



Exro Receives 2024 Automotive News PACEpilot Recognition

- **Exro Technologies secures prestigious title as PACEpilot Innovation to Watch award winner for its Coil Driver™ EV traction inverter.**
- **Renowned industry recognition, judged by seasoned automotive experts, celebrates Exro's contribution to technology disruption in the automotive sector.**
- **PACEpilot top honour highlights Exro's dedication to empowering automakers in delivering top-performing, efficient electric vehicles.**

CALGARY, AB, April 30, 2024 /CNW/ - Exro Technologies Inc. (TSX: EXRO) (OTCQB: EXROF) (the "Company" or "Exro"), a leading clean-technology company that develops new generation power-control electronics that expand the capabilities of electric motors and batteries, is pleased to announce that the Company was honoured as an awardee in the 2024 Automotive News PACEpilot Innovation to Watch competition at the annual awards ceremony held in Detroit, Michigan on April 29, 2024. This prestigious recognition acknowledges post-pilot, pre-commercial innovations that are set to disrupt and revolutionize the automotive space.

Exro was recognized for its Coil Driver™ Electric Vehicle ("EV") Traction Inverter. The e-mobility landscape faces staggering challenges in transitioning to clean energy. From aggressive government targets and regulations to a challenging supply chain environment and the pressure to deliver top-performing vehicles, success for automakers entails overcoming barriers. As a new brain for EVs, Coil Driver™ tackles these challenges head-on, enhancing EV performance at high speed, while providing better starting torque and climbing power at low speed. The result is improved operational efficiencies and extended range.

The rigorous selection process of the 4th annual PACEpilot program, presented by Automotive News, culminated in Exro's award winner designation. An esteemed panel of judges evaluated Exro's technology, including a comprehensive written application and multiple virtual pitch sessions with the Company's executive team. With hundreds of applicants vying for recognition, less than 25 companies were selected as finalists in the PACEpilot category, and less than 50% of these finalists were titled award winners. Exro's emergence as a PACEpilot Innovation to Watch award winner highlights its position at the forefront of electric vehicle innovation, poised to shape the future of mobility.

"Exro is honoured to be recognized as a 2024 Automotive News PACEpilot Innovation to Watch for its Coil Driver™ EV Traction Inverter," said Exro CEO Sue Ozdemir. "This prestigious industry recognition is a testament to our dedication to advancing clean energy solutions and the transformative potential of our technology. As a PACEpilot award winner, we are further inspired in empowering automakers to deliver top-performing, efficient electric vehicles."

The 4th annual PACEpilot program was presented by Automotive News. The competition was open to suppliers and startups that invented products, software/IT systems or processes and idea incubators that have the capacity to transform the automotive industry. The Automotive News PACEpilot program is leading the way in distinguishing global emerging innovators. For complete details of the Automotive News PACEpilot program, visit www.autonews.com/pace.

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 using 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. 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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