Ashtead group

FULL YEAR RESULTS

18 June 2024

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 40-45 of the Group's Annual Report and Accounts for the year ended 30 April 2023 and in the audited results for the year ending 30 April 2024 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

- Group revenue 12% ahead of last year (rental revenue: 10%); US revenue up 13% (rental revenue up 11%)
- 11% increase in EBITDA to $4,893m, profit before tax[1] of $2,230m (2023: $2,273m) and EPS[1] of 386.5¢ (2023: 388.5¢)
- $4.3bn of capital invested in the business (2023: $3.8bn)
- 113 locations added in North America, of which 66 were greenfields and 47 were acquisitions
- $905m spent on 26 bolt-on acquisitions (2023: $1.1bn)
- Net debt to EBITDA leverage[2] of 1.7 times (2023: 1.6 times)
- Proposed final dividend of 89.25¢, making 105.0¢ for the year (2023: 100.0¢)
- Launched Sunbelt 4.0 – building on the success of Sunbelt 3.0
- Outlook remains positive and we look to the future with confidence

[1] Adjusted PBT and EPS and growth at constant exchange rates
[2] Excluding the impact of IFRS 16

SUNBELT 3.0
GROUP FINANCIAL PERFORMANCE

	2020/21	2023/24 RANGE[1]	2023/24	CAGR	ACHIEVEMENT
Rental revenue ($m)	5,902	7,700 – 7,900	9,630	18%	✔
Total revenue ($m)	6,639	8,500 – 8,800	10,859	18%	✔
EBITDA ($m)	3,037	4,000 – 4,200	4,893	17%	✔
Operating profit[2] ($m)	1,579	2,200 – 2,500	2,775	21%	✔
US drop through	50%	mid-50s	49%[3]	-	—
EBITDA margin	45.7%	47 – 49%	45.1%	-	—
Operating profit margin[2]	23.8%	26 – 28%	25.6%	-	✔
EPS[2] ($/CAGR)	2.19	c. 15%	3.87	21%	✔

1. Illustrative performance range included on pages 94 and 95 of Sunbelt 3.0 Capital Market presentation, translated at April 2021 exchange rates of $1.37 and C$1.75 equivalent to £1
2. Adjusted results stated before amortisation
3. Aggregate drop through from 1 May 2021 to 30 April 2024

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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

SUNBELT 4.0

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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SUNBELT 4.0
DIRECTION OF TRAVEL FOR THE NEXT FIVE YEARS

Based on five-year organic rental revenue CAGR assumptions	
US	6 - 9%
Canada	9 - 12%
UK	2 - 5%
Group	6 - 9%
US drop through	mid 50s
Group EBITDA margin	47 - 50%
Group operating profit margin	26 - 29%
Five-year capital expenditure spend	~$20bn

- North America rental revenue growth of ≥1.5 times rate of the rental market
- Anticipates US construction forecast to broadly reflect those herein[1]
- An ever-strengthening financial position through earnings growth, strong free cash flow, and low leverage; providing significant operational and capital allocation optionality for the benefit of all stakeholders
- Targeting Group return on investment of ≥20%

[1] Included on slide 18

FINANCIAL REVIEW

MICHAEL **PRATT**

GROUP

$m	2024	2023	Change[1]
Revenue	**10,859**	**9,667**	**12%**
- of which rental	9,630	8,698	10%
Operating costs	(5,966)	(5,255)	13%
EBITDA	**4,893**	**4,412**	**11%**
Depreciation	(2,118)	(1,772)	19%
Operating profit	**2,775**	**2,640**	**5%**
Net interest	(545)	(367)	49%
Profit before amortisation and tax	**2,230**	**2,273**	**-2%**
Earnings per share	**386.5¢**	**388.5¢**	**- %**
Margins			
- *EBITDA*	*45.1%*	*45.6%*	
- *Operating profit*	*25.6%*	*27.3%*	
Return on investment	*16.3%*	*19.2%*	

The results in the table above are the Group's adjusted results and are stated before intangible amortisation

[1] At constant exchange rates

US

$m	2024	2023	Change
Revenue	**9,307**	**8,222**	**13%**
- of which rental	8,321	7,503	11%
Operating costs	(4,901)	(4,267)	15%
EBITDA	**4,406**	**3,955**	**11%**
Depreciation	(1,773)	(1,490)	19%
Operating profit	**2,633**	**2,465**	**7%**
Margins			
- *EBITDA*	*47.3%*	*48.1%*	
- *Operating profit*	*28.3%*	*30.0%*	
Return on investment	*23.0%*	*27.3%*	

The results in the table above are the US's adjusted results and are stated before intangible amortisation

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CANADA

C$m	2024	2023	Change
Revenue	**897**	**827**	**8%**
- of which rental	765	696	10%
Operating costs	(534)	(490)	9%
EBITDA	**363**	**337**	**8%**
Depreciation	(225)	(170)	33%
Operating profit	**138**	**167**	**-18%**
Margins			
- *EBITDA*	*40.5%*	*40.7%*	
- *Operating profit*	*15.4%*	*20.2%*	
Return on investment	*10.9%*	*18.1%*	

The results in the table above are Canada's adjusted results and are stated before intangible amortisation

UK

£m	2024	2023	Change
Revenue	**706**	**685**	**3%**
- of which rental	590	559	6%
Operating costs	(507)	(493)	3%
EBITDA	**199**	**192**	**3%**
Depreciation	(141)	(127)	11%
Operating profit	**58**	**65**	**-11%**
Margins			
- *EBITDA*	*28.2%*	*28.1%*	
- *Operating profit*	*8.2%*	*9.5%*	
Return on investment	*7.2%*	*8.9%*	

The results in the table above are the UK's adjusted results and are stated before intangible amortisation

CASHFLOW

$m	2024	2023
EBITDA before exceptional items	**4,893**	**4,412**
Cash conversion ratio[1]	*93%*	*92%*
Cash inflow from operations[2]	**4,541**	**4,074**
Replacement and non-rental capital expenditure	(2,807)	(1,891)
Rental equipment and other disposal proceeds received	879	615
Interest and tax paid	(759)	(628)
Cash inflow before discretionary expenditure	**1,854**	**2,170**
Growth capital expenditure	(1,638)	(1,639)
Free cash flow	**216**	**531**
Business acquisitions	(876)	(1,083)
Business disposals	2	-
Investments	(15)	(42)
Dividends paid	(436)	(358)
Purchase of own shares by the Company / ESOT	(108)	(277)
Increase in net debt	**(1,217)**	**(1,229)**

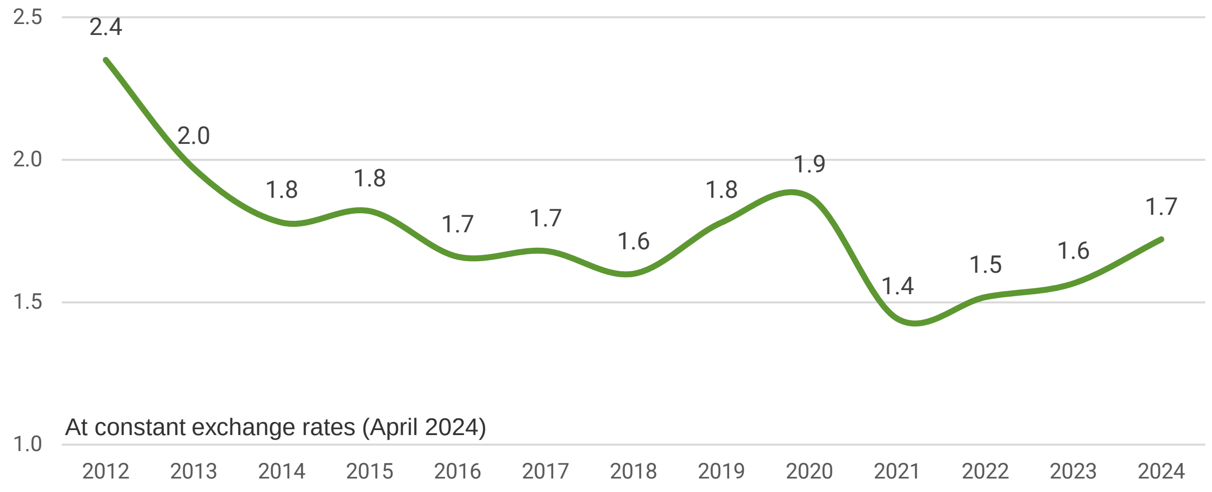
1 Cash inflow from operations as a percentage of EBITDA
2 Before fleet changes

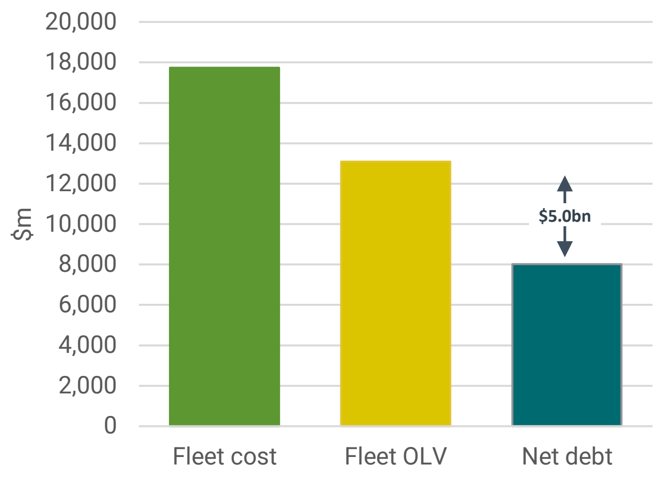
NET DEBT

$m	2024	2023
Opening net debt	**8,960**	**7,160**
Change from cash flows	1,217	1,229
Translation impact	(10)	(38)
Debt acquired	154	228
New lease liabilities	325	374
Deferred debt raising cost amortisation	9	7
Net debt at year end	**10,655**	**8,960**
Comprising:		
First lien senior secured bank debt	1,848	2,039
Senior notes	6,147	4,557
Cash in hand	(21)	(30)
Net borrowings at year end	**7,974**	**6,566**
Lease obligations	2,681	2,394
Net debt at year end	**10,655**	**8,960**
Net debt to EBITDA leverage[1] (excl. IFRS 16) (x)	1.7	1.6
Net debt to EBITDA leverage[1] (incl. IFRS 16) (x)	2.2	2.0

[1] At April 2024 exchange rates

Leverage (excluding impact of IFRS 16)





2024/25 OUTLOOK

		Guidance
Rental revenue[1]	- US	4 to 7%
	- Canada	15 to 19%
	- UK	3 to 6%
	- Group	5 to 8%
Capital expenditure (gross)[2]		$3.0 to 3.3bn
- of which, rental fleet is:		$2.3 to 2.6bn
Free cash flow[2]		c. $1.2bn

[1] Represents year-over-year rental revenue growth at constant currency
[2] Current guidance stated at C$1 = $0.75 and £1 = $1.27

OPERATIONAL REVIEW

BRENDAN **HORGAN**

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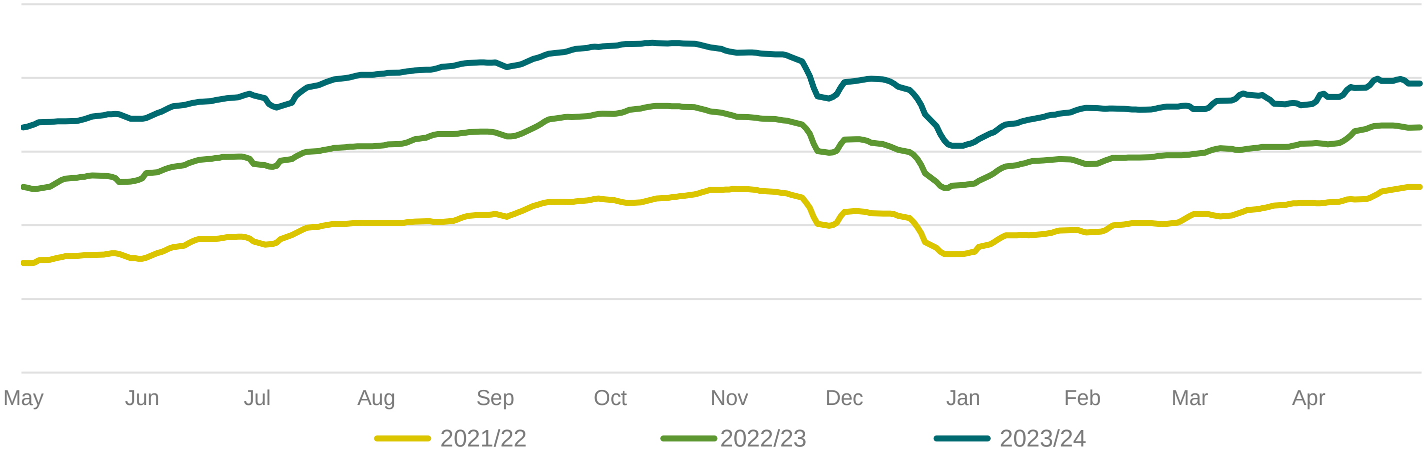
US TRADING

Rental revenue[1]

	FY23					FY24				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
General tool	+23%	+21%	+21%	+19%	+21%	+14%	+13%	+8%	+7%	+11%
Specialty	+39%	+31%	+31%	+17%	+29%	+17%	+14%	+8%	+15%	+14%
Total	**+27%**	**+24%**	**+23%**	**+18%**	**+23%**	**+15%**	**+13%**	**+8%**	**+9%**	**+12%**

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

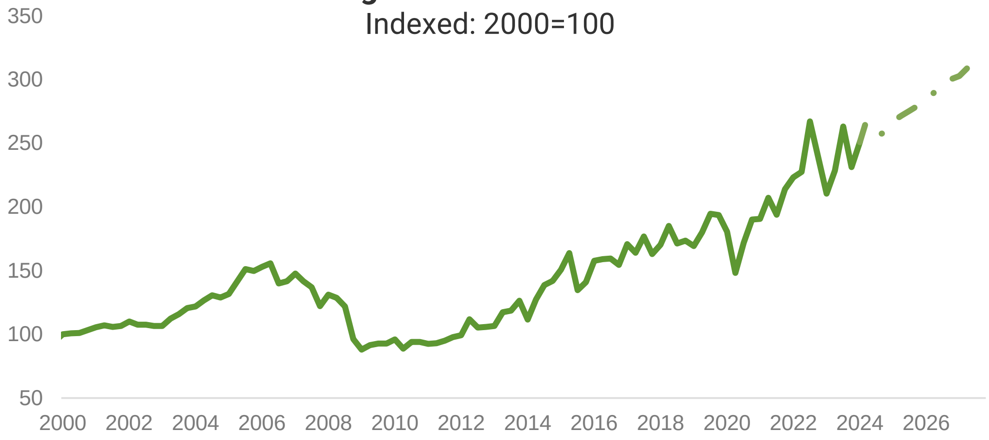
Fleet on rent



- Strong growth of +12% on top of +23% last year
- General Tool growth of +11% on top of +21% last year; recent quarters growth in line with non-residential construction growth
- Specialty growth rate in Q4 returned to first half levels
- Strength in performance evidence of robust end markets and ongoing structural change
- Rental rates progressed well for another quarter, with indicators pointing to continued progression

US CONSTRUCTION OUTLOOK

Dodge construction starts
Indexed: 2000=100



Source: Dodge Data & Analytics (June 2024)

Dodge momentum index
Indexed: 2000=100, seasonally adjusted

Source: Dodge Data & Analytics (June 2024)

	2021	2022	2023	2024	2025	2026	2027	2028
Construction put in place ($bn)								
Non-residential	542	608	744	783	810	839	876	908
Non-building	275	314	363	423	469	487	498	501
Construction (excl. resi)	**817**	**922**	**1,107**	**1,206**	**1,279**	**1,326**	**1,374**	**1,409**
Growth	-5%	+13%	+20%	+9%	+6%	+4%	+4%	+3%
Residential	809	927	873	958	1,028	1,145	1,272	1,388
Construction (total)	**1,626**	**1,849**	**1,980**	**2,164**	**2,307**	**2,471**	**2,646**	**2,797**
Construction growth	+8%	+14%	+7%	+9%	+7%	+7%	+7%	+6%

Source: Dodge Data & Analytics (June 2024)

	2021	2022	2023	2024	2025	2026	2027	2028
Rental market ($bn)								
Rental	56	64	72	79	83	86	90	94
Rental growth	+11%	+14%	+13%	+10%	+5%	+4%	+4%	+5%

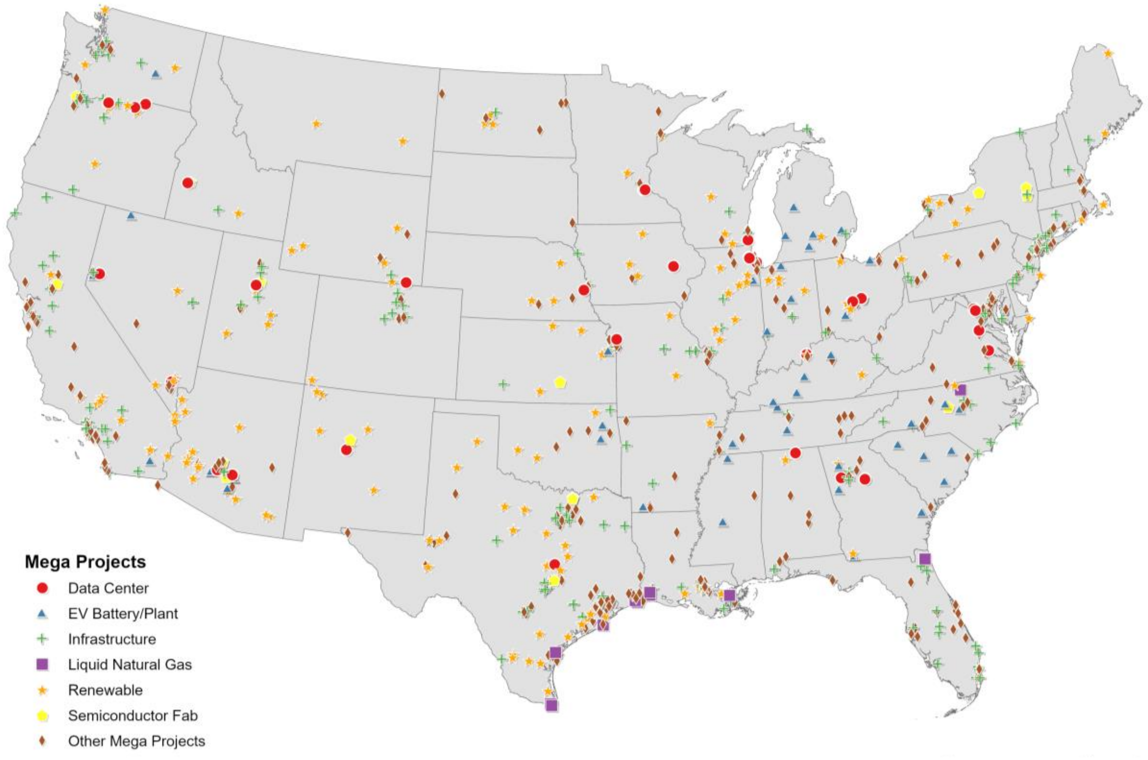
Source: S&P Global Market Intelligence (May 2024)

- Strong non-resi/non-building construction market with moderate growth forecast through 2028, following three years of accelerated growth
- Outlook underpinned by market dynamics, such as onshoring, technology advancement and federal investments (e.g. IIJA, CHIPS, IRA)
- Current environment leads to record levels of mega projects and prolonged infrastructure spend

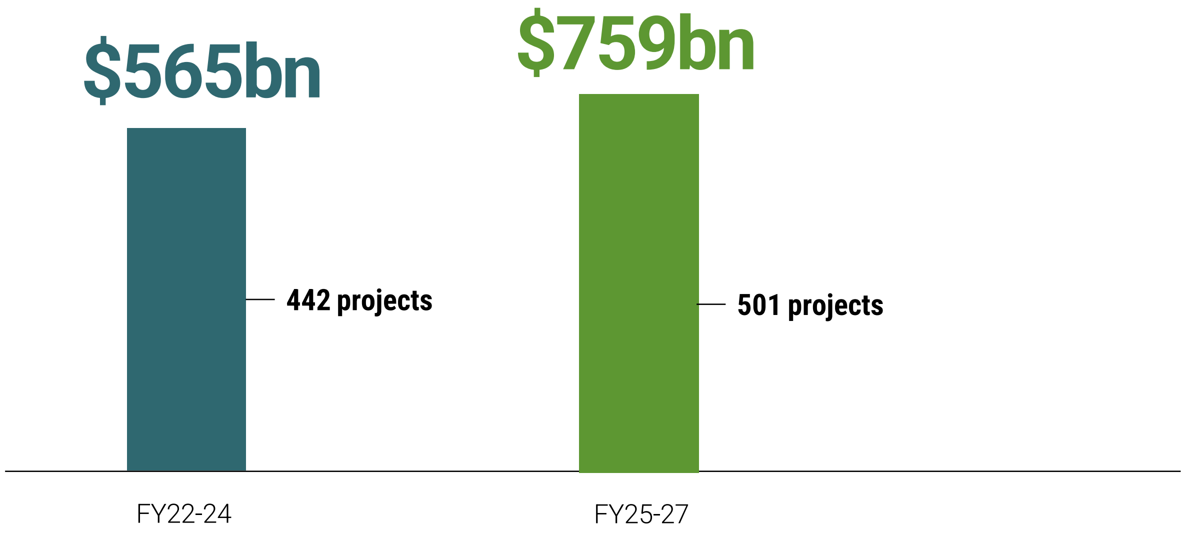
MEGA PROJECTS ENDURE

A KEY FEATURE OF THE CONSTRUCTION LANDSCAPE

ONGOING AND PLANNED PROJECTS FROM MAY 2022 THROUGH APRIL 2027[1]



PLANNED MEGA PROJECT VALUE



- Mega projects typically take ~3 years to complete
- FY25-27 value will likely increase as more projects confirm start timing

1. Dodge Construction Network – April 2024

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]

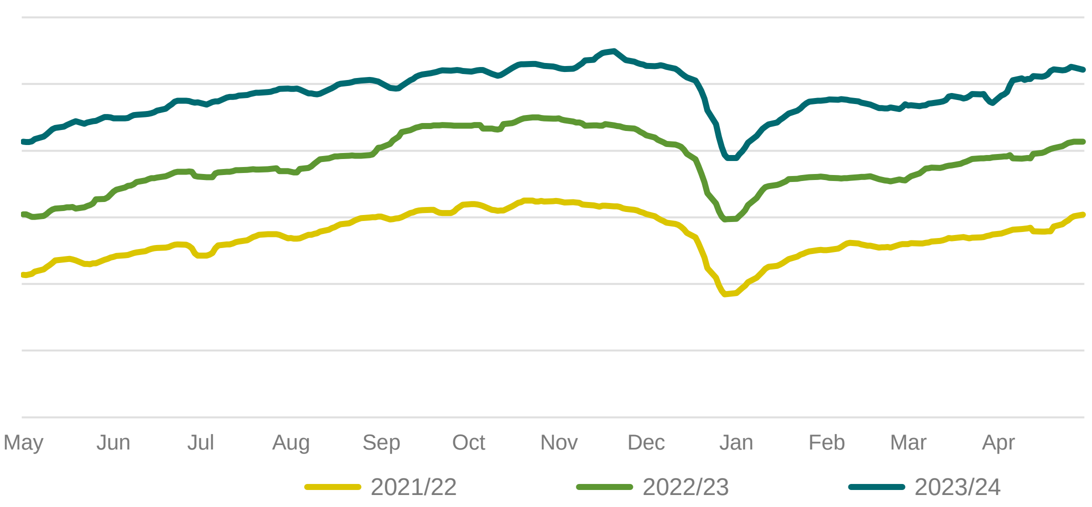
Areas of existing rental applications and ongoing opportunity for rental penetration growth

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

CANADA TRADING

- Sunbelt 3.0 has created a strong foundation for Sunbelt 4.0 with 5 of the top 10 markets clustered (13 in total) and increasing business maturity delivering strong margins and returns
- Added 17 locations through greenfields and bolt-ons
- Acquisition of Loue Froid enhances our Canadian Power & HVAC business and provides a platform for expansion in Quebec
- Film & TV activity levels recovered progressively during the fourth quarter returning to near pre-strike levels

Fleet on rent (excluding Film & TV)



Canadian building permit values

	2022	2023	2024	2025	2026	2027	2028
Market (C$m)	136,060	133,492	134,492	141,656	147,575	152,644	157,300
Market growth	+7%	-2%	-2%	+5%	+4%	+3%	+3%

Source: Dodge Data & Analytics (January 2024)

Canadian rental market forecasts

	2021	2022	2023	2024	2025	2026	2027	2028
Market growth	+18%	+11%	+5%	+7%	+7%	+5%	+4%	+4%

Source: S&P Global Market Intelligence (May 2024)

UK TRADING

- Rental only revenue up 9%, driven by market share gains
- Market conditions softening but support from infrastructure, industrial and larger projects
- Unique range of general and specialty products in the UK market resulting in significant customer wins across diverse end markets
- Focus on rental rate improvement in inflationary environment is paramount
- Expertise and range of product to deliver an integrated solution for complex customer requirements
- Sustainability efforts delivering a differentiated customer value proposition

	2021	2022	2023	2024	2025
Construction industry	+13%	+7%	+2%	-2%	+2%

Source: Construction Products Association (Spring 2024)

Sunbelt 4.0

- Diversify the customer base
- Broaden the total addressable market
- Drive margin expansion through efficiencies and rate progression
- Deliver long-term sustainable value for our people, customers and communities
- Invest responsibly driving strong free cash flow

GROUP FLEET PLAN

		2023 Actual	2024 Actual	2025 Guidance[1]
US ($m)	- rental fleet	2,878	3,170	2,000 – 2,300
	- non-rental fleet	436	577	550
		3,314	3,747	2,550 – 2,850
Canada (C$m)	- rental fleet	254	318	230 – 250
	- non-rental fleet	56	87	100
		310	405	330 – 350
UK (£m)	- rental fleet	161	174	100 – 120
	- non-rental fleet	26	34	45
		187	208	145 – 165
Group ($m)	Capital plan (gross)	3,772	4,311	2,980 – 3,320
	Disposal proceeds	(667)	(907)	(500)
	Capital plan (net)	3,105	3,404	2,480 – 2,820

[1] Stated at C$1 = $0.75 and £1 = $1.27

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CAPITAL ALLOCATION

CONSISTENTLY APPLIED POLICY CONTINUES

CLEAR PRIORITIES	APPLICATION
Organic fleet growth ▪ Same-store ▪ Greenfields	▪ $4.3bn invested in the business ▪ 66 greenfields opened in North America
Bolt-on acquisitions	▪ $0.9bn spent on bolt-ons, with 47 locations added in North America ▪ Good pipeline of bolt-on opportunities remain
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ Proposed final dividend of 89.25¢ per share, making 105.0¢ per share for the year ▪ $78m (£62m) spent under share buyback programme

UNDERPINNED BY TARGET NET DEBT TO EBITDA LEVERAGE RANGE OF 1.0 TO 2.0 TIMES – 1.7 TIMES AT 30 APRIL 2024

IN CONCLUSION

- We are positioned to execute and realise the benefits of ongoing structural change present in this industry
- Our strategic growth plan is designed to deliver a period of strong performance through growth in volume, pricing, margin, and return on investment
- An ever-strengthening financial position through earnings growth, strong free cash flow, and low leverage; providing significant operational and capital allocation optionality for the benefit of all stakeholders

SUNBELT 4.0

RUNWAY 4 SUCCESS

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APPENDICIES

DIVISIONAL PERFORMANCE
FOURTH QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2024	2023	Change[1]	2024	2023	Change[1]	2024	2023	Change[1]
Canada (C$m)	221	218	1%	91	82	10%	32	36	-11%
UK (£m)	182	163	12%	53	42	25%	17	10	72%
US	2,235	2,083	7%	1,014	968	5%	552	575	-4%
Canada ($m)	163	161	1%	67	61	10%	24	26	-11%
UK ($m)	230	199	15%	66	52	28%	21	12	75%
Group central costs	-	-	- %	(6)	(7)	-18%	(7)	(8)	-17%
	2,628	2,443	8%	1,141	1,074	6%	590	605	-3%
Financing costs							(144)	(109)	32%
Profit before amortisation and taxation							446	496	-10%
Amortisation							(29)	(30)	-6%
Profit before taxation							417	466	-10%
Taxation							(92)	(120)	-23%
Profit after taxation							325	346	-6%
Margins									
- *US*				*45.4%*	*46.5%*		*24.7%*	*27.6%*	
- *Canada*				*41.1%*	*37.8%*		*14.5%*	*16.5%*	
- *UK*				*28.9%*	*25.9%*		*9.1%*	*5.9%*	
- *Group*				*43.4%*	*43.9%*		*22.4%*	*24.8%*	

[1] As reported

DIVISIONAL PERFORMANCE
LAST TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2024	2023	Change[1]	2024	2023	Change[1]	2024	2023	Change[1]
Canada (C$m)	897	827	8%	363	337	8%	138	167	-18%
UK (£m)	706	685	3%	199	192	3%	58	65	-11%
US	9,307	8,222	13%	4,406	3,955	11%	2,633	2,465	7%
Canada ($m)	664	622	7%	269	254	6%	102	126	-19%
UK ($m)	888	823	8%	250	231	8%	73	78	-7%
Group central costs	-	-	- %	(32)	(28)	14%	(33)	(29)	14%
	10,859	9,667	12%	4,893	4,412	11%	2,775	2,640	5%
Financing costs							(545)	(367)	49%
Profit before amortisation and taxation							2,230	2,273	-2%
Amortisation							(120)	(117)	3%
Profit before taxation							2,110	2,156	-2%
Taxation							(512)	(538)	-5%
Profit after taxation							1,598	1,618	-1%
Margins									
- *US*				*47.3%*	*48.1%*		*28.3%*	*30.0%*	
- *Canada*				*40.5%*	*40.7%*		*15.4%*	*20.2%*	
- *UK*				*28.2%*	*28.1%*		*8.2%*	*9.5%*	
- *Group*				*45.1%*	*45.6%*		*25.6%*	*27.3%*	

[1] As reported

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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

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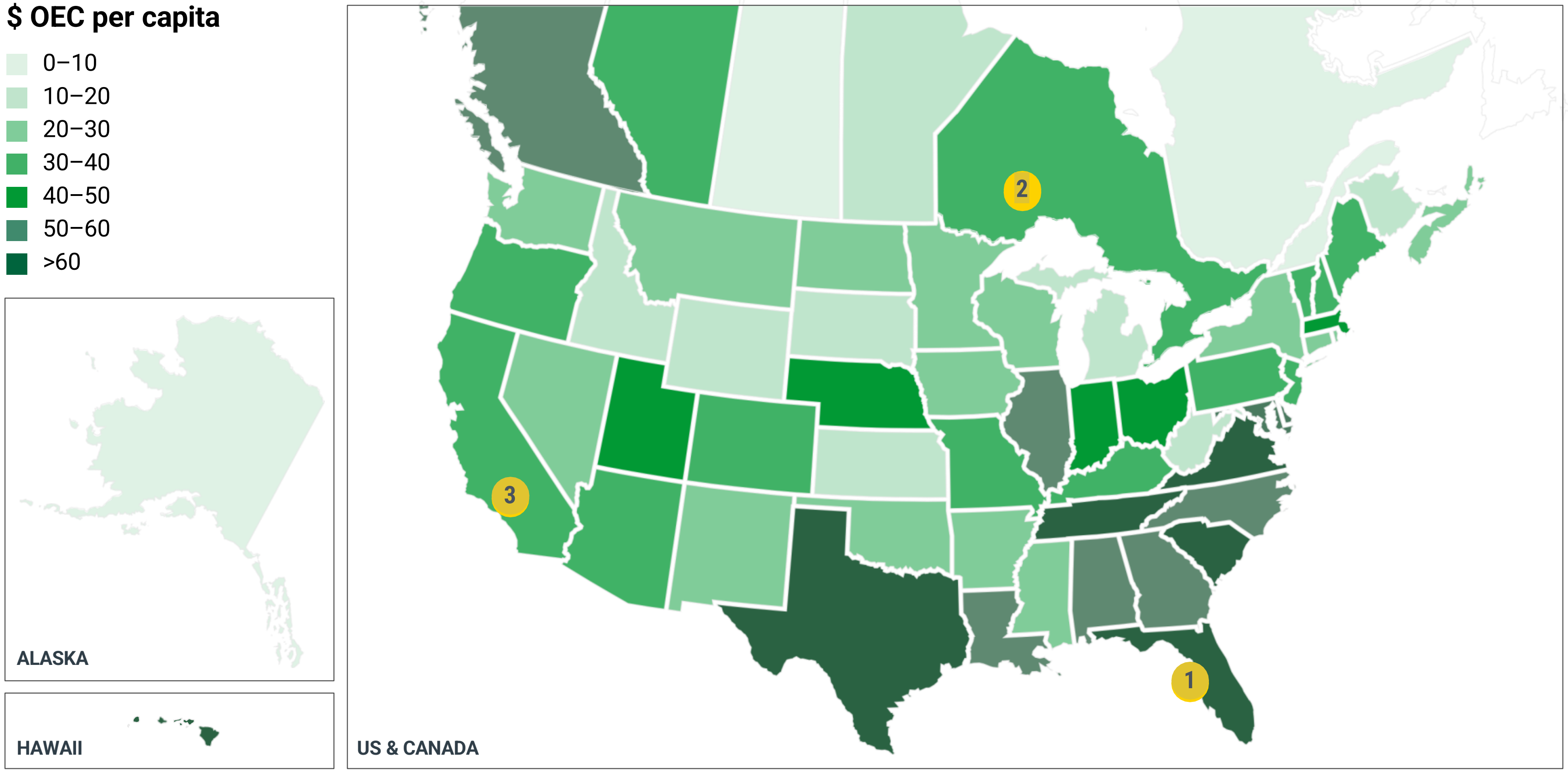
CLEAR OPPORTUNITY TO INCREASE DENSITY IN OUR MARKETS

FLEET DENSITY



1 FLORIDA

OEC PER CAPITA

$69

- 3rd largest US rental market
- 99 locations
- Our fleet density continues to grow

2 ONTARIO

OEC PER CAPITA

$39

- Largest Canadian rental market
- 73 locations

3 CALIFORNIA

OEC PER CAPITA

$34

- Largest US rental market
- 126 locations

To achieve Florida level fleet density throughout the US and Canada, our rental fleet would need to be $26bn

Source: ARA Rentalytics, US and Canada census

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A 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 LAST 6 QUARTERS**
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 utilisation	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	↓	↔	↔ ↗	↑

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RATE METHODOLOGY

Inflationary Costs	WAGES (W)	ASSET LIFECYCLE (AL)	GENERAL INFLATION (G)
Dynamic	We expect skilled trade wages to outpace general inflation for the foreseeable future	Lifecycle inflation drives increasing average fleet cost, resulting in increased depreciation	Affects costs such as vehicle running, facility, parts, consumables, repairs and other external charges
Proportion of cost base	30–35%	20–25%	40–45%

Targeted annual rate increase

W x 30% + AL x 25% + G x 45% + Customer value add premium = Targeted rate increase

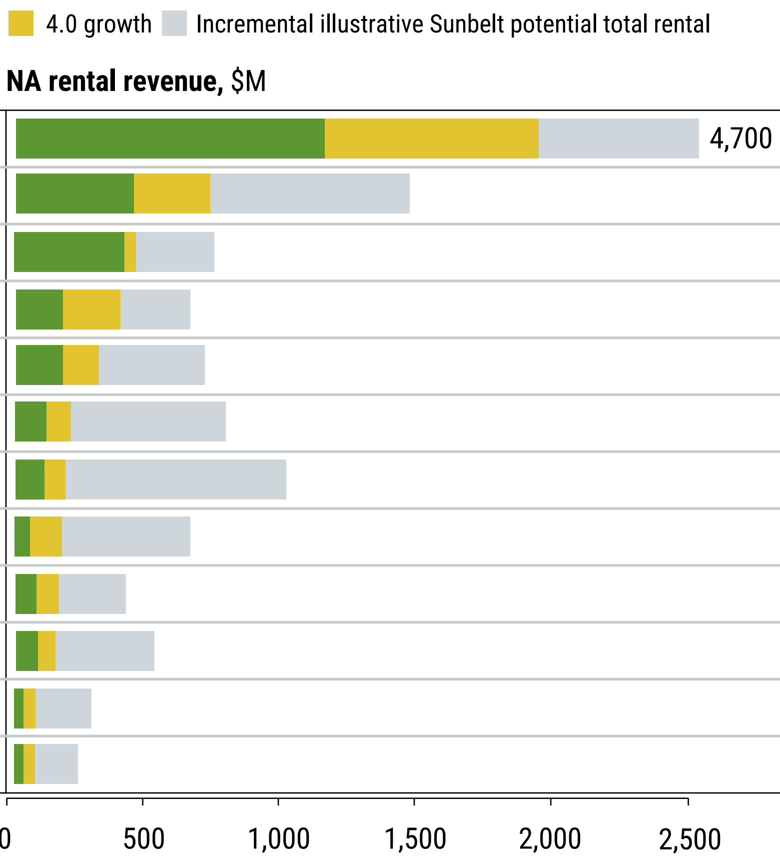
The industry is structurally positioned to deliver sustained rate progression.

Our methodology for pricing will reflect inflation in our cost base and added value to customers.

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

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OUR PATHWAY TO NET ZERO

SCOPE 1 AND 2

50x34

2022
EV trials –
1st gen
LIGHT DUTY

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

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

2030>
Only EV
purchased
LIGHT DUTY

2035
Near 100% EV
in fleet
LIGHT DUTY

2050
NEARLY ALL ON-ROAD
FLEET IS EMISSION FREE

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

2025
Evaluate beta
MEDIUM DUTY

2028
~100% RECs/
REGOs for
electricity

2034
~20% EV in fleet
MEDIUM DUTY

2037
~50% EV in fleet
MEDIUM DUTY

2040>
Only EV
purchased
MEDIUM DUTY

2043
Near 100% EV
in fleet
MEDIUM DUTY

2023
Beta (6 Class 8)
HEAVY DUTY

2029
~8% use HVO in
fleet
HEAVY DUTY

2040
~60% EV/ H_2
in fleet
HEAVY DUTY

2045
~95% EV/ H_2 in
fleet
HEAVY DUTY

2048
Near 100% EV/
H_2 in fleet
HEAVY DUTY

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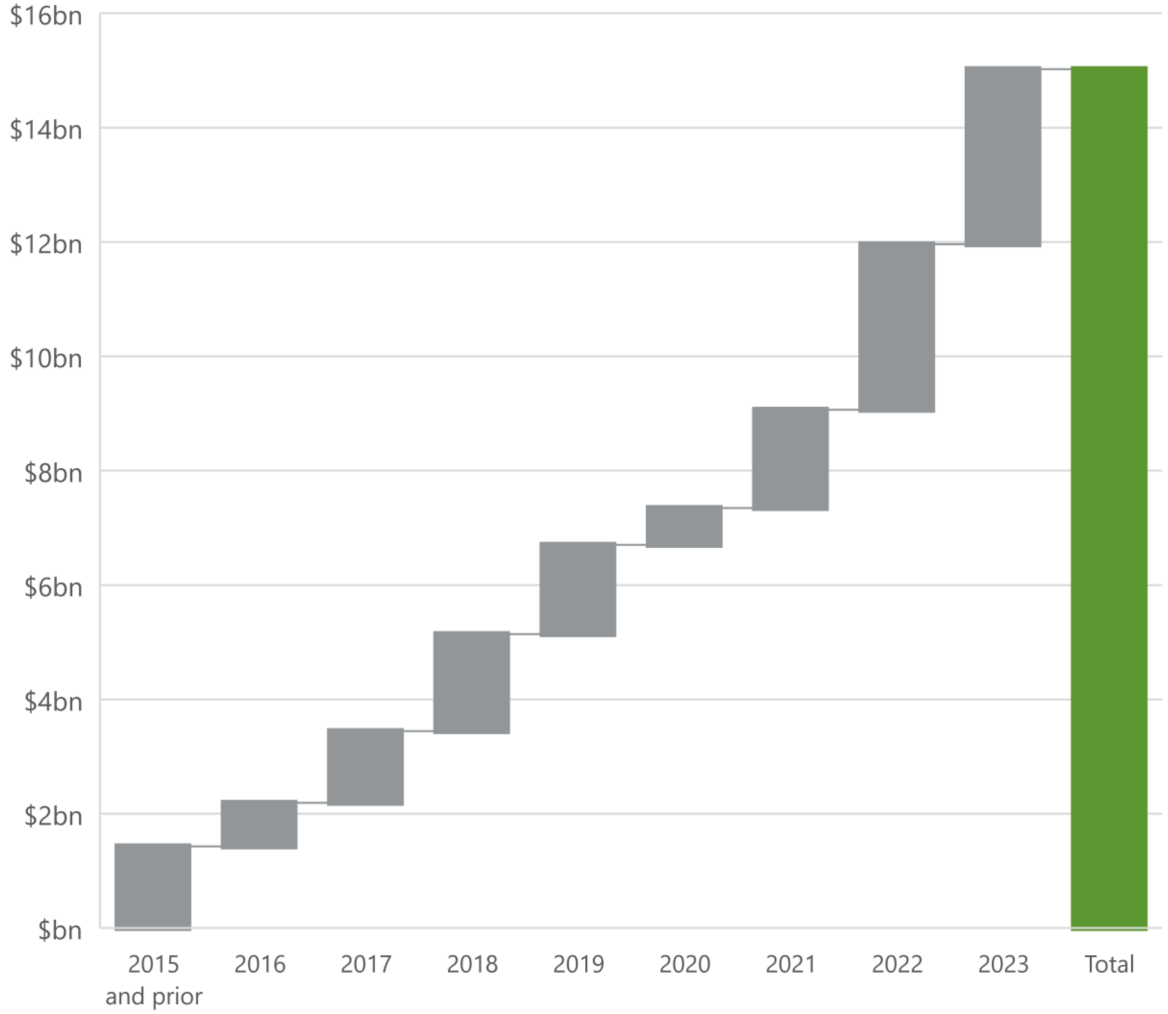
US FLEET PROFILE



- 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

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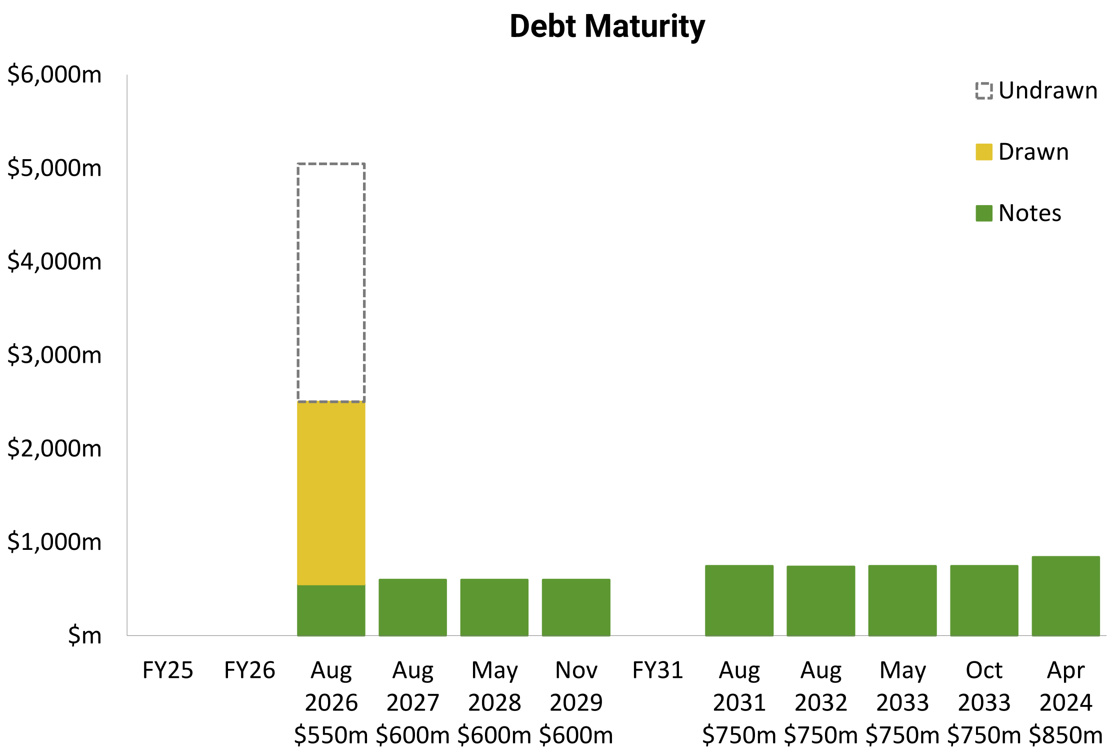
CASH FLOW FUNDS ALL FLEET INVESTMENT

($m)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptionals	**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**
EBITDA margin	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]	**4,541**	**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	93%	92%	94%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Replacement capital expenditure	(2,121)	(1,381)	(830)	(754)	(823)	(617)	(503)	(536)	(680)	(432)	(400)	(426)	(354)	(285)	(58)	(349)	(391)	(407)	(266)	(178)
Non-rental capital expenditure	(686)	(510)	(398)	(138)	(264)	(220)	(189)	(146)	(165)	(126)	(137)	(92)	(80)	(32)	(11)	(46)	(73)	(62)	(30)	(10)
Disposal proceeds	879	615	369	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(759)	(628)	(450)	(643)	(393)	(253)	(278)	(195)	(127)	(152)	(89)	(76)	(90)	(111)	(87)	(107)	(166)	(132)	(74)	(58)
Cash flow before discretionary items	**1,854**	**2,170**	**2,097**	**1,885**	**1,923**	**1,824**	**1,493**	**1,220**	**916**	**801**	**567**	**346**	**201**	**103**	**319**	**256**	**271**	**156**	**105**	**128**
Growth capital expenditure	(1,638)	(1,639)	(936)	(63)	(906)	(1,344)	(945)	(787)	(1,010)	(939)	(650)	(399)	(216)	-	-	-	(242)	(120)	(111)	(19)
Exceptional costs	-	-	(36)	-	(16)	-	(32)	-	-	(1)	(4)	(25)	(5)	(19)	(13)	(16)	(19)	(131)	(35)	(10)
Free cash flow	**216**	**531**	**1,125**	**1,822**	**1,001**	**480**	**516**	**433**	**(94)**	**(139)**	**(87)**	**(78)**	**(20)**	**84**	**306**	**240**	**10**	**(95)**	**(41)**	**99**
Business acquisitions and investments	(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	**(673)**	**(594)**	**(192)**	**1,627**	**424**	**(287)**	**39**	**(109)**	**(196)**	**(522)**	**(250)**	**(131)**	**(55)**	**29**	**305**	**415**	**(2)**	**(717)**	**(118)**	**100**
Dividends paid	(436)	(358)	(269)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Share issues/returns	(108)	(277)	(433)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	(1,217)	**(1,229)**	**(894)**	**1,376**	**(402)**	**(1,122)**	**(383)**	**(334)**	**(336)**	**(655)**	**(349)**	**(179)**	**(85)**	**6**	**284**	**363**	**(71)**	**(456)**	**(5)**	**100**

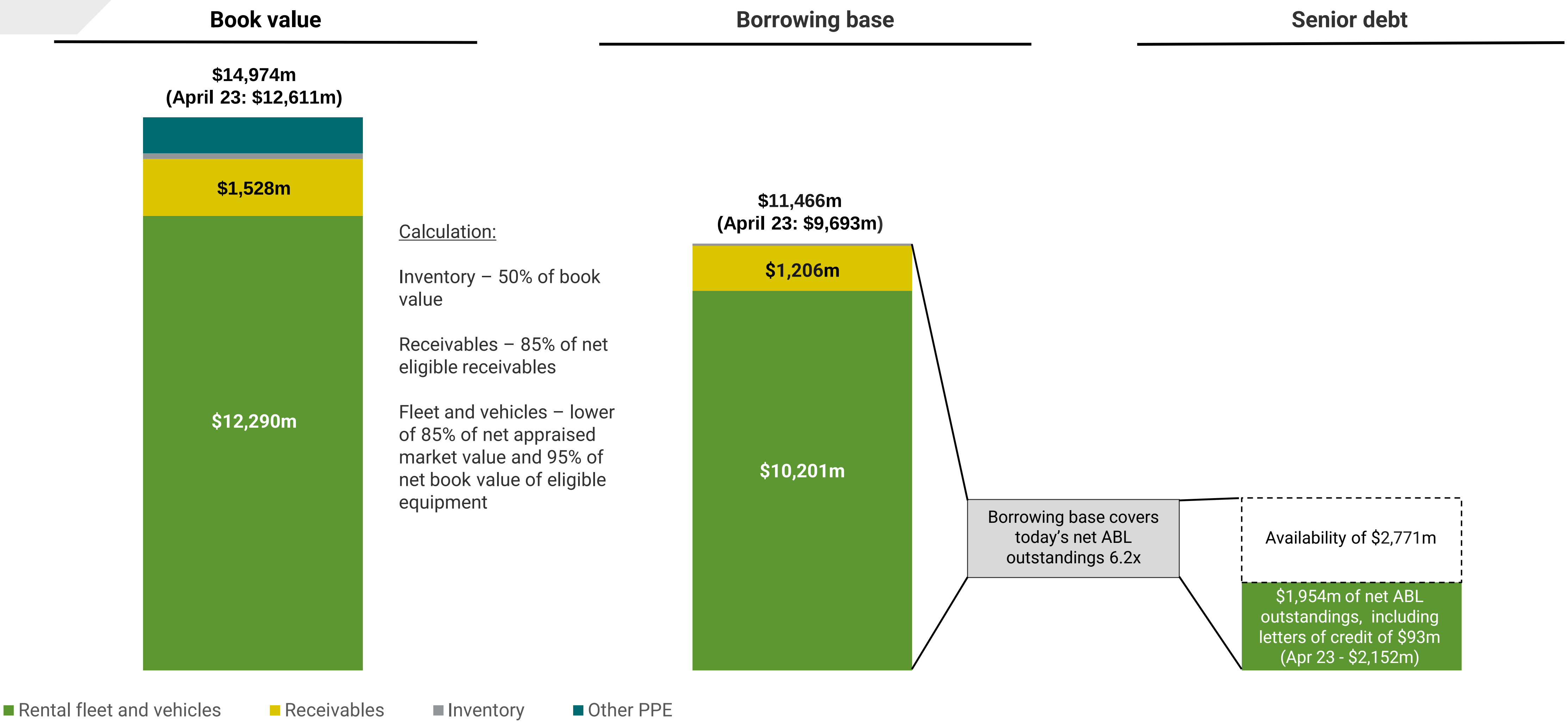
[1] Before fleet changes and exceptional items

ROBUST AND FLEXIBLE DEBT STRUCTURE



- In July, issued $750m 5.950% notes due October 2033
- In January, issued $850m 5.800% notes due April 2034
- Borrowing facilities committed for average of six years at a weighted average cost of 5%
- No financial monitoring covenants whilst availability exceeds $450m (April 2024: $2,771m)

$2,771M OF AVAILABILITY AT 30 APRIL 2024



- Borrowing base reflects July 2023 asset values

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DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$4.5bn first lien revolver	SOFR / SONIA + 125-150 bps	August 2026
$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

- Covenants are not measured if availability is greater than $450 million

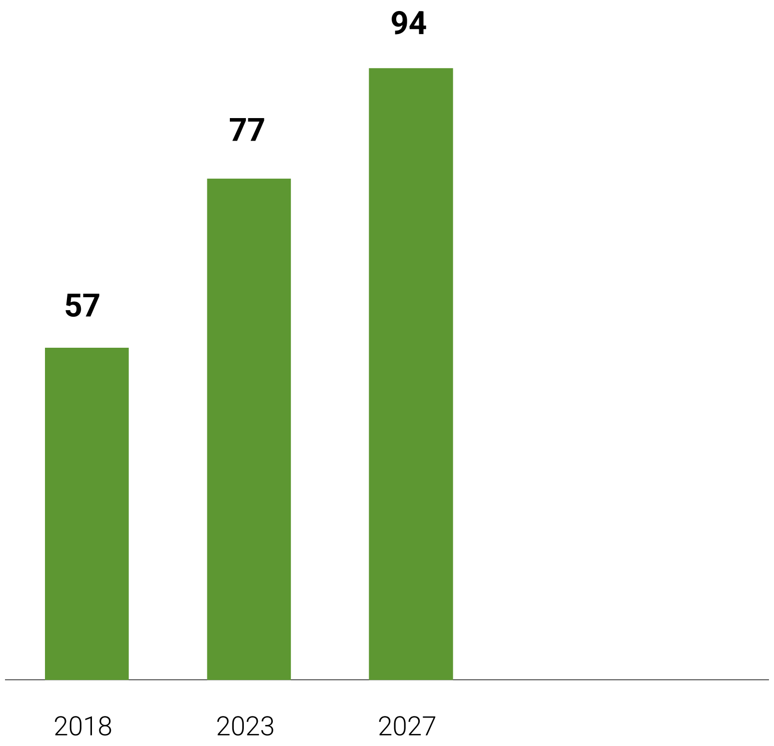
Fixed charge coverage covenant

- EBITDA less net cash capex to interest paid, tax paid, dividends paid and debt amortisation must equal or exceed 1.0x if availability is below $450m - $2,771m at 30 April 2024

THE RENTAL INDUSTRY LANDSCAPE

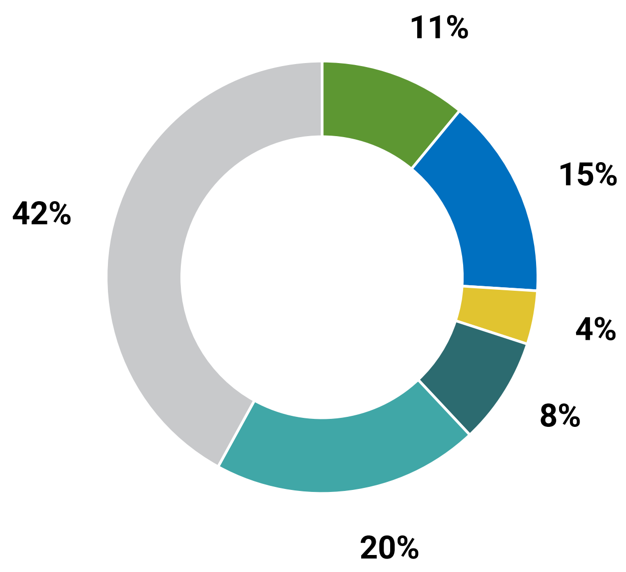
THE BIG GETTING BIGGER IN A GROWING MARKET

NA RENTAL MARKET SIZE[1] ($BN)

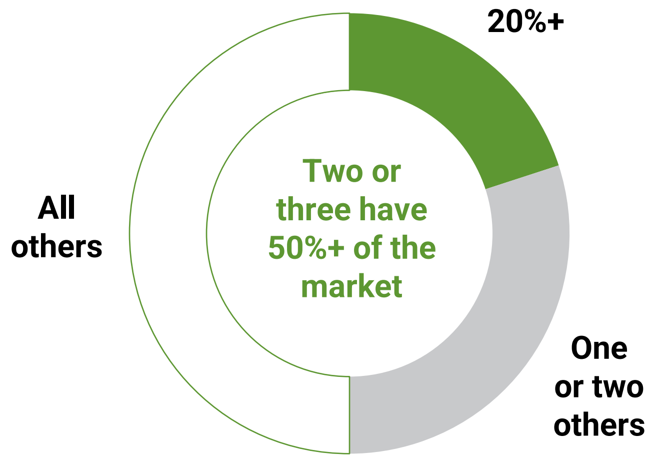


MARKET SHARE BREAKDOWN[1,2]

2023



Future



Sunbelt | URI | Herc | Top 4–10 | Top 11–100 | Other

1. Based on new ARA/S&P Global Market Intelligence market sizing 2. 2023 estimates for Top 4-10, 11-100, and other based on 2023 proportions from RER 2024

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IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS