

At a glance

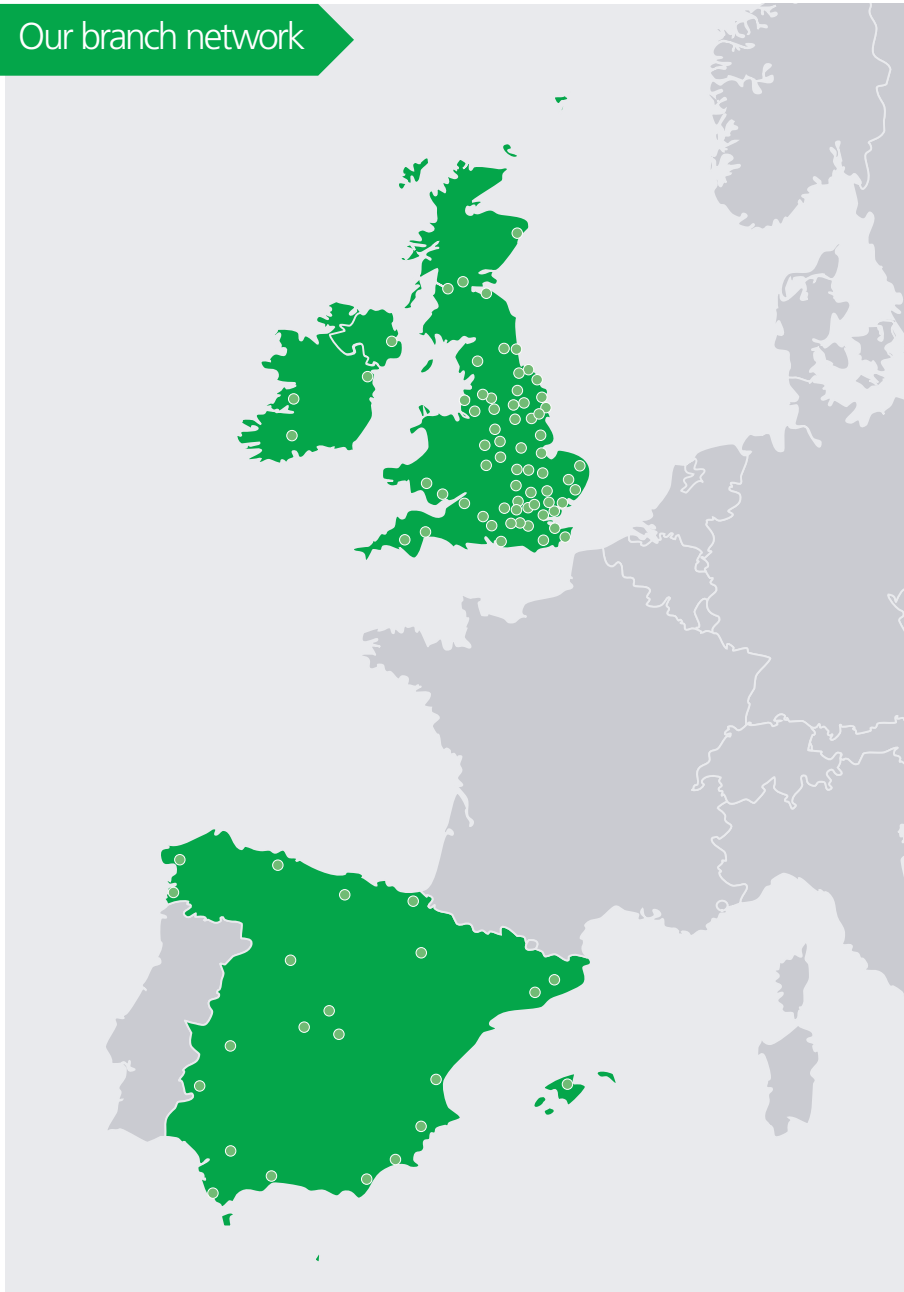
Understanding Northgate

There are approximately 8 million light commercial vehicles (LCVs) in operation across Northgate's two main markets with annual revenues in the sector totalling around £15bn. Our comprehensive offering ensures that we have the ability to adapt to the market's evolving needs and grow our share of this market.

Our markets

We operate a modern fleet of over 100,000 vehicles across our network. We operate in a growing market which is underpinned by a structural shift towards rental. We partner with customers in the UK & Ireland and Spain at a variety of scales and across multiple sectors.

Our branch network



Flexible rental

Flexible rental is the historical core of Northgate and is an area where we remain a market leader. With no contractual or capital commitment, this service offers the most operational flexibility for our customers. Vehicles are usually supplied fully inclusive of maintenance and other service enhancements.

Minimum term

Minimum term rentals require a contractual commitment from customers to commit to rental for a minimum period of 12 months. This service offers customers similar benefits to vehicle ownership while limiting their exposure to residual value risk and initial cash outflow. We offer additional service enhancements which distinguishes our offering from our competitors.

Vehicle sales

Acquisition of used vehicles in the secondary market generates transactions of c.£5bn in value per year. End users are typically individual business owners. We can access the end users directly through our national network of retail sale locations. This enables us to reduce the overall holding cost of our vehicles. Our scale and our retail sales networks enable us to offer customers the widest range of vehicles and service in the market.

UK & Ireland



Read more – See pages 6 to 11

Revenue – hire of vehicles (£m)

2015	311.3
2016	306.4
2017	293.7
2018	283.5
2019	315.6

£315.6m +11.3%

Average vehicles on hire ('000)

2015	48.7
2016	47.2
2017	44.8
2018	43.5
2019	48.4

48.4 +11.3%

Utilisation (%)

2015	88
2016	87
2017	88
2018	87
2019	88

88% +1ppt

Fleet Size ('000)

2015	56.4
2016	53.3
2017	50.3
2018	56.7
2019	54.6

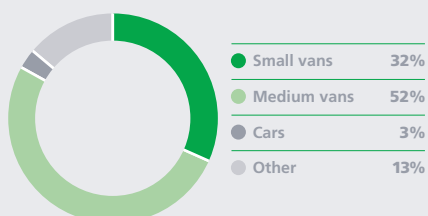
54.6 -3.7%

Rental Margin (%)

2017	10.6
2018	8.3
2019	7.8

7.8% -0.5ppts

Fleet mix



Spain



Read more – See pages 6 to 11

Revenue – hire of vehicles (£m)

2015	145.5
2016	140.8
2017	163.4
2018	187.6
2019	202.1

£202.1m +7.7%

Average vehicles on hire ('000)

2015	35.5
2016	35.6
2017	36.0
2018	40.3
2019	44.8

44.8 +10.9%

Utilisation (%)

2015	91
2016	91
2017	91
2018	91
2019	91

91% -

Fleet Size ('000)

2015	39.4
2016	39.8
2017	41.8
2018	48.0
2019	51.1

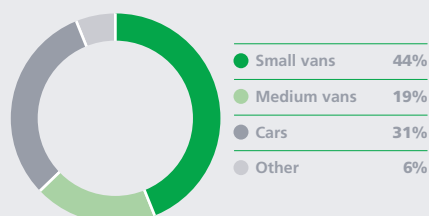
51.1 +6.5%

Rental Margin (%)

2017	15.6
2018	15.4
2019	19.7

19.7% +4.3ppts

Fleet mix



Group



Read more – See pages 6 to 11

Revenue – hire of vehicles (£m)

2015	456.8
2016	447.1
2017	456.1
2018	471.2
2019	517.6

£517.6m +9.9%

Average vehicles on hire ('000)

2015	84.2
2016	82.7
2017	80.8
2018	83.8
2019	93.2

93.2 +11.1%

Utilisation (%)

2015	89
2016	89
2017	89
2018	89
2019	89

89% -

Fleet size ('000)

2015	95.5
2016	93.1
2017	92.1
2018	104.8
2019	105.6

105.6 +1.0%