

Ashtead
group



SUSTAINABILITY REPORT 2025

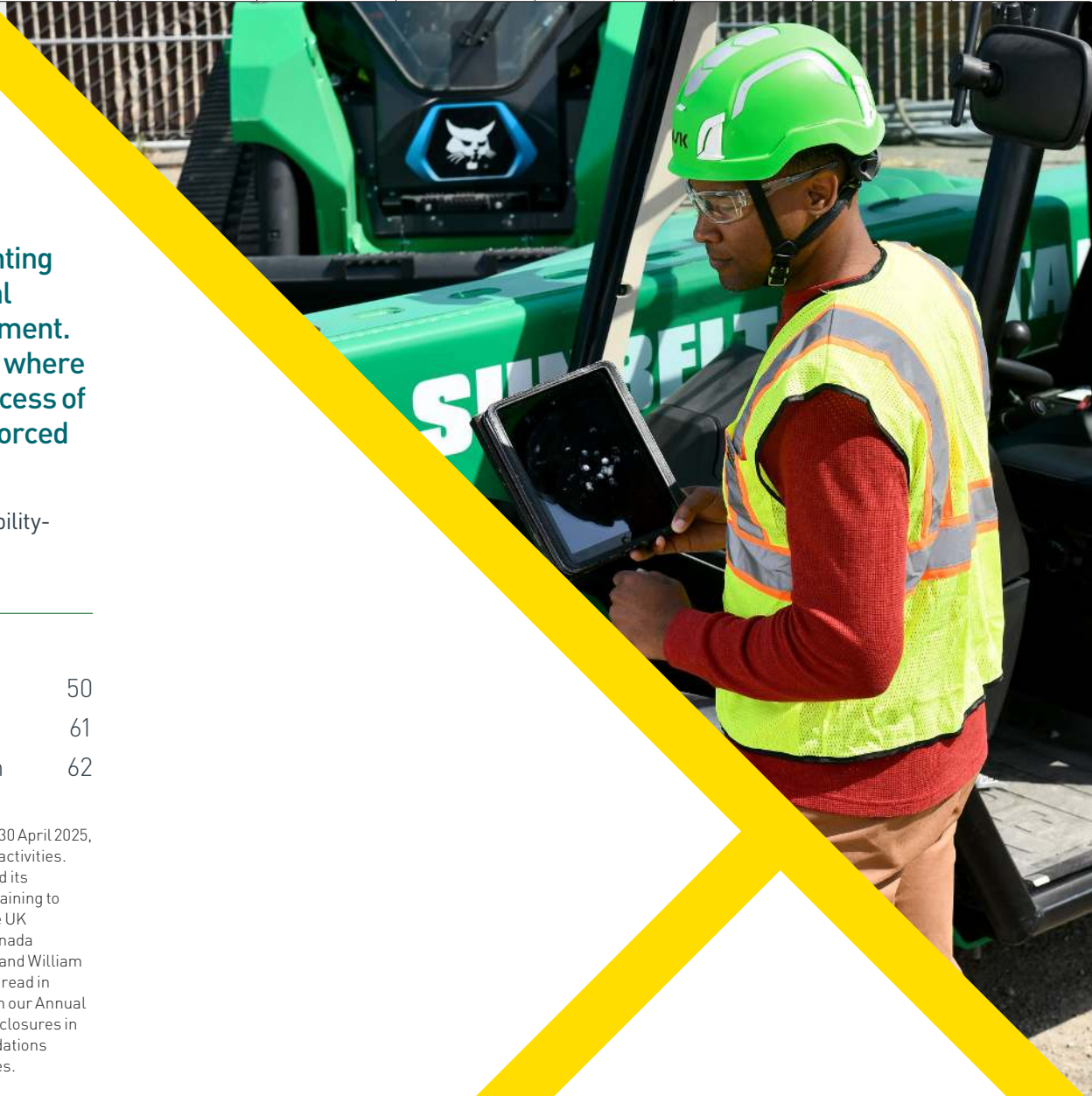


ABOUT THIS REPORT

Sustainability remains a priority for the Group and is embedded within our core strategic actionable components. We believe renting equipment, rather than owning it, brings inherent environmental benefits. For Ashtead, sustainability is broader than the environment. It also encompasses a focus on our people and the communities where we operate. We are committed to the long-term sustainable success of the Group for the benefit of all our stakeholders, and this is reinforced by our latest strategic plan, Sunbelt 4.0.

This sustainability report provides our stakeholders with insights into our sustainability-related activities, targets and performance across four priority areas: operations; customers; people; and communities.

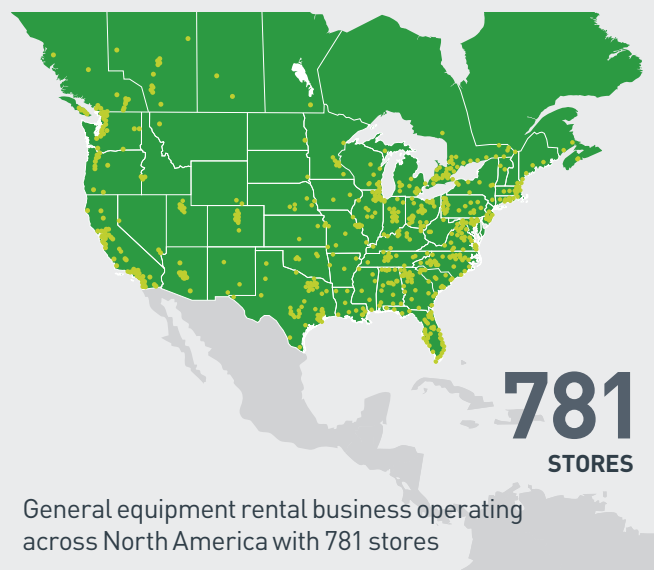
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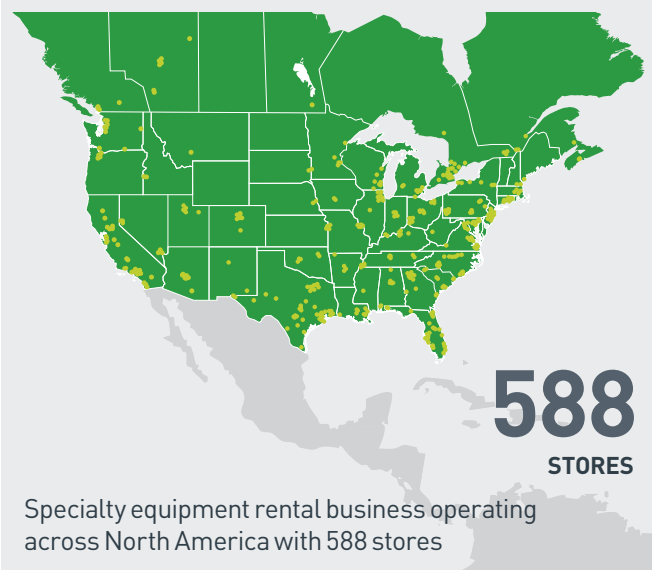
OVERVIEW OF THE GROUP

Ashtead is an international equipment rental company, trading under the Sunbelt Rentals brand, with national networks in North America and the UK. We rent a broad range of construction, industrial, general and specialty equipment across a wide variety of applications to a diverse customer base.

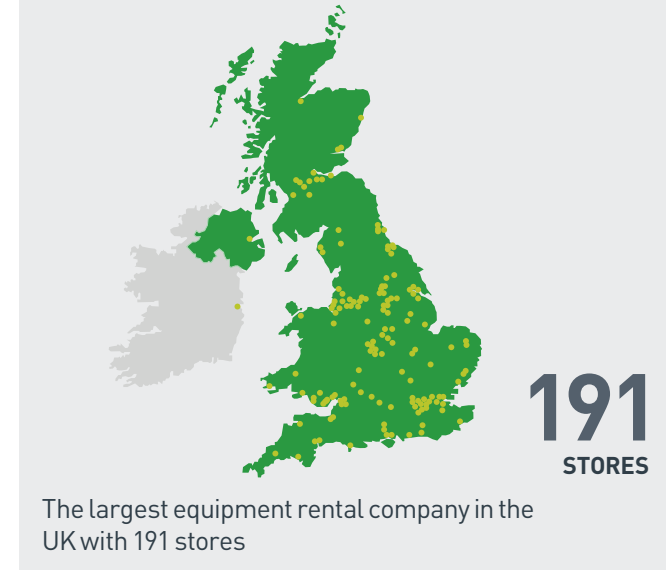
NORTH AMERICA – GENERAL TOOL



NORTH AMERICA – SPECIALTY



UK



INTRODUCTION FROM OUR CEO

One year into our latest growth strategy, Sunbelt 4.0, I am delighted to report good progress. Building on the breadth of our products and the diverse markets we serve, we delivered another year of strong performance, setting new records for Group rental revenue. We have continued to expand our North American footprint adding 48 greenfield sites this year and making four bolt-on acquisitions. We have built a strong and resilient platform for growth, preparing us to realise the full potential generated by the ongoing structural progression in our industry and our planned primary relisting on the New York Stock Exchange. This strong performance is only possible through the dedication of our team members who go above and beyond to make our business such a success, delivering for our stakeholders every day, all while ensuring our leading value of safety remains at the forefront of all we do.

Sustainability has always been a priority for us and is embedded within our Sunbelt 4.0 growth strategy. Sunbelt 4.0 is about action, engagement and results; pushing Ashtead to make a positive contribution to our people, the environment and our communities.



In this report, we describe how we are advancing as a thriving and growing organisation to deliver long-term sustainable value for our people, customers, communities and investors. In 2024/25 we continued to make excellent progress on our sustainability initiatives, as we began the implementation of our next phase of growth:

- **health and safety:** safety is always our top priority and this year we achieved a Total Recordable Incident Rate ('TRIR') of 0.65 and a Lost Time Incident Rate ('LTIR') of 0.10, both metrics representing record performance in frequency and severity of reported incidents, a testament to the effectiveness of our industry-leading safety programme, Engage for Life. In the year, we also launched the Driver Safety Profile, a proprietary risk-based system that works to reduce our exposures on the road;
- **environment:** we have set a target to reduce Scope 1 and 2 greenhouse gas ('GHG') intensity by 50% by 2034 (from a baseline of 2024) and Net Zero by 2050. As of April 2025, we are progressing in line with plan, increasing our sourcing of renewable electricity to 38% in the US and 82% in the UK. In addition, we've expanded the use of gas-hybrid vehicles and the adoption of renewable diesel in California, where there is greater availability;
- **supply chain:** we are ramping up the work we do with our supply chain to increase the recycling of our equipment and prevent even obsolete items from going to landfill. Our local stores are working with waste contractors to identify opportunities to improve efficiencies, decrease cost, increase recycling diversion rates and improve data collection;
- **customers:** as part of our commitment to helping customers meet their sustainability goals, we've launched an innovative emissions reporting platform that gives them clear insights into the greenhouse gas emissions generated by rented equipment on their jobsites;

- **people:** our strong culture is fundamental to our success and is driven by team members who take their responsibilities to support our customers and communities seriously. We are committed to supporting our team members through ongoing investment in health and safety, including initiatives that promote mental and physical well-being, professional growth and a safe, inclusive workplace;
- **veteran engagement:** we are especially proud of our military veteran team members and we were pleased to be recognised as a 2025 Military Friendly Employer for the fifth year in a row and to be again awarded the coveted VETS Index Employer Award for our commitment to recruiting, hiring, retaining, developing and supporting veterans and the military-connected community;
- **communities:** as part of Sunbelt 4.0, we are expanding our long-standing volunteer paid time off policy to encourage greater employee participation and to improve co-ordination of volunteering activities, maximising our impact in the communities we serve. We have launched the 'Dollars for Doers' and 'Pounds for Purpose' programmes, where team members can earn money for the organisations for which they volunteer. This is complemented by the rollout of our company matching programme, Sunbelt Gives, which empowers team members to give back to charities of their choice, elevated by company matching.

We've made significant progress this year in advancing our Sunbelt 4.0 Sustainability Strategy. The world is changing rapidly and we want Ashtead to remain at the forefront of sustainable development. Moving forward, we remain focused on collaborating with our suppliers to bring to market new low- and zero-emission equipment, as well as expand the use of alternative fuels to reduce both our own and our customers' emissions.

SUSTAINABILITY CONTINUES TO BE CORE TO THE GROUP'S DAY-TO-DAY OPERATIONS, INCLUDING ACROSS THE FOLLOWING AREAS:

OPERATIONS

+ page 13



CUSTOMERS

+ page 26



PEOPLE

+ page 30



COMMUNITIES

+ page 39



GOVERNANCE

+ page 46



As we move into the next stage of our growth, I am excited by the opportunities ahead. Our leadership in sustainability, and progress towards our goals, will continue to be guided by our long-standing commitment to doing the right thing.

Brendan Horgan

Chief executive

10 September 2025

WHAT SUSTAINABILITY MEANS TO ASHTEAD

Sustainability is central to how we operate and we strive to integrate sustainability into everything we do.

At Ashtead, we prioritise our people and their safety, while providing our customers with a reliable alternative to ownership, supporting the communities we serve across our store network, limiting the environmental impact of our operations and ensuring a strong governance framework.

Sustainability through the power of rental

We are an international equipment rental company with national networks in the US, Canada and the UK, trading under the Sunbelt Rentals brand. We rent a broad range of construction, industrial, general and specialty equipment across a wide variety of applications to a diverse customer base, operating through over 1,500 stores and supported by a workforce of more than 25,000 team members.

We believe that the environmental benefit of renting equipment rather than ownership is clear. Many customers using one piece of well-maintained and safe equipment as part of a sharing economy is better for the planet as it results in:

- fewer assets being manufactured and therefore reducing consumption of natural resources;
- more efficient use of assets as the optimal asset can be used for a customer's specific job;

- lower emissions through equipment transportation, particularly as a result of our scale and clustered markets approach; and
- fewer assets reaching end of life and therefore requiring disposal.

Maintaining our equipment to the highest standards and investing in the newest and most efficient technology reduces emissions further during its use and extends the life of equipment. At the end of its service life with us, our equipment typically has many years of potential use remaining and as such, we sell it in the secondary market. With shared use, reduced resource use, more frequent maintenance and repair and recycling into the secondary market, rental meets many of the principles of a circular economy.

At Ashtead, we prioritise our people and their safety, while providing our customers with a reliable alternative to ownership

Read more on our benefits of a circular sharing economy on page 8



Overview	Operations	Health and safety	Customers	People	Communities	Governance	Appendices	5
		Environment						

WHAT SUSTAINABILITY MEANS TO ASHTEAD CONTINUED

Sustainability under Sunbelt 4.0 is about advancing our customer centric approach, while strengthening our operational focus targeted to Sunbelt’s key impacts and opportunities. The best way to engage our people on the value of sustainability is by connecting it to the organisational principle of customer obsession. We are strengthening our sustainability focus across four core areas:



OPERATIONS

Health and safety remain our key priority. We are committed to continually improving our safety performance, both in how we operate and the equipment and services we provide for customers. Alongside safety, we also remain focused on reducing our direct environmental impact. We have made a commitment to be Net Zero within our operations (Scope 1 and 2 GHG emissions) by 2050. In working towards this commitment, we will focus on expanding electric and hybrid solutions applicable to light, medium and heavy-duty transportation fleet, leveraging clustered markets to optimise deliveries and reduce miles driven and increasingly using renewable diesel, renewable electricity and expanding our LED lighting programme. We are also focused on management of waste, partnering across the supply chain to increase our diversion rates, reduce packaging and refurbish equipment rather than disposing of it.

PEOPLE

The commitment, skills and well-being of our workforce contribute directly to how well we do and how we deliver for our customers. Our people strategy under Sunbelt 4.0 centres around attracting, developing and retaining our team members while enhancing our incredible culture and making it ever more inclusive. We believe our investments in safety and well-being, personal and professional growth, compensation and reward structure and inclusion are important retention enablers.

CUSTOMERS

Rental is inherently a sustainable business model, but by leveraging our platform, expert teams and unmatched partnerships with original equipment manufacturers (‘OEMs’), we bring new products to a wide audience of customers in the rental market, helping to develop acceptance of new lower-carbon equipment. While we will continue to innovate new products and invest in innovative and advanced fleet, we are also committed to incorporating only products that meet or exceed our customers’ requirements.

COMMUNITIES

Supporting communities where we live and work is integral to how we operate and how we connect with our customers through a shared commitment to communities. We are focused on amplifying the many impactful initiatives happening across our local communities through monetary contributions and engagement with eligible nonprofits. Our community investment areas of focus include supporting our veterans, youth support and empowerment, improving health and well-being and supporting communities to recover and rebuild after disasters.

2025 HIGHLIGHTS

SAFETY AMPLIFIED

Our Engage for Life programme continues to strengthen our safety culture, delivering record-low incident rates with a TRIR of 0.65 and a LTIR of 0.10



700,000+ HOURS

More than 700,000 hours completed on job training and professional development

49%

landfill diversion rate achieved in 2024/25. We are working closely with waste management partners to identify opportunities to improve efficiencies, decrease cost and increase recycling diversion rates

SAFETY IN ACTION ICON AWARD

Our continued progress in embedding safety leadership has been recognised by DEKRA, who presented us with their Safety in Action ICON Award.



130,000+ gallons of renewable diesel

Mapped our on-road fleet against renewable diesel fuelling locations in California, replacing over 130,000 gallons of traditional diesel with renewable diesel

GOLD

Awarded a Gold Military Friendly Employer award for the fifth year in a row and VETS Index Employer Award for our commitment to recruiting, hiring, retaining, developing and supporting veterans



SCALING UP renewable electricity

Increased our sourcing of renewable electricity to 38% in the US and 82% in the UK

SUNBELT RENTALS GIVES

Launched Matching Gifts, Dollars for Doers and Pounds for Purpose to elevate our community impact and empower employees to support causes important to them

87%

Group engagement score on our Express Yourself Survey, above external benchmark



OUR BUSINESS MODEL

We create value through the short-term rental of equipment that is used for a wide variety of applications and the provision of services and solutions to a diverse customer base through a broad platform across North America and the UK. Our rental fleet ranges from small hand-held tools to the largest construction equipment. We have a platform which enables our customers to rent what they want, when they want and where they want with ease.

What we do

We have a platform which enables our customers to rent what they want, when they want and where they want with ease.



BUY

We buy a broad range of equipment from leading manufacturers.



RENT

We rent it on a short-term basis to a broad range of customers.



SELL

We sell the older equipment in the second-hand market.

How we do it

Creating sustainable value across the economic cycle



■ Powering the platform ■ Managing through the cycle

Creating value

How we share value with our stakeholders:



OUR PEOPLE

Investing in our people to provide opportunity for development and to ensure we take the very best care of our people.



OUR CUSTOMERS

The provision of cost-effective rental solutions to a diverse customer base.



OUR SUPPLIERS

Developing long-term relationships with suppliers.



OUR COMMUNITIES

Enhancing the communities in which we operate, through employment, opportunity and community involvement.



OUR INVESTORS

Generating sustainable returns for shareholders through the cycle.



OUR ENVIRONMENT

Working to ensure we provide environmentally friendly solutions.

ENVIRONMENTAL BENEFITS OF A SHARING ECONOMY

Our business model supports many of the principles of a circular economy. These include shared usage, efficient and reduced use of resources, high levels of maintenance and repair, reusability, resale into the second-hand market and recyclability of equipment at the end of its useful life.

The environmental benefits of renting equipment rather than ownership accrue when many customers rent one piece of well-maintained and safe equipment only when they need it, for the right job, as opposed to multiple customers purchasing that same piece of equipment, using it a few times and then disposing of it.

We have hundreds of thousands of rental customers and are a major buyer of equipment from large manufacturers. We are therefore in a strong position to influence how new products are developed and used, reducing environmental impact of the wider value chain.



CIRCULARITY ENABLED BY INNOVATION AND SHARED USAGE



Design

We work closely with manufacturers and customers to help design, develop, trial and bring to market sustainable equipment and solutions, such as combining battery storage technology with diesel generators.



Raw Materials and Production

Our rental model reduces the need to manufacture new products, leading to reduced resources, energy consumption in production and end-of-life emissions.

Up to 75% reduction

in emissions using existing technologies

1 rental asset for 10 owned assets

Taking a 2.5 tonne JCB mini excavator as an example

REDUCING EMISSIONS THROUGH THE RENTAL PROCESS



Distribution

Our approach and investment in technology enables optimised deliveries, reducing miles driven and emissions generated. Our scale and clustered market approach means the right vehicle is used to transport an asset a shorter distance and we seek to reduce this further with low- or zero- carbon emission options.



Consumption, Re-Use and Repair

Our large inventory of rental assets means that our customers can use the right equipment for the right job. Our rigorous maintenance and refurbishment programmes ensure all equipment performs at optimal capacity; maximising efficiency, extending life and reducing environmental impact.



Collection and Waste

We work with our waste contractors across our locations and pursue takeback programmes to reduce waste and recycle our equipment. At the end of its service life, our equipment still has many years of use remaining and we sell it in the secondary market.

Up to 50% reduction in carbon footprint/hr¹

as a result of more efficient transportation

High utilisation

compared to privately owned assets²

50% extended lifespan for reconditioned machines

1. European Rental Association and Climate Neutral Group: Carbon footprint of construction equipment, June 2019.
2. We estimate that our assets are utilised 30% more compared to privately owned assets, in line with assumptions made in our Scope 3 category 11 calculation for future utilisation by second-hand market.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Group’s activities are also consistent with the intent of the United Nations Sustainable Development Goals (‘UN SDGs’).



To date we have identified eight goals to which we believe we can make the most contribution through our focus on recruitment and training, inclusion, the development of our products and management of our operations.

Evidencing our commitment to both the principles of the United Nations Global Compact (‘UNGC’) and the 17 SDGs, the Group is a signatory to the UNGC.

Our commitment requires us to uphold the UNGC’s Ten Principles on human rights, labour, environment and anti-corruption, and incorporate those into the core of our strategy, company culture and daily operations. We are pleased to be one of the first organisations in our industry to join this global network of companies committed to taking responsible business action that advance societal goals.

Linkage to sustainability strategy core areas:

 Operations

 Customers

 People

 Communities

Development goal	Alignment to our growth strategy	Our actions	Performance
 3 GOOD HEALTH AND WELL-BEING	 	We have built a culture that prioritises the health, safety and well-being of our team through our extensive programmes, training and continuous support. Further details are provided on pages 14 to 18.	87% Group engagement score on our Express Yourself Survey Continued reduction in accident rates – TRIR (US): 0.65 (2024: 0.76) – TRIR (Canada): 0.65 (2024: 0.78) – RIDDOR (UK): 0.14 (2024: 0.19)
 4 QUALITY EDUCATION		We are committed to investing in the training and development of all our people to provide them with the skills and opportunities for career development. We recognise that our people’s ambitions and priorities may shift over time, for example to balance family life, caring responsibility or health concerns and our career progression pathway is designed to offer flexibility and equitable learning opportunities to support these changing needs. Further details are provided on pages 34 to 36.	>700,000 hours on programmes for training our team members
 5 GENDER EQUALITY		We are focused on providing equal opportunities and are committed to supporting opportunities for all across the business, regardless of gender. Ashtead pays men and women the same salary for the same role with the actual remuneration being based on skills, experience and performance. Further details are provided on pages 37 and 38.	13% of our workforce is female
 8 DECENT WORK AND ECONOMIC GROWTH	 	Our goal is to continue to expand the business, opening new locations, providing inclusive and productive employment and ensuring sustainable growth. Further details are provided on pages 30 to 38.	25,048 team members located in US, Canada and the UK

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS CONTINUED

Linkage to sustainability strategy core areas:



Operations



People



Customers



Communities

Development goal	Alignment to our growth strategy	Our actions	Performance
 Reduce inequality within and among countries		We believe in providing equal opportunities for all and are striving to make the business more diverse through our inclusion programmes across the business. Our nine employee resource groups play a key role in this effort, providing a platform for team members to connect, share experience and advocate for the needs of the wider communities. As commented above, we are committed to supporting opportunities across the business, regardless of gender, ethnicity or other protected characteristic and we seek to represent the communities in which we operate and hire locally. Further details are provided on pages 37 and 38.	31% of our workforce in North America identify as non-white
 Make cities and human settlements inclusive, safe, resilient and sustainable	 	We have the opportunity and responsibility to positively impact the communities in which we live and work through employment, skills development and community support. In particular, our work on 'mega projects' in relation to energy, climate and healthcare initiatives supports this further. We are also there to support communities in the event of natural disasters. We provide equipment and power to restore services and support clean-up operations, with the aim of getting communities up and running again as fast as possible. Further details are provided on pages 40 and 41.	>50% More than half our business now serves non-construction sectors, including emergency response, events, facilities management, local government and more
 Ensure sustainable consumption and production patterns	 	Rental rather than ownership reduces the environmental impact of equipment by enabling many customers to share a single piece of equipment, reducing the use of natural resources and waste. Furthermore, the development of more sophisticated telematics will better enable us to provide feedback to customers on their use of equipment. Further details are provided on pages 7 and 8 and 26 to 29.	30–50% reduction in carbon footprint of equipment under rental model¹
 Take urgent action to combat climate change and its impacts	 	We have made a commitment to reduce our Scope 1 and 2 GHG intensity by 50% by 2034 (from a baseline of 2024) and to be Net Zero within our operations (Scope 1 and 2 GHG emissions) by 2050. As of April 2025, we are progressing in line with plan. In the year, we have focused on expanding electric and hybrid solutions applicable to light-duty fleet, leveraging clustered markets to optimise deliveries and reduce miles driven and increasingly using renewable diesel, renewable electricity and expanding our LED lighting programme. Further details are provided on pages 19 to 25.	38% of electricity sourced from renewable sources in the US 82% of electricity sourced from renewable sources in the UK

¹ European Rental Association – Carbon Footprint of Construction Equipment (2019)

MATERIAL TOPICS

As part of our risk management process, we assess regularly the most material matters to the Group, including those related to sustainability, and assess their potential impact on our business and the generation of long-term value. We review these material topics on an annual basis, taking into account any new emerging risks.

To evolve our approach, we conducted our first double materiality assessment ('DMA'), collaborating with an independent third party, the Upright Project. This assessment offers a more comprehensive view of material topics from multiple perspectives, providing

deeper insight into where sustainability issues intersect with our wider supply chain. We believe this holistic process will strengthen our resilience and enhance the value of our sustainability efforts.

A DMA evaluates both the Group's impact on the environment and society (impact materiality) and the potential financial impact of sustainability-related matters for our business (financial materiality). We used Upright's DMA data and methodology to identify impacts, risks and opportunities ('IROs') aligned with the European Sustainability Reporting Standards.

The significance of each IRO was assessed based on:

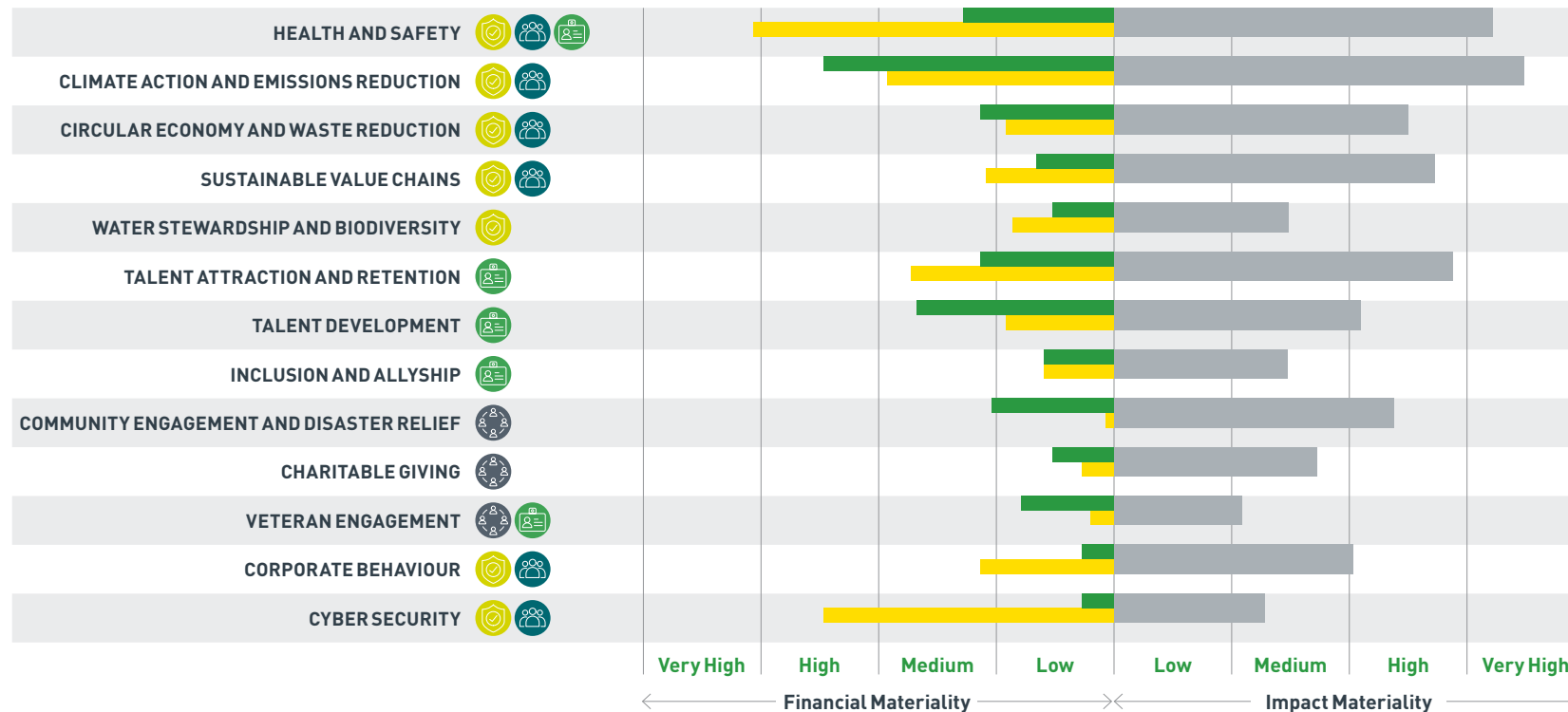
- scale, scope, irremediability and likelihood of the impact (impact materiality);
- magnitude and probability of potential financial effects (financial materiality); and
- insights gathered through engagement with key internal stakeholders.

Materiality thresholds were guided by Upright's DMA engine recommendations, which draw on broad DMA market data, and adapted to align with our internal

risk management framework, using a scale ranging from low to very high. We have segmented our material topics into our four key sustainability areas: operations; customers; people; and communities.

Outcome of the DMA were considered and approved by the Audit Committee together with this sustainability report. We intend to review these material topics on an annual basis, taking into account any new emerging risks.

Current material topics



Linkage to sustainability strategy core areas:



Financial materiality:



Impact materiality:



MATERIAL TOPICS CONTINUED

Materiality matrix

We have identified 13 material topics that are considered important both from a business and stakeholder perspective. The vertical axis represents sustainability-related issues which can have a positive or negative material impact on the environment and/or society. The horizontal axis reflects sustainability-related issues which can potentially have a material financial impact (risks and/or opportunities) on our business. The topics towards the upper right-hand of the matrix are considered our top priorities and we will continue to monitor these areas closely.

How we monitor our work

A robust approach to corporate governance is the foundation for delivering our strategy and ensuring our growth is achieved in a way that is both responsible and sustainable. Strong leadership,

company culture, risk management and transparency are all elements that are essential to our business performance and its sustainability. We have identified and monitor several metrics to evaluate and measure our performance across our material topics. Included in this report are metrics on health and safety incident rates, employee engagement, staff turnover and GHG intensity.

The Group's Board of directors is responsible for monitoring the progress we make against our strategic sustainability objectives and the targets we have set. The Board is assisted in this function by the Group Risk Committee which is chaired by our chief financial officer. For further information on the Group Risk Committee, its members and priorities in current and forthcoming years, please see our Annual Report & Accounts 2025.



Materiality Matrix Results



OPERATIONS

At Ashtead, we prioritise health and safety, for our people, customers and the communities we serve, including through limiting our environmental impact.



HEALTH AND SAFETY HIGHLIGHTS

Our success is built on a culture which places health and safety at its core. We believe being known for excellence in health and safety provides us with significant competitive advantage.

- ▶ Record-low incident rates: TRIR of 0.65 and LTIR of 0.10
- ▶ Launched the Driver Safety Profile, a proprietary risk-based system that works to reduce our exposures on the road

ENVIRONMENT HIGHLIGHTS

Protecting the environment is not just the right thing to do; we believe rental is inherently more sustainable than ownership and therefore has an important part to play in the evolution to a low-carbon economy.

- ▶ Completed LED retrofit installations at 425 stores in the US
- ▶ 27% point increase in REC backed electricity in the US
- ▶ Over 130,000 gallons of diesel replaced with renewable diesel

Alignment to UN SDGs



OPERATIONS CONTINUED

HEALTH AND SAFETY

We are committed to continually improving our safety performance, both in how we operate and the equipment and services we provide for customers. Health and safety is fundamental to our operations and a primary business goal. It is a line of responsibility that begins with management and extends to all stores across the Group. We take seriously our responsibility to provide and maintain a suitable, safe and healthy working environment, safe systems and safe methods of work for team members, contractors and customers.

We are committed to the following basic principles across all our operations:

- strict adherence to occupational health and safety ('OHS') legislation. Our Health and Safety specialists and operational audit teams continually assess adherence to OHS legislation and best-in-class practices;
- continuous identification and assessment of occupational risks and adoption of measures to control and mitigate them;
- establishment of quantitative and qualitative targets and close monitoring of TRIR, as well as other leading and lagging indicators relevant to our operations;
- continuous provision of information and training to personnel, business partners and customers to ensure competency, equipment quality and safe working practices; and
- the maintenance and update of suitable emergency preparedness plans.

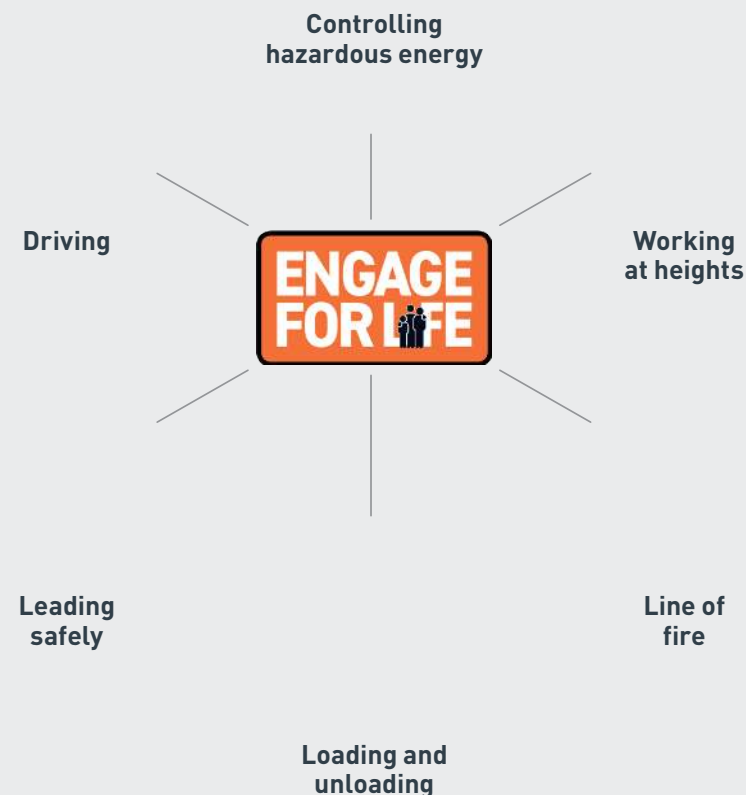
We target safety improvement through health and safety programmes and encouraging our people to always keep their own safety, and that of their teammates, in mind. Our safety training for team members, managers and leaders reinforces the importance of a safety-first mindset and we pay particular attention to near misses as a way of continuing to understand and focus on safety risks. All incidents and near misses are investigated and responded to swiftly.

Safety initiatives

We are building a culture that eliminates serious injuries or fatalities, aligns with best practices and ensures we all have the right skills to complete work safely.

Our Engage for Life programme forms the backbone of our health and safety work and is built on three pillars: culture, community and commitment. An important component of Engage for Life is that we demonstrate our dedication to the well-being of our team members, their families and communities, while supporting and encouraging team members' safety development. This is an area where we will always strive to do more, and we continue to further embed the ethos of Engage for Life into our culture.

At the heart of our Engage for Life Programme lie our: Principles for Life. These principles target six critical areas where we can have the greatest impact in reducing health and safety incidents. These are: working at heights; line of fire; loading and unloading; leading safety; driving; and controlling hazardous energy. Each principle offers practical guidance for reducing incidents in high-risk areas. We believe that our efforts in the areas identified by this programme will be important for the continual reduction in our TRIR.



OPERATIONS CONTINUED

We seek to engage our team members in their safety and well-being every day. We encourage staff to take responsibility for their own safety and have core safety processes across all our stores. These include:

- regular training on the safe use of relevant equipment for their role, including company-wide weekly safety training videos which offer a more effective way to continuously engage staff compared to lengthy, one-time safety presentations;
- the near miss programme, which provides insights into our exposures across our business;
- the pre-task planning programme (Take 10 Programme), which requires everyone to take at least 10 seconds to think through the job they are about to do using a pre-task planning checklist. Examples of tasks where this is applied are loading/unloading, wash bay work, checking equipment in and technicians repairing or conducting routine maintenance;
- introduction of critical control checks as a foundational element of our safety protocols. These checks involve the systematic identification and verification of critical controls essential for preventing incidents and minimising hazards;
- the Green Guide to Engage for Life, a guide which aims to help our team members to understand exposures and key actions required. It provides practical steps on emergency preparedness, transportation safety and injury management. The environmental aspects of the guide include consideration of water usage, waste, chemical storage and environmental permits, and they help our team members to consider the environmental impact of our activities and how it overlaps with health and safety;
- Ready2Go, a company-wide quarterly initiative to declutter, clean and organise our stores in a way that best supports safety, efficiency and workflow; and
- annual safety weeks designed to increase awareness of the importance of safety across the business. Safety Week serves as a platform for promoting collaboration and knowledge sharing among team members, stakeholders and industry partners, reinforcing our collective commitment to prioritising safety as a core organisational value.

CASE STUDY:
EMBEDDING SAFETY AT THE LEADERSHIP LEVEL



Since we launched our Engage for Life focus on safety, we have worked with DEKRA, a global leader in quality and safety, to further enhance our leadership in this area, helping our operational teams embed safety, risk and exposure principles in everything we do. From the start we intended to accomplish three objectives: understand, communicate and apply best practices throughout the Company. A key aspect of this work has been fostering a preventative culture shift, ensuring individuals can recognise hazards, understand

mitigation strategies and have meaningful safety conversations in the field. Our Safety Summits are a key driver of this shift – equipping leaders with practical actionable steps they can immediately apply in the field. Rather than a one-way delivery of safety training, the summits create a space where leaders can actively engage with the material, discuss challenges and refine their approach based on real-world experiences.

This was put into action recently during the catastrophic wildfires in Southern California in 2025. Operating in high-risk environments, where conditions shift rapidly due to evolving fire activity, demands a high level of adaptability and vigilance to ensure safety remains our top priority. To manage these challenges, we conducted daily safety stand up meetings with our customers, field teams and leadership on the ground in Southern California. These meetings provided a structured forum to assess emerging risks, implement mitigation strategies and ensure seamless coordination among all stakeholders. A distinguishing feature of our programme is our leadership approach – leading from the front, not just from an office. Our leaders were out in the field, working alongside crews to ensure safe, efficient and effective disaster response.

Our continued progress in embedding safety leadership has been recognised by DEKRA, who presented us with their Safety in Action ICON Award.

OPERATIONS CONTINUED

Safety governance and specialists

Safety governance plays a critical role in enhancing safety at Sunbelt and creating a trusting environment where people feel protected and valued. Setting clear expectations about required safety activities and safe working methods needs ongoing discussion to keep everyone aligned on our unwavering commitment to safety. This is why our team members are supported with a network of safety specialists. Specific roles include:

- Branch Safety Coordinators, who conduct quarterly safety inspections, including but not limited to equipment and facility inspections (fire extinguishers, first aid kits, spill kits, etc.). Any findings and areas for improvement are logged and tracked to ensure corrective actions are taken;
- Branch Safety Council, which ensures stores hold safety meetings and engage in topics such as near miss reporting, being more observant in looking for exposures and corrective action closure.

Weekly safety communications and briefings are also issued to all team members, further encouraging continual dialogue in relation to safety matters at all levels of the organisation, via email and through our employee engagement app;

- Regional Safety Managers, who engage on a daily basis with team members. Their role includes truck inspections, facility assessments, training and listening to feedback from our team members;
- Regional Safety Councils and an Executive Safety Council (senior leadership), which have weekly safety meetings to provide focus towards developing solutions that can be replicated across the Group. This includes enhancing safety through investment in innovative Personal Protective Equipment and driver safety technology; and
- Safety Data and Analytics Team, who focus on providing critical information in near real time leveraging industry-leading safety management technology.



Driver safety programmes

We deliver to customers across all 50 states of the US, eight provinces in Canada and across the UK. Covering this distance means safety on the road for our drivers and other road users is paramount. While we have one of the safest fleets in the equipment rental industry, we remain focused on reducing incidents through commercial vehicle training and defensive driving programmes.

We make use of technology in our driver safety programme, such as onboard telematics to help us prevent unsafe behaviours on the road and dashboard cameras enabling real-time feedback on behaviours which could lead to vehicle incidents (e.g. lane departures, critical distance or in-cab behaviours). Together, this is known as our Road Intelligence Transportation Assistant ('RITA'). To date, c. 98% of our vehicle fleet in North America is equipped with telematics and c. 93% are equipped with cameras with ambitions for our entire fleet to be technology enabled. RITA also enables recognition of good behaviours, can assist with exoneration in the event of an incident and can assist with customer safety. Onboard technologies can also provide incremental benefits through reduced fuel use, enhanced engine and vehicle maintenance and route optimisation.

To further accelerate our driver safety programme, this year we launched the Driver Safety Profile – a robust risk assessment tool that uses five data sources: driver's licence records, telematics events, RITA behaviours, preventable collisions and Department of Transportation records, to create safety scores for team members. It uses a fair and transparent scoring system that allows team members to stay informed about their driving behaviours and overall risk profile. The goal of the Driver Safety Profile programme is to assess driving behaviours and provide training and support to our drivers and reduce on-road risk.



EMPLOYEE SPOTLIGHT:

SARA CRAIG

SENIOR DIRECTOR OF TRANSPORTATION SAFETY AND COMPLIANCE

Sara has over 20 years of experience developing and implementing transportation safety and compliance programmes, combining strategic thinking and data-driven insights. At Sunbelt, Sara is the Senior Director of Transportation Safety and Compliance, leading a dedicated team focused on one mission: ensuring every driver returns home safely every day.

Sara has been instrumental in our successful deployment of nearly 7,000 Lytx (RITA) in-cab camera devices, building a sustainable Lytx coaching programme and most recently launching the Driver Safety Profile. The Driver Safety Profile allows Sunbelt Rentals to identify and work to mitigate driver safety risk for over 12,000 team members. We have seen a significant improvement in driving behaviour and have launched nearly 500 targeted training courses for drivers as a result of feedback. Sara's Transportation Safety team has helped us achieve our best year yet in terms of driver safety, while enabling our drivers to be best in class in our industry.

OPERATIONS CONTINUED

How we monitor performance

This year, we again had our safest year yet in terms of TRIR. We monitor and analyse health and safety incidents and ‘near misses’, investigating and analysing root causes to help identify recurrent issues and risks, and implement preventative controls. The importance of health and safety is reflected in the fact that the number of reportable accidents is one of our group wide KPIs (see [Ashtead Group – annual reports](#)).

We continue to develop and improve our incident management system, which enables us to manage incidents while allowing us to investigate, analyse root causes and track corrective/preventative actions. The tracking and reporting of ‘near misses’ is an area we are continually improving as the lessons learnt are as instructive, or often more so, than from actual incidents.

Reportable incidents are measured differently in North America and the UK due to different regulatory frameworks. In the US and Canada, reportable accidents are reported in accordance with Occupational Safety and Health Administration (‘OSHA’), referenced as TRIR, whereas in the UK, reportable accidents are reported in accordance with Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (‘RIDDOR’). Under the different definitions, more incidents are generally identified in North America as being reportable than in the UK.

To compare performance between our main operating countries we measure incidents using RIDDOR, as shown in the table below. All safety and health reporting is made through our online reporting system.

We remain committed to reducing these rates as much as possible and continue to see progress across the businesses.

In addition to monitoring reportable incidents, we have developed a set of performance predictors. These are a set of six leading indicators that monitor each month’s activities supporting our safety culture and performance. The leading indicators are mostly centred on engagement and include topics such as safety meeting attendance, safety committee participation and defensive driving programmes. These are recorded in our online safety reporting system.

Recordable accidents

Incident rate	2025		2024	
	TRIR	RIDDOR	TRIR	RIDDOR
By Segment				
North America General Tool	0.89	n/a	1.14	n/a
North America Specialty	0.54	n/a	0.53	n/a
UK	0.61	0.14	0.80	0.19
By Region				
US	0.65	n/a	0.76	n/a
Canada	0.65	n/a	0.78	n/a
UK	0.61	0.14	0.80	0.19



EMPLOYEE SPOTLIGHT:
SOPHIE HEALEY
ENGINEERING COMPLIANCE MANAGER

Sophie Healey oversees critical safety and compliance areas in the UK and works with OEMs to coordinate safety improvements. One of Sophie’s key focus areas is managing the Safety, Service and Technical Bulletin process for the business, working closely with internal safety specialists, engineers and OEMs to implement fixes, carry out repairs and drive safety innovations. When a bulletin is issued, Sophie oversees the campaign’s rollout, coordinating with the OEM and our depot network to prevent accidents, reduce risk and protect employees and customers. In 2023, Sophie earned the Sunbelt Rentals Hall of Fame Safe Award, in recognition of her dedication to improving safety standards across the UK business.

OPERATIONS CONTINUED

Working on safety with our customers and suppliers

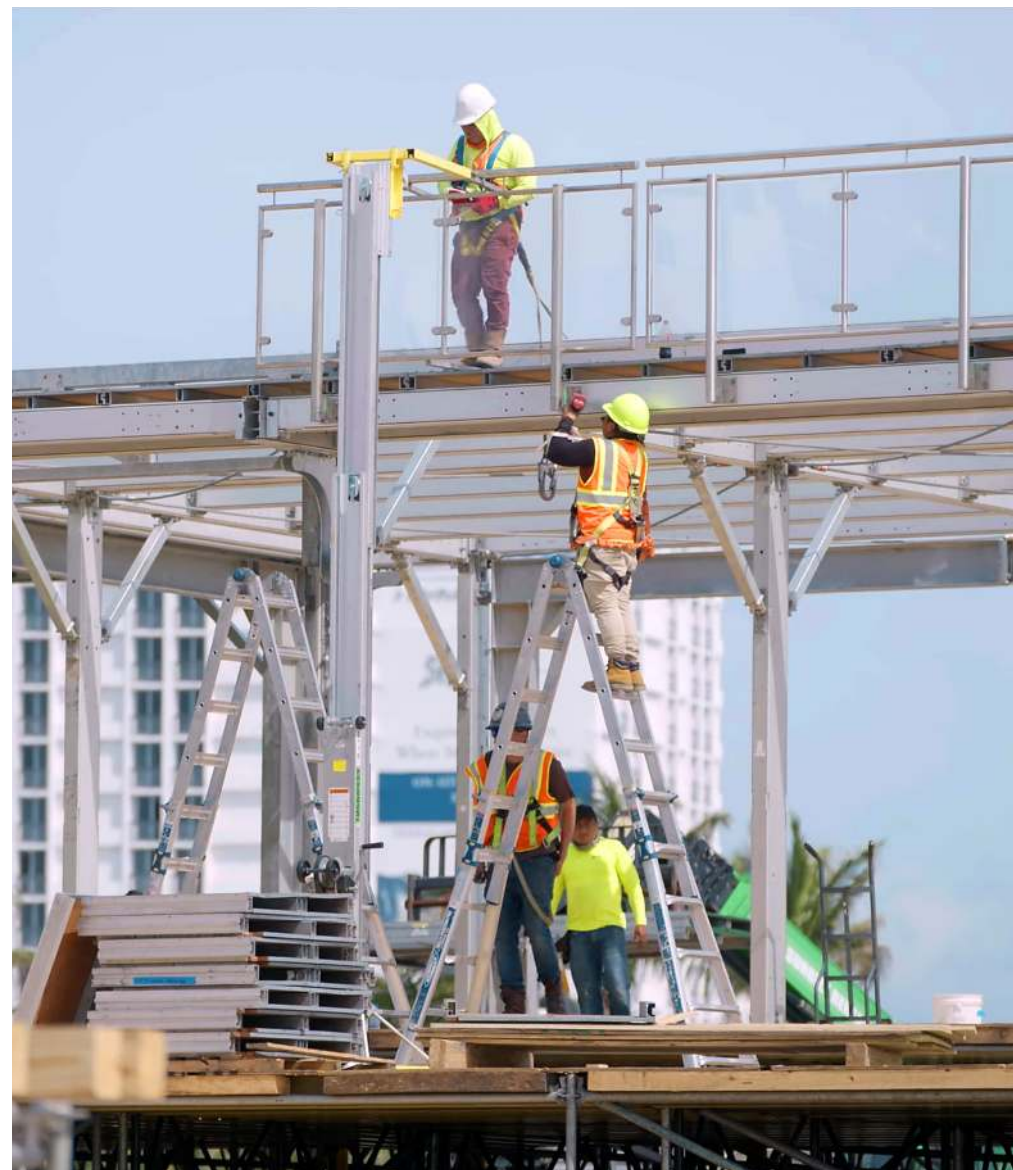
Being a responsible business means sharing and promoting our safety culture with our customers and suppliers whenever possible. We have the highest safety expectations for all our equipment suppliers. Our near miss reporting programme mentioned above is an important tool we use to feedback and collaborate with suppliers and OEMs based on what we find. For example, if we identify any heightened risk in a particular asset, we work with the OEMs to fix and repair or to innovate their equipment. Since we work with both customers and suppliers we can influence and innovate both ways. For our customers, we have dedicated equipment trainers and we offer customised training programmes to meet their needs. We work with customers' safety teams to develop customised training courses, sometimes for a specific jobsite, and participate in training days for major customers, demonstrating safe use of equipment and running training seminars.

This is in addition to the routine safety briefings that accompany equipment rental. We offer dedicated full-time safety trainers for our customers in 126 markets across North America and have 35 training centres in the UK.

In the UK we are increasing the number of sustainability-related health and safety customer courses, for example domestic and commercial electric vehicle charging installation and site environmental awareness training courses. This reflects the strong link between health and safety and advances in technology and regulation. We see this as an area of added value and a way to enhance safety with those we work with and across our sector more widely.

Our customer training covers a broad range of topics including:

Operator training	Train the trainer	Scaffolding
– Mobile elevating work: platforms, boom lifts and scissor lifts – Forklifts: warehouse and telehandler rough terrain – Earth moving equipment: loaders, excavators, backhoes – Fall protection: – Authorised User – Competent Person	– Mobile elevating work platforms – Forklifts – Earth moving equipment – Fall protection	– Scaffolding (Supported & Suspended): – Competent person – User Awareness – Trench Safety: – Confined Space Awareness – Competent Person Excavation – Evacuation Awareness – Customised courses available



OPERATIONS CONTINUED

CLIMATE ACTION AND EMISSIONS REDUCTION

Advancing sustainability through the power of rental

Protecting the environment is not just the right thing to do; we believe rental has a significant part to play in the transition to a low-carbon economy and as such sustainability is a key element of our business strategy. The environmental benefits of renting equipment rather than ownership accrue when many customers rent one piece of well-maintained and safe equipment only when they need it, as opposed to multiple customers purchasing that same piece of equipment, using it a few times, and then disposing of it.

Through our scale, processes and technology, we believe that we are better equipped to reduce GHG emissions from equipment ownership, operations and disposals than equipment operators. Our scale and market reach enable us to achieve a high utilisation rate for each piece of equipment, reducing the overall number of assets required to be manufactured. Our large inventory of rental assets means that our customers can use the right equipment for the right job, and received training to operate those machines in the most efficient way possible, minimising fuel consumption and carbon emissions during operation. Our rigorous maintenance programmes ensure all equipment performs at optimal capacity, maximising efficiency, extending its useful life and minimising environmental impact. Finally, our investment in technology including battery electric vehicle fleets and telematics, combined with our geographic reach, enable us to reduce transportation emissions by maximising load capacity and route optimisation.

Our commitments and progress

We have made a commitment to reduce our Scope 1 and 2 GHG intensity by 50% by 2034 (from a baseline of 2024) and to be Net Zero within our operations (Scope 1 and 2 GHG emissions) by 2050. We have a tangible pathway to enable us to reach this goal and as of April 2025, we are progressing in line with plan.

In working towards this commitment, we are focused on expanding electric and hybrid solutions applicable to light, medium and heavy-duty fleet, leveraging clustered markets to optimise deliveries and reduce miles driven and increasingly using renewable diesel, renewable electricity and expanding our LED lighting programme.

We know that our Net Zero pathway relies on innovation, advancements and refinements in technology and infrastructure. As such our Net Zero roadmap is dynamic and designed to be flexible as both known and unknown factors develop. Accordingly, we have structured our targets to align with the deployment of available technologies. During the transition period as new technologies develop and emerge for medium and heavy-duty vehicles, we may accelerate the transition of our light-duty transportation fleet to lower emission alternatives, potentially leveraging a mix of gas hybrid, plugin hybrid electric vehicles and fully electric vehicles. Additionally, we may look to increase our use of renewable diesel, expand our purchase of Renewable Energy Credits ('RECs') and explore additional energy efficiency solutions as we have in 2025. We review our Net Zero road map and progress bi-annually.

**NET
ZERO
BY 2050**



CASE STUDY: LIVERPOOL DECARBONISATION

We are also exploring ways to lower the carbon footprint of our stores. In the UK, we are piloting a store decarbonisation plan on three stores to assess the benefits and challenges of running a fully decarbonised store in terms of operation and cost.

This year we've transformed our Liverpool store, now featuring solar panels, a wind turbine, battery storage and smart energy solutions. This investment marks a crucial step in cutting emissions and reducing reliance on the grid. It's part of our refreshed sustainability roadmap following the launch of our 4.0 strategy.

OPERATIONS CONTINUED

Scope 1 and 2 greenhouse gas emissions

The Group's direct energy consumption arises predominantly from the diesel and petrol used in our vehicle fleet, the natural gas consumption in our facilities and our purchased electricity.

Our Scope 1 (fuel combustion and operation of facilities) and Scope 2 (purchased electricity) GHG emissions are reported on the right, together with details of the energy consumption used to calculate those emissions.

In order to calculate the GHG emissions, we have used a 'market-based method' in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), together with emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2024, the latest available emission factors from the US Environmental Protection Agency and the Environment and Climate Change Canada.

In the US and Canada, due to the size of our operation and range of fuel and electricity providers, we collect data from the significant vendors and then use this to estimate emissions attributable to the balance. In addition, we are required to estimate electricity usage between the most recent meter reading and the year-end date. As such, for the year ended 30 April 2025, approximately 10% of the North American emissions balance was estimated.

In the UK, we collect data from all Scope 1 and 2 suppliers and hence, there is no estimation involved. However, we estimate an amount for invoices not yet received and as such, for the year ended 30 April 2025, 1% of the UK emission balance was estimated.

Our energy consumption and level of GHG emissions vary with our activity levels which are reflected in our rental revenue levels. Accordingly, we have concluded that the most appropriate intensity ratio for the Group is on a rental revenue basis.

On a constant currency basis (using this year's exchange rates) our intensity ratio has reduced 3.6% from 42.2 to 40.6.

Our industry has an important role to play in reducing energy consumption and hence carbon emissions, both through bringing low-carbon technologies to market and delivering the benefits of a sharing economy. While our absolute carbon emissions may increase in the near-term as we continue to grow, we are committed to a significant reduction in our GHG intensity. In working towards our Net Zero commitment, we continue to evaluate how best we can limit that increase and bring forward absolute carbon reduction, where possible and where technology allows. To enable comparison of energy efficiency performance over time we have disclosed energy intensity ratio relative to revenue on page 54.

Our 2024/25 Scope 1 and 2 carbon emissions have been verified by the Carbon Trust covering all global operations including US, Canada and UK. This verification met the requirements set out in ISO 14064-3: *Specification with guidance for the validation and verification of greenhouse gas assertions*. The associated energy consumption (in MWh) linked to our Scope 1 and 2 emissions has also been verified by the Carbon Trust in accordance with the criteria of ISAE 3000.



GHG emissions (tCO₂e/year¹)

	2025				2024
	US	Canada	UK	Total	Total
Scope 1	318,620	31,637	30,188	380,445	371,404
Scope 2	22,364	2,156	568	25,088	34,544
Total	340,984	33,793	30,756	405,533	405,948
Biogenic Emissions ²	1,207	–	–	1,207	–

¹ tCO₂e/year defined as tonnes of CO₂ equivalent per year

² Biogenic emissions arise from the use of renewable diesel at select locations in California. In line with the GHG Protocol, CO₂ emissions generated from biogenic sources are reported separately from Scope 1 and 2 emissions, while CH₄ and N₂O biogenic emissions are reported within Scope 1.

	2025	2024
GHG intensity ratio – emissions per \$m of rental revenue (tCO ₂ e/\$m)	40.6	42.2

Energy consumption (MWh)

Source	2025			2024		
	Renewable	Non-renewable Sources	Total	Renewable	Non-renewable Sources	Total
Fuel	5,284	1,340,260	1,345,544	–	1,333,435	1,333,435
Natural gas	0	207,675	207,675	–	185,406	185,406
Electricity	48,763	83,944	132,707	20,656	106,803	127,459
Total	54,047	1,631,879	1,685,926	20,656	1,625,644	1,646,300

OPERATIONS CONTINUED

Reducing emissions from our company vehicles

Over 80% of our Scope 1 and 2 carbon emissions come from our vehicle fleet. Tackling emissions from our vehicle fleet is therefore a key area of focus for us and we are doing this in three ways:

(1) Using the vehicles we have in the most efficient way possible

We do this through onboard telematics to monitor driving efficiency and track fuel use, while also focusing on route and load optimisation, optimal maintenance schedules for vehicles and deploying fuel efficient tyres and tyre pressure monitors. As of 30 April 2025, c. 98% of our vehicles had active telematics, with an ambition for our entire fleet to be technology enabled.

In North America, we have launched a new Vehicle Dispatch Optimization System (‘VDOS’) to provide intelligent load building and route planning for delivery vehicles. The system helps ensure vehicles operate at full capacity, reducing unnecessary trips. Equipment set for return can be allocated automatically to the store closest to them, rather than where it necessarily came from, further streamlining transport and lowering emissions. Other features include alerts to dispatchers, forecasted arrival times and digital management of equipment contracts, eliminating the need for paper return slips. Together, these improvements to our logistics platform drive improved driver/vehicle utilisation and increase delivery/pickup capacity while reducing miles driven and the hours required to provide outstanding service to our customers. Going forward, VDOS will also offer valuable insights into the most effective strategies for fuelling our transportation fleet, especially as renewable diesel becomes more widely available.

(2) Using renewable diesel as a transitional fuel source

We believe the development of renewable diesel or other lower-carbon alternative fuels will provide a viable substitute for diesel, particularly in the transition period as alternative technologies are developed.

Renewable diesel can replace diesel with no changes required to the engine or operational infrastructure. It is suitable for on-road and off-road use and has been shown to reduce life-cycle carbon emissions by 65 to 85%, depending on feedstock and production methods. Since renewable diesel is not yet widely available and more expensive than conventional diesel in most locations, we are in dialogue with governmental stakeholders and suppliers in North America and the UK to identify ways to make renewable diesel more widely available and affordable.

We are also mapping our on-road fleet against renewable diesel fuelling locations in California where renewable diesel is more widely available and cost competitive than any other state. To date, we have replaced over 130,000 gallons of traditional diesel with renewable diesel, corresponding to 11% of total on-road diesel consumption in California.

We believe renewable diesel is an important factor in achieving our Net Zero roadmap and provides a transitional solution until other low carbon technologies progress for medium and heavy-duty vehicles.

(3) Incorporating lower-carbon options into our vehicle fleet

This is an area that will deliver significant carbon savings but will take longer to establish. The shift over time requires capital investment, both in relation to the purchase of lower-emitting vehicles but also, for electric vehicles, in developing the charging infrastructure.

Our financial plans include expenditure to facilitate this transition in support of our Net Zero roadmap. In the UK, c. 90% of our company cars are already electric or plug-in hybrid electric vehicles, resulting in estimated Scope 1 emission savings of over 300 tCO₂e. In the US, we continue to evaluate the latest options for purchase of EV light duty vehicles, building on our purchase of Ford F-150 Lightnings in 2022 and 2023.

The pace and scale of technological developments impacts greatly the availability of low-carbon alternatives for medium and heavy-duty vehicles. Currently, there is no tried and tested, widely available transportation solution to replace our Class 8 heavy duty vehicles. As this technology develops, manufacturing capacity will need time to scale up and customers will need time to adopt these technologies. In the meantime, we are working with our manufacturers to test a range of EVs for the business across our sales, service and delivery fleet to start assessing the benefits and challenges of running fully electric heavy trucks in terms of mileage, efficiency, cost and maintenance. In a few California cities, where distances between our stores and customers are shorter and more suited to EVs, we have six electric Class 8 trucks in our fleet. This has allowed us to evaluate the effectiveness of such a vehicle for our business. While the driving experience has been positive in limited applications, we are looking forward to next generations of class 8 EVs that bring higher battery range and lower costs. Additionally, we anticipate in the future, there will be an opportunity to incorporate hydrogen powered vehicles as the technology advances.

Lowering emissions from electricity use

In the UK, we source our electricity from renewable sources which are REGO backed (renewable energy guarantees of origin) except for a small number of locations where energy is sourced by a third party, accounting for approximately 18% of UK consumption.

In the current year, our total Scope 2 emissions resulting from our US operations have been reduced by the sourcing of electricity in certain locations from renewable sources which are REC backed. This accounted for 38% of our US electricity consumption, representing a 27% point increase from the previous year. We will continue to explore the options available to us to extend the sourcing of purchased electricity from renewable sources where market regulation allows.

Another key way we are working towards reducing our Scope 2 emissions is through expansion of our LED lighting programme. Since 2022, we have invested c. \$10m and have completed retrofit installations at over 425 stores in 45 states or approximately 35% of our stores in the US. This investment has resulted in estimated annual savings of approximately \$2m or 9m kWh of electricity.

We are also exploring where it is most effective to generate our own electricity. Currently, 10 of our stores are equipped with solar panels, with the most recent installation completed this year at our Sarasota store, where 130 photovoltaic solar panels were installed. These installations are performing well and are an effective method for reducing grid-based energy consumption. For example, in 2023, we installed 108 photovoltaic solar panels at our Warner Robins store in Georgia, US. This has led to savings of over \$5,000 in electricity cost and a reduction of 50 MWh of energy or c. 80% year-on-year, equivalent to the carbon sequestered by planting more than 500 trees. As we grow organically through greenfield openings and through acquisitions, sustainability will be a continued area of focus. This includes ensuring we have the most sustainable fit-for-purpose sites and expanding our solar power programme where suitable.

OPERATIONS CONTINUED

Scope 3 value chain emissions

Understanding the carbon footprint of our entire value chain, both upstream with suppliers and downstream with customers, is key to unlocking energy efficiencies and working towards a low-carbon economy. The majority of our Scope 3 emissions arise through our customers' use of our equipment on their sites and projects (category 13), emissions from the use of sold rental equipment subsequent to our ownership (category 11), all of which are required to be accounted for in the year of disposal, and the embedded carbon in our supply chain (category 2). Consequently, an estimate of our Scope 3 emissions is based on broad assumptions across a huge number of assets which are inherently difficult to validate, including annual hours of use, average fuel consumption and, for category 11, the total lifetime hours of use of assets subsequent to our ownership. Accordingly, our Scope 3 emissions will always be subject to an application of significant judgement and hence a high degree of estimation uncertainty. However, we are working continuously to refine our estimation approach, including through the use of ever greater amounts of machine telematics data as it becomes more readily available across our asset base.

In calculating our Scope 3 emissions, we followed the GHG Protocol and the European Rental Association ('ERA') sector-specific guidance. Where data sources were incomplete, we extrapolated emissions using the ERA rental equipment database, which incorporates industry-specific data points from rental companies, OEMs and lifecycle assessments.

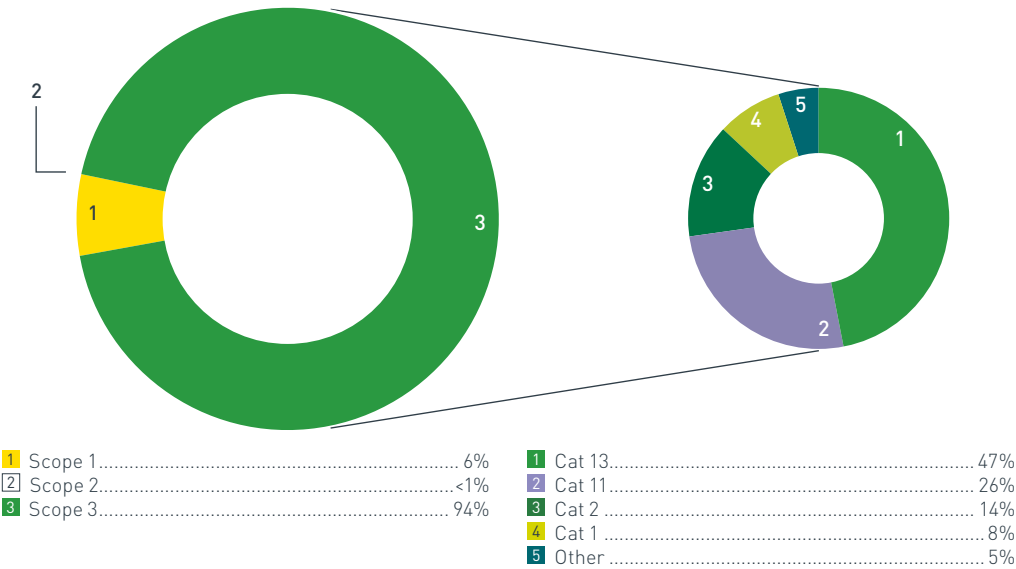
The database provides average consumption per operating hour and average engine hours per day for key rental assets, based on factors such as fuel type, weight, energy output or load capacity. By their nature, Scope 3 emissions are difficult to quantify and based on data and assumptions that are inherently uncertain. Accordingly, our Scope 3 emissions will always be subject to a significant degree of estimation uncertainty and not necessarily comparable to other organisations which may have taken an alternative approach to their estimation.

Scope 3 emissions represent 94% of our total carbon footprint. Addressing these emissions is key to advancing the decarbonisation and sustainability goals of the Group, our customers and our suppliers. As we look to the future, we recognise that our Scope 3 emissions are likely to increase in the short to medium term as we grow. Future reductions in our Scope 3 emissions will be dependent upon the development of technological solutions to allow for current equipment to be replaced by equipment with low- or zero-carbon emissions, the availability of renewable diesel and the adoption of these options by customers. Nevertheless, during Sunbelt 4.0, we continue to engage with our rental equipment suppliers, understanding their commitments to reducing their own emissions, which over time can positively impact our Scope 3 emissions.

Scope 3 emissions

	2025			2024	
	Cat	tCO ₂ e	% of total	tCO ₂ e	% of total
Downstream leased assets	13	3,038,129	48%	2,453,328	33%
Use of sold products	11	1,596,241	25%	2,491,806	33%
Capital goods	2	833,444	13%	1,616,509	22%
Purchased goods and services	1	518,372	8%	521,026	7%
Upstream transportation and distribution	4	104,610	2%	199,994	3%
Fuel and energy related activities not included in Scope 1 and 2	3	95,345	2%	90,821	1%
Employee commuting	7	40,232	1%	40,686	1%
Downstream transportation and distribution	9	26,691	1%	16,997	0%
Business travel	6	20,793	0%	23,337	0%
Waste	5	13,704	0%	19,684	0%
End of life treatment of sold products	12	10,670	0%	22,356	0%
		6,298,231	100%	7,496,544	100%

Group carbon footprint



OPERATIONS CONTINUED

CIRCULAR ECONOMY AND WASTE REDUCTION

Reducing waste going to landfill, increasing recycling and reducing water use are all important to our sustainability efforts. We are strengthening our processes in these areas and establishing metrics and targets.

Waste

Our business model necessarily promotes less waste overall going to landfill because we are renting the same piece of equipment to many customers and maintaining it to such an extent that it has a long product life. If each of our customers were buying all the equipment they need, perhaps using it only a few times and then disposing of it, there would be considerably more equipment going to waste than under a rental model.

Our approach to waste management centres on two key initiatives; reducing and optimising waste within our operations and collaborating with suppliers to reduce packaging waste.

Reducing waste within our operations

Waste has been a key area of focus for the Group as we work to improve waste sorting, recycling and reuse across our global operations. An important step in advancing these efforts has been enhancing data collection and accuracy to enable more informed waste management decisions and reporting.

This year, we undertook a waste mapping exercise, engaging with our stores and waste management suppliers in North America, to better understand our waste composition and landfill diversion rate. Through this waste mapping exercise, we gathered valuable insights into the waste profiles of our stores and facilities across different stages of maturity – from construction to fully operational stores of varying sizes. We see an opportunity not only to

increase our diversion rates but also to drive cost reductions through optimised waste operations. For example through the implementation of right-sized waste containers and more efficient waste hauling schedules tailored to each store type’s specific needs and waste profile.

The waste produced by the Group is predominantly made up of general waste, cardboard and mixed recyclables, along with operational waste from servicing our rental fleet—such as metals, wash bay sludge and used oil— and construction and demolition (‘C&D’) waste from Greenfield projects. Waste tonnage is reported on the right.

Total reported waste tonnage covers 100% of stores, support offices and C&D waste generated from Greenfield projects and facility renovations. As data availability and quality improves, we aim to expand our reporting to include indirect third-party waste such as tyres, equipment batteries and environmental remediation waste.

In North America, due to the size of our operation and range of waste providers, we collect data from the significant vendors and then use this to estimate waste attributable to the balance. In North America, our primary waste vendor accounts for approximately 65% of our total waste tonnage (85% for general waste), with the remainder estimated using average waste profiles by store type and facility size.

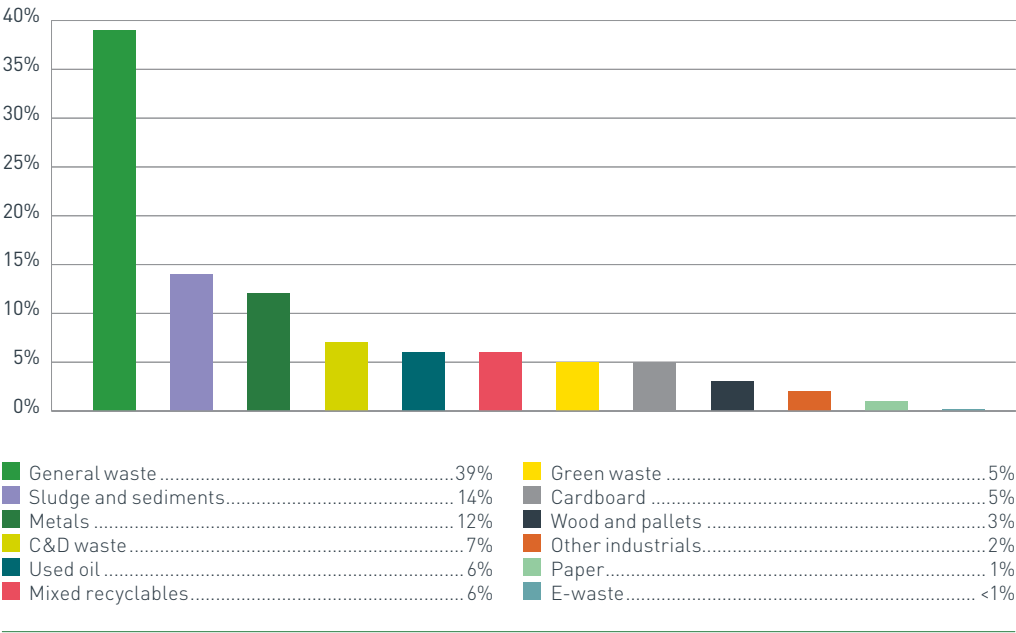
A key part of our efforts to reduce waste is to refurbish equipment rather than disposing of it. Several of our suppliers have dedicated facilities to refurbish our equipment, where original equipment gets stripped down, new components are added, and the equipment is returned to service. Reconditioned machines that are maintained and serviced to a high standard can extend an asset lifespan by up to 50% and save embedded carbon because of decreased steel extraction and waste generation.

North American waste

Tonnes	Diverted	Non-diverted	Total	Diversion Rate (%)
Non-Hazardous	30,989	31,952	62,941	49%
Hazardous	250	0	250	100%
Total Waste	31,239	31,952	63,191	49%

Note: we have excluded the UK business from our waste disclosure in FY25, representing c. 8% of Group revenue, due to mid-year transition to a new waste procurement provider. To ensure the accuracy of our group-wide waste disclosure, we deemed it appropriate to exclude the UK data at this time and aim to include UK waste data in our disclosures within the next two years.

Waste tonnage



OPERATIONS CONTINUED

Reducing waste across the value chain

Reducing packaging across the value chain is also key. Our focus is on reducing both the type and quantity of packaging – for example, by swapping non-recyclable plastic packaging material for recyclable cardboard alternatives, where possible, reducing the volume of packaging and increasing recycling across our operations.

We are working with our top suppliers across the Group to better understand their processes around packaging and identify opportunities for reduction. From this exercise, we discovered that in the UK some assets were being packaged twice – initially by OEMs and then repackaged and rebranded by suppliers before arriving at our stores. We are working with these suppliers to eliminate this unnecessary repackaging and so far have reduced the amount of plastic and cardboard repackaging by 31%. We are in the early stages of our engagement with targeted suppliers in North America, but have had productive conversations that are helping us build a clearer understanding of the types and volumes of packaging used, as well as the opportunities to reduce it.



31%

reduction in plastic and cardboard repackaging in the UK

We are also partnering with suppliers to develop take-back programmes for equipment packaging and protective materials. Although these initiatives do not result in cost savings for us but rather for our suppliers, we see it as a valuable opportunity to advance environmental services and advocacy throughout our value chain and to strengthen our engagement on sustainability issues.

Plastics

The plastics used in our rental equipment are recyclable, durable plastics designed for long-term use that contribute to the structural, interior and functional components of our equipment. Given the recyclability of these plastics, managing the disposal of the Group's rental equipment in a responsible manner is an important part of our operations – either through the disposal of used rental equipment to third parties or through responsible end-of-life treatment. While plastics are a component of the rental equipment which we procure, we do not believe that they have a significant effect on our organisation and instead the Group has prioritised other areas where we believe that we can have a greater impact.



CASE STUDY:

CIRCULAR INNOVATION: GIVING RUBBER WASTE A SECOND LIFE

Sunbelt has launched a pilot resource recovery program in partnership with a local tyre recycling provider, focused on diverting rubber waste from select branch locations in the Midwest US.

Through this initiative, rubber material collected from waste tyres and treads is repurposed into high-performance, fully recycled rubber barricades. What sets this pilot program apart is that these innovative barricades become rental assets within our fleet, and available to our customers to rent. The barricades are ideal for safety, construction projects, traffic management and various other applications, embodying our commitment to sustainability and circularity. Following the success of this pilot, we are now exploring opportunities to expand the programme to additional regions.

OPERATIONS CONTINUED

WATER STEWARDSHIP AND BIODIVERSITY

Water

We are not a water-intensive business with most of our water usage arising from washing our equipment. Nevertheless, we recognise the value in measuring our water usage and seeking to reduce water consumption across our operations.

Our approach to water stewardship is to focus our efforts where water is scarce. We have used the World Resources Institute’s Aqueduct tool to map where we are operating in areas of water stress or high-water stress. Across the Group, c. 30% of our stores are in areas of water stress or high-water stress, principally in California and the southwest and central states of the US. This provides a blueprint for where we are targeting water-saving initiatives by introducing technology to help reduce water use in these areas. Water-saving initiatives available to us include the use of closed loop wash systems where we reuse water many times over, power washer valves and water recovery systems where we capture water run-off for use within wash bays. As we expand organically through new greenfield openings, we aim to install efficient, low-flow water fixtures and actively seek additional opportunities to reclaim water from our wash bays and irrigation systems.

Water Withdrawals

Millions of litres	2025	2024
US	820.7	815.5
Canada	85.5	76.3
	906.2	891.8

Note: Water withdrawal reflects total water usage as determined by metered utility invoices. Due to data limitations on water discharge, we are currently unable to disclose water consumption. We have excluded our UK business from our water-related disclosure in FY25. This exclusion represents c. 8% of Group revenues. Recently, we transitioned to a new water procurement provider in the UK. To ensure the accuracy of our group-wide water disclosure, we deemed it appropriate to exclude the UK data at this time and aim to include UK water data in our disclosures within the next two years.

While we expect our water usage to grow alongside our business, we are committed to reducing usage through our water stewardship efforts, particularly in areas of high-water stress. In the year, water withdrawal (usage) has remained consistent in the US and Canada, with only a c. 2% increase year-on-year compared to 4% growth in the business. The divergence between water withdrawal and business growth demonstrates that our efforts in reducing water usage through implementing closed loop wash systems and water recovery systems is helping us decouple water withdrawal from business scale.

While data limitations prevent us from tracking water discharge, we have policies in place to reduce our environmental impacts and prevent wash bay liquids or solid waste from entering public waterways, including a monthly wash bay maintenance checklist. In addition, water supply systems are fitted with non-return valves to prevent backflow of water.

Biodiversity

As an equipment rental company, the nature of our business is that we do not have direct activities in areas important for biodiversity, however as we grow organically through Greenfield projects, we consider the impact our business has on the local natural environment.

Biodiversity, stormwater management and site-specific environmental conditions are increasingly central to our planning of Greenfield projects.

We work with contractors that share our values and commitment to responsible development and this is something that is carefully planned at the outset of each Greenfield project. All works are surveyed and align with local codes and regulations to minimise disruption to the natural environment. As part of our approach, we seek to maintain or restore natural landscaping, for example by preserving existing trees or replanting with like species or indigenous alternatives to maintain local biodiversity. Stormwater management is also important throughout construction and beyond, to help prevent water runoff, contamination, flooding, environmental degradation and public safety risks. In Canada, our project teams also take into account archaeological considerations when establishing a new greenfield location, ensuring sites with historical or cultural significance are protected.

We also support customers in minimising their environmental impact. We engage with our customers to understand their specific needs and provide tailored solutions to mitigate the risk of any detrimental impact on water ecosystems, animals or human health. For example, we provide biodegradable oils and lubricants for customers working near water systems and near animals. In some cases, we initiate the transition to biodegradable oils up to six months prior to contract commencement to prevent even trace contamination. In addition, we conduct thorough inspections of hydraulic hoses as part of our pre- and post-rental procedures.



CASE STUDY: BUILDING RESILIENT WATER NETWORKS

Over recent years the UK has experienced record temperatures which is impacting some parts of the country more than others. We are working with Anglian Water on the Strategic Pipeline Alliance (‘SPA’) to deliver clean safe drinking water across the UK. This complex and challenging infrastructure project involved the creation of 330 kilometres of new, interconnecting pipelines to move water from the wetter regions in the north of the UK down to the east of England. Sunbelt worked with the SPA in offering onsite support and expertise, whilst providing the equipment needed to enable them to carry out this extensive project and help secure water supplies for future generations.

CUSTOMERS

Many of our customers are on a pathway to reduce their emissions and are already factoring carbon impact into their buying decisions. At Ashted, helping our customers meet their sustainability goals is paramount.



Alignment to UN SDGs



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION

CUSTOMERS CONTINUED

SUSTAINABLE
VALUE CHAINS

Rental penetration continues to deepen and those benefitting from this increased rental penetration are the larger, more experienced, more capable rental companies who can position themselves to be there as partners for this increasing customer base, delivering more complex solutions and capitalising on this larger market.

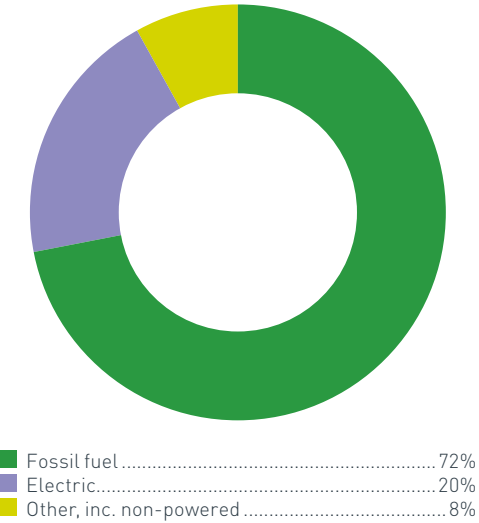
The drivers of this evolution include significant cost inflation in recent years associated with the replacement of equipment, technical changes to equipment requirements and health, safety and environmental regulations. In addition, emerging technology is more complicated and requires a different skill set to maintain than existing technology, making renting an increasingly attractive option for customers.

Sustainability is also an important consideration. Renting from us can help customers with their own sustainability aspirations. They can access the latest low- or zero-carbon equipment, reduce their own direct and indirect carbon emissions during the operation and transportation, without the need to manage the equipment at the end of its life.

Fleet composition

As well as maintaining one of the most modern fleets of rental equipment in the industry, we have invested heavily in one of the widest ranges of equipment on the market, including electric and low- or zero-emission models. Every year we invest millions of dollars in new rental fleet which produces less carbon, less particulate matter and needs less maintenance and servicing.

Group fleet composition



The chart above shows the composition of our rental fleet today. While it will take time for a greater proportion of our fleet to transition from diesel power to more low carbon options, approximately 20% of our rental fleet is already powered by alternatives to traditional diesel power, including battery, electric and hybrid options. The large majority of our diesel-powered fleet also meets the most stringent North American and European emissions standards.



Consideration of maintenance and servicing requirements as well as what happens at the end of a product's useful life are a key part of our fleet strategy, which considers a holistic, life-cycle approach. We replace our rental assets every seven to eight years and as we retire older equipment, the new equipment we buy delivers efficiency improvements.

Furthermore, as part of our Sunbelt 4.0 strategy, we are investing in next generation, low- and zero-emission technology including battery, electric, solar and hybrid options where the use cases and customer demand are strongest. To support this approach, we continue to work closely with our suppliers to help inform and catalyse the development of more environmentally sustainable equipment.

CUSTOMERS CONTINUED

Leading and partnering in innovation

We have hundreds of thousands of rental customers and are a major buyer of equipment from large manufacturers. We are therefore in a strong position to understand customer interest for low- or zero-carbon equipment, appreciate the everyday demands made of equipment and support manufacturers to meet these requirements with their product development. At the same time, our desire to invest in new low- or zero-carbon technology demonstrates to manufacturers there is existing demand for their new products.

Our investment in innovation is a key driver in addressing Scope 3 emissions. We work closely with manufacturers to help them design, develop, trial, and bring to market innovative, environmentally sustainable equipment, including electric versions of the most widely used pieces of rental equipment, often getting earlier access to sustainable products than others. Recently, we supplied the Volvo EC230 electric excavator to a construction and development firm, Skanska, for one of the first pilot programmes of its kind in North America. The pilot aimed to compare the performance of the EC230 to its diesel

counterpart on the Extension Transit Project in Los Angeles, California. The pilot showed the electric excavator was able to perform the necessary work, while reducing emissions by 66% and cutting cost by up to 74% per hour. By supporting pilot projects and bringing new products to a wide audience of customers in the rental market, we help develop acceptance of new equipment and help drive further demand. The EC230 Electric is now available in the North American market, following its commercial launch in early 2025.

We are also testing and providing feedback on other emerging technologies, including water purification systems and hydrogen engines. In addition, we have developed partnerships with suppliers to introduce alternative energy and fuel solutions for our customers.

We were delighted this year to receive a Partner of the Year award from one of our customers, recognising our innovative contribution and commitment to safety and sustainability.

CASE STUDY: PIONEERING A HYDROGEN POWERED SITE ON CANVEY ISLAND



In the UK, we worked with the Environment Agency and Balfour Beatty to renew and improve 3km of shoreline flood defences on Canvey Island, protecting thousands of homes, businesses and infrastructure from rising sea levels. As part of this project, we collaborated to pilot a hydrogen-powered fuel cell generator over a controlled four-week period, an opportunity to assess both the potential and practical considerations of this emerging low-carbon energy solution.

As the H₂ facilitator, Sunbelt supplied rental equipment, including a 100kVA hydrogen fuel cell generator, battery energy storage systems ('BESS') and solar panels, and coordinated in-house and industry experts to support pre-site assessments, operational set up, sourcing of fuel and ongoing management. During the four-week period, the site consumed 202.5kg of green hydrogen and generated 3,310kWh of energy, and resulted in a sizeable reduction in carbon emissions compared to traditional diesel-powered generators.

Through this pilot we gained valuable insights into the integration of hydrogen fuels with other renewable energy technologies, along with practical learnings on operational deployment and health and safety considerations. Importantly, this pilot also served as a platform to promote environmental awareness across the supply chain and engage stakeholders on broader sustainability issues.

CASE STUDY: CUSTOMER REPORTING DASHBOARD

Many of our customers tell us they are interested in better understanding the carbon footprint of their projects while renting our assets. To support customers in reducing their jobsite emissions and achieving their sustainability goals, Sunbelt has introduced an innovative emissions reporting platform. This platform provides valuable insights into the GHG emissions produced on their jobsites from rented assets. By leveraging our telematics data, augmented with the ERA's industry-standard emissions guidelines, this solution caters to diverse customer needs, ranging from simple data feeds to advanced visualisations. The value of our product comes from enabling more informed, real-time conversations with our customers, allowing us to recommend the right equipment for the job based on their specific energy profile, including identifying low- and zero-emission alternatives. The customer reporting dashboard is currently in a pilot phase with plans to increase availability to customers later this year.



CUSTOMERS CONTINUED

Working with customers

Beyond working with our suppliers to develop new equipment, our focus on innovation extends to helping our customers with rental solutions that support them in meeting their own environmental and climate goals. Our solutions include solar; hybrid and battery-powered generators; lights and charging facilities; energy storage solutions; battery and electric-powered tools and machinery; ecological accommodation units; smart power solutions that reduce emissions from project sites; and ground protection that reduces the environmental impact of foot and vehicle traffic.

Our customers range in size and scale, from multinational businesses, through to strong local contractors and individual do-it-yourself customers, and we recognise that smaller operators may face barriers, whether financial, operational or perceptual, when it comes to adopting low- and zero-carbon equipment. As such, we are increasingly providing lower carbon solutions using existing technologies. This is often done by combining BESS with diesel generation, which can result in up to 75% lower emissions compared with diesel alone. A key example is our National Signal hybrid light towers, which come with solar panels and a lithium-ion battery, powered by a small diesel generator. The lite pod provides the same amount of light as a traditional diesel light tower with the added benefits of lower emissions and cost savings. Just one tank of fuel can provide about 600 hours of runtime. These towers are programmable so they can be set to run all day or customised as needed.

Our Energy Management as a Service (EMaaS™) offering is another key example of our hybrid energy approach. Whether it is helping power a remote island or a large festival, we work with our customers to understand their energy profile and provide a customised solution that provides only the energy load needed at the time needed, eliminating wasted diesel and reducing carbon emissions. As an example, this year we partnered with a global warehouse and distribution company to support their operations through seasonal demands, emergency needs and maintenance repair and operation. Minimising value chain emissions was a key priority for this customer, and we supported this goal through a range of sustainable power solutions. We deployed a variety of low- and zero-emission technologies such as solar light towers and BESS, alongside generator paralleling for improved efficiency and utility power integration to reduce generator runtime.

This hybrid energy approach is just one of the many ways we engage and educate customers on the benefits of low carbon technologies. We also host dedicated events showcasing our low- and zero-emission equipment. This year we held an event at the Port of Long Beach for our small subcontractors to explore our latest low-carbon offerings, highlighting both performance capabilities as well as total cost benefits, such as fuel and delivery savings, which can often result in lower overall costs compared to renting traditional combustion equipment.



CASE STUDY:
SUPPORTING THE TORTUGA MUSIC FESTIVAL'S CONSERVATION & SUSTAINABILITY EFFORTS

At Sunbelt, we understand the complexity of live events and we work closely with our customers to develop customised solutions that help deliver unforgettable events, like the Tortuga Music Festival, a large three-day music festival attracting over 100,000 attendees.

Set against Fort Lauderdale's iconic beaches, the Tortuga Music Festival is rooted in ocean conservation and environmental awareness. Over the last 11 years, Sunbelt has partnered with the Tortuga Music Festival to provide rental equipment solutions to power the event, with an increased focus on sustainable event planning.

The focus this year has been on reducing the power load, raising awareness across festival goers and minimising the environmental impact. To do this, we provided a comprehensive suite of low-emission equipment including BESS to reduce diesel generator usage, cutting the numbers of generators from 32 in previous Tortuga Music Festivals to eight generators in 2025, as well as zero-emission solar-powered light towers, electric forklifts and electric all-terrain vehicles. We also provided 190,000 square feet of ground protection mats to protect the sand and nesting areas, along with amber light filters to minimise disorienting sea turtle hatchlings.

PEOPLE

Our team members bring enthusiasm and passion every day they come to work. We want to reward their many contributions with a safe work environment, opportunities to develop and grow and a workplace where everyone is accepted and has a sense of belonging.



PEOPLE HIGHLIGHTS

- ▶ Employee engagement scores
 - 88% in North America, 75% participation rate
 - 82% in UK, 71% participation rate
- ▶ 96% of our team members in the US and Canada completed the performance management process
- ▶ More than 393 line managers have received mental health awareness training in the UK



Alignment to UN SDGs



PEOPLE CONTINUED

TALENT ATTRACTION AND RETENTION

Our people are our priority. They give us an enormous competitive advantage, provide superior service to our customers and exemplify our exceptional culture. Recruiting and retaining the best talent is critical for supporting our growth plans under Sunbelt 4.0.

Our people strategy is focused on accurate recruitment which means finding the right people for the right openings and accurately communicating to candidates what the job entails alongside the benefits of working for Sunbelt. Once through the door, our investments in safety and well-being, personal and professional growth, compensation and reward structure and inclusion are important retention enablers.

There continues to be a shortage of skilled trade workers, with more skilled trade workers retiring than entering the workforce. We work hard to both find and train talented employees, and ensure they stay with us. To help us attract top talent efficiently, we developed our Sonny recruitment chatbot which provides instant support and personalised assistance to candidates, while freeing up valuable time for recruiters. Sonny can effortlessly handle over 500 questions, seamlessly switch languages and intelligently match candidates to suitable positions based on skills and location. Acting as a virtual recruiting assistant, Sonny can also schedule phone screens for recruiters, ensuring a smooth and efficient recruitment journey. We also developed a new talent selection tool kit including screening and interview guides, best practices for candidate evaluation and communication and compensation.

This highly structured talent selection process improves the candidate experience and helps managers conduct better interviews and make better hiring decisions.

In the UK, a key component of recruitment at a junior level is our formal apprenticeship programmes. These typically take between one and three years to complete and include external training and a formal NVQ qualification, in addition to on-the-job training. We have six apprentice streams: plant maintenance; customer service; driver; electro technical; mechanical engineering; and civil engineering. We took 24 trainees into our UK apprenticeship programme this year and we plan to recruit more in the coming year. Within the last 12 months, 26 apprentices graduated from existing 'Early Careers' apprenticeship programmes, with an additional 43 apprentices remaining on programme and working towards qualification.

In the US, we have our Technician Co-op Programme whereby trade school students who are one year or less from graduation are placed in one of our stores for 20 to 30 hours per week as part of their programme. They learn key aspects of the rental industry, our culture, safety and our equipment and the core skills they will need as technicians if hired after graduation. This year our summer intern programme saw 37 university students learning and contributing innovative ideas to various projects and initiatives across the organisation.

Veteran recruitment

We are committed to supporting veterans and strive to be an employer of choice for people leaving the military. Our goal is to enable veterans to find fulfilling careers that leverage their leadership, work ethic, training and education. Approximately 10% of our workforce in the US are military veterans (9% across all of North America) and over 4% in the UK and this is a number we are aiming to grow. The skills gained during active service match well with the skills we are looking for in positions across our business, from our skilled trades to leadership roles. However, translating this experience into a commercial context can be challenging. To address this, we have partnered with a third party to help translate military skills into commercial applications in the US, Canada and the UK, and to match these skills to open positions across the Group. Our goal is for veterans to be able to find a fulfilling workplace at Sunbelt where they can enrich our culture and contribute to achieving our goals.

We have developed a robust programme for recruiting and retaining veteran employees and we actively recruit members of the armed forces through job fairs, strategic partnerships and programmes such as the US Chamber of Commerce's Hiring Our Heroes programme and the US Department of Defense, where we are an official Skillbridge provider. We were honoured to be recognised as a 2025 Military Friendly Employer for the fifth year in a row and to be awarded the VETS Index Employer Award for our commitment to recruiting, hiring, retaining, developing and supporting veterans and the military-connected community.

Our commitment to employing military service leavers and veterans is the same in the UK as in the US and our businesses work together on veteran recruitment, pooling our collective experience and resources. We have an official network of veteran ambassadors across North America and the UK to support existing veteran staff and help attract more team members.



EMPLOYEE SPOTLIGHT:
RAFAEL BONILLA
DISPATCHER

Sunbelt supports veterans in their transition from active duty to workforce. Through programmes like SkillBridge, we offer hands-on training, mentorship and meaningful growth opportunities tailored to those leaving military service. Rafael Bonilla joined Sunbelt through the SkillBridge programme starting out as an intern assistant dispatcher and has since progressed to a full-time dispatcher role. From the onset, we supported Rafael not only in obtaining the necessary training to succeed in our business, but also in balancing personal and professional goals for example through flexible scheduling to accommodate his pursuit of a degree in business management.

“Overall, this experience has shown me that Sunbelt Rentals is a great steppingstone for veterans — they hold events for us, they work hard to retain us, and they understand that this civilian world is new to us.”

PEOPLE CONTINUED

Pay and benefits

Pay and benefits is one of the most significant factors in attracting and retaining the best people.

Our employees’ pay and benefits are made up of competitive fixed pay and a range of benefits and incentive programmes to motivate employees and support our business’ success. In North America, employees are paid an hourly rate that is more than the state and federal recommended rates and at a level which is competitive to the market. In the UK, Sunbelt is an accredited Living Wage Employer. We closely monitor industry pay, and benchmark our salaries, to ensure a competitive package is offered to attract, retain and appropriately reward our employees.

This year, we consolidated our pay ranges in North America and updated them in line with current market data, ensuring greater transparency, consistency and competitiveness in compensation and career progression. We also updated the pay structure for our UK apprentice programme, shifting the focus from age to experience and qualification level. This means that apprentices now join us on an industry-leading salary, enjoy annual pay increases and clearer career progression opportunities and graduate from the programme with an attractive, competitive pay package.

We recognise the strong link between financial well-being and employee engagement, including mental health and well-being. We provide a comprehensive package of benefits ensuring they represent affordable and smart choices for employees. Each benefit offering has been designed to work with another, providing a financial safety net that serves those employees in need, as well as providing us all with a proper sense of security. In the US, we offer robust and comprehensive medical coverage and have limited increases in member contribution rates despite the increasing costs of healthcare. By continuing to promote wellness, we intend to maintain a fair and balanced health plan that is considered one of the best in our industry. Our retirement plans are well received with a 94% enrolment rate in our US 401(k) plan, 100% enrolment rate in Canada and 92% of UK employees participating in the pension plan.

We recognise that mental health is another vital part of overall well-being, and as such we have an employee assistance helpline which offers free confidential support and advice to those in need. We also have other benefits to promote good health amongst our employees. In the UK, we have a flexible holiday arrangement enabling employees to purchase additional holiday entitlement or sell unused or unwanted holiday back to the Company, giving the employee more flexibility and choice in how they use their contractual benefits. We offer paid parental leave group-wide for both parents and in the US, employees can use pre-tax money to contribute to health-related purchases and dependant care expenses, including the cost of childcare, babysitters and after school programmes.

Employee engagement

Getting ongoing feedback on how our staff are feeling and then making any necessary changes, is crucial to maintaining a happy and fulfilled workforce. We pride ourselves on having a purpose-driven culture, with team members who take their responsibilities to support customers and communities seriously. There is also a strong sense of pride in a job well done, such as when we are helping people get back to normal after a natural disaster. We conduct regular employee surveys in North America and the UK, which have received excellent levels of response.

In North America, our latest Express Yourself Survey received a 75% participation rate with an 88% engagement score. In the UK, participation in the latest survey was 71% with an 82% engagement rating. We have been delighted with the results so far, which show a high degree of employee engagement and satisfaction but also highlight areas where we can improve. We analyse the results and identify areas for improvement, developing action plans down to a local level and report to the Board on progress. Since the launch of the Express Yourself Survey, we have put in place a number of employee initiatives as a result of this feedback and enhanced our employee communication activities to allow for better two-way engagement with our team members. We have seen an increase in employee engagement scores year-on-year highlighting the effectiveness of measures taken.



88%
engagement score in the Express Yourself Survey (North America)



82%
engagement score in the Express Yourself Survey (UK)

Going forward, we are looking to supplement our annual engagement surveys with more frequent, targeted pulse surveys. These will allow us to focus on key areas of improvement and assess the impact of our initiatives both across the Company and within different team member demographics. We see this as an opportunity to make a more incremental impact on our people, our culture and our overall engagements scores.

PEOPLE CONTINUED

Mental health and well-being

When mental health and well-being are prioritised, our team members deliver the highest quality of service to our customers. We promote mental health and well-being on a daily basis and recognise the link to flexible working and managing work related stress. We offer remote or hybrid work opportunities in some cases and locations and where the role allows for it. In some roles, remote work opportunities may not be possible (for instance drivers and technicians), but flexibility is still possible through proactive shift management. We take action to minimise work-related stress including supporting our team in recognising stress triggers and managing workloads. Mental health is a key focus in our weekly safety initiative, where topics such as stress, urgency, fatigue and suicide prevention are discussed. This initiative aims to normalise conversations about mental health and provide information on available resources both within Sunbelt and nationally.

We take preventative actions to promote good physical and mental health and well-being. In North America, team members have access to the Interact Well-being engagement app, a voluntary well-being programme that offers employees the opportunity to join habit-changing activities throughout the year. The app provides tools and resources focused on four well-being categories: physical; emotional/mental; financial; and professional. Employees first complete a well-being assessment and set personal goals and interests. Participants can choose activities they are passionate about or engage in recommended activities and topics based on their goals and interests. The programme can be accessed from a desktop or mobile. Participants earn points from engaging in activities, which can then be exchanged for a gift card. We use the results from the well-being assessment to track employee wellness and tailor our people initiatives to better support our employees. In the year, approximately 4,000 employees in the US and Canada have completed the well-being assessment and 3,000 have completed an

annual physical examination. This is a proactive way in which we seek to promote whole-life well-being for our team members.

In the UK, our Let’s talk Mental Health programme aims to remove the stigma surrounding mental health issues and create an environment where everyone feels comfortable speaking openly about mental health. This year, as part of this initiative, more than 88 team members completed a two-day professional Mental Health First Aider course and now serve as trained mental health ambassadors across the business. These individuals are available to any team member to talk about how they feel or issues that might be causing them worry or distress. Alongside our first aiders, the programme raises awareness of mental health issues more widely across our workforce and is delivering mental health awareness training for line managers to enhance their knowledge and support skills. More than 393 line managers have received mental health awareness training, and we plan for all line manager to complete this course as part of our ongoing commitment to supporting the mental health and well-being of our team members throughout the employee life cycle – from recruitment to career development.

We are also there to help when employees find themselves in difficulties. We have mental health support initiatives across the Group and employees can get help quickly via an app or through our employee assistance programme as needed. In North America, the Sunbelt Rentals Employee Relief Fund was created to support employees who are facing financial hardships after a natural disaster or other life-changing events, including medical emergencies or personal crises. The fund was established initially to help the victims of Hurricane Charley in 2004 and is now a part of our ongoing approach to assist team members through catastrophic financial hardship. Any employee is eligible to receive relief from this fund for the benefit of themselves or their immediate family members living in their household.

Workforce turnover

Our sector generally experiences high turnover rates, especially in some of our skilled trades, such as drivers and mechanics. Our voluntary staff turnover is 14% in the US (total staff turnover is 20%), 15% in Canada (total staff turnover is 24%) and 19% in the UK (total staff turnover is 28%). Our analysis shows that nearly 60% of turnover happens within the first two years of an employee starting to work for us.

Staff turnover by segment

	2025		2024	
	Voluntary	Total	Voluntary	Total
North America General Tool	14%	19%	16%	21%
North America Specialty	17%	24%	17%	24%
UK	19%	28%	19%	24%
Total	15%	21%	16%	21%

Staff turnover by country

	2025		2024	
	Voluntary	Total	Voluntary	Total
US	14%	20%	15%	20%
Canada	15%	24%	15%	21%
UK	19%	28%	19%	24%
Total	15%	21%	16%	21%

Staff turnover by tenure and gender

	% of voluntary turnover	Voluntary turnover %
By tenure		
Less than two years	57%	28%
Two to six years	28%	13%
Six to ten years	8%	7%
More than ten years	7%	6%
	100%	15%
By gender		
Male	88%	15%
Female	12%	14%
	100%	15%

PEOPLE CONTINUED

TALENT DEVELOPMENT

Developing our people is crucial to our success. The commitment and skills of our workforce contribute directly to how well we do. To keep the best talent in the business, we need to match our people's career ambitions by providing a clearly defined, but flexible, route for progress and development. We offer a wide range of technical, sales, management and leadership training to all employees.

For our largest group of employees, skilled trades, we have two main approaches to develop talent: career pathing and career progression. Career pathing is about providing employees with a clear promotion pathway within the business. For example, for a driver or technician to become a store manager, we have a career pathway with associated training courses that provide the skills needed for the next step on that career pathway. With this option, a team member can see the skills they need to develop to progress in their career towards a management role.

For those that want to progress within their specific job area, we offer career progression. For example, technicians can achieve four skill levels, with each level requiring progressively more in-depth and expert skill and knowledge. To pass from one level to the next, the team member must pass an evaluation that shows their skills match the next step on the ladder.

For frontline leaders in our store network and other leaders in central operations, we offer a range of leadership or senior leadership training. These courses ensure our leaders are equipped with the skills to deliver on our business strategy. These include inclusive leadership, coaching, performance and financial management, training skills and customer experience.

Our career development and training initiatives include:

- technician apprenticeship and training programmes;
- paid apprenticeships for trade school students approaching graduation;
- intern programmes both in stores and at the support office;
- safety training supervisor;
- sales training;
- manager in training programme (Aspire to Lead);
- a leadership curriculum for all store managers (Lead Teams);
- an executive leadership development programme (Lead Strategy); and
- women in leadership development apprenticeship programme.

Example career pathways: Driver to store manager



Driver

Understanding all aspects of the business, including being part of high-performance teams, safety and customer service.

To prepare for becoming a dispatcher, employees complete a development programme on basic leadership skills.



Dispatcher

12-month period of education, experience and exposure, with leadership and team development training.

To prepare for becoming a store manager, employees complete a development programme on team leadership.



Store manager

The Sunbelt leaders programme provides leadership skills and training to help staff focus on operational and financial performance goals.

Example career progression: Yard Associate to Road Technician



Yard Associate

Understanding all aspects of Fleet and Yard layout, including being part of high performing teams, safety and customer service.

To prepare for becoming a technician, employees complete a development plan to develop basic repair skills.



Technician

A structured learning path providing education, experience and exposure to both original equipment and internal technical training to develop repair skills.

To prepare for becoming a road technician, employees complete a development plan to build diagnostic, electrical and hydraulic repair skills.



Road Technician

As a road technician, employees should demonstrate a level of proficiency that will set an example for their peers, provide opportunities for others to shadow their work, and progress their technical competency and education to be considered for further advancement.

PEOPLE CONTINUED

Leadership development

At senior levels, succession planning for senior management is a key area of focus for the Board. Regular and detailed reviews are conducted to ensure robust plans are in place to build a strong leadership pipeline. This year, we automated our leader profile and streamlined the experience for leaders. This enables us to better assess talent pool potential, identify development opportunities and understand individual career interests. In turn, we've been able to better support job rotations, cross training and internal mobility. This process has enabled us to fill several senior roles with individuals previously identified as high-potential through the leadership calibration cycle.

Our investments in leadership development are important retention enablers and plays a vital role in supporting both the personal and professional growth of our team members. Access to leadership development opportunities, along with a clearly defined route for progression, fosters a sense of pride, purpose and belonging across our team members. This contributes to improved mental health and well-being, while consequently building loyalty, commitment and engagement.

This is reflected in our 90% retention rate among branch managers.

We recently launched a suite of leadership development programmes in the UK designed to support team members at various stages of their leadership journey:

- **Leader Within** – this programme is aimed for individuals considering moving into a supervisory role. The programme focuses on self-awareness and leveraging personal strength to overcome challenges;
- **Leaders Of People and Leaders Of Leaders** – these programmes aim to equip leaders with the tools to understand what motivates people and how to influence, inspire and lead teams; and
- **Leaders Of Business** – this programme focuses on developing strategic capabilities and business acumen to enable people to lead with purpose.

In the months since launch, we have had 33 team members enrolled in the Leader Within programme, 81 in the Leaders of People Programme and 32 in the Leaders of Leaders programme, with participation expected to grow in the coming year.



EMPLOYEE SPOTLIGHT:
TOM WHITE
REGIONAL VICE PRESIDENT

At Sunbelt, we actively promote internal mobility opportunities to support employee growth and development. Tom White's progression across our business is a testament to how this approach can unlock potential.

Tom joined the Sunbelt Rentals team 12 years ago, and since then he has demonstrated an unwavering commitment to excellence and growth. During his tenure, Tom has held multiple roles and achieved many successes. He played a key role in opening our first Climate Control greenfield location. He has served as a branch manager, district sales manager and most recently as district manager for the Central District. Today, Tom is Regional Vice President of Region 9 within the central territory covering Wisconsin, Illinois, Iowa, Minnesota, Nebraska, North Dakota, South Dakota, and a portion of Indiana.

Leadership development – US



ASPIRE TO LEAD

Individual Contributors
All Teammates

Over 1,900 enrolled in Aspire to Lead, an optional personal and professional development learning path that includes self-paced on-the-job practice activities, videos and in-person classes.



LEAD TEAMS

Frontline Leaders

Branch Managers Dispatchers
Service Leaders Managers

Over 3,900 frontline leaders and store managers have completed the Lead Teams programme, building skills in leading teams, conducting interviews, navigating difficult conversations, coaching and fostering an inclusive culture.



LEAD LEADERS

Mid-Level Leaders

District Managers / Regional Managers
Directors

78% of district managers, regional managers and directors completed the 4 Essential Roles of Leadership programme: inspire trust, create vision, execute strategy; and coach potential, culminating in a tailored personal development plan aligned with our Sunbelt 4.0 strategy.



LEAD STRATEGY

Executive Leaders

VPs/SVPs

100% of operations VPs and SVPs are enrolled in the Lead Strategy programme, building advanced leadership skills in inclusion and allyship, coaching and advanced financial acumen.

PEOPLE CONTINUED

Performance management

To assess the effectiveness of our people development programmes, we have implemented a robust performance management process. Our cyclical performance management process applies to all employees and provides a standardised framework to help team members with skill development and career growth. Regular feedback and evaluations enable team members to track their progress, identify areas for improvement and receive recognition for their achievements. Through this process, we are able to review our people's performance on a quarterly basis. In the year, 96% of our team members in the US and Canada completed the performance management process and 77% in the UK.

In addition, we offer goal-oriented coaching for select senior managers and executives with coaches being selected based on the development needs of each individual leader. Partnerships with leading coaching firms allow leaders to self-assess and receive 360° feedback, to further tailor the partnership between coach and leader.

We understand that an employee's ambition and priorities can change over time for example to balance family life, caring responsibilities or health issues. Our talent performance management cycle, including career progression and career pathing pathways, enable flexibility and tailoring to support these evolving needs in an equitable manner.

We want to empower team members to take greater ownership of their development by providing transparency related to qualifications needed and training opportunities available to support their professional growth. In support of this, we began the roll out of our Job Family Project, standardising roles and salary bandings across Sunbelt that share similar characteristics, skills, responsibilities and career paths. This will improve transparency and consistency in compensation, career progression, performance management and talent development while enhancing engagement and retention. As an example in our UK technical job family, we streamlined 134 job titles down to just over 30, supported by a clear and consistent salary structure.



96%

of our team members in the US and Canada completed the performance management process



77%

of our team members in the UK completed the performance management process



PEOPLE CONTINUED

INCLUSION AND ALLYSHIP

Creating an inclusive work environment where everyone can thrive is essential to our business and our culture. We recognise that fostering inclusion not only strengthens workplace culture but also plays an important role in supporting the mental health and well-being of our team members. We work to ensure an inclusive workplace, which provides equal opportunities for all. We do not discriminate based on a protected status, such as sex, colour, race, religion, native origin or age. We are an equal opportunity employer and prohibit discrimination. Our non-discrimination and non-harassment policy is an important component of our Code of Conduct training and equips our team members with clear guidelines on recognising and preventing bullying, harassment and discrimination.

Despite working in a traditionally white male-dominated sector, we want our workforce to reflect the communities which we work in and recruit from. With this in mind, we continue to strengthen our approach on this important topic, with the roll-out of our inclusion and allyship playbook for all team

members in North America, outlining our approach to inclusion, what it means to Sunbelt and our plans in this area. We are also expanding our training catalogue to support the development of an inclusive workplace culture. This includes unconscious bias training, which is an important component of our new hire onboarding process.

In the US, we are required by law to monitor ethnicity in our workforce, and we maintain a diverse workforce with c. 31% of the US workforce identifying themselves as being non-white, as shown in the table below.

We also gather diversity data as part of the recruitment process in the UK and as at 30 April 2025, 18% of our UK workforce identified as women and 7% were non-white. This translates to an overall diversity of 23%. It is important to note that data collection in the UK is less comprehensive than in the US, where regulations have mandated gathering this information for a longer period. While our current data offers a valuable snapshot, we recognise there is room for improvement as currently 32% of UK employees have chosen not to disclose their race and ethnicity (39% in 2023/24). We are actively monitoring this number and exploring ways to encourage self-identification in a supportive and sustained manner. We believe by actively cultivating a culture where all employees feel valued and respected, they

will be more comfortable self-identifying. This starts by providing a solid understanding of why inclusion is important and how it benefits our working environment. This is why we launched a dedicated training module for managers in the UK called 'Creating an All-Inclusive Workplace'.

Employee resource groups

Our focus on inclusion has been a key element of our sustainability journey. We have nine employee resource groups ('ERGs') between North America and the UK, and their mission is to help advance an inclusive culture that empowers individuals and provides equitable opportunity for team members and the communities we serve. Our nine ERGs play a key role in providing a platform for team members to connect, share experience and advocate for the needs of the wider communities. Our ERGs also play a vital role in fostering vibrant and resilient communities, and you can read more about their community engagement efforts in the Community Section of this report.

All team members, regardless of role, location or group affiliation, can engage with our network ERGs using our online ERG Community platform. The platform also provides data in a centralised place to help track growth and engagement. Our goal is to respect our collective experiences and unique perspectives from across the Group.

Our North American ERGs

Our UK ERGs



US diversity by job type

	Women	Non-white	Overall diversity
Senior and mid-level managers	13%	17%	27%
Professionals	40%	33%	58%
Sales team	18%	24%	36%
Administrative support	49%	28%	62%
Skilled trades	1%	39%	39%
Total	11%	31%	39%

Data provided for the US only based on the Group's most recent Equal Employment Opportunity submission as at 30 April 2025. Overall diversity represents the percentage of employees who identify as women and/or as Hispanic or Latino, Black or African American, Native Hawaiian or Pacific Islander, Asian, American Indian or Alaskan Native, Indigenous, Middle Eastern or Two or More Races.

PEOPLE CONTINUED

Workforce by gender

We are focused on the gender composition of our workforce but recognise our workforce reflects the nature of our business, the industry in which we operate and the markets we serve, with just 13% of the Group's workforce being female. A significant proportion of our workforce are mechanics, technicians and drivers, virtually all of whom have been historically male. Therefore, while across our workforce we seek to promote an increasing presence of women in the business, and we have seen success in some areas of our business such as within professional functions, sales and customer service, we recognise that some roles will continue to attract fewer women.

Nevertheless, we do have women at all levels of the Group, from the Board of directors to store level. We have highly skilled women on our Board, within senior management teams and as store managers and sales executives, and we are committed to grow this number of talented women throughout the business.

We continue to prioritise recruiting the best people for every role and are working to make it easier for more highly qualified women to join and remain with the organisation. Additionally, we provide women with equitable access to professional development opportunities, for instance through our new Women in Leadership Apprenticeship programme in the UK. We believe that in doing so, we will move towards achieving a greater level of female representation across the Group, at all levels, starting from the grassroots of our organisation.

Ashtead pays men and women the same salary for the same role with the actual remuneration being based on skills, experience and performance. However, as a result of our mix of employees and the roles they undertake, the average pay of men and women differs across the business. Summarised in the table opposite, is the amount by which average pay for men exceeds that for women:

Workforce by gender

	Male	Female	Female %
Number of employees			
Board directors	4	4	50%
Senior management	25	7	22%
All staff	21,891	3,157	13%
By segment			
North America – General Tool	11,706	989	8%
North America – Specialty	5,886	558	9%
UK	3,547	779	18%
Corporate	752	831	52%
By region			
US	16,447	2,063	11%
Canada	1,881	303	14%
UK	3,563	791	18%

Data presented as at 30 April 2025

Gender pay gap and bonus pay gap

	Pay gap	Bonus pay gap
US	3%	27%
Canada	4%	38%
UK	1%	38%

Gender pay gap and bonus pay gap is calculated in accordance with the UK Government's gender pay gap requirements, details of which are available on the UK's gov.uk website. Gender pay gap information is not the same as equal pay information. Instead, it is a measure of the difference between men and women's average earnings in an organisation but does not consider people's roles or seniority.



COMMUNITIES

With our ever-increasing scale, we are present in many local communities and have the opportunity to be a force for good through community support, job creation and recruitment, charitable initiatives, volunteering and responding to emergencies.



COMMUNITIES HIGHLIGHTS

- ▶ Activation of our emergency response teams during the California wildfires and hurricanes Helene and Milton to support recovery efforts
- ▶ Rollout of our company matching programme, Sunbelt Gives
- ▶ Amplifying volunteerism through the launch of 'Dollars for Doers' and 'Pounds for Purpose' programmes
- ▶ Awarded the Social Impact Award by the Institute of Collaborative Working for our Forests With Impact initiative



Alignment to UN SDGs



COMMUNITIES CONTINUED

COMMUNITY
ENGAGEMENT

Community engagement and investment is an important focus for us in Sunbelt 4.0 and we have significantly advanced our work in this area. With over 1,500 stores, we have a strong presence in many local communities. Working with local and national charities is important to us, but the value we can bring to communities is broader than just supporting charitable causes. When we open new stores, we bring opportunities through recruitment, economic activity and a new avenue for local support into these communities. Both through the service we provide and the goods and services we procure, we help entrepreneurs and small businesses grow and, together with our customers, we help build thriving communities. Our stores are also active in the local communities supporting causes relevant to their people including supporting emergency response work.

Supporting communities in times of need

In the event of natural disasters or other emergency situations, we are often called in as a first responder. We provide equipment and power to restore services and support clean-up operations, with the aim of getting communities up and running again as fast as possible. In North America, we have an emergency response team ('ERT') which activates in response to weather-related disasters, such as hurricanes and tornadoes, fires, floods and snowstorms, or other everyday emergency situations where communities need rapid support.

Every emergency situation is different and members of the ERT are experts in their field and are able to respond with the right quantity and type of resources for the situation at hand. The ERT coordinates our response from the command centre at our support office in Fort Mill, South Carolina. The team is exceptionally fast at establishing operational teams on the ground and dispatching equipment such as generators, lighting, forklifts, excavators, drying, heating and cooling equipment, scaffolding, pumping solutions and more. On the ground, team members often build a strong bond with the communities they are supporting, spending weeks, or even months, aiding in recovery efforts.

Involvement in the ERT by our employees is voluntary and as of the 30 April 2025, we had over 1,500 dedicated individuals across the organisation ready to be deployed at a moment's notice in the event of an emergency. When deployed, ERT members are paid their usual wage, in recognition of the time and expertise they bring to emergency response efforts. Our ability to go deep into this pool of volunteers mean we are able to support local communities as fast as possible, deploying fleet from all parts of the country.

This year we were particularly active during and after the California wildfires and Hurricanes Helene and Milton. Each of these had devastating impacts on their local communities and we were there to help support customers, communities and our own team members who were affected.

In the UK, we have similar capabilities which can be deployed to respond to a wide range of situations.



CASE STUDY:
EXTREME MAKEOVER: HOME EDITION

We are committed to supporting our communities through the services we provide, and this was on full display during a recent season of ABC's Extreme Makeover: Home Edition. This year we deployed over 200 rental assets to support the construction of seven homes for deserving families in Texas, Florida, Arizona and California. Our local branches played a key role, collaborating across regions to deliver under tight production deadlines. It was a proud moment for our team members to be able to use their expertise to help create dream homes for families in need.

COMMUNITIES CONTINUED

DISASTER RECOVERY



CASE STUDY: HURRICANE HELENE AND MILTON

As an organisation, we are uniquely positioned to respond at times of crisis and we are impactful in how we come together to serve the broader community when it's needed most. Last year the US experienced numerous, significant natural disasters. Among those, Hurricane Helene and Hurricane Milton caused widespread devastation across the Southeastern US. We worked with partners like the American Red Cross, Team Rubicon and Operation BBQ Relief to identify and deliver critical support to affected communities. Through our partnership with the American Red Cross, we provided funding and support toward immediate relief efforts and long-term recovery. This included provision of shelters for community members and their pets, daily meal deliveries and community care centres offering showers, laundry, blankets, water and food, as well as support for long-term planning and recovery efforts.

With Team Rubicon, a veteran-led nonprofit organisation, we supported the much-needed clean-up to improve the health and safety of homes and communities in the storms' paths. Our team members rolled up their sleeves and worked hard to remove thousands of pounds of debris from the riverbank. We worked with Operation BBQ Relief, an organisation that provides meals to displaced residents and emergency personnel, and supplied them with the power needed for meal preparation.

Offsite, in our support offices, our team members came together to collect and organise donations including food, clothing and other household goods and coordinated the transportation of these donations to affected areas. Furthermore, our team members stepped up by organising blood drives and making donations, taking advantage of the Sunbelt Gives Matching Gift programme where Sunbelt doubled team member donations to the American Red Cross.



CASE STUDY: CALIFORNIA WILDFIRES

During the catastrophic wildfires in Southern California in 2025, widespread utility failures left entire communities without power. Our utility customers engaged us to deploy generators, ensuring critical power restoration for affected residents. We have a long-standing partnership with utility providers for disaster response efforts like this and we work closely across our network to deliver rapid and reliable power restoration solutions in times of crisis. We saw an opportunity to go further for our customers, reducing both GHG emissions and air pollution by incorporating BESS and renewable diesel. This was especially important for community residents who were already facing compromised air quality.

Alongside our operational response, we also acted to support community recovery more broadly. As with our response to Hurricane Helene and Milton, we supported the communities affected by the California wildfires through our partnership with the American Red Cross. Through our Sunbelt charitable investment, we helped the American Red Cross remain on the ground delivering financial assistance, relief supplies, recovery resources and supporting the longer-term recovery of those still in need.

COMMUNITIES CONTINUED

CHARITABLE GIVING

Our community engagement program, Sunbelt Rentals Gives, is about our people and our communities working together to make a real difference where we live and rent. A significant component of that commitment is fostering support and engagement for causes that matter most to our team members. From company partnerships to team member giving and volunteerism, everyone can get involved with causes that matter to them most.

We work closely with our signature charitable partners: the Gary Sinise Foundation; Blood Cancer United (formerly the Leukemia & Lymphoma Society); and Habitat for Humanity Canada. We also have volunteering opportunities for team members through a range of partnerships including Camp Southern Ground, which supports veterans and young people find community, direction, strength and support and GiGi's playhouse, a network of achievement centres for individuals with Down syndrome. These partnerships align with causes which are important to us and provide opportunities for long-term relationships where we can make a difference.

We continue to support other charitable partners to demonstrate commitment to our local communities. Through our charitable investments and volunteer efforts with organisations like American Red Cross, Boys and Girls Club and Feeding America we aim to support positive, long-lasting change. In the UK, we

also work regularly with several charities, such as: Apex Scotland, where we help give people with criminal convictions the necessary skills to improve their lives; Forests With Impact, an innovative social enterprise creating employability opportunities by establishing commercial tree nurseries in prisons; and Beacon Skills Academy, which provides skills for life, employability and work experience programmes.

Amplifying volunteerism

We're thinking differently about how we support our nonprofit partners. In place of traditional fundraising events, we are working with our partners to participate in and/or curate special volunteer and engagement opportunities for our team members.

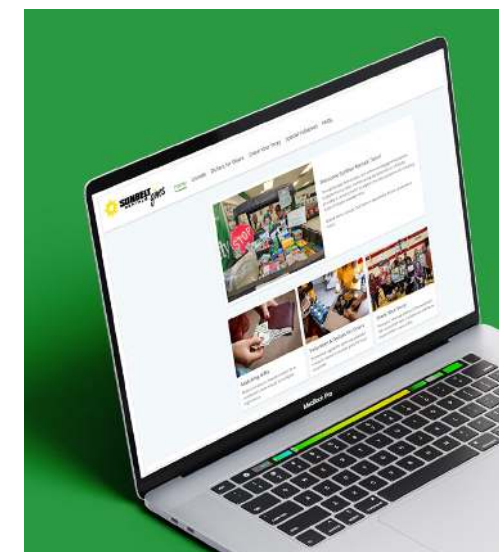
We have always had a volunteering allowance for team members, but under Sunbelt 4.0, we are seeking to enhance the employee uptake of volunteering opportunities and improve co-ordination of volunteering activities to have the greatest impact in our communities. We are doing this through a programme for team members to give back to the charities of their choice, elevated by company matching. With our 'Dollars for Doers' and 'Pounds for Purpose' programmes, team members can earn money for the organisations for which they volunteer. These programmes work alongside our local involvement at the branch level where our teams support meaningful charitable engagement within communities where we operate. We will continue to enhance our charitable giving programmes over time, working to make it even easier to donate while celebrating team members who volunteer and give back to their communities.

Employee resource group activities

Our ERGs and their charitable initiatives play a vital role in fostering vibrant, resilient communities while also providing our people with a strong sense of purpose and contributing to our inclusive culture.

Throughout the year, our ERG's lead meaningful partnerships and volunteer initiatives. Our BOLD ERG held a month-long Feeding America food drive delivering 75,000 meals to those in need, in time for the holiday season. Our WISE ERG partnered with Girl Guides of Canada to help young girls discover their potential, build confidence and embrace their power as changemakers, innovators and leaders. PROUD's collaboration with impactful partners like The Trevor Project and PFLAG help support, empower and celebrate LGBTQ+ communities. Our newest ERG community, JUNTOS, is working to support organisations like the Hispanic Access Foundation as they work to improve lives and advance equity in underrepresented communities.

Together, our ERGs have contributed hundreds of volunteer hours to organisations that align with their values and mission – all in demonstration of cultivating a workplace where every team member feels valued, respected and can thrive.



CASE STUDY: ONE PLATFORM FOR ALL COMMUNITY ENGAGEMENT

We are committed to making it as easy and accessible as possible for our people and partners to support local communities and charities. We have invested in a single streamlined platform to manage donations, grant applications and sponsorship payments across our community engagement activities. This platform will help us confirm that all activity meets the appropriate charitable standards and will deliver real-time data, reporting and insights – making it a highly effective and efficient tool to manage and track our community engagement activities.

COMMUNITIES CONTINUED

CASE STUDY:

SUNBELT RENTALS PARTNERS WITH GIGI'S PLAYHOUSE



An important component of the Sunbelt Rentals Gives programmes is amplifying support and engagement for causes that matter most to our local team members. When our team members from Long Island, New York, first partnered with GiGi's Playhouse, a network of achievement centres for individuals with Down syndrome offering educational, therapeutic, and career-building programmes, they were inspired by the organisation's powerful mission and its positive impact on the community. From volunteering at events to fostering relationships with GiGi's staff, our local team members helped amplify GiGi's mission and laid the groundwork for something

bigger. As word spread about GiGi's Playhouse and the incredible work taking place in Long Island, Sunbelt Rentals Gives saw an opportunity to deepen our connection and become national sponsors of GiGi's Playhouse and their GiGiFIT Acceptance Challenge, an initiative which promotes inclusion, acceptance and health for individuals with Down syndrome.

Sunbelt team members across the country can get involved by volunteering at their local Playhouse or virtually. Each location offers a variety of opportunities, with playhouse-specific calendars available online to help volunteers find the best fit.

CASE STUDY:

LIGHT THE NIGHT



Last year, we announced a new five-year partnership with Blood Cancer United (formerly the Leukemia & Lymphoma Society). This partnership supports Blood Cancer United in its mission to cure blood cancer and improve the quality of life for patients and their families by funding research, providing free education and support services and advocating for better access to cancer care. We're also the National Presenting Partner for the Student Visionaries of the Year programme, a groundbreaking philanthropic



leadership development program for high school students that aligns well with our ambition to invest in the next generation of leaders.

This year several of our team members volunteered at a Light The Night event, raising awareness and honouring those impacted by blood cancer. Through local initiatives like these and the Student Visionary program, we're proud to play a part in this life-saving work.

COMMUNITIES CONTINUED

CASE STUDY:
**SUPPORTING CHILDREN
WITH SPECIAL
EDUCATIONAL NEEDS**



As part of our Road Safety week, our UK Social Sustainability team have developed a road safety programme to teach children with special educational needs vital road safety skills. We've taken our road safety equipment into schools so that the children can interact with and practise using the equipment in a safe and supported environment. By bringing the equipment into schools, we've been able to deliver targeted lessons aligned to each child's specific needs. We are delighted to be able to facilitate road safety learning, especially in this environment, and to have a lasting impact on the well-being of these children.

Social sustainability in the UK

In the UK, our stores are located in over 190 local communities, and we are committed to helping these communities flourish and thrive by investing in local projects, reaching out to overlooked and under-represented groups, supporting charity partnerships and empowering people through employment opportunities. Our Social Sustainability team works with a whole range of regional stakeholders, to create, launch and manage innovative solutions.

Our work experience and adult employability programmes provide practical, real-world learning opportunities throughout the academic year. These programmes support individuals facing barriers to employment by offering tailored skills development and clear career pathway opportunities. Over the past year, our Social Sustainability team delivered two 'Skills for Life' and 'Employability' workshops to over 130 students across four regions in England. In collaboration with Apex Scotland, the team also delivered adult employability workshops to c. 20 long-term unemployed learners facing barriers to employment in Glasgow.

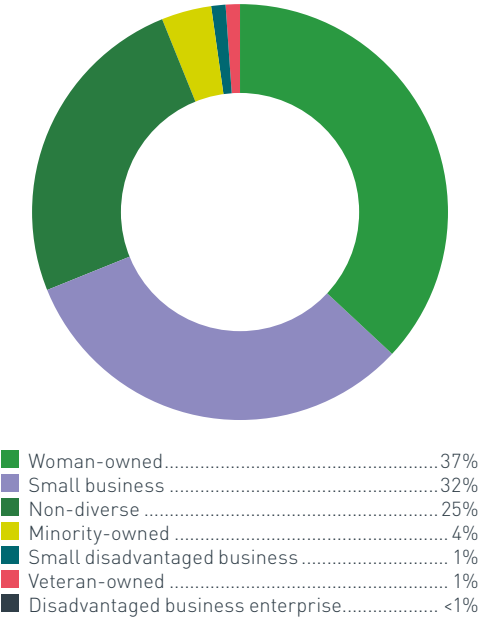
Now in its second year, Forests With Impact continues to be a key initiative in the UK. As a founding partner, Sunbelt played a central role launching the first commercial tree nurseries site at HMP Haverigg, where prisoners earn wages through Release on Temporary Licence ('ROTL') while receiving horticultural training and qualifications. Surplus revenue generated from these commercial tree nurseries is re-invested into a skills development programme, benefiting both prisoners and the local community. The HMP Haverigg site now operates two polytunnels, with four prisoners paid ROTL, growing 250,000 saplings. Building on from this success, Forests With Impact have launched a second site this year at HMP Fosse Way, with its first growing season set to begin later in the year.

Inclusion across the value chain

Inclusion goes beyond just our operations. We are also taking action to promote inclusion across the value chain. Sunbelt contracts with thousands of local, small and/or diverse entities daily. Our sourcing model for operational expenditures is de-centralised, allowing stores to choose businesses within their local communities for non-capital goods and services. Supplier information is obtained via self-certification during Sunbelt's supplier onboarding process and maintained in a database for reporting purposes.

Currently, 32% of our operational spend in the US is with small businesses and 37% is with woman-owned businesses. Our largest freight partner in the US is a third-party certified woman-owned business. While we strive to be inclusive in all aspect of our value chain, the nature of the Group's capital expenditure is that it is highly engineered, mass-produced equipment which requires a substantial level of capital to manufacture and distribute. The high level of capital required to produce rental equipment often precludes small businesses from being able to compete in the industry.

Supplier diversity spend breakdown



COMMUNITIES CONTINUED

VETERAN ENGAGEMENT

A big part of our community impact comes from supporting veterans and the military-connected community. The mission of the veterans programme is to implement innovative and valuable solutions to improve the short-term and long-term well-being of veterans and their families. Creating a community through which colleagues can connect over their shared experiences is one of the cornerstones of Sunbelt’s veteran retention efforts.

Gary Sinise Foundation

We are in the tenth year of our partnership with the Gary Sinise Foundation, which works to honour America’s defenders, military veterans, first responders, their families and those in need. The Foundation does this by creating unique programmes designed to entertain, educate, inspire, strengthen and build communities. Our partnership provides aid to the Foundation’s various programming through monetary donations, equipment, various fundraising campaigns and community activities with the goal of bringing heightened awareness to the Foundation’s work.

Specifically, we support the Foundation’s R.I.S.E. (Restoring Independence, Supporting Empowerment) programme, which builds 100% mortgage-free, specially adapted smart homes for severely wounded heroes and their families. Thus far, approximately 100 specially Adapted Smart Homes have been built for veterans and their families. We also support the Foundation’s First Responders Outreach programme, which provides critical funding for America’s firefighters and emergency medical teams, and Snowball Express, a programme serving the children and surviving spouses of fallen military heroes.

Wreaths Across America

Our SERVE ERG works with several charitable organisations and this year, we have continued our partnership with Wreaths Across America. In December 2024, team members across all regions and their families volunteered to lay wreaths at participating Wreaths Across America cemeteries. This annual initiative focuses on raising funds to gather wreaths, which are then placed on the graves of fallen heroes by volunteers. In the US, over 6,000 team members and their families volunteered to lay more than 7,000 wreaths. Leading up to this year’s event, we took our contribution a step further and joined Wreaths Across America’s Transportation Convoy to help deliver the wreaths with other transportation companies across the US. Five Sunbelt veteran team members from across the Metro Boston and Southern New England districts drove our co-branded tractor-trailer from Maine through Western Massachusetts to ten cemeteries in New England. Through this important collaboration with Wreaths Across America our team members played a key role in remembering the fallen, honouring those who served and teaching the next generation the value and importance of service and sacrifice.

We also collaborate with small charities, particularly those focused on wellness initiatives. In partnership with Project 2 Heal, a charity focused on increasing the availability of service dogs for veterans and individuals with disabilities, we organised a Stress Down Day, to bring puppies to the workplace to promote positive mental health and enhance team camaraderie. Additionally, we work with America’s Mighty Warriors charity, which supports veterans through health and wellness programmes, such as Education & Advocacy, Random Acts of Kindness, Helping Heroes Heal and Gold Star Resilience & Respite.

In the UK, we work with Walking with the Wounded, which supports armed forces veterans in many ways, including finding sustainable employment.

CASE STUDY:
80TH ANNIVERSARY OF D-DAY



To commemorate the 80th anniversary of D-Day, veterans, their families and military personnel came together to honour the service and sacrifice of those involved in the Normandy landings on June 6, 1944.

Many of these veterans, averaging 100 years of age and requiring the use of wheelchairs, faced significant accessibility challenges embarking on the beaches. To ensure they could take part in this important commemoration event, our veterans programme acted swiftly to solve this logistical challenge. With just 36 hours’ notice, we sourced and delivered specialised matting to enable safe access onto the sand, giving these veterans the opportunity to reconnect with fellow veterans and pay tribute to those lost 80 years ago.

GOVERNANCE

Strong corporate governance supports us in delivering our strategy. To ensure our growth is responsible and sustainable, we apply the same governance standards to sustainability as we do to other parts of the business.



Alignment to UN SDGs



GOVERNANCE CONTINUED

Corporate governance

Strong governance provides the backbone for success in any business. As a listed company on the London Stock Exchange, we are required to report on our compliance with the provisions of the UK Corporate Governance Code, issued by the FRC ('the Code'), and provide a summary of how we have applied the principles of the Code.

We have complied in full throughout 2024/25 with the provisions set out in the Code and have provided details within our Annual Report & Accounts 2025, available on the Group's website ([Ashtead Group – annual reports](#)). We have not sought to repeat those disclosures here in full, but highlight the following matters:

- **composition of the Board:** the Board of directors ('the Board') comprises an independent non-executive chair, one executive director (the Group's chief executive) and six independent non-executive directors. The chair is responsible for the leadership of the Board and acts as a sounding board for the chief executive. The chief executive is responsible for developing the strategy for the business, in conjunction with the Board, and ensuring it is implemented. Additionally, the chief executive is responsible for the operational management of the business. Across the Group, we aim to ensure that our workforce has a broad range of skills, backgrounds and experience, while ensuring that we appoint the best people for the relevant roles. We do not have formal targets associated with diversity for the composition of the Board, but instead focus on ensuring the best individuals are appointed who meet the Group's needs;

- **delegated authority:** there is a schedule of matters reserved for the Board for decision, while other matters are delegated to Board committees. Matters reserved for the Board include approving the Group's treasury policy; approval of acquisitions and disposals; appointment and removal of directors or the company secretary; appointment and removal of the Company's auditor; and approval of share transactions; and
- **commitment to the Board:** the Board typically meets six times a year, with at least two of these meetings being held in North America, and additional meetings scheduled as required. The chair and chief executive maintain regular contact with the other directors to discuss matters relating to the Group and the Board receives regular reports and briefings to ensure the directors are suitably briefed to fulfil their roles.

Oversight of sustainability matters

The Board has overall responsibility for the Group's strategy including in relation to sustainability matters, which are managed in an integrated manner. The Board receives updates at each Board meeting as to the Group's progress against our strategic goals, with a formal strategic review undertaken on an annual basis. The Board of directors is assisted in monitoring the success of our sustainability initiatives through the work of the Group Risk Committee, which monitors the progress we make against our strategic sustainability objectives and the targets we have set. The Group Risk Committee is chaired by our chief financial officer and reports formally to the Audit Committee on an annual basis.

On a day-to-day basis, the Group's response to climate-related risks and opportunities is led by Brendan Horgan, the Group's chief executive, who has over 25 years' experience in the rental industry through which he has developed an in-depth knowledge and understanding of current and emerging technologies as they apply to our business, including their environmental impact. Activities include overseeing the Group's work with suppliers and customers on developing and bringing more environmentally friendly equipment options to market as discussed in more detail on pages 28 and 29, directing the business in relation to reducing emissions through direct operations and approving associated capital expenditure plans. Our actions across each of these areas are embedded within our operational activities across the business and supported by the Group's SVP of Sustainability and dedicated specialists in North America and the UK.

Our executive team is supported by subject matter experts who include environmental specialists, the properties and utilities team, the fleet management team, the procurement team and finance. Together, they help shape and execute our company-wide GHG reduction strategies. This includes supporting broader management teams in the development of strategies to deliver the Group's sustainability priorities, engagement with our key fleet suppliers in the development and bringing to market of new technologies, promoting new alternative technologies across the business, developing vehicle procurement plans which reflect transition to low- or zero-carbon solutions, implementation of energy improvement programmes (e.g. LED retrofit programme) and supporting the measurement and reporting of sustainability-related matters.

The Group's sustainability working group, which includes representation from the Group's core sustainability team as well as from across the business, monitors progress of our sustainability-related initiatives and performance against the targets we have set for ourselves. This includes developing a clear and dynamic strategy to support the Group's goals related to climate change and GHG reductions.

Further details regarding the oversight of sustainability matters are provided in the Group's Annual Report & Accounts 2025, available on the Group's website ([Ashtead Group – annual reports](#)). This includes governance arrangements for climate-related issues, as disclosed in the 'Task Force on Climate-related Financial Disclosures' section.

Incentivising sustainability performance

Sustainability metrics have been embedded in the Group's remuneration arrangements as part of the annual Long-Term Incentive Plan ('LTIP') award criteria. This is overseen by the Remuneration Committee, as detailed in the Group's Annual Report & Accounts 2025.

To support the delivery of our Sunbelt 4.0 strategic plan, 10% of issued LTIP awards are linked to environmental performance measured by reference to our Scope 1 and 2 GHG intensity reduction target (15% GHG intensity reduction by 2027, relative to 2024 baseline year).

Full details are provided within the Group's remuneration report detailed within our Annual Report & Accounts 2025 which is available on the Group's website ([Ashtead Group – annual reports](#)).

GOVERNANCE CONTINUED

CORPORATE BEHAVIOUR

Business ethics

Our commitment to the highest ethical standards means that the Group Risk Committee works to ensure these are communicated and upheld throughout the business. We believe in the rights of individuals and take our responsibilities to all our employees seriously and those who may be affected by our activities. The Group’s modern slavery and human trafficking policy, business ethics and conduct policy and ethical sourcing policy are available on the Group’s website. These policies inform our way of doing business and are embedded in our operations. They are also communicated directly to employees through dedicated communication and training programmes.

Senior employees across the Group receive regular business ethics training to ensure they are aware of their obligations and responsibilities with regard to competing fairly, the UK Bribery Act and money laundering and, in the US, the Foreign Corrupt Practices Act. This takes place every two years in North America with 2024/25 being a year of training, while in the UK, it is undertaken annually. Completion of training is monitored and reported to the Group Risk Committee. Anti-corruption and bribery policies are maintained and reviewed on a regular basis with relevant guidance incorporated into our employee handbooks and available on our intranet pages.

Human rights and modern slavery

At Ashtead we believe in the rights of individuals and take our responsibilities to all our employees and those who may be affected by our activities seriously. Our human rights policy is guided by the principles contained within the United Nations Universal Declaration of Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work. We have group-wide policies in place, all of which protect our employees as they go about their work, which relate to our business and our suppliers. These policies form part of our way of doing business and are embedded in our operations. Our ethical sourcing policy addresses matters such as child and forced labour, freedom of association, working conditions, pay and hours, discrimination and harsh or inhumane treatment.

Modern slavery is an abuse of human rights and we have a separate human rights policy that commits the Group to ensuring there is no modern slavery or known breaches of human rights in our business or our supply chain. The policy applies to all employees across the Group and our subcontractors, and we expect similar commitments from our suppliers. Any suspicion that our policy is being breached or at risk of being breached can be reported through our anonymous whistle-blowing lines in North America and the UK.

No modern slavery or human trafficking has been identified within our supply chain in the year. Nevertheless, if evidence of modern slavery or human trafficking were found within any of the Group’s suppliers, action would be taken to work with the supplier to understand the situation and ensure corrective actions are taken. Where such actions were not implemented, the relationship with the supplier would be terminated.

Sustainable procurement

Building a responsible business means considering environmental impact, human rights and modern slavery across the entire value chain. Our commitment to these values extends to how we engage with suppliers. We gather information from our suppliers on environmental practices, health and safety and human rights through our supplier sustainability questionnaire. This information is a key consideration in becoming an approved supplier. We also communicate our policies, objectives and expectations in relation to health and safety, environmental and sustainability to all new suppliers and obtain confirmation of compliance with our Supplier Code of Conduct. Together, this information feeds into our supply chain sustainability risk assessment. The Group’s risk-based approach ensures that it focuses its efforts on those suppliers which are material to the Group or assessed as higher risk. The Group has maintained long-term relationships with its key suppliers, most of whom are based in North America and Europe and have made them aware of our expectations regarding ethical business practices.

In addition, to drive more sustainable procurement practices, our procurement teams are equipped with access to key training materials through our training platform, Sunbelt University in the US and Canada and through our partnership with Supply Chain Sustainability School in the UK. Through these platforms, procurement teams are trained on topics such as sustainable procurement, circular economy, environmental management, modern slavery and business ethics, and how to apply these principles in purchasing decisions.

Whistle-blowing

Our confidential, third-party operated whistle-blowing service is available to all employees and third parties to raise any concerns that they may have about alleged unethical or illegal behaviour or potential breaches of our ethical policies.

All whistle-blowing matters are investigated and outcomes are reported to the Board together with any action taken. Our approach is one of non-retaliation and we confirm that no employee will suffer any detriment from raising genuine concerns about ethical conduct. Full details are provided within the Group’s business ethics and conduct policy which is available on the Group’s website ([Ashtead Group – governance](#)).

GOVERNANCE CONTINUED

CYBER SECURITY

As we work with increasingly connected technologies, awareness, monitoring and adaptability to cyber security issues is ever more crucial for us. We are prioritising the monitoring of any potential cyber security vulnerabilities and working to ensure business continuity under all potential scenarios.

The Group remains vigilant with regards to cyber security, with a significant and ongoing investment in resource and tooling to maintain and where appropriate, enhance our posture. We have implemented an Information Security Management System, which is made up of policies and procedures that govern how we secure data.

While securing hardware is an important facet of information security, protecting the data on our assets is critical to our success. We have implemented a number of incidents response procedures to detect, respond to and limit the effects of an information security event. These include:

- stringent policies surrounding security, user access, change control and the ability to download and install software;
- mandatory cyber security training for all employees and employee engagement through our annual cyber security month;

- encrypted email for all team members and access to an information security SharePoint site providing additional guidance on information security;
- use of firewalls and encryption to protect systems and any connections to third parties;
- use of multi-factor authentication;
- use of antivirus and malware software, firewalls, email scanning and internet monitoring as an integral part of our security plan;
- Security Risk Assessment to identify, assess, and mitigate security risks in our systems;
- testing of cyber security including red team exercises, system penetration testing, internal phishing and other training exercises undertaken; and
- separate near-live back-up data centres which are designed to be able to provide the necessary services in the event of a failure at a primary site.

Our policies around information security apply to the entirety of our operations, including our suppliers. We perform a Data Privacy Impact Assessment ('DPIA') to identify, analyse and minimise the data privacy risks presented by a vendor, system or project. A DPIA is required for a new, prospective or current vendor, system or project that handles our data. Additionally, we also conduct a Vendor Security Assessment to understand the risk associated with using a third party's product, as well as their responses to our information security vendor risk questionnaire.

The Group Risk Committee is responsible for overseeing the Group's risk management process. This includes an overall assessment of the risks faced by the Group, including cyber security, together with the controls established to reduce those risks to an acceptable level. In addition, regular meetings are held between the Group CFO, Senior Director of Information Security (North America) and Head of Information Security (UK) in relation to information security matters. The Risk Committee reports annually to the Board via the Audit Committee, and Board members with relevant IT experience serve on both the Risk Committee and the Audit Committee.

Privacy

Protecting our customers' data and our employee data is important. Our customer privacy notice can be found on our Sunbelt company websites and employees can access the employee privacy notice on our intranet. We work hard to ensure that personal data has the highest levels of protection. Both our customers and employee privacy policies outline important privacy protection information and measures, including the types of information collected, how it is processed and utilised, how long data is retained and the rights to access, correct or erase personal data. Both employees and customers can contact our Group Data Protection office or use our public whistle-blowing channels with any concerns related to information security.

Public affairs

The Group's policy is to prohibit donations of a political nature and hence no political donations have been made during the year (2024: none). In addition, the Group does not participate in political lobbying activities, either directly or through intermediaries.

During the Group's normal activities and its participation in the rental industry, the Group is a member of trade associations that do in some cases conduct lobbying campaigns with standardisation or regulatory authorities. The most significant of these trade associations are the American Rental Association ('ARA') in North America and the European Rental Association ('ERA') in the UK. Our total membership fees paid to the ARA, ERA and other trade associations in 2024/25 was \$191,990, including a non tax-exempt portion of \$20,419.

GRI INDEX

General disclosures

GRI DISCLOSURE		ADDITIONAL INFORMATION	REFERENCE
GRI 1: FOUNDATION 2021			
1-1	Statement of use	Ashtead Group plc has reported in accordance with the GRI Standards for the period 1 May 2024 to 30 April 2025.	
1-2	GRI 1 used	GRI 1: Foundation 2021	
1-3	Applicable GRI Sector Standards	GRI Standards 2021	
GRI 2: GENERAL DISCLOSURES 2021			
2-1	Organizational details	- Ashtead Group plc - Ownership and legal form: public limited company - Location of headquarters: 100 Cheapside, London, EC2V 6DT, United Kingdom - Countries of operation: nationwide networks across the US, Canada and UK Ashtead is an international equipment rental company, trading under the Sunbelt Rentals brand, with national networks in the US, Canada and the UK. In the US, Sunbelt Rentals, Inc. is the second largest equipment rental company with 1,228 stores. In Canada, Sunbelt Rentals of Canada Inc. and William F. White International Inc., together are the second largest equipment rental company with 141 stores. In the UK, Sunbelt Rentals Limited is the largest equipment rental company with 191 stores. Further details are provided within the Group's Annual Report & Accounts 2025 available from the Group's website (www.ashtead-group.com).	Annual reports – Ashtead Group
2-2	Entities included in the organization's sustainability reporting	This report represents Ashtead Group plc and all its subsidiaries unless stated otherwise within the disclosures given, details of which are provided within Note 32(h) of the Group's Annual Report & Accounts 2025. On acquisition, acquired entities are consolidated from the point at which the Group gains control.	Annual reports – Ashtead Group
2-3	Reporting period, frequency and contact point	This sustainability report relates to the reporting period 1 May 2024 to 30 April 2025 and was published on 10 September 2025. The Group publishes a sustainability report on an annual basis, which should be read in conjunction with the Group's other disclosures, notably the Group's Annual Report & Accounts, which are available on the Group's website (www.ashtead-group.com). The relevant point of contact for any questions or comments in relation to this report is: Will Shaw, Director of Investor Relations Email: wshaw@ashtead-group.com Tel: +44 20 7726 9700.	
2-4	Restatements of information	Not applicable, no information restated.	
2-5	External assurance	The Group is committed to reporting accurate and reliable non-financial information, and the information reported is subject to detailed and thorough internal review. In addition, the Group's Scope 1 and 2 GHG emissions, as well as Scope 3 Category 3 (fuel- and energy-related activities not included in Scope 1 and 2), have been subject to third-party limited assurance in accordance with ISO 14064-3 by an independent firm.	
2-6	Activities, value chain and other business relationships	We are an international equipment rental company with national networks in the US, Canada and the UK. We rent a full range of construction, industrial and general equipment across a wide variety of applications to a diverse customer base. An overview of the Group's business model is provided within this report (see page 7), with further details of the Group's activities, products and services provided within the Group's Annual Report & Accounts 2025.	See Our business model Annual reports – Ashtead Group

GRI INDEX CONTINUED

General disclosures

GRI DISCLOSURE		ADDITIONAL INFORMATION	REFERENCE																																																																																
2-7	Employees	The total number of employees as at 30 April 2025 was 25,048. Details of the total number of employees by employment type and gender for the year end 30 April 2025 can be seen in the table disclosed on page 38 of this report. Further details by region is set out below: <table><thead><tr><th></th><th colspan="2">US</th><th colspan="2">Canada</th><th colspan="2">UK</th><th>Group</th></tr><tr><th></th><th>Male</th><th>Female</th><th>Male</th><th>Female</th><th>Male</th><th>Female</th><th>Total</th></tr></thead><tbody><tr><td>Permanent</td><td>16,410</td><td>2,058</td><td>1,862</td><td>300</td><td>3,496</td><td>776</td><td>24,902</td></tr><tr><td>Temporary</td><td>37</td><td>5</td><td>19</td><td>3</td><td>67</td><td>15</td><td>146</td></tr><tr><td>Total</td><td>16,447</td><td>2,063</td><td>1,881</td><td>303</td><td>3,563</td><td>791</td><td>25,048</td></tr></tbody></table> <table><thead><tr><th></th><th colspan="2">US</th><th colspan="2">Canada</th><th colspan="2">UK</th><th>Group</th></tr><tr><th></th><th>Male</th><th>Female</th><th>Male</th><th>Female</th><th>Male</th><th>Female</th><th>Total</th></tr></thead><tbody><tr><td>Full-time</td><td>16,367</td><td>2,053</td><td>1,846</td><td>297</td><td>3,416</td><td>759</td><td>24,738</td></tr><tr><td>Part-time</td><td>80</td><td>10</td><td>35</td><td>6</td><td>147</td><td>32</td><td>310</td></tr><tr><td>Total</td><td>16,447</td><td>2,063</td><td>1,881</td><td>303</td><td>3,563</td><td>791</td><td>25,048</td></tr></tbody></table>		US		Canada		UK		Group		Male	Female	Male	Female	Male	Female	Total	Permanent	16,410	2,058	1,862	300	3,496	776	24,902	Temporary	37	5	19	3	67	15	146	Total	16,447	2,063	1,881	303	3,563	791	25,048		US		Canada		UK		Group		Male	Female	Male	Female	Male	Female	Total	Full-time	16,367	2,053	1,846	297	3,416	759	24,738	Part-time	80	10	35	6	147	32	310	Total	16,447	2,063	1,881	303	3,563	791	25,048	See Workforce by gender
	US		Canada		UK		Group																																																																												
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2-8	Workers who are not employees	Not applicable																																																																																	
2-9	Governance structure and composition	As a UK listed company, the Group reports its compliance with the 2018 UK Corporate Governance Code as part of our public disclosures within the Annual Report & Accounts. These disclosures include an overview of our approach to governance, our governance structure and methods of engagement with stakeholders. Further details are provided within the 'Corporate governance report' section of our Annual Report & Accounts 2025, commencing on page 78.	See Governance Annual reports – Ashtead Group																																																																																
2-10	Nomination and selection of the highest governance body																																																																																		
2-11	Chair of the highest governance body	Paul Walker, independent non-executive chair	Annual reports – Ashtead Group																																																																																
2-12	Role of the highest governance body in overseeing the management of impacts	Details of the Group's approach to corporate governance are provided within the 'Corporate governance report' section of our Annual Report & Accounts 2025, commencing on page 81. Additional details on our approach to governance in relation to sustainability matters and reporting can be found within our Task Force on Climate-related Financial Disclosures ('TCFD'), commencing on page 66.	Annual reports – Ashtead Group																																																																																
2-13	Delegation of responsibility for managing impacts																																																																																		
2-14	Role of the highest governance body in sustainability reporting																																																																																		
2-15	Conflicts of interest																																																																																		
2-16	Communication of critical concerns	The Group operates whistle-blowing arrangements available to all employees and third parties, details of which are communicated internally as well as being provided on the Group's website. All whistle-blowing matters are investigated and outcomes are reported to the Board together with any action taken.	See Whistle-blowing																																																																																
2-17	Collective knowledge of the highest governance body	As detailed above, further details of the Group's approach to corporate governance are provided within the 'Corporate governance report' section of our Annual Report & Accounts 2025, commencing on page 82.	Annual reports – Ashtead Group																																																																																
2-18	Evaluation of the performance of the highest governance body																																																																																		
2-19	Remuneration policies	The Group's approach to remuneration, including details of its remuneration policy, is included within the Group's Remuneration Report set out in the Group's Annual Report & Accounts 2025, commencing on page 96.	Annual reports – Ashtead Group																																																																																
2-20	Process to determine remuneration																																																																																		
2-21	Annual total compensation ratio	In addition, the CEO's annual total compensation ratio, calculated in accordance with UK legislation, is provided on page 114 of the Group's Annual Report & Accounts 2025.																																																																																	

GRI INDEX CONTINUED

General disclosures

GRI DISCLOSURE		ADDITIONAL INFORMATION	REFERENCE
2-22	Statement on sustainable development strategy	Sustainability is a key component of our Sunbelt 4.0 strategic plan. We are committed to delivering long-term sustainable value for our people, customers, communities and Sunbelt shareholders as a thriving and growing business.	See Introduction from our CEO See Chair's letter and Strategic review in Annual reports – Ashtead Group
2-23	Policy commitments	All policies, including those responsible for them, as well as our processes for remediating negative impacts are available on the Group website and detailed within the 'Governance' section of this report.	See Governance
2-24	Embedding policy commitments		
2-25	Processes to remediate negative impacts		
2-26	Mechanisms for seeking advice and raising concerns	The Group operates whistle-blowing arrangements available to all employees and third parties, details of which are communicated internally as well as being provided on the Group's website.	See Whistle-blowing
2-27	Compliance with laws and regulations	Across the Group, we monitor compliance with environmental laws and regulatory requirements. There have been no significant instances of non-compliance with any environmental laws or regulations within the Group in the year.	
2-28	Membership associations	The Group's subsidiary companies have memberships and corporate associations with multiple organisations including the American Rental Association and the European Rental Association. Depending upon the organisation, these are managed either at a corporate or a business level, dependent on nature and geographical location.	
2-29	Approach to stakeholder engagement	We have identified five stakeholder groups that we consider to be fundamental to our success and with whom we engage regularly. These are our people, our customers, our suppliers, our communities and our investors. Further details on the Group's stakeholders and our approach to engaging with them can be found within 'Stakeholder Engagement' on pages 40 and 41 of the Annual Report & Accounts 2025.	Annual reports – Ashtead Group
2-30	Collective bargaining agreements	At 30 April 2025, our workforce consisted of 25,048 employees, of which 18,510 were located in the US, 2,184 were located in Canada and 4,354 were located in the UK. Of these, we had 1,250 employees in the US who are members of the laborers', teamsters' or operating engineers' unions, equivalent to approximately 7% of the US workforce.	
GRI 3: MATERIAL TOPICS 2021			
3-1	Process to determine material topics	The Group has conducted an assessment to determine the most material matters in relation to sustainability and included the impact of these on the Group within this sustainability report. This has been reported alongside additional information which we believe is relevant to ensuring an understanding of the Group and its operations. In addition, we have identified some topics included within the GRI framework which are either not material or not relevant to the business and have therefore excluded these topics. Examples include GRI 301: Materials, GRI 417: Marketing and Labelling, etc. The Group will continue to review its relevant topics and update these going forward where appropriate.	See Material topics
3-2	List of material topics		
3-3	Management of material topics		

GRI INDEX CONTINUED

General disclosures

GRI DISCLOSURE		ADDITIONAL INFORMATION	REFERENCE
GRI 201: ECONOMIC PERFORMANCE 2016			
201-1	Direct economic value generated and distributed	For the year ended 30 April 2025, the Group's revenue was \$10,792m. Economic value distributed includes: – operating costs of \$5,785m, including staff costs of \$2,463m; – interest paid to providers of debt (including lease liabilities) of \$564m; – total returns to shareholders of \$889m, comprising dividends to shareholders and share buybacks; and – total tax contribution of \$1,936m, comprising taxes borne by the Group of \$782m and taxes collected on behalf of tax authorities of \$1,154m. Further details are provided within the Group's Annual Report & Accounts 2025, including a breakdown by geographic region reflecting North American activities and assets and UK activities and assets.	See Our business model Annual reports – Ashtead Group
201-2	Financial implications and other risks and opportunities due to climate change	See Task Force on Climate-related Disclosures provided within the Group's Annual Report & Accounts 2025.	Annual reports – Ashtead Group
201-3	Defined benefit plan obligations and other retirement plans	See Note 23 of the Group's Annual Report & Accounts 2025.	Annual reports – Ashtead Group
201-4	Financial assistance received from government	Not applicable – no financial assistance received from government entities.	
GRI 204: PROCUREMENT PRACTICES 2016			
204-1	Proportion of spending on local suppliers	While the Group sources goods and services from a wide range of suppliers, the Group primarily buys new equipment from vendors with strong reputations for product quality and reliability. In North America, the five largest equipment manufacturers from which Sunbelt Rentals purchases equipment are Avtron Power Solutions, Clark Equipment, JCB, JLG Industries and Multiquip. These suppliers accounted for approximately 60% of Sunbelt Rentals North American capital expenditure in year ended 30 April 2025. The five largest equipment manufacturers from which Sunbelt UK purchases equipment are Avtron Power Solutions, Dingli, Groundhog Sales, JCB and Niftylift. These suppliers accounted for approximately 38% of Sunbelt UK's capital expenditures in year ended 30 April 2025. Outside of the Group's expenditure on equipment, its key expenditure relates to its workforce and goods and services which are procured locally to its stores.	
GRI 207: TAX 2019			
207-1	Approach to tax	An overview of the Group's approach to tax is provided within the Group's Annual Report & Accounts (see pages 44 and 45). In addition, the Group's tax strategy, which is approved annually by the Board of directors, is available on the Group's website.	Annual reports – Ashtead Group Tax strategy – Ashtead Group
207-2	Tax governance, control, and risk management		
207-3	Stakeholder engagement and management of concerns related to tax		
207-4	Country-by-country reporting	The Group predominantly operates in the US, Canada and the UK, but full details of the Group's subsidiaries are provided in Note 32(h) of the Group's Annual Report & Accounts 2025, including location and principal activity. Analysis of financial information by location are also provided within the Group's financial statements. Furthermore: – an explanation of the Group's tax charge and how it compares to the corporate tax rate of the parent entity is provided in Note 6 of the Annual Report & Accounts 2025; – details of the tax borne by type of tax and taxes by jurisdiction are provided on page 45 of the Annual Report & Accounts 2025; and – details of the Group's tax strategy and governance are provided on page 44 of the Group's Annual Report & Accounts 2025. In addition, the Group publishes a tax strategy on an annual basis, available on the Group's website.	Annual reports – Ashtead Group Tax strategy – Ashtead Group

GRI INDEX CONTINUED

General disclosures

GRI DISCLOSURE		ADDITIONAL INFORMATION					REFERENCE																																																																	
GRI 302: ENERGY 2016																																																																								
302-1	Energy consumption within the organization	<table><tr><th>MWh</th><th>Fuel</th><th>Gas</th><th>Electricity</th><th>Total</th></tr><tr><td colspan="5">US</td></tr><tr><td>– Renewable</td><td>5,284</td><td>0</td><td>39,265</td><td>44,549</td></tr><tr><td>– Non-renewable</td><td>1,138,390</td><td>151,437</td><td>64,201</td><td>1,354,028</td></tr><tr><td colspan="5">Canada</td></tr><tr><td>– Renewable</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>– Non-renewable</td><td>89,840</td><td>47,365</td><td>17,599</td><td>154,804</td></tr><tr><td colspan="5">UK</td></tr><tr><td>– Renewable</td><td>0</td><td>0</td><td>9,498</td><td>9,498</td></tr><tr><td>– Non-renewable</td><td>112,030</td><td>8,873</td><td>2,144</td><td>123,047</td></tr><tr><td colspan="5">Total</td></tr><tr><td>2025</td><td>1,345,544</td><td>207,675</td><td>132,707</td><td>1,685,926</td></tr><tr><td>2024</td><td>1,333,435</td><td>185,406</td><td>127,459</td><td>1,646,300</td></tr></table>					MWh	Fuel	Gas	Electricity	Total	US					– Renewable	5,284	0	39,265	44,549	– Non-renewable	1,138,390	151,437	64,201	1,354,028	Canada					– Renewable	0	0	0	0	– Non-renewable	89,840	47,365	17,599	154,804	UK					– Renewable	0	0	9,498	9,498	– Non-renewable	112,030	8,873	2,144	123,047	Total					2025	1,345,544	207,675	132,707	1,685,926	2024	1,333,435	185,406	127,459	1,646,300	See Scope 1 and 2 greenhouse gas emissions
MWh	Fuel	Gas	Electricity	Total																																																																				
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2024	1,333,435	185,406	127,459	1,646,300																																																																				
302-2	Energy consumption outside of the organization	Understanding the carbon footprint of our entire value chain, both upstream with suppliers and downstream with customers, is key to unlocking energy efficiencies and working towards a low-carbon economy. The majority of our Scope 3 emissions arise through our customers’ use of our equipment on their sites. Through our continued investment in low- and zero-carbon fleet, this is where we believe we can have the greatest impact in reducing energy consumption across the value chain. <table><tr><th>Source</th><th>US</th><th>Canada</th><th>UK</th><th>2025</th><th>2024</th></tr><tr><td>Fuel</td><td>8,894,091</td><td>1,398,001</td><td>1,023,666</td><td>11,315,758</td><td>9,200,124</td></tr><tr><td>Electricity</td><td>281,338</td><td>119,423</td><td>413,925</td><td>814,686</td><td>1,117,209</td></tr><tr><td>Total</td><td>9,175,429</td><td>1,517,424</td><td>1,437,591</td><td>12,130,444</td><td>10,317,333</td></tr></table>					Source	US	Canada	UK	2025	2024	Fuel	8,894,091	1,398,001	1,023,666	11,315,758	9,200,124	Electricity	281,338	119,423	413,925	814,686	1,117,209	Total	9,175,429	1,517,424	1,437,591	12,130,444	10,317,333	See Scope 3 value chain emissions																																									
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Total	9,175,429	1,517,424	1,437,591	12,130,444	10,317,333																																																																			
302-3	Energy intensity	<table><tr><th></th><th>2025</th><th>2024</th></tr><tr><td>Energy intensity ratio – energy consumption per \$m of rental revenue (MWh/\$m)</td><td>168.92</td><td>170.95</td></tr></table> Energy intensity ratio is calculated based on total group-wide energy consumption (fuel, gas and electricity) as disclosed in GRI 302-1 in relation to Group rental revenue (\$m).						2025	2024	Energy intensity ratio – energy consumption per \$m of rental revenue (MWh/\$m)	168.92	170.95																																																												
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Energy intensity ratio – energy consumption per \$m of rental revenue (MWh/\$m)	168.92	170.95																																																																						
302-4	Reduction of energy consumption	On a constant currency basis (using this year’s exchange rates) our energy intensity ratio has reduced 1% from 171.01 to 168.92 in the year ended 30 April 2025.																																																																						
302-5	Reductions in energy requirements of products and services	As commented above, the Group has quantified and reported its Scope 3 emissions within this report which will better enable us to measure the impact of our rental equipment. Our investment in innovation is a key driver in addressing Scope 3 emissions. We work closely with manufacturers to help them design, develop, trial, and bring to market innovative, environmentally sustainable equipment, including electric versions of the most widely used pieces of rental equipment. Beyond working with our suppliers to develop new equipment, our focus on innovation extends to helping our customers with rental solutions that support them in meeting their own environmental and climate goals.					See Scope 3 value chain emissions																																																																	

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General disclosures

GRI DISCLOSURE		ADDITIONAL INFORMATION	REFERENCE																																																												
GRI 303: WATER AND EFFLUENTS 2018																																																															
303-1	Interactions with water as a shared resource	We are not a water-intensive business with most of our water usage arising from washing our equipment. Nevertheless, we recognise the value in measuring our consumption and seeking to reduce water consumption across our operations.	See Water																																																												
303-2	Management of water discharge-related impacts	The Group monitors compliance with environmental laws and regulatory requirements. There have been no significant instances of non-compliance with any environmental laws or regulations within the Group in the year.																																																													
303-3	Water withdrawal	Across the Group, c. 30% of our stores are in areas of water stress or high-water stress, principally in California and the southwest and central states of the US. The Group does not track water withdrawn from sources other than municipal outlets. <table><tr><th>Millions of litres</th><th>2025</th><th>2024</th></tr><tr><td>US</td><td>820.7</td><td>815.5</td></tr><tr><td>Canada</td><td>85.5</td><td>76.3</td></tr><tr><td></td><td>906.2</td><td>891.8</td></tr></table>	Millions of litres	2025	2024	US	820.7	815.5	Canada	85.5	76.3		906.2	891.8	See Water																																																
Millions of litres	2025	2024																																																													
US	820.7	815.5																																																													
Canada	85.5	76.3																																																													
	906.2	891.8																																																													
303-4	Water discharge	The Group does not track water discharge information.																																																													
303-5	Water consumption	Due to data limitations on water discharge, we are currently unable to disclose water consumption.																																																													
GRI 305: EMISSIONS 2016																																																															
305-1	Direct [Scope 1] GHG emissions	The Group's Scope 1 and 2 GHG emissions are reported on a market-based method on page 20 of this report. In addition, the table below sets out our Group emissions using both a market-based and a location-based method: <table><tr><th></th><th colspan="3">2024/25</th><th colspan="2">2023/24</th></tr><tr><th>tCO₂e</th><th>US</th><th>Canada</th><th>UK</th><th>Total</th><th>Total</th></tr><tr><td>Natural gas</td><td>27,452</td><td>8,659</td><td>1,623</td><td>37,734</td><td>33,689</td></tr><tr><td>Fuel combustion</td><td>288,421</td><td>22,628</td><td>28,280</td><td>339,329</td><td>334,481</td></tr><tr><td>Refrigerants</td><td>2,747</td><td>350</td><td>285</td><td>3,382</td><td>3,234</td></tr><tr><td>Scope 1</td><td>318,620</td><td>31,637</td><td>30,188</td><td>380,445</td><td>371,404</td></tr><tr><td>Scope 2 – Purchased electricity – Location-based</td><td>35,522</td><td>2,156</td><td>2,534</td><td>40,212</td><td>40,373</td></tr><tr><td>Scope 2 – Purchased electricity –Market-based</td><td>22,364</td><td>2,156</td><td>568</td><td>25,088</td><td>34,544</td></tr><tr><td>Total Scope 1 & 2 – location-based</td><td>354,142</td><td>33,793</td><td>32,722</td><td>420,657</td><td>411,777</td></tr><tr><td>Total Scope 1 & 2 – market-based</td><td>340,984</td><td>33,793</td><td>30,756</td><td>405,533</td><td>405,948</td></tr></table>		2024/25			2023/24		tCO ₂ e	US	Canada	UK	Total	Total	Natural gas	27,452	8,659	1,623	37,734	33,689	Fuel combustion	288,421	22,628	28,280	339,329	334,481	Refrigerants	2,747	350	285	3,382	3,234	Scope 1	318,620	31,637	30,188	380,445	371,404	Scope 2 – Purchased electricity – Location-based	35,522	2,156	2,534	40,212	40,373	Scope 2 – Purchased electricity –Market-based	22,364	2,156	568	25,088	34,544	Total Scope 1 & 2 – location-based	354,142	33,793	32,722	420,657	411,777	Total Scope 1 & 2 – market-based	340,984	33,793	30,756	405,533	405,948	See Scope 1 and 2 greenhouse gas emissions
	2024/25			2023/24																																																											
tCO ₂ e	US	Canada	UK	Total	Total																																																										
Natural gas	27,452	8,659	1,623	37,734	33,689																																																										
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Scope 1	318,620	31,637	30,188	380,445	371,404																																																										
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Total Scope 1 & 2 – market-based	340,984	33,793	30,756	405,533	405,948																																																										
305-2	Energy indirect [Scope 2] GHG emissions	The difference between the Group's location-based emissions and market-based emissions is that the market-based method considers the specific sourcing of electricity from renewable sources.																																																													

GRI DISCLOSURE		ADDITIONAL INFORMATION					REFERENCE																																																																																																
305-3	Other indirect (Scope 3) GHG emissions	<table><tr><th rowspan="2">tCO₂e</th><th colspan="4">2025</th><th>2024</th></tr><tr><th>US</th><th>Canada</th><th>UK</th><th>Total</th><th>Total</th></tr><tr><td>13</td><td>Downstream leased assets</td><td>2,374,695</td><td>312,741</td><td>350,693</td><td>3,038,129</td><td>2,453,328</td></tr><tr><td>11</td><td>Use of sold products</td><td>1,282,636</td><td>154,758</td><td>158,847</td><td>1,596,241</td><td>2,491,806</td></tr><tr><td>2</td><td>Capital goods</td><td>701,960</td><td>68,110</td><td>63,374</td><td>833,444</td><td>1,616,509</td></tr><tr><td>1</td><td>Purchased goods and services</td><td>419,493</td><td>47,761</td><td>51,118</td><td>518,372</td><td>521,026</td></tr><tr><td>4</td><td>Upstream transportation and distribution</td><td>74,335</td><td>8,916</td><td>21,359</td><td>104,610</td><td>199,994</td></tr><tr><td>3</td><td>Fuel and energy related activities not included in Scope 1 and 2</td><td>79,411</td><td>7,888</td><td>8,046</td><td>95,345</td><td>90,821</td></tr><tr><td>7</td><td>Employee commuting</td><td>34,001</td><td>4,043</td><td>2,188</td><td>40,232</td><td>40,686</td></tr><tr><td>9</td><td>Downstream transportation and distribution</td><td>23,610</td><td>1,112</td><td>1,969</td><td>26,691</td><td>16,997</td></tr><tr><td>6</td><td>Business travel</td><td>13,837</td><td>2,463</td><td>4,493</td><td>20,793</td><td>23,337</td></tr><tr><td>5</td><td>Waste</td><td>12,774</td><td>761</td><td>169</td><td>13,704</td><td>19,684</td></tr><tr><td>12</td><td>End of life treatment of sold products</td><td>7,847</td><td>848</td><td>1,975</td><td>10,670</td><td>22,356</td></tr><tr><td colspan="2">Scope 3</td><td>5,024,599</td><td>609,401</td><td>664,231</td><td>6,298,231</td><td>7,496,544</td></tr></table>					tCO ₂ e	2025				2024	US	Canada	UK	Total	Total	13	Downstream leased assets	2,374,695	312,741	350,693	3,038,129	2,453,328	11	Use of sold products	1,282,636	154,758	158,847	1,596,241	2,491,806	2	Capital goods	701,960	68,110	63,374	833,444	1,616,509	1	Purchased goods and services	419,493	47,761	51,118	518,372	521,026	4	Upstream transportation and distribution	74,335	8,916	21,359	104,610	199,994	3	Fuel and energy related activities not included in Scope 1 and 2	79,411	7,888	8,046	95,345	90,821	7	Employee commuting	34,001	4,043	2,188	40,232	40,686	9	Downstream transportation and distribution	23,610	1,112	1,969	26,691	16,997	6	Business travel	13,837	2,463	4,493	20,793	23,337	5	Waste	12,774	761	169	13,704	19,684	12	End of life treatment of sold products	7,847	848	1,975	10,670	22,356	Scope 3		5,024,599	609,401	664,231	6,298,231	7,496,544	See Scope 3 value chain emissions	
tCO ₂ e	2025				2024																																																																																																		
	US	Canada	UK	Total	Total																																																																																																		
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Scope 3		5,024,599	609,401	664,231	6,298,231	7,496,544																																																																																																	
305-4	GHG emissions intensity	<table><tr><th colspan="5">2024/25</th><th>2023/24</th></tr><tr><th></th><th>US</th><th>Canada</th><th>UK</th><th>Total</th><th>Total</th></tr><tr><td>GHG intensity ratio – emissions per \$m of rental revenue (tCO₂e/\$m)</td><td>39.7</td><td>55.0</td><td>39.5</td><td>40.6</td><td>42.2</td></tr></table>					2024/25					2023/24		US	Canada	UK	Total	Total	GHG intensity ratio – emissions per \$m of rental revenue (tCO ₂ e/\$m)	39.7	55.0	39.5	40.6	42.2	See Scope 1 and 2 greenhouse gas emissions																																																																														
2024/25					2023/24																																																																																																		
	US	Canada	UK	Total	Total																																																																																																		
GHG intensity ratio – emissions per \$m of rental revenue (tCO ₂ e/\$m)	39.7	55.0	39.5	40.6	42.2																																																																																																		
305-5	Reduction of GHG emissions	On a constant currency basis (using this year’s exchange rates) our intensity ratio has reduced 3.6% from 42.2 to 40.6 in the year ended 30 April 2025.					See Scope 1 and 2 greenhouse gas emissions																																																																																																
305-6	Emissions of ozone-depleting substances (ODS)	The Group does not engage in activities that result in significant emissions of ozone-depleting substances, nitrogen oxides, sulphur oxides, or other significant air emissions except as reported within our Scope 1 and 2 data.																																																																																																					
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions																																																																																																						
GRI 306: WASTE 2020																																																																																																							
306-1	Waste generation and significant waste-related impacts	The Group has performed analysis of waste disposal across the business. The waste produced is predominantly made up of general waste from the day-to-day activities within stores, together with a small number of specialty waste streams produced in the operation and servicing of the Group’s rental fleet.					See Waste																																																																																																
306-2	Management of significant waste-related impacts						See Scope 3 value chain emissions																																																																																																
306-3	Waste generated	<table><tr><th rowspan="2">Tonnes</th><th colspan="3">US</th><th colspan="4">Canada</th></tr><tr><th>Diverted</th><th>Non-diverted</th><th>Total</th><th>Diversion rate</th><th>Diverted</th><th>Non-diverted</th><th>Total</th><th>Diversion rate</th></tr><tr><td>Non-Hazardous</td><td>28,968</td><td>30,195</td><td>59,163</td><td>49%</td><td>2,021</td><td>1,757</td><td>3,778</td><td>53%</td></tr><tr><td>Hazardous</td><td>231</td><td>0</td><td>231</td><td>100%</td><td>19</td><td>0</td><td>19</td><td>100%</td></tr><tr><td>Total Waste</td><td>29,199</td><td>30,195</td><td>59,394</td><td>49%</td><td>2,040</td><td>1,757</td><td>3,797</td><td>54%</td></tr></table>							Tonnes	US			Canada				Diverted	Non-diverted	Total	Diversion rate	Diverted	Non-diverted	Total	Diversion rate	Non-Hazardous	28,968	30,195	59,163	49%	2,021	1,757	3,778	53%	Hazardous	231	0	231	100%	19	0	19	100%	Total Waste	29,199	30,195	59,394	49%	2,040	1,757	3,797	54%																																																				
Tonnes	US									Canada																																																																																													
	Diverted								Non-diverted	Total	Diversion rate	Diverted	Non-diverted	Total	Diversion rate																																																																																								
Non-Hazardous	28,968								30,195	59,163	49%	2,021	1,757	3,778	53%																																																																																								
Hazardous	231								0	231	100%	19	0	19	100%																																																																																								
Total Waste	29,199	30,195	59,394	49%	2,040	1,757	3,797	54%																																																																																															
306-4	Waste diverted from disposal																																																																																																						
306-5	Waste directed to disposal																																																																																																						

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General disclosures

GRI DISCLOSURE		ADDITIONAL INFORMATION	REFERENCE																																																																											
GRI 401: EMPLOYMENT 2016																																																																														
401-1	New employee hires and employee turnover	The Group monitors both total and voluntary employee turnover, including turnover analysed with reference to the tenure of employees. In general, the rental industry experiences high staff turnover, particularly within certain job categories such as mechanics and delivery truck drivers. The table below provides further analysis of employee hires and total staff turnover with reference to region, age group and gender: <table><tr><th></th><th colspan="2">New hires</th><th colspan="2">Total turnover</th></tr><tr><th></th><th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr><tr><td>US</td><td></td><td></td><td></td><td></td></tr><tr><td>Under 30 years old</td><td>1,298</td><td>131</td><td>33%</td><td>26%</td></tr><tr><td>30–50 years old</td><td>1,818</td><td>189</td><td>18%</td><td>15%</td></tr><tr><td>Over 50 years old</td><td>458</td><td>43</td><td>14%</td><td>12%</td></tr><tr><td>Canada</td><td></td><td></td><td></td><td></td></tr><tr><td>Under 30 years old</td><td>153</td><td>20</td><td>43%</td><td>31%</td></tr><tr><td>30–50 years old</td><td>193</td><td>33</td><td>20%</td><td>19%</td></tr><tr><td>Over 50 years old</td><td>65</td><td>4</td><td>19%</td><td>11%</td></tr><tr><td>UK</td><td></td><td></td><td></td><td></td></tr><tr><td>Under 30 years old</td><td>338</td><td>78</td><td>39%</td><td>24%</td></tr><tr><td>30–50 years old</td><td>458</td><td>89</td><td>28%</td><td>23%</td></tr><tr><td>Over 50 years old</td><td>194</td><td>24</td><td>22%</td><td>23%</td></tr><tr><td>Group</td><td>4,975</td><td>611</td><td>22%</td><td>18%</td></tr></table>		New hires		Total turnover			Male	Female	Male	Female	US					Under 30 years old	1,298	131	33%	26%	30–50 years old	1,818	189	18%	15%	Over 50 years old	458	43	14%	12%	Canada					Under 30 years old	153	20	43%	31%	30–50 years old	193	33	20%	19%	Over 50 years old	65	4	19%	11%	UK					Under 30 years old	338	78	39%	24%	30–50 years old	458	89	28%	23%	Over 50 years old	194	24	22%	23%	Group	4,975	611	22%	18%	See Workforce turnover
	New hires		Total turnover																																																																											
	Male	Female	Male	Female																																																																										
US																																																																														
Under 30 years old	1,298	131	33%	26%																																																																										
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Over 50 years old	194	24	22%	23%																																																																										
Group	4,975	611	22%	18%																																																																										
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pay and benefits is one of the most significant factors in attracting and retaining the best people. Our employees’ pay and benefits are made up of competitive fixed pay and a range of benefits and incentive programmes to motivate employees and support our business’ success. Further details of these benefits are provided on page 32 of this report.	See Pay and benefits																																																																											
401-3	Parental leave	We offer paid parental leave group-wide for both parents after the birth, adoption, or placement for foster care of a child.																																																																												

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General disclosures

GRI DISCLOSURE		ADDITIONAL INFORMATION	REFERENCE																									
GRI 402: LABOUR MANAGEMENT RELATIONS 2016																												
402-1	Minimum notice periods regarding operational changes	Minimum notice periods are determined based on local legislative and contractual arrangements. In the case of a significant operational change which could impact employees, the maximum possible notice is provided to the affected team members. As at 30 April 2025, we had 1,250 employees in the US who are members of the laborers', teamsters' or operating engineers' unions and where specific contractual arrangements may be dealt with through collective agreements.																										
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018																												
403-1	Occupational health and safety management system	Safety is our first priority, and details of our efforts in this area are included within this report.	See Health and safety																									
403-2	Hazard identification, risk assessment, and incident investigation																											
403-3	Occupational health services																											
403-4	Worker participation, consultation, and communication on occupational health and safety																											
403-5	Worker training on occupational health and safety																											
403-6	Promotion of worker health																											
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships																											
403-8	Workers covered by an occupational health and safety management system																											
403-9	Work-related injuries	<table><tr><th></th><th colspan="4">2025</th></tr><tr><th>Incident Rate</th><th>TRIR</th><th>RIDDOR</th><th>LTIR</th><th>DART</th></tr><tr><td>US</td><td>0.65</td><td>n/a</td><td>0.10</td><td>0.21</td></tr><tr><td>Canada</td><td>0.65</td><td>n/a</td><td>0.04</td><td>0.08</td></tr><tr><td>UK</td><td>0.61</td><td>0.14</td><td>0.42</td><td>n/a</td></tr></table>		2025				Incident Rate	TRIR	RIDDOR	LTIR	DART	US	0.65	n/a	0.10	0.21	Canada	0.65	n/a	0.04	0.08	UK	0.61	0.14	0.42	n/a	
	2025																											
Incident Rate	TRIR	RIDDOR	LTIR	DART																								
US	0.65	n/a	0.10	0.21																								
Canada	0.65	n/a	0.04	0.08																								
UK	0.61	0.14	0.42	n/a																								
403-10	Work-related ill health	In our industry, the most common occupational ill health that leads to days away from work are ergonomic musculoskeletal injuries such as strains, sprains, or pulled or injured muscle. These conditions are often acute or recurring due to improper lifting. To help prevent such injuries and promote overall health, we perform POWER UP exercises daily before starting work at each location. POWER UP is a series of dynamic movements that helps to loosen muscles and get blood flowing, preparing our team members for their workday. Additionally, we provide training on safe lifting practice. All work-related ill health events are captured as a recordable accident under TRIR in the US and Canada, or under RIDDOR in the UK. Reportable incidents are measured differently in North America and the UK due to different regulatory frameworks. In the UK, employees can self-certify sick leave for up to seven calendar days without a medical note, which generally results in a higher LTIR compared to the US and Canada.																										

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General disclosures

GRI DISCLOSURE		ADDITIONAL INFORMATION	REFERENCE																																																																																
GRI 404: TRAINING AND EDUCATION 2016																																																																																			
404-1	Average hours of training per year per employee	Training and development continue throughout the careers of our employees and we have many programmes in place to ensure they achieve their ambitions, reach their potential and remain safe. This starts with induction training when an employee starts with the Group and in the year ended 30 April 2025, 4,628 individuals completed induction training corresponding to 93% of all new hires in the year. Employee training hours are monitored throughout the year using various metrics. Details of training provided is outlined below: <table><thead><tr><th></th><th>US</th><th>Canada</th><th>UK</th><th>Employee Type</th><th>US</th><th>Canada</th><th>UK</th></tr></thead><tbody><tr><td>Compliance</td><td>24,181</td><td>4,175</td><td>2,483</td><td>Executives and Senior Leaders</td><td>10,027</td><td>1,191</td><td>984</td></tr><tr><td>Corporate</td><td>20,890</td><td>1,977</td><td>7,818</td><td>Managers</td><td>121,321</td><td>11,085</td><td>5,011</td></tr><tr><td>Functional</td><td>36,068</td><td>2,571</td><td>4,111</td><td>Skilled Trade/Specialists</td><td>351,678</td><td>41,717</td><td>35,681</td></tr><tr><td>Sustainability</td><td>2,540</td><td>287</td><td>2,438</td><td>Support Teammate</td><td>62,094</td><td>4,368</td><td>57,384</td></tr><tr><td>Leadership Development</td><td>32,276</td><td>3,280</td><td>1,006</td><td></td><td>545,120</td><td>58,361</td><td>99,060</td></tr><tr><td>Operational</td><td>11,091</td><td>819</td><td>1,578</td><td></td><td></td><td></td><td></td></tr><tr><td>Safety</td><td>361,591</td><td>40,217</td><td>54,602</td><td></td><td></td><td></td><td></td></tr><tr><td>Technical</td><td>56,483</td><td>5,035</td><td>25,024</td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>545,120</td><td>58,361</td><td>99,060</td><td></td><td></td><td></td><td></td></tr></tbody></table> Average training hours per employee is 30 hours in the US, 26 hours in Canada and 23 hours in the UK. - Compliance-based training includes cyber security training. In the UK, we have a completion rate of 78% while in the US and Canada our completion rate is 98%. - Corporate-based training refers to training required by internal policies (e.g. code of conduct training). In the US and Canada, there is a 100% completion rate in our Code of Conduct training. In the UK, employee training on our policies, business ethics and culture is done through an induction course and at the year end 82% of our new hires have completed induction, with the remaining to be scheduled.		US	Canada	UK	Employee Type	US	Canada	UK	Compliance	24,181	4,175	2,483	Executives and Senior Leaders	10,027	1,191	984	Corporate	20,890	1,977	7,818	Managers	121,321	11,085	5,011	Functional	36,068	2,571	4,111	Skilled Trade/Specialists	351,678	41,717	35,681	Sustainability	2,540	287	2,438	Support Teammate	62,094	4,368	57,384	Leadership Development	32,276	3,280	1,006		545,120	58,361	99,060	Operational	11,091	819	1,578					Safety	361,591	40,217	54,602					Technical	56,483	5,035	25,024						545,120	58,361	99,060					See Talent development
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404-2	Programs for upgrading employee skills and transition assistance programs																																																																																		
404-3	Percentage of employees receiving regular performance and career development reviews	All employees undergo performance reviews annually. Our cyclical performance management process applies to all employees and provides a standardised framework to help team members with skill development and career growth. At the year end, c. 96% of our team members in the US and Canada have completed the performance management process and c. 77% in the UK. Further details are provided on page 36 of this report.	See Performance management																																																																																
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016																																																																																			
405-1	Diversity of governance bodies and employees		See Workforce by gender and US diversity by job type																																																																																
405-2	Ratio of basic salary and remuneration of women to men	We report on our gender pay ratio in accordance with UK legislative requirements within this report.	See Gender pay gap and bonus pay gap																																																																																

GRI INDEX CONTINUED

General disclosures

GRI DISCLOSURE		ADDITIONAL INFORMATION	REFERENCE
GRI 408: CHILD LABOR 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor	No modern slavery or human trafficking has been identified within our supply chain in the year.	See Modern slavery statement
GRI 409: FORCED OR COMPULSORY LABOR 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No modern slavery or human trafficking has been identified within our supply chain in the year.	See Modern slavery statement
GRI 413: LOCAL COMMUNITIES 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	Playing a big role in our local communities is crucial in all of our markets and massively important to our sense of purpose as an organisation. As we expand our market share, particularly in the US and Canada, we have ever more impact and influence, enhancing the communities in which we operate, through employment, opportunity and community involvement. We have not however sought to quantify our impact.	See Communities
413-2	Operations with significant actual and potential negative impacts on local communities		
GRI 415: PUBLIC POLICY 2016			
415-1	Political contributions	The Group’s policy is to prohibit donations of a political nature and hence no political donations have been made during the year (2024: none). In addition, the Group does not participate in political lobbying activities, either directly or through intermediaries.	
GRI 416: CUSTOMER HEALTH AND SAFETY 2016			
416-1	Assessment of the health and safety impacts of product and service categories	Being a responsible business means sharing and promoting our safety culture with our customers and suppliers whenever possible. For our customers, we have dedicated equipment trainers and we offer customised training programmes to meet their needs.	See Working on safety with our customers and suppliers
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		
GRI 418: CUSTOMER PRIVACY 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	A cyber-attack or serious uncured failure in our systems could result in us being unable to deliver service to our customers and / or the loss of data. The Group takes its customer privacy responsibilities seriously and investigates all potential breaches of customer privacy. Nevertheless, cyber security remains a continually evolving area and a priority for the Group.	See Cyber security

SASB DISCLOSURE

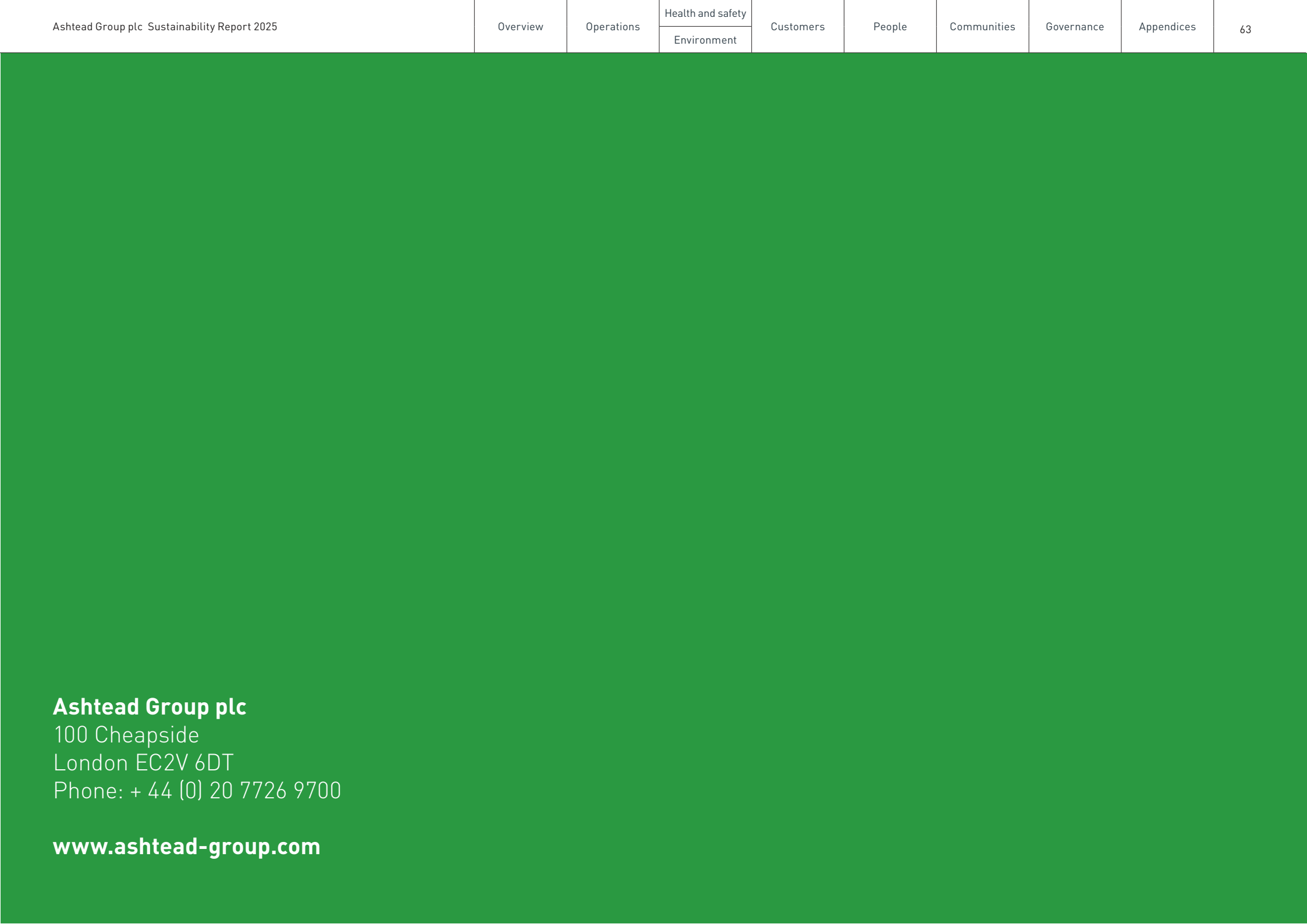
Industrial Machinery and Goods

CODE	TOPIC	RESPONSE	REFERENCE
SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS			
ENERGY MANAGEMENT			
RT-IG-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	Details of total energy consumed and the percentage from renewable sources is provided as part of the Group’s energy consumption disclosures. The purchase of grid electricity as a percentage of overall energy consumption is 8% for the Group. The percentage of total energy consumption from renewable sources was 3% for the Group. 80% of our total energy consumption come from our vehicle fleet. We believe the development of renewable diesel or other environmentally friendly alternative fuels will provide a viable substitute for diesel fuel, particularly in the transition period as alternative technologies are developed for electric vehicles. We have mapped our on-road fleet against renewable diesel fuelling locations in California where renewable diesel is more widely available and cost competitive than any other state. To date, we have replaced over 130,000 gallons of traditional diesel with renewable diesel, corresponding to 11% of total on-road diesel consumption in California.	See Scope 1 and 2 greenhouse gas emissions
WORKFORCE HEALTH & SAFETY			
RT-IG-320a.1	(1) Total recordable incident rate (TRIR) (2) Fatality rate (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	In the US and Canada, reportable accidents are reported in accordance with OSHA referenced as a TRIR whereas in the UK, reportable accidents are reported in accordance with RIDDOR. Details on incident rate and our near miss programme are provided within the ‘Health and safety’ section of this report.	See Health and safety
FUEL ECONOMY & EMISSIONS IN USE PHASE			
RT-IG-410a.1	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	These metrics are relevant to manufacturing companies. The Group therefore does not report on this topic.	N/A
RT-IG-410a.2	Sales-weighted fuel efficiency for non-road equipment		
RT-IG-410a.3	Sales-weighted fuel efficiency for stationary generators		
RT-IG-410a.4	Sales-weighted emissions of: (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for: (a) marine diesel engines, (b) locomotive diesel engines, (c) on-road medium- and heavy-duty engines, and (d) other non-road diesel engines		
MATERIALS SOURCING			
RT-IG-440a.1	Description of the management of risks associated with the use of critical materials	This metric is relevant to manufacturing companies. The Group therefore does not report on this topic.	N/A
REMANUFACTURING DESIGN & SERVICES			
RT-IG-440b.1	Revenue from remanufactured products and remanufacturing services	This metric is relevant to manufacturing companies. The Group therefore does not report on this topic.	N/A
ACTIVITY METRICS			
RT-IG-000.A	Number of units produced by product category	The Group measures this metric with reference to the original equipment cost of our rental fleet. As at 30 April 2025, the total original equipment cost of the Group’s rental fleet was \$19bn.	N/A
RT-IG-000.B	Number of employees	The total number of employees as at 30 April 2025 was 25,048.	N/A

APPROACH TO SCOPE 3 ESTIMATION

Measuring Scope 3 emissions involves a significant application of judgement, in particular in relation to the use of sold assets when we dispose of rental assets to the used equipment market and end-of-life treatment of these assets. Accordingly, our Scope 3 emissions will always be subject to a significant degree of estimation uncertainty. In calculating our Scope 3 emissions, we followed the GHG Protocol and the sector-specific guidance provided by the ERA.

SCOPE 3 SUB-CATEGORY		APPROACH TO ESTIMATION	RELEVANCE
1	Purchased goods and services	Relates to emissions from the production of products purchased by the Group or services received by the Group in the reporting year. Examples include the purchase of parts in servicing the Group's rental fleet or goods for resale. We have used a spend-based methodology in quantifying Scope 3 Category 1 emissions.	Not significant
2	Capital goods	Relates to emissions from the production of capital goods (rental and non-rental) acquired by the Group in the reporting year. As with category 1, we have used a spend-based methodology in quantifying Scope 3 Category 2 emissions.	Significant
3	Fuel and energy-related activities not included in Scope 1 or Scope 2	Relates to emissions associated with upstream extraction, production and transportation of fuel and energy purchased and consumed by the Company (i.e. the emissions generated in the production of fuel and energy reported as part of the Group's Scope 1 and 2 emissions). We have used an average-data method in quantifying Scope 3 Category 3 emissions.	Not significant
4	Upstream transportation and distribution	Relates to emissions from the transportation of products purchased by the Group between our suppliers and our operations, and transportation and distribution services purchased by the Group. We have used a combination of fuel-based and distance-based methods in quantifying Scope 3 Category 4 emissions.	Not significant
5	Waste generated in operations	Relates to emissions from the third-party disposal and treatment of waste generated by the Group's owned or controlled operations. As an insignificant component of the Group's Scope 3 footprint, we have estimated our category 5 emissions based on waste volume data, where available, and then extrapolated this data across our remaining sites.	Not significant
6	Business travel	Relates to emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties. We have used a combination of a distance-based and spend-based methods in quantifying Scope 3 Category 6 emissions.	Not significant
7	Employee commuting	Relates to emissions from the transportation of employees between their homes and their worksites in vehicles not owned by the Company. We have used an average-data methodology in quantifying Scope 3 Category 7 emissions.	Not significant
8	Upstream leased assets	Not relevant to the Group's operations.	Not relevant
9	Downstream transportation and distribution	Relates to emissions from the transportation of sold products in vehicles not owned or controlled by the Group (i.e. where our customer arranges transportation). We have used a distance-based methodology in quantifying Scope 3 Category 9 emissions.	Not significant
10	Processing of sold products	Not relevant to the Group's operations.	Not relevant
11	Use of sold products	Relates to the total lifetime emissions of sold products by the Group, including from the sale of rental assets at the end of their useful economic life to the Group. As such, this is a significant component of the Group's Scope 3 emissions as we are required to estimate the entire lifetime emissions which will arise after the Group's ownership in the year of sale. We have estimated our Scope 3 Category 11 emissions, based on quantity of assets sold and annual hours or miles of use based on telematics data, where available. In estimating future asset life, we have assumed that we consumed 50% of an asset's available hours during the period in which the Group owns an asset. We have also leveraged the ERA equipment database library to determine average consumption per operating hour/mile and have estimated emissions based on the average equipment metrics methodology as described in the ERA's Scope 3 guidance for the equipment rental industry. We have not taken into account any potential future change in the type of fuel which will power traditional internal combustion engines.	Significant
12	End-of-life treatment of sold products	Relates to emissions from the waste disposal and end of life treatment of goods sold by the Group, including from the ultimate end-of-life treatment of rental assets sold. We have used an average-data methodology in quantifying Scope 3 emissions.	Not significant
13	Downstream leased assets	Relates to the emissions from the operation of assets rented to customers during the reporting year. As such, this is a significant component of the Group's Scope 3 emissions. We have estimated our Scope 3 Category 13 emissions, based on annual hours or miles of use based on telematics data, where available. We have leveraged the ERA equipment database library in applying average consumption per operating hour/mile and have estimated emissions based on the usage time and average consumption methodology as described in the ERA's Scope 3 guidance for the equipment rental industry.	Significant
14	Franchises	The Group does not operate a franchise model.	Not relevant
15	Investments	The Group is not a financial institution and while we do make investments with the objective of making a profit, we do not believe this is material to our Scope 3 emissions.	Not relevant



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