

Shareholder Update Webcast

Sue Ozdemir, Chief Executive Officer

APRIL 2022



OPTIMIZING POWER

Disclosures

This presentation contains forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology. Forward-looking statements are necessarily based on estimates and assumptions made by management in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as factors management believe are appropriate. Forward-looking statements may include but are not limited to statements respecting volatility of stock price and market conditions, technology risks and risks associated with the commercialization of Company's technology, regulatory risks; the Company's reliance on key personnel; the Company's limited operating; market uncertainties, and the protection of patents and intellectual property.

These forward-looking statements are based on the beliefs of the management of Exro and on assumptions which such management believes to be reasonable, based on information available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things: demand for the technology of the Company; the Company's ability to maintain existing partners and attract new partners; the impact of competition; the Company's ability to obtain and maintain existing financing on acceptable terms; the Company's ability to retain skilled management and staff; currency, exchange and interest rates; the availability of financing opportunities, risks associated with economic conditions, dependence on management; conflicts of interest and market competition; the ability to commercialize the Company's technology; and operating in an environment subject to regulation.

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Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. The Company does not undertake to update any forward-looking information, except as, and to the extent required by applicable securities laws.

Agenda

Exro Overview

Introduction & Snapshot

Product Updates

Our Core Technology

Motor Control

Battery Control

Innovation

Partner Updates

Coil Driver HV

Coil Driver LV

Company Updates

Capabilities Updates

Commercialization

Our People

Exro Outlook

Question & Answer

Exro Overview

Visibility into the company and why it matters.

Exro is bringing new solutions for electrification

**Power electronics
expertise & services**

ENTERING EMERGING MARKETS

**Improve EVs cost &
performance**

SPEED | TORQUE | EFFICIENCY



**Extending life of
batteries**

SECOND LIFE | ENERGY STORAGE

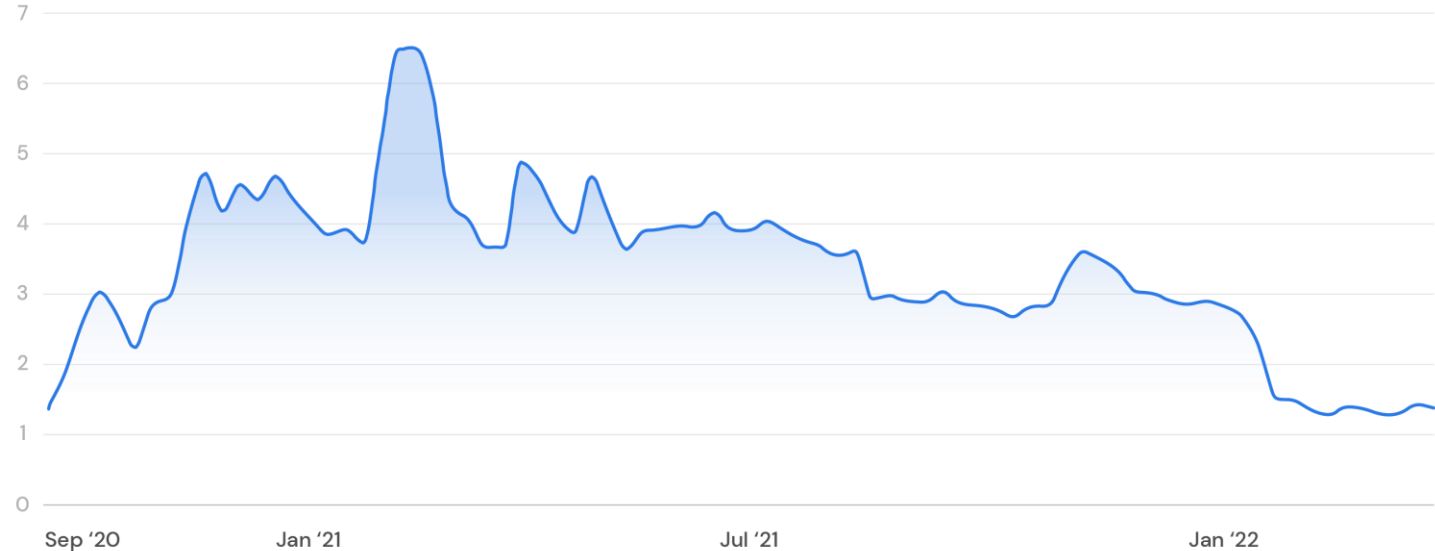
Leading the way to a sustainable electrified world.

Shareholder Value

Focused on building long-term sustainable value

EXRO SHARE PRICE (2 YR)

TSX: EXRO | OTC: EXROF



Executive Snapshot

Exro is positioned for significant growth by electrifying the world

Focus on Electric Mobility

Innovative control solutions for motors and batteries

Addressable Markets

Electric mobility inverters:
USD \$7.7B by 2025 –
Global CAGR of 17.6%

Stationary energy storage:
USD \$9.3B by 2025 –
Global CAGR of 7%

The Right Technology

- 37 patents that cover the Coil Driver and BCS
- Edison Award recipient
- AVL 3rd party validated

The Right People

- Deep bench strength of e-mobility experts
- Highly-trained engineering professionals with extensive experience

The Right Time

- Strong industry tailwinds with demand for electrification
- Government mandates pushing for EV adoption globally

Product Updates

Visibility into the technology roadmap.

Our Core Technology

It's what's inside that counts.



Motor Control

Exro Coil Driver brings electric gearing to EV's



Battery Control

Exro Battery Control System extends batteries into a second life



Powertrain Optimization

Exro Vehicle Services (EVS) offers full engineering services capabilities

*Building the Exro ecosystem with end-to-end solutions —
from design to repurpose*

Our Core Technology

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from design to repurpose*

Coil Driver Product Line

Scalable and versatile motor control.



| Product family | LOW VOLTAGE | | HIGH VOLTAGE | |
|---------------------|----------------------------|------------------------------|-----------------------------|------------------------------|
| Nominal voltage | Up to 48V | Up to 100V | Up to 400V | Up to 800V |
| Addressable markets | Recreational E-scooters | Electric cars Motorcycles | Fleet vans SUVs & trucks | Trucks & Buses Super cars |

Form factor may change as applications changes. All options may be customized as needed.

Full product offering covering complete range of mobility applications including e-axes.

Motor Control: Why it matters

Exro's technology enables electric vehicles to 'Do More with Less'

CASE STUDY: ELECTRIC BUS

→ **Electrification** in commercial vehicles is still emerging

→ **Cost reduction**

→ **Optimize performance**

- increase gradeability
- manage battery drain
- decrease weight

Significant value proposition to e-mobility market

| Base | Coil Driver™ | |
|---|--|--|
| 21.9 s 0-60 km/h | 8.0 s 0-60 km/h | More acceleration, more responsive |
| 4% Avg Gradeability @ 60 kph | 12% Avg Gradeability @ 60 kph | Better climbing at speed |
| 193 mi Peak Range | +200 mi Range Increase* | More pickups, less charge ups |

*Potential based on similar application in HD-UDDS drive cycle

Next Generation Control

Not your standard three-phase controller

HV COMPETITION

- Dana-TM4
- Borgwarner – Cascadia Motion
- Danfoss
- LG-Magna

LV COMPETITION

- Dana-TM4
- Borgwarner
- Curtis Instruments
- SiliXcon

EXRO ADVANTAGE

- The ability to do it all in one drive
- Optimize power: performance and cost
- AC fast charging and V2X capability development
- State-of-the-art production & technical cleanliness
- Versatility and scalability

Product Development

Functional demonstration vehicles

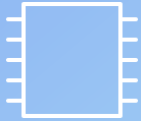


Simulation • Product Testing • On-Road Validation

Vehicle demonstrators provide insight into how these EVs can outperform their equivalents, simply by adding Exro technology inside.

Our Core Technology

Bridging the electrification gap with power electronics



Motor Control

Exro Coil Driver brings electric gearing to EV's



Battery Control

Exro Battery Control System extends batteries into a second life



Powertrain Optimization

Exro Vehicle Services (EVS) offers full engineering services capabilities

*Building the Exro ecosystem with end-to-end solutions —
from design to repurpose*

Battery Control System – Core Product – ESS

Enabling next generation energy storage with multiple product platforms

- BCS **enables** a next generation of Energy Storage System (ESS) solutions for first- and second-life batteries
 - Exro's unique BCS extends batteries into second life for an extra 5-10 years in an ESS application
 - Enables multiple product platforms
 - Enables greater use of existing resources and recycling to promote a circular economy
 - BCS connects electronics to individual battery cells

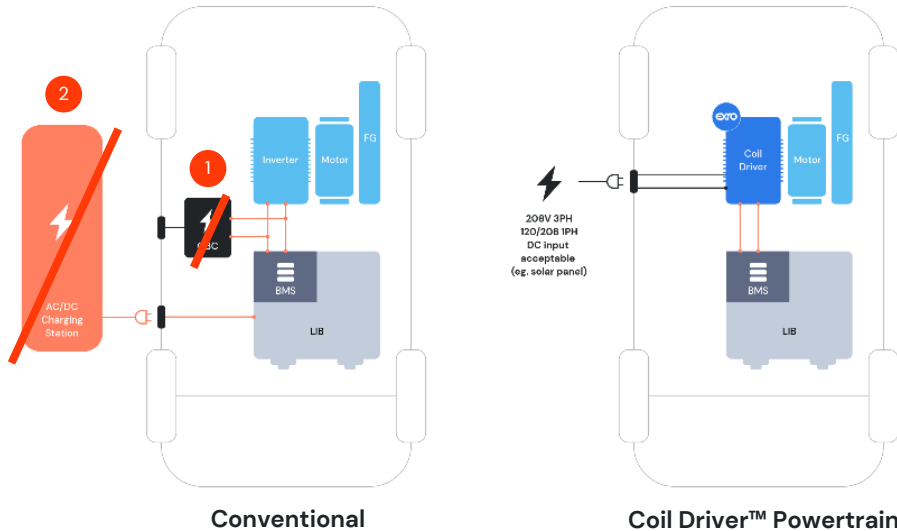


Exro battery control is battery type agnostic

Disciplined Innovation

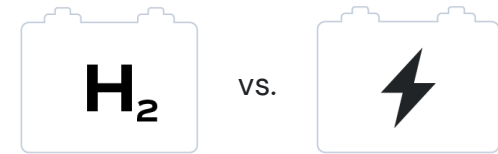
Significant upside through perpetual innovation

Coil Drive Charging Solutions



AC fast charging can scale the EV charging infrastructure exponentially faster and cheaper

Hydrogen Fuel Cell (FCEV) Solutions

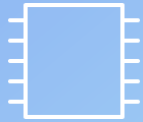


- Battery vs. Fuel cell? We don't care!
- If it's electric and mobility, we can control it!
- Exro Coil Driver technology is agnostic to propulsion type

The real innovation we offer is with V2G and coil drive charging is coming with our product this year

Our Core Technology

The Exro ecosystem



Motor Control

Exro Coil Driver brings electric gearing to EV's



Battery Control

Exro Battery Control System extends batteries into a second life



Powertrain Optimization

Exro Vehicle Services (EVS) offers full engineering services capabilities

*Building the Exro ecosystem with end-to-end solutions —
from design to repurpose*

New Exro Vehicle Systems (EVS) Division

Ann Arbor, MI Automotive Engineering Center



Pictured: Exro functional demonstration vehicles.

- **Purchase order** secured from a leading tier-1 automotive supplier to provide more than \$1 Million in engineering design and consulting services
- Exro will deliver a custom system designed for a light-duty on-road vehicle that will feature electric powertrain and battery pack solutions

Capabilities

Consulting

Market analysis, systems architecture definition, component selection, safety-critical analysis, strategic sourcing

Engineering

System definition, detailed engineering design & development, verification & validation of electrified power systems, production software systems

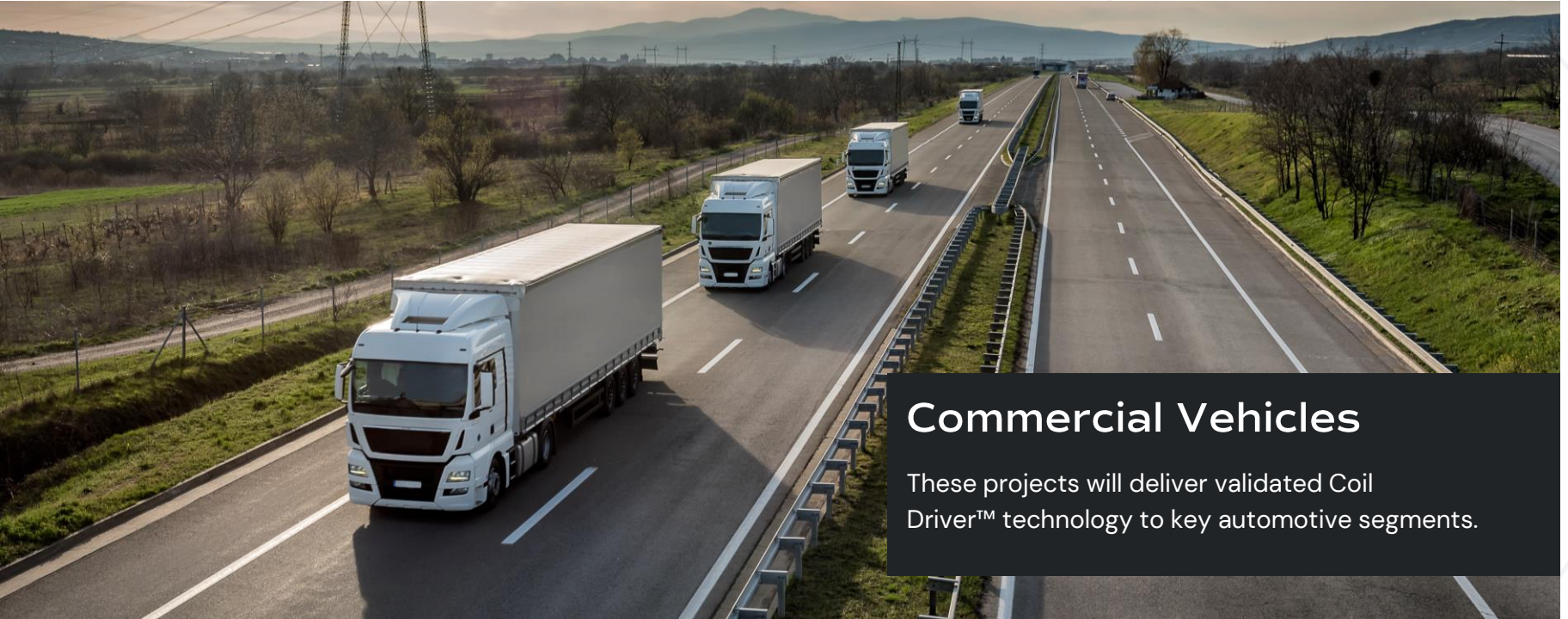
Testing

- Relevant capital equipment available to test electronics, software, batteries and vehicles
- Packaged system solutions from a variety of top supplier and preferred partners

Partner Updates

An update on High-Voltage and Low-Voltage partner projects.

Core Technology – High Voltage

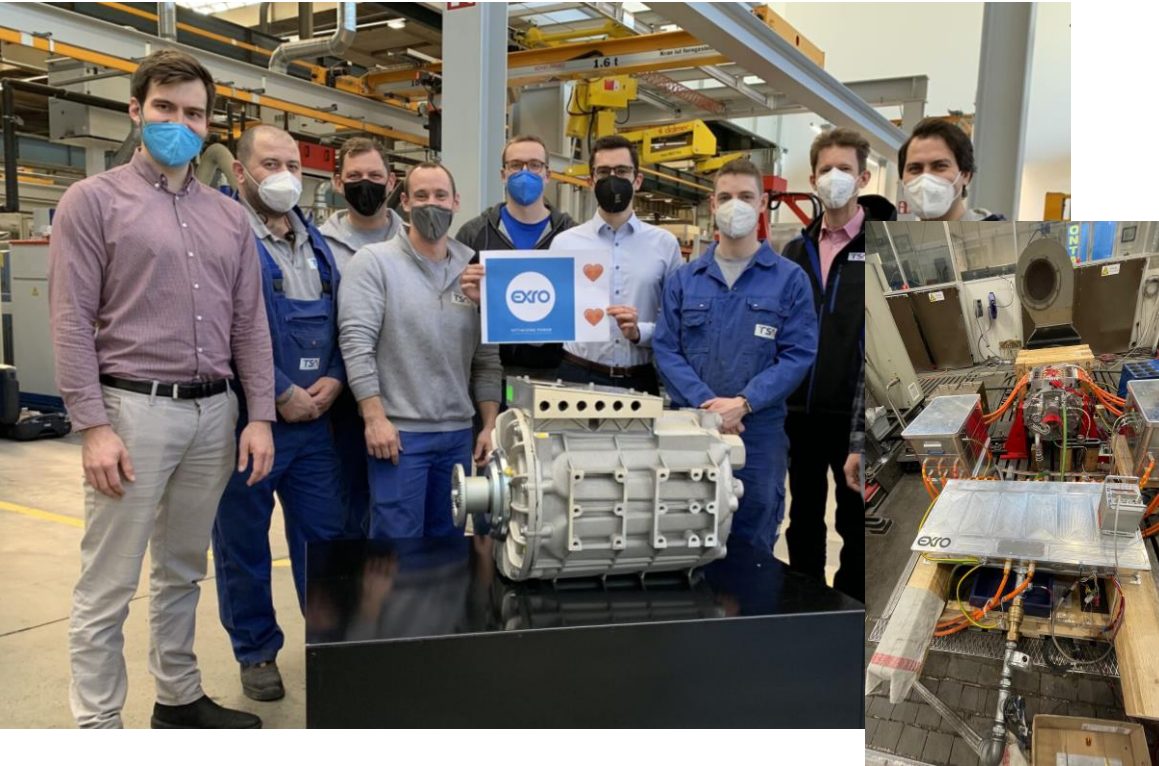


Commercial Vehicles

These projects will deliver validated Coil Driver™ technology to key automotive segments.

TSA Testing Update

Integrated drive testing in Austria with TSA motor and Coil Driver



- The Coil Driver testing is progressing successfully, and the results are exceeding expectations.
- The results are showing 4000 Nm of torque and continuous power of 375kW mechanical output at 4500 RPM while achieving peak system efficiencies of 95%.
- A significant performance improvement in a single electric motor when compared to current industry leaders.
- Testing is on track to be completed with full performance mapping this quarter to start delivering the high voltage Coil Driver pilots to partners.

Project Updates – High Voltage

Q2/22 delivery of high priority projects



- 800V drive system with our TSA motor; upfitted into a Mack LR garbage Truck
- 400V drive system with our TSA motor partner; upfitted into a F59 Delivery truck for UPS
- Vehicle integration for Q2 2022



- 400V motor and drive system
- On schedule to deliver Q2 2022 followed by 6 months of testing



- Motor partner for HV product line
- Collaboration delivers a full powertrain system and enables a broad product range with increased performance in the growing commercial electric vehicle markets

Potential to unlock shareholder value through commercialization announcements in Q2 & H2 2022

Tier 1 Development Update

Developing an advanced e-axle with coil driver technology

Joint Technology Development & Selling

- Demonstrated ability to scale our technology and customize to Tier 1 and/or automotive OEM requirements



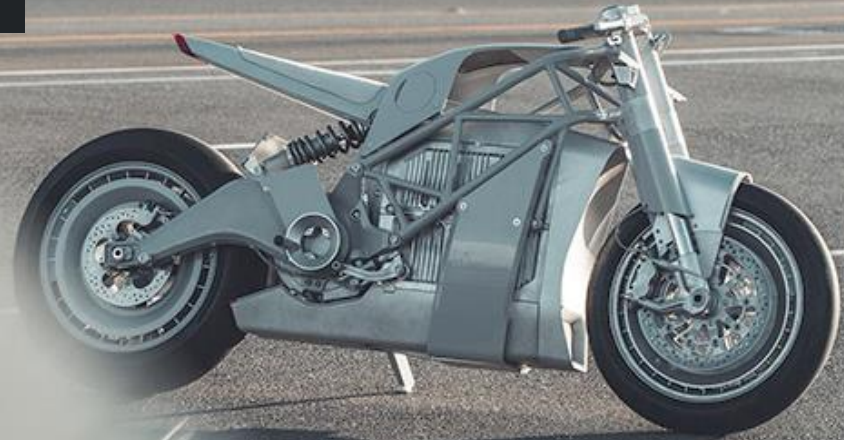
| WHO | FOCUS | TECHNOLOGY |
|------|---|--|
| Exro | Electrification MD Commercial Vehicle | Gear Box & Inverter E-axle Solutions for High-Speed Low Torque AND Low-Speed High Torque Applications |

Taken from Linamar's Corporate Deck: Joint Technology Development Initiatives and Manufacturing Partnerships — Green Technologies

Core Technology Low Voltage

Exro Tech Optimizing Power

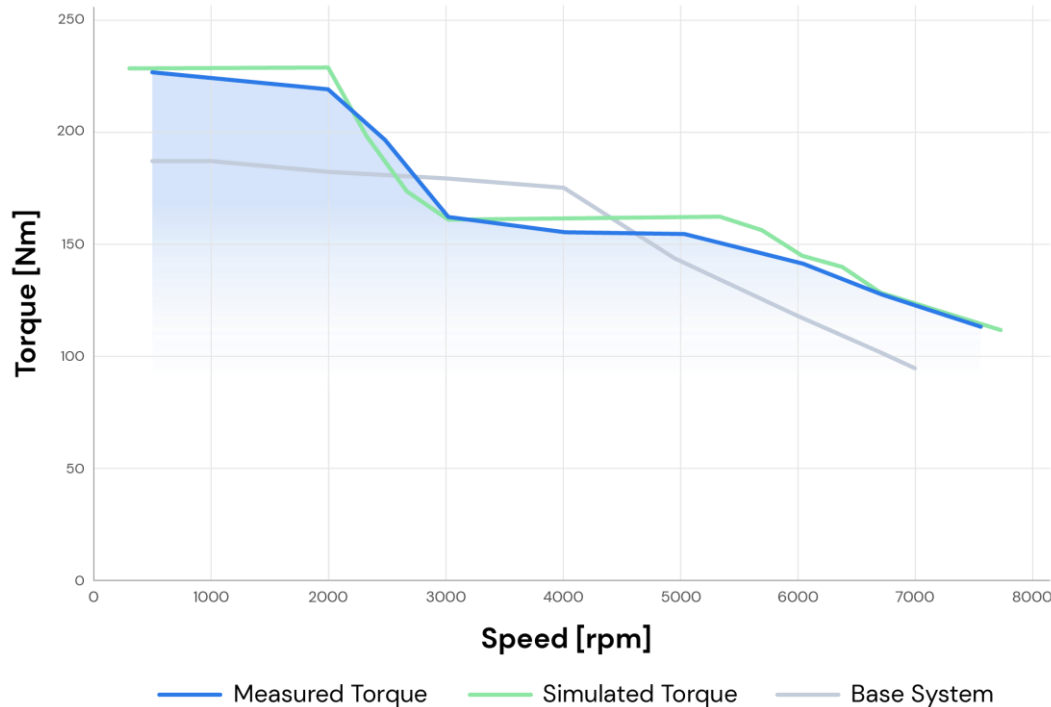
These projects will deliver validated Coil Driver™ technology to several e-mobility segments.



Zero Motorcycles

Coil Driver delivers significant performance improvements and validates simulations

Torque (Measured vs. Simulated)



Drive Efficiency Data

We released new data on drive efficiency with our 100V Coil Driver integrated into Zero Motorcycle's OE Premium electric powertrain, demonstrating ability to improve torque by 15% and power by 28%*.

Project Updates – Low Voltage

Value drivers to be achieved in 2022



- 100V CD automotive application
- Technology integrated and now road testing for 6+ months



- 100V CD for District motorcycle
- In final stages of validation testing



- 100V CD for ZF75-10
- Exro integration for future Zero models



- 100V CD for eSled
- Q2 2022 targeted delivery



- Key partner for LV product line
- Motor tested and validated now optimizing the drive in this class

NDA PARTNER

- European partner currently on-going integration expecting update second half of year

Potencia Industrial

On-road performance testing through the streets of Mexico City



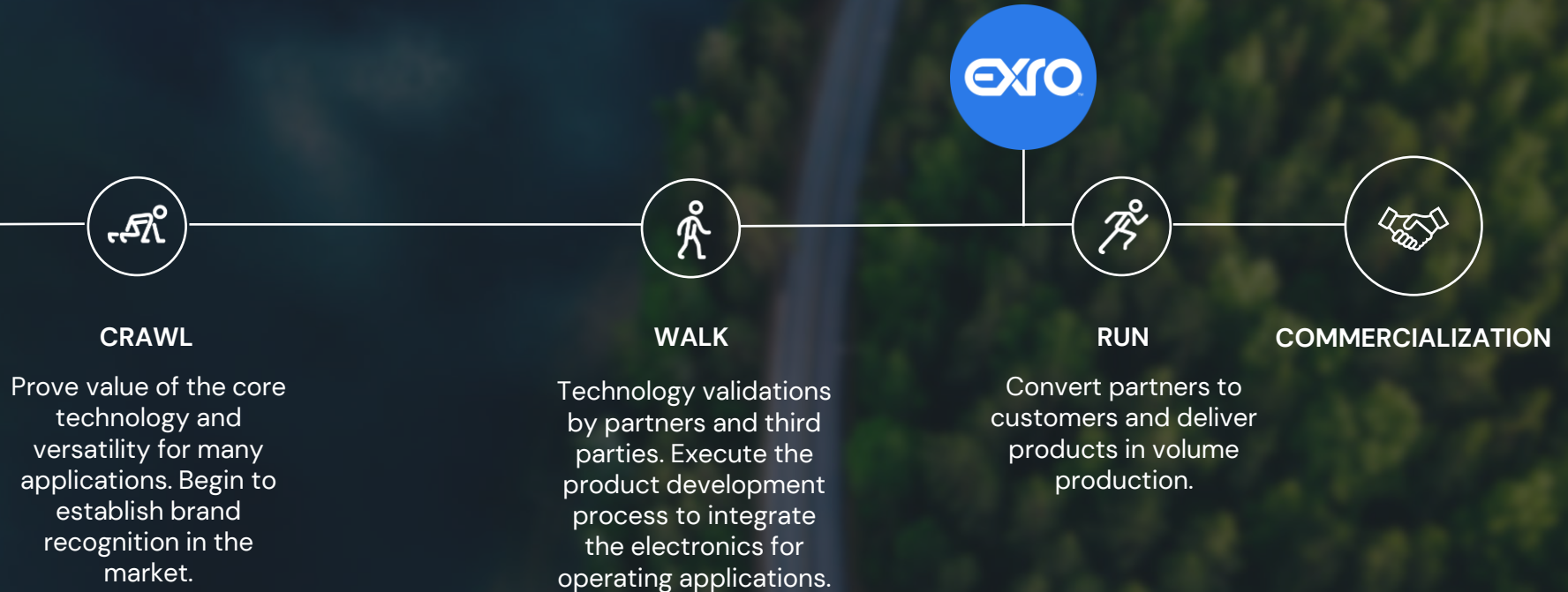
- The two companies tested a light-duty electric cargo truck using a Potencia Y45 electric motor and an Exro 100 Volt Coil Driver on the streets of Mexico City, Mexico, to test powertrain performance in densely populated urban environments and on hilly terrain.
- This marks an important milestone towards the delivery of the Coil Driver in North and South American automotive markets.

Company Updates

Commercialization | Capabilities | Our People

The Commercialization Journey

Jogging with the customer

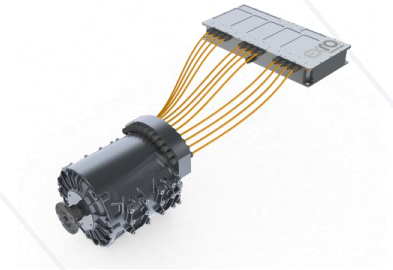


To Market Strategy

Low-volume production partners + high-volume strategic partners

Core Products

- Core Products (LV and HV)
- Less complex, high-quality solution
- Pilot is ongoing in Q4'21-Q3'23



Strategic Partner Development

- High Volume Partnerships with co-development
- Improve Tier 1/OEM competitiveness
- Piloting with Linamar Q3 2022, +1 Strategic Partner target for 2H- 2022



Exro Manufacturing

World-class automated inverter facility under construction in Calgary, AB



Clean room setup March 2022

Ability to supply

- Technical Cleanliness; Track and Trace
- Capacity of ~100,000 units/year
- Class 10,000 clean room with SMT line(s)
- 37,000 Sq. Ft.
- Net-Zero building

Standards & Compliance



ISO 9001
Quality Management System



ISO 14001
Health & Safety



ISO 45001
Environmental Management



ISO 26262
Automotive Functional Safety



IATF 16949
Global Automotive Quality Management System

Exro Innovation Centers

Canada and US HQ facilities host testing, engineering and design expertise



Mesa, AZ Motor Dyno setup

Ability to test in-house

- Automotive duty Dyno testing in Q2 2022 in Mesa
- Product demonstration center for US in Mesa
- Advanced Power Electronics & Energy Storage design
- Full product development with validation and sample assembly
- Dedicated engineering team of 35+ in Calgary
- 15,000 Sq. Ft. for both facilities
- Large dyno arrival in September 2022 in Calgary

Standards & Compliance



ISO 9001
Quality Management System



ISO 14001
Health & Safety



ISO 45001
Environmental Management



ISO 26262
Automotive Functional Safety



IATF 16949
Global Automotive Quality Management System

Supply Chain

Managing risks through early purchases, agility and partnerships



In the news: worldwide chip shortage

- SiC in growing demand
- Mitigation initiatives 12m+
- Have secured major components for '23 production



Long-term partnerships

- Commitment is key: long-term approach
- Development partners lead to long-term partnerships with suppliers
- Motor partners commercializing together



Strong demand plan

- Strong demand plan paving the way for strong supply plan
- Agility leading to scalability
- Early purchases for product development bear fruit for supplier relationships

Board of Directors

Extensive automotive industry experience & connections



Mark Godsy

Executive Chairman

- Co-Founder ID BioMedical
- Co-Founder AngioTech Pharmaceuticals



Sue Ozdemir

Chief Executive Officer



Frank Borowicz

Director

- 40+ years exp corporate governance, regulatory compliance and risk management



Jill Bodkin

Director

- Former Director at Westport (NASDAQ: WPRT)
- Former Partner at E&Y



Terence Johnsson

Director

- Former Vice President at Audi, Volkswagen, General Motors
- 35+ years automotive sales experience

Management

Strong team in place to see Exro through accelerated growth



Sue Ozdemir
Chief Executive Officer

- Former CEO of GE's Small Industrial Motors Division – General Electric (NYSE: GE) (“GE”).
- \$160M revenue enterprise



John Meekison
Chief Financial Officer

- 20+ Years Experience as CFO in Capital and Small Cap Markets.
- Previous Capital Experience– Haywood Securities



Josh Sobil
Chief Commercial Officer

- 10+ Years Experience in electric motors and power electronics as Siemens (NSEI: SIEMENS) segment leader from 2016–2019 and sales leader at GE (NYSE: GE)
- Mechanical Engineer & MBA



Richard Meaux
Chief Operating Officer

- Diverse experience as Director of Marketing and Digital Operations at GE (NYSE: GE) and GE Industrial Motors, a Wolong Company
- Mechanical & Aerospace Engineer



Eric Hustedt
Chief Engineer

- 20+ Years Experience – Automotive Inverter Design and Manufacturing
- International Rectifiers Automotive
- KSR International,
- Vishay Intertechnology (NYSE: VSH)



Darrell Bishop
President, Finance & Investor Relations

- 10+ Years Experience in Investment Banking and Capital Markets
- Previous Capital Experience – Peters & Co Limited, Haywood Securities
- Mechanical Engineer & MBA

Our People

Deep bench strength of expertise



Simon Strawbridge

Vice President, Manufacturing

- 20+ years experience with International Rectifier and JTEK including managing all aspects of development programs, manufacturing planning, process improvement, quality control



Spyros Gorgogiannis

President, Engineering

- 20+ years experience in Engineering, including work in electronics manufacturing, solar, product development, energy storage, battery technologies



Brian Van Batavia

President, Exro Vehicle Systems

- 20+ years experience with Bollinger, Polaris, and AVL in product development, engineering, EV/HEV vehicle controls, agile development



Anthony Anello

President, Battery Control System

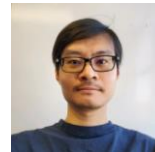
- 20+ years experience in Cleantech. Previous CEO of SunOP, a renewable energy semiconductor manufacturer, founder of four renewable companies



Matthew Jenkins

Director, Supply Chain Strategy & Analytics

- 10+ years experience – automotive supply chain including Volvo Trucks, Faraday Future, Nikola Motor Company



Tung Nguyen

Director of Engineering, Battery Control System

- 7+ years experience in power electronics, including design and development of SiCMOS-based 6kW solar inverter and battery charger

Outlook

What's coming up next?

Our Accomplishments

»2021

- delivered first POC for 2-wheel e-bike
- Matured POC 100V with AVL independent validation
- Signed first commercial partners with Zero, SEA, Vicinity
- Signed first automotive co development with Tier 1 Linamar

H1 2022

- Test bench results for LV & HV
- Letter of acceptance to list on NASDAQ
- Customer purchase orders
- First deliveries of HV 800 and 400V drives
- Successful integrations of LV applications

The big vision – 2022+

- Additional strategic partner H2/22
- Build production backlog
- UL certification of BCS
- Accelerated product deployment
- EBITDA positive by 1H 2024

Why Exro?

Accelerating the transition to clean energy by solving the most challenging problems in electrification



Innovative drive solutions that address major challenges to the electrification transition in mobility



Scalable inverter technology co-developed with diverse industry partners



Macro sustainability tailwinds driving growth in multiple addressable markets



Positioned for significant value realization and growth with commercialization in 2022



Significant upside through continued focus on innovation into market verticals beyond mobility

Q & A

The Exro team answers shareholder questions.

Thank you

Sue Ozdemir

Chief Executive Officer

John Meekison

Chief Financial Officer

Darrell Bishop

President, Finance & Investor Relations

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