



S&P Global upgrades LOXAM's rating on performance recovery to BB- with a stable outlook

Paris, 20th April 2022

Loxam Group announced today that S&P Global has decided to upgrade Loxam's long-term issuer rating on performance recovery from B+ to BB- with a stable outlook, reflecting the company's robust operating performance.

"We forecast Loxam will continue to deliver resilient operating performance in 2022 and 2023," stated S&P Global in its rating action rationale.

S&P expects Loxam to deliver another robust operating performance in 2022 thanks to a growth in revenue. At the same time, S&P acknowledges that increased capex spending will weigh on FOCF. Loxam's liquidity is anticipated to remain "adequate" given that, first, the Group will have access to a € 345 million RCF and that, second, the Group, thanks to its refinancing in February of its 2022 and 2023 Senior Secured Notes, is not due to repay any major debts until 2025.

Before the uncertainty regarding economic growth created by the war in Ukraine, Loxam anticipated, given the expected growth of the construction sector, an acceleration of its commercial and financial performance in 2022.

G rard D prez, Chairman and CEO of LOXAM, commented:

"We are very pleased that Loxam has received this rating upgrade to BB-, the same rating the Group had before the transformational acquisition of Ramirent. By quickly recovering its pre-pandemic rating, we believe that Loxam has demonstrated its ability to swiftly adapt and implement the right policies to deliver sufficient financial results. We are glad that we are perceived as a stable and resilient business and we will keep striving to achieve the best growth and results possible."

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ABOUT LOXAM

The Loxam Group is the leading equipment rental company in Europe with consolidated revenue of €2,185 million in 2021 and 11,370 employees. The Group is the 4th largest player in the world with a network of 1,066 branches over 30 countries on four continents.