

**ALBION JVCO LIMITED**  
**RESULTS FOR THE THREE MONTH PERIOD**  
**ENDED 31 March 2022**

**Introduction**

The Albion entities (comprising Albion JVCo Limited, Albion TopCo Limited, Albion HoldCo Limited, Albion Midco Limited and Albion Acquisitions Limited ("Bidco"), Albion Financing 1 S.à r.l., Albion Financing 2 S.à r.l., Albion Financing 3 S.à r.l. and Albion Financing LLC) were each incorporated in February/March 2021 in contemplation of the acquisition of the Aggreko Group by Bidco (the "Acquisition") and the related financing transactions.

On 10 August 2021, Bidco completed the Acquisition by way of a court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006. The Acquisition was funded on 17 August 2021.

Since the Albion entities were formed as financing entities to facilitate the financing of the Acquisition, they had no operations, revenue or material assets prior to 10 August 2021. As such, we have also included the consolidated results of Aggreko Limited for the three months ended 31 March 2022 and 2021 to provide a meaningful comparison of the results of operations relating to the Aggreko Limited group ("Aggreko").

**Significant events in the period**

On 1 March 2022, Aggreko Limited and its parent company Albion Acquisitions Limited announced that the board of directors of Aggreko has decided to sell the Group's Eurasian business, which is mostly in Russia. Until a sale is possible, the Eurasian business will operate independently from the rest of Aggreko. At this time, no further capital or resources will be invested in Eurasia and Aggreko will ring-fence the Eurasia business for financial purposes. Aggreko has a responsibility for its 500 exceptional employees in the region and will continue to support them until a transaction is complete. This course of action differs from certain statements of intent made by Albion Acquisitions Limited pursuant to Rule 2.7(c)(viii) and 24.2(a)(iii) of the City Code on Takeovers and Mergers (the "Takeover Code") which were set out in its announcement of 5 March 2021 and in the scheme document published in connection with its acquisition of Aggreko on 1 April 2021.

On 22 March 2022 Blair Illingworth was appointed as the permanent CEO of Aggreko.

On 5 April 2022, Aggreko Limited announced various changes to its future organisation structure to drive clearer accountability and improved operational efficiency across the business. These changes include the removal of the current management structures of Power Solutions and Rental Solutions, moving to a structure that better reflects our business models of transactional rental and power projects. As a result, Stephen Beynon, formerly President Aggreko Power Solutions, left Aggreko on 7 April 2022.

## Aggreko Limited – Results for the three months ended 31 March 2022

### Results summary

£m	Q1 YTD 2022	Q1 YTD 2021	CHANGE	UNDERLYING CHANGE <sup>1</sup>
Group revenue	396	320	23%	22%
Operating profit	61	25	147%	173%
Operating profit margin (%)	15.4	7.7	7.7pp	8.5pp
Profit before tax	53	19	179%	223%
Adjusted EBITDA <sup>2</sup>	134	93	44%	46%
Adjusted EBITDA <sup>2</sup> margin	33.9	29.0	4.9%	5.8%
Operating cash inflow	48	71		
Adjusted ROCE (%) <sup>2</sup>	16.2	7.5	8.7pp	8.5pp

Unless otherwise stated all figures are pre-exceptional costs of £2 million (2021: £nil). The exceptional costs in 2022 relate to our Future of Finance programme (£4 million), partially offset by a £2 million gain on sale of assets from our business in Turkey.

<sup>1</sup>Underlying excludes exceptional items, pass-through fuel and currency. A reconciliation between reported and underlying performance is detailed on page 24.

<sup>2</sup>Adjusted EBITDA and Adjusted ROCE are defined as EBITDA and ROCE pre-exceptional items.

### Revenue

Underlying<sup>1</sup> Group revenue increased 22% driven by good growth across all of Aggreko's business units, as explained below.

#### Rental Solutions

Revenue from Rental Solutions on an underlying basis increased 20% with all regions showing strong growth. In North America, we saw growth in petrochemical and refining, data centres and events sectors with our events sector trending at similar levels to pre Covid. Our performance in Continental Europe was driven by the events and data centre sectors as well as military jobs. In Northern Europe, we saw strong growth in manufacturing, building services & construction and data centre sectors, while the increase in Australia Pacific was driven by the mining sector.

#### Power Solutions Industrial

Revenue from Power Solutions Industrial on an underlying basis increased 27%. Excluding revenue from the Beijing Olympics in 2022 and Tokyo Olympics in 2021, underlying revenue increased 20%. This growth was driven by all of our regional businesses, with particularly strong growth in Russia, Brazil and Saudi Arabia.

#### Power Solutions Utility

Revenue from Power Solutions Utility on an underlying basis increased 22% supported by revenue from the on-hiring of a major new project in Kurdistan in quarter two of 2021 and higher running on other key projects in Burkina Faso and the Ivory Coast.

### Operating profit

Underlying Group operating profit increased 173%, with increases in all business. The profit increase in Rental Solutions was driven by revenue growth and the increase in Power Solutions Industrial was driven by revenue growth across all areas as well, including the impact of the Beijing Olympics this year. The increase in Power Solutions Utility was driven by the new project in Kurdistan.

### Profit before tax

Underlying profit before tax increased 223%, flowing from the increase in operating profit.

### Adjusted EBITDA

Adjusted EBITDA on an underlying basis increased 46%.

## Operating cash inflow

During the period, cash generated from operations was £48 million (2021: £71 million). This included a £76 million working capital outflow (2021: £8 million outflow), comprising a £21 million outflow from inventory, a £70 million outflow from trade and other payables and a £15 million inflow from trade and other receivables. The increase in inventory is to support our planned build program in our manufacturing facility at Lomondgate, as well as an increase in fuel inventory in Brazil, driven by both price and volume. The outflow from creditors is mainly driven by payment of the 2021 bonus in early 2022 (there was no bonus payment in the prior year period) as well as unwinding of deferred revenue related to the Beijing Winter Olympics and a reduction in the level of general accruals. The reduction in trade and other receivables is mainly driven by cash receipts in our North American business. These working capital outflows were partially offset by a £41 million increase in EBITDA (pre-exceptional items) and a decrease in cash flows relating to mobilization and demobilization activities.

## Adjusted return on capital employed (ROCE)

The Group's return on capital employed increased to 16.2% (2021: 7.5%). The ROCE calculation at 31 March uses a 12-month rolling profit before exceptional items, while the average net operating assets reflect values at 31 March, 30 September and the previous 31 March. The increase in ROCE was supported by the profit from the Tokyo Olympics and revenue growth in Rental Solutions, together with the reduction in the Group's capital employed following the exceptional impairment taken in 2020.

## Other Key Performance Indicators

	2022	2021	CHANGE
<b>Average megawatts on hire (MW)</b>	<b>6,228</b>	<b>5,821</b>	<b>7%</b>
Rental Solutions average megawatts on hire	1,347	1,307	3%
Power Solutions Industrial average megawatts on hire	2,657	2,461	8%
Power Solutions Utility average megawatts on hire	2,224	2,053	8%
<b>Utilisation</b>			
Rental Solutions	57%	57%	-pp
Power Solutions Industrial	74%	72%	2pp
Power Solutions Utility	74%	66%	8pp
<b>Financial</b>			
Effective tax rate	40% <sup>1</sup>	44% <sup>1</sup>	(4)pp
Fleet capex (£m)	45	18	154%

<sup>1</sup> Pre-exceptional items

## Albion JVCo Limited

### Results summary

The consolidated results of Albion JVCo Limited, included at Appendix 2, cover the period from 1 January 2022 to 31 March 2022. Since the Albion entities were formed as financing entities to facilitate the financing of the Acquisition of Aggreko and, beyond raising the financing, had no operations, revenue or material assets prior to 10 August 2021 (date of the Acquisition) there are no prior year comparatives for Albion JVCo Limited.

Revenue in the period was £396 million, comprising Rental Solutions (£196 million), Power Solutions Industrial (£109 million) and Power Solutions Utility (£91 million).

Trading across Rental Solutions in quarter one remained strong as we continue to see increased activity across various sectors. North America benefited from contract extensions, and sectors such as petrochemicals & refining and events have now returned to pre pandemic levels. Across Europe we have continued to see strong performance in the data centre sector as various new projects on-hire or extend, and we have also seen increased activity in the events sector. The base and project business within Ausralia Pacific has remained strong driven by the mining sector. Power Solutions

Industrial had a strong start to the year due to events in the Middle East and extensions on projects in Latin America and Eurasia. Power Solutions Utility performance continues to be driven key projects in Brazil, Kurdistan, Ivory Coast and Burkina Faso.

Operating profit pre-exceptional items in the period was £44 million, resulting in an operating margin of 11.1%. The reported operating profit (post-exceptional items) was £42 million. The net finance cost of £78 million includes an adverse exchange impact on borrowings of £40 million and £38 million of interest costs. Adjusted EBITDA in the period was £134 million (Adjusted EBITDA is defined as EBITDA excluding exceptional items of £2 million). Loss before tax pre-exceptional items in the period was £34 million and the reported loss before tax (post exceptional items) was £36 million.

The exceptional charge in the period of £2 million is explained in Note 4 of the Albion JVCo accounts and relates to our Future of Finance programme (£4 million), partially offset by a £2 million gain on sale of assets from our business in Turkey.

During the period, cash generated from operations was £43 million. This included a cash outflow of £9 million relating to exceptional items and a £75 million working capital outflow, comprising a £21 million outflow from inventory, a £71 million outflow from trade and other payables and a £17 million inflow from trade and other receivables. The increase in inventory is to support our planned build program in our manufacturing facility at Lomondgate as well as an increase in fuel inventory in Brazil. The outflow from creditors is mainly driven by payment of the 2021 bonus in early 2022 (there was no bonus payment in the prior year period) as well as unwinding of deferred revenue related to the Beijing Winter Olympics and a reduction in the level of general accruals. The reduction in trade and other receivables is mainly driven by cash receipts in our North American business. Capital expenditure in the period was £49 million, of which £45 million was spent on fleet assets.

### **Explanation of differences between Albion JVCo Limited and Albion HoldCo Limited**

Albion JVCo Limited is the direct parent company of Albion TopCo Limited, which is in turn the direct parent company of Albion HoldCo Limited (the "Parent"). Albion JVCo Limited was incorporated under the laws of England and Wales on 25 February 2021, for the purpose of facilitating the acquisition (the "Acquisition") of Aggreko Limited (formerly known as Aggreko plc prior to the re-registration as a private limited company following the completion of the Acquisition) and its subsidiaries by Albion Acquisitions Limited.

The Parent was incorporated under the laws of England and Wales on 25 February 2021, for the purpose of facilitating the Acquisition. The Parent is a holding company that indirectly holds shares in Aggreko Limited. The Parent has no material assets or liabilities other than those related to the financing arrangements entered into in connection with the Acquisition and its investments in subsidiaries, and it has not engaged in any material activities other than those related to its incorporation and the financing arrangements entered into in connection with the Acquisition.

We have presented the consolidated results of Albion JVCo Limited, which includes the consolidated results of the Parent and its subsidiaries. There are few differences in the consolidated results of Albion JVCo Limited compared to the Parent since Albion JVCo Limited and Albion TopCo Limited have not engaged in any material activities other than those related to their incorporation and the issuance of £95 million of non-voting preference shares by Albion TopCo Limited to a third party investor on 17 August 2021 (the "Preference Shares"). The proceeds of the subscription for the Preference Shares (of £93 million, being £95 million issued value less deal fees deducted at source of £2 million) were contributed to the Parent as equity on 17 August 2021 to finance the Acquisition.

Neither Albion JVCo Limited nor Albion TopCo Limited have any material assets or liabilities other than those relating to the Preference Shares. The net finance costs recorded in the consolidated results of Albion JVCo Limited are £2 million higher than at the consolidated Parent level, resulting from interest costs in respect of such Preference Shares. The value of the preference shares on the balance sheet at 31 March 2022 is £98 million, being the proceeds of subscription of £93 million plus interest costs of £5 million which have been capitalized since the date of issue.

## **Appendices**

**Appendix 1: Unaudited condensed consolidated financial statements of Aggreko Limited for the three months ended 31 March 2022 and 2021.**

**Appendix 2: Unaudited condensed financial statements of Albion JVCo Limited for the three months ended 31 March 2022.**

**Appendix 3: Non-GAAP measures**

## **APPENDIX 1 – AGGREKO LIMITED CONSOLIDATED FINANCIAL STATEMENTS**

### **GROUP INCOME STATEMENT**

FOR THE THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)

	NOTES	3 MONTHS ENDED 31 MARCH			3 MONTHS ENDED 31 MARCH		
		TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)		TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)	
		2022	2022	2022	2021	2021	2021
		£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION
Revenue	3	396	-	396	320	-	320
Cost of sales		(163)	-	(163)	(131)	-	(131)
<b>Gross profit</b>		<b>233</b>	<b>-</b>	<b>233</b>	189	-	189
Distribution costs		(118)	-	(118)	(101)	-	(101)
Administrative expenses		(54)	(4)	(58)	(58)	(2)	(60)
Impairment (loss)/gain on trade receivables		(2)	-	(2)	(6)	1	(5)
Other income		2	2	4	1	1	2
<b>Operating profit / (loss)</b>	3	<b>61</b>	<b>(2)</b>	<b>59</b>	25	-	25
Net finance cost							
- Finance cost		(9)	-	(9)	(7)	-	(7)
- Finance income		1	-	1	1	-	1
<b>Profit / (loss) before taxation</b>		<b>53</b>	<b>(2)</b>	<b>51</b>	19	-	19
Taxation	5	(21)	-	(21)	(8)	-	(8)
<b>Profit / (loss) for the period</b>		<b>32</b>	<b>(2)</b>	<b>30</b>	11	-	11
All profit/(loss) for the period is attributable to the owners of Aggreko Limited							

### **GROUP STATEMENT OF COMPREHENSIVE INCOME**

FOR THE THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)

	3 MONTHS ENDED 31 MARCH 2022 £ MILLION	3 MONTHS ENDED 31 MARCH 2021 £ MILLION
<b>Profit for the period</b>	<b>30</b>	11
<b>Other comprehensive income/(loss)</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of retirement benefits	(1)	(6)
Taxation on remeasurement of retirement benefits	-	1
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net exchange gains/(losses) offset in reserves	50	(32)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>49</b>	(37)
<b>Total comprehensive income/(loss) for the period</b>	<b>79</b>	(26)

## GROUP BALANCE SHEET

AS AT 31 MARCH 2022 (UNAUDITED)

	NOTES	31 MARCH 2022 £ MILLION	31 MARCH 2021 £ MILLION
<b>Non-current assets</b>			
Goodwill		170	158
Other intangible assets		15	23
Investment		10	10
Property, plant and equipment	6	945	939
Deferred tax asset		48	44
Fulfilment assets		69	56
Retirement benefit surplus		20	2
		<b>1,277</b>	1,232
<b>Current assets</b>			
Inventories		218	188
Trade and other receivables	7	532	453
Fulfilment assets		25	81
Cash and cash equivalents		168	137
Derivative financial instruments		1	3
Current tax assets		22	17
		<b>966</b>	879
<b>Total assets</b>		<b>2,243</b>	2,111
<b>Current liabilities</b>			
Borrowings	8	-	(29)
Lease liability		(25)	(31)
Derivative financial instruments		(2)	(3)
Trade and other payables (i)		(435)	(436)
Current tax liabilities		(46)	(29)
Demobilisation provision		(6)	(4)
		<b>(514)</b>	(532)
<b>Non-current liabilities</b>			
Borrowings	8	(80)	(363)
Lease liability		(47)	(54)
Trade and other payables (ii)		(380)	-
Deferred tax liabilities		(46)	(31)
Demobilisation provision		(13)	(11)
		<b>(566)</b>	(459)
<b>Total liabilities</b>		<b>(1,080)</b>	(991)
<b>Net assets</b>		<b>1,163</b>	1,120
<b>Shareholders' equity</b>			
Share capital		42	42
Share premium		25	20
Treasury shares		-	(6)
Capital redemption reserve		13	13
Hedging reserve (net of deferred tax)		1	1
Foreign exchange reserve		(174)	(241)
Retained earnings		1,256	1,291
<b>Total shareholders' equity</b>		<b>1,163</b>	1,120

(i) Includes amounts owed to other Albion entities of £7 million (March 2021: £nil)

(ii) Includes amounts owed to other Albion entities of £380 million (March 2021: £nil)

## **GROUP CASH FLOW STATEMENT**

FOR THE THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)

	NOTES	3 months ended 31 March 2022 £ MILLION	3 months ended 31 March 2021 £ MILLION
<b>Operating activities</b>			
Profit for the period		30	11
Adjustments for:			
Exceptional items		4	2
Tax		21	8
Depreciation		58	60
Amortisation of intangibles		1	2
Fulfilment assets (amortised to the income statement and provision created for future demobilisation costs)		14	6
Demobilisation provisions (new provisions)		1	1
Finance income		(1)	(1)
Finance cost		9	7
Profit on sale of PPE (i)		(4)	(2)
Changes in working capital (excluding the effects of exchange differences on consolidation):			
Increase in inventories		(21)	(12)
Decrease/(increase) in trade and other receivables		15	(5)
(Decrease)/increase in trade and other payables		(70)	9
Cash flows relating to fulfilment assets		(5)	(14)
Cash flows relating to demobilisation provisions		(1)	-
Cash flows relating to exceptional items	4	(3)	(1)
<b>Cash generated from operations</b>		<b>48</b>	<b>71</b>
Tax paid		(17)	(7)
Finance income received		1	1
Finance costs paid (ii)		(2)	(4)
<b>Net cash generated from operations</b>		<b>30</b>	<b>61</b>
<b>Cash flows from investing activities</b>			
Purchases of PPE		(49)	(20)
Purchase of intangible assets		-	(1)
Purchase of investments		-	(1)
Proceeds from sale of PPE		6	3
<b>Net cash used in investing activities</b>		<b>(43)</b>	<b>(19)</b>
<b>Cash flows from financing activities</b>			
Increase in long-term loans		55	83
Repayment of long-term loans		-	(47)
Increase in short-term loans		-	4
Repayment of short-term loans		-	(1)
Decrease in non-trade amounts from related affiliates (included within trade and other payables in the balance sheet)		(25)	-
Payment of lease liabilities		(7)	(8)
<b>Net cash from financing activities</b>		<b>23</b>	<b>31</b>
<b>Net increase in cash and cash equivalents</b>		<b>10</b>	<b>73</b>
Cash and cash equivalents at beginning of the period		153	57
Exchange gain/(loss) on cash and cash equivalents		5	(1)
<b>Cash and cash equivalents at end of the period</b>		<b>168</b>	<b>129</b>

(i) Profit on sale of PPE includes an exceptional gain of £2 million (31 March 2021: £1 million).

(ii) Finance cost paid of £2 million (31 March 2021: £4 million) includes £1 million relating to leases (31 March 2021: £1 million).

Cash flows for the purchase and sale of rental fleet assets are presented as arising from investing activities because the acquisition of new fleet assets represents a key investment decision for the Group, the assets are expected to be owned and operated by the Group to the end of their economic lives, the disposal process (when the assets are largely depreciated) is not a major part of the Group's business model and the assets in the rental fleet are not specifically held for subsequent resale.



## **RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

**AS AT 31 MARCH 2022**

	AT 1 JAN 2022 £ MILLION	CASH FLOW £ MILLION	EXCHANGE £ MILLION	OTHER NON-CASH MOVEMENTS £ MILLION	AT 31 MAR 2022 £ MILLION
<b>Analysis of changes in net debt</b>					
<b>Cash and cash equivalents</b>	153	10	5	-	<b>168</b>
<b>Current borrowings:</b>					
Lease liability	(25)	7	-	(7)	<b>(25)</b>
	(25)	7	-	(7)	<b>(25)</b>
<b>Non-current borrowings:</b>					
Bank borrowings	(25)	(55)	-	-	<b>(80)</b>
Lease liability	(49)	-	(1)	3	<b>(47)</b>
	(74)	(55)	(1)	3	<b>(127)</b>
<b>Net cash</b>	54	(38)	4	(4)	<b>16</b>
<b>Analysis of changes in liabilities from financing activities</b>					
Current borrowings	(25)	7	-	(7)	<b>(25)</b>
Non-current borrowings	(74)	(55)	(1)	3	<b>(127)</b>
Financing derivatives	-	-	-	(1)	<b>(1)</b>
<b>Total financing liabilities</b>	(99)	(48)	(1)	(5)	<b>(153)</b>

- (i) Other non-cash movements include reclassifications between short-term and long-term borrowings, with £6 million from non-current to current lease liabilities. The remaining balance is due to £3 million of new lease liabilities and £1 million of interest.
- (ii) Included within trade and other payables on the balance sheet at 31 March 2022 are amounts owed to Group undertakings of £387 million (31 March 2021: £nil)

# **GROUP STATEMENT OF CHANGES IN EQUITY**

FOR THE THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)

AS AT 31 MARCH 2022		ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
	ORDINARY SHARE CAPITAL £ MILLION	SHARE PREMIUM ACCOUNT £ MILLION	CAPITAL REDEMPTION RESERVE £ MILLION	HEDGING RESERVE £ MILLION	FOREIGN EXCHANGE RESERVE (TRANSLATION) £ MILLION	RETAINED EARNINGS £ MILLION	TOTAL EQUITY £ MILLION
<b>Balance at 1 January 2022</b>	42	25	13	1	(224)	1,227	1,084
Profit for the period	-	-	-	-	-	30	30
Currency translation differences	-	-	-	-	50	-	50
Re-measurement of retirement benefits (net of tax)	-	-	-	-	-	(1)	(1)
<b>Total comprehensive income for the period ended 31 March 2022</b>	-	-	-	-	50	29	79
<b>Balance at 31 March 2022</b>	<b>42</b>	<b>25</b>	<b>13</b>	<b>1</b>	<b>(174)</b>	<b>1,256</b>	<b>1,163</b>

## **NOTES TO THE ACCOUNTS**

FOR THE THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)

### **1. BASIS OF PREPARATION**

The unaudited condensed consolidated financial statements of Aggreko Limited ("the Group") for the period ended 31 March 2022 have been prepared applying the accounting policies and presentation that have been applied in the preparation of the Albion JVCo published consolidated financial statements for the year ended 31 December 2021, which themselves have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the condensed consolidated financial statements of the Group have been prepared on a going concern basis.

### **2. ACCOUNTING POLICIES**

The accounting policies are consistent with those of the Albion JVCo Limited annual financial statements for the year ended 31 December 2021, as described in those annual financial statements.

### **3. SEGMENTAL REPORTING**

#### **(a) Revenue by segment**

	EXTERNAL REVENUE	
	<b>3 MONTHS ENDED 31 MARCH 2022 £ MILLION</b>	3 MONTHS ENDED 31 MARCH 2021 £ MILLION
Power Solutions		
Industrial	109	87
Utility	91	70
	<b>200</b>	157
Rental Solutions	196	163
<b>Group</b>	<b>396</b>	320

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. All inter-segment revenue was less than £1 million.

### 3. SEGMENTAL REPORTING CONTINUED

#### (b) Profit/(loss) by segment

	3 MONTHS ENDED 31 MARCH 2022			3 MONTHS ENDED 31 MARCH 2021		
	TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)		TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)	
	£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION
Power Solutions						
Industrial	19	1	20	5	1	6
Utility	15	(1)	14	5	1	6
	<b>34</b>	<b>-</b>	<b>34</b>	10	2	12
Rental Solutions	27	(2)	25	15	-	15
	<b>61</b>	<b>(2)</b>	<b>59</b>	25	2	27
Corporate costs	-	-	-	-	(2)	(2)
<b>Operating profit/(loss)</b>	<b>61</b>	<b>(2)</b>	<b>59</b>	25	-	25
Finance costs – net	(8)	-	(8)	(6)	-	(6)
<b>Profit/(loss) before taxation</b>	<b>53</b>	<b>(2)</b>	<b>51</b>	19	-	19
Taxation	(21)	-	(21)	(8)	-	(8)
<b>Profit/(loss) for the period</b>	<b>32</b>	<b>(2)</b>	<b>30</b>	11	-	11

#### 4. EXCEPTIONAL ITEMS

The exceptional charge in the period of £2 million is comprised of costs related to our Future of Finance programme (£4 million) (included within administrative expenses), partially offset by a £2 million gain on sale of assets from our business in Turkey (included within other income).

There was a £3 million exceptional cash outflow in the period comprising £2 million of acquisition costs and £1 million of restructuring costs, both of which were recognised in the income statement in the period ended 31 December 2021.

#### Exceptional items by segment

	FUTURE OF FINANCE £ MILLION	GAIN ON SALE £ MILLION	TOTAL EXCEPTIONAL ITEMS £ MILLION
Power Solutions			
Industrial	(1)	2	<b>1</b>
Utility	(1)	-	<b>(1)</b>
	(2)	2	-
Rental Solutions	(2)	-	<b>(2)</b>
<b>Group</b>	<b>(4)</b>	<b>2</b>	<b>(2)</b>

#### 2021 exceptional items

The exceptional charge of £nil million in the prior period comprised £2 million of legal and professional fees associated with the acquisition, fully offset by a £1 million gain on sale of previously impaired property, plant & equipment and £1 million arising from the reversal of previously impaired trade receivables as cash was received.

As a result of these exceptional items there was a £1 million cash outflow in respect of acquisition costs.

#### 5. TAXATION

The taxation charge for the period is based on an estimate of the Group's expected annual effective rate of tax for 2022 based on prevailing tax legislation at 31 March 2022. This is currently estimated to be 40% on profit before exceptional items and 14% on exceptional items (2021: 44% on pre exceptional items, (265%) on exceptional items).

## 6. PROPERTY, PLANT AND EQUIPMENT

	<b>FREEHOLD PROPERTIES £ MILLION</b>	<b>SHORT LEASEHOLD PROPERTIES £ MILLION</b>	<b>FLEET £ MILLION</b>	<b>VEHICLES, PLANT &amp; EQUIPMENT £ MILLION</b>	<b>TOTAL £ MILLION</b>
<b>Cost</b>					
At 1 January 2022	179	20	3,375	241	3,815
Exchange adjustments	4	-	79	7	90
Additions (ii)	2	-	45	5	52
Disposals (iii)	(4)	-	(33)	(3)	(40)
<b>At 31 March 2022</b>	<b>181</b>	<b>20</b>	<b>3,466</b>	<b>250</b>	<b>3,917</b>
<b>Accumulated depreciation</b>					
At 1 January 2022	85	16	2,629	155	2,885
Exchange adjustments	2	-	61	4	67
Charge for the period	5	-	47	6	58
Disposals (iii)	(4)	-	(31)	(3)	(38)
<b>At 31 March 2022</b>	<b>88</b>	<b>16</b>	<b>2,706</b>	<b>162</b>	<b>2,972</b>
<b>Net book values</b>					
<b>At 31 March 2022</b>	<b>93</b>	<b>4</b>	<b>760</b>	<b>88</b>	<b>945</b>
At 31 December 2021	94	4	746	86	930

(i) The net book value of assets capitalised in respect of leased right-of-use assets at 31 March 2022 is £67 million.

(ii) Additions of £52 million include £3 million in relation to leased right-of-use assets.

(iii) Disposals include £6 million of cost and £6 million of accumulated depreciation in relation to leased right-of-use assets.

## 7. TRADE AND OTHER RECEIVABLES

	<b>31 MARCH 2022 £ MILLION</b>	31 MARCH 2021 £ MILLION
Trade receivables	454	411
Less: provision for impairment of receivables	(143)	(158)
Trade receivables – net	<b>311</b>	253
Prepayments	27	39
Accrued income	152	119
Other receivables	42	42
<b>Total receivables</b>	<b>532</b>	453
<b>Provision for impairment of receivables</b>	<b>31 MARCH 2022 £ MILLION</b>	31 MARCH 2021 £ MILLION
Power Solutions		
Industrial	26	24
Utility	104	118
	<b>130</b>	142
Rental Solutions	13	16
<b>Group</b>	<b>143</b>	158

## 8. BORROWINGS

	31 MARCH 2022 £ MILLION	31 MARCH 2021 £ MILLION
<b>Non-current</b>		
Private placement notes	-	327
Bank borrowings	80	36
	<b>80</b>	363
<b>Current</b>		
Bank overdrafts	-	8
Bank borrowings	-	21
	-	29
<b>Total borrowings</b>	<b>80</b>	392
Short-term deposits	(7)	(7)
Cash at bank and in hand	(161)	(130)
Lease liability	72	85
<b>Net (cash)/borrowings</b>	<b>(16)</b>	340
<b>The maturity of financial liabilities</b>		
The maturity profile of the borrowings was as follows:		
	31 MARCH 2022 £ MILLION	31 MARCH 2021 £ MILLION
Within 1 year, or on demand	-	29
Between 1 and 2 years	-	36
Between 2 and 3 years	-	-
Between 3 and 4 years	80	109
Between 4 and 5 years	-	218
	<b>80</b>	392

## **APPENDIX 2 – ALBION JVCO LIMITED CONSOLIDATED FINANCIAL STATEMENTS**

### **GROUP INCOME STATEMENT**

FOR THE THREE MONTHS ENDED 31 MARCH 2022

		<b>TOTAL BEFORE EXCEPTIONAL ITEMS 2022 £ MILLION</b>	<b>EXCEPTIONAL ITEMS (NOTE 4) 2022 £ MILLION</b>	<b>2022 £ MILLION</b>
	NOTES			
Revenue	3	396	-	396
Cost of sales		(169)	-	(169)
<b>Gross profit</b>		<b>227</b>	<b>-</b>	<b>227</b>
Distribution costs		(118)	-	(118)
Administrative expenses		(65)	(4)	(69)
Impairment loss on trade receivables		(2)	-	(2)
Other income		2	2	4
<b>Operating profit / (loss)</b>	3	<b>44</b>	<b>(2)</b>	<b>42</b>
Net finance costs				
- Finance cost	5	(79)	-	(79)
- Finance income	5	1	-	1
<b>Loss before taxation</b>		<b>(34)</b>	<b>(2)</b>	<b>(36)</b>
Taxation	6	(18)	-	(18)
<b>Loss for the period</b>		<b>(52)</b>	<b>(2)</b>	<b>(54)</b>
Loss for the period is attributable to the owners of Albion JVCo Limited				

### **GROUP STATEMENT OF COMPREHENSIVE INCOME**

FOR THE THREE MONTHS ENDED 31 MARCH 2022

	<b>2022 £ MILLION</b>
<b>Loss for the period</b>	<b>(54)</b>
<b>Other comprehensive income</b>	
<i>Items that will not be reclassified to profit or loss</i>	
Remeasurement of retirement benefits	(1)
Taxation on remeasurement of retirement benefits	-
<i>Items that may be reclassified subsequently to profit or loss</i>	
Net exchange gains offset in reserves	41
<b>Other comprehensive gain for the period (net of tax)</b>	<b>40</b>
<b>Total comprehensive loss for the period</b>	<b>(14)</b>

**GROUP BALANCE SHEET**

AS AT 31 MARCH 2022

	NOTES	31 MARCH 2022 £ MILLION
<b>Non-current assets</b>		
Goodwill		1,072
Other intangible assets		360
Investment		10
Property, plant and equipment	7	1,035
Deferred tax asset		44
Fulfilment assets		69
Retirement benefit surplus		20
		<b>2,610</b>
<b>Current assets</b>		
Inventories		218
Trade and other receivables	8	534
Fulfilment assets		25
Cash and cash equivalents		200
Derivative financial instruments		1
Current tax assets		22
		<b>1,000</b>
<b>Total assets</b>		<b>3,610</b>
<b>Current liabilities</b>		
Borrowings	9	(52)
Lease liability		(25)
Derivative financial instruments		(2)
Trade and other payables		(442)
Current tax liabilities		(46)
Demobilisation provision		(6)
		<b>(573)</b>
<b>Non-current liabilities</b>		
Borrowings	9	(2,284)
Lease liability		(47)
Deferred tax liabilities		(133)
Demobilisation provision		(13)
		<b>(2,477)</b>
<b>Total liabilities</b>		<b>(3,050)</b>
<b>Net assets</b>		<b>560</b>
<b>Shareholders' equity</b>		
Share capital		-
Share premium		699
Foreign exchange reserve		60
Retained earnings		(199)
<b>Total shareholders' equity</b>		<b>560</b>



**GROUP CASH FLOW STATEMENT**  
FOR THE THREE MONTHS ENDED 31 MARCH 2022

	NOTES	2022 £ MILLION
<b>Operating activities</b>		
Loss for the period		(54)
Adjustments for:		
Exceptional items	4	4
Tax		18
Depreciation		65
Amortisation of intangibles		11
Fulfilment assets (amortisation to the income statement and provision created for future demobilisation costs)		14
Demobilisation provisions (new provisions)		1
Finance income		(1)
Finance cost		79
Profit on sale of PPE (i)		(4)
Changes in working capital (excluding the effects of exchange differences on consolidation):		
Increase in inventories		(21)
Decrease in trade and other receivables		17
Decrease in trade and other payables		(71)
Cash flows relating to fulfilment assets		(5)
Cash flows relating to demobilisation provisions		(1)
Cash flows relating to exceptional items	4	(9)
<b>Cash generated from operations</b>		<b>43</b>
Tax paid		(17)
Finance income received (ii)		5
Finance costs paid (iii)		(20)
<b>Net cash generated from operating activities</b>		<b>11</b>
<b>Cash flows from investing activities</b>		
Purchases of PPE		(49)
Proceeds from sale of PPE		6
<b>Net cash used in investing activities</b>		<b>(43)</b>
<b>Cash flows from financing activities</b>		
Increase in long-term loans		55
Payment of lease liabilities		(7)
<b>Net cash from financing activities</b>		<b>48</b>
<b>Net increase in cash and cash equivalents</b>		<b>16</b>
Cash and cash equivalents at beginning of the period		179
Exchange gain on cash and cash equivalents		5
<b>Cash and cash equivalents at end of the period</b>		<b>200</b>

(i) Profit on sale of PPE includes an exceptional gain of £2 million. Refer to Note 4.

(ii) Finance income received of £5 million includes the receipt of £4 million fee refund which was recognised in the 2021 income statement.

(iii) Finance costs paid of £20 million includes £1 million in respect of lease liabilities and the payment of £3 million of exceptional costs expensed in 2021.

Cash flows for the purchase and sale of rental fleet assets are presented as arising from investing activities because the acquisition of new fleet assets represents a key investment decision for the Albion Group, the assets are expected to be owned and operated by the Albion Group to the end of their economic lives, the disposal process (when the assets are largely depreciated) is not a major part of the Albion Group's business model and the assets in the rental fleet are not specifically held for subsequent resale.

# **RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

FOR THE THREE MONTHS ENDED 31 MARCH 2022

<b>Analysis of changes in net debt</b>	<b>AT 1 JAN 2022 £ MILLION</b>	<b>CASH FLOW £ MILLION</b>	<b>EXCHANGE £ MILLION</b>	<b>OTHER NON- CASH MOVEMENTS £ MILLION</b>	<b>AT 31 MARCH 2022 £ MILLION</b>
<b>Cash and cash equivalents</b>	179	16	5	-	<b>200</b>
<b>Current borrowings:</b>					
Bank borrowings	(15)	-	-	(2)	<b>(17)</b>
Preference shares	(3)	-	-	(2)	<b>(5)</b>
USD Senior Secured Notes	(5)	-	-	(7)	<b>(12)</b>
EUR Senior Secured Notes	(4)	-	-	(5)	<b>(9)</b>
USD Senior Notes	(1)	-	-	(8)	<b>(9)</b>
Lease liability	(25)	7	-	(7)	<b>(25)</b>
	(53)	7	-	(31)	<b>(77)</b>
<b>Non-current borrowings:</b>					
Bank borrowings	(973)	(55)	(18)	3	<b>(1,043)</b>
Preference shares	(93)	-	-	-	<b>(93)</b>
USD Senior Secured Notes	(417)	-	(11)	-	<b>(428)</b>
EUR Senior Secured Notes	(377)	-	(2)	-	<b>(379)</b>
USD Senior Notes	(332)	-	(9)	-	<b>(341)</b>
Lease liability	(49)	-	(1)	3	<b>(47)</b>
	(2,241)	(55)	(41)	6	<b>(2,331)</b>
<b>Net debt</b>	(2,115)	(32)	(36)	(25)	<b>(2,208)</b>
<b>Analysis of changes in liabilities from financing activities</b>					
Current borrowings	(53)	7	-	(31)	<b>(77)</b>
Non-current borrowings	(2,241)	(55)	(41)	6	<b>(2,331)</b>
Financing derivatives	-	-	-	(1)	<b>(1)</b>
<b>Total financing liabilities</b>	(2,294)	(48)	(41)	(26)	<b>(2,409)</b>

Other non-cash movements include; reclassifications between short-term and long-term borrowings of £9 million, of which £6 million is in respect of leases and £3 million other borrowings. The remaining balance is due to £37 million of capitalised interest, £3 million of new leases, £1 million of lease interest, partially offset by £16 million of interest repayments.

**GROUP STATEMENT OF CHANGES IN EQUITY**  
FOR THE THREE MONTHS ENDED 31 MARCH 2022

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
	ORDINARY SHARE CAPITAL £ MILLION	SHARE PREMIUM ACCOUNT £ MILLION	FOREIGN EXCHANGE RESERVE (TRANSLATION) £ MILLION	RETAINED EARNINGS £ MILLION	TOTAL EQUITY £ MILLION
<b>Balance at 1 January 2022</b>	-	699	19	(144)	574
Loss for the period	-	-	-	(54)	(54)
Other comprehensive income/(loss):					
Currency translation differences	-	-	41	-	41
Re-measurement of retirement benefits (net of tax)	-	-	-	(1)	(1)
<b>Total comprehensive income/(loss) for the period ended 31 March 2022</b>	-	-	41	(55)	(14)
<b>Balance at 31 March 2022</b>	-	<b>699</b>	<b>60</b>	<b>(199)</b>	<b>560</b>

## **NOTES TO THE ACCOUNTS**

FOR THE THREE MONTHS ENDED 31 MARCH 2022

### **1. BASIS OF PREPARATION**

The unaudited condensed consolidated financial statements of Albion JVCo Limited Group ("the Group") for the period ended 31 March 2022 have been prepared applying the accounting policies and presentation that have been applied in the preparation of the Albion JVCo published consolidated financial statements for the year ended 31 December 2021, which themselves have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the condensed consolidated financial statements of the Group have been prepared on a going concern basis.

### **2. ACCOUNTING POLICIES**

The accounting policies are consistent with those of the Albion Group's annual financial statements for the period ended 31 December 2021, as described in those annual financial statements.

### **3. SEGMENTAL REPORTING**

#### **(a) Revenue by segment**

	<b>3 MONTHS ENDED 31 MARCH 2022 £ MILLION</b>
Power Solutions	
Industrial	109
Utility	91
	<b>200</b>
Rental Solutions	196
<b>Group</b>	<b>396</b>

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. All inter-segment revenue was less than £1 million.

#### **(b) Profit/(loss) by segment**

	<b>3 MONTHS ENDED 31 MARCH 2022</b>		
	<b>TOTAL BEFORE EXCEPTIONAL ITEMS £ MILLION</b>	<b>EXCEPTIONAL ITEMS (NOTE 4) £ MILLION</b>	<b>£ MILLION</b>
Power Solutions			
Industrial	14	1	15
Utility	12	(1)	11
	<b>26</b>	<b>-</b>	<b>26</b>
Rental Solutions	18	(2)	16
<b>Operating profit/(loss)</b>	<b>44</b>	<b>(2)</b>	<b>42</b>
Finance costs – net	(78)	-	(78)
<b>Loss before taxation</b>	<b>(34)</b>	<b>(2)</b>	<b>(36)</b>
Taxation	(18)	-	(18)
<b>Loss for the period</b>	<b>(52)</b>	<b>(2)</b>	<b>(54)</b>

#### 4. EXCEPTIONAL ITEMS

The exceptional charge in the period of £2 million is comprised of costs related to our Future of Finance programme (£4 million) (included within administrative expenses), partially offset by a £2 million gain on sale of assets from our business in Turkey (included within other income).

There was a £8 million exceptional cash outflow in the period comprising £8 million of acquisition costs, £1 million of restructuring costs and net finance income of £1 million, all of which was recognised in the income statement for the period ended 31 December 2021.

##### Exceptional items by segment

	FUTURE OF FINANCE £ MILLION	GAIN ON SALE £ MILLION	TOTAL EXCEPTIONAL ITEMS £ MILLION
Power Solutions			
Industrial	(1)	2	1
Utility	(1)	-	(1)
	(2)	2	-
Rental Solutions	(2)	-	(2)
<b>Group</b>	<b>(4)</b>	<b>2</b>	<b>(2)</b>

#### 5. NET FINANCE COST

	3 MONTHS ENDED 31 MARCH 2022  £ MILLION
Finance cost on external borrowings	(38)
Foreign exchange on borrowings	(40)
Finance cost on lease liability	(1)
	<b>(79)</b>
Finance income on bank balances and deposits	1
	<b>1</b>

#### 6. TAXATION

The taxation charge for the period is based on an estimate of the Group's underlying effective rate of tax for 2022, based on prevailing tax legislation at 31 March 2022, adjusted for one off items in the period. This results in a rate of (55%) on losses before exceptional items and 11% on exceptional items.

## 7. PROPERTY, PLANT AND EQUIPMENT

	FREEHOLD PROPERTIES £ MILLION	SHORT LEASEHOLD PROPERTIES £ MILLION	FLEET £ MILLION	VEHICLES, PLANT & EQUIPMENT £ MILLION	TOTAL £ MILLION
<b>Cost</b>					
At 1 January 2022	122	4	900	106	1,132
Exchange adjustments	2	-	19	3	24
Additions (Note ii)	2	-	45	5	52
Disposals (Note iii)	-	-	(2)	-	(2)
<b>At 31 March 2022</b>	<b>126</b>	<b>4</b>	<b>962</b>	<b>114</b>	<b>1,206</b>
<b>Accumulated depreciation</b>					
At 1 January 2022	8	-	86	12	106
Charge for the period	5	-	54	6	65
Disposals	-	-	-	-	-
<b>At 31 March 2022</b>	<b>13</b>	<b>-</b>	<b>140</b>	<b>18</b>	<b>171</b>
<b>Net book values</b>					
<b>At 31 March 2022</b>	<b>113</b>	<b>4</b>	<b>822</b>	<b>96</b>	<b>1,035</b>
<b>At 31 December 2021</b>	<b>114</b>	<b>4</b>	<b>814</b>	<b>94</b>	<b>1,026</b>

- (i) The net book value of assets capitalised in respect of leased right-of-use assets at 31 March 2022 is £67 million.  
(ii) Additions of £52 million include £3 million in relation to leased right-of-use-assets.  
(iii) Disposals include £6 million of cost and £6 million of depreciation in relation to leased right-of-use assets.

## 8. TRADE AND OTHER RECEIVABLES

	31 MARCH 2022 £ MILLION
Trade receivables	454
Less: provision for impairment of receivables	(143)
Trade receivables – net	<b>311</b>
Prepayments	27
Accrued income	152
Other receivables	44
<b>Total receivables</b>	<b>534</b>
<b>Provision for impairment of receivables</b>	
Power Solutions	
Industrial	26
Utility	104
	<b>130</b>
Rental Solutions	13
<b>Group</b>	<b>143</b>

## 9. BORROWINGS

	31 MARCH 2022 £ MILLION
<b>Non-current</b>	
Bank borrowings	1,043
USD Senior Secured Notes	428
EUR Senior Secured Notes	379
USD Senior Notes	341
Preference Shares	93
	<b>2,284</b>
<b>Current</b>	
Bank borrowings	17
USD Senior Secured Notes	12
EUR Senior Secured Notes	9
USD Senior Notes	9
Preference Shares	5
	<b>52</b>
<b>Total borrowings</b>	<b>2,336</b>
Short-term deposits	(7)
Cash at bank and in hand	(193)
Lease liability	72
	<b>2,208</b>
<b>Net borrowings</b>	<b>2,208</b>
<b>The maturity of financial liabilities</b>	
The maturity profile of the borrowings was as follows:	
	<b>31 MARCH 2022 £ MILLION</b>
Within 1 year, or on demand	52
Between 1 and 2 years	6
Between 2 and 3 years	6
Between 3 and 4 years	80
Between 4 and 5 years	1,758
Greater than 5 years	434
	<b>2,336</b>

### **APPENDIX 3: NON-GAAP MEASURES – AGGREKO LIMITED**

Throughout this release we use a number of 'adjusted measures' to provide a clearer picture of the underlying performance of the business. This is in line with how management monitors and manages the business on a day-to-day basis. These adjustments include the exclusion of:

- Exceptional items - these are explained in Note 4 to the Aggreko Limited consolidated accounts.
- The translational impact of currency in comparing year on year performance
- Fuel revenue is separately reported for certain contracts in the Power Solutions Utility business in Brazil, where we manage fuel on a pass-through basis on behalf of our customers. The fuel revenue on these contracts is entirely dependent on fuel prices and the volume of fuel consumed, which can be volatile and may distort the view of the underlying performance of the business.

Set out in the table below are the principal exchange rates which affected the Group's profit and net assets for the three months ended 31 March 2022 and 31 March 2021.

<b>PRINCIPAL EXCHANGE RATES (PER £ STERLING)</b>	<b>Three months ended 31 March 2022</b>		<b>Three months ended 31 March 2021</b>	
	<b>AVERAGE</b>	<b>PERIOD END</b>	<b>AVERAGE</b>	<b>PERIOD END</b>
United States Dollar	1.34	1.32	1.38	1.38
Euro	1.19	1.18	1.15	1.17
UAE Dirhams	4.93	4.83	5.07	5.06
Australian Dollar	1.85	1.75	1.79	1.81
Brazilian Reals	6.99	6.22	7.56	7.93
Argentinian Peso	143.27	145.81	122.49	126.65
Russian Rouble	118.90	110.45	102.71	103.80
Japanese Yen	156.17	160.35	146.56	152.55

#### **Reconciliation of reported to underlying results**

The tables below reconcile the reported and underlying revenue and operating profit movements:

#### **Revenue**

<b>£m</b>	<b><u>RENTAL SOLUTIONS</u></b>			<b><u>POWER SOLUTIONS INDUSTRIAL</u></b>			<b><u>POWER SOLUTIONS UTILITY</u></b>			<b><u>GROUP</u></b>		
	<b>2022</b>	<b>2021</b>	<b>CHANGE</b>	<b>2022</b>	<b>2021</b>	<b>CHANGE</b>	<b>2022</b>	<b>2021</b>	<b>CHANGE</b>	<b>2022</b>	<b>2021</b>	<b>CHANGE</b>
As reported	196	163	20%	109	87	25%	91	70	31%	396	320	23%
Pass-through fuel	-	-		-	-		(22)	(13)		(22)	(13)	
Currency impact	-	-		-	(1)		-	-		-	(1)	
Underlying	196	163	20%	109	86	27%	69	57	22%	374	306	22%



## Operating profit/(loss)

£m	<u>RENTAL SOLUTIONS</u>			<u>POWER SOLUTIONS INDUSTRIAL</u>			<u>POWER SOLUTIONS UTILITY</u>			<u>CORPORATE COSTS</u>			<u>GROUP</u>		
	2022	2021	CHANGE	2022	2021	CHANGE	2022	2021	CHANGE	2022	2021	CHANGE	2022	2021	CHANGE
As reported	25	15	67%	20	6	233%	14	6	133%	-	(2)	(100)%	59	25	136%
Pass-through fuel	-	-		-	-		(3)	(3)		-	-		(3)	(3)	
Currency impact	-	-		-	-		-	(1)		-	-		-	(1)	
Exceptional items	2	-		(1)	(1)		1	(1)		-	2	100%	2	-	
Underlying	27	15	80%	19	5	395%	12	1	448%	-	-	-	58	21	173%

### Notes:

1. The currency impact is calculated by taking the 2021 results in local currency and retranslating them at the 2022 average rates.
2. The currency impact line included in the tables above excludes the currency impact on pass-through fuel in Power Solutions Utility, which in 2022 was £1 million on revenue and £nil on operating profit.

## Adjusted EBITDA

The table below reconciles the reported EBITDA to adjusted EBITDA:

£m	Q1 2022	Q1 2021
Profit (Post exceptional items)	30	11
Taxation (Post exceptional items)	21	8
Net finance costs (Post exceptional items)	8	6
<b>Operating profit (Post exceptional items)</b>	<b>59</b>	<b>25</b>
Depreciation	58	60
Amortisation of intangibles	1	2
Amortisation of fulfilment assets	14	6
<b>EBITDA (Post exceptional items)</b>	<b>132</b>	<b>93</b>
Exceptional items	2	-
<b>Adjusted EBITDA</b>	<b>134</b>	<b>93</b>