



# Exro Technologies Signs Multiyear Agreement with SEA Electric to Supply Coil Drive Systems for Next-Generation Commercial Electric Vehicles

- Exro will supply development partner SEA Electric with high-voltage Coil Drive Systems, comprised of a high-voltage Coil Driver™ and an electric motor, beginning with a pilot in Q4 2022.
- After successful in-field validation with the pilot, the first purchase order will supply 500 units with deliveries starting in Q4 2023, followed by increasing volume of production series systems up to a minimum of 1,500 units over the 36-month term of the agreement.
- SEA Electric's innovative zero-emissions electric vehicle powertrains, optimized with Exro's Coil Driver™ technology, will make next-generation Class 5/6 delivery applications more sustainable, cost-effective and efficient.
- The announcement is the latest in a series of contracts that have converted partners into commercial customers.

CALGARY, AB, Aug. 16, 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 control electronics for electric motors and batteries, today announced that it has signed an initial purchase order and multiyear master sales and service agreement (the "agreement") to supply 1,500 Coil Drive System units to industry leading commercial electric vehicle company SEA Electric ("SEA"). [Today's announcement is the latest in a series of commercial agreements with Exro's development partners.](#)

Widely recognized as a market leader in the electrification of commercial vehicles, SEA Electric has a global presence, deploying product in seven countries including USA, Canada, Australia, New Zealand, Thailand, Indonesia and South Africa with collectively more than one million miles of independently OEM-tested and in-service international operation.

Under the agreement, SEA Electric will purchase high-voltage Coil Drive System units from Exro, along with a production slot, system pricing and commissioning services. Pilot vehicle integration will begin as early as November of this year, followed by track and on-road testing in 2023. These testing phases will culminate with series production Exro 400V Coil Drive System units.

The agreement commences with delivery of up to 25 Coil Drive System sample units comprised of a high-voltage Coil Driver™ and an electric motor. These sample units will be used as a part of a joint nine-to-twelve-month pilot program as part of SEA Electric's rigorous on-road testing phase in the company's next-generation F-59 Class 5/6 delivery vehicles. After successful in-field validation, the first purchase order will supply 500 units with deliveries starting in Q4 2023, followed by an increasing volume of production series systems up to a minimum of 1,500 units over the 36-month term of the agreement.

Exro and SEA Electric have collaborated on a wide range of projects since early 2020. Following the development efforts between the companies, this agreement moves the partnership into a new commercial phase for SEA Electric's next generation F59. Exro and SEA Electric continue to collaborate and move forward with additional development projects, including an SiC 800V application for a next generation Mack LR heavy duty truck.

Exro's Coil Driver™ technology accelerates the transition toward electrification in mobility by solving performance-cost trade-offs. The Coil Driver™ is a unique Edison Gold [award-winning](#) technology that optimizes the performance and efficiency of electric motors and batteries through power electronics. In e-mobility, this proprietary control technology utilizes the physics of coil-switching to expand the capabilities of motors by enabling two separate torque profiles (low speed torque, and torque at speed), effectively acting as an electronic gear. What this provides is the opportunity for manufacturers, like SEA Electric, to reduce the number of motors, the size of batteries and eliminate the need for mechanical gearing allowing electric vehicles to achieve better acceleration, gradeability, high-speed torque and improved efficiencies for a lower cost.

Automotive-grade Coil Driver™ units will be manufactured at Exro's state-of-the-art manufacturing facility in Calgary, Alberta. The 37,000 square foot facility is unique in North America and utilizes clean energy solutions including solar power and battery energy storage with a net-zero carbon emissions objective. With industry focused on reshoring resources to improve delivery, Exro's sustainable manufacturing capabilities are positioned to be a competitive advantage for customers looking to secure low-risk long-term supply chain components.

"Our goal over the next five years is to eliminate 2.5 billion pounds of CO2 emissions through the deployment of our electric delivery and garbage trucks, shuttle buses, cargo vans, and more," said Tony Fairweather, Chief Executive Officer of SEA Electric. "Exro's innovative Coil Driver technology will help accelerate our goal, by enabling the next generation of our electric fleets to consume power more intelligently and with minimal resources or waste."

"We are thrilled to announce another milestone in our partnership with SEA Electric," said Sue Ozdemir, Exro CEO. "The project has faced delays as taking new tech to market is never linear, but this milestone is representative of SEA and Exro's joint commitment to next-generation electrification in e-mobility. As we look to 2023 and beyond, our technology is de-risked, and momentum is building with customers like SEA who are looking for a differentiated technology that can improve performance while reducing cost. This latest announcement is a demonstration of Exro advancing to the next phase with a great partner and major industry player, and we are pleased to signal this unlocking of value to the market for our shareholders."

## 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](http://www.exro.com).

To view our Corporate Presentation visit us at [www.exro.com/investors](http://www.exro.com/investors)

Visit us on social media [@exrotech](#).

## About SEA Electric Inc.

Global automotive technology company SEA Electric was founded in Australia in 2012, creating its proprietary electric power-system technology (known as SEA-Drive®) for the world's urban delivery and distribution fleets, as well as front powered school bus applications.

Widely recognized as a market leader in the electrification of commercial vehicles on a global basis, SEA Electric commands a global presence, deploying product in six countries including USA, Australia, New Zealand, Thailand, Indonesia, and South Africa with collectively more than one million miles of independently OEM-tested and in-service international operation.

The company's global sales, after-sales and engineering are represented in all subsidiaries, whilst North America is home to the company's headquarters.

For more information visit SEA Electric's website at [www.sea-electric.com](http://www.sea-electric.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.

All of the forward-looking information contained in this press release is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments of our partnership with SEA Electric that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. 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](http://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.

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