



Investor Presentation

March 2019

Executive Summary

- Strategic Review to be launched to consider funding options

- Placing + Open offer to fund Strategic Review

- New Board leadership

- Cost cutting implemented – average monthly opex reducing to sub £0.5m from April

- Near-term focus on closing & delivery of large projects in UK, Germany & Australia

- Major energy storage market opportunities – redT recognised as leading player in space

- Current commercial pipeline remains strong

Reasons for placing

- Formal search for strategic partner taking longer than expected
 - Encouraging discussions with multiple partners
 - Setback in February 2019 - withdrawal of lead prospect on final approval of negotiated terms
 - More time required to close with remaining prospects
- Company operating cost base was at level for ramp up of margin-generative Gen 3 product
- Delays closing H2 2018 orders
 - Significant market policy change for key German project
 - Cautious closing cycle for large projects deploying new technology with limited operating base
- High vanadium prices in Q4 2018 created uncertainty within market

Short-term actions

- Started Strategic Review to consider all options available to secure future of business
- Board changes
 - Neil O'Brien leading Strategic Review as Executive Chairman
 - Scott McGregor to step down from Board, will continue to lead day-to-day business
 - Jeff Kenna to step down as Chairman, remains as NED
- Cost cutting implemented reducing average monthly opex to sub £0.5m from April. Core staff retained to focus on short term goals
- Focus on 2019/20 deliveries to maintain value of business

Trading update

- 72 unit (~5MWh) UK grid project – largest UK deployment of flow machines
 - Purchase agreement signed (subject to CPs) – further details embargoed
- Large German projects redesigned and with financiers for review
 - Delayed due to changes in market, project now redesigned as flow/gas hybrid solution with modelled IRR >10%
 - Power supply to SCR market increased, but flow element 25% of original design
- UK BTM model verified by customers and sale made
 - Partnership HoT signed with major European energy company to offer a fully financed solar + storage product to the UK C&I sector. Partners targeting roll-out of 100MWp solar/60MWh flow over next 3 years
- 34 tank units delivered to sites in Australia, Thailand, Botswana and UK. First Gen 3 machine manufactured and awaiting delivery in line with customer site timescales
- Warranty product insurance offer received for machines which supports large infrastructure finance projects

Investment Opportunity

- New Board leadership confident they can secure value for shareholders given time
- Energy market dynamics positive for flow technology, redT recognised as a leader in the space
- redT flow machines now operating in commercial applications, building technical credibility
- Substantial short and long term commercial opportunities in existing projects and pipeline
- A small investment now buys time to complete ongoing discussions with potential investors
- Funding essential to complete Strategic Review

Why partners see redT as valuable?

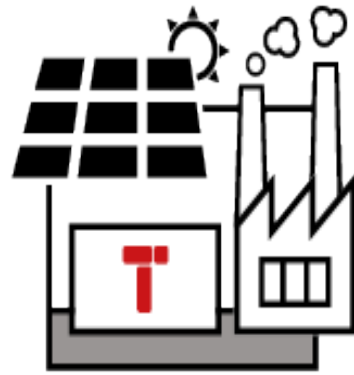
Advanced models for commercial applications:

- BTM solar + storage reduces energy bills by up to 50% with >10% IRRs
 - Financial models verified by key sector customers
 - Initial sale made plus collaborative partnership to optimise energy storage across their sites
 - Partnership with major European energy company to finance UK C&I rollout
- Contracted large UK grid project
- German grid portfolio exclusivity with modelled IRR >10% using flow/gas hybrid solution
- Leveraging infrastructure capital to scale
- Successfully operating in African market
- Many firsts: flow connected to UK grid, hybrid Lithium-flow, electrolyte rental for large projects, fully financed solar + flow offering for UK C&I

Financials

- Cash reserves at beginning of March £1.7m
- Non binding MoU signed for sale of Camco US business for US\$1m
- Minimum cash required from Placing and Open Offer - £1.5m
- Fund raise gives time to complete Strategic Review

Appendix



Commercial Interest Pipeline

Deal Stage	Gross	Conversion	Weighted
Project Development	£64m (1,372 units)	50%	£32m (691 units)
Quoted	£91m (2,584 units)	20%	£18m (508 units)
Early stage	£951m	10%	£95m
	£1,106m		£145m

- Orders closed since last update - UK grid 72 units (~5MWh)
- 2019/2020 current manufacturing capability:
 - Gen 3 - 1,100 units
 - Gen 2 - 45 units (only if good margin)

72 units (~5MWh) UK Grid-Scale Project

- Largest deployment of flow in UK
- Hybrid Lithium & flow, grid connected system
- Focus for 2019 production
- Project details under strict embargo

German project portfolio

- Modification to SCR bidding mechanism necessitated further analysis
- Conclusion - redesign of project to flow/gas hybrid solution supplying 33MW service to SCR
 - Flow machines, 8MWh of storage – high cycling and heavy utilisation
 - Gas, 32MW - low cycling and light utilisation
- New design offers infrastructure investment opportunity, modelled IRR >10%
- redT storage units reduced, initial project now 200 (original design 800)
- Heavy cycling flow key to enabling gas in German SCR market
- Solution applicable across 200MW portfolio

UK financed product rollout

- Partnership with Major European energy company
- Finance solution to offer BTM solar + storage product to UK C&I sector
- Target to deploy circa 100MWp solar + 60MWh flow machines over 3 years
- Project details under strict embargo

Neil O'Brien – Executive Chairman

- Joined redT in 2016
- Previously CEO of Alkane Energy plc (AIM company)
- Alkane sold to Balfour Beatty Infrastructure Partners for £61m in 2016
- Extensive C-level experience within AIM with specialism within UK energy and transport sector
- Currently Chairman at Mercia Power – UK embedded generation expert

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