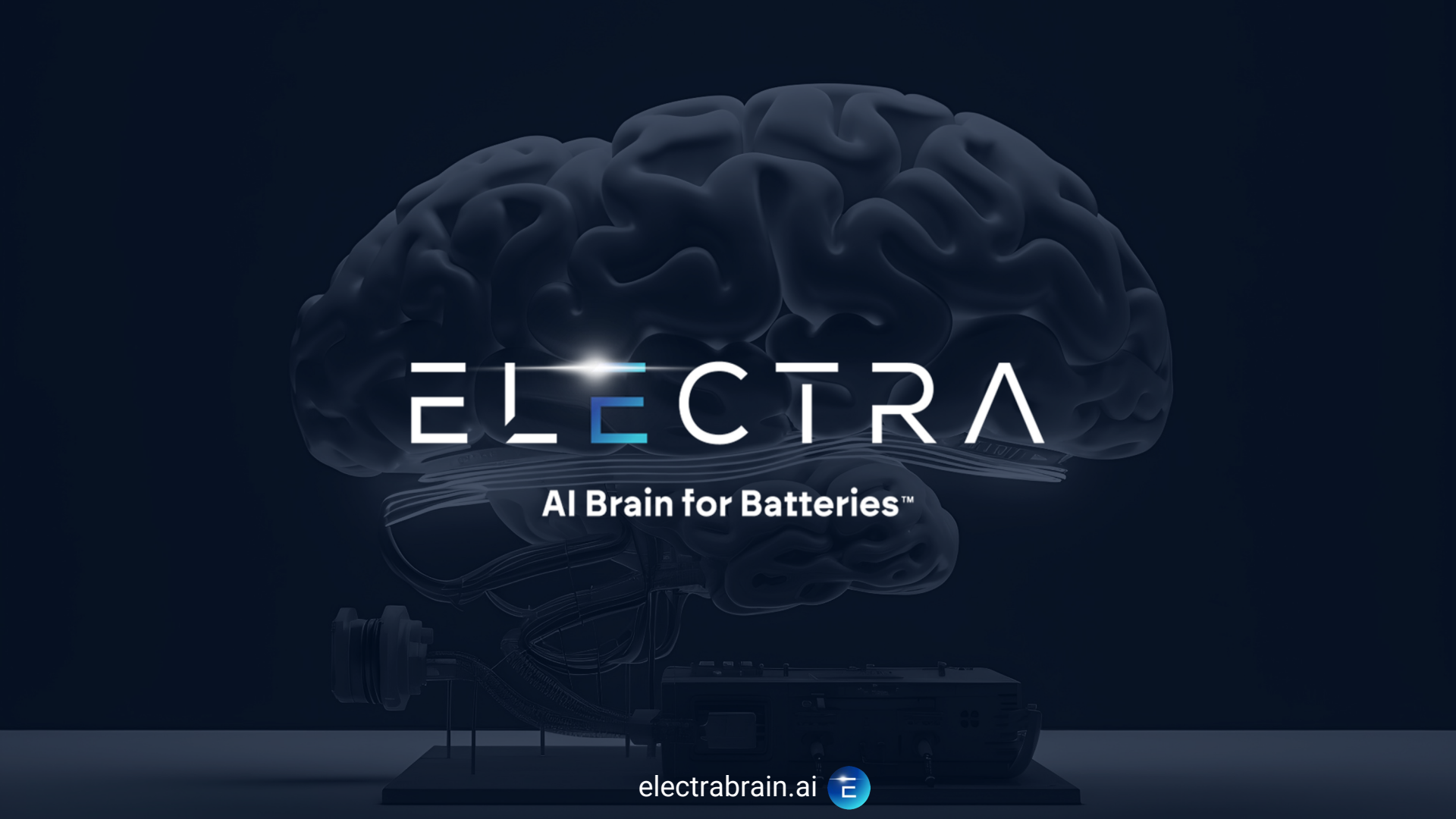
ELECTRA
AI Brain for Batteries™
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Disclaimer

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This investor presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "Business Combination") between Electra Vehicles, Inc. (the "Company") and Iron Horse Acquisition II Corp. ("IRHO") and related transactions and for no other purpose. The information contained herein does not purport to be all-inclusive and none of IRHO, the Company or their respective representatives or affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation.

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Shareholders may also obtain a copy of the preliminary or definitive Proxy Statement/Prospectus, once available, as well as other documents filed with the SEC regarding the Business Combination and other documents filed with the SEC by IRHO, without charge, at the SEC's website located at www.sec.gov or by directing a request to: IRHO's Chief Executive Officer at 851 Broken Sound Parkway NW, Suite 230, Boca Raton, FL 33487.

Participants in the Solicitation

IRHO and the Company and certain of their respective directors, executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Business Combination under the rules of the SEC. Information about (i) the directors and executive officers of IRHO is set forth in the IRHO Annual Report on Form 10-K for the year ended November 30, 2025, which was filed with the SEC on February 13, 2026, and (ii) a description of the interests of the directors and executive officers of IRHO and the Company, and the Business Combination, will be contained in the Registration Statement and the Proxy Statement/Prospectus when available, which documents can be obtained free of charge from the sources indicated above.

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ELECTRA AI's Mission

To make every battery safer, last longer, and deliver more usable energy at scale.

ELECTRA AI applies AI-driven battery intelligence to predict faults, extend lifespan, and optimize performance across all battery-powered systems.

AI-Intelligence for Every Battery System

Today's Speakers

Fabrizio Martini

CEO & Co-Founder

ELECTRA AI

Former principal investigator DOE, DOD, NASA; Former Director of R&D for Novel Energy Storage Systems.

Nick Chakalos

President & CFO

ELECTRA AI

Extensive experience in C-Suite, general management, sales/BD, product, and operations in scaling several startups.

Jose Bengochea

CEO & Chairman

Iron Horse II

Former SPAC CEO; Founder of Bengochea Capital; background in Sony Global Business Development and corporate law.

William Caragol

CFO & Director

Iron Horse II

30+ years advising and operating growth-stage companies; public company board member; CPA background.

ELECTRA AI at a Glance

Large and Strategic Investors

Large Customers

SPINOFF

Tech Transfer Startup

NVIDIA Inception Program

NVIDIA Inception Program Startup

20 Patents

Issued and Pending

1 GWh

Batteries Controlled

70%+

Expected Contribution Margin

5.3 TWh

Pipeline

Technical Partners

Additional Key Investors

Investment Highlights

Origin Story with Substantial IP Moats
Proprietary battery intelligence platform rooted in mission-critical, space-derived research, supported by 20 issued & pending patents covering core algorithms and creating durable competitive barriers

Scalable, Asset-Light Platform Across All Battery Chemistries
Software (*cloud + embedded*) architecture that is hardware-agnostic, enabling rapid deployment across energy infrastructure, mobility, and advanced battery applications

Proven Operational & Financial ROI Across Battery Use Cases
Extends battery life to increase revenue generation, reduces capex through optimized battery utilization and sizing, and enables real-time monitoring & control to improve operational and financial ROI

Large, Visible Growth Pipeline
5.3 TWh pipeline converting into multi-year, recurring software revenue streams across global battery markets

Expanding into Large, High-Growth Battery End Markets
Scaling from core BESS & EV deployments into high-margin data centers, robotics, drones, and aerospace & space systems - with 1 GWh of Electra-enabled BESS validated and ready for deployment

TAM / SAM

Expanding Global Battery End Markets *(TAM)*

Electrification Across Mobility, Energy, AI Infrastructure, & Autonomous Systems is Accelerating Battery Demand

$1,368 Bn

Mobility

*2029E | **CAGR 5%***

$914 Bn

Data Centers/AI Infrastructure

*2029E | **CAGR 19%***

$96 Bn

Energy Storage for for Grid and Renewables

*2029E | **CAGR 14%***

$128 Bn

Robotics & Autonomous Systems

*2029E | **CAGR 16%***

$33 Bn

Drones & UAVs

*2029E | **CAGR 11%***

$32 Bn

Satellites & Orbital Infrastructure

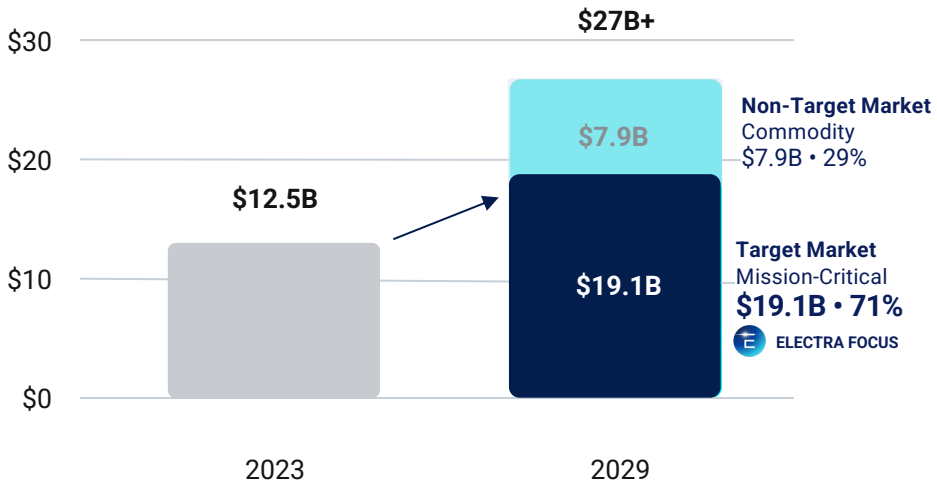
*2029E | **CAGR 15%***

As battery infrastructure scales globally, battery **performance, reliability, and safety** become increasingly important

Intelligent Battery Management is Becoming Mission-Critical *(SAM)*

Battery Growth Across Electrification Markets is Expanding Demand for Intelligent BMS

Global Intelligent Battery Management Market



$19.1B
Mission-Critical SAM
(served by ELECTRA AI)

Target Market Definition

Non Target Market
Commodity / Lower-Complexity Battery Systems

- Low-cost, high-volume BMS categories
- Simpler industrial systems and legacy battery monitoring
- Consumer electronics and simpler systems with limited operational complexity

Target Market
Mission Critical - High-Value Target Segments

- Mission-critical, high-complexity battery systems
- Use cases where uptime, safety & performance drive ROI
- Systems where reliability and optimization directly impact economics

AI is Transforming Battery Management from Monitoring to Optimization

AI-native Battery Intelligence is Becoming a Core Software Layer Across Electrification Markets

Legacy BMS		AI-Driven Battery Intelligence		Economic Impact
Reactive monitoring	»	Predictive diagnostics	»	**Extends battery life**
Static charging profiles	»	Predictive maintenance	»	**Reduces capex requirements**
Missing or late fault alerts	»	Real-time anomaly detection & prediction	»	**Improves uptime & safety**
Isolated battery systems	»	Fleet-wide cloud analytics	»	**Increase monetization opportunities**
Fixed hardware controls	»	Adaptive charging optimization	»	**Implement new business models**

AI-native battery intelligence is becoming a core infrastructure layer across electrification markets

BUSINESS OVERVIEW

The Problem: Systemic Challenges Across Battery Infrastructure

Catastrophic Failures

30%

Cost Increase from Failures

From unplanned failures & reactive maintenance across battery systems

Reduced Asset Lifespan

3-5

Years of Lost Asset Life

Due to inefficient usage, unmanaged degradation & lack of adaptive control

Asset Value Erosion

15%

ROI Lost

Due to limited visibility, static management systems, & hidden degradation

These challenges compound across energy, data centers, mobility, and mission-critical battery systems

Recent Global Battery Infrastructure Failures

- World's Largest Battery Plant Fire — Moss Landing, California (USA)
- Explosive battery blaze in South Korea 'paralyzes' vital government services — Daejeon (South Korea)
- McMicken BESS Explosion and Fire (Thermal Runaway Incident) — Arizona (USA)
- Large-Scale BESS Fire at Thurrock Project (300MW Site) — Essex, United Kingdom

Our Solution: AI-Driven Battery Intelligence Platform

Improves Safety, Extends Lifespan, and Maximizes Battery Value Across All Deployments

ELECTRA AI combines **AI, machine learning and physics-based modeling** to continuously monitor, predict, and optimize battery performance in real time

Key benefits

Adaptive Learning & Intelligent Modeling:
Continuously improves using real-world data to predict battery aging, degradation, performance and failure risk

Chemistry-Agnostic Platform:
Works across LFP, NMC, solid-state, and emerging battery chemistries at scale

Cloud + Embedded Intelligence:
Runs both in the cloud and directly on the battery for real-time, adaptive optimization

Impact

Reduce Downtime and Predict Failures

Extend Battery Life

Enhance Safety and Reliability

Simplify Compliance *(Battery Passport)*

Maximize Revenue & Battery ROI

ELECTRA AI's Products: EVE-Ai Software & Embedded Solutions

AI-driven Battery Intelligence Across Scalable and Mission-critical Systems

Software and Cloud Solution

Battery Fleet Analytics

- Monitor & optimize battery assets using AI-driven analytics & automation across large-scale & mission-critical deployments
- Predict degradation, failures, and performance risk to enable proactive maintenance
- Provide insight into increasing battery life to drive more revenue for energy infrastructure use cases

Business Model

- Subscription or per KWh pricing
- Expected 75%+ contribution margins
- SaaS-based recurring model

Embedded Solution

360 Adaptive Controls

- Software embedded into battery management system (BMS) for real-time, self-optimizing battery performance
- Edge intelligence enables real-time decision making by interpreting signals from sensors, microcontrollers, & actuators in high-reliability, resource-constrained environments

Business Model

- Per-unit pricing
- Expected 70%+ contribution margins
- Subscription (SaaS)

1.5 Billion+
Battery Data Points Processed

4 Million+
Lines of Code

10,000+
Model Parameters Tracked

20
Patents Issued & Pending

How ELECTRA AI Unleashes Battery Performance & Economics

AI-driven Intelligence Powering Smarter, Safer, and More Efficient Battery Systems at Scale

Advanced State of Health (**SoH**), State of Charge (**SoC**) & Remaining Useful Life (**RUL**) modeling to **predict degradation** and **extend battery lifespan**

Advanced Modelling, Predictive Degradation

Real-time performance monitoring and intelligent alerts beyond standard BMS for deeper operational **asset visibility**

Performance Benchmarking

AI-driven optimization to maximize revenue, improve efficiency, & reduce degradation cost per cycle

Maximize Revenue, Minimize Costs

Early fault, failure and explosion probability detection to minimize downtime, operational costs & safety risks, using advanced models, passive & active controls

Proactive Safety, Minimize Risks

Data-driven insights for **predictive maintenance**, smarter capex planning & accessing actionable insights to **optimize battery performance**

Informed Decisions, Smarter Planning

ELECTRA AI in Action: Battery Intelligence Across High-Value Applications

One Platform Powering Performance, Safety, and ROI Across High-value Battery Systems

Data Centers (AI Infrastructure)

High-density GPU racks create volatile power profiles

Detects early stress signatures before they escalate into outages

Maintains continuity for mission-critical compute & AI training environments

Resilient uptime for critical infrastructure

Autonomous Systems (Robotics, Drones & Aerospace)

Autonomous systems depend on accurate, real-time energy awareness

Unifies robotics, drones, and aerospace systems into a single operational intelligence layer

Enhances mission planning, endurance, & reliability in complex & mission-critical environments

Increased mission duration + operational confidence

One platform

Multiple verticals

Consistent outcomes

BESS (Grid-Scale Energy Storage)

Revenue depends on precise cycling across fluctuating grid conditions

Optimizes charge/discharge to capture arbitrage & grid services value

Extends asset life while maximizing lifetime energy throughput

Monetization optimization + extended asset value

EV Fleets & Mobility

Performance varies based on driving behavior & environmental conditions

Translates real-world usage into precise range forecasting & battery insights

Improves vehicle availability & reduces unplanned service events

Lower operating costs + improved fleet utilization

Case Studies

Real-World Results Across Mobility, Energy, and Infrastructure

EV-Fleet Managers
Optimization & Cost Reduction

Embedded EVE-Ai into Tesla Cybertruck to validate real-world performance, efficiency & battery utilization

+30% Battery Life

+20% Range Extension

$1,000
saved per year on 15k miles

BESS Operators
Optimization & Revenue Uplift

Deployed EVE-Ai to improve uptime, extend asset life, & increase lifetime revenue

+3 Year Asset Life

+15% Annual ROI

40% Increased Uptime

Automotive OEMs
Precision & Performance Validation

Integrated EVE-Ai into production-grade BMS to validate real-world accuracy & system performance

State of Charge and State of Health
< 1% error
Vs industry standard: 5% with peaks of 25%

State of Power
< 5% error
Vs industry standard of 9%-15%

Prediction Faults
Up to 3 Months in Advance
Vs industry standard of: No prediction

Selected Customer Engagements

Engaged with Leading OEMs, Energy Operators, and Fleet Providers Across Pilot and Commercial Programs

Volkswagen

FLUX SOLAR | COPEC

BOSCH

HYUNDAI MOBIS

STELLANTIS

Texas Instruments

BlackBerry

SES

HEXAGON PURUS

NXP

GOODYEAR

Strategic Customer Engagements Underway

Mobility • Energy • Infrastructure • Autonomous & Mission-Critical Systems

Features and IP Moat

Patented EVE-Ai Platform Spanning Cloud Analytics and Embedded Controls

20 Patents Issued & Pending | Global Filings

EVE-Ai Cloud - Fleet Analytics

Chemistry-Agnostic Platform
SoH, SoC, SoP estimation and degradation tracking

Fault Detection & Risk Analytics
Early Anomaly detection and predictive maintenance

System Level Optimization
Fleet-wide insights and performance optimization across assets

Creates a Scalable Data Moat & SaaS Platform

EVE-Ai Embedded - Adaptive Controls

Multi-System Energy Control
Optimization across complex, multi-battery architectures

Smart Charging & Performance Optimization
Maximizes lifetime, efficiency, and revenue generation

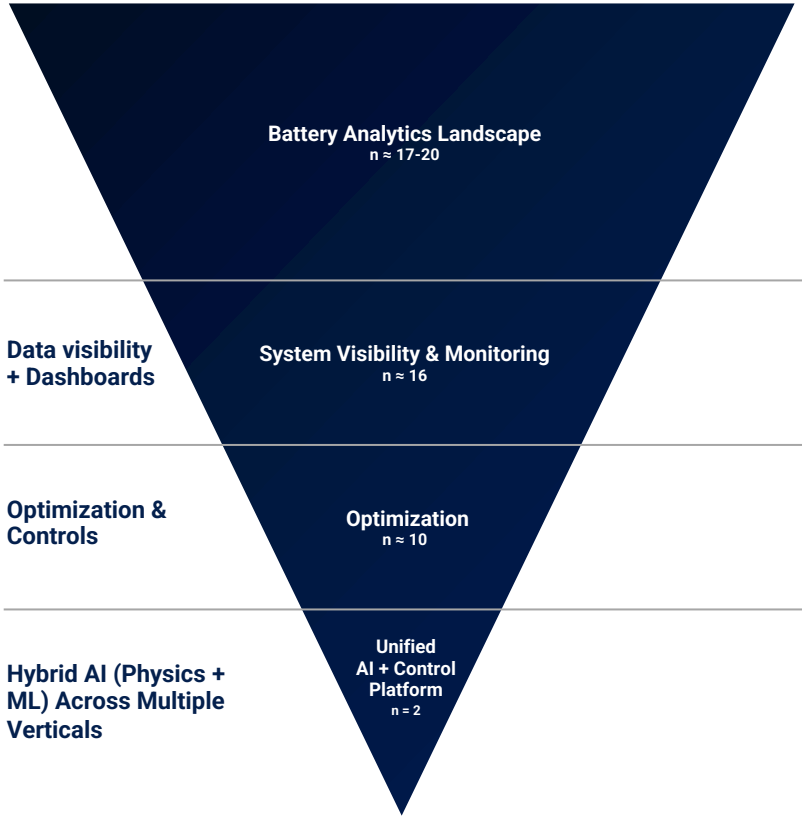
Adaptive BMS Software
Real-time control and updates based on system behavior

Enables Deep Integration & High Switching Costs

Full-stack IP across cloud and embedded layers - driving data scale, deep integration, and long-term defensibility

Owning the Battery Intelligence Stack

One of the Few Platforms Delivering Full-stack Battery Intelligence



Data visibility + Dashboards

Optimization & Controls

Hybrid AI (Physics + ML) Across Multiple Verticals

BOSCH · Schneider Electric · ABB · zitara · FLEXGEN · NEWTWEN · ACCURE Battery Intelligence · eatron TECHNOLOGIES · entroview · volytica diagnostics · ABOUT:ENERGY · BattGenie. · elysia BATTERY INTELLIGENCE · VOLTAIQ · novo · TESLA · TWAICE · BREATHE BATTERY TECHNOLOGIES

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Why ELECTRA AI?

The Intelligent Layer for Batteries - Driving Performance, Lifespan, and Value Across Industries

Business Impact

What we deliver

- **Unlock peak battery performance** in real-world conditions
- **Extend battery life** beyond standard limits
- **Maximize lifetime value** of every battery asset
- **Scale** across mobility, energy, infrastructure, and mission-critical systems

Technology Advantage

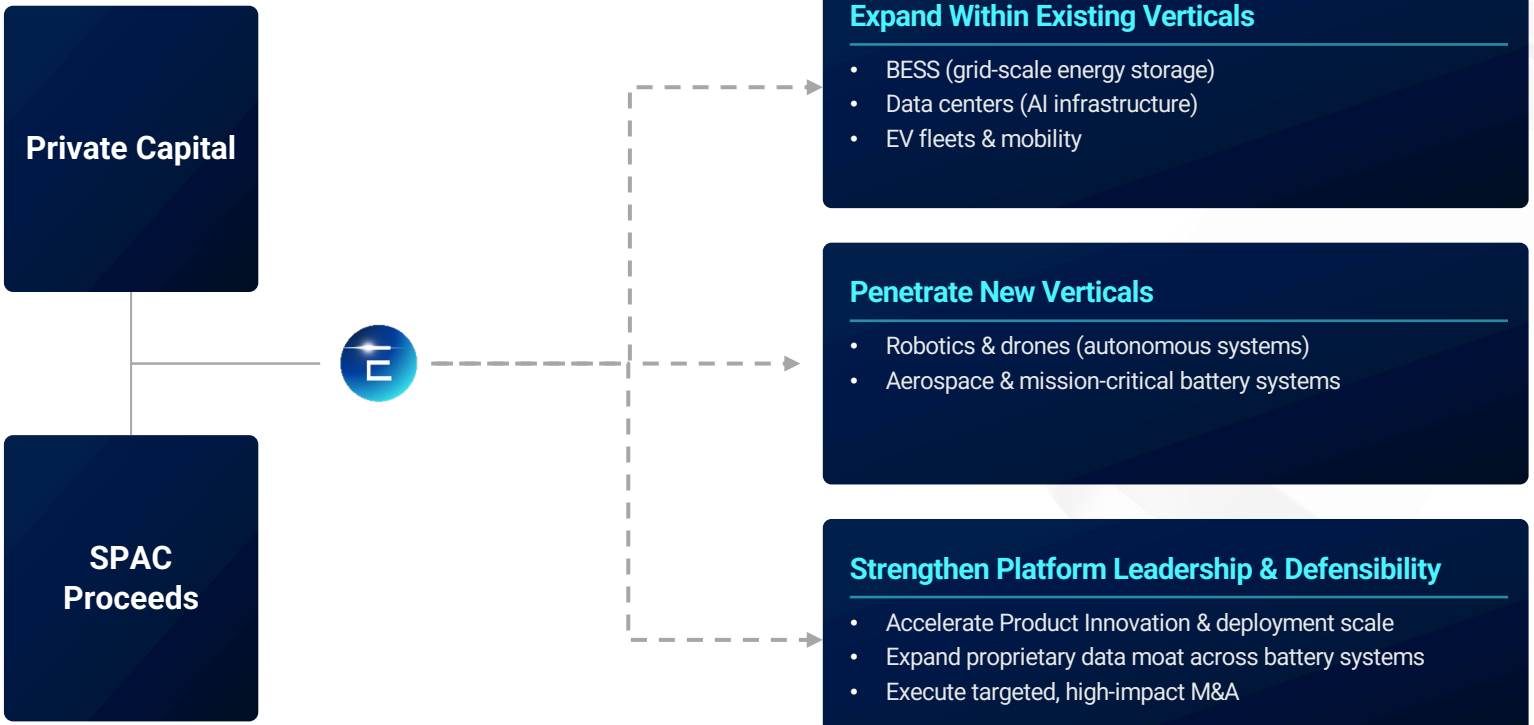
How we win

- **Hardware-agnostic across battery platforms**
- **Adaptive** across chemistries and use cases
- **Combines physics-based** modeling with **AI**
- **Continuously improves** through real-world deployment data

FINANCIAL OVERVIEW

Use of Proceeds

Core Platform Built — Capital Accelerates Expansion Across Large, High-growth Verticals



Illustrative Customer Unit Economics

Blended Software (Cloud + Embedded) Model Drives Revenue Expansion Per Customer

Current Contract (Baseline)

per average customer deployment

BESS	**1 MWh**
E-mobility	**1K assets**
Cloud	**$3.0K/yr · 3 yrs**
Embedded	**$13K/yr · 8 yrs**

Contract Structure (Cloud vs Embedded)

per average customer deployment

Embedded drives ~11.6x higher contract value vs cloud-only

Longer duration + deeper integration = higher LTV

Embedded integration increases switching costs and lifetime value over time

Scaled Contract (Target State)

per average customer deployment

Higher scale + embedded mix = expanding revenue and margin per customer

BESS	**100 MWh**
E-mobility	**50K assets**
Gross margin	**70-75%**
Sales cycle	**3–18 months**

Markets	BESS	E-mobility	Robotics	Data Centers

Revenue Mix Potential	**40%** Grid & Renewables	**40%** Data Centers	**20%** EV

Pipeline Overview

Applying Blended Software (Cloud + Embedded) Economics Across a 5.3 TWh Pipeline

Stage 1: Early Pipeline (Discovery / Evaluation)

5 TWh

High-volume opportunity pipeline

Stage 2: Active Engagement (Commercial Structuring)

270 GWh

In active conversion

Stage 3: Contracted & Deploying

12.5 GWh

Revenue realization underway

5.3 TWh
Total Pipeline Opportunity

Pipeline progressing toward multi-year, embedded-integrated contracted deployments

Each GWh deployed converts into multi-year recurring revenue streams

Global Pipeline Across High-growth Battery Markets

ACTIVE MARKETS

9	5
Countries	Regions

ELECTRA AI's Financial Strengths

High-margin, Multi-year Recurring Model with Expanding Revenue Per Deployment

Cloud + Embedded contracts drive predictable, multi-year **recurring software revenue**

Recurring, Multi-Year Revenue

Blended deployments **increase contract value ~11.6x vs cloud-only**

Expanding Revenue per Customer

Expected **~70–75%+ contribution margins** driven by software (*cloud + embedded*) mix

High-Margin Model

No manufacturing capex – asset light, scales across existing battery infrastructure

Capital-Light Scaling

5.3 TWh pipeline converting into multi-year contracted deployments

Visible Growth Pipeline

M&A STRATEGY

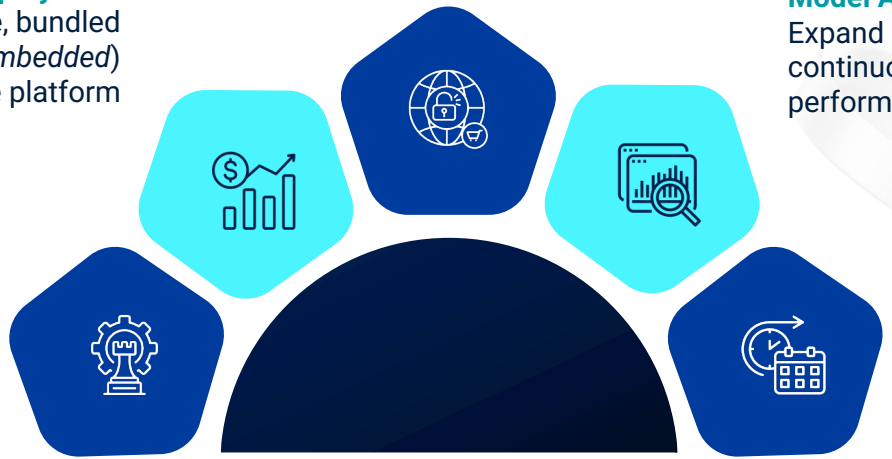
Accelerating Platform Leadership Through Selective M&A

Core Platform Deployed Today – Selective M&A Accelerates Scale, Integration, and Defensibility

Accelerate Distribution & Market Access
Leverage OEM, fleet, robotics, BESS, and emerging aerospace ecosystems to scale adoption faster

Increase Revenue Per Deployment
Drive higher-value, bundled software (*cloud + embedded*) solutions across the platform

Scale Data & Model Advantage
Expand proprietary datasets to continuously improve model performance & predictive accuracy



Expand Control Across the Stack (Where Strategic)
Enhance integration across testing, intelligence, and embedded control layers

Strengthen Long-Term Defensibility
Increase switching costs through deeper system integration and embedded control

Expanding Full-Stack Control: Capability Expansion Framework

Targeted M&A Enhances an Already Integrated Battery Intelligence Platform to Accelerate Scale

Data Creation

Testing, validation, & proprietary real-world battery datasets

Model Intelligence

AI models, digital twins, & predictive analytics

Physical Control

Embedded systems, BMS, & hardware-level integration

Data Distribution / Deployment

Telematics, fleet connectivity, & scalable integration layers

Optimization & Monetization

Energy optimization, EMS, & revenue intelligence platforms

Illustrative Target Areas

- Energy optimization & EMS platforms
- Battery modeling, testing & validation platforms
- BMS infrastructure
- Fleet / telematics infrastructure

Deepens platform integration, strengthens long-term defensibility, expands high-margin software & embedded revenue streams

Disciplined Capital Deployment Roadmap (5-Year Horizon)

Phased M&A Aligned with Platform Scaling, Data Expansion, and Monetization

Phase 1

Scale Data, Distribution

Platform Adoption

Phase 2

Expand Monetization

Revenue Intelligence

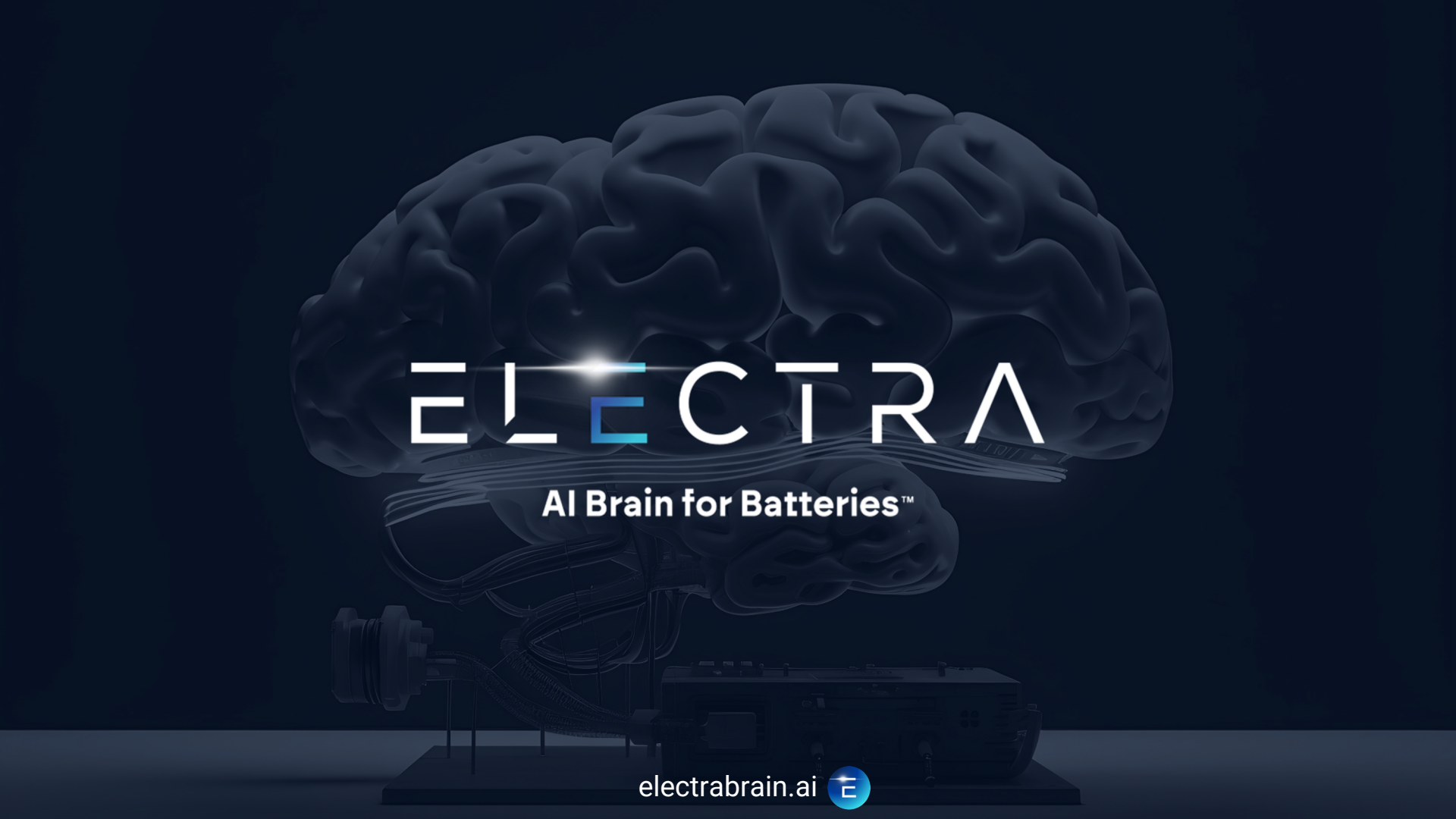
M&A Pipeline Built in Advance to Enable Rapid, Disciplined Execution

Active M&A Pipeline & Execution

- 15+ acquisition targets identified across the battery intelligence stack
- Diligence completed, including strategic fit & valuation frameworks
- Active engagement underway with select targets
- Focused on assets that expand data moat & monetization

Execution Discipline

- Prioritize high-impact, integration-ready targets
- Focus on increasing revenue per deployment & platform stickiness
- Maintain flexibility across full acquisitions, majority stakes, & strategic minority investments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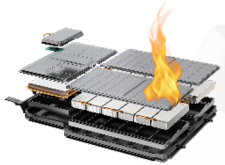
APPENDIX

Our Investors

EVE-Ai: Predicting Thermal Runaway Before It Happens

Understanding and Predicting Thermal Runaway



Thermal Runaway Prediction Advantage

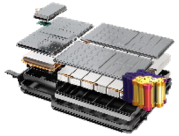
EIS+EVE-Ai predicts thermal runaway faster than traditional methods

Mechanical Abuse

- **Cause:** Physical damage (compression & penetration)
- **What Happens**: Internal deformation
- **Detection:** Pressure monitoring

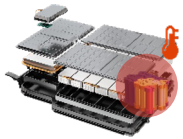
Electrical Abuse

- **Cause:** Overcharge or internal short circuit
- **What Happens:** Rapid internal heating and instability
- **Detection:** Electrochemical Impedance Spectroscopy (EIS), voltage and gas monitoring



Thermal Abuse

- **Cause:** Excess heat beyond safe limits
- **What Happens:** Rapid internal heating & instability
- **Detection:** Temperature monitoring



Types of Battery Faults Detected

Identify and Predict Faults Before they Become Safety-critical Events

Fault Type	Root Cause	Detection
Electrical Faults	Overcurrent, short circuits, resistance changes	Voltage drops and abnormal current behavior
Thermal Faults	Overheating from rapid cycling or poor cooling	Rising temperatures and prolonged heat exposure
Overcharge / Overdischarge	Operating outside safe voltage ranges	Voltage spikes or drops under load
Accelerated Degradation	Abnormal aging and lithium plating	Deviation from expected aging patterns
Data / Sensor Issues	Missing or noisy signals under stress	Inconsistent or unreliable data patterns

Go-To-Market Strategy

Two Complementary Growth Engines

Battery Fleet Analytics (BFA)

Scalable & Repeatable Growth Engine

Scale, Speed, Adoption

Fast Market Entry Driven by Data & Usage Expansion

Energy Infrastructure (BESS)

Fleets & Mobility

Asset Operators

Free Trial →	Subscription →	Asset Expansion
ARR (SaaS Licensing)	Reference Customers	
Data Collection	Pipeline Engine	

Adaptive Controls

Embedded, High Margin Growth Engine

Depth, Lock-in, Defensibility

Deep Integration Drives Long Term Value

Automotive OEMs (Tier 1)

Advanced Mobility & Robotics

Embedded BMS

PoC →	Joint Development →	Long-term Licensing
PoC + ARR Fees	High switching	
Long-term scalable revenues	Next-gen battery standard	

Current Board of Directors

Fabrizio Martini

CEO & Co-Founder

14 patents, 4 World Records for energy storage system performance, Principal investigator DOE, DOD, NASA; Former Director of R&D for Novel Energy Storage System

Marco Morchio

Board Member

Former Accenture Partner with 30 years in Professional Services, focused on strategy, innovation, and technology. Passionate about value-driven leadership, ethics, and purpose

Jacopo Drudi

Board Member

Partner for the Growth Fund at United Ventures which targets technology companies in fast-growing sectors where Jacopo has extensive experience in SaaS and food tech, fintech and manufacturing consumer products

Niccolo' Camerana

Board Observer

Principal at Stellantis Ventures, bringing over 20 years of experience from the Automotive industry from the Financial, Business Development and Strategic angles

Carsten Hurasky

Board Observer

SVP of Marketing at BlackBerry's QNX with extensive automotive experience

Current Board of Technical Advisors

David Mebane

Assoc. Professor of Mechanical & Aerospace Engineering

West Virginia University

Physics-Based Continuum-Level Thermodynamic And Kinetic Models

Simona Onori

Assoc. Professor of Energy Science Engineering

Stanford University

Energy Management Control And Optimization, Battery Aging Modeling; SoH; Life Prediction; Damage Degradation

Matthias Preindl

Assoc. Professor of Electrical Engineering

Columbia University

Model Predictive Control, Sensorless Control, Optimization, High-Frequency Power Electronics

Baosen Zhang

Assoc. Professor

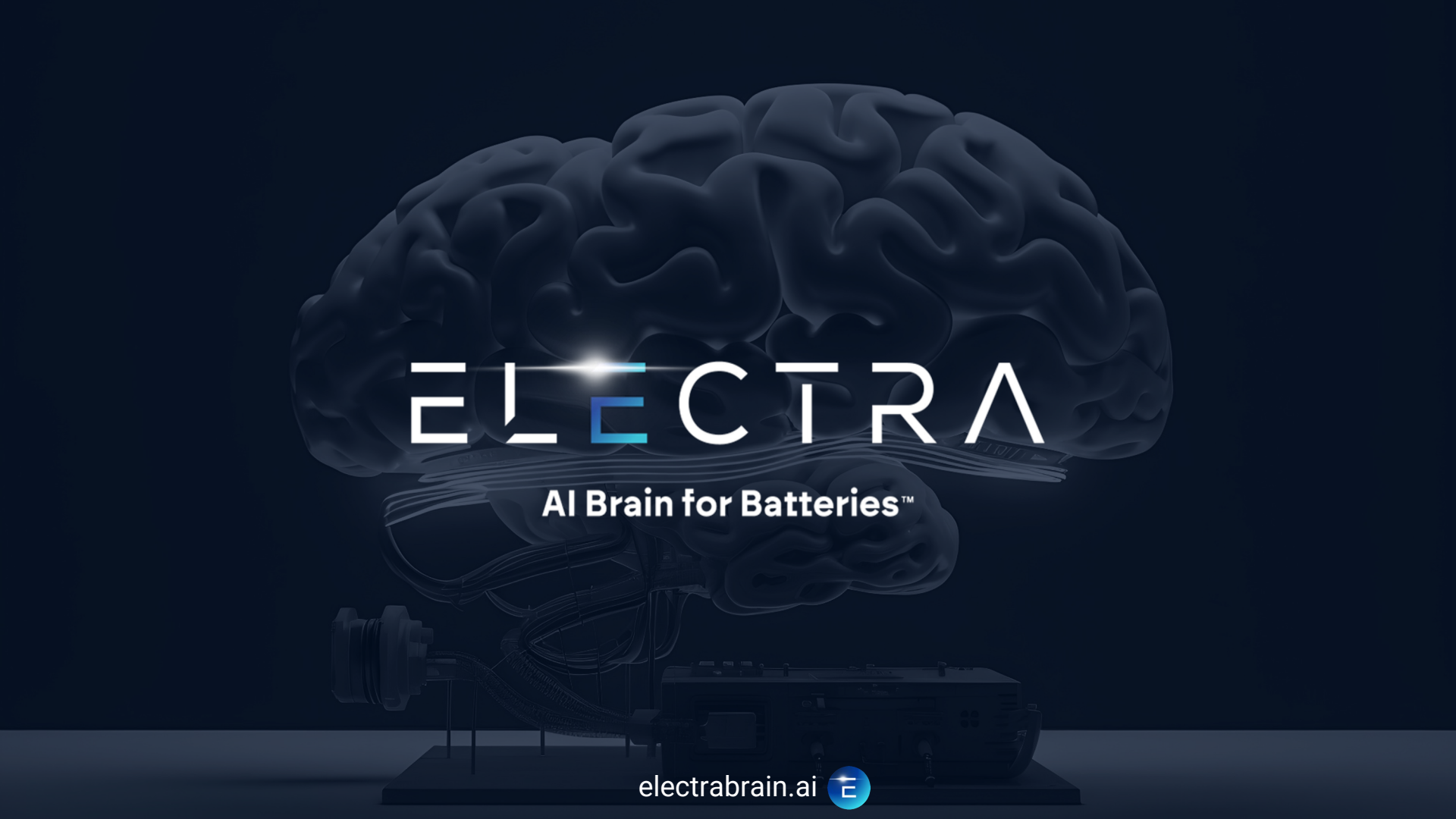
Electrical & Computer Eng., University of Washington

Power and Energy Systems, Data Science, Robotics and Controls

David Burg

Sr Lecturer at Hemdat Academic College / Researcher, The Rockefeller University

Math & Statistical Model Development; Big Data, Complexity Theory, Multivariate Data And Statistical Analyses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