



SRT MARINE SYSTEMS PLC

AGM PRESENTATION

21 SEPTEMBER 2022



Solving the global problem of maritime domain awareness

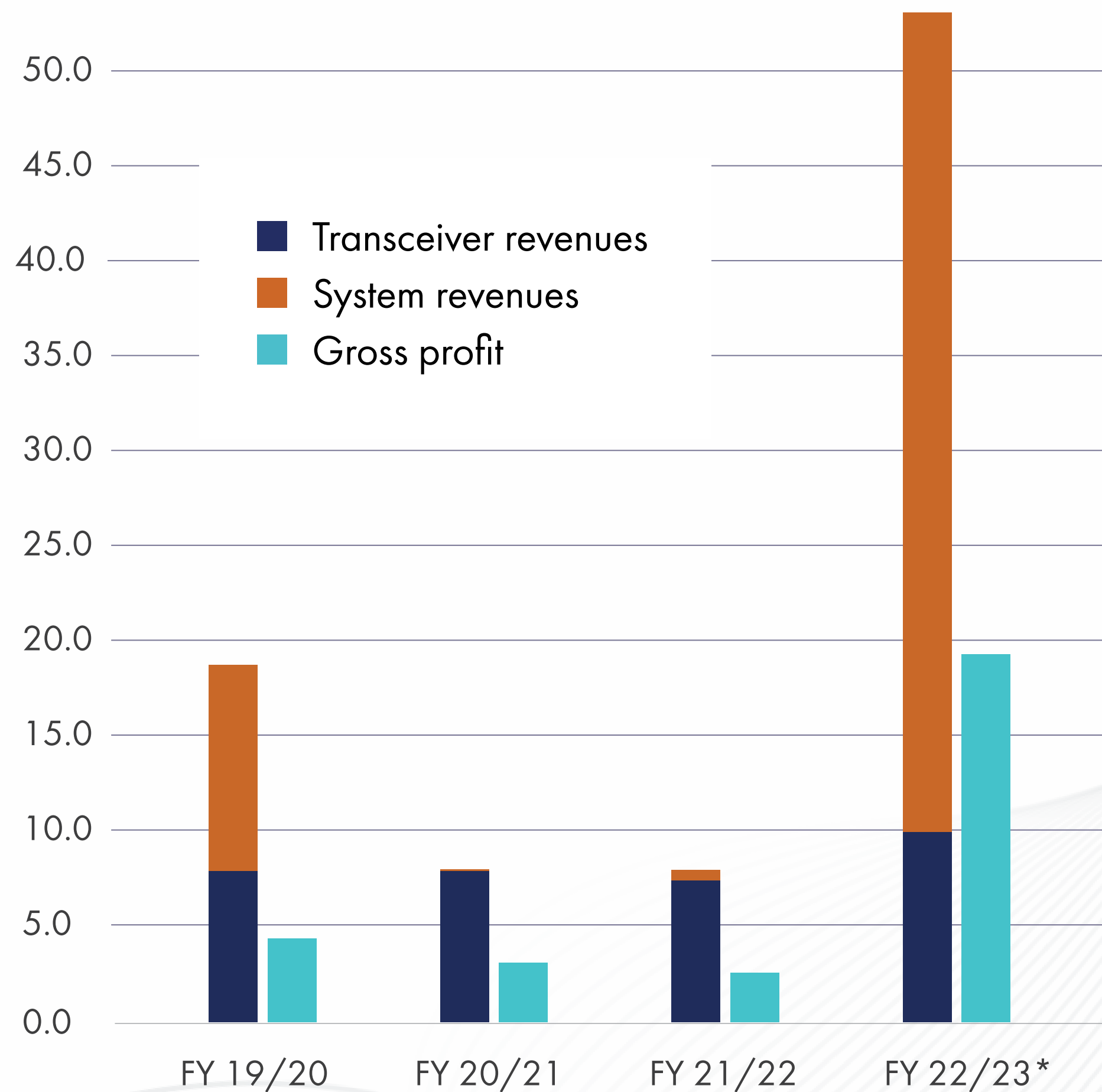
Security | Environment | Safety | Commercial

SRT Marine Systems is a global leader in maritime domain awareness technologies, products and systems. It provides high performance proven turn-key MDA solutions for applications for vessels (AIS), ports (VTS), environment agencies, fisheries (VMS), and Coast Guards (MDM) that deliver enhanced monitoring, surveillance, safety and security.



Financial Summary

Revenues and gross profit (£m)



*Financial year 22/23 figures represent broker forecasts, all other years represent actual results.

Summary balance sheet at 31 March 2022

	£000s
Assets	
Development costs	9,368
Property plant and equipment	1,328
Stock	2,360
Debtors	3,848
Tax	979
Cash & restricted cash	6,830
	<u>24,713</u>
Liabilities	
Payables	6,460
Borrowings	7,558
Leases	903
	<u>14,921</u>
Net assets	<u>9,792</u>

Some financial highlights

- A blend of repeat and recurring revenue
- Successful £5m equity raise in February
- System customer cash payments as contracted

Established Business Entering Rapid Growth



MARKET

Multi-billion dollar global market with robust demand drivers. Security / Safety / Commercial / Environment.



PRODUCT

Market-fit products and technologies proven and established in the market with differentiated performance and functionality.



GROWTH

Business structured and prepared for high growth - established global network of +1,100 in country partners/distributors and multiple existing sovereign customer accounts.

Multi-Billion Dollar Global Market

Maritime domain awareness is vital for national maritime security, safety and sustainability.



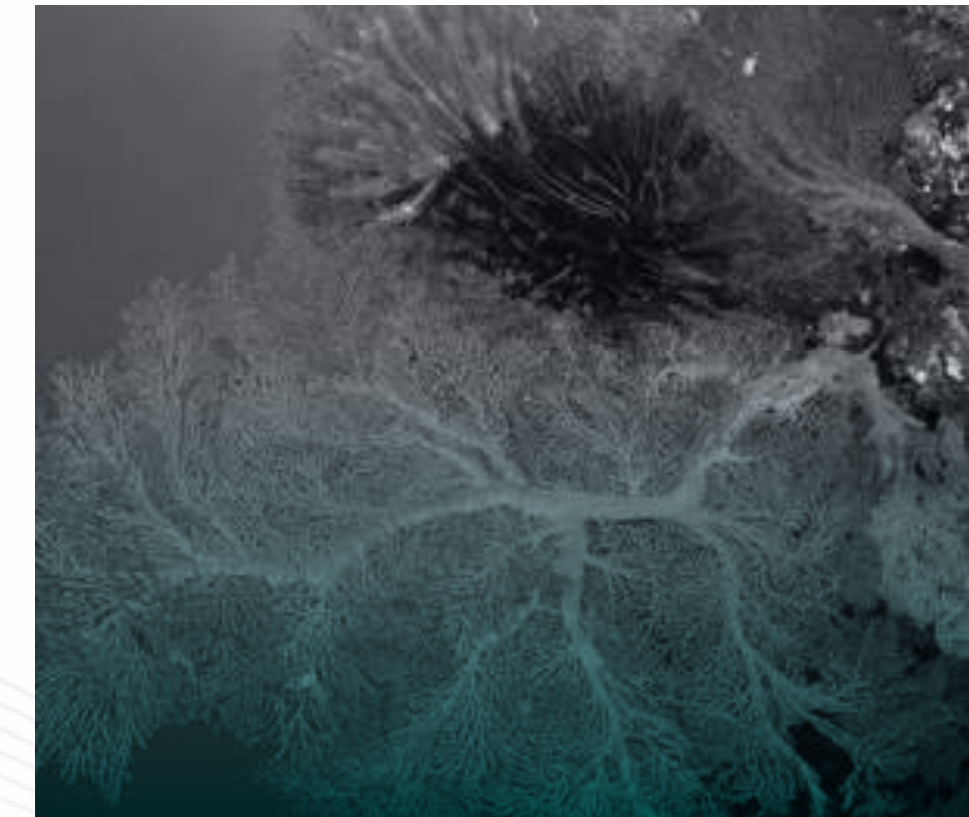
FISHERIES



COAST GUARDS



NAVIGATION



ENVIRONMENT

MARKET SIZE

- 8 million commercial and 18 million leisure boats.
- Millions km of EEZ, coastlines waterways, ports and infrastructure

DEMAND DRIVERS

- Security
- Safety
- Sustainability/Environment
- Economic & Commercial

MARKET COMPARATOR: AIR TRAFFIC CONTROL (ATC) MARKET

Since it started its digitisation macro-trend the ATC market has grown to **\$9 billion** a year, monitoring just **30,000 commercial aircraft**.

Proven Market-Leading Technologies & Products



DIGITAL AIS TRANSCEIVERS

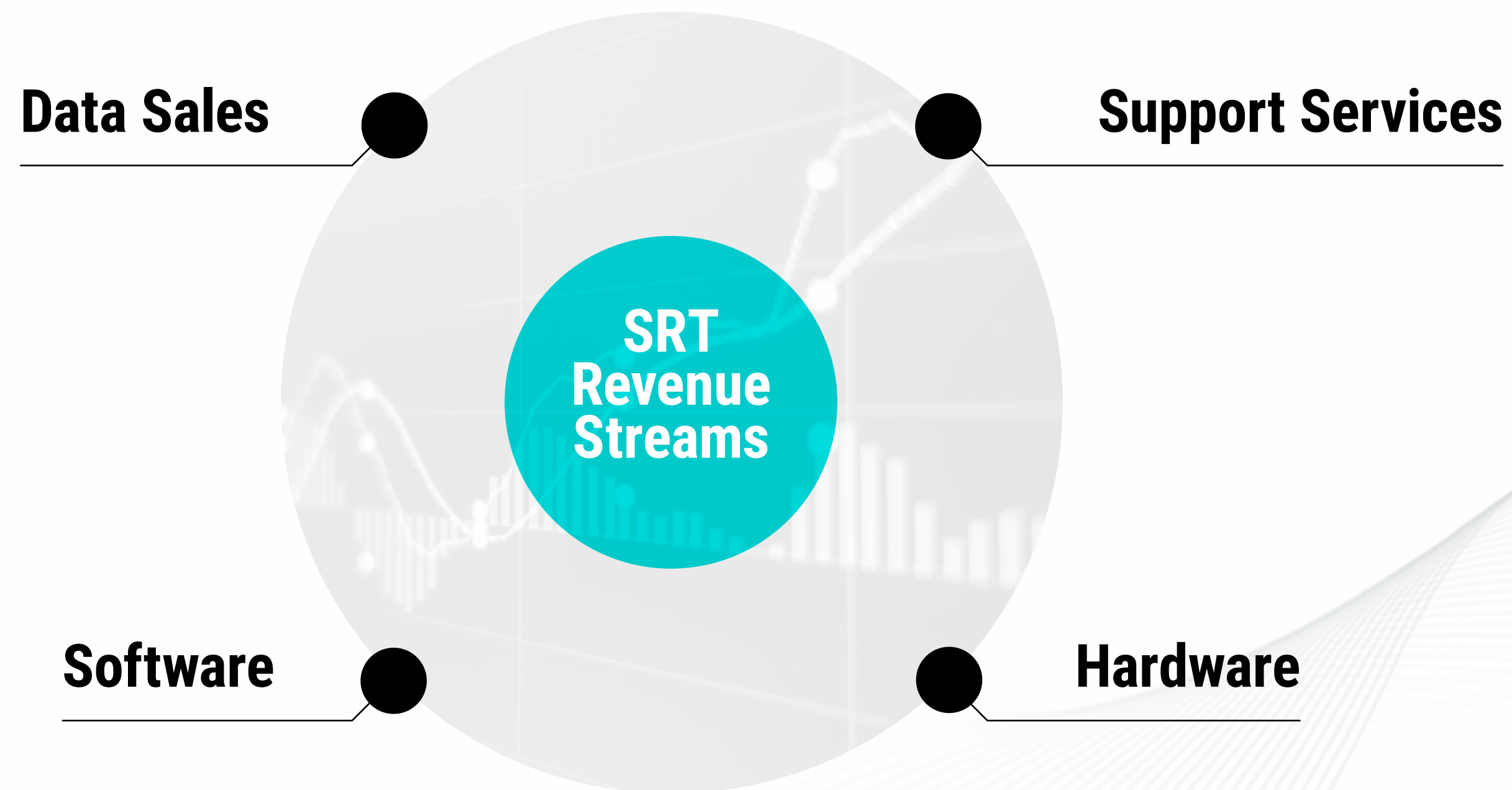
Full range of digital AIS navigation safety and environment monitoring transceivers for all applications. 340,000 manufactured to date.



INTEGRATED MDA SYSTEMS

The SRT-MDA System. An integrated national scale maritime surveillance, intelligence, command & control system. Multiple sovereign government customers - £70m existing contracts, £600m pipeline.

Growing Repeat and Recurring Revenues



Combination of repeat and recurring revenues from multiple customers.

Scalable business model with global installation partner network enables rapid multi-contract scaling.

MDA Systems

- A blend of repeat and recurring revenue
- £70m of existing system contracts underway
- £600m pipeline of new contracts

Digital Transceivers

- Repeat revenues from +1,000 distributor network
- Year on year growth
- 40% profit margins

REVENUE DEFINITIONS

Repeat: successive new orders/contracts from the same customer

Recurring: long-term contracts to supply consumables, such as data

Our Business – Two Divisions

Maritime Domain Awareness

Safety | Security | Environment | Rescue | Automation

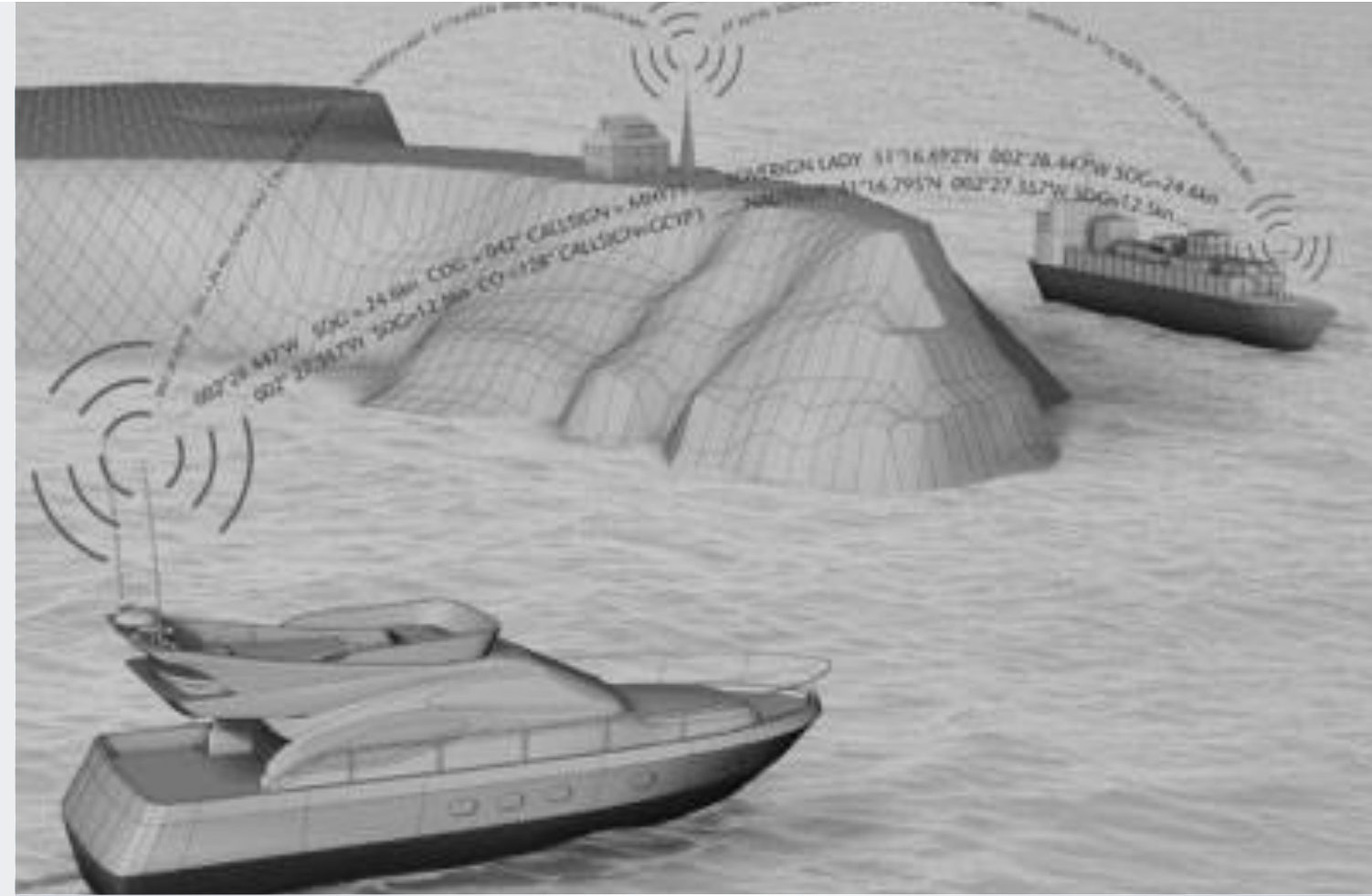
TRANSCEIVERS

Digital AIS transponders that enhance navigation safety and marine environment monitoring.

SYSTEMS

Integrated maritime surveillance, intelligence and active monitoring systems for coast guards and fisheries.

Transceivers Division: Market



**26M VESSELS
DIGITISING NAVIGATION**

**AIS - GLOBAL MARINE REAL
TIME MESH-NETWORK DATA
COMMUNICATIONS STANDARD.**



**TRAFFIC
CONTROL**



**ENVIRONMENT
MONITORING**



NAVIGATION SAFETY



**AUTONOMOUS
SHIPPING**

Transceivers: Future Growth

CURRENT
Product Range



Complementing the
range from 2023

NEW
NEXUS Marine Voice
& Data Coms



Fundamental Business & Market Growth Factors

- Mature and established products in stable volume production.
- Repeat sales from global network of over 1,100 distributors and OEM customers.
- Out sourced manufacturing facilitates scaling to match demand.
- Current component supply chain issues constrain production - expected to resolve by end of 2023.
- Market demand snow-balling due to combination of long term regulation and increased general adoption.
- 40% average gross profit margin.
- Growth in revenues during H1.
- Strong order book across all categories.
- New product launches scheduled for 2023 expected to drive significant growth.

Systems: Market

Global-macro-trend for maritime domain awareness, to protect and conserve marine territories and borders.

COAST GUARDS & CIVIL DEFENCE AGENCIES

Overview

Coast guard missions are the safety and security of coastal borders and sovereign marine territory – EEZ & territorial waters. Surveillance intelligence enables more efficient and effective operations.

Demand Driver

Most existing systems are not integrated and use old technology – limited capabilities. New intelligence lead operations doctrine is driving demand for new, fully integrated surveillance intelligence, command and control systems.

NATIONAL FISHING AGENCIES

Overview

Currently approximately 2% of the world's estimated 4 million commercial fishing boats are actively tracked and managed – using systems that are expensive with limited functionality and not suitable for large scaling.

Demand Driver

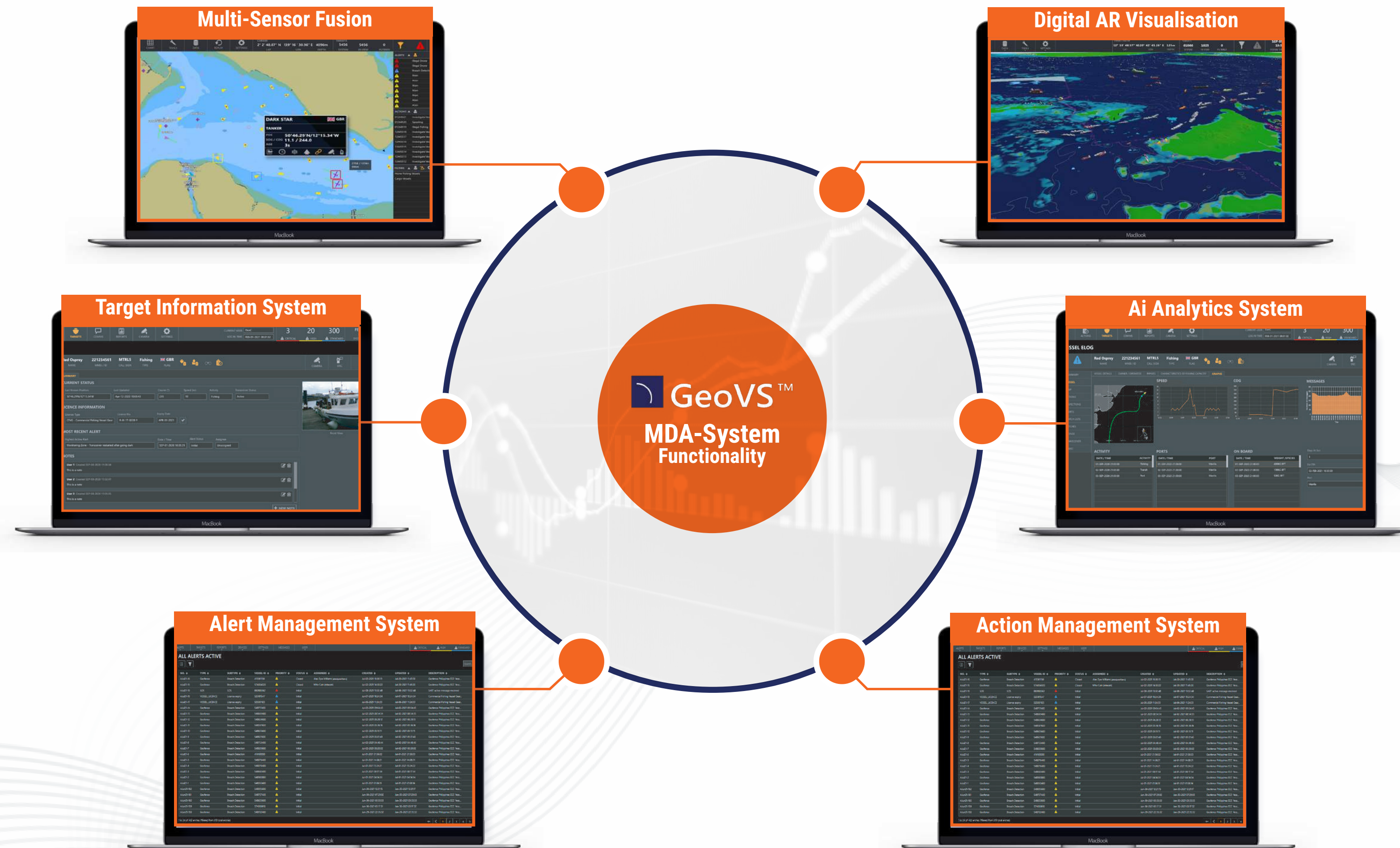
Fish stocks are valuable national assets that need protection from over-fishing. Effective management of fishing activities ensures sustainability.



Systems: The SRT-MDA System

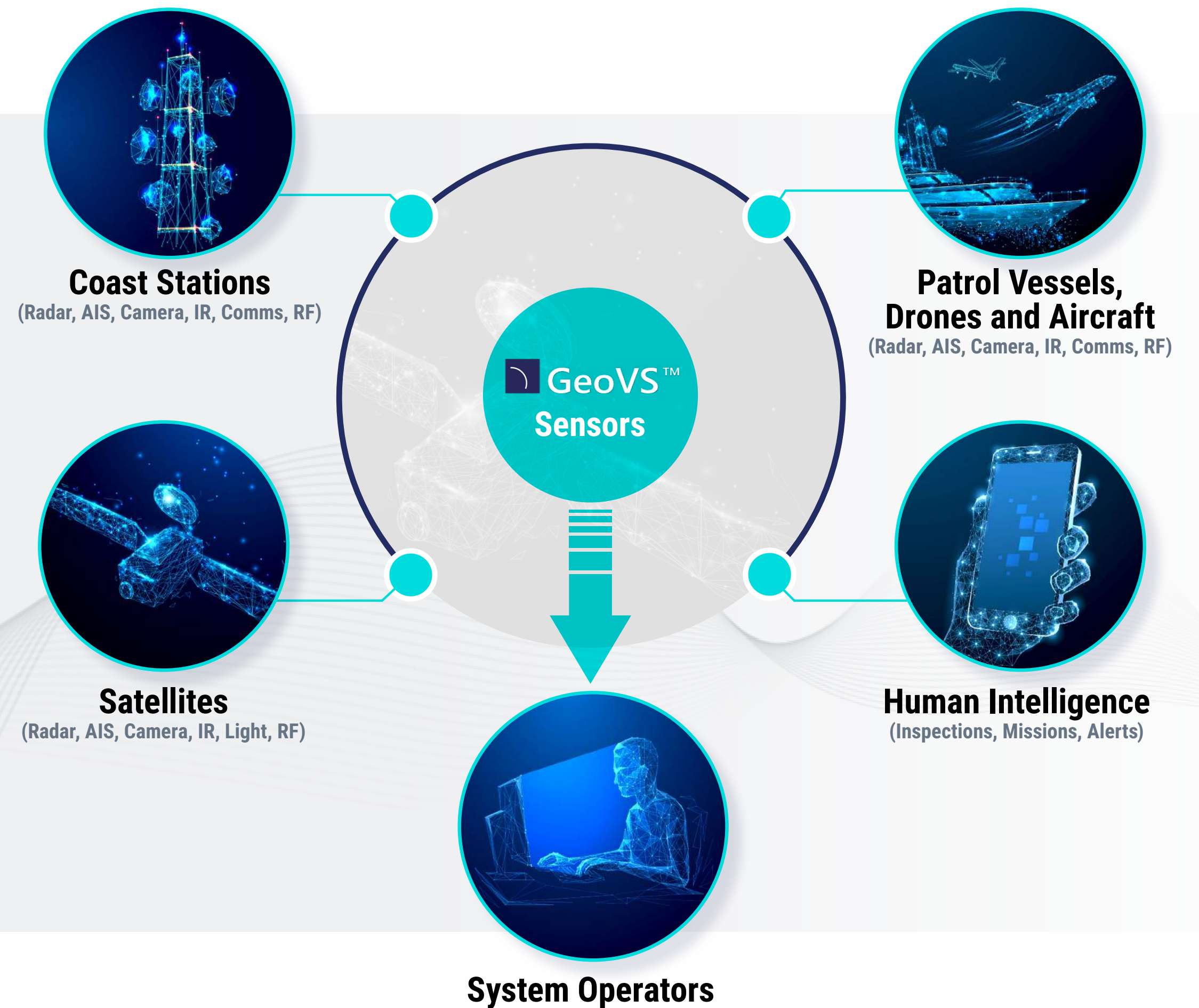
A turn-key MDA system solution

Fully integrated system solution with state of the art MDA functionality



Systems Division: MDA System Functionality

- **Multi-sensor fusion** - intelligent integration of multiple sensor systems into a single secure operating system
- **Track and identify** any vessel in real time – mass scale
- **Ai Analytics** that automatically identify and alert suspicious vessels and events
- **Integrated command** and control for efficient and effective responses
- **Specialist functionality** such as electronic fish catch reporting and auditing
- **Fully autonomous**, secure in-country system solution



Systems Division: Proven Systems Delivery

Proven product and multi-contract scalability with global network of in-country partners



Systems Division: Growing Opportunities

Multi-billion pound global market for MDA systems
£70m existing MDA contracts | £600m current prospective contract pipeline (VSP) | 25–35% net margins

£70m
of existing
system contracts
underway

Market Development Perspective

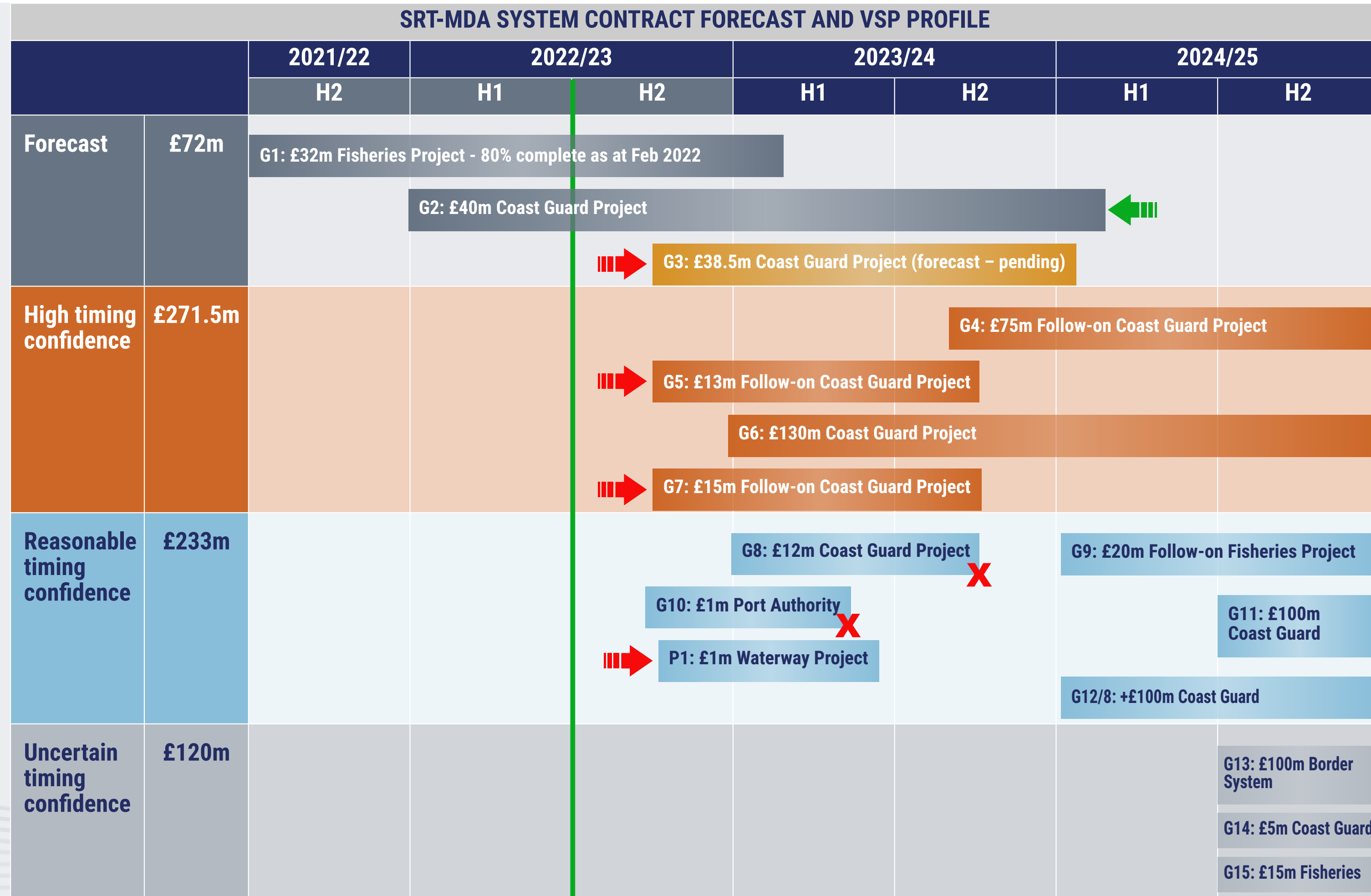
- Expect existing pipeline to convert into contracts, and be replaced with new opportunities from existing and new customers.
- Over next 5 years growth will primarily come from Asia and Middle East.
- Over a ten year basis, expect growth to continue from Asia and Middle East, but new opportunities to arise from Africa and South America.



Systems Division: Growing Visibility

Multi-billion pound global market for MDA systems.

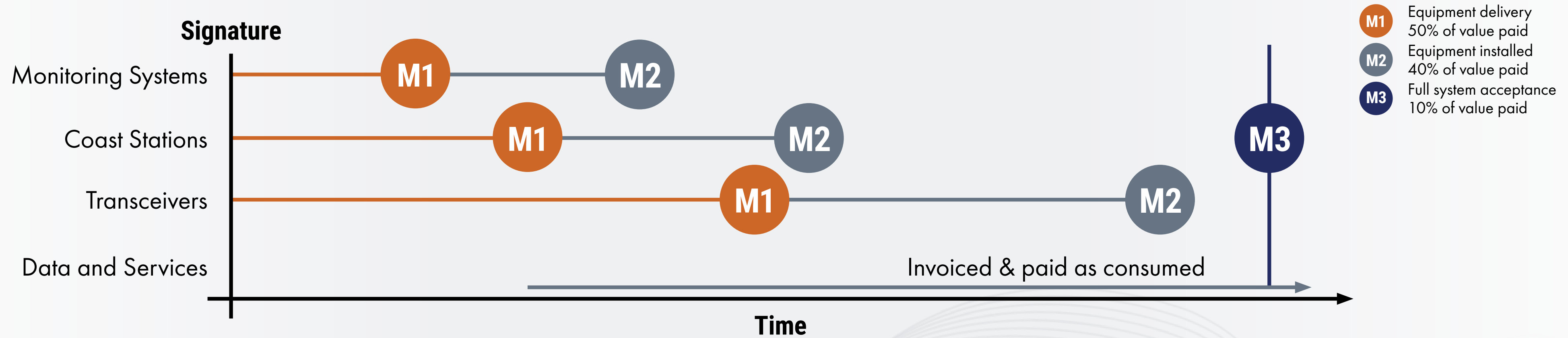
Growing pipeline of validated sales opportunities with improved visibility. Further opportunities on the horizon.



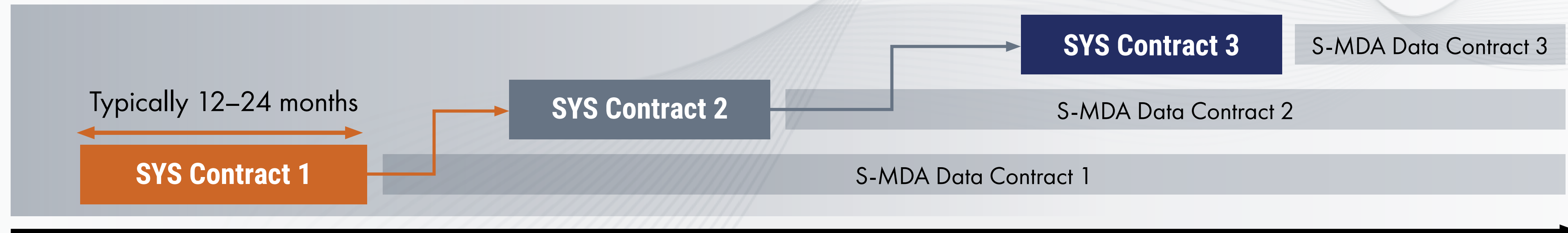
Systems Division: Contract Dynamics

System contracts delivered in phases. Each customer expected to generate repeat and recurring revenues over long periods

Typical System Contract Delivery & Payment Structure



Each customer will generate multiple repeat contracts



For each customer, building a full MDA system is a huge undertaking and will typically happen over many years via multiple contracts. The exact timing of contract wins is variable and difficult to accurately forecast due to the nature of government contracting processes.

System Build Contracts – typically 6–24 months implementation
S-MDA Data – long-term multiple contracts that compound

Outlook

2022/2023-H2

Transceivers

Expect to achieve good year on year growth. Full potential not achieved due to component supply constraints. Solid forward order book and H2 demand indicators.

Systems

Potential for acceleration of existing systems contract. New contracts in Asia and Middle East expected.

Delivery timing risk to continue, but visibility to gradually improve.

2023/2024

Transceivers

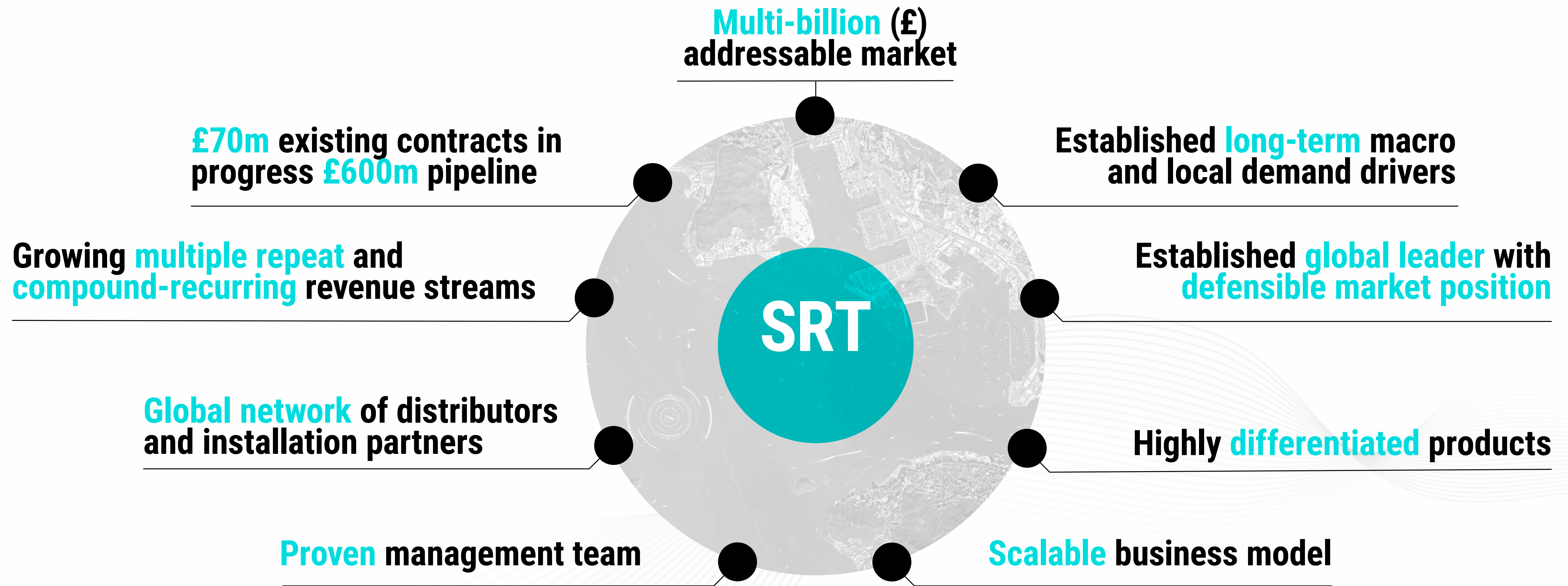
Growth to continue from organic vessel adoption, launch of new DAS range and NEXUS.

Systems

Follow on contracts from existing customers coupled with significant new contracts are expected to drive considerable growth.



Summary



Experienced Management & Board

The right skills and capabilities to scale and deliver.

Executive Management Team



CEO

Simon Tucker

52yrs

Experienced international strategic and operational CEO.



CFO

Richard Hurd

51yrs

ACA qualified finance director with extensive international, audit and PLC experience.



COO

Neil Peniket

48yrs

Chartered Electronics Engineer with extensive experience of large scale complex product development.



CPMO

Jean-Francois Bonnin 44yrs

Professionally trained meteorologist, marine product and technology expert of 25 years experience, including senior service with the French Navy.

Non-executive Directors



CHAIRMAN

Kevin Finn

International business leader and mentor. Extensive complex international supply chain and logistics expertise.



Non-Exec Director

Simon Barrell

FAC with extensive international audit and PLC and private FD exec and non-exec experience.



Non-Exec Director

Simon Rogers

Simon was one of the founding buyout investors in SRT. After a career in marketing, he built and sold two highly successful technology media businesses and has subsequently served on the boards of a number of small and medium sized companies.

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