

November 9, 2022



Canoo to Acquire Vehicle Manufacturing Facility in Oklahoma City

Facility to Produce LDV & LV Programs for 2023 Customer Deliveries

JUSTIN, Texas, Nov. 9, 2022 /PRNewswire/ -- [Canoo](#) (NASDAQ: GOEV), a leading high-tech advanced mobility company has entered into an agreement to acquire a Vehicle Manufacturing Facility in Oklahoma City. Strategically located with easy access to road and rail, the facility will produce Canoo's LDV and LV vehicles for delivery to customers in 2023. With a dedicated training center, Canoo's Vehicle Manufacturing Facility will employ more than 500 people and be equipped to ramp to a 20,000 unit annual run rate by the end of 2023, with additional capacity to scale on the 120+ acre site.



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"Today we are excited to announce our manufacturing facility, which begins our path to scaled production in 2023 and delivers on our plan to bring high-paying light-blue collar jobs to Oklahoma. The Oklahoma City facility has significant room for expansion and is a proven location for large scale production, with an established transportation ecosystem, including rail," said Tony Aquila, Chairman and CEO at Canoo. "We are working with our third-party manufacturing partners to achieve SOP on our own equipment this month. Following these initial builds, we will aggressively shift all our equipment into our new facility during 1H'23 with production ramp in 2H'23."

Canoo considered multiple potential sites before selecting the location in Oklahoma City. An existing commercial site with more than 630,000 square feet of move-in ready space and significant room for further expansion, the facility will be adapted for Canoo and outfitted to accommodate a full vehicle assembly line with state-of-the-art robotics, a paint shop and upfitting center. As with Canoo's other facilities in Pryor Oklahoma, the Vehicle Manufacturing Facility will be powered with clean energy. When fully renovated, the Facility will align with Canoo's vision for sustainable, nature-centric campuses.

Canoo has focused on Oklahoma and Arkansas as Electric Vehicle (EV) anchor economy states. In addition to Canoo's Oklahoma City Vehicle Manufacturing Facility, the company recently announced a [Battery Module Manufacturing Facility](#) and its [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. 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 and Arkansas. 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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