

XOS

Xos Introduces Extended Warranty Offering in Partnership with National Truck Protection Co. Inc.

October 25, 2022



LOS ANGELES, Oct. 25, 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 introduced an extended service contract offering in partnership with National Truck Protection Co. Inc. ("NTP"), the leading aftermarket truck extended service provider in the US and Canada for Class 2 through 8 commercial vehicles. Xos will offer extended warranties of up to eight years or 200,000 miles on its 100% battery-electric stepvan through NTP.

"We are pleased to offer an extended service contract for Xos customers in partnership with NTP, who has been a leader in the industry for nearly 40 years," said Andy Curtin, Service Director at Xos. "The extended service contract can help decrease total cost of ownership of our stepvan and create an overall enhanced ownership experience."

"NTP has always been on the forefront of engine technology and innovation, partnering with leading truck manufacturers to offer the best equipment coverage on the market today," said Wade Bontrager, CEO of NTP. "Xos is a clear leader in the electric commercial vehicle space. So, when they asked us to develop a service program for their electric commercial trucks, we were humbled and very excited to start this partnership."

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 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 www.xostrucks.com.

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About National Truck Protection Co. Inc.

National Truck Protection Co Inc. is the proud parent company of North America's two largest and oldest aftermarket commercial truck warranty brands: National Truck Protection (NTP®) and Premium 2000+®. Both brands offer a variety of programs that cover major equipment on Class 2 through 8 vehicles like engine, turbos, aftertreatment, water pumps, transmission, HVAC, and more. NTP and Premium 2000+ are primarily sold through used truck dealer locations including major OEM, independent and rental truck dealerships. Extended service programs are also available for finance companies, insurance agencies and fleet programs. NTP's has relationships with over 5,500 repair centers across the US and Canada, including nearly 500 Preferred Repair Partner facilities. For more information contact Tim Ronan at tronan@ntpco.com or visit our brand websites: ntpco.com and premium2000.com. NTP is a division of JM&A Group, the F&I automotive industry leader.

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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/64257e5d-4d3d-44d7-ad44-53d9ef893275>