



ASHTEAD GROUP PLC

BUSINESS ETHICS AND CONDUCT POLICY

Ashtead Group plc and its subsidiary companies (“Ashtead”) believe that high standards of business ethics are critical in today’s business world. Ashtead therefore places a high priority on compliance with all applicable legislative and regulatory requirements and on the maintenance of high ethical standards.

Ethical conduct is a core value of Ashtead.

Ashtead has issued this policy to deter wrongdoing and to promote:

1. Honest and ethical conduct of all employees;
2. The avoidance of conflicts of interest;
3. Compliance with all applicable laws and regulations;
4. The prompt reporting of any breaches of this policy; and
5. Accountability and adherence to this policy.

It is each employee’s responsibility to:

1. Become familiar with and conduct business in accordance with all applicable laws and regulations and all of Ashtead’s policies;
2. Treat all fellow employees, customers, suppliers and business partners in an honest and fair manner;
3. Avoid situations where personal interests are, or appear to be, in conflict with Ashtead’s interests;
4. Safeguard and use properly Ashtead’s proprietary and confidential information, assets and resources.

In carrying out their duties employees should avoid even the appearance of impropriety and should act for the sole benefit of Ashtead.

Responsibility for compliance with this policy, including the duty to seek guidance when in doubt, rests with each Ashtead employee. Ashtead is committed to taking prompt and consistent action against breaches of this policy. Breaches of this policy may be grounds for disciplinary action, up to and including dismissal. Employees who believe that this policy may be being breached should report their concerns immediately using the Group’s third-party hosted whistleblowing lines.

Reports may be made online using the [Sunbelt Navex portal](#) or via the whistleblowing hotline by calling the relevant number listed [online](#) based on the country in which you are located.

Fair competition

Ashtead is dedicated to competing fairly in each jurisdiction in which it conducts its business.

All relevant employees have received on-line Bribery Act or Foreign Corrupt Practices Act and competition law training. Relevant employees are provided with periodic updates.

No employee may, directly or indirectly, offer, solicit, pay or accept a bribe or such other payment or gift that may be construed as such in any form. Corporate hospitality may only be accepted or offered if it is of modest value and in compliance with any applicable laws and is subject to management approval. Employees are directed to their respective staff handbooks and subsidiary company policies for further details on the giving and receiving of gifts and/or entertainment.

Health and safety

Health and safety is of paramount importance to Ashtead's business as it needs to provide equipment that is safe to use and minimise the risks that employees and customers may encounter. A strong reputation for excellent health and safety is a significant competitive advantage for Ashtead. Ashtead makes a considerable annual investment in ensuring its rental equipment meets or exceeds the latest safety standards and that employees receive training in safe working practices specific to their needs and business area.

Ashtead's extensive health and safety programmes monitor, develop and maintain safe working practices whilst reminding employees of the need to be safe at all times and look after their health. Employee's continued awareness is accomplished through a combination of proactive safety and leadership programmes and timely incident response and investigation.

Ashtead monitors health and safety by the number of reported incidents that occur and near misses. Incidents are tracked and analysed to enable Ashtead to identify recurrent issues and implement preventative improvements.

Environmental

Through Ashtead's activities and as a result of the use of its equipment by its customers, Ashtead recognises that it will impact the environment through consumption of resources, the generation of GHG and other emissions and waste. Ashtead seeks to minimise the environmental impact of everything it does and aims for continuous improvement in its environmental performance.

Policies and procedures are in place within the Group's subsidiary companies regarding the need to adhere to local laws and regulations regarding environmental matters, with clear assignment of responsibilities for compliance matters. Procurement policies are in place which reflect the need for the latest available emissions management and fuel efficiency tools in the fleet.

Human rights

Ashtead believes in the rights of individuals and take its responsibilities to all our employees and those who may be affected by our activities seriously, with details set out in the Group's [Human Rights policy](#). The Group is committed to preventing human trafficking, forced labour, child labour and supporting freedom of association and the right to collective bargaining. Ashtead pays equal remuneration for work of equal value and provides a safe and healthy working environment free from discrimination of any kind.

Employees are directed to their respective staff handbooks and subsidiary company policies for further details on the application of these commitments. Furthermore, the Group's ethical sourcing policy sets out our requirement of suppliers to the Group.

Equal opportunity

Providing equal opportunities for all Ashtead's employees and ensuring employment diversity are priorities for Ashtead. Ashtead makes every effort to give disabled applicants and existing employees who become disabled opportunities for work, training and career development in keeping with aptitudes and ability. Ashtead does not discriminate on the basis of protected status such as sex, colour, race, religion, native origin or age.

Confidentiality

All employees must maintain the confidentiality of price sensitive and commercial information and not use such information for personal gain, or divulge it to any person, company or other organisation. Such information must be treated with the utmost secrecy.

Whistleblowing

Ashtead recognises that it is important that all employees feel confident that they may voice genuine concerns relating to possible business malpractices or breaches in ethical behaviour without the fear of suffering a detriment. Ashtead will respect the confidential nature of any communications and ensure the protection of any individual from harassment or victimisation.

Ashtead complies with all applicable laws addressing the treatment of "whistleblowers". A whistleblower is defined by this policy as any person who reports an activity that he/she considers in good faith to be illegal, dishonest, harmful or unethical. The whistleblower is not responsible for investigating the activity or determining fault or corrective measures.

All concerns or knowledge of illegal, dishonest, harmful or unethical activity should be reported via the whistleblowing lines detailed above or to Ashtead's General Counsel (lynne.fuller-andrews@sunbeltrentals.com or +1 803-578-5911) or Company Secretary (aporter@ashtead-group.com or +44 20 7726 9740).

Employees must exercise sound judgment to avoid baseless allegations. An employee who intentionally reports false or baseless concerns will be subject to disciplinary action up to and including dismissal.

Insofar as possible, the confidentiality of the whistleblower will be maintained. However, the identity of the whistleblower may have to be disclosed to conduct a thorough investigation and/or to comply with the law and to provide accused individuals with their rights. Ashtead will not retaliate against the whistleblower. This includes but is not limited to, protection from retaliation in the form of adverse employment action such as termination,

compensation decreases, poor work assignments and threats of physical harm. Any whistleblower that believes he/she is being retaliated against must contact Ashtead Group's General Counsel immediately. The right of a whistleblower against retaliation does not include immunity for any personal wrongdoing.

Ashtead Group's General Counsel will investigate all reports of illegal, dishonest, harmful or unethical activity and report all such allegations and results of subsequent investigations to the Group's board of directors.

Responsibility for the policy

The Ashtead Group plc board of directors has overall responsibility for this policy.

Approved by the Board of Ashtead Group plc
Dated the 28 August 2025