

August 14, 2023



CANOO ANNOUNCES INTRODUCTION OF ITS LIFESTYLE DELIVERY VEHICLE 190

Larger vehicle offers 30 percent more space and 21 percent greater payload capacity.

JUSTIN, Texas, Aug. 14, 2023 /PRNewswire/ -- Canoo Technologies (NASDAQ: GOEV), an advanced mobility company, announced today that it is launching its new Lifestyle Delivery Vehicle (LDV) 190, which expands the company's line-up into the Class 2 electric cargo van segment.



"This newest vehicle offers even greater space and flexibility for fleet owners with the same unique technologically advanced performance of our original LDV 130," says Tony Aquila, Chairman and CEO, Canoo. "As we build out our family of vehicles over time, we expect to continue to bring forward models and options that improve safety, reliability, performance and are zero emission."

The LDV 190 shares the same Multi-Purpose Platform (MPP) as the LDV 130 but has a more beefed-up suspension system to handle the increased payload of Class 2 vehicles. Drivers will notice it features the same dynamic handling and performance as the LDV 130, courtesy of Canoo's patented steering by wire system.

Despite its increased payload load capacity and body length, the wheelbase and low center of gravity is maintained from the LDV 130. This ensures predictable driving behavior at all speeds while maintaining maneuverability at slow speeds and in urban areas.

The LDV 190 also features a unique and patent-pending interchangeable rear cargo cartridge offering customer the ability to change between barn door, tambour door and a split tailgate configuration that incorporates a loading ramp. Customers will have the choice of dual 50/50 barn doors with 270-degree hinges that fold backwards against the body and

provide ease of cargo access and easier loading of large objects.

An optional step bumper provides protection and additional access to the rear cargo area. The cargo area has been enlarged to 172 cubic feet of space behind the standard bulkhead, with more cargo room available in the front cabin on the optional single seat version.

Based on increased cargo volume in LDV 190, additional light emitting diode (LED) lighting provides visibility for all conditions. The vehicle also features optional composite translucent roof panels which allow more natural light in the cargo area during the day. Cargo density, access, and organization is maximized with available shelving systems, storage bins, and a unique sliding cargo floor with a 1000-pound working capacity.

The LDV 190 and its increased size and capability fits between the already successful LDV 130 and the forthcoming larger Canoo MPDV. Like all Canoo fleet vehicles, the unique purpose-built platform design of the LDV 190 offers maximum cargo density, enhanced safety, driver comfort, yet maintains the smallest footprint and the longest EV range in the Class 2 segment.

The company says it is making progress on achieving a production readiness level of 20,000 vehicles per year by the end of 2023. It is building a vehicle assembly plant in Oklahoma City and a battery plant in Pryor, OK.

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.

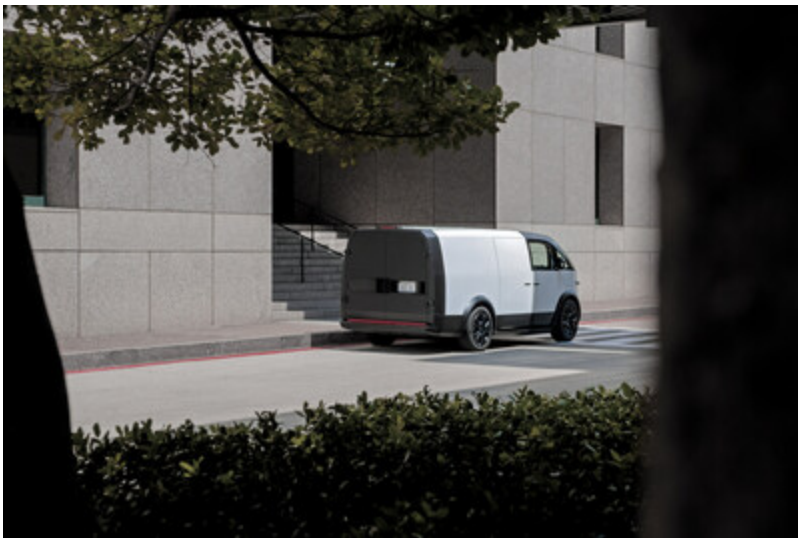
Forward-Looking Statements

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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