



STATEMENT BY LOXAM RELATIVE TO THE COVID-19 CRISIS – REACTION TO S&P'S RATING REVIEW

Paris, April 1st 2020

The Loxam Group acknowledges S&P Global's decision to lower its long-term issuer rating from 'BB-' to 'B' in the context of the Covid-19 outbreak and its consequences on the short term performance of the Group.

We concur with the strength, resilience and geographical diversity of the Loxam Group's business model stressed by S&P Global in its analysis. These unaltered fundamentals, combined with the experience of its senior management team, will underpin the Group's capacity to recover swiftly from the impact of the pandemic.

As previously stated, the Group has already increased its liquidity and has taken prompt and decisive costs cutting measures. We also confirm the absence of any major debt amortization until 2022.

We therefore believe that the downgrading of Loxam's corporate rating by S&P Global is related to the immediate consequences of the temporary health crisis, and does not question the mid and long term prospects of the Group.

Loxam's management will keep investors informed as regularly as necessary.

INVESTOR CONTACTS

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ABOUT LOXAM

The Loxam Group is the leading equipment rental company in Europe with consolidated revenue of €1,871 million in 2019 and approximately 11,300 employees. The Group has become the 3rd largest player in the world with €2.3 billion of total pro forma revenue in 2019 and a network of 1069 branches over 30 countries on four continents.