

January 17, 2024



Canoo Delivered Electric Vehicles to Kingbee

Delivery part of 9,300-vehicle binding order for a national van provider

Justin, Texas, Jan. 17, 2024 (GLOBE NEWSWIRE) -- Canoo Inc. (NASDAQ: GOEV), a leading high-tech advanced mobility company, today announced Kingbee, a national work-ready van provider, will begin using Canoo LDV 130 vehicles in its fleet.

Canoo delivered vehicles to Kingbee consistent with its schedule as part of a phased ramp-up manufacturing approach in Oklahoma City. Additional customer deliveries will be scheduled through 2024.

"We are proud that an increasing number of our vehicles are on the roads of America, and we are looking forward to our vehicles joining Kingbee and its impressive list of customers," said Tony Aquila, Investor, Executive Chairman, and CEO of Canoo. "Our vehicles are engineered for service workers, and optimized for safety, reliability, and comfort. This is what distinguishes our vehicles and provides a competitive edge for commercial fleet companies."

As part of the agreement, Kingbee will purchase 9,300 Canoo vehicles with an option to increase to 18,600 vehicles, subject to availability. Kingbee will upfit, custom wrap, and deliver Canoo vehicles as work-ready fleet solutions for companies across the United States.

"We are excited for the opportunity to help fleets transition to electric vehicles. Fleets of all sizes use Kingbee as a flexible option for vehicle acquisition, and we're honored to be among the first to add Canoo to our EV portfolio," said Scott Haslam, CEO of Kingbee Vans

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.

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About Kingbee

Kingbee Vans is a work-ready van rental company that focuses on ultimate fleet flexibility. There is no other company that will upfit, wrap and deliver fleet vans across the country on a month-to-month contract. Kingbee's roots are in commercial vehicle upfitting. For the last 10 years the company has operated an upfitting business focusing on work vans and light duty trucks. With the addition of the vehicle wrap shop in 2019, the wrap team can turn out 14 fully or 30+ partially wrapped vans every day. Learn more at kingbee-vans.com.

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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.

Attachments

- [Canoo Inc. Attachment](#)
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Source: Canoo Inc.