Results presentation

Albion JVCo Limited
for the period ended 30 June 2025

19 August 2025

aggreko

Disclaimer

THIS PRESENTATION HAS BEEN PREPARED BY ALBION JVCO LIMITED (THE “COMPANY,” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”). FOR PURPOSES OF THIS NOTICE, THIS “PRESENTATION” SHALL INCLUDE THESE SLIDES AND ANY QUESTION-AND-ANSWER SESSION THAT FOLLOWS ORAL BRIEFINGS BY THE GROUP’S EXECUTIVES. THIS PRESENTATION IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. FURTHERMORE, THIS PRESENTATION DOES NOT CONSTITUTE A RECOMMENDATION TO SELL OR BUY ANY SECURITIES. BY REVIEWING THIS PRESENTATION OR ATTENDING THE MEETING AT WHICH THIS PRESENTATION IS BEING GIVEN, YOU AGREE TO BE BOUND BY THE FOLLOWING CONDITIONS.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. This presentation contains certain forward-looking statements, which are based on current assumptions and estimates by the management of the Group. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Such statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. These risks may include, for example, changes in the global economic situation, and changes affecting individual markets and exchange rates. The Group provides no guarantee that future development and future results actually achieved will correspond to the forward-looking statements included here and accepts no liability if they should fail to do so. The Group undertakes no obligation to update these forward-looking statements, which speak only as at the date of this presentation and will not publicly release any revisions that may be made to these forward-looking statements, which may result from events or circumstances arising after the date of this presentation. This presentation is confidential and is being delivered to selected recipients only and it may not be reproduced (in whole or in part), distributed or transmitted to any other person other than to your affiliates and your or their directors, officers, employees and advisors on a need-to-know basis and as required by law or regulation or pursuant to the order of any court or administrative agency.

From time to time, we or our affiliates may purchase our loans or securities, through tender offers, market purchases, private purchases or otherwise.

Results being presented today

Albion JVCo Limited

- This presentation sets out the unaudited consolidated results for Albion JVCo Limited for the six months ended 30 June 2025 and 30 June 2024.

Aggreko Eurasia

- Aggreko Eurasia comprises Aggreko Eurasia LLC and Aggreko Kazakhstan LLP, which have been designated as unrestricted subsidiaries and are outside of the Restricted Group in relation to our financing arrangements. As such, the results of these entities are not included in any covenant calculations under our financing agreements.
- At 30 June 2025, the sale process to dispose of our Eurasia operations remained in progress and, in accordance with the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, the Group has continued to treat this business as ‘held for sale’ at this date. The assets and liabilities of the Eurasia business have, therefore, been presented as held for sale and the business activity has been presented as discontinued. Given this, the Eurasia business has (unless otherwise noted) been excluded from the narrative and tables below in both the current and comparative periods.

A good first half performance

Underpinned by continued strong market demand and maintaining our five key steps to running the business

- Underlying[1] revenue up 19% and EBITDA up 14%
- Particularly strong growth in Americas and Europe, with revenue up 23% and 26% respectively
- EBITDA margin impacted by prior year impairment reversal and other one-offs, together with YoY revenue mix
- Continued investment in fleet, with a 58% increase over HY 2024
- Increased EBITDA resulted in a 32% increase in cash generated from operations
- Successful refinancing of the Group's SSNs, RCF and Ancillary Bonding Facility in May, with the final step taken in July with the extension and amendment of our Term Loan B

We have also evolved our segmental reporting structure to reflect the new regional leadership team structure.

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

Further M&A activity in the period

Acquisition of a leading temperature control business in central Europe

- In July 2025, the Group acquired Mobil in Time, a Swiss leader in mobile heating and cooling solutions with approximately 200 employees.
- Headquartered in Switzerland, the business operates from 16 locations across Switzerland, Germany and Austria.
- The company owns a versatile fleet of c. 900 heating units (from 5 kW to 2 MW) including water-based containerised and trailer-mounted heaters, as well as smaller air-based mobile units. Further, its portfolio of heaters powered by bio-methanol and wood pellets supports sustainable energy use and enables its customers to achieve substantial CO_2 reductions.
- The cooling fleet consists of c. 600 units (from 3.5 kW to 1.7 MW) comprising chillers, heat exchangers and split devices.
- In addition to temperature control solutions, Mobil in Time's offering features leak detection services as well as drying and dehumidification solutions, extending our capabilities to operate in the water damage restoration sector.
- The acquisition strengthens considerably our geographic coverage in the DACH-region, particularly in Switzerland and Austria, where the Group previously had no physical presence.
- Consistent with our successful approach to previous acquisitions, the business will stay independent, keep its branding and remain managed by its current leadership.

mobil in time®

Mobil in Time's HQ in Diessenhofen, CH

Example of Mobil in Time's product portfolio

Financial performance

Financial summary

Pre-exceptional items			Movement	
$m	Q2 YTD 2024	Q2 YTD 2025	CHANGE	CHANGE excluding pass-through fuel and currency
Revenue	1,281	1,496	17%	19%
Operating profit	273	300	10%	13%
Operating profit margin	*21.3%*	*20.0%*	*(1.3)pp*	*(1.0)pp*
Net finance costs	(132)	(413)		
Profit/(loss) before taxation	141	(113)	(180)%	(204)%
Taxation	(81)	(84)		
Profit/(loss) for the period	60	(197)	n.m.	
Adjusted EBITDA[1]	505	565	12%	14%
Adjusted EBITDA margin	*39.4%*	*37.8%*	*(1.6)pp*	*(1.8)pp*
Cash generated from operations[3]	384	506	32%	

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

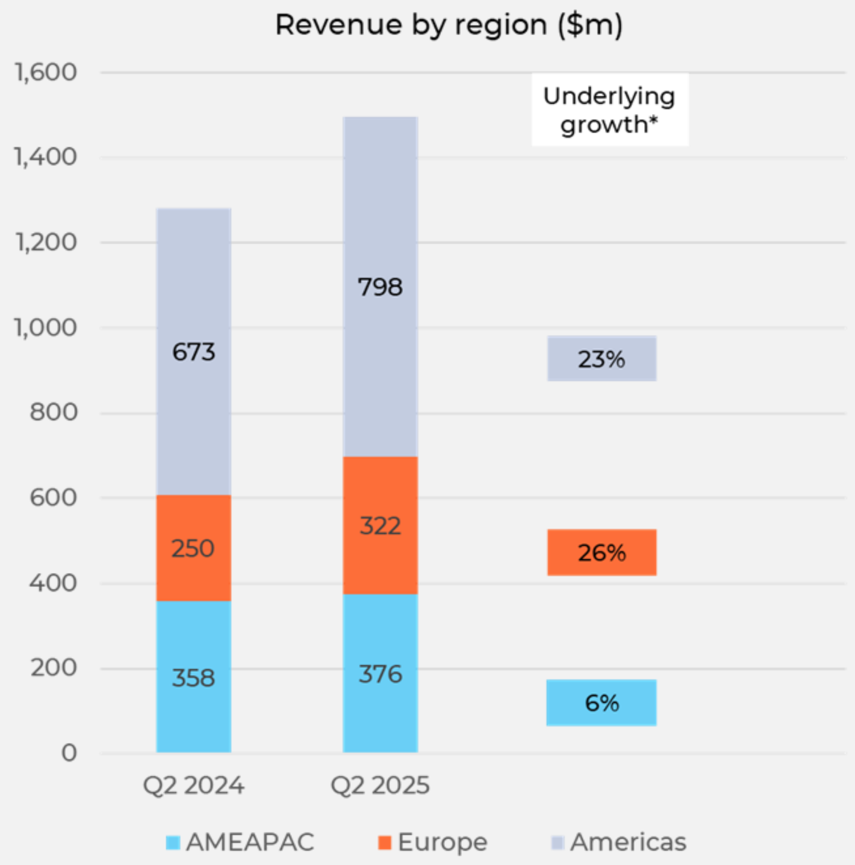
- Group revenue of $1,496m, up 19% on prior year on an underlying[2] basis
- Adjusted EBITDA[1] of $565m, up 14%
- EBITDA margin decrease of 2pp due to prior year impairment reversal and other one-offs, together with YoY revenue mix
- Pre-tax exceptional charge of $51m includes $45m related to the Group's recent fund-raising and refinancing
- Adverse exchange impacts on the Group's borrowings resulted in a reduction in profit before tax (PBT) of $254m, without which PBT is up $47m
- Increased EBITDA supported a 32% increase in cash generated from operations

Regional highlights

Strong revenue performance

- Segmental reporting basis aligned to new regional leadership team structure – Americas, Europe and AMEAPAC
- Underlying[1] Group revenue up 19%, comprising:
  - Americas up 23%, with increased customer activity in data centres, utilities and events in particular
  - Europe up 26%, with good growth in building, services & construction, manufacturing and data centres
  - AMEAPAC up 6%, due to the commissioning of two large-scale utility projects in the Philippines in 2024 and higher activity from the building, services & construction and events sectors in Australia

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



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

Please see reconciliation at Appendix 4

Cash flow

$m	Q2 YTD 2024	Q2 YTD 2025
Adjusted EBITDA from continuing operations	505	565
Adjusted EBITDA from discontinued operations	25	34
Adjusted EBITDA	530	599
Changes in working capital (excluding exceptional items)	(91)	(93)
Cashflow relating to fulfilment assets and demobilisation provisions	(47)	(34)
Tax equity investor funding	-	35
Other cashflow items	(8)	(1)
Cash generated from operations (excluding exceptional items)	384	506
Cash flows from exceptional items	(7)	(5)
Cash generated from operations (including exceptional items)	377	501
Tax paid	(46)	(93)
Net interest	(174)	(215)
Purchases of property, plant and equipment	(316)	(479)
Acquisitions net of cash acquired	(3)	(11)
Other fixed asset movements / lease payments	(8)	(14)
Dividends paid	-	(553)
Movement in lease liability (excluding exchange & acquisitions)	(22)	(35)
Movement in cash in assets held for sale	(12)	(12)
Other non-cash movement	(16)	(27)
Exchange	65	(283)
Movement in net debt	(155)	(1,221)
Net debt[1]	(3,967)	(5,477)

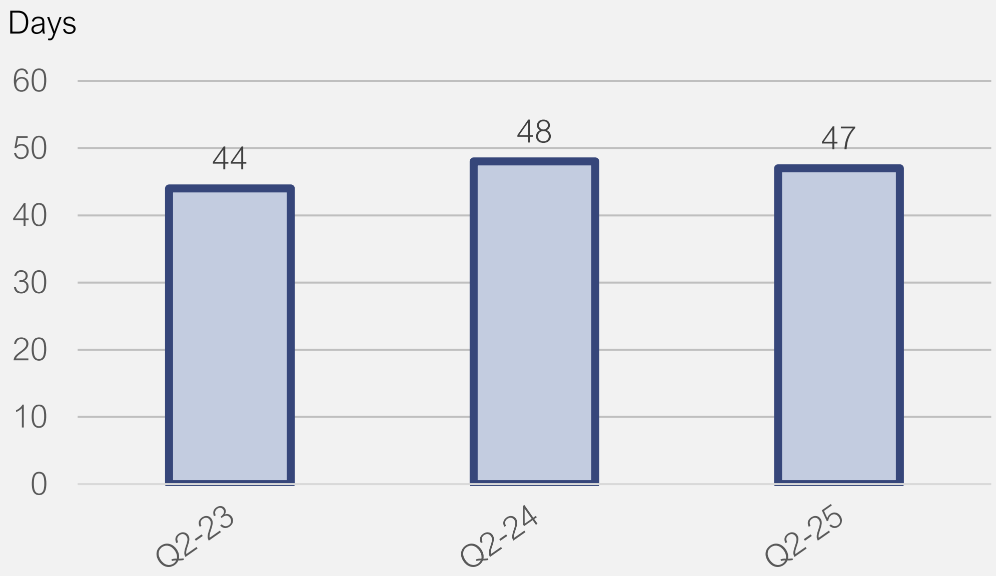
1. Net debt including Eurasia is $5,425 million

$m	Q2 YTD 2024	Q2 YTD 2025
Trade and other receivables	(42)	(119)
Trade and other payables	(7)	34
Inventory	(42)	(8)
Working capital	(91)	(93)

- Improved operating cash flow driven by increased EBITDA and tax equity funding receipts on the US solar projects
- Capex of $479m ($469m ex Eurasia), including fleet spend of $457m, of which $310m is growth capex and $147m is maintenance - c. 85% of fleet spend was invested in Americas and Europe
- $553m dividend paid as part of the major refinancing exercise in May 2025
- Other non-cash movements of $27m includes $33m related to the refinancing and the net movement on interest costs

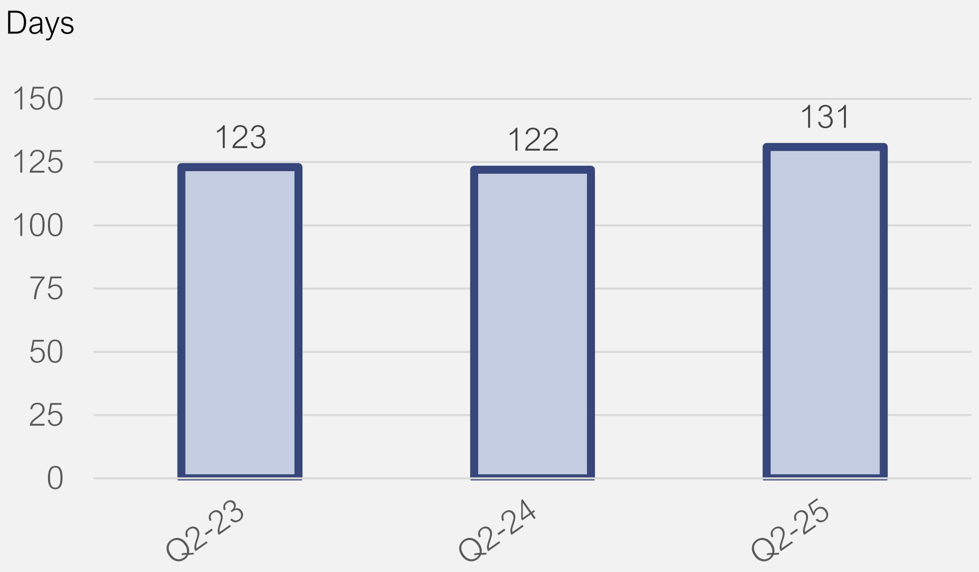
Working capital performance

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



- Year on year progress on inventory efficiency

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



- A combination of fx effects and a poorer performance in the Americas resulted in increased DSO at the quarter end

Closing remarks

Summary

- The Group has delivered another good set of results in the first six months of the year, while also successfully completing several refinancing transactions
- Continued focus on our five key steps in running the business
- High degree of confidence that 2025 will be another year of strong growth, supported by a significant level of secured revenue

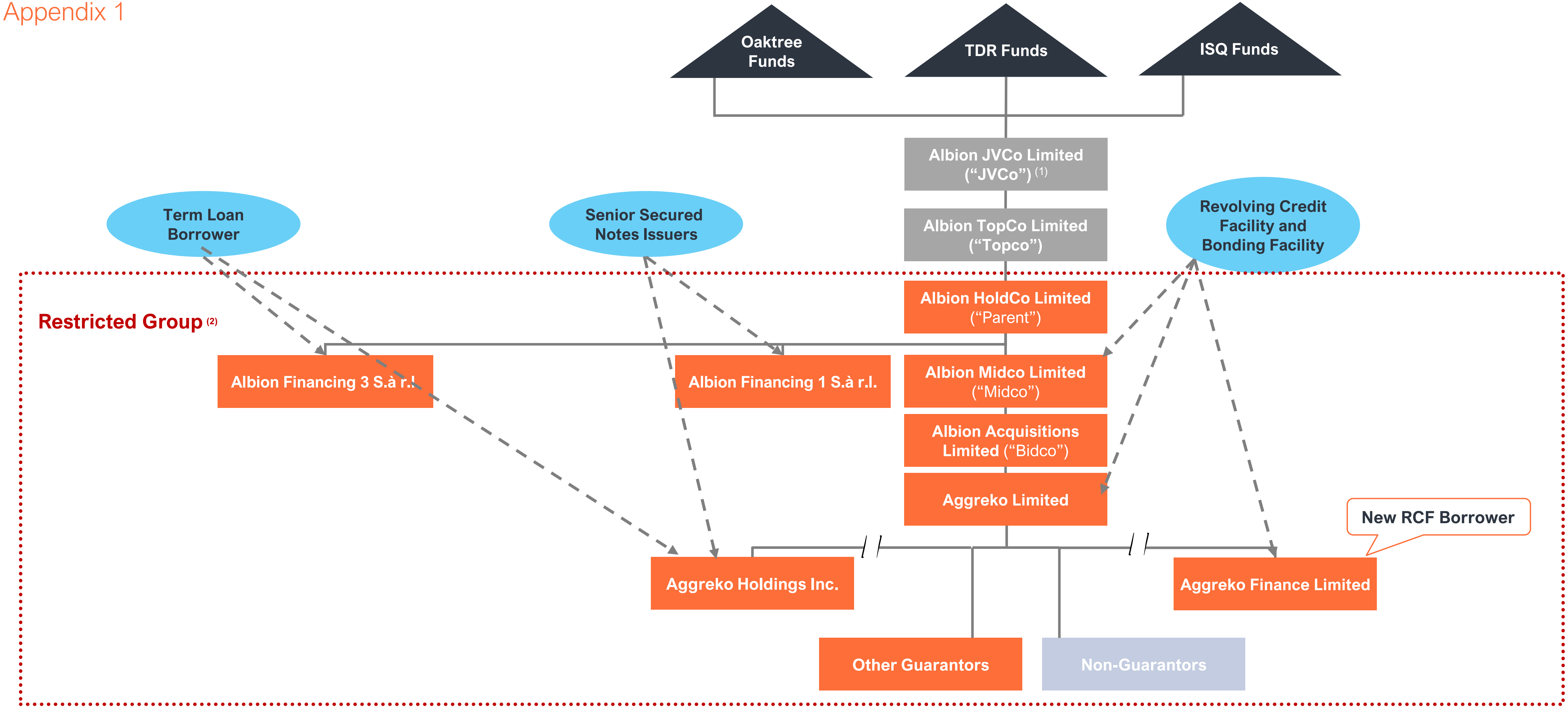
Q&A

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

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

Group structure (simplified)

Appendix 1



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

Albion JVCo Limited vs Albion HoldCo Limited

Appendix 2

Differences between Albion JVCo Limited and Albion HoldCo Limited:

- There are no material differences in net assets and net debt
- Q2 YTD 2025 net finance costs are $8 million higher at Albion JVCo Limited level due to interest on the preference shares issued by Albion TopCo Limited to Oaktree in 2021 (repaid in May 2025)

Albion JVCo Limited – Revenue by segment

Appendix 3

$m	Q1 2024	Q2 2024	HY 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	HY 2025
Americas excl pass-through fuel	273	327	600	397	376	1,373	333	389	722
Americas pass-through fuel	36	37	73	38	39	150	39	37	76
Europe	121	129	250	178	153	581	148	174	322
AMEAPAC	176	182	358	184	208	750	193	183	376
Total continuing operations	**606**	**675**	**1,281**	**797**	**776**	**2,854**	**713**	**783**	**1,496**
Discontinued operations	**27**	**28**	**55**	**31**	**28**	**114**	**32**	**37**	**69**
Group	**633**	**703**	**1,336**	**828**	**804**	**2,968**	**745**	**820**	**1,565**
Total continuing operations excluding pass-through fuel	**570**	**638**	**1,208**	**759**	**737**	**2,704**	**674**	**746**	**1,420**
Total Group excluding pass-through fuel	**597**	**666**	**1,263**	**790**	**765**	**2,818**	**706**	**783**	**1,489**

Reconciliation of revenue to underlying revenue

Appendix 4

Year to date	AMERICAS			EUROPE			AMEAPAC			GROUP		
$m	**Q2 24**	**Q2 25**	**Change**	**Q2 24**	**Q2 25**	**Change**	**Q2 24**	**Q2 25**	**Change**	**Q2 24**	**Q2 25**	**Change**
Revenue	673	798	18%	250	322	29%	358	376	5%	1,281	1,496	17%
Pass-through fuel	(73)	(76)								(73)	(76)	
Revenue (excluding pass-through fuel)	**600**	**722**	**20%**	**250**	**322**	**29%**	**358**	**376**	**5%**	**1,208**	**1,420**	**18%**
Currency impact	(13)			4			(2)			(11)		
Underlying revenue	**587**	**722**	**23%**	**254**	**322**	**26%**	**356**	**376**	**6%**	**1,197**	**1,420**	**19%**

Reconciliation of post-tax profit to Adjusted EBITDA

Appendix 5

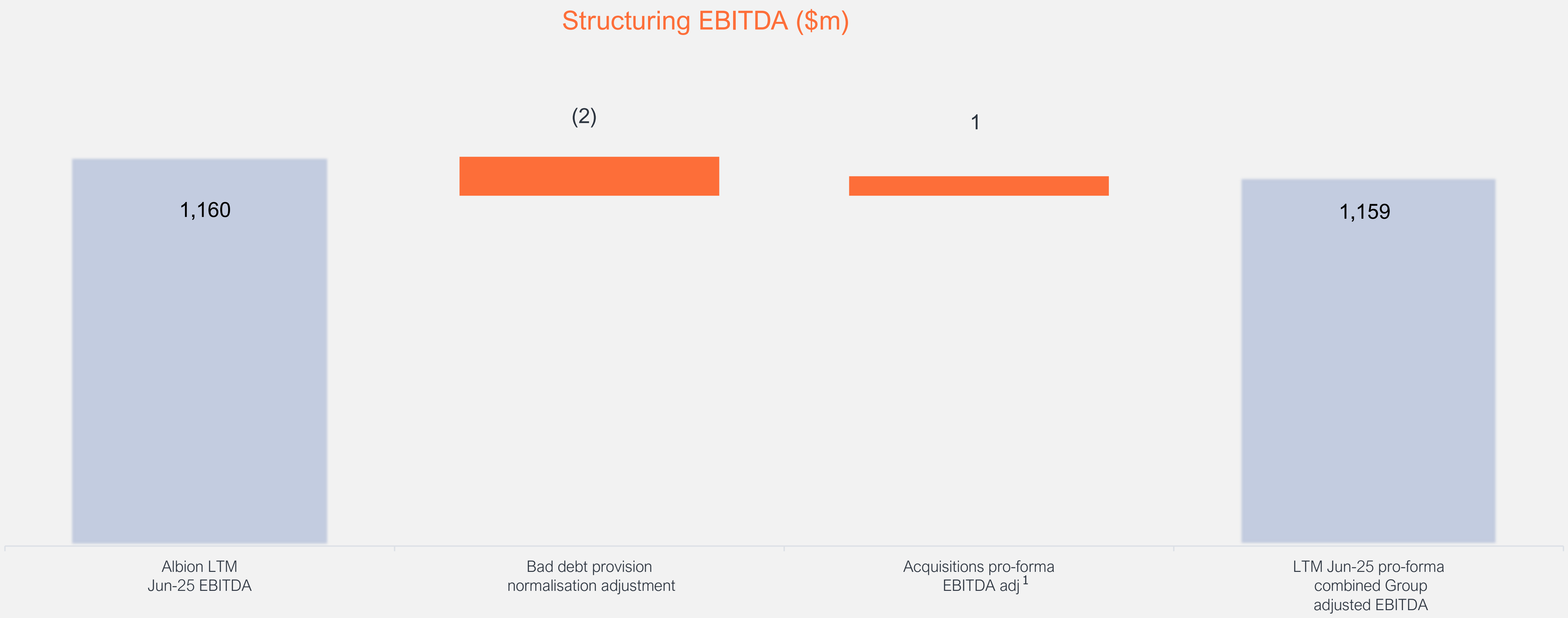
Albion JVCo Limited

$m	Q2 YTD 2024	Q2 YTD 2025
Profit/(loss) (Post exceptional items)	54	(245)
Taxation (Post exceptional items)	80	81
Net finance costs (Post exceptional items)	132	458
Operating profit (Post exceptional items)	**266**	**294**
Depreciation	188	216
Amortisation of intangible assets	23	22
Amortisation of fulfilment assets	21	27
EBITDA (Post exceptional items)	**498**	**559**
Exceptional items	7	6
Adjusted EBITDA	**505**	**565**

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

Structuring EBITDA

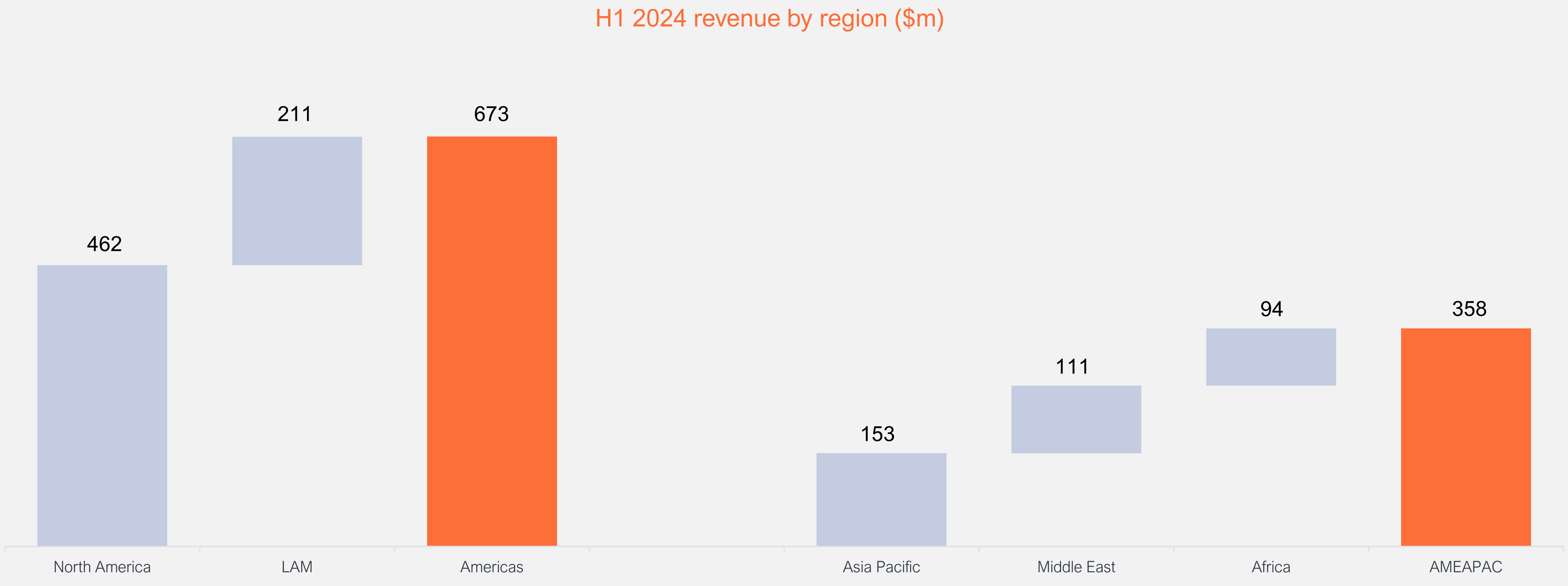
Appendix 6



1. EBITDA adjustment for the period in which Gulf Incon was not owned by Albion

H1 2024 regional revenue on new segmental basis

Appendix 7



Note: No change to Europe numbers on new segmental basis

Year on year underlying[1] growth, by quarter

Appendix 8

YoY growth	Revenue	EBITDA
Q1-2022[2]	19.7%	37.6%
Q2-2022[2]	26.1%	98.4%
Q3-2022[2]	8.3%	13.8%
Q4-2022[2]	18.0%	48.7%
Q1-2023	20.9%	39.1%
Q2-2023	14.2%	32.5%
Q3-2023	19.8%	36.8%
Q4-2023	13.9%	34.1%
Q1-2024	8.1%	18.2%
Q2-2024	14.7%	18.8%
Q3-2024	16.4%	16.4%
Q4-2024	23.9%	21.3%
Q1-2025	21.3%	12.8%
Q2-2025	16.2%	14.3%
Average	*17.3%*	*31.6%*

1. Underlying excludes pass-through fuel from our PIE contract in Brazil and currency
2. Excludes impact of Tokyo Olympics in 2021

Albion JVCo Limited debt summary

Appendix 9

Debt at 30 June 2025		$ equivalent[1]
7% senior secured notes due 2030	$565,000,000	565,000,000
7% senior secured notes due 2030	$835,000,000	835,000,000
5.375% senior notes due 2030	€850,000,000	997,000,000
Senior Term Facility Agreement, maturity 2029 ($)	$1,089,000,000	1,089,000,000
Senior Term Facility Agreement, maturity 2029 (€)	€1,318,000,000	1,546,000,000
Senior Term Facility Agreement, maturity 2029 ($)	$294,000,000	294,000,000
Other Bank Debt ($)	$49,000,000	49,000,000
Other Bank Debt (€)	€24,000,000	28,000,000
Preference shares	-	-
Other borrowings	£38,000,000	52,000,000
Drawings on revolving credit facility[2, 3]	£16,000,000	22,000,000
Gross debt[3]		**5,477,000,000**
Capitalised interest / fees deducted at source / capitalised borrowing costs		4,000,000
Total borrowings		**5,481,000,000**
Cash at bank and in hand[4]		(203,000,000)
Lease liability[4]		199.000.000
Net borrowings		**5,477,000,000**

1. Translated into USD at the spot fx rate on 30 June 2025
2. Total revolving credit facility of $980 million
3. The gross debt, together with the undrawn revolving credit facility of $958 million, equates to committed facilities of c. $6.4 billion
4. Excludes cash of $53 million and lease liability of $1 million relating to discontinued operations in Eurasia. Net debt including Eurasia amounts to $5,425 million.