SUNBELT RENTALS HOLDINGS, INC.
BUSINESS ETHICS AND CONDUCT POLICY

Sunbelt Rentals Holdings, Inc. and its subsidiary companies ("Sunbelt") believe that high standards of business ethics are critical in today's business world. Sunbelt therefore places a high priority on compliance with all applicable legislative and regulatory requirements and on the maintenance of high ethical standards.

Ethical conduct is a core value of Sunbelt.

Sunbelt has issued this policy to deter wrongdoing and to promote:

1. Honest and ethical conduct of all employees;

2. The avoidance of conflicts of interest;

3. Compliance with all applicable laws and regulations;

4. The prompt reporting of any breaches of this policy; and

5. Accountability and adherence to this policy.

It is each employee's responsibility to:

1. Become familiar with and conduct business in accordance with all applicable laws and regulations and all of Sunbelt's policies;

2. Treat all fellow employees, customers, suppliers and business partners in an honest and fair manner;

3. Avoid situations where personal interests are, or appear to be, in conflict with Sunbelt's interests;

4. Safeguard and use properly Sunbelt's proprietary and confidential information, assets and resources.

In carrying out their duties employees should avoid even the appearance of impropriety and should act for the sole benefit of Sunbelt.

Responsibility for compliance with this policy, including the duty to seek guidance when in doubt, rests with each Sunbelt employee. Sunbelt is committed to taking prompt and consistent action against breaches of this policy. Breaches of this policy may be grounds for disciplinary action, up to and including dismissal. Employees who believe that this policy may be being breached should report their concerns immediately using the Group's third-party hosted whistleblowing lines.

Reports may be made online using the Sunbelt Navex portal or via the whistleblowing hotline by calling the relevant number listed online based on the country in which you are located.

Fair competition

Sunbelt is dedicated to competing fairly in each jurisdiction in which it conducts its business.

All relevant employees have received on-line Bribery Act or Foreign Corrupt Practices Act and competition law training. Relevant employees are provided with periodic updates.

No employee may, directly or indirectly, offer, solicit, pay or accept a bribe or such other payment or gift that may be construed as such in any form. Corporate hospitality may only be accepted or offered if it is of modest value and in compliance with any applicable laws and is subject to management approval. Employees are directed to their respective staff handbooks and subsidiary company policies for further details on the giving and receiving of gifts and/or entertainment.

Health and safety

Health and safety is of paramount importance to Sunbelt's business as it needs to provide equipment that is safe to use and minimize the risks that employees and customers may encounter. A strong reputation for excellent health and safety is a significant competitive advantage for Sunbelt. Sunbelt makes a considerable annual investment in ensuring its rental equipment meets or exceeds the latest safety standards and that employees receive training in safe working practices specific to their needs and business area.

Sunbelt's extensive health and safety programs monitor, develop and maintain safe working practices whilst reminding employees of the need to be safe at all times and look after their health. Employee's continued awareness is accomplished through a combination of proactive safety and leadership programs and timely incident response and investigation.

Sunbelt monitors health and safety by the number of reported incidents that occur and near misses. Incidents are tracked and analyzed to enable Sunbelt to identify recurrent issues and implement preventative improvements.

Environmental

Through Sunbelt's activities and as a result of the use of its equipment by its customers, Sunbelt recognizes that it will impact the environment through consumption of resources, the generation of GHG and other emissions and waste. Sunbelt seeks to minimize the environmental impact of everything it does and aims for continuous improvement in its environmental performance.

Policies and procedures are in place within the Group's subsidiary companies regarding the need to adhere to local laws and regulations regarding environmental matters, with clear assignment of responsibilities for compliance matters. Procurement policies are in place which reflect the need for the latest available emissions management and fuel efficiency tools in the fleet.

Human rights

Sunbelt believes in the rights of individuals and take its responsibilities to all our employees and those who may be affected by our activities seriously, with details set out in the Group's Human Rights policy. The Group is committed to preventing human trafficking, forced labor, child labor and supporting freedom of association and the right to collective bargaining. Sunbelt pays equal remuneration for work of equal value and provides a safe and healthy working environment free from discrimination of any kind.

Employees are directed to their respective staff handbooks and subsidiary company policies for further details on the application of these commitments. Furthermore, the Group's ethical sourcing policy sets out our requirement of suppliers to the Group.

Equal opportunity

Providing equal opportunities for all Sunbelt's employees and ensuring employment diversity are priorities for Sunbelt. Sunbelt makes every effort to give disabled applicants and existing employees who become disabled opportunities for work, training and career development in keeping with aptitudes and ability. Sunbelt does not discriminate on the basis of protected status such as sex, color, race, religion, native origin or age.

Confidentiality

All employees must maintain the confidentiality of price sensitive and commercial information and not use such information for personal gain, or divulge it to any person, company or other organization. Such information must be treated with the utmost secrecy.

Whistleblowing

Sunbelt recognizes that it is important that all employees feel confident that they may voice genuine concerns relating to possible business malpractices or breaches in ethical behavior without the fear of suffering a detriment. Sunbelt will respect the confidential nature of any communications and ensure the protection of any individual from harassment or victimization.

Sunbelt complies with all applicable laws addressing the treatment of "whistleblowers". A whistleblower is defined by this policy as any person who reports an activity that he/she considers in good faith to be illegal, dishonest, harmful or unethical. The whistleblower is not responsible for investigating the activity or determining fault or corrective measures.

All concerns or knowledge of illegal, dishonest, harmful or unethical activity should be reported via the whistleblowing lines detailed above or to Sunbelt's General Counsel (lynne.fuller-andrews@sunbeltrentals.com or +1 803-578-5911) or Company Secretary (aporter@ashtead-group.com or +44 20 7726 9740).

Employees must exercise sound judgment to avoid baseless allegations. An employee who intentionally reports false or baseless concerns will be subject to disciplinary action up to and including dismissal.

Insofar as possible, the confidentiality of the whistleblower will be maintained. However, the identity of the whistleblower may have to be disclosed to conduct a thorough investigation and/or to comply with the law and to provide accused individuals with their rights. Sunbelt will not retaliate against the whistleblower. This includes but is not limited to, protection from retaliation in the form of adverse employment action such as termination, compensation decreases, poor work assignments and threats of physical harm.

Any whistleblower that believes he/she is being retaliated against must contact Sunbelt Group's General Counsel immediately. The right of a whistleblower against retaliation does not include immunity for any personal wrongdoing.

Sunbelt Group's General Counsel will investigate all reports of illegal, dishonest, harmful or unethical activity and report all such allegations and results of subsequent investigations to the Group's board of directors.

Responsibility for the policy

The Sunbelt Rentals Holdings, Inc. board of directors has overall responsibility for this policy.

Approved by the Board of Sunbelt Rentals Holdings, Inc
Dated the 25th February 2026