



News for Immediate Release

Raymond and Electrovaya Announce Strategic Supply Agreement

Electrovaya to supply battery systems to Raymond Corp as part of the Raymond's Energy Essentials Product Line

Toronto, Ontario– December 18th, 2020 – Electrovaya Inc. (“Electrovaya”) (TSX:EFL) (OTCQB:EFLVF) and The Raymond Corporation (“Raymond”) today announced that they have completed a Strategic Supply Agreement for the supply of battery systems for Raymond’s Energy Essentials Battery line. The agreement provides Raymond with exclusively distributed Raymond branded lithium-ion batteries that are UL 2580 Listed and compatible with most class I, II and III Raymond lift trucks. The battery systems utilize the latest Electrovaya NMC Ceramic lithium-ion battery technologies and provide a full integration with the Raymond vehicles.

“Our decision to collaborate with Electrovaya as a strategic supplier followed many months of rigorous engineering and testing activities. Energy Essentials distributed by Raymond enables a complete and unique integration between the truck and battery, giving full visibility to operational data elements including state-of-charge” said Jennifer de Souza, Senior Director of Energy Solutions, Procurement and Leasing for The Raymond Corporation. “Engineered to excel in tough material handling applications, these lithium-ion solutions provide our customers with significant productivity enhancements, including increased uptime and reduced electricity costs.”

“We are excited with the advancement of our relationship with The Raymond Corporation and this agreement supersedes our existing 2019 sales agreement. These battery systems, when paired with Raymond material handling equipment, have the potential to increase energy and greenhouse emission savings for customers, especially those with multi-shift operations.” said Rajshekar Das Gupta, Vice President Technology and Business Development, at Electrovaya. “From a commercial standpoint, Raymond’s sales reach and ability to service and support a large range of customers, increases the potential distribution of these battery systems.”

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About The Raymond Corporation

The Raymond Corporation is a leading global provider of best-in-class material handling products and intelligent intralogistics solutions. Built on principles of innovation and continuous improvement for over 95 years, Raymond's integrated automation, telematics, virtual reality and advanced energy solutions provide ways to optimize operations and bring warehouse and distribution operations to a new level of performance. Raymond® electric forklift trucks are engineered to achieve increased productivity and efficiency and are designed to provide ecological and economic benefits. Raymond delivers solutions to material handling and logistics markets in North America and globally. Combining operational excellence, award-winning innovation and world-class global customer support, we work together to run better, manage smarter and keep our customers always on. For more information, visit raymondcorp.com and follow us on Facebook, Twitter, YouTube and LinkedIn. Raymond® is a U.S. trademark of The Raymond Corporation.

About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) (OTCQB:EFLVF) designs, develops and manufactures proprietary lithium ion batteries, battery systems, and battery-related products for energy storage, clean electric transportation and other specialized applications. Electrovaya is a technology focused company with extensive IP. Headquartered in Ontario, Canada, Electrovaya has production facilities in Canada with customers around the globe.

To learn more about how Electrovaya is powering mobility and energy storage, please explore www.electrovaya.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, technology development progress, plans for shipment using the Company's technology, the potential to increase energy and greenhouse emission savings for customers, production plans, potential increases in the distribution of the Company's battery systems, the Company's markets, objectives, goals, strategies, intentions, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "possible", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective" and "continue" (or the negative thereof) and words and expressions of similar import. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to currency rates and creditworthiness of customers); Company's UL2580 listing and continuity of that listing on safety and quality is not guaranteed, Company liquidity and capital resources, including the availability of additional capital resources to fund its activities; that significant price reductions on the purchase price of products may apply in the case of late delivery; level of competition; changes in laws and regulations; legal and regulatory proceedings; the ability to adapt products and services to the changing market; the ability to attract and retain key executives; and the ability to execute strategic plans. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the Company's most recent annual information form under the heading "Risk Factors" and annual and interim Management's Discussion and Analysis under "Risk and

Uncertainties” as well as in other public disclosure documents filed with Canadian securities regulatory authorities. The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law.