INVINITY
ENERGY SYSTEMS

CORPORATE UPDATE

Investor Roadshow / April 2025

Agenda

1. **Corporate Update**
   - Progress against our 12 Month Plan
   - Invinity Strategy
   - Invinity Leadership
2. **ENDURIUM Update**
   - First product deployment
   - Cost reduction programme
   - Scaling global capacity
   - Commercial progress
3. **Market Update**
   - Positioning for the LDES opportunity
4. **Outlook**
   - Priorities to achieve by Year-end

Corporate Update – April 2025

- Material progress made since change of leadership in September 2024 both within Invinity and the BESS market
- Invinity is now 6 months into its 12-month plan and remains on track to meet or exceed the 5 corporate milestones set out in September
- Trading in line with FY25 revenue expectations

Corporate Milestone	September 2024	April 2025	September 2025
1. **Ship remaining orders** to support revised 2024 year-end revenue forecasts			ACHIEVED
2. **Launch ENDURIUM** product for general sale before 2024 year-end			ACHIEVED
3. **Close deals** from commercial pipeline to support volume ramp up & forecasts			ON TRACK
4. **Advance cost reduction** programme for ENDURIUM product and incrementally improve margins			ON TRACK
5. **Review capital allocation** across the business and drive operational efficiencies			ON TRACK

Invinity's Strategy – Combining the ingredients for success

- Leadership focus on building internal and external capabilities to allow transition to volume production
- Volume production is essential to accelerating down product cost curve
- Accelerating down product cost curve is vital in order to capture a significant portion of the global LDES market opportunity in the next 3-5 years.

Highly Experienced Leadership Team

Jonathan Marren
Chief Executive Officer

20+ years experience in energy markets. Senior corporate finance positions with Peel Hunt and Singer Capital Markets. Qualified accountant with Arthur Andersen.

Matt Harper
President and CCO

Avalon Battery co-founder, chartered engineer and entrepreneur. 25+ years' experience developing and commercialising clean energy technologies; 19 years in energy storage.

Adam Howard
Chief Financial Officer

Previous roles with NWF, EBRD and ING. Corporate Financier with 20+ years' experience including 15 years in energy and natural resources.

Andy Klassen
Chief Technology Officer

Avalon Battery co-founder, chemical engineer with 25+ years' experience.

Neil Lang
Chief Operating Officer

30+ years' manufacturing experience in energy and consumer goods.

Johnson Chiang
Executive Chairman, Asia

Avalon Battery co-founder; 25+ year experience as operations executive.

Sean Ellickson
VP Customer Operations

Engineer with 30+ years' experience including 10+ years in energy systems.

Brian Adams
VP Product Development

Chemical engineer with 15 years' experience including 12+ in energy storage.

Jean-Louis Cols
VP Partnerships

Engineer with 30+ years' experience in energy & manufacturing.

Matt Walz
VP Business Development

15+ years in executive roles with leading U.S. utilities and renewables developers.

- Management team brings a core skill set covering manufacturing, engineering, finance, energy markets and energy storage with **over 245 years' experience** combined

ENDURIUM Update

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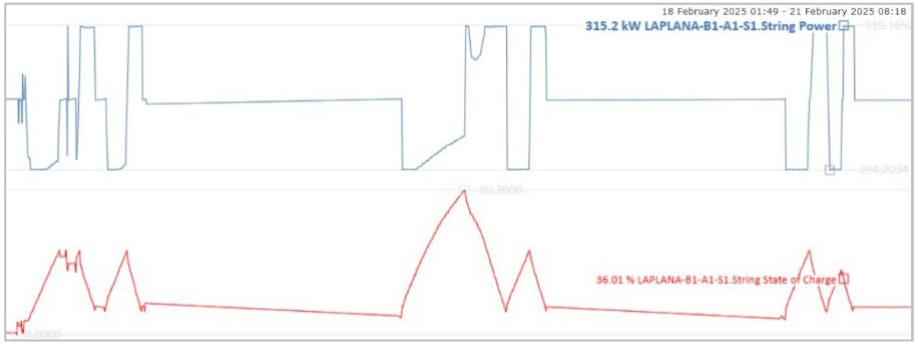
ENDURIUM Field Deployment

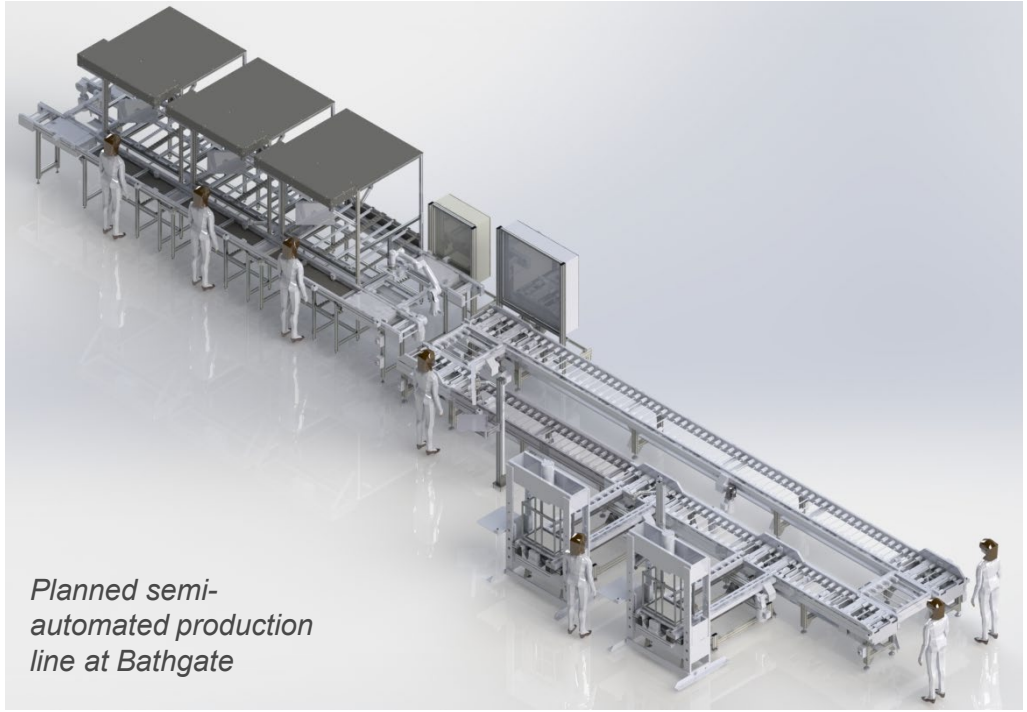
- 1st ENDURIUM battery now commissioned and operating at Gamesa Electric's La Plana site in Zaragoza, Spain
- Operating data now feeding into iterative product development
- 14.4 MWh ENDURIUM array currently being manufactured ahead of shipping to Everdura, Invinity's partner in Taiwan
- Team utilising AI to analyse Invinity fleet data to refine operating, maintenance and warranty schedules



Scaling Global Manufacturing Capacity

Numerous initiatives to expand manufacturing capacity to support planned volume ramp up 2025-2027. These include:

- 2,400 sq. m factory opened in June 2024 in Motherwell, UK
- Installation of a semi-automated stack production line at Bathgate, UK facility. This will double output at the site and further improve quality. Commissioning on track for late April 2025
- Negotiations progressing positively with multiple potential partners in the USA in support of meeting enhanced domestic content requirements from 2026
- Supply chain enhancement through diversification into best cost regions including China
- Continued development of license and royalty model in non-home markets such as Taiwan



Planned semi-automated production line at Bathgate

Everdura manufacturing facility in Taiwan

Commercial Progress

- **2025:** Invinity is **on track to deliver** important projects by year-end
  - **14.4 MWh** ENDURIUM system to Taiwanese licence and royalty partner, Everdura
  - **20.7 MWh** VS3 system for the LODES project
  - **0.9 MWh** VS3 system to HITT Inc, one of America's largest construction firms for installation inside their new national HQ building
  - **10.8 MWh** ENDURIUM system to Hungarian partner, STS Group (financial close expected Q2)

- **2026:** Currently negotiating multiple large-scale projects for delivery in 2026:
  - Sites located in USA, Europe, UK, Asia and Australia
  - Includes **U.S. DOE-funded deals**

- **2027+:** Currently working through leading partners to submit multiple bids for very large-scale projects including under the **UK Cap & Floor scheme**

46.8

MWh

Projects for delivery in 2025*

EVERDURA

STS GROUP

Department for Energy Security & Net Zero

HITT

2000+

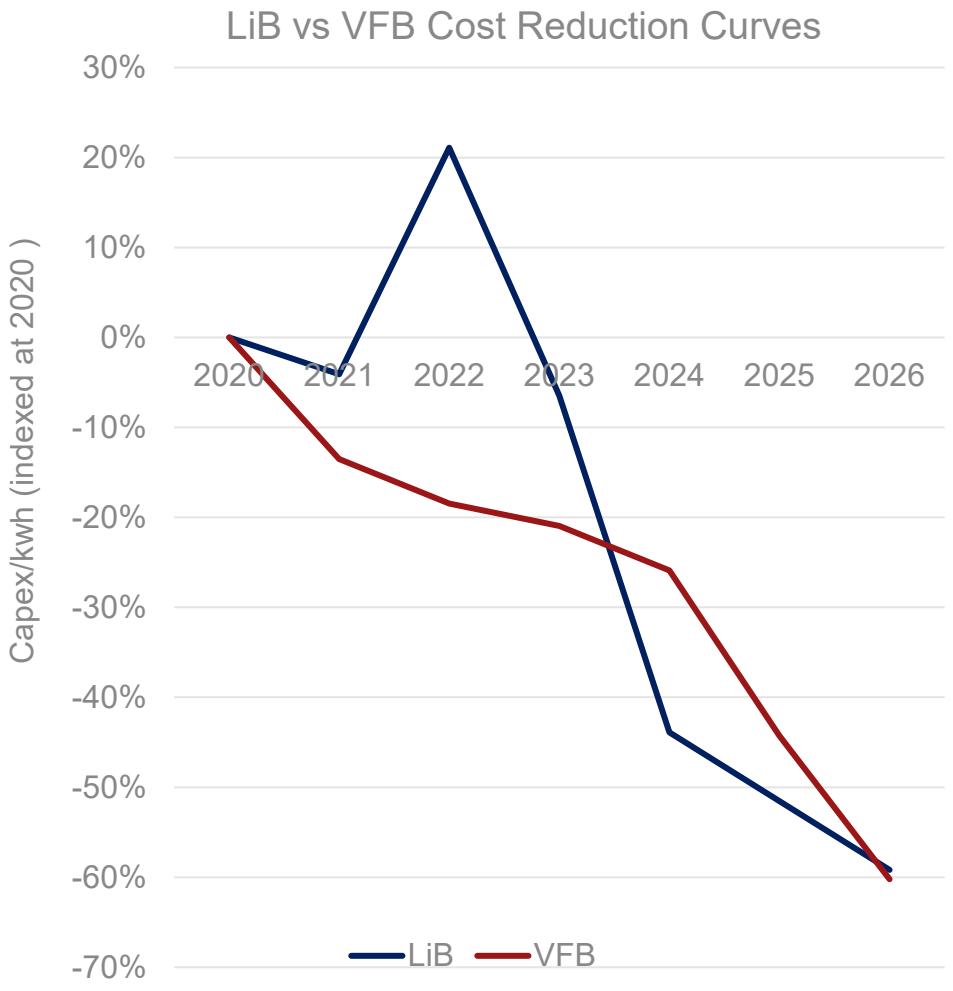
MWh

Of projects targeted for **UK Cap & Floor** alongside strategic partner Frontier Power for delivery in 2027-30

*Figure includes LODES project on which £7-10m grant income will be recognised in 2H2025

ENDURIUM Cost Optimisation

- Product cost-down has been achieved through **3 primary initiatives**:
  1. Value engineering
  2. Supply chain enhancement
  3. Performance improvements
- **24% cost reduction** achieved since launch via:
  - Inclusion of improved stack design
  - Electrolyte performance optimisation
  - Transition to lower cost, high volume suppliers
- **Further cost reduction expected** by year end driven by:
  - Manufacturing process improvements across supply base
  - Further initiatives progressing concerning balance of plant manufacturing and electrolyte production in best cost regions
- Longer term, **continued cost optimisation** expected to be achieved through
  - Further value engineering
  - Adopting higher-volume, lower-cost manufacturing processes
  - Outsourcing to best-cost regions



Source data: Company contracted sale prices for VS3 and ENDURIUM products; publicly-available lithium cost figures

LODES: Green-light for a UK-First

- Invinity will **develop, own and operate an up to 20.7 MWh solar-coupled LDES** project in Southeast England
- Representing **Invinity's largest project** to be deployed to date, this project will be the **UK's first co-located LDES and solar** project once operational in 2026
- Manufacturing of Invinity's **Made in Britain** VS3 batteries is already underway at Motherwell facility, with a significant proportion already held in inventory
- **Grant income of up to £10m** can be recognised this year on the project, with balance to come from funds ringfenced for this purpose during May 2024 fundraise
- The LODES project allows Invinity to develop a **flagship UK LDES project** with the **support of the UK Government** at a critical time for the UK storage market
- Invinity can utilise **unrestricted access to trading and operating data** to benefit commercial discussions
- Invinity will also receive **ongoing cashflow from grid balancing and trading** activities performed by the battery

Department for Energy Security & Net Zero

NATIONAL WEALTH FUND

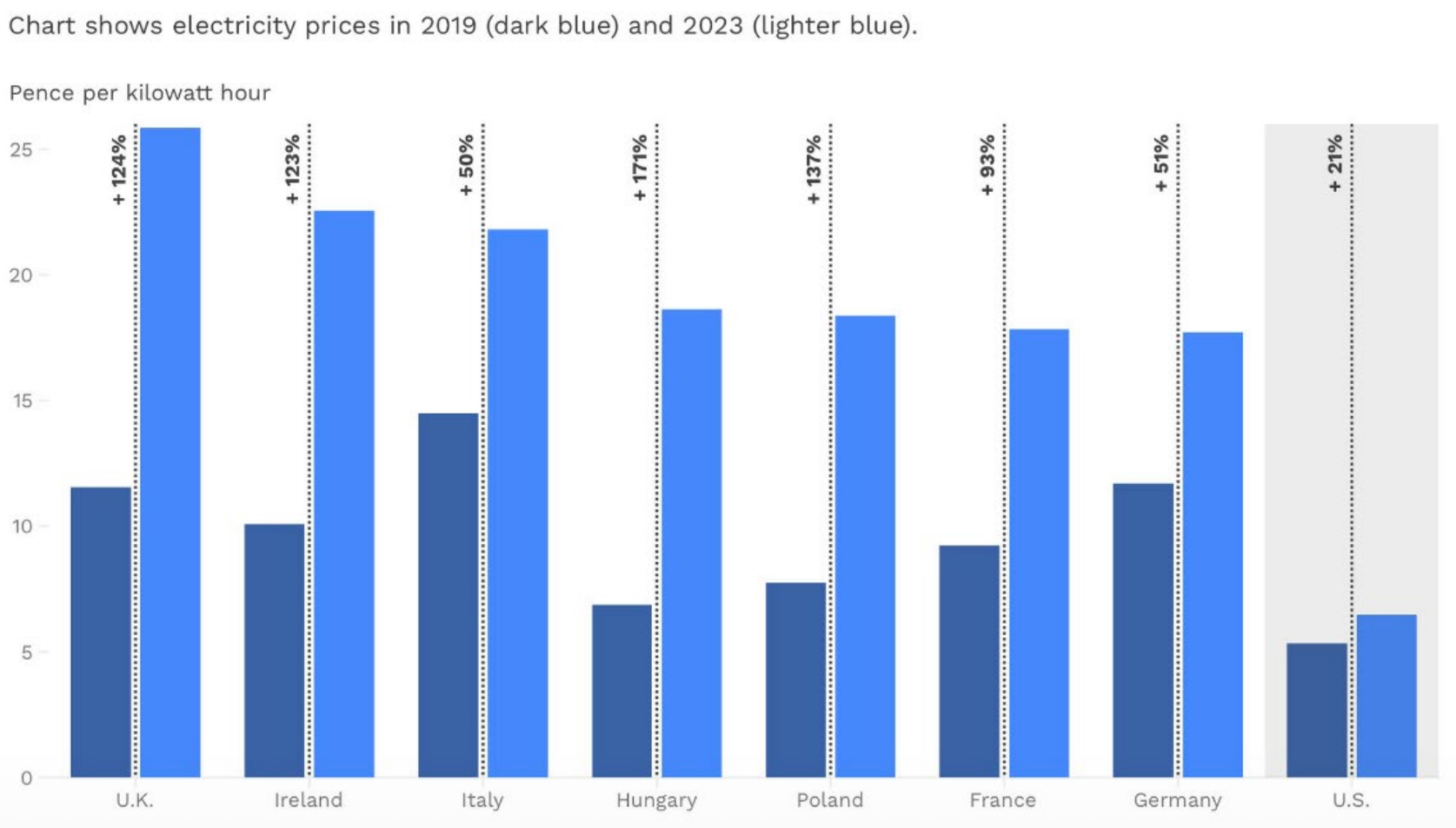
MADE IN BRITAIN

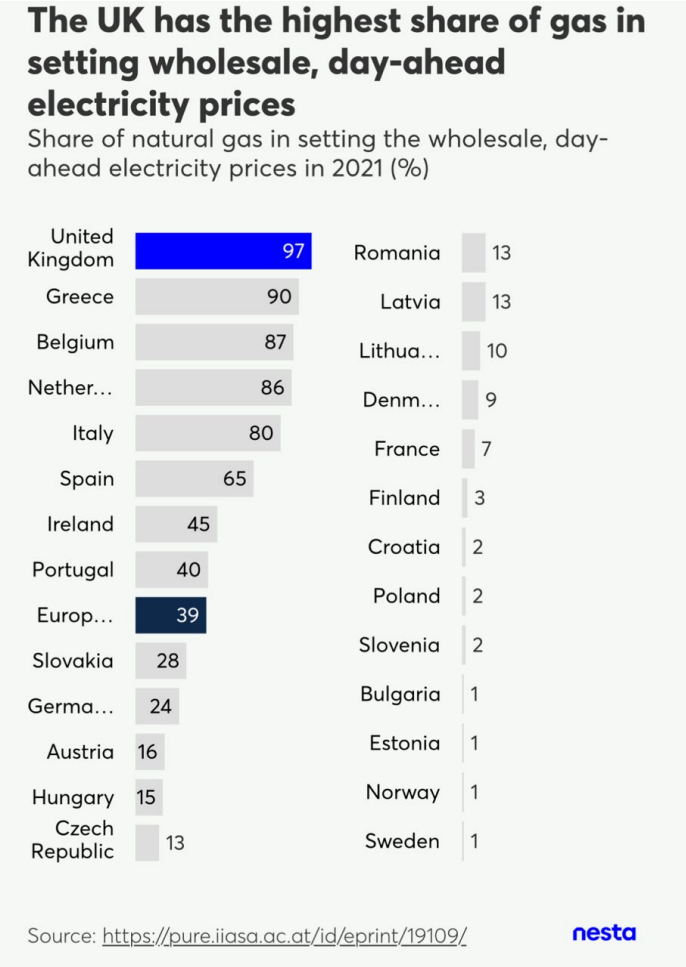
Market Update

INVINITY ENERGY SYSTEMS

UK Industrial Power Prices

U.K prices have risen more than most major EU economies and the U.S., primarily driven by reliance on gas

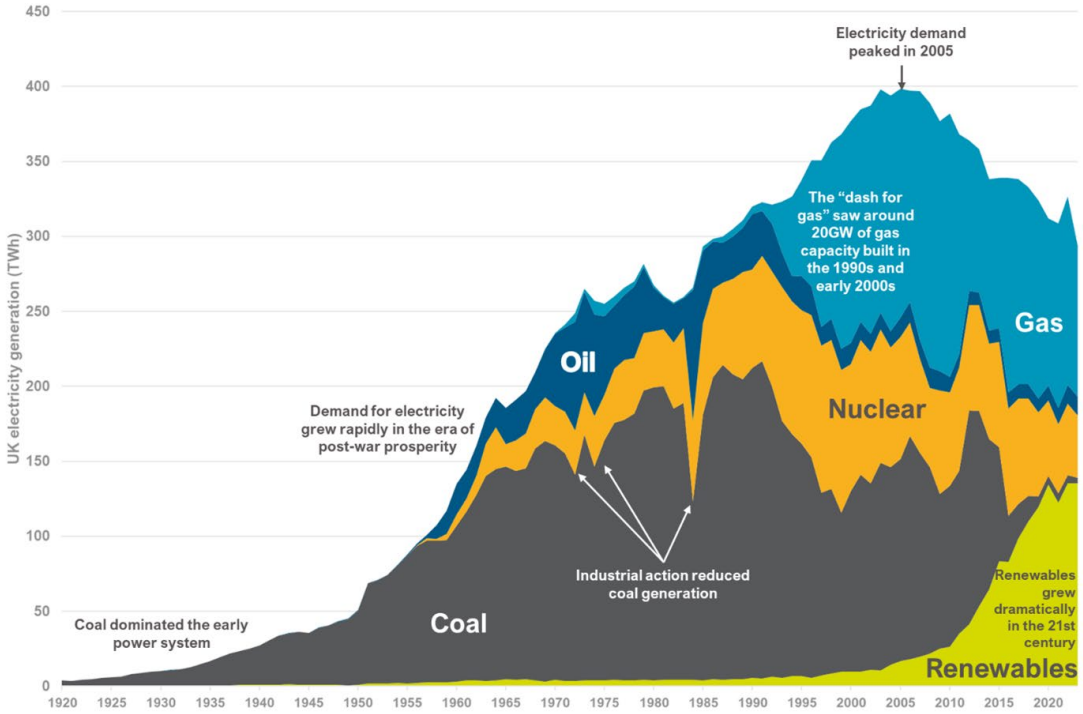




Source: DESNZ, Marko Jukic, senior analyst at Bizmarck Analysis. Price comparison based on data from Eurostat and the IEA

The Need for LDES

- Global BESS deployment beat expectations in 2024 with 200 GWh (+53% y-o-y) installed globally.
- In September 2024 the UK became the first G7 nation to phase out coal. The reason we can accommodate all these renewables without coal baseload is because we have a lot of gas on the system that provides flexibility. Today's grid and storage system is therefore not yet match-fit for a clean energy system.
- Governments across Europe and North America are now signing up long duration contracts to displace that gas and reduce system costs. Cap and Floor stream 2 identifies that the UK is hungry to lead in the storage technologies to make that happen.
- These schemes favour technologies that offer availability and cycling over long periods (25yrs+) without degrading, improved depth of discharge, and reduced capex/kwh over longer durations.
- ENDURIUM plays well into these themes.



0.5 GW

METARLO (2Q25)
c.10+ hour duration

3-8 GW

Up to 60 GWh

Cap & Floor (3Q25)
8+ hour duration

50 GWh

MACSE (4Q25)
c.6+ hour duration

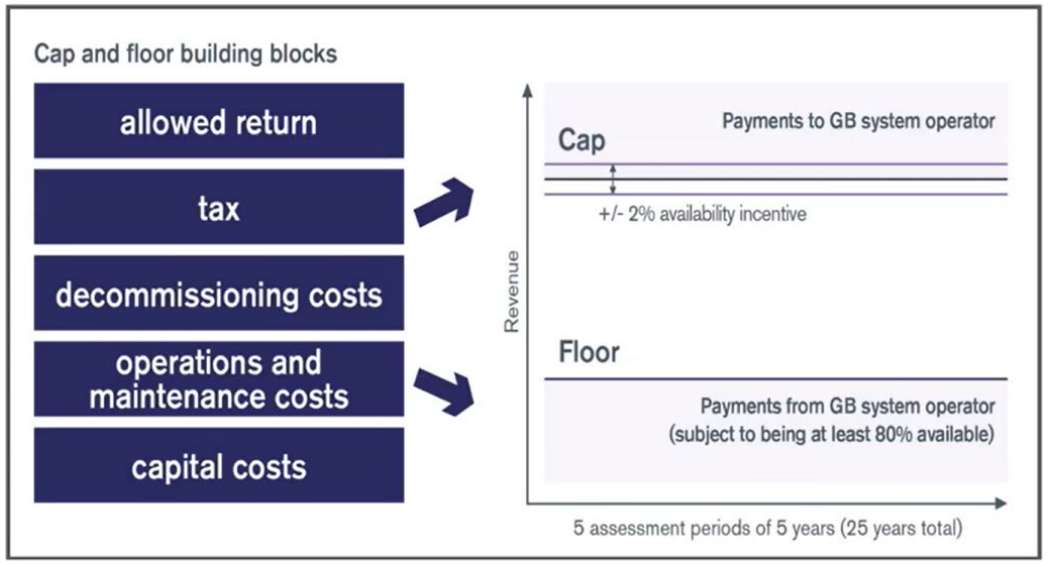
Market Developments

UK Cap & Floor

- The UK government has implemented a cap and floor regime to support LDES projects. Scheme structured to reduce investment risks, promote grid stability and flexibility, and support net-zero goals
  - Mitigates higher initial capital costs by reducing borrowing costs for our customers
  - Guarantees LDES minimum revenues, which are lacking under current market conditions
- Accelerates pathway to new, larger projects for Invinity
  - Novel High-Maturity Technologies Stream: 400+ MWh for 2027-30 deliveries (Min 50 MW, 8 hours, TRL 8)
  - Established Most-Mature Technologies: 800+ MWh for 2028-29 deliveries (Min 100 MW, 8 hours, TRL 9)

Ofgem Process

Milestone	Timeline
Technical Design Announced	Mar 2025
Secure Battery Sites, Advisors and Investors	Mar - Aug 2025
LDES Application Submission	Q2 2025 – Q3 2025
Ofgem Assessment Period	Q3 2025 – Q4 2025
Ofgem Award Notification	Q2 2026



Invinity has entered into a strategic partnership with Frontier Power to submit up to 2 GWh of bids into the Cap and Floor Scheme

Global Energy Storage Funding Programs

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ONTARIO IESO CAPACITY LT2-C
- Procuring 600 MW at 8-12 hours of duration.
- **Award Date:** Round 1 in 2026
- **Project COD**: By or before 2030

ONTARIO IESO LONG LEAD TIME (LLTR) - LDES
- Procuring 500-1000 MW at 8+ hours of duration, targeting non-lithium
- **Award Date:** 2026
- **Project COD**: By or before 2031

MASSACHUSETTES SB 2967
- 3.5 GW earmarked for 4-10 hour, 750 MW for 10-24 hour duration
- **Award Date:** 2026 **(**Next RFP July 31, 2025)
- **Project COD**: By or before 2030

- Relaxed state aid rules extended until 2030
- €100 Billion Clean Tech Fund proposed (Feb 2025)

UNITED KINGDOM
- Cap and Floor Funding Mechanism for LDES (Announced Oct 2024)
- Aiming for 2.7-7.7GWh by 2030 / 2035 at 8 hours min

POLAND
- €1.2 Billion state aid for storage (Approved Oct 2024)
- PLN 4 Billion (Announced Autumn 2024); aims for 5GWh by 2028
- Duration 2-4 hours

HUNGARY
- €1.1 Billion subsidy scheme (Approved June 2023)
- Aims for €158 Million allocated for 440 MW storage (April 2024)

ITALY
- €17.7 Billion State Aid Scheme for Energy Storage (Approved Dec 2023)
- MACSE annual energy storage capacity auctions (1st is Sept 2025: 12.5GWh)
- Aims to allocate 50GWh over next 4 years
- Duration 6-8hrs in South and 4hrs in North

CYPRUS
- €35 Million Energy Storage Subsidy Scheme (Approved Nov 2024)
- Applications open from January 15, 2025
- Aim for 150MW / 350MWh of storage by 2027

SPAIN
- €280M grant program (Launched July 2023). €180M for storage (to 2026)
- €699M (Approved Mar 2025) 2.5-3.5GW (4-12 hours) by 2029
- Aims to deploy 20 GW storage by 2030

California Public Utilities Commission

CPUC LONG LEAD TIME RESOURCES
- Through DWR, CPUC is buying LDES at 12+hr durations to reduce their energy spending
- **Award Date:** 2026
- **Project COD**: 2031+

NEW YORK STATE OF OPPORTUNITY. NYSERDA

NYSERDA BULK ENERGY STORAGE PLAN
- 3 GW of storage targeted by 2030
- 600 MW of 8+ hours of technology-agnostic storage
- **Award Date:** 2026 (Next RFP By 30 June 2025)
- **Project COD**: By or before 2030

Outlook

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Outlook

- Trading in line with revenue expectations for 2024 and 2025
- Significant progress and new leadership to deliver on our 5 key corporate priorities and promises made to shareholders during the 2024 fundraise
- Internal focus on scaling our manufacturing abilities, developing our supply chain and evolving Invinity's commercial offering
- Extraordinary opportunity in front of us supported by large scale LDES procurement programmes. Invinity's technology and track record is uniquely placed to benefit from Cap & Floor stream 2 and the UK's hunger to lead in storage technologies

APPENDIX

INVINITY ENERGY SYSTEMS

UK and Global Project Experience

INVINITY ENERGY SYSTEMS

190+
MWh
Deployed, contracted or awarded worldwide

90
PROJECTS
Across 15 countries on five continents

CHAPPICE LAKE
8.4 MWh VS3

ENERGY SUPERHUB OXFORD
5 MWh VS3

LODES
20.7 MWh VS3

STS HUNGARY
10.8 MWh ENDURIUM

KEPCO
1.5 MWh VS3

EVERDURA
14.4 MWh ENDURIUM

VIEJAS MICROGRID
10 MWh VS3

117
MWh
Across North America

46
MWh
Across UK & Europe

30
MWh
Across Asia & Australia & Africa

SPENCER ENERGY
8 MWh VS3

Invinity Energy Systems

- A global leader in **non-lithium energy storage systems**
- Standardised, **factory-built** products
- **More than 1,500** vanadium flow batteries delivered globally
- **Largest** flow battery installations in Canada, UK, U.S., Australia
- **Joint development** & commercialisation partner GamesaElectric

Global Footprint
190 MWh

EDF Renewables
5 MWh / Oxford, UK

Spencer Energy
8 MWh / South Australia

Elemental Energy
8 MWh / Alberta, Canada

90	190	152	81	15+
PROJECTS	**MWH**	**EMPLOYEES**	**PATENTS**	**YEARS**
Across 15 countries on five continents	Deployed, contracted or awarded	The most experienced team in flow batteries	Granted or pending, plus trade secrets	R&D investment in product and manufacturing

Product Overview

INVINITY ENERGY SYSTEMS

RATED POWER: CONTINUOUS **3-250+** **MW**	ENERGY STORAGE: NOMINAL **12-1000+** **MWh**	ENERGY STORAGE: DURATION **4-18** **HOURS**
AVAILABLE DEPTH OF DISCHARGE: **100%**	CYCLE LIFE: **UNLIMITED**	LIFETIME: **25** **YEARS**

DNV Bankability Report

- Third party product and company review

ENDURIUM™ delivers

- Reduced construction risk
- Easier planning and permitting
- Long-term performance capabilities
- Flexibility to address current and future market opportunities

ISO UL CE

MADE IN BRITAIN®

Market Developments

Connections Reform

- **UK BESS projects will be prohibited from obtaining new connections under CP30** unless the project has already secured planning. Excluding the South-East, where the project needs to have already submitted planning. The picture to 2035 is substantially unchanged and there will be no firm connection offers after 2035.

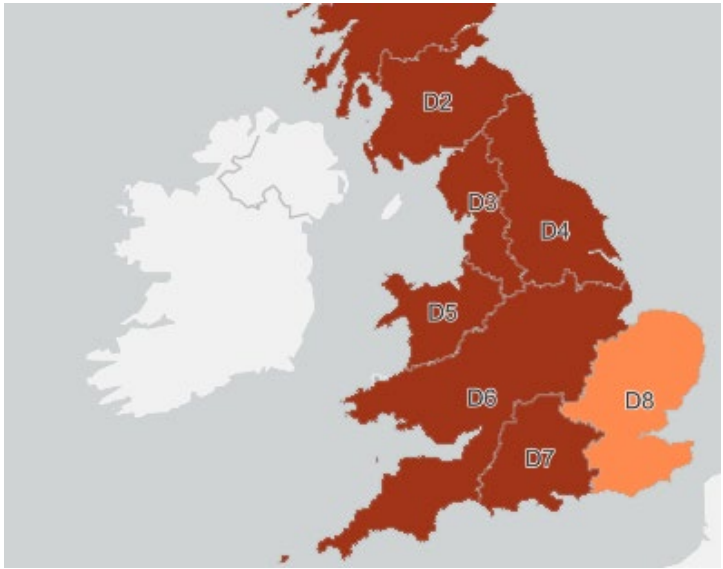
- **The LDES pot however is nationwide and undersubscribed relative SDES.** +7GW of LDES capacity required by 2035 (c.10GW queue) compared to +25GW of SDES (250GW+ queue)

- **Once in the queue, selected LDES connections can be accelerated** under the Strategic Alignment Criteria based on (i) protections for live Cap and Floor projects; (ii) Projects aligned to CP30 action plan; or (iii) Designated projects (innovative technologies, critical to security of supply, system operability, and constraint cost reduction).

CP30 Connection Zones

Technology	Current Installed capacity (2024)[6]	NESO 'Further Flex and Renewables' Scenario	NESO 'New Dispatch' Scenario	DESNZ 2030 'Clean Power Capacity Range'[7]	2035 FES-derived Capacity Range[8]
Flexible					
LDES[16]	2.9	8	5	4 – 6	5-10
Batteries[17]	4.55	27	23	**23 – 27**	**24-29**
Interconnectors	9.8	12	12	**12 – 14**	**17-24**
Consumer-led flexibility[18]	2.55[5]	12	10	**10 – 12**	**29**

Source: CP30 Connections Reform



Source: Regen: CP2030, Battery Distribution Connected

Configurable System Architecture

INVINITY ENERGY SYSTEMS

3 MW / 12 MWh System

- 40 modules
- 10 Strings
- 1 Array
- 1 Gamesa Inverter

Layout Advantages

- Stackable
- No Exclusion Zone
- Integrated Wireways
- Simplified O&M

Example shows a 3 MW / 12 MWh ENDURIUM ™ Configuration

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