

# Accelerating the Adoption of Electric Vehicles

Technology Driven Performance Improvements  
and Cost Reduction

2024



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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.

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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.

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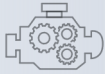
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# Efficient Electric Propulsion

## ELECTRIFICATION BARRIERS

### ELECTRON GUZZLERS



Inefficient real-world performance due to lack of harmony amongst various components.

### COSTLY MECHANICAL FOCUSED SOLUTIONS



Reliance on oversized and mechanical components that increase weight, complexity, and cost.

### LACK OF POWER ELECTRONICS EXPERTISE



Traditional propulsion solutions, overlooks system-level savings and TCO advantages.

## EXRO DIFFERENTIATION

### EFFICIENT PROPULSION TECHNOLOGY



3M+ miles of industry-leading efficiency, validated by blue chip OEMs.

### OPTIMIZES SYSTEM PERFORMANCE



Electronically gear electric motors for improved performance, efficiency, and cost.

### A COMPUTER ON WHEELS



Patented software & hardware solution that right sizes electrification to reshape the way the world consumes energy.



*Complete Technology Platform Reduces Costs and Increases Efficiency in Electrifying Transportation*



# Who We Are

At Exro, we are on a mission to revolutionize electric propulsion and reshape global energy consumption. Our patented power electronics, hardware and software, enhance the efficiency and cost-effectiveness of electric vehicles. By advancing the capabilities of electric motors and batteries, we enable commercial trucks and passenger vehicles to be more affordable, scalable, and efficient. We are dedicated to disrupting the status quo and accelerating the transition to an electrified future, offering our automotive partners a faster path to profitability and superior performance.

## Exro's Investment Highlights (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 1H 2025



# Why Exro?

**Our technology is the brain and the voice that controls an electric vehicle.** We are changing the way the world consumes energy by delivering cost effective control solutions that improve system efficiency and total cost of ownership.

## OPTIMIZED POWERTRAIN



Right sized, differentiating technology, enabling lighter weight system.

## COST EFFECTIVE ELECTRONIC SOLUTIONS



Powered by our propulsion system, each truck is expected to save on average of US\$10,000+ per vehicle.

## ELIMINATE RARE EARTH METALS



Electrification is not a system level solution – our controls provide the ability to reduce or eliminate motors with rare earth metals.

## PATH TO PROFITABILITY IN 1H 2025

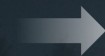


With increasing month over month deliveries and disruptive technology that enables electrification.

## THE EXRO WAY



Utilizing power electronics & software



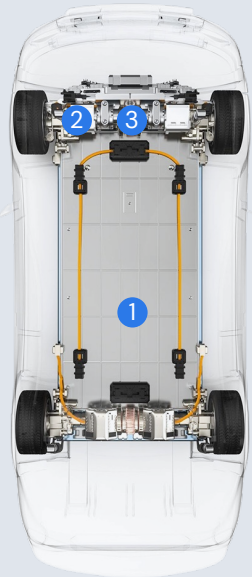
To enable affordable, available, and easy to scale passenger and commercial vehicles



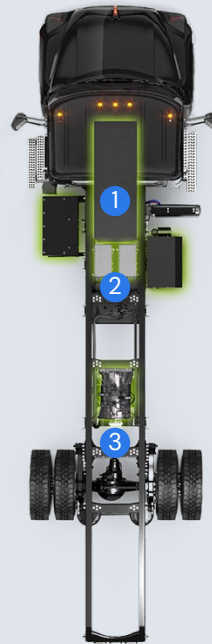
Accelerate transition to electric

# Electrification at a Glance

## PASSENGER



## COMMERCIAL



**EXRO**

**COIL DRIVER**

AGNOSTIC TO  
PROPULSION TYPE

2

BATTERY

1

MOTOR

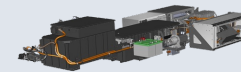
3

PROVIDED BY



**COIL DRIVER™  
MOTOR CONTROL**

The Coil Driver™ is a patented traction inverter technology customizable for both passenger and commercial vehicle applications.



**PROPULSION  
SYSTEM**

The SEA-Drive® e-propulsion system, incorporating the Coil Driver™ and all essential electrification components, is specifically tailored and right-sized for commercial vehicle applications.





# Exro's Technology: Doing More with Less

More Range | More Torque | More Power | Less Cost

Agnostic to propulsion type every electric vehicle consists of 3 major components – battery, motor and inverter.

The **INVERTER IS THE BRAIN** of the powertrain.

The VCU (vehicle control unit) – the box the contains the software that serves as the **VOICE** / command center for the entire vehicle and ensures efficient energy consumption.

**EXRO OFFERINGS**

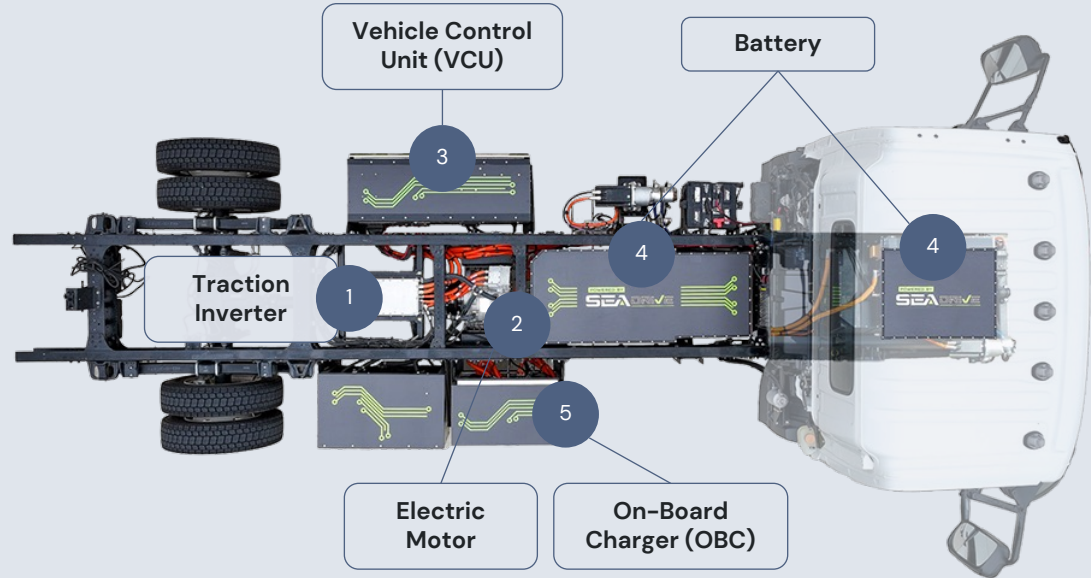
Full Electric Propulsion for commercial trucks

①   ②   ③   ④   ⑤

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Inverter – Coil Driver™ for CT and PV

①



# Why it Matters

## Significant Value Proposition for E-Mobility Market: Cost & Performance

### Passenger vehicle

A PV equipped with Exro Coil Driver™ will see on average 5-15% greater system efficiency. This is significant if translated instead to a 5-15% reduction in battery pack size.

~US\$700/  
vehicle

### Commercial vehicle

A CT equipped with Exro Coil Driver™ provides the ability to get rid of inefficient mechanical components like heavy gearboxes and oversized motors.

~US\$10k/  
vehicle

### Higher payload across various terrains

A 17-ton truck equipped with Coil Driver™ climbs a 18.5% grade at full load capacity.

A compact passenger vehicle using **rare-earth magnet-free induction motor** outperforms traditional PM system.

An electric bus equipped with Exro Coil Driver™ significantly improves key performance metrics translating to more efficient and smooth real-world driving experience.

	Base	Coil Driver™	
		Impact	Benefit
0-60 km/h	31.7 s	18.2 s	More acceleration, <b>more responsive</b>
Avg Gradeability @ 60 kph	16.0%	25.6%	<b>Better climbing</b> at speed
Range	200 mi	206 mi*	<b>More pickups</b> , less charge ups

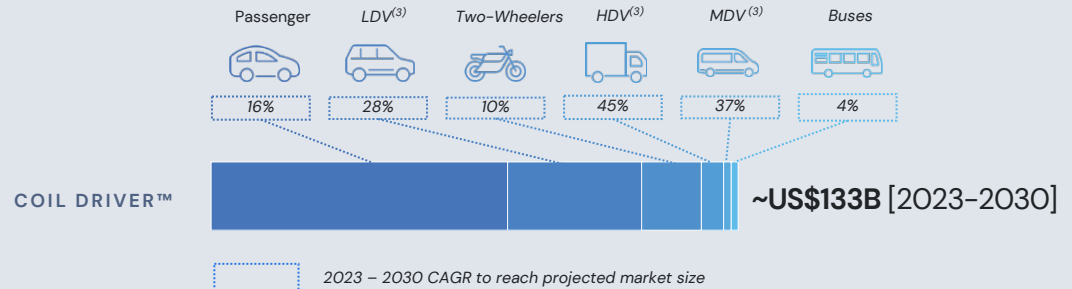
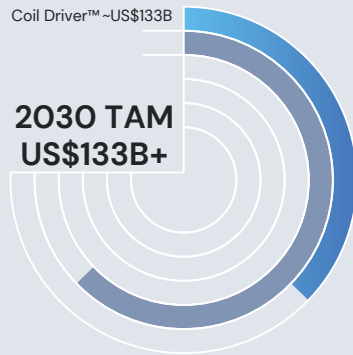
\*Potential based on similar application in HD-UDDS drive cycle





# Large TAM Opportunities Supported by Secular Tailwinds

## Addressable market <sup>(1)</sup>



## Regulatory environment



California Air Resources Board, along with 9 other states, mandate increasing zero-emission truck sales **beginning in 2024.**<sup>(2)</sup>



Clean Vehicle Tax credit of **up to US\$40,000 per vehicle available** to purchase new commercial clean vehicles under IRA.<sup>(4)</sup>



California signed the Under2 Climate Coalition's ZEV Pledge that sets aggressive goals to transition fleet composition to **100% ZEV beginning in 2024.**<sup>(3)</sup>



EU instituted a requirement for manufacturers to meet targets set for fleet-wide average CO<sub>2</sub> emissions of new trucks **starting in 2025.**<sup>(6)</sup>



1. Bloomberg NEF Electric Vehicle Outlook 2023. Based on selling price of SEA-Drive systems and Coil Driver systems multiplied by the expected 2028 annual unit sales of light and medium duty commercial vehicles and buses as per Bloomberg NEF Electric Vehicle Outlook 2023.  
2. California.gov, "Advanced Clean Trucks Fact Sheet", August 20, 2021.

3. U.S. Department of Energy  
4. As per summary of Inflation Reduction act filed on democrats.senate.gov on August 11, 2022  
5. Regulation (EU) 2019/1242, June 2019.

# Established OEM Distribution Network with Multi-Year Customer Contracts and 2024 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



### MEDIUM-DUTY

- E-Propulsion Systems
- E-Axle Systems



### HEAVY-DUTY

- E-Propulsion Systems
- Repower



# 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*



# 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\$63 M

→ TSX: EXRO; OTCQB: EXROF

→ NASDAQ ready

Capitalization and Q2 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 Greenley

### 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, Wolong Electric







# Goals – Innovation Realized Through Profitable Revenue

## 2024



Deliver on order book – 250 Systems in 1H Year



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



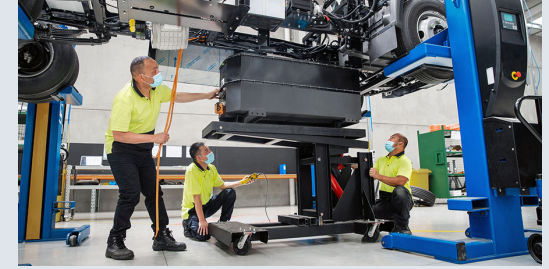
# Investment Summary



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 3<sup>rd</sup> 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.**





Exro Technologies Inc.  
[www.exro.com](http://www.exro.com) | @exrotech