Janus Electric Holdings Limited (ASX:JNS)

Q4 Investor Update and Factory Tour

August, 2025

We are Excited to Welcome you to our

New premise now in operation

A bigger and better facility on

the NSW Central Coast

Winner

Janus Electric Key Highlights – Q4 2025

Key Highlights for the Quarter Ended June 30, 2025

Janus Electric Resumes Trading on the ASX as 'JNS'

- May 21, 2025: Janus Electric announced successful listing on the Australian Securities Exchange (ASX: JNS) as part of relisting of ReNu Energy Ltd. (ReNu Energy)
- Raised $8.8mn at $0.20 per share

In difficult Markets, Janus received robust support from institutional & professional investors, underscoring confidence in Janus' pioneering efforts in sustainable transportation solutions

Innovation Continues to be Vital to Janus - Driving & Creating Value

- **Moved to new scalable Premises**
- **1 New Conversion completed/ 3 new orders / 1 JCCS in final testing**
- **Streamlined Conversion Kits to Accelerate Conversion Output- Flexible JCM, PDU, Harness**
- **ELVA Battery Supplier Agreement signed**
- **Janus Customer Ecosystem undergoing re-development – mobile format**
- **Business Development Platform upgraded including the the Janus Calculator**

Production & Operational Performance	End June 2025	Vs.	Prospectus
Commercial Operation (Kms Travelled)	480,000		319, 310
Battery Swaps	2,907		2,240
CO_2 Abated (Tonnes)	1,2709		800
Energy Used (kWh)	925,000 (~9MW)		625,332 (~6MW)
Build Slots Locked in	Q1FY26 = 5		N/A

Janus Electric Making Progress to Expand the Established Truck Conversion Operations and Scale its Battery & Energy-as-a-Service Business Model

Moved to new premises that allows Janus to expand production capacity from 2 per month and beyond

Immense opportunity in disrupting, delivering real cost savings, and decarbonising one of Australia's largest industries

5 Truck slots for Q1FY26

Includes 2 into the U.S.A

Trial Truck with Mars/Ikea

New Opportunity pipeline growing

- **Janus has identified large total addressable market with a target of ~80,000 trucks (we aim for 1% mkt share)**
- **Well-prepared to streamline operations and scale rapidly**

The revenue recovery is underway following a pause during 2023

Gaining momentum with more operational trucks

Tier-1 customer Cement Australia[1] has 6 Janus prime movers operating across NSW and VIC

At Prospectus CA had 7 orders – now 9 in total

Strong pipeline of new customers and ongoing discussions with existing customers

Negotiations expected to start filling build-slots that will see rest of FY26 full at current run rate

New board & executive team working with the management to refine and drive strategy

Robust Battery & Energy-as-a-Service Business Model

The Janus Scorecard and Targets

Janus Operational Impact	Q4	Vs.	Prospectus
Commercial Operation (Kms Travelled)	**428,221**		319, 310
Battery Swaps	**2669**		2,240
CO_2 Abated (Tonnes)	**1,143**		800
Energy Used (kWh)	**818,447**		625, 332
Average Diesel Price	**1.69**		1.67

Janus Asset & Conversion Progress Update	Q4	Vs.	Q3
Charge Stations in Operation	**7**		7
Total Customer Trucks Converted	**19**		18
Battery Packs Completed (pairs)	**21**		16
New Client Orders Received	**4**		N/A
Total Orders in Hand	**118**		124
Large Fleet Discussions	**15**		8
Booking Slots Locked-in	**5**		2
High Frequency Operating Trucks	**9**		5

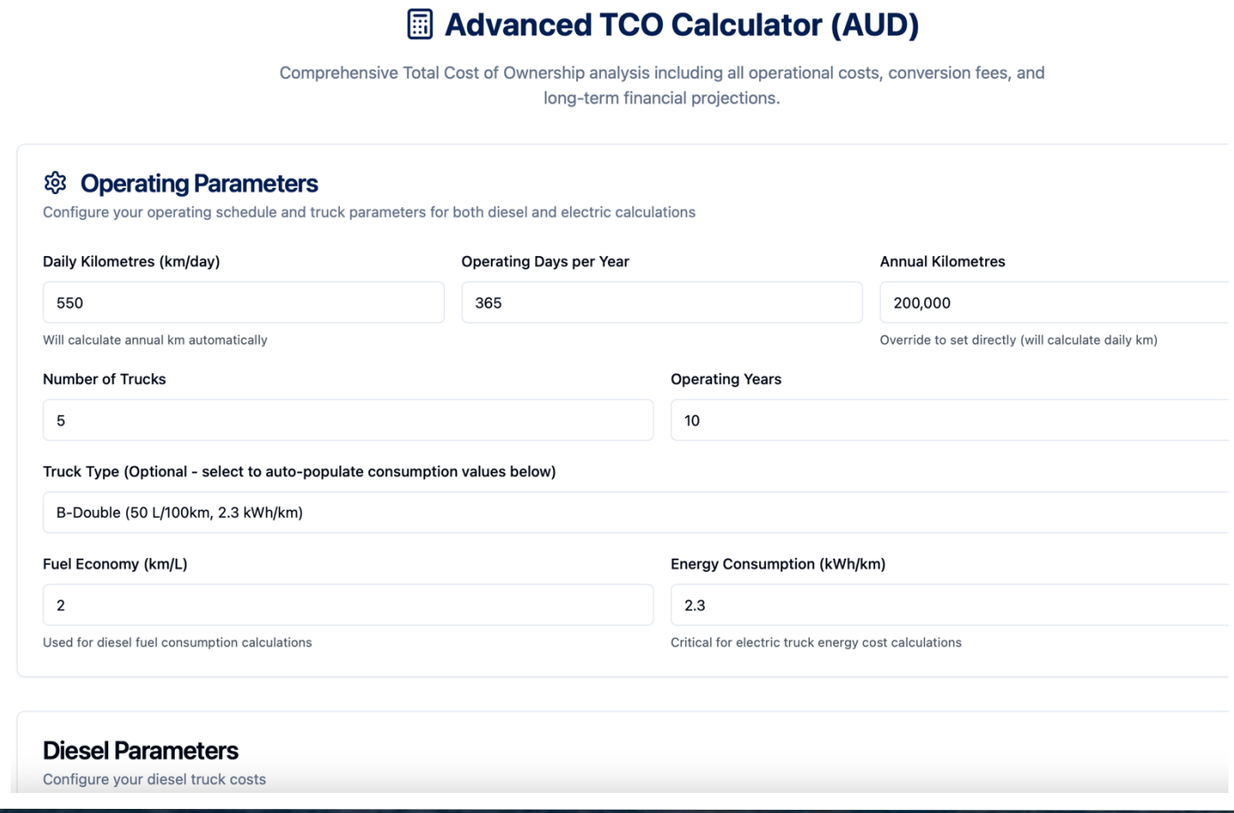
Janus Targets

- Discussions progressing across new and existing customers and partners
- Targeting at least 2 Truck Conversions per month
- Lock-in build slots for Q2, Q3 and Q4 which takes Janus total customer conversions to 46
- Focus on improving utilisation of the operating fleets customers and charging infrastructure
- Have at least two of the dealerships in operation and producing conversions by end Q3
- Increase the remaining pipeline of 118 and convert those into booked and paid build slots
- Successfully completed upgrades of conversion operational efficiencies
- ELVA battery technology successfully tested and in operation by end Q3

Diesel pricing: End March 2025 and June 2025. https://www.aip.com.au/facts-about-prices

Janus Calculator - Exhibition

WWW.JANUSCALCULATOR.COM.AU



- High Impact Marketing
- Aligned with our new marketing enquiry forms
- Allows heavy scrutiny from Customers
- Allows Janus to adjust its operational costs to align with Customer requirements
- Can save and send full closed loop operational impact statement comparisons

The Janus Calculator | **The platform compares diesel vs. electric truck conversion cost and facilitates informed decisions about fleet with the comprehensive cost comparison**

Key Battery Supplier Agreement Signed

Agreement With Electrovaya Strengthens Janus' Battery Platform

- July 08, 2025: Janus entered into a Commercial Supply Agreement with Electrovaya (NASDAQ: ELVA, TSX: ELVA)
- Supply of next-generation lithium-ion battery packs to support Janus' electrification efforts
- Both will develop a customized battery pack, engineered to integrate with Janus' swappable battery platform and proprietary IP
- The new battery packs will incorporate Electrovaya's proprietary cell technology

KEY OPERATIONAL BENEFITS

Streamlined Production

Janus will cease internal battery pack manufacturing, enabling a faster, standardized assembly process with enhanced quality assurance

Improved Range

A 12% increase in usable energy capacity per pack, boosting vehicle range and operational efficiency

Extended Life

Up to 14,000 cycles, potentially delivering up to 20-year asset life[1] vs. current packs operating at ~5,000 cycles and ~8 years

Proven safety record of Electrovaya

Zero battery-related incidents across its installed base

Reduced Tare Weight

Each battery will be ~500kg lighter, increasing vehicle payload capacity

Enhanced Warranty

Initial warranty of 6 years or 8,000 cycles, up from the current 4-year term

Timeline

Over 6 Months

$1,056,820
R&D

Engineering timeline

Customer
Trucks Converted

Discharge Testing

Average in
Heavy Cycle Use

- **ELVA Battery Packs are more expensive per unit but deliver greater range, service, warranty, more investable properties, and lower battery incident risks**
- **Manufactured in Canada initially**

Targeting the Most Viable Segment First

Closed Loop Operations is our current target market

Janus Targets Closed-loop Operation

Point-to-point routes within single charge distance, typically 200km-350km round trips

35% of Australian heavy haulage market

Predictable routes enable strategic battery swap station placement which equals high utilisation of Janus infrastructure

Significant Deployment Potential Exists

Cement Australia is closed loop/ target Mining/ milk runs/Grocery Runs/Farm to plate/ Timber

Line-haul Operations

- Movement over long distances, typically between two major hubs or terminals
- Brisbane to Melbourne
- Sydney to Brisbane or Melbourne

- Janus is discussing some concepts of how to test appetite for line haul- how many charging stations- usage- power needs – topography
- Heavy road transport sector broadly and the mining sector in particular that are well outside current Battery one charge range

Road Transport Fleet Opportunity Beckons

Increasing the uptake of EVs to reduce operating costs, eliminate emissions and improve the wellbeing of Australians

124,300[1] registered prime mover trucks in Australia travelling millions of kilometres annually

Fleet electrification will revolutionise existing operating costs and deliver **significant proven savings** to the bottom-line over a vehicle's lifetime

As a **step-up to 100% carbon-zero transportation**, powering supply chain for heavy transport will lead to full automation of the transmission and removal of diesel engines

Diesel supply risks and price shocks are inherent to diesel engines. Diesel trucks need a full engine re-build or capital refurbishment of 800,000 to 1,000,000km – an ideal time to consider a conversion to electric

Janus Electric sees immense opportunity

800 truck Conversions = 1% market share

- Closed Loop Operations
- U.S Customer Delivery
- Line Haul Application
- Automatic charging
- Global Partnerships
- Innovation
- New Truck Opportunity

Government-backed financial incentives, tax breaks, and grants to make it easier

100% Electric Truck Sales by 2040

The Australian government's goal to transition to clean energy national fleet

$100mn in Funding

By Australian Renewable Energy Agency (ARENA) under Driving the Nation program to support transitioning heavy vehicles to electric

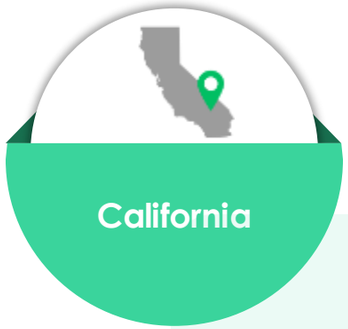
$324.8bn by 2050

Projected savings for Australian consumer through electrification of both articulated and rigid trucks

[1]Registered Prime Movers Australia by VITR March 2025.

Janus Progress Update on Global Opportunities

While Janus Electric is focused on scaling its operations within Australia, it is also exploring international opportunities in potential markets, including the US, New Zealand, Southeast Asia, and South Africa, where it has fielded enquiries, and discussions continue.



California

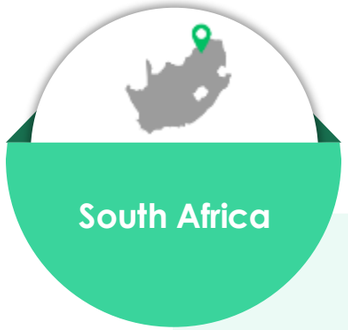
- Focus on Los Angeles/Long Beach ports
- 26,000+ drayage trucks
- Total USA market 4 million trucks
- Strong environmental regulations
- 50M ‘green bank’ financing initiative

Indonesia

- Large mining industry
- Rapid urbanisation and infrastructure development
- Heavy commercial vehicles market 56.23k vehicles in 2025

New Zealand

- Similar driving conditions to Australia
- 15,000 heavy trucks
- 84% renewable electricity
- Strong government support for electrification



South Africa

- Mining and industrial applications
- Unreliable grid makes battery swapping ideal
- 300,000+ heavy vehicles
- Significant diesel import dependency

California air resources board: https://ww2.arb.ca.gov

Industry Announcements

Battery Innovation for Heavy-Duty Transport Across the Globe

July 2025: ARENA Commissions Australia's First National Blueprint for Battery-Electric Freight Transition

- Freight accounts for ~40% of the transport sector's domestic carbon emissions; road freight alone represents ~80% of these
- Freight is expected to grow by 77% by 2052; electrification is critical, and Australia will need up to 165 heavy vehicle charging hubs
- Urban freight represents most feasible opportunity to electrify; Intrastate freight and Interstate freight represent medium-to longer-term opportunities
- Battery swapping - identified as a potential future solution
- Megawatt charging, not yet deployed in Australia, has potential to enable heavy electric trucks and connect vast distances

May 2025: China's EVE Energy Unveils Open-source Battery Series For New Energy Commercial Vehicles

- Launched eight groundbreaking "Open-Source Battery" flagship products for logistics vehicles, heavy trucks (short-haul, long-distance transport), buses, and construction machinery
- Solutions prioritize speed, weight reduction, longevity, and efficiency to redefine the economic benchmarks for commercial EVs

April 2025: China's CATL Joins Hands With Sinopec To Build Battery Swap Stations

- Both parties will commit to extensive and long-term strategic partnership in the hope of accomplishing a battery-swapping ecosystem across the whole nation, with 500+ battery swap stations complete in this year, and up to 10,000 ones in the long run
- Based on CATL's Choco-Swap and QiJi battery swapping solutions, the two companies will cooperate to establish a more efficient, convenient, and cost-effective energy replenishment network

November 2024: CATL Launches Tectrans Battery For Pure Electric Heavy-duty Commercial Vehicles In All Scenarios

- Unveiled powerful EV batteries for heavy trucks with 15-year life
- Batteries available in superfast charging, long life, long range, and high strength (designed for construction machinery) versions
- Achieves a full-chassis layout with 1,000 kWh of battery capacity for the first time, providing an ultra-long range of 800 kilometers

Road Transport Fleet Electrification - The Future for Zero-Emission Transport

JANUS ELECTRIC

The Janus Ecosystem: Pioneering technology to electrify the heavy road transport industry through a unique swappable battery solution

Janus Battery and Energy-as-a-Service Software Platform enables real-time tracking of assets and monitors the health of the battery

Advantages

- Low CAPex extension of asset life
- Significant operational uptime
- Lower operational costs
- Integrates seamlessly with Australia's existing electrical grid
- Offers a zero-emission supply chain option
- Driver wellbeing benefits

The Janus Calculator
Compare diesel vs. electric truck conversion cost

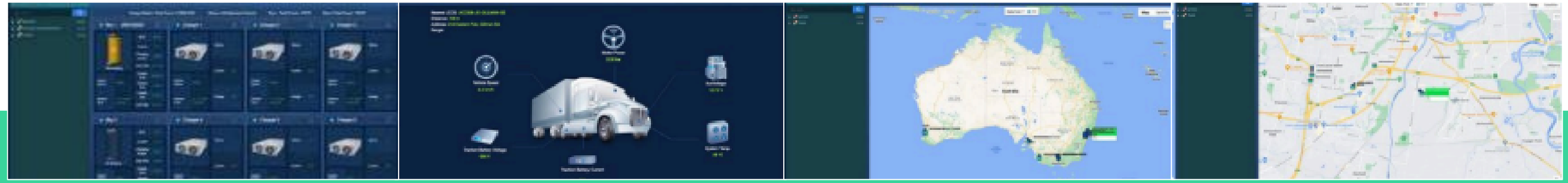
- Basic Calculator
- TCO Advanced
- Savings Summary

Make Informed Decisions About Your Fleet

+

Leverage Business Development Platform via the Janus Calculator

- ✓ Reduced Maintenance
- ✓ Reduced operational costs
- ✓ Track Environmental Impact
- ✓ Avail Government Incentives



Janus Focus on the Revenue Model

Success will come from multiple orders that are in closed loop operations initially

Charting the Success Path of the Revenue Model

The Janus business model generates earnings based on kilometres travelled and kilowatt hours consumed

Revenues from Conversion One Off Payment	Targets ~800 conversions at ~$175,000 per truck	Improving Supplier Relationships New Engineered One-piece Components Less Full-MNF Products to Assembly Model Faster Conversion Kit Assembly
Subscription Fees Recurring Payments	Revenue from Ecosystem Access, Battery Hire, Authentication Fees (Battery Swap)	CPI Increases have been Activated Licensing vs. Recurring Model Skewed to Receipts from Energy & Battery Hire
Energy Usage Fees Recurring Payments	Revenue from Infrastructure	Shift Focus onto Utilisation Rates Focus on Multiple truck conversions orders

THE PATHWAY TO EARNINGS

Economies of scale in components, conversion process, and refinement of technology, set to improve margins

Partnerships with government and financing institutions

Removing Battery Barriers – range and risk of Battery issues alongside economic proposition

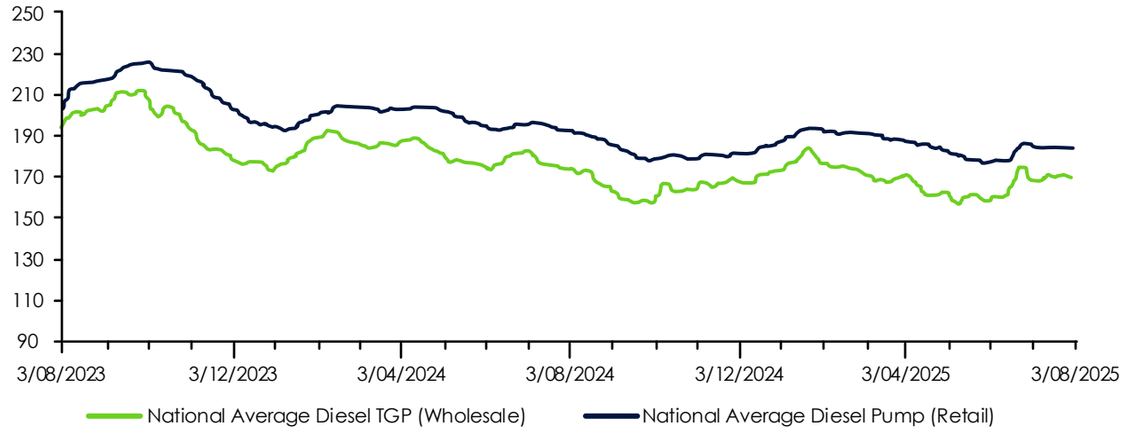
Exploring opportunities through partnerships and licensing in potential markets (US, New Zealand, Southeast Asia, and South Africa)

Lock in build slots that are closed loop applications

Macroeconomic Factors Signal Towards Rising Electric Vehicle Adoption

Oil demand drops as electric vehicle fleet grows rapidly / Our own research shows Electricity cheaper than Diesel over longer term

Australian Average Diesel Price – Wholesale (TGP) vs. Retail (cents per litres, A$)



91%

of renewables are cheaper than fossil fuels. Booming solar, wind and other clean energy has hit global tipping point for even lower costs

Strong Policies Keeps Electric Vehicle Adoption on Track

Countries are headstrong to reduce their oil use and become less vulnerable to price shocks

- Governments are incentivising for EV adoption
- According to IEA, EVs slashed oil demand by over 1.3 million barrels per day (mb/d) in 2024
- With electric trucks and buses gaining traction, rapidly evolving batteries, and stronger charging infrastructure, these heavy-duty vehicles will likely displace nearly 1 mb/d of oil within the decade

Global Push to electrify continues

- Governments are promoting EVs adoption that can help the world move toward a more sustainable low-carbon future
- At end-March in Australia - 206k new ICB vs. 46k Hybrids and 31k EVs
- Tougher emission policies also urge automakers to boost EV production
- Also, EV growth is not likely to pressure the power grids or increase electricity load as the new-build capacity will likely involve renewables with some gas-powered generation

Janus Purpose and Priorities

While leading the electrification of the heavy road transport sector is a significant achievement, our ambitions go well beyond that, with clear priorities already guiding our next steps...

1

We aim to be a disruptive force, improving the economics and productivity of the heavy road transport industry by retrofitting existing diesel trucks and innovating through smart technology to create long-term value for the industry and our shareholders.

2

Janus aims to be the recognised innovator and commercialisation leader in **Truck Conversion** operations and the provider of the **Battery and Energy-as-a-Service** business model.

3

We are proudly Australian-invented and manufactured swappable battery technology. Repurposing diesel prime movers and converting them to utilise advanced charging infrastructure and smart energy management solutions.

The immediate strategic priorities include:

Accelerate the delivery of the contracted conversion orders

Secure Build slots with large fleets – 50% deposits taken

Build a robust fiscal platform and implement effective capital management for sustainable growth.

Enhance customer engagement to reinforce Janus Electric's position as a leader in truck electrification.

Enhance Janus Innovations – Battery and Ecosystem offerings must be world class

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