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# Kingbee Places Binding Order for 9,300 Canoo Electric Vehicles

JUSTIN, Texas, Oct. 17, 2022 /PRNewswire/ --[Canoo](#) (NASDAQ: GOEV), a leading high-tech advanced mobility company, has announced a binding order for 9,300 American-made electric vehicles from [Kingbee](#), a leading national work-ready van rental provider, with an option to increase to 18,600 vehicles. Kingbee will upfit, wrap and deliver Canoo vehicles as work-ready fleets solutions for enterprise and small & medium sized business (SMB) customers across the US.



Canoo's proprietary technology enables Kingbee to adapt their fleet for evolving use cases at a class leading ROI

"At Canoo, we engineer and design for fleets, enterprise, SMBs and their workforce. This order is yet another key milestone as we allocate production capacity for the coming years. New and legacy innovators recognize a need for safety, efficiency and productivity in their fleet portfolio. Our LDV has it all in a fully electric multi-generational platform, with market pushing customization, that is made to last and outperform expectations," said Tony Aquila, Chairman & CEO at Canoo. "Canoo's proprietary platform and tophat technology enables Kingbee to adapt their fleet for evolving use cases at a class leading ROI, while allowing their customers to benefit from a vehicle, that is engineered for workers and optimized for ergonomics, with superior visibility, maneuverability and safety. "

## Canoo + Kingbee: Easy Modular Upfitting & Wraps for Small Businesses

Canoo vehicles are American-made commercial electric vehicles built on the company's proprietary multi-purpose platform (MPP) architecture, with modular configurations for a wide range of use cases and are a perfect complement to Kingbee's focus on customized fleets for small business owners. Canoo provides most of the vehicle service, maintenance and updates over the air, which decreases vehicle downtime and increases ROI for fleet

operators. Designed and engineered with the driver in mind, Canoo vehicles feature a panoramic front window to improve road visibility and utilize true steer by wire technology, resulting in more usable interior space and better driver ergonomics. Feedback from our recent real-world deliveries confirmed the superior user experience, based on ride and in-cabin comfort, road visibility and maneuverability, as well as unprecedented user ergonomics resulting in an overall lower daily stress level on the workers' wellbeing.

The LDV combines 120 cubic feet of configurable cargo volume with an 80kwh battery pack with the handling and turning radius of a small passenger vehicle, making it a safer and more familiar experience for drivers.

### **Kingbee: Upfit, Wrap, Deliver**

Kingbee provides a turn-key solution for fleet rental, delivering fully upfitted commercial solutions with optional signage to operators with flexible leasing terms. With customers in 27 states and growing, Kingbee is focused on flexible solutions for small and medium businesses.

"We are excited to partner with Canoo to provide sustainable work vehicle rentals to our customers," said Scott Haslam, CEO of Kingbee Rentals. "Canoo vehicles are designed specifically for fleets to be upfit and last multiple users. This is exactly what we need. Our assets are our business and we need products that provide the best driver experience with durability. We've seen that small and medium businesses are looking for sustainable, affordable and flexible solutions that don't tie up all of their cash so this is a win-win for Kingbee. Providing a customized solution that handles well and has great ergonomics for the work vehicle industry. Between Canoo's platform and Kingbee's work-ready upfits, our flexible fleet leasing model will significantly reduce the barriers to entry for many fleets owners who think they have to purchase all of their vehicles. It's even more exciting that it comes in a zero emissions package."

Kingbee customers are enterprise level and regional businesses that are looking to focus their capital on business growth at scale. Clients include Sunrun, Nivo Solar, Blue Raven, Utah Dept. of Health, and industries including energy, plumbing, mobile health, electrical, construction and delivery.

### **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, please visit [www.canoo.com](http://www.canoo.com). For Canoo press materials, including photos, please visit [press.canoo.com](http://press.canoo.com). For investors, please visit [investors.canoo.com](http://investors.canoo.com).

### **About Kingbee**

Kingbee is a work-ready van rental company that focuses on ultimate fleet flexibility. There is no other company that will upfit, wrap and deliver fleet vans across the country on a month-

to-month contract.

Kingbee's roots are in commercial vehicle upfitting. For the last 10 years they've operated an upfitting business focusing on work vans and light duty trucks. Today they have 14 bays in 28,000 sq ft of shop space running 2 shifts. With the addition of the vehicle wrap shop in 2019, their wrap team can turn out 14 fully or 30+ partially wrapped vans every day. The dedicated logistics team ships to job sites around the country. Kingbee Vans has been profitable and cash flow positive since month 2. They have upsized their credit facility from \$10m to \$80m in just over 1 year and continue to scale their need for asset backed financing, with rapidly scaling rent revenues and remarketing values. Learn more at [kingbee-vans.com](https://kingbee-vans.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](https://investors.canoo.com) or the SEC's website at [www.sec.gov](https://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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