



Exro Technologies' Receives the 2022 Illuminations Award for Business Innovation from the National Electrical Manufacturers Association

- *Exro Technologies is winner of the 2022 'Illuminations Award for Business Innovation' from leading electrical manufacturing industry group NEMA*
- *Past notable winner of this award from the e-mobility space is 2019 recipient ChargePoint Holdings Inc.*
- *The recognition is the third major industry award received in 2022, following on Exro's recent AutoTech Breakthrough Award and the company's Edison Gold Award earlier this year*
- *Exro was selected based on the company's technical innovation and application of advanced technology in electrification*

CALGARY, AB, Nov. 18, 2022 /CNW/ - Exro Technologies Inc. (TSX: EXRO), (OTCQB: EXROF) (the "**Company**" or "**Exro**") is pleased to announce that the company is the recipient of the 2022 "Illuminations Award for Business Innovation" from the National Electrical Manufacturers Association (NEMA). The NEMA Nominations and Awards Committee selected Exro based on its technical innovation and application of advanced technology. Exro is honored to be recognized amongst prior recipients from the e-mobility space, including companies such as ChargePoint Holdings Inc.

Founded in 1926, NEMA is an ANSI-accredited Standards Development Organization (SDO) made up of business leaders, electrical experts, engineers, scientists, and technicians. The "Illuminations Award for Business Innovation" is an annual recognition of a company that has demonstrated success through entrepreneurial expertise, application of advanced technology, or pioneering innovation. This year's award was accepted last evening by Sue Ozdemir, CEO of Exro, at NEMA's Annual Meeting and Awards Gala Dinner in Amelia Island, Florida.

In accepting this honor, Sue Ozdemir stated, "It gives me great pride to accept this award from NEMA, an organization which I respect dearly for its contributions to our industry, and which shares Exro's commitment to leading the transition towards a sustainable electrified world. While Exro is a relative newcomer on the electrification stage, we continue to punch above our weight-class having advanced our innovative proprietary technologies for e-mobility (Coil Driver™) and stationary energy storage (Cell Driver™) from relative proof-of-concepts in 2019 to manufacturing commercialization with the start of series production in Q3 2023. We are incredibly grateful to NEMA for this recognition and for the industry leadership they provide to the many great electrical products manufacturers."

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

An electric motor is only as smart as the controller telling it how to behave. At Exro, our theory is that if we make the controller smarter, we can increase the performance of the entire powertrain. Exro accomplishes this with a new generation of power control electronics called the Coil Driver™. The Coil Driver™ takes the prior-art physics of coil-switching and provides the ability to control an electric motor at the individual coil level through the power electronics embedded in the inverter. This coil-level control provides the ability to switch motor profiles in real-time to deliver two separate speed-torque profiles from the same motor, effectively expanding the operating range of the motor by functioning like an electronic gear. This allows manufacturers significant flexibility in design: Exro's technology can increase performance by up to 50% for a marginal cost increase or can optimize the system to reduce the weight, complexity, and up to 20% cost savings of their powertrains without sacrificing performance. The Coil Driver™ also removes the on-board charger for high voltage drives. The removal of additional equipment simplifies the system, reduces system energy loss, and enables design flexibility for integrators. 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. Series production of the Coil Driver™ will begin from Exro's world-class 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.

Exro's Cell Driver™ – New Generation Technology for Energy Storage

With the global push towards sustainable clean energy solutions, the market outlook for stationary energy storage continues to grow. Stress on utility grids has resulted in rolling blackouts in places such as California, Texas, Arizona and more. These blackouts, combined with inflated peak rate charges for electricity, highlight the growing need for flexible back up energy storage solutions, particularly for commercial and industrial applications. As the world looks to accelerate adoption rates in the electrification of transportation and energy storage, one of the greatest challenges to be addressed in the next 5-10 years is the supply of batteries. While applicable for new batteries, the primary objective of Exro's Cell Driver™ technology is to provide an effective solution for second-life applications, providing significant cost savings by reviving and utilizing used EV and telecom batteries for a second-life application. Enabling reuse of these cells is critical to reducing the environmental and climate change impacts associated with battery recycling and disposal and offering a real-world solution that leads the way to a circular electrified economy. Exro's Cell Driver™ is equipped with the company's battery control system technology, next-generation innovation that expands the capabilities of batteries by dynamically monitoring and controlling at the cell level. Its ability to store excess clean solar power reduces energy costs for large power consumers by enabling greater control over when they draw electricity from their local utility grid. Electricity rates vary based on when and how unique power sources are used, and energy stored in Exro's Cell Driver™ can be used to power EV charging stations and C&I facilities when rates are higher to keep energy costs low.

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 law, the Company disclaims any intention or obligation to update or revise

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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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