

Results presentation

Albion HoldCo Limited
for the seven months ended
30 September 2021

Aggreko Limited
for the nine months ended
30 September 2021

14 December 2021



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Today's presenters



Blair Illingworth
Interim CEO

Blair was appointed Interim CEO in November 2021, replacing Chris Weston who had led the business for seven years

Blair has been CEO of a number of businesses, both public and privately owned. He has international experience across a range of sectors including engineering, energy, building materials, chemical distribution, retail and FMCG.



Heath Drewett
CFO

Heath was appointed CFO of Aggreko in January 2018 and has 28 years of experience within various corporate finance, business performance, financial and strategic planning roles

Immediately prior to joining Aggreko, Heath was Group Finance Director at WS Atkins plc for eight years.

Introduction

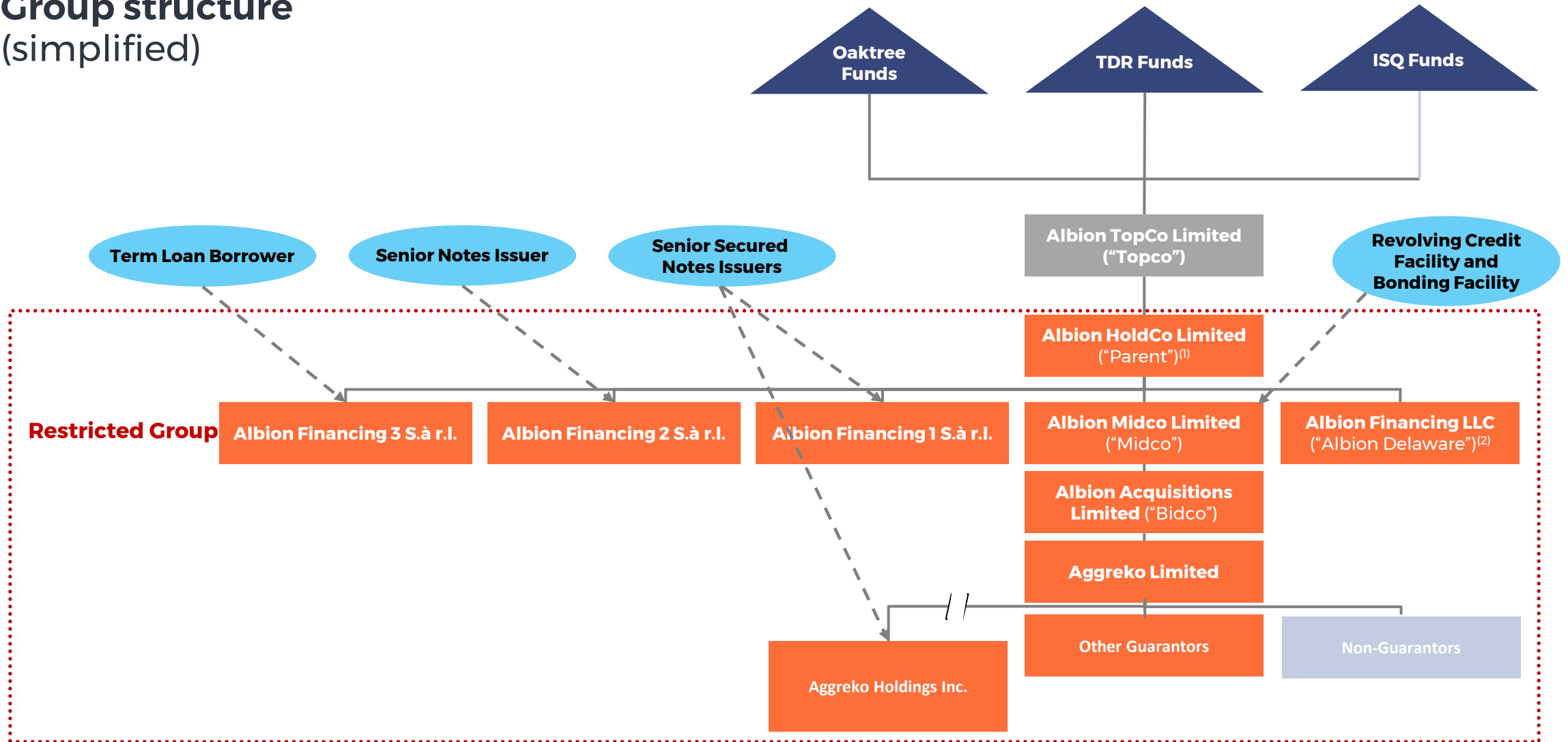
The transaction

- **On 10 August 2021**, the acquisition of Aggreko plc by TDR Capital & I Squared Capital was completed
- Aggreko's shares were delisted and Aggreko plc was re-registered as a private limited company, Aggreko Limited, on 16 August 2021
- The Albion entities (see slide 5) were incorporated in early 2021 and in July 2021 entered into various financing arrangements which, together with equity contributed by the ultimate shareholders, were used to pay the acquisition consideration to the shareholders of Aggreko plc, to settle costs and to repay Aggreko's existing bilateral credit facilities and U.S. private placement notes
- The Albion entities had no operations, revenue or material assets prior to 10 August 2021. As such, this results presentation includes:
 - Unaudited financials for Albion HoldCo Limited from 25 February 2021 (date of incorporation) to 30 September 2021, which include the results of operations of the Aggreko Limited Group from 10 August 2021; and
 - Consolidated results of Aggreko Limited for the nine months ended 30 September 2021 and 2020 to provide a meaningful comparison of the results of operations relating to the Aggreko Group

Refinancing post 30 September 2021

- **On 22 October 2021:**
 - Albion Financing 1 S.à r.l. and Aggreko Holdings Inc. issued \$565,000,000 in aggregate principal amount of 6.125% senior secured notes due 2026 and €450,000,000 in aggregate principal amount of 5.250% senior secured notes due 2026
 - Albion Financing 2 S.à r.l. issued \$450,000,000 in aggregate principal amount of 8.750% senior notes due 2027; and
 - Albion Financing 3 S.à r.l. and Albion Financing LLC amended and upsized the Senior Term Facility Agreement to provide for borrowings in an amount of \$750 million and €500 million in aggregate borrowings
- The proceeds of the offering of the notes, together with the upsize of the senior term facility and cash, were used to repay the borrowings under the bridge facilities and to pay costs, expenses and fees in connection with the financing transactions related thereto

Group structure (simplified)



1. Reporting entity providing consolidated financial statements going forward.

2. Notional co-borrower to the Term Loan.

Albion HoldCo Limited

Results for the seven months to
30 September 2021



Group headlines

Results pre-exceptional items

£m	Q3 YTD 2021
Revenue	300
Operating profit	75
<i>Operating profit margin</i>	<i>24.8%</i>
Net finance costs	(61)
Profit before taxation	14
Taxation	(32)
Loss for the period	(18)
Adjusted EBITDA ¹	111
Cash generated from operations	44

- Albion HoldCo Limited had no operations, revenue or material assets prior to the acquisition of the business and assets of Aggreko Limited on 10 August 2021
- Pre-exceptional items results shown here include the results of Aggreko Limited from 10 August 2021 to 30 September 2021
- Additionally, the group incurred exceptional costs of £85 million, primarily related to the acquisition (see Appendix 3 for details)
- Group net debt at 30 September 2021 (prior to the refinancing transactions consummated on 22 October 2021) was £1,962 million

1. Adjusted EBITDA is pre-exceptional items profit before tax adjusted to add back net finance costs (including finance costs related to finance leases), depreciation and amortization

Group cash flow


£m	Q3 YTD 2021
Adjusted EBITDA	111
Changes in working capital (excluding exceptional items)	(88)
Cashflow relating to fulfilment assets and demobilization provisions	(3)
Other cashflow items	24
Cash generated from operations (excluding exceptional items)	44
Cash flows from exceptional items	(22)
Cash generated from operations (including exceptional items)	22
Acquisitions	(2,028)
Tax paid	(13)
Net interest ³	(42)
Purchases of property, plant and equipment	(46)
Other fixed asset movements	1
Payment of lease liabilities	(4)
Capital contribution by ultimate shareholders	792
Movement in lease liability (net of exchange)	4
Other non-cash movements ⁴	(599)
Exchange	(49)
Movement in net debt	(1,962)
Net debt	(1,962)

1. Includes amounts owed from parent undertakings of £699 million

2. Includes amounts owed to parent undertakings of £699 million

3. Net interest paid of £42 million includes £38 million of exceptional costs

4. Other non-cash movements include debt acquired (£594 million), capitalised interest of £16 million offset by £11 million of capitalised borrowings costs



£m	Q3 YTD 2021
Trade and other receivables ¹	(793)
Trade and other payables ²	703
Inventory	2
Changes in working capital	(88)

- Acquisitions cash outflow of £2,028m (net of cash acquired) relates to the acquisition of the business and assets of Aggreko Limited on 10 August 2021

Aggreko Limited

Results for the nine months to
30 September 2021



Financial summary

Pre-exceptional items

£m	Q3 YTD 2021	Q3 YTD 2020	CHANGE	Movement
				CHANGE excluding pass-through fuel and currency
Revenue	1,273	1,010	26%	35%
Operating profit	203	113	79%	88%
Operating profit margin	15.9%	11.2%	4.7pp	4.5pp
Net finance costs	(19)	(25)	26%	
Profit before taxation	184	88	109%	125%
Taxation	(80)	(39)	104%	
Profit for the period	104	49	113%	
Adjusted EBITDA ¹	390	325	20%	26%
Cash generated from operations	294	363		
Adjusted ROCE ²	13.3%	10.0%	3.3pp	2.9pp

1. Adjusted EBITDA is pre-exceptional items profit before tax, adjusted to add back net finance costs (including finance costs related to finance leases), depreciation and amortization

2. Adjusted ROCE is pre-exceptional items and is calculated on a LTM basis

3. Underlying revenue and operating profit excludes exceptional items, pass through fuel and currency

- Group revenue of £1,273 million, up 35% on an underlying³ basis
 - Continued recovery from COVID-19
 - All business units showing growth
 - Successful execution of Tokyo Olympics
- Underlying operating profit up 88%, operating margin of 15.9%, up 4.5pp on an underlying basis
- Adjusted EBITDA¹ of £390 million, up 26%
- Cash generated from operations includes a working capital outflow of £137 million driven by the Olympics, increased activity levels and inventory held to support capex build programme
- Exceptional charge of £109 million, primarily relating to the acquisition (see Appendix 3 for details)
- Full strategic review of the business underway

Rental Solutions

REVENUE

£559m (2020: £506m)

ADJUSTED EBITDA

Pre-exceptional items

£157m (2020: £162m)

ADJUSTED EBITDA

MARGIN

Pre-exceptional items

28.1% (2020: 32.3%)

UTILIZATION RATE

based on average MW on hire

Q3 YTD 21 61%

Q3 YTD 20 57%

Underlying¹ revenue up 16%

Underlying operating profit up 7%

Underlying adjusted EBITDA up 2%

- Good recovery across all regions with sales activity (including orders) now tracking at 2019 levels
- Sector diversification has helped offset downturn in O&G (18% of revenue in 2019 and 6% in 2021) - utilities sector revenue up 22%, while manufacturing and mining are up 18% and 23% respectively
- Reintroduction of bonuses across the group following the cancellation of the scheme in 2020 (post COVID) had a 5.5pp impact on the adjusted EBITDA margin
- Continuous focus on customer service has led to an improved NPS of 73.4 (2020: 71.8)

1. Underlying excludes exceptional items and currency

2. Adjusted EBITDA is pre-exceptional profit before tax, adjusted to add back net finance costs (including finance costs related to finance leases), depreciation and amortization

Power Solutions Industrial

REVENUE

£465m (2020: £270m)

ADJUSTED EBITDA

Pre-exceptional items

£177m (2020: £85m)

ADJUSTED EBITDA MARGIN

Pre-exceptional items

38.0% (2020: 31.5%)

UTILIZATION RATE

based on average MW on hire

Q3 YTD 21 **73%**

Q3 YTD 20 **66%**

Underlying¹ revenue up 91%

Underlying operating profit up 962%

Underlying adjusted EBITDA up 133%

- Revenue growth supported by Tokyo Olympics, revenue excluding Tokyo up 10%
- Revenue increases in Eurasia, Latin America, Asia and Africa
- Tokyo Olympics contract complete and fully demobilized
- 16-year hybrid contract at the Resolute Syama mine (Mali) fully mobilised

1. Underlying excludes exceptional items and currency

2. Adjusted EBITDA is pre-exceptional items profit before tax, adjusted to add back net finance costs (including finance costs related to finance leases), depreciation and amortization

Power Solutions Utility

REVENUE

(excl. pass-through fuel)

£203m (2020: £202m)

ADJUSTED EBITDA

(excl. pass-through fuel)

Pre-exceptional items

£47m (2020: £77m)

ADJUSTED EBITDA MARGIN

(excl. pass-through fuel)

Pre-exceptional items

23.5% (2020: 38.1%)

UTILIZATION RATE

based on average MW on hire

Q3 YTD 21 **69%**

Q3 YTD 20 **66%**

Underlying¹ revenue up 8%

Underlying operating profit down 120%

Underlying adjusted EBITDA down 33%

- Revenue performance reflects Kurdistan flare to power on-hire, offset by Guam off-hire and lower revenue from Yemen and Bahamas contracts
- Adjusted EBITDA impacted by a provision for trapped cash in Lebanon, operational issues on a HFO contract in Africa and the reintroduction of bonuses across the group
- Two major grid balancing projects in the Philippines (IASCO and INGRID) now largely commissioned and awaiting formal approval from the regulator to begin operating

1. Underlying excludes exceptional items and currency

2. Adjusted EBITDA is profit / loss for the period adjusted to exclude exceptional items and to add back taxation, net finance costs (including finance costs related to finance leases), depreciation and amortization

Cash flow

£m	Q3 YTD 2021	Q3 YTD 2020
Adjusted EBITDA	390	325
Changes in working capital (excluding exceptional items)	(137)	102
Cashflow relating to fulfilment assets and demobilization provisions	(43)	(77)
Other cashflow items	84	13
Cash generated from operations (excluding exceptional items)	294	363
Cash flows from exceptional items	(49)	-
Cash generated from operations (including exceptional items)	245	363
Tax paid	(39)	(40)
Net interest ¹	(55)	(30)
Purchases of property, plant and equipment	(139)	(139)
Other fixed asset movements / lease payments / investments	(22)	(12)
Increase in non-trade amounts from other Albion entities	503	-
Dividends paid to shareholders (pre-acquisition)	(26)	(13)
Issue of shares in relation to share save schemes (pre-acquisition)	5	-
Purchase of treasury shares (pre-acquisition)	(1)	-
Movement in lease liability (net of exchange)	7	(1)
Exchange	-	(14)
Movement in net debt	478	114
Net cash / (debt)	98	(470)

1. Net interest paid of £55 million includes £38 million of exceptional costs

£m	Q3 YTD 2021	Q3 YTD 2020
Trade and other receivables	(136)	107
Trade and other payables	27	23
Inventory	(28)	(28)
Working capital	(137)	102

- Fulfilment asset spend on the Tokyo Olympics, Kurdistan and Resolute Syama mine projects
- Net debt reduction of £478 million driven by £503m of pre-funding received from other Albion entities to facilitate subsequent debt repayment

Q&A

Please stay on the webcast – The Q&A will begin shortly

Questions will be streamed on the webcast via a conference call line shared with investors

Appendices



Appendix 1

Reconciliation of underlying revenue to revenue

£m	Q3 YTD 2021	Q3 YTD 2020	Movement	
			CHANGE	CHANGE %
Revenue	1,273	1,010	263	26%
Pass-through fuel	(46)	(32)		
Revenue (excluding pass-through fuel)	1,227	978	249	25%
Currency impact ¹		(67)		
Underlying Revenue	1,227	911	316	35%

1. The currency impact line included in the table above excludes the currency impact on pass through fuel in PSU, which in 2021 was £4 million

Appendix 2

Reconciliation of EBITDA to Adjusted EBITDA

	Albion HoldCo Limited		Aggreko Limited	
£m	Q3 YTD 2021		Q3 YTD 2021	Q3 YTD 2020
Loss (Post exceptional items)	(103)		(5)	(120)
Taxation (Post exceptional items)	32		72	30
Net finance costs (Post exceptional items)	99		57	25
Operating profit / (loss) (Post exceptional items)	28		124	(65)
Depreciation	36		183	208
Amortisation	-		4	4
EBITDA (Post exceptional items)	64		311	147
Exceptional items	47		79	178
Adjusted EBITDA	111		390	325

Appendix 3

Exceptional costs

Albion HoldCo Limited: £85 million (pre-tax and post-tax)

- Acquisition related costs (£84 million)
 - Legal, consultancy and deal fees (£41 million)
 - Break costs from pre-payment of US private placement notes (£38 million)
 - Non-resident capital gains tax charge (£5 million)
- Costs related to the Group's Future of Finance programme (£1 million)

Aggreko Limited: £117 million (pre-tax), £109 million (post-tax)

- Acquisition related costs (£116 million)
 - Legal, consultancy and deal fees (£36 million)
 - Break costs from pre-payment of US private placement notes (£38 million)
 - Share-based payments (£37 million)
 - Non-resident capital gains tax charge (£5 million)
- Costs related to the Group's Future of Finance programme (£4 million)
- Gain on sale of previously impaired property, plant and equipment (£1 million)
- Reversal of previously impaired trade receivables (£2 million)

Appendix 4

Debt summary on refinancing

Debt proforma at 22 October 2021	£ equivalent ¹	
6.125% senior secured notes due 2026	\$565,000,000	410,000,000
5.250% senior secured notes due 2026	€450,000,000	381,000,000
8.750% senior notes due 2027	\$450,000,000	327,000,000
Senior Term Facility Agreement, maturity 2026 (\$)	\$750,000,000	545,000,000
Senior Term Facility Agreement, maturity 2026 (€)	€500,000,000	423,000,000

¹ translated into Sterling at the spot fx rate on 22 October 2021

In addition, at the date of the refinancing on 22 October 2021, the Albion group had drawings of £70,000,000 on its £300,000,000 revolving credit facility and cash balances totaling c. £200,000,000