Driving the Energy Transition with Intelligent Electrification

Corporate Presentation

2023

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.

Forward-looking statements are necessarily based on estimates and assumptions made by management in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as factors management believe are appropriate. Forward-looking statements may include but are not limited to statements respecting volatility of stock price and market conditions, technology risks and risks associated with the commercialization of Company's technology, regulatory risks; the Company's reliance on key personnel; the Company's limited operating; market uncertainties, and the protection of patents and intellectual property.

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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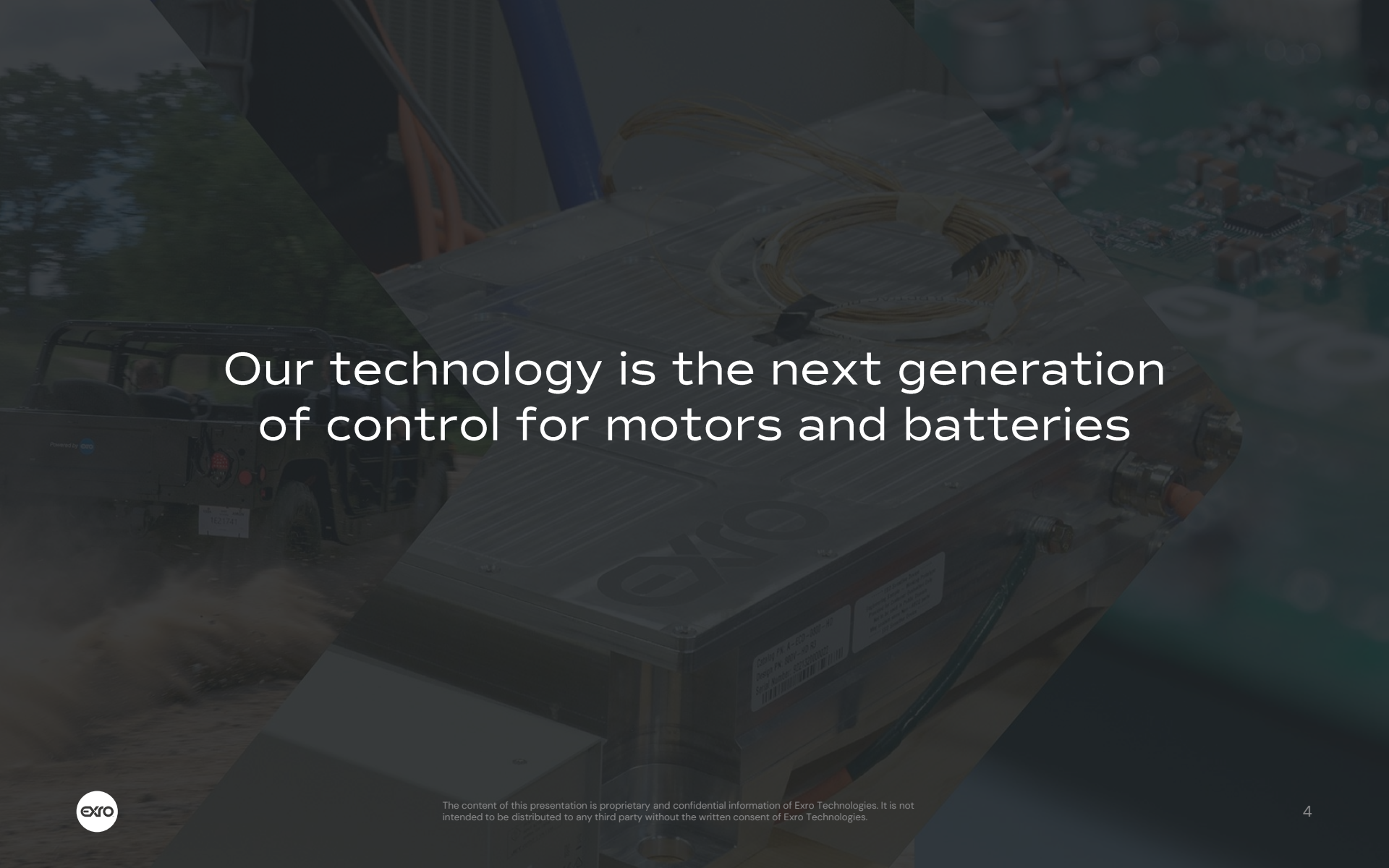
Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, 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



Our technology is the next generation of control for motors and batteries

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"

Proprietary technologies:

→ Coil Driver™ traction inverter

→ Cell Driver™ energy storage

→ 40+ issued and pending patents

100+ employees

Public company in US & Canada

→ TSX: EXRO; OTCQB: EXROF

→ NASDAQ ready

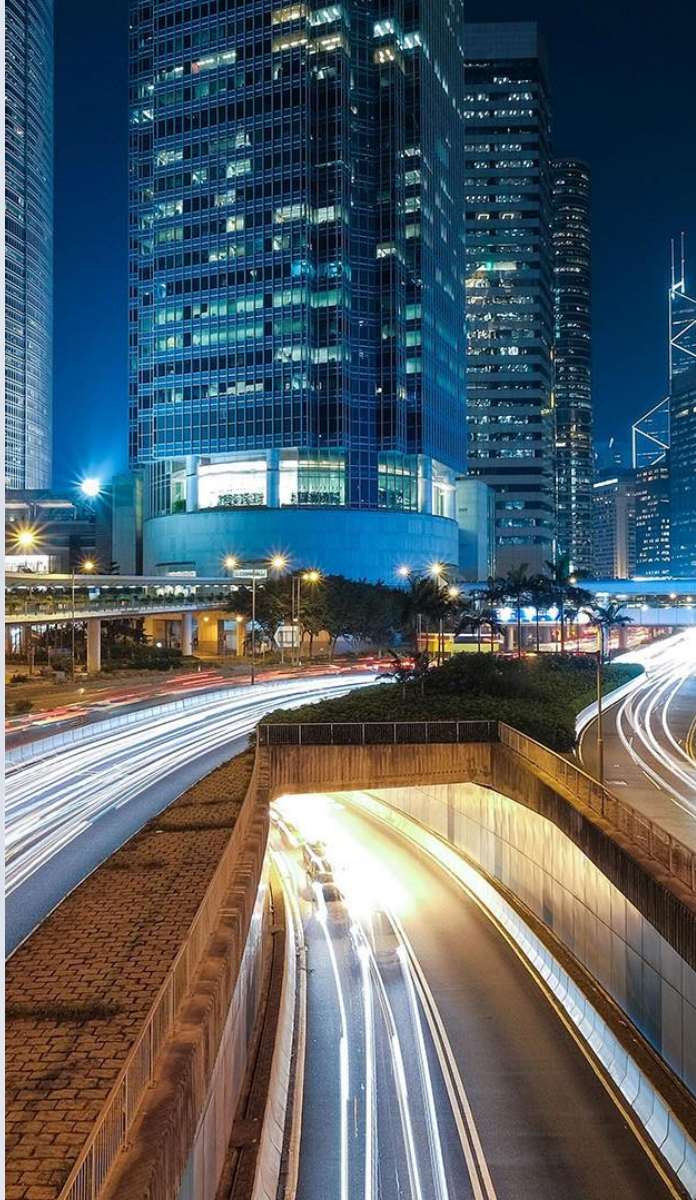
Software and electronics R&D, design, and manufacturing

→ Demo units on road since Q1 2022 on three continents

→ Targeting net-zero manufacturing

→ Q3 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 drive solutions that address major e-transition challenges in mobility & storage

Scalable inverter technology co-developed with diverse industry partners

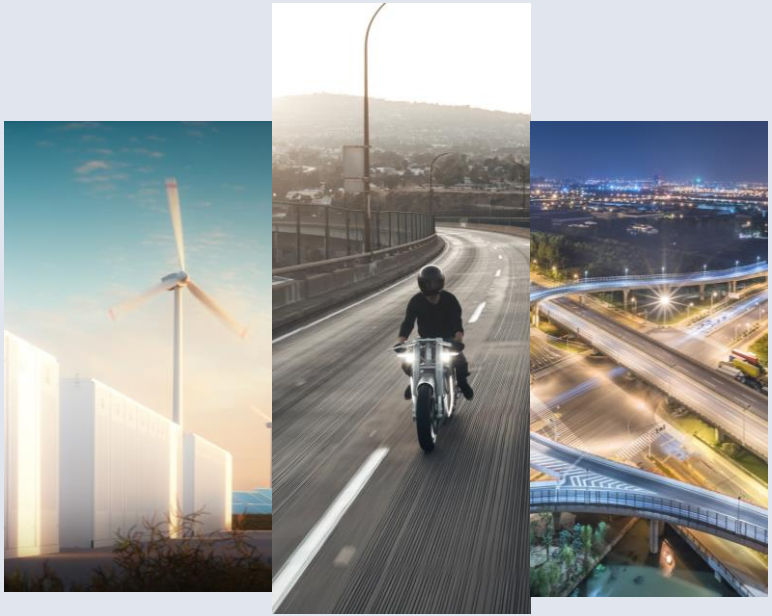
Macro sustainability tailwinds driving growth in multiple addressable markets

Positioned for significant revenue growth beginning with start of production in Q3 2023

Upside potential through continued focus on innovation into e-transition market verticals

Capital Structure

Clean structure provides strong foundation for growth



Public company in US & Canada

Basic shares outstanding	151,791,177
Stock options outstanding	9,718,126
Warrants outstanding	17,073,322
Fully-diluted shares outstanding	178,582,625

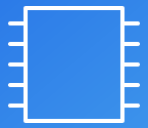
TSX: EXRO | OTCQB: EXROF | NASDAQ ready

Capitalization and cash position as of April 1 2023

*Exro Technologies has applied to list on NASDAQ on November 8th, 2021.
For more information, read our press release "Exro Technologies Announces Application to List on Nasdaq".

Our Core Technology

The Exro ecosystem



Motor Control

Exro Coil Driver™ brings electric gearing to EV's

Battery Control

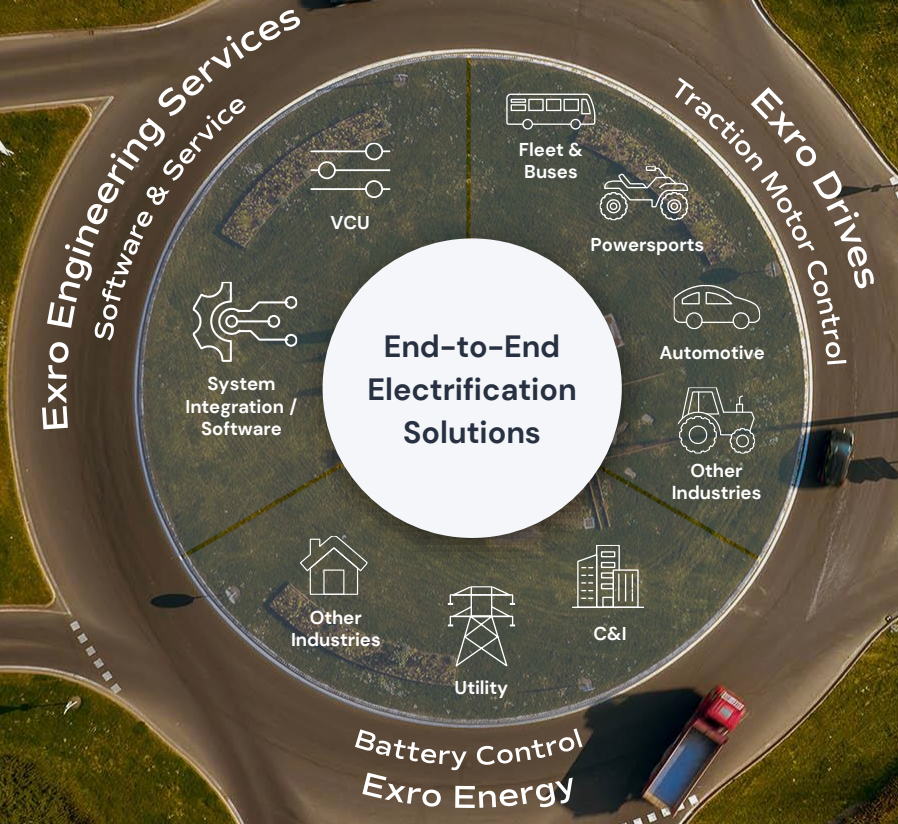
Exro Cell Driver™ provides cellular level control to batteries

Powertrain Optimization

Exro Vehicle Systems offers comprehensive engineering services

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

Building an Eco-System of Electrification



Our Core Technology

Bridging the electrification gap with power electronics expertise

MOTOR CONTROL

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

- → Enable greater flexibility for optimizing powertrain solution.
- → Suitable for multiple motor designs and integrated axle designs (E-axles).
- → Scalable motor controllers from 48 to 800V+.
- → HV Coil Driver™ utilizing SiC technology.
- → Agnostic to energy supply and motor type.

BATTERY CONTROL

Exro Cell Driver™ 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.

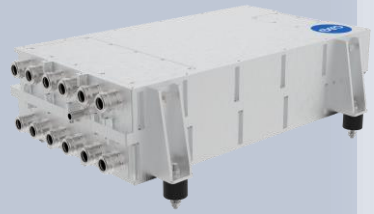
Realizing our Market Potential through Products that Demonstrate our Technology

COIL DRIVER™ LOW VOLTAGE: 100V

A020

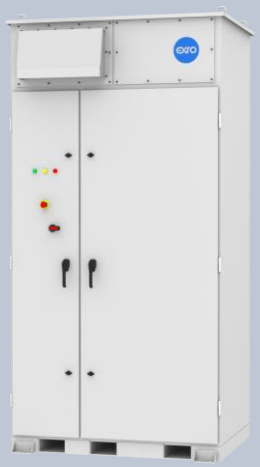
COIL DRIVER™ HIGH VOLTAGE: 400V, 800V

L080



L040

CELL DRIVER™ ENERGY STORAGE



Exro Motor Control Solution

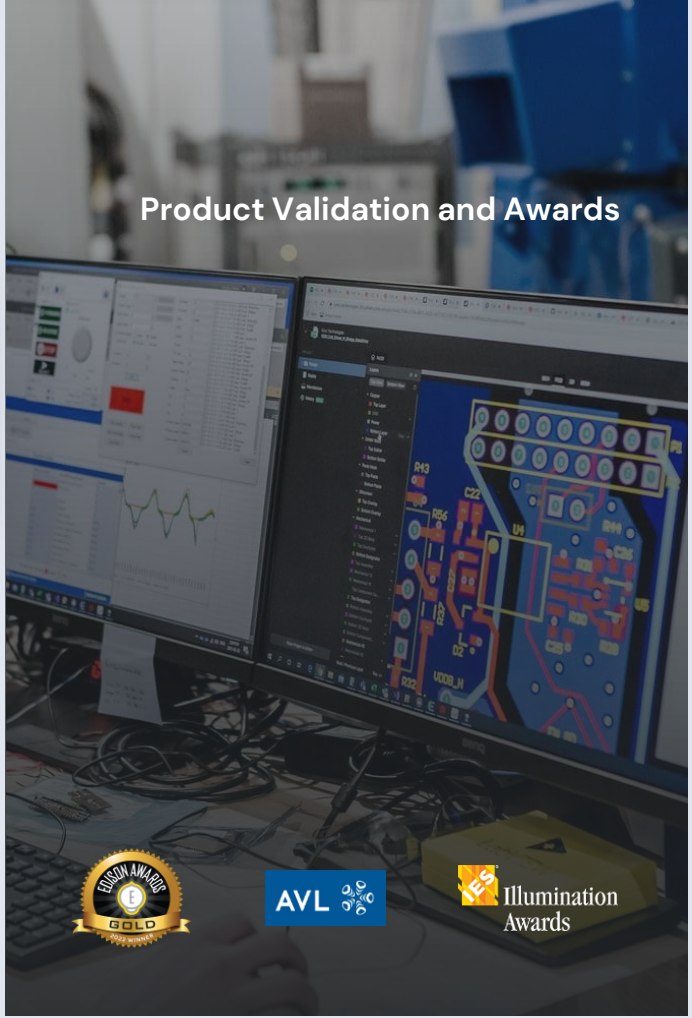
The World's First Intelligent Coil-Switching Drive

Exro Coil Driver™

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

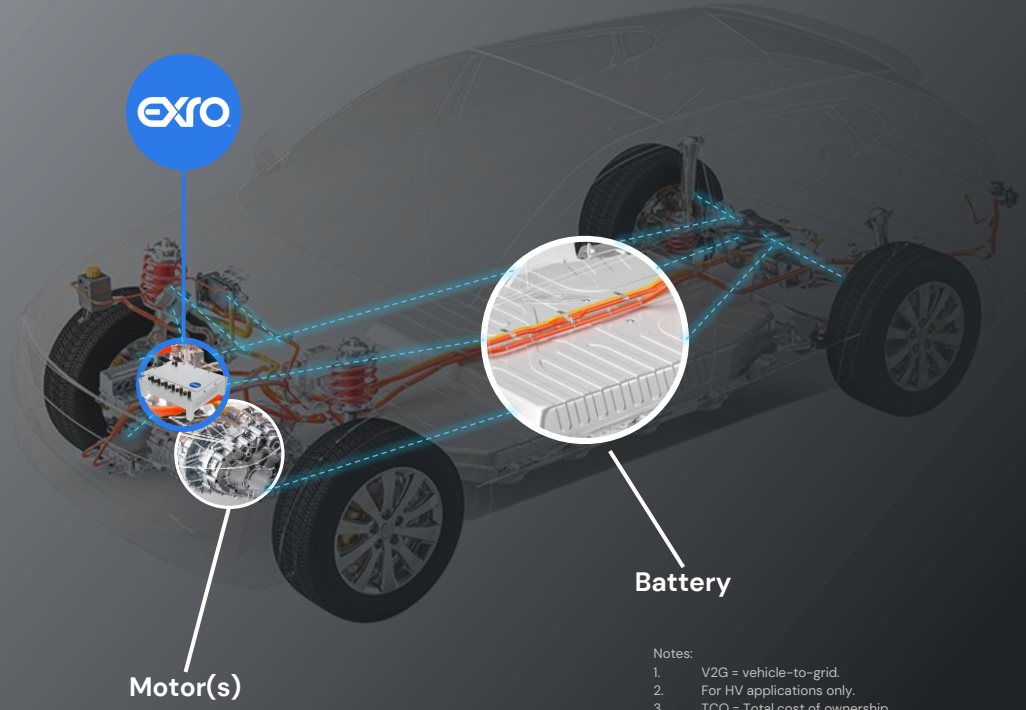
- **De-risked** technology that accelerates the transition toward electrification in mobility by solving performance-cost trade-offs
  - Expanded motor capabilities
  - Electric gearing
  - Scalable and cost-efficient performance
- Gold award winner for the 2022 Edison Best New Product Awards™ in manufacturing,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

Exro Coil Driver™ is motor type agnostic



Say ‘Good-Bye’ to the Industry Standard 3-Phase Drive...

...And ‘Hello’ to the Next Generation of Traction Inverters



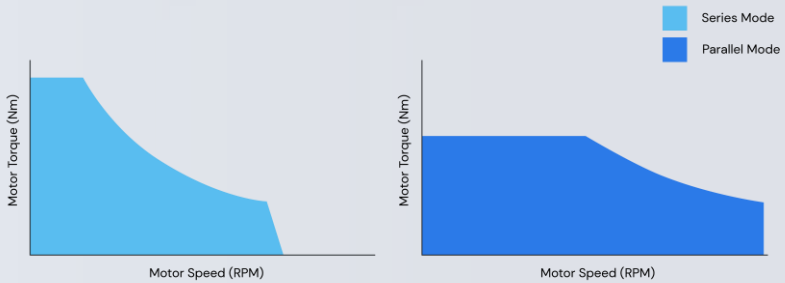
- Inverters are the **heart of electric vehicles,** providing **the link between the battery and the electric motor**
- **Advances in inverter technology have <u>ALL</u> been component related** (IGBT-SiC), sharing the same core 3-phase architecture that limits what can be achieved with a fixed winding on an electric motor
- Exro’s Coil Driver does everything a standard 3-ph drive does, however, its next-generation architecture allows powertrains to unlock their full potential

Notes:
1. V2G = vehicle-to-grid.
2. For HV applications only.
3. TCO = Total cost of ownership.
4. Comparison based on 800v systems.

How it Works

Coil Driver™: Not a standard 3 phase inverter

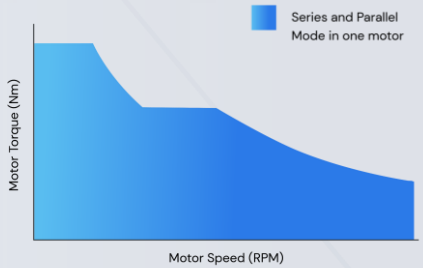
TRADITIONAL TORQUE CHARTS



Traditional OEMs needed to make a choice

- → This patented technology enables **2 separate torque profiles** within a single motor
- → This provides a **new level of optimization** of powertrain design for electric mobility applications
- → The device optimizes output for **maximum system efficiency on-the-fly**

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

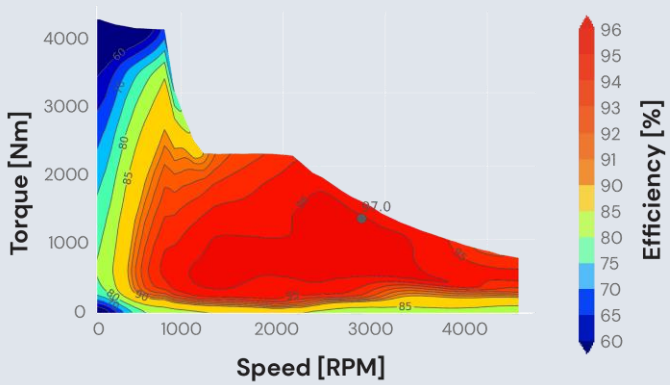
Exro Coil Driver™

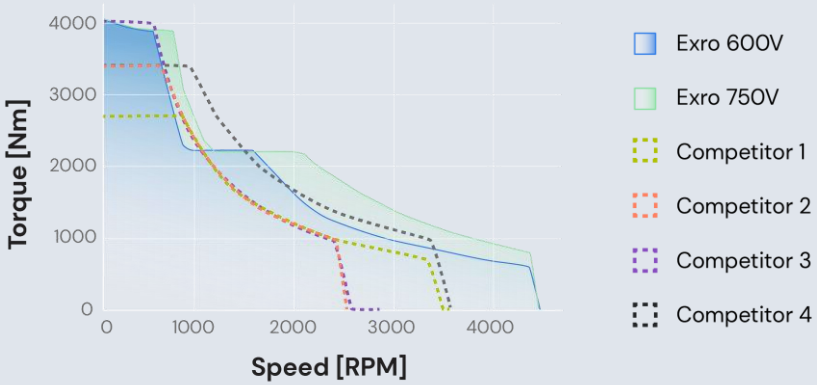
Unleashing underutilized potential in electric motors

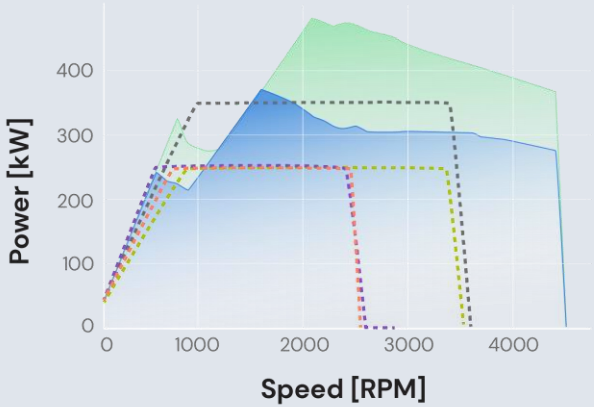
In Q2/23 independent test lab UTAC completed full power and efficiency mapping of the Exro's 800V motor drive system for heavy-duty EVs versus the top 3-phase inverters on the market (*All use SiC components for direct comparison):

→ The Coil Driver™ extracts **significantly more high-speed power** from the motor **without compromising low-speed torque**

→ The Coil Driver™ **not only significantly expands the speed-torque capability** of an electric motor, but **does so very efficiently** (i.e., without excessively draining the battery)







Exro Coil Driver™

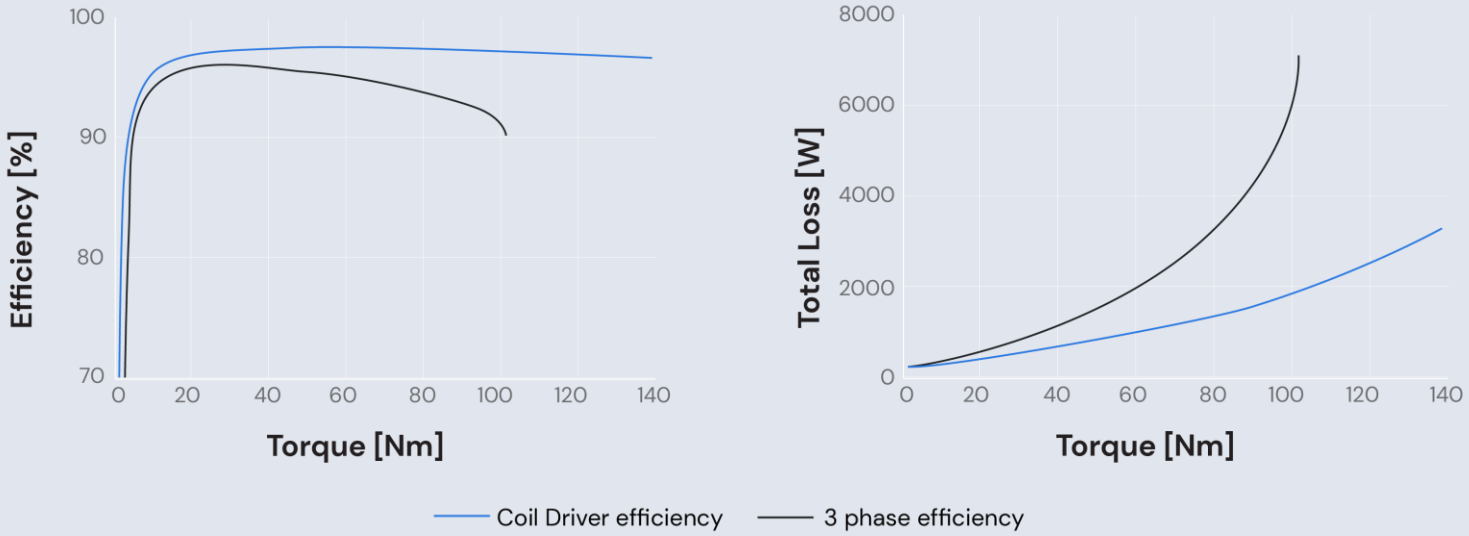
Dramatically increases efficiency at high-speed; Range gains up to 15%

Consider variable torque at 6,000 RPM, representing cruising on the highway at a fixed vehicle speed as load changes. (hills/wind/etc)

→ Third party testing shows that **5-15% increase in highway range can be expected.**

→ In addition, the Coil Driver™ provides a **massive 40% extra power at this speed**, and *unlike the 3-phase drive, does so very efficiently*.

→ This translates to **enhanced startability and acceleration** while also delivering **sustained power at high speed** for **improved passing and hill climbing** without draining the battery.



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 motor drive and 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.

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 Technology

Technology Readiness Level (TRL) of Coil Driver approaching 9

Deployment	9	Actual system proven in operational environment
	8	System complete and qualified
	7	System prototype demonstration in operational environment
Development	6	Technology demonstrated in relevant environment
	5	Technology validated in relevant environment
	4	Technology validated in lab
R&D	3	Experimental proof of concept
	2	Technology concept formulated
	1	Basic principles observed

Currently the Coil Driver is TRL 7->8

We anticipate TRL 9 in Q3/23 with production products delivered to customers for vehicles.

The technology has been proven in more than 5 different voltage/current range drives on multiple different machines (axial flux, radial flux, IPM, SPM, etc.)

Essentially, the Coil Driver technology has been validated and proven, i.e. **there is no "technology risk".**

De-Risked Product Development

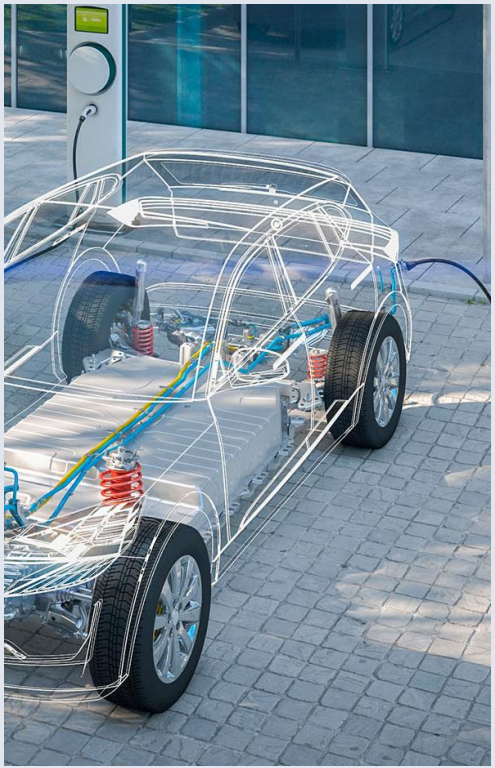
Functional demonstration vehicles plus pilots in vehicles on three continents

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

Exro Energy Storage Solutions

Safer, more efficient battery energy storage systems focused on C&I applications

Exro Cell Driver™ (90kW/192kWh)

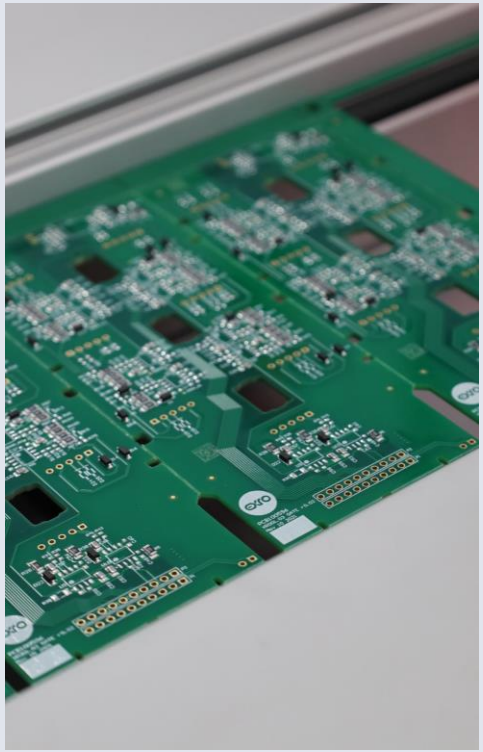
→ Industries first bottoms-up designed system with a focus on **performance**, **safety**, and **reliability.**

→ **Integrated battery and power electronics platform** that provides a greater depth of control in **batteries for first & second life applications.**

→ **Go-to-market strategy to target C&I customers through renewable integrators.**

Exro battery control is battery type agnostic

Exro's Technology Advantages



CELL LEVEL CONTROL

→ Enhanced safety with individual cell monitoring.

→ Full cell control with ability to adjust current per cell.

→ Increased 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

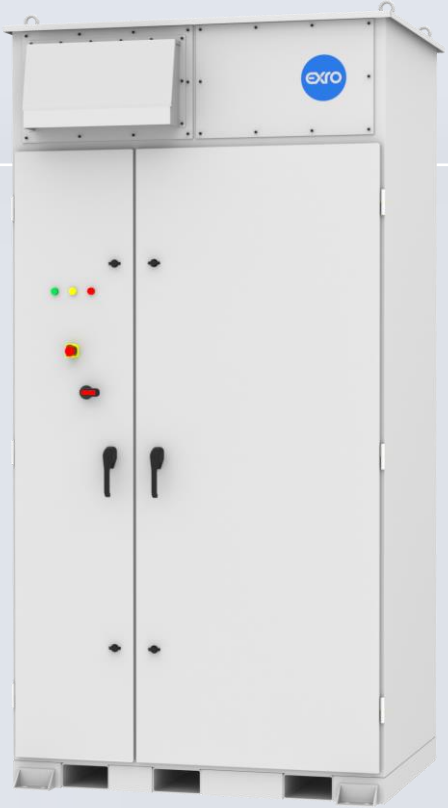
The Exro Benefit

Differentiated technology for a multi-billion-dollar industry

The Exro Cell Driver™ is a fully integrated energy storage system for commercial and industrial applications. Incorporating the Cell Driver™ into a charging depot energy system has the following benefits:

→ Reduce electricity demand charges through peak shaving.
→ Support vehicle charging while time-of-use rates are high.
→ Minimize downtime during grid outages.

*A recent analysis we conducted showed that a **single Cell Driver™ was able to reduce a commercial building's annual electricity bill expense by 41%.***



TECHNOLOGY ECOSYSTEM BUILT ON POWER ELECTRONICS

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.**

→ Supporting leading tier-1 automotive suppliers to provide engineering design and consulting services.

Capabilities

CONSULTING

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

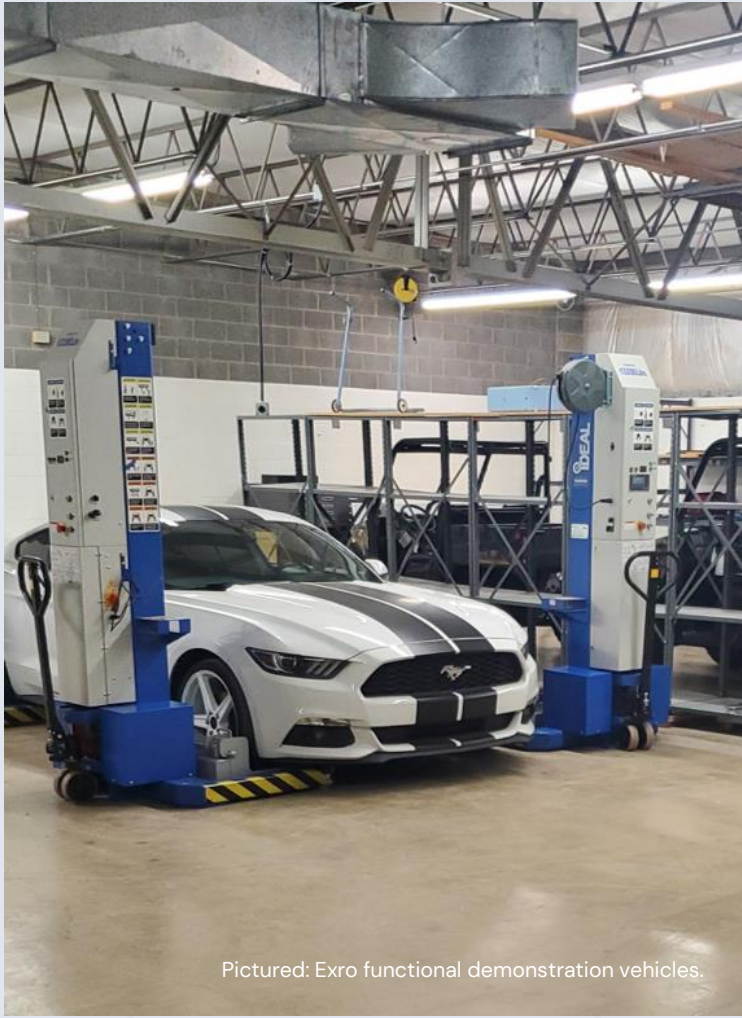
ENGINEERING

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.



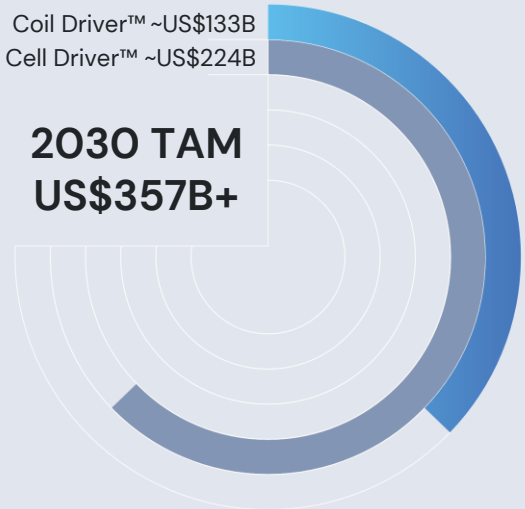
Pictured: Exro functional demonstration vehicles.

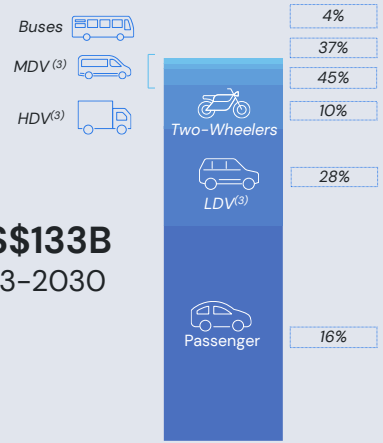
Outlook

Market Strategy | Our Capabilities | Our People

Large TAM Opportunity Supported by Secular Tailwinds

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





~US$133B
2023-2030

Coil Driver™

~US$224B
2023-2030
CAGR: 10%

Cell Driver™

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

Path to Commercialization

Building Credibility Through Commercial Execution

	COIL DRIVER MOTOR CONTROL LOW VOLTAGE	COIL DRIVER MOTOR CONTROL HIGH VOLTAGE	CELL DRIVER BATTERY ENERGY STORAGE
SHORT TERM	HBP Potencia INDUSTRIAL evTS ev Transportation Services *	SEA ELECTRIC * VMC * 	InfernoSolar GREENTECH -RENEWABLES-

LONG TERM	STRATEGIC				
	NDA Global Leading Automotive OEM	NDA Europe #1 (off-highway)	NDA Europe #2 (truck/bus)	LINAMAR	WOLONG Power your future

** PO's and MSA's with just 3 customers announced to date represent potential >US$100 M in revenue*

Start of Production Q3 2023

World-Class Manufacturing Center in Calgary, AB

North American Supply Chain Solution

- → Capacity of ~100,000 Coil Drivers™/year/8 hr shift.
- → Class 10,000 clean room with SMT line(s).
- → Net-Zero targeted building.
- → Launch of commercial production Q3 2023.

Clean room setup May 2022

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

Next Two Quarters Roadmap

- → Samples to customers – Low Voltage A020
- → Complete system testing on final DFM High Voltage L040 with Motors
- → Complete demo trucks for on road validations
- → Durability testing on Products

Q3

- → Start of production on Cell Driver with pilots to integrators and partners
- → Start of production for Coil Driver – Low Voltage followed by High Voltage
- → Moving large customers out of NDA into commercial agreements

Comprehensive Intellectual Property Protection Program

Exro's patented control technology expands the capabilities of electric motors 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

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 targeting 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.
- → 2022 net employee score of 90%+.
- → Partnerships with leading global Tier I 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

Darrell Bishop

Chief Investment Officer & Sales

- 10+ Years Experience in Investment Banking and Capital Markets
- Previous Capital Experience – Peters & Co Limited, Haywood Securities, National Bank
- Mechanical Engineer & MBA

Spyros Gorgogiannis

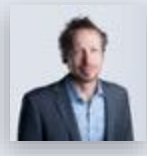
Chief Engineering Officer

- 15+ years of experience in development and commercialization of green energy products;
- Previous Director of Engineering at Eguana Technologies

John Meekison

Chief Financial Officer

- 20+ Years Experience as CFO in Capital and Small Cap Markets.
- Previous Capital Experience - Haywood Securities



Eric Hustedt

Chief Technology Officer

- 20+ Years Experience – Automotive Inverter Design and Manufacturing
- International Rectifiers Automotive
- KSR International, Vishay Intertechnology (NYSE: VSH)

Board of Directors

Extensive automotive industry experience & connections

Rod Copes

Chairman

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

Sue Ozdemir

Chief Executive Officer

Terence Johnsson

Director

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

Aleksandra Miziolek

Director

- Director Solid Power Inc., since 2022
- Former Director, Tenneco from 2020 to 2022
- Former SVP, Chief Transformation Officer and General Counsel, Cooper-Standard Holdings Inc., from 2014 to 2019

Frank Simpkins

Director

- Director, Power Solutions International, Inc. since 2017
- Advisory Board member, Anovion Technologies, since 2022

Anita Ganti

Director

- Engineering Services, Wipro Limited from 2015 to 2019
- Former Vice President - Global Technology, Flextronics from 2013 to 2015

Why We Win

TECHNOLOGY

- Industry disruptive technology
- Efficient but dynamic
- Award winning

ENGINEERING & DESIGN

- Best in class engineering
- Unique intellectual property
- Increasing performance and reducing cost

IN-HOUSE TESTING & MANUFACTURING

- Unique north American world-class manufacturing facility
- In-house dyno testing
- Rapid product development and commercialization

OUR CULTURE

- Diverse and inclusive culture
- Strong management team
- Strong net employee score/engagement

Thank you

Sue Ozdemir
Chief Executive Officer

John Meekison
Chief Financial Officer

Darrell Bishop
Chief Investment Officer

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