

| |
- C A N O O -
| |



Q2:2021
EARNINGS PRESENTATION
AUG 16, 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.

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.

Managing the Impact of the Pandemic Resurgence



Adjusted our projections **conservatively** to under promise and over deliver



Following **County restrictions** on in-person work at Torrance location

Leveraging the **geographic diversification** of our workforce for in-person work at different levels at our different locations



Continuing to closely monitor supply chain, **make precautionary adjustments** and create **mitigation strategies**

Significant Tailwinds For EVs



\$1.2T

INFRASTRUCTURE FRAMEWORK

Passed by the US Senate, calls for \$73B in power grid improvements and \$7.5B in EV infrastructure.



2035

EU ZERO NEW-CAR EMISSIONS

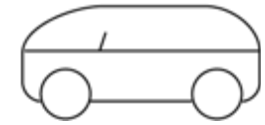
The EU proposed a requirement for all new cars to be zero emissions in 2035 and beyond.



\$2,500

USED EV TAX CREDIT

US tax credit of \$2,500 proposed for the purchase of used electric cars.



50%

EV SALES TARGET

Biden signs executive order targeting 50% new cars sales to be EV by 2030.

Path To Manufacturing

ANNOUNCED TWO SIGNIFICANT MANUFACTURING PARTNERSHIPS



*Fast Acting To Support
Launch And Multi-
Product Strategy*

PHASE I: Q4 '22 CONTRACT MANUFACTURING SITE

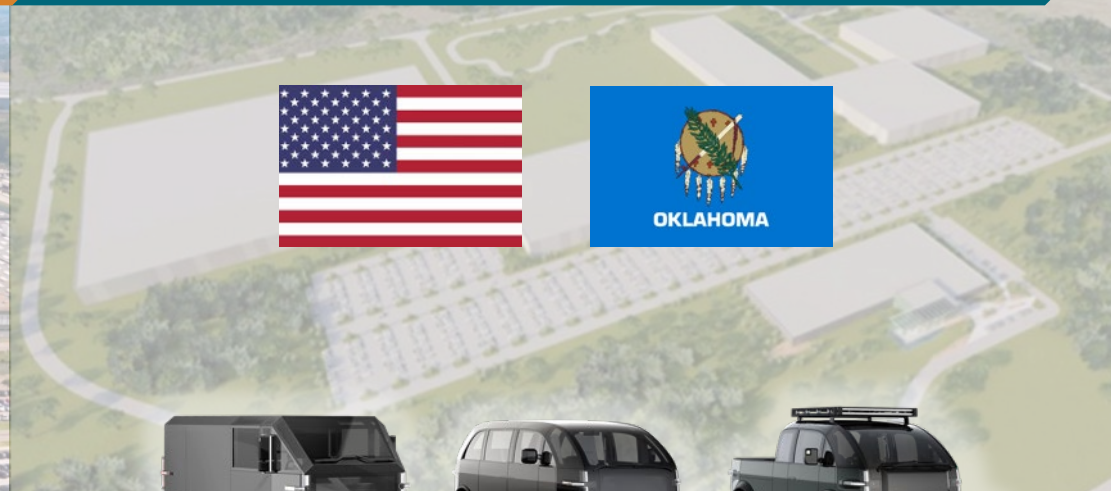


Top-3 Rated
European Plant

Up to 1k Units
2022

15k Units
2023*

PHASE II: 2023 CANOO US MANUFACTURING SITE



Mega Micro
Factory

400-Acre
Industrial Complex

**Purpose
Built**

* Framework allows for capacity expansion to 25k units in 2023



Path To Production

ON SCHEDULE AND ON BUDGET FOR Q4'22 SOP



Gamma Phase is underway for Q4 2022 SOP



87%

of components
sourced



95%

of components sourced
excluding bulk material



67%

of engineering
released

- Nearing finalization of battery supplier selection for SOP in Q4 2022
- Will provide more detailed information in subsequent quarters



Ramping Up Go-To-Market And Advancing Sales Pipeline

4.4 MILLION TAM OPPORTUNITY*

SALES STAGES

- 1 500k vehicles qualified for product and timing**
- 2 9.5k refundable/non-binding commitments**
- 3 Binding commitments to come**

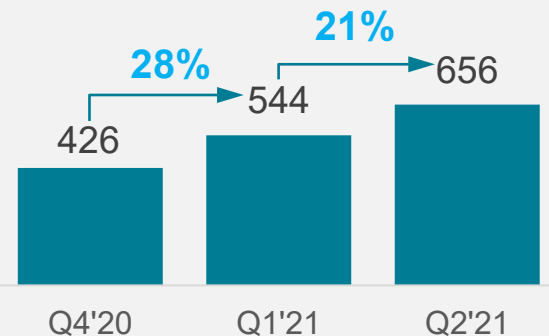
- Opened pre-orders for all announced vehicles in Q2'21
- Our consumer response to date has been organic
- Surpassed 9,500 non-binding orders through inbound customer response
- California, Washington, Texas, and Florida have the largest number of pre-orders as of Q2'21
- Rolling out and reporting on our tiered Go-to-Market strategy with discipline and transparency

*Reflects total addressable market in our current geography for annual electric vehicle sales in 2026 based on information from BloombergNEF and IHS Market

Growing Our Talent Base and Expanding Our Operations

Total FTEs and Contractors

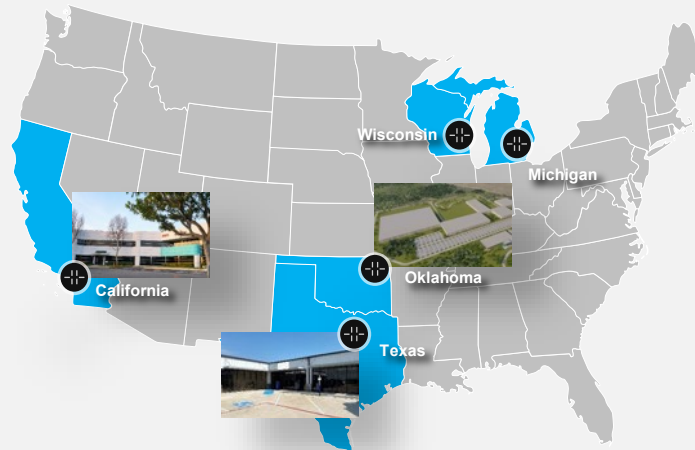
- Total headcount up 21% sequentially
 - Engineering headcount grew by 23%
 - Sales and marketing headcount grew by 31%
- Continuing to grow engineering, manufacturing and commercialization headcount



>70% | of our headcount are engineers

Diversification of Footprint

- Geographic diversification of workforce allowed us to maintain in-person operations at different levels despite COVID resurgence
- Expanded the Justin, TX office with additional general and administrative and sales and marketing employees



Recent Key Hires / Promotions



JOSETTE SHEERAN
President
July '21



RAMESH MURTHY
CAO & SVP, Finance
July '21

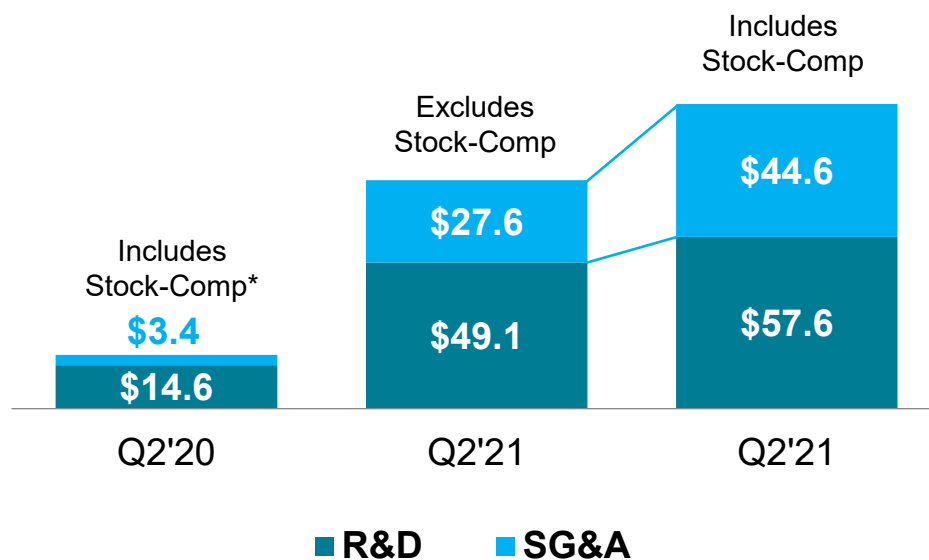




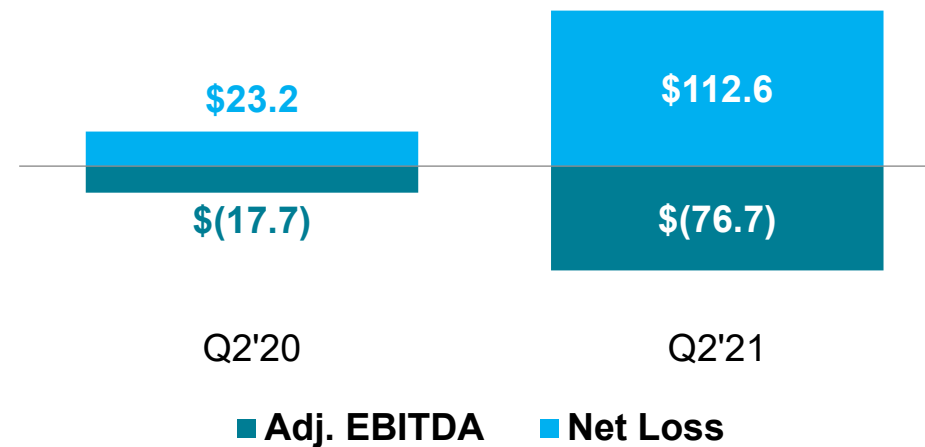
Income Statement: Q2 2021

\$ MILLIONS

Operating Expenses



Adjusted EBITDA and Net Loss

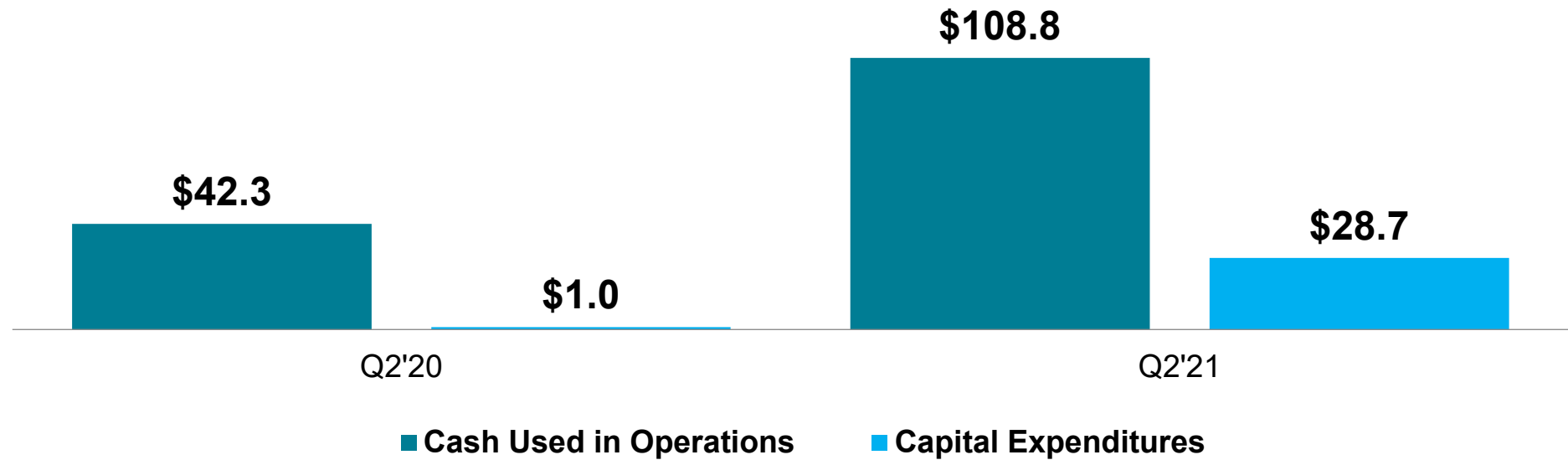


*The total stock-based compensation expense for the 2nd Quarter of 2020 was \$0.7 million. This amount was not split between R&D, and SG&A expenses as it is insignificant.



Cash Flow Summary: Q2 2021

\$ MILLIONS



| |
- C A N O O -
| |



THANK YOU