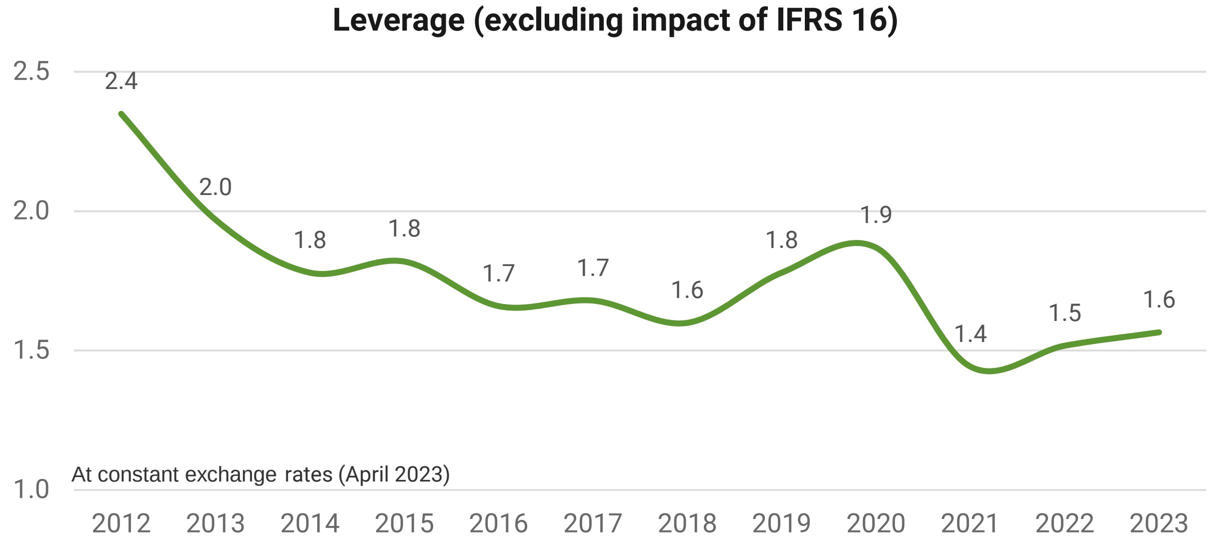
$m	2023	2022
EBITDA before exceptional items	**4,412**	**3,609**
Cash conversion ratio[1]	*92%*	*94%*
Cash inflow from operations[2]	**4,074**	**3,406**
Replacement and non-rental capital expenditure	(1,891)	(1,228)
Rental equipment and other disposal proceeds received	615	369
Interest and tax paid	(628)	(450)
Cash inflow before discretionary expenditure	**2,170**	**2,097**
Growth capital expenditure	(1,639)	(936)
Exceptional costs	-	(36)
Free cash flow	**531**	**1,125**
Business acquisitions	(1,083)	(1,277)
Investments	(42)	(40)
Dividends paid	(358)	(269)
Purchase of own shares by the Company / ESOT	(277)	(433)
Increase in net debt	**(1,229)**	**(894)**

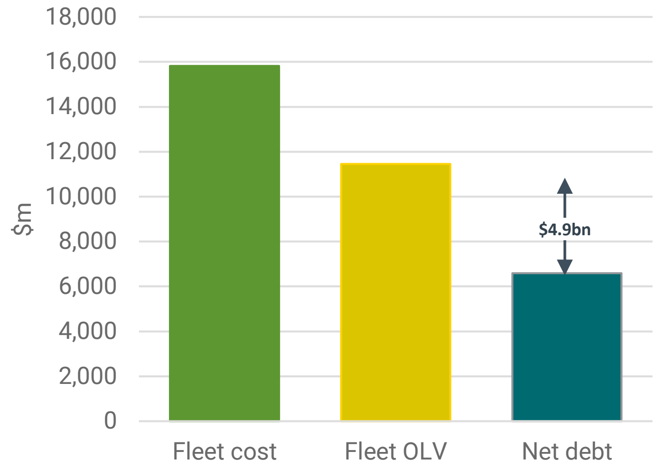
1 Cash inflow from operations as a percentage of EBITDA
2 Before fleet changes and exceptional items

NET DEBT

$m	2023	2022
Opening net debt	**7,160**	**5,801**
Change from cash flows	1,229	894
Translation impact	(38)	(47)
Debt acquired	228	132
New lease liabilities	374	362
Deferred debt raising cost amortisation	7	18
Net debt at period end	**8,960**	**7,160**
Comprising:		
First lien senior secured bank debt	2,039	2,108
Senior notes	4,557	3,072
Lease obligations	2,394	1,995
Cash in hand	(30)	(15)
	8,960	**7,160**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	1.6	1.5
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	2.0	2.0

[1] At April 2023 exchange rates





OPERATIONAL REVIEW
BRENDAN HORGAN

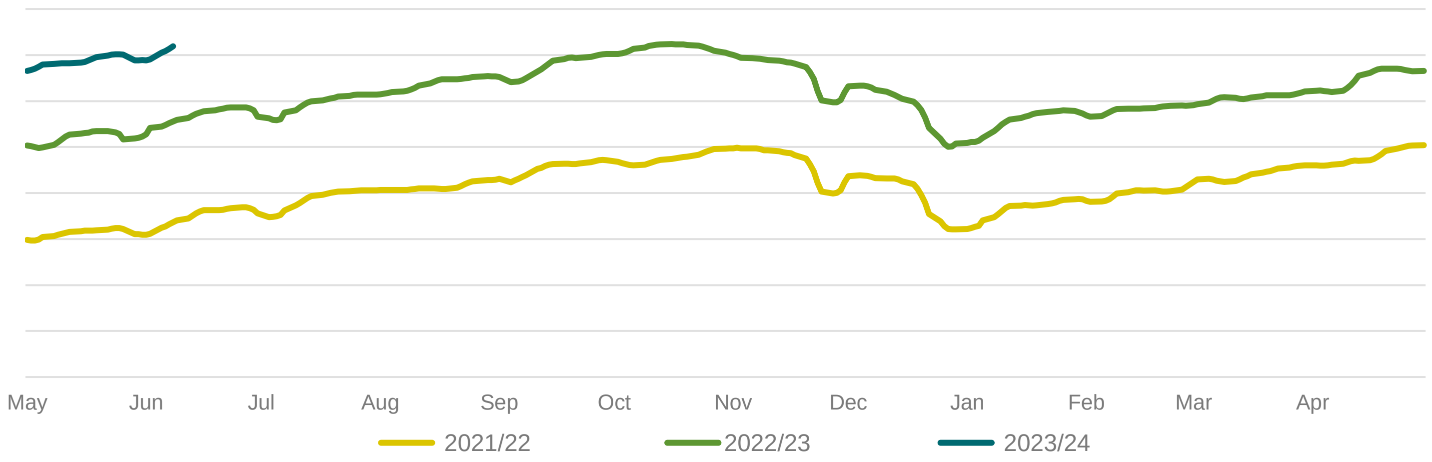
US TRADING

Rental revenue[1]

	FY22					FY23				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
General tool	+15%	+14%	+20%	+24%	+18%	+23%	+21%	+21%	+19%	+21%
Specialty[2]	+22%	+23%	+25%	+25%	+24%	+34%	+27%	+37%	+22%	+30%
Total	**+16%**	**+16%**	**+23%**	**+26%**	**+21%**	**+27%**	**+24%**	**+23%**	**+18%**	**+23%**

[1] Rental only revenue presented on a billing day basis
[2] US specialty excluding Temporary Structures

Fleet on rent



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

SPECIALTY TRADING

Rental revenue[1]

	FY22		FY23				
	Q4	FY	Q1	Q2	Q3	Q4	FY
Power and HVAC	+35%	+27%	+34%	+26%	+41%	+17%	+30%
Climate Control and Air Quality	+6%	+20%	+36%	+25%	+38%	+21%	+29%
Flooring Solutions	+61%	+58%	+42%	+29%	+28%	+16%	+28%
Scaffold	+16%	+1%	+25%	+26%	+26%	+25%	+25%
Industrial Tool	+18%	+34%	+35%	+29%	+24%	+32%	+30%
Pump Solutions	+21%	+23%	+33%	+27%	+22%	+24%	+26%
Trench Safety	+22%	+16%	+33%	+32%	+28%	+35%	+32%
Ground Protection	-12%	+12%	+26%	+40%	+49%	+26%	+35%
US ex. Temporary Structures	**+25%**	**+24%**	**+34%**	**+27%**	**+37%**	**+22%**	**+30%**
Total US[2]	**+34%**	**+28%**	**+39%**	**+31%**	**+31%**	**+17%**	**+29%**
Lighting, Grip and Lens	-14%	+25%	-4%	+1%	+5%	-18%	-5%

[1] Rental only revenue presented on a billing day basis
[2] Including Temporary Structures

- Unique portfolio of Specialty businesses takes advantage of ongoing growth opportunities in lowly penetrated products
- Early stages of structural change serving large and broad range of end markets and applications, which are principally non-construction
- Acquisition of Modu-Loc, Canada’s leading temporary fencing provider, creates foundation for eleventh Specialty business line with significant scope for expansion across the US
- Lighting, Grip and Lens impacted by Writers Guild of America strike

US NON-CONSTRUCTION

MAINTENANCE, REPAIR AND OPERATIONS
OF THE GEOGRAPHICAL MARKETS WE SERVE

ENTERTAINMENT AND LIVE EVENTS

EMERGENCY RESPONSE

MUNICIPALITIES

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

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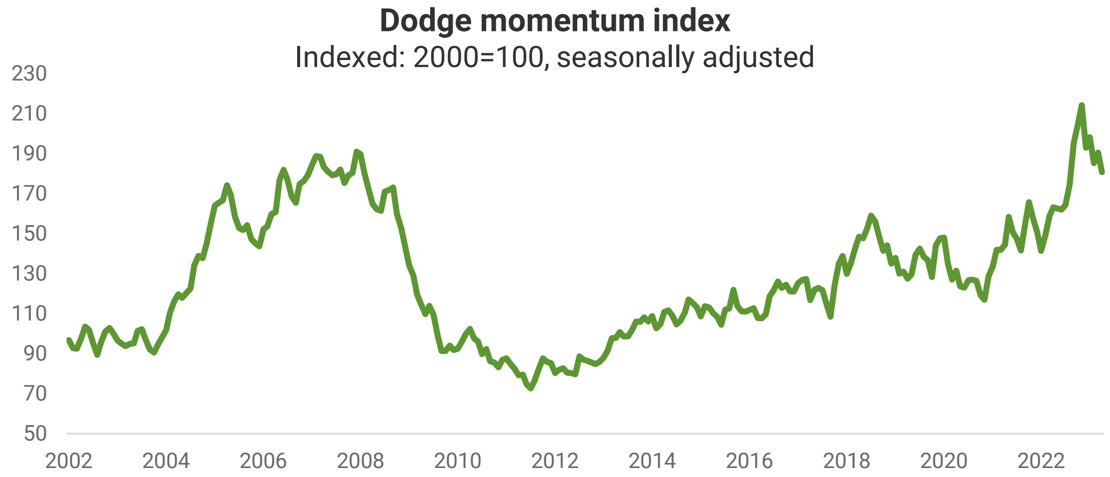
US CONSTRUCTION OUTLOOK

Source: Dodge Data & Analytics (May 2023)



Source: Dodge Data & Analytics (May 2023)

	2020	2021	2022	2023	2024	2025	2026	2027
Construction put in place ($bn)								
Non-residential	556	522	580	718	704	729	722	769
Non-building	300	301	308	394	442	461	479	483
Construction (excl. resi)	**856**	**823**	**888**	**1,112**	**1,146**	**1,190**	**1,201**	**1,252**
Residential	644	803	910	913	973	1,062	1,153	1,206
Construction (total)	**1,500**	**1,626**	**1,798**	**2,025**	**2,119**	**2,252**	**2,354**	**2,458**
Construction growth	+8%	+8%	+11%	+13%	+5%	+6%	+5%	+4%
Rental market ($bn)								
Rental[1]	46	50	56	60	62	64	67	69
Rental growth	-9%	+9%	+12%	+8%	+3%	+3%	+4%	+3%

Source: Dodge Data & Analytics (March 2023) / S&P Global Market Intelligence (May 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 $694bn in 2022
- 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

LEGISLATIVE ACTS BOLSTERING AND ADDING TO ACTIVITY LEVELS

INFRASTRUCTURE INVESTMENT AND JOBS ACT (IIJA)[1]

- $1.2tn in federal spending, with net new commitment of funds of $550bn
- 32,000 specific announced projects across the US and Puerto Rico
- >80% of new funds apply to the following segments:
  - Roads and bridges
  - Water / sewer / environmental
  - Rail, transit and airports
  - Electric power / grid
  - Broadband
- Projects largely commencing 2023 to 2025

PROGRESS TO DATE

Segment	Announced / awarded	% of total
Roads and bridges	$42bn	38%
Water / sewer / environmental	$17bn	13%
Rail, transit and airports	$17bn	13%
Electric power / grid	$6bn	9%
Broadband	$3bn	5%

Source: WhiteHouse.gov

THE CHIPS AND SCIENCE ACT[2]

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

PROGRESS TO DATE

- 4 semiconductor chip fabs started in FY23 totalling $30bn in starts
- 5 semiconductor chip fabs forecast to start in FY24 totalling $23bn in starts

INFLATION REDUCTION ACT[2]

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

PROGRESS TO DATE

- 14 EV/battery plants started in FY23 totalling $31bn in starts
- 8 EV/battery plants forecast to start in FY24 totalling $12bn in starts
- 16 solar and wind projects started in FY23 totalling $11bn
- 41 solar and wind projects forecast to start in FY24 totalling $49bn in starts

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

MEGA PROJECT LANDSCAPE

FY23

175 MEGA PROJECTS STARTED	$300BN START VALUE	27% OF START DOLLARS

FY24

256 MEGA PROJECTS STARTING	$344BN FORECAST START VALUE	29% OF START DOLLARS

FY25 and FY26

ALREADY 180 MEGA PROJECTS IN PIPELINE, WITH A FORECAST START VALUE OF $312BN – THIS WILL GROW

Source: Dodge Data & Analytics

FY23 mega projects demonstrate range

Project		Project	
Semiconductor (TSMC)	$12.0bn	EV battery plant (Blue Oval)	$5.7bn
LNG plant (Port Arthur)	$10.5bn	EV plant (Hyundai)	$5.5bn
Airport terminal (JFK)	$9.5bn	EV plant (Honda)	$3.5bn
LNG plant (Tellurian)	$9.4bn	Semiconductor (Texas Instruments)	$3.3bn
LNG expansion (Cheniere Energy)	$7.0bn	Battery plant (Panasonic)	$3.0bn
Semiconductor (Intel)	$6.3bn	Healthcare (Helen Diller)	$2.9bn
Refinery (Chevron)	$5.7bn	Rail station (Penn station)	$2.9bn

Source: Dodge Data & Analytics

What does it mean for rental?

- 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
- We are now essential

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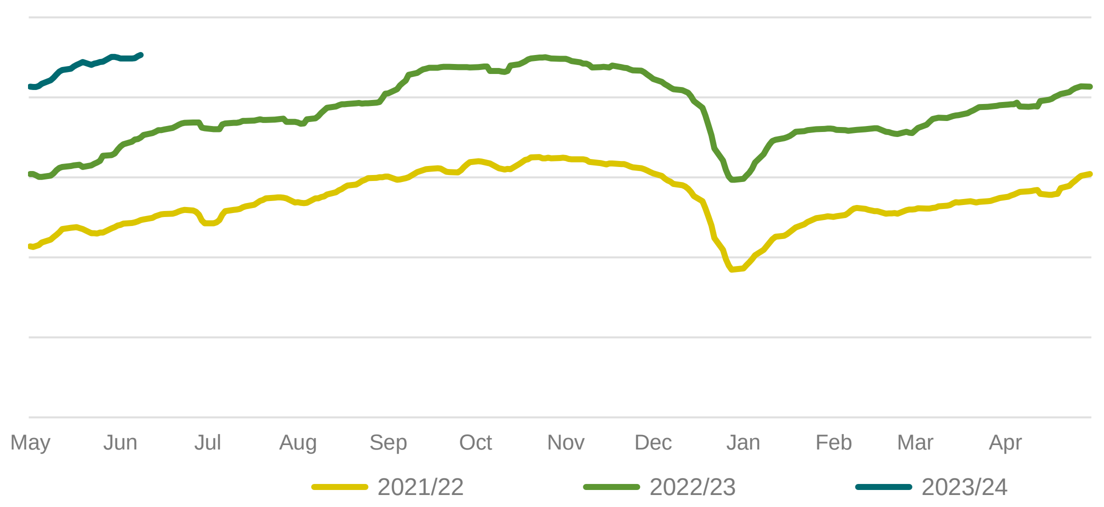
CANADA TRADING

- 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
- Healthy demand and market dynamics contributing to strong utilisation and favourable rate environment
- Lighting, Grip and Lens impacted by Writers Guild of America strike
- Acquisition of Loue Froid, a leading Canadian Power and HVAC business with four locations, completed in early June 2023

Fleet on rent (excluding Lighting, Grip and Lens)



Canadian building permit values

	2020	2021	2022	2023	2024	2025	2026
Market (C$m)	101,029	127,371	137,438	118,288	118,152	123,338	127,626
Market growth	-2%	+26%	+8%	-14%	- %	+4%	+3%

Source: Dodge Data & Analytics (January 2023)

Canadian rental market forecasts

	2020	2021	2022	2023	2024	2025	2026	2027
Market growth	-11%	+15%	+9%	+3%	+4%	+6%	+5%	+4%

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

UK TRADING

- Strong performance with rental only revenue, excluding the DoH work, up 22%
- End market resilience in infrastructure, industrial and support from 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 Lighting, Grip and Lens business is performing well

UK industry forecast

	2020	2021	2022	2023	2024
Construction industry	-15%	+13%	+6%	-6%	+1%

Source: Construction Products Association (Spring 2023)

LARGE PROJECT LANDSCAPE

Current live large projects:

- HS2 Phase 1 (£44bn)
- Hinkley Point (£33bn)
- Thames Tideway (£5bn)
- York Potash (£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
- High quality, modern fleet to latest environmental standards
- Ability to provide detailed customer reporting supported by telematics data
- Proven track record

SUNBELT 3.0: STRATEGIC GROWTH PLAN 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 in first two years	Actionable component
$6.2bn of capital invested in the business, of which $5.3bn invested in rental assets	1 2
Opened 165 greenfield locations in North America, of which 133 were Specialty	1 2
$2.4bn spent on 75 bolt on acquisitions, adding 123 locations and two new Specialty business lines in North America	1 2 5
47 of the top 100 US markets clustered	1 2
Definitive steps achieved to supercharge a bigger, better, faster digital platform leveraging our strong base	3
Sustainability initiatives advancing, DEI taskforce, women's employee resource group and veterans programme fully engaged	4
Published our first standalone sustainability report in November 2022	4
Returned $1.3bn to shareholders through dividends and share buy backs	5

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

GROUP FLEET PLAN

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

[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	▪ $3.8bn invested in the business ▪ 77 greenfields opened in North America
Bolt-on acquisitions	▪ $1.1bn spent on bolt-ons, with 88 locations added in North America ▪ Good pipeline with $237m spent since year end
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ Proposed final dividend of 85¢ per share, making 100¢ per share for the year ▪ $261m (£218m) spent this year ($675m (£523m) in total) under two year, up to £1bn share buyback programme

UNDERPINNED BY TARGET NET DEBT TO EBITDA LEVERAGE RANGE OF 1.5 TO 2.0 TIMES – 1.6 TIMES AT 30 APRIL 2023

SUMMARY

- Clear momentum, with strong positions in robust 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
- Entering final year of Sunbelt 3.0 ahead of plan
- 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

APPENDICES

Ashtead group

DIVISIONAL PERFORMANCE
FOURTH QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2023	2022	Change[1]	2023	2022	Change[1]	2023	2022	Change[1]
UK (£m)	163	179	-9%	42	50	-15%	10	15	-36%
Canada (C$m)	218	163	34%	82	70	19%	36	33	8%
US	2,083	1,713	22%	968	786	23%	575	439	31%
UK ($m)	199	236	-16%	52	65	-21%	12	20	-39%
Canada ($m)	161	129	25%	61	55	11%	26	26	1%
Group central costs	-	-	- %	(7)	(6)	18%	(8)	(7)	17%
	2,443	2,078	18%	1,074	900	19%	605	478	27%
Net financing costs							(109)	(60)	83%
Profit before amortisation and taxation							496	418	19%
Amortisation							(30)	(32)	-7%
Profit before taxation							466	386	21%
Taxation							(120)	(90)	32%
Profit after taxation							346	296	17%
Margins									
- *US*				*46.5%*	*45.9%*		*27.6%*	*25.6%*	
- *UK*				*25.9%*	*27.8%*		*5.9%*	*8.5%*	
- *Canada*				*37.8%*	*42.7%*		*16.5%*	*20.4%*	
- *Group*				*43.9%*	*43.3%*		*24.8%*	*23.0%*	

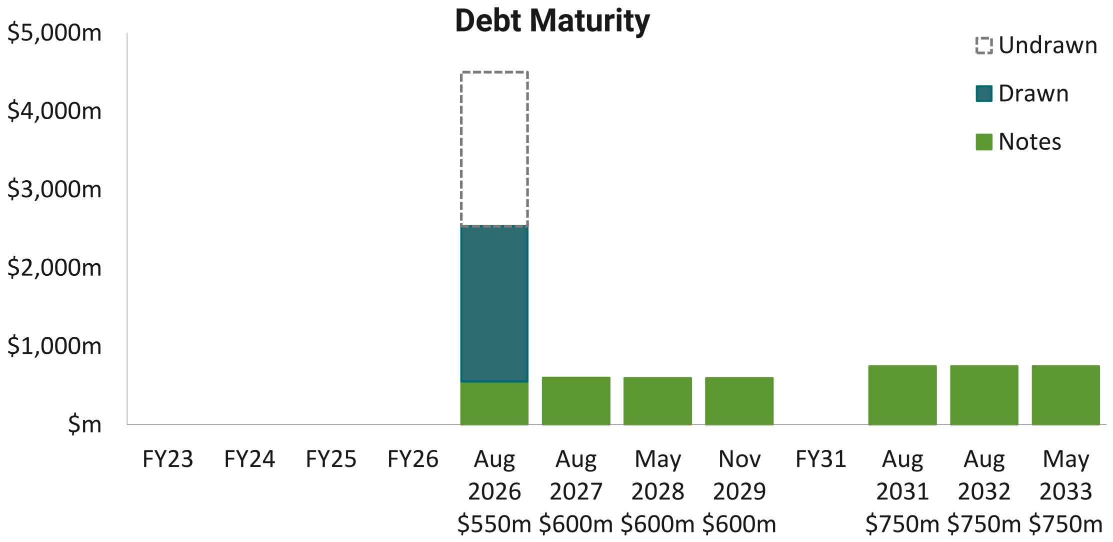
[1] As reported

DIVISIONAL PERFORMANCE
LAST TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2023	2022	Change[1]	2023	2022	Change[1]	2023	2022	Change[1]
UK (£m)	685	726	-6%	192	215	-10%	65	87	-25%
Canada (C$m)	827	626	32%	337	281	20%	167	144	17%
US	8,222	6,477	27%	3,955	3,121	27%	2,465	1,852	33%
UK ($m)	823	986	-17%	231	291	-21%	78	118	-34%
Canada ($m)	622	499	25%	254	224	13%	126	114	10%
Group central costs	-	-	- %	(28)	(27)	3%	(29)	(28)	2%
	9,667	7,962	21%	4,412	3,609	22%	2,640	2,056	28%
Net financing costs							(367)	(232)	57%
Profit before amortisation, exceptional items and taxation							2,273	1,824	25%
Amortisation and exceptional items							(117)	(156)	-24%
Profit before taxation							2,156	1,668	29%
Taxation							(538)	(417)	29%
Profit after taxation							1,618	1,251	29%
Margins									
- *US*				*48.1%*	*48.2%*		*30.0%*	*28.6%*	
- *UK*				*28.1%*	*29.6%*		*9.5%*	*12.0%*	
- *Canada*				*40.7%*	*45.0%*		*20.2%*	*22.9%*	
- *Group*				*45.6%*	*45.3%*		*27.3%*	*25.8%*	

[1] As reported

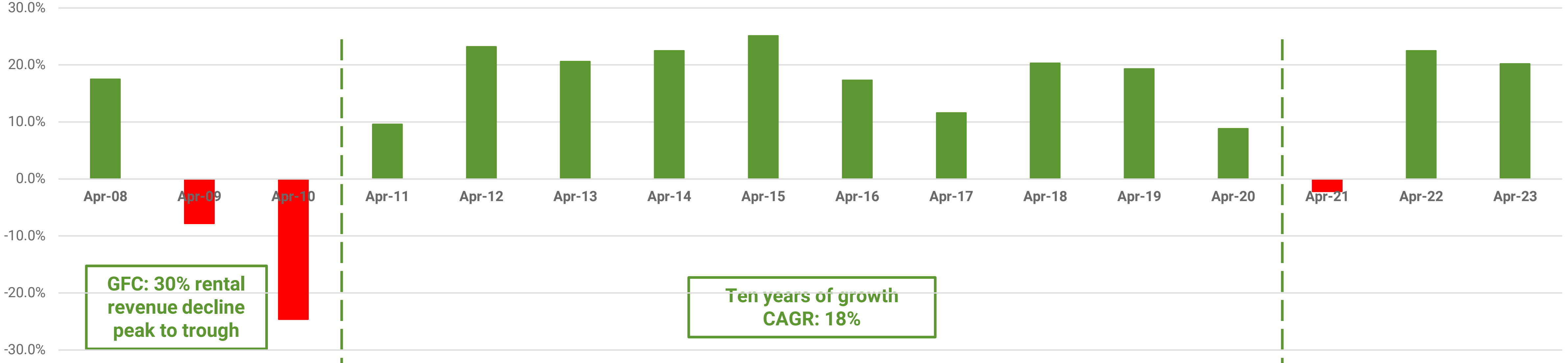
ROBUST AND FLEXIBLE DEBT STRUCTURE



- In August 2022, issued $750m 5.50% notes due 2032 and in January 2023, issued $750m 5.55% notes due 2033
- Subsequent to notes issues, borrowing facilities committed for average of six years at a weighted average cost of 5%
- No financial monitoring covenants whilst availability exceeds $450m (April 2023: $2,573m)

OUR BUSINESS AND INDUSTRY HAS CHANGED FUNDAMENTALLY

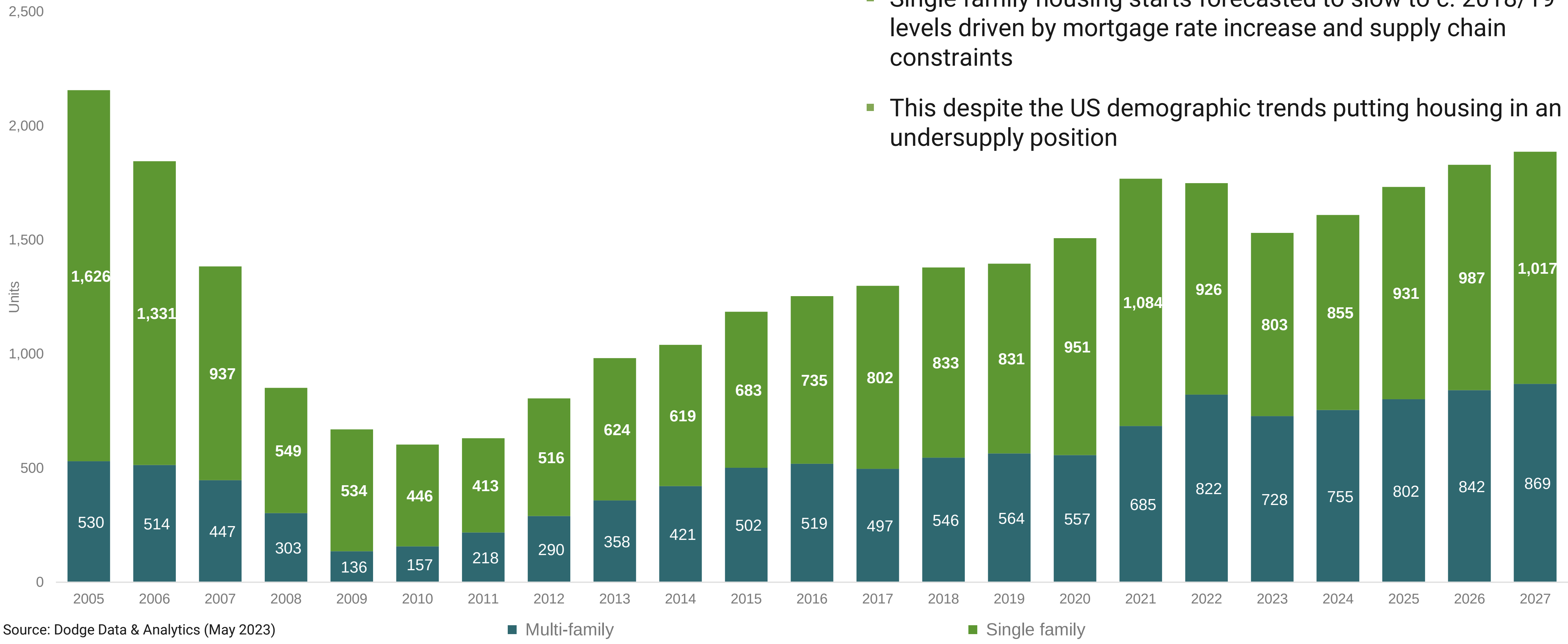
STRUCTURAL CHANGE HAS PROGRESSED



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. 2018/19 levels driven by mortgage rate increase and supply chain constraints
- This despite the US demographic trends putting housing in an undersupply position

Source: Dodge Data & Analytics (May 2023)

IIJA UPDATE AND PROGRESSION

IIJA funding	$bn	$bn
Total package	1,200.0	
Less existing funding	650.0	
Net new	**550.0**	
Net new comprises:		
• Road / bridges		110.0
• Clean energy / power		73.0
• Rail		66.0
• Broadband		65.0
• Water		55.0
• Climate change		50.0
• Public transportation		39.0
• Airports		25.0
• Environmental		21.0
• Ports / waterways		17.0
• Transportation safety		11.0
• Water infrastructure		8.0
• Electric charging		7.5
• Electric buses		2.5

Example: road / bridges

- Funding is allocated to each state over the life of the programme
- Signed into law 15 November 2021 and fully funded once passed
- Distributed through a mix of multi-year advanced appropriations and annual budget appropriations
- States must produce qualified projects to allow funding dollars to be committed
- State allocation is the Total package rather than just Net new
- Total Road/Bridge funding through IIJA is $299bn, of which $110bn is Net new
- Top 5 states make up one third Total spending ($98bn of $299bn)

IIJA events / dollars	California	Texas	New York	Florida	Pennsylvania
Total allocation: FY22 to FY26 ($m)	29,930	27,840	13,640	13,510	13,120
Commitment % of Total (FY23)	20%	26%	16%	21%	22%

- Each segment follows a similar formula
- IIJA programs have many years of funding ahead

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	▪ $16bn 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

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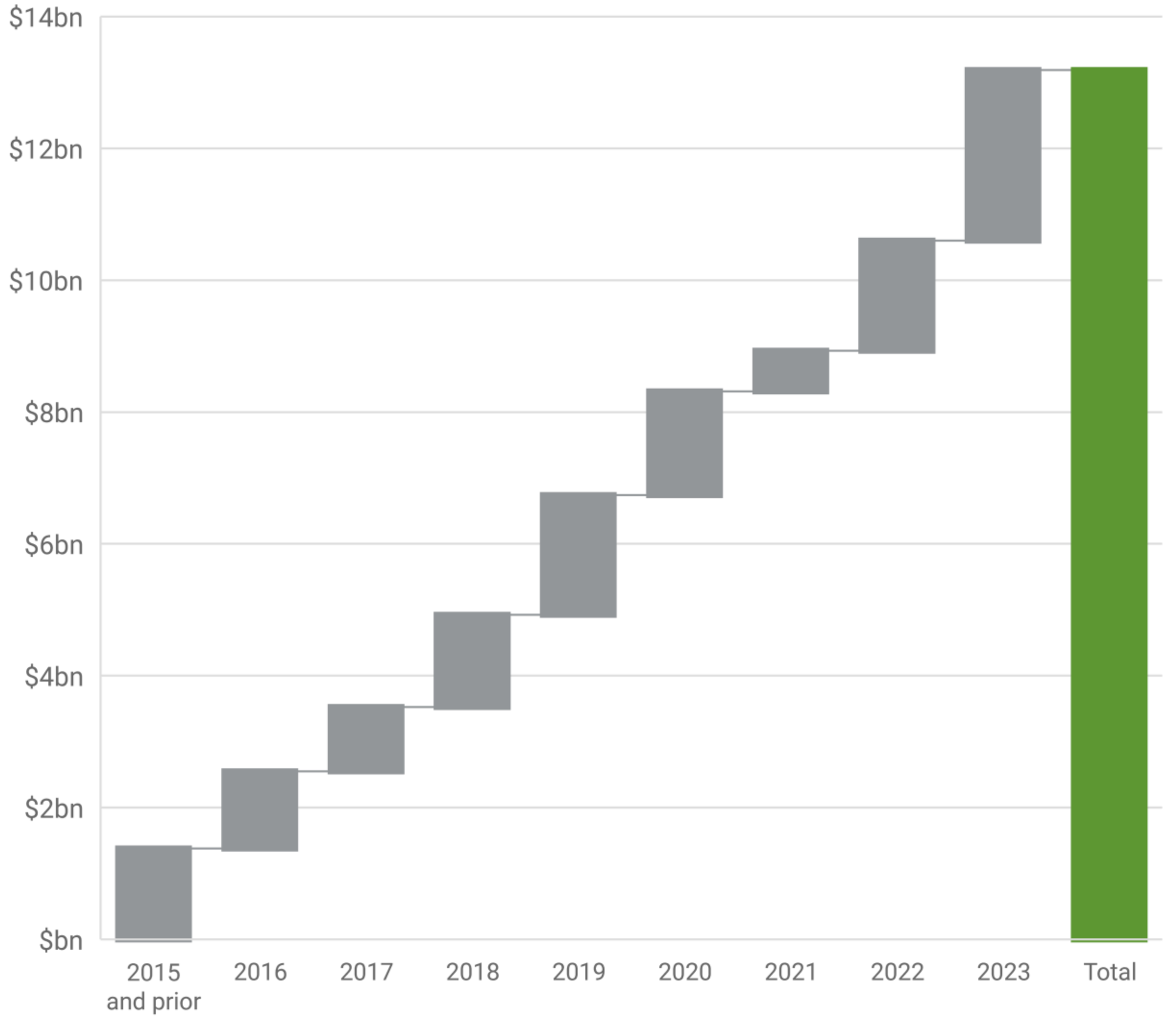
US FLEET PROFILE



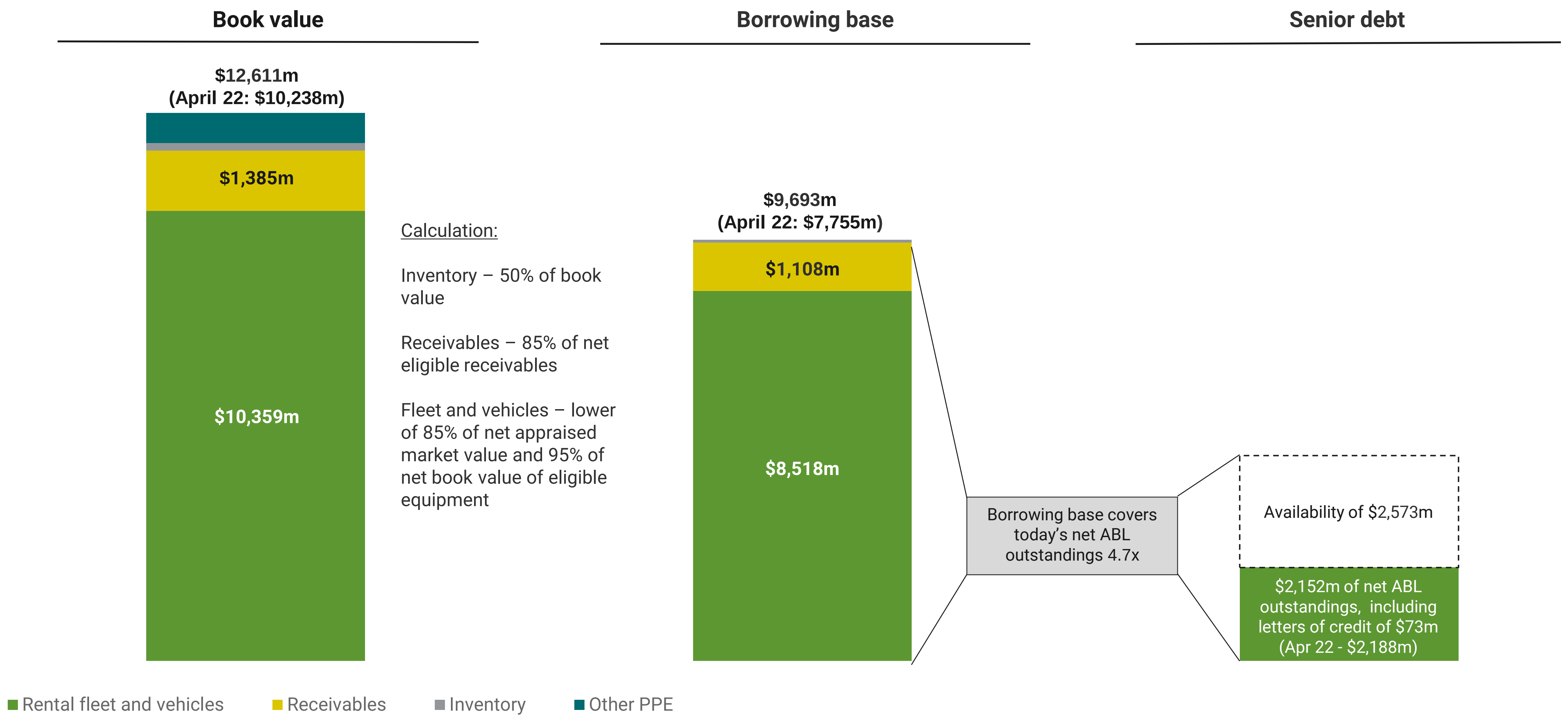
- Smooth fleet profile
- Benefits of prolonged cycle and our growth strategy
- Strong position providing optionality through the cycle
- Flexibility to turn replacement into growth and vice versa
- Strengthens partnership with suppliers through predictability

CASH FLOW FUNDS ALL FLEET INVESTMENT

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

$2,573M OF AVAILABILITY AT 30 APRIL 2023



- Borrowing base reflects July 2022 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

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 2023

LOCATION GROWTH DURING 3.0

CLEARLY DEFINED

April 2021*

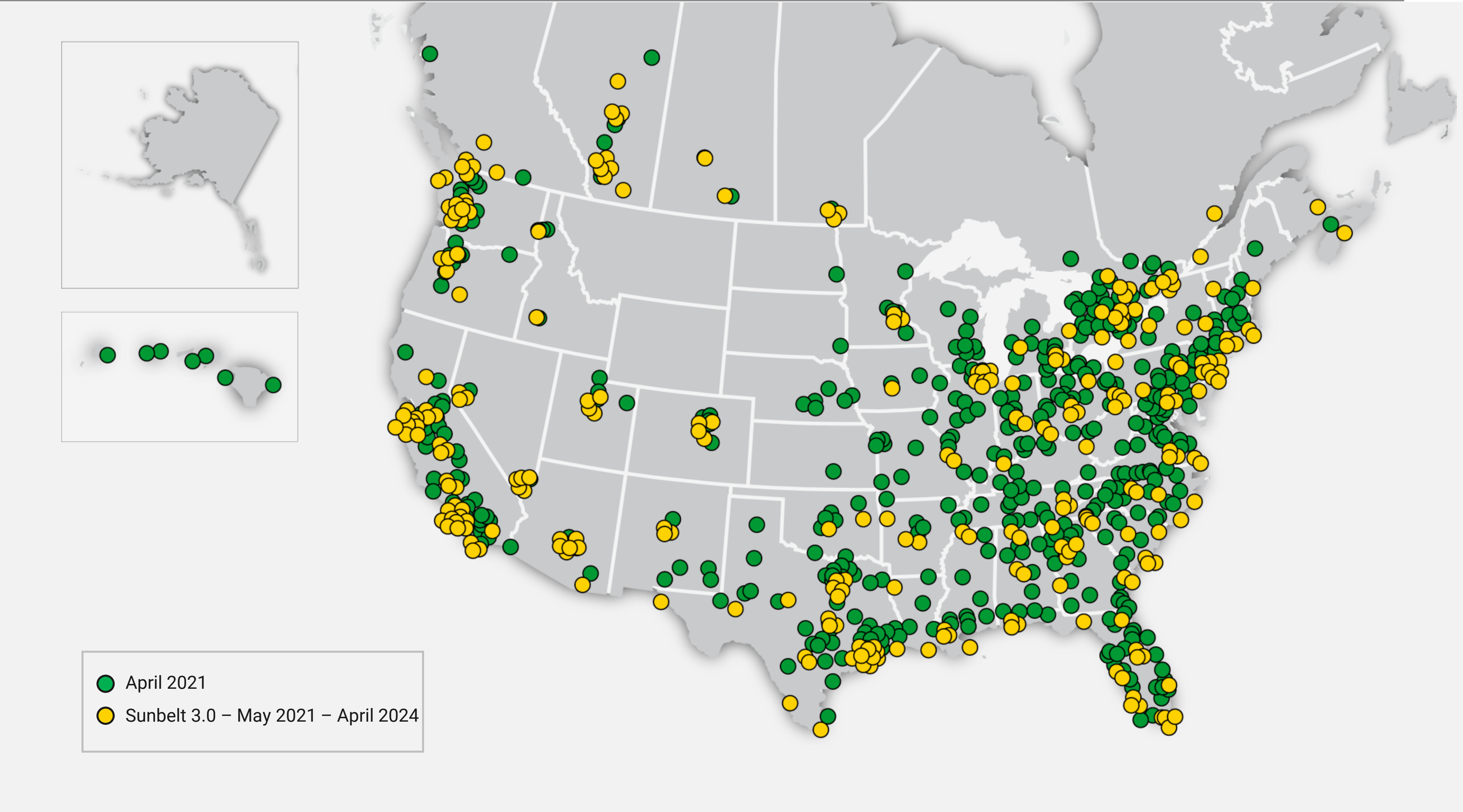
936

Sunbelt 3.0

+298

April 2024

1,234



* Excludes two Sunbelt 3.0 locations opened in April 2021

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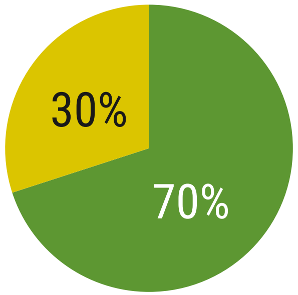
BENEFITS OF CLUSTERED MARKETS ARE DEMONSTRABLE

THE STRATEGY

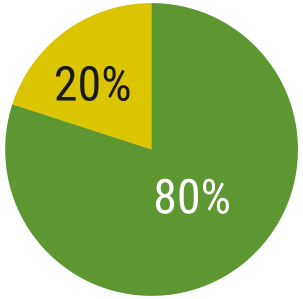
Broaden customer base

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)

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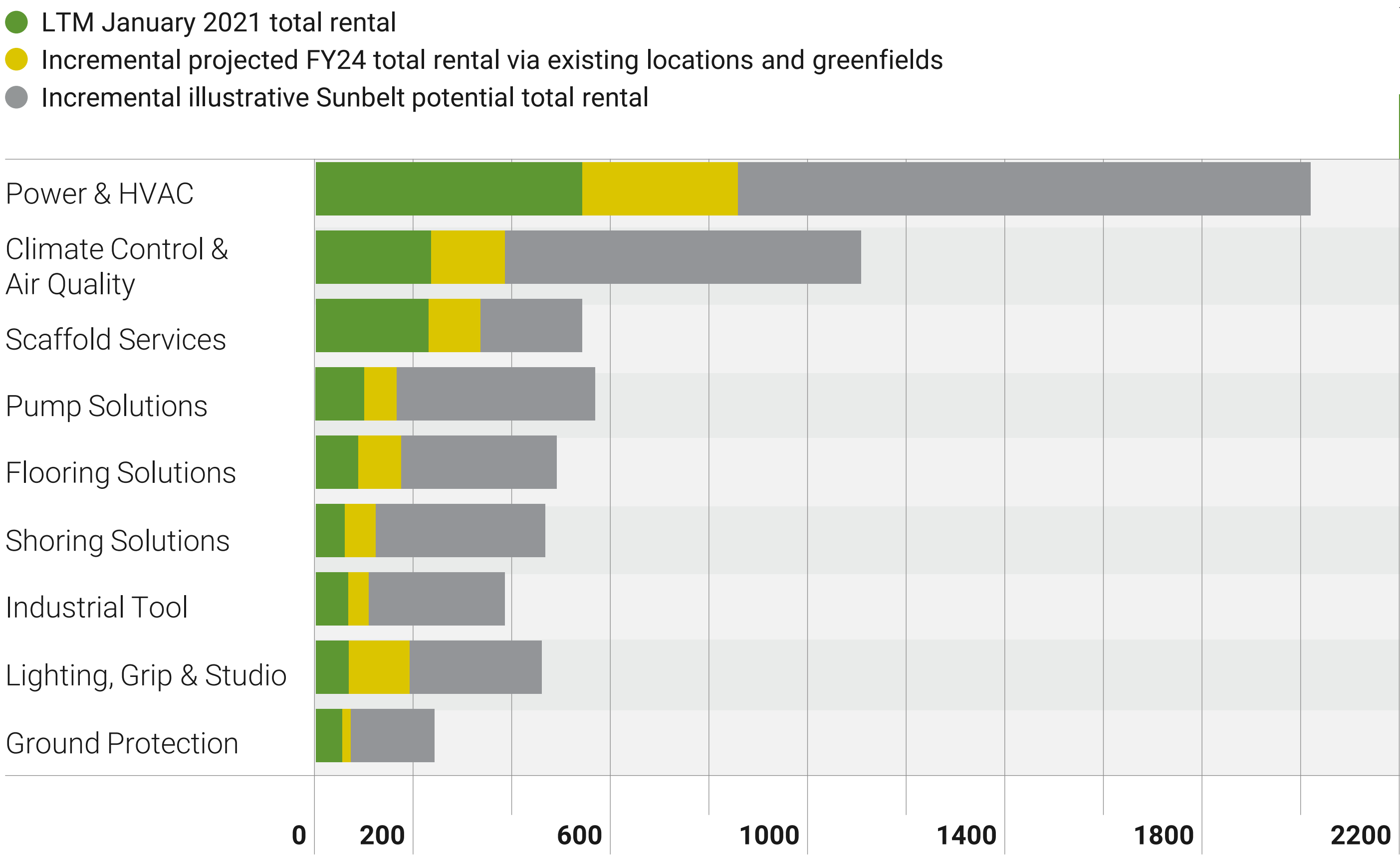
SPECIALTY MARKET SIZING, RENTAL PENETRATION & SHARE

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

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

35x30

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

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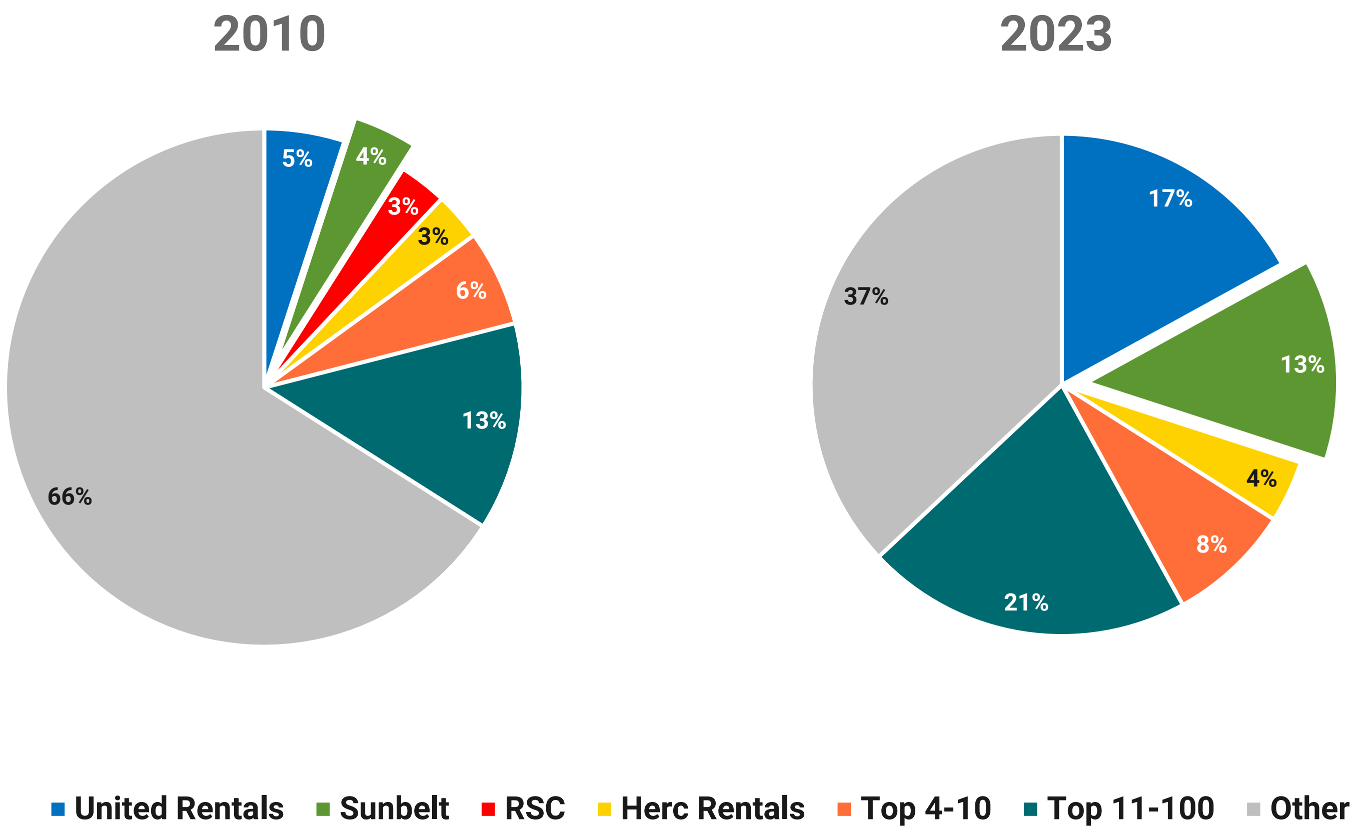
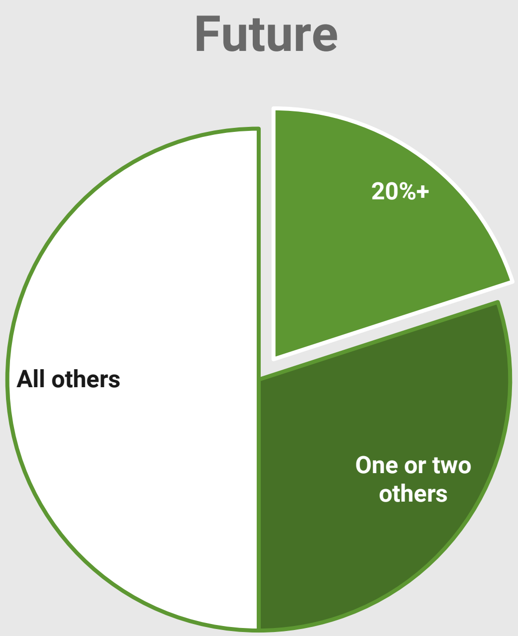
US MARKET SHARE





Two or three have 50%+ of the market

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS