



Xos, Inc. Names Kirk Rasmussen as Director of Electrical Engineering

October 21, 2021

Automotive industry veteran joins from GM, Fisker to lead electrical engineering team

LOS ANGELES, Oct. 21, 2021 (GLOBE NEWSWIRE) -- Xos, Inc. (NASDAQ: XOS), a leading manufacturer of fully electric Class 5 to Class 8 commercial vehicles, today announced it has hired automotive industry veteran Kirk Rasmussen as Director of Electrical Engineering.

"Our electrical engineering team has a strong leader in Kirk, who brings a wealth of knowledge from his past experiences working in the automotive industry," said Saleh Heydari, Vice President of Software Engineering at Xos. "We look forward to growing the electrical engineering function further and using Kirk's expertise to scale our efforts."

Mr. Rasmussen brings over 30 years of Electrical Engineering experience in the automotive industry. He has worked on various vehicle platforms through working directly for OEMs or through working with OEMs as a customer. He started his career at GE as a project engineer, then went on to work for GM for sixteen years as a senior engineering project manager. From there, Mr. Rasmussen went on to lead electrical engineering efforts at electric vehicle maker Fisker, then at Leoni, a global provider of products and services for energy and data management in the automotive sector.

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.

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 Mr. Rasmussen's responsibilities. 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 ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities, (ii) the outcome of any legal proceedings that may be instituted against Xos, (iii) the ability to maintain the listing of Xos' securities on a national securities exchange, (iv) 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, and (v) 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 Securities and Exchange Commission. 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 does 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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