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Q3 : 2023

CANOO INC.
EARNINGS PRESENTATION
(NASDAQ:GOEV)

NOVEMBER 14, 2023



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 expected liquidity or changes in liquidity, access to capital and sources of capital, estimates and forecasts of financial and performance metrics, expectations and timing related to commercial product launches and the achievement of operational milestones, including the ability to meet and/or accelerate anticipated production timelines, plans relating to contract manufacturing, Canoo’s ability to capitalize on commercial opportunities, current or anticipated customer orders, and expectations regarding the development of facilities. 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 the control of Canoo. These forward-looking statements are subject to a number of risks and uncertainties, including Canoo’s ability to access existing and future sources of capital via debt or equity markets, which will impact execution of its business plans and could require Canoo to terminate or significantly curtail its operations; the effect of the issuance of significant amounts of common stock, other equity securities and/or other financing strategies on the price and trading of Canoo’s common stock; economic, regulatory, political and other events, including the rise in interest rates, heightened inflation, slower growth or recession, issues with supply chain, shortage of labor and the war in Ukraine; the rollout of Canoo’s business and the timing of expected business milestones and commercial launch; Canoo’s history of losses; Canoo’s ability to adequately control the costs associated with its operations; Canoo’s ability to successfully build and tool its manufacturing facilities, establish or continue a relationship with a contract manufacturer or failure of operation of Canoo’s facilities; 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, 2022 filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 30, 2023, 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 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 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. 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”).

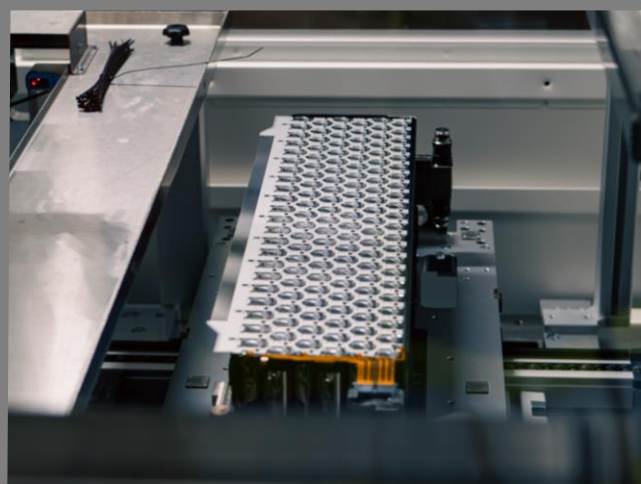
The presentation of these NGFMs is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. These measures may be different from NGFMs used by other companies, because all companies may not calculate NGFMs 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.

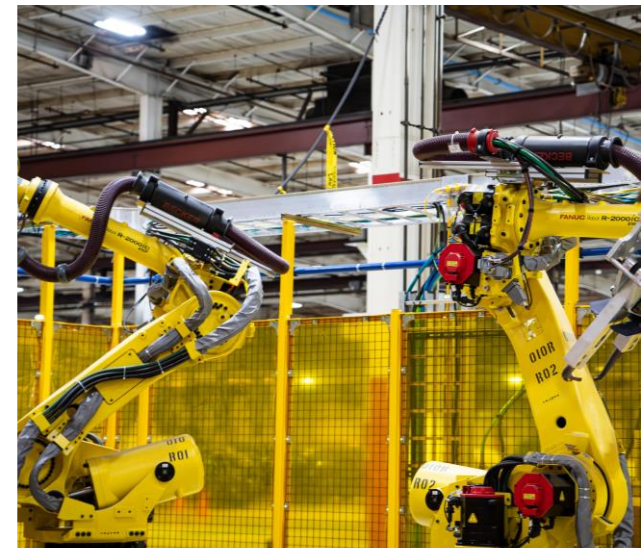
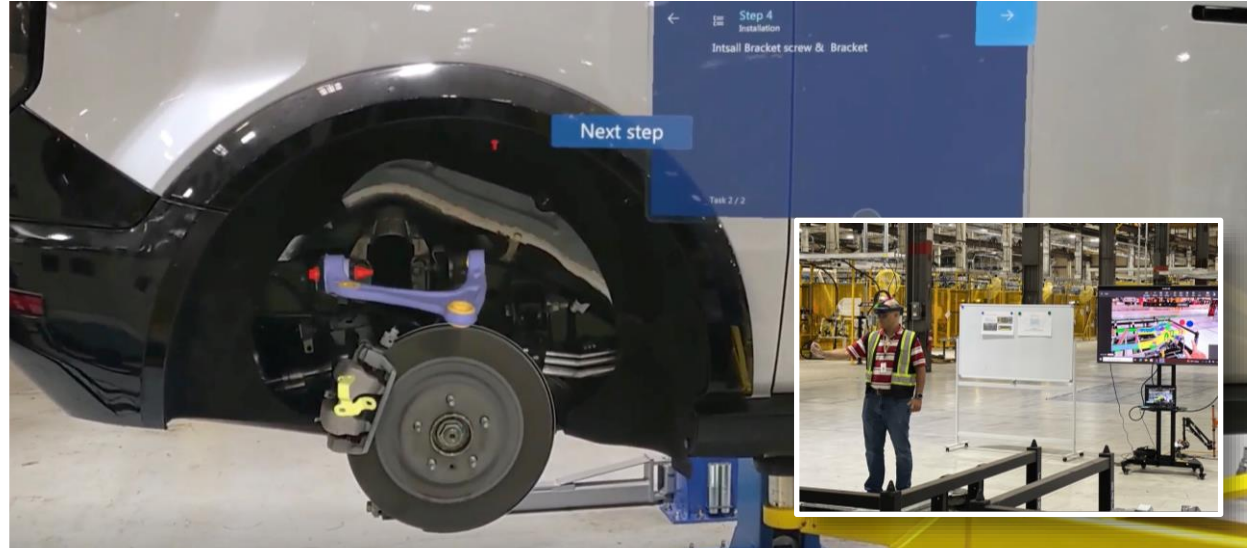
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20K Run-Rate Manufacturing Progress

OKLAHOMA CITY & PRYOR





Revenue Generation Phase



FIRST DELIVERIES TO
STATE OF OKLAHOMA



NASA CREW TRANSPORT
VEHICLES DELIVERED



DEFENSE INNOVATION
UNIT BATTERY PACKS





Sales Update

1 FLEET SALE = MANY UNITS SOLD AND MULTI-YEAR DELIVERIES

\$3B+
ORDER BOOK

3% sequential growth in the quarter on stage 2 and 3 orders

\$750M+
IN COMMITTED
ORDERS

Over 18,000 units of committed orders





Capital Raised and Access to Capital



\$253M

TOTAL CAPITAL RAISED

Combination of common equity, preferred equity, and convertible debentures



\$137M

PRE-PAID ADVANCE AGREEMENT

Remaining capacity through existing agreement with Yorkville Advisors



\$148M

AT-THE-MARKET PROGRAM

Remaining capacity for opportunistic equity market access

Capital Raised YTD¹

Existing Capital Facilities in Place^{1, 2}

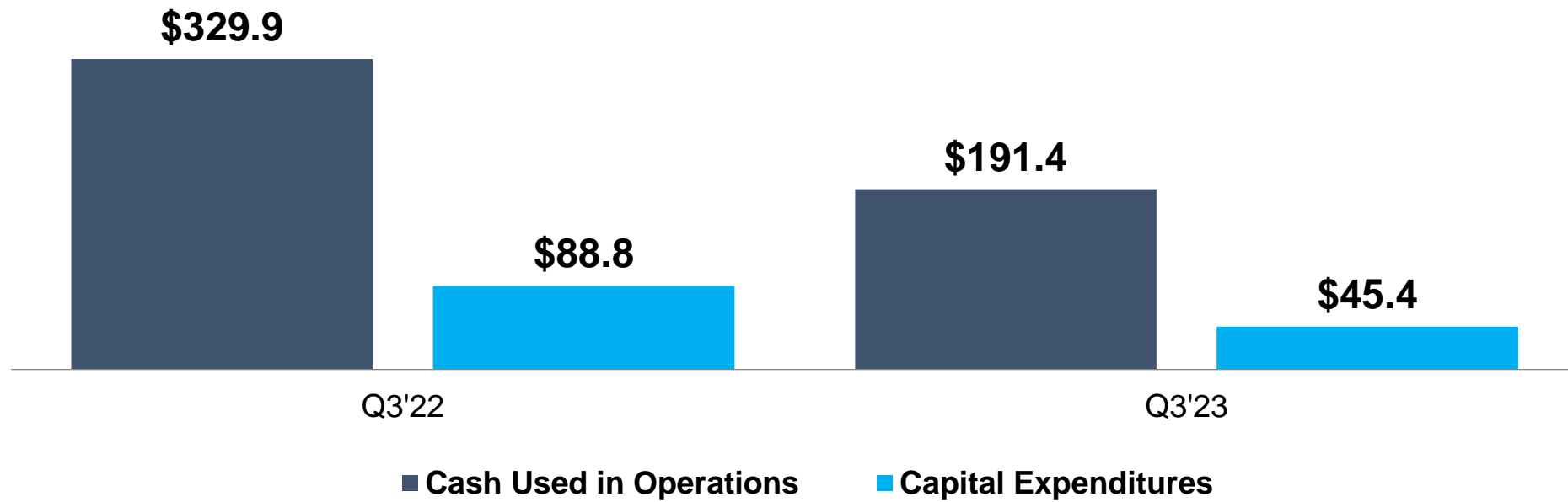
¹ As of 11/14/23

² Access subject to waiver of certain terms and conditions by Yorkville Advisors



Cash Flow Summary: Q3 YTD 2023

\$ MILLIONS

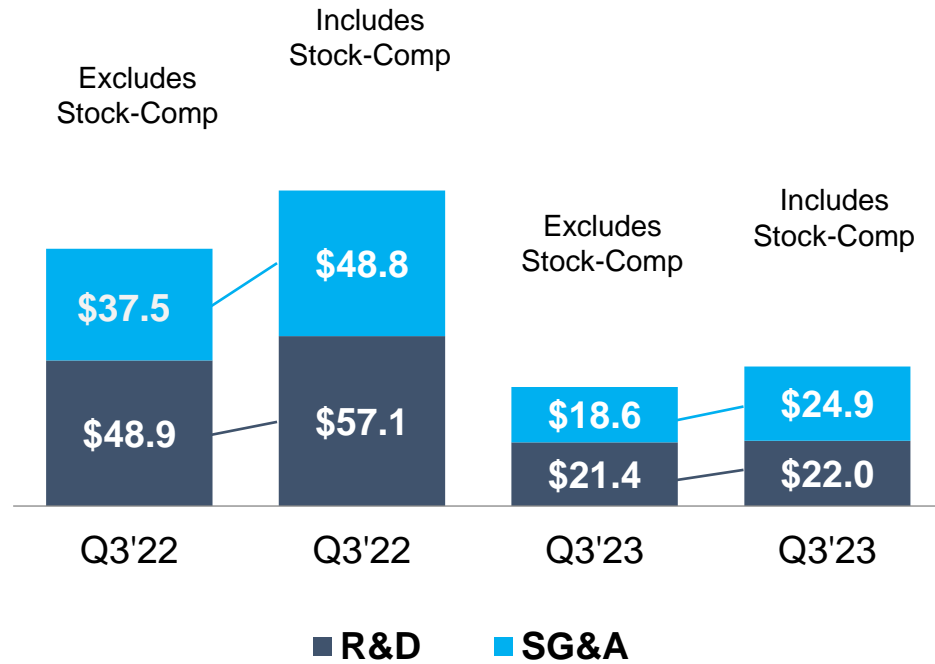




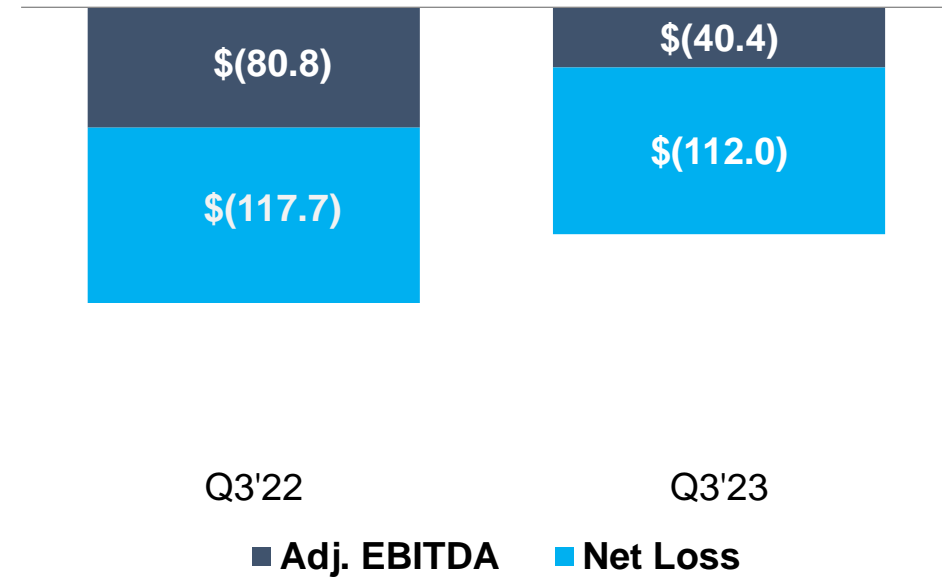
Income Statement: Q3 2023

\$ MILLIONS

Operating Expenses



Adjusted EBITDA and Net Loss





THANK YOU

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APPENDIX

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Reconciliation to Non-GAAP Measures

\$ THOUSANDS

	Three Months Ended September 30,					
	2023			2022		
	EBITDA	Adjusted EBITDA	Adjusted Net Loss	EBITDA	Adjusted EBITDA	Adjusted Net Loss
Net loss	\$ (111,974)	\$ (111,974)	\$ (111,974)	\$ (117,705)	\$ (117,705)	\$ (117,705)
Interest expense (income)	4,195	4,195	—	2,179	2,179	—
Provision for income taxes	—	—	—	—	—	—
Depreciation	1,495	1,495	—	3,449	3,449	—
Gain (loss) on fair value change in contingent earnout shares liability	—	(279)	(279)	—	2,067	2,067
Gain on fair value change in warrant and derivative liability	—	(17,126)	(17,126)	—	—	—
Loss on fair value change in derivative asset	—	3,761	3,761	—	—	—
Loss on extinguishment of debt	—	2,573	2,573	—	4,095	4,095
Loss on fair value change in convertible debt	—	69,615	69,615	—	—	—
Other expense, net	—	466	466	—	26	26
Stock-based compensation	—	6,908	6,908	—	19,527	19,527
Non-cash legal settlement	—	—	—	—	5,532	5,532
Adjusted Non-GAAP amount	(106,284)	(40,366)	(46,056)	(112,077)	(80,830)	(86,458)
US GAAP net loss per share						
Basic	N/A	N/A	(0.18)	N/A	N/A	(0.43)
Diluted	N/A	N/A	(0.18)	N/A	N/A	(0.43)
Adjusted Non-GAAP net loss per share (Adjusted EPS):						
Basic	N/A	N/A	(0.07)	N/A	N/A	(0.31)
Diluted	N/A	N/A	(0.07)	N/A	N/A	(0.31)
Weighted-average common shares outstanding:						
Basic	N/A	N/A	621,286	N/A	N/A	275,455
Diluted	N/A	N/A	621,286	N/A	N/A	275,455