



SUNBELT RENTALS HOLDINGS, INC.

MODERN SLAVERY STATEMENT

Sunbelt Rentals Holdings, Inc. is a leading global provider of rental equipment and services with national networks across North America and the U.K. Ethical business practices are embedded in our culture, reflect the needs of our stakeholders and underpin the long-term sustainability of our business and financial performance.

Statement of Commitment

Sunbelt Rentals Holdings, Inc. takes its social responsibility seriously and is committed to conducting its business in compliance with the highest ethical standards. The Company's policies are designed to prevent the occurrence of modern slavery or human trafficking in its business and in its supply chain. This statement applies to all persons who act on behalf of its business, including employees, directors, contractors, and its supply chain.

This statement is made by Sunbelt Rentals Holdings, Inc. on behalf of its relevant subsidiaries¹, pursuant to sections 54(1) and 54(12) of the Modern Slavery Act 2015 and constitutes the Company's modern slavery and human trafficking statement for the financial year ended April 30, 2026.

Unless otherwise indicated, the terms "the Company," "Sunbelt Rentals," "we," "us," and "our" and other similar terms used in this statement refer to Ashtead Group plc and its consolidated subsidiaries prior to the completion of the re-listing to the New York Stock Exchange on March 2, 2026, and Sunbelt Rentals Holdings, Inc. and its consolidated subsidiaries after the completion of the re-listing. References in this statement to the U.S. relate to Sunbelt Rentals, Inc.; references to Canada relate to Sunbelt Rentals of Canada, Inc. and William F. White International Inc.; and references to the U.K. relate to Sunbelt Rentals Limited, Ashtead Group Limited and Ashtead Holdings Limited.

Sunbelt Rentals Business and Supply Chain

Sunbelt Rentals operates nationwide across the U.S., Canada and the U.K., with 1,611 stores and a global workforce of 26,016 team members. The Company rents a range of construction, industrial, general and specialty equipment to a diverse customer base, who range in size and scale from large multi-national businesses to local contractors and DIY users.

The Company serves a broad range of end markets across construction and non-construction, including maintenance repair and operations, live events, emergency response and state and local government—helping our customers to operate more efficiently and with greater flexibility.

The Company's business is conducted through the following businesses:

- Sunbelt Rentals, Inc., Sunbelt Rentals of Canada, Inc. and William F. White International, Inc. comprise the Company's North American based equipment rental business with 1,428 stores across all 50 U.S. states and the District of Columbia and eight provinces in Canada. The Company derives approximately 92% of its revenue from its North American business. The Company also generates revenue in the Bahamas under the management of its North American business;
- Sunbelt Rentals Limited is the Company's U.K. based business operating across 183 stores nationwide and

generates approximately 8% of the Company's revenue. The Company also generates revenue in Germany, France and the Republic of Ireland under the management of its U.K. business.

While the Company sources goods and services from a range of suppliers, the Company predominantly works with a number of major equipment suppliers with strong reputations for product quality and reliability, a majority of which are based in North America and Europe.

The table below highlights the Company's key suppliers:

	U.S.	Canada	U.K.
Business areas include:	General Tool & Equipment Power and HVAC Scaffold Aerial Work Platform Industrial Tool Climate Control Pump Solutions Flooring Solutions Trench Safety Oil & Gas Ground Protection Earth Moving Solutions Temporary Fencing Temporary Containment Walls Film & TV Modular Solutions	General Tool & Equipment Power and HVAC Aerial Work Platform Climate Control Flooring Solutions Industrial Tool Temporary Fencing Earth Moving Solutions Trench Safety Film & TV	Rental Solutions Energy & Site Solutions Film & TV Production Trakway Traffic & Barriers Specialty - Technical
Major suppliers in FY26	Avtron Bobcat JCB JLG MEC	Flagro Genie JLG Kubota SANY	Dingli Energy Solutions Groundhog Sales JCB Trime
Top five suppliers' share of FY26 capital expenditure	52%	45%	34%

In the U.S., the five largest equipment manufacturers from which Sunbelt Rentals purchases equipment are Avtron, Bobcat, JCB, JLG and MEC. These suppliers accounted for approximately 52% of U.S. capital expenditure in the year ended April 30, 2026.

In Canada, the five largest equipment manufacturers from which Sunbelt Rentals purchases equipment are Flagro, Genie, JLG, Kubota and SANY. These suppliers accounted for approximately 45% of Canadian capital expenditure in the year ended April 30, 2026.

In the U.K., the five largest equipment manufacturers from which Sunbelt Rentals purchases equipment are Dingli, Energy Solutions, Groundhog Sales, JCB and Trime. These suppliers accounted for approximately 34% of U.K. capital expenditure in the year ended April 30, 2026.

Outside of the Company's expenditure on rental equipment, its key expenditure relates to its workforce and to goods and services procured locally to its stores.

Company Policies

We are committed to the highest ethical standards and require that our business relationships and our supply chains are managed in line with those values. Our governance-related policies, including our Business Ethics and Conduct Policy, Ethical Sourcing Policy, Human Rights Policy and Modern Slavery and Human Trafficking Policy, enable us to communicate and set expectations around this commitment across our supply chain.

These policies set out the Company's expectation that, at a minimum, its suppliers comply with all national laws but where the provisions within the Company's policies address the same subject, the provision that affords the greatest protection to the individual should be applied. The Company's policies include its commitment that the Company's businesses and their supply chains are free from modern slavery and human trafficking.

Relevant policies are summarized below:

- Business Ethics and Conduct policy – sets out the Company's expectations for ethical conduct and business integrity and applies to all team members. The policy specifically addresses the topics of fair competition, health and safety, environmental matters, human rights, equal opportunities, confidentiality and whistleblowing. The policy is available on the Company's website ([Business Ethics and Conduct Policy](#)).
- Ethical Sourcing policy – sets out the expectation for suppliers to comply with all applicable laws and regulations. The policy also addresses expectations on freely chosen employment, freedom of association and the right to collective bargaining, safe and healthy working conditions, fair wages and benefits, standard working hours, regular employment and the prohibition of child labor, discrimination and harsh or inhumane treatment. The policy is available on the Company's website ([Ethical Sourcing Policy](#)).
- Human Rights Policy - outlines our commitment to respecting and upholding the human rights and dignity of all individuals across our operations and supply chain, including fair and free employment practices, non-discrimination, safe working conditions and the prevention of forced labor and modern slavery, alongside a clear commitment to non-retaliation and enabling individuals to raise concerns. The Company policy is guided by the United Nations Universal Declaration of Human Rights principles and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. This policy is available on the Company's website ([Human Rights Policy](#)).
- Modern Slavery and Human Trafficking policy – outlines our commitment to the prevention of modern slavery or known breaches of human rights in our business and supply chain. The policy applies to all Sunbelt Rentals team members, contractors and subcontractors, and we expect similar commitments from our suppliers. The policy is available on the Company's website ([Modern Slavery and Human Trafficking Policy](#)).

The Company's policies are reviewed by the Board on an annual basis to confirm that they remain appropriate. We communicate these policies to suppliers through onboarding processes and contract requirements, and we continue to strengthen our policy framework to reflect evolving best practice in addressing modern slavery risks.

Governance

Addressing modern slavery is the responsibility of all team members at Sunbelt Rentals, with ownership currently sitting with local management for day-to-day oversight and implementation of the Company's strategy in relation to modern slavery and human trafficking.

The Company's Board of Directors maintains oversight of the Company's strategy, including matters related to modern slavery and human trafficking. The Board is the ultimate decision maker for the Company and has responsibility for reviewing and approving the policies outlined above and the Company's Modern Slavery Statement.

Risk Assessment and Due Diligence

Risk Profiles

The Company believes that there is a low risk of modern slavery due to the nature and location of its operations and supply chain. Nevertheless, the Company remains cognizant of the risks of modern slavery and seeks to continuously enhance its due diligence and risk assessment processes.

In 2025, we conducted a comprehensive supply chain risk assessment in partnership with Slave-Free Alliance (SFA) to evaluate inherent modern slavery and human rights risks across the products and services we procure. The assessment considered country, sector and exploitation risks, including forced labor, child labor, irregular employment practices, health and safety, wages, working hours, barriers to freedom of association and collective bargaining, discrimination, harsh or inhumane treatment, and bribery and corruption. This assessment drew upon recognized data sources including the Global Slavery Index, International Labour Organization research, Ethical Trading Initiative resources, and SFA's country and industry risk intelligence. The result of this assessment helped inform our due diligence activities and more detailed risk assessments on Tier 1 suppliers as described below.

The greatest proportion of the Company's expenditure relates to its investment in rental equipment. Our rental equipment is primarily composed of highly engineered, mass-produced equipment and technologies that are subject to increasingly stringent health, safety and environmental regulations and, as such, require a substantial level of capital to manufacture and distribute. The high level of capital required to produce rental equipment often limits the supply base to major equipment manufacturers with strong reputations for product quality, reliability and compliance.

For a small part of its business, Sunbelt Rentals also works with temporary labor providers for both direct and indirect labor and this is an area of increasing focus. While Sunbelt Rentals seeks to continually improve supply chain visibility, we recognize that challenges remain, particularly beyond Tier 1 suppliers and in relation to certain materials and services with complex international supply chains.

Supplier Due Diligence

The Company has maintained long-term relationships with its key suppliers, most of whom are based in North America and Europe, and the Company has made them aware of our expectations regarding ethical business practices.

We communicate our policies and expectations in relation to health and safety, labor standards, environmental and wider sustainability practices to all new suppliers and obtain confirmation of compliance with our supplier codes. Suppliers are expected to take appropriate measures to prevent modern slavery and human trafficking within their operations and supply chains.

In North America, the business works with its suppliers to communicate and reinforce the expectations set out in the [Sunbelt Rentals Supplier Code of Ethics](#).

Our Supplier Code of Ethics sets out the Company's expectations for suppliers regarding:

- voluntary labor;
- prevention of underage labor;
- fair employment practices;
- wages and working hours;
- freedom of association;
- health and safety;
- environmental management;
- training and awareness;
- anti-corruption; and
- ethical business conduct.

Sunbelt Rentals may engage in monitoring activities to assess compliance. Suppliers who do not meet the requirements of this Code may be provided with the opportunity to bring their business up to the Sunbelt Rentals standards in a reasonable timeframe. Sunbelt Rentals reserves the right to terminate its business relationship with any supplier who fails to do so or refuses to comply with the Supplier Code of Ethics.

Across the Company's supply chain, due diligence is undertaken before entering into a supply arrangement for rental equipment. The Company utilizes its sustainability questionnaire to gather information from suppliers on their environmental, health and safety and human rights practices. Together with compliance with the Supplier Code of Ethics, this information is an important consideration in the supplier approval process. Information obtained through these due diligence activities feeds into our Tier 1 supply chain sustainability risk assessment, which supports us in identifying potentially high-risk suppliers. The risk assessment process considers the countries where suppliers operate and where purchased goods are manufactured. Using publicly available external indices, we assess country level risk across a number of factors including labor and human rights conditions, corruption, economic stability and environmental indicators. We also evaluate industry-specific risk factors where there may be heightened risk to human rights, for example sectors reliant on high levels of temporary labor or the extraction of minerals and metals.

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

Supplier Engagement

We regularly communicate our commitment to responsible business practices with our customers and suppliers. In addition to ongoing engagement regarding ethical practice and alignment with our supplier code of ethics, we engage suppliers on operational, safety and sustainability matters. Procurement and safety teams work closely together so that safety considerations are incorporated into purchasing decisions. We also participate in advisory boards for several major equipment manufacturers, providing feedback on equipment performance and safety at various stages of the product lifecycle, from early design concepts through product development. These ongoing interactions support collaboration with suppliers and help reinforce our expectations regarding responsible and safe business practices.

Recruitment and our Team Members

Permanent workforce

The Company has over 26,000 team members, approximately 84% of whom are based in North America and 16% of whom are based in the U.K. and Europe. All team members joining the Company are subject to an onboarding process, which includes relevant “right-to-work” and other employment checks, as appropriate for the jurisdiction. This process includes verification of employability and, where applicable, obtaining and reviewing references. The Company does not charge recruitment fees, either directly or indirectly, to candidates as part of the recruitment process.

These practices also extend to new acquisitions. As part of the integration process, we work with acquired companies to validate work status and compliance with applicable wage and hour labor laws and regulations.

Our pay, benefits and incentive programs are designed to motivate team members and support our business success. We monitor local minimum wage requirements and industry pay and benchmark our salaries to help us offer a competitive package to attract, retain and appropriately reward our team members. In the U.K., Sunbelt Rentals is an accredited Living Wage Employer. We seek to provide both hourly-paid and salaried employees (when adjusted for standard working hours) with a rate of pay that reflects the actual cost of living in the U.K. In the U.K., the Company also performs monthly checks to confirm that salary sacrifice arrangements and changes in age-related minimum wage bands do not result in any team member being paid below the applicable minimum wage.

Temporary labor

While the Company believes that there is a low risk of modern slavery due to the nature and location of its operations and its supply chain, we continue to monitor potential risks. The Company pays particular attention to those parts of our business where we have a higher reliance on temporary labor, where we believe the risks of modern slavery may be higher, such as in our scaffold business in North America or our traffic management and Trakway business in the U.K.

For a small part of our business, Sunbelt Rentals works with temporary labor providers for both direct and indirect labor. Where temporary labor is engaged at Company locations, the Company maintains direct supervision and oversight including visibility over working hours, wages and labor practices. In some instances, the Company may also utilize subcontracted labor, for example in its scaffolding business in North America, where the work is carried out at customer locations and, therefore, the Company has less direct oversight. Strengthening visibility and oversight of these arrangements remains an area of focus for the Company.

External agencies used to source temporary labor and subcontractors are subject to the Company’s normal supplier onboarding processes, including adherence to the Supplier Code of Ethics, as discussed above. In the U.K., temporary labor suppliers must answer additional questions on recruitment and worker safeguarding practices, including measures to validate that workers are recruited voluntarily, are not charged recruitment fees, and provide Sunbelt Rentals with information regarding average weekly working hours and wages.

Training and Awareness

The Company has adopted a [Code of Conduct](#) (the “Code”), which applies to all Sunbelt directors, officers, and employees. The Code is based on a fundamental principle — our expectation to do what is right and to act with integrity — and is designed to promote honest and ethical conduct, compliance with applicable laws and regulations, and accountability throughout the organization. The Code covers our commitment to protecting human rights and the dignity of all people, including our team members, supply chains and the communities in which we operate. In accordance with the Code, modern slavery, human trafficking, child labor and forced labor are all strictly prohibited at Sunbelt Rentals, and we do not knowingly conduct business with any individual or company that participates in human rights abuses. Team members receive training on the Code every two years, with 2025 being the most recent year of training. In the U.K., training on Company policies, business ethics and culture is delivered through induction programs and completion is monitored and reported to the Risk Oversight Committee.

Our approach to modern slavery and human trafficking is also a key component of our employee handbooks. It is a condition of employment at Sunbelt Rentals that team members comply with the U.S. Government’s Zero Tolerance Policy on Human Trafficking.

We work to embed our standards for human rights, working conditions, health and safety and the environment across the value chain by providing our procurement teams with relevant training. Training covers topics such as sustainable procurement, circular economy, environmental management, modern slavery and business ethics, and how to apply these principles in purchasing decisions. Team members can access training materials through our internal online platforms. Senior procurement managers responsible for capital expenditure are required to complete training in relation to modern slavery.

Whistleblowing

Sunbelt Rentals operates a confidential, third-party operated whistleblowing service available to all team members, customers, suppliers and community members. Internal and external stakeholders can raise and follow up on concerns about alleged unethical or illegal conduct regarding any business matter, including modern slavery and human trafficking or suspected violations of the Sunbelt Rentals Supplier Code of Ethics. Reports can be made directly through the [Sunbelt Rentals Navex](#) online portal, by calling the whistleblowing hotline number listed on the webpage, or by contacting the Company’s General Counsel (lynne.fuller-andrews@sunbeltrentals.com or +1 803-578-5911).

The Company’s General Counsel’s office will investigate all reports of illegal, dishonest, harmful or unethical activity and report all such allegations and results of subsequent investigations to the Company’s Board of Directors.

More details of this process are provided in the Company’s [Business Ethics and Conduct Policy](#).

Focus for the year ahead

Sunbelt Rentals understands that the risks associated with modern slavery continue to evolve and the Company is committed to continuous improvement in its approach to identifying, assessing and addressing these risks across the value chain.

In the year ahead, the Company's priority areas include:

- ongoing review of the Company's Modern Slavery and Human Trafficking Policy and other relevant policies to support their continued effectiveness in addressing the risks of modern slavery;
- continued engagement with the Company's suppliers on modern slavery and human rights, including ongoing monitoring of compliance with our policies and Supplier Code of Ethics;
- working with industry partners to increase dialogue with major manufacturers operating in higher-risk regions to better understand the policies and controls in place to mitigate risk, with the option of conducting operational audits;
- continuing our relationship with Slave-Free Alliance to support our review of the risks of modern slavery;
- continued focus on the Company's suppliers of temporary labor and subcontracted services, with consideration of the policies and procedures in place to address the risks of modern slavery. This includes identifying opportunities to simplify the supply chain, where possible, and improving visibility of wages, working hours and labor practices in relation to subcontracted labor where work is carried out at customer sites; and
- continued focus on education and training of relevant employees across the Company to further enhance understanding of the risks of modern slavery within our business and supply chain.

Approval of this statement

This statement has been approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Brendan Horgan', is positioned above the printed name and title.

Brendan Horgan
Chief Executive Officer
October 21, 2026