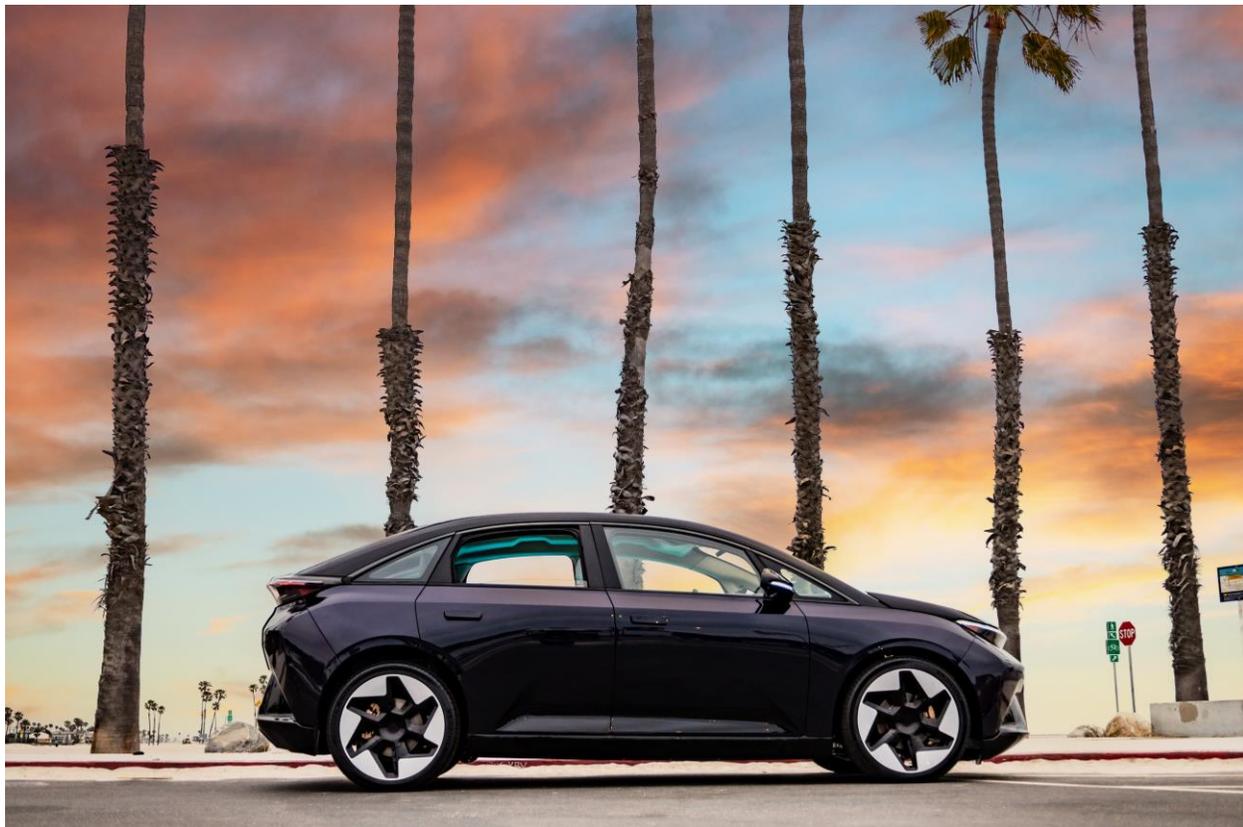


FOR IMMEDIATE RELEASE

INDIEV and Foxconn Sign MOU to Produce Prototype INDI One in Ohio

Los Angeles, CA / Trumbull County, OH (October 5, 2022) – INDIEV, Inc. (“INDIEV”) and Hon Hai Technology Group (“Foxconn”) (TWSE:2317) today announced the signing of a Memorandum of Understanding (MOU), paving the way for Foxconn Ohio to manufacture the first INDI One prototype vehicles.



The INDI One. Headquartered in Los Angeles, INDIEV recently signed an MOU with Foxconn to produce INDI One prototypes at Foxconn's Ohio facility, with negotiations for potential future agreements currently ongoing.

Regarding the partnership, INDIEV founder and CEO Shi Hai said, “The INDI One is a unique vehicle and it demands the highest quality of automotive craftsmanship as well as consumer electronics manufacturing and engineering. Partnering with Foxconn, the world’s leader in consumer electronics, during this exciting time in their



entry into electric vehicles means that INDI One drivers will lead the way into the future of personal transit.”

“Our MOU with INDIEV marks the beginning of many more discussions to come regarding the future of EV manufacturing in Ohio. Throughout this process, Foxconn is confident in its Ohio workforce to manufacture quality prototypes that will help INDIEV achieve future success,” said Foxconn Chief Product Officer Jerry Hsiao. Details of the potential collaboration, beyond the prototype build, will be disclosed later as both sides remain in negotiation.

Foxconn assumed manufacturing operations at its Ohio facility after completing an Asset Purchase Agreement (“APA”) with Lordstown Motors Corp. (Nasdaq: “RIDE”) in May 2022. At present, the electric pickup truck production line in the facility has entered commercial production, and the tractor vehicle production line is expected to begin in the first quarter of 2023. This MOU is the newest electric vehicles manufacturing opportunity confirmed for Foxconn following the closing of the APA, with the binding provision to build the INDI One prototype vehicles at Foxconn Ohio. This MOU also serves as first steps towards delivering vehicles to customers for INDIEV, who began development of the INDI One in 2017, and revealed the vehicle publicly in October of 2021.

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About INDIEV

INDIEV was founded in Los Angeles in 2017 on the idea that the future of personal mobility will no longer be defined solely by horsepower or top speed, but rather from the connectivity, customizability, and processing power offered to drivers and passengers. Anchored by the Vehicle Integrated Computer, INDIEV hopes to bring tremendous computing power and endless options for creativity into personal transportation.

At INDIEV, We Do Cars, and You Do You. Learn more at www.INDIEV.com.

ABOUT FOXCONN TECHNOLOGY GROUP

Established in 1974 in Taiwan, Hon Hai Technology Group (“Foxconn”) (2317: Taiwan) is the world’s largest electronics manufacturer. Hon Hai is also the leading technological solution provider, and it continuously leverages its expertise in software and hardware to integrate its unique manufacturing systems with emerging technologies. Hon Hai has expanded its capabilities into the development of electric vehicles, digital health, and robotics, and three key technologies - new-generation communications technology, AI, and semiconductors - which are key to driving its long-term growth strategy. In addition to maximizing value-creation for customers who include many of the world’s leading technology companies, Hon Hai is also dedicated to championing environmental sustainability in the manufacturing process and serving as a best-practices model for global enterprises. www.honhai.com.

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Forward-Looking Statements

This press release contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about INDIEV’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a few factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) growth of the EV market and visitations in North America, (ii) capital and credit market volatility, (iii) local and global economic conditions, (iv) our anticipated growth strategies, (v) automobile and electric car authorities and other governmental approvals and regulations, and (vi) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “target,”



“aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. All information provided in this press release is as of the date of this press release, and INDIEV undertakes no duty to update such information, except as required under applicable law.