

ALBION JVCO LIMITED
RESULTS FOR THE TWELVE MONTH PERIOD
ENDED 31 DECEMBER 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 twelve months ended 31 December 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 the Albion JVCo Limited Group announced its decision to sell the Eurasia business. Since the announcement of its intention to divest Aggreko Eurasia, the Group has operated Aggreko Eurasia independently from the wider corporate group and has launched an ongoing sale process, supported by external financial and legal advisers. As part of the sale process, a sale and purchase agreement and related transaction documents have been prepared on terms and subject to conditions (including, among other conditions, the receipt of relevant regulatory clearances) that the Group considers usual and customary for transactions of this nature. This sale process produced a number of preliminary offers for the business. After negotiating and conducting due diligence with a shortlist of potential purchasers, the Group signed a binding share purchase agreement with a preferred purchaser in August 2022 (the "Aggreko Eurasia SPA"). The Aggreko Eurasia SPA was ultimately terminated by the Group with effect from 1 March 2023, following the expiry of an extended deadline to obtain certain regulatory clearances. Prior to the termination of the Aggreko Eurasia SPA, the Group was approached by a potential alternative purchaser and, following termination of the Aggreko Eurasia SPA, the Group has commenced engagement with that potential purchaser. Although discussions are currently at an early stage, the purchaser has cleared preliminary UK sanctions checks and the Group has not identified any issues that should prevent it obtaining the relevant regulatory clearances in Russia once commercial negotiations reach a conclusion. 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.

At 31 December 2022 the Group assessed that the IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" criteria to present the business as held for disposal were met. The assets and liabilities of the Eurasia business have therefore been presented as held for disposal, and the business activity has been presented as discontinued (refer to Note 6 of the Aggreko Limited and Albion JVCo Limited Financial Statements). Consistent with this, the Eurasia business has been excluded from the narrative and tables below in both the current and comparative periods.

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 organization structure to drive clearer accountability and improved operational efficiency across the business. These changes included the removal of the 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.

On 8 December 2022 the Group announced that it had reached agreement on the terms and conditions of a recommended cash offer for the entire issued and to be issued ordinary share capital of Crestchic plc for an enterprise value of £122 million. The Offer was to be effected by means of a scheme of arrangement under Part 26 of the Companies Act between Crestchic and Crestchic Shareholders which has since been approved with the deal completing on 22 February 2023. This acquisition was funded by new equity provided by our existing shareholders (£115 million) and cash (£7 million). For the year ended 31 December 2022 Crestchic had revenue of £43 million, EBITDA of £13 million and net assets of £29 million.

On 24 December 2022 the Group entered into a securities purchase agreement to acquire all of the outstanding equity interests of Resolute Parent LLC, the owner of Resolute Industrial ("Resolute"), a provider of specialised heating, ventilation and cooling (HVAC) solutions in North America for a cash-free, debt-free enterprise value of \$440 million, subject to the satisfaction of certain regulatory and customer conditions. These conditions were satisfied and the deal completed on 21 February 2023. Resolute, which is headquartered in Tampa, Florida has around 300 employees and operates from 38 locations across North America. For the year ended 31 December 2022 Resolute had revenue of \$140 million, EBITDA of \$61 million and net assets of \$78 million (all numbers are in accordance with US GAAP). The acquisition of Resolute was funded by a \$440 million acquisition bridge loan facility, which was drawn on 16 February 2023 and refinanced on 24 February 2023 by the issue of €300 million and \$300 million of new Term Loans, thereby increasing the total amount of debt facilities available to the Group after repaying the bridge by c. \$182 million.

Aggreko Limited – Results for the twelve months ended 31 December 2022

Results summary – Continuing operations

£m	2022	2021	CHANGE	UNDERLYING CHANGE ¹
Group revenue	1,781	1,587	12%	4%
Operating profit	313	212	48%	47%
Operating profit margin (%)	17.6	13.3	4.3pp	5.2pp
Profit before tax	272	184	47%	47%
Adjusted EBITDA ²	588	532	11%	7%
Adjusted EBITDA ² margin (%)	33.0	33.5	(0.5)pp	0.8pp
Operating cash inflow	497	463		
Adjusted ROCE (%) ²	18.6	14.0	4.6pp	5.1pp

Unless otherwise stated all figures are pre-exceptional costs of £54 million (2021: £188 million). The exceptional costs in 2022 relate to the Group restructuring programme (£26 million), our Future of Finance programme (£11 million), two acquisitions that completed post year end (£8 million) and an impairment of our investment in Origami (£10 million), partially offset by a £1 million net gain on sale of assets from our businesses in Algeria and Turkey. The exceptional costs in 2021 mainly relate to the acquisition of the Group by TDR Capital LLP and I Squared Capital (US) LLC.

¹Underlying excludes exceptional items, pass-through fuel and currency. A reconciliation between reported and underlying performance is detailed on pages 33-34.

²Adjusted EBITDA and Adjusted ROCE are defined as EBITDA and ROCE pre-exceptional items and excluding discontinued operations in Eurasia.

Revenue

Underlying¹ Group revenue increased 4%. Excluding revenue from the Beijing Olympics in 2022 and the Tokyo Olympics in 2021, underlying revenue increased 17% driven by good growth across both of the Aggreko business units, as explained below.

Transactional rental business

Revenue from our transactional rental business on an underlying basis increased 4%. Excluding revenue from the Beijing Olympics in 2022 and the Tokyo Olympics in 2021, underlying revenue increased 23% with all regions and all key sectors growing year on year. In North America, we saw growth in the majority of sectors, most notably, petrochemical and refining, manufacturing, oil and gas and events, supported by an improvement in rates year on year. With the exception of oil & gas, all sectors in North America are operating above pre pandemic levels. Our performance in Europe was driven by the building services & construction, events and data centre sectors. The increase in the Middle East was due to data centre work and events, and the increase in Asia (excluding the Beijing and Tokyo Olympics) was driven by events and oil & gas, while the increase in Australia Pacific was driven by mining and events.

Power projects business

Revenue from our power projects business on an underlying basis increased 6%, supported by revenue from the on-hiring of a major new project in Kurdistan in quarter two of 2021, as well as several new projects and extensions in Latin America and higher running on other key projects in Brazil, Burkina Faso and Ivory Coast. This growth was partially offset by off-hires in Malawi, Chad and Bangladesh in 2022.

Operating profit

Underlying Group operating profit increased 47%, with increases in both business units. The profit increase in both our transactional rental and power projects businesses was driven by the aforementioned revenue growth, together with the impact of various cost saving efficiencies across the Group.

Profit before tax

Underlying profit before tax increased 47%, flowing from the increase in operating profit.

Adjusted EBITDA

Adjusted EBITDA on an underlying basis increased 7%. Excluding both the Tokyo and Beijing Olympics, EBITDA increased year on year by 42%.

Operating cash inflow

During the period, cash generated from operations (excluding cash flows relating to exceptional items of £33 million (2021: £61 million)) was £497 million (2021: £463 million). This included a £120 million working capital outflow (2021: £51 million outflow), comprising a £42 million outflow from inventory, a £63 million outflow from trade and other receivables and a £15 million outflow from trade and other payables. The increase in inventory is to support our planned build programme in our manufacturing facility at Lomondgate, as well as an increase in fuel inventory in Brazil, driven by both price and volume. The increase in trade and other receivables is driven by increased activity across the Group, especially in North America, Latin America and the UK, together with a slight increase in debtor days. The outflow from creditors is mainly driven by the unwinding of deferred revenue at 31 December 2021 related to the Beijing Winter Olympics. These working capital outflows were partially offset by a decrease in cash outflows relating to mobilization and demobilization activities.

Adjusted return on capital employed (ROCE)

The Group's return on capital employed increased to 18.6% (2021: 14.0%). The ROCE calculation at 31 December uses a 12-month profit before exceptional items, while the average net operating assets reflect values at 31 December, 30 June and the previous 31 December. The increase in ROCE was supported mainly by growth in our projects business.

Other Key Performance Indicators

	2022	2021	CHANGE
Average megawatts on hire (MW)*	5,538	5,465	1%
Transactional rental business average megawatts on hire	2,443	2,424	1%
Power projects average megawatts on hire	3,095	3,041	2%
Utilisation*			
Transactional rental business	64%	66%	(2)pp
Power projects	67%	69%	(2)pp
Financial			
Effective tax rate	40% ¹	46% ¹	(6)pp
Fleet capex (£m) *	269	192	40%

¹ Pre-exceptional items

*Excludes Eurasia in both years

Albion JVCo Limited

Results summary

The consolidated results of Albion JVCo Limited for the twelve months ended 31 December 2022 are included at Appendix 2. 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), the prior year comparatives are not meaningful and have therefore not been included.

Revenue in the period was £1,781 million, comprising transactional rental (£1,175 million) and power projects (£606 million).

Trading across our transactional rental business in the twelve months ended 31 December 2022 was strong, as we continued to see increased activity across multiple sectors. North America benefited from contract extensions and increased rates, and all sectors in the region apart from oil & gas are operating above pre pandemic levels.

Across Europe we have continued to see strong performance in the building services & construction and data centre sectors as various new projects on-hire or extend, and we have also seen increased activity in the events sector, including the 2022 Commonwealth Games. In the Middle East we had a strong performance in events and data centres, while in Asia we also benefited from events and growth in oil & gas. Our business in Australia Pacific benefited from a strong performance in the mining and events sectors. Our power projects business continues to be driven by key projects in Brazil, Kurdistan, Ivory Coast and Burkina Faso.

Operating profit pre-exceptional items in the period was £246 million, resulting in an operating margin of 13.8%. The reported operating profit (post-exceptional items) was £193 million. The net finance cost of £369 million includes an adverse exchange impact on borrowings of £199 million and £166 million of net interest costs. Adjusted EBITDA (EBITDA excluding exceptional items of £53 million and excluding discontinued operations in Eurasia) in the period was £587 million. Loss before tax pre-exceptional items in the period was £123 million and the reported loss before tax (post exceptional items) was £176 million.

The exceptional charge in the period of £53 million is explained in Note 4 of the Albion JVCo accounts and relates to the Group restructuring programme (£26 million), our Future of Finance programme (£11 million), two acquisitions that completed post year end (£8 million), an impairment of our investment in Origami (£10 million), partially offset by a £1 million net gain on sale of assets from our businesses in Algeria and Turkey and the release of prior year acquisition accruals no longer needed (£1 million).

During the period, cash generated from operations was £499 million (excluding cash flows relating to exceptional items of £48 million). This included a £118 million working capital outflow, comprising a £42 million outflow from inventory, a £63 million outflow from trade and other receivables and a £13 million outflow from trade and other payables. 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 increase in trade and other receivables is driven by increased activity across the Group especially in North America, Latin America and the UK. The outflow from creditors is mainly driven by the unwinding of deferred revenue related to the Beijing Winter Olympics. Capital expenditure in the period was £293 million, of which £275 million (£269 million excluding Eurasia) 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 £9 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 December 2022 is £105 million, being the net proceeds of subscription of £93 million plus interest costs of £12 million which have been capitalised since the date of issue.

Appendices

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

Appendix 2: Unaudited condensed financial statements of Albion JVCo Limited for the twelve months ended 31 December 2022.

Appendix 3: Non-GAAP measures

APPENDIX 1 – AGGREKO LIMITED CONSOLIDATED FINANCIAL STATEMENTS

GROUP INCOME STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2022 (UNAUDITED)

	NOTES	12 MONTHS ENDED 31 DECEMBER 2022			12 MONTHS ENDED 1 JANUARY 2022		
		TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)		TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)	
		£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION
Revenue	3	1,781	-	1,781	1,587	-	1,587
Cost of sales		(711)	-	(711)	(622)	(51)	(673)
Gross profit		1,070	-	1,070	965	(51)	914
Distribution costs		(503)	-	(503)	(495)	-	(495)
Administrative expenses		(228)	(55)	(283)	(245)	(105)	(350)
Impairment (loss)/gain on trade receivables		(32)	-	(32)	(17)	4	(13)
Other income		6	1	7	4	2	6
Operating profit / (loss) from continuing operations	3	313	(54)	259	212	(150)	62
Net finance cost							
- Finance cost		(49)	-	(49)	(33)	(38)	(71)
- Finance income		8	-	8	5	-	5
Profit / (loss) before taxation from continuing operations		272	(54)	218	184	(188)	(4)
Taxation	5	(109)	2	(107)	(85)	10	(75)
Profit / (loss) for the period from continuing operations		163	(52)	111	99	(178)	(79)
Discontinued operations							
Profit/(loss) for the period from discontinued operations, net of tax	6	39	(15)	24	15	1	16
Profit/(loss) for the period		202	(67)	135	114	(177)	(63)
All profit/(loss) for the period is attributable to the owners of Aggreko Limited							

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2022 (UNAUDITED)

	NOTES	12 MONTHS ENDED 31 DECEMBER 2022 £ MILLION	12 MONTHS ENDED 1 JANUARY 2022 £ MILLION
Profit/(loss) for the period	(i)	135	(63)
Other comprehensive income/(loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of retirement benefits		(24)	6
Taxation on remeasurement of retirement benefits		6	(2)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net exchange gains/(losses) offset in reserves	(ii)	131	(15)
Other comprehensive income/(loss) for the period (net of tax)		113	(11)
Total comprehensive income/(loss) for the period		248	(74)

- (i) Profit for the period of £135 million (2021: loss of £63 million) includes profit of £24 million (2021: £16 million) from discontinued operations
- (ii) Net exchange gains in the period of £131 million (2021: loss of £15 million) include £2 million (2021: £ nil) from discontinued operations.

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022 (UNAUDITED)

	NOTES	31 DECEMBER 2022 £ MILLION	1 JANUARY 2022 £ MILLION
Non-current assets			
Goodwill		175	160
Other intangible assets		11	16
Investment		-	10
Property, plant and equipment	7	1,029	930
Deferred tax asset		49	46
Fulfilment assets		69	64
Retirement benefit surplus		2	16
		1,335	1,242
Current assets			
Inventories		235	190
Trade and other receivables	8	712	527
Fulfilment assets		15	35
Cash and cash equivalents		135	153
Derivative financial instruments		2	1
Current tax assets		11	22
Current assets held for disposal	6	137	-
		1,247	928
Total assets		2,582	2,170
Current liabilities			
Lease liability		(25)	(25)
Derivative financial instruments		(2)	(1)
Trade and other payables (i)		(507)	(507)
Current tax liabilities		(51)	(42)
Demobilisation provision		(6)	(5)
Liabilities held for disposal	6	(22)	-
		(613)	(580)
Non-current liabilities			
Borrowings	9	(120)	(25)
Lease liability		(48)	(49)
Trade and other payables (ii)		(394)	(372)
Deferred tax liabilities		(58)	(46)
Demobilisation provision		(17)	(14)
		(637)	(506)
Total liabilities		(1,250)	(1,086)
Net assets		1,332	1,084
Shareholders' equity			
Share capital		42	42
Share premium		25	25
Capital redemption reserve		13	13
Hedging reserve (net of deferred tax)		1	1
Foreign exchange reserve		(93)	(224)
Retained earnings		1,344	1,227
Total shareholders' equity		1,332	1,084

(i) Includes amounts owed to other Albion entities of £3 million (December 2021: £32 million)

(ii) Includes amounts owed to other Albion entities of £394 million (December 2021: £372 million)

GROUP CASH FLOW STATEMENT

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022 (UNAUDITED)

		12 MONTHS ENDED 31 DECEMBER 2022 £ MILLION	12 MONTHS ENDED 1 JANUARY 2022 £ MILLION
	NOTES		
Operating activities			
Profit/(loss) for the period		135	(63)
Adjustments for:			
Exceptional items	4	55	73
Exceptional items – Property, plant & equipment (PPE) impairment charge		-	44
Impairment – assets held for sale	4	15	-
Tax – continuing operations		107	75
Tax – discontinued operations		10	6
Depreciation		238	242
Amortisation of intangibles		6	5
Fulfilment asset amortisation		41	88
Fulfilment asset (provision created for future demobilisation costs) and demobilisation provisions (new provisions)		10	4
Finance income		(8)	(5)
Finance cost		49	71
Profit on sale of PPE (i)		(7)	(6)
Share based payments		-	33
Changes in working capital (excluding the effects of exchange differences on consolidation):			
Increase in inventories (iii)		(42)	(8)
Increase in trade and other receivables (iii)		(63)	(78)
(Decrease)/increase in trade and other payables		(15)	37
Cash flows relating to fulfilment assets		(26)	(50)
Cash flows relating to demobilisation provisions		(8)	(5)
Cash flows relating to exceptional items	4	(33)	(61)
Cash generated from operations		464	402
Tax paid		(85)	(57)
Finance income received		8	3
Finance costs paid (ii)		(15)	(59)
Net cash generated from operations		372	289
Cash flows from investing activities			
Purchases of PPE		(293)	(221)
Purchase of intangible assets		(1)	(3)
Purchase of investments		-	(1)
Proceeds from sale of PPE		14	10
Net cash used in investing activities		(280)	(215)
Cash flows from financing activities			
Increase in long-term loans		298	553
Repayment of long-term loans		(203)	(855)
Repayment of short-term loans		-	(18)
(Decrease)/increase in non-trade amounts to related affiliates		(139)	394
Payment of lease liabilities		(27)	(30)
Dividends paid to shareholders		-	(26)
Issue of shares in relation to share save schemes		-	5
Purchase of treasury shares		-	(1)
Net cash from financing activities		(71)	22
Net increase in cash and cash equivalents		21	96
Cash and cash equivalents at beginning of the period		153	57
Exchange gain on cash and cash equivalents		6	-
Cash and cash equivalents at end of the period		180	153
Transferred to assets held for sale		(45)	-
Cash and cash equivalents at end of the period		135	153

(i) Profit on sale of PPE includes an exceptional gain of £1 million (1 January 2022: £2 million).

(ii) Finance cost paid of £15 million (1 January 2022: £59 million) includes £4 million relating to leases (1 January 2022: £4 million). 2021 finance costs paid also includes £38 million of exceptional costs.

(iii) Movement in trade and other receivables in 2021 includes the reversal of previously impaired trade receivables as cash was received (continuing operations: £4 million, discontinued operations £1 million). Movement in inventories in 2021 includes impairment costs of tooling inventory (£7 million). Both of these items were treated as exceptional items in the prior year.

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 DECEMBER 2022

	AT 2 JAN 2022	CASH FLOW	EXCHANGE	OTHER NON-CASH MOVEMENTS	TRANSFER TO ASSETS HELD FOR DISPOSAL (Note 6)	AT 31 DECEMBER 2022
Analysis of changes in net debt	£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION
Cash and cash equivalents	153	21	6	-	(45)	135
Current borrowings:						
Lease liability	(25)	27	(1)	(26)	-	(25)
Non-current borrowings:						
Bank borrowings	(25)	(95)	-	-	-	(120)
Lease liability	(49)	-	(2)	1	2	(48)
	(74)	(95)	(2)	1	2	(168)
Net cash/(debt)	54	(47)	3	(25)	(43)	(58)
Analysis of changes in liabilities from financing activities						
Current borrowings	(25)	27	(1)	(26)	-	(25)
Non-current borrowings	(74)	(95)	(2)	1	2	(168)
Total financing liabilities	(99)	(68)	(3)	(27)	2	(195)

- (i) Other non-cash movements include reclassifications between short-term and long-term borrowings, with £21 million from non-current to current lease liabilities. The remaining balance is due to £13 million of new lease liabilities, £4 million of interest and £8 million of lease remeasurements.
- (ii) Included within trade and other payables on the balance sheet are amounts owed to other Albion entities of £397 million (1 January 2022: £404 million)
- (iii) Group net debt including Eurasia, which has been classed as held for disposal, amounts to £15 million comprising £180 million cash and cash equivalents, £120 million of bank borrowings and £75 million of lease liabilities.

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022 (UNAUDITED)

AS AT 31 DECEMBER 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
Balance at 2 January 2022	42	25	13	1	(224)	1,227	1,084
Profit for the period	-	-	-	-	-	135	135
Other comprehensive income/(loss):							
Currency translation differences	-	-	-	-	131	-	131
Remeasurement of retirement benefits (net of tax)	-	-	-	-	-	(18)	(18)
Total comprehensive income for the period ended 31 December 2022	-	-	-		131	117	248
Balance at 31 December 2022	42	25	13	1	(93)	1,344	1,332

NOTES TO THE ACCOUNTS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022 (UNAUDITED)

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of Aggreko Limited ("the Group") for the period ended 31 December 2022 have been prepared applying the accounting policies and presentation that have been applied in the preparation of the Albion JVCo Limited published consolidated financial statements for the year ended 31 December 2022, 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.

The Group's period end is defined as the Saturday which falls closest to the calendar year end date and in preparing its statutory accounts the company adopts the "7 day rule" as permitted by S392 of the Companies Act 2006. The period end date for the 2022 financial year was Saturday 31 December 2022 whilst the period end date for the 2021 comparator was Saturday 1 January 2022.

2. ACCOUNTING POLICIES

The accounting policies are consistent with those of the Albion JVCo Limited annual financial statements for the year ended 31 December 2022, as described in those annual financial statements.

3. SEGMENTAL REPORTING

During the period the Group announced various changes to its organisation structure to drive clearer accountability and improved operational efficiency across the business. These changes included the removal of the former 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 of this the Group now has two business units: transactional rental and power projects. All prior year numbers have been restated in accordance with the new structure.

(a) Revenue by segment

	EXTERNAL REVENUE	
	12 MONTHS ENDED 31 DECEMBER 2022 £ MILLION	12 MONTHS ENDED 1 JANUARY 2022 £ MILLION
Transactional rental	1,175	1,088
Power projects	606	499
Total continuing operations	1,781	1,587
Discontinued operations	107	74
Group	1,888	1,661

(i) 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

	12 MONTHS ENDED 31 DECEMBER 2022			12 MONTHS ENDED 1 JANUARY 2022		
	TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)		TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)	
	£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION
Transactional rental	228	(21)	207	196	(37)	159
Power projects	85	(15)	70	16	(70)	(54)
	313	(36)	277	212	(107)	105
Corporate costs	-	(18)	(18)	-	(43)	(43)
Operating profit/(loss) from continuing operations	313	(54)	259	212	(150)	62
Finance costs – net	(41)	-	(41)	(28)	(38)	(66)
Profit/(loss) before taxation from continuing operations	272	(54)	218	184	(188)	(4)
Taxation	(109)	2	(107)	(85)	10	(75)
Profit/(loss) for the period from continuing operations	163	(52)	111	99	(178)	(79)
Profit/(loss) from discontinued operations, net of tax	39	(15)	24	15	1	16
Profit/(loss) for the period	202	(67)	135	114	(177)	(63)

4. EXCEPTIONAL ITEMS

The accounting policy and definition of exceptional items is contained in note 1 of the Albion Group consolidated financial statements for the period ended 31 December 2022, namely that we believe exceptional items are items which individually or, if of a similar type, in aggregate need to be disclosed by virtue of their size or incidence if the financial statements are to be properly understood. Given the size and nature of the items noted below they have been treated as exceptional items in accordance with this policy.

The exceptional charge before taxation from continuing operations in the period of £54 million comprises severance and other costs related to the restructuring of the Group to form the transactional rental and power projects segments (£26 million), costs related to our Future of Finance programme (£11 million), costs related to two potential acquisitions (£8 million) (refer to Note 10) and an impairment of our investment in Origami (£10 million) (all included within administrative expenses) as well as a net gain on disposal of our businesses in Algeria and Turkey (£1 million) (included within other income). In addition, we reported an exceptional tax credit in the period of £2 million which relates to expenses treated as exceptional items in the accounts, which are deductible for tax purposes in either the current or future periods.

Management has reviewed the carrying amount of the assets held for disposal and, as a result, an impairment charge of £15 million has been included within exceptional costs. There is also a £13 million impairment of an intercompany receivable within other Aggreko legal entities from Eurasia, fully offset by the release of the corresponding creditor in the Eurasia balance sheet. (refer to Note 6).

There was a £33 million cash outflow in the period relating to exceptional items comprising £21 million of restructuring costs, £9 million of Future of Finance costs, £2 million of acquisition costs and £1 million of costs relating to the disposal of Eurasia. £6 million of these cash outflows were recognised in the income statement in the period ended 1 January 2022.

Exceptional items by segment – continuing operations

	RESTRUCTURING £ MILLION	FUTURE OF FINANCE £ MILLION	ACQUISITIONS £ MILLION	GAIN ON SALE / INVESTMENTS £ MILLION	TOTAL EXCEPTIONAL ITEMS £ MILLION
Transactional rental	(14)	(9)	-	2	(21)
Power projects	(12)	(2)	-	(1)	(15)
Corporate costs	-	-	(8)	(10)	(18)
Group – continuing operations	(26)	(11)	(8)	(9)	(54)

4. EXCEPTIONAL ITEMS CONTINUED

2021 exceptional items

The pre-tax exceptional charge from continuing operations in the year ended 1 January 2022 of £188 million comprised:

- Acquisition related costs (£121 million) including legal, consultancy and deal fees (£35 million), break costs arising from the pre-payment of US private placement notes (£38 million), share-based payments (£39 million), non-resident capital gains tax charge which was triggered by the acquisition (£6 million) and employee related costs including redundancies (£3 million).
- Property, plant & equipment impairment (net of an exceptional gain on sale of £2 million on previously impaired property, plant & equipment) (£42 million) relating to our HFO fleet (£40 million), fleet stranded in the Yemen (£3 million) and closure of a site in Germany (£1 million).
- Restructuring costs (£15 million) comprising costs related to our Future of Finance programme (£10 million), as well as severance and depot closures costs (£5 million) relating to the restructuring of our Global Products and Technology division and several Power Solutions depots.
- An impairment of cash balances in Nigeria (£7 million) reflecting the difficulty in accessing foreign currency in that country and impairment costs of tooling inventory (£7 million) following a post-acquisition review of those balances.
- This was partially offset by the reversal of previously impaired trade receivables as cash was received (£4 million).

In addition, we reported an exceptional tax credit in the period of £10 million. This comprised an exceptional tax credit of £11 million on expenses treated as exceptional items in the accounts, which are deductible for tax purposes in either the current or future periods, together with an exceptional tax charge of £1 million in relation to income treated as exceptional in the accounts.

There was also a £1 million credit in discontinued operations relating to the reversal of previously impaired trade receivables as cash was received.

As a result of these exceptional items there was a £99 million cash outflow in the year comprising legal, consultancy and deal fees (£33 million), break costs arising from the pre-payment of US private placement notes (£38 million), employer's indirect tax payments in relation to share-based payments (£7 million), non-resident capital gains tax (£6 million), employee related costs including redundancies (£3 million), costs related to our Future of Finance programme (£5 million) and the impairment of cash balances in Nigeria (£7 million).

5. TAXATION

The Group's effective pre-exceptional corporation tax rate for the year was 40% (2021: 46%) based on a tax charge of £109 million (2021: £85 million) on a pre-exceptional profit before tax of £272 million (2021: £184 million). The Group's effective post-exceptional corporation tax rate for the year was 49% (2021: (2,042%)) based on a tax charge of £107 million (2021: £75 million) on a post-exceptional profit before tax of £218 million (2021: loss before tax of £4 million).

The tax rate on discontinued operations was 21% on profits before exceptional items (2021: 26%).

6. DISCONTINUED OPERATIONS AND HELD FOR DISPOSAL ASSETS AND LIABILITIES

(a) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which: represents a separate major line of business or geographic area of operations; is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. An operation meets the held-for-sale criteria when it is available for immediate sale in its present condition and a sale is considered to be highly probable. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

On 1 March 2022 the Albion JVCo Limited Group announced its decision to sell the Eurasia business. Since the announcement of its intention to divest Aggreko Eurasia, the Group has operated Aggreko Eurasia independently from the wider corporate group and has launched an ongoing sale process, supported by external financial and legal advisers. As part of the sale process, a sale and purchase agreement and related transaction documents have been prepared on terms and subject to conditions (including, among other conditions, the receipt of relevant regulatory clearances) that the Group considers usual and customary for transactions of this nature. This sale process produced a number of preliminary offers for the business. After negotiating and conducting due diligence with a shortlist of potential purchasers, the Group signed a binding share purchase agreement with a preferred purchaser in August 2022.

6. DISCONTINUED OPERATIONS AND HELD FOR DISPOSAL ASSETS AND LIABILITIES CONTINUED

(the "Aggreko Eurasia SPA"). The Aggreko Eurasia SPA was ultimately terminated by the Group with effect from 1 March 2023, following the expiry of an extended deadline to obtain certain regulatory clearances. Prior to the termination of the Aggreko Eurasia SPA, the Group was approached by a potential alternative purchaser and, following termination of the Aggreko Eurasia SPA, the Group has commenced engagement with that potential purchaser. Although discussions are currently at an early stage, the purchaser has cleared preliminary UK sanctions checks and the Group has not identified any issues that should prevent it obtaining the relevant regulatory clearances in Russia once commercial negotiations reach a conclusion.

The Group assessed that the IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" criteria to present the business as held for disposal were met given the business is available for immediate sale in its present condition and, notwithstanding the current inherent uncertainties surrounding such transactions in Russia, a sale is considered to be highly probable on the basis that the Group is currently engaging with a credible and interested potential purchaser. In addition, the experience gained by negotiating, and ultimately entering into, the Aggreko Eurasia SPA (to the point of its eventual expiry and termination) provides the Group with a good foundation for successfully executing a future sale. In particular, the Group and its advisers, following input from a range of key internal and external stakeholders (including regulators and settlement banks), have developed and documented a transaction and settlement structure which the Group believes, notwithstanding the aforementioned inherent uncertainties, satisfies relevant regulatory and compliance regimes in both the UK and Russia. In terms of the Group's assessment that a sale is considered to be highly probable (within the definition of IFRS 5), while it expects that a sale would be completed within one year it should be noted that even if it did not believe that a sale would be completed within one year the Group considers that it would fall within the exception to the one-year requirement set out in paragraph B1(a) of Appendix B of IFRS 5 in that the Group considers a compliant and firm purchase commitment is highly probable within a year.

The assets and liabilities of the Eurasia business have been presented as held for disposal and stated at their fair value less costs to sell, which is deemed to be lower than the carrying value, and the business activity has been presented as discontinued. While, as noted above, the Aggreko Eurasia SPA has now been terminated following the expiry of an extended deadline to obtain certain regulatory clearances, the Group considers that the purchase price less costs to sell as therein negotiated, is an appropriate basis for its estimate of the fair value of the business' assets and liabilities. It should be noted that this fair value could change if the value in a future SPA is different or due to foreign exchange rate changes as the Aggreko Eurasia SPA disposal consideration is denominated in euros.

Management has reviewed the carrying amount of the assets held for disposal and concluded that an impairment should be taken at 31 December 2022. The impairment charge (of £15 million) has been included within exceptional costs. In assessing the level of the impairment, management compared the carrying value of its investment to its fair value, less costs to sell. The impairment charge has been applied to reduce the carrying amount of assets within the disposal group, with £5 million having been applied to our Russia business and £10 million to our Kazakhstan business. The impairment has been applied firstly to the non-current assets of these businesses and then, in the case of Kazakhstan only, to the current assets. There is also a £13 million impairment of intercompany receivables from Eurasia held within other Aggreko entities, fully offset by the release of the corresponding creditor in the Eurasia business, resulting in a £nil impact at a Group level.

6. DISCONTINUED OPERATIONS AND HELD FOR DISPOSAL ASSETS AND LIABILITIES CONTINUED

The profit/(loss) of the discontinued operation, after elimination of intercompany transactions, is as follows:

	12 MONTHS ENDED 31 DECEMBER 2022			12 MONTHS ENDED 1 JANUARY 2022		
	TOTAL BEFORE	EXCEPTIONAL	£ MILLION	TOTAL BEFORE	EXCEPTIONAL	£ MILLION
	EXCEPTIONAL	ITEMS		EXCEPTIONAL	ITEMS	
	ITEMS	(NOTE 4)		ITEMS	(NOTE 4)	
	£ MILLION	£ MILLION		£ MILLION	£ MILLION	
Revenue	107	-	107	74	-	74
Cost of sales	(29)	-	(29)	(28)	-	(28)
Gross profit/(loss)	78	-	78	46	-	46
Distribution costs	(32)	-	(32)	(19)	-	(19)
Administrative expenses	3	-	3	(6)	-	(6)
Impairment gain on trade receivables	-	-	-	-	1	1
Impairment loss on disposal	-	(15)	(15)	-	-	-
Operating profit/(loss)	49	(15)	34	21	1	22
Net finance cost						
- Finance cost	-	-	-	-	-	-
- Finance income	-	-	-	-	-	-
Profit/(loss) before taxation	49	(15)	34	21	1	22
Taxation	(10)	-	(10)	(6)	-	(6)
Profit/(loss) for the period	39	(15)	(24)	15	1	16

Cashflows from discontinued operations

	12 MONTHS ENDED 31 DECEMBER 2022	12 MONTHS ENDED 1 JANUARY 2022
Cashflows from operating activities	52	34
Cashflows from investing activities	(6)	(11)
Net increase in cash and cash equivalents in discontinued operations	46	23

6. DISCONTINUED OPERATIONS AND HELD FOR DISPOSAL ASSETS AND LIABILITIES CONTINUED

(b) Held for disposal assets and liabilities

The assets and liabilities associated with the Eurasia business (excluding intercompany amounts) are deemed available for immediate disposal and have been separately presented on the face of the balance sheet at 31 December 2022. The assets have been stated at their fair value less costs to sell, which is deemed to be lower than the carrying value.

The assets and liabilities classified as held for disposal are as follows:

	31 DECEMBER 2022 £ MILLION
Non-current assets	
Property, plant and equipment	44
Deferred tax asset	2
Fulfilment assets	10
	56
Current assets	
Inventories	11
Trade and other receivables	22
Fulfilment assets	3
Cash and cash equivalents	45
	81
Total assets	137
Current liabilities	
Trade and other payables	(15)
Current tax liabilities	(1)
Demobilisation provision	(1)
	(17)
Non-current liabilities	
Lease liability	(2)
Demobilisation provision	(3)
	(5)
Total liabilities	(22)
Net assets	115

7. PROPERTY, PLANT AND EQUIPMENT

	FREEHOLD PROPERTIES £ MILLION	SHORT LEASEHOLD PROPERTIES £ MILLION	FLEET £ MILLION	VEHICLES, PLANT & EQUIPMENT £ MILLION	TOTAL £ MILLION
Cost					
At 2 January 2022	179	20	3,375	241	3,815
Exchange adjustments	14	-	313	16	343
Additions (ii)	15	-	275	16	306
Disposals (iii)	(12)	-	(120)	(13)	(145)
IFRS 16 remeasurements (iv)	5	-	-	3	8
Transfer to assets held for disposal (v)	(3)	-	(268)	(8)	(279)
At 31 December 2022	198	20	3,575	255	4,048
Accumulated depreciation					
At 2 January 2022	85	16	2,629	155	2,885
Exchange adjustments	7	-	245	10	262
Charge for the period	19	1	194	24	238
Disposals (iii)	(12)	-	(114)	(12)	(138)
Transfer to assets held for disposal (v)	(1)	-	(223)	(4)	(228)
At 31 December 2022	98	17	2,731	173	3,019
Net book values					
At 31 December 2022	100	3	844	82	1,029
At 1 January 2022	94	4	746	86	930

(i) The net book value of assets capitalised in respect of leased right-of-use assets at 31 December 2022 is £66 million.

(ii) Additions of £306 million include £13 million in relation to leased right-of-use assets.

(iii) Disposals include £18 million of cost and £18 million of accumulated depreciation in relation to leased right-of-use assets.

(iv) Remeasurements represent amendments to the terms of existing leases which are prospectively applied.

(v) Following the transfer to assets held for disposal these assets have been impaired to their fair value less costs to sell. Refer to Note 6.

8. TRADE AND OTHER RECEIVABLES

	31 DECEMBER 2022 £ MILLION	1 JANUARY 2022 £ MILLION
Trade receivables	465	460
Less: provision for impairment of receivables	(98)	(139)
Trade receivables – net	367	321
Prepayments	24	28
Accrued income	163	136
Other receivables	59	42
Amounts receivable from Group undertakings	99	-
Total receivables	712	527
Provision for impairment of receivables		
	31 DECEMBER 2022 £ MILLION	1 JANUARY 2022 £ MILLION
Transactional rental	28	20
Power projects	70	119
Continuing operations	98	139
Discontinued operations	2	-
Group	100	139

9. BORROWINGS

	31 DECEMBER 2022 £ MILLION	1 JANUARY 2022 £ MILLION
Non-current		
Bank borrowings	120	25
Total borrowings	120	25
Cash at bank and in hand	(135)	(153)
Lease liability	73	74
Net borrowings/(cash)	58	(54)
The maturity of financial liabilities		
The maturity profile of the borrowings was as follows:		
	31 DECEMBER 2022 £ MILLION	1 JANUARY 2022 £ MILLION
Within 1 year, or on demand	-	-
Between 1 and 2 years	-	-
Between 2 and 3 years	-	-
Between 3 and 4 years	120	-
Between 4 and 5 years	-	25
Greater than 5 years	-	-
	120	25

Group net borrowings including Eurasia, which has been classed as held for disposal, amounts to £15 million, comprising £180 million cash and cash equivalents, £120 million of bank borrowings and £75 million of lease liabilities.

10. EVENTS AFTER THE REPORTING PERIOD

On 8 December 2022 the Group announced that it had reached agreement on the terms and conditions of a recommended cash offer for the entire issued and to be issued ordinary share capital of Crestchic plc for an enterprise value of £122 million. The Offer was to be effected by means of a scheme of arrangement under Part 26 of the Companies Act between Crestchic and Crestchic Shareholders which has since been approved with the deal completing on 22 February 2023. This acquisition was funded by new equity provided by our existing shareholders (£115 million) and cash (£7 million). For the year ended 31 December 2022 Crestchic had revenue of £43 million, EBITDA of £13 million and net assets of £29 million.

On 24 December 2022 the Group entered into a securities purchase agreement to acquire all of the outstanding equity interests of Resolute Parent LLC, the owner of Resolute Industrial ("Resolute"), a provider of specialised heating, ventilation and cooling (HVAC) solutions in North America for a cash-free, debt-free enterprise value of \$440 million, subject to the satisfaction of certain regulatory and customer conditions. These conditions were satisfied and the deal completed on 21 February 2023. Resolute, which is headquartered in Tampa, Florida has around 300 employees and operates from 38 locations across North America. For the year ended 31 December 2022 Resolute had revenue of \$140 million, EBITDA of \$61 million and net assets of \$78 million (all numbers are in accordance with US GAAP). The acquisition of Resolute was funded by a \$440 million acquisition bridge loan facility, which was drawn on 16 February 2023 and refinanced on 24 February 2023 by the issue of €300 million and \$300 million of new Term Loans, thereby increasing the total amount of debt facilities available to the Group after repaying the bridge by c. \$182 million.

APPENDIX 2 – ALBION JVCO LIMITED CONSOLIDATED FINANCIAL STATEMENTS

GROUP INCOME STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2022

		TOTAL BEFORE EXCEPTIONAL ITEMS 2022 £ MILLION	EXCEPTIONAL ITEMS (NOTE 4) 2022 £ MILLION	2022 £ MILLION
	NOTES			
Revenue	3	1,781	-	1,781
Cost of sales		(736)	-	(736)
Gross profit		1,045	-	1,045
Distribution costs		(505)	-	(505)
Administrative expenses		(267)	(54)	(321)
Impairment loss on trade receivables		(32)	-	(32)
Other income		5	1	6
Operating profit / (loss) from continuing operations	3	246	(53)	193
Net finance cost				
- Finance cost	5	(377)	-	(377)
- Finance income	5	8	-	8
Loss before taxation from continuing operations		(123)	(53)	(176)
Taxation	7	(98)	2	(96)
Loss for the period from continuing operations		(221)	(51)	(272)
Discontinued operations				
Profit/(loss) for the period from discontinued operations, net of tax	6	38	(19)	19
Loss for the period		(183)	(70)	(253)
All loss for the period is attributable to the owners of Albion JVCo Limited				

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2022

	2022 £ MILLION
Loss for the period (i)	(253)
Other comprehensive (loss)/income	
<i>Items that will not be reclassified to profit or loss</i>	
Remeasurement of retirement benefits	(24)
Taxation on remeasurement of retirement benefits	6
<i>Items that may be reclassified subsequently to profit or loss</i>	
Net exchange gains offset in reserves (ii)	110
Other comprehensive gain for the period (net of tax)	92
Total comprehensive loss for the period	(161)

- (i) Loss for the period of £253 million includes profit of £19 million from discontinued operations.
(ii) Net exchange gains in the period of £110 million include £2 million from discontinued operations.

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

	NOTES	31 DECEMBER 2022 £ MILLION
Non-current assets		
Goodwill		1,072
Other intangible assets		324
Property, plant and equipment	8	1,098
Deferred tax asset		49
Fulfilment assets		69
Retirement benefit surplus		2
		2,614
Current assets		
Inventories		235
Trade and other receivables	9	613
Fulfilment assets		15
Cash and cash equivalents		147
Derivative financial instruments		2
Current tax assets		13
Current assets held for disposal	6	137
		1,162
Total assets		3,776
Current liabilities		
Borrowings	10	(37)
Lease liability		(25)
Derivative financial instruments		(2)
Trade and other payables		(512)
Current tax liabilities		(51)
Demobilisation provision		(6)
Liabilities held for disposal	6	(22)
		(655)
Non-current liabilities		
Borrowings	10	(2,490)
Lease liability		(48)
Deferred tax liabilities		(143)
Demobilisation provision		(17)
		(2,698)
Total liabilities		(3,353)
Net assets		423
Shareholders' equity		
Share capital		-
Share premium		709
Foreign exchange reserve		129
Retained earnings		(415)
Total shareholders' equity		423

GROUP CASH FLOW STATEMENT
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022

	NOTES	2022 £ MILLION
Operating activities		
Loss for the period		(253)
Adjustments for:		
Exceptional items	4	54
Impairment – assets held for sale	4	20
Tax – continuing operations		96
Tax – discontinued operations		9
Depreciation		266
Amortisation of intangibles		45
Fulfilment asset amortisation		41
Fulfilment asset (provision created for future demobilisation costs) and demobilisation provisions (new provisions)		10
Finance income		(8)
Finance cost		377
Profit on sale of PPE (i)		(6)
Changes in working capital (excluding the effects of exchange differences on consolidation):		
Increase in inventories		(42)
Increase in trade and other receivables		(63)
Decrease in trade and other payables		(13)
Cash flows relating to fulfilment assets		(26)
Cash flows relating to demobilisation provisions		(8)
Cash flows relating to exceptional items	4	(48)
Cash generated from operations		451
Tax paid		(85)
Finance income received (ii)		16
Finance costs paid (iii)		(167)
Net cash generated from operating activities		215
Cash flows from investing activities		
Purchases of PPE		(293)
Purchases of intangibles		(1)
Proceeds from sale of PPE		14
Net cash used in investing activities		(280)
Cash flows from financing activities		
Increase in long-term loans		298
Repayment of long-term loans		(203)
Repayment of short term loans		(6)
Payment of lease liabilities		(27)
Issue of ordinary shares		10
Net cash from financing activities		72
Net increase in cash and cash equivalents		7
Cash and cash equivalents at beginning of the period		179
Exchange gain on cash and cash equivalents		6
Cash and cash equivalents at end of the period		192
Transferred to assets held for sale	6	(45)
Cash and cash equivalents at end of the period		147

- (i) Profit on sale of PPE includes an exceptional gain of £1 million. Refer to Note 4.
(ii) Finance income received of £16 million includes the receipt of £8 million fee refund which was recognised in the 2021 income statement.
(iii) Finance costs paid of £167 million includes £4 million in respect of lease liabilities and the payment of £6 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 TWELVE MONTHS ENDED 31 DECEMBER 2022

	AT 2 JAN 2022	CASH FLOW	EXCHANGE	OTHER NON-CASH MOVEMENTS	TRANSFER TO ASSETS HELD FOR DISPOSAL (Note 6)	AT 31 DECEMBER 2022
Analysis of changes in net debt	£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION	£ MILLION
Cash and cash equivalents	179	7	6	-	(45)	147
Current borrowings:						
Bank borrowings	(15)	6	-	(13)	-	(22)
Preference shares	(3)	-	-	-	-	(3)
USD Senior Secured Notes	(5)	-	(1)	-	-	(6)
EUR Senior Secured Notes	(4)	-	(1)	-	-	(5)
USD Senior Notes	(1)	-	-	-	-	(1)
Lease liability	(25)	27	(1)	(26)	-	(25)
	(53)	33	(3)	(39)	-	(62)
Non-current borrowings:						
Bank borrowings	(973)	(95)	(86)	3	-	(1,151)
Preference shares	(93)	-	-	(9)	-	(102)
USD Senior Secured Notes	(417)	-	(51)	-	-	(468)
EUR Senior Secured Notes	(377)	-	(20)	-	-	(397)
USD Senior Notes	(332)	-	(40)	-	-	(372)
Lease liability	(49)	-	(2)	1	2	(48)
	(2,241)	(95)	(199)	(5)	2	(2,538)
Net debt	(2,115)	(55)	(196)	(44)	(43)	(2,453)
Analysis of changes in liabilities from financing activities						
Current borrowings	(53)	33	(3)	(39)	-	(62)
Non-current borrowings	(2,241)	(95)	(199)	(5)	2	(2,538)
Total financing liabilities	(2,294)	(62)	(202)	(44)	2	(2,600)

- (i) Other non-cash movements include; reclassifications between short-term and long-term borrowings of £29 million, of which £21 million is in respect of leases and £8 million other borrowings. The remaining balance is due to £163 million of capitalised interest, £13 million of new leases, £4 million of lease interest and £8 million of lease remeasurements, partially offset by £144 million of interest repayments.
- (ii) Group net debt including Eurasia, which has been classed as held for disposal, amounts to £2,410 million, comprising £192 million cash and cash equivalents, £75 million of lease liabilities and external borrowings of £2,527 million.

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 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
Balance at 2 January 2022	-	699	19	(144)	574
Loss for the period	-	-	-	(253)	(253)
Other comprehensive income:					
Currency translation differences	-	-	110	-	110
Remeasurement of retirement benefits (net of tax)	-	-	-	(18)	(18)
Total comprehensive income/(loss) for the period ended 31 December 2022	-	-	110	(271)	(161)
Transactions with owners:					
Issue of ordinary shares (Note (i))	-	10	-	-	10
Balance at 31 December 2022	-	709	129	(415)	423

(i) During the period 9,550 £0.003 Ordinary shares were issued for a consideration of £10 million.

NOTES TO THE ACCOUNTS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of Albion JVCo Limited Group ("the Group") for the period ended 31 December 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 2022, 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.

The Group's period end is defined as the Saturday which falls closest to the calendar year end date and in preparing its statutory accounts the company adopts the "7 day rule" as permitted by S392 of the Companies Act 2006. The period end date for the 2022 financial year was Saturday 31 December 2022.

2. ACCOUNTING POLICIES

The accounting policies are consistent with those of the Albion JVCo Limited annual financial statements for the year ended 31 December 2022, as described in those annual financial statements.

3. SEGMENTAL REPORTING

During the period the Group announced various changes to its organisation structure to drive clearer accountability and improved operational efficiency across the business. These changes included the removal of the former 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 of this the Group now has two business units: transactional rental and power projects.

(a) Revenue by segment

	12 MONTHS ENDED 31 DECEMBER 2022 £ MILLION
Transactional rental	1,175
Power projects	606
Total continuing operations	1,781
Discontinued operations	107
Group	1,888

- (i) 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

	12 MONTHS ENDED 31 DECEMBER 2022		
	TOTAL BEFORE EXCEPTIONAL ITEMS £ MILLION	EXCEPTIONAL ITEMS (NOTE 4) £ MILLION	£ MILLION
Transactional rental	180	(21)	159
Power projects	66	(15)	51
	246	(36)	210
Corporate costs	-	(17)	(17)
Operating profit/(loss) from continuing operations	246	(53)	193
Finance costs – net	(369)	-	(369)
Loss before taxation from continuing operations	(123)	(53)	(176)
Taxation	(98)	2	(96)
Loss for the period from continuing operations	(221)	(51)	(272)
Profit/(loss) from discontinued operations, net of tax	38	(19)	19
Loss for the period	(183)	(70)	(253)

4. EXCEPTIONAL ITEMS

The accounting policy and definition of exceptional items is contained in note 1 of the Albion Group consolidated financial statements for the period ended 31 December 2022, namely that we believe exceptional items are items which individually or, if of a similar type, in aggregate need to be disclosed by virtue of their size or incidence if the financial statements are to be properly understood. Given the size and nature of the items noted below they have been treated as exceptional items in accordance with this policy.

The exceptional charge before taxation from continuing operations in the period of £53 million comprises severance and other costs related to the restructuring of the Group to form the transactional rental and power projects segments (£26 million), costs related to our Future of Finance programme (£11 million), costs related to two acquisitions which completed post year end (£8 million) (Refer to Note 11), a release of prior year acquisition accruals no longer needed (£1 million) and an impairment of our investment in Origami (£10 million) (all included within administrative expenses) as well as a net gain on disposal of our businesses in Algeria and Turkey (£1 million) (included within other income). In addition, we reported an exceptional tax credit in the period of £2 million which relates to expenses treated as exceptional items in the accounts, which are deductible for tax purposes in either the current or future periods.

Management has reviewed the carrying amount of the assets held for disposal and, as a result, an impairment charge of £20 million has been included within exceptional costs. There is also a £13 million impairment of an intercompany receivable within other Aggreko legal entities from Eurasia, fully offset by the release of the corresponding creditor in the Eurasia balance sheet. A tax credit of £1 million arises on the exceptional items relating to assets held for disposal (refer to Note 6).

There was a £48 million cash outflow in the period relating to exceptional items comprising £21 million of restructuring costs, £9 million of Future of Finance costs, £17 million of acquisition costs and £1 million of costs relating to the disposal of Eurasia. £21 million of these cash outflows were recognised in the income statement in the period ended 1 January 2022.

Exceptional items by segment – continuing operations

	RESTRUCTURING £ MILLION	FUTURE OF FINANCE £ MILLION	ACQUISITIONS £ MILLION	GAIN/(LOSS) ON SALE /IMPAIRMENT OF INVESTMENTS £ MILLION	TOTAL EXCEPTIONAL ITEMS £ MILLION
Transactional rental	(14)	(9)	-	2	(21)
Power projects	(12)	(2)	-	(1)	(15)
Corporate costs	-	-	(7)	(10)	(17)
Group – continuing operations	(26)	(11)	(7)	(9)	(53)

5. NET FINANCE COST

	12 MONTHS ENDED 31 DECEMBER 2022 £ MILLION
Finance cost on external borrowings	(172)
Foreign exchange on borrowings	(199)
Finance cost on lease liability	(4)
Finance cost on employee benefit scheme liabilities	(2)
	(377)
Finance income on employee benefit scheme assets	2
Finance income on bank balances and deposits	6
	8

6. DISCONTINUED OPERATIONS AND HELD FOR DISPOSAL ASSETS AND LIABILITIES

(a) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which: represents a separate major line of business or geographic area of operations; is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. An operation meets the held-for-sale criteria when it is available for immediate sale in its present condition and a sale is considered to be highly probable. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

On 1 March 2022 the Albion JVCo Limited Group announced its decision to sell the Eurasia business. Since the announcement of its intention to divest Aggreko Eurasia, the Group has operated Aggreko Eurasia independently from the wider corporate group and has launched an ongoing sale process, supported by external financial and legal advisers. As part of the sale process, a sale and purchase agreement and related transaction documents have been prepared on terms and subject to conditions (including, among other conditions, the receipt of relevant regulatory clearances) that the Group considers usual and customary for transactions of this nature. This sale process produced a number of preliminary offers for the business. After negotiating and conducting due diligence with a shortlist of potential purchasers, the Group signed a binding share purchase agreement with a preferred purchaser in August 2022 (the "Aggreko Eurasia SPA"). The Aggreko Eurasia SPA was ultimately terminated by the Group with effect from 1 March 2023, following the expiry of an extended deadline to obtain certain regulatory clearances. Prior to the termination of the Aggreko Eurasia SPA, the Group was approached by a potential alternative purchaser and, following termination of the Aggreko Eurasia SPA, the Group has commenced engagement with that potential purchaser. Although discussions are currently at an early stage, the purchaser has cleared preliminary UK sanctions checks and the Group has not identified any issues that should prevent it obtaining the relevant regulatory clearances in Russia once commercial negotiations reach a conclusion.

The Group assessed that the IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" criteria to present the business as held for disposal were met given the business is available for immediate sale in its present condition and, notwithstanding the current inherent uncertainties surrounding such transactions in Russia, a sale is considered to be highly probable on the basis that the Group is currently engaging with a credible and interested potential purchaser. In addition, the experience gained by negotiating, and ultimately entering into, the Aggreko Eurasia SPA (to the point of its eventual expiry and termination) provides the Group with a good foundation for successfully executing a future sale. In particular, the Group and its advisers, following input from a range of key internal and external stakeholders (including regulators and settlement banks), have developed and documented a transaction and settlement structure which the Group believes, notwithstanding the aforementioned inherent uncertainties, satisfies relevant regulatory and compliance regimes in both the UK and Russia. In terms of the Group's assessment that a sale is considered to be highly probable (within the definition of IFRS 5), while it expects that a sale would be completed within one year it should be noted that even if it did not believe that a sale would be completed within one year the Group considers that it would fall within the exception to the one-year requirement set out in paragraph B1(a) of Appendix B of IFRS 5 in that the Group considers a compliant and firm purchase commitment is highly probable within a year.

6. DISCONTINUED OPERATIONS AND HELD-FOR-SALE ASSETS AND LIABILITIES CONTINUED

The assets and liabilities of the Eurasia business have been presented as held for disposal and stated at their fair value less costs to sell, which is deemed to be lower than the carrying value, and the business activity has been presented as discontinued. While, as noted above, the Aggreko Eurasia SPA has now been terminated following the expiry of an extended deadline to obtain certain regulatory clearances, the Group considers that the purchase price less costs to sell as therein negotiated, is an appropriate basis for its estimate of the fair value of the business' assets and liabilities. It should be noted that this fair value could change if the value in a future SPA is different or due to foreign exchange rate changes as the Aggreko Eurasia SPA disposal consideration is denominated in euros.

Management has reviewed the carrying amount of the assets held for disposal and concluded that an impairment should be taken at 31 December 2022. The impairment charge (of £20 million) has been included within exceptional costs. In assessing the level of the impairment, management compared the carrying value of its investment to its fair value, less costs to sell. The impairment charge has been applied to reduce the carrying amount of assets within the disposal group, with £10 million having been applied to our Russia business and £10 million to our Kazakhstan business. The impairment has been applied firstly to the non-current assets of these businesses and then, in the case of Kazakhstan only, to the current assets. There is also a £13 million impairment of intercompany receivables from Eurasia held within other Aggreko entities, fully offset by the release of the corresponding creditor in the Eurasia business, resulting in a £nil impact at a Group level.

The profit/(loss) of the discontinued operation, including associated fair value adjustments and after elimination of intercompany transactions, is as follows:

	12 MONTHS ENDED 31 DECEMBER		
	TOTAL BEFORE	EXCEPTIONAL	
	EXCEPTIONAL	ITEMS	
	ITEMS	(NOTE 4)	
	2022	2022	2022
	£ MILLION	£ MILLION	£ MILLION
Revenue	107	-	107
Cost of sales	(30)	-	(30)
Gross profit	77	-	77
Distribution costs	(32)	-	(32)
Administrative expenses	3	-	3
Impairment loss on disposal	-	(20)	(20)
Operating profit/(loss)	48	(20)	28
Net finance cost			
- Finance cost	-	-	-
- Finance income	-	-	-
Profit/(loss) before taxation	48	(20)	28
Taxation	(10)	1	(9)
Profit/(loss) for the period	38	(19)	19

Cashflows from discontinued operations

	12 MONTHS ENDED 31 DECEMBER 2022
Cashflows from operating activities	52
Cashflows from investing activities	(6)
Net increase in cash and cash equivalents in discontinued operations	46

6. DISCONTINUED OPERATIONS AND HELD-FOR-SALE ASSETS AND LIABILITIES CONTINUED

(b) Held for disposal assets and liabilities

The assets and liabilities associated with the Eurasia business are deemed available for immediate disposal and have been separately presented on the face of the balance sheet at 31 December 2022. The assets have been stated at their fair value less costs to sell, which is deemed to be lower than the carrying value.

The assets and liabilities classified as held for disposal are as follows:

	31 DECEMBER 2022 £ MILLION
Non-current assets	
Property, plant and equipment	44
Deferred tax asset	2
Fulfilment assets	10
	56
Current assets	
Inventories	11
Trade and other receivables	22
Fulfilment assets	3
Cash and cash equivalents	45
	81
Total assets	137
Current liabilities	
Trade and other payables	(15)
Current tax liabilities	(1)
Demobilisation provision	(1)
	(17)
Non-current liabilities	
Lease liability	(2)
Demobilisation provision	(3)
	(5)
Total liabilities	(22)
Net assets	115

7. TAXATION

The Group's taxation charge for the period is calculated using tax rates that have been enacted or substantially enacted by the balance sheet date. For the period ended 31 December 2022 the Albion Group had an effective pre-exceptional corporation tax rate of (79%), an effective corporation tax rate on exceptional items of 5% and a total effective post-exceptional corporation tax rate of (54%).

The tax rate on discontinued operations is currently estimated to be 21% on profits before exceptional items and (13%) on exceptional items.

8. PROPERTY, PLANT AND EQUIPMENT

	FREEHOLD PROPERTIES £ MILLION	SHORT LEASEHOLD PROPERTIES £ MILLION	FLEET £ MILLION	VEHICLES, PLANT & EQUIPMENT £ MILLION	TOTAL £ MILLION
Cost					
At 2 January 2022	122	4	900	106	1,132
Exchange adjustments	10	-	79	7	96
Additions (Note ii)	15	-	275	16	306
Disposals (Note iii)	(6)	-	(30)	(5)	(41)
IFRS 16 remeasurements (iv)	5	-	-	3	8
Transfer to assets held for disposal (v)	(2)	-	(77)	(4)	(83)
At 31 December 2022	144	4	1,147	123	1,418
Accumulated depreciation					
At 2 January 2022	8	-	86	12	106
Exchange adjustments	1	-	7	1	9
Charge for the period	20	1	221	24	266
Disposals	(6)	-	(22)	(5)	(33)
Transfer to assets held for disposal (v)	-	-	(28)	-	(28)
At 31 December 2022	23	1	264	32	320
Net book values					
At 31 December 2022	121	3	883	91	1,098
At 1 January 2022	114	4	814	94	1,026

- (i) The net book value of assets capitalised in respect of leased right-of-use assets at 31 December 2022 is £66 million.
- (ii) Additions of £306 million include £13 million in relation to leased right-of-use-assets.
- (iii) Disposals include £10 million of cost and £10 million of depreciation in relation to leased right-of-use assets.
- (iv) Remeasurements represent amendments to the terms of existing leases which are prospectively applied.
- (v) Following the transfer to assets held for disposal these assets have been impaired to their fair value less costs to sell which is £44 million. Refer to Note 6.

9. TRADE AND OTHER RECEIVABLES

	31 DECEMBER 2022 £ MILLION
Trade receivables	465
Less: provision for impairment of receivables	(98)
Trade receivables – net	367
Prepayments	24
Accrued income	163
Other receivables	59
Total receivables	613
Provision for impairment of receivables	
	31 DECEMBER 2022 £ MILLION
Transactional rental	28
Power projects	70
Continuing operations	98

10. BORROWINGS

	31 DECEMBER 2022 £ MILLION
Non-current	
Bank borrowings	1,151
USD Senior Secured Notes	468
EUR Senior Secured Notes	397
USD Senior Notes	372
Preference Shares	102
	2,490
Current	
Bank borrowings	22
USD Senior Secured Notes	6
EUR Senior Secured Notes	5
USD Senior Notes	1
Preference Shares	3
	37
Total borrowings	2,527
Cash at bank and in hand	(147)
Lease liability	73
	2,453
Net borrowings	
The maturity of financial liabilities	
The maturity profile of the borrowings was as follows:	
	31 DECEMBER 2022 £ MILLION
Within 1 year, or on demand	37
Between 1 and 2 years	6
Between 2 and 3 years	6
Between 3 and 4 years	2,004
Between 4 and 5 years	372
Greater than 5 years	102
	2,527

Group net borrowings including Eurasia, which has been classed as held for sale, amounts to £2,410 million, comprising £192 million cash and cash equivalents, £75 million of lease liabilities and external borrowings of £2,527 million.

11. EVENTS AFTER THE REPORTING PERIOD

On 8 December 2022 the Group announced that it had reached agreement on the terms and conditions of a recommended cash offer for the entire issued and to be issued ordinary share capital of Crestchic plc for an enterprise value of £122 million. The Offer was to be effected by means of a scheme of arrangement under Part 26 of the Companies Act between Crestchic and Crestchic Shareholders which has since been approved with the deal completing on 22 February 2023. This acquisition was funded by new equity provided by our existing shareholders (£115 million) and cash (£7 million). For the year ended 31 December 2022 Crestchic had revenue of £43 million, EBITDA of £13 million and net assets of £29 million.

On 24 December 2022 the Group entered into a securities purchase agreement to acquire all of the outstanding equity interests of Resolute Parent LLC, the owner of Resolute Industrial ("Resolute"), a provider of specialised heating, ventilation and cooling (HVAC) solutions in North America for a cash-free, debt-free enterprise value of \$440 million, subject to the satisfaction of certain regulatory and customer conditions. These conditions were satisfied and the deal completed on 21 February 2023. Resolute, which is headquartered in Tampa, Florida has around 300 employees and operates from 38 locations across North America. For the year ended 31 December 2022 Resolute had revenue of \$140 million, EBITDA of \$61 million and net assets of \$78 million (all numbers are in accordance with US GAAP). The acquisition of Resolute was funded by a \$440 million acquisition bridge loan facility, which was drawn on 16 February 2023 and refinanced on 24 February 2023 by the issue of €300 million and \$300 million of new Term Loans, thereby increasing the total amount of debt facilities available to the Group after repaying the bridge by c. \$182 million.

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 projects 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 twelve months ended 31 December 2022 and 1 January 2022.

PRINCIPAL EXCHANGE RATES (PER £ STERLING)	Twelve months ended 31 December 2022		Twelve months ended 1 January 2022	
	AVERAGE	PERIOD END	AVERAGE	PERIOD END
United States Dollar	1.24	1.21	1.38	1.35
Euro	1.17	1.13	1.16	1.19
UAE Dirhams	4.54	4.43	5.05	4.96
Australian Dollar	1.78	1.78	1.83	1.86
Brazilian Reals	6.38	6.38	7.42	7.52
Argentinian Peso	161.91	213.61	130.93	138.76
Russian Rouble	86.96	88.18	101.36	101.65
Japanese Yen	161.85	159.01	151.08	155.46

Reconciliation of reported to underlying results

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

Revenue – Aggreko Limited

£m	<u>TRANSACTIONAL RENTAL</u>			<u>POWER PROJECTS</u>			<u>GROUP</u>		
	2022	2021	CHANGE	2022	2021	CHANGE	2022	2021	CHANGE
As reported	1,175	1,088	8%	606	499	21%	1,781	1,587	12%
Pass-through fuel	-	-		(114)	(65)		(114)	(65)	
Currency impact	-	44		-	30		-	74	
Underlying	1,175	1,132	4%	492	464	6%	1,667	1,596	4%

Operating profit/(loss) – Aggreko Limited

£m	TRANSACTIONAL RENTAL			POWER PROJECTS			CORPORATE COSTS			GROUP		
	2022	2021	CHANGE	2022	2021	CHANGE	2022	2021	CHANGE	2022	2021	CHANGE
As reported	207	159	31%	70	(54)	n.m.	(18)	(43)	(59)%	259	62	322%
Pass-through fuel	-	-		(15)	(12)		-	-		(15)	(12)	
Currency impact	-	6		-	(3)		-	-		-	3	
Exceptional items	21	37		15	70		18	43	59%	54	150	
Underlying	228	202	14%	70	1	n.m.	-	-	-	298	203	47%

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 projects, which in 2022 was £11 million on revenue and £2 million on operating profit.

Adjusted EBITDA

The table below reconciles the reported EBITDA to adjusted EBITDA:

£m	Albion JVCo Limited Group FY 2022	Aggreko Limited Group FY 2022	FY 2021
Profit/(loss) (Post exceptional items)	(272)	111	(79)
Taxation (Post exceptional items)	96	107	75
Net finance costs (Post exceptional items)	369	41	66
Operating profit (Post exceptional items)	193	259	62
Depreciation	256	229	229
Amortisation of intangibles	45	6	5
Amortisation of fulfilment assets	40	40	86
EBITDA (Post exceptional items)	534	534	382
Exceptional items	53	54	150
Adjusted EBITDA	587	588	532

Note: Eurasia is excluded from the above table