

Introduction to Ashtead Technology

Supporting the energy
transition

February 2022



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Introduction



Allan Pirie
CEO

- 13 years with Ashtead Technology
- 27 years in the Subsea Services Industry

Previous Experience:



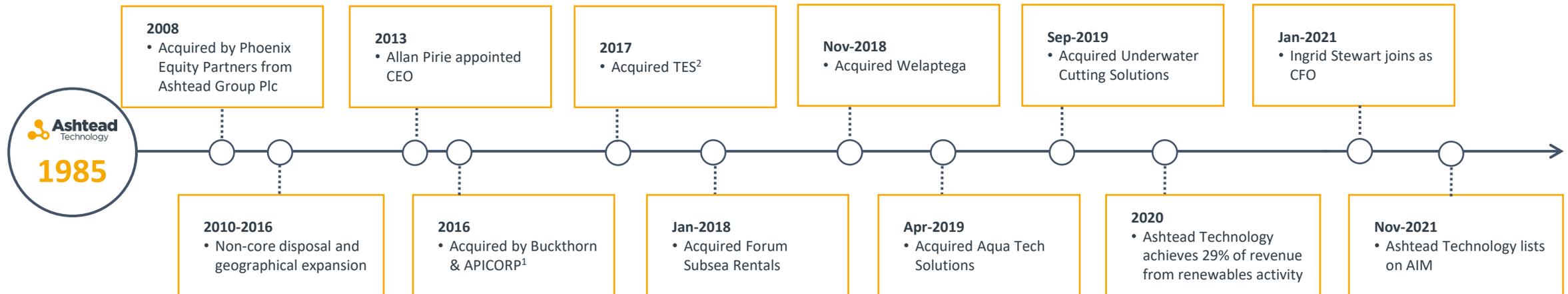
Ingrid Stewart
CFO

- Joined Ashtead Technology in January 2021
- 25 years in the Subsea Services industry

Previous Experience:



Company History



(1) Arab Petroleum Investment Corporation
 (2) TES Survey Equipment Services

Overview of Ashtead Technology

Renting technology and providing services to enable clients to understand the subsea environment and manage their infrastructure

Ashtead Technology's equipment and solutions are critical to many offshore energy activities, including wind, carbon capture & storage and oil & gas



Survey & Robotics



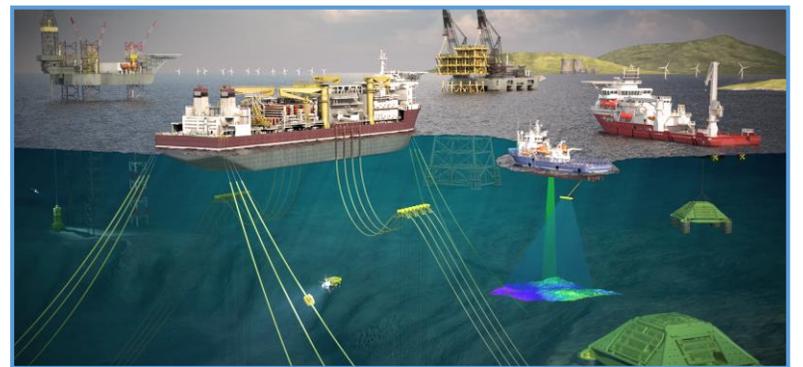
- Survey sensors
- Geophysical
- Hydrographic
- Metocean
- Subsea inspection
- NDT
- Remote visual inspection
- Environmental

Mechanical Solutions



- Cutting
- Coating removal
- Dredging
- Diver mechanical tools
- ROV¹ tooling
- ROV¹/hydraulic solutions
- Fabrication

Asset Integrity



- Subsea infrastructure inspection
- Hull inspection
- Riser cleaning & inspection
- Deflection monitoring
- Mooring inspection
- Subsea sensor packages

Ashtead Technology operates in markets with strong fundamentals with market growth enhanced by selling more to existing customers and expanding its service offering

(1) Remotely operated vehicle

Why customers choose Ashtead Technology

Delivering a cost effective, reliable and on time service

1

Unrivalled customer offering

- A one-stop-shop for subsea equipment rental, related services and solutions
- Deep domain expertise

2

Fleet availability and reliability

- Sustained investment and maintenance to ensure reliability, availability and high performance of over 17,000 stock items
- The largest independent fleet in the industry

3

International platform

- Ability to service customers globally from Ashtead Technology's nine international hubs

4

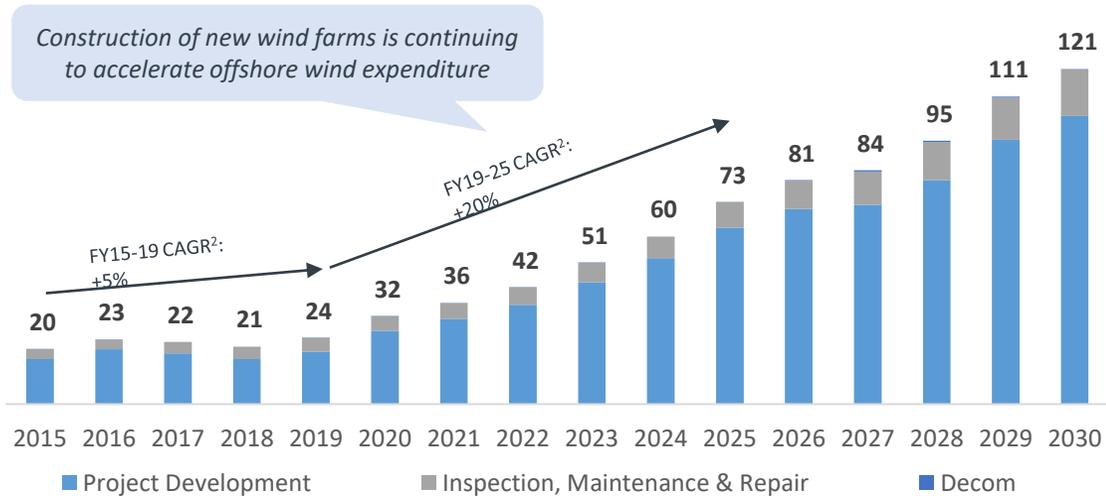
Track record

- The market leader operating in the industry for over 37 years with a reputation for delivering

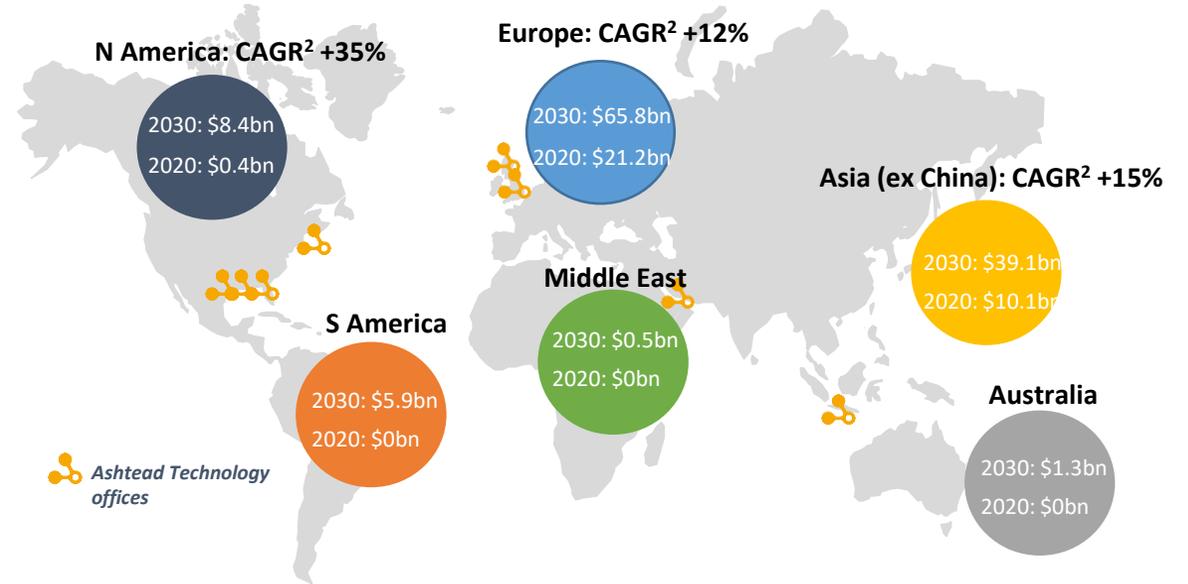
A rapidly expanding offshore wind market

Ashtead Technology operates in the high growth offshore wind market

Global Offshore wind expenditure¹ (2015-2030F, \$bn)



Forecast offshore wind spend by region 2020-2030



The Group is targeting revenue from the offshore renewables market to increase from approximately 30% to at least 50% in the medium term

- The offshore wind market is expanding from its historic NW Europe base into geographies where Ashtead Technology has long established operations
- Ashtead Technology is providing multiple services to the offshore wind market from its European, Asian and American bases

Source: Rystad Energy, Management Information

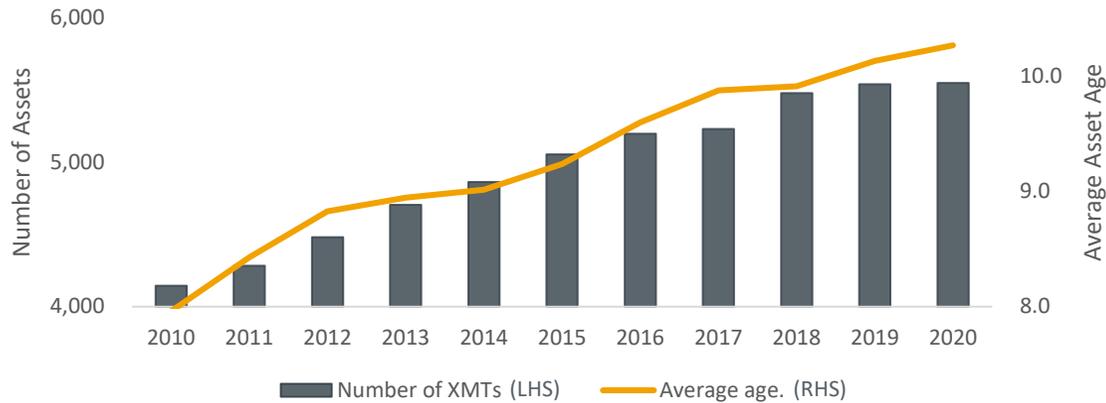
(1) Excludes China; Project development includes Pre-FID, EPC and Installation & commissioning

(2) Compound Annual Growth Rate

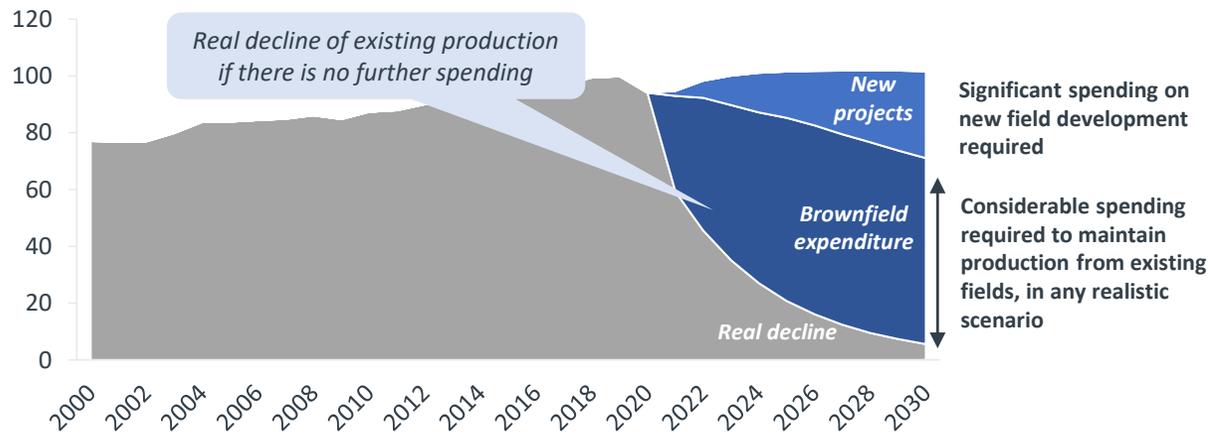
Strong underpin from oil & gas inspection, maintenance & repair and decommissioning

Late life oil and gas activity is a key element of the energy transition and remains a steady revenue stream for Ashtead Technology

Increasing IMR¹ spend required for ageing critical subsea infrastructure²

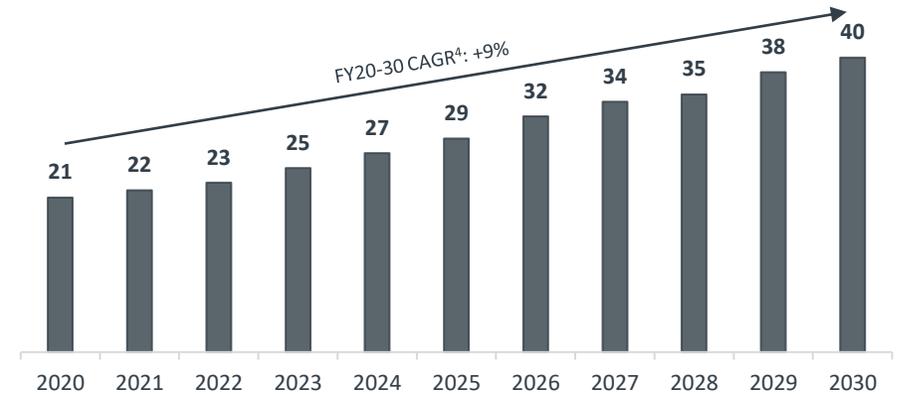


Continued expenditure required to offset the natural decline in oil production (Mbbl)



Driving growth in subsea expenditure

Global subsea oil and gas expenditure³ (2020-2030F, \$bn)



- Significant spending on subsea infrastructure is required to sustain the current level of oil and gas production
- Oil and gas remains a key energy source during the energy transition with a focus on sustainable field life extension
- Ashtead Technology is well positioned to continue benefitting from spending on existing developments and also supports the safe removal of subsea infrastructure when it reaches end of life
- Any reduction in inspection, maintenance & repair spending is likely to be offset by an increase in decommissioning revenue

Source: Rystad Energy

(1) Inspection, Maintenance and Repair

(2) Defined as number of Subsea Xmas Trees (valve stacks installed on a subsea wellhead to provide a controllable interface between the well and production facilities)

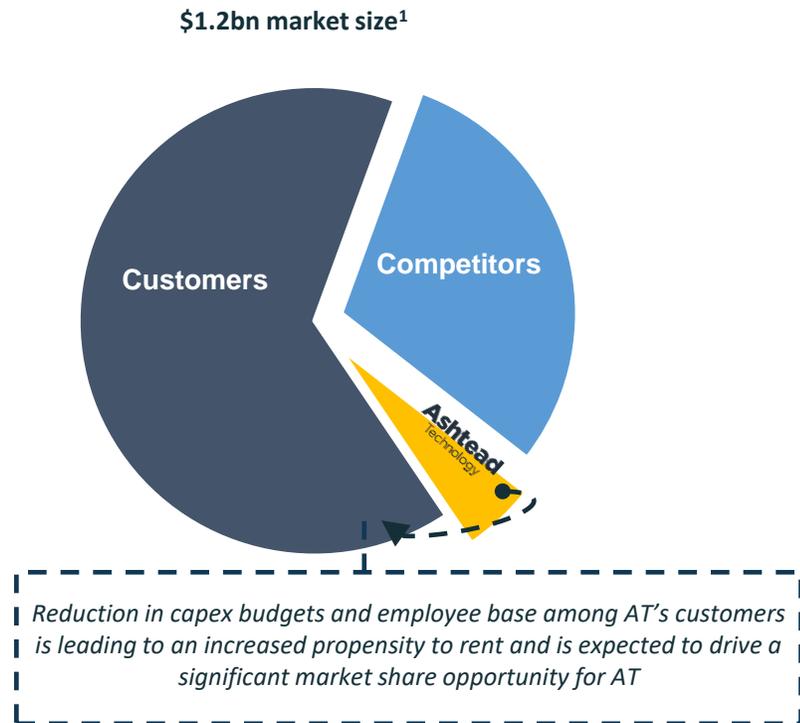
(3) Defined as Subsea Equipment, Subsea Services and Subsea Umbilicals, Risers & Flowlines (SURF)

(4) Compound Annual Growth Rate

Ashtead Technology's customers have an increased propensity to outsource

As the independent market leader in a \$1.2bn market, the business is well placed to benefit from changes in customer behaviour

Significant majority of equipment market still owned in-house by Ashtead Technology's customers



Change in customer behaviour driving propensity to outsource, accelerated by Covid

Customer propensity to outsource - Drivers

1

Focus on returns, free cash flow generation and reduced capital budgets

2

Capital spend prioritised towards key enabling assets such as vessels and ROVs (remotely operated vehicles)

3

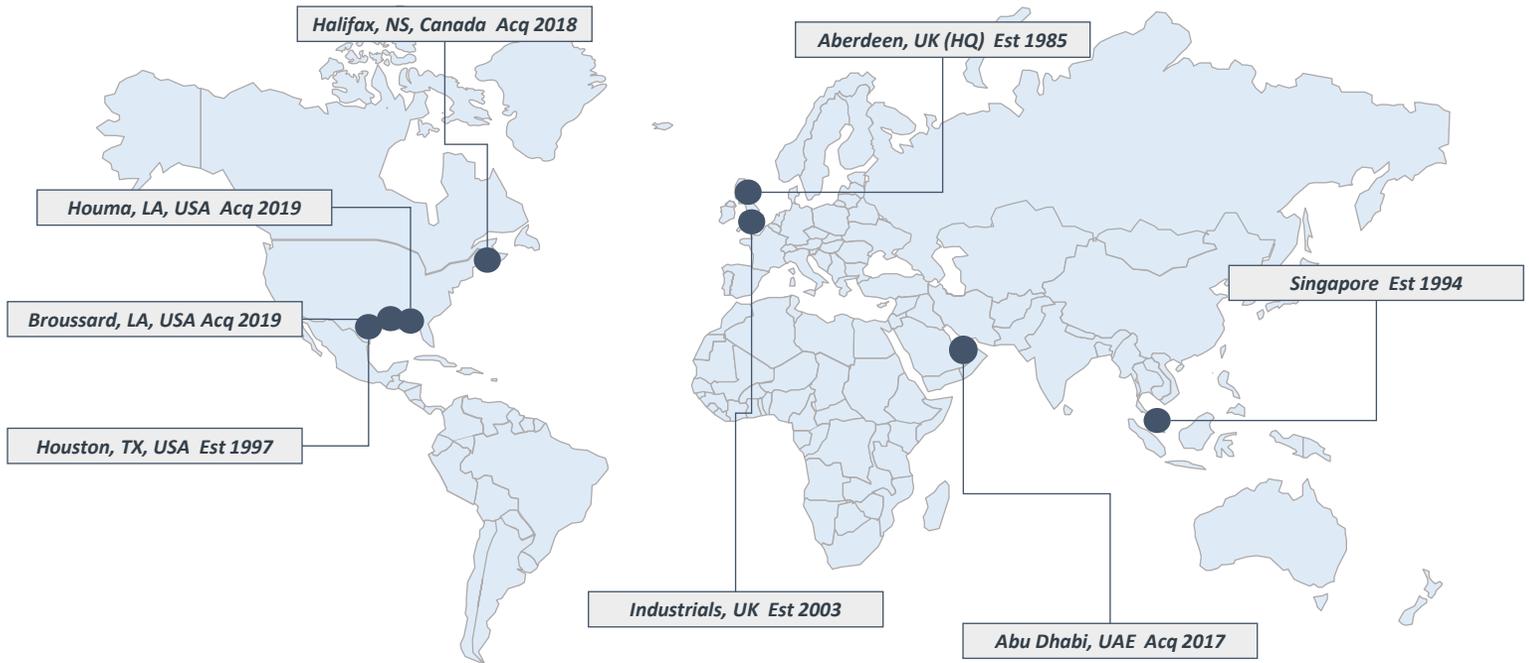
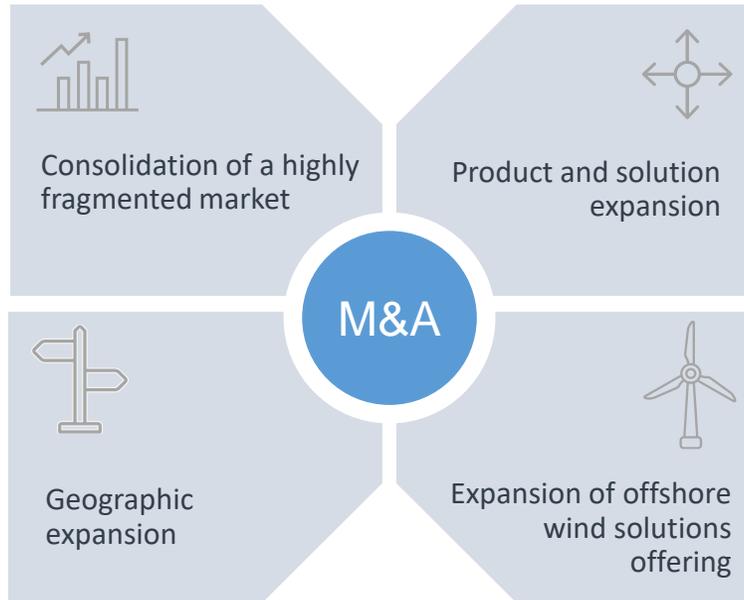
Loss of personnel with expertise and specialist knowledge and shift to focus on core competencies

Mergers & acquisitions strategy

Acquisitions have supplemented Ashtead Technology's organic growth over the last four years. The IPO of Ashtead Technology in late 2021 creates a platform for continued growth through M&A

A clear and focused set of M&A criteria...

...with a footprint that provides a platform to internationalise acquisitions

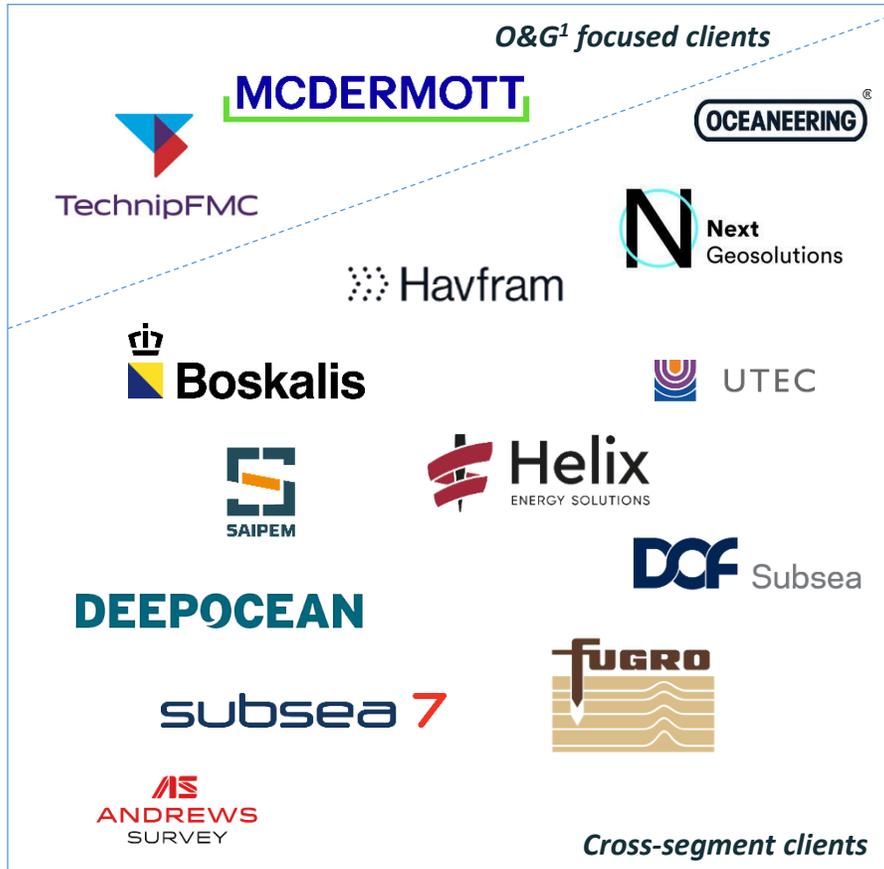


Opportunity to leverage international footprint with the broadening of the rental fleet and service capabilities

Ashtead Technology's clients have broad offshore market exposure

Ashtead Technology is transitioning into offshore wind alongside its key clients while at the same time growing its client base

Oil & Gas Heritage: Majority of O&G¹ clients already have significant OW exposure



Many of AT's O&G¹ clients have expanded into offshore wind

Offshore Wind: Several offshore wind specialists in addition to O&G¹ players



(1) Oil & Gas

Environmental, Social, Governance

A clear commitment to the energy transition and focus on ESG ensures Ashtead Technology is well positioned to benefit all stakeholders

Supporting the energy transition is core to Ashtead Technology's investment proposition, providing technical expertise and innovative solutions in subsea decommissioning and offshore wind

Environmental



- ✓ Minimising marine disturbance through monitoring solutions
- ✓ Approximately 15% of business providing solutions to decommissioning fossil fuel projects
- ✓ Approximately one third of revenues from offshore wind
- ✓ Continued investment in renewables market forecast technology
- ✓ Growing technical expertise and innovative solutions to reduce carbon footprint

Social



- ✓ Investing in local facilities, offering long-term employment and encouraging community engagement
- ✓ >40% of employees have 5+ years service
- ✓ Quarterly global town-hall meetings and open door policy from senior management team
- ✓ 15+ nationalities employed
- ✓ Female board representation

Governance



- ✓ Rigorous screening of business partners to ensure they share our commitment to safety, integrity and quality
- ✓ Open and transparent culture
- ✓ Zero tolerance anti-bribery and corruption policies
- ✓ Compulsory annual training for all employees
- ✓ Adoption of modern slavery policies across all of our workplaces and facilities

Ashtead Technology is committed to ensure its focus on ESG is pervasive through the business

Overview of Ashtead Technology

A subsea technology business that supports the installation, IMR¹ and decommissioning of the offshore energy industry



- Market leader in advanced subsea technology rental and solutions with a 37 year track record and blue chip customer base



- Exposed to the high growth offshore wind market with a strong underpin from ongoing inspection, maintenance and repair in the oil and gas sector



- Supportive structural drivers and significant growth potential in a highly fragmented market



- Broad, well-maintained rental fleet is fungible across offshore wind and oil and gas across Ashtead Technology's international footprint



- Track record of delivering strong organic revenue growth



- Strong track record of cash generation funding bolt-on acquisitions

(1) Inspection, Maintenance and Repair

Aberdeen

Abu Dhabi

Brossard

Halifax

Houma

Houston

Inverurie

London

Singapore

