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Canoo Enters a \$30 Billion Market with Multiple Commercial Vehicle Sales in Saudi Arabia

Canoo expands internationally with an industry leader in first step accessing the KSA market and provides opportunities for future strategic investments in the region

Justin, TX and Riyadh, Saudi Arabia, April 02, 2024 (GLOBE NEWSWIRE) -- [Canoo Inc.](#) (NASDAQ: [GOEV](#)), a leading high-tech advanced mobility company, today signed a vehicle sales agreement with [Jazeera Paints](#), a pioneering paint manufacturer in the Gulf Cooperation Council (GCC) and Middle East and North Africa (MENA). Jazeera Paints will initially purchase 20 Canoo's electric vehicles (EVs) into its fleet in 2024, with the option to expand up to 180 additional vehicles. This agreement taps into the Saudi Arabian EV market, which commands a total addressable market (TAM) of over \$30 billion, and aligns with initiatives within the GCC region to enhance sustainable mobility solutions.

These vehicles will be one of Canoo's first international sales exported to Saudi Arabia utilizing Canoo's recently approved Foreign Trade Zone (FTZ) which contributes to lower unit cost and higher margins as announced in Canoo's [press release on March 18, 2024](#). In addition, these electric commercial delivery vehicles provide Canoo with a first mover advantage in the Saudi market and a competitive position in the Gulf Cooperation Council (GCC) region.

Jazeera Paints will be deploying Canoo's LDV 130 and LDV 190 delivery vehicles within its existing fleet, which operate throughout the Kingdom of Saudi Arabia and MENA and support Jazeera Paints' commitment to the Saudi Green Initiative's imperative that 30 percent of new car sales in the Kingdom are electric by 2030.

Canoo's delivery vehicles are built on a proprietary multi-purpose platform with steer-by-wire technology. Canoo's software stack allows for end-to-end integration into Jazeera Paints' workflow and its custom-built shelving eliminates the need for third-party upfitting, thereby reducing downtime for operations.

"This partnership is a key milestone in our targeted geographic expansion to the KSA region with a large and important fleet that is focused on deploying sustainable technologies across the fast-growing industry it serves. I have had the pleasure of working closely with Abdullah bin Saud Al-Romaih, the CEO of Jazeera Paints, on how we can partner together to deliver on the Crown Prince's environmental initiatives for the Kingdom's Vision 2030," said Tony Aquila, Investor, Executive Chairman, and CEO of Canoo.

“I am delighted to announce this agreement to purchase electric vehicles from Canoo, which symbolizes Jazeera Paints' commitment to sustainability and eco-friendly technologies and materials,” said CEO of Jazeera Paints, Abdullah bin Saud Al-Romaih. “Tony and I have been working on this partnership for over a year and are excited about the future possibilities of ways we can work together to achieve our sustainability goals.”

Looking ahead, this partnership between Canoo and Jazeera Paints represents the beginning of a transformative journey in the realm of electric mobility. Both companies anticipate this alliance will catalyze further innovation and collaboration, paving the way for a more sustainable and technologically advanced future in commercial transportation within the GCC and beyond.

About Canoo

Canoo Inc.'s (NASDAQ: [GOEV](#)) 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.

About Jazeera Paints

Founded in Riyadh, Saudi Arabia in 1979, [Jazeera Paints](#) is a pioneering paint manufacturer in the Gulf Cooperation Council and the Middle East and North Africa region, with an established reputation for manufacturing and exporting high-quality and eco-friendly paints. Since the founding of the company, Jazeera Paints has successfully maintained its top-notch place as one of the most prominent companies that manufacture paints and dyes in MENA, with an annual production capacity exceeding 500,000 tons and more than 750 active showrooms inside and outside KSA.

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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 about our plans, expectations and objectives with respect to the results and timing of the reverse stock split and the effect the reverse stock split will have on the Company's ability to regain compliance with the Nasdaq Listing standards. 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, 2023 filed with the U.S. Securities and Exchange Commission (the "SEC") on April 1, 2024, 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.



Source: Canoo Inc.