



2023 Annual General Meeting Presentation

July 2023

- Invinity Energy Systems (**AIM:IES**)
- A global **leader** in vanadium flow batteries
- **Largest fleet** of flow batteries ever deployed
- Standardized, **factory-built** products
- **Sales pipeline** over 2 GWh
- Installing **largest flow batteries** (U.S., UK, Can, Aus)

70

PROJECTS

Across 15 countries on five continents

65

MWH

Deployed or contracted

134

EMPLOYEES

The most experienced team in flow batteries

73

PATENTS

Granted or pending, plus trade secrets

15+

YEARS

R&D investment in product and manufacturing

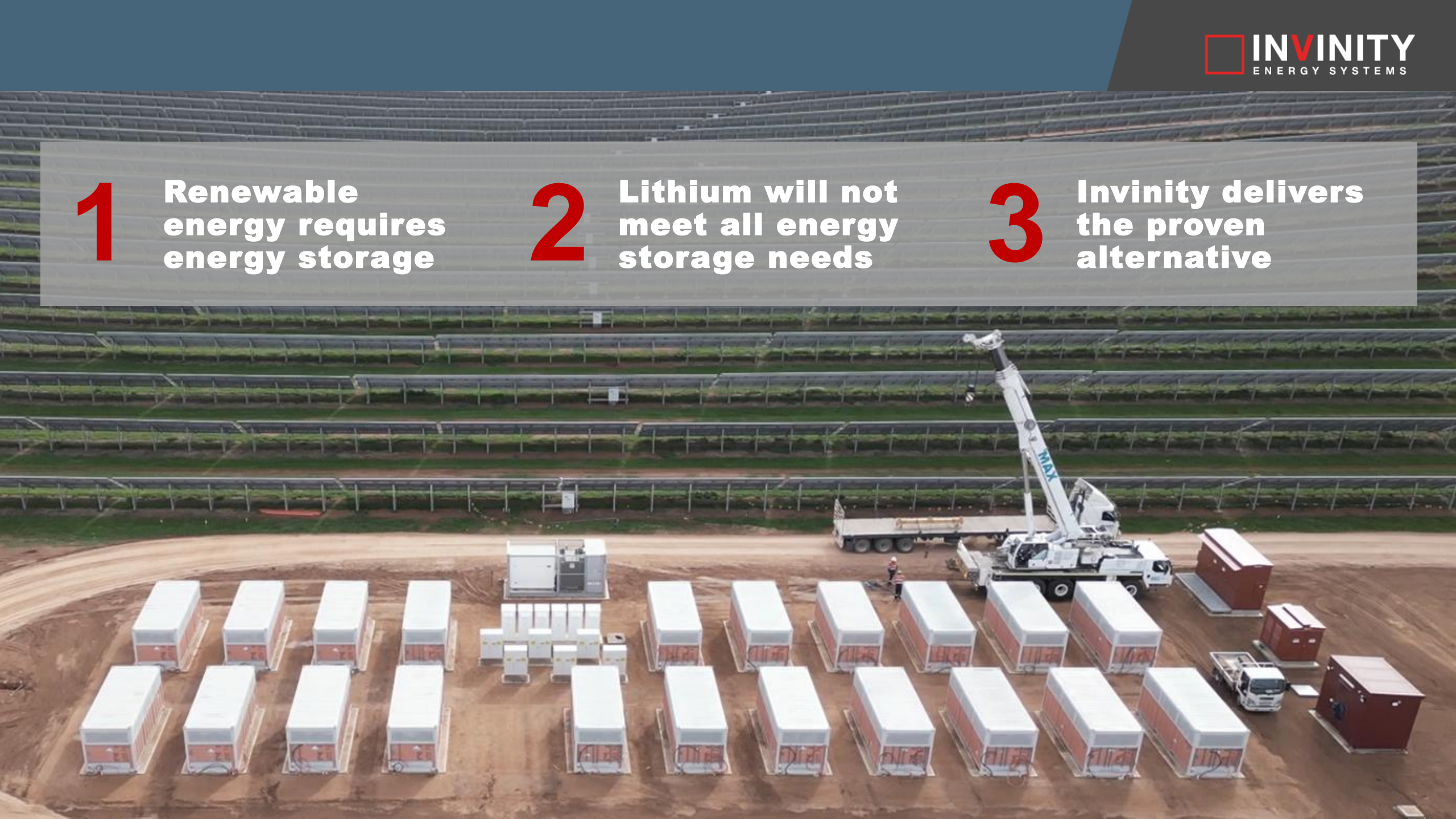


EDF Renewables' 5 MWh Invinity VS3, Oxford UK

1 Renewable energy requires energy storage

2 Lithium will not meet all energy storage needs

3 Invinity delivers the proven alternative



Strong YTD Growth for Invinity

■ Revenue Growth

- HY23 revenue expected to be at least £13m
 - 9.3x y-o-y increase (HY22: £1.4m)
 - 3.6x increase vs year end (FY22: £3.6m)
- Trading in line with expectations – well positioned against peers

■ Sales & Backlog Growth

- 40+ MWh of deals in final negotiation
- 70+ MWh of deals in Advanced category
- 1+ GWh of qualified interest in next generation product
- New sale – 0.4 MWh in Bulgaria – latest new EU market for Invinity

■ Corporate Growth

- Strategic discussions ongoing
- Warrants repriced



Delivery in process, completion in 2023

Indian Energy, United States

Microgrid | 10 MWh | 44 VS3s | 15 MW PV



Delivered in 2023

Chappice Lake Solar & Storage, Canada

Merchant Trading | 8.4 MWh | 38 VS3s | 21 MW PV



Delivered in 2023

Spencer Energy, Australia

PV Dispatch / FCAS | 8 MWh | 41 VS3s | 6 MW PV



Mistral: Evolution & Optimisation

Mistral builds on Invinity’s proven core technology. Meeting the **global storage imperative** with class-leading performance, simplified installation, reduced maintenance and **dramatically lower costs**.

	VS3		Mistral	Improvement
Efficiency	67%	➔	78%	17%
MWh Footprint	96m ²	➔	38m ²	60%
Field Wiring Connections	11	➔	4	55%
Tanks and Pumps	12	➔	2	83%
Battery Controllers	7	➔	2	71%
Levelised Cost	\$0.11/kWh	➔	\$0.06/kWh	45%



Pilot projects announcement: 2023

First customer ship: 2024

Accessing a large market

- Global sales staff
- 2 GWh sales pipeline
- Widespread government support

Appropriate product: Mistral

- Proven Invinity technology
- Dramatic improvement in economics
- Ability to scale

Supportive partnerships

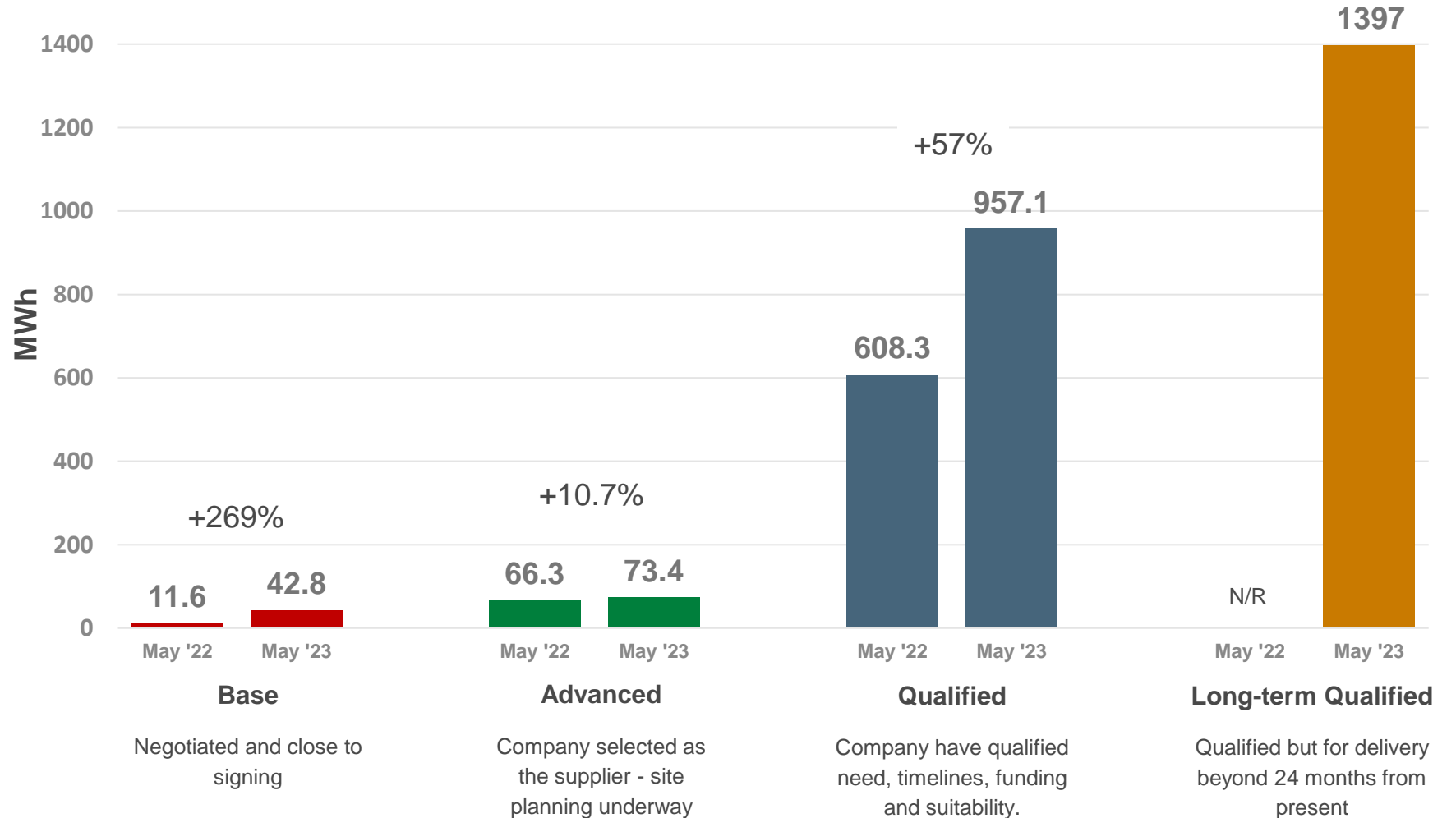
- Asian strategic investment
- Strong product development partnership
- EPCs in U.S. and worldwide

QUESTIONS?

June 2023: Sales Pipeline Increases

Growth across all pipeline categories reflecting VS3 traction, Mistral opportunity.

- **Lithium limitations** becoming more clear
- **Policy support** for domestic solutions in core markets
- **Regulation emerging** to enhance long-duration storage profitability.



¹ Near term dates in the Qualified categories are where estimated delivery is within the next 24 months. Further term reflects estimated deliveries that are beyond the next 24 months.

² Not reported at time of pipeline publication

³ Increase given from when figure first reported