

News Release

Hyundai Motor Group, Canoo to co-develop all-electric platform for future electric vehicles

- The companies will jointly develop an all-electric platform based on Canoo's fully scalable, proprietary skateboard design for upcoming Hyundai and Kia EVs and PBVs
- Hyundai Motor Group expects the new platform using Canoo's skateboard architecture to allow for a simplified and standardized development process, lowering vehicle price
- Hyundai Motor Group is doubling down on a recent commitment to invest USD 87 billion over the next five years for future growth as well as its plan to develop PBVs

Los Angeles/Seoul, Feb. 11/12, 2020 — Hyundai Motor Group and Canoo announced today that Hyundai has engaged Canoo to jointly develop an electric vehicle (EV) platform based on Canoo's proprietary skateboard design for upcoming Hyundai and Kia models.

As part of the collaboration, Canoo will provide engineering services to help develop a fully scalable, all-electric platform to meet Hyundai and Kia specifications. Hyundai Motor Group expects the platform to help facilitate its commitment to delivering cost-competitive electrified vehicles — ranging from small-sized EVs to Purpose Built Vehicles (PBV) — that meet diverse customer needs.

Canoo, a Los Angeles based company creating EVs for subscription only, offers a skateboard platform which houses the most critical components of the vehicle with a strong emphasis on functional integration, meaning all components fulfill as many functions as possible. This feat of engineering reduces the skateboard size, weight and total number of parts, which ultimately provides more interior cabin space and a more cost-effective EV offering. In addition, the Canoo skateboard is a self-contained unit that can be paired with any cabin design.

Hyundai Motor Group expects an adaptable all-electric platform using Canoo's scalable skateboard architecture to allow for a simplified and standardized development process for Hyundai and Kia electrified vehicles, which is expected to help reduce cost that can be passed along to consumers. Hyundai Motor Group also expects to reduce complexity of its EV assembly line, allowing for rapid response to changing market demands and customer preferences.

With this collaboration, Hyundai Motor Group doubles down on its recent commitment to invest \$87 billion USD over the next five years to foster future growth. As part of this drive, Hyundai plans to invest \$52 billion USD in future technologies through 2025, while Kia will invest \$25 billion USD in electrification and future mobility technologies, aiming for eco -

friendly vehicles to comprise 25% of its total sales by 2025.

Hyundai and Kia both recently announced plans to develop fully electric PBVs. Hyundai presented its first PBV concept as a key pillar of its smart mobility solution strategy at CES 2020 in January. At its CEO Investor Day on January 14, Kia announced its plan to develop PBVs tailored for shared-service companies and logistics companies.

“We were highly impressed by the speed and efficiency in which Canoo developed their innovative EV architecture, making them the perfect engineering partner for us as we transition to become a frontrunner in the future mobility industry,” said Albert Biermann, Head of Research & Development, Hyundai Motor Group. “We will collaborate with Canoo engineers to develop a cost-effective Hyundai platform concept that is autonomous ready and suitable for mass adoption.”

“We have been working diligently to develop a bold new electric vehicle and partnering with a global leader like Hyundai is a validating moment for our young company,” said Ulrich Kranz, In Charge of Canoo. “It is a real honor for us to help Hyundai explore EV architecture concepts for their future models.”

Canoo unveiled its first electric vehicle for subscription only on Sept. 24, 2019, just 19 months after the company’s founding in December 2017. Canoo’s proprietary skateboard architecture, which directly houses the batteries and electric drivetrain, has enabled Canoo to reimagine EV design in a way that challenges traditional automotive shape and functionality.

Canoo reached Beta testing phase within 19 months of inception, and the company recently opened the waitlist for its first vehicle. This is a major milestone for the company and the culmination of the efforts of 300+ experts working to deliver a proof of concept of Canoo’s backbone architectural systems. Canoo’s first vehicle will launch in 2021, and is designed for a world in which transportation is becoming increasingly electric, shared and autonomous.

To learn more or join the canoo waitlist, please click [HERE](#).

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About Canoo

Canoo is a Los Angeles based company creating and offering unique electric vehicles (EV) for subscription only. Canoo’s first vehicle will launch in 2021 and was designed for a world in which transportation is becoming increasingly electric, shared and autonomous. Canoo is challenging the traditional way of building, offering and using vehicles based on a threefold approach:

A new business model that focuses on reducing production and infrastructure costs to make EVs more affordable to customers. A bold design capitalizing on the space EV technology affords, catering to the needs of today’s consumers. A subscription model that puts an end to ownership, providing a hassle- and

commitment free car experience in modern cities.

Founded in December 2017 by a group of experienced automotive engineers and executives, the Canoo team has since been complimented by various experts from successful tech and car companies. Today, Canoo has grown to around 300+ employees – covering the entire value chain, bringing together a unique EV with a unique business model for a unique user experience.

For more information, please visit canoo.com and follow us at @canoo on Instagram & Twitter.

About Hyundai Motor Europe HQ

Hyundai Motor Europe HQ was formally established in 2000 with its main office in Offenbach, Germany. Hyundai currently sells cars in 41 European countries through 3,000 outlets and in 2018 achieved registrations of 543,292 vehicles in the region – an increase of 3.9 percent compared to 2017, a higher rate than the market average. 2018 was the fourth consecutive year with a record sales result. 75 percent of the vehicles Hyundai sold in the region are models designed, engineered, tested and built in Europe to meet the needs of European customers, served by the company's extensive European infrastructure. This includes two factories in the Czech Republic and Turkey, which have a combined annual capacity of 600,000 units. Hyundai is proud to offer the youngest product line-up in Europe: 90 per cent of the models are less than two years old. Hyundai offers its unique Five Year Unlimited Mileage Warranty package with all new cars sold in the region, providing customers with a five-year warranty with no mileage limit, five years of roadside assistance and five years of vehicle health checks.

More information about Hyundai Motor Europe HQ and its products is available at www.hyundai.news.

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Contact

Florian Buengener

Deputy General Manager Corporate & Brand PR

fbuengener@hyundai-europe.com

+49(0)69 271472 – 465

Beatrice Luini

Corporate & Brand PR Specialist

bluini@hyundai-europe.com

+49(0)69 271472 - 466

About Hyundai Motor

Established in 1967, Hyundai Motor Company is committed to becoming a lifetime partner in automobiles and beyond with its range of world-class vehicles and mobility services offered available in more than 200 countries. Employing more than 110,000 employees worldwide, Hyundai sold more than 4.5 million vehicles globally. Hyundai continues to enhance its product line-up with vehicles that are helping to build solutions for a more sustainable future, such as NEXO – the world's first dedicated hydrogen-powered SUV.

Disclaimer: Hyundai Motor Company believes the information contained herein to be accurate at the time of release. However, the company may upload new or updated information if required and assumes that it is not liable for the accuracy of any information interpreted and used by the reader.

