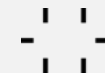


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- C A N O O -
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Q3:2021
EARNINGS PRESENTATION

November 15, 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 and achievement of other 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; 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 and manufacturing 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 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 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 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.



Owning Our Past, Present, and Future



Board & Management

Assembled a qualified, seasoned board with public company experience and continue to strengthen our management team



4.4M

Expanded our TAM to an estimated 4.4 million vehicles by developing 3 new derivatives on our Multi-Purpose Platform design



Business Model

Targeted monetization touchpoints to reach multiple owners across the vehicle lifecycle



87%

Overall workforce growth, now with approximately 700 employees and 100 contractors across California, Texas, and Michigan



Big News or No News

SELECT 2021 HEADLINES



500k miles of Beta testing
and launching Gamma



Selecting Oklahoma as our
owned manufacturing location



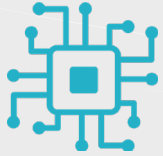
Selecting Panasonic as
our battery supply partner




Multi-State Partnership Expansion

OKLAHOMA


(Announcing today)



Technology Hub
(R&D Center)




Customer Support
& Financing Center



Software Development Center

OKLAHOMA


(Previously announced)




Manufacturing Plant

ARKANSAS


(Announcing today)



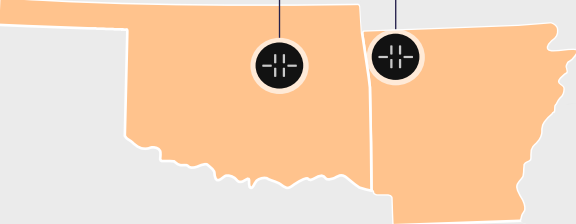
Corporate
Headquarters



Advanced
Industrialization Facility



Technology Hub
(R&D Center)



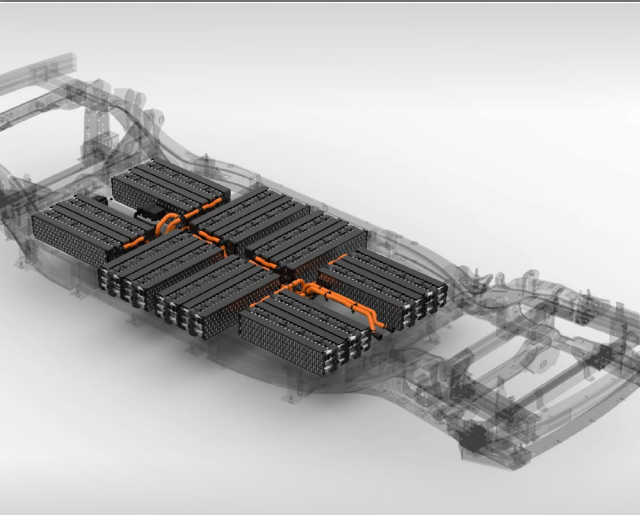
~\$100M *additional* non-dilutive financial incentives¹
(~\$400M total)

~1,200 *additional* employees
in six new facilities

Notes: 1 Incentives are estimates, based on current commitments from the states. The receipt of incentives is subject to the execution of further binding definitive agreements and the completion of certain applicable milestones.



Gamma Build Progress



31

Drive Units

Exceeding production efficiency



2

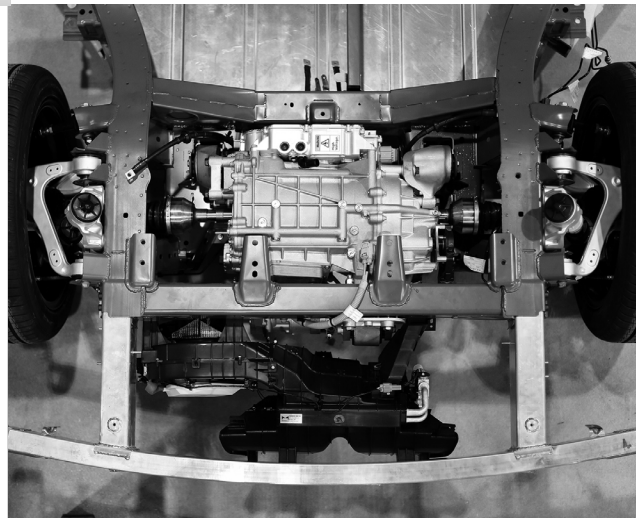
Complete MPPs

Confirmed production vehicle software



140

Battery Modules Built



6

Ladder Frames

Approaching production geometric tolerances and production weld quality

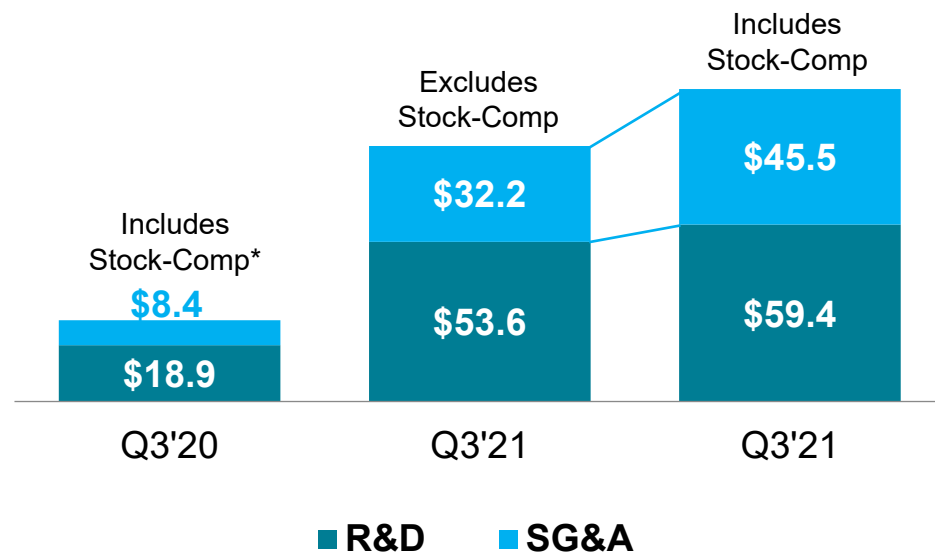




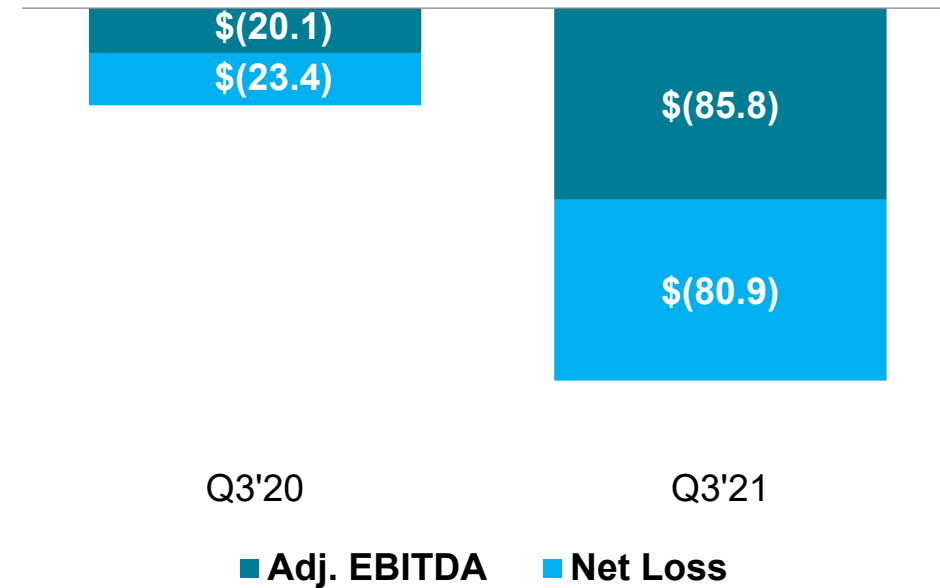
Income Statement: Q3 2021

\$ MILLIONS

Operating Expenses



Adjusted EBITDA and Net Loss

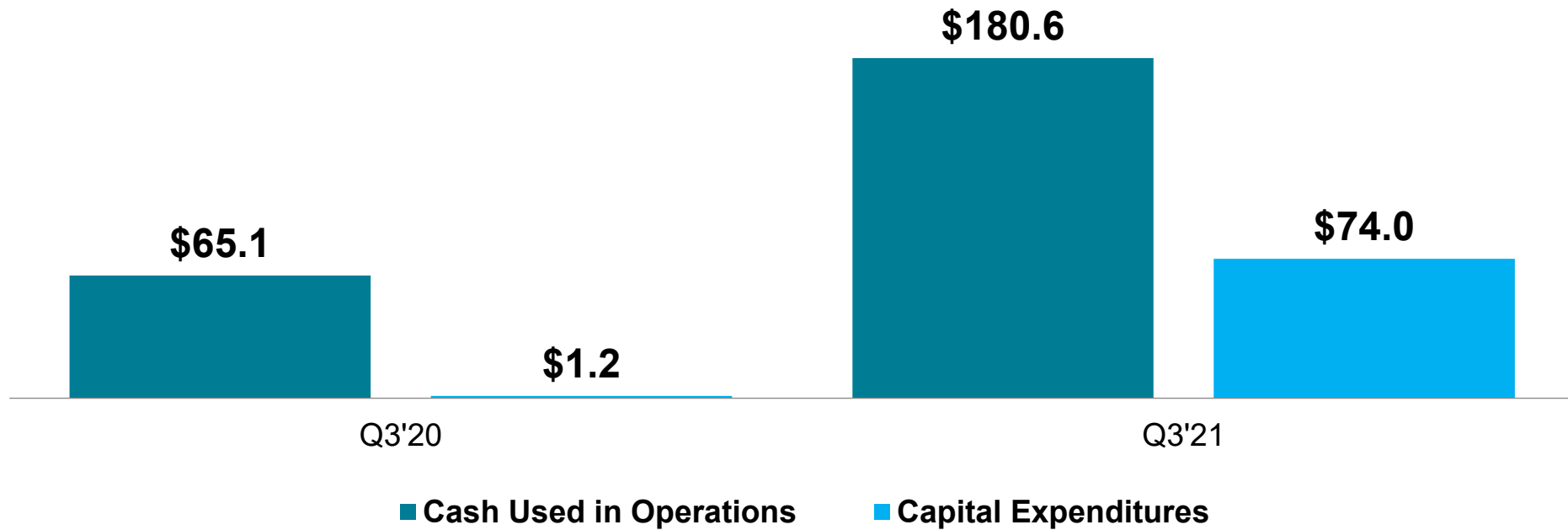


*The total stock-based compensation expense for the 3rd Quarter of 2020 was \$0.3 million. This amount was not split between R&D, and SG&A expenses as it is insignificant.



Cash Flow Summary: Q3 2021

\$ MILLIONS



| C A N O O |
- - -
| |



THANK YOU



APPENDIX





Reconciliation to Non-GAAP measures

\$ THOUSANDS

| (in thousands) | Three Months Ended | | Nine Months Ended | |
|---|--------------------|-------------|-------------------|-------------|
| | September 30, | | September 30, | |
| | 2021 | 2020 | 2021 | 2020 |
| Net loss | \$ (80,875) | \$ (23,390) | \$ (208,656) | \$ (77,521) |
| Interest (income) expense | (33) | 1,094 | (79) | 10,465 |
| Provision for income taxes | — | — | — | — |
| Depreciation | 2,109 | 1,738 | 6,317 | 5,179 |
| EBITDA | (78,799) | (20,558) | (202,418) | (61,877) |
| Adjustments: | | | | |
| Gain on fair value change in contingent earnout shares liability | (25,764) | — | (101,166) | — |
| Loss on fair value change in private placement warrants liability | — | — | 1,639 | — |
| Other (income) expense, net | (334) | 155 | (160) | 47 |
| Stock-based compensation | 19,098 | 319 | 89,758 | 1,059 |
| Adjusted EBITDA | \$ (85,799) | \$ (20,084) | \$ (212,347) | \$ (60,771) |