

Leading Innovation in Electric Motor Control Technology

Disrupting a Sector With Next Generation Power Electronics

SEPTEMBER 4, 2024



OPTIMIZING POWER

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Who We Are

Patented power electronics, technology that enhance the efficiency and cost-effectiveness of electric vehicles. By expanding the capabilities of electric motors and batteries, we enable commercial trucks and passenger vehicles to be more affordable, scalable, and efficient.



TSX: EXRO, OTC QB: EXROF



Patent portfolio of over 60 patents



Technology focused solutions enable a CapEx light business model



Delivering now to blue-chip OEM customers



Defined Path to profitability in 2025



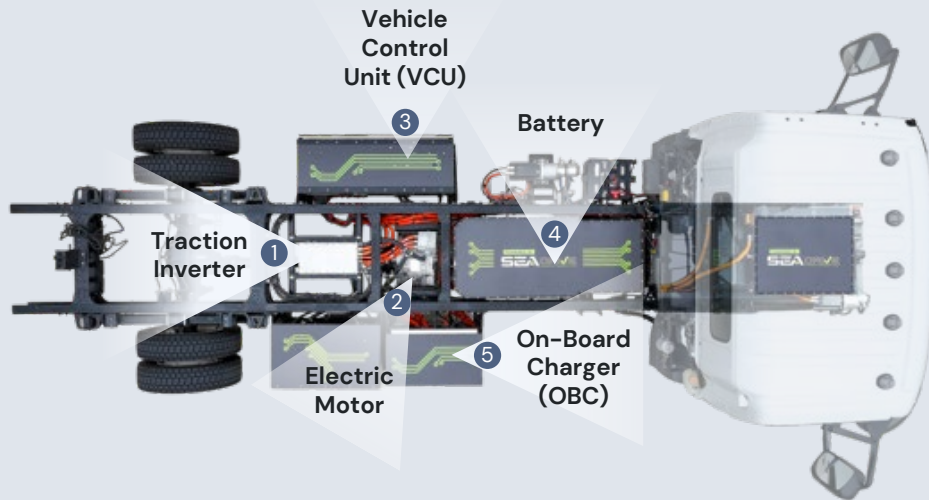
What We Do

Disruptive Technology with Full Powertrain Solutions

1. FULL E-PROPULSION SYSTEM (Commercial Vehicles)

AND/OR

2. TRACTION INVERTER / MOTOR CONTROL ONLY (Commercial & Passenger Vehicles)



Traction Inverter 1



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

How We Do It

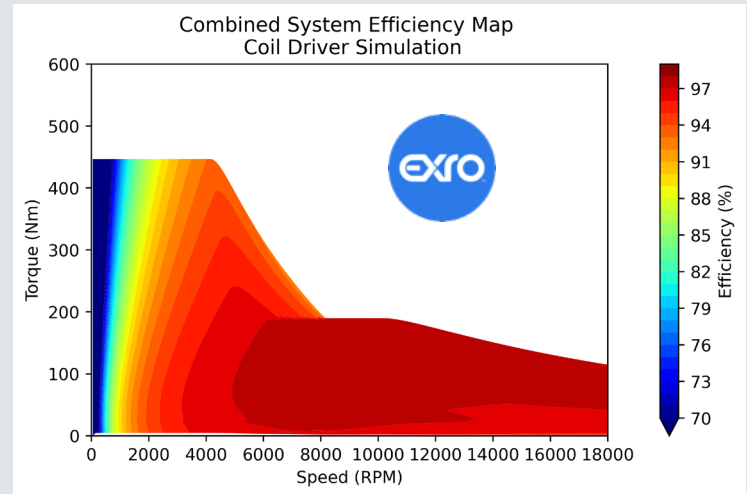
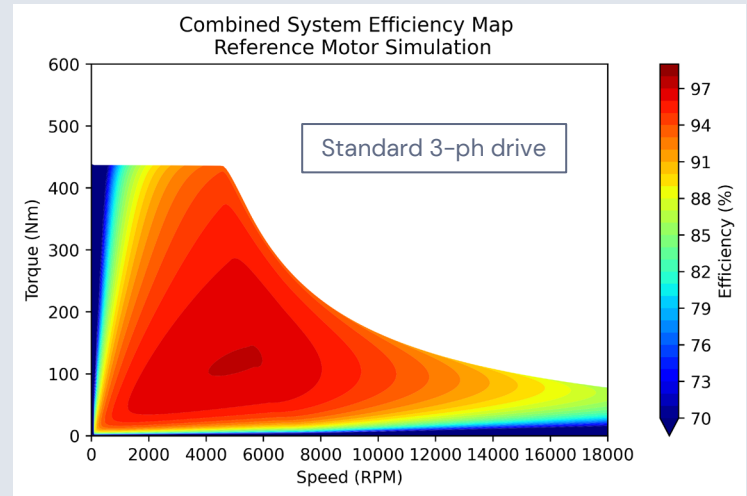
Inclusive All-in-One Motor Control

Electric motors fundamentally operate based on the orchestration of their coils. Traditionally these coils operate in a fixed configuration, limiting the motors operational versatility.

Exro's Coil Driver™ delivers unparalleled performance and system efficiency through integrated coil switching:

1. Individual coil level control within an electric motor allows motor to switch between different operational profiles in real time, akin to having multiple gears. i.e., an Electronic Gear Box
2. Broadens the motors operating range, allowing for enhanced performance and increased system efficiency. i.e., an Electronic Turbo Charger
3. Simplifies the electrical infrastructure within EV's, optimizing the system to reduce energy loss and offering design flexibility.

Agnostic to motor and propulsion type



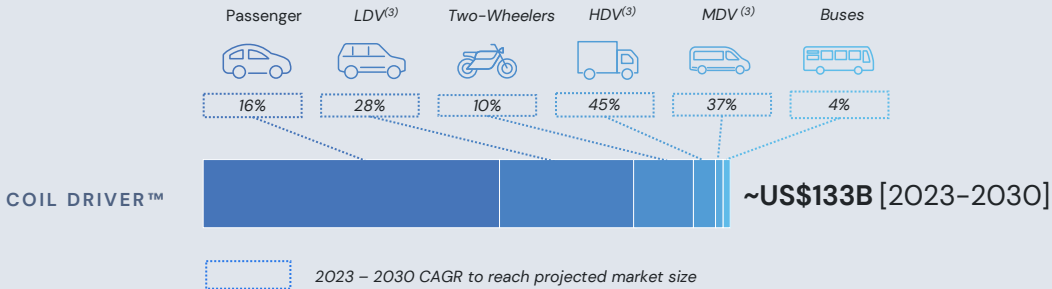
Our Business Model

Commercial Trucks

Delivering now:

- **Mack Truck** (Volvo)
- **Hino** (Toyota)

Delivering next:



Passenger Vehicles

Developing now:

- Innovation program with leading global auto OEM #1
- Late-stage with global auto OEM #2 (Coil Driver)
- Mid-stage with major global auto OEM #3 (hybrid application)

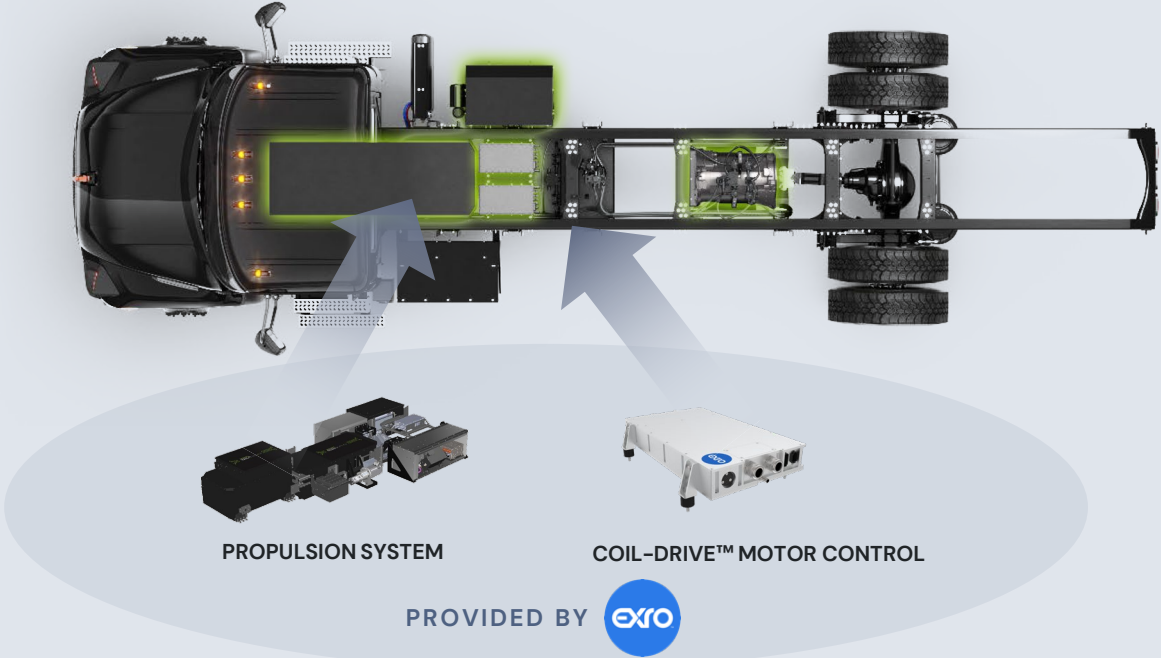


Asset Light

PROVIDED BY OEM

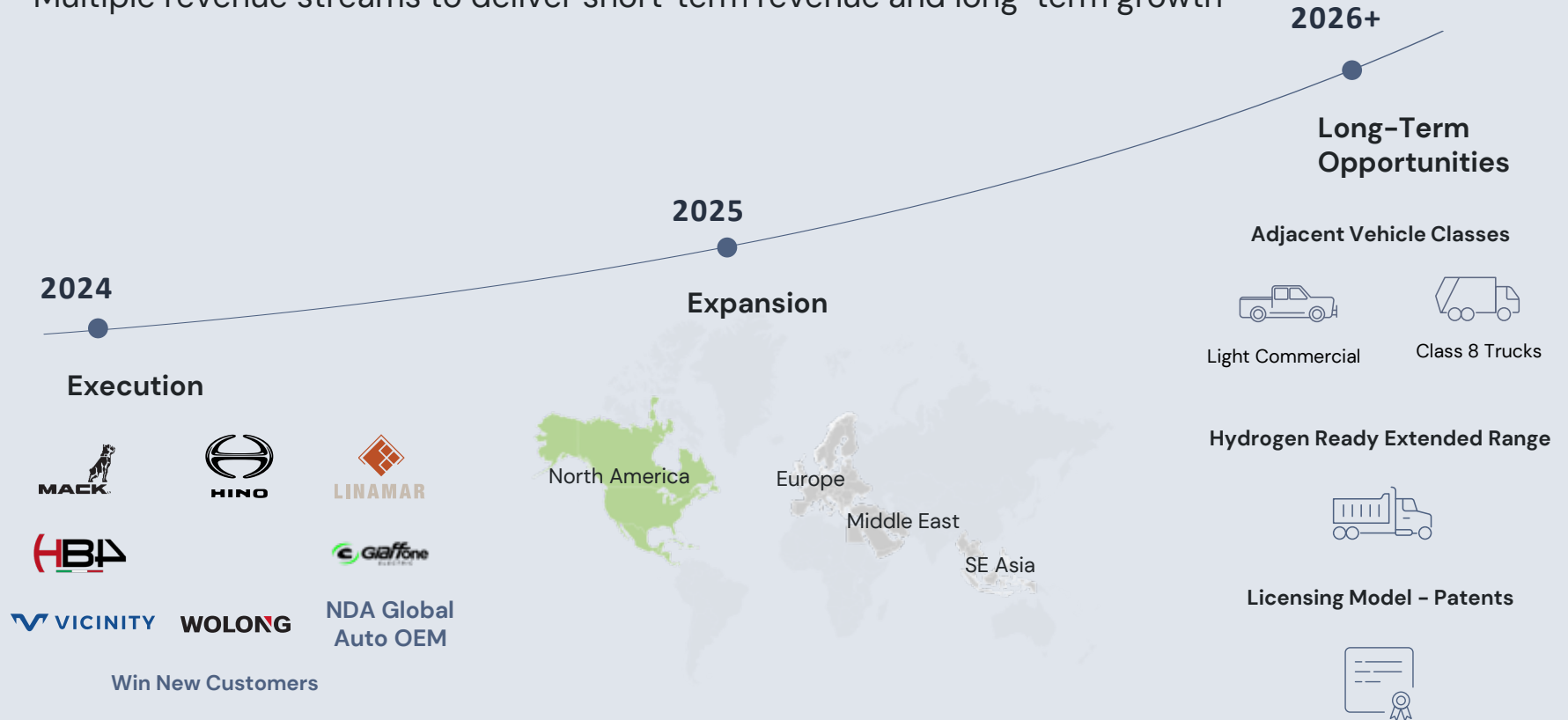


PROVIDED BY BODY BUILDER



Focus on Execution

Multiple revenue streams to deliver short-term revenue and long-term growth



Leverage Benefits of Fully Integrated Technology Platform to Drive Revenue Growth



Established OEM Distribution Network with Multi-Year Customer Contracts and Orders

OUR BLUE-CHIP CUSTOMERS' DISTRIBUTION NETWORKS

Mack	300+ Locations 40+ Electric Certified
Hino	200+ Locations
Small Fleets	MTE, UPS, APAC



PASSENGER / LIGHT-DUTY

- Induction Machines
- Performance Vehicles

NDA Global Top 5 Passenger Vehicle OEM

MEDIUM-DUTY

- E-Propulsion Systems
- E-Axle Systems



HEAVY-DUTY

- E-Propulsion Systems
- Repower



Industry Validated

Tech proven with Blue-chip OEMs to beat the competition with over 500,000 real-world miles driven



Commercial Vehicles:

Ability to achieve on average **>US\$10,000** savings per vehicle; **Higher Payload** as a 17-ton truck equipped with Coil Driver™ climbs a 17% grade at full load.



Passenger Vehicles:

Reduced battery pack size would save **~US\$700/vehicle**. A compact passenger vehicle using **rare-earth magnet-free induction motor** outperforms traditional PM system.



Real world driving conditions that offer **unparalleled electric performance** in a competitive package; A PV equipped with Exro Coil Driver™ will see on average 5-15% greater system efficiency/range.



Case Study



Operate in Northern and Southern California



Distribute uniforms and linens to customers



Service and support by Western Truck Centers in Sacramento, Stockton and Turlock, California

“The Mack MD Electric is pound for pound the best in the medium-duty EV industry and the most adaptive.”





Goals – Innovation Realized Through Profitable Revenue

2024



Deliver on order book – 250 Systems 1st 6 mos.



Cost synergies with 20% G&A reduction



First joint integration development



Supply chain efficiencies to drive 5% BoM reduction



New Innovation program

2025+



Path to profitability in 1H 2025



Additional customers



Expanded tech offerings (PV/CV/other) and geographies



Capital Structure



Public company in US & Canada

Basic shares outstanding	508.8 M
Options / RSU's / PSU's	31.0 M
Warrants outstanding	29.5 M
Fully-diluted shares outstanding	569.3 M
Convertible Debt	US\$62 M

- Insider ownership ~15%
- TSX: EXRO; OTCQB: EXROF
- NASDAQ ready

Capitalization as of Q3 2024

Board of Directors



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

- Former CEO of GE's Small Industrial Motors Division- General Electric (NYSE: GE) ("GE")
- \$160M revenue enterprise



Frank Simpkins
Director

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



Aleksandra Miziolek
Director

- Director American Axle & Manufacturing, since 2024; 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



Tony Fairweather
Director

- Former CEO of SEA Electric
- 20+ years' experience in transportation
- TNT Express (now FedEx)



John MacLeod
Director

- Former CEO of Rivet360, Executive VP at NAVTEQ, and senior finance and development roles at Sony and the Walt Disney company
- Experience across technology, automotive, entertainment, and retail segment



Nancy Gioia
Director

- 30+ years of experience in global operations, product strategy, new tech development
- Former Executive at Ford Motor Company
- Board member at Brady Corporation and Power Integrations



Leadership Team



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 Financial Officer

- 15 years experience in investment banking and capital markets
- Peters & Co Limited, Haywood Securities, National Bank
- Mechanical Engineer & MBA



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



Joe Greelney

SVP of Engineering

- 12 years experience with MD EVs
- Vermeer, Smith Electric, SEA Electric
- Masters in Mechanical Engineering and Systems Engineering



Raymond Millien

General Counsel & Corporate Secretary

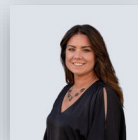
- Volvo Cars, GE, American Express, Piper & Sterne
- JD from George Washington University Law School



Debbie Stone

SVP Global Business Development

- 10+ years experience commercializing disruptive electric powertrain technologies
- Nidec Corporation (world's largest eMotor manufacturer)



Sarah Lee

SVP of People

- 15+ years people, process, and team leadership
- General Electric, Wologong Electric



Investment Summary



Power electronic controls that **target all e-mobility applications** – Hydrogen, Hybrid, and Battery Electric. If it's electric it needs our tech.



Defined path to profitability



Delivering revenue with **blue-chip OEMs** which provide unique leverage through ecosystem of distribution networks



Technology de-risked through extensive 3rd party testing, **real-world miles**, and ready to accelerate commercialization



Asset-light business model that disrupts the e-mobility space



Modernizes electrification with **proven technology platform**.



Appendix

Forward-Looking Statements

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 the future profitability and revenue growth of the Company; the Company's proposed product offering and business model; the Company's geographic and product expansion opportunities; potential cost savings associated with the Company's products; deliveries on the Company's current order book; the achievement of cost synergies and supply chain efficiencies; and the Company attracting new customers.

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, and by their nature are subject to certain underlying assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, performance or events to be materially different from those expressed or implied by such forward-looking statements. 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. As a result, there can be no assurance that forward-looking statements will prove to be accurate.

The preceding list is not exhaustive of all possible factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. 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, 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.

Readers are cautioned that the foregoing lists are not exhaustive. Please refer to the Company's annual information form and other public disclosure documents filed with the Canadian securities regulators under its profile at www.sedarplus.ca for additional disclosure respecting the risks affecting the Company and its business.



Thank you



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