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# Q1:2022 EARNINGS PRESENTATION

May 10, 2022



# 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 and achievement of operational milestones, including the ability to meet and/or accelerate anticipated production timelines, Canoo's ability to capitalize on commercial opportunities, anticipated customer orders, and expectations regarding development of facilities and the negotiation, availability or receipt of state incentives. 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; ability to access future capital; 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 and manufacturing strategy; the effects of competition on Canoo's future business, 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, 2021 filed with the SEC on March 1, 2022, as well as its Quarterly Reports on Form 10-Q and other filings with the SEC, copies of which may be obtained by visiting Canoo's Investors Relations website at [investors.canoo.com](http://investors.canoo.com) or the SEC's website at [www.sec.gov](http://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 interest expense, income tax expense or benefit, and depreciation and amortization. "Adjusted EBITDA" is defined as EBITDA adjusted for stock-based compensation, restructuring charges, asset impairments, and other costs associated with exit and disposal activities, 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 our 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 our operating performance. Canoo believes that the use of EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar non-GAAP financial measures 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, the presentation of these measures should not be construed as an inference that Canoo's future results will be unaffected by unusual or non-recurring items. Canoo's computation of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate EBITDA and Adjusted EBITDA in the same fashion.

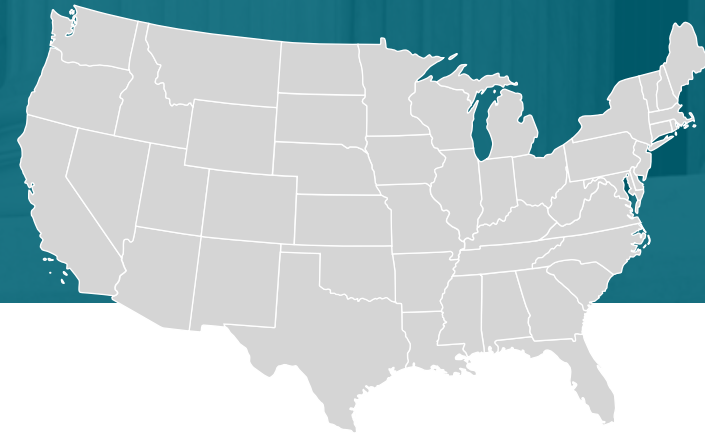
Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

# Legislative Environment



## OKLAHOMA

- **\$700M** program through passage of the bi-partisan supported LEAD Act
  - **Focused** on incentivizing top job creating businesses to invest in Oklahoma



## FEDERAL

- **\$7.5B** National Electric Vehicle Infrastructure Formula Program for EV charging stations infrastructure
  - **\$665M** allocated to our five initial rollout states
  - **\$2.5B** allocated to EV charging in rural areas and in underserved communities



# NASA Partners with Canoo for Artemis Crew Transport

- Landing first human on the moon in over 50 years
- First woman and person of color on a lunar landing
- Expected to be one of the longest space programs
- Could be viewed by billions of people worldwide





# Financing Update - \$600M in Additional Accessible Capital



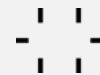
## **\$300M TOTAL FUNDING VIA PIPE AND EQUITY PURCHASE AGREEMENT**

Received commitments and entered into agreement with existing shareholder and financing partner Yorkville Advisors



## **\$300M UNIVERSAL SHELF**

Filed shelf to allow for flexibility in financing options

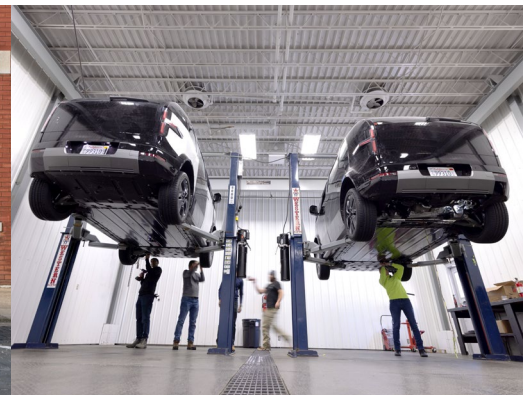
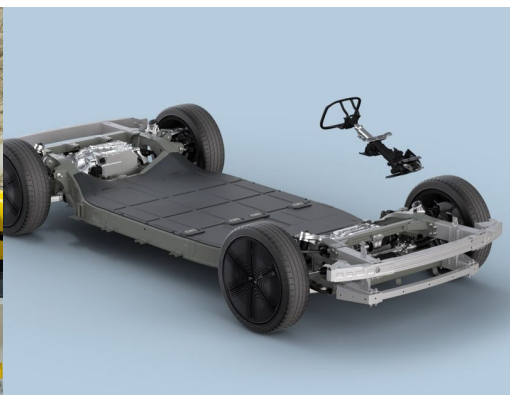


# Path to Production



## 91%

of parts sourced from US  
and Allied nations allows us  
to minimize disruptions



## 100%

components secured for  
Gamma & TT Builds

## 7,600+

miles of critical Gamma  
testing completed  
through April

## 2,000+

miles of winter testing in  
conditions ranging from  
-35°C to +9°C

## 39

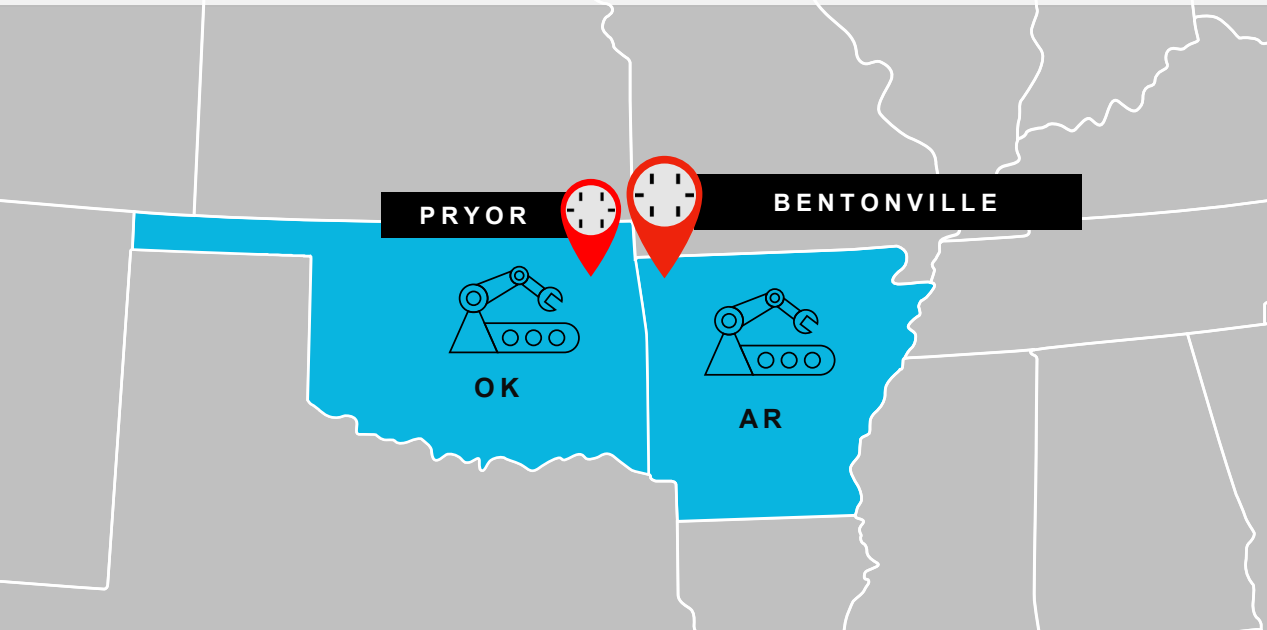
Gamma vehicles  
built to date

## 95%

parts sourced for  
LDV and LV domestic  
production



# Manufacturing Remains on Track for SOP in 2022



MEGA-MICRO FACTORY



ADVANCED  
INDUSTRIALIZATION FACILITY

## Produced

43 Gamma vehicles  
worth of battery modules

## 156% Increase

in battery module  
production

## 17.5K

stage 2 orders, a 17%  
increase since Q4'21

## Employees

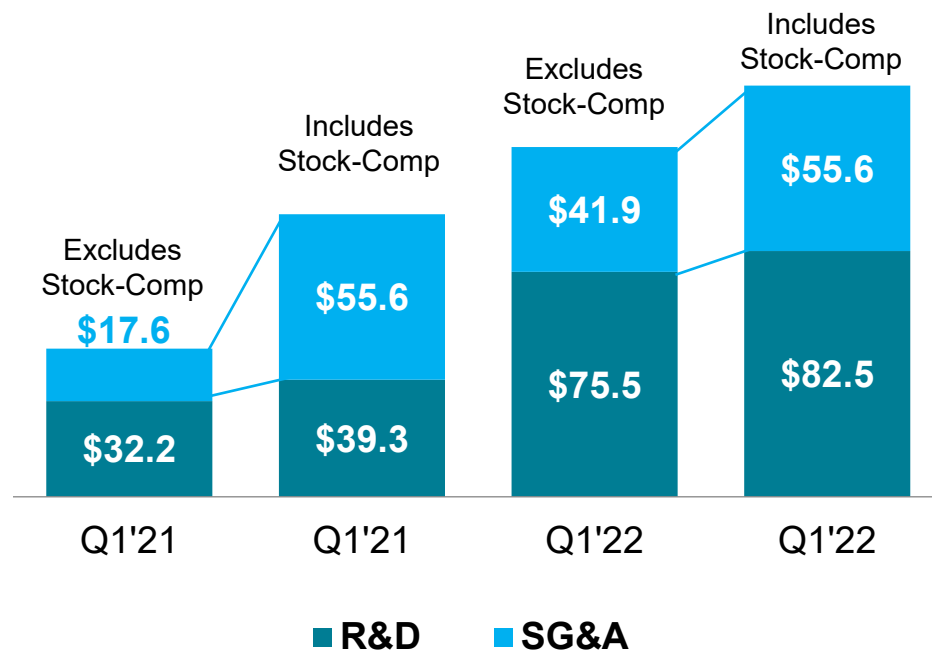
hiring for Bentonville  
manufacturing underway



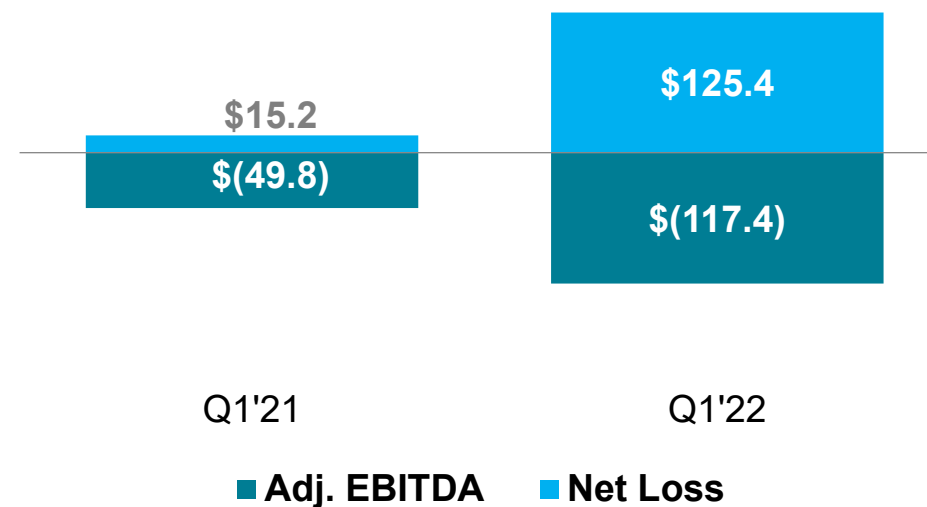
# Income Statement: Q1 2022

\$ MILLIONS

## Operating Expenses



## Adjusted EBITDA and Net Loss

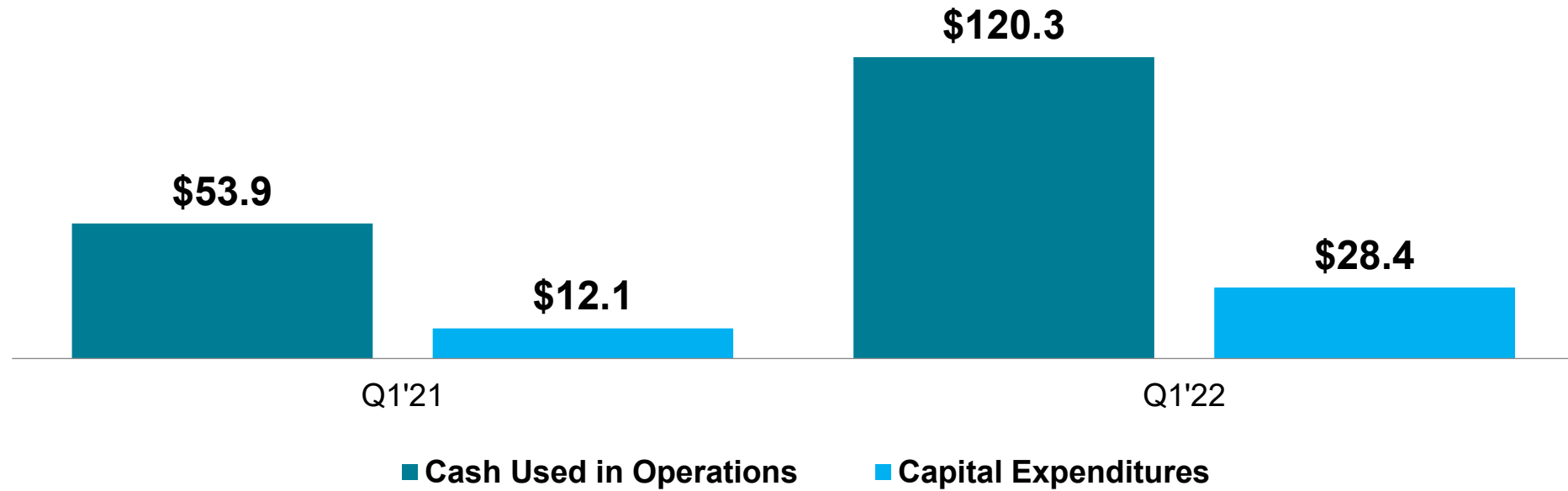






# Cash Flow Summary

\$ MILLIONS



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THANK YOU

# APPENDIX





# Reconciliation to Non-GAAP measures

\$ THOUSANDS

(in thousands)	Three Months Ended March 31,	
	2022	2021
Net loss	\$ (125,367)	\$ (15,227)
Interest expense (income)	29	(11)
Provision for income taxes	—	—
Depreciation	2,678	2,124
EBITDA	(122,660)	(13,114)
Adjustments:		
Gain on fair value change in contingent earnout shares liability	(15,465)	(83,560)
Loss on fair value change in private placement warrants liability	—	1,639
Other expense, net	17	89
Stock-based compensation	20,680	45,146
Adjusted EBITDA	<u>\$ (117,428)</u>	<u>\$ (49,800)</u>