



## Annual General Meeting

August 31, 2022



# Year-on-Year Progress

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## PROGRESS

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- Deliveries of systems to customers
- Commercial partnerships (Hyosung)
- Continued advancement of next-generation (Mistral) development
- Enhanced manufacturing (BCI to Baojia + key industry certifications)
- Government project support (ARENA, BEIS, CEC, DOE)
- Execution of growth strategy in U.S. and Canada

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## CHALLENGES

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- Delays in closing project sales
- Supply chain issues and delivery obstacles
- Difficult global economic conditions + outlook



# San Jacinto Fire Station

CRITICAL INFRASTRUCTURE – JUNE 2022





# European Marine Energy Centre

## SMOOTHING TIDAL POWER FOR HYDROGEN PRODUCTION





# Scottish Water Perth

## DECARBONIZING WATER TREATMENT





# Energy Superhub Oxford

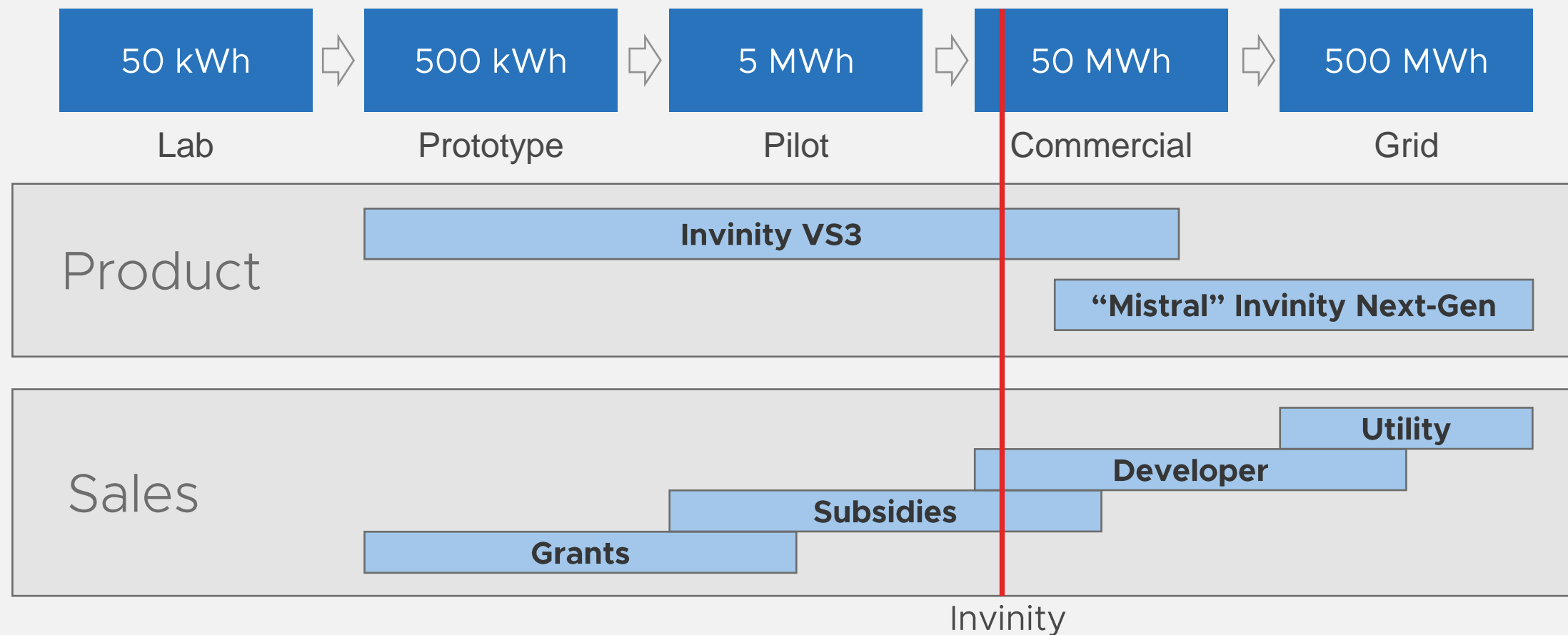
**ENERGY TRADING, ANCILLARY SERVICES**





# Market Progression

## Evolution of alternative-to-lithium battery technologies



# Project Mistral Progress

- Announced May 2021 as a two-year staged development project
- Progressing through milestones
- Focus on larger scale and lower cost per kWh
- Electrolyte higher percentage of total system cost
- Target: commercial release





# U.S. Strategy

- Qualify for Bipartisan Infrastructure Bill and Inflation Reduction Act support
- U.S. subsidiary with San Francisco office
- Listing on U.S. “OTCQX” market
- MOU for JV with U.S. Vanadium
  - Supply-chain, U.S. content
  - Pursue government funding
- Delivery of multiple CEC-funded projects
- UL Certification



California State Capitol



# Manufacturing Growth

- Significantly expanded manufacturing capabilities with Baojia
- Flexibility to manufacture both within and outside China
- First MWh of batteries already shipped
- Enhancement of Invinity's ability to deliver – key advantage





# Outlook

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## FORWARD FOCUS

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- Closed sales
- Mistral development
- Commercial partnerships
- Operational excellence
- Appropriate government support

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## WHAT TO EXPECT

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- Persuasive demonstration of commercial, not pilot, scale
- Delivery of our pipeline
- Substantial progress in next-generation product
- Important new relationships



