



# Exro Announces Strategic Partnership with Top Three Global Motor Manufacturer, Wolong Electric Group

*The strategic partnership amplifies Exro's market presence with access into Wolong's extensive customer network for e-mobility applications*

- *Wolong Electric Group is a world-famous automation solution supplier and one of world's top three motor manufactures for industrial and automotive applications with ownership of a family of brands including ATB Group, Brook Crompton, GE Industrial Motors, and others.*
- *The strategic partnership is intended to leverage Exro's Coil Driver™ technology and Wolong's motor design and manufacturing capabilities to develop next-generation electric vehicle powertrain solutions from light to heavy duty applications in the Americas, with the potential to expand globally.*
- *The agreement consists of two phases: 1) System development, whereas Exro will test motors provided by Wolong and develop a complete motor-drive system offering, and 2) Commercial plan to market, sale, and supply the motor-inverter solution.*
- *Target key customers for the partnership's powertrain solutions include Mercedes-Benz, Geely Automotive, ZF Group, and others.*

CALGARY, AB, April 17, 2023 /CNW/ - Exro Technologies Inc. (TSX: EXRO) (OTCQB: EXROF) (the "Company" or "Exro"), a leading clean technology company that has developed new generation power control electronics that expand the capabilities of electric motors and batteries, is pleased to announce that it has entered into a strategic partnership ("the partnership") with Wolong Electric Group Ltd ("Wolong"), world-renowned automation solution supplier and one of world's top three motor manufactures for industrial and automotive applications. The partnership aligns directly with Exro's targeted go-to-market strategy for its patented Coil Driver™ inverter technology ("Coil Driver™"), partnering with leading global tier-1 automotive suppliers that accelerate and amplify Exro's market presence.

"We are excited to welcome Wolong as a strategic motor partner," said Exro CEO Sue Ozdemir. "Having previously been a part of the Wolong family, I have first-hand perspective on the world-class motor manufacturing capabilities that allow Exro the opportunity to scale into multiple large customer platforms. The partnership is yet another validation of Exro's patented core technology and we are leveraging the platforms of some of the largest automotive supply companies in the world to bring our technology to market."

## Partnering with Wolong Electric – Top Three Global Motor Manufacturer

Wolong Electric Group is a world-famous industrial automation solution supplier and one of world's top three motor manufacturers. Founded in 1984, the business covers more than 100 countries and regions around the world and ownership of a family of brands including ATB Group, Brook Crompton, GE Industrial Motors, and others. Wolong's EV motor division was established in 2011, concentrating on R&D, manufacturing, and sales of electric vehicle motors. Over the last decade, the division has grown to a leader in new energy vehicle drive systems covering passenger cars, utility vehicles, sport utility vehicles, commercial vehicles, and light passenger vehicles. Since 2015, Wolong has maintained a greater than 10% market share of electric vehicle motors supported by one of the world's most advanced intelligent manufacturing factories in the motor industry with an annual production capacity of 500,000 units.

Target key customers for the partnership's motor-inverter powertrain solutions include Mercedes-Benz, Geely Automotive, ZF (which established a joint venture with Wolong in 2020), and others.

## Strategic Partnership Agreement Framework

The strategic partnership is intended to leverage Exro's Coil Driver™ technology and Wolong's design, manufacturing, and supply capabilities to develop next-generation electric vehicle ("EV") powertrain solutions for electric commercial vehicles and off-highway applications in the Americas, with the future possibility of licensing the Exro inverter to Wolong for use in Asia. The relationship between the parties has developed under NDA over a period of many months. Under phase one of the agreement, Exro will test motors provided by Wolong and develop a complete motor-inverter system offering for light, medium, heavy duty and off highway applications. Dynamometer testing of the system is anticipated to be completed by the end of Q4 2023. Following successful completion of automotive dynamometer testing, the parties shall transition to phase two of the agreement which will outline volume targets, sales and marketing plans, price and production targets, and compensation models.

## Exro's Value Proposition to Wolong

Exro designs, develops, and manufactures advanced power electronics controls for electric vehicles. The power controller inside every electric vehicle is called an inverter, which is essentially the brain between the battery and the electric motor. An electric motor is only as smart as the controller telling it how to behave. While advancements in components (ex. SiC) have improved inverter technology over the years, the core technology behind the standard 3-phase inverter inside of every electric vehicle today has remained unchanged – until now. Exro's patented 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. 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 acting like an electronic gear to expand the operating range of the motor. This functionality is not offered by any other inverter on the market today. While the Coil Driver™ performs the same functions as every standard 3-phase inverter, the Coil Driver™ allows electric vehicle OEM suppliers like Wolong the ability to offer its customers significant flexibility in design while providing differentiated vehicle performance:

1. **Increased torque and power output.** The Coil Driver™ increases powertrain performance by up to 50%. For electric commercial trucks and buses, this translates to improved gradeability, better performance on steep routes, and expansion of routes a vehicle is capable of travelling.
2. **Improved efficiency.** The Coil Driver™ delivers increased performance without sacrificing range. Improved efficiency translates into range of the vehicle, extending routes and lowering overall spend on charging.
3. **System cost reduction.** Implementation of Exro's technology can lower the vehicle powertrain cost by up to 20% by optimizing the system to reduce weight and complexity: reducing (or eliminating) components such as multiple motors, mechanical gearboxes, battery size, etc.
4. **AC fast-charging.** Native to Exro's high-voltage Coil Driver™ products is an ability to AC fast-charge, eliminating the need for an on-board charger (currently a standard component in all electric vehicles). The ability to fast charge using AC instead of DC power leads to potential cost savings of up to 90% on infrastructure.

For additional information on Exro's Coil Driver™ technology, please click here: [Exro Coil Driver Product Catalogue](#)

## ABOUT WOLONG

Wolong Electric Group Co. Ltd is a world-famous industrial automation solution supplier and one of world's top three motor manufactures. Founded in 1984, the business covers more than 100 countries and regions around the world. Wolong strives to become number one in e-motor 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](http://www.exro.com).

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

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## 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, 2022, and financial statements and related MD&A for the financial year ended December 31, 2022, 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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%SEDAR: 00035788E

**For further information:** Investor inquiries: Darrell Bishop, Chief Investment Officer [dbishop@exro.com](mailto:dbishop@exro.com); Media inquiries: [media@exro.com](mailto:media@exro.com)

CO: Exro Technologies Inc.

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