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Q2:2022  
EARNINGS PRESENTATION

August 8, 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 access to 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, 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 changes in domestic and foreign business, market, financial, political and legal conditions; Canoo's ability to continue as a going concern; 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; 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 ; 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 U.S. Securities and Exchange Commission (the “SEC”) on March 1, 2022, as well as its past and future 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 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

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## 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.



Watch our update video

# Q2 2022 Business Update





# Ramping Up Go-To-Market and Advancing Sales Pipeline

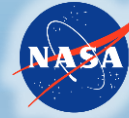
## \$1B+ SALES PIPELINE

**~27,000**

refundable, non-binding commitments

**~5,500**

contracted commitments





# Gamma: Structural Validation Complete for Crash Safety

REACHED MAJOR MILESTONE TO PRODUCTION



**89**

Gamma test properties built to date

**90%**

of structural crash testing for occupant and battery safety validation complete

**265**

Tests related to crash and safety completed to date in Gamma

**153k**

Real and simulated miles tested to date on Gamma properties



# First Investor Roadshow in Boston and New York

BRINGING THE CANOO EXPERIENCE TO THE PUBLIC





# Walmart Partners With Canoo to Achieve Zero-Emission Goal

ENGINEERED FOR SUSTAINABLE LAST-MILE DELIVERIES



Walmart signed a definitive agreement to purchase **4,500** delivery vehicles with the option to purchase up to **10,000**

Q3 2022

**307 deliveries** over the course of more than **1,150 miles** through the road test program making deliveries in DFW

Q4 2022

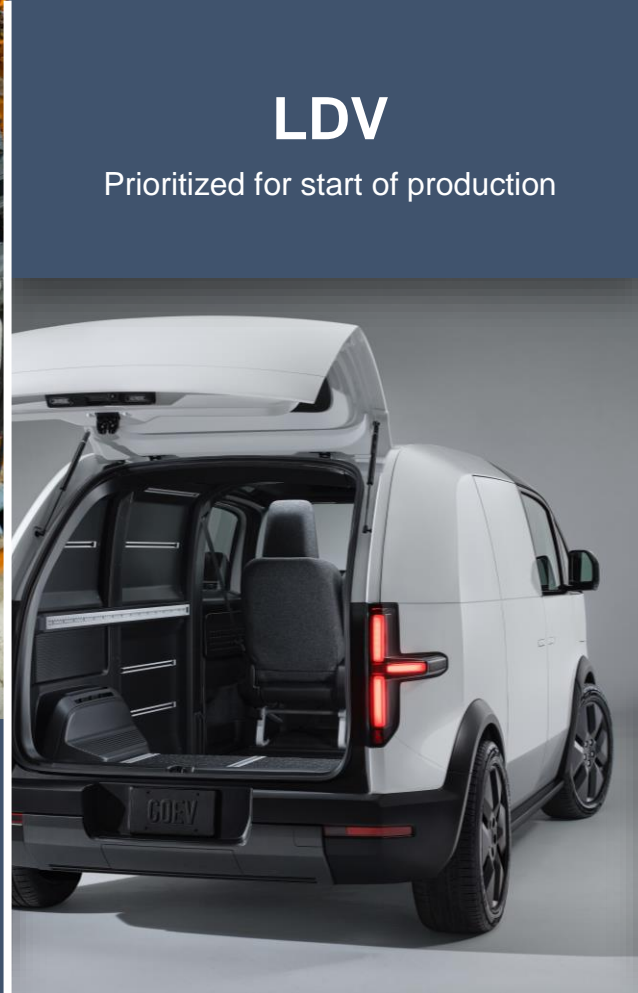
**Production of Walmart vehicles** begins in Q4 2022







# Progress Toward Production



**LDV**

Prioritized for start of production

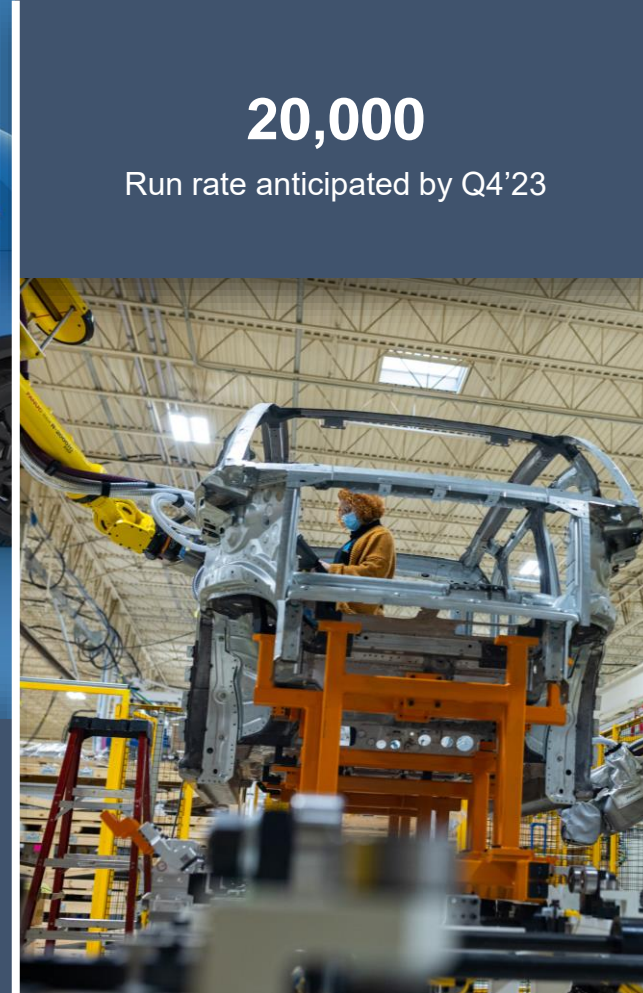
**SOP**

On track for Q4'22



**First Deliveries**

Will go to Walmart in Q1'23



**20,000**

Run rate anticipated by Q4'23



# Design Flexibility Validated for Future Programs



U.S. ARMY

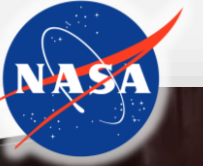


Photo by Jakob Owens on Unsplash



Photo by Kevin Schmid on Unsplash

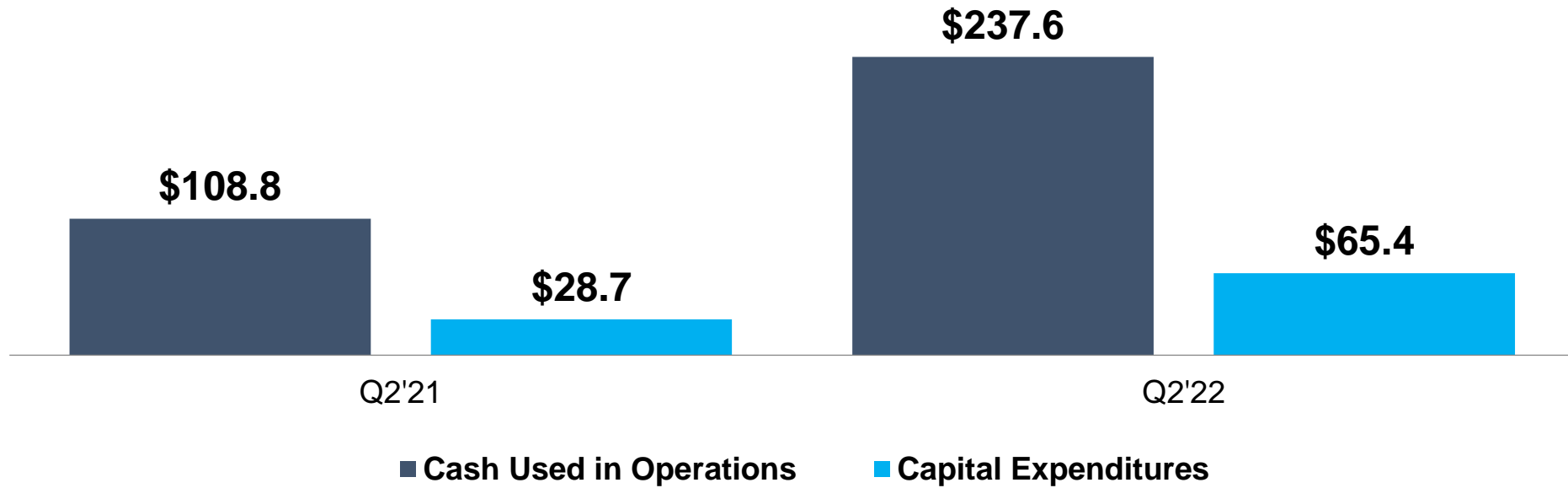
NASA





# Cash Flow Summary

\$ MILLIONS





# Additional Access to Capital for SOP



**\$300M**

## **PRE-PAID ADVANCE AGREEMENT**

Entered into agreement with existing financing partner, Yorkville Advisors, and drew first \$50M advance



**\$200M**

## **AT-THE-MARKET PROGRAM**

Filed an ATM for opportunistic access to the equity market



**\$300M**

## **UNIVERSAL SHELF**

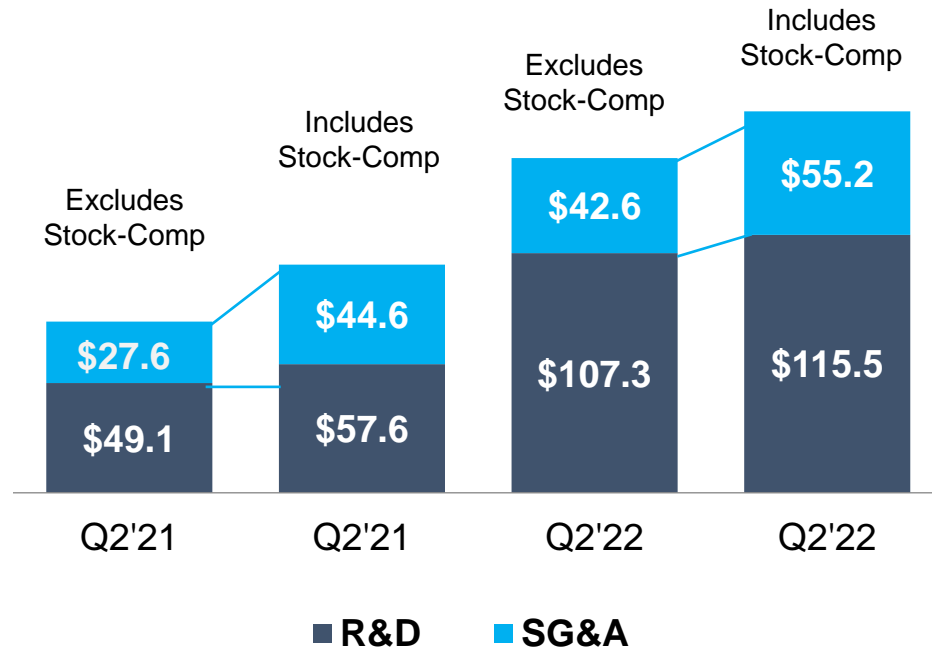
Filed additional universal shelf registration for continued access and flexibility in financing options



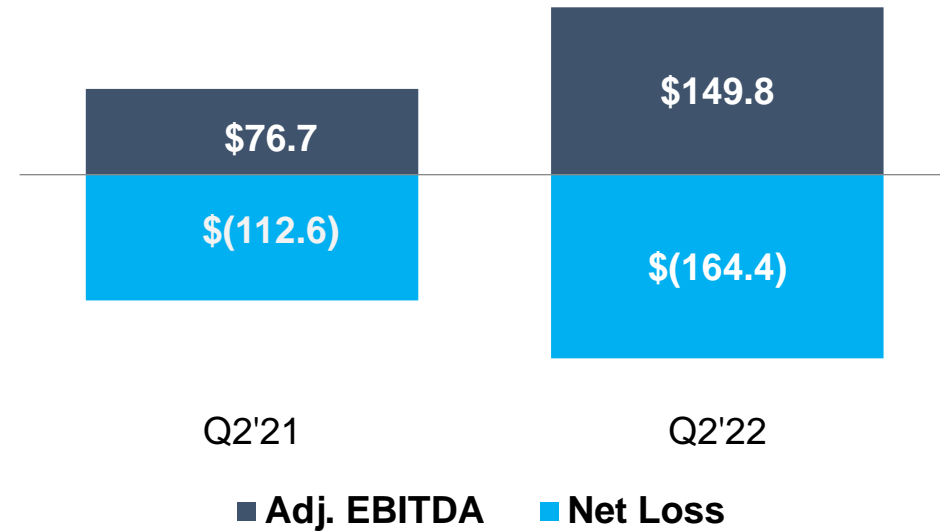
# Income Statement: Q2 2022

\$ MILLIONS

## Operating Expenses



## Adjusted EBITDA and Net Loss



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THANK YOU

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# APPENDIX

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# Reconciliation to Non-GAAP Measures

\$ THOUSANDS

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	\$ (164,392)	\$ (112,554)	\$ (289,757)	\$ (127,780)
Interest (income) expense	(19)	(34)	\$ 9	\$ (46)
Provision for income taxes	—	—	\$ —	\$ —
Depreciation	2,892	2,083	\$ 5,570	\$ 4,207
EBITDA	(161,519)	(110,505)	\$ (284,178)	\$ (123,619)
Adjustments:				
(Gain) loss on fair value change in contingent earnout shares liability	(9,471)	8,157	\$ (24,936)	\$ (75,402)
Loss on fair value change in private placement warrants liability	—	—	\$ —	\$ 1,639
Other expense, net	378	85	\$ 395	\$ 174
Stock-based compensation	20,773	25,514	\$ 41,453	\$ 70,660
Adjusted EBITDA	<u>\$ (149,839)</u>	<u>\$ (76,749)</u>	<u>\$ (267,266)</u>	<u>\$ (126,548)</u>