NINE MONTH RESULTS

4 March 2025

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This presentation has been prepared to inform investors and prospective investors in the secondary markets about the Group and does not constitute an offer of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in Ashtead Group plc or any of its subsidiary companies.

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 36-41 of the Group's Annual Report and Accounts for the year ended 30 April 2024 and in the unaudited results for the third quarter ending 31 January 2025 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 rental revenue up 5% and US rental revenue up 4%
- Total revenues flat as a result of lower used equipment sales which resulted in gains of $58m (2024: $165m)
- 3% increase in EBITDA[1] to $3,874m (2024: $3,752m) with strong fall-through
- Profit before tax[1] of $1,698m (2024: $1,785m) and EPS[1] of 290.8¢ (2024: 307.2¢)
- $2.1bn of capital invested in the business (2024: $3.5bn)
- 54 locations added in North America, of which 43 were greenfields and 11 were acquisitions
- Strong free cash inflow of $858m (2024: outflow of $463m)
- Initiated new share buyback programme of up to $1.5bn over 18 months
- Net debt to EBITDA[1] leverage[2] of 1.7 times (2024: 1.9 times)
- Advancing all actionable components of Sunbelt 4.0
- We expect full year results in line with our previous expectations, and relisting process progressing well

[1] Adjusted EBITDA, PBT and EPS
[2] Excluding the impact of IFRS 16

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FINANCIAL REVIEW

ALEX **PEASE**

GROUP

$m	2025	2024	Change[1]
Revenue	**8,262**	**8,231**	**- %**
- of which rental	7,646	7,317	5%
Operating costs	(4,388)	(4,479)	-2%
Adjusted EBITDA	**3,874**	**3,752**	**3%**
Depreciation	(1,747)	(1,567)	12%
Adjusted operating profit	**2,127**	**2,185**	**-3%**
Net interest	(429)	(400)	7%
Adjusted profit before tax	**1,698**	**1,785**	**-5%**
Adjusted earnings per share	**290.8¢**	**307.2¢**	**-5%**
Margins			
- *EBITDA*	*46.9%*	*45.6%*	
- *Operating profit*	*25.7%*	*26.5%*	
Return on investment	*14.7%*	*17.2%*	

The results in the table above are the Group's adjusted results
[1] At constant exchange rates

US

$m	2025	2024	Change
Revenue	**7,047**	**7,072**	**- %**
- of which rental	6,578	6,337	4%
Operating costs	(3,580)	(3,680)	-3%
EBITDA	**3,467**	**3,392**	**2%**
Depreciation	(1,471)	(1,311)	12%
Operating profit	**1,996**	**2,081**	**-4%**
Margins			
- *EBITDA*	*49.2%*	*48.0%*	
- *Operating profit*	*28.3%*	*29.4%*	
Return on investment	*20.2%*	*24.5%*	

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

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CANADA

C$m	2025	2024	Change
Revenue	**733**	**676**	**9%**
- of which rental	662	573	16%
Operating costs	(406)	(404)	1%
EBITDA	**327**	**272**	**20%**
Depreciation	(188)	(166)	13%
Operating profit	**139**	**106**	**32%**
Margins			
- *EBITDA*	*44.6%*	*40.2%*	
- *Operating profit*	*19.0%*	*15.7%*	
Return on investment	*11.6%*	*12.0%*	

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

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UK

£m	2025	2024	Change
Revenue	**536**	**524**	**2%**
- of which rental	461	441	4%
Operating costs	(383)	(378)	1%
EBITDA	**153**	**146**	**5%**
Depreciation	(109)	(105)	5%
Operating profit	**44**	**41**	**5%**
Margins			
- *EBITDA*	*28.6%*	*27.9%*	
- *Operating profit*	*8.1%*	*7.9%*	
Return on investment	*7.2%*	*6.5%*	

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

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CASH FLOW

$m	Nine months 2025	Nine months 2024	LTM January 2025
Adjusted EBITDA	**3,874**	**3,752**	**5,015**
Cash conversion ratio[1]	*96%*	*89%*	*99%*
Cash inflow from operations[2]	**3,725**	**3,321**	**4,944**
Replacement and non-rental capital expenditure	(1,624)	(2,212)	(2,218)
Rental equipment and other disposal proceeds received	349	570	658
Interest and tax paid	(782)	(602)	(939)
Cash inflow before discretionary expenditure	**1,668**	**1,077**	**2,445**
Growth capital expenditure	(810)	(1,540)	(908)
Free cash flow	**858**	**(463)**	**1,537**
Non-recurring costs	(1)	-	(1)
Business acquisitions and disposals	(68)	(863)	(79)
Investments	-	(5)	(10)
Dividends paid	(387)	(368)	(456)
Purchase of own shares by the Company / ESOT	(174)	(89)	(191)
Decrease / (increase) in net debt	**228**	**(1,788)**	**800**

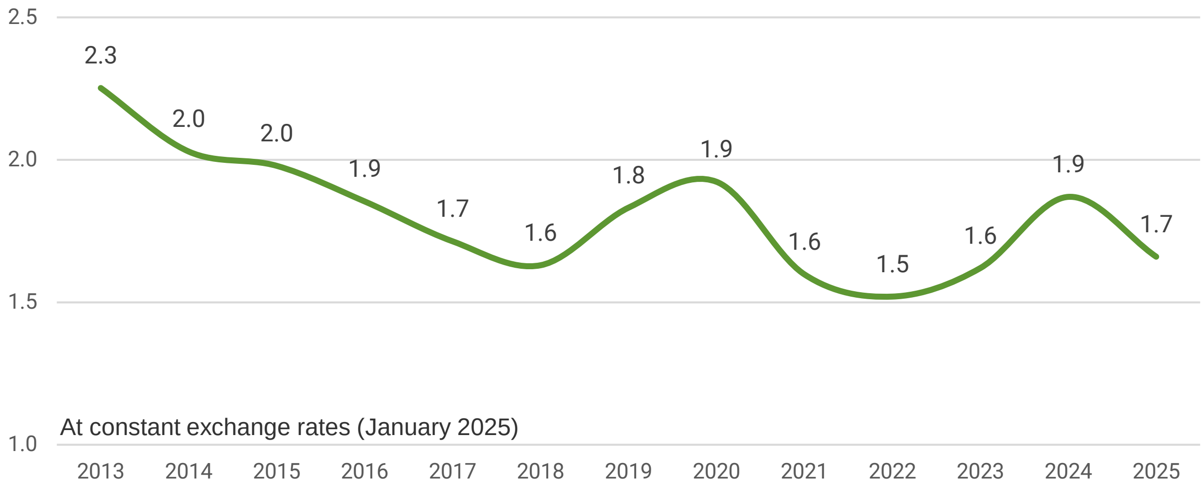
[1] Cash inflow from operations as a percentage of adjusted EBITDA
[2] Before fleet changes and non-recurring costs

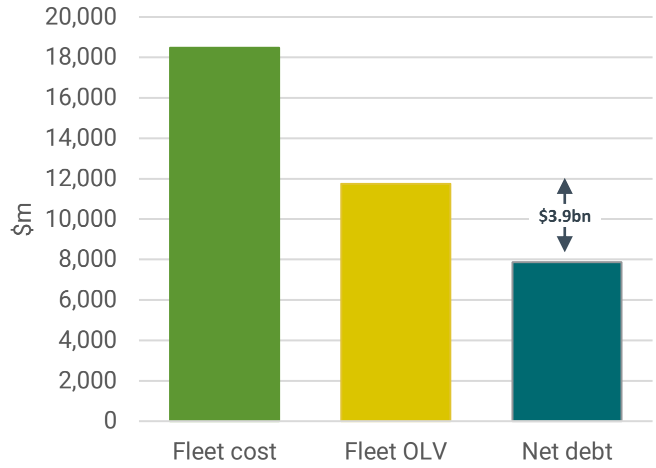
NET DEBT

$m	2025	2024
Opening net debt	**10,655**	**8,960**
Change from cash flows	(228)	1,788
Translation impact	(48)	21
Debt acquired	19	155
New lease liabilities	202	238
Deferred debt raising cost amortisation	7	4
Net debt at period end	**10,607**	**11,166**
Comprising:		
First lien senior secured bank debt	1,696	2,401
Senior notes	6,152	6,145
Cash in hand	(26)	(22)
Net borrowings at period end	**7,822**	**8,524**
Lease obligations	2,785	2,642
Net debt at period end	**10,607**	**11,166**
Net debt to EBITDA[1] leverage[2] (excl. IFRS 16) (x)	**1.7**	**1.9**
Net debt to EBITDA[1] leverage[2] (incl. IFRS 16) (x)	2.1	2.3

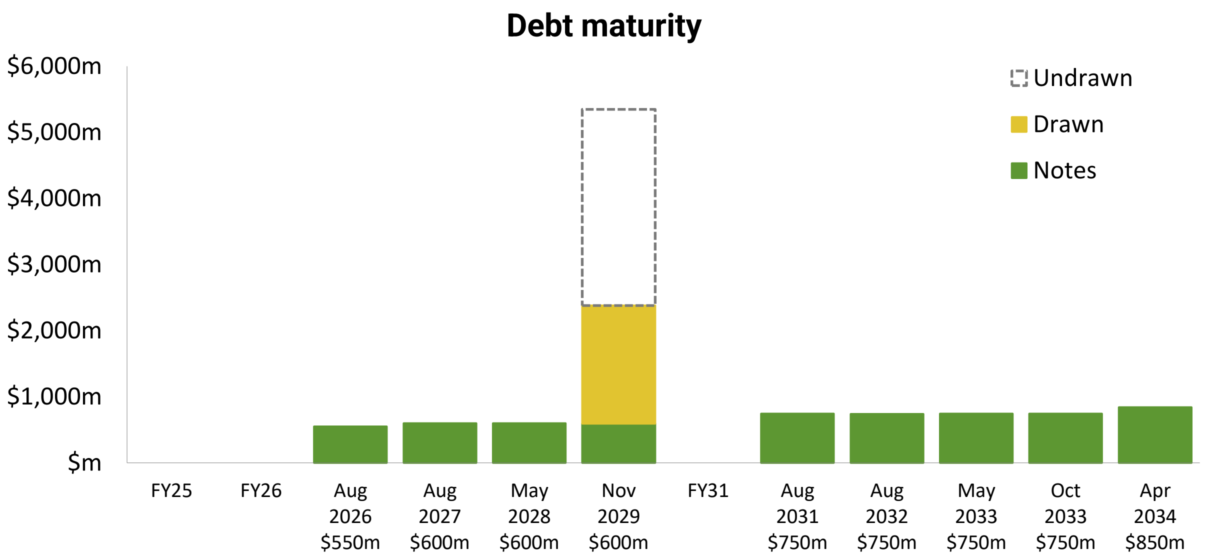
[1] Adjusted EBITDA
[2] At January 2025 exchange rates

Leverage (excluding impact of IFRS 16)





ROBUST AND FLEXIBLE DEBT STRUCTURE



- In November, increased $4.75bn ABL facility and extended maturity to November 2029
- Borrowing facilities committed for average of six years at a weighted average cost of 5%
- No financial monitoring covenants whilst availability exceeds $475m (January 2025: $3,174m)

2024/25 OUTLOOK

		Previous guidance	Current guidance
Rental revenue[1]	- Group	3 to 5%	3 to 5%
	- US	2 to 4%	2 to 4%
	- Canada	15 to 19%	9 to 13%
	- UK	3 to 6%	3 to 6%
Capital expenditure (gross)[2]		$2.5 to 2.7bn	$2.5 to 2.7bn
- of which, rental fleet is:		$1.9 to 2.1bn	$1.9 to 2.1bn
Free cash flow[2]		c. $1.4bn	c. $1.4bn

[1] Represents year-over-year rental revenue growth at constant currency
[2] Current guidance stated at C$1 = $0.75 and £1 = $1.27

OPERATIONAL REVIEW

BRENDAN **HORGAN**

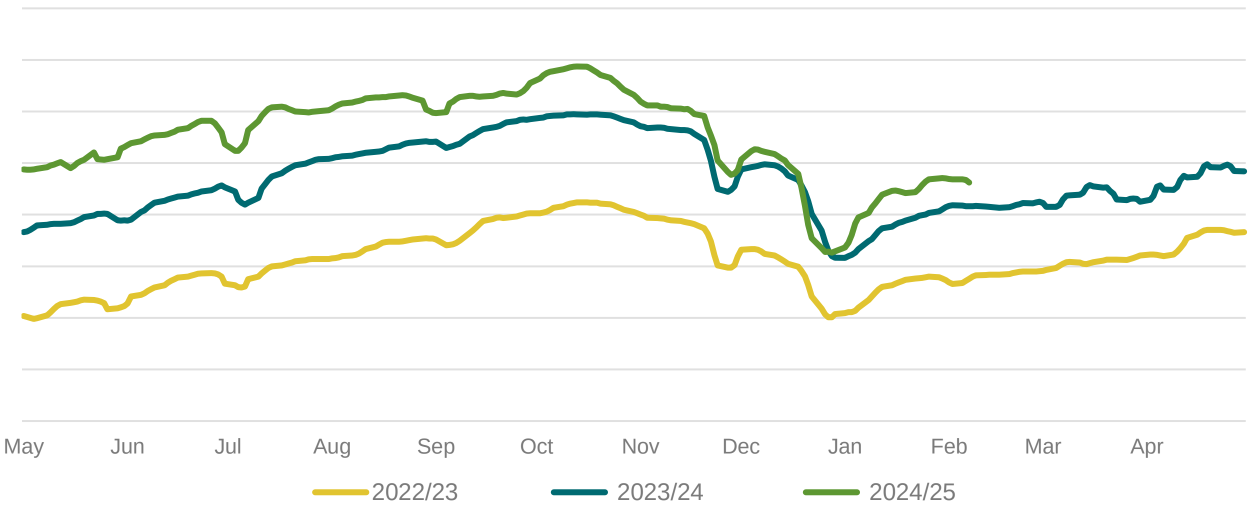
US TRADING

Rental revenue[1]

	FY24					FY25			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
General tool	+14%	+13%	+8%	+7%	+11%	+3%	+1%	-2%	+1%
Specialty	+17%	+14%	+8%	+15%	+14%	+17%	+14%	+10%	+14%
Total	+15%	+13%	+8%	+9%	+12%	+7%	+4%	+1%	+4%

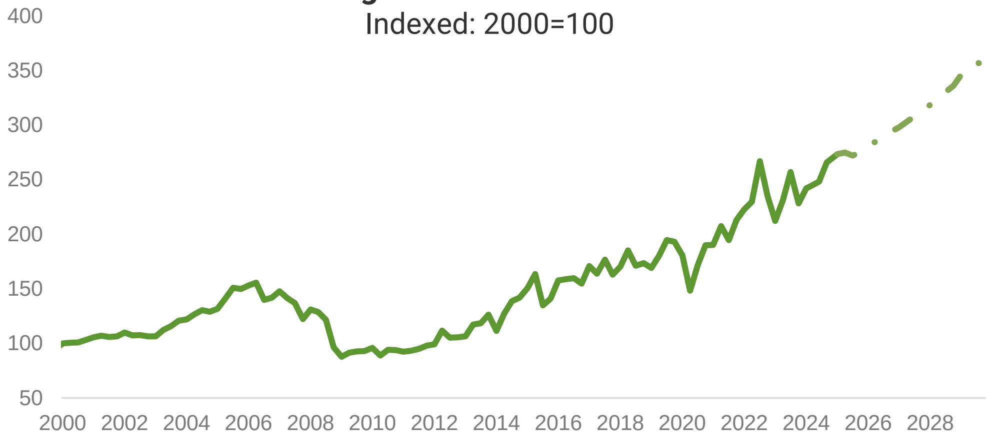
[1] Rental only revenue presented on a billing day basis

Fleet on rent

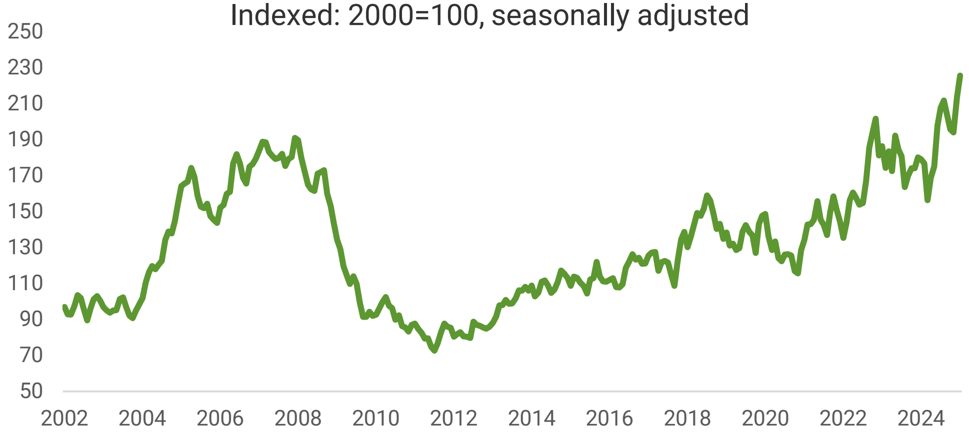


- General tool growth reflects slower local non-residential construction market offset by ongoing mega projects
- Specialty growth of +14% aided by hurricane response efforts and the benefit of ongoing structural change
- Rental rates advanced for another quarter, with indicators pointing to continued progression

US CONSTRUCTION OUTLOOK



Source: Dodge Data & Analytics (February 2025)



Source: Dodge Data & Analytics (February 2025)

	2022	2023	2024	2025	2026	2027	2028	2029
Construction put in place ($bn)								
Non-residential	608	744	772	817	844	877	925	978
Non-building	314	363	415	477	508	522	526	519
Construction (excl. resi)	**922**	**1,107**	**1,187**	**1,294**	**1,352**	**1,399**	**1,451**	**1,497**
Growth	+13%	+20%	+7%	+9%	+4%	+3%	+4%	+3%
Residential	927	873	949	1,020	1,130	1,287	1,445	1,593
Construction (total)	**1,849**	**1,980**	**2,136**	**2,314**	**2,482**	**2,686**	**2,896**	**3,090**
Construction growth	+14%	+7%	+8%	+8%	+7%	+8%	+8%	+7%

Source: Dodge Data & Analytics (December 2024)

	2022	2023	2024	2025	2026	2027	2028	2029
Rental market ($bn)								
Rental	64	72	78	82	85	89	92	na
Rental growth	+14%	+13%	+8%	+5%	+4%	+4%	+4%	na

Source: S&P Global Market Intelligence (February 2025), excluding Party & Event

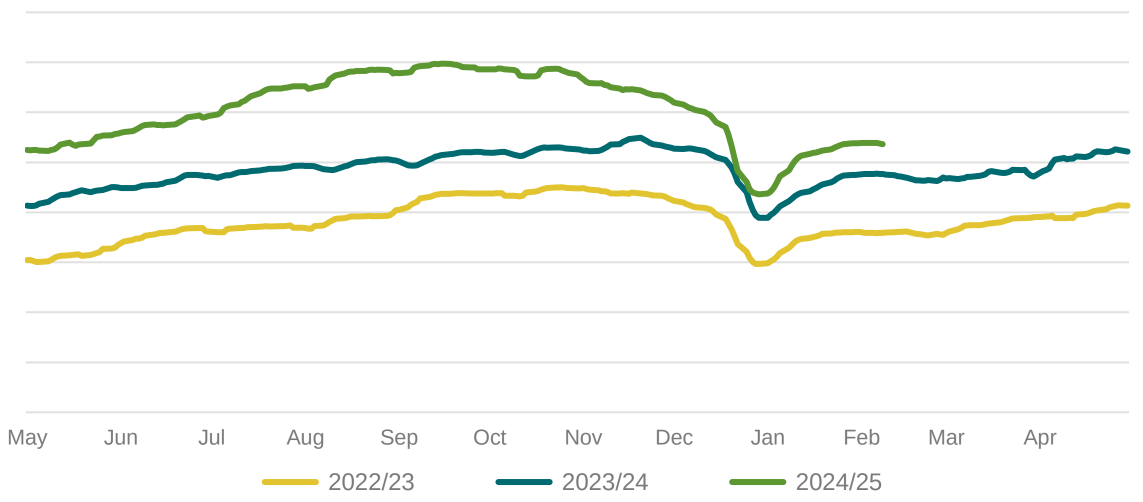
na: not available

- Strong non-resi/non-building construction market with moderate growth forecast through 2029, following three years of accelerated growth
- Underpinned by market dynamics, such as onshoring, US manufacturing and production modernisation, construction derived from technology advancement and federal investments (e.g. IIJA, CHIPS, IRA)
- Current environment leads to record levels of mega projects and prolonged infrastructure spend offsetting lower local, every day, commercial construction

CANADA TRADING

- Rental revenue up 16% driven by market share gains
- Canada has a strong foundation, with 5 of the top 10 markets clustered (13 in total), to deliver strong margins and returns during Sunbelt 4.0, as the business continues to mature
- Added five locations through greenfields and a bolt-on
- Rental rates continue to progress
- Film & TV activity levels continue to be under pressure

Fleet on rent (excluding Film & TV)



Canadian building permit values

	2023	2024	2025	2026	2027	2028	2029
Market (C$m)	134,791	142,496	146,103	152,237	159,964	166,238	170,443
Market growth	-1%	+6%	+3%	+4%	+5%	+4%	+3%

Source: Dodge Data & Analytics (January 2025)

Canadian rental market forecasts

	2021	2022	2023	2024	2025	2026	2027	2028
Market growth	+18%	+11%	+5%	+6%	+4%	+7%	+7%	+5%

Source: S&P Global Market Intelligence (February 2025), excluding Party & Event

UK TRADING

- Rental revenue up 4%, driven by market share gains
- Overall market conditions remain subdued
- Mega project activity expected to improve in CY2026 with strong pipeline
- Expertise and range of product to deliver an integrated solution for complex customer requirements
- Focus on rental rate is paramount to improved performance
- Sustainability efforts delivering a differentiated customer value proposition

	2022	2023	2024	2025	2026
Construction industry	+7%	+2%	-3%	+2%	+4%

Source: Construction Products Association (Winter 2024/25)

Sunbelt 4.0

- Diversify the customer base
- Broaden the total addressable market
- Drive margin expansion through efficiencies and rate progression
- Deliver long-term sustainable value for our people, customers and communities
- Invest responsibly driving strong free cash flow

SUMMARY

- Well positioned in supportive end markets
- Robust mega project landscape mitigating weaker local commercial construction markets
- Sunbelt 4.0 progressing well
- Results demonstrate the benefits of structural progression and our business model
- Strong free cash flow deployed in accordance with capital allocation priorities
- We expect full year results in line with our previous expectations

APPENDICIES

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PROPOSED US PRIMARY LISTING

We believe the US market is the natural long-term listing venue for the Group. In arriving at this conclusion, the Board has considered several factors and potential benefits, including:

- alignment of the primary listing location with the majority of the Group's business activity, leadership team and employee base;
- increased exposure to US investors through a primary US listing;
- enhanced overall liquidity in the Group's shares given access to deeper US capital markets;
- improved Group profile and go-to-market strategy through a Group rebranding as Sunbelt Rentals;
- simplify share ownership for the wider employee base of the Group and expanded access to the recruitment and retention of top US talent; and
- optimised positioning of the Group for inclusion in premier US equity indices.

Following discussions with shareholders, on 11 February we announced our intention to proceed with the proposals.

We plan to hold an EGM in June 2025 to seek approval of a scheme of arrangement which is expected to take effect in Q1 CY26.

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DIVISIONAL PERFORMANCE

THIRD QUARTER RESULTS

	Revenue			Adjusted EBITDA			Profit		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Canada (C$m)	225	229	-2%	92	81	13%	28	25	11%
UK (£m)	165	165	- %	44	44	- %	7	9	-18%
US	2,202	2,280	-3%	1,065	1,060	- %	564	600	-6%
Canada ($m)	158	170	-7%	64	60	6%	19	19	3%
UK ($m)	208	208	- %	55	56	-1%	9	11	-20%
Group central costs	-	-	- %	(7)	(8)	-3%	(8)	(8)	-3%
	2,568	2,658	-3%	1,177	1,168	1%	584	622	-6%
Financing costs							(141)	(149)	-5%
Profit before non-recurring costs, amortisation and taxation							443	473	-6%
Non-recurring costs							(5)	-	100%
Amortisation							(29)	(31)	-8%
Profit before taxation							409	442	-7%
Taxation							(99)	(110)	-10%
Profit after taxation							310	332	-7%
Margins									
- *US*				*48.4%*	*46.5%*		*25.6%*	*26.3%*	
- *Canada*				*40.7%*	*35.5%*		*12.5%*	*11.0%*	
- *UK*				*26.6%*	*26.7%*		*4.3%*	*5.2%*	
- *Group*				*45.8%*	*44.0%*		*22.8%*	*23.4%*	

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DIVISIONAL PERFORMANCE

LAST TWELVE MONTHS

	Revenue			Adjusted EBITDA			Profit		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Canada (C$m)	955	894	7%	418	354	18%	171	142	21%
UK (£m)	719	687	5%	206	189	9%	60	51	18%
US	9,281	9,155	1%	4,481	4,360	3%	2,548	2,655	-4%
Canada ($m)	693	663	5%	303	263	15%	124	105	18%
UK ($m)	916	857	7%	263	235	12%	77	64	20%
Group central costs	-	-	- %	(32)	(33)	-6%	(33)	(34)	-6%
	10,890	10,675	2%	5,015	4,825	4%	2,716	2,790	-3%
Financing costs							(573)	(509)	12%
Profit before non-recurring costs, amortisation and taxation							2,143	2,281	-6%
Non-recurring costs							(5)	-	100%
Amortisation							(115)	(123)	-6%
Profit before taxation							2,023	2,158	-6%
Taxation							(499)	(538)	-7%
Profit after taxation							1,524	1,620	-6%
Margins									
- *US*				*48.3%*	*47.6%*		*27.5%*	*29.0%*	
- *Canada*				*43.8%*	*39.7%*		*18.0%*	*15.8%*	
- *UK*				*28.7%*	*27.4%*		*8.4%*	*7.4%*	
- *Group*				*46.1%*	*45.2%*		*24.9%*	*26.1%*	

CAPITAL ALLOCATION
CONSISTENTLY APPLIED POLICY CONTINUES

CLEAR PRIORITIES	APPLICATION
Organic fleet growth ▪ Same-store ▪ Greenfields	▪ $2.1bn invested in the business ▪ 43 greenfields opened in North America
Bolt-on acquisitions	▪ $56m spent on three bolt-ons, which added 11 locations in North America ▪ Good pipeline – exercising pricing discipline
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ Increased interim dividend to 36¢[1] per share (2023: 15.75¢) ▪ $88m spent under share buyback programme

UNDERPINNED BY TARGET NET DEBT TO ADJUSTED EBITDA LEVERAGE RANGE OF 1.0 TO 2.0 TIMES – 1.7 TIMES AT 31 JANUARY 2025

1. Reflects rebalancing of interim and final dividend split

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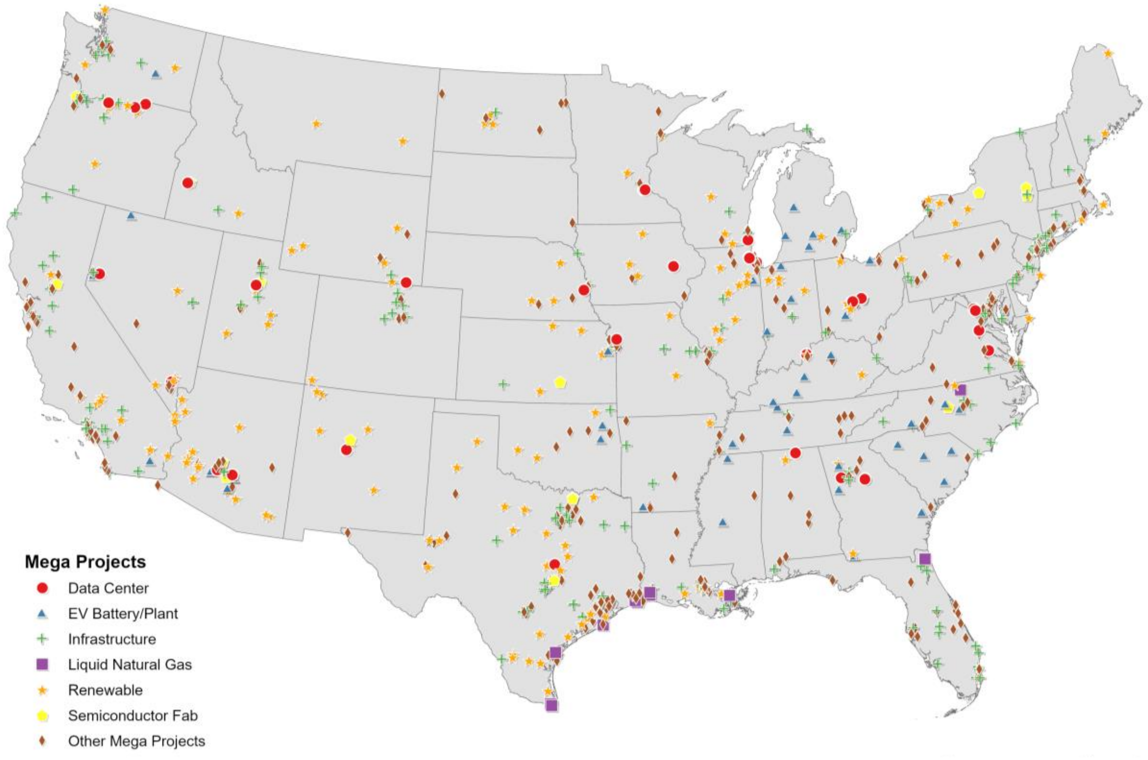
SUNBELT 4.0

5 ACTIONABLE COMPONENTS UNDERPINNED BY STRONG FOUNDATIONAL ELEMENTS

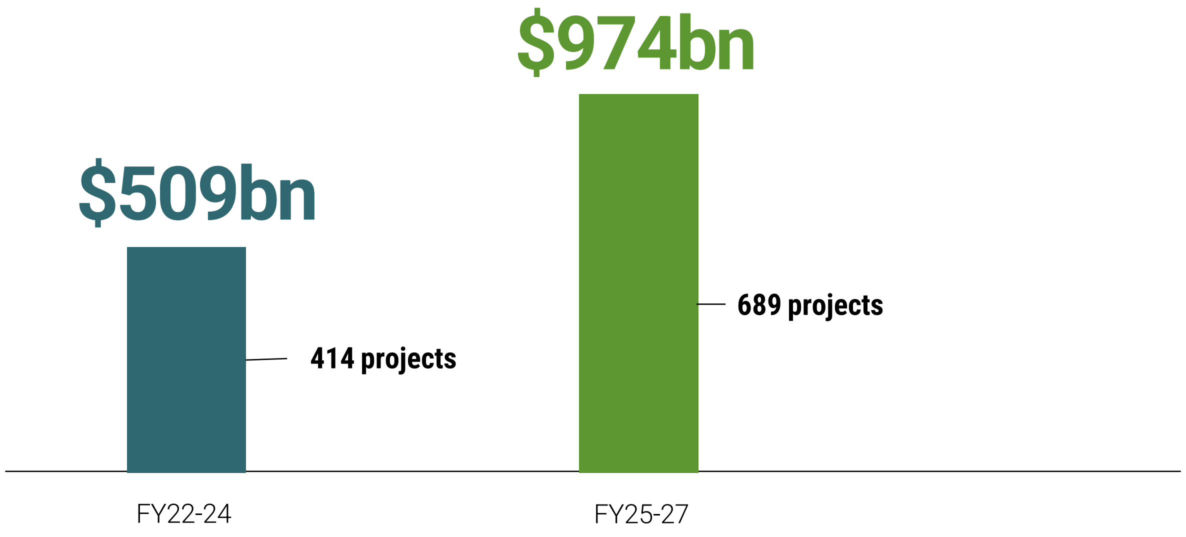
Progress	Actionable component
▪ $2.1bn of capital invested in the business of which $1.8bn invested in rental assets	1 2 5
▪ Opened 43 greenfields in North America	1 2 5
▪ $56m spend on three bolt-on acquisitions, adding 11 locations in North America	1 2 5
▪ 59 of the top 100 US markets clustered	1 3 4
▪ Margin progression through leveraging SG&A and maturation of Sunbelt 3.0 location additions	3
▪ Advancing our technology platform, Connect360, throughout the organisation	1 3
▪ Laying foundations for enhanced community involvement through signature partnerships, local giving and hurricane relief efforts	4
▪ Amended and extended $4.75bn senior credit facility now maturing in November 2029	5
▪ $88m spent under share buyback programme	5

MEGA PROJECTS ENDURE
A KEY FEATURE OF THE CONSTRUCTION LANDSCAPE

ONGOING AND PLANNED PROJECTS FROM MAY 2022 THROUGH APRIL 2027[1]



PLANNED MEGA PROJECT VALUE



- Mega projects typically take ~3 years to complete
- FY25-27 project count and values continue to increase
- Robust mega project win rate

1. Dodge Construction Network – November 2024

MAJOR NON-CONSTRUCTION END MARKETS

INCREASINGLY LARGE AND RESILIENT WITH VAST OPPORTUNITY FOR GROWTH

MAINTENANCE, REPAIR & OPERATIONS

Highly stable end market characterised by work that is needed regardless of macro-economic landscape.

ANNUAL SPEND US MARKET

$575bn[1]

ENTERTAINMENT & SPECIAL EVENTS

Large and stable end market with predictability and long-term growth prospects.

ANNUAL SPEND US MARKET

$395bn[2]

EMERGENCY RESPONSE & RESTORATION

Large natural disasters generate spikes in demand, but day to day emergencies generate steady demand.

ANNUAL SPEND US MARKET

$80bn[3]

STATE & LOCAL GOVERNMENT

Most stable end market, with expenditure typically determined in advance, that is sheltered from macro-economic shifts.

ANNUAL SPEND US MARKET

$832bn[4]

AGRICULTURE

Annual operating budget for crop and livestock production

$238bn[5]

NATIONAL DEFENSE

Annual operating budget for military agencies

$876bn[6]

COMMERCIAL PROPERTY UNDER ROOF

>100bn sq.ft.[7]

Areas of existing rental applications and ongoing opportunity for rental penetration growth

1. Frost & Sullivan 2024 2. IBIS World 2024 3. IBIS World 2024 4. GovWin 2024 SLED Government Forecast 5. USDA 2024 6. US DOD FY25 Budget Request
7. 2018 Commercial Buildings Energy Consumption Survey

A BROAD AND DIVERSE CUSTOMER BASE

POSITIONED TO INCREASE SHARE FROM THE LARGEST TO THE SMALLEST CUSTOMERS

DECILE	US CREDIT CUSTOMER COUNT	MEDIAN CUSTOMER REVENUE ($' 000)	AVG. LINES OF BUSINESS USED	CUSTOMER PERSONA
10%	**22**	**20,000**	**9**	**National coverage**; requiring breadth and quantity of product and services, health and safety, telematics, end-to-end enterprise procurement, custom engineering solutions, GHG data and reduction, and service & reporting portal **Only 5** rental companies capable of servicing
20%	99	7,000		
30%	269	2,500		
40%	654	1,100		
50%	**1,316**	**600**	**4**	**Regional or multi market coverage**; requiring breadth and quantity of product and services, market level relationships, health and safety, telematics, self service and reporting portal **~50** rental companies capable of servicing
60%	2,476	300		
70%	4,589	160		
80%	8,968	80		
90%	20,358	36		
100%	**154,738**	**3**	**1**	**Local convenience**; requiring breadth and quality of product and services, local relationships and .com/app for self service. **~3,600** rental companies capable of servicing

$63
FY21: $47
Dollars spent with Speciality, for every $100 spent with General Tool

45%
FY21: 39%
Of revenue comes from customers that rent from General Tool and three or more Specialty lines of business

~1 Million
Non-account customers that have rented in the last three years. This group is >80% B2B and represents a large opportunity to convert into credit customers served by multiple lines of business

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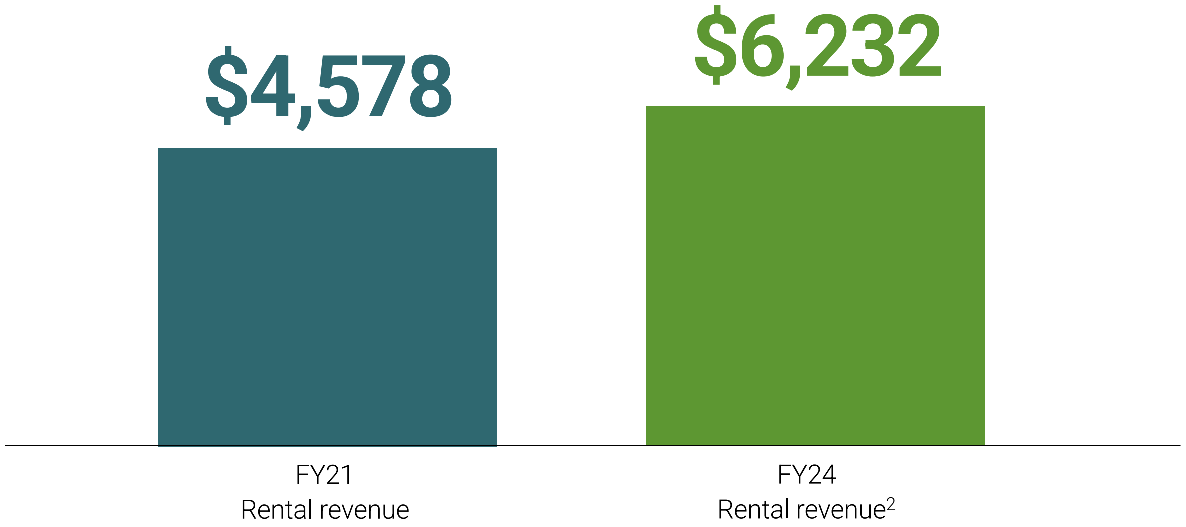
CUSTOMER ANNUITY VALUE

DEMONSTRATING GROWTH AND CONTINUED OPPORTUNITY

RENTAL REVENUE GROWTH FROM FY21 US CREDIT CUSTOMERS[1] ($M)



36% Rental revenue growth from customer base entering 3.0

1. 1 May 2021 through 31 January 2024   2. LTM 31 January 2024

NEW US CREDIT CUSTOMERS DURING 3.0

108,422
New credit customers added during 3.0[1]

=

$1.4bn
Rental revenue from new customer accounts[2]

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GROUP FLEET PLAN

		2023 Actual	2024 Actual	2025 Current guidance[1]
US ($m)	- rental fleet	2,878	3,170	1,600 – 1,800
	- non-rental fleet	436	577	450
		3,314	3,747	2,050 – 2,250
Canada (C$m)	- rental fleet	254	318	230 – 250
	- non-rental fleet	56	87	100
		310	405	330 – 350
UK (£m)	- rental fleet	161	174	100 – 120
	- non-rental fleet	26	34	45
		187	208	145 – 165
Group ($m)	Capital plan (gross)	3,772	4,311	2,480 – 2,720
	Disposal proceeds	(667)	(907)	(450)
	Capital plan (net)	3,105	3,404	2,030 – 2,270

[1] Stated at C$1 = $0.75 and £1 = $1.27

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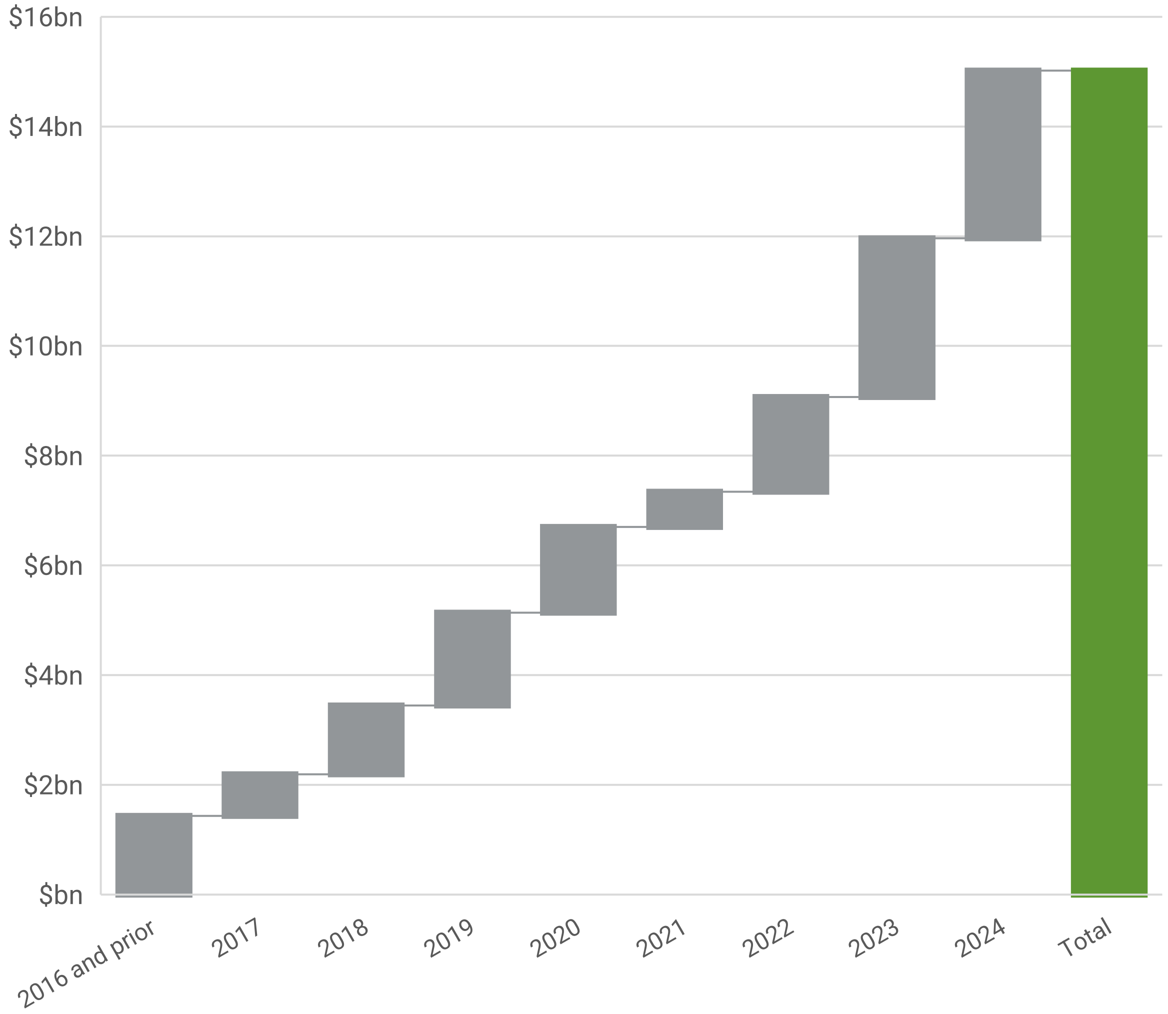
US FLEET PROFILE



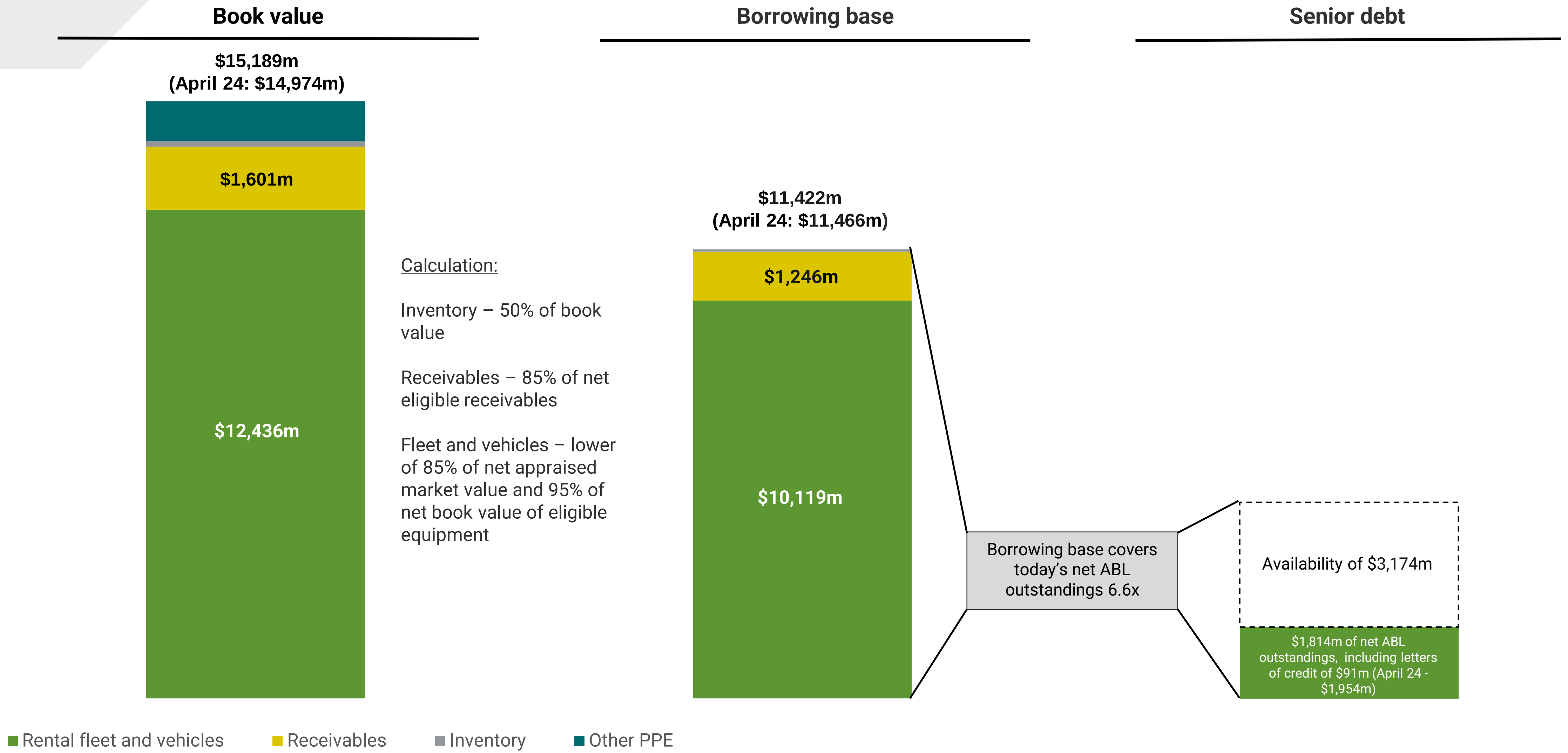
- Smooth fleet profile
- Benefits of prolonged cycle and our growth strategy
- Strong position providing optionality through the cycle
- Flexibility to turn replacement into growth and vice versa
- Strengthens partnership with suppliers through predictability

CASH FLOW FUNDS ALL FLEET INVESTMENT

($m)	Jan-25 LTM	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Adjusted EBITDA	**5,015**	**4,893**	**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**
Adjusted EBITDA margin	46%	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]	**4,944**	**4,541**	**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	99%	93%	92%	94%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Replacement capital expenditure	(1,673)	(2,121)	(1,381)	(830)	(754)	(823)	(617)	(503)	(536)	(680)	(432)	(400)	(426)	(354)	(285)	(58)	(349)	(391)	(407)	(266)	(178)
Non-rental capital expenditure	(545)	(686)	(510)	(398)	(138)	(264)	(220)	(189)	(146)	(165)	(126)	(137)	(92)	(80)	(32)	(11)	(46)	(73)	(62)	(30)	(10)
Disposal proceeds	658	879	615	369	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(939)	(759)	(628)	(450)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Cash flow before discretionary items	**2,445**	**1,854**	**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	(908)	(1,638)	(1,639)	(936)	(63)	(906)	(1,344)	(945)	(787)	(1,010)	(939)	(650)	(399)	(216)	-	-	-	(242)	(120)	(111)	(19)
Exceptional / non-recurring costs	(1)	-	-	(36)	-	(16)	-	(32)	-	-	(1)	(4)	(25)	(5)	(19)	(13)	(16)	(19)	(131)	(35)	(10)
Free cash flow	**1,536**	**216**	**531**	**1,125**	**1,822**	**1,001**	**480**	**516**	**433**	**(94)**	**(139)**	**(87)**	**(78)**	**(20)**	**84**	**306**	**240**	**10**	**(95)**	**(41)**	**99**
Business acquisitions, disposals and investments	(89)	(889)	(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	**1,447**	**(673)**	**(594)**	**(192)**	**1,627**	**424**	**(287)**	**39**	**(109)**	**(196)**	**(522)**	**(250)**	**(131)**	**(55)**	**29**	**305**	**415**	**(2)**	**(717)**	**(118)**	**100**
Dividends paid	(456)	(436)	(358)	(269)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Share issues/returns	(191)	(108)	(277)	(433)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	800	**(1,217)**	**(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 / non-recurring costs

$3,174M OF AVAILABILITY AT 31 JANUARY 2025



- Borrowing base reflects July 2024 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$4.75bn first lien revolver	SOFR / CORRA / SONIA + 125-137.5 bps	November 2029
$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

- Availability of $3,174m at 31 January 2025

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 $475m – greater than 1.0x at January 2025

REALISATION OF STRUCTURAL PROGRESSION

STRUCTURAL CHANGE

Shift from ownership to rental

Rental increasingly essential for customer success

The larger, experienced, capable rental companies have and will continue to get disproportionately larger

OUTPUTS

- Rental has become core rather than top up
- Big getting bigger in a growing market
- Larger and more diversified addressable market
- Pricing discipline and progression
- Less cyclical, more resilient

Clear and proven structural progression has transformed the industry providing the foundation and springboard for our next chapter of growth

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BENEFIT OF STRUCTURAL PROGRESSION

RENTAL RATE DISCIPLINE AND PROGRESSION

Major events	**2008–09 GREAT FINANCIAL CRISIS**	**2014–16 OIL & GAS CRISIS**	**2020–21 COVID-19 PANDEMIC**	**2022–23 LAST 6 QUARTERS**
Structural progression	• Top 3 rental companies ~10% share • Top up rentals • Moderate rental penetration	• Industry consolidation and big getting bigger • Alternative to ownership • Increasing rental penetration		• Top 3 rental companies ~30% share • Rental better alternative to ownership • Increasing rental penetration
End market demand	Non-resi collapsed, put-in-place fell 21%	Weakened significantly in oil & gas geographies	Weakened with many major cities closing construction sites entirely	Stable growth post-pandemic, boosted by federal stimulus (IIJA, IRA &, CHIPS)
Industry utilization	Declined	Fell due to over-supply of affected products	Historic decline followed by a strong rebound	Fell 3–5%
Second-hand values	Declined	Declined	Declined then climbed	Declined
Rates	↓	↔	↔ ↗	↑

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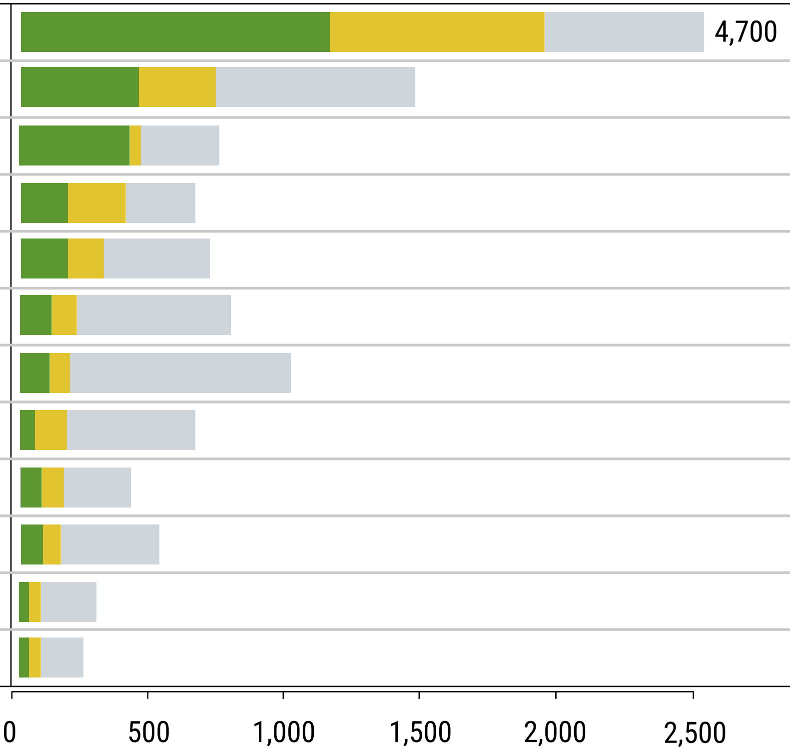
SPECIALTY MARKET SIZING, RENTAL PENETRATION & SHARE

REVENUE IS EXPECTED TO GROW BY ~$2 BILLION IN 4.0 WITH AMPLE OPPORTUNITY BEYOND

CURRENT, PROJECTED AND ILLUSTRATIVE RENTAL REVENUE BY BUSINESS LINE ($M)

LTM 31 January 2024 | 4.0 growth | Incremental illustrative Sunbelt potential total rental



Line of business	Rental penetration[1] Today	Rental penetration[1] Future	Market share[2] Today	Market share[2] Future
Power & HVAC	7%	15%	20%	25%
Climate Control	7%	20%	23%	25%
Scaffold Services	nm	nm	17%	30%
Flooring Solutions	5%	20%	40%	40%
Pump Solutions	20%	35%	10%	20%
Trench Safety	27%	45%	6%	20%
Industrial Tool	3%	15%	8%	15%
Film & TV	38%	45%	7%	10%
Temporary Structures	6%	15%	6%	15%
Ground Protection	25%	40%	8%	25%
Temporary Fencing	34%	45%	4%	20%
Temporary Walls	nm	nm	nm	nm

1. Market size and rental penetration levels indicated herein validated by Verify Markets
2. Total North America market share; FY24 compares FY24 budget revenue to CY23 market size, FY29 compares FY29 projected revenue to CY28 market size

10%
Current rental penetration for all of Specialty

~$5bn
Specialty revenue in FY29

>$10bn
Revenue potential at more mature rental penetration levels and market share gains

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OUR PATHWAY TO NET ZERO

SCOPE 1 AND 2

50x34

2022–2023 | **2024–2025** | **2026–2029** | **2030–2034** | **2035–2039** | **2040–2041** | **2042–2047** | **2048** | **2050**

2022
EV trials – 1st gen
LIGHT DUTY

2023
Beta (6 Class 8)
HEAVY DUTY

2024
Increasing use of HVO across West Coast
MEDIUM & HEAVY DUTY

2025
Evaluate beta
MEDIUM DUTY

2026–2027
~10% 2nd gen in fleet
LIGHT DUTY

2028
~100% RECs/ REGOs for electricity

2029
~8% use HVO in fleet
HEAVY DUTY

2030>
Only EV purchased
LIGHT DUTY

2034
~20% EV in fleet
MEDIUM DUTY

2035
Near 100% EV in fleet
LIGHT DUTY

2037
~50% EV in fleet
MEDIUM DUTY

2040>
Only EV purchased
MEDIUM DUTY

2040
~60% EV/ H_2 in fleet
HEAVY DUTY

2043
Near 100% EV in fleet
MEDIUM DUTY

2045
~95% EV/ H_2 in fleet
HEAVY DUTY

2048
Near 100% EV/ H_2 in fleet
HEAVY DUTY

2050
NEARLY ALL ON-ROAD FLEET IS EMISSION FREE

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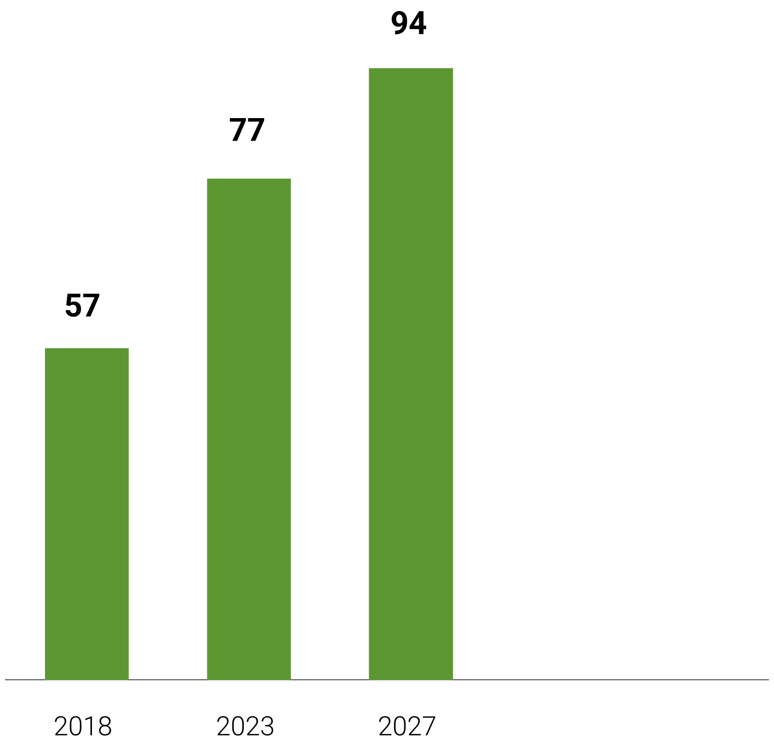
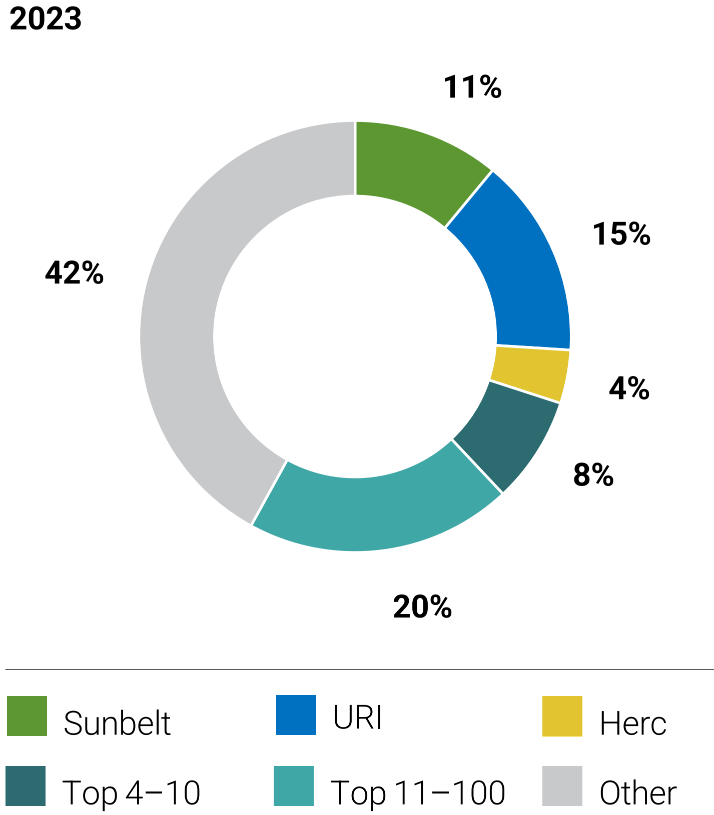
THE RENTAL INDUSTRY LANDSCAPE

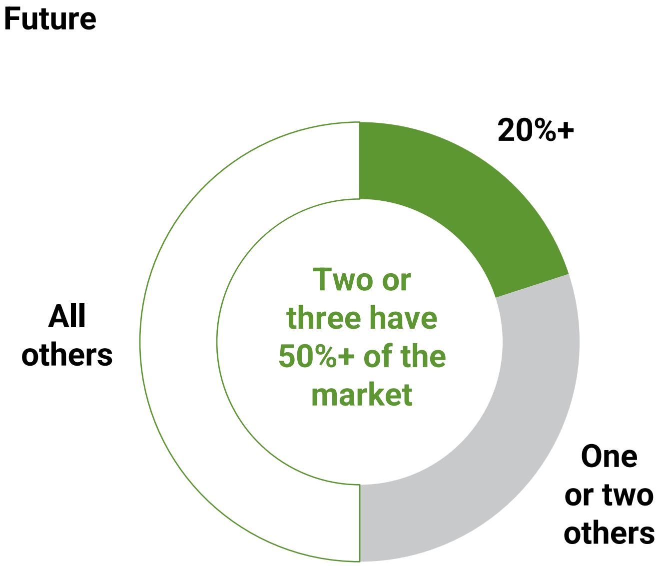
THE BIG GETTING BIGGER IN A GROWING MARKET

NA RENTAL MARKET SIZE[1] ($BN)



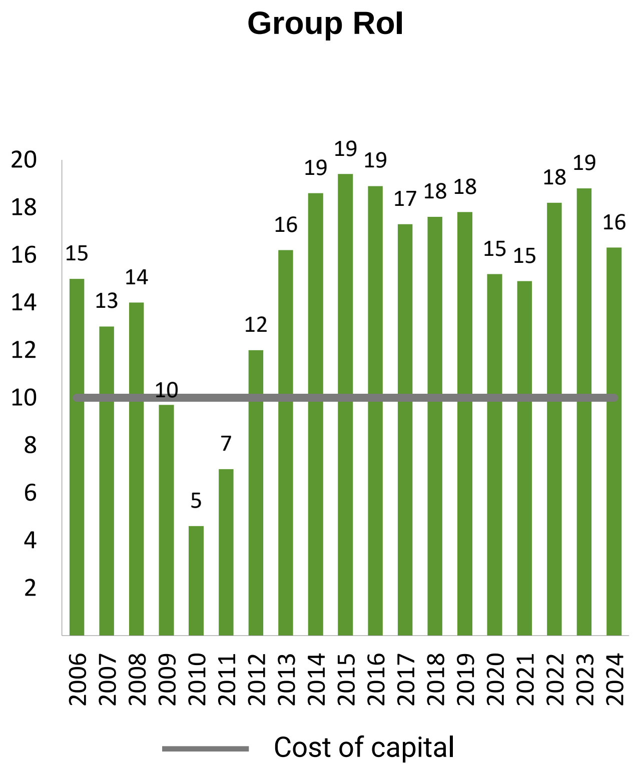
MARKET SHARE BREAKDOWN[1,2]

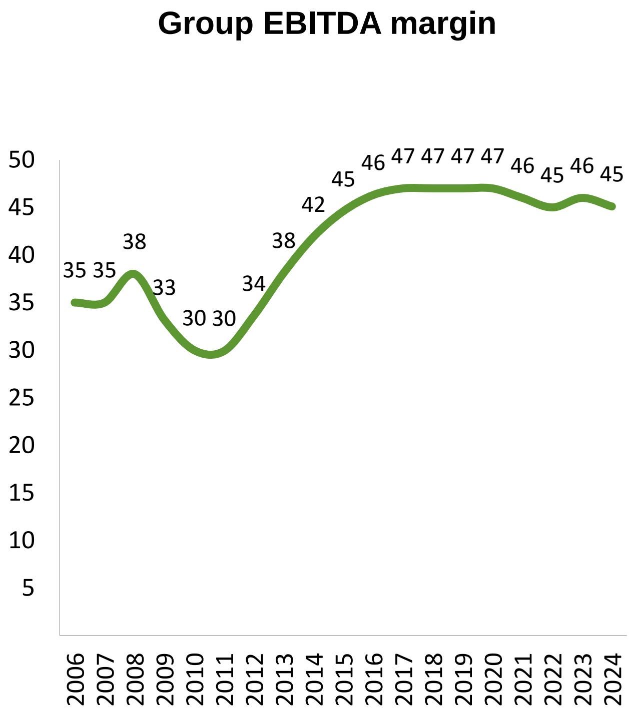


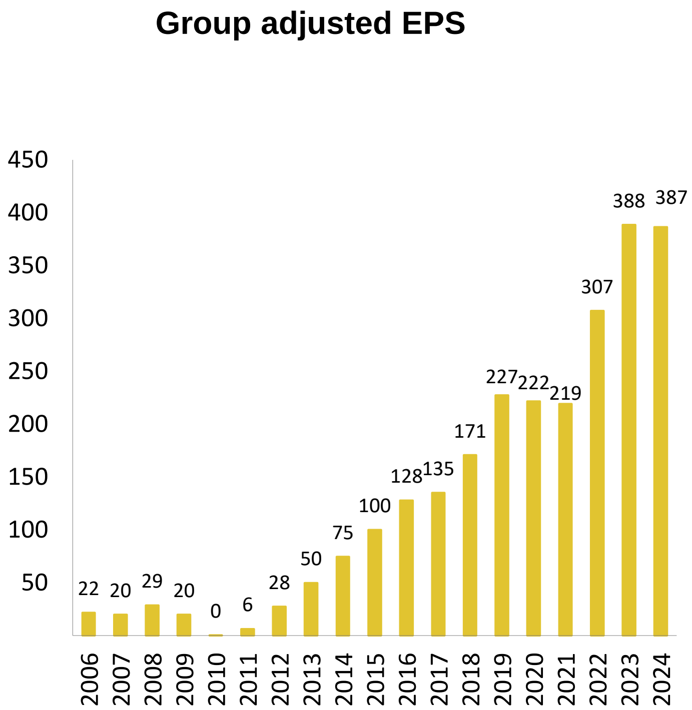


1. Based on new ARA/S&P Global Market Intelligence market sizing 2. 2023 estimates for Top 4-10, 11-100, and other based on 2023 proportions from RER 2024

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS







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