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NASDAQ:GOEV



Q4 & FY: 2023
CANOO INC.
EARNINGS PRESENTATION
APRIL 1, 2024



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, 2023 filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 1, 2024, 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, Adjusted EBITDA, Adjusted Net Loss and Adjusted Earnings Per Share (“EPS”)

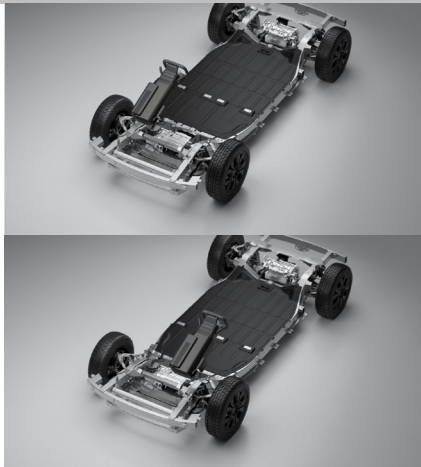
“EBITDA” is defined as net loss before interest expense, income tax expense or benefit, and depreciation and amortization. “Adjusted EBITDA” is defined as EBITDA adjusted for stock-based compensation, restructuring charges, asset impairments, and other costs associated with exit and disposal activities, acquisition and related costs, changes to the fair value of contingent earnout shares liability, changes to the fair value of warrant and derivative liability, changes to the fair value of convertible debt, changes to the fair value of derivative asset and any other one-time non-recurring transaction amounts impacting the statement of operations during the year. “Adjusted Net Loss” is defined as net loss adjusted for stock-based compensation, restructuring charges, asset impairments, non-routine legal fees, and other costs associated with exit and disposal activities, acquisition and related costs, changes to the fair value of contingent earnout shares liability, changes to the fair value of warrants and derivative liability, changes to the fair value of the derivative asset, changes to the fair value of convertible debt, loss on extinguishment of debt, and any other one-time non-recurring transaction amounts impacting the statement of operations during the year. “Adjusted EPS” is defined as Adjusted Net Loss on a per share basis using the weighted average shares outstanding.

EBITDA, Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS are intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. We believe EBITDA, Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS when combined with net loss and net loss per share are beneficial to an investor's complete understanding of our operating performance. We believe that the use of EBITDA, Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS 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, Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of EBITDA, Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate EBITDA, Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS 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. We manage our business utilizing EBITDA and Adjusted EBITDA as supplemental performance measures.



Our Approach

HIGHLY
PROFITABLE,
LARGE MARKETS



ECONOMICALLY
RESISTANT
CUSTOMER
BASE



PRODUCT
VALIDATION WITH
CUSTOMERS



CONTROL OUR
IP / PRODUCT



STEP LEVEL
MANUFACTURING
APPROACH



DISCIPLINED
RAISE &
DEPLOYMENT
OF CAPITAL



Market Dislocation Has Created Significant Opportunities

20¢

On the Dollar for New or Near New Assets

~35%

Reduction In CapEx

\$\$\$

Direct Shareholder Value Creation



Note: Analysis based on internal Canoo estimates



OKC Facility Is Now a Foreign Trade Zone



**Enhanced Our Geographic
Expansion Opportunities**

\$70 Million

**Permanent Working Capital
Reduction**

**Vertical
Integration**

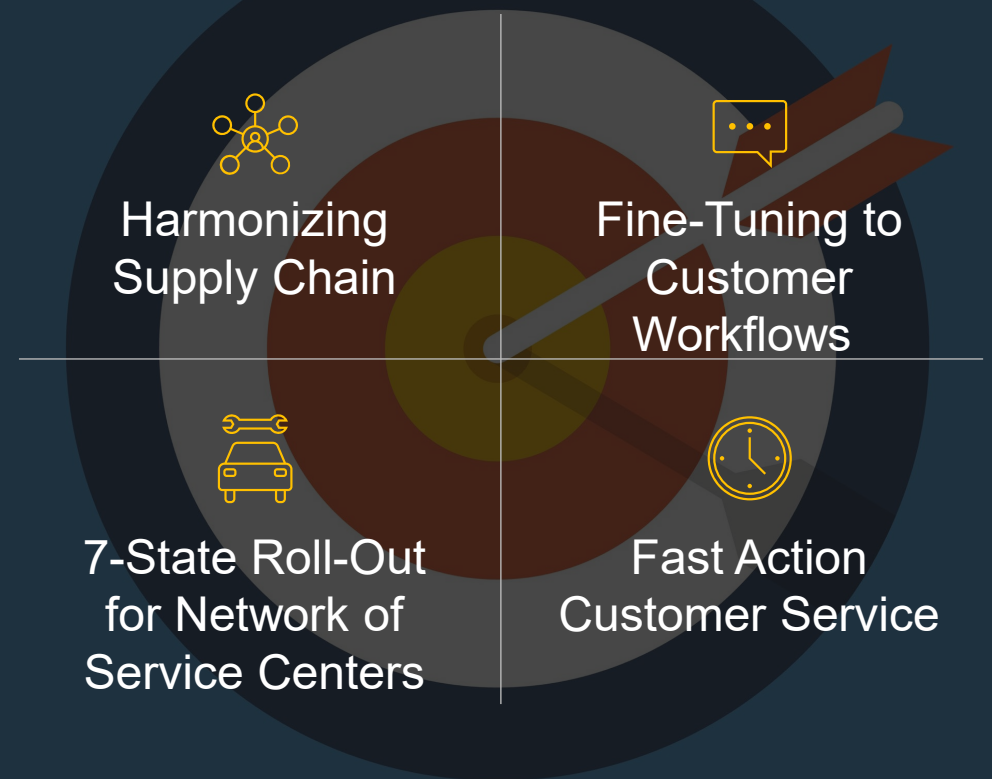


Harmonization & Ramp Phase

2023 PROGRESS



2024 FOCUS

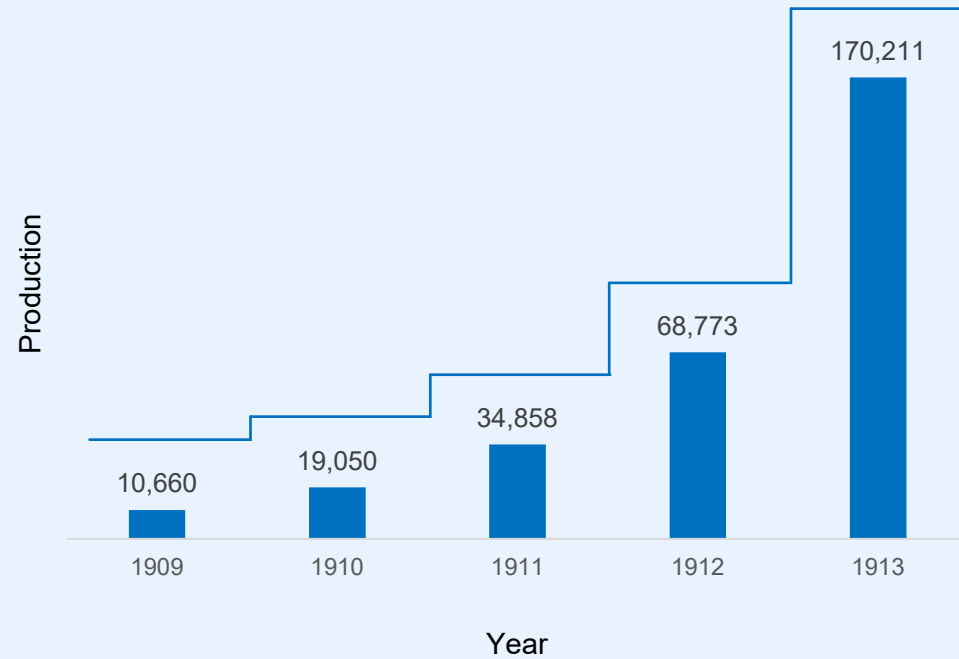




Manufacturing Production – Step Level Increments

“KNOWING WHEN TO GO FASTER IS KEY”

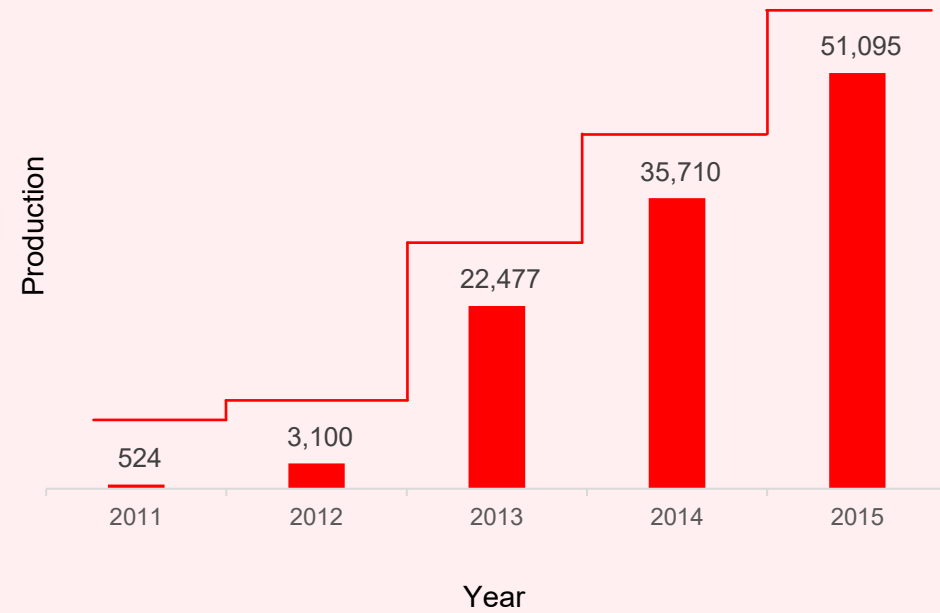
Henry Ford, NOT



Elon Musk



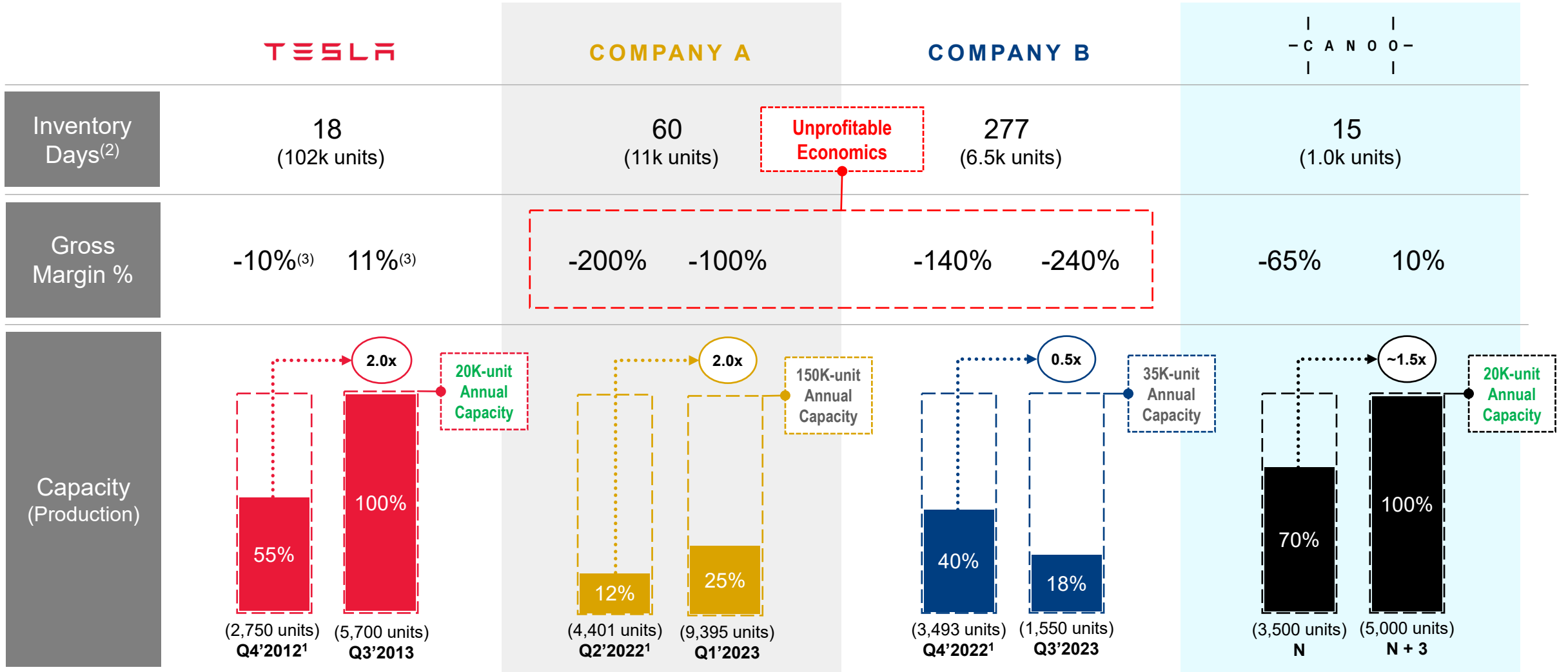
TESLA



Source: Company filings, press releases, and news articles



Case Study: Scaling Profitably with Step Level Manufacturing



Source: Company filings and press releases. Note: Capacity is at the time of 3,500 units production milestone. ASP calculated as revenue / units delivered. Gross margin and inventory days are rounded.

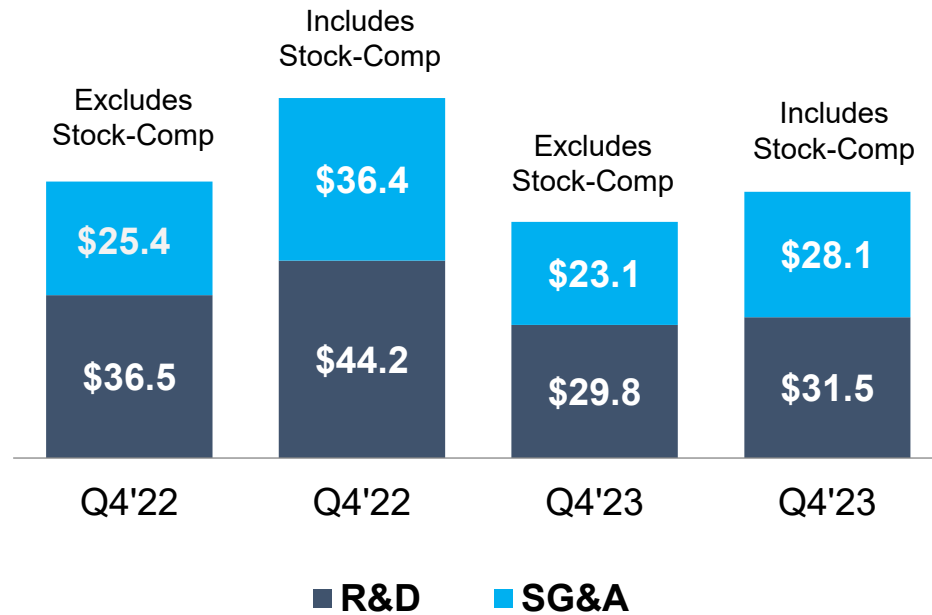
1. First quarter the company achieves ~3,500 units production
2. Inventory days = (ending inventory/(deliveries/75 working days in quarter)). Calculated based on most recent available data
3. Revenue excludes ZEV credits – ZEV Credits pro-rated from the 10-k based on deliveries per quarter



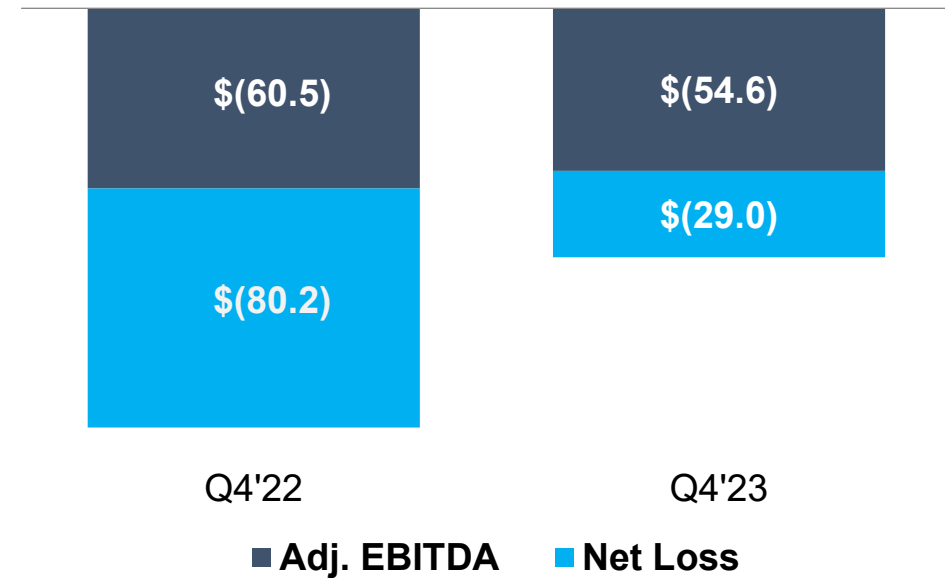
Income Statement: Q4 2023

\$ MILLIONS

Operating Expenses



Adjusted EBITDA and Net Loss

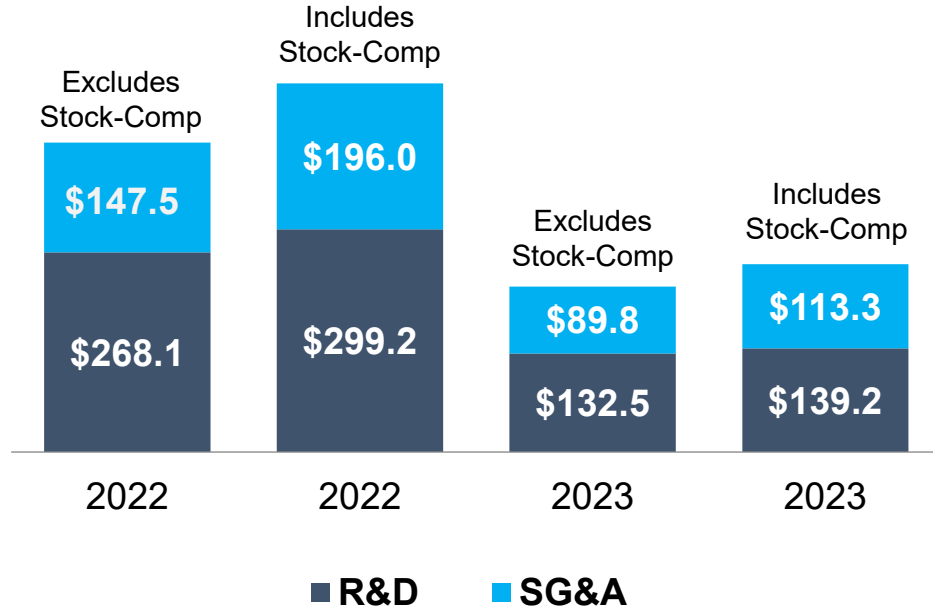




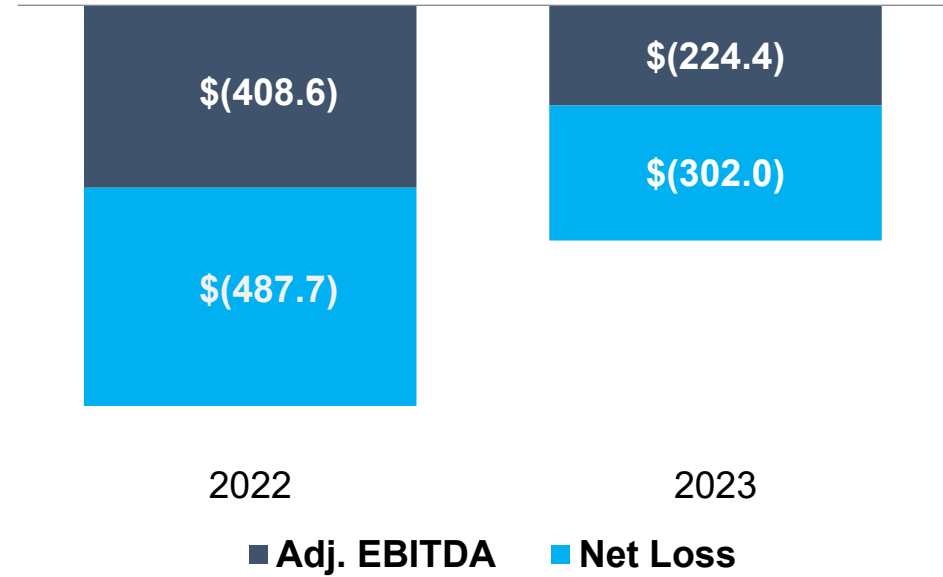
Income Statement: FY 2023

\$ MILLIONS

Operating Expenses



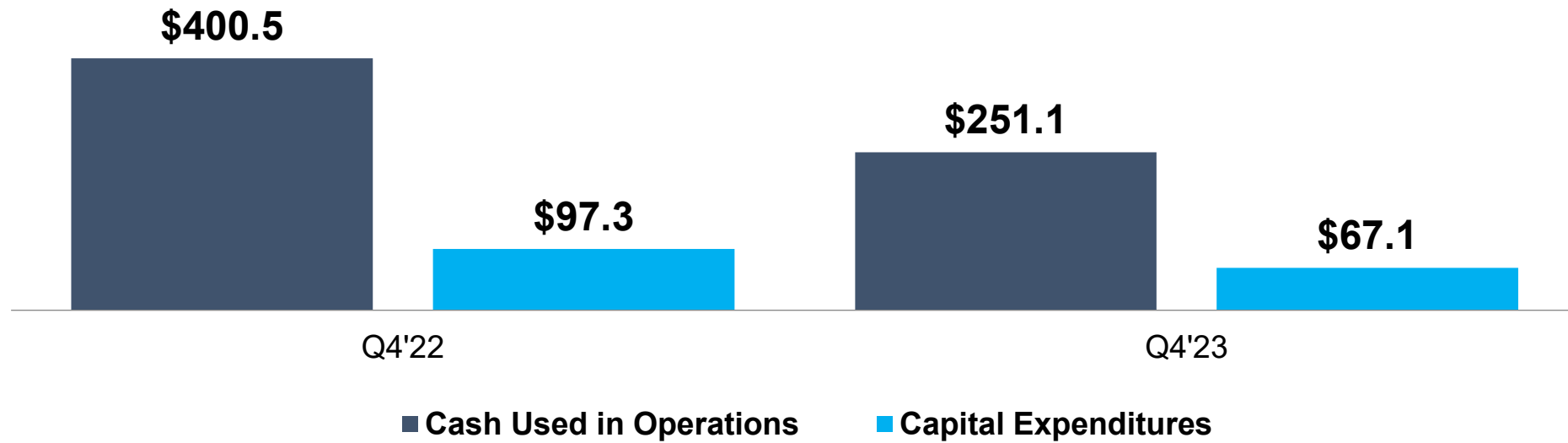
Adjusted EBITDA and Net Loss





Cash Flow Summary: Q4 2023

\$ MILLIONS





It's A Marathon, Not A Sprint

WE WILL NOT HURRY UP TO SLOW DOWN

OUR VALUE IS OUR CUSTOMERS' SUCCESS



HIGHLY PROFITABLE, LARGE MARKETS



CONTROL OUR IP / PRODUCT



ECONOMICALLY RESISTANT CUSTOMER BASE



STEP MANUFACTURING APPROACH



VALIDATING PRODUCT WITH CUSTOMERS



DISCIPLINED RAISE & DEPLOYMENT OF CAPITAL

— — APPENDIX — —



Reconciliation to Non-GAAP Measures

\$ THOUSANDS

	Three Months Ended December 31,					
	2023			2022		
	EBITDA	Adjusted EBITDA	Adjusted Net Loss	EBITDA	Adjusted EBITDA	Adjusted Net Loss
Net loss	\$ (29,045)	\$ (29,045)	\$ (29,045)	\$ (80,231)	\$ (80,231)	\$ (80,231)
Interest expense (income)	(1,218)	(1,218)	—	60	60	—
Depreciation	3,211	3,211	—	2,534	2,534	—
Gain on fair value change in contingent earnout shares liability	—	(129)	(129)	—	(3,175)	(3,175)
Gain on fair value change in warrant and derivative liability	—	(28,598)	(28,598)	—	—	—
Loss on fair value change of derivative asset	—	2,205	2,205	—	—	—
Loss on fair value change of convertible debt	—	(8,064)	(8,064)	—	—	—
Loss on extinguishment of debt	—	456	456	—	531	531
Other expense, net	—	(164)	(164)	—	(358)	(358)
Stock-based compensation	—	6,755	6,755	—	18,593	18,593
SEC settlement (Note 12)	—	—	—	—	1,500	1,500
Non-cash legal settlement (Note 12)	—	—	—	—	—	—
Adjusted Non-GAAP amount	\$ (27,052)	\$ (54,591)	\$ (56,584)	\$ (77,637)	\$ (60,546)	\$ (63,140)
US GAAP net loss per share						
Basic	N/A	N/A	(0.04)	N/A	N/A	(0.25)
Diluted	N/A	N/A	(0.04)	N/A	N/A	(0.25)
Adjusted Non-GAAP net loss per share (Adjusted EPS) - Pre Stock Split						
Basic	N/A	N/A	(0.08)	N/A	N/A	(0.19)
Diluted	N/A	N/A	(0.08)	N/A	N/A	(0.19)
Adjusted Non-GAAP net loss per share (Adjusted EPS) - Post Stock Split						
Basic	N/A	N/A	(1.73)	N/A	N/A	(4.45)
Diluted	N/A	N/A	(1.73)	N/A	N/A	(4.45)
Weighted-average common shares outstanding						
Basic	N/A	N/A	753,023	N/A	N/A	326,130
Diluted	N/A	N/A	753,023	N/A	N/A	326,130

	Year Ended December 31,					
	2023			2022		
	EBITDA	Adjusted EBITDA	Adjusted Net Loss	EBITDA	Adjusted EBITDA	Adjusted Net Loss
Net loss	\$ (302,621)	\$ (302,621)	\$ (302,621)	\$ (487,694)	\$ (487,694)	\$ (487,694)
Interest expense (income)	5,537	5,537	—	2,249	2,249	—
Depreciation	13,843	13,843	—	11,554	11,554	—
Gain on fair value change in contingent earnout shares liability	—	(2,972)	(2,972)	—	(26,044)	(26,044)
Gain on fair value change in warrant and derivative liability	—	(68,689)	(68,689)	—	—	—
Loss on fair value change of derivative asset	—	5,966	5,966	—	—	—
Loss on fair value change of convertible debt	—	61,551	61,551	—	—	—
Loss on extinguishment of debt	—	30,717	30,717	—	4,626	4,626
Other expense, net	—	2,092	2,092	—	62	62
Stock-based compensation	—	30,206	30,206	—	79,573	79,573
SEC settlement (Note 12)	—	—	—	—	1,500	1,500
Non-cash legal settlement (Note 12)	—	—	—	—	5,532	5,532
Adjusted Non-GAAP amount	(283,241)	(224,370)	(243,750)	(473,891)	(408,642)	(422,445)
US GAAP net loss per share						
Basic	N/A	N/A	(0.53)	N/A	N/A	(1.81)
Diluted	N/A	N/A	(0.53)	N/A	N/A	(1.81)
Adjusted Non-GAAP net loss per share (Adjusted EPS) - Pre Stock Split						
Basic	N/A	N/A	(0.42)	N/A	N/A	(1.57)
Diluted	N/A	N/A	(0.42)	N/A	N/A	(1.57)
Adjusted Non-GAAP net loss per share (Adjusted EPS) - Post Stock Split						
Basic	N/A	N/A	(9.73)	N/A	N/A	(36.02)
Diluted	N/A	N/A	(9.73)	N/A	N/A	(36.02)
Weighted-average common shares outstanding						
Basic	N/A	N/A	576,199	N/A	N/A	269,768
Diluted	N/A	N/A	576,199	N/A	N/A	269,768