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Canoo Announces EV Battery Module Manufacturing Facility in Oklahoma

JUSTIN, Texas, Nov. 2, 2022 /PRNewswire/ -- [Canoo](#) (NASDAQ: GOEV), a leading high-tech advanced mobility company has announced an EV Battery Module Manufacturing Facility at MidAmerica Industrial Park in Pryor, OK. The new facility will expand Canoo's manufacturing and employment footprint in the region. Once ramped, the facility will be capable of approximately 3200 MWhs of battery module manufacturing capacity.



This is the first building block for Canoo's production ramp strategy, with more news coming very soon.

"We are accelerating our hiring plans in Pryor with the establishment of our EV Battery Module Manufacturing Facility, which will produce our proprietary battery modules, energy management system and thermal control technology for our MPP platform" said Tony Aquila, Chairman and CEO at Canoo. "This is the first building block for Canoo's

production ramp strategy, with more news coming very soon. The location has been strategically selected due to its proximity to our battery cell partner Panasonic and our future MegaMicro factory. In addition, we will be the first EV company to produce our battery modules with Hydro-Power from the Grand River Dam Authority. We will work closely with and hire within the surrounding communities to create an EV Ecosystem in the region."

Canoo [previously announced](#) Panasonic as its battery cell provider. The company will begin renovations on its 100,000 sq.ft building located on a 10-acre campus in Q4, 2022 in preparation for delivery of secured manufacturing equipment in Q1, 2023. This location will produce proprietary battery modules on high-capacity assembly lines with state-of-the-art automated machinery. Canoo has refined and validated its battery module manufacturing

over recent months and is awaiting delivery of machinery at the new facility. The battery campus will be powered by hydroelectricity from Grand River Dam Authority.

Canoo's battery campus will implement workforce training programs in partnership with the Cherokee Nation, MidAmerica and other local training partners with a goal to provide high paying light blue collar jobs to the local community.

"We are very excited about Canoo accelerating their activities in Pryor with this Battery Module Manufacturing Facility as they ramp up production and ultimately prepare the site for their previously announced MegaMicro Factory" said Dave Stewart, CEO of MAIP. "This is a very encouraging signal to the community and the state of Oklahoma as we continue to attract high-technology companies and jobs."

The Battery Facility will be in proximity to Canoo's MegaMicro Factory, a 400-acre campus at MidAmerica Industrial Park, a 9,000-acre industrial complex strategically located near some of the nation's most highly traveled thoroughfares. When built, the MegaMicro Factory will include a full commercialization facility with a paint, body shop and general assembly plant. It will be a significant investment in the state and will employ more than 2,000 when fully operational.

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, Arkansas and Michigan. For more information, please visit www.canoo.com. For Canoo press materials, including photos, please visit press.canoo.com. For investors, please visit investors.canoo.com .

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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