



Exro Signs Multiyear Agreement with evTS and Announces Initial Purchase Order for 1,000 Coil Drive Systems Starting in 2023

- evTS signs purchase order with Exro for a first lot of 1,000 Coil Drive System units with initial deliveries beginning in 2023.
- After months of development under NDA and integration into evTS Firefly vehicles, Exro will supply its 100V Coil Drive System.
- After demonstrating the successful integration of the production Exro Coil Drive System, the technology will be deployed in evTS 2023 FireFly vehicles to increase range, efficiency and available torque.
- evTS' innovative FireFly ESV, optimized with Exro's Coil Driver™ technology will make urban essential services and last-mile delivery applications more sustainable, cost-effective and efficient.
- The deal is an expansion of Exro and evTS' partnership to repurpose batteries from evTS vehicles for reuse in second-life energy storage applications, demonstrating Exro's ability to solve multiple challenges for customers on the path to electrification.

CALGARY, AB, May 11, 2022 /CNW/ - Exro Technologies Inc. (TSX: EXRO) (OTCQB: EXROF) (the "Company" or "Exro"), a leading clean technology company that has developed a new class of power electronics for electric motors and batteries, announced today that it has signed an agreement with [ev Transportation Services, Inc.](#) ("evTS"), a Boston-based specialty electric vehicle manufacturer, to supply an initial quantity of 1,000 units of its 100V Coil Drive System beginning in 2023 for use in evTS model year 2023 FireFly vehicles.



Exro CEO Sue Ozdemir and evTS CTO Greg Horne with Exro-powered evTS Firefly vehicle (CNW Group/Exro Technologies Inc.)

This first order follows months of collaboration under a non-disclosure agreement ("NDA") between the Exro and evTS engineering teams to demonstrate the improvement and optimization of FireFly powertrain performance enabled by Exro's [award-winning Coil Driver™](#) technology to improve the performance of evTS vehicles. The companies worked together to integrate Exro Coil Drive System technology into Firefly vehicles to optimize the performance of the powertrain. This agreement is the culmination of the cooperative efforts of the two companies to design and deploy high-performing purpose-built, commercial electric vehicles.

This collaboration follows previously stated plans for Exro to repurpose used evTS' traction battery cells in second-life battery energy storage applications, which were made public in December 2021. These two projects with evTS demonstrate the full range of Exro's capabilities in enabling the development of a circular economy utilizing second-life batteries for energy storage, while improving the performance of electric vehicles with its Coil Driver™ technology.

evTS' flagship product, the FireFly ESV, is a lightweight e-mobility solution purpose-built to serve a range of essential urban functions, including parking control and curb management, security and perimeter control, last-mile delivery and corporate campus applications. The addition of the Coil Driver™ to FireFly vehicles will offer greater vehicle efficiencies by enabling intelligent electronic gear switching in real time, from a single motor. This capability will give FireFly ESV operators greater control over vehicle operation and deliver performance improvements, including extended range and enhanced torque when needed.

The agreement commences with an initial purchase order of 1,000 Coil Drive System units, which consists of a Coil Driver™ controller and an optimized electric motor. Over the 36-month term of the agreement, Exro will plan to deliver an increasing volume of its Coil Drive System with production beginning in 2023. With this agreement, evTS FireFly ESVs optimized with Exro's Coil Driver™ will be used to execute essential services in leading sustainability-minded cities around the world.

"Exro's ability to optimize the range and efficiency of the FireFly utilizing what is essentially an electronic automatic transmission creates an exciting competitive advantage for evTS in the lightweight commercial vehicle space," said David Solomont, Chairman and CEO of evTS. "We are thrilled to work with Exro as a valuable equipment supplier, not only to optimize the performance of our vehicles, but to enable our used battery cells to serve in second-life energy storage applications. We look forward to continued collaboration in the years ahead as we continue to scale our operations alongside our tier-1 partners."

"We're pleased to expand our partnership with evTS, providing access to the complete Exro ecosystem, including improved powertrain performance and the opportunity to repurpose their batteries for energy storage. This is a great example of how we can solve multiple challenges for customers on the path to electrification," said Sue Ozdemir, CEO of Exro Technologies. "I recently drove the FireFly ESV – powered by Exro's Coil Drive System – and was thoroughly impressed not only with the difference our Coil Driver technology made, but also with the clear potential of evTS' purpose-built vehicles in a wide variety of different commercial applications."

About Exro Technologies Inc.

[Exro](#) is a clean technology company pioneering intelligent control solutions in power electronics to help solve the most challenging problems in electrification. Exro has developed a new class of control technology that expands the capabilities of electric motors, generators, and batteries. Exro enables the application to achieve more with less energy consumed.

Exro's advanced motor control technology, the Coil Driver™, expands the capabilities of electric powertrains by enabling intelligent optimization for efficient energy consumption. Exro is working with many partners from all over the world to bring their technology to the electric mobility industries and beyond.

For more information visit our website at www.exro.com.

To view our Corporate Presentation visit us at www.exro.com/investors.

Visit us on social media @exrotech.

About evTS

ev Transportation Services Inc. ("evTS") is a specialty vehicle manufacturer that produces purpose-built, Pure-Electric™ lightweight commercial utility vehicles and provides fleet management solutions. Founded in 2015, the Boston-based company's flagship product, the FireFly ESV is aimed at the essential services

transportation and urban e-mobility markets, which represent an annual domestic replacement market of approximately 185,000 vehicles, worth roughly \$7 billion annually. End user applications for the Company's vehicles include parking management, security and perimeter patrol, parks and sidewalk maintenance, utility meter reading, property and building management, airports, seaports, sanitation, university and corporate campuses, and last mile on-demand urban delivery. For more information, visit the Company's website at www.evTS.com.

evTS Contact Information

Investor inquiries: investors@evTS.com

Company contact: media@evTS.com

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". Forward looking statements involve risks, uncertainties and other factors disclosed under the heading "Risk Factors" and elsewhere in the Company's filings with Canadian securities regulators, that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company with the Canadian securities regulators, including the Company's annual information form for the financial year ended December 31, 2021, and financial statements and related MD&A for the financial year ended December 31, 2021, filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this press release.

View original content to download multimedia:

<https://www.prnewswire.com/news-releases/exro-signs-multiyear-agreement-with-evts-and-announces-initial-purchase-order-for-1-000-coil-drive-systems-starting-i>

SOURCE Exro Technologies Inc.

View original content to download multimedia: <http://www.newswire.ca/en/releases/archive/May2022/11/c6114.html>

%SEDAR: 00035788E

For further information: Exro Contact Information: Investor inquiries: ir@exro.com, Canada investors: Jake Bouma at 604-317-3936, United States investors: Vic Allgeier at 646-841-4220, Media inquiries: media@exro.com

CO: Exro Technologies Inc.

CNW 07:00e 11-MAY-22