



Investor Presentation

January - 2025

NASDAQ : ELVA
TSX : ELVA



Safe Harbor Statement



Forward-looking statements:

This presentation contains forward-looking statements and forward looking information (collectively, "forward-looking statements"), including statements that relate to, among other things, the size of the Company's addressable market and target verticals and applications, margin performance capabilities of new target operating segments, future operating jurisdictions including plans for manufacturing expansion in the United States and Japan, the ability to take advantage of manufacturing incentives for United States based manufacturers, the development of new products including solid-state batteries, the characteristics thereof, and the need for separator technology therein, the size of the Company's sales pipeline and the ability to satisfy orders thereunder, the Company's ability to satisfy its ongoing debt obligations, intentions to refinance existing debt facilities, anticipated continued increase in sales momentum in fiscal 2025, the future direction of the Company's business and products, technology development and other statements regarding the Company's markets, objectives, goals, strategies, intentions, beliefs, plans, 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 are necessarily based on assumptions and involve risks and uncertainties, and undue reliance should not be placed on such statements. As a result actual results may differ materially from any result or expectation expressed or implied in forward-looking statements. Material assumptions on which forward-looking statements herein are based include that the Company's customers will complete new distribution centres in accordance with communicated expectations, intentions and plans, anticipated new orders based on customers' historical patterns and additional demand communicated to the Company and its partners, but not yet provided as a purchase order, expected decreases in input and material costs combined with stable selling prices in FY 2025, that the Company will be able to deliver ordered products on a basis consistent with past deliveries, that the Company's customer counterparties will meet their production and demand growth targets, the Company's ability to successfully execute its plans and intentions, including with respect to the entry into new business segments and verticals as well as servicing existing customers, the availability to obtain financing on reasonable commercial terms, including refinancing existing debt and completing the announced financing with the Export-Import Bank of the United States, the impact of competition and new technologies on the Company, that the Company's relationships with its suppliers, customers, lenders and other third parties will be maintained, market growth for lithium-ion battery applications, the Company's ability to service debt obligations and adhere to negotiated debt covenants, the regulatory, legal and political framework governing taxes and environmental matters in the jurisdictions in which the Company conducts and will conduct its business and the interpretations of applicable laws, the Company's future research and development levels and future production levels, and the Company's operating costs and expected capital expenditures. Important factors that could cause actual results to differ materially from expectations include but are not limited to the impact of political decisions in the United States and elsewhere on trade and with respect to government incentives for manufacturing, natural disasters, unusually adverse weather, epidemic or pandemic outbreaks, cyber incidents, boycotts and geopolitical events, including the imposition of tariffs or trade controls that could impact the Company's cross-border business, market demand among the Company's customers and target markets for lithium-ion batteries as well as those additional risk factors found in the Company's base shelf prospectus dated September 17, 2024 and any supplement thereto, and the documents incorporated by reference therein. The Company does not undertake any obligation to update or 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. These forward-looking statements should not be relied upon as representing Electrovaya's assessments as of any date subsequent to the date of this presentation. 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 Annual Information Form for the year ended September 30, 2024 under "Risk Factors", and in the Company's most recent annual Management's Discussion and Analysis under "Qualitative And Quantitative Disclosures about 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. These and other risks and uncertainties related to Electrovaya's business and the assumptions on which the forward-looking information is based are described in greater detail in the sections entitled "Risk Factors" in its Annual Report on Form 40-F filed with the U.S. Securities and Exchange Commission and the Ontario Securities Commission in Canada. Electrovaya assumes no obligation to update or revise any forward-looking statements, except as required by applicable laws. These forward-looking statements should not be relied upon as representing Electrovaya's assessments as of any date subsequent to the date of this presentation.



Infinity Technology - Safety & Longevity

The Company believes that its batteries provide industry leading **safety & longevity** validated by third party & field data

Proprietary **ceramic separator technology** -30+ patents

Perfect Safety Record - 30,000+ batteries deployed with no safety events



Blue Chip Customers & Partners

14 **Fortune 100 clients** across mission critical operations- selecting Electrovaya on **Performance & Safety**

Leading **OEM Partners** in USA & Japan across market segments



Large Addressable Market

\$100+ Billion Market

Material Handling | Energy Storage |
Aerospace Defense | Commercial Vehicles



Domestic Manufacturing

US cell and systems

Manufacturing in Jamestown, New York, and Engineering & Systems manufacturing in Mississauga, Ontario.



Inflection Point - Financial Results

Route to Profitability: Achieved operating profit, positive cash flow, and five consecutive quarters of positive EBITDA, with TTM EBITDA reaching \$5.1M.

High Growth: With a 100% organic CAGR over two years, TTM revenue is \$49.5M, approaching the \$50M breakeven point.

Customers and Partners - Infinity Batteries



Strategic
Partnership



Sumitomo Corporation Power & Mobility Co., Ltd.

Example OEM
Customers



End Users Example
(not a full list)



Electrovaya Powered - Mission Critical & 24/7



**Total 28,000+
Infinity Battery systems
deployed**



**Powering over 200
warehouses
& logistic centers**

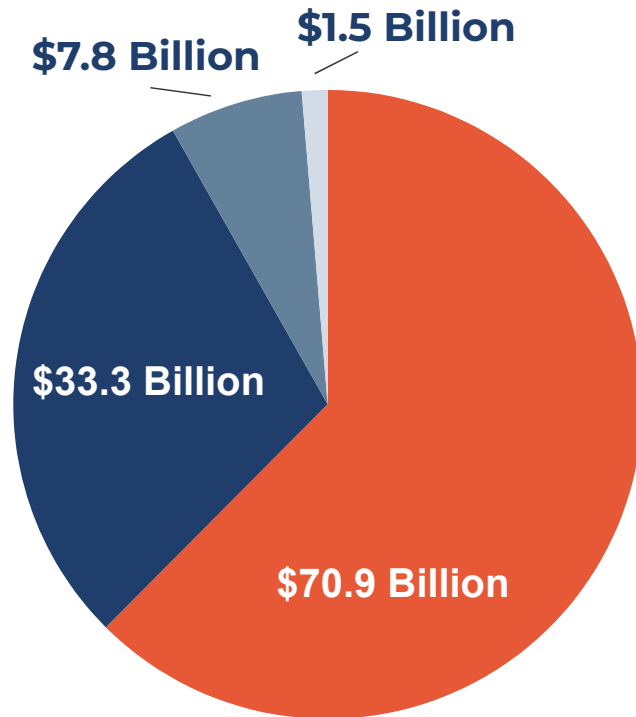


**Empowering
mission-critical
operations**



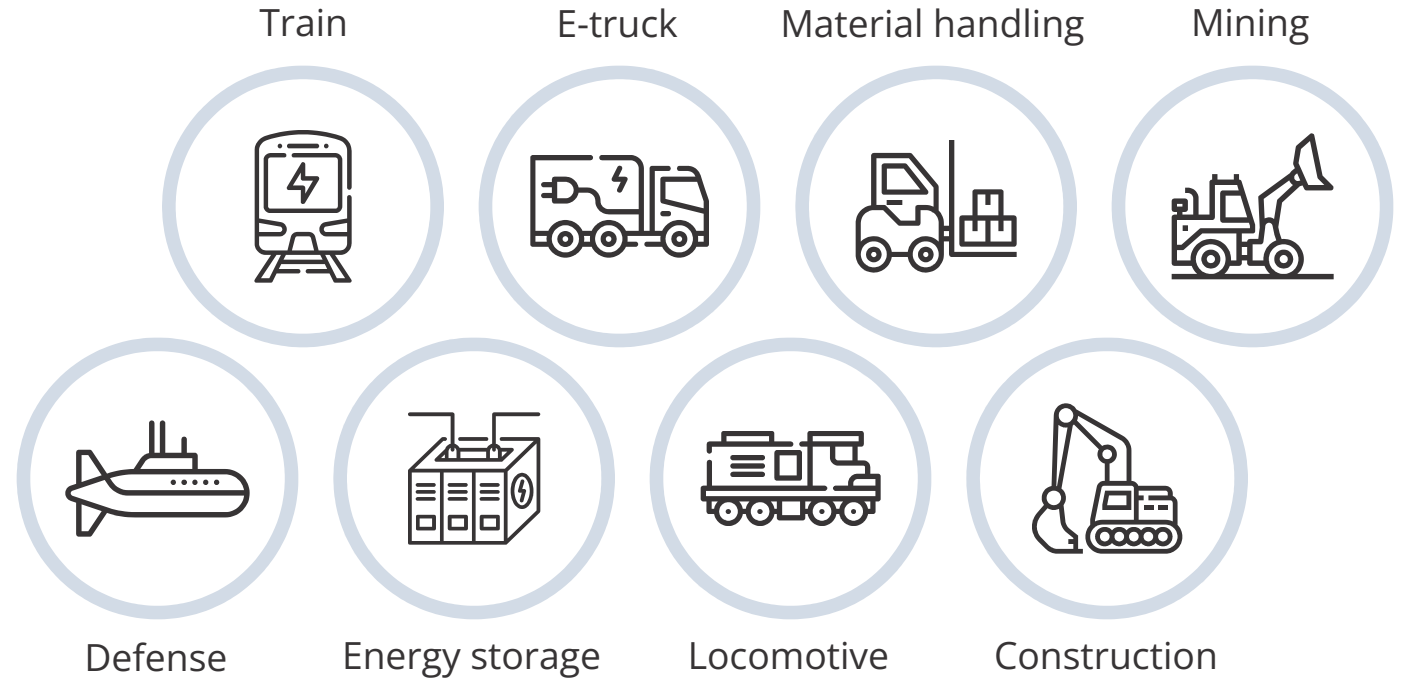
MARKET SIZE

Total: \$113.5 Billion Addressable Market in 2024*



*Data numbers obtained through:
www.marketsandmarkets.com

TARGET APPLICATIONS



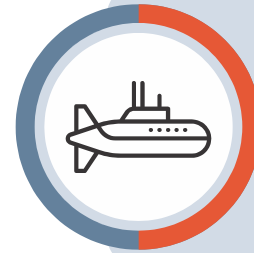
- Electric commercial vehicle
- Material handling equipment
- Stationary energy storage
- Defense

With a strong foundation built in the Materials Handling space, we are beginning a **transition to new vertical industries in 2025 and beyond**



Mining & Construction

- Near continuous operation
- Highest cycle-life demand in EV industry
- High priority for battery safety



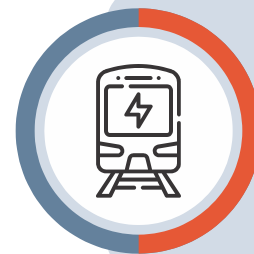
Defense

- High use applications
- Highest demands for battery safety and reliability



Data Center / Energy Storage

- High use application
- High priority for battery safety



Locomotive Airport & Ground Service

- High use application
- High priority for battery safety & reliability

Infinity Technology Leads the Industry for Longevity and Safety



INDUSTRY CHALLENGE

- Legacy lithium-ion tech faces safety and longevity issues, failing in heavy-duty applications.
- Safety recalls hit major names like LG, Akasol, and Proterra.



OUR SOLUTION

- **Longer Lifetime:** Our Infinity Technology offers the highest cycle with over 4X the life of typical batteries of the same chemistry
- **Improved Safety:** Our batteries use a proprietary ceramic separator membrane that significantly improves safety
- **Heavy Duty Applications:** Mission critical applications incl. Material handling, Construction & mining equipment



PROVEN EXECUTION

- **Scaled:** Deliveries of battery systems have increased more than 100% YOY
- **Proven:** Proven technology and manufacturability - >6 years of field data with major customers
- **Reliable:** Operating in mission critical 24/7 warehouse operations at some of the largest companies in the world (>14 Fortune 100 end users)

Fires are a common risk with typical lithium-ion batteries



CALIFORNIA NEWS

Warehouse containing lithium-ion batteries burns in Riverside County

by: Austin Turner
Posted: Nov 7, 2024
Updated: Nov 7, 2024

16 Sep 2024

Electric semi-truck lithium battery fire took 189,000 litres of water to extinguish, according to NTSB reports



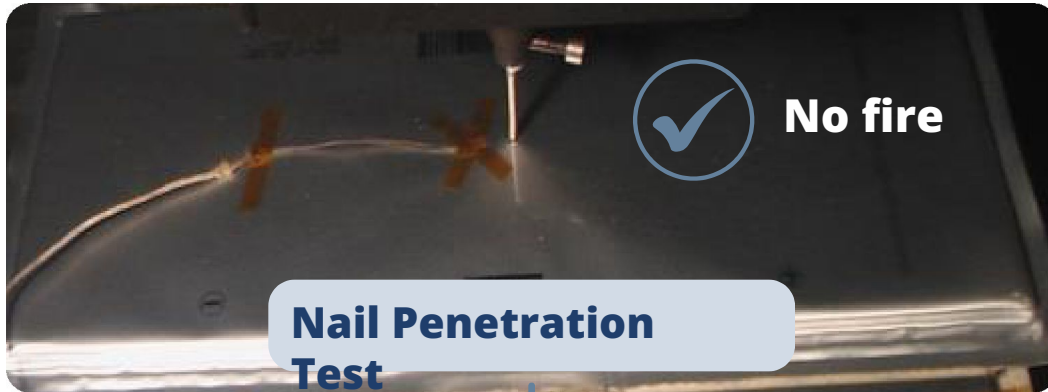
Energy Transition

Fire burns for five days at huge lithium-ion energy storage facility

Lithium-ion battery fires are rare but extremely hard to put out and have blackened image of key clean energy tech [Breaking News](#)

9 electric buses destroyed by suspected lithium battery fire in Taichung City

INFINITY BATTERIES PROVIDE ADDITIONAL PREVENTION TO FIRE PROPAGATION

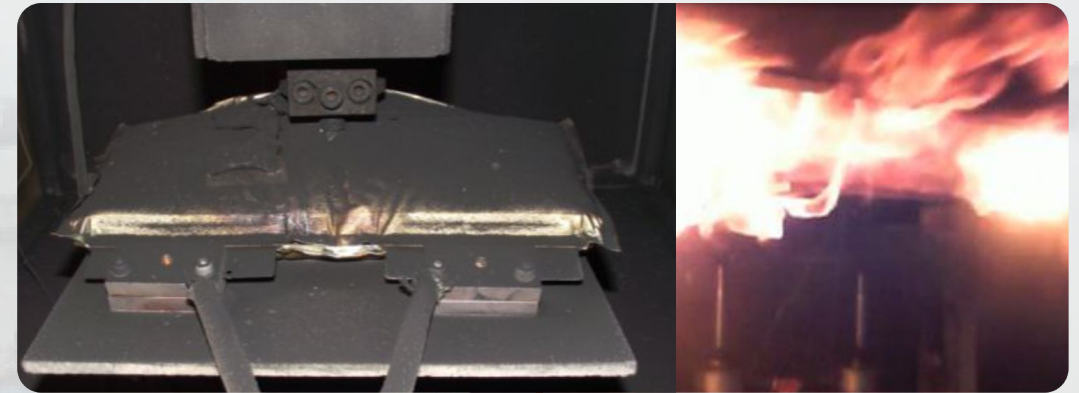


Fire Propagation Test



- ✓ No flames escaped the battery enclosure
- ✓ No internal propagation, the fire was contained within the faulted sub-module

TYPICAL BATTERIES PROPAGATE FIRE



- ✗ Risks costly damage and downtime
- ✗ Serious health and safety risks

Multi-Million-Mile Batteries - Performance Advantage



Consumer Electronics

E-Bike

EV

Forklift (MHE)

E-Bus

Energy storage



500

1000

2000

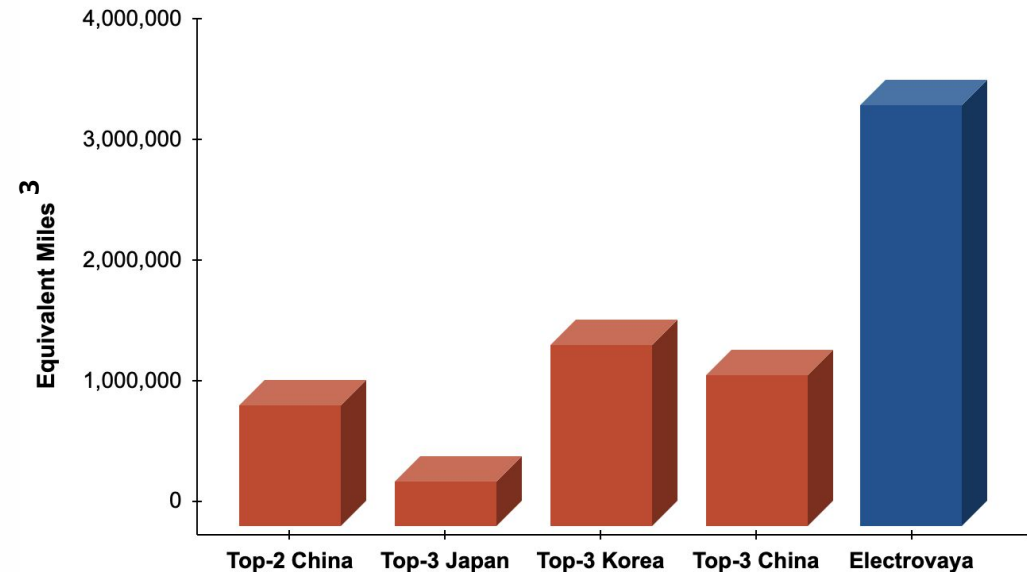
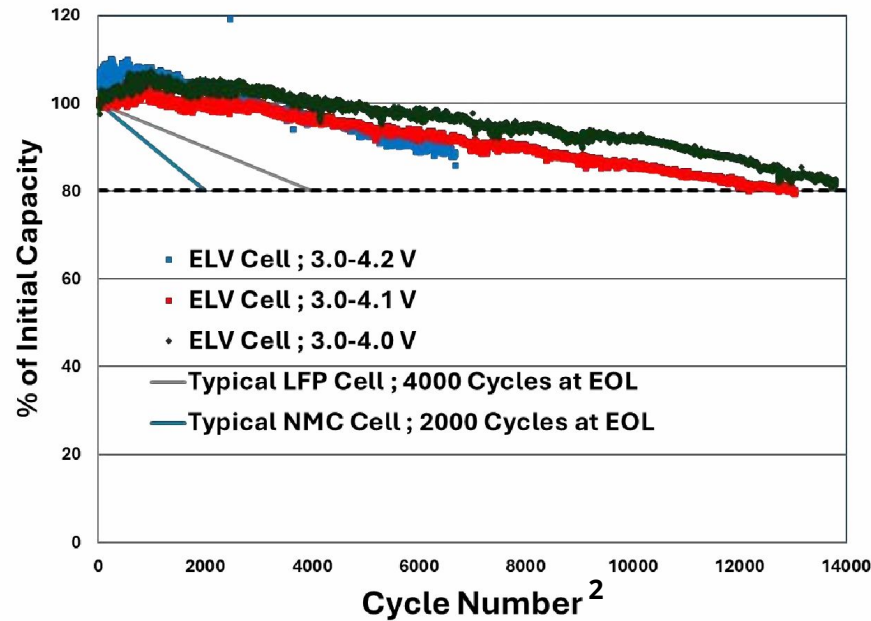
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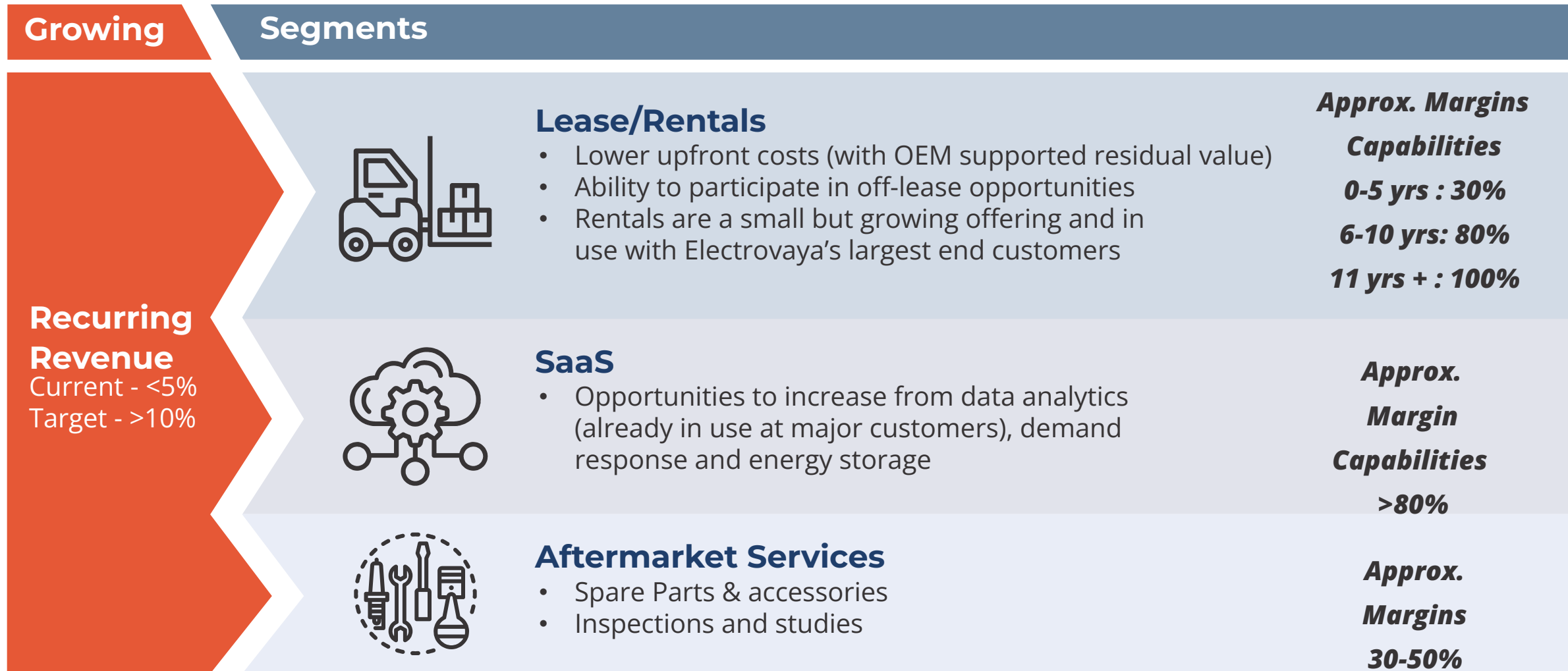
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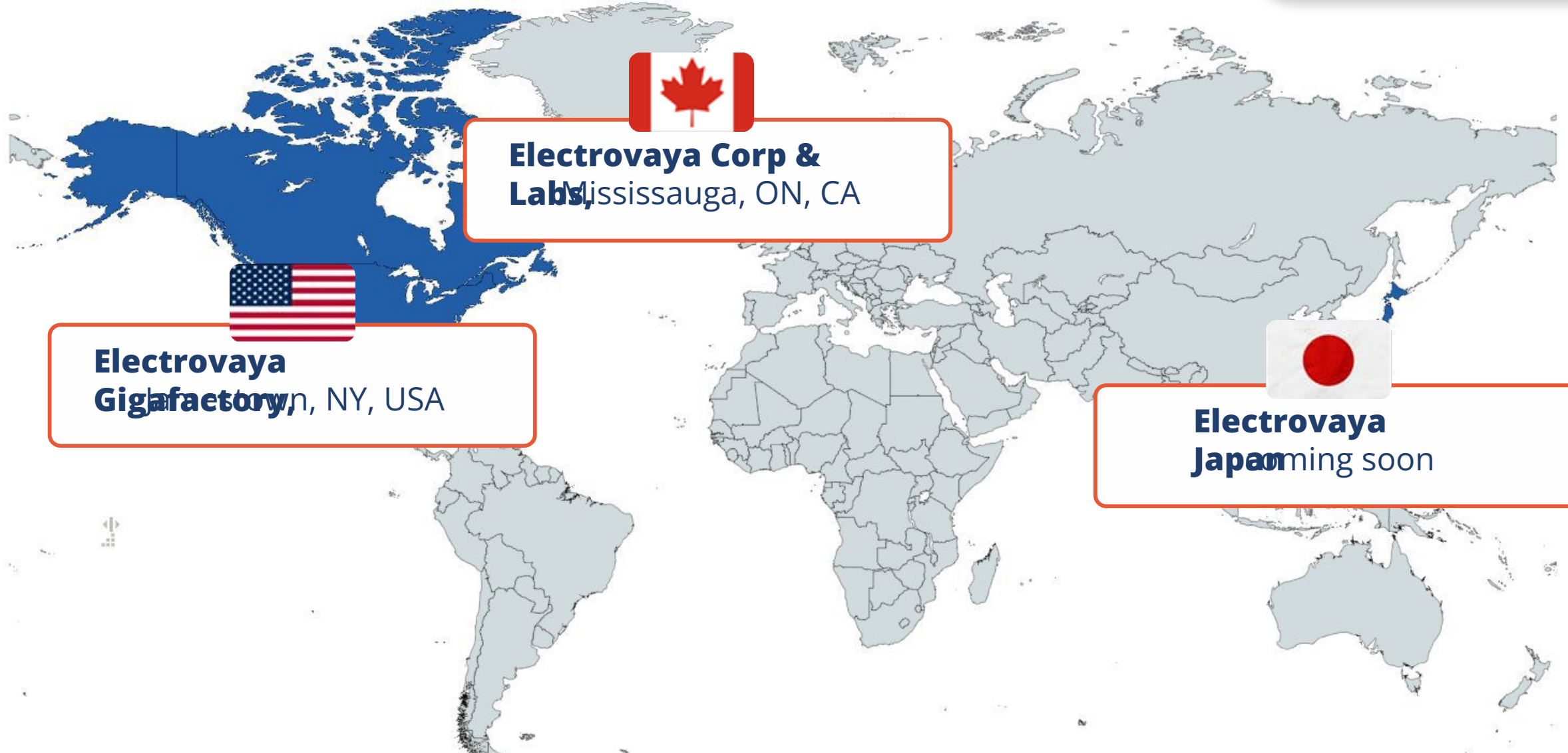
Longevity

***CYCLE EQUIVALENT:**

14,000 cycles is equivalent to 3,500,000 miles for 250-mile range car¹







Electrovaya Corp & Labs
Mississauga, ON, CA

Electrovaya Gigafactory
Buffalo, NY, USA

Electrovaya Japan
Coming soon



MADE IN USA

Improves profitability, domestic supply chains
and opens more market opportunities

FUNDED

Fully funded expansion plan with a \$50.8m direct loan
from Export Import Bank of the United States (EXIM)
'Make More in America' initiative

OWNED 137,000 sq FT

Industrial facility on 52 acres

\$0.05/kWh

Low cost & 100% renewable electricity





PROJECT OVERVIEW

- Advanced Lithium ion battery manufacturing cell, module and pack facility
- Will produce Electrovaya's proprietary lithium ion ceramic (Infinity series) cell technology
- Existing facility/ building
137,000 sq ft on 52-acre campus
- \$5.5 million land building
- ~\$45 million capital equipment, construction & engineering



STRATEGIC AND FINANCIAL BENEFITS

- Provides reliable, domestic supply of lithium-ion cells (built in America)
- Meets growing customer demand for made in America products & opens new market opportunities
- Vertical Integration will improve margins and increases Electrovaya's manufacturing capacity
- Strong financial return profile
- Increases Electrovaya's capabilities to support exports, construction & engineering



FINANCIAL HIGHLIGHTS

Capital Investment

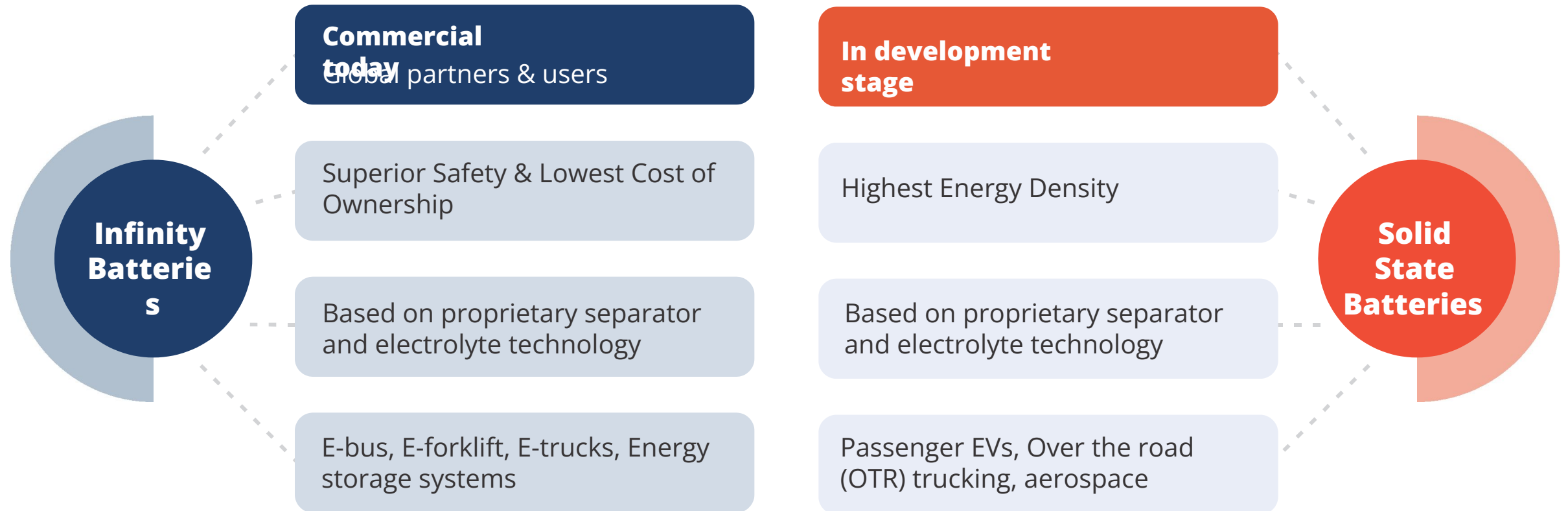
- ~\$50m capital investment

External Project Funding

- \$50.8m loan approved by EXIM, Make More in America (MMIA) initiative¹
- \$7.25m local and state incentive package received
- \$10-15m annual IRA 45x tax credits based on output
- Rapid IRR

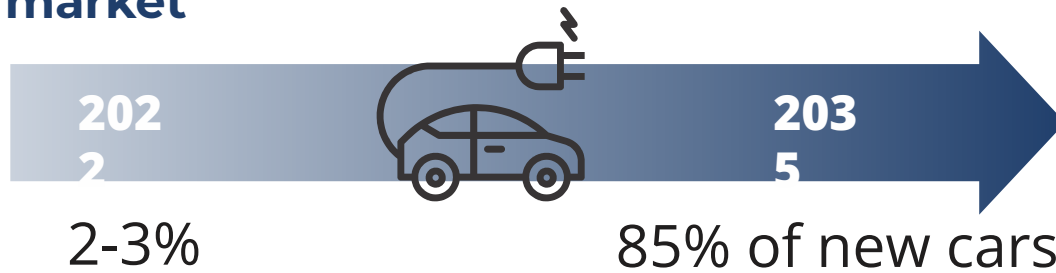
Complementary technologies targeting a number of EV applications

Infinity Batteries provide industry leading longevity and SSBs provide industry leading energy density



Solid State Promises Much Higher Energy Density vs Conventional Lithium-ion

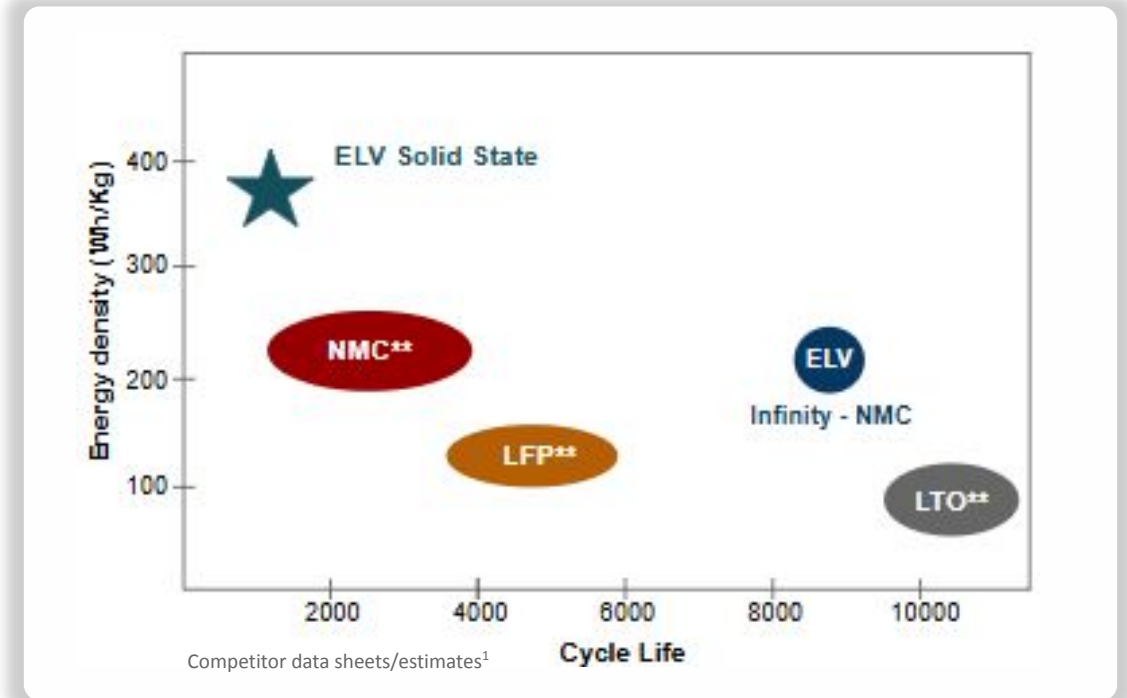
EV penetration in the global vehicle market



SSB Battery Requirements

- ⚡ Energy Density > 350 Wh/Kg (>750 Wh/L)
- 🕒 >10 years lifetime
- 🛡️ Superior Safety
- 💰 Cost < 100 \$/Kwh for cells

Solid State Batteries offer 2X Energy Density over conventional lithium-ion batteries = more range, less weight, less cost



The transition to SSBs is almost certainly going to require the use of high quality conducting ceramic materials



Higher Energy Density

Enables the use of Lithium metal anode



Improved Safety

High thermal stability, mitigation of thermal runaway, non-flammable



Enhanced Conductivity

Inherent conductivity in the ceramic with efficient ion transport at room temperature



Increased Cell Longevity

Actively suppress the formation of lithium dendrites



Electrovaya has developed a scalable manufacturing approach for the preparation of **flexible ceramic composite separators for SSBs**



Proof-of-Concept Separator Development



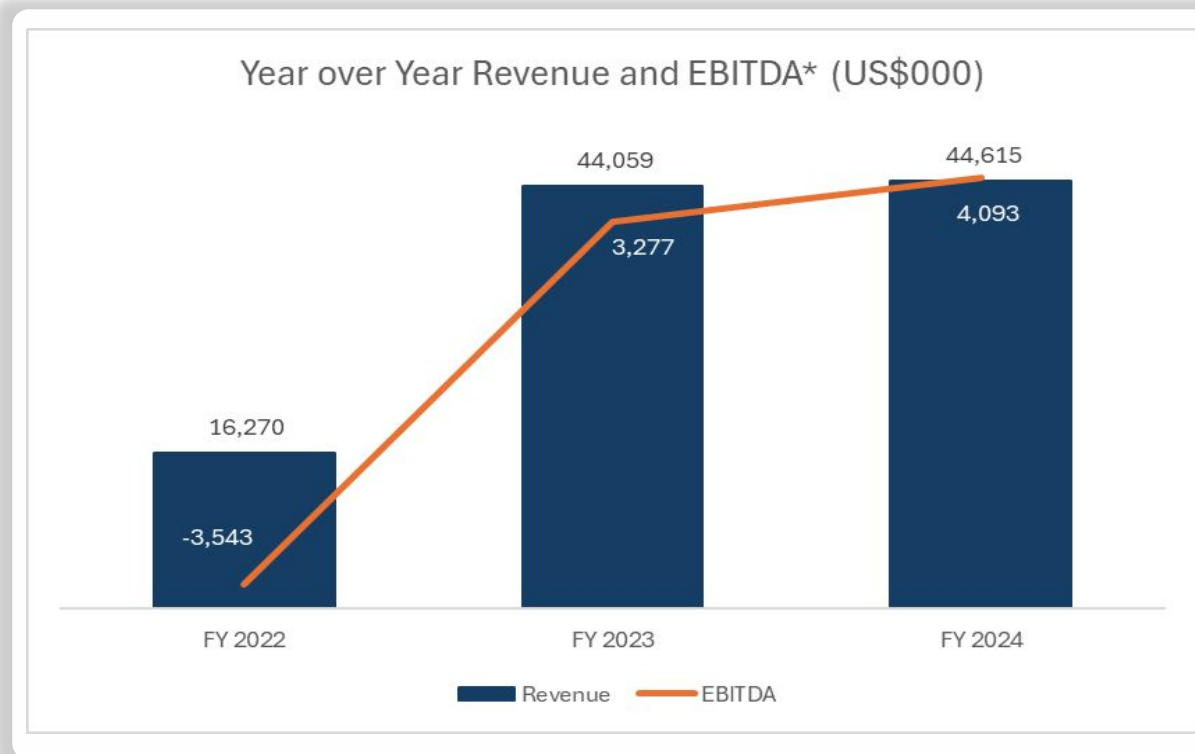
Scaling to $> 100\text{cm}^2$ Separator Manufacturing



SSB Pouch Cell Prototyping

Reaching an inflection point....

Set to be one of the only profitable battery companies in North America



- 2023 and 2024 **revenue increased significantly** due to **increased orders** driven by **strong market demand**
- Operational efficiencies and cost savings drove improved EBITDA in 2023 and 2024
- Expanding capacity provides opportunity to further accelerate revenue growth
- Breakeven ~\$50 million/annum with incremental revenue contributing to net profits
- Margins have improved steadily with 2024 margin at 30.6% compared to 26.9% in 2023

* Non-IFRS Measure: Adjusted EBITDA does not have a standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We believe that certain investors and analysts use Adjusted EBITDA to measure the performance of the business. Adjusted EBITDA is defined as income/loss from operations plus stock-based compensation and depreciation and amortization. Adjusted EBITDA is not a measure of financial performance under IFRS, and may not be defined and calculated in the same manner by other companies and should not be considered in isolation or as an alternative to IFRS measures. The most directly comparable measure to Adjusted EBITDA calculated in accordance with IFRS is income (loss) from operations.

Summary Balance Sheets and Cap Table



Select Balance Sheet Items (\$USD)

(US\$ in thousands)

| | 09/30/2024 | 09/30/2023 |
|-------------------------------------|-----------------|-----------------|
| Cash | \$781 | \$1,032 |
| Trade and other receivables | 11,292 | 10,611 |
| Inventories | 9,698 | 8,266 |
| Other current assets | 7,647 | 5,997 |
| Long-term assets | 10,064 | 10,608 |
| Total Assets | \$39,482 | 36,514 |
| Trade & other payables | \$10,086 | \$10,307 |
| Short-term debt | 18,445 | 16,304 |
| Other Liabilities | 2,366 | 2,757 |
| Total Liabilities | \$30,897 | \$29,368 |
| Total Equity (Deficiency) | \$8,585 | \$7,146 |
| Total liabilities and equity | \$39,482 | \$36,514 |

CapTable

As of 06/30/2024

| | |
|---------------------------|-------------------|
| Outstanding shares | 40,088,915 |
| Outstanding warrants | 1,711,924 |
| Outstanding stock options | 4,883,788 |
| Total | 46,684,627 |

Select Equity Items (Nasdaq)

As of 01/06/2025

| | |
|-------------------|----------|
| Share price | \$2.68 |
| Market Cap | \$107.4M |
| Insider ownership | ~28% |

Investor & Media queries,
please contact:

Jason Roy

VP, Corporate Development & Investor Relations

Phone: 905-855-4618

Email: jroy@electrovaya.co

Web: m

www.electrovaya.com

The logo for Electrovaya, featuring a stylized orange 'e' with a blue dot and the word 'electrovaya' in blue and orange.

