

11 February 2025

Ashtead Group plc ("Ashtead" or "Group")

Update on proposed move to a US primary listing

On 10 December 2024, the Ashtead Board announced that, having evaluated the optimal listing location for the Group, it had concluded that a US primary listing (and retaining a secondary listing in London) was in the best interests of the business and its stakeholders, and that it would be engaging with Ashtead shareholders on these proposals.

Since December, the Chair and the executive team have met with a wide variety of shareholders who have understood the rationale and been supportive of the proposed move. Accordingly, the Board intends to proceed with the proposals, which will include the insertion of a new US company - to be named Sunbelt Rentals Holdings, Inc - as the ultimate parent company of the Group (and the entity in which Ashtead shareholders will hold shares).

The proposals will be implemented by way of a UK scheme of arrangement, which requires a formal vote by Ashtead shareholders at an extraordinary general meeting (EGM) to be approved by a majority in number of shareholders voting in person or by proxy, representing 75% in value of the shares voted. It is currently expected that a shareholder circular containing details of the proposals will be published in mid-May and that the EGM will take place in June 2025. Subject to shareholders voting in favour of the proposals at the EGM, it is currently expected that the scheme of arrangement will take effect in the first quarter of 2026 - at which point Sunbelt Rentals Holdings, Inc will become the new parent company, and the new US primary listing (and the secondary listing in London) will commence.

Further announcements will be made in due course, as appropriate.

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