



PRESS RELEASE
FOR IMMEDIATE RELEASE

Sun Mountain Partners, a Shareholder of Ashtead Technology, Urges the Board to Reject Ember's 615p Proposal

Says the proposal values a high-growth business at an average multiple on cyclically depressed earnings, and that public shareholders should not be denied the long-term compounding of value Ashtead can deliver

BOSTON, Massachusetts – September 30, 2026 – Sun Mountain Partners LLC (“Sun Mountain”), a Boston-based investment management firm that manages funds that are shareholders of Ashtead Technology Holdings PLC (AIM: AT.) (“Ashtead” or the “Company”), today made public the letter it sent to the Company’s Board of Directors on 24 September 2026. The letter opposes the unsolicited proposal from Ember Infrastructure Management, LP (“Ember”) to acquire Ashtead at 615 pence per share.

Highlights of the letter:

- **Wrong price, wrong time.** Ember’s proposal equates to approximately 8x 2026 adjusted EBITDA. That is roughly Ashtead’s average historical multiple, and it is being applied to earnings Sun Mountain believes are held back by the cycle. Before the proposal was announced, Ashtead traded at approximately 5x, essentially its lowest multiple ever.
- **A rare growth company.** Ashtead has compounded EBITDA per share at 26.6% a year over the last six years. Sun Mountain’s illustrative scenarios imply a share price of approximately £14 to £27 within five years at the same 8x multiple. That is more than double, and up to roughly 4.4 times, Ember’s proposal.
- **Keep Ashtead independent.** Sun Mountain urges the Board to hold to its earlier rejections of Ember and to keep Ashtead public, so that its shareholders can share in the value the Company creates.

“Ashtead is not a typical company. It has durable competitive advantages, an excellent management team and a long runway for growth,” said Christian R. Solberg, Managing Member and Portfolio Manager of Sun Mountain Partners. “Selling it at an average multiple on trough earnings would be a giveaway of its great future to a private buyer. We urge the Board to reject this proposal and let Ashtead’s public shareholders benefit from the value this company will create over the coming decade.”

Sun Mountain has published its analysis of Ashtead, describing the company’s advantaged characteristics in detail, on its website (www.sunmountainpartners.com).

The full text of the letter follows.

September 24, 2026

The Board of Directors

Ashtead Technology Holdings PLC
Westhill, Aberdeenshire
United Kingdom

Re: Unsolicited proposal from Ember Infrastructure Management at 615 pence per share

Dear Members of the Board,

Sun Mountain Partners LLC, an investment management firm based in Boston, Massachusetts, manages certain funds that are shareholders of Ashtead Technology Holdings PLC. We believe we have been thoughtful and long-term oriented partners to management in our short tenure as shareholders. We are writing to state clearly and for the record that we oppose the proposal from Ember Infrastructure Management to acquire Ashtead at 615 pence per share, and we urge the Board to reject it.

We recognise the pressure that comes with any offer at a significant premium to the prevailing share price. In the public markets, boards often feel they cannot turn such an offer down, in part out of concern that shareholders seeking a quick return will challenge them if they do. More pressure comes from investment banking advisors who will urge you to sell, as their income depends on activity and they counsel that it is your duty to accept an acquisition offer if it is for a sufficient premium to your most recent trading price, *regardless of what that trading price is and what the company's long-term prospects are*. To anyone thinking independently and from first principles, this makes no sense. But it does serve the interest of investment bankers and certain shareholders only interested in seeking a quick return quite well.

In addition, “deals” can take on a life of their own, with the momentum of conversations and activity making it difficult to stop. We urge you, as the fiduciaries protecting us shareholders, to resist that momentum and focus on *the fundamental value of the company*, not as calculated by an investment banker in whose interest it is for a deal to occur, but as a long-term shareholder calculates it (see following pages).

We write so that the Board knows that not all of its shareholders want to “make a quick quid.” Ashtead’s transient hedge fund investors will undoubtedly salivate over the offer and ability to earn such a quick return. As long-term owners we believe it is important to be patient and seek to receive the full value this business will create, and we believe a premium measured against a cyclically depressed share price is the wrong yardstick for that value.

This is the worst possible moment to sell

When a great company is trading at its historically lowest multiple, and when it is under-earning because of a cyclical downturn in demand, that is the worst time to sell it. Both conditions apply to Ashtead today.

- Before the Ember offer was announced, Ashtead traded at approximately **5x 2026 adjusted EBITDA**, essentially the lowest multiple at which the company has ever traded. That is never the time to sell a fantastic company that has competitive advantages, high returns on tangible capital, talented management and a long growth runway.
- Ember's 615 pence offer equates to approximately **8x 2026 adjusted EBITDA**, which is roughly Ashtead's average historical multiple. A business of Ashtead's quality should not be sold at its average multiple. If it is sold at all, it should be sold at a premium multiple.
- In addition, that 8x is being applied to 2026 earnings, which are held back by the current economic cycle. Ember is proposing to pay an average multiple on below-mid cycle earnings.

Put simply, ***the headline premium flatters the proposal only because the starting point is so depressed.*** Ember's timing reflects that opportunity. The Board should not hand it to them.

Ashtead is not a typical company

For mature companies that likely have only single digit growth remaining, accepting a takeover offer for a premium of 40-100% often makes sense. We believe the Board, and management, agree with us that Ashtead is no typical company. Ashtead has significant, durable advantages over its competitors, an excellent management team with a proven record of execution, and a long runway for both organic and inorganic growth. The company has compounded EBITDA per share at a 26.6% annual rate over the last six years, through a disciplined combination of organic expansion and accretive acquisitions. We see no reason to believe that engine has stopped. It has been temporarily slowed by the Iran Conflict. The maths is clear: companies with such growth should never be sold except at *extremely* high multiples (closer to the range of 20x-30x EBITDA,¹ not 8x).

If Ashtead executes its growth plans, as we are convinced it will, its share price in five and ten years will be far higher than what Ember is offering today. The public shareholders who have backed this company should not be robbed of the opportunity to take part in that compounding of value. Transferring it to a private buyer at a trough-cycle price would do exactly that.

We should note that this offer would provide our clients at Sun Mountain with a very high annualized return on our investment. However, this is not what we seek; we seek the high multiple of invested capital on our investment that Ashtead can provide over the coming 5-10 years (see below).

The numbers

The figures below use Ashtead's historical EBITDA-per-share growth and assume an exit at 8x EBITDA, the same multiple Ember is offering and Ashtead's average historical trading multiple, with net debt of 1.5x EBITDA.

- **Outcome if growth matches the last six years.** If Ashtead grows EBITDA per share at 26.6% a year for the next five years, EBITDA per share would reach roughly GBP 4.17.

¹ The original letter sent to the Board used a figure of 40x EBITDA. Based on new market information, we believe 20x-30x is more appropriate.

At a multiple of 8x, that implies a share price of approximately **GBP 27.12**. That is **roughly 4.4x (340% higher than) Ember's proposal**.

- **Outcome if growth halves.** If EBITDA-per-share growth was only about half its historical rate, i.e. around 13.5% a year, the same 8x exit implies a share price of approximately **GBP 14**. That is **more than double Ember's proposal**. Even if one expects middling rather than exceptional growth, the current offer is far too low.
- **Outcome if the multiple recovers.** Ashtead's historical high multiple is approximately 11.6x EBITDA. If Ashtead returns to rapid growth, which we are convinced it will and we believe the Board is too, a return toward that multiple is entirely plausible. **That would produce a share price potentially above GBP 14 or 27 in only five years.**

Five-year scenario (8x exit, 1.5x net debt/EBITDA)	EBITDA per share CAGR	Implied share price	Multiple of Sept. 23 opening price / IRR	Multiple of Ember's 615p offer
Repeat of the last six years	26.6%	~GBP 27.12	7.75x / ~51%	~4.4x
Growth at roughly half the historical rate	13.5%	~GBP 14	~4x / ~32.4%	more than 2x

Over a ten-year horizon, the case becomes stronger still, as the value of compounding is always highest in the last few years. A business with Ashtead's competitive position and reinvestment opportunities should compound value for its owners for many years beyond the five-year scenarios set out above.

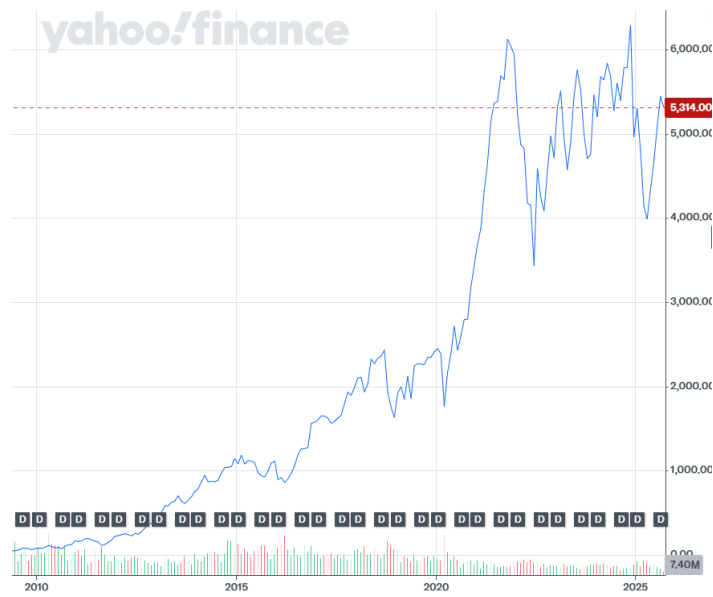
Analogues

Ashtead Group, United Rentals and Herc Holdings are land-based equipment rental companies that generate most of their revenue in the US. They are all excellent businesses with exceptional stock returns, with many multiples of invested capital (MOIC) achieved. Their business model shares many common characteristics with that of Ashtead Tech.

The below charts demonstrate how *an ~84%² increase in Ashtead Technology's share price (what investors would receive from Ashtead's pre-offer price to Ember's offer) would be a terrible result, relative to what's possible over the long term:*

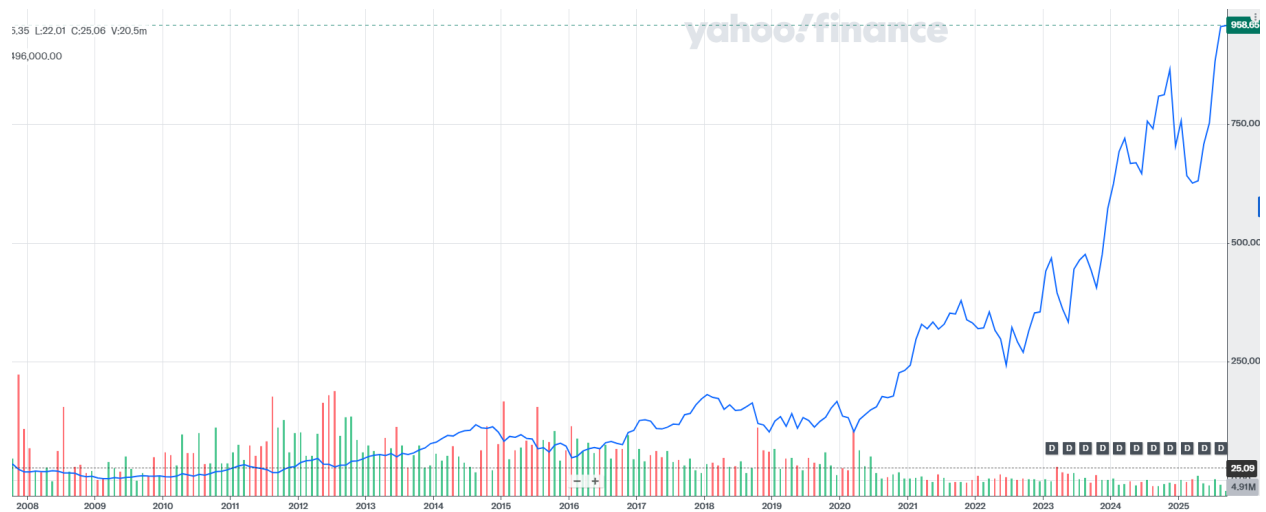
² The original letter to the Board used 85%. We updated this here to 84%, which is more accurate.

Ashtead Group stock (**80x MOIC**):



Source: Yahoo Finance

United Rentals stock (**38x MOIC**):



Source: Yahoo Finance

Herc Rentals stock (**4.7x MOIC**):



Source: Yahoo Finance

Our request of the Board

We note that the Board has already rejected earlier proposals from Ember in no uncertain terms. We ask the Board to hold to that conviction and reject the 615 pence proposal. The Board should not let a large percentage premium to a trough-cycle share price stand in for a full and fair price for this business. In addition, we are not providing this letter and data just so the Board can negotiate a higher price with Ember; we believe that no price a private equity firm is likely willing to pay would generate as much value for Ashtead's shareholders as keeping the company public over the long term, *considering that Ashtead is not a normal company and likely has tremendous growth ahead of it at very high returns on tangible capital*. We believe the Board and management share our confidence in Ashtead's future. Ashtead's public shareholders deserve the chance to benefit from that future as owners.

Sun Mountain has also shared with the Board, on a private basis, its detailed work on Ashtead's business model and future (the "Investment Memorandum"),³ as further evidence that selling this wonderful business (especially at a trough) would represent an enormous mistake. *[Instructions to the Board to maintain confidentiality deleted]*. We would welcome the opportunity to discuss our views with the Chair or the Board at your convenience.

Sincerely,

Christian R. Solberg
Managing Member / Portfolio Manager
Sun Mountain Partners LLC
Boston, Massachusetts, USA

³ The language at the beginning of this sentence has been modified from the original letter to the Board to avoid confusion.

csolberg@sunmountainpartners.com
+1 (914) 806-6072

ENDS

About Sun Mountain Partners

Sun Mountain Partners LLC is an investment management firm based in Boston, Massachusetts. Sun Mountain seeks to own a concentrated portfolio of businesses with exceptional economic characteristics, sustainable competitive positions, long growth runways and talented managers who can grow economic value per share at high rates for decades. For more information, visit www.sunmountainpartners.com.

Media contact

Christian R. Solberg, Sun Mountain Partners LLC
info@sunmountainpartners.com | +1 (914) 806-6072

Disclaimer

This press release and the letter do not constitute the provision of investment advice. Certain information presented herein constitutes “forward-looking statements” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Any projections, outlooks or estimates in this press release and the letter are forward-looking statements and are based upon certain assumptions. Due to various risks and uncertainties, actual events or results may differ materially from those reflected in or contemplated by such forward-looking statements.

The views expressed in this press release and the letter are those of Sun Mountain as of the date of this release. They are based on publicly available information, which Sun Mountain has not independently verified. The projections, scenarios and valuations included are Sun Mountain’s own illustrative estimates. They are not profit forecasts or estimates made or endorsed by Ashtead, and no statement should be read to mean that Ashtead’s future earnings or earnings per share will necessarily match or exceed historical levels. Past performance, including the share-price performance of the companies shown, is not a reliable indicator of future results.

This press release is not an offer to sell or a solicitation of an offer to buy any security. Sun Mountain is not soliciting proxies or any other authority to vote, and is not acting in concert with any other person in relation to Ashtead. Sun Mountain may buy or sell Ashtead securities at any time without notice, and will make any disclosures required under Rule 8 of the UK City Code on Takeovers and Mergers.