

LOOKING TO THE FUTURE WITH CONFIDENCE



PAUL WALKER
Chair

Dear Shareholder,

I am pleased to report strong financial results despite challenging market conditions. The breadth of our products and the diverse markets we serve has ensured, notwithstanding the economic headwinds, that rental revenues have continued to grow. I am particularly pleased to report strong growth in our Specialty division, and we are seeing the benefits of being a major supplier of equipment to mega projects.

We have a highly engaged workforce who deliver outstanding service to our customers every day of the year. Our team members often go above and beyond in looking after our customer needs and this was no more evident than when colleagues supported customers and communities that were significantly impacted by natural disasters such as hurricane Helene and Milton as well as the Californian wildfires. So a huge thank you to all our team members who proudly represent Sunbelt.

Strategic progress

I am delighted to report good progress on the five actionable components of our 4.0 strategic plan which is discussed in more detail later in this Annual Report. We have continued to expand our North American footprint adding 48 greenfield sites this year and making four bolt-on acquisitions in North America. Greenfield sites established during Sunbelt 3.0 are now significant contributors to both revenue and profit and have helped progress our cluster approach to our end markets. We are also starting to see the value of our investment in our technology platforms which is helping to optimise our operational processes and can help to provide an even better customer experience.

Corporate matters

On 10 December 2024, the Board announced that it had evaluated the optimal listing location for the business and concluded that a US primary listing (retaining a secondary listing in the UK) was in the best interests of the business and stakeholders. In coming to that conclusion, the Board noted that the majority of our business activity, the leadership team and the majority of the employee base is in North America. The Board believes that attracting and retaining talent will best be served by a US listing as well as enhancing the Company's profile in North America.

On 13 May 2025, we sent to shareholders the Circular which proposes to establish Sunbelt Rentals Holdings, Inc. as the holding company of Ashtead Group and seeking shareholders' approval by way of a special resolution at an EGM. The EGM was held on 10 June 2025 and shareholders voted in favour of this special resolution. We expect the listing on the New York Stock Exchange to be completed in calendar Q1 2026.

A sustainable business model

Health and safety of our team members and the safety of the equipment that we rent to our customers is always our priority. Embedding safety into the daily lives of our team members has been helped by our long and successful programme called 'Engage for Life'. This has resulted in our safest year ever in terms of the total recordable incident rate to which we are all extremely proud.

Sustainability is a key component on our 4.0 strategic plan, reflecting our business model of providing rental equipment to our customers, rather than all our customers having to buy and then dispose of multiple sets of equipment, is inherently sustainable. We continue to make good progress as we expand our fleet of advanced, more sustainable equipment and explore alternative fuels, battery energy storage systems, and other ways to reduce our carbon emissions in line with our carbon intensity reduction targets.

As part of our broader sustainability objectives, we have rolled out additional community engagement initiatives, such as 'Sunbelt Gives', and we have improved the volunteering opportunities for team members. We have also worked to provide greater clarity in how jobs and career paths are structured and to simplify career progression, so that team members have greater visibility on how to progress in the organisation.

Board

This year saw the retirement of our chief financial officer, Michael Pratt, who has played a huge role in our success during his 21 years at Ashtead. We are all very grateful to him and wish him well for the future. I would like to welcome Alex Pease as our new chief financial officer. Alex joins us from Smurfit WestRock and is a former US Navy SEAL, joining our many veterans at Sunbelt. We can now say truly, we have veterans at every level of our business.

At our September 2025 AGM (Annual General Meeting) Lucinda Riches and Tanya Fratto who have been on the Board as non-executive directors since 2016 will retire from the Board having served their nine-year term. I would like to thank Lucinda and Tanya for the valuable service and wise counsel they have provided to Ashtead during their time on the Board.

I am delighted to welcome to the Board as non-executive directors, Jamie Singleton and Nando Cesarone who will join us on 1 August 2025. Jamie is the lead independent director and chair of the executive committee of Wesco International Inc. and has served on the board of Wesco since the company's initial public offering. Jamie has also been a board member of multiple public and private companies. Nando is Executive Vice President and President USA for United Parcel Service Inc. where he has had a variety of roles, including airline and engineering responsibilities. Nando is also a non-executive director of Airlines for America.

Balance sheet

Our balance sheet remains strong with net debt of \$10.3bn (2024: \$10.7bn) at 30 April 2025. During the year we extended our senior credit facility to \$4.75bn which is committed until November 2029. Our net debt to EBITDA leverage was 1.6x at 30 April 2025 compared to 1.7x in the prior year (excluding IFRS 16), comfortably within our long-term range of 1 to 2 times.

Share buybacks

During the year we deployed \$342m (2024: \$78m) on share buybacks and we informed the market in December 2024 that we would continue to buy back shares over the next 18 months up to \$1.5bn.

Dividends

This year, as noted in last year's letter to shareholders, we have rebalanced the split between the interim and final dividend to align with normal market practices.

We continue to have a progressive dividend policy which is designed to ensure sustainability through the economic cycle. In recognition of our strong operating performance and outlook for the Company, the Board is proposing a 3% increase in the full year

dividend to 108.0¢. The final dividend will be paid, if approved at the AGM, on 10 September 2025 to shareholders on the register on 8 August 2025.

Outlook

We have a strong balance sheet and with a clear, proven go-to market strategy, an exceptional team leading our business coupled with the progress on Sunbelt 4.0 are confident that this provides a solid platform to advance our business and drive shareholder value.



PAUL WALKER
Chair, 16 June 2025

Highlights of the year

+4%

Rental revenue up 4%¹,
Total revenue down 1%¹

\$2,401m

\$2,401m of capital invested in
the business (2024: \$4,311m)

\$2,557m

Group operating profit of
\$2,557m (2024: \$2,654m)

\$137m

\$137m spent on bolt-on acquisitions
(2024: \$905m) and 48 greenfield
locations opened in North America

\$2,128m

Group adjusted pre-tax profit
of \$2,128m (2024: \$2,230m)

\$1,790m

\$1,790m of free cash flow generation
(2024: \$216m)

369.5¢

Adjusted earnings per share
of 369.5¢ (2024: 386.5¢)

1.6x

Net debt to adjusted EBITDA
leverage^{1,2} of 1.6 times
(2024: 1.7 times)

346.5¢

Earnings per share of 346.5¢
(2024: 365.8¢)

108.0¢

Proposed final dividend
of 72.0¢, making 108.0¢ for
the full year (2024: 105.0¢)

¹ At constant exchange rates.

² Excluding the impact of IFRS 16.