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 vs. Distributed Energy

<table>
<thead>
<tr>
<th>Type</th>
<th>Levelised Cost (UK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>13.7p – 17.1p / kWh</td>
</tr>
<tr>
<td>Nuclear</td>
<td>8.5p – 12.3p / kWh</td>
</tr>
<tr>
<td>Gas (Peaker)</td>
<td>18.2p – 19.8p / kWh</td>
</tr>
<tr>
<td>Solar</td>
<td>5.5p – 7.6p / kWh</td>
</tr>
<tr>
<td>Wind</td>
<td>4.6p – 7.4p / kWh</td>
</tr>
</tbody>
</table>

**Average cost of UK Electricity:**

*12p+/kWh (Centralised)*

- Source: UK Power (2018)

**Large-scale renewables + Storage:**

*~9p/kWh (Distributed)*

- Source: BEIS, redT

**Source:** BEIS (commissioning in 2025)
A Changing Generation Mix

Global average annual net capacity additions by type

- Coal
- Gas
- Nuclear
- Renewables

2010-2016
0 20 40 60 80 100 120 140 160 GW

2017-2040

Source: World Energy Outlook, 2017

GB Capacity

2015 2020 2025 2030 2035 2040

Total change 2015-2040
-45%
+133%
+398%

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

Movement towards ‘flexible’ capacity

Source: Aurora Energy Research, 2018
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

1. Utilise circa. x2 as much cheap solar
2. Average peak energy cost in UK ~12-14p

Source: redT
Stationary Energy Storage Market

New market driven by economics
Renewable + storage
( currently 0.1%)
Flow = pumped hydro in a box

- Grid Services (All)
- Renewable Firming
  (4 hours – 24 hours)
- Network Reinforcement
- Energy Trading & Arbitrage

- Pumped Hydro 99%
- Bespoke Projects
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

**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 - product margin*
*redT - 20+ year asset management agreements*
How redT Technology Works

60kW, 300kWh energy storage machine

20ft HC Container

Electrolyte tanks

15kW, 75kWh module

5kW Stack
redT – Flow Machine Technology

Differentiation within the energy storage sector

**Machine**
- 60-100% Utilisation
- Multiple, Stacked Services
  - Daily, Heavy Usage
  - Energy-Focussed

**Battery**
- 10-20% Utilisation
- Single service
  - Occasional Managed Usage
  - Power Focussed

**Pumped Hydro in a box - Doesn't degrade**
- Lowest Levelised cost, financeable, infrastructure asset
- Cheap Energy
- No Degradation
- Low Maintenance
- 25 year infrastructure
- Fully reusable
- 100% depth of discharge
- Low LCOS
- Safe
- No fire risk

**High cost of degradation – Single application use**
- High Levelised cost, requires regular replacement
- Cheap Power
- Regular maintenance & management
- 3-10 Years
- Short life
- Disposable
- Fire risk
- Must be managed
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

Year 1

Product Capex
- Value based pricing margin

% margin

Product model

20+ Year Annuity Stream

Operation
- Warranty % capex p.a.
- Service & Maintenance % capex p.a.

Asset Management Services
- Energy Trading % of revenues p.a.
- Grid Services Revenues % of revenues p.a.
- Finance SPV performance Carry
- Leasing Returns above debt
- Electrolyte Rental % of rental p.a.

Energy finance model
Development Map

**Development 1999 - 2014**
- Stack technology proven
- System prototyping & testing
- Product IP Development
- Gen 1 design finalised

**Commoditise 2014-2017**
- Manufacturing commoditisation
- Gen 1 market seeding, case studies & ambassadors

**Scale 2017-Present**
- Functional, performing team
- Gen 3 launch (Margin product) – embedded functionality, improved power output, efficiency and capacity
- Gen 3 orderbook & delivery
- Solutions and Finance
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

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

Locked-In Returns
- 80%
- Upside more revenues
- Perform all services, remain flexible
- Flow Machines: All Services
- Save more on energy bills
- Renegotiate supply contracts
- Access wholesale power prices
- Use more solar
- Firming solar: 24/7 solar power
- Requires 4-8 hours of storage
- 5-10 year Project Payback
- ~15% IRR (Unlevered)

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

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

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

Wind + Solar + Long duration energy 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

<table>
<thead>
<tr>
<th>Deal Stage</th>
<th>Gross</th>
<th>Conversion</th>
<th>Weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Development</td>
<td>£60m (1,776 units)</td>
<td>95%</td>
<td>£57m (1,687 units)</td>
</tr>
<tr>
<td>Quoted</td>
<td>£198m (4,787 units)</td>
<td>25%</td>
<td>£50m (1,197 units)</td>
</tr>
<tr>
<td>Early stage</td>
<td>£815m</td>
<td>10%</td>
<td>£81m</td>
</tr>
<tr>
<td></td>
<td><strong>£1,073m</strong></td>
<td></td>
<td><strong>£188m</strong></td>
</tr>
</tbody>
</table>

## Core Segments

1. C&I BTM: £115m
2. Grid-Scale: £702m
3. Large Solar & Storage: £256m
# redT – Scaling with Solutions and Finance

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>(1) Commercial BTM C&amp;I</th>
<th>(2) Grid Storage</th>
<th>(3) Solar/Wind + Storage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Low risk infrastructure returns</td>
<td>• Grid services &amp; trading using a flexible asset</td>
<td>• Baseload power [LCOE: USD90/MWh]</td>
</tr>
<tr>
<td></td>
<td>• Grid service upside</td>
<td></td>
<td>• Grid service and trading upside</td>
</tr>
<tr>
<td>Business Model</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-tax, Unlevered</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Returns</td>
<td>UK: 10%+</td>
<td>Germany/UK: 10%+</td>
<td>10%+</td>
</tr>
<tr>
<td>redT Advantage</td>
<td>Infrastructure modelling expertise &amp; proprietary “Flow” technology</td>
<td>Experience of hybrid systems combining “Flow” with other technologies</td>
<td>Proprietary “Flow” technology</td>
</tr>
</tbody>
</table>
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

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

<table>
<thead>
<tr>
<th></th>
<th>redT</th>
<th>Camco</th>
<th>Group</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>H1 18</td>
<td>H1 17</td>
<td>Movement</td>
</tr>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>%</td>
</tr>
<tr>
<td><strong>Continuing operations:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>0.2</td>
<td>0.2</td>
<td>- 10</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(0.2)</td>
<td>- (0.2)</td>
<td>n/a</td>
</tr>
<tr>
<td>Gross profit</td>
<td>- 0.2</td>
<td>0.2 (91)</td>
<td>0.8</td>
</tr>
<tr>
<td>Admin</td>
<td>(5.5)</td>
<td>(3.1)</td>
<td>(2.4) (76)</td>
</tr>
<tr>
<td>Trading loss</td>
<td>(5.5)</td>
<td>(2.9)</td>
<td>(2.6) (86)</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>- 17</td>
</tr>
<tr>
<td>Operating loss cont.</td>
<td>(5.8)</td>
<td>(3.2)</td>
<td>(2.6) (77)</td>
</tr>
<tr>
<td>Operating loss discontinuous</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating loss total</td>
<td>(5.8)</td>
<td>(3.2)</td>
<td>(2.6) (77)</td>
</tr>
<tr>
<td>Trading loss</td>
<td>(5.5)</td>
<td>(2.9)</td>
<td>(2.6) (86)</td>
</tr>
<tr>
<td>Add back depreciation</td>
<td>0.2</td>
<td>- 0.2</td>
<td>n/a</td>
</tr>
<tr>
<td>**Adjusted EBITDA</td>
<td>(5.3)</td>
<td>(2.9)</td>
<td>(2.4) (84)</td>
</tr>
</tbody>
</table>
## Cash flow

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

<table>
<thead>
<tr>
<th></th>
<th>30 June 18 £m</th>
<th>31 Dec 17 £m</th>
<th>Movement £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property, plant and equipment</strong></td>
<td>0.6</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Intangible assets and goodwill</strong></td>
<td>13.3</td>
<td>13.3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Deferred tax assets</strong></td>
<td>0.1</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>14.0</strong></td>
<td><strong>13.8</strong></td>
<td><strong>0.2</strong></td>
</tr>
<tr>
<td><strong>Inventory</strong></td>
<td>1.8</td>
<td>0.6</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Receivables</strong></td>
<td>1.7</td>
<td>2.9</td>
<td>(1.2)</td>
</tr>
<tr>
<td><strong>Payables</strong></td>
<td>(1.4)</td>
<td>(1.5)</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Deferred income</strong></td>
<td>(1.6)</td>
<td>(1.8)</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Working capital</strong></td>
<td>0.5</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>4.3</td>
<td>6.6</td>
<td>(2.3)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>18.8</strong></td>
<td><strong>20.6</strong></td>
<td><strong>(1.8)</strong></td>
</tr>
</tbody>
</table>

### Equity

<table>
<thead>
<tr>
<th></th>
<th>30 June 18 £m</th>
<th>31 Dec 17 £m</th>
<th>Movement £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share capital &amp; premium</strong></td>
<td>101.5</td>
<td>97.8</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Share-based payment reserve</strong></td>
<td>1.9</td>
<td>1.7</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Retained earnings</strong></td>
<td>(84.2)</td>
<td>(78.2)</td>
<td>(6.0)</td>
</tr>
<tr>
<td><strong>Translation reserve</strong></td>
<td>1.0</td>
<td>0.9</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Other reserve</strong></td>
<td>(1.4)</td>
<td>(1.4)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td>-</td>
<td>(0.2)</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>18.8</strong></td>
<td><strong>20.6</strong></td>
<td><strong>(1.8)</strong></td>
</tr>
</tbody>
</table>
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

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.

Neil O’Brien
*Non-Exec Director*
Joined 2016, previously CEO of Alkane Energy from 2008.
Key lessons in energy storage

What are the key learnings in this industry?
Lesson: PV + power + energy = integrated solution

Double or more cheap Solar KWp on site generation

Minimise Power KW

Minimise Energy KWh

Target highest system utilisation

Maximise overall highest IRR% & NPV to customer

Solar PV and Energy Storage MUST be sized and integrate together to maximise value:
- Size to maximise PV per site
- Size storage and PV per site to minimise imports
- Finance assets under one agreement
- Integrated network BTM, planning and grid connection
- Long Term distributed Infrastructure
Lesson: Efficiency vs Degradation

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

Source: Aurora Energy Research, redT
Unlocking commercial energy storage

**Energy storage infrastructure**
- Locked-In Returns: 80%
- Upside (Variable): 20%

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

**Battery storage**
- Locked-In Returns: 25%
- Upside (Variable): 75%

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)

- Reported installed capacity (kW): 8,452,422
- Estimated installed capacity (kW): 8,475,435

Source: Australia PV Institute, 2018
Falling Global Solar Costs

A Changing Global Energy Mix

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

Historical world power generation mix

NEO 2018 power generation mix

Source: IEA, Bloomberg NEF

Source: Bloomberg NEF
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