

Sarens: Business Update Regarding the Covid-19 Pandemic

Sarens has a dedicated Covid-19 command response leadership team that is focusing on employee, operational, business, and client continuity during this unprecedented pandemic. We continue to follow the strategies and measures recommended by the WHO and the public health departments. We are sharing the latest information and best practices throughout our organisation via video, e-mail, and Sharepoint.

Health and safety is more than ever the highest priority of the Group and Sarens has implemented all necessary precautionary measures, work-from-home policies, and is encouraging appropriate behaviour and protocols including social distancing, frequent hand washing, use of sanitizers etc.

The situation is rapidly evolving throughout the world, especially in parts of Western Europe and Asia, while other parts remain currently largely unaffected and our operations in China have resumed in full. Given the nature of the Covid-19 crisis, the widely different government responses and Sarens' geographical spread, the Group expects most business units to face an impact at one point in time.

Sarens management has taken strict economic protection measures to reduce the impact of Corona virus measures by following a clear process, full focus on maximising occupation of our equipment, maximising billing and collection, reducing external spending and labour costs, and protecting the company on contract management and cashflows. Sarens benefits from funded measures announced by governments, including temporary redundancy to reduce labour costs and postponement of social security and tax payments. In addition, Sarens can count on a loyal employee base to put the emergency policies into action. The Board and the top management teams have all taken a voluntary 40% salary reduction until the end of June to support the Group-wide savings. In addition, the Group has adapted its 2020 Capex plan by postponing some investments.

Sarens has taken a prudent and proactive approach on funding and has drawn in collaboration with its bank-consortium the full amount of its Revolving Credit Facility and is proactively further increasing its liquidity by use of its Revolving Lease Facility and mobilising available bilateral facilities.

Sarens has proven to be resilient through previous crises and management and staff are committed to deal with the current challenges. We also are encouraged by the fact that the activities of our joint venture in China resumed to full capacity last week.

Sarens is the global leader and reference in crane rental services, heavy lifting, and engineered transport. With state of the art equipment, value engineering, one of the world's largest inventories of cranes, transporters, and specialty rigging equipment, Sarens offers creative and intelligent solutions to today's heavy lifting and engineered transport challenges.

With more than 100 entities in 65 countries operating without borders, Sarens is ideal partner for small-scale to mega scale projects. Sarens currently employs 4543 highly skilled professionals who are prepared to support the clients' requirements around the globe and across every market sector. (www.sarens.com)