



Exro to Showcase its Innovative Technologies at Inaugural Analyst Day

MESA, Ariz., Nov. 14, 2024 /CNW/ - Exro Technologies Inc. (TSX: EXRO) (OTCQB: EXROF) (the "**Company**" or "**Exro**"), a leading clean-technology company that provides proprietary motor-control and complete electric propulsion system technology for e-mobility, today announced the launch of OEM vehicles integrated with its Coil Driver technology in collaboration with Nidec Motor Corporation. A launch event, taking place today at Exro's inaugural analyst day in Mesa, AZ, will also feature an update from Exro's management team on the company's business progress and future outlook. Industry experts and key customers will be in attendance to discuss the challenges and advancements shaping the electrification landscape. These discussions will emphasize why Exro's innovative technology is at the forefront of transforming EV performance, energy efficiency, and scalability.

"Our Analyst Day will offer the vision and roadmap to capitalize on the significant opportunity in front of us," said Exro CEO Sue Ozdemir. "While we're proud of what we've accomplished, we believe the coming year will further set Exro apart with the integration of our Coil Driver® into electric vehicle platforms, new OEM and strategic partnerships, and improved financial stability."

"Coming off of improved third quarter results, we are pleased with our progress and momentum," CFO Darrell Bishop commented. "Next year is setting up to be transformational for Exro as we target to achieve profitability in the second half of the year through growth, scale and managing our cost structure."

Highlights from Exro's Analyst Day event:

- After 18 months of testing, we are pleased to announce the launch of our Medium Duty driveline using an electric motor from global motor manufacturer Nidec Motor Corporation
- Exro is also proud to unveil the Company's fully integrated Coil Driver® propulsion systems, featured in onsite OEM vehicles for a ride-and-drive event
- The onsite vehicles demonstrate the innovative combination of Exro's Coil Driver technology with full propulsion systems, including cutting-edge charging solutions, highlighting performance improvements, energy efficiency, and future-forward electric vehicle capabilities.
- The Company is on track to begin the integration of the Coil Driver® into all series production propulsion systems in the second half of 2025.
- Update on partnerships, including commercial vehicle OEMs, automotive passenger vehicle programs and Cell Driver progress
- The Company provides 2024 revenue guidance of \$24-\$28 million and 2025 revenue guidance of \$85-\$110 million, representing growth and continued validation of Exro's next generation propulsion technology.
- Exro expects to achieve EBITDA breakeven by the end of 2025 through continued growth, operational cost reductions and bill of material savings.

Highlights from the Analyst Day will be made available shortly afterwards on the Company's investor relations website [here](#).

ABOUT EXRO TECHNOLOGIES INC.

Exro Technologies Inc. is a leading clean technology company that has developed new generation power control electronics that change how the world optimizes energy by expanding the capabilities of electric motors and batteries. The company's innovative technologies serve to bridge the performance-cost gap in e-mobility (Exro Coil Driver®) and stationary energy storage (Exro Cell Driver®), and act to accelerate 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, that 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

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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, 2022, and financial statements and related MD&A for the financial year ended December 31, 2022, 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 that 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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