Final results for the year ended 31 March 2024

5 June 2024

Anna Bielby, Chief Executive
Keith Winstanley, Chief Financial Officer

Compelling investment case

Key differentiators

Specialist rental model

- Specialist assets, markets and delivery
- Market leading positions in niche sectors
- Young, well-maintained fleet
- Disciplined asset management

Diverse & resilient revenue streams

- Growth and risk mitigation from exposure to different markets and geographies

Exciting growth prospects

- Aligned to markets with growth potential
- Opportunity to improve cross divisional working
- Refreshed corporate development plan

Financial profile

Continued strong returns

- Target ROACE of 15%
- Strong margins

Balance sheet strength

- Disciplined capital allocation
- Cash generative, refinance complete

Progressive dividend

- 30-year uninterrupted dividend track record
- Long-term view

Underpinned by our strategy

Delivering Growth	Operational Excellence

People	Digital	ESG

FY24 highlights

- Solid overall performance, with revenue of £368.7m and adjusted profit of £39.7m
- Strong Infrastructure demand from rail, transmission and water sectors. Construction more challenging, leading to non cash impairment of £28m in Brandon Hire Station
- £63m fleet capex in the year, continued transition towards greener solutions
- Strong ROACE, slightly above prior year at 14.5%, demonstrating earnings quality
- Robust balance sheet with continued reduction in net debt. RCF refinance complete
- Proposed final dividend increased by 4% to 27.5p per share, resulting in full year dividend of 39p per share

FY24 – a year of change for Vp

Refreshed people

- New Group leadership and formation of Executive Committee
- Fresh talent and expertise added
- Simplified management structure
- New management team in Brandon Hire Station

Refreshed strategy – building on our successful history

- Exploiting opportunities to work together better as a Group
- New digital roadmap – driving simplicity and consistency
- Clear corporate development strategy, underpinned by capital allocation policy

Well positioned for the future

Financial review

Keith Winstanley

Financial highlights

	FY24 (£m)	FY23 (£m)
Revenue	**368.7**	371.5
EBITDA	**91.0**	92.9
Depreciation	**(45.0)**	(46.9)
Interest	**(6.4)**	(5.6)
PBTAE	**39.7**	40.5
Net margin	**10.8%**	10.9%
Exceptional items	**5.8**	5.0
Impairment of intangible assets	**28.1**	-
Return on average capital employed	**14.5%**	14.4%

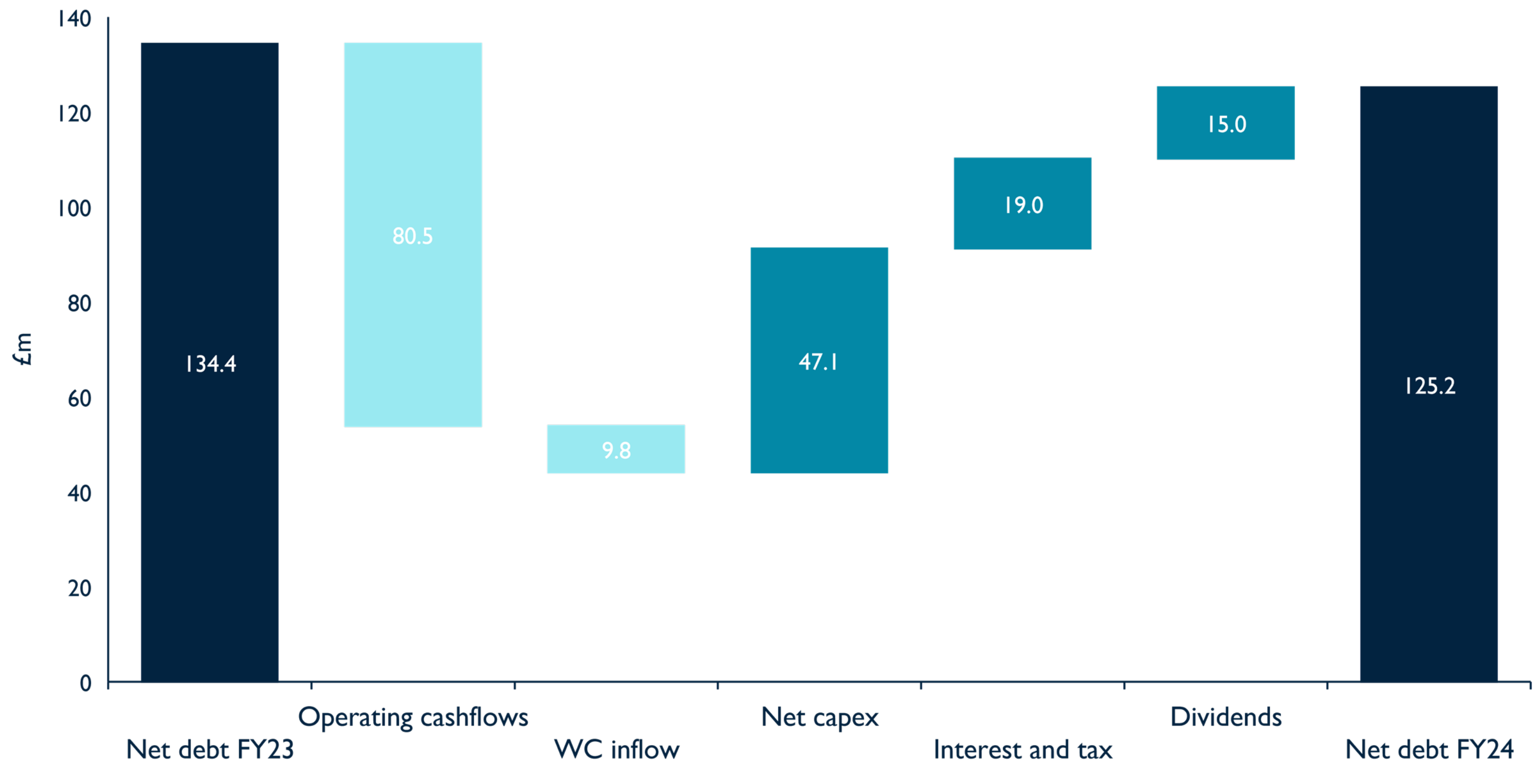
- Resilient trading despite some end market challenges
- Key metrics broadly inline with prior year
- Results include strong performances in Infrastructure and Energy markets
- Exceptional items include restructuring costs
- Statutory profit includes the impact of c.£28m non-cash impairment charge relating to historic Brandon Hire acquisition

Robust balance sheet positions us well

	FY24 (£m)	FY23 (£m)
Hire fleet	226.0	220.6
Other fixed assets	30.9	31.8
Intangible assets/goodwill	28.6	57.7
IFRS16 net liabilities	(3.3)	(3.9)
Working capital	10.7	17.4
Pension asset	1.9	2.3
Deferred tax liability	(16.6)	(16.6)
Net debt excluding lease liabilities	(125.2)	(134.4)
Net assets	**153.0**	**174.9**
DSO	58	59
Bad debt write off % revenue	1.0%	0.9%

- Strong balance sheet positions the Group well for the future
- Continued investment in fleet - £63m during the year
- Year on year improvement in working capital
- Reduction in net debt – operating with significant headroom
- £90m RCF refinanced during the year

Strong operating cash flows and disciplined capital allocation



Excludes lease liabilities

- Closing net debt of £125.2m – reduction of £9.2m
- Strong operating cash flows
- Continued investment in asset base
- Debt continues to be well managed with disciplined capital allocation policy

Comfortably operating within facilities

	FY24 (£m)	FY23 (£m)
Private placement - Jan 2027	65.0	65.0
Private placement - Apr 2028	28.0	28.0
RCF - matures Nov 2026*	90.0	90.0
Total committed facilities	**183.0**	**183.0**
Overdraft	7.5	7.5
Total facilities	**190.5**	**190.5**
Net debt excluding lease liabilities	**125.2**	**134.4**
Headroom against facilities	65.3	56.1
Net debt/EBITDA gearing	1.38x	1.44x

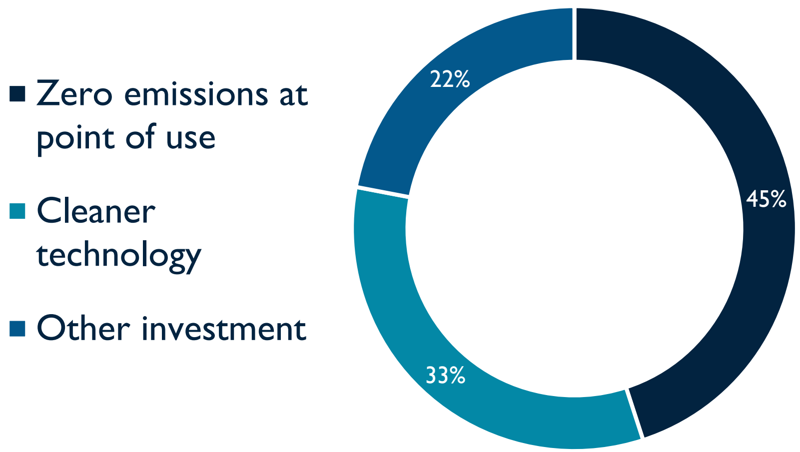
* Facility also includes accordion of £30m

- £90m RCF refinanced during the year
- c.75% of year end net debt relates to low cost, fixed rate private placements
- Operating well within financial covenants, gearing reduction year on year
- Facilities and headroom provide opportunity for growth

Significant investment in hire fleet – with environmental focus

	FY24 (£m)	FY23 (£m)
Total fleet investment	62.8	59.9
Disposal proceeds	(25.3)	(24.9)
Net expenditure on fleet	**37.5**	**35.0**

Fleet investment environmental analysis

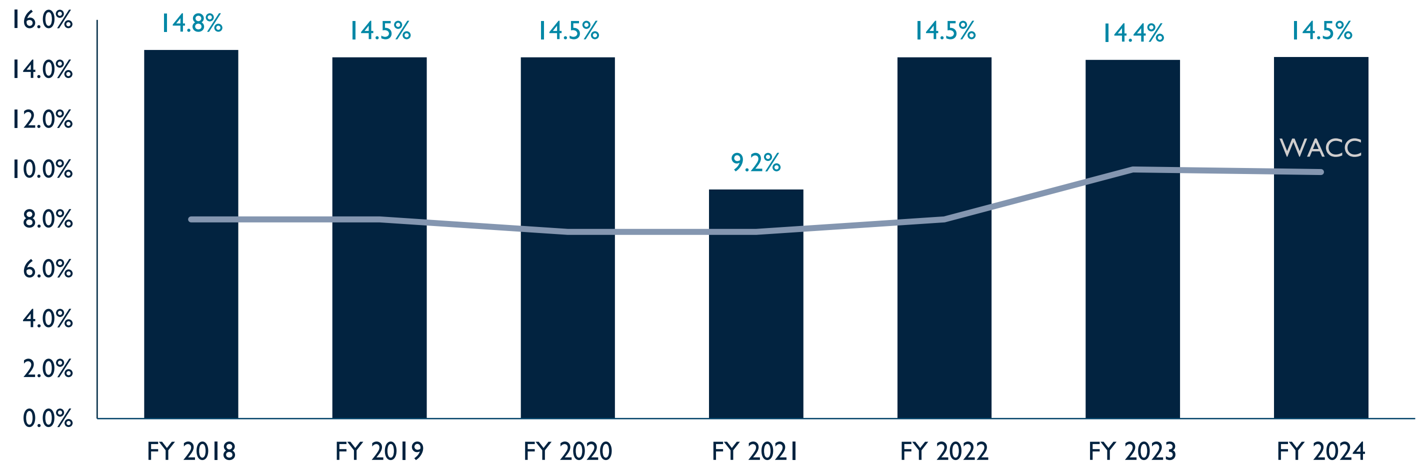


e.g. Solar powered charging station (zero emissions at point of use)

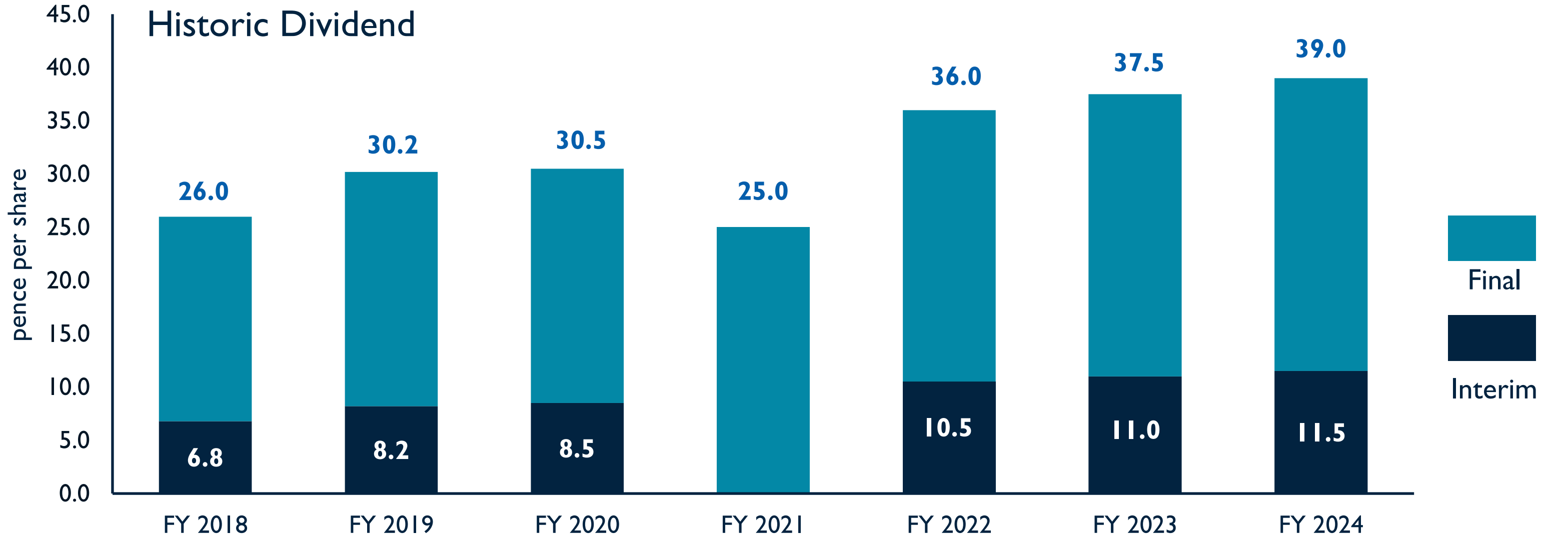
- Young, well maintained fleet, with increased investment in year
- Organic growth is a key part of strategy, focused on market opportunity and strong returns
- Transition to greener fleet. c.80% representing cleaner technology or zero emission at point of use

Consistent return on capital and progressive dividends

Historic ROACE



Historic Dividend



- Consistent strong returns and progressive dividend contribute to compelling investment case
- Improvement in ROACE, just below 15% target and well above WACC
- 30-year uninterrupted dividend track record
- Recommended final dividend of 27.5p results in full year dividend growth of 4%

Strategy update

Anna Bielby

Our strategy has been refreshed

Making Vp more straightforward and greater than the sum of its parts

Delivering growth

- Continued investment to drive organic growth, focus on returns
- Improved cross divisional working to exploit opportunities
- Acquisition opportunity from refreshed corporate development strategy

Driving operational excellence

- Driving simplicity and consistency through operating model, supported by digital roadmap
- Using the benefit of the Group's scale to drive value
- Appropriate balance between efficient central functions and agile customer centric divisions

People

- A unique mix of rich heritage, new leadership and fresh ideas
- Recruiting, retaining and developing our people who grow with us
- Rewarding our people fairly

Digital roadmap

- Modest investment in digital
- Building on what we already have
- Leading to better cross divisional working, customer experience and data and decision making

ESG focus

- Important area for stakeholders
- A pragmatic approach
- Focus on capex and management of supply chain

Our corporate development plans will drive growth

Specialist assets, specialist markets and specialist solutions

Organic growth

- Capex to support divisional growth, focus on market opportunity and ROACE
- Operational excellence investment: People, Digital and ESG

Acquisitions

- Specialist with growth potential
- Provides access or extension to geography, assets or sector
- Meets strict financial hurdles, value accretive
- Within risk appetite

Bolt-on

- Smaller
- Extension to existing division

Strategic

- Larger
- New division

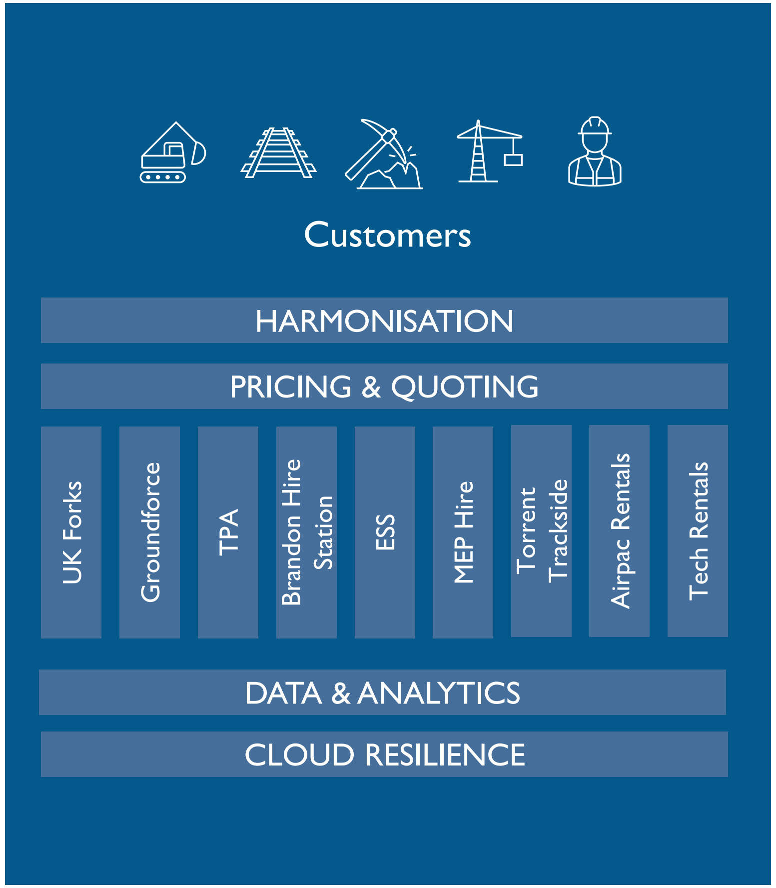
Selective disposals

- Inadequate returns
- Limited growth potential
- Non-alignment to Group strategy

Our updated digital roadmap supports our strategy

Building on what we already have and investing modestly

Harmonising our systems and processes	• Facilitates improved cross divisional working • Improves our ability to provide cross divisional solutions and propositions at Vp Group level • Simpler efficient processes that are agile to change
New Configure, Price, Quote tool	• New digital capability covering quotes to customers, improved pricing controls and making it simpler for customers to work with us
Improved data and analytics	• Focus on improving data and getting more value though improved analytics and machine learning
Cloud resilience	• Leveraging modern cloud capability to provide our business and customers with reliable, stable and effective systems



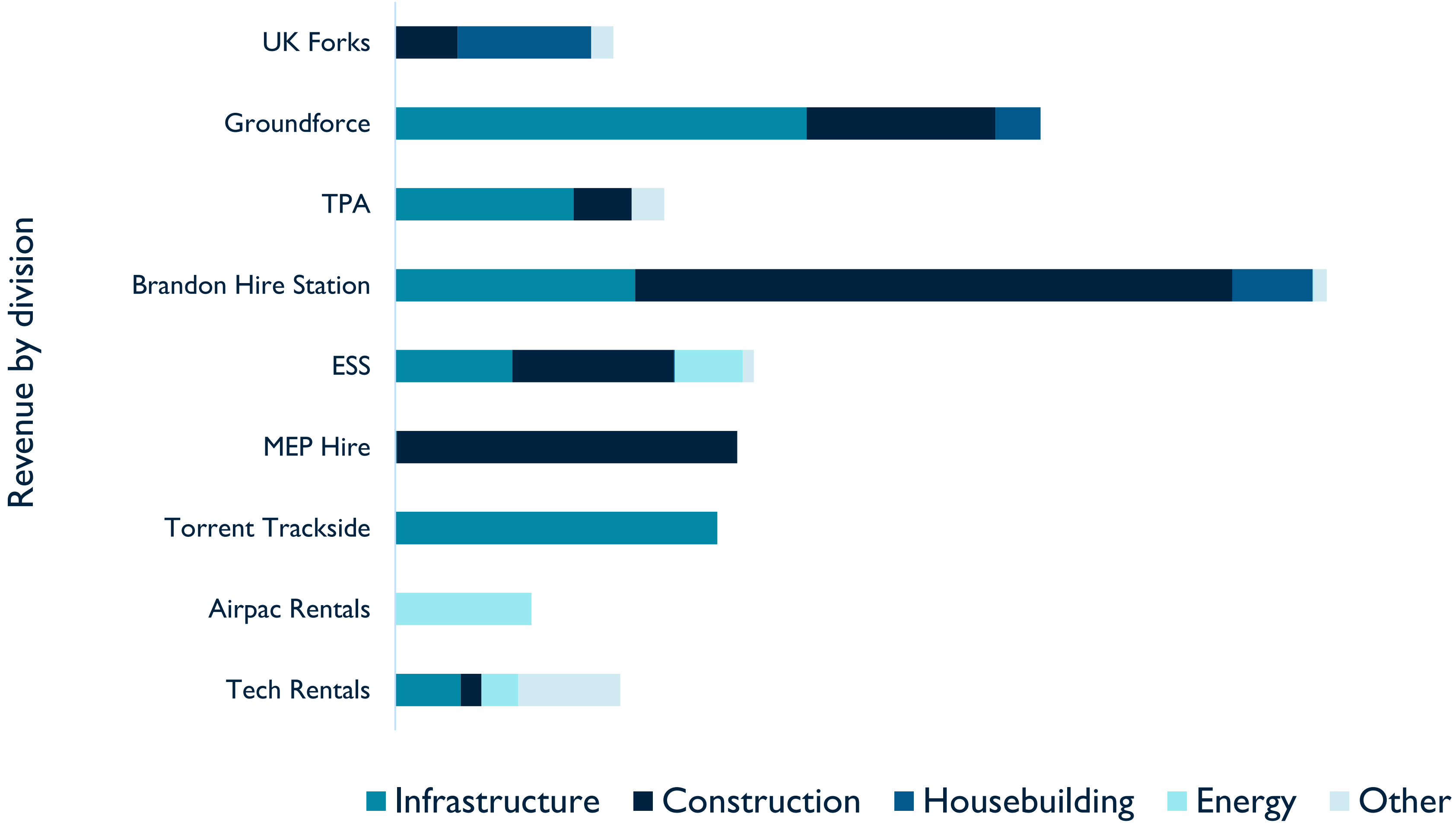
Our approach to ESG is pragmatic – the financials must work

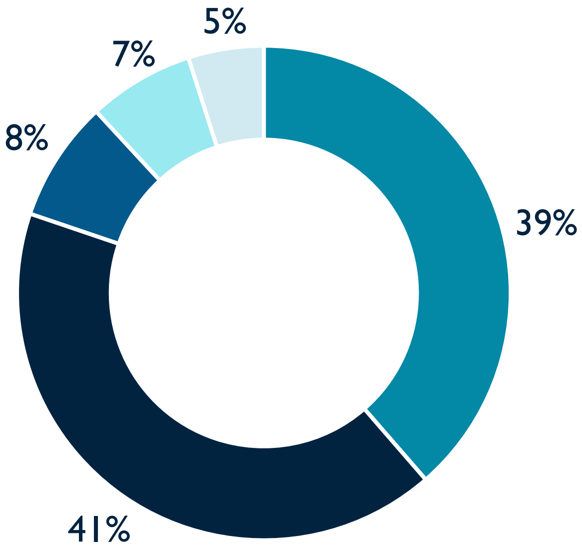
Embedded in the way we work - teams, customers and supply chain

Working with customers and suppliers	• Development of fleet make-up • Providing data and helping customers achieve their targets • Supply chain engagement
Minimising our impact on the environment	• Emissions inventory completed, targets validated by the SBTi • Renewable electricity commitment • ISO 50001 accreditation renewed
Ensuring the resilience of our business model	• Financials for clean fleet must work • Transition plans - 2050 date unchanged at present • Measured approach to carbon reduction
Responsible business approach	• Health check with BITC • Social value strategy development • People engagement through carbon literacy training

Operational review

Our specialist divisions align to four end markets



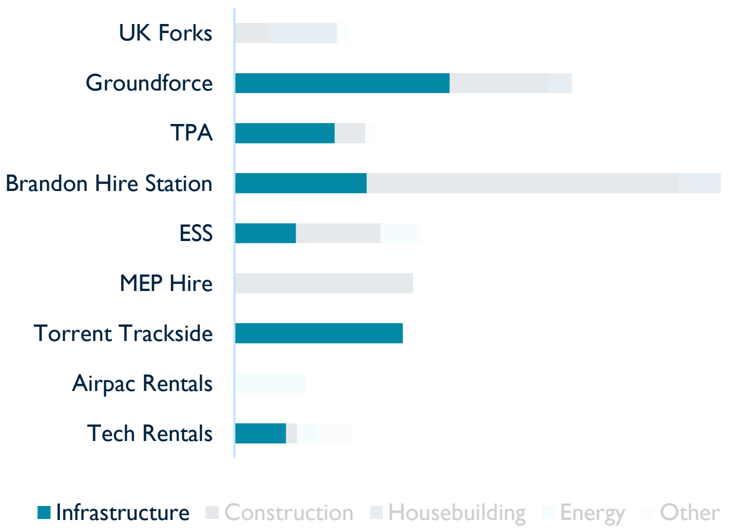


Revenue by end market

Infrastructure – very strong year with progress made

Revenue **£143m**
(FY2023: £135m)

39%



Market conditions

- Market output grew by 4.0% year on year
  - Major Control Period 6 (CP6) rail projects included HS2 and Transpennine Route upgrade
  - Rail strikes caused disruption during the year
  - Water spend remained stable through the fourth year of AMP7
  - Roads and Highways contracted by 1.0% in the year
- 2024 expected to contract by 3.4%, with a return to growth in 2025

Experian UK Construction Forecast Spring 2024

Our performance

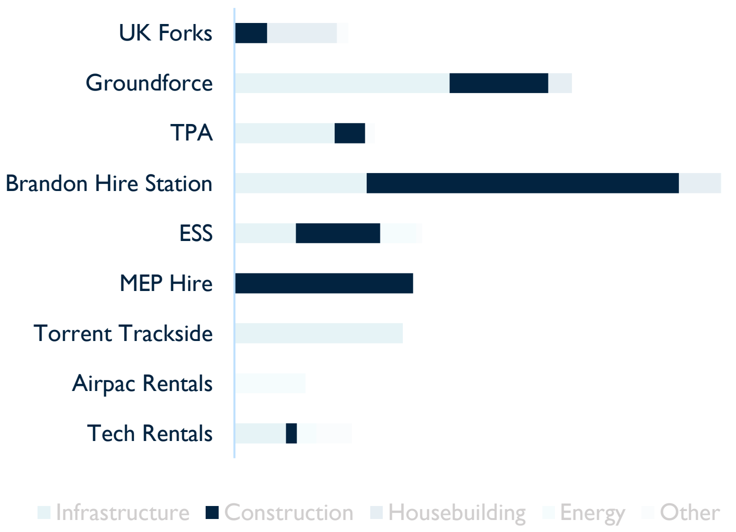
- Very strong performance and growth across our divisions, led by Groundforce
- Particular areas of activity were
  - Rail (CP6 activity, inc. HS2)
  - Water (AMP7)
  - Civil Engineering
  - Transmission
  - Utilities
- TPA and Torrent both recorded good performances despite being impacted by rail strikes

Construction – some challenges, particularly in non-residential

Revenue **£153m**

(FY2023: £162m)

41%



Market conditions

- Decline in non-residential construction output of 1.7%
- Clear trend from new commercial builds to commercial redevelopment projects, particularly within London
- Warehouse construction subsector contracted by over 25% year on year
- Subdued conditions remain expected until 2025

Experian UK Construction Forecast Spring 2024

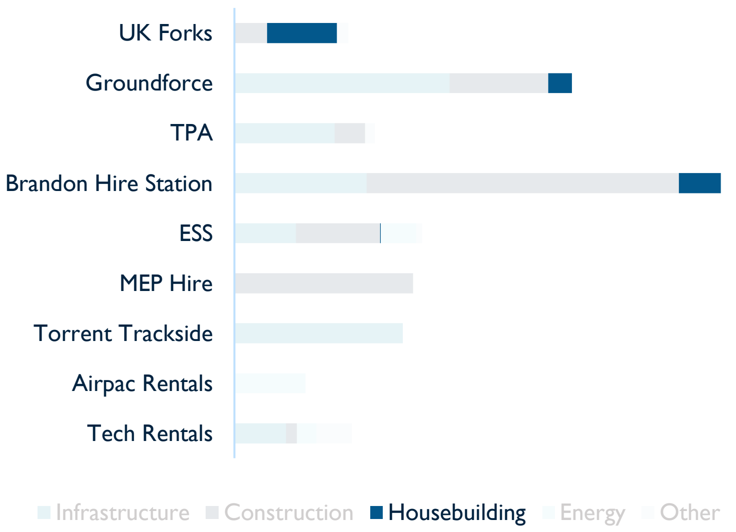
Our performance

- Challenging end markets affected construction activity across our divisions
- Brandon Hire Station most impacted
  - New management team in place
  - Branch review, branch closures and simplification
  - Customer review
  - Initiatives around pricing, cost reduction and process/ control
- MEP performed well, benefitting from redevelopment projects and the growth in the commercial office fit out sector, but was impacted by a more challenging credit environment
- Despite a subdued market, ESS made progress and ended the year strongly

Housebuilding – subdued but satisfactory performance

Revenue £28m
(FY2023: £29m)

8%



Market conditions

- Decline in new housebuilding of 11.5% year on year
- Inflationary cost pressures, heightened mortgage interest rates and poor consumer confidence have all contributed to subdued market
- Conditions expected to continue through 2024, before returning to growth in 2025

Experian UK Construction Forecast Spring 2024

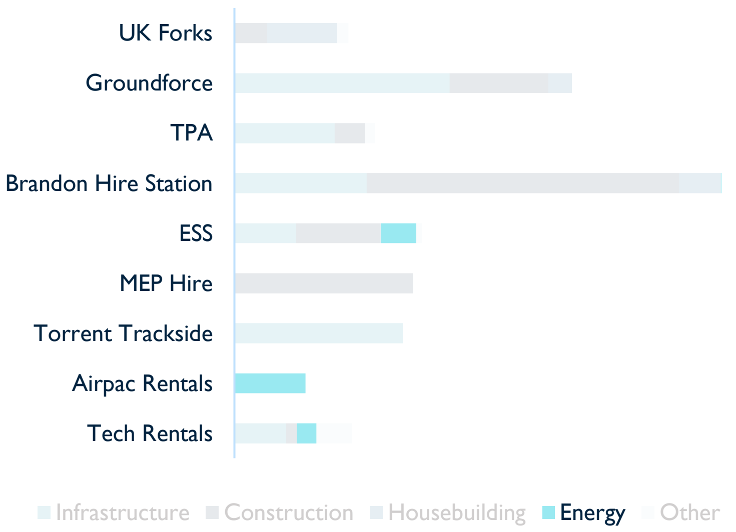
Our performance

- UK Forks impacted by market conditions but responded well:
  - Rightsized its fleet and accelerated fleet disposals
  - Implemented rigorous cost controls
- Brandon Hire Station and Groundforce also impacted

Energy – strong performance exploiting supportive markets

Revenue **£26m**
(FY2023: £22m)

7%



Market conditions

- Significant growth in Global Oil and Gas market led by high oil prices
- Increased infrastructure investment
- Continuing global trend of alternative energy sources as well as offshore projects

Experian UK Construction Forecast Spring 2024

Our performance

- Strong performance from Airpac, capitalising on supportive market conditions, which are expected to continue
- Particular strength in Asia, driven by significant projects including LNG shutdowns and Pipeline activity

Summary and outlook

- Solid performance in FY24
- Continue to perform strongly in our specialist markets, despite some challenges
- New leadership is now in place
- Focus on delivering refreshed strategy, building on the Group's successful history:
  - Exploiting opportunities to work together better as a Group
  - Driving simplicity and consistency though a new digital roadmap
  - Pursuing corporate development strategy, underpinned by capital allocation policy
- Excellent track record of navigating difficult markets
- Confidence in the future

Q&A

Appendices

Capital allocation strategy

Net debt / EBITDA less than 2x

Organic growth	• Capital investment in rental fleet • Short term investment in strategic transformation projects
Ordinary dividends	• Progressive dividend with 2x target cover • Full year dividend split c.1/3 interim, 2/3 final
Bolt-on acquisitions	• Investment to support divisional growth strategy • Extension of geography, products, or customers
Strategic acquisitions	• Investment to scale access to new assets, end sectors, or geographies
Capital returns	• Further shareholder returns considered after other planned investments • Discretionary and non-recurring via share buy backs or special dividends

Exceptional items and impairment

	FY24 (£m)	FY23 (£m)
Exceptional items		
Restructuring and reorganisations	5.8	3.3
Formal Sale Process costs	-	1.7
Total exceptional items	**5.8**	**5.0**
Intangible asset impairment		
Intangible assets impairment related to Brandon acquisition	27.7	-
Other intangible asset impairment	0.4	-
Total intangible asset impairment	**28.1**	**-**

Corporate development – focused and disciplined M&A

Clear criteria

- Specialist in nature
- Operating in growing, resilient sectors
- No.1 or no.2 player
- Solid base with clear opportunity to scale

Disciplined approach

- Low risk – scale, financial profile, geography
- Financially aligned to core
- Underpinned by well invested asset base

Efficient process

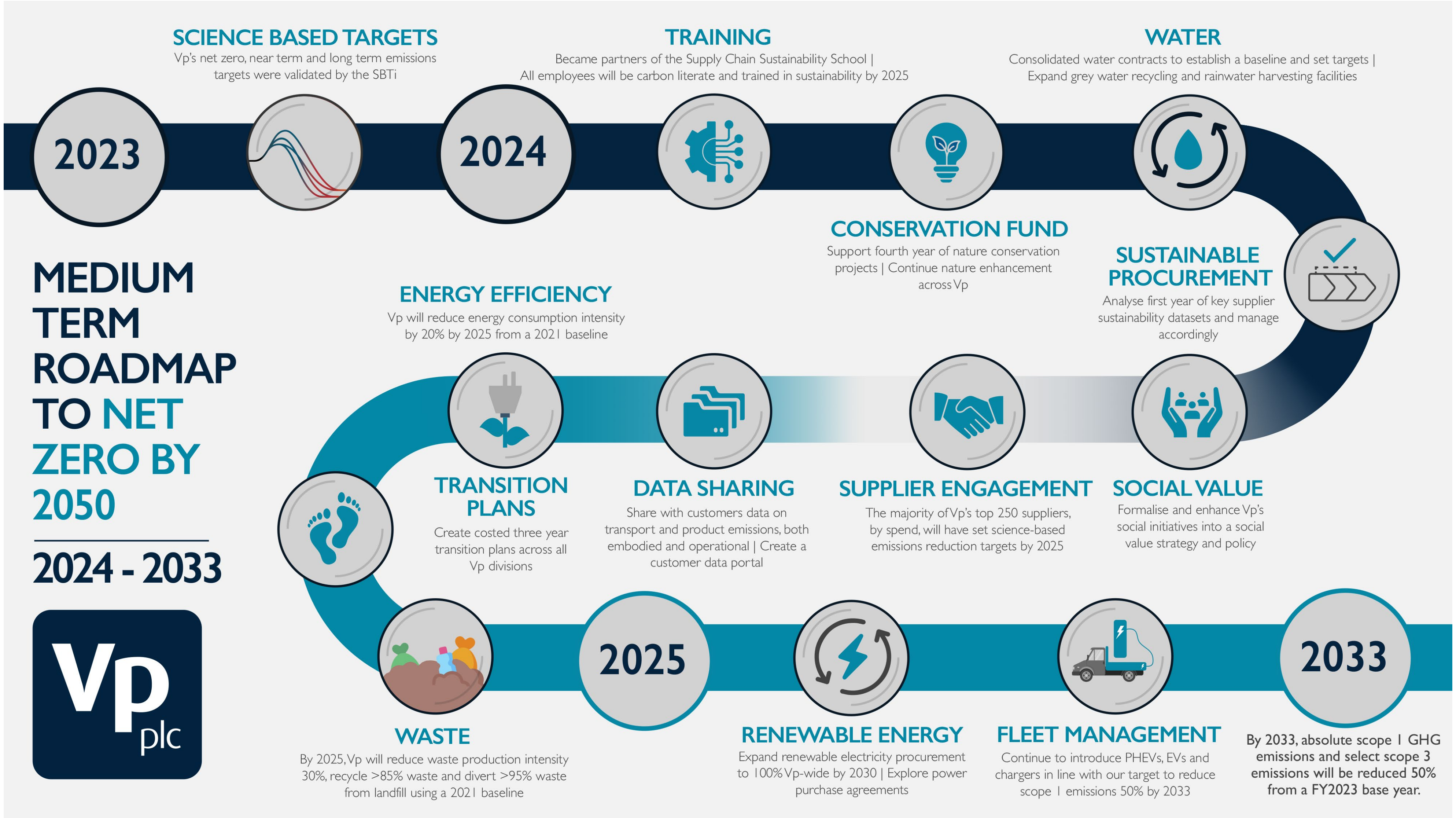
- Well defined, risk and growth focused M&A and integration process

Example focus areas:

Specialist asset types		
Electric / hybrid	Test & Measurement	Communications
Power generation	Decontamination	Mobile welfare
Compressed air	Environmental	Specialist access

Specialist sectors		
Renewables	Environmental	Utilities
Telecoms	Healthcare	Aerospace

Medium term environmental roadmap



Our businesses

UK Forks
One of the UK's leading specialist hirers of telescopic handlers. The products and services are utilised by its customers to improve safety and productivity on construction and housebuilding sites across the UK.

Groundforce
A market leading rental and design provider of excavation support systems and specialist products to the water, civil engineering and construction industries with operations in the UK, the Republic of Ireland and mainland Europe.

TPA
One of Europe's largest suppliers of temporary access solutions. Operating from bases in the UK and Germany, TPA provides portable roadways and temporary access solutions to customers in the transmission, construction, rail and outdoor events markets.

Brandon Hire Station
The leading provider of tools and specialist rental products to industry, construction and home owners across the UK.

MEP Hire
The UK's largest provider of mechanical and electrical press fittings and low level access platforms to the construction, fit out, mechanical and electrical markets.

ESS
The leading specialist provider of safety, survey, communications and test & measurement equipment rental in the UK.

Torrent Trackside
Specialist suppliers of rail infrastructure portable plant and related trackside services to Network Rail, London Underground and their appointed track renewal, maintenance and project contractors.

Airpac Rentals
An international business supporting a wide range of oil and gas markets, servicing well test, pipeline testing, rig maintenance and LNG markets worldwide.

Tech Rentals
Australasia's leading technical equipment rental group providing test and measurement, communications, calibration and audio visual solutions in Australia, New Zealand and South East Asia.

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Leader in equipment rental