



IFRS TO US GAAP TRANSITION

January 2026



SUNBELT
4.0

LEGAL NOTICE

This presentation has been prepared to inform investors and prospective investors about the Group and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in Ashtead Group plc or any of its subsidiary companies in any jurisdiction. Any such offer or solicitation will be made only by means of a prospectus or offering memorandum that meets applicable legal requirements.

The presentation may contain “forward-looking statements” within the meaning of the federal securities laws, including the U.S. Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements are necessarily subject to risks and uncertainties because they relate to future events. The Group’s business and operations are subject to a variety of risks and uncertainties, many of which are beyond the Group’s control and, consequently, actual results may differ materially from those projected by any forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Forward-looking statements made in this presentation speak only as of its date, and the Group undertakes no obligation to update them in light of new information or future events, except as required by law. Forward-looking statements can be identified by the use of words such as “expects”, “anticipates”, “intends”, “aims”, “plans”, “predicts”, “believes”, “seeks”, “estimates”, “may”, “could”, “should”, “will” and similar expressions or their negatives.

These forward-looking statements are based on estimates and assumptions by the Group’s management that, although it believes them to be reasonable, are inherently uncertain and subject to a number of risks and uncertainties. For a more complete discussion of the factors and risks that could cause the Group’s actual results to differ materially from these forward-looking statements, please refer to the Group’s

filings with the U.S. Securities and Exchange Commission (the “SEC”). These factors include, but are not limited to, the risks described under the heading “Principal Risks and Uncertainties” in the Group’s Annual Report and Accounts for the year ended 30 April 2025 and the headings “Guidance” and “Principal risks and uncertainties” in the Group’s unaudited results for the half year ended 31 October 2025. Both of these reports may be viewed on the Group’s website at www.ashtead-group.com and, to the extent filed with the SEC, on the SEC’s website at www.sec.gov.

This presentation includes certain financial measures not presented in accordance with U.S. GAAP (“non-GAAP financial measures”). Management believes these non-GAAP financial measures provide both management and users of the Group’s consolidated financial statements with useful additional information when evaluating the Group’s operating and financial performance. These non-GAAP financial measures should not be considered in isolation or as a substitute for or superior to financial information prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures used by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in the Appendix of this presentation and should be reviewed carefully. The presentation of non-GAAP financial measures is not intended to be considered in isolation from, or as a substitute for, the financial information prepared in accordance with U.S. GAAP, in accordance with which the Group’s primary financial statements are prepared and presented. Where IFRS measures are presented for comparison, they should be read together with, and are not a substitute for, the Group’s financial statements prepared in accordance with U.S. GAAP.

US GAAP CONVERSION: GROUP FINANCIAL STATEMENTS



US GAAP TRANSITION

HEADLINE RESULTS SUMMARY

IFRS financial statement line item	IFRS financial information			GAAP financial information			GAAP financial statement line item
	FY 2024	FY 2025	HY 2026	FY 2024	FY 2025	HY 2026	
Revenue	10,859	10,791	5,763	10,859	10,791	5,763	Revenue
Rental revenue	9,630	9,980	5,357	9,630	9,980	5,357	Equipment rentals
Adjusted EBITDA	4,893	5,022	2,657	4,661	4,752	2,528	Adjusted EBITDA
<i>Adjusted EBITDA margin</i>	<i>45%</i>	<i>47%</i>	<i>46%</i>	<i>43%</i>	<i>44%</i>	<i>44%</i>	<i>Adjusted EBITDA margin</i>
Operating profit	2,654	2,557	1,346	2,511	2,499	1,279	Operating income
Adjusted profit before tax	2,230	2,128	1,208	2,307	2,190	1,252	Adjusted income before tax
Profit before tax	2,110	1,998	1,083	2,094	2,070	1,091	Income before tax
Adjusted earnings per share	\$3.87	\$3.69	\$2.12	\$3.97	\$3.78	\$2.20	Adjusted earnings per share
Earnings per share	\$3.66	\$3.47	\$1.88	\$3.60	\$3.56	\$1.90	Earnings per share

See Appendix for reconciliations of the US non-GAAP metrics.
Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenue.

US GAAP TRANSITION

INCOME STATEMENT

IFRS financial statement line item	FY 2025				HY 2026				GAAP financial statement line item
	IFRS	Mapping	Adj	GAAP	IFRS	Mapping	Adj	GAAP	
Revenue	10,791	—	—	10,791	5,763	—	—	5,763	Revenue
	—	(6,177)	(294)	(6,471)	—	(3,254)	(181)	(3,435)	Cost of revenues
	10,791	(6,177)	(294)	4,320	5,763	(3,254)	(181)	2,328	Gross profit
Operating costs	(5,785)	4,345	55	(1,385)	(3,157)	2,312	26	(819)	SG&A expenses
Depreciation and amortization	(2,449)	1,814	199	(436)	(1,260)	932	98	(230)	Non-rental depreciation and amortization
Operating profit	2,557	(18)	(40)	2,499	1,346	(10)	(57)	1,279	Operating income
Interest expense (net)	(559)	—	134	(425)	(263)	—	70	(193)	Interest expense (net)
	—	18	(22)	(4)	—	10	(5)	5	Other income (expense), net
Profit before tax	1,998	—	72	2,070	1,083	—	8	1,091	Income before tax
Taxation	(488)	—	(29)	(517)	(282)	—	—	(282)	Taxation
Net profit	1,510	—	43	1,553	801	—	8	809	Net income

US GAAP TRANSITION

INCOME STATEMENT – KEY VARIANCES

The presentation of financial statements differs between IFRS and GAAP and as such the Company has remapped underlying financial records in accordance with GAAP presentational requirements. In addition, a number of GAAP transition adjustments arise, with the following key areas of difference impacting the Company's consolidated income statement:

- revenue: no differences arise between IFRS and US GAAP in relation to revenue recognition;
- cost of revenues: increase of cost of revenues arises due to the treatment of lease costs under GAAP which for the majority of the Company's leases requires the recognition of a single straight-line charge over the life of the lease, with a corresponding decrease in non-rental depreciation and interest;
- SG&A expenses: adjustments arise principally to:
 - the treatment of certain of the Company's stock-based compensation arrangements, which are treated as liability settled under US GAAP and are therefore revalued at each reporting date (i.e. marked-to-market);
 - differences in the timing of recognition of charges relating to the Group's technology arrangements
 - the Company's election under GAAP to recognize pension related charges immediately in the income statement rather than to amortize over time using the 'corridor approach' given the status of the Company's defined benefit plan;
- non-rental depreciation and amortization: relates to the treatment of leases under GAAP as noted above;
- interest: relates predominantly to the treatment of leases under GAAP as noted above;
- other income (expense), net: relates to historical remeasurements of the Company's equity investments, which are required to be recognized through the income statement under GAAP rather than as a charge to other comprehensive income under IFRS;
- taxation: reflects the tax effect of the adjustments noted above, in addition to the treatment of investment tax credits received under GAAP.

US GAAP TRANSITION

BALANCE SHEET - ASSETS

IFRS financial statement line item	April 30, 2025			October 31, 2025			GAAP financial statement line item
	IFRS	Adj	GAAP	IFRS	Adj	GAAP	
Cash and cash equivalents	21	—	21	40	—	40	Cash and cash equivalents
Trade receivables	1,481	—	1,481	1,755	—	1,755	Accounts receivable
Inventories	147	—	147	156	—	156	Inventory
Other receivables	373	(1)	372	427	(2)	425	Prepaid expenses and other
Current assets	2,022	(1)	2,021	2,378	(2)	2,376	Current assets
Rental equipment	11,312	28	11,340	11,275	27	11,302	Rental equipment
Other assets	1,919	119	2,038	1,938	120	2,058	Property and equipment
Goodwill	3,277	71	3,348	3,330	71	3,401	Goodwill
Other intangible assets	398	35	433	364	27	391	Other intangible assets
Right-of-use assets	2,523	-	2,523	2,542	21	2,563	Operating leases
Other non-current assets	240	27	267	236	28	264	Other long-term assets
Non-current assets	19,669	280	19,949	19,685	294	19,979	Non-current assets

US GAAP TRANSITION

BALANCE SHEET – LIABILITIES

IFRS financial statement line item	April 30, 2025			October 31, 2025			GAAP financial statement line item
	IFRS	Adj	GAAP	IFRS	Adj	GAAP	
Trade payables	302	—	302	510	—	510	Accounts payable
Other payables	962	29	991	1,044	35	1,079	Accrued expenses & other
Lease liabilities	299	(33)	266	307	(32)	275	Operating lease liabilities
Current liabilities	1,563	(4)	1,559	1,861	3	1,864	Current liabilities
Long-term borrowings	7,500	—	7,500	7,680	—	7,680	Long-term debt
Deferred taxes	2,240	48	2,288	2,314	43	2,357	Deferred taxes
Lease liabilities	2,553	(119)	2,434	2,599	(120)	2,479	Operating lease liabilities
Other	167	223	390	194	217	411	Other
Non-current liabilities	12,460	152	12,612	12,787	140	12,927	Non-current liabilities

US GAAP TRANSITION

BALANCE SHEET– KEY VARIANCES

The following represents the key areas of difference impacting the Company's consolidated balance sheet:

- rental equipment: adjustments arise due to the treatment of investment tax credits in relation to certain assets acquired by the company;
- property and equipment: adjustments arise predominantly due to the inclusion of those leases treated under GAAP as finance leases relating to property and vehicle leases held by the Company;
- goodwill: adjustments arise due to historical differences in the treatment of amortization resulting in previously amortized goodwill being reinstated on the Company's balance sheet;
- deferred taxation: reflects the tax effect of the adjustments noted above, in addition to the treatment of investment tax credits received under GAAP; and
- lease liabilities / other liabilities: reflects the classification required under GAAP of liabilities relating to those lease arrangements held by the Company which have been assessed as finance leases.

US GAAP TRANSITION

CASH FLOW

IFRS financial statement line item	FY April 30, 2025			HY October 31, 2025			GAAP financial statement line item
	IFRS	Mapping	GAAP	IFRS	Mapping	GAAP	
Cash and cash equivalents, beginning of year	21	—	21	21	—	21	Cash and cash equivalents, beginning of year
Net cash generated from operating activities	2,174	1,670	3,844	1,252	613	1,865	Net cash provided by operating activities
Net cash used in investing activities	(542)	(1,776)	(2,318)	(284)	(678)	(962)	Net cash used in investing activities
Net cash used in financing activities	(1,632)	106	(1,526)	(949)	65	(884)	Net cash used by financing activities
Foreign exchange impact	—	—	—	—	—	—	Foreign exchange impact
Cash and cash equivalents, end of year	21	—	21	40	—	40	Cash and cash equivalents, end of year

US GAAP TRANSITION

CASH FLOW – KEY VARIANCES

The following represents the key areas of difference impacting the Company's consolidated cash flow statement:

- no economic change in cash flows or ending cash balances in transition;
- net cash provided by operating activities: increase in net cash provided by operating activities predominantly due to the reclassification of payments made for the purchase of rental equipment, which are classified as investing cash flows in accordance with GAAP;
- net cash used in investing activities: increase in net cash used in investment activities due to the reclassification of amounts relating to rental assets, as noted above;
- net cash used by financing activities: reduction in net cash used by financial activities due to the reclassification of lease liability payments to operating activities.

US GAAP TRANSITION

FREE CASH FLOW

IFRS financial statement line item	FY April 30, 2025			HY October 31, 2025			GAAP financial statement line item
	IFRS	Mapping	GAAP	IFRS	Mapping	GAAP	
Cash inflow from operations	4,954	(1,110)	3,844	2,449	(584)	1,865	Cash inflow from operations
Payments for rental capex	(2,251)	—	(2,251)	(872)	—	(872)	Payments for rental capex
Payments for non-rental capex	(456)	15	(441)	(200)	3	(197)	Payments for non-rental capex
Proceeds from rental assets	462	—	462	194	—	194	Proceeds from rental assets
Proceeds from non-rental assets	61	—	61	23	—	23	Proceeds from non-rental assets
Tax paid (net)	(425)	425	—	(230)	230	—	
Financing costs	(555)	555	—	(255)	255	—	
Free cash flow	1,790	(115)	1,675	1,109	(96)	1,013	Free cash flow
			10			34	Restructuring costs
			1,685			1,047	Adjusted free cash flow

See Appendix for non-GAAP reconciliation of free cash flow.

US GAAP TRANSITION

RETURN ON INVESTMENT

IFRS financial statement line item	April 30, 2025			October 31, 2025			GAAP financial statement line item
	IFRS	Adj	GAAP	IFRS	Adj	GAAP	
Adjusted operating profit ¹	2,687	(72)	2,615	2,617	(53)	2,564	Adjusted operating profit ¹
IFRS 16 impact	(74)			(79)			
Adjusted operating profit (excluding IFRS 16)	2,613			2,538			
Adjusted average net assets ²	17,989	(256)	17,733	17,924	(216)	17,708	Adjusted average net assets ²
Return on investment	15%		15%	14%		14%	Adjusted return on investment³

Notes:

- Adjusted operating profit during the preceding twelve-month period. See Appendix for non-GAAP reconciliation of adjusted operating profit.
- Adjusted average net assets is calculated as net assets (excluding net debt and tax) as of each month-end of the preceding thirteen months divided by thirteen. See Appendix for non-GAAP reconciliation of adjusted average net assets.
- See Appendix for non-GAAP reconciliation of adjusted return on investment.

APPENDIX



SUNBELT

US GAAP TRANSITION

INCOME STATEMENT: TRACK RECORD

\$m	H1-26	H1-25	FY25	FY24	FY23
Revenue	5,763	5,695	10,791	10,859	9,667
Cost of revenues	(3,435)	(3,300)	(6,471)	(6,382)	(5,539)
Gross profit	2,328	2,395	4,320	4,477	4,128
SG&A expenses	(819)	(730)	(1,385)	(1,572)	(1,348)
Non-rental depreciation and amortization	(230)	(214)	(436)	(394)	(334)
Operating income	1,279	1,451	2,499	2,511	2,446
Interest expense (net)	(193)	(222)	(425)	(428)	(275)
Other income (expense), net	5	(16)	(4)	11	(19)
Income before tax	1,091	1,213	2,070	2,094	2,152
Taxation	(282)	(314)	(517)	(522)	(547)
Net income	809	899	1,553	1,572	1,605

US GAAP TRANSITION

ADJUSTED EBITDA: NON-GAAP RECONCILIATION

\$m	H1-26	H1-25	FY25	FY24	FY23
Net income	809	899	1,553	1,572	1,605
Provision for income tax	282	314	517	522	547
Interest expense, net	193	222	425	428	275
Depreciation of rental equipment	925	902	1,815	1,653	1,393
Non-rental depreciation and amortization	230	214	436	394	334
EBITDA	2,439	2,551	4,746	4,569	4,154
Stock-based compensation	34	3	(9)	92	53
Restructuring costs ¹					
Staff costs	13	—	4	—	—
Other restructuring costs	42	—	11	—	—
Adjusted EBITDA	2,528	2,554	4,752	4,661	4,207
EBITDA margin²	42%	45%	44%	42%	43%
Adjusted EBITDA margin	44%	45%	44%	43%	44%

Notes:

1. Restructuring costs relate to staff and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the six months ended October 31, 2025, the operational restructure of the United Kingdom segment.
2. EBITDA margin is calculated as EBITDA divided by total revenues

US GAAP TRANSITION

ADJUSTED OPERATING PROFIT: NON-GAAP RECONCILIATION

\$m	H1-26	H1-25	FY25	FY24	FY23
Operating income	1,279	1,451	2,499	2,511	2,446
Other expense (income), net	5	(16)	(4)	11	(19)
Amortization of intangibles	56	58	114	121	118
Stock-based compensation	34	3	(9)	92	53
Restructuring costs ¹					
Staff costs	13	—	4	—	—
Impairment	16	—	—	—	—
Other restructuring costs	42	—	11	—	—
Adjusted operating profit	1,445	1,496	2,615	2,735	2,598
Operating income margin²	22%	25%	23%	23%	25%
Adjusted operating profit margin	25%	26%	24%	25%	27%

Notes:

1. Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the six months ended October 31, 2025, the operational restructure of the United Kingdom segment.
2. Operating income margin is calculated as operating income divided by total revenues.

US GAAP TRANSITION

ADJUSTED PROFIT BEFORE TAX: NON-GAAP RECONCILIATION

\$m	H1-26	H1-25	FY25	FY24	FY23
Net income	809	899	1,553	1,572	1,605
Provision for income tax	282	314	517	522	547
Profit before tax	1,091	1,213	2,070	2,094	2,152
Amortization	56	58	114	121	118
Stock-based compensation	34	3	(9)	92	53
Restructuring costs ¹					
Staff costs	13	—	4	—	—
Impairment	16	—	—	—	—
Other restructuring costs	42	—	11	—	—
Adjusted profit before tax	1,252	1,274	2,190	2,307	2,323

Notes:

1. Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the six months ended October 31, 2025, the operational restructure of the United Kingdom segment.

US GAAP TRANSITION

ADJUSTED EARNING PER SHARE: NON-GAAP RECONCILIATION

\$m	H1-26	H1-25	FY25	FY24	FY23
Basic earnings per share	1.90	2.06	3.56	3.60	3.66
Amortization of acquired intangibles	0.13	0.13	0.26	0.28	0.27
Stock-based compensation expense, net	0.08	0.01	(0.02)	0.21	0.12
Restructuring costs ¹					
Staff costs	0.03	—	0.01	—	—
Impairment	0.04	—	—	—	—
Other restructuring costs	0.10	—	0.03	—	—
Taxation on adjusting items ²	(0.08)	(0.04)	(0.06)	(0.12)	(0.10)
Adjusted earnings per share	2.20	2.16	3.78	3.97	3.95

Notes:

1. Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the six months ended October 31, 2025, the operational restructure of the United Kingdom segment.
2. Taxation on adjusting items reflects the tax arising in relation to the items detailed above, calculated at the statutory rate of the relevant jurisdiction.

US GAAP TRANSITION

HISTORICAL SEGMENT INFORMATION

\$m	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	FY25	Q1-FY26	Q2-FY26	H1-FY26
Equipment rental revenues								
North America General Tool	1,524	1,600	1,388	1,377	5,889	1,535	1,630	3,165
North America Specialty	813	917	815	768	3,313	854	916	1,770
UK	204	207	178	189	778	212	210	422
	2,541	2,724	2,381	2,334	9,980	2,601	2,756	5,357
Revenue								
North America General Tool	1,661	1,731	1,507	1,498	6,397	1,649	1,750	3,399
North America Specialty	856	968	853	810	3,487	909	971	1,880
UK	237	242	207	221	907	243	241	484
	2,754	2,941	2,567	2,529	10,791	2,801	2,962	5,763

US GAAP TRANSITION

HISTORICAL SEGMENT INFORMATION

\$m	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	FY25	Q1-FY26	Q2-FY26	H1-FY26
Adjusted segment operating profit								
North America General Tool	561	630	451	451	2,093	519	598	1,117
North America Specialty	280	333	269	256	1,138	300	326	626
UK	23	25	10	15	73	18	20	38
	864	988	730	722	3,304	837	944	1,781
Central items								
Central costs	(174)	(185)	(165)	(171)	(695)	(207)	(234)	(441)
Interest expense, net	(111)	(111)	(107)	(96)	(425)	(95)	(98)	(193)
Amortization	(29)	(29)	(28)	(28)	(114)	(28)	(28)	(56)
	550	663	430	427	2,070	507	584	1,091

US GAAP TRANSITION

BALANCE SHEET – ASSETS: TRACK RECORD

\$m	H1-26	H1-25	FY25	FY24	FY23
Cash and cash equivalents	40	24	21	21	30
Accounts receivable	1,755	1,710	1,481	1,528	1,385
Inventory	156	160	147	162	181
Prepaid expenses and other	425	353	372	331	282
Current assets	2,376	2,247	2,021	2,042	1,878
Rental equipment	11,302	11,785	11,340	11,465	9,649
Property and equipment	2,058	2,039	2,038	1,911	1,509
Goodwill	3,401	3,305	3,348	3,280	2,935
Other intangible assets	391	467	433	526	550
Operating leases	2,563	2,483	2,523	2,403	2,107
Other long-term assets	264	240	267	257	219
Non-current assets	19,979	20,319	19,949	19,842	16,969
Total assets	22,355	22,566	21,970	21,884	18,847

US GAAP TRANSITION

BALANCE SHEET – LIABILITIES: TRACK RECORD

\$m	H1-26	H1-25	FY25	FY24	FY23
Accounts payable	510	490	302	522	582
Accrued expenses & other	1,079	1,009	991	1,142	1,077
Operating lease liabilities	275	245	266	249	217
Current liabilities	1,864	1,744	1,559	1,913	1,876
Long-term debt	7,680	8,186	7,500	7,995	6,595
Deferred taxes	2,357	2,271	2,288	2,248	2,001
Operating lease liabilities	2,479	2,405	2,434	2,311	2,026
Other	411	368	390	357	339
Non-current liabilities	12,927	13,230	12,612	12,911	10,961
Total liabilities	14,791	14,974	14,171	14,824	12,837
Total shareholders' equity	7,564	7,592	7,799	7,060	6,010
Total liabilities and shareholders' equity	22,355	22,566	21,970	21,884	18,847

US GAAP TRANSITION

CASH FLOW: TRACK RECORD

\$m	H1-26	H1-25	FY25	FY24	FY23
Cash and cash equivalents, beginning of year	21	21	21	30	15
Net cash provided by operating activities	1,865	1,938	3,844	3,664	3,346
Net cash used in investing activities	(962)	(1,632)	(2,318)	(4,428)	(4,018)
Net cash used by financing activities	(884)	(303)	(1,526)	755	688
Foreign exchange impact	—	—	—	—	(1)
Cash and cash equivalents, end of year	40	24	21	21	30

US GAAP TRANSITION

FREE CASH FLOW: NON-GAAP RECONCILIATION

\$m	H1-26	H1-25	FY25	FY24	FY23
Net cash provided by operating activities	1,865	1,938	3,844	3,664	3,346
Payments for purchases of rental equipment	(872)	(1,518)	(2,251)	(3,759)	(3,020)
Payments for non-rental property and equipment	(197)	(298)	(441)	(659)	(500)
Proceeds from sales of rental equipment	194	215	462	832	574
Proceeds from disposals of non-rental property and equipment	23	30	61	48	41
Free cash flow	1,013	367	1,675	126	441
Add back: restructuring costs ¹	34	—	10	—	—
Adjusted free cash flow	1,047	367	1,685	126	441

Notes:

1. Restructuring costs relate to staff and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the six months ended October 31, 2025, the operational restructure of the United Kingdom segment.

US GAAP TRANSITION

ADJUSTED RETURN ON INVESTMENT: NON-GAAP RECONCILIATION

\$m	H1-26	H1-25	FY25	FY24	FY23
Adjusted operating profit ^{1,2}	2,564	2,675	2,615	2,735	2,598
Net assets	7,564	7,586	7,799	7,060	6,010
Add back: net debt	7,640	8,162	7,479	7,974	6,565
Add back: tax	2,325	2,255	2,278	2,205	1,959
Adjusted net assets	17,529	18,003	17,556	17,239	14,534
Average net assets ³	7,690	7,113	7,499	6,604	5,515
Adjusted average net assets	17,708	17,522	17,733	16,461	13,532
Return on investment	19%	21%	21%	24%	29%
Adjusted return on investment	14%	15%	15%	17%	19%

Notes:

- Adjusted operating profit is a non-GAAP measure. Please see above for a reconciliation to net income, the most directly comparable GAAP measure.
- Adjusted operating profit generated during the preceding twelve-month period.
- Average net assets is calculated as net assets as of each month-end of the preceding thirteen months divided by thirteen.