



Redflow Annual General Meeting
10:00 am – Thursday 14 October 2021
Chairman's Address

Welcome to our 2021 Annual General Meeting. My name is Brett Johnson, the Non-Executive Chairman of Redflow.

Due to the ongoing COVID-19 pandemic, we are holding a virtual Annual General Meeting again this year to allow as many shareholders as possible to participate.

Today's meeting is being held online via the Lumi platform. This allows Shareholders, Proxies and Guests to watch a live webcast of the meeting. In addition, shareholders and proxies can ask questions and submit online votes.

If we experience any technical issues, a short recess or an adjournment may be required depending on the number of shareholders being affected. If this occurs, I will let you know.

Initially, I'd like to introduce your Directors who are either in Brisbane or online:

Tim Harris our Chief Executive Officer & Managing Director

David Brant

John Lindsay

David Knox - David chairs Redflow's Audit & Risk Committee.

Also present with us today is our Chief Financial Officer and Company Secretary, Trudy Walsh.

I'd like to thank the Board and the Company Secretary for their support in the last 12 months.

I table the Notice of Meeting dated 14 September 2021 and note that there is a quorum present. As such, I declare the meeting open.

The Agenda for the Meeting will be:

- Chairman's Address
- The CEO's Address
- Followed by the formal business of the Meeting which includes the Resolutions that need to be considered and which are contained in the Notice of Meeting.

Online attendees can submit questions at any time. To ask a question, select the messaging tab at the top of the Lumi platform. At the top of that tab there is a section for you to type your question. Once you have finished typing, please hit the arrow symbol to send.

Please note that while you can submit questions from now, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or if we receive multiple questions on same topic, combined into one question.

For those shareholders who wish to ask a verbal question, an audio question facility is available during this meeting. To use this service, please pause the broadcast on the Lumi platform and then click on the link under "Asking audio questions". A new page will open where you will be prompted to enter your name and the topic of your question before being connected. You will listen to the meeting on this page while waiting to ask your question. If you have any issues using this system, please return to the Lumi platform.

Finally, due to time constraints, we may not get to answer all questions.

Voting today will be conducted by way of a poll on all items of business. To provide you with enough time to vote, I will shortly open voting for all resolutions. I will formally close voting at the end of the Meeting.

I remind key management personnel and their closely related parties of the applicable voting exclusions and that it is their responsibility to ensure that they do not cast any votes in breach of those exclusions.

If you are eligible to vote, a voting tab will appear when I open voting. Selecting this tab will bring up a list of resolutions and present you with voting options. To cast your vote simply select one of the options – for, against or abstain. There is no need to hit a submit button as the vote is automatically recorded.

You can change your vote at any time until I declare voting closed.

I now declare voting open on all items of business. The voting tab will soon appear, please vote at any time. I will give you a warning before I close voting

The results of each Resolution will not be declared at the Meeting but will be announced on the ASX once the results have been finalised.

A number of valid proxies have been received by Redflow and I will provide proxy details for each Resolution at the appropriate time.

In relation to the proxies which I am holding as Chairman, I note that if a shareholder has directed me to vote in a certain way, I will vote in accordance with that direction as required by law. If I have not been directed to vote in any way, I intend to vote in favour of Resolutions 1-15.

I really don't think that a non-executive director should provide a detailed operational update – so I will leave that to your CEO, Tim Harris. We also have a very full agenda today, so I will keep my comments short.

However, before I hand over to Tim, I wanted to take this opportunity to let you, our shareholders, know how much Tim and his management team have truly been able to transform Redflow in the last 12 months.

Despite the travel and commercial restrictions imposed on the business by the continuing COVID pandemic, the team has:

- Continued to develop the Gen3 battery to a point where we will be putting it into production over the next six months. At scale, this new battery can be produced at a significantly lower cost and has been developed so we can implement automation in the manufacturing process.
- Increased our installed base of batteries by 60%.
- Materially grown our sales pipeline – with significant opportunities being identified in the USA – the largest global market for energy storage. This includes Redflow being named in an RFI issued by a large, listed US corporate as an approved supplier of flow batteries on a preliminary basis. If we are ultimately selected, the proposed scope of work has the potential to be material for Redflow.
- Made our single largest order to date – the 2 MWh system being installed by Anaergia in California.
- Broadened our focus from sales of smaller battery installations (which we continue to support) to the megawatt hour market opportunity that Tim will outline in his presentation.

- Committed to establishing a small manufacturing capability in Brisbane – principally designed to prove our designs and manufacturing process prior to being transferred to our Thai manufacturing facility.
- Committed the capital required to ensure that the Thai manufacturing facility can manufacture our Gen3 batteries in the numbers we are hoping will be ordered in the next 12-24 months.
- Identified two strategic investors and completed, with our shareholders' support, a nearly \$16m capital raising – which will permit us to implement our manufacturing and sales strategy.
- Commenced to hire the technical and sales personnel required to execute our growth strategy.

Redflow has made significant progress in the last 12 months, and this is clearly reflected in our share price which has improved by more than 100%.

The Board is confident that there is a real global market for the Redflow battery and that there is now a demand for technology other than Lithium ion. We are hoping that that confidence will result in significant orders over the next 12-24 months.

None of this progress would have occurred without the leadership of Tim and his executive team and I'd like to thank them for their efforts.

I'd also like to thank you, our shareholders, for your continued support as, without that support, Redflow would not be in a position now to exploit its current market opportunities.

Should the sales opportunities in our pipeline materialise, we will need to make significant additional investment in manufacturing, sales, marketing, maintenance, and support infrastructure. This is a challenge we welcome.

Tim will now provide a detailed commentary focussing on the last year as well as our plans for the next 12 months.

END

Authorised for release by the Managing Director
