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Canoo Selects Panasonic To Supply Batteries For Its First Lifestyle Vehicle

JUSTIN, Texas, Oct. 25, 2021 /PRNewswire/ --[Canoo](#) (Nasdaq: GOEV), a company manufacturing breakthrough electric vehicles (EVs), today announced it has reached an agreement with Panasonic to supply batteries for its Lifestyle Vehicle. Scheduled for production in Q4 2022, the Lifestyle Vehicle will be manufactured by VDL Nedcar and will support US and EU product demand.



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"Our team is very focused on continuous optimization and creating IP in the areas of battery module technology, higher energy density and on a flexible thermal management platform that contributes to enhanced safety and lower cost of ownership," said Tony Aquila, Investor, Chairman & CEO, Canoo Inc. "We designed our battery systems to account for

future advancements in cell technology and today we are excited to announce the selection of Panasonic, a global technology company and a leader in the cylindrical lithium-ion battery industry, as our partner. This decision is based on extensive testing as well as our outlook of Panasonic's innovation that aggressively focuses on the factors mentioned above and its leadership team. With billions of cells on the road, they are a proven pioneer and world-class manufacturer of what we believe are one of the most durable electric vehicle batteries."

"We look forward to working with Canoo as they bring their multipurpose platform to market," said Bob Rauh, Vice President, Energy Division of North America, Panasonic Corporation of North America. "At Panasonic, we focus on moving the world forward and producing the highest quality batteries for electric vehicles. We are honored that Canoo has chosen Panasonic and we are inspired by their shared commitment to bring electrification to the auto market for everyone. The growth in mobility electrification supports our commitment to contributing to society by reducing global carbon emissions."

Canoo developed proprietary battery system technologies in its multipurpose platform which

includes a structurally integrated battery module with built-in safety features. The engineering team focused on reducing the cost per unit of energy stored, while maintaining high performance and safety, reliability, durability and adaptability with future cell technologies. Rather than placing battery modules into an enclosure that is then sealed and bolted into the chassis, Canoo integrates the battery modules directly into the platform structure. Moving away from a box-in-a-box design provides several critical advantages, including class-leading specific energy, cost optimization, space savings that allow for a higher level of functional integration of components in the platform and significant reductions in mass, which each in turn improve vehicle range and safety.

A number of battery-related safety features are integrated into the platform architecture, including a high-strength steel frame and innovative crash features, such as a proprietary hollow-can crumple zone designed to protect the battery during side collision events to better protect passengers and battery integrity. Canoo's unique battery compartment design also makes it possible to easily perform service repairs and upgrades to the battery at the module level creating cost efficiencies for multiple owners.

About Canoo

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

For more information, please visit www.canoo.com. For Canoo press materials, including photos, please visit press.canoo.com. For investors, please visit investors.canoo.com.

Forward-Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding expectations and timing related to commercial product launches and achievement of other operational milestones, technological advantages relative to the market, and the technical performance of Canoo's vehicles and related subsystems, including that of our suppliers. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Canoo's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Canoo. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign

business, market, financial, political and legal conditions; failure to realize the anticipated benefits of the business combination with Hennessy Capital Acquisition Corp. IV; the rollout of Canoo's business and the timing of expected business milestones and commercial launch; future market adoption of Canoo's offerings; risks related to Canoo's go-to-market strategy; the effects of competition on Canoo's future business; the ability to issue equity or equity-linked securities, and those factors discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Canoo's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2021, as well as its other filings with the SEC, copies of which may be obtained by visiting Canoo's Investors Relations website at investors.canoo.com or the SEC's website at www.sec.gov. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Canoo does not presently know or that Canoo currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Canoo's expectations, plans or forecasts of future events and views as of the date of this press release. Canoo anticipates that subsequent events and developments will cause Canoo's assessments to change. However, while Canoo may elect to update these forward-looking statements at some point in the future, Canoo specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Canoo's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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