

Mike Smith joins Aggreko as Chairman

London, 15 October 2021 – Aggreko, the global leader in mobile and modular energy solutions, is pleased to announce the appointment of Mike Smith as Chairman, effective immediately.

Mike joins the Board following the successful completion of the acquisition and de-listing of Aggreko by Albion Acquisitions Limited, a company owned by funds managed by I Squared Capital Advisors (US) LLC ("I Squared") and investment funds managed by TDR Capital LLP ("TDR").

Mike has an outstanding track record of leading international organisations through change and considerable growth. He began his career in the downstream oil sector, working with Mobil in a series of management roles, before joining BP as Head of Planning and Strategy for its global retail business.

Mike served as Chairman of International Car Wash Group (ICWG), leading the successful exit of ICWG by TDR Capital to Roark Capital. Under Mike's leadership, the business cemented its position as the world's largest independent conveyor car wash operator, with over 900 sites spanning 14 countries and completed 12 acquisitions.

Mike was appointed Chairman of Modulaire Group, ("Modulaire"), the leading modular space leasing business in Europe and Asia Pacific, in June 2019. Under his Chairmanship, Modulaire underwent a rapid transformation with EBITDA doubling as the business grew both through acquisition and organically with the introduction of value-added products and services. Modulaire also accelerated its European market consolidation strategy, completing eight bolt-on acquisitions and building a significant presence in the Nordics, prior to Mike leading the sale of the business in June 2021 to Brookfield Business Partners for €4.3 billion.

TDR and I Squared both have a proven track record and deep expertise in investing in the power and energy transition infrastructure and equipment rental sectors. The acquisition of Aggreko was therefore a compelling fit for that investment focus with the potential to enable the energy transition through clean technology investment, as the world focuses increasingly on energy efficiency and sustainability.

Mike Smith, Chairman of Aggreko said:

"It is a privilege to be joining Aggreko, a company synonymous with temporary power around the world including at so many of the world's largest events, not least the 2022 Commonwealth Games in Birmingham. Aggreko also has considerable scope for rapid transformation, both organically through performance improvement and through selective bolt-on acquisitions. It's a huge opportunity for a business that is already well on a pathway to net zero. I look forward to working closely with the team to fully embrace these new opportunities and to lead the business through its transformation and next phase of growth."

Mohamed El Gazzar of I Squared Capital, said:

"The energy transition is driving substantial changes in the underlying energy market and future success will require capital investment and business agility. Our investment thesis is based on the need that investment in Aggreko to be accelerated in order to capitalise on those future growth opportunities. We remain very excited about the potential of Aggreko and in Mike, we are delighted to have found a leader not just with a proven track record of leading organisations through transformational change, but who recognises the opportunity and shares our combined vision for this fantastic business."

Gary Lindsay of TDR Capital LLP said:

"We are delighted to be working with Mike again having done so successfully in the past. His track record at both ICWG and Modulaire is outstanding, and we are excited to be partnering with him to support Aggreko's strategy to solidify its position as a world leading power solutions service provider. Decarbonisation and energy transition are two fundamental macro trends that will play out over the coming years and Aggreko holds a coveted position at the centre of both."

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EDITOR'S NOTES

About Aggreko

Aggreko is a world-leading provider of mobile modular power, temperature control and energy services. Operating in a rapidly changing energy market, our priority is to support our customers through the energy transition by providing cost-effective and flexible answers to the simple or complex challenges our customers face.

Founded in Scotland in 1962, Aggreko has grown from a small local business to a global energy pioneer, employing more than 6,000 people. Headquartered in Glasgow, we've remained true to our roots, and have operations in over 204 locations, ready to deliver energy solutions to every corner of the globe. Aggreko worldwide team creates bespoke solutions to provide all electricity, heating and cooling needs using the latest fuels and storage solutions. This is powered by our trademark passion, unrivalled international experience, and local knowledge

We recognise our position as partners in the energy transition and are constantly evolving our products to provide better solutions no matter the sector. We're committed to achieving Net Zero across our operations by 2030 and across all our services by 2050, embedding the future of energy into everything we do.

For more information, please visit our local website at: aggreko.com

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