

NEWS RELEASE

Exro Announces Stellantis N.V. as Passenger Vehicle Innovation Program Partner and Named Finalist at Stellantis' Supplier of the Year Awards

2024-09-26

CALGARY, AB, Sept. 26, 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, is pleased to announce its automotive OEM partner, Stellantis N.V. ("Stellantis"), with whom it had previously signed a Non-Disclosure Agreement ("NDA"). The announcement follows approximately 14 months of work completing the first phase focused on integrating the Exro Coil Driver® technology into Stellantis' next-generation electric powertrains. Additionally, Exro is pleased to announce its recognition as a finalist for Best Supplier in the Innovation Category in the prestigious Stellantis Supplier Awards 2024.

Leading Global Automotive Innovation Program Partner: Stellantis N.V.

For the past 14 months, Exro and Stellantis have collaborated in a confidential innovation program to demonstrate the capabilities of Exro's Coil Driver® technology for potential applications within Stellantis' passenger vehicles. The lifting of the NDA marks a milestone for the innovation program as the partners successfully progressed the partnership through multiple technical, performance, and cost study milestones.

"Stellantis pushed us to evolve the Exro Coil Driver® technology and prove the need to disrupt the passenger EV propulsion systems as they exist today", said Exro Chief Technology Officer Eric Hustedt. "They challenged us to demonstrate how our coil-switching inverter technology holds the potential to enhance system efficiency and power, while also holding the potential to significantly reduce cost and accelerate the adoption of EVs globally."

Finalist for Supplier of the Year in Innovation

Exro is proud to announce its recognition as a finalist in the Stellantis Global Automotive Supplier Awards, held at the Lingotto Conference Hall in Turin, Italy, on September 24, 2024. Exro was nominated as one of three finalists for the Best Supplier Award in the Innovation category.

Teresa Thiele, Stellantis' Senior Vice President of Global Purchasing Programs said, "The innovation award honors suppliers that have created a feature with the potential of being a brand identifier or a market changer — an innovation that fulfills the needs of the customer and positively impacts the brand or market position of our Stellantis vehicles, and is safe, affordable and sustainable. Exro was nominated for its expertise in innovative motor control technology, which significantly enhanced our electrified motor design, improved performance, and reduced costs, demonstrating the commitment to accelerate electric vehicle adoption in the passenger car market."

The ceremony, attended by over 200 global suppliers and Stellantis' top executives, honored 68 finalists across 21 categories, recognizing their role in propelling Stellantis to the forefront of the global automotive industry. The event celebrated the excellence and collaboration of Stellantis' top-performing suppliers from around the globe, and Exro's recognition by Stellantis highlights its dedication to setting industry standards for quality, performance, and customer satisfaction. Exro remains committed to supporting Stellantis' vision of a transformative future.

ABOUT STELLANTIS

Stellantis N.V. (NYSE: STLA) (Euronext Milan: STLAM) (Euronext Paris: STLAP) is one of the world's leading automakers and a mobility provider. Its storied and iconic brands embody the passion of their visionary founders and today's customers in their innovative products and services, including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys. Powered by our diversity, we lead the way the world moves – aspiring to become the greatest sustainable mobility tech company, not the biggest, while creating added value for all stakeholders as well as the communities in which it operates. For more information, visit www.stellantis.com.

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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