Investor Presentation

Project Kestrel
May 2025

aggreko

Disclaimer

NOT FOR GENERAL PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA.

This presentation is for the exclusive use of the persons to whom it is provided by or on behalf of Albion Holdco Limited and its direct and indirect subsidiaries (collectively, the "Group" (it being understood that in the context of any financial information contained in this presentation, references to the "Group" are to Albion JVCo Limited and its consolidated subsidiaries), including Albion Financing 1 S.à r.l. and Aggreko Holdings Inc. (each an "Issuer" and collectively the "Issuers")), solely for use at the Group's presentation to prospective investors in relation to the proposed offering of securities by the Issuers. This presentation is not intended to be and shall not constitute in any way a binding or legal agreement, or impose any legal obligation on the Group. This presentation and any related document does not constitute an offer to sell, or the solicitation of an offer to purchase, any securities, and may not be used as, or in connection with, an offer to sell or a solicitation of an offer to purchase any securities. Accordingly, nothing herein shall constitute an offer to sell or a solicitation of an offer to purchase any securities or other interests, or a commitment to purchase, underwrite or arrange any offering of securities or commit to any financing transaction; any such offer, solicitation or commitment will only be as set out in mutually agreed legal documentation.

The information contained in this presentation has been provided by the Group and has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this presentation is, or shall be relied upon as, a promise or representation by Barclays Bank PLC, Deutsche Bank AG, J.P. Morgan Securities plc, J.P. Morgan Securities LLC, BofA Securities Europe SA, Goldman Sachs International, HSBC Bank plc, Lloyds Bank Corporate Markets plc, BANCO SANTANDER, S.A., SMBC Bank International plc, SMBC Nikko Securities America, Inc., Standard Chartered Bank and [●](the "Initial Purchasers") in relation to the proposed offering of securities by the Issuers. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and will not be updated to reflect material developments that may occur after the date of the presentation. The information and opinions in this presentation are provided as at the date of this presentation and are subject to change without notice.
Any decision to purchase securities of the Issuers should be made solely on the basis of your own evaluation of the merits, risks and suitability of such investment based on the information you have, including publicly available information of the Group, without relying on any member of the Group or any other person or on this presentation. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the financial or trading position or prospects of the Group. None of the Initial Purchasers, the members of the Group or any of their respective subsidiaries or affiliates, advisors or representatives shall have liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or their contents or otherwise arising in connection with the presentation, or any action taken by you or any of your officers, employees, agents, associates or affiliates on the basis of this information. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, prospects, estimates or forecasts contained in this presentation. In all cases, interested parties should conduct their own investigation and analysis of the Group and the data contained in this presentation.

The information contained in this presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information. You are solely responsible for seeking independent professional advice in relation to the information, including tax, legal, accounting, regulatory or other advice. Investors and prospective investors in the securities of the Issuers are required to make their own independent investigation and appraisal of the business and financial condition of the Group and the nature of the securities.
This presentation is intended to provide a general overview of the Group's business and does not purport to deal with all aspects and details regarding the Group. Any decision to purchase securities in the context of a proposed offering, if any, should be made on the basis of information contained in the offering memorandum published in relation to such an offering. Any offering of notes as contemplated hereby involves particular risks and prospective investors should read and understand the section titled "Risk Factors" in the offering memorandum before making any decisions.
This presentation is being provided to you on a confidential basis. Neither this presentation nor its contents (including any information disclosed during oral delivery of this presentation) may be distributed, published, reproduced, disseminated, quoted, referred to or disclosed, in whole or in part, to any other person. Upon request, you will promptly return this presentation and all information made available, without retaining any copies.

You shall not disclose any of the information contained in this presentation (including any information disclosed during oral delivery of this presentation) to any other person or use such information to deal, or to encourage any other person to deal, in any securities of the Group. You shall ensure in writing that any person to whom it discloses any of this information complies with this paragraph and with all the terms included in this disclaimer.
Misuse of some or all of the information contained in this presentation (and any other information which may be provided to you) or of any other confidential matters relating to a possible securities offering by the Group or any related entity may constitute behavior amounting to market abuse and a breach of any applicable laws. Any such information is given in confidence.

All confidentiality obligations stated in this disclaimer will be in force indefinitely as from the date you receive this presentation.

Certain information contained in this presentation constitutes "forward-looking statements," which may be identified by the use of forward-looking terminology, such as the words "believe," "could," "estimate," "anticipate," "expect," "intend," "may," "will," "plan," "continue," "ongoing," "potential," "predict," "project," "target," "seek," "should" or "would" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. Due to various risks and uncertainties, actual events or results or the actual performance, operations, financial condition, liquidity of the Group and the development of the industry in which the Group operates may differ materially from those reflected or contemplated in such forward-looking statements or projections. In addition, even if the Group's results of operations, financial condition and liquidity and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods.
In furnishing this presentation, the Group undertakes no obligation to provide any additional information or to update this presentation or any additional information or to correct any inaccuracies which may become apparent. This presentation does not create an obligation on the Group to consider any offer.

The inclusion of financial information in this presentation should not be regarded as a representation or warranty by the members of the Group, the Initial Purchasers, their subsidiaries or affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Group and should not be relied upon when making an investment decision.

Disclaimer continued

This presentation contains financial information regarding the businesses and assets of the Group. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. In particular, certain financial data included in this presentation consists of "non IFRS financial measures." These non IFRS financial measures, as defined by the Group, do not have any standardized meaning and therefore may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial information results or other indicators of their performance based on IFRS.

The Group obtained certain industry and market data used in this presentation from various industry and other independent sources. In particular, certain information has been derived from certain aggregated market information available to the Group. While the Group believes that the industry and market data from external sources is accurate and correct, neither the Group nor the Initial Purchasers or any of their respective affiliates, advisors, directors, officers, employees or representatives have independently verified such data or sought to verify that the information remains accurate as of the date of this presentation and neither the Group nor the Initial Purchasers or any of their respective affiliates, advisors, directors, officers, employees or representatives make any representation as to the accuracy of such information.

Any securities offered by the Issuers will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration, or an applicable exemption to registration, under the Securities Act, or in any other jurisdiction absent compliance with the securities laws of such jurisdiction. No public offering of securities will be made in the United States in connection with any securities offered by the Issuers. The securities offered by the Issuers will be offered and sold to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act.

This presentation is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended, "FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This presentation is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged in only with relevant persons.

Manufacturer target market (MiFID II product governance and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

Any offer of securities in any member state of the European Economic Area ("EEA") or in the United Kingdom (the "UK") will be made pursuant to an exemption under (i) in the EEA, Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") and (ii) in the UK, the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation") and FSMA.

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, "retail investor" means a person who is one (or more) of the following: (a) "retail client" as defined in point (11) of Directive 2014/65/EU (as amended, "MiFID II"); or (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering, selling or distributing the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Any offering memorandum prepared in connection with any securities offered by the Issuers will be prepared on the basis that any offer of such securities in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of such securities. Any such offering memorandum will not be a prospectus for the purposes of the Prospectus Regulation.

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a "professional client," as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. Any offering memorandum prepared in connection with any securities offered by the Issuers will be prepared on the basis that any offer of such securities in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and FSMA from the requirement to publish a prospectus for offers of such securities. Any such offering memorandum will not be a prospectus for the purposes of the UK Prospectus Regulation.

By reading this presentation, you will be taken to have represented, warranted and undertaken that you have read, understood and fully agreed to be bound by the terms and limitations set forth in this disclaimer, in particular that you are able to receive this presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which you reside or conduct business. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. If you are unable to agree the foregoing, please read no further and promptly return this presentation to the Issuers, any member of the Group or its advisers and destroy all copies in your possession.

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 have improved:

- **FY Dec 2024 revenue of $2,854m, Adjusted EBITDA of $1,100m and Adjusted EBITDA margin of 38.5%** *(vs. previous fund-raising in Feb 2025, LTM Sep 2024 revenue of $2,723m, Adjusted EBITDA of $1,058m and Adjusted EBITDA margin of 38.9%)*
- 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

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 raised for growth capex, assumed 50% capital productivity and 40% EBITDA margin

Following a sustained period of strong operating performance and growth, we intend to:

- Extend our £300m Revolving Credit Facility (RCF) and £150m Ancillary Bonding Facility (ABF) due Jun 2026 and increase the size of our RCF and ABF, reflecting the Group's growth since 2021. We are in the process of extending the RCF and ABF to Feb 2030(1) and increasing the size of these Facilities to c.$1.2bn
- Refinance our $1,035m(2) Senior Secured Notes (SSN) due Oct 2026 and $450m Senior Unsecured Notes (SUN) due Apr 2027

The proposed refinancing transactions would improve liquidity and reduce refinancing risk and be leverage neutral before transaction costs

We are also contemplating a distribution to our shareholders and repayment in full of preference shares issued by Albion TopCo Lted:

- We are considering a dividend and preference share repayment that we believe would not affect our credit ratings or ability to deliver our growth plans
- After a $553m dividend and $177m repayment of preference shares (total $730m), pro forma net senior secured leverage and net total leverage would stand at 4.2x and 4.3x for LTM Dec 2024, based on structuring EBITDA of $1,100m (*vs 3.3x and 4.2x based on FY21E EBITDA of £485m at the time of initial rating)*

Commitments are due on Wednesday 14th May, with pricing and allocation expected thereafter.

aggreko

1. Springing maturity against TLB if not extended. 2. EUR SSN translated for illustrative purposes at an FX rate of €1.0439 per $1. Principal amount of EUR SSNs would be $513m if translated at an exchange rate as of April 16, 2025.

Envisaged Transaction

SOURCES AND USES

Sources of Funds	USDm
New Senior Secured Debt	2,315
Total Sources of Funds	**2,315**

Uses of Funds	USDm
Existing SSNs and SUNs	1,485
Preference Share Repayment	177
Dividend Distribution	553
Transaction Costs	100 [1]
Total Uses of Funds	**2,315**

PRO FORMA CAPITALIZATION[4]

	December 2024 Actual				Post-2024 FY Adjustments				Post 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	(165)	n.a	(0.15x)	(257)	(422)	n.a	(0.38x)	5	(417)	n.a	(0.38x)
£450m RCF/ABF due 2026	3	Jun-26	0.00x	(3)	–	Jun-26	–	–	–	Jun-26	–
$1,195m Extended RCF/ABF due 2030	–	–	–	–	–	–	–	–	–	Feb-30	–
EUR/USD TLB due 2029	2,466	Aug-29	2.24x	293	2,759	Aug-29	2.51x	–	2,759	Aug-29 [3]	2.51x
6.125% USD SSNs due 2026	565	Oct-26	0.51x	–	565	Oct-26	0.51x	(565)	–	–	–
5.250% EUR SSNs due 2026 [2]	470	Oct-26	0.43x	–	470	Oct-26	0.43x	(470)	–	–	–
New Senior Secured Debt	–	–	–	–	–	–	–	2,315	2,315	[May-30]	2.10x
Total Senior Secured Net Debt	**3,339**		**3.04x**	**33**	**3,372**		**3.07x**	**1,285**	**4,657**		**4.23x**
8.750% USD SUNs due 2027	450	Apr-27	0.41x	–	450	Apr-27	0.41x	(450)	–	–	–
Other Borrowings	93	n.a	0.08x	(22)	71	n.a		–	71	n.a	0.06x
Total Senior Net Debt (excluding finance leases)	**3,882**		**3.53x**	**11**	**3,893**			**835**	**4,728**		**4.30x**
LTM Dec'24 Structuring EBITDA	**1,100**				**1,100**				**1,100**		

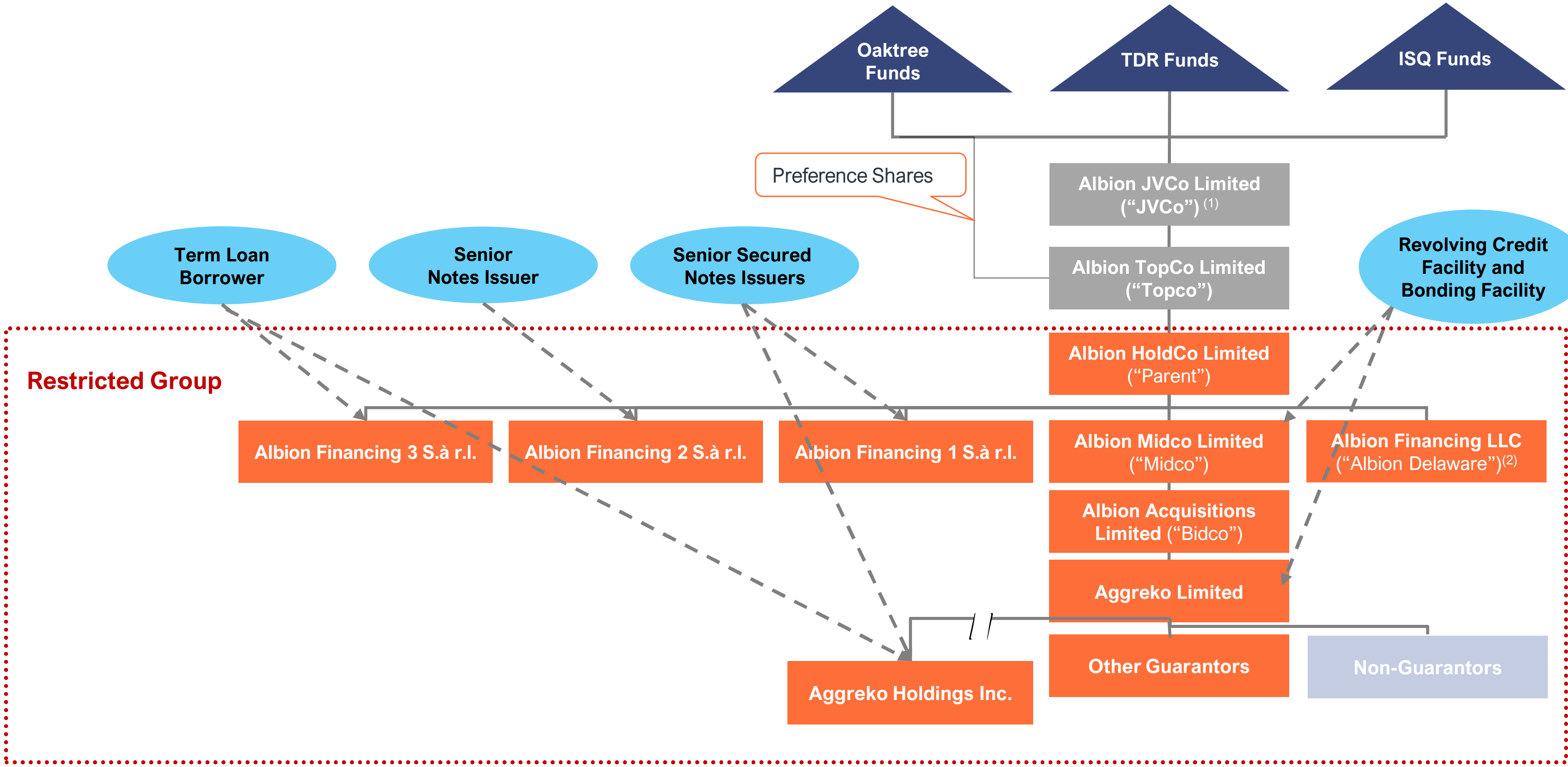
aggreko

1. Includes accrued and unpaid interest, applicable redemption premium of Existing Notes, and transaction costs; 2. Translated for illustrative purposes at an exchange rate of €1.0439 per $1. 3. Springing maturity against TLB if not extended. 4. Detailed information to be found in the Capitalization section of the Offering Memorandum

Indicative Term Sheet

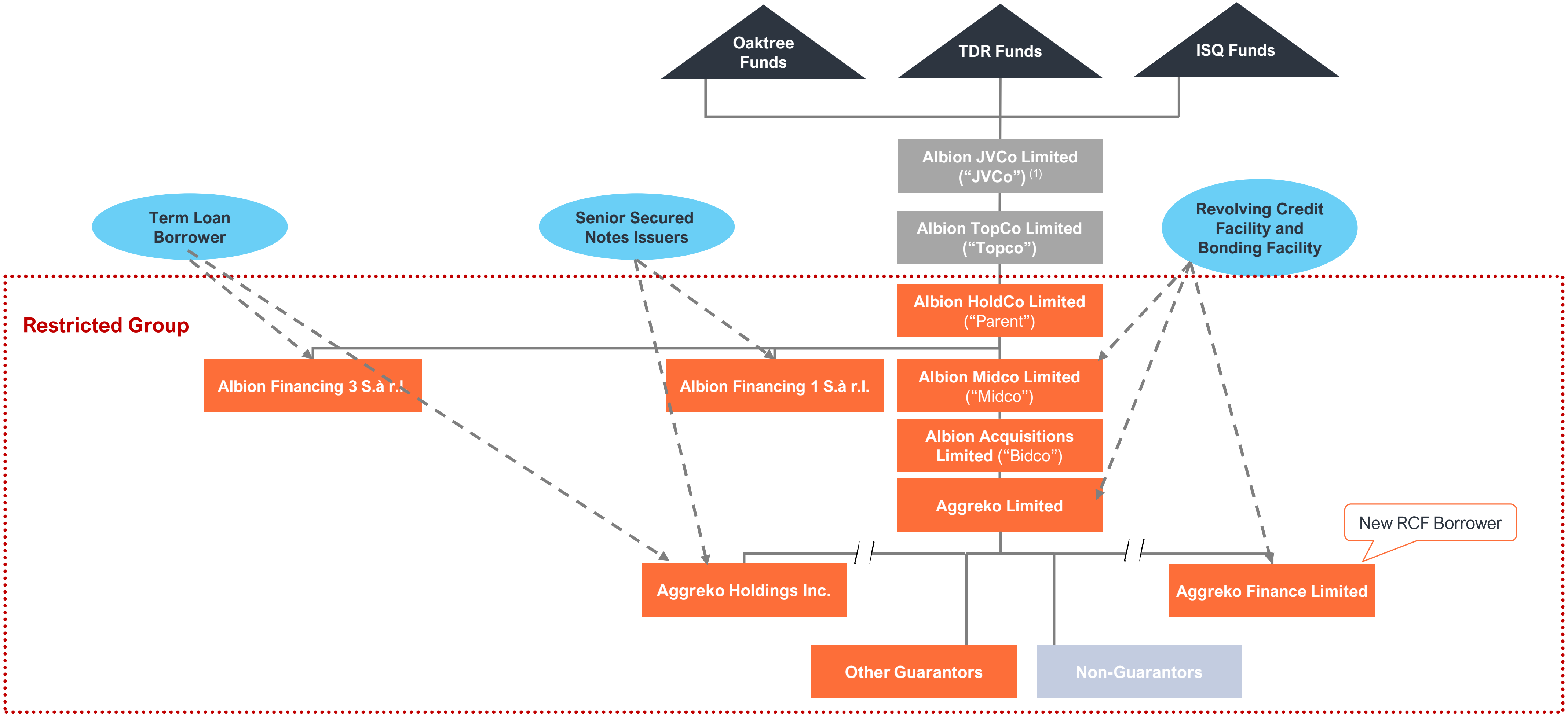
	New € / $ SSNs	
Ranking	Senior Secured	
Currency	EUR / USD	
Amount	$2,315m equivalent	
Maturity	[May-2030]	
Coupon	[•]	[•]
OID	N/A	
Call Protection	[5YNC2]	
Governing law	New York	

Group structure before proposed transaction (simplified)



1. Reporting entity providing consolidated financial statements.
2. Notional co-borrower to the Term Loan.

Group structure after proposed transaction (simplified)



aggreko

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

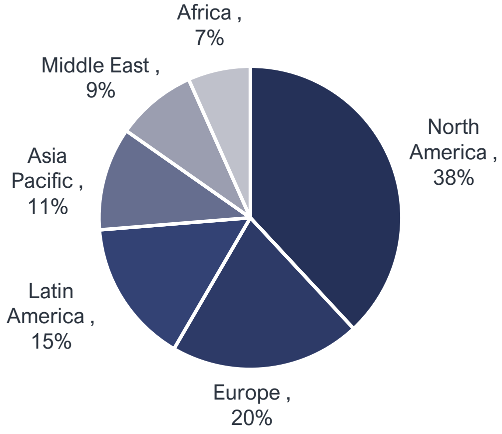
>70
Countries globally

c.13,000
Customers globally

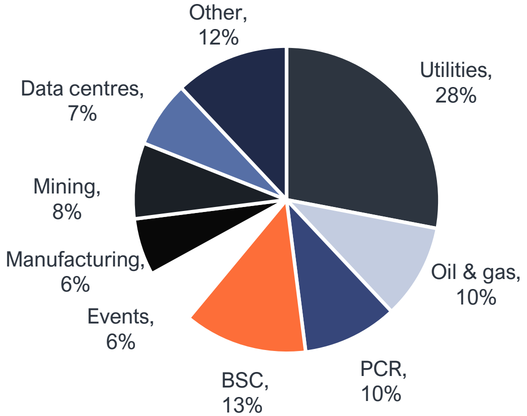
>6,900 (perm)
Employees globally

Large real asset base
c. $4.4bn GRA

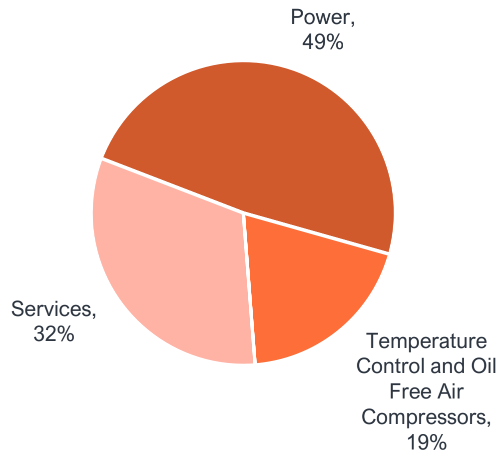
Regional revenue[1]



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

Length of experience: 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 +

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

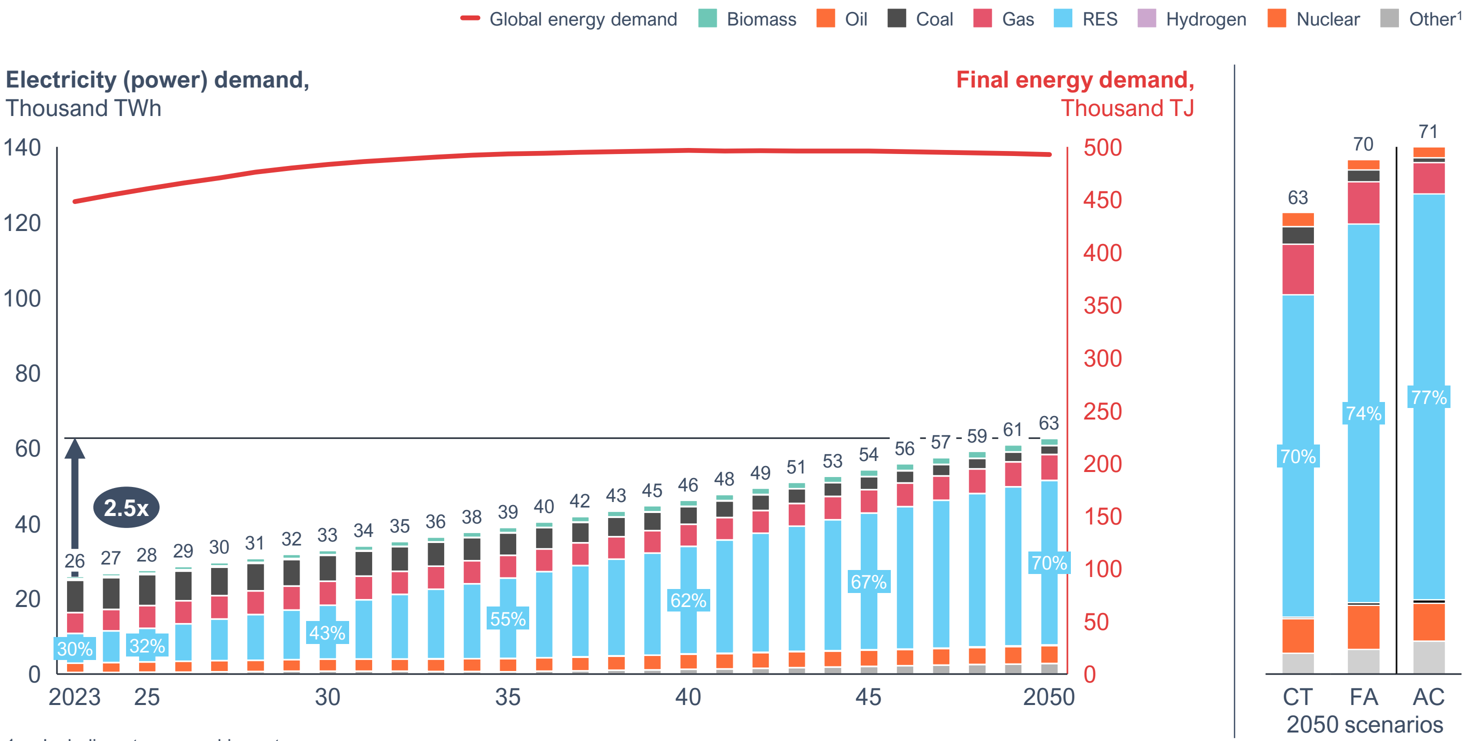
Long duration energy storage (LDES) not yet viable creating demand for temporary and semi-permanent power

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



1. Including storage and imports

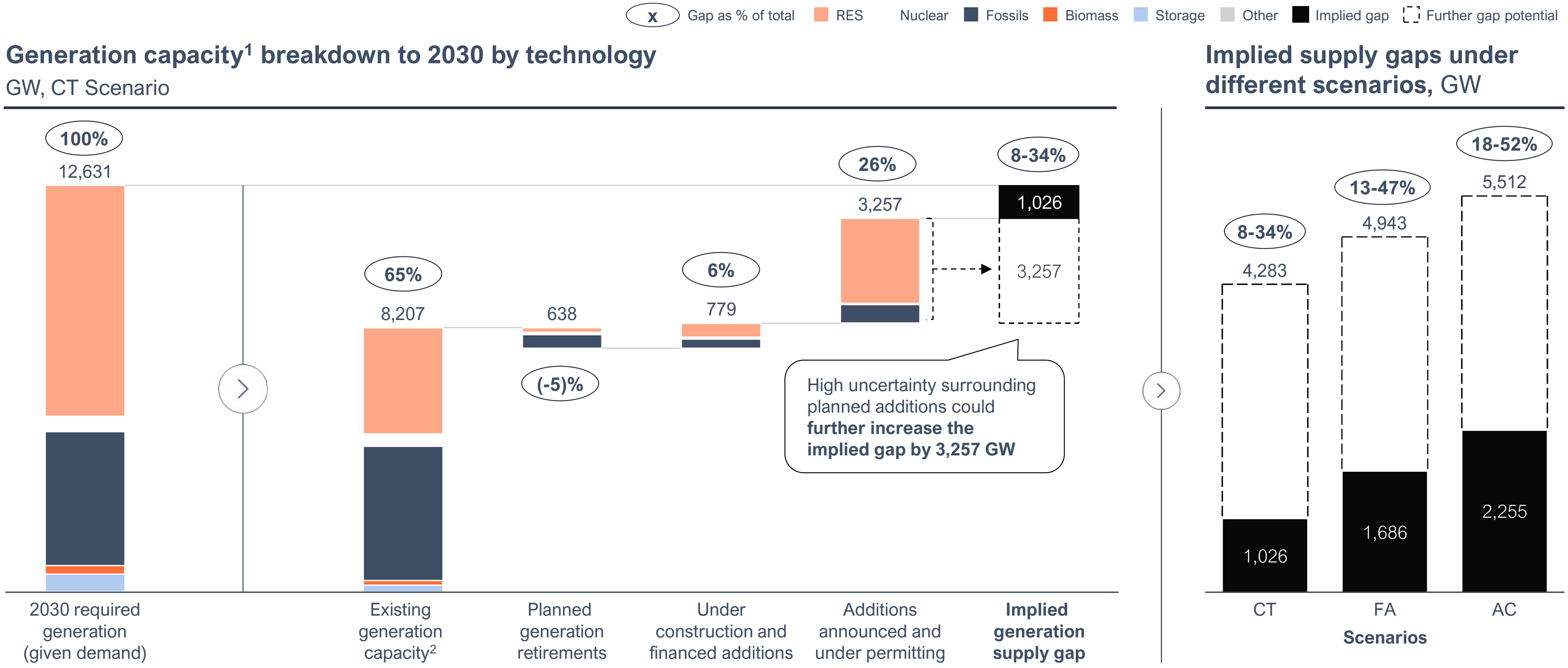
Despite flattening total energy demand on the back of efficiency increases…

…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

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

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

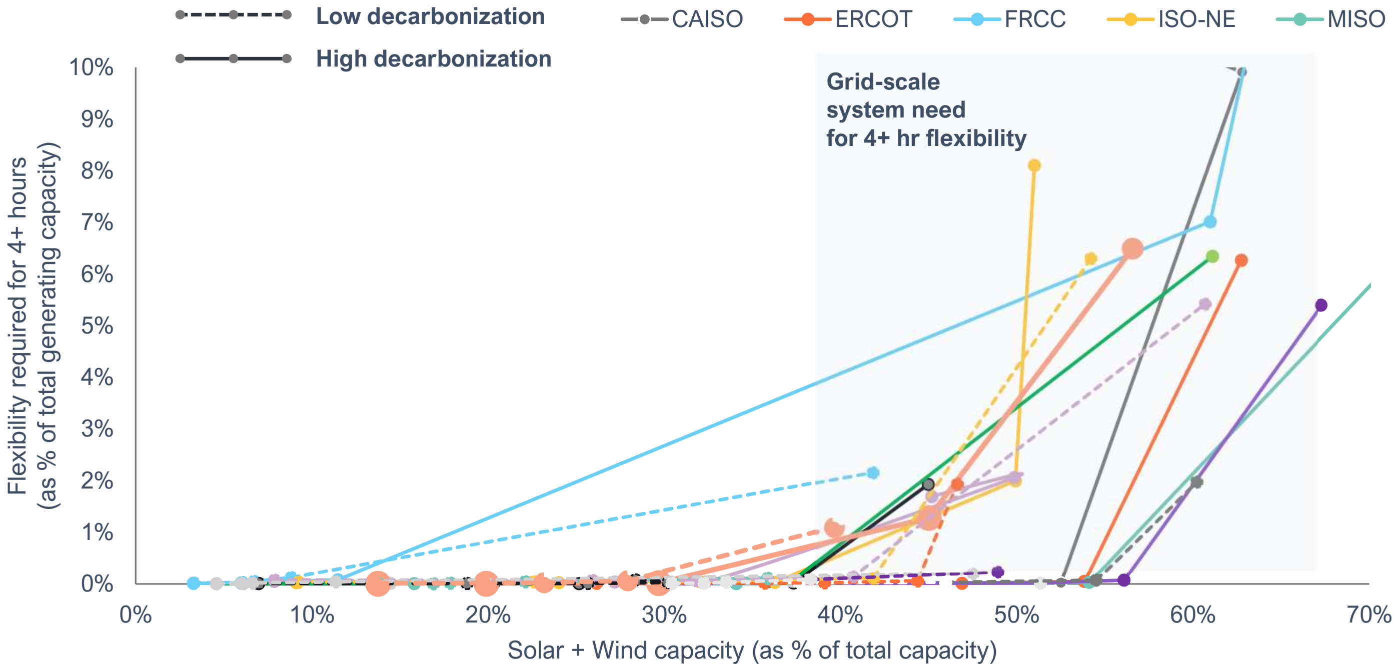


1. Modelled generation capacity required to meet demand in 2030 based on standard asset capacity factors; 2. 2022 generation capacity;

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

Source: Independent expert study

Key credit highlights

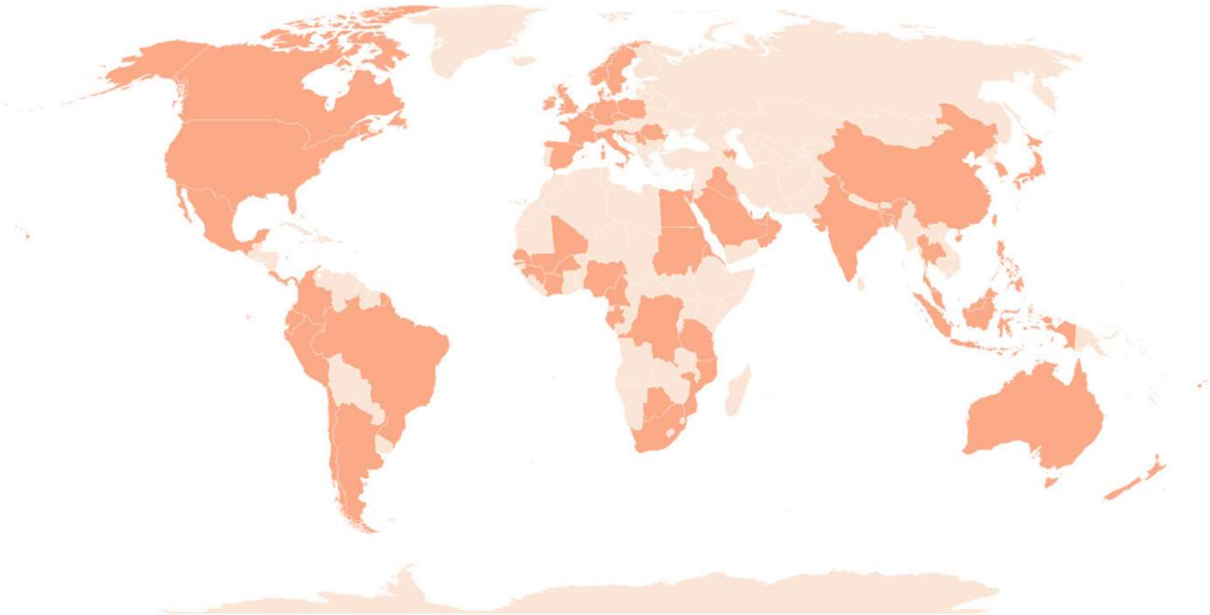
Key credit highlights

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

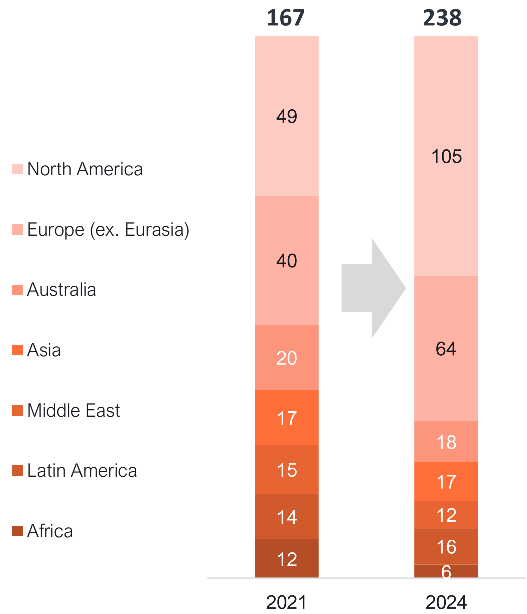
AGGREKO IS THE ONLY PLAYER THAT CAN SERVE CUSTOMERS GLOBALLY



Aggreko presence

EVOLUTION TO LOWER COUNTRY RISK PROFILE

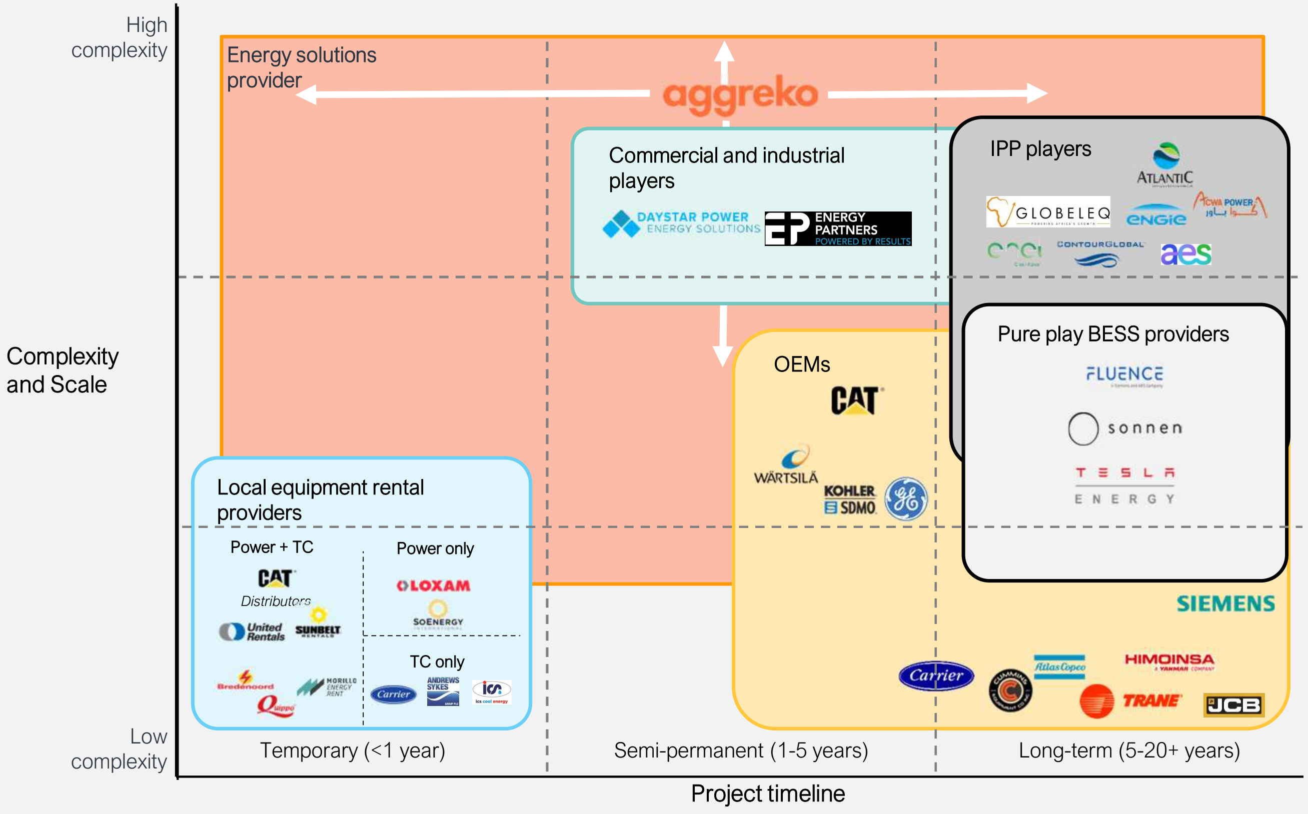
Aggreko locations



One of the few global players providing highly complex energy solutions

Wider competitive landscape has limited overlap with Aggreko

Competitive landscape



Market leading characteristics among those supporting the energy transition

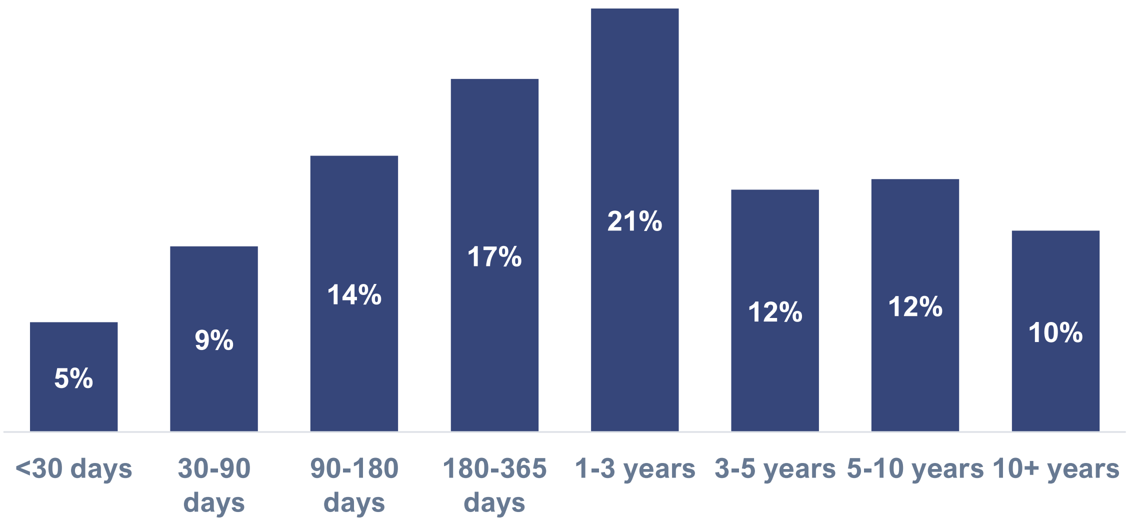
	Aggreko	Established utilities	Developers	Suppliers / Manufacturers
Highly diversified - geographic and by sector	✓	✗	✗	✓
Clear market leader	✓	✓	✗	✗
Disparate, stable competitive environment	✓	✓	✗	✗
Highly visible demand	✓	✗	✓	✓
Defensive, limited cyclicality	✓	✗	✗	✗
Technology agnostic	✓	✗	✗	✓
Superior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

Geographically diversified revenue, across a range of contract durations

Significant proportion of multi-year contracts

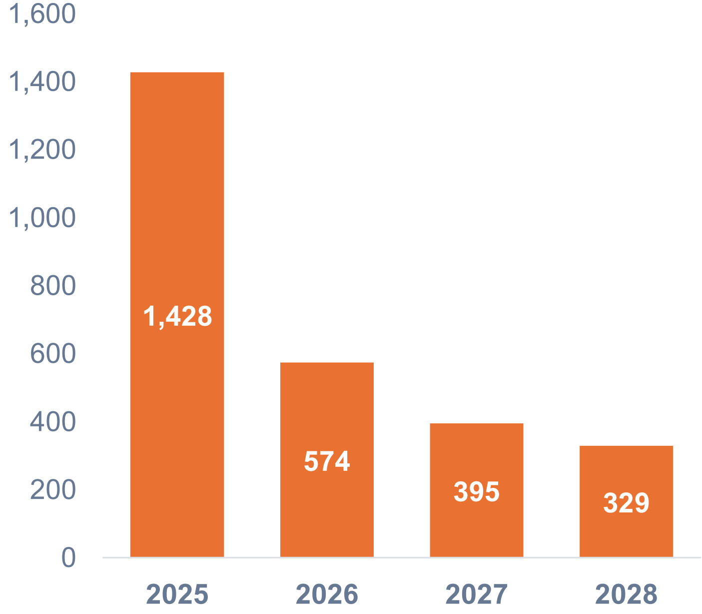
Revenue distribution by contract duration[1]

~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

Our growth journey continues

2024 results demonstrate continued growth

Underpinned by strong market demand and a continued focus on our five key steps

- Underlying[1] revenue up 16% and EBITDA up 19%
- Careful cost control on increased revenue has driven adjusted EBITDA margin improvement, up 0.9pp to 38.5%
- Increased EBITDA and an improved working capital performance resulted in a 15% increase in cash generated from operations
- Continued investment in fleet, 32% spend increase over FY 2023, delivering strong capital returns
- Continuation of accretive, value-adding M&A, with five acquisitions in the year

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

Financial summary

Pre-exceptional items			Movement	
$m	FY 2023	FY 2024	CHANGE	CHANGE excluding pass-through fuel and currency
Revenue	2,505	2,854	14%	16%
Operating profit	500	602	20%	26%
Operating profit margin	*19.9%*	*21.1%*	*1.2pp*	*1.8pp*
Net finance costs	(385)	(273)		
Profit before taxation	115	329	186%	353%
Taxation	(117)	(158)		
(Loss)/profit for the period	(2)	171	n.m.	
Adjusted EBITDA[1]	950	1,100	16%	19%
Adjusted EBITDA margin	*37.9%*	*38.5%*	*0.6pp*	*0.9pp*
Cash generated from operations[3]	829	951		

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

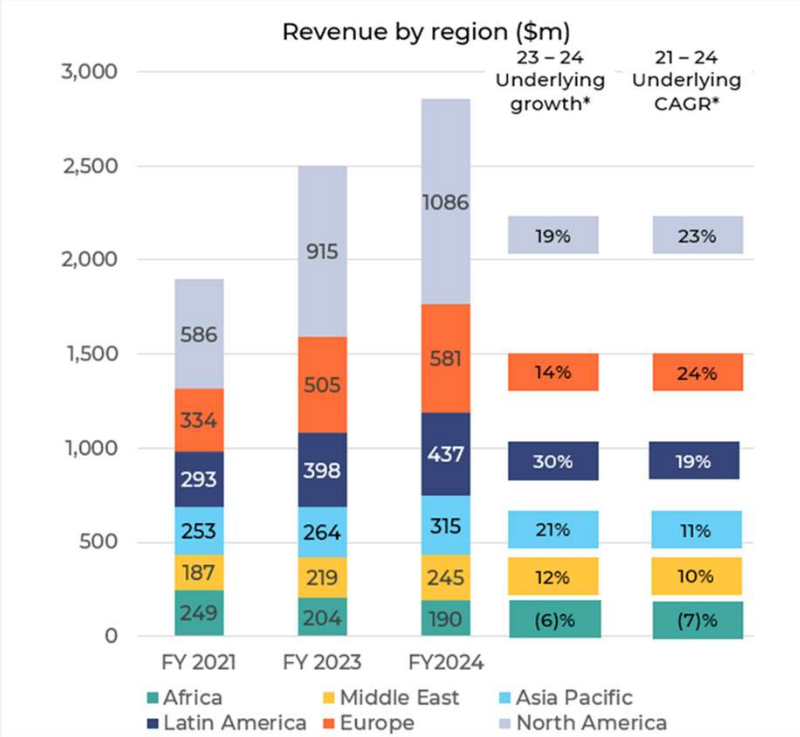
- Group revenue of $2,854m, up 16% on prior year on an underlying[2] basis
- Strong profit flow-through delivered adjusted EBITDA[1] of $1,100m, up 19%
- Continued cost management and pricing discipline helped drive improved margins, with adjusted EBITDA margin up 0.9pp to 38.5%
- Pre-tax exceptional charge of $50m comprised costs related to the Group refinancing ($35 million), a one-off strategic review ($8 million), acquisition related costs ($8 million) and costs related to our Future of Finance project ($2 million), partially offset by a net release of a provision no longer needed for Group restructuring costs ($3 million)
- Profit before tax (PBT) increased $214m. Excluding the exchange impact on borrowings (which is included within net finance costs) PBT is up $53m on the prior year, with improved earnings partially offset by a higher interest cost
- Increased EBITDA and an improved working capital performance resulted in a 15% increase in cash generated from operations

Regional highlights

Good revenue performance

- Underlying[1] Group revenue up 16%, comprising:
  - **North America up 19%**, with increased customer activity in petrochemical & refining, data centres and building services & construction in particular
  - **Europe up 14%**, with the prior year benefiting from high demand due to various 'dark winter' jobs. Good growth in utility and data centres, partially offset by decreases in oil & gas and petrochemical & refining
  - **LAM up 30%**, supported by good growth in oil & gas, mining and utilities
  - **Asia Pacific up 21%** due to data centre demand in Japan, Malaysia and Thailand, oil & gas work in Singapore, and the mining and utility sectors in Australia
  - **Middle East up 12%** with increases in the events, petrochemical & refining and oil and gas sectors
  - **Africa down 6%** due to various country exits following our materiality/risk-profile review

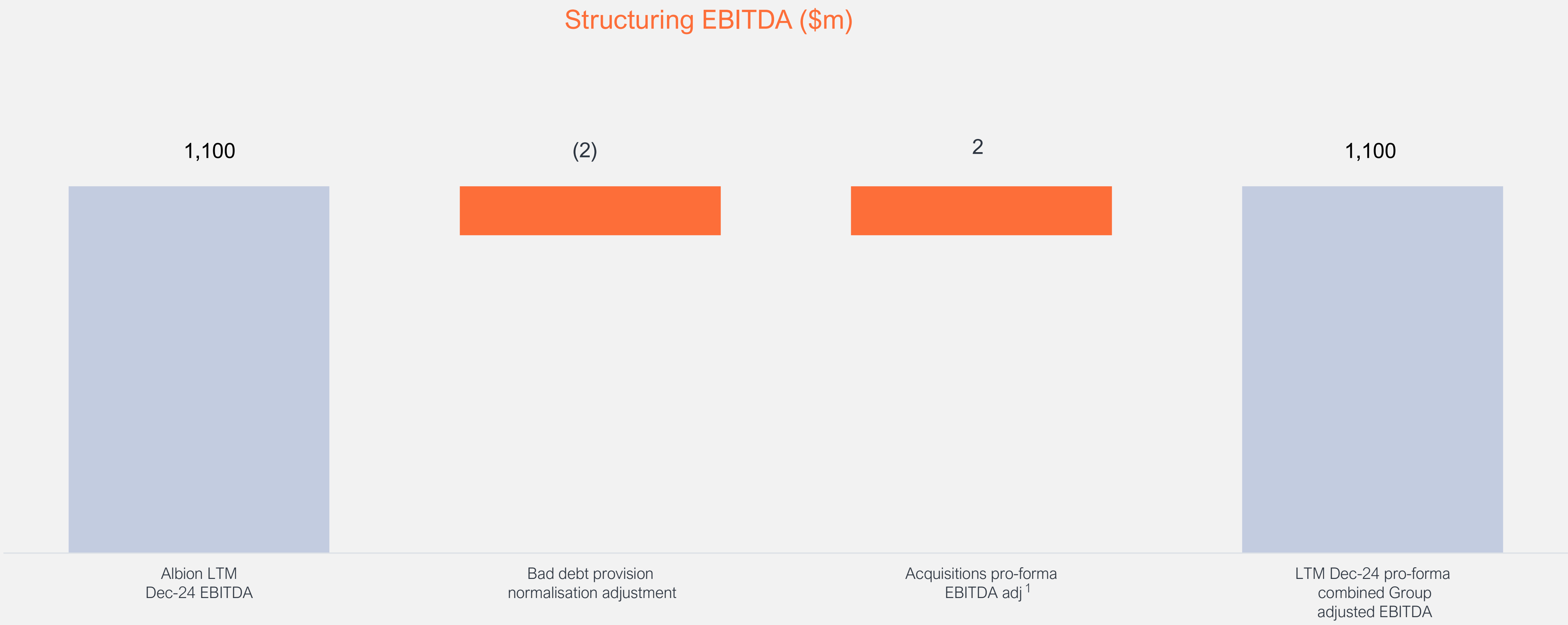
1. Underlying excludes pass-through fuel from our PIE contract in Brazil and currency



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

Please see reconciliation at Appendix 4 for 2023 / 24 numbers

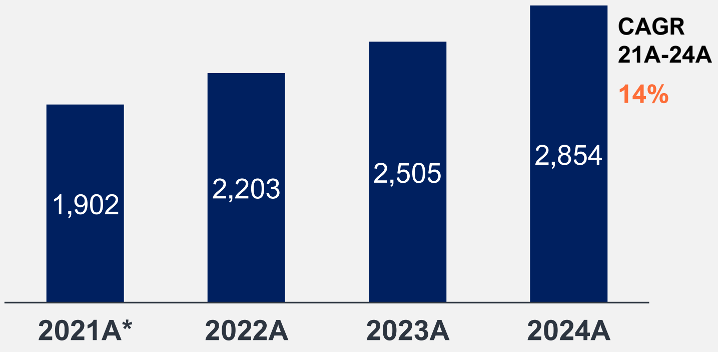
Structuring EBITDA Dec 2024



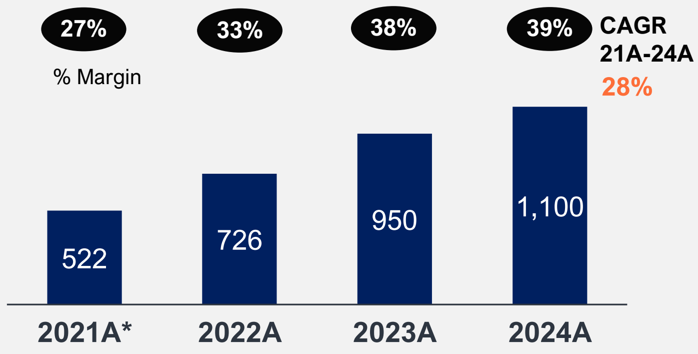
1. EBITDA adjustment for the period in which Resalta and Ory 2 were not owned by Albion

Summary financials since the take-private in 2021

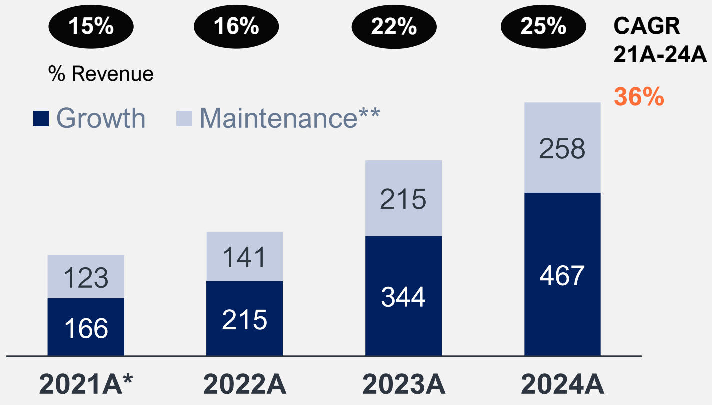
Revenue ($m)



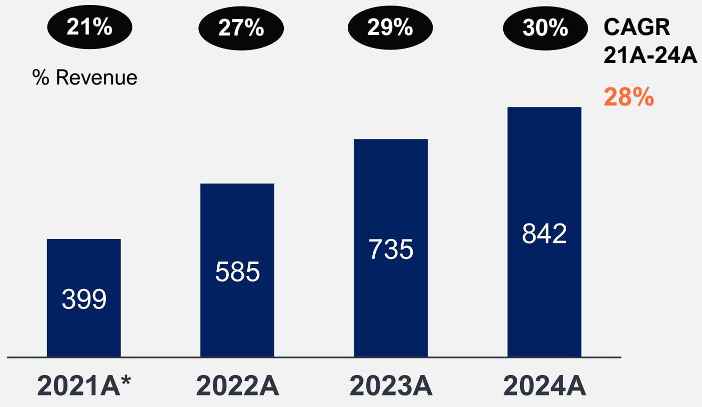
EBITDA ($m)



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

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

Closing Remarks