



FIRST QUARTER RESULTS

3 September 2025



SUNBELT
4.0

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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 32-37 of the Group's Annual Report and Accounts for the year ended 30 April 2025 and in the unaudited results for the quarter ending 31 July 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.

OPERATIONAL REVIEW

BRENDAN HORGAN
CHIEF EXECUTIVE OFFICER



First quarter results | 31 July 2025

Ashtead
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SAFETY UPDATE: REAR-ENDING COLLISION EVENTS

SIGNIFICANT IMPROVEMENTS IN REAR-ENDING EVENTS SINCE IMPLEMENTING DRIVER SAFETY PROFILE PROGRAM AND DASH CAMERA TECHNOLOGY IN FY24

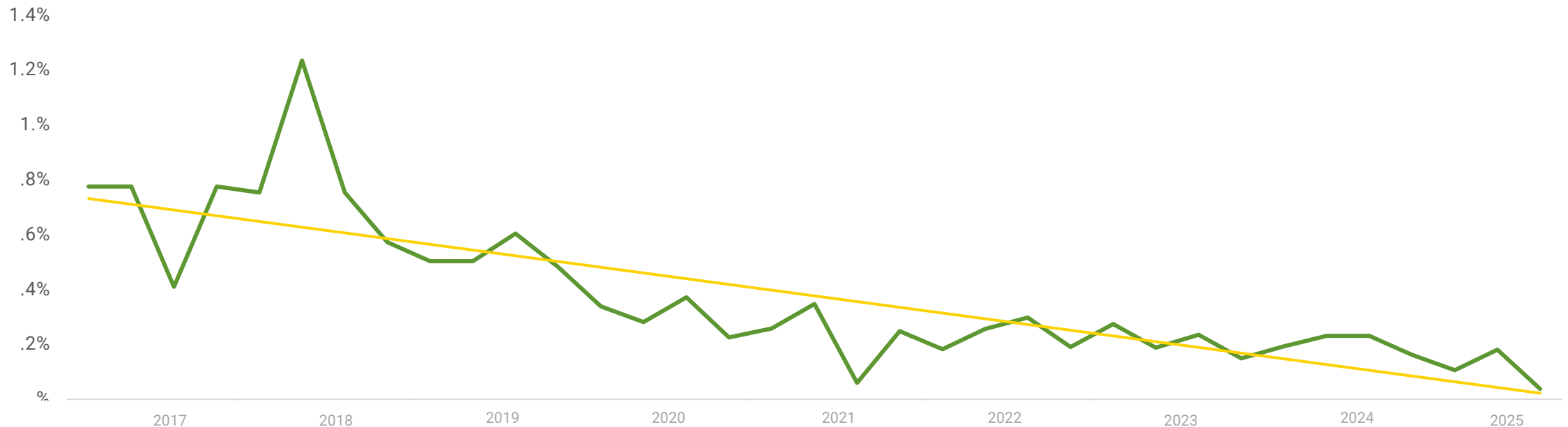
First Quarter Highlights

Total Recordable

Incident Rate (TRIR): 0.60

Lost Time Rate (LTR): 0.07

Quarterly % of Fleet Involved in Rear-End Collisions (CY'17–CY'25)



Our professional drivers cover more than one million miles daily, completing more than 30,000 deliveries and pick-ups every day

KEY MESSAGES

- **Solid first quarter results** in-line with expectations with Group Rental Revenue growth of 2.4% ahead of last year
- **Strong free cash flow generation** while investing in the business demonstrating through the cycle strength
- **Mega project activity remains strong** and seeing positive leading-indicators for local non-residential construction activity
- **Clear momentum** across all actionable components of Sunbelt 4.0
- **Reaffirming** full-year Group Rental Revenue and Capex guidance and **raising** Free Cash Flow guidance

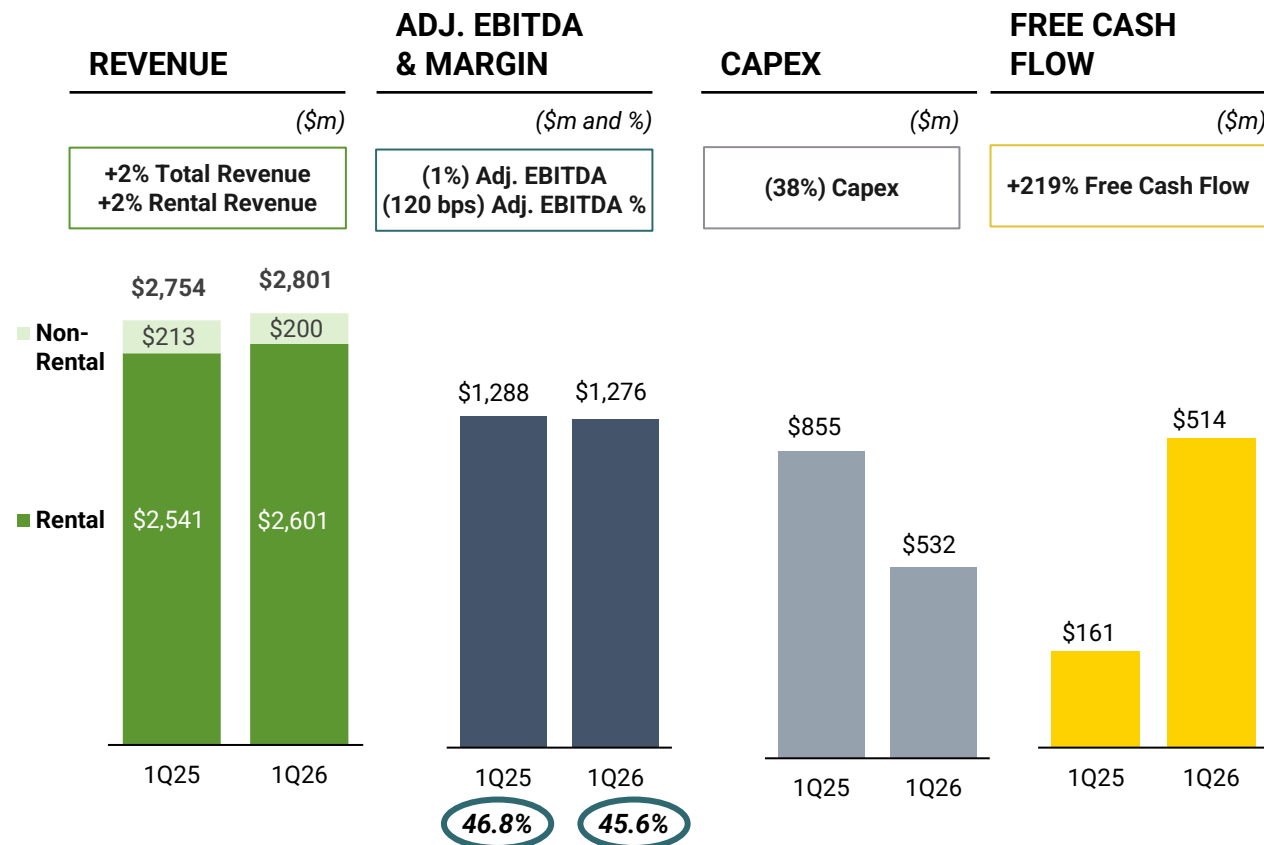
Primary listing on track to move to NYSE and hosting Investor Day in New York City in March 2026

GROUP Q1 FINANCIAL HIGHLIGHTS

FIRST QUARTER HIGHLIGHTS

- **Rental revenue** growth driven by increased fleet on rent and activity levels, across North America General Tool and Specialty segments
- **Leading indicators**, both internal and external, trending positively
- **Adj. EBITDA margin** reflects a combination of higher ancillary revenues, stronger leverage of existing fleet, higher internal repair costs, and repositioning of fleet
- **Capital expenditures** reflect capital allocation priorities that are fuelling growth and utilization improvements
- **Significant free cash flow generation** demonstrates cash from operations is capable of fully funding volume growth while returning excess cash to shareholders

FIRST QUARTER RESULTS



2026 GUIDANCE

- 0% - 4% rental revenue growth¹ (**unchanged**)
- \$1.8bn - \$2.2bn gross capital expenditure, of which rental fleet is \$1.4bn - \$1.7bn² (**unchanged**)
- Free cash flow **raised** from \$2.0bn - \$2.3bn to \$2.2bn - \$2.5bn²

¹ Represents year-over-year rental revenue growth at constant exchange rates.

² Current guidance stated at C\$1 = \$0.69 and £1 = \$1.26.

SEGMENT TRADING PERFORMANCE

BUILDING MOMENTUM ACROSS THE BUSINESS

Rental Revenue Growth on a Billings Per Day Basis¹

	FY25				FY26	Key Drivers
	Q1	Q2	Q3	Q4	Q1	
Group	+7%	+5%	+1%	+2%	+2%	<ul style="list-style-type: none"> ▪ Increased Fleet on Rent reflecting the clear and ongoing structural momentum in our business and industry, and improving utilization levels ▪ Building cross-selling success across North America General Tool and Specialty, and continued growth and maturation of the 401 locations added during Sunbelt 3.0 and the 71 locations added during Sunbelt 4.0
North America General Tool	+4%	+2%	-2%	+2%	+1%	<ul style="list-style-type: none"> ▪ Growth led by volume improvement and resilient rates ▪ Strength in mega projects offsetting moderated conditions in the local non-residential construction market
North America Specialty	+13%	+11%	+7%	+4%	+5%	<ul style="list-style-type: none"> ▪ Growth led by continued demand in project and event-related activity and expanded scope for our value-added services ▪ Double-digit Power & HVAC growth achieving a record setting Q1 rental revenue
UK (in \$ as reported)	+7%	+11%	+1%	+2%	+4%	<ul style="list-style-type: none"> ▪ Focus remains on delivering operational efficiency and long-term sustainable returns in the business and free cash flow
UK (at constant exchange rates)	+6%	+5%	+1%	-%	-2%	

¹In Q4 2025 rental revenue growth on a billings per day basis differs from reported Rental Revenue growth due to an extra billing day in February 2024.

NORTH AMERICA FLEET ON RENT

SUSTAINED MOMENTUM WITH YEAR OVER YEAR TRENDS IMPROVING

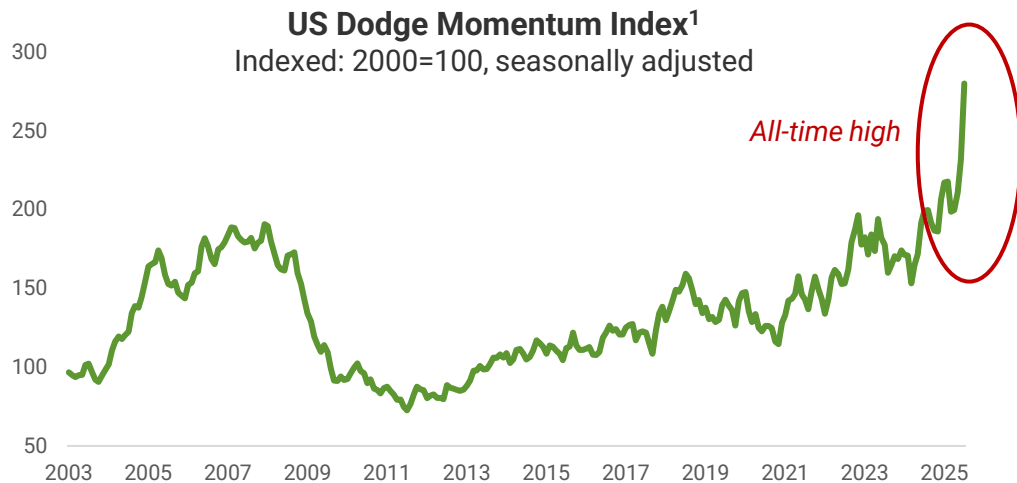
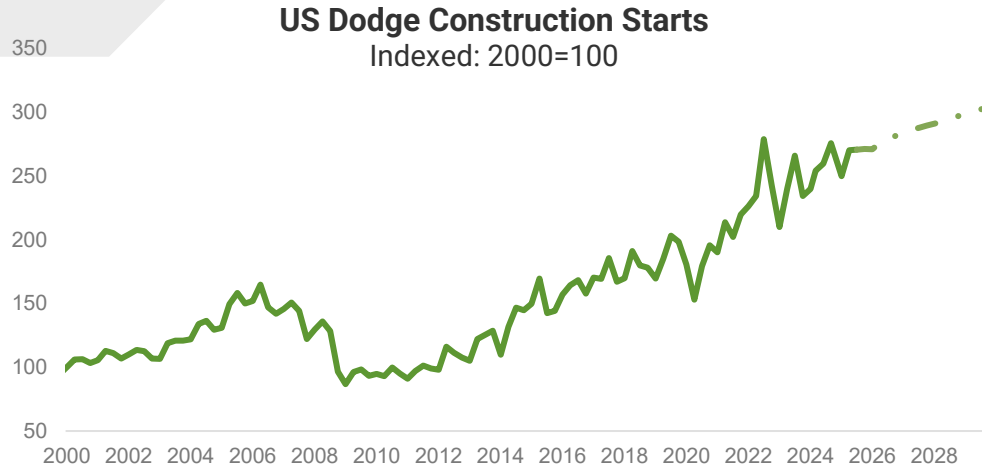
North American Fleet on Rent



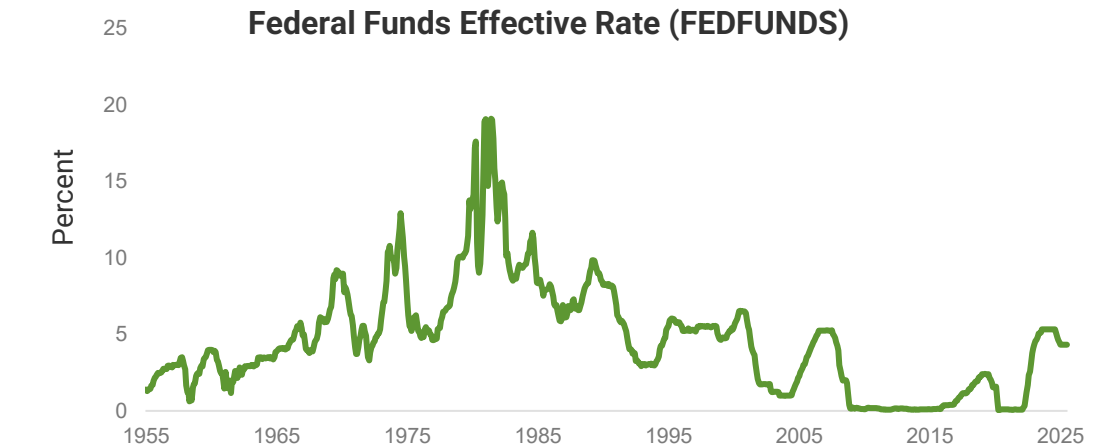
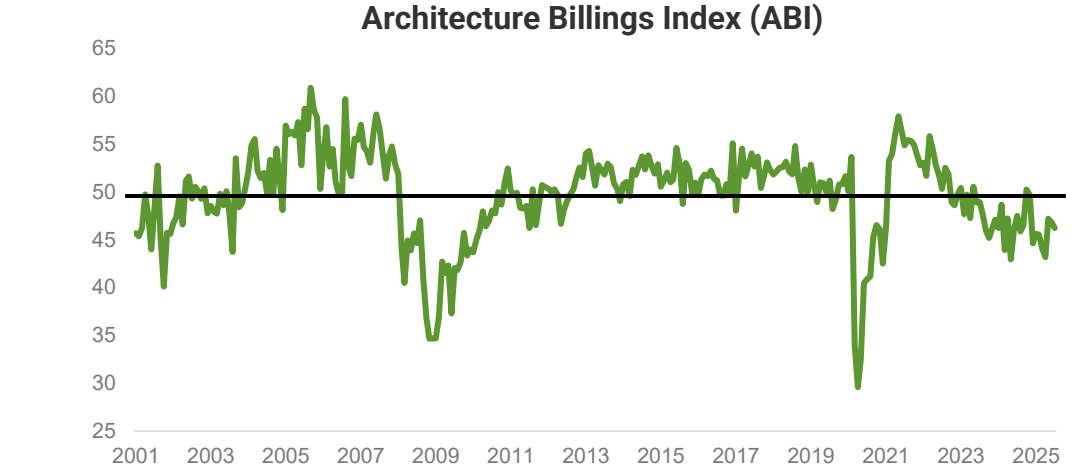
- **Fleet on Rent momentum** and strength and resilience in rates
- **Large and mega project** demand fuelling growth but seeing positive leading-indicators in the local non-residential construction markets
- **Diversified business model and deep customer relationships** driving increased cross-selling across General Tool & Speciality
- **Building momentum** from the 401 locations added during Sunbelt 3.0 and 71 locations added during Sunbelt 4.0

LEADING INDICATORS FOR CONSTRUCTION ACTIVITY

US DODGE MOMENTUM INDEX SIGNALING STRENGTH IN DEMAND



¹Index includes non-residential construction projects (excluding manufacturing projects) of less than \$500m projected start value, comprised of commercial and institutional projects.



US CONSTRUCTION AND NORTH AMERICA RENTAL MARKET OUTLOOK

	2022	2023	2024	2025	2026	2027	2028	2029
US construction put in place (\$bn)								
Non-residential	642	764	815	870	902	917	959	1,021
Non-building	304	354	382	430	457	472	478	470
Construction (excl. resi)	946	1,118	1,197	1,300	1,358	1,389	1,437	1,491
Growth	+15%	+18%	+7%	+9%	+4%	+2%	+3%	+4%
Residential	933	878	931	941	1,025	1,106	1,187	1,295
Construction (total)	1,878	1,996	2,128	2,241	2,383	2,496	2,624	2,786
Construction growth	+15%	+6%	+7%	+5%	+6%	+5%	+5%	+6%

Source: Dodge Data & Analytics (June 2025)

North American rental market (\$bn)

Market	69	78	84	87	89	92	96	100
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Source: S&P Global Market Intelligence (August 2025), excluding Party & Event

- **Local construction projects are remaining in planning phases for longer**, and we are in a position of strength to benefit when this segment rebounds
- **Demand forecast strength** and internal indicators moving in positive direction
- **Mega projects pipeline continues to build**, now representing an established component of the non-residential landscape representing a significant future runway for the business
- **Share gains** across mega projects and large national accounts

SUNBELT 4.0

CLEAR MOMENTUM ACROSS OUR FIVE ACTIONABLE COMPONENTS

Actionable Components:

CUSTOMER

Elevate our obsession with customer service and their success throughout the organisation to a level unparalleled in the broader service sector.

GROWTH

Grow General Tool and Specialty through the ongoing structural progression in our business and industry and advance our clusters to deepen our presence and increase our total addressable markets.

PERFORMANCE

Operate with greater efficiency through scale, process, and technology to unlock margin progression.

SUSTAINABILITY

Advance our position as a thriving, growing enterprise to deliver long-term sustainable value for our people, customers, communities, and investors.

INVESTMENT

Disciplined capital allocation driving profitable growth, strong cash generation, and enhanced shareholder value.

Underpinned by Foundational Elements:

PEOPLE

PLATFORM

INNOVATION

FINANCIAL REVIEW

ALEX PEASE
CHIEF FINANCIAL OFFICER

First quarter results | 31 July 2025

Ashtead
group



GROUP FIRST QUARTER FINANCIAL RESULTS SUMMARY

SOLID FIRST QUARTER RESULTS

\$m	1Q26	1Q25	Change
Revenue	2,801	2,754	+2%
- of which rental	2,601	2,541	+2%
Operating costs	(1,525)	(1,466)	+4%
Adjusted EBITDA	1,276	1,288	(1%)
Depreciation	(593)	(571)	+4%
Adjusted operating profit	683	717	(5%)
Net interest	(131)	(144)	(9%)
Adjusted profit before tax	552	573	(4%)
Adjusted earnings per share	95.3¢	97.4¢	(2%)
<i>Margins</i>			
- EBITDA	45.6%	46.8%	
- Operating profit	24.4%	26.0%	
<i>Return on investment¹</i>	14.3%	15.6%	

- **Rental revenue growth** of 2% led by Specialty
- **Adj. EBITDA relatively flat** reflecting revenue mix, fleet maintenance costs and repositioning
- **Adj. EPS performance** supported by ongoing share buyback program

The results in the table above are the Group's adjusted results.

¹ Group return on investment includes goodwill and intangible assets and excludes the impact of IFRS 16.

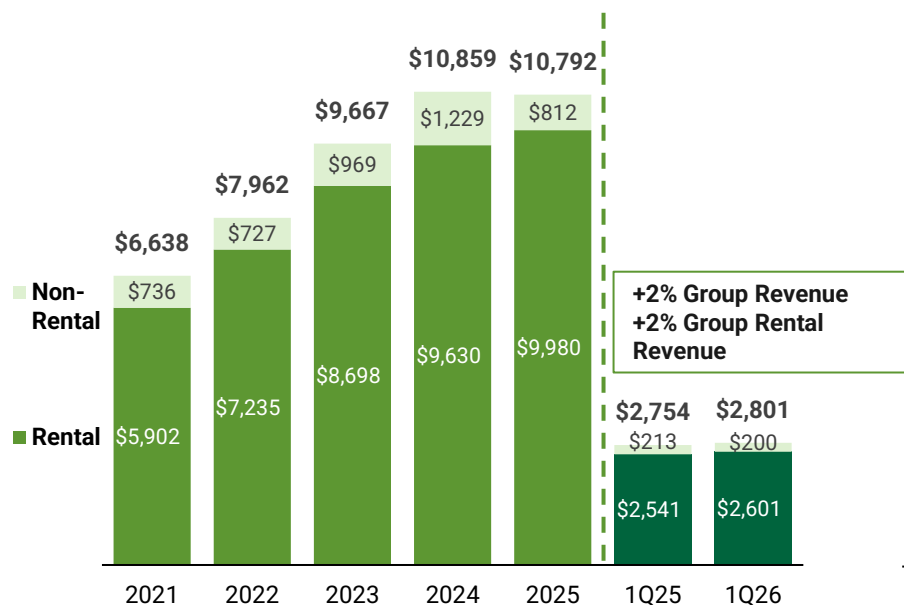
GROUP REVENUE AND ADJUSTED EBITDA

REVENUE GROWTH SUPPORTED BY CONTINUED INVESTMENT IN THE BUSINESS

REVENUE

+13% 2021-2025 Total Revenue CAGR
+14% 2021-2025 Rental Revenue CAGR

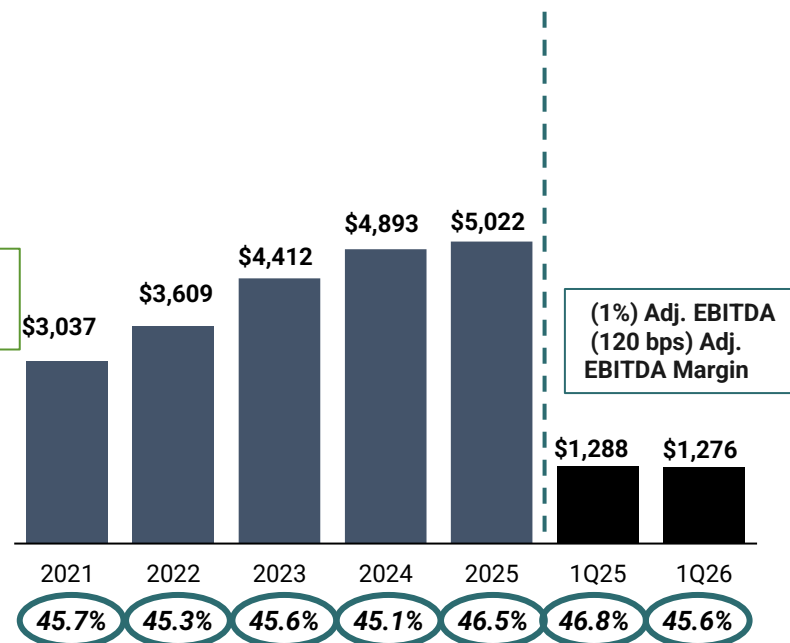
(\$m)



ADJ. EBITDA & MARGIN

+13% 2021-2025 Adj. EBITDA CAGR
+80bps 2021-2025 Adj. EBITDA Margin

(\$m and %)



- **Rental revenue** growth +2.4%, partially offset by lower volume of used equipment sales
- **Adj. EBITDA margin performance** driven by a combination of higher ancillary revenues, stronger leverage of existing fleet, higher internal repair costs, and repositioning of fleet

Strong Group Return on Investment of 14% in the 12 months ended 31 July 2025¹

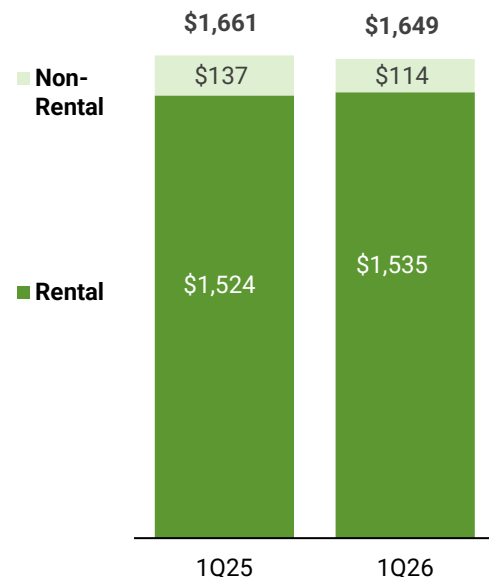
¹ Group return on investment includes goodwill and intangible assets and excludes the impact of IFRS 16.

NORTH AMERICA GENERAL TOOL

HIGHER FLEET ON RENT DRIVEN BY IMPROVING UTILIZATION

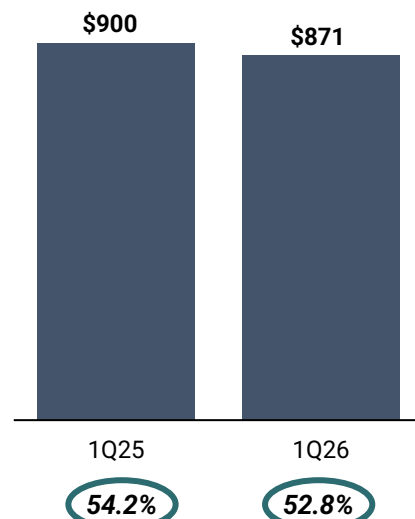
REVENUE

(1%) Total Revenue
+1% Rental Revenue (\$m)



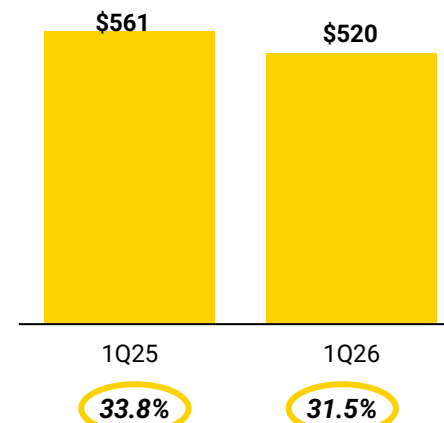
ADJ. EBITDA & MARGIN

(3%) Adj. EBITDA
(140bps) Adj. EBITDA Margin (\$m and %)



ADJ. OPERATING PROFIT & MARGIN

(7%) Adj. Operating Profit
(230bps) Adj. Operating Profit Margin (\$m and %)



- **Total revenue slightly down with rental revenue growth +1%** led by volume improvement and stable rates, partially offset by lower volume of used equipment sales
- **Strength in mega projects** mitigating ongoing moderating conditions in the local non-resident construction market which are showing signs of improvement
- **Adj. EBITDA margin and Adj. Operating Profit performance** driven by a combination of higher ancillary revenues, stronger leverage of existing fleet, higher internal repair costs, and repositioning of fleet

North America General Tool Return on Investment of 20% in the 12 months ended 31 July 2025¹

The results shown above are the North America General Tool's segment results and are stated before intangible amortization and non-recurring costs.

¹ North America General Tool return on investment excludes goodwill and intangible assets, and the impact of IFRS 16.

NORTH AMERICA SPECIALTY

CONSISTENT TOP-LINE MOMENTUM COMBINED WITH OPERATING MARGIN GAINS

REVENUE

+6% Total Revenue
+5% Rental Revenue

(\$m)

ADJ. EBITDA & MARGIN

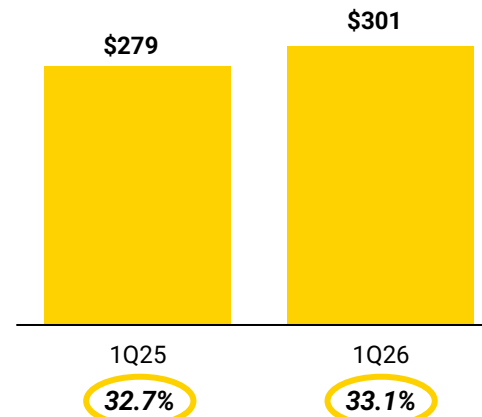
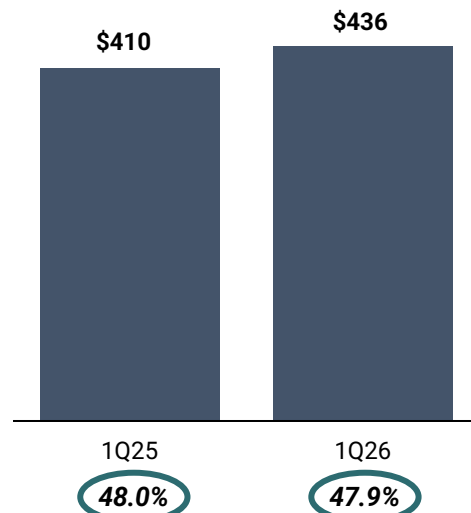
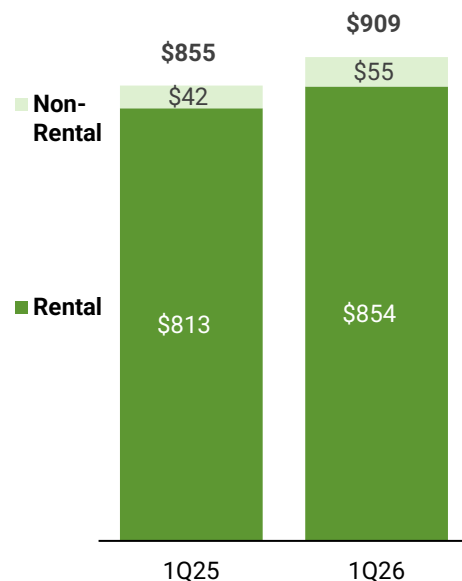
+6% Adj. EBITDA
(10bps) Adj. EBITDA Margin

(\$m and %)

ADJ. OPERATING PROFIT & MARGIN

+8% Operating Profit
+40bps Operating Profit Margin

(\$m and %)



- **Rental revenue growth +5%** led by volume improvement driven by continued demand in project-related activity and expanded scope for our value-added services
- **Continued strength** in mega projects and double-digit Power & HVAC growth partially offset by Canada Film & TV and US Oil and Gas performance
- **Adj. EBITDA margin stable and Adj. Operating Margin expanded** due to a proactive focus on driving operational efficiencies

North America Specialty Return on Investment of 31% in the 12 months ended 31 July 2025¹

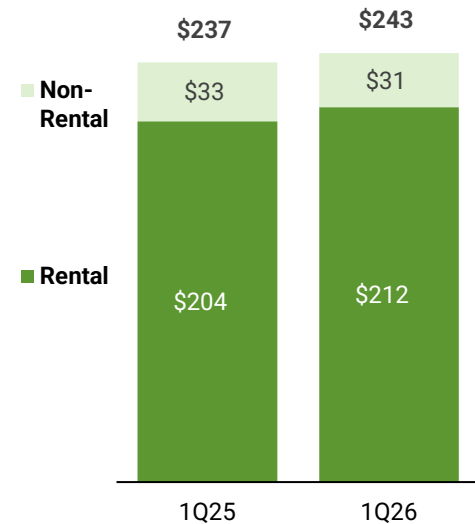
The results shown above are the North America Specialty's segment results and are stated before intangible amortization and non-recurring costs.

¹ North America Specialty return on investment excludes goodwill and intangible assets, and the impact of IFRS 16.

FOCUSED ON IMPROVING RETURN ON INVESTMENT

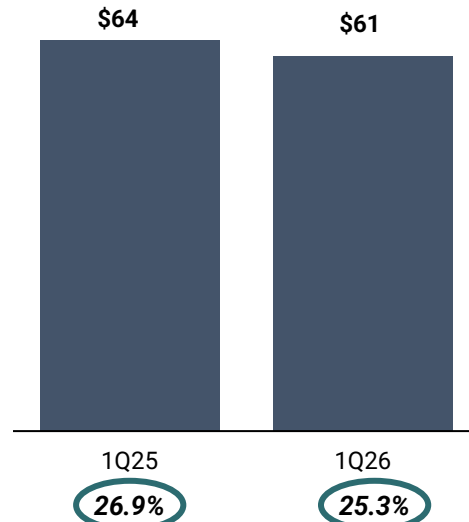
REVENUE

+2% Total Revenue
+4% Rental Revenue



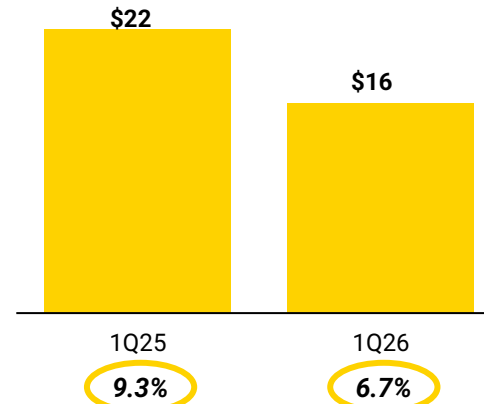
ADJ. EBITDA & MARGIN

(4%) Adj. EBITDA
(160bps) Adj. EBITDA Margin



ADJ. OPERATING PROFIT & MARGIN

(26%) Operating Profit
(260bps) Operating Profit Margin



- **Rental revenue** growth of +4% but declined (2%) at constant exchange rates
- **Focus remains on delivering operational efficiency** and long-term sustainable returns in the business to improve profitability margins and return on investment

UK Return on Investment of 6% in the 12 months ended 31 July 2025¹

The results shown above are the UK's segment results and are stated before intangible amortization and non-recurring costs.

¹ UK return on investment excludes goodwill and intangible assets, and the impact of IFRS 16.

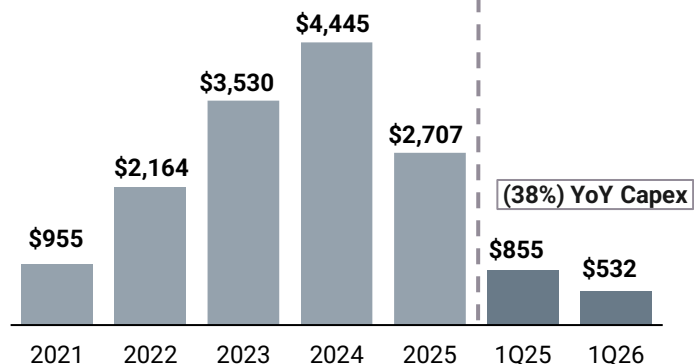
GROUP CAPITAL EXPENDITURES AND FREE CASH FLOW

DYNAMICALLY DEPLOYING CAPITAL TO MAXIMIZE SHAREHOLDER VALUE

CAPEX¹

+30% 2021-2025 Capex CAGR

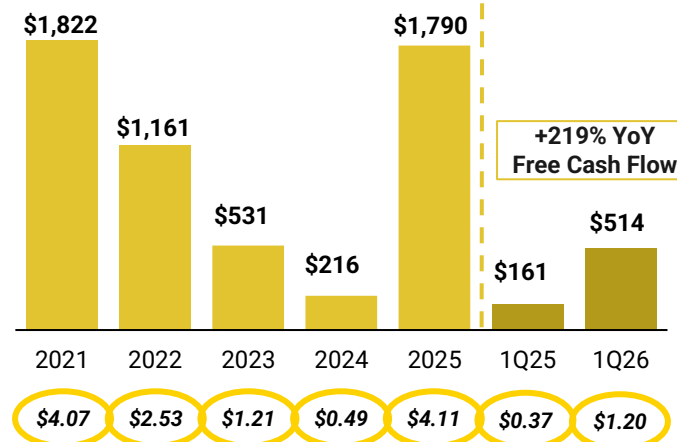
(\$m)



FREE CASH FLOW & PER SHARE

-% 2021-2025 Free Cash Flow CAGR

(\$m)



- **Dynamically allocating capital** based on market conditions
- **Capital expenditure** discipline reflects focus on fleet replacement and supporting pockets of growth primarily in Specialty
- **Significant free cash flow generation** demonstrates cash from operations is capable of fully funding volume growth while returning excess cash to shareholders

Strong Group Return on Investment of 14% in the 12 months ended 31 July 2025²

¹ Reflects rental capital expenditure and non-rental capital expenditures.

² Group return on investment includes goodwill and intangible assets and excludes the impact of IFRS 16.

NET DEBT

CONSISTENT CAPITAL ALLOCATION PRIORITIES DELIVERING ON-TARGET LEVERAGE

\$m	Jul 2025	Jul 2024
Opening net debt	10,331	10,655
Change from cash flows	(130)	(30)
Translation impact	-	11
Debt acquired	4	19
New lease liabilities	60	104
Deferred debt raising cost amortisation	3	2
Net debt at period end	10,268	10,761
<i>Comprising:</i>		
First lien senior secured bank debt	1,257	1,859
Senior notes	6,156	6,149
Cash in hand	(23)	(17)
Net borrowings at period end	7,390	7,991
Lease obligations	2,878	2,770
Net debt at period end	10,268	10,761
Net debt to EBITDA¹ leverage² (excl. IFRS 16) (x)	1.6	1.7
Net debt to EBITDA¹ leverage² (incl. IFRS 16) (x)	2.0	2.2

¹ Adjusted EBITDA

² At Jul 2025 exchange rates.

Leverage (excluding impact of IFRS 16)



- **Continued momentum in share repurchase program** totaling c. \$675m (\$330m in the first quarter) - on track to complete current \$1.5bn program by year-end
- In addition to share buybacks, **near record cash flow enabled \$91m (LTM: \$616m) of borrowings reduction** with ending leverage of 1.6x
- Continue to demonstrate **through the cycle free cash flow generation** while continuing to invest in our growth

FY2026 GUIDANCE

EXPECT MODERATE GROWTH AND SIGNIFICANT FREE CASH FLOW GENERATION

	Prior 2026 Guidance	Current 2026 Guidance	Commentary
Rental Revenue	+0% - 4% ¹	+0% - 4% ¹	<ul style="list-style-type: none"> ▪ Expect Fleet on Rent momentum to continue with local non-residential construction leading indicators improving ▪ Expect growth to be led by Speciality segment while General Tool remains stable
Capital Expenditures	Fleet: \$1.4bn - \$1.7bn ² Total: \$1.8bn - \$2.2bn ²	Fleet: \$1.4bn - \$1.7bn ² Total: \$1.8bn - \$2.2bn ²	<ul style="list-style-type: none"> ▪ Capex guidance unchanged
Free Cash Flow	\$2.0bn - \$2.3bn ²	\$2.2bn - \$2.5bn ²	<ul style="list-style-type: none"> ▪ Generating significant free cash flow supporting flexibility in business investment growth, and returns to shareholders ▪ Raising free cash flow guidance to reflect new federal tax law legislation

¹ Represents year-over-year rental revenue growth at constant exchange rates.

² Current guidance stated at C\$1 = \$0.69 and £1 = \$1.26.

CAPITAL ALLOCATION

CONSISTENTLY APPLIED POLICY LED BY CLEAR PRIORITIES

CLEAR PRIORITIES



APPLICATION IN Q1-FY25/26

Organic fleet growth

- Same-store
- Greenfields

- \$532m invested in the business
- 10 greenfields opened in North America (six General Tool and four Specialty)

Bolt-on acquisitions

- \$20m spent on two bolt-ons, one General Tool and one Specialty
- Good pipeline – exercising pricing discipline

Returns to shareholders

- Progressive dividend policy
- Share buybacks

- Final dividend for FY25 of 72 cents per share to be paid to shareholders on 10 September
- \$330m returned through share buybacks (c.\$675m in total under current programme)

UNDERPINNED BY TARGET NET DEBT TO ADJUSTED EBITDA LEVERAGE RANGE OF 1.0 TO 2.0 TIMES – 1.6 TIMES AT 31 JULY 2025

SUMMARY

- **Advancing all actionable components** of our Sunbelt 4.0 strategic plan that will drive shareholder value
- **Delivered solid first quarter results in-line with our expectations** and well-positioned to deliver our full-year outlook
- **Great progress with mega project wins** in the quarter with a growing funnel of future projects
- **Experiencing positive leading indicators in our business activity levels** coupled with record industry planning statistics
- **Demonstrating the ability to drive significant through the cycle free cash flow** generation as we invest in the business

APPENDIX



SUNBELT

GROUP FLEET PLAN

FULL YEAR CAPITAL PLAN IS UNCHANGED

\$m		Prior 2026 Guidance ¹	Current 2026 Guidance	2026 Investment Priorities
North America	Rental fleet	1,260 – 1,610	1,260 – 1,610	<ul style="list-style-type: none"> North America General Tool capex focused on replacement North America Speciality Tool capex focused on replacement but also supporting strategic growth platforms
	Non-rental fleet	410 – 430	410 – 430	
		1,670 – 2,040	1,670 – 2,040	
UK	Rental fleet	110 – 130	110 – 130	<ul style="list-style-type: none"> Focus on replacement and improving return on investment
	Non-rental fleet	20 – 30	20 – 30	
		130 – 160	130 – 160	
Group	Capital plan (gross)	1,800 – 2,200	1,800 – 2,200	<ul style="list-style-type: none"> Full-year group capex spend guidance is unchanged with the vast majority of spend on replacement capex Focus on improving time utilization and taking advantage of latent capacity Considerable flexibility in our supply chain to increase spend is market conditions improve more than forecasted
	Disposal proceeds	(475)	(475)	
	Capital plan (net)	1,325 – 1,725	1,325 – 1,725	

¹ Stated at C\$1 = \$0.69 and £1 = \$1.26

DIVISIONAL PERFORMANCE

FIRST QUARTER RESULTS

\$m	Rental Revenue			Revenue			Adjusted EBITDA			Profit		
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
North America General Tool	1,535	1,524	1%	1,649	1,661	(1%)	871	900	(3%)	520	561	(7%)
North America Specialty	854	813	5%	909	855	6%	436	411	6%	301	280	8%
UK	212	204	4%	243	237	2%	61	64	(4%)	16	22	(26%)
Central costs	-	-	-%	-	-	-%	(92)	(87)	6%	(154)	(146)	6%
	2,601	2,541	2%	2,801	2,753	2%	1,276	1,288	(1%)	683	717	(5%)
Net financing costs										(131)	(144)	(9%)
Profit before non-recurring costs, amortization and taxation										552	573	(4%)
Non-recurring costs										(12)	-	N/A
Amortization										(28)	(29)	(2%)
Profit before taxation										512	544	(6%)
Taxation										(136)	(141)	(3%)
Profit after taxation										376	403	(7%)
Margins												
- North America General Tool							52.8%	54.2%		31.5%	33.8%	
- North America Specialty							47.9%	48.0%		33.1%	32.7%	
- UK							25.3%	26.9%		6.7%	9.3%	
- Group							45.6%	46.8%		24.4%	26.0%	

DIVISIONAL PERFORMANCE

LAST TWELVE MONTHS

\$m	Rental Revenue			Revenue			Adjusted EBITDA			Profit		
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
North America General Tool	5,901	5,882	-%	6,385	6,681	(4%)	3,449	3,593	(4%)	2,052	2,290	(10%)
North America Specialty	3,353	3,157	6%	3,542	3,335	6%	1,697	1,531	11%	1,156	1,040	11%
UK	786	756	4%	913	900	1%	237	239	(1%)	63	73	(15%)
Central costs	-	-	-%	-	-	-%	(373)	(412)	(9%)	(618)	(644)	(4%)
	10,040	9,795	3%	10,840	10,916	(1%)	5,010	4,951	1%	2,653	2,759	(4%)
Net financing costs										(546)	(570)	(4%)
Profit before non-recurring costs, amortization and taxation										2,107	2,189	(4%)
Non-recurring costs										(27)	-	N/A
Amortization										(114)	(120)	(5%)
Profit before taxation										1,966	2,069	(5%)
Taxation										(482)	(515)	(6%)
Profit after taxation										1,484	1,554	(5%)
Margins												
- North America General Tool							54.0%	53.8%		32.1%	34.3%	
- North America Specialty							47.9%	45.9%		32.7%	31.2%	
- UK							26.0%	26.5%		6.9%	8.2%	
- Group							46.2%	45.4%		24.5%	25.3%	

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 \$3,702m at 30 July 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 July 2025

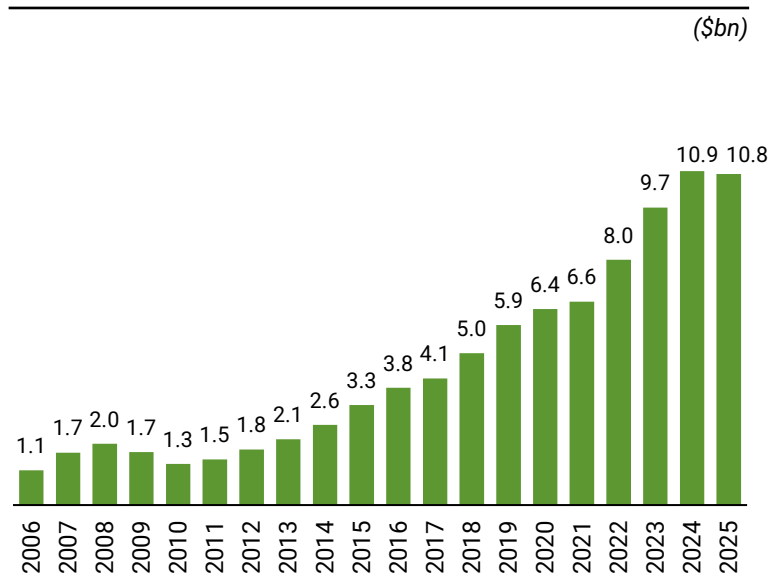
20-YEAR HISTORY: CASH FLOW FUNDS ALL FLEET INVESTMENT

\$m	Jul-25 LTM	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Adjusted EBITDA	5,010	5,022	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%	47%	45%	46%	45%	46%	47%	47%	47%	47%	46%	45%	42%	38%	34%	30%	30%	33%	35%	35%	35%	32%
Cash inflow from operations¹	4,860	4,954	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	97%	99%	93%	92%	94%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Rental capital expenditure	(1,851)	(2,251)	(3,759)	(3,020)	(1,766)	(817)	(1,729)	(1,961)	(1,448)	(1,323)	(1,690)	(1,371)	(1,050)	(825)	(570)	(285)	(58)	(349)	(633)	(527)	(377)	(197)
Non-rental capital expenditure	(430)	(456)	(686)	(510)	(398)	(138)	(264)	(220)	(189)	(146)	(165)	(126)	(137)	(92)	(80)	(32)	(11)	(46)	(73)	(62)	(30)	(10)
Disposal proceeds	523	523	879	615	369	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(960)	(980)	(759)	(628)	(450)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Free cash flow	2,142	1,790	216	531	1,161	1,822	1,017	480	548	433	(94)	(138)	(83)	(53)	(15)	103	319	256	29	36	(6)	109
Non-recurring / exceptional costs	(25)	(10)	-	-	(36)	-	(16)	-	(32)	-	-	(1)	(4)	(25)	(5)	(19)	(13)	(16)	(19)	(131)	(35)	(10)
Business acquisitions, disposals and investments	(109)	(148)	(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	2,008	1,632	(673)	(594)	(192)	1,627	424	(287)	39	(109)	(196)	(522)	(250)	(131)	(55)	29	305	415	(2)	(717)	(118)	100
Dividends paid	(544)	(544)	(436)	(358)	(269)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Purchase of shares by Company	(31)	(342)	(78)	(264)	(409)	-	(570)	(602)	(220)	(63)	-	-	-	-	-	-	-	(30)	(46)	-	-	-
Other share transactions	(672)	(85)	(30)	(13)	(24)	(16)	(22)	(19)	(10)	(10)	(18)	(34)	(34)	(16)	(6)	-	-	-	(2)	275	117	-
	761	661	(1,217)	(1,229)	(894)	1,376	(402)	(1,122)	(383)	(334)	(336)	(655)	(349)	(179)	(85)	6	284	363	(71)	(456)	(5)	100

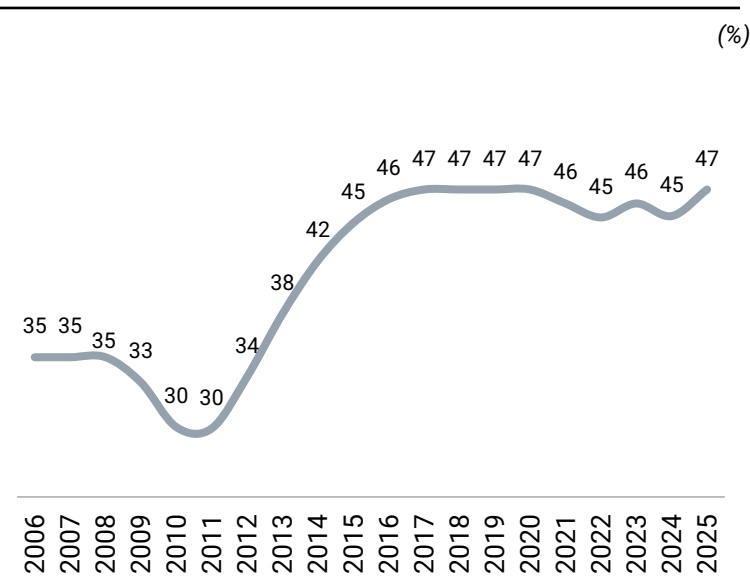
¹ Before fleet changes and exceptional items / non-recurring costs

20-YEAR HISTORY: REVENUE, ADJUSTED EBITDA, AND FREE CASH FLOW

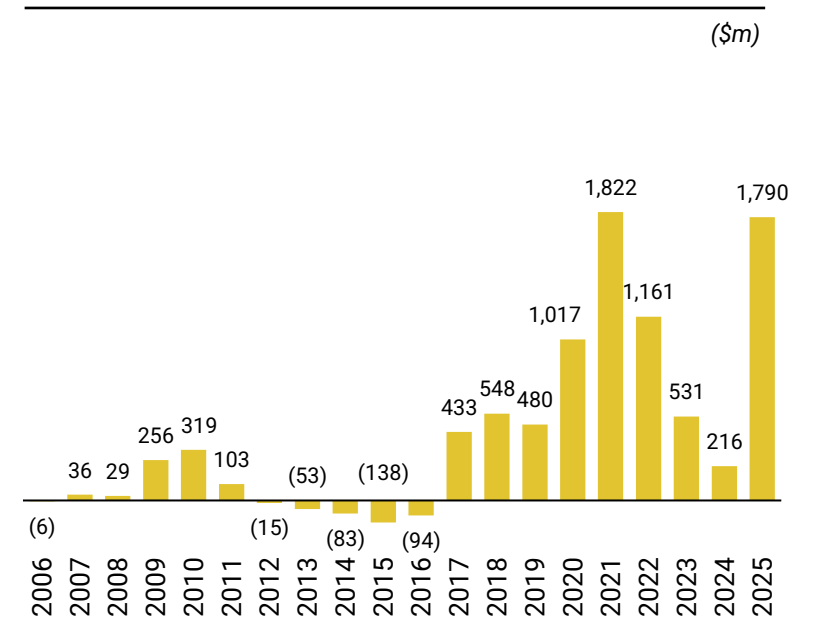
Group Revenue



Group Adjusted EBITDA Margin

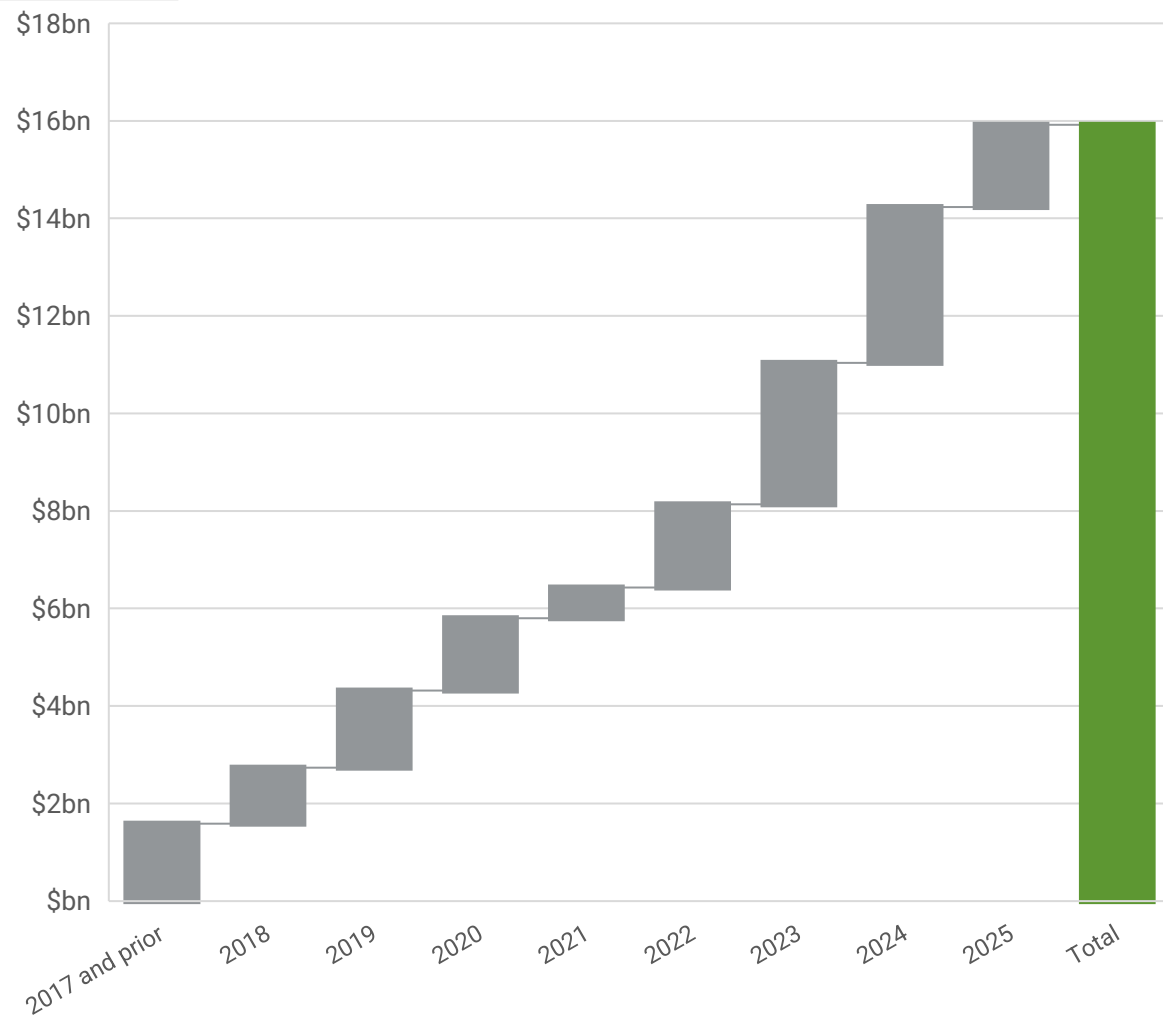


Group Free Cash Flow



US FLEET PROFILE

FLEXIBILITY TO TURN REPLACEMENT INTO GROWTH AND VICE VERSA



- Smooth fleet profile
- Benefits of prolonged cycle and our growth strategy
- Strong position providing optionality through the cycle
- Strengthens partnership with suppliers through predictability

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		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
100%	154,738	3	1	

\$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

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)

Line of business	NA Rental Revenue, \$M	Rental penetration ¹		Market share ²	
		Today	Future	Today	Future
Power & HVAC	 4,700	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

3.0 LOCATION EXPANSION CONTINUES TO DELIVER

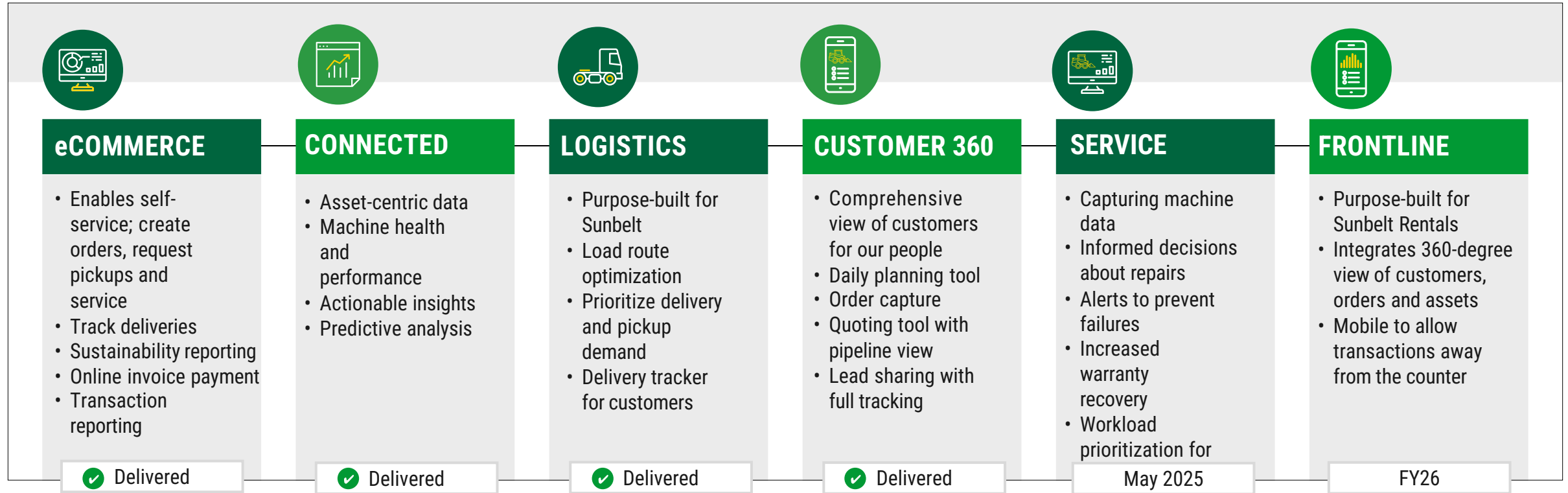
NORTH AMERICA GREENFIELD AND BOLT-ON LOCATIONS ADDED BETWEEN FY22 AND FY24

	FY22	FY23	FY24	FY25	% Change
	Actual	Actual	Actual	Actual	FY25 vs FY24
Pure Rental Revenue	144	577	1,069	1,311	23%
Total Rental Revenue	200	778	1,374	1,708	24%
Total Revenue	213	869	1,560	1,859	19%
EBITDA	67	378	727	918	26%
EBITDA %	31.6%	43.9%	46.6%	49.4%	
EBITA	32	237	433	552	28%
EBITA %	15.2%	27.6%	27.8%	29.7%	
ROI				20.3%	
Location Count (cumulative)	123	288	401		

Average age of the 401 locations added 3.0 locations is 33 months

CONNECT360

THE NEXT LEVEL OF SERVICE AND OPERATIONAL EFFICIENCY



Powering our platform to deliver the next generation of customer experience, ease for all team members, and efficiencies through our business; delivering growth and improved performance.

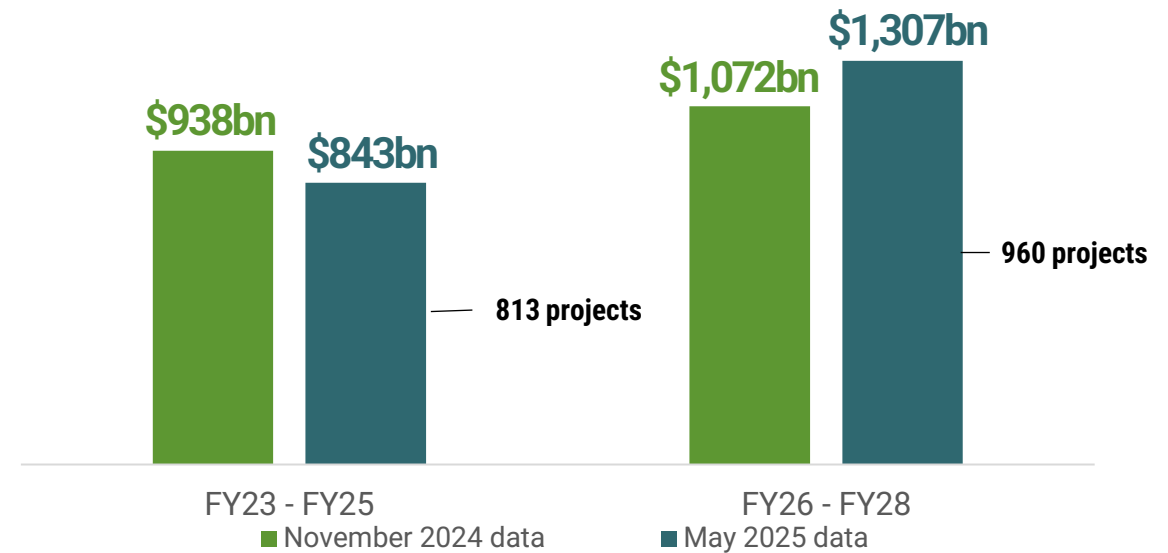
MEGA PROJECT OVERVIEW

A KEY FEATURE OF THE CONSTRUCTION LANDSCAPE

ONGOING AND PLANNED PROJECTS FROM MAY 2022 THROUGH APRIL 2028¹



PLANNED MEGA PROJECT VALUE (NORTH AMERICA)



- Current Mega Project landscape remains robust; pipeline continues to accelerate
- Win rate continues to be in alignment with our market share goal
- Growth across all sectors (excluding EV/Battery) notable surge in the data centre investment

1. Dodge Construction Network – May 2025