

June 24, 2024



Canoo Received Discounted Manufacturing Assets at Oklahoma Facilities

Bolsters Automation and Scale for Made-in-America EVs

JUSTIN, Texas, June 24, 2024 (GLOBE NEWSWIRE) -- [Canoo Inc.](#) (Nasdaq: [GOEV](#)), a high-tech advanced mobility company, today announced that it has received the first of two tranches of new or like-new advanced manufacturing assets, formerly owned by Arrival Automotive UK Limited, at its Foreign Trade Zone (FTZ) designated facility in Oklahoma City, OK. The received assets will bolster in-house processes and enable higher cabin line production volumes in 2025.

Canoo received 44 containers with 226 lots of advanced manufacturing assets including state-of-the-art robots along with a suite of comprehensive production infrastructure. These assets will streamline Canoo's production processes, leading to reduced lead times, enhanced production scalability, lower capital expenditures, and eventually lowering unit costs.

The Oklahoma City Facility manufactures Canoo's electric cargo vehicles - LDV130 and LDV190.

Canoo has a domestic-focused supply chain with over 90% of its parts sourced from the U.S. or allied nations, and utilizes a skilled American workforce. The completed general assembly line will include innovative robots, paint systems and an upfitting center, powered by clean energy.

Canoo will continue to pursue opportunistic purchases of advanced manufacturing equipment as it becomes available using a disciplined approach.

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](#).

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.

Note to Editors:

- [Canoo Acquires Additional Advanced Manufacturing Assets at Deep Discount](#)(March 25, 2024)
- [Canoo's Oklahoma City Manufacturing Facility Approved as Foreign Trade Zone](#) (March 18, 2024)

- [Canoo Acquires Manufacturing Assets to Increase Vehicle Assembly Capacity](#)
(January 8. 2024)

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