



Xos, Inc. Announces Mike Chaffins as Vice President of Supply Chain

January 13, 2022

LOS ANGELES, Jan. 13, 2022 (GLOBE NEWSWIRE) -- Today, Xos, Inc. (NASDAQ: XOS), a leading manufacturer of Class 5 through Class 8 commercial electric vehicles and powertrains, and provider of charging infrastructure and fleet management software, announced Mike Chaffins has joined the company as Vice President of Supply Chain. Mr. Chaffins will be responsible for the end-to-end supply chain strategy for the company, overseeing the process and team in charge of procurement and logistics of parts required on the X-Platform chassis and the Lyra Series™ battery. Mr. Chaffins will report to Chief Operating Officer and Co-Founder, Giordano Sordoni.

"We are thrilled to have Mike join us and lead our supply chain division," said Giordano Sordoni, Chief Operating Officer at Xos. "Mike brings an unparalleled wealth of knowledge of supply chain logistics and expertise over his several decades working in the automotive industry. With an impressive background spanning the full gamut of automotive companies—tier one suppliers, original equipment manufacturers, and startups—he is the ideal fit to join our team and help us achieve our goals this year and beyond."

Mr. Chaffins has 30 years of automotive supply chain experience at automakers Toyota, Mercedes-Benz, Nissan, and Nikola, along with tier one suppliers Dana Incorporated and Akebono Corporation. Prior to Xos, Mr. Chaffins was the global head of supply chain for Nikola, leading the sourcing, landing, and certifying of parts for electric and hybrid vehicles. Before that, Mr. Chaffins served as North America purchasing head for Dana Incorporated, following a ten-year run at Nissan as the manager of purchasing operations in the U.S. and Mexico. Prior to Nissan, Mr. Chaffins spent seven years as purchasing manager for Akebono Corporation, and before that held buyer positions at Toyota and Mercedes-Benz USA.

Mr. Chaffins holds a Bachelor's degree in Business Management from the University of Kentucky and a Negotiation Certification from Yale University.

About Xos, Inc.

Xos is a leading original equipment manufacturer of Class 5 through Class 8 commercial electric vehicles and powertrains, and provides charging infrastructure and fleet management software for fleets. The company's primary focus is on medium- and heavy-duty commercial vehicles that travel on last-mile, back-to-base routes of 200 miles or less 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 counterparts. For more information, please visit www.xostrucks.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release 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) cost increases and supply chain shortages in the components needed for the production of Xos' vehicle chassis and battery system, (iii) changes in the industries in which Xos operates, (iv) changes in laws and regulations affecting Xos' business, (v) Xos' ability to retain key personnel and hire additional personnel, (vi) the risk of downturns and a changing regulatory landscape in the highly competitive electric vehicle industry and (vii) 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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