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Disclaimer

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, potential success of, and ability to accelerate its, go-to-market strategy, and Canoo’s ability to capitalize on commercial opportunities. 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; 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 registration statement on Form S-1 filed on January 13, 2021, and the definitive proxy statement/prospectus contained therein, and the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 to be filed with the SEC on or before March 31, 2021, as well as its 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.

A reconciliation of the NGFMs measures included in this presentation to the most comparable GAAP measure can be found in the tables included at the end of this presentation.

EBITDA and Adjusted EBITDA

“EBITDA” is defined as net loss before other non-operating expense or income, income tax expense or benefit, and depreciation and amortization. “Adjusted EBITDA” is defined as EBITDA adjusted for share-based compensation, restructuring charges, asset impairments, and other costs associated with exit and disposal activities, other (income) expense, net, 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 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 its operating performance. Canoo believes that the use of EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating its performance, ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar NGFMs 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, Canoo’s presentation of these measures should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.

Proven track record for building successful businesses and giving back

+100 Patents +70 Transactions \$17+ bn+ Value

+7000 Volunteer +235K Customers +90 Country

Tony Aquila

Executive Chairman



Investor, Exec. Chairman [Oct-20 - Present]



Founder AFV Partners [4th July 2019 - Present]



Investor & Exec. Chairman [Feb-19 - Present]



Investor & Exec. Chairman [Feb-19 - Aug-20]



Investor & Board Member [2012 - 2016]

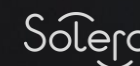
Achieved Double Digit growth and diversification into logistics. Acquired by Hearst in 2016.

4.8x MoM
\$1.2B EV



Founder of Aquila Family Ventures

Aquila Family office With capital deployed across real estate, PE Co-Investments and property



Founder, Chairman & CEO [2005 - 2019]

Global leader in digital technologies that manage and protect life's most important assets: our cars, homes and Identities.

\$1.6b revenues
29.5x MoM
\$13B EV



Founder, Chairman & CEO [1998 - 2005]

Automotive claims workflow software company. Sold to Mitchell in 2001 and remained until 2005 as Group President and COO.

\$40m Revenues
4.0x MoM
\$100m EV



Founder, Chairman & CEO [1993 - 1997]

Importer and distributor of European refinishing products. Sold to PPG in 1997 remained on for transition of the business.

\$280m Revenues
2.6x MoM
\$300m EV

AUTOMOTIVE IS A KEY DRIVER OF THE GLOBAL ECONOMY

**3.5-4% of
global GDP**



\$9T global
automotive market by
2030

**90M vehicles
sold annually**



2x profitability for
trucks and SUV vs cars

**1.5B cars on
the road**



12 years average age

**14M auto
related jobs**



+35% auto jobs since
financial crisis

ELECTRIFICATION WILL BE ONE OF THE ECONOMIC ENGINES OF THE NEXT

TECH

INDUSTRIAL REVOLUTION

MARKET OPPORTUNITY

~32%

Sales volume CAGR ('20-'30)

8%

Of global car parc by 2030

25%EV share of global vehicle sales
in 2030

PRIMARY EFFECTS

4-7x jobs created for every
1 EV Job**35%**Higher salaries in auto than the
national AVG**\$Billions**In capital investment funded by
both industry and government

SECONDARY EFFECTS

Educational investment

Workforce development

Advanced manufacturing and
technology jobsConstruction and infrastructure
developmentTrickle down economy to local
business

COMPELLING CASE FOR ADOPTION



BEV TCO = ICE TCO

**~9K
miles**

Annual mileage at
which BEV and ICE
TCO are equal ¹

**~11K
miles**

Average annual
mileage per
household vehicle

**~23K
miles**

Average annual
mileage for
commercial
vehicles

**~123M
Vehicles**

Number of vehicles
where BEV TCO <
ICE TCO²

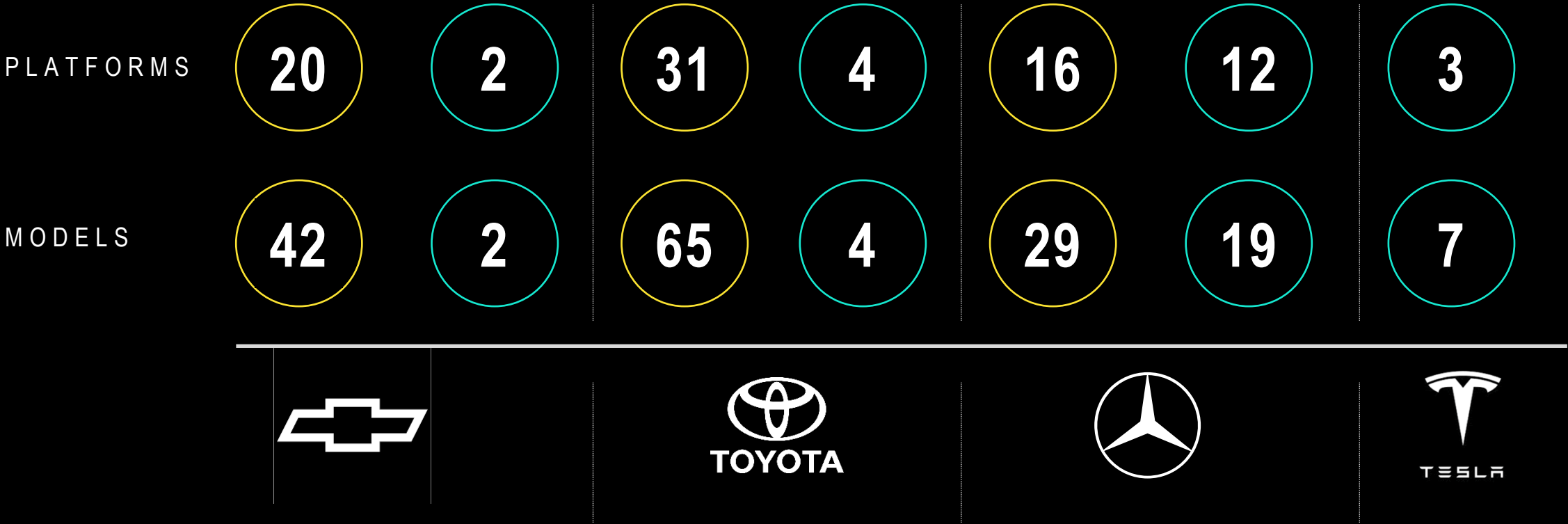
**~35+ %
savings**

Commercial BEV TCO savings vs.
ICE over 8 yrs, on a volumetric
capacity basis

1. Includes total number of primary vehicles for U.S. household, commercial fleet vehicles (car, pick-up truck, SUV, mini- and full-sized van) and trucks <19k weight; excludes rental car fleet)
2. Break even vehicle acquisition price and depreciation estimate based on U.S. C –segment sedan assuming 3 year holding period (average lease terms), including subsidy
3. Excludes electric vehicles already in US car parc as of 2020; based on average annual mileages for household and commercial vehicles
3. Based on average annual mileage of 23k

TRADITIONAL OEMS HAVE NUMEROUS PLATFORMS AND MODELS

ICE BEV+FCEV



MULTI-PURPOSE PLATFORM (MPP1), MANY DERIVATIVES

ENTERPRISE FLEETS



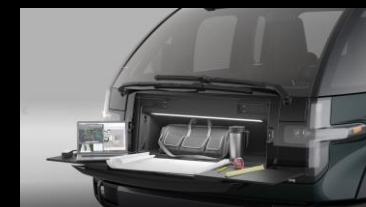
SMALL BUSINESS



LIFESTYLE



TRADES



UTILITY & ADVENTURE



EVENTS



ONE PLATFORM
MANY USE CASES

CANOO'S PURPOSE BUILT VEHICLES HAVE BROAD BASED APPEAL

10:1 5:1

2010 2020
U.S. cars to pickup trucks sold

PICKUPS REDEFINED THE U.S.
AUTO MARKET



TURNING RADIUS
of a Toyota Prius

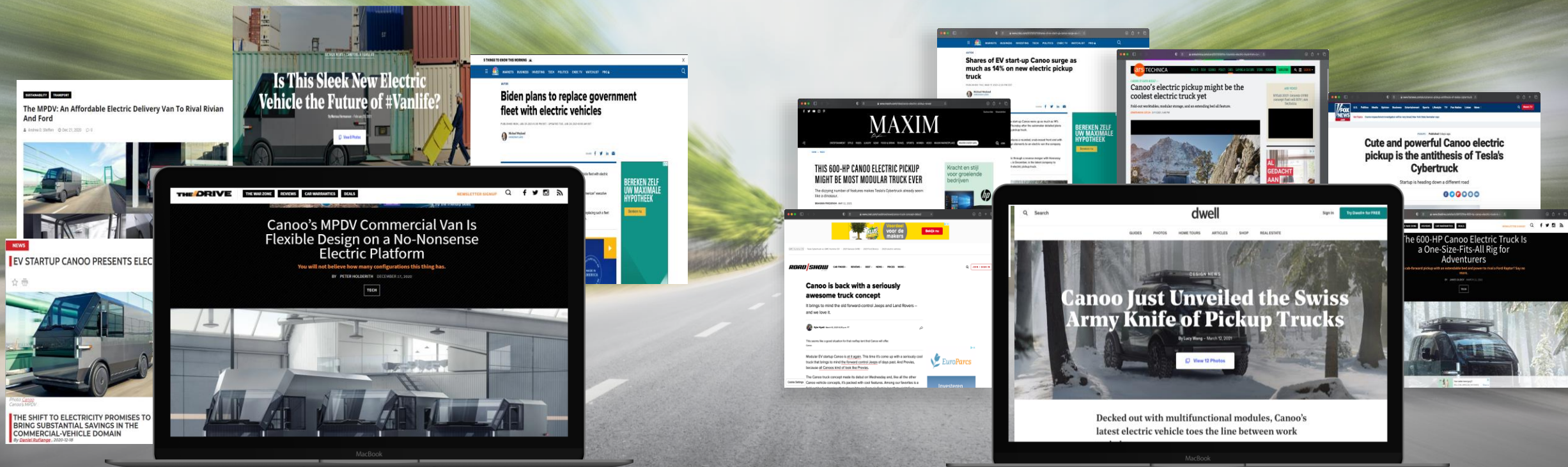
SIZE
of a Ford Ranger

PAYLOAD
of a Ford F-150



CANOO WILL REDEFINE THE EV MARKET

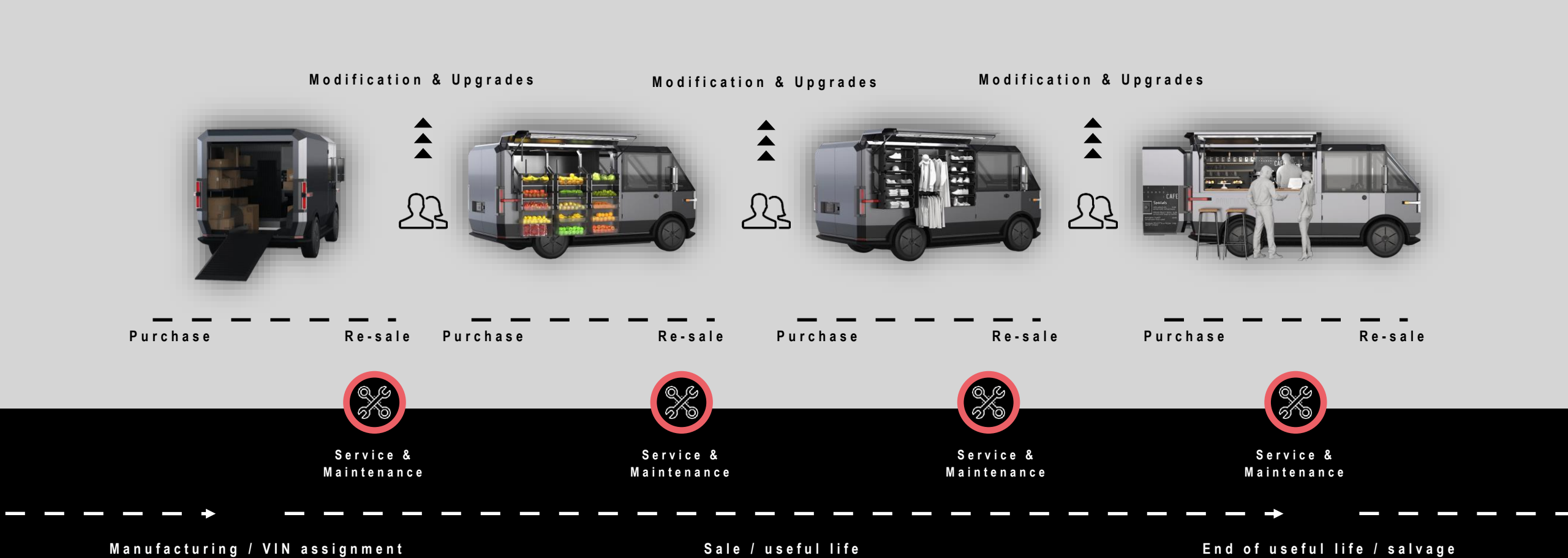
GENUINE CUSTOMER INTEREST



THE FUTURE OF THE DELIVERY VAN

THE SWISS ARMY KNIFE OF PICK-UP TRUCKS

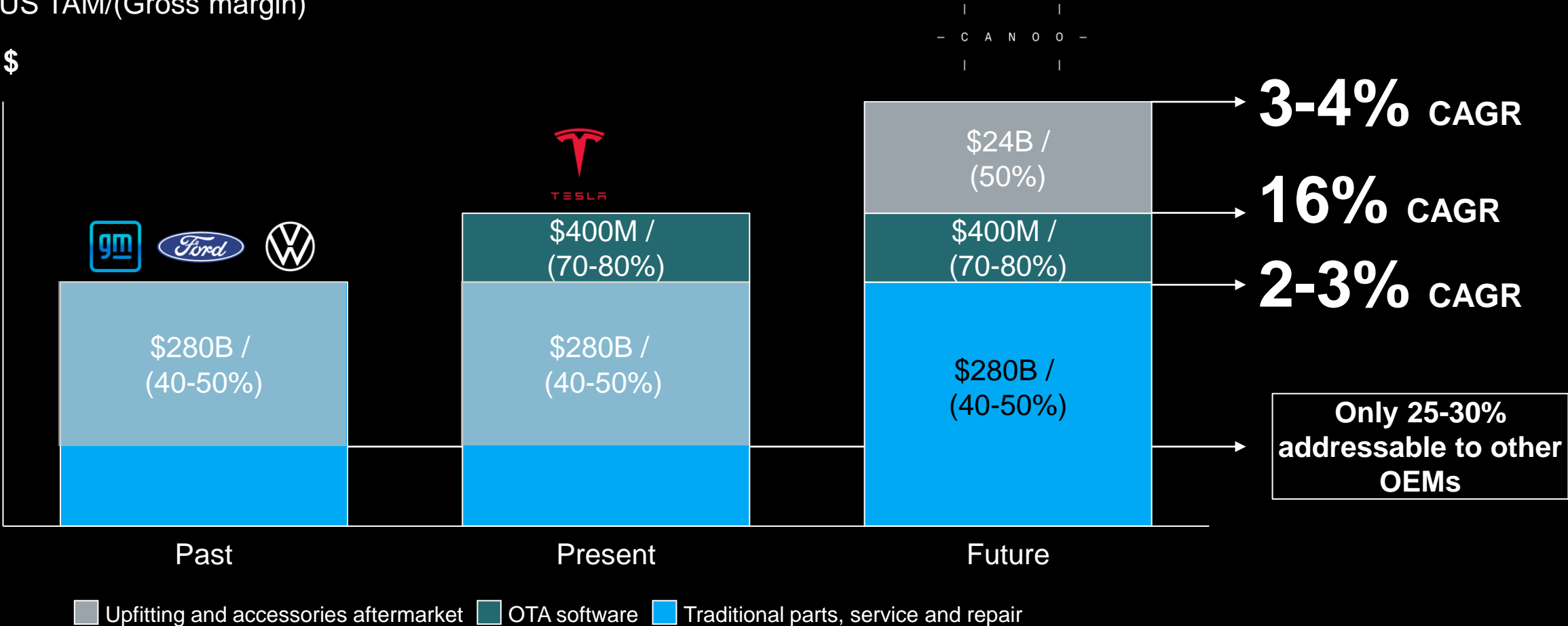
...WE FOCUS ON OWNERS 2+ TO DRIVE LONG-TERM VALUE



CANOO HAS THE OPPORTUNITY TO CAPITALIZE ON
THREE ADDITIONAL REVENUE STREAMS

US TAM/(Gross margin)

\$

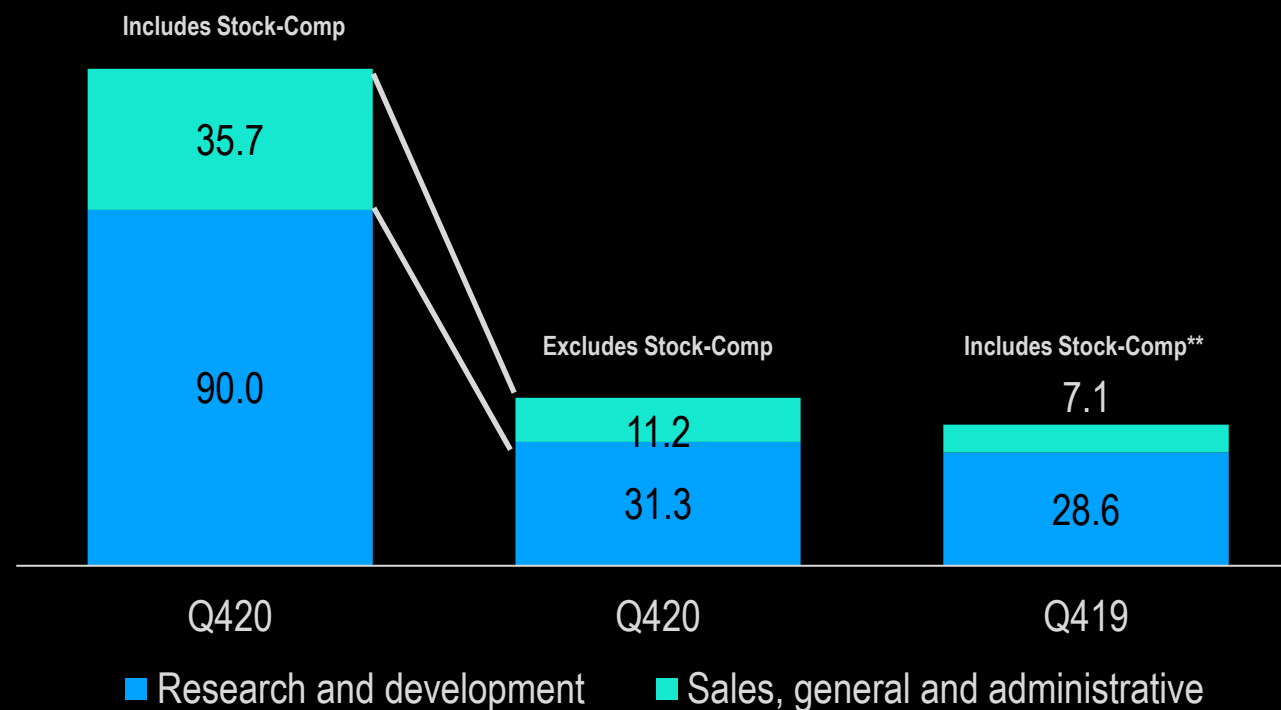


FINANCIAL UPDATE

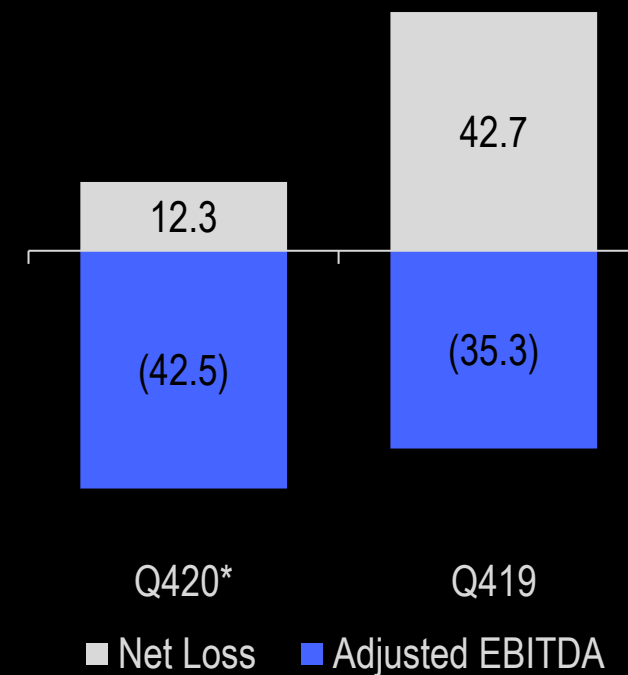
Q4 2020

\$ Millions

Operating Expenses



Net Loss and Adjusted EBITDA



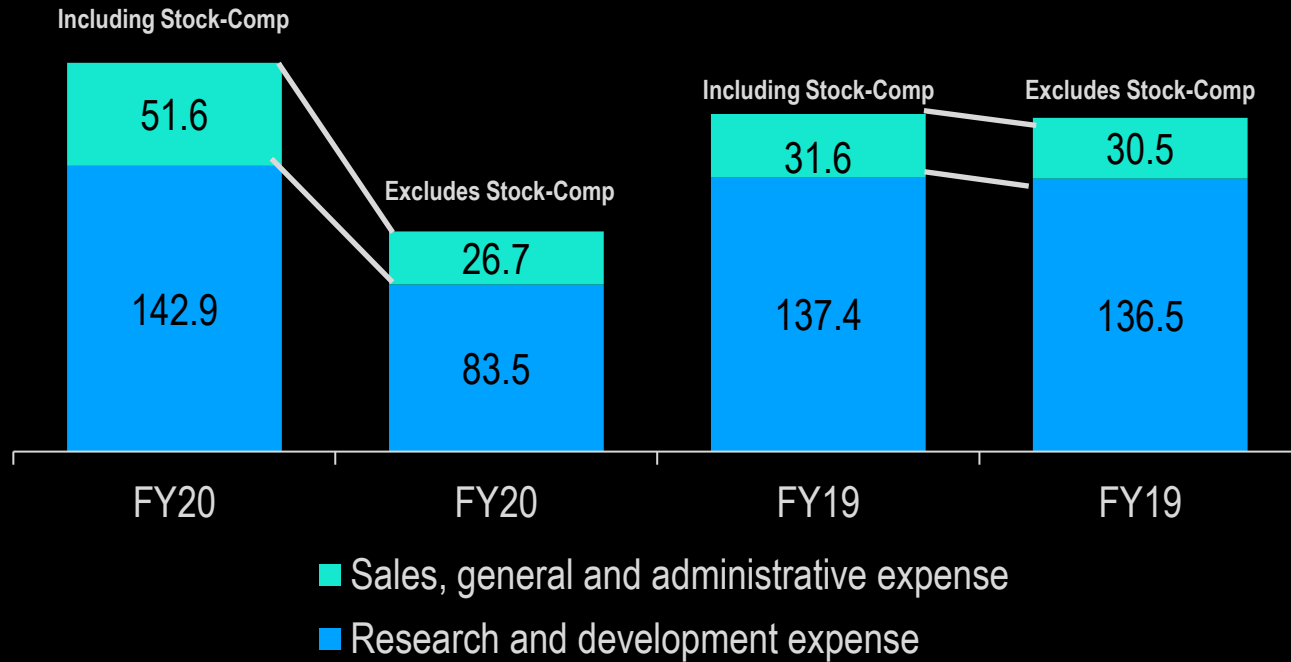
*GAAP Net Loss in the 4th Quarter of 2020 included a \$115.4 million non-cash gain on the fair value change of earnout shares liability related to the periodic remeasurement of the fair value of our contingent earnout shares liability

**The total stock-compensation expense for Q4-19 was \$0.4 million. This amount was not split between R&D, and SG&A expenses as it is insignificant.

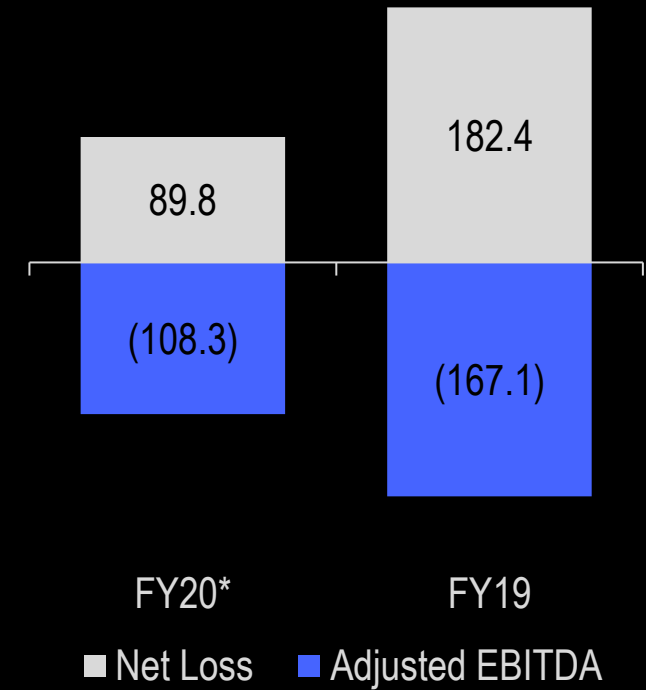
FY 2020

\$ Millions

Operating Expenses



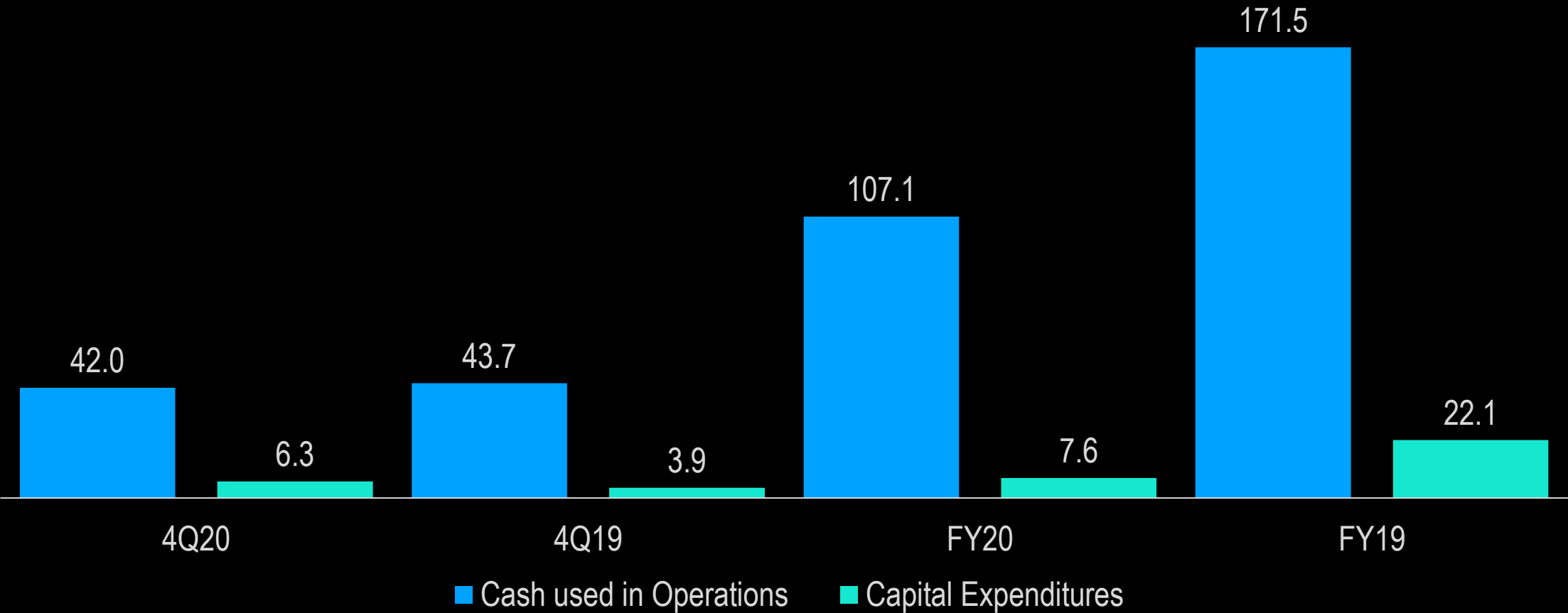
Net Loss and Adjusted EBITDA



*GAAP Net Loss in FY20 included a \$115.4 million non-cash gain on the fair value change of earnout shares liability related to the periodic remeasurement of the fair value of our contingent earnout shares liability

Cash Flow Summary

\$Millions



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