

FIRST QUARTER RESULTS

3 September 2024



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 unaudited results for the quarter ending 31 July 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.

SUNBELT 4.0

5 ACTIONABLE COMPONENTS UNDERPINNED BY STRONG FOUNDATIONAL ELEMENTS

Actionable Components:



Elevate our obsession with customer service and their success throughout the organisation 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

HIGHLIGHTS

- Group rental revenue up 7%¹, revenue up 2%¹
- US rental revenue up 6%, revenue up 1%
- 5%¹ increase in EBITDA to \$1,288m (2023: \$1,229m)
- Profit before tax of \$573m (2023: \$615m) and EPS of 97.4¢ (2023: 107.5¢)
- \$855m of capital invested in the business (2023: \$1,132m)
- 33 locations added in North America, of which 22 were greenfields and 11 were acquisitions
- \$53m spent on two bolt-on acquisitions (2023: \$361m)
- Net debt to EBITDA leverage^{1,2} of 1.7 times (2023: 1.6 times)
- We expect full-year results in line with our previous expectations

¹ Calculated at constant exchange rates
² Excluding the impact of IFRS 16

FINANCIAL REVIEW

MICHAEL PRATT



GROUP

\$m	2024	2023	Change ¹
Revenue	2,754	2,696	2%
- of which rental	2,541	2,376	7%
Operating costs	(1,466)	(1,467)	- %
EBITDA	1,288	1,229	5%
Depreciation	(571)	(496)	15%
Operating profit	717	733	-2%
Net interest	(144)	(118)	22%
Profit before amortisation and tax	573	615	-7%
Earnings per share	97.4¢	107.5¢	-9%
<i>Margins</i>			
- <i>EBITDA</i>	46.8%	45.6%	
- <i>Operating profit</i>	26.0%	27.2%	
<i>Return on investment</i>	15.6%	19.0%	

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

¹At constant exchange rates

6 **First quarter results | 31 July 2024**

\$m	2024	2023	Change
Revenue	2,335	2,311	1%
- of which rental	2,174	2,048	6%
Operating costs	(1,185)	(1,206)	-2%
EBITDA	1,150	1,105	4%
Depreciation	(481)	(413)	16%
Operating profit	669	692	-3%
<i>Margins</i>			
- EBITDA	49.2%	47.8%	
- Operating profit	28.7%	29.9%	
<i>Return on investment</i>	21.8%	27.1%	

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

C\$m	2024	2023	Change
Revenue	248	213	17%
- of which rental	222	183	21%
Operating costs	(141)	(120)	18%
EBITDA	107	93	15%
Depreciation	(61)	(53)	15%
Operating profit	46	40	16%
<i>Margins</i>			
- EBITDA	43.3%	43.8%	
- Operating profit	18.7%	18.9%	
<i>Return on investment</i>	10.7%	16.9%	

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

£m	2024	2023	Change
Revenue	186	178	5%
- of which rental	160	150	6%
Operating costs	(133)	(128)	4%
EBITDA	53	50	7%
Depreciation	(35)	(34)	5%
Operating profit	18	16	12%
<i>Margins</i>			
- EBITDA	28.7%	28.1%	
- Operating profit	9.5%	8.9%	
<i>Return on investment</i>	7.2%	7.4%	

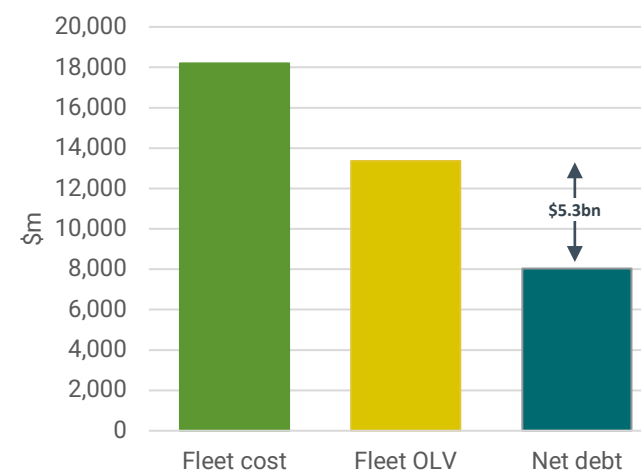
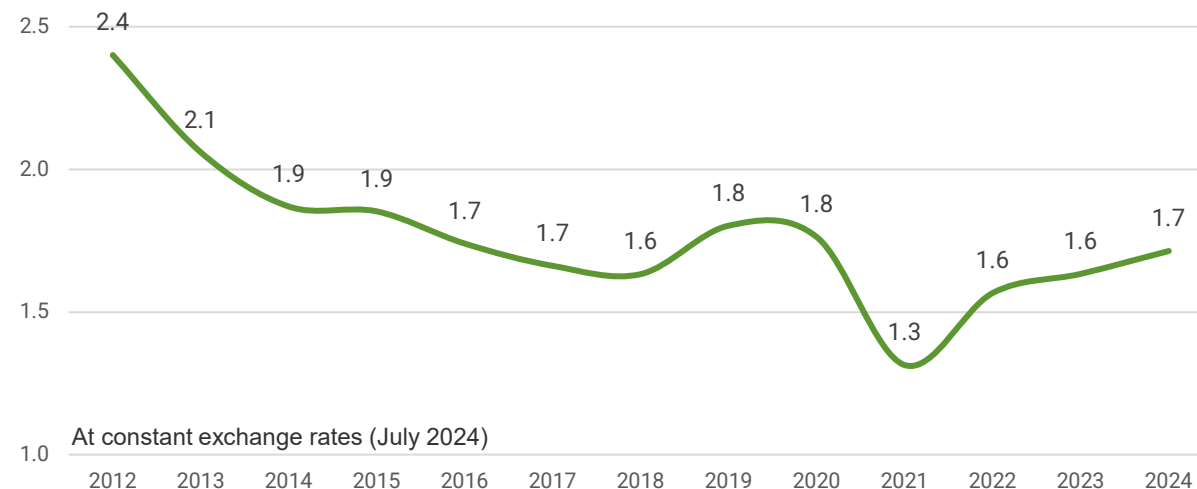
The results in the table above are the UK's adjusted results and are stated before intangible amortisation

NET DEBT

\$m	2024	2023
Opening net debt	10,655	8,960
Change from cash flows	(30)	506
Translation impact	11	37
Debt acquired	19	78
New lease liabilities	104	99
Deferred debt raising cost amortisation	2	(1)
Net debt at year end	10,761	9,679
<i>Comprising:</i>		
First lien senior secured bank debt	1,859	1,892
Senior notes	6,149	5,302
Cash in hand	(17)	(25)
Net borrowings at year end	7,991	7,169
Lease obligations	2,770	2,510
Net debt at year end	10,761	9,679
Net debt to EBITDA leverage¹ (excl. IFRS 16) (x)	1.7	1.6
Net debt to EBITDA leverage ¹ (incl. IFRS 16) (x)	2.2	2.1

¹ At July 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



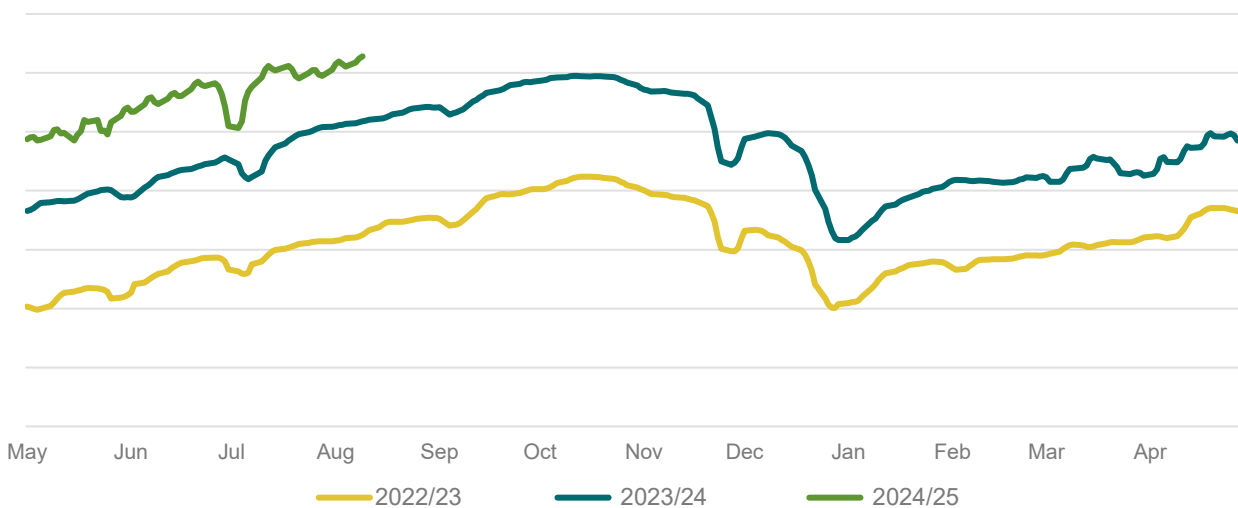
US TRADING

Rental revenue¹

	FY24					FY25
	Q1	Q2	Q3	Q4	FY	Q1
General tool	+14%	+13%	+8%	+7%	+11%	+3%
Specialty	+17%	+14%	+8%	+15%	+14%	+17%
Total	+15%	+13%	+8%	+9%	+12%	+7%

¹ Rental only revenue presented on a billing day basis

Fleet on rent

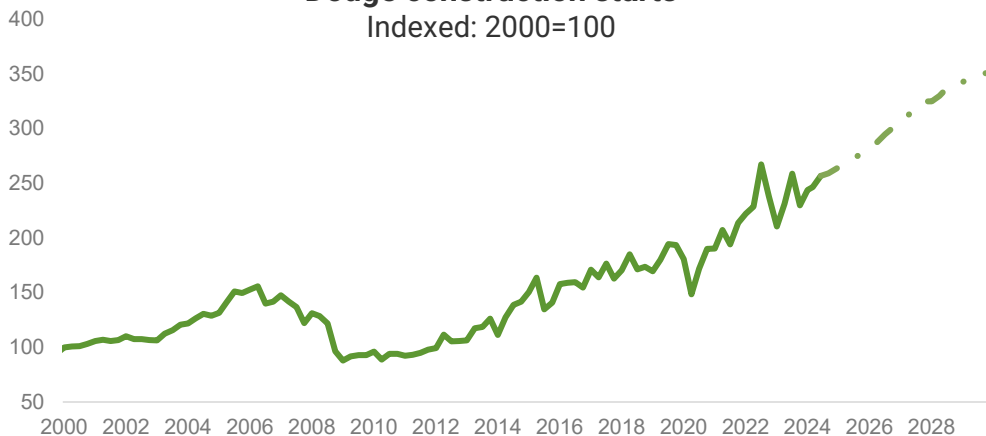


- Strong growth of +7% on top of +15% last year
- General tool growth reflects slower local non-residential construction market offset by ongoing mega projects
- Specialty growth of +17% aided by the benefit of ongoing structural change
- Rental rates progressed for another quarter, with indicators pointing to continued progression

US CONSTRUCTION OUTLOOK

Dodge construction starts

Indexed: 2000=100



Source: Dodge Data & Analytics (August 2024)

Dodge momentum index

Indexed: 2000=100, seasonally adjusted



Source: Dodge Data & Analytics (August 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	434	469	487	498	501
Construction (excl. resi)	817	922	1,107	1,217	1,279	1,326	1,374	1,409
Growth	-5%	+13%	+20%	+10%	+5%	+4%	+4%	+3%
Residential	809	927	873	947	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)

Rental market (\$bn)

Rental	56	64	72	79	83	87	90	95
Rental growth	+11%	+14%	+13%	+9%	+5%	+5%	+4%	+5%

Source: S&P Global Market Intelligence (August 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 offsetting lower local, every day, commercial construction

CANADA TRADING

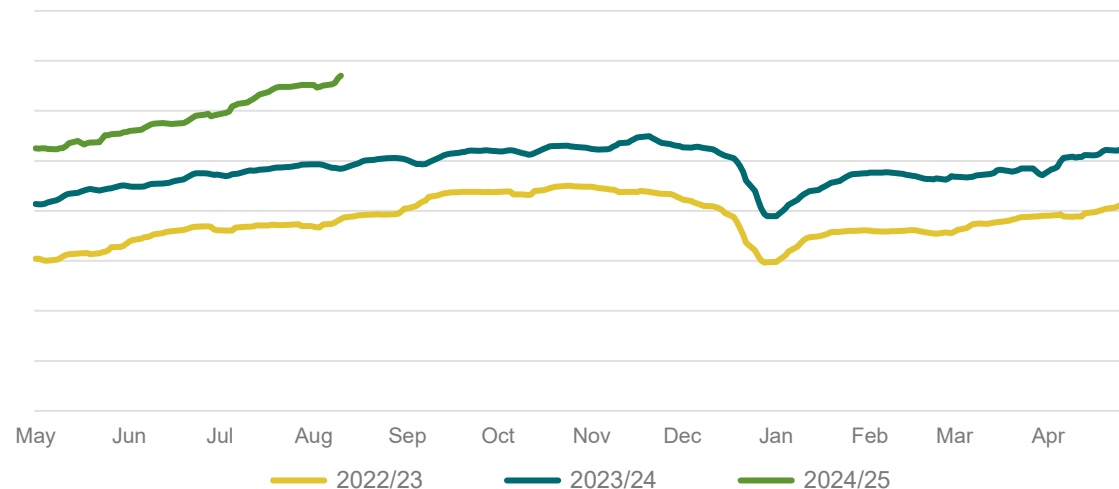
- Canada has a strong foundation, with 5 of the top 10 markets clustered (13 in total), to deliver strong margins and returns during Sunbelt 4.0, as the business continues to mature
- Added three locations through greenfields and a bolt-on
- Rental rates continue to progress
- Film & TV activity levels have recovered but lagging pre-strike levels

Canadian building permit values

	2022	2023	2024	2025	2026	2027	2028
Market (C\$m)	136,060	134,791	154,400	148,628	155,295	161,035	167,612
Market growth	+7%	-1%	+15%	-4%	+4%	+4%	+4%

Source: Dodge Data & Analytics (July 2024)

Fleet on rent (excluding Film & TV)



Canadian rental market forecasts

	2021	2022	2023	2024	2025	2026	2027	2028
Market growth	+18%	+13%	+4%	+7%	+7%	+7%	+4%	+4%

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

UK TRADING

- Rental revenue up 6%, 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 is paramount to improved performance
- Expertise and range of product to deliver an integrated solution for complex customer requirements
- Sustainability efforts delivering a differentiated customer value proposition

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

	2022	2023	2024	2025	2026
Construction industry	+7%	+2%	-3%	+2%	+4%

Source: Construction Products Association (Summer 2024)

SUMMARY

- Well positioned in supportive end markets
- Onshoring, advancing technology and manufacturing modernisation are drivers of unprecedented levels of construction
- Mega project landscape remains robust driven by private and public sector investment
- Market dynamics driving structural progression
- Sunbelt 4.0 initiatives progressing well
- Leverage in the middle of our target range
- The Board looks to the future with confidence and full-year results in line with previous expectations

APPENDICIES



DIVISIONAL PERFORMANCE

FIRST QUARTER RESULTS

	Revenue			EBITDA			Profit		
	2024	2023	Change ¹	2024	2023	Change ¹	2024	2023	Change ¹
Canada (C\$m)	248	213	17%	107	93	15%	46	40	16%
UK (£m)	186	178	5%	53	50	7%	18	16	12%
US	2,335	2,311	1%	1,150	1,105	4%	669	692	-3%
Canada (\$m)	182	160	14%	78	70	12%	34	30	13%
UK (\$m)	237	225	5%	68	63	8%	23	20	12%
Group central costs	-	-	- %	(8)	(9)	-2%	(9)	(9)	-2%
	2,754	2,696	2%	1,288	1,229	5%	717	733	-2%
Financing costs							(144)	(118)	22%
Profit before amortisation and taxation							573	615	-7%
Amortisation							(29)	(30)	-5%
Profit before taxation							544	585	-7%
Taxation							(141)	(138)	3%
Profit after taxation							403	447	-10%
Margins									
- US				49.2%	47.8%		28.7%	29.9%	
- Canada				43.3%	43.8%		18.7%	18.9%	
- UK				28.7%	28.1%		9.5%	8.9%	
- Group				46.8%	45.6%		26.0%	27.2%	

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)	932	864	8%	377	354	6%	144	169	-15%
UK (£m)	715	681	5%	202	185	9%	60	55	9%
US	9,330	8,634	8%	4,450	4,144	7%	2,610	2,589	1%
Canada (\$m)	686	645	6%	277	264	5%	106	126	-16%
UK (\$m)	900	825	9%	255	224	14%	75	67	13%
Group central costs	-	-	- %	(31)	(30)	4%	(32)	(31)	4%
	10,916	10,104	8%	4,951	4,602	8%	2,759	2,751	- %
Financing costs							(570)	(417)	37%
Profit before amortisation and taxation							2,189	2,334	-6%
Amortisation							(120)	(120)	-1%
Profit before taxation							2,069	2,214	-7%
Taxation							(515)	(545)	-5%
Profit after taxation							1,554	1,669	-7%
Margins									
- US				47.7%	48.0%		28.0%	30.0%	
- Canada				40.5%	41.0%		15.5%	19.6%	
- UK				28.3%	27.2%		8.4%	8.1%	
- Group				45.4%	45.5%		25.3%	27.2%	

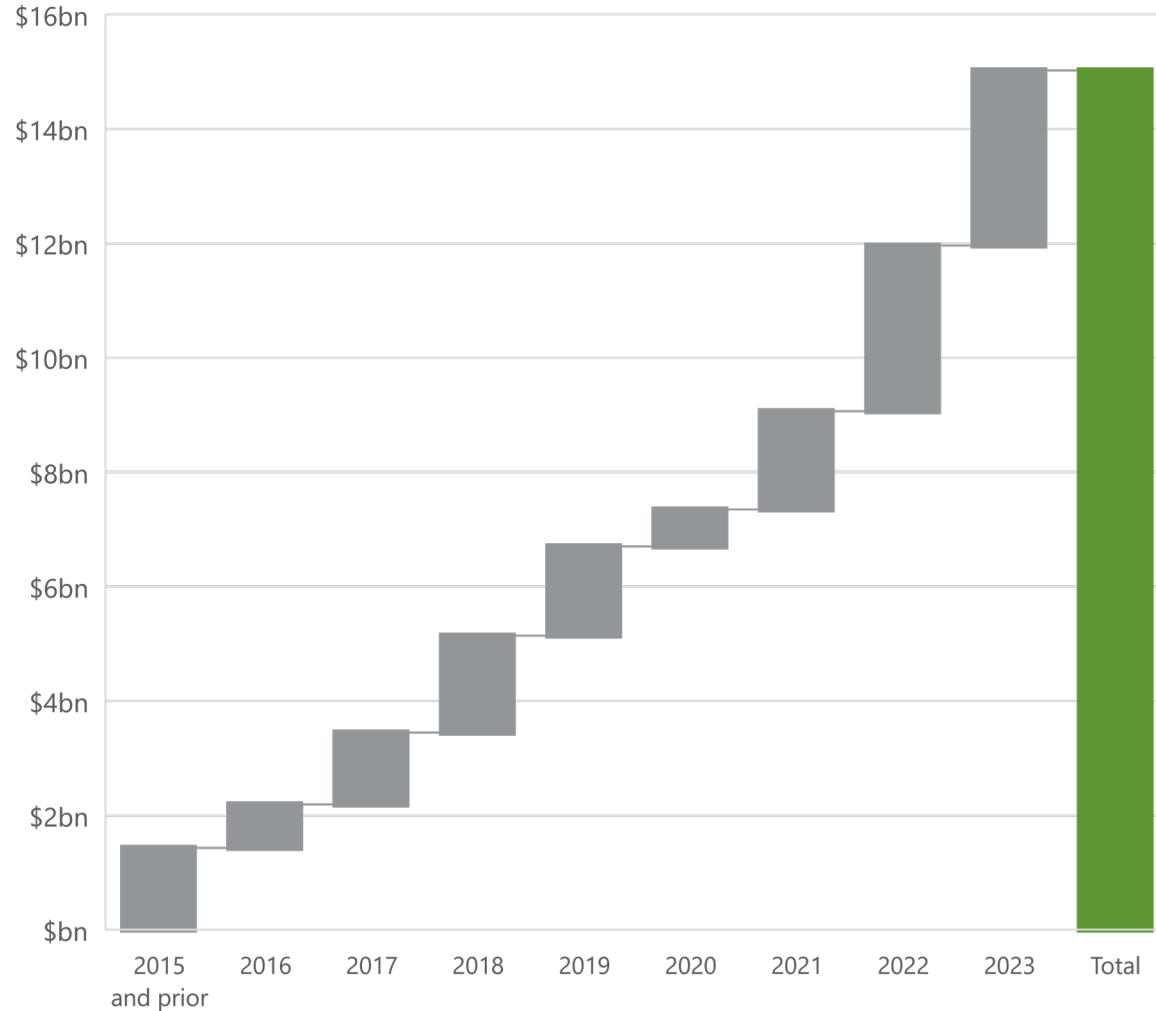
¹ As reported

GROUP FLEET PLAN

		2023 Actual	2024 Actual	2025 Guidance ¹	2025 Q1 Actual
US (\$m)	- rental fleet	2,878	3,170	2,000 – 2,300	591
	- non-rental fleet	436	577	550	108
		3,314	3,747	2,550 – 2,850	699
Canada (C\$m)	- rental fleet	254	318	230 – 250	88
	- non-rental fleet	56	87	100	19
		310	405	330 – 350	107
UK (£m)	- rental fleet	161	174	100 – 120	49
	- non-rental fleet	26	34	45	12
		187	208	145 – 165	61
Group (\$m)	Capital plan (gross)	3,772	4,311	2,980 – 3,320	855
	Disposal proceeds	(667)	(907)	(500)	(133)
	Capital plan (net)	3,105	3,404	2,480 – 2,820	722

¹ Stated at C\$1 = \$0.75 and £1 = \$1.27

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

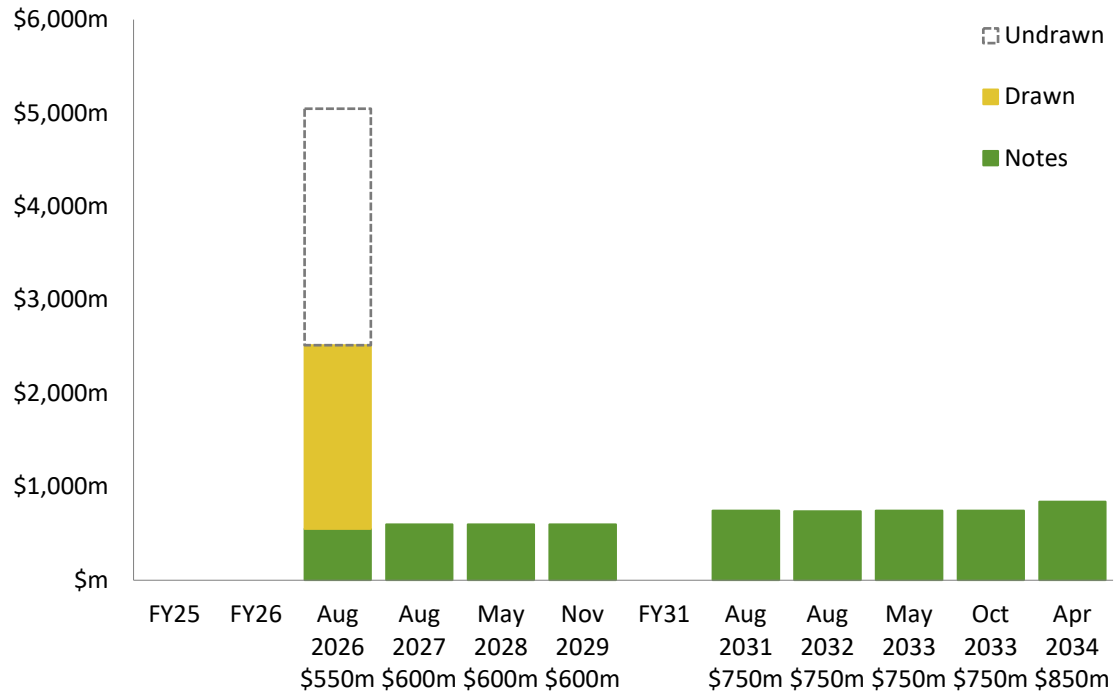
CASH FLOW FUNDS ALL FLEET INVESTMENT

(\$m)	Jul-24 LTM	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptionals	4,951	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%	45%	46%	45%	46%	47%	47%	47%	47%	46%	45%	42%	38%	34%	30%	30%	33%	35%	35%	35%	32%
Cash inflow from operations¹	4,669	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	94%	93%	92%	94%	99%	102%	97%	97%	97%	91%	93%	94%	97%	96%	99%	104%	101%	98%	102%	96%	97%
Replacement capital expenditure	(2,111)	(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	(691)	(686)	(510)	(398)	(138)	(264)	(220)	(189)	(146)	(165)	(126)	(137)	(92)	(80)	(32)	(11)	(46)	(73)	(62)	(30)	(10)
Disposal proceeds	827	879	615	369	403	327	250	215	208	271	164	163	151	144	93	49	154	186	150	90	67
Interest and tax	(766)	(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	1,928	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	(1,412)	(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	516	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	(631)	(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	(115)	(673)	(594)	(192)	1,627	424	(287)	39	(109)	(196)	(522)	(250)	(131)	(55)	29	305	415	(2)	(717)	(118)	100
Dividends paid	(436)	(436)	(358)	(269)	(235)	(234)	(214)	(192)	(152)	(122)	(99)	(65)	(32)	(24)	(23)	(21)	(22)	(21)	(14)	(4)	-
Share issues/returns	(129)	(108)	(277)	(433)	(16)	(592)	(621)	(230)	(73)	(18)	(34)	(34)	(16)	(6)	-	-	(30)	(48)	275	117	-
	(680)	(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

Debt Maturity



- Borrowing facilities committed for average of six years at a weighted average cost of 5%
- No financial monitoring covenants whilst availability exceeds \$450m (July 2024: \$2,757m)

\$2,757M OF AVAILABILITY AT 31 JULY 2024

Book value

\$15,370m
(April 24: \$14,974m)



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

\$11,825m
(April 24: \$11,466m)



Borrowing base covers today's net ABL outstandings 6.3x

Availability of \$2,757m

\$1,968m of net ABL outstandings, including letters of credit of \$93m (April 24 - \$1,954m)

■ Rental fleet and vehicles ■ Receivables ■ Inventory ■ Other PPE

■ Borrowing base reflects July 2023 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
\$4.5bn first lien revolver	SOFR / CORRA / 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

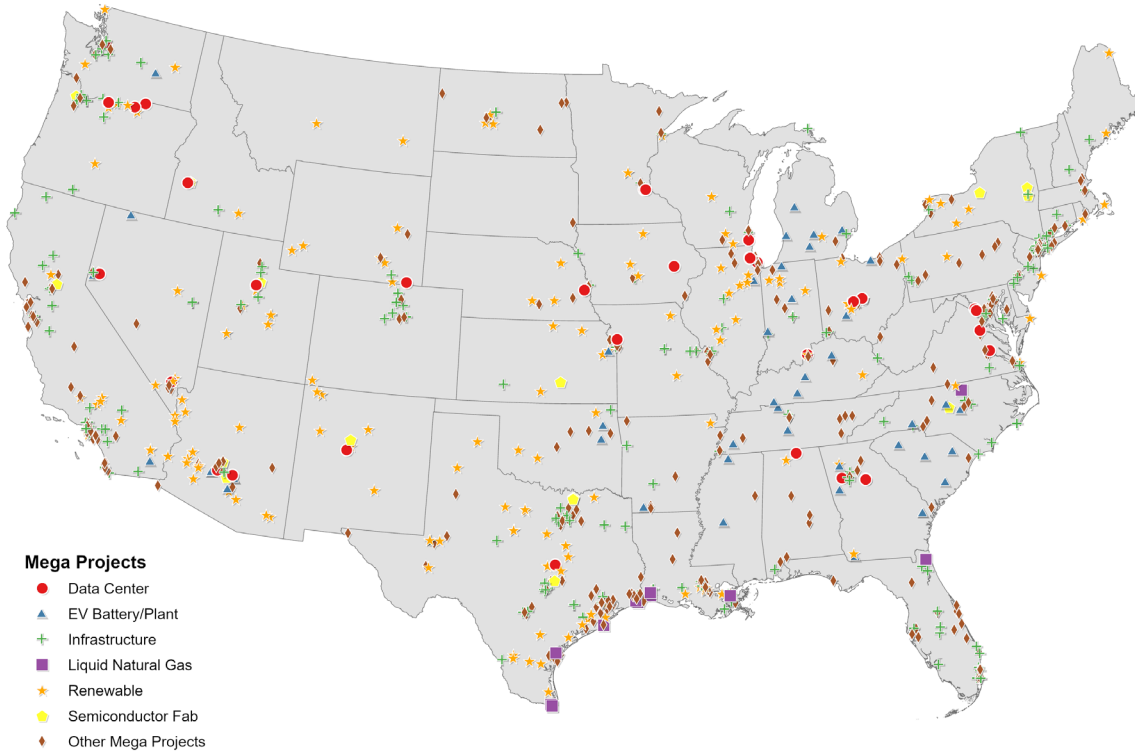
Fixed charge coverage covenant

- 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 - \$2,757m at 31 July 2024

MEGA PROJECTS ENDURE

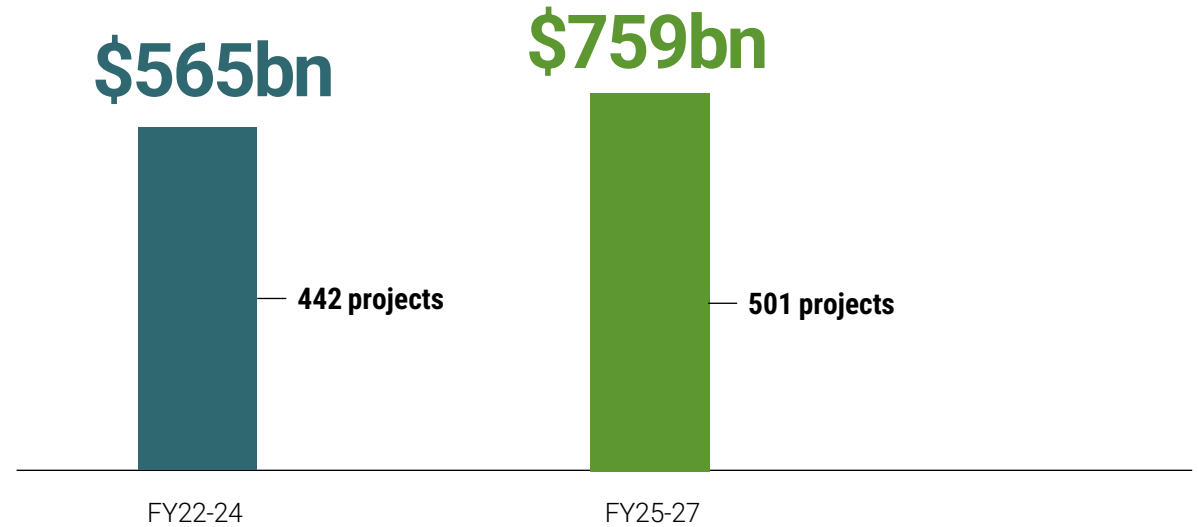
A KEY FEATURE OF THE CONSTRUCTION LANDSCAPE

ONGOING AND PLANNED PROJECTS FROM MAY 2022 THROUGH APRIL 2027¹



1. Dodge Construction Network – April 2024

PLANNED MEGA PROJECT VALUE



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

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

\$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

SPECIALTY MARKET SIZING, RENTAL PENETRATION & SHARE

REVENUE IS EXPECTED TO GROW BY ~\$2 BILLION IN 4.0 WITH AMPLE OPPORTUNITY BEYOND

CURRENT, PROJECTED AND ILLUSTRATIVE RENTAL REVENUE BY BUSINESS LINE (\$M)

Line of business	NA rental revenue, \$M	Rental penetration ¹		Market share ²	
		Today	Future	Today	Future
Power & HVAC	4,700	7%	15%	20%	25%
Climate Control		7%	20%	23%	25%
Scaffold Services		nm	nm	17%	30%
Flooring Solutions		5%	20%	40%	40%
Pump Solutions		20%	35%	10%	20%
Trench Safety		27%	45%	6%	20%
Industrial Tool		3%	15%	8%	15%
Film & TV		38%	45%	7%	10%
Temporary Structures		6%	15%	6%	15%
Ground Protection		25%	40%	8%	25%
Temporary Fencing		34%	45%	4%	20%
Temporary Walls		nm	nm	nm	nm

1. Market size and rental penetration levels indicated herein validated by Verify Markets

2. Total North America market share; FY24 compares FY24 budget revenue to CY23 market size, FY29 compares FY29 projected revenue to CY28 market size

10%
Current rental penetration for all of Specialty

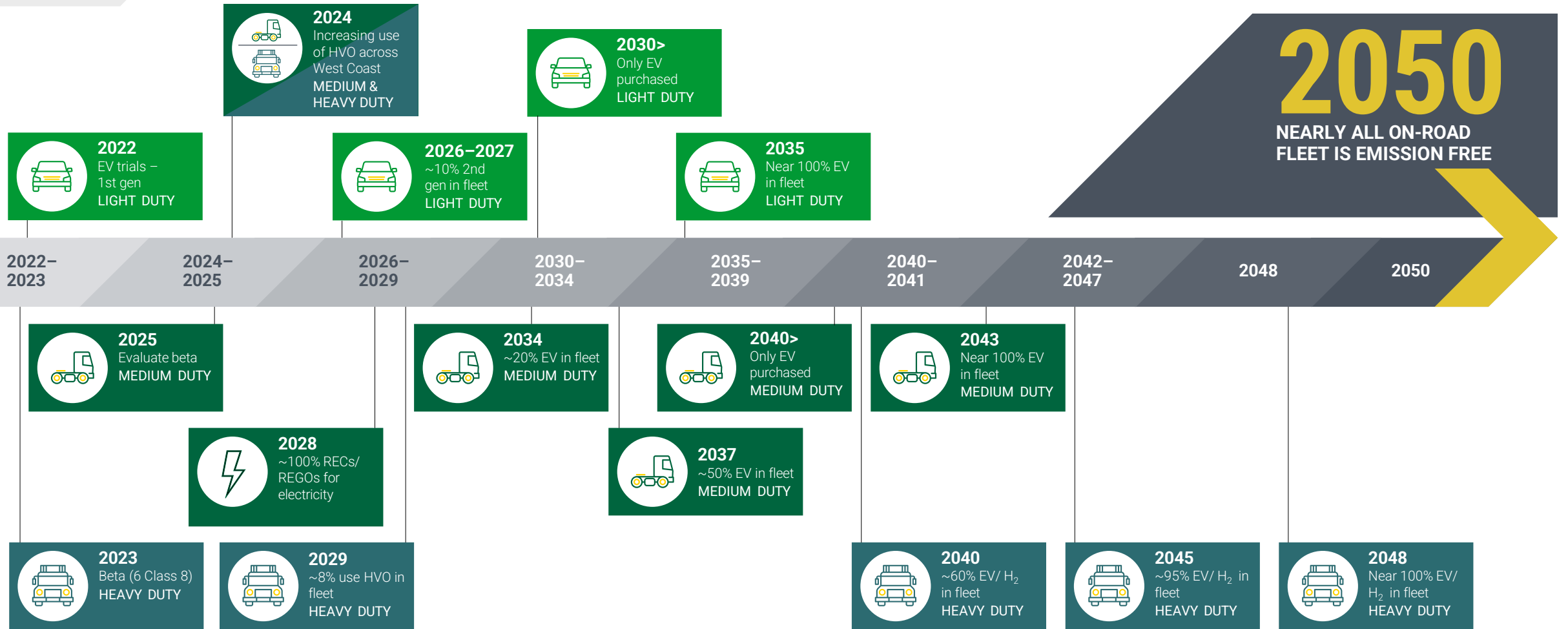
~\$5bn
Specialty revenue in FY29

>\$10bn
Revenue potential at more mature rental penetration levels and market share gains

OUR PATHWAY TO NET ZERO

SCOPE 1 AND 2

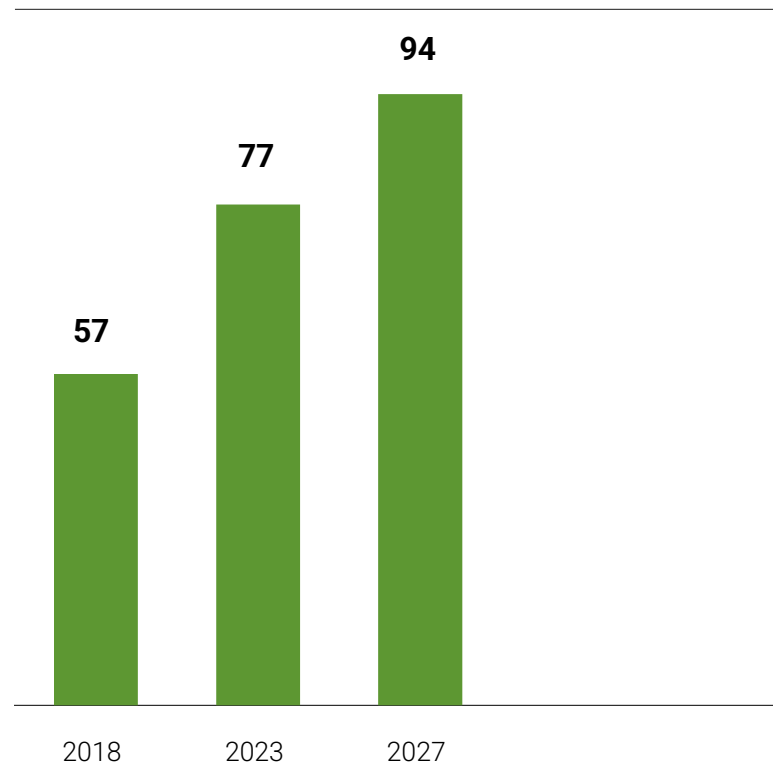
50x34



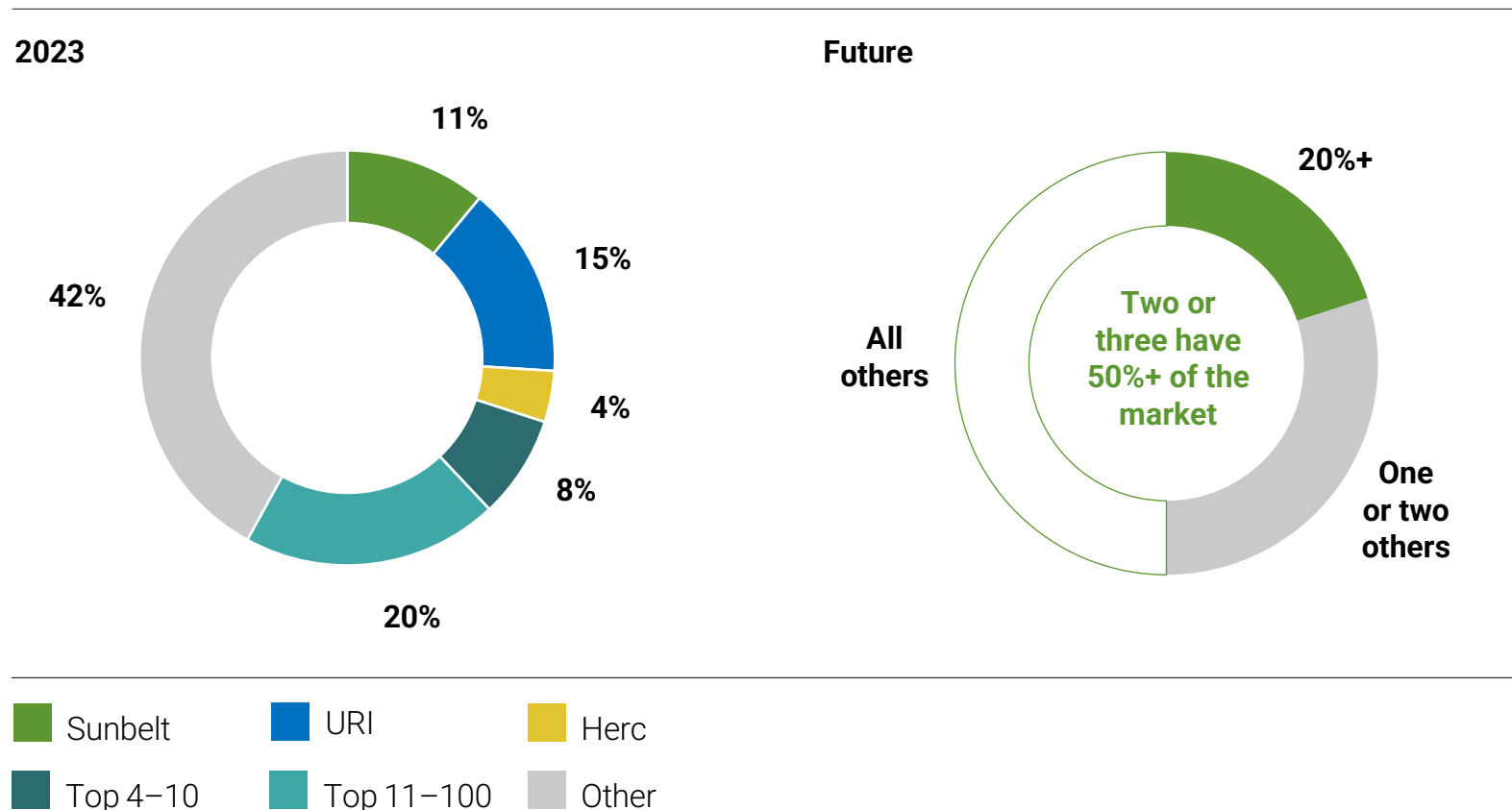
THE RENTAL INDUSTRY LANDSCAPE

THE BIG GETTING BIGGER IN A GROWING MARKET

NA RENTAL MARKET SIZE¹ (\$BN)



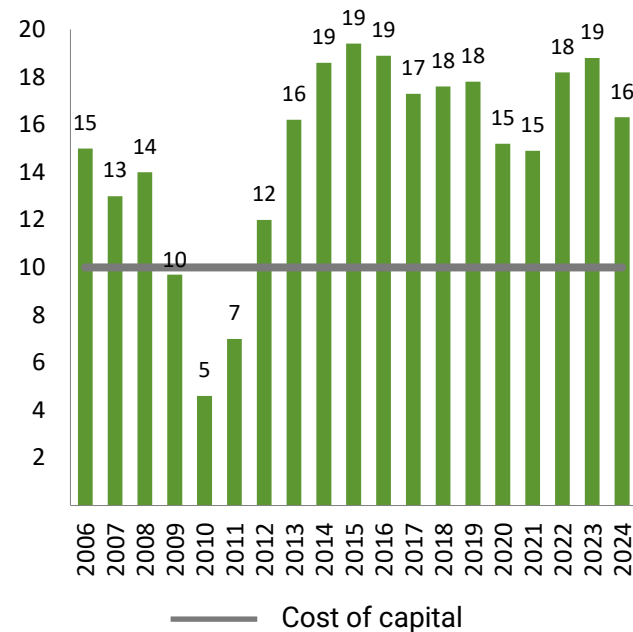
MARKET SHARE BREAKDOWN^{1,2}



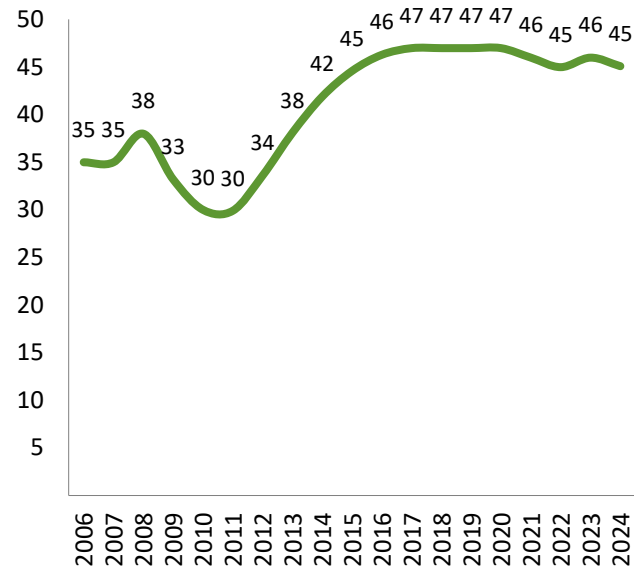
1. Based on new ARA/S&P Global Market Intelligence market sizing 2. 2023 estimates for Top 4-10, 11-100, and other based on 2023 proportions from RER 2024

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS

Group RoI



Group EBITDA margin



Group adjusted EPS

