AMBITION WITH PURPOSE

NINE MONTH RESULTS

5 March 2024

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 third quarter ending 31 January 2024 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

- Group revenue 14% ahead of last year (rental revenue: 11%); US revenue up 15% (rental revenue up 12%)
- 12% increase in EBITDA to $3,752m, profit before tax[1] of $1,785m (2023: $1,778m) and EPS[1] up 1% to 307.2¢ (2023: 304.2¢)
- Third quarter performance affected by absence of large-scale emergency response and Film & TV
- Delivering well across all actionable components of Sunbelt 3.0
- $3.5bn of capital invested in the business (2023: $2.6bn)
- 106 locations added in North America, of which 58 were greenfields and 48 were acquisitions
- $906m spent on 26 bolt-on acquisitions (2023: $970m)
- Net debt to EBITDA leverage[2] of 1.9 times (2023: 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

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2023/24 OUTLOOK

			Previous guidance	Current guidance
Rental revenue[1]	-	US	11 to 13%	11 to 13%
	-	Canada[2]	14 to 16%	11 to 13%
	-	UK	6 to 9%	6 to 9%
	-	Group	11 to 13%	11 to 13%
Capital expenditure (gross)[3]			$3.9 – 4.3bn	c. $4.2bn
- of which, rental fleet is:			$3.3 – 3.6bn	c. $3.5bn
Free cash flow[3]			c. $150m	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 = $1.25

FINANCIAL REVIEW
MICHAEL PRATT

GROUP

$m	2024	2023	Change[1]
Revenue	**8,231**	**7,224**	**14%**
- of which rental	7,317	6,572	11%
Operating costs	(4,479)	(3,886)	15%
EBITDA	**3,752**	**3,338**	**12%**
Depreciation	(1,567)	(1,303)	20%
Operating profit	**2,185**	**2,035**	**7%**
Net interest	(400)	(257)	56%
Profit before amortisation and tax	**1,785**	**1,778**	**- %**
Earnings per share	**307.2¢**	**304.2¢**	**1%**
Margins			
- *EBITDA*	*45.6%*	*46.2%*	
- *Operating profit*	*26.5%*	*28.2%*	
Return on investment	*17.2%*	*19.1%*	

The results in the table above are the Group's adjusted results and are stated before intangible amortisation
[1] At constant exchange rates

Ashtead group

US

$m	2024	2023	Change
Revenue	**7,072**	**6,139**	**15%**
- of which rental	6,337	5,669	12%
Operating costs	(3,680)	(3,152)	17%
EBITDA	**3,392**	**2,987**	**14%**
Depreciation	(1,311)	(1,097)	20%
Operating profit	**2,081**	**1,890**	**10%**
Margins			
- *EBITDA*	*48.0%*	*48.7%*	
- *Operating profit*	*29.4%*	*30.8%*	
Return on investment	*24.5%*	*27.1%*	

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

CANADA

C$m	2024	2023	Change
Revenue	**676**	**609**	**11%**
- of which rental	573	524	9%
Operating costs	(404)	(354)	14%
EBITDA	**272**	**255**	**7%**
Depreciation	(166)	(124)	35%
Operating profit	**106**	**131**	**-20%**
Margins			
- *EBITDA*	*40.2%*	*41.8%*	
- *Operating profit*	*15.7%*	*21.6%*	
Return on investment	*12.0%*	*19.1%*	

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

UK

£m	2024	2023	Change
Revenue	**524**	**522**	**- %**
- of which rental	441	424	4%
Operating costs	(378)	(372)	1%
EBITDA	**146**	**150**	**-2%**
Depreciation	(105)	(95)	11%
Operating profit	**41**	**55**	**-25%**
Margins			
- *EBITDA*	*27.9%*	*28.7%*	
- *Operating profit*	*7.9%*	*10.6%*	
Return on investment	*6.5%*	*9.9%*	

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

CASH FLOW

$m	Nine months 2024	Nine months 2023	LTM January 2024
EBITDA	**3,752**	**3,338**	**4,825**
Cash conversion ratio[1]	*89%*	*87%*	*93%*
Cash inflow from operations[2]	**3,321**	**2,897**	**4,498**
Replacement and non-rental capital expenditure	(2,212)	(1,329)	(2,774)
Rental equipment and other disposal proceeds received	570	361	824
Interest and tax paid	(602)	(455)	(775)
Cash inflow before discretionary expenditure	**1,077**	**1,474**	**1,773**
Growth capital expenditure	(1,540)	(1,179)	(1,999)
Free cash flow	**(463)**	**295**	**(226)**
Business acquisitions	(863)	(933)	(1,013)
Investments	(5)	(42)	(5)
Dividends paid	(368)	(293)	(433)
Purchase of own shares by the Company / ESOT	(89)	(256)	(111)
Increase in net debt	**(1,788)**	**(1,229)**	**(1,788)**

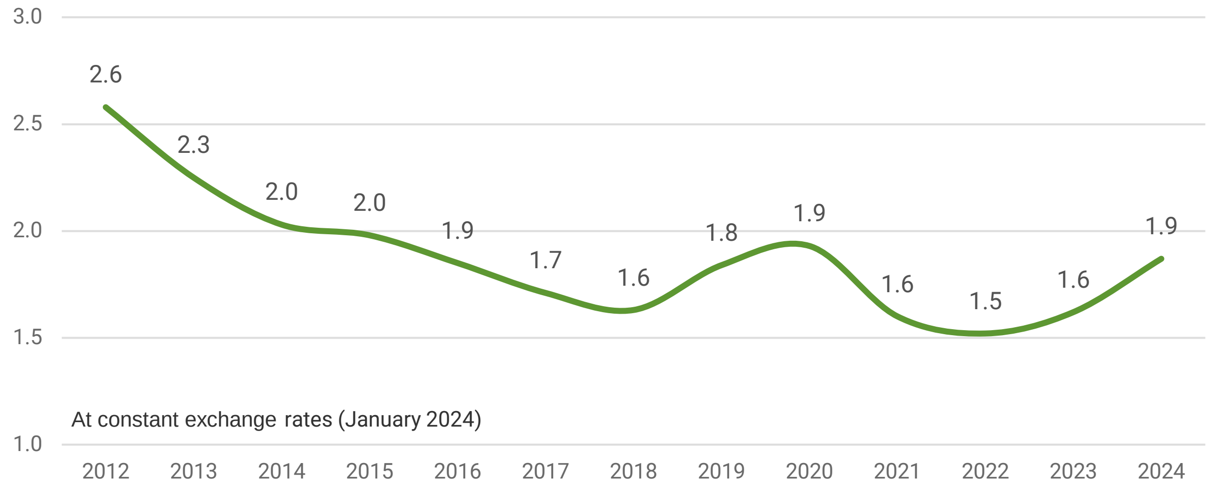
[1] Cash inflow from operations as a percentage of EBITDA
[2] Before fleet changes

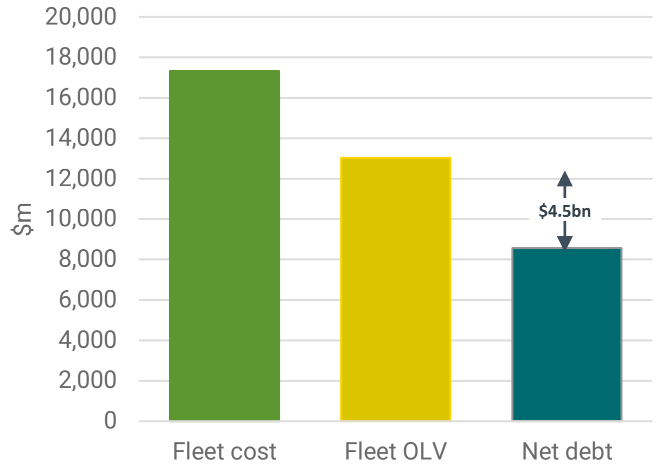
NET DEBT

$m	2024	2023
Opening net debt	**8,960**	**7,160**
Change from cash flows	1,788	1,229
Translation impact	21	(29)
Debt acquired	155	181
New lease liabilities	238	275
Deferred debt raising cost amortisation	4	3
Net debt at period end	**11,166**	**8,819**
Comprising:		
First lien senior secured bank debt	2,401	2,000
Senior notes	6,145	4,555
Lease obligations	2,642	2,301
Cash in hand	(22)	(37)
	11,166	**8,819**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	**1.9**	**1.6**
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	2.3	2.1

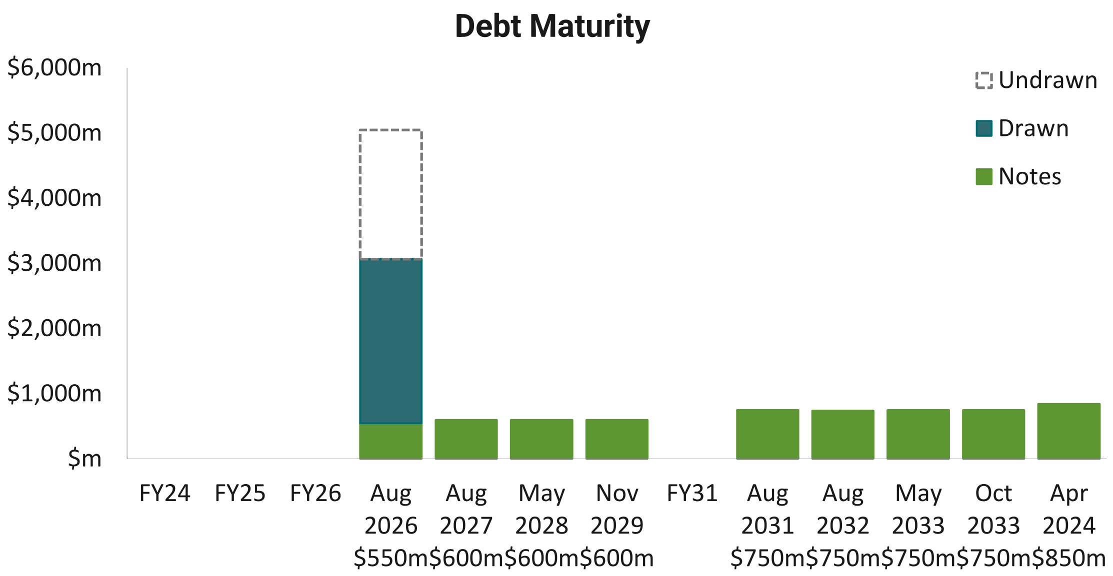
[1] At January 2024 exchange rates

Leverage (excluding impact of IFRS 16)





ROBUST AND FLEXIBLE DEBT STRUCTURE



- In July, issued $750m 5.950% notes due October 2033
- In January, issued $850m 5.800% notes due April 2034
- Borrowing facilities committed for average of six years at a weighted average cost of 5%
- No financial monitoring covenants whilst availability exceeds $450m (January 2024: $2,208m)

OPERATIONAL REVIEW

BRENDAN HORGAN

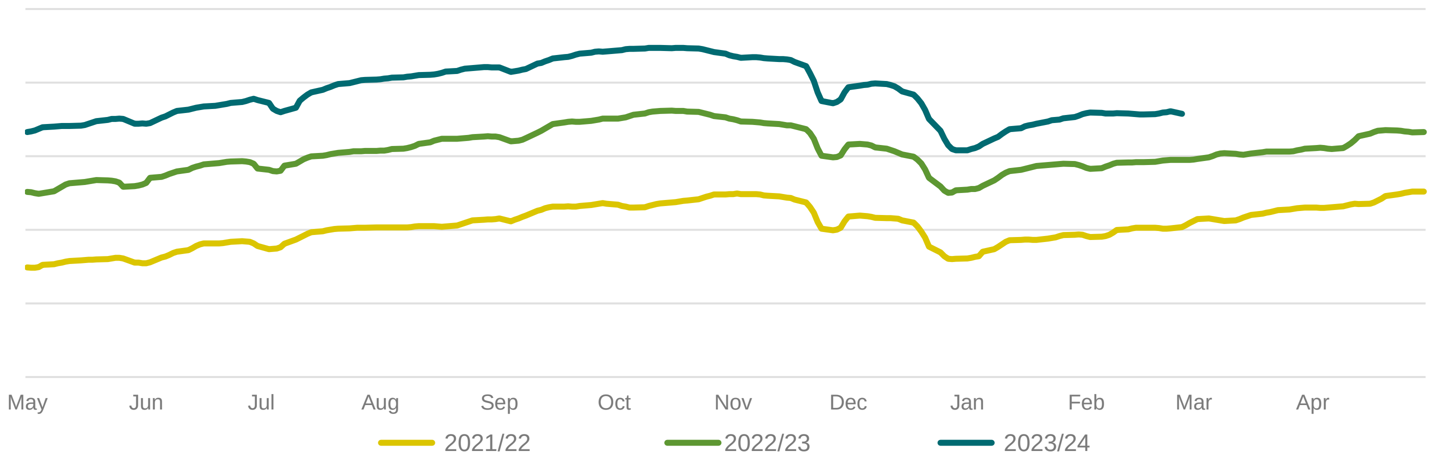
US TRADING

Rental revenue[1]

	FY23					FY24			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
General Tool	+23%	+21%	+21%	+19%	+21%	+14%	+13%	+8%	+11%
Specialty	+39%	+31%	+31%	+17%	+29%	+17%	+14%	+8%	+12%
Total	**+27%**	**+24%**	**+23%**	**+18%**	**+23%**	**+15%**	**+13%**	**+8%**	**+12%**

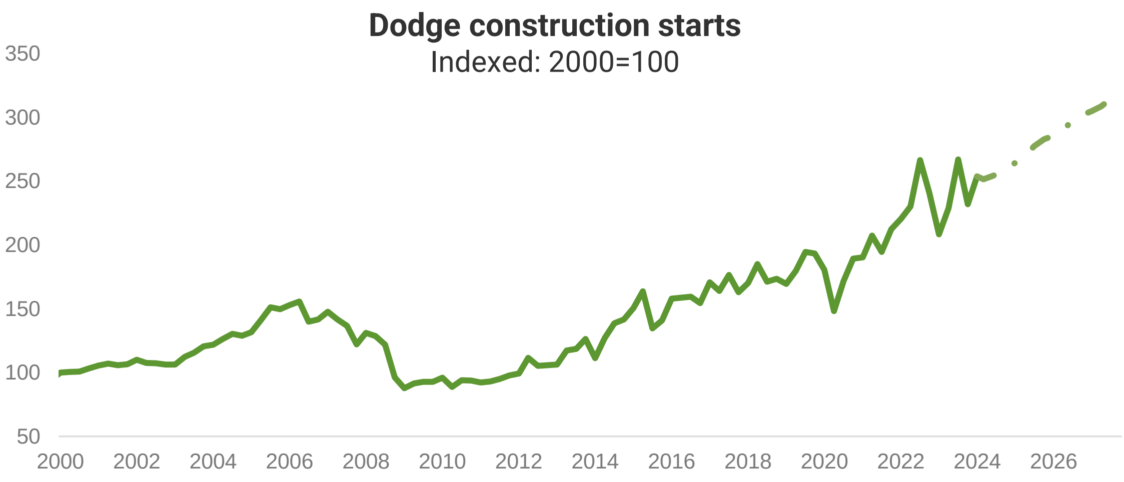
[1] Rental only revenue presented on a billing day basis

Fleet on rent

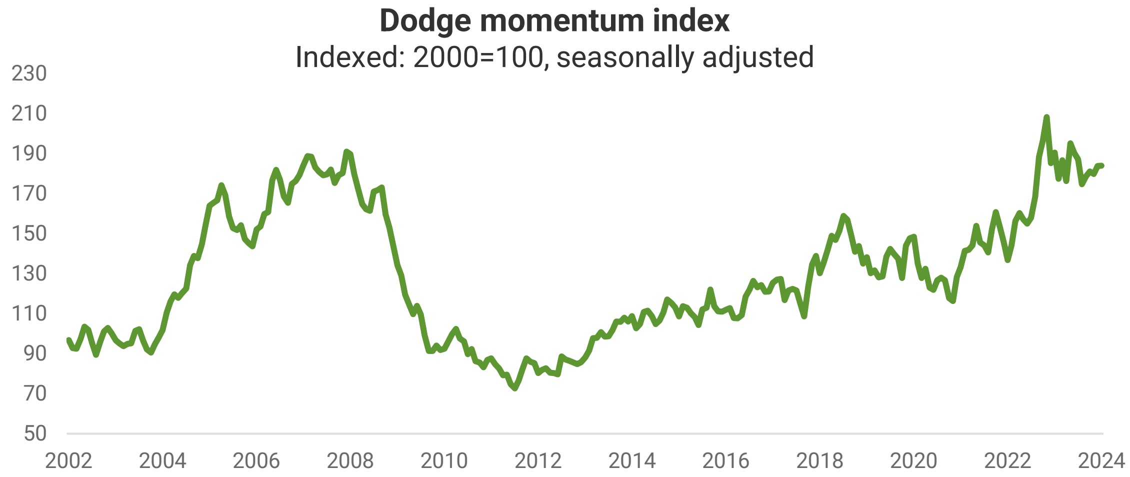


- Strong growth on top of Q3 +23% last year
- Ongoing strength in performance evidence of robust end markets and demand characteristics
- Market dynamics continue to support ongoing structural change
- Rental rates progressed well for another quarter, with all indicators pointing to a healthy industry rate environment

US CONSTRUCTION OUTLOOK



Source: Dodge Data & Analytics (February 2024)



Source: Dodge Data & Analytics (February 2024)

	2021	2022	2023	2024	2025	2026	2027	2028
Construction put in place ($bn)								
Non-residential	522	580	726	793	816	847	884	912
Non-building	301	309	380	457	482	498	511	517
Construction (excl. resi)	**823**	**889**	**1,106**	**1,250**	**1,298**	**1,345**	**1,395**	**1,429**
Residential	803	910	832	884	989	1,095	1,189	1,256
Construction (total)	**1,626**	**1,799**	**1,938**	**2,134**	**2,287**	**2,440**	**2,584**	**2,685**
Construction growth	+8%	+11%	+8%	+10%	+7%	+7%	+6%	+4%

Source: Dodge Data & Analytics (December 2023)

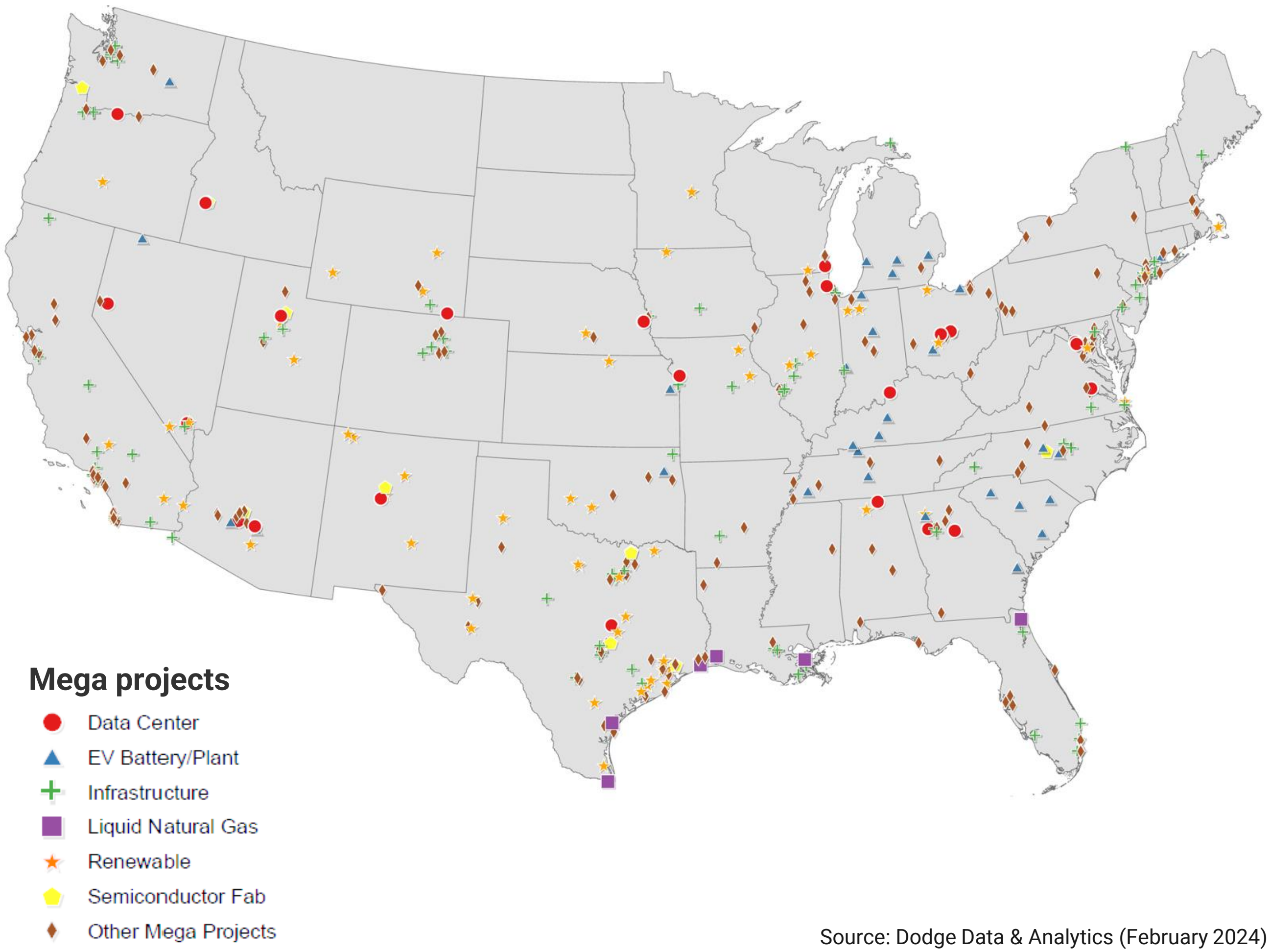
	2021	2022	2023	2024	2025	2026	2027	2028
Rental market ($bn)								
Rental[1]	56	64	72	77	81	84	87	na
Rental growth	+11%	+14%	+12%	+8%	+4%	+4%	+4%	na

Source: S&P Global Market Intelligence (February 2024)
[1] Excluding party and event
na Not available

- Ongoing strength in put in place and starts forecast
- Mega project landscape strength fuelled by private and public sector investment

MEGA PROJECT LANDSCAPE: BOTH PRIVATE AND FEDERAL FUNDING

Started and planned projects from May 2021 through April 2024



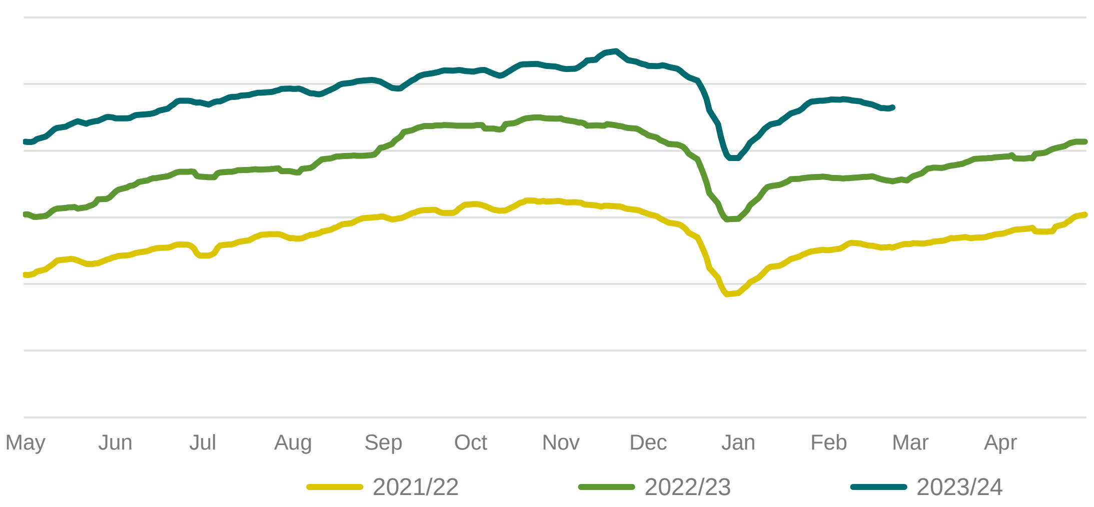
Source: Dodge Data & Analytics (February 2024)

- 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
- Ongoing strong levels of new mega project starts forecast into future years
- 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%)

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
- Added 17 locations in period through greenfields and bolt-ons
- 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 are now concluded – recovery thus far has been notable but slower than expected

Fleet on rent (excluding Film & TV)



Canadian building permit values

	2022	2023	2024	2025	2026	2027	2028
Market (C$m)	136,060	133,492	134,492	141,656	147,575	152,644	157,300
Market growth	+7%	-2%	-2%	+5%	+4%	+3%	+3%

Source: Dodge Data & Analytics (January 2024)

Canadian rental market forecasts

	2020	2021	2022	2023	2024	2025	2026	2027
Market growth	-10%	+18%	+11%	+4%	+3%	+7%	+6%	+5%

Source: S&P Global Market Intelligence (February 2024)

UK TRADING

- Rental only revenue up 9%, 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 are now settled

UK industry forecast

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

Source: Construction Products Association (Winter 2023/24)

LARGE PROJECT LANDSCAPE	
Current live large projects: ▪ HS2 Phase 1 (£44bn) ▪ Hinkley Point (£33bn) ▪ Teesworks (£3bn) ▪ Envision (£1-2bn)	**Future projected large projects (2024 and beyond):** ▪ Transmission sector major upgrades (£22bn) ▪ Sizewell (£20bn) ▪ Curzon Street redevelopment (£3bn) ▪ Coire Glas Hydro (£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

INITIAL FLEET PLAN FOR 2024/25

		2023 Actual	2024 Q3 actual (YTD)	2024 Guidance[1]	2025 Initial guidance[1]
US ($m)	- rental fleet	2,878	2,629	2,900 – 3,200	2,000 – 2,300
	- non-rental fleet	436	457	500	550
		3,314	3,086	3,400 – 3,700	2,550 – 2,850
Canada (C$m)	- rental fleet	254	245	290 – 320	230 – 250
	- non-rental fleet	56	34	100	100
		310	279	390 – 420	330 – 350
UK (£m)	- rental fleet	161	142	140 – 160	100 – 120
	- non-rental fleet	26	29	40	45
		187	171	180 – 200	145 – 165
Group ($m)	Capital plan (gross)	3,772	3,509	3,920 – 4,265	2,980 – 3,320
	Disposal proceeds	(667)	(661)	(850)	(500)
	Capital plan (net)	3,105	2,848	3,070 – 3,415	2,480 – 2,820

[1] Stated at C$1 = $0.75 and £1 = $1.25

SUMMARY

- Strong nine months with Group revenue 14% ahead of last year
- Onshoring, advancing technology and manufacturing modernisation are drivers of unprecedented levels of construction
- Mega project landscape remains robust driven by private and public sector investment
- Strong positions in supportive end markets
- Market dynamics driving structural change
- Strong performance through Sunbelt 3.0
- The Board looks to the future with confidence

LOOKING FORWARD TO THE LAUNCH OF SUNBELT 4.0

SUNBELT 4.0

GROWTH

RESILIENCE

PERFORMANCE

RUNWAY 4 SUCCESS


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

APPENDICES

DIVISIONAL PERFORMANCE

THIRD QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2024	2023	Change[1]	2024	2023	Change[1]	2024	2023	Change[1]
Canada (C$m)	229	220	4%	81	85	-5%	25	40	-36%
UK (£m)	165	160	3%	44	40	10%	9	7	15%
US	2,280	2,070	10%	1,060	989	7%	600	608	-1%
Canada ($m)	170	164	4%	60	63	-5%	19	29	-36%
UK ($m)	208	193	8%	56	48	15%	11	9	19%
Group central costs	-	-	- %	(8)	(8)	- %	(8)	(8)	- %
	2,658	2,427	9%	1,168	1,092	7%	622	638	-3%
Financing costs							(149)	(103)	44%
Profit before amortisation and taxation							473	535	-12%
Amortisation							(31)	(30)	5%
Profit before taxation							442	505	-12%
Taxation							(110)	(125)	-12%
Profit after taxation							332	380	-13%
Margins									
- *US*				*46.5%*	*47.8%*		*26.3%*	*29.4%*	
- *Canada*				*35.5%*	*38.7%*		*11.0%*	*18.1%*	
- *UK*				*26.7%*	*24.9%*		*5.2%*	*4.7%*	
- *Group*				*44.0%*	*45.0%*		*23.4%*	*26.3%*	

[1] As reported

DIVISIONAL PERFORMANCE

LAST TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2024	2023	Change[1]	2024	2023	Change[1]	2024	2023	Change[1]
Canada (C$m)	894	772	16%	354	324	9%	142	165	-14%
UK (£m)	687	700	-2%	189	200	-6%	51	71	-28%
US	9,155	7,853	17%	4,360	3,773	16%	2,655	2,329	14%
Canada ($m)	663	589	12%	263	248	6%	105	126	-17%
UK ($m)	857	860	- %	235	245	-4%	64	86	-26%
Group central costs	-	-	- %	(33)	(27)	24%	(34)	(28)	23%
	10,675	9,302	15%	4,825	4,239	14%	2,790	2,513	11%
Financing costs							(509)	(317)	61%
Profit before amortisation and taxation							2,281	2,196	4%
Amortisation							(123)	(120)	2%
Profit before taxation							2,158	2,076	4%
Taxation							(538)	(509)	6%
Profit after taxation							1,620	1,567	3%
Margins									
- *US*				*47.6%*	*48.1%*		*29.0%*	*29.7%*	
- *Canada*				*39.7%*	*42.0%*		*15.8%*	*21.3%*	
- *UK*				*27.4%*	*28.5%*		*7.4%*	*10.1%*	
- *Group*				*45.2%*	*45.6%*		*26.1%*	*27.1%*	

[1] As reported

STRONG PLATFORM FOR SUNBELT 4.0

1 GROW GENERAL TOOL & ADVANCE OUR CLUSTERS

2 AMPLIFY SPECIALTY

3 ADVANCE TECHNOLOGY

4 LEAD WITH ESG

5 DYNAMIC CAPITAL ALLOCATION

Progress	Actionable component
$3.5bn of capital invested in the business, of which $3.0bn invested in rental assets	1 2
Opened 58 greenfield locations in North America, of which 42 were Specialty	1 2
$906m spent on 26 bolt on acquisitions, adding 48 locations in North America	1 2 5
55 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**

CAPITAL ALLOCATION

CONSISTENTLY APPLIED POLICY CONTINUES

CLEAR PRIORITIES	APPLICATION
Organic fleet growth ▪ Same-store ▪ Greenfields	▪ $3.5bn invested in the business ▪ 58 greenfields opened in North America
Bolt-on acquisitions	▪ $906m spent on bolt-ons, with 48 locations added in North America ▪ Good pipeline of bolt-on opportunities remain
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ Increased interim dividend by 5% to 15.75¢ ▪ $60m (£48m) spent under share buyback programme

UNDERPINNED BY TARGET NET DEBT TO EBITDA LEVERAGE RANGE OF 1.5 TO 2.0 TIMES – 1.9 TIMES AT 31 JANUARY 2024

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 NON-CONSTRUCTION

MAINTENANCE, REPAIR AND OPERATIONS
OF THE GEOGRAPHICAL MARKETS WE SERVE

ENTERTAINMENT AND LIVE EVENTS

EMERGENCY RESPONSE

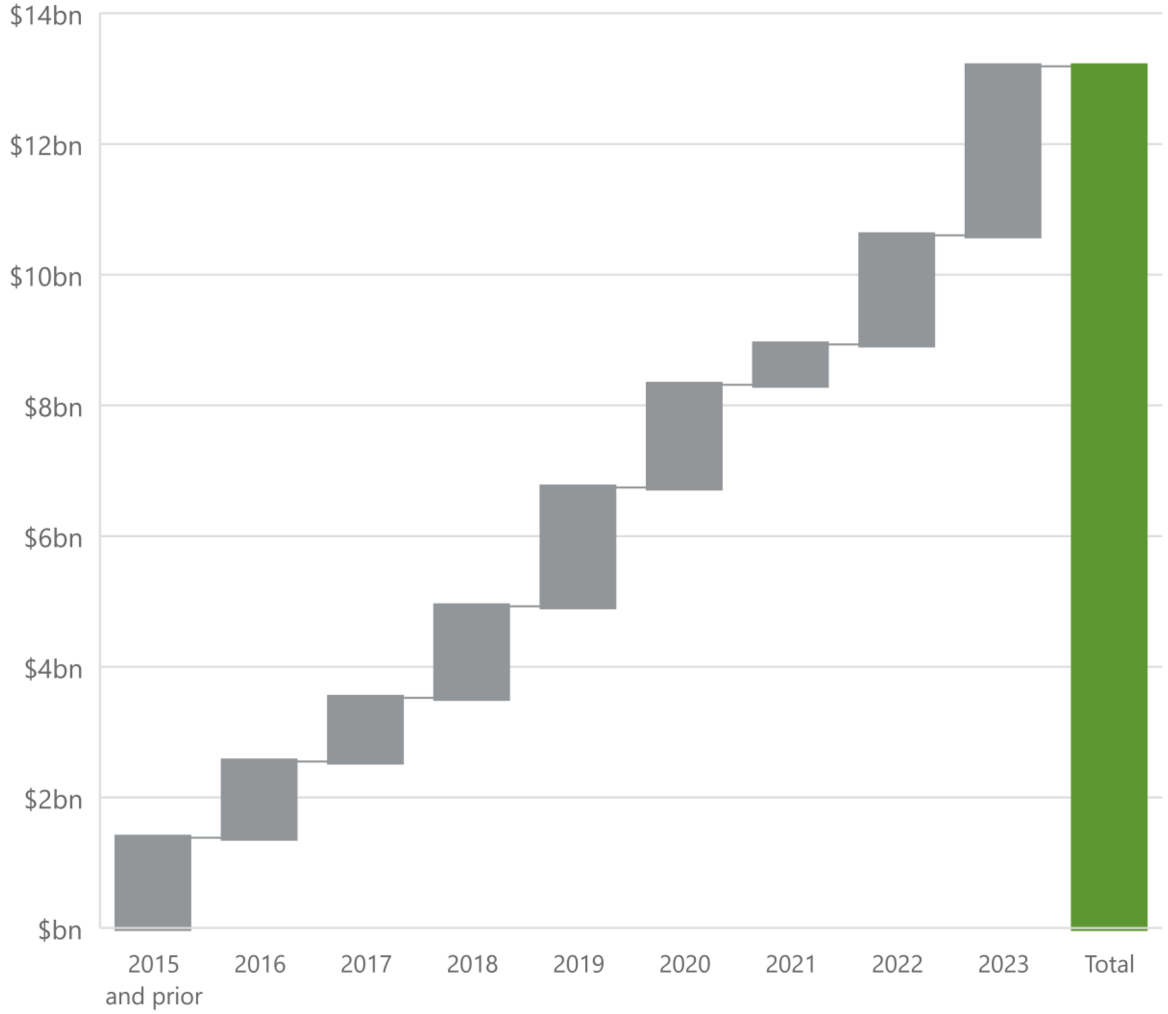
MUNICIPALITIES

- 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

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	Data centres	Roads and bridges
Liquid natural gas (LNG)	Electric vehicles	Airports and rail
Gigafactories	Gigafactories	Renewable energy
Electrical equipment/appliances	Artificial intelligence	Broadband
Chemicals	Utilities/grid	Water
Medical equipment	Warehousing and distribution	Semiconductors
Localised component parts supply chain (Tier 1)		Gigafactories

US FLEET PROFILE



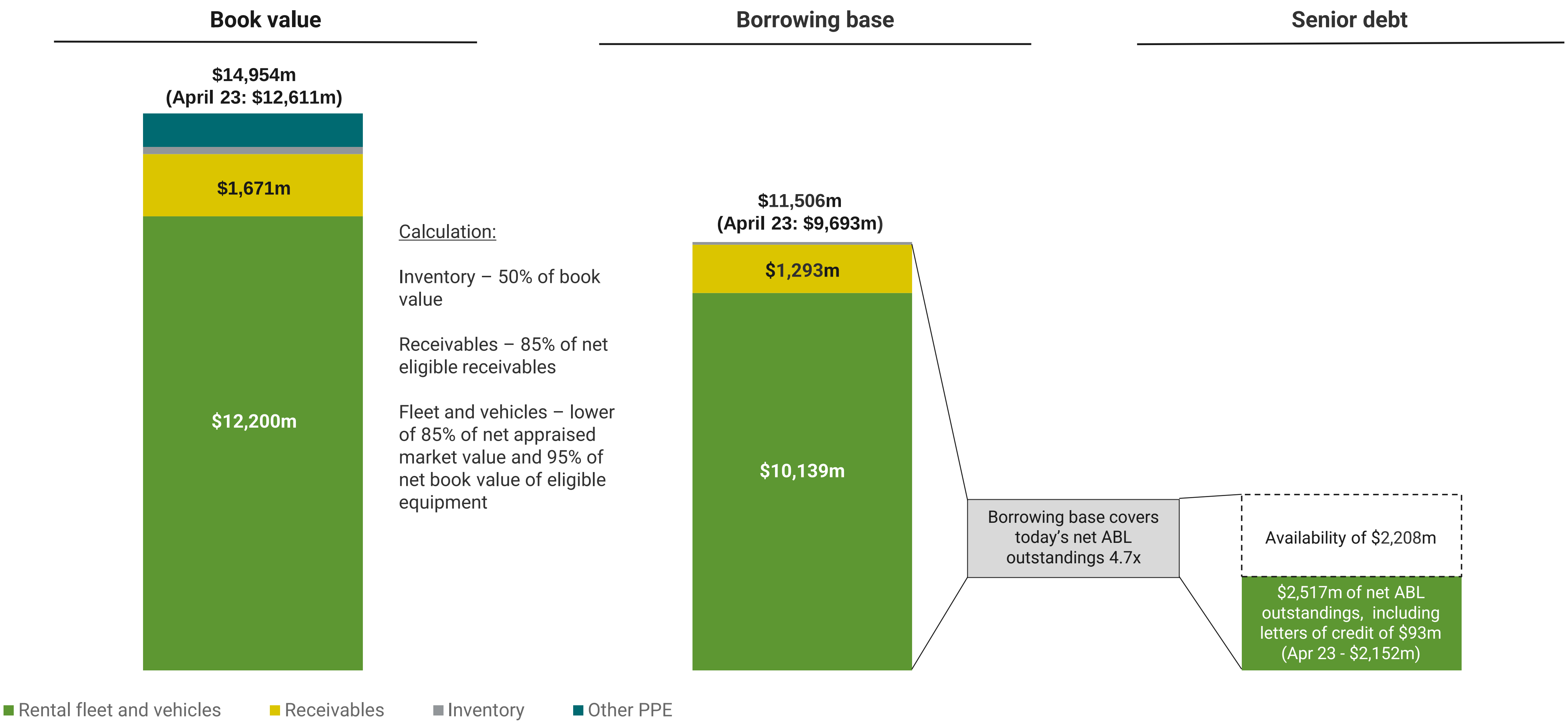
- Smooth fleet profile
- Benefits of prolonged cycle and our growth strategy
- Strong position providing optionality through the cycle
- Flexibility to turn replacement into growth and vice versa
- Strengthens partnership with suppliers through predictability

CASH FLOW FUNDS ALL FLEET INVESTMENT

($m)	LTM Jan 24	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptionals	**4,825**	**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]	**4,498**	**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	93%	92%	94%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Replacement capital expenditure	(2,123)	(1,381)	(830)	(754)	(823)	(617)	(503)	(536)	(680)	(432)	(400)	(426)	(354)	(285)	(58)	(349)	(391)	(407)	(266)	(178)
Non-rental capital expenditure	(651)	(510)	(398)	(138)	(264)	(220)	(189)	(146)	(165)	(126)	(137)	(92)	(80)	(32)	(11)	(46)	(73)	(62)	(30)	(10)
Disposal proceeds	824	615	369	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(775)	(628)	(450)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Cash flow before discretionary items	**1,773**	**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	(1,999)	(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	**(226)**	**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	(1,018)	(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	**(1,244)**	**(594)**	**(192)**	**1,627**	**424**	**(287)**	**39**	**(109)**	**(196)**	**(522)**	**(250)**	**(131)**	**(55)**	**29**	**305**	**415**	**(2)**	**(717)**	**(118)**	**100**
Dividends paid	(433)	(358)	(269)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Share issues/returns	(111)	(277)	(433)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	(1,788)	**(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

$2,208M OF AVAILABILITY AT 31 JANUARY 2024



- 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
$850m senior notes	5.800%	April 2034

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 - $2,208m at 31 January 2024

LOCATION GROWTH DURING 3.0

CLEARLY DEFINED

April 2021*

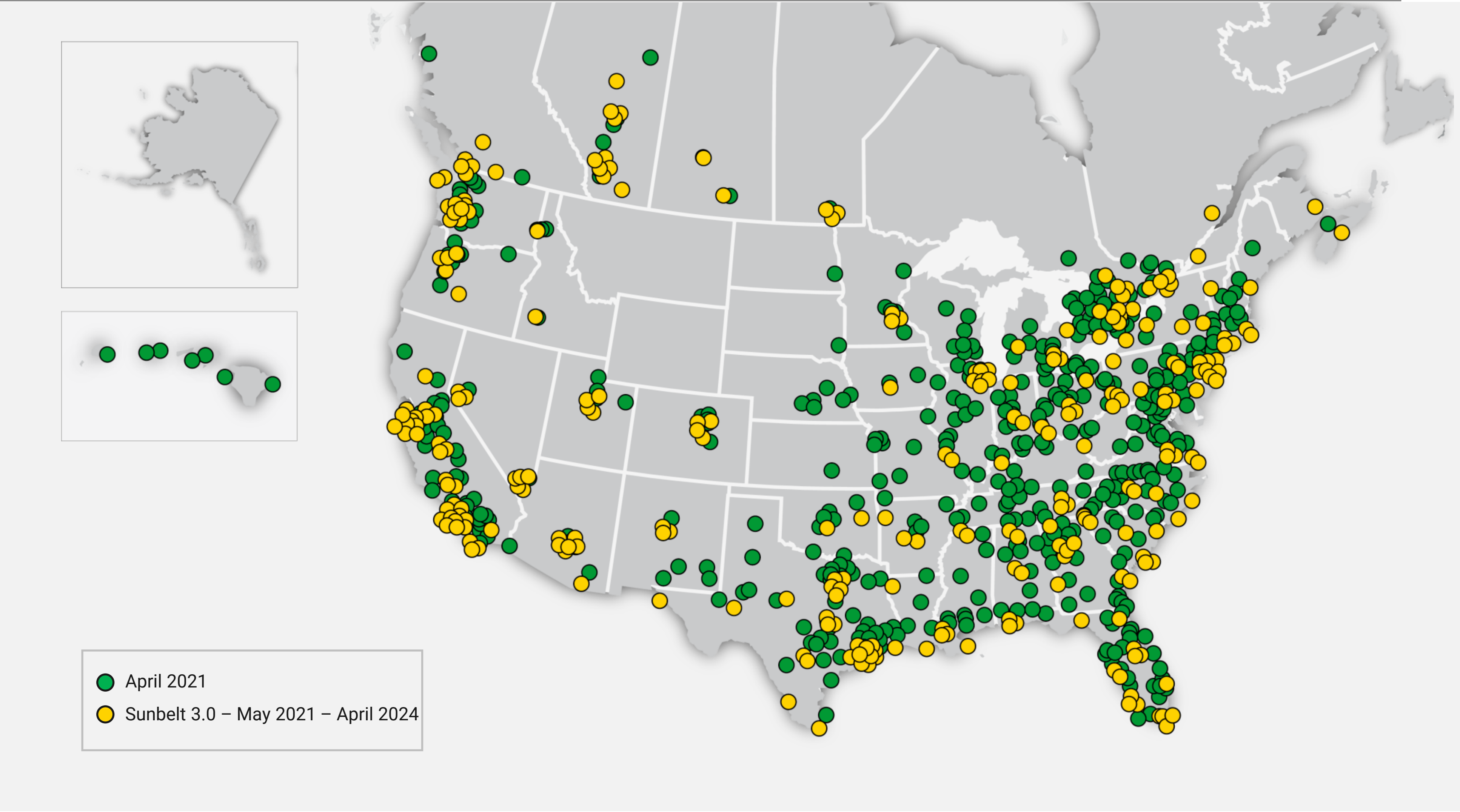
936

Sunbelt 3.0

+298

April 2024

1,234



* Excludes two Sunbelt 3.0 locations opened in April 2021

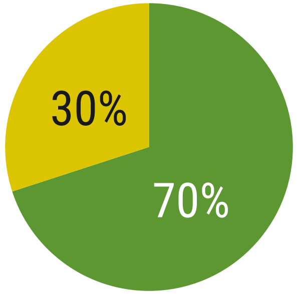
BENEFITS OF CLUSTERED MARKETS ARE DEMONSTRABLE

THE STRATEGY

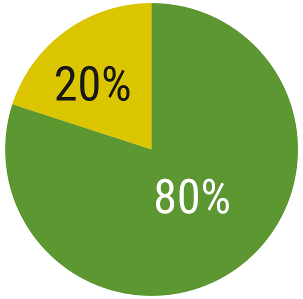
Broaden customer base

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)

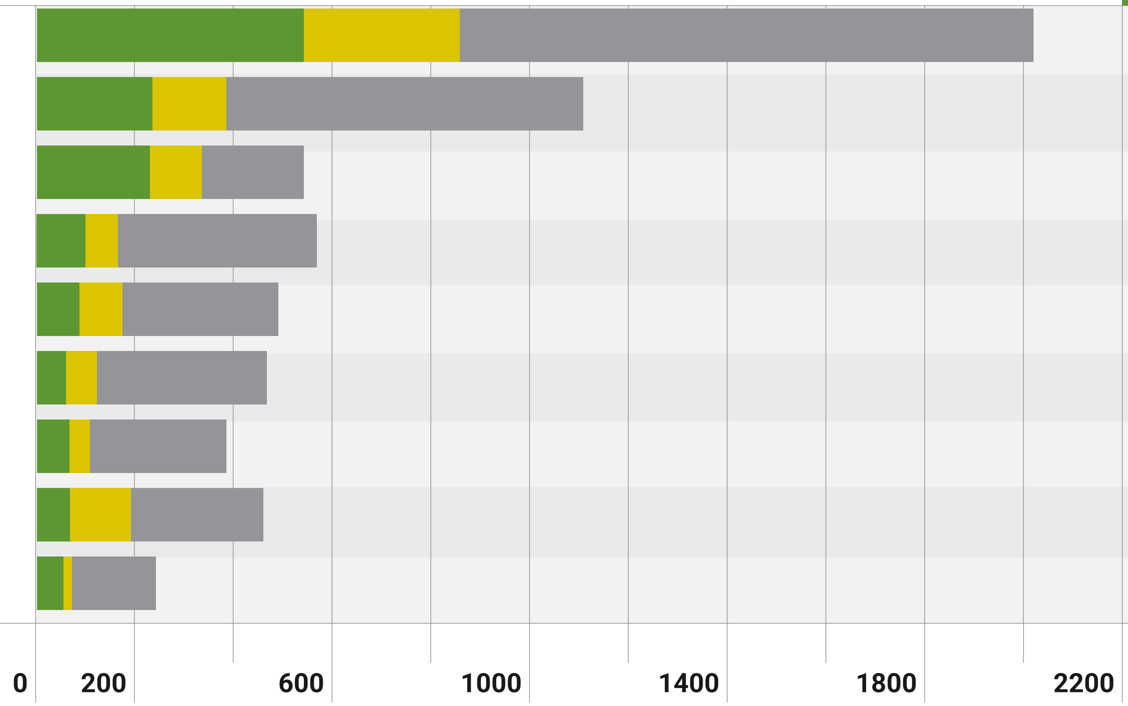
Ashtead group

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

- 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

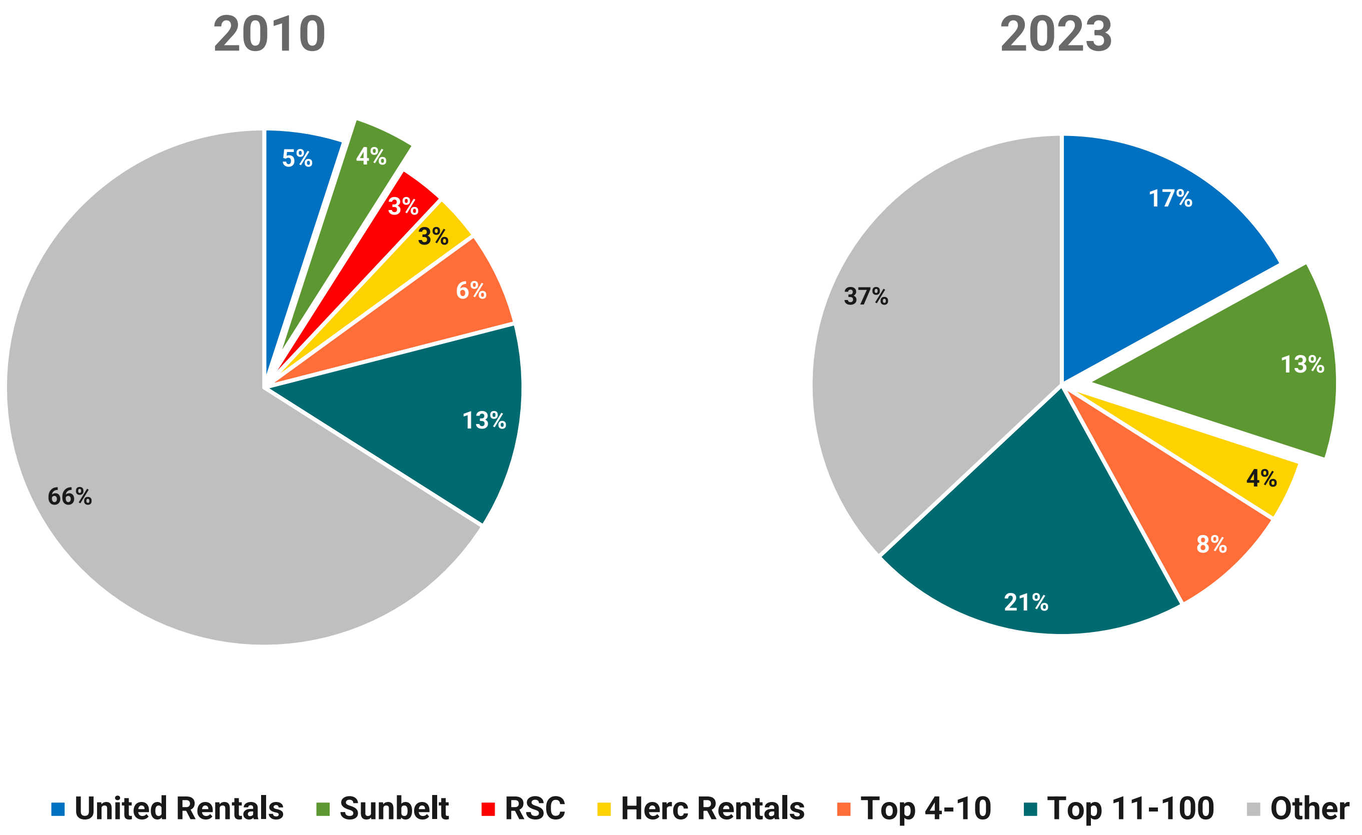
LONG TERM
GOAL: 35% BY 2030

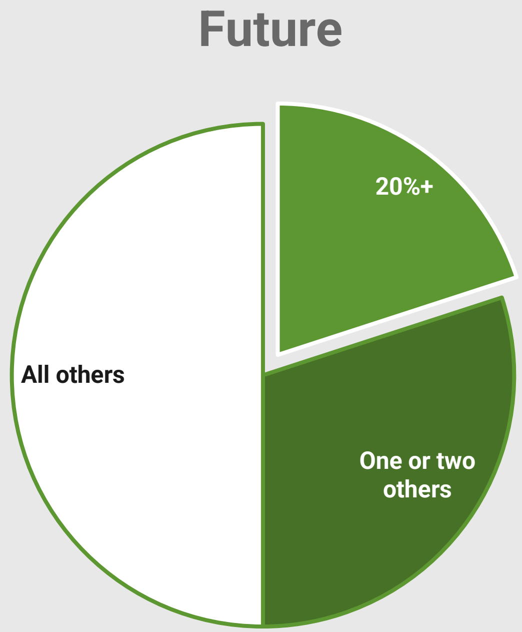
9. Migration to alternative energy for HGVs/tractors
10. All new vehicles use alternative energy sources
11. Completion of retrofit of heating and hot water infrastructure

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