

Accelerating the Adoption of Electric Vehicles

Exro Inaugural Analyst Day

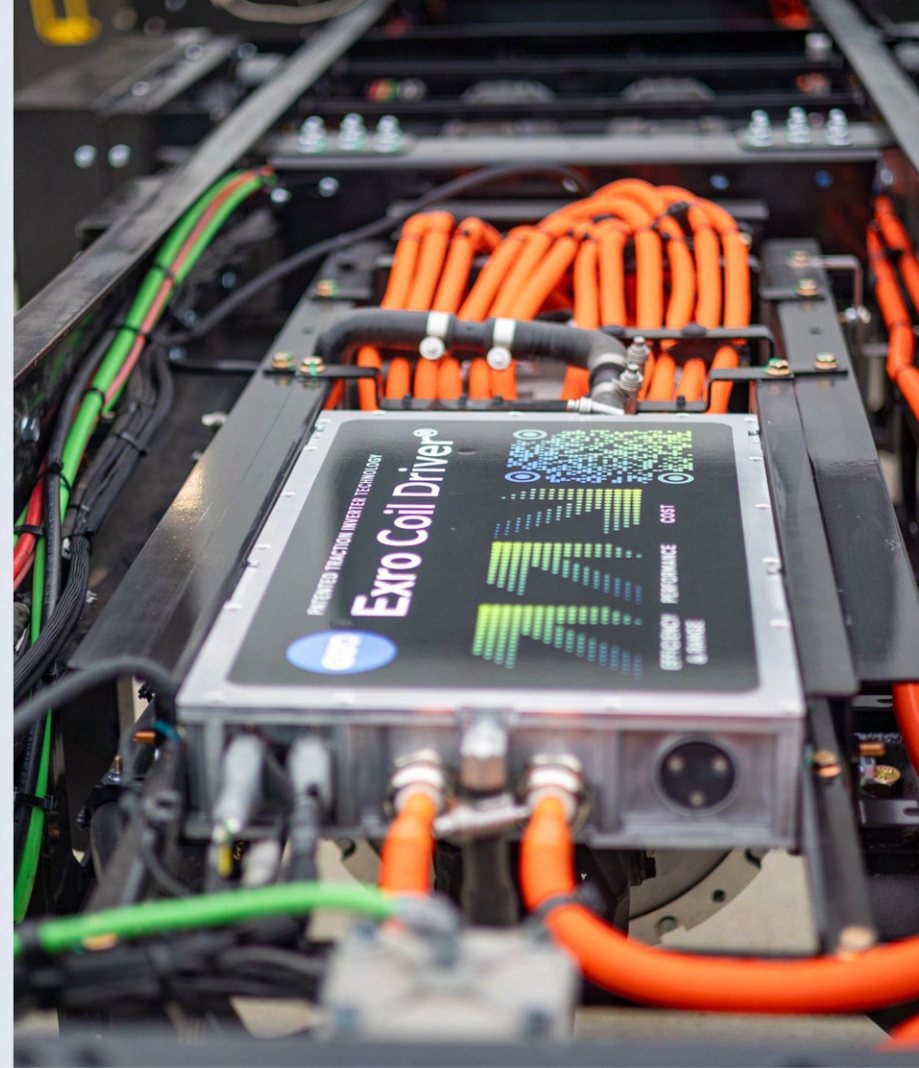
NOVEMBER 2024



OPTIMIZING POWER

Agenda

| | |
|---|-------------|
| Introduction and opening remarks | 10:00-10:15 |
| Updates and Business Overview | 10:15-10:45 |
| Financial Outlook | 10:45-11:15 |
| Ride & Drive | 11:15-12:00 |
| Electrification– John Stamford | 12:30-1:15 |
| Panel: Trends and Innovation In Electrification | 1:15-2:00 |
| Closing remarks | |

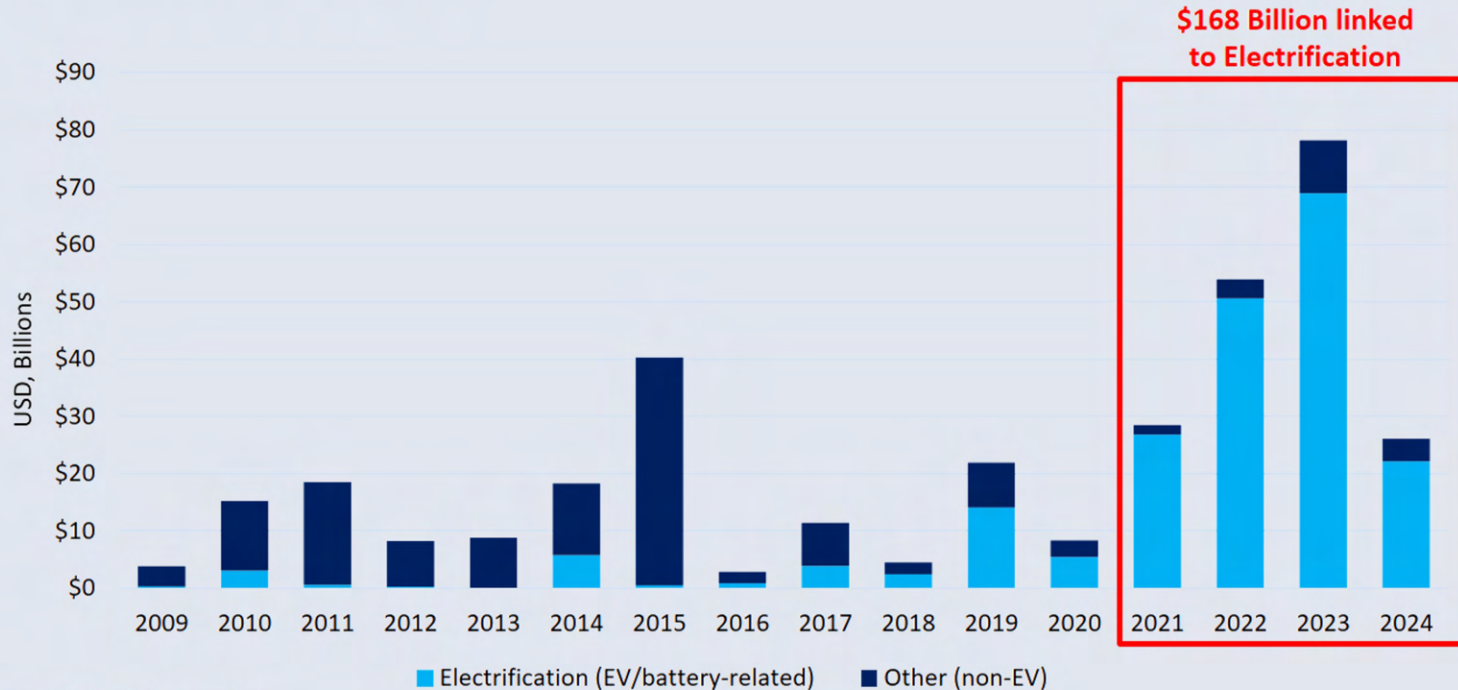


Resiliency in Navigating the EV Transition

*We stand at a pivotal crossroad.
The Electrification transition isn't just an upgrade –
it's a necessary leap*

Investment in Electrification

Automaker Announced Investment
North America, 2009 - Q3 2024



Source: CAR Book of Deals, 2024

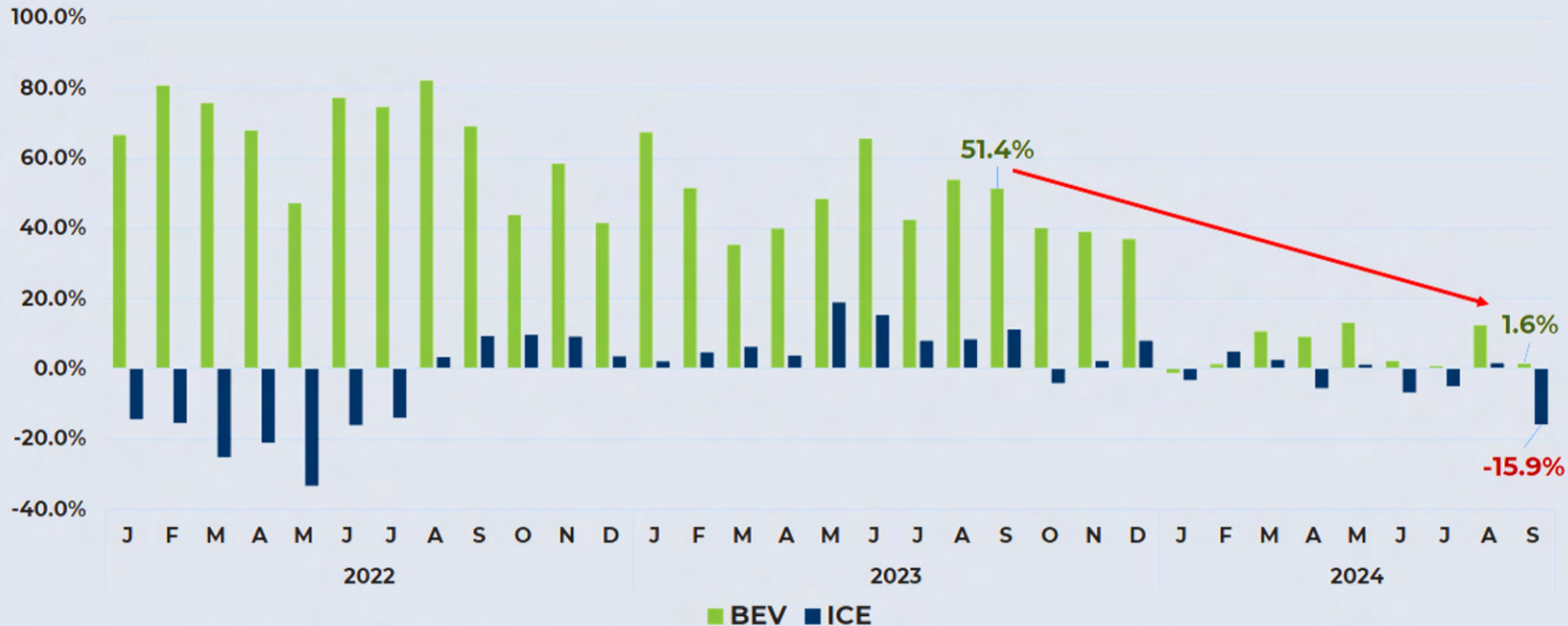


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Automotive Market Slows, But EV Transition Remains Unstoppable

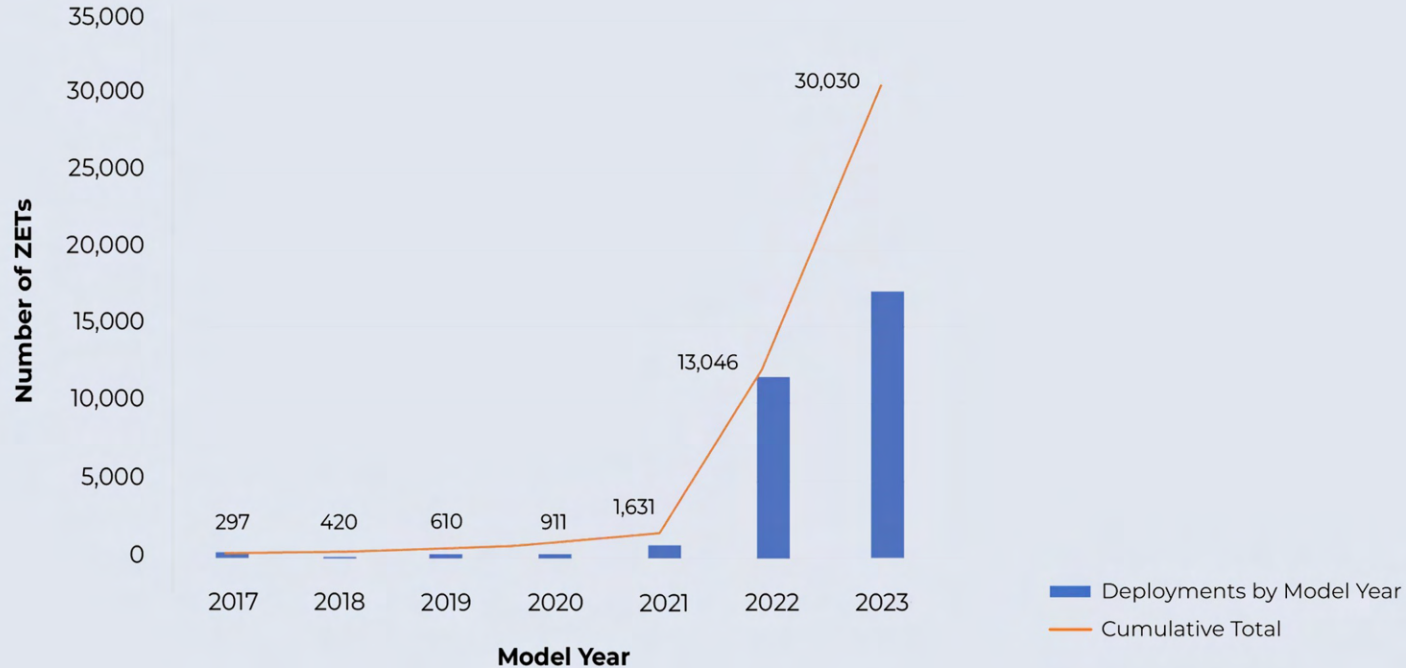
U.S. BEV and ICE Sales

Year-on-year % change: 2022 - September 2024



Source: Center for Automotive Research analysis of MarkLines data

USA Zero-Emission Truck (ZET) Deployments



[ZIO ZET - CALSTART](#)



USA ZET Deployments and Market Share

ZET Market Share: While the adoption rate is increasing rapidly, electric trucks still represent a small fraction of the overall truck market in US & Europe.

| Vehicle Segment | ZET Deployments | Total Stock | ZET Market Share |
|-----------------|-----------------|-------------------|---|
| Cargo Van | 25,931 | 3,808,069 | .68% |
| MD Step Van | 1,070 | 269,514 | .39% |
| MD Truck | 534 | 3,611,860 | .01% |
| HD Truck | 1,162 | 5,119,885 | .02% |
| Refuse | 57 | 118,230 | .04% |
| Yard Tractor | 1,276 | 24,889 | 5.13% |
| Total | 30,030 | 12,952,447 | .23% Far from 25% target for Net Zero global |

IEA Electric Truck Registrations – EU

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----|------|------|-------|-------|-------|--------|
| ZET | 400 | 900 | 1,100 | 1,700 | 3,700 | 10,800 |

| ZET Registration 2023 (EU) | Total Stock (EU) | ZET Market Share |
|----------------------------|------------------|------------------|
| 10,800 | 6,451,695 | 0.17% |

**Almost 3X
Growth**

Source: [Zeroing in on Zero-Emission Trucks \(CALSTART\)](#)

Source: [IEA Electric Truck Registrations](#)

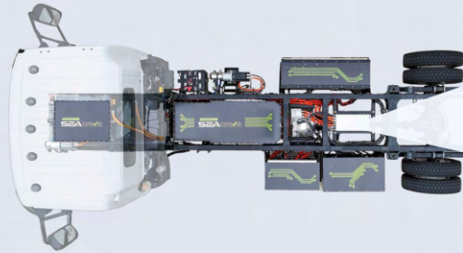


Updates and Outlook

Updates and Outlook

Best in Class Technologies

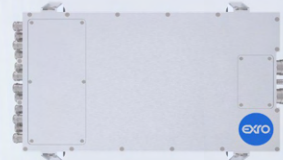
FULL E-PROPULSION SYSTEM
(Commercial Vehicles)



Exro SEA-Drive®

TRACTION INVERTER / MOTOR CONTROL
(Commercial & Passenger Vehicles)

TRACTION
INVERTER



Exro Coil Driver®

ENERGY STORAGE / BATTERY CONTROL
(Commercial & Industrial Applications)



Exro Cell Driver®



Integration Updates – Vehicle Ride/Drive



Coil Driver™ medium duty driveline



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Overview of Exro e-propulsion system

Battery

Traction Motor
Controller

Vehicle
Control Unit

Motor

On-Board
Charger

Coil Driver™

- Removes the need for an on-board charger (OBC)
- Enables bi-directional power flow
- Provides fast charging rates beyond conventional OBCs

- Reduces cost associated with make-ready infrastructure
- Utilizes the existing AC grid and infrastructure
- Minimizes CapEx and OpEx for building and maintaining fleet charging infrastructure



Commercial Platform – Delivering Now



Passenger Vehicle Platform – Developing Now



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Cell Driver – Delivering Now

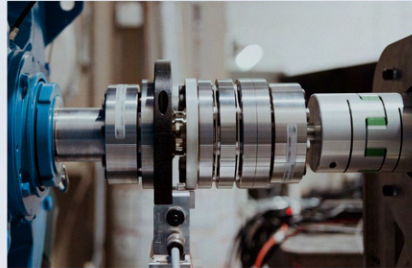


Maximum system performance, reliability, and safety.



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How Did We Get Here?



AN EVER-SHIFTING LANDSCAPE

Navigating the Transition

BEYOND THE OBVIOUS TECHNOLOGICAL SHIFTS

Continued Innovation



Solving the Customers Problems

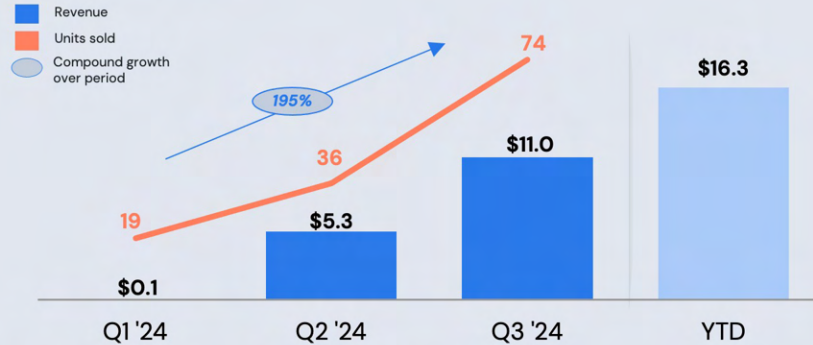


Financials

HISTORICAL FINANCIAL SUMMARY

Financial Review

REVENUE (CAD\$M)



DIRECT COSTS PER UNIT (CAD\$'000)



REVENUE / COGS

- Revenue – Record revenue more than double QoQ
- COGS – We continue to drive down unit costs and are targeting an additional 20% reduction by the end of Q2 2025

CORE BUSINESS COST-OUTS

- Payroll – accounted for \$8.1M down 7% QoQ
- SG&A – \$3.4M, down 35% QoQ
- Through October, additional cost-cutting measures implemented including reductions in payroll & SG&A
- Since April we have reduced headcount by more than US\$10M and combined with SG&A by ~US\$15M



OUTLOOK

2024/2025 Revenue Guidance

REVENUE GUIDANCE (CAD\$m)

| | <i>Low end</i> | <i>High end</i> |
|------------|----------------|-----------------|
| 2024 | \$24m | \$28m |
| 2025 | \$85m | \$110m |
| YoY growth | 254% | 293% |

2024

- YTD revenue \$16.3 million
- Midpoint of range with flat QoQ deliveries in Q4

2025

- Mid-point of range is ~600 propulsion systems
- Steady ramp QoQ from Q4 2024
- Integration of Coil Driver in all series production e-propulsion systems by Q3 2025
- Includes Coil Driver motor-drive only, Cell Driver
- Targeting EBITDA and free cash flow positive in H2 2025
- Managing liquidity with outlook

Strong revenue growth expected through 2025 under contracted demand with blue-chip OEMs and ramp up of units delivered



Closing Thoughts



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