

aggreko

JANUARY 2026

Lender Presentation

Project Osprey

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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 – Lender presentation

Transaction overview	01
Company overview	02
Market overview	03
Key credit highlights	04
Financial performance	05
Closing remarks	06

Transaction overview

Executive summary

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

- LTM September 2025 revenue of \$3,194m, Adjusted EBITDA of \$1,218m and Adjusted EBITDA margin of 38.1% (vs. TLB Amendment in July 2025, LTM June 2025 revenue of \$2,961m, Adjusted EBITDA of \$1,123m and Adjusted EBITDA margin of 39%)
- Increased investment in both fleet and people (including new skills and capabilities) continues to underpin our organic growth and 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

We refinanced the Group's debt facilities in 2025:

- 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
- In July 2025, we extended the tenor of our TLB by 1 year and 9 months to May 2031 and amended some of the terms to align them with the new RCF and SSN

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

- Raise an incremental \$600m equiv. of EUR and USD TLB to fund our 2026 growth capex. The add-on will be net leverage neutral on issue and is expected to generate incremental pro-forma EBITDA of \$120m based on c.\$600m deployed on growth capex, assumed 50% capital productivity and 40% EBITDA margin.

In addition, based on the strong performance of the business, we intend to pay a dividend to our shareholders:

- The dividend is sized to be consistent with our growth plan and to allow us to deliver 2026 credit metrics consistent with our existing ratings

Envisaged transaction

Sources and uses

Sources of funds	\$m
TLB Add-on	1,150
Total Source of Funds	1,150

Uses of Funds	\$m
RCF Paydown	395
Cash to Balance Sheet	205
Dividend	550
Transaction Costs	[●]
Total Uses of Funds	1,150

Pro forma capitalization

USDm	September 2025 actual				Post Transaction		
	Amt. O/S \$m	Maturity	xLTM PF Adj EBITDA	Adj.	Amt. O/S \$m	Maturity	xLTM PF Adj EBITDA
RCF	395	Feb-30 ⁽¹⁾	0.3x	(395)	–	Feb-30	–
USD TLB	1,415	May-31	1.2x	575	1,990	May-31	1.6x
EUR TLB	1,501	May-31	1.2x	575	2,076	May-31	1.7x
USD SSNs	1,400	May-30	1.2x	–	1,400	May-30	1.2x
EUR SSNs	993	May-30	0.8x	–	993	May-30	0.8x
Other Borrowings	81		0.1x	–	81		0.1x
Total Senior Secured Debt	5,785		4.8x	755	6,540		5.4x
Cash & Cash Equivalents	(176)	n/a	(0.2x)	(205)	(381)	n/a	(0.3x)
Net Senior Secured Debt	5,609		4.6x	550	6,159		5.1x
LTM Sep '25 Structuring EBITDA	1,212⁽²⁾				1,212		

Indicative term sheet

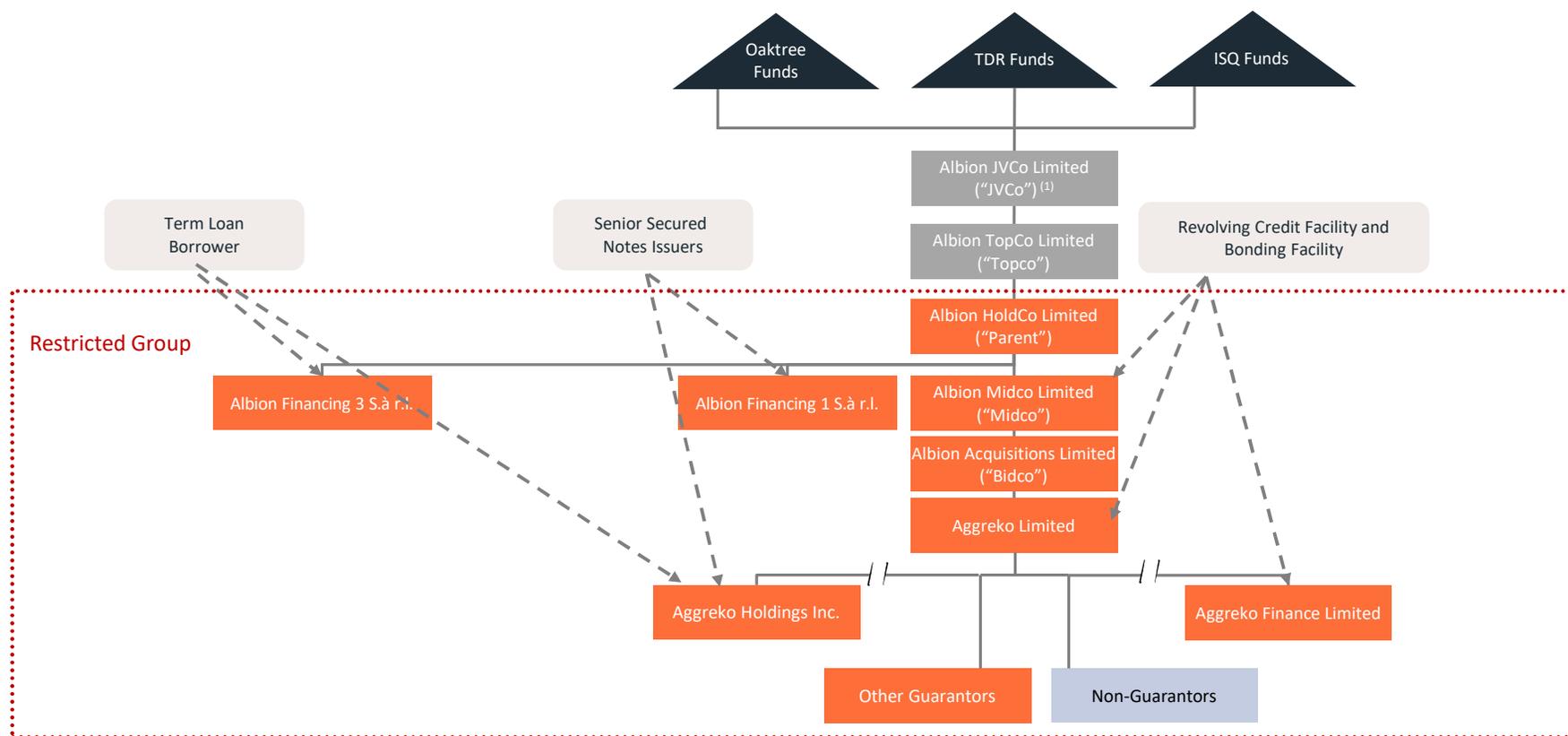
	New TLB Issuance	
Ranking	Senior Secured	
Currency	EUR / USD	
Amount	\$600m equivalent	
Maturity	May-2031	
Coupon	E+ 3.00%	S + 3.00%
OID	[•]	
Governing Law	New York	

Transaction timeline

January 2026				
Mo	Tu	We	Th	Fr
			01	02
05	06	07	08	09
12	13	14	15	16
19	20	21	22	23

Key Dates	Event
Monday 5 th January	Global Lender Call (15:45 UKT / 10:45 EST)
Thursday 8 th January	Commitments due (15:00 UKT (for EUR) / 10:00 EST (for USD))

Group structure (simplified)



Company overview

02

We design, deploy and
optimize engineered energy
and temperature solutions

Aggreko is a global leader in engineered energy solutions

2024 REVENUE

\$2.9bn

2024 EBITDA

\$1,100m

COUNTRIES GLOBALLY

>70

CUSTOMERS GLOBALLY

c.13,000

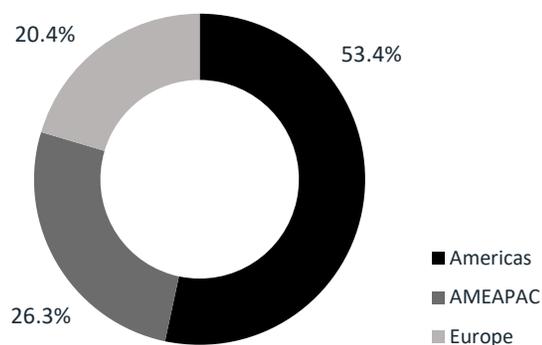
EMPLOYEES GLOBALLY

>6,900
(PERM)

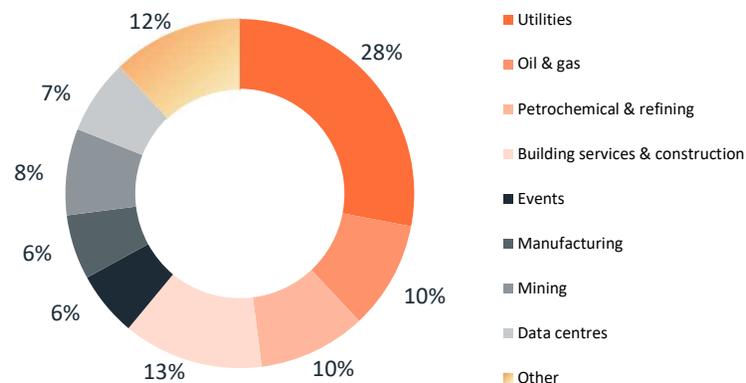
LARGE REAL ASSET BASE

c.\$4.4bn
GRA (FY '24)

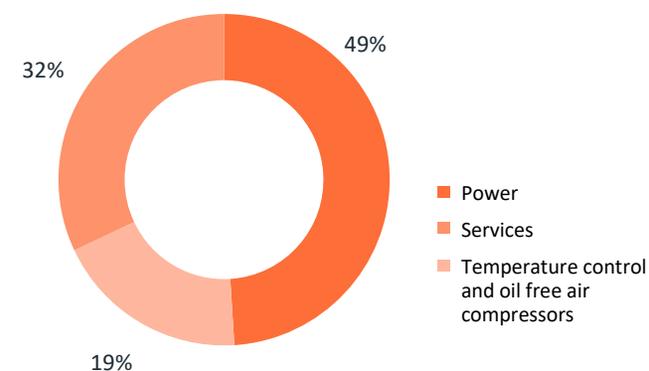
Regional revenue¹



Sector revenue^{1,3}



Revenue breakdown^{1,2}



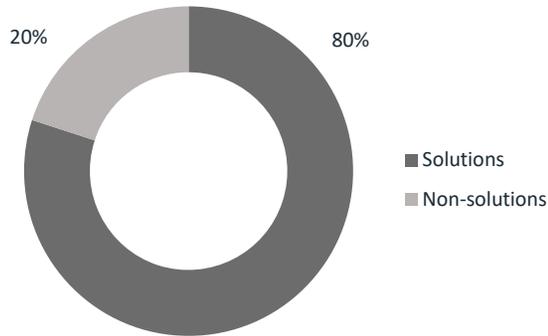
Source: Management information as of December 2024; (1) FY24; (2) Power includes 1% of other product revenue (3) The main sectors in "other" revenue are shipping, food & beverage, forestry & agriculture, storms and military

We provide complex solutions through all stages of the project life cycle

Across a range of scale & duration

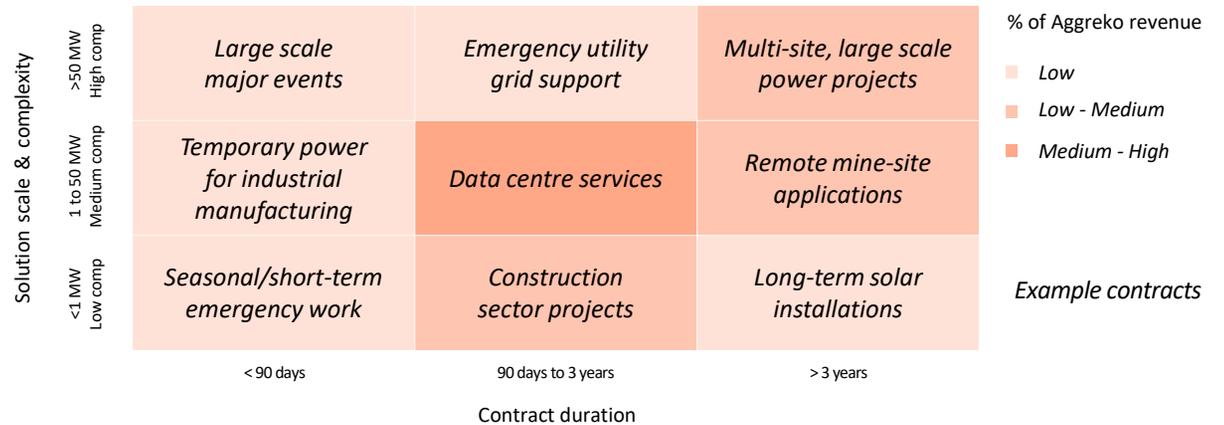


Solutions share of total business¹



Source: (1) % of 2024 revenue, excluding Eurasia

Scale / complexity and contract duration



A disciplined and well-managed business – our five key steps

Clear framework within which we operate and drive accountability

01	Constant focus on cost efficiency	→	<ul style="list-style-type: none">• Standardized reporting• Cash management	<ul style="list-style-type: none">• Monthly regional cost reviews• Annual third-party cost saving program
02	Driving day-to-day performance	→	<ul style="list-style-type: none">• Strong leadership team• Performance culture	<ul style="list-style-type: none">• Data management and IT• Pricing / margin focus
03	Disciplined capital investment	→	<ul style="list-style-type: none">• Visibility on investment• Global fleet team	<ul style="list-style-type: none">• Consistent financial appraisal• Improved facilities
04	Accretive, value-adding M&A	→	<ul style="list-style-type: none">• Clear acquisition criteria• Successful integration	<ul style="list-style-type: none">• Active pipeline• Acceleration of growth
05	Building capabilities for our future growth	→	<ul style="list-style-type: none">• Developing our people, creating opportunities for everyone to grow and continually build their expertise	<ul style="list-style-type: none">• Expansion of our early careers programs• Dedicated in-house recruitment team

Industry leading expertise, supporting customers 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 +

We deliver complex energy solutions across the world

Aggreko solutions examples



CUSTOMER EXAMPLE → Off-grid energy for an Australian mining customer

SOLUTION → Ensure energy supply security for a large-scale mine (740km from Perth)
c.70MW power solution running 24/7/365 (incl. 19MW solar & 11MW battery solutions)

IMPACT → ≥20% life-of-mine power from renewables
Removed ~23,000 tCO2e of emissions p.a.

DURATION → 15 years +



→ Rapid chilled water deployment for a data center

→ Chilled-water solution for the largest single temporary chiller plant installed globally to bridge a permanent solution
Solution included 230 x 500 ton air-cooled chillers, chilled water pumping systems, installation, commissioning and maintenance. All supported by 24/7 remote monitoring.

→ 98%+ uptime which allowed a hyperscale AI launch in a record 90-day timeline.

→ 1.5-2 years



→ Power supply to remote communities

→ Required 24/7 reliable power for 26 off-grid communities in Amazon rainforest
Turn-key solution (engineering, design, land, licensing, construction, 24/7 remote operation, and fuel). incl. 137MW diesel & 3 BESS. Will be hybridized with 109MWp solar and 119MWh BESS – '26/27

→ Improved standard of living for thousands of local residents via a reduced emission solution

→ 15 years +



→ Formula 1

→ Temporary, mobile power with full redundancy and broadcast for all F1 races
Renewable power solutions to help enable the sports sustainable goals

→ Support the 7-year net zero pledge to 2030
c.90% emissions reduction across the 2025 European race calendar, using battery, solar, and hybrid solutions

→ Short-term events under a multi-year agreement

Energizing Change™

Our vision for a sustainable future

Accelerating transition

Enabling our customers to make the switch to more sustainable energy solutions, accelerating the transition to Net Zero emissions

Promoting development

Enriching lives by investing in people, protecting health and wellbeing, improving inclusion, and supporting development in our communities

Taking responsibility

Adopting a rigorous focus on safety, embedding security standards, adopting high standards of data security and conducting business with transparency, integrity and honesty

Sustainability

is core to our business

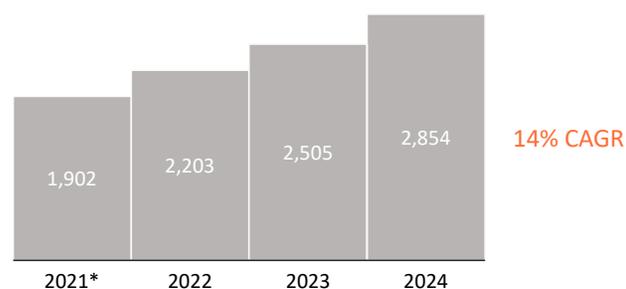
Through Energizing Change™, we are channeling our energy into the areas we can most affect.

Accelerating transition, promoting development and taking responsibility for our people, our customers and the communities we serve.

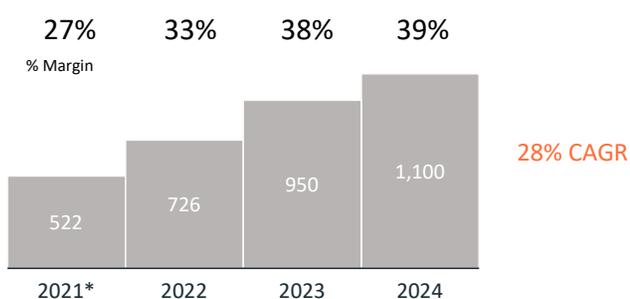


Strong revenue growth and margin expansion since the take-private in 2021

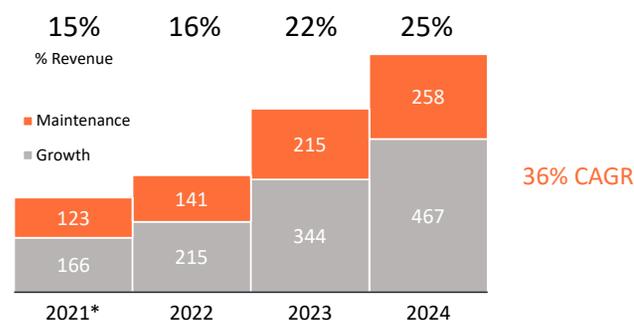
Revenue (\$m)



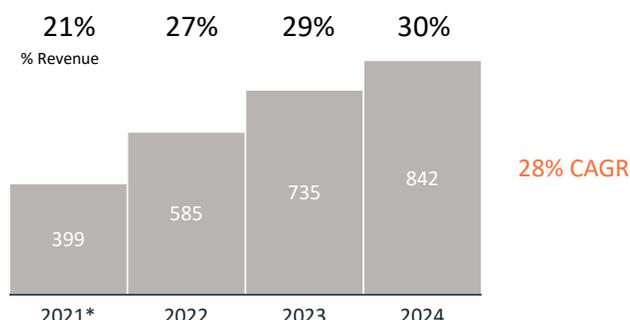
EBITDA (\$m)



Capex (\$m)



EBITDA less maintenance capex (\$m)

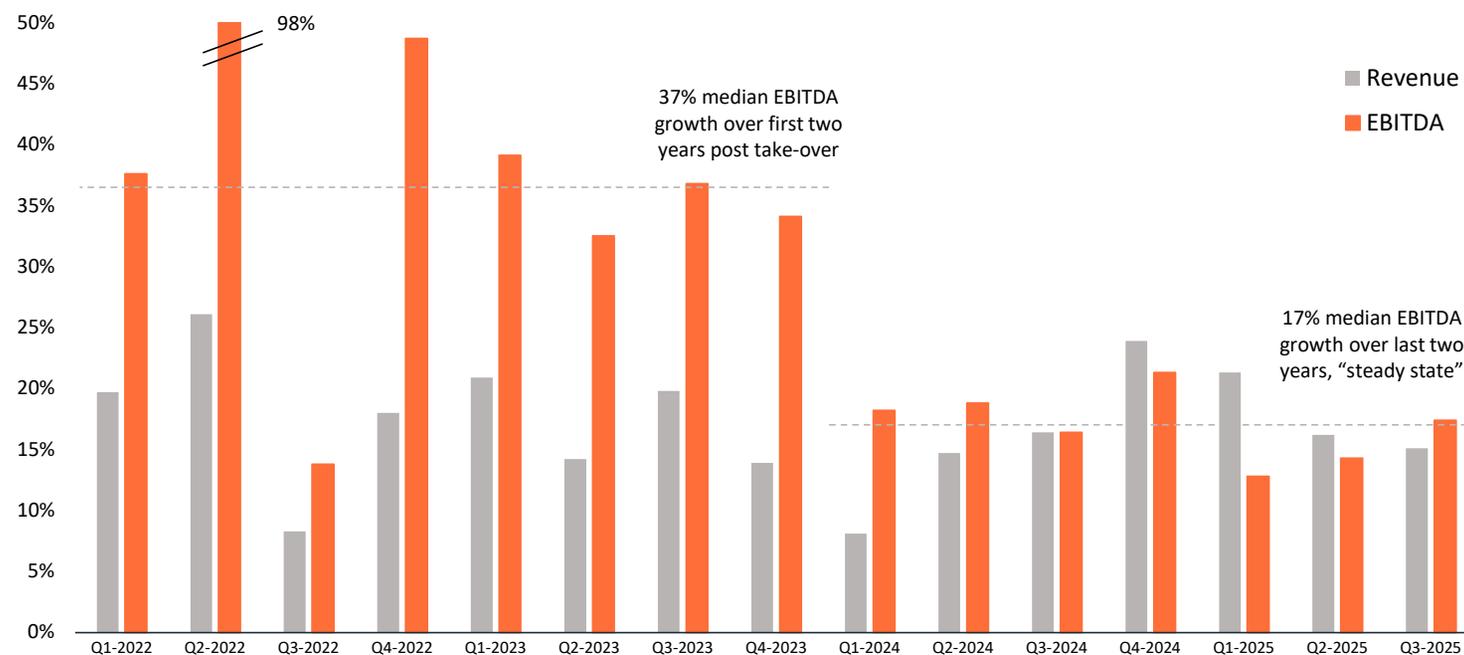


- Revenue**
 Improved contract mix, commercial and pricing initiatives, focus on growth sectors. Contribution from developed markets (North America and Europe) increasing from 48% 2021 to 58% in 2024
- Margin improvement**
 Driven by the above, together with cost efficiencies (re-organization and 3rd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

Strong, consistent quarter on quarter growth

Fifteen consecutive quarters of strong growth

Year on year underlying¹ growth, by quarter



- Strong consecutive quarter on quarter revenue and EBITDA growth
- Double digit EBITDA growth for the last 15 quarters, with significant margin expansion

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

2. 2022 growth excludes impact of Tokyo Olympics in 2021

Market overview

03

A significant market
opportunity, unprecedented
future growth

Market megatrends supporting our future growth

Unprecedented combination of drivers for temporary and semi-permanent power



Electrification

- Overall electricity demand expected to increase ~2.2x through 2050
- Key drivers include decarbonization of industries and new industry power needs (e.g. data centers)



Supply deficit

- At least ~1,000 GW shortfall in generation capacity expected by 2030 with current capacity addition plans
- 5 year queues
Grid connection times are getting increasingly long, particularly in the US due to permitting, talent and request volumes



Intermittency challenges

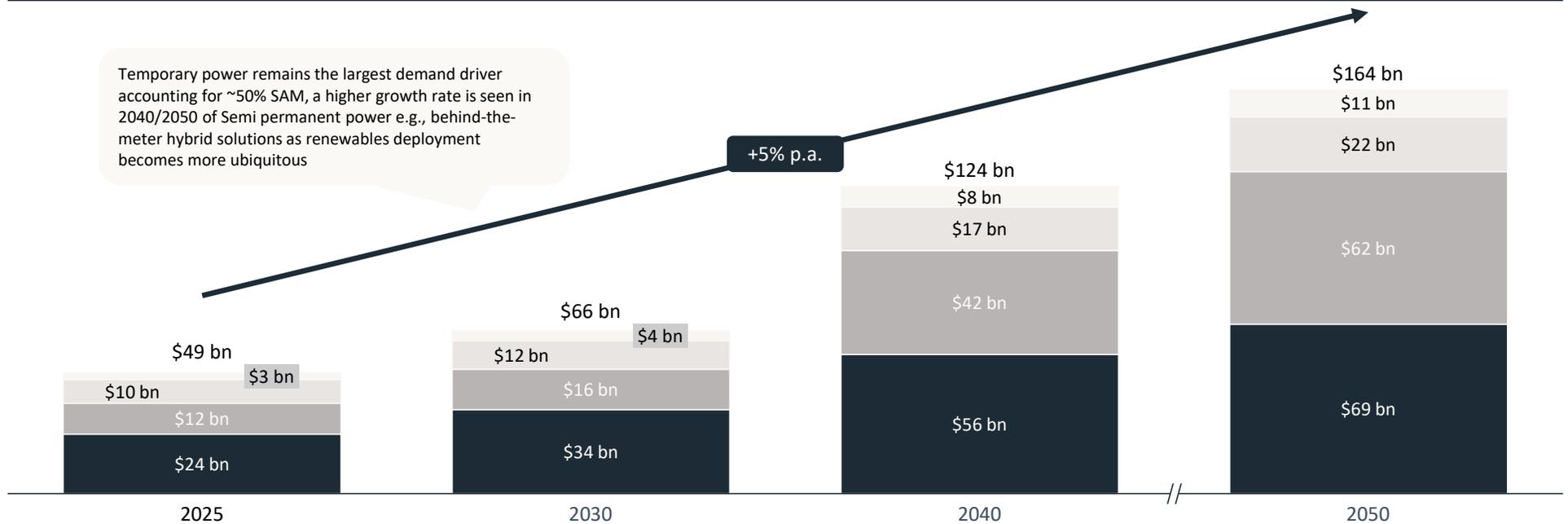
- Renewables share of grid exceeding 40% leads to supply intermittency
- Long duration energy storage (LDES) not yet viable creating demand for temporary and semi-permanent power

These trends are expected to grow Aggreko's addressable market to ~\$66bn over the next five years (~1.4x increase) and to ~\$164bn by 2050

Market tailwinds mean the Energy Solutions Serviceable Addressable Market (SAM) could reach ~\$66 bn by 2030, an increase of ~1.4x from 2025

Energy Solutions Serviceable Addressable Market
\$bn, segmented by solution

- Temporary power
- Semi permanent power
- Temperature control
- Services and others



Source: Independent expert study

Key credit highlights

04

Key credit highlights

- 01 → Market leader with distinctive global scale, delivering complex technology agnostic solutions, driven by long-term structural market trends

- 02 → Favourable footprint and highly diversified customer base with a large exposure to the most attractive segments in the market

- 03 → 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

- 04 → Secured and highly predictable revenue with an attractive multi-year contractual profile

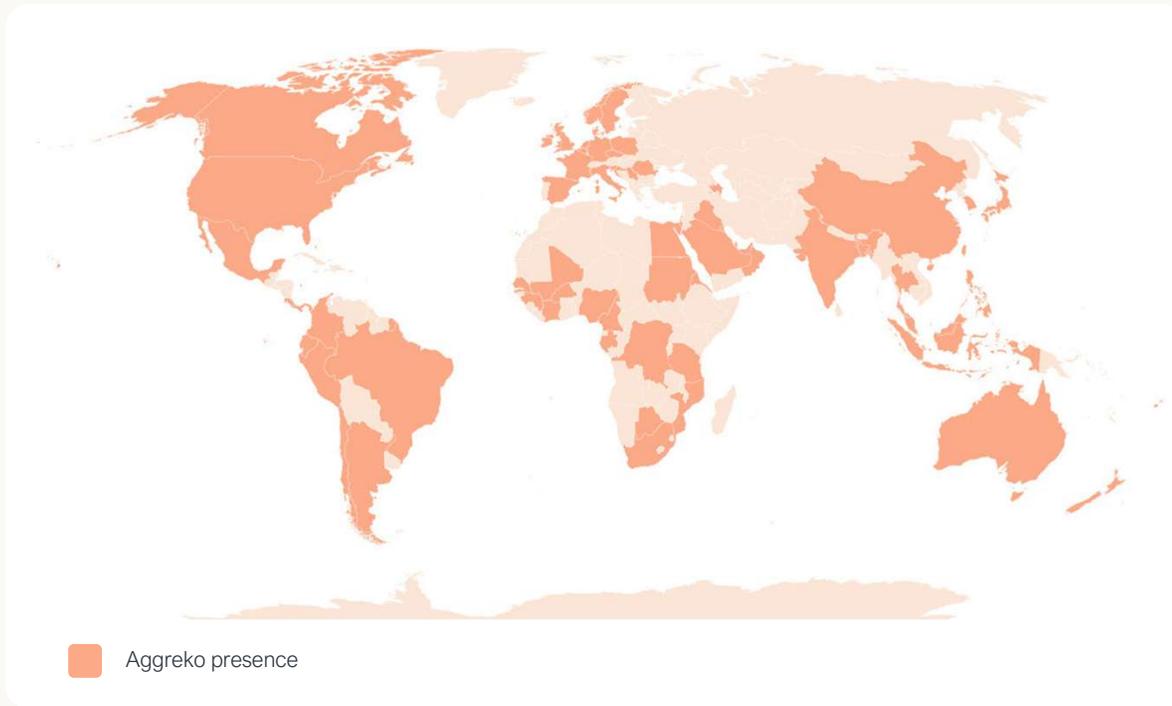
- 05 → Highly skilled workforce, including engineering and design capability to develop bespoke customer solutions

- 06 → Experienced management team with track record of delivery and supportive shareholders

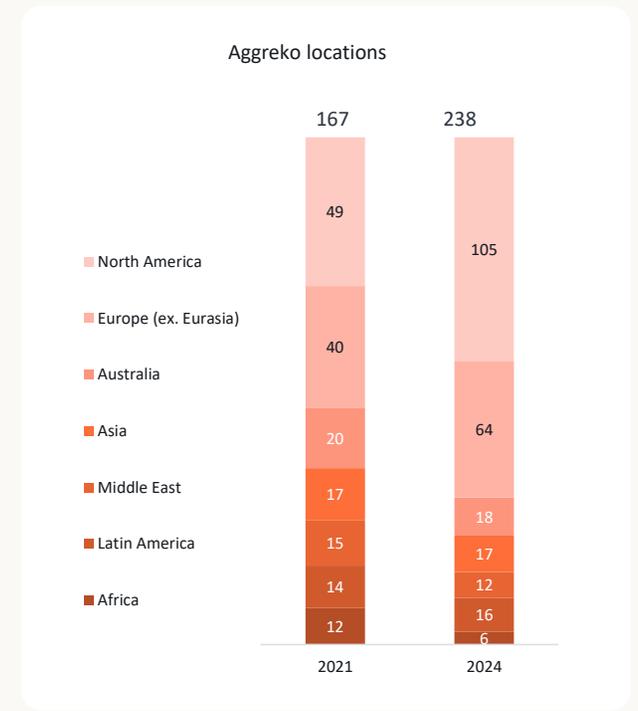
Global scale and scope

Driven by market opportunity in low-risk, developed markets

Aggreko is the only player that can serve customers globally



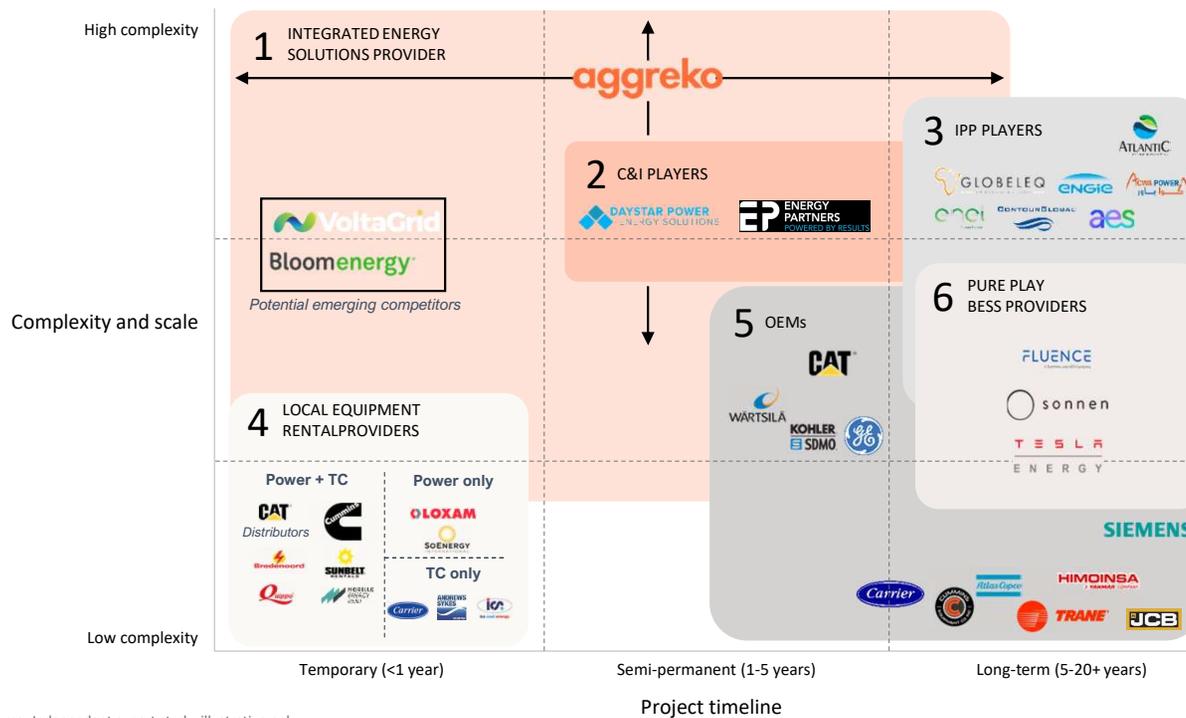
Evolution to lower country risk profile



Offering an unrivalled breadth of project complexity, scale and duration

Wider competitive landscape has limited overlap with Aggreko

Competitor segment positioning in temporary and semi-permanent power and TC solutions



Competitor segment capabilities

01

Integrated energy solution providers typically deliver semi-permanent power solutions either thermal or hybrid, and architect solutions to meet customer needs utilising their deep fleet capabilities and engineering skills

02

C&I players provide highly integrated and bespoke RES solutions for commercial and industrial customers requiring deep engineering expertise

03

IPP players provide long-term IPP solutions typically including RES technologies for utilities and large industrial use cases

04

Local rental players offer a wide variety of power, temperature control and other industrial equipment for rental in a specific geography

05

Global OEMs manufacture industrial and energy equipment and typically may also provide long-term and semi-permanent power solutions focused on utility and heavy industry use cases

06

Pure play BESS providers offer BESS and related software services for applications e.g. pricing arbitrage

Source: Independent expert study, illustrative only

Market leading characteristics among those supporting the energy transition

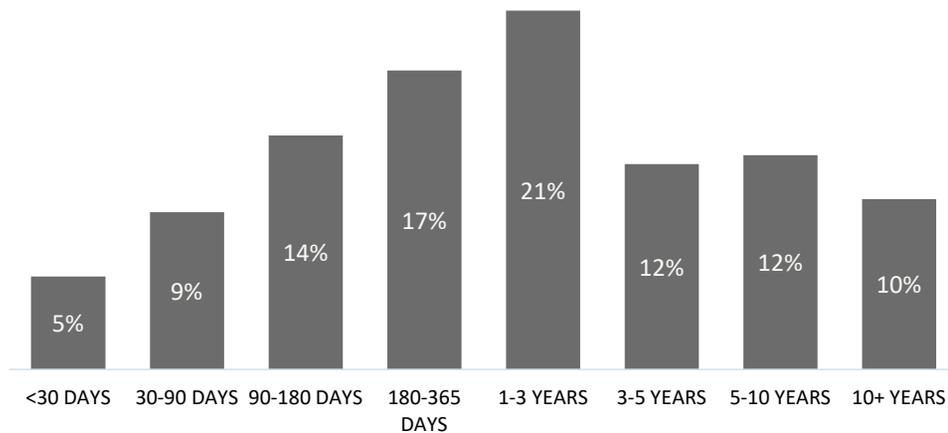
	Aggreko	Established utilities	Developers	Suppliers / manufacturers
 Highly diversified - geographic and by sector	✓	✗	✗	✓
 Clear market leader	✓	✓	✗	✗
 Disparate, stable competitive environment	✓	✓	✗	✗
 Highly visible demand	✓	✗	✓	✓
 Defensive, limited cyclicity	✓	✗	✗	✗
 Technology agnostic	✓	✗	✗	✓
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

Geographically diversified revenue, across a range of contract durations

Significant proportion of multi-year contracts

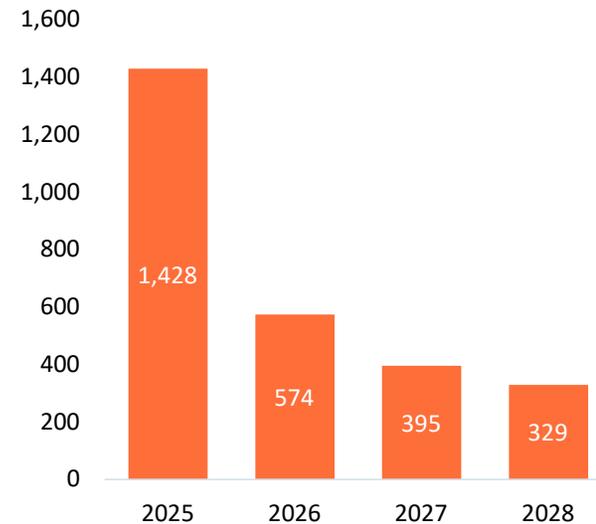
Revenue distribution by contract duration¹

~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)²



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

Financial performance Q3 2025

05

Our growth journey continues

Another good quarter, underpinned by continued strong market demand and maintaining our five key steps to running the business

- Q3 underlying¹ revenue up 15%, resulting in year-to-date growth of 17%
- Strong growth in Americas and Europe continues, with year-to-date revenue up 20% and 26% respectively
- Q3 underlying¹ EBITDA up 17%, year-to-date up 15%
- Q3 EBITDA margin up 0.9pp, although Q3 YTD down (0.8)pp impacted by prior year impairment reversal and other one-offs in H1
- Continued investment in fleet, with a 41% increase over Q3 YTD 2024
- Increased EBITDA resulted in a 22% increase in cash generated from operations

Further M&A activity in the period

Acquisition of a power solutions business in Spain

- In October 2025, the Group acquired Krill Generadores, a Spanish specialist power business, employing 65 people
- The business operates from eight locations in Spain (as both Krill Generadores and Electrogrup Power Solutions) and is a trusted partner for local utilities, holding contracts in multiple regions for emergency repair and planned maintenance support, while also serving industrial customers and the events sector
- The acquisition strengthens our ability to grow our market share in Spain, particularly in the utility sector, where success depends on having a well-established depot network to ensure rapid response to meet customers' needs
- Consistent with our approach to previous acquisitions, the Krill and Electrogrup brands will be retained, managed by their current leadership, while cooperating actively with our existing Spanish operations



Financial summary

Pre-exceptional items	Movement			
	Q3 YTD 2024	Q3 YTD 2025	CHANGE	CHANGE excluding pass-through fuel and currency
\$m				
Revenue	2,078	2,418	16%	17%
Operating profit	455	528	16%	18%
<i>Operating profit margin</i>	21.9%	21.8%	(0.1)pp	0.1pp
Net finance costs	(306)	(483)		
Profit before taxation	149	45	(70)%	(80)%
Taxation	(116)	(163)		
Profit/(loss) for the period	33	(118)	n.m.	
Adjusted EBITDA ¹	822	940	14%	15%
<i>Adjusted EBITDA margin</i>	39.6%	38.9%	(0.7)pp	(0.8)pp
Cash generated from operations ³	607	739	22%	

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

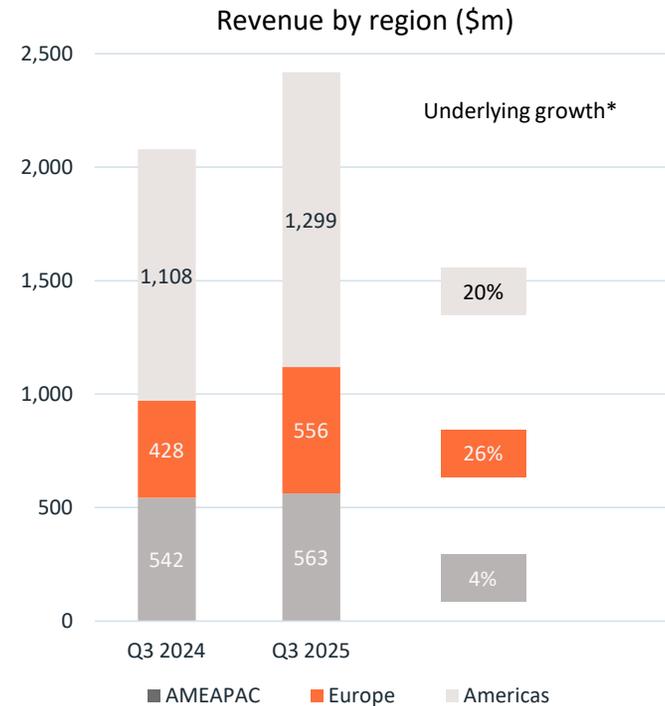
- Group revenue of \$2,418m, up 17% on prior year on an underlying² basis
- Adjusted EBITDA¹ of \$940m, up 15%
- Q3 YTD EBITDA margin decrease of 80bps impacted by prior year impairment reversal and other one-offs in H1, Q3 margin increase of 90bps
- Pre-tax exceptional charge of \$72m includes \$55m related to the Group's refinancing exercises
- Adverse exchange impacts on the Group's borrowings resulted in a reduction in profit before tax (PBT) of \$104m, without which PBT is up \$106m
- Increased EBITDA supported a 22% increase in cash generated from operations

Regional highlights

Strong revenue performance

Underlying¹ Group revenue up 17%, comprising:

- Americas up 20%, with increased customer activity in data centres, utilities and events in particular
- Europe up 26%, with strong growth in building, services & construction, events and data centres
- AMEAPAC up 4%, supported by the commissioning of two large-scale utility projects in the Philippines in 2024 and higher activity from the oil and gas and data centre sectors, partially offset by revenue from COP 29 in the prior year

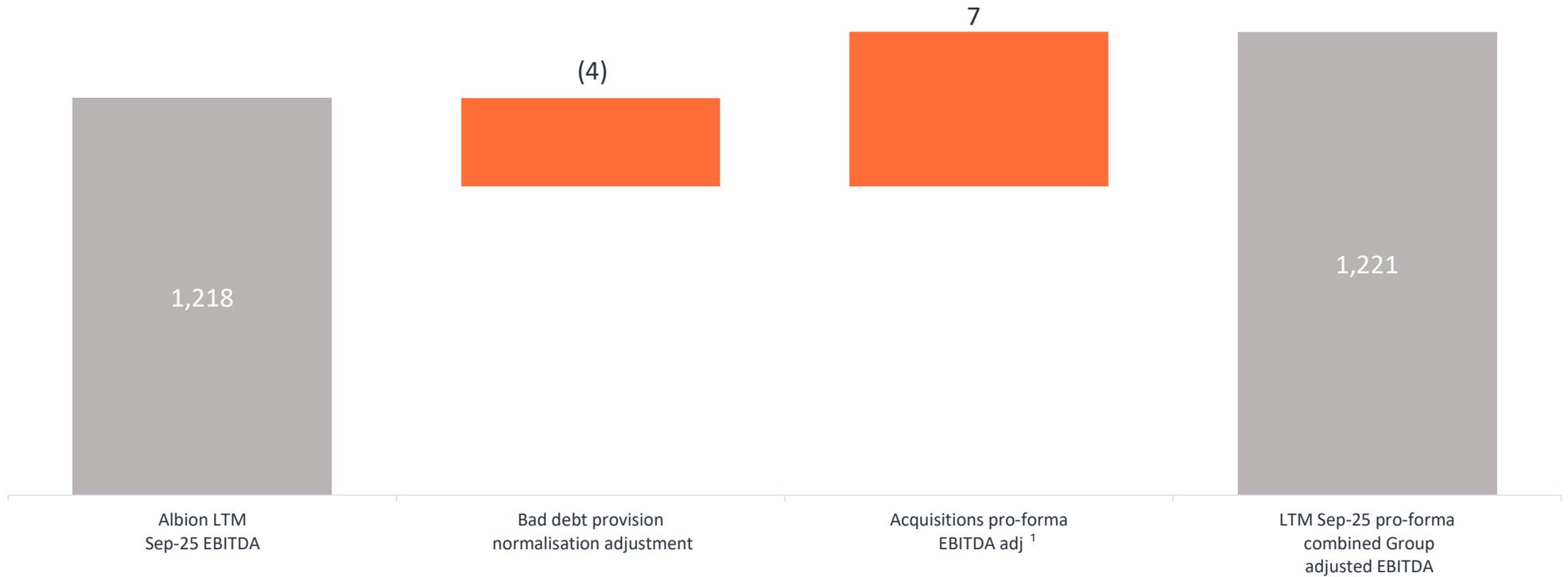


1. Underlying excludes pass-through fuel from our PIE contract in Brazil and currency

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

Structuring EBITDA

Structuring EBITDA (\$m)



Closing remarks

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