



INVESTOR UPDATE

November 10, 2021



Presenters



Larry Zulch

Chief Executive Officer

- Avalon Battery (CEO)
- Savvius (CEO)
- Photometrics (Founder & CEO)
- Cloud Engines (CEO)
- EMC Corporation (VP & Officer)
- Dantz Development (CEO)



Matt Harper

Chief Commercial Officer

- Avalon Battery (Founder & President)
- Prudent Energy (VP Products & Services)
- VRB Power Systems (Product Mgmt.)
- General Hydrogen (Product Engineering)
- MIT (Masters)



Peter Dixon-Clarke

Chief Financial Officer

- Kuwait Energy plc (CFO)
- Hotspur Geothermal (CFO)
- Rockhopper Exploration plc (CFO)
- Help for Heroes (CFO)
- Amlin Insurance plc
- Deloitte

Invinity Enjoys a Leading Position in Energy Storage

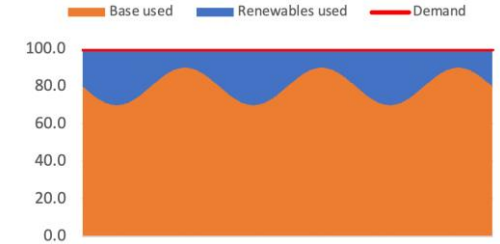
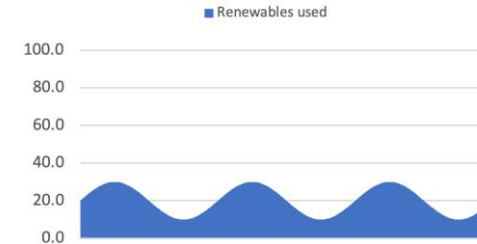
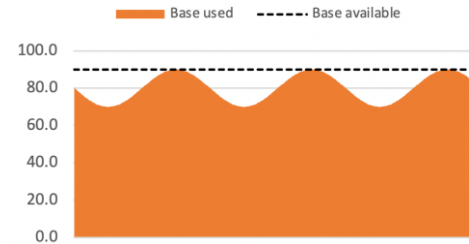
- Over 18 MWh of signed commercial contracts **with deposits**
- Standardized, **factory-built** products now shipping
- **Energy Superhub Oxford** – most flow batteries ever on a single site
- Four California Energy Commission (CEC) **projects awarded**
- Improves effectiveness of **green hydrogen production** from renewable power
- Jointly developing **next generation flow battery** with Gamesa Electric
- Over **260 MWh** in sales pipeline, plus 2.9 GWh longer-term opportunities
- Proven deployments are expected to **accelerate** commercial closed and delivered contracts in 2022 and beyond.

The Energy Storage Imperative

Renewable energy AND a reliable electrical infrastructure

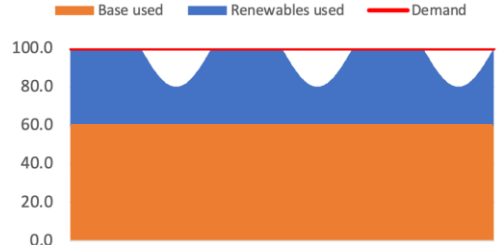
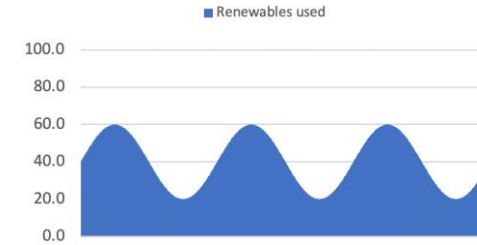
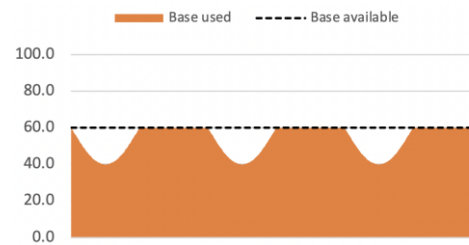
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When the proportion of renewables is small, the base level can deliver even when renewables cannot



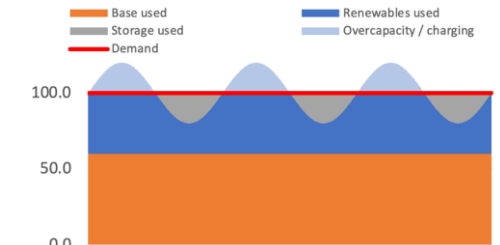
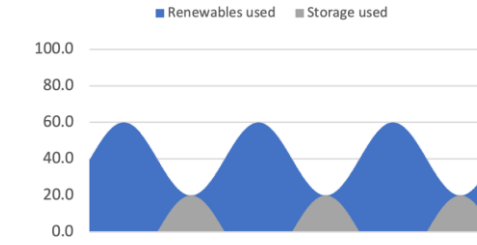
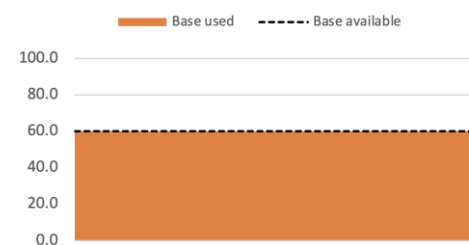
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When the proportion of renewables grows, the remaining base level cannot cope when renewables are not producing



3

Storage fills those gaps, allowing the fossil fuel base load to be reduced while keeping the lights on



Vanadium Flow Batteries deliver Utility-Grade Energy Storage

	Lithium Ion	Invinity VFB
Safe	Prone to catching on fire – difficult to put out.	No fire risk – electrolyte is mild, water-based, battery acid.
Long life	Degrades with use – five to seven years of daily cycling.	Unlimited cycles – over 20 years of continuous operation.
Economical	Lower upfront capital cost, but higher per MWh over life (LCOS).	Low cost per MWh over life (LCOS).
Proven	Many installations at utility scale around the globe.	Invinity's first utility-scale installations currently underway

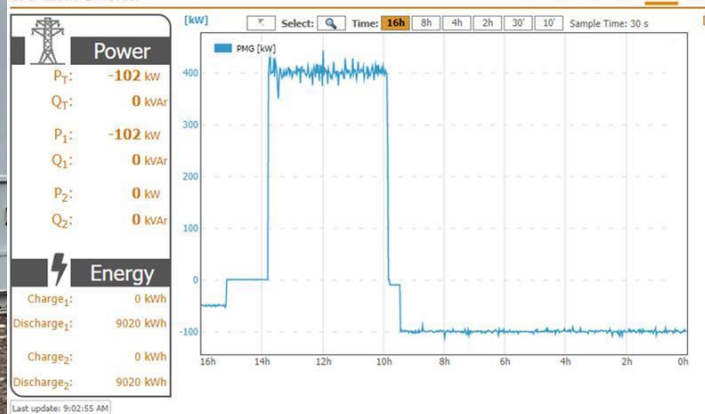
Invinity VS3s at Energy Superhub Oxford



- World's largest hybrid (lithium/flow) battery
- UK's largest flow battery
- Proprietary battery management technology
- Further deals with partners anticipated
- Delivery nearly complete, cluster 1 energized

PCS 2.5MVA-SB-I

GP542636 Inverter



Invinity VS3s at Scottish Water – Perth

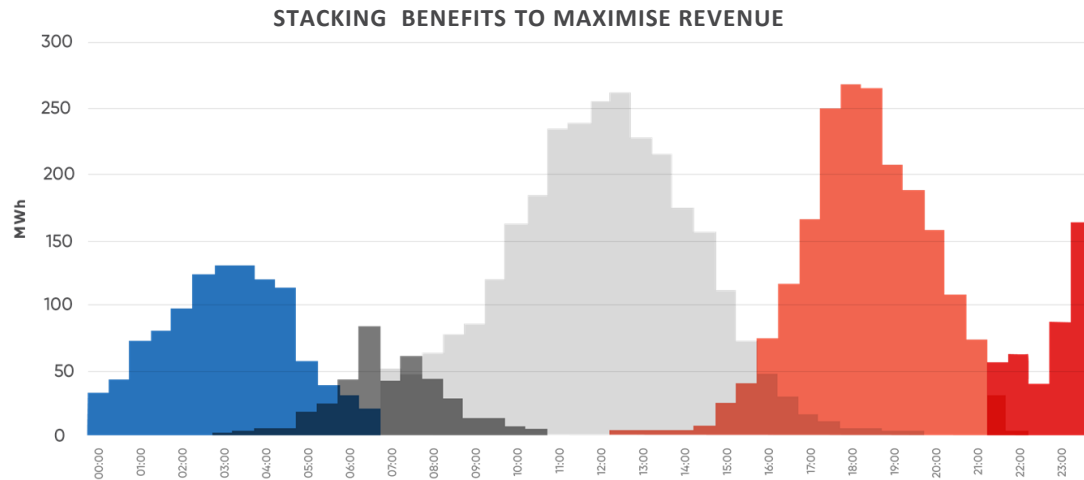
- Solar-plus-storage powering major water treatment plant
- Assists Scottish Water to accelerate net-zero goals
- Will eliminate approximately 160 tons of CO₂ emissions per year
- Currently installed with handover by end of 2021



Yadlamalka Solar + Storage

DELIVERING THE WORLD'S LARGEST SOLAR-POWERED VFB

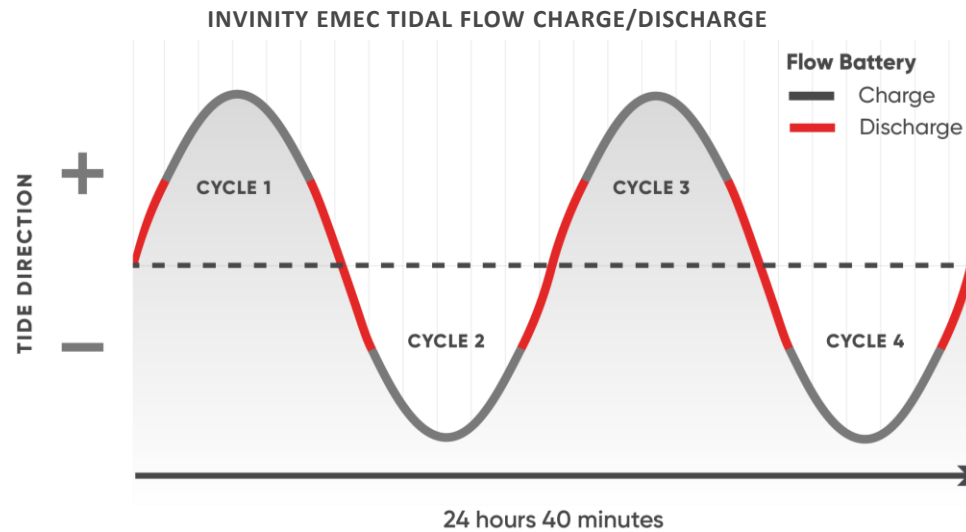
- 8 MWh Invinity Battery System + 6 MWp Solar PV
- Manufacturing underway
- 41 Invinity VS3s
- Will be Australia's largest flow battery
- Delivery scheduled 1H 2022



European Marine Energy Centre

1.8 MWH BATTERY SYSTEM

- Tidal power > Invinity VS3s > Hydrogen electrolyser
- Located at EMEC in Orkney, Scotland
- Eight Invinity VS3s
- Delivery 2021

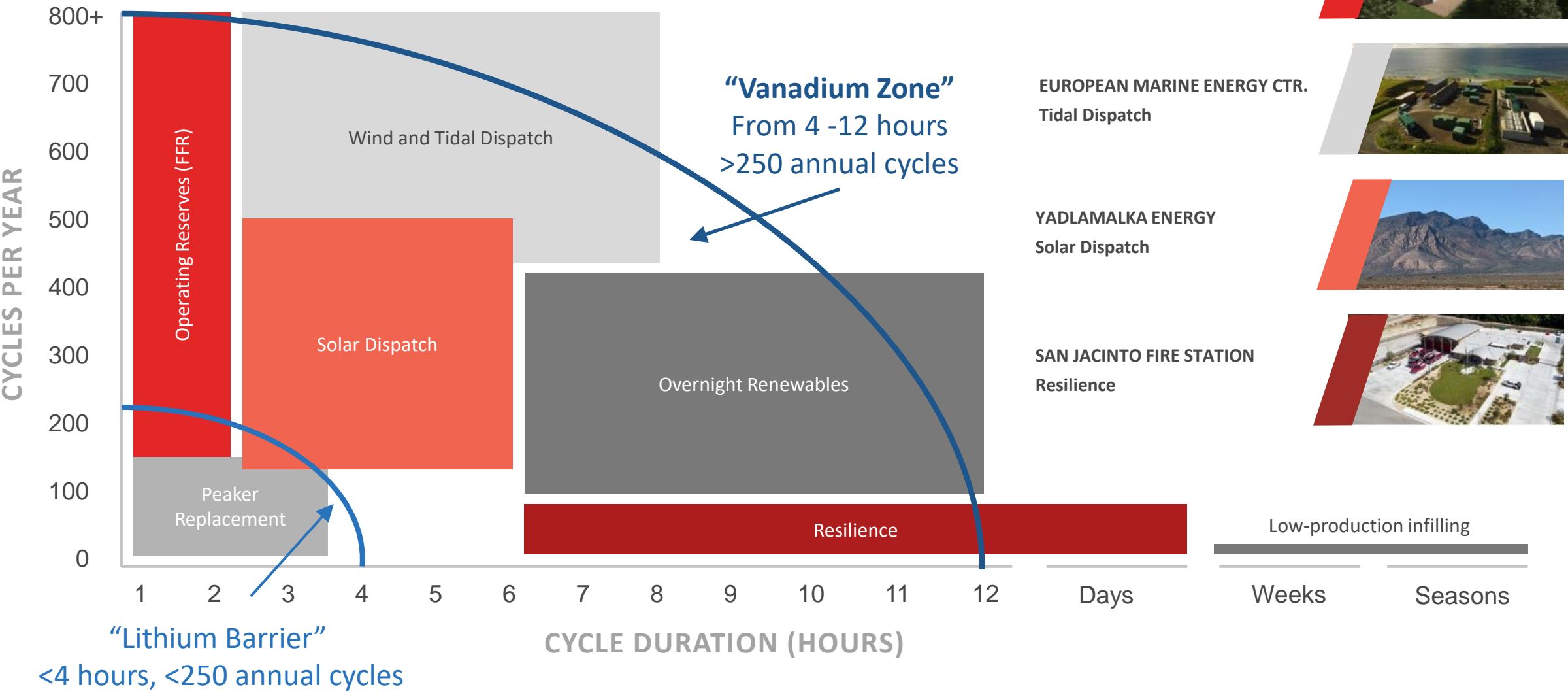


Hydrogen and systems integration with renewables will be a key part of our energy transition pathways.

Paul Wheelhouse, Scottish Energy Minister

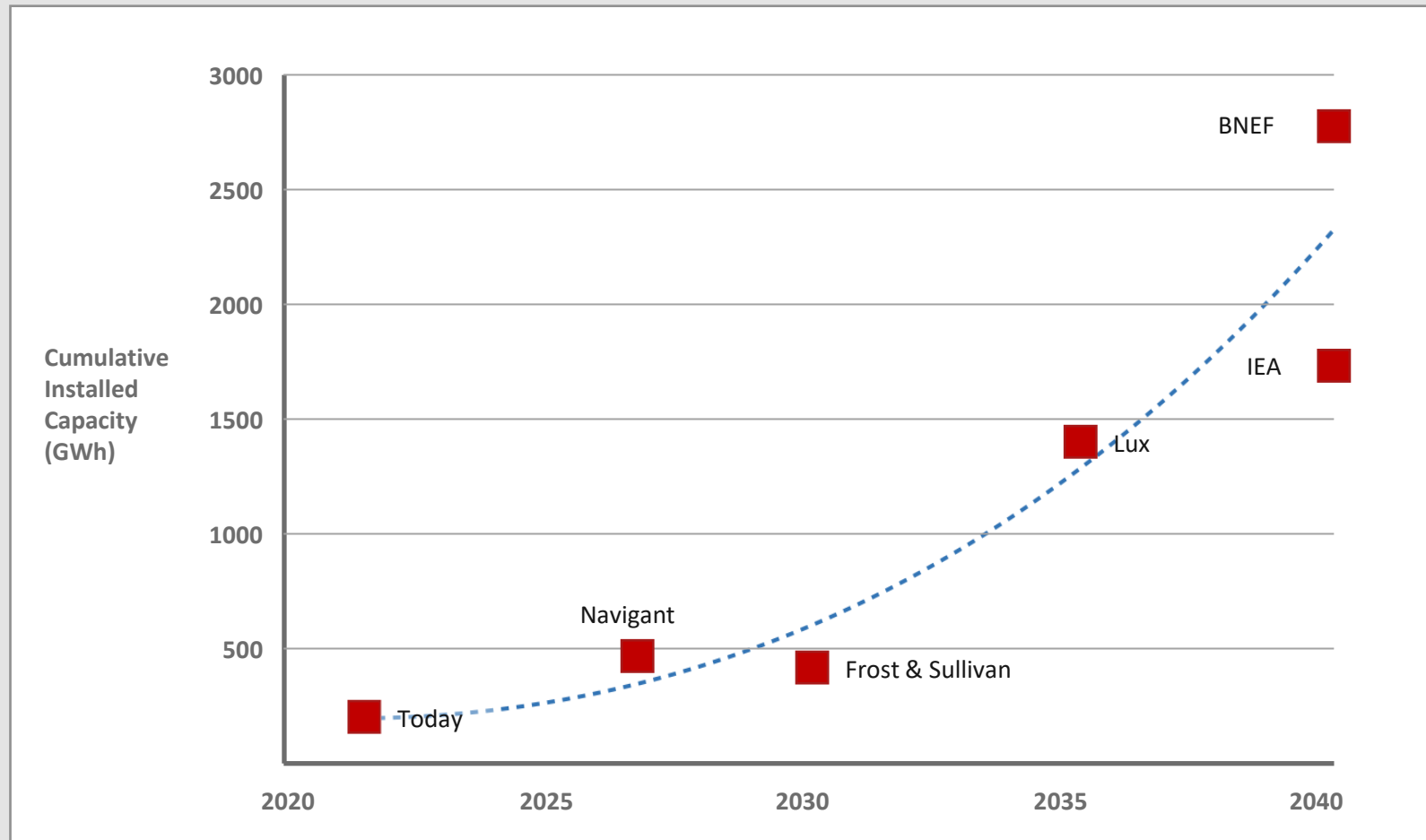


Energy Storage Market Landscape



Market Size Projections

Analysts & researchers forecast immense growth in energy storage



Subheads from Barclays' October 2021 report: *For Green Grid, Batteries Required*

“**Storage is critical** to integrating variable renewables (solar, wind).”

“Total global storage spending likely to **approach the trillions** by 2050.”

“**Lithium-ion will only get us so far**, raising urgency for long-duration technologies.”

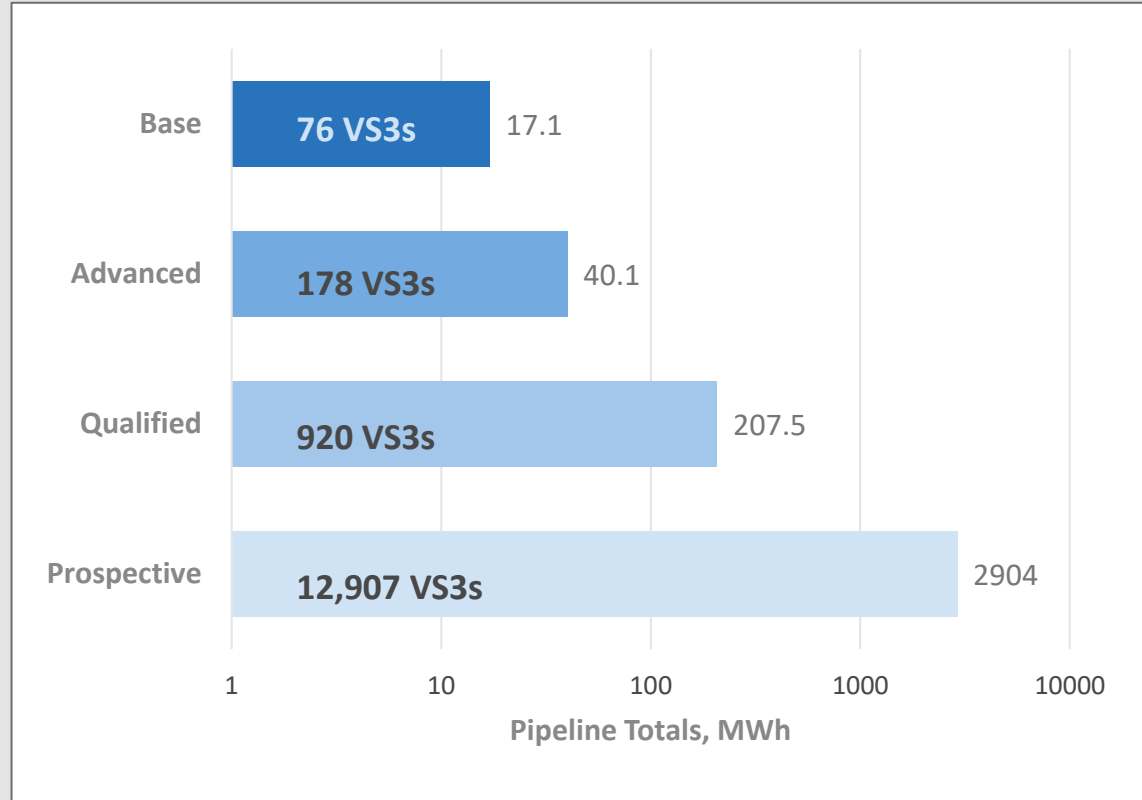
Emphasis added
Barclays Capital, Inc., Oct 26, 2021

Joint Development of Grid-Scale Flow Battery

- **Joint development** agreement with Gamesa Electric, a wholly-owned subsidiary of Siemens Gamesa Renewable Energy
- Development program for a **next-generation vanadium flow battery**
- Announced May 2021 as a **two-year staged development** project
- **Option granted** at 175p to become equity holders with board seat
- Relationship progressing well
- **Commercialization** strategy agreed
- Next major announcement: public Commercial Release Date (“CRD”)



Pipeline



Each MWh represents the consumption of approximately 110 UK homes in a single day, or almost 350,000 UK homes for the entire pipeline.

- Primary markets: UK, North America and Australia
- High degree of repeatable business in pipeline
- “Proven” projects will drive deal closing
- Deal size growing

Categories

Base	Invinity selected; moving to close
Advanced	Projects advancing towards close
Qualified	The need, funding, timing and Invinity advantage established
Prospective	Large deals on long timelines

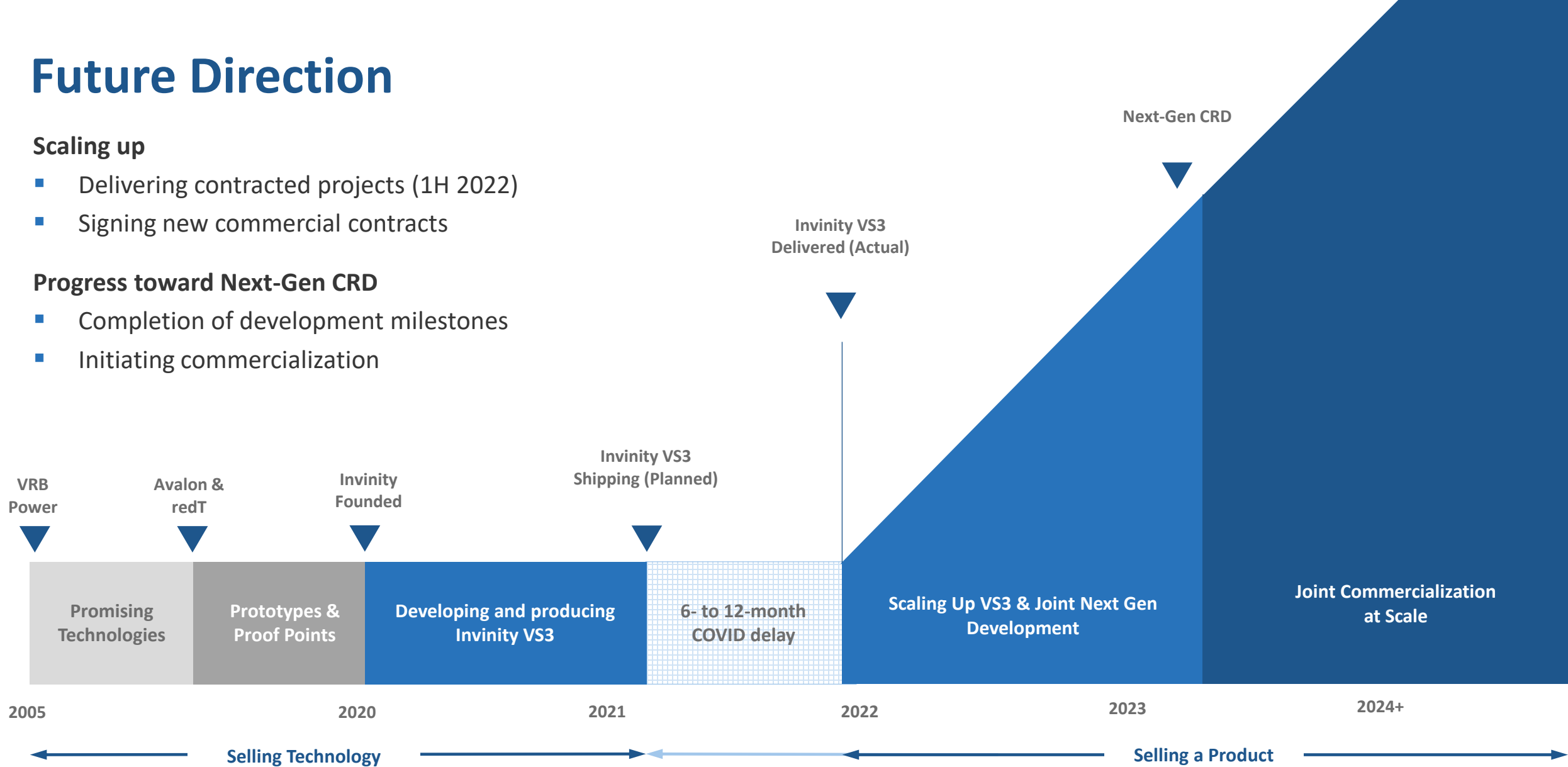
Future Direction

Scaling up

- Delivering contracted projects (1H 2022)
- Signing new commercial contracts

Progress toward Next-Gen CRD

- Completion of development milestones
- Initiating commercialization



We believe Invinity is on track to achieve our goal:
10% of the global stationary energy storage market by 2030.



- Products earning revenue at customer sites
- Partnerships to address significant scale
- Organization built to deliver
- Commercial traction unlocked





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