
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material under Rule 14a-12

Sunbelt Rentals Holdings, Inc.

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required
 - ☐ Fee paid previously with preliminary materials
 - ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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GOVERNANCE INVESTOR PRESENTATION

AUGUST 2026



LEGAL NOTICE

This presentation has been prepared to inform investors and prospective investors in the secondary markets about the Company 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 Sunbelt Rentals Holdings, Inc. 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.

Further information on the risks that may affect our business is included in filings we make with the U.S. Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K for the fiscal year ended April 30, 2026, and other filings with the SEC. Forward-looking statements made in this presentation speak only as of its date, and we undertake no obligation to update them in light of new information or future events, except as required by law.

This presentation contains supplemental financial and operating information which Sunbelt believes provides valuable insight into the performance of the business. While this information is considered as important, it should be viewed as supplemental to the Company's financial results prepared in accordance with US GAAP and not as a substitute for them.

SUNBELT IS A LEADING EQUIPMENT RENTAL COMPANY

SUNB
LISTED
NYSE

Renting a full range of construction and industrial equipment across a wide variety of applications to a diverse customer base

**North America
General Tool**
54% of Rental
Revenue
Location Count: 814

**North America
Specialty**
31% of Rental
Revenue
Location Count: 614

UK
7% of Rental
Revenue
Location Count: 183

~\$11B
FY26 Revenue

~26K
Team Members

~\$19B
OEC

~1,600
Locations

Note: The results and figures shown above are as of April 30, 2026.

SUNBELT 4.0

5 ACTIONABLE COMPONENTS UNDERPINNED BY STRONG FOUNDATIONAL ELEMENTS

Actionable Components:

CUSTOMER

1

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

GROWTH

2

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

3

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

SUSTAINABILITY

4

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

INVESTMENT

5

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

Underpinned by Foundational Elements:

PEOPLE

PLATFORM

INNOVATION

SUNBELT INVESTMENT DRIVERS



Market Leadership in a Structurally Growing Industry

We operate in a large, expanding rental industry where long-term structural trends create significant opportunity



Distinct Competitive Advantages that Compound Over Time

Our scale, dense network, Specialty breadth, solutions, technology-enabled systems, and execution-driven culture form a system of advantages that deliver superior outcomes



Clear Growth Paths to Drive Significant Value Creation

Share gains, Specialty expansion, and cluster deepening—fueled by same-store growth, greenfields, and strategic bolt-on M&A—expected to drive sustained revenue growth and durable margins



Growth and Resilience Drive Financial Outperformance through the Cycle

Our strong balance sheet and through-the-cycle free cash flow enables flexible deployment of capital across organic and inorganic investments and shareholder returns



Disciplined Capital Allocation Powered by Strong Free Cash Flow

Clear capital allocation priorities within our stated long-term net leverage range

SUNBELT'S TRANSITION TO THE U.S.

TRANSITION TO U.S. PRIMARY LISTING BEST POSITIONS SUNBELT RENTALS FOR CONTINUED GROWTH



Sunbelt's move to a U.S. primary listing is in the best interests of the business and our shareholders:

Operational Alignment

- Aligns primary listing location with the majority of Sunbelt's business activity, leadership team, and employee base
- Improves corporate profile and go-to-market strategy through rebranding as Sunbelt Rentals

Capital Markets

- Increases exposure to U.S. investors
- Enhances liquidity through access to deeper U.S. capital markets
- Optimizes positioning for inclusion in premier U.S. equity indices

Talent & Ownership

- Simplifies share ownership for a broader employee base
- Expands access to recruitment and retention of top U.S. talent

BOARD OF DIRECTORS

HIGHLY QUALIFIED DIRECTORS BRING INDEPENDENT PERSPECTIVES, SKILLS, AND EXPERIENCES NEEDED TO OVERSEE NEXT PHASE OF GROWTH



ALIGNMENT OF SKILLS WITH GO-FORWARD STRATEGY

As part of Sunbelt's relisting, the Board is focused on ensuring continued independent oversight, deep industry knowledge, and diversity of experiences, while prioritizing U.S. market, technology and financial expertise needed to effectively oversee strategic execution and risk management

New directors appointed in 2025 and 2026 enhance the Board's expertise as we deliver on Sunbelt 4.0 and transition to the U.S.

Nando Cesarone

- Strong operational and logistics leadership at a large-cap U.S. company

Jamie Singleton

- Deep expertise in capital allocation and M&A from U.S. public company executive and director experience

Cynthia Jamison

- Financial expertise and extensive executive and board experience in strategic planning, U.S. governance and compensation

Ekta Singh-Bushell

- Audit, cybersecurity and technology expertise and extensive service on global boards

EXECUTIVE COMPENSATION

FISCAL 2026 COMPENSATION PROGRAM WAS DRIVEN BY THE RELISTING, WITH A GO-FORWARD PROGRAM ALIGNED WITH U.S. MARKET PRACTICE

Fiscal 2026 Compensation Decisions for PSU Awards

- Fiscal 2026 was a transitional year for the Company and for our compensation program
- Upon relisting, Sunbelt assumed all outstanding equity awards under the prior Ashtead program; the assumption of those awards and accompanying accounting and reporting transition required changes to in-flight awards
- The Compensation Committee undertook a deliberate process to manage the complexities of retesting performance criteria, ultimately determining to fix performance outcomes at the five-year historical average (85.5% of maximum). This approach:
 - ✓ Drew on objective, verifiable data and avoided distortion in outcomes resulting from the transition
 - ✓ Reflected a principled, one-time judgment tied to the relisting – not a discretionary decision to enhance pay outcomes
 - ✓ Maintained strong alignment with shareholders
- Our fiscal 2027 program will be heavily performance-based and aligned with U.S. market practice and shareholder interests

Fiscal 2027 Executive Compensation Program

	Pay Element	Key Features
Fixed	Base Salary	• Fixed pay competitive with industry and market
Short-Term Incentives	Annual Cash Incentive Plan	• Based on achievement of pre-determined performance targets • Company adjusted EBITDA (42.5%) • Free cash flow (42.5%) • Company safety – TRIR⁽¹⁾ (15%)
Long-Term Incentives	Performance Stock Units (PSUs)	• 60% weighting of LTI • Based on achievement of pre-determined performance targets • Adjusted EPS Growth (50%) • Adjusted ROI (50%) • Threshold / target / maximum performance pays out at 50% / 100% / 200% of target (no payout below threshold)
	Restricted Stock Units (RSUs)	• 40% weighting of LTI

The fiscal 2027 program is designed to support our ability to attract, retain, and incentivize leadership while remaining aligned with U.S. market practice