

16 January 2023

Ashtead Technology Holdings plc
("Ashtead Technology" or the "Group")

Year End Trading Update

Strong Performance Through 2022

Ashtead Technology Holdings plc (AIM: AT.), a leading subsea equipment rental and solutions provider for the global offshore energy sector, today provides an update on its financial performance for the year ended 31 December 2022.

The strong performance reported in H1 and Q3 2022 has continued into the final quarter of the year as the Company benefits from the breadth of its asset base and service offering, and high levels of activity across both the offshore wind and oil and gas markets. This has contributed to the extension of a number of projects and new contract wins, leading to the business trading strongly through the normally seasonally quieter Q4. Unaudited full year revenues are expected to be approximately £72.5m, up c.30% on the prior year on a reported basis. WeSubsea and Hiretech, both of which were acquired in Q4, contributed a combined c.£1m to reported revenues in 2022. Excluding acquisitions, revenue growth was c. 28% inclusive of 6% growth from favourable FX rates.

The Company's margins have benefited from strong pricing and utilisation, and are expected to be ahead of market consensus and H1 2022. As a result, adjusted EBITDA is expected to be modestly ahead with adjusted EBITA comfortably ahead of market consensus.

Allan Pirie, Chief Executive Officer, said:

"We are pleased with our full year financial performance and continue to deliver on the expectations and opportunities set out at IPO. In addition to the organic growth achieved, we are delighted to have closed on two successful acquisitions during the year, both of which support us in our goal to provide a wider offering to our customers both in the renewables and oil and gas markets. We look forward to continued progress through 2023."

For further information, please contact:

Ashtead Technology
Allan Pirie, Chief Executive Officer
Ingrid Stewart, Chief Financial Officer

(Via Vigo Consulting)

Vigo Consulting (financial PR)
Patrick d'Ancona
Finlay Thomson
Kate Kilgallen

Tel: +44 (0)20 7390 0230
ashteadtechnology@vigoconsulting.com

Numis Securities Limited (Nomad and Broker)
Julian Cater
George Price
Jonny Abbott
Kevin Cruickshank (QE)

Tel: +44 (0)20 7260 1000

Notes to editors:

Ashtead Technology is a leading subsea equipment rental and solutions provider for the global offshore energy sector. Ashtead Technology's specialist equipment, advanced-technologies and support services enable its customers to understand the subsea environment and manage offshore energy production infrastructure.

The Company's service offering is applicable across the lifecycle of offshore wind farms and offshore oil and gas infrastructure.

In the fast-growing offshore wind sector, Ashtead Technology's specialist equipment and services are essential through the

project development, construction and installation phase. Once wind farms are operational, Ashtead Technology supports customers with inspection, maintenance and repair ("IMR") equipment and services. In the more mature oil and gas sector, Ashtead Technology's focus is on IMR and decommissioning.

Headquartered in the UK, the Company operates globally, servicing customers from its ten facilities located in key offshore energy hubs.

This announcement contains inside information as defined in Article 7 of the retained EU law version of the Market Abuse Regulation No 596/2014 ("UK MAR") and has been announced in accordance with the Company's obligations under Article 17 of UK MAR.

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