



Media Release

18 October 2021

ALTRAD COMPLETES VALMEC ACQUISITION

Perth, Western Australia – Altrad Services (**Altrad** or the **Company**) is pleased to announce the completion of the \$52 million cash acquisition of Valmec Limited (**Valmec**).

Altrad announced the proposed acquisition of Valmec, a Perth-based national business, in July 2021 as part of the Company's strategy to grow in the Asia-Pacific region through an expanded service offering and physical footprint.

Valmec is a multi-discipline contractor, delivering in-house and niche end-to-end solutions covering design, construction, maintenance and asset integrity services to the oil and gas, energy, water, infrastructure and resources sectors. Altrad identified Valmec as a significant value-adding opportunity for the Company's client base and service offering.

The acquisition of Valmec adds operations and clients across Australia, approximately 300 highly skilled staff, a complementary sector focus and an emerging hydrogen services business. Valmec's Managing Director Steve Dropulich will continue to lead the business and join Altrad's Australian Leadership Team.

Commenting on the successful Valmec acquisition, Altrad Services Asia-Pacific CEO Neil Sadler said:

"The acquisition of Valmec marks a milestone for Altrad's Asia-Pacific business and will deliver a value-accretive step change in the scale and diversity of our company's capability and service offering. The Valmec deal underscores that Australia and the broader Asia-Pacific region are a key pillar of Altrad's global growth strategy."

"We see enormous value and potential in combining Valmec's highly professional team and their skills into Altrad's industry leading capabilities, particularly in the construction, renewable energy, power and hydrogen sectors."

"The overwhelmingly positive initial feedback from both our and Valmec's clients – and prospective clients – underscores our strong belief that this acquisition is well-timed to deliver value for all stakeholders."

Altrad Services is part of the Altrad Group, a global leader in industrial maintenance services, delivering high value-add services to clients in multiple sectors, including oil & gas, energy, power generation, process, environment and construction. Privately owned and headquartered in France, Altrad employs around 42,000 people globally including approximately 1,000 across Australia.

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