



Exro Announces Upcoming Analyst Day and Q3 Results Date With Note to Shareholders

CALGARY, AB, Nov. 6, 2024 /CNW/ - Exro Technologies Inc. (TSX: EXRO) (OTCQB: EXROF) (the "Company" or "Exro"), a leading clean technology provider specializing in proprietary motor control and complete electric propulsion systems for e-mobility, today announced the release of a shareholder letter. The letter provides details on the upcoming Q3 earnings release, scheduled for November 13, 2024, as well as an Analyst Day event to be hosted at the Company's U.S. headquarters in Mesa, Arizona, on November 14, 2024. The letter also addresses recent stock volatility and reaffirms Exro's commitment to advancing its strategic initiatives and driving long-term growth in the electrification sector.

Dear Exro Shareholders,

Despite recent headwinds, Exro's proprietary intellectual property continues to position us for strong growth. Our patented and proven technology is designed to make the transition to electrification more cost-effective while improving performance. The acquisition of SEA Electric was a strategic move to accelerate the integration of our Coil Driver® technology into OEM platforms, a development expected to drive market adoption and revenue growth. We are pleased to report that this integration is progressing as planned and will be showcased at our upcoming Analyst Day.

In light of recent market volatility, we are committed to continuing to enhancing our investor relations strategy. Shareholders can look forward to the following updates:

- Enhanced Investor Relations Support:** We are committed to continuously improving our investor relations efforts with more frequent updates and more transparent communication channels to ensure investors continue to have timely access to information and a comprehensive understanding of Exro's progress. In this light, Exro recently engaged leading North American investor relations firm, The Blueshirt Group, to manage and support Exro's IR strategy. The Blueshirt team is comprised of Wall Street and industry veterans who have extensive relationships and established credibility with analysts, bankers, institutional investors, VCs and the media through years of strong execution.
- Q3 Results Announcement on November 13, 2024:** We will announce our Q3 results after the market closes. Management will host a conference call for analysts following the release of Q3 results with details to be provided in advance on our website.
- Analyst Day on November 14, 2024:** We are hosting our inaugural Analyst Day in Mesa, Arizona. This invitation-only event will showcase our technology with on-site demos of vehicles. Attendees will have the opportunity to speak with customers, industry experts and Exro executives to better understand the disruptive nature of our technology. Additionally, we will provide an update on our business strategy and path to profitability. Video recordings from the event will be posted to our investor relations website following the event.

Our resilience is rooted in our strong partnerships with blue-chip OEMs and a commitment to quality and innovation. Following our merger with SEA Electric, we have made significant strides in addressing key operational challenges, including:

- Supply Chain Management:** We successfully navigated many inventory and parts shortages that were highlighted in our Q2 results, ensuring minimal disruption to our operations.
- Operational Efficiencies:** We remain focused on cost reductions and right-sizing the business to meet OEM demand. To that end, we've achieved substantial annualized cost savings through headcount reductions, facility closures, and proactive resource management, positioning Exro on a clear path to profitability.
- Financial Stability:** We recently raised additional capital to support our working capital needs as we scale SEA-Drive® production volumes for two OEMs, which will drive both growth and profitability.

In recent weeks, our share price has faced significant downward pressure, with a decline of over 50% since late September. We understand the concerns this has raised among our shareholders and want to reassure you of our ongoing commitment to achieving long-term, profitable growth.

We believe the recent pressure on our stock is primarily attributable to the expiration of the lock-up agreement related to our merger with SEA Electric. Specifically, SEA shareholders received Exro shares with a six-month lock-up period, which expired in early October. This event, combined with weak broader market conditions for electric vehicle-related stocks, resulted in trading volumes more than three times the average daily levels, which contributed to the downward pressure on the share price.

While we are currently navigating short-term market challenges, we remain focused on operational excellence, revenue growth, and profitability through scale. The long-term market outlook remains positive as demand for electrified commercial vehicles continues to grow. In 2023, commercial truck sales in the U.S. and Europe tripled compared to the previous year, and this growth trend is expected to continue. OEMs are increasingly seeking innovative technology solutions to bridge the performance-cost gap. With our strong OEM partnerships and industry-leading technology, Exro is well-positioned to become the market leader in this space.

We deeply appreciate the continued support of our shareholders and look forward to updating you on our progress in the coming weeks. We are confident that we are building a better future, where sustainability and innovation work hand in hand.

Thank you for your ongoing trust and support.

Sue Ozdemir
CEO, Exro

Rod Copes
Board Chair, Exro

ABOUT EXRO TECHNOLOGIES INC.

Exro Technologies Inc., now expanded through the strategic acquisition of SEA Electric, is a leading clean technology company that has developed new generation power control electronics. Its innovative suite of solutions, including the Exro Coil Driver®, Exro Cell Driver®, and SEA-Drive®, expand the capabilities of electric motors and batteries and offer OEMs a comprehensive e-propulsion solution with unmatched performance and efficiency. Exro is reshaping global energy consumption, accelerating 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, which 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, 2023, and financial statements and related MD&A for the financial year ended December 31, 2023, 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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