



ELMS

ELECTRIC LAST MILE SOLUTIONS

ELECTRIC LAST MILE SOLUTIONS ANNOUNCES LONG-TERM SUPPLY AGREEMENT WITH WULING MOTORS

- Binding agreement with prominent manufacturer expands supply base and provides access to market-proven electric vehicle (EV) component systems and parts for the ELMS Urban Delivery all-electric cargo van.
- Segment-defining ELMS Urban Delivery anticipated to be the first Class 1 Commercial EV in the U.S. with production scheduled for later this year.
- Urban Delivery expected to enter the U.S. market at a starting price of approximately \$25,000, after incentives.

Troy, MI. (July 12, 2021) Electric Last Mile Solutions, Inc. (NASDAQ: ELMS) (“ELMS” or “the Company”), a designer of intelligent, e-mobility workstations for the last mile, today announced that it has signed a binding, long-term supply agreement with Liuzhou Wuling Automobile Industry Co., Ltd. (HKSE: 305) (“Wuling Motors”), a supplier of automotive components and one of China’s leading automotive manufacturers of electric cargo vans and light duty specialty vehicles.

Under the agreement with Wuling Motors, ELMS will have long-term access to EV component systems and parts from Wuling Motors’ commercial EV cargo van platform for the manufacture of the ELMS all-electric Urban Delivery vehicle.

“At ELMS, we are reimagining the design of commercial vehicles as efficient, intelligent and profit-driving e-mobility workstations for our customers,” said ELMS Co-Founder and CEO, James Taylor. “We are delighted to be collaborating with a company of Wuling Motors’ caliber to broaden our long-term, strategic supply base. We believe that this partnership, as a part of our solutions ecosystem model and supplemental to our core vehicle integration and engineering capabilities, will enable us to quickly bring to market, segment-defining and U.S.-made EVs customized to our customers’ individual needs and optimized for the qualities that matter most to them: efficiency, reliability and total cost of ownership.”

The agreement with Wuling Motors adds to the Company’s existing and developing strategic partnerships with other industry-leading suppliers and service providers, including CATL for battery packs, Geotab for advanced telematics, Cox Automotive for comprehensive service coverage and

Randy Marion Automotive Group for distribution.

The ELMS Urban Delivery, anticipated to launch later this year, is expected to be the first Class 1 commercial EV available in the U.S. market and will be produced at the Company's plant in Mishawaka, Indiana. The Urban Delivery is anticipated to have a range of approximately 150 miles and is also expected to come with a suite of connectivity and productivity solutions, including over-the-air updates.

About Electric Last Mile, Inc.

ELMS (NASDAQ: ELMS) is focused on redefining the last mile with efficient, connected and customizable solutions. ELMS' first vehicle, the Urban Delivery, is anticipated to be the first Class 1 commercial electric vehicle in the U.S. market. ELMS is now listed on NASDAQ following the completion of its merger with Forum Merger III Corporation, providing it with sufficient capital to execute its business plan. The company is headquartered in Troy, Michigan. For more information, please visit www.electricleastmile.com or Twitter @ELMSolutions.

About Liuzhou Wuling Automobile Industry Co., Ltd.

Liuzhou Wuling Automobile Industry Co., Ltd. (Wuling Industry Co., Ltd. for short) was established in 2007 by Guangxi Automobile Group Co., Ltd. (formerly Liuzhou Wuling Automobile Co., Ltd.), integrating the company's auto parts, engine, and special-purpose vehicle businesses with a Hong Kong listed joint venture company, Wuling Automobile Group Holdings Co., Ltd. (HK.00305), with total assets of 13.18 billion yuan and operating income of 18.48 billion yuan in 2019. With a history of more than 30 years of automotive manufacturing, Wuling focuses on providing customers with high-value products, from parts to cargo van and light duty vehicles.

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Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor"

provisions of the Private Securities Litigation Reform Act of 1995. The Company's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance of the business, the size, demands and growth potential of the markets for the Company's products and the Company's ability to serve those markets, the Company's ability to develop innovative products and compete with other companies engaged in the commercial delivery vehicle industry and/or the electric vehicle industry, the Company's ability to attract and retain customers, the estimated go to market timing and cost for the Company's products, and the implied valuation of the Company. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the inability to recognize the anticipated benefits of the business combination with Forum Merger III Corporation, which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably and retain its key employees; (2) changes in applicable laws or regulations; (3) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (4) the impact of COVID-19 on the Company's business; (5) any delays the Company may experience in realizing its projected timelines and cost and volume targets for the production, launch and ramp up of production of the Company's vehicles and the modification of its manufacturing facility; (6) the ability of the Company to obtain customers, obtain product orders, and convert its non-binding pre-orders into binding orders or sales; (7) the Company's ability to implement its business plans and strategies; and (8) other risks and uncertainties indicated from time to time in the proxy statement filed by Forum relating to the business combination, including those under the "Risk Factors" section therein, and in Forum's other filings and the Company's future filings with the Securities and Exchange Commission. Some of these risks and uncertainties may in the future be amplified by the COVID-19 outbreak and there may be additional risks that the Company considers immaterial or which are unknown. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based.