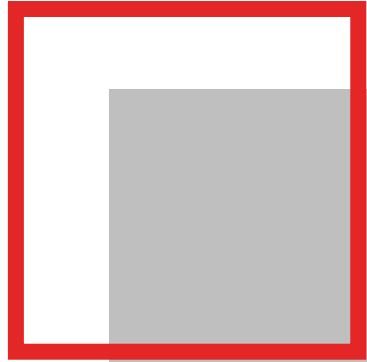




Production Flow Batteries

Agenda



- 1** Invinity Energy Systems
- 2** Product
- 3** Opportunity
- 4** Execution

Shifting to renewable energy requires energy storage.

Lithium will not meet all future energy storage needs.

Invinity delivers the flow battery alternative.

Invinity's goal is simple: 10% of the global energy storage market by 2030.

Presenters



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)



Matt Harper
Chief Commercial Officer

- 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



Peter Dixon-Clarke
Chief Financial Officer

- Deloitte-trained chartered accountant
- 30 years experience in financial services and energy
- CFO of both AIM & fully-listed companies, including Rockhopper, Kuwait Energy, Hotspur Geothermal
- First CFO of national charity, Help for Heroes



Established 2020 (AIM:IES)

Merger of redT energy and Avalon Battery



14 Years of R&D Investment

Over £40 million spent on development to date

102 Employees

We believe to be the most experienced team in flow batteries

50 Projects

Over 25 MWh installed or signed on five continents

73 Patents

Granted or pending, plus trade secrets and know how

Worldwide Presence

Canada (technology, NA hub), UK (technology, sales), US (sales), China (manufacturing)

Invinity's Vanadium Flow Battery

- ☐ **Proven**
- ☐ **Capable**
- ☐ **Available**

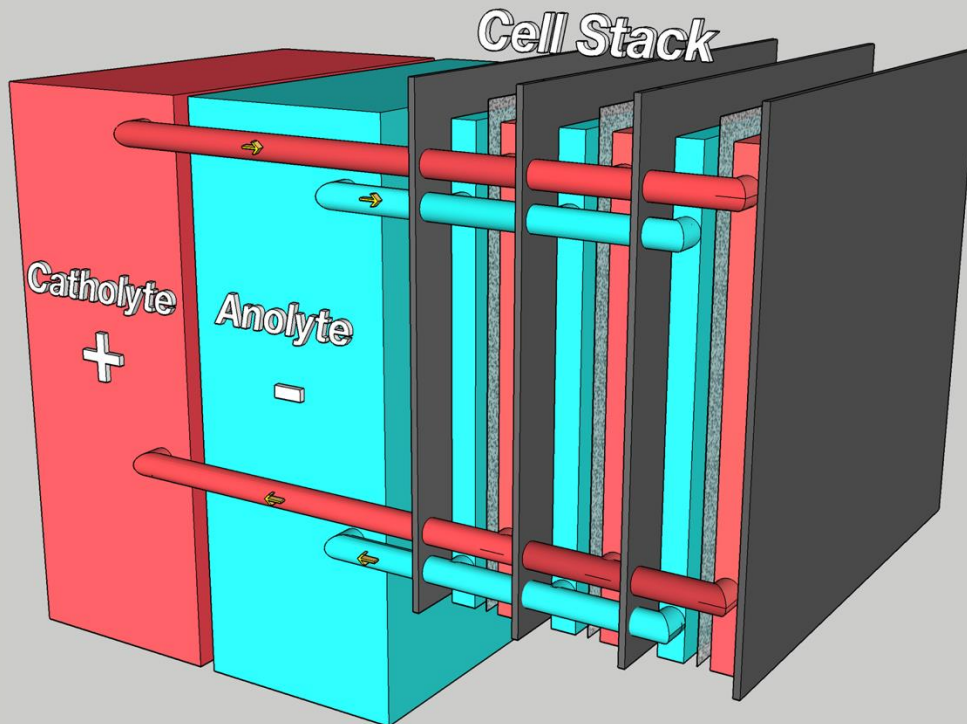
Invinity Flow Battery Value Proposition

- **Longer Duration** – Optimized for requirements of 3 to 10 hours.
- **More Durable** – No degradation from heavy cycling; 25-year lifetime
- **Safer** – Non-flammable; no risk of thermal runaway
- **Compelling Economics** – Superior levelized cost of storage (LCOS)
- **Sustainable Materials** – No conflict minerals; all components easily recyclable
- **Factory Built** – Standardized product drives price down and quality up

The Result – Energy storage superior to and complementary with lithium systems

Vanadium Flow Batteries

Durable • Reliable • Economical • Proven



Vanadium, dissolved in a diluted sulfuric acid solution, is stored in **two tanks** that interact across an ion-permeable membrane. Ions travel across the membrane to charge and discharge.

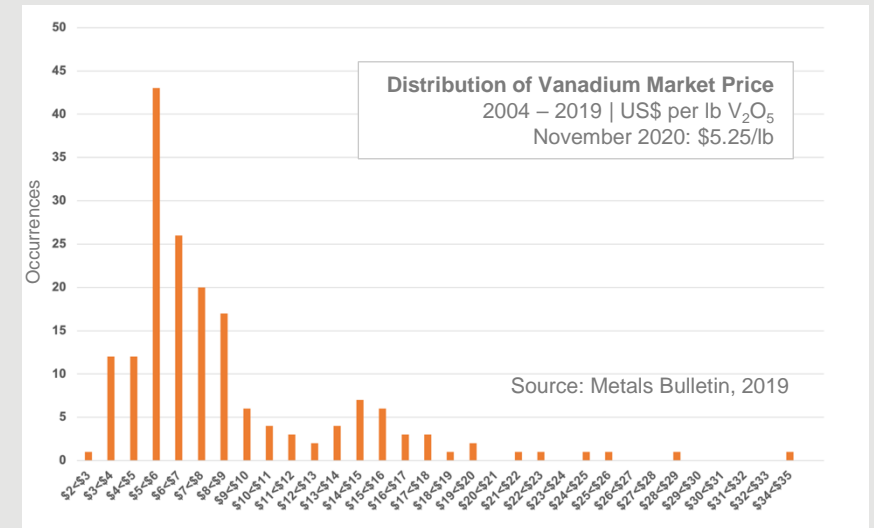
First functioning vanadium flow battery was developed at the University of New South Wales, Australia in the 1980s.

Vanadium

Vanadium, **element 23**, is readily available and more abundant in the Earth's crust than copper.

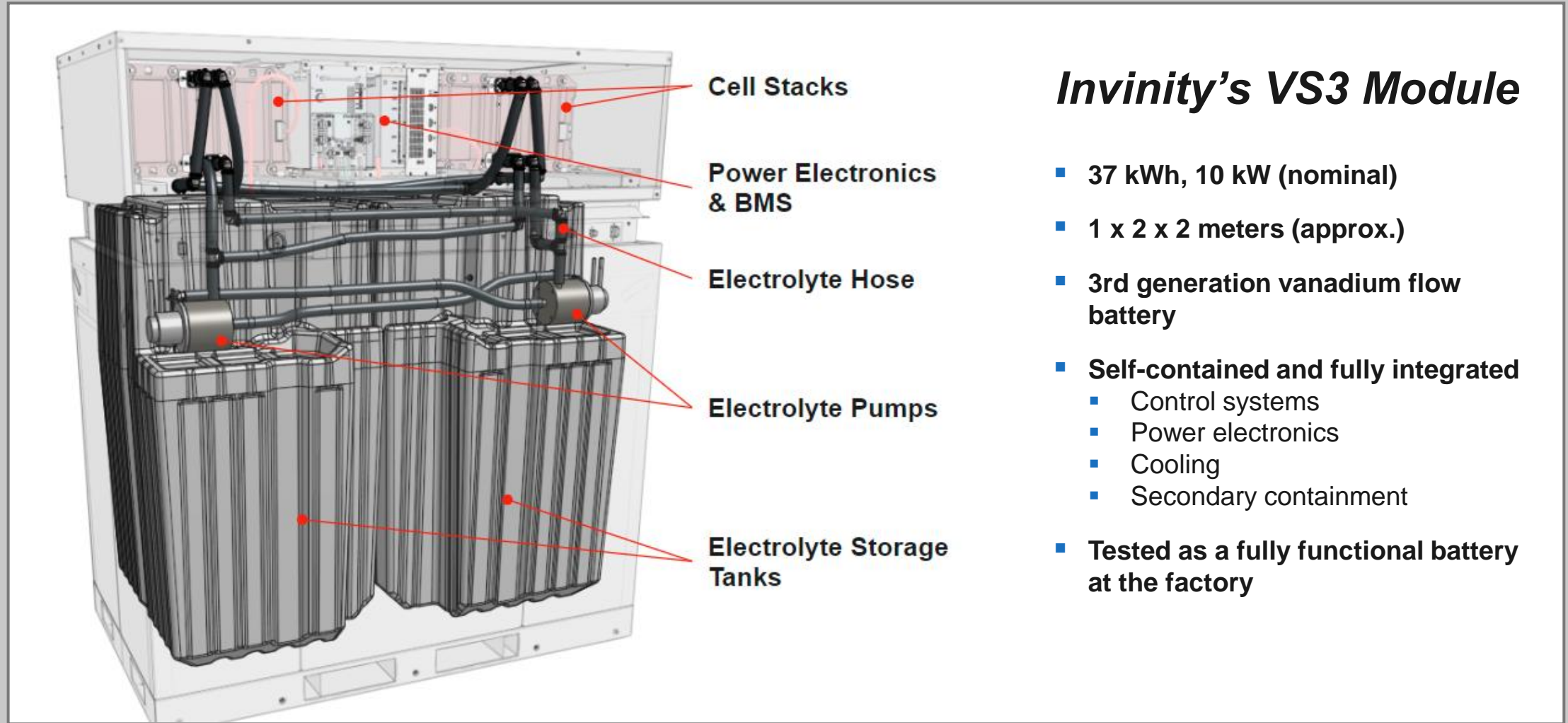
Leading primary producers include South Africa, China, Brazil, Russia. Vanadium is also produced from slag and tailings worldwide.

Primary use: metal hardening. Global production approximately **110,000 tons per year** which could, if used in batteries, store about **23,600 MWh**.



Price: With current prices slightly above long-run average, vanadium remains **less than 20%** of Invinity's product cost.

Foundation Technology: Proven Battery Module



Invinity's Battery Product

Invinity VS3

	Battery	Project
Rated Power, Continuous:	78 kW	Up to 10 MW
Energy Storage, Nominal:	220 kWh	Up to 24 MWh
Energy Storage, Duration:	2 – 12 hours	
Form Factor:	20' container size, handling	
Lifetime:	25 years	
Recommended depth of Discharge:	100%	
Cycle Life:	Unlimited	



Rather than typical flow battery custom production, Invinity's flow batteries are mass produced in a dedicated factory.

VS3 Modules for Energy Superhub Oxford in production at Invinity's dedicated facility in Suzhou, China

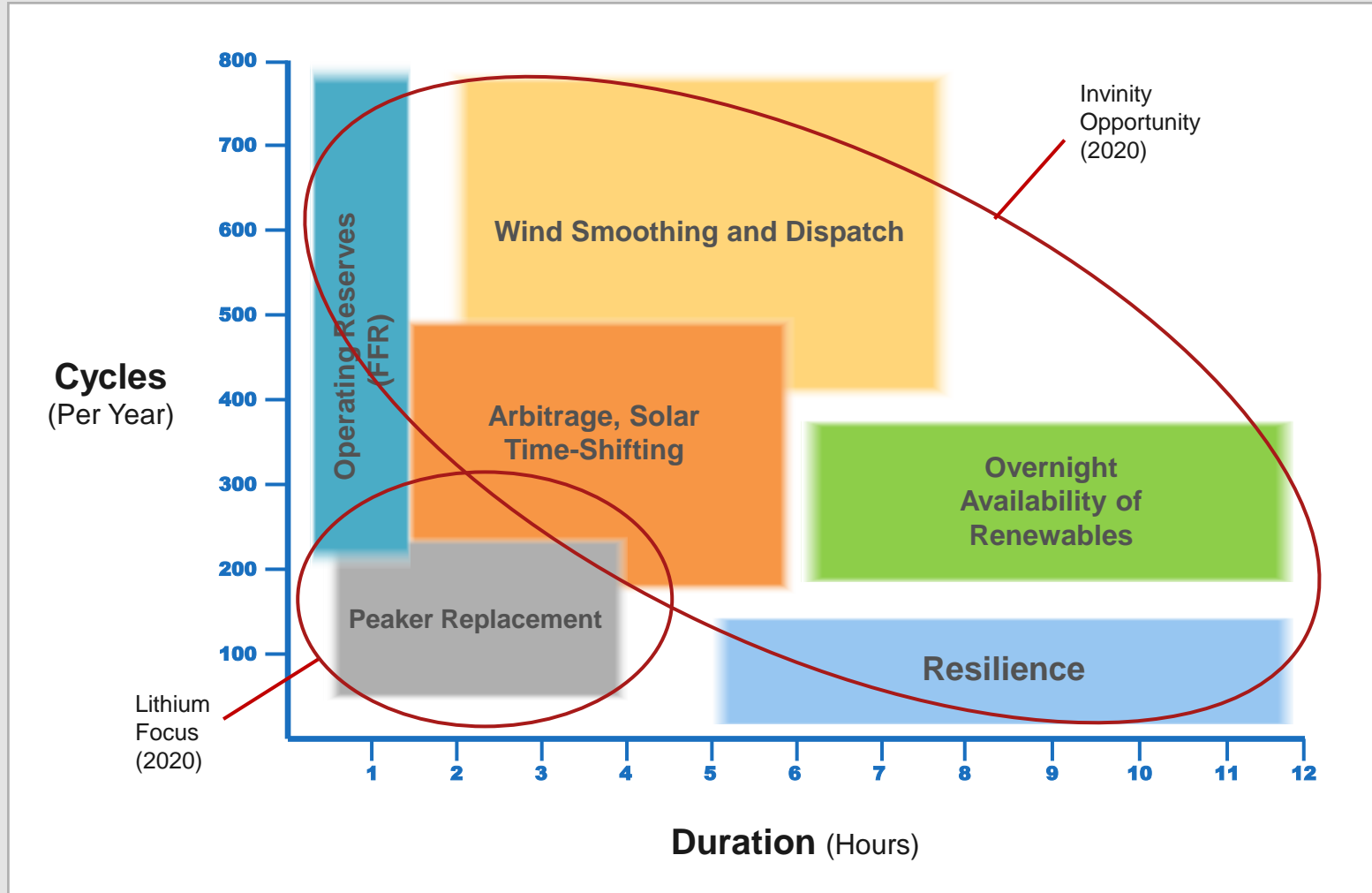


Opportunity

- ☐ **Large and growing**
- ☐ **Global**
- ☐ **Addressable**

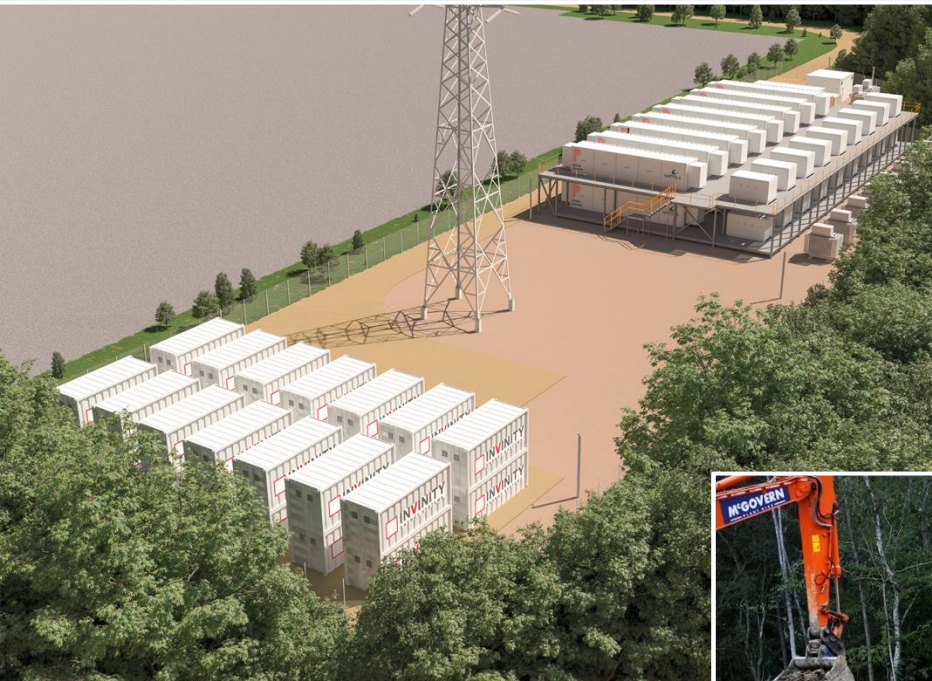
California Strategy

Notes



- 1) The **California Energy Commission** awarded funds to eight projects for 10-hour, non-lithium storage. **Invinity will provide the storage** for four of them.
- 2) Governor Newsom (Aug 2020) “our capacity on **storage in particular** ... substantially needs to be improved.”
- 3) Increased adoption of renewable energy is pushing the center of the market **up and to the right**.
- 4) Markets develop when products are **available**; before Invinity, credible long-duration, heavy-cycle batteries were not commercially viable.
- 5) California is showing a **probable future** for every market moving toward renewable energy.

Energy Superhub Oxford



Invinity Is Providing UK's largest flow battery

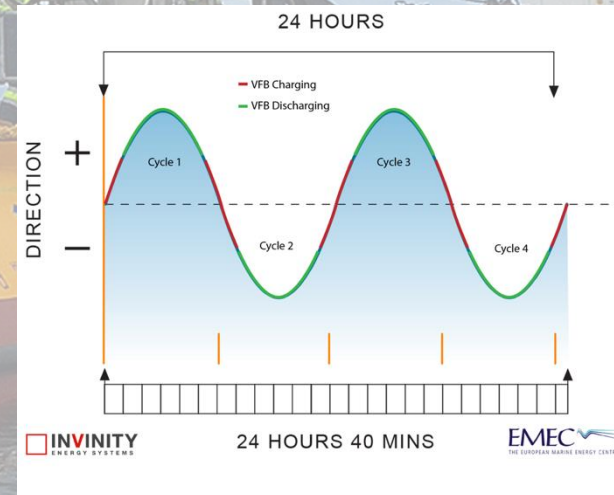
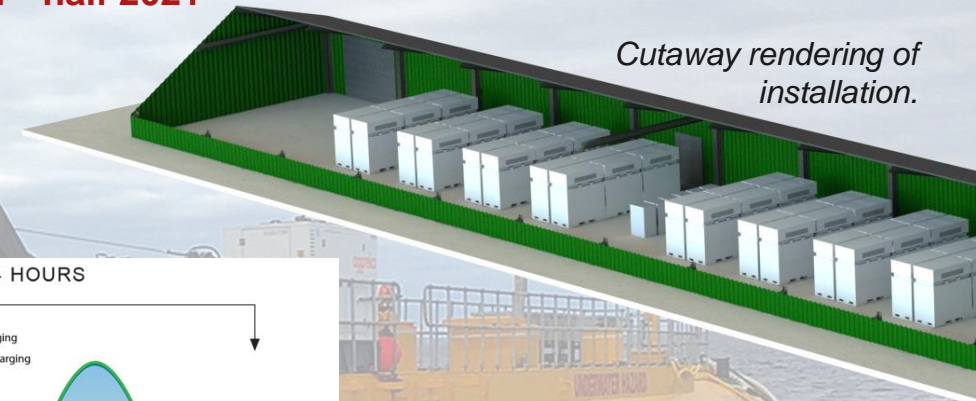
- £41 million project to support Oxford's decarbonization
- 2 MW / 5 MWh flow battery system
- Flow batteries provide heavy cycling capability
- Order to be fulfilled with 27 Invinity VS3 batteries
- Construction / manufacturing currently underway
- **First modules shipped – completion first half 2021**



European Marine Energy Centre

Invinity To Deliver 1.8 MWh Battery System

- Announced November 9th 2020
- Tidal power → Invinity energy storage → Hydrogen electrolyser
- To be installed at EMEC in Orkney, Scotland
- Eight Invinity VS3s
- **Delivery 1st half 2021**



“Hydrogen and systems integration with renewables will be a key part of our energy transition pathways”

- Paul Wheelhouse, Scottish Energy Minister

Soboba Fire Station



California Energy Commission-Funded Project

- First of four previously-announced projects to conclude final contract with partners
- \$1.7 million project to deliver clean power to critical infrastructure
- 0.5 MWh flow battery system integrated with onsite solar PV
- 10-hours storage duration, supplying resiliency in a region heavily affected by wildfires
- **Project to go live in 2021**



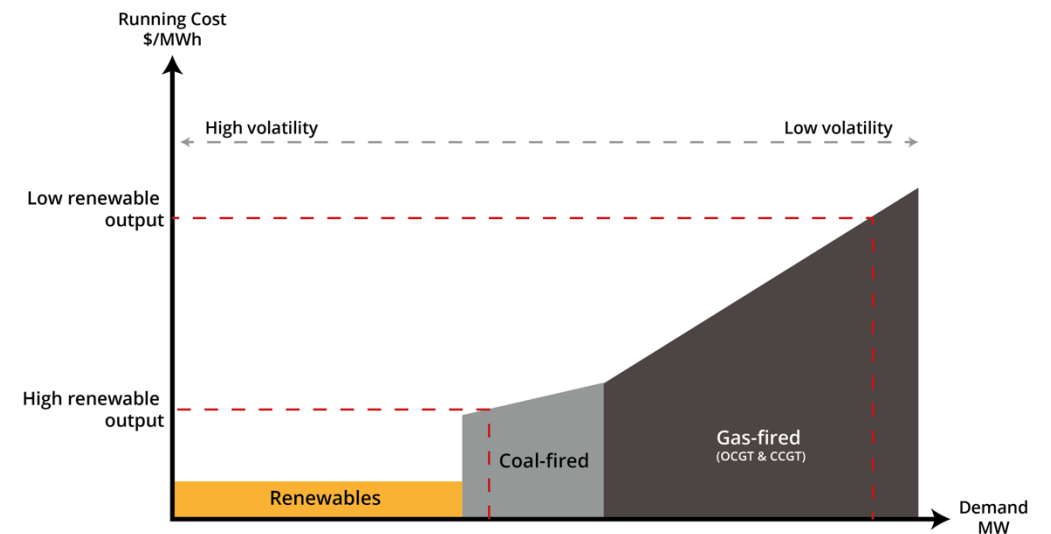
Yadlamalka Solar + Storage



Invinity's Largest Battery Project

- 8 MWh Invinity Battery System + 6 MWp Solar PV
- Fully-funded, deposit due, manufacturing starting H1 2021
- Invinity's largest sale to date
- 41 Invinity VS3s
- **Delivery H2 2021**

Dispatchable Solar to Displace Thermal Generation

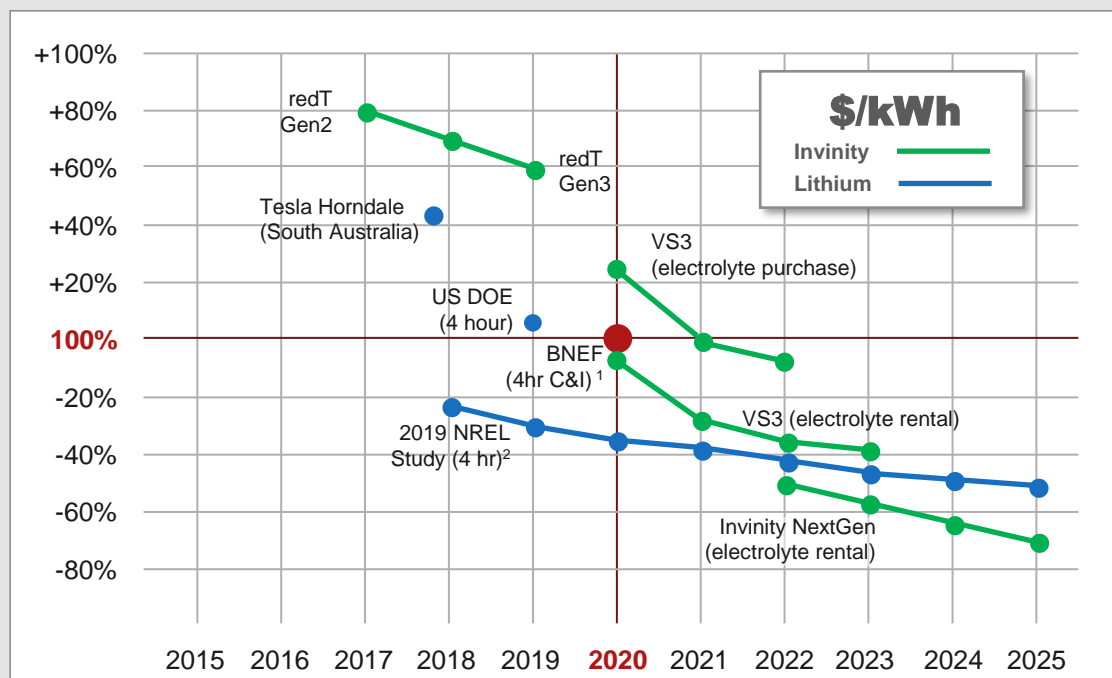


Storage Cost Metrics

\$/kWh is a frequent comparison where Invinity is on par with lithium for behind-the-meter, commercial and industrial projects.

Invinity's next-generation will target lower-cost grid-scale applications, with a **lower initial cost** than lithium from launch.

Relative to BloombergNEF 2020 for lithium in Commercial & Industrial applications

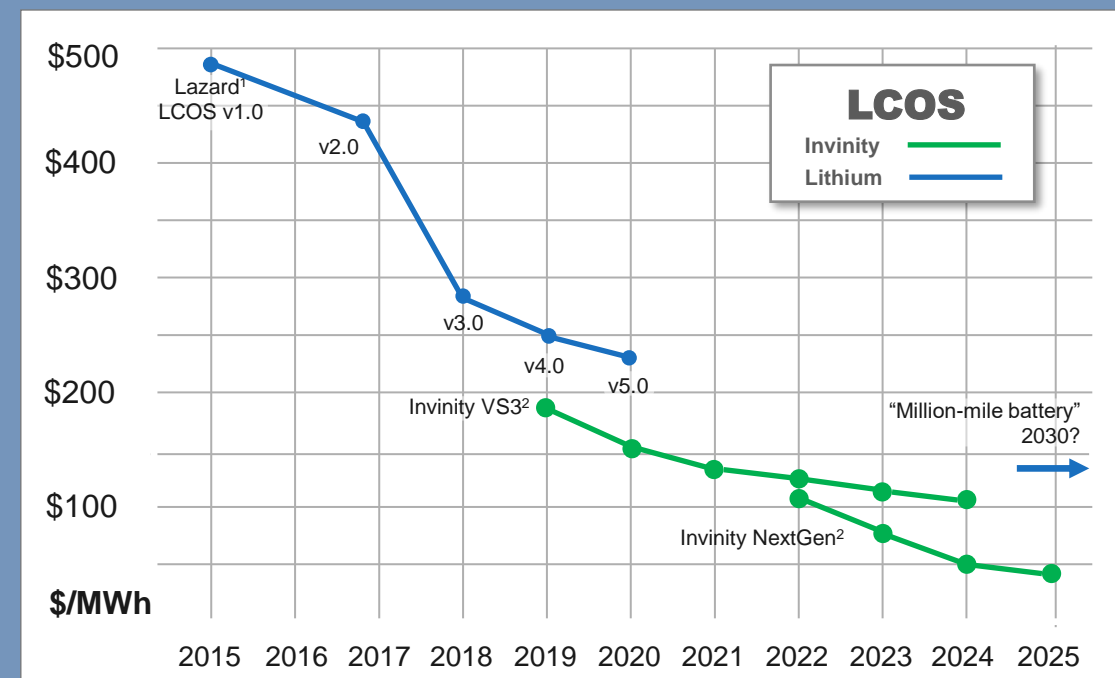


¹Figures normalized to 2020 C&I Lithium CapEx at 100% per BloombergNEF Reference 2020

²Cost Projections for Utility-Scale Battery Storage National Renewable Energy Laboratory of the U.S. Department of Energy [NREL/TP-6A20-73222] June 2019

But as the storage industry matures, asset owners are **focusing on total cost of energy delivery**: the “Levelized Cost of Storage”.

Invinity's LCOS is 50% below lithium today, with a clear path to a 70% advantage by 2022 for high-throughput storage projects.



¹Lazard Levelized Cost of Storage 1.0 (2015), 2.0 (2016), 3.0 (2017), 4.0 (2018) and 5.0 (2019)

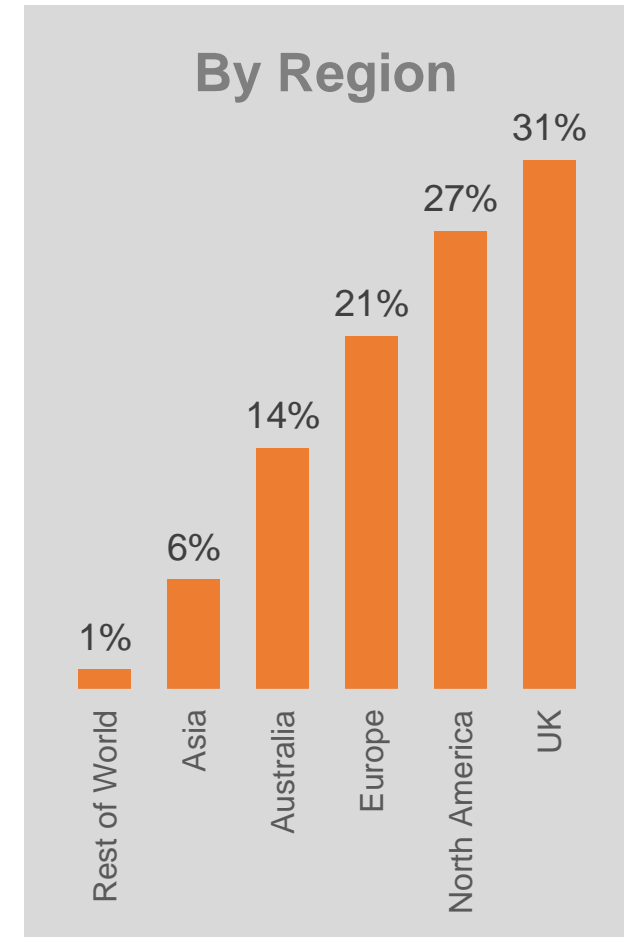
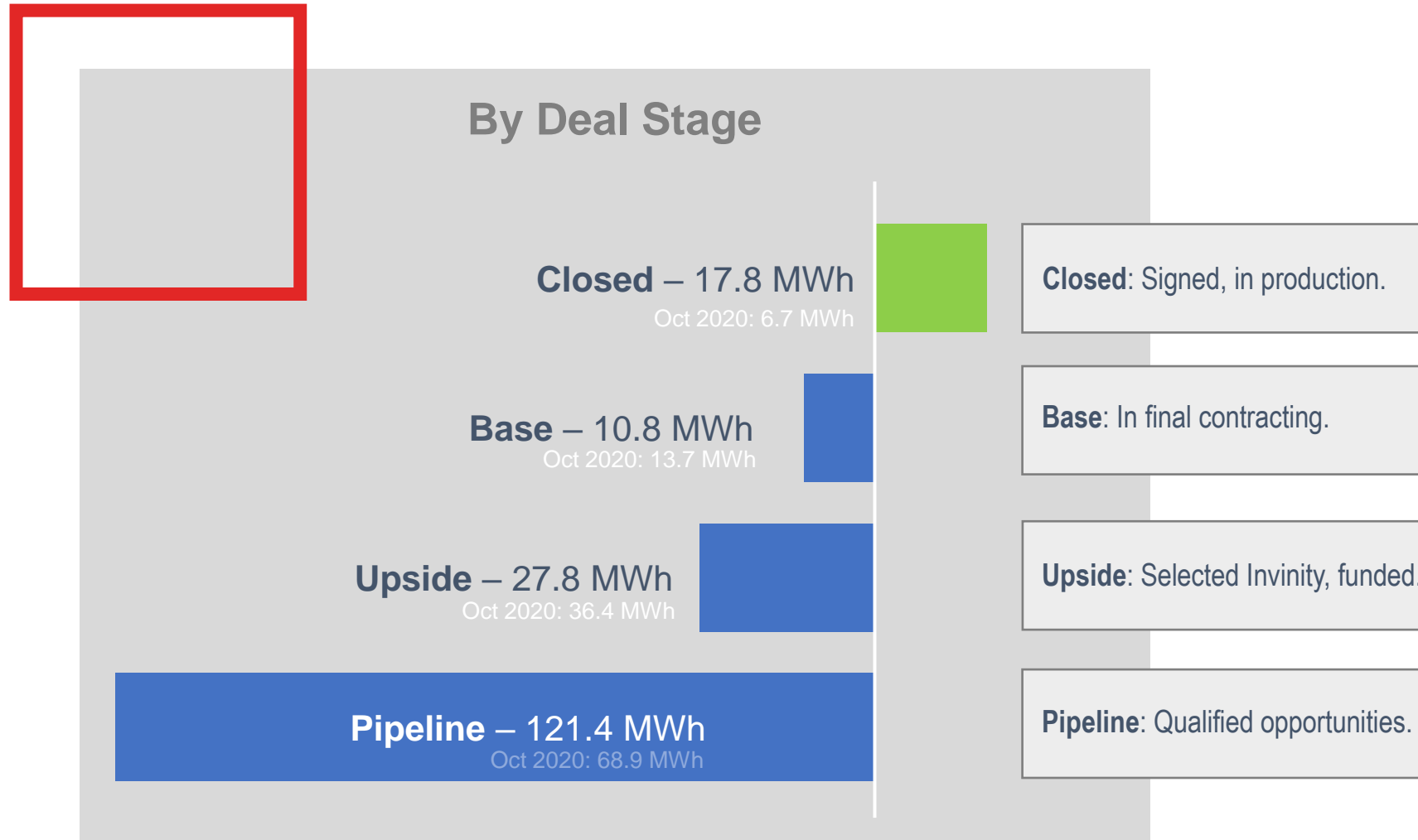
<https://www.lazard.com/perspective/lcoe2019>; data are for peaker plant replacement / wholesale 4-hour storage

²Management and strategic partner analysis, 2018 to 2020

Execution

- ☐ **Commercial traction**
- ☐ **Project delivery**
- ☐ **Pathway to profitability**

Sales Pipeline

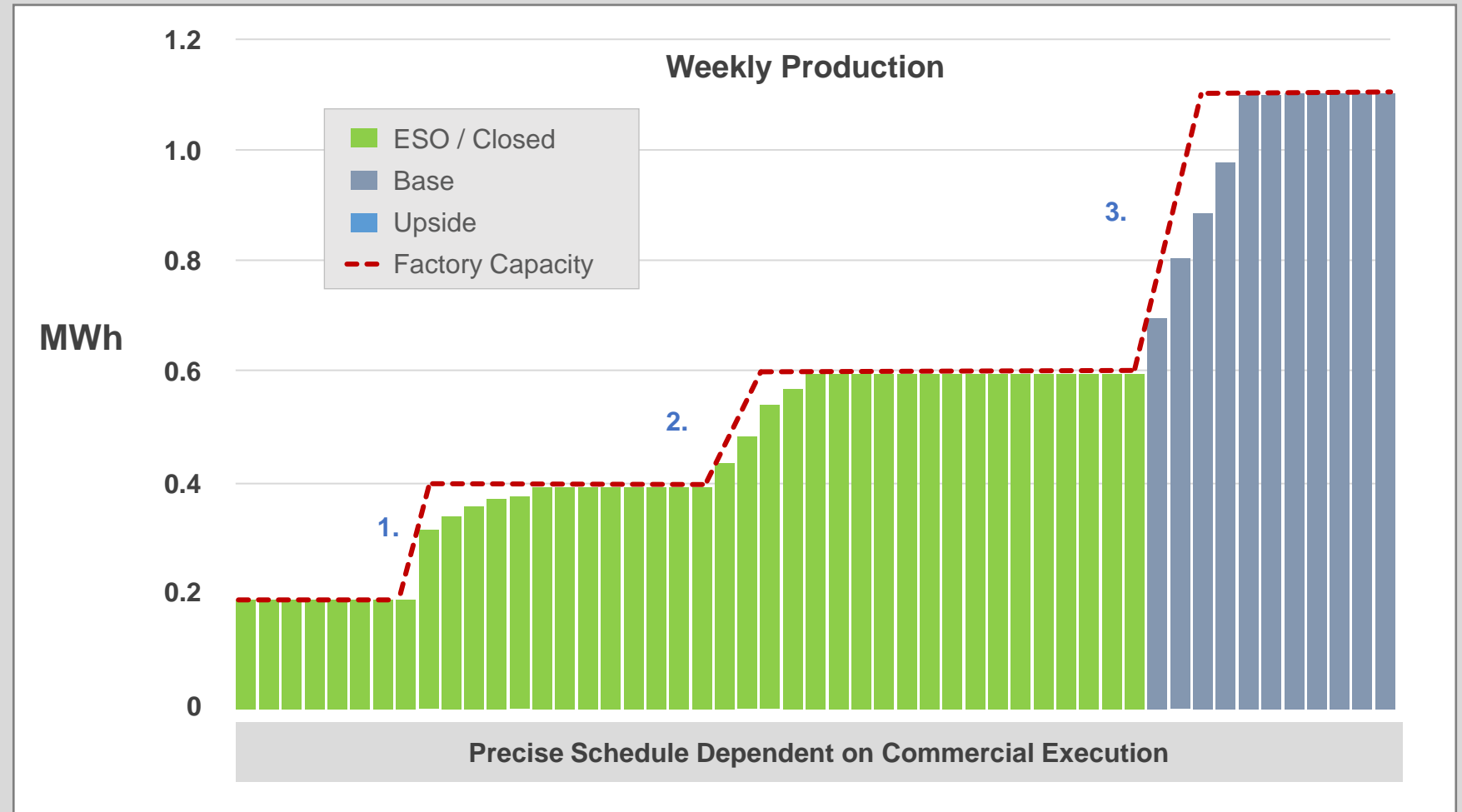


Manufacturing Capacity Utilisation

Invinity's current deals in Base and Upside are sufficient to support plans to ramp up manufacturing capacity in line with future demand

Manufacturing ramps:

1. Second shift
2. Suzhou process optimization
3. Second stack line



Summary

Invinity's VFB

Proven, Capable, Available

Invinity's Opportunity

Large, Global, Addressable

Invinity's Execution

Traction, Delivery, Profitability

Invinity is poised for significant growth and to capture 10% of the stationary storage market within ten years.





Appendix

Invinity Accomplishments

March 2020	Merge two development-stage leaders in vanadium flow batteries during a global pandemic.
April 2020	List Invinity on the London Stock Exchange (AIM:IES)
May 2020	Launch Invinity brand and market presence.
June 2020	Announce signed orders for 1.7 MWh from commercial activities post merger.
July 2020	Begin final assembly manufacture of VS3 for Energy Superhub Oxford project.
August 2020	Achieve interim milestones for integration process; continued progress.
Sept 2020	Disclose first merged financials as one company (see Interims Highlights* slide).
Oct 2020	Awarded funding for four long-duration projects by the California Energy Commission.
Nov 2020	Closed sales totaling 17 MWh, with deposits received, for 2021 delivery.

Interims Highlights

First three months as redT energy, second three months Invinity during integration.

- Revenue **£0.3m** (H1 2019 £0.2m)
- Operating loss, including £1m of merger transaction costs, from continuing operations **£5.0m** (H1 2019 £3.9m)
- Half year end free cash **£4.5m** (31 December 2019 £1.2m)
- Net Assets **£38.7m** (31 December 2019 £12.6m)
- Borrowings **£0.1m** (31 December 2019 £1.1m) before 1 July 2020 £1.0m RiverFort debt facility drawdown
- At end of September, cash **£2.9m**, debt £0.9m, and £2.0m available under facility

Electrolyte Rental

Advantages

- Up-front capital cost reduced by approximately 30%
- Decreased total cost of ownership
- Ongoing commitment to VFB performance

Rental Structure

- High residual value at end of life eliminates depreciation
- Rental (not lease) payments relate to carrying cost of asset only
- Processing and logistics paid up front

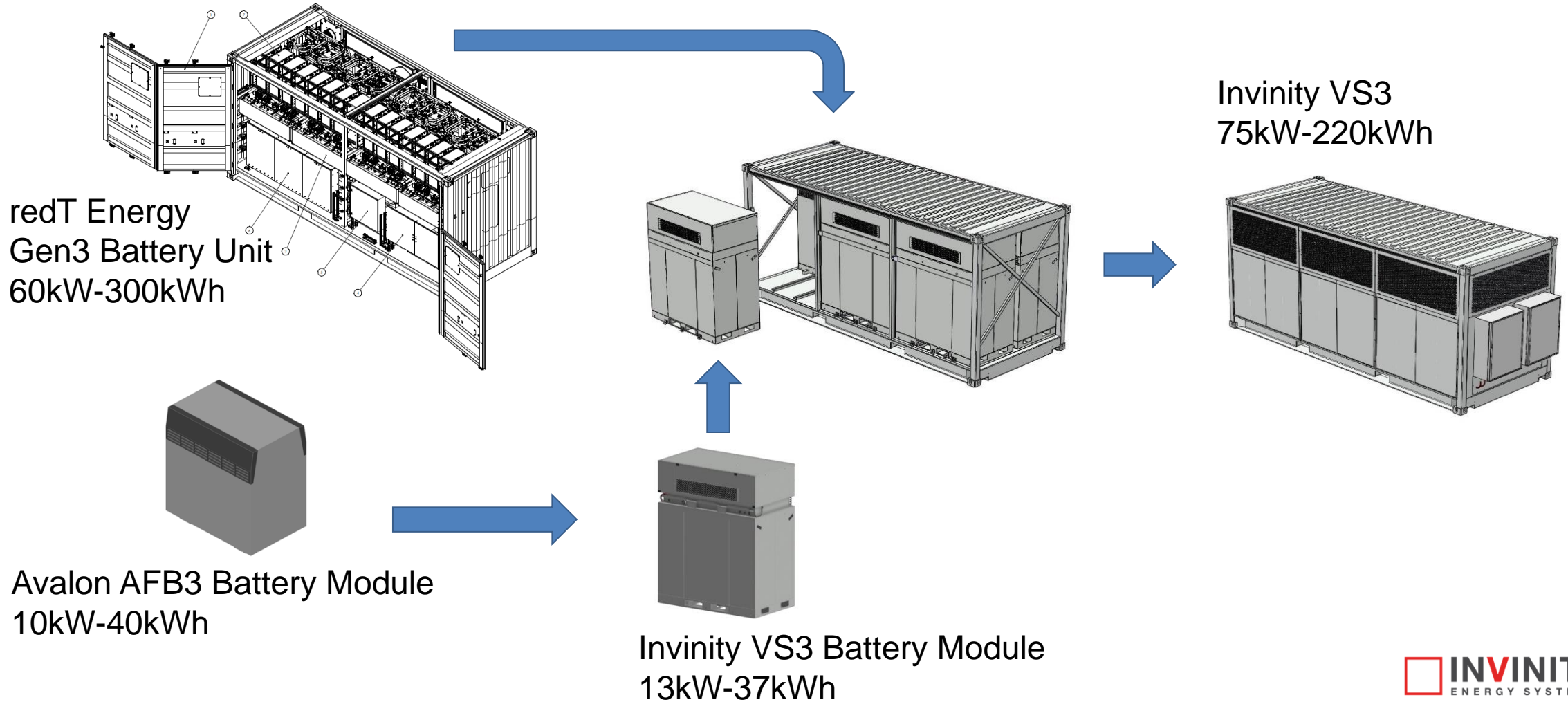
Requirements

- Project 4 MWh or larger
- Credit-worthy counterparty

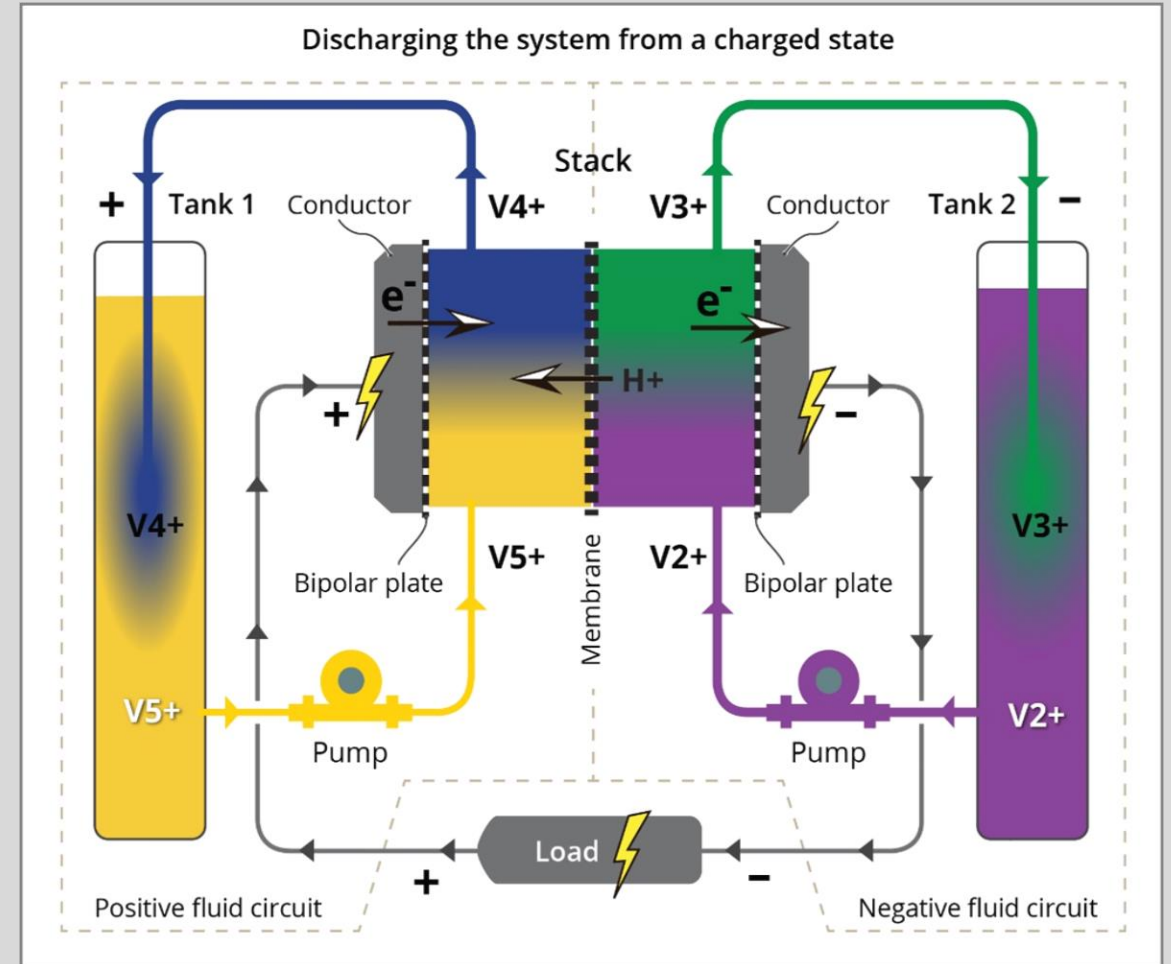
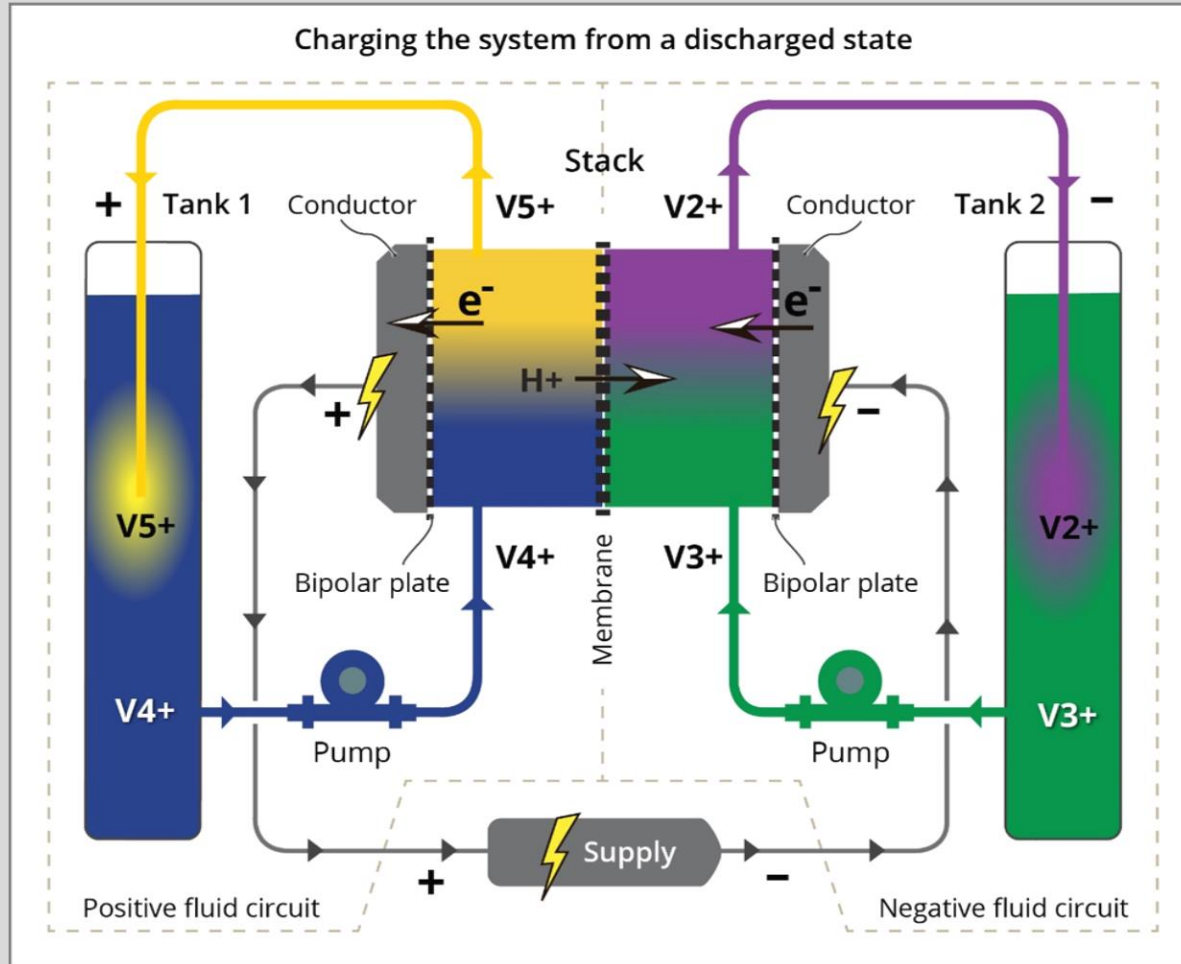
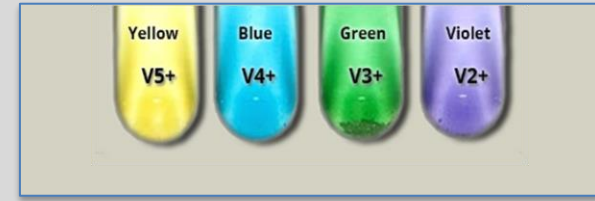
Project Experience



Merger Heritage



VRFB Electrochemistry

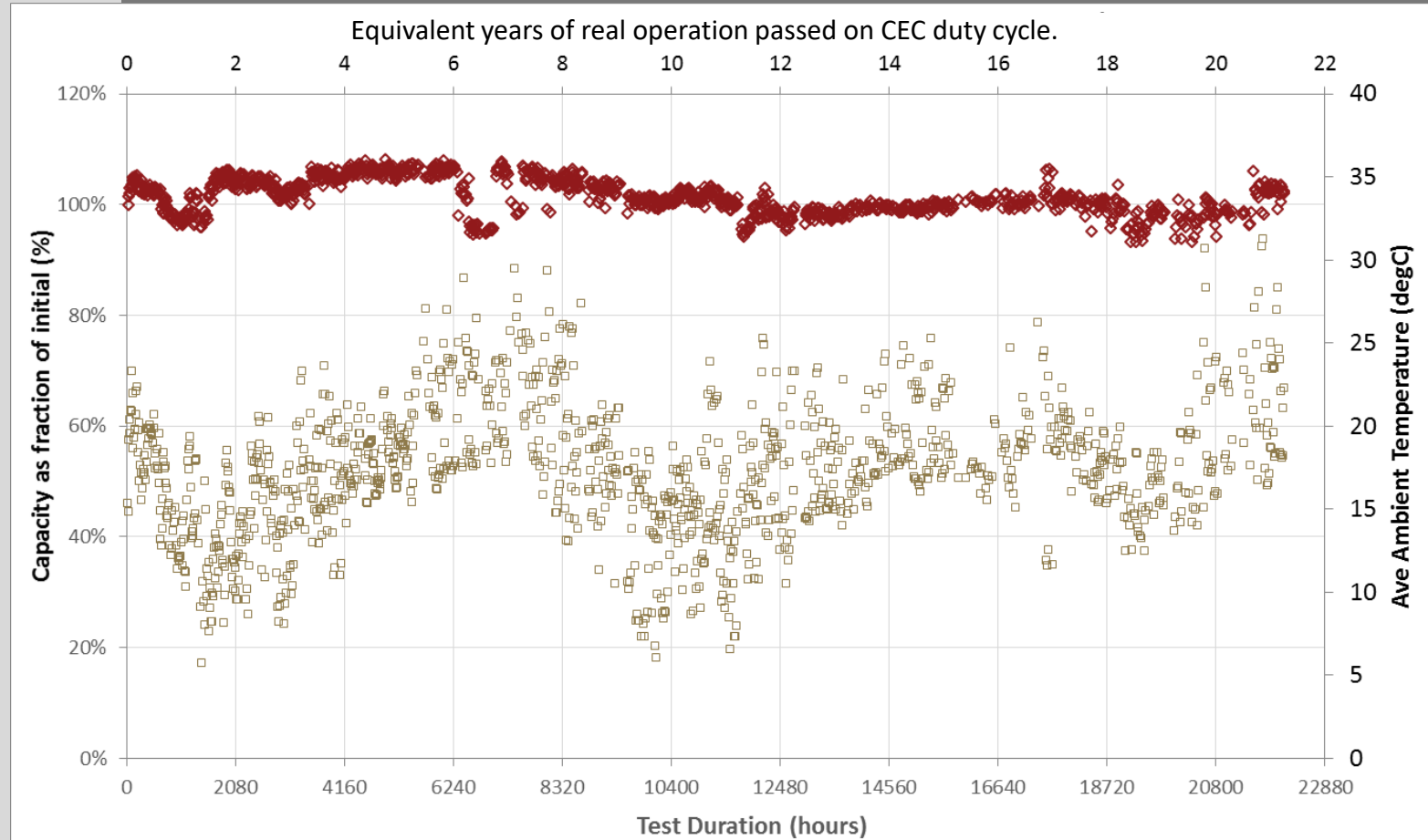


Demonstrated Durability

Negligible capacity degradation over equivalent of 30 years in customer's test.

Outdoor Temperature
Variations
0 to 45 °C max

5 to 32 °C average
Per 12 hour cycle



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