

Invinity Energy Systems Corporate Presentation

April 9 | London



Climate change is driving an energy transition and a growing need for ESG investment.

Presentation Team



Larry Zulch
CEO

- Over 25 years as CEO of investor-backed technology businesses
- Focus on directing companies transitioning from development stage to commercialisation
- CEO of Dantz acquired by EMC (Dell EMC)
- CEO of Savvius acquired by LiveAction (Insight Venture Partners - \$23 billion PE)



Matt Harper
CCO and
Founder

- Avalon Battery founder
- Responsible for sales, business development, marketing, and field engagement
- 20 years in flow battery & fuel cell industry with strong technical and product background
- Senior positions at VRB Power Systems and Prudent Energy
- Masters from MIT



Neil O'Brien
Chairman

- Experienced energy industry executive with experience in M&A, business development, and operations
- Chairman, Mercia Power (current position)
- Executive Chairman, redT Energy
- CEO, Alkane Energy
- NED, Egdon Resources
- B.A. from University of Oxford

Complementary, Development Stage Companies



Founded: **2006 (AIM:RED)**

Locations: **UK (England, Scotland), South Africa**

Employees: **51**

FY 2018 + H1 2019 Revenue: **£2.7 million (\$3.6m USD)**

Flow Battery Storage Projects: **20 totaling 4.5 MWh**



Contributing:

- Commercial expertise
- Business case analysis
- Key market presence (UK, Australia, Africa)

Current challenges:

- Product cost reductions
- Scaling business activities



Founded: **2013**

Locations: **North America (U.S., Canada)**

Employees: **28**

FY 2018 + H1 2019 Revenue: **\$2.6 million USD (£2.0 million)**

Flow Battery Storage Projects: **21 totaling 4.8 MWh**

Contributing:

- Core product module
- New executive leadership
- Key market presence (USA, Canada, Asia)

Current challenges:

- Developing commercial capabilities
- Scaling business activities

Merger Strategic Rationale

The merger of redT and Avalon brings together the capabilities required to form a commercially successful flow battery company.

Leadership

- Growth business experience
- Energy domain knowledge

Product

- Proven, production-ready module from Avalon
- Experience with large-scale deployments

Commercialisation

- Sophisticated project analytics capabilities
- Rigorous BD and sales process
- Sell products; not be a project developer

Scale

- Funding appropriate to the opportunity
- Broad geographic focus: North America, Europe/UK, and Asia

This is why we'll succeed.

Invinity's Foundation: Avalon's Proven Battery Module



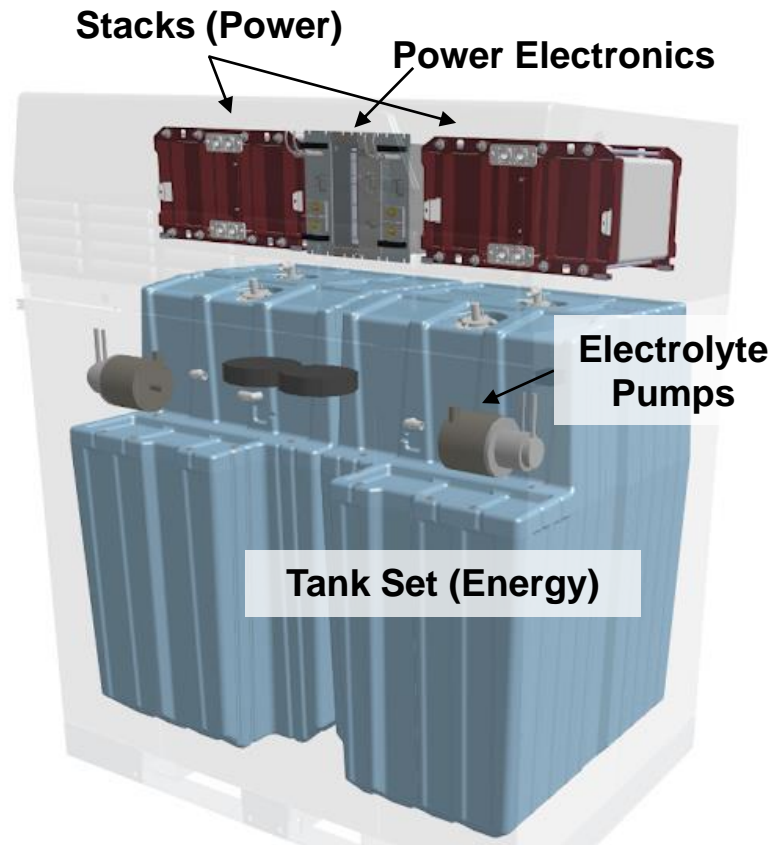
Avalon AFB3

40 kWh, 10 kW module
Includes BMS, cooling, enclosure.

Building block for projects
from 250 kWh to 12 MWh

- 3rd generation, self-contained vanadium flow battery
- Shipped fully functional from factory
- One of the largest fleets of essentially identical flow batteries (over 160 deployed to date across 3 generations)
- Will be the “building block” for future projects

AFB3 Internals

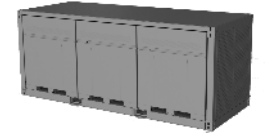


Scalable Architecture

Battery
Module



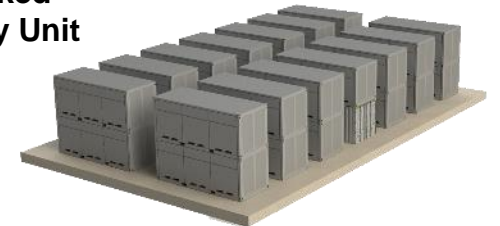
Battery
Unit



Stacked
Battery Unit



Stacked
Battery Unit



Avalon's Experience



VRB Power delivers 2 MWh flow battery to Pacificorp, Utah, USA



VRB Power deploys flow battery fleet to Kenyan telecoms



Prudent delivers 3.6 MWh flow battery at Oxnard, USA



First AFB2 delivered Pomona, USA



First AFB1 delivered Fremont, USA



LADWP: 1 MWh Los Angeles, USA



Ideal Energy: 1 MWh Iowa, USA



SPIC: 2 MWh Qinghai, China



VRB Power acquires Regenesys technology from RWE

Matt Harper joins VRB Power

Prudent Energy's VRB Power acquisition

Avalon Founded

Avalon foundational patents filed

Avalon first generation delivered

Avalon second generation delivered

Avalon third generation delivered

Case Study – Energy Superhub Oxford

redT's project expertise combined with Avalon's product expertise is already being demonstrated



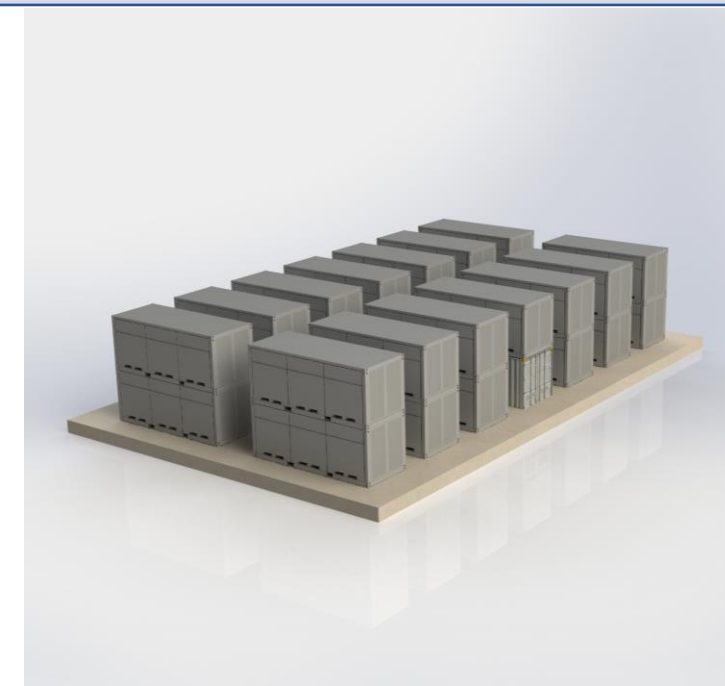
Energy Superhub Oxford is a grid-connected project

- High-profile £41 million reference site
- Showcasing EV charging, energy storage, low carbon heating
- Developed by **Pivot Power** (subsidiary of **EDF Renewables**)
- Programme to develop 45 similar sites across the UK to support EV integration and balancing of renewables onto the National Grid



Invinity Will Provide UK's largest flow battery

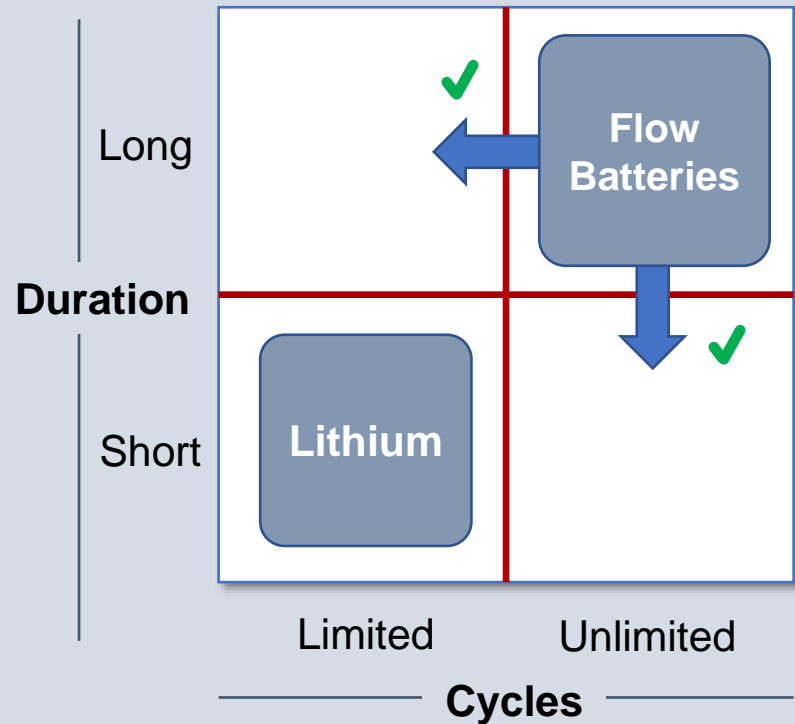
- 2MW / 5MWh flow battery system
- Flow batteries chosen due to their ability to cycle heavily without significant degradation
- redT team won contract, order to be fulfilled with 162 Avalon battery modules



Flow battery array consisting of 162 modules.

Vanadium Flow Battery Market

Flow batteries support long duration, unlimited cycle applications better than lithium.

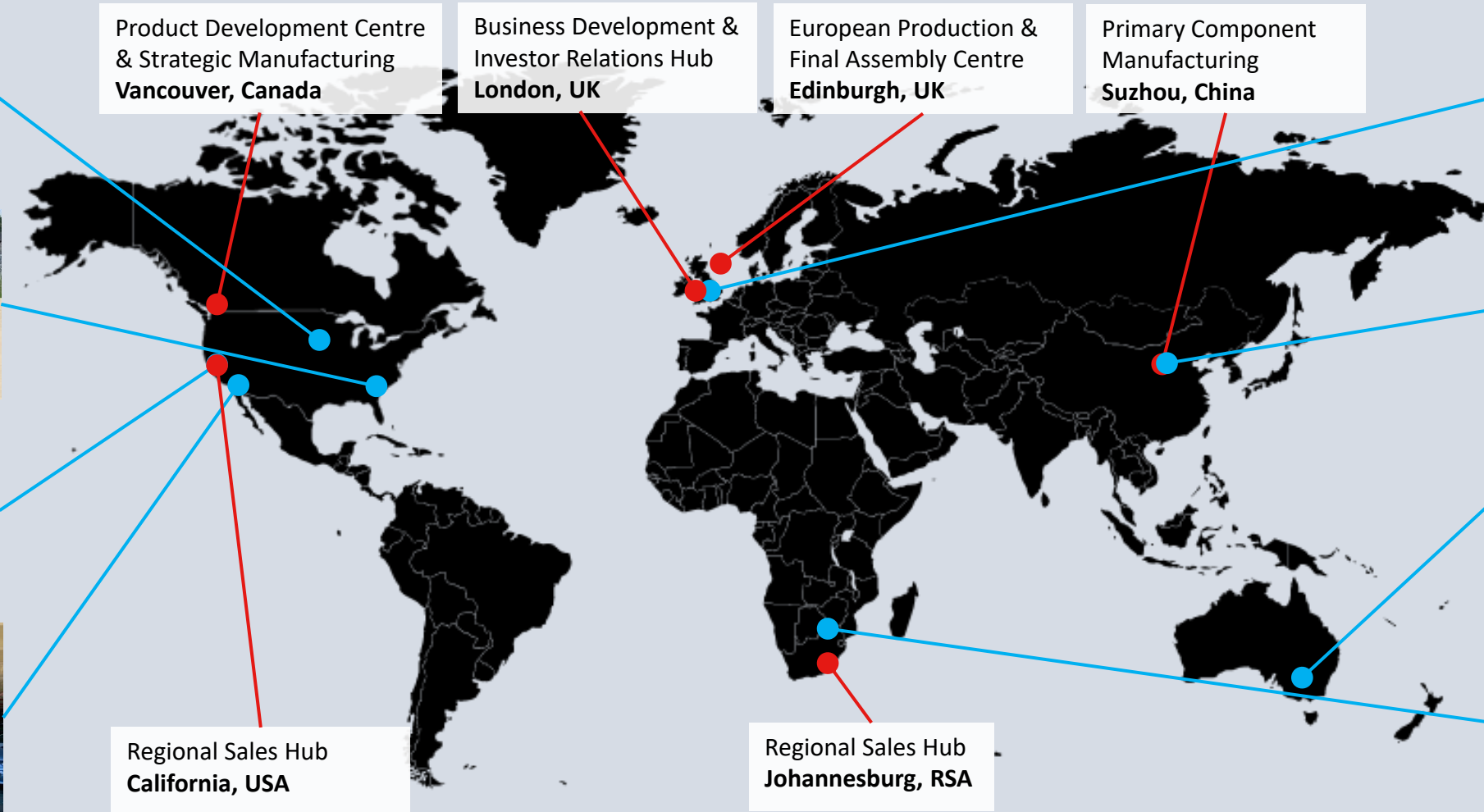


Key flow battery applications

Application	Duration	Cycle Count	Driving Opportunity
C&I solar + storage	Medium	High (daily+)	Low-cost dispatchable solar
Grid Services Providers ("GSP")	Medium	High (daily+)	Renewable balancing
Electric car charging	Medium	High (3-4x daily)	Manage demand spikes
Communications infrastructure	Long	Low (without solar) High (with solar)	Need for resilience
Microgrid	Long	High	Diesel substitute
Grid capacity management	Medium	High (daily)	Grid infrastructure limitations

Addressing a Global Market

Invinity will possess the necessary scale and scope to service the needs of our customers



Operational Capabilities



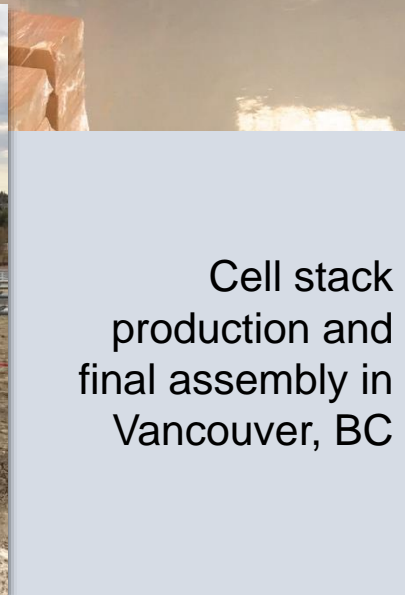
Avalon has established operational capabilities that will be the foundation of Invinity's projected growth.



Dedicated factory to build major components in Suzhou, China



Modules are shipped tested and ready to deploy



Cell stack production and final assembly in Vancouver, BC



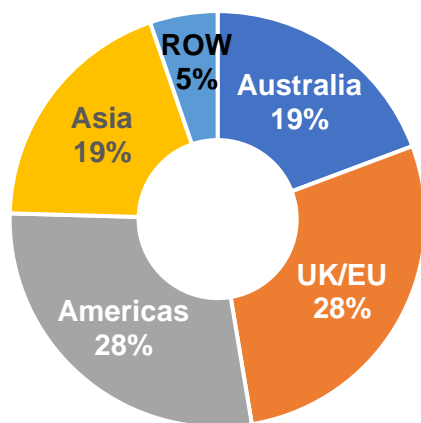
Invinity's Management Experience

Larry Zulch	Matt Harper	Fraser Welham	Andy Klassen	Jean-Louis Cols	Brian Adams	Neil Lang
Chief Executive Officer (ED)	Chief Commercial Officer (ED)	Chief Financial Officer (ED)	Chief Technology Officer	VP Solutions Engineering	VP Product Development	Chief Operating Officer
     	   	   	   	     	    	    

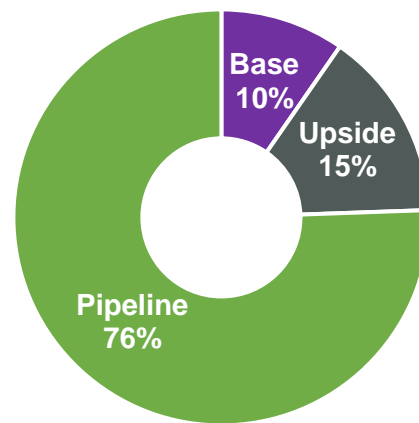
Invinity Opportunity Pipeline

Stage	Base	Upside	Pipeline	Total
Modules	394	603	3,083	4,080
Capacity	13.8MWh	24MWh	123MWh	161MWh

Markets



Deal Stage



Sales Strategy

- **Short term:** C&I (commercial & industrial) and GSP (grid services providers) in UK, U.S. & Australia.
- **Mid term:** Utility segment in core markets, C&I and GSP in Asia, Europe & Africa
- **Utilise channel partners** (EPC, Developer, PV installer) to feed pipeline
- **Strategic sales** to generate follow-on volume potential (e.g. Utilities, Water, Industrial, Agricultural, Telecoms)
- **Maximise value of key reference sites** through effective PR and marketing

Summary – Building the World's Leading Flow Battery Company

■ Regional Targets

- UK & EU, Western US, Australia
- Secondary markets: Africa, Asia

■ Commercial Focus

- BtM C&I solar and storage (Current)
- Grid service providers (Current)
- Utility-scale / Network storage projects (Medium-term)

■ Corporate Priorities

- Complete integration of merged companies
- Evaluate combined sales pipeline including resources necessary
- Focus on delivering ESO
- Develop COVID-19 contingency plans



Questions & Answers

