



Xos, Inc. Celebrates 2021 Progress in Year-in-Review Video

December 21, 2021

LOS ANGELES, Dec. 21, 2021 (GLOBE NEWSWIRE) -- Xos, Inc. (NASDAQ: XOS), a leading manufacturer of fully electric Class 5 to Class 8 commercial vehicles, published a video today celebrating its key announcements of 2021.

"2021 was a strong year of growth for Xos. We're excited to share more in the new year about our production progress, new customers and partnerships, and the bright talent that joins our growing team," said Dakota Semler, Chief Executive Officer of Xos.

Some 2021 highlights at Xos included:

- New 85,000 square foot headquarters in Los Angeles
- Two new flexible manufacturing facilities, equalling 210,000 square feet of production floor
- Unveiling of the Lyra Series™ battery system and an automated battery line, creating 300 MWh of battery production capability
- 450% staff increase, from 66 to 295 employees
- 212 truck orders from FedEx Ground operators nationwide, along with several additional customers
- 30 dealership locations across 7 states
- Publicly listing on the NASDAQ stock exchange

To learn more, watch the video at the link [here](#).

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 www.xostrucks.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release, and the material referred to herein, may include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. 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) Xos, Inc.'s ("Xos") ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities, (ii) Xos' limited operating history, (iii) cost increases and supply chain shortages in the components needed for the production of Xos' vehicle chassis and battery system, (iv) Xos' ability to meet production milestones and fulfill backlog orders, (v) changes in the industries in which Xos operates, (vi) variations in operating performance across competitors, (vii) changes in laws and regulations affecting Xos' business, (viii) Xos' inability to implement its business plan or meet or exceed its financial projections (ix) Xos' ability to retain key personnel and hire additional personnel, (x) the risk of downturns and a changing regulatory landscape in the highly competitive electric vehicle industry and (xi) the outcome of any legal proceedings that may be instituted against Xos. You should carefully consider the foregoing factors and the other risks and uncertainties described under the heading "Risk Factors" included in Xos' Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 filed with the Securities and Exchange Commission (the "SEC") on November 12, 2021 and Xos' other filings with the SEC copies of which may be obtained by visiting Xos' Investors Relations website at <https://investors.xostrucks.com/> or the SEC's website at www.sec.gov. 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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