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THE CANOO SUSTAINABILITY MANIFESTO

“At Canoo, we are uncompromising in our quest to bring EV technology to the heartland to benefit jobs, the environment, and our communities,” said Tony Aquila, Chairman and CEO of Canoo. “We are audacious, unreasonable outliers in pursuit of this vision. This is our DNA, infused into the very fiber of Canoo.”

The Canoo mission: Bringing EVs to everyone.

There is an unstoppable alliance rising in the world, one that seeks to join prosperity, the environment, and technology to unlock profound benefits for people and the planet. This alliance transcends national boundaries and political spectrums. We are in this together, and we must unify our efforts and actions to achieve big wins for the environment and humanity.

The world must reimagine and reinvent mobility. This is the force-multiplier in the dream of a more sustainable world. The mobility sector fuels human possibility, connecting us, and underlying our work and exploration. Radical collaboration and bold new alliances are needed to transform the transportation industry from the biggest polluter to the biggest game-changer for good.

Canoo is passionate about the creation of a Net Positive transportation economy—one that goes beyond Net Zero to put more back into society, the environment, and the global economy than it takes out. We are audacious in pursuit of this vision and will be unrelenting in confronting the roadblocks that appear along the way.

Canoo is committed to engineering the impossible—bringing productive, sustainable mobility to everyone. At the core of our solution revolution is our proprietary, highly versatile multi-purpose platform which can support a broad range of use cases. Our vehicles unite power, usability, reliability, and elegance, all designed to lift working people and our shared environment. To that end, Canoo has built and tested a range of vehicles and is set to meet the start of production in late 2022.

We believe people, technology, and nature can be woven together in a way where the sum creates much more value than the parts. This belief was a critical factor in our decision to partner with Oklahoma and the Cherokee Nation on the site of our mega-micro advanced manufacturing plant. We seek to work in harmony with nature on our campus and inside our facility.

Creating a sustainable mobility future for all requires outlier leadership and new roadmaps for powering up a transformed transportation ecosystem. It needs governments to lead in creating enabling policies and incentives and bold entrepreneurship to scale and deploy inventions and design new business models.

We see it as our duty to play a part in bringing electric vehicles to the mainstream and lifting prosperity, happiness, and health. It is our goal that EVs will directly benefit workers, generating greater productivity, quality of life, and return on capital.

This is our very reason for being.

We are well on the path to making this vision a market reality. We have received a AA ESG rating from MSCI, a category which designates us as an ESG leader in the automotive industry. While we are proud of our advances, we are never satisfied. We will continue to be an unreasonable voice and agent of transformation in democratizing EV access to benefit working people and the heartland of America.

Creating long-term value by prioritizing our impact on people and the planet is the starting point of the Canoo value-creation philosophy. We believe bold environmental, social, and governance (ESG) leadership is the foundation for long-term stakeholder and shareholder value. For Canoo, this means ESG will be integrated into our entire lifecycle.

The time is now to extend the advances of electrification—which for a century has improved lives from the kitchen to manufacturing and beyond—to power up Net Positive mobility for all. We put people and planet at the center of our intelligent production systems. Deployable, sustainable R&D and innovation solutions are at the heart and soul of Canoo and our value proposition. Our vehicles are designed to be durable and give a strong return-on-capital. Our vehicles have fewer parts than their gas-fueled counterparts and are completely harmonized and repairable, creating an asset that greatly advances environment-friendly solutions.

We are aware we must navigate the unknowns, the uninvented, the unsolved. We must continue to push the edge of what is possible. The Canoo culture rewards bold and smart risk taking—trying, failing, trying again, and again, and again until we get it right. We are inspired each and every day by the knowledge that the potential rewards for humanity and nature are enormous. These inventions have the power to catalyze sustainability while simultaneously increasing affordability, functionality, comfort, and safety for working people.

Canoo sees game-changing opportunities in tackling the challenges ahead. We do not believe Net Positive targets can be reached without mass adoption of e-mobility solutions. A critical driver for this revolution is visionary and bold financial investment. Capital must support the tinkerers, inventors, business teams, and champions on the front lines of this movement. It requires determined and committed capital. The path will be fierce with countless obstacles and discouragement, but the goal of unleashing greater prosperity and happiness is worthy of an all-hands-on-deck human endeavor.

Governments, investors, and consumers are aligning with exponential speed behind sustainable transportation, and the world is shifting boldly to embrace ESG goals. These include tightening fuel efficiency and emissions standards along with President Biden's August 2021 executive order outlining a new target to make half of all new vehicles sold in America zero emission by 2030. The UK has banned sales of new internal combustion engine (ICE) vehicles as of 2030 and sales of hybrids as of 2035; Norway's ban takes effect in 2025; France in 2040; and the state of California in 2035. The Biden administration also announced its commitment for the US to reach net-zero carbon emissions by 2050, and the EU has mandated company alignment with ESG frameworks.

These shifts are raising expectations, creating market demand, and deeply challenging current business, technology, and infrastructure capacity. It is crucial that investment in sustainable transportation continues to grow through both sovereign and private sector avenues.

Already such investment has been embedded in government efforts to tackle the economic hardships accelerated by COVID. The US and EU are considering and have committed unprecedented government spending to target sustainable infrastructure, technology, and mobility. Globally, there are trillions targeted at ESG-related investments.

Entering this future and ensuring that workers and communities are not left behind requires getting carrots, sticks, and the solution ecosystem right. Canoo is bringing ideas and people together around these challenges to develop and advance policy solutions. We have studied government programs across the globe to accelerate smart mobility policies at the global and local levels and are committed to facilitating the adoption of best practices. Canoo is also working with universities and supporting national and state strategies to power up infrastructure for an EV future. Our vision is to leave the world better than we found it and give that opportunity to as many people as possible through Canoo vehicles.

Our ESG framework and metrics will cover core focus areas including sustainable stewardship, governance, purpose, product and planet, R&D, manufacturing, and collaboration, diversity, and inclusion. More details will be coming soon.