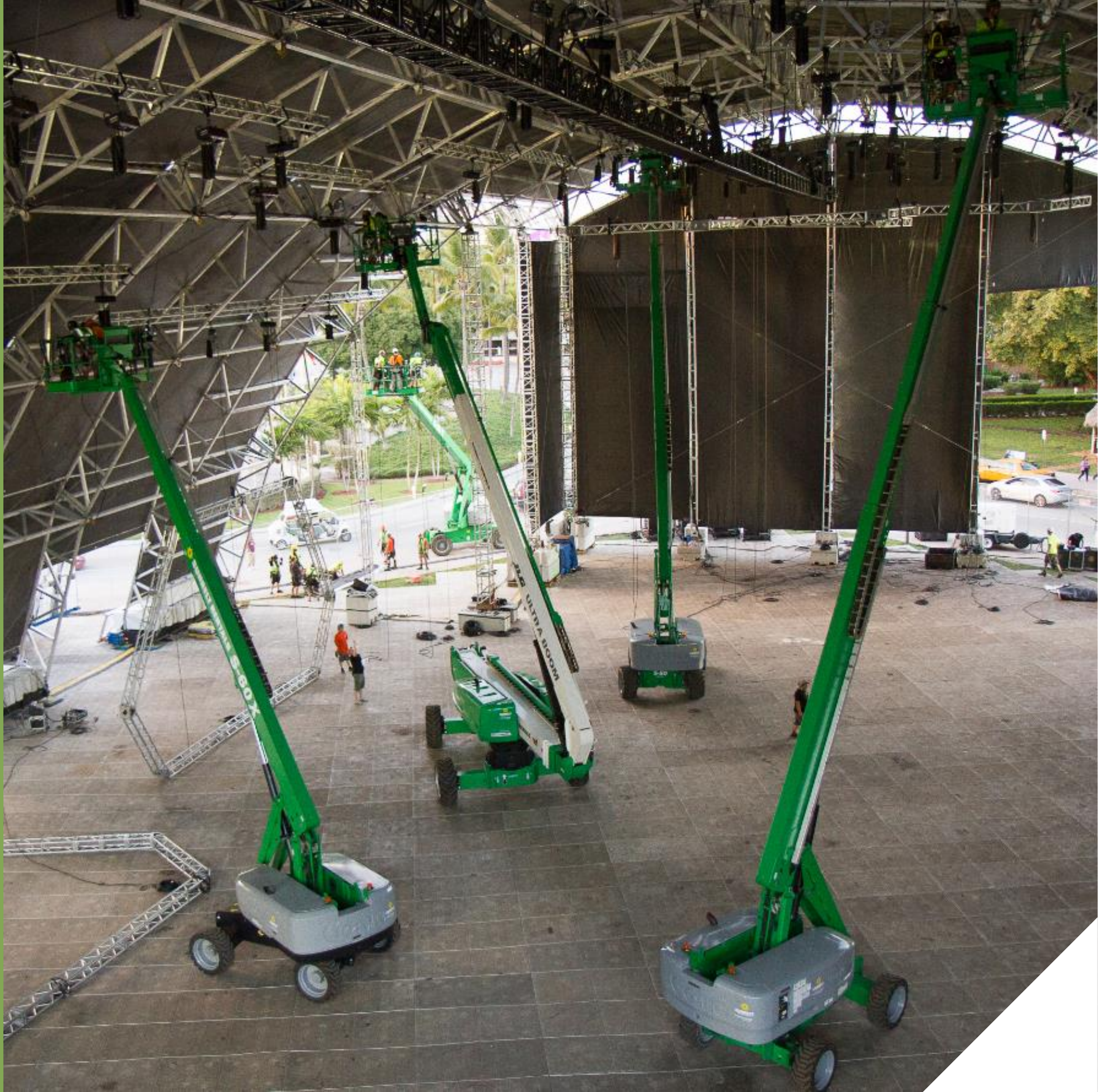
Powering the platform

First quarter results

10 September 2019



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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 32-35 of the Group's Annual Report and Accounts for the year ended 30 April 2019 and in the unaudited results for the first quarter ended 31 July 2019 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

- Another quarter of strong growth in revenue and profitability
- North American markets continue to demonstrate strength
- Good progress in our market development through greenfields and key bolt-on acquisitions
- £521m invested in capital expenditure and £196m spent on bolt-ons
- Spent £125m on share buybacks
- Leverage maintained within our 1.5 to 2.0 times net debt to EBITDA range (excluding the impact of IFRS 16)
- Outlook remains positive and we continue to look to the medium term with confidence

Michael Pratt
Financial review

GROUP

(£m)	2019 As reported	2019 IFRS 16 impact	2019 Pre IFRS 16	2018	Change[1]
Revenue	**1,278**	**-**	**1,278**	**1,047**	**17%**
- of which rental	1,165	-	1,165	961	16%
Operating costs	(651)	(24)	(675)	(543)	19%
EBITDA	**627**	**(24)**	**603**	**504**	**14%**
Depreciation	(254)	21	(233)	(188)	19%
Operating profit	**373**	**(3)**	**370**	**316**	**12%**
Net interest	(54)	10	(44)	(30)	35%
Profit before amortisation and tax	**319**	**7**	**326**	**286**	**9%**
Earnings per share	**51.4p**	**1.2p**	**52.6p**	**44.8p**	**12%**
Margins					
- *EBITDA*	*49%*		*47%*	*48%*	
- *Operating profit*	*29%*		*29%*	*30%*	

[1] At constant exchange rates and excluding the impact of IFRS 16
The results in the table above are the Group's underlying results and are stated before intangible amortisation

SUNBELT US

($m)	First quarter 2019 As reported	First quarter 2019 Pre IFRS 16	2018	Change[1]
Revenue	**1,381**	**1,381**	**1,168**	**18%**
- of which rental	1,279	1,279	1,084	18%
Operating costs	(665)	(690)	(577)	20%
EBITDA	**716**	**691**	**591**	**17%**
Depreciation	(269)	(248)	(205)	21%
Operating profit	**447**	**443**	**386**	**15%**
Margins				
- *EBITDA*	*52%*	*50%*	*51%*	
- *Operating profit*	*32%*	*32%*	*33%*	
Return on investment	*24%*	*24%*	*24%*	

[1] Excluding the impact of IFRS 16

SUNBELT CANADA

(C$m)	First quarter			
	2019		2018	Change[1]
	As reported	Pre IFRS 16		
Revenue	**95**	**95**	**77**	**23%**
- of which rental	76	76	62	22%
Operating costs	(57)	(60)	(49)	23%
EBITDA	**38**	**35**	**28**	**24%**
Depreciation	(22)	(19)	(14)	38%
Operating profit	**16**	**16**	**14**	**10%**
Margins				
- *EBITDA*	*40%*	*37%*	*37%*	
- *Operating profit*	*17%*	*17%*	*19%*	
Return on investment	*11%*	*11%*	*12%*	

[1] Excluding the impact of IFRS 16

A-PLANT

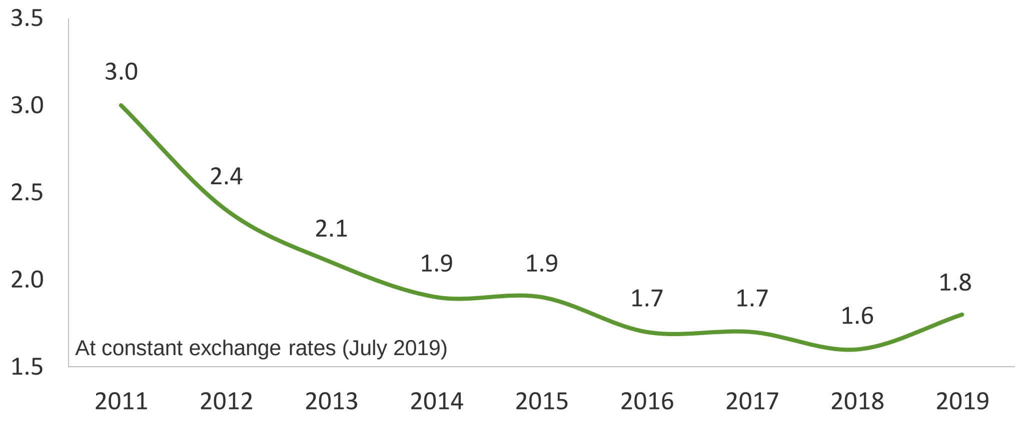
(£m)	First quarter			
	2019		2018	Change[1]
	As reported	Pre IFRS 16		
Revenue	**131**	**131**	**126**	**5%**
- of which rental	109	109	110	(1)%
Operating costs	(87)	(90)	(79)	15%
EBITDA	**44**	**41**	**47**	**(13)%**
Depreciation	(29)	(26)	(25)	4%
Operating profit	**15**	**15**	**22**	**(32)%**
Margins				
- *EBITDA*	*33%*	*32%*	*38%*	
- *Operating profit*	*12%*	*12%*	*18%*	
Return on investment	*6%*	*8%*	*11%*	

[1] Excluding the impact of IFRS 16

NET DEBT AND LEVERAGE

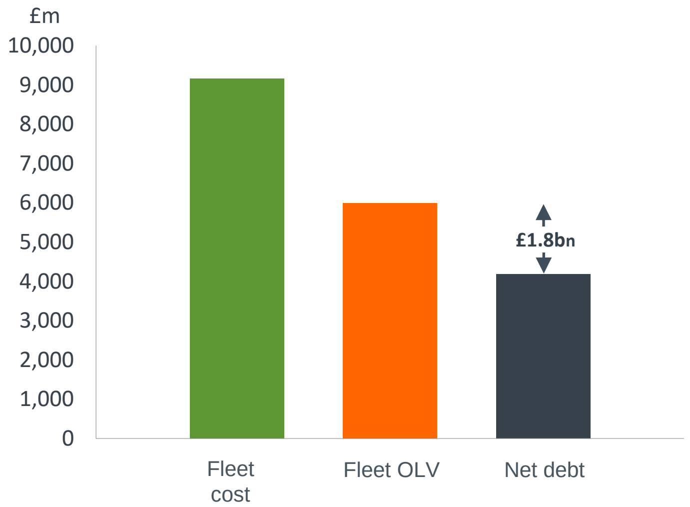
(£m)	2019	2018
Net debt at 30 April	**3,745**	**2,712**
Impact of transition to IFRS 16	883	-
Opening debt including IFRS 16	**4,628**	**2,712**
Translation impact	291	121
Opening debt at closing exchange rates	**4,919**	**2,833**
Change from cash flows	186	172
Debt acquired	-	27
Non-cash movements	56	1
Net debt at 31 July	**5,161**	**3,033**
Comprising:		
First lien senior secured bank debt	2,341	1,309
Second lien secured notes	1,855	1,729
Lease obligations	982	5
Cash in hand	(17)	(10)
	5,161	**3,033**
Net debt to EBITDA leverage[1] (x)	**1.8**	**1.6**
Net debt to EBITDA leverage (pro forma)[2] (x)	2.1	n/a

Leverage (excluding impact of IFRS 16)



Interest[3]

Floating rate:	56%
Fixed rate:	44%



[1] At July 2019 exchange rates, excluding the impact of IFRS 16
[2] Determined on a pro forma basis adjusted for the impact of IFRS 16
[3] Determined excluding the impact of IFRS 16

Brendan Horgan

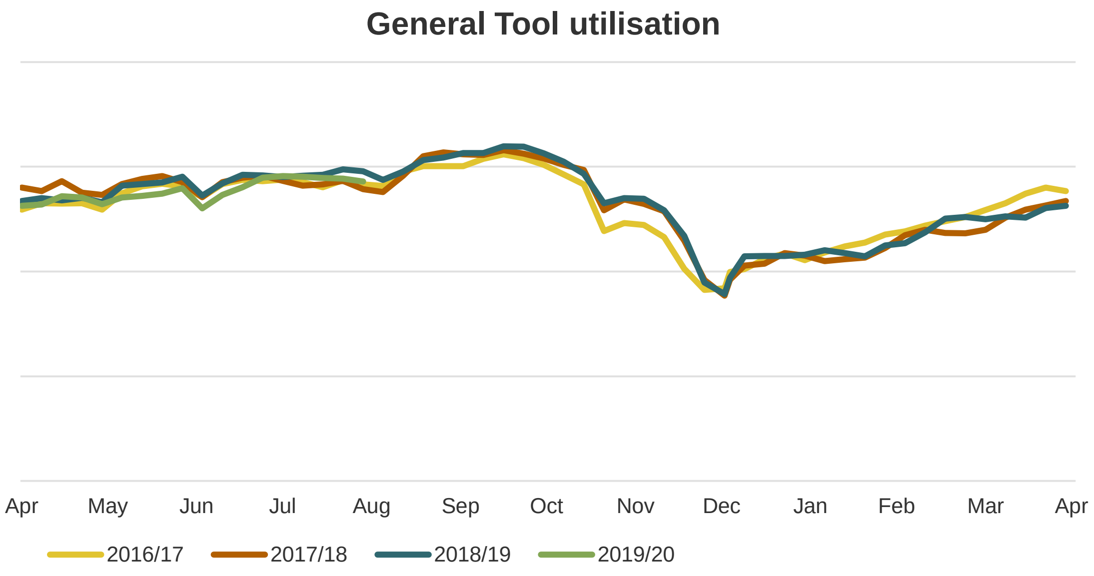
Operational review

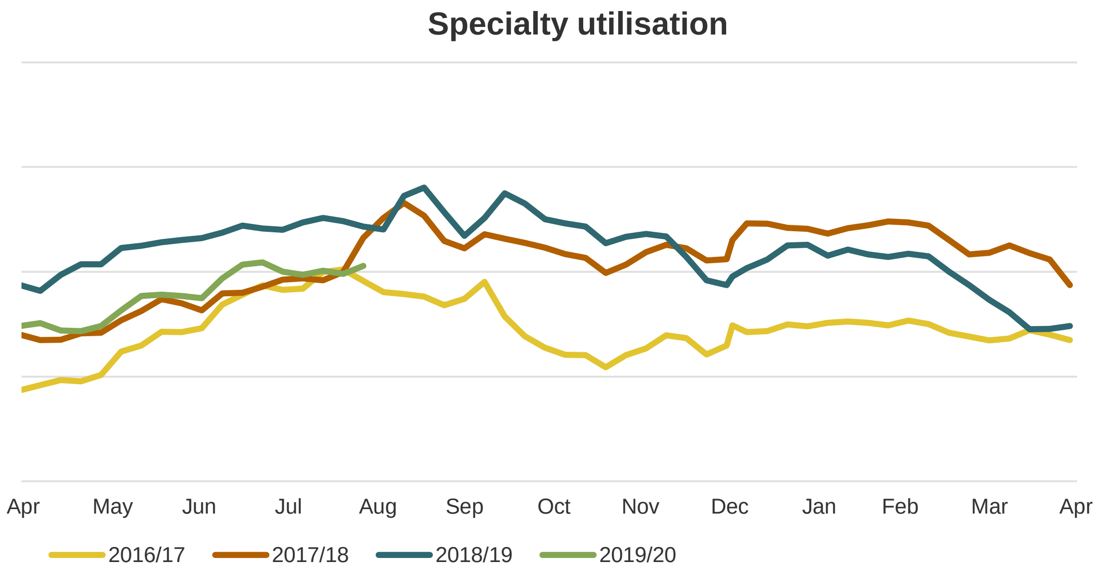
STRONG REVENUE PERFORMANCE CONTINUES AS WE GAIN MARKET SHARE

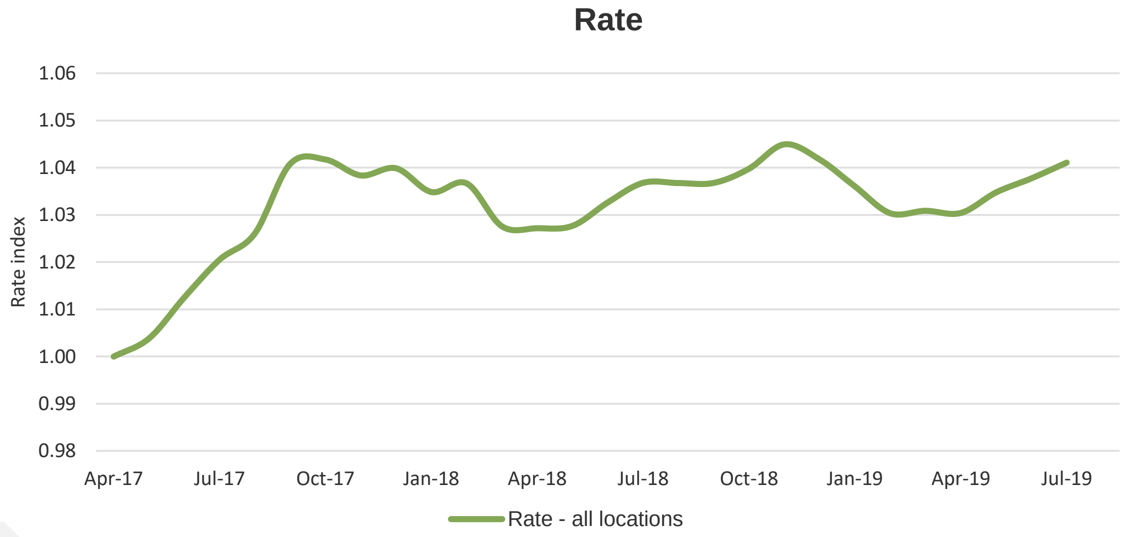
	2019/20 plan	Q1
Organic growth	9 – 12%	12%
Bolt-ons	2 – 3%	6%
	11 – 15%	18%

Sunbelt US rental only revenue presented on a billing day basis

UTILISATION AND RATE REMAINS STRONG







- Good rate and demand environment
- Strong utilisation of a fleet 20% larger than a year ago
- Continued impact of greenfields, bolt-ons and specialty product growth on utilisation and rate

Sunbelt US metrics

PROJECT 2021: UPDATE

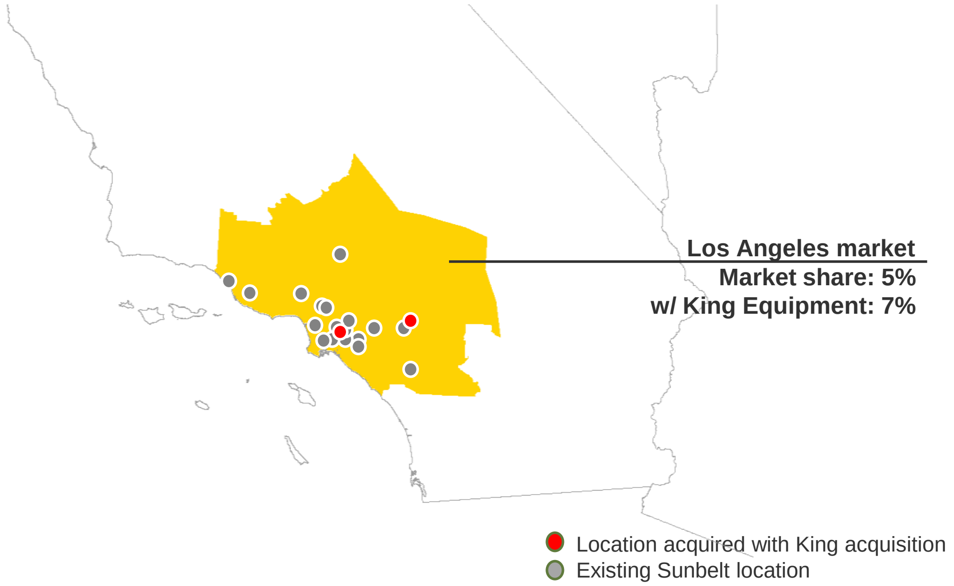
	2017/18	2018/19	2019/20	Total
Specialty				
- Greenfield	26	48	10	84
- Bolt-ons	3	40	-	43
Total	**29**	**88**	**10**	**127**
General tool				
- Greenfield	16	22	5	43
- Bolt-ons	17	13	7	37
Total	**33**	**35**	**12**	**80**
Total	**62**	**123**	**22**	**207**

Sunbelt US only

- Good balance between specialty and general tool
- Strong greenfield pipeline in place for 2019/20 supporting our cluster model
- Completed five bolt-ons during the quarter including King in the important Los Angeles market

STRATEGIC M&A ACCELERATES MARKET DEVELOPMENT

King Equipment



- Accelerates development in second largest US rental market
- Premier aerial work platform provider with excellent reputation in the market
- Significant cross selling opportunities already taking place

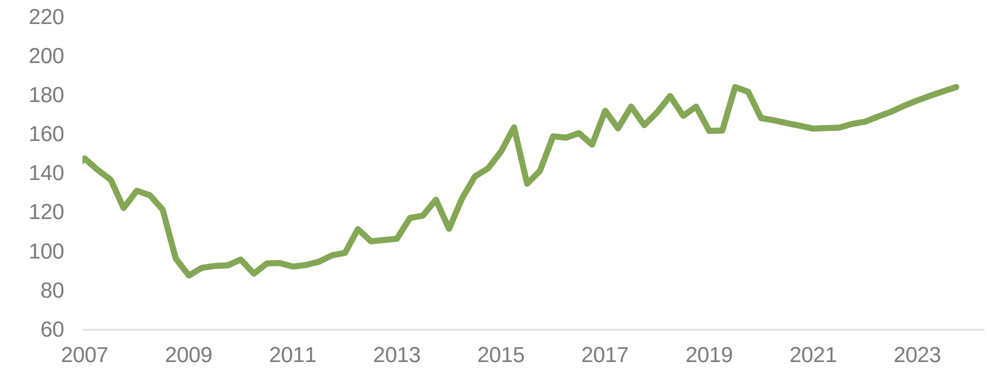
Similarities to our 2017 acquisition of Pride in New York City

	Rental revenue	Profit
Prior to acquisition of Pride	$49m	$17m
Pro forma at acquisition of Pride	$110m	$51m
Two years post acquisition	$160m	$71m
Growth	45%	40%

- Captured cross selling opportunities
- Diversified existing and new businesses
- Step change in scale and capabilities

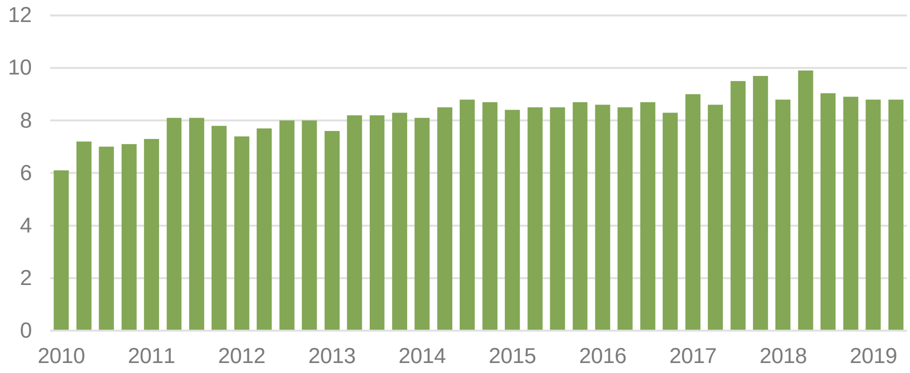
US CONSTRUCTION MARKET OUTLOOK

Dodge construction starts
Indexed: 2000=100



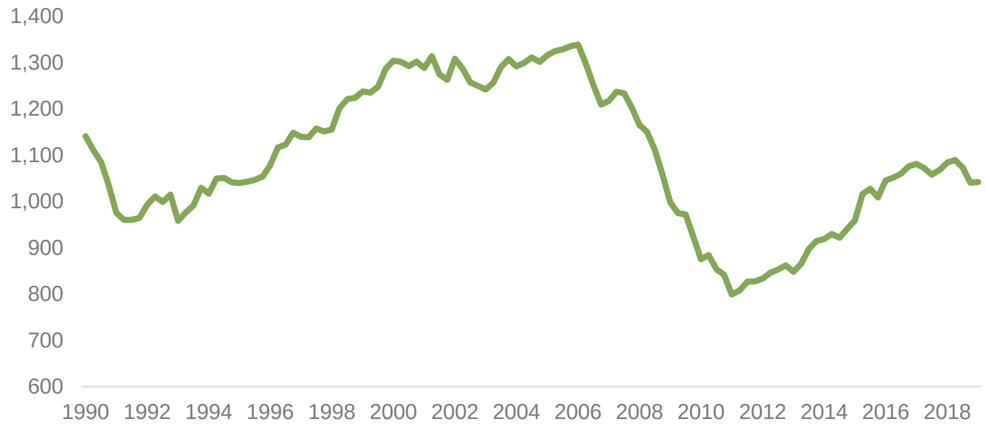
Source: Dodge Data & Analytics (August 2019)

ABC Construction Backlog Indicator



Source: Associated Builders and Contractors (August 2019)

Construction put in place
Constant 2012 dollars ($ billion)



Source: Census Bureau at constant dollars

Construction spending put in place

	History			Forecast				
	2016	2017	2018	2019	2020	2021	2022	2023
Market ($bn)	1,192	1,246	1,294	1,317	1,303	1,283	1,303	1,362
Market growth	+7%	+5%	+4%	+2%	-1%	-2%	2%	5%

Source: Dodge Data & Analytics (July 2019)

OUR END MARKETS GO FAR BEYOND CONSTRUCTION

US rental market forecasts

	2019	2020	2021	2022	2023
Industry rental revenue	+5%	+4%	+4%	+4%	+3%

Source: IHS Markit (August 2019)

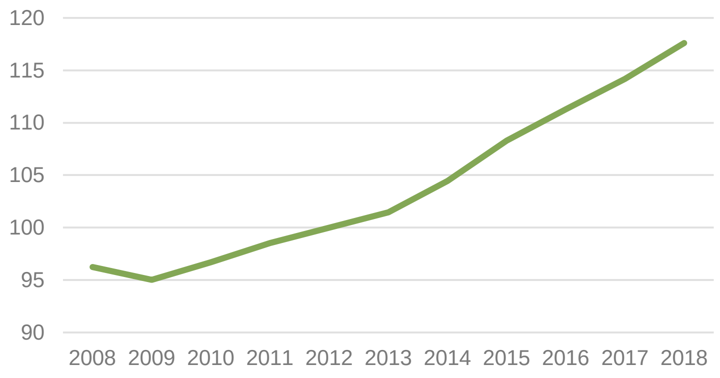
Square footage under roof rental opportunity

$4 MRO p/sq ft	**~2-3%** MRO spend
87bn Sq ft under roof	**$7-10bn** Addressable market

Source: Capital Markets Day presentation (April 2018)

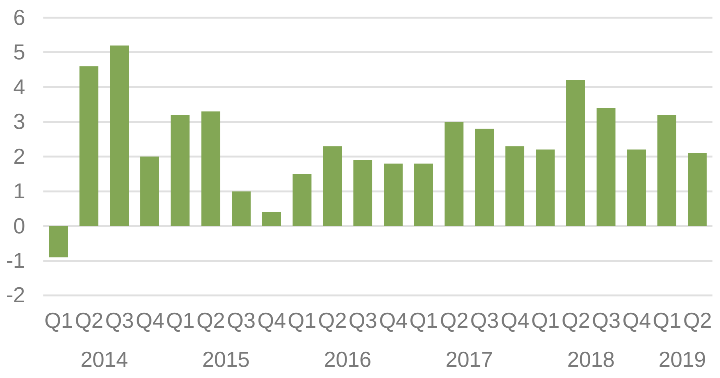
- 54% of the business relates to non-construction, which continues to become a larger part of the business
- Important impact of structural change
- Lower levels of rental penetration across our specialty products
- Specialty business growing at 2x the growth of our general tool business

Real personal consumption expenditures
Indexed: 2012=100



Source: Bureau of Economic Analysis (August 2019)

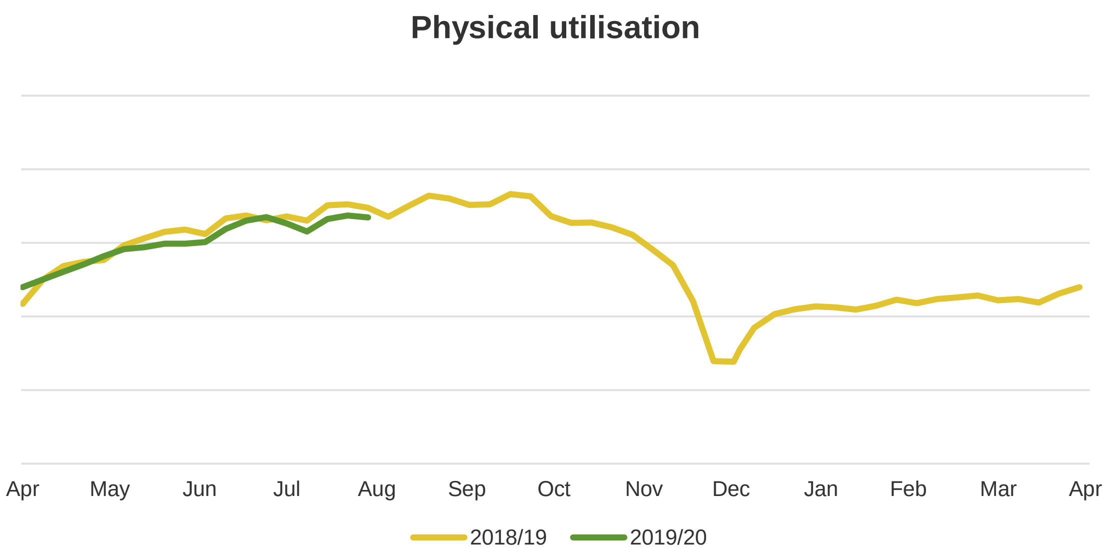
Real GDP
Percentage change from preceding quarter



Seasonally adjusted annual rates
Source: Bureau of Economic Analysis (July 2019)

SUNBELT CANADA

- Organic rental only revenue growth of 13%
- Continuing expansion with three greenfield locations opened
- Advancing our clustering model in top markets; with an emphasis on specialty
- Long runway for growth

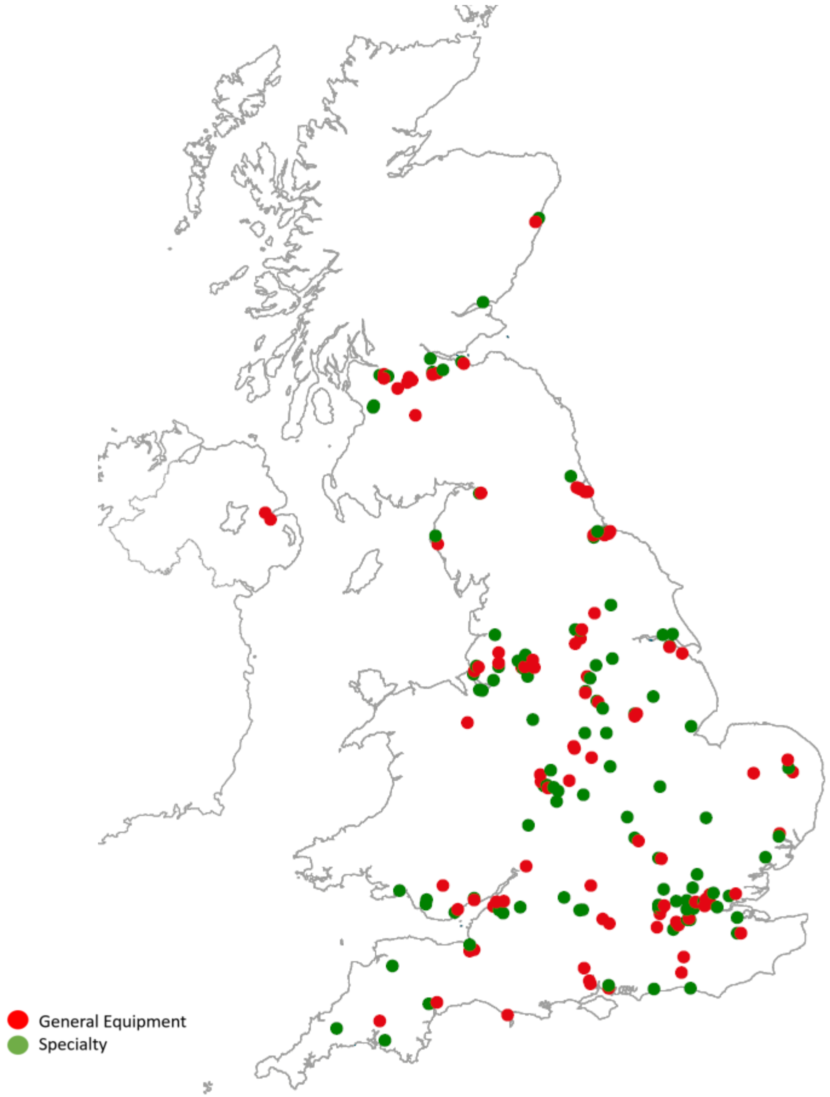


Canadian rental market forecasts

	2019	2020	2021	2022	2023
Rental market (C$bn)	7.3	7.6	8.0	8.3	8.5
Industry rental revenue	+2%	+5%	+5%	+4%	+2%

Source: IHS Markit (August 2019)

A-PLANT



Focus / deliverables

- Customer service
- Operational leverage
- RoI improvement
- Free cash flow
  - £34m generated in the quarter compared with £14m in the prior year

CAPITAL ALLOCATION

1. Organic growth
   - £521m invested in the business
   - 18 greenfields opened

2. Bolt-on acquisitions
   - £196m spent on bolt-ons
   - King Equipment (£131m excluding property) completed in July
   - 9 locations added

3. Returns to shareholders
   - Progressive dividend policy maintained
   - £125m spent under the buyback programme
   - Minimum of £500m to be spent on buybacks in 2019/20

SUMMARY

- North American markets continue to demonstrate strength
- Good progress in our market development through greenfields and key bolt-on acquisitions
- Long runway for growth taking advantage of structural change and continuing development of our diverse end markets
- Strong cash generation as we focus on responsible growth
- The Board continues to look to the medium term with confidence

Appendices

DIVISIONAL PERFORMANCE – Q1

	Revenue			EBITDA			Profit		
	2019	2018	Change[1]	2019	2018	Change[1]	2019	2018	Change[1]
Sunbelt US ($m)	1,381	1,168	18%	716	591	21%	447	386	16%
Sunbelt Canada (C$m)	95	77	23%	38	28	33%	16	14	12%
Sunbelt US (£m)	1,091	877	24%	566	444	27%	353	290	22%
A-Plant	131	126	5%	44	48	-8%	15	22	-31%
Sunbelt Canada	56	44	27%	22	16	37%	10	8	15%
Group central costs	-	-	-	(5)	(4)	19%	(5)	(4)	23%
	1,278	1,047	22%	627	504	24%	373	316	18%
Net financing costs							(54)	(30)	74%
Profit before amortisation and tax							319	286	12%
Amortisation							(14)	(11)	28%
Profit before taxation							305	275	11%
Taxation							(77)	(65)	19%
Profit after taxation							228	210	9%
Margins as reported									
- *Sunbelt US*				*52%*	*51%*		*32%*	*33%*	
- *A-Plant*				*33%*	*38%*		*12%*	*18%*	
- *Sunbelt Canada*				*40%*	*37%*		*17%*	*19%*	
- *Group*				*49%*	*48%*		*29%*	*30%*	

[1] As reported
nm – not meaningful

DIVISIONAL PERFORMANCE – LTM

	Revenue			EBITDA			Profit		
	2019	2018	Change[1]	2019	2018	Change[1]	2019	2018	Change[1]
Sunbelt US ($m)	5,202	4,353	20%	2,579	2,157	20%	1,606	1,363	18%
Sunbelt Canada (C$m)	362	281	29%	133	87	53%	57	39	46%
Sunbelt US (£m)	4,037	3,231	25%	2,003	1,601	25%	1,247	1,011	23%
A-Plant	481	479	0%	165	170	-3%	56	70	-21%
Sunbelt Canada (£m)	212	163	30%	78	51	54%	33	22	48%
Group central costs	-	-	-	(16)	(16)	-3%	(16)	(16)	-2%
	4,730	3,873	22%	2,230	1,806	23%	1,320	1,087	21%
Net financing costs							(176)	(113)	56%
Profit before amortisation, exceptional items and tax							1,144	974	17%
Amortisation and exceptional items							(54)	(66)	-19%
Profit before taxation							1,090	908	20%
Taxation							(275)	121	-327%
Profit after taxation							815	1,029	-21%
Margins as reported									
- *Sunbelt US*				*50%*	*50%*		*31%*	*31%*	
- *A-Plant*				*34%*	*36%*		*12%*	*15%*	
- *Sunbelt Canada*				*37%*	*31%*		*16%*	*14%*	
- *Group*				*47%*	*47%*		*28%*	*28%*	

[1] As reported
nm – not meaningful

A CLOSER LOOK

Individual store evolution

		Operating margin	
Store cohort	**Locations**	**2016**	**2019**
Mature stores (up to FY12)	324	39%	39%
Next 5 years (FY13 – FY17)	264	30%	37%
Recent additions (FY18 – FY19)	185	N/A	29%
Operating margin excluding central costs	773	36%	37%
Central overheads		(5)%	(6)%
Operating margin as reported		31%	31%

Sunbelt US only

FY18 – FY19 cohort

- Highly profitable: cold / warm starts
- Rental fleet at cost: $940m
- Revenue: $500m
- Operating profit: $147m
- Drag on metrics:

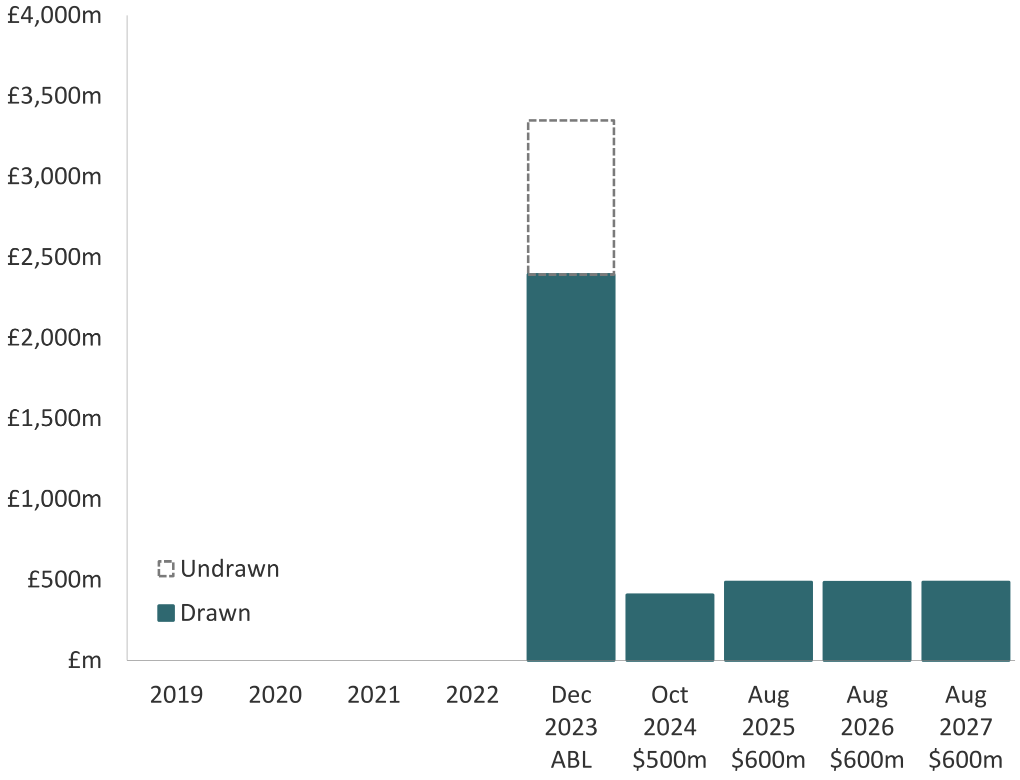
	Utilisation	Rate
FY18 – FY19 cohort v. all other stores	– 9%	– 6%

GROUP FLEET PLAN FOR 2019/20

			2019 Actual	2020 Plan[1]	2020 Q1 Actual
Sunbelt US ($m)	- rental fleet	- replacement	480	500 – 600	143
		- growth	1,127	1,000 – 1,100	368
	- non-rental fleet		168	175	62
			1,775	1,675 – 1,875	573
Sunbelt Canada (C$m)	- rental fleet	- replacement	56	40 – 50	25
		- growth	100	50 – 60	25
	- non-rental fleet		20	20	4
			176	110 – 130	54
A-Plant (£m)	- rental fleet	- replacement	61	55 – 65	14
		- growth	34	-	-
	- non-rental fleet		30	20	6
			125	75 – 85	20
Group (£m)	Capital plan (gross)		1,587	1,430 – 1,600	521
	Disposal proceeds		(202)	(160 – 190)	(70)
	Capital plan (net)		1,385	1,270 – 1,410	451

[1] Stated at £1 = $1.30 and £1 = C$1.70

ROBUST AND FLEXIBLE DEBT STRUCTURE

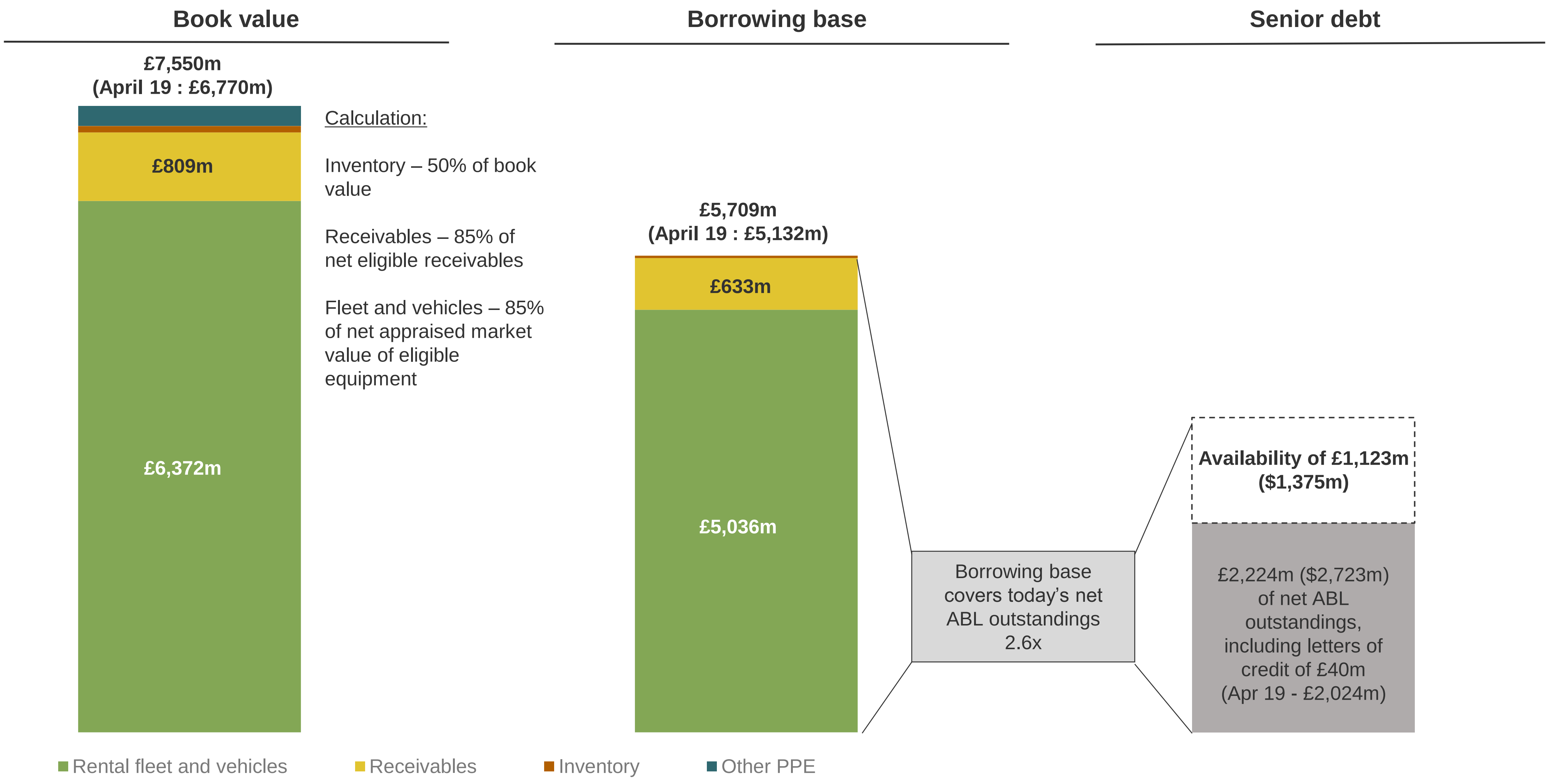


- Debt facilities committed for average of 5 years
- No amortisation
- No financial monitoring covenants whilst availability exceeds $410m (July 2019: $1,375m)

CASH FLOW FUNDS ALL FLEET INVESTMENT

(£m)	LTM Jul-19	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	**2,230**	**2,107**	**1,733**	**1,504**	**1,178**	**908**	**685**	**519**	**381**	**284**	**255**	**356**	**364**	**310**	**225**	**170**
EBITDA margin	47%	47%	47%	47%	46%	45%	42%	38%	34%	30%	30%	30%	33%	35%	35%	32%
Cash inflow from operations before fleet changes and exceptionals	**2,147**	**2,043**	**1,681**	**1,444**	**1,071**	**841**	**646**	**501**	**365**	**280**	**266**	**374**	**356**	**319**	**215**	**165**
Cash conversion ratio	96%	97%	97%	96%	91%	93%	94%	97%	96%	99%	104%	104%	94%	97%	96%	97%
Replacement capital expenditure	(662)	(642)	(517)	(527)	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)
Disposal proceeds	199	192	161	161	180	103	102	96	90	60	31	92	93	78	50	36
Interest and tax	(221)	(194)	(208)	(151)	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)
Cash flow before discretionary items	**1,463**	**1,399**	**1,117**	**927**	**604**	**500**	**357**	**220**	**126**	**66**	**200**	**166**	**135**	**83**	**57**	**69**
Growth capital expenditure	(985)	(1,031)	(706)	(608)	(672)	(588)	(406)	(254)	(135)	-	-	-	(120)	(63)	(63)	(10)
Exceptional costs	-	-	(25)	-	-	-	(2)	(16)	(3)	(12)	(8)	(9)	(10)	(69)	(20)	(6)
Free cash flow	**478**	**368**	**386**	**319**	**(68)**	**(88)**	**(51)**	**(50)**	**(12)**	**54**	**192**	**157**	**5**	**(49)**	**(26)**	**53**
Business acquisitions	(680)	(591)	(359)	(421)	(68)	(242)	(103)	(34)	(22)	(35)	(1)	89	(6)	(327)	(44)	1
Cash flow available to equity holders	**(202)**	**(223)**	**27**	**(102)**	**(136)**	**(330)**	**(154)**	**(84)**	**(35)**	**19**	**191**	**246**	**(1)**	**(376)**	**(70)**	**54**
Dividends paid	(164)	(164)	(141)	(116)	(82)	(61)	(41)	(20)	(15)	(15)	(13)	(13)	(10)	(7)	(2)	-
Share issues/returns	(510)	(475)	(168)	(55)	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-
	(876)	**(862)**	**(282)**	**(273)**	**(230)**	**(412)**	**(218)**	**(114)**	**(53)**	**4**	**178**	**217**	**(35)**	**(239)**	**(3)**	**54**

$1,375M OF AVAILABILITY AT 31 JULY 2019



- Borrowing base reflects July 2018 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$4.1bn first lien revolver	LIBOR + 125-175 bps	December 2023
$500m second lien notes	5.625%	October 2024
$600m second lien notes	4.125%	August 2025
$600m second lien notes	5.250%	August 2026
$600m second lien notes	4.375%	August 2027
Capital leases	~7%	Various

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 $410 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
- Greater than 1.0x at April 2019