Ashtead group

FULL YEAR RESULTS
17 June 2025

SUNBELT 4.0

LEGAL NOTICE

This presentation has been prepared to inform investors and prospective investors in the secondary markets about the Group and does not constitute an offer of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in Ashtead Group plc or any of its subsidiary companies.

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 36-41 of the Group's Annual Report and Accounts for the year ended 30 April 2024 and in the audited results for the year ending 30 April 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.

FY25 SAFETY RESULTS & HIGHLIGHTS

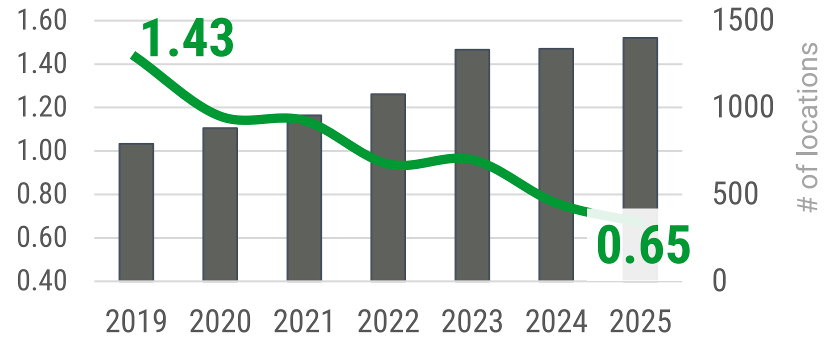
ENGAGE FOR LIFE

FY25 Posted our **lowest end of year injury ratings ever**, continuing to lead the industry

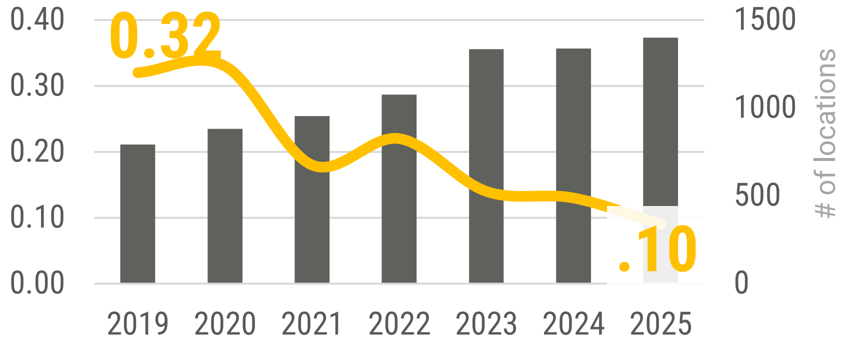
.65 **Total Recordable Incident Rate (TRIR)**

.10 **Lost Time Rate**

TOTAL RECORDABLE INCIDENT RATE



LOST TIME RATE



- Launched Driver Safety Profiles, using telematics and dash camera data to monitor behaviours and risk for all team members behind the wheel for Sunbelt

Safety Week 2025
May 12-16

- 13th annual safety week, focused on practices and habits of a **world class safety organisation**
- Each day highlighted topics such as preparation, consistency and discipline, tolerance, and holding ourselves and team members accountable every day

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HIGHLIGHTS

- Record rental revenue with Group and North America 4% ahead of last year
- After planned lower year on year equipment sales proceeds of $391m, total revenues were down 1%, resulting in gains of $81m (2024: $223m)
- 3% increase in EBITDA[1] to $5,022m (2024: $4,893m) with strong fall-through
- Profit before tax[1] of $2,128m (2024: $2,230m) and EPS[1] of 369.5¢ (2024: 386.5¢)
- $2.4bn of capital invested in the business (2024: $4.3bn)
- Strong free cash flow of $1.8bn (2024: $216m); fuelling $886m of returns to shareholders through dividends paid during the year ($544m) and share buybacks ($342m)
- Proposed final dividend of 72.0¢, making 108.0¢ for the year (2024: 105.0¢)
- Outlook is positive and we look to the future with confidence

[1] Adjusted EBITDA, PBT and EPS

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STRATEGY UPDATE

The New Nissan Stadium Estimated completion 2027
Future Home of the NFL's Tennessee Titans I Nashville, TN

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5 ACTIONABLE COMPONENTS UNDERPINNED BY STRONG FOUNDATIONAL ELEMENTS

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

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YEAR ONE HIGHLIGHTS

CUSTOMER

- **47%** of FY25 rental revenue is from customers renting from **General Tool and 3 Lines of Business**
- **118,000** new customers added during 3.0
  $1.4bn FY25 rental revenue
- **42,000** new customers added during year one of 4.0
  $422m FY25 rental revenue

From Customer Centric to *Customer Obsessed*
- Launched company-wide comprehensive **customer obsession training**
- New **Customer Obsession Score** delivers real-time customer feedback to team members to help strengthen their craft of rental

Source: Customer analysis for North America

GROWTH

- **48 Greenfields***
  - 22 General Tool
  - 26 Specialty
- **13 General Tool locations through four bolt-ons***

* In North America

- Ongoing advancement of our clustered market strategy in depth and breadth of product offerings
- Continuing to progress rate discipline as we demonstrate the value of our extensive range of products and services

SUNBELT 4.0
YEAR ONE HIGHLIGHTS

SUNBELT 4.0

PERFORMANCE

OUR TARGET:
3–5%
EBITDA MARGIN IMPROVEMENT

LEVERAGING SG&A
Extracting the value from our Sunbelt 3.0 investments

Driving improved efficiencies and better customer experience while reducing our centralised cost base and delivering another year of growth

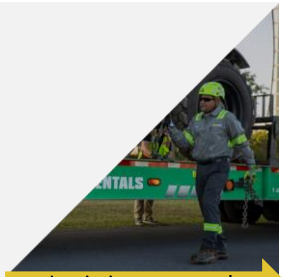
LOCATION PROGRESSION
Extracting the potential of our existing footprint and leveraging our scale

401
Locations added during 3.0
Average age: 33 months

- FY25 total revenue: **$1,859m**
- FY25 EBITDA: **$918m**
- FY25 revenue **grew by 19%**
- FY25 margin **progressed 280bps**

OPERATIONAL EXCELLENCE
Harness the power of digitally enabled solutions and our market density to achieve operational excellence across our network

Leveraged our scale and enhanced technology across our network supporting customer obsession and operational efficiency



Logistics case study

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MARKET LOGISTICS OPERATIONS POWERED BY VDOS TECHNOLOGY

OPERATIONAL EXCELLENCE

PERFORMANCE 3

Component of Market Shared Services model, MLO **brings together drivers, trucks and dispatchers** to more efficiently serve all locations within the market – all **supported by our proprietary VDOS technology** to optimise customer experience and performance.

CURRENT MLO FOOTPRINT

16 clustered markets

4 markets with full year impact

NOTABLE IMPACTS

- Improved days to pickup by **>25%**
- Reduced third party freight costs by **>40%**

Scaling to >30 of our Top 50 markets in FY26

POWERED BY VDOS TECHNOLOGY

OPTIMISING PERFORMANCE ACROSS:

OUTBOUND
Optimises customer deliveries and routes trucks in the most efficient way

INBOUND
Optimises pick-ups and returns to the most optimal branch to support the next rental

DRIVERS
Delivers the best routes and real time changes to best serve the customer

CUSTOMERS
Receives delivery and service push notifications plus captures customer obsession score

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YEAR ONE HIGHLIGHTS

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SUSTAINABILITY 4

Intensity Reduction Target 50x34

- On track to deliver 2034 target

2034 GHG INTENSITY REDUCTION TARGET	**50%** intensity reduction Scope 1 & 2

Giving Back SUNBELT RENTALS gives

- Signature partnerships — GARY SINISE FOUNDATION; LEUKEMIA & LYMPHOMA SOCIETY
- Local giving and team member volunteerism
- Employee resource groups in the community

WISE SERVE BOLD JUNTOS PROUD

INVESTMENT 5

- Rental Cap Ex: **$1.9bn**
- Non-Rental Cap Ex: **$456m**
- Investment in bolt-on acquisitions: **$137m**
- Share buyback programme: **$352m**
- Continuing progressive dividends: **$547m**

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FINANCIAL REVIEW

ALEX **PEASE**

UPDATE ON US PRIMARY LISTING

- Scheme of arrangement approved by shareholders at EGM on 10 June with 96% support
- US GAAP conversion on track for SEC submissions later this calendar year
- Sarbanes Oxley compliance work ongoing
- Primary listing expected to move to NYSE in Q1 CY2026 – secondary listing retained on LSE
- US Capital Markets event planned for Spring 2026

GROUP

$m	2025	2024	Change[1]
Revenue	**10,792**	**10,859**	**-1%**
- of which rental	9,980	9,630	4%
Operating costs	(5,770)	(5,966)	-3%
Adjusted EBITDA	**5,022**	**4,893**	**3%**
Depreciation	(2,335)	(2,118)	10%
Adjusted operating profit	**2,687**	**2,775**	**-3%**
Net interest	(559)	(545)	3%
Adjusted profit before tax	**2,128**	**2,230**	**-5%**
Adjusted earnings per share	**369.5¢**	**386.5¢**	**-4%**
Margins			
- *EBITDA*	*46.5%*	*45.1%*	
- *Operating profit*	*24.9%*	*25.6%*	
Return on investment	*14.5%*	*16.3%*	

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

[1] At constant exchange rates

GROUP
IMPACT OF USED EQUIPMENT SALES

$m	2025	2024	Change[1]
Revenue	**10,792**	**10,859**	**-1%**
Sales of used equipment sales	(467)	(859)	-46%
Revenue (excluding used equipment sales)	**10,325**	**10,000**	**3%**
Adjusted operating profit	**2,687**	**2,775**	**-3%**
Gains from sales of used equipment	(81)	(223)	-64%
Operating profit (excluding used equipment sales)	**2,606**	**2,552**	**2%**
Operating profit margins			
- *Adjusted operating profit margins*	*24.9%*	*25.6%*	
- *Adjusted operating profit margins (exc. gains)*	*25.2%*	*25.5%*	

The results in the table above are the Group's adjusted results
[1] At constant exchange rates

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NORTH AMERICA GENERAL TOOL

$m	2025	2024	Change
Revenue	**6,397**	**6,721**	**-5%**
- of which rental	5,890	5,826	1%
Operating costs	(2,919)	(3,068)	-5%
Adjusted EBITDA	**3,478**	**3,653**	**-5%**
Depreciation	(1,385)	(1,259)	10%
Adjusted Operating profit	**2,093**	**2,394**	**-13%**
Margins			
- *EBITDA*	*54.4%*	*54.4%*	
- *Operating profit*	*32.7%*	*35.6%*	
Return on investment	*20.2%*	*25.3%*	

The results in the table above are the North America General Tool's segment results and are stated before intangible amortisation and non-recurring costs

NORTH AMERICA SPECIALTY

$m	2025	2024	Change
Revenue	**3,487**	**3,250**	**7%**
- of which rental	3,313	3,062	8%
Operating costs	(1,815)	(1,812)	- %
Adjusted EBITDA	**1,672**	**1,438**	**16%**
Depreciation	(537)	(470)	14%
Adjusted Operating profit	**1,135**	**968**	**17%**
Margins			
- *EBITDA*	*47.9%*	*44.3%*	
- *Operating profit*	*32.5%*	*29.8%*	
Return on investment	*30.0%*	*27.5%*	

The results in the table above are the North America Specialty's segment results and are stated before intangible amortisation and non-recurring costs

UK

$m	2025	2024	Change
Revenue	**907**	**888**	**2%**
- of which rental	778	742	5%
Operating costs	(667)	(653)	2%
EBITDA	**240**	**235**	**2%**
Depreciation	(171)	(164)	5%
Operating profit	**69**	**71**	**-4%**
Margins			
- *EBITDA*	*26.4%*	*26.5%*	
- *Operating profit*	*7.6%*	*8.0%*	
Return on investment	*6.5%*	*7.2%*	

The results in the table above are the UK's segment results and are stated before intangible amortisation and non-recurring costs

CASH FLOW

$m	2025	2024
Adjusted EBITDA	**5,022**	**4,893**
Cash conversion ratio[1]	*99%*	*93%*
Cash inflow from operations[2]	**4,954**	**4,541**
Rental and non-rental capital expenditure	(2,707)	(4,445)
Rental equipment and other disposal proceeds received	523	879
Interest and tax paid	(980)	(759)
Free cash flow	**1,790**	**216**
Non-recurring costs	(10)	-
Business acquisitions and disposals	(148)	(874)
Investments	-	(15)
Cash flow available to equity holders	**1,632**	**(673)**
Dividends paid	(544)	(436)
Purchase of own shares by the Company	(342)	(78)
Purchase of own shares by the ESOT	(85)	(30)
Decrease/(increase) in net debt	**661**	**(1,217)**

1 Cash inflow from operations as a percentage of adjusted EBITDA
2 Before fleet changes and non-recurring costs

2025/26 GUIDANCE

	Guidance
Rental revenue growth[1]	0% – 4%
Capital expenditure (gross)[2]	$1.8bn – $2.2bn
- of which, rental fleet is:	$1.4bn – $1.7bn
Free cash flow[2]	$2.0bn – $2.3bn

[1] Represents year-over-year rental revenue growth at constant currency
[2] Current guidance stated at C$1 = $0.69 and £1 = $1.26

GROUP FLEET PLAN

		2024 Actual	2025 Actual	2026 Guidance[1]
North America ($m)	- rental fleet	3,405	1,807	1,260 – 1,610
	- non-rental fleet	641	409	410 – 430
		4,046	2,216	1,670 – 2,040
UK ($m)	- rental fleet	219	138	110 – 130
	- non-rental fleet	46	47	20 – 30
		265	185	130 – 160
Group ($m)	Capital plan (gross)	4,311	2,401	1,800 – 2,200
	Disposal proceeds	(907)	(528)	(475)
	Capital plan (net)	3,404	1,873	1,325 – 1,725

[1] Stated at C$1 = $0.69 and £1 = $1.26

OPERATIONAL REVIEW

BRENDAN **HORGAN**

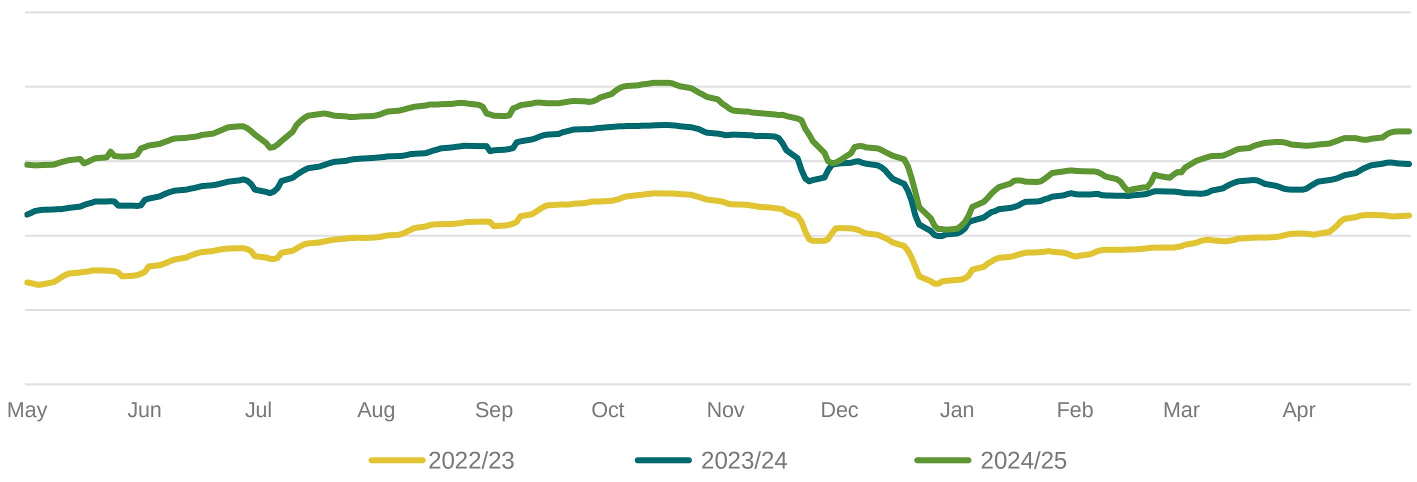
NORTH AMERICA TRADING

Rental revenue[1]

	FY24					FY25				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
General Tool	13%	12%	8%	5%	9%	4%	2%	-1%	1%	1%
Specialty	17%	13%	7%	12%	12%	17%	14%	9%	4%	11%
Total	14%	13%	8%	8%	11%	8%	5%	1%	3%	4%

[1] Rental only revenue presented on a billing day basis

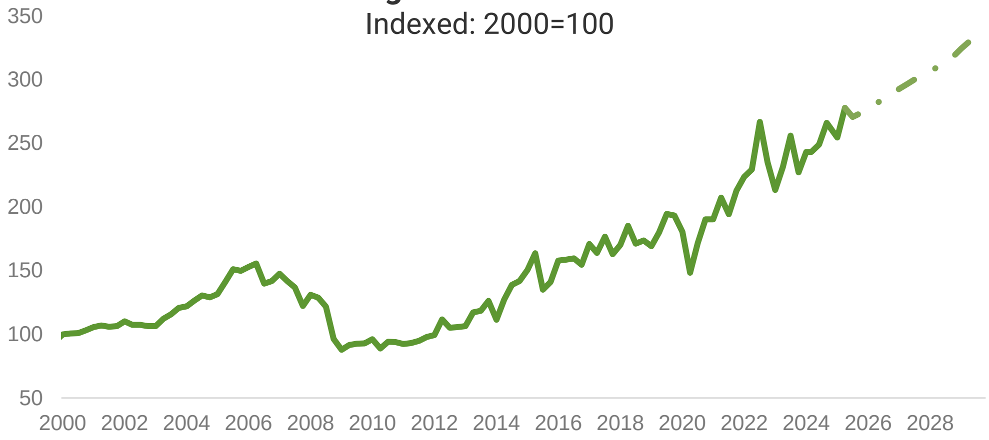
North American fleet on rent



- General Tool growth reflects moderating local non-residential construction market offset by strength of mega project landscape
- Specialty growth of +4% in Q4 FY25 impacted by Film & TV and oil and gas activities which have not historically been reported as part of Specialty. Specialty growth in Q4 FY25 excluding Film & TV and oil and gas of 8% and 12% for the full year
- Rental rates advanced for another quarter, with ongoing discipline present

CONSTRUCTION OUTLOOK

US Dodge construction starts
Indexed: 2000=100



Source: Dodge Data & Analytics (June 2025)

US Dodge momentum index
Indexed: 2000=100, seasonally adjusted

Source: Dodge Data & Analytics (May 2025)

	2022	2023	2024	2025	2026	2027	2028	2029
US construction put in place ($bn)								
Non-residential	642	764	815	877	882	905	952	1,022
Non-building	303	354	382	428	451	472	481	475
Construction (excl. resi)	**945**	**1,118**	**1,197**	**1,305**	**1,333**	**1,377**	**1,433**	**1,497**
Growth	+15%	+18%	+7%	+9%	+2%	+3%	+4%	+4%
Residential	933	878	931	978	1,075	1,175	1,319	1,503
Construction (total)	**1,878**	**1,996**	**2,128**	**2,283**	**2,408**	**2,552**	**2,752**	**3,000**
Construction growth	+15%	+6%	+7%	+7%	+5%	+6%	+8%	+9%

Source: Dodge Data & Analytics (March 2025)

	2022	2023	2024	2025	2026	2027	2028	2029
North American rental market ($bn)								
Market	69	78	84	87	90	93	96	100
Market growth	14%	12%	8%	4%	3%	3%	4%	4%

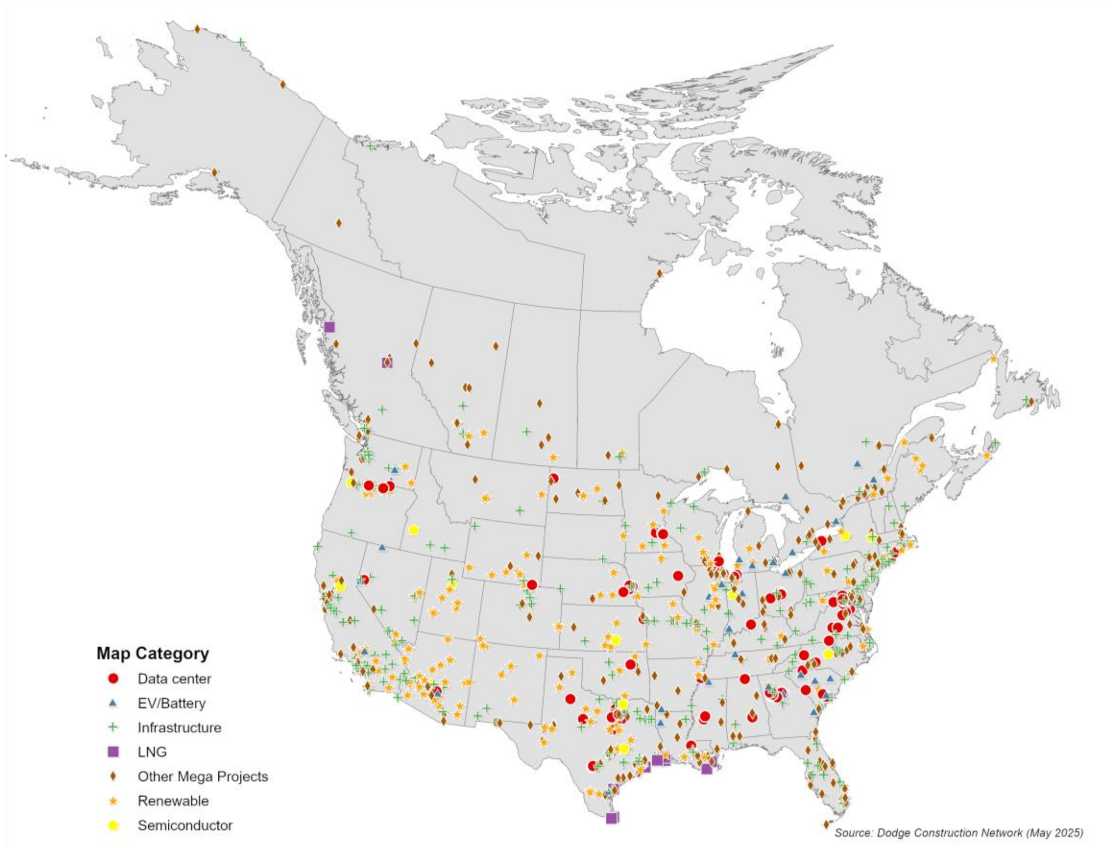
Source: S&P Global Market Intelligence (May 2025), excluding Party & Event

- Completions continue to outpace starts in local non-residential construction, and we are in a position of strength to benefit when this segment rebounds
- Mega projects pipeline continues to build, now representing an established component of the non-resi landscape representing a significant future runway for the business
- Share gains across mega projects and large national accounts

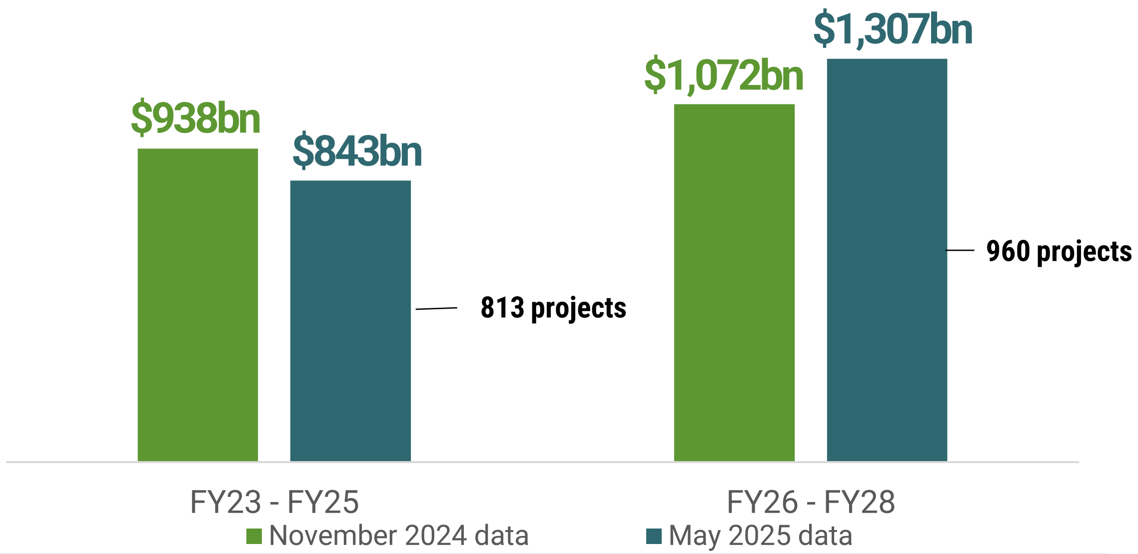
MEGA PROJECTS ENDURE

A KEY FEATURE OF THE CONSTRUCTION LANDSCAPE

ONGOING AND PLANNED PROJECTS FROM MAY 2022 THROUGH APRIL 2028[1]



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

MAJOR NON-CONSTRUCTION END MARKETS

INCREASINGLY LARGE AND RESILIENT WITH VAST OPPORTUNITY FOR GROWTH

MAINTENANCE, REPAIR & OPERATIONS

Highly stable end market characterised by work that is needed regardless of macro-economic landscape.

ANNUAL SPEND US MARKET

$575bn[1]

ENTERTAINMENT & SPECIAL EVENTS

Large and stable end market with predictability and long-term growth prospects.

ANNUAL SPEND US MARKET

$395bn[2]

EMERGENCY RESPONSE & RESTORATION

Large natural disasters generate spikes in demand, but day to day emergencies generate steady demand.

ANNUAL SPEND US MARKET

$80bn[3]

STATE & LOCAL GOVERNMENT

Most stable end market, with expenditure typically determined in advance, that is sheltered from macro-economic shifts.

ANNUAL SPEND US MARKET

$832bn[4]

AGRICULTURE

Annual operating budget for crop and livestock production

$238bn[5]

NATIONAL DEFENSE

Annual operating budget for military agencies

$876bn[6]

COMMERCIAL PROPERTY UNDER ROOF

>100bn sq.ft.[7]

Areas of existing rental applications and ongoing opportunity for rental penetration growth

1. Frost & Sullivan 2024 2. IBIS World 2024 3. IBIS World 2024 4. GovWin 2024 SLED Government Forecast 5. USDA 2024 6. US DOD FY25 Budget Request
7. 2018 Commercial Buildings Energy Consumption Survey

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CAPITAL ALLOCATION
CONSISTENTLY APPLIED POLICY CONTINUES

CLEAR PRIORITIES	APPLICATION
Organic fleet growth ▪ Same-store ▪ Greenfields	▪ $2.4bn invested in the business ▪ 48 greenfields opened in North America (22 General Tool and 26 Specialty)
Bolt-on acquisitions	▪ $137m spent on five bolt-ons, which added 13 General Tool locations in North America ▪ Good pipeline – exercising pricing discipline
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ $547m returned through dividends during the year ▪ $352m returned through share buybacks ▪ Proposed final dividend of 72¢[1] per share, making 108¢ per share for the year

UNDERPINNED BY TARGET NET DEBT TO ADJUSTED EBITDA LEVERAGE RANGE OF 1.0 TO 2.0 TIMES – 1.6 TIMES AT 30 APRIL 2025

1. Reflects rebalancing of interim and final dividend split

SUMMARY

- Record year of rental revenue and EBITDA
- Demonstrated the through-cycle cash generative power of our business, with strong free cash flow of $1.8bn, after $2.7bn cash capex investment
- Continue to take advantage of ongoing secular tailwinds and structural progression within this ever growing $87bn industry
- Strength of mega project landscape, particularly in the data centre, semi-conductor and LNG space, with the pipeline continuing to grow, during this temporary period of moderating local non-residential construction
- Dynamic capital allocation by way of business investment and our largest ever returns to shareholders in the form of both dividends and share buybacks
- Growing and improving our business and positioning with clear momentum across all actionable components of Sunbelt 4.0
- Confidence in our end markets and fundamental strength of our cash generating growth model

APPENDICIES

DIVISIONAL PERFORMANCE
FOURTH 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	1,378	1,374	-%	1,498	1,600	-6%	802	856	-6%	452	523	-14%
North America Specialty	768	751	2%	810	798	2%	384	352	9%	252	234	8%
UK	188	188	-%	221	230	-4%	56	62	-10%	14	20	-33%
Central costs	-	-	- %	-	-	- %	(95)	(129)	-26%	(158)	(187)	-16%
	2,334	2,313	1%	2,529	2,628	-4%	1,147	1,141	1%	560	590	-5%
Net financing costs										(130)	(144)	-9%
Profit before non-recurring costs, amortisation and taxation										430	446	-4%
Non-recurring costs										(10)	-	N/A
Amortisation										(28)	(29)	-2%
Profit before taxation										392	417	-6%
Taxation										(81)	(92)	-12%
Profit after taxation										311	325	-4%
Margins												
- *North America General Tool*							*53.5%*	*53.5%*		*30.2%*	*32.7%*	
- *North America Specialty*							*47.4%*	*44.1%*		*31.1%*	*29.3%*	
- *UK*							*25.4%*	*27.0%*		*6.2%*	*8.9%*	
- *Group*							*45.4%*	*43.4%*		*22.2%*	*22.4%*	

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	5,890	5,826	1%	6,397	6,721	-5%	3,478	3,653	-5%	2,093	2,394	-13%
North America Specialty	3,312	3,062	8%	3,488	3,250	7%	1,672	1,438	16%	1,135	968	17%
UK	778	742	5%	907	888	2%	240	235	2%	69	71	-4%
Central costs	-	-	- %	-	-	- %	(368)	(433)	-15%	(610)	(658)	-8%
	9,980	9,630	4%	10,792	10,859	-1%	5,022	4,893	3%	2,687	2,775	-3%
Net financing costs										(559)	(545)	3%
Profit before non-recurring costs, amortisation and taxation										2,128	2,230	-5%
Non-recurring costs										(15)	-	N/A
Amortisation										(115)	(120)	-5%
Profit before taxation										1,998	2,110	-5%
Taxation										(487)	(512)	-5%
Profit after taxation										1,511	1,598	-5%
Margins												
- *North America General Tool*							*54.4%*	*54.4%*		*32.7%*	*35.6%*	
- *North America Specialty*							*47.9%*	*44.3%*		*32.5%*	*29.8%*	
- *UK*							*26.4%*	*26.5%*		*7.6%*	*8.0%*	
- *Group*							*46.5%*	*45.1%*		*24.9%*	*25.6%*	

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DIVISIONAL PERFORMANCE

LAST TWELVE MONTHS – GEOGRAPHICAL BASIS (HISTORICAL PRESENTATION)

	Rental revenue			Revenue			Adjusted EBITDA			Profit		
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
Canada (C$m)	857	765	12%	948	897	6%	410	363	13%	159	138	16%
UK (£m)	607	590	3%	708	706	- %	201	199	1%	55	58	-6%
US	8,588	8,321	3%	9,205	9,307	-1%	4,502	4,406	2%	2,536	2,633	-4%
Canada ($m)	614	567	8%	680	664	2%	295	269	10%	114	102	12%
UK ($m)	778	742	5%	907	888	2%	258	250	3%	70	73	-4%
Group central costs	-	-	- %	-	-	- %	(33)	(32)	2%	(33)	(33)	2%
	9,980	9,630	4%	10,792	10,859	-1%	5,022	4,893	3%	2,687	2,775	-3%
Net financing costs										(559)	(545)	3%
Profit before non-recurring costs, amortisation and taxation										2,128	2,230	-5%
Non-recurring costs										(15)	-	N/A
Amortisation										(115)	(120)	-5%
Profit before taxation										1,998	2,110	-5%
Taxation										(487)	(512)	-5%
Profit after taxation										1,511	1,598	-5%
Margins												
- *US*							*48.9%*	*47.3%*		*27.6%*	*28.3%*	
- *Canada*							*43.3%*	*40.5%*		*16.8%*	*15.4%*	
- *UK*							*28.4%*	*28.2%*		*7.7%*	*8.2%*	
- *Group*							*46.5%*	*45.1%*		*24.9%*	*25.6%*	

Ashtead group

CASH FLOW FUNDS ALL FLEET INVESTMENT

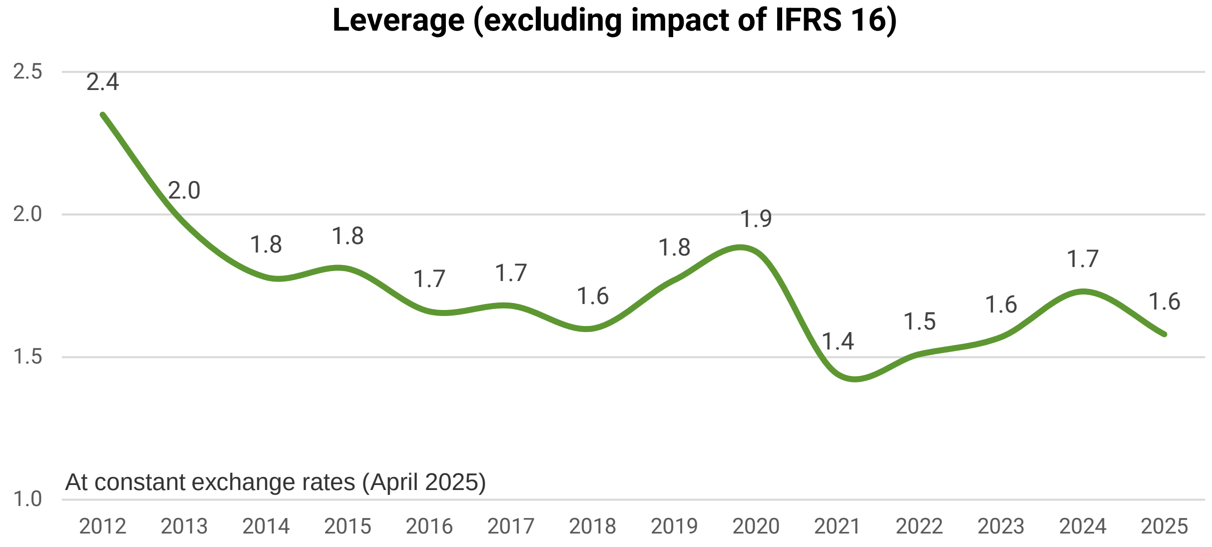
($m)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Adjusted EBITDA	**5,022**	**4,893**	**4,412**	**3,609**	**3,037**	**3,008**	**2,748**	**2,319**	**1,947**	**1,769**	**1,452**	**1,098**	**817**	**607**	**444**	**409**	**597**	**730**	**593**	**399**	**316**
Adjusted EBITDA margin	*47%*	*45%*	*46%*	*45%*	*46%*	*47%*	*47%*	*47%*	*47%*	*46%*	*45%*	*42%*	*38%*	*34%*	*30%*	*30%*	*33%*	*35%*	*35%*	*35%*	*32%*
Cash inflow from operations[1]	**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	99%	93%	92%	94%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Rental capital expenditure	(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	(456)	(686)	(510)	(398)	(138)	(264)	(220)	(189)	(146)	(165)	(126)	(137)	(92)	(80)	(32)	(11)	(46)	(73)	(62)	(30)	(10)
Disposal proceeds	523	879	615	369	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(980)	(759)	(628)	(450)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Free cash flow	**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	(10)	-	-	(36)	-	(16)	-	(32)	-	-	(1)	(4)	(25)	(5)	(19)	(13)	(16)	(19)	(131)	(35)	(10)
Business acquisitions, disposals and investments	(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	**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)	(436)	(358)	(269)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Purchase of shares by Company	(342)	(78)	(264)	(409)	-	(570)	(602)	(220)	(63)	-	-	-	-	-	-	-	(30)	(46)	-	-	-
Other share transactions	(85)	(30)	(13)	(24)	(16)	(22)	(19)	(10)	(10)	(18)	(34)	(34)	(16)	(6)	-	-	-	(2)	275	117	-
	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**

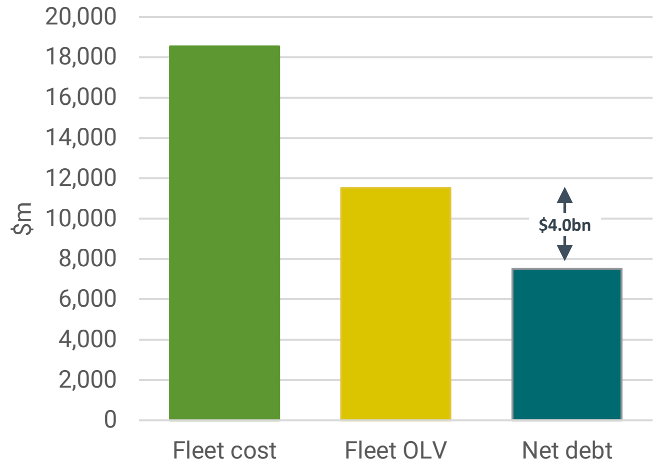
[1] Before fleet changes and exceptional items / non-recurring costs

NET DEBT

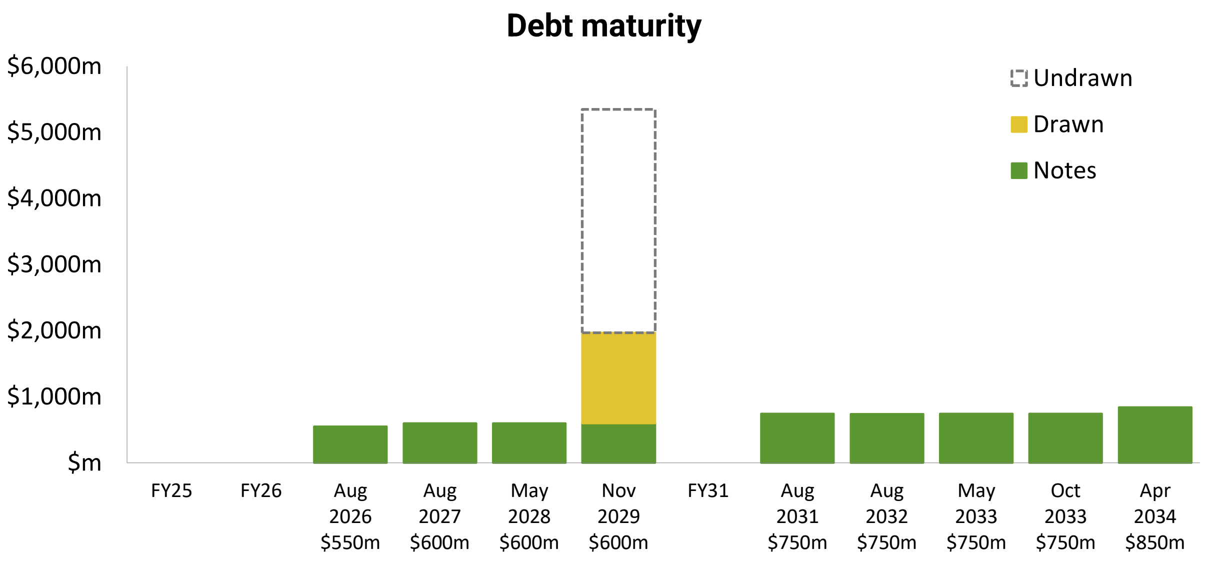
$m	2025	2024
Opening net debt	**10,655**	**8,960**
Change from cash flows	(661)	1,217
Translation impact	25	(10)
Debt acquired	28	154
New lease liabilities	274	325
Deferred debt raising cost amortisation	10	9
Net debt at period end	**10,331**	**10,655**
Comprising:		
First lien senior secured bank debt	1,346	1,848
Senior notes	6,154	6,147
Cash in hand	(21)	(21)
Net borrowings at period end	**7,479**	**7,974**
Lease obligations	2,852	2,681
Net debt at period end	**10,331**	**10,655**
Net debt to EBITDA[1] leverage[2] (excl. IFRS 16) (x)	**1.6**	**1.7**
Net debt to EBITDA[1] leverage[2] (incl. IFRS 16) (x)	2.1	2.2

[1] Adjusted EBITDA
[2] At April 2025 exchange rates



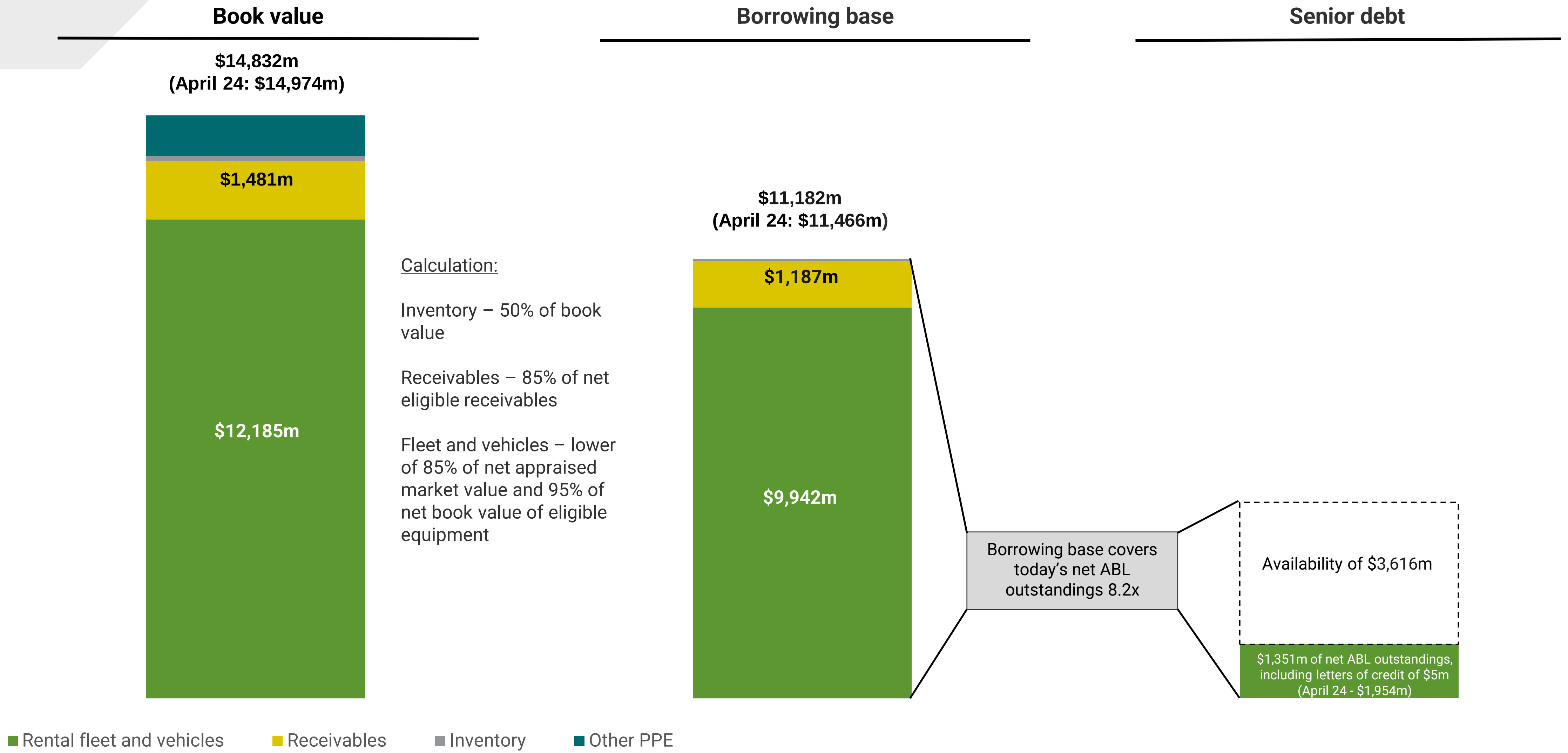


ROBUST AND FLEXIBLE DEBT STRUCTURE



- In November, increased $4.75bn ABL facility and extended maturity to November 2029
- Borrowing facilities committed for average of six years at a weighted average cost of 5%
- No financial monitoring covenants whilst availability exceeds $475m (April 2025: $3,616m)

$3,616M OF AVAILABILITY AT 30 APRIL 2025



Calculation:

Inventory – 50% of book value

Receivables – 85% of net eligible receivables

Fleet and vehicles – lower of 85% of net appraised market value and 95% of net book value of eligible equipment

- Borrowing base reflects July 2024 asset values

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

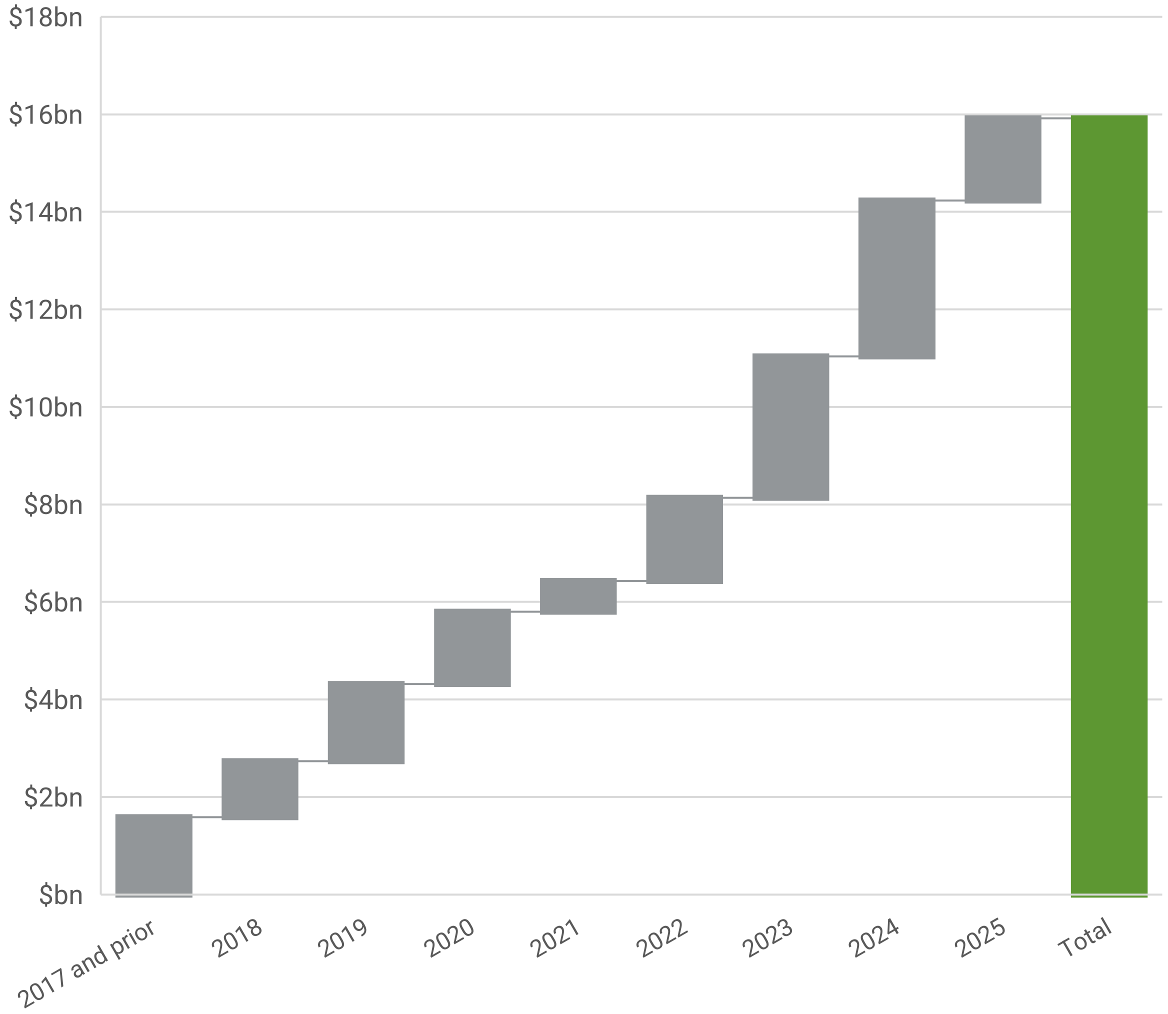
- Availability of $3,616m at 30 April 2025

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 April 2025

Ashtead group

US FLEET PROFILE



- Smooth fleet profile
- Benefits of prolonged cycle and our growth strategy
- Strong position providing optionality through the cycle
- Flexibility to turn replacement into growth and vice versa
- Strengthens partnership with suppliers through predictability

REALISATION OF STRUCTURAL PROGRESSION

STRUCTURAL CHANGE
Shift from ownership to rental
Rental increasingly essential for customer success
The larger, experienced, capable rental companies have and will continue to get disproportionately larger

OUTPUTS

- Rental has become core rather than top up
- Big getting bigger in a growing market
- Larger and more diversified addressable market
- Pricing discipline and progression
- Less cyclical, more resilient

Clear and proven structural progression has transformed the industry providing the foundation and springboard for our next chapter of growth

BENEFIT OF STRUCTURAL PROGRESSION

RENTAL RATE DISCIPLINE AND PROGRESSION

Major events	2008–09 GREAT FINANCIAL CRISIS	2014–16 OIL & GAS CRISIS	2020–21 COVID-19 PANDEMIC	2022–23
Structural progression	• Top 3 rental companies ~10% share • Top up rentals • Moderate rental penetration	• Industry consolidation and big getting bigger • Alternative to ownership • Increasing rental penetration		• Top 3 rental companies ~30% share • Rental better alternative to ownership • Increasing rental penetration
End market demand	Non-resi collapsed, put-in-place fell 21%	Weakened significantly in oil & gas geographies	Weakened with many major cities closing construction sites entirely	Stable growth post-pandemic, boosted by federal stimulus (IIJA, IRA &, CHIPS)
Industry utilization	Declined	Fell due to over-supply of affected products	Historic decline followed by a strong rebound	Fell 3–5%
Second-hand values	Declined	Declined	Declined then climbed	Declined
Rates				

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		
100%	**154,738**	**3**	**1**	**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

$63 Dollars spent with Speciality, for every $100 spent with General Tool

FY21: $47

45% Of revenue comes from customers that rent from General Tool and three or more Specialty lines of business

FY21: 39%

~1 Million

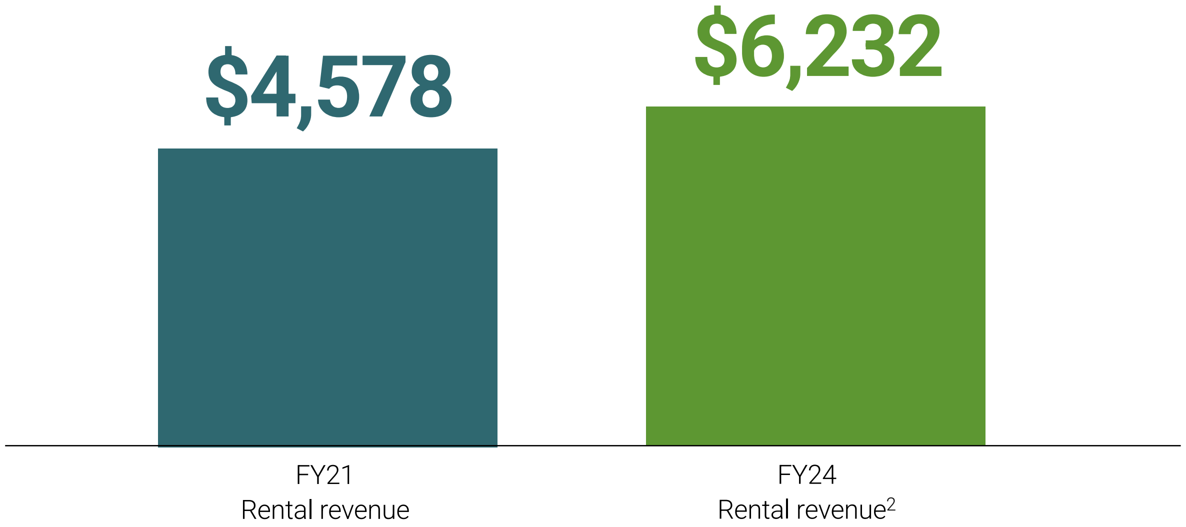
Non-account customers that have rented in the last three years. This group is >80% B2B and represents a large opportunity to convert into credit customers served by multiple lines of business

Source: Capital Markets Day – April 2024

Ashtead group

CUSTOMER ANNUITY VALUE
DEMONSTRATING GROWTH AND CONTINUED OPPORTUNITY

RENTAL REVENUE GROWTH FROM FY21 US CREDIT CUSTOMERS[1] ($M)



36% Rental revenue growth from customer base entering 3.0

1. 1 May 2021 through 30 April 2024 2. LTM 30 April 2024

NEW US CREDIT CUSTOMERS DURING 3.0

118,195
New credit customers added during 3.0[1]

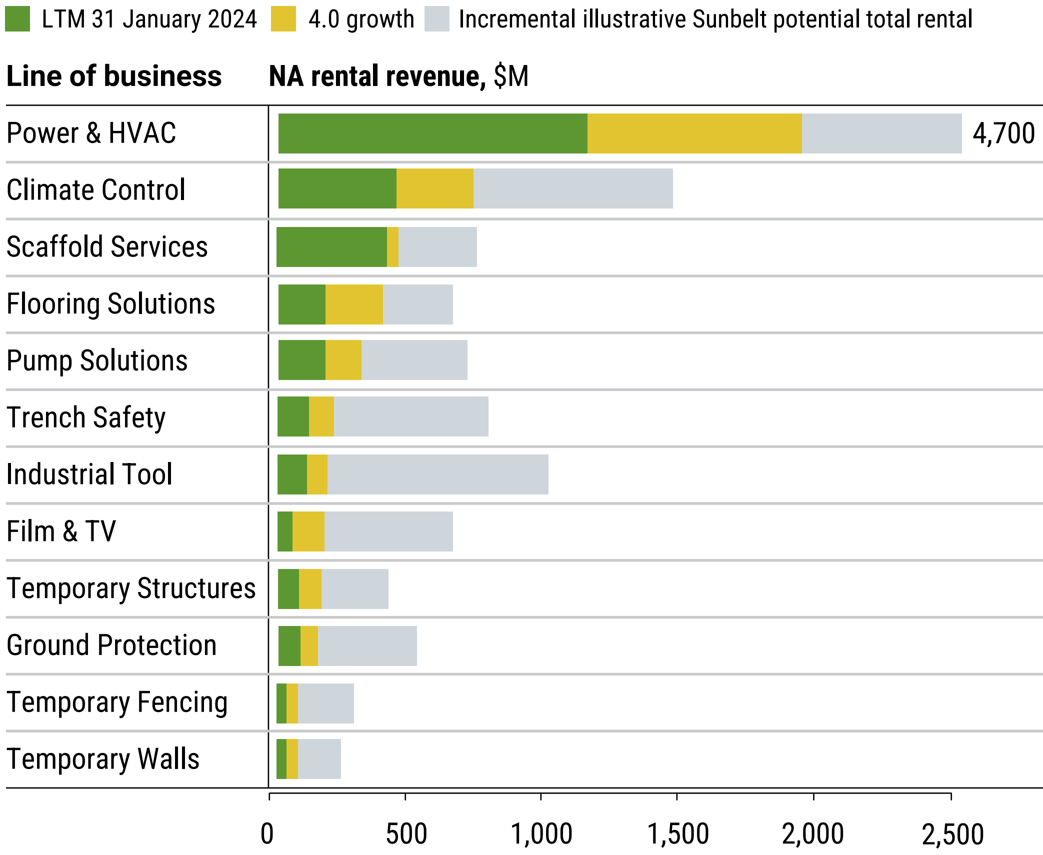
=

$1.4bn
Rental revenue from new customer accounts[2]

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	Rental penetration[1] Today	Rental penetration[1] Future	Market share[2] Today	Market share[2] Future
Power & HVAC	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

Ashtead group

3.0 LOCATION EXPANSION CONTINUES TO DELIVER

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

	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Actual	% Change 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

eCOMMERCE

- Enables self-service; create orders, request pickups and service
- Track deliveries
- Sustainability reporting
- Online invoice payment
- Transaction reporting

✔ Delivered

CONNECTED

- Asset-centric data
- Machine health and performance
- Actionable insights
- Predictive analysis

✔ Delivered

LOGISTICS

- Purpose-built for Sunbelt
- Load route optimization
- Prioritize delivery and pickup demand
- Delivery tracker for customers

✔ Delivered

CUSTOMER 360

- Comprehensive view of customers for our people
- Daily planning tool
- Order capture
- Quoting tool with pipeline view
- Lead sharing with full tracking

✔ Delivered

SERVICE

- Capturing machine data
- Informed decisions about repairs
- Alerts to prevent failures
- Increased warranty recovery
- Workload prioritization for

May 2025

FRONTLINE

- Purpose-built for Sunbelt Rentals
- Integrates 360-degree view of customers, orders and assets
- Mobile to allow transactions away from the counter

FY26

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.

OUR PATHWAY TO NET ZERO

SCOPE 1 AND 2

2022
EV trials – 1st gen
LIGHT DUTY

2023
Beta (6 Class 8)
HEAVY DUTY

2024
Increasing use of HVO across West Coast
MEDIUM & HEAVY DUTY

2025
Evaluate beta
MEDIUM DUTY

2026–2027
~10% 2nd gen in fleet
LIGHT DUTY

2028
~100% RECs/ REGOs for electricity

2029
~8% use HVO in fleet
HEAVY DUTY

2030>
Only EV purchased
LIGHT DUTY

2034
~20% EV in fleet
MEDIUM DUTY

2035
Near 100% EV in fleet
LIGHT DUTY

2037
~50% EV in fleet
MEDIUM DUTY

2040>
Only EV purchased
MEDIUM DUTY

2040
~60% EV/ H_2 in fleet
HEAVY DUTY

2043
Near 100% EV in fleet
MEDIUM DUTY

2045
~95% EV/ H_2 in fleet
HEAVY DUTY

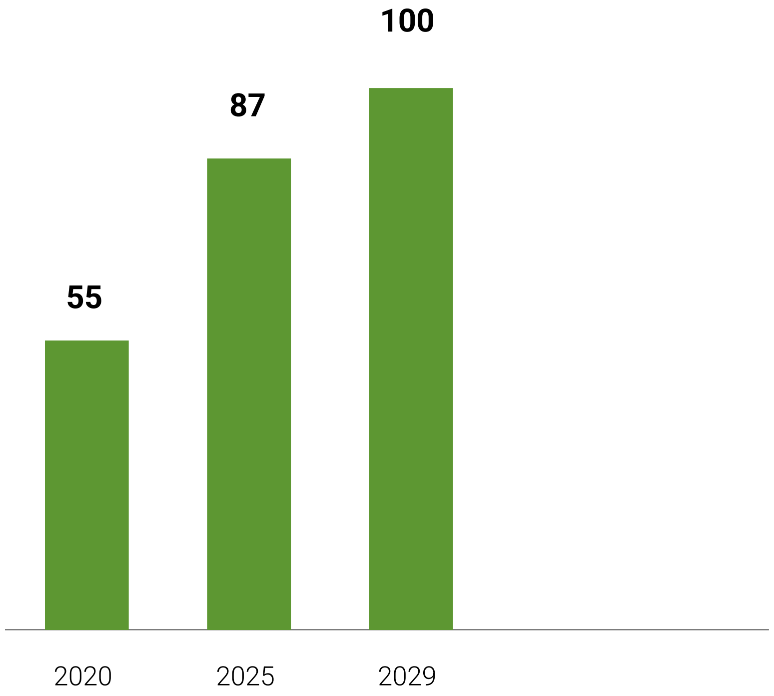
2048
Near 100% EV/ H_2 in fleet
HEAVY DUTY

2022–2023 | 2024–2025 | 2026–2029 | 2030–2034 | 2035–2039 | 2040–2041 | 2042–2047 | 2048 | 2050

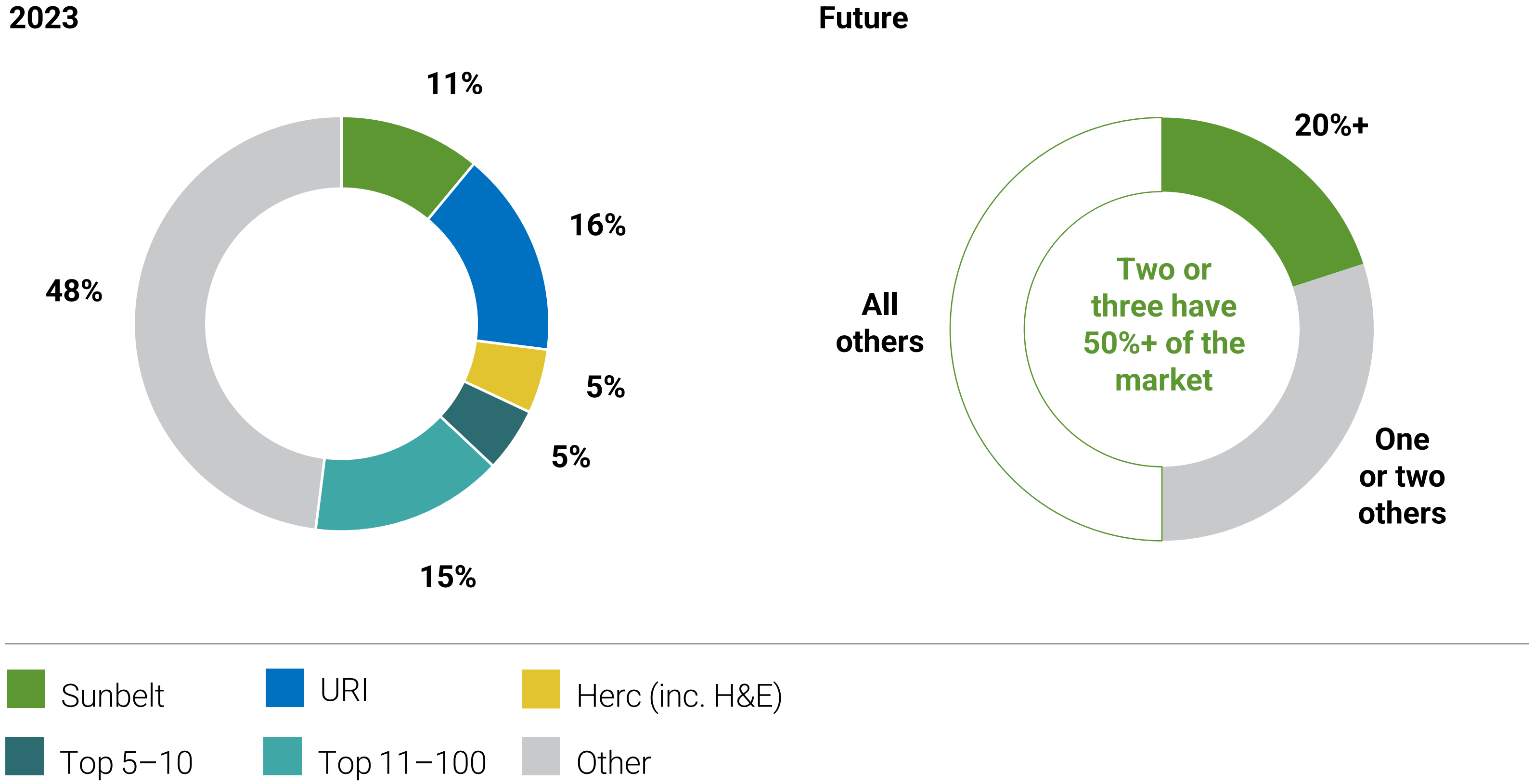
2050
NEARLY ALL ON-ROAD FLEET IS EMISSION FREE

THE RENTAL INDUSTRY LANDSCAPE
THE BIG GETTING BIGGER IN A GROWING MARKET

NA RENTAL MARKET SIZE[1] ($BN)



MARKET SHARE BREAKDOWN[1,2]



1. Based on S&P Global market sizing, excluding party and event
2. 2024 estimates for Top 4-10, 11-100, and other based on 2024 proportions from RER 2025

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS