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Canoo Selects Oklahoma for R&D, Software Development and Customer Support and Financing Centers

Investments will Bring EV Technology and New Jobs to the State

JUSTIN, Texas, Nov. 15, 2021 /PRNewswire/ --[Canoo](#) (Nasdaq: GOEV), a manufacturer of breakthrough electric vehicles (EVs) that are reinventing mobility, today announced it will expand its Oklahoma partnership to include new R&D, software development and customer support and financing centers. The investments are expected to bring at least 700 additional high paying jobs to the state.



"Oklahoma is fast emerging as a premier location for global innovation, supported by a committed and inspiring group of businesses, family, educational and government leaders," said Tony Aquila, Investor, Chairman and CEO, Canoo, Inc. "These transformational partnerships have helped build a skilled workforce and excellent research universities, making Oklahoma the right place to develop cutting edge software for our total EV solutions."

Canoo is driving innovation in vehicle design, engineering and software development. Located in Tulsa, the R&D and software centers will support technology advances and spearhead development of proprietary software that improves vehicle safety and efficiency for customers. The customer support and financing center also will be located in Oklahoma.

"I am pleased Canoo continues to recognize Oklahoma is the right location to expand its operations and create hundreds of additional high paying jobs for our citizens," Oklahoma Governor Kevin Stitt said. "Canoo Chairman and CEO Tony Aquila continues to be a great partner as we diversify Oklahoma's economy and grow our footprint as a destination for global innovation."

Today's announcement builds on Canoo's strong existing partnership with Oklahoma. In June 2021, [Canoo announced Oklahoma](#) as the site for its U.S. manufacturing facility. That facility will create an estimated 2,000 high paying jobs.

"We have been working closely with Tony and the entire team at Canoo in the months since they made their announcement to locate their initial U.S. manufacturing facility at the Mid-America Industrial Park in Pryor, OK," said Scott Mueller, Oklahoma's Secretary of Commerce and Workforce Development. "This additional investment demonstrates their commitment to Oklahoma and the highly capable workforce we have to offer. Canoo has been instrumental in helping us work with their supplier network to continue the momentum Oklahoma has been demonstrating to become a hub for America's electric vehicle industry."

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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