

December 1, 2022

| |
- C A N O O -
| |

Mission Accomplished: Canoo Delivers Light Tactical Vehicle to Army for Analysis & Demonstration

LTV is Engineered for Military, Designed for Civilians & Ready for Anything

JUSTIN, Texas, Dec. 1, 2022 /PRNewswire/ -- [Canoo](#) (NASDAQ: GOEV), a leading high-tech advanced mobility company, has delivered its new Light Tactical Vehicle (LTV) to the [United States Army](#) for Analysis & Demonstration in fulfillment of the contract awarded in July 2022.



"The LTV is another milestone proving the power of our technology," said Tony Aquila, Chairman & CEO at Canoo.

The LTV is engineered for extreme environments and includes stealth configurations. Designed to be durable with a focus on passenger and battery safety, the LTV incorporates Carbon Kevlar for strength without the added weight. As with all Canoo vehicles, the LTV is designed for passenger ergonomics, taking body motion and height into consideration

as well as multi-task components.

"The LTV is another milestone proving the power of our technology and how it can be used, even in tactical situations," said Tony Aquila, Chairman & CEO at Canoo. "This is a winning algorithm for our customers and company."

Modular for Multiple Use Cases: Convertible Flatbed, Mounting Racks, Ramps & Tactical Systems

A jack-of-all trades, the Light Tactical Vehicle can be converted from a pickup to a flatbed truck, a cargo vehicle and more. With a convertible flatbed platform, the LTV can easily carry

standard sized plywood, construction and oversized materials, as well as tactical equipment or attachments for the required mission.

Canoo's proprietary modular attachment system and accessories quickly interchange the flatbed walls with many other types of mounts including racks, ramps, storage boxes, tents, or tactical systems. The modular upfitting enables the LTV to have mission-specific configurations at a lower total cost investment.

Enhanced Performance: Powertrain + Suspension to Get the Job Done

The LTV has a proprietary all-wheel drive system with up to 600 hp. To support the increased demands of off-road environments, the LTV incorporates air-springs, a raised suspension, and 32-inch all-terrain tires to build higher ground clearance suitable for extreme or rugged conditions.

One Platform, Many Variants

Canoo vehicles are based on the company's proprietary multi-purpose platform which integrates all the critical components of an electric powertrain, so it is as flat and efficient as possible, while maximizing cabin and cargo space.

Full specifications will be revealed closer to production. Canoo's line of battery electric vehicles are purpose-built to help customers be more productive and achieve a higher return on capital while reducing total cost of professional ownership.

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.

 View original content to download multimedia <https://www.prnewswire.com/news-releases/mission-accomplished-canoo-delivers-light-tactical-vehicle-to-army-for-analysis--demonstration-301690984.html>

SOURCE Canoo