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Canoo Vehicles for Walmart Complete Advanced Deliveries to Refine and Finalize Vehicle Custom Configuration

JUSTIN, Texas, Aug. 23, 2022 /PRNewswire/ -- Within two weeks of signing an agreement to purchase 4,500 vehicles, [Canoo](#) (NASDAQ: GOEV), & Walmart (NYSE: WMT) InHome launched advanced deliveries to finalize their unique configuration for their Lifestyle Delivery Vehicles (LDV) order. Canoo LDV's were deployed for real world deliveries in a 7-days-a-week program in the Dallas Fort Worth metroplex (DFW). InHome delivery is an optional add-on for Walmart+ members offering unlimited delivery from Walmart stores to their door and beyond.



"It's been awesome to work with Walmart's highly experienced team to rapidly deploy our LDV's in real world use cases to finalize a configuration for Walmart," said Tony Aquila, Investor, Chairman & CEO at Canoo. "Our LDV has been engineered to enable a wide range of package deliveries, including refrigerated items, groceries and general merchandise – and do it efficiently, emission free and with a high level of driver comfort and ergonomics. And we have been turning a lot of heads in the neighborhoods when driving by in our uniquely identifiable vehicles."

The LDV: Modular and engineered for industry leading ROI

The LDV is built on Canoo's proprietary multi-purpose platform (MPP) architecture that integrates the motor, battery module, critical driving components and proprietary flat leaf spring suspension. This platform is the foundation for all Canoo vehicles and enables more usable space for the cabin and cargo area. The LDV is engineered for high frequency stop-and-go deliveries and rapid vehicle to door drop-off, including grocery and food/meal

delivery. The interior is customized to Walmart's specific use-case at competitive per stop economics. The modular design and 120 cubic feet of cargo volume that's adaptable to evolve with Walmart's business strategy including its focus to become a regenerative zero emissions company by 2040.

Engineered with the driver in mind, the modular vehicle is designed for swift loading and unloading. The smaller footprint, tight turning radius and ease of maneuverability support narrow roads and driveway parking making the LDV ideal for new and veteran delivery drivers.

Canoo and Walmart recently announced an [agreement to purchase 4,500 all-electric delivery vehicles](#), beginning with the LDV, with the option to purchase up to 10,000 units. The vehicles will be used to deliver online orders in a sustainable way which will also contribute to Walmart's goal to achieve zero-emissions by 2040.

About Canoo

Canoo's mission is to bring EVs to Everyone. The company has developed breakthrough electric vehicles that are reinventing the automotive landscape with bold innovations in design, pioneering technologies, and a unique business model that spans the full lifecycle of the vehicle. Distinguished by its experienced team from leading technology and automotive companies – Canoo has designed a modular electric platform purpose-built to deliver maximum vehicle interior space that is customizable across all owners in the vehicle lifecycle to support a wide range of vehicle applications for consumers and businesses.

Canoo has teams in California, Texas, Oklahoma, and Arkansas. For more information, visit www.canoo.com. For Canoo press materials, including photos, visit press.canoo.com. For investors, visit investors.canoo.com.

About Walmart

Walmart Inc. (NYSE: WMT) helps people around the world save money and live better — anytime and anywhere — in retail stores, online, and through their mobile devices. Each week, approximately 230 million customers and members visit more than 10,500 stores and clubs under 46 banners in 24 countries and eCommerce websites. With fiscal year 2022 revenue of \$573 billion, Walmart employs approximately 2.3 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity. Additional information about Walmart can be found by visiting corporate.walmart.com, on Facebook at facebook.com/walmart and on Twitter at twitter.com/walmart.

Forward-Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and

performance metrics, expectations and timing related to commercial product launches and the achievement of operational milestones, including the ability to meet and/or accelerate anticipated production timelines, Canoo's ability to capitalize on commercial opportunities, current or anticipated customer orders, and expectations regarding the development of facilities. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Canoo's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Canoo. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; Canoo's ability to access future capital, via debt or equity markets, or other sources; the rollout of Canoo's business and the timing of expected business milestones and commercial launch; future market adoption of Canoo's offerings; risks related to Canoo's go-to-market strategy and manufacturing strategy; the effects of competition on Canoo's future business, and those factors discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Canoo's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 1, 2022, as well as its past and future Quarterly Reports on Form 10-Q and other filings with the SEC, copies of which may be obtained by visiting Canoo's Investors Relations website at investors.canoo.com or the SEC's website at www.sec.gov. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Canoo does not presently know or that Canoo currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Canoo's expectations, plans or forecasts of future events and views as of the date of this press release. Canoo anticipates that subsequent events and developments will cause Canoo's assessments to change.

However, while Canoo may elect to update these forward-looking statements at some point in the future, Canoo specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Canoo's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.



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