Lender Presentation

June 2025

aggreko

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Today's speakers

Blair Illingworth
Chief Executive Officer

- Blair joined Aggreko in November 2021. Blair has extensive executive and board experience in both public and privately owned businesses across a number of different sectors. Blair was a director of Marshalls plc, Chief Executive of Polypipe plc, Tarmac Building Products and Brush Group (owned by Melrose plc)
- He has enjoyed a varied career, including military service as a commissioned officer in the Royal Marines

Heath Drewett
Chief Financial Officer

- Heath was appointed CFO of Aggreko in January 2018 and, after qualifying with PwC, has 29 years of experience within various corporate finance, business performance, financial and strategic planning roles
- Heath was previously Group Finance Director at WS Atkins plc. Before that, he worked at British Airways plc within corporate strategy, business planning and finance

Agenda

1. Transaction overview

Executive summary

Aggreko continues to deliver strong results and the Group's key credit metrics continue to improve:

- **LTM March 2025 revenue of $2,961m, Adjusted EBITDA of $1,123m and Adjusted EBITDA margin of 37.9%** *(vs. previous fund-raising in May 2025, LTM Dec 2024 revenue of $2,854m, Adjusted EBITDA of $1,100m and Adjusted EBITDA margin of 38.5%)*
- Increased investment in both fleet and people (including new skills and capabilities) continues to underpin our organic growth and we believe M&A is now a proven pillar for delivering future growth. Recent acquisitions are performing well, and we have developed a healthy pipeline of future accretive opportunities

Following a sustained period of strong operating performance and growth:

- In Jul 2024, we extended the tenor of our Term Loans (TLB) by 3 years to Aug 2029, and reduced our TLB interest margin by 1.00%
- In Feb 2025, we raised an incremental $300m equiv. of EUR and USD TLB to fund our 2025 growth capex and further reduced our TLB interest margin by 1.25%. The add-on is expected to generate incremental pro-forma EBITDA of $60m based on c.$300m deployed on growth capex, assumed 50% capital productivity and 40% EBITDA margin
- In May 2025, we extended the tenor of our Revolving Credit Facility (RCF) and Ancillary Bonding Facility (ABF) by 4 years to February 2030[1], increased the size of the RCF to $980m and ABF to $215m and reduced their interest margin by 1.25%
- In May 2025, we issued USD1,400m and EUR850m of new Senior Secured Notes (SSN) due 2030 and used the proceeds to refinance our SSN and Senior Unsecured Notes (SUN) due Apr 2027 and to pay a $553m dividend and repay $177m of preference shares

We now intend to amend and extend our TLB:

- We intend to extend the tenor of our TLB by 1 year and 9 months to May 2031
- We intend to amend some of the terms of our TLB to align them with the new RCF and SSN

The proposed transactions would be leverage neutral before transaction costs

1. Springing maturity against LB if not extended.

Envisaged transaction

SOURCES AND USES

Sources of Funds	USDm
Existing TLB	2,814
Cash on Balance Sheet	[•]
Total Sources of Funds	**2,814**

Uses of Funds	USDm
Amended and extended TLB	2,814
Transaction Costs	[•]
Total Uses of Funds	**2,814**

PRO FORMA CAPITALIZATION

	Mar-25 Actual				Pro Forma to May-25 Refinancing Transaction				Pro Forma to Proposed Transaction		
USDm	Amt. O/S	Maturity	xLTM PF Adj EBITDA	Adj.	Amt. O/S	Maturity	xLTM PF Adj EBITDA	Adj.	Amt. O/S	Maturity	xLTM PF Adj EBITDA
Cash & Cash Equivalents	(383) [3]	n.a	(0.3x)	22 [5]	(361)	n.a	(0.3x)	[•]	(361)	n.a	(0.3x)
£450m RCF/ABF due 2026	–	Jun-26	–	–	–	n.a	–	–	–	n.a	–
$1,195m Extended RCF/ABF due 2030	–	–	–	–	–	Feb-30	–	–	–	Feb-30	–
EUR/USD TLB due 2029 [1]	2,814	Aug-29	2.5x	–	2,814	n.a	2.5x	(2,814)	–	n.a	–
Amended and Extended EUR/USD TLB due 2031 [1]	–	–	–	–	–	n.a	–	2,814	2,814	May-31 [2]	2.5x
$565m 6.125% USD SSNs due 2026	565	Oct-26	0.5x	(565)	–	–	–	–	–	–	–
€450m 5.250% EUR SSNs due 2026 [1]	487	Oct-26	0.4x	(487)	–	–	–	–	–	–	–
$1,400m 7.000% USD SSNs due 2030	–	–	–	1,400	1,400	May-30	1.2x	–	1,400	May-30	1.2x
€850m 5.375% EUR SSNs due 2030 [1]	–	–	–	920	920	May-30	0.8x	–	920	May-30	0.8x
Total Senior Secured Net Debt	**3,483**		**3.1x**	**1,290**	**4,773**		**4.3x**	**–**	**4,773**		**4.3x**
$450m 8.750% USD SUNs due 2027	450	Apr-27	0.4x	(450)	–	–	–	–	–	–	–
Other Borrowings	99 [4]	n.a	0.1x	(22) [5]	77	n.a	0.1x	–	77	n.a	0.1x
Total Senior Net Debt	**4,032**		**3.6x**	**818**	**4,850**		**4.3x**	**–**	**4,850**		**4.3x**
LTM Mar'25 Structuring EBITDA	**1,123**				**1,123**				**1,123**		

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1. EUR facilities translated into USD at the spot FX on 31 Mar 2025 $0.92 per €1. 2. Subject to a springing maturity, whereby, if, by Dec-29, $500m (equivalent) in total SSNs (calculated based on the relevant currency exchange rate in effect on the Applicable Test Date and if subject to a Currency Agreement, the amount denominated in Euro will be the amount of the principal payment required to be made under such Currency Agreement) or more of the May-2030 SSNs are outstanding, the TLB maturity will spring back to May-30. 3. Excludes $8m of ETS Unrestricted Group cash and JVCo cash. 4. Excludes $14m of debt in Unrestricted Group. 5. Repayment of certain bank borrowings of Infiniti in an amount of $22 million on March 31, 2025

Indicative term sheet

	Amended & Extended TLB
Ranking	Senior Secured
Currency	EUR / USD
Amount	$2,814m equivalent
Maturity	[May-2031][1]
Coupon	E/S + 300
OID	[•]
Proposed Amendment[2]	• Amendment of terms, covenants and baskets to align with existing bond documentation, where applicable • Addition of Portability subject to, among other terms: ○ Consolidated Leverage Ratio ≤ 4.3x ○ Minimum equity cushion of 40% ○ Can be used only once and within 24 months
Governing law	New York

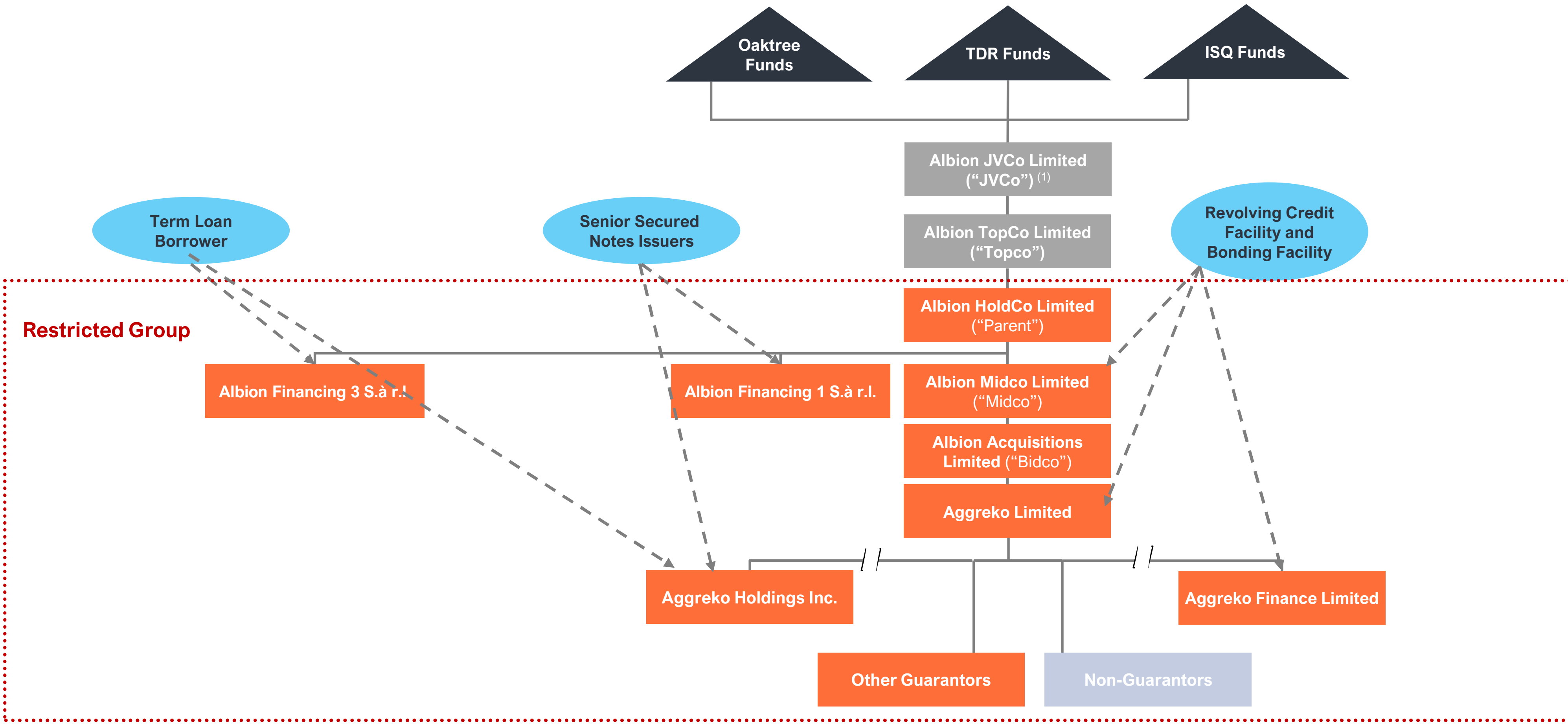
1. Subject to a springing maturity, whereby, if, by Dec-29, $500m (equivalent) in total SSNs (calculated based on the relevant currency exchange rate in effect on the Applicable Test Date and if subject to a Currency Agreement, the amount denominated in Euro will be the amount of the principal payment required to be made under such Currency Agreement) or more of the May-2030 SSNs are outstanding, the TLB maturity will spring back to May-30. 2. Please refer to the Senior Facility Agreement for further details

Transaction timeline

June 2025				
Mo	**Tu**	**We**	**Th**	**Fr**
09	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30				

Key Dates	Event
Tuesday 17th June	• Global Lender Call (15:00 UKT / 10:00 EST)
Wednesday 18th June	• Small Group investor Meetings
Tuesday 24th June	• Commitments due (17:00 UKT (for EUR) / 17:00 EST (for USD))

Group structure (simplified)



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1. Reporting entity providing consolidated financial statements.

Company overview

Aggreko

What we do

We are a global leader in energy solutions, providing rapidly deployable, temporary and semi-permanent modular power and temperature control solutions for however long they're needed.

We are sector specialists, bringing together our engineering capability and proprietary application know-how to solve customers' energy challenges. However complex the challenge, we support customers through the lifecycle of design, commissioning, operations, monitoring and maintenance.

We are technology and product agnostic, bringing technical and applications expertise to a diverse range of solutions, incorporating products such as generators, transformers, load banks, battery storage, temperature control, oil-free air, wind and solar.

We operate in six key regions: North America (NAM), Europe, Latin America (LAM), Asia Pacific, Middle East and Africa. Our global footprint allows us to move resources, both expertise and equipment, to wherever our customers need them.

We serve more than 13,000 customers globally, operating a fleet of more than 14GW with corresponding GRA (gross rental asset) of $4.4bn, across 238 locations, in 75 countries, with over 6,900 employees.

Group overview

$2.9bn
2024 revenue

$1,100m
2024 EBITDA

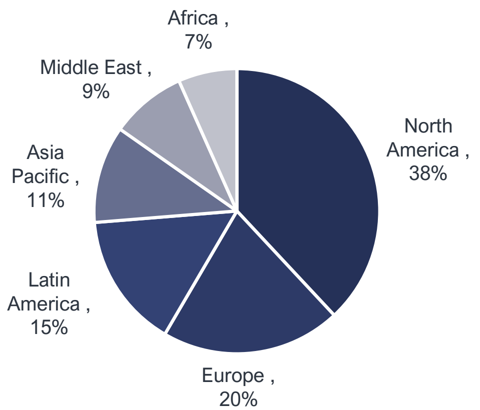
>70
Countries globally

c.13,000
Customers globally

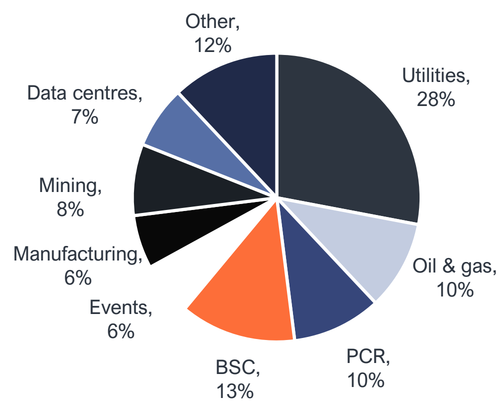
>6,900 (perm)
Employees globally

Large real asset base
c. $4.4bn GRA

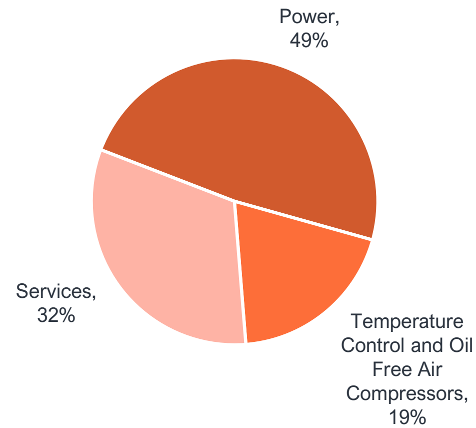
Regional revenue[1]



Sector revenue[1, 3]



Revenue breakdown[1,2]



aggreko Source: Management information as of December 2024; (1) FY24; (2) Power includes 1% of other product revenue (3) The main sectors in "other" revenue are shipping, food & beverage, forestry & agriculture, storms and military

A reminder: How we run the business

Clear framework within which we operate and drive accountability

1	**Constant focus on cost efficiency**	• Standardised reporting • Cash management	• Monthly regional cost reviews • Annual third-party cost saving programme
2	**Driving day-to-day performance**	• Strong leadership team • Performance culture	• Data management and IT • Pricing / margin focus
3	**Disciplined capital investment**	• Visibility on investment • Global fleet team	• Consistent financial appraisal • Improved facilities
4	**Accretive, value-adding M&A**	• Clear acquisition criteria • Successful integration	• Active pipeline • Acceleration of growth
5	**Building capabilities for our future growth**	• Developing our people, creating opportunities for everyone to grow and continually build their expertise	• Expansion of our early careers programmes • Dedicated in-house recruitment team

Complex solutions across a range of scale & duration

Aggreko capabilities & solutions focus

Customer Lifecycle Stage	Design	Project Management	Installation & commissioning	Operating	Maintenance
Aggreko capabilities	✓	✓	✓	✓	✓

Scale / complexity and duration of focus

Solution scale & complexity	< 90 days	90 days to 3 years	> 3 years
>50 MW High Comp	Large scale major events	Emergency utility grid support	Multi-site, large scale power projects
1 to 50 MW Medium Comp	Temporary power for industrial manufacturing	Data centre services	Remote mine-site applications
<1 MW Low Comp	Seasonal/short-term emergency work	Construction sector projects	Long-term solar installations

Solution duration

% of Aggreko revenue

- Low
- Low - Medium
- Medium - High

Example project

The sectors we work in

OIL & GAS

Providing reliable & efficient engineered temporary power, cooling, heating, & compressed air solutions for our oil & gas customers

- Upstream onshore
- Unconventional onshore
- Upstream offshore
- Midstream

PETROCHEMICAL & REFINING

Helping you maintain production rates & increase reliability while minimising safety risks and yielding cost and time savings

- Turnarounds
- Process enhancement
- Daily maintenance
- Risk management
- Power projects

EVENTS

Under the watch of the public eye, we help your events progress successfully with engineered energy and HVAC solutions

- Sustainability
- Sports
- TV & Film

MANUFACTURING

Keeping business continuity, process enhancement opportunities, and energy transition goals at the top of our minds

- Manufacturing
- Food and Beverage
- Pharmaceutical

The sectors we work in

BUILDING SERVICES & CONSTRUCTION

Delivering safe, profitable, and uninterrupted solutions to protect your reputation and empower your ESG goals

- Facilities Management
- Construction
- Government
- Healthcare
- Telecommunications

UTILITIES

Helping you improve your grid resiliency and capital productivity while improving your return on equity, safety, and reliability

- Transmission and Distribution
- Fossil Fuels
- Renewables

DATA CENTERS

We partner with data centers to help achieve their mission critical goals through a range of turnkey and tailored solutions

- Constructions
- Commissioning
- Maintenance
- Upgrades
- Emergencies

MINING

We help you progress your business with better and cleaner mining energy solutions throughout the life of your mines

- Underground mine cooling
- Off grid power
- On grid power
- Hybrid power

Note: We also work in a range of other sectors including shipping, food & beverage, forestry & agriculture, storms and military

Partnering through the Energy Transition

Transition technology

- Solar
- BESS
- Hydrogen
- Methanol
- Gas
- Emissionised equipment

10 years +

Alternative fuels

- Waste and biofuels (FAME, HVO, GTL and blends)
- Biogas, landfill gas

5 years +

Fossil fuel displacement

- Flare and waste gas to energy solutions
- Co or tri-generation solutions (combined heat, power and cooling)
- Waste heat recovery solutions
- Grid step down solutions (electrical distribution enabling access to grid power)

9 years +

Renewable enablement

- Grid balancing solutions (incl. ancillary services, peaking capacity)
- Grid emulation for renewable commissioning

7 years +

Length of experience

Strong ESG credentials, with clear decarbonisation targets

We are making good progress in 2024 against our 2021 baseline

- 23% reduction in Scope 1 emissions
- 64% reduction in Scope 2 emissions
- 26% reduction in Scope 1 & 2 combined

- 1.2m tonne reduction in absolute Scope 3 emissions
- 14% reduction in emissions intensity of our energy solutions – tCO_2e/MW of capacity supplied
- 6% reduction in emissions intensity of our energy solutions – $kgCO_2e/MWh$ output

Significantly strengthened business since 2021

Comparison of profitability, growth and risk profile metrics since takeover

Metric	2021 take-private by TDR Capital and I Squared Capital	2024	
Revenue[1]	$1.9bn	$2.9bn	Improved contract mix, commercial and pricing initiatives, focus on growth sectors
Adjusted EBITDA[1] Margin[1]	$0.5bn 27%	$1.1bn 39%	Revenue quality and growth flow-through, pricing optimization, contribution from M&A and improved cost efficiency
Developed markets revenue[2]	48%	58%	Exit[3] of 24 countries with elevated risk profiles
Average employees (Perm)	5,868	6,863	Reduction in central overheads and increased hiring into technical, engineering and sales roles
Large real asset base	$3.7bn GRA	$4.4bn GRA	Disciplined capital allocation process to support customer-led growth
M&A investment EBITDA contribution	$0m -	c. $600m $116m	Focus on accretive, value-adding M&A to infill product and geographic portfolio and solutions and energy transition capabilities

Source: Management information; (1) Excludes Tokyo Olympics and Eurasia; (2) NAM and Europe; (3) Comprises 17 countries exited and 7 exiting

Market overview

Looking forward: Market megatrends supporting our continued growth

Unprecedented combination of drivers for temporary and semi-permanent power

ELECTRIFICATION

Overall electricity demand expected to increase ~2.5x through 2050

Key drivers include decarbonisation of industries and new industry power needs (e.g. data centres growing at 16% p.a. through 2034)

SUPPLY DEFICIT

~1,000 GW shortfall in generation capacity expected by 2030 with current capacity addition plans

New transmission deployment can take 10+ years and grid connection times of several years (e.g. 1,800 days in Europe)

INTERMITTENCY CHALLENGES

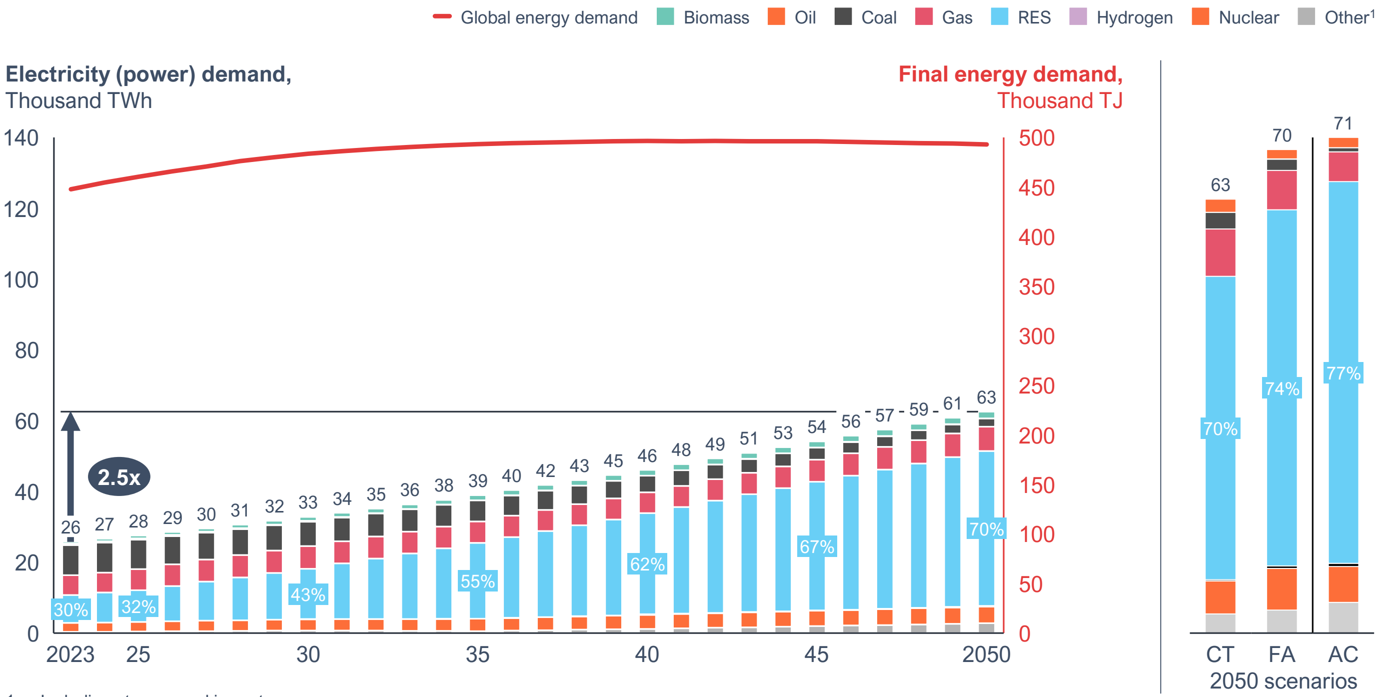
Renewables share of grid exceeding 40% leads to supply intermittency

Long duration energy storage (LDES) not yet viable creating demand for temporary and semi-permanent power

Source: Independent expert study

As primary energy demand flattens, the switch to electrification results in a 2.5x increase in electricity demand to 2050, met by an increasing RES supply

Global energy demand and electricity (power) demand growth by technology,
CT scenario



Despite flattening total energy demand on the back of efficiency increases…

…Overall electricity demand is expected to **increase by ~2.5x** and **RES demand by ~6x to 2050**, driven by a regulatory focus on emissions and electrification

Greater intermittency challenges **>35% RES share of electricity** result in need for additional balancing measures

1. Including storage and imports

Scenarios: CT = Current Trajectory of renewables cost declines, but currently active policies remain insufficient to close the gap to ambition
FA = Further Acceleration of transition driven by country commitments though financial and technological restraints remain
AC = Achieved Commitments: Net Zero commitments achieved by leading countries through purposeful policies, followers transition at slower pace

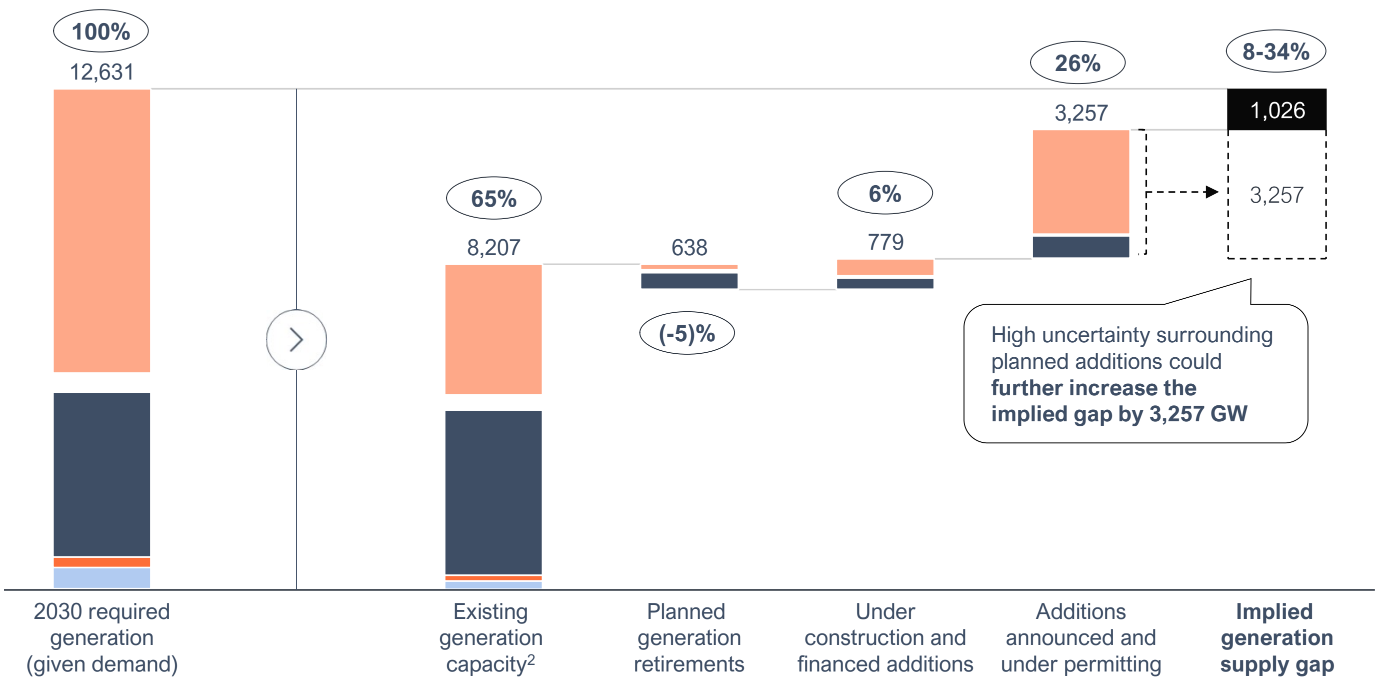
aggreko Source: Independent expert study

Globally at least 1,000GW of demand is expected to be unmet by grid supply in 2030, given current capacity addition plans

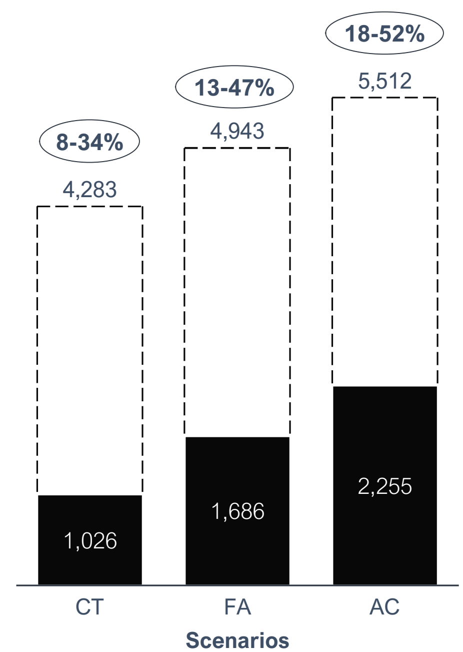
x Gap as % of total | RES | Nuclear | Fossils | Biomass | Storage | Other | Implied gap | Further gap potential

Generation capacity[1] breakdown to 2030 by technology

GW, CT Scenario



Implied supply gaps under different scenarios, GW



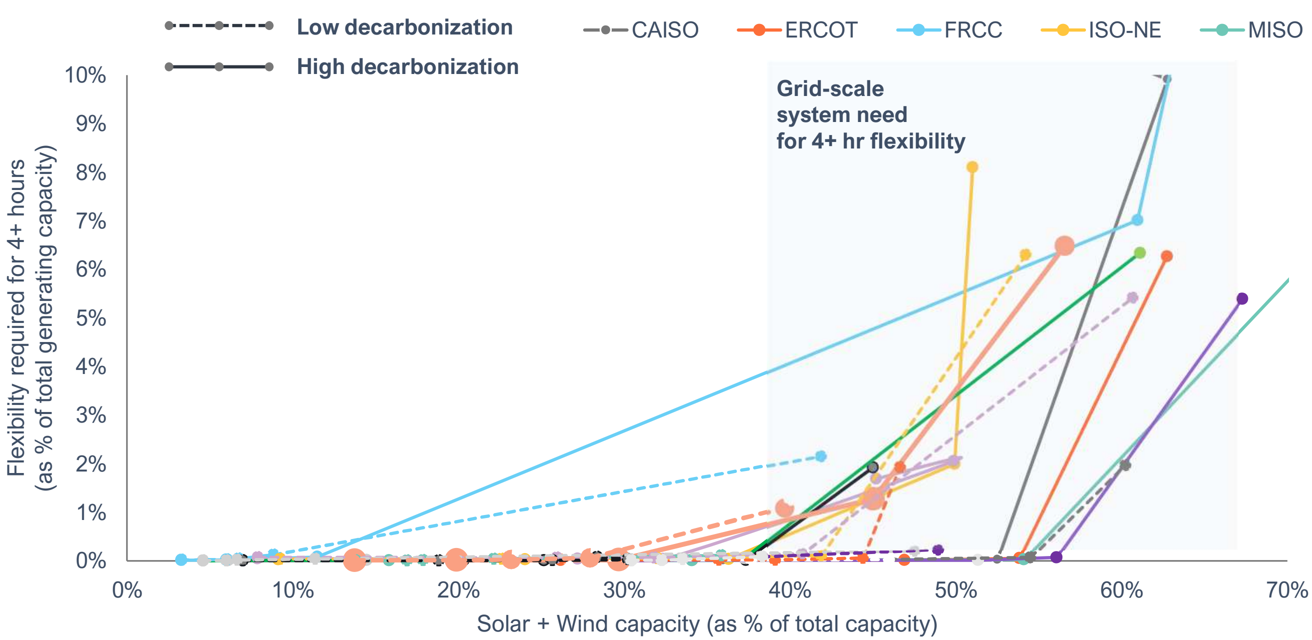
1. Modelled generation capacity required to meet demand in 2030 based on standard asset capacity factors; 2. 2022 generation capacity;

aggreko Source: Independent expert study

Once RES share of generation capacity exceeds 40%, >4hr flexibility solutions such as Aggreko's will be increasingly needed

Long-duration flexibility vs. solar + wind capacity, modeled from 2019 to 2035 across US Independent System Operators (ISOs)

ILLUSTRATIVE



Critical adoption of **long-term flexibility** levers reached at **45-50%** RES adoption for daily/weekly interruptions

Semi-permanent power could be an option[1] to fill long-duration storage needs until alternative technologies become commercially viable (e.g. LDES)

1. Alternative, more costly technologies such as fuel cells could help bridge the storage needs gap while fulfilling decarbonization targets

Note: Flexibility includes battery storage >4 hours, LDES, semi-permanent generation and fuel cells; renewables includes solar, onshore wind, offshore wind; due to falling utilization of traditional gas, 50% RE capacity ~80-90% generation; Years modeled are 2019, 2022, 2025, 2030, 2035

aggreko Source: Independent expert study

Key credit highlights

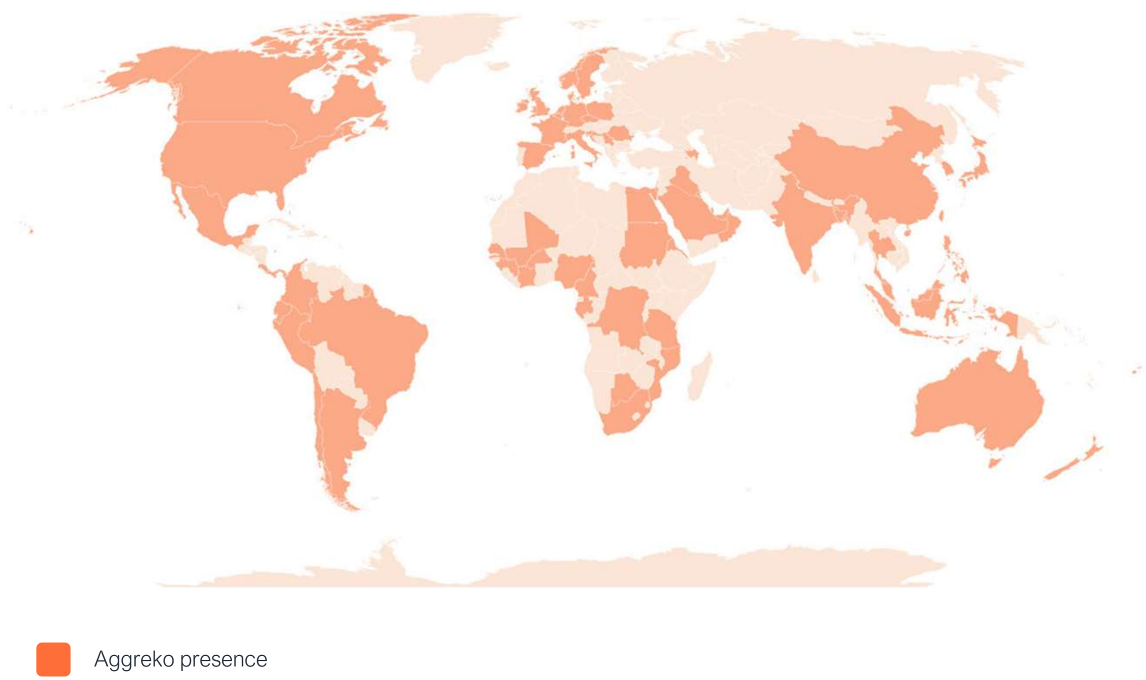
Key credit highlights

1. Market leader with distinctive global scale, delivering complex technology agnostic solutions, driven by long-term structural market trends
2. Favourable footprint and highly diversified customer base with a large exposure to the most attractive segments in the market
3. Global player of scale across complex energy solutions, with a strong value proposition and competitive advantages; well-invested and difficult-to-replicate infrastructure, network and asset base
4. Secured and highly predictable revenue with an attractive multi-year contractual profile
5. Highly skilled workforce, including engineering and design capability to develop bespoke customer solutions
6. Experienced management team with track record of delivery and supportive shareholders

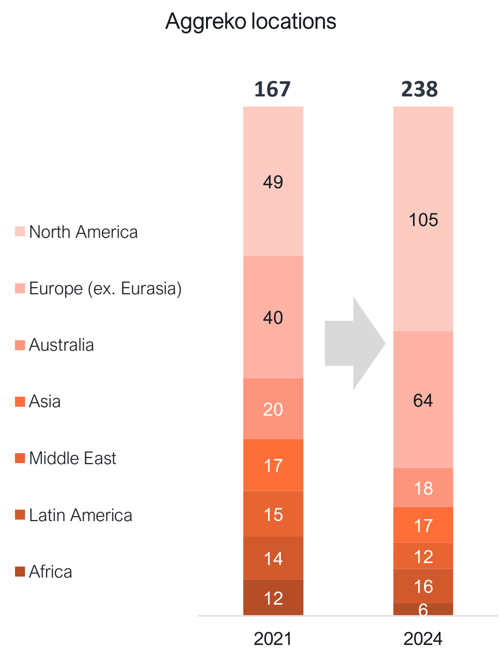
Global scale and scope

Driven by market opportunity in low-risk, developed markets

AGGREKO IS THE ONLY PLAYER THAT CAN SERVE CUSTOMERS GLOBALLY

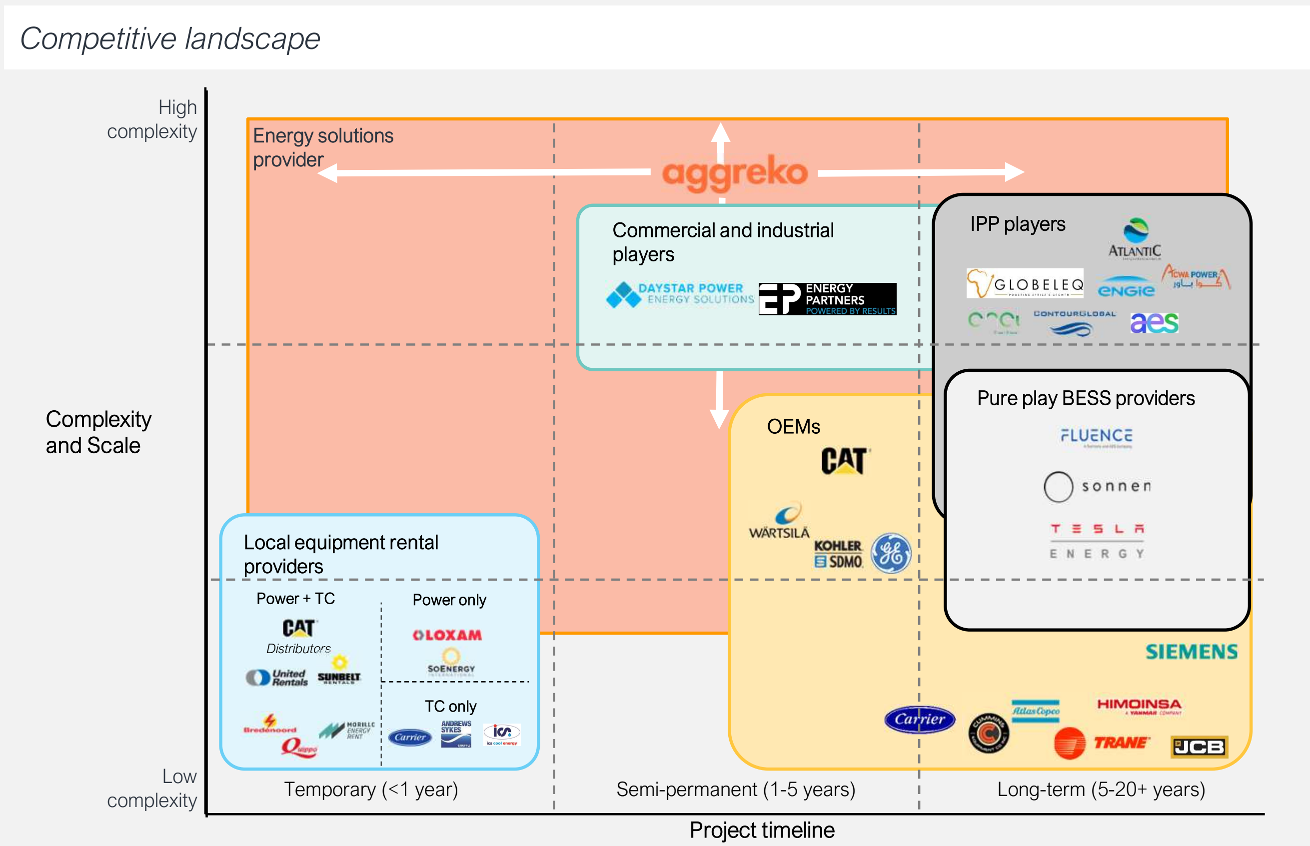


EVOLUTION TO LOWER COUNTRY RISK PROFILE



One of the few global players providing highly complex energy solutions

Wider competitive landscape has limited overlap with Aggreko



Market leading characteristics among those supporting the energy transition

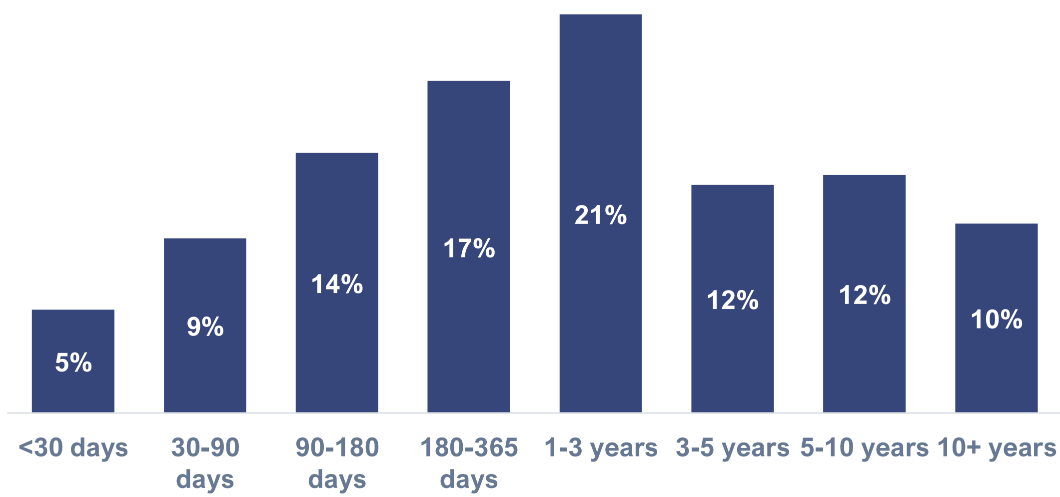
	Aggreko	Established utilities	Developers	Suppliers / Manufacturers
Highly diversified - geographic and by sector	✓	✗	✗	✓
Clear market leader	✓	✓	✗	✗
Disparate, stable competitive environment	✓	✓	✗	✗
Highly visible demand	✓	✗	✓	✓
Defensive, limited cyclicality	✓	✗	✗	✗
Technology agnostic	✓	✗	✗	✓
Superior low risk, high growth, high returns model	✓	✗	✗	✗

Geographically diversified revenue, across a range of contract durations

Significant proportion of multi-year contracts

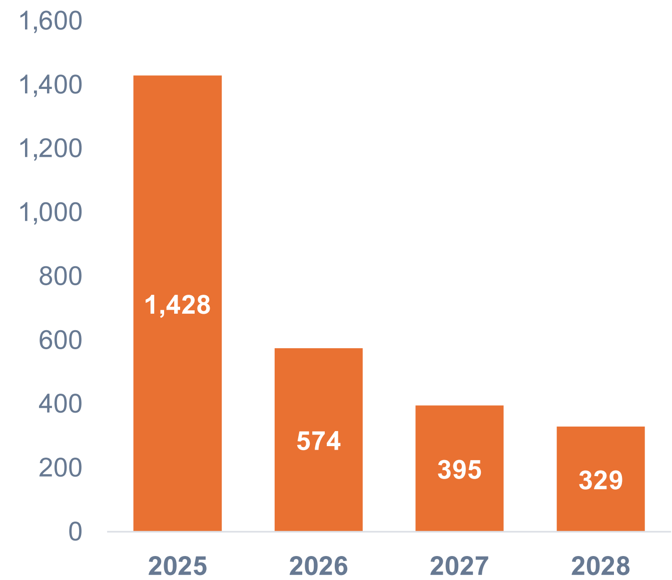
Revenue distribution by contract duration[1]

~55% of revenue is contracted for longer than 1 year and ~35% longer than 3 years



Multi-year contracts provide good earnings visibility

Secured revenue at 1 January 2025 ($m)



Notes: 1. % of FY 2024 revenue (pre re-hire IFRS 15 adjustments) excluding solar businesses and acquisitions; c. 90% coverage of Group

Financial performance

Good start to the year

Underpinned by continued strong market demand and momentum through the close of 2024

- Underlying[1] revenue up 21% and EBITDA up 13%
- Particularly strong growth in North America and Europe, with revenue up 25% in both regions
- EBITDA margin decrease impacted by prior year impairment reversal and YoY revenue mix
- Continued investment in fleet, with a 90% increase over Q1 2024
- Increased EBITDA and an improved working capital performance resulted in a 67% increase in cash generated from operations

1. Underlying excludes pass-through fuel from our PIE contract in Brazil and currency

Financial summary

Pre-exceptional items			Movement	
$m	Q1 YTD 2024	Q1 YTD 2025	CHANGE	CHANGE excluding pass-through fuel and currency
Revenue	606	713	18%	21%
Operating profit	130	134	3%	8%
Operating profit margin	*21.4%*	*18.8%*	*(2.6)pp*	*(2.4)pp*
Net finance costs	(56)	(158)		
Profit/(loss) before taxation	74	(24)	(132)%	(147)%
Taxation	(40)	(34)		
Profit/(loss) for the period	34	(58)	n.m.	
Adjusted EBITDA[1]	243	266	9%	13%
Adjusted EBITDA margin	*40.1%*	*37.3%*	*(2.8)pp*	*(2.9)pp*
Cash generated from operations[3]	168	280		

1. Adjusted EBITDA is pre-exceptional items profit before tax, adjusted to add back net finance costs (including finance costs related to finance leases), depreciation and amortization of intangible assets and fulfilment asset and excluding discontinued operations in Eurasia
2. Underlying revenue and operating profit exclude exceptional items, pass through fuel from our PIE contract in Brazil and currency
3. Cash generated from operations includes the results of discontinued operations

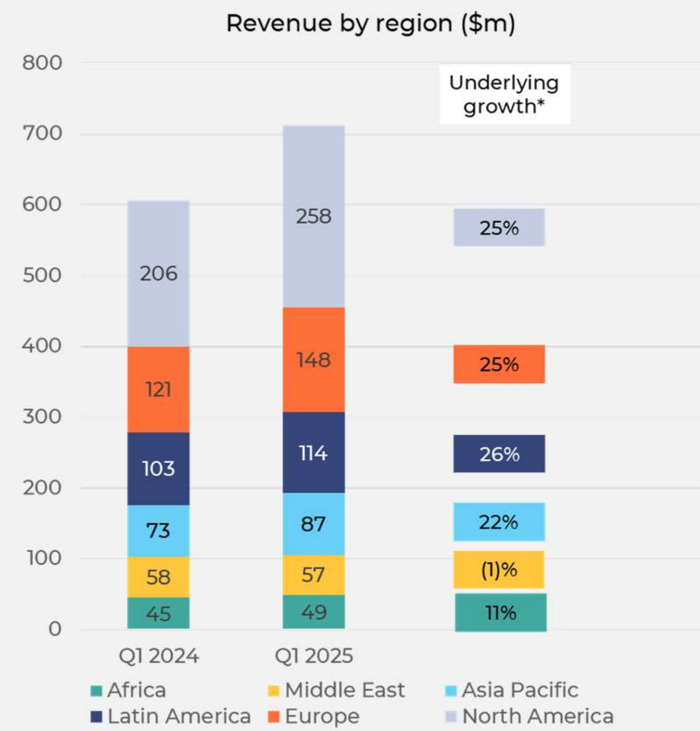
- Group revenue of $713m, up 21% on prior year on an underlying[2] basis
- Adjusted EBITDA[1] of $266m, up 13%
- EBITDA margin decrease of 3pp due to prior year impairment reversal and YoY revenue mix
- Pre-tax exceptional charge of $12m includes $10m related to the Group's fund-raising in February
- Profit before tax (PBT) decreased $98m, resulting from exchange impacts on the Group's borrowings. Excluding these, PBT is up $10m on the prior year
- Increased EBITDA and an improved working capital performance resulted in a 67% increase in cash generated from operations

Regional highlights

Strong revenue performance

- Underlying[1] Group revenue up 21%, comprising:
  - North America up 25%, with increased customer activity in data centres, utilities and building services & construction in particular
  - Europe up 25%, with good growth in data centres, building, services & construction and manufacturing
  - LAM up 26%, supported by good growth in oil & gas and utilities
  - Asia Pacific up 22% due to the commissioning of two large-scale utility projects in the Philippines, new oil & gas work in Singapore and South Korea, data centre demand in Japan and higher activity from the utility and events sectors in Australia
  - Middle East down 1% predominately driven the non-repeat of two large scale events in Q1 2024
  - Africa up 11% driven by growth in the utilities sector

1. Underlying excludes pass-through fuel from our PIE contract in Brazil and currency



*Underlying growth excludes pass-through fuel from the PIE contract in Brazil and currency

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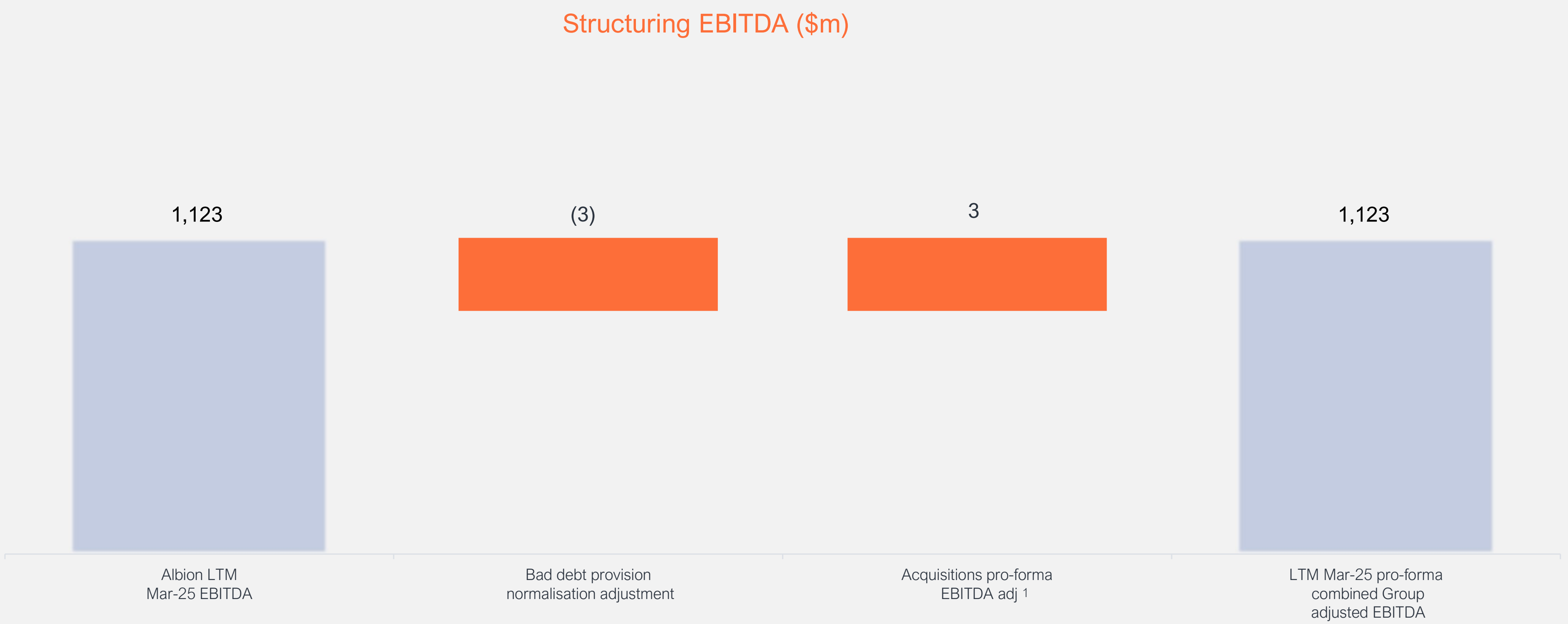
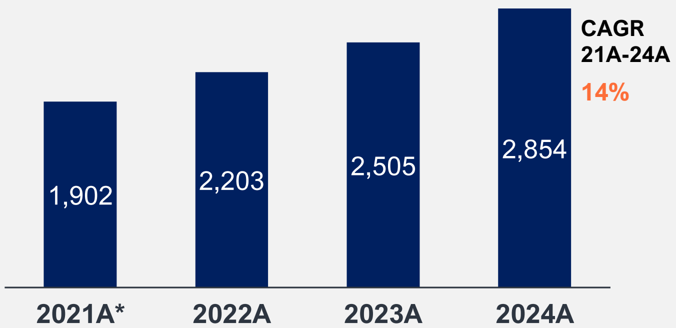
Structuring EBITDA



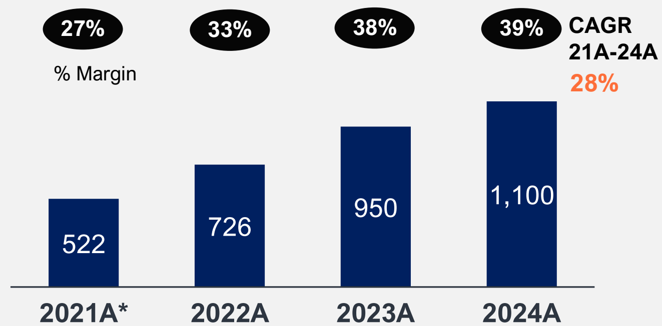
1. EBITDA adjustment for the period in which Resalta, Ory 2 and Gulf Incon were not owned by Albion

Summary financials since the take-private in 2021

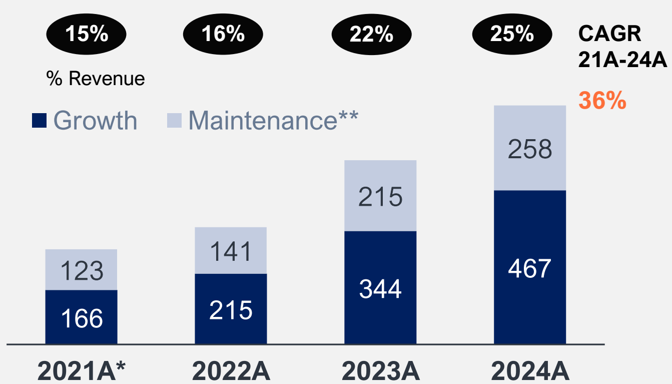
Revenue ($m)



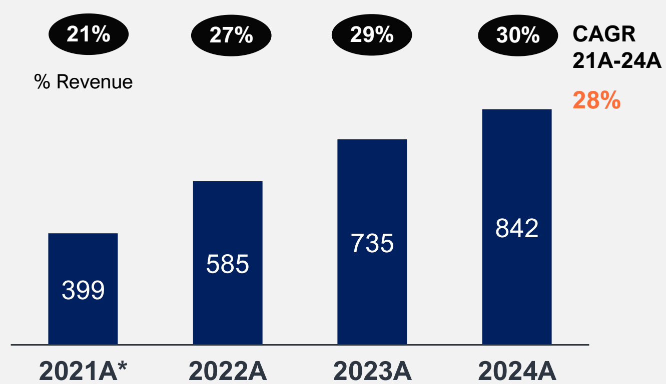
EBITDA ($m)



Capital Expenditure ($m)



EBITDA – Maintenance** capex ($m)



Basis of preparation:

- All excluding Eurasia, held for sale.
- 2021A excludes Tokyo Olympics

Performance

- Revenue: Improved contract mix, commercial and pricing initiatives, focus on growth sectors. Contribution from developed markets (North America and Europe) increasing from 48% 2021 to 58% in 2024A
- Margin improvement driven by the above, together with cost efficiencies (re-organisation and 3rd party savings).
- Disciplined capital allocation process to support customer-led growth

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* 2021 excludes Tokyo Olympics. **Maintenance capex includes non-fleet

Closing Remarks