

Ashtead
group



CAPITAL MARKETS PRESENTATION

April 30, 2024



SUNBELT
4.0

LEGAL NOTICE

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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 unaudited results for the third quarter ending 31 January 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.

PRESENTERS



CAPITAL MARKETS PRESENTATION

KEY MESSAGES

- We are positioned to execute and realize 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

The logo features the word "SUNBELT" in a bold, black, sans-serif font above the number "4.0" in a significantly larger, bold, black, sans-serif font. The "4.0" is contained within a white circular background.

**SUNBELT
4.0**

A photograph of a smiling man with a beard, wearing a grey work shirt with a Sunbelt Rentals logo on the pocket and a high-visibility yellow-green safety vest. He is standing in front of a piece of industrial equipment.

RUNWAY ④ SUCCESS

AGENDA



- A look-back at 3.0
- Our end markets
- Sunbelt 4.0
- Investment case



A LOOK-BACK AT 3.0

SUNBELT
3.0



A HISTORY OF STRATEGIC PLANNING AND EXECUTION

Post financial crisis

- Existing location investment
- Early mover benefit
- Step change in rental penetration
- Reinvigorated greenfield program
- Advanced Specialty focus

APRIL 2011

Group revenue
FY11

\$1.5bn

Project 2021

- Focus on advancing clusters
- Specialty business growth
- Greenfield pace accelerated
- Increased bolt-on M&A
- First time sharing internal strategy with capital markets

LAUNCHED APRIL 2016

Group revenue
FY16

\$3.8bn

Sunbelt 3.0

- US, Canada & UK alignment
- Focus on growth and expansion
- Sustainability of business model
- Advancing Environmental, Social and Governance (ESG)
- Accelerated structural change

LAUNCHED APRIL 2021

Group revenue
FY21

\$6.6bn

Next Strategic Plan

- Realizing structural progression
- Continued end market diversification creating more stable growth
- Scale and capabilities well positioned for the next chapter of profitable growth

LAUNCHED APRIL 2024

Group revenue
FY24

~\$11bn

SUNBELT 3.0

A PLAN DELIVERED

Actionable Components:

**1 GROW GENERAL TOOL
& ADVANCE OUR CLUSTERS**

Advance our clustered market approach through a proven playbook to meet demand and enable increased rental penetration in North America while optimizing our operational network in the UK

**2 AMPLIFY
SPECIALTY**

Drive accelerated growth through recently realized Specialty scale, unique cross-selling capabilities, and demand in the early phases of rental penetration

**3 ADVANCE
TECHNOLOGY**

Make the move from industry-leading technology platform, to a leader among the broader industrial and service sector; further improving our customer value proposition and capture the benefits of scale across the Group

**4 LEAD
WITH ESG**

Embracing responsible sustainability and success for our people, our customers, our communities, and our investors; while unlocking structural benefits ESG will bring to rental across the Group

**5 DYNAMIC
CAPITAL ALLOCATION**

Consistent application of our capital allocation policy to optimize capital deployment for the benefit of all stakeholders

**Underpinned by
Cultural elements:**

Invest in our people

Entrepreneurialism with scale

Bringing Availability, Reliability,
and Ease to our customers

SUNBELT 3.0

THE RESULTS

Actionable Components:

**1 GROW GENERAL TOOL
& ADVANCE OUR CLUSTERS**

**2 AMPLIFY
SPECIALTY**

**3 ADVANCE
TECHNOLOGY**

**4 LEAD
WITH ESG**

**5 DYNAMIC
CAPITAL ALLOCATION**

- ✓ Grew General Tool revenue at 18% CAGR¹
- ✓ Amplified Specialty by growing rental revenue at 25% CAGR¹ to \$2.7bn and adding 3 new business lines
- ✓ Expanded our footprint by 394 locations; 223 in Specialty and 171 in General Tool²
- ✓ Progressed our top 100 US clusters from 31 to 55²
- ✓ Extracted the power of cross-selling; for customers spending \$100 with General Tool, they spent a further \$63 with Specialty lines of business

Underpinned by
Cultural elements:

Invest in our people

Entrepreneurialism with scale

Bringing Availability, Reliability,
and Ease to our customers

1. North America FY21 to LTM 31 January 2024 CAGR; 2. As at 31 January 2024

SUNBELT 3.0

THE RESULTS

Actionable Components:



- ✓ Embedded our order capture and dynamic pricing systems implemented early during 3.0, delivering strong growth and rate progression
- ✓ Developed comprehensive and powerful technology ecosystem, with implementation roadmap for these domains to enhance performance during 4.0

-  Sales
-  Logistics
-  Service
-  Connected
-  Frontline



- Enhance order capture
- Improve customer experience
- Unlock efficiencies for the next chapter of growth
- Enable market share gains

Underpinned by
Cultural elements:

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and Ease to our customers

SUNBELT 3.0

THE RESULTS

Actionable Components:

- 1 GROW GENERAL TOOL & ADVANCE OUR CLUSTERS
- 2 AMPLIFY SPECIALTY
- 3 ADVANCE TECHNOLOGY
- 4 LEAD WITH ESG
- 5 DYNAMIC CAPITAL ALLOCATION

- ✓ Reduced carbon intensity by over 30%, ahead of our 15% target for FY24
- ✓ Through rental penetration, we have increased the shared use of assets, thereby reducing the consumption of natural resources and emissions in manufacturing
- ✓ Significant investment in lower carbon producing assets for our customers
- ✓ High level of team member engagement – 87% engagement score
- ✓ Our “Engage for Life” health and safety program and culture delivered record-low incident rates

Underpinned by Cultural elements:

Invest in our people

Entrepreneurialism with scale

Bringing Availability, Reliability, and Ease to our customers

SUNBELT 3.0

THE RESULTS

Actionable Components:

- 1 GROW GENERAL TOOL & ADVANCE OUR CLUSTERS
- 2 AMPLIFY SPECIALTY
- 3 ADVANCE TECHNOLOGY
- 4 LEAD WITH ESG
- 5 DYNAMIC CAPITAL ALLOCATION



Consistent application of our capital allocation policy to optimize capital deployment for the benefit of all stakeholders

Clear Priorities	Applications
Organic fleet growth: <ul style="list-style-type: none"> • Same store • Greenfields 	<ul style="list-style-type: none"> • \$9.3bn invested in the business • 223 greenfields opened in North America¹
Bolt-on acquisitions	<ul style="list-style-type: none"> • \$3.3bn spent on bolt-ons, with 171 locations in North America¹
Returns to shareholders: <ul style="list-style-type: none"> • Progressive dividend policy • Share buy-backs 	<ul style="list-style-type: none"> • Returned \$1.7bn¹ to shareholders through dividends (\$1bn) and share buy-backs (\$0.7bn)
Underpinned by target net debt to EBITDA leverage range of 1.5 to 2.0 times; average of 1.6x during Sunbelt 3.0	

Underpinned by Cultural elements:

Invest in our people

Entrepreneurialism with scale

Bringing Availability, Reliability, and Ease to our customers

1. As of LTM 31 January 2024



SUNBELT 3.0

GROUP FINANCIAL PERFORMANCE

	FY21	FY24 RANGE ¹	LTM JANUARY 2024	CAGR	ACHIEVEMENT
Rental revenue (\$M)	5,902	7,700 – 7,900	9,443	19%	✓
Total revenue (\$M)	6,639	8,500 – 8,800	10,675	19%	✓
EBITDA (\$M)	3,037	4,000 – 4,200	4,825	18%	✓
Operating profit (\$M)	1,579	2,200 – 2,500	2,790	23%	✓
US drop through	50%	Mid-50s	49% ²	–	–
EBITDA margin	45.7%	47-49%	45.2%	–	–
Operating profit margin	23.8%	26-28%	26.1%	–	✓
EPS (\$/CAGR)	2.19	~15%	3.92	24%	✓

1. Illustrative performance range included on pages 94 and 95 of Sunbelt 3.0, translated at April 2021 exchange rates of \$1.37 and C\$1.75 equivalent to £1

2. Aggregate drop through from 1 May 2021 to 31 January 2024

EXPANSION OVER 3.0 PROVIDES A STRONG FOUNDATION

NORTH AMERICA

of locations

● April 2021 ● Sunbelt 3.0

APRIL 2021

938

SUNBELT 3.0:
MAY 2021 – JAN 2024

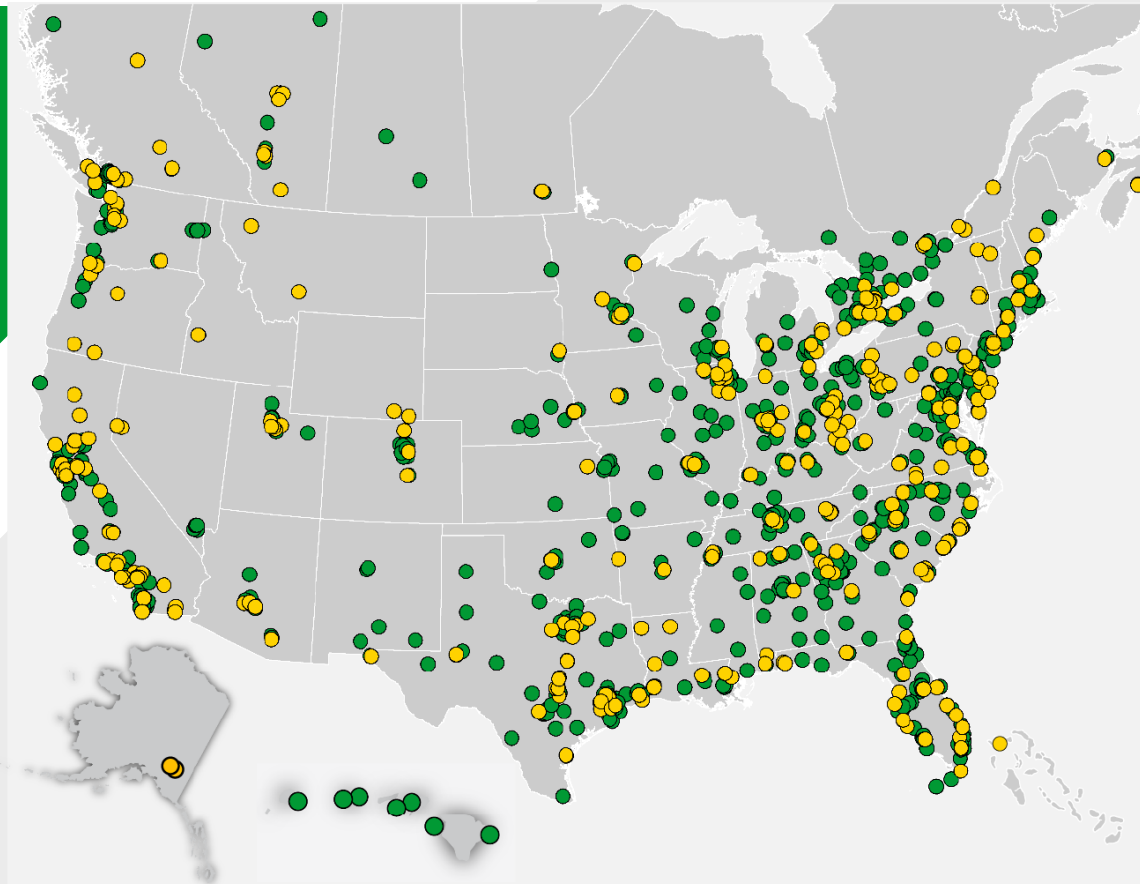
+394

Greenfield: +223
Bolt-on: +171

JAN 2024

1,317²

General Tool: 763
Specialty: 554



of clustered markets

	FY21	FY24 ¹
US Top 100 rental markets	31	55
CANADA Top 10 rental markets	3	5

3
new Specialty lines of business
added over 3.0

\$16.3bn
of rental fleet

1. As at LTM 31 January 2024 2. Net of closures over 3.0



REALIZATION 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

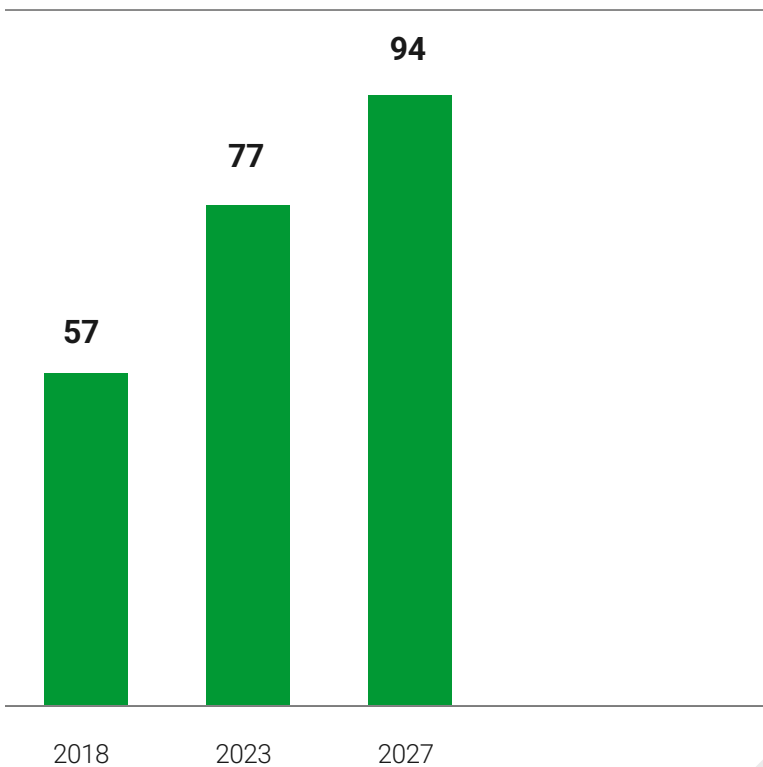
- Rental has become core rather than top up
- Big getting bigger in a growing market
- Larger and more diversified addressable market
- Pricing discipline and progression
- Less cyclical, more resilient

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

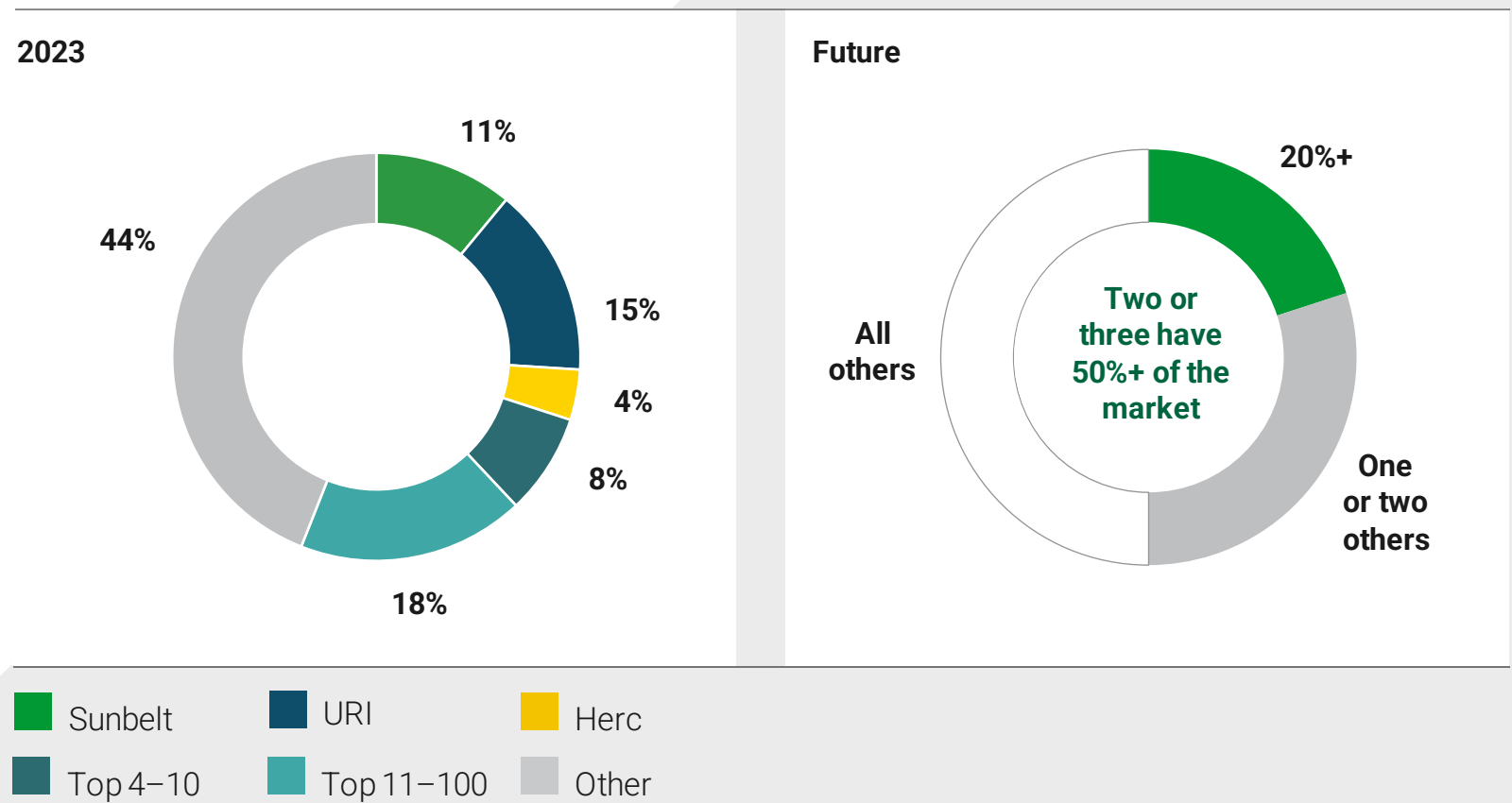
THE RENTAL INDUSTRY LANDSCAPE

THE BIG GETTING BIGGER IN A GROWING MARKET

NA RENTAL MARKET SIZE¹ (\$BN)



MARKET SHARE BREAKDOWN^{1,2}








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 2022 proportions from RER 2023



A BENEFIT OF STRUCTURAL PROGRESSION

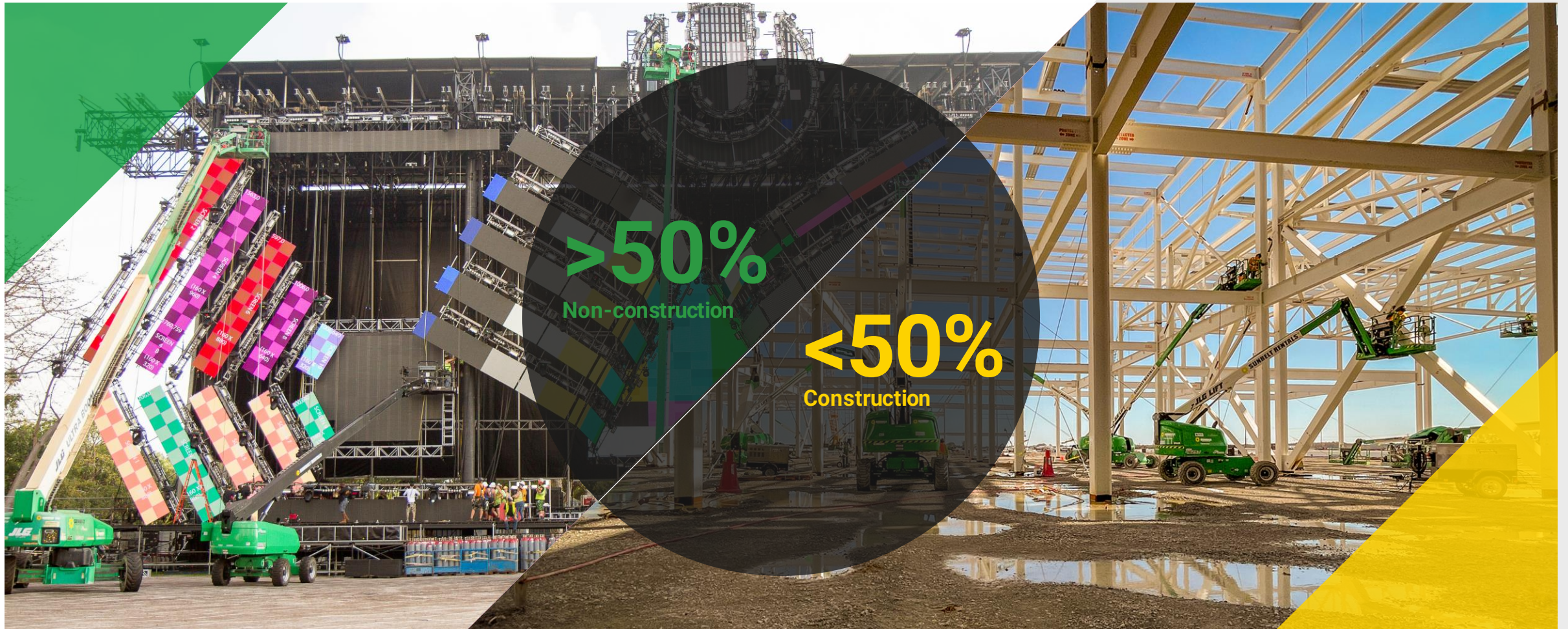
RENTAL RATE DISCIPLINE AND PROGRESSION

Major events	2008–09 GREAT FINANCIAL CRISIS	2014–16 OIL & GAS CRISIS	2020–21 COVID-19 PANDEMIC	2022–23 LAST 6 QUARTERS
Structural progression	<ul style="list-style-type: none"> • Top 3 rental companies ~10% share • Top up rentals • Moderate rental penetration 	<ul style="list-style-type: none"> • Industry consolidation and big getting bigger • Alternative to ownership • Increasing rental penetration 		<ul style="list-style-type: none"> • 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			 	



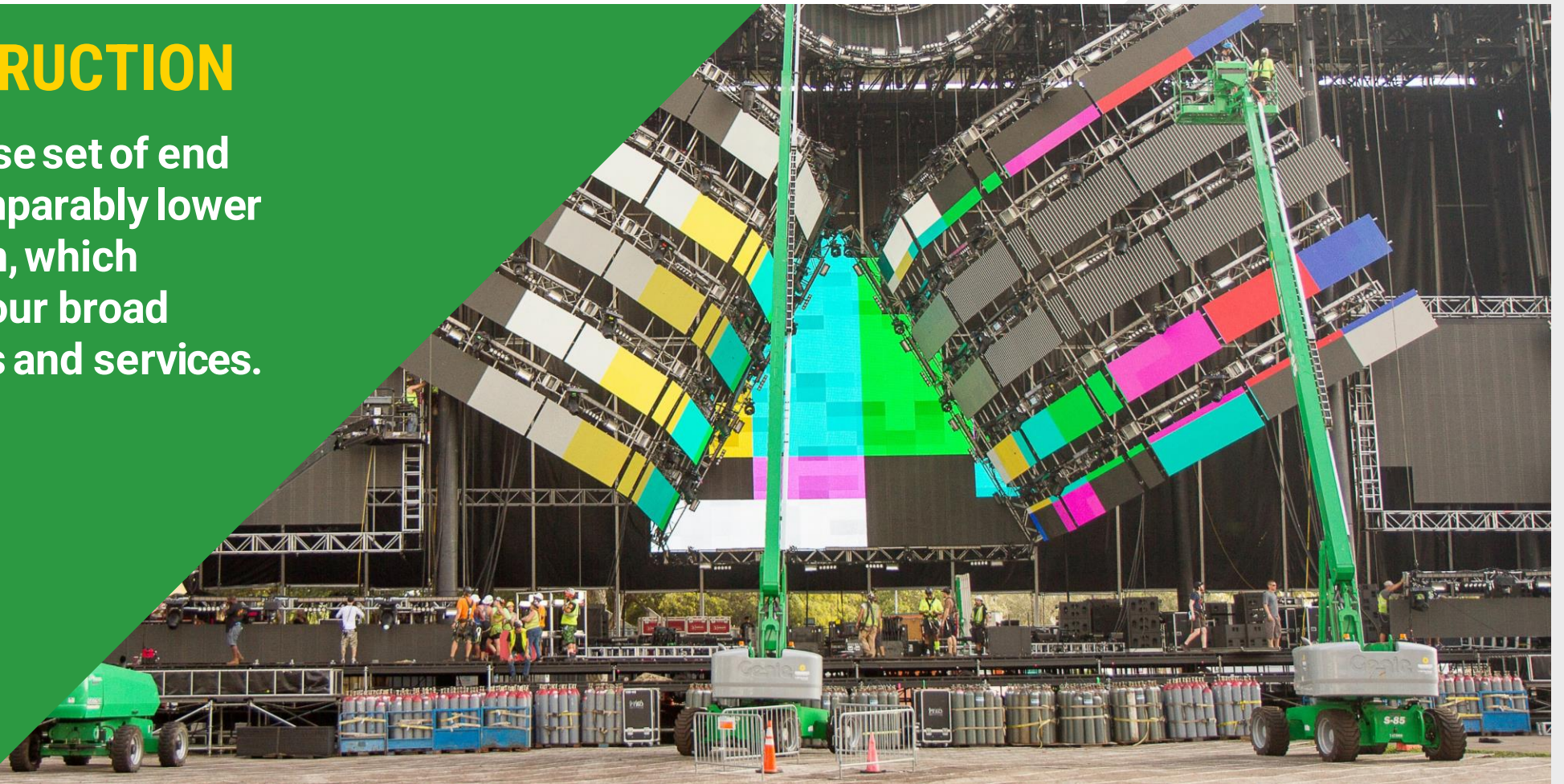
OUR END MARKETS

INCREASINGLY BROAD AND DIVERSE END MARKETS SERVED



NON-CONSTRUCTION

A large and diverse set of end markets with comparably lower rental penetration, which increasingly use our broad range of products and services.



MAJOR NON-CONSTRUCTION END MARKETS

INCREASINGLY LARGE AND RESILIENT WITH VAST OPPORTUNITY FOR GROWTH

MAINTENANCE, REPAIR & OPERATIONS

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



ANNUAL SPEND US MARKET

\$575bn¹

ENTERTAINMENT & SPECIAL EVENTS

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



ANNUAL SPEND US MARKET

\$395bn²

EMERGENCY RESPONSE & RESTORATION

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



ANNUAL SPEND US MARKET

\$80bn³

STATE & LOCAL GOVERNMENT

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



ANNUAL SPEND US MARKET

\$832bn⁴

AGRICULTURE

Annual operating budget for crop and livestock production

\$238bn⁵

NATIONAL DEFENSE

Annual operating budget for military agencies

\$876bn⁶

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

NON-CONSTRUCTION CASE STUDIES

MAINTENANCE, REPAIR & OPERATIONS



National Airport Terminal Maintenance

The Challenge:

Partnering with a national property management company to renovate six airport terminals across the United States.

The Solution:

Our General Tool, Power & HVAC and Flooring Solutions capabilities were on full display. Additionally providing customer team members with safety training across all sites.

ENTERTAINMENT AND SPECIAL EVENTS



Las Vegas Grand Prix

The Challenge:

Creating a world-class event space, our customer required significant resources for site operations, construction, and hospitality to deliver a full-service live event solution.

The Solution:

Our Entertainment team developed a thorough plan to provide power, HVAC and general equipment. Partnering on construction and facilities, while providing air conditioning and power for hospitality structures.

EMERGENCY RESPONSE & RESTORATION



Tipton County, TN Board of Education

The Challenge:

When a devastating tornado destroyed two schools, a safe interim campus solution was needed for students.

The Solution:

Our Temporary Structures team erected two 21,000 sq. ft. structures, with our Power & HVAC crews installing ductwork and HVAC systems for classroom comfort. Also provided fencing, lighting, material handling, and restroom trailers to meet safety standards.

STATE & LOCAL GOVERNMENT



Everett, WA Wastewater Treatment

The Challenge:

Everett's Water Pollution Control Facility required a bypass to upgrade their piping systems to avoid disruption to their daily waterflow of 21 million gallons.

The Solution:

Our Pump Solutions team engineered a custom bypass system with instantaneous adjustments to flow rates and real-time remote monitoring and shutdown capabilities through our advanced telematics.

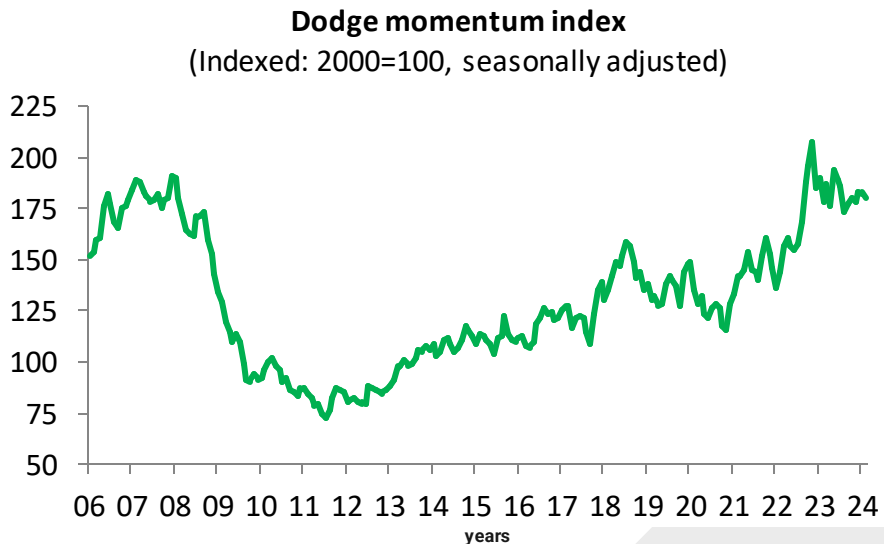
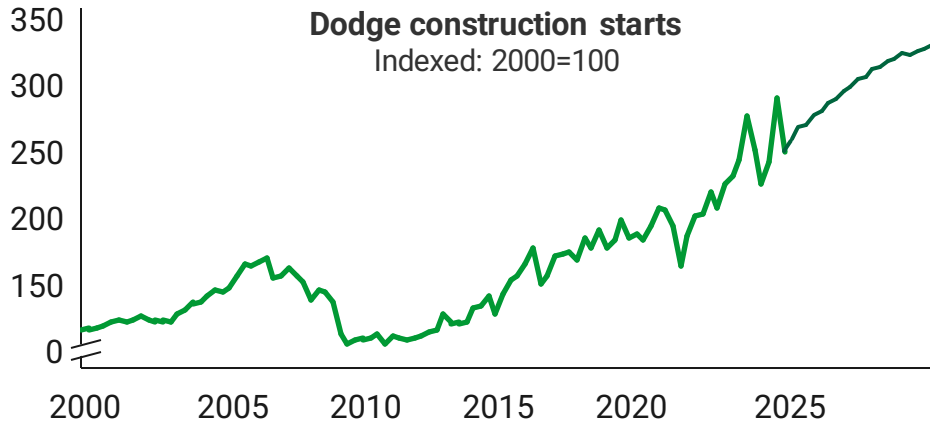
“From the day to day, to the planned and unplanned”

CONSTRUCTION

A large and diverse end market where rental products and services are core - ranging from every day commercial to mega projects - bolstered by recent legislative acts.



US CONSTRUCTION OUTLOOK



Source: Dodge Data & Analytics Q1 2024

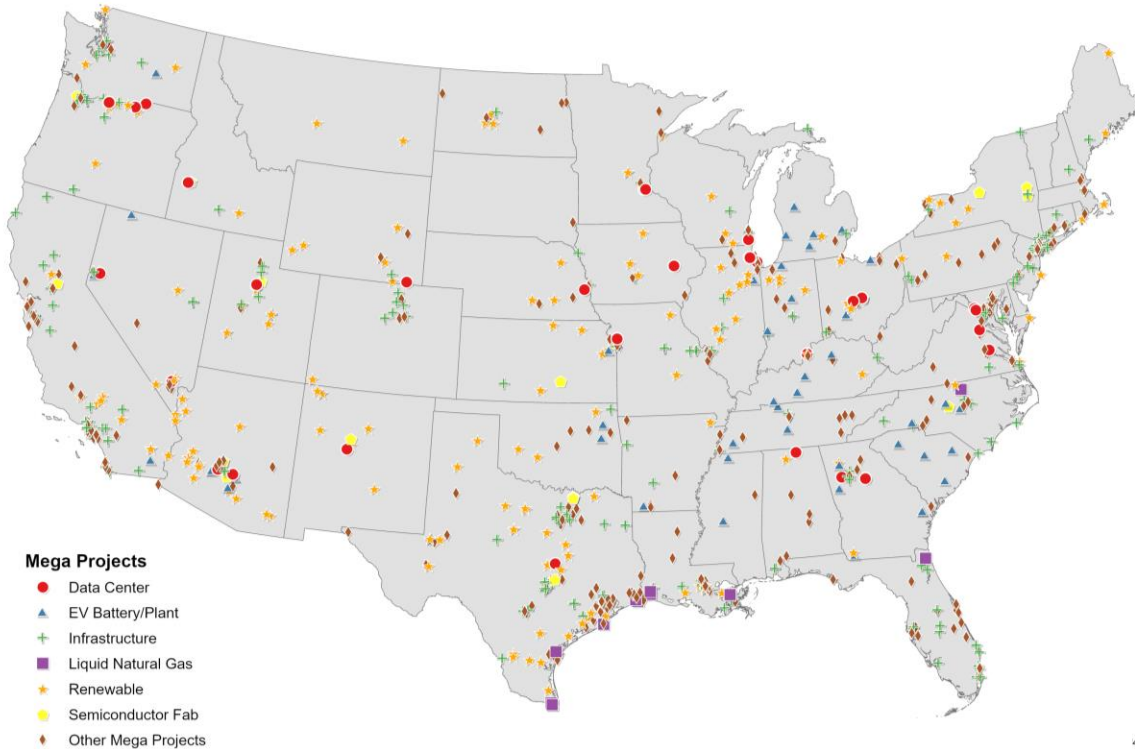
	2021	2022	2023	2024	2025	2026	2027	2028
Construction put in place (\$bn)								
Non-residential	542	608	744	790	788	826	868	902
Non-building	275	314	363	424	458	478	488	490
Construction (excl. resi)	817	922	1,107	1,214	1,246	1,304	1,356	1,392
Growth	-5%	+13%	+20%	+10%	+3%	+5%	+4%	+3%
Residential	809	927	873	958	1,056	1,178	1,302	1,380
Construction (total)	1,626	1,849	1,980	2,172	2,302	2,482	2,658	2,772
Growth	+8%	+14%	+7%	+10%	+6%	+8%	+7%	+4%

- 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

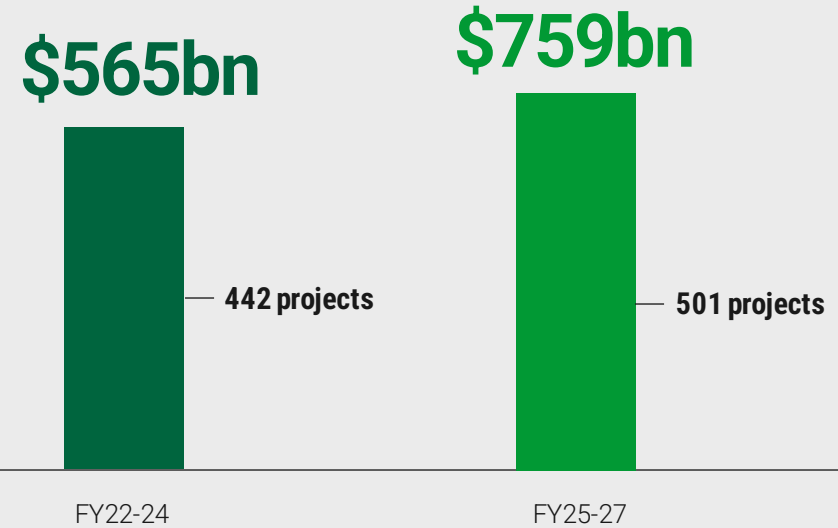
A KEY FEATURE OF THE CONSTRUCTION LANDSCAPE

ONGOING AND PLANNED PROJECTS FROM MAY 2022 THROUGH APRIL 2027¹



4)

PLANNED MEGA PROJECT VALUE



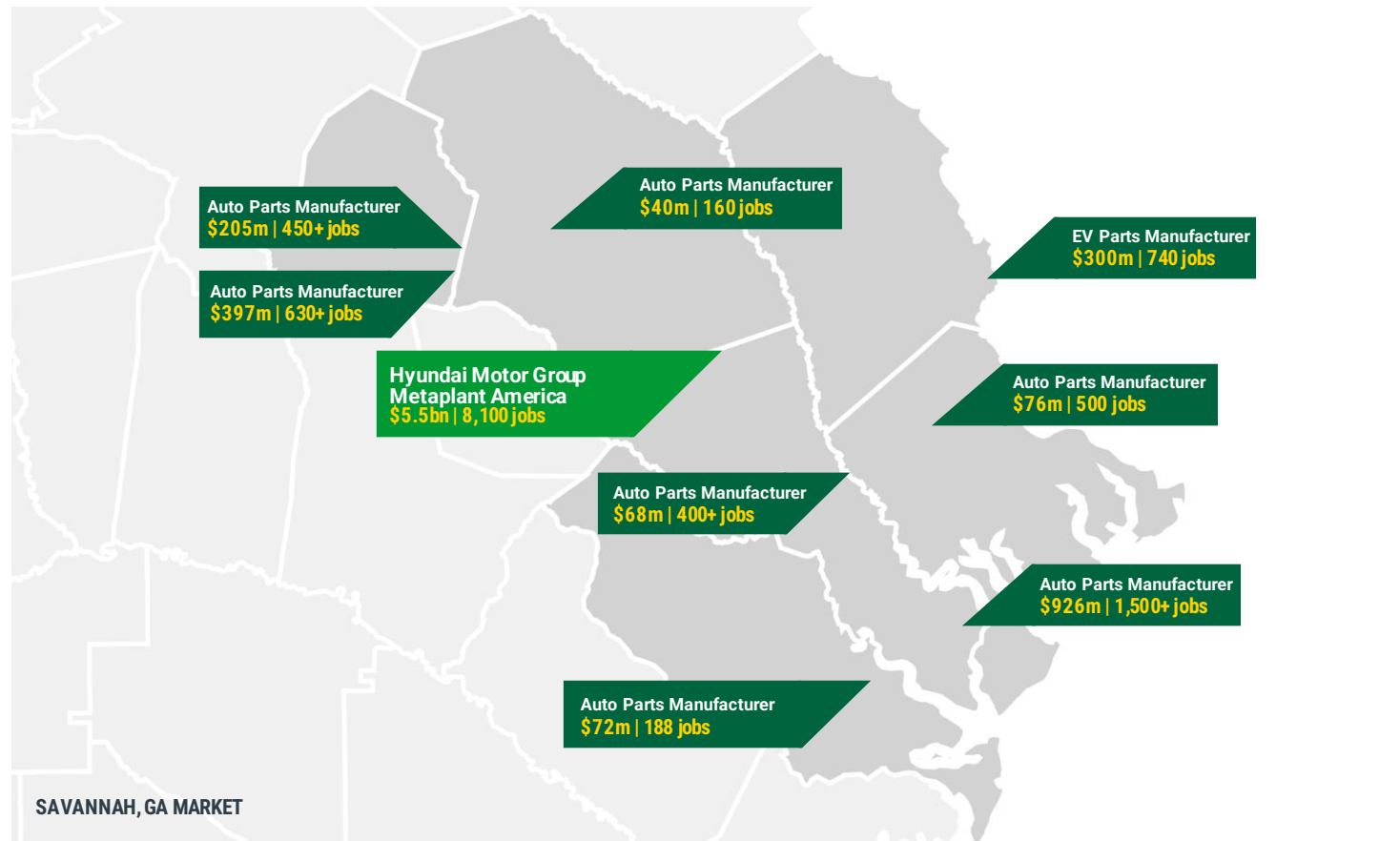
- Mega projects typically take ~3 years to complete
- FY25-27 value will likely increase as more projects confirm start timing

1. Dodge Construction Network- April 2024

MEGA PROJECTS DRIVE FURTHER CONSTRUCTION

NON-RESIDENTIAL, INFRASTRUCTURE, AND RESIDENTIAL

HYUNDAI-DRIVEN INVESTMENT IN SOUTHEAST GEORGIA (TIER 1 SUPPLIERS)



OVERVIEW AND KEY INSIGHTS

- Hyundai EV manufacturing facility and JV battery facility with LG Energy Solutions began construction in January 2023
- \$5.5bn mega project investment has grown to \$7.6bn (+37%) with additional investments announced by Tier 1 suppliers
- Significant infrastructure will be needed to support the ~13,000 new jobs created

Mega projects generate a broader construction ecosystem

THE **NEXT LEVEL** OF AMBITION WITH PURPOSE



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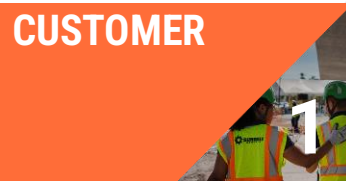
RUNWAY ④ SUCCESS



SUNBELT 4.0

5 ACTIONABLE COMPONENTS UNDERPINNED BY STRONG FOUNDATIONAL ELEMENTS

Actionable Components:



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



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.



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



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



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

Underpinned by Foundational Elements:

PEOPLE

PLATFORM

INNOVATION

ACTIONABLE COMPONENT 01

CUSTOMER

JENELLE STRAWBRIDGE



CUSTOMER

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



- Elevating our customer culture from centric to obsession
- Roadmap for success
- Opportunity for share gains and annuity value
- Hallmark of enduring success

CUSTOMER OBSESSION TAKES ALL OUR TEAM MEMBERS



MARK WILCOX
DISTRICT MANAGER



RONNIE DANIELS
BRANCH MANAGER



HANNAH HILL
SELLER



RICH NACCARTO
EQUIPMENT RENTAL
SPECIALIST



JOEY CANTU
DRIVER



ROB TURNO
TECHNICIAN

The How

A clear, definable, measurable path to execute



02
Immediacy of solution
and/or resolution



01
Defining, training,
adopting and embracing

03

04

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

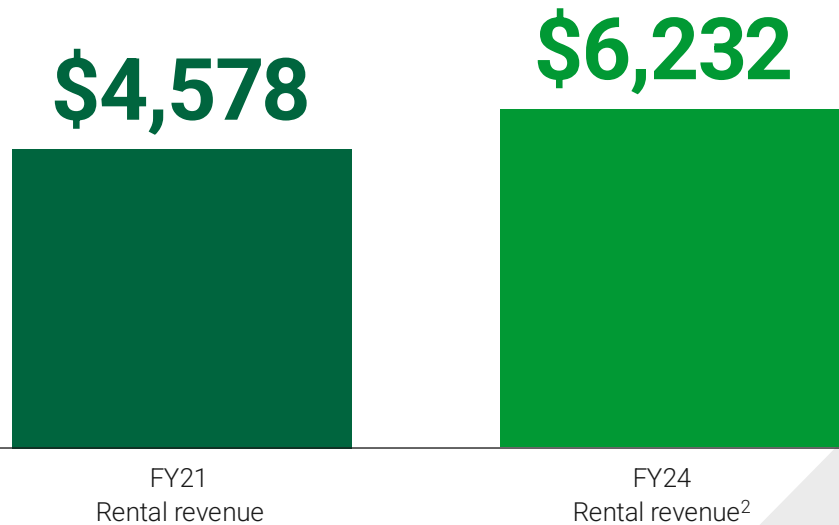
45%
FY21: 39%
Of revenue comes from customers that rent from General Tool and three or more Specialty lines of business

~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

CUSTOMER ANNUITY VALUE

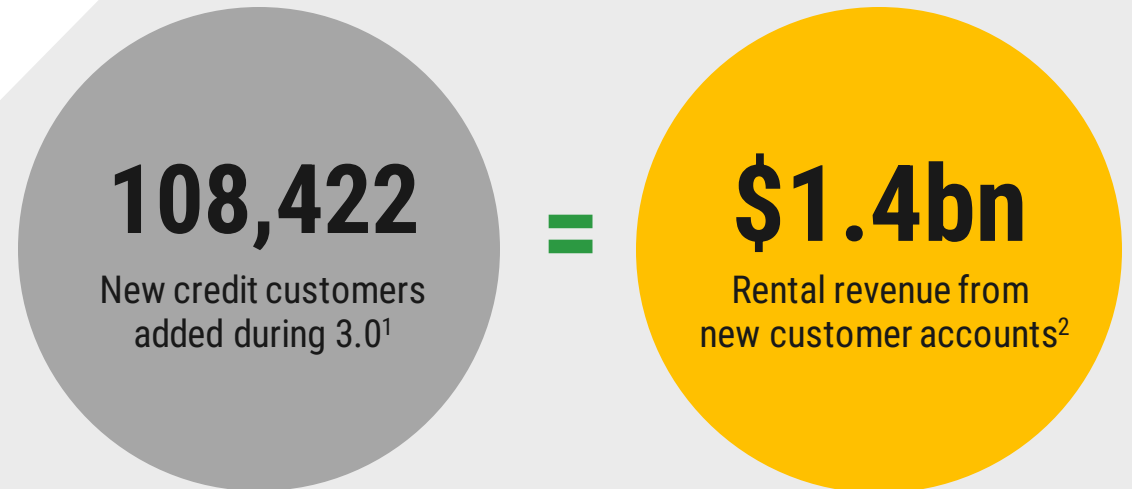
DEMONSTRATING GROWTH AND CONTINUED OPPORTUNITY

RENTAL REVENUE GROWTH FROM FY21 US CREDIT CUSTOMERS¹ (\$M)



36% Rental revenue growth from customer base entering 3.0

NEW US CREDIT CUSTOMERS DURING 3.0



1. 1 May 2021 through 31 January 2024 2. LTM 31 January 2024

CUSTOMER OBSESSION

HALLMARK OF ENDURING SUCCESS

Deeper and enduring relationships

Increased capabilities and product range

Essential for our customers' success, not taken for granted, rather a responsibility

Positioned for ongoing rate progression



ACTIONABLE COMPONENT 02

GROWTH

JOHN WASHBURN
KYLE HORGAN











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.



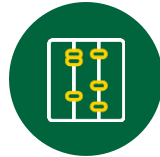
- Increasing our market density through investment in our General Tool and Specialty businesses
- Accessing latent capacity through existing location growth
- Greenfield expansion; progressing our market clusters
- Positioned to make rate progression a sustained contributor to growth

COMPLEMENTARY DRIVERS OF GROWTH

			
Components	 Existing location growth  Greenfields	 General Tool  Specialty	 Volume-driven growth  Rate progression
Why this is important	We expect to realize revenue growth from latent capacity present in existing locations; including those added through 3.0, supplemented by greenfields	General Tool and Specialty will grow as we advance our clusters and increase our density, further broadening our end markets and deepening rental penetration	Revenue growth will be a combination of volume and rate progression

ADD 300–400 GREENFIELD LOCATIONS

ESTABLISH AND DEEPEN MARKET PRESENCE



SPECIALTY

Estimated 4.0 greenfield additions
180–240

Approach

- Expand businesses to markets not yet present
- Deepen penetration in select markets for core Specialty lines of business



GENERAL TOOL

Estimated 4.0 greenfield additions
120–160

- Establish presence in remaining markets
- Deepen penetration in existing markets

300–400 greenfield locations will generate 20% - 30% of 4.0 growth

CONTINUING TO ADVANCE OUR CLUSTERS THROUGH 4.0

AMPLE OPPORTUNITIES REMAIN, DRIVING FURTHER CLUSTER ECONOMICS

	USA				CANADA		
Rental markets	Top 25	26–50	51–100	101–210	Top 5	6–10	11–55
Rental market %	57%	19%	16%	8%	48%	19%	33%
Cluster definition (Location count)	>15	>10	>4	>1	>10	>7	>1
End 3.0	21	12	23	26	3	2	8
4.0 Target	22 markets	15 - 17 markets	30 - 33 markets	39 - 48 markets	4 - 5 markets	3 - 5 markets	13 - 15 markets

Cluster Economics = Increased total addressable market, less cyclical, and increased utilization, pricing, and margin

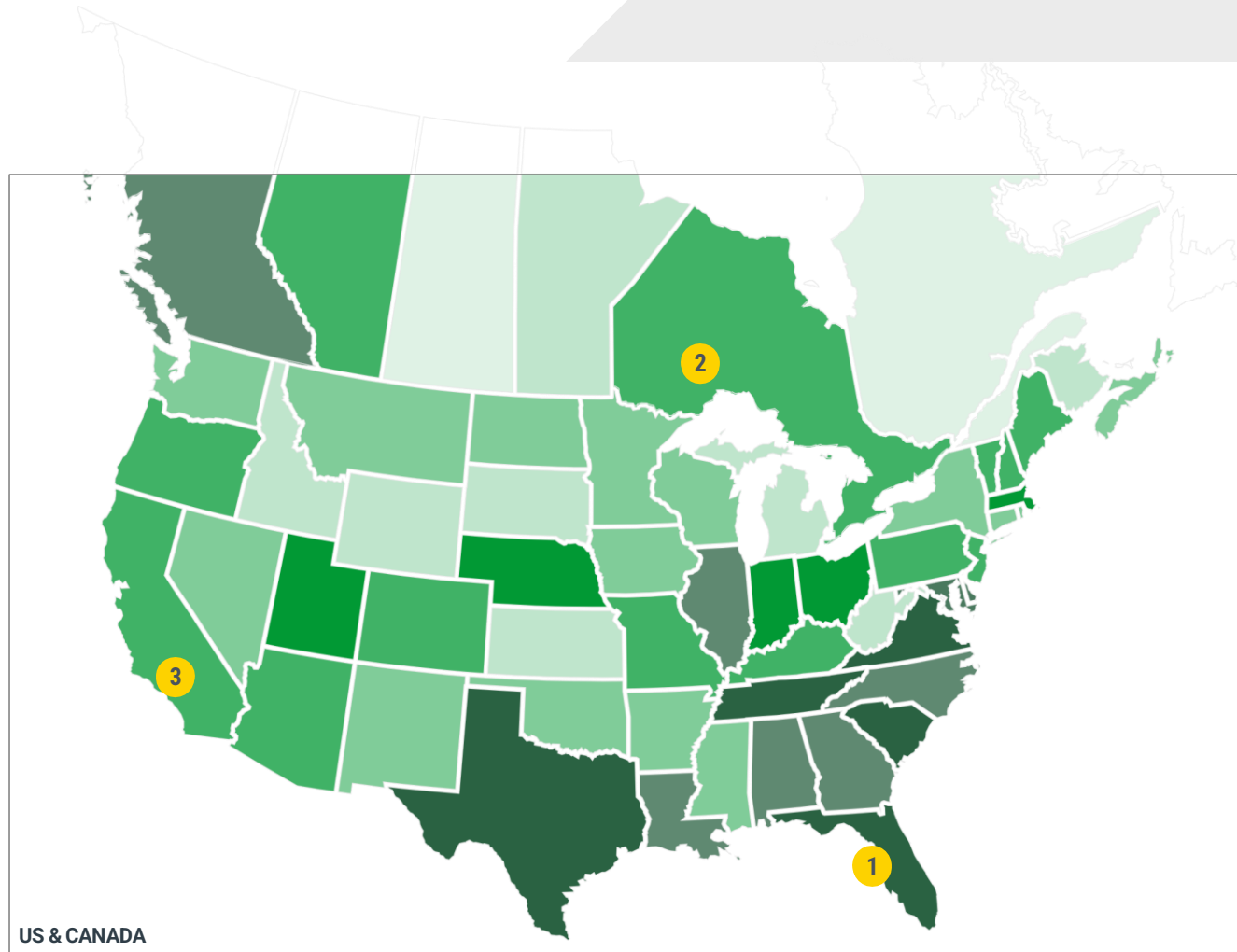
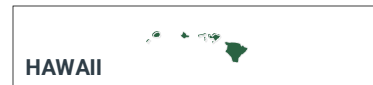
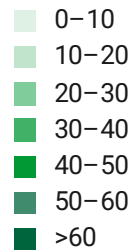
67-72 of the top 100
US markets clustered

7-10 of the top 10
Canadian markets clustered

CLEAR OPPORTUNITY TO INCREASE DENSITY IN OUR MARKETS

FLEET DENSITY

\$ OEC per capita



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



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

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

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

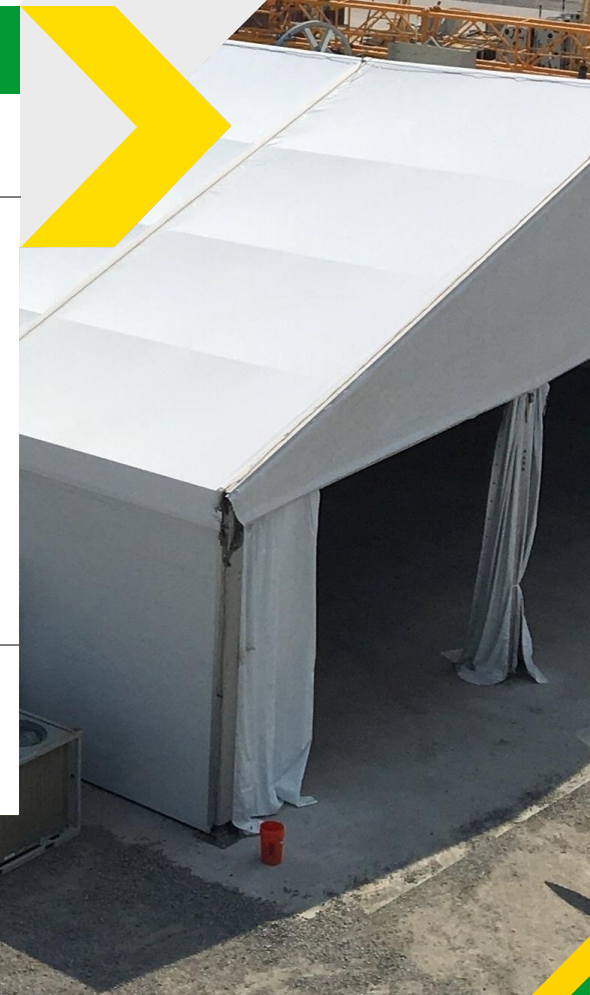
PATHWAY TO EXPANDING LINES OF BUSINESS WITHIN SPECIALTY

Specialty Charter

A product and service which intuitively lends itself to a degree of **rental penetration** when a **reliable alternative to ownership is available through rental**.

Sunbelt Rentals focuses on products with comparably low rental penetration in predominately non-construction facing markets.

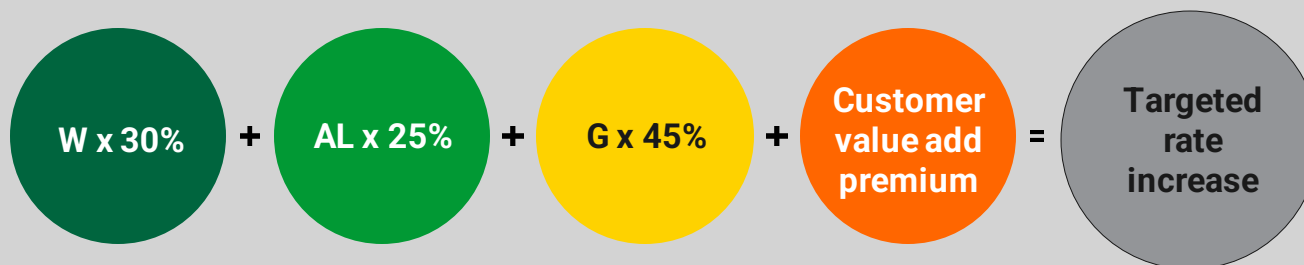
GRAY SPACE	WHITE SPACE
Existing adjacencies	Undiscovered
Entering rental equipment categories where we do not participate <ul style="list-style-type: none">• Opportunity to grow organically leveraging our network• Opportunities to enter this space via bolt-on acquisition; then grow organically	Disrupting end markets or equipment categories with minimal rental penetration <ul style="list-style-type: none">• Introduction rental opportunities into the marketplace where no current option exists
Examples: Temporary Structures and Temporary Fencing	Examples: Temporary Walls and Flooring Solutions



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

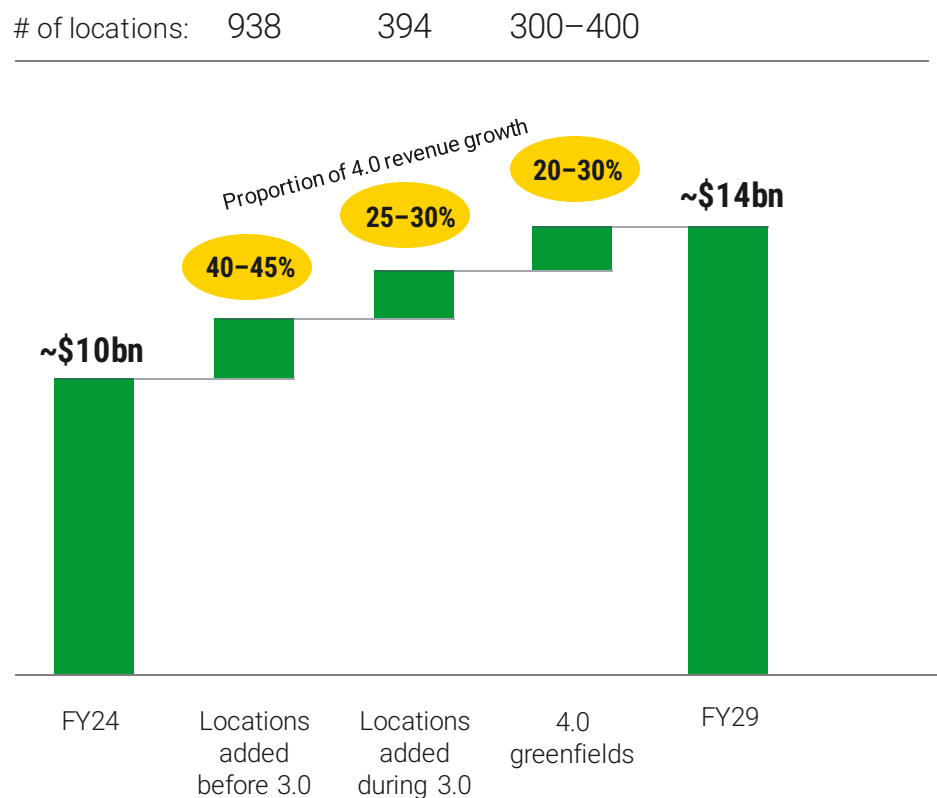


The industry is structurally positioned to deliver sustained rate progression.

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

PATH TO ~\$14 BILLION REVENUE IN NORTH AMERICA

ILLUSTRATIVE NA REVENUE GROWTH OVER 4.0



- Revenue growth assumes the middle of a 6-9% CAGR range in the US and a 9-12% range in Canada
- General Tool and Specialty growth driven by;
 - Accessing latent capacity
 - Advancing clusters and increasing market density through greenfield additions
 - Rental rate progression
 - Ongoing structural change

ACTIONABLE COMPONENT 03

PERFORMANCE

BRAD LULL



SUNBELT 4.0

PERFORMANCE

PERFORMANCE

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



- Leveraging SG&A with increased scale
- Increasing maturity of Project 2021 and 3.0 greenfields and bolt-ons
- Operational Excellence & adoption of our next-generation technology platform

DRIVE PERFORMANCE IMPROVEMENT THROUGHOUT THE BUSINESS

DELIVERING MARGIN PROGRESSION

3 MAIN AREAS OF OPPORTUNITY:

1

SG&A

Leverage our central and field sales and support functions

2

LOCATION PROGRESSION

Extracting the potential of our existing footprint and leveraging our scale

3

OPERATIONAL EXCELLENCE

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

LEVERAGE OUR 3.0 INVESTMENT IN OUR OPERATING PLATFORM



CENTRAL SUPPORT

- Technology
- Health & safety
- Sustainability



FIELD SUPPORT

- Regional leadership
- Strategic sellers to support line of business and geographic growth

During 3.0 we invested in...

Expanded team capabilities...

Delivering...

- Technology platform for 4.0 and beyond
- Learning & development programs to support continued expansion
- Best ever health & safety performance

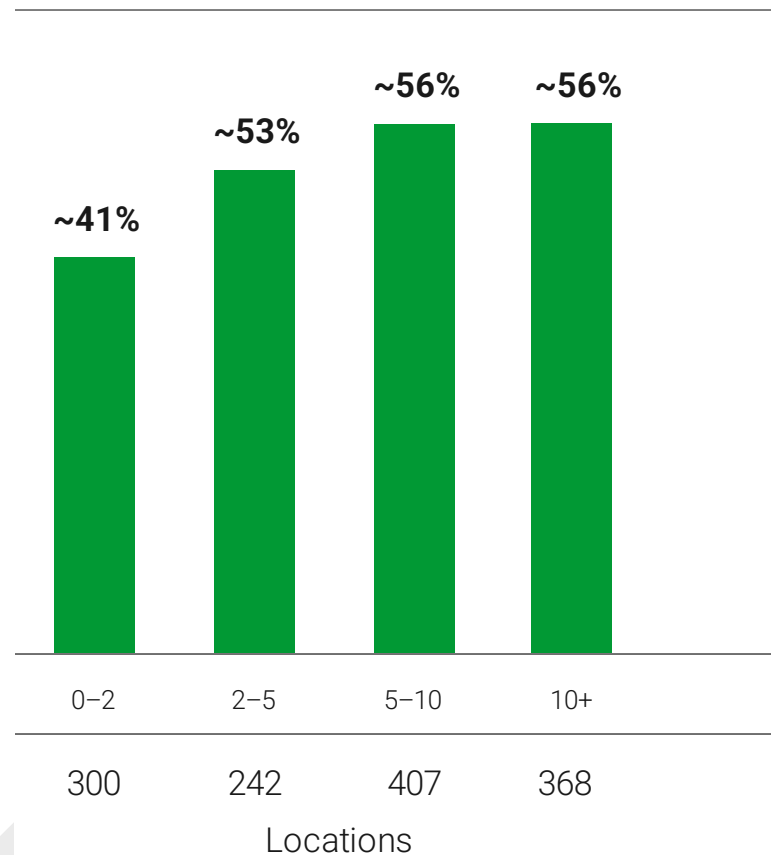
- 3 new Specialty business lines
- 394 new locations, including greater presence across Canada
- 28 additional markets¹ clustered

The investments made during 3.0 to the central and field infrastructure will support the next chapter of growth without the same level of incremental SG&A cost; contributing to margin improvement

1. Across top 100 US and top 10 Canada rental markets

OUR GREENFIELD EXPANSION PLAN CREATES AN ANNUITY FOR 4.0 AND BEYOND

LOCATION EBITDA MARGIN BY YEARS OPEN¹



- Over 3.0 we have added ~400 locations which have ample room for revenue growth and margin expansion
- Capital investment targeted for these relatively new branches presents significant opportunity
- Throughout 4.0, the maturing of locations will drive improving margins

1. LTM 31 January 2024, excluding central overheads



OPERATIONAL EXCELLENCE

LEVERAGING THE SCALE OF OUR PLATFORM ENABLES OPERATIONS TO RUN MORE EFFICIENTLY

MARKET LOGISTICS OPERATION



- Market-based approach to logistics which combines all delivery resources across the market
- Enables our dispatching team to see customer demand at a broader market level and the Drivers available to meet transportation needs for our customers

MARKET FIELD SERVICES



- Leveraging all Field Technicians in a market to respond to equipment service calls and preventative maintenance needs while fleet is on rent to our customers
- Creates opportunity for our shop Technicians to remain focused on the check-in and repair process inside our branches

MARKET REPAIR CENTER



- Service bays within operating locations dedicated to complex repairs staffed by our most experienced and advanced Technicians
- Establishes capacity and focus within our shops to return rental assets back to the ready line

WE HAVE A PATH TO DELIVER 3-5% MARGIN IMPROVEMENT

**LEVERAGING
SG&A**

**LOCATION
PROGRESSION**

**OPERATIONAL
EXCELLENCE**

**3-5%
EBITDA
MARGIN
IMPROVEMENT**

TECHNOLOGY PLATFORM

THE NEXT LEVEL OF SERVICE AND OPERATIONAL EFFICIENCY

Connect360

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.



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

August 2024



LOGISTICS

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

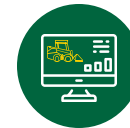
September 2024



CUSTOMER 360

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

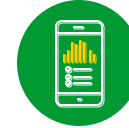
December 2024



SERVICE

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

December 2024



FRONTLINE

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

FY26

DELIVERABLES & EXPECTATIONS

During 3.0



- Launched and benefitted from dynamic pricing, order capture system (Chronos), and eCommerce

Year 1
(FY25)

- Company wide launch of all Connect360 domains
- Full user adoption through implementation

Year 2
(FY26)

- Measurable impact of order capture, efficiencies, and customer experience
- Launch Frontline

ACTIONABLE COMPONENT 04

SUSTAINABILITY

KAREN BEADLE
MONICA ZIEGLER



SUSTAINABILITY

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

- Net zero by 2050
- 50% reduction in GHG intensity by 2034
- Ongoing commitment to a highly engaged workforce

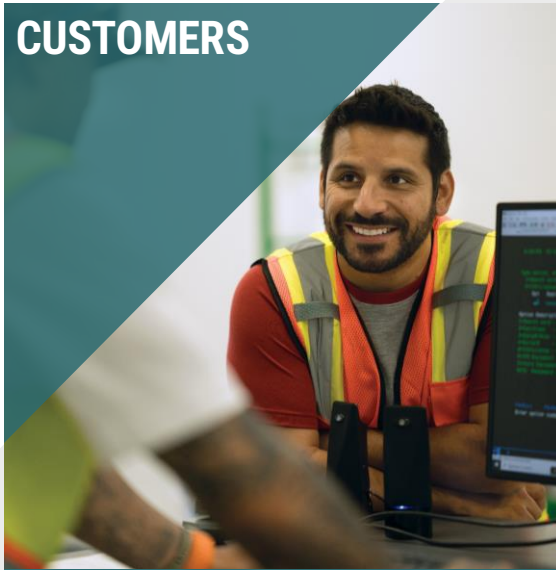
SUSTAINABILITY IN 4.0

OPERATIONS



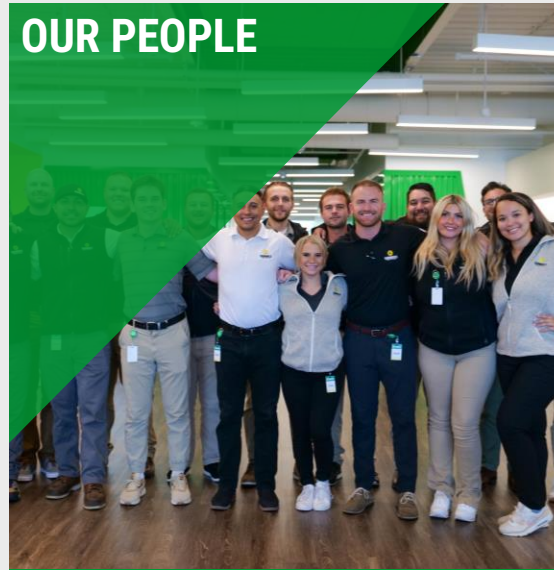
- Meeting our 3.0 target early (Scope 1 & 2 intensity basis) and setting a new 4.0 target
- Committing to Scope 1 & 2 Net zero by 2050 supported by a tangible pathway
- Reducing environmental impact and advancing sustainability through the value chain

CUSTOMERS



- Driving the benefits of rental amplified by our scale
- Partnering and innovating to bring new products to the rental market
- Investing in the latest, most advanced equipment

OUR PEOPLE



- Unlocking potential through our people strategies
- Attracting, developing and retaining top talent
- Fostering inclusion and belonging

COMMUNITIES



- Advancing an integrated community investment strategy enabled by technology
- Supporting team members in giving and volunteerism
- Scaling strategic sustainability and community partnerships

OPERATIONS

OUR COMMITMENT TO NET ZERO AND THE ENVIRONMENT

NET ZERO BY 2050

SCOPE 1 AND 2 TANGIBLE PATHWAY

- Light, medium, and heavy-duty fleet
- Renewable diesel
- Renewable electricity

2034 GHG INTENSITY REDUCTION TARGET:

50%

intensity reduction
Scope 1 & 2

BASELINE: 2024



REDUCING ENVIRONMENTAL IMPACT



- Waste in operations and packaging
- Water use in stressed locations

ADVANCING SUSTAINABILITY THROUGH THE VALUE CHAIN

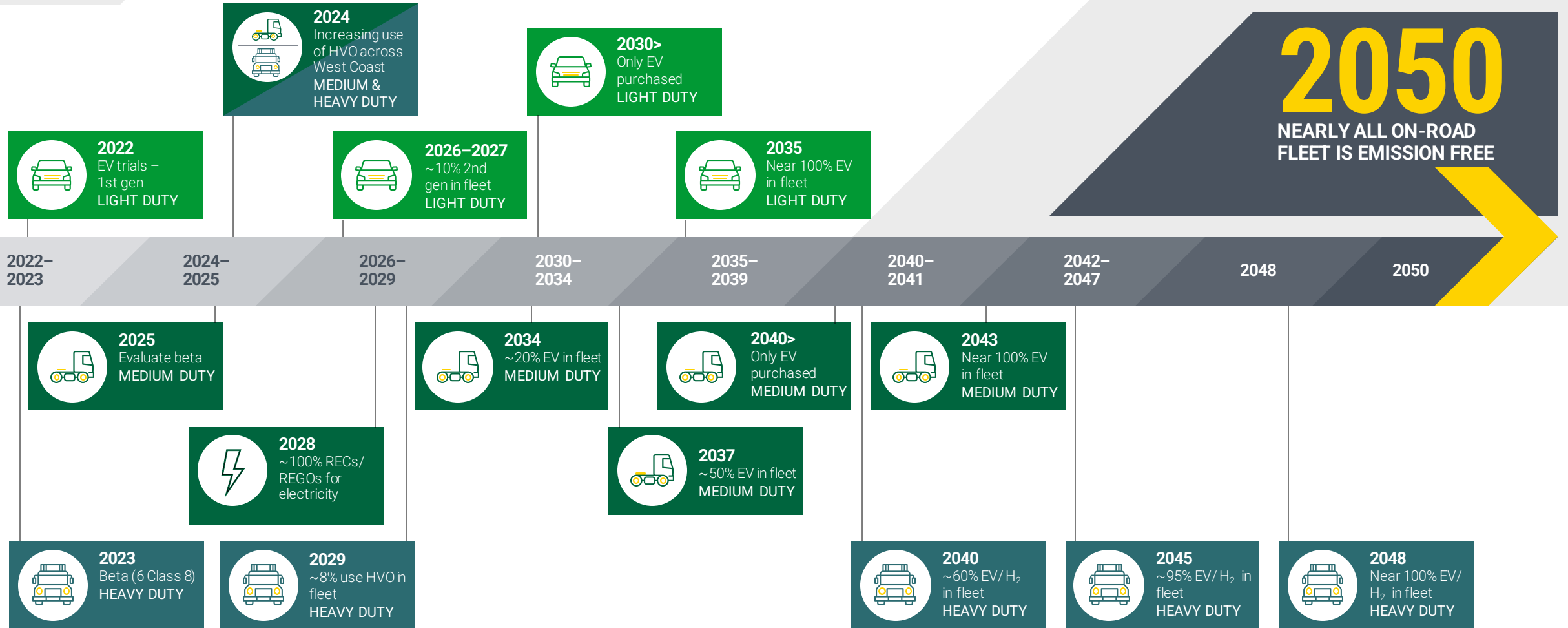


- Risk management
- Driving sustainable practices
- Human rights and modern slavery
- Engaging OEMs on Scope 3 GHG emissions



OUR PATHWAY TO NET ZERO

SCOPE 1 & 2



CUSTOMERS

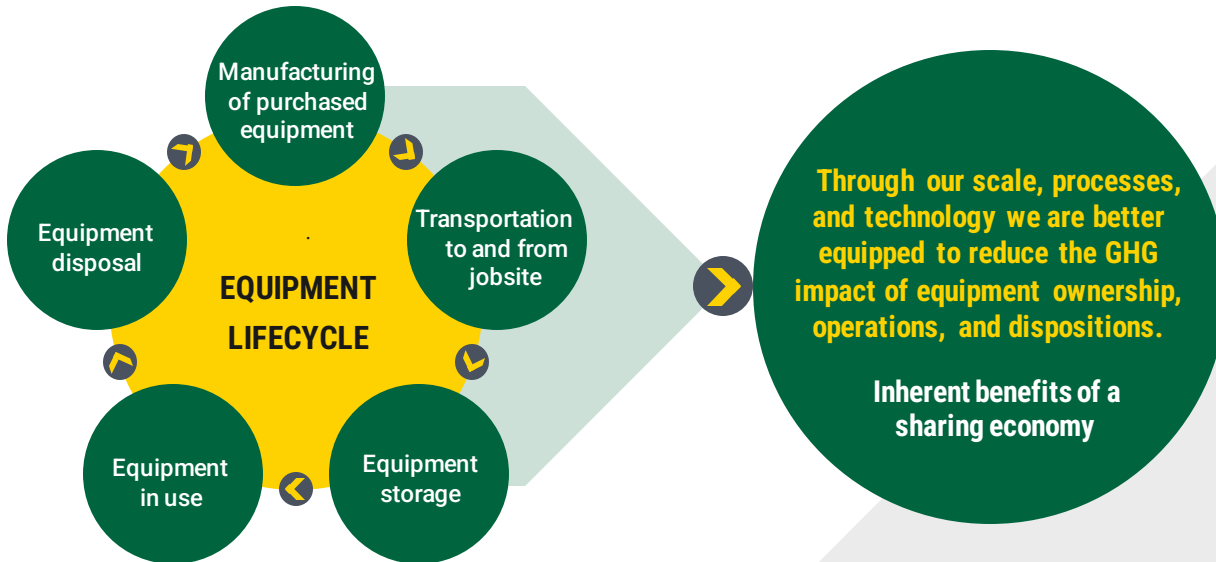
ADVANCING SUSTAINABILITY THROUGH THE POWER OF RENTAL

INHERENT CUSTOMER BENEFITS OF RENTAL VERSUS OWNERSHIP



Benefits of rental amplified by our scale

- Earlier access to sustainable products
- Unmatched influence with OEMs
- Extensive branch network enables efficiencies/ GHG reductions (distance to jobsite)
- Significant investment in latest, most advanced fleet



HIGH PERFORMING SOLUTIONS REDUCING CUSTOMER EMISSIONS



Electric rental fleet

- Zero tailpipe emissions



Majority tier 4 final rental fleet

- Reducing particulate emissions



Battery energy storage system (BESS) + 20kW diesel generation

- 75% lower emissions than diesel alone¹
- Customer benefit amplified by decision useful emissions reporting

1. Compared at 30-day use at same run rate

OUR PEOPLE

THRIVING TEAM MEMBERS



INVESTING IN THE GROWTH, DEVELOPMENT, SAFETY, AND SUCCESS OF OUR PEOPLE



TEAM MEMBER ENGAGEMENT SCORES

Participation Rate
85%

North America	UK
88%	80%



Attract



Develop



Retain



Shared beliefs, behaviors and skills that guide how all team members contribute to the Power of Sunbelt, each and every day.

HIRING | DEVELOPING | LEADING | MEASURING | REWARDING



SAFETY ALWAYS



TEAMWORK



RESPECT



ACCOUNTABILITY



CUSTOMER FOCUS



RESULTS DRIVEN



COMMUNITIES

A STRONG PRESENCE IN THE COMMUNITIES WE SERVE



OUR COMMUNITIES

FY29 TARGET:

1% of profit¹ to community investment



Signature value aligned partnerships



Team member charitable matching program



Employee Resource Group (ERG) community engagement



Investing in local communities where we operate



1. Profit after tax

ACTIONABLE COMPONENT 05

INVESTMENT

MICHAEL PRATT



INVESTMENT

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



- New target leverage range of 1.0 to 2.0 times net debt to EBITDA
- Strong free cash flow will fund 100% of ambitious 4.0 organic growth plans
- Significant flexibility and optionality to allocate capital in accordance with our long-term priorities

DIRECTION OF TRAVEL

ORGANIC GROWTH ASSUMPTIONS

	ASSUMPTIONS
Based on five-year organic rental revenue CAGR	
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 herein¹
- UK business 4.0 plan replicates the actionable components with an emphasis on diversifying the business through total addressable market expansion and margin improvement through efficiencies and rate progression
- Targeting group return on investment of $\geq 20\%$

1. Included on page 24

DIRECTION OF TRAVEL – ORGANIC GROWTH

GROUP (\$M)	FY24 ¹	FY29 ²
Rental revenue	\$9,443	\$12,800 - \$14,800
Total revenue	\$10,675	\$14,500 - \$16,600
EBITDA	\$4,825 (45%)	\$6,800 - \$8,300
Operating profit	\$2,790 (26%)	\$3,800 - \$4,800
5-year free cash flow		\$8,500 - \$6,500
Net debt leverage ³	1.9x	0.7x
EPS (\$/ CAGR) ⁴	\$3.92	~10%

Cumulative capital available for further organic growth, bolt-ons and buybacks:	At leverage of:	1.0x	\$2,100
	At leverage of:	1.5x	\$5,500
	At leverage of:	2.0x	\$9,000

1. LTM 31 January 2024 2. Illustrative performance based on assumptions on page 64 3. Pre IFRS 16
4. Excludes any further capital allocation activities

CONSISTENT CAPITAL ALLOCATION PRIORITIES

CLEAR PRIORITIES

Organic fleet growth

- Same-store
- Greenfields

Bolt-on acquisitions

Returns to shareholders

- Progressive dividend policy
- Share buybacks

- Consistent application within a new target leverage range of 1.0 to 2.0 times net debt to EBITDA
- Amount allocated to buybacks based on availability after organic growth, bolt-ons and dividends within our leverage range
- Normalize split between interim and final dividend

STRONG TRACK RECORD OF BOLT-ON PERFORMANCE

NORTH AMERICAN ACQUISITIONS SINCE 2011¹

	# OF ACQUISITIONS	COMBINED PURCHASE PRICE ²	EBITDA MULTIPLE
<\$100m	189	3,323	5.6
>\$100m	14	2,708	6.7
	203	6,031	6.1

Revenue from these bolt-ons generated 30% of North American LTM revenues

1. Data as of 31 January 2024

2. Purchase price excludes acquired receivables collected on behalf of the vendor

6.1x

Average EBITDA multiple paid

2.3x

Average revenue

138 of 203

deals were not in a process

15% (incl GW)

27% (excl GW)

ROI

THE RENTAL INDUSTRY REMAINS FRAGMENTED

AMPLE OPPORTUNITY FOR BOLT-ON INVESTMENT

US RENTAL MARKET BREAKDOWN

Branch count	# of companies	Total branches	% of total
1	3,047	3,047	32%
2	321	642	7%
3-5	255	891	9%
6-10	96	659	7%
11-25	53	788	8%
26-75	12	528	6%
76+	6	2,993	31%
Total	3,790	9,548	



Companies with 5 or fewer branches comprise ~50% of all locations

Source: Sunbelt Rentals internal analysis

HOW CAN WE DEPLOY A FURTHER \$5.5 BILLION

ILLUSTRATIVE EXAMPLE AT MID-POINT OF LEVERAGE RANGE

100% BOLT-ONS

If you assume average transactions of:

- 2.5 times revenue
- 6 times EBITDA
- 8 times EBITA

Initially acquired:

- \$2.2bn revenue
 - \$915m EBITDA
 - \$685m EBITA
- + Track record of significant growth post-acquisition

~2% EPS enhancement per annum

100% SHARE BUYBACKS

- If you assume an average purchase price of £70 per share, buyback 62 million shares or 14% of share capital

~1% EPS enhancement per annum

Deployment will be a mix of further organic growth, bolt-ons and buybacks contributing 1% to 2% EPS enhancement per annum



INVESTMENT CASE

REALIZATION 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

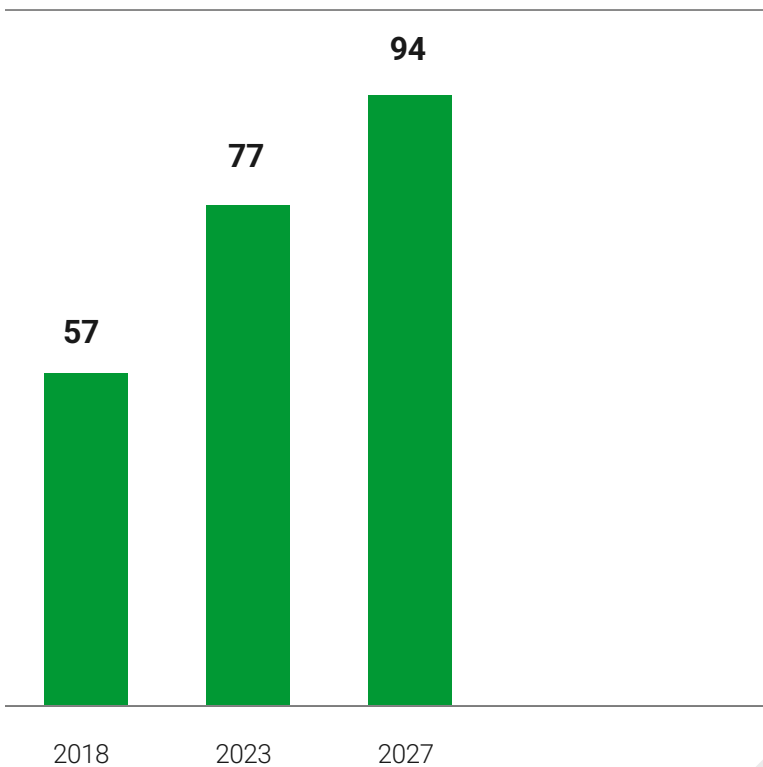
- Rental has become core rather than top up
- Big getting bigger in a growing market
- Larger and more diversified addressable market
- Pricing discipline and progression
- Less cyclical, more resilient

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

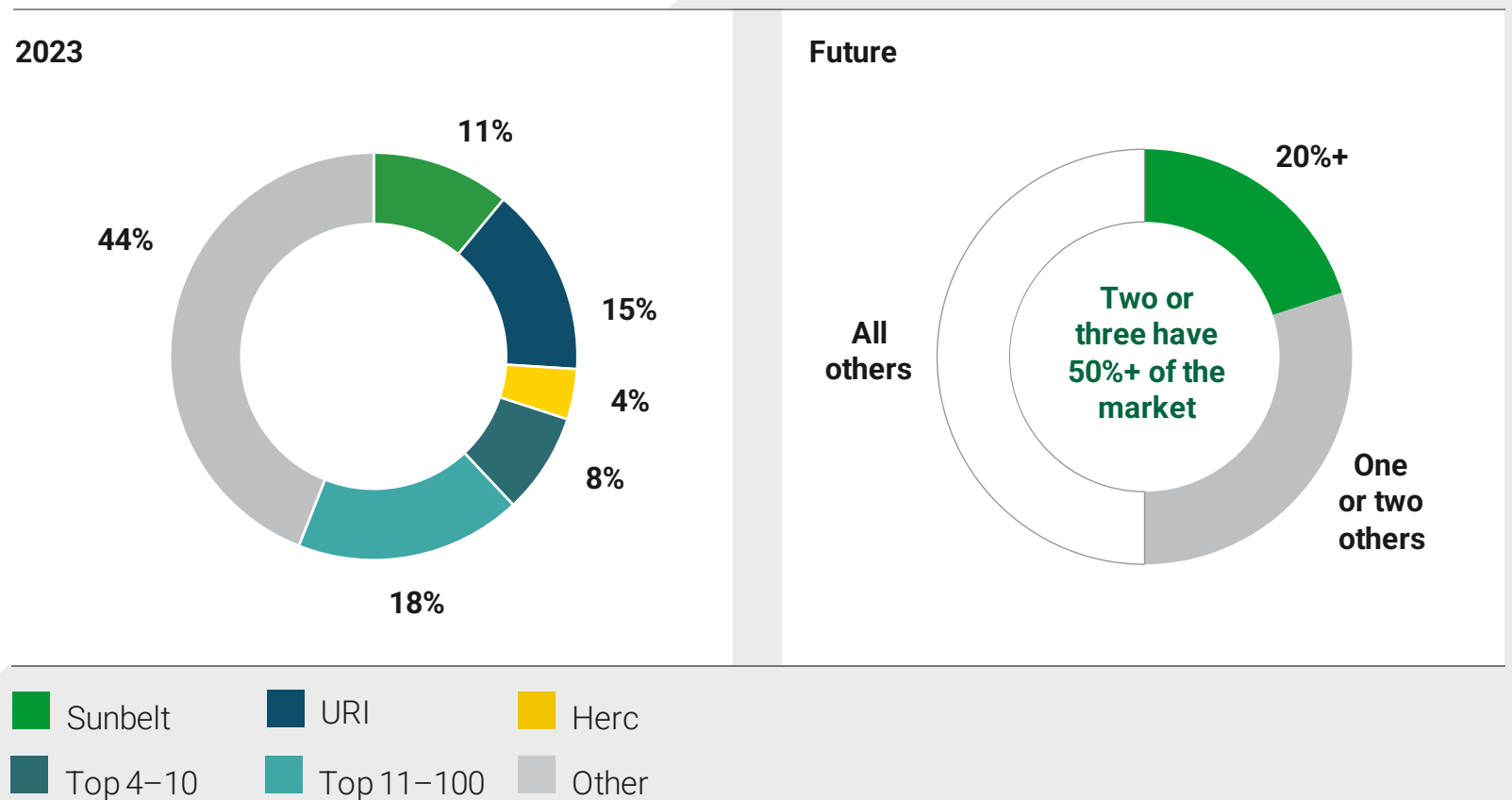
THE RENTAL INDUSTRY LANDSCAPE

THE BIG GETTING BIGGER IN A GROWING MARKET

NA RENTAL MARKET SIZE¹ (\$BN)



MARKET SHARE BREAKDOWN^{1,2}








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 2022 proportions from RER 2023



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	<ul style="list-style-type: none"> • Top 3 rental companies ~10% share • Top up rentals • Moderate rental penetration 	<ul style="list-style-type: none"> • Industry consolidation and big getting bigger • Alternative to ownership • Increasing rental penetration 		<ul style="list-style-type: none"> • 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			 	

THE NEXT LEVEL OF AMBITION WITH PURPOSE

IN CONCLUSION

- We are positioned to execute and realize 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

A white circular graphic containing the text "SUNBELT 4.0" in a bold, black, sans-serif font. The "4" is significantly larger than the other numbers. The background of the slide features a photograph of a smiling man in a grey Sunbelt Rentals work shirt with a high-visibility yellow-green stripe on the shoulder. The shirt has a "SUNBELT RENTALS" logo on the chest. The background is a blurred industrial setting with green and grey tones.

**SUNBELT
4.0**

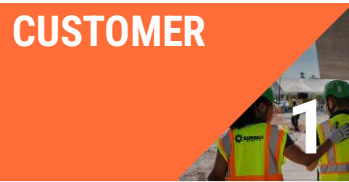
RUNWAY ④ SUCCESS

SUNBELT 4.0

A COMPELLING OPPORTUNITY FOR ALL OUR STAKEHOLDERS

RUNWAY ④ SUCCESS

Actionable Components:



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



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.



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



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



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

Underpinned by Foundational Elements:

PEOPLE

PLATFORM

INNOVATION



Q&A