



THE POWER WITHIN

June 23rd, 2020

CSE: XRO · OTCQB: EXROF

www.exro.com

NOTICE & DISCLAIMER

A preliminary short form prospectus containing important information relating to the securities described in this investor presentation (this "**Presentation**") has been filed with securities commissions or similar authorities in British Columbia, Alberta, Manitoba, Saskatchewan and Ontario. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from SEDAR at www.sedar.com. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

Cautionary Notes

Prospective investors should rely only on the information contained in the preliminary short form prospectus dated June 23rd, 2020 and the documents incorporated by reference therein (the "**Preliminary Prospectus**"). This Presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the Preliminary Prospectus. A prospective investor is not entitled to rely on parts of the information contained in this Presentation to the exclusion of others. Neither Exro Technologies Inc. ("**Exro**" or the "**Company**") nor Gravitax Securities Inc. (the "**Agent**") have authorized anyone to provide prospective purchasers with additional or different information. Exro and the Agent are not offering to sell shares in any jurisdiction where the offer or sale of such securities is not permitted. An investment in the Company's securities is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" in the Preliminary Prospectus before purchasing securities of the Company.

For prospective purchasers outside Canada, neither of Exro nor the Agent have done anything that would permit this offering or possession or distribution of the Preliminary Prospectus and final prospectus, or any amendment thereto, in any jurisdiction where action for that purpose is required, other than in Canada. Prospective purchasers are required to inform themselves about, and to observe any restrictions relating to, this offering and the possession or distribution of the Preliminary and final prospectus. In this Presentation, all amounts are in United States dollars, unless otherwise indicated. Capitalized terms that are not defined in this Presentation have the meanings ascribed to them in the Preliminary Prospectus. Any graphs, tables or other information in this Presentation demonstrating the historical performance of Exro or any other entity contained in this Presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future results of Exro.

NOTICE & DISCLAIMER

This Presentation contains “forward-looking information” for purposes of applicable securities laws (“**forward-looking statements**”). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on the Company’s current beliefs, expectations or assumptions regarding the future of Exro’s business, future plans and strategies, the Company’s operational results and other future conditions. Forward-looking statements can be identified by words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “seek”, “target”, “potential”, “will”, “would”, “could”, “should”, “continue”, “contemplate” and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding Exro’s intentions, beliefs or current expectations concerning, among other things, Exro’s financial performance, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. This forward-looking information includes, among other things, statements relating to: expectations regarding industry trends, overall market growth rates and the Company’s growth rates and growth strategies; the Company’s business plans and strategies; expectations regarding growth and timing of such growth; and the Company’s competitive position in its industry. Although Exro bases the forward-looking statements contained in this Presentation on assumptions that it believes are reasonable, Exro cautions investors that actual results and developments (including its financial performance, financial condition and liquidity, and the development of the industry in which it operates) may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates, and assumptions will prove to be correct. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company believes that these risks and uncertainties include, but are not limited to, those described in the “Risk Factors” section of the Preliminary Prospectus.

The risk factors contained in the Preliminary Prospectus should not be construed as exhaustive and should be read with the other cautionary statements in the Preliminary Prospectus. Although Exro have attempted to identify important risk factors, there may be other risk factors not presently known to it or that it presently believes are not material that could also cause actual results and developments to differ materially from those made in or suggested by the forward-looking statements contained in the Preliminary Prospectus or this Presentation. If any of the these risks materialize, or if any of the above assumptions underlying forward-looking statements prove incorrect, actual results and developments may differ materially from those made in or suggested by the forward-looking statements contained in the Preliminary Prospectus or this Presentation. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement in this Presentation is made as of the date of the Preliminary Prospectus, and, except as required by law, Exro undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

This Presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information. The information in this Presentation must be kept confidential at all times. By accepting this Presentation, the recipient agrees that it will not copy, duplicate or distribute this Presentation, in whole or in part, at any time without the Company or the Agent’s prior written consent. By your acceptance hereof, you covenant that neither you nor your agents, representatives, directors or employees will copy, reproduce or distribute this Presentation or the information herein to others, in whole or in part, at any time, without the prior written consent of the Company, and that you will keep confidential this Presentation, the information herein and any information otherwise obtained from the Company.

United States Securities Laws

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of Exro in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of Exro have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons”, as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

EXRO'S MISSION

Exro is a technology and smart energy provider that has developed patented technology which allows for multiple power settings in a single motor

Exro's mission is to use minimum energy for maximum results

WHAT WE DO

is make existing motors smarter

HOW WE DO IT

is through next generation power electronics

"If you're in non-renewables, it's like you're stuck in a room where the oxygen is gradually depleting, and then outside, it's not. So you want to get out of that room. And I think the ones that get out of the room sooner will be better off"

- **Elon Musk, CEO of Tesla (NASDAQ: TSLA)**



THE POWER WITHIN

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EXECUTIVE SUMMARY

- **FOCUSED MISSION**

Exro produces technology that allows for multiple power settings in one motor

- **INDUSTRY TAILWINDS**

Exro believes it is favourably placed in the market as Electric Vehicles are gaining increased market share on their non-renewable counterparts and will have a total addressable market of approximately \$802.8B¹ by 2027

- **PROVEN MANAGEMENT TEAM**

Exro is comprised of a team of proven entrepreneurs, engineers, and industry experts, including: Sue Ozdemir, former head of General Electric's (NYSE: GE) Small Industrial Motors Division

- Mark Godsy, a serial entrepreneur behind some of Canada's largest healthcare technology companies such as ID Biomedical which became one of Canada's largest vaccine company, (fifth-largest in the world)², and was acquired by GlaxoSmithKline, (LSE: GSK) for approximately \$1.7B in addition to Angiotech Pharmaceuticals, which formerly traded on the NASDAQ and had revenues of over \$120M³

- **NEXT GENERATION TECHNOLOGY**

Exro's technology ultimately translates into increased system efficiency and optimization for electric motors while consuming less energy and reducing costs

1. AfterMarketNews.com

2. <https://www.pinnacleinvest.com/technology-stocks/exro-technologies-intelligent-electric-motors/>

3. <https://www.prnewswire.com/news-releases/angiotech-pharmaceuticals-inc-announces-2013-financial-results-and-provides-update-on-recent-developments-251452981.html>

PROBLEMS & SOLUTIONS

PROBLEMS

- Limitations of **traditional electric machine** and power electronics technology are becoming more evident. In many increasingly prominent applications, traditional methods **do not meet the required performance**¹
- This means either oversizing the equipment, adding additional motors, or implementing a mechanically geared solution

SOLUTIONS

- Exro created what it believes to be the **first “intelligent” coil switching driver** for electric vehicles that provides greater speed, power and distance, while reducing weight and space inside a powertrain (a powertrain converts an engine’s power into movement)
- This **technology enables 2 separate torque profiles within a single motor**. Most existing vehicles on the road use one motor which is configured to deliver **low-end** torque and another motor which is configured for **high-end** speeds

¹. conserve-energy-future.com

TOTAL ADDRESSABLE MARKET



Total Addressable Global Market for Electric Vehicles (EVs):
USD \$802.8B by 2027 – Global CAGR of 22.6%¹



North American Market Growth for EVs:
CAGR of 27.5%¹



USD \$300B invested in EV technology
by auto-makers to date¹



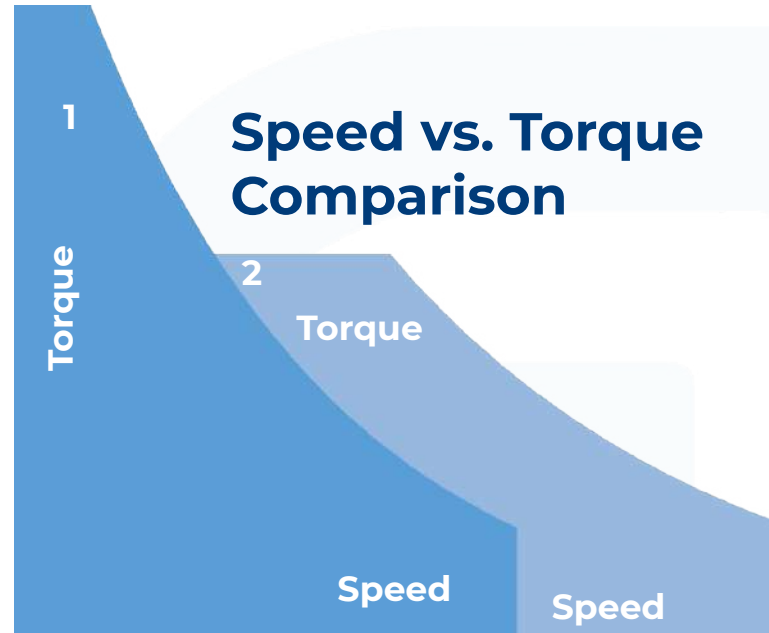
Global Inverter² Market:
USD \$26.5B³ by 2025 with a CAGR of 15.6%³

1. AfterMarketNews.com 2. Inverter refers to a device that generates a power current 3. marketsandmarkets.com
See forward-looking information and risk factors contained herein

HOW DOES THE EXRO COIL DRIVER WORK?

- Exro develops advanced motor control technology which expands the capabilities of electric motors. **The Coil Driver technology enables 2 separate torque profiles within a given motor. One profile for low speed & high torque and another profile for high speed & low torque**
- This technology **automatically and seamlessly** selects the appropriate configuration **in real time** so that torque demand and efficiency are optimized
- System efficiency is increased by broadening the efficient operating speed points of a given machine as well as saving on cost & weight of the motor, through this technology

This ultimately translates to more efficient use of the stored energy consuming less energy to do the same work. This means the vehicle can travel further on the same charge



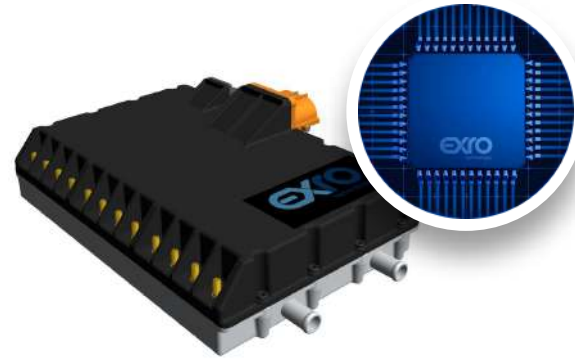
Visualization of both torque profiles
1: High torque & low speed 2: Low torque and high speed

EXRO COIL DRIVER TECHNOLOGY

“SOFTWARE WITH HARDWARE SOLUTIONS”



We Are Technology



CoilDriver

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WHAT IS THE EXRO DIFFERENCE?

- Exro's technology performs a **coil switch** in real-time as it learns the demands of the system
- This means a single motor can repeatedly change from one torque profile to another configuration on-the-fly, seamlessly, and under demand
- It's all done electronically
- This coil switch is fluid, the user in the vehicle or operating the machine does not feel anything



Case Study

- Imagine climbing up a steep hill on a bicycle
- When you ride a bike up a hill, the ability to have the torque to pull a rider up the hill and maintain speed is difficult, if not impossible with most bike models on the market
- By implementing Exro's coil driver technology, several mechanical variables are used, so that the user can optimize the powertrain to give the single motor the ability to have two settings — one for high torque and one for high speed
- The coil switch driver will dynamically, on the fly, send a command to the motor to switch coils to get more torque or speed as required by the rider



MECHANICAL VARIABLES FOR OPTIMIZATION

Fixed Gearing Variability

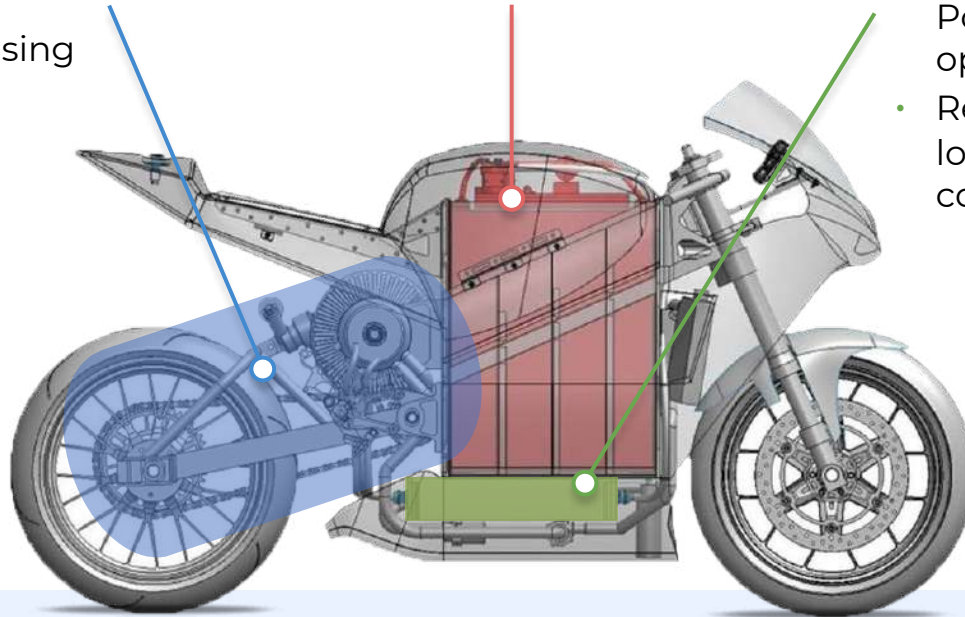
- Higher torque without additional gearing **OR** lower motor size without compromising performance

Increased System Efficiency

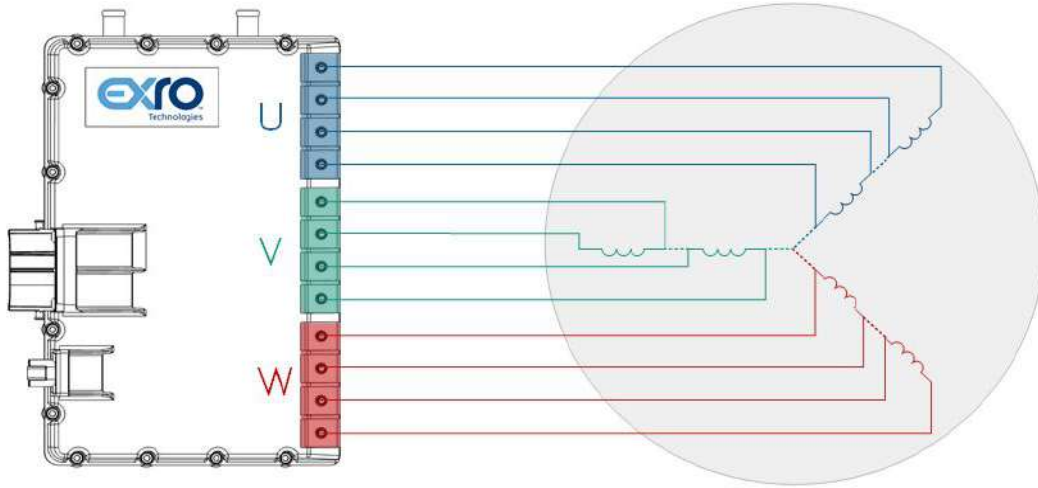
- Increase range **OR** lower battery capacity

Inverter Optimization

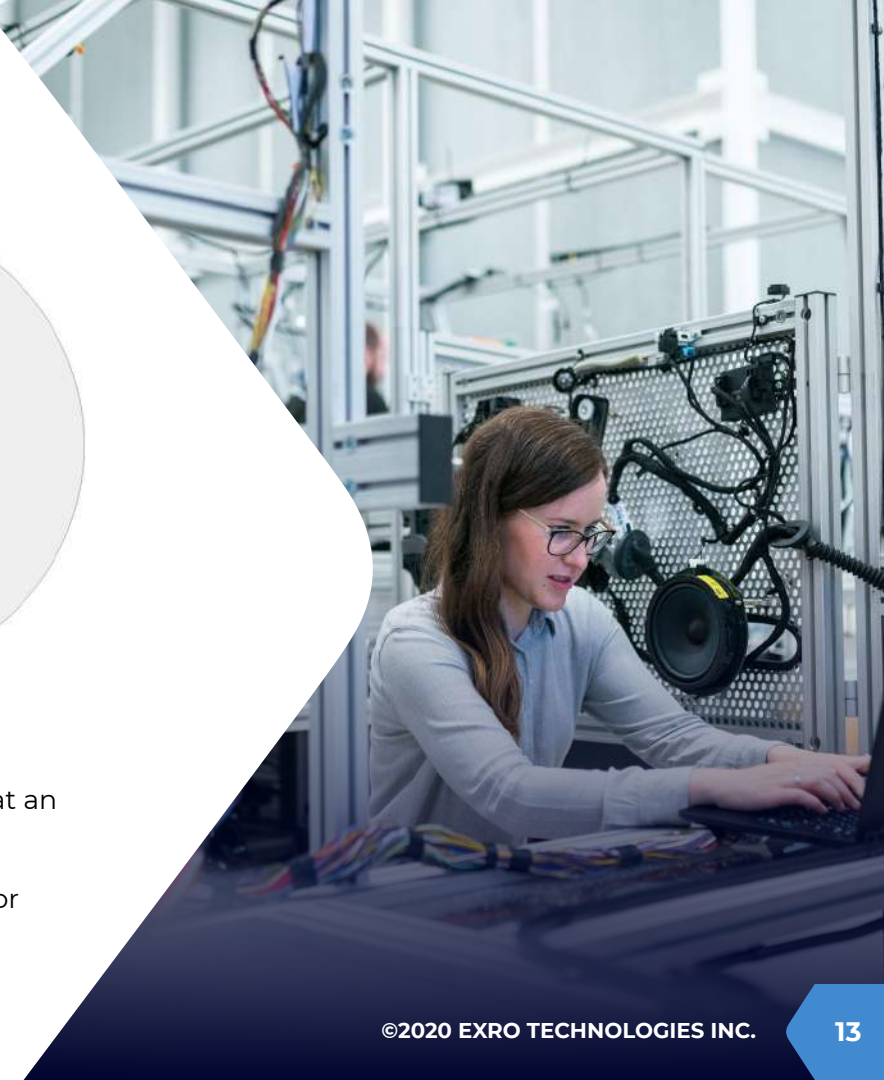
- Integrates an Electronic Transmission as well as Power Electronics for optimal efficiency
- Reduces AC currents to lower component size and cooling requirements



EXRO'S TECHNOLOGY



- The above image illustrates how the coil drive seamlessly switches between configurations to ensure the highest possible efficiency at an operating point
- Creates access to the motor leads and provides control of the motor

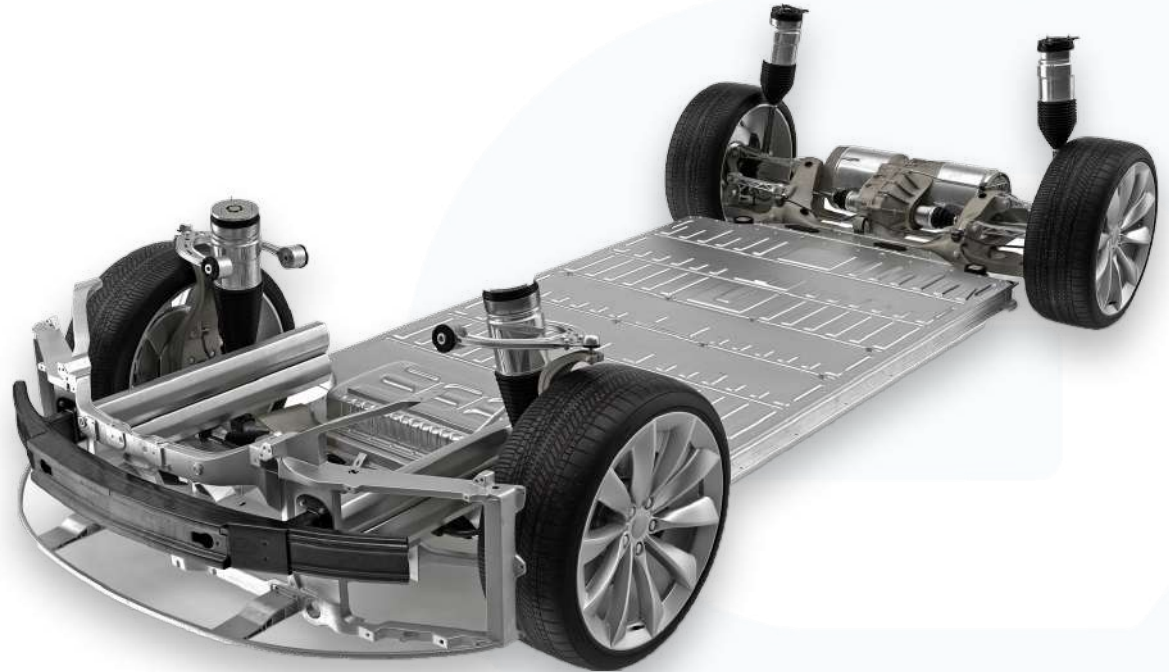


NEXT STEP IN POWER ELECTRONICS

Exro has developed a new type of power electronic & motor technology

By controlling the windings in a motor at an individual level Exro has the ability to expand its capabilities:

- Expand speed
- Higher system efficiency
- Increase system optimization
- Reduce weight
- Reduce components



EXRO'S TECHNOLOGY (CONT'D)

- Picture below depicts a Motorino Electric bike - Motorino is a leading electric bike company and has an existing partnership with Exro to improve speed and torque of its bikes



BUSINESS MODEL

Initial Due Diligence -

Exro will analyze a potential client's system data and determine if Exro can add value

Proposal of System Optimization -

Exro drafts a complete proposal that highlights steps to optimize powertrain

Development & Design -

Exro will produce an initial test product for the client

Customer Acceptance -

The customer will now pay a licencing fee to Exro for use of the technology

Production Stage -

Exro focuses on low volume manufacturing, with an aim to pivot to high volume in the future

- Currently, Exro has capacity for a low volume of manufacturing projects
- Exro is set to close on 8 strategic partnerships and licencing agreements in 2020 that intend to position it for high volume manufacturing in the future
- Exro sells its product and technology to companies in the mobility space - this primarily includes automotive or powertrain manufacturers
- Exro provides licencing agreements, that, on average, span 18 months

INTELLECTUAL PROPERTY



Exro has been granted 17
worldwide patents



Exro has taken strategic
measures to acquire these
patents



18 Pending Patents

FOCUS ON COMMERCIALIZATION

- Exro is focused on commercialization in mobility platforms. Any variable torque application, is an application for Exro
- Exro is not a plug and play design. The Company's technology needs to be specifically programmed to a specific motor configuration
- The Company's commercialization and licensing strategy is centered around its **Partner Development Phase, which incorporates partnerships with leading innovative motor companies in the industry**



EXRO'S PARTNERS

"My commitment is to close 8 strategic partnerships by the end of 2020." - Sue Ozdemir, CEO of Exro Technologies



CYCLE



Motorino Electric is a leading electric bike company. Exro has a partnership by which it has delivered the first proof of concept in December with outstanding results of increasing speed and torque by 25%



MOTORCYCLE



Zero is a world leading developer of electric-powered motorcycles. Zero's motorcycles are optimized from the ground up to leverage Zero's Z-Force powertrain. Exro has a collaboration agreement with Zero to evaluate Exro's patented coil drive technology using Zero's powertrain platform



SNOWMOBILE



Aurora is one of the world's most innovative manufacturers of snowmobile powertrains. Exro has a partnership to integrate its technology into the Aurora powertrain and work with electric motor suppliers in their supply chain



AUTOMOTIVE



Potencia Industrial is an industry leader in electric motor designs and manufactures special application, high efficiency electrical motors and generators. Exro has a multi-stage delivery partnership with Potencia Industrial



AGRICULTURE



Clean Seed Capital Group (TSX-V: CSX) is a smart seed technology provider. Partnership exists to integrate Exro's technology into Clean Seed's high-tech agricultural seeder and planter platforms, advancing the electrification of heavy-farm equipment

EXRO'S COIL SWITCHING TECHNOLOGY ROADMAP

Exro's development path is focused on **rapid deployment into the automotive market** place

Stages of development follow **increasing power, voltage and current outputs**

Additionally, development is planned for **motor optimization in late 2020**

Development	2020			2021				2022			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
E-bike											
Microcontroller	■	■	■								
Automotive											
400V / 350A Dev Platform	■	■									
100V / 850A Prototype	■	■	■								
400V / 400A Prototype		■	■	■							
800V / 350A Prototype				■	■	■	■				
Coil Drive Motor Dev Program		■	■	■	■	■	■	■			

See forward-looking information and risk factors contained herein

COVID-19 IMPACT¹

- BloombergNEF indicated in its May 2020 EV market report that **renewable energy generation** has further risen in importance during the **COVID-19** crisis
- Bloomberg predicts a 23%¹ fall in global 2020 sales for conventional cars, resulting in increased market penetration of EVs just as renewable energy gains ground on fossil fuel power generation; bodes well for Exro's product offering and long-term market positioning
- EVs are projected to continue gaining ground in the longer term, with electric vehicles expected to supply 58%¹ of new passenger car sales by 2040. By that point, 31%¹ of cars on the road will be electric, together with 67%¹ of municipal buses, 47%¹ of two-wheeled vehicles and 24%¹ of light commercial vehicles

¹. www.pv-magazine.com

See forward-looking information and risk factors contained herein

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Environmental



- Air & Water Pollution
- Clean Technology
- Energy Efficient Solutions
- Green Workplace
- Renewable Energy

Exro is committed to environmental factors through creating innovative ways to reduce energy consumption

Environmental Impact

- Exro has converted all lights to LED format in its main facility to reduce congestion and carbon footprint
- Exro only utilizes recyclable, renewable products in its workplace

Social



- Community Impact
- Company Culture
- Diversity & Inclusion
- Innovation
- Privacy & Data Security

Exro is committed to positive social change through a cohesive and inclusive team culture

Social Impact

- Exro emphasizes gender equality and diversity in workplace
- Exro has been involved in community support and charitable endeavours
- Exro's supply chain focuses on long-term sustainable management

Governance



- Accounting
- Board Structure
- Business Ethics & Fraud
- Corruption
- Executive Compensation

Exro is committed to strong, positive and impactful governance and has a management team and board of directors aligned on this mission

Governance Impact

- Board Diversity, both in backgrounds, gender and disciplines
- Business Ethics, solidified by impeccable track record of team
- Risk Management, learned through experience
- Sound Corporate Governance, as demonstrated by ES&G initiatives taken by Exro

ADDITIONAL DISCLAIMER

In accordance with Section 13.7(4) of National Instrument 41-101 – General Prospectus Requirements, all of the information relating to Exro's comparables and any disclosure relating to the comparables, which is contained in the version of this Presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

MANAGEMENT



SUE OZDEMIR, Chief Executive Officer

- Sue is an accomplished executive and industry expert with more than two decades of accomplishments in the electric motor industry, including eight years at General Electric (NYSE: GE) ("GE")
- Former CEO of GE's Small Industrial Motors Division, overseeing the division's North American and international markets and scaling the division's growth into a USD \$160M revenue enterprise
- Under her leadership, GE's Small Industrial Motors Division was successfully sold for USD \$160M to China's Wolong Electric (SHSE: 600580) one of China's largest motor manufacturers



JOHN MEEKISON, Chief Financial Officer

- John has over 12 years of experience as a CFO at iCo Therapeutics (TSX-V: ICO) and Response Biomedical Corporation. He is a CPA, Certified Management Accountant and a Certified Investment Manager
- John was a former investment banker at Evans & Evans and Haywood Securities, holding over 15 years experience in raising equity capital
- John serves on the board of directors of several public and private companies, including Quest Pharmatech Inc. (TSX-V: QPT), Crystal Lake Mining Corporation (TSX-V: CLM), ArcWest Exploration (TSX-V: AWX) and Pike Mountain Minerals Inc. (CSE: PIKE)



JOSH SOBIL, Chief Commercial Officer

- Josh has over a decade of experience in the power conversion industry, beginning his career with GE (NYSE: GE) as part of the Commercial Leadership rotational program with roles in engineering, commercial management and manufacturing
- Prior to his role at Exro, Josh was a Segment Manager at Siemens (NSEI: SIEMENS) from 2016-2019
- Josh was a Sales Manager for GE Energy Management from 2013-2014



ERIC HUSTEDT, Chief Engineer

- Eric joined in May 2020, on the back of a career which includes more than 20 years of leading innovations in all facets of automotive power electronics
- He spent 15 years with International Rectifiers Automotive and most recently was the senior engineer at KSR International, a global manufacturer of automotive power technologies and products
- Eric was previously a senior electronics design engineer at Electronic Motion Systems, which was subsequently sold to Vishay Intertechnology (NYSE: VSH) and then to The Cores Group in 2008

BOARD OF DIRECTORS



MARK GODSY, Executive Chairman

- Mark is a serial entrepreneur, having co-founded a number of companies in the technology sector, including ID Biomedical which became Canada's largest vaccine company with a market capitalization of ~CAD \$1.3B (fifth-largest in the world), and was acquired by GlaxoSmithKline (LSE: GSK) for approximately USD \$1.7B
- He co-founded Angiotech Pharmaceuticals, a former NASDAQ company which created the first coated stent and had revenues of over CAD \$120m
- Mark is a co-founder and chairman of Mojio (a company which provides real-time data about vehicle performance), Director of Nuview Life Sciences, and advisory board member for the McGill Faculty of Law



JILL BODKIN, Director

- Jill has had over 40 years of experience, including acting as past director of Westport Innovations (NASDAQ: WPRT) (TSX: WPRT) where she was instrumental in sourcing institutional and venture capital
- Jill was a partner at Ernst & Young for over a decade. She was British Columbia's first female Deputy Minister in 1981, and the founding chair of the BC Securities Commission
- She has also been honoured with the Governor General's Canada 125 medal, the Lifetime Achievement Award of the Association of Women in Finance, and named a YWCA Woman of Distinction



FRANK BOROWICZ, Director

- Frank has over 40 years experience in corporate governance, regulatory compliance, conflict resolution and risk management
- Active in public affairs, Frank has served as Chairman of The Vancouver Board of Trade and the BC Industry Training Authority. He is an Honorary Consul of Sri Lanka, and a Director of the Canada-China Child Health Foundation and the B.C. International Commercial Arbitration Centre
- He is a prominent arbitrator, mediator, and governance advisor to public organizations and private corporations, and is a retired partner of the international law firm, Davis LLP



EAMONN PERCY, Director

- Eamonn is a global business growth advisor and cleantech expert
- He was the former President of Powertech Labs (a leading global utility engineering products and services company)
- Previously Eamonn was the Former Vice President of Operations at Ballard Power Systems (TSX: BLDP) (a leading fuel cell company)

CAPITALIZATION TABLE

Basic Shares Outstanding:	83,797,532
Options:	8,972,500
Warrants:	1,399,048
Fully-diluted shares outstanding:	94,194,080
Insider Ownership	8%
Financial runway:	Q3 2020

Capitalization table numbers as of June 23rd, 2020

TERMS

ISSUER	Exro Technologies Inc. (CSE: XRO) (“Exro” or the “Company”)
OFFERING SIZE	Approximately \$5,000,000 worth of units (each a “Unit”, collectively the “Units”) (the “Offered Securities”)
OVER-ALLOTMENT OPTION	The sole bookrunner shall have the option up to 30 days following the Closing Date to offer up to an additional 15% of Units amounting to gross proceeds of up to \$750,000
UNIT PRICE	\$0.70 per Unit
UNITS	Each Unit is comprised of one (1) common share of the Company and one half (1/2) of one common share purchase warrant (each a “Warrant”)
WARRANT EXERCISE PRICE	Each Warrant shall be exercisable into one (1) Common Share at a price of \$0.90 per Warrant for a period of 24 months from the Closing Date
WARRANT ACCELERATION	The Warrants will be subject to an acceleration right if on any twenty (20) consecutive trading days, beginning on the date that is four (4) months and one (1) day following the Closing Date, the daily volume weighted average trading price of the Company’s Common Shares on a recognized stock exchange is greater than \$1.50 per share
LOCK UP	The Company’s officers, directors and certain shareholders holding 5.0% or more of the common shares agree that they will not, for a period commencing on the closing of the Offering and ending six (6) months from the date of listing, sell any common shares or other securities of the Company
ELIGIBILITY	The Units are eligible for Canadian RRSPs, RRIFs, DPSPs, TFSA’s & RESPs
USE OF PROCEEDS	General corporate purposes and working capital
CLOSING	The offering is scheduled to close on Friday, July 17 th , 2020
SOLE BOOKRUNNER	Gravitas Securities Inc.



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THANK YOU

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