

AUDIT COMMITTEE CHARTER

1. OVERVIEW

The purpose of the Audit Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of Exro Technologies Inc. (the “**Company**”) in overseeing:

- (a) the integrity of the Company’s financial statements and its accounting and financial reporting processes and financial statement audits;
- (b) the Company’s compliance with legal and regulatory requirements;
- (c) the qualifications and independence of the registered public accounting firm that audits the Company’s financial statements (the “**Auditors**”);
- (d) the performance of the Auditors;
- (e) the Company’s systems of disclosure controls and procedures;
- (f) the Company’s internal accounting and financial reporting controls;
- (g) the Company’s risk management processes; and
- (h) the Company’s compliance with ethical standards adopted by the Company.

The Committee shall recommend to the Board the appointment and compensation of the Auditors, and oversee the work of the Auditors and any other registered public accounting firm engaged for the purpose of performing any audits, reviews, or attest services.

While the Committee has the duties and responsibilities set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, to attest to the Company’s internal controls, or to determine that the Company’s financial statements are complete, accurate and in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (**IASB**). The Company’s management has the responsibility for determining that the Company’s financial statements are complete, accurate, and in accordance with IFRS and for implementing effective internal controls. The Auditors are responsible to plan and perform an audit to obtain reasonable assurance about whether management’s financial statements are free of material misstatements, whether due to error or fraud. It is also not the duty of the Committee to ensure the Company’s compliance with laws and regulations. The primary responsibility for these matters rests with the Company’s management.

2. COMPOSITION OF THE COMMITTEE

(a) Membership. The Committee will consist of at least three independent directors appointed by the Board. Each member shall serve until their successor is duly appointed, or until their earlier death, resignation, or removal by the Board. Committee members may be removed at any time by the Board, and vacancies will be filled by the Board. The Board may appoint one member of the Committee to be the chair of the Committee (the “**Chair**”). The Committee shall elect a Chair from among the Committee members if the Chair has not already been appointed by the Board.

(b) Independence. All of the members of the Committee must be Directors who are independent within the meaning of National Instrument 52-110 — *Audit Committees*, Rules 10A-3 under the United States Securities Exchange Act of 1934 (as amended), and the rules of any stock exchange or market on which the Company’s shares

are listed or posted for trading (collectively, “**Applicable Governance Rules**”).

In this Charter, the term “*independent*” includes the meanings given to similar terms by Applicable Governance Rules, including the terms “*non-executive*”, “*outside*” and “*unrelated*” to the extent such terms are applicable under Applicable Governance Rules. No member of the Committee shall be an employee or officer of the Company or will have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. Each member of the Committee shall promptly notify the Board of any circumstance that might compromise their eligibility to serve on the Committee.

(c) Financial Literacy. Each member of the Committee shall be financially literate, as determined in the business judgment of the Board and in accordance with Applicable Governance Rules. At least one member of the Committee shall have accounting or related financial management expertise sufficient to be considered a “*financial expert*” under Item 407(d)(5) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and “*financially sophisticated*” under the listing standards of the Nasdaq. Without limiting the foregoing, each member of the Committee must be able to read and understand fundamental financial statements (including a balance sheet, income statement, and cash flow statement) and read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. The Committee, with management, shall develop and provide appropriate and timely onboarding education and processes for new Committee members. Additionally, individual Committee members are encouraged to participate in relevant and appropriate continuing education to ensure an understanding of the business and environment in which the Company operates as well as the independence requirements of Board members.

3. COMMITTEE MEETINGS

(a) Frequency. The Committee shall meet during each fiscal year of the Company as frequently as the circumstances dictate or the Committee otherwise deems appropriate or as requested by the Board, a member of the Committee, the Auditors, or senior management of the Company, but in no event shall the Committee meet less than four times per year.

(b) Chair. The Chair shall preside, when present, at all meetings of the Committee. The Committee may delegate any of its responsibilities to the Chair or a subcommittee of the Committee to the extent permitted by Applicable Governance Rules.

(c) Absence of the Chair. In the absence of the Chair, the members of the Committee shall choose one of the members present to chair the meeting. In addition, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.

(d) Agenda and Notice. The Chair shall establish meeting dates and the meeting agenda and send proper notice of each Committee meeting to each member before each meeting. The Chair or a majority of the members of the Committee may call a special meeting of the Committee. Notice of each meeting of the Committee is given to each member of the Committee. Notice of a meeting of the Committee will:

- i. be in writing, which includes electronic communication facilities;
- ii. state the nature of the business to be transacted at the meeting in reasonable detail;
- iii. to the extent practicable, be accompanied by a copy of any documentation to be considered at the

meeting; and

- iv. be given at least three business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.

(e) Holding Meetings. Committee meetings may be held in person or telephonically, or action may be taken by written consent in accordance with applicable corporate law and the Company's Articles. The Company's chief executive officer, chief financial officer, and representatives of the Auditors shall be invited to meetings of the Committee; provided, however, that the Committee may meet at its discretion in executive session without members of the Company's management and/or representatives of the Auditors present. Other members of management, other directors, the Company's legal counsel, and/or other persons may attend Committee meetings at the invitation of the Committee and shall provide pertinent information as necessary. The Committee shall meet with the Auditors and management (including the Company's chief financial officer) in separate executive sessions as needed to discuss any matters that the Committee or those groups believe should be discussed privately with the Committee.

(f) Quorum and Voting. A majority of the members of the Committee shall constitute a quorum. A majority of the Committee members present at any meeting in which a quorum is present may act on behalf of the Committee.

(g) Board Reporting. The Committee shall at the earliest opportunity after each Committee meeting report to the Board the results of its activities and any reviews undertaken, any other matters relevant to the Committee's discharge of its responsibilities; and shall make such recommendations to the Board as the Committee may deem appropriate. Without limiting the generality of the foregoing, the Committee shall review with the Board any issues that arise concerning the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, and the performance and independence of the Auditors.

(h) Minutes. Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and the secretary of the meeting. The Chair may circulate the minutes of the meetings of the Committee to all members of the Board.

4. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee shall be the following:

(a) Recommending the Auditors.

The Committee, in its capacity as a committee of the Board, is directly responsible for recommending to the Board the Auditors as well as the compensation of the Auditors.

(b) Performance and Independence of Auditors. The Committee is directly responsible for the oversight of the work of the Auditor (including resolution of disagreements between management and the Auditors regarding financial reporting), and the Auditors must report directly to the Committee. The Committee shall annually obtain and review a report from the Auditors describing: (i) the Auditors' internal quality-control procedures and any deficiencies thereto known to the Auditors related to the Auditors' audit of the Company; and (ii) any material issues disclosed in the Auditors' most recent peer review report, or raised by any inquiry or investigation by governmental or professional authorities concerning any audits of the Company carried out by the firm, and any steps taken to deal with any such issues. The Committee shall also obtain and review annual written disclosures

and a formal written statement from the Auditors delineating all relationships between the Company and the Auditors and confirming the Auditors' independence, consistent with *Independence Standards Board Standard No. 1* and Applicable Governance Rules. The Committee shall review with the Auditors any disclosed relationships or services that may affect the objectivity and/or independence of the Auditors and shall otherwise oversee the independence of the Auditors. In considering the independence of the Auditors, the Committee shall consider the opinions of the Company's management, review the nature of the services provided by the Auditor's firm and the fees charged, and consider such other matters as the Committee deems appropriate.

(c) Approval of Auditor Services. The Committee shall review and, in its sole discretion, approve engagement letters between the Company and the Auditors. All audit services and permitted non-audit services provided to the Company by the Auditors shall be pre-approved by the Committee, as required by Section 10A of the Exchange Act and the rules and regulations promulgated by the SEC thereunder and other Applicable Governance Rules. Pre-approval of audit services and permissible non-audit services may be pursuant to policies and procedures established by the Committee for the pre-approval of such services, and the Committee may delegate the authority to grant such pre-approvals for services with fees anticipated to be less than C\$25,000 to one or more designated Committee members, subject to any rules or limitations it deems appropriate, provided that any such pre-approved services are reported to the full Committee at its next scheduled meeting. The Committee shall periodically review and discuss with the Auditors all fees paid to the Auditors for audit and non-audit services provided to the Company.

(d) Relationship with the Auditors.

The Committee will:

- i. review the audit plan with the Auditors and management;
- ii. review with the Auditors the critical accounting policies and practices used by the Company, all alternative treatments of financial information within IFRS that the Auditors have discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditors;
- iii. discuss with management and Auditors any proposed changes in major accounting policies or principles, the presentation and impact of material risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
- iv. review with management and with the Auditors material financial reporting issues arising during the most recent financial period and the resolution or proposed resolution of such issues;
- v. review any problems experienced or concerns expressed by the Auditors in performing any audit, including any restrictions imposed by management or any material accounting issues on which there was a disagreement with management;
- vi. review with the Auditors any accounting adjustments that were noted or proposed by the independent auditor but that were "passed" (as immaterial or otherwise), any communications between the audit team and Auditor's national office respecting auditing or accounting issues presented by the engagement, any "management" or "internal control" letter or schedule of unadjusted differences issued, or proposed to be issued, by the Auditors, or any other material written communication provided by the Auditors to the Company's management;
- vii. review with senior management the process of identifying, monitoring, and reporting the principal

risks affecting financial reporting;

- viii. review and discuss with management and the Auditors any off-balance sheet transactions or structures and their effect on the Company's financial results and operations, as well as the disclosure regarding such transactions and structures in the Company's public filings;
- ix. review the audited annual financial statements (including management discussion and analysis) and related documents in conjunction with the report of the Auditors and obtain an explanation from management of all material variances between comparative reporting periods;
- x. consider and review with management the internal control memorandum or management letter containing the recommendations of the Auditors and management's response, if any, including an evaluation of the adequacy and effectiveness of the internal financial controls and procedures for financial reporting of the Company and subsequent follow-up to any identified weaknesses;
- xi. review with financial management and the Auditors the quarterly unaudited financial statements and management discussion and analysis before release to the public;
- xii. periodically meet separately with management and the Auditors;
- xiii. oversee the financial affairs of the Company, and, if deemed appropriate, make recommendations to the Board, Auditors, or management;
- xiv. discuss with management and the Auditors any correspondence with regulatory or governmental agencies that raise material issues regarding the Company's financial statements or accounting policies;
- xv. consider the recommendations of management in respect of the appointment and terms of engagement of the Auditor;
- xvi. pre-approve all audit and non-audit services to be provided to the Company by the Auditors, or the Auditors of subsidiaries of the Company, subject to the overriding principle that the Auditors not be permitted to be retained by the Company to perform internal audit outsourcing services or financial information systems services; provided that notwithstanding the above, the foregoing pre-approval of non-audit services may be delegated to a member of the Committee, with any decisions of the member with the delegated authority reporting to the Committee at the next scheduled meeting;
- xvii. approve the engagement letter for non-audit services to be provided by the Auditors or affiliates thereof together with estimated fees, and consider the potential impact of such services on the independence of the Auditors;
- xviii. when there is to be a change of auditors, review all issues and provide documentation related to the change, including the information to be included in the notice of change of auditors and documentation required pursuant to the then current legislation, rules, policies and instruments of applicable regulatory authorities and the planned steps for an orderly transition period; and
- xix. review all reportable events, including disagreements, unresolved issues, and consultations, as defined by Applicable Governance Rules, on a routine basis, whether or not there is to be a change of the Auditors.

(e) Confirmation Regarding Illegal Acts. Promptly after the completion of each audit of the Company

conducted by the Auditors, the Committee shall obtain from the Auditors confirmation that the Auditors have not detected or otherwise become aware of information indicating that an illegal act has or may have occurred, pursuant to Section 10A(b) of the Exchange Act.

(f) Committee Meetings with Auditors. The Committee shall conduct quarterly meetings with the Auditors, without management present, to candidly discuss any audit problems or difficulties and management's responses to the Auditors' efforts to resolve such problems.

(g) Company Hires of Auditor Employees. The Committee shall review and approve the Company's policies for the hiring of partners, employees, and former partners and employees of the present and former Auditors to ensure compliance with the auditor independence requirements established by the SEC and under other Applicable Governance Rules, to prevent the prospect of future employment with the Company from influencing the current performance of the Auditor. Management shall be responsible for providing advance notice to the Committee of any proposed hiring by the Company of any such employees or former employees of the Auditors.

5. INTERNAL CONTROLS AND COMPLIANCE OVERSIGHT.

(a) Review of Internal Controls and Accounting/Financial Resources. The Committee shall review and discuss with the Auditors and financial and accounting personnel: (i) the quality and depth of staffing in, and resources of, the Company's accounting, information services, and financial departments, as needed; and (ii) the adequacy of the Company's internal control over financial reporting and disclosure controls and procedures, including controls and security procedures with respect to the Company's information systems and the Company's process for assessing risk of fraudulent financial reporting and detecting major control weaknesses, and any related significant findings and recommendations of the Auditors (*e.g.*, regarding deficiencies, significant deficiencies or material weaknesses), together with management's responses thereto, and the adequacy of disclosures about changes in internal control over financial reporting. The Committee shall also review with the Auditors and management the extent to which changes or improvements in financial or accounting practices have been implemented.

(b) Complaints Handling and Review of Complaints. The Committee shall establish and maintain procedures for: (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; (ii) the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters; and (iii) reviewing arrangements by which staff at the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting and ensuring that arrangements are in place for proportionate and independent investigation and follow-up action. The Committee shall effect the dissemination of the foregoing procedures in a manner reasonably calculated to make them known to all Company employees. The Committee shall monitor and promote the Company's adherence to these procedures. At each meeting of the Committee, the Committee reviews any complaints or concerns regarding accounting, internal accounting controls, or auditing matters relating to the Company and significant violations of the Code of Conduct, and/or of any Applicable Governance Rules. The Committee follows the procedures established under the Company's Whistleblower Policy regarding such concerns and complaints.

(c) Review of Related Party Transactions. The Committee shall review and oversee all related party transactions for conflict of interest situations, discuss the business rationale for these transactions, and determine whether appropriate disclosures have been made. For this purpose, the term "*related party transactions*" includes any "*material transaction*" required to be disclosed under Item 13 of Form 51-102F2 (Annual Information Form)

under National Instrument 51-102 — Continuous Disclosure Obligations and “*related party transactions*” as defined in United States Securities and Exchange Commission Form 20-F, Item 7.B.

(d) Financial Risk Exposure and General Compliance. The Committee shall, on an annual basis, discuss and review with management the Company’s major financial risk exposure and the steps management takes to implement plans to monitor and mitigate such risks, including risk assessment and management policies. Such risks and exposures include, but are not limited to, threatened and pending litigation, claims against the Company, any published reports that raise material issues regarding the Company’s financial statements or accounting policies, tax matters, legal and regulatory compliance, and correspondence between the Company and any regulatory or governmental authorities, and matters that could materially impact the Company’s internal control over financial reporting, disclosure controls and procedures, and financial reporting. The Committee shall, on an annual basis, review the Company’s procedures for monitoring compliance with laws and regulations; as well as the Company’s Code of Conduct and other policies relating to compliance with laws and regulations, throughout the Company.

(e) Debt Instruments. The Committee shall review and discuss with the Auditors and management the Company’s compliance with financial covenants in any of its credit facilities and other material outstanding debt instruments, as well as any material debt instruments issued by any of the Company’s subsidiaries.

(f) Related Party Transactions and Conflicts of Interest. The Committee shall review and approve (or deny) related party transactions and resolve conflicts of interest questions involving Board members or management and review, and monitor compliance with, any written policies of the Company regarding related party transactions or conflicts of interest.

5. FINANCIAL REPORTING.

(a) Financial Statement Review. The Committee shall review and discuss with management and the Auditors the Company’s annual audited and quarterly unaudited financial statements, including the Auditors’ audit reports and the results of the Auditors’ review of the quarterly financial statements (as applicable), as well as the related Management’s Discussion & Analysis (“**MD&A**”) in each case prior to filing the financial statements and related MD&A with the applicable securities regulatory authorities. The Committee shall recommend to the Board whether the annual financial statements should be included in the Company’s Annual Information Form filed with the applicable securities regulatory authorities. The Committee shall also confirm its authorization to file each Annual Information Form and each quarterly report containing the Company’s financial statements.

(b) Earnings Release Review. Prior to their release, the Committee shall review all of the Company’s earnings releases, paying particular attention to any *pro forma* or adjusted non-IFRS information included therein.

(c) Disclosure Principles and Practices. The Committee shall discuss with the Auditors their judgments about the quality, not just the acceptability, of the Company’s accounting principles and financial disclosure practices used or proposed and the appropriateness of significant management judgments. The Committee shall discuss with the Auditors and management the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures, on the Company’s financial statements.

(d) Review of Certification of Disclosure in Company’s Annual and Interim Filings. The Committee shall periodically review and discuss with management the Company’s process for performing its quarterly disclosures pursuant to Multilateral Instrument 52-109 *Certification of Disclosures in Issuers’ Annual and Interim Filings* and the annual certifications of the principal executive and principal financial officer required under the Applicable

Governance Rules.

(e) Audit Committee Disclosure. Based upon discussions with, and reliance upon, the Auditors and management, the Committee shall annually review and approve the Committee-related disclosure in the Company's filings required under the Applicable Governance Rules.

6. FUNDING.

The Company shall provide appropriate funding for payment of: (i) compensation to any advisers engaged by the Committee whose employ is deemed necessary or appropriate by the Committee to carry out its duties (which advisors the Committee is empowered to engage without further action by the Board); and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee is empowered, without further action by the Board, to cause the Company to pay any such compensation and administrative expenses.

7. OTHER.

(a) Committee Authority. The Committee shall have the authority to: (i) inspect and all of the books and records of the Company; (ii) conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate; and (iii) engage and obtain advice and assistance from outside legal, accounting, or other advisers as it determines necessary to perform its duties and responsibilities, and set and pay the compensation for any such advisers. In carrying out its duties and responsibilities, the Committee has the authority to seek any information it requires from the Company's employees, officers, and directors.

(b) Annual Self Evaluation. On an annual basis, the Committee shall evaluate its performance and report its results to the Board.

(c) Charter Review and Publication. The Committee shall annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Committee shall also cause the then-current Charter to be published on the "Investor Relations" section of the Company's website.

(d) Other Responsibilities. The Committee shall take such other action concerning auditing or other financial matters as may be delegated by the Board from time to time.

Adopted by the Board of Directors: April 11, 2024