INVESTOR DAY 2026

MARCH 26, 2026

SUNBELT 4.0

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including the U.S. Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements concerning the conditions of our industry, our operations, our economic performance and our financial condition, including, in particular, statements relating to our business and growth strategy, and the growth and dynamics of the market segments in which we operate. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as “may,” “might,” “will,” “should,” “estimate,” “project,” “plan,” “anticipate,” “expect,” “intend,” “outlook,” “believe” and other similar expressions. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates.

These forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain and subject to a number of risks and uncertainties. These risks and uncertainties include, without limitation: competition from existing and new competitors; the impact of global economic conditions (including inflation, interest rates, supply chain constraints, tariffs, trade wars and sanctions) and geopolitical risks (including risks related to international conflicts) on us, our customers and our suppliers, in the United States and the rest of the world; currency and interest rate fluctuations; seasonality of our business; our ability to attract, hire and retain qualified personnel; our ability to successfully make acquisitions and integrate acquired companies; changes in the rental rates that we can charge for the equipment in our rental fleet or our services; changes in the construction and industrial markets; changes in political, social and economic conditions and local regulations; changes in the attitude of our customers towards renting, as compared with purchasing, equipment; changes in applicable accounting standards or subjective assumptions, estimates and judgments by management related to complex accounting matters; changes in the mix of products offered in our rental fleet, industry capacity or competition; changes in environmental and safety regulations; changes in government spending or government policies; disruptions of established supply channels; the availability, terms and deployment of capital; and costs and availability of energy, and changes in transportation costs.

Further information on the risks that may affect our business is included in filings we make with the U.S. Securities and Exchange Commission from time to time, including our Registration Statement on Form 10 filed on February 13, 2026, and other filings with the SEC. Forward-looking statements made in this presentation speak only as of its date, and we undertake no obligation to update them in light of new information or future events, except as required by law.

INFORMATION REGARDING NON-GAAP FINANCIAL MEASURES

This presentation contains historical financial results prepared in accordance with International Financial Reporting Standards ("IFRS"), as previously reported by Ashtead Group plc.

In addition, this presentation contains certain financial measures that are not presented in accordance with the U.S. generally accepted accounting principles ("GAAP") or IFRS, including "adjusted EBITDA," "adjusted EBITDA margin," "adjusted EPS," "EBITDA," "EBITDA margin," "free cash flow," "free cash flow," "return on investment," "net debt," and "leverage."

These supplemental financial measures are not defined or recognized under GAAP or IFRS and are presented because we believe that these measures provide both management and users of our consolidated financial statements with useful additional information when evaluating its operating and financial performance. However, these non-GAAP and other supplemental financial measures should not be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP or IFRS. Consequently, the methodology used for their calculation may not be consistent with that adopted by other companies and, therefore, the non-GAAP or other supplemental measures presented in this presentation may not be comparable with those of other companies. For the definitions of these terms, additional information about management's use of these measures, as well as a reconciliation of these measures to the most comparable GAAP or IFRS financial measures, please see the appendix that accompanies this presentation

WELCOME

KEY MESSAGES TODAY

Safety is a fundamental structural driver, deeply ingrained within our company culture

Execution of the **Sunbelt 4.0 Actionable Components** continues to **steadily progress**

Advantages of our scale, breadth of solutions and increasing total addressable market delivering growth and resilience

Leading modern technology platforms continue to enhance both customer experiences and operational efficiencies

Robust financial strength and powerful free cash flow providing flexibility and differentiation while presenting a compelling investment case

Conviction in our through-cycle growth algorithm with clarity in both our growth paths and capital allocation priorities, leveraging the ongoing rental industry structural advancement

PRESENTERS

BRENDAN HORGAN
CHIEF EXECUTIVE OFFICER

ALEX PEASE
CHIEF FINANCIAL OFFICER

BRAD LULL
EVP, BUSINESS DEVELOPMENT
& STRATEGY

JOHN WASHBURN
CHIEF OPERATING OFFICER,
GENERAL TOOL & EQUIPMENT

KYLE HORGAN
EVP, SPECIALTY

JENELLE STRAWBRIDGE
VP, SALES

MONICA ZIEGLER
CHIEF PEOPLE OFFICER

ANTHONY MILLER
EVP, SAFETY & HEALTH

KAREN BEADLE
SVP, SUSTAINABILITY

SAFETY

Anthony Miller, EVP, Safety & Health

A STRONG SAFETY CULTURE IS FOUNDATIONAL TO OUR SUCCESS

- Customers demand and expect world class safety performance from our team
- To achieve this mission, we will leverage advanced tools like AI, multi-media, and data analytics to measure and drive performance
- The safety landscape is changing – advanced companies are using neuroscience to develop and change behaviors
- Our mission is clear – if it cannot be done safely, we will not do it

ENGAGE FOR LIFE

Transforming the way we do safety

Redefined our program approach in 2019 focusing on controlling exposures and eliminating significant events

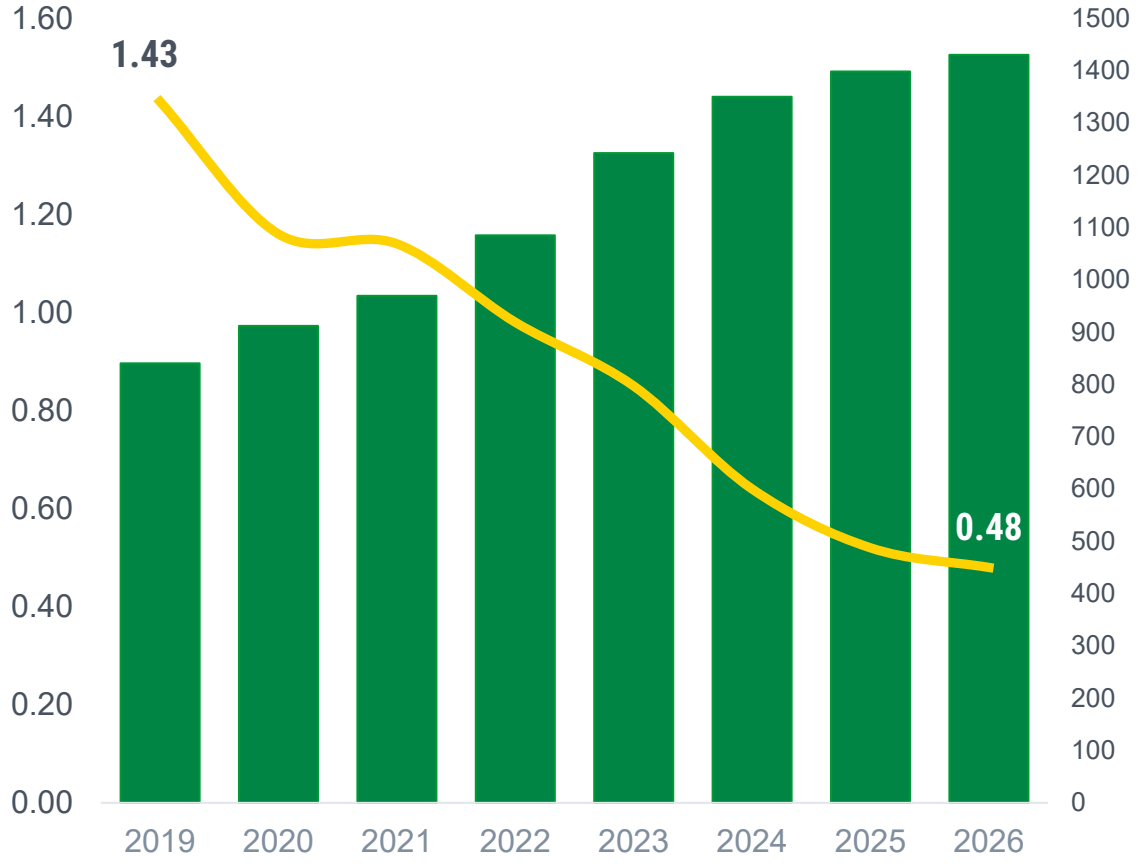
Neuroscience-based focus on educating our team members around the exposure they face daily and how to control them

Total recordable incident rate has decreased dramatically since program inception from 1.43 in FY19 to 0.48 in January 2026 (66% reduction) – truly rarified air

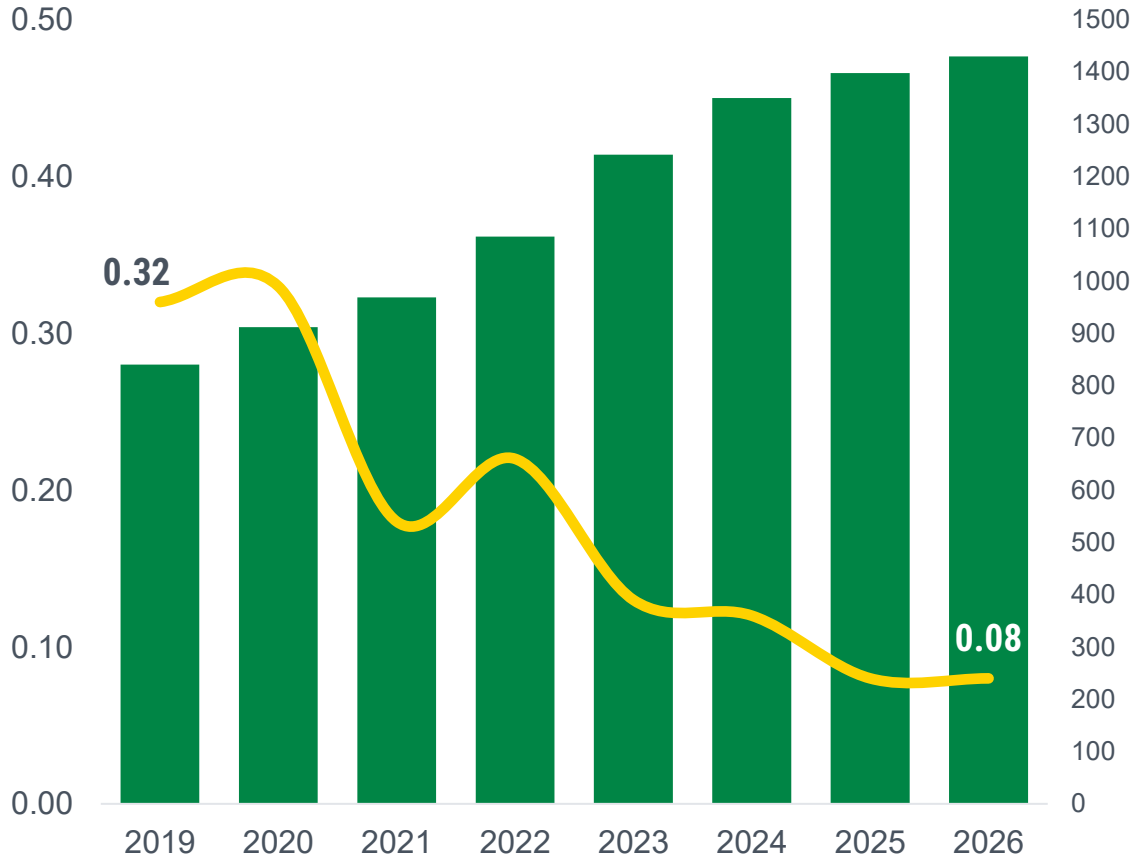
ENGAGE FOR LIFE ®

SUSTAINED SAFETY PERFORMANCE THROUGH FOCUS, PROCESS AND CULTURE

Total Recordable Incident Rate



Lost Time Rate



Locations Injury Rates

HISTORY OF PERFORMANCE & INDUSTRY PROGRESSION

Brendan Horgan, Chief Executive Officer

SUNBELT INVESTMENT HIGHLIGHTS

- MARKET LEADERSHIP IN A STRUCTURALLY GROWING INDUSTRY
- DISTINCT COMPETITIVE ADVANTAGES THAT COMPOUND OVER TIME
- CLEAR GROWTH PATHS TO DRIVE SIGNIFICANT VALUE CREATION
- THROUGH-CYCLE GROWTH AND RESILIENCE DRIVE FINANCIAL OUTPERFORMANCE
- DISCIPLINED CAPITAL ALLOCATION

SUNBELT IS A LEADING EQUIPMENT RENTAL COMPANY

SUNB
LISTED
NYSE

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

North America General Tool
59% of Rental Revenue
Location Count: 802

North America Specialty
33% of Rental Revenue
Location Count: 599

UK
8% of Rental Revenue
Location Count: 176

~$11B
LTM Revenue

~24K
Team Members

~$19B
OEC

~1,600
Locations

Note: The results and figures shown above are as of January 31, 2026.

COMPREHENSIVE SOLUTIONS OFFERING

GENERAL TOOL & EQUIPMENT:

MATERIAL HANDLING

SMALL TOOL

MOBILE ELEVATED WORK PLATFORMS

EARTH MOVING

SPECIALTY:

POWER & HVAC

CLIMATE CONTROL

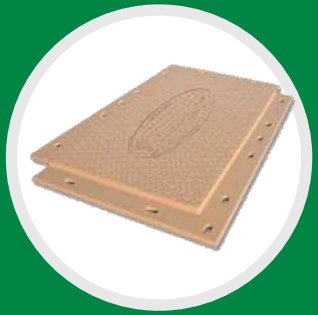
FLOORING SOLUTIONS

SCAFFOLDING SERVICES

INDUSTRIAL TOOL

TRENCH SAFETY

PUMP SOLUTIONS



GROUND PROTECTION

TEMPORARY STRUCTURES

FILM & TV

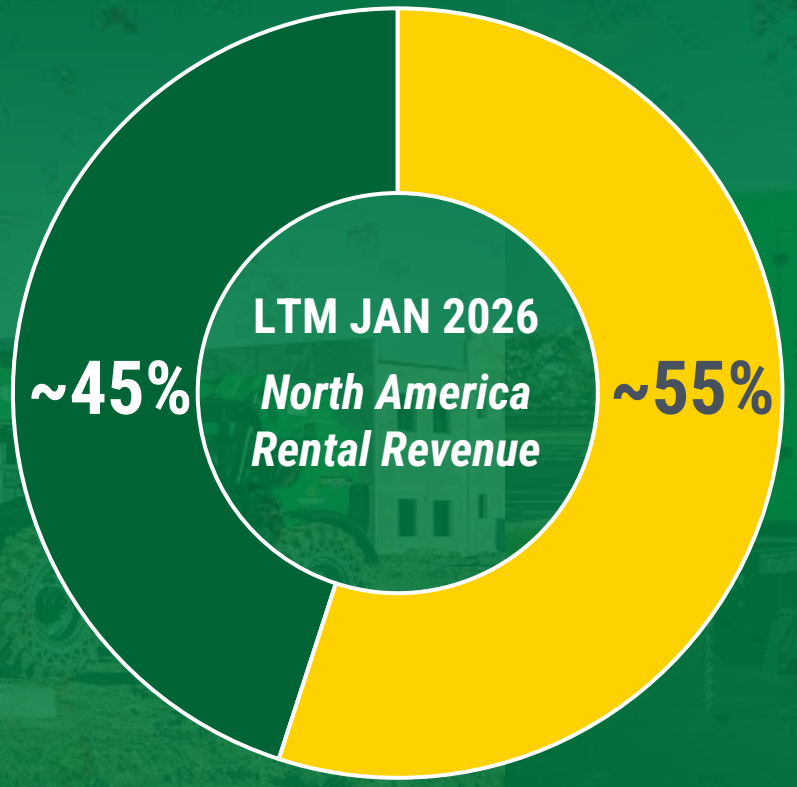
TEMPORARY FENCING

TEMPORARY WALLS

END-MARKET DIVERSIFICATION IS A DIFFERENTIATOR

CONSTRUCTION

- Non-residential
- Residential
- Specialty trade



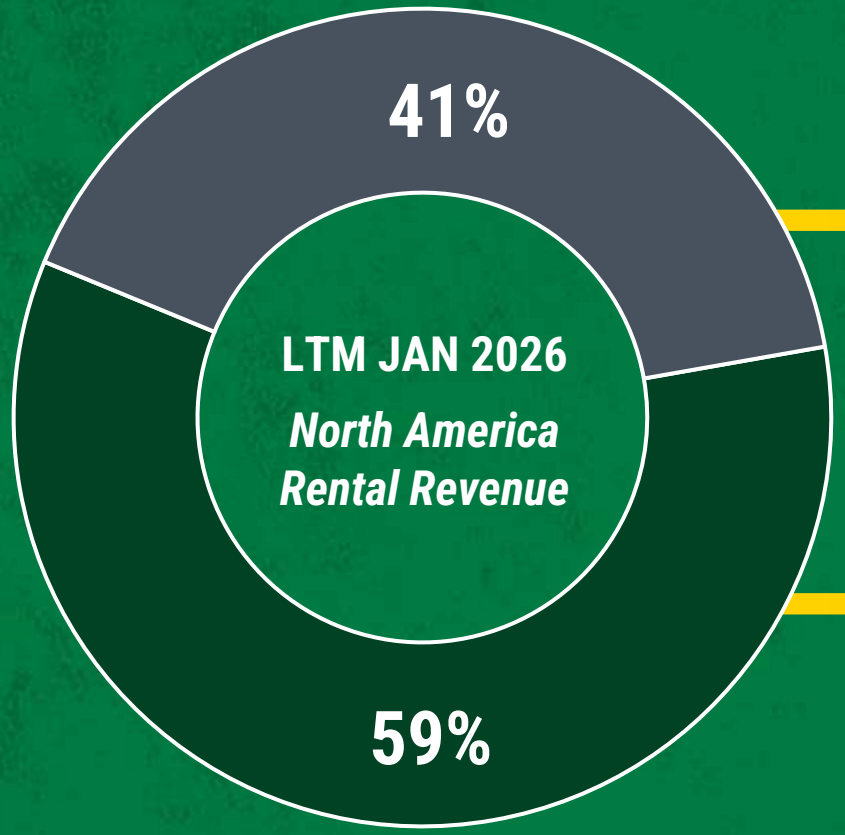
NON-CONSTRUCTION

- Maintenance, repair and operations
- Entertainment and live events
- Emergency response
- State and local government
- Agriculture
- National defense
- Industrial
- Infrastructure

DELIVERING A LARGER AND RESILIENT ADDRESSABLE MARKET

Source: Management analysis based on account customer analysis as of January 31, 2026.

WELL-POSITIONED CUSTOMER MIX FROM SMALL TO LARGE



NATIONAL & REGIONAL:
Programmatic spend from larger customers

CUSTOMER DEMANDS
Expect national-scale and broad product portfolio to meet wide-ranging solutions

SUNBELT'S STRENGTH
Advantage in scale, breadth of product, solutions and expertise

SMALL AND MEDIUM-SIZED ENTERPRISES (SME):
Job-driven demand tied to smaller local/regional customers

CUSTOMER DEMANDS
Expect strong local branch network and relationships

SUNBELT'S STRENGTH
Servicing for the ever-broad range of SME needs

Source: Company internal customer data as of January 31, 2026.

A WIDENING COMPETITIVE MOAT BUILT ON SCALE, RANGE OF SOLUTIONS, EXPERTISE, TECHNOLOGY AND DISCIPLINED EXECUTION

SCALE & PRODUCT BREADTH

- #2 in the U.S. and #1 UK in terms of rental revenue[1]
- Wide breadth of equipment and solutions to serve a broad customer segmentation
- Unparalleled resume across construction and non-construction to include world-class live events

CAPABILITIES & TECHNOLOGY

- Rental experts delivering full range of solutions and services
- Leading technology platform across demand-generation, logistics, connected assets and service
- AI-supported technology enhancing dynamic pricing, customer capture and operational excellence

GROWTH MACHINE

- Proven Greenfield openings and bolt-on M&A success across North American footprint
- Expanding solution selling capabilities through existing and new Specialty business lines
- Increasing customer expectations for full range solutions provider

FINANCIAL PROFILE

- Extreme customer loyalty and stickiness driving revenue annuity
- Demonstrated free cash flow through the cycle
- Significant financial power through an investment grade balance

1 Management estimates based on market size estimates from American Rental Association and European Rental Association

A REPEATABLE MODEL OF PLANNING, EXECUTION AND PERFORMANCE THROUGH MULTIPLE CYCLES

Post-Great Financial Crisis
- Location Count: ~460
- OEC $: ~$2.7B
- Team Members: ~8,100

Project 2021
- OEC $: ~$6.6B
- Location Count: ~710
- Team Members: ~13,000

Sunbelt 3.0
- OEC $: ~$11.9B
- Location Count: ~1,120
- Team Members: ~18,800

Sunbelt 4.0 (a/o Jan '26)
- OEC $: ~$19.2B
- Location Count: ~1,600
- Team Members: ~24,000

APRIL 2011

$1.5B

Revenue

FY11

LAUNCHED
APRIL 2016

$3.8B

Revenue

FY16

LAUNCHED
APRIL 2021

$6.6B

Revenue

FY21

LAUNCHED
APRIL 2024

$10.9B

Revenue

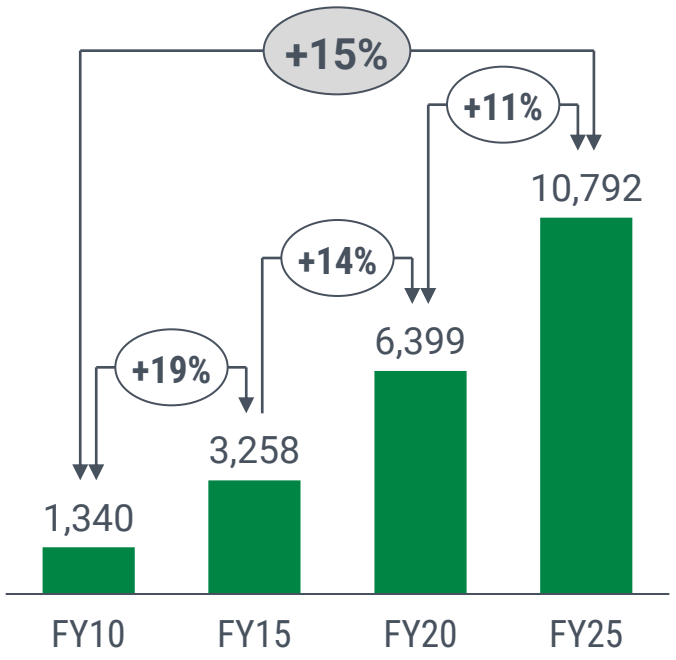
FY24

Note: All figures presented are as of the beginning of each period, except for Sunbelt 4.0, which reflects figures as of January 31, 2026

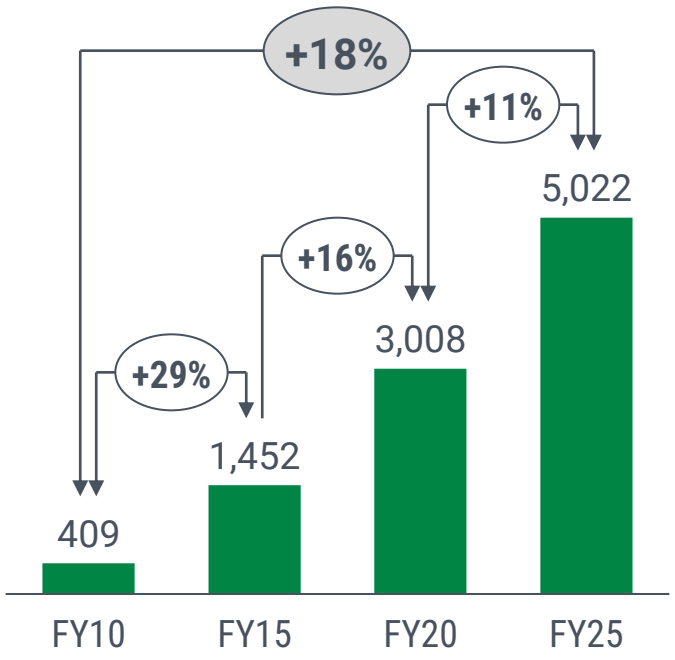
DRIVING STRONG FINANCIAL PERFORMANCE THROUGH THE CYCLE

Historical financial results under IFRS

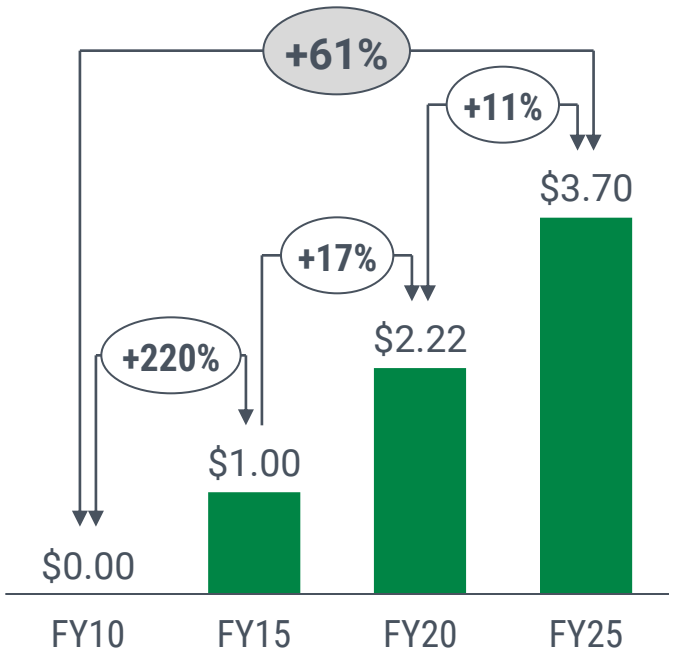
Total Revenue ($M)



Adjusted EBITDA[1] ($M)



Adjusted EPS[1]



GROWTH AND DISCIPLINED EXECUTION FUELING EARNINGS MOMENTUM

1 Historical figures presented under IFRS; see reconciliations in the appendix of this presentation

INDUSTRY STRUCTURAL PROGRESSION IS THE ENGINE OF LONG-TERM GROWTH

STRUCTURAL CHANGE

- Shift from ownership to rental
- Rental becoming essential for customer success
- The larger, experienced, capable rental companies have and will continue to get disproportionately larger, consolidating the smaller players along the way

OUTPUTS

- Rental has become core rather than top up
- Big getting bigger in a growing market
- Larger and more diversified addressable market
- Pricing discipline and progression
- Through cycle growth and resiliency

PROVEN STRUCTURAL PROGRESSION CONTINUES TO TRANSFORM THE INDUSTRY AND DRIVE OUR SUCCESS THROUGHOUT SUNBELT 4.0

EVOLVING CUSTOMER EXPECTATIONS HAVE REDEFINED RENTAL

AN INCREASING DYNAMIC IN STRUCTURAL CHANGE…

…customers are seeking rental solution providers with increased:

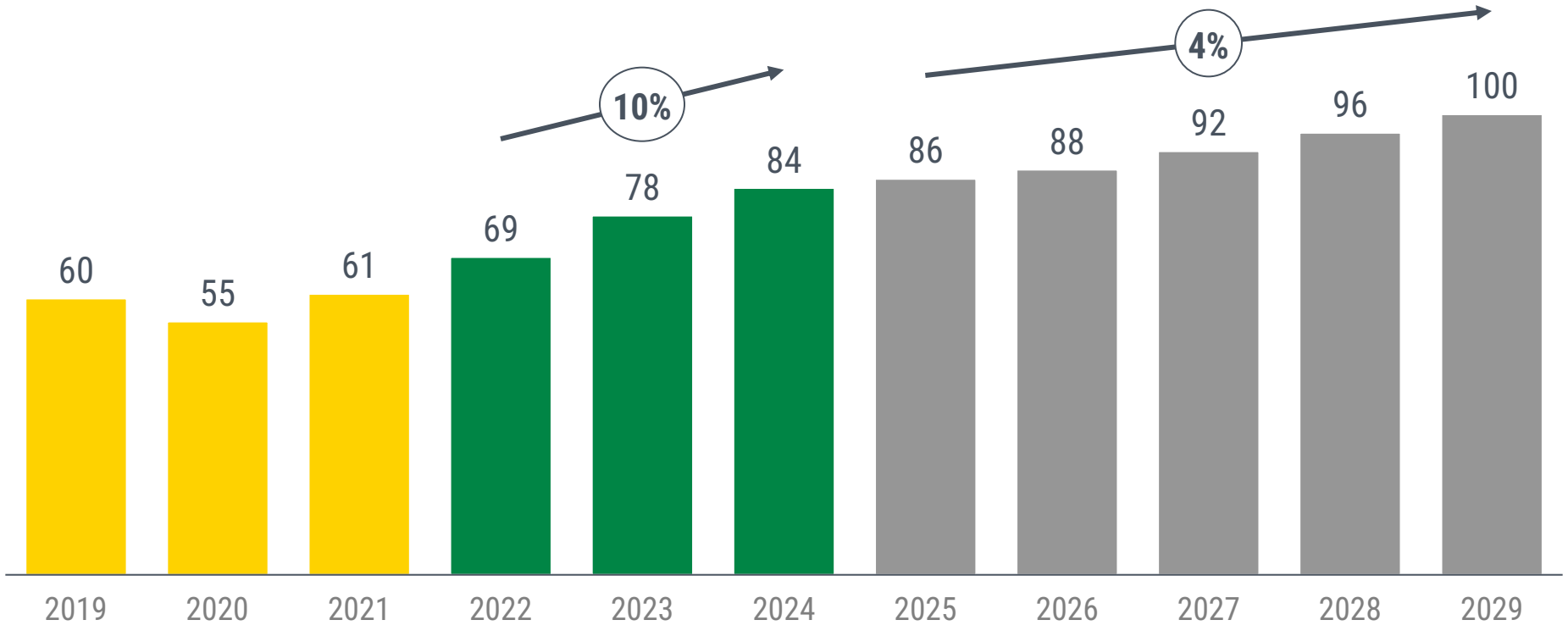
- Breadth, depth and expertise
- Scale and convenience
- Delivering complex solutions across expanded rental products

WITH OUR STRONG GENERAL TOOL FOUNDATION AND INDUSTRY-LEADING SPECIALTY PLATFORM; WE ARE IN POSITION TO CAPITALIZE ON THIS STRUCTURAL DRIVER

NORTH AMERICA RENTAL INDUSTRY CONTINUES TO GROW

North America Rental Market Size

$B



Sunbelt 3.0 Rental Revenue CAGR (FY22 – FY24)

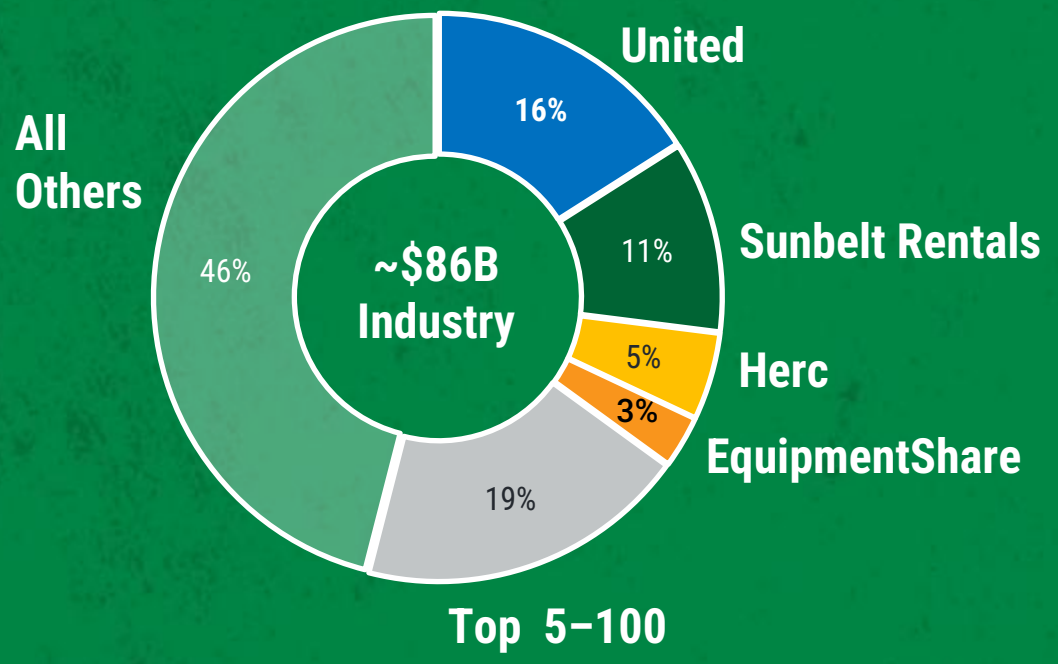
+19%

Source: ARA Rentalytics. February 2026 release (excludes Party & Events).

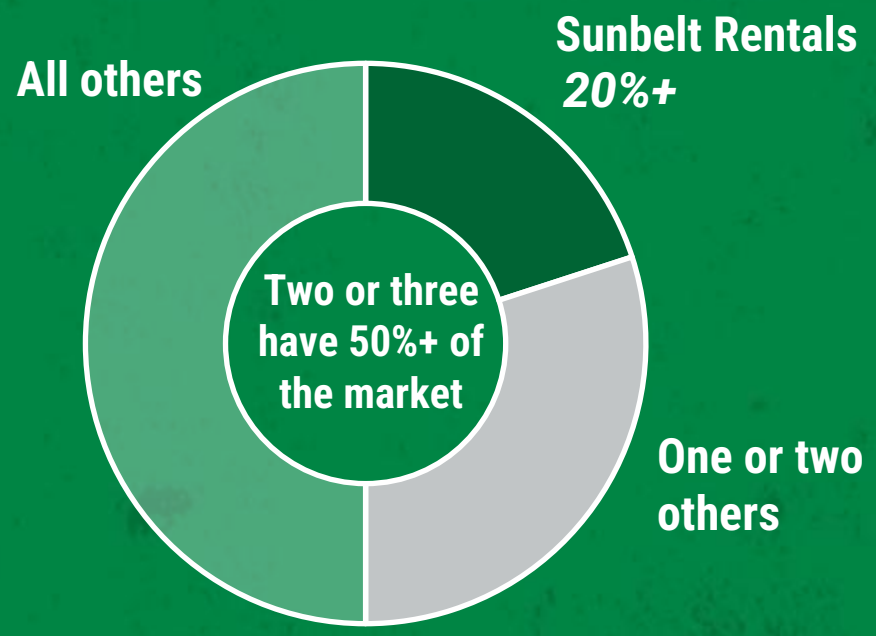
SCALE IS INCREASINGLY CRITICAL FOR OUR CUSTOMERS

Market Share Breakdown Today[1,2]

Based on North America rental revenue



Illustrative Future Market Share



[1]Based on new ARA/S&P Global Market Intelligence market sizing
[2] 2024 estimates for Top 5-10, 11-100, and other based on 2024 proportions from RER 2025

SUNBELT 4.0

RUNWAY 4 SUCCESS

SUNBELT 4.0 FIVE ACTIONABLE COMPONENTS UNDERPINNED BY STRONG FOUNDATIONAL ELEMENTS

Actionable Components:

CUSTOMER 1

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

GROWTH 2

Grow General Tool and Specialty through the ongoing structural progression in our business and industry and advance our clusters to deepen our presence and increase our total addressable markets.

PERFORMANCE 3

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

SUSTAINABILITY 4

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

INVESTMENT 5

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

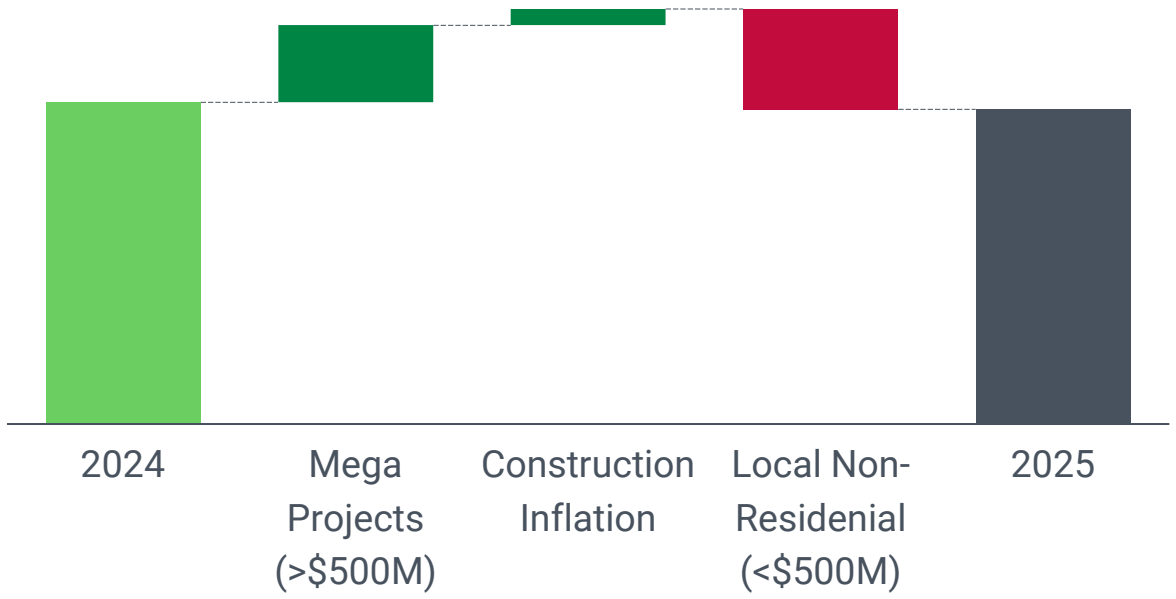
Underpinned by Foundational Elements:

PEOPLE	PLATFORM	INNOVATION

DELIVERED GROWTH OVER THE LAST TWO YEARS DESPITE LOCAL NON-RESIDENTIAL CONSTRUCTION DOWNTURN

From 2024 to 2025, mega project growth partially offset a significant local non-residential decline…

North America Construction Markets



…despite this, Sunbelt has grown, gained share with stable margins, returns…all while dynamically allocating capital

- A result of our increasingly diverse and growing addressable markets, core to our post-GFC strategic growth plans
- Driving share across our entire customer base while deepening industry rental penetration continues
- Expanding business lines and array of solutions and expertise to meet evolving customer demand
- Resilient rates through strong execution, technology and continued competitive discipline
- Dynamically allocating capital to focus on fleet replacement, pockets of growth in Specialty and share buybacks

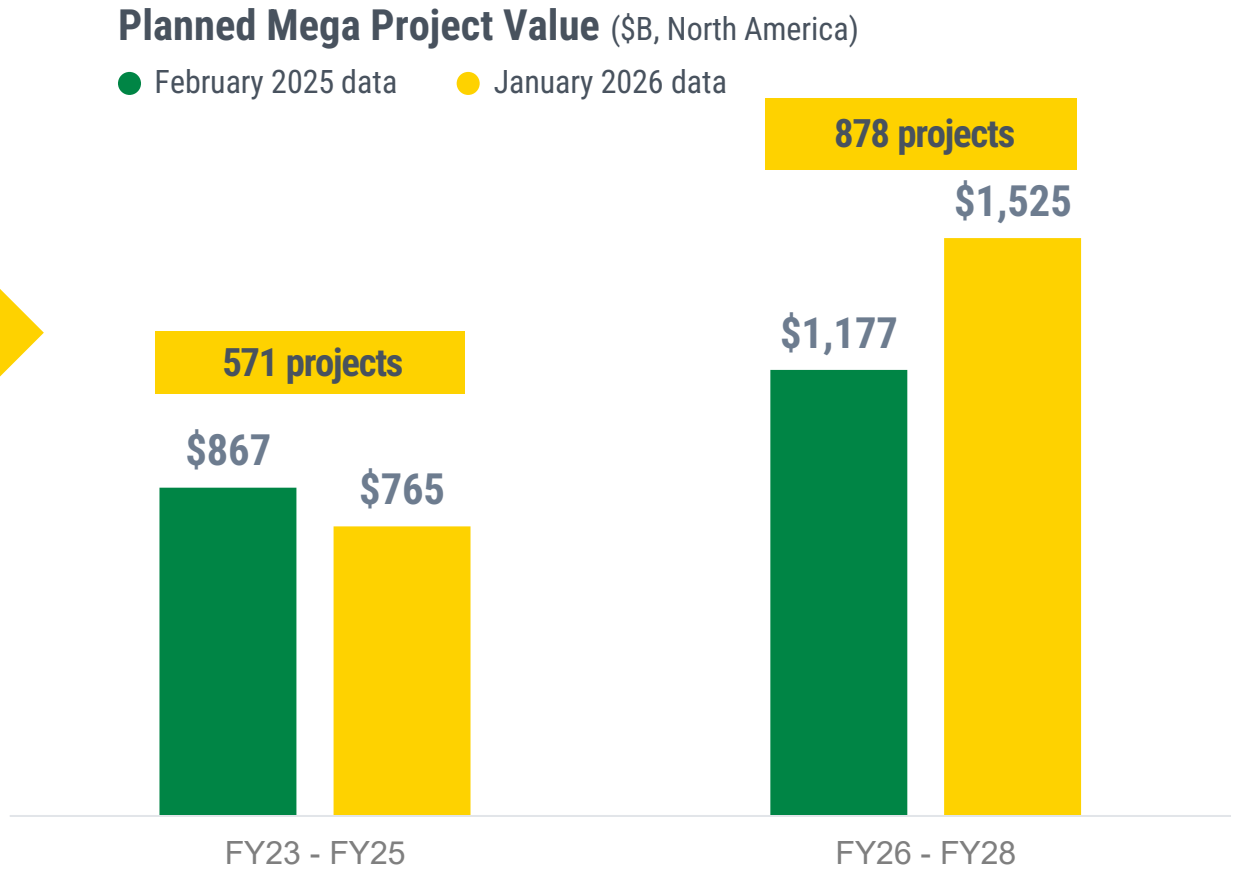
A ROBUST AND EXPANDING MEGA PROJECT PIPELINE

Mega projects have become an increasingly important part of the market that only select rental providers can service

Significant pipeline with a strong win rate, demonstrating the Power of Sunbelt

Project composition is broad and values continue to increase

Increasing dependency on multi-solution service providers across General Tool and Specialty

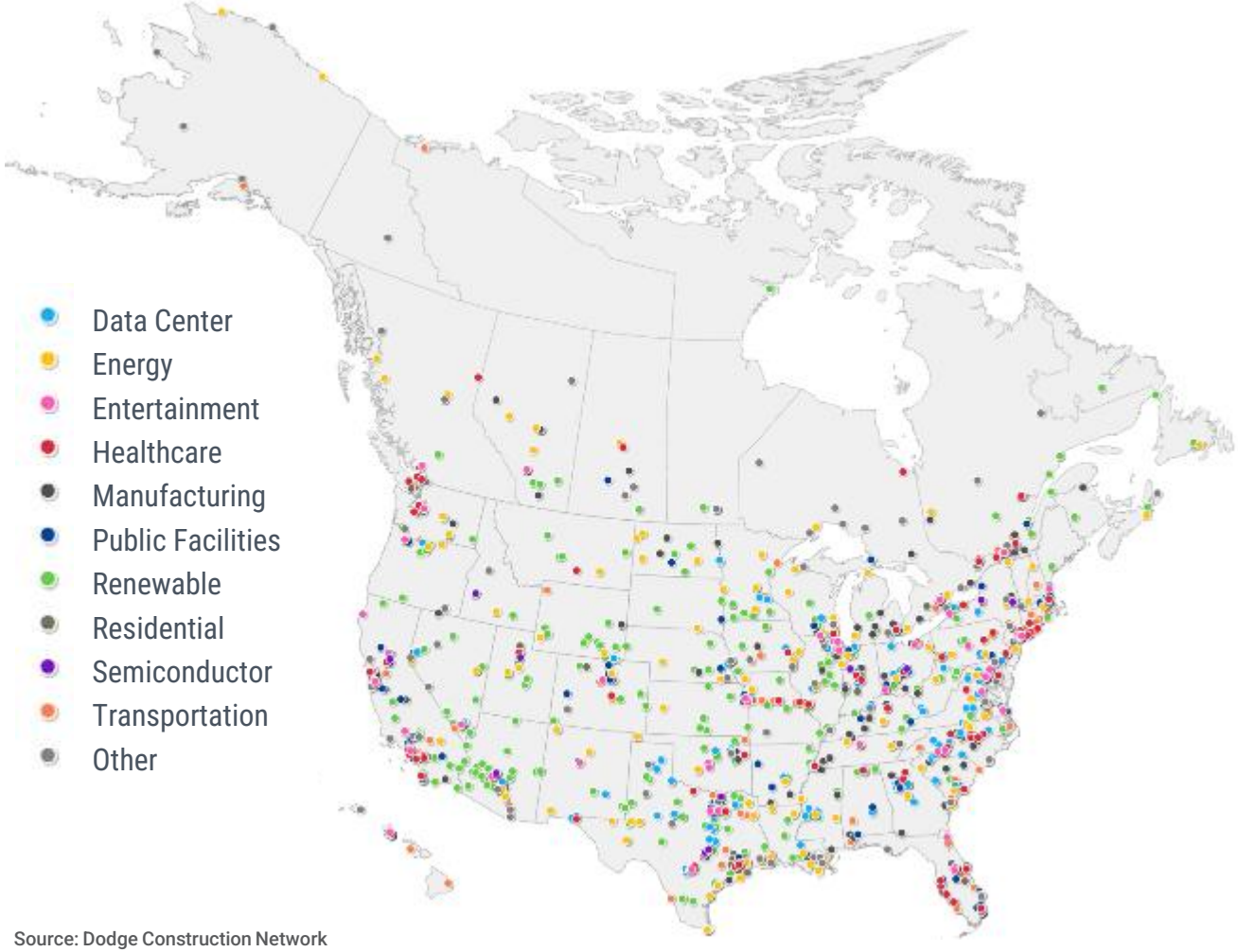


Source: Dodge Construction Network

MEGA PROJECT GEOGRAPHIC AND END MARKET DIVERSIFICATION SUPPORTS RESILIENT, MULTI-YEAR DEMAND

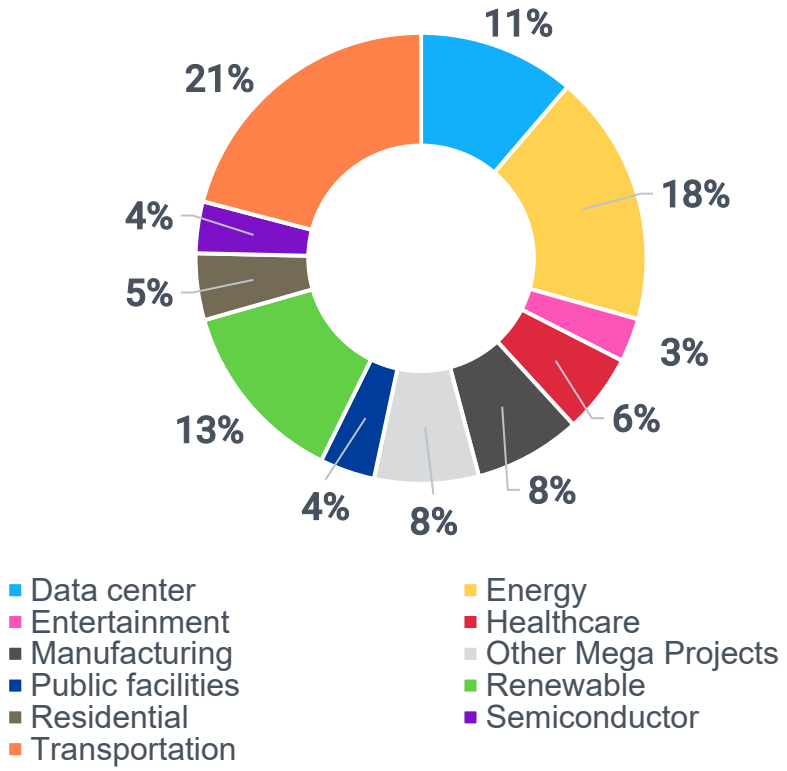
Ongoing and Planned Projects

May 2023 through April 2029



Project Composition Based on Start Values

Ongoing and Planned Projects I May 2023 through April 2029
(% of start value)



Source: Dodge Construction Network

NON-CONSTRUCTION RESILIENT END MARKETS OFFER VAST OPPORTUNITY FOR GROWTH

MAINTENANCE, REPAIR & OPERATIONS

Highly stable end market characterized by work that is needed regardless of macro-economic landscape.

Annual U.S. Market Spend

$632B[1]

ENTERTAINMENT & SPECIAL EVENTS

Large and stable end market with predictability and long-term growth prospects.

Annual U.S. Market Spend

$518B[2]

EMERGENCY RESPONSE & RESTORATION

Large natural disasters generate spikes in demand, but day to day emergencies generate steady demand.

Annual U.S. Market Spend

$80B[3]

STATE & LOCAL GOVERNMENT

Most stable end market, with expenditure typically determined in advance, that is sheltered from macro-economic shifts.

Annual U.S. Market Spend

$1,020B[4]

AGRICULTURE

Annual operating budget for crop and livestock production

$234B[5]

NATIONAL DEFENSE

Annual operating budget for military agencies

$962B[6]

COMMERCIAL PROPERTY UNDER ROOF

>100B sq.ft.[7]

AREAS OF EXISTING RENTAL APPLICATIONS AND ONGOING OPPORTUNITY FOR RENTAL PENETRATION GROWTH

1. Frost & Sullivan 2024 2. IBIS World 2025 3. IBIS World 2025 4. GovWin 2026 SLED Government Forecast | Contractor Addressable 5. USDA 2025 6. US DOD FY26 Budget Request
7. Commercial Buildings Factsheet, University of Michigan. 2025

CONTINUED RUNWAY FOR SUCCESS

- Platform
- Growth
- Resiliency
- Financial Strength

SUNBELT 4.0

CUSTOMER

Actionable Component #1

Jenelle Strawbridge, VP, Sales

SUNBELT 4.0

Five actionable components underpinned by strong foundational elements

Actionable Components:

CUSTOMER	GROWTH	PERFORMANCE	SUSTAINABILITY	INVESTMENT
1	2	3	4	5

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

Underpinned by Foundational Elements:

PEOPLE	PLATFORM	INNOVATION

KEY ACCOMPLISHMENTS TO DATE

1 CUSTOMER

Embedding customer obsession across Sunbelt

Share gains across broad customer base

Strengthening cross-selling execution

Expanding base through new customer wins

REAL-TIME CUSTOMER FEEDBACK DRIVING ACCOUNTABILITY AND CONTINUOUS IMPROVEMENT

CUSTOMER OBSESSION

Successfully executing comprehensive customer obsession training for all team members

Customer Obsession Score provides team members real-time customer feedback to help deliver enriched experiences

Rules of Engagement: Scores 3 or less require manager follow up within two-hour timeframe, further embedding customer obsession into our DNA

4.8 out of 5

average score since launch

- ✓ 30,000+ customer responses since July 2025
- ✓ 25,000 unique customers
- ✓ 17 to 1 ratio: 4 or 5 scores to 1, 2 or 3 scores
- ✓ 94% resolution within 24 hours (scores 1-3)

LEADING OMNICHANNEL RENTAL EXPERIENCE

- Acquiring new customers
- Upselling within new equipment categories
- Cross-selling across increasingly complex solutions
- Proactively engaging customers to drive loyalty and reduce churn

GAINED SHARE ACROSS BROAD CUSTOMER BASE

1 CUSTOMER

Sunbelt Rentals Customer Base LTM January 2026

Decile	US Credit Customer Count	January 2024 Median Customer Revenue ($'000)	TODAY Median Customer Revenue ($'000)	Avg. Lines of Business Used	Customer Persona
10%	21	20,000	28,276	10	National coverage
20%	70	7,000	11,109		**Only 5 rental companies capable of servicing**
30%	186	2,500	4,027		Requiring breadth of product and services, safety, telematics, end-to-end enterprise procurement, custom engineering solutions, GHG data and reduction, and service and reporting portal
40%	477	1,100	1,613		
50%	1,032	600	760	4	Regional or multimarket coverage
60%	2,078	300	376		**~50 rental companies capable of servicing**
70%	4,051	160	195		Requiring breadth and quantity of product and services, market level relationships, safety, telematics, self service and reporting portal
80%	8,250	80	95		
90%	19,869	36	38		
100%	167,697	3	3	1	Local convenience
					3,600 rental companies capable of servicing
					Requiring breadth and quality of product and services, local relationships and .com/app for self service.

The Power of Cross Selling

$71
FY24: $63
Dollars spent with Specialty, for every $100 spent with General Tool

50%
FY24: 45%
Revenue that comes from customers that rent from General Tool and three or more Specialty lines of business

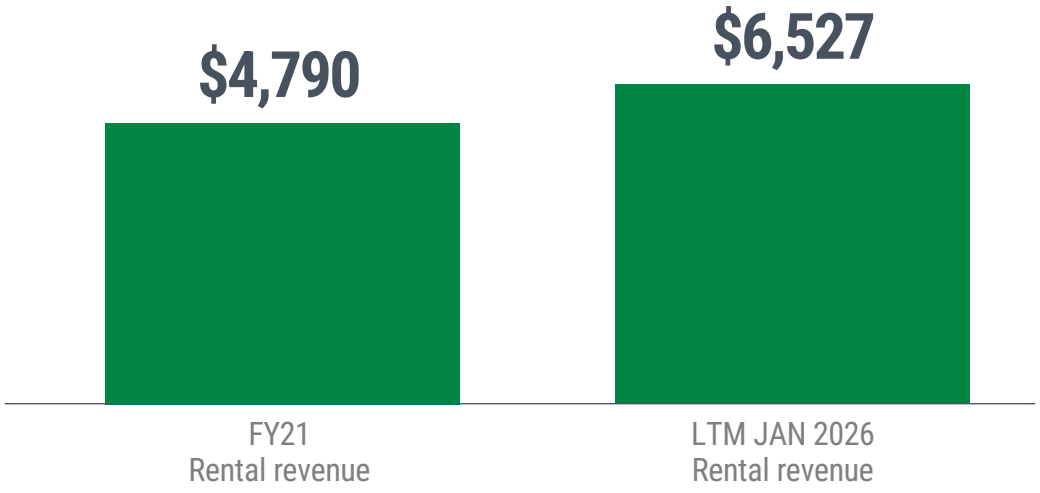
~1.5 Million
Non-account customers that have rented in the last three years. This group is >80% B2B and represents a large opportunity to convert into credit customers served by multiple lines of business

Source: Company internal customer data as of January 31, 2026

CUSTOMER ANNUITY VALUE MODEL FUELS SUSTAINED GROWTH

1 CUSTOMER

Rental Revenue Growth from FY21 North America Credit Customers[1] ($M)



36% Rental revenue growth from customer base entering 3.0

North America Credit Customers Account Openings During Sunbelt 4.0

96,794
New credit customers added during 4.0[2]

=

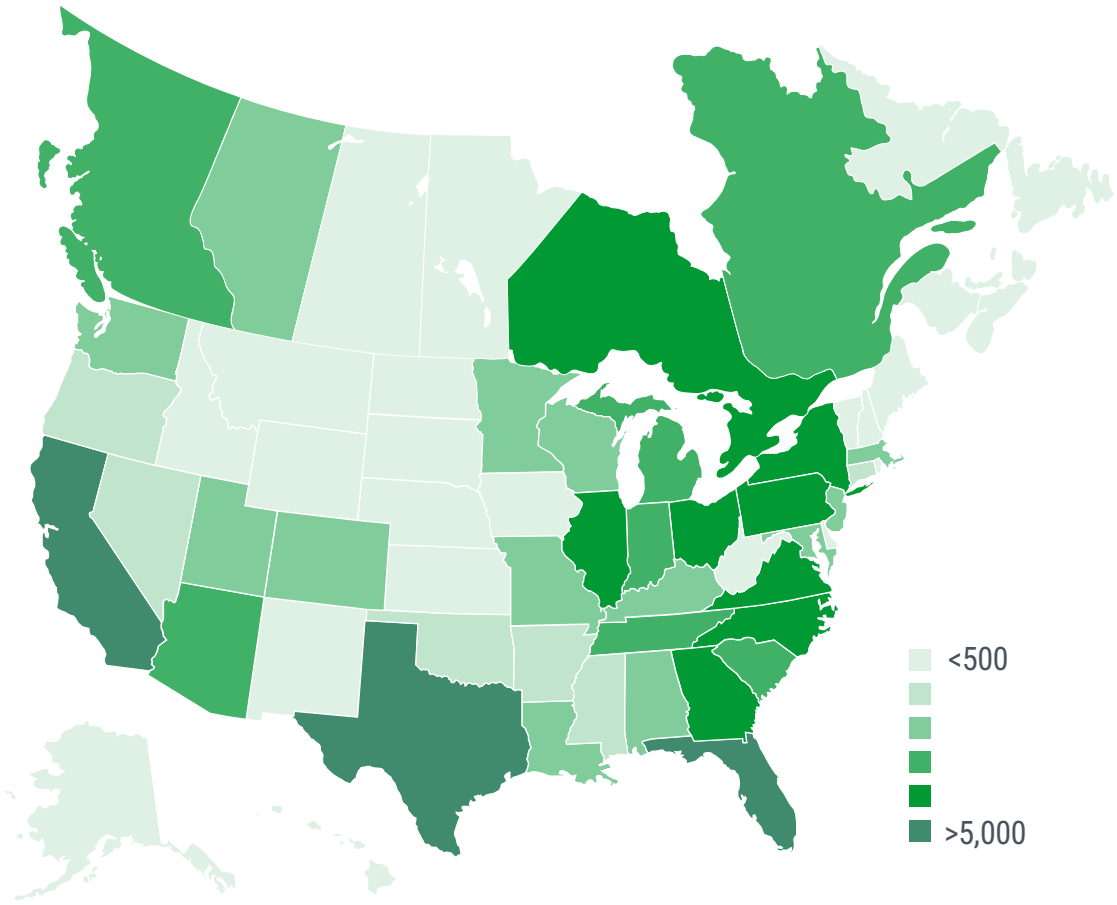
$1,126M
Rental revenue from new customer accounts[2]

1 Company internal customer data May 2021 through January 2026
2 Company internal customer data May 2024 through January 2026

96K+ NEW CUSTOMER WINS ADDED ~$1.1 BILLION IN REVENUE DURING SUNBELT 4.0

1 CUSTOMER

New 4.0 Accounts Added by State and Province

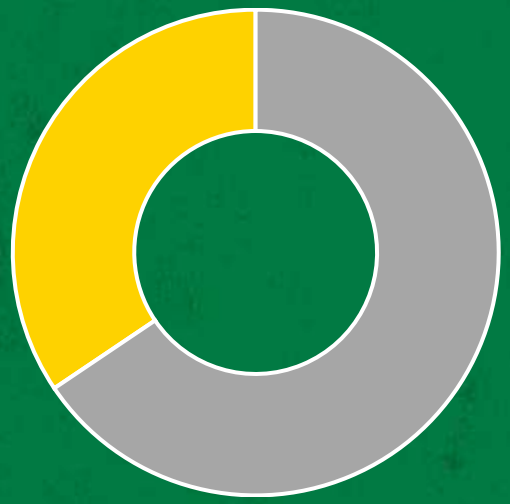


4.0 New Customer End Market Breakdown

Based on SIC codes

36%
Construction

- General Building Contractors
- Building Trade Contractors
- Special Trade Contractors
- Heavy Construction



64%
Non-Construction

- Business Services
- Agricultural Services
- Wholesale Trade-Durable Goods
- Repair Services
- Electric, Gas & Sanitary Services

Significant Future Prospect Opportunities Ahead

Over ~87 million prospects across key SIC codes

SIGNIFICANT MOMENTUM AND LONG RUNWAY FOR ONGOING GROWTH

Embedding customer obsession across Sunbelt

Share gains across broad customer base

Strengthening cross-selling execution

Expanding base through new customer wins

GROWTH

Actionable Component #2

John Washburn, Chief Operating Officer, General Tool & Equipment

SUNBELT 4.0

Five actionable components underpinned by strong foundational elements

Actionable Components:

CUSTOMER	GROWTH	PERFORMANCE	SUSTAINABILITY	INVESTMENT
1	2	3	4	5

Grow General Tool and Specialty through the ongoing structural progression in our business and industry, and advancing our clusters to deepen our presence and increase our total addressable markets

Underpinned by Foundational Elements:

PEOPLE	PLATFORM	INNOVATION

KEY ACCOMPLISHMENTS TO DATE

Growing through targeted investments, gains in market share and resilient pricing

Expanding solutions and network through greenfields and bolt-on M&A

Advancing fleet density across North America

Enhancing problem-solving capabilities and comprehensive solution selling

EXECUTING OUR LONG-TERM GROWTH STRATEGY

2 GROWTH

CLEAR PRIORITIES TO DRIVE ORGANIC AND INORGANIC GROWTH

SAME-STORE

- Growth through existing locations
- Accessing latent capacity through operational efficiencies
- Combination of rental volume and rate progression
- Fueling rental penetration and broader structural progression

GREENFIELDS

- Adding greenfields at scale
- Fueling growth across both General Tool and Specialty
- Establish and deepen market presence in new and existing markets
- Advancing clusters and increasing density in core Specialty lines of business and General Tool markets

BOLT-ON ACQUISITIONS

- Strong track record of bolt-on acquisitions and follow-on growth
- Fragmented industry provides opportunity for continued advancement
- Ability to accelerate entry in targeted geographies or segments

FURTHER FUELING THIS GROWTH; OUR PLATFORM

NORTH AMERICA NETWORK

- 1,400+ locations
- $17B OEC
- 2,500 sellers
- Geographic reach and cluster strategy

CAPABILITIES BREADTH

- 13 lines of business
- Cross-sell strategy

SUNBELT GROWTH PLATFORM

25+ YEARS OF DATA & INSIGHTS

- $62B historic revenue
- 50M+ rental contracts
- 100s millions individual transactions

DATA LAKE AMPLIFIED BY AI

- Deep customer insights paired with rental IQ
- Advanced customer segmentation
- Predictive analysis & demand forecasting

DRIVING UTILIZATION, PRICING DISCIPLINE, MARKET SHARE GAINS AND LONG-TERM PROFITABLE GROWTH

RATES HAVE REMAINED RESILIENT THROUGHOUT SUNBELT 4.0

STRUCTURAL PROGRESSION

Rental penetration, heightened customer expectations and disciplined investment has supported growth and resiliency in rental rates

PILOTING OUR NEXT GENERATION DYNAMIC CUSTOMER PRICING TOOL

- Proprietary AI algorithm designed to deliver sustained rate momentum
- Evaluates both specific and like-customer pricing history, real-time market conditions, macro and micro trends
- Empowering our teams to better serve customers through more consistent and balanced negotiation of rate
- Opportunity to deliver to 100+ unique North American pricing markets

ON TRACK TO OPEN 300-400 LOCATIONS DURING SUNBELT 4.0

2 GROWTH

- Expanding our network at scale
- Establishing and deepening presence in new and existing markets
- Fueling growth across both General Tool and Specialty
- Ability to accelerate pace in both pathways

	General Tool	Specialty
4.0 Estimates	**120-160**	**180-240**
Greenfield Growth FY25-FY26[1]	**41**	**55**
Bolt-On Acquisitions FY25-FY26 Actuals[2]	**33**	**4**

Expansion pace: 1 to 1.5 locations per week

1 FY25 actuals and FY26 opening through March forecasted through April 2026
2 Location additions through bolt-on from FY25 and FY26 YTD

PROVEN, PREDICTABLE AND REPEATABLE GREENFIELD MODEL

2 GROWTH

North America Greenfield Openings

Fiscal Year	Total Locations	GT	Specialty	Total Revenue $M
Post-Great Financial Crisis	122	65	57	$978
Project 2021	235	102	133	$1,402
Sunbelt 3.0	226	52	174	$848
Sunbelt 4.0	78	36	42	$161
North America Total	**661**	**255**	**406**	**$3,389**

Greenfield Playbook

- Increases solutions and convenience for our customers
- Advances our cluster strategy
- Broadens our total addressable market
- Deepens rental penetration
- Creates an increasingly competitive moat as Sunbelt gains scale

Note: Total revenue is LTM January 2026

PROVEN, PREDICTABLE AND REPEATABLE BOLT-ON MODEL

2 GROWTH

North America Bolt-on Acquisitions

Fiscal Year	Total Locations	GT	Specialty	Total Revenue $M
Post-Great Financial Crisis	72	38	34	$588
Project 2021	171	115	56	$1,181
Sunbelt 3.0	158	115	43	$1,112
Sunbelt 4.0	28	25	3	$68
North America Total	**429**	**293**	**136**	**$2,949**

Bolt-on Playbook

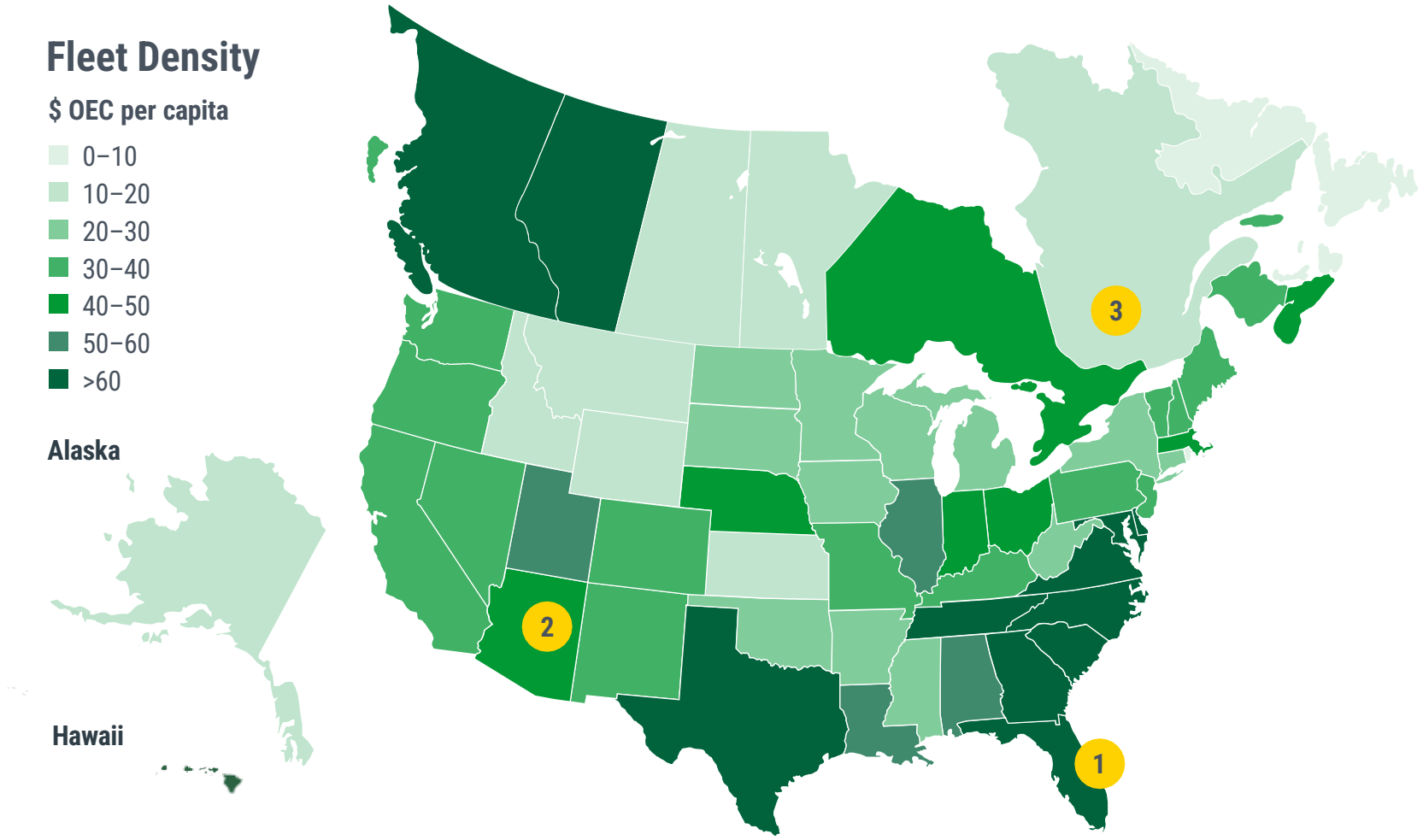
- Accelerate growth in new and existing market, while leveraging long-term customer relationships
- Bringing new solutions and capabilities to enhance cross-sell
- Success from day 1; ERP conversion, sales enablement enrollment and Engage for Life culture onboarding

81% Bolt-on Team Member Retention Rate

Note: Total revenue is LTM January 2026

ORGANIC AND INORGANIC STRATEGY INCREASES DIVERSITY AND DENSITY IN OUR MARKETS

2 GROWTH



1 FLORIDA
OEC per Capita
$78
FY24: $69

- 3rd largest U.S. rental market
- 105 locations

2 ARIZONA
OEC per Capita
$44
FY24: $39

- 7th largest US rental market
- 27 locations

3 QUEBEC
OEC per Capita
$12
FY24: $6

- 2nd largest Canadian rental market
- 7 locations

FLEET DENSITY ACROSS NORTH AMERICA CONTINUES DEMONSTRATE LIMITLESS SCALABILITY

Source: ARA Rentalytics, US and Canada census

GROWTH

Actionable Component #2

Kyle Horgan, EVP, Specialty

M&A GROWTH AUGMENTS OUR PROVEN GREENFIELD STRATEGY

2 GROWTH

1 Geographic

Growth into new or underpenetrated markets

Acquired Company	Line of Business	Market Entrance/Expansion
Pride Equipment (2017)	General Tool	New York, NY
Beaupre Aerial (2018)	General Tool	Minneapolis/St. Paul, MN
King Equipment (2019)	General Tool	Los Angeles, CA
Loue Froid Power & HVAC (2023)	Power & HVAC	Montreal, Quebec

2 Platform

Focus on new capabilities and adjacencies

Acquired Company	Line of Business Entrance
Empire Scaffold (2011)	Scaffolding
Topp Portable Air (2012)	Climate Control
Mahaffey (2021)	Temporary Structures
ComRent (2022)	Load Banks

HOW WE'VE PERFORMED

Pride Equipment (2017)

NYC market catalyst

Annual NYC Market Revenue:

- When acquired: $72M
- LTM Jan '26: $130M

Loue Froid Power & HVAC (2023)

Accelerated Canada Power & HVAC business

Annual Revenue:

- When acquired: $52M
- LTM Jan '26: $151M

Topp Portable Air (2012)

Annual Climate Control Revenue:

- When acquired: $12M
- LTM Jan '26: $410M

ComRent (2022)

Annual Load Banks Revenue:

- When acquired: $48M
- LTM Jan '26: $177M

BUILDING UPON A BEST-IN-CLASS SPECIALTY BUSINESS

Delivering solutions at scale where expertise matters most

POWER & HVAC

CLIMATE CONTROL

FLOORING SOLUTIONS

SCAFFOLDING SERVICES

INDUSTRIAL TOOL

TRENCH SAFETY

PUMP SOLUTIONS

GROUND PROTECTION

TEMPORARY STRUCTURES

FILM & TV

TEMPORARY FENCING

TEMPORARY WALLS

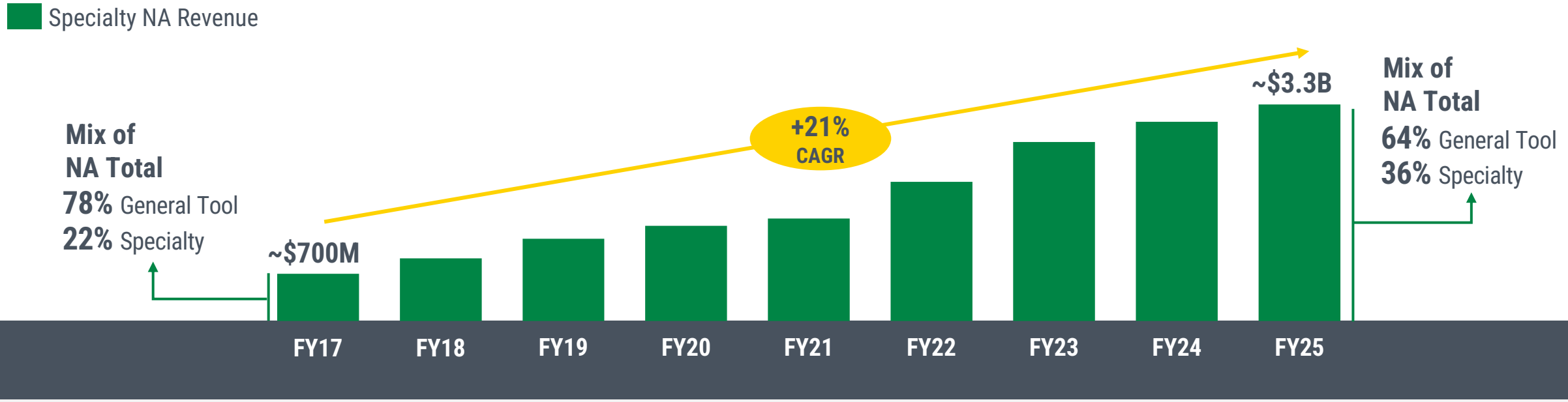
STRUCTURAL ADVANTAGES OF SPECIALTY

- Low levels of rental penetration with clear room for growth
- Lower capital intensity; higher ROI
- Broad and diversified addressable markets
- Complex and highly engineered solutions selling opportunity powers growth
- Significant value creation increases pricing power

ON A STAND-ALONE BASIS, OUR SPECIALTY BUSINESS WOULD BE THE 4TH LARGEST NORTH AMERICAN EQUIPMENT RENTAL COMPANY[1]

2 GROWTH

North America Specialty Rental Revenue



Lines of Business	9	9	9	9	9	10	12	12	12
Total Locations	175	202	275	346	367	443	524	583	609

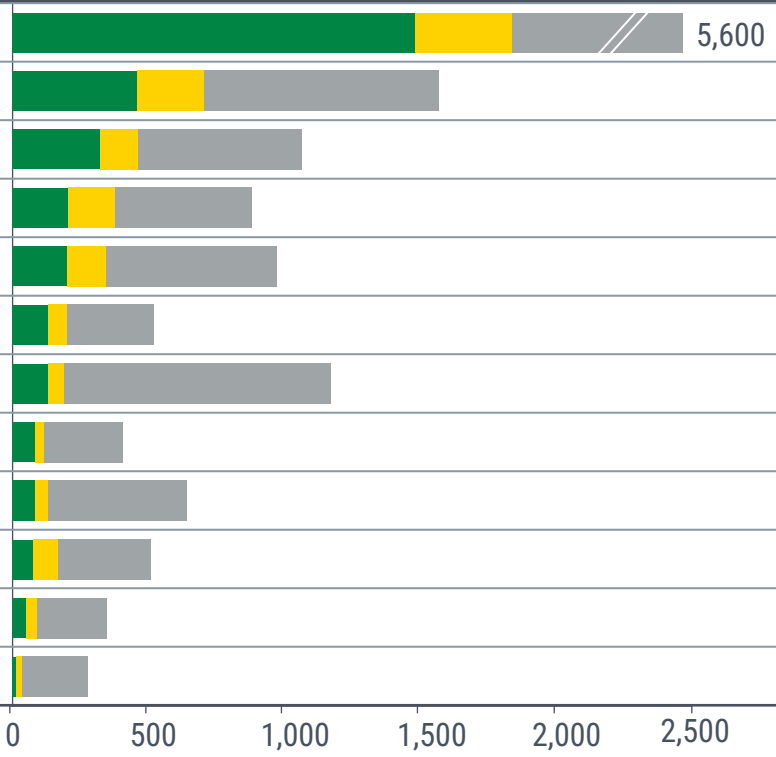
1 Sunbelt Rentals ranking based on total company rental revenue compared to publicly-traded peers during the most recently reported 12-month period

REVENUE IS EXPECTED TO GROW TO ~$5 BILLION DURING SUNBELT 4.0 WITH AMPLE OPPORTUNITY BEYOND

2 GROWTH

Current, Projected and Illustrative Rental Revenue by Business Line ($M)

LTM January 2026 | 4.0 growth | Incremental illustrative Sunbelt potential total rental



	Line of business	North America rental revenue, $M	Rental penetration[1] Today	Rental penetration[1] Future	Market share[2] Today	Market share[2] Future
Established	Power & HVAC		7%	15%	24%	30%
	Climate Control		7%	20%	22%	25%
	Scaffold		nm	nm	nm	nm
Expanding	Flooring Solutions		5%	20%	40%	40%
	Pump Solutions		20%	35%	6%	20%
	Trench Safety		27%	45%	9%	20%
	Industrial Tool		3%	15%	8%	15%
	Film & TV		38%	45%	3%	10%
	Ground Protection		41%	45%	4%	25%
Emerging	Temp. Structures		6%	15%	8%	15%
	Temp. Fencing		37%	45%	4%	20%
	Temp. Walls		nm	nm	nm	nm

10%
Current rental penetration for all of Specialty

~$5B
Specialty revenue in FY29

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

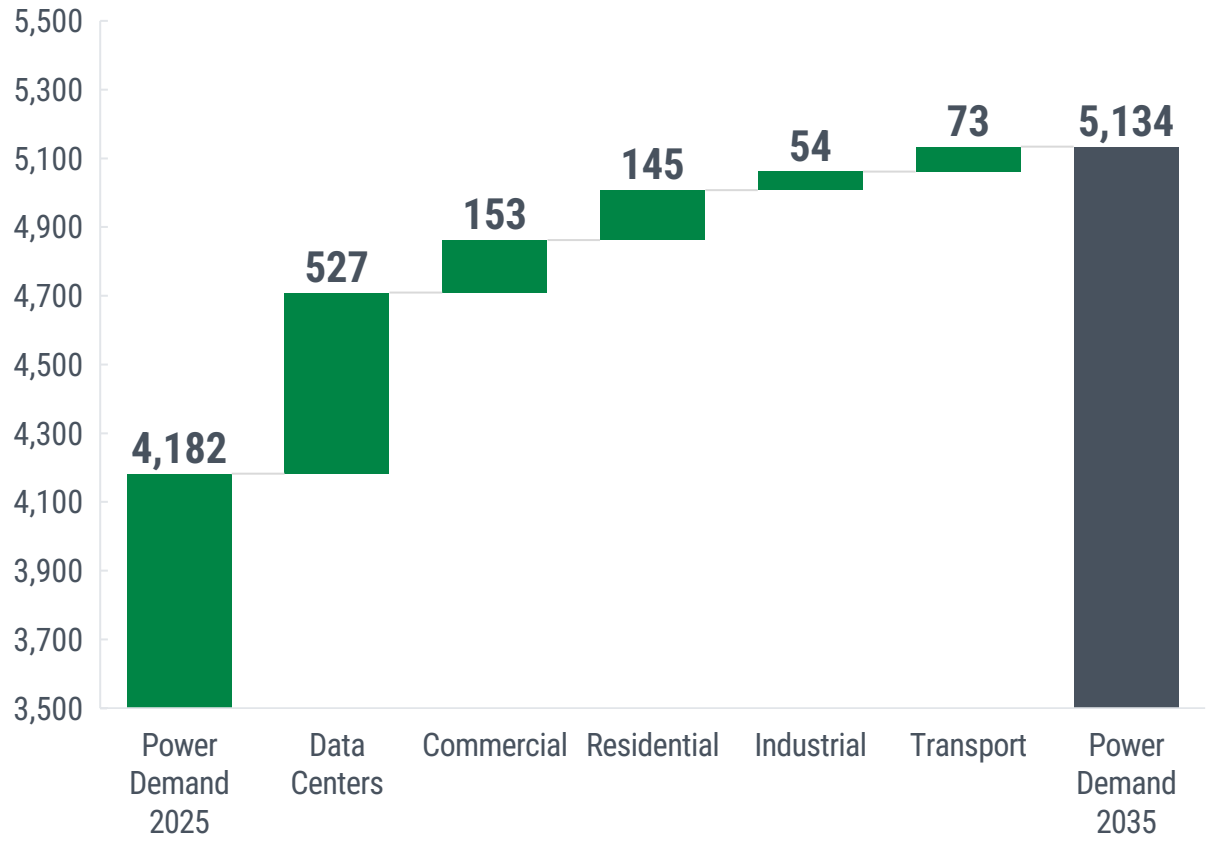
OPPORTUNITIES FOR ADDITIONAL COMPLEMENTARY ADJACENCIES

1 Market size and rental penetration levels indicated herein validated by Verify Markets & management's current estimates and assumptions
2 Estimated total North America market share; compares CY25 rental revenue to CY25 market size and 4.0 projected revenue to CY29 market size

EVOLVING MARKETS: U.S. POWER DEMAND ACCELERATING ACROSS MULTIPLE SECTORS

2 GROWTH

U.S. power demand and base case load growth forecasted by sector 2025 – 2035
(Terawatt-hours)



Sectors	Key Demand Drivers
Data Centers	• Transitional data centers • AI hyperscale data centers
Commercial	• Remote work reduces use of commercial office space • Shop-from-home trends reduce use of retail space
Residential	• Population growth • Heat pump adoption for space and water heating • Electronics use and charging
Industrial	• Electrification and decarbonization • Re-shoring of manufacturing • Microchip manufacturing
Transport	• EV adoption rates for personal, commercial, industrial vehicles

Increasing responsibility on project owners to provide their own energy solutions for large projects

Source: Rystad Energy research and analysis; Rystad Energy Power Solution

SUNBELT RENTALS ENERGY MANAGEMENT AS A SERVICE™ (EMaaS)

2 GROWTH

Advancing structural progression within the power generation rental space

- From industry legacy of matching generators to prescribed loads, to partnering for comprehensive solutions
- Sunbelt collaborates closely with customers to address complex and critical challenges
- Focus on reliability, efficiency and resiliency
- Reliable partnership is critical to project success
- Resulting in a growing addressable market and gains in market share

UNIQUE VALUE PROPOSITION POWERS GROWTH

Coordinating a portfolio of expertise that collectively serves a shared customer base

Combining a best-in-class service and experience in each individual discipline, with a broad and diverse offering of solutions

Allows us to gain share in growing markets, which fuels growth

DELIVERING SOLUTIONS TO COMPLEX PROJECTS

		CHALLENGES
LARGE-SCALE MRO		Energy and Conditions Management & Ongoing MRO
DATA CENTERS		Efficient & Safe Construction, Commissioning & Post-Construction MRO
LIVE EVENTS		Designing, Building & Delivering a Perfect Event

SOLUTIONS

ENERGY DESIGN: Generators, Battery Energy Storage Systems, Distribution and Bridge Power

ELEVATED ACCESS: Engineered Scaffold and Mobile Elevated Work Platforms

CLIMATE CONTROL: Air Conditioners, Chillers, Cooling Towers, Boilers, Heaters and Dehumidifiers

LIGHTING, SECURITY & SURVEILLANCE: Portable Lighting, Temporary Fencing, Perimeter Security, Cameras and Drones

MATERIAL HANDLING & TOOL MANAGEMENT: Forklifts, Mechanical and Electrical Tools, Hoists and Rigging

MAINTENANCE & CLEANING: Floor Care, Scrubbers, Sweepers and Drone Cleaning

ACCOMMODATIONS: Temporary Structures, Climate Control and Ground Protection

FUEL MANAGEMENT: Fuel Monitoring, Scheduling, Delivery and Reporting

SITE ACCESS & STABILITY: Large Earth Moving, Ground Protection and Trench Safety

COMMISSIONING & TESTING: Load Banks, Chiller System Flushing and Test Pumps

VALUE ENGINEERING: System Design, One-line to 3D Drawings and Certifications

MONITOR, CONTROL & REPORT: Real-time Monitoring and Remote System Control, Performance, Efficiency and Sustainability Reporting

LA28 OLYMPIC & PARALYMPIC GAMES OFFICIAL RENTAL EQUIPMENT SOLUTIONS AND SERVICES PARTNER

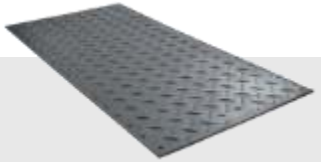
2 GROWTH

OFFICIAL PARTNER

Official Heavy Equipment Provider

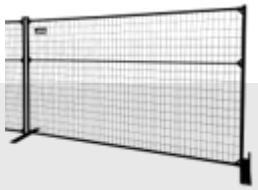
Official Temporary Power Provider

Official HVAC Provider



Official Ground Protection Provider

Official Scaffold Provider



Official Temporary Fencing Provider

LA28 is the First "No-Permanent-Build" Games

- Held in second largest market in North America
- 40+ venues

WHY SUNBELT WAS SELECTED

- Single partner with breadth, depth and scale of solutions and service offerings
- Commitment to safety culture
- Proven track record of large-scale live events and complex projects

IMPORTANCE TO SUNBELT

- Demonstratable evidence that rental is essential
- Sustainability focus
- Cements our capabilities to deliver on the world's biggest stage

MAJOR LIVE EVENTS OVER THE NEXT TEN YEARS

2 GROWTH

Recurring global events creating predictable, high-value opportunities

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
RYDER CUP	PRESIDENTS CUP			RYDER CUP	PRESIDENTS CUP	RUGBY WORLD CUP		RYDER CUP	PRESIDENTS CUP

ANNUALLY RECURRING LEAGUES/EVENTS

MAJOR LIVE EVENTS SUPPLEMENT ANNUAL RECURRING NORTH AMERICAN LOCAL COMMUNITY EVENTS

UNIQUELY POSITIONED FOR CONTINUED SUNBELT 4.0 GROWTH

Growth playbook is proven and clear

Large and growing total addressable markets

Comprehensive solutions provider is critical for project success

Differentiators critical for gaining share and advancing rental penetration

PERFORMANCE

Actionable Component #3

Brad Lull, EVP, Business Development & Strategy

SUNBELT 4.0

Five actionable components underpinned by strong foundational elements

Actionable Components:

CUSTOMER	GROWTH	PERFORMANCE	SUSTAINABILITY	INVESTMENT
1	2	3	4	5

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

Underpinned by Foundational Elements:

PEOPLE	PLATFORM	INNOVATION

DRIVING PERFORMANCE THROUGHOUT THE BUSINESS

200bps+

ADJ. EBITDA MARGIN IMPROVEMENT

FY27 - FY29

LOCATION PROGRESSION

Extracting the potential of our existing footprint and leveraging our scale

SG&A

Leveraging our central and field sales and support functions

OPERATIONAL EXCELLENCE

Harnessing the power of digitally enabled solutions and our market density to achieve operational excellence across our network

SUNBELT 3.0 LOCATION MATURATION DRIVING REVENUE GROWTH AND MARGIN UPLIFT

($M)	FY22 Actual	FY23 Actual	FY24 Actual	FY26 Actual–TTM Jan	Change % FY24–FY26 TTM
Total Rental Revenue	**200**	**778**	**1,374**	**1,794**	**30.6%**
EBITDA	67	378	727	966	32.8%
EBITDA %	**31.6%**	**43.9%**	**46.6%**	**49.9%**	**330 bps**
EBITA	32	237	433	595	37.4%
EBITA %	**15.2%**	**27.6%**	**27.8%**	**30.7%**	**290 bps**
OEC	**668**	**1,589**	**2,681**	**2,744**	**4.6%**
Location Count (cumulative)	123	288	401		

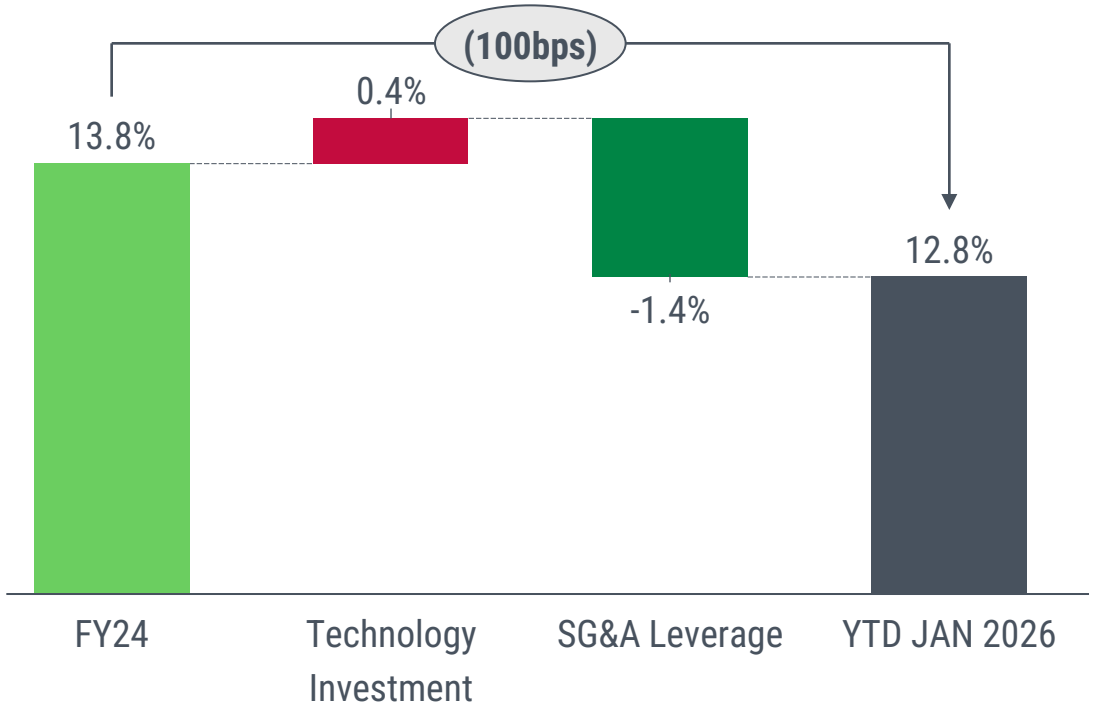
IMPACT

- Average location age of 40 months
- Location split:
  - 45% General Tool
  - 55% Specialty
- Three years to average segment margins
- Ample runway for growth and improvement

Note: All financial information reported under IFRS

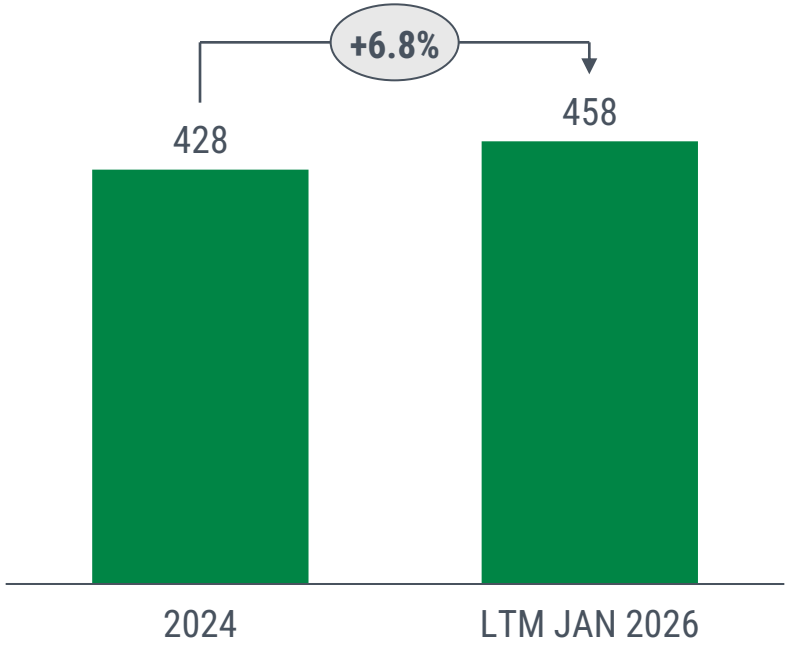
LEVERAGING SG&A WHILE INVESTING IN GROWTH

North America SG&A Expense as a % of Revenue[1]



North America Rental Revenue per Team Member

($'000)



1 Calculated with reference to Sunbelt internal management information based on SG&A expenses (excluding non-recurring costs) as a proportion of total revenue

MARKET LOGISTICS OPERATIONS (MLO)

OPEX PERFORMANCE

Market Logistics Operations centralizes technology-enabled dispatchers and network optimization, using telematics and advanced software to move equipment more efficiently across dense market clusters—boosting fleet availability and reducing costs.

MLO TODAY

- Deployed in **25 of our top 50 markets**
- **20%** of total OEC covered

NOTABLE RESULTS Based on MLOs active >1 year

25% Reduced third-party freight costs

15% Improved days to pick up

SUNBELT 4.0 TARGETS

- Presence in top 50 markets
- Incorporating additional Specialty lines
- **80% of Revenue** flowing through MLOs

EXPECTED IMPACT

3–5% Reduction in logistics cost base

For **every 1% in fleet availability improvement**, roughly **$100M in revenue opportunity**

MARKET SERVICE OPERATIONS (MSO)

OPEX PERFORMANCE

Market Service Operations dynamically orchestrates technician capacity across dense service networks—boosting asset uptime and enabling scalable service without proportional labor growth

MSO TODAY

- Service technology platform launched in Q3

NOTABLE RESULTS[1]

12% Improvement in asset throughput[1]

8% Higher technician productivity[2]

SUNBELT 4.0 TARGETS

- Technician capacity orchestrated across each market rather than individual branch
- Full integration with fleet telematics and logistics dispatch

EXPECTED IMPACT

5-8% Increase in fleet per technician

For **every 1% in fleet availability improvement**, roughly **$100M in revenue opportunity**

1 Based ion Region 5 District, number of assets made available per tech hour
2 Based on Region 5 District ,Number of work orders closed per technician per hour

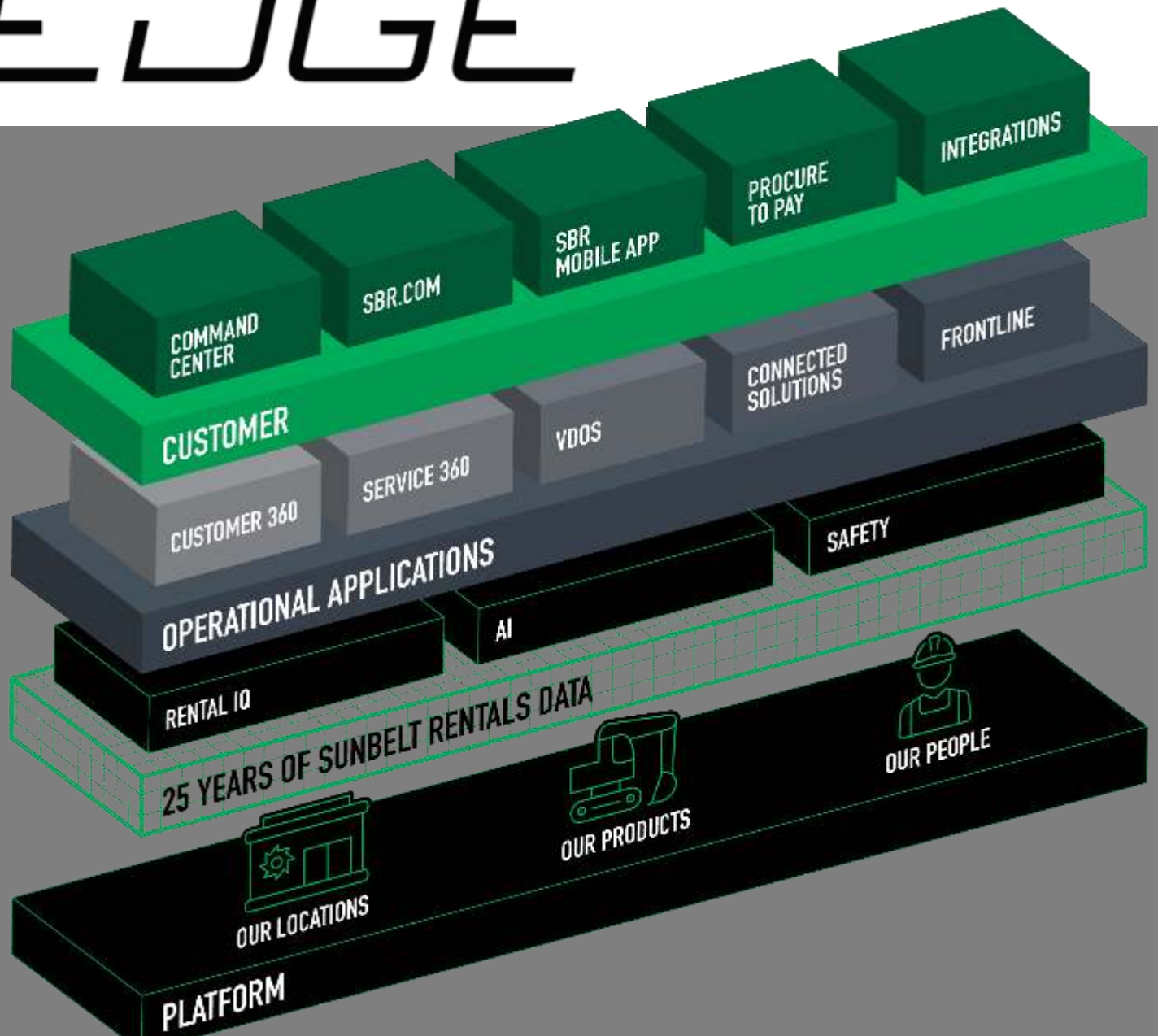
ADVANCING OUR NEXT LEVEL TECHNOLOGY PLATFORM

SUNBELT EDGE

Unified technology platform connecting customer experiences and operational systems to drive utilization, productivity, growth and customer obsession.

	Experience Layer	Data & Intelligence	Orchestration & Automation	Unified Systems
	COMMAND CENTER	**SBR.COM**	**SBR MOBILE APP**	**PROCURE TO PAY**	**INTEGRATIONS**
CUSTOMER	• Account management • Equipment telematics • Jobsite management • Reporting • Payments	• Equipment catalog • Industry solutions & services • Reservations • Lead generation	• Account management • Jobsite management • Reservations • Payments	• Curated equipment catalog • Quote creation & management • PO Management • Electronic invoicing	• Customer to Sunbelt system order capture • Marketplace order capture • Telematics data feed • Reporting
	CUSTOMER 360	**SERVICE 360**	**VDOS**	**CONNECTED SOLUTIONS**	**FRONTLINE**
OPERATIONS	• Unified account management • Lead & pipeline management • Quoting & pricing • Order capture	• Technician optimization & prioritization • Prescriptive repair guidance • Failure prevention alerts	• Delivery & returns prioritization • Route optimizations • Loading guidance • Driver management	• Machine health & performance • Actionable insights • Predictive analysis • Connected worksite solutions	• Customer 360 for rental counter • Customer service mobility at branch • Unified customer, asset and dispatch view

SUNBELT EDGE



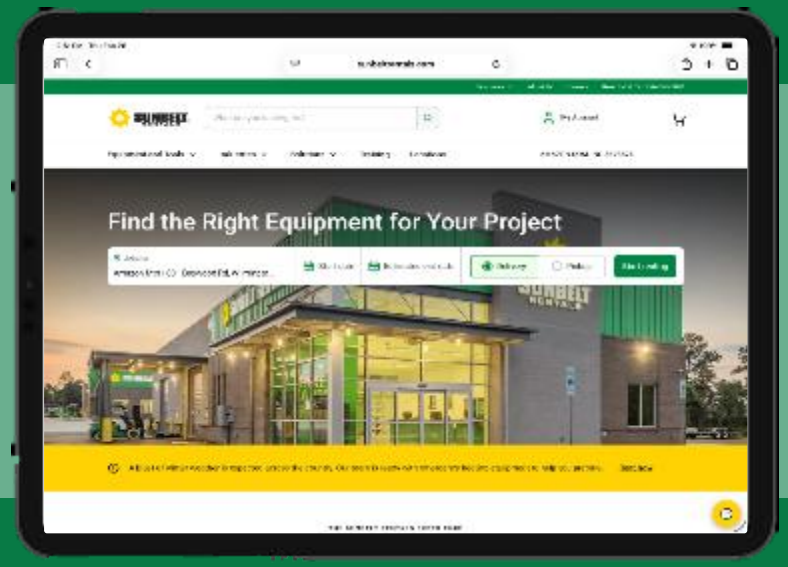
- Fully integrated modern technology stack
- Proprietary, purpose-built platform for both our customers and operations
- Leveraging the data and insights from our platform over 25+ years

ENHANCED CUSTOMER TOOLS WITH EXPANDED RENTAL INSIGHTS

3 PERFORMANCE

sbr.com

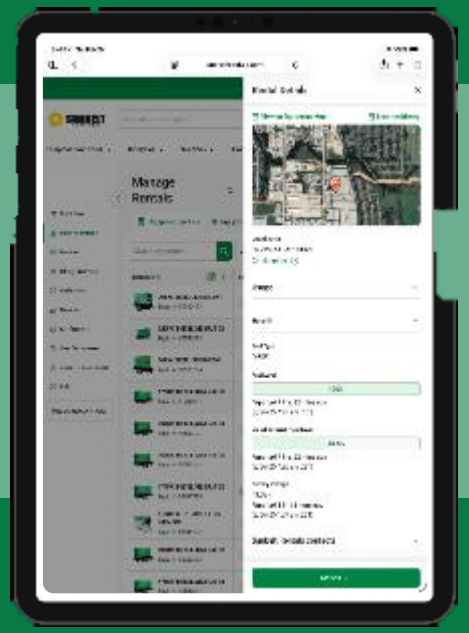
eCommerce



Driving easier rental experience

Command Center

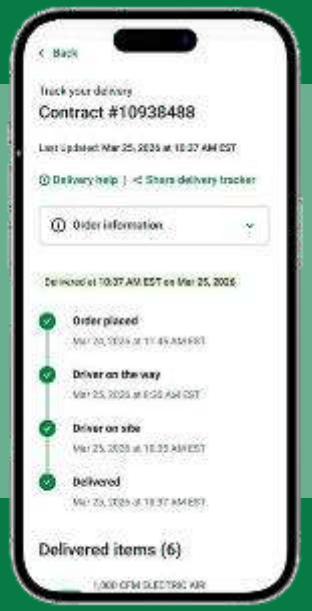
Account management



Enhanced account management tools

Delivery & Service Tracker

Customer notifications and transparency

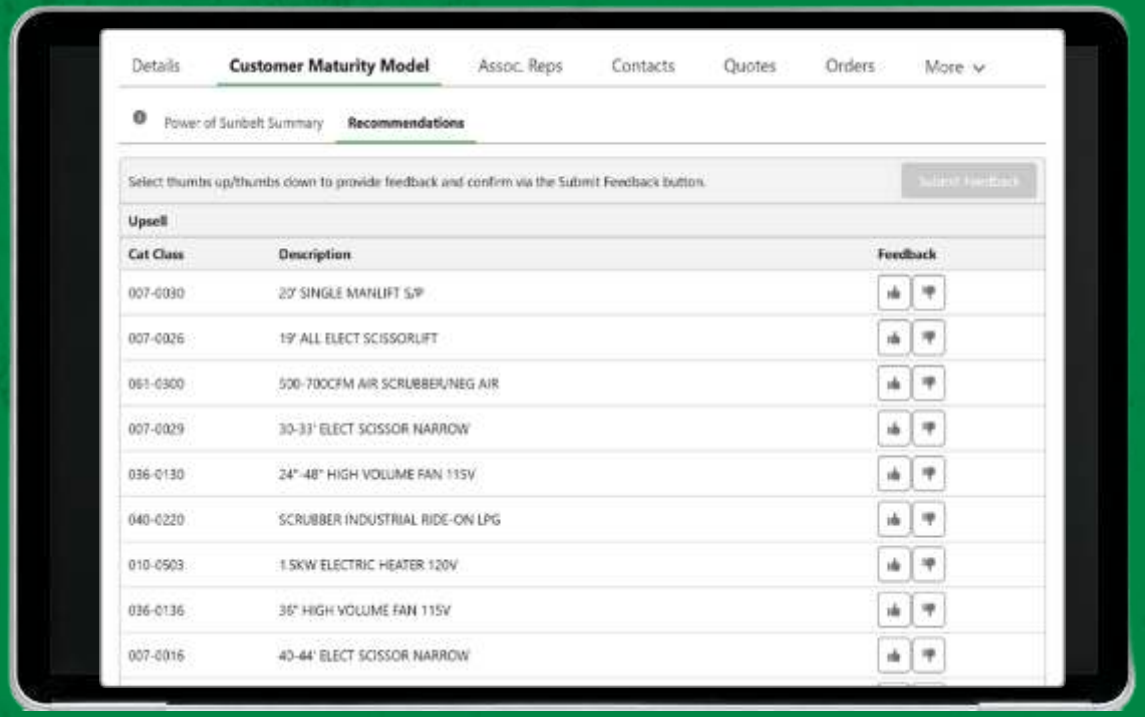


Customer awareness and trust

CUSTOMER 360 BRINGS INCREASED CUSTOMER INSIGHTS AND COORDINATION TO OUR SELLERS

Customer 360

Brings a complete view of every customer



Example of Customer 360 application for sellers

- Activate new opportunities across leads and prospects
- Cross-selling recommendations based on customer history and profile
- Engaging customers to suggest rental solutions
- Enhanced visibility of rental pipeline
- 360-degree view of every customer touchpoint

CUSTOMER CONNECTIVITY BEYOND TELEMATICS

325,000
Connected Assets

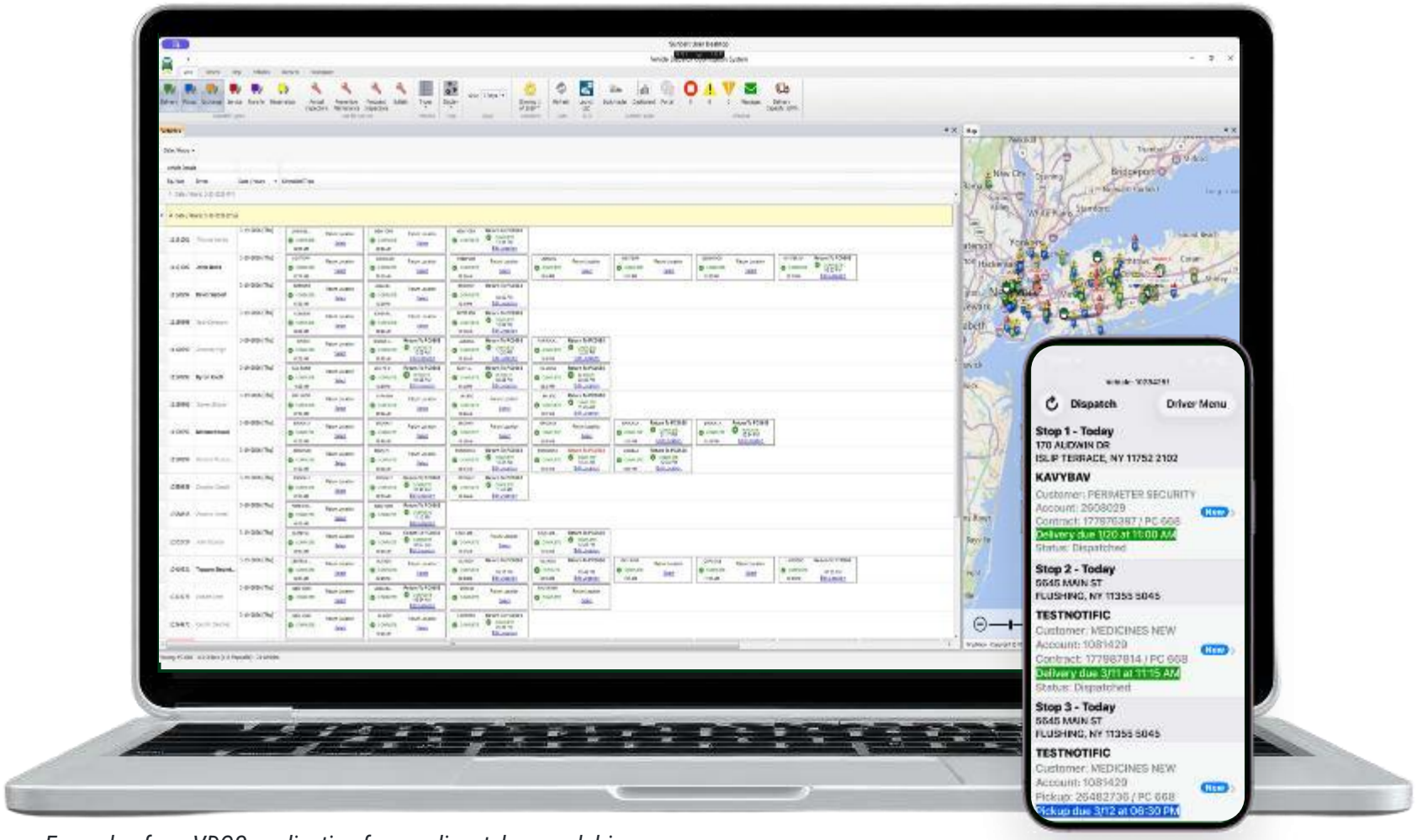
- **80%** of OEC
- **74%** of rental revenue LTM

80 million
Daily Data Points

- **Actionable** insights
- **Intelligence** drives **outcomes**

Asset connectivity driving a fully connected worksite = **Endless Customer opportunities**

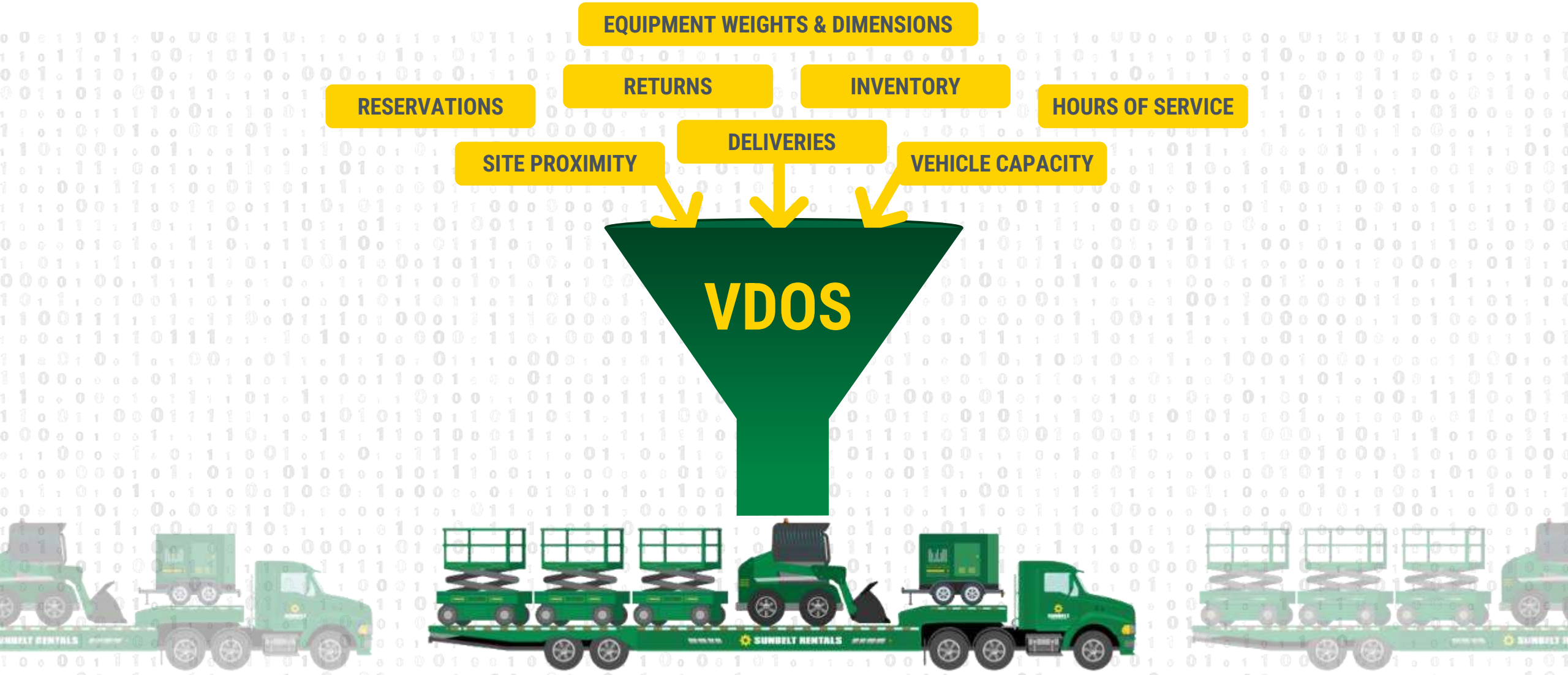
VDOS PLATFORM ACCELERATES DELIVERY EFFICIENCY WITHIN OUR COMPLEX OPERATION



Example of our VDOS application for our dispatchers and drivers

- **Proprietary** and purpose-built platform
- Database of weights and dimensions for **1 million assets** and **14,000 trucks**
- **Works at scale** with flexibility to support MLOs and individual locations
- **Optimizes dispatch** for deliveries and returns based on demand, capacity, proximity, and timing
- Calculates **1.5 billion daily decision points** through machine learning

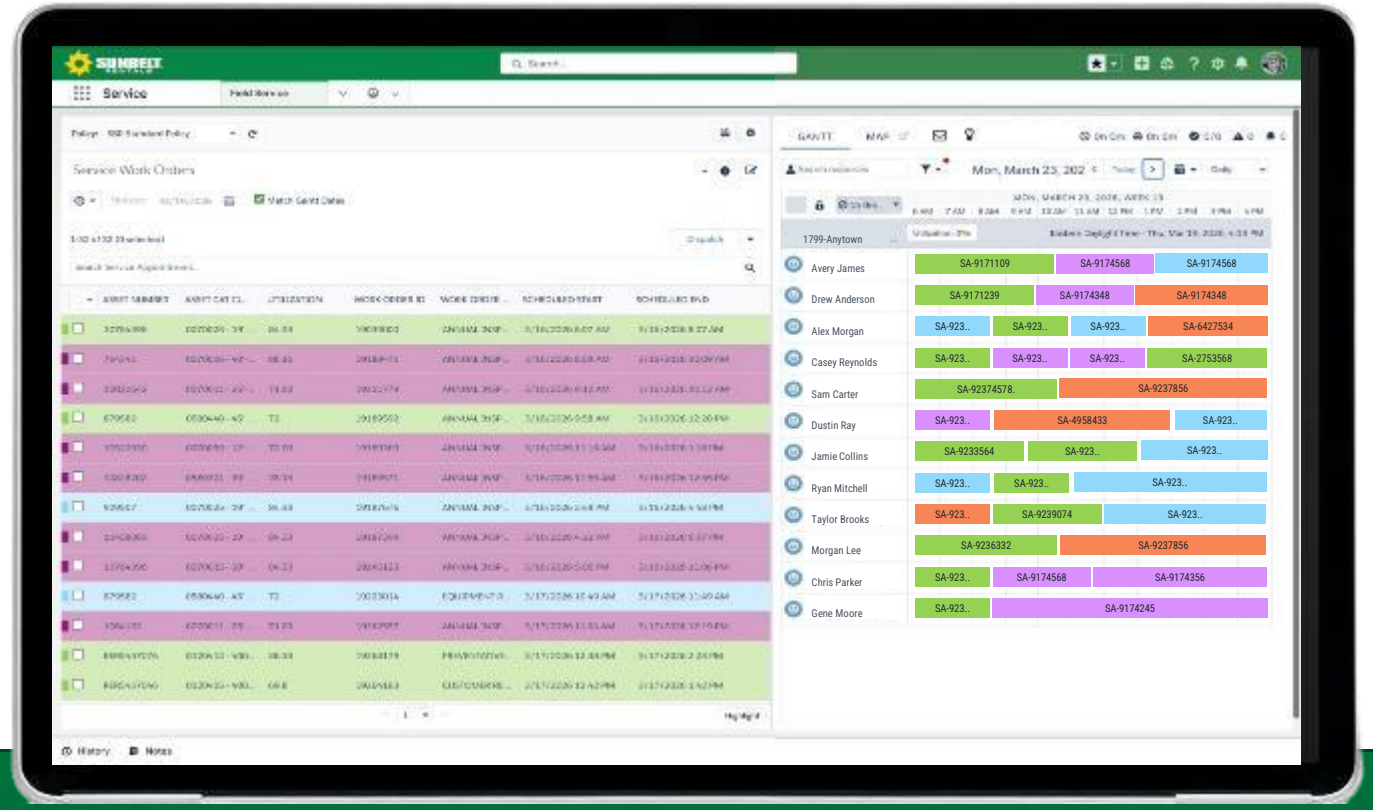
PROPRIETARY LOGISTICS ENGINE DRIVEN BY 1.5 BILLION DAILY DECISION POINTS OPTIMIZING EVERY MOVE



UNLOCKING TECHNICIAN CAPACITY THROUGH SERVICE 360

3 PERFORMANCE

Harnessing insights from machine telematics and asset intelligence



Example of our Service 360 application for technician assignment for service leaders

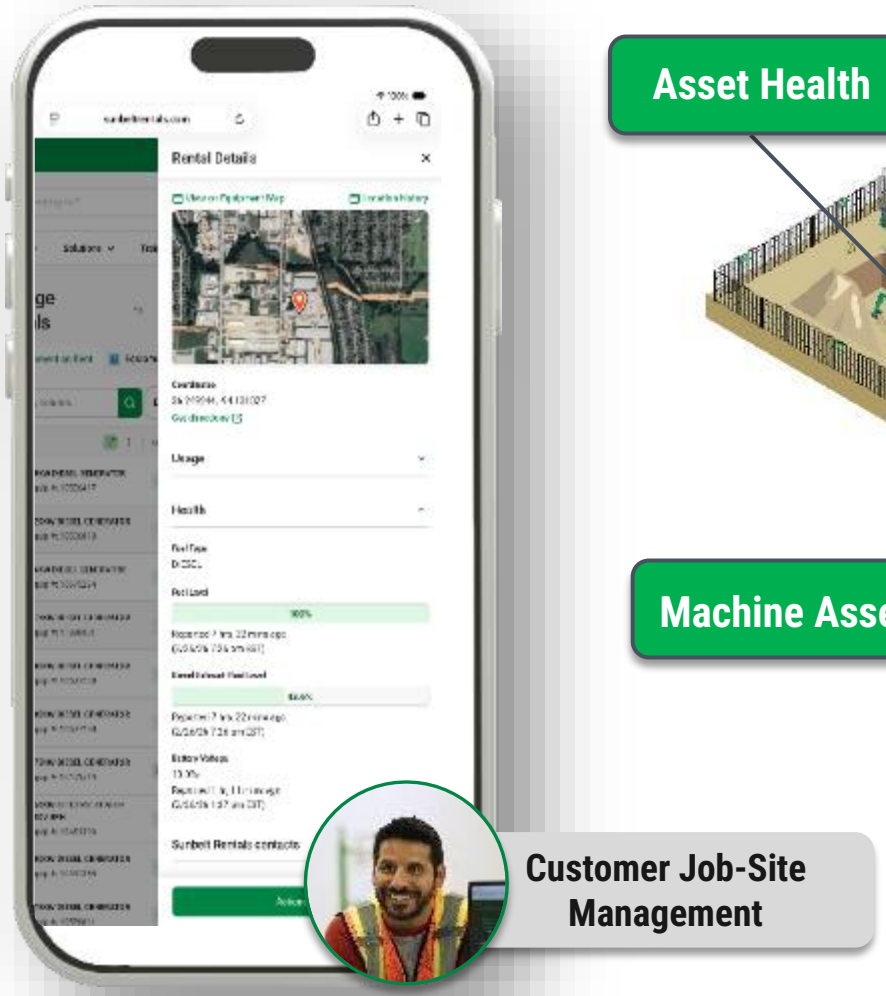
Example of our Service 360 application for shop and field technicians

- Prioritization based on customer demand
- Automation based on technician skillset and capacity

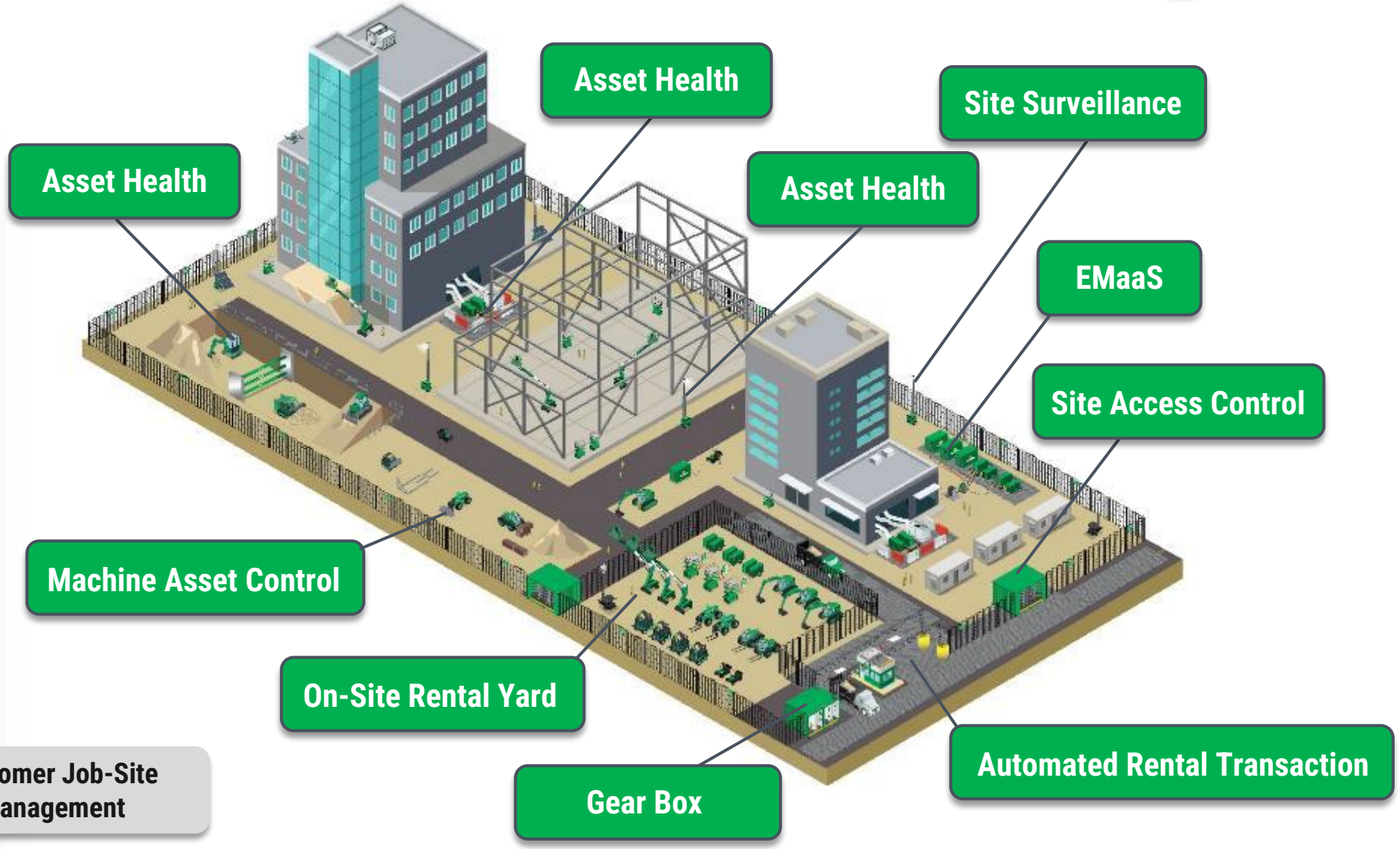
- Remote diagnostics
- Asset location at worksites

A CONNECTED WORKSITE ECOSYSTEM FOR OUR CUSTOMERS

3 PERFORMANCE



Customer Job-Site Management



DRIVING PERFORMANCE THROUGHOUT THE BUSINESS

200bps+

ADJ. EBITDA MARGIN IMPROVEMENT

FY27 - FY29

LOCATION PROGRESSION

Extracting the potential of our existing footprint and leveraging our scale

SG&A

Leveraging our central and field sales and support functions

OPERATIONAL EXCELLENCE

Harnessing the power of digitally enabled solutions and our market density to achieve operational excellence across our network

SUSTAINABILITY

Actionable Component #4

Karen Beadle, SVP, Sustainability

Monica Ziegler, Chief People Officer

SUNBELT 4.0

Five actionable components underpinned by strong foundational elements

Actionable Components:

CUSTOMER	GROWTH	PERFORMANCE	SUSTAINABILITY	INVESTMENT
1	2	3	4	5

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

Underpinned by Foundational Elements:

PEOPLE	PLATFORM	INNOVATION

KEY ACCOMPLISHMENTS TO DATE

Advancing workforce strategy through data driven engagement

Expanding data solutions driving worksite efficiency

Optimizing fuel and energy use & waste diversion

Transforming the way we invest in our communities

CONTINUED FOCUS ON OUR PEOPLE STRATEGY

- Building our talent pipeline
- Modernized skilled trade capability and progression
- Driving performance
- Investing in systems and HR technology
- Strengthening culture and engagement

ADVANCED WORKFORCE STRATEGY THROUGH DATA DRIVEN ENGAGEMENT

Investing in the growth, development, safety, and success of our people

Team Member Survey Results Dec 2025

70% Participation

81% Engagement Score

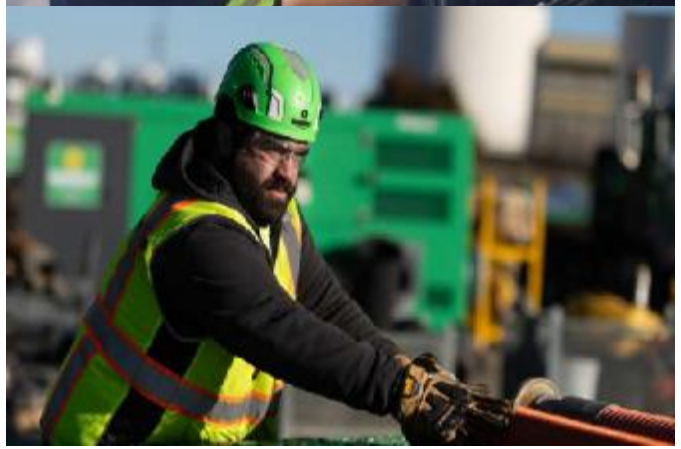
Benchmark: 72%

41 eNPS

Benchmark: 17

Scoring scale

0-10: Typical/average organization
20-30- Strong, above average
30-50: Top-tier/excellent



96,000+
Team Member Comments

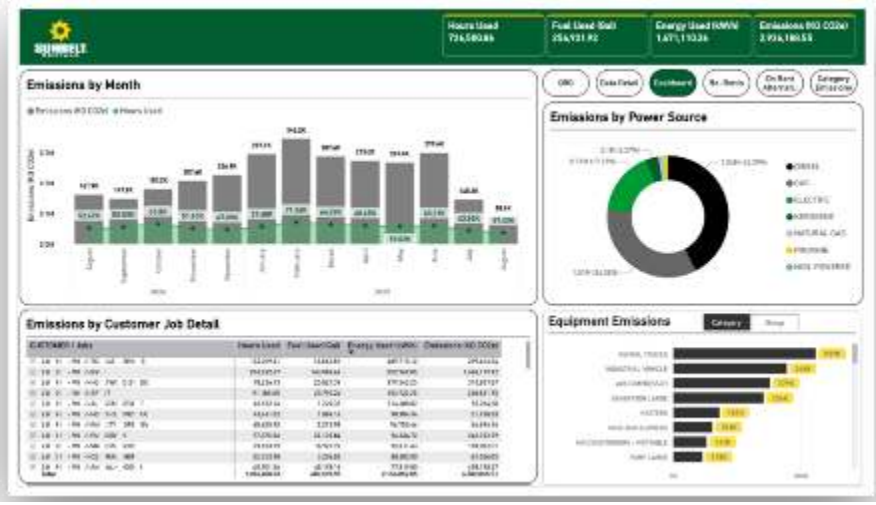
Team Member Feedback Highlights

- Strong safety culture and effective teamwork
- Pride in the work we do for our customers
- Supportive managers who communicate transparently and honestly

ADVANCING CUSTOMER SUSTAINABILITY THROUGH THE POWER OF RENTAL

Data-Driven Decision-Making and Tools

- Utilization, fuel and emissions insights supported by connected data
  - Jobsite dashboards to help drive decisions
  - Asset Comparison Tool to identify best solutions
  - Total Cost of Rental Tool including fuel and power



Innovative Fleet Driving Job-site Efficiency

- Fuel savings
- Noise reduction
- Improved operator experience
- Emissions reduction

Electric Forklifts

Battery Energy Storage Systems

Electric Telehandlers

FOCUS: Battery Energy Storage

- **Optionality**: Stand alone, hybrid or microgrid solutions
- **Efficiency**: Hybrid options reduces maintenance, refuels and downtime, while reducing GHG emissions by up to 83%[1]
- **Resiliency**: Keeping critical operations running when outages or delays occur

1 Comparison based on 30-day use at same run-rate

OPERATIONAL SUSTAINABILITY

Proactively driving GHG intensity reductions while improving operational efficiency and lowering costs

FUEL & ENERGY USE

Initiated comprehensive renewable diesel (RD) program

- Increased use 4x in delivery fleet by expanding on-site fueling and route optimization

Sourced ~50% of our market-based electricity from renewable sources, lowering overall electricity costs

- Procurement of green electricity supply
- Installation of onsite solar at sites with best payback

OPERATIONAL WASTE

Launched company wide waste optimization program

Increasing total diverted waste by up to ~30%, while achieving cost savings

COMMUNITIES

Signature Partnerships & Community Investment
Driving long-term, sustainable value for our communities

65+ Community partnerships spanning across national, local and ERG led collaborations

Over 7,000 People Directly Impacted Through our Top Partnerships

- Improved health, housing or financial wellbeing
- Youth improved belonging and academic success
- Provided safety and shelter after a disaster
- Veterans and first responders improved their safety and wellbeing

Team Member Volunteerism & Giving

Matching Gifts
Supported 400+ charities

Dollars for Doers
Volunteered 15,000+ hours

Membership within Employee Resource Groups
12% of total workforce

SUNBELT RENTALS gives

First Responder Day with Gary Sinise Foundation

Light the Night with Blood Cancer United

Annual Food Drive

Wreaths Across America

INVESTMENT

Actionable Component #5

Alex Pease, Chief Financial Officer

SUNBELT 4.0

Five actionable components underpinned by strong foundational elements

Actionable Components:

CUSTOMER	GROWTH	PERFORMANCE	SUSTAINABILITY	INVESTMENT
1	2	3	4	5

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

Underpinned by Foundational Elements:

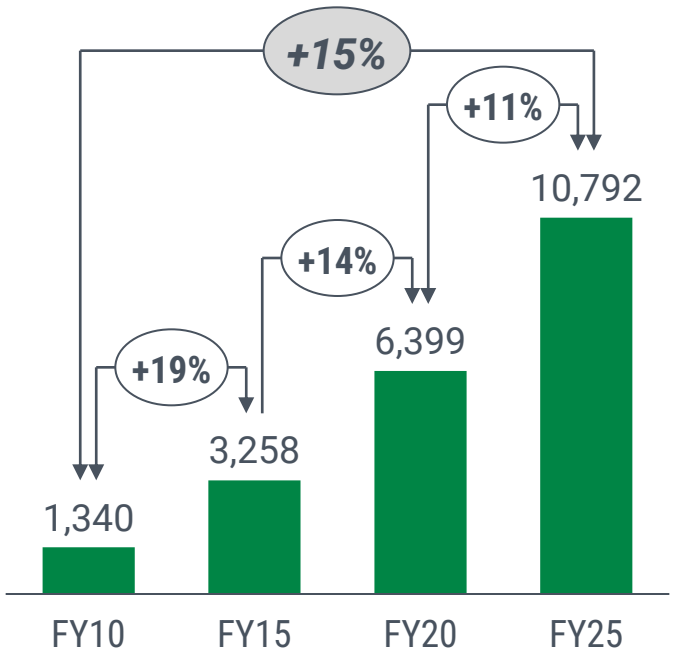
PEOPLE	PLATFORM	INNOVATION

TRACK RECORD OF STRONG FINANCIAL PERFORMANCE

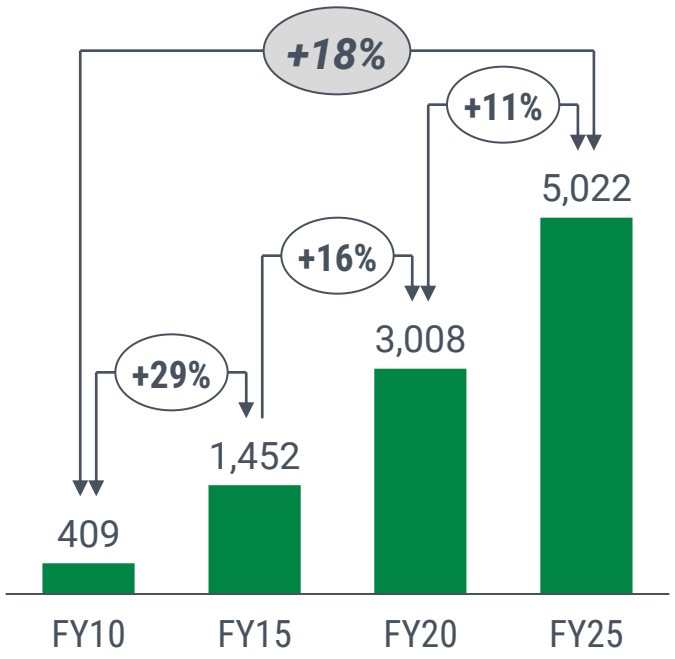
5 INVESTMENT

Historical financial results under IFRS

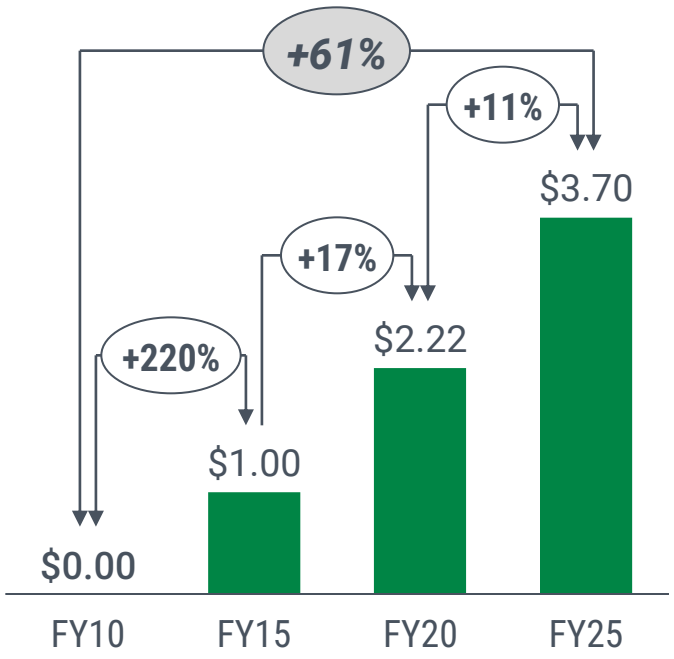
Total Revenue ($M)



Adjusted EBITDA[1] ($M)



Adjusted EPS[1]



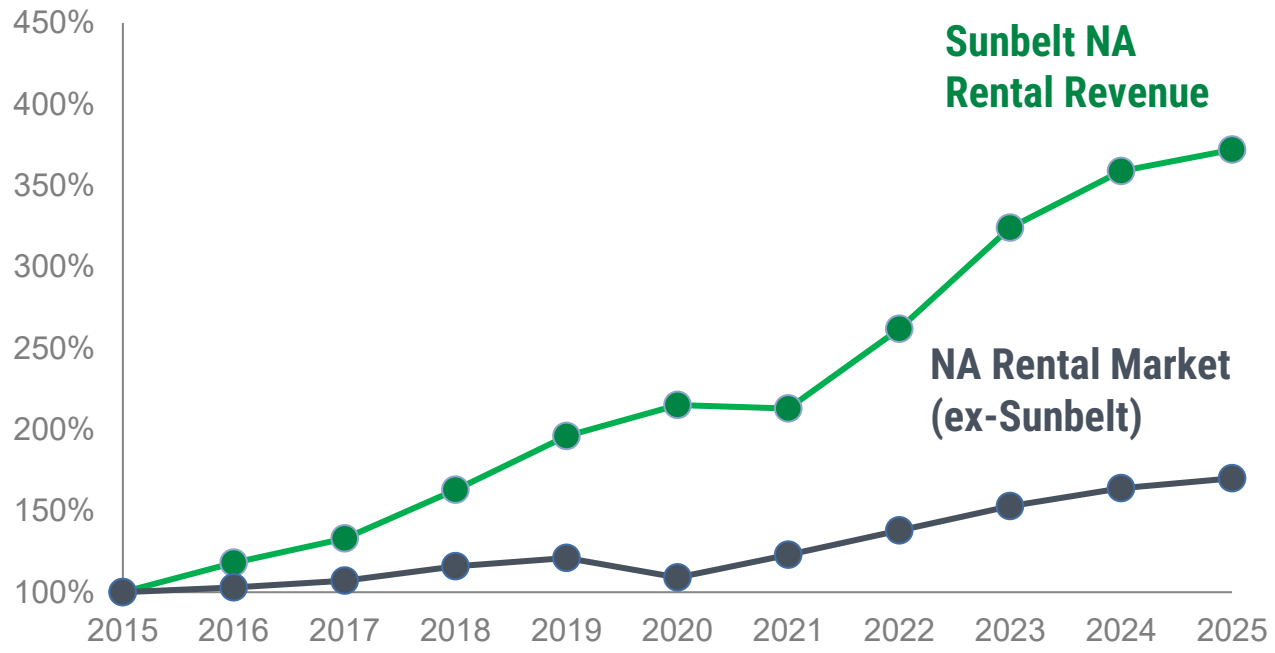
GROWTH AND DISCIPLINED EXECUTION FUELING EARNINGS MOMENTUM

1 Historical figures presented under IFRS; see reconciliations in the appendix of this presentation

A DECADE OF OUTPERFORMANCE, WITH MORE AHEAD

Sunbelt North America Rental Revenue vs. North America Rental Market (ex-Sunbelt)

Indexed Growth 2015 to 2025



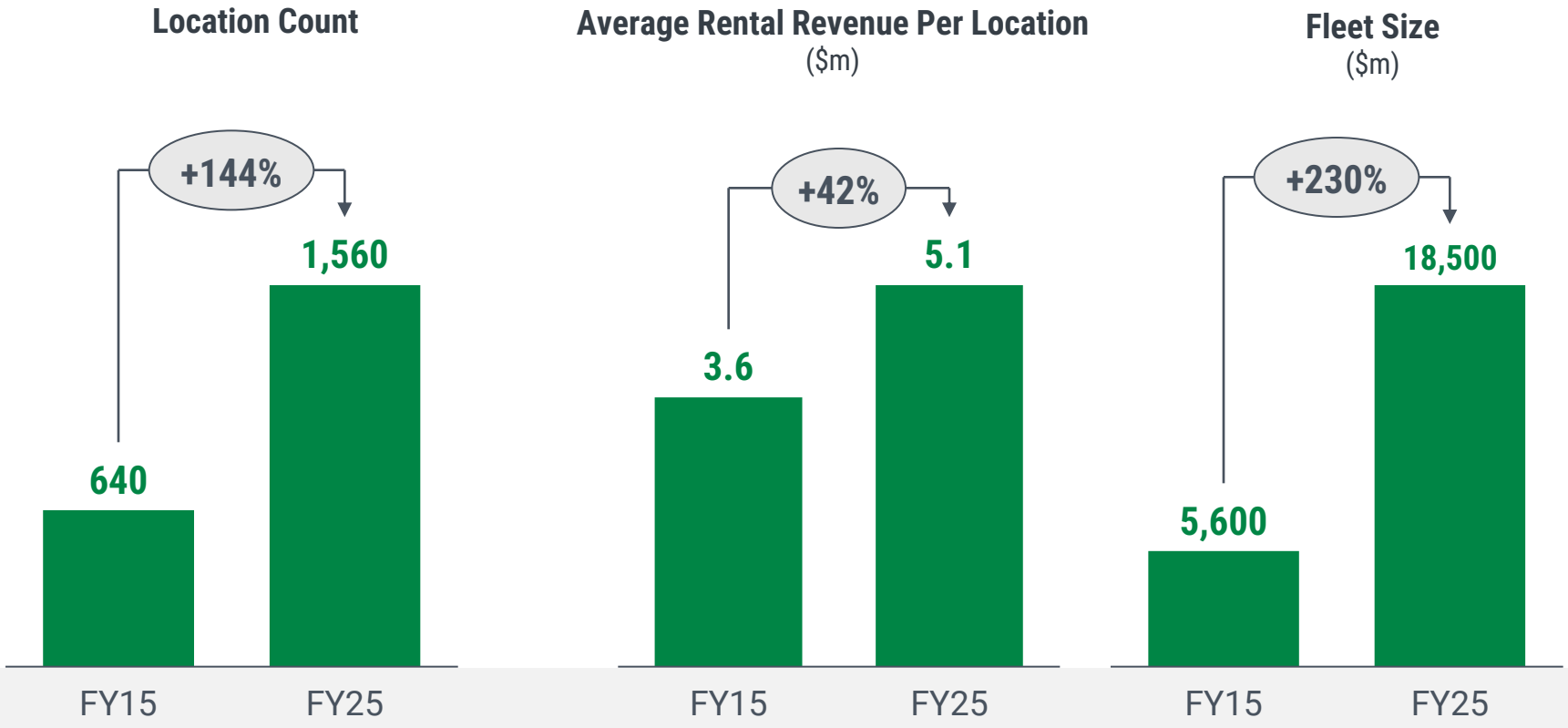
Source: Company data, American Rental Association

Key Drivers of Growth

- Continued secular shift towards rental over ownership
- Winning new customers and cross-selling prowess with existing customers
- Greenfield openings including the growth maturation of Sunbelt 3.0 locations
- Bolt-on M&A expanding solutions and densifying geographies

OPERATIONAL EXCELLENCE AT SCALE WITH INDUSTRY-LEADING MARGINS

5 INVESTMENT



YTD 2026 Results[1]
(U.S. GAAP)

Adj. EBITDA Margin
Group: 43%
North America: 45%

ROI
14%

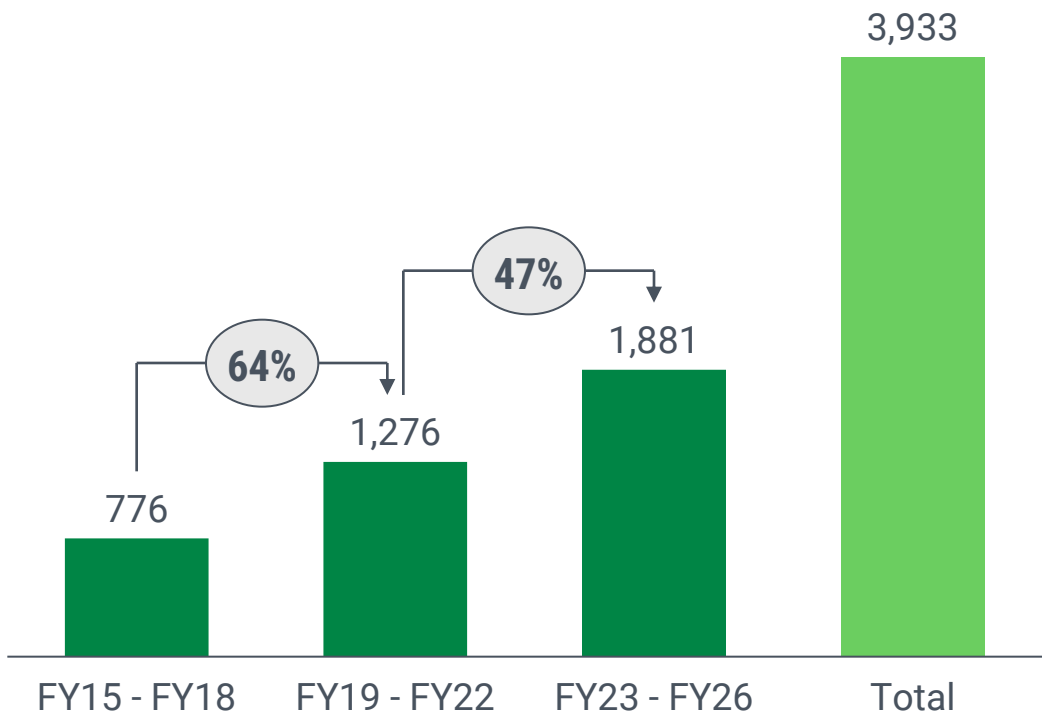
! See appendix for reconciliations of Sunbelt Non-GAAP financial measures to most directly comparable GAAP measures.

SIGNIFICANT ECONOMIC VALUE CREATION

5 INVESTMENT

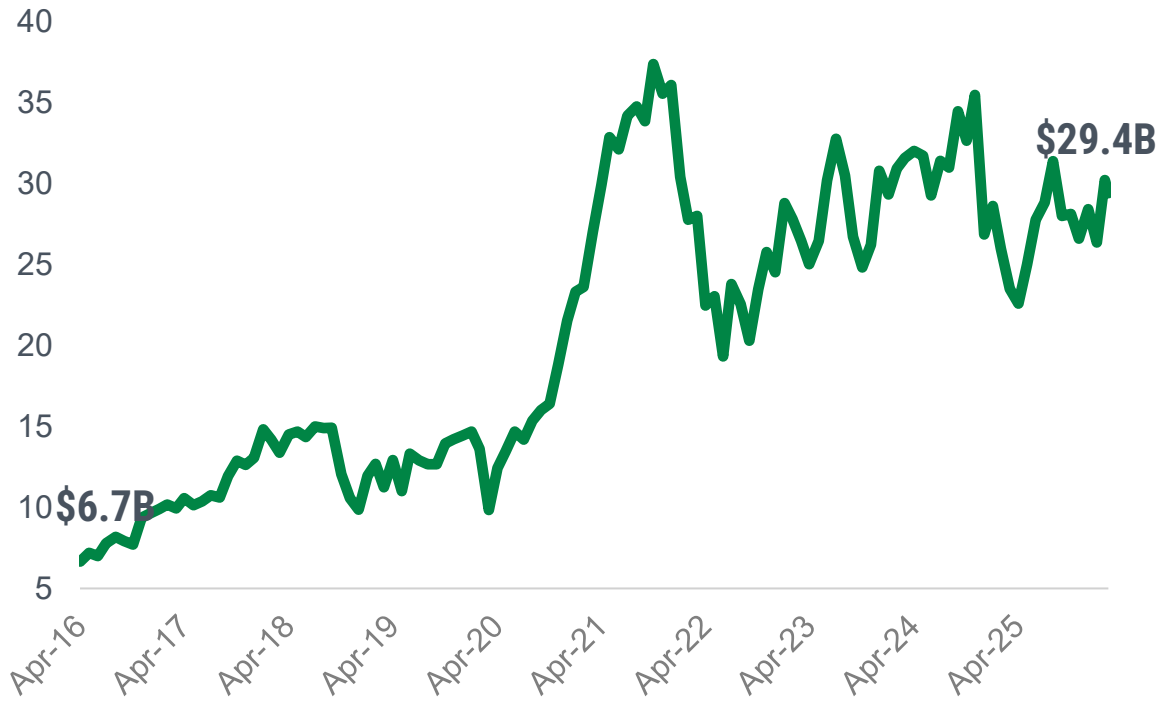
Cumulative Economic Profit…

Economic Profit[1] ($M)



…Driving Meaningful Shareholder Value

Sunbelt Market Capitalization (NYSE: SUNB)
April 2016 to March 2026[2] ($B)



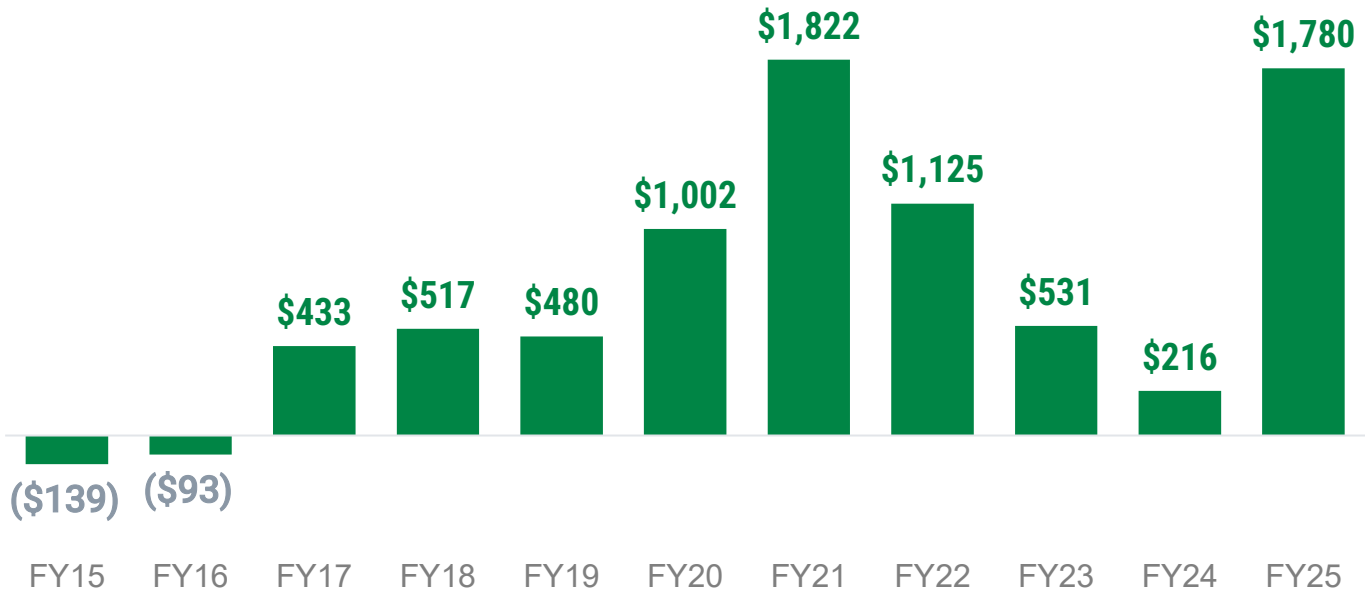
1 The company defines Economic Proft as (ROIC-WACC) x Invested Capital
2 S&P Capital IQ as of March 12, 2026

FREE CASH FLOW POWERING FLEXIBILITY THROUGH THE CYCLE

Historical financial results under IFRS

5 INVESTMENT

Free Cash Flow[1] ($M)



Cash Flow Highlights

$5.5B Cumulative FCF Last 5-years

$7.7B Cumulative FCF Last 10-years

96% 10-Year Average Cash Conversion

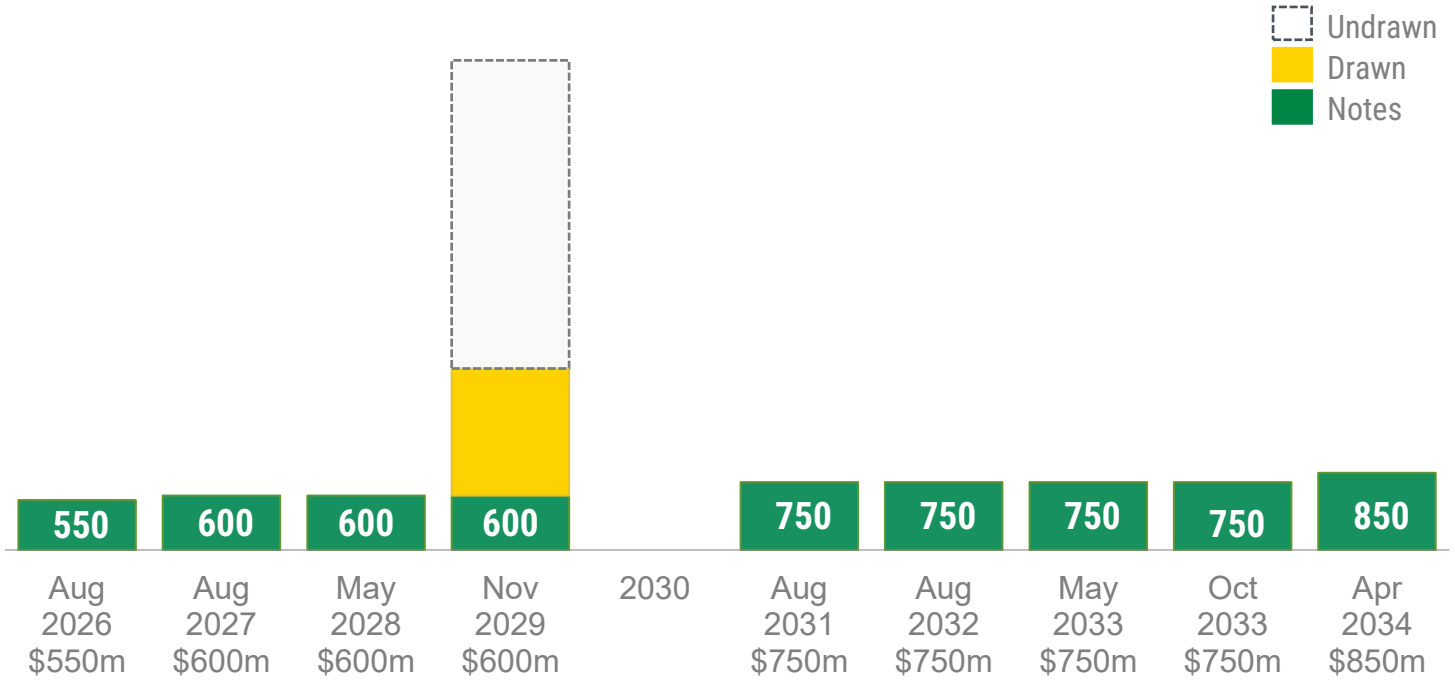
SUSTAINABLE FREE CASH FLOW SUPPORTING LONG-TERM VALUE CREATION

1 Historical figures presented under IFRS. See reconciliations in the appendix of this presentation.

ROBUST AND FLEXIBLE DEBT STRUCTURE

5 INVESTMENT

Debt Maturities ($M)



Debt Structure Highlights

$4.75 ABL Maturity of Nov. 2029

Weighted Average Facility Cost of 5%

No financial covenants while availability exceeds $475M

BALANCE SHEET STRENGTH PROVIDES SIGNIFICANT OPTIONALITY TO FUEL GROWTH AND CAPITAL ALLOCATION PRIORITIES

DISCIPLINED CAPITAL ALLOCATION PRIORITIES

CLEAR PRIORITIES

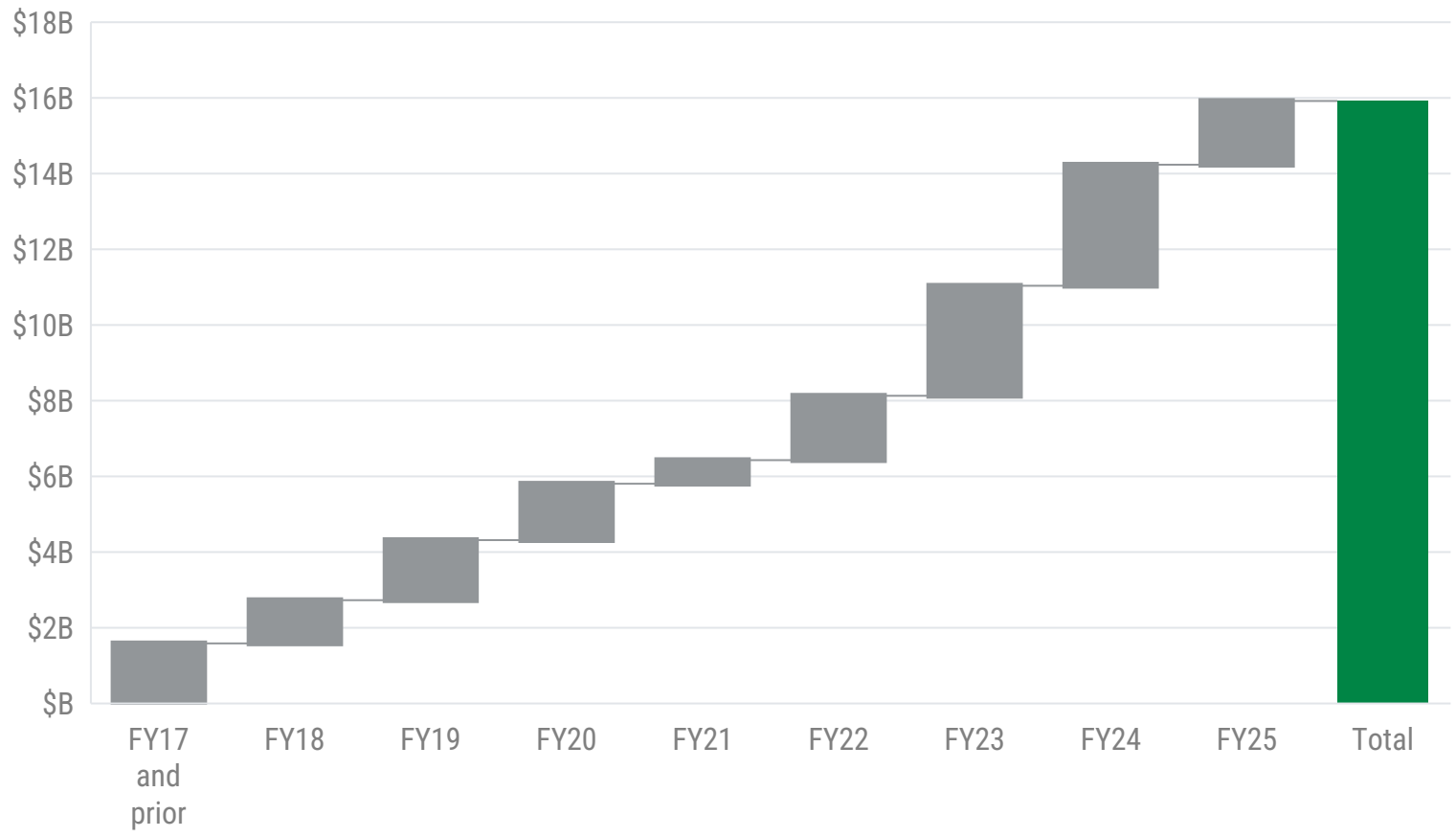
- Invest in **organic fleet growth** via same-store and greenfield expansion
- Undertake disciplined approach to **bolt-on acquisitions**
- **Return capital to shareholders** through a progressive dividend policy and share buybacks

KEY FINANCIAL POLICIES

- **Prioritize investments to deliver returns** in excess of our cost of capital
- **Maintain target leverage** in the range of 1x to 2x
- **Allocate buybacks** after funding organic growth, bolt-ons and dividends

U.S. FLEET AGE PROFILE DRIVES REPLACEMENT CAPEX PRIORITIES

5 INVESTMENT



Fleet Profile Highlights

Fleet profile demonstrates willingness to invest in growth through the cycle

Flexibility to turn replacement into growth and vise versa

Balance between maintenance and growth capital reflect average vintage of investments

Predictability of maintenance CapEx positions us favorably with key OEM partners

BALANCED SPENDING PROFILE OVER TIME DRIVES WORLD CLASS FLEET QUALITY AND CUSTOMER SATISFACTION

STRONG TRACK RECORD OF BOLT-ON PERFORMANCE

5 INVESTMENT

North America Acquisitions Since 2011[1]

	# of Acquisitions	Combined purchase price[2]	EBITDA Multiple
<$100M	202	3,601	5.4
>$100M	14	2,708	6.7
	216	6,309	6.1

6.1x
Average EBITDA multiple paid

2.2x
Average revenue multiple paid

142 of 216
Deals were not in a process

14% (including Goodwill)
24% (excluding Goodwill)
ROI

REVENUE FROM THESE BOLT-ONS GENERATED 30% OF NORTH AMERICAN LTM REVENUES

1 Data as of January 31, 2026
2 Purchase price excludes acquired receivables collected on behalf of the vendor

INDUSTRY FRAGMENTATION PROVIDES AMPLE BOLT-ON OPPORTUNITIES

U.S. Rental Market Breakdown

# of companies	Branch count	Total branches	% of total
3,953	1	3,447	31%
	2	568	5%
	3-5	837	8%
150	6-10	570	5%
	11-25	789	7%
	26-75	920	8%
7	76+	3,866	35%
4,110	Total	10,997	

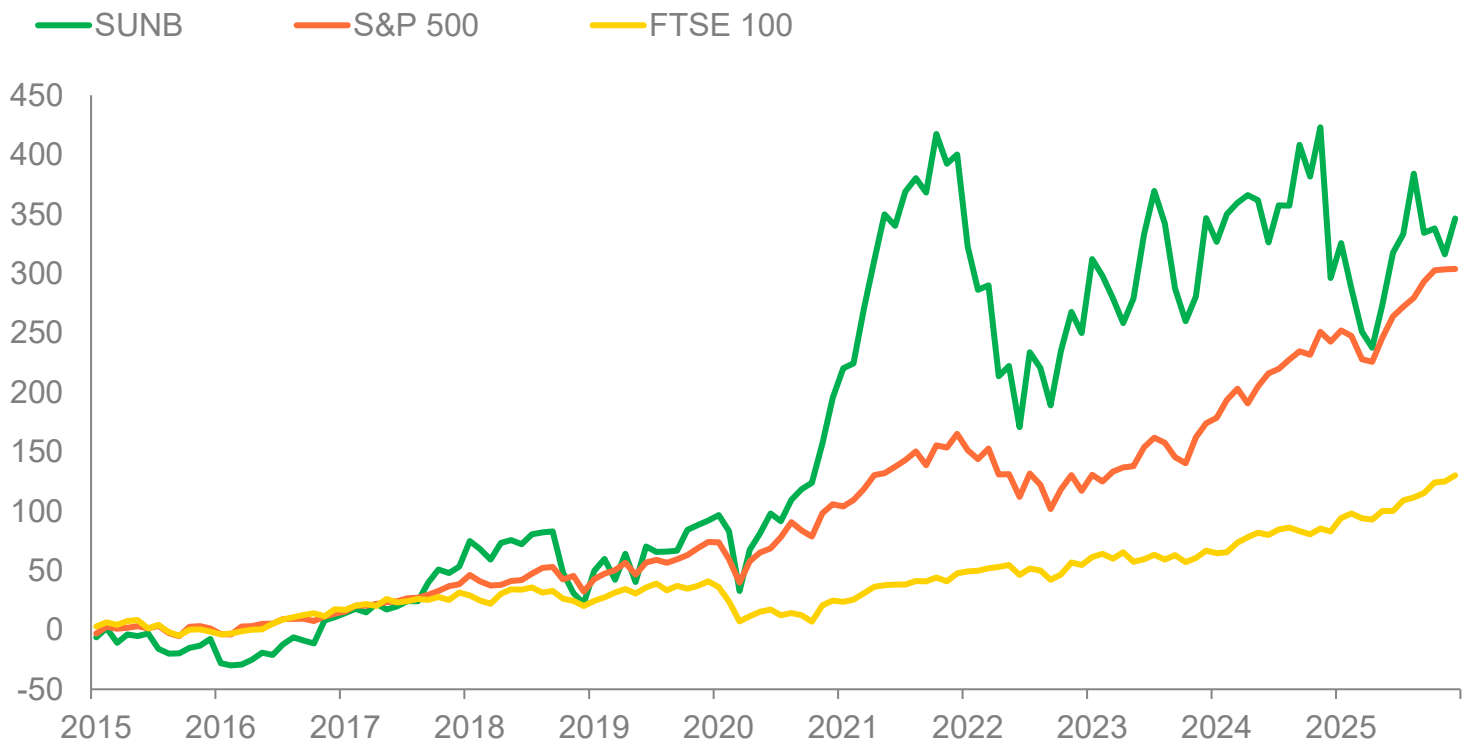
Companies with five or fewer branches comprise ~44% of all locations

WE WILL MAINTAIN A DISCIPLINED APPROACH TO M&A CONSISTENT WITH OUR STRONG TRACK RECORD

Source: American Rental Association | Membership July 2025

DELIVERING SHAREHOLDER RETURNS THROUGH THE CYCLE

Relative TSR[1]: SUNB vs. S&P 500 vs. FTSE 100



2015 TO 2025

$2.8B Total Dividend Payments

$2.5B Total Spent on Share Repurchases

247% Enterprise Value Growth

1 S&P Capital IQ as of March 13, 2026

GENERATING STRONG CASH FLOWS TO REINVEST IN GROWTH

5 INVESTMENT

Illustrative Through the Cycle Cash Generation

Revenue	**$100**
Operating Cash Flow	$40-44
(-) Maintenance CapEx	$14-18
(-) Interest, Tax, and Dividends	$12-14
(+) Disposals	$2-4
(+) Cash Inflows From Maintaining Leverage	$6-8
Cash Available for Growth CapEx	**$18-24**

~18-24%

of Revenue Available for Growth CapEx

10%+

Capacity for OEC Growth from Operating Cash Flows

THREE YEAR TARGETS (FY27-29)

Positioned for reacceleration through FY29

RENTAL REVENUE CAGR
5%+

EPS CAGR
8%+

FREE CASH FLOW
$4B+
Three-Year Total

EBITDA MARGIN
200bps+

- We believe in a mid-to-high single digit through-the-cycle growth algorithm
- Durable revenue, EBITDA, EPS and cash flow growth
- Remaining within our 1x to 2x long-term leverage range

SUNBELT INVESTMENT HIGHLIGHTS

MARKET LEADERSHIP IN A STRUCTURALLY GROWING INDUSTRY	We operate in a large, expanding rental industry where long-term structural trends create significant opportunity
DISTINCT COMPETITIVE ADVANTAGES THAT COMPOUND OVER TIME	Our scale, dense network, Specialty breadth, solutions, technology-enabled systems, and execution-driven culture form a system of advantages that deliver superior outcomes
CLEAR GROWTH PATHS TO DRIVE SIGNIFICANT VALUE CREATION	Share gains, Specialty expansion, and cluster deepening—fueled by same-store growth, greenfields, and strategic bolt-on M&A—drive sustained revenue growth and durable margins
GROWTH AND RESILIENCE DRIVE FINANCIAL OUTPERFORMANCE THROUGH THE CYCLE	Our strong balance sheet and through-the-cycle free cash flow enables flexible deployment of capital across organic and inorganic investments and shareholder returns
DISCIPLINED CAPITAL ALLOCATION POWERED BY STRONG FREE CASH FLOW	Clear capital allocation priorities within our stated long-term leverage range

Delivered by an impassioned team of customer obsessed rental experts

Q&A

APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED GAAP FINANCIAL MEASURES

EBITDA, Adjusted EBITDA, EBITDA margin and Adjusted EBITDA Margin

($ in millions, unless otherwise stated)	Three Months Ended January 31, 2026	Three Months Ended January 31, 2025	Nine Months Ended January 31, 2026	Nine Months Ended January 31, 2025
Net income	290	325	1,099	1,224
Provision for income taxes	104	105	386	419
Interest expense, net	98	107	291	329
Depreciation of rental equipment	460	460	1,385	1,362
Non-rental depreciation and amortization	113	111	343	325
EBITDA	1,065	1,108	3,504	3,659
Stock based compensation expense, net	6	3	40	6
Restructuring costs:[1]				
Staff costs	2	2	15	2
Other restructuring costs	9	4	51	4
Adjusted EBITDA	1,082	1,117	3,610	3,671
Total revenues	**2,637**	**2,567**	**8,400**	**8,262**
Net income margin[2]	**11%**	**13%**	**13%**	**15%**
EBITDA margin	**40%**	**43%**	**42%**	**44%**
Adjusted EBITDA margin	**41%**	**44%**	**43%**	**44%**

1 Restructuring costs relate to staff, impairment and other costs incurred in relation to the redomiciliation and U.S. Listing and, in the three and nine months ended January 31, 2026, the operational restructure of the United Kingdom segment.
2 Net income margin is calculated as net income divided by total revenues.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED GAAP FINANCIAL MEASURES

Adjusted Average Net Assets, Adjusted Net Assets and Return on Investment

($ in millions, unless otherwise stated)	2026	As of January 31, 2025
Net income[1)]	1,42	1,519
Adjusted operating profit[2) 3)]	2,529	2,631
Net assets	7,615	7,774
Add back: Net debt	7,605	7,822
Add back: Tax	2,393	2,227
Adjusted net assets	**17,613**	**17,823**
Adjusted average net assets	**17,636**	**17,710**
Return on investment	**14%**	**15%**

1 Net income generated during the preceding 12-month period.
2 Adjusted operating profit is a non-GAAP measure. Please see in the 3Q'26 earnings release a reconciliation to net income, the most directly comparable GAAP measure.
3 Adjusted operating profit during the preceding 12-month period.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

IRFS Adjusted Earnings Per Share (in cents)

	2010 ¢	2015 ¢	2020 ¢	2025 ¢
Basic EPS (in cents)	0.6	96.7	205.2	346.5
Non-recurring items and amortization of acquired intangibles	(0.3)	5.0	21.6	29.8
Tax on non-recurring items and amortization of acquired intangibles	–	(1.6)	(5.3)	(6.8)
Adjusted Earnings Per Share (in cents)	**0.3**	**100.1**	**221.5**	**369.5**

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

IFRS Adjusted EBITDA

	2010 $m	2015 $m	2020 $m	2025 $m
Operating profit	105.9	864.7	1,549.3	2,557.2
Depreciation	298.9	561.7	1,380.8	2,334.7
Amortization	3.9	25.3	78.1	114.4
EBITDA	408.7	1,451.7	3,008.2	5,006.3
Non-recurring items	–	–	–	15.4
Adjusted EBITDA	**408.7**	**1,451.7**	**3,008.2**	**5,021.7**

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

IFRS Free Cash Flow

	2015 $m	2016 $m	2017 $m	2018 $m	2019 $m	2020 $m	2021 $m	2022 $m	2023 $m	2024 $m	2025 $m
Net Cash generated from / (used in) operating activities	(25)	60	569	694	687	1,252	1,942	1,499	1,000	855	2,174
Proceeds from disposal of non rental property, plant and equipment	12	12	10	12	13	14	18	24	41	47	61
Payments for non-rental property, plant and equipment	(126)	(165)	(146)	(189)	(220)	(264)	(138)	(398)	(510)	(686)	(455)
Free cash flow	**(139)**	**(93)**	**433**	**517**	**480**	**1,002**	**1,822**	**1,125**	**531**	**216**	**1,780**