



Xos, Inc. Listed on Nasdaq Under the Ticker “XOS”

August 20, 2021

Xos Announces Completion of Merger with NextGen Acquisition Corporation

LOS ANGELES--(BUSINESS WIRE)--Aug. 20, 2021-- Xos, Inc. (“Xos”), a leading manufacturer of fully electric Class 5 to Class 8 commercial vehicles, today announced that it has completed its previously announced business combination with NextGen Acquisition Corporation (NASDAQ: NGAC, “NextGen”) to take Xos public. The combined company has been renamed “Xos, Inc.” and its shares will commence trading on the Nasdaq Capital Market on August 20, 2021 under the ticker symbol “XOS”. NextGen’s shareholders approved the business combination at a special meeting of stockholders on August 18, 2021.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210820005046/en/>

“We are thrilled to bring Xos public and advance our purpose-built zero-emission electric solutions alternative for fleet owners and operators and to capitalize on the significant market opportunity for electrification in the last-mile commercial vehicle market,” Dakota Semler, Co-Founder, Chairman and CEO of Xos, commented. “We founded Xos to provide a technology platform for our customers that aligns with their sustainability goals and climate change mitigation efforts and also delivers significant total cost of ownership savings. This transaction will fund our delivery commitments and our strong growth well into the future.”

Xos develops purpose-built electrification solutions for medium- and heavy-duty last-mile commercial vehicles. Xos’ proprietary X-Platform is a modular battery powertrain and chassis system designed to be customized for each vehicle, enabling maximum flexibility of applications. Xos has delivered fully electric trucks built upon the X-Platform to large commercial fleets including FedEx Ground operators, Loomis, Thompson Cat, Lonestar and UniFirst.

“As a well-capitalized public company with a 6,000-unit backlog of contracted and optional orders and a product validated by customers, Xos is ideally positioned to address a \$100 billion total addressable market for medium- and heavy-duty last-mile commercial electric vehicles,” said George Mattson, Co-Chairman of NextGen and lead independent director of Xos. “My partner Greg Summe and I are delighted to have partnered with Xos. I look forward along with our world class board of directors to working with the Xos team as they continue to execute on the Company’s strategic growth plans as a public company, buoyed by a global movement toward the electrification of commercial fleets to address climate change and the continued growth of e-commerce.”

BofA Securities served as exclusive financial advisor to Xos, and Cooley LLP served as legal advisor to Xos. Goldman Sachs & Co. LLC served as exclusive financial advisor and lead capital markets advisor to NextGen and as sole placement agent for the PIPE transaction. Rothschild & Co acted as additional financial advisor to NextGen. Credit Suisse LLC served as additional capital markets advisor to NextGen. Skadden, Arps, Slate, Meagher & Flom LLP served as legal advisor to NextGen.

About Xos, Inc.

Xos, Inc. is an electric mobility company dedicated to making fleets more efficient. Xos designs and develops fully electric battery mobility systems specifically for commercial fleets. The company’s primary focus is on medium- and heavy-duty commercial vehicles that travel on “last mile” routes (i.e. predictable routes that are less than 200 miles per day). The company leverages its proprietary technologies to provide commercial fleets zero emission vehicles that are easier to maintain and more cost-efficient on a total cost of ownership (TCO) basis than their internal combustion engine and commercial EV counterparts. For more information, please visit www.xostrucks.com.

About NextGen

NextGen Acquisition Corporation is a blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. NextGen is led by George Mattson, a former Partner at Goldman, Sachs & Co., and Gregory Summe, former Chairman and CEO of PerkinElmer and Vice Chairman of the Carlyle Group. NextGen is listed on NASDAQ under the ticker symbol “NGAC.” For more information, please visit www.nextgenacq.com.

IMPORTANT LEGAL INFORMATION

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the financial position, business strategy and the plans and objectives of management for future operations and the products, customers and markets of Xos. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in

this press release, including but not limited to: (i) the effect of the announcement of the business combination on Xos' business relationships, operating results, and business generally, (ii) risks that the business combination disrupts current plans and operations of Xos and potential difficulties in Xos employee retention as a result of the transaction, (iii) the outcome of any legal proceedings that may be instituted against Xos, (iv) the ability to maintain the listing of Xos' securities on a national securities exchange, (v) the price of Xos' securities may be volatile due to a variety of factors, including changes in the industries in which Xos operates, variations in operating performance across competitors, changes in laws and regulations affecting Xos' business, Xos' inability to implement its business plan or meet or exceed its financial projections and changes in the capital structure, (vi) the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities, and (vii) the risk of downturns and a changing regulatory landscape in the highly competitive electric vehicle industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section in the other documents filed by Xos from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward looking statements, and Xos assumes no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Xos does not give any assurance that it will achieve its expectations.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210820005046/en/): <https://www.businesswire.com/news/home/20210820005046/en/>

Xos Investor Relations
investors@xostrucks.com

Xos Media Relations
press@xostrucks.com

Source: Xos, Inc.