

April 8, 2024



Canoo Further Expands its International Market Presence through the Red Sea Global Partnership in the Kingdom of Saudi Arabia

Justin, TX and Riyadh, Saudi Arabia, April 08, 2024 (GLOBE NEWSWIRE) -- [Canoo Inc.](#) (NASDAQ: [GOEV](#)), a high-tech advanced mobility company, announced its innovative electric vehicles will be used in a pilot program by [Red Sea Global](#) (RSG), the developer behind the regenerative tourism destinations The Red Sea and AMAALA.

Red Sea Global will pilot Canoo's Lifestyle Vehicle (LV), Lifestyle Delivery Vehicle (LDV) 190, and the Bulldog pickup truck. The Canoo vehicles will be piloted for travel between Red Sea Global's international airport, its various resorts, facilities, and excursions. This trial will help tailor Canoo's zero-emission vehicles to RSG's use cases and mobility needs.

Canoo's premium LV will provide transportation for guests traveling between Red Sea International Airport (RSI) and its resorts and residential properties. Likewise, Canoo's LDV 190 can help with the movement of guest luggage items between RSI and the various properties. Canoo's Bulldog fits the use case and needs of RSG's experience companies, Akun, WAMA, and Galaxea, for transporting guests to their various excursions.

"Red Sea Global is an inspiring development illustrating the Crown Prince's Vision 2030 goal to responsibly diversify its economy in an eco-friendly way. This resort will further transform the Kingdom showing the world the beauty of the Red Sea, which is a cornerstone of his vision. If you've been there in the last few years you would marvel at the scale and pace that his team has progressed the project with unique experiences." said Tony Aquila, Investor, Executive Chairman, and CEO of Canoo. "This pilot is an important step in further aligning our product portfolio to deliver climate-friendly, all-terrain, and climatic-conditioned versions of our platform. We are excited and honored to return to this important region with our first Red Sea edition pilot vehicles!"

"When we first laid out our vision of regenerative tourism, we knew that not all of the solutions we'd need to achieve our goals yet existed. That is why we seek to work with forward-thinking partners who are pioneering the technology that could help us in the fight against climate change. Canoo is an innovator in the world of clean mobility and we're proud to be putting their ideas and technology to the test at our unique destinations," said John Pagano, Group CEO at Red Sea Global.

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 Red Sea Global

[Red Sea Global](#) (RSG - www.redseaglobal.com) is a closed joint-stock company wholly owned by the Public Investment Fund (PIF) of Saudi Arabia.

It is a vertically integrated real estate developer with a diverse portfolio across tourism, residential, experiences, infrastructure, transport, healthcare, and services. This includes the luxury regenerative tourism destinations The Red Sea, which began welcoming guests in 2023, and AMAALA, which remains on track to welcome first guests in 2025.

A third destination, Thuwal Private Retreat, will open this year, and RSG has also been entrusted with refurbishment works at Al Wajh Airport, focused on upgrading the existing terminal and infrastructure, and building a new international terminal.

RSG is a cornerstone of Saudi Arabia's ambition to diversify its economy. Across its growing portfolio of destinations, subsidiaries and businesses, RSG seeks to lead the world towards a more sustainable future, showing how responsible development can uplift communities, drive economies, and enhance the environment.

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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.