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Canoo Delivering First Made in Oklahoma Electric Vehicles to State Government

Milestone delivering first batch in agreement of up to 1,000 vehicles

OKLAHOMA CITY, Nov. 13, 2023 /PRNewswire/ -- Canoo Inc. (Nasdaq: GOEV), a leading high-tech mobility company, today announced delivering its first Made in Oklahoma electric vehicles to the state of Oklahoma.



We want our vehicles to provide service to Oklahomans who have been our partners through this journey.

This is a milestone that marks the start of Canoo's phased-ramp manufacturing in Oklahoma and its shipment of Lifestyle Delivery Vehicle (LDV) models to key customers and partners in 2023 with increasing units in 2024.

"We are proud to be part of this historic moment as Canoo builds momentum on its road to full-scale production," said Governor Kevin Stitt. "This marks Oklahoma's return to vehicle manufacturing and proves 'The Sooner State' is the right place to grow cutting-edge businesses and create new jobs."

Canoo is hiring for its Oklahoma City and Pryor facilities in the state and expects to create more than 1,300 jobs. The LDVs are the first commercial motor vehicles built in Oklahoma since 2006 and will go to the Office of Management and Enterprise Services (OMES).

"It's an honor to partner with the state of Oklahoma and its workforce to create a legacy for electric vehicles in America's Heartland," said Tony Aquila, Chairman and CEO of Canoo. "What is inspiring to me is that it takes just a small group of innovators and hardworking

believers who find a way to win. I want to thank Governor Stitt and his team for believing in us. We want our vehicles to provide service to Oklahomans who have been our partners on this journey."

The LDVs set a new standard for mobility. Built on a multi-purpose platform, the vehicles are configurable to help commercial and government fleet customers improve efficiency and cut operating costs. All Canoo vehicles are designed for performance and functionality, with comfort, safety, and security that is configurable in unique ways.

"We are excited to add Canoo vehicles to the state's pooled fleet as part of a broader initiative to improve efficiency, cut waste and improve stewardship of taxpayer dollars," said OMES Executive Director John Suter. "We look forward to evaluating these new assets and the role they can play in modernizing Oklahoma's vehicle use."

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, visit www.canoo.com and 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, 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 30, 2023, 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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