



Intelligent
Energy

Scalable Commercialisation Today

7th Stakeholder Forum of the European Partnership for Fuel Cells and Hydrogen
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Presented by: Dr Henri Winand
CEO Intelligent Energy

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Meeting the world's growing need for energy will require more than \$48 trillion in investment over the period to 2035

*"The reliability and sustainability of our future energy system
depends on investment"*

IEA Executive Director **Maria van der Hoeven**

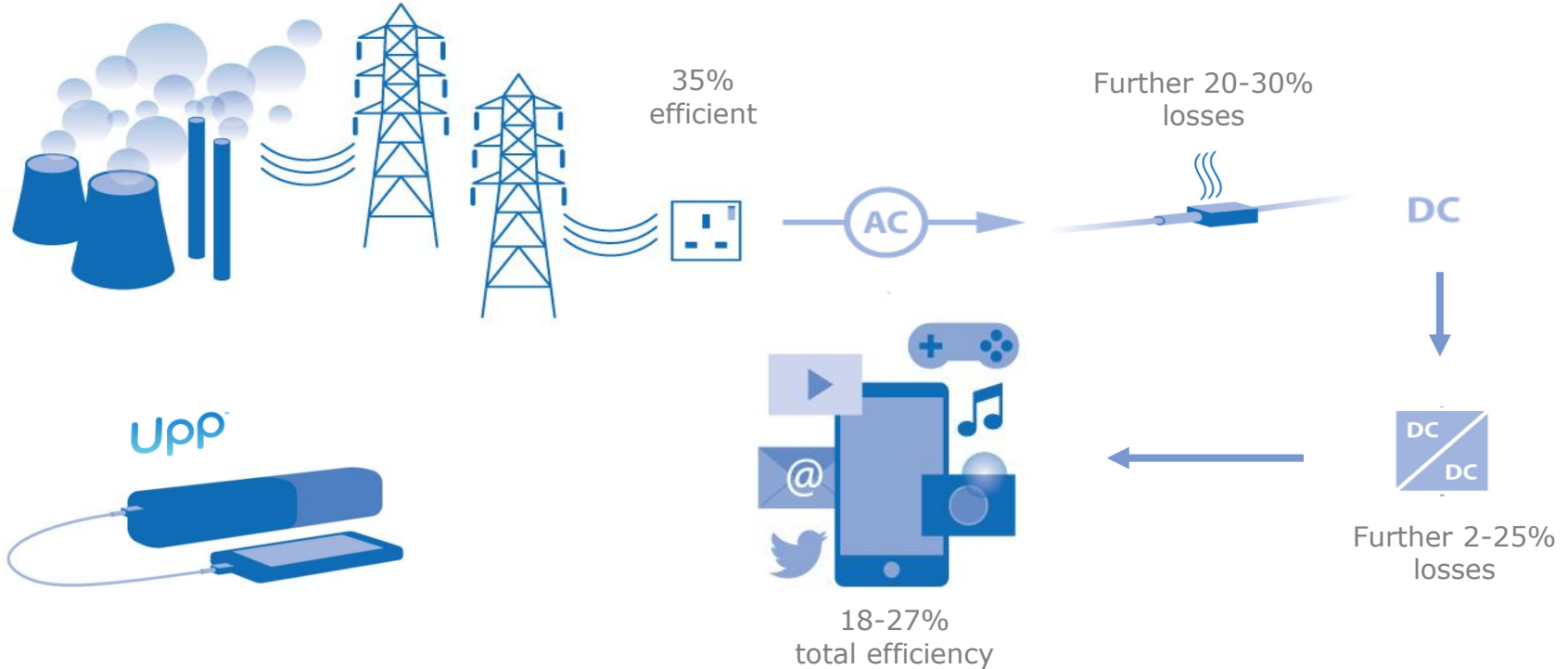


“Large-scale power generation, however, will be the dinosaur of the future energy system: Too big, too inflexible, not even relevant for backup power in the long run”

UBS 10th August 2014 Research Note



Drive to Efficient Portable Power



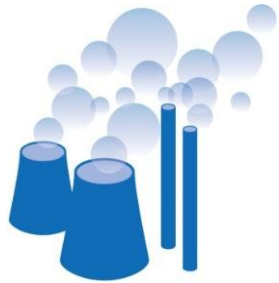
Fuel cells provide highly efficient power solutions for today's DC electronic devices

Sources: (1) npower UK website – energy efficiency data (2) Power Topics blog-spot – energy efficiency calculations for power



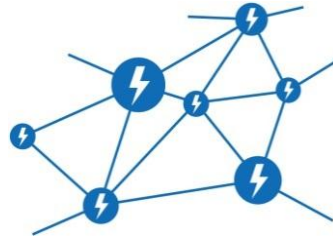
Drive to Efficient Distributed Power

Much like our phones moving from fixed line to mobile:



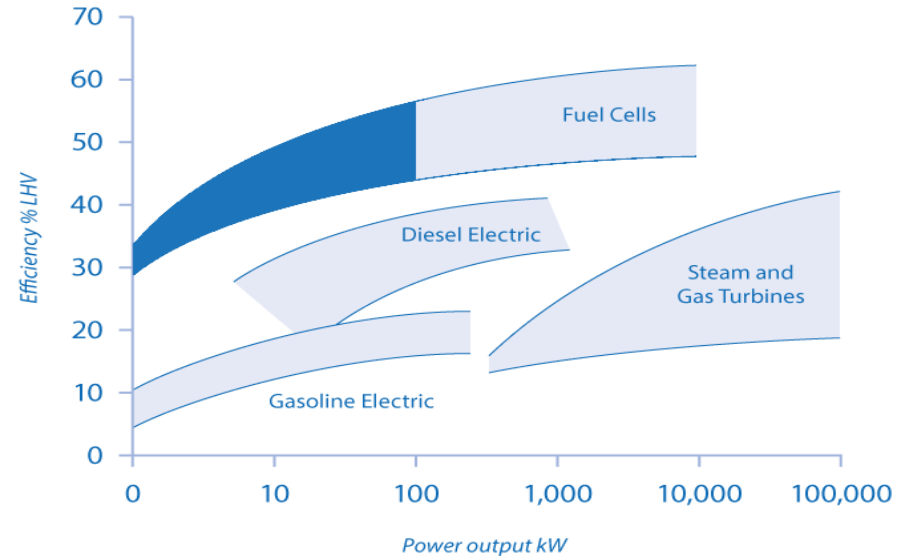
Large centralised AC generation

1910 - 2000



Smaller, distributed generation

2000 and beyond

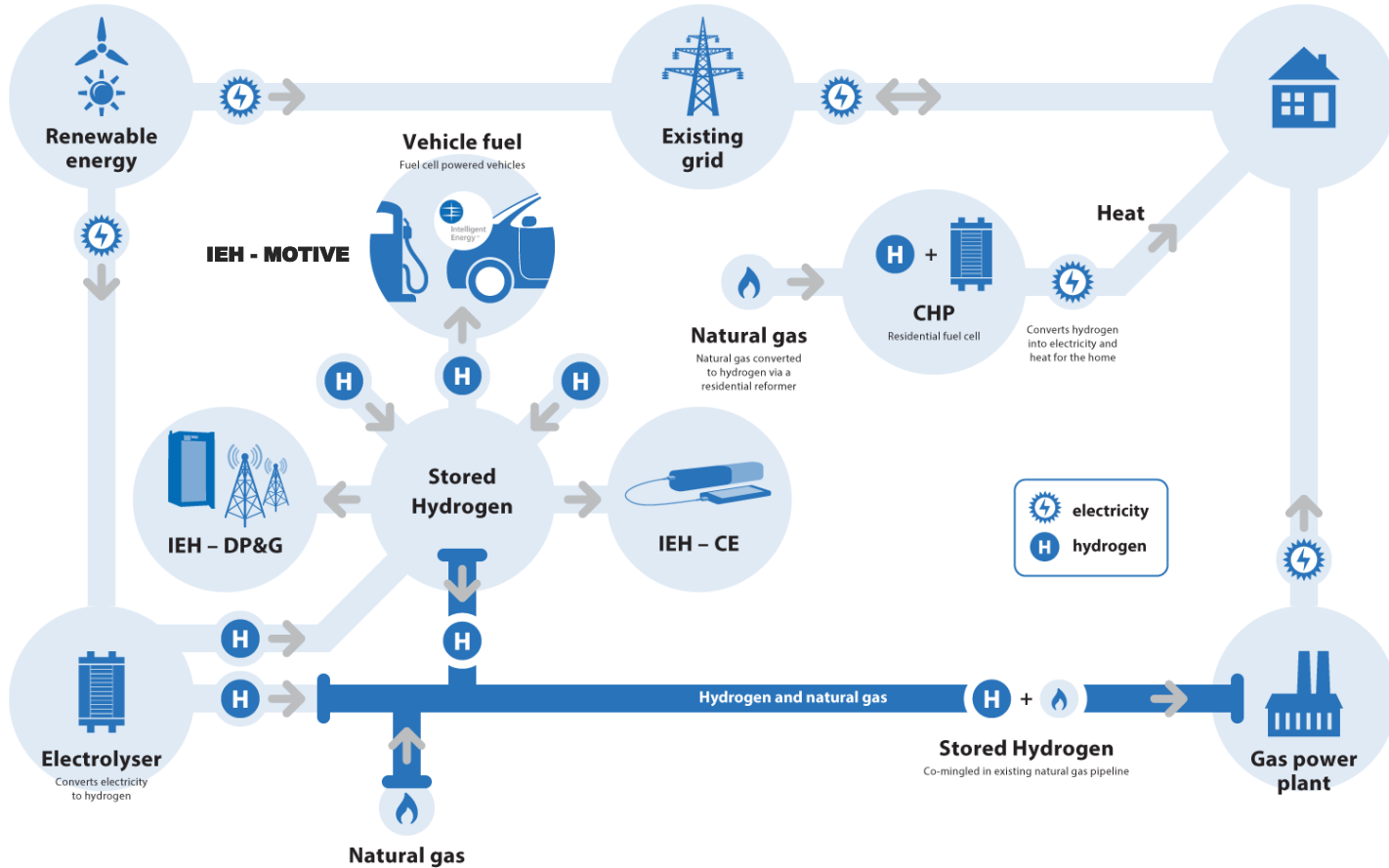


Fuel cells provide scalable, efficient distributed power generation

Source: (1) MIT Technology Review: Edison's Revenge: The Rise of DC Power (2012) (2) General Electric: Brandon Owens: The rise of distributed power (2014)

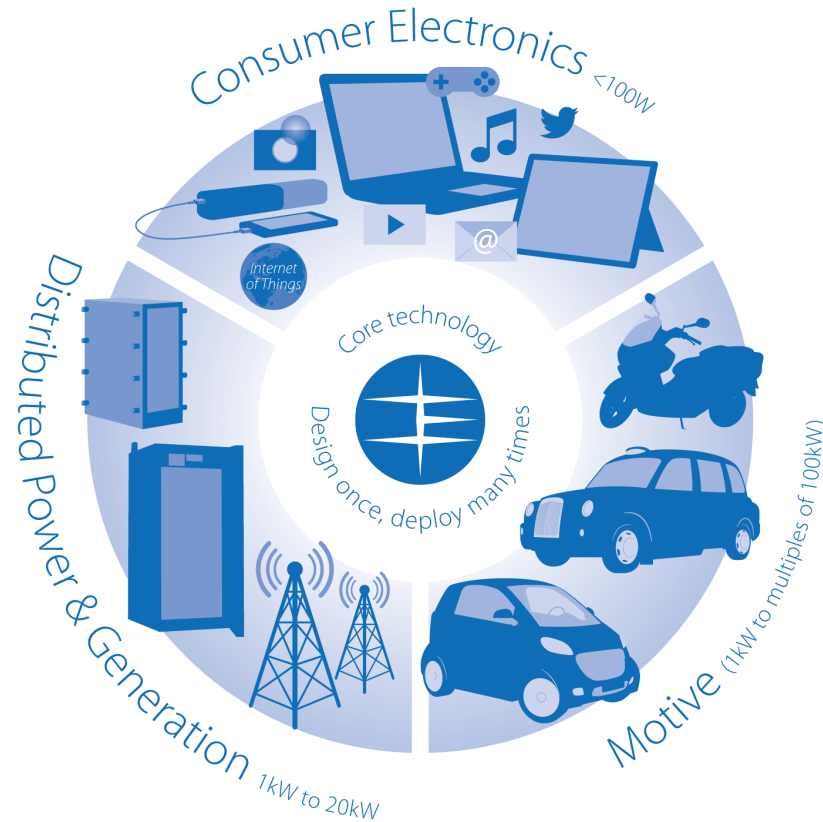


Hydrogen: an important part of the energy landscape





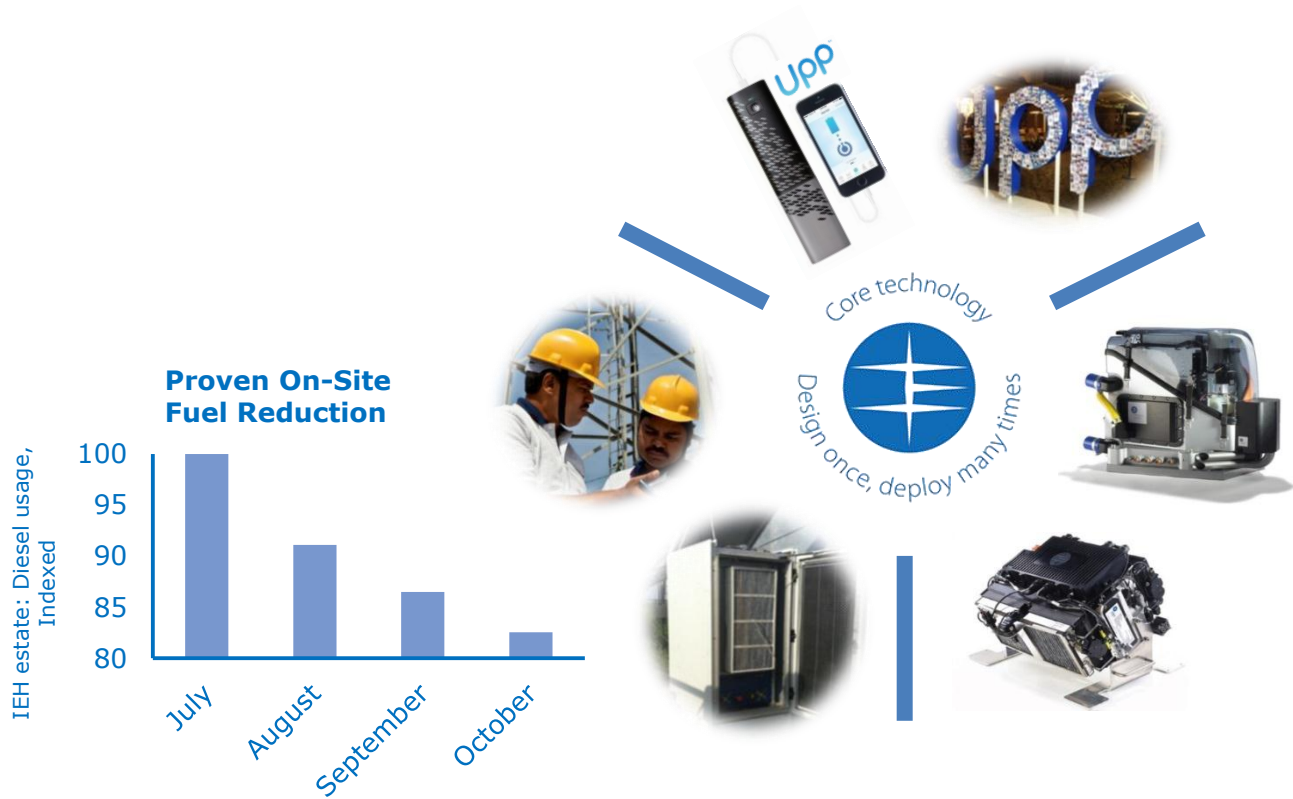
Three Core Markets ... With Enormous Potential



Delivering cost effective, efficient power



Three Core Markets ... With Enormous Potential



with proven products



Solving multiple customer needs with IEH technologies

Sector	Pain Point		IEH Technology Attribute	Key Measures
Motive	Emission penalties	➔	Cleaner power	\$ / kW g CO ₂ / km
CE	Inadequate runtimes / limited infrastructure	➔	High energy densities	Number of charges \$ per charge kWh / kg
DP&G	Cost of power / shortage of grid infrastructure	➔	Cheaper power, Availability	\$ / kWh

Proprietary, highly patented technologies, with best in class performance are being commercialised / developed with OEM and contract manufacturing partners to solve key commercial issues in three main sectors



Highly profitable opportunities

Motive

Joint development agreements more than cover costs with material value from signed licensing and royalty agreements

CE

Opportunity to transition to a high margin licensing model with embedded devices, have proven the concept with portable power device

DP&G

Utility style long term contract agreements with predictable cash flow with the ability to deliver above utility returns

Design once, deploy many times

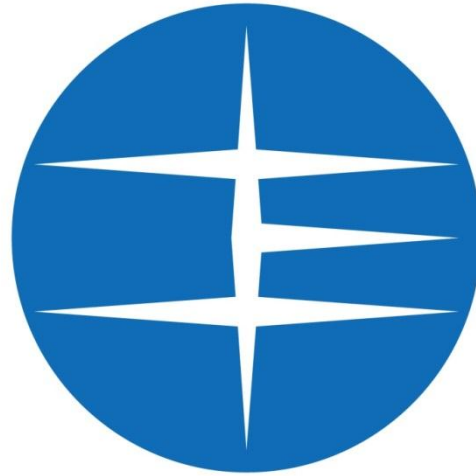


Summary

- There is a **global need** for **highly distributed, efficient power generation**
- This distributed power is **typically DC (personal devices etc.)** which **fuel cells are ideally placed** to generate
- **Hydrogen** is **already** a **big market** with real **systemic scale** potential and accelerating take up
- Intelligent Energy is executing on these trends through:
 - **Differentiated proprietary and flexible technology** with high barriers to entry
 - **Large, growing, de-correlated multiple end markets** with real customer pain points
 - **Material existing contracts** in **Motive**
 - **CE** and **DPG** piggyback off **growth** in need for efficient **distributed power generation** in developing economies and **highly distributed power** for **smart devices** (smart mobility and Internet of Things) globally
 - **Tailored business model** by market to deliver at scale
 - **Blue chip partners**
 - **Capital to execute**
 - **Highly credible** and **experienced board** and **operational management executing** on opportunities



Thank you



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