



Investor Presentation

September 2018

redT energy plc (AIM:RED)

Presentation Team



Scott McGregor

Chief Executive Officer

- CEO since 2009, CFO 2006 – 2009
- Extensive experience within mining (Rio Tinto), finance (Merrill Lynch) and technology (Skype) sectors
- MBA from the London Business School, Chartered Accountant and a B.Econ.



Fraser Welham

Chief Financial Officer

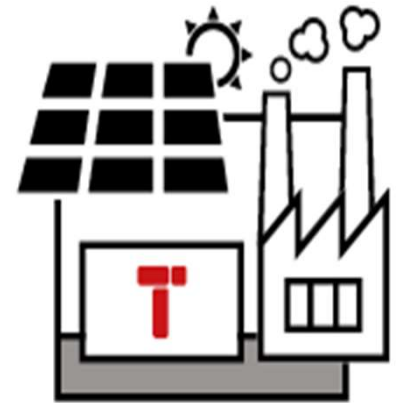
- Joined 2018 from Green Investment Bank (GIB).
- Extensive experience financing renewable energy and environmental projects globally over last 20 years
- CFO at Element Power and Finance Director at Shanks Group plc

Executive Summary

- Energy storage to enable cheap baseload renewables
- Trusted energy storage expert with 20 years in the sector
- In-house proprietary flow machine technology
- Energy storage solutions (including finance) in key sectors; C&I, Grid, Large Solar
- Gross pipeline £1.1bn, risked £188m
- Business model; product margin and 20 year asset management contracts

Sector Opportunity

Macro trends in global energy and the role energy storage will play in our future energy system

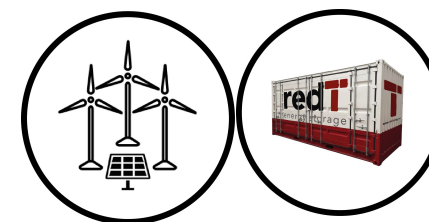


The Future of Energy

Distributed energy storage infrastructure is now open for business
This is real, economic, distributed infrastructure



Centralised



Distributed Energy

Type	Levelised Cost (UK)
Coal	13.7p – 17.1p / kWh
Nuclear	8.5p – 12.3p / kWh
Gas (Peaker)	18.2p – 19.8p / kWh
Solar	5.5p – 7.6p / kWh
Wind	4.6p – 7.4p / kWh

Source: BEIS (commissioning in 2025)

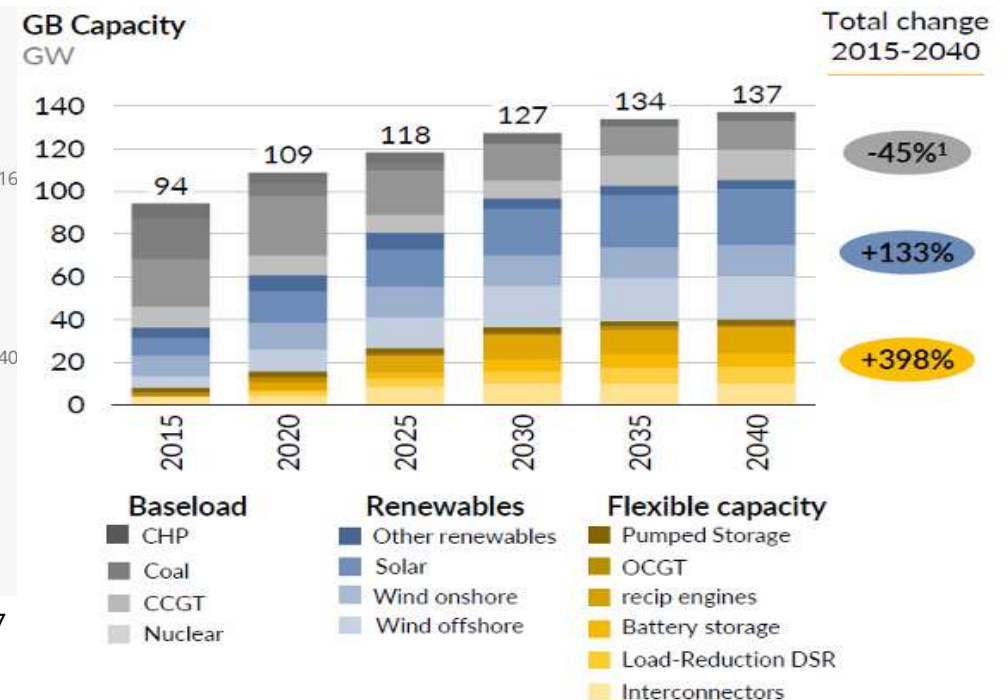
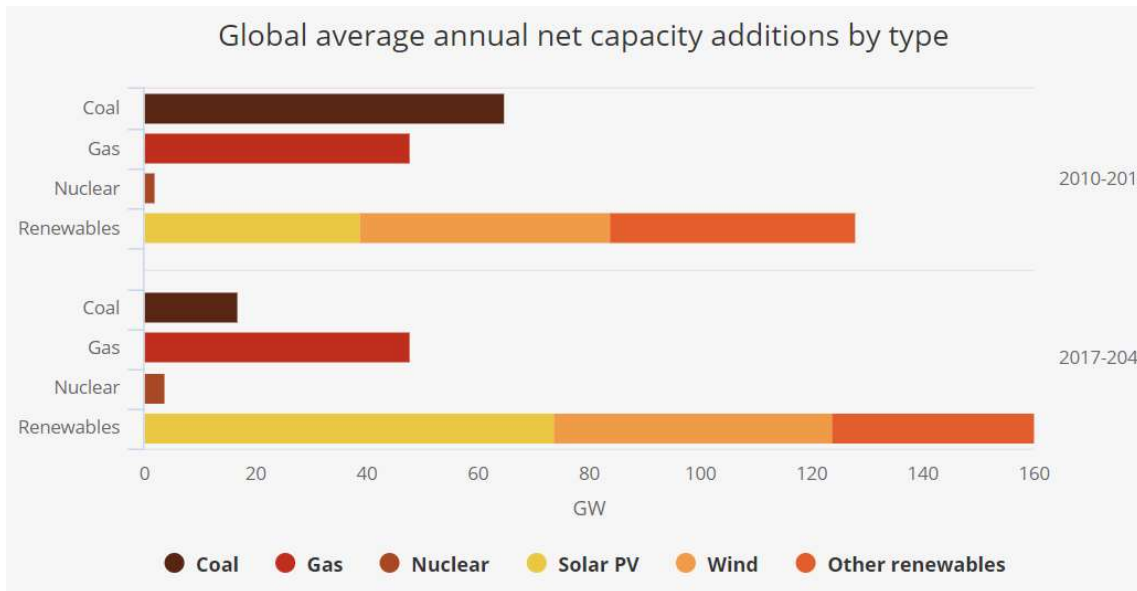
Average cost of UK Electricity:
12p+/kWh (Centralised)

Source: UK Power (2018)

Large-scale renewables + Storage:
~9p/kWh (Distributed)

Source: BEIS, redT

A Changing Generation Mix

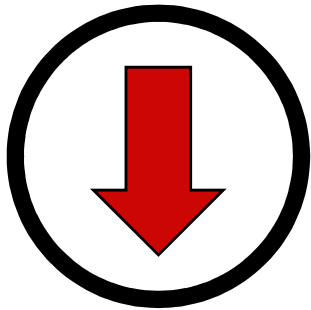


More renewable (wind and solar)
retirement of Coal and CCGT (Gas)

Movement towards 'flexible' capacity

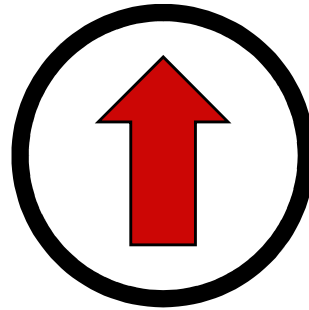
Solar + Storage: Tipping Point

Price of Energy



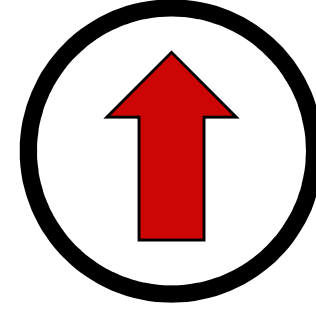
*Tending to \$0/kWh
Free abundance of energy*

Power Price Volatility



Peak Prices Rising

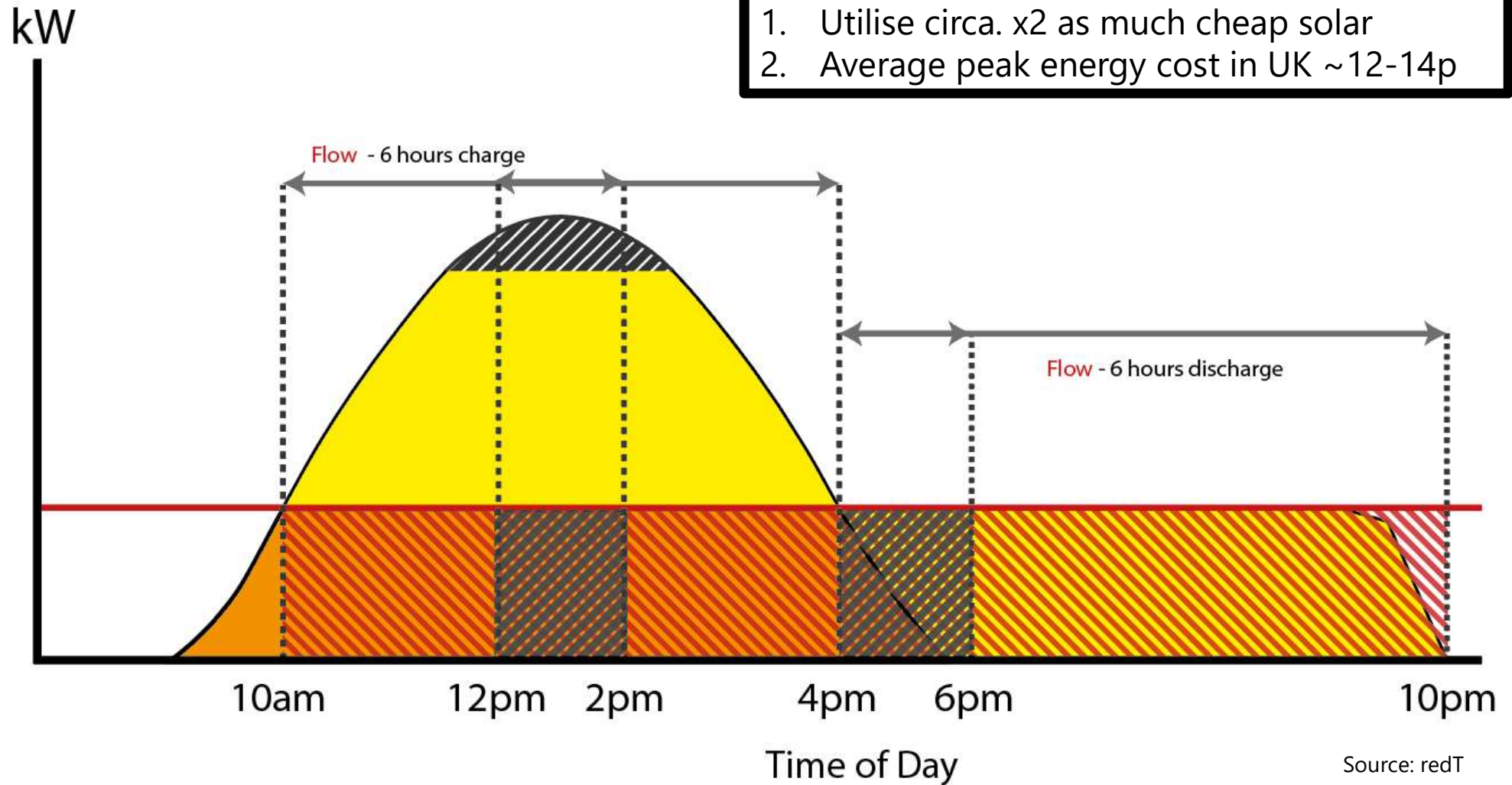
Grid Service Revenues



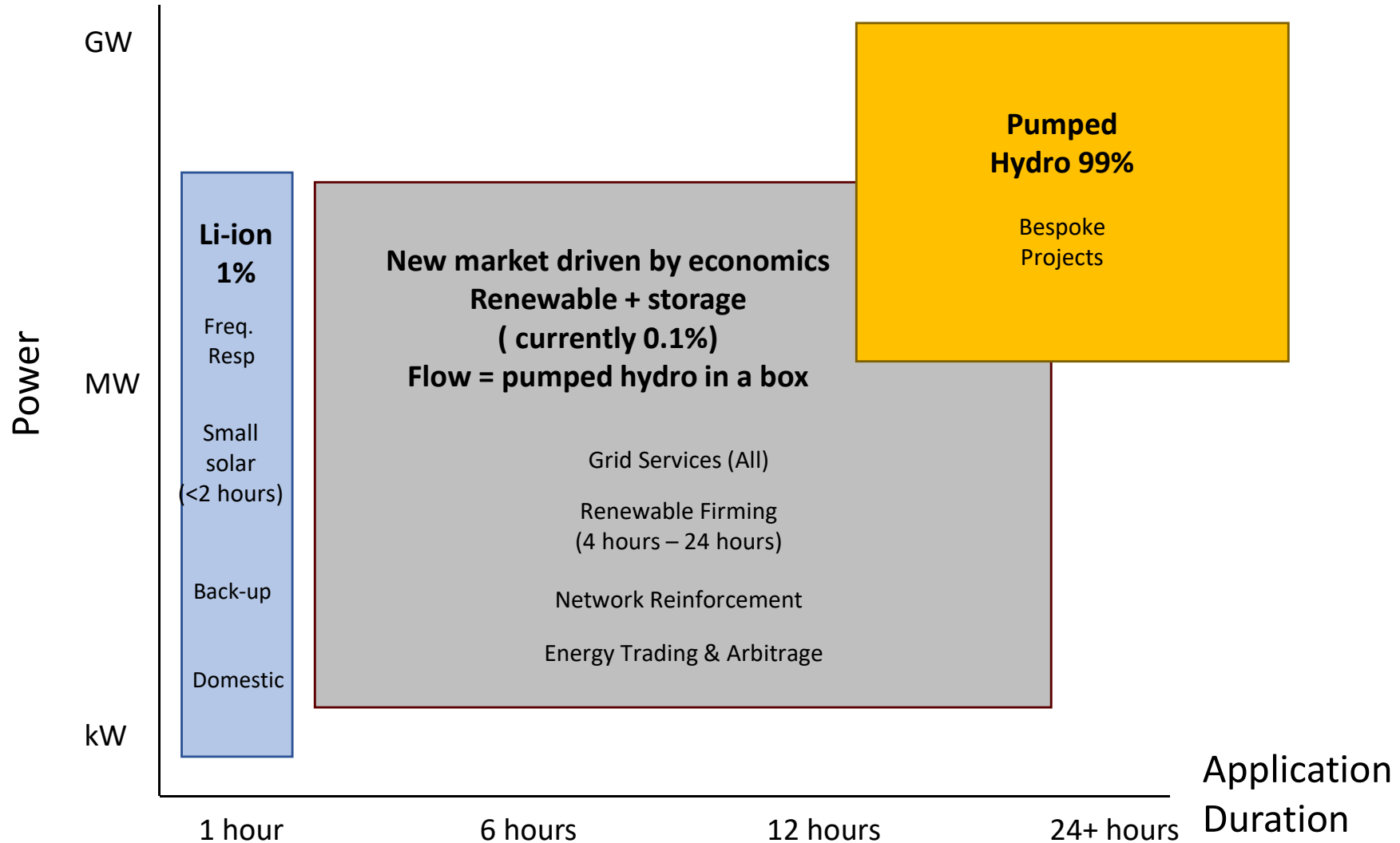
USA, UK + others coming online

Energy storage is enabling more renewables to come online
Cheaper, cleaner energy, globally

Maximise Use of Cheap Solar Power

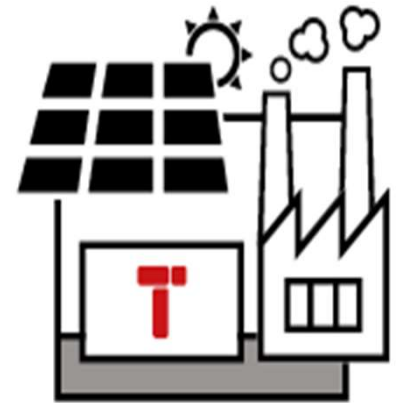


Stationary Energy Storage Market



Company Overview

redT energy – key differentiators, technology and position within the sector



redT – Industrial Energy Storage

Trusted - Energy storage solutions expert

- **20 years** in energy storage. 100's of client models
- **Key clients;**

anglianwater

centrica

e-on



Technology - IP proven, patents, know how

- **Energy storage machines** and **Lithium batteries**
- **> 1.8million machine operating hours**
- **Gen 3** embedded functionality
- **Commodity manufactured product**

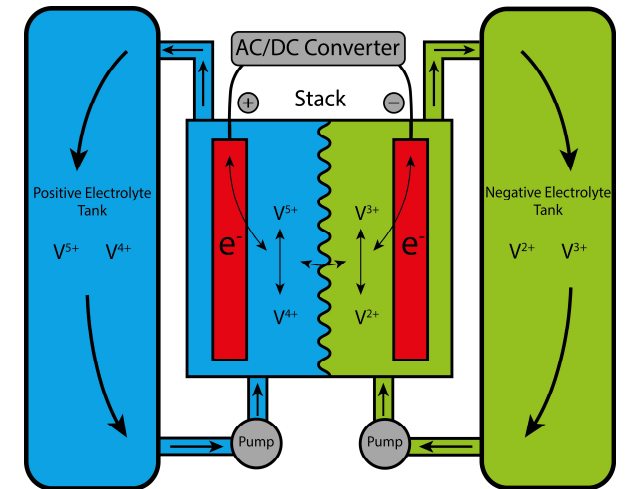
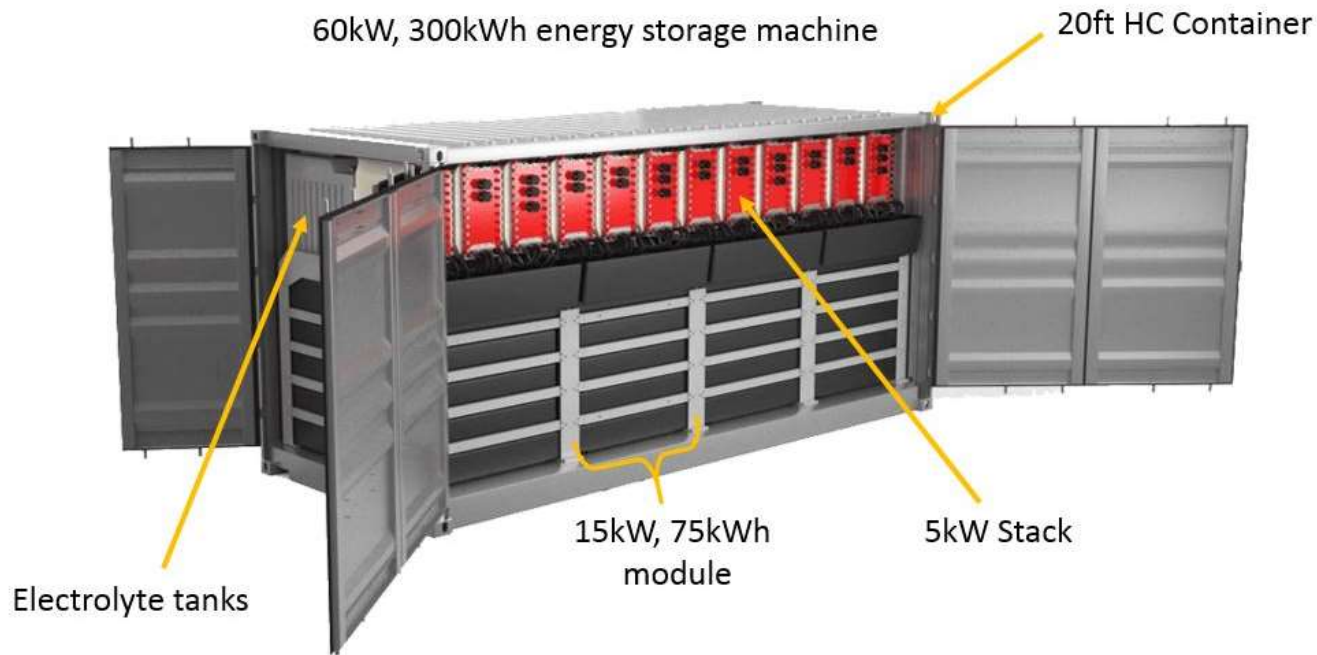
redT - product margin

Solutions & Finance – infrastructure business models

- **Low risk infrastructure**, 20+ year assets, 3rd party validated **Channel finance** into key applications:
 1. **C&I Sector**
 2. **Grid (storage)**
 3. **Grid (PV + storage) Baseload**

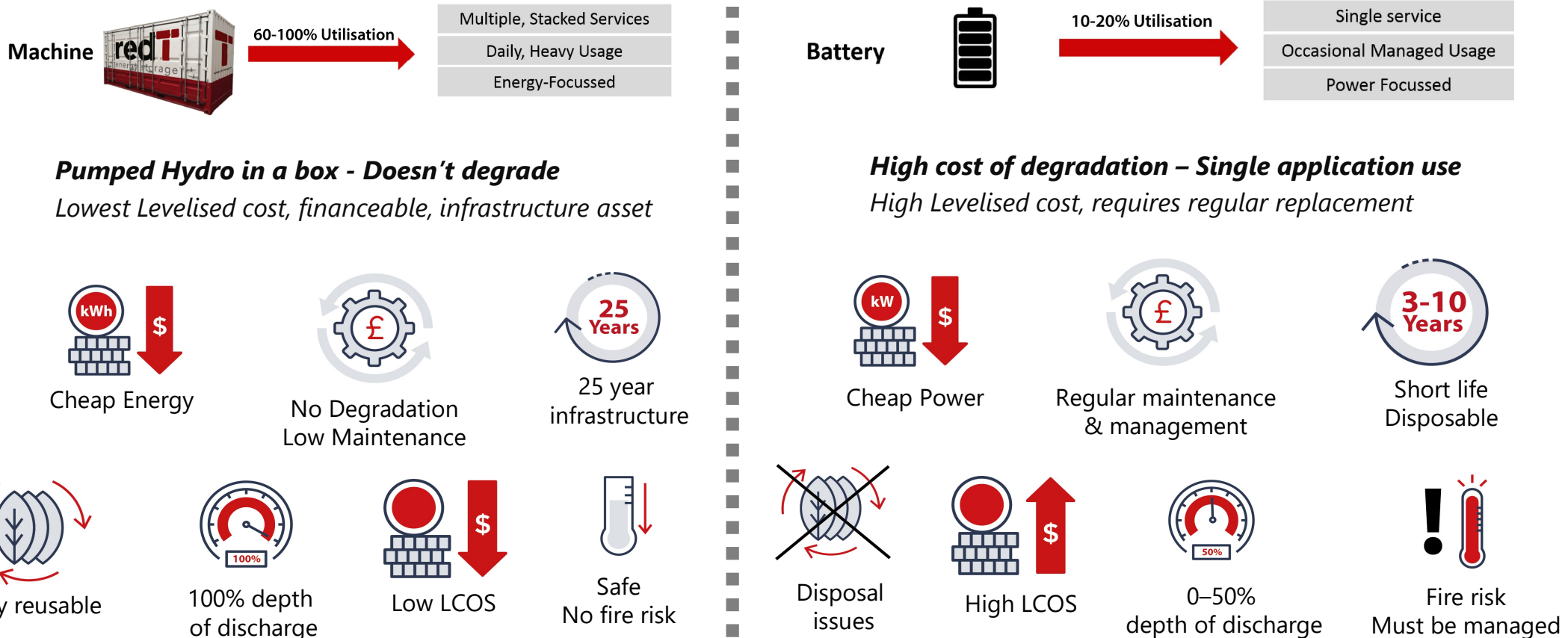
redT - 20+ year asset management agreements

How redT Technology Works



redT – Flow Machine Technology

Differentiation within the energy storage sector



redT – Flow Machine Technology

Pure Vanadium Redox Flow Machines



Gen 3 Technology with
embedded functionality to
enhance customer returns

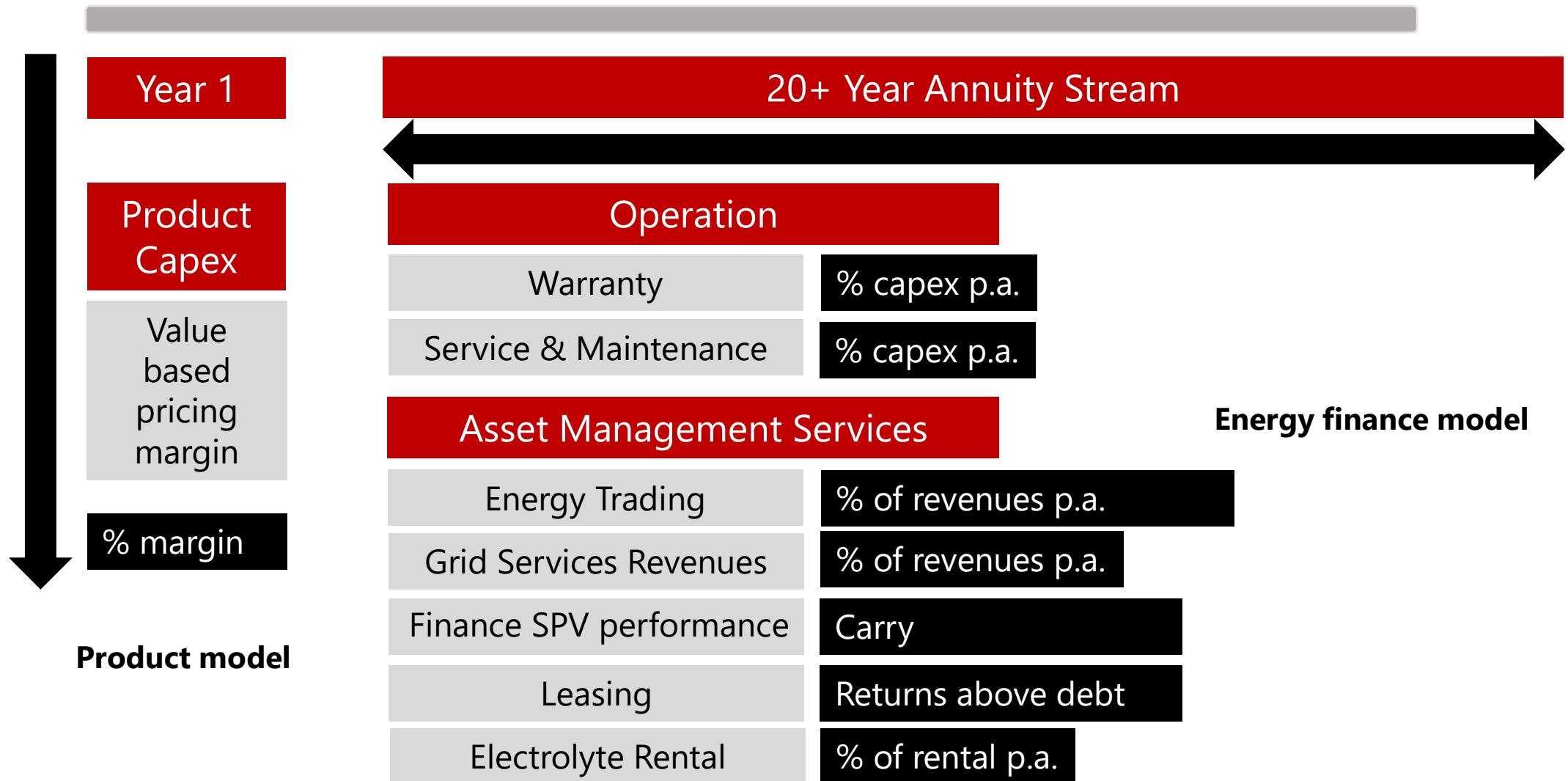
Simple

Durable

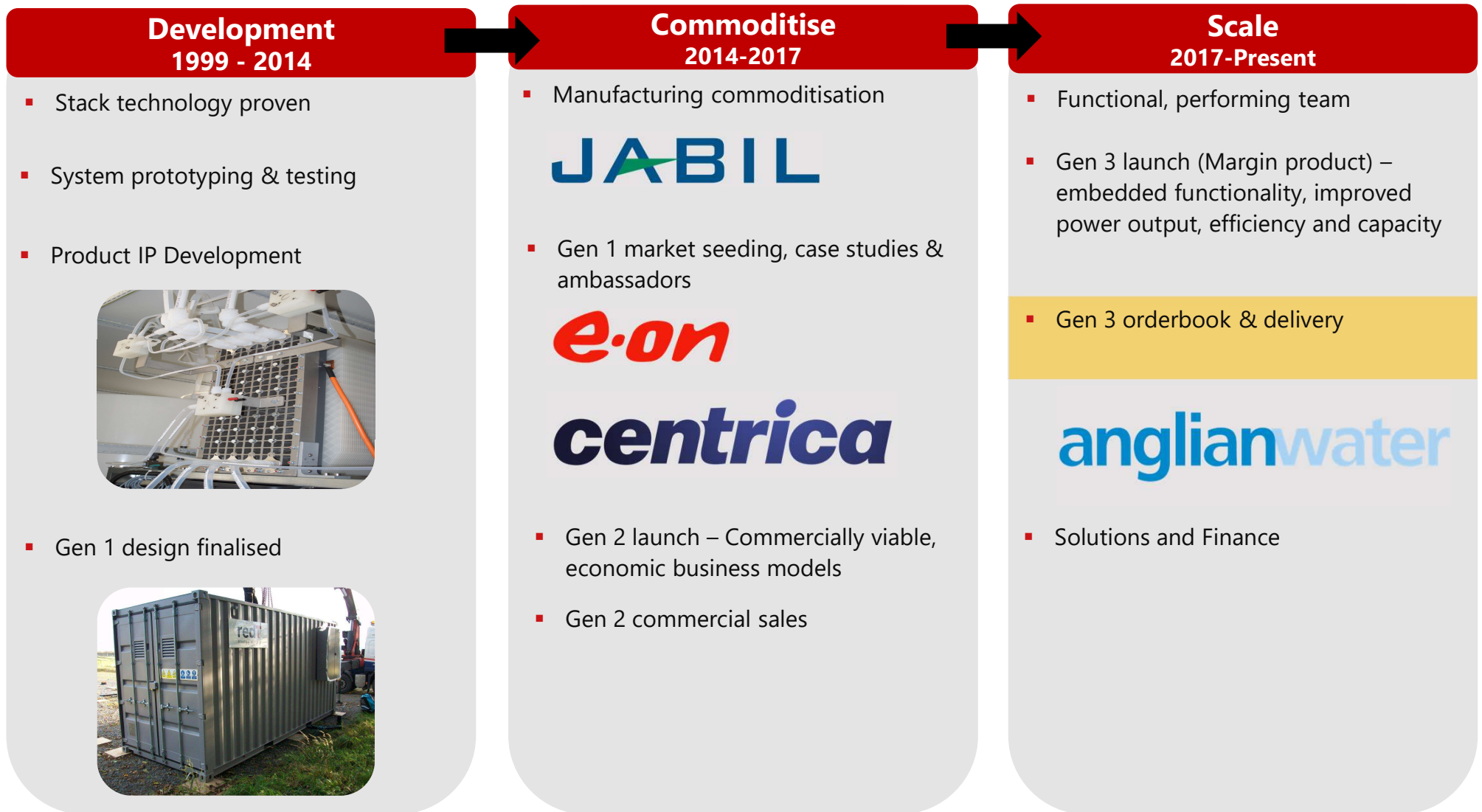
Low-Risk

Flexible Energy Infrastructure

redT - Business Model



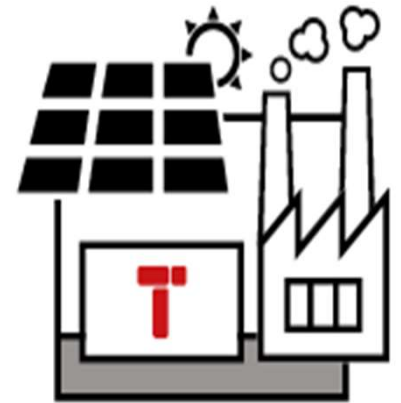
Development Map



Market Opportunity

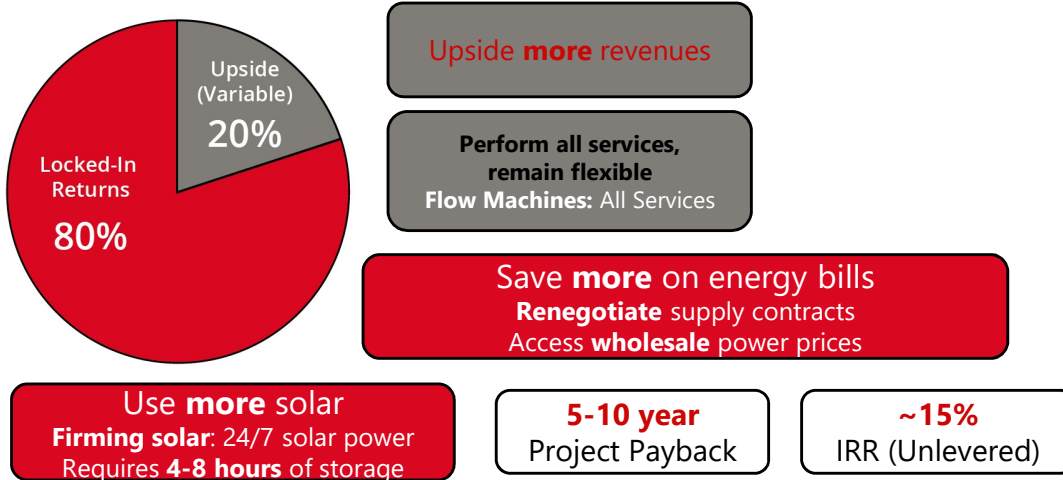
Core Customers:

1. Commercial BTM C&I
2. Grid Storage
3. Large Solar + Storage FTM



Segment 1: Commercial BTM C&I

redT PV + Energy Storage Infrastructure



Market : 5,000+ sites & \$500m capex in the UK

Sector facts:

- ✓ Energy costs core to business (water sector 50% of site costs)
- ✓ Low risk infrastructure investment
- ✓ Pressure due to rising energy costs
- ✓ Desire to reduce carbon impact – harness 2x PV

Sector Opportunity

- ✓ Simple energy solution: PV + Storage + Energy supply billing

Recent Contract Wins

- Anglian Water: Collaboration agreement & Initial 4 unit order for pathfinder site. **(August 2018)**
- Awarded framework contract to supply the NHS and UK Public Sector **(September 2018)**

Case Study: Anglian Water



Anglian Water:

- Distributed treatment sites 50% costs are energy
- 30% renewables by 2020
- Installed to date 15% renewables (106GWh)
- redT solution can accelerate decarbonisation by doubling renewables by site
- 7,000 sites in the UK
- Annual energy cost of £77m

redT & Anglian Water collaboration agreement to optimise solar & energy storage, ideally financeable structure across Anglian sites

Initial site – 300 kWh redT machine and 450kWp solar

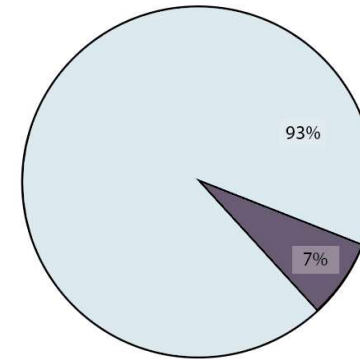
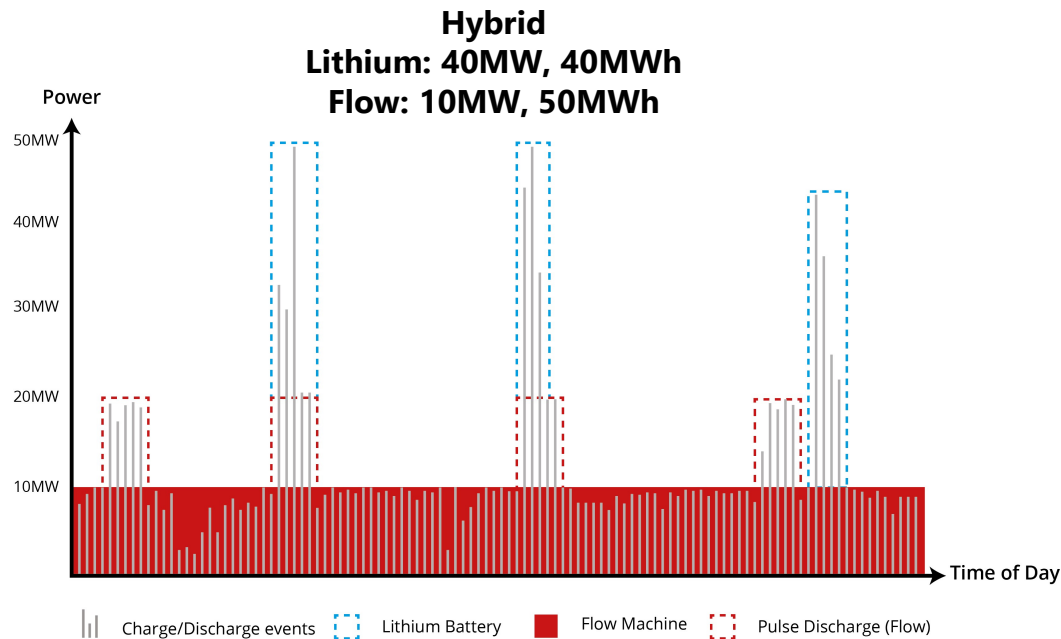
redT machine:

- Increase site solar by 80% to 450kW
- Reduces energy costs by up to 53%

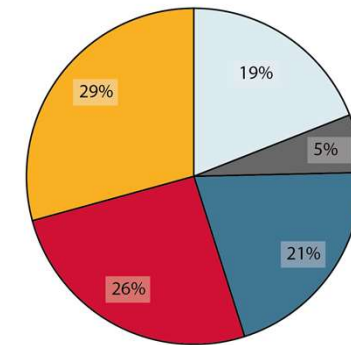


Segment 2: Grid Storage

Market Value: \$bn's – initial markets
UK, Australia & Germany



Single revenue risk



Diversified asset

Wholesale Market
Imbalance
Embedded Benefits
FFR
Capacity Market
Various Trading

Source: redT

Sector Facts

- ✓ Grid assets subject to policy and market risk
- ✓ Current market: bespoke, inflexible assets
- ✓ redT hybrid provides flexible diversified asset for 20+ years

Sector Opportunity

- ✓ Flexible Diversified Asset for trading advantage
- ✓ Asset can be worked hard for returns due to no degradation
- ✓ Bankable infrastructure asset

Recent Wins

- Exclusivity on 700MWh portfolio of German grid projects (**July 2018**)

Case Study: German Grid Storage

Initial project

- 11MW, 44MWh – capex €35-40m 800 redT units



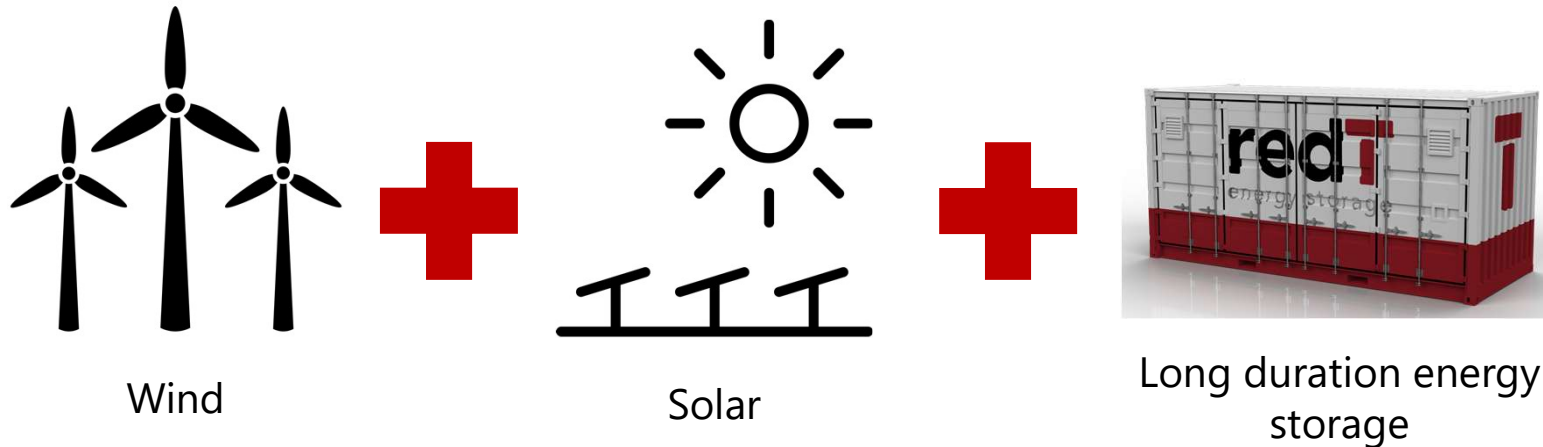
Further Phase

- 2nd project identical to initial project 44MWh
- Both Projects - Extensions additional 20.5MW, 80MWh
- Third project - 150MW 600MWh
- Total investment ~€400m

German SCR Market – Energy storage 2.0

- 4 hour service to balance grid – true balancing of grid
- redT first project 1% of current SCR market
- Current services by Coal – 5 minute ramp time
- Coal will phase out – renewables will create more SCR market
- Deep market 2GW+ Secondary Control Reserve

Segment 3: Solar/Wind + Storage



Baseload Energy

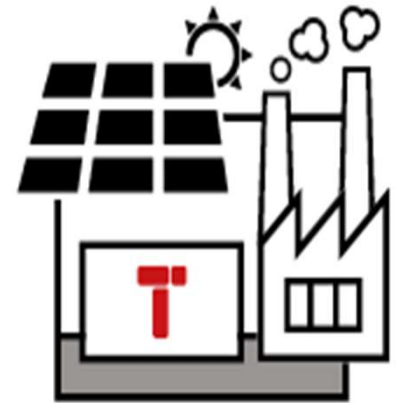
(Now) < \$90/MWh

(Future) < \$50/MWh

Market Value: \$bn's – the future of distributed energy
2018 – marginally economic
By 2021 – Solar cost reduction will drive this as major segment

Investment Opportunity

Our business model, achievements, outlook and leadership



Commercial Pipeline

Deal Stage	Gross	Conversion	Weighted
Project Development	£60m (1,776 units)	95%	£57m (1,687 units)
Quoted	£198m (4,787 units)	25%	£50m (1,197 units)
Early stage	£815m	10%	£81m
	£1,073m		£188m

Core Segments

1	C&I BTM: £115m
2	Grid-Scale: £702m
3	Large Solar & Storage: £256m

redT – Scaling with Solutions and Finance

Market Segment	(1) Commercial BTM C&I	(2) Grid Storage	(3) Solar/Wind + Storage
Business Model	<ul style="list-style-type: none">• Low risk infrastructure returns• Grid service upside	<ul style="list-style-type: none">• Grid services & trading using a flexible asset	<ul style="list-style-type: none">• Baseload power [LCOE: USD90/MWh]• Grid service and trading upside
Pre-tax, Unlevered Returns	UK: 10%+	Germany/UK: 10%+	10%+
redT Advantage	Infrastructure modelling expertise & proprietary "Flow" technology	Experience of hybrid systems combining "Flow" with other technologies	Proprietary "Flow" technology

redT – Scaling with Solutions and Finance

Markets & Size	UK, Australia, Mainland EU USD 500m (UK Only)	Germany, UK, Australia USD multi-billions	UK, Australia, Mainland EU 3-yr potential: USD multi-billions
Near-term projects (Deploy & Start <1 year)	USD10m	USD90m	USD20m

Immediate deployment in next 12 months \$120m of projects

All sectors debt financeable, attractive to highly liquid infrastructure investors

Project Financing

Project Financing Status:

1st project ~€40m – 800 units

- Data room launched on 1st project to initial investor 16 August 2018
- Conditional commitment letter received 17 September 2018
- Expected financial close 31 December 2018

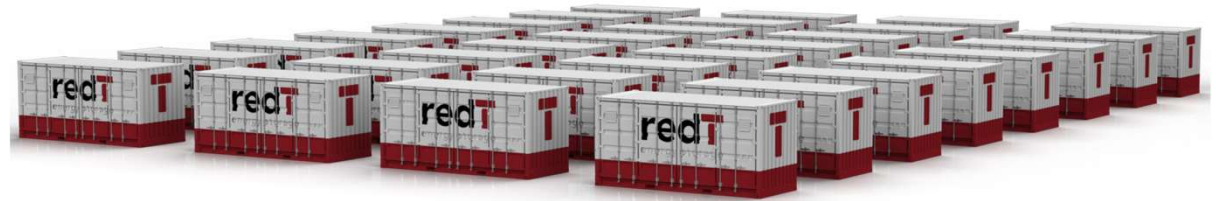
Initial Project Portfolio \$120m – ~3,000 units

- Teaser issued to ~10 Infrastructure investors currently reviewing
- Indicative **interest & data room** access by **28 September 2018**
- **Commitment** letter by **January 2019**

Delivery Strategy

Customer projects for 2019/20:

1. Project development – 1,687 units
2. Quoted deals - 1,197 units (risked)



Business model to cash flow generation:

1. 1,100-1,700 units sales per annum (GM 15-25%)
2. 200-300MWh under operation management (GM 30-70%)
3. Combination of above

Execution strategy:

1. Multiple large projects to scale organisation, rather than small sales and a long ramp
2. Timing of large projects linked to manufacturing partner scale up
3. Outsourced volume manufacturing for large projects to leverage supply chain for volume purchasing via manufacturing partner

Appendix

HY 2018 Financial Highlights

- Revenue from continuing operations up 33% to £1.2m (H1 2017 £0.9m)
- Trading loss £5.4m (H1 2017: £2.8m loss)
- Operating loss from continuing operations £5.7m (H1 2017: loss £3.1m)
- Half year end free cash £3.9m (31 December 2017: £6.6m)
- Loans and borrowings £Nil (H1 2017: £Nil)
- Profit from discontinued operations £Nil (H1 2017 £Nil)

Income Statement

	H1 18 £m	H1 17 £m	Movement £m	%	FY 2017 £m
Continuing operations:					
Revenue	1.2	0.9	0.3	33	2.2
Cost of sales	(0.4)	-	(0.4)	n/a	(0.3)
Gross profit	0.8	0.9	(0.1)	(15)	1.9
Administrative expenses (excl. SBP)	(6.2)	(3.7)	(2.5)	(66)	(9.0)
Trading loss	(5.4)	(2.8)	(2.6)	(92)	(7.1)
Share-based payments (SBP)	(0.3)	(0.3)	-	17	(0.1)
Operating loss	(5.7)	(3.1)	(2.6)	(82)	(7.2)
Net financing expense (mainly FX)	(0.1)	(0.1)	-	(60)	(0.1)
Loss before tax	(5.8)	(3.2)	(2.6)	(81)	(7.3)
Income tax	-	-	-	n/a	0.1
Loss from continuing operations	(5.8)	(3.2)	(2.6)	(82)	(7.2)
Loss from discontinued operations	-	-	-	n/a	(0.1)
Loss for the period	(5.8)	(3.2)	(2.6)	(84)	(7.3)
Trading loss	(5.4)	(2.8)	(2.6)	(92)	(7.1)
Add back depreciation	0.1	-	0.1	n/a	0.1
Adjusted EBITDA	(5.3)	(2.8)	(2.5)	(89)	(7.0)

Segmental Analysis

	redT				Camco				Group			
	H1 18	H1 17	Movement		H1 18	H1 17	Movement		H1 18	H1 17	Movement	
	£m	£m	£m	%	£m	£m	£m	%	£m	£m	£m	%
Continuing operations:												
Revenue	0.2	0.2	-	10	1.0	0.7	0.3	38	1.2	0.9	0.3	33
Cost of sales	(0.2)	-	(0.2)	n/a	(0.2)	-	(0.2)	n/a	(0.4)	-	(0.4)	n/a
Gross profit	-	0.2	(0.2)	(91)	0.8	0.7	0.1	3	0.8	0.9	(0.1)	(15)
Admin	(5.5)	(3.1)	(2.4)	(76)	(0.7)	(0.6)	(0.1)	(13)	(6.2)	(3.7)	(2.5)	(66)
Trading loss	(5.5)	(2.9)	(2.6)	(86)	0.1	0.1	-	(46)	(5.4)	(2.8)	(2.6)	(92)
Share-based payments	(0.3)	(0.3)	-	17	-	-	-	-	(0.3)	(0.3)	-	17
Operating loss cont.	(5.8)	(3.2)	(2.6)	(77)	0.1	0.1	-	(28)	(5.7)	(3.1)	(2.6)	(82)
Operating loss discount.	-	-	-	-	-	-	-	-	-	-	-	n/a
Operating loss total	(5.8)	(3.2)	(2.6)	(77)	0.1	0.1	-	(33)	(5.7)	(3.1)	(2.6)	(85)
Trading loss	(5.5)	(2.9)	(2.6)	(86)	0.1	0.1	0.0	(46)	(5.4)	(2.8)	(2.6)	(92)
Add back depreciation	0.2	-	0.2	n/a	-	-	-	n/a	0.2	-	0.2	n/a
Adjusted EBITDA	(5.3)	(2.9)	(2.4)	(84)	0.1	0.1	0.0	(46)	(5.2)	(2.8)	(2.4)	(89)

Cash flow

	H1 18	H1 17	Movem't	FY 18
	£m	£m	£m	£m
Loss for the year	(5.8)	(3.2)	(2.6)	(7.3)
Add back: SBP	0.2	0.4	(0.2)	0.9
depreciation	0.2	-	0.2	0.2
FX movements	0.2	-	0.2	0.1
taxation	-	-	-	(0.1)
Adjusted EBITDA	(5.2)	(2.8)	(2.4)	(6.2)
Movement in: receivables	1.2	(0.3)	1.5	(1.8)
inventory	(1.2)	-	(1.2)	(0.6)
payables	(0.2)	(1.6)	1.4	(2.0)
deferred income	(0.2)	0.3	(0.5)	1.2
Increase in working capital	(0.4)	(1.6)	1.2	(3.2)
Operating cash outflow	(5.6)	(4.4)	(1.2)	(9.4)
CAPEX	(0.3)	(0.1)	(0.2)	(0.5)
Proceeds from share issues	3.7	14.6	(10.9)	14.6
Increase in cash	(2.2)	10.1	(12.3)	4.7
Opening cash	6.6	2.4		2.3
FX on cash balances	(0.1)	(0.8)		(0.8)
Closing cash	4.3	11.7		6.2

Balance sheet

	30 June 18	31 Dec 17	Movement
	£m	£m	£m
Property, plant and equipment	0.6	0.4	0.2
Intangible assets and goodwill	13.3	13.3	-
Deferred tax assets	0.1	0.1	-
Non-current assets	14.0	13.8	0.2
Inventory	1.8	0.6	1.2
Receivables	1.7	2.9	(1.2)
Payables	(1.4)	(1.5)	0.1
Deferred income	(1.6)	(1.8)	0.2
Working capital	0.5	0.2	0.3
Cash	4.3	6.6	(2.3)
Net assets	18.8	20.6	(1.8)
Equity			
Share capital & premium	101.5	97.8	3.7
Share-based payment reserve	1.9	1.7	0.2
Retained earnings	(84.2)	(78.2)	(6.0)
Translation reserve	1.0	0.9	0.1
Other reserve	(1.4)	(1.4)	-
Non-controlling interest	-	(0.2)	0.2
Total equity	18.8	20.6	(1.8)

Leadership

* Also a member of the Board

Management Team



Scott McGregor*

Chief Executive Officer

CEO since 2009, extensive experience within mining, finance and technology industries



Fraser Welham*

Chief Finance Officer

Joined 2018 from Green Investment Bank. Previous C-level experience with Element power, Shanks Group plc.



Dave Stewart*

Chief Operating Officer

Joined 2017 from Jabil inc. extensive experience within high growth tech companies (HP, Keysight)



Jean-Louis Cols

Technology Director

Joined 2017 from Logan Energy, previously Group Engineering Director at Intelligent Energy



Adam Whitehead

Head of Research

Joined 2017 from competitor Gildemeister energy storage, where he held Head of Research position



Paul Docherty

Operations Director

Joined 2018 from Jabil Circuit Inc. where he was Business Manager for the redT account

Board of Directors



Dr. Jeff Kenna

Chairman of the Board of Directors

Joined 2006. 30 years managing business in energy sector, policy advisor to EC, World Bank, UN and UK Government



Neil O'Brien

Non-Exec Director

Joined 2016, previously CEO of Alkane Energy from 2008.



Jonathan Marren

Non-Exec Director

Joined 2016, Advisor to company since 2006 with 16 years industry experience. redT CFO 2012-16.



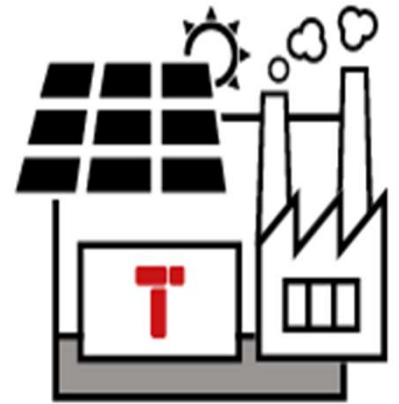
Michael Farrow

Non-Exec Director

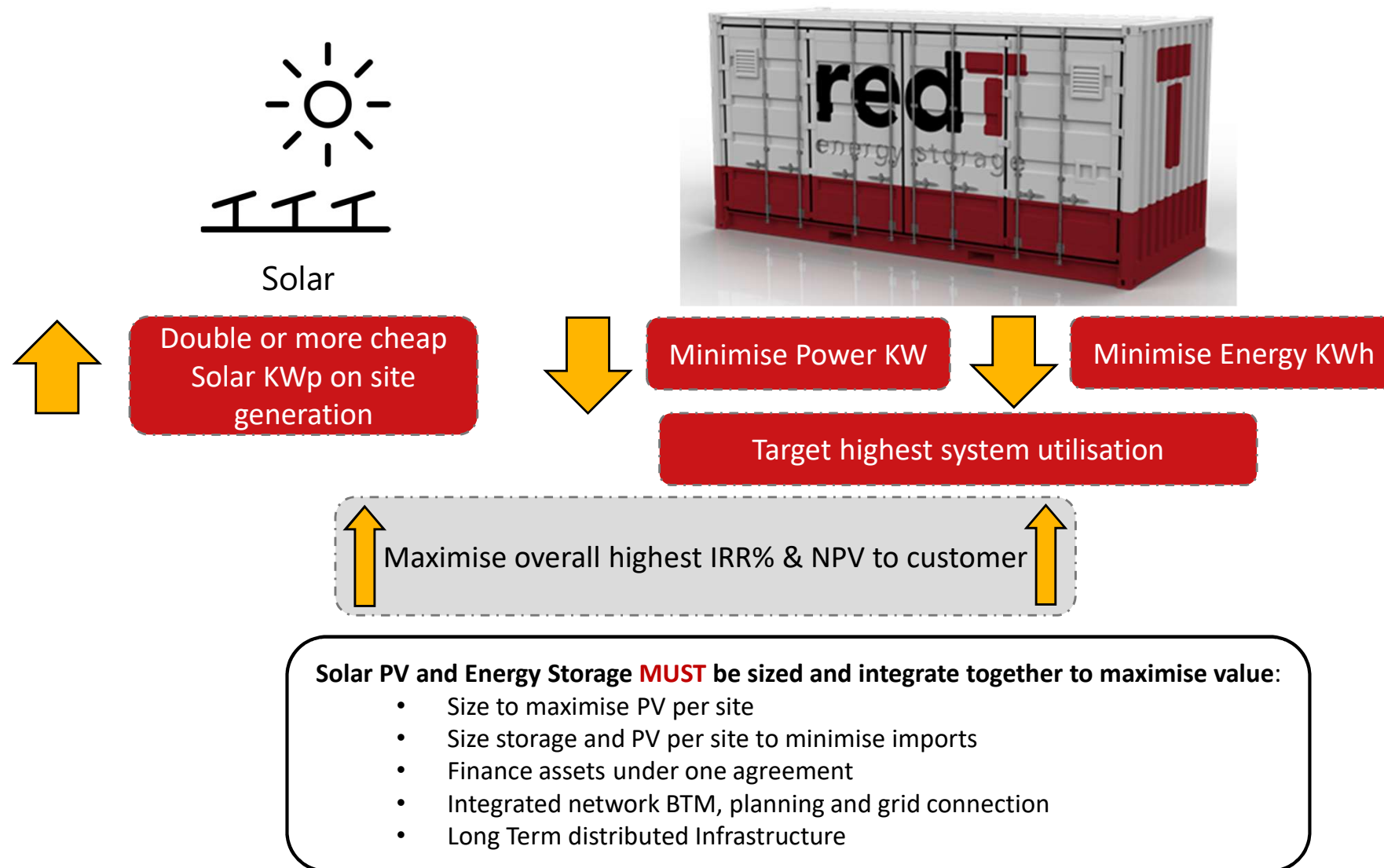
Joined 2006. Founder and director of Consortia Partnership Limited, Jersey.

Key lessons in energy storage

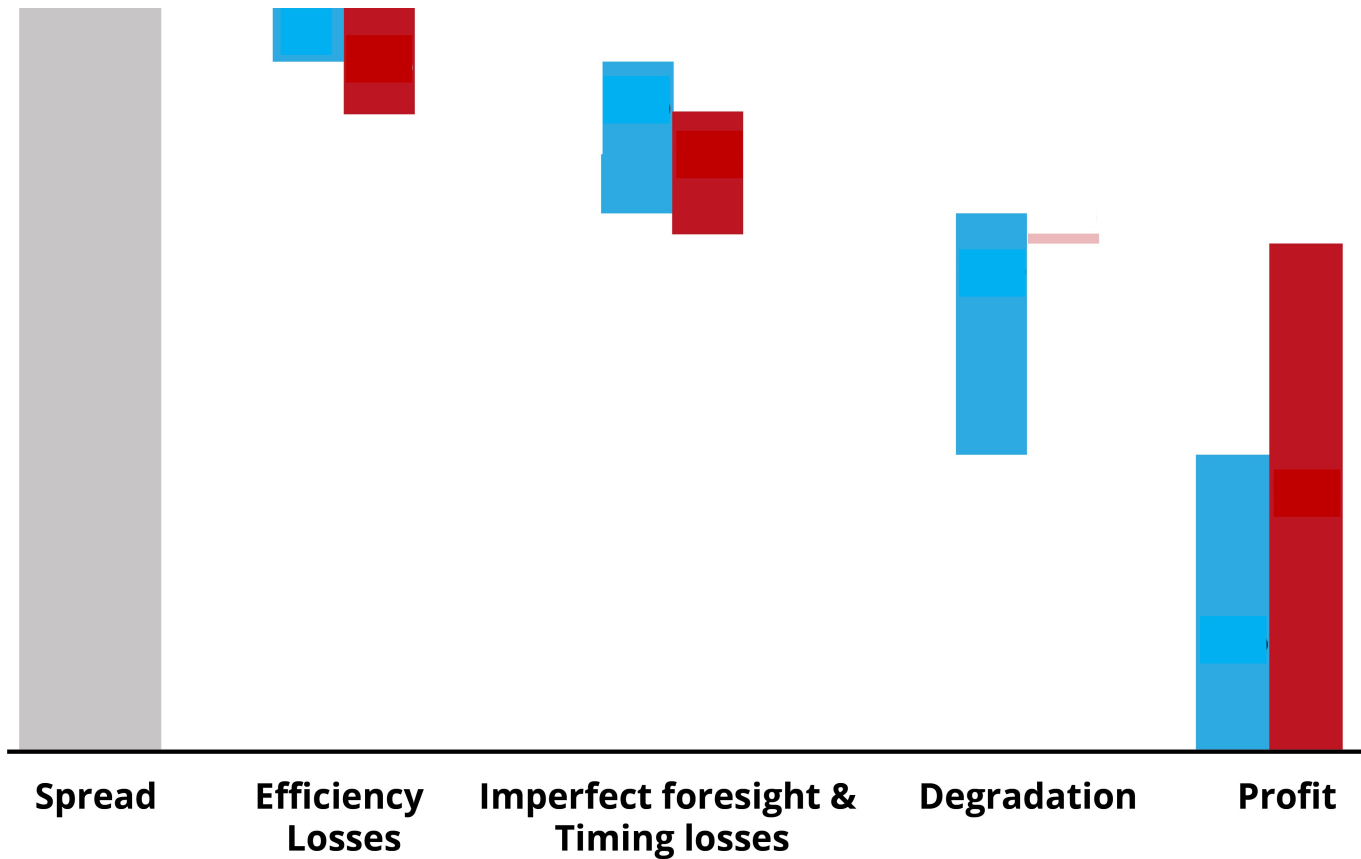
What are the key learnings in this industry?



Lesson: PV + power + energy = integrated solution



Lesson: Efficiency vs Degradation



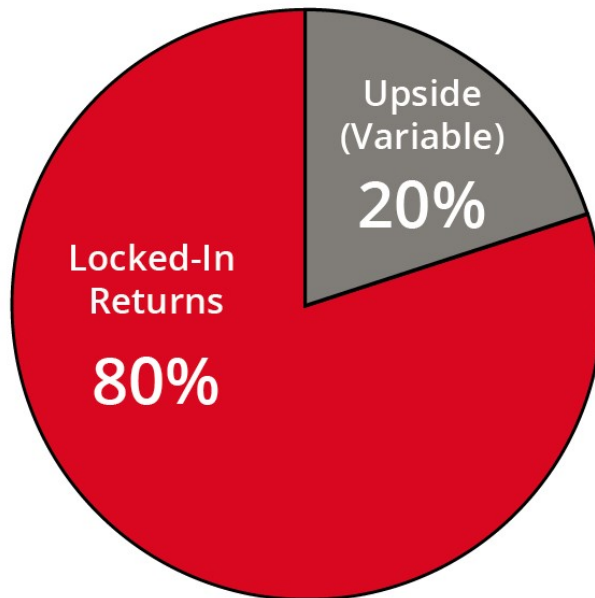
Degradation has a far larger effect on profits from energy trading than efficiency

Source: Aurora Energy Research, redT

■ Lithium ion ■ Flow Machine

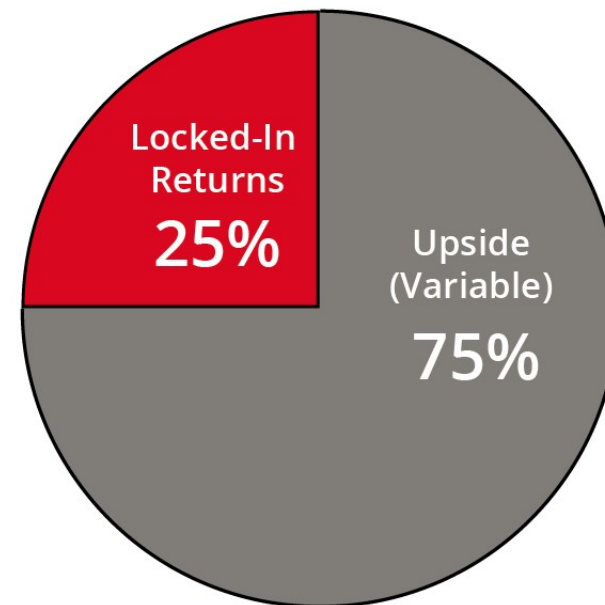
Unlocking commercial energy storage

Energy storage infrastructure



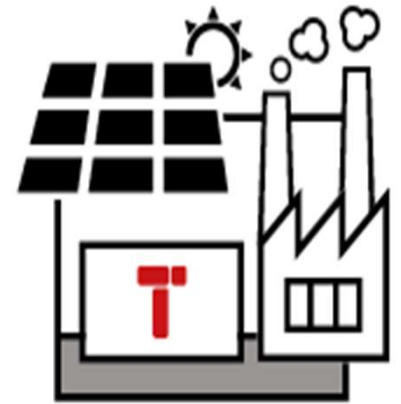
High % of business case locked-in
Flexibility to change over time

Battery storage

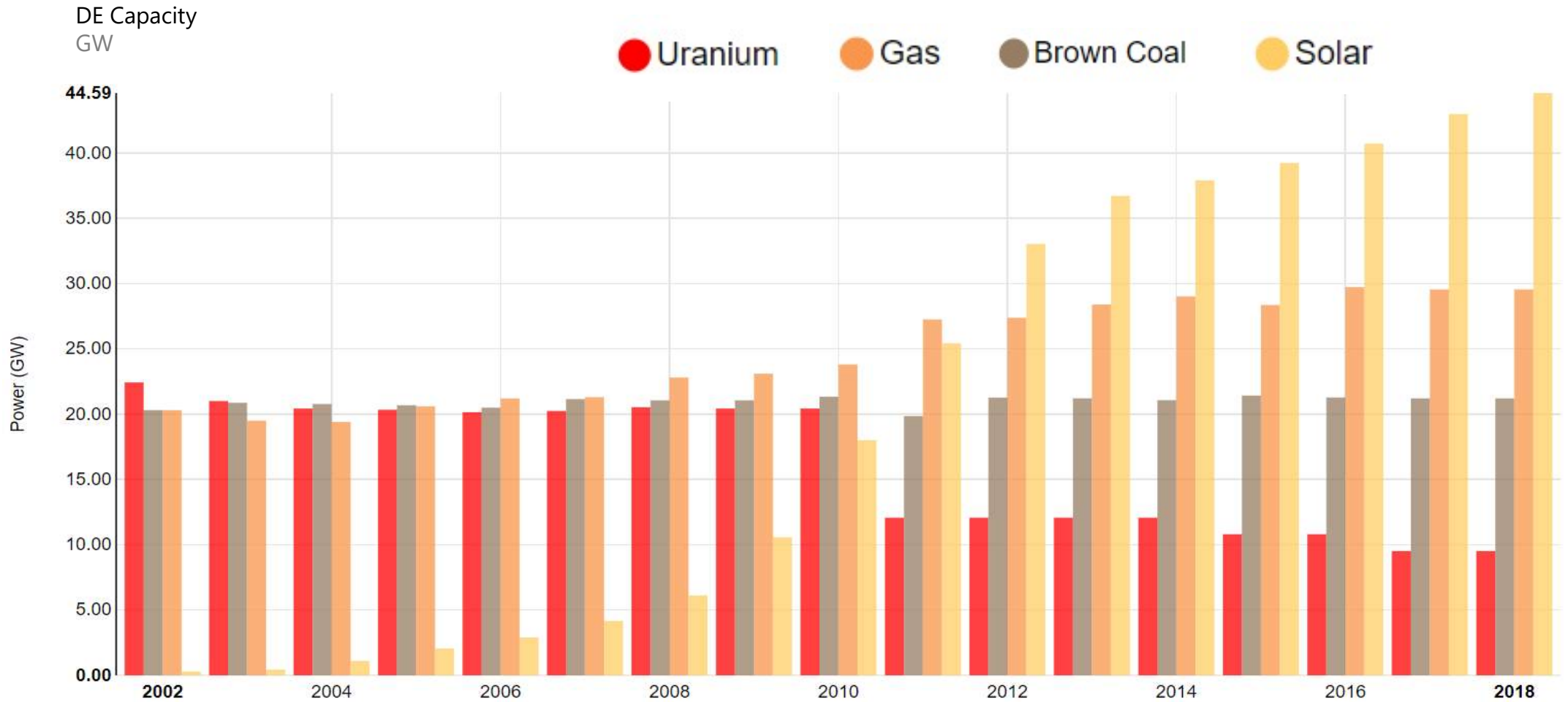


Returns at risk
Non-flexible business case

Supplementary Information



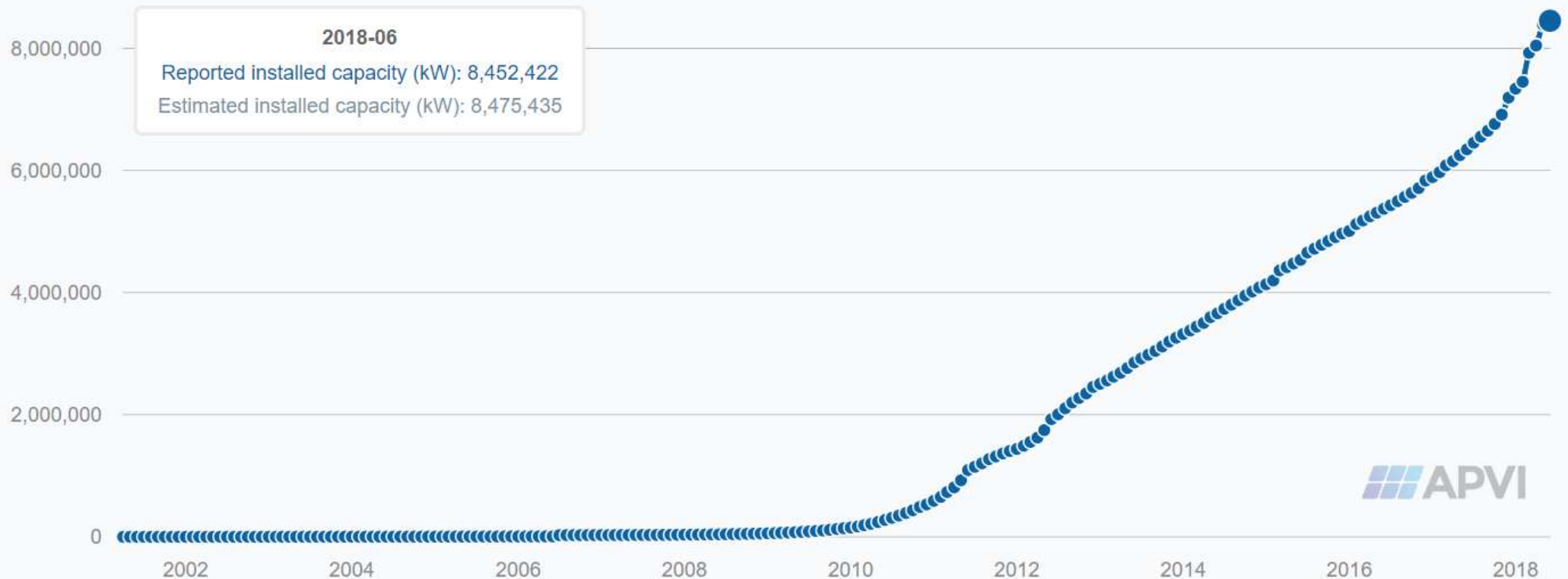
Changing Generation: Germany



Source: AGEE, BMWi, Bundesnetzagentur, September 2018

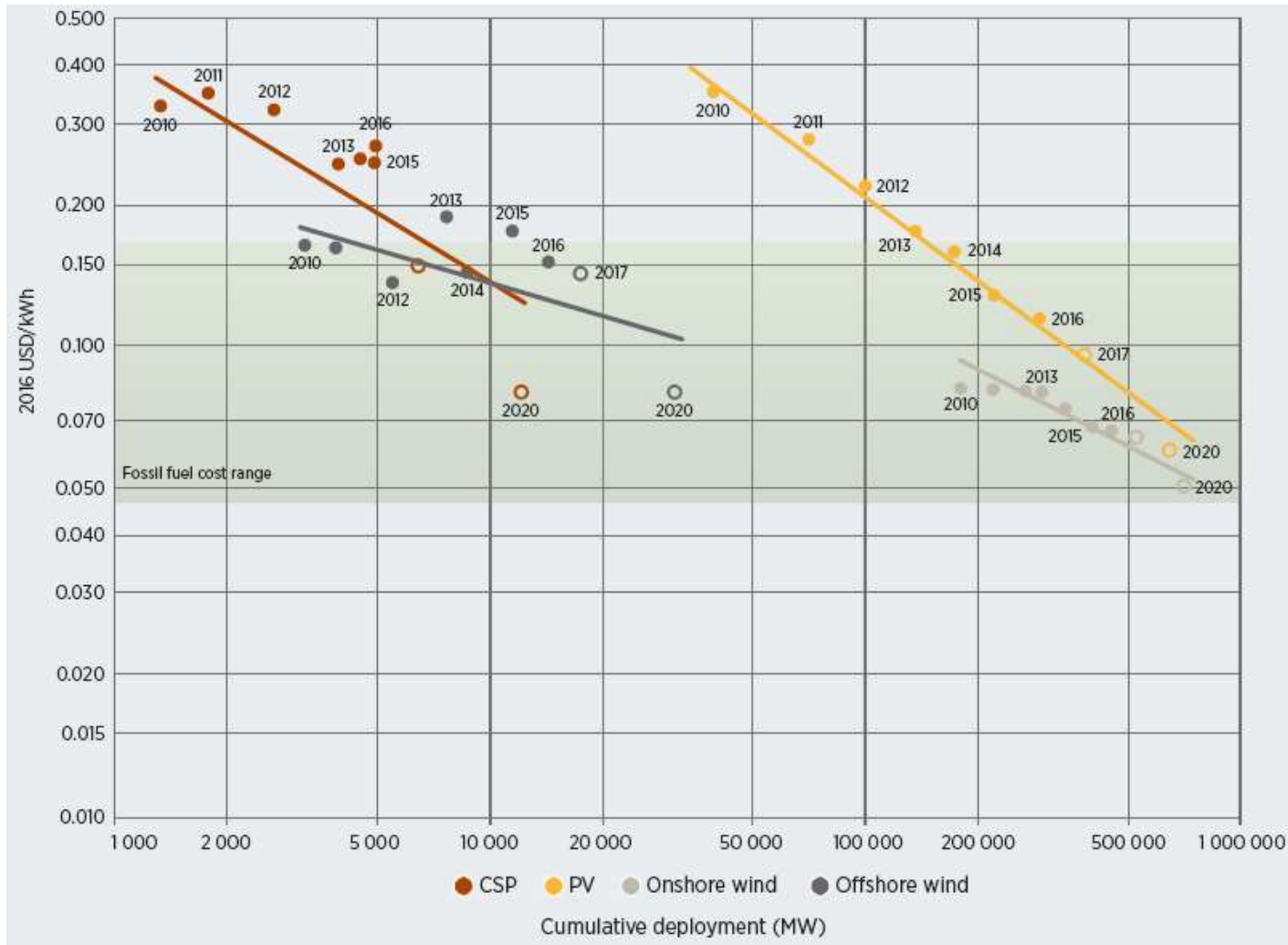
Solar Generation: Australia

Australian PV installations since April 2001: total capacity (kW)



Source: Australia PV Institute, 2018

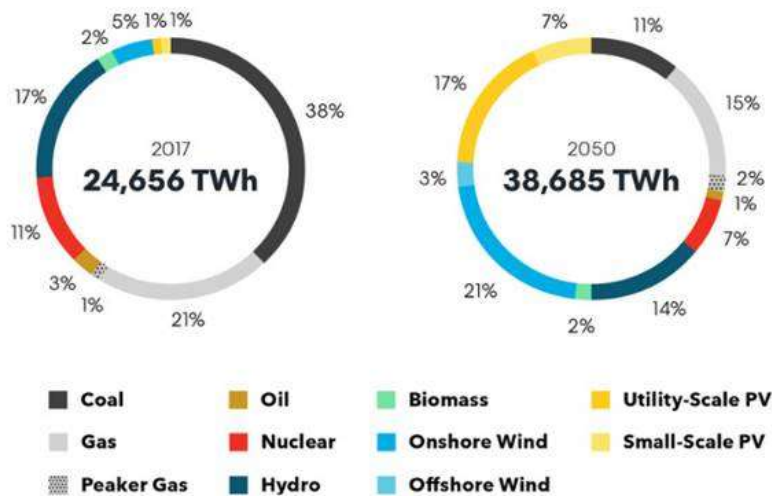
Falling Global Solar Costs



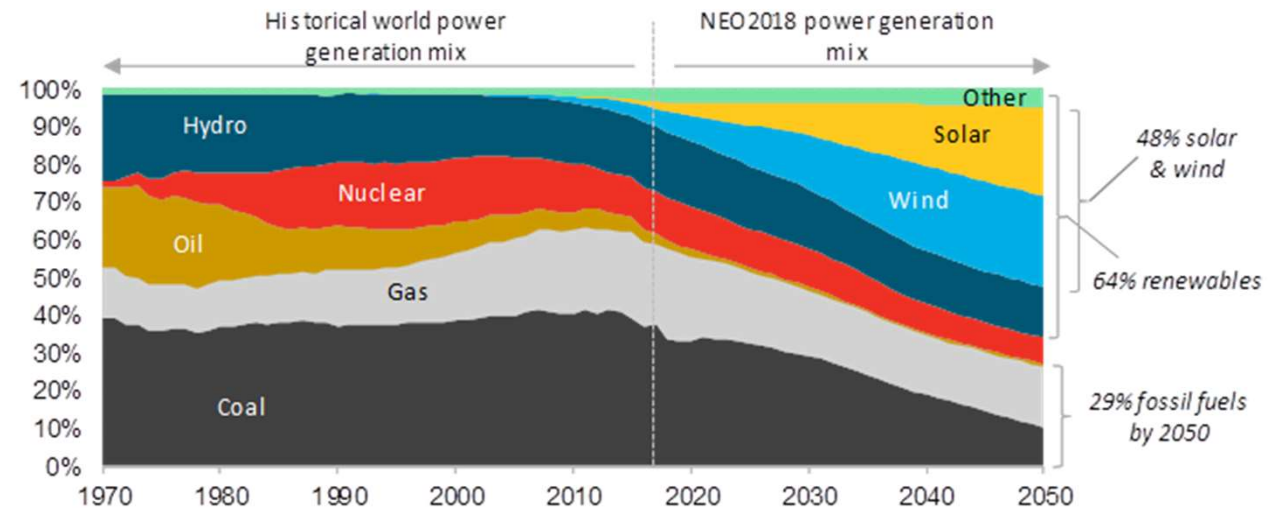
Source: IRENA Renewable Cost Database; IRENA Auctions Database; GWEC, 2017; WindEurope, 2017; MAKE Consulting, 2017; and SPE, 2017.

A Changing Global Energy Mix

Figure 83 and 84: Global electricity generation - 2017 / 2050



Source: Bloomberg NEF



Source: IEA, Bloomberg NEF

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