AMBITION WITH PURPOSE
HALF YEAR RESULTS

5 December 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 40-45 of the Group's Annual Report and Accounts for the year ended 30 April 2023 and in the unaudited results for the second quarter ending 31 October 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 first half revenue and profit in robust end markets
- Group revenue 16% ahead of last year (rental revenue: 13%); US revenue up 18% (rental revenue up 14%)
- 15% increase in EBITDA to $2,583m, profit before tax[1] up 5% at $1,312m (2022: $1,243m) and EPS[1] up 6% to 225.8¢ (2022: 212.2¢)
- Delivering well across all actionable components of Sunbelt 3.0
- $2.5bn of capital invested in the business (2022: $1.7bn)
- 74 locations added in North America, of which 45 were greenfields and 29 were acquisitions
- $705m spent on 16 bolt-on acquisitions (2022: $609m)
- Interim dividend increased 5% to 15.75¢ per share
- Net debt to EBITDA leverage[2] of 1.8 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

			Q1 guidance	Current guidance
Rental revenue[1]	-	US	13 to 16%	11 to 13%
	-	Canada[2]	15 to 20%	14 to 16%
	-	UK	6 to 9%	6 to 9%
	-	Group	13 to 16%	11 to 13%
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. \$150m

[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	**5,573**	**4,796**	**16%**
- of which rental	4,960	4,383	13%
Operating costs	(2,990)	(2,550)	17%
EBITDA	**2,583**	**2,246**	**15%**
Depreciation	(1,020)	(849)	20%
Operating profit	**1,563**	**1,397**	**12%**
Net interest	(251)	(154)	64%
Profit before amortisation and tax	**1,312**	**1,243**	**5%**
Earnings per share	**225.8¢**	**212.2¢**	**6%**
Margins			
- *EBITDA*	*46.3%*	*46.8%*	
- *Operating profit*	*28.1%*	*29.1%*	
Return on investment	*18.3%*	*18.9%*	

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	**4,792**	**4,069**	**18%**
- of which rental	4,299	3,774	14%
Operating costs	(2,461)	(2,071)	19%
EBITDA	**2,331**	**1,998**	**17%**
Depreciation	(850)	(715)	19%
Operating profit	**1,481**	**1,283**	**15%**
Margins			
- *EBITDA*	*48.7%*	*49.1%*	
- *Operating profit*	*30.9%*	*31.5%*	
Return on investment	*26.1%*	*26.5%*	

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	**446**	**389**	**15%**
- of which rental	382	341	12%
Operating costs	(256)	(220)	17%
EBITDA	**190**	**169**	**13%**
Depreciation	(110)	(77)	42%
Operating profit	**80**	**92**	**-12%**
Margins			
- *EBITDA*	*42.7%*	*43.5%*	
- *Operating profit*	*18.0%*	*23.6%*	
Return on investment	*14.3%*	*19.3%*	

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

UK

£m	2023	2022	Change
Revenue	**359**	**361**	**-1%**
- of which rental	301	293	3%
Operating costs	(257)	(251)	2%
EBITDA	**102**	**110**	**-7%**
Depreciation	(69)	(62)	12%
Operating profit	**33**	**48**	**-32%**
Margins			
- *EBITDA*	*28.5%*	*30.4%*	
- *Operating profit*	*9.1%*	*13.2%*	
Return on investment	*6.5%*	*11.8%*	

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

CASH FLOW

$m	Half year 2023	Half year 2022	LTM October 2023
EBITDA before exceptional items	**2,583**	**2,246**	**4,749**
Cash conversion ratio[1]	*86%*	*79%*	*95%*
Cash inflow from operations[2]	**2,228**	**1,778**	**4,523**
Replacement and non-rental capital expenditure	(1,458)	(807)	(2,542)
Rental equipment and other disposal proceeds received	345	220	740
Interest and tax paid	(422)	(297)	(752)
Cash inflow before discretionary expenditure	**693**	**894**	**1,969**
Growth capital expenditure	(1,048)	(740)	(1,947)
Free cash flow	**(355)**	**154**	**22**
Business acquisitions	(676)	(619)	(1,140)
Investments	(5)	(42)	(5)
Dividends paid	(368)	(293)	(433)
Purchase of own shares by the Company / ESOT	(72)	(219)	(130)
Increase in net debt	**(1,476)**	**(1,019)**	**(1,686)**

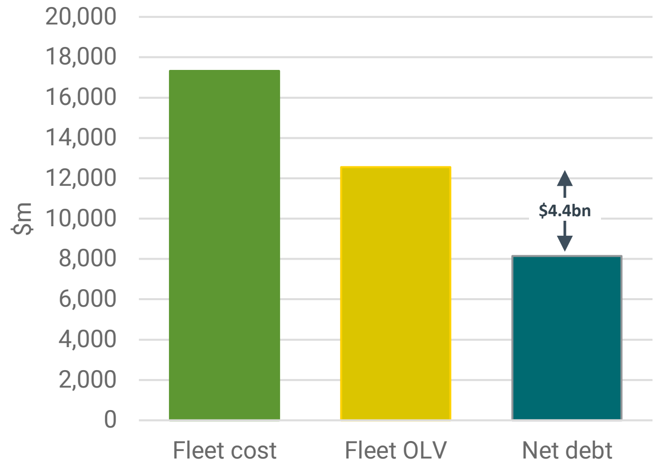
[1] Cash inflow from operations as a percentage of EBITDA
[2] Before fleet changes

NET DEBT

$m	2023	2022
Opening net debt	**8,960**	**7,160**
Change from cash flows	1,476	1,019
Translation impact	(44)	(76)
Debt acquired	97	89
New lease liabilities	152	220
Deferred debt raising cost amortisation	3	3
Net debt at period end	**10,644**	**8,415**
Comprising:		
First lien senior secured bank debt	2,839	2,416
Senior notes	5,303	3,811
Lease obligations	2,528	2,218
Cash in hand	(26)	(30)
	10,644	**8,415**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	**1.8**	**1.6**
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	2.2	2.1

[1] At October 2023 exchange rates

Leverage (excluding impact of IFRS 16)



OPERATIONAL REVIEW
BRENDAN HORGAN

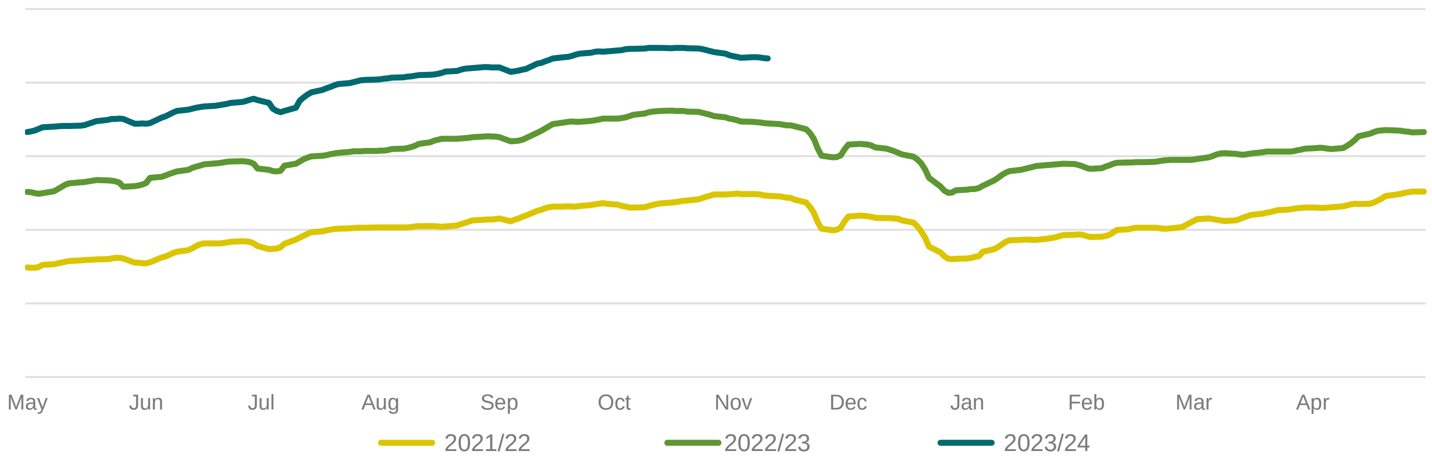
US TRADING

Rental revenue[1]

	FY23					FY24		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
General Tool	+23%	+21%	+21%	+19%	+21%	+14%	+13%	+13%
Specialty	+39%	+31%	+31%	+17%	+29%	+17%	+14%	+15%
Total	**+27%**	**+24%**	**+23%**	**+18%**	**+23%**	**+15%**	**+13%**	**+14%**

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

Fleet on rent



- Strong growth on top of Q2 +24% 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
- Specialty rental revenue growth of 16% in Q2 excluding the impact of prior year emergency response revenue

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 everyday emergencies and natural disasters – 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

US CONSTRUCTION OUTLOOK

Dodge construction starts
Indexed: 2000=100

Source: Dodge Data & Analytics (November 2023)

Dodge momentum index
Indexed: 2000=100, seasonally adjusted

Source: Dodge Data & Analytics (November 2023)

	2021	2022	2023	2024	2025	2026	2027	2028
Construction put in place ($bn)								
Non-residential	522	580	694	717	718	749	784	810
Non-building	301	309	384	444	462	481	488	488
Construction (excl. resi)	**823**	**889**	**1,078**	**1,161**	**1,180**	**1,230**	**1,272**	**1,298**
Residential	803	910	874	948	1,034	1,132	1,223	1,272
Construction (total)	**1,626**	**1,799**	**1,952**	**2,109**	**2,214**	**2,362**	**2,495**	**2,570**
Construction growth	+8%	+11%	+9%	+8%	+5%	+7%	+6%	+3%

Source: Dodge Data & Analytics (September 2023)

	2021	2022	2023	2024	2025	2026	2027	2028
Rental market ($bn)								
Rental[1]	56	64	71	77	80	83	86	na
Rental growth	+11%	+14%	+12%	+7%	+4%	+4%	+4%	na

Source: S&P Global Market Intelligence (November 2023)
[1] Excluding party and event
na Not available

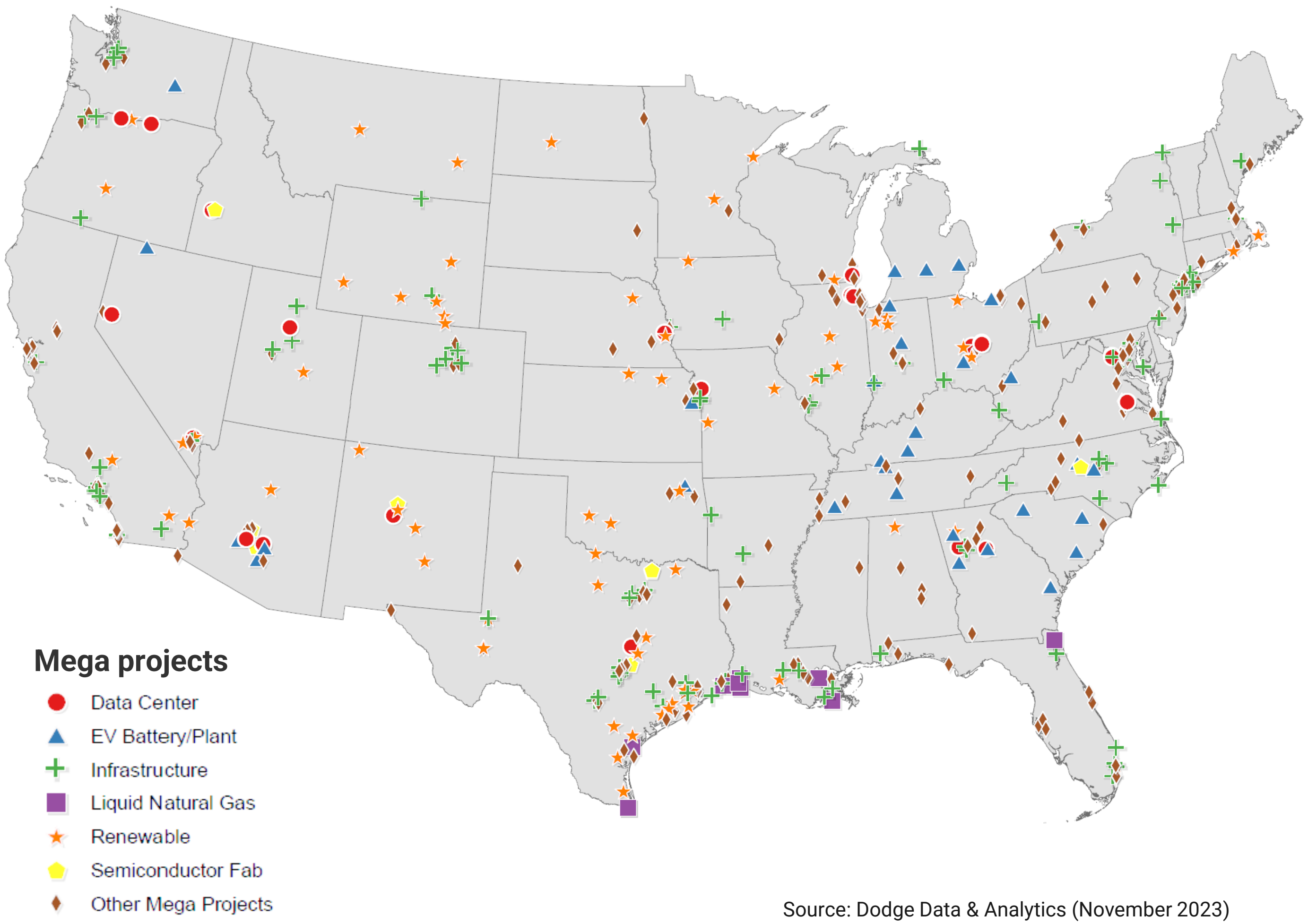
- US construction starts eclipsed $1tn for the first time in 2022 fuelling put-in-place through 2025 and are forecast to increase each year through 2028
- Non-residential and non-building starts combined for $699bn in 2022, $759bn forecast for 2023 (previous forecast: $735bn) and $800bn forecast for 2024 (previous forecast: $756bn)
- Significant private and public sector investment driving market dynamics

DRIVERS OF RECENT AND FORECAST STARTS

ONSHORING / RESHORING	ADVANCING TECHNOLOGY AND MANUFACTURING MODERNISATION	LEGISLATIVE ACTS
▪ Establishing or reestablishing US based manufacturing and production. Private sector and government funding	▪ Ongoing growth in technology related construction and the modernisation of US manufacturing	▪ Infrastructure, Chips and Science, and Inflation Reduction Acts amount to c. $2tn of direct or indirect funding, further influencing onshoring and modernisation
EXAMPLE SECTORS	**EXAMPLE SECTORS**	**EXAMPLE SECTORS**
▪ Semiconductors ▪ Liquid natural gas (LNG) ▪ Gigafactories ▪ Electrical equipment/appliances ▪ Chemicals ▪ Medical equipment ▪ Localised component parts supply chain (Tier 1)	▪ Data centres ▪ Electric vehicles ▪ Gigafactories ▪ Artificial intelligence ▪ Utilities/grid ▪ Warehousing and distribution	▪ 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 (November 2023)

- Sunbelt positioned for ongoing 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
- Encouraging success in early period of mega project activity:
  - Major project wins across all sectors – semiconductors, LNG, electric vehicles, gigafactories, data centres, etc.
  - Our share of mega projects underway is more than twice our market share (c. 30%)

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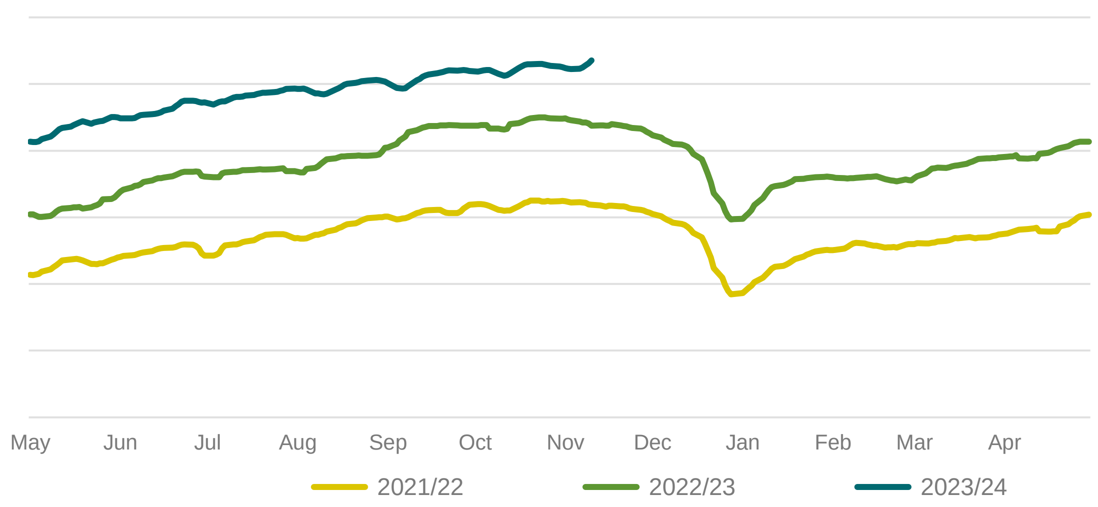
CANADA TRADING

- 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. Acquisition of Loue Froid, enhances our Canadian Power and HVAC business and provides a platform in Quebec
- Healthy demand and market dynamics contributing to favourable rate environment
- Film & TV impacted severely by Writers Guild of America and Screen Actors Guild strikes, which appear to be settled – this should benefit our fourth quarter

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%	+3%	+3%	+7%	+6%	+5%

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

UK TRADING

- Rental only revenue up 11%, 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 significant customer wins across diverse end markets
- Focus on rental rate improvement in inflationary environment delivering results
- Our Film & TV business is performing well, although growth affected by the Writers Guild of America and Screen Actors Guild strikes, which now appear to be settled

UK industry forecast

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

Source: Construction Products Association (Autumn 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
$2.5bn of capital invested in the business, of which $2.2bn invested in rental assets	1 2
Opened 45 greenfield locations in North America, of which 35 were Specialty	1 2
$705m spent on 16 bolt on acquisitions, adding 29 locations in North America	1 2 5
54 of the top 100 US markets clustered	1 2
Delivered e-Commerce and dynamic pricing. In later stage pilot or early rollout of remaining critical domains; sales, logistics, services, point-of-sale and connected	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

- Record first half and good 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
- Well progressed 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
- The Board looks to the future with confidence


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

APPENDICES

DIVISIONAL PERFORMANCE
SECOND QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2023	2022	Change[1]	2023	2022	Change[1]	2023	2022	Change[1]
Canada (C$m)	233	212	10%	97	93	4%	40	53	-24%
UK (£m)	181	180	1%	52	53	-1%	17	22	-24%
US	2,480	2,170	14%	1,227	1,082	13%	789	716	10%
Canada ($m)	172	160	7%	71	70	2%	29	40	-26%
UK ($m)	225	207	8%	65	61	6%	21	25	-17%
Group central costs	-	-	- %	(9)	(6)	55%	(9)	(6)	53%
	2,877	2,537	13%	1,354	1,207	12%	830	775	7%
Financing costs							(133)	(87)	54%
Profit before amortisation and taxation							697	688	1%
Amortisation							(31)	(30)	4%
Profit before taxation							666	658	1%
Taxation							(172)	(163)	5%
Profit after taxation							494	495	- %
Margins									
- *US*				*49.5%*	*49.9%*		*31.8%*	*33.0%*	
- *Canada*				*41.7%*	*43.9%*		*17.3%*	*25.1%*	
- *UK*				*28.8%*	*29.5%*		*9.3%*	*12.3%*	
- *Group*				*47.1%*	*47.6%*		*28.9%*	*30.5%*	

[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$m)	885	705	26%	358	303	18%	156	154	1%
UK (£m)	682	719	-5%	184	209	-12%	50	81	-38%
US	8,945	7,422	21%	4,288	3,552	21%	2,663	2,166	23%
Canada ($m)	656	547	20%	266	235	13%	116	119	-3%
UK ($m)	843	905	-7%	228	263	-13%	62	101	-38%
Group central costs	-	-	- %	(33)	(27)	27%	(34)	(28)	26%
	10,444	8,874	18%	4,749	4,023	18%	2,807	2,358	19%
Financing costs							(465)	(270)	72%
Profit before amortisation and taxation							2,342	2,088	12%
Amortisation							(121)	(125)	-3%
Profit before taxation							2,221	1,963	13%
Taxation							(553)	(480)	15%
Profit after taxation							1,668	1,483	12%
Margins									
- *US*				*47.9%*	*47.9%*		*29.8%*	*29.2%*	
- *Canada*				*40.5%*	*43.0%*		*17.6%*	*21.9%*	
- *UK*				*27.0%*	*29.1%*		*7.3%*	*11.3%*	
- *Group*				*45.5%*	*45.3%*		*26.9%*	*26.6%*	

[1] As reported

GROUP FLEET PLAN

		2022 Actual	2023 Actual	2024 Guidance[1]	2024 Q2 actual (YTD)
US ($m)	- rental fleet	1,625	2,878	2,900 – 3,200	1,918
	- non-rental fleet	321	436	500	304
		1,946	3,314	3,400 – 3,700	2,222
Canada (C$m)	- rental fleet	201	254	290 – 320	164
	- non-rental fleet	39	56	100	18
		240	310	390 – 420	182
UK (£m)	- rental fleet	158	161	140 – 160	116
	- non-rental fleet	33	26	40	18
		191	187	180 – 200	134
Group ($m)	Capital plan (gross)	2,397	3,772	3,910 – 4,255	2,526
	Disposal proceeds	(366)	(667)	(750)	(433)
	Capital plan (net)	2,031	3,105	3,160 – 3,505	2,093

[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	▪ $2.5bn invested in the business ▪ 45 greenfields opened in North America
Bolt-on acquisitions	▪ $705m spent on bolt-ons, with 29 locations added in North America ▪ Good pipeline with $103m spent since period end
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ Increased interim dividend by 5% to 15.75¢ ▪ $43m (£34m) spent under share buyback programme

UNDERPINNED BY TARGET NET DEBT TO EBITDA LEVERAGE RANGE OF 1.5 TO 2.0 TIMES – 1.8 TIMES AT 31 OCTOBER 2023

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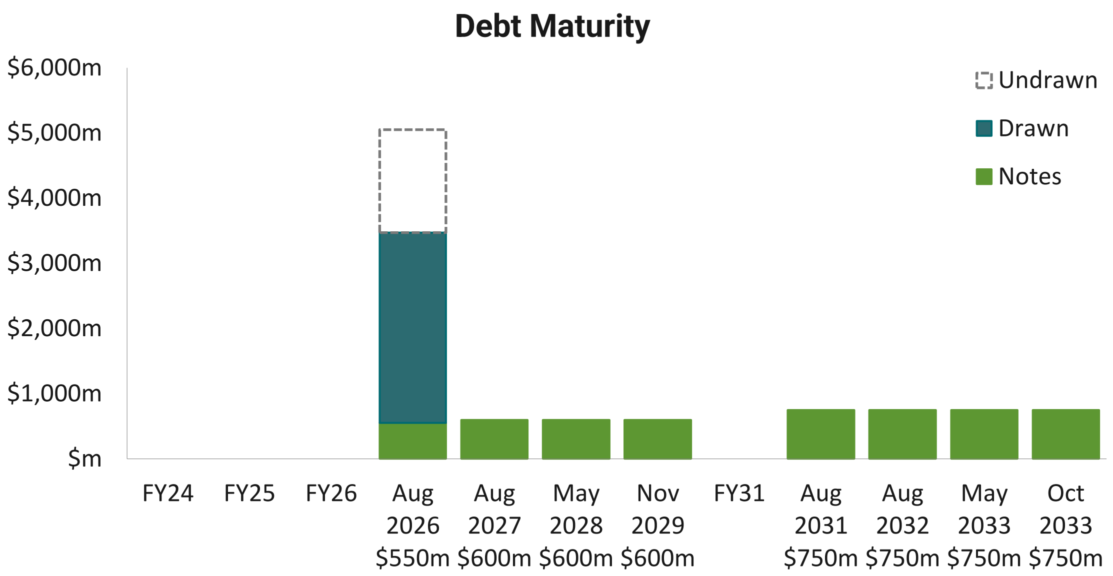
ROBUST AND FLEXIBLE DEBT STRUCTURE



- In July, issued $750m 5.950% notes due October 2033
- Borrowing facilities committed for average of six years at a weighted average cost of 5%
- No financial monitoring covenants whilst availability exceeds $450m (October 2023: $1,803m)

OUR BUSINESS AND INDUSTRY HAS CHANGED FUNDAMENTALLY

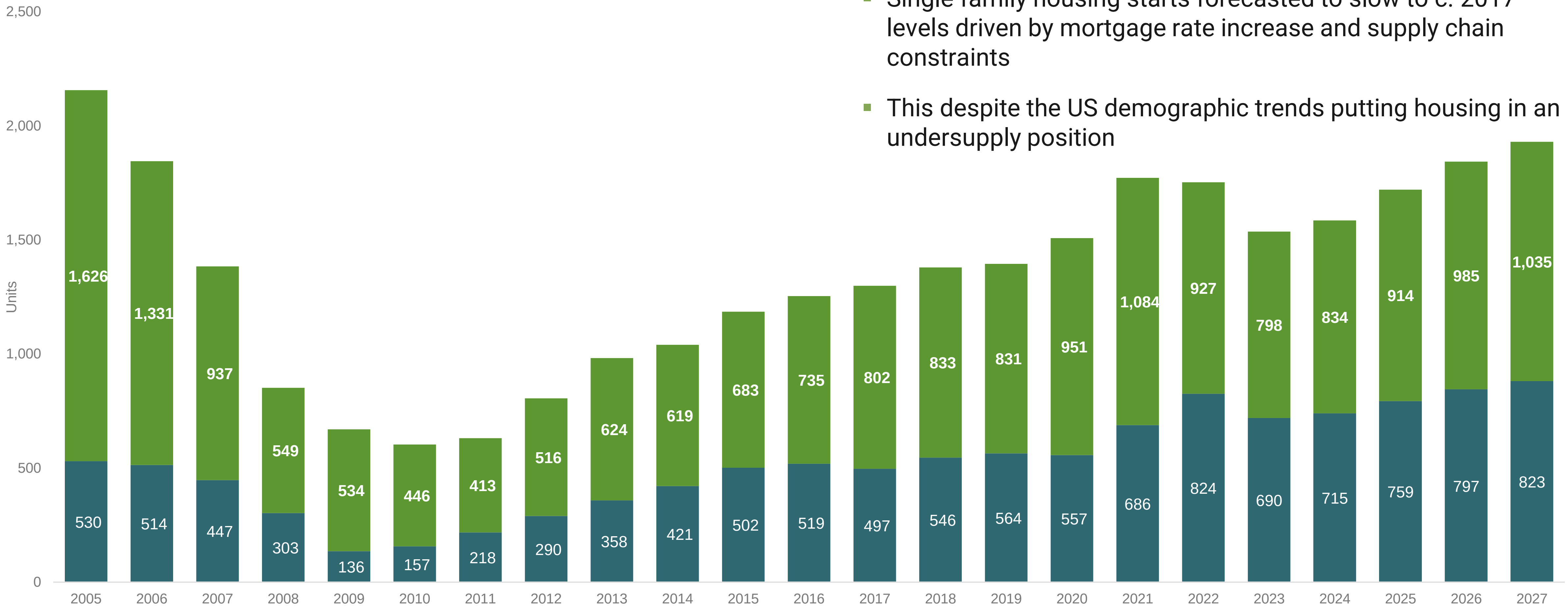
STRUCTURAL CHANGE HAS PROGRESSED

▪ 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



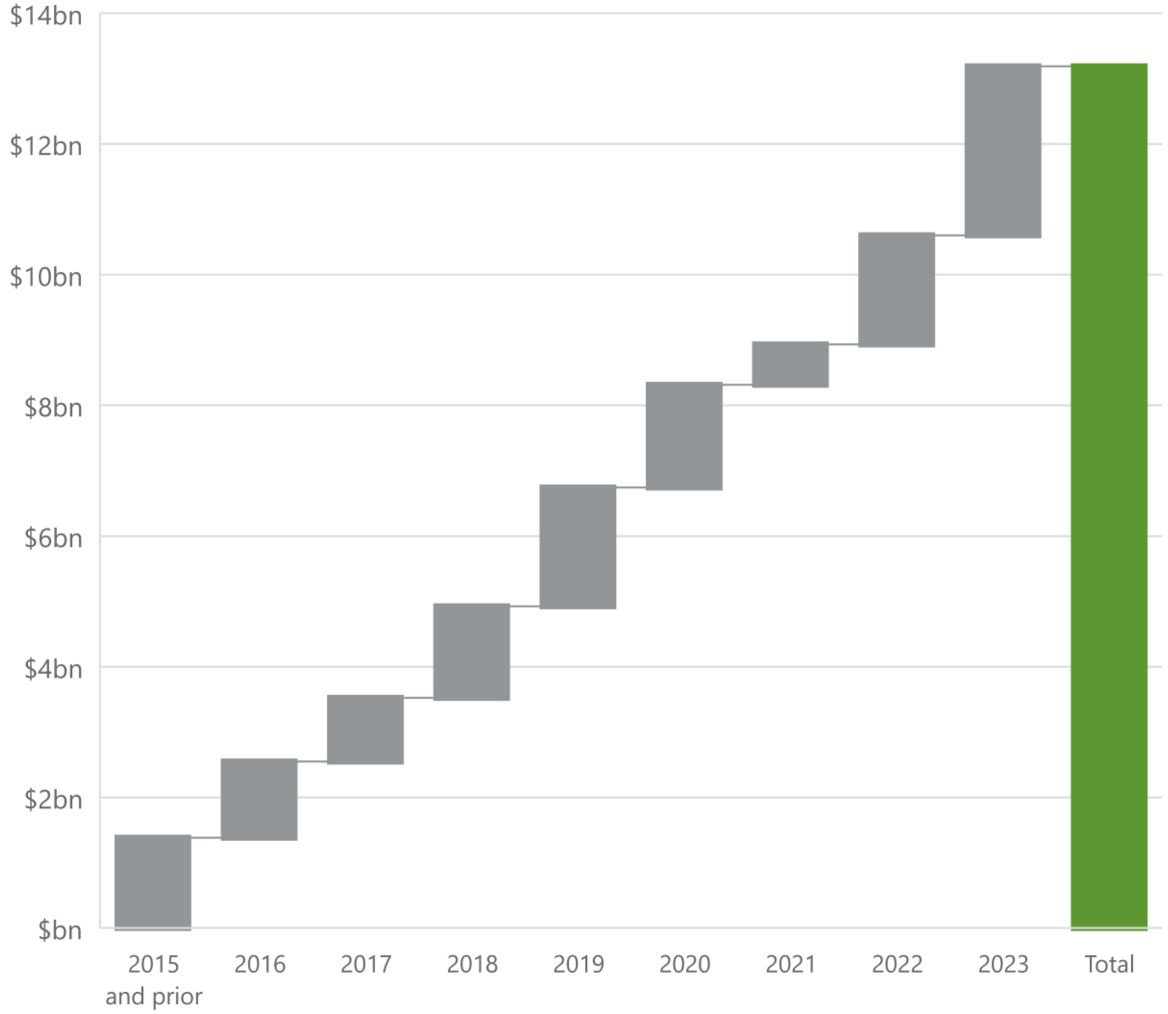
Source: Dodge Data & Analytics (October 2023)

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



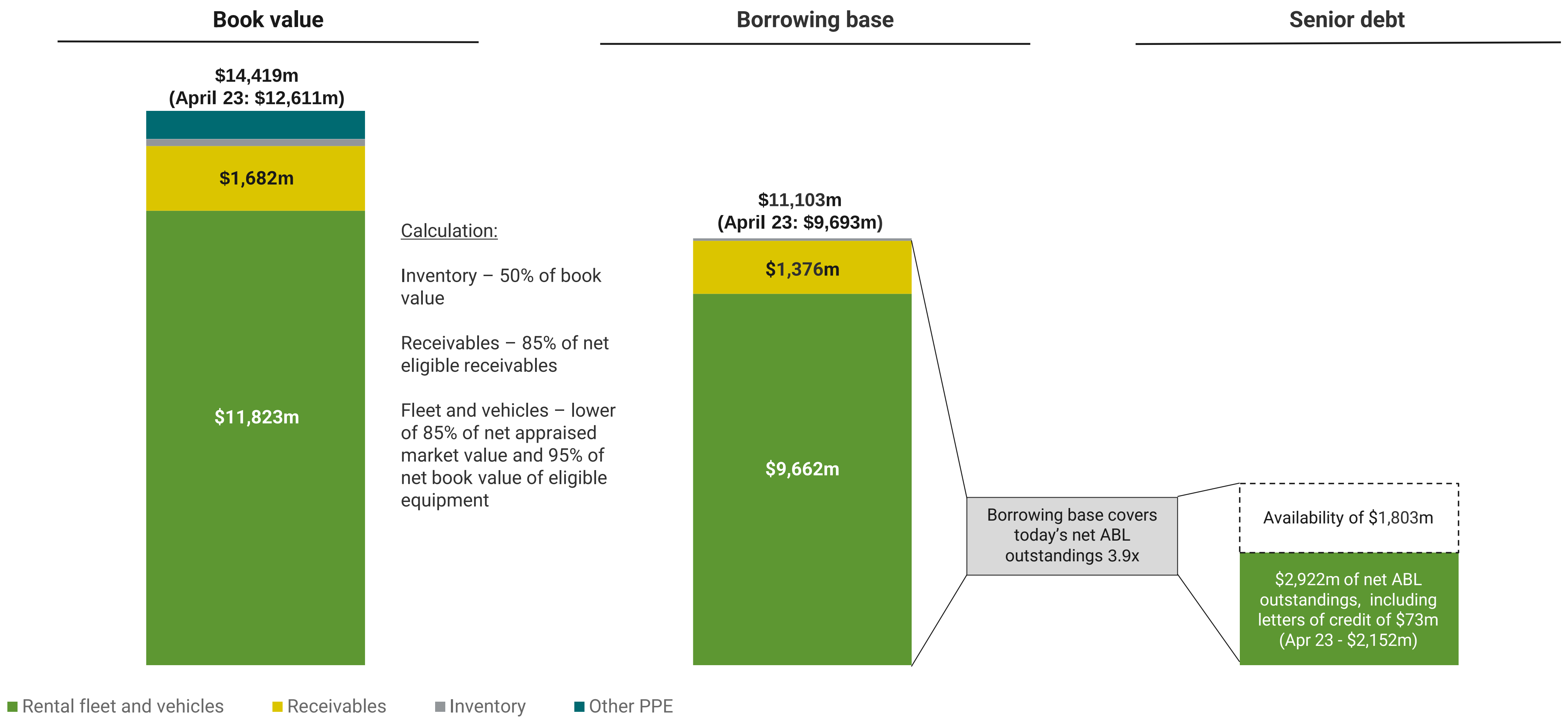
- Smooth fleet profile
- Benefits of prolonged cycle and our growth strategy
- Strong position providing optionality through the cycle
- Flexibility to turn replacement into growth and vice versa
- Strengthens partnership with suppliers through predictability

CASH FLOW FUNDS ALL FLEET INVESTMENT

($m)	LTM Oct-23	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptionals	**4,749**	**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	45%	46%	45%	46%	47%	47%	47%	47%	46%	45%	42%	38%	34%	30%	30%	33%	35%	35%	35%	32%
Cash inflow from operations[1]	**4,524**	**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	95%	92%	94%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Replacement capital expenditure	(1,936)	(1,381)	(830)	(754)	(823)	(617)	(503)	(536)	(680)	(432)	(400)	(426)	(354)	(285)	(58)	(349)	(391)	(407)	(266)	(178)
Non-rental capital expenditure	(607)	(510)	(398)	(138)	(264)	(220)	(189)	(146)	(165)	(126)	(137)	(92)	(80)	(32)	(11)	(46)	(73)	(62)	(30)	(10)
Disposal proceeds	740	615	369	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(752)	(628)	(450)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Cash flow before discretionary items	**1,969**	**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	(1,947)	(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	**22**	**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	(1,145)	(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	**(1,123)**	**(594)**	**(192)**	**1,627**	**424**	**(287)**	**39**	**(109)**	**(196)**	**(522)**	**(250)**	**(131)**	**(55)**	**29**	**305**	**415**	**(2)**	**(717)**	**(118)**	**100**
Dividends paid	(432)	(358)	(269)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Share issues/returns	(130)	(277)	(433)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	(1,685)	**(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

$1,803M OF AVAILABILITY AT 31 OCTOBER 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 if availability is below $450m - $1,803m at 31 October 2023

LOCATION GROWTH DURING 3.0

CLEARLY DEFINED

April 2021*

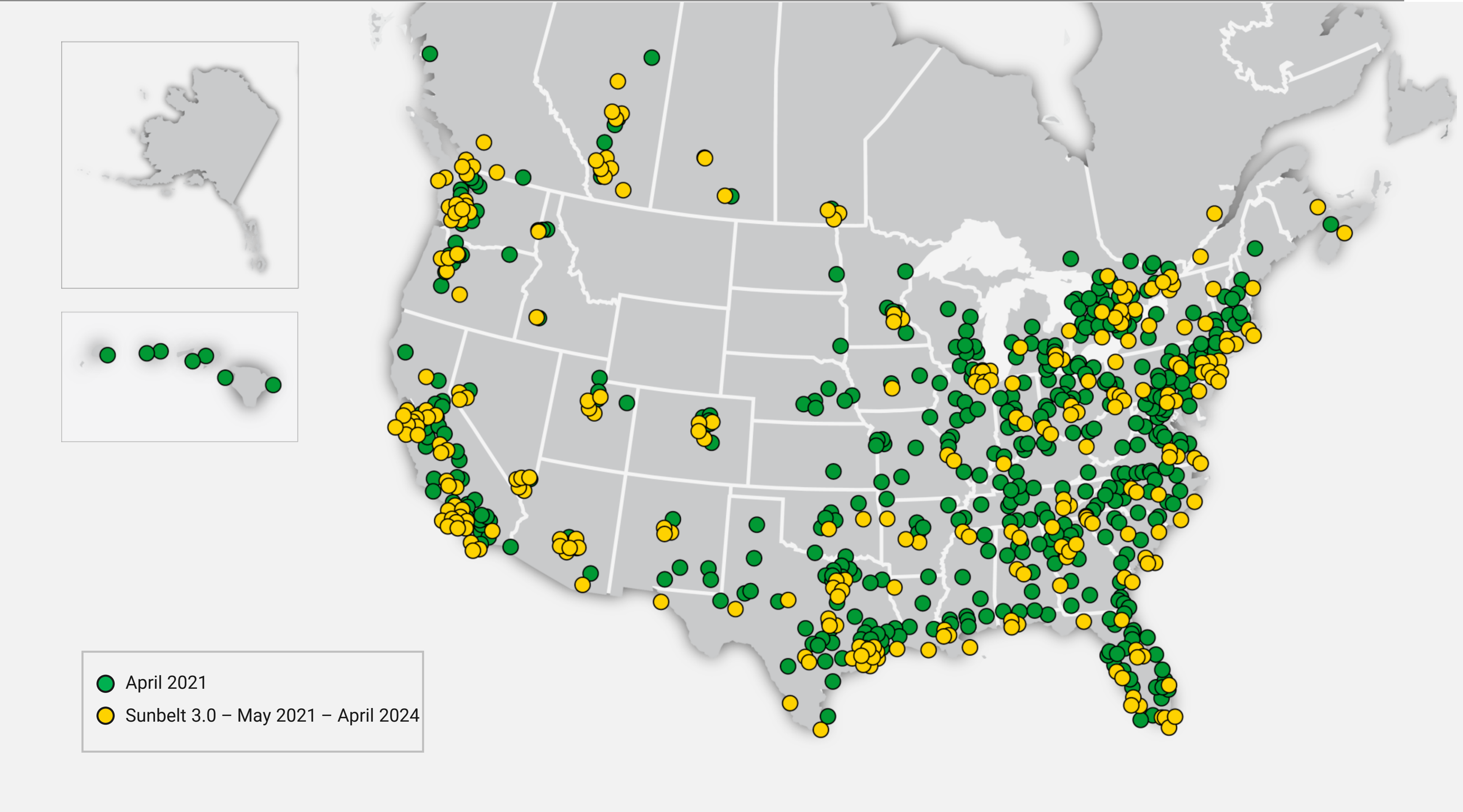
936

Sunbelt 3.0

+298

April 2024

1,234



* Excludes two Sunbelt 3.0 locations opened in April 2021

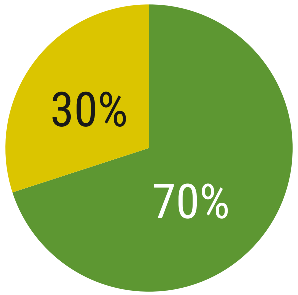
BENEFITS OF CLUSTERED MARKETS ARE DEMONSTRABLE

THE STRATEGY

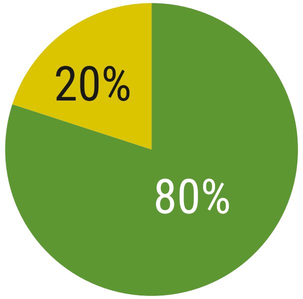
Broaden customer base

Larger addressable market

REVENUE COMPOSITION



Clustered DMAs



Non-Clustered DMAs

GT Specialty

CLUSTER VS. NON-CLUSTER

Metric / KPI	Comparison to similar sized non-clustered markets[1]
Active customer count	2.2x customers
Revenue	15% more revenue per customer
Time utilization	2.2% higher
Rate achievement	2.3% higher
EBITA margin	4.5% higher or 160 bp improvement

We call this cluster economics

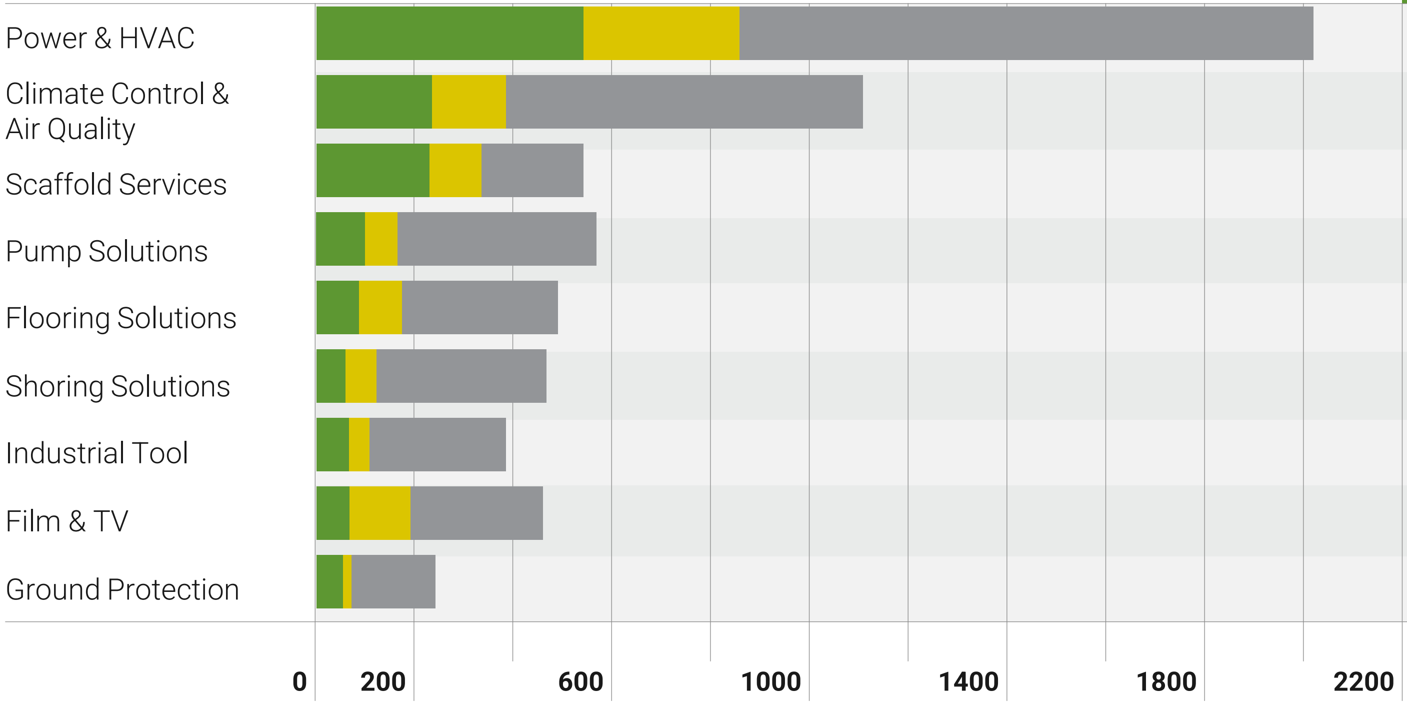
[1] Based on LTM-December 2019 (US only)

SPECIALTY MARKET SIZING, RENTAL PENETRATION & SHARE

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

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

- LTM January 2021 total rental
- Incremental projected FY24 total rental via existing locations and greenfields
- Incremental illustrative Sunbelt potential total rental



	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

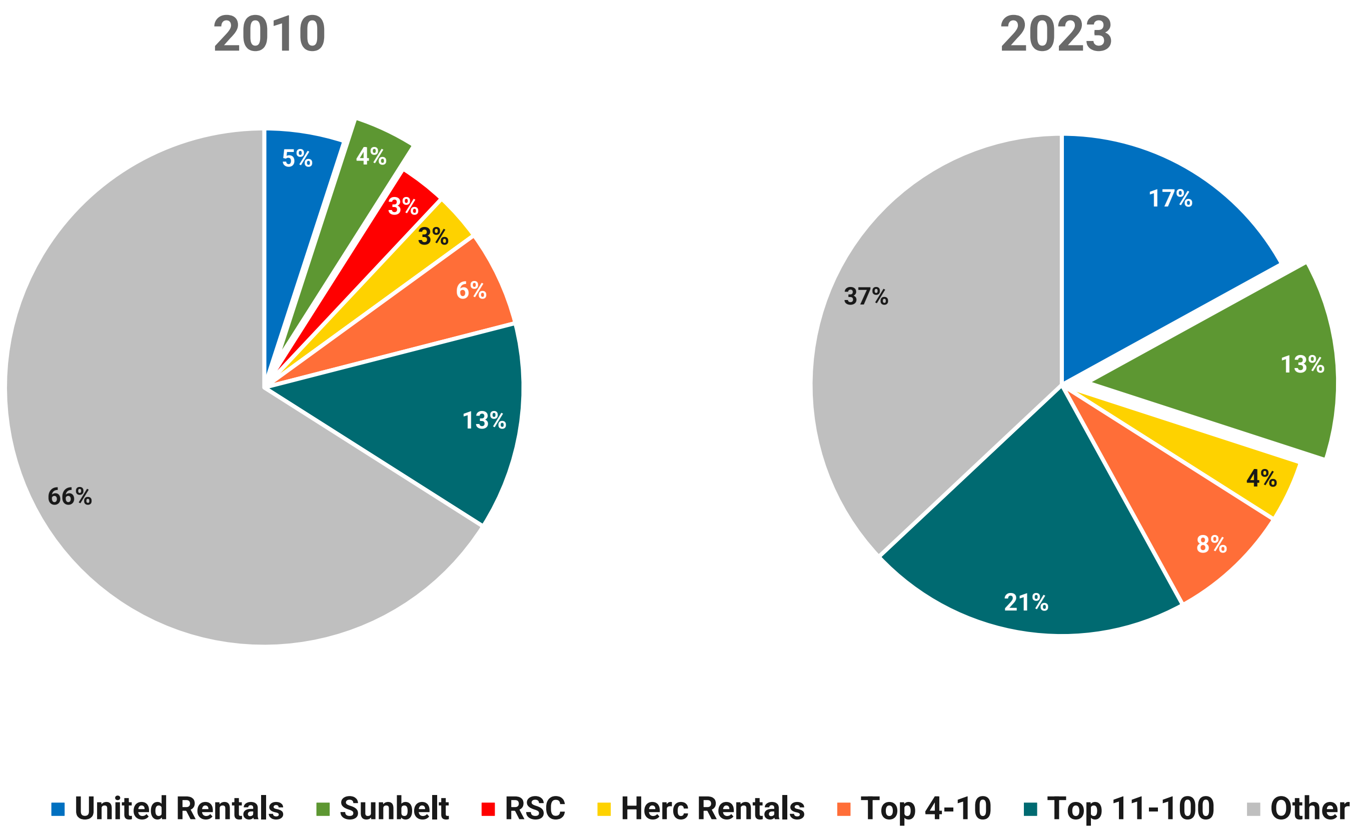
LONG TERM
GOAL: 35% BY 2030

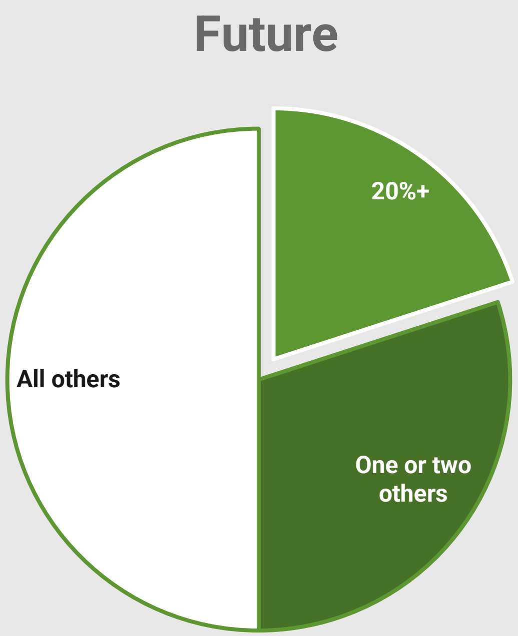
9. Migration to alternative energy for HGVs/tractors
10. All new vehicles use alternative energy sources
11. Completion of retrofit of heating and hot water infrastructure

35x30

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

US MARKET SHARE





Two or three have 50%+ of the market

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS