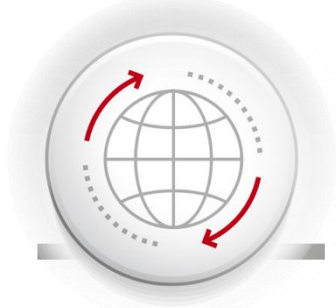




Loxam and Ramirent to create the European leader in equipment rental

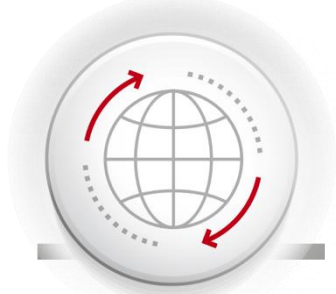
LOXAM
Much More than Rental



Contemplated transaction



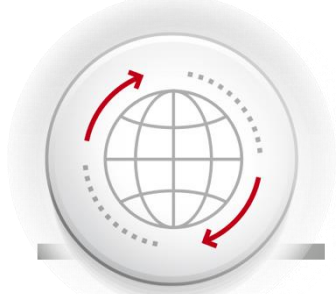
- ❖ Loxam and Ramirent have entered into a Combination Agreement pursuant to which Loxam will make a voluntary recommended public cash Tender Offer to acquire Ramirent on the basis of €9.0 per share valuing Ramirent' equity at c.€1.0bn
- ❖ The Board of Directors of Ramirent has unanimously decided to recommend the envisaged transaction
- ❖ Loxam has received irrevocable undertakings from the two major shareholders (Nordstjernan and Julius Tallberg), representing jointly c.32% of the outstanding shares, who are the historical founders of Ramirent and who have expressed their strong support to this transaction creating the undisputed European leader in equipment rental
- ❖ The completion of the Tender Offer is subject to usual conditions, including Loxam gaining control of more than 90% of the outstanding shares in Ramirent
- ❖ Upon reaching the 90% squeeze out threshold Loxam will delist Ramirent following completion of the Tender Offer
- ❖ Bridge loan financing to be taken-out through Bond issuance



Rationale for the combination

- ❖ Acquisition of a profitable and well established company with #1 market position in 6 key Nordic markets, generating €774m* revenue and €234m* EBITDA in 2018 estimated pro forma
- ❖ Combination will position the group as the uncontested European leader in equipment rental with revenue of c.€2.3bn*, c.3x that of the closest competitor
- ❖ Combined group will enjoy #1 market positions in 10 key European markets (France, UK, Spain, Norway, Sweden, Finland, Poland, Czech Republic, Slovakia and Baltics) providing unmatched economy of scale and a very balanced profile with:
 - ❖ Industry leading development capabilities to further underpin Loxam's digital transformation (operational processes and customer facing applications)
 - ❖ Second to none ability to serve its clients with the widest product offering, local networks and ability to support them internationally throughout Europe
 - ❖ Most attractive careers and development opportunities for the c.11,000 employees of the combined group
 - ❖ Experienced management teams in place to further develop and capture growth organically across Europe through its largest combined networks
- ❖ Strong financial profile, with potential cost synergies

** 2018 estimated pro forma of UK Platforms for Loxam and estimated pro forma of Stavdal for Ramirent*



Creating the European champion

Combined key financials 2018 (ex IFRS 16)

31/12/18

LOXAM

RAMIRENT

Revenue

Estimated pro forma⁽¹⁾

€1,522m

+

€774m

=

€2,296m

EBITDA

Estimated pro forma⁽²⁾

€514m

+

€234m

=

€748m

(1) Estimated pro forma of UK Platforms (€33m) for Loxam and estimated pro forma of Stavdal (€79m) for Ramirent

(2) Estimated pro forma of UK Platforms (€11m) for Loxam and estimated pro forma of Stavdal (€28m plus €6m of synergies) for Ramirent

- Loxam/Ramirent synergies expected on top
- Estimated net financial debt* pro forma of the transaction: c.€3,700m (as of 31/12/18)
- Estimated opening leverage as at 31/12/18 pro forma of the acquisition: 4.9x

* Defined as gross financial indebtedness (including accrued interest), less cash and cash equivalent as appearing on balance sheet

- # Equipment rental market position
- # Powered Access market position

South America



Brazil



Colombia

Africa



Morocco

Middle East



Bahrain



Kuwait



UAE



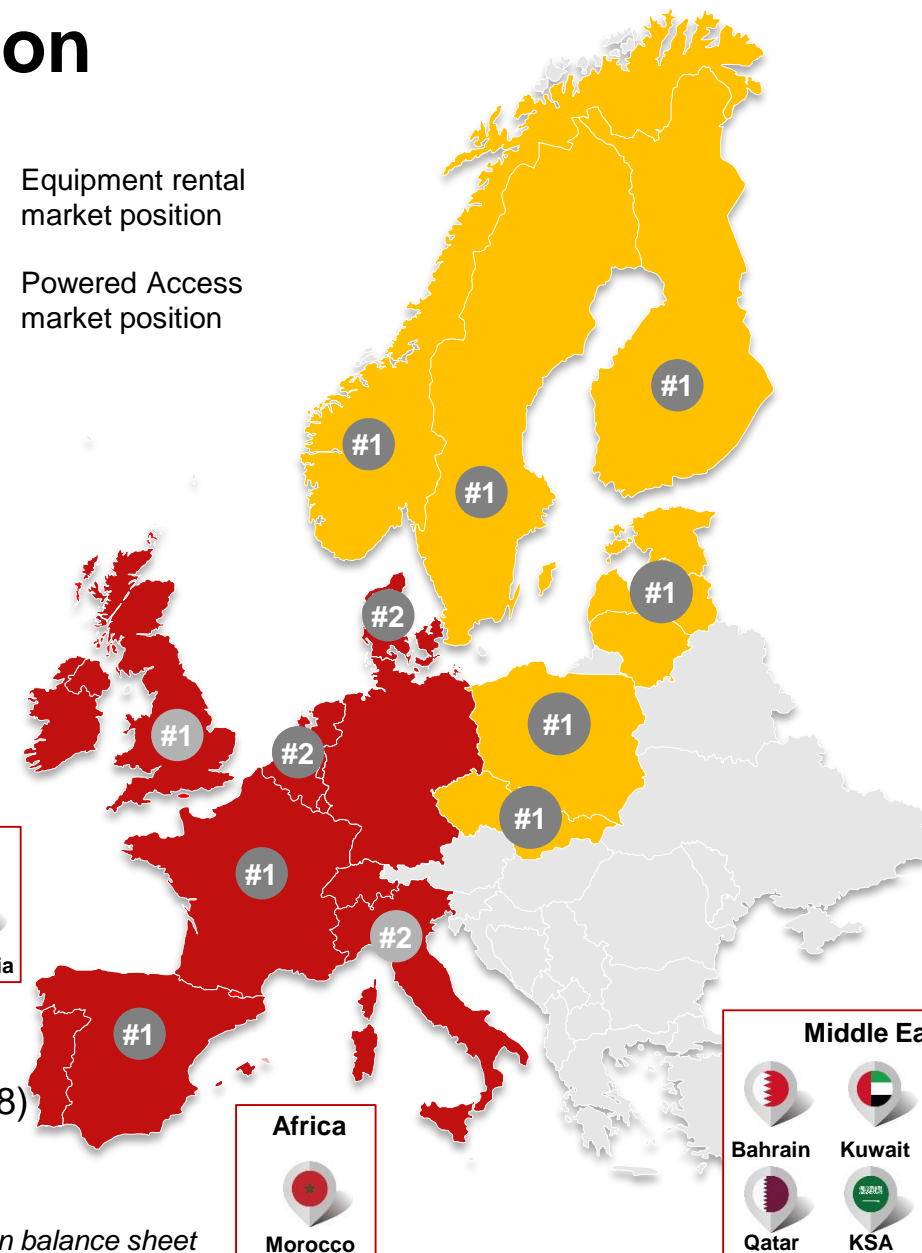
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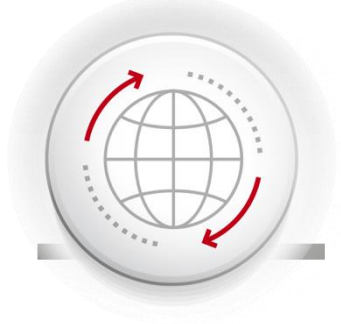


KSA



Oman





Next steps



*On or about
11 June 2019*

 Filing of the Tender Offer document

Mid-June 2019

 Launch of the Tender Offer

2nd half of July 2019

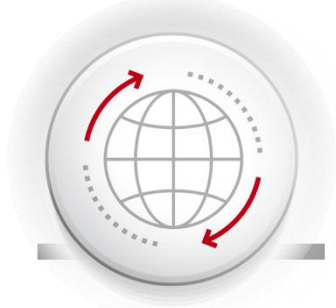
 End of the acceptance period for the Tender Offer

August 2019

 Expected closing

Q3/Q4 2019

 Bridge loan refinancing



Disclaimer

This presentation constitutes a public disclosure of inside information by Loxam under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

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