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Canoo Acquires Manufacturing Assets to Increase Vehicle Assembly Capacity

High-value equipment of an electric vehicle manufacturer purchased at a discounted price of over 80 percent of estimated value

Justin, Texas, Jan. 08, 2024 (GLOBE NEWSWIRE) --

Canoo Inc. (NASDAQ: GOEV), a leading high-tech advanced mobility company, today announced the purchase of manufacturing assets at dramatically reduced prices to scale production at its Oklahoma City facility.

Canoo purchased a cache of manufacturing assets, from robotics to controls processing equipment that will be used to build vehicle cabins. As Canoo scales manufacturing to make additional customer deliveries in 2024, the company is continuously exploring ways to acquire high-value equipment at reduced prices through alternative routes. Canoo purchased the assets at a discounted price of over 80 percent of estimated value.

"We are a creative and adaptive team and continue to find alternative ways to acquire manufacturing assets to meet our production goals and customer commitments," said Greg Ethridge, Chief Financial Officer at Canoo. "With the increasing cost of capital environment, the Canoo team has been diligent in deploying capital and has aggressively pursued critical manufacturing assets at reduced prices."

Ramesh Murthy, Chief Accounting Officer at Canoo, added: "While many companies invested in capital equipment prematurely, we continue to phase our investment with our growth. These opportunities to acquire assets at significantly discounted prices have allowed us to further reduce our 2023 capital expenditures and also to improve our guidance by millions of dollars."

These newly purchased assets will be used in Oklahoma to drive Canoo's manufacturing strategy and create advanced manufacturing jobs in the state of Oklahoma.

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, Oklahoma, and Michigan. For more information, visit www.canoo.com and investors.canoo.com.

Media Contact:

press@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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Source: Canoo Inc.