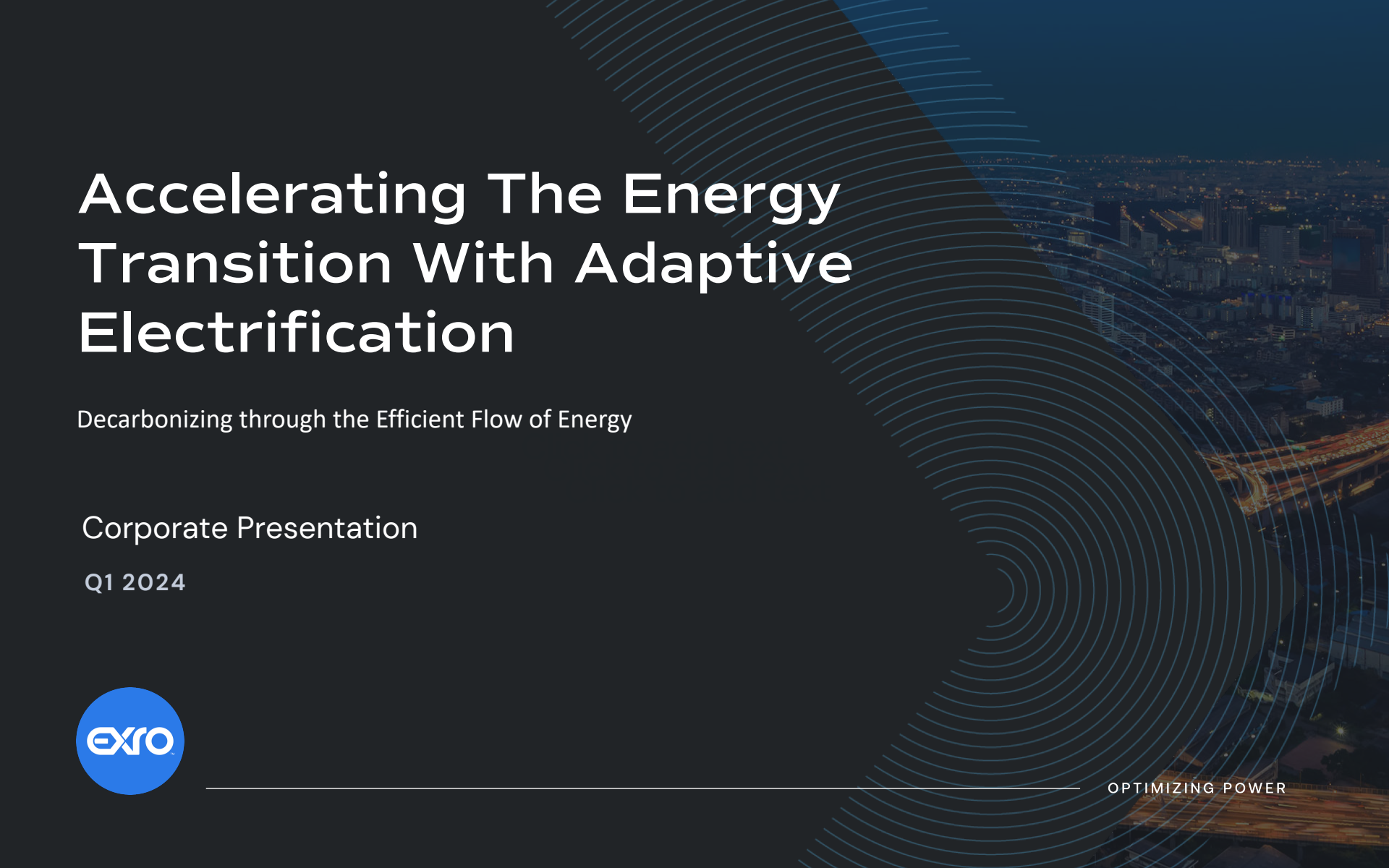
Accelerating The Energy Transition With Adaptive Electrification

Decarbonizing through the Efficient Flow of Energy

Corporate Presentation

Q1 2024



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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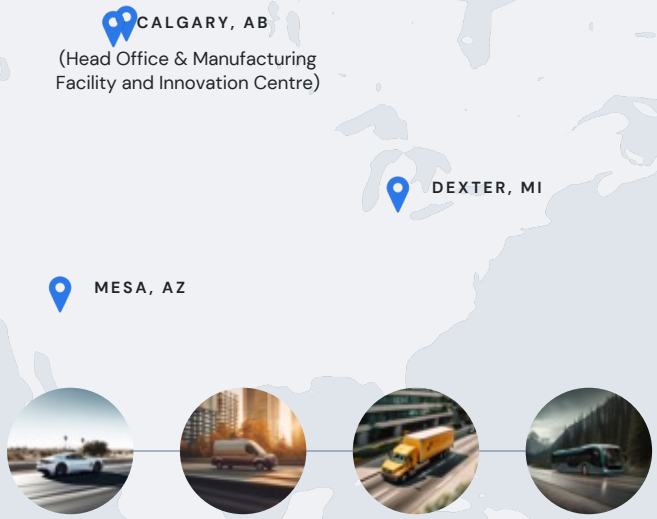
WE ARE ON A MISSION TO RESHAPE THE WAY THE WORLD CONSUMES ENERGY.

The world is grappling with numerous challenges in the electrification transition, success hinges on our ability to execute.

Exro Snapshot

Power Electronics Experts with Next-Generation Motor and Battery Control

- **Next generation power electronics** that expand the capabilities of electric motors and batteries.
- **Award winning Coil Driver™ technology** de-risked with 5+ years of R&D, independent testing, and successful customer integrations globally.
  - **Electronic gearing** that **bridges the performance-cost gap** in e-mobility.
  - **Boost performance** by up to 50%.
  - **Reduce system cost** by up to 20%.
  - **Improve highway efficiency** by up to 15%.
- **Patented Cell Driver™ technology** for advanced cell level control of batteries.
- Comprehensive intellectual property protection with **34 issued patents** and **17 pending** applications.



2020	2021	2022	2023	2023	2023	2023
New leadership refocused on electrification technology	Signed co-development agreement with Linamar	Signed product development agreement with European off-highway leader	Announced strategic partnership with Wolong Electric	Announced definitive commercialization agreement with Linamar	Announced Coil-Drive™ project with global automotive OEM	Launched commercial production of Coil-Drive™

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.

Capital Structure

Public company in US & Canada

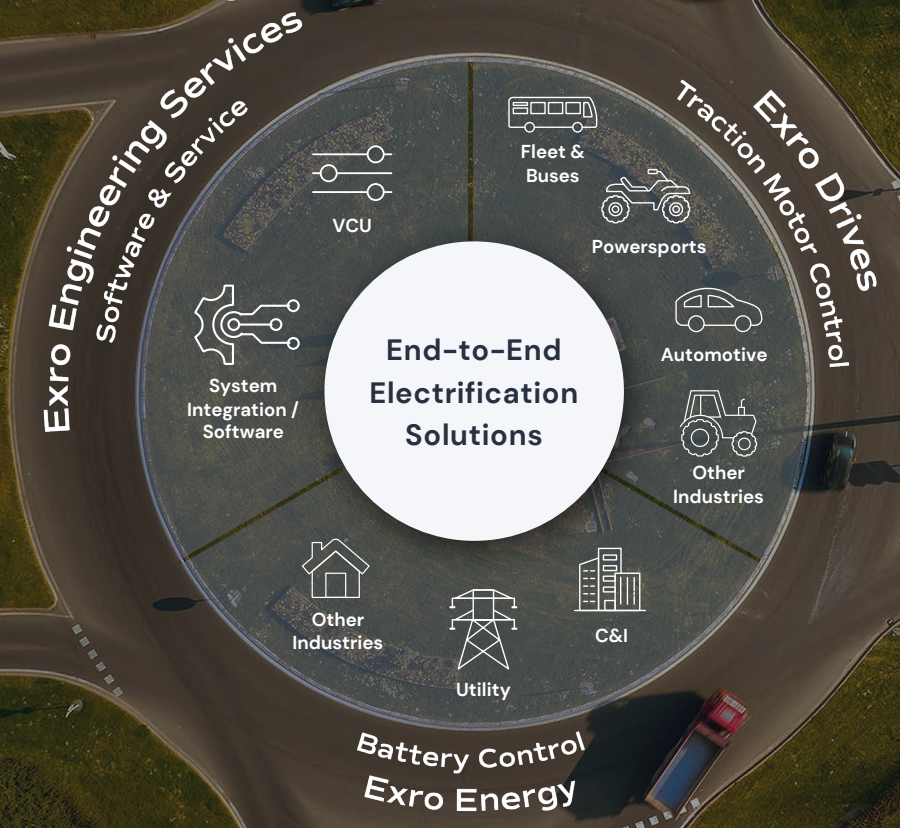
Basic shares outstanding	167,316,177
Stock options outstanding	9,718,126
Warrants outstanding	17,073,322
Fully-diluted shares outstanding	194,107,625

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

Capitalization and Q1 2024

*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".

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, reducing dependency on rare-earth material

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.

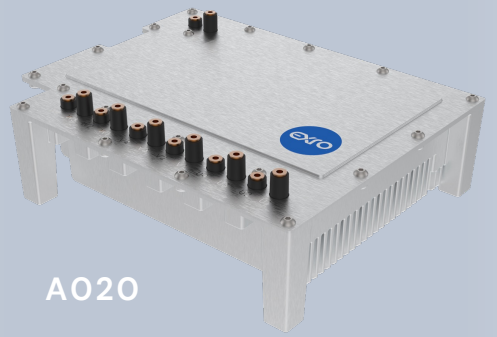
POWERTRAIN OPTIMIZATION

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 powertrain designs.
- → Co-development platform design to customize inverter controls that reduce reliance on multiple motors and/or gearboxes.
- → Optimize battery usage.
- → Licensing opportunities available.

Realizing our Market Potential through Products that Demonstrate our Technology

COIL DRIVER™ LOW VOLTAGE: 100V



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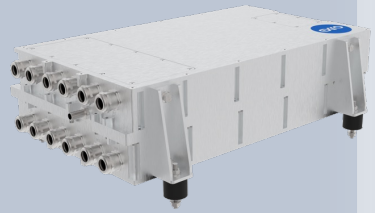
COIL DRIVER™ HIGH VOLTAGE: 400V, 800V



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CELL DRIVER™ ENERGY STORAGE

Exro Motor Control Solution

The World's First Intelligent Coil-Switching Drive

Exro Coil Driver™

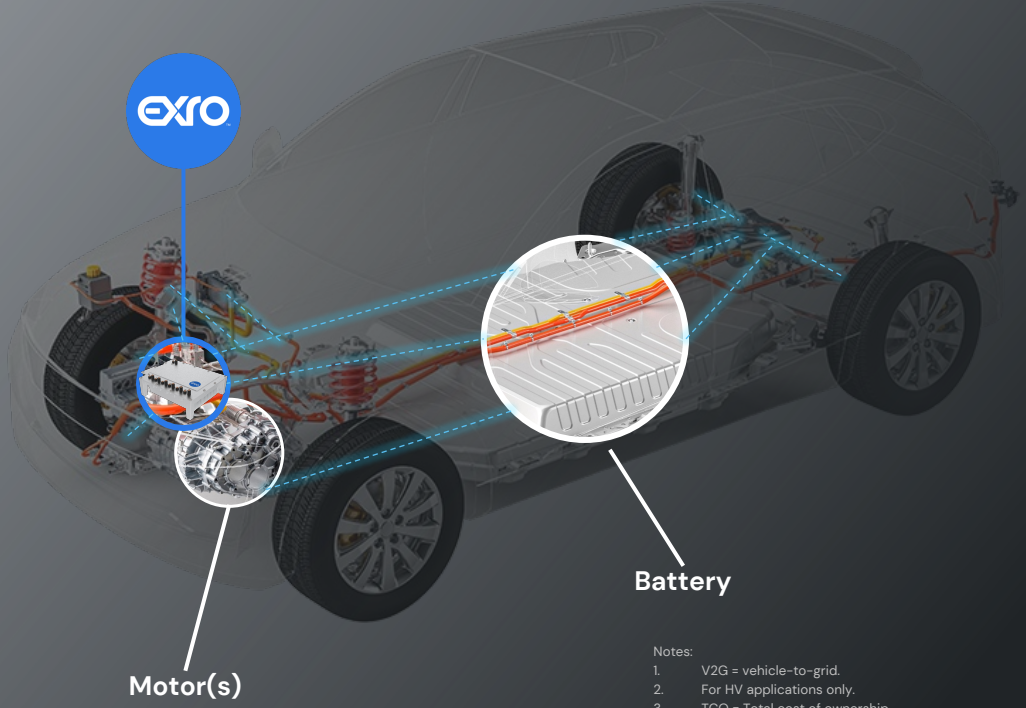
Unique coil-switching technology optimizes the performance and efficiency of powertrains and other systems including electric motors and batteries.

- **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
- Current finalist for the Automotive News PACEpilot Program awards.
- 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



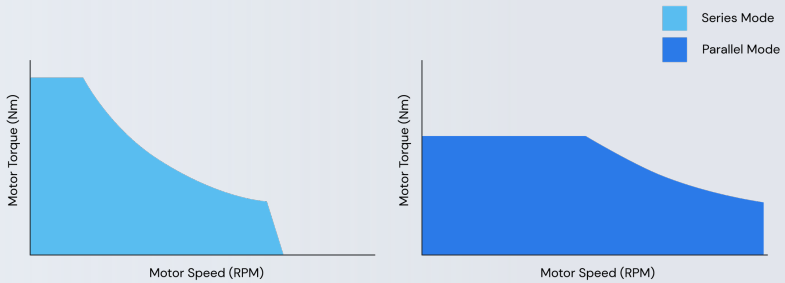
- Inverters are the **heart of electric vehicles,** providing **the link between the battery and the electric motor.**
- **Advances in inverter technology have ALL been component related** (IGBT-SiC), sharing the same core 3-phase architecture that limits what can be achieved with a fixed winding on 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

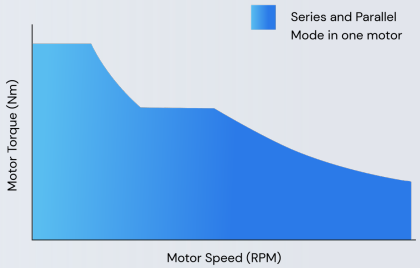
TRADITIONAL TORQUE CHARTS



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.

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 8

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".**

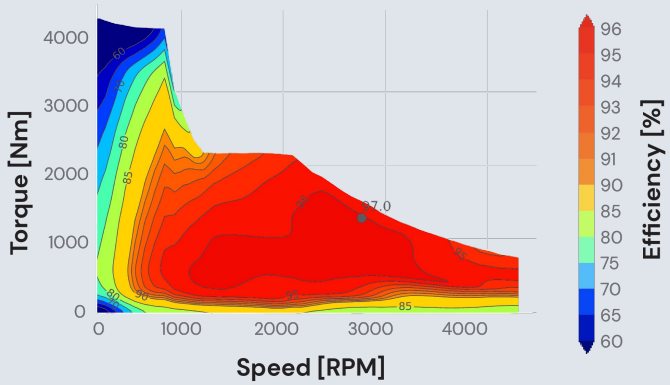
Exro Coil Driver™

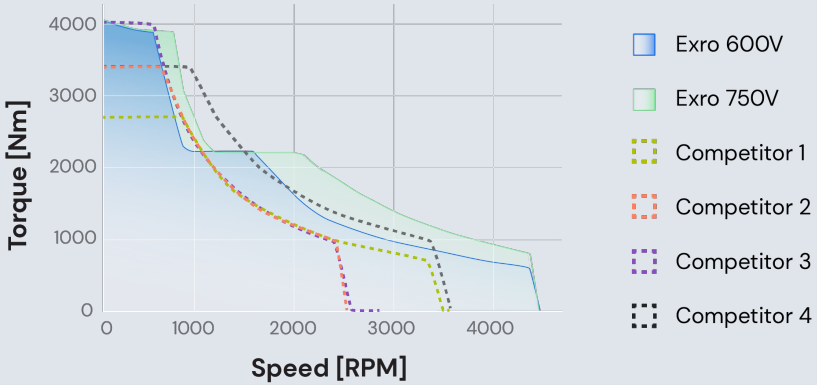
Unleashing underutilized potential in electric motors

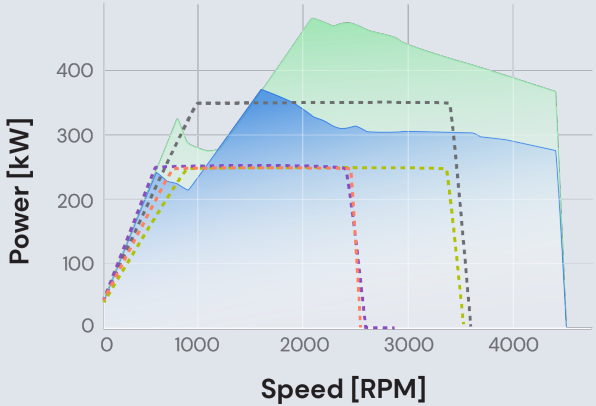
In Q2/23 independent test lab UTAC completed full power and efficiency mapping of the Exro's 800V motor drive system for heavy-duty EVs versus the top 3-phase inverters on the market (*All use SiC components for direct comparison):

→ 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™

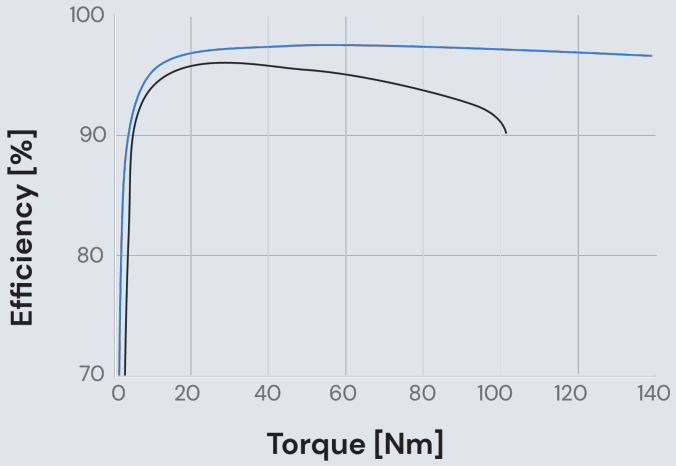
Dramatically increases efficiency at high-speed; Range gains up to 15%

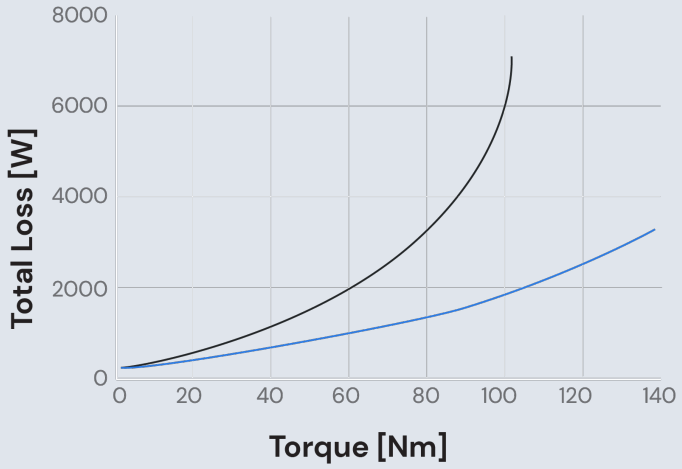
Consider variable torque at 6,000 RPM, representing cruising on the highway at a fixed vehicle speed as load changes. (hills/wind/etc)

→ 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 efficiency — 3 phase efficiency

Coil Driver™ Supports AC Fast Charging and V2X Capabilities

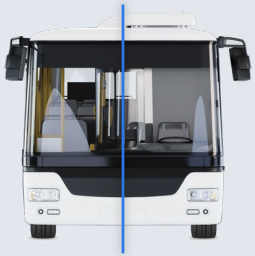
Unlocks attractive fleet electrification economics

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.

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

Performance Boost Scenario:

12%	26%	4.9%
More peak torque	Higher peak power	Less energy consumption (Based on US06 drive cycle test)

POWER ↑	TORQUE ↑	EFFICIENCY ↑	COST —

Cost Reduction Scenario:

10% - 13%	26%	6.2%
Lower motor cost	Higher peak power	Less energy consumption (Based on US06 drive cycle test)

POWER ↑	TORQUE —	EFFICIENCY ↑	COST ↓

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.

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.

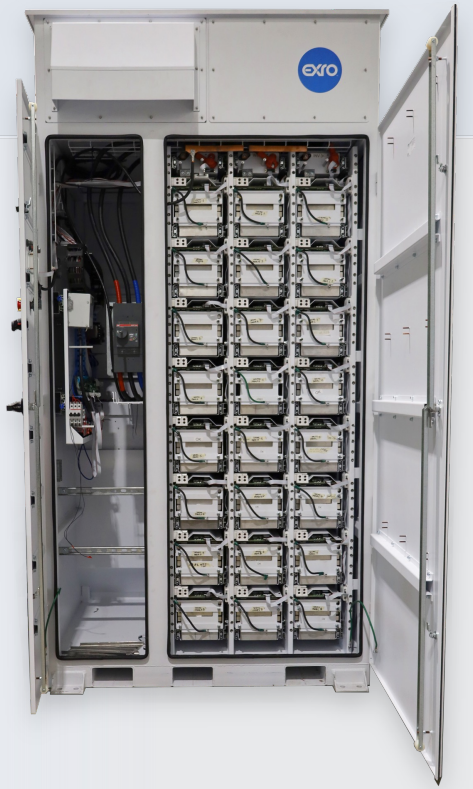
The Exro Benefit...

...Beyond the vehicle

Cell Driver™ is a fully integrated energy storage system with the following benefits:

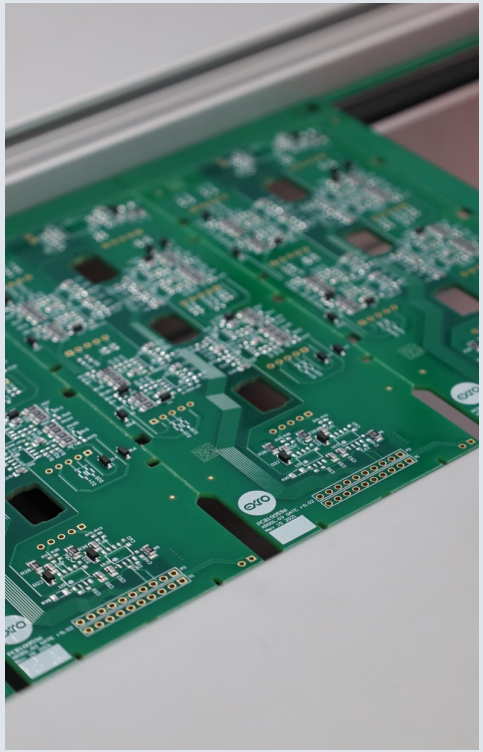
- → Reduce electricity demand charges through peak shaving.
- → Support vehicle charging while time-of-use rates are high.
- → Minimize downtime during grid outages.
- → Proprietary cell-level control enables used EV batteries to have a second life in stationary energy storage, reducing environmental 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

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

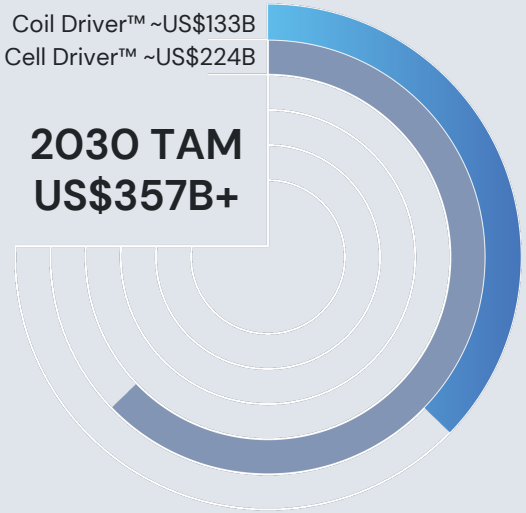
→ Reduce system maintenance and down-time in case of failure with quick modular replacement.

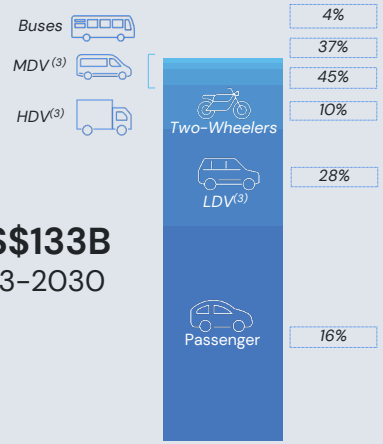
→ Minimal installation time.

Design ready for 2nd life cell utilization = significant cost benefit

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™

Cell Driver™

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

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

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 TRAKTIONSSYSTEME AUSTRIA

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

20% INCREASE IN RANGE

LAUNCHED AT APTA

INTEGRATION ON ROAD

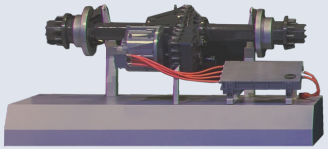
Building the technology runway with industry leading partners

NDA 1 - Off HWY		NDA 2 - Motor Tier 1		NDA 3 – Global Automotive OEM	
Low Voltage	Hybrid-diesel co-development for agricultural application European customer with $12 billion in revenue	**High Voltage**	Motor OEM for heavy duty commercial trucking – European customer with 25K employees and customers like Volvo, MAN, Scania, and others	**High Voltage**	Global leading automotive OEM passenger vehicles – 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."

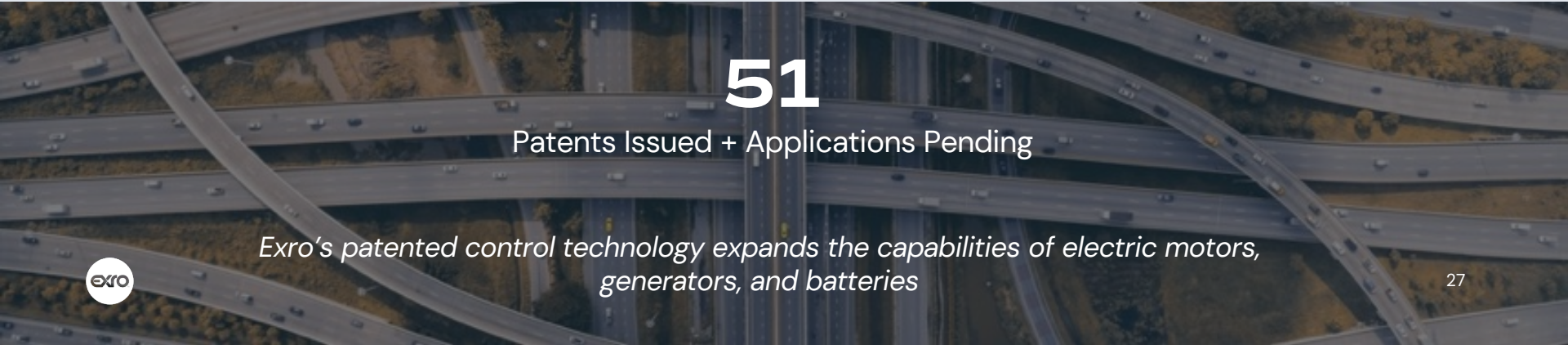
Kevin Ledford, Global Vice President of Electrification (eLIN) at Linamar.

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.



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Patents Issued + Applications Pending

Exro's patented control technology expands the capabilities of electric motors, generators, and batteries

Ready to Scale

Launched 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

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 – 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)

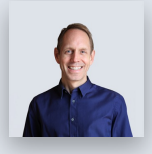
Simon Strawbridge

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

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 & Sales

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