

Driving the Energy Transition with Intelligent Electrification

Corporate Presentation

Q3 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.

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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.


The preceding list is not exhaustive of all possible factors. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, any investors or users of this document should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors

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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.

Exro Overview

Visibility into the company and why it matters

An aerial photograph of a two-lane asphalt road winding through a dense, lush green forest. A single white car is visible on the road, moving away from the viewer. The text is overlaid on the image.

Bringing advanced technology solutions to optimize electrification

Power Electronics Expertise

What We Do

Deliver next generation power control technology that expands the capabilities of electric motors and batteries enabling e-mobility and energy storage applications to deliver more with less
“minimum energy – maximum results”

Patented technologies:

- Coil Driver
- BCS
- Several pending

100+ employees

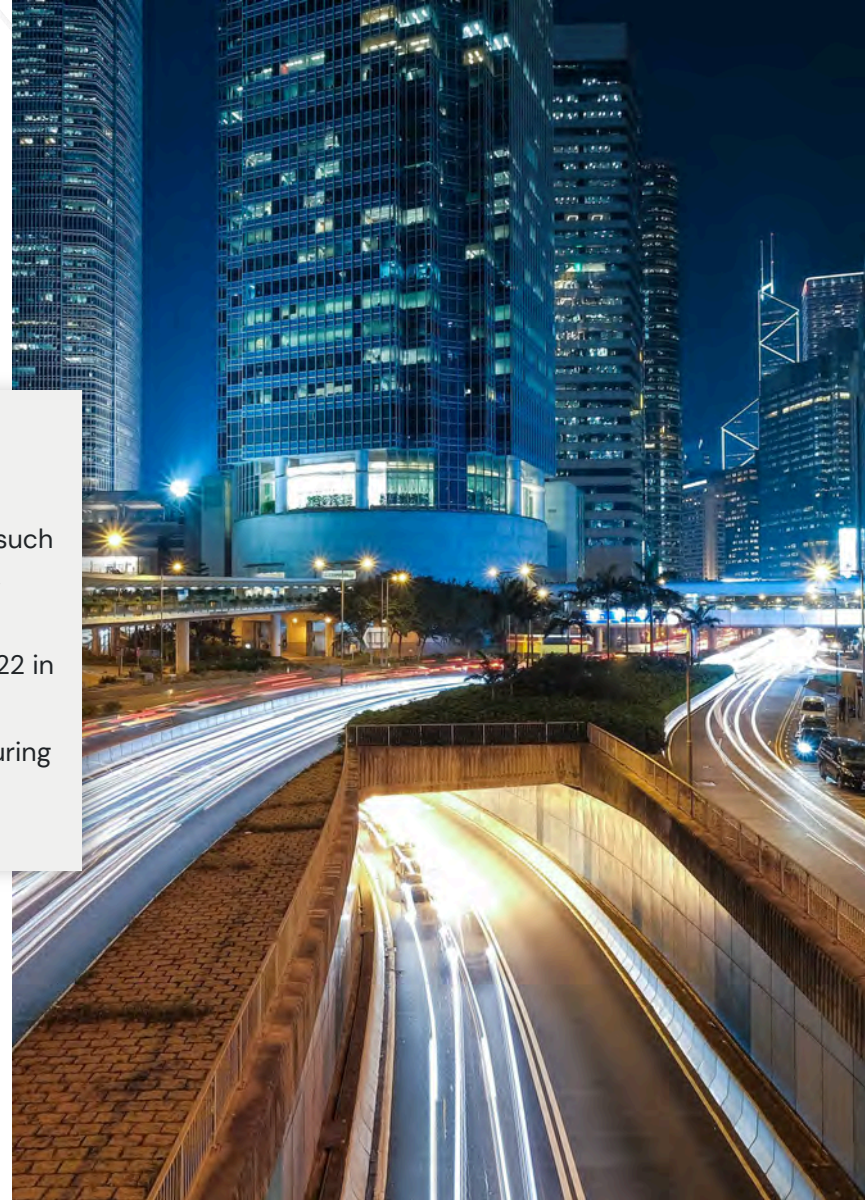
Public company in US & Canada

- TSX: EXRO
- OTCQB: EXROF

Software and electronics R&D, design, and manufacturing

- Currently piloting with partners such as Linamar, Sea Electric, Vicinity, Zero
- Demo units on road since Q1 2022 in three countries
- World-class net-zero manufacturing
- 2023 production launch

Power electronics technology platforms for e-mobility and energy storage



Investment Highlights

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

Innovative solutions

that address major challenges to the electrification transition in mobility & energy storage

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 e-transition market verticals

Capital Structure

Clean structure provides strong foundation for growth



Basic shares outstanding	135,148,864
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Stock options outstanding	10,802,217
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Warrants outstanding	7,697,922
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Fully-diluted shares outstanding	153,649,003
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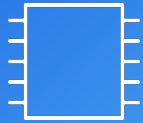
TSX: EXRO **OTC:** EXROF

Capitalization table numbers as of July 2022

* Exro has received letter of acceptance to list on Nasdaq. Committed to completing the listing at an opportune time for shareholders.

Our Core Technology

The Exro ecosystem



Motor Control

Exro Coil Driver™ brings electric gearing to EV's



Battery Control

Exro Battery Control System provides cellular level control to batteries



Powertrain Optimization

Exro Vehicle Systems offers full engineering services capabilities

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

Our Core Technology

Bridging the electrification gap with power electronics expertise

MOTOR CONTROL

Exro Coil Driver™ brings electric gearing to EVs by dynamically enabling multiple speed-torque combinations in a single motor with Coil Switching technology

- Enables greater flexibility for optimizing powertrain solutions
- Suitable for multiple motor designs and integrated axle designs (E-axles)
- Core product offerings - scalable motor controllers from 48 to 800V+
- HV coil driver utilizing SiC technology
- Agnostic to energy supply and motor type

BATTERY CONTROL

Exro Battery Control System extends **batteries into a second life** by enabling next-generation battery management with cell-level control

- Stationary Energy Storage solutions for commercial and industrial applications
- Unique cell-level control ensures unparalleled safety and up-time
- Suitable for solar and EV charging applications
- First or second life battery energy storage systems

POWERTRAIN OPTIMIZATION

Exro Vehicle Systems (EVS) offers **full engineering services capabilities**. In house design and power electronics expertise provide optimum efficiency designs

- Full Engineering Design Services to develop next generation cost saving power train designs
- Co-development platform design to customize inverter controls that reduce reliance on multiple motors and/or gearboxes
- Optimize battery usage
- Licencing opportunities available

Exro Motor Control Solution

The World's First Intelligent Coil-Switching Drive

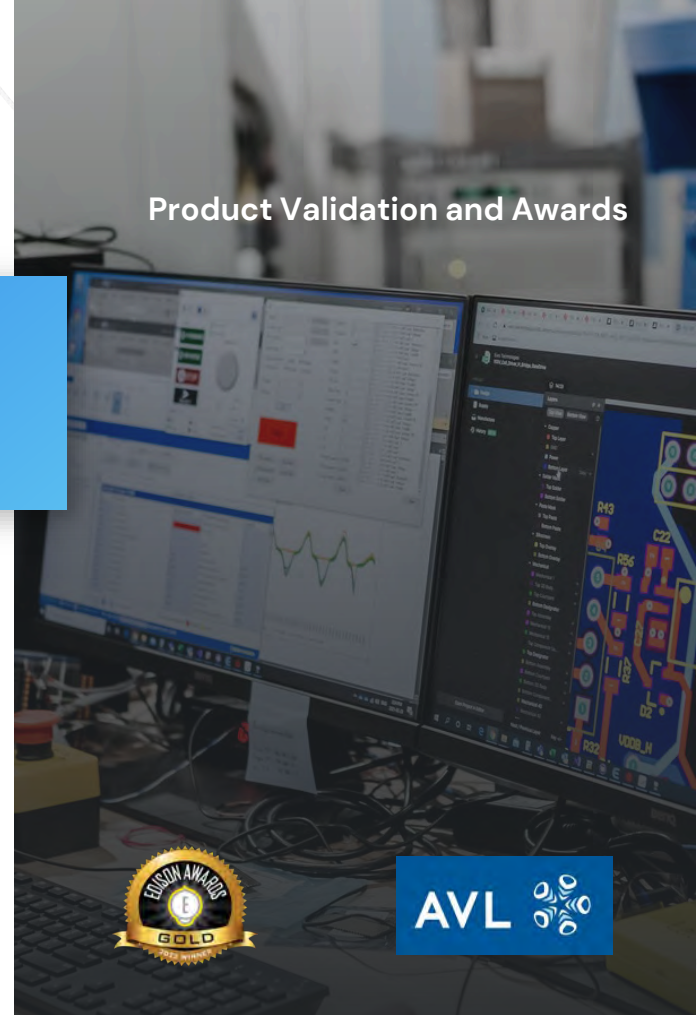
Exro Coil Driver™

Unique coil-switching technology optimizes the performance and efficiency of powertrains and other systems including electric motors and batteries

- **De-risked** technology that accelerates the transition toward electrification in mobility by solving performance-cost trade-offs
 - Expanded motor capabilities
 - Electric gearing
 - Scalable and cost-efficient performance
- Gold award winner for the 2022 Edison Best New Product Awards™ in manufacturing, logistics and transportation

Exro Coil Driver™ is motor type agnostic

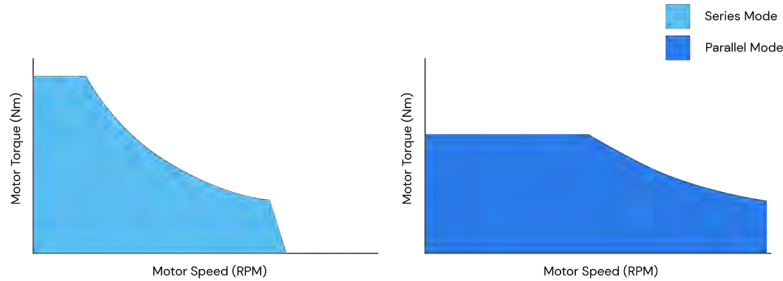
Product Validation and Awards



How it Works

Coil Driver™: Not a standard 3 phase inverter

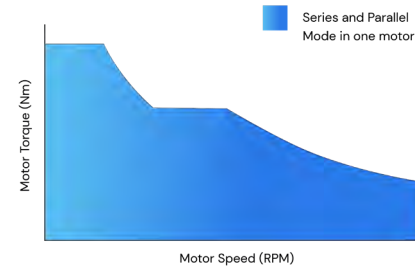
TRADITIONAL TORQUE CHARTS



Traditional OEMs needed to make a choice

- Two separate modes, two separate motors
 - Series mode = high torque applications
 - Parallel mode = high speed applications
- Left a gap to fill for performance

COIL DRIVER TORQUE CHART



Electric drives are now transforming for EVs

- Coil Driver brings a next-generation of power electronics that fills the gap
- Electric drive technology are differentiators for EVs
- Now one inverter can do the job of two

Why it Matters

Significant Value Proposition for E-Mobility Market



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

Notes:
1. Heavy-duty urban dynamometer driving schedule.
2. Total cost of ownership.

De-Risked Product Development

Functional demonstration vehicles plus pilots in vehicles in three countries

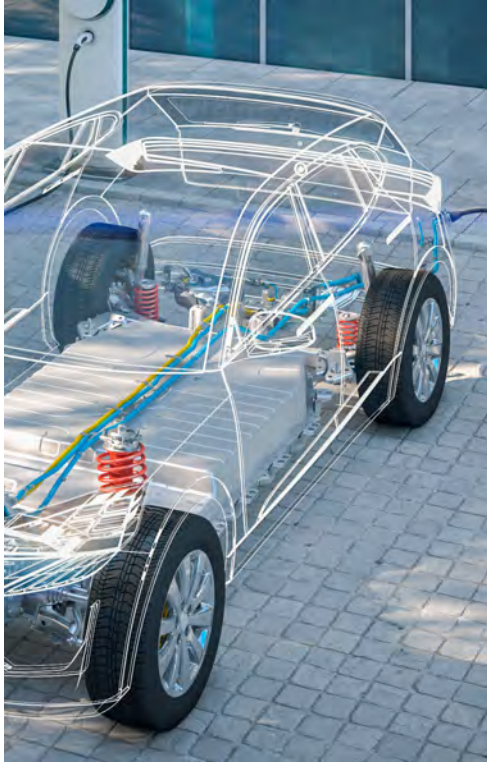


Simulation • Product Testing • On-Road Validation

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

Driven by Disciplined Innovation

Minimum energy for maximum results



What we have done

- Enhanced performance at high speed, better start ability and gradeability at low speed
- Improved operational efficiency & extended range
- Motor and energy supply agnostic, adaptable across mobility applications
- Scalable technology – developed systems from 48V-20 KW to 800V-1.3 MW

Where we are going



Expanded production capabilities



Enabling rare earth free solutions



Cost out features - charging

Coil Driver™ Supports AC Fast Charging and V2X Capabilities

Unlocks attractive fleet electrification economics

TRADITIONAL DCFC CHARGING

DC Charger
Cost

Baseline EV
Powertrain Cost

\$30-\$50K

VS



NEW INNOVATIVE AC FAST CHARGING



Powertrain Cost
with Coil Driver™

AC Charger
Cost

90% cost reduction

\$3-5K

BENEFITS FOR OEMS AND AUTOMOTIVE MANUFACTURERS

- Native technology can deliver up to level 4 fast charging capabilities and capable of V2X ⁽²⁾
- Eliminates need for on-board charger
- AC vs. DC significantly reduces environmental impact due to smaller infrastructure foot-print

BENEFITS FOR EV FLEET AND CHARGING OPERATORS

- Materially reduces TCO for fleet operators
- Unlocks access to AC fast charging network meeting larger per-mile energy demands of E-MHDV ⁽¹⁾
- V2X capability has potential to further reduce TCO by transforming EV fleet into revenue-generative asset

Notes:

1. MHDV = Medium- & Heavy-Duty Vehicles.
2. V2X: vehicle to everything.

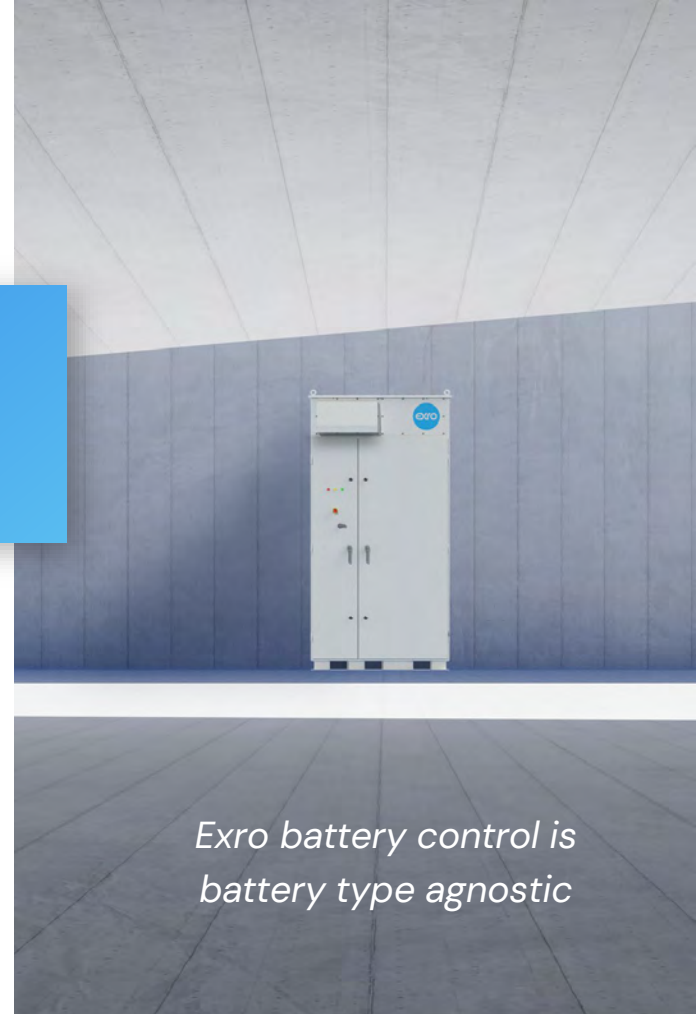
Exro Energy

Safer, more efficient battery energy storage systems

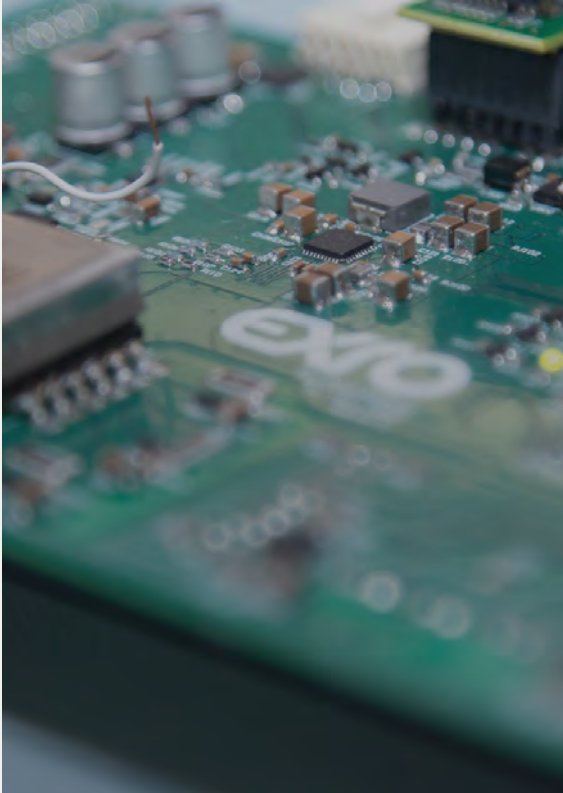
Exro Battery Control System (BCS)

Unique technology that establishes greater depth of control in managing to the cell level in a battery for first & second life applications including commercial & industrial buildings, solar/wind farms, etc.

- BCS enables a next generation of Energy Storage System (ESS) solutions for EV batteries
- Exro's unique BCS extends batteries into second life for an extra 5-10 years in an ESS application
- Leader in thermal management & preventing thermal runaway
 - BCS connects electronics to individual battery cells
- Enables greater use of existing resources and recycling to promote a circular economy



Exro's Technology Advantages



CELL LEVEL CONTROL

- Enhanced safety with individual cell monitoring
- Full cell control with ability to adjust current per cell
- Safely increases depth of discharge
- Negate cell balancing circuits and traditional BMS
- Dynamically isolate defect cells or modules while operating ESS

MODULAR SYSTEM ARCHITECTURE

- Reduce system maintenance and down-time in case of failure with quick modular replacement
- Minimal installation time

Design ready for 2nd life cell utilization = significant cost benefit

Powertrain Optimization

Exro Vehicle Systems (EVS), Ann Arbor MI

- EVS provides critical electric vehicle integration support and provides a platform to onboard clients early in the design
- Secured purchase order from a leading tier-1 automotive supplier to provide more than \$1 Million in engineering design and consulting services

Capabilities

CONSULTING

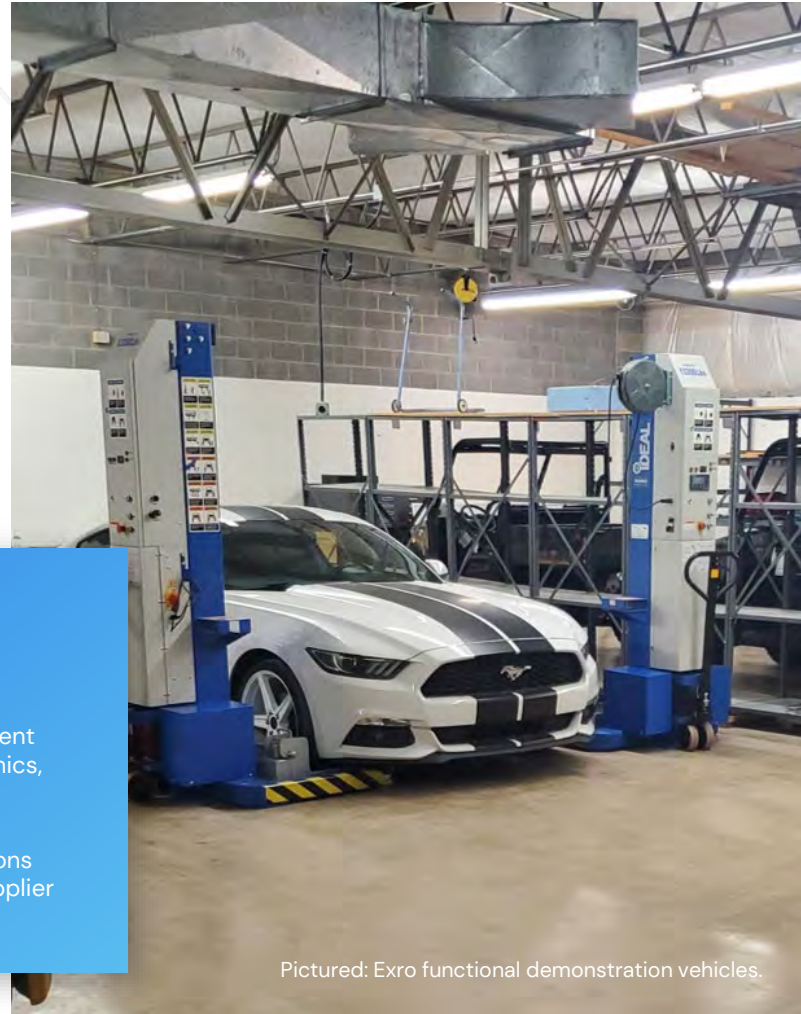
Market analysis, systems architecture definition, component selection, safety-critical analysis, strategic sourcing

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



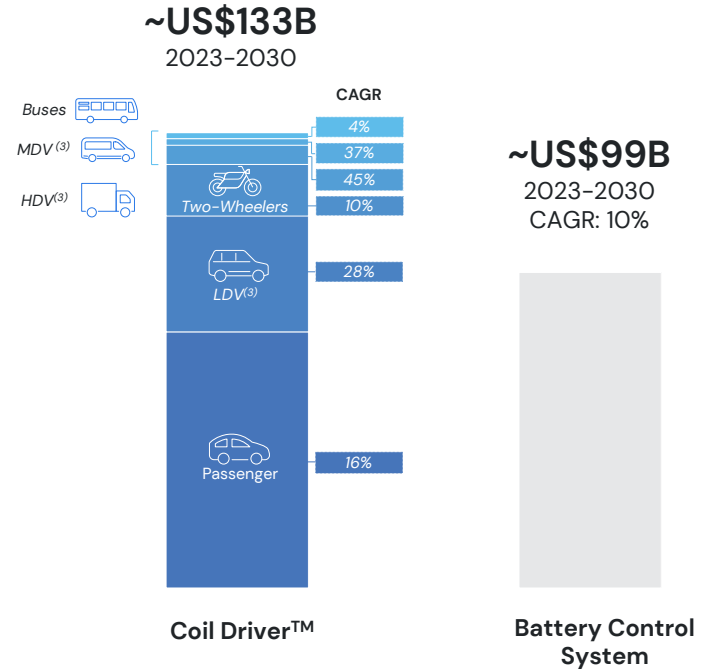
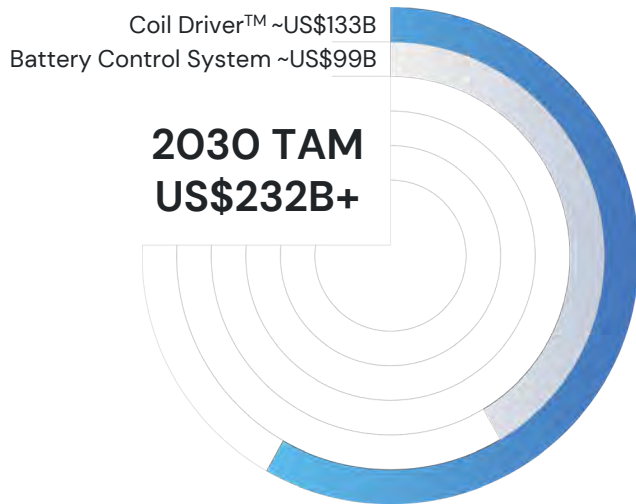
Pictured: Exro functional demonstration vehicles.

Outlook

Market Strategy | Our Capabilities | Our People

Large TAM Opportunity Supported by Secular Tailwinds

Exro's Coil Driver and BCS are positioned to capture rapidly expanding use case markets



Exro's propulsion-agnostic design significantly increases its market opportunity across all e-mobility classes

Notes:

1. Bloomberg NEF Electric Vehicle Outlook 2022.
2. Bloomberg NEF Global Energy Storage Market 2022.
3. HDV: Heavy-Duty Vehicles; MDV: Medium-Duty Vehicles; LDV: Light-Duty Vehicles.



2023 – 20230 CAGR to reach projected market size

A Systematic Go-to-Market Strategy

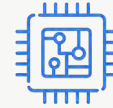
Roadmap to capitalize on a rapidly growing and changing electrification ecosystem



Attack market in waves: build on momentum with key ecosystem players



Expand technology offering through core products partnerships



Continue successful track record of innovation



Increase penetration of engineering, testing and consulting with OEMs



Expand other ancillary revenue opportunities

Attack Market in Waves

Roadmap to grow market share and unlock shareholder value



**TARGETED MARKET
PENETRATION**



**MASS
PRODUCTION**



**OFFERING
DIVERSIFICATION**

Coil Driver™ for low and high voltage applications

Custom inverter and eAxle solutions for high-profile OEM partners

Turnkey electrification solutions including vehicle services



Targeted Market Penetration

- Positioned to evolve and engage alongside the electrification of transportation regardless of propulsion technology market direction
- Technology is highly adaptable and will optimize a wide range of e-mobility applications
- Next generation platform of power electronic solutions for multiple applications

Motor and propulsion agnostic technology to capitalize on electrification trends and drive Exro's growth

Current & Potential Partners



Mass Production Through Partnerships



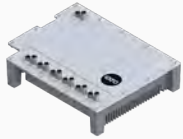
- Major Tier 1 supplier to global OEMs
- 26,000+ employees across 60+ global facilities
- C\$6.5B 2021 revenue
- June 2021: announced partnership to co-develop a lower cost/ higher performance eAxle using Exro's Coil Driver™ technology
- Technology developed has a wide range of potential EV applications



Product	Coil Driver™ eAxle for medium-duty commercial vehicles
Timing	<ul style="list-style-type: none">→ Finalization of testing and validation of prototypes expected in 2022→ Following testing, Exro and Linamar plan to commercialize the Coil Driver™ eAxle into series production→ Delivery of prototypes is expected in Q3 2022
Sales/ Volume	First revenue expected in 2023/ 2024

Offering Diversification

Innovative core technology solutions across broad applications



LOW VOLTAGE DRIVES

→ eVTS



→ NDA Europe



HIGH VOLTAGE DRIVES

→ Vicinity Motor Corp



→ SEA Electric



INTEGRATED AXLE MODULE

→ Strategic Partner

→ Linamar



→ eAxle September product sample delivery



DESIGN SERVICES

→ Partner announced >1M in revenue in 2022

→ Multiple projects under review



EXO ENERGY STORAGE SYSTEM

→ C&I integrators
→ Pilot partner H2 2022

→ First production 2023



Customer Momentum Building

Recent purchase order announcements backed by multiyear supply agreements

VICINITY LIGHTNING E-BUS



- Exro will supply high-voltage Coil Drive Systems beginning with a pilot in 2022
- The agreement includes up to 2,500 units for delivery over the 36-month term
- The partnership will make electric buses for public transit more sustainable, cost-effective, and efficient

EVTS FIREFLY ESV



- Purchase order for a first lot of 1,000 low-voltage Coil Drive Systems with initial deliveries beginning in 2023
- The agreement includes additional units for delivery over the 36-month term
- The partnership will make urban essential services and last-mile delivery applications more sustainable, cost-effective and efficient

Our Capabilities



Manufacturing Center

CALGARY, AB, CANADA

- World-class automated manufacturing facility with functional safety team
- Automated assembly processes with minimal operator intervention
- Complete clean room with SMT line(s)
- Commissioned by end of 2022
- Launch of commercial non-auto production Q3 2023
- Automotive certified by end of 2024 (post 12 months of production)
- 37,000 ft²



Innovation Center

CALGARY, AB, CANADA

- Advanced Power Electronics design
- Full product development with validation and sample assembly
- Medium & small dyno testing capacity (1 large to be installed in Q4/22)
- Dedicated engineering team of 35+
- 15,000 ft²



Innovation Center

PHOENIX, AZ, USA

- Advanced Power Electronics and Energy Storage design
- Full product development with validation and sample assembly
- HQ for Energy Storage
- Medium dyno testing bay
- Product demonstration center for USA
- 15,000 ft²



Exro Vehicle Systems

ANN ARBOUR, MI, USA

- Provides vehicle integration solutions for automakers pursuing electrification, including end-to-end electric vehicle design and engineering services
- Focuses on complete powertrain designs that integrate Exro's core technology with vehicle powertrains including embedded software, Vehicle Control Units (VCUs) and batteries

Exro's testing capabilities includes 4 dynos and 8,000+ hrs of in-house testing capabilities per annum

World-Class Manufacturing Center

Inverter facility near completion in Calgary, AB with net-zero targets

Ability to Supply

- Capacity of ~100,000 units/year
- Technical cleanliness
- Track and trace
- Class 10,000 clean room with SMT line(s)
- Net-zero building:
 - solar power roof
 - water conservation
 - zero waste production



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

Comprehensive Intellectual Property Protection Program

Exro's patented control technology expands the capabilities of electric motors, generators and batteries

40

Patents published and pending

- 25 issued patents and 15 pending applications
- IP wholly owned in 13 patent families providing or seeking global protection in strategic countries
- Global portfolio coverage including US, CA, CN, DE, DK, EP, FR, GB, HK, IN, IT, JP, SK
- Trade secrets to protect proprietary software and algorithms

JULY 2022

Exro Refutes Unsubstantiated Claims of Patent Infringement

CONTEXT

- ePropelled filed a patent infringement lawsuit against Exro in January 2022

REVIEW

- Independent analysis conducted by a MIT professor and power electronics expert

OUTCOME

- Results of the independent review indicate unlike the patents held by Exro, there are numerous prior art references that demonstrate ePropelled's '103 patent is invalid
- Exro anticipates the '103 patent assigned to ePropelled can be cancelled, leading to **an immediate resolution of the claim and a full vindication of Exro**

Managing Risks Through Well Defined Supply Chain Program

10+ Years of Relationship with Leading Suppliers

- Commitment to long-term partnerships with quality suppliers, which includes global Tier 1 OEMs
- Development partners lead to long-term partnerships with suppliers

Strong Demand Plan

- Production agility leading to scalability
- Early purchases for product development bear fruit for supplier relationships

Global Chip Shortage Mitigation Program

- Secured major components for 2023 production
- Supplier redundancy limits concentration risk and ensures timely sourcing



Environmental, Social, Governance

Committed to the highest standards

ENVIRONMENTAL

Environmental matters are at the core of Exro's operations and are embedded across the organization's activities

- World class net-zero automated manufacturing facility in Calgary, AB
- Optimized energy efficiency, with all lights converted to LED format in its main facility
- Responsible sourcing and procurement, with exclusive utilization of recyclable, renewable products in the workplace

SOCIAL

Exro fosters a cohesive and inclusive corporate culture, enabling positive social change

- Manufacturing facilities ISO 9001, 14001 and 45001 certified, implementing safety best practices
- Emphasis on gender equality and diversity, with an employee diversity target in place
- 2021 net employee score of 90%+
- Partnerships with leading global Tier 1 automotive suppliers to ensure sustainability integration across the supply chain
- Involved in community support and charitable endeavors

GOVERNANCE

Rigorous and impactful governance is foundational to Exro's board and executive team mandates

- Board Diversity, both in backgrounds, gender, and area of expertise
- Business ethics underscored by robust internal policies and track record of the team
- Comprehensive risk management oversight
- Sound corporate governance, underpinned by diligent executive team

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 Technology Officer

- 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, National Bank
- Mechanical Engineer & MBA

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



Rod Copes

Director

- Former Chief Operating Officer at Rivian electric vehicles; Former division President at Harley-Davidson
- 30+ years automotive executive



Terence Johnsson

Director

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

Investment Attributes

A unique high-growth technology opportunity in the electrification transition race

Innovative solutions that address major challenges to the electrification transition in e-mobility & energy storage

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 e-transition market verticals

Thank you

Sue Ozdemir

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Chief Financial Officer

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