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CANOO ANNOUNCES EXPANSION OF PARTNERSHIP WITH DEPARTMENT OF DEFENSE'S DEFENSE INNOVATION UNIT TO FURTHER DEVELOP NEW HIGH-POWER BATTERY PACK

Move follows successful testing and analysis of Canoo's patented technology

JUSTIN, Texas, July 10, 2023 /PRNewswire/ -- Canoo Technologies (NASDAQ: GOEV), an advanced mobility company, announced today that the U.S. Department of Defense's Defense Innovation Unit (DIU) significantly expanded the scope of its previously announced partnership.



The company says it has leveraged its advanced commercial battery and integration expertise to deliver to the Department of Defense partners a technologically advanced battery pack that can be scaled for use on operational military platforms and will set the stage for standardization of energy dense lithium batteries for the U.S. Navy. This follows DIU's testing and analysis of Canoo's proprietary technology since February 2023.

This announcement further DIU's Jumpstart for Advanced Battery Standardization (JABS) program ([DoD Prototyping Commercial Batteries To Electrify Future Military Platforms \(diu.mil\)](https://www.diu.mil/DoD-Prototyping-Commercial-Batteries-To-Electrify-Future-Military-Platforms)). JABS accelerates "form-fit-function battery standards for defense" by using proven and protected commercial EV battery technologies for military use.

"We are honored to deepen our collaboration with the Department of Defense," says Tony Aquila, Chairman and CEO, Canoo. "We are inspired by their leadership and focus on encouraging American innovation. A core value to our re-founding is to invent and leverage our technology to contribute to our nation's leadership in defense technology. We are

guided by our commitment to continuously innovating our patented technologies to better equip our partners to win whether it be in commercial or consumer markets, or in aiding our nation's defense."

Canoo's proprietary battery system is modular and offers industry-leading performance features, supporting various military applications and configurations. Designed for flexibility, modularity, and compatibility, Canoo's battery system is future proofed in its capability to incorporate the latest advancements of battery technology. Canoo's agreement with DIU will be instrumental in achieving strategic energy resilience.

Canoo has a battery module manufacturing facility at MidAmerica Industrial Park in Pryor, Oklahoma, within the Cherokee Nation. In phase one, the new facility will create over 200 advanced manufacturing jobs. In addition, Canoo will be the first technology company to produce battery modules and packs primarily using hydro and wind power sources from the Grand River Dam Authority based in Oklahoma, Aquila notes.

The DIU partnership expansion further validates Canoo's technological and operational reliability as a select partner for some of the U.S. government's most demanding projects, such as: Delivering the Light Tactical Vehicle (LTV) to the U.S. Army and supplying Crew Transportation Vehicles (CTVs) to the National Aeronautics and Space Administration (NASA) for the Artemis lunar landing missions.

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 their pioneering technologies, unique design, and business model that spans multiple owners across the full lifecycle of the vehicle. Canoo designed a modular electric platform that is purpose-built to maximize the vehicle interior space and is customizable for all owners in the vehicle lifecycle, to support a wide range of business and consumer applications.


Canoo has teams in California, Texas, Michigan, 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 www.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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