News for Immediate Release

Electrovaya Collaborates on U.S. Department of Energy-Funded Project to Advance Energy Storage for Critical Infrastructure

Project to demonstrate advanced battery system for data center applications, enhancing grid resilience and enabling efficient peak demand management

Toronto, Ontario – April 2, 2026 – Electrovaya Inc. ("Electrovaya" or the "Company") (NASDAQ:ELVA) (TSX:ELVA), a lithium-ion battery technology and manufacturing company, today announced its participation in a U.S. Department of Energy ("DOE") funded project led by Binghamton University to develop and demonstrate a next-generation energy storage system for critical infrastructure applications.

The project, supported by a $5 million award from the U.S. Department of Energy under its Critical Facility Energy Resilience ("CiFER") program, will focus on the design and deployment of a 1.2 MWh battery system. The system will be installed at Binghamton University's Center for Energy-Smart Electronic Systems (ES2) and integrated into a data center test environment.

Electrovaya will contribute its proprietary Infinity Battery Technology, known for its industry-leading safety and cycle life, to support the development of life cycle cost optimized domestically sourced energy storage solutions optimized for mission-critical applications such as data centers.

Select Project Highlights

- **Data Center Integration:** Deployment in a real-world data center environment to demonstrate peak shaving, backup power, and load management capabilities
- **Safety & Reliability Focus:** Utilization of Electrovaya's Infinity Battery Technology to deliver enhanced safety, thermal stability, and extended cycle life
- **Domestic Supply Chain Alignment:** Supports U.S.-based energy storage innovation and strengthens domestic battery ecosystem development
- **Scalable Architecture:** Designed as a replicable model for broader deployment across data centers and other high-demand applications

"This project represents an important step forward in demonstrating how advanced battery systems can support the rapidly growing energy demands of data centers and other critical infrastructure, while using domestic supply chains" said Dr. Raj DasGupta, CEO of Electrovaya. "We are delighted to partner with the University of Binghamton and other leading partners for this project. With increasing electrification and AI-driven load growth, there is a clear need for safe energy storage solutions that can enhance grid resilience while reducing peak demand pressures. Electrovaya's technology is well-positioned to address these challenges through its proven safety record and long cycle life."

The project brings together a consortium of industry and research partners, including Electrovaya, LiiON, Eaton Corporation, and the Pacific Northwest National Laboratory, leveraging expertise across battery technology, power systems, and grid integration.

The initiative also aligns with broader efforts to build resilient and scalable energy systems in the United States, particularly as electricity demand from artificial intelligence and digital infrastructure continues to accelerate.

Investor and Media Contact:

Jason Roy
VP, Corporate Development and Investor Relations
Electrovaya Inc.
jroy@electrovaya.com /905-855-4618

About Electrovaya Inc.

Electrovaya Inc. (NASDAQ: ELVA; TSX: ELVA) is a technology-driven lithium-ion battery company commercializing its proprietary Infinity Battery Technology, designed for superior safety, longevity, and performance in mission-critical industrial, robotics, defense and energy-storage applications. The Company leverages a strong intellectual-property portfolio and advanced materials expertise to deliver durable, high-value battery solutions to global OEMs and end users. To support growing demand and advancing energy-security and national-security objectives, Electrovaya is expanding U.S. manufacturing through its 52-acre Jamestown, New York site, which includes a 137,000-square-foot facility planned as its first gigafactory. Electrovaya also operates two Canadian sites focused on research, engineering, and product commercialization. For more information, please visit www.electrovaya.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, among other things, revenue, purchase orders, the potential for additional purchase orders from the described customer in CY 2026, order growth and customer demand FY and CY 2026, UL certifications, the demand for high voltage battery systems, the first UL2580 certification for high voltage battery systems, future business opportunities, and the ability to deliver to customer requirements. Forward-looking statements can generally, but not always, be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "possible", "expect", "intend", "estimate", "anticipate", "believe", "plan", "planned", "objective", "estimated" 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, assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate are necessarily applied in making forward looking statements and such statements are subject to risks and uncertainties, therefore actual results may differ materially from those expressed or implied in such statements and undue reliance should not be placed on such statements. Material assumptions made in disclosing the forward-looking statements included in this news release include, but are not limited to assumptions that the Company's customers will deploy its products in accordance with communicated timing and volumes, that the Company's customers will complete new distribution centers in accordance with communicated expectations, intentions and plans, and stable political climate with respect to exports from Canada to the United. Factors that could cause actual results to differ materially from expectations include but are not limited to customers not placing roughly in accordance with historical ordering patterns and communicated intentions, the fact that the expected additional sales from the described customer are expressions of interest and not yet purchase orders, the uncertain effects of the imposition of a new tariff regime on Canadian exports by the United States, macroeconomic effects on the Company and its business and on the lithium battery industry generally, the Company's liquidity and cash availability in excess of its operational requirements, and the ability to generate and sustain sales orders. 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, 2025 under "Risk Factors", in the Company's base shelf prospectus dated September 17, 2024, and in the Company's most recent annual and interim 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.