



Xos, Inc. Announces Battery Remanufacturing Partnership with Cox Automotive Mobility

September 23, 2021

Collaboration with Cox Automotive Mobility EV Battery Solutions promotes safe deployment of second-life use for Xos battery packs nearing end-of-life

LOS ANGELES, Sept. 23, 2021 (GLOBE NEWSWIRE) -- Xos, Inc. (NASDAQ: XOS), a leading manufacturer of fully electric Class 5 to Class 8 commercial vehicles, today announced a strategic collaboration with Cox Automotive Mobility to leverage the automotive services provider's EV battery remanufacturing capabilities for Xos battery packs.

Focused on being the best end-to-end caretaker for the electric vehicle future, Cox Automotive Mobility announced a foundational investment for its new EV battery service network with the acquisition of Spiers New Technologies (SNT) earlier this month. Xos is working with Cox Automotive to send its battery packs nearing end-of-life to one of the EV battery service centers operated by Cox Automotive Mobility and Spiers New Technology for remanufacturing and preparation for second-life use, in support of Xos' sustainability goals and to extend the life of Xos products.

"Battery remanufacturing is a vital part of our strategy to help reduce our overall carbon footprint, save on labor costs, and ultimately, help us build the most durable, reliable electric vehicles on the road," said Rob Ferber, Chief Technology Officer of Xos. "We're excited to begin working with Cox Automotive Mobility, who is known as one of the leading service providers of EV battery life cycle management in the U.S., with strong automotive OEM partnerships and deep remanufacturability experience."

"Cox Automotive Mobility, Spiers New Technologies, and Xos share a common mission in supporting practices that enable the extension of an EV battery's life cycle, such as end-of-life reuse and recovery treatments," said Lea Malloy, Head of EV Battery Solutions of Cox Automotive Mobility. "Leveraging SNT's leadership position and using our nationwide network of EV battery service centers, we are looking forward to helping responsibly manage Xos' vehicle batteries, limiting waste and giving them a second life."

About Xos, Inc.

Xos, Inc. is an electric mobility company dedicated to decarbonizing commercial trucking fleets. Xos designs and manufactures cost-competitive, fully electric commercial vehicles. The company's primary focus is on medium- and heavy-duty commercial vehicles that travel on last mile, back-to-base routes of less than 200 miles per day. The company leverages its proprietary technologies to provide commercial fleets with 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 xostrucks.com.

About Cox Automotive

Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company's more than 27,000 team members and family of brands, including Autotrader®, Dealer.com®, Dealertrack®, Dickinson Fleet Services®, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with annual revenues of nearly \$20 billion. www.coxautoinc.com

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 Xos' and Cox Automotive's battery remanufacturing plans and capabilities. 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 Xos' public listing on Xos' business relationships, operating results, and business generally, (ii) risks that the public listing disrupts current plans and operations of Xos, (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.

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