HSS Hire Group plc

FY 18 Results

APRIL 04th 2019

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Agenda

Full Year Highlights

FY18 Results

Strategy Update

Summary

Appendices

Full Year Highlights

Performance restored, focused on growth

Highest ever Adjusted Total[1] EBITDA	• Adjusted Total EBITDA £71.3m, growth of 45.8% year on year • Total Rental revenue growth and cost initiatives improved margins by 5.6pp to 20.2% • Adjusted Total EBITA £27.4m, with margins 7.3 ppts higher at 7.8%
Underlying[2] Total revenue growth 7.1%	• Underlying Total Rental revenue growth 4.1% • LTM[3] utilisation increased in Tool Hire to 51.8% and remained high in our Specialist businesses at 72.7% • Continued strength in Services with Total revenue +12.0% and contribution +23.8%
Leverage ratio reduced by 1.5x	• Material reduction in net debt leverage to 3.3x[4] (FY 2017: 4.8x) • Successfully secured £245m of new debt facilities • Facility headroom greater than £40m as at 29 December 2018
Significant progress with strategic priorities	• Network reconfiguration delivered smoothly maintaining high customer satisfaction • Reduction in overheads of £20m vs FY17 through cost saving initiatives • Disposal of UK Platforms Limited completed January 2019
Focus now on commercial proposition	• Extensive customer segmentation review complete • Plan to transform proposition to meet customer needs and differentiate in market • Updated Revenue growth targets to be ahead of market

1 Total includes continuing and discontinued operations
2 Underlying revenue is Total revenue adjusted for the impact of 2017 business divestments
3 Utilisation calculated over the last twelve months to 29 December 2018
4 Net debt, as at 29 December 2018, divided by FY18 Adjusted Total EBITDA

Significant progress made against 2020 plan

	2016	2017	2018[1,2]	2020 Framework
Revenue growth	9.6%	(1.9%)	**7.1%**	Grow in line with market
Rental revenue growth	0%	(5.7%)	**4.1%**	Ahead of market
Adjusted EBITDA margin	20%	14.6%	**20.2%**	>20%
Adjusted EBITA margin	6%	0.5%	**7.8%**	>9%
Leverage	3.2x	4.8x	**3.3x**	<3x
Return on Capital Employed	9.7%	1.0%	**16.2%**	>20%

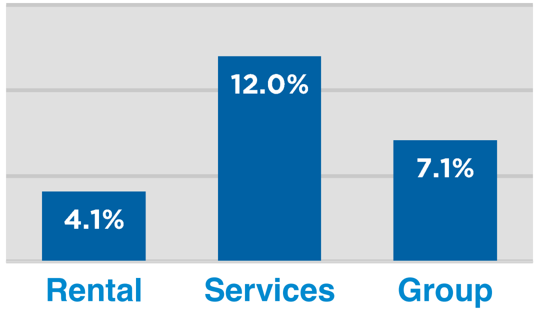
1 Revenue growth is after excluding 2017 business divesture (Reintec / TecServ).
2 Results based on Total continuing and discontinued operations

FY 18 Results

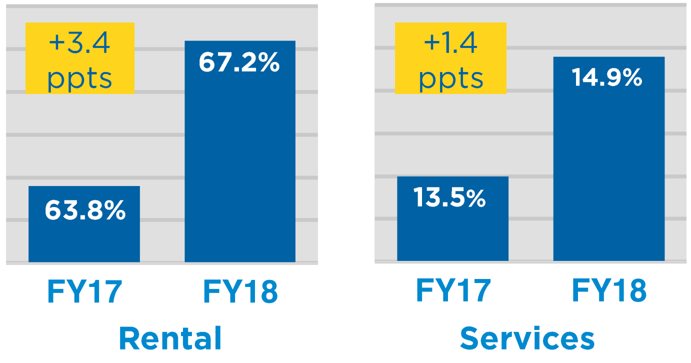
Financial highlights – Total operations

Strong Revenue Growth

Underlying[1] Revenue Growth Versus FY17

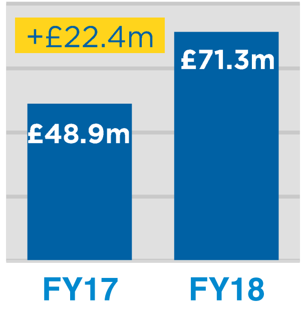


Improving contribution

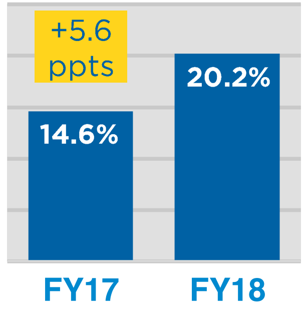


Improving Profitability

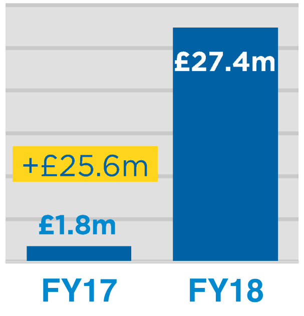
EBITDA £m



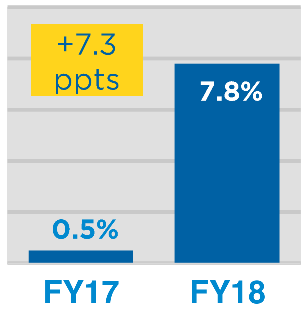
EBITDA %



EBITA £m

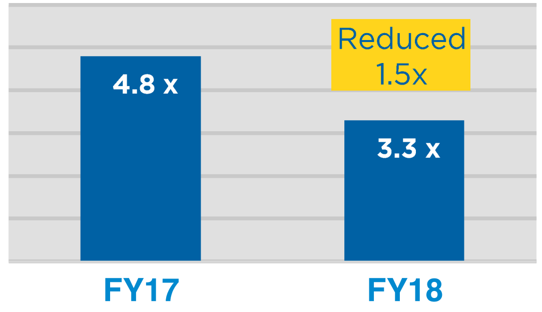


EBITA %

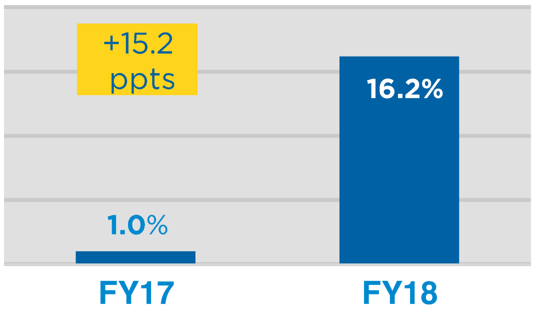


Enhanced Leverage and Returns

Net Debt Leverage



Return on Capital Employed



[1] Underlying revenue is total revenue adjusted for the impact of 2017 business divestments (Reintec / TecServ)

Financial summary

52 weeks ended 29 December/30 December

£m	Continuing Operations 2018	Continuing Operations 2017	Continuing Operations Variance	Total[4] 2018	Total[4] 2017	Total[4] Variance
Revenue	**322.8**	**304.0**	6.2%	352.5	335.8	5.0%
Adjusted EBITDA[1]	**60.0**	**36.0**	66.4%	71.3	48.9	45.8%
Adjusted EBITDA margin	*18.6%*	*11.9%*	-	*20.2%*	*14.6%*	-
Adjusted EBITA[2]	**22.1**	**(6.8)**	-	27.4	1.8	-
Adjusted EBITA margin	*6.8%*	*(2.2)%*	-	*7.8%*	*0.5%*	-
Exceptional items	6.4	66.5	-	8.7	66.6	-
Net Debt Leverage (x)	3.1x	-	-	3.3x	4.8x	-
ROCE (%)	16.5%	-	-	16.2%	1.0%	-
Adjusted diluted earnings / (loss) per share (p)[3]	**1.36p**	-	-	**3.45p**	**(5.68)p**	-

1 Earnings stated before interest, tax, depreciation and amortisation ("EBITDA") and before exceptional items relating to restructuring and acquisitions
2 Adjusted EBITDA less depreciation
3 Calculated as PBT before amortisation and exceptional items less tax at the average prevailing rate across period, divided by the diluted weighted average number of shares
4 Including UK Platforms

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Segmental analysis

52 weeks ended 29 December/30 December

£m	Continuing Operations			Total[1]		
	2018	2017	**Variance**	**2018**	2017	**Variance**
Rental (and related revenue)						
Revenue	226.0	217.7	3.8%	253.9	247.8	2.5%
Contribution	155.4	141.5	9.8%	170.5	158.1	7.9%
Contribution margin	*68.8%*	*65.0%*	-	*67.2%*	*63.8%*	-
Services						
Revenue	96.8	86.3	12.2%	98.6	88.0	12.0%
Contribution	14.6	11.6	25.6%	14.7	11.9	23.8%
Contribution margin	*15.1%*	*13.5%*	-	*14.9%*	*13.5%*	-
Branch and selling costs	(84.2)	(78.5)	-	(88.1)	(82.5)	-
Central costs	(25.8)	(38.6)	-	(25.8)	(38.6)	-
Adjusted EBITDA	**60.0**	**36.0**	**66.4%**	**71.3**	**48.9**	**45.8%**

1 Including UK Platforms

Exceptional items

52 weeks ended 29 December/30 December

£m	Continuing Operations 2018	Continuing Operations 2017	Total[2] 2018	Total[2] 2017
Onerous leases	2.6	6.9	2.6	6.9
Cost reduction programme	1.1	3.7	1.1	3.8
Strategic review	1.0	1.2	1.0	1.2
Impairment of property, plant and equipment	0.5	8.3	0.7	8.3
Refinancing costs	1.5	0.7	1.5	0.7
Business divesture	0.2	4.9	2.3	4.9
Network reconfiguration[1]	-	40.7	-	40.7
Other	(0.5)	0.1	(0.5)	0.1
Exceptional items	**6.4**	**66.5**	**8.7**	**66.6**

- Exceptional items significantly lower year on year, FY17 included the impact of the network reconfiguration
- Onerous leases of £2.6m as a result of previous branch closures with £0.5m of related asset impairment
- Cost reduction programme related to realising central cost savings outlined at the Strategic Review
- Third party consultancy costs to complete Commercial Proposition Review
- Refinancing relates to the write off of debt issue costs associated with previous facilities
- Business divesture costs of £2.1m associated with UK Platforms disposal. 2017 relates to loss on disposal of cleaning rental and maintenance business

1 Includes NDEC closure provisions in 2017
2 Including UK Platforms

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Movement in net debt

52 weeks ended 29 December/30 December

£m	Continuing Operations 2018	Continuing Operations 2017	Total[1] 2018	Total[1] 2017
Adjusted EBITDA	**60.0**	**36.0**	**71.3**	**48.9**
Cash Exceptionals	(11.8)	(4.2)	(11.9)	(4.3)
Working capital	0.2	(4.2)	(1.7)	(11.6)
Capex	(30.7)	(33.7)	(33.4)	(34.8)
Tax	(0.2)	1.0	(0.2)	(0.1)
Net interest payable	(16.8)	(11.9)	(17.3)	(12.5)
Net refinancing costs	(11.2)	-	(11.2)	-
Disposal of subsidiary	-	1.1	-	1.1
Other	(1.6)	-	(1.6)	-
Net increase in net debt	**(12.1)**	**(15.8)**	**(6.0)**	**(13.3)**
Closing net debt	(235.5)	(223.4)	(238.7)	(232.7)
Leverage	**3.1x[2]**		**3.3x**	**4.8x**

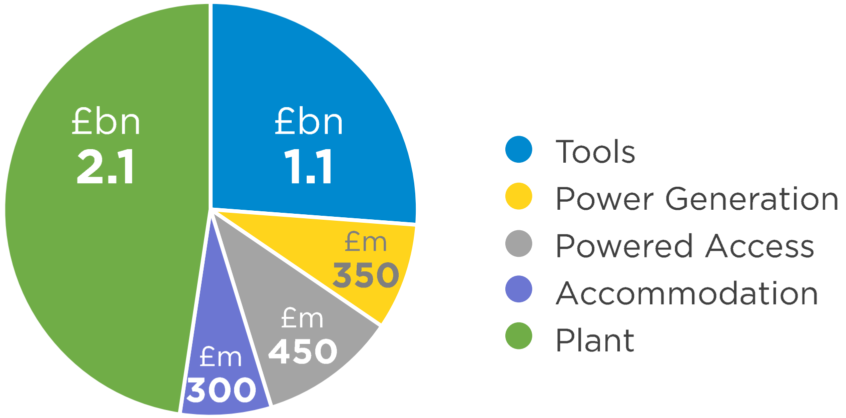
1 Including UK Platforms
2 Post UK Platforms disposal completion

- Higher EBITDA in 2018 compared to prior year
- Cash exceptionals relate to payments under onerous contracts and leases along with cost reduction initiatives
- Continued focus on working capital management
- Entered into a new term loan facility of £220m and revolving credit facility (RCF) of £25m in July 2018. Refinancing costs of £11.2m incurred.
- Total facility and cash headroom greater than £40m as at 29 December 2018

Strategy Update

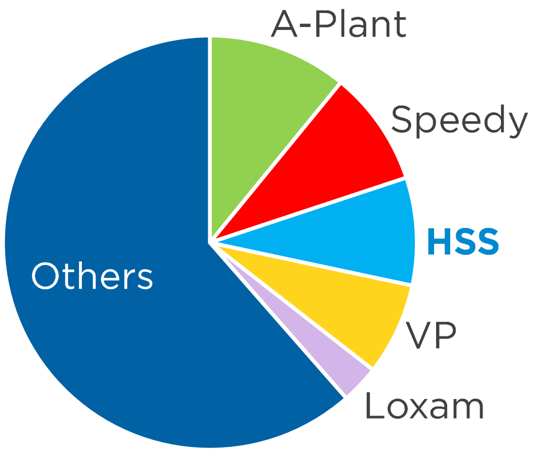
Opportunities in equipment hire

UK Equipment hire:
By Category



- The equipment hire market is extremely **diverse** both by product and customers
- The different categories require different operating models and therefore very few players can directly address all categories
- Customers require a wide range of equipment and serve a **diverse** set of **end-markets**

UK Equipment hire:
By Supplier



- The equipment hire market is extremely **fragmented**
- There are approximately 1,000 small **independent** hire companies
- **Lack of differentiation** amongst leading players
- The industry is **digitally immature** and companies have not kept up with customer needs

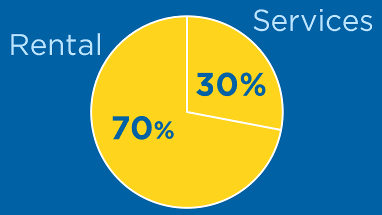
HSS Hire Group Overview

- HSS is a **market leader** in equipment hire in the UK and Ireland
- Offering a **one-stop shop** for all equipment through a combination of our complementary **Rental** and **Services** businesses
- To an extremely **diversified**, predominantly B2B customer base, serving a range of end markets and activities, with less exposure to highly cyclical sectors
- Served by our **national network** and market leading **fully transactional website**

c240
locations
UK & Ireland

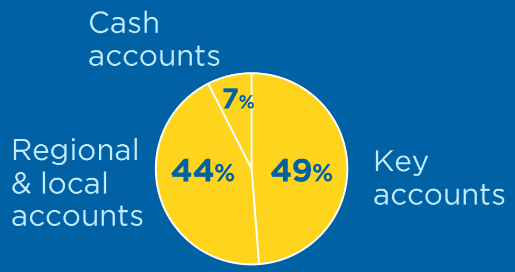
>90%
B2B

c.2,600
colleagues



23
product
categories

32,000+
live customer
accounts on average



Top 20 customers
<15% core hire revenue

c.1,600
products . . .
and access to a wider
range of thousands more
through OneCall Rehire

Rental:
Tool Hire and Specialist

Rental 70%* | **Services 30%***

HSS Tool Hire / **Specialist** | OneCall Rehire / Training

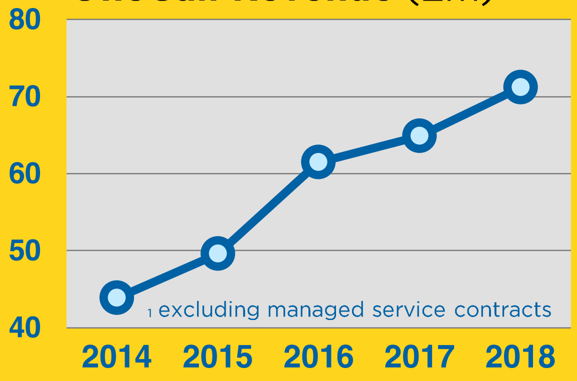
- Serves the very **fragmented** £1.9bn market for tools, power generation and powered access
- **National** network of convenient locations
- **Unique 24/7 distribution** operation
- Over 2,400 **knowledgeable colleagues**, specialist expertise
- Wide range of equipment, well-maintained and **compliant**
- **Fully transactional website** in a digitally immature industry

* Percent of Group revenue – continuing operations

Services:
OneCall Rehire

Rental 70%*		Services 30%*	
HSS Tool Hire	Specialist	OneCall Rehire	Training

OneCall Revenue (£m)[1]



LTM Services Contribution (%)

OneCall provides customers with a **one-stop-shop**, re-hiring equipment from a diverse supply chain of plant, accommodation and powered access asset owners

- Serves **entire £4bn** UK hire market with 1,000s of products
- **Market-leading** and biggest market integrator
- **Network** of over 400 accredited supply partners
- **Capital light and scalable**, with strong and improving margins

* Percent of Group revenue – continuing operations

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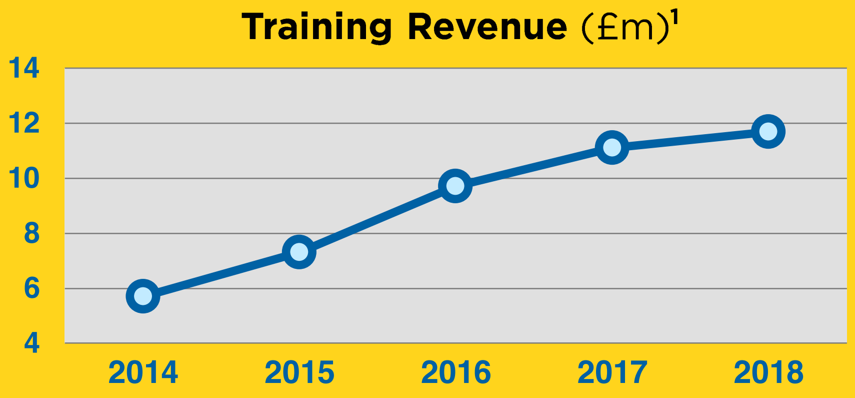
Services:
Training

Rental 70%*		Services 30%*	
HSS Tool Hire	Specialist	OneCall Rehire	Training

HSS Training offers customers a national training solution for their employees

- Serves the £328m UK H&S training market
- **Market-leading** position in PASMA, CITB, Ladder. No.2 in IPAF
- Over 200 courses, serving **60,000 delegates** in 2018
- **56 certified trainers** and 47 (and increasing) venues provides unrivalled offering
- Leading **online** training management and **online** booking system (30% bookings online)
- **Capital light** and fast growing



* Percent of Group revenue – continuing operations

Progress made against strategic priorities

1 DELEVER
the
Group

2 TRANSFORM
the
Tool Hire
business

3 STRENGTHEN
commercial
proposition

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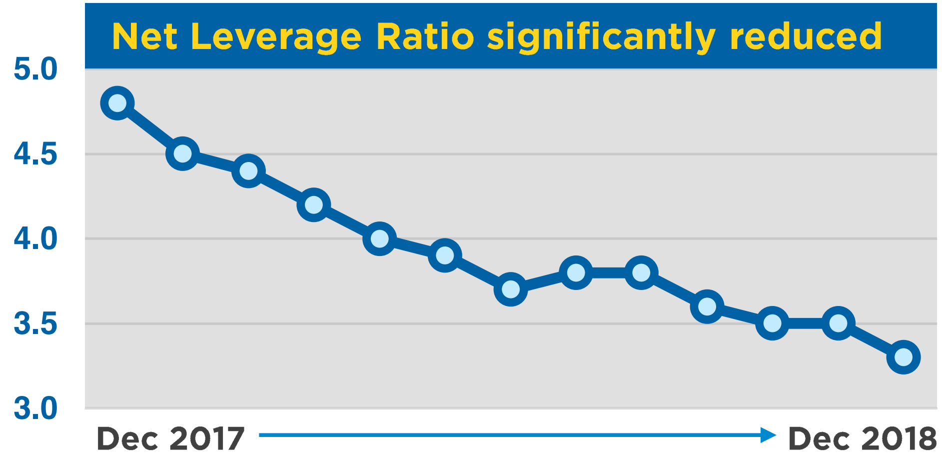
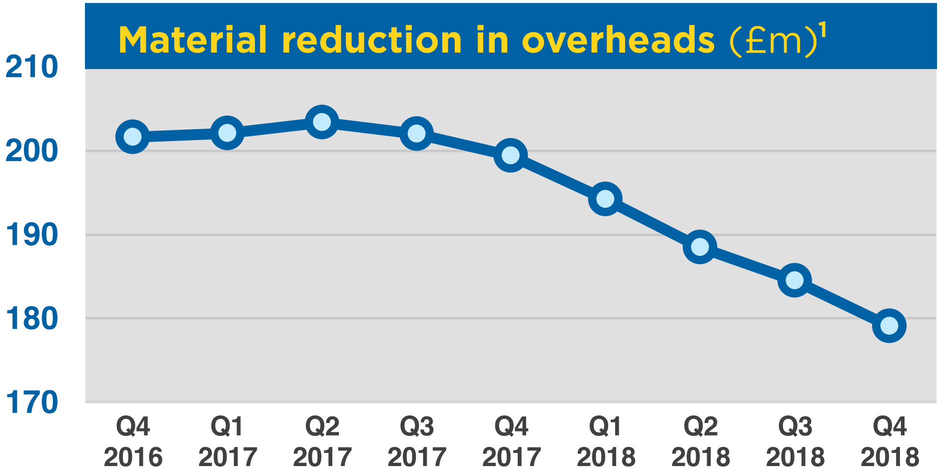
Significant reduction in cost and leverage during 2018

- Successfully implemented **network changes**; improving availability and reducing annualised costs by c£11m
- Delivered **central efficiencies** of £3m - £4m as planned
- **Refinancing completed**; providing capital structure to invest in strategy, flexibility and liquidity
- **UK Platforms sale** completed 11th January 2019; net cash proceeds of £47.5m received with £38m used to reduce debt



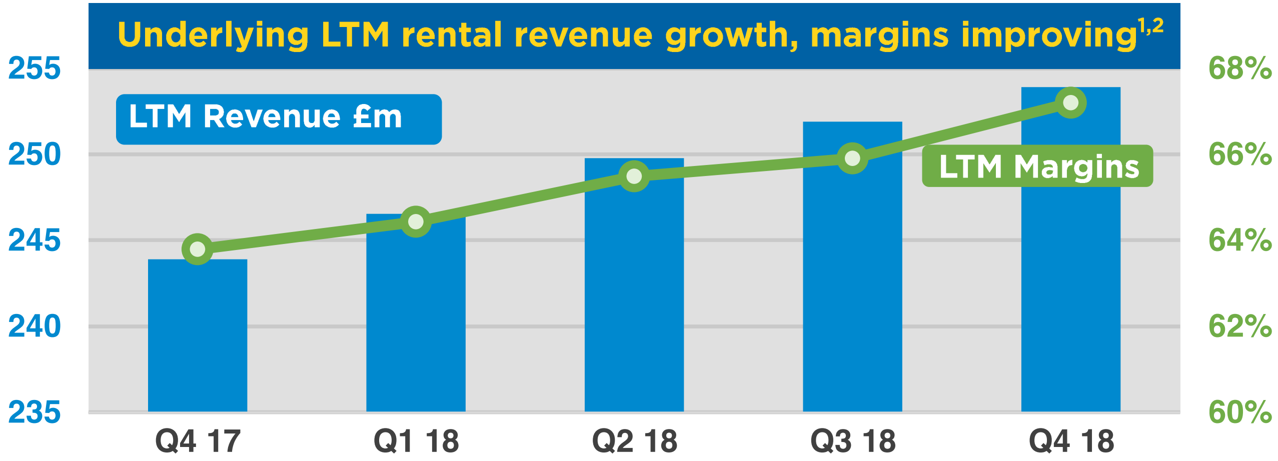


1 LTM basis

HSS Hire You're better equipped

Tool Hire business repaired, focus now on profitable growth

- Targeted profitability improvement achieved with largest **customer** opportunities, remains an ongoing focus
- P&Ls rolled out across regions and **branch** network, with profitability-based incentives in place
- Investment in commercial decision-making support for **branches**
- Smart **product** price increases implemented combined with improved discount controls
- Increasing investment in highly profitable **product** categories enabled by enhanced insight capability through new reporting tools



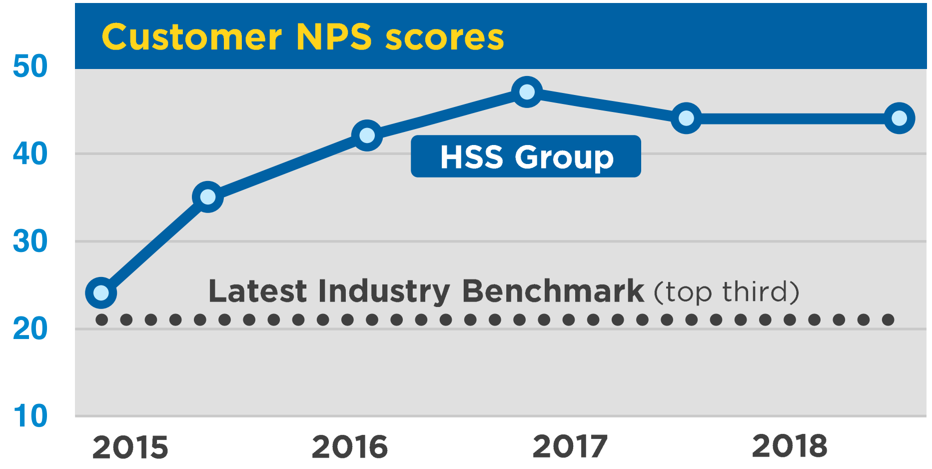
New Insight Tools

1 2017; Underlying revenue is total rental revenue, excluding branch closures, seasonality, asset disposals and business divesture;

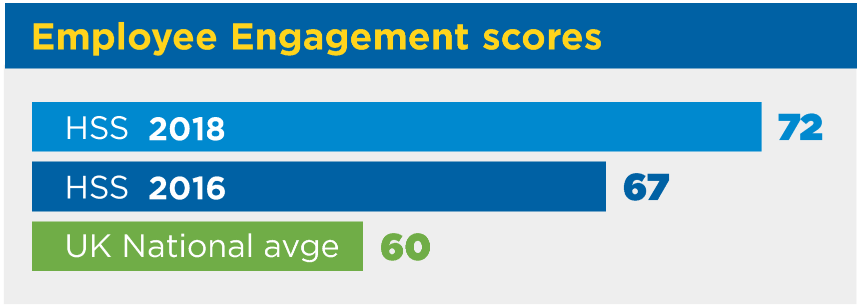
2 2018; Underlying revenue is total rental revenue excluding business divesture, Reintec / TecServ

Maintained high levels of customer satisfaction and employee engagement

- **High customer service** levels maintained through period of significant operational change
- Net Promoter Score at 44 remains **market-leading** with key areas of strength: delivery performance, customer service and staff knowledge
- **Colleague engagement** scores improved and significantly above UK average. Employees engaged with strategy, understand their role and excited by the opportunity
- **Targeted plans** in place to further drive engagement



Source: KantarTNS
(benchmark is 2016 B2B services, manufacturing and utilities)



Source: Anthem Engagement

Extensive customer segmentation review complete

- **Wide-ranging** Customer Segmentation Exercise carried out in 2018 with a third-party consultant
- **Extensive** market research, interviews and competitor analysis
- **Analytically-robust** clustering carried out, using previous strategic review profitability modelling
- **Comprehensive** stakeholder input from branch colleagues to senior management

Clear understanding of Customer Requirements

How our proposition stands up against the Competition

What we need to do Improve and Differentiate

Understanding the different priorities across our customer segments

One-Stop-Shop increasingly important for larger customers. Rehire proposition is key

Segment 1

Segment 2

Segment 3

Segment 4

Segment 5

Segment 6

Segment 7

Segment 8

On-the-go, reactive ordering increasingly important for smaller segments. Tool hire proposition is key

We need to transform our proposition to meet customer needs

Rental 70%*

This is what customers told us about our tool hire business:

- Great network, great availability
- We like the one-stop-shop
- We value your people (technical knowledge/understanding)
- We know you have strong systems and compliance

…

- But we want to order on the go…
- …and we want it to be quick and easy…
- …and to be able to plan, we want to know where our order is

Need to **enhance digital offer**

Services 30%*

This is what they told us about our OneCall rehire business:

- It's a great one-stop-shop solution
- Quicker than setting up new suppliers
- Staff are knowledgeable
- HSS OneCall takes away a lot of the hassle

…

- But it sometimes takes a while…
- … and it requires manually going back and forth…
- … and the communication can be poor

Need to **transform OneCall processes**

* Percent of Group revenue – continuing operations

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Invest in digital to improve the customer journey

Customer Challenges	Our Solution
"we want to order on the go"	**Develop** the **market-leading** end-to-end **customer app**, making it **easier for** our **customers** to on and off hire
"And we want it to be quick and easy"	Make it **simple to use** and **fully integrated** with our **industry-leading website**
"To be able to plan, we want to know where our order is"	Provide **live order-tracking** using **new driver technology** and offer **online account management**

New App Launched April 2019

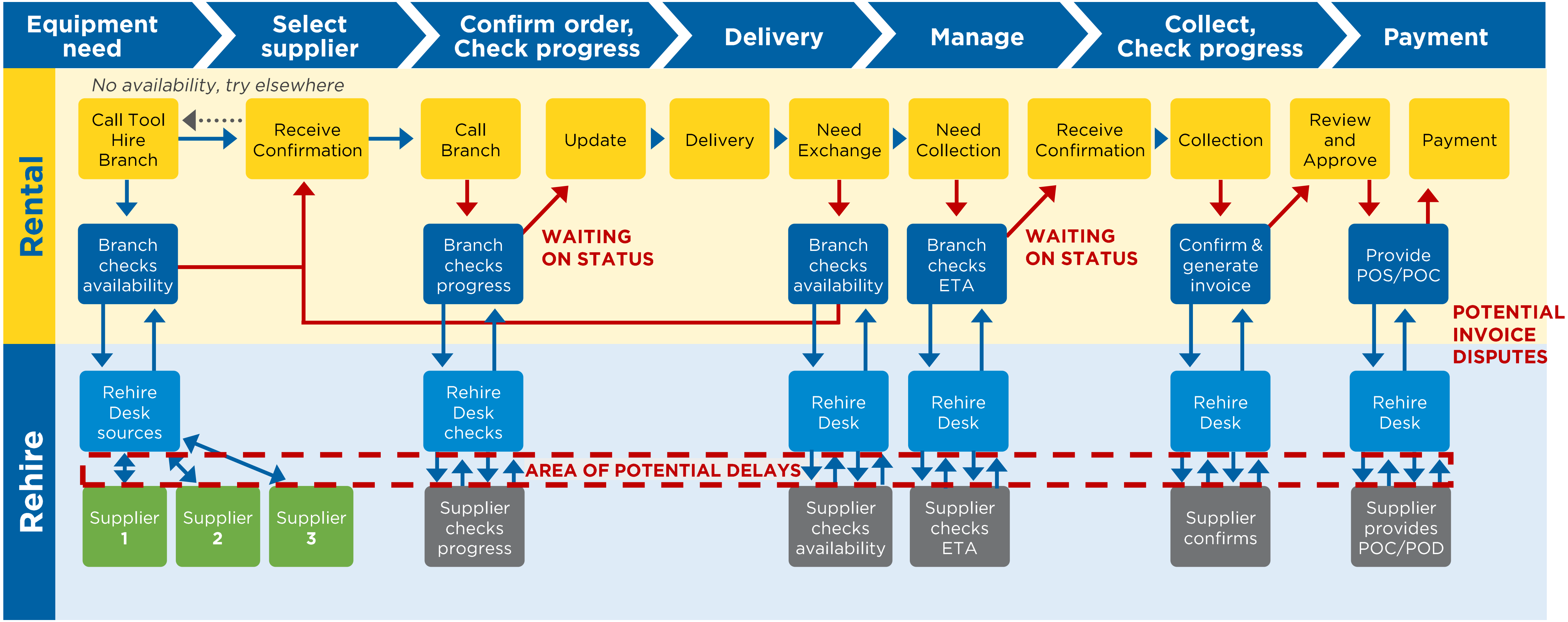
GET IT ON Google Play
Download on the App Store

Transform OneCall so the rehire experience is seamless

Customer Challenges	Our Solution
"But it sometimes takes a while..."	Significantly **shorten the customer journey**...
...and it requires manually going back and forth...	by building an **automated platform** based on a **streamlined process**...
...and the communication can be poor	...that provides **superior visibility** of what's going on

New Platform Launched April 2019

Step-change the equipment hire journey from complicated, opaque and slow . . .



Note: Process is simplified for illustration. Rehire process can involve up to 200 steps

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. . . to simple, transparent and fast

Equipment need → **Select supplier** → **Confirm order, Check progress** → **Delivery** → **Manage** → **Collect, Check progress** → **Payment**

Rental / **Rehire**

Search & Click → Automatic Confirmation → Live visibility of order status → Delivery → Click For Exchange → Click for Collection → Automatic Confirmation → Live visibility of collection → Review and Approve → Payment

Simple, consistent customer journey

Flexible multichannel approach

Online | In Branch | On-the-go

Strengthened technology platform

New Rehire Platform ⇄ HSS Core System (Spanner) ⇄ New App Technology

Exciting plans differentiating HSS

- 2019 Plan underway and **going well**
  - Customer app **launched**
  - Driver technology **rolled out**
  - OneCall **transformation** underway
- Strong growth in **capital-light** services business will **strengthen returns**
- Continued **growth in Training** as we enhance our offering and increase our capacity
- Ongoing focus on customer **profitability improvement** and **product prioritisation**
- Our proposition is evolving, we are increasingly **differentiating** and this sets us up to **accelerate market share growth**
- Next step will be to **optimise our Go-To-Market model** as digital adoption gathers pace

	2020 Target (strategic review)	**2020 Revised Targets**
Revenue growth	Grow in line with market	**Ahead of market**
Rental revenue growth	Ahead of market	Ahead of market
EBITDA margin	>20%	>20%
EBITA margin	>9%	>9%
Leverage	<3.0x	**<2.5x**
Return on capital employed	>20%	>20%

Summary

HSS Hire
You're better equipped

Significant progress made in 2018 with clear roadmap for future growth

- **Performance restored**
  - Group's highest ever EBITDA at £71.3m and margins improved to 20.2%
  - EBITA at £27.4m with margins improved to 7.8%
  - Material reduction in leverage to 3.3x

- **Market Opportunity**
  - Fragmented, digitally immature industry presents differentiation opportunity

- **Growth initiatives underway**
  - Network transformation complete, sharpened focus following UKP disposal
  - Digital and OneCall development well underway, differentiating our customer proposition

- **Trading for the 13 weeks to 30th March in line with expectations**

- **2020 Target Framework upgraded**

Appendices

Appendix A
Balance sheet

52 weeks ended 29 December/30 December

£m	Total 2018	2017
Intangible assets	163.7	167.8
Tangible assets	109.1	116.9
Deferred tax and derivative assets	2.9	0.4
Net current assets / (liabilities)[1]	21.5	16.4
Other net liabilities	(35.2)	(38.3)
Net debt (ex accrued interest)[2]	(219.1)	(217.7)
Accrued interest	(4.6)	(3.9)
Assets held for sale	33.2	32.0
Net assets	**71.5**	**73.6**

- Assets held for sale relate to UK Platforms

1 Current assets less current liabilities. Current assets / liabilities captured within net debt e.g. the current portion of finance leases are not reflected in working capital

2 Comprises cash and all debt principal balances, including those which would ordinarily be shown within current assets, current liabilities (excluding accrued interest) or non current liabilities.

Appendix B
Net debt

52 weeks ended 29 December/30 December

£m	Continuing Operations 2018	Continuing Operations 2017	Total[4] 2018	Total[4] 2017
Cash	17.8	2.0	19.9	2.2
RCF	(13.0)	(69.0)	(13.0)	(69.0)
Finance lease obligations[1]	(15.8)	(16.5)	(21.0)	(26.0)
Term Loan/ Senior Secured Notes[2]	(220.0)	(136.0)	(220.0)	(136.0)
Net debt (ex accrued interest)	**(231.0)**	**(219.5)**	**(234.1)**	**(228.8)**
Accrued interest	(4.5)	(3.9)	(4.6)	(3.9)
Net debt	**(235.5)**	**(223.4)**	**(238.7)**	**(232.7)**
Proceeds from disposal of UK Platforms Ltd[3]	47.5	-	-	-
Pro forma net debt	**(188.0)**	**(223.4)**	**(238.7)**	**(232.7)**

- Reflects third party borrowings
- Leverage of 3.3x (FY17: 4.8x)

1 Includes Finance lease obligations of £5.1m relating to discontinued operations
2 Shown gross of issue costs
3 Proceeds received on 11 January 2019
4 Including UK Platforms

Appendix C
Refinancing Complete

- Secured new £220m term loan facility providing flexibility to deliver strategy
  - £200m maturing in June 2023 and £20m, with flexibility to be settled before maturity, in December 2020
  - Interest rates of between 700bps and 800bps over LIBOR dependent upon Group net leverage
  - 8.5m equity Warrants granted as part of the transaction
  - UK Platforms cash proceeds can be utilised to prepay debt without penalty
- New £25m revolving credit facility (RCF) in place providing increased liquidity
  - Matures in December 2022
  - Interest rates of between 250bps and 300bps over LIBOR dependent upon Group net leverage
- Debt issuance costs of c£11m related to new capital structure
- Cash and RCF facility headroom increased by £18m