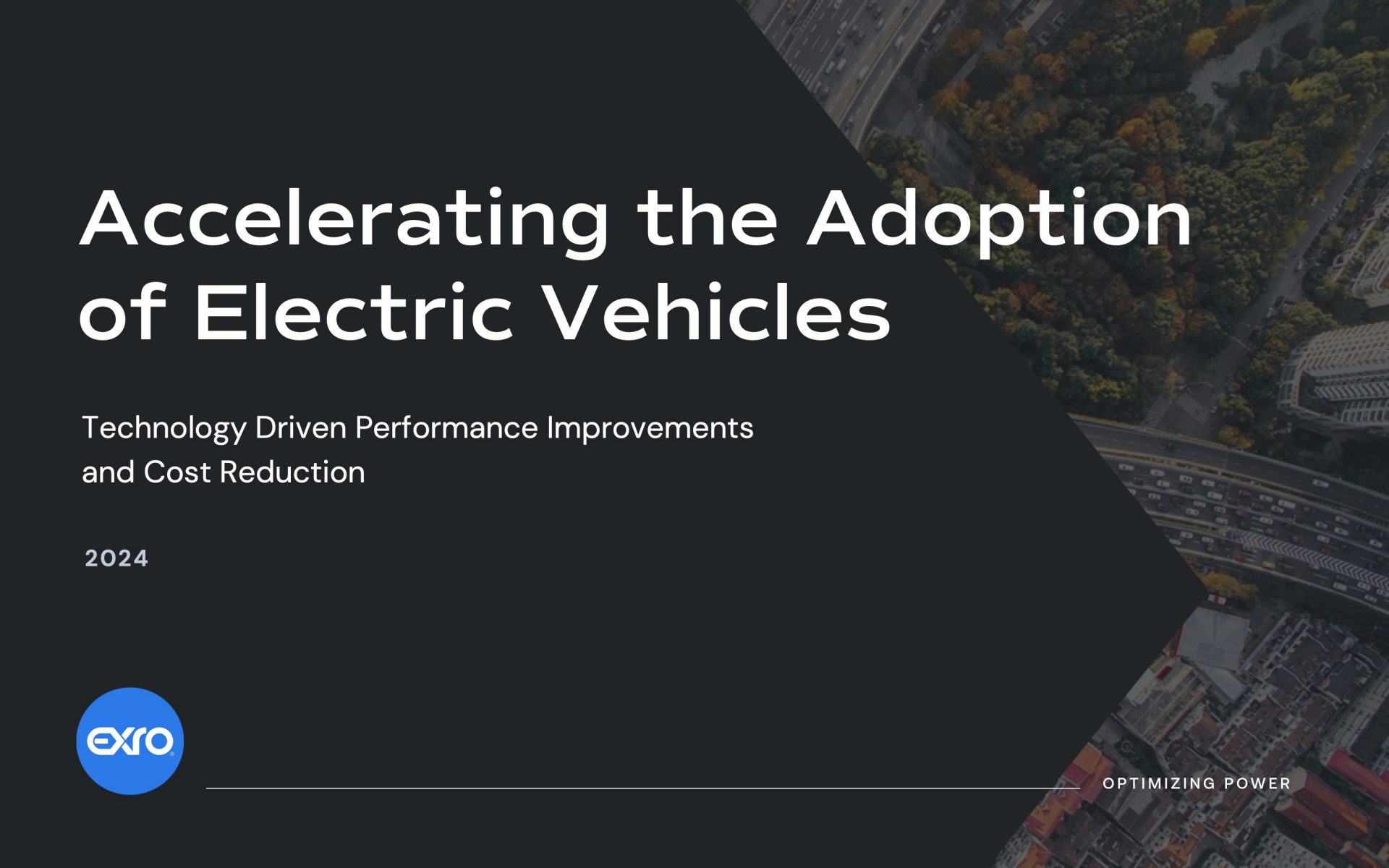
Accelerating the Adoption of Electric Vehicles

Technology Driven Performance Improvements
and Cost Reduction

2024



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.

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.

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. However, there can be no assurance that forward-looking statements will prove to be accurate. 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.

The preceding list is not exhaustive of all possible factors. 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, any investors or users of this document should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors

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.sedar.com for additional disclosure respecting the risks affecting the Company and its business.

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.

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

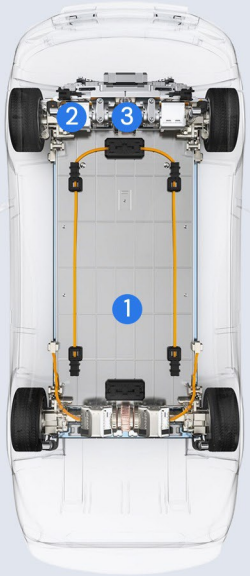
With increasing month over month deliveries and disruptive technology that enables electrification.

THE EXRO WAY

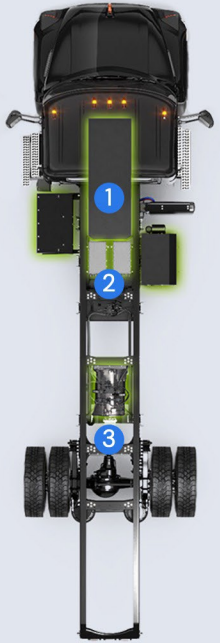
Utilizing power electronics & software → To enable affordable, available, and easy to scale passenger and commercial vehicles → Accelerate transition to electric

Electrification at a Glance

PASSENGER



COMMERCIAL



exro

COIL DRIVER

AGNOSTIC TO PROPULSION TYPE

2

BATTERY

1

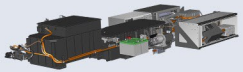
MOTOR

3

PROVIDED BY exro

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.

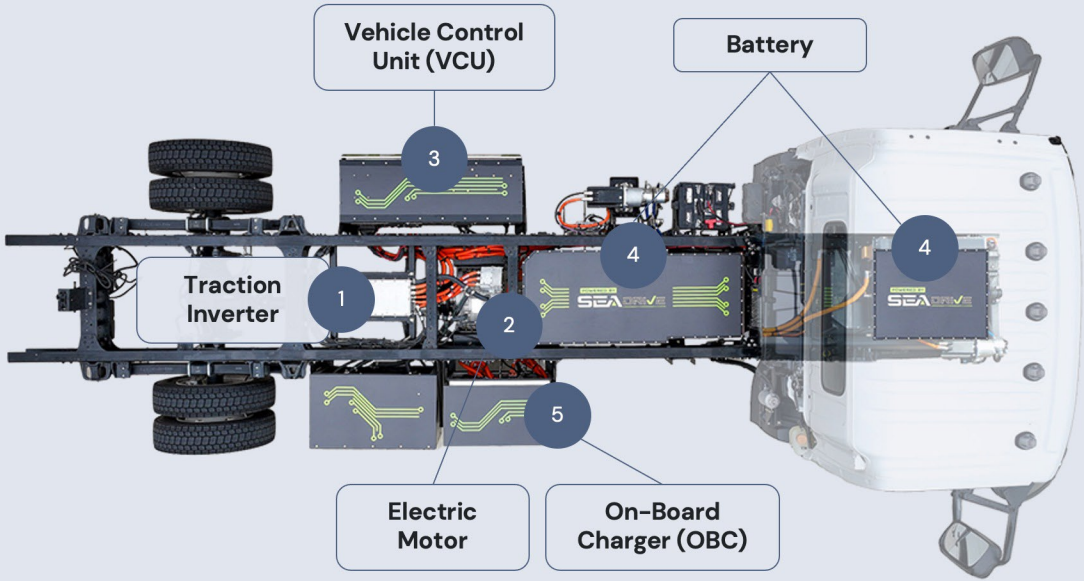
EXRO OFFERINGS

Full Electric Propulsion for commercial trucks

1 2 3 4 5

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.

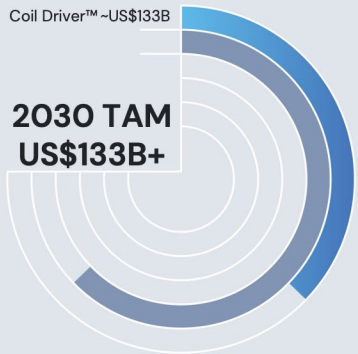
	Base	Coil Driver™	
		Impact	Benefit
0-60 km/h	**31.7 s**	**18.2 s**	More acceleration, **more responsive**
Avg Gradeability @ 60 kph	**16.0%**	**25.6%**	**Better climbing** at speed
Range	**200 mi**	**206 mi***	**More pickups,** less charge ups

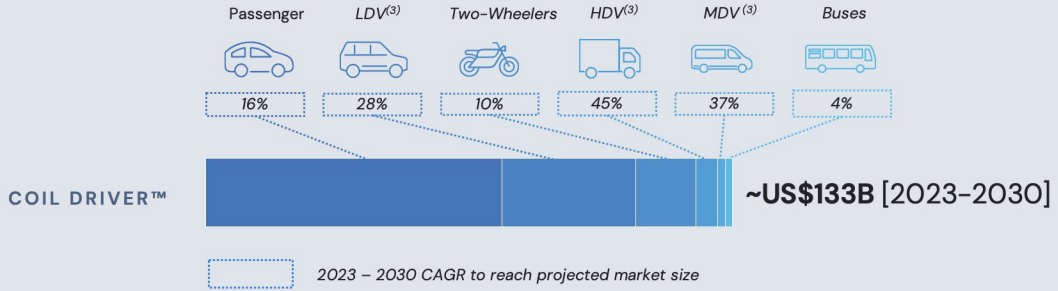
*Potential based on similar application in HD-UDDS drive cycle

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

Large TAM Opportunities Supported by Secular Tailwinds

Addressable market (1)





Regulatory environment

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

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

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

EU instituted a requirement for manufacturers to meet targets set for fleet-wide average CO_2 emissions of new trucks **starting in 2025.**(6)

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

2024

EXECUTION

MACK | HINO | LINAMAR

HBIA | WOLONG | Giaffone ELECTRIC

STELLANTIS

Win New Customers

2025

EXPANSION

2026+

LONG-TERM OPPORTUNITIES

Adjacent Vehicle Classes

Light Commercial

Class 8 Trucks

Hydrogen Ready Extended Range

Licensing Model - Patents

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

Frank Simpkins

Director

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

Tony Fairweather

Director

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

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

Sue Ozdemir

Chief Executive Officer

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

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

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

Leadership Team

Sue Ozdemir

Chief Executive Officer

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

Eric Hustedt

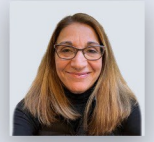
Chief Technology Officer

- 20+ years experience – Automotive inverter design and manufacturing
- International Rectifiers Automotive
- KSR International, Vishay Intertechnology (NYSE: VSH)

Joe Greelney

SVP of Engineering

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



Debbie Stone

SVP Global Business Development

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

Darrell Bishop

Chief Financial Officer

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

Simon Strawbridge

Chief Operating Officer

- 20+ years experience – Automotive inverter design and manufacturing
- KSR Electronic Systems, Electronic Motion Systems

Raymond Millien

General Counsel & Corporate Secretary

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

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 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.

Exro Technologies Inc.

www.exro.com | @exrotech