

December 20, 2024



Canoo Inc. Announces 1-for-20 Reverse Stock Split Effective December 24, 2024

JUSTIN, Texas, Dec. 20, 2024 (GLOBE NEWSWIRE) -- Canoo Inc. (NASDAQ: GOEV), ("Canoo" or the "Company"), an advanced high-tech mobility company, announced today that it will effect a 1-for-20 reverse stock split of its common stock, par value \$0.0001 per share ("Common Stock"), that will become effective on December 24, 2024, at 8:00 a.m., Eastern Time ("Effective Date"). Canoo's Common Stock will continue to trade on The Nasdaq Capital Market under the existing ticker symbol "GOEV" and will begin trading on a split-adjusted basis when the market opens on December 24, 2024. The new CUSIP number for Canoo's Common Stock following the reverse stock split will be 13803R300.

At the Company's Annual Meeting of Stockholders held on December 6, 2024 (the "Annual Meeting"), the Company's stockholders granted the Company's board of directors (the "Board") the discretion to effect one or more consolidations of the issued and outstanding shares of the Company's Common Stock with each reverse stock split ratio ranging from 1:2 up to 1:30 through an amendment to its Second Amended and Restated Certificate of Incorporation; provided that (i) the Company shall not effect reverse stock splits that, in the aggregate, exceed 1:60 and (ii) any reverse stock split is completed prior to the one-year anniversary of the date on which the reverse stock split proposal is approved by the Company's stockholders. The Board approved a 1-for-20 reverse split ratio, and the Company filed a Certificate of Amendment to its Second Amended and Restated Certificate of Incorporation on December 19, 2024, to effect the reverse stock split.

The Board implemented the reverse stock split with the objective of bringing the Company into compliance with the minimum bid price requirement for maintaining the listing of its Common Stock on Nasdaq, and to make the bid price more attractive to a broader group of institutional and retail investors. Nasdaq requires, among other things, that a listing company's common stock maintains a minimum bid price of at least \$1.00 per share. To evidence compliance with this requirement, the closing bid price of the Company's Common Stock must be at least \$1.00 per share for a minimum of ten consecutive business days by June 2, 2025.

As a result of the reverse stock split, every 20 shares of the Company's Common Stock will automatically be combined into one share of Common Stock. The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's percentage ownership interest in the Company's equity, except for immaterial adjustments that may result from the treatment of fractional shares as described below. No fractional shares will be issued in connection with the reverse stock split.

Canoo's transfer agent, Continental Stock Transfer & Trust Company ("Continental"), will aggregate all fractional shares of our Common Stock and sell them as soon as practicable

after the Effective Date at the then-prevailing prices on the open market, on behalf of those stockholders who would otherwise be entitled to receive a fractional share of our Common Stock as a result of the reverse stock split. The Company expects that Continental will conduct the sale in an orderly fashion at a reasonable pace and that it may take several days to sell all the aggregated fractional shares of our Common Stock (the "Aggregated Fractional Shares"). After the completion of such sale, stockholders of record who otherwise would be entitled to receive fractional shares (i.e., stockholders that hold a number of pre-reverse stock split shares of Common Stock not evenly divisible by the final ratio) will instead receive their respective pro rata share of the total proceeds of that sale (the "Total Sale Proceeds"). These stockholders will be entitled to a cash payment (without interest), in lieu of any fractional shares, in an amount equal to: (a) their respective fractional share interest, multiplied by (b) a share price equal to (i) the Total Sale Proceeds, divided by (ii) the Aggregated Fractional Shares. There will not be a reduction in the total number of authorized shares of Common Stock.

As of the Effective Date, the number of shares of Common Stock available for issuance under the Company's equity incentive plans and issuable pursuant to equity awards immediately prior to the reverse stock split will be proportionately adjusted by the reverse stock split. The exercise prices of the Company's outstanding options and equity awards will be adjusted in accordance with their respective terms.

The combination of, and reduction in, the number of issued shares of Common Stock as a result of the reverse stock split will occur automatically at the Effective Date without any additional action on the part of our stockholders. Continental is acting as the exchange agent for the reverse stock split and will send stockholders a transaction statement indicating the number of shares of Common Stock stockholders hold after the reverse stock split. Stockholders owning shares via a broker, bank, trust or other nominee will have their positions automatically adjusted to reflect the reverse stock split, subject to such broker's particular processes, and will not be required to take any action in connection with the reverse stock split.

Additional information regarding the reverse stock split is available on the Form 8-K filed December 19, 2024, as well as in the Company's definitive proxy statement filed with the Securities and Exchange Commission on October 8, 2024, a copy of which is available at www.sec.gov and on the Company's website. For more information, visit www.canoo.com

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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