

XOS

ELECTRIC TRUCKS FOR LAST-MILE



Disclaimer

Forward-Looking Statements

This presentation includes “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, expectations related to vehicles on the road; and Xos, Inc.’s (“Xos”) long-term strategy and future growth. These forward-looking statements may be identified by the words “believe,” “plan,” “project,” “potential,” “seem,” “seek,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “target,” “opportunity,” “plan,” “may,” “could,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions and any other statements that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. 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) Xos’ limited operating history, (iii) cost increases and delays in production due to 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’ ability to implement its business plan or meet or exceed its financial projections (ix) Xos’ ability to retain key personnel and hire additional personnel, particularly in light of current and potential labor shortages, (x) the risk of downturns and a changing regulatory landscape in the highly competitive electric vehicle industry, (xi) Xos’ ability to service its indebtedness and (xii) the outcome of any legal proceedings that may be instituted against Xos. All forward-looking statements included in this press release are expressly qualified in their entirety by, and 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 year ended December 31, 2021 filed with 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.

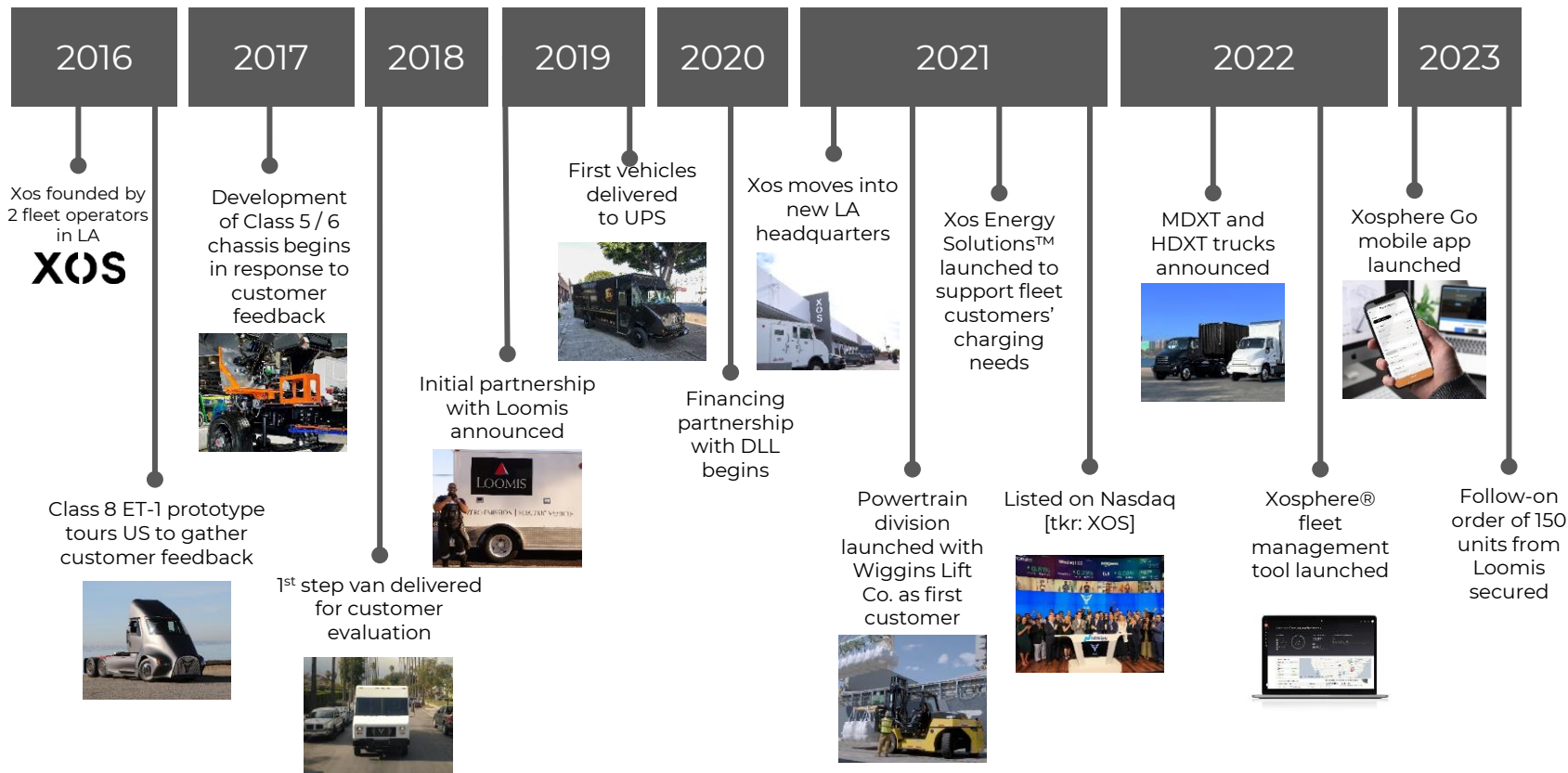
Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of Xos and other companies, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Xos, or an endorsement or sponsorship by or Xos. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that Xos will not assert, to the fullest extent under applicable law, their rights to these trademarks, service marks, trade names and copyrights.

A white Xos electric delivery truck is driving on a paved road that curves through a hilly, arid landscape. The truck is a box truck with a large cargo area. The front of the truck features a prominent grille with the Xos logo, a large windshield, and side mirrors. The license plate is visible and reads "86378P3". The background shows rolling hills with sparse vegetation under a clear sky.

**Xos is on a mission to
decarbonize transportation with
reliable electric trucks and the
tools to help adopt them.**

Company history



Global HQ in Los Angeles, with chassis and battery manufacturing in Tennessee

Los Angeles Corporate and R&D headquarters



Tennessee Flex Manufacturing Facility



Today, Xos operates 4 lines of business to support last- and regional-mile trucking routes

Xos Vehicles

Truck OEM with over 300 Class 5/6 stepvans on the road

Xosphere®

Fleet management software that makes EV adoption & management seamless

Xos Energy Solutions™

Charging equipment and project services to maximize incentive capture and accelerate EV fleet transition

Powered by Xos™

EV powertrains for off-highway, commercial equipment

Our Class 5 / 6 platform, with over 300 stepvans and armored trucks in operation

SV05

Key specifications

- Range: 120-150 miles
- GVWR: 19,500 - 23,000 lbs
- Charge Time: 1.5 hour DC / 4 hour L2
- Charge Rating: 350kW (DC) / 22 kW (AC)
- Max Torque: 1696 ft lbs
- Power: 335 Horsepower



UniFirst



ALSCO



Other available models



Class 6 / 7 medium-duty chassis cab
Provisional specifications:

- Range: 130 - 270 miles
- Max Payload: 14,000 - 20,000 lbs
- GVWR: 23,000 - 33,000 lbs
- Max Torque: 11,285 - 16,595 ft lbs
- Power: 401-469 Horsepower



Class 8 heavy-duty tractor
Provisional specifications:

- Range: 110 - 230 miles
- Max Payload: 54,000 - 56,000 lbs
- GVWR: 36,200 - 53,200 lbs
- Max Torque: 30,535- 36,583 ft lbs
- Power: 784 - 798 Horsepower



Fleet optimization with Xosphere®

Xosphere is a fleet management platform purpose-built for commercial EVs. Xosphere provides fleet operators with effortless, real-time performance monitoring, while minimizing charging cost, optimizing energy usage, and managing maintenance and support.



Telematics

Asset tracking, alerts, and real-time vehicle data



Energy & Charging

Energy cost and infrastructure management



Service & Maintenance

Service history, requests, and preventative maintenance



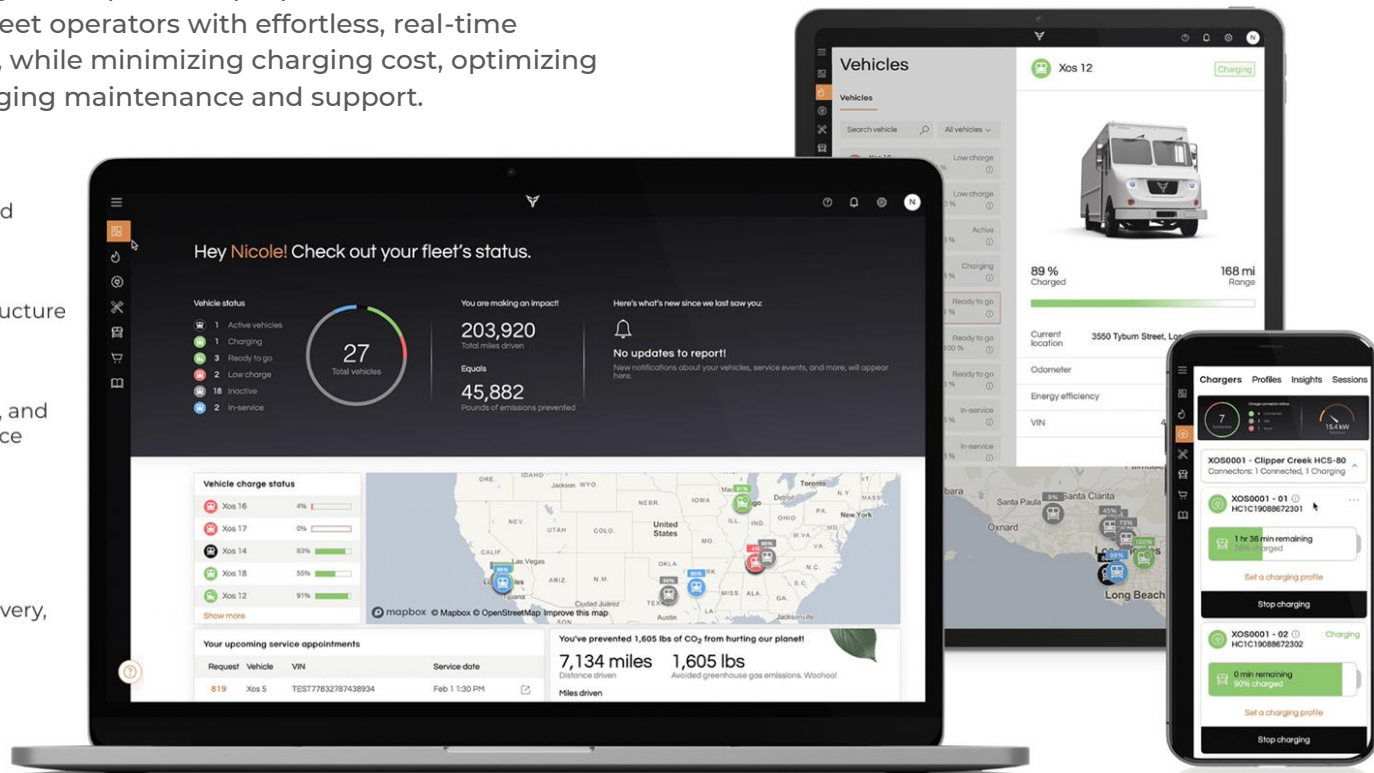
OTA Updates

Over-the-air vehicle software updates



Vehicle Ownership

Ordering, financing, delivery, training, and support



Xos Energy Solutions™ helps customers maximize incentive capture and install their charging infrastructure on-time.

STEP 1



Customer Discovery

We Evaluate:

- Route lengths
- Truck kWh size
- Charger dwell times
- Existing electrical capacity
- Available space
- Preferred construction operating hours
- Required electrical and service upgrades
- Available incentives

STEP 2



Collaborative Design

We Guide You Through:

- Crafting the right charging plan with daily operations in mind
- EVSE selection keeping cost and efficiency as a priority
- Incentive programs that will work for your application and timeline
- Future-proofing your site
- Estimated time and cost

STEP 3



Planning & Permitting

We Coordinate:

- Obtaining required permits through local municipalities
- Utility upgrade process
- Any landlord or lease approvals

STEP 4



Construction & Installation

We Manage:

- Procuring required EVSE
- All installation and construction activity

STEP 5



We Don't Stop There!

We Offer:

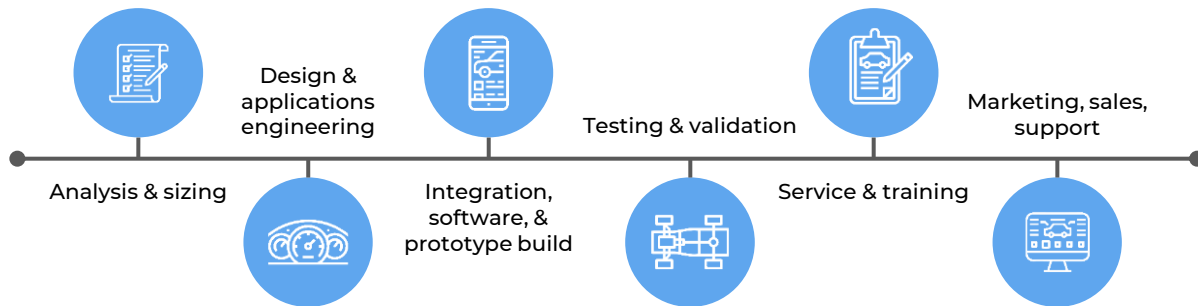
- 2-year limited warranty on all electronic vehicle supply equipment (EVSE)
- Remote monitoring available through Xosphere™*
- Top notch customer service

*Subscription required. Terms and conditions apply.

Powered by Xos™ provides full-cycle electrification support for off-highway specialty vehicles

Powered by Xos elements:

- Modular chassis platform or chassis development
- Software/connectivity solutions, including integrated telematics and Xosphere support
- eAxle or eMotor integration and engineering
- Batteries and modules with integrated controls
- Regenerative components and algorithms
- Intelligent charging
- Safety features and testing



Last- and regional-mile, back-to-base fleets are first in line for the EV transition



RANGE

Routes are generally **short and predictable**, making them well served by the current generation of EVs with 100-200 miles of range



CHARGING

Returning to the **same depot each night** eliminates the need for public charging or expensive fast chargers



TOTAL COST OF OWNERSHIP (TCO)

Greater efficiency, reduced maintenance, and attractive incentives provide **savings for operators**

Range | The average local truck travels <50 miles per day¹, well within the capabilities of current electric vehicle battery technology



- Typical efficiencies of 0.6-1.0 miles per kWh, imply that the average truck will use **50 kWh - 85 kWh per day**
- This allows most routes to be served by modest 100 kWh - 300 kWh battery packs, allowing Xos to **focus on reliability** rather than pushing the envelope on energy density
- EV trucks only draw on the batteries when moving, improving **in-town mileage** and eliminating concerns about idle time limits

A typical parcel delivery route:

- 30-50 miles of driving
- 100-150 stops
- 8-12 hours on the road

1. Based on average single unit truck (>10,000 GVWR) mileage of 12,000 miles per year from U.S. DOT 2019 Highway Statistics, assumes 5 day per week usage
Sources: U.S. DOT Highway Statistics; Xos analysis

Charging | Back-to-base fleets don't have to wait for public infrastructure

- Xos offers trucks with 100-200 mile ranges, meaning most trucks return to the depot with **significant charge** remaining
- Most back-to-base fleets **sit for 8+ hours** during the night, when electricity rates are typically the cheapest
- Double shifted trucks that need more range can be supported by **DC fast chargers**, which can often recharge the truck in the time required to load the next routes' deliveries



Charging | 80% of trucks are in fleets of <100 trucks, many stored on sites with existing high power electrical service

Common low-voltage electrical services	# of L2 charge heads supported ¹	Example site type
208Y/120V 400A	6	Rural parcel depot
208Y/120V 1000A	15	Small office building
208Y/120V 2000A	30	Commercial warehouse
480Y/277V 1600A	55	Uniform company
480Y/277V 3000A	104	Urban parcel delivery depot

1. Assumes 80% current utilization cap

Sources: Fleetseek; Google Maps; Xos analysis

Note: The number of charge heads included herein are for illustrative purposes only. The actual number of charge heads supported may vary depending on a host of factors, including, without limitation, relevant building codes and permitting requirements.



Uniform company facilities already require high power service for washing equipment (Unifirst, Indianapolis, IN)



Parcel depots tend to be large distribution centers with power intensive sorting equipment (Fedex Ground, Greenwood, IN)

TCO | Much like passenger EVs, lower energy costs provide the big savings

Energy cost comparison for a Class 6 truck averaging 30,000 miles per year

EV	<p>Typical mileage: 0.6 - 1.0 miles per kWh</p> <p>Electricity costs: \$0.06 - \$0.14 per kWh¹</p> <p>Estimated annual energy spend: \$1,100 - \$4,500</p>
ICE	<p>Typical mileage: 7 - 9 mpg²</p> <p>Diesel costs: \$3.91 - \$5.68 per gallon³</p> <p>Estimated annual energy spend: \$13,000 - \$24,000</p>
Savings	<p>\$8,500 - \$23,000 per year (\$0.28 - \$0.76 per mile)</p>

1. Continental US range for the transportation sector rates, as reported by the U.S. Energy Information Administration (EIA) for Nov 2022; 2. Lower bound reflects avg diesel mileage for delivery trucks according to US. DOE Highway Statistics 2016, upper bound included to account for potential efficiency improvements in the latest vehicles; 3. Continental US range as of 14 Feb 2023 from AAA;

Note: The estimated annual energy spend is for illustrative purposes only and is subject to variation based on a number of factors not fully discussed herein.

TCO | Fewer moving parts means less maintenance for the operator

40%

lower per-mile scheduled
maintenance costs for EVs¹

Savings come primarily from elimination of maintenance spend on:

- Emissions equipment
- Fuel systems
- Oil changes
- Timing belts/chains
- Ignition systems
- Transmission services

1. Compared with similar ICE vehicles, from U.S. Department of Energy report on gov light duty vehicle fleets 'Comprehensive Total Cost of Ownership Quantification for Vehicles with Different Size Classes and Powertrains'
Note: TCO calculations provide illustrative estimations and do not guarantee the accuracy of any costs, savings, or specifications. All data is subject to change and actual savings will vary.

TCO | Federal and state incentive are motivating customers to switch to EVs in 2023

Federal

Inflation Reduction Act (IRA)

- All Xos models are eligible
- **\$40,000 maximum tax credit** per commercial EV purchased
 - Purchaser may deduct the lesser of (I) 30% of the vehicle sales price or (II) the difference between the purchase price of the commercial EV and a comparable ICE vehicle
- Commercial EVs **purchased after 31 Dec 2022** are eligible
- **No volume caps**, or purchase price limitations have been announced

State

CA	HVIP - \$85K voucher for Class 6 / 7 <ul style="list-style-type: none"> • No trade-in required • Must register and operate in CA • Fleet must be CARB compliant • Limit of 30 vouchers per fleet
NY	NYTVIP - \$125K voucher for Class 6 <ul style="list-style-type: none"> • Trade-in required • Must register and operate in NY • Must lease/own vehicle for 5 years • Must operate 5,000 miles annually
PA	MHD-ZEV - Up to 75% of project cost <ul style="list-style-type: none"> • Trade-in required • Must register and operate in PA • Must lease/own vehicle for 4 years
Additional programs offered in CA, CO, MA, & NJ	

Note: Neither Xos, Inc nor its affiliates render advice on tax or tax matters to clients or potential clients. Nothing in the materials provided constitutes legal, accounting, or tax advice, or a representation that any strategy is suitable or appropriate to your circumstances. Please consult your own legal and tax advisors to determine the laws and analyses applicable to your specific circumstances

XOS