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Agenda

1. Group review
2. Financial review
3. Divisional performance
   - Distributed Power & Generation
   - Motive
   - Consumer Electronics
   - Platform Support
4. Summary and Q&A
Macro themes

Distributed Power & Generation (‘DP&G’)

Off-grid power generation and energy management solutions
- Across India, there is a major requirement for reliable, economic and efficient power
- The current infrastructure is unable to support this demand
- This is happening now – GTL proves we can make money out of this major growth opportunity

Motive

Accelerating automotive evolution
- There is a clear need for cleaner, commercially viable alternatives to the internal combustion engine
- Recent sector news highlights the struggles vehicle manufacturers have to hit emission targets
- We already work with a number of the major OEMs of which three are Asian OEMs

Consumer Electronics (‘CE’)

Powering technology
- Increasing complexity and capabilities of mobile devices is accelerating past capabilities of batteries
- 26 billion mobile devices forecast to be in use by 2020
- We are positioning ourselves to be at the heart of this change

Funding

Driving growth
- Corporates increasingly interested in exposure to these major trends
- Discussions with a number of corporate partners and prospective new OEM customers
Group review

• A major year for Intelligent Energy: substantial revenue growth and important milestones achieved

• Substantial revenue growth underpinned by the long term DP&G transaction

DP&G

- Landmark £1.2 billion revenue ten year power management contract for 27,400 towers
- Good early progress regarding installation and commission of fuel cells on GTL sites

Motive

- Now serving four global OEMs who each produce more than one million cars per annum
- Maintaining our market leading technology

CE

- Important lessons learned from Upp
- Acquisition and integration of strategically important IP from BIC
Financial Highlights
## Consolidated income statement

<table>
<thead>
<tr>
<th>P&amp;L Measure</th>
<th>14/15 DP&amp;G £m</th>
<th>14/15 Motive £m</th>
<th>14/15 CE £m</th>
<th>14/15 PS £m</th>
<th>14/15 Total £m</th>
<th>13/14 Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>72.2</td>
<td>5.9</td>
<td>0.1</td>
<td>-</td>
<td>78.2</td>
<td>13.6</td>
</tr>
<tr>
<td>Cost of Sales/Opex</td>
<td>(74.7)</td>
<td>(6.2)</td>
<td>(2.4)</td>
<td>(37.4)</td>
<td>(132.0)</td>
<td>(69.2)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>(2.3)</td>
<td>(0.2)</td>
<td>(8.5)</td>
<td>(35.2)</td>
<td>(46.2)</td>
<td>(39.4)</td>
</tr>
<tr>
<td>PAT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(42.8)</td>
<td>(48.2)</td>
</tr>
</tbody>
</table>

### Revenue Mix (£m)

<table>
<thead>
<tr>
<th></th>
<th>2013/14</th>
<th>2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>DP&amp;G</td>
<td>5.0</td>
<td>72.3</td>
</tr>
<tr>
<td>CE</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Motive</td>
<td>8.6</td>
<td>5.9</td>
</tr>
</tbody>
</table>

### Half-Yearly Revenue (£m)

<table>
<thead>
<tr>
<th></th>
<th>H1 FY14</th>
<th>H2 FY14</th>
<th>H1 FY15</th>
<th>H2 FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.5</td>
<td>10.1</td>
<td>27.4</td>
<td>50.8</td>
<td></td>
</tr>
</tbody>
</table>
## Consolidated statement of financial position

<table>
<thead>
<tr>
<th>Balance sheet</th>
<th>14/15 £m</th>
<th>13/14 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPE and other assets</td>
<td>17.8</td>
<td>14.2</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>25.0</td>
<td>11.5</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>21.9</td>
<td>16.3</td>
</tr>
<tr>
<td>Debtors and accrued income</td>
<td>16.1</td>
<td>14.5</td>
</tr>
<tr>
<td>Cash</td>
<td>24.2</td>
<td>88.9</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>(17.2)</td>
<td>(17.6)</td>
</tr>
<tr>
<td>Net assets</td>
<td>87.8</td>
<td>127.8</td>
</tr>
</tbody>
</table>

- No debt at 30th September 2015
- Assets include £13m of acquired BIC IP and tangible assets
- Intangible assets predominantly represent IP
- Deferred tax £21.9m, representing undiscounted UK tax losses at a 20% corporation tax rate
Cash waterfall

- FY 14/15 average cash consumption £5.4m per month
  - Excluding BIC, cash burn was £4.6m per month

- Current estimated cash consumption £3.5m per month

- Platform Support represents R&D, product development, engineering, operations and Business services

1. Contribution EBITDA
# Funding update

<table>
<thead>
<tr>
<th>Current funding option</th>
<th>Process</th>
<th>Expected timing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IE Holdings PLC</strong></td>
<td>Convertible loan note delivered in several tranches</td>
<td>Phased closings: 1- First Phase focused on core businesses with clear industrial logic, one of which is <strong>Air Liquide</strong>, through its investment arm as disclosed 30/11/2015 2- Second phase to market to broader industrial audience → Calendar Q1 2016</td>
</tr>
<tr>
<td><strong>IE Subsidiary Singapore</strong></td>
<td>Issue of equity for up to 24.9%</td>
<td>→ Calendar Q1 2016</td>
</tr>
<tr>
<td></td>
<td>Potential for the issue of secondary debt</td>
<td></td>
</tr>
<tr>
<td><strong>Essential Energy India</strong></td>
<td>Indian domestic bank debt of c.£60m</td>
<td>→ Calendar Q1 2016</td>
</tr>
</tbody>
</table>
### Pathway to profitability – operating leverage

*There is substantial operational leverage in each of Intelligent Energy’s divisions*

<table>
<thead>
<tr>
<th>Division</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>DP&amp;G</td>
<td>• Four stage model to expand EBITDA margins to more than 30% and materially grow revenue per site with limited capex</td>
</tr>
<tr>
<td>Motive</td>
<td>• Future licence and royalties drop through to EBITDA at high gross margins</td>
</tr>
<tr>
<td>CE</td>
<td>• Moving to JDA/License/Royalty model similar to Motive Division</td>
</tr>
<tr>
<td></td>
<td>• Future direct development costs to be shared with partners</td>
</tr>
<tr>
<td>Platform support</td>
<td>• Costs are largely fixed</td>
</tr>
<tr>
<td></td>
<td>• Leveraging extensive investment to date</td>
</tr>
</tbody>
</table>
Divisional Highlights
World-class technology
A key competitive advantage

Our strategic edge is industry leading capability

- **Scale**: centralised R&D function allows leverage of IP across all three divisions
- **Product development**: world-class patent protected technology portfolio
- **Pricing**: solves the ‘commerciality conundrum’

Superior technology across the key metrics

<table>
<thead>
<tr>
<th>Low power: Air-cooled technology</th>
<th>Intelligent Energy</th>
<th>Benchmark IEH competitor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power (kW)</td>
<td>2.7</td>
<td>2.5</td>
</tr>
<tr>
<td>Volume (L)</td>
<td>2.8</td>
<td>13.1</td>
</tr>
<tr>
<td>Weight (kg)</td>
<td>3.6</td>
<td>11.0</td>
</tr>
<tr>
<td>Volumetric Power Density (kW/L)</td>
<td>1.0</td>
<td>0.2</td>
</tr>
</tbody>
</table>

| Gravimetric Power Density (kW/kg) | 0.8 | 0.2 |

**High power: evaporatively-cooled technology**

<table>
<thead>
<tr>
<th>Power (kW)</th>
<th>Volume (L)</th>
<th>Weight (kg)</th>
<th>Volumetric Power Density (kW/L)</th>
<th>Gravimetric Power Density (kW/kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>End 2013 (55kW)</td>
<td>3.5</td>
<td>11.0</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>End 2014 (100kW)</td>
<td>3.0</td>
<td>13.1</td>
<td>0.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Source: Intelligent Energy and market data
Summary of DP&G opportunity

- Potential to capture more of the existing Indian telecom tower market

- Excellent relationships in place with most of the key operators

- High degree of confidence in medium term target of 125,000 – 135,000 towers

Leading telecom tower infrastructure companies in India (2014)

- GTL
- Indus
- BSNL
- Reliance
- Viom Networks
- Bharti Airtel
- Jio
- Others
- ATC
- Idea
- Vodafone
- Tower Vision
- Ascend
- Airtel

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## DP&G review

### GTL power management contracts

- £1.2 billion ten year power management contracts for 27,400 telecom towers
- World’s largest fuel cell transaction
- Completion delayed due to the scale of banking syndicate
- Run service successfully for c. 26,000 sites under interim agreement since April 2015
- Transaction includes acquisition of c. 290 employees who have deep expertise and have run these assets over many years
- Provides a template for future transactions

### Financial details of the GTL transaction

- Contracts run till 2025
- Initial run-rate revenue equal to c. £120 million per annum
- Initial EBITDA margin of c. £17 million per year
- Approximately £85 million is payable
  - c. £25 million will be financed by IE
  - c. £60 million from domestic Indian bank debt funding
- Discussions ongoing re issue of up to 24.9% equity in IE Singapore subsidiary

### Intelligent Energy meeting with and referenced by Prime Minister Modi in keynote speech during recent visit


### Financials: Revenue

£72.3m (2013/14: £5.0m) and EBITDA of -£2.5m (2013/14: -£4.4m)

1. Revenue is in Indian rupee. FX rate: (2014/15: 97.4524, 2013/14: 100.9391)
2. Contribution EBITDA
### GTL transaction
**EBITDA margin evolution**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Acquire contracts at existing sites</td>
<td>• Use proprietary remote engine health monitoring programme AMBIS to manage assets</td>
<td>• Diesels replaced at end of life cycle</td>
<td>• Leverage assets with addition of new customers</td>
</tr>
<tr>
<td>• Robust long term contracts</td>
<td>• Delivers efficiencies</td>
<td>• Fuel cells deployed where economic</td>
<td>• Examples include water purification, bank ATMs and local businesses</td>
</tr>
<tr>
<td><strong>Proof point:</strong> GTL signed</td>
<td><strong>Proof point:</strong> Audited 18% reduction in diesel usage on sample sites after only 4 months</td>
<td><strong>Proof point:</strong> First fuel cell sites in place</td>
<td><strong>Proof point:</strong> First water sites in operation generating MWh of electricity</td>
</tr>
</tbody>
</table>
Motive changing industry landscape

- “Dieselgate” and “Petrolgate” are fundamental drivers of change
- Intelligent Energy is uniquely placed to benefit from these developments
- Major challenges face internal combustion engines and battery electric vehicles
  - Internal combustion engines: becoming increasingly difficult and expensive to make cleaner
  - Battery electric vehicles: current grid infrastructure can’t support re-charging at scale

There is increasing momentum positioning fuel cell electric vehicles as the viable alternative

Fuel Cell Electric Vehicles (‘FCEV’)

- Address the challenges on vehicle emissions
- Practical re-fuelling times and range for the vehicles
- Tested refuelling infrastructure business model
- Hydrogen is abundantly available making cost of new infrastructure more scalable
- Asia and Germany leading the way
  - Asia: Honda, Nissan and Toyota working together to build infrastructure
  - Germany: Nationwide network of 400 pumps being built in 2016

Picture source: BMW Group presentation November 2013
Motive review

- **Building ever closer relationships with OEMs, maintaining technological leadership**
  - In October, signed a two year £6.5million extension with a leading Asian OEM
  - In September, announced a €5m EU funded programme to develop our 90KW fuel cell stack
  - In May, led a UK government funded consortium to develop new class of zero emission light commercial vehicles
  - Showcased 100KW engine (for high performance cars) to major OEMs and other industry partners
  - Now working with three major Asian OEMs and a European Premium Car Manufacturer
  - Positive dialogue with a number of other major car manufacturers

- **Financials: Revenue £5.9m (2013/14: £8.6m) and EBITDA of -£0.3m (2013/14: -£0.5m)**
Consumer Electronics review

Focus is to develop world-class embedded technology with financial discipline

- **Overview**
  - Migrating to proven Motive JDA model
  - Industrial partnering discussions progress favourably
  - Reviewing adjacent commercial opportunities

- **BIC**
  - Accelerated our embedded technology strategy
  - Provided valuable high volume manufacturing and production IP
  - Already leveraged this IP in other parts of Intelligent Energy
  - Integration progressing on schedule

**Financials:** Revenue £0.1m (2013/14: £0.0m) and EBITDA of -£8.6m (2013/14: -£10.1m)
Consumer Electronics review (cont’d)

- **Upp**
  - Important lessons learnt
  - Reiterated the value in developing this technology
  - Up to 30,000 Upp1 units are being transferred to India
  - Important information on consumer behaviour regarding energy consumption and a key step towards commercialisation of our embedded technology

Source: Intelligent Energy Upp Usage Data
Platform Support review

- Division is critical element of the corporate strategy
- Technological leadership and IP embedded with customers is a major barrier to entry
- Maintains a world-class IP portfolio for fuel cells and related systems and designs
- Rigorous, benchmarked processes deliver our patenting strategy
- Have continued to strengthen IP portfolio through the period
- Currently have over 900 patents (Sept 2014: 400); c1,000 patents pending (Sept 2014: 600)*

<table>
<thead>
<tr>
<th>Published patent count by company**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intelligent Energy</td>
</tr>
<tr>
<td>1407</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Published and unpublished patent by expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-2025</td>
</tr>
<tr>
<td>559</td>
</tr>
</tbody>
</table>

* IE numbers include both published and un-published granted and pending patents

** Data is for comparison only. Based on published granted and pending patents. Generated from searches of public data using search terms intended to create suitable comparison data sets.
Group summary and outlook

A major year for Intelligent Energy: substantial revenue growth and important milestones achieved

- **DP&G**: landmark transaction signed, on track to complete by first half of the new financial year

- **Motive**: increasing momentum toward fuel cells; well positioned to capitalise

- **CE**: important lessons learnt; transaction with BIC accelerates our progress towards embedded devices

- **Overall**:
  - Improved commercialisation and lower costs reduces cash burn
  - A number of promising funding options being acted upon
  - Maintaining our fundamental competitive advantages and leadership