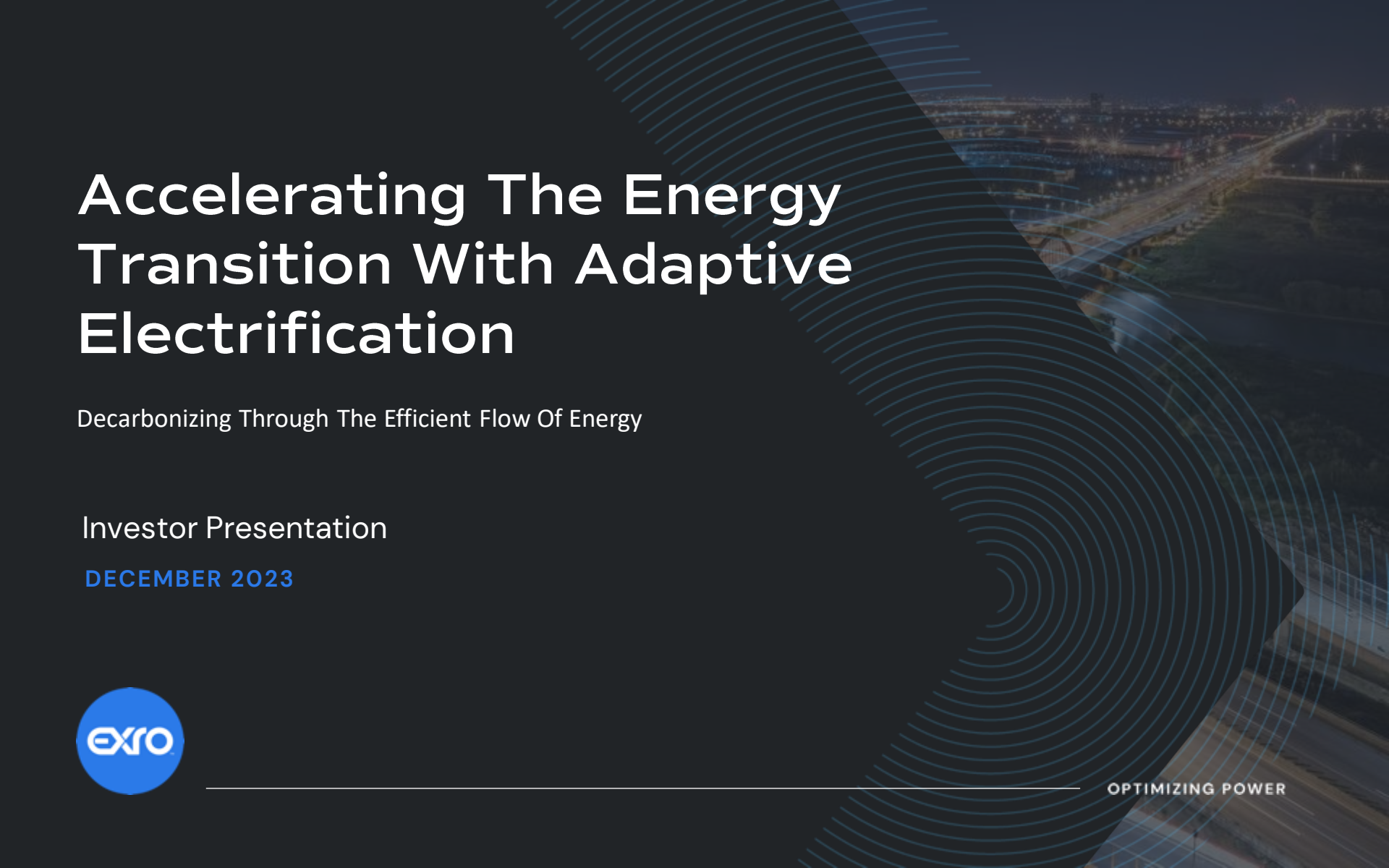
Accelerating The Energy Transition With Adaptive Electrification

Decarbonizing Through The Efficient Flow Of Energy

Investor Presentation

DECEMBER 2023



OPTIMIZING POWER

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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.

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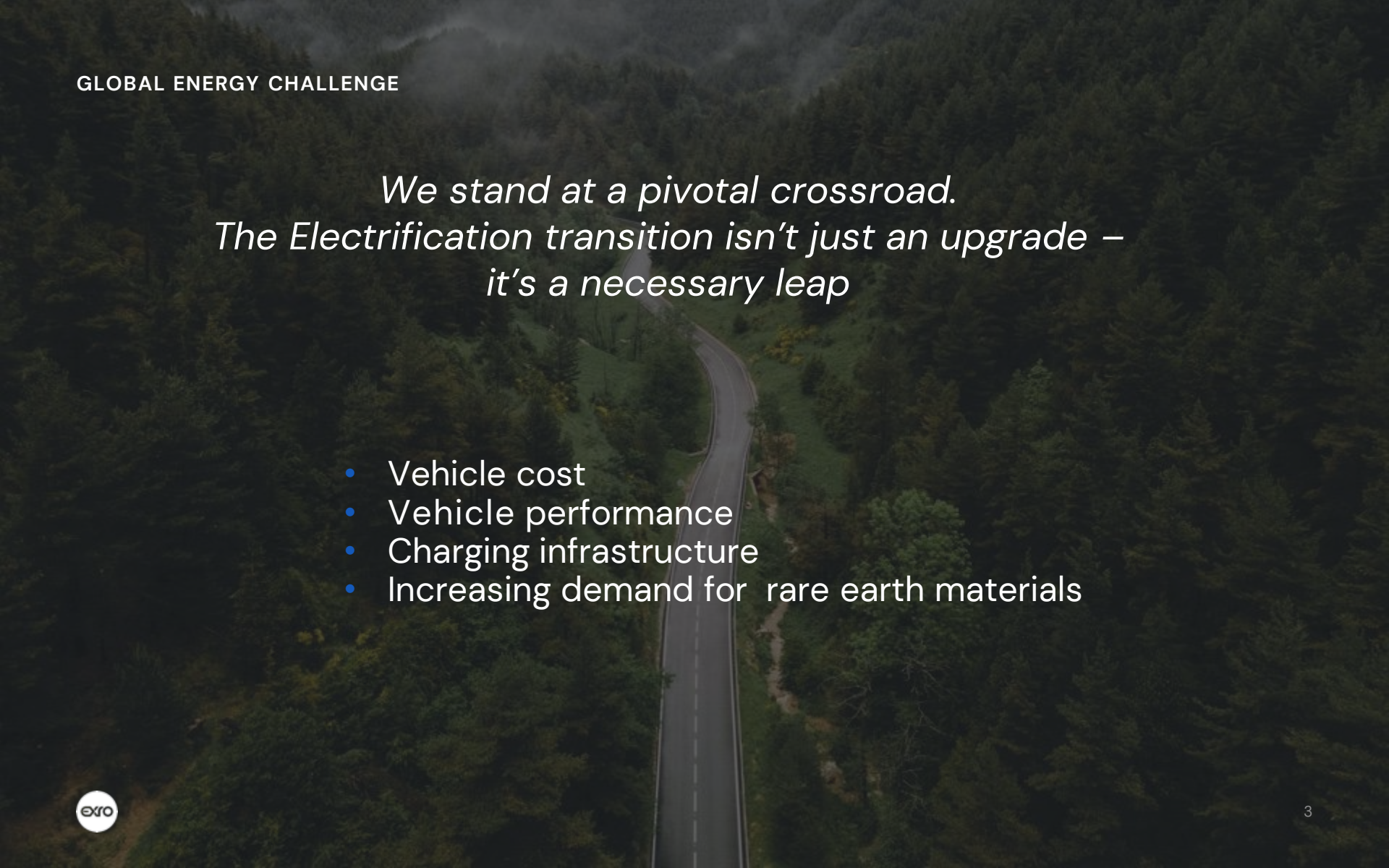


We stand at a pivotal crossroad.
The Electrification transition isn't just an upgrade –
it's a necessary leap

- Vehicle cost
- Vehicle performance
- Charging infrastructure
- Increasing demand for rare earth materials

EXRO IS USING POWER ELECTRONICS TO RESHAPE THE WAY THE WORLD CONSUMES ENERGY

Utilizing minimum energy with maximum results to decarbonize how we move and live

Who We Are

Our patented technology expands the capabilities of motors and batteries to utilize minimum energy for maximum efficiency

This allows an electrified future where we consume less while doing more.

Automotive News PACEpilot Program 2023 Finalist

Edison Award winner 2022

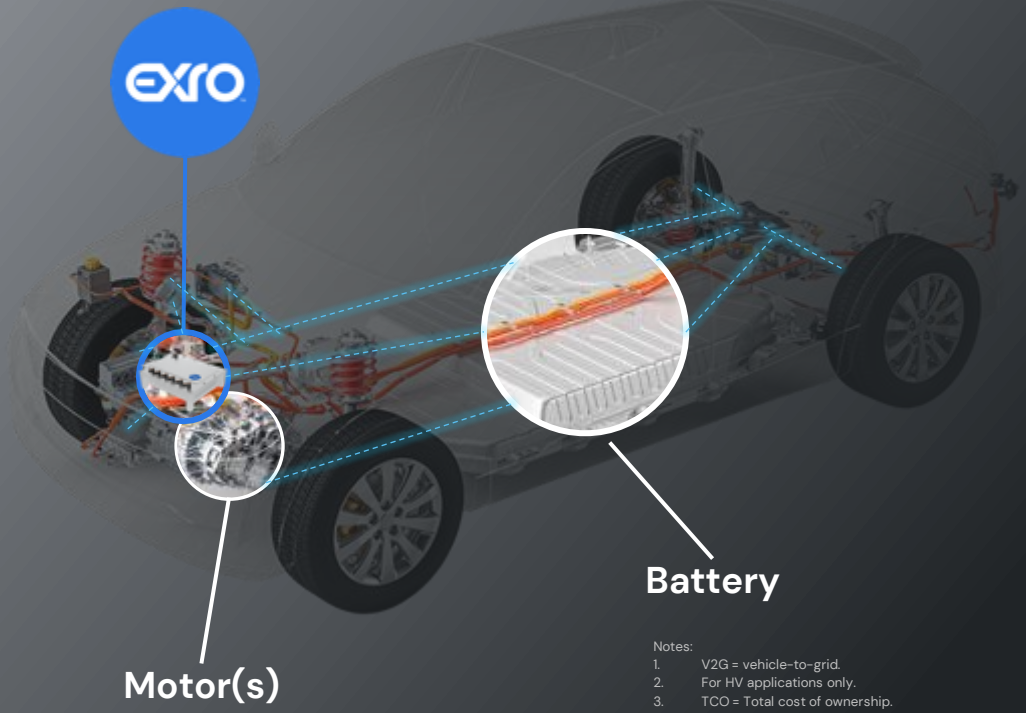
Independent Validation: Ability to switch from series to parallel

NEMA Illumination Award 2022

Innovation of the Year Award winner 2022

Real World Energy Efficiency

Significantly Improved Total Cost of Ownership



→ Inverters are the **heart of electric vehicles,** providing **the link between the battery and the electric motor**

→ **Advances in inverter technology have ALL been component related**

… until Exro

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

Exro Motor Control Solution – Coil Driver™

More than just a traction inverter: it is the brainbox inside the vehicle

An inverter is an electronic device that converts direct current (DC) from the battery to alternating current (AC) for the electric motor.

The Coil Driver™ is next generation inverter; an adaptive motor control that replaces a standard inverter in electric vehicles. Performing all the traditional features of an inverter the Exro Coil Driver™ can control and gear electronically

COIL DRIVER™ INVERTER

- Boost **performance** by up to 50%.
- Reduce **system cost** by up to 20%.
- Improve **highway efficiency** by up to 15%.
- More cost effective, capable, and efficient electric vehicles.

Scalable Technology Across Applications

A020-100V

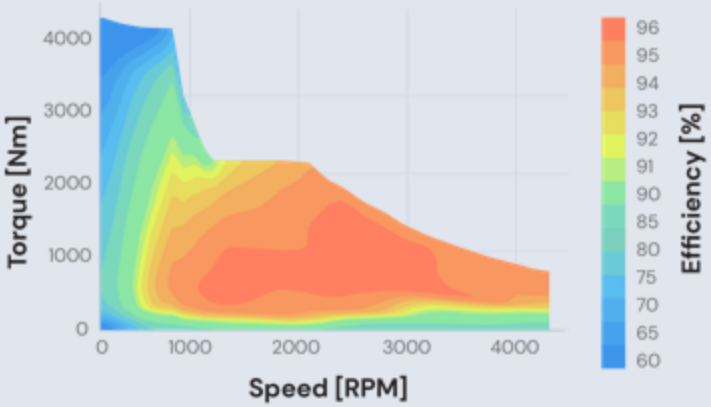
L040 400V-800V

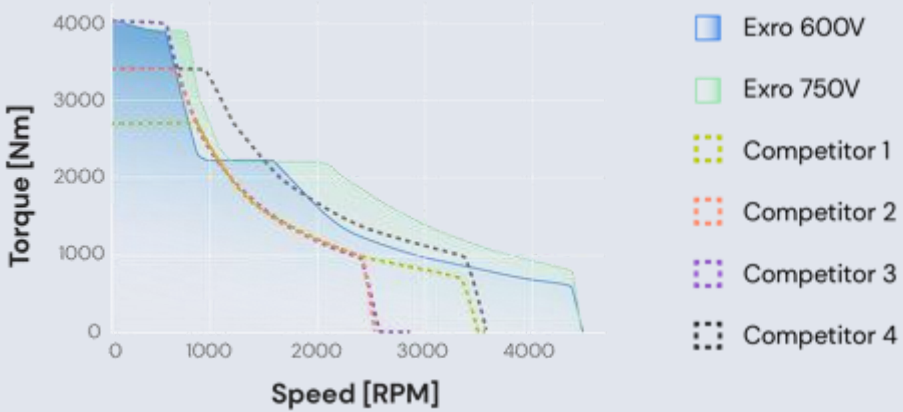
L080 400V-800V

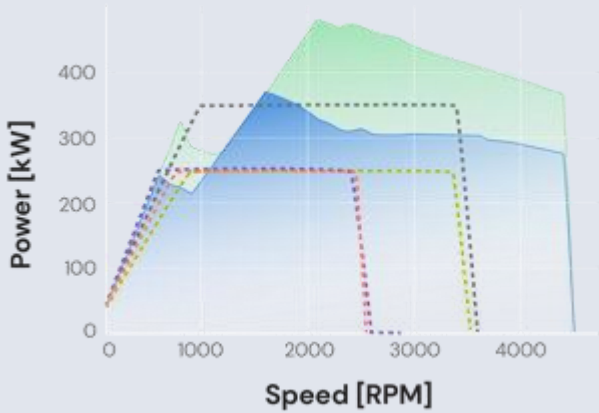
COMMERCIAL VEHICLE VALIDATION

Third-Party Validation – UTAC

- → Improve System Efficiency by 5%+
- → Setting the benchmark for continuous power
- → On-the-fly response to speed and torque for maximum system efficiency







PASSENGER VEHICLE VALIDATION

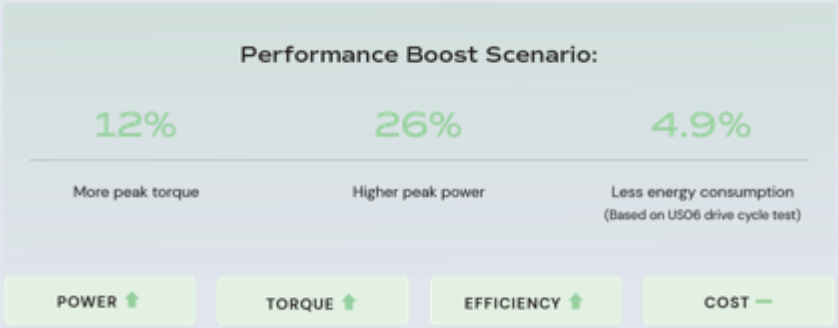
Third-Party Validation - AVL Engineering

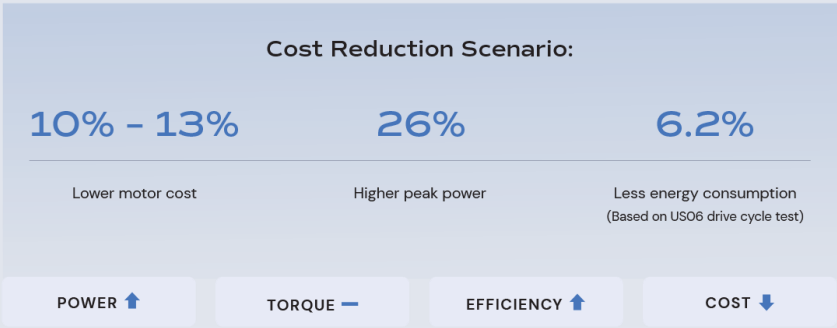
Exro collaborated with independent third-party organization AVL Engineering to simulate the impact of Exro Coil Driver™ integration in one of the best-performing electric vehicles. The objective was to showcase how the Coil Driver™ can bridge the gap between performance and cost.

The simulation produced two scenarios: the first scenario demonstrates the impact of replacing the standard 3-phase inverter with the adaptive Coil Driver™ while maintaining the same motor geometry (referred to as the 'Performance Boost' scenario), and the second scenario focuses on reducing the motor cost while still meeting or exceeding key performance criteria (referred to as the 'Cost Reduction' scenario).

19% LESS MAGNET MATERIAL

ELIMINATE OR REDUCE RARE EARTH METALS





Flexibility to Choose Performance or Cost Management.

The Exro Impact - Multiple Paths for Cost Reduction

Case Example – Medium-duty truck with 300kWh battery and 186 miles of range.

	Exro Savings ($USD)
10-13% MOTOR COST REDUCTION	$1,500 to $2,000 (Motor cost reduction)
UP TO 7.5% IMPROVEMENT IN HIGHWAY DRIVING RANGE	~$5,000 (Battery pack size reduction)
REMOVAL OF OBC	$500 to $2,000
REMOVAL OF 2-SPEED GEARBOX	$1,500 to $3,000
TOTAL	**Up to $12,000 in savings per medium-duty vehicle**

In 2022, Volvo sold 4,300 electric trucks and could have potentially saved **more than $50 million USD** with Exro drive.

Please note that the calculation assumes that the vehicle spends 85% of the time on the highway. Savings are largely dependent on the application and driving pattern.

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

Sequentially approach market to broaden partnerships and customer base while increasing wallet share

Expand Technology Offering Through Core Products Partnerships

Leverage low-volume production partnerships to develop new technology applications

VICINITY · SEA ELECTRIC · Giaffone ELECTRIC · HBA

Continue Successful Track Record of Innovation

Build upon existing technology to develop tailored solutions attracting visibility from sizeable OEMs

NDA 1 Off Hwy · WOLONG · TSA

Increase Penetration of Engineering, Testing and Consulting With OEMs

Capitalize on high-volume partnerships with Tier-1 OEMs to secure complementary contracts for Exro's Vehicle Service division

NDA 2 Motor Tier 1 · NDA Global Auto OEM · LINAMAR

Expand Other Ancillary Revenue Opportunities

Further monetize high-value customer base by providing software solutions, integration expertise and data capabilities for a complete turnkey electrification offering

Patent Commercialization - Harmonics · Software control, licensing

Establishing Credibility in Taking New Technology to Market

HB4	20% increase in range

VMC	Launched at APTA

SEA	Integration on road

Building the technology runway with industry leading partners

NDA 1 - Off HWY	
Low Voltage	**Next Milestone- Nov.23**
	Hybrid-diesel co-development for agricultural application European customer with 12 billion in revenue

NDA 2 - Motor Tier 1	
High Voltage	**Next Milestone – Dec.23**
	Motor Tier 1 OEM for commercial trucking – European customer with 25K employees and customers like Volvo, MAN, Scania

NDA 3 – Global Automotive OEM	
High Voltage	**Next Milestone – Q1'24**
	Motor Tier 1 OEM passenger vehicles (Big 3) – Innovation project to demonstrate reduced rare earth, increased constant power

FLEXIBILITY IN DESIGN

Strategic Partnership with Tier 1 Automotive

Status	Moved to Definitive Agreement and on road pilot
High Voltage Silicon Carbide 800V	Commercial heavy duty commercial truck Integrated eAxle co-development
	Met all performance and price targets for first milestones and moved to definitive agreement. Next step is demo truck in Q1'24 followed by production launch at Q4'24

LINAMAR

"Exro came to us with a unique solution for our electric drive program that we believe is a step in the right direction for accelerating the adoption of electric vehicles. This integrated design can pave the way for cost-effective and high-performing electric propulsion systems that are essential to scale the transition to electric mobility."

Linda Hasenfratz, Chief Executive Officer at Linamar

"Having worked closely for the last two years, we've witnessed the progressive evolution of Exro's technology, by integrating Exro's technology into Linamar's full eAxle system, we aim to offer a cost-effective 4-in-1 eAxle which will reduce the integration complexity to our customers as well as offer superior performance to the medium duty truck market beginning in late 2024."

Kevin Ledford, Global Vice President of Electrification (eLIN) at Linamar.

The Exro Benefit...

...Beyond the vehicle

Cell Driver™ is a fully integrated energy storage system with 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
- → Proprietary cell-level control enables used EV batteries to have a second life in stationary energy storage, reducing environmental footprint and supply chain constraints

*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

Comprehensive Intellectual Property Protection Program

→ **Motor Control Patents- Coil Driver™**

6 patent families on architecture

1 patent family on control software

→ **Battery Control Patents – Battery Control System™**

4 patent families on architecture

→ **Ecosystem Patent (Motor + Battery Control)**

1 patent family

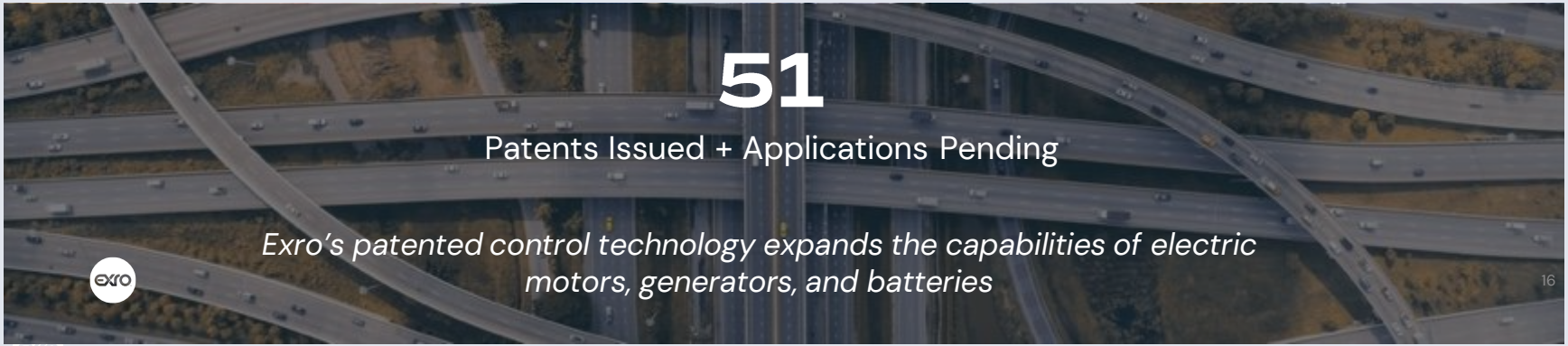
PATENT STATUS

→ 34 issued patents and 17 pending applications

→ IP wholly-owned in 16 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

→ Additional trade secret protection for proprietary software and algorithms



Ready to Scale

Start of Production September 2023

Capacity of ~100,000 Coil Drivers™/year/8 hr shift

Class 10,000 clean room with SMT line(s)

Net-Zero targeted building

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

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 – Exro Energy

- 20+ years of experience in green energy products development and commercialization
- PhD in Engineering from the University of Warwick

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)

Simon Strawbridge

Chief Operating Officer

- 20+ Years Experience – Automotive Inverter Design and Manufacturing
- KSR Electronic Systems, Electronic Motion Systems

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

Capital Structure

Public company in US & Canada

Basic shares outstanding	167,316,177
Stock options outstanding	9,718,126
Warrants outstanding	17,073,322
Fully-diluted shares outstanding	194,107,625

- → TSX: EXRO
- → OTCQB: EXROF
- → NASDAQ ready

Capitalization and Q3 2023

*Exro Technologies has letter of acceptance to list on NASDAQ
For more information, read our press release "Exro Technologies Announces Application to List on Nasdaq".

Key Investment Highlights

01

Best-in class engineering, and industry expertise in advanced power electronics applied to electric motors and batteries

02

Broad and highly unique patented portfolio of proven and de-risked technologies ready for acceleration of commercialization

03

First-mover advantage in large TAM with technologies offering the adaptability to be scaled across several end-markets

04

Scalable manufacturing model supports rapid growth across market verticals while maximizing ROI

Opportunistic, ground-floor entry point for new investors with technology de-risked, manufacturing capabilities in place and commercialization beginning

Thank you

Sue Ozdemir
Chief Executive Officer

Darrell Bishop
Chief Investment Officer & Sales

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