



SRT

SRTMARINESYSTEMSPLC

INVESTOR PRESENTATION

MARCH 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.



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.



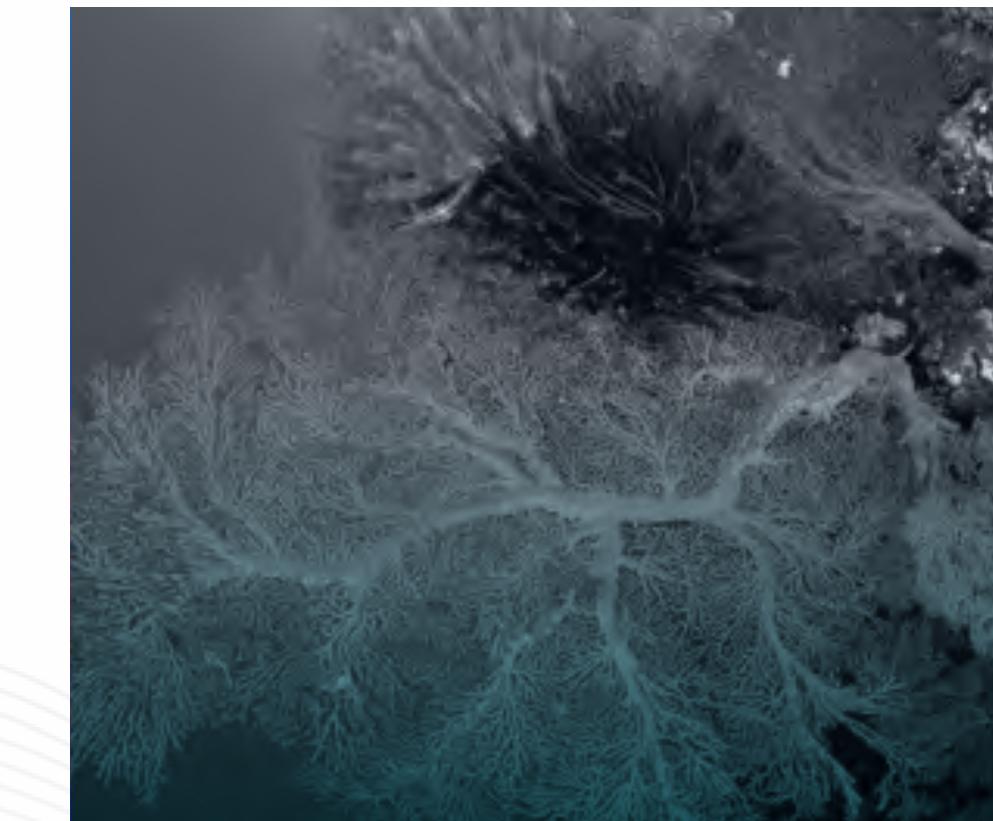
FISHERIES



COAST GUARDS



NAVIGATION



ENVIRONMENT

MARKET SIZE

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

DEMAND DRIVERS

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

MARKETCOMPARATOR: 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

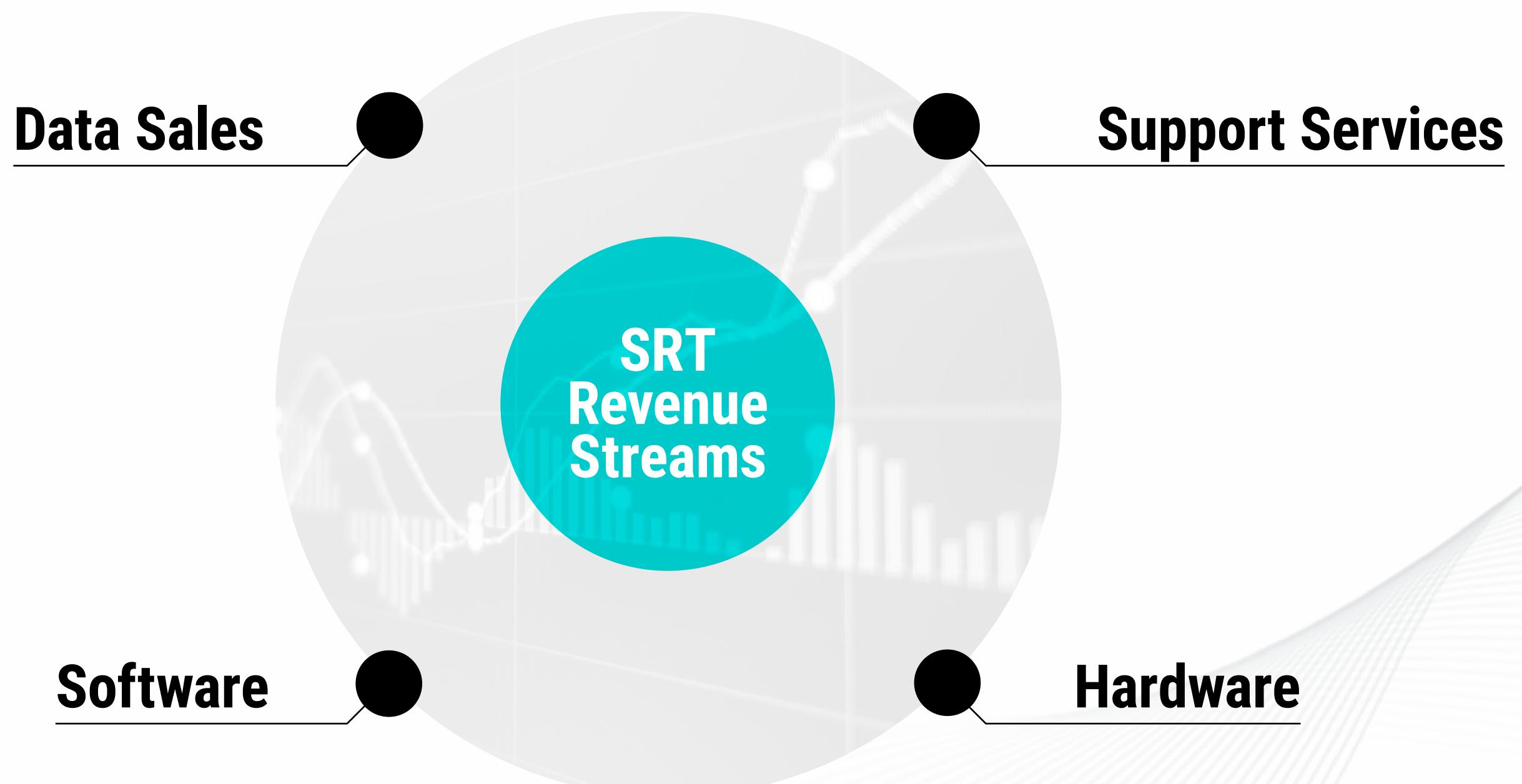
Full range of digital AIS navigation safety and environment monitoring transceivers for all applications. 340,000 manufactured to date.



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

Fundraising

Working capital to support accelerating growth

Raising up to £7m to provide working capital to support and facilitate growth.

- **Systems:** to fund initial new contract working capital
- **Transceivers:** to increase transceiver production

Existing financing arrangements

Gross cash	£1.4m
Debt	(£7.7m)
Net debt	(£6.3m)
Headroom on loan note facility	£8.5m

Roadshow 1st – 7th March

Books close: 8th March

Launch of ABB: 9th of March

Admission to trading: w/c 14th March



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



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

26M VESSELS
DIGITISING NAVIGATION



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.
- Market demand snow-balling due to combination of long term regulation and increased general adoption
- 40% average gross profit margin.
- 11% Year on year growth 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

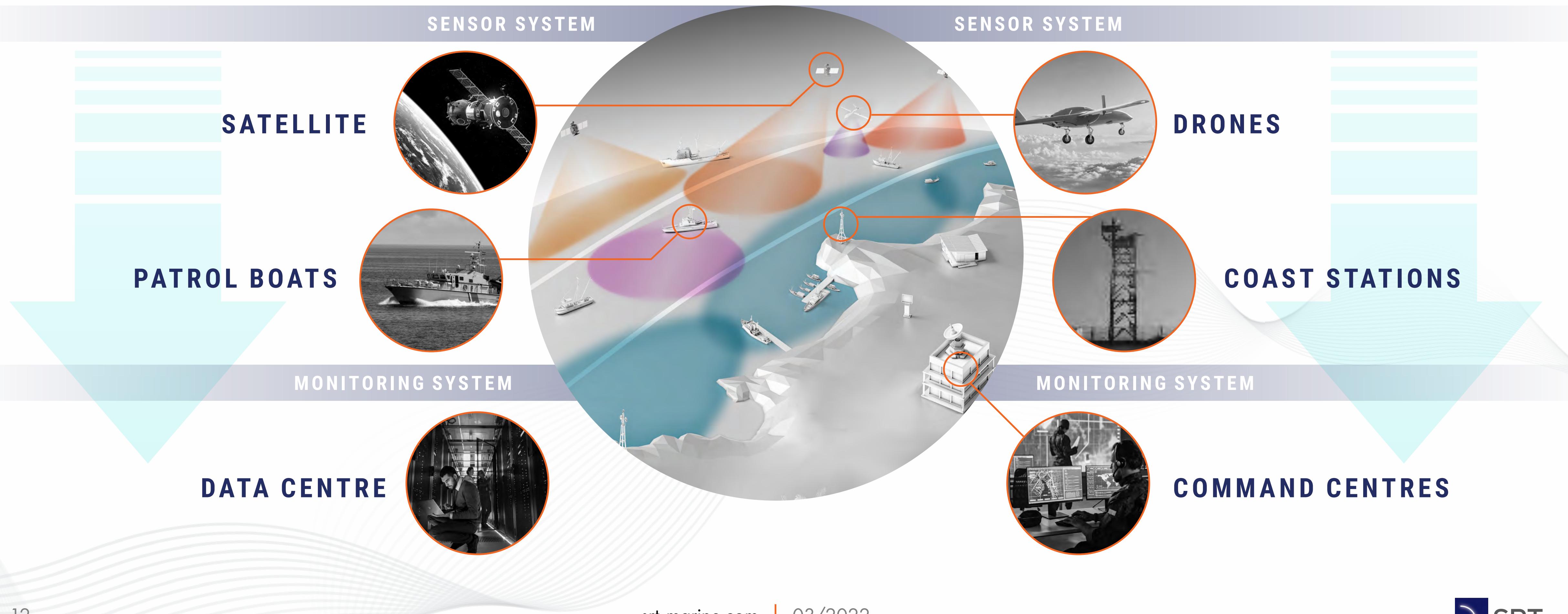
Fish stocks are valuable national assets that need protection from over-fishing. Effective management of fishing activities ensures sustainability.



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

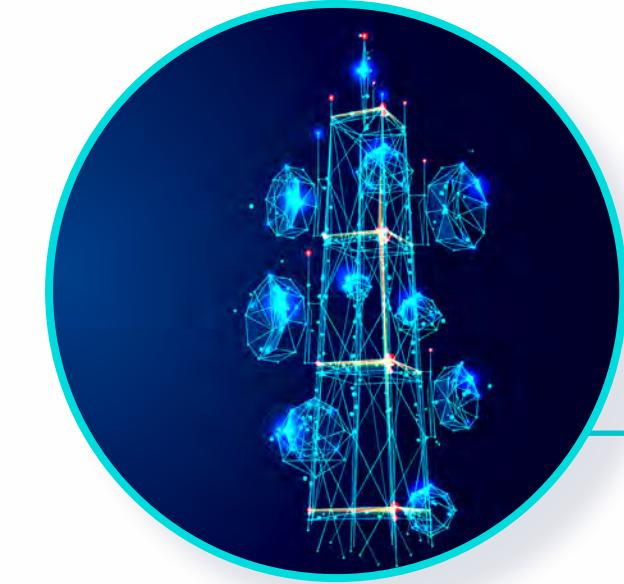


Systems: Full Integration

SRT MDA System Architecture runs on custom developed GeoVS operating system which delivers intelligent networking, data fusion and operator functionality within a single, secure system.

Modular architecture facilitates continuous evolution and growth of the system.

Multi sensor platform & type integration



Coast Stations
(Radar, AIS, Camera, IR, Comms, RF)



Satellites
(Radar, AIS, Camera, IR, Light, RF)



**Patrol Vessels,
Drones and Aircraft**
(Radar, AIS, Camera, IR, Comms, RF)



Human Intelligence
(Inspections, Missions, Alerts)



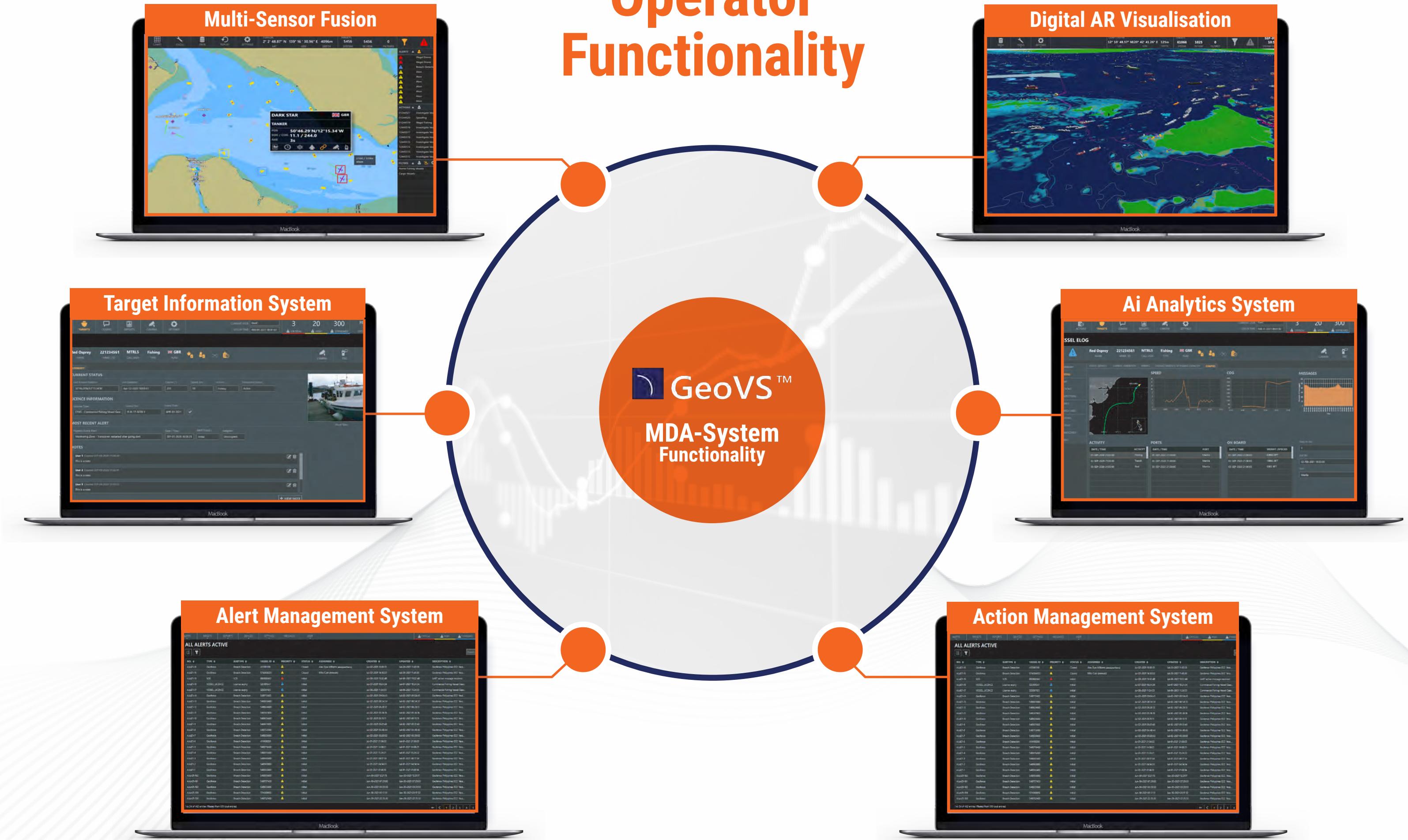
System Operators

Systems: Sophisticated MDA Functionality

Each operator is provided with a full range of real time specialist MDA functionality, that enables efficient detection and handling of events.

- Analytics that automatically detect smuggling, threats or illegal fishing.
- Digital AR visualisation that provides a real time 'META' environment that provides enhanced operator situational understanding.
- Alert and action management functionality that enables assisted and effective decision making and response actions.

Integrated Operator Functionality



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.



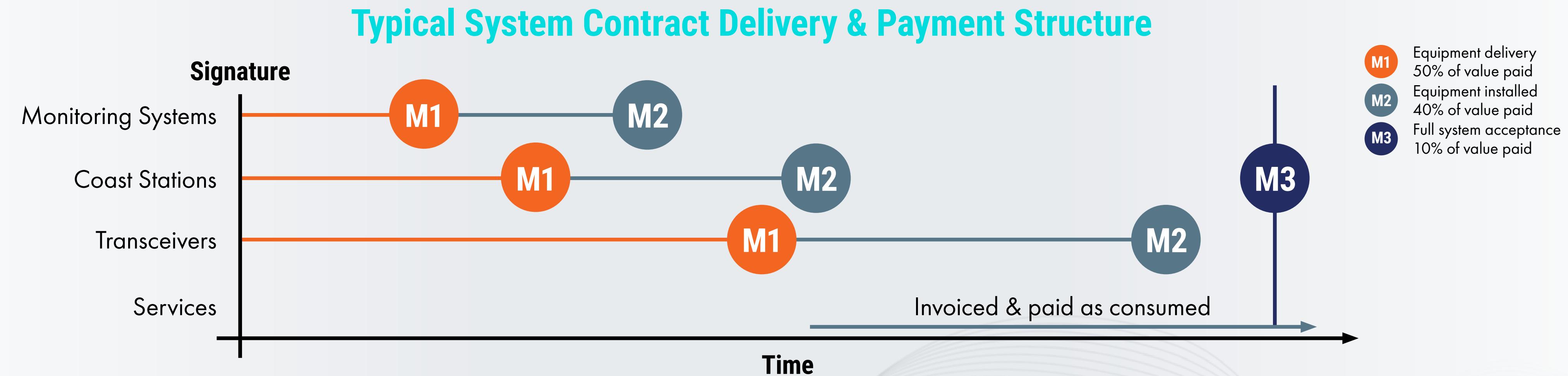
Systems Division: Growing Visibility

**Multi-billion pound global market for MDA systems.
Growing pipeline of validated sales opportunities with improved visibility. Further opportunities on the horizon.**

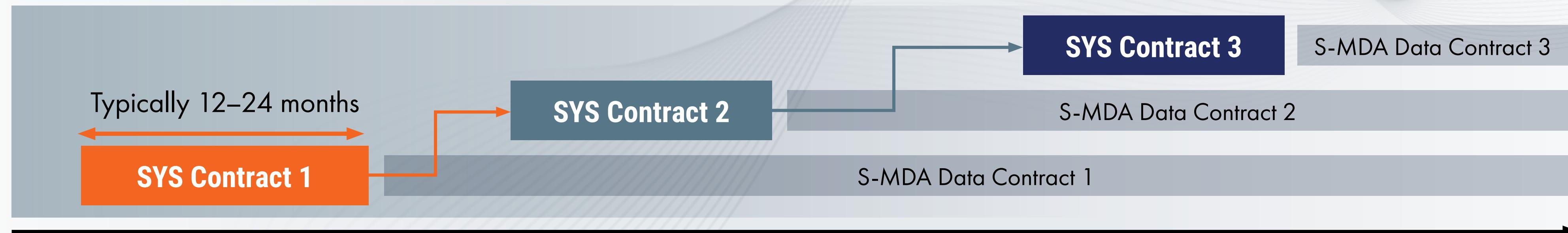
		SRT-MDA SYSTEM CONTRACT FORECAST AND VSP PROFILE							
		2021/22		2022/23		2023/24		2024/25	
		H2	H1	H2	H1	H2	H1	H2	
Forecast	£72m	G1: £32m Fisheries Project - 80% complete as at Feb 2022							
				G2: £40m Coast Guard Project					
				G3: £38.5m Coast Guard Project (forecast – pending)					
High timing confidence	£271.5m					G4: £75m Follow-on Coast Guard Project			
				G5: £13m Follow-on Coast Guard Project					
				G6: £130m Coast Guard Project					
Reasonable timing confidence	£134m			G7: £15m Follow-on Coast Guard Project					
				G8: £12m Coast Guard Project		G9: £20m Follow-on Fisheries Project			
				G10: £1m Port Authority			G11: £100 Coast Guard		
Uncertain timing confidence	£200m			P1: £1m Waterway Project			G12: £80m Coast Guard		
							G13: £100m Border System		
							G14: £5m Coast Guard		
							G15: £15m Fisheries		

Systems Division: Contract Dynamics

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



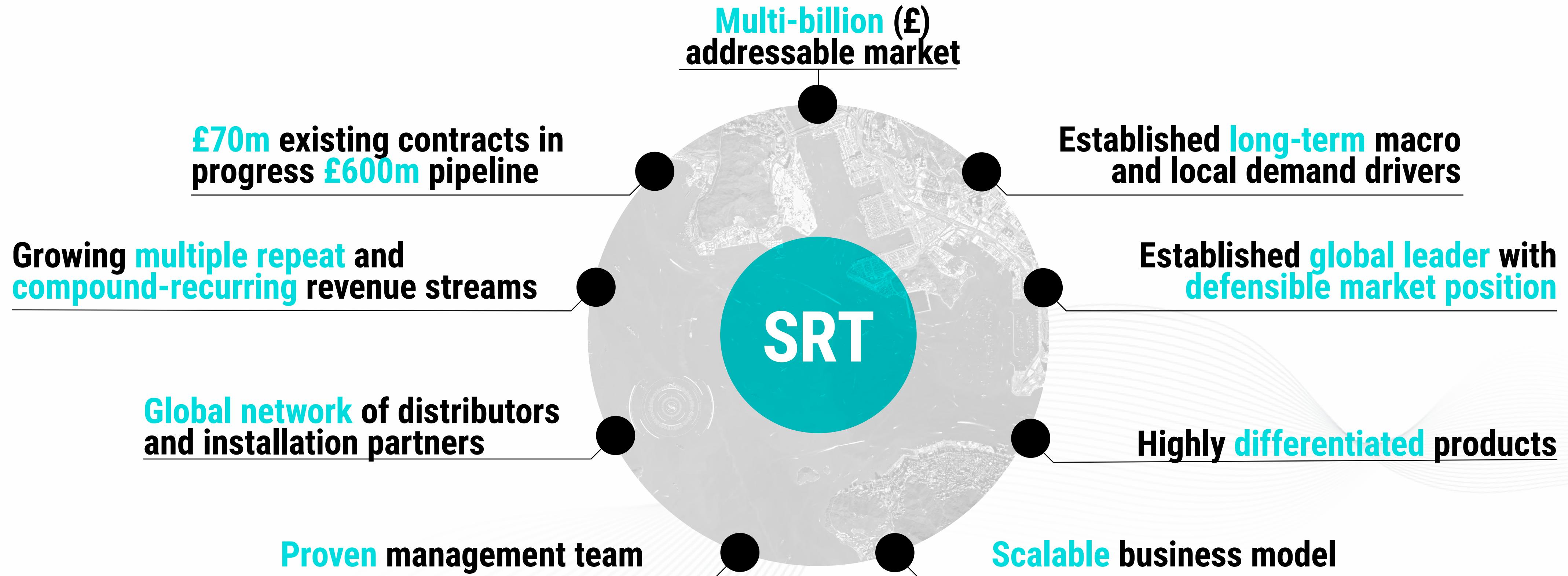
Each customer will generate multiple repeat contracts



For each customer, building a full MDA system is a huge undertaking and will typically happen over many years via multiple contracts

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

Summary



Experienced Management & Board

The right skills and capabilities to scale and deliver.

Executive Management Team



CEO

Simon Tucker

51yrs

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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