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Canoo Partners with Northside Truck & Van to Deliver its Initial Parts Network and Reliable Service, Maintenance, and Repair Services to Customers in the United Kingdom

JUSTIN, Texas and LONDON, Nov. 18, 2024 (GLOBE NEWSWIRE) -- Canoo Inc. (Nasdaq: GOEV), a high-tech advanced mobility company, today announced a new service, maintenance, and repair (SMR) agreement with Northside Truck & Van Ltd. ("Northside"), a premier automotive service provider in the United Kingdom. With a current aftersales portfolio of over 280 garages in the country, Northside will provide support and maintenance of Canoo's light commercial vehicles (LCVs) for commercial fleet and government customers including 24/7/365 maintenance service availability in the United Kingdom.

With the growing demand for sustainable commercial transportation solutions, Canoo is at the forefront of providing innovative electric van options customized for customers. By partnering with Northside Truck & Van, Canoo will leverage Northside's Fleet Management solutions, including full maintenance and services of its vehicles, and tapping into Northside's extensive expertise in EV service and repair to offer a seamless maintenance experience for Canoo commercial fleet and government customers in the UK. Northside will also source parts inventory directly from Canoo for customer usage leveraging the company's 72 physical locations across England, Scotland and Wales.

"We are thrilled to announce our official partnership with Northside Truck & Van," said Tony Aquila, Investor, Executive Chairman, and CEO of Canoo. "Choosing the right SMR partners is essential to ensuring the most critical part of the AutoNetworks experience: providing fast, qualified, and professional service when it's needed most. We look forward to building on this relationship with Keith and his team at Northside, beginning with servicing one of the UK's most prestigious and largest fleets. Our vehicles have consistently performed in the most challenging weather conditions worldwide, and our platform is designed to deliver real-time over-the-air (OTA) updates to optimize uptime. This partnership with Northside reinforces our commitment to providing cutting-edge solutions with in-person professional SMR services and solutions, delivering valuable insights to help optimize operations, exceed customer expectations, and ensure the highest levels of satisfaction."

In the near term, Northside's SMR personnel will work side-by-side with Canoo's Quick Reaction Force (QRF) team to provide instant service to Canoo pilot vehicles that are expected to be on UK roads in Q4 this year.

Key Benefits of the Partnership Include:

- **Expert Service:** Northside Truck & Van brings a wealth of experience in servicing commercial vans, ensuring that electric vans receive specialized care from certified technicians.
- **Nationwide Reach:** With service locations across the country, customers will have convenient access to maintenance and repair services, minimizing downtime and maximizing efficiency.
- **Parts Availability:** Northside supplies a wide range of parts across vans and trucks and offers a full solution on parts distribution across the UK in which Northside holds over 6 million pounds of parts stock at any one time.
- **Dedicated team:** Northside has a dedicated team of trade parts reps based at a central location that deals with the day-to-day traffic on all parts sales across their business.

"We are excited to partner with Canoo here in the United Kingdom to support their mission of providing sustainable commercial EVs," said Keith Sims, Managing Director, Northside Truck & Van. "As the first commercial dealership in the UK to become accredited with EVA (Electric Vehicle Approved) standard, we are committed to ensuring that every Canoo electric cargo van receives the best possible care, when needed, allowing commercial and government businesses to focus on their operations. Our own dedicated Fleet Management company helps reduce vehicle downtime and the costs associated with it, while keeping our customers on the road and operational."

"We deliver over 39 million of pounds of parts across the UK with several impressed stocks with blue chip customers", added Gavin Hewitt, Aftersales Director, Northside Truck & Van. "Thanks to our well-established aftersales structure and the central location of our sites, we are ideally positioned to serve the whole of the UK with various parts delivery requirements. We are thrilled to team up with Canoo and we look forward to developing this exciting new venture together."

About Canoo

Founded in 2017, Canoo Inc. (NASDAQ: GOEV) is an automotive tech company that manufactures electric cargo vehicles, built to deliver, for large commercial, government and fleet customers globally. The company has developed design-forward innovative electric vehicles with steer-by-wire technology on its common modular platform with end-to-end software plus power solutions. Canoo's platform is purpose-built to maximize the vehicle interior space and is customizable to support a wide range of business and government applications. Headquartered in Justin, Texas, Canoo has teams located in California, Michigan and Oklahoma with world-class vehicle and battery facilities in Oklahoma City. For more information please 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.

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