FULL YEAR RESULTS TO 31 MARCH 2022

Strong performance in line with strategic goals

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Highlights

- Significant year on year revenue and profit growth
  - Adjusted profit before tax up 72%
- Strong balance sheet and increased capex investment
  - Net debt £67.5m with leverage of 0.9x
- Further strategic and operational progress
  - Formal agreement signed with B&Q; 36 stores open; live on diy.com
- Current trading and outlook
  - Volume growth and pricing initiatives more than offsetting inflationary cost pressures
- Strong and ambitious management team in place; well positioned for future growth

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Financial update

James Bunn, Chief Financial Officer

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Strong financial performance

	FY22 £m	FY21 £m	Variance
Income Statement			
Revenue (pre disposals)[1]	**381.7**	328.1	*16.3%*
EBITDA[1,2]	**99.3**	85.3	*16.4%*
PBT[1,2]	**30.1**	17.5	*72.0%*
Adjusted EPS[1]	**4.24p**	2.68p	*1.56p*
Balance Sheet			
Capex additions	**68.4**	36.0	*£32.4m*
ROCE[1,3]	**13.1%**	8.4%	*4.7pp*
Cash Flow			
Net debt	**67.5**	33.2	*£(34.3)m*
Leverage[4]	**0.9x**	0.5x	*(0.4)x*

1 From continuing operations
2 Before amortisation and exceptional items
3 ROCE is defined as profit before interest, tax, amortisation and exceptional items divided by average capital employed for the last 12 months
4 Net debt / Pre-IFRS16 EBITDA

Highlights

- Strong revenue performance; now ahead of FY20
- Adjusted PBT significantly ahead of FY21
- Strong balance sheet and increased capex investment
- ROCE improvement to 13.1% on enlarged fleet
- Progressive final dividend of 1.45p per share

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Continuation of the positive trading momentum

	FY22 £m	FY21 £m	FY20 £m	*Variance vs FY20*
Revenue[1]	**387**	332	372	*4.1 %*
Hire	**243**	206	232	*5.0 %*
Services	**138**	122	136	*2.1 %*
Disposals	**5**	4	4	
Gross margin[1]	**57.2 %**	55.6 %	57.7 %	(0.5)pp
Hire	**77.6 %**	75.6 %	77.0 %	
Services	**22.1 %**	23.2 %	26.0 %	
Gross Profit[1]	**221**	185	214	
Overheads[1,2]	**(189)**	(163)	(181)	*(4.2)%*
PBT[1,2]	**30**	18	30	*0.3 %*

1 From continuing operations
2 Before amortisation and exceptional items

Profit returned to pre-COVID levels

Revenue

- Hire revenue on an improving trend, reflecting market activity and customer wins
- Services revenue up, strong performance particularly in rehire and fuel

Margin

- Hire margin improvement as activity levels and utilisation rates increase
- Services margin impacted by increased proportion of rehire and fuel revenue

Overheads

- Overheads increased from FY20; investment in ESG, people and omni-channel proposition

Joint venture in Kazakhstan performing well

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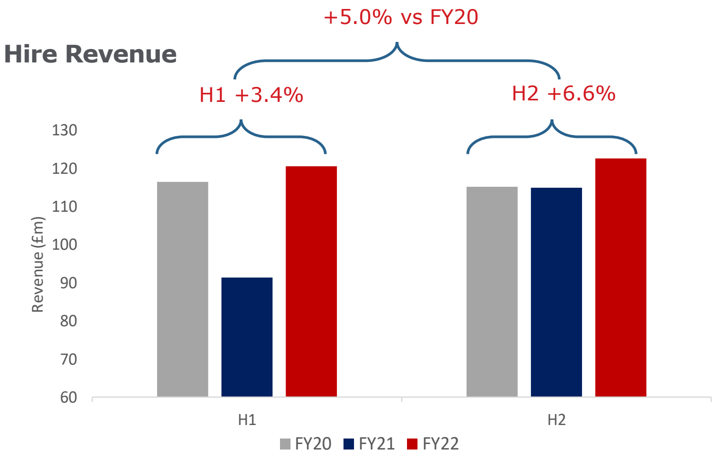
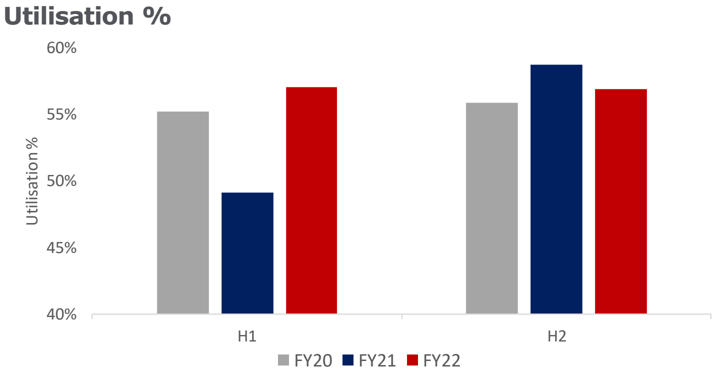
Increased market activity and customer wins supporting growth





Hire revenue

- Growth driven by demand-led volume improvements in key end markets
- Hire revenue +17.9% vs FY21 (H1 +31.8%, H2 +6.8%)
- Increased volume and improved rates more than offsetting inflationary cost pressures

Investment in hire fleet

- Significant capex to support customer demand:
  - Focus on ECO products; sustainable fleet contributing 32% of revenue
  - Mitigating supply chain disruptions
- Asset utilisation rates on enlarged hire fleet up 1.5% from FY20 to 57.0%

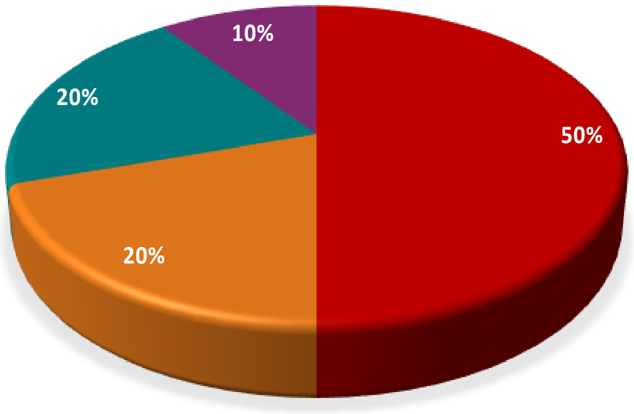
Capital-light services revenue 14% ahead of FY21

Rehire of plant, accommodation and specialist equipment

Fuel management service

Consumable sales ranging from tools and PPE to gas and onsite consumables

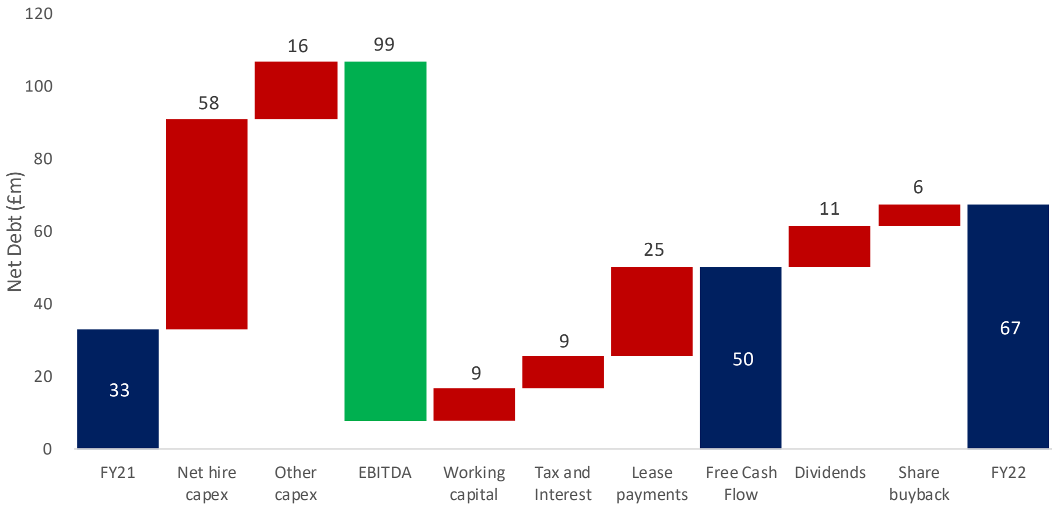
Testing, inspection and certification services



Services revenue

- Record year from our rehire business
- Strong growth in fuel management, particularly HVO fuels
- Significant benefits from services business
    - Enhances customer proposition
    - ROCE enhancing for the Group

Strong cash generation



Highlights

- Strong cash generation from trading
- Net debt increased reflective of investment in hire fleet

Strong balance sheet supporting sustainable growth

	31 Mar 22 £m	31 Mar 21 £m
Intangibles and joint ventures	**33.7**	30.9
Hire fleet	**226.9**	207.2
Other fixed assets	**30.8**	25.9
Right of use assets	**73.3**	59.1
Trade and other receivables	**108.7**	93.3
Trade and other payables	**(96.6)**	(95.8)
Net debt[1]	**(67.5)**	(33.2)
Lease liabilities	**(76.7)**	(63.2)
Other	**(6.2)**	(3.4)
Net assets	**226.4**	220.8

1 Excluding IFRS 16

Hire fleet

- Hire fleet additions of £68.4m (FY21: £36.0m):
    - Continued investment in Eco products, representing 56% of additions

Other notable balances

- Debtor days in line with March 2020 at 66; cash collection remains strong
- Significant headroom of £110.8m (FY21: £142.3m)
- Renewed banking facility until July 2024

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Capital allocation

	Organic growth	**Paying dividends**	**M&A activity**	**Managing debt**
Policy	• Continued investment in hire fleet, people, ESG and omni-channel capabilities	• Regular dividend payments in the range between 33% and 50% of adjusted EPS	• Funds available for acquisition with a focus on specialist hire and complementary services	• Committed to maintaining efficient balance sheet – target in the region of 1.5x net debt to EBITDA
Action	• Full year hire fleet capex of c.£69m • Forecast FY23 hire fleet capex of c.£55m	• Proposed final dividend of 1.45 pence per share	• £180m debt facility with significant headroom	• £30m share buyback committed

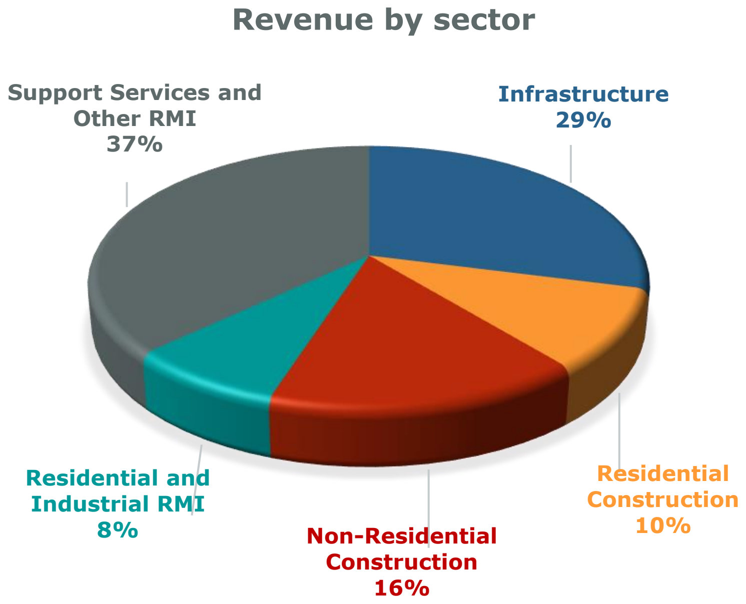
Confident of achieving ROCE aspirations of c.15% over the medium term

Strategy and business update

Russell Down, Chief Executive

Supportive markets

- Excellent pipeline of infrastructure projects with strong growth projected in rail and utilities:
  - HS2
  - Nuclear
  - Rail – CP6
  - Water – AMP7
- Housing market remains strong
- Long term contract renewals secured:
  - Babcock
  - Redrow
  - Tata Steel
- Market share gains provide resilience and visibility
- Targeting further regional market share gains through enhanced customer value proposition



Positive current trading

- Encouraging start to FY23
- Key end markets expected to deliver growth
- Volume growth and pricing initiatives more than offsetting inflationary cost pressures
- Supply chain delays being managed
- Kazakhstan JV continues to perform well
- Strong and ambitious management team in place; well positioned for future growth

Strategic priorities

Retail and trade

Digital

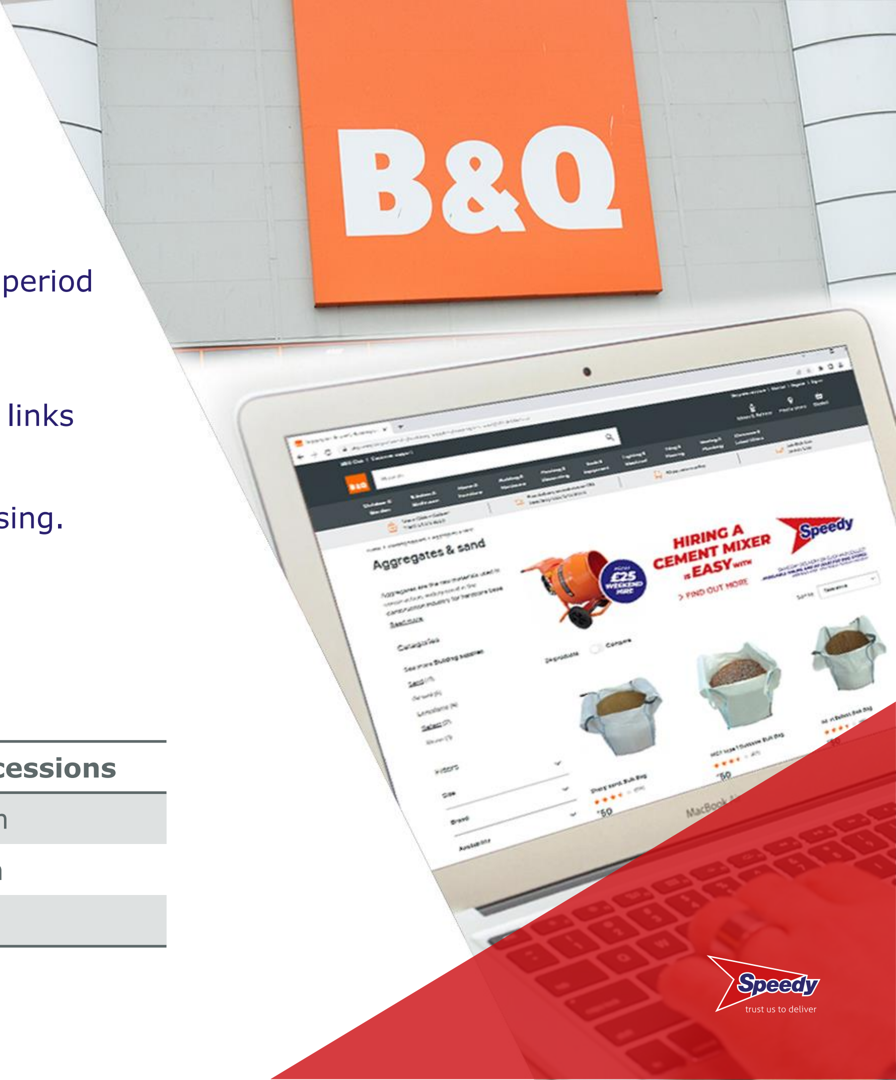
ESG

People

Retail and trade growth

- Formal partnership signed with B&Q following successful trial period
- 36 stores now open
- Enhanced B2C offering available through Speedy website and links from B&Q website
- Marketing campaign underway including TV and radio advertising. Spend will grow as maturity increases
- Strong management team established
- Discussions underway with other potential partners

	B&Q 36 concessions
Hire fleet capital requirement	£1.4m
Incremental revenue at maturity	£10m
Target operating profit % at maturity	20%



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Digital growth

Importance of digital

- Increased customer loyalty
- Ability to offer transactions 24/7
- Digital transactions are fixed price and a lower cost to serve

Progress

- New Chief Digital Officer appointed; ex Ikea, Sainsburys, Argos
- Website and app upgrades implemented driving increased revenue:
    - Trade and DIY sites segregated
    - Checkout as guest
    - Split delivery / collection with multiple locations
    - “How to” guides added to website
    - Links from B&Q website: diy.com

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Sustainability

Importance of ESG

- A global imperative for shareholders, customers, colleagues and suppliers
- A key differentiator and customer selection criteria

Achievements

- New ESG strategy launched; Decade to Deliver
- Science based targets set for scope 1 and 2
- Scope 3 emissions create 90%+ of carbon footprint, science based targets to be set in 2022
- UK and Ireland emissions per employee reduced by 23% from the 2019 baseline
- Investment in new ECO equipment represented 56% of FY22 capital expenditure

People – the key to our success

- UK and Ireland headcount 3,554 including 162 within B&Q (FY20: 3,843; B&Q: 50)
- Increased investment in internal training, succession, mentoring and career development
- Launched early and late careers programmes
- Staff forum relaunched in the period with greater employee participation
- Significant investment in apprentices planned
- Members of the 5% Club; currently 3% of colleagues are on earn and learn programmes
- Signed up to the Armed Services covenant

Summary and outlook

- Strong performance with supportive end markets
- Volume growth and pricing initiatives more than offsetting inflationary cost pressures
- Significant growth opportunities from infrastructure projects
- Excellent retail and trade opportunities
- Leading the market in ESG
- Strong and ambitious management team in place
- The Board is confident of meeting its expectations

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Q&A

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