Results presentation

Albion JVCo Limited
for the period ended 31 March 2025

28 May 2025

aggreko

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Results being presented today

Albion JVCo Limited

- This presentation sets out the unaudited consolidated results for Albion JVCo Limited for the three months ended 31 March 2025 and 31 March 2024.

Aggreko Eurasia

- Aggreko Eurasia comprises Aggreko Eurasia LLC and Aggreko Kazakhstan LLP, which have been designated as unrestricted subsidiaries and are outside of the Restricted Group in relation to our financing arrangements. As such, the results of these entities are not included in any covenant calculations under our financing agreements.
- At 31 March 2025, the sale process to dispose of our Eurasia operations remained in progress and, in accordance with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Group has continued to treat this business as 'held for sale' at this date. The assets and liabilities of the Eurasia business have, therefore, been presented as held for sale and the business activity has been presented as discontinued. Given this, the Eurasia business has (unless otherwise noted) been excluded from the narrative and tables below in both the current and comparative periods.

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

Refinancing activities

We continue to take advantage of opportunities to refinance our debt

- In July 2024, we extended the tenor of our Term Loans (TLB) by 3 years to August 2029 and reduced our TLB interest margin by 1.00%
- In February 2025, we raised an incremental $300m equiv. of EUR and USD TLB to fund our 2025 growth capex and reduced our TLB interest margin by a further 1.25%

Earlier this month we executed the following transactions to improve liquidity and reduce refinancing risk

- Extended our £450m Revolving Credit Facility and Ancillary Bonding Facility by 3 years to June 2029 and increased its size to c. $1.2bn
- Refinanced our $1,035m[1] Senior Secured Notes and $450m Senior Unsecured Notes (due October 2026 and April 2027) with new Senior Secured Notes

Further, we paid a dividend ($553 million) and repaid our preference shares ($177 million) – with no impact on our credit ratings or ability to deliver our growth plans

- After the above transactions, pro forma net total leverage stands at 4.3x for LTM Dec 2024, based on structuring EBITDA of $1,100m (vs 4.2x based on FY21E EBITDA of £485m at the time of our initial rating in 2021)

1. EUR SSN translated for illustrative purposes at an FX rate of €1.0439: $1

Value accretive M&A

Acquisition of Middle East load bank business (consideration $12 million)

- In February 2025, the Group acquired Gulf Incon’s load bank business in the UAE and Kingdom of Saudi Arabia. The business and operations have been integrated into Crestchic, doubling the number of employees in the region and giving the Group a stronger foothold in KSA.
- The acquired equipment consists primarily of smaller (5-10kW) rack mounted load banks. These are used in large quantities to test electrical and thermal loads during the commissioning of data centres.
- The fleet also includes c. 100 larger load banks (100kW-3.3MW) that are used for similar applications to our existing Crestchic fleet.
- In terms of market context, the UAE has witnessed rapid growth in data centre development, driven by digital transformation, cloud computing and the demanding computational requirements of AI.

Gulf Incon’s rack mounted load banks

Financial performance

Financial summary

Pre-exceptional items $m	Q1 YTD 2024	Q1 YTD 2025	Movement 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

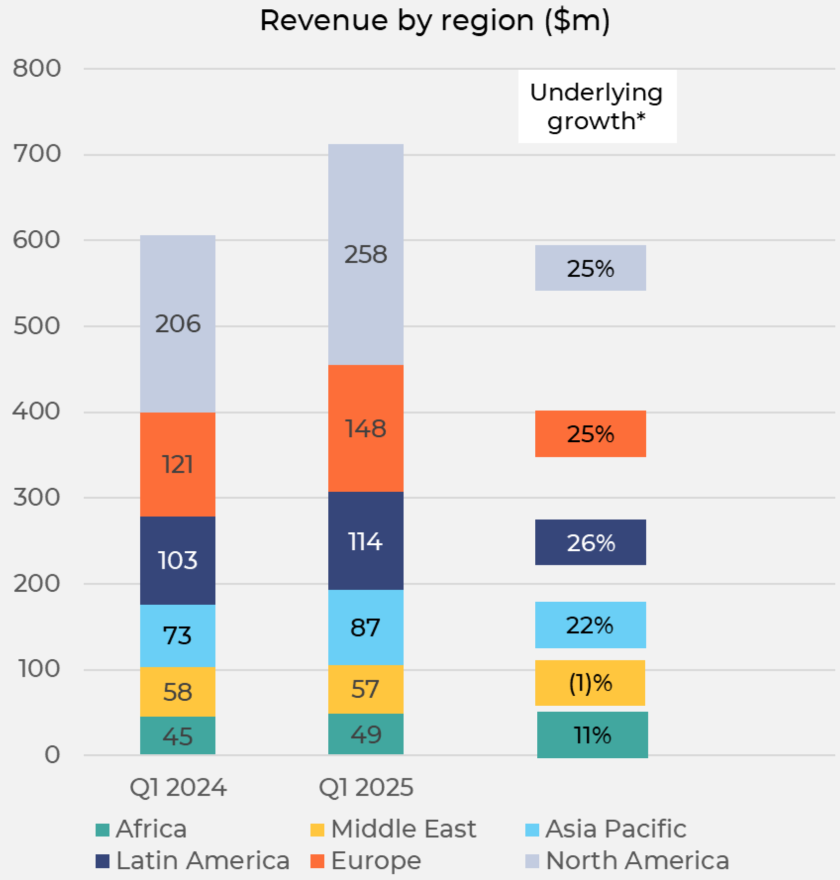
- Group revenue of $713m, up 21% on prior year on an underlying[2] basis
- Adjusted EBITDA[1] of $266m, up 13%
- EBITDA margin decrease of 3pp due to prior year impairment reversal and YoY revenue mix
- Pre-tax exceptional charge of $12m includes $10m related to the Group's fund-raising in February
- 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

Please see reconciliation at Appendix 4

Cash flow

$m	Q1 YTD 2024	Q1 YTD 2025
Adjusted EBITDA from continuing operations	243	266
Adjusted EBITDA from discontinued operations	12	14
Adjusted EBITDA	**255**	**280**
Changes in working capital (excluding exceptional items)	(57)	14
Cashflow relating to fulfilment assets and demobilisation provisions	(20)	(13)
Other cashflow items	(10)	(1)
Cash generated from operations (excluding exceptional items)	**168**	**280**
Cash flows from exceptional items	(4)	(2)
Cash generated from operations (including exceptional items)	**164**	**278**
Tax paid	(28)	(37)
Net interest	(63)	(73)
Purchases of property, plant and equipment	(132)	(230)
Acquisitions net of cash acquired	-	(11)
Other fixed asset movements / lease payments	-	(8)
Movement in lease liability (excluding exchange & acquisitions)	(17)	(28)
Movement in cash in assets held for sale	5	(5)
Other non-cash movement	(34)	(15)
Exchange	43	(62)
Movement in net debt	**(62)**	**(191)**
Net debt[1]	**(3,874)**	**(4,447)**

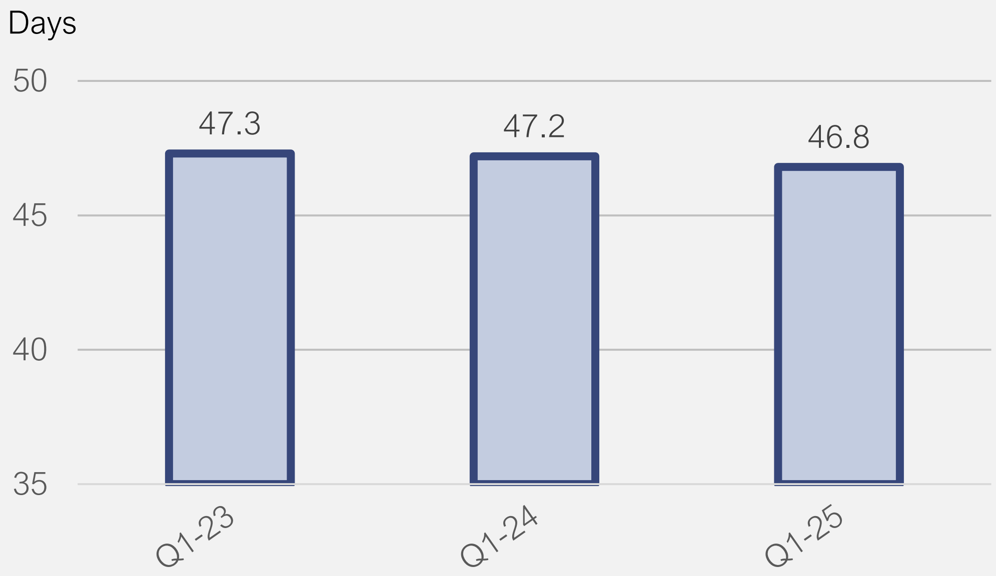
1. Net debt including Eurasia is $4,402 million

$m	Q1 YTD 2024	Q1 YTD 2025
Trade and other receivables	24	35
Trade and other payables	(70)	(26)
Inventory	(11)	5
Working capital	**(57)**	**14**

- Improved operating cash flow driven by increased EBITDA and a working capital inflow
- Capex of $230m ($225m ex Eurasia), including fleet spend of $220m, of which $161m is growth capex and $59m is maintenance - c. 80% of fleet spend was invested in North America and Europe
- Other non-cash movements of $15m includes $3m related to the refinancing and accrued interest costs outstanding at the period end

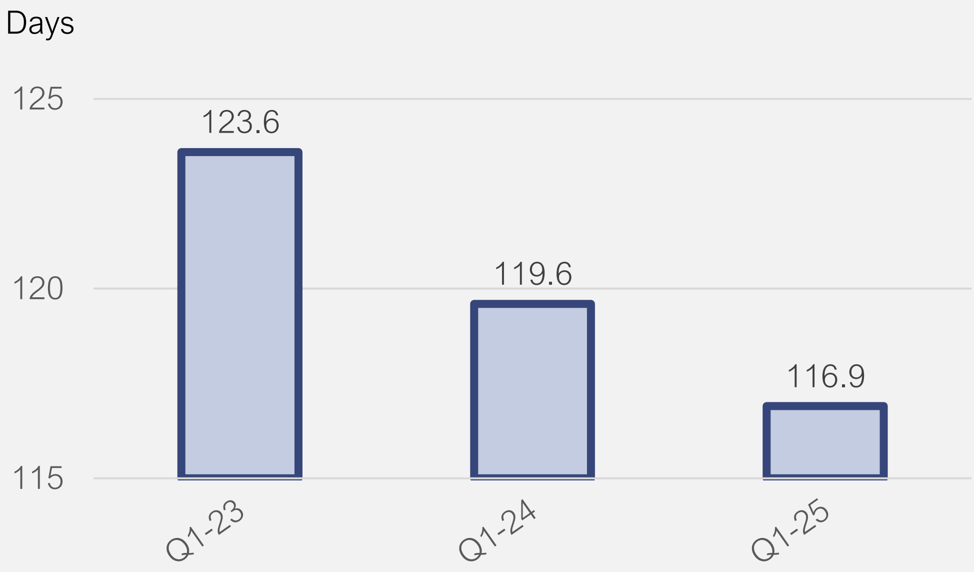
Continued focus on working capital delivers further efficiency improvements

Days Inventory Outstanding (DIO)
(ex-Eurasia and acquisitions)



- Steady progress on inventory efficiency

Days Sales Outstanding (DSO)
(ex-Eurasia and acquisitions)



- Strong cash collections in the quarter, resulting in improved DSO

Closing remarks

Summary

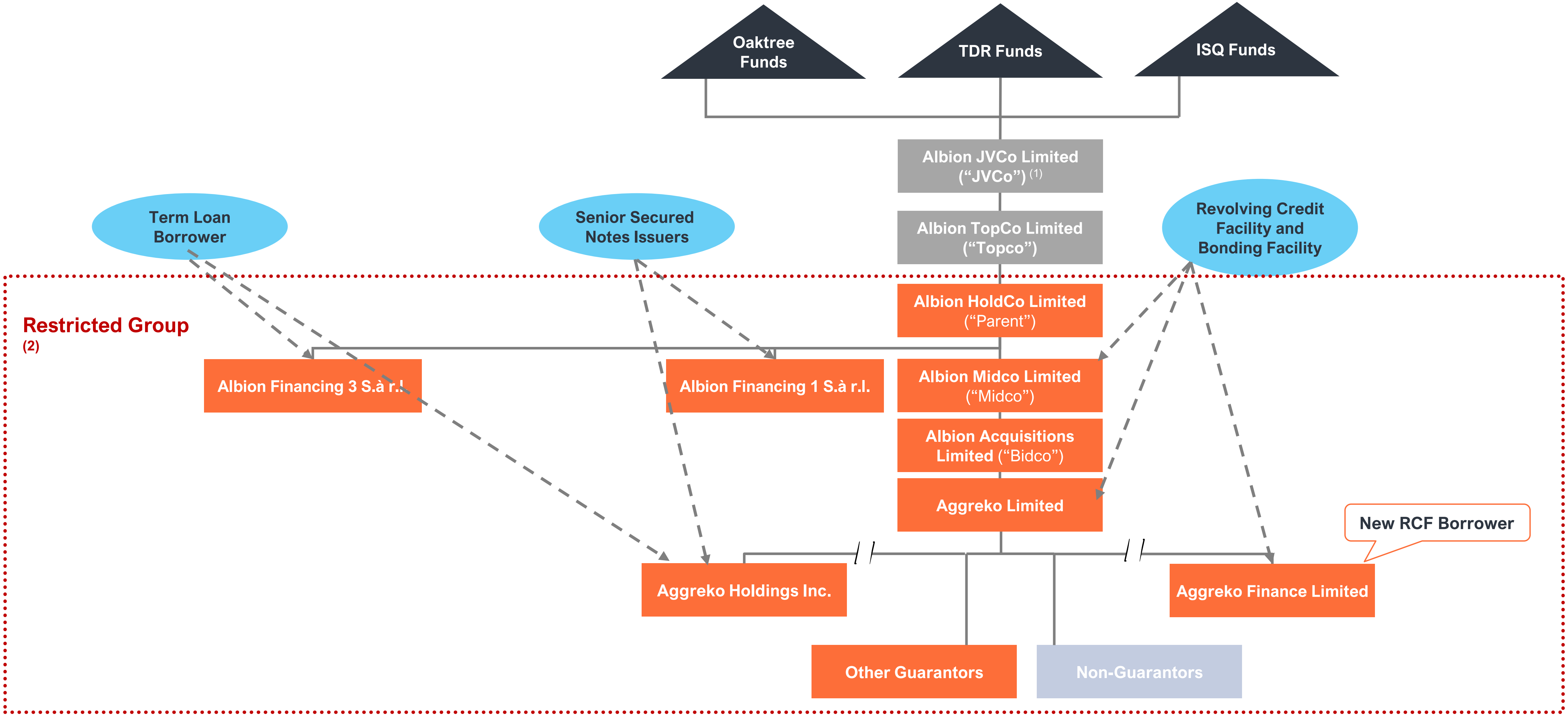
- Encouraging start to the new year
- Continued focus on our five key steps in running the business
- High degree of confidence that 2025 will be another year of strong growth, supported by a significant level of secured revenue

Q&A

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

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

Group structure (simplified, post May 2025)



1. Reporting entity providing consolidated financial statements. 2. Excludes Unrestricted Subsidiaries.

Albion JVCo Limited vs Albion HoldCo Limited

Appendix 2

The differences between Albion JVCo Limited and Albion HoldCo Limited are:

- Net debt and net assets are $164 million higher at Albion JVCo Limited level as a result of $164 million of preference share debt (preference shares issued by Albion TopCo Limited to Oaktree)
- Q1 YTD 2025 net finance costs are $3 million higher at Albion JVCo Limited level due to interest on the above-mentioned preference shares issued by Albion TopCo Limited to Oaktree

Albion JVCo Limited – Revenue by segment

Appendix 3

$m	Q1 2024	Q2 2024	HY 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
North America	206	256	462	322	302	1,086	258
Europe	121	129	250	178	153	581	148
Latin America excl pass-through fuel	67	71	138	75	74	287	75
Latin America pass-through fuel	36	37	73	38	39	150	39
Asia Pacific	73	80	153	77	85	315	87
Middle East	58	53	111	59	75	245	57
Africa	45	49	94	48	48	190	49
Total continuing operations	**606**	**675**	**1,281**	**797**	**776**	**2,854**	**713**
Discontinued operations	**27**	**28**	**55**	**31**	**28**	**114**	**32**
Group	**633**	**703**	**1,336**	**828**	**804**	**2,968**	**745**
Total continuing operations excluding pass-through fuel	**570**	**638**	**1,208**	**759**	**737**	**2,704**	**674**
Total Group excluding pass-through fuel	**597**	**666**	**1,263**	**790**	**765**	**2,818**	**706**

Reconciliation of revenue to underlying revenue

Appendix 4

	NAM			EUROPE			LAM			Asia Pacific		
$m	**Q1 24**	**Q1 25**	**Change**	**Q1 24**	**Q1 25**	**Change**	**Q1 24**	**Q1 25**	**Change**	**Q1 24**	**Q1 25**	**Change**
Revenue	206	258	25%	121	148	22%	103	114	10%	73	87	19%
Pass-through fuel							(36)	(39)				
Revenue (excluding pass-through fuel)	**206**	**258**	**25%**	**121**	**148**	**22%**	**67**	**75**	**12%**	**73**	**87**	**19%**
Currency impact				(3)			(8)			(2)		
Underlying revenue	**206**	**258**	**25%**	**118**	**148**	**25%**	**59**	**75**	**26%**	**71**	**87**	**22%**

	Middle East			Africa			Group		
$m	**Q1 24**	**Q1 25**	**Change**	**Q1 24**	**Q1 25**	**Change**	**Q1 24**	**Q1 25**	**Change**
Revenue	58	57	(1)%	45	49	9%	606	713	18%
Pass-through fuel							(36)	(39)	
Revenue (excluding pass-through fuel)	**58**	**57**	**(1)%**	**45**	**49**	**9%**	**570**	**674**	**18%**
Currency impact				(1)			(14)		
Underlying revenue	**58**	**57**	**(1)%**	**44**	**49**	**11%**	**556**	**674**	**21%**

Reconciliation of post-tax profit Adjusted EBITDA

Appendix 5

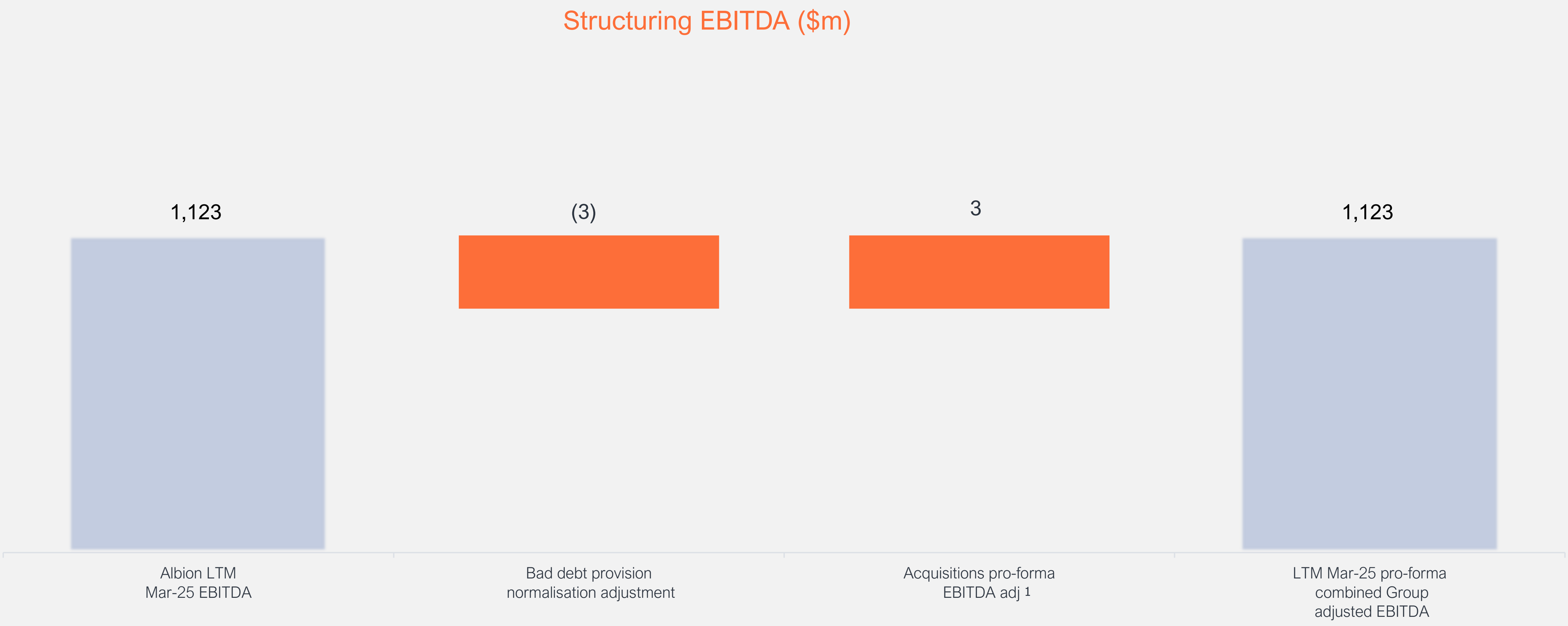
Albion JVCo Limited

$m	**Q1 YTD 2024**	**Q1 YTD 2025**
Profit/(loss) (Post exceptional items)	32	(70)
Taxation (Post exceptional items)	39	34
Net finance costs (Post exceptional items)	56	168
Operating profit (Post exceptional items)	**127**	**132**
Depreciation	92	105
Amortisation of intangible assets	11	14
Amortisation of fulfilment assets	10	13
EBITDA (Post exceptional items)	**240**	**264**
Exceptional items	3	2
Adjusted EBITDA	**243**	**266**

Note: Eurasia is excluded from this table as its operations have been treated as discontinued

Structuring EBITDA

Appendix 6



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

Albion JVCo Limited debt summary

Appendix 7

Debt at 31 March 2025		$ equivalent[1]
6.125% senior secured notes due 2026	$565,000,000	565,000,000
5.250% senior secured notes due 2026	€450,000,000	487,000,000
8.750% senior notes due 2027	$450,000,000	450,000,000
Senior Term Facility Agreement, maturity 2029 ($)	$1,092,000,000	1,092,000,000
Senior Term Facility Agreement, maturity 2029 (€)	€1,318,000,000	1,427,000,000
Senior Term Facility Agreement, maturity 2029 ($)	$295,000,000	295,000,000
Other Bank Debt ($)	$37,000,000	37,000,000
Other Bank Debt (€)	€23,000,000	25,000,000
Preference shares	£121,000,000	156,000,000
Other borrowings	£39,000,000	51,000,000
Drawings on revolving credit facility[2, 3]	-	-
Gross debt[3]		**4,585,000,000**
Capitalised interest / fees deducted at source / capitalised borrowing costs		67,000,000
Total borrowings		**4,652,000,000**
Cash at bank and in hand[4]		(391,000,000)
Lease liability[4]		186,000,000
Net borrowings		**4,447,000,000**

1. Translated into USD at the spot fx rate on 31 March 2025
2. Total revolving credit facility of £300 million ($389 million)
3. The gross debt, together with the undrawn revolving credit facility of $389 million, equates to committed facilities of c. $5.0 billion
4. Excludes cash of $46 million and lease liability of $1 million relating to discontinued operations in Eurasia. Net debt including Eurasia amounts to $4,402 million.