

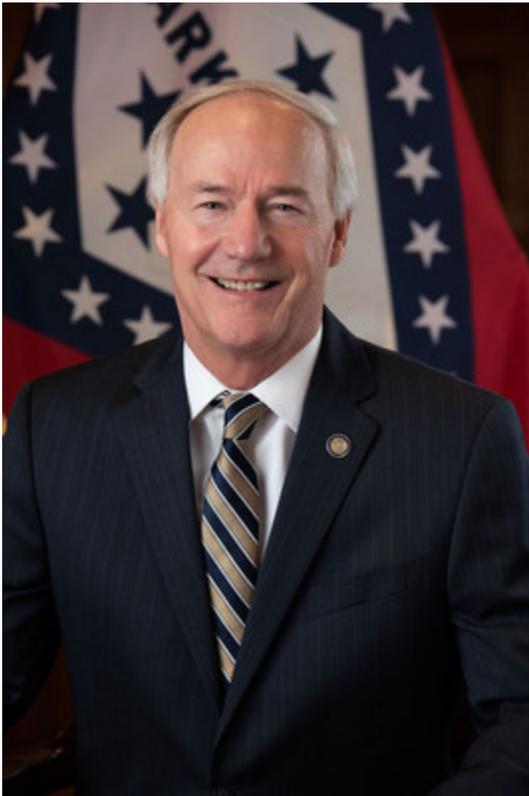
November 15, 2021



Canoo Selects Northwest Arkansas for its Headquarters, R&D Center and EV Industrialization Facility

Investments will Bring EV Technology and New Jobs to Bentonville and Fayetteville

JUSTIN, Texas, Nov. 15, 2021 /PRNewswire/ -- Today, [Canoo](#) (Nasdaq: GOEV) announced that it has selected Bentonville, Arkansas as its headquarters and that it will establish an R&D center and an advanced industrialization and low-volume production facility for small package delivery vehicles in the state. These and other investments will bring at least 545 high paying jobs to Benton and Washington counties.



"We are proud to partner with the State of Arkansas to develop American-made clean energy vehicles," said Tony Aquila, Investor, Chairman and CEO of Canoo, Inc. "Our investment in these new facilities will accelerate the development of high demand delivery vehicles for customers around the world. We thank Governor Hutchinson and his team for their leadership and vision for the state's role in the mobility revolution."

The R&D center will be located Fayetteville, Arkansas and will support advances in vehicle electronics and powertrain. The industrialization facility will be in Bentonville.

"Canoo's selection of Northwest Arkansas for its corporate headquarters, technology hub and development facilities is an excellent example of why our state has put so much effort and energy into computer science education and workforce training and development in recent years," Governor Hutchinson said. "As a leader in technology with a talent pool that prioritizes innovation, hard work, and entrepreneurship, Arkansas shares many of the values that Canoo embodies, making this partnership a natural fit."

"Canoo is an American-made company with a vision for modernizing the future with its electric vehicle technology, and I am pleased that it will be making that vision come to life in Arkansas," Arkansas Secretary of Commerce Mike Preston said. "Northwest Arkansas is one of the fastest-growing regions in the United States and a hub for technology and business development. I am confident that Northwest Arkansas and Canoo are perfect matches for each other. We expect great things from this partnership in the coming years and are happy to welcome Canoo to the Natural State."

Canoo is working with Arkansas and Oklahoma to advance America's capacity to lead the EV revolution, enabling sustainable business and jobs. Today's announcements are part of transforming the U.S. Route 412 corridor from Oklahoma through Arkansas into a center of electric vehicle research, development and manufacturing power. In June, 2021 [Canoo selected Oklahoma](#) as the site for its U.S. manufacturing facility.

About Canoo

Canoo's mission is to bring EVs to Everyone. The company has developed breakthrough electric vehicles that are reinventing the automotive landscape with bold innovations in design, pioneering technologies, and a unique business model that spans the full lifecycle of the vehicle. Distinguished by its experienced team from leading technology and automotive companies – Canoo has designed a modular electric platform purpose-built to deliver maximum vehicle interior space that is customizable across all owners in the vehicle lifecycle to support a wide range of vehicle applications for consumers and businesses. Canoo has offices in California and Texas.

For more information, please visit www.canoo.com. For Canoo press materials, including photos, please visit press.canoo.com. For investors, please visit 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 regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, expectations and timing related to commercial product launches and achievement of other operational milestones, including the ability to meet and/or accelerate anticipated production timelines, Canoo's ability to capitalize on commercial opportunities, anticipated customer orders, and

expectations regarding development of facilities and the negotiation, availability or receipt of state incentives. 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; failure to realize the anticipated benefits of the business combination with Hennessy Capital Acquisition Corp. IV; 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; the ability to issue equity or equity-linked securities, 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, 2020 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2021, as well as its 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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