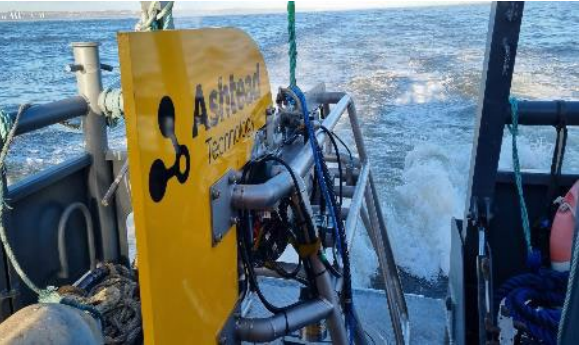


Acquisition of ACE Winches

November 2023



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Introducing ACE Winches

- Acquired Rathmay Limited, the parent company of ACE Winches for an all-cash consideration of £53.5m on a cash and debt free basis
- UK headquartered ACE Winches is a market-leader in the design, assembly and rental of lifting, pulling and deployment solutions to the offshore energy industry
- Acquisition further strengthens Ashtead Technology's mechanical solutions capability, deepening existing and delivering new customer relationships
- Strongly aligned with our continuing M&A strategy to:
 - Consolidate a fragmented mechanical solutions market
 - Expand our range of products and services
 - Expand our geographical footprint
 - Transition traditional O&G focused business further towards offshore renewables
- Strong synergistic fit providing further growth opportunities for the combined group
- Attractive deal dynamics, maintaining capital discipline and financially compelling returns



ACE Winches overview

Market leading provider of lifting, pulling and deployment solutions to the global offshore energy market

Market leading rental equipment range designed and assembled inhouse

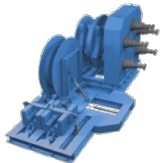
Highly complementary to Ashtead Technology

Winches

Broad range of winches to meet exacting space, load and application requirements



Linear Winches



Chain Winches



Single / Double Drum Winches



Active Heave Compensators



Fast Winches / A-Frames



Spooling Winches

Up to 800te Lifting Capacity

>200 Winches / Systems

Hydraulic Power Units

Supplied to power winches and other related equipment – suitable for zoned and safe area operations



Electric HPUs



Low Emission Diesel HPUs

>130 Fleet Size

0-420kW Power Range

Ancillary fleet

A broad range of ancillary equipment to provide complete equipment packages



Umbilical Reels



Spooling Gear Units



Advanced Electronic Controls & Monitoring Systems

3,000+ Fleet Size

c80% revenue derived from outside the UK



>£38 Million

Rental fleet assets (original cost)



Sector Agnostic

Multi-purpose rental fleet



Over 30 Years

Industry track record







200+

Highly skilled employees



Multiple market opportunities and deepening customer relationships

Fungibility of equipment across multiple markets follows Ashtead Technology model

Conventional Energy	Renewables	Decommissioning	Selected Customers ¹
 <p>Key applications:</p> <ul style="list-style-type: none"> ▪ Riser installation ▪ Topside & jacket installation ▪ Pipeline pull-ins ▪ Mooring systems 	 <p>Key applications:</p> <ul style="list-style-type: none"> ▪ Substation installation ▪ Cable shore pull-ins ▪ Mooring systems ▪ Cable lay 	 <p>Key applications:</p> <ul style="list-style-type: none"> ▪ Subsea pipeline & equipment removal ▪ Mooring systems 	 <p>¹ Not exhaustive</p>

- Unrivalled reputation in traditional oil and gas market with recent success in expanding into the offshore renewables space
- Further strengthens Ashtead Technology’s position in IMR and decommissioning
- Significant customer overlap, providing our customers a wider range of integrated products and services from one supplier

Continuing our focused M&A strategy

ACE Winches acquired to support the group deliver enhanced value to customers through expanded operational and geographical breadth, depth and reach

ACE Winches fits with our clear M&A strategic themes

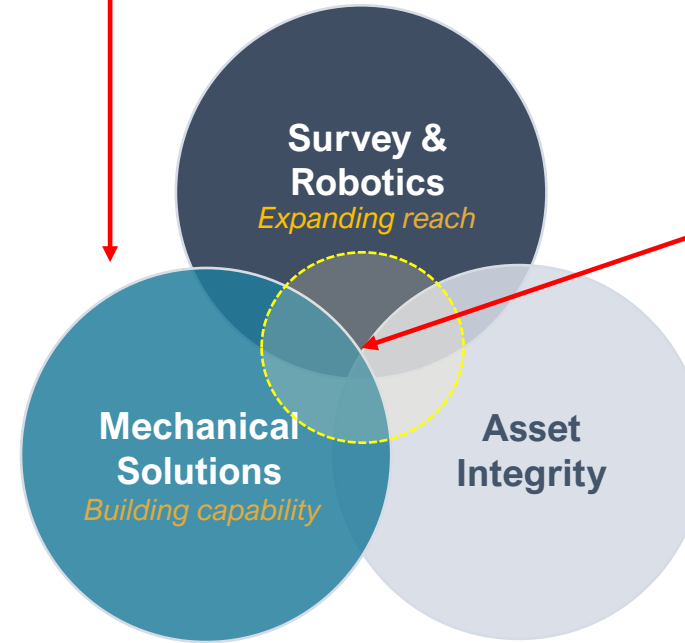
- Consolidation of a highly fragmented market ✓
- Geographic expansion ✓
- Product and solution expansion ✓
- Expansion of offshore wind solutions offering ✓

ACE Winches demonstrates attributes we look for in acquisitions

- Strong cultural alignment ✓
- Market leading expertise ✓
- Long term customer relationships ✓
- Opportunities to grow service lines and regional capability ✓
- Pull through revenue synergies ✓

Disciplined approach...

- Aligned to strategy ✓
- Focused on value creation, synergies and return on capital ✓
- Accretive to earnings ✓
- Maintenance of leverage at 1-2x ✓



Synergistic opportunities to enhance integrated solutions through deploying ACE Winches skills and capabilities to group opportunities especially focused on offshore renewables and decommissioning



Site characterisation	Construction & installation	Operations & maintenance	Life extension	Decommissioning
	✓	✓	✓	✓

✓ All key M&A focus areas which ACE Winches covers

Transaction details

A strategically and financially compelling acquisition



Q&A