



Exro Technologies' Wins Innovation of the Year Award at 2022 - AutoTech Breakthrough Awards

- Exro's Coil Driver™ technology named the '2022 Engine Tech Innovation of the Year' winner at AutoTech's 2022 Breakthrough Awards.
- The recognition is the second industry award received in 2022, following on the heels of Exro's Edison Gold Award win for Best New Product in Manufacturing, Logistics and Transportation earlier this year.
- Exro's Coil Driver™ was chosen for its innovative ability to bridge the performance-cost gap by its ability to deliver more power, speed, torque, and range at a lower cost of ownership.
- The spirit of the AutoTech Breakthrough Awards is to highlight 'Breakthrough' technology companies, services and products that are driving rapid change within the crowded AutoTech market.

CALGARY, AB, Oct. 13, 2022 /CNW/ - **Exro Technologies Inc.** (TSX: EXRO) (OTCQB: EXROF) (the "**Company**" or "**Exro**") announced today that its Coil Driver™ technology was named the '2022 Engine Tech Innovation of the Year' by the AutoTech Breakthrough Awards. Exro is honored alongside winners in other categories and prior recipients including BMW, Ford, Mercedes-Benz and Toyota, among others.

"We are pleased to recognize Exro Technologies with the 'Engine Tech Innovation of the Year' award. Auto manufacturers currently use multiple motors and mechanical gear boxes to achieve various speed and torque profiles. Exro successfully combines two traditionally separate formats of power electronics: the series mode for low-speed torque and parallel mode for high-speed efficiency", said Bryan Vaughn, Managing Director of AutoTech Breakthrough Awards. "Coil switching is the switching of electric motor configurations while in operation to optimize speed and torque — similar to how a gearbox changes the gears for a combustion vehicle as it changes speed. With its ability to improve performance, reduce costs, and increase range, Coil Driver will bridge the automotive industry's gap to electrification."

Exro's Coil Driver™ – Award Winning Technology for e-Mobility

"It is an honor for Exro to be recognized by AutoTech amongst the automotive industry's most established and innovative technology companies," said Exro CEO Sue Ozdemir. "Following our Edison Gold Award earlier this year, this is the second major industry award our Coil Driver has received in 2022, further independently validating that our technology is proven, de-risked and ready to seize a significant market opportunity as the world looks to accelerate a transition to a more sustainable electrified future. The Coil Driver is a differentiator in the e-mobility space, and like the product recognition by organizations such as AutoTech, we are seeing a growing demand from transportation industry players."

Exro's proprietary Coil Driver™ provides manufacturers significant flexibility in design to: a) increase performance by up to 50% for a marginal cost increase, or b) optimize the system to reduce the weight, complexity, and up to 20% powertrain cost savings without sacrificing performance. This leads to major cost efficiencies for electric transportation modes, providing the potential to accelerate the transportation industry's transition away from combustion engines by solving automakers' performance-cost trade-offs.

Exro's Coil Driver™ technology is proven, independently validated through AVL, one of the world's largest independent automotive laboratories, functional in vehicles across three different countries, and is now the recipient of two prestigious automotive industry awards in 2022. Series production of the Coil Driver™ will begin from Exro's world-class net-zero targeted automotive manufacturing facility in Calgary, Alberta beginning in Q3 2023, offering customers the security of North American supply for up to 300,000 units per year. Over the coming quarters, Exro intends to continue backfilling the facility production capacity, building on three initial purchase-orders backed by multi-year sales agreements announced since Q2 2022, in addition to a new product development with an NDA partner announced last week, to de-risk visibility for shareholders to a significant revenue ramp-up beginning in 2023.

The AutoTech Breakthrough Awards

Exro's Coil Driver™ was awarded the AutoTech Breakthrough Award for its ability to deliver more power, speed, torque and efficiency at a lower cost of ownership. The AutoTech Awards are run by the Tech Breakthrough organization, a leading market intelligence and recognition platform for the most innovative technology companies in the world. The organization recognizes the top technology companies, services and products that are driving rapid change in the field of transportation and automotive technology. In the spirit of technology "Breakthrough," the organization looks for innovative solutions and companies that address a true need, solve a complex or critical problem, or seize an opportunity and create or revolutionize a new market or industry.

About Exro Technologies Inc.

Exro Technologies Inc. is a leading clean technology company that has developed new generation power control electronics that change how the world optimizes energy by expanding the capabilities of electric motors and batteries. The company's innovative technologies serve to bridge the performance-cost gap in e-mobility (Coil Driver™) and stationary energy storage (Cell Driver™), and act to accelerate adoption towards a circular electrified economy by delivering more with less – minimum energy for maximum results.

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.

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

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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.

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