



*News for Immediate Release*

## **Electrovaya Provides a Business Update**

**Toronto, Ontario – July 19, 2021** – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX:EFL; OTCQB:EFLVF), a lithium ion battery manufacturer with industry-leading performance and substantial intellectual property, today provided a business update.

The Company continues to experience strong demand from new and existing customers for its material handling battery products. Some recent business highlights are provided below:

- Electrovaya received its first purchase orders from one of the world’s largest e-commerce companies, which will deploy the Company’s batteries in forklifts at two distribution centres in the United States. The orders were valued at more than US\$2 million and received through Electrovaya’s OEM partner;
- The Company received repeat orders valued at approximately US\$1.5 million through its OEM partner from two of the world’s largest food manufacturing firms, headquartered in the United States and Europe, respectively; and
- The Company received a purchase order worth approximately C\$1 million from one of North America’s largest food processing firms, headquartered in Canada. This order came through Electrovaya’s direct sales channel.

Most of the above purchase orders were received late in the fiscal third quarter ended June 30, 2021 for delivery in the fiscal fourth quarter or later. The Company’s preliminary indication is that revenue for the fiscal third quarter was approximately C\$2.3 million (unaudited).

Electrovaya has a relatively long sales cycle due to the large size and scale of its customers. However, the Company’s newly reorganized OEM channel is starting to bring in large customers, including the global e-commerce firm. The newly reorganized OEM channel took effect after the signing of a Strategic Supply Agreement in December 2020.

For more information, please contact:

### **Investor Contact:**

Jason Roy  
Electrovaya Inc.  
Telephone: 905-855-4618  
Email: [jroy@electrovaya.com](mailto:jroy@electrovaya.com)

### **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](http://www.electrovaya.com).

## **Forward-Looking Statements**

*This press release contains forward-looking statements relating to the deployment of the Company's products by the Company's customers and the timing for delivery thereof, 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 and assumptions are applied in making forward looking statements, and actual results may differ materially from those expressed or implied in such statements. Statements with respect to the deployment of the Company's products by the Company's customers and the timing for delivery thereof are based on an assumption that the Company's customers will deploy its products in accordance with communicated intentions, and that the Company will be able to deliver the ordered products on a basis consistent with past deliveries. Important factors that could cause actual results to differ materially from expectations include but are not limited to macroeconomic effects on the Company and its business and on the Company's customers, the potential effect of COVID restrictions in Canada and internationally on the Company's ability to produce and deliver products, and on its customers demand for and use of products, which effects are not predictable and may be affected by additional regional outbreaks and variants. 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, 2020 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.*