



ASHTEAD GROUP PLC MODERN SLAVERY STATEMENT

Through its subsidiaries, Ashtead Group plc (“Ashtead” or the “Group”) provides equipment rental in the US, Canada and the UK, trading under the name Sunbelt Rentals. The Group rents a full range of construction and industrial equipment across a wide variety of applications to a diverse customer base. Behaving in a responsible way is embedded in Ashtead’s culture, reflects the needs of all its stakeholders and underpins the long-term sustainability of its business and financial performance.

Statement of commitment

Ashtead takes its social responsibility seriously and is committed to conducting its business in compliance with the highest ethical standards. The Group’s policies are designed to prevent the occurrence of modern slavery or human trafficking in any part of its business or in its supply chain. This statement applies to all persons who act on behalf of its business in any capacity, including employees, directors, consultants, contractors and agency workers; and its supply chain.

This statement is made by Ashtead on behalf of its relevant subsidiaries¹, pursuant to section 54(12) of the Modern Slavery Act 2015 and constitutes the Group’s slavery and human trafficking statement for the financial year ended 30 April 2024.

Ashtead’s business and supply chain

Ashtead operates national networks in the US, UK and Canada through c. 1,500 rental stores with over 25,000 employees. It supplies over 900,000 customers who range in size and scale from multi-national businesses, through strong local contractors to individual do-it-yourselfers. The diversified customer base includes construction, industrial and homeowner customers, service, repair and facility management businesses, emergency response organisation, as well as government entities such as municipalities and specialist contractors.

The Group’s business is conducted through the following businesses:

- Sunbelt Rentals, Inc. is the Group’s US based equipment rental business with 1,215 stores across all 50 states and the District of Columbia. The Group derives approximately 85% of its revenue from its US business. The Group also generates revenue in the Bahamas under the management of its US business;
- Sunbelt Rentals of Canada, Inc. and William F. White International, Inc. are the Group’s Canadian based businesses through which it rents construction and industrial equipment together with a specialism in renting equipment to the film industry with 138 stores across eight provinces in Canada. The Group derives approximately 6% of its revenue from its Canadian businesses; and
- Sunbelt Rentals Limited is the Group’s UK based business which rents a broad range of equipment, to a varied customer base. It operates 190 stores nationwide and generates approximately 9% of Group revenue. The Group also generates revenue in Germany, France and the Republic of Ireland under the management of its UK business.

¹ Modern slavery statement specifically covers Ashtead Group plc, Ashtead Holdings PLC and Sunbelt Rentals Limited.

While the Group sources goods and services from a wide range of suppliers, the Group predominately works with a number of major equipment suppliers of which the majority are based in North America and Europe. The Group primarily buys new equipment from vendors with strong reputations for product quality and reliability.

The table below highlights the Group's key suppliers:

	US	Canada	UK
Business areas include:	General equipment Power and HVAC Pump Solutions Scaffold services Climate control Flooring Solutions	General equipment Power and HVAC Climate control Flooring Solutions Film & TV	General equipment Accommodation Power Temporary roadway and barriers Traffic Management
Major suppliers in FY24	Clark Equipment JCB JLG Industries John Deere Pritchard Auto Multiquip Terex	Dams Ford Lincoln JCB JLG Industries Kubota Skyjack Terex Wacker Neuson	Doosan Bobcat Hydro JCB Leica Press Metal McElroy Thurston

In North America, the five largest equipment manufacturers from which Sunbelt Rentals purchases equipment are Clark Equipment, JCB, JLG Industries, John Deere and Terex. These suppliers accounted for approximately 50% of Sunbelt Rentals North American capital expenditure in year ended 30 April 2024.

The five largest equipment manufacturers from which Sunbelt UK purchases equipment are Doosan Bobcat, JCB, Leica, Press Metal and Thurston. These suppliers accounted for approximately 35% of Sunbelt UK's capital expenditures in year ended 30 April 2024.

Outside of the Group's expenditure on equipment, its key expenditure relates to its workforce and goods and services procured locally to its stores.

Group policies

The Group's Modern Slavery and Human Trafficking, Business Ethics and Conduct and Ethical Sourcing policies set out the Group's commitment to the highest standards of ethical behaviour and require that business relationships and supply chains are managed in line with those values. These policies set out the Group's expectation that, at a minimum, its suppliers comply with all national laws but where the provisions within the Group's policies address the same subject, the provision that affords the greatest protection to the individual should be applied. The Group's policies include its commitment that the Group's businesses and their supply chains are free from modern slavery and human trafficking.

Relevant policies are summarised below:

- Modern Slavery and Human Trafficking policy – the Group's modern slavery and human trafficking policy sets out its commitment to safeguarding against modern slavery within its own business or in any of its supply chains. The policy is available on the Group's website ([Modern slavery and human trafficking policy](#));

- Business Ethics and Conduct policy – the Group’s business ethics and conduct policy sets out its expectation for the Group and its employees. The policy specifically addresses the topics of fair competition, health and safety, environmental matters, equal opportunities, confidentiality and whistleblowing. The policy is available on the Group’s website ([Business Ethics and Conduct Policy](#)); and
- Ethical Sourcing policy – the Group’s ethical sourcing policy sets out its expectation for suppliers and specifically addresses the topics of freely chosen employment, freedom of association and right to collective bargaining, working conditions, child labour, wages, working hours, discrimination, regular employment and treatment of employees. The policy is available on the Group’s website ([Ethical sourcing policy](#)).

The Group’s policies are reviewed formally by the Board on an annual basis to ensure that they remain appropriate.

Governance

The Group’s Board of directors is responsible for setting the Group’s strategy around modern slavery and human trafficking. They have authority over decision making and have overall responsibility for the policies outlined above.

Risk Assessment

The Group believes that there is a low risk of modern slavery due to the nature and location of the Group’s operations and its supply chain. Nevertheless, the Group remains cognisant of the risks of modern slavery and seeks to continuously enhance its due diligence processes. As a result, the Group is paying particular attention to those parts of our business where we have a higher reliance on temporary labour where we believe the risks of modern slavery may be higher, such as in our scaffold business in North America or our traffic management business in the UK.

Due diligence and monitoring of suppliers

The greatest proportion of the Group’s expenditure relates to its investment in rental equipment. Across the Group’s supply chain, due diligence is undertaken before entering into a supply arrangement for rental equipment providing the Group with an opportunity to assess the supplier.

In North America, the business works with its suppliers to ensure compliance with the Sunbelt Rentals Supplier Code of Ethics, a copy of which is available on the Sunbelt Rentals North American website ([Supplier Code of Ethics](#)). In the UK, relevant policies are provided to suppliers as part of the supplier on-boarding process. As part of the on-boarding process, suppliers are required to confirm compliance with the Group’s policies.

Furthermore, on an ongoing basis existing suppliers are monitored to confirm compliance with the Group’s Modern Slavery, Ethical Sourcing and Business Ethics and Conduct policies. The Group’s risk-based approach ensures that it focuses its efforts on those suppliers which are material to the Group or assessed as higher risk.

The Group has maintained long-term relationships with its key suppliers, most of whom are based in North America and Europe, and have made them aware of our expectations regarding ethical business practices.

No modern slavery or human trafficking has been identified within our supply chain in the year. Nevertheless, if evidence of modern slavery or human trafficking were found within any of the Group’s suppliers, action would be taken to work with the supplier to understand the situation and ensure corrective actions are taken. Where such actions were not implemented, the relationship with the supplier would be terminated.

Recruitment and our employees

The Group has over 25,000 employees, c. 75% of which are based in US, c. 10% of which are based in Canada, and c. 15% are based in UK and Europe.

All staff joining the Group are subject to an onboarding process with relevant 'right to work' or other checks as appropriate to the jurisdiction undertaken. This process includes checks where candidates' references are obtained and there is a verification of their employability status. External agencies used to source temporary labour are expected to follow similar processes and are subject to the Group's normal supplier onboarding processes.

The Group does not charge recruitment fees, either directly or indirectly, to candidates as part of the recruitment process.

Training

Senior employees across the Group receive regular business ethics training to ensure that they are aware of their obligations and responsibilities with regards to competing fairly. This takes place every two years in North America, and was undertaken in FY 2024, and annually in the UK. Furthermore, in the UK, relevant employees also receive specific training related to modern slavery. Similar training for relevant employees in North America is delivered every two years.

Completion of training is monitored and reported to the Board by the Group's Risk Committee.

Whistleblowing

Ashtead operates a fully confidential third-party operated whistleblowing service for all employees and third parties to raise any concerns that they may have. Whistleblowing matters may be reported via the whistleblowing lines detailed within the Group's [Modern slavery and human trafficking policy](#) or directly to either 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).

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.

More details on this process are provided in the Group's Business Ethics and Conduct policy.

Focus for the year ahead

Ashtead understands that the risks associated with modern slavery are constantly evolving and that it must continue to monitor and enhance its actions in this area.

In the year ahead, the Group's priority areas include:

- ongoing review of the Group's Modern Slavery and other relevant policies to ensure that they continue to consider and address the risks of modern slavery;
- continuing our relationship with Slave-Free Alliance to support our review of the risks of modern slavery;
- continued dialogue with the Group's suppliers in relation to modern slavery, rationalising our supply chain and extending the scope of our diligence and monitoring activities to service providers. Specifically, we

are working with the Group's major suppliers to reaffirm their compliance with our Modern Slavery, Ethical Sourcing and Business Ethics and Conduct policies;

- continuing focus on the Group's suppliers of temporary labour, with consideration of the policies and procedures in place to address the risks of modern slavery; and
- reinforce education and training of relevant employees across the Group to further enhance understanding of the risks of modern slavery within our business.

Approval of this statement

This statement has been approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Brendan Horgan', written in a cursive style.

Brendan Horgan
Chief executive
29 August 2024