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ASX ANNOUNCEMENT
4 November 2026

Janus Electric – Horizon Two Strategy Presentation

Janus Electric Holdings Limited (ASX: JNS) (Janus Electric, Janus or the Company) attaches an updated strategy presentation, "Horizon Two. Planting the Flag."

The presentation reports progress against the three-horizon growth strategy adopted by the Board in April 2026 and sets out the Company's plan for Horizon Two. This includes expansion across five US regions, the proposed RANGER joint venture in Western Australia, increased production capacity, and a capital-light charging and energy network.

The presentation restates the Company's FY27 revenue guidance of A$70–100 million, as reiterated on 3 November 2026, together with the assumptions on which it is based. It is presented as an update prior to our AGM and as a regular update on progress across the business.

This announcement has been authorised for release to ASX by the Board of Janus Electric Holdings Limited.

About Janus Electric

Janus Electric is an Australian innovator in heavy vehicle electrification, offering a turnkey solution through its patented battery swap platform, truck conversion kits, charging infrastructure and integrated fleet management software. Janus delivers a zero-emissions, full-service electrification model for the freight and logistics sector, supporting operations across New South Wales, Victoria, Queensland, South Australia, and Western Australia, with international deployments active in the United States and Canada. Its Central Coast-based production facility underpins its national and international deployment strategy.

Forward-Looking Statements

This announcement and the accompanying presentation contain forward-looking statements, including in relation to customer orders, pipeline opportunities, incentive-program eligibility, delivery timing and volumes, production and supply-chain scale-up, joint ventures, market entry, funding, revenue guidance and the Company's strategy. These statements reflect management's current expectations and assumptions and involve known and unknown risks and uncertainties, many beyond the Company's control. Contracted orders may remain subject to conditions, including incentive-program approvals, customer financing and delivery scheduling. MoUs, letters of intent, confirmations, pilots, proposals and pipeline opportunities are not binding orders and may not convert to executed contracts or revenue. Joint-venture arrangements described as proposed remain subject to definitive documentation. Targets are strategic objectives and may not be achieved. FY27 revenue guidance is based on the assumptions stated in the presentation. Actual outcomes may differ materially.

The Company undertakes no obligation to update any forward-looking statement except as required by law. Investors should make their own independent assessment and seek professional advice before making any investment decision. All figures are in Australian dollars unless otherwise stated. Order-book values are indicative gross contract values consistent with prior ASX announcements.

JANUS ELECTRIC

HORIZON TWO. PLANTING THE FLAG.

Horizon One built the product, the order book and the funding for it. Horizon Two scales it: five US regions, the RANGER joint venture in Western Australia, and a capital-light energy network.



Strategy & Investor Update · ASX: JNS · FSE: E3C · November 2026

Read with the important notice and disclaimer in the appendix.

IMPORTANT NOTICE & DISCLAIMER

This presentation has been prepared by Janus Electric Holdings Limited (ASX: JNS) (the Company) for information purposes only. It does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription, purchase or sale of any securities in any jurisdiction, and must not be distributed in any jurisdiction where to do so would be unlawful.

This presentation contains forward-looking statements, including in relation to customer orders, pipeline opportunities, incentive-program eligibility, delivery timing and volumes, production and supply-chain scale-up, joint ventures, market entry, funding, revenue and earnings targets and the Company's strategy. These statements reflect management's current expectations and assumptions and involve known and unknown risks and uncertainties, many beyond the Company's control. Contracted orders may remain subject to conditions, including incentive-program approvals, customer financing and delivery scheduling. MoUs, letters of intent, confirmations, pilots, proposals and pipeline opportunities are not binding orders and may not convert to executed contracts or revenue. Joint-venture arrangements described as proposed remain subject to definitive documentation. Targets are strategic objectives and may not be achieved. FY27 revenue guidance is based on the assumptions stated in this presentation. Actual outcomes may differ materially.

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HIGHLIGHTS

A proven conversion-and-swap platform moving from first deliveries to multi-region scale.

01

A large, under-served market

~8 million heavy diesel trucks across our markets, under 1% electric. New electric trucks are expensive, and a Janus conversion is significantly more affordable, retires the diesel engine and preserves the truck

02

Technology proven and authorised

28 converted trucks, 1 million+ km and 4,500+ battery swaps in Australia. US CARB authorisation for the JCM 540 now covers 39 Class 8 models and 920 configurations across six makes.

03

Contracted North American demand

124 conversions under contract (~A$64.6m gross) across five US fleets and a Canadian customer, with a further 240+ potential conversions in the pipeline.

04

Incentives that change the economics

~US$166k grant per truck approved for the first Ability Tri-Modal trucks; 20 HVIP drayage applications lodged for that customer; further US programmes in preparation.

05

Funding stack for the order book

A$11m CBA trade and asset finance, A$12.2m equity raised in 2026, the A$1.9m R&D refund, and a completed A$2.0m strategic placement by battery partner Electrovaya.

06

A clear Horizon Two plan

Five US regions, the RANGER WA joint venture, capacity building towards 50 kits a month and a capital-light energy network. FY27 revenue guidance A$70–100m.

FY27 revenue guidance of A$70–100m reiterated 3 November 2026; it assumes delivery of the North American order book by early Q4 FY2027, incentive approvals in line with programme timing, and battery supply as planned. Order-book values are indicative gross contract values per ASX announcement of 27 October 2026; certain orders remain subject to incentive approvals, customer financing and delivery conditions. Fleet statistics as at October 2026.

WHY HEAVY TRANSPORT — AND WHY NOW

The hardest sector to decarbonise is now the most urgent to fix: diesel risk, port mandates and incentives are converging.

~8m
Heavy diesel trucks across Janus markets — under 1% electric

48%
Of Port of Los Angeles-linked GHG comes from trucks — more than ships

~90%
Of Australia's diesel is imported; freight and mining burn ~65%

2035
LA / Long Beach target: 100% zero-emission drayage

CAPITAL

New trucks alone can't do it

8 million heavy diesel trucks across our markets, under 1% electric. New electric trucks are expensive, and a Janus conversion is significantly more affordable, retires the diesel engine and preserves the truck

ENERGY SECURITY

Diesel is now a risk, not a given

Fuel-supply disruption and price shocks have lifted road-freight costs sharply. Every US$1/gal rise adds ~US$7,700 a year to a diesel truck's fuel bill — and widens the Janus advantage.

POLICY

Incentives now include conversions

California's voucher stack, Texas SPRY (up to 80%), Washington WAZIP and Canadian clean-fuel credits recognise conversions alongside new zero-emission trucks — turning a strong Total Cost of Ownership into an immediate one.

The window is open. No other platform combines retrofit, battery swap, charging and software for Class 8 trucks at commercial scale outside China.

Sources: Port of Los Angeles 2024 Inventory of Air Emissions (CO_2e share); Climate Council, Crude Awakening (Oct 2026); San Pedro Bay Clean Air Action Plan.

THREE-HORIZON GROWTH STRATEGY

Adopted by the Board in April 2026. Horizon One is nearing completion; Horizon Two begins as North American deliveries ramp.

HORIZON 1

FY26–27 · Build demand & deploy

- Gen 2 product ready and authorised
- Operations in 3+ markets
- Contracted order book in North America
- Funding for production scale-up
- Capacity towards 50 kits a month

Nearing completion

HORIZON 2

FY27–28 · Plant the flag

- Five US regions on the ground
- RANGER WA JV in mining and road trains
- Capital-light swap and energy network
- FY27 revenue guidance A$70–100m
- 650+ trucks on the road

Starting now

HORIZON 3

FY29+ · Scale & own

- 1,600+ truck platform
- Own, operate, rent and lease fleets and energy
- Off-highway and adjacent heavy-vehicle markets
- Local JV partners in new countries

Ambition

FY27 revenue guidance of A$70–100m reiterated 3 November 2026; it assumes delivery of the North American order book by early Q4 FY2027, incentive approvals in line with programme timing, and battery supply as planned. Truck-count objectives are strategic objectives, not forecasts.

HORIZON ONE: WHERE WE ARE

The product is authorised, the order book is contracted and funded, and US deliveries start this month.

124
North American conversions contracted (~A$64.6m gross)

39 / 920
US Class 8 models / configurations authorised by CARB

~US$166k
Incentives approved per truck for the first Ability trucks

1M+ km
Electrified in Australia · 4,500+ battery swaps

April 2026 objective	Status	November 2026
Contracted pipeline (500+ trucks)	**75% achieved**	124 contracted + 240+ potential conversions (North America alone)
Operations in 3+ markets	**Achieved**	Australia, US and Canada, with in-market teams
Funding for scale-up	**Achieved**	A$11m CBA facilities; A$2.0m Electrovaya placement completed
Gen 2 ready and shipped	**75% achieved**	Authorised; first production packs in commissioning, 4 speed in progress, software build out underway
50 trucks on the road by December	**90% achieved**	Total of 46; 28 in Australia; 18 US trucks by 31 December
Kit production capacity 50 per month	**75% achieved**	Ramping supply chain took longer than expected - capacity will be met in Q3 FY27

NEXT

Into deliveries

- First Ability Tri-Modal trucks on the road in November
- 18 US trucks converted and delivered by 31 December
- First five Canadian conversions in January
- North American book delivered by early Q4 FY27

Full scorecard against every April objective is in the appendix. Fleet statistics as at October 2026. Order-book values per ASX announcement of 27 October 2026; certain orders remain subject to incentive approvals, customer financing and delivery conditions.

FROM ORDER BOOK TO CASH

Kits and batteries are bought against signed orders, funded by order-backed trade finance, and repaid from customer and incentive receipts.

Contracted customer	Trucks	Status
Tradelink Transport	27	Incentive packages in progress
Ability Tri-Modal	20	20 HVIP applications, 4 approved
Golden State Express / WEHACO	40	Incentive-conditional
King Fio Trucking	12	Repeat order; station in place
Canadian customer	25	First PO follows asset financing
Total	**124**	**~A$64.6m gross (exc. Canada)**

1. **Order** Signed order; incentive applications lodged
2. **Purchase** CBA trade finance pays kit and battery suppliers
3. **Convert** Kit built in Australia, fitted at a US partner bay
4. **Deliver** Validated with its production pack; handed over
5. **Cash** Customer and incentive receipts repay the line, which revolves

Managing incentive timing: Janus aligns production and battery procurement with customer readiness and incentive approval timelines, providing flexibility to adjust delivery schedules where required. The Company's initial battery purchase orders with Electrovaya, totalling approximately A$37.5 million, become binding as delivery schedules are confirmed.

Only executed contracts are counted as orders. CBA drawdowns are subject to facility conditions. The Electrovaya purchase orders become binding as delivery schedules are confirmed; there is no assurance the full indicative value will be realised.

HORIZON TWO: THE PLAN

North America produced larger, faster opportunities than we expected in April. The plan now follows them.

01

USA on the ground

Five regions with sales teams established, demo trucks to be commissioned, grant specialist and conversion partner, leasing business.

02

RANGER WA JV

Conversion, hybrid and swap technology for WA road trains and mine haulage.

03

Capacity

Kit capacity building towards 50 a month in 2027; partner conversion bays in North America and other key markets.

04

Energy network

Shared Charge & Change sites and a subscription on trucks, batteries and stations.

05

Capital-light funding

Partners own long-life batteries and stations; Janus operates and earns margin and subscriptions.

A$70–100m
FY27 revenue guidance (reiterated 3 Nov)

650+
Trucks on the road by end of Horizon Two

240+
Potential NA conversions in the pipeline

5 + 1
US regions + Canada

Changed since April: North America first (0 to 124 contracted trucks); bus conversions deferred; AssetCo/OpCo retained as the funding approach; RANGER WA JV added.

FY27 revenue guidance of A$70–100m reiterated 3 November 2026; it assumes delivery of the North American order book by early Q4 FY2027, incentive approvals in line with programme timing, and battery supply as planned. The 650+ truck figure is a strategic objective, not a forecast. Pipeline opportunities are non-binding.

USA: FIVE REGIONS

Led by our Senior Vice President, North America. A regional conversion hub opens once 20 trucks are committed.

West

LA · Long Beach · Oakland · Seattle

Live

- 124-truck book
- EVC dealer and conversion partner
- Carson swap site

Texas & South Central

Fort Worth · Houston

In progress

- ConGlobal: conversion and distribution partner with 31 US sites
- Fort Worth conversion, parts and training centre
- Port Houston pilot proposal

Northeast & Mid-Atlantic

New York / New Jersey · Philadelphia

Dealer identified

- Authorised New York dealer
- Port drayage pilots

Southeast

Atlanta · Savannah

2027

- ConGlobal port depot
- Regional sales lead

Midwest & Great Lakes

Chicago · Detroit

2027

- Michigan port pilot
- US-made powertrain variant being evaluated

One entry strategy, replicated. Incentive-funded pilots at ports and depots, a local conversion partner and a shared swap site, then fleet orders. It is working in California; Horizon Two takes it region by region.

The ConGlobal MOU is non-binding. Regional timing is subject to the Company's funding plan. Canada runs from the same North American platform.

RANGER WA JV AND REST OF AUSTRALIA

A second growth engine in WA mining and road trains, and a home market built around shared freight corridors.

RANGER · 50/50 JV

Electrifying the heaviest diesel task in Australia

- Iron ore and lithium road trains, grain logistics, hybrid haul retrofits
- Definitive agreements and JV company targeted by December 2026
- Customer-funded discovery and trials, then fleet conversions

AUSTRALIA

Factory, fleet and the ARENA corridor

- Central Coast facility supplies kits to every market
- ARENA 'Driving the Nation' government funding application for a Newcastle–Melbourne battery swap corridor

Paid discovery

Q1 CY2027

Funded trials

2027

Fleet conversions

From FY28

Moorebank

A commercial proof-of-concept swap site and the template for shared freight corridors.

The RANGER JV is proposed and subject to definitive agreements; no customer engagement is yet a binding order. The Australian pipeline is at proposal stage. There is no assurance the ARENA application will be successful.

FUNDING HORIZON TWO, AND THE NEXT 12 MONTHS

Horizon Two is designed to be funded through a mix of order-backed debt, asset finance, grants, partner capital and revenue.

FUNDING SOURCES

Order-backed debt CBA A$10m trade finance + A$1m asset finance

Strategic partner Electrovaya A$2.0m placement completed, plus warrants

Asset & project finance Batteries and stations funded by leasing partners

Grants & incentives US vouchers and port programmes; ARENA application

Revenue Directed to new regions, capacity, RANGER, truck, fleet, and charge management software, and charging and batteries as a service

CATALYSTS

NOV 2026	First Ability trucks on the road; 16 HVIP applications reviewed; ConGlobal Texas kick-off
DEC 2026	18 US trucks delivered; RANGER definitive agreements; standard HVIP targeted to reopen
JAN 2027	First five Canadian conversions
1H CY2027	NA order book delivered by early Q4 FY27; new US regions; new orders from pilots
FY28	Five US regions operating; RANGER fleet conversions

Platform built. Order book contracted. Now we plant the flag. Delivering an electrified future, today.

Milestone timing is indicative and subject to the risks in the appendix, including supply, incentive-programme timing, customer site permits and definitive agreements.

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APPENDIX

BACKGROUND INFORMATION

Important notice, full Horizon One scorecard, order book, production, North America, RANGER, Australia, business model, funding, leadership, corporate snapshot, FY27, etc.

CORPORATE SNAPSHOT

Listed on the ASX (JNS) and quoted on the Frankfurt Stock Exchange (E3C).

Capital structure	
Shares on issue	**~188.8m**
Options on issue	**~23.1m**
Electrovaya warrants (A$0.6058, 3 years)	**~6.29m**
Debt facilities	**CBA A$10m + A$1m (Oct 2026)**

RESEARCH

Broker coverage

Covered by Curran & Co and Trim Capital.

REGISTER

Widening domestic and international base

Substantial holders include Acorn Capital; board and management are significant holders. Growing European interest via the Frankfurt quotation.

Shares on issue include 4,193,270 shares issued to Electrovaya. Share price and market capitalisation to be confirmed at the date of presentation.

BOARD & LEADERSHIP

A strengthened Board and executive team, now adding North American leadership for Horizon Two.

BOARD

TF	BH	PK	ZB
Tony Fay	**Ben Hutt**	**Peter Koller**	**Zorana Bull**
Non-Executive Chair	CEO & Managing Director	Non-Executive Director	Non-Executive Director

EXECUTIVE LEADERSHIP

TvH	BD	SF	LF	RT	NA
Ton van Hoof	**Brooke Ditzler**	**Simon Fitzgerald**	**Lex Forsyth**	**Rudi Tuisk**	**SVP North America**
Chief Financial Officer	Chief Operating Officer	GM Production & Engineering	Founder; North America	Head of Customer	Appointed Oct 2026

Built for scale. Board experience across capital markets, ports, transport and infrastructure; an executive team with dedicated production, customer and North American leadership.

JANUS AT A GLANCE

Diesel-to-electric conversion, battery swap and subscription services for heavy trucks, operating in Australia, the United States and Canada.

124
North American conversions contracted (~A$64.6m gross)

1M+ km
Electrified by 28 converted trucks in Australia

4,500+
Battery swaps · ~4-minute exchange

39 / 920
US Class 8 models / configurations authorised (CARB)

01 · CONVERT

Janus Conversion Module

Replaces the engine, gearbox and fuel system on trucks operators already own. Authorised across six major US Class 8 makes, model years 2016–2026. New 4-speed drivetrain matches diesel mass.

02 · SWAP

Charge & Change Stations

A ~4-minute battery exchange keeps trucks earning. Gen 2 also plugs in, so the first truck needs no station. Each station is a grid-connected energy asset shared by many operators.

03 · GO

Subscriptions for life

Batteries-as-a-service, energy and fleet software sold on every asset for its ~20-year life, a growing annuity on top of upfront hardware revenue.

Every truck a battery. Every station a power plant. Conversion is about a quarter of the capital of a new electric truck, and it keeps serviceable trucks earning.

Fleet statistics as at October 2026.

DELIVERED SINCE APRIL

Progress that was not in the April plan, and that changed the shape of Horizon Two.

124

North American conversions contracted, from zero in April, including three repeat customers

39 / 920

US Class 8 models and configurations authorised by CARB for the JCM 540

20

HVIP drayage applications lodged for Ability Tri-Modal (4 approved)

A$11m

CBA trade and asset finance facilities for the order book

31

US sites in the ConGlobal partnership MOU (ports, inland ports, rail yards)

E3C

Frankfurt quotation, broadening the European investor base

ALSO DELIVERED

People and partners

Board and executive renewal; Senior Vice President, North America appointed; first Canadian employee; second US conversion partner under MOU.

WESTERN AUSTRALIA

RANGER joint venture

MoU and Deed of Variation executed; definitive agreements targeted by December 2026.

NORTH AMERICAN ORDER BOOK & PIPELINE

From zero contracted North American trucks in April to 124, with 240+ further potential conversions behind it.

124

Conversions contracted · 99 US + 25 Canada

~A$64.6m

Gross contract value (indicative)

240+

Potential conversions in the pipeline (non-binding)

20

HVIP drayage applications lodged for Ability

Pilot-to-fleet is the pattern

Pipeline opportunities span pilot programmes, commercial proposals and early-stage discussions. Fleets start with a few trucks and scale once proven.

Contracted customer	Trucks	Status
Tradelink Transport (CA)	27	Executed Jul–Aug; incentive packages in progress
Ability Tri-Modal (CA)	20	20 HVIP applications (4 approved); first trucks on the road in November
Golden State Express / WEHACO (CA)	40	Incentive-conditional
King Fio Trucking (CA)	12	Repeat order Oct; existing station covers all 12
Canadian customer (Ontario)	25	MSA in place; first PO and deposit follow customer's asset financing; first 5 conversions January 2027
Total	**124**	**~A$64.6m gross contract value**

Only executed contracts are counted as orders. Certain orders remain subject to incentive approvals, customer financing and other contractual and delivery conditions. Pipeline opportunities are non-binding, are not in the order book, and may not result in contracted orders.

A FUNDING STACK FOR THE CONTRACTED ORDER BOOK

Horizon One closed with the business recapitalised, high-cost debt reduced, and order-backed finance in place.

A$11m
CBA trade & asset finance facilities (Oct 2026)

A$12.2m
Equity raised in 2026 placements

A$2.0m
Electrovaya strategic placement completed

A$1.9m
R&D refund received; high-cost debt cut ~65%

ORDER-BACKED DEBT

Commonwealth Bank

A$10m revolving trade finance funds kits and batteries against confirmed orders and approved incentive programmes, plus A$1m asset finance.

STRATEGIC PARTNER

Electrovaya (NASDAQ/TSX: ELVA)

A$2.0m placement completed (4.19m shares at A$0.4847) plus 6.29m warrants at A$0.6058. ~A$37.5m of initial battery purchase orders, binding as delivery schedules are confirmed.

CUSTOMER & INCENTIVE CASH

Deposits and vouchers

Customer deposits and incentive payments on delivery, repatriated to fund the next cycle of kits.

The order book has a funding path. Horizon Two growth (new regions, RANGER and the energy network) is the next layer of investment, set out later in this appendix.

Cash at 30 September 2026 was A$3.0m (Appendix 4C). Facility drawdowns are subject to CBA conditions.

PRODUCTION & DELIVERY RAMP

The supply chain has been rebuilt around the order book. Conversion capacity in California and Texas ramps through FY27.

NOV 2026

First US trucks

First Ability Tri-Modal trucks on the road; full operations follow Carson charging-site permits

DEC 2026

18 US trucks

Initial programme of 18 US trucks scheduled for conversion and delivery by 31 December

JAN 2027

Canada starts

First five Canadian conversions, following the customer's asset financing

1H CY2027

Texas capacity

Texas conversion capacity alongside California through the ConGlobal partnership

EARLY Q4 FY27

Order book delivered

Current North American order book delivered by early Q4 FY2027

BATTERIES

First packs delivered

First Electrovaya packs delivered to our California partner in late October; software integration and commissioning in November.

CAPACITY

Towards 50 kits a month

Central Coast kit capacity building towards 50 kits a month during 2027; partner conversion bays in California and Texas.

QUALITY GATE

Proven before handover

Each truck is validated with its production battery pack before customer handover.

Delivery timing is subject to battery-pack commissioning, component lead times, customer site permits and incentive-programme timing.

HORIZON TWO: WHAT CHANGED SINCE APRIL, AND WHY

North America produced larger, faster opportunities than we expected in April. The plan now follows the evidence.

April 2026 Horizon Two	November 2026 Horizon Two	Why
Operations in at least three countries	Five US regions plus Canada; new countries through local partners only	North America moved from 0 to 124 contracted trucks; incentives now recognise conversions
Bus conversions	Deferred; heavy freight and mining first	Demand and incentives are concentrated in Class 8 drayage and haulage
AssetCo / OpCo model	Retained as the Horizon Two funding approach	Partners own long-life batteries and stations; Janus operates and earns margin and subscriptions
650+ trucks on the road	Unchanged objective	
Revenue ambition	FY27 revenue guidance A$70–100m	Reiterated 3 November 2026; later years to be set with the Board
Not in April plan	RANGER WA joint venture	WA road trains and mine haulage carry Australia's heaviest diesel task

FY27 revenue guidance of A$70–100m reiterated 3 November 2026; it assumes delivery of the North American order book by early Q4 FY2027, incentive approvals in line with programme timing, and battery supply as planned.

UNITED STATES: THE LARGEST PRIZE

~4 million Class 8 trucks, port zero-emission targets, and incentive programmes that now recognise conversions.

Region	Why it matters	Incentive pathway	Janus today
West	LA / Long Beach 2035 zero-emission drayage target; Oakland; Seattle–Tacoma	California HVIP and Port of LA programmes (~US$166k per truck approved for first trucks); Washington programmes	124-truck book; EVC dealer and conversion partner; Carson swap site; Washington dealer in progress
Texas & South Central	Houston and Gulf ports; DFW inland port; cement, waste and private fleets	State and port clean-truck programmes	ConGlobal MOU (31 US sites); Fort Worth service centre; Port Houston pilot proposal
Southeast	Savannah and Atlanta: fast-growing port and distribution corridor	State and federal programmes	ConGlobal port network; new region in Horizon Two
Northeast & Mid-Atlantic	Largest East Coast port complex; dense urban freight	State voucher and port clean-truck programmes	Authorised dealer identified in New York
Midwest & Great Lakes	Chicago rail-intermodal hub; Great Lakes ports and industrial freight	Port grant and federal programmes	Michigan port pilot in development; US-made powertrain variant

One playbook, repeated. Incentive-funded pilots at ports and depots, a local conversion partner and a shared swap site, then fleet orders. It is working in California; Horizon Two takes it region by region.

Incentive programmes may change, close or be oversubscribed, and applications may not succeed.

TEXAS TRIANGLE: THE HORIZON TWO TEMPLATE

Houston, Dallas–Fort Worth and the Gulf ports: partner infrastructure, local supply and port pilots in one region.

INFRASTRUCTURE PARTNER

ConGlobal: 31 US sites

- Sea ports, inland ports and rail yards
- Fort Worth conversion and service centre
- 20-truck pilot at AllianceTexas
- Lower-cost partner conversion labour

MADE IN TEXAS

Local supply and training

- Battery-frame assemblies built in Fort Worth
- National parts and training centre planned
- Local jobs strengthen state applications

PORTS

Port Houston pilot

- Pilot proposal with Port Houston and local carriers
- Operating references for the Gulf
- Funding pathway being agreed with the Port

TARGET SEGMENTS BEYOND DRAYAGE: RETURN-TO-BASE FLEETS

Cement & aggregates

Plant-to-terminal bulk haul

Waste & municipal

Transfer station-to-landfill tractors

Grocery & foodservice

Dedicated regional distribution

Port drayage

Houston and Gulf terminal turns

The ConGlobal MOU is non-binding. Pilots described are proposals and not contracted orders.

NORTH AMERICA — WHAT HORIZON TWO DELIVERS

Moving from one region and one conversion partner to a national, multi-partner platform.

Measure	Today	End FY27 target	End Horizon Two target
US regions with a Janus presence	3	5	5 + Canada
Dealers & certified conversion partners	3	6+	10+
US conversion capacity (trucks / month)	~15	50+	100+
Shared swap / charge sites	2	6+	15+
Contracted North American fleets	6	12+	25+

WHY IT COMPOUNDS

Density drives economics

- Each shared swap site serves many fleets — utilisation lifts margin
- Each converted truck carries a subscription for its working life, as does each battery and charge station (operating software)
- Reference fleets in each state shorten the next sale
- Grant desks turn incentives into closed orders

From pilots to a national network. Horizon Two builds the people, partners and sites that let North American volume scale without Janus owning every bay or battery.

Targets are strategic objectives, not guidance, and depend on funding, incentive programmes and customer conversion of pilots.

RANGER — THE WESTERN AUSTRALIAN JOINT VENTURE

Janus and a leading engineering services business are combining conversion, swap and hybrid technology with WA engineering to electrify road trains and mine haulage.

STRUCTURE (PROPOSED)

50 / 50 JV

- Brand: RANGER · Perth-based workshop
- Room for up to four cornerstone customer-investors
- Janus technology licensed in; JV owns what it develops
- Definitive agreements and JV company targeted by December 2026

WHY WA

The heaviest diesel task in the country

- Road trains of 135–160+ tonnes on long, fixed routes
- Mining and freight burn most of Australia's diesel
- Fixed routes suit swap and hub charging — strong, repeatable economics
- Customers seeking firm decarbonisation and fuel-security pathways

TARGET APPLICATIONS

Iron ore road trains

Battery-electric and hybrid prime movers on haul roads to port

Lithium & bulk

Electric road trains on mine-to-rail and mine-to-port routes

Grain logistics

Battery-powered trailers and converted prime movers

Hybrid retrofits

E-axle assist on existing fleets — faster cycles, less diesel

The JV structure is proposed and remains subject to definitive agreements. Engagements with prospective customers are at discovery and trial-design stage; none is a binding order.

RANGER — A FAST, CAPITAL-LIGHT PATH TO PROFIT

Customers fund the engineering, the JV earns from day one of each engagement, and fleet conversions follow proven trials.

1 Paid discovery

Q1 CY2027

Customer-funded route, energy and vehicle studies — revenue from the first engagement

2 Funded trials

2027

Donor trucks and trailers built in Perth with customer co-funding

3 Fleet conversions

FROM FY28

Conditional fleet commitments convert once performance hurdles are met

4 Recurring energy

ONGOING

Batteries-as-a-service, hub charging and support contracts on every converted unit

DISCIPLINE

Built to self-fund

- Spend gated to signed, paid engagements
- Customer revenue flows through the JV
- Janus funding by shareholder loan, repaid first

UPSIDE FOR JANUS

Technology licence + 50% of a new market

- Royalty on Janus technology used by the JV
- Kits and batteries supplied from the Janus platform
- A mining and off-highway reference set for global markets

Timing is indicative and depends on definitive JV agreements and customer contracts. Off-highway and hybrid applications are in development.

AUSTRALIA: HOME BASE, FACTORY AND ENERGY NETWORK

The Central Coast facility supplies every market, and the home fleet is the template for shared freight corridors.

MANUFACTURING

Kits for every market

- Kit manufacturing for Australia, North America and partners
- 4-speed and 16-speed drivetrains
- Capacity building towards 50 kits a month in 2027

CUSTOMERS

20+ fleets in the pipeline

- ~90 trucks at proposal stage across cement, cold chain, bulk and mining
- Contracted pace hinges on 4-speed pricing, smaller battery options and the ARENA decision
- Moorebank Intermodal Terminal: a commercial proof-of-concept swap site

ARENA CORRIDOR

Newcastle to Melbourne

- 'Driving the Nation' government funding application in final stages with ARENA
- Shared swap and charging corridor for freight operators
- Stations double as grid-connected energy assets

Australia proves the network model. Shared corridors and swap sites turn one-off conversions into recurring energy and subscription revenue.

Australian pipeline is at proposal stage and non-binding. There is no assurance the ARENA application will be successful.

NEW MARKETS — LOCAL PARTNERS, OUR TECHNOLOGY

Beyond North America and Australia, Janus enters new countries through capital-light local partnerships.

THE MODEL

Your trucks. Your workshops. Your energy.

- Local partner owns the customer relationship, workshop and site
- Janus supplies technology, kits, batteries and software
- Licence fees and recurring royalties — not Janus capital at risk
- Cash or letters of credit before shipment; no exclusivity without volume

WHERE WE ARE

Disciplined pipeline across Africa, Asia-Pacific and the Middle East

- Partner proposals and pilots under discussion in several markets
- Off-highway enquiries from global equipment makers
- Nothing announced until binding and funded
- Frankfurt quotation (FSE: E3C) building a European investor base

Option value, not a distraction. International partnerships are pursued only where they are capital-light and cash-backed — North America remains the priority.

HOW JANUS MAKES MONEY

Upfront hardware, then recurring battery, energy and software revenue on every asset for its working life.

Revenue line	Indicative pricing	Character
Conversion (turnkey or dealer-fitted kit)	US$175k MSRP installed; ~A$150–175k in Australia	Upfront
Swappable battery set	Sold, leased or as-a-service	Upfront or recurring
Charge & Change station	Sold to fleets / partners, or Janus-owned shared site	Upfront or recurring
Energy	Margin on kWh delivered and swap fees	Recurring
Subscription & software	~US$ per asset per month	Recurring
Partner licences & royalties	Per-truck licence + annual fee + energy royalty	Recurring
Environmental attributes	Measured CO_2 / NO_x reductions; clean-fuel credits	Emerging

CUSTOMER ECONOMICS

Why fleets say yes

- About a quarter of the capital of a new electric truck
- ~4-minute swap — no charging downtime
- Lower energy and maintenance cost per km
- ~US$166k grant per truck approved for first California trucks

Indicative pricing; actual pricing varies by market, configuration, volume and contract. Margins are expected to improve with volume and supply-chain localisation.

FUNDING HORIZON TWO: CAPITAL-LIGHT BY DESIGN

Horizon Two is designed to be funded through a mix of order-backed debt, asset finance, grants, partner capital and revenue.

WHERE HORIZON TWO INVESTMENT GOES

1. **US regions** People, test trucks, grant desks and field service across five regions
2. **Capacity & inventory** Long-lead parts and kits; partner bay tooling; Fort Worth parts centre
3. **Battery & energy float** Swappable packs and shared swap sites for as-a-service customers
4. **RANGER start-up** Perth workshop, engineering and first trials alongside our JV partner
5. **Product & certification** Next-generation packs, US-made powertrain variant and fleet software

HOW IT IS FUNDED

Order-backed debt CBA trade finance against confirmed orders and approved incentive programmes

Asset & project finance Batteries and stations funded by infrastructure and leasing partners (AssetCo / FleetCo)

Grants & incentives US vouchers and port programmes; ARENA corridor application in Australia

Customer & partner capital Deposits, JV partner contributions and strategic investors

Balance sheet & revenue Directed to the highest-return Horizon Two priorities

Janus as operator; partners as asset owners. The operating company earns hardware margin, energy margin and subscriptions while partners fund long-life assets, so revenue can grow faster than the balance sheet.

WHY JANUS WINS

Four advantages that compound as the installed base grows.

01 Certified & proven

US HVIP voucher authorisation across 39 Class 8 models and 920 configurations (MY2016–2026), backed by 1 million+ km of Australian operating data.

02 Retrofit + swap + software

No other platform combines all three for Class 8 (large prime mover) trucks at commercial scale outside China; new-truck swap players cannot retrofit.

03 Network effects

Every shared swap site makes the next conversion in that region cheaper and faster — density is a moat.

04 Capital-light scale

Partner conversion bays, partner-funded assets and local JVs let volume grow faster than Janus's balance sheet.

Conversion, not replacement. The fastest, lowest-capital route to electrifying the trucks already on the road.

JANUS ELECTRIC

DELIVERING AN ELECTRIFIED FUTURE TODAY.



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