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- C A N O O -
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Q1:2021
EARNINGS PRESENTATION
MAY 17, 2021

DISCLOSURE

Forward-Looking Statements

The information in this presentation 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, projections of market opportunity and market share, expectations and timing related to commercial product launches, potential success of, and ability to accelerate its, go-to-market strategy, and Canoo's ability to capitalize on commercial opportunities. These statements are based on various assumptions, whether or not identified in this presentation, 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 Canoo's control. 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 registration statement on Form S-1 originally filed on January 13, 2021, and the definitive proxy statement/prospectus contained therein, and the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed with 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 Canoo's 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 presentation. 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 unless required by law. These forward-looking statements should not be relied upon as representing Canoo's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Non-GAAP financial measures

This presentation includes certain adjusted financial measures (namely, EBITDA and Adjusted EBITDA) that are non-GAAP financial measures ("NGFMs") as defined under Securities and Exchange Commission (the "SEC") rules. Canoo believes these NGFMs provide useful information to investors as a supplement to its consolidated financial statements, which are prepared and presented in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").

The presentation of these NGFMs is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. These measures may be different from NGFMs used by other companies, because all companies may not calculate NGFMs in the same fashion. In addition, these NGFMs are not based on any comprehensive set of accounting rules or principles. NGFMs have limitations in that they do not reflect all the amounts associated with our results of operations as do the corresponding GAAP measures.

A reconciliation of the NGFMs measures included in this presentation to the most comparable GAAP measure can be found in the tables included at the end of this presentation.

EBITDA and Adjusted EBITDA

"EBITDA" is defined as net loss before other non-operating expense or income, income tax expense or benefit, and depreciation and amortization. "Adjusted EBITDA" is defined as EBITDA adjusted for share-based compensation, restructuring charges, asset impairments, and other costs associated with exit and disposal activities, other (income) expense, net, acquisition and related costs, changes to the fair value of contingent earnout shares liability, and any other one-time non-recurring transaction amounts impacting the statement of operations during the year. Adjusted EBITDA is intended as a supplemental measure of performance that is neither required by, nor presented in accordance with, GAAP. Canoo believes Adjusted EBITDA, when combined with net loss, and EBITDA, is beneficial to an investor's complete understanding of its operating performance. Canoo believes that the use of EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating its performance, ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar NGFMs to investors. However, you should be aware that when evaluating EBITDA and Adjusted EBITDA, Canoo may incur future expenses similar to those excluded when calculating these measures. In addition, Canoo's presentation of these measures should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.



SETTING THE BAR

 Product & Technology

 Production Milestones

 Manufacturing

 Sales Pipeline

 Human Capital & Operations

 Other Material Updates

ONE PLATFORM...

Lifestyle Vehicle



MPDV – Q4'20



Pickup Truck – Q1'21



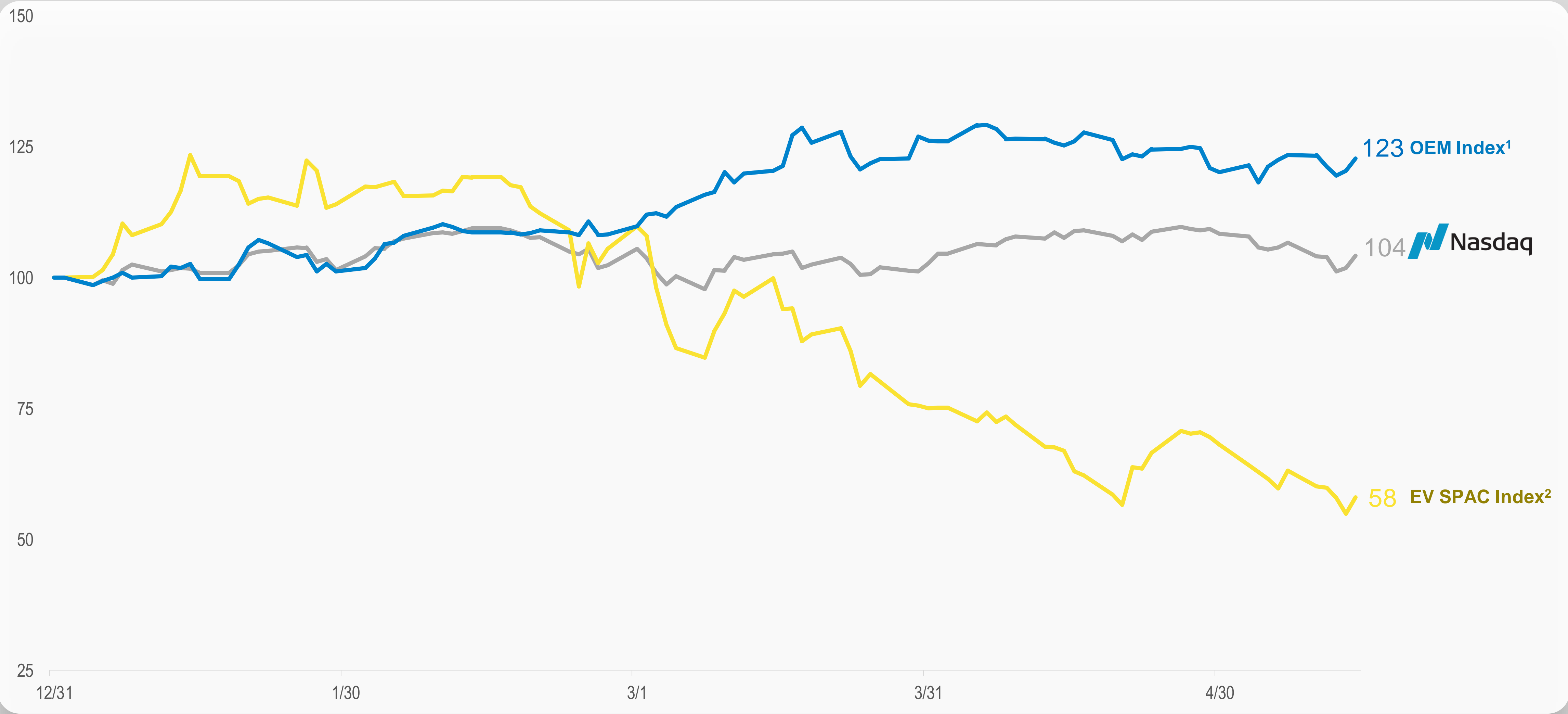
Future vehicles



...MANY DERIVATIVES

EV SPACS UNDER PRESSURE

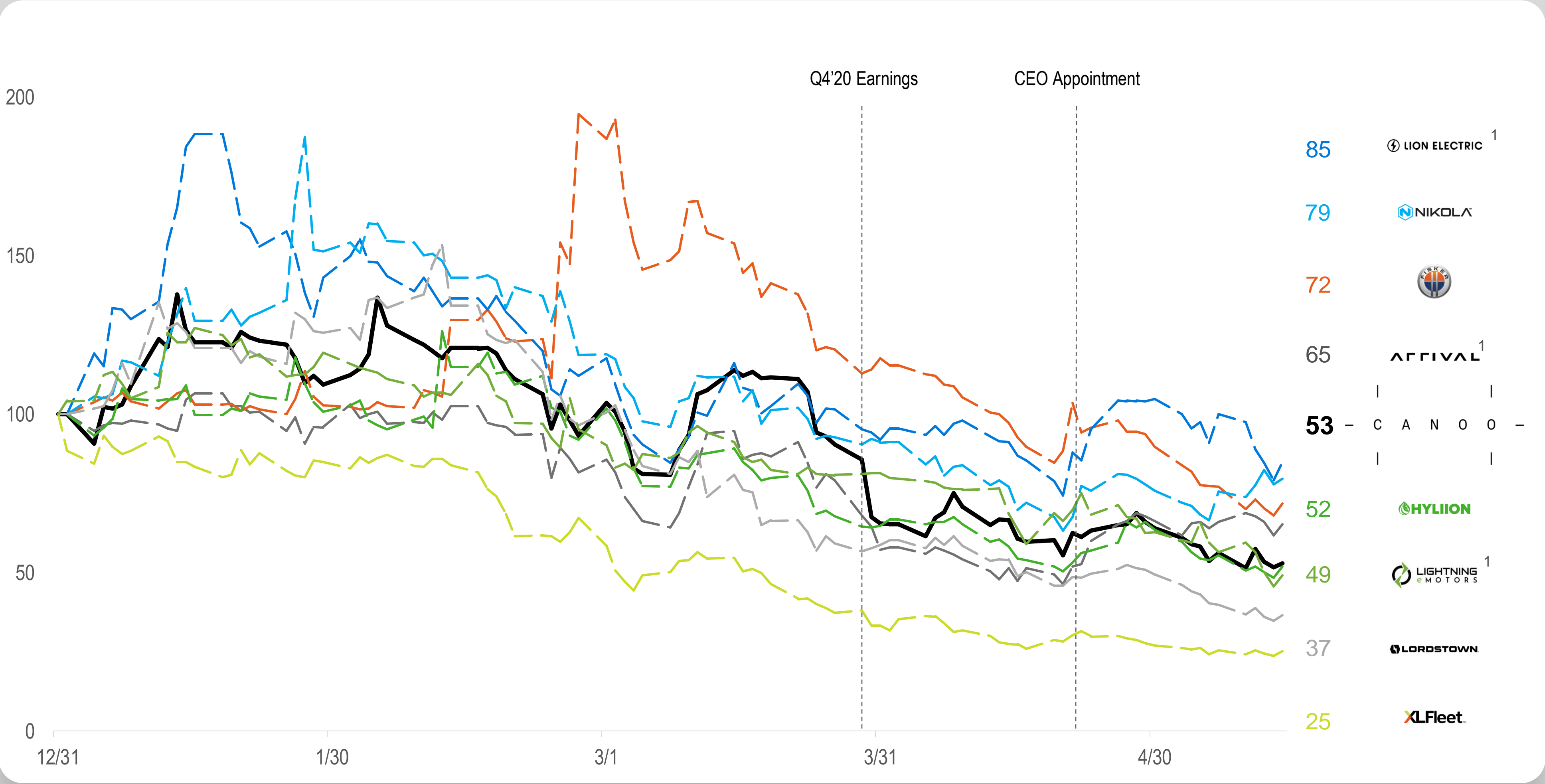
Share Prices Indexed to 12/31/20



Source: FactSet as of 05/14/21
1. OEM Index consists of F, GM, STLA, VWAGY, DDAIF, BMWYY, TM, HMC
2. EV SPAC Index consists of ARVL, FSR, HYLN, LEV, NKLA, RIDE, XL, ZEV

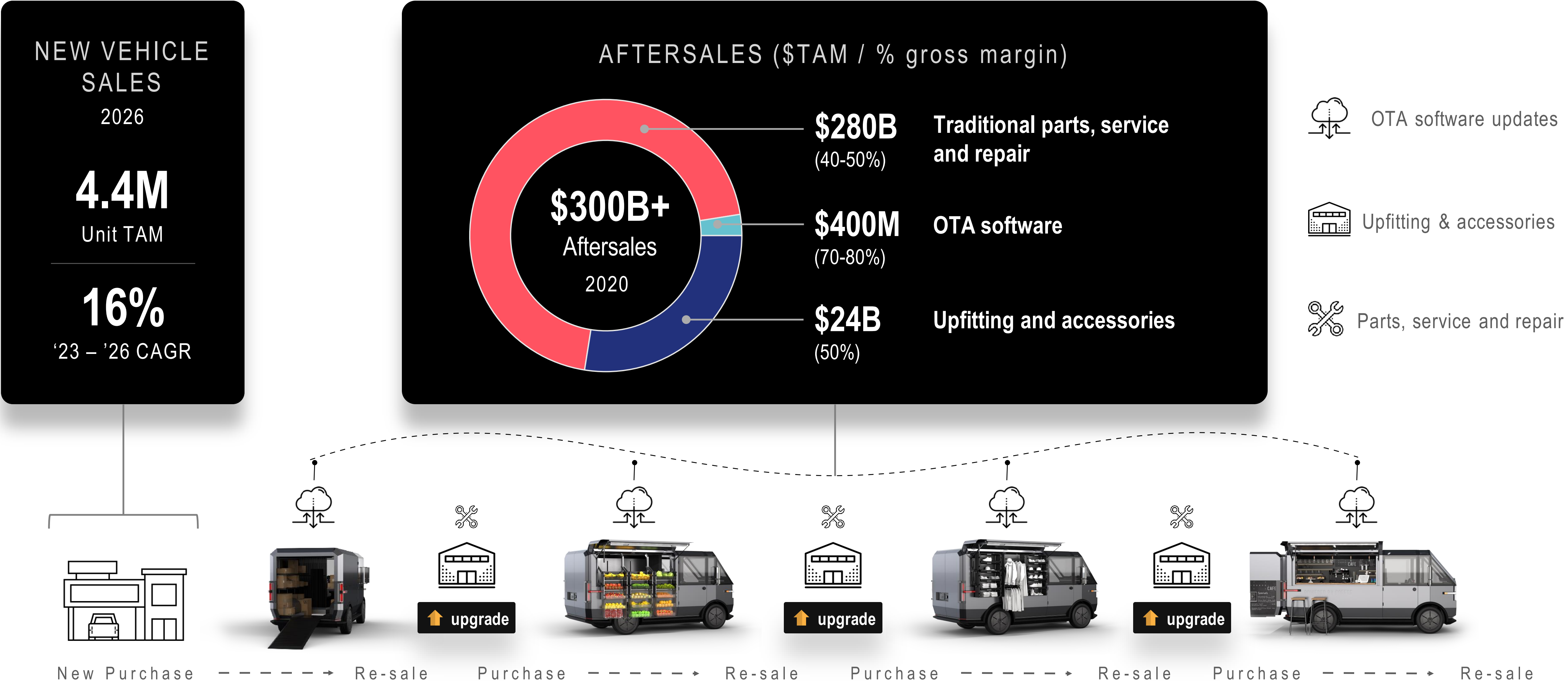
EV SPACS UNDER PRESSURE – CANOO HAS PERFORMED IN LINE

Share Prices Indexed to 12/31/20



Avg Daily Trading Volume	% of Float
2.5M	6%
17.1M	4%
16.4M	6%
3.1M	1%
5.1M	2%
6.6M	4%
n/a	n/a
8.9M	5%
9.3M	7%

ONE NEW CAR SALE, 4+ OWNERS¹, 70+ MONETIZABLE TRANSACTIONS



PREORDERS NOW OPEN ON ALL VEHICLES

Lifestyle Vehicle

DELIVERY



BASE



PREMIUM



ADVENTURE



Pricing starting at \$34,750 to \$49,950

Pricing to be announced

Pickup Truck



Pricing to be announced

MPDV



Starting at \$33,000¹

AND EXPANDING OUR TECHNOLOGICAL ADVANTAGE



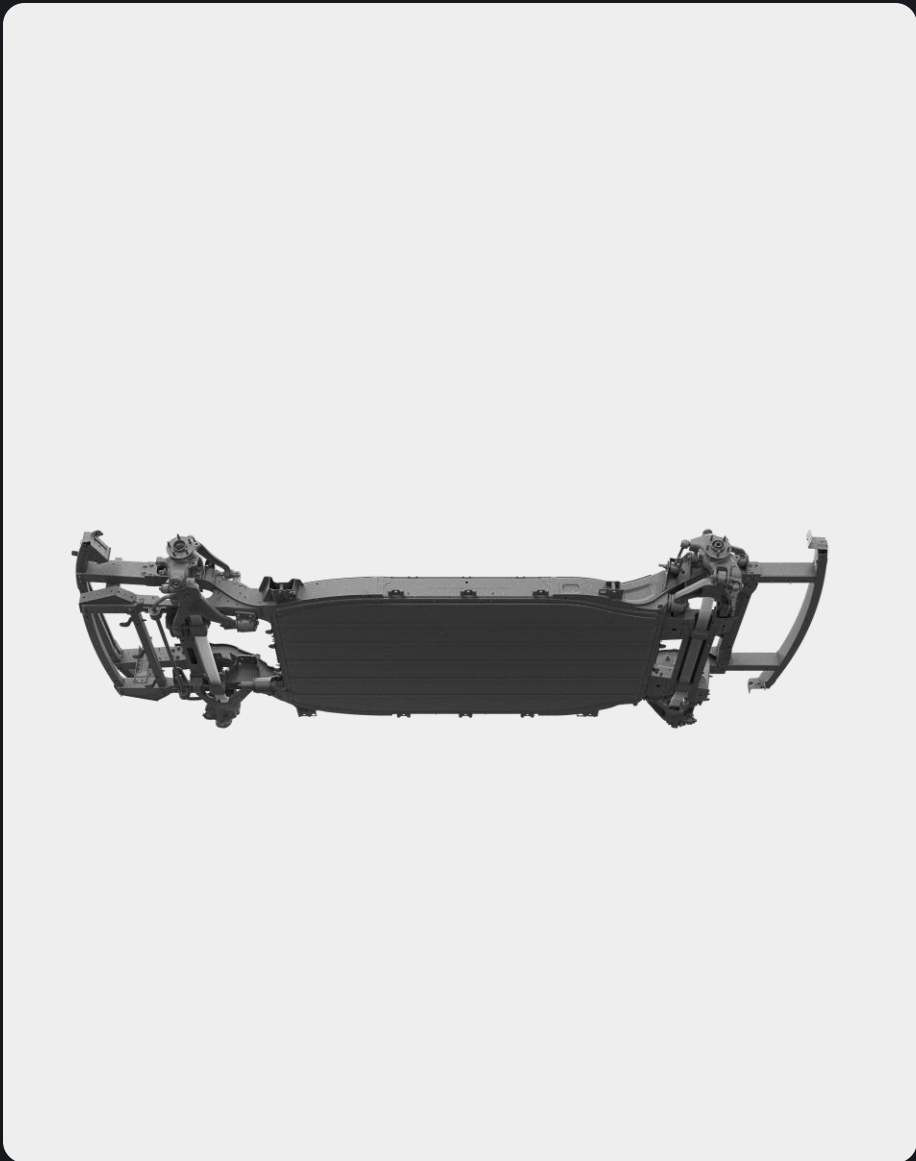
ELECTRIC MOTOR

24% greater peak power
and 41% greater
volumetric power density
than comparable EV
motors



STEER-BY-WIRE SYSTEM

1st to market with fully
harmonized drive-by-wire
capabilities



SUSPENSION

Unique transverse leaf spring
technology eliminates strut towers,
creating approx. 50ft³ or more of
additional interior space



CHARGING

Bi-directional charger
enables vehicles to
function as mobile power
plants



BATTERY

Superior specific energy
and energy density
compared to EV motors

CONTINUOUS INNOVATION: MULTI-STATE UNIVERSITY PARTNERSHIP PROGRAM

INAUGURAL PARTNERSHIP WITH UW-MADISON

- Focus on advancing key electric propulsion technology
- Further enhance U.S. competitiveness and benefit the entire EV industry
- Accelerate and expand our ability to innovate and create additional IP
- Broadens access to a critical talent pipeline of PhDs, undergraduates and interns



WISCONSIN
UNIVERSITY OF WISCONSIN-MADISON

TOP 10

in research
spending¹

TOP 15

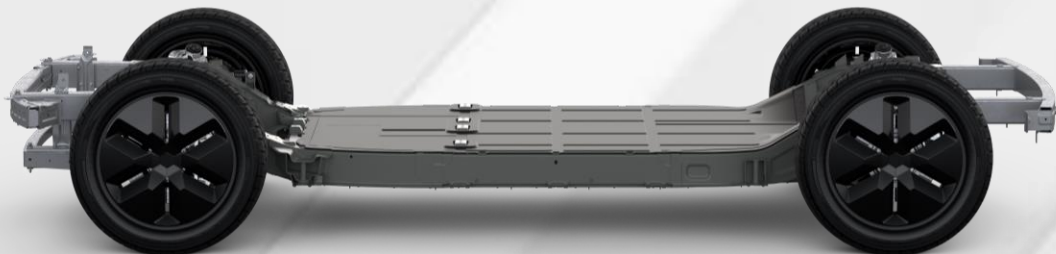
engineering
program²

**World-
Class**

research facilities
and graduate
degree programs

WITH START OF PRODUCTION ON SCHEDULE

Fast Acting to Support Launch and Multi-Product Strategy



MULTI-PURPOSE
PLATFORM



LIFESTYLE VEHICLE
Modern and spacious



MULTI-PURPOSE
DELIVERY VEHICLE
Functional and efficient



PICKUP TRUCK
Purpose-built



Contract Manufacturing



In-house production

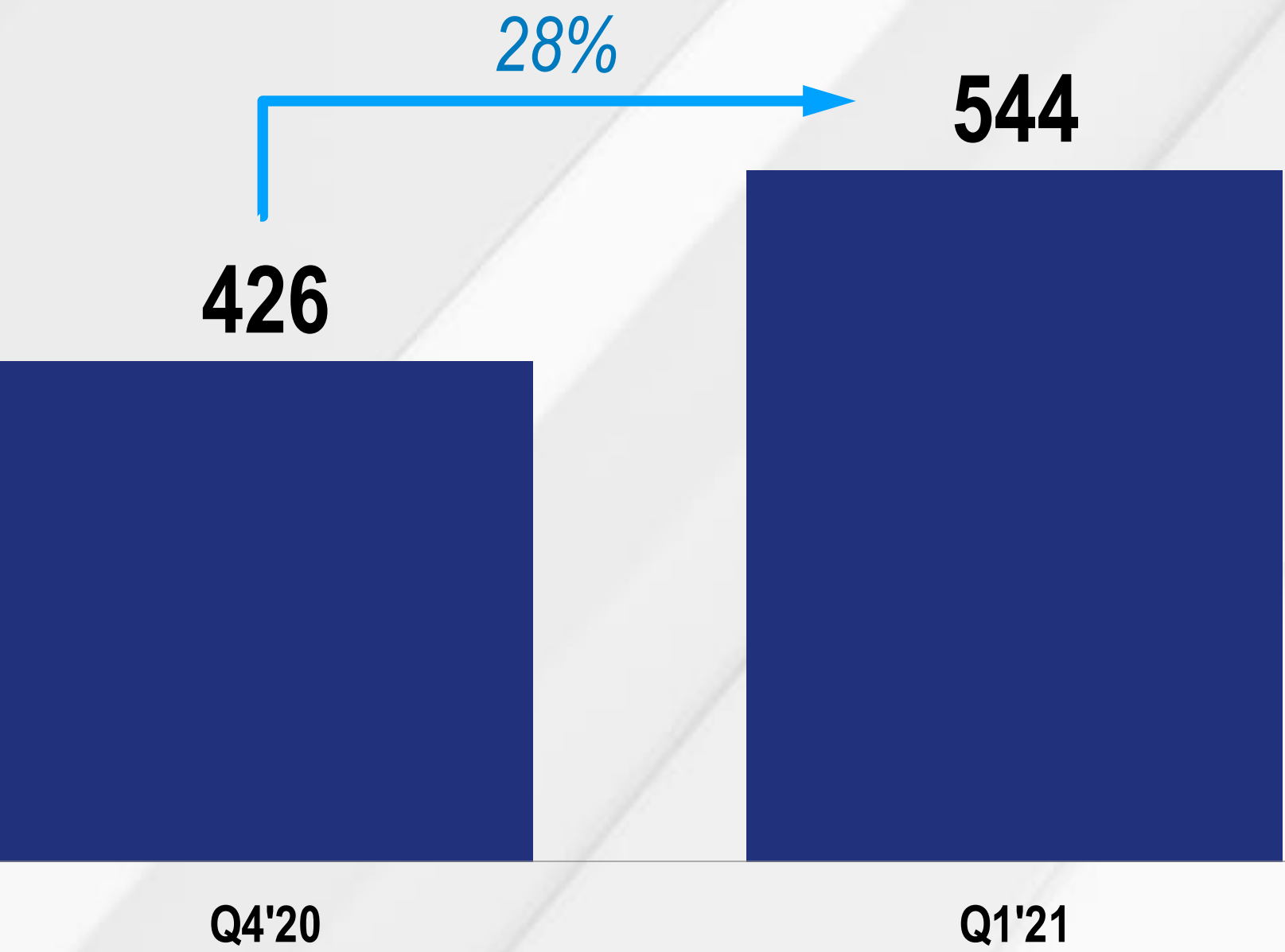


Mega Microfactories

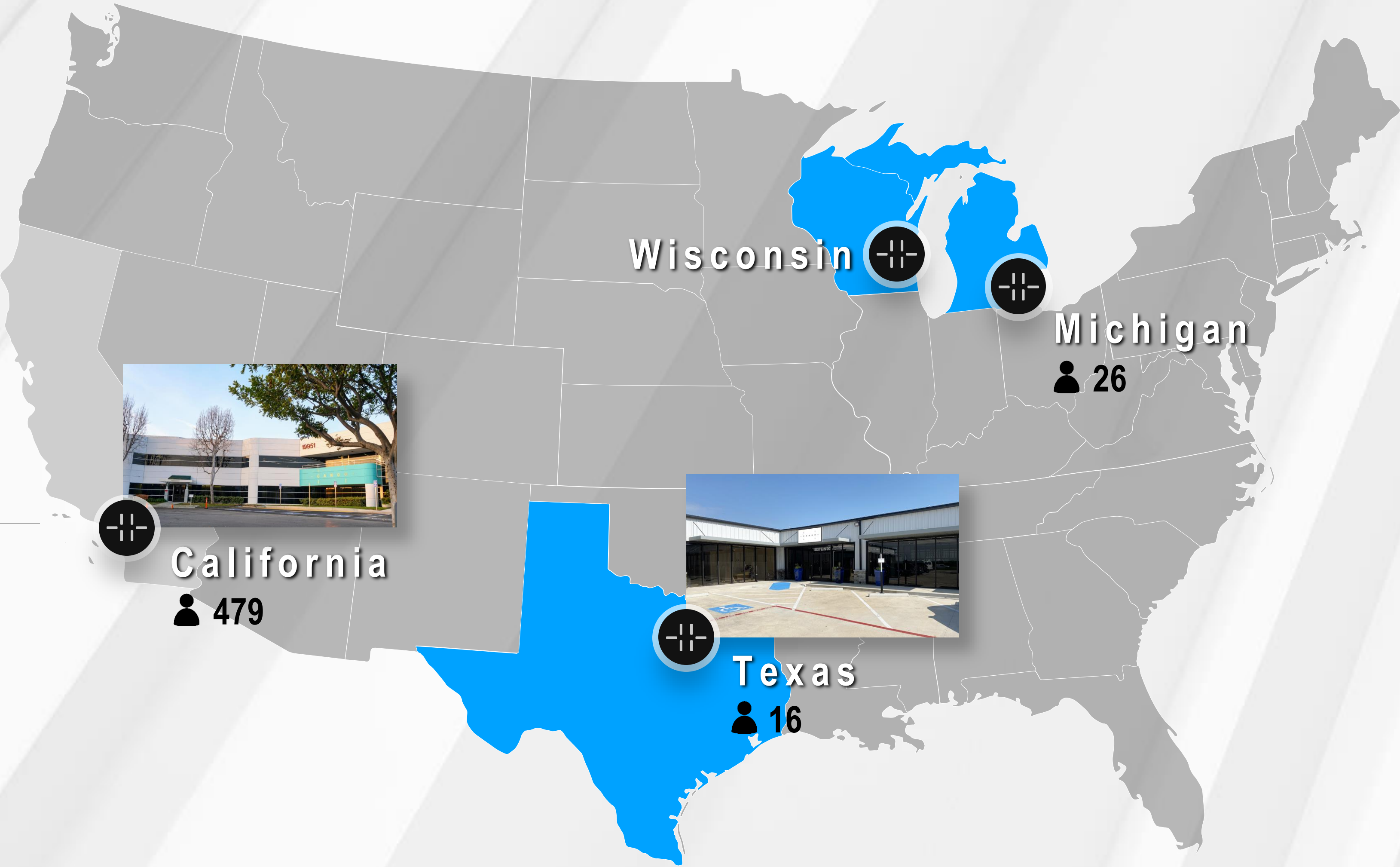


RAMPING & SCALING OPERATIONS

Total FTEs and Contractors



80% | of our headcount is R&D



OTHER MATERIAL UPDATES

CANOO

SAVE THE DATE: CANOO IR DAY *JUNE 17, 2021*

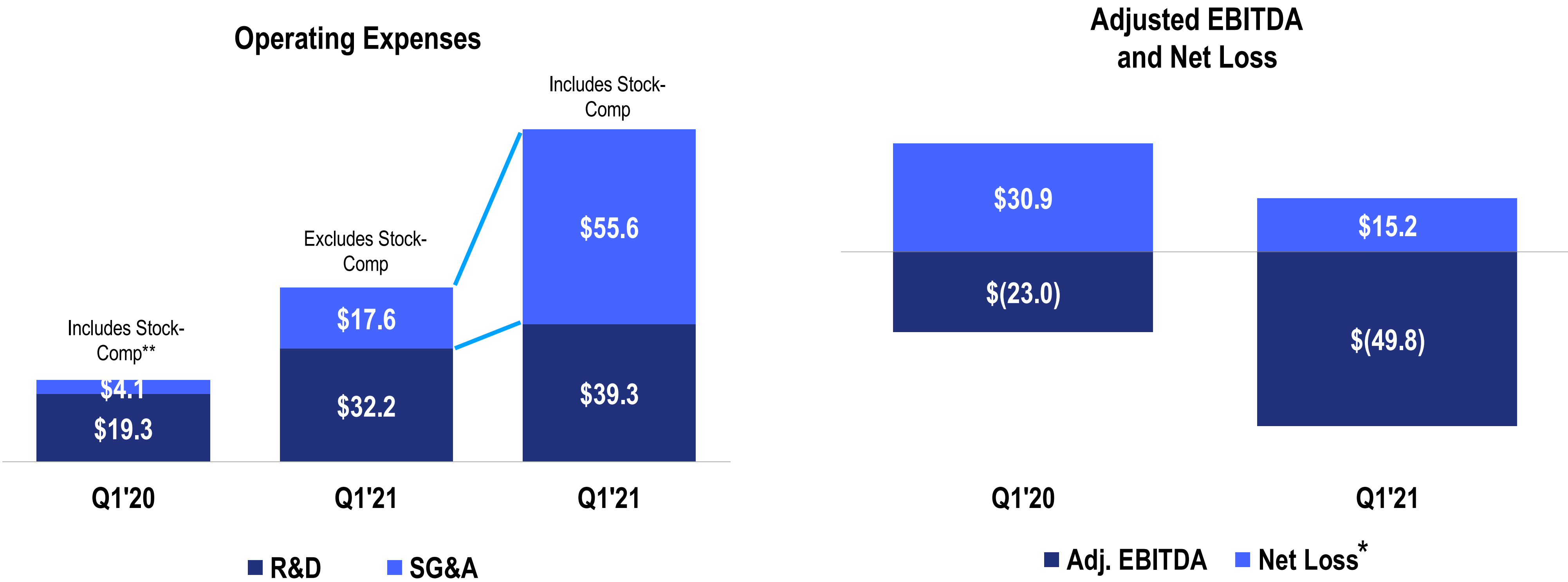
- Senior management presentations
- Updates on important milestones
- Experience the Canoo products
- Registration open on CanooIRday.com



— FINANCIAL UPDATE —

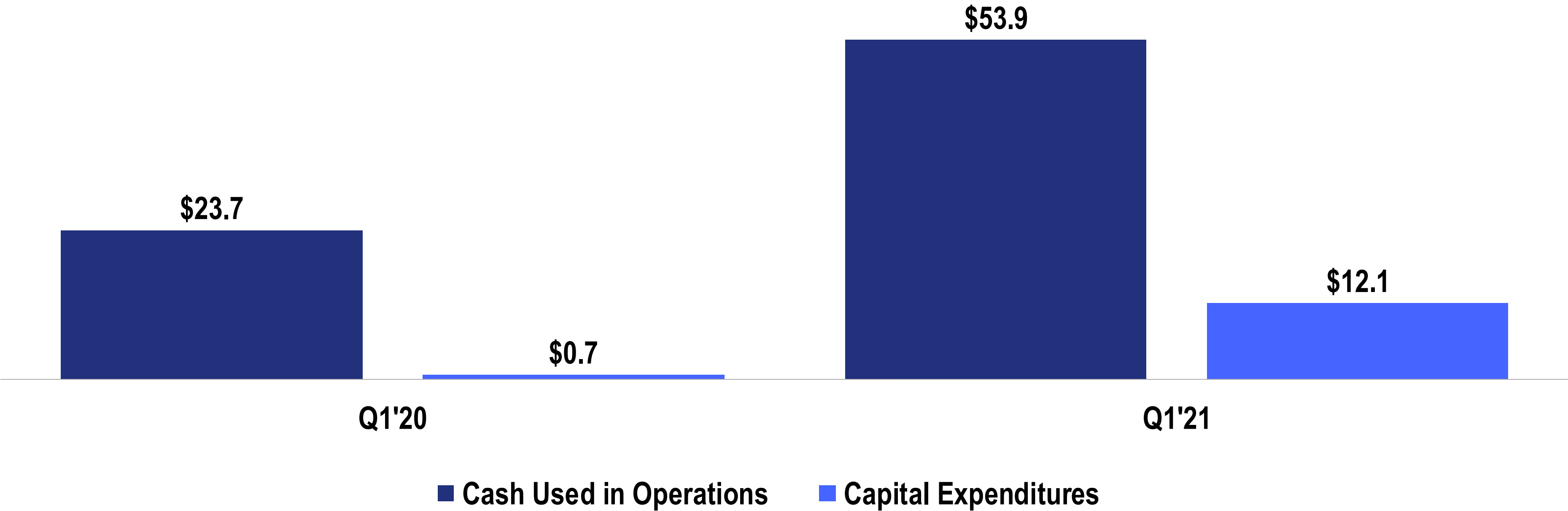
INCOME STATEMENT: Q1 2021

\$ Millions



CASH FLOW SUMMARY: Q1 2021

\$ Millions





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