Corporate Overview

August - 2025

(All figures in USD)

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, all dollar amounts are in U.S. dollars unless otherwise noted.

Electrovaya at a Glance



Infinity Technology - Safety & Longevity

Industry leading **Safety & Longevity** validated by third party & field data for **High** and **Low** Voltage Battery Systems

Multiple Proprietary **Technologies** ~100 patents

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



Domestic Manufacturing

U.S Cell & Systems Manufacturing in Jamestown, New York

Engineering & Systems manufacturing in Mississauga, Ontario

Gigafactory will allow us to supply **larger contracts**



Blue Chip Customers & Partners

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

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



Inflection Point - Financial Results

9 consecutive quarters of **positive** Adj. EBITDA

2 consecutive quarters of **positive** EPS

TTM Revenue has surpassed $50 million breakeven point

TTM Operating Income has increased **426%** YoY

Competitive Landscape -Unique Advantages

Electrovaya		Competitors
Safety **Fully embedded ceramic separators reduce** risks propagating fire		**Safety** Lacks advanced safety features
Longevity **One battery lasts 10–15 years** of daily use Outlasts typical batteries by **3–5×.**		**Longevity** **Requires 2–5 replacements** over 10-15 years
Production MADE IN USA Jamestown, NY lithium-ion cell output will utilize domestic / friendly supply chains by mid 2026		**Production** Mostly dependent on China based supply chains
Cost of Ownership One battery. Years of savings.		**Cost of Ownership** More replacements = More cost

Expansion Into New Verticals

FY 2024 Applications

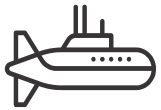


Material Handling

FY 2025 Applications



Material Handling

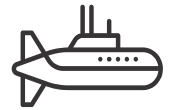


Defense

FY 2026+ Applications



Material Handling



Defense



Airport Ground Equipment



Construction

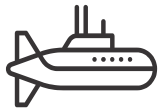


Energy Storage



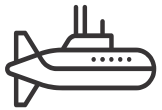
E-truck

In-development



Defense

In-development



Defense



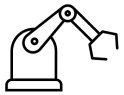
Construction



Airport Ground Equipment



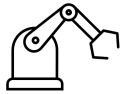
Energy Storage



Robotics



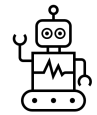
E-truck



Robotics



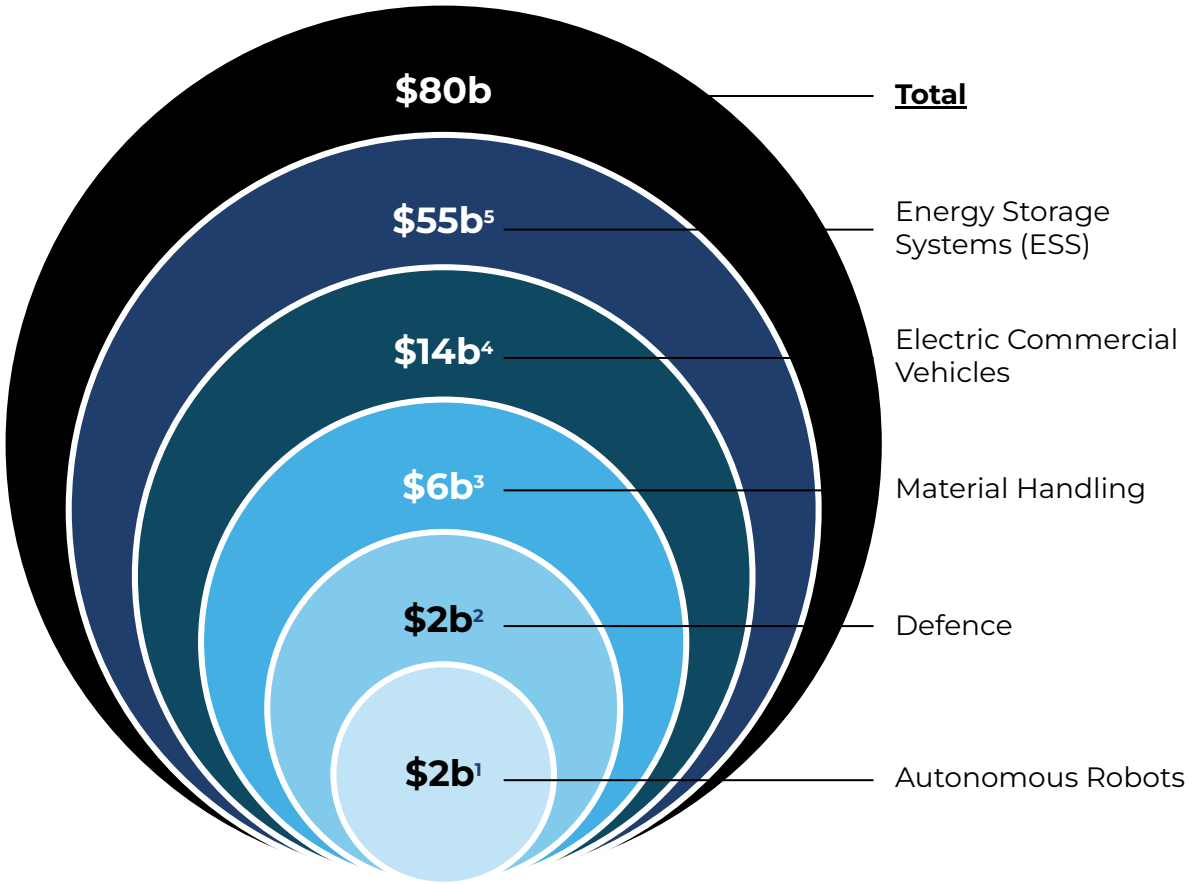
Mining



Physical A.I

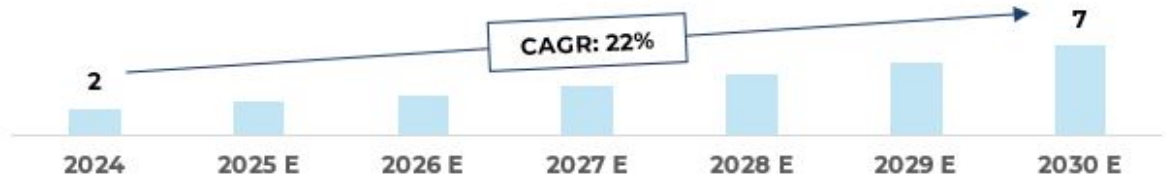
Addressable Markets

Total Addressable Market Estimate (TAM)



Select Sector Growth Estimates

Autonomous Robotics Battery Market Size ($b)



ESS Battery Market Size ($b)



Our Total Battery Market Size Market Size ($b)



1) Precedence Research
2) Valuates Reports
3) The Insight Partners
4) Research And Markets
5) Verified Market Research

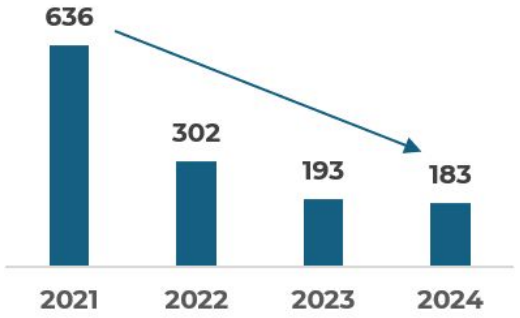
Key Tailwinds

Movement Towards Domestic Manufacturers

Imported lithium-ion batteries may see significant tariffs

Strategic applications are especially looking for domestic supply of lithium-ion technology

Chinese li-ion battery imports to Japan ($m) [1]



Continued Expansion of E-Commerce

Warehouses need to operate for longer and with more MHEs

Aircraft also need quicker turnaround more often from their GSEs

15%

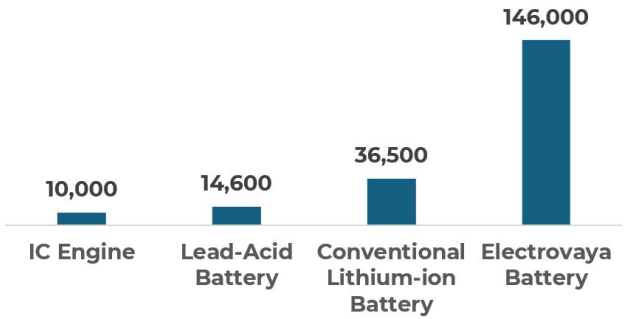
Global E-Commerce Market Size CAGR [2]

Appetite For High Performance Batteries

Customers are noticing the need for a “silver bullet” to their energy storage needs

A “bullet” that does not require constant maintenance and replacement

Average Hours of Service per System Lifespan [3, 4]



A.I Brains Wanting Batteries

A common topic as been hyperscale data centers and the immense energy usage

We also see tremendous potential in “Physical A.I”, evident to take off soon

28%

Estimated CAGR for Hyperscale Data Centers [5]

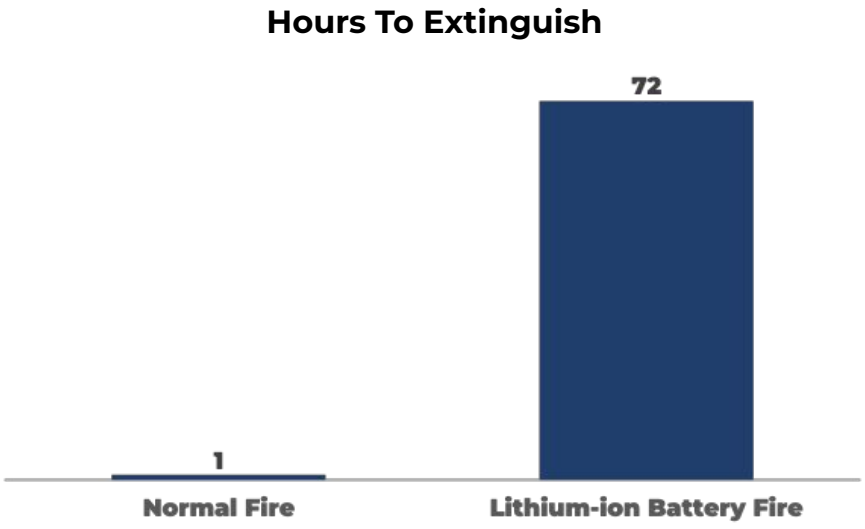
1) UN Comtrade
2) SellersCommerce
3) HyTek
4) Toyota
5) Precedence Research

Battery Safety Technology Is Valuable

Lithium-ion fires last longer

- Fires are difficult to extinguish
- Fires often propagate within cells and battery systems due to separator failures

A Passenger EV battery fire can take up to 3 days to fully extinguish





E-commerce Warehouse Fire (UK, 2021)

- Robot's Lithium-ion battery caught fire and halted operations for weeks



Data Center Fire (France, 2021)

- Lead-acid battery ignited and caused 3.6M websites to go offline



Logistics Center Fire (Germany, 2023)

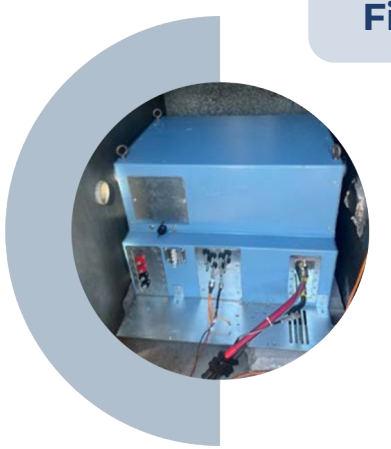
- E-forklift ignited during charging and caused $50M+ in damages and shutdown warehouse for months

Infinity Technology – Safety is Our Top Priority

INFINITY BATTERIES PROVIDE ADDITIONAL PREVENTION TO FIRE PROPAGATION

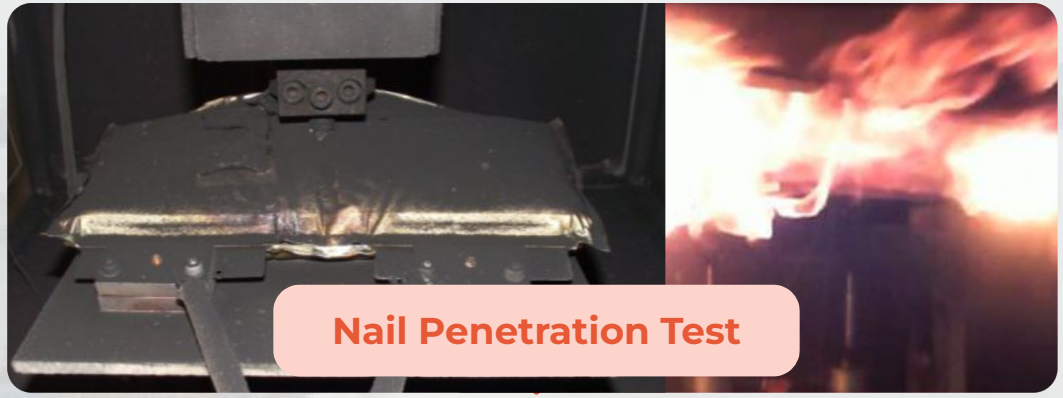


Fire Propagation Test



- 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

Third Party Testing & Certifications

Proven technology supported by extensive 3rd party testing & validation

Performance

- ✓ Cycle life
- ✓ Internal Resistance
- ✓ Temperature Effect
- ✓ Power Capability
- ✓ Ageing

DNV
(3rd Party Test)

&

Internal Test

Safety

Cells, modules & packs

Cells passed all abuse tests at EUCAR Hazard Level 2

UL2580, UL1642, UL1973

ECE R100.3

Sandia National Laboratories
SAND 2005-3123

UN38.3

Quality

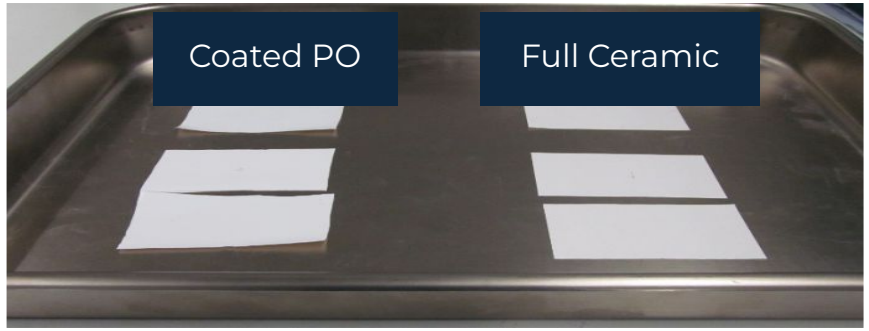
Our production sites adhere to the utmost quality standards

ISO 9001:2015

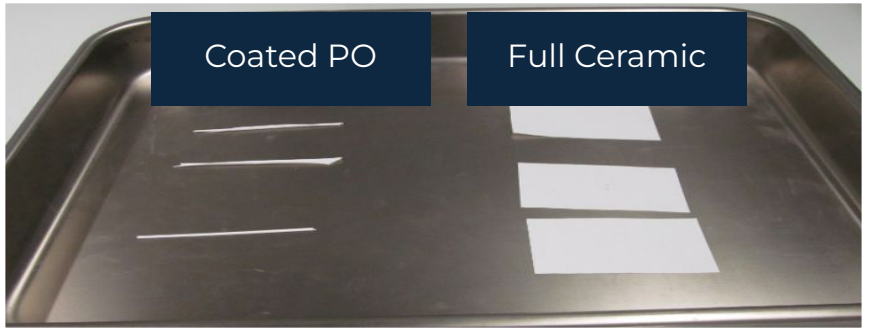
Toyota Production System

Product Differentiation – Ceramic Separator Technology

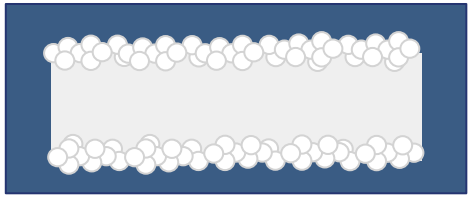
Full Ceramic vs Coated PO Separator Thermal Stability



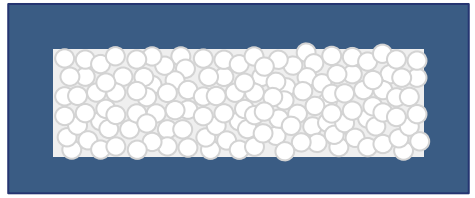
15 minutes at 130°C



Ceramic-Coated PO Separator (Competitors)



Fully Embedded Ceramic Separator (Electrovaya)



- **Heat Stability Advantage:** Unlike competitors' ceramic coatings that can shrink or deform under high temperatures, Electrovaya's ceramic separators maintain their structural integrity, ensuring consistent performance even in demanding conditions
- **Enhanced Safety and Reliability:** Electrovaya's proprietary ceramic separators resist heat-induced shrinkage, reducing the risk of thermal runaway and ensuring long-term durability in heavy-duty applications

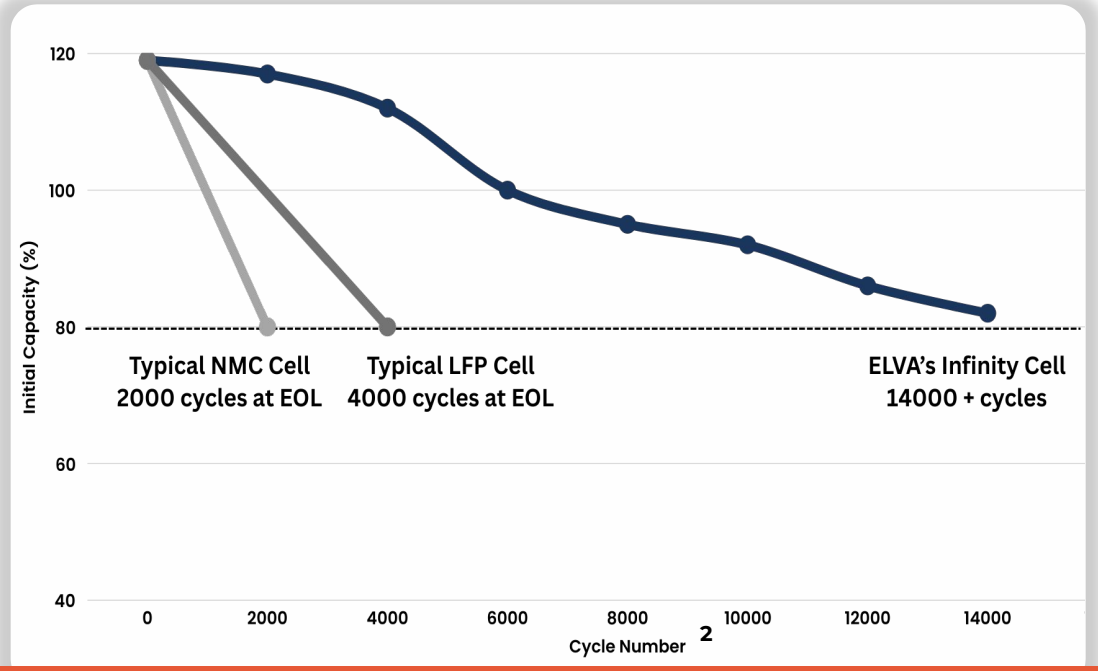
Multi-Million-Mile Batteries – Lowest Cost of Ownership

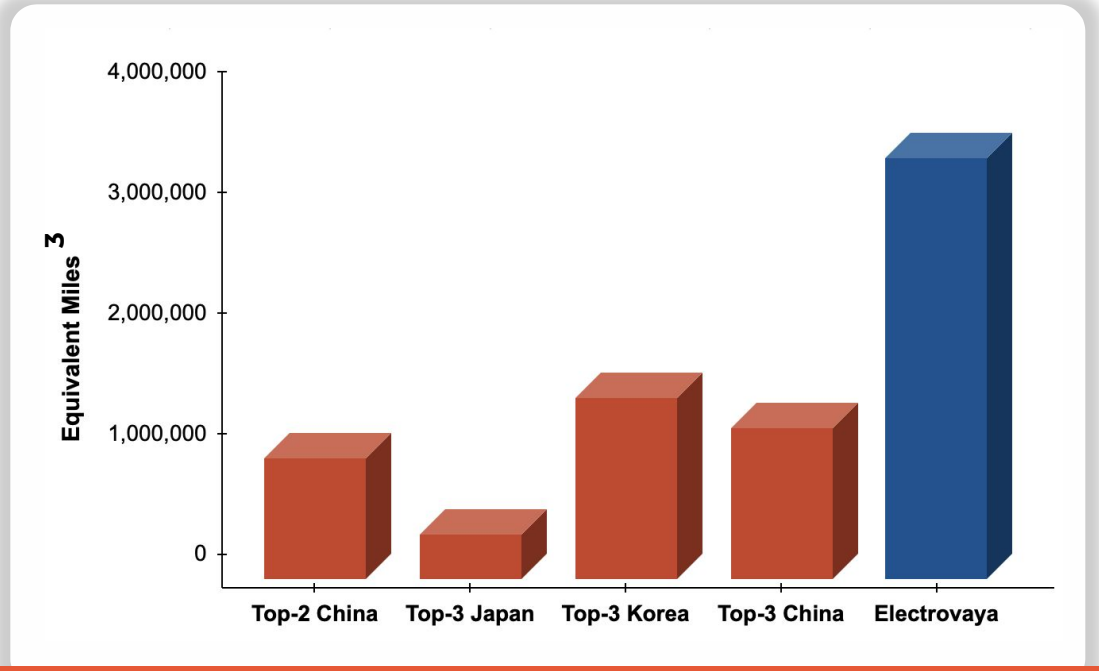
Consumer Electronics | E-Bike | EV | Forklift (MHE) | E-Bus | Energy storage

500 | 1000 | 2,000 | 5,000 | 9,000 → **Longevity**

***CYCLE EQUIVALENT:**

14,000 cycles is equivalent to 3,500,000 miles for a 250-mile range car[1]





1) Greencarreports
2) In-house testing
3) Competitor sources and autoevolution

Electrovaya Powered – Mission Critical & 24/7

Total 30,000+
Infinity Battery systems deployed

Powering over 200 warehouses & logistic centers

Empowering mission-critical operations



Customers and Partners – Infinity Batteries







Strategic Partnership

TOYOTA MATERIAL HANDLING N.A.

Sumitomo Corporation Power & Mobility Co., Ltd.

Example OEM Customers

RAYMOND

TOYOTA MATERIAL HANDLING

Bastian SOLUTIONS

JABIL

End Users Example (not a full list)

Walmart

The Home Depot

Maple Leaf

Target

Lowe's

MARS

Unilever

SIEMENS

Mondelēz International

MICHELIN

Lineage

FedEx

CEVA LOGISTICS

3M

Leveraging Longevity Advantage – Recurring Revenue

Growing

Recurring Revenue
Current - <5%
Target - >10%

Segments

Lease/Rentals



- Lower upfront costs (with OEM supported residual value)
- Ability to participate in off-lease opportunities
- Rentals are a small but growing offering and in use with Electrovaya's largest end customers

Approx. Margins Capabilities
0-5 yrs : 30%
6-10 yrs: 80%
11 yrs + : 100%

SaaS



Opportunities to increase from data analytics (already in use at major customers), demand response, and energy storage

Approx. Margin Capabilities
>80%

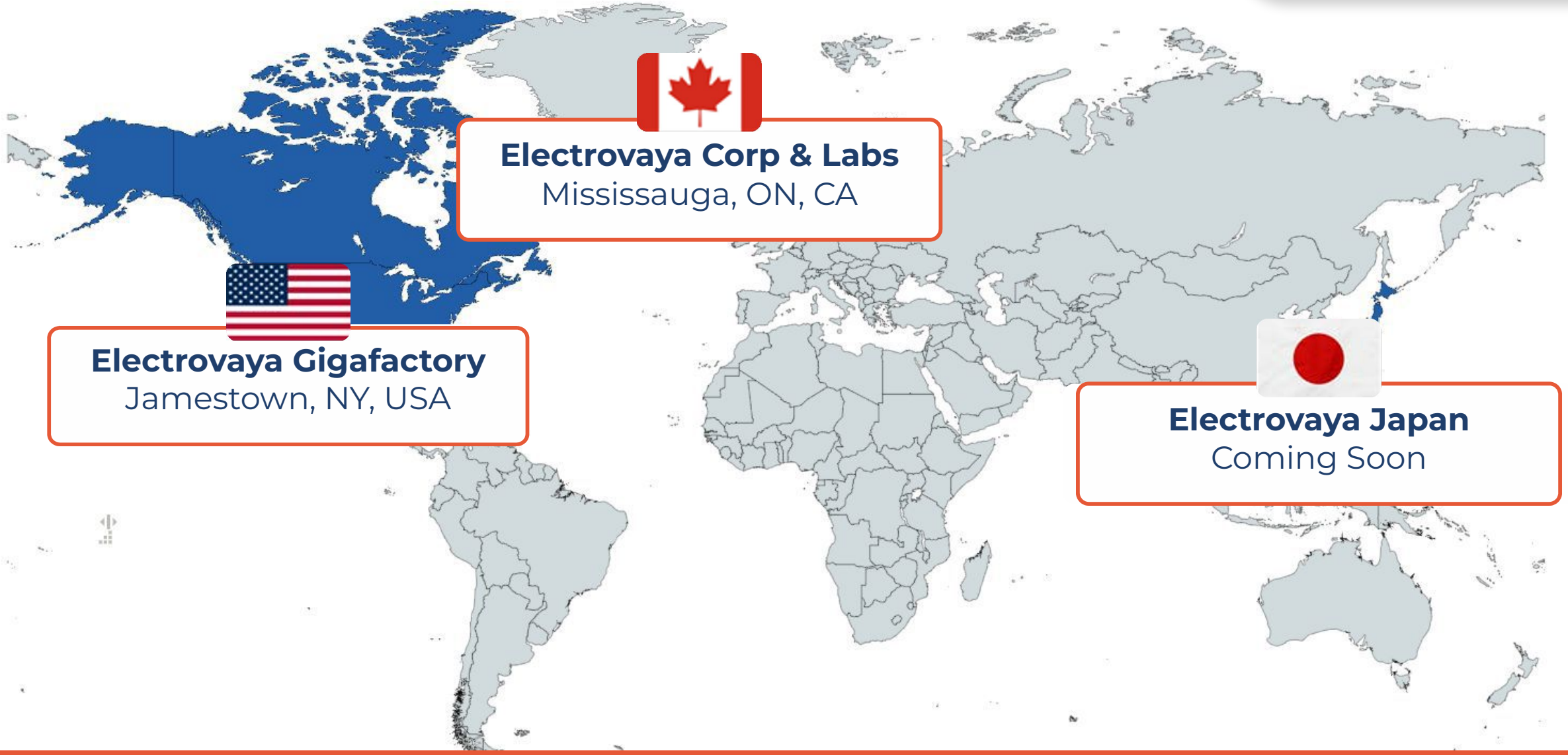
Aftermarket Services



- Spare parts & accessories
- Inspections and studies

Approx. Margins
30-50%

Global Reach



Electrovaya Corp & Labs
Mississauga, ON, CA

Electrovaya Gigafactory
Jamestown, NY, USA

Electrovaya Japan
Coming Soon

US Manufacturing Expansion – Jamestown

MADE IN USA

Improves profitability, domestic supply chains and opens more market opportunities

FUNDED

Fully funded expansion plan with a $50.8 million 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



US Manufacturing Expansion – Jamestown

STRATEGIC AND FINANCIAL BENEFITS

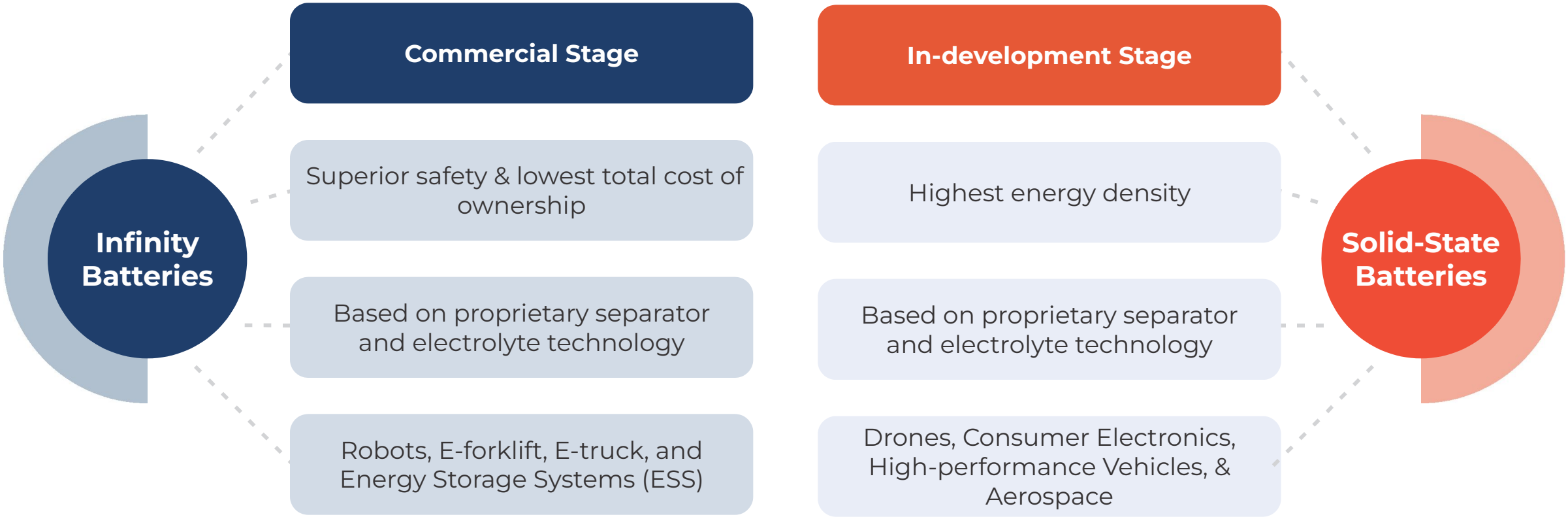
- Provides reliable, domestic supply of lithium-ion cells (built in America)
- Meets growing customer demand for made in America products & opens new market opportunities
- Vertical integration will improve margins and increases Electrovaya's manufacturing capacity
- Increases Eletrovaya's capabilities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

FINANCIAL HIGHLIGHTS

- ~$50 million capital expenditure
- Closed $50.8 million loan by EXIM Bank, Make More in America (MMIA)
- Closed Revolving asset-based lending facility for $25.0 million with Bank of Montreal (BMO)
- $7.25 million local and state incentive package received
- $10-15 million annual BBB Act 45x tax credits based on output

Our Products: Technology Solutions

Complementary technologies targeting various EV applications
Infinity Batteries provide industry leading longevity and SSBs provide industry-leading energy density



ELVA SSBs – Unparalleled Ceramic Separator Experience

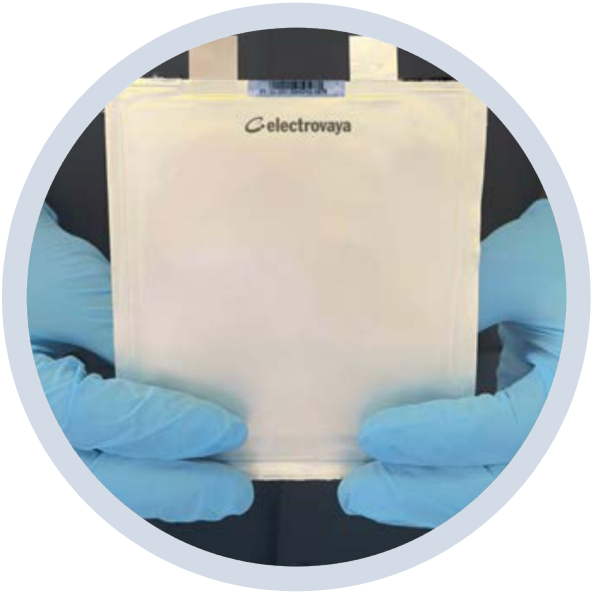
Electrovaya has developed a scalable manufacturing approach for the preparation of **flexible ceramic composite separators for Solid-State Batteries (SSBs)**



Proof-of-Concept Separator Development



Scaling to > 100cm² Separator Manufacturing



SSB Pouch Cell Prototyping

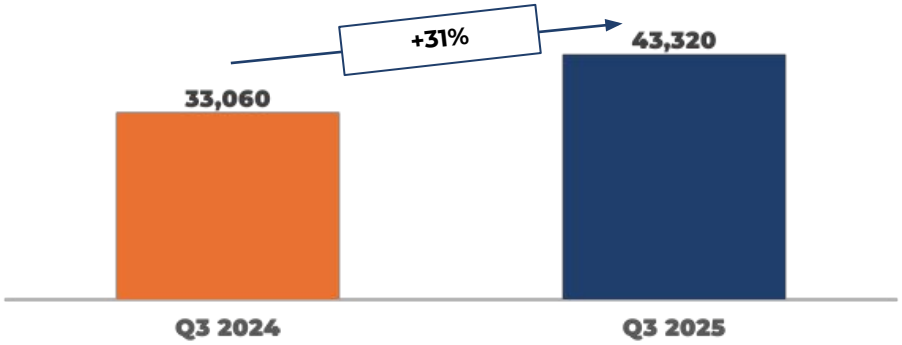
Financing Growth

	Sources		Uses
Working & Equipment Capital	**Export-Import Bank** $51 million senior secured working capital facility	→	**U.S Gigafactory** $150-200m revenue capacity generation
	BMO Corp Banking $25 million senior secured working capital facility	→	**Working Capital Management** Supporting $100m+ in annual revenue
Operations	**45X Tax Credits** Incentives for domestic manufacturing	→	**U.S Manufacturing** Up to ~10.5m of tax credits under OBBBA (2025)[1]
	Cash Flow Positivity Electrovaya is no longer at a cash burning state	→	**Retained Earnings** The generation of cash will support organic growth

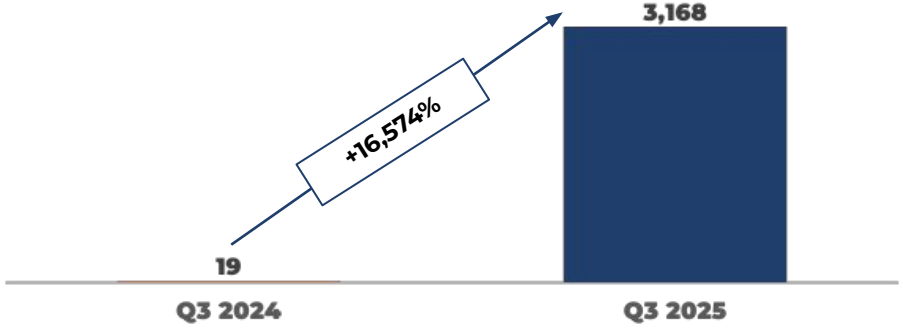
1) One Big Beautiful Bill Act

Financial Performance – Trailing 9 Months

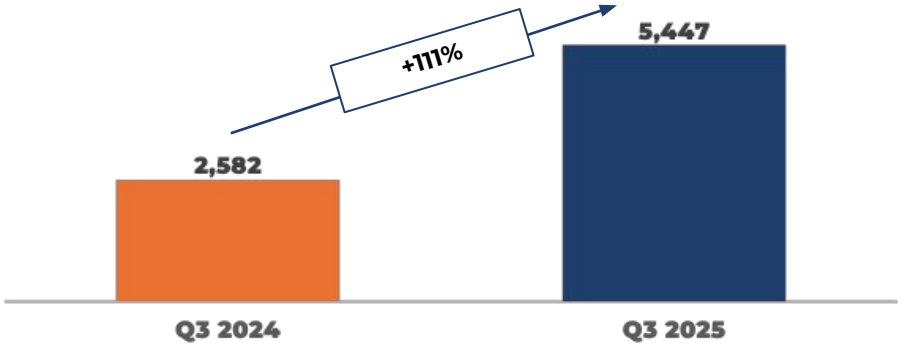
Sales from 9 Months Ending June 30th ($000s)



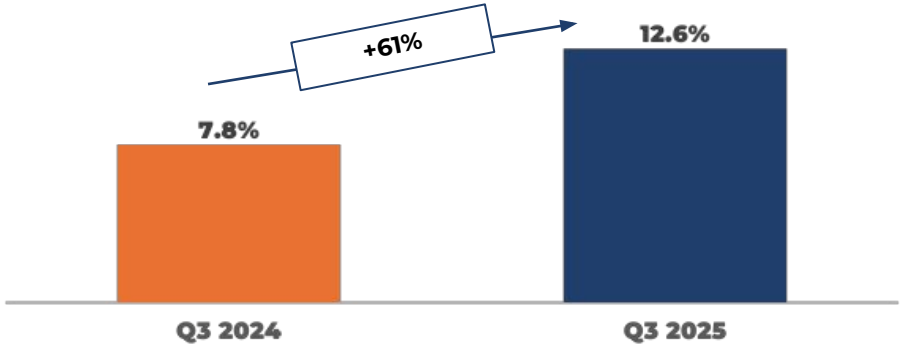
Operating Income 9 Months Ending June 30th ($000s)



Adj. EBITDA 9 Months Ending June 30th ($000s)

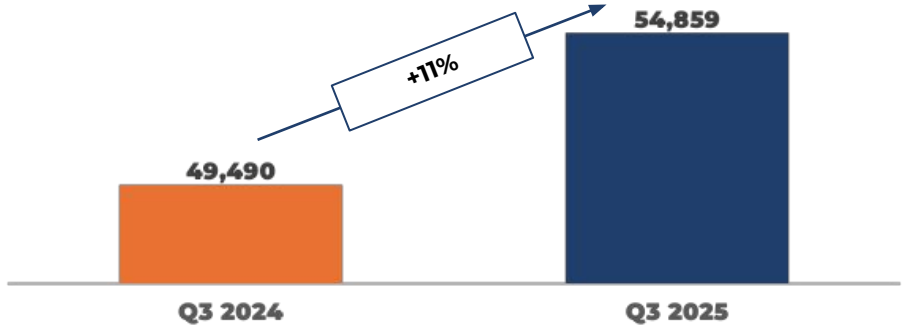


Adj. EBITDA Margin 9 Months Ending June 30th (p.p)

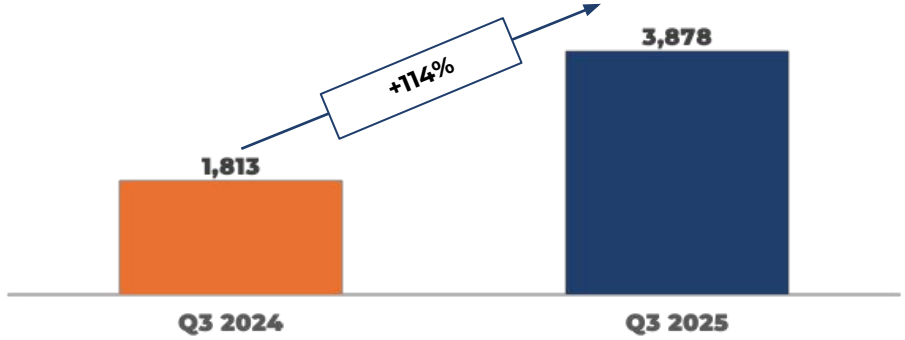


Financial Performance – Trailing Twelve Months

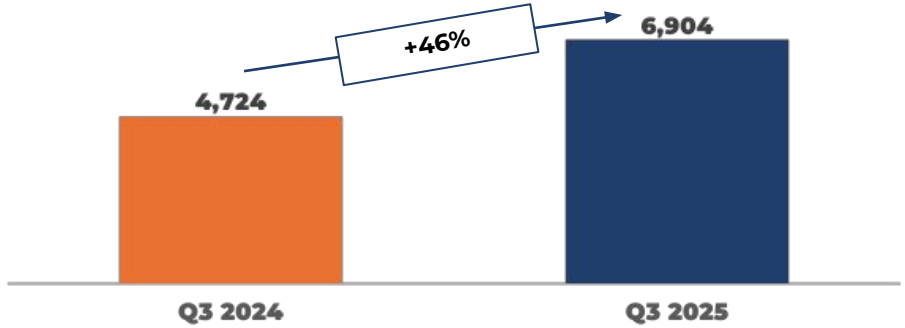
TTM Sales ($000s)



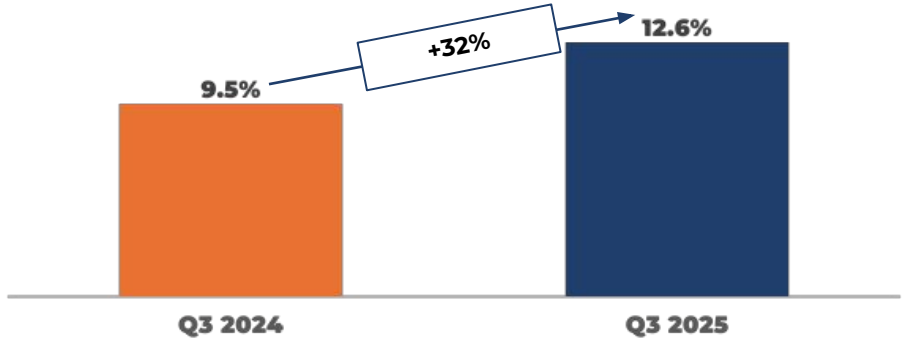
TTM Operating Income ($000s)



TTM Adj. EBITDA ($000s)



TTM Adj. EBITDA Margin (p.p)



Financial Performance – Profitability Inflection Achieved

Reaching an inflection point….

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



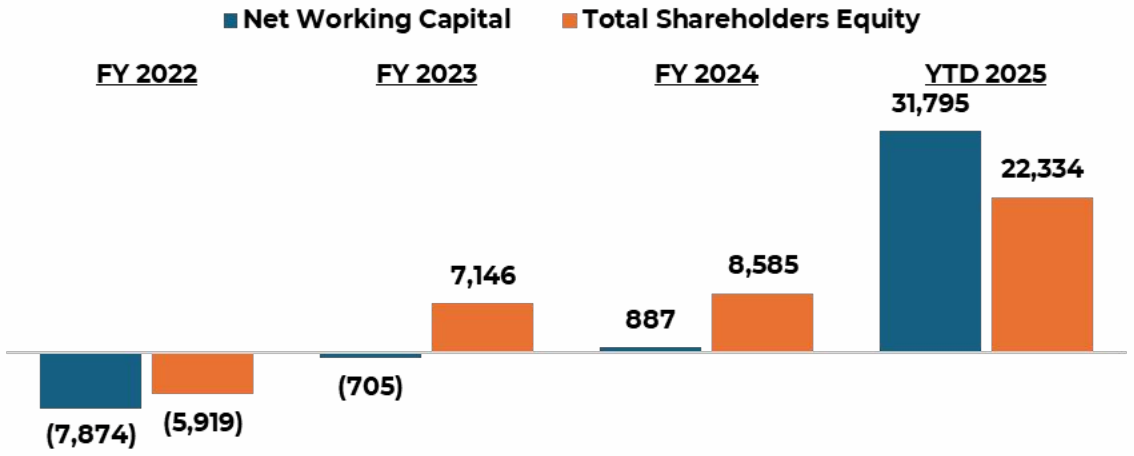
- **Revenue and Adj. EBITDA** have continued to improve due to **increased orders** driven by **strong market demand** with now **9 consecutive quarters of being Adj. EBITDA* positive**
- TTM Revenue $55 million, **Surpassing the breakeven point of ~$50 million**
- TTM **Adj. EBITDA of 6.9 million**
- Achieved **positive net profit** and EPS in **Q2 AND Q3-2025**
- Reaffirms **FY 2025 Revenue Guidance Exceeding $60 million**

**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

(US$ in thousands)	06/30/2025	06/30/2024
Cash & Equivalents	$1,290	$534
Total Assets	**53,871**	**37,810**
Short-term Debt	–	18,164
Total Debt	18,834	18,164
Total Liabilities	**31,537**	**30,190**
Total Shareholders Equity	**22,334**	**7,620**



CapTable

As of 06/30/2025

Outstanding shares	40,106,915
Outstanding warrants	1,420,000
Outstanding stock options	4,842,789
Total	**46,369,704**

Select Equity Items (NASDAQ)

As of 08/12/2025

Share price	$5.03
Market cap	$202M
Institutional ownership	~18%
Insider ownership	~28%

Investor & Media Queries

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