



Xos and ShipX Announce Partnership to Accelerate the Adoption of Battery-Electric Vehicles

September 20, 2022

LOS ANGELES, Sept. 20, 2022 (GLOBE NEWSWIRE) -- Xos, Inc. (NASDAQ: XOS), a leading technology company that provides fleet services, software solutions, and manufactures Class 5 through Class 8 battery-electric commercial vehicles, today announced a partnership with delivery solutions provider ShipX to accelerate the adoption of battery-electric vehicles into delivery fleets. As part of the agreement, ShipX will promote the purchase or lease of Xos battery-electric vehicles amongst its clients and Xos may offer discounts or incentives to those clients.

"Xos and ShipX share a common belief that the way we move goods should be smarter, cleaner, and more efficient, so working together is a natural fit," said Giordano Sordoni, Chief Operating Officer and Co-Founder of Xos. "With ShipX as a partner, we're excited to continue offering our customers the best possible delivery solutions available today."

"Xos has a clear track record of success with building and selling its battery-electric vehicles and fleet services," said Solomon Zakinov, Chief Executive Officer of ShipX. "Partnering with Xos will help ShipX expand our service offerings to customers worldwide and help companies achieve their sustainability goals."

About Xos, Inc.

Xos is a leading technology company, fleet services provider, and original equipment manufacturer of Class 5 through Class 8 battery-electric vehicles. 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 battery-electric 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.

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About ShipX

ShipX is a full-service delivery solutions provider that leverages world class proprietary technology to help shippers of all sizes execute and streamline bulk and parcel delivery to their customers. ShipX's industry leading sustainability practices offset all shipments in their network across all service levels. The company's Vetted Delivery Network (VDN) optimizes the entire delivery process, from pickup to delivery. ShipX's end goal is for product delivery to be faster, more efficient, while leveraging world-class technology to optimize and track shipments.

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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 product deliveries. 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.