



THE POWER WITHIN

TSXV: EXRO · OTCQB: EXROF

www.exro.com

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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

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WHO WE ARE

We have developed a new controller we call our **Coil Driver** that dynamically enables multiple power settings in a single motor

Exro is a North American based technology company providing **intelligent electrification** solutions for performance and sustainability.

It combines its patented software and hardware with in-house design, development, testing and final assembly for the most cost-effective solutions.



PATENT

17 Granted



INITIAL FILING

18 Pending

STEP CHANGE IN POWER ELECTRONICS

WHAT WE DO

is make electric motors smarter

HOW WE DO IT

is through next generation power electronics

OUR MISSION

IS TO USE MINIMUM ENERGY FOR MAXIMUM RESULTS

TOTAL ADDRESSABLE MARKET



Total Addressable Global Market for Electric Vehicles (EVs):
USD \$802.8B by 2027 – Global CAGR of 22.6%¹



Mobility Applications

E Bikes, E-Trucks & E-Cars, Mining Haul Trucks, Street Sweepers, Off Road Vehicles, E Recreational Vehicles



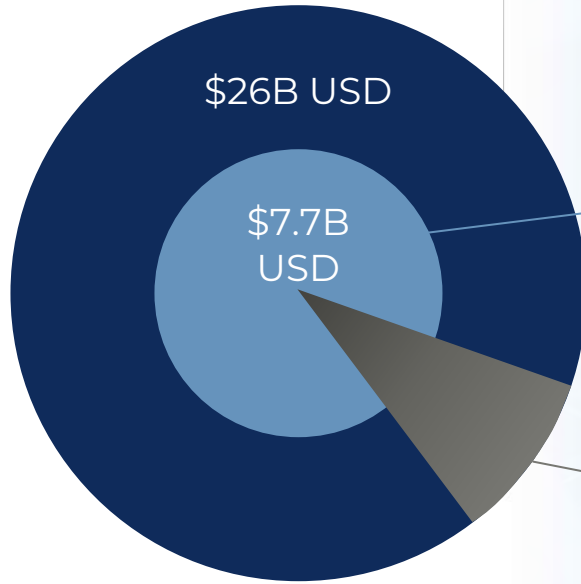
\$300B invested in EV technology
by auto-makers to date¹



By 2040, electric vehicles will account for some
31 percent of the global light duty vehicle **fleet**.

1. AfterMarketNews.com 2. Inverter refers to a device that generates a power current 3. marketsandmarkets.com
See forward-looking information and risk factors contained herein
<https://www.statista.com/statistics/736219/ev-share-of-global-light-duty-vehicles>

GLOBAL INVERTER MARKET



Vehicle Inverter Market
by 2025 with 17.6% CAGR¹



Global Inverter Market
by 2025 with 15.6% CAGR¹

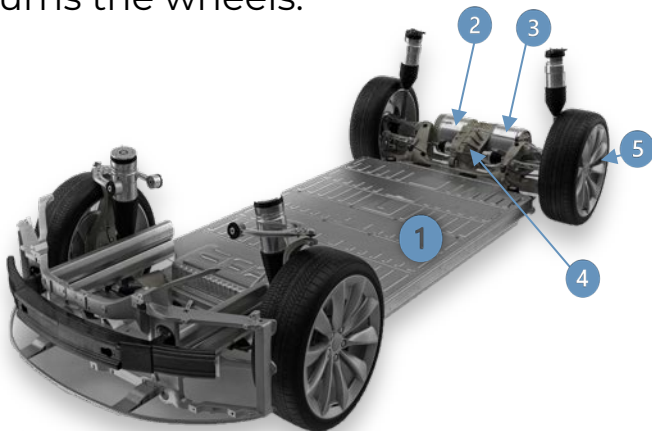


Exro

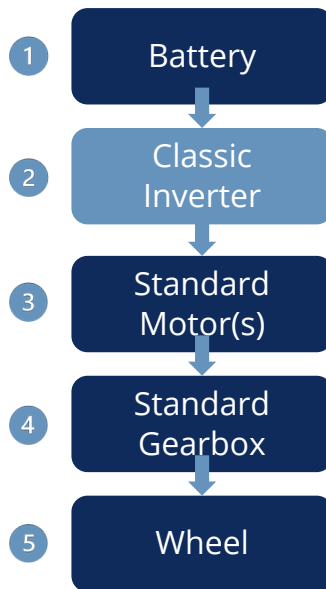
1. Source: Secondary Research, Expert Interviews, and MarketsandMarkets Analysis
<https://www.marketsandmarkets.com/Market-Reports/electric-vehicle-market-209371461.html>

ELECTRIC VEHICLE POWERTRAIN

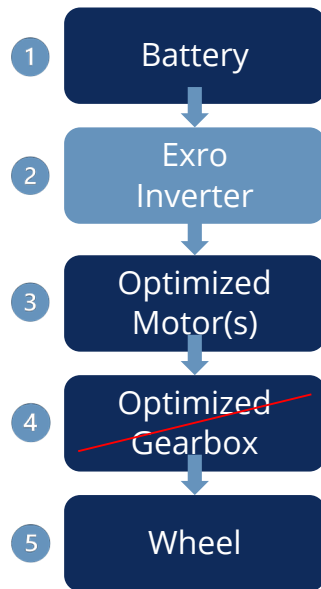
- Every mobile vehicle has the same components to convert power:
 - 1. Battery 2. Inverter 3. Motor 4. Gearbox 5. Wheels
- The inverter acts as the brains of the vehicle by regulating how much power is sent to the motor which turns the wheels.



Classic Powertrain



Exro Powertrain



WHY WE MATTER

Traditional Inverter

- Controls how the motor behaves to **meet** load requirements
- The motor is **static** with a traditional inverter

Exro Inverter

- Controls how the motor behaves to **expand** load requirements
- The motor is **dynamic** with an Exro inverter

The benefits of a traditional inverter with the ability to change motor configurations for expanded performance.

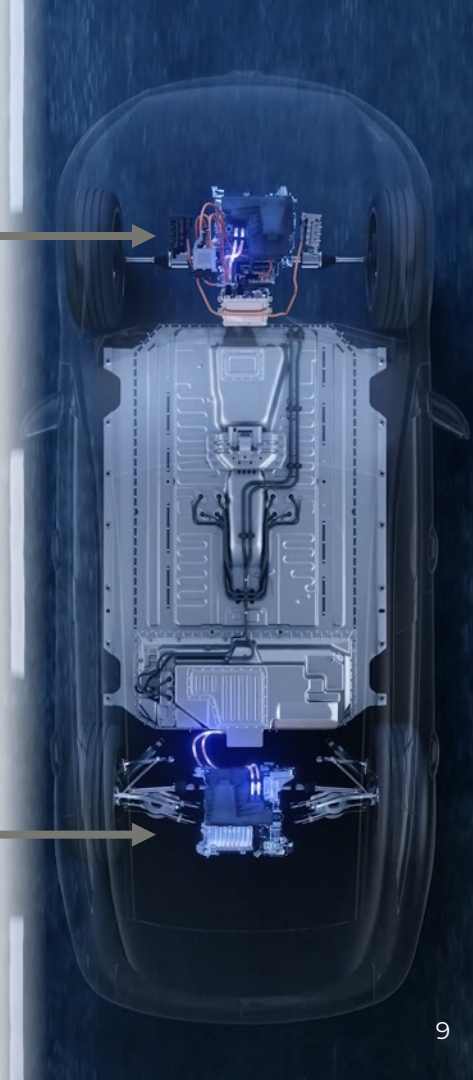
INDUSTRY PROBLEM

- Limitations of traditional electronics technology are becoming more evident. In many prominent applications today, **traditional methods do not meet** the required performance.
- We need to optimize powertrains to **extend range, increase performance, and reduce costs** in our current machines.
- **Manufacturers are compensating** by oversizing equipment, adding motors, or implementing a mechanically geared solution which increase costs.
- Government regulations are beginning to impact the use of internal combustion engines

Motor 1
Optimizes Torque

Standard
Electric Car

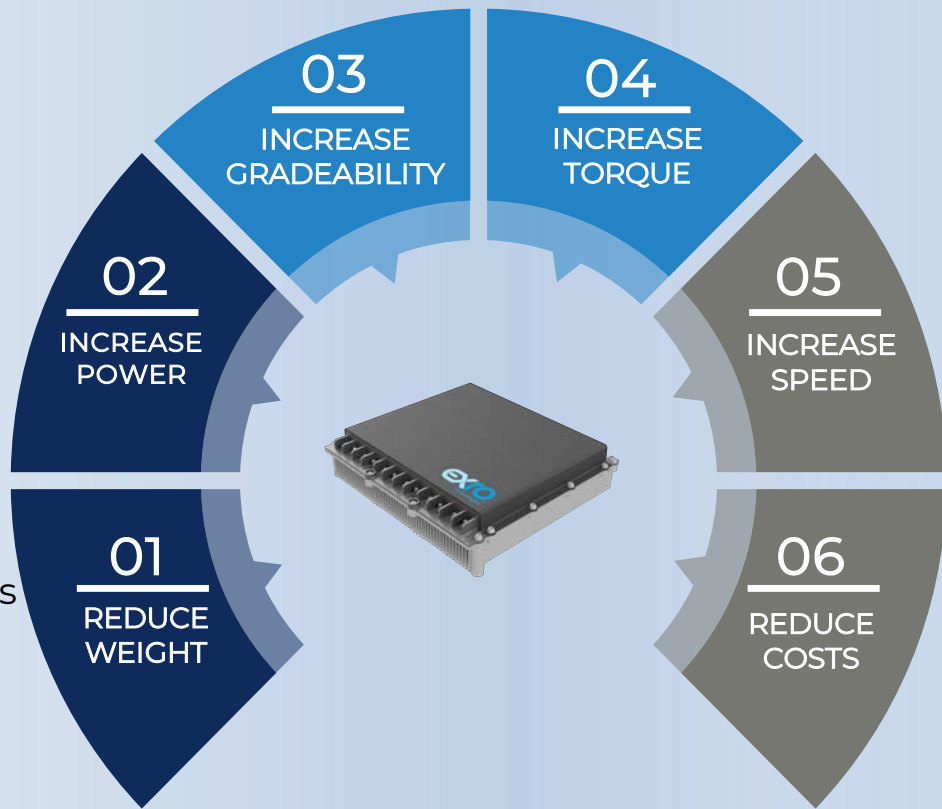
Motor 2
Optimizes Speed



OUR SOLUTION

Exro created what it believes to be the **first “intelligent” coil switching driver** for electric vehicles that provides greater speed, power and distance, while potentially reducing weight and space inside a powertrain.

This patented technology enables 2 separate torque profiles within a single motor. Most vehicles use technology through two or more motors and gearboxes to get the range of power they need. One motor is configured to deliver low-end torque and another motor is configured for high-end speeds.



PRODUCT PLATFORM

Scalable platform to accommodate the wide range of applications and designs with the growing electric mobility market.



Micro CD



Light CD



Medium CD



Heavy CD

Nominal Voltage

Up to 48V

Up to 150V

Up to 450V

Up to 850V

Power Module

Mosfet

Mosfet

IGBT

SiC

Cooling System

Air cooled

Air cooled

Liquid cooled

Liquid cooled

Motor Control

Any

Any

Any

Any

Applications

Recreational

Consumer

Commercial

Heavy-Duty

*Form factor may change as product size increases
All options can be customized as needed.*

HOW WE DO IT

- Coil switching is not a new development with electric motors, it has been around for years, we just developed a way to make it **intelligent**.
- **Intelligent Coil Switching** establishes a greater depth of control of an electric motor using the coils already installed. The ability to change configurations allows efficiency optimization for each operating mode, resulting in smarter energy consumption. The Coil Driver automatically selects the appropriate configuration in real time so that torque demand and efficiency are optimized.
- A single motor can repeatedly change configurations on-the-fly and under demand (electric gear)
 - 1) Optimal performance at low speed
 - 2) Optimal performance at high speed
- Can be applied to any given machine geometry – axial flux, permanent magnet, switch, induction and any propulsion type – BEV, PEHV, Fuel Cell

POWER OPTIMIZATION

- › Improve system power density
- › Increase top speed and torque capabilities
- › Optimal performance at low and high speeds with the same motor
- › Automatically optimize for system efficiency in each operating mode
- › Smarter energy consumption
- › No loss of torque between configurations
- › Gradeability improvement across speed range
- › Reduce system volume, weight, and cost

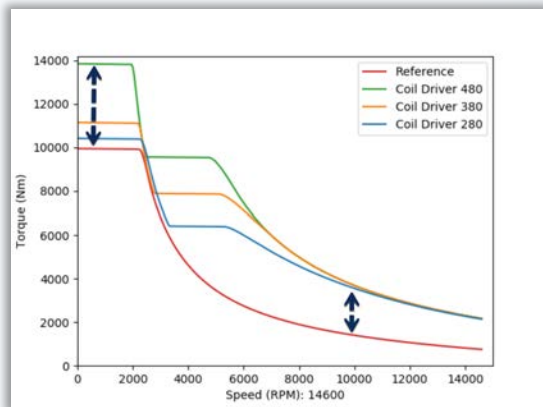


Figure 2. Simulation of Reference vehicle versus same vehicle at multiple currents. Assumptions of mechanical design were made. Reference current at 280.

Power optimization with Electric Supercar

Classic powertrain	Exro Coil Driver
475 kW Dual Motors RWD	983 kW Dual Motors RWD
288 km/h Top Speed	389 km/h Top Speed
2.5 s 0-100 km/h	1.8 s 0-100 km/h
2000 Nm At 0 RPM	2777 Nm At 0 RPM

*Approximated values based on simulation model with comparable electric supercar assumptions.. ©2020 EXRO TECHNOLOGIES INC.

BENEFIT CASE STUDY: EFFICIENCY

In this example, the Coil Driver is used to minimize losses inside the electric motor by systematically switching to the most efficient winding configuration.

Over the HDUDDS cycle, the vehicle can save significant amounts of energy.

Drive cycle motor loss reduction: 7%

Energy saved: 0.027 kWh/km

What does this mean?

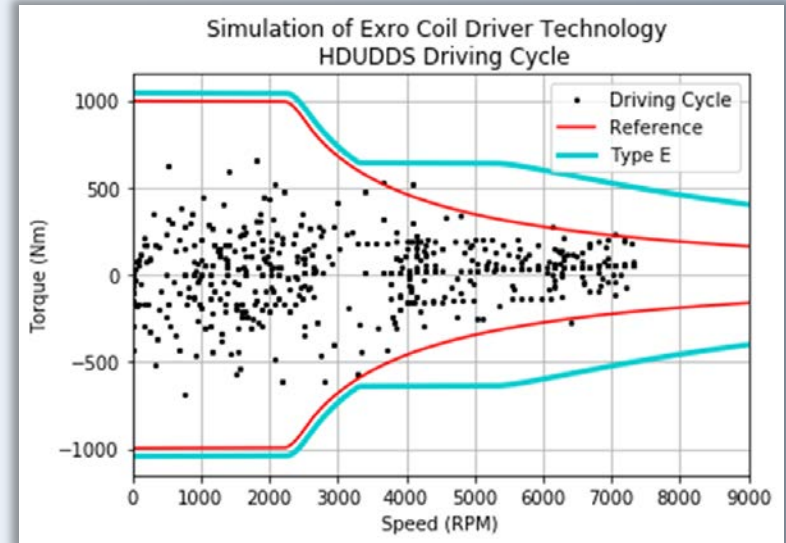


Figure 7. Drive Cycle Efficiency simulation with electric car assumptions.
Results subject to change based on powertrain specifications.

7% RANGE GAIN OR 7% DECREASE IN BATTERY SIZE

COST OVERVIEW

		Cost Optimization		Performance Optimization	
Description	Classic Inverter	Optimize Inverter	Optimize Motor	Optimize Cost	Optimize Power
Inverter cost	100%	76%	119%	104%	119%
Motor cost	100%	100%	50%	100%	100%
System cost (1:1.5 Inv-Mot ratio)	100%	90%	78%	102%	108%

Approximation of the cost breakdown of a Coil Driver compared to a classic inverter assuming a high-volume production.

The choice is yours.

Focus on cost

- › Up to 22% system cost reduction
- › Reduce motor size by up to 50%
- › Remove system components

Focus on Performance

- › Improve power density
- › Increase system efficiency
- › Outperform your competition

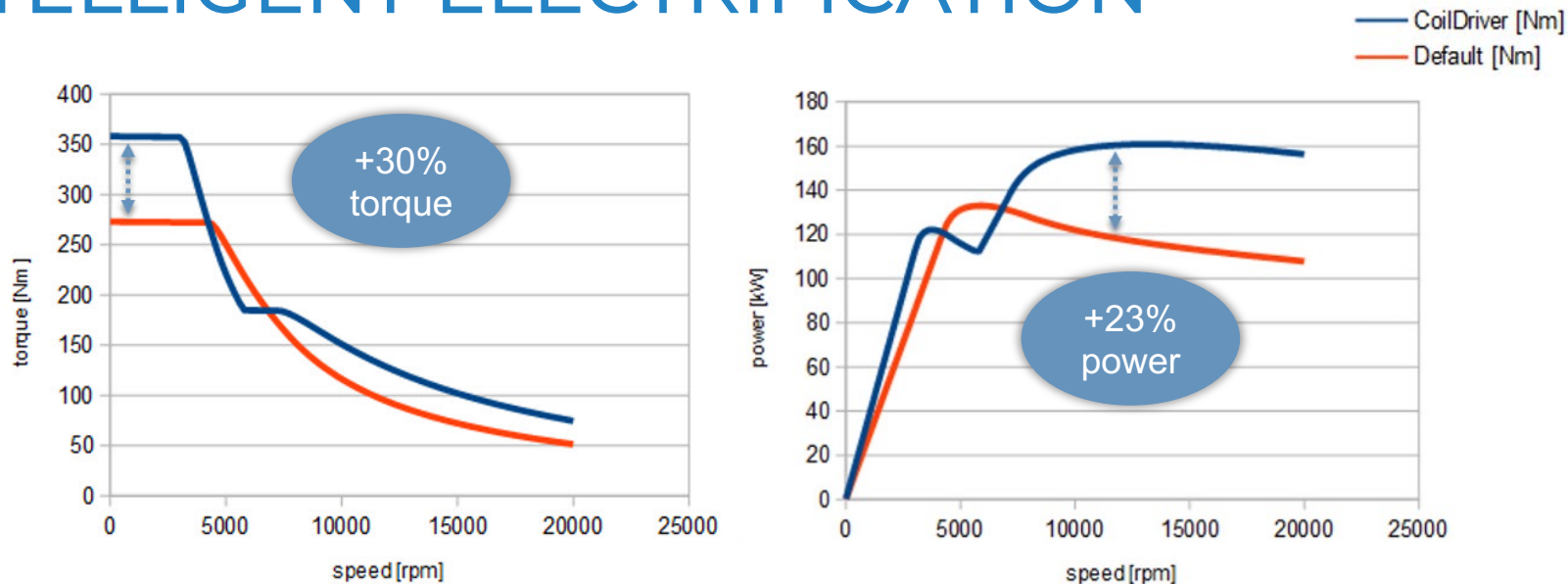
IMAGINE...

Driving up a hill

- The Coil Driver will dynamically send a command to the motor to switch coils to get more torque or speed as required by the driver
- Fluid motion
- Go further on a single charge
 - A municipal bus can go further while covering more routes
 - A refuse truck can carry more load and better navigate hills



INTELLIGENT ELECTRIFICATION



FASTER | STRONGER | SMARTER

MORE ROUTES & LESS CHARGING | GRADEABILITY TO GO FURTHER | EXPANDED TOWING CAPACITY

EXRO STRATEGIC PARTNERS



CYCLE

September 2019



AUTOMOTIVE

September 2019



BOATS

November 2019



SNOW MOBILE

February 2020



AGRICULTURE

April 2020



MOTORCYCLE

June 2020



FLEET

July 2020



MOTOR OEM

September 2020



September 2019

*"We will enter into 8 commercial deals **by end of 2020**. These will demonstrate versatility in operating applications."*

- Sue Ozdemir, CEO

September 2020

✓ **Entered into 8th deal**

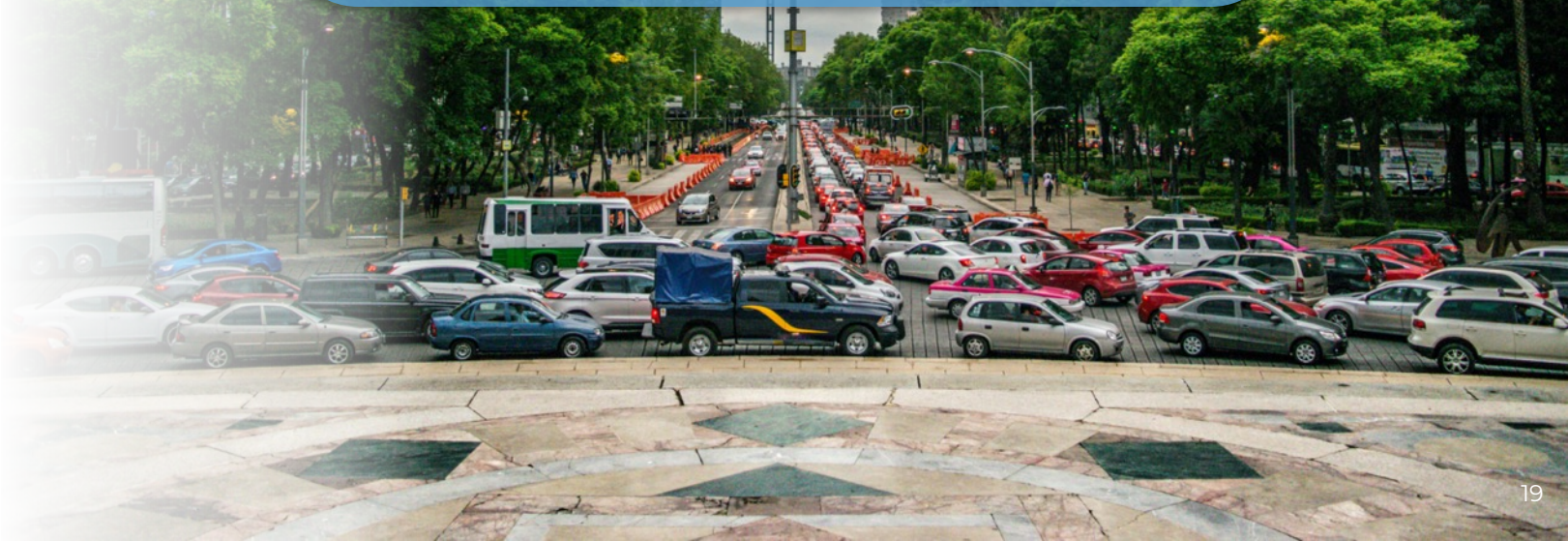


AUTOMOTIVE



Mexico City is one example of government regulations impacting the use of internal combustion engines.

- › Pronto Flexible Powertrain
- › One of the largest motor OEM's in Mexico
- › Over 1M miles traveled





FLEET



We are working with SEA Electric to open the global commercial vehicles market including delivery and garbage trucks.

- › Delivery step up van proof of concept to be delivered Q3 2021
- › Garbage truck – 29T application

INNOVATION ROADMAP

Each of our applications are customized to suit the drive profile in key platforms that allow us to capture the majority of the mobility market.

Micro

<48V Coil Driver

Addressable markets

- › Scooters
- › E-bikes
- › Micro-mobility

Operational Application

- › Q4 2019

Customer validated 10/20



Light

100V Coil Driver

Addressable markets

- › Electric cars
- › Motorcycles
- › Light-mobility

Operational Application

- › Q4 2020
- › Q2 2021



Medium

400V Coil Driver

Addressable markets

- › Fleet vans
- › Recreational
- › High-performance

Operational Application

- › Q3 2021
- › Q4 2021



Heavy

800V Coil Driver

Addressable markets

- › Electric buses
- › Long-haul semis
- › Industrial

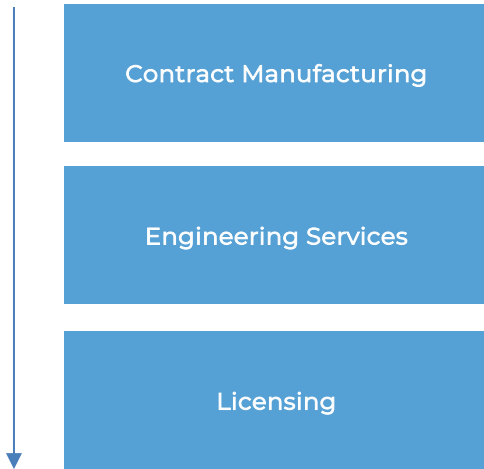
Operational Application

- › Q4 2021



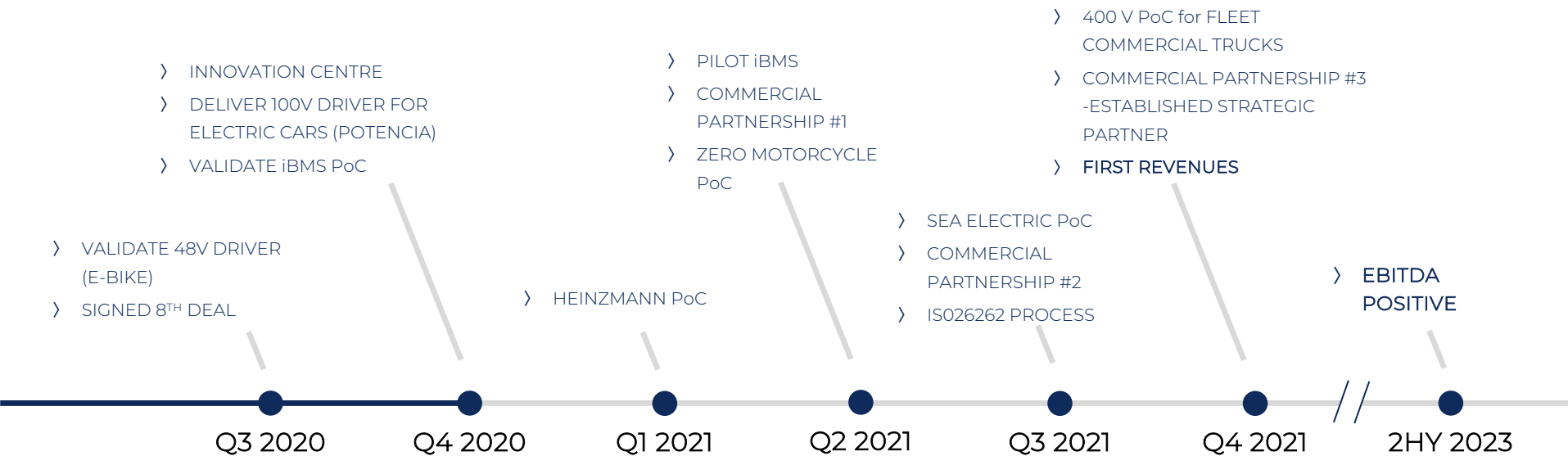
BUSINESS MODEL

Multi-path revenue



EBITDA positive by 2HY 2023

MAJOR MILESTONES



PILOTS

VALIDATIONS

COMMERCIAL

LONG TERM CATALYSTS

- › EBITDA positive second half year 2023
- › Up list to TSX Market (from TSXV)
- › Up list to NASDAQ
- › Continued power electronics innovation
- › Strategic partnerships

MANAGEMENT



SUE OZDEMIR, Chief Executive Officer

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



JOHN MEEKISON, Chief Financial Officer

20+ Years Experience as CFO in Capital and Small Cap Markets
Previous Capital Experience- Haywood Securities



ERIC HUSTEDT, Chief Engineer

20+ Years' Experience – Automotive Inverter Design and Manufacturing
International Rectifiers Automotive
KSR International,
Vishay Intertechnology (NYSE: VSH)



JOSH SOBIL, Chief Commercial Officer

10+ Years Experience in electric motors and power electronics as Siemens (NSEI: SIEMENS) segment leader from 2016-2019 and sales leader at GE (NYSE: GE)
Mechanical Engineer & MBA



RICHARD MEAUX, Chief Marketing Officer

Proven innovator as Director of Marketing and Digital Operations at GE (NYSE: GE) and GE Industrial Motors, a Wolong Company
Mechanical & Aerospace Engineer
Harvard Business Fundamentals

BOARD OF DIRECTORS



MARK GODSY, Executive Chairman

Co-Founder ID BioMedical
Co-Founder AngioTech Pharmaceuticals



EAMONN PERCY, Director

Former VP of Operations at
Ballard Power (TSX: BLDP)
Former President Powertech Labs



FRANK BOROWICZ, Director

40 Years exp corporate
governance, regulatory
compliance and risk
management



JILL BODKIN, Director

Former Director at Westport
(NASDAQ: WPRT)
Partner at E&Y



SUE OZDEMIR, Director & CEO



**JULIE (McCOY) WURMLINGER,
Director**

Former Chief Engineer at
Ford Motor Company
30 years automotive executive



TERENCE JOHNSON, Director

Former Vice President at
Audi, Volkswagen, General Motors
35 years automotive sales
experience



DAN MCGAHN, Director

Current CEO at
American Superconductors

CAPITALIZATION

Basic shares outstanding:	118,424,972
Stock options outstanding:	10,400,504
Warrants outstanding:	2,962,826
Fully-diluted shares outstanding:	131,788,302

Capitalization table numbers as of January 21st, 2021

ENVIRONMENTAL, SOCIAL & GOVERNANCE



Environmental

- Air & Water Pollution
- Clean Technology
- Energy Efficient Solutions
- Green Workplace
- Renewable Energy

Exro is committed to environmental factors through creating innovative ways to reduce energy consumption

Environmental Impact

- Exro has converted all lights to LED format in its main facility to reduce congestion and carbon footprint
- Exro only utilizes recyclable, renewable products in its workplace



Social

- Community Impact
- Company Culture
- Diversity & Inclusion
- Innovation
- Privacy & Data Security

Exro is committed to positive social change through a cohesive and inclusive team culture

Social Impact

- Exro emphasizes gender equality and diversity in workplace
- Exro has been involved in community support and charitable endeavors
- Exro's supply chain focuses on long-term sustainable management



Governance

- Accounting
- Board Structure
- Business Ethics & Fraud
- Corruption
- Executive Compensation

Exro is committed to strong, positive and impactful governance and has a management team and board of directors aligned on this mission

Governance Impact

- Board Diversity, both in backgrounds, gender and disciplines
- Business Ethics, solidified by impeccable track record of team
- Risk Management, learned through experience
- Sound Corporate Governance, as demonstrated by ES&G initiatives taken by Exro

KEY TAKEAWAYS

- **FOCUSED MISSION**

Exro is on a mission to minimize energy and maximize results with intelligent electrification.

- **PERPETUAL INNOVATION**

Exro is committed to continuous innovation in energy conversion and battery management systems.

- **WORLD CLASS MANAGEMENT**

Exro is comprised of a team of proven entrepreneurs, engineers, and industry experts in global markets.

- **DISRUPTIVE TECHNOLOGY**

Exro produces technology that translates into increased system efficiency and optimization for powertrains while consuming less energy and reducing costs.



THE POWER WITHIN

THANK YOU

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