

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 1, 2024

CANOO INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38824
(Commission
File Number)

82-1476189
(I.R.S. Employer
Identification Number)

19951 Mariner Avenue
Torrance, California
(Address of principal executive offices)

90503
(Zip Code)

(424) 271-2144

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	GOEV	The Nasdaq Capital Market
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share	GOEVW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Deborah Diaz and James Chen as Directors

On February 5, 2024, the Board of Directors (the "Board") of Canoo Inc. (the "Company") appointed Ms. Deborah Diaz and Mr. James Chen to the Board, effective immediately. The Board appointed Mr. Chen to fill the vacancy resulting from Mr. Greg Ethridge's resignation from the Board and to serve as a Class I director of the Company until the Company's 2024 meeting of stockholders and until his successor is duly elected and qualified, or until his earlier death, resignation or removal, effective immediately. The Board appointed Ms. Diaz to fill the vacancy resulting from Ms. Josette Sheeran's resignation from the Board (as discussed further herein) and to serve as a Class III director of the Company until the Company's 2026 meeting of stockholders and until her successor is duly elected and qualified, or until her earlier death, resignation or removal, effective immediately.

Ms. Diaz, age 66, has served as Chief Executive Officer of Catalyst ADV, a technology and strategic growth advisory firm since 2016. Previously, Ms. Diaz served as Chief Technology Officer and Deputy Chief Information Officer at the National Aeronautics and Space Administration (NASA) responsible for global system infrastructure, investment oversight, risk management, data management, innovation and technology infusion from 2009 to 2016.

Since 2020, Ms. Diaz has served as an independent board director, member of the Audit, Nominating and Governance and Enterprise Risk Management committees of Primis Financial Corp. Ms. Diaz has also served as an independent board director, member of the Audit committee, and Chair of the Nominating and Governance committee of

Archer Aviation Inc. since 2021. Since 2023, Ms. Diaz has served as an independent board director of ZeroAvia. Ms. Diaz is a graduate of the Sloan School of Management at Massachusetts Institute of Technology and she received an MBA in international business at Colorado State University.

Ms. Diaz has not been appointed to serve on a Board committee at this time. The Board has determined that Ms. Diaz is independent under Nasdaq listing rules and other applicable standards. Ms. Diaz was not selected by the Board to serve as a director pursuant to any arrangement or understanding with any person. Ms. Diaz is not a party to any transactions that would be required to be disclosed under Section 404(a) of Regulation S-K. There are no family relationships between Ms. Diaz, on the one hand, and any director, executive officer or any other person nominated or chosen by the Company to become a director or executive officer, on the other.

Mr. Chen, age 58, is currently a shareholder at the law firm of Babst, Calland, Clements and Zomnir, P.C. where he leads the firm's Transportation Technology & Energy practice. From 2018 to 2023, Mr. Chen served as Vice President of Public Policy & Chief Regulatory Counsel for Rivian Automotive, Inc. From 2010 to 2016, Mr. Chen served as Director of Public Policy & Associate General Counsel and subsequently as Vice President of Regulatory Affairs & Deputy General Counsel for Tesla, Inc. Mr. Chen transitioned to the alternative energy and transportation space from nearly two decades as a prominent Washington, D.C. attorney – first as a partner in the environmental practice at Hogan Lovells LLP and later as a partner at Crowell & Moring LLP where he was the co-chair of the firm's Product Risk Management Group. From 1991 to 1996, Mr. Chen served as an attorney for the U.S. Environmental Protection Agency's Office of Enforcement. Mr. Chen is a graduate of Case Western Reserve University School of Law and has a bachelor's degree in psychology from the State University of New York at Buffalo.

Mr. Chen has not been appointed to serve on a Board committee at this time. The Board has determined that Mr. Chen is independent under Nasdaq listing rules and other applicable standards. Mr. Chen was not selected by the Board to serve as a director pursuant to any arrangement or understanding with any person. Mr. Chen is not a party to any transactions that would be required to be disclosed under Section 404(a) of Regulation S-K. There are no family relationships between Mr. Chen, on the one hand, and any director, executive officer or any other person nominated or chosen by the Company to become a director or executive officer, on the other.

Ms. Diaz and Mr. Chen will each receive compensation for their respective service as directors in accordance with policies and procedures previously approved by the Board for non-employee directors of the Company and as more fully described in the Company Proxy Statement on Schedule 14A relating to the 2023 Annual Meeting of Stockholders under the heading "Director Compensation" (and such description is incorporated herein by reference) (the "Director Compensation Policy"). The annual cash retainer equal to \$85,000, to be paid in four equal quarterly installments at the end of each quarter except that the first quarterly installment will be prorated for 2024 to reflect the effective date of their respective appointment. Ms. Diaz and Mr. Chen are each expected to receive an initial equity award with a value of \$275,000 in the aggregate, comprised of 100% RSUs, in accordance with the Director Compensation Policy.

In connection with the aforementioned appointments to the Board, the Company entered into its standard indemnification agreement with Ms. Diaz and Mr. Chen, which form of indemnification agreement is filed as Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 001-38824) filed with the SEC on December 22, 2020, which requires the Company, under the circumstances and to the extent provided for therein, to indemnify the indemnitee to the fullest extent permitted by applicable law against certain expenses and other amounts incurred by the indemnitee as a result of the indemnitee being made a party to certain actions, suits, investigations and other proceedings.

Resignation of Rainer Schmueckle as Director

On February 1, 2024, Mr. Rainer Schmueckle tendered his resignation as a director of the Board and as a member of the Board's Audit Committee, with such resignation becoming effective on such date. Mr. Schmueckle's resignation was not due to any disagreement with the Company or the Board on any matter relating to the Company's operations, policies or practices. The Company and the Board thank Mr. Schmueckle for his valuable insights, perspective, and commitment during his service on the Board.

Resignation of Josette Sheeran as Director and President of the Company

On February 5, 2024 (the "Effective Date"), Ms. Josette Sheeran, the Company's President and a director of the Board, tendered her resignation from her officer and board member positions with the Company, with such resignation becoming effective on such date. Ms. Sheeran's resignation was not due to any disagreement with the Company or the Board on any matter relating to the Company's operations, policies and practices. The Company and the Board thank Ms. Sheeran for her valuable insights, perspective, and commitment during her service as the Company's President and a director of the Board. Ms. Sheeran, pursuant to the Sheeran Agreement (as defined and discussed further herein), will provide advisory services to the Company as a strategic advisor to the Chief Executive Officer of the Company.

Josette Sheeran Separation, Consulting and General Release Agreement

In connection with Ms. Josette Sheeran's resignation as the Company's President, on the Effective Date, the Company and Ms. Sheeran entered into a Separation, Consulting and General Release Agreement (the "Sheeran Agreement"). Pursuant to the Sheeran Agreement, for a period of twelve (12) months after the Effective Date, unless terminated sooner pursuant to the terms of the Sheeran Agreement (such period, the "Initial Consulting Term"), Ms. Sheeran will provide advisory services to the Company as a strategic advisor to the Chief Executive Officer of the Company. During the Initial Consulting Term, subject to Ms. Sheeran's execution, delivery and non-revocation of the Sheeran Agreement, Ms. Sheeran will be entitled to (a) receive a monthly consulting fee of \$20,000, which monthly fee may be increased by an additional \$10,000 for each whole or partial day in excess of five (5) on which Ms. Sheeran performs consulting services during such month, and reimbursement of reasonable expenses incurred in connection with her consulting services, (b) Company-paid COBRA expenses, and (c) vesting of all restricted stock units held by Ms. Sheeran as of the Effective Date, which is equal to 642,438 shares of the Company's common stock. Following the Initial Consulting Term, Ms. Sheeran agreed to remain reasonably available to undertake special mutually agreed assignments on behalf of the Company (the "Post-Initial Consulting Period"). During the Post-Initial Consulting Period, Ms. Sheeran will be entitled to receive a monthly consulting fee of \$15,000, which monthly fee may be increased by an additional \$10,000 for each whole or partial day in excess of five (5) on which Ms. Sheeran performs consulting services during such month, and reimbursement of reasonable expenses incurred in connection with her consulting services. The term of the Post-Initial Consulting Period shall continue until either the Company or Ms. Sheeran provides notice of termination upon ninety (90) days' prior written notice to the other party. The Sheeran Agreement contains a general release of claims by Ms. Sheeran in favor of the Company and certain related persons and parties. Except as set forth in the Sheeran Agreement, Ms. Sheeran shall not be entitled to any additional employment related compensation, including any employment related compensation pursuant to that certain Offer of Employment Letter, dated July 22, 2021, by and between Ms. Sheeran and the Company.

The foregoing description of the Sheeran Agreement does not purport to be complete, including with respect to the parties' rights and obligations thereunder, and is qualified in its entirety by reference to the full text and terms of the Sheeran Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Kenneth Manget Separation, Consulting and General Release Agreement

On February 1, 2024, the Company entered into a Separation, Consulting and General Release Agreement with Kenneth Manget (the "Manget Agreement"). Mr. Manget served as the Company's Chief Financial Officer from January 26, 2023 until August 26, 2023 (the "Separation Date").

Pursuant to the Manget Agreement, for a period of seven (7) months after February 1, 2024, unless terminated sooner pursuant to the terms of the Manget Agreement (such period, the "Consulting Term"), Mr. Manget will remain available to provide advisory services to the Company as a non-employee consultant to the Company. During the Consulting Term, subject to Mr. Manget's execution, delivery and non-revocation of the Manget Agreement, Mr. Manget will be entitled to (i) receive a monthly consulting fee of \$40,833 and reimbursement of reasonable expenses incurred in connection with his consulting services and (ii) vesting of all restricted stock units held by Mr. Manget as of the Separation Date, which is equal to 218,750 shares of the Company's common stock. Following the expiration or termination of the Manget Agreement and as determined in the sole discretion of the Company, Mr. Manget may be eligible to receive an additional fee in an amount up to \$200,000 and an equity award in an amount up to 156,000 of immediately vested restricted stock units, in each case to be paid or issued pursuant to the terms of the Manget Agreement. The Manget Agreement contains a general release of claims by Mr. Manget in favor of the Company and certain related persons and parties. Except as set forth in the Manget Agreement, Mr. Manget shall not be entitled to any additional employment related compensation, including any employment related compensation pursuant to that certain Offer of Employment Letter, dated January 26, 2023, by and between Mr. Manget and the Company.

The foregoing description of the Manget Agreement does not purport to be complete, including with respect to the parties' rights and obligations thereunder, and is qualified in its entirety by reference to the full text and terms of the Manget Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 7, 2024, the Company issued a press release announcing the appointment of Ms. Diaz and Mr. Chen. to the Board. A copy of the Company's press release announcing the appointment is attached hereto as Exhibit 99.1.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed herewith:

Exhibit No.	Description
<u>10.1</u>	<u>Separation, Consulting and General Release Agreement, dated February 5, 2024, by and between Canoo Inc. and Josette Sheeran</u>
<u>10.2</u>	<u>Separation, Consulting and General Release Agreement, dated February 1, 2024, by and between Canoo Inc. and Kenneth Manget</u>
<u>99.1</u>	<u>Press Release, dated February 7, 2024</u>
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 7, 2024

CANOO INC.

By: /s/ Hector Ruiz

Name: Hector Ruiz

Title: General Counsel and Corporate Secretary

Separation, Consulting and General Release Agreement

This Separation, Consulting and General Release Agreement (this “**Agreement**”) is made as of this 5th day of February, 2024, by and between Canoo Inc. (the “**Company**”), and Josette Sheeran (“**Executive**,” and together with the Company, the “**Parties**”).

WHEREAS, the Parties entered into an employment offer letter dated July 22, 2021 (the “**Offer Letter**”);

WHEREAS, the Parties entered into a Confidential Information and Inventions Agreement dated July 30, 2021 (the “**Confidentiality Agreement**”);

WHEREAS, the Parties acknowledge and agree that Executive’s employment with the Company ended (the “**Separation**”), and service as a director of the Company ended, in each case effective as of the date hereof (the “**Separation Date**”);

WHEREAS, the Parties wish to provide that Executive will remain available to provide advisory services to the Company following the Separation Date as a non-employee consultant to the Company; and

WHEREAS, the Parties desire to enter into this Agreement in order to set forth the definitive rights and obligations of the Parties in connection with the Separation.

NOW, THEREFORE, in consideration of the mutual covenants, commitments and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties intending to be legally bound hereby agree as follows:

1. **Acknowledgment of Separation.** The Parties acknowledge and agree that the Separation is effective as of the Separation Date.

2. **Executive’s Acknowledgment of Consideration.** Executive specifically acknowledges and agrees that certain of the rights and obligations created and payments made to her by the Company under and otherwise in connection with this Agreement, constitute valuable promises and payments to which she is not otherwise entitled under any law or contract.

3. **Payments By Reason of the Separation**

(a) **Final Pay.** On the Separation Date, Executive will receive a lump sum payment of all then-outstanding final compensation for services performed for the Company through and including the Separation Date, including any submitted reimbursable expenses that have been incurred and are unpaid (including without limitation any unpaid relocation expenses that have been incurred and submitted for reimbursement through the Company’s standard expense reimbursement process on or before the Separation Date) and accrued unused vacation pay, less applicable federal, state and local tax withholdings.

(b) **Equity Vesting.** Subject to Executive’s execution, delivery and non-revocation of this Agreement, the Company will immediately vest all restricted stock units held by Executive as of the Separation Date (the “**Severance Payment**”).

(c) **COBRA Benefits.** Effective as of the Separation Date, as required by the continuation coverage provisions of Section 4980B of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), Executive will be offered the opportunity to elect continuation coverage under the group medical plan(s) of the Company. Executive will be provided with the appropriate COBRA coverage notice and election form for this purpose. The existence and duration of Executive’s rights and/or the COBRA rights of any of Executive’s eligible dependents will be determined in accordance with Section 4980B of the Code. Subject to Executive’s execution, delivery and non-revocation of this Agreement, the Company will pay the Executive’s COBRA premiums to continue the Executive’s coverage (including coverage for eligible dependents, if applicable) (“**COBRA Premiums**”) through the period (the “**COBRA Premium Period**”) starting on the Separation Date and ending on the earliest to occur of the date: (A) twelve (12) months after the Separation Date; (B) the Executive becomes eligible for group health insurance coverage through a new employer; or (C) the Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination. In the event the Executive becomes covered under another employer’s group health plan or otherwise ceases to be eligible for COBRA during the COBRA Premium Period, the Executive must promptly notify the Company of such event. If Executive requests, or if the Company determines, in its sole discretion, that it cannot pay the COBRA Premiums without a substantial risk of violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall pay to the Executive, on the first day of each calendar month, a fully taxable cash payment equal to the applicable COBRA premiums for that month (including premiums for the Executive and the Executive’s eligible dependents who have elected and remain enrolled in such COBRA coverage), subject to applicable tax withholdings (such amount, the “**Special Cash Payment**”), for the remainder of the COBRA Premium Period. The Executive may, but is not obligated to, use such Special Cash Payments toward the cost of COBRA premiums.

(d) **Other Benefits.** Except as specifically set forth in this Agreement, and except as to any vested benefits under the 401(k) plan in which Executive participates as of the date hereof, Executive’s right to, and participation in, all employee benefit plans of the Company and its affiliates shall terminate as of the Separation Date in accordance with the specific terms of each plan.

4. **Executive’s General Release, Covenant Not to Sue**

(a) **General Release.** In exchange for the consideration referred to in Section 3 above, Executive, for and on behalf of herself and each of her heirs, executors, administrators, personal representatives, successors and assigns, hereby releases and discharges the Company, its subsidiaries, parents and affiliates, and each of their subsidiaries’, stockholders’, equity holders’ and subsidiaries’ officers, directors, members, managers, partners, stockholders, employees, representatives, insurers, agents and affiliates (collectively, the “**Employer Affiliates**”, and each an “**Employer Affiliate**”) from any and all claims, demands, suits, causes of action, liabilities, obligations, judgments, orders, debts, liens, contracts, agreements, covenants and causes of action of every kind and nature, whether known or unknown or suspected to exist by Executive, which Executive ever had or may now have against any Employer Affiliate, from the beginning of time to the effective date of this Agreement, including, without limitation, any claims, demands or liabilities in connection with Executive’s employment, including wrongful termination, constructive discharge, breach of express or implied contract, unpaid wages, benefits, attorneys’ fees or pursuant to any federal, state, or local employment laws, regulations or executive orders prohibiting *inter alia*, age, race, color, sex, national origin, religion, handicap, veteran status and disability discrimination, including, without limitation, the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, the Civil Rights Act of 1866, the Employee Retirement Income Security Act of 1974, any state statute relating to employee benefits or pensions and the Americans with Disabilities Act of 1990. This release does not waive rights or claims that may arise after the effective date of this Agreement. Executive fully understands that if any fact with respect to which this release is executed is found hereafter to be other than or different from the facts in that connection believed by Executive to be true, Executive expressly accepts and assumes the risk of such possible difference in fact and agrees that the release set forth herein shall be and remain effective notwithstanding such difference in fact. Executive acknowledges and agrees that no consideration other than as provided for by this Agreement has been or will be paid or furnished by any Employer Affiliate. This release does not extend to any claim for indemnification or other liability protection in favor of Executive under the directors’ and officers’ liability insurance policy covering directors and officers of the Company under which, as of immediately prior to the execution of this Agreement, Executive is entitled to indemnification as a current or former director or officer of the Company.

(b) Covenant Not to Sue Executive covenants and agrees never, individually or with any person or in any way, to commence, aid in any way, prosecute or cause or permit to be commenced or prosecuted against any Employer Affiliate any action or other proceeding, including, without limitation, an arbitration or other alternative dispute resolution procedure, based upon any claim, demand, cause of action, obligation, damage, or liability that is the subject of this Section 4. Executive represents and agrees that she has not and will not make or file or cause to be made or filed any claim, charge, allegation or complaint, whether formal, informal or anonymous, with any governmental agency, department or division, whether federal, state or local, relating to any Employer Affiliate in any manner, including without limitation, any Employer Affiliate's business or employment practices. Executive waives any right to monetary recovery should any administrative or governmental agency or entity pursue any claim on her behalf.

(c) Indemnification. Executive agrees to indemnify and hold each Employer Affiliate harmless from and against any and all claims, including each Employer Affiliate's court costs and attorneys' fees, arising from or in connection with any claim, action or other proceeding made, brought or prosecuted, or caused or permitted to be commenced or prosecuted, by Executive, her successor(s) or assign(s) contrary to the provisions of this Agreement. It is further agreed that this Agreement shall be deemed breached and a cause of action accrued thereon immediately upon the commencement of any action contrary to this Agreement, and in any such action this Agreement may be pleaded by the Employer Affiliates, or any of them, both as a defense and as a counterclaim or cross-claim in such action.

(d) Acknowledgment of Waiver; Disclaimer of Benefits. Executive acknowledges and agrees that she is waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all of the Employer Affiliates of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief.

Notwithstanding the foregoing, Executive further acknowledges that she is not waiving and is not being required to waive any right that cannot be waived by law, including the right to file a charge or participate in an administrative investigation or proceeding of the Equal Employment Opportunity Commission or any other government agency prohibiting waiver of such right; provided, however, that Executive hereby disclaims and waives any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation, excepting only any benefit or remedy to which Executive is or becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(e) Effect of Release and Waiver. Executive understands and intends that this Section 4 constitutes a general release of all claims except as otherwise provided in Section 4(d) above, and that no reference therein to a specific form of claim, statute or type of relief is intended to limit the scope of such general release and waiver. If any provisions of this Section 4 are held to be invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the validity and enforceability of the other provisions thereof, and the provision held to be invalid or unenforceable shall be enforced as nearly as possible according to its original terms and intent to eliminate such invalidity or unenforceability.

(f) No Conflict of Interest. Executive hereby covenants and agrees that she will not, directly or indirectly, incur any obligation or commitment, or enter into any contract, agreement or understanding, whether express or implied, and whether written or oral, which would be in conflict with her obligations, covenants or agreements hereunder or which could cause any of her representations or warranties made herein to be untrue or inaccurate.

(g) Executive's Litigation Assistance and Cooperation. Executive acknowledges and affirms her understanding that she may be a witness in litigation, arbitrations, government or other administrative proceedings involving the Company and/or the other Employer Affiliates. Executive hereby covenants and agrees to testify truthfully in any and all such proceedings. Executive further covenants and agrees, upon prior notice and for no further compensation, for twelve (12) months after the Separation Date (or if earlier, until such date as the Company terminates the consulting arrangement described in Section 6 below) to make herself reasonably available to and otherwise reasonably assist and cooperate with the Company and/or such other Employer Affiliates and with its or their respective attorneys and advisors in connection with any such litigation, arbitrations, government or other administrative proceeding. The Company will reimburse Executive for any expenses incurred in connection with such assistance and cooperation (including without limitation attorney's fees if Executive shall determine that retention of an attorney is necessary or appropriate in connection with rendering such assistance or cooperation, and provided that Company approves of such attorney (such approval not to be withheld if the fee rate of Executive's counsel is not substantially more than that of the Company's regular outside counsel) consistent with the Company's expense reimbursement policy as in effect as of the Separation Date.

(h) No Medicare Beneficiaries. Executive hereby acknowledges and affirms that she is not and was not at any time during her employment with the Company, or at any other time relevant to this Agreement, a Medicare beneficiary. Executive also affirms that any potential claims against the Company do not involve any illness, injury, incident, or accident in which medical expenses were, or are expected to be, incurred and that no payments were made by Medicare or Medicaid as a result of any alleged illness, injury, incident, or accident related to her claims. Accordingly, Executive affirms that Medicare has no interest in the Severance Payment. Nonetheless, should the Centers for Medicare & Medicaid Services ("CMS"), or any agency representing Medicare's interests, determine that Medicare has an interest in the Severance Payment, Executive agrees to indemnify, defend, and hold the Company and the Employer Affiliates above harmless from any action by CMS, or any agency representing Medicare's interests, relating to her medical expenses. Executive agrees to reasonably cooperate with the Company upon request with respect to any claim that CMS or any agency representing Medicare's interests may make and for which she is required to indemnify the Company under this paragraph. Furthermore, Executive agrees to waive any and all future actions against the Company and any insurer for any private cause of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) et seq.

5. Company Release.

(a) General Release. In consideration of the obligations of Executive set forth herein and other good and valuable consideration, all of which the Company agrees the Company would not be entitled to receive without executing this Agreement, the Company, on its behalf and on behalf of all of its subsidiaries and affiliates (together with the Company, the "**Company Group**"), hereby releases Executive from any and all claims, demands, suits, causes of action, liabilities, obligations, judgments, orders, debts, liens, contracts, agreements, covenants and causes of action of every kind and nature, whether known or unknown or suspected to exist by any member of the Company Group, which any member of the Company Group ever had or may now have against Executive, from the beginning of time to the date the Company executes this Agreement, including, without limitation, Executive's association with the Company and the cessation thereof, the Offer Letter and all matters currently capable of being known arising under any federal, state or local statute, rule, regulation or principle of contract law (whether oral or written, express or implied), tort law or common law, but exclusive of any breach of the Confidentiality Agreement. This release does not waive rights or claims that may arise after the date the Company executes this Agreement. The Company fully understands that if any fact with respect to which this release is executed is found hereafter to be other than or different from the facts in that connection believed by the Company to be true, the Company expressly accepts and assumes the risk of such possible difference in fact and agrees that the release set forth herein shall be and remain effective notwithstanding such difference in fact. Notwithstanding the foregoing, this Section 5 shall not (i) release any claims that have arisen or arise from Executive's breach of this Agreement, (ii) prohibit the Company from enforcing this Agreement; or (iii) cover claims arising from conduct that is a violation of criminal law, claims arising from misconduct that is concealed through fraud or misrepresentations, claims that do not arise from or relate to Executive's employment with (or service to) the

Company, or any claims arising from Executive's duties to the Company as an officer that cannot be lawfully released under controlling law or cannot be released except through special resolution of the Board of Directors after complete disclosure.

(b) Covenant Not to Sue. The Company, on its behalf and on behalf of the Company Group, covenants and agrees never, individually or with any person or in any way, to commence, aid in any way, prosecute or cause or permit to be commenced or prosecuted against Executive any action or other proceeding, including, without limitation, an arbitration or other alternative dispute resolution procedure, based upon any claim, demand, cause of action, obligation, damage, or liability that is the subject of this Section 5.

(c) Indemnification. The Company agrees to indemnify and hold Executive harmless from and against any and all claims, including Executive's court costs and attorneys' fees, arising from or in connection with any claim, action or other proceeding made, brought or prosecuted, or caused or permitted to be commenced or prosecuted, by Company or any other member of the Company Group (or their respective successor(s) or assign(s)) contrary to the provisions of this Agreement. It is further agreed that this Agreement shall be deemed breached and a cause of action accrued thereon immediately upon the commencement of any action contrary to this Agreement, and in any such action this Agreement may be pleaded by Executive both as a defense and as a counterclaim or cross-claim in such action.

(d) Acknowledgment of Waiver; Disclaimer of Benefits. The Company, on its behalf and on behalf of the Company Group, acknowledges and agrees that each of them is waiving all rights to sue or obtain equitable, remedial or punitive relief from Executive of any kind whatsoever, including, without limitation, attorneys' fees and any form of injunctive relief except as otherwise set forth in Section 5(a).

(e) Effect of Release and Waiver. The Company understands and intends that this Section 5 constitutes a general release of all claims and that no reference therein to a specific form of claim, statute or type of relief is intended to limit the scope of such general release and waiver. If any provisions of this Section 5 are held to be invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the validity and enforceability of the other provisions thereof, and the provision held to be invalid or unenforceable shall be enforced as nearly as possible according to its original terms and intent to eliminate such invalidity or unenforceability.

6. Consulting Services

(a) In General. For a period of twelve (12) months after the Separation Date (the "**Initial Consulting Period**" and, together with the Post-Initial Consulting Period (as defined below), the "**Consulting Period**"), so long as Executive does not revoke this Agreement pursuant to Section 14 below, Executive agrees to make herself reasonably available to undertake special mutually agreed assignments on behalf of the Company as a non-executive senior adviser to the CEO (the "**Consulting Services**"), subject to the following conditions:

(i) Other Commitments. During any month during the Initial Consulting Period, Executive shall not be obligated to make herself available to provide Consulting Services for more than five (5) business days (pro-rated for the first and last months in which the Consulting Services are provided). The Company acknowledges that Executive may seek and accept employment and other opportunities elsewhere during the Initial Consulting Period, and the Company will make every reasonable effort to accommodate Executive's other commitments in requesting Consulting Services under this Agreement. The Company and Executive will make every reasonable effort to request and provide, respectively, Consulting Services at mutually convenient times. However, the Parties agree that requests for Consulting Services shall not interfere with or impede Executive's other employment or opportunities.

(ii) No Authority. During the Initial Consulting Period, Executive shall not be an employee of and shall have no authority to act on behalf of the Company or to enter into any agreement or obligation on behalf of the Company or any other member of the Company Group without the express prior authorization of the Board of Directors of the Company.

(iii) Termination of Consulting Period. Executive may terminate the Consulting Period at any time. The Company may terminate the Initial Consulting Period at any time. However, if the Company terminates, respectively, either the Initial Consulting Period or Post-Initial Consulting Period before the end of twelve (12) months following its respective commencement for reasons other than (a) for Cause within the meaning of the Company's 2020 Equity Incentive Plan determined as if Executive were an executive officer of the Company, or (b) for violations of Executive's Confidentiality Agreement, then the Company shall pay Executive, by the next regular payroll date following the termination of the Consulting Period, in a cash lump sum, the then unpaid remainder of the amount of the consulting fee described in subsection (b)(i)(A) and (b)(ii)(A) below (the "**Consulting Fee**") that would be due and owing to Executive if the Consulting Period had extended through the twenty-four-month anniversary of the beginning of the Initial Consulting Period. If Company terminates the Consulting Period either for Cause or for Executive's violations of Executive's Confidentiality Agreement, as referenced above, Executive agrees that she will forfeit her right to any additional Consulting Fee payments beyond those owed through the date of the Company's decision to terminate the Consulting Period.

(iv) Post-Initial Consulting Period. Following the Initial Consulting Period, Executive agrees to remain reasonably available to undertake special mutually agreed assignments on behalf of the Company (the "**Post-Initial Consulting Period**"), subject to the same conditions as the Initial Consulting Period.

(b) Consulting Fee; Expenses. In consideration for Executive being available to consult during the Consulting Period, the Company shall:

(i) Initial Consulting Fee. Company shall pay Executive (A) a monthly consulting fee of \$20,000 in respect of any whole or partial month during the Initial Consulting Period, with the first such payment made on the first regularly scheduled payroll date on or after the date this Agreement becomes irrevocable pursuant to Section 14 below and each of the subsequent payments made on the first regularly scheduled payroll dates of each month thereafter until the end of the Initial Consulting Period and (B) an additional \$10,000 for each whole or partial day in excess of five (5) on which Executive performs Consulting Services during such month. Executive agrees that she must receive prior written authorization from the Chief Executive Officer, Chief Financial Officer or General Counsel before performing Consulting Services in excess of five (5) days in any month. Executive agrees that any Consulting Services performed in excess of five (5) days in any month without prior written authorization will be unpaid. As set forth in Paragraph 6(a)(i), Executive shall not be obligated to make herself available to provide Consulting Services for more than five (5) business days in each month of the Initial Consulting Period.

(ii) Post-Initial Consulting Fee. Company shall pay Executive (A) a monthly consulting fee of \$15,000, with the first such payment made on the first regularly scheduled payroll date following the expiration of the Initial Consulting Period, and each subsequent payment made on the first regularly scheduled payroll dates of each month thereafter until the end of the Post-Initial Consulting Period and (B) an additional \$10,000 for each whole or partial day in excess of five (5) on which Executive performs Consulting Services during such month. Executive agrees that she must receive prior written authorization from the Chief Executive Officer, Chief Financial Officer or General Counsel before performing Consulting Services in excess of five (5) days in any month. Executive agrees that any Consulting Services performed in excess of five (5) days in any month without prior written authorization will be unpaid. As set forth in Paragraph 6(a)(i), Executive shall not be obligated to make herself available to provide Consulting Services for more than five (5) business days in each month of the Initial Consulting Period.

(iii) **Expenses.** Company agrees to reimburse Executive for any expenses incurred during the Initial Consulting Period and Post-Initial Consulting Period consistent with the Company's expense reimbursement policy as in effect as of the Separation Date.

(c) **Service Exclusions.** Assistance and cooperation provided by Executive pursuant to Section 4(f) above will not be considered consulting services rendered under this Agreement and except for reimbursement of expenses as provided in Section 4(f) above will not be subject to compensation by the Company as services rendered under this Agreement.

(d) **No Benefits Entitlement.** During the Consulting Period, Executive will not earn, accrue, or otherwise be entitled to benefits under, or to participate in the employee benefit plans of, or otherwise obtain any employee benefits from, the Company, except as expressly provided for above with respect to continuation of insurance coverage under COBRA for the period of time identified. No Consulting Fees or related payments made to Executive for Executive's consulting services shall be credited towards or deemed a contribution item for purposes of any Company benefit plans or programs.

(e) **Tax Obligations and Insurance as a Consultant.** Executive shall be paid Executive's Consulting Fee pursuant to IRS Form 1099, and shall have full responsibility for applicable taxes for all compensation paid to Executive as a consultant under this Agreement. The Company will not contribute to Social Security, Worker's Compensation, Unemployment Compensation or other similar employee funds and benefits on behalf of Executive. Executive agrees to indemnify and hold harmless the Company for failure to so withhold or make such payments.

7. **Restrictive Covenants; Survival.** Executive hereby (a) reaffirms the rights and obligations under the Confidentiality Agreement, (b) understands, acknowledges and agrees that such rights and obligations will survive her termination of employment with the Company and remain in full force and effect in accordance with all of the terms and conditions thereof and (c) agrees that the employment end date referenced in Section 1.4 of the Confidentiality Agreement shall be deemed to be the Separation Date.

8. **Return of Corporate Property.** Executive represents and warrants that, as of the Separation Date, she has returned all Company property that has been requested by the Company that is within her possession, accessibility or control, including (without limitation) all keys, credit cards (without further use thereof), cell phones, computers, PDAs and all other items belonging to the Company to the extent they contain Confidential Information (as defined in the Confidentiality Agreement) and, in the case of documents, including (without limitation) all documents of any kind and in whatever medium evidenced, including (without limitation) all hard disk drive data, diskettes, microfiche, photographs, negatives, blueprints, printed materials, tape recordings and videotapes.

9. **Remedies.** Executive hereby acknowledges and affirms that in the event of any breach by Executive of any of her covenants, agreements, or obligations hereunder (including in agreements incorporated herein by reference), monetary damages would be inadequate to compensate the Employer Affiliates or any of them. Accordingly, in addition to other remedies which may be available to the Employer Affiliates hereunder or otherwise at law or in equity, the Company will be entitled to specifically enforce such covenants, obligations and restrictions through injunctive and/or equitable relief. Notwithstanding the foregoing, in the event of a breach of Paragraph 4(a)-(b), Paragraph 12, or Executive's Confidentiality Agreement, Executive shall forfeit all rights to any additional consulting fees due under this Agreement, and will pay to the Company as damages an amount equal to the consulting fees Executive has received under this Agreement.

10. **Defend Trade Secrets Act.** Notwithstanding Executive's confidentiality and nondisclosure obligations, Executive is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to an attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

11. **Non-Disparagement.** Executive agrees to refrain from any disparagement, defamation, libel, or slander of the Company and to refrain from making, either directly or indirectly, any negative, damaging or otherwise disparaging communications concerning the Company or its services to any of the clients (including but not limited to customers, vendors, suppliers, and candidates) of the Company, provided that Executive may respond accurately and fully to any question, inquiry, or request for information when Executive reasonably believes she is required do so by legal process. The Board of Directors of the Company shall instruct its members and the officers of the Company to refrain from any disparagement, defamation, libel, or slander of Executive and refrain from making, either directly or indirectly, any negative, damaging or otherwise disparaging communications concerning Executive, provided that such individuals may respond accurately and fully to any question, inquiry, or request for information when they reasonably believe they are required do so by legal process. In addition, the Company (which for purposes of this sentence shall be limited to the Chief Executive Officer of the Company and the Chairman of the Company's Board of Directors) shall refrain from any disparagement, defamation, libel, or slander of Executive and refrain from making, either directly or indirectly, any negative, damaging or otherwise disparaging communications concerning Executive, provided that the Company may respond accurately and fully to any question, inquiry, or request for information when they reasonably believe they are required do so by legal process.

12. **Non-Solicitation; Non-Interference.** Executive agrees that, in order to avoid conflicts of interest, for the twelve (12) month period following the Separation Date in the case of subsections (a)-(e) below or the three (3) month period following the Separation Date in the case of subsection (f) below, as the case may be, Executive will not, directly or indirectly, for Executive's benefit or for the benefit of any other person, firm or entity, do any of the following:

(a) solicit from any customer doing business with the Company as of Executive's Separation Date, business of the same or of a similar nature to the business of the Company;

(b) solicit from any known potential customer of the Company business of the same or of a similar nature to that which has been the subject of a known written or oral bid, offer or proposal by the Company;

(c) solicit the employment or services of any person who was known to be employed or engaged by the Company as of the Separation Date;

(d) hire or engage the employment or services of any person who is employed by the Company;

(e) otherwise interfere with the business or accounts of the Company, including, but not limited to, with respect to any relationship or agreement between the Company and any customer, vendor or supplier; or

(f) hire or engage any person who was employed or engaged by the Company as of the Separation Date.

13. **Complete Agreement; Inconsistencies.** This Agreement constitutes the complete and entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersedes in its entirety any and all prior understandings, commitments, obligations and/or agreements, whether written or oral, with respect thereto; it being understood and agreed that this Agreement and including the mutual covenants, agreements, acknowledgments and affirmations contained herein, is intended to constitute a complete settlement and resolution of all matters set forth in this Agreement; provided that this Agreement shall not modify the Confidentiality Agreement and the Parties' Mutual Agreement to Arbitrate Claims, executed by the Parties on July 30, 2021.

14. **Acknowledgment of Voluntary Agreement; ADEA Compliance.** Executive acknowledges that she has entered into this Agreement freely and without coercion, that she has been advised by the Company to consult with counsel of her choice, that she has had adequate opportunity to so consult, and that she has been given all time periods required by law to consider this Agreement, including but not limited to the 21-day period required by the ADEA (the "**Consideration Period**"). Executive understands that she may execute this Agreement less than 21 days from its receipt from the Company, but agrees that such execution will represent her knowing waiver of such Consideration Period. Executive further acknowledges that within the 7-day period following her execution of this Agreement (the "**Revocation Period**"), she will have the unilateral right to revoke this Agreement, and that the Company's obligations hereunder will become effective only upon the expiration of the Revocation Period without Executive's revocation hereof. In order to be effective, notice of Executive's revocation of this Agreement must be received by the Company in writing on or before the last day of the Revocation Period.

15. **No Strict Construction.** The language used in this Agreement will be deemed to be the language mutually chosen by the Parties to reflect their mutual intent, and no doctrine of strict construction will be applied against any Party.

16. **No Admission of Liability.** Nothing herein will be deemed or construed to represent an admission by Executive, the Company or the Employer Affiliates of any violation of law or other wrongdoing of any kind whatsoever.

17. **Third Party Beneficiaries/Course of Dealing.** The Employer Affiliates are intended third-party beneficiaries of Section 4 of this Agreement, and Section 4 of this Agreement may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Employer Affiliates under Section 4 hereof. Except and to the extent set forth in the preceding sentence, this Agreement is not intended for the benefit of any person other than the Parties, and no such other person will be deemed to be a third party beneficiary hereof. Without limiting the generality of the foregoing, it is not the intention of the Company to establish any policy, procedure, course of dealing or plan of general application for the benefit of or otherwise in respect of any other employee, officer, director or stockholder, irrespective of any similarity between any contract, agreement, commitment or understanding between the Company and such other employee, officer, director or stockholder, on the one hand, and any contract, agreement, commitment or understanding between the Company and Executive, on the other hand, and irrespective of any similarity in facts or circumstances involving such other employee, officer, director or stockholder, on the one hand, and Executive, on the other hand.

18. **D&O Coverage.** Nothing in this Agreement will eliminate any right to Executive's coverage under the Company's D&O Policy that Executive would otherwise have absent this Agreement as an officer leaving the employment of the Company based on the parties' mutual agreement to end the employment relationship.

19. **Tax Withholdings.** Notwithstanding any other provision herein, the Company will be entitled to withhold from any amounts otherwise payable hereunder to Executive any amounts required to be withheld in respect of federal, state or local taxes.

20. **Governing Law.** All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement will be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application hereto of the laws of any jurisdiction other than the State of Texas.

21. **Severability.** The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will otherwise remain in full force and effect.

22. **Counterparts.** This Agreement may be executed and delivered by facsimile, electronic signature or e-mail transmission of a portable document format (.pdf) copy and any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

23. **Successors and Assigns.** The Parties' obligations hereunder will be binding upon their successors and assigns. The Parties' rights and the rights of the other Employer Affiliates under Section 17 above will inure to the benefit of, and be enforceable by, any of the Parties' and Employer Affiliates' respective successors and assigns; provided that the rights and obligations of Executive under this Agreement will not be assignable other than by the laws of descent and distribution without the prior written consent of the Company. In the event that the Company is dissolved, all obligations of the Company under this Agreement will be provided for in accordance with applicable law.

24. **Amendments and Waivers.** No amendment to or waiver of this Agreement or any of its terms will be binding upon any Party unless consented to in writing by such Party.

25. **Headings.** The headings of the Sections and subsections of this Agreement are for purposes of convenience only, and will not be deemed to amend, modify, expand, limit or in any way affect the meaning of any of the provisions hereof.

[Intentionally Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Separation, Consulting and General Release Agreement effective as of the respective date indicated below.

DATED: February 5, 2024

Canoo Inc.
/s/ Hector Ruiz
Name: _____

Title: General Counsel and Corporate Secretary

READ CAREFULLY BEFORE SIGNING

I have read this Separation, Consulting and General Release Agreement and have had the opportunity to consult legal counsel prior to my signing of this Agreement. I understand that by executing this Agreement I will relinquish any right or demand I may have against the Employer Affiliates or any of them to the extent provided in this Separation, Consulting and General Release Agreement.

DATED: February 5, 2024

By: /s/ Josette Sheeran
Name: Josette Sheeran

Separation, Consulting and General Release Agreement

This Separation, Consulting and General Release Agreement (this “**Agreement**”) is made as of this 1st day of February, 2024, by and between Canoo Inc. (the “**Company**”), and Kenneth Manget (“**Executive**,” and together with the Company, the “**Parties**”).

WHEREAS, the Parties entered into an employment offer letter dated January 25, 2023 and effective as of January 26, 2023 (the “**Offer Letter**”);

WHEREAS, the Parties entered into a Confidential Information and Inventions Agreement dated May 1, 2023 and effective as of March 1, 2023 (the “**Confidentiality Agreement**”);

WHEREAS, the Parties entered into a Mutual Agreement to Arbitrate Claims dated May 1, 2023 (the “**Arbitration Agreement**”);

WHEREAS, the Parties acknowledge and agree that Executive’s employment with the Company ended (the “**Separation**”), effective as of August 26, 2023 (the “**Separation Date**”);

WHEREAS, the Parties wish to provide that Executive will remain available to provide advisory services to the Company following the Separation Date as a non-employee consultant to the Company; and

WHEREAS, the Parties desire to enter into this Agreement in order to set forth the definitive rights and obligations of the Parties in connection with the Separation.

NOW, THEREFORE, in consideration of the mutual covenants, commitments and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties intending to be legally bound hereby agree as follows:

1. **Acknowledgment of Separation.** The Parties acknowledge and agree that the Separation is effective as of the Separation Date.

2. **Executive’s Acknowledgment of Consideration.** Executive specifically acknowledges and agrees that certain of the rights and obligations created and payments made to him by the Company under and otherwise in connection with this Agreement, constitute valuable promises and payments to which he is not otherwise entitled under any law or contract.

3. **Payments By Reason of the Separation**

(a) **Final Pay.** Executive agrees that upon he has received payment all outstanding compensation for services performed for the Company through and including the Separation Date, including any submitted reimbursable expenses and unused vacation pay, less applicable federal, state and local tax withholdings. For avoidance of doubt, this Section 3(a) does not affect the Severance Payment and Consulting Fee (including any Late Fee) obligations set forth in Section 3(b) and Section 5(b)(i) below.

(b) **Equity Vesting.** Subject to Executive’s execution, delivery and non-revocation of this Agreement, the Company will immediately vest 218,750 restricted stock units held by Executive as of the Separation Date (the “**Severance Payment**”). The Severance Payment will be appropriately adjusted for any stock split, reverse stock split or similar share adjustment transaction occurring after the date of this Agreement.

(c) **COBRA Benefits.** Effective as of the Separation Date, as required by the continuation coverage provisions of Section 4980B of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), Executive will be offered the opportunity to elect continuation coverage under the group medical plan(s) of the Company. Executive will be provided with the appropriate COBRA coverage notice and election form for this purpose. The existence and duration of Executive’s rights and/or the COBRA rights of any of Executive’s eligible dependents will be determined in accordance with Section 4980B of the Code.

(d) **Other Benefits.** Except as specifically set forth in this Agreement, and except as to any vested benefits under the 401(k) plan in which Executive participates as of the date hereof, Executive’s right to, and participation in, all employee benefit plans of the Company and its affiliates shall terminate as of the Separation Date in accordance with the specific terms of each plan.

4. **Executive’s General Release, Covenant Not to Sue**

(a) **General Release.** In exchange for the consideration referred to in Section 3 above, Executive, for and on behalf of himself and each of his heirs, executors, administrators, personal representatives, successors and assigns, hereby releases and discharges the Company, its subsidiaries, parents and affiliates, and each of their subsidiaries’, stockholders’, equityholders’ and subsidiaries’ officers, directors, members, managers, partners, stockholders, employees, representatives, insurers, agents and affiliates (collectively, the “**Employer Affiliates**”, and each an “**Employer Affiliate**”) from any and all claims, demands, suits, causes of action, liabilities, obligations, judgments, orders, debts, liens, contracts, agreements, covenants and causes of action of every kind and nature, whether known or unknown or suspected to exist by Executive, which Executive ever had or may now have against any Employer Affiliate, from the beginning of time to the effective date of this Agreement, including, without limitation, any claims, demands or liabilities in connection with Executive’s employment, including wrongful termination, constructive discharge, breach of express or implied contract, unpaid wages, benefits, attorneys’ fees or pursuant to any federal, state, or local employment laws, regulations or executive orders prohibiting *inter alia*, age, race, color, sex, national origin, religion, handicap, veteran status and disability discrimination, including, without limitation, the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, the Civil Rights Act of 1866, the Employee Retirement Income Security Act of 1974, any state statute relating to employee benefits or pensions and the Americans with Disabilities Act of 1990. This release does not waive rights or claims that may arise after the effective date of this Agreement. Executive fully understands that if any fact with respect to which this release is executed is found hereafter to be other than or different from the facts in that connection believed by Executive to be true, Executive expressly accepts and assumes the risk of such possible difference in fact and agrees that the release set forth herein shall be and remain effective notwithstanding such difference in fact. Executive acknowledges and agrees that no consideration other than as provided for by this Agreement has been or will be paid or furnished by any Employer Affiliate. This release does not extend to any claim for indemnification or other liability protection in favor of Executive under the directors’ and officers’ liability insurance policy covering directors and officers of the Company under which, as of immediately prior to the execution of this Agreement, Executive is entitled to indemnification as a current or former director or officer of the Company.

(b) **Covenant Not to Sue** Executive covenants and agrees never, individually or with any person or in any way, to commence, aid in any way, prosecute or cause or permit to be commenced or prosecuted against any Employer Affiliate any action or other proceeding, including, without limitation, an arbitration or other alternative dispute resolution procedure, based upon any claim, demand, cause of action, obligation, damage, or liability that is the subject of this Section 4; provided that nothing in this Section 4 shall restrict your ability to bring a claim against the Company for any breach of this Agreement. Executive represents and agrees that he has not and will not make or file or cause to be made or filed any claim, charge, allegation or complaint, whether formal, informal or anonymous, with any governmental agency, department or division, whether federal, state or local, relating to any Employer Affiliate in any manner, including without limitation, any Employer Affiliate’s business or employment

practices. Executive waives any right to monetary recovery should any administrative or governmental agency or entity pursue any claim on his behalf.

(c) **Indemnification.** Executive agrees to indemnify and hold each Employer Affiliate harmless from and against any and all claims, including each Employer Affiliate's court costs and attorneys' fees, arising from or in connection with any claim, action or other proceeding made, brought or prosecuted, or caused or permitted to be commenced or prosecuted, by Executive, his successor(s) or assign(s) contrary to the provisions of this Agreement. It is further agreed that this Agreement shall be deemed breached and a cause of action accrued thereon immediately upon the commencement of any action contrary to this Agreement, and in any such action this Agreement may be pleaded by the Employer Affiliates, or any of them, both as a defense and as a counterclaim or cross-claim in such action.

(d) **Acknowledgment of Waiver; Disclaimer of Benefits.** Executive acknowledges and agrees that he is waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all of the Employer Affiliates of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief.

Notwithstanding the foregoing, Executive further acknowledges that he is not waiving and is not being required to waive any right that cannot be waived by law, including the right to file a charge or participate in an administrative investigation or proceeding of the Equal Employment Opportunity Commission or any other government agency prohibiting waiver of such right; provided, however, that Executive hereby disclaims and waives any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation, excepting only any benefit or remedy to which Executive is or becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(e) **Effect of Release and Waiver.** Executive understands and intends that this Section 4 constitutes a general release of all claims except as otherwise provided in Section 4(d) above, and that no reference therein to a specific form of claim, statute or type of relief is intended to limit the scope of such general release and waiver. If any provisions of this Section 4 are held to be invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the validity and enforceability of the other provisions thereof, and the provision held to be invalid or unenforceable shall be enforced as nearly as possible according to its original terms and intent to eliminate such invalidity or unenforceability.

(f) **No Conflict of Interest.** Executive hereby covenants and agrees that he will not, directly or indirectly, incur any obligation or commitment, or enter into any contract, agreement or understanding, whether express or implied, and whether written or oral, which would be in conflict with his obligations, covenants or agreements hereunder or which could cause any of his representations or warranties made herein to be untrue or inaccurate.

(g) **Executive's Litigation Assistance and Cooperation.** Executive acknowledges and affirms his understanding that he may be a witness in litigation, arbitrations, government or other administrative proceedings involving the Company and/or the other Employer Affiliates. Executive hereby covenants and agrees to testify truthfully in any and all such proceedings. Executive further covenants and agrees, upon prior notice and for no further compensation, to make himself reasonably available to and otherwise reasonably assist and cooperate with the Company and/or such other Employer Affiliates and with its or their respective attorneys and advisors in connection with any such litigation, arbitrations, government or other administrative proceeding. The Company will reimburse Executive for any expenses incurred in connection with such assistance and cooperation (including without limitation attorney's fees if Executive shall determine that retention of an attorney is necessary or appropriate in connection with rendering such assistance or cooperation, and provided that Company approves of such attorney) consistent with the Company's expense reimbursement policy as in effect as of the Separation Date.

(h) **No Medicare Beneficiaries.** Executive hereby acknowledges and affirms that she is not and was not at any time during her employment with the Company, or at any other time relevant to this Agreement, a Medicare beneficiary. Executive also affirms that any potential claims against the Company do not involve any illness, injury, incident, or accident in which medical expenses were, or are expected to be, incurred and that no payments were made by Medicare or Medicaid as a result of any alleged illness, injury, incident, or accident related to her claims. Accordingly, Executive affirms that Medicare has no interest in the Severance Payment. Nonetheless, should the Centers for Medicare & Medicaid Services ("CMS"), or any agency representing Medicare's interests, determine that Medicare has an interest in the Severance Payment, Executive agrees to indemnify, defend, and hold the Company and the Employer Affiliates above harmless from any action by CMS, or any agency representing Medicare's interests, relating to her medical expenses. Executive agrees to reasonably cooperate with the Company upon request with respect to any claim that CMS or any agency representing Medicare's interests may make and for which she is required to indemnify the Company under this paragraph. Furthermore, Executive agrees to waive any and all future actions against the Company and any insurer for any private cause of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) et seq.

5. **Consulting Services.**

(a) **In General.** For a period of seven (7) months after the Separation Date (the "**Consulting Period**"), so long as Executive does not revoke this Agreement pursuant to Section 13 below, Executive agrees to make himself reasonably available to undertake special mutually agreed assignments on behalf of the Company (the "**Consulting Services**"), subject to the following conditions:

(i) **Other Commitments.** During any month during the Initial Consulting Period, Executive shall not be obligated to make himself available to provide Consulting Services for more than five (5) business days (pro-rated for the first and last months in which the Consulting Services are provided). The Company acknowledges that Executive may seek and accept employment and other opportunities elsewhere during the Consulting Period, and the Company will make every reasonable effort to accommodate Executive's other commitments in requesting Consulting Services under this Agreement. The Company and Executive will make every reasonable effort to request and provide, respectively, Consulting Services at mutually convenient times. However, the Parties agree that requests for Consulting Services shall not interfere with or impede Executive's other employment or opportunities.

(ii) **No Authority.** During the Consulting Period, Executive shall not be an employee of and shall have no authority to act on behalf of the Company or to enter into any agreement or obligation on behalf of the Company or any other member of the Company Group without the express prior authorization of the Board of Directors of the Company.

(iii) **Termination of Consulting Period.** Executive may terminate the Consulting Period at any time. The Company may terminate the Consulting Period at any time. However, if the Company terminates the Consulting Period before the end of (7) months following its commencement for reasons other than (a) for Cause related to an action occurring after the Separation Date within the meaning of the Company's 2020 Equity Incentive Plan determined as if Executive were an

executive officer of the Company, or (b) for violations of Executive's Confidentiality Agreement, then the Company shall pay Executive, by the next regular payroll date following the termination of the Consulting Period, in a cash lump sum, the then unpaid remainder of the amount of the consulting fee described in subsection (b)(i) below (the "**Consulting Fee**") that would be due and owing to Executive if the Consulting Period had extended through the seven-month anniversary of the beginning of the Consulting Period. If Company terminates the Consulting Period either for Cause or for Executive's violations of Executive's Confidentiality Agreement, as referenced above, Executive agrees that he will forfeit his right to any Consulting Fee, Discretionary Fee and Discretionary Equity Award, in accordance with the remedies provided in Section 8 of this Agreement.

(b) Consulting Fee; Expenses. In consideration for Executive being available to consult during the Consulting Period, the Company shall:

(i) Consulting Fee. Company shall pay Executive a monthly consulting fee of \$40,833 in respect of any whole or partial month during the Consulting Period (the "**Consulting Fee**"), with the first such payment made on the first day, after the date this Agreement becomes irrevocable pursuant to Section 13 below and each of the subsequent payments made on the first day of the month of each month thereafter until the end of the Consulting Period. If a monthly Consulting Fee is not delivered to Executive by the date when the monthly Consulting Fee is due, unless payment is reasonably disputed by the Company, the Company shall pay to Executive late fees ("Late Fees") accruing at the rate of \$300/day for each day after the payment due date until the late payment has been received by the Executive. For the avoidance of doubt, if more than one monthly Consulting Fee then a separate late fee shall accrue at the same rate for each delayed monthly Consulting Fee.

(ii) Discretionary Consulting Fee. Following the expiration or termination of this Agreement and as determined in the sole discretion of the Company, the Executive may be eligible to receive an additional fee in an amount up to \$200,000 (the "**Discretionary Fee**"). Any Discretionary Fee is to be paid in three (3) equal installments. The first installment to be paid 30 (thirty) days after the termination of this Agreement, the second installment payment 60 (sixty) days after the termination of this Agreement and the third installment payable 90 (ninety) days after the termination of this Agreement.

(iii) Discretionary Equity Award. Following the expiration or termination of this Agreement and as determined in the sole discretion of the Company, the Executive may be eligible to receive an equity award in an amount up to 156,000 of immediately vested restricted stock units (the "**Discretionary Equity Award**"). The Discretionary Equity Award will be appropriately adjusted for any stock split, reverse stock split or similar share adjustment transaction occurring after the date of this Agreement.

(iv) Expenses. Company agrees to reimburse Executive for any expenses incurred during the Consulting Period consistent with the Company's expense reimbursement policy as in effect as of the Separation Date.

(c) Service Exclusions. Assistance and cooperation provided by Executive pursuant to Section 4(f) above will not be considered consulting services rendered under this Agreement and except for reimbursement of expenses as provided in Section 4(g) above will not be subject to compensation by the Company as services rendered under this Agreement.

(d) No Benefits Entitlement. During the Consulting Period, Executive will not earn, accrue, or otherwise be entitled to benefits under, or to participate in the employee benefit plans of, or otherwise obtain any employee benefits from, the Company, except as expressly provided for above with respect to continuation of insurance coverage under COBRA for the period of time identified. No Consulting Fees or related payments made to Executive for Executive's consulting services shall be credited towards or deemed a contribution item for purposes of any Company benefit plans or programs.

(e) Tax Obligations and Insurance as a Consultant. Executive shall be paid Executive's Consulting Fee pursuant to IRS Form 1099, and shall have full responsibility for applicable taxes for all compensation paid to Executive as a consultant under this Agreement. The Company will not contribute to Social Security, Worker's Compensation, Unemployment Compensation or other similar employee funds and benefits on behalf of Executive. Executive agrees to indemnify and hold harmless the Company for failure to so withhold or make such payments.

6. Restrictive Covenants: Survival. Executive hereby (a) reaffirms the rights and obligations under the Confidentiality Agreement, (b) understands, acknowledges and agrees that such rights and obligations will survive his termination of employment with the Company and remain in full force and effect in accordance with all of the terms and conditions thereof and (c) agrees that the employment end date referenced in Section 1.4 of the Confidentiality Agreement shall be deemed to be the Separation Date.

7. Return of Corporate Property. Executive represents and warrants that, as of the Separation Date, he has returned all Company property that has been requested by the Company that is within his possession, accessibility or control, including (without limitation) all keys, credit cards (without further use thereof), cell phones, computers, PDAs and all other items belonging to the Company to the extent they contain Confidential Information (as defined in the Confidentiality Agreement); and, in the case of documents, including (without limitation) all documents of any kind and in whatever medium evidenced, including (without limitation) all hard disk drive data, diskettes, microfiche, photographs, negatives, blueprints, printed materials, tape recordings and videotapes.

8. Remedies. Executive hereby acknowledges and affirms that in the event of any breach by Executive of any of his covenants, agreements or obligations hereunder (including in agreements incorporated herein by reference), monetary damages would be inadequate to compensate the Employer Affiliates or any of them. Accordingly, in addition to other remedies which may be available to the Employer Affiliates hereunder or otherwise at law or in equity, any Employer Affiliate will be entitled to specifically enforce such covenants, obligations and restrictions through injunctive and/or equitable relief, in each case without the posting of any bond or other security with respect thereto. Should any provision of this Agreement be adjudged to any extent invalid by any court or tribunal of competent jurisdiction, each provision will be deemed modified to the minimum extent necessary to render it enforceable. Notwithstanding the foregoing, in the event of a breach of any such covenants, agreements, or obligations, Executive shall immediately forfeit any right to the compensation set for in this Agreement; provided that if such breach occurs following payment of any portion of the compensation set forth in this Agreement, Executive shall immediately return any such portion of the compensation set forth in this Agreement he received under this Agreement to the Company. Repayment of any equity compensation shall be in an amount equal to the market value of the equity at the time of vesting.

9. Defend Trade Secrets Act. Notwithstanding Executive's confidentiality and nondisclosure obligations, Executive is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to an attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

10. Non-Disparagement. Executive agrees to refrain from any disparagement, defamation, libel, or slander of any of the Employer Affiliates, and agrees

to refrain from any tortious interference with the contracts and relationships of any of the Employer Affiliates. Executive agrees to refrain from making, either directly or indirectly, any negative, damaging or otherwise disparaging communications concerning the Company or its services to any of the clients (including but not limited to customers, vendors, suppliers, and candidates) of the Company, provided that Executive may respond accurately and fully to any question, inquiry, or request for information when Executive reasonably believes he is required to do so by legal process.

11. **Non-Solicitation; Non-Interference.** Executive agrees that, in order to avoid conflicts of interests, for the twelve (12) months following the Consulting Period he will not, directly or indirectly, for Executive's benefit or for the benefit of any other person, firm or entity, do any of the following:

(a) solicit from any customer doing business with the Company as of Executive's Separation Date, business of the same or of a similar nature to the business of the Company;

(b) solicit from any known potential customer of the Company business of the same or of a similar nature to that which has been the subject of a known written or oral bid, offer or proposal by the Company;

(c) solicit the employment or services of, or hire or engage, any person who was known to be employed or engaged by the Company as of the Separation Date; or

(d) otherwise interfere with the business or accounts of the Company, including, but not limited to, with respect to any relationship or agreement between the Company and any customer, vendor or supplier.

12. **Complete Agreement; Inconsistencies.** This Agreement constitutes the complete and entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersedes in its entirety any and all prior understandings, commitments, obligations and/or agreements, whether written or oral, with respect thereto; it being understood and agreed that this Agreement and including the mutual covenants, agreements, acknowledgments and affirmations contained herein, is intended to constitute a complete settlement and resolution of all matters set forth in this Agreement; provided that this Agreement shall not modify the Confidentiality Agreement and the Arbitration Agreement.

13. **Acknowledgment of Voluntary Agreement; ADEA Compliance.** Executive acknowledges that he has entered into this Agreement freely and without coercion, that he has been advised by the Company to consult with counsel of his choice, that he has had adequate opportunity to so consult, and that he has been given all time periods required by law to consider this Agreement, including but not limited to the 21-day period required by the ADEA (the "**Consideration Period**"). Executive understands that he may execute this Agreement less than 21 days from its receipt from the Company, but agrees that such execution will represent his knowing waiver of such Consideration Period. Executive further acknowledges that within the 7-day period following his execution of this Agreement (the "**Revocation Period**"), he will have the unilateral right to revoke this Agreement, and that the Company's obligations hereunder will become effective only upon the expiration of the Revocation Period without Executive's revocation hereof. In order to be effective, notice of Executive's revocation of this Agreement must be received by the Company in writing on or before the last day of the Revocation Period.

14. **No Strict Construction.** The language used in this Agreement will be deemed to be the language mutually chosen by the Parties to reflect their mutual intent, and no doctrine of strict construction will be applied against any Party.

15. **No Admission of Liability.** Nothing herein will be deemed or construed to represent an admission the Company or the Employer Affiliates of any violation of law or other wrongdoing of any kind whatsoever.

16. **Third Party Beneficiaries/Course of Dealing.** The Employer Affiliates are intended third-party beneficiaries of Section 4 of this Agreement, and Section 4 of this Agreement may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Employer Affiliates under Section 4 hereof. Except and to the extent set forth in the preceding sentence, this Agreement is not intended for the benefit of any person other than the Parties, and no such other person will be deemed to be a third party beneficiary hereof. Without limiting the generality of the foregoing, it is not the intention of the Company to establish any policy, procedure, course of dealing or plan of general application for the benefit of or otherwise in respect of any other employee, officer, director or stockholder, irrespective of any similarity between any contract, agreement, commitment or understanding between the Company and such other employee, officer, director or stockholder, on the one hand, and any contract, agreement, commitment or understanding between the Company and Executive, on the other hand, and irrespective of any similarity in facts or circumstances involving such other employee, officer, director or stockholder, on the one hand, and Executive, on the other hand.

17. **D&O Coverage.** Nothing in this Agreement will eliminate any right to Executive's coverage under the Company's D&O Policy that Executive would otherwise have absent this Agreement as an officer leaving the employment of the Company based on the parties' mutual agreement to end the employment relationship.

18. **Tax Withholdings.** Notwithstanding any other provision herein, the Company will be entitled to withhold from any amounts otherwise payable hereunder to Executive any amounts required to be withheld in respect of federal, state or local taxes.

19. **Governing Law.** All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement will be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application hereto of the laws of any jurisdiction other than the State of Texas.

20. **Severability.** The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will otherwise remain in full force and effect.

21. **Counterparts.** This Agreement may be executed and delivered by facsimile or e-mail transmission of a portable document format (.pdf) copy and any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

22. **Successors and Assigns.** The Parties' obligations hereunder will be binding upon their successors and assigns. The Parties' rights and the rights of the other Employer Affiliates under Section 16 above will inure to the benefit of, and be enforceable by, any of the Parties' and Employer Affiliates' respective successors and assigns; provided that the rights and obligations of Executive under this Agreement will not be assignable other than by the laws of descent and distribution without the prior written consent of the Company. In the event that the Company is dissolved, all obligations of the Company under this Agreement will be provided for in accordance with applicable law.

23. **Amendments and Waivers.** No amendment to or waiver of this Agreement or any of its terms will be binding upon any Party unless consented to in

writing by such Party.

24. **Headings.** The headings of the Sections and subsections of this Agreement are for purposes of convenience only, and will not be deemed to amend, modify, expand, limit or in any way affect the meaning of any of the provisions hereof.

25. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LITIGATION, ACTION, PROCEEDING, CROSS-CLAIM OR COUNTERCLAIM IN ANY COURT (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH (I) THIS AGREEMENT OR THE VALIDITY, PERFORMANCE, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR (II) THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.**

[Intentionally Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Separation, Consulting and General Release Agreement effective as of the date of the respective date indicated below.

DATED: February 1, 2024

Canoo Inc.

By: /s/ Hector Ruiz

Name: Hector Ruiz

Title: General Counsel and Corporate Secretary

READ CAREFULLY BEFORE SIGNING

I have read this Separation, Consulting and General Release Agreement and have had the opportunity to consult legal counsel prior to my signing of this Agreement. I understand that by executing this Agreement I will relinquish any right or demand I may have against the Employer Affiliates or any of them to the extent provided in this Separation, Consulting and General Release Agreement.

DATED: February 1, 2024

By: /s/ Kenneth Manget

Name: Kenneth Manget

Canoo Appoints Former NASA Chief Technology Officer Deborah Diaz and Veteran EV Transportation Leader James Chen to Board of Directors

JUSTIN, Texas – February 7, 2024 – [Canoo Inc.](#) (NASDAQ: GOEV), an advancing high-tech mobility company, today announced appointments of two leaders in electric mobility, public policy, clean energy, technology, and cybersecurity to the company's Board of Directors. The appointments of Ms. Deborah Diaz and Mr. James Chen are effective immediately.

"I'm excited to strengthen the board with the additions of Deborah and James," said Tony Aquila, Investor, Executive Chairman, and CEO of Canoo. "As innovators and leaders, they will support Canoo and its team achieve our strategic growth objectives and increase our market penetration."

Deborah B. Diaz previously served as former Chief Technology Officer and Deputy Chief Information Officer at National Aeronautics and Space Administration (NASA) and CIO for Science and Technology at U.S. Department of Homeland Security. Ms. Diaz currently serves on the board of directors of Archer Aviation, Primis Financial, and ZeroAvia. Ms. Diaz is also Chief Executive Officer of Catalyst ADV, a technology and strategic growth advisory firm. She brings decades of experience in government and corporate leadership with expertise in technology governance, cybersecurity, management of complex IT systems and infrastructure, and digital transformation to the Canoo Board of Directors.

James C. Chen is former Vice President of Regulatory Affairs & Deputy General Counsel at Tesla and former Vice President of Public Policy & Chief Regulatory Counsel at Rivian Automotive. Mr. Chen is currently a shareholder at the law firm of Babst, Calland, Clements and Zomnir in the firm's transportation technology and energy practice. He brings extensive experience in designing and implementing solutions for complex legal, policy, and regulatory matters to the board.

Ms. Diaz said: "Canoo's innovative design, utilization of smart technology, and expert staff are very impressive. The company has built commercial orders in addition to U.S. government and military partnerships to transform future mobility. As Canoo scales and manufactures more electric vehicles, there will be an increased need to assure that risk-based data and system protections are in place to create a world-class infrastructure. I am excited to be part of the Canoo board and to help establish the roadmap for Canoo's digital transformation journey."

Mr. Chen said: "What excites me about Canoo is its approach of focusing on commercial fleets by taking the company's transformative technology and tailoring innovative approaches to where the demand for electrification is the greatest. That vision of combining the benefits of EVs with the demand of fleet owners and operators is incredibly inspiring."

Additionally, Ms. Josette Sheeran and Mr. Rainer Schmueckle are resigning from the Board of Directors with Ms. Sheeran leaving her role as President and moving to the role of strategic advisor to the CEO.

"I look forward to continuing working with Josette in her new role as strategic advisor to the CEO. Josette was instrumental in the re-founding of Canoo, our government partnerships such as with the State of Oklahoma, and our selection by NASA to provide the Crew Transportation Vehicles for the Artemis launches," said Mr. Aquila.

Mr. Aquila added: "I appreciate Rainer's service and the many years of legacy experience he brought us from his time with Daimler AG and Freightliner."

"The additions of Ms. Diaz and Mr. Chen to our board was a team effort and exemplify our commitment to an impressive independent board of innovators and pioneers in the mobility sector with deep skillsets that are additive to the next phase of Canoo's growth," said Mr. Aquila.

The current independent members of the board include:

Thomas Dattilo is an accomplished executive and advisor who held executive roles at several automotive industry companies, including CEO of Viper Motor Car Company, a Chrysler company, Chairman, President, and CEO of Cooper Tire & Rubber Company, and various senior positions with Dana Corporation. Mr. Dattilo is currently on the boards of L3 Harris Technologies and Haworth.

Claudia Romo Edelman is an award-winning social entrepreneur and a catalyst for positive change. She's led marketing and advocacy initiatives for global organizations, including the United Nations, UNICEF, and the World Economic Forum. Currently she is Founder and CEO of We Are All Human Foundation, a foundation dedicated to advancing the agenda of equality, diversity, and inclusion.

Arthur Kingsbury has nearly five decades of experience in business, finance, and corporate governance. He has served on the boards of Solera Holdings, Dolan Media Co., Remark Holdings, NetRatings, Affiliated Publications, and McCaw Cellular Communications.

Foster Chiang is former Vice Chairman of TPK Holding Co. Currently he is on the board of TES Touch Embedded Solutions (Xiamen) Co. and a member of the Board of Trustees of the Taft School.

Debra von Storch is a former Partner at Ernst & Young, where she specialized in advising early-stage to rapid-growth companies. She currently serves as an advisory board member of Varidesk and a board member of the North Texas Chapter of the National Association of Corporate Directors.

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 their pioneering technologies, unique design, and business model that spans multiple owners across the full lifecycle of the vehicle. Canoo designed a modular electric platform that is purpose-built to maximize the vehicle interior space and is customizable for all owners in the vehicle lifecycle, to support a wide range of business and consumer applications.

Canoo has teams in California, Texas, Oklahoma, and Michigan. For more information, visit www.canoo.com and investors.canoo.com.

Media Contact:

press@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, 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, 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 30, 2023, 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.
