

January 25, 2023



Canoo Announces Definitive Partnership Agreement with GCC Olayan as Exclusive Distributor of its Electric Vehicles in Saudi Arabia

JUSTIN, Texas and RIYADH, Saudi Arabia, Jan. 25, 2023 /PRNewswire/ -- [Canoo](#) (NASDAQ: GOEV), a high-tech advanced mobility company, today signed an exclusive agreement with [GCC Olayan](#) (General Contracting Company) a leading multi-national subsidiary of Olayan Saudi Holding Company (OSHCO), for sale, service, and distribution of Canoo fleet solutions in Saudi Arabia. GCC Olayan has been a distributor of premier brands in Saudi Arabia for more than 75 years and is the founding company of the global Olayan Group.



The first phase of the agreement is for the sale, distribution, service maintenance, and repair of Canoo vehicles.

The first phase of the agreement is for the sale, distribution, service maintenance, and repair of Canoo vehicles. Additionally, Canoo and GCC Olayan will also work to develop a joint venture to launch a digital vehicle ecosystem for service maintenance repair, local assembly, and eventually manufacturing.

"It has been an honor to work with the Olayan group companies over many years. Our agreement to bring Canoo's award-winning vehicles to the region is grounded in our mutual commitment to customer service. The Olayan Group is a global business leader with decades of experience in distribution partnerships with some of the world's leading brands and they are a proven partner to support EVs in the region," said Tony Aquila, Chairman & CEO at Canoo.

Canoo vehicles are built on the company's proprietary multi-purpose platform (MPP) architecture that integrates all high-tech components such as the motors, battery module,

and other critical driving components. Engineered with true steer-by-wire technology, Canoo vehicles have reduced moving parts and cabin intrusion, resulting in more usable interior space, better driver ergonomics, and the addition of a panoramic window to improve road visibility. The modular design also facilitates the ability to localize the offering and provides for a scalable local manufacturing approach.

Uwaidh K. Al-Harethi, CEO of Olayan Saudi Holding Company (OSHCO), commented, "Through our diverse operating companies including GCC Olayan, we have introduced many leading international brands, products and services in Saudi Arabia. An unswerving commitment to excellence and in-depth knowledge of the local market are the mainstay of our continuing success and strong track record. We recognize that there is a growing demand for sustainable mobility solutions in Saudi Arabia, partly driven by the Kingdom's launch of the Saudi Green Initiative and its pledge to achieve net zero by 2060. With that in mind, we are pleased to sign the product and service distribution agreement with Canoo and are proud to be the exclusive distributor of its electric vehicles in our market. The new partnership will combine GCC Olayan's over 75 years of experience in the automotive and adjacent sectors with Canoo's innovative electric vehicle technology to cater to this need in the market and contribute to global efforts to tackle carbon emissions as well as to Saudi Vision 2030's sustainability goals."

Since 1947, GCC Olayan has been one of the pioneers in transforming the Saudi market in various industries and representing many well-recognized global brands in heavy, medium and light vehicles, construction equipment, oil and gas, power generation and other various sectors, all of which have contributed to the development of the Kingdom's infrastructure.

Under Saudi Arabia's Vision 2030, the Kingdom has set an ambitious course for electric vehicle adoption and sustainable mobility solutions. Canoo's award-winning vehicles and advanced mobility digital solutions will uniquely address the market for purpose-built vehicles to meet fleet needs, in the industrial, transportation, delivery, tourism, retail sectors, and beyond.

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 teams in California, Texas, Michigan, Oklahoma and Arkansas. For more information, please visit www.canoo.com. For Canoo press materials, including photos, please visit press.canoo.com. For investors, please visit www.investors.canoo.com.

About Olayan Saudi Holding Company

Olayan Saudi Holding Company's journey into existence began in 1947 when its founder, Suliman S. Olayan, established his first company which later became one of many that comprise Olayan Saudi Holding Company, a Saudi-based diversified business enterprise

with commercial and industrial operations spread across Saudi Arabia and the wider Middle East and North Africa regions. The company's portfolio includes more than 25 companies operating in six sectors, namely, food and beverages, restaurants, health and personal care, information and communications technology (ICT), energy and B2B.


A partner of choice for over 75 years and an employer of choice, to over 14,000 qualified professionals from different nationalities and backgrounds in its inclusive and diverse workplaces. With a commitment to a responsible and sustainable approach to business, Olayan Saudi Holding Company has a strong focus on its environmental and social impact as well as ensuring the highest level of governance. Olayan Saudi Holding Company proudly invests in local businesses and suppliers, and actively contributes to the development of the Saudi market and its industries, having introduced many major international brands and manufacturing industries that touch almost all aspects of life.

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, expectations and timing related to commercial product launches and the achievement of operational milestones, including the ability to meet and/or accelerate anticipated production timelines, Canoo's ability to capitalize on commercial opportunities, current or anticipated customer orders, and expectations regarding the development of facilities. 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, 2021 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 1, 2022, 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.

 View original content to download multimedia <https://www.prnewswire.com/news-releases/canoo-announces-definitive-partnership-agreement-with-gcc-olayan-as-exclusive-distributor-of-its-electric-vehicles-in-saudi-arabia-301730192.html>

SOURCE Canoo