



Xos, Inc. Secures Purchase Order from AUSEV; Marks First Expansion into Australia

July 29, 2022

Xos sells first stripped chassis to Australian EV company; enters larger partnership discussions

LOS ANGELES, July 29, 2022 (GLOBE NEWSWIRE) -- Xos, Inc. (NASDAQ: XOS), a leading fleet services provider and manufacturer of Class 5 through Class 8 battery-electric vehicles, today announced it has secured a purchase order from AUSEV Pty Ltd ("AUSEV") for one stripped chassis and has started conversations on working towards a manufacturing and distribution partnership in Australia. Upon receiving the stripped chassis, AUSEV will collaborate with Xos engineers on design and manufacturing issues specific to the Australian right-hand drive ("RHD") market.

"We are excited to form partnerships with international companies such as Xos to provide heavy vehicles to the RHD market," said Terry Mulcahy, Head of Future Business at AUSEV.

"Australia presents an exciting growth opportunity for Xos that we're looking forward to exploring," said Jessica Savage, Head of Distribution at Xos.

"Establishing RHD electric vehicle manufacturing in Australia is critical, and this partnership looks towards the future of that reality," said Brendan Kenny, Head of Operations at AUSEV.

AUSEV is a subsidiary of Boss Capital Holdings ("Boss Capital") dedicated to the manufacturing and distribution of electric vehicles. For Xos, the partnership will allow it to leverage AUSEV's presence and expertise in Australia to generate revenue, growth, and brand visibility across the Oceania region.

About Xos, Inc.

Xos is a leading fleet services provider and original equipment manufacturer of Class 5 through Class 8 battery-electric vehicles and the tools to adopt them. Xos vehicles and fleet management software are purpose-built for medium- and heavy-duty commercial vehicles that travel on last-mile, back-to-base routes of up to 270 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 <https://xostrucks.com/>.

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About AUSEV

AUSEV® was established to accelerate the adoption of electric vehicles in Australia, with a focus on RHD 4x4 EVs and has evolved to incorporate not only Pick-ups but also Light, Medium and Heavy-Duty Trucks. The company is committed to offering an end-to-end solution, including servicing, charging and fleet management. AUSEV® leverages Boss Capital Holding's experience in remanufacturing and distributing ICE (internal combustion engine) vehicles to now offer OEMs a solution to either partially or fully manufacture RHD electric vehicles (EV) locally in Australia. For more information, please visit <https://www.aus-ev.com.au/>.

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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 include, but are not limited to, statements regarding Xos, Inc.'s ("Xos") expected revenue, growth and brand visibility, as well as collaborations with third parties. 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' 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' Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the Securities and Exchange Commission (the "SEC") on March 30, 2022 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.