Lender presentation

January 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 has delivered strong results over recent reporting periods and the Group's key credit metrics have clearly improved; LTM Sep 2024 revenue of $2,723m, reported EBITDA of $1,058m and reported EBITDA margin of 38.9% *(vs. previous fund-raising in June 2024, LTM March 2024 revenue of $2,544m, reported EBITDA of $984m and reported EBITDA margin of 38.7%)*

- In addition to our ongoing increased investment in both fleet and people (including new skills and capabilities) that underpin organic growth, M&A is now a proven pillar in delivering future growth. Recent acquisitions are performing well within the Group and we have developed a healthy pipeline of future accretive opportunities.
- Following a period of strong operating performance and growth, we are seeking to raise an incremental $300m equiv. of EUR and/or USD TLB to fund our 2025 growth capex. Given the attractive market backdrop, we are also looking to undertake a repricing exercise across both EUR and USD TLB tranches, in line with existing documentation. Based on the incremental financing being net debt neutral until deployed and structuring EBITDA of $1,071m, net senior secured leverage is 3.19x and net total leverage is 3.69x for LTM Sep 2024
    - The proposed reduction in Term Loan B margins would imply meaningful annual interest savings, offsetting the additional interest cost of the TLB Add-On
- Once deployed, net senior secured leverage and net total leverage stand at 3.28x and 3.89x for LTM Sep 2024, based on adjusted pro-forma EBITDA of $1,131m
    - Incremental pro-forma EBITDA of $60m based on $300m of growth capex, delivering 50% capital productivity, at 40% EBITDA margin
- Commitments are due by 5pm (London) and 5pm (New York) on 27 January, with pricing and allocation expected thereafter

Transaction overview

SOURCES AND USES

Sources of Funds	USDm	Uses of Funds	USDm
Add-On TLB	300	Growth Capex Spending	300
Existing TLB due 2029	2,558	Repriced TLB	2,558
		Transaction Costs	[•]
Total Sources of Funds	**2,858**	**Total Uses of Funds**	**2,858**

PRO FORMA CAPITALIZATION[1]

	As of Sep'24			Post Proposed Transaction		
USDm	**Amt. O/S**	**Maturity**	**Add-on**	**Amt. O/S**	**Maturity**	**xLTM PF Adj EBITDA[2]**
Cash & Cash Equivalents	(212)	n.a	–	(212)	n.a	(0.19x)
£450m RCF/LCs due 2026	–	Jun-26	–	–	Jun-26	–
$/€ Term Loan Facilities due 2029	2,558	Aug-29	300	2,858	Aug-29	2.53x
6.125% USD SSNs due 2026	565	Oct-26	–	565	Oct-26	0.50x
5.250% EUR SSNs due 2026	504	Oct-26	–	504	Oct-26	0.45x
Total Senior Secured Net Debt	**3,415**		**300**	**3,715**		**3.28x**
8.750% USD SUNs due 2027	450	Apr-27	–	450	Apr-27	0.40x
Capitalised borrowing costs	87	n.a	–	87	n.a	0.08x
Total Senior Net Debt	**3,952**		**300**	**4,252**		**3.76x**
Lease Liabilities	148	n.a	–	148	n.a	0.13x
Total Net Debt Incl. Leases	**4,100**		**300**	**4,400**		**3.89x**
Other Borrowings	108	n.a	–	108	n.a	0.10x
Preference Shares	162	n.a	–	162	n.a	0.14x
Total Net Debt Incl. Prefs	**4,370**		**300**	**4,670**		**4.13x**
LTM Sep'24 pro-forma Group Adj. EBITDA	**1,071**		**60**	**1,131**		

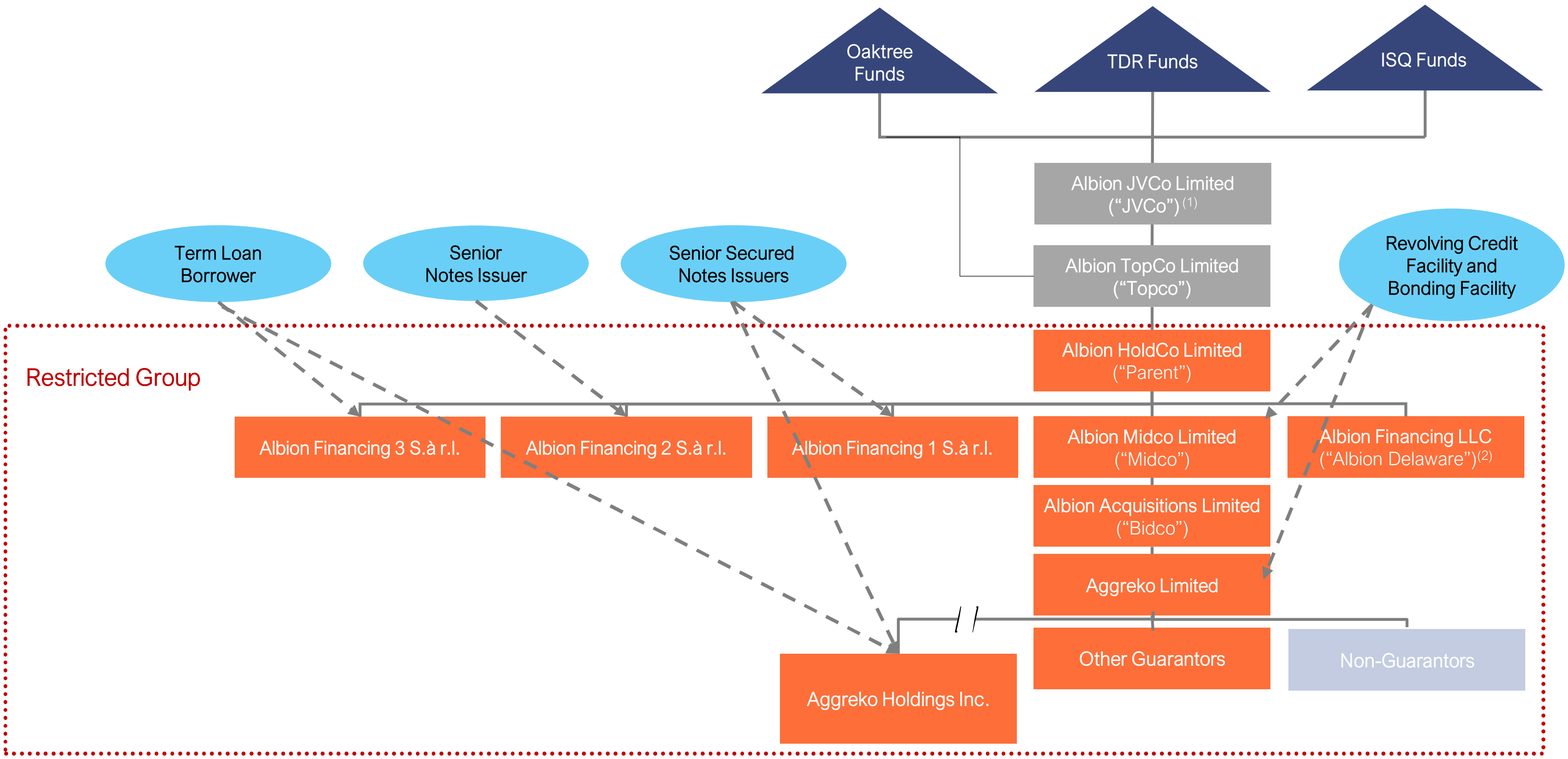
Notes: (1) As of 30 September 2024. (2) Aggreko calculation, including $60m pro forma annual EBITDA uplift from the growth capex.

Indicative term sheet

	Repricing of Existing Term Loans		Fungible Term Loan B Add-on	
Ranking	Senior secured (*pari passu* with existing Loans)			
Currency	EUR	USD	USD / EUR	
Amount	€1,222m[1]	$1,190m[1]	$300m equivalent	
Maturity / Repayment	August 2029 (as per existing)			
Existing margin	E + 4.25%	S + CSA + 4.25%	-	-
New margin	E + [●]%	S + [●]%	E + [●]%	S + [●]%
Margin rachet	None			
OID	[●]	[●]	[●]	
Soft call	Reset for 6 months			
Covenants	In line with existing			
Governing law	New York			

Note: (1) Reported values as of 30 September 2024

Group structure (simplified)



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

3. Unrestricted Subsidiaries: Aggreko Eurasia LLC, Kazakhstan LLP, AETS Pledger 1 LLC, AETS Borrower 1 LLC, OYA Renewables Yield-2-LLC, OYA Renewables TEP 2022 LLC, OYA Main Street LLC, OYA Church Road A LLC

Transaction timeline

January 2025				
Mo	**Tu**	**We**	**Th**	**Fr**
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

Key Dates	Event
21 Jan	• Transaction launch
21 Jan	• Global Lender Call (16:00 UKT / 11:00 EST)
22 Jan	• Small group lender meetings
27 Jan	• Commitments due (17:00 UKT (for EUR) / 17:00 EST (for USD))

2. Business overview

Group overview

$2.7bn
LTM Q3 2024 revenue

$1,058m
LTM Q3 2024 EBITDA

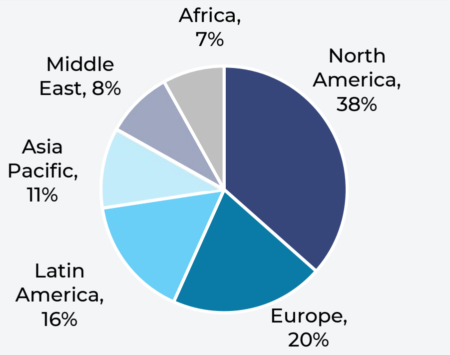
>60
Countries globally

c.10,000
Customers globally

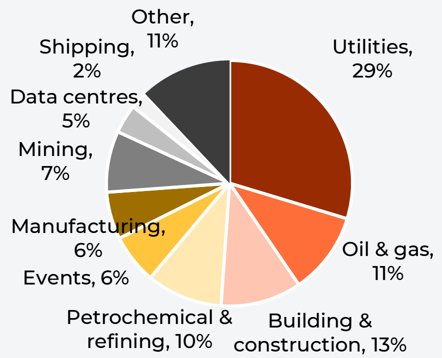
6,995 (perm)
Employees globally

Large real asset base
c. $3.9bn[2] GRA

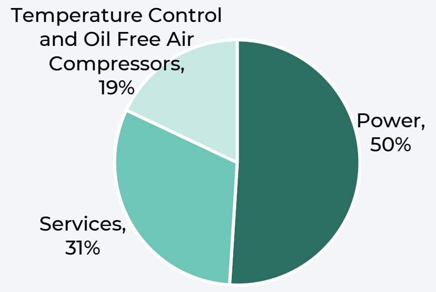
Regional revenue[1]



Sector revenue[1]



Revenue breakdown[1,3]



Source: Management information as of Q3 2024; (1) YTD Q3 2024; (2) GRA excluding acquisitions; (3) Power includes 1% of other product revenue

How we run the business

Our five key steps

1 Constant focus on cost efficiency	• Standardised reporting • Cash management	• Monthly regional cost reviews • Annual 3rd 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 Recruitment & development of capability, talent and skills	• Developing our people • Expand early careers programme	• Dedicated in-house recruitment team

Key market megatrends providing tailwinds for the business

Creating an 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).

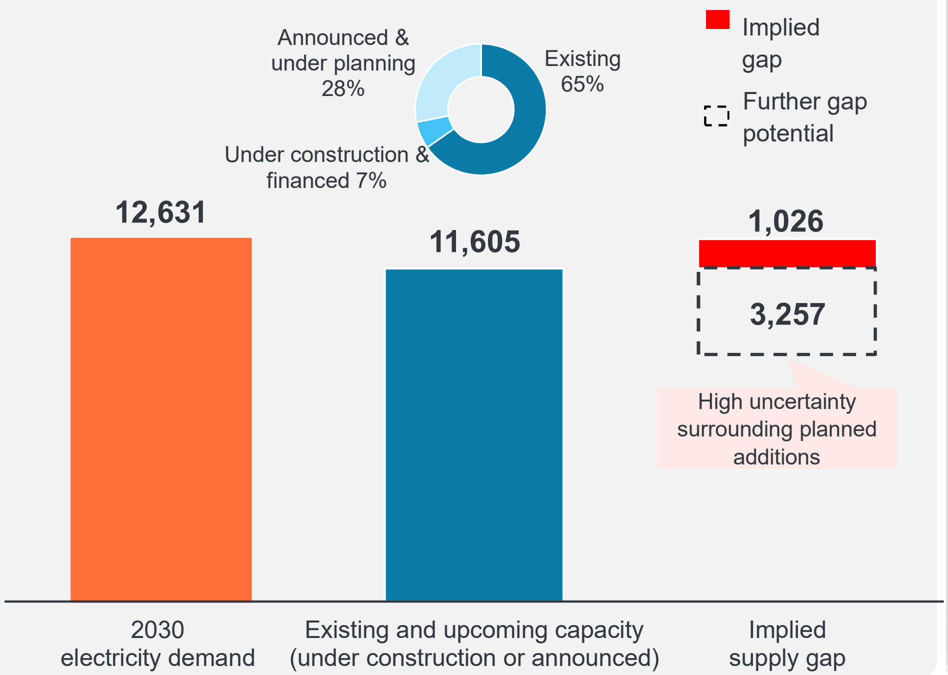
Intermittency challenges

- Renewables share of grid exceeding 40% leads to supply intermittency.
- Long-term energy storage (LDES) not yet viable creating demand for temporary and semi-permanent power.

Huge multi-decade market opportunity

Significant growth out-pacing generation development, creating unprecedented industry challenges

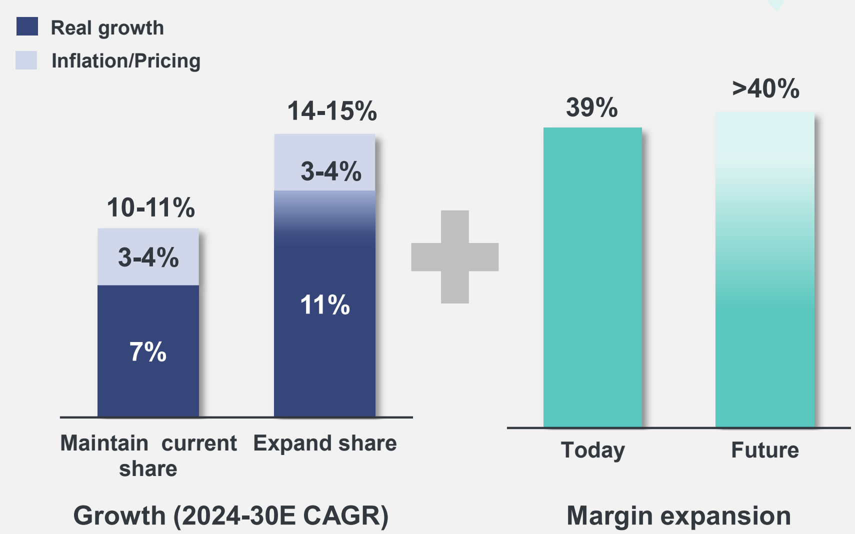
Electricity generation capacity[1] 2030 (in GW)



Opportunity for Aggreko

- ✓ **Expanding share in underpenetrated countries** (e.g. Canada, Germany)
- ✓ **Expanding solutions/products in existing geographies** (e.g. TC, Behind-the-Meter)

- ✓ **Operational excellence** (commercial and pricing initiatives, product mix, higher utilization rates)
- ✓ **Operating leverage** (cost savings)



Source: McKinsey Global Energy Perspective 2030; Global Data; (1) Modelled generation capacity required to meet demand in 2030 based on standard asset capacity factors

How we are delivering for our customers in the energy transition

Transition technology

- Gas
- Solar
- Battery / energy storage
- Electric compressors
- Heat pumps
- Emissioned equipment

Alternative fuels

- Waste and biofuels (FAME, HVO, GTL and blends)
- Methanol, hydrogen, or other alternative fuels
- Biogas, landfill gas

Fossil fuel displacement

- Flare gas solutions
- Co or tri-generation solutions (combined heat, power and cooling)
- Waste heat recovery solutions

Renewable enablement

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

Length of experience	>10 years	>5 years	>9 years	>7 years

Project spotlight: New York state community solar

Solar portfolio in New York, scaling to 72 MW of operating assets

Overview

Delivered through our 'Energy Transition Solutions' business in the US, with proven capabilities to develop, acquire, construct, project finance, manage and operate community solar assets

- Over the last twelve months, constructed nine community solar assets totaling 59 MW
- In July 2024, acquired two further operating ground-mounted community solar projects in the state of New York totaling 13MW
- New York has ambitious long-term policy goals for renewable energy and is the leading US state for community solar
- Further greenfield development of more than a dozen projects totaling c. 75 MW

Financials

59 MW development portfolio acquisition/development cost of $120 million

- Grant revenue from New York state, coupled with federal solar investment tax credits, provide c. $60 million cash offset to the overall investment cost
- Estimated annual revenue of c. $8m

13 MW operating portfolio acquisition cost of $14.2m

- Estimated annual revenue of c. $1.8m

3. Key credit highlights

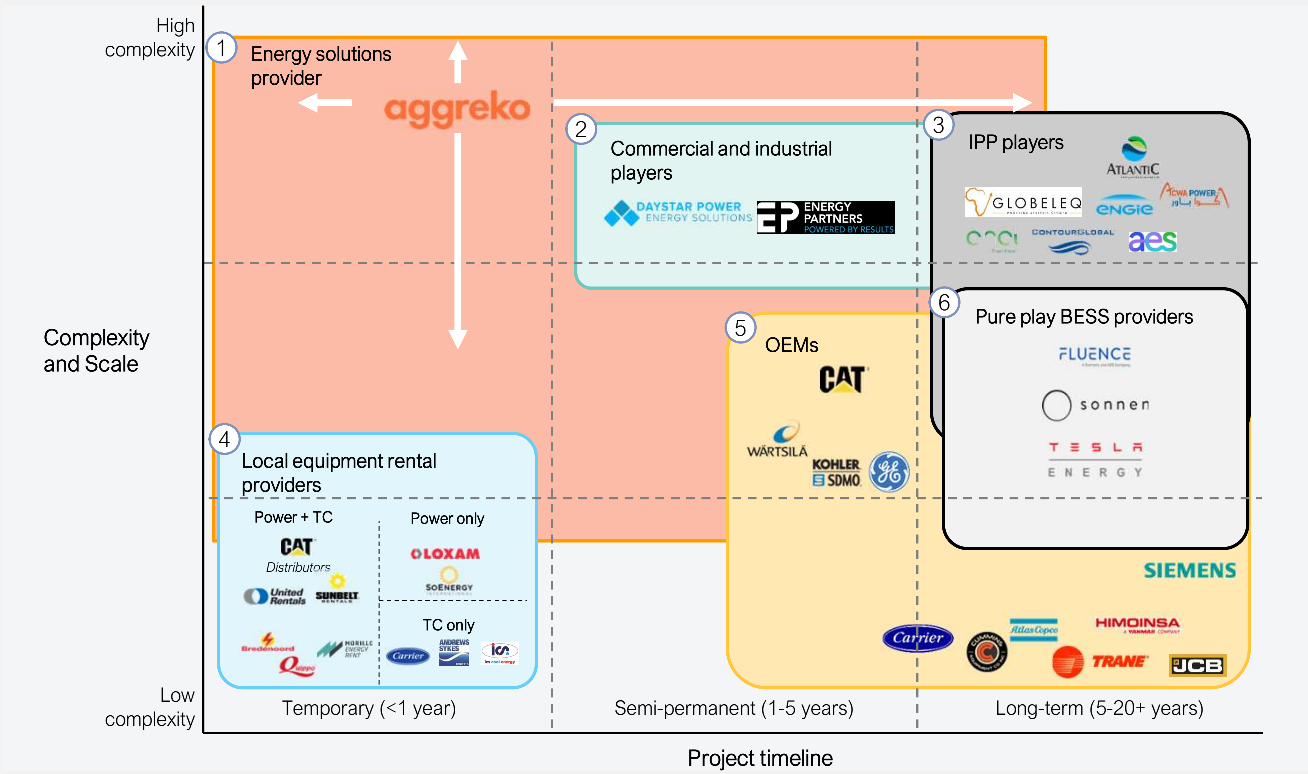
Key credit highlights

1. Market leader with unique global scale, delivering complex technology agnostic solutions, driven by long-term structural market trends
2. Diversified revenue profile across geographies and sectors supported by long-tenured and sticky customer base
3. Transformed, rebalanced and significantly strengthened business since 2021
4. Consistently profitable resilient growth platform with proven record of low risk, high growth, high returns business model
5. Strong ESG credentials with clearly articulated decarbonisation targets
6. Experienced management team with track record of delivery and supportive shareholders

Only global player providing highly complex energy solutions

Wider competitive landscape has limited overlap with Aggreko

Competitive landscape



Source: Independent expert study

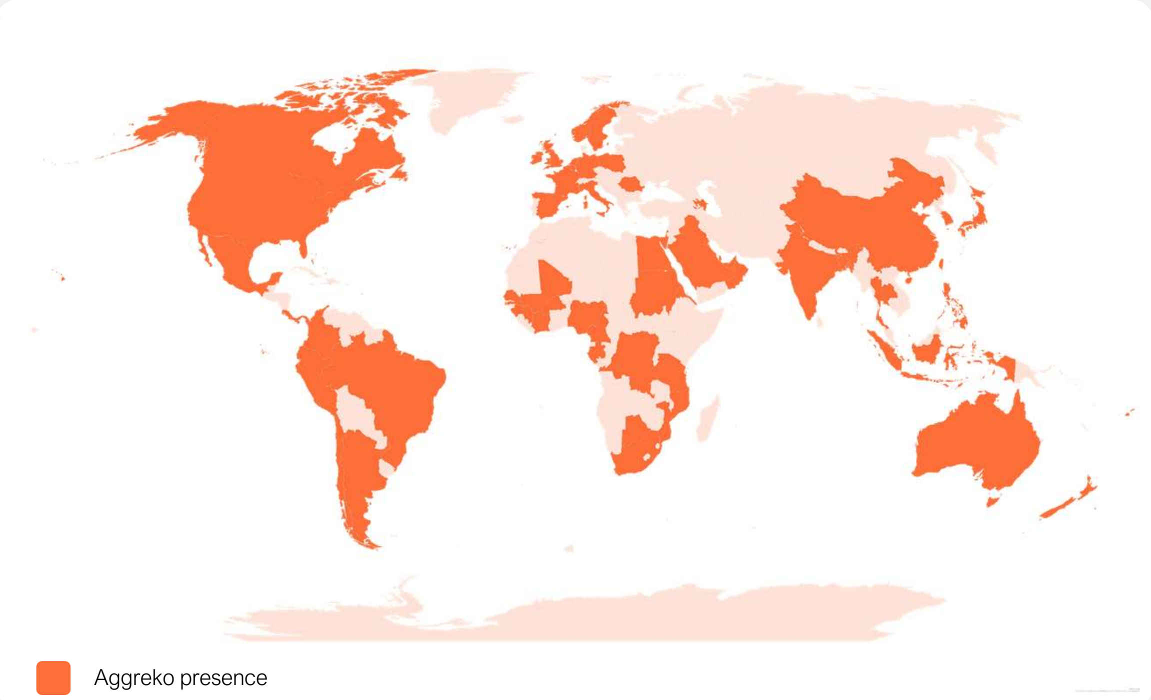
Unmatched characteristics among those supporting the energy transition

	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	✓	✗	✗	✗

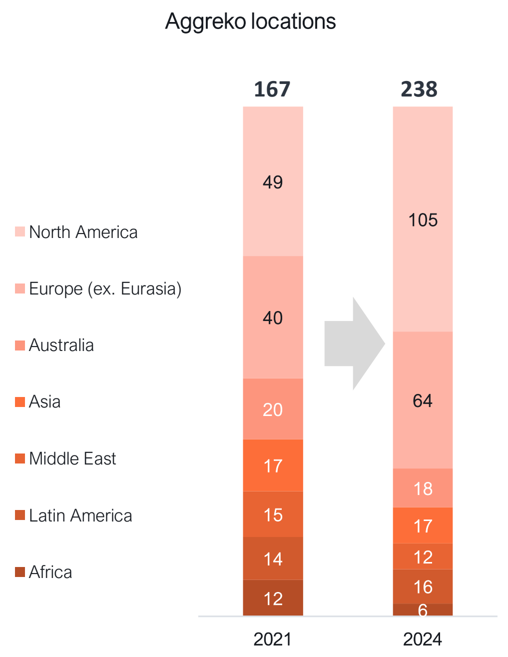
Unique global scale and scope

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



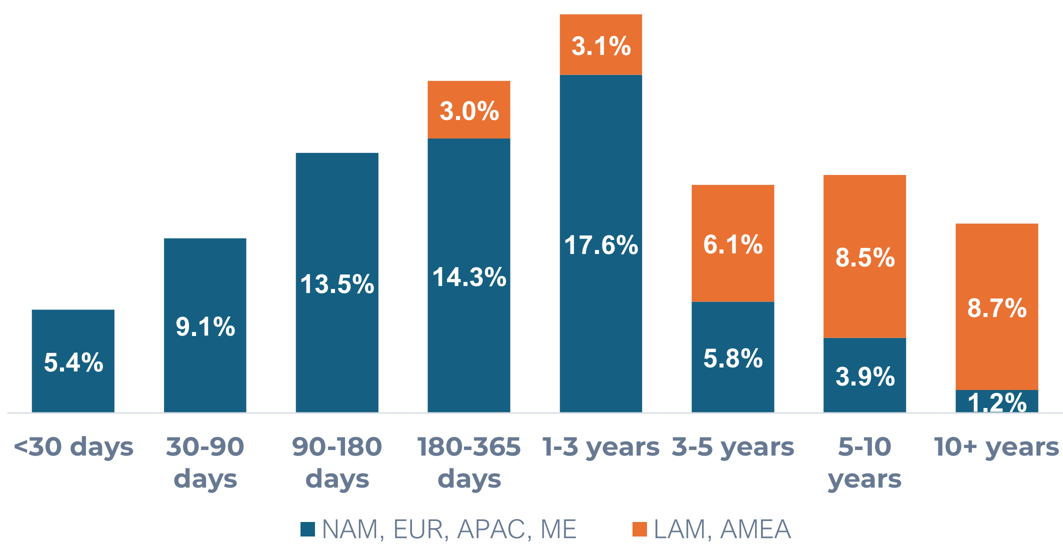
Source: Independent expert study

Geographically diversified revenue, across a range of contract durations

Significant proportion of multi-year contracts

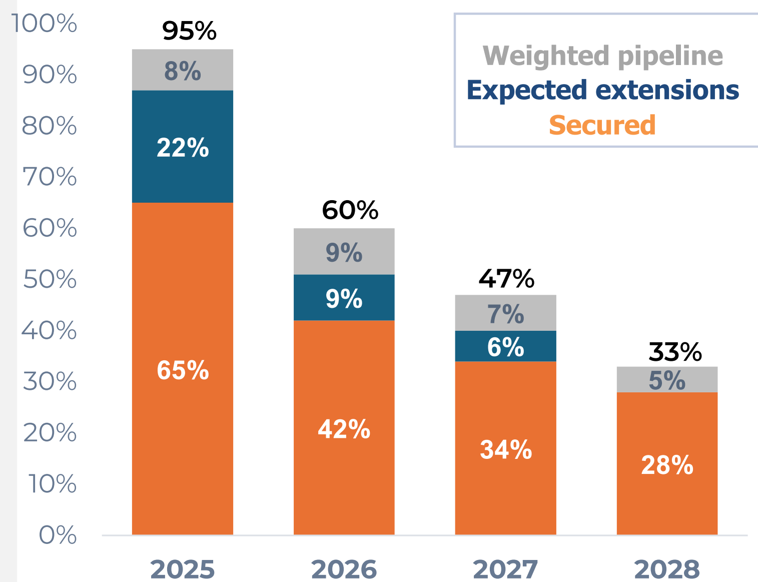
Revenue distribution by contract duration[1]

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



Long term contracts provide good earnings visibility

LAM and AMEA secured work[2], expected extensions and weighted pipeline



Notes: 1. % of FY 2024 revenue (pre re-hire IFRS 15 adjustments) excluding solar businesses and acquisitions; c. 90% coverage of Group 2. Secured revenue as at 1 November 2024

Significantly strengthened business since 2021

Transformation in profitability, growth profile and risk profile since delisting in 2021

2021[1] take-private by TDR Capital and I Squared Capital		LTM Q3 2024	
Revenue	$1.9bn	$2.7bn	Improved contract mix, commercial and pricing initiatives, focus on growth sectors
EBITDA margin	27%	39%	Focus on cost efficiency through re-organisation and third-party savings ($128m by Q3 2024)
Developed markets revenue[2]	48%	58%	Exit[3] of 25 countries with elevated risk profiles
Employees	5,868	6,995	Reduction in central overheads and increased hiring into technical, engineering and sales roles
Large real asset base (GRA)	$3.7bn	c. $3.9bn	Disciplined capital allocation process to support customer-led growth
Acquisitions	$0m	>$850m[4]	Focus on accretive, value-adding M&A to infill product and geographic portfolio and solutions and energy transition capabilities

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Source: Management information; (1) Excludes Tokyo Olympics; (2) NAM and Europe; (3) Comprises 18 countries exited and 7 exiting; (4) Total M&A investment since take-private

Strong ESG credentials, with clear decarbonisation targets

We are making good progress against our 2021 baseline

- 9% reduction in Scope 1 emissions
- 21% reduction in Scope 2 emissions
- 9.7% reduction in Scope 1 & 2 combined

- 9.6% reduction in Scope 3 emissions (1.1m tCO2e)
- 8.3% reduction in emissions intensity – tCO2e/MW on hire

Helping customers to reduce emissions from their energy solutions

Our **Greener Upgrades calculator** provides data to customers on comparative emissions and fuel consumption, enabling customers to make a sustainable choice.

Launched in all regions in 2024.

GREENER UPGRADES™

Aggreko Connect is our customer Asset Management platform enabling us to provide insights to customers on emissions, fuel consumption and energy efficiency.

This enables customers to monitor energy performance, identify efficiency opportunities and report on their impact.

Launched in 2024.

Through **Aggreko Remote Monitoring** (ARM) we measure real time performance of our digitally connected assets from our Remote Operations Centres (ROC).

This system enables us to respond to emergencies and make remote interventions to improve efficiency.

ARM | aggreko Remote Monitoring

4. Financial performance

Q3 2024 reported results demonstrate continued growth

Underpinned by strong market demand and a continued focus on cost efficiency and day to day performance

- Underlying[1] revenue up 13% and EBITDA up 18%
- Good performance in North America with revenue up 16%
- Europe revenue growth of 11%, prior year comparator impacted by ‘dark winter’ jobs
- Careful cost control on increased revenue has driven EBITDA margin improvement, up 1.4pp
- Improved working capital performance, $33m better than Q3 2023
- Continued investment in fleet with spend of $443 million

Note: (1) Underlying excludes pass-through fuel from our PIE contract in Brazil and currency

Q3 2024 financial summary

Pre-exceptional items			Movement	
$m	Q3 YTD 2023	Q3 YTD 2024	CHANGE	CHANGE excluding pass-through fuel and currency
Revenue	1,860	2,078	12%	13%
Operating profit	390	455	17%	22%
Operating profit margin	*21.0%*	*21.9%*	*0.9pp*	*1.5pp*
Net finance costs	(220)	(306)		
Profit before taxation	170	149	(13)%	(5)%
Taxation	(122)	(116)		
Profit for the period	48	33	n.m.	
Adjusted EBITDA[1]	714	822	15%	18%
Adjusted EBITDA margin	*38.4%*	*39.6%*	*1.2pp*	*1.4pp*
Cash generated from operations[3]	518	607		

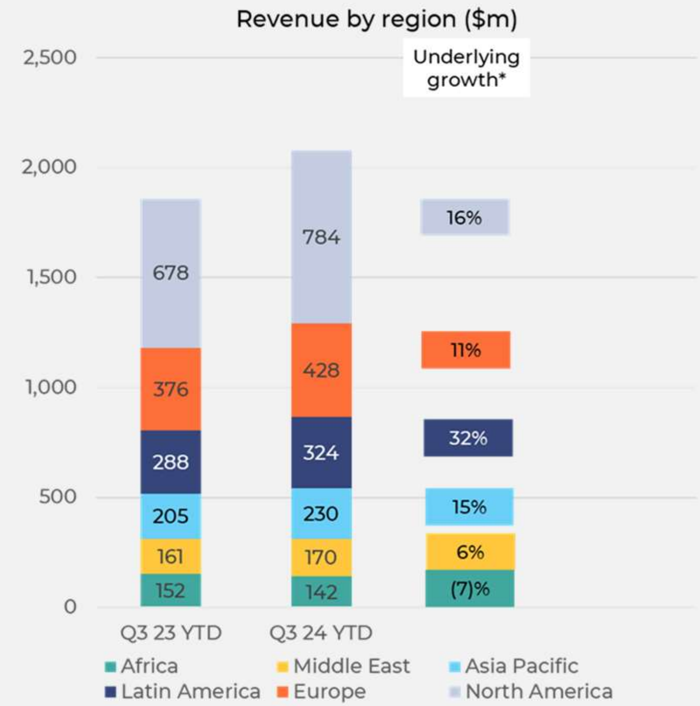
1. Adjusted EBITDA is pre-exceptional items profit before tax, adjusted to add back net finance costs (including finance costs related to finance leases), depreciation and amortization of intangible assets and fulfilment asset and excluding discontinued operations in Eurasia
2. Underlying revenue and 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 $2,078m, up 13% on prior year on an underlying[2] basis
- Strong profit flow-through delivered adjusted EBITDA[1] of $822m, up 18%
- Continued cost management and pricing discipline helped drive improved margins, with adjusted EBITDA margin up 1.4pp to 39.6%
- Pre-tax exceptional charge of $53m comprised costs related to the Group refinancing ($41 million), a one-off strategic review ($7 million), acquisition related costs ($6 million) and costs related to our Future of Finance project ($2 million), partially offset by a release of a provision no longer needed for Group restructuring costs ($3 million)
- Profit before tax (PBT) decreased $21m. Excluding the exchange impact on borrowings (which is included within net finance costs) PBT is up $21m 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 17% increase in cash generated from operations

Regional highlights

Good revenue performance

- Underlying[1] Group revenue up 13%, comprising:
  - North America up 16%, with increased customer activity in petrochemical & refining and building services & construction in particular
  - Europe up 11%, 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 building services & construction and manufacturing
  - LAM up 32%, supported by good growth in oil & gas, mining and utilities
  - Asia Pacific up 15% 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 6% with increases in the petrochemical & refining and building services & construction sectors
  - Africa down 7% due to various country exits following our materiality/risk-profile review



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

Cash flow

$m	Q3 YTD 2023	Q3 YTD 2024
Adjusted EBITDA from continuing operations	714	822
Adjusted EBITDA from discontinued operations	49	42
Adjusted EBITDA	763	864
Changes in working capital (excluding exceptional items)	(216)	(183)
Cashflow relating to fulfilment assets and demobilisation provisions	(39)	(64)
Other cashflow items	10	(10)
Cash generated from operations (excluding exceptional items)	518	607
Cash flows from exceptional items	(47)	(19)
Cash generated from operations (including exceptional items)	471	588
Tax paid	(108)	(72)
Net interest	(179)	(231)
Purchases of property, plant and equipment	(333)	(520)
Acquisitions net of cash acquired	(416)	(26)
Other fixed asset movements / lease payments	(7)	(16)
Issue of shares	139	-
Movement in lease liability (excluding exchange & acquisitions)	4	(25)
Movement in cash in assets held for sale	30	(16)
Other non-cash movement	(244)	(205)
Exchange	(3)	(35)
Movement in net debt	(646)	(558)
Net debt[1]	(3,604)	(4,370)

$m	Q3 YTD 2023	Q3 YTD 2024
Trade and other receivables	(116)	(144)
Trade and other payables	(88)	30
Inventory	(12)	(69)
Working capital	(216)	(183)

- Improved operating cash flow driven by increased EBITDA and a reduced working capital outflow
- Capex of $520m ($499m ex Eurasia), including fleet spend of $443m, of which $278m is growth capex and $165m is maintenance capex
- Other non-cash movements of $205m includes $117m of acquired debt ($109m) and leases ($8m), as well as $31m write-off of original issuer discount and capitalised fees in relation to the refinancing and increased accrued interest costs outstanding at period end

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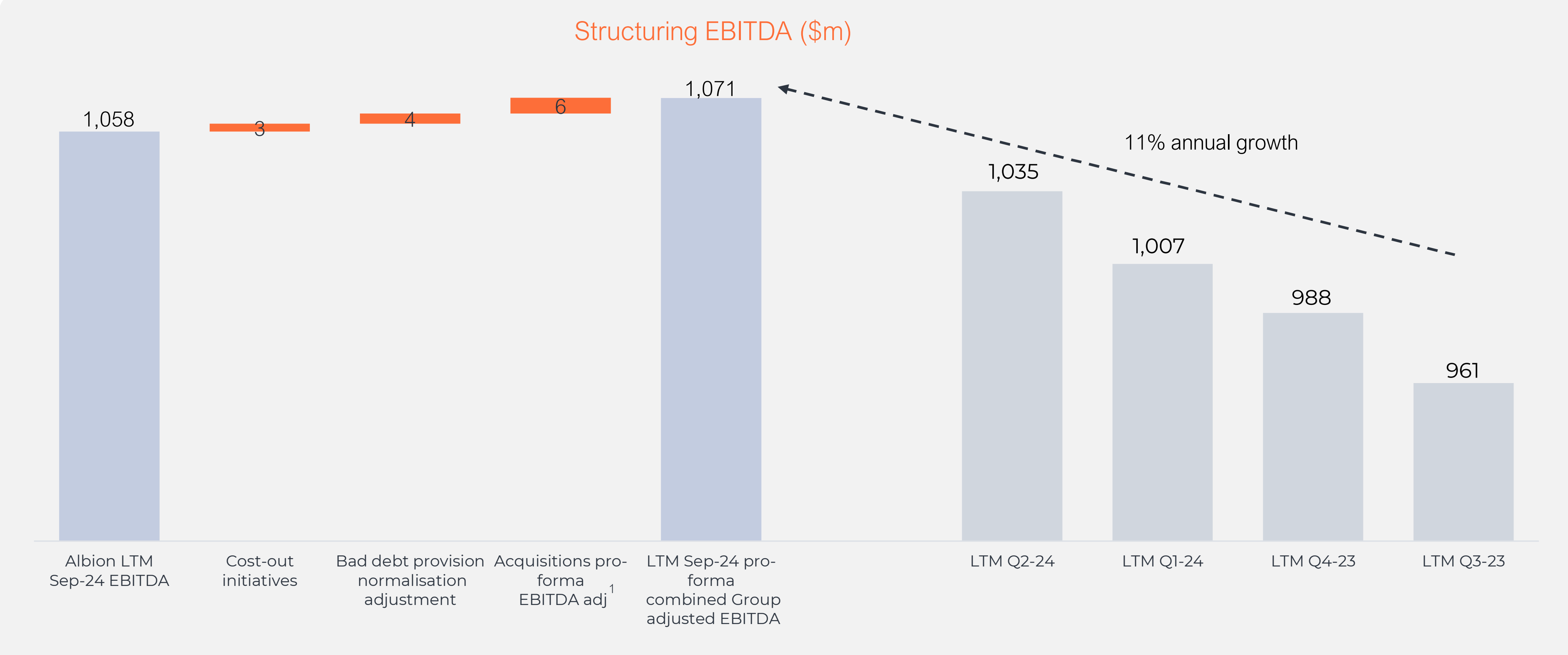
Note: 1. Net debt including Eurasia is $4,327 million

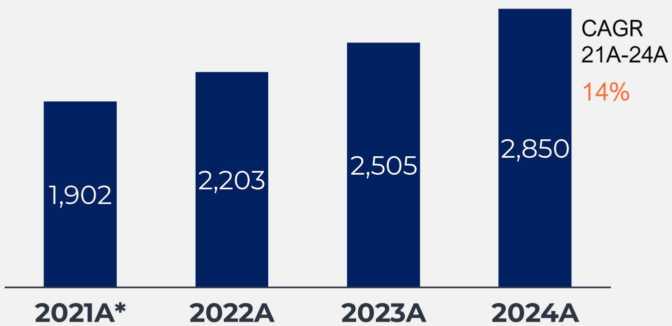
Consistent QoQ growth provides confidence around our 2024 outturn



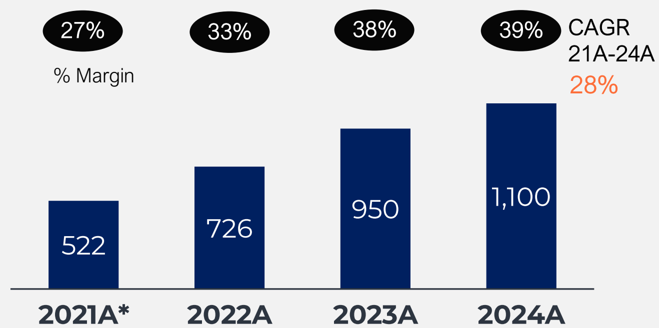
Note: 1. EBITDA adjustment for the period in which RenEnergy, Resalta and Ory 2 were not owned by Albion

Summary financials since the take-private in 2021

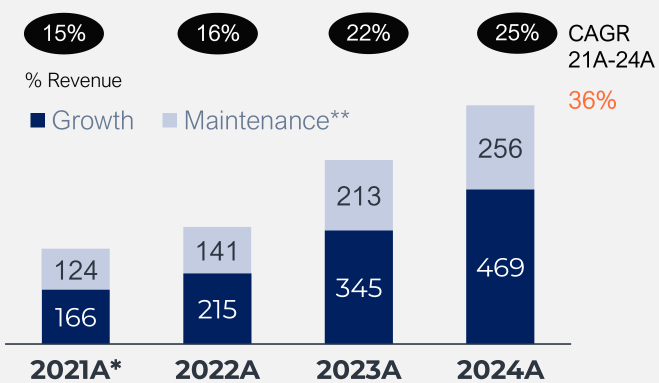
Revenue ($m)



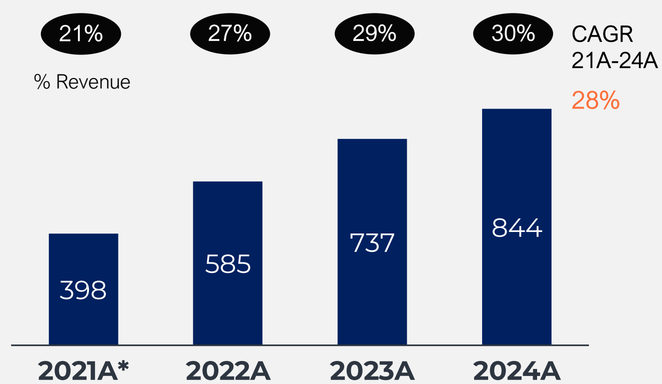
EBITDA ($m)



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   2024A remains subject to audit

5. Closing remarks

Summary

- The Group expecting to deliver another strong set of results for 2024 following Q3 announcement
- We have a clear set of operating priorities, with recruitment and development of talent now added
- Our revenue growth is supported by global market megatrends
- Our role in the energy transition is understood and valued by our customers
- We have confidence in our expected outturn for 2024 and have built good momentum into 2025
- Our strong credit position provides an excellent platform to support this