

| |
- C A N O O -
| |



HENNESSY
— CAPITAL —
A CATALYST FOR GROWTH



INVESTOR PRESENTATION
AUGUST 2020

DISCLAIMERS

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the “proposed business combination”) between Canoo Holdings Ltd. (“Canoo”) and Hennessy Capital Acquisition Corp. IV (“Hennessy Capital” or “HCAC”) and related transactions and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this presentation. To the fullest extent permitted by law in no circumstances will Canoo, Hennessy Capital or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Canoo nor Hennessy Capital has independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Canoo or the proposed business combination. Viewers of this presentation should each make their own evaluation of Canoo and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Forward Looking Statements

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 benefits of the transaction and the potential success of Canoo’s go-to-market strategy, and expectations related to the terms and timing of the transaction. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Canoo’s and HCAC’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 and HCAC. 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; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of HCAC or Canoo is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to Canoo; risks related to the rollout of Canoo’s business and the timing of expected business milestones and commercial launch; risks related to future market adoption of Canoo’s offerings; risks related to Canoo’s go-to-market strategy and subscription business model; the effects of competition on Canoo’s future business; the amount of redemption requests made by HCAC’s public stockholders; the ability of HCAC or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future, and those factors discussed in HCAC’s final prospectus filed on March 4, 2019, Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, in each case, under the heading “Risk Factors,” and other documents of HCAC filed, or to be filed, with the Securities and Exchange Commission (“SEC”). 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 neither HCAC nor Canoo presently know or that HCAC and Canoo currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect HCAC’s and Canoo’s expectations, plans or forecasts of future events and views as of the date of this presentation. HCAC and Canoo anticipate that subsequent events and developments will cause HCAC’s and Canoo’s assessments to change. However, while HCAC and Canoo may elect to update these forward-looking statements at some point in the future, HCAC and Canoo specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing HCAC’s and 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.

Use of Projections and Description of Key Partnerships

This presentation contains projected financial information with respect to Canoo, namely revenue, gross profit, operating capital expenditures, EBITDA and EBIT for 2020-2026. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of HCAC nor the independent registered public accounting firm of Canoo, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

This presentation contains descriptions of certain key business partnerships of Canoo, including with Hyundai Motor Group and the contract manufacturer. These descriptions are based on the Canoo management team’s discussions with such counterparties and the latest available information and estimates as of the date of this presentation. In each case, such descriptions are subject to negotiation and execution of definitive agreements with such counterparties which have not been completed as of the date of this presentation and, as a result, such descriptions of key business partnerships of Canoo, remain subject to change.

DISCLAIMERS (CONT.)

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, or prospectus to be filed by HCAC with the SEC. Some of the financial information and data contained in this presentation, such as EBITDA and EBITDA margin, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization. HCAC and Canoo believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Canoo's financial condition and results of operations. HCAC and Canoo believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Canoo's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Canoo's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. Canoo is not providing a reconciliation of our projected EBITDA for full years 2020-2026 to the most directly comparable measure prepared in accordance with GAAP because Canoo is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, Canoo is unable to address the probable significance of the unavailable information, which could be material to future results. You should review Canoo's audited financial statements, which will be included in the Registration Statement (as defined below) relating to the proposed business combination (as described further below). In addition, all Canoo historical financial information included herein is preliminary and subject to change pending finalization of the 2019 audit of Canoo in accordance with PCAOB auditing standards.

Additional Information About the Proposed Business Combination and Where To Find It

The proposed business combination will be submitted to stockholders of HCAC for their consideration. HCAC intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC which will include preliminary and definitive proxy statements to be distributed to HCAC's stockholders in connection with HCAC's solicitation for proxies for the vote by HCAC's shareholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Canoo's shareholders in connection with the completion of the proposed business combination. After the Registration Statement has been filed and declared effective, HCAC will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. **HCAC's stockholders and other interested persons are advised to read, once available, the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with HCAC's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about HCAC, Canoo and the proposed business combination.** Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by HCAC, without charge, at the SEC's website located at www.sec.gov or by directing a request to Nicholas A. Petruska, Executive Vice President, Chief Financial Officer, 3485 North Pines Way, Suite 110, Wilson, Wyoming 83014 or by telephone at (307) 734-4849.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

HCAC, Canoo and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from HCAC's stockholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of HCAC's stockholders in connection with the proposed business combination will be set forth in HCAC's proxy statement / prospectus when it is filed with the SEC. You can find more information about HCAC's directors and executive officers in HCAC's final prospectus dated February 28, 2019 and filed with the SEC on March 4, 2019. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in HCAC's proxy statement / prospectus when it becomes available. Stockholders, potential investors and other interested persons should read the proxy statement / prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of Canoo, HCAC and other companies, which are the property of their respective owners.







RC 72 72

Start Me Up
The Rolling Stones

P

235 mi

AIRBAG



PROPOSED TRANSACTION SUMMARY

TRANSACTION OVERVIEW

- Hennessy Capital Acquisition Corp. IV announced a business combination with Canoo Holdings Ltd., a technology-driven company developing unique electric mobility solutions to transform urban transportation
- The transaction, inclusive of the over \$300 million PIPE financing, is expected to fully fund the equity financing requirements for the Canoo B2C Lifestyle Vehicle (LV) to start of production
- Pro forma enterprise value of ~\$1.84 billion, implying a 0.79x EV / 2025E revenue multiple
- Existing Canoo shareholders will own ~71.5% of the pro forma equity¹
- The transaction is expected to close in Q4 2020

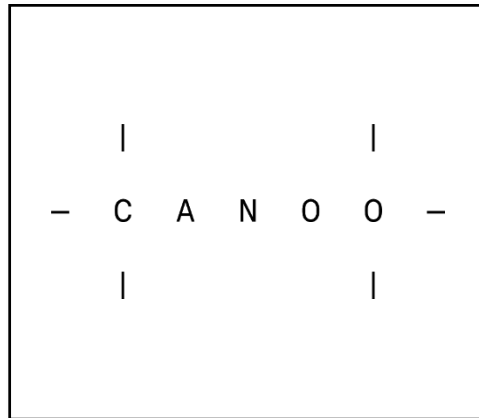
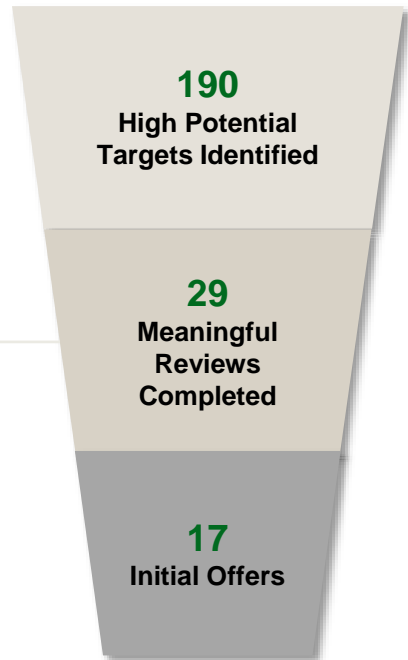
CAPITAL STRUCTURE

- The transaction will be funded by HCAC cash held in trust account, HCAC common stock and proceeds from the PIPE financing
 - Transaction expected to result in ~\$607 million of cash proceeds to Canoo to fund its commercial development and growth plans

1. Prior to planned participation in the PIPE. See slide 52 for key assumptions and information.

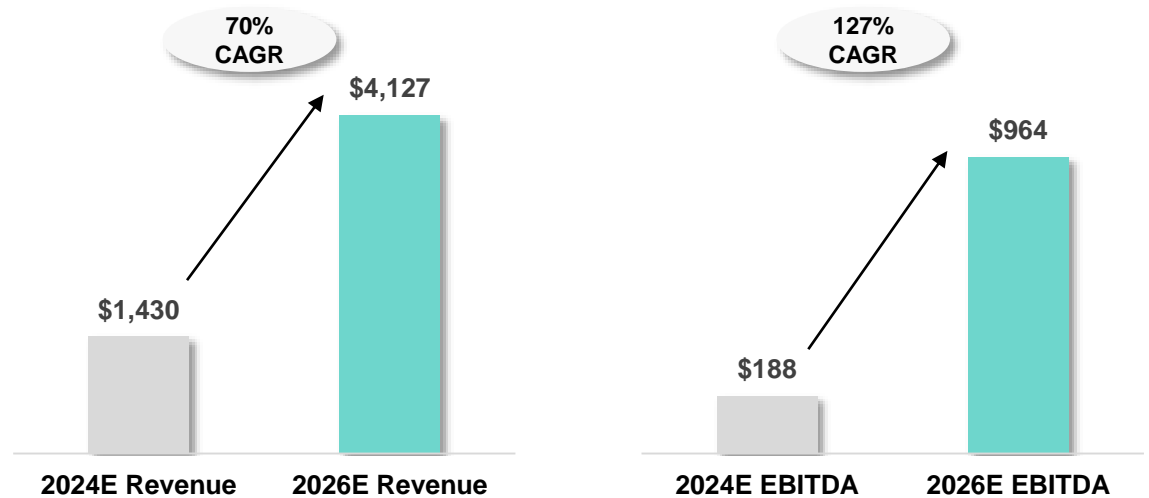
HENNESSY CAPITAL – A CATALYST FOR GROWTH

Strong alignment with Hennessy Capital’s objectives for value creation and growth



IMMENSE OPPORTUNITY & GROWTH

(Canoo Projected Financials, \$m)



Specifically, HCAC performed 15 meaningful reviews of EV and advanced mobility companies, building conviction around the future of the sector and Canoo’s growth opportunity in the landscape

WHAT CANOO HAS ACHIEVED IN TWO YEARS

RAPID DEVELOPMENT

Only 19 months to design, engineer and manufacture Beta vehicle – **a process that typically takes 3 to 5 years**

EFFICIENT CAPITAL DEPLOYMENT

\$250 million investment to reach Beta vs. market standard typically measured in billions of dollars

PROPRIETARY TECHNOLOGY PLATFORM

Develops and owns proprietary technology, and therefore **not dependent on external licensing**

IMMEDIATE REVENUES

Phased, de-risked go to market strategy resulting in immediate revenues

ASSET-LIGHT MANUFACTURING

Asset-light business model with **a leading contract manufacturing partner**

MARKET VALIDATION

Strong relationships with global leaders, including Hyundai, validate commercial progress, versatile applications for both consumer and B2B; positive consumer engagement

PURPOSE-BUILT FINANCIAL PROFILE

Subscription business model with potential to deliver highly attractive returns on equity enabled and enhanced by Canoo's technology platform and purpose-built Lifestyle Vehicle

EXCEPTIONAL TEAM

Highly experienced team with deep automotive and technology background

SUMMARY HIGHLIGHTS

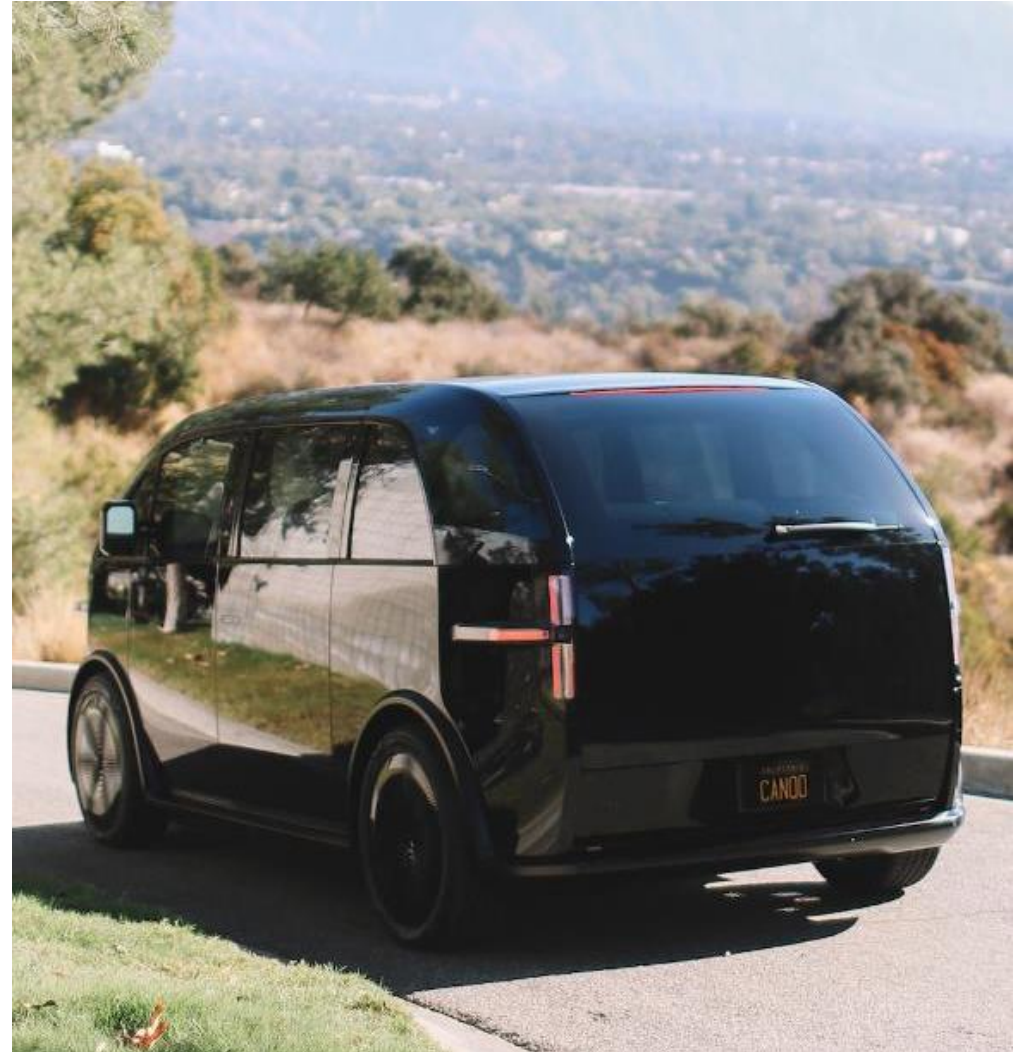
1 PROPRIETARY, MODULAR SKATEBOARD

2 MULTI-FACETED GROWTH STRATEGY

3 UNIQUE SUBSCRIPTION MODEL

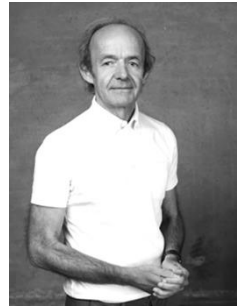
4 DE-RISKED MANUFACTURING STRATEGY

5 ATTRACTIVE ENTRY VALUATION



CANOO'S WORLD-CLASS MANAGEMENT TEAM

Established record of success designing, engineering and launching vehicles and technology products at scale



Ulrich Kranz / In Charge*

- Former BMW executive
- 30+ years in BMW and MINI
- Creator and Head of BMW i Division



Richard Kim / In Charge of Design & Brand

- Lead Exterior Designer of i3 production vehicle, i3 and i8 concepts, and i8 Spyder concept at BMW
- Design Manager of VW Audi Group
- Faculty, Art Center College of Design



Paul Balciunas / In Charge of Finance & Corporate Development*

- 10+ years of electric vehicle financing
- Previously member of Deutsche Bank's Global Automotive Investment Banking Group



Alexi Charbonneau In Charge of Skateboard and Body



Christoph Kuttner In Charge of Vehicle Trim



Sohel Merchant In Charge of Vehicle Architecture



Bill Strickland In Charge of Vehicle Programs



Phillip Weicker In Charge of Propulsion and Electronics



Meera Pisharody In Charge of HR



Andrew Wolstan In Charge of Legal



Alex Marcinkowski* In Charge of Corporate Strategy




* Denotes presentation speaker

A front-facing view of a dark blue SUV parked on a light-colored concrete surface. The car is highly reflective, showing clear reflections of the surrounding environment. The text 'COMPANY OVERVIEW' is centered over the front of the car in a white, bold, sans-serif font. To the left of the car, there is a white lattice wall and a potted plant with green, feathery foliage. The background is dark and out of focus.

COMPANY OVERVIEW

CANOO AT A GLANCE – DISRUPTIVE EV COMPANY

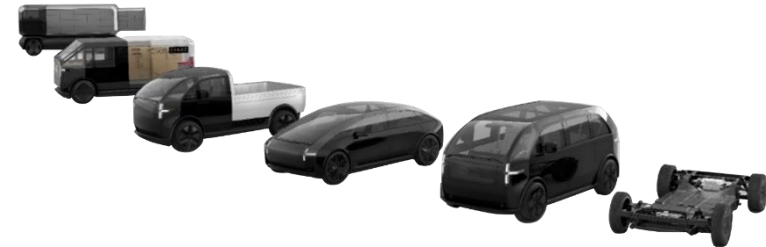
Company Overview

- Offers modular, purpose-built EVs to solve the future of mobility
- Developed **the flattest and lowest profile skateboard in the industry** that enables a variety of vehicle configurations
- **Dual-pronged B2C / B2B strategy** targets large markets that are primed for explosive growth
- Partnership with  **HYUNDAI** to **co-develop** a future electric car platform
- Reached Beta in only **19 months**
- Headquartered in Los Angeles, CA
- Launched in 2018

Proprietary EV Skateboard Technology



Wide Range of Applicability



Experienced Engineers and Management

Highly-experienced leadership from the auto and tech industry



\$250 million

Investment to Beta

~250+

Miles per Charge

Level 2.5

Autonomous Capability

Over \$450 million

Capital Raised to Date¹

90K Sq. Ft.

R&D Center

~300

Employees

1. The amount raised does not include primary proceeds from HCAC cash held in trust and PIPE capital.



- C A N O O -

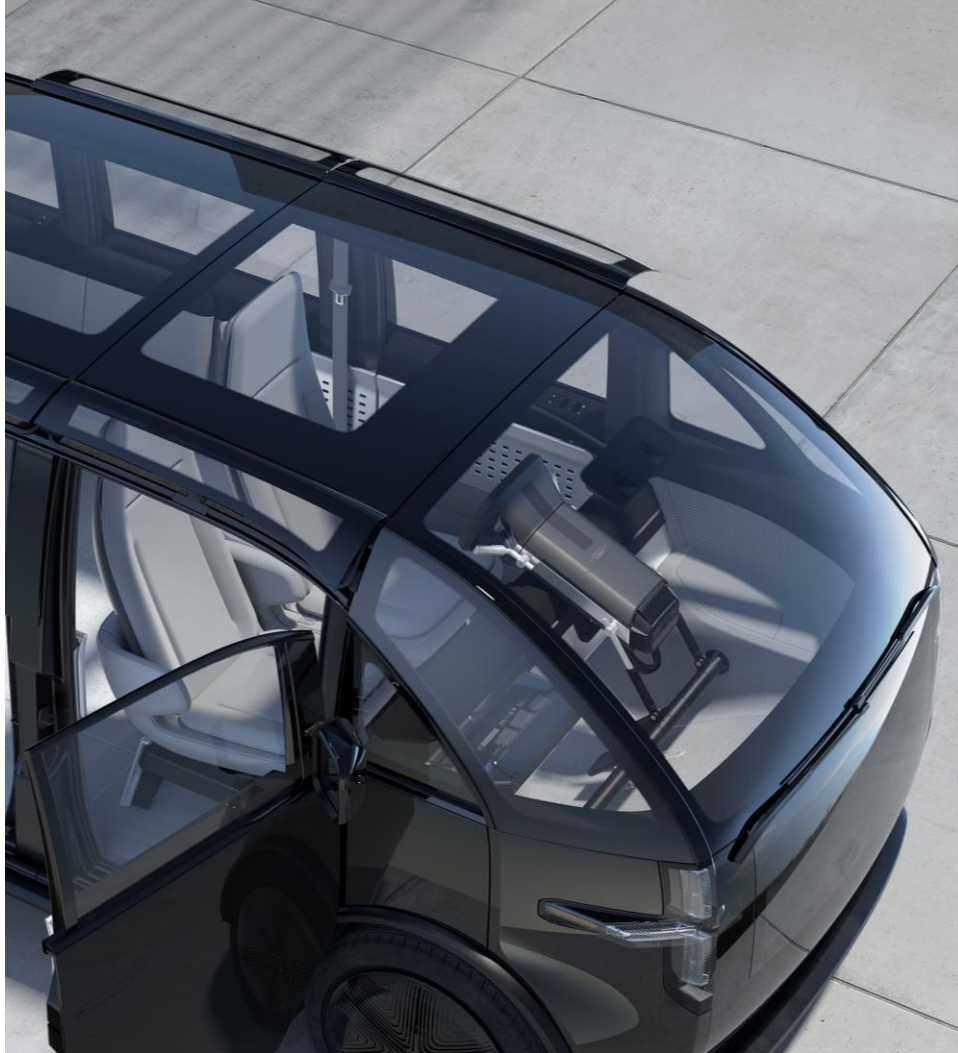
19 MONTHS TO BETA

13 DRIVING PROTOTYPES

32 BETA PROPERTIES

50+ CRASH TESTS COMPLETED

CANOO'S COMPETITIVE MOATS

**1****DEMONSTRATED VIABILITY**

Already designed, manufactured and tested a fleet of Beta vehicles, conducted over 50 crash tests and attracted blue chip customers

2**DESIGNED FOR LOWEST COST IN INDUSTRY**

Proprietary, robust skateboard architecture simplifies the BOM and manufacturing processes, translating to lower costs to our customers

3**OUR PLATFORM IS HIGHLY MODULAR**

Allows for rapid, efficient development of new product offerings

4**WE HAVE OPTIMIZED FOR SPACE EFFICIENCY**

Market leading interior space relative to vehicle footprint with the industry's first true steer-by-wire platform coming to market

5**MANUFACTURABILITY IS BUILT INTO OUR DESIGNS**

Purpose built for efficient manufacturing and superior economic returns

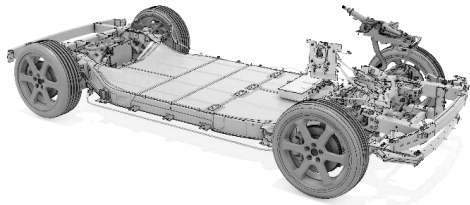
THREE PHASES OF REVENUE STREAMS

Canoo has a multi-phased approach to generate revenue and grow operations

Timing

Engineering Services

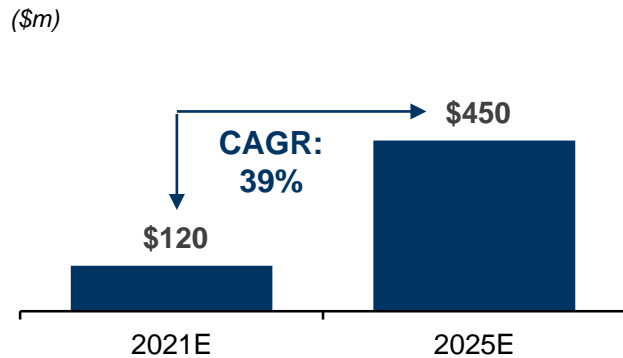
Today



Description

Electric vehicle concept design and engineering services for auto OEMs and other Strategics

Revenue

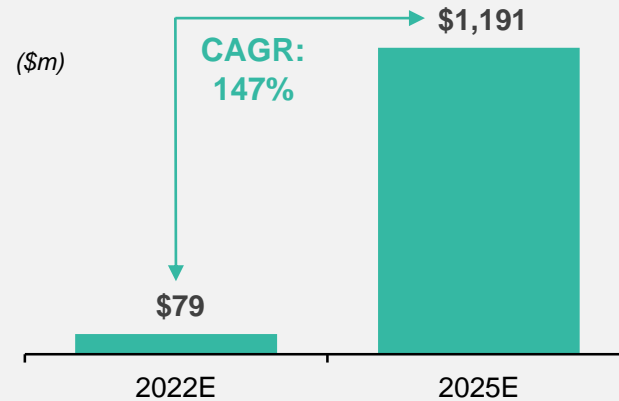


B2C

2022



No commitment subscription program that includes a vehicle and other services bundled into a single monthly payment

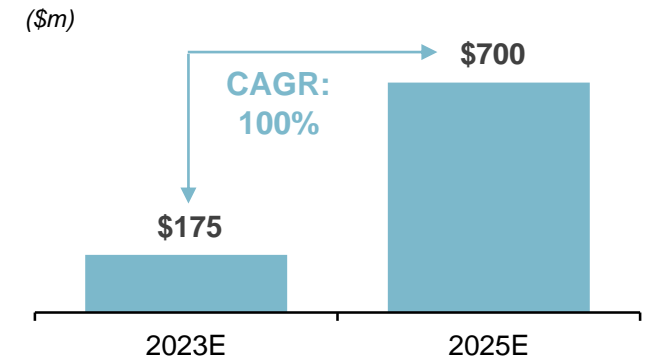


B2B

2023

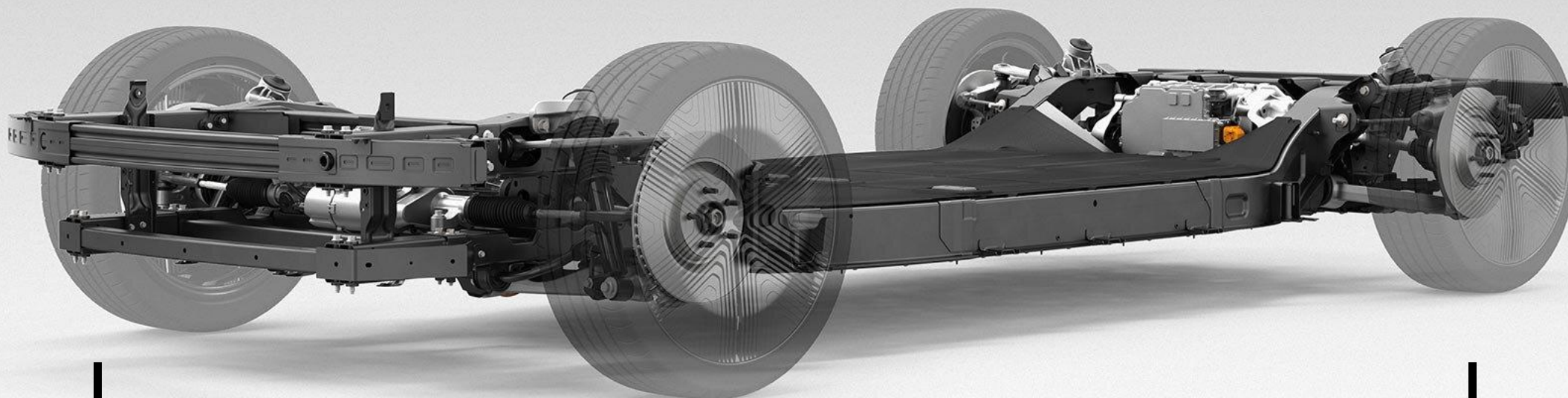


Canoo delivery vehicle and Canoo skateboard licensing (upside opportunity)¹



1. Skateboard licensing opportunity not currently reflected in the financial model or projections and represents an upside opportunity for these figures.

**CANOO'S FOUNDATION:
THE SKATEBOARD**



CANOO SKATEBOARD TECHNOLOGY

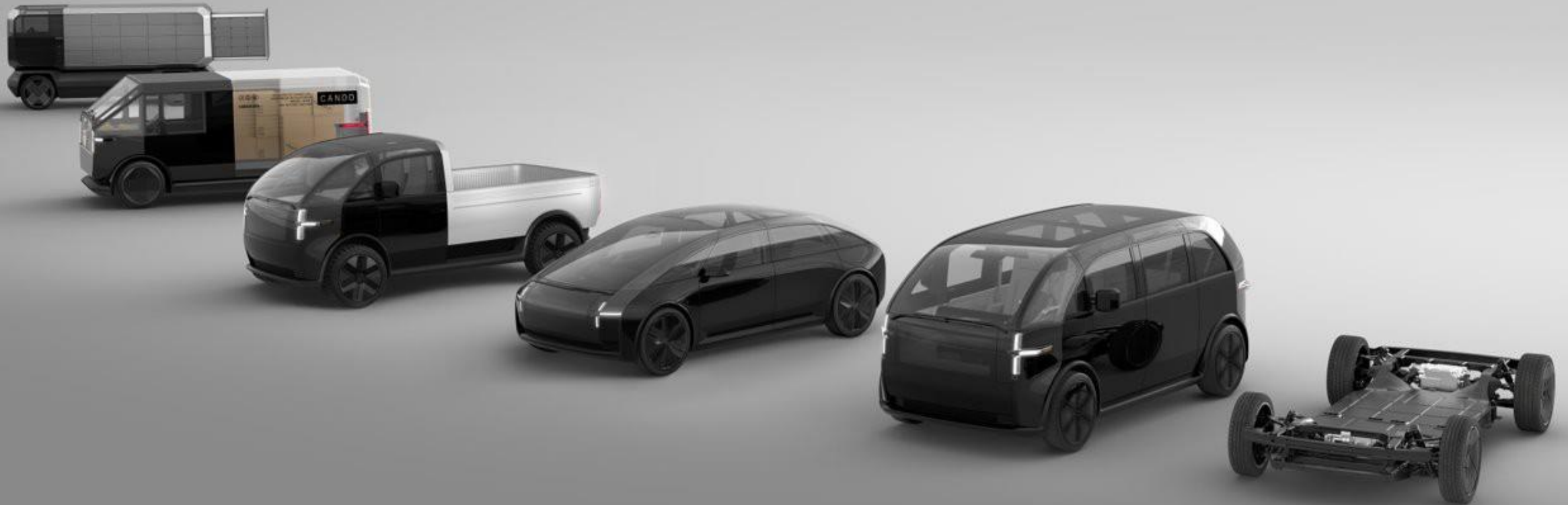
Canoo has developed and produced a unique **independently drivable rolling chassis**

- **The first true steer-by-wire platform coming to market**
- **Composite leaf spring suspension**
- **Majority of crash test incorporated into skateboard design**
- **Battery modules incorporated directly into skateboard structure**
- **In-house designed ECUs and battery management system (BMS)**

Flattest and lowest profile skateboard in the industry enables minimized footprint, maximized interior volume and highly modular configurations, while cutting development costs

FASTER, SMARTER, BETTER

Enables new vehicle development in as little as 18 to 24 months at a lower cost vs. competitors by leveraging modular core skateboard technology



COLLABORATION WITH GLOBAL LEADING OEM

Partnership with Hyundai represents compelling **customer traction** – illustrating Canoo's technological leadership and reinforcing commercial confidence in its offerings



Hyundai Motor Group & Canoo to Co-Develop All-Electric Platform for Future Electric Vehicles

- The companies will jointly develop an all-electric platform based on Canoo's fully scalable, proprietary skateboard design for upcoming Hyundai and Kia EVs and PBVs
- Hyundai Motor Group expects the new platform using Canoo's skateboard architecture to allow for a simplified and standardized development process, lowering vehicle price

“We were highly impressed by the speed and efficiency in which Canoo developed their innovative EV architecture, making them the perfect engineering partner for us as we transition to become a frontrunner in the future mobility industry”

- Albert Biermann, Head of R&D at Hyundai Motor Group

MOTOR TREND

Future Hyundai, Kia EVs Will Use Canoo Electric Skateboard Platform

That automaker is Hyundai Motor Group, parent company of the Hyundai, Kia, and Genesis brands. Canoo and Hyundai will jointly develop an ...



TECHCRUNCH

Hyundai taps EV startup Canoo to develop electric vehicles

Hyundai Motor Group said it will jointly develop an electric vehicle platform with Los Angeles-based startup Canoo, the latest startup tapped by ...






Forbes

Hyundai Adds Electric Vehicle 'Skateboard' Project With L.A. Startup Canoo To \$87 Billion Mobility Push

Under the technical partnership, Canoo, which plans to start a subscription service for consumers to use its pod-like electric vans, will work with ...



CANOO VEHICLE OFFERINGS

	B2C Lifestyle Vehicle (LV)	B2B Delivery Vehicle (DV)	B2C Sport Vehicle (SV)
Vehicle			
Estimated Specifications	<ul style="list-style-type: none"> 250+ mile range Charge time of 20% to up to 80% in 28 minutes 125 mph top speed 7 passenger seat capacity 	<ul style="list-style-type: none"> 200+ mile range Total cargo volume ranging from 6.2 to 11 m³ ~2,600 kg vehicle weight 	<ul style="list-style-type: none"> 300+ mile range 4 or 5 passenger seat capacity Smaller footprint than Tesla Model 3 with capacity for as much as twice the interior space Developed specifically for subscription model
Target Launch	<ul style="list-style-type: none"> Q2 2022 	<ul style="list-style-type: none"> 2023 	<ul style="list-style-type: none"> 2025
Description	<ul style="list-style-type: none"> Available exclusively through subscription program that bundles vehicle and key services Targeting young professionals 	<ul style="list-style-type: none"> Flat skateboard design allows for maximum volume efficiency relative to competitor vehicles Powertrain, battery, electrical and thermal systems are direct carryovers from Lifestyle Vehicle, ensuring reduced cost and time to market 	<ul style="list-style-type: none"> 2nd consumer vehicle introduced via subscription to complement LV in lineup Targets different demographic than LV to capture more conventional vehicle audience

All based on same proprietary Canoo skateboard platform

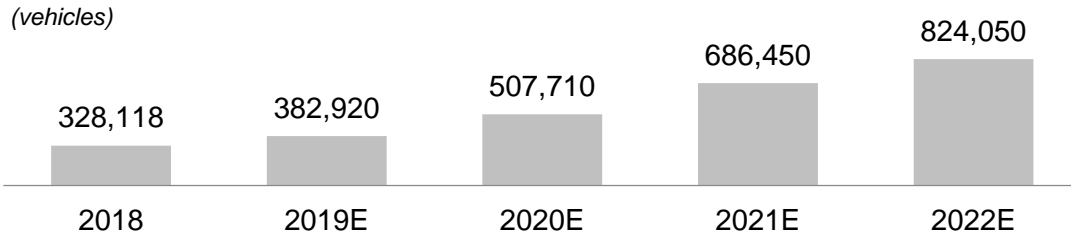
Note: Vehicle specifications are prospective, reflecting current engineering and design direction. Final production vehicle specifications are subject to change.

SIGNIFICANT OPPORTUNITY EXISTS

Canoo's dual-pronged B2C / B2B strategy targets large markets that are primed for explosive growth

B2C LIFESTYLE & SPORT VEHICLES

U.S. EV SALES FORECAST¹



Canoo is targeting California for the initial rollout of its B2C Lifestyle Vehicle due to the state's outsized market share and targeted customer base

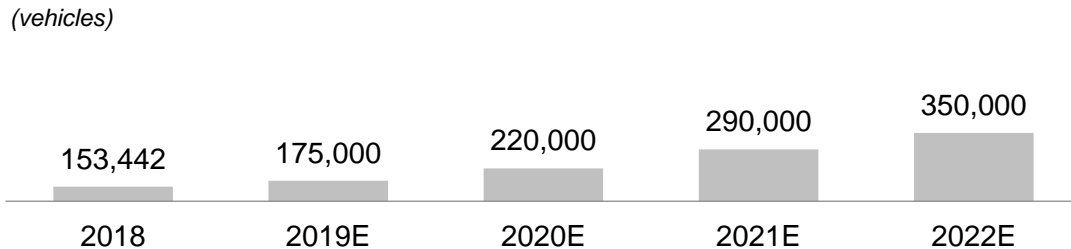


Lifestyle Vehicle



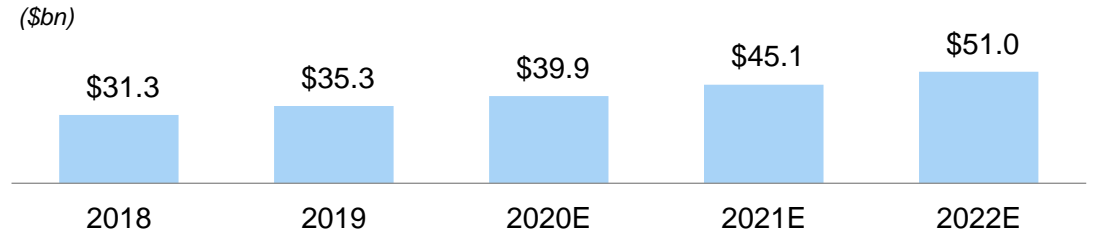
Sport Vehicle

CALIFORNIA EV FORECAST¹



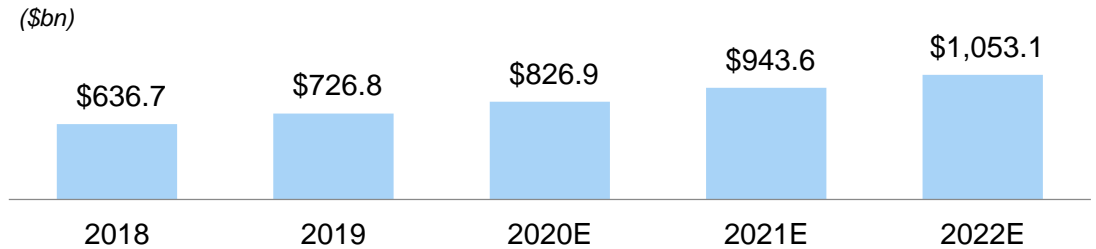
B2B DELIVERY VEHICLE

LAST-MILE DELIVERY SERVICES MARKET SIZE²



Canoo's B2B Delivery Vehicle targets the last mile delivery market, which is supported by the \$1 trillion North American e-commerce market

NORTH AMERICAN E-COMMERCE MARKET SIZE³



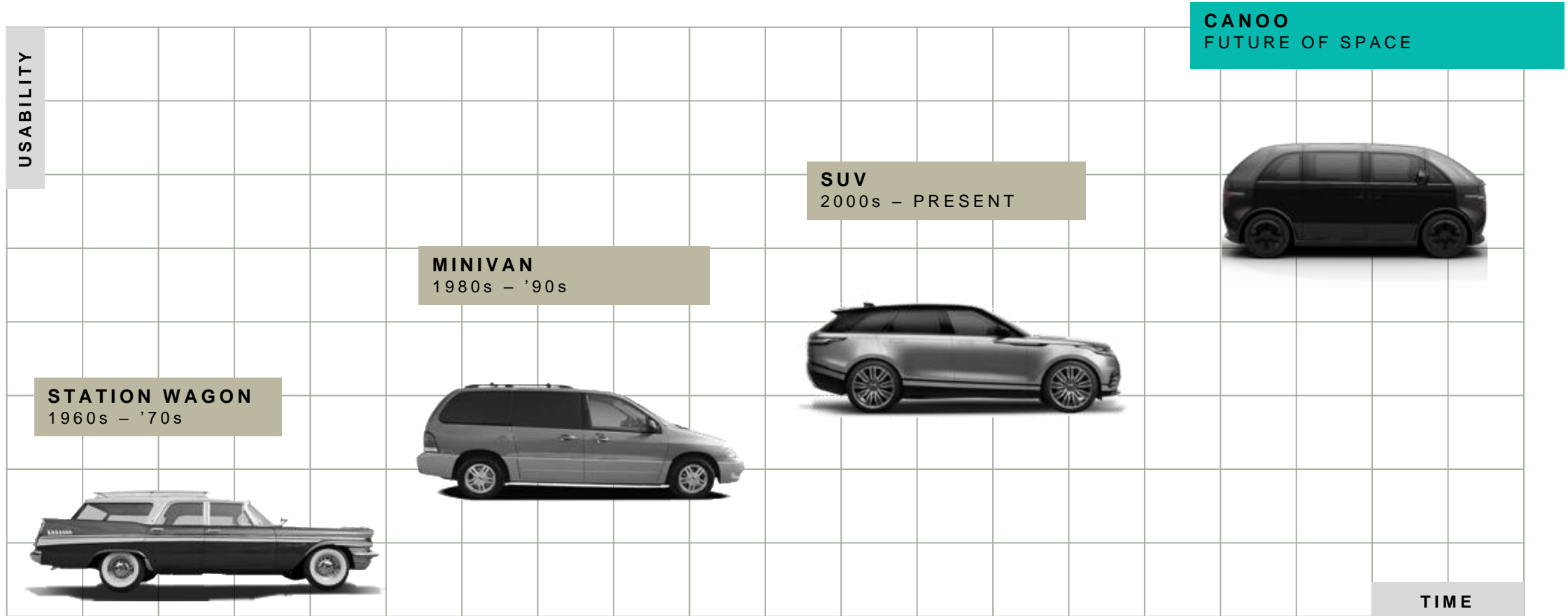
1. Source: EVAdoption.
 2. Source: TechNavio.
 3. Source: eMarketer.

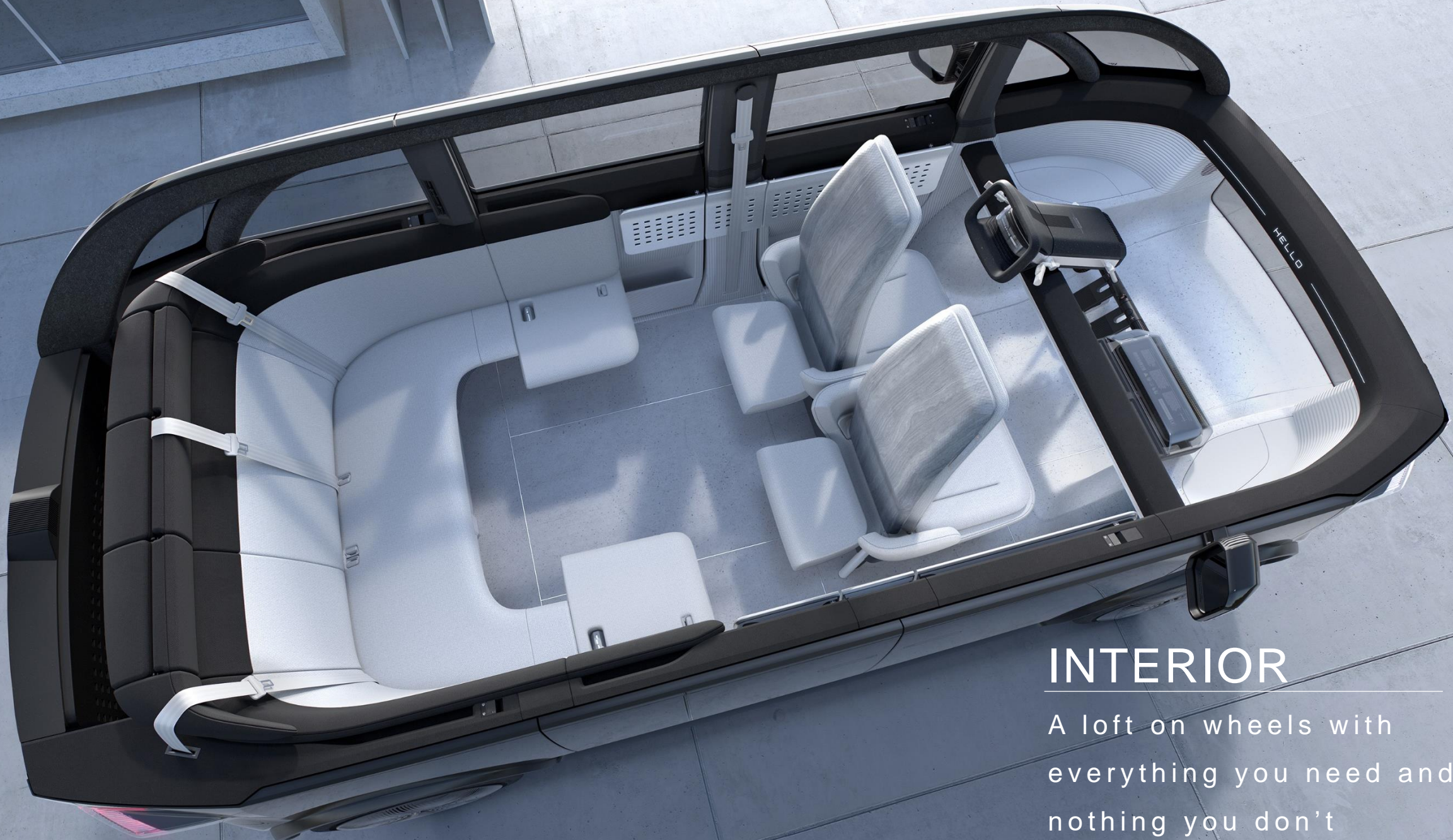


CANOO LIFESTYLE VEHICLE

THE POST-SUV EVOLUTION

Consumers want space for passengers and cargo





INTERIOR

A loft on wheels with everything you need and nothing you don't

THE OPTION TO MAKE IT YOUR OWN

Canoo members will get the chance to “wrap” their vehicle in custom skins to personalize the experience and keep every vehicle looking and feeling fresh

Exterior Wraps¹

Numerous custom skins available to make your Canoo unique



- One color / one trim greatly simplifies fleet management and reduces supply chain and manufacturing costs and complexity
- Customization for each subscriber can enhance the customer experience, increase average time on lease, and decrease churn / increase fleet utilization
- Uniquely customizable exterior and interior makes vehicle feel purpose-built for each subscriber and feel “new” irrespective of actual vehicle age

1. Wrapping available for extra fee

BYOD

Bring your own device so you can keep using all the apps you love



Pegboards

Customize the Canoo sidewall with various options



LIFESTYLE VEHICLE OVERVIEW

Flat design of the Canoo skateboard enables the **highest volume utilization** across all classes of competitor vehicles



Canoo

Length: 4,421mm
Passenger Volume: 188.1 cu. ft.



Honda Odyssey

Length: 5,161mm
Passenger Volume: 160.1 cu. ft.



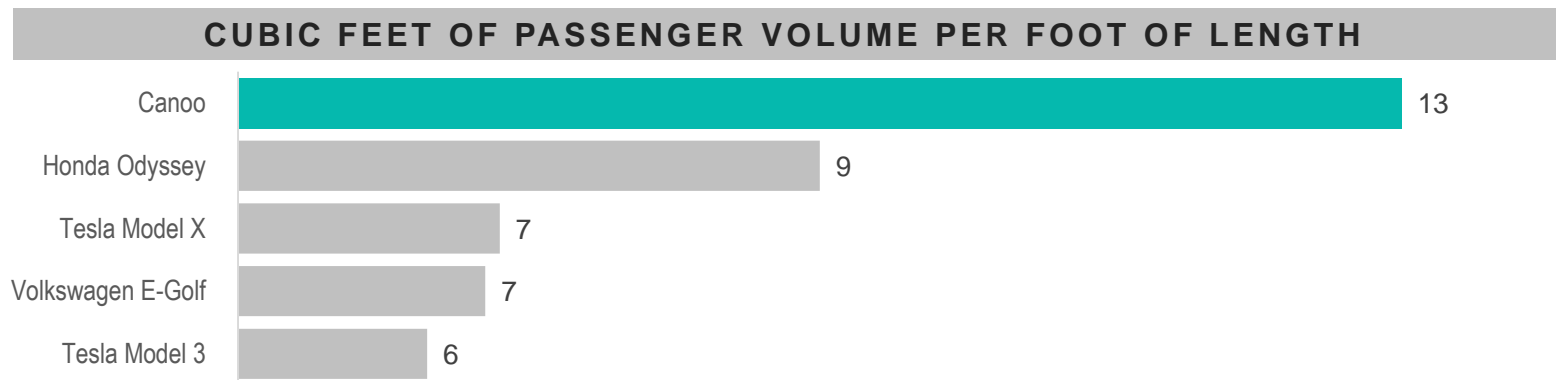
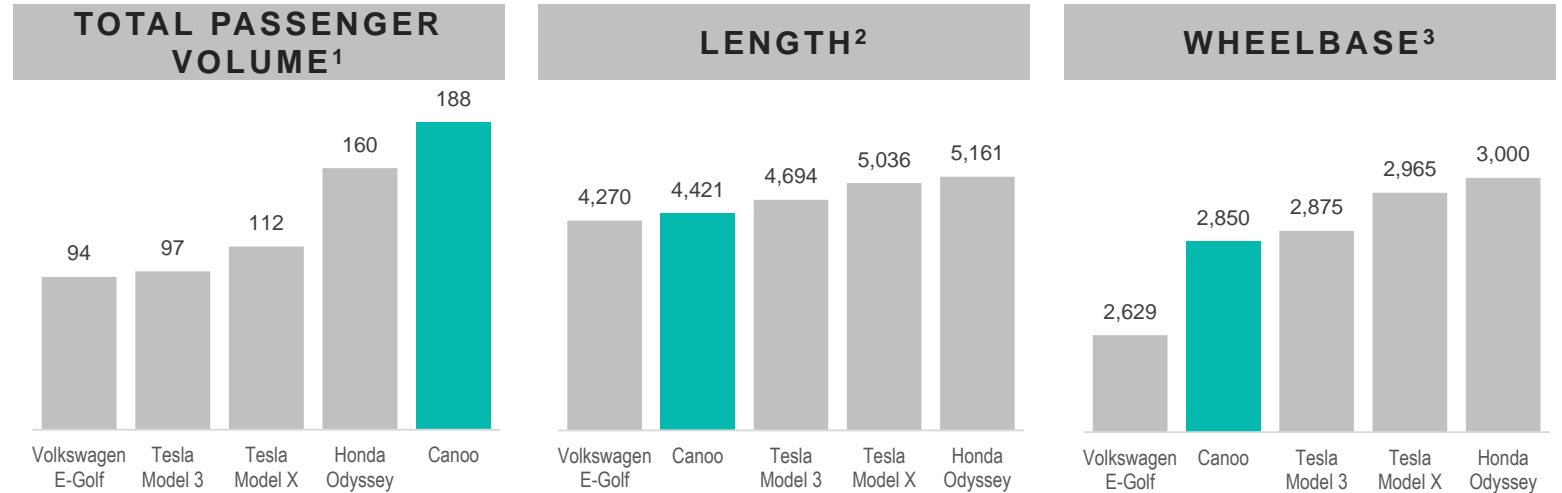
Tesla Model 3

Length: 4,694mm
Passenger Volume: 96.9 cu. ft.



Volkswagen e-Golf

Length: 4,270mm
Passenger Volume: 93.5 cu. ft.



Source: Publicly available specification sheets.

1. SAE J1100 PV1 + PV2 + PV3; ft³
2. SAE J1100 L103; millimeters
3. SAE J1100 L101; millimeters

FULLY AUTONOMOUS COMPATIBLE

Level 2.5 autonomy for SOP in 2022

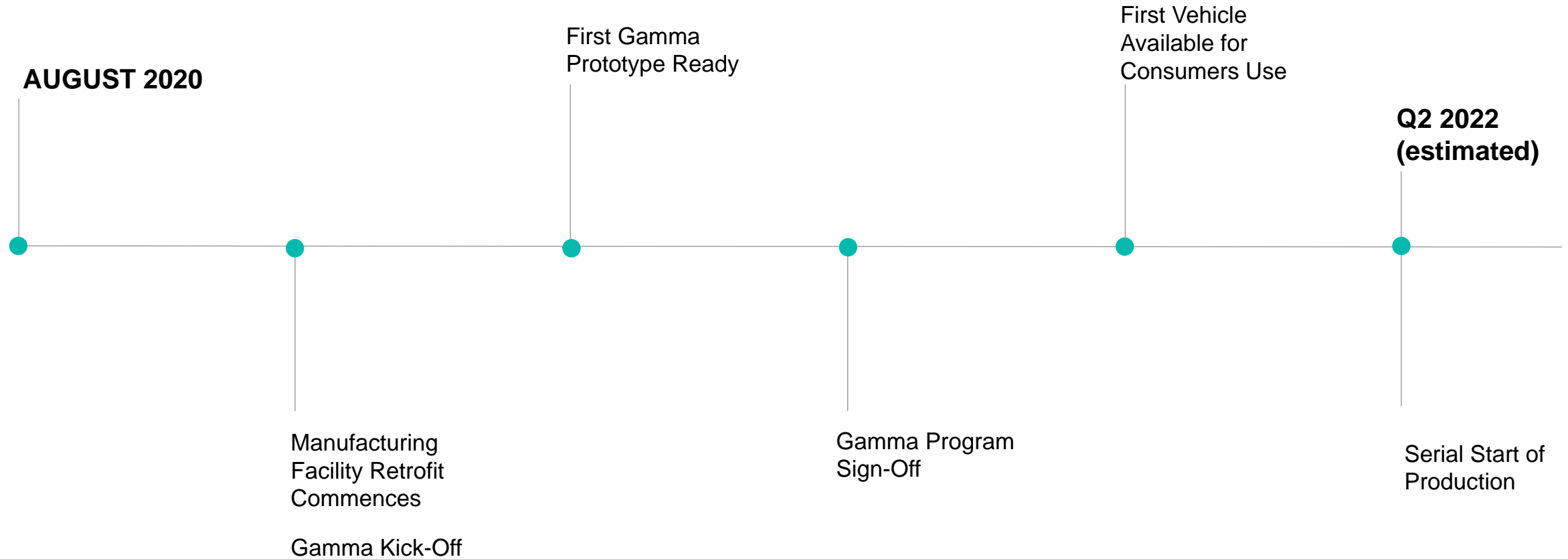
- Steer-by-wire
- Brake-by-wire
- Software integration module
- LiDAR ready
- Upgradable AI control module
- Uniquely integratable with 3rd party next-gen autonomy



- 7 Cameras
- 5 Radars
- 12 Ultrasonic sensors

LIFESTYLE DEVELOPMENT PROGRAM TIMING

Canoo's **rapid commercialization** progress speaks to the **quality and experience** of its leadership team



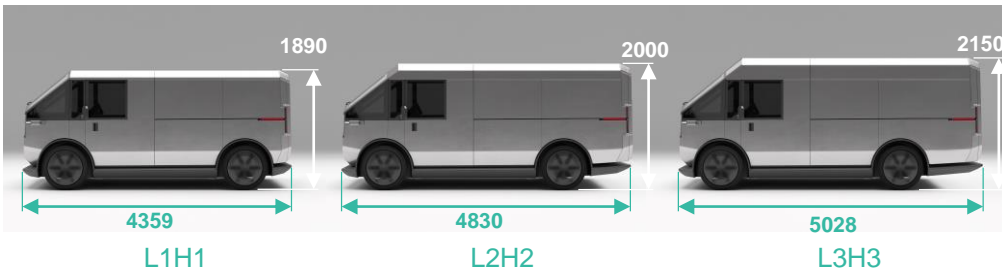


CANOO B2B DELIVERY VEHICLE

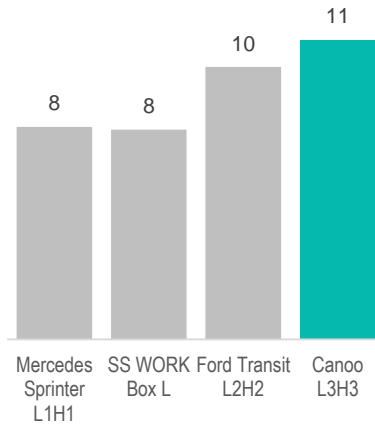
Large cargo utility space – with a very small footprint

DELIVERY VEHICLE OVERVIEW

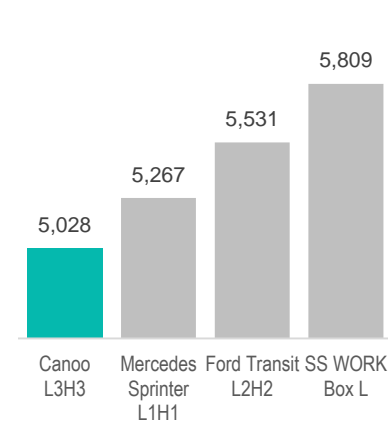
Attractive configurations built on base skateboard targeted to address growing **last-mile delivery market**



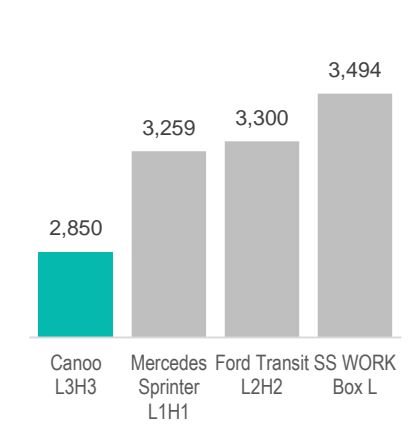
TOTAL CARGO VOLUME¹



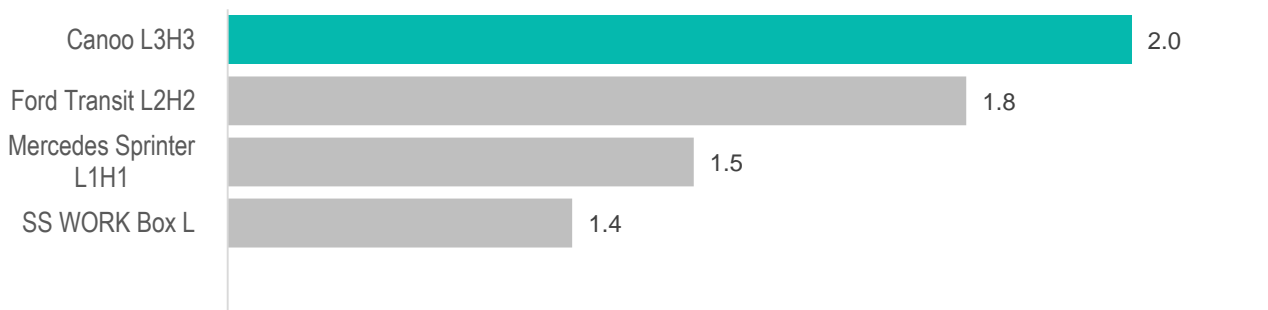
LENGTH²



WHEELBASE³



CUBIC METERS OF CARGO VOLUME PER METER OF LENGTH



Note: Directional images.

Source: Publicly available specification sheets.

1. SAE J1100 PV1 + PV2 + PV3; M³
2. SAE J1100 L103; millimeters
3. SAE J1100 L101; millimeters

DELIVERY VEHICLE DEVELOPMENT STRATEGY

ESTIMATED 18 MONTHS FROM PROJECT START TO DELIVERY

Q1 2021 Project Start with Estimated Serial Production by Q4 2022 and Revenue by Q1 2023

Aggressive timing plan enabled by:

1. Canoo being an established company
2. Employing a simple but forward-thinking top hat design
3. Utilization of significant portions of carry-over technology

DEVELOPMENT STRATEGY

- Direct carryover content from core skateboard technology
 - Includes powertrain, battery, electrical architecture, thermal system
 - Only minor modification and repackaging required
- Chassis, crash structure strategy and body design will be modified to facilitate dimensional, performance and cost requirements
 - Utilize experience from LV platform to accelerate commercialization timeline
- Top hat design utilizes simple and modern aesthetic to simplify engineering and manufacturing
 - Reduced cost and time to market





CANOO SPORT VEHICLE

SPORT VEHICLE OVERVIEW

Smaller and shorter than Tesla Model 3, but with capacity for **far greater interior space**, enabled by Canoo's proprietary skateboard

- Expected to be available to customers in 2025
- Utilizes same core skateboard platform as the Lifestyle and Delivery Vehicles, reducing cost to develop and launch
- Applies proprietary technology to a traditional, sedan-like vehicle, enabling Canoo to penetrate a new, separate market segment



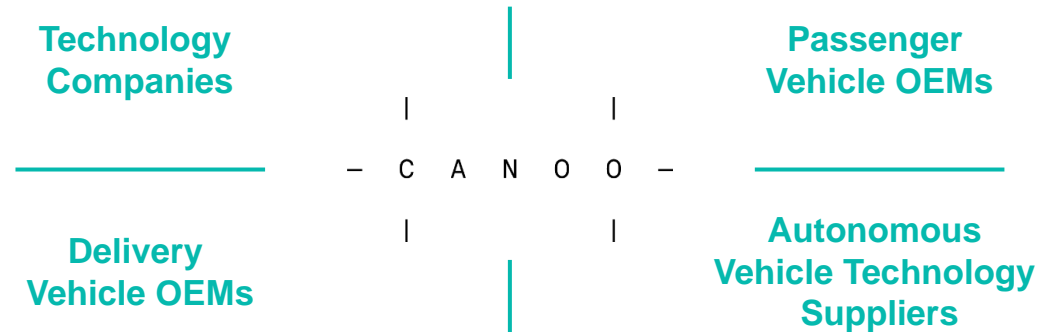
The image shows a futuristic interior, possibly a vehicle or a space station. In the foreground, there is a desk with a laptop and a chair. The background features a large window with a decorative pattern and a ceiling with a grid of lights. The overall atmosphere is dark and high-tech, with a color palette dominated by blues and oranges. The text "CONTRACT ENGINEERING" is centered in the image, flanked by horizontal lines and vertical bars.

CONTRACT ENGINEERING

CONTRACT ENGINEERING & LICENSING OPPORTUNITIES

Contract engineering **partnerships validate Canoo's technology** and generate revenue that **reduces the Company's overall execution risk**

SELECT CUSTOMER TYPES



ACTIVITY OVERVIEW

- \$120 million of projected revenue in 2021E
- Pipeline of 7 projects
- Potential projects:
 - Design
 - New Vehicle Contract Engineering
 - Skateboard Licensing¹
 - Vehicle Sales

SELECT PROJECTS

Hyundai – New Vehicle Contract Engineering

- Validated skateboard technologies over 12 months with multiple onsite visits

AI / VR Start-up – Design

- Canoo recognized as vehicle platform for AR integration with potential for significant vehicle orders for partner

European Auto OEM – Delivery Vehicle Contract Engineering

- Last-mile electric vehicle delivery solutions to win contracts with logistics players

Tech Strategic – Contract Engineering & Vehicle Sales

- Player in smart car and autonomous vehicle that has identified Canoo as a base platform to integrate systems

1. Skateboard licensing opportunity not currently reflected in the financial model or projections and represents an upside opportunity.

A man and a woman are sitting in a modern car interior, facing each other and talking. The woman is wearing a blue dress and black sneakers, and the man is wearing an orange sweater and dark pants. The car has a light-colored interior with a perforated metal panel on the side. The word "SUBSCRIPTION" is overlaid in the center of the image in white, bold, uppercase letters. There are also some white lines and marks on the image, possibly indicating crop marks or design elements.

SUBSCRIPTION

NOT A CAR SWAPPING MODEL

...Which requires high penetration rates and complex logistics

OR A RIDESHARING COMPANY

...Which have challenging unit economics

CANOO IS A SUBSCRIPTION

One monthly payment, no commitment

Lease

- Time commitment
- Down payment
- Customer pays maintenance
- No insurance

-

- Time commitment
- No down payment

+

- Routine maintenance at no extra cost
- We handle the DMV for you
- Access and assistance with insurance
- Charging access at your fingertips

=

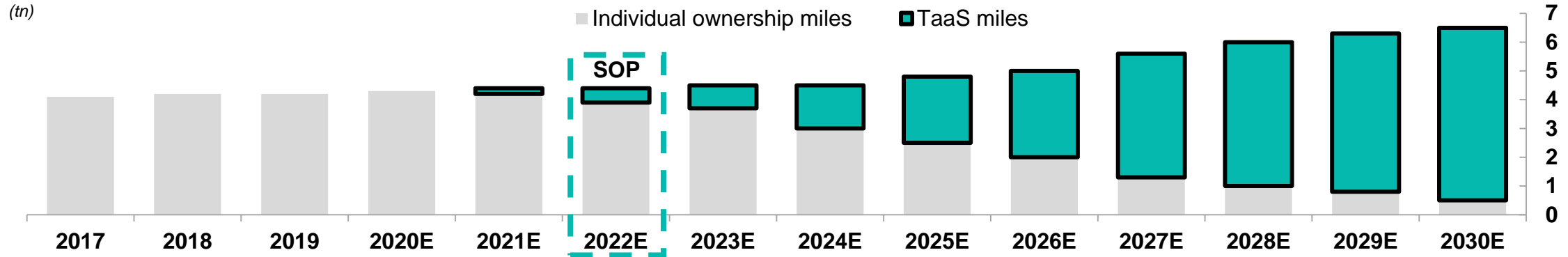
Subscription

Simplest way to have a single vehicle all to yourself for as long as you want (minimum term of 1 month)

GROWING DEMAND FOR SUBSCRIPTION MODELS

Macro trends driving **accelerated auto subscription demand**

GROWTH IN “TRANSPORTATION-AS-A-SERVICE” (TaaS) IS DRIVING DEMAND FOR NEW MOBILITY SOLUTIONS¹



CRITICAL SUCCESS FACTORS FOR SUBSCRIPTION SERVICES

CHARACTERISTIC

- Vehicle is electric
- No legacy dealer network
- Manufacturing to demand
- Vehicle manufactured for subscription
- Vehicle comes in single variant
- Subscription is direct-to-consumer
- Valuable consumer data collection
- Provider has no vehicles in market

BENEFIT

- Less maintenance, greater longevity
- Barrier to entry
- Significantly reduces overcapacity risk
- Cost conscious BOM, durable components
- Easy to repair, smaller part bin, cheaper
- No dealers translates to additional margins
- Data monetization opportunities
- More attractive depreciation schedule

No competing service has all the critical elements for a successful subscription model

1. Rethink, WSJ. Representative sample of largest developed global metropolitan areas.

SUBSCRIPTION MODEL

We believe subscription-based models are essential for success today and into the future

BENEFITS OF A SUBSCRIPTION MODEL



No Up-Front
Payment or
Breakage Fee



Pay Month to
Month



No Dealerships



Access to
Insurance Within
Canoo App



Maintenance
Included



Registration
Included



Public
Charging
Included

SUBSCRIPTION VS. LEASING

1. **No upfront payment or breakage fees upon contract termination vs. sizeable down payment and lease costly opt-out fees**
2. **Minimum term of 1 month vs. fixed term of 2 to 3 years**
3. **No dealers and direct-to-consumer vs. picking up car at dealer network**
4. **Digital first experience (managed via Canoo app) vs. complex paperwork and physical process**
5. **Includes benefits within monthly payment price vs. a payment that only gets you a vehicle**
6. **Canoo keeps vehicle for entire lifecycle vs. sending to re-sale auction after lease ends**

HOW IT WORKS

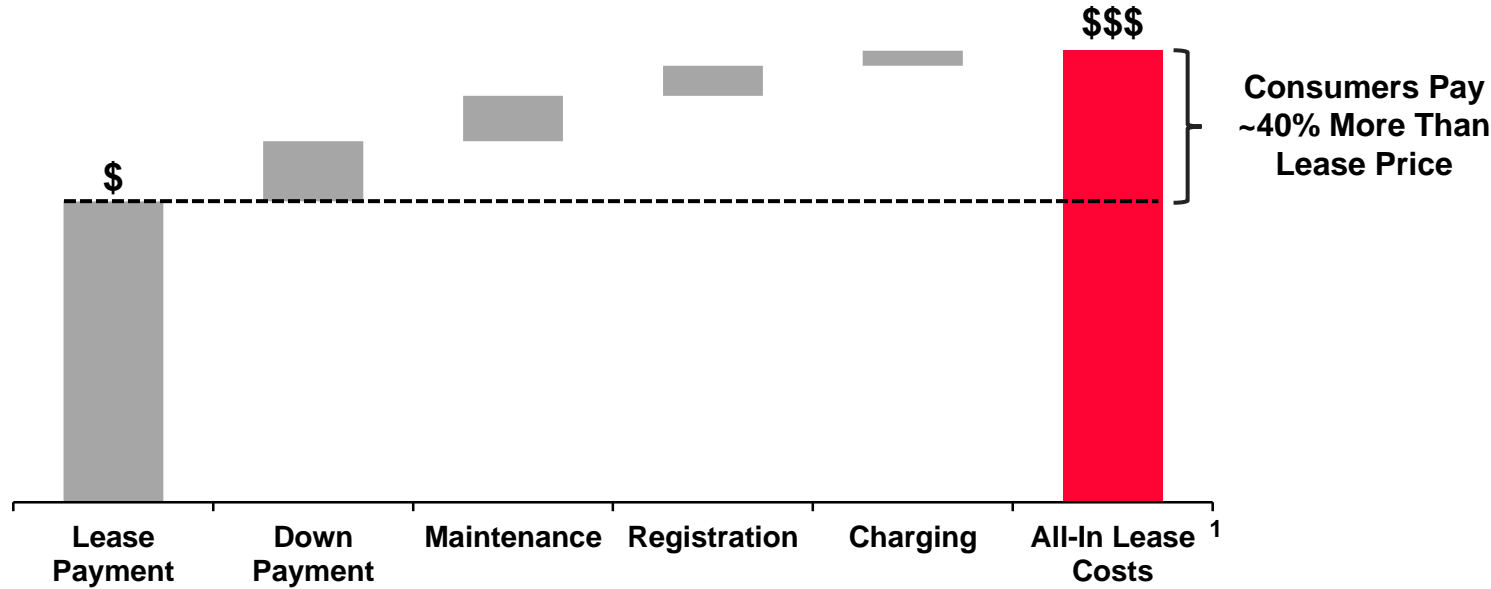
Subscription is a **direct-to-consumer, no commitment and transparent alternative** to leasing / buying a vehicle

- 01** **Apply**
For Subscription
Download the [Canoo app](#) and apply to be a member
- 02** **Receive**
Your Canoo
Once approved, go and [pick up your Canoo at a nearby location](#) in your city
- 03** **Drive**
As If It's Yours
[Use the vehicle](#) as if you owned or leased the vehicle (minimum term of 1 month)
- 04** **Enjoy**
The Subscription
[Experience the peace of mind and flexibility](#) of one monthly payment for all your vehicle needs: insurance, charging, registration and routine maint. all included
- 05** **Return**
When Ready
[Drop off your Canoo](#) at the closest location

CANOO DELIVERS OUTSIZED VALUE AT COST EQUIVALENCE

Subscription model pricing versus a traditional lease

TRADITIONAL LEASE



TESLA

× Requires Sizeable Down Payment



× Multi-Year Commitment

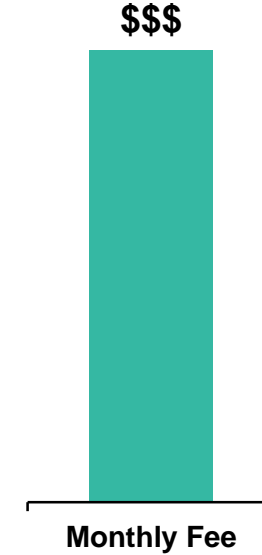


Audi

× Fragmented Vendor Landscape

× Difficult to Manage

CONSUMER SUBSCRIPTION



- ✓ No Down Payment
- ✓ No Term or Commitment
- ✓ No Dealers
- ✓ No DMV or Registration
- ✓ No Out-of-Pocket Maintenance
- ✓ Unified Experience Through App

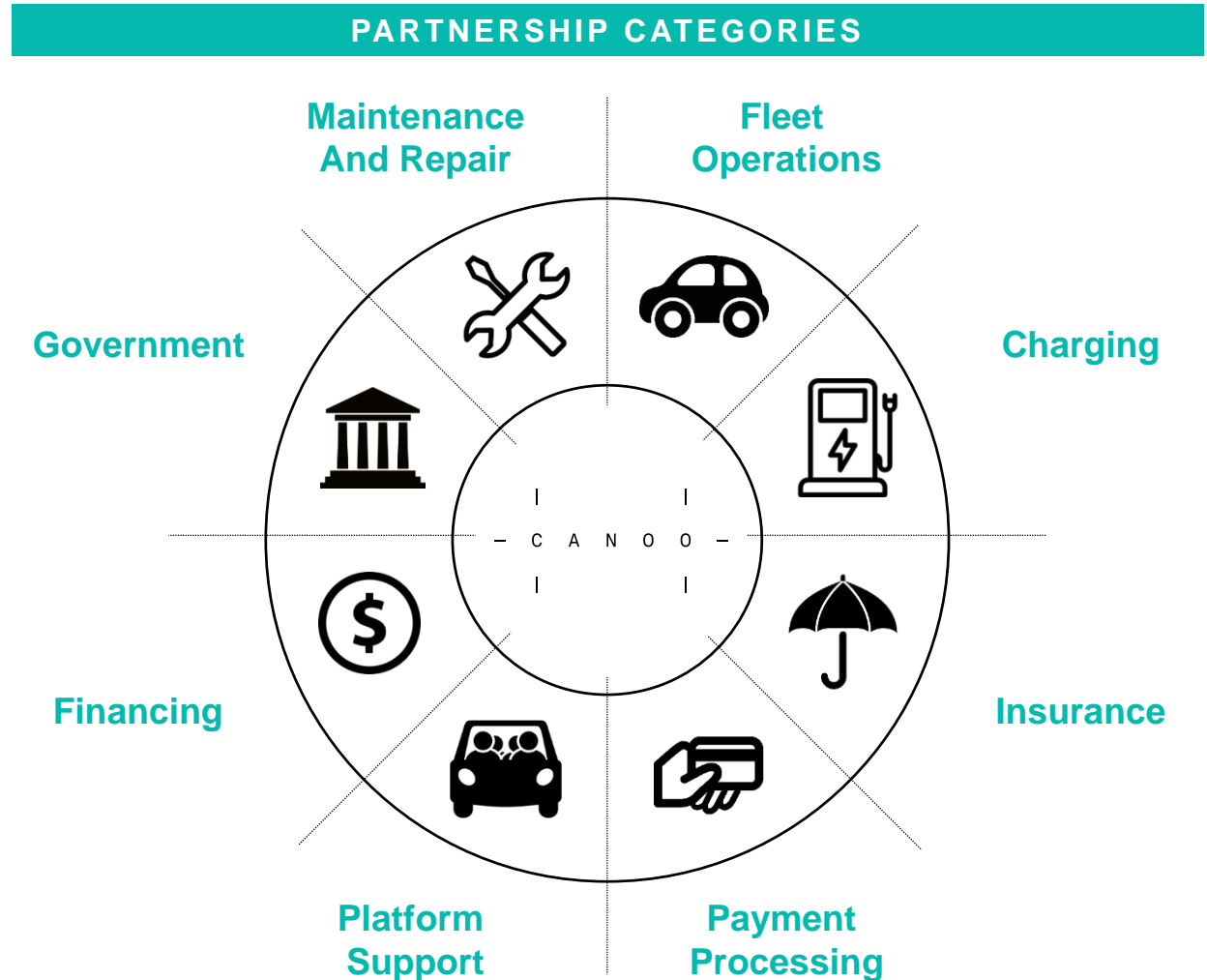
Note: Bar charts represent illustrative costs.

1. All-in costs include lease down payments, registration / renewal fees, maintenance / repair costs, charging and title / delivery fees.

SUBSCRIPTION GO-TO-MARKET PARTNERSHIPS

Utilizing partnerships to focus on core competencies and reduce execution risk:

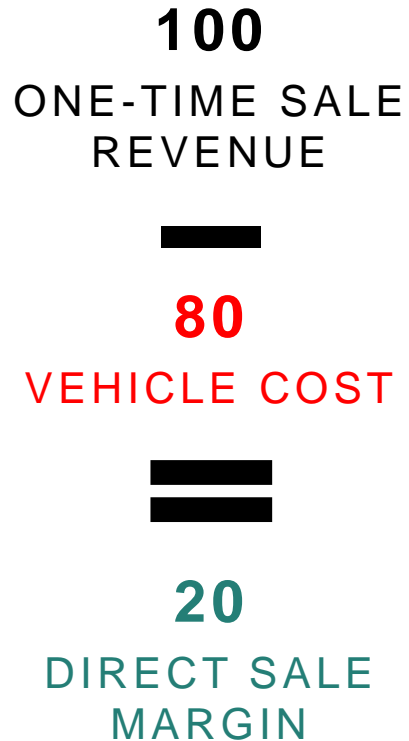
- Facilitates the city-by-city launch and operations of Canoo subscription model
- Focused on 13 key U.S. metropolitan areas, starting in Southern California
- Enables Canoo to be asset / infrastructure light
- Leverages lessons and experience of larger companies and auto subscription experts
- Keeps a larger portion of Canoo's costs as variable expenses, providing greater financial flexibility
- Provides greater clarity in cost projections
- Optimizes customer experience for subscribers



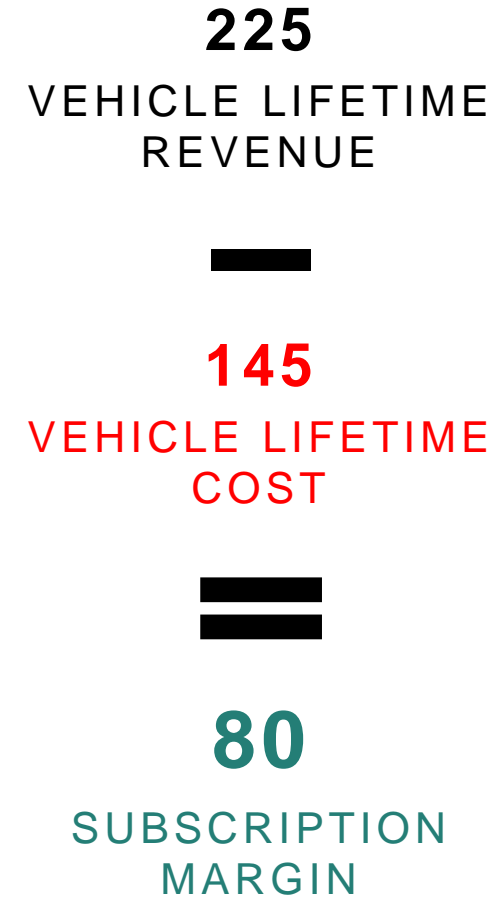
SUBSCRIPTION VS. SALE

A subscription model can generate an estimated **~4x margin** on each vehicle **compared to a direct sale**

ONE-TIME VEHICLE SALE



SUBSCRIPTION MODEL¹

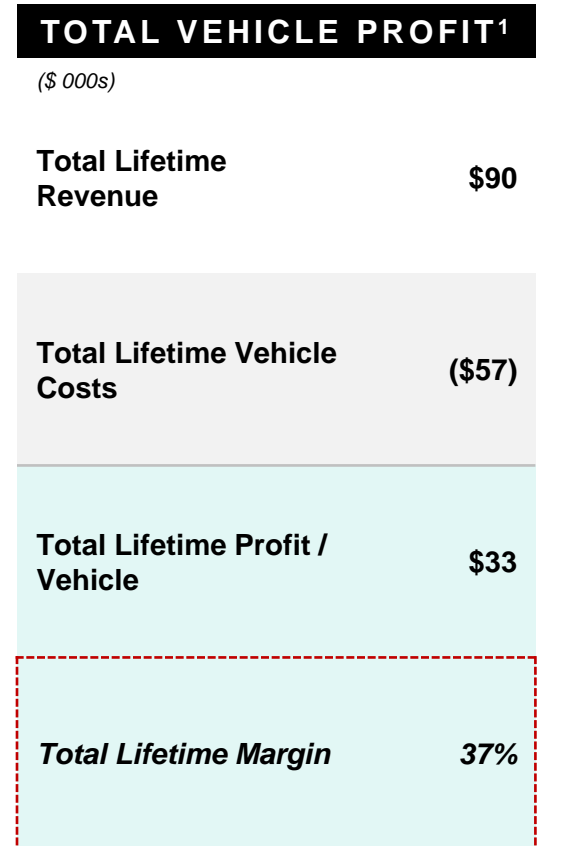
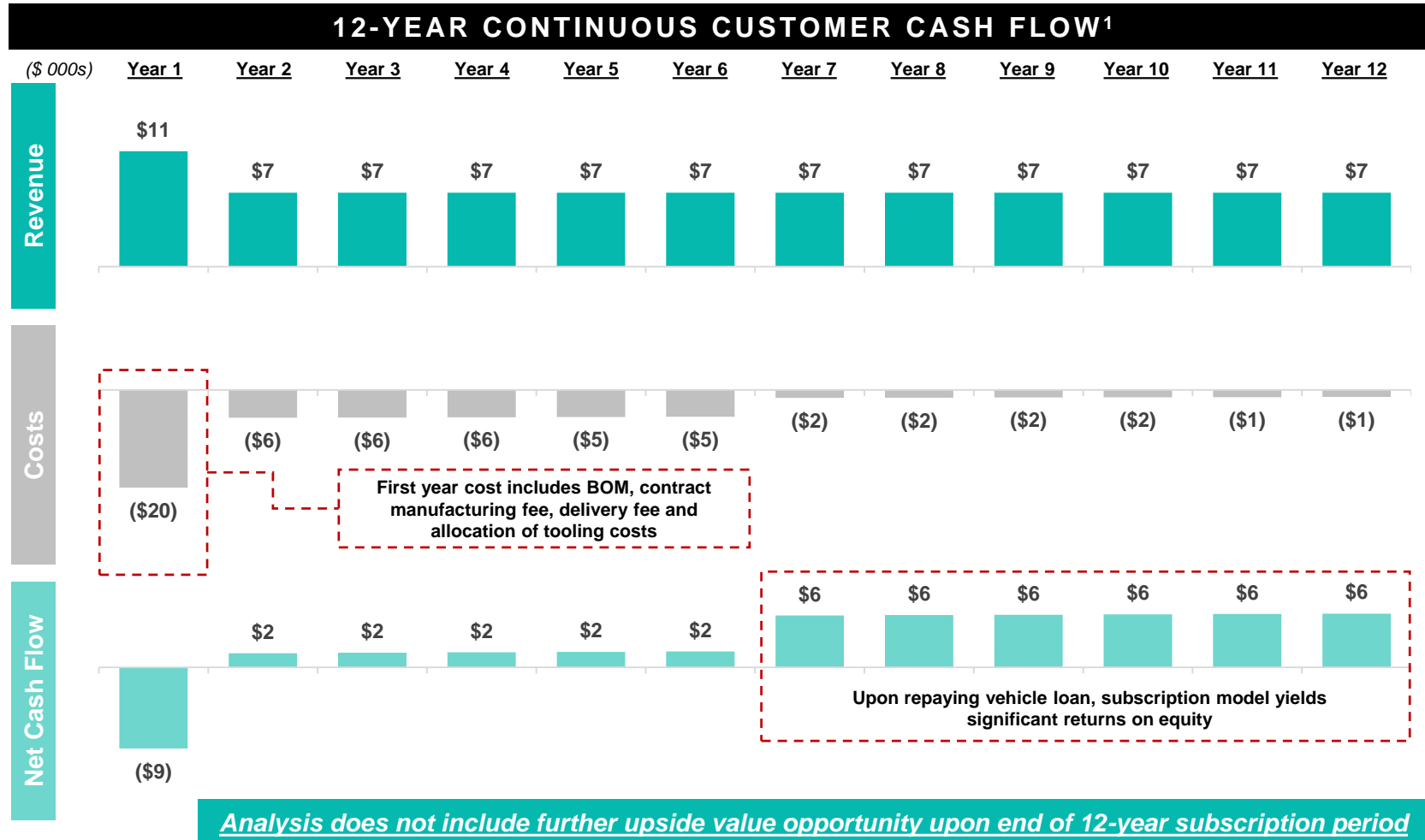


Note: All figures indexed to 100.

1. Analysis is representative and does not necessarily reflect Canoo's specific subscription economics.

ILLUSTRATIVE SUBSCRIPTION UNIT ECONOMICS

Subscription generates **consistent cash flow and strong ROE over vehicle life** – model is **less dependent on new vehicle sales**, creating a **considerably more profitable & resilient model** when compared with other OEMs



Subscription model generates highly attractive ROE² and projected to deliver a premium trading multiple

1. Analysis is representative and does not necessarily reflect Canoo's specific subscription economics.
 2. Illustrative Gross ROE of 147% and 12-year IRR of 28%.



MANUFACTURING

MANUFACTURING RELATIONSHIP

Canoo has an **asset-light** model through a **strategic relationship** with a **world-class contract manufacturer**, which has allowed Canoo to reach Beta faster and with less capital deployed vs. EV competitors

BENEFITS OF CONTRACT MANUFACTURING

MANUFACTURING PROCESS	CANOO	STANDARD EV MANUFACTURING
➤ Reduces cash and capital requirements	✓	✗
➤ Plugs into up-and-running world-class manufacturing systems	✓	✗
➤ Ability to quickly scale volumes up or down based on demand	✓	✗
➤ Leverages existing manufacturing know-how and process	✓	✗
➤ Reduces overcapacity and production risk	✓	✗

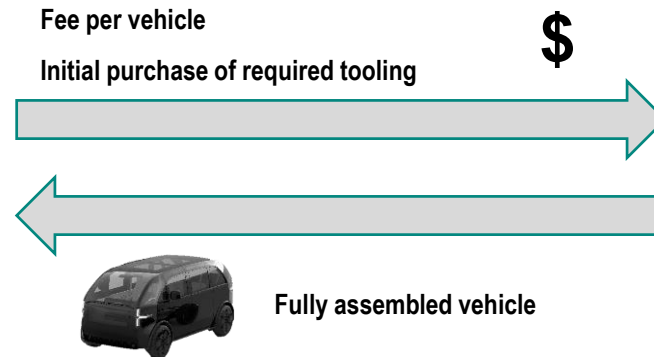
STRATEGIC RELATIONSHIP: CANOO VEHICLES DESIGNED FOR MANUFACTURABILITY AT HIGHEST QUALITY LEVELS

| |

- C A N O O -

| |

- ✓ IP, design and engineering of the vehicle
- ✓ Initial tooling investment required for manufacturing
- ✓ Vehicle distribution
- ✓ Support manufacturing engineering and operations



World-Class Contract Manufacturer

- ✓ **Assembly** of skateboard, cabin and complete vehicle
- ✓ **Expenses for labor and overhead costs** needed to manufacture the vehicle
- ✓ **Resource planning** for plant labor and materials
- ✓ **Procurement** of required parts and materials on contracting model

MANUFACTURING PLAN

Vehicle production will be outsourced, **reducing complexity and required CapEx** and allowing Canoo to focus on core competencies and **benefit from a leading contract manufacturer's expertise**

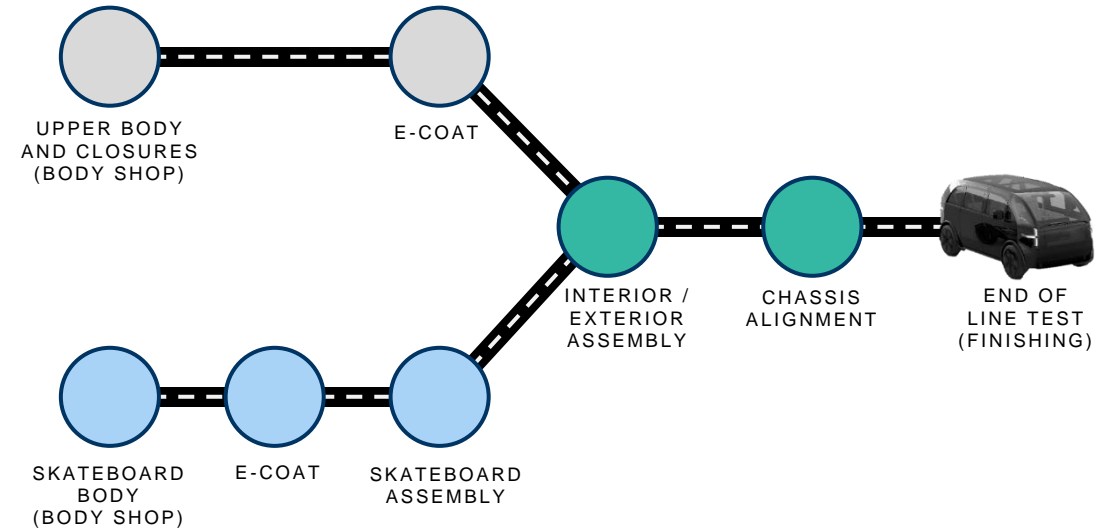
PRODUCTION FACILITY STRATEGY

- Attributes**
- Body shop and full assembly
 - No paint shop needed
 - Flexible production volumes
 - Capacity: **100K units / year**
 - SOP 2022

Process

- 1. No painting** – skateboard, upper body and closures are E-coated while exterior is constructed of colored thermoplastic
- 2. Separate build of skateboard and cabin bodies in parallel;** body shop to consist of skateboard, cabin and closures lines
- 3. Skateboard assembled from chassis and powertrain**, including electrical wiring for the battery
- 4. General assembly line will marry skateboard structure to upper body top hat** and install wiring, electronics, carpet, trim, IP, seats, exterior and other components
- 5. Final full vehicle testing** before completion

EFFICIENT PRODUCTION PROCESS



- Canoo **deliberately and thoughtfully engineered** skateboard and top hat for **efficient manufacturing** at high volumes at the **highest quality** levels
- Proprietary parallel process **cuts manufacturing time significantly** and **eliminates costly or problematic processes** such as painting

Contract manufacturer would launch the production of Canoo's vehicles in their assembly facility

The image shows the interior of a modern vehicle, likely a van or SUV, featuring light grey leather seating and a large sunroof. The text "FINANCIALS & TRANSACTION OVERVIEW" is overlaid in the center. The interior is clean and minimalist, with a focus on the seating area. The sunroof is open, providing a view of the sky and trees outside. The overall aesthetic is sleek and contemporary.

FINANCIALS & TRANSACTION OVERVIEW

SUMMARY FINANCIAL PROJECTIONS

Model conservatively assumes rollout in 13 cities – **significant upside in expansion both domestically and internationally**

(\$m, except vehicle units)	2021E	2022E	2023E	2024E	2025E	2026E
Volumes						
Lifestyle Consumer	-	10,000	25,000	50,000	50,000	50,000
Delivery B2B Vehicle	-	-	5,000	10,000	20,000	50,000
Sport Consumer	-	-	-	-	25,000	50,000
Total Volume	-	10,000	30,000	60,000	95,000	150,000
<i>Cumulative Fleet Volume for Subscription¹</i>	-	<i>10,000</i>	<i>35,000</i>	<i>85,000</i>	<i>160,000</i>	<i>260,000</i>
Revenue						
Subscription	-	\$79	\$265	\$630	\$1,191	\$1,927
Engineering & B2B	\$120	\$250	\$575	\$800	\$1,150	\$2,200
Total Revenue	\$120	\$329	\$840	\$1,430	\$2,341	\$4,127
<i>% growth</i>	<i>258%</i>	<i>174%</i>	<i>156%</i>	<i>70%</i>	<i>64%</i>	<i>76%</i>
Gross Profit						
Subscription ²	-	\$30	\$108	\$256	\$468	\$730
<i>% margin</i>	<i>NM</i>	<i>38%</i>	<i>41%</i>	<i>41%</i>	<i>39%</i>	<i>38%</i>
Engineering & B2B	\$25	\$95	\$89	\$172	\$239	\$449
<i>% margin</i>	<i>21%</i>	<i>38%</i>	<i>15%</i>	<i>22%</i>	<i>21%</i>	<i>20%</i>
Total Gross Profit²	\$25	\$125	\$197	\$429	\$707	\$1,178
<i>% margin</i>	<i>21%</i>	<i>38%</i>	<i>23%</i>	<i>30%</i>	<i>30%</i>	<i>29%</i>
EBITDA²	(\$349)	(\$245)	(\$69)	\$188	\$522	\$964
<i>% margin</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>13%</i>	<i>22%</i>	<i>23%</i>
EBIT	(\$372)	(\$287)	(\$118)	\$127	\$461	\$903
<i>% margin</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>9%</i>	<i>20%</i>	<i>22%</i>
Operating Capital Expenditures³	\$128	\$175	\$56	\$91	\$16	\$16
<i>% of revenue</i>	<i>107%</i>	<i>53%</i>	<i>7%</i>	<i>6%</i>	<i>1%</i>	<i>0%</i>

Note: Canoo estimates NOLs to fully offset taxable income through 2026E.

1. Includes Lifestyle and Sport Consumer vehicles.
2. Includes vehicle depreciation in COGS.
3. Excludes vehicle fleet capital expenditures.

TRANSACTION OVERVIEW

The transaction is expected to fully fund the equity financing requirements of the Canoo LV and the PIPE will be anchored by existing Canoo shareholders

ESTIMATED SOURCES AND USES

Sources	(\$m)
HCAC Trust Equity ¹	\$309
PIPE ²	323
Stock Consideration to Existing Canoo Shareholders	1,750
Total Sources	\$2,382
Uses	(\$m)
Stock Consideration to Existing Canoo Shareholders	\$1,750
Estimated Fees & Expenses	25
Cash to Canoo Balance Sheet ³	607
Total Uses	\$2,382

PRO FORMA CAPITALIZATION

(m)

Pro Forma Ownership	Shares	% Ownership
Public Shareholders ¹	37.5	15.3%
PIPE Investors ²	32.3	13.2%
Existing Canoo Shareholders	175.0	71.5%
PF Shares Outstanding	244.8	100.0%

1. Assumes no redemptions from HCAC's existing public shareholders and includes HCAC founders.

2. Includes participation in the PIPE by Canoo and HCAC related parties.

3. Excludes any existing cash balance held by Canoo and proceeds from the most recent convertible note financing of \$155 million in 2020, which was converted pre-signing and is included in the \$1.75 billion stock consideration to the existing Canoo shareholders.

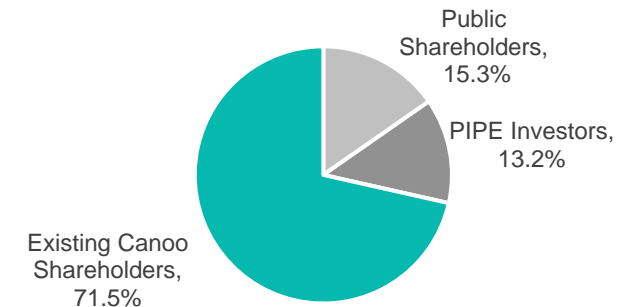
4. Assumes new shares are issued at a price of \$10.00. Excludes the impact of 24.4 million out-of-the-money HCAC warrants (strike price of \$11.50 or 15% out-of-the-money) which is reflective of the cancellation of certain of the sponsor warrants. Excludes potential earnout shares to the existing Canoo shareholders of three tranches of five million shares each earned at share price targets of \$18.00, \$25.00 and \$30.00.

5. Excludes Canoo forgivable PPP loan.

PRO FORMA VALUATION

(\$m, except per share amounts)	
PF Shares Outstanding ⁴	244.8
Share Price	\$10.00
PF Equity Value	\$2,448
Plus: Debt ⁵	\$0
Less: Cash ³	(607)
PF Enterprise Value	\$1,841

ILLUSTRATIVE PRO FORMA OWNERSHIP^{1,2,4}



ATTRACTIVE TRANSACTION PRICING

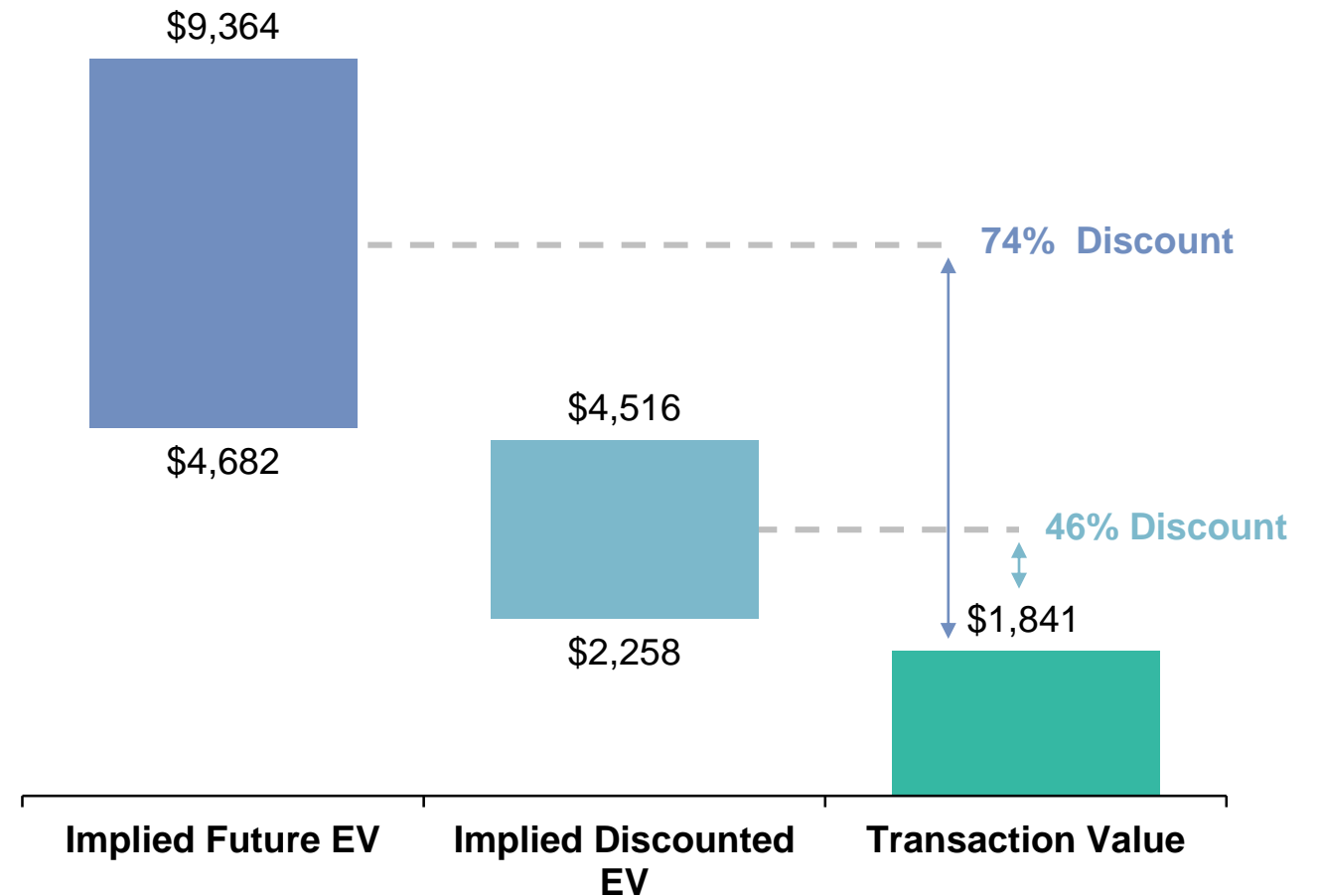
METHODOLOGY

- Apply a range of 2.00x – 4.00x 1-year forward multiples, a discount to public comparables, to Canoo's 2025E revenue
- The resulting future enterprise value is discounted back by 4 years to arrive at an implied enterprise value
- The transaction value implies a 74% discount to the midpoint of the implied future enterprise value and 46% discount to the midpoint of the discounted enterprise value

ASSUMPTIONS

- Forward year multiples: 2.00x – 4.00x
- 2025E revenue: \$2,341 million
- Discount rate: 20%

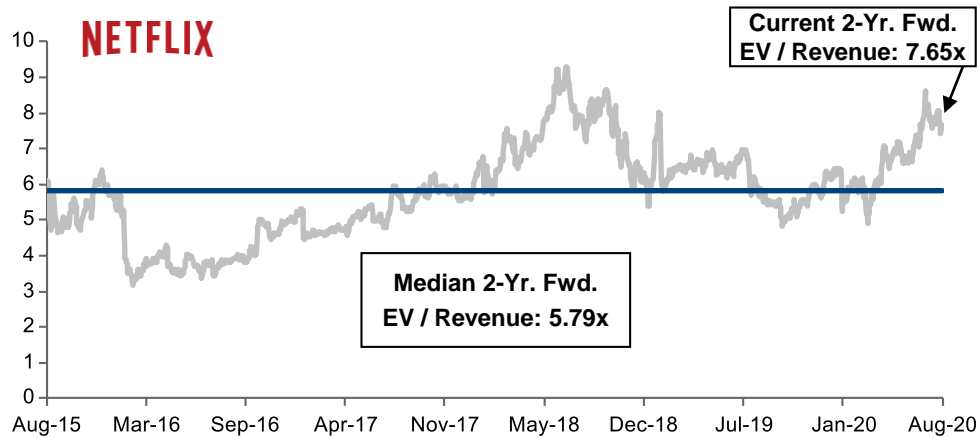
(\$m)



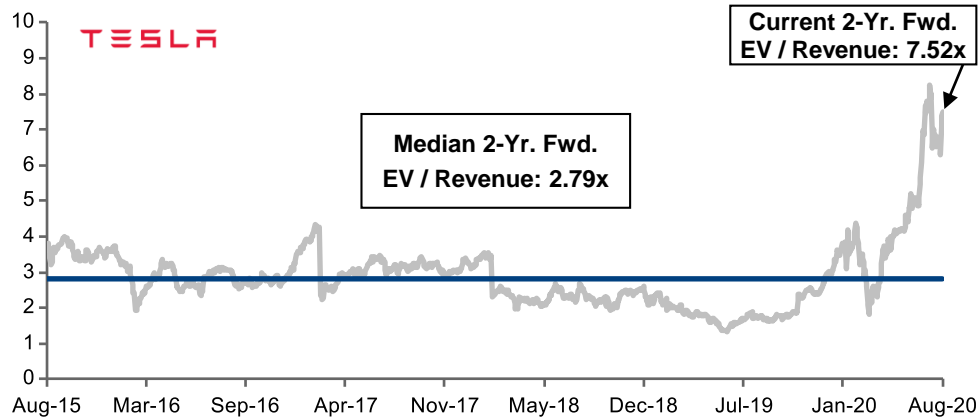
SUM-OF-THE-PARTS VALUATION

Canoo has a unique business model that shares aspects of both a subscription and high-growth EV companies

HIGH-GROWTH SUBSCRIPTION BUSINESS MODEL



HIGH-GROWTH EV OEM MODEL



SOTP FORWARD MULTIPLE ANALYSIS

(\$m)	2025E Revenue	2-Yr Fwd. Med. Multiple	Implied 2023E Firm Value
Subscription Revenue ¹	\$1,191	5.75x	\$6,848
Engineering & B2B Vehicle Revenue	\$1,150	2.75x	\$3,163
Total	\$2,341	4.28x	\$10,011
Discount Rate to 2020E Present Value	15%	20%	25%
Indicative Enterprise Value	\$6,582	\$5,793	\$5,125
Post-money Enterprise Value – PIPE Entry	\$1,841	\$1,841	\$1,841
Implied Upside Potential	258%	215%	178%

SOTP METHODOLOGY

- Incorporates Netflix as a proxy for high-growth subscription and Tesla as a proxy for high-growth EV to valuation framework
- Applies 5-year median 2-year forward multiples to Canoo’s 2025E Subscription¹ and Engineering / B2B vehicle revenue
- Discounted back by 3 years to arrive at indicative enterprise value

MEMO: MEDIAN GROSS MARGINS²

- Netflix: 39.6%
- Tesla: 22.6%
- Canoo Subscription: 39.3%
- Canoo Engineering & B2B: 20.8%

Source: FactSet as of August 14, 2020.

1. Includes Lifestyle and Sport Vehicle subscription revenues.

2. Represents median 2-year forward gross margin over the last 5 years for Netflix and Tesla and median over the next 5 years for Canoo.






A photograph of three futuristic, dark-colored cars parked in a modern, minimalist architectural space. The cars are positioned in a line, with a sedan in the foreground and two larger vehicles behind it. The background features a large, textured concrete wall with a grid of small circular indentations. The floor is a light, neutral color. The text "THANK YOU" is overlaid in the center of the image in a bold, white, sans-serif font. There are also four white L-shaped corner markers (top-left, top-right, bottom-left, bottom-right) framing the image.

THANK YOU

The image shows the interior of a modern vehicle, possibly a van or SUV. A man with a beard, wearing an orange long-sleeved shirt, dark trousers, and white sneakers, is sitting on a light-colored bench seat. He is looking out the window with a slight smile. The interior features a large panoramic sunroof, dark trim, and a dashboard with a small potted plant and a clock. The text "SUPPLEMENTAL MATERIALS" is overlaid in the center in a bold, white, sans-serif font. There are also several vertical white lines on the left and right sides of the image, and horizontal lines above and below the text.

SUPPLEMENTAL MATERIALS

STRATEGIC INVESTMENT HIGHLIGHTS

1	Proprietary, Modular Skateboard		<ul style="list-style-type: none"> Canoo's proprietary electric vehicle skateboard design effectively enables multiple EV configurations and provides for high degree of design optionality across commercial and consumer applications Skateboard licensing to automotive OEMs, EV startups and technology companies remains a viable, high margin revenue source lending upside to the current financial model¹
2	Multi-Faceted Growth		<ul style="list-style-type: none"> Canoo's development of its EV skateboard platform minimizes engineering investments and development costs and opens multiple revenue opportunities by catering to a broad spectrum of consumer and commercial customers Canoo capitalizes on dual-pronged go to market strategy (B2C + B2B) that significantly increases TAM / provides substantial growth opportunities, resulting in Engineering Services, Consumer Subscription and B2B segments projected to grow at projected CAGRs of 39%, 147% and 100%, respectively, through 2025²
3	Unique Subscription Model		<ul style="list-style-type: none"> Shifts in demographics and consumer preferences are supportive of new forms of transportation and business models The traditional experience of buying or leasing a car is burdensome to consumers and ripe for disruption Canoo's B2C subscription model delivers highly attractive return on equity and elongates the revenue generation horizon of a single vehicle to ~12 years with potential to achieve a higher margin
4	De-Risked Manufacturing Strategy		<ul style="list-style-type: none"> Canoo has reduced the risk of its manufacturing strategy by working with a Tier 1 automotive contract manufacturer Not owning and operating its own manufacturing facilities allows Canoo to reduce CapEx to focus on technology investments, accelerate its ability to scale and provide greater visibility into margins Ability to manufacture to demand and quickly scale volumes up or down, which reduces overcapacity and production risk
5	Attractive Entry Valuation		<ul style="list-style-type: none"> Upon completion of the business combination, Canoo will be a unique publicly traded EV asset differentiated by its numerous avenues to revenue generation and is expected to be the only EV player to integrate true steer-by-wire technology Long asset life and utilization, optimized direct costs and visible fleet dynamics translate to steady and recurring cash flows Canoo is much less dependent on new vehicle sales through its unique subscription model, which is projected to generate superior margins vs. direct sales, consistent cash flows and attractive ROE, and is estimated to deliver a premium trading multiple

1. Skateboard licensing opportunity not currently reflected in the financial model or projections and represents an upside opportunity for these figures.

2. Projected CAGRs for Engineering Services, Consumer Subscription & B2B are 2021E-2025E, 2022E-2025E and 2023E-2025E, respectively.

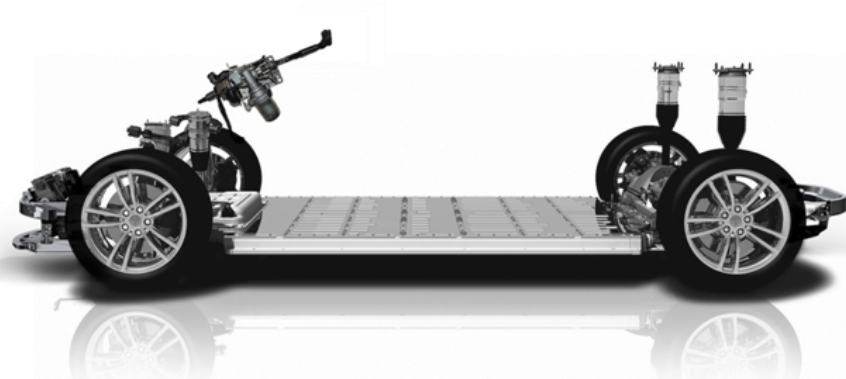
CANOO SKATEBOARD DETAILS

Proprietary, highly **differentiated skateboard** architecture is the **core** of all Canoo product offerings

CANOO	
Suspension	Composite leaf spring suspension creates a completely flat skateboard maximizing interior passenger space and modularity
Steering	Steer-by-wire eliminates need for mechanical steering column, enabling full benefit of autonomous driving and maximizes interior space while minimizing overall vehicle footprint
Battery Pack	Battery pack fastened directly to skateboard structure, reducing weight and increasing usable space
Crash Testing	Majority of crash test incorporated into skateboard design, significantly reducing testing time and expense of future individual models
Architecture	Fully functional rolling chassis; powertrain and connectivity features embedded; crash tested; multiple battery, motor and load capabilities
Power Systems	High-integrity power distribution enables autonomy; small number of high-performance ECUs and zone based wiring harness for maximum efficiency

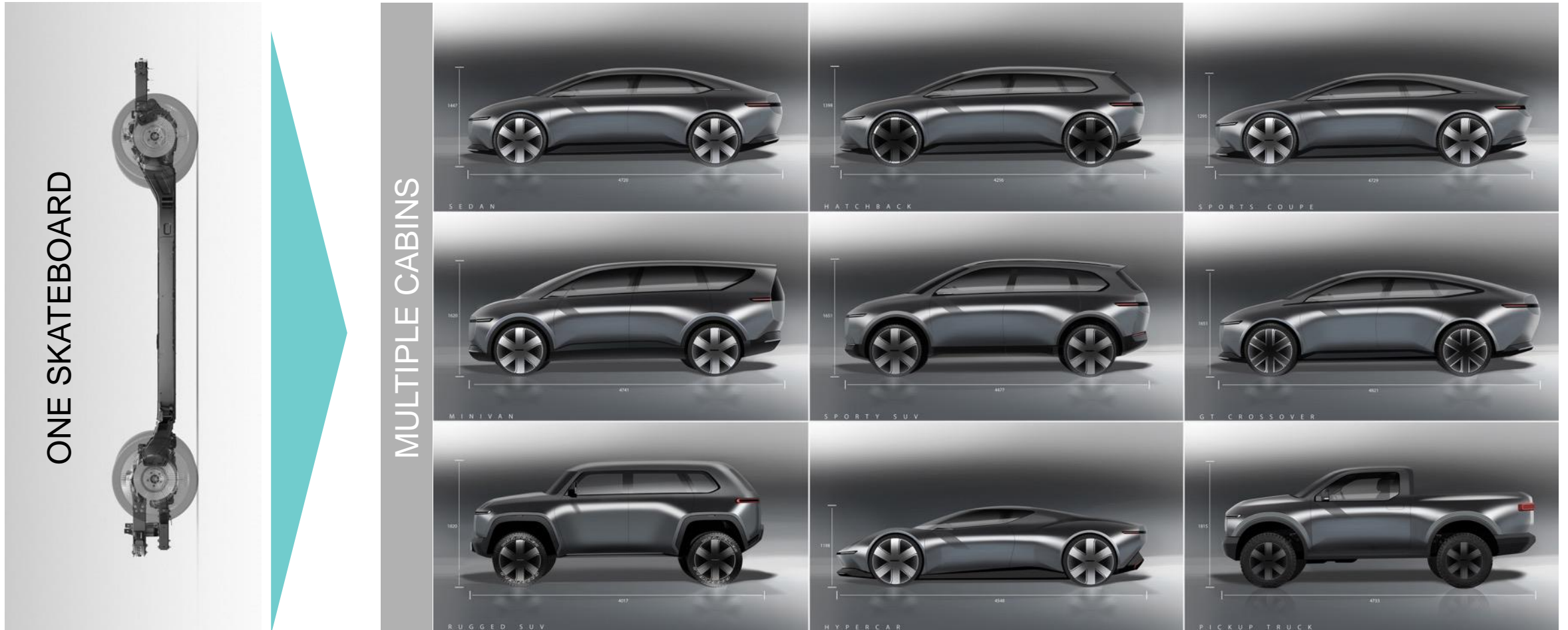


COMPETITORS	
Suspension	Traditional suspension intrudes into the passenger compartment, inefficiently utilizing interior space
Steering	Mechanical steering column creates engineering constraints and reduces flexibility for design
Battery Pack	Separate battery enclosure increases weight and requires additional space to accommodate
Crash Testing	Little crash test validation embedded in skateboard, requiring significant model-by-model testing
Architecture	Not a true rolling chassis, connectivity hardware not included
Power Systems	Architecture does not provide redundancies for higher autonomy levels; single-function ECUs add cost and reduces efficiency; heavy and costly wiring harness



A TRUE MODULAR PLATFORM GARNERING INTEREST

Versatility of Canoo's skateboard allows for a **wide range** of potential **products and use cases** at minimal additional expense



HYUNDAI PRESS RELEASE

Los Angeles / Seoul, Feb 11/12, 2020 – Hyundai Motor Group and Canoo announced today that Hyundai has engaged Canoo to jointly develop an electric vehicle (EV) platform based on Canoo’s proprietary skateboard design for upcoming Hyundai and Kia models.

As part of the collaboration, Canoo will provide engineering services to help develop a fully scalable, all-electric platform to meet Hyundai and Kia specifications. Hyundai Motor Group expects the platform to help facilitate its commitment to delivering cost competitive electrified vehicles — ranging from small-sized EVs to Purpose Built Vehicles (PBV) — that meet diverse customer needs.

[Canoo] offers a skateboard platform which houses the most critical components of the vehicle with a strong emphasis on functional integration, meaning all components fulfill as many functions as possible. This feat of engineering reduces the skateboard size, weight and total number of parts, which ultimately provides more interior cabin space and a more cost-effective EV offering. In addition, the Canoo skateboard is a self-contained unit that can be paired with any cabin design.

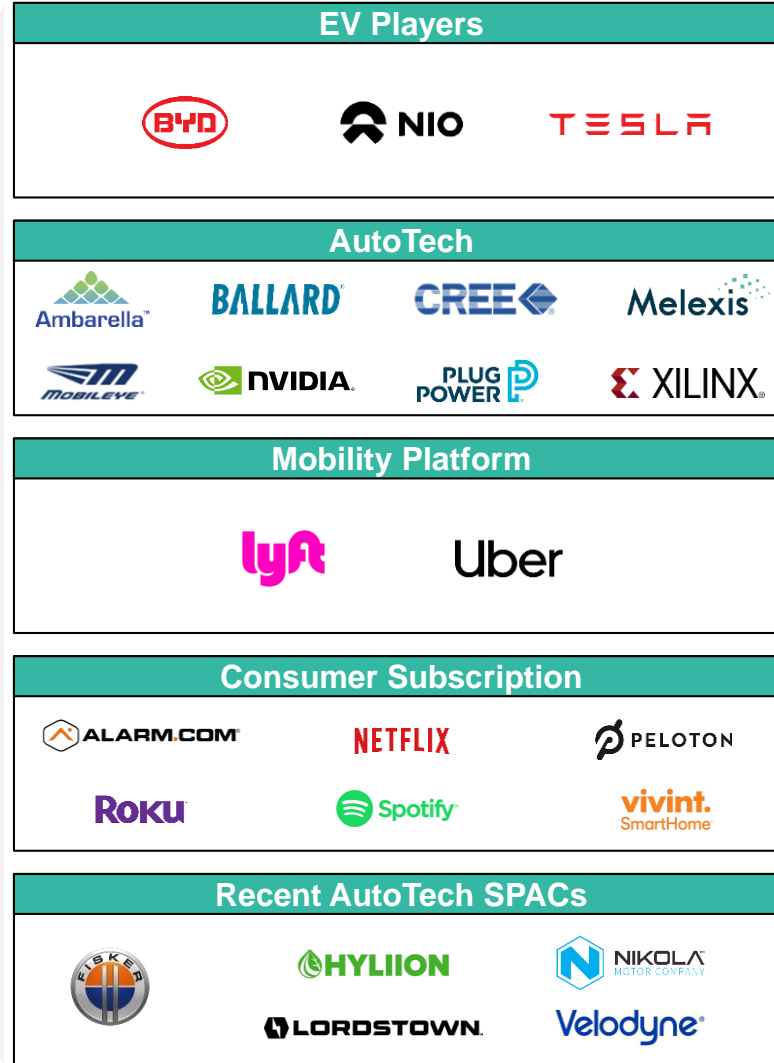
Hyundai Motor Group expects an adaptable all-electric platform using Canoo’s scalable skateboard architecture to allow for a simplified and standardized development process for Hyundai and Kia electrified vehicles, which is expected to help reduce cost that can be passed along to consumers. Hyundai Motor Group also expects to reduce complexity of its EV assembly line, allowing for rapid response to changing market demands and customer preferences.

With this collaboration, Hyundai Motor Group doubles down on its recent commitment to invest \$87 billion USD over the next five years to foster future growth. As part of this drive, Hyundai plans to invest \$52 billion USD in future technologies through 2025, while Kia will invest \$25 billion USD in electrification and future mobility technologies, aiming for eco-friendly vehicles to comprise 25% of its total sales by 2025.



CANOO'S COMPARABLES

— C A N O O —



- Pure-play EV competitors
- CapEx heavy business model vs. Canoo's asset-light operation

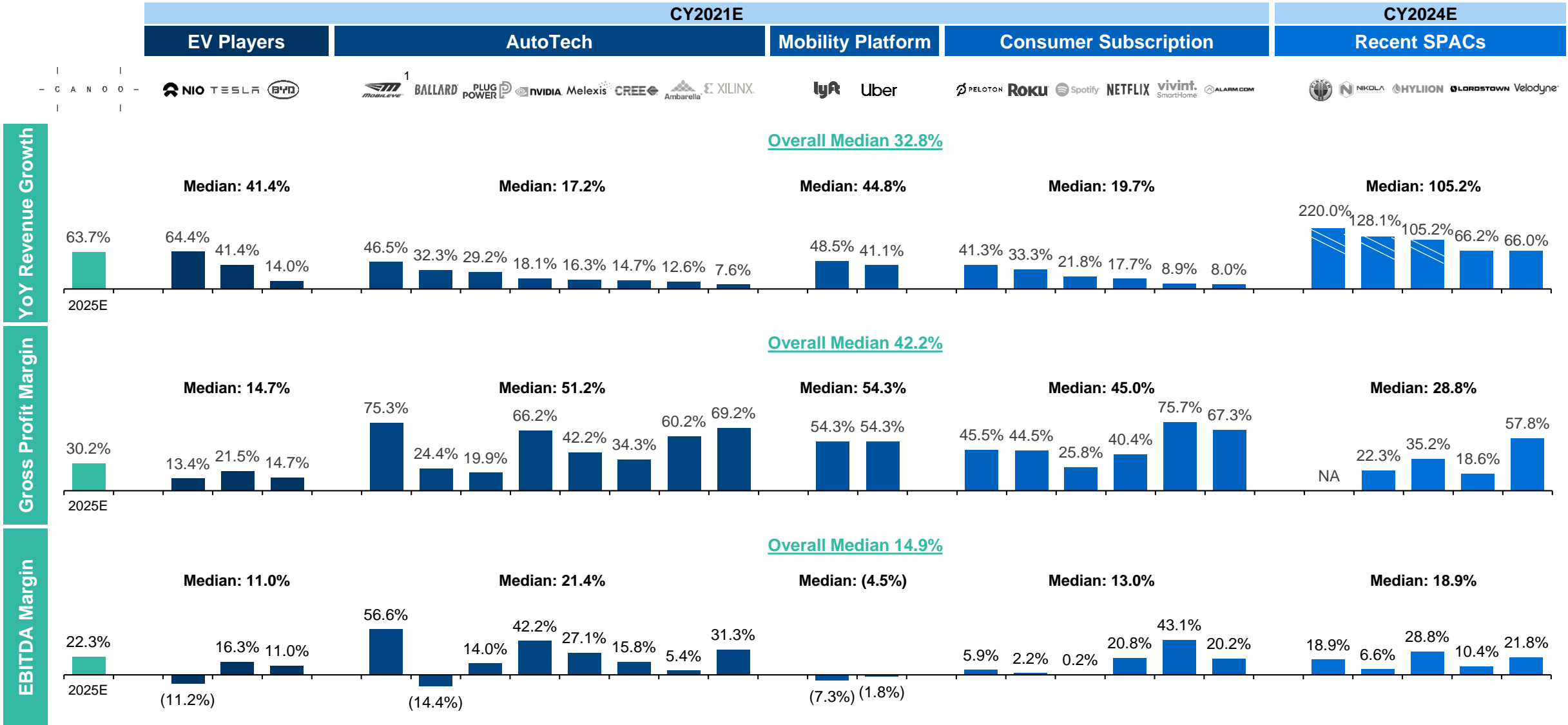
- Enabling next-gen technology in automotive sector
- Technology-driven differentiation

- Alternative to traditional car ownership
- Digital-first access to consumers

- Disrupting longstanding business models
- Recurring revenue streams

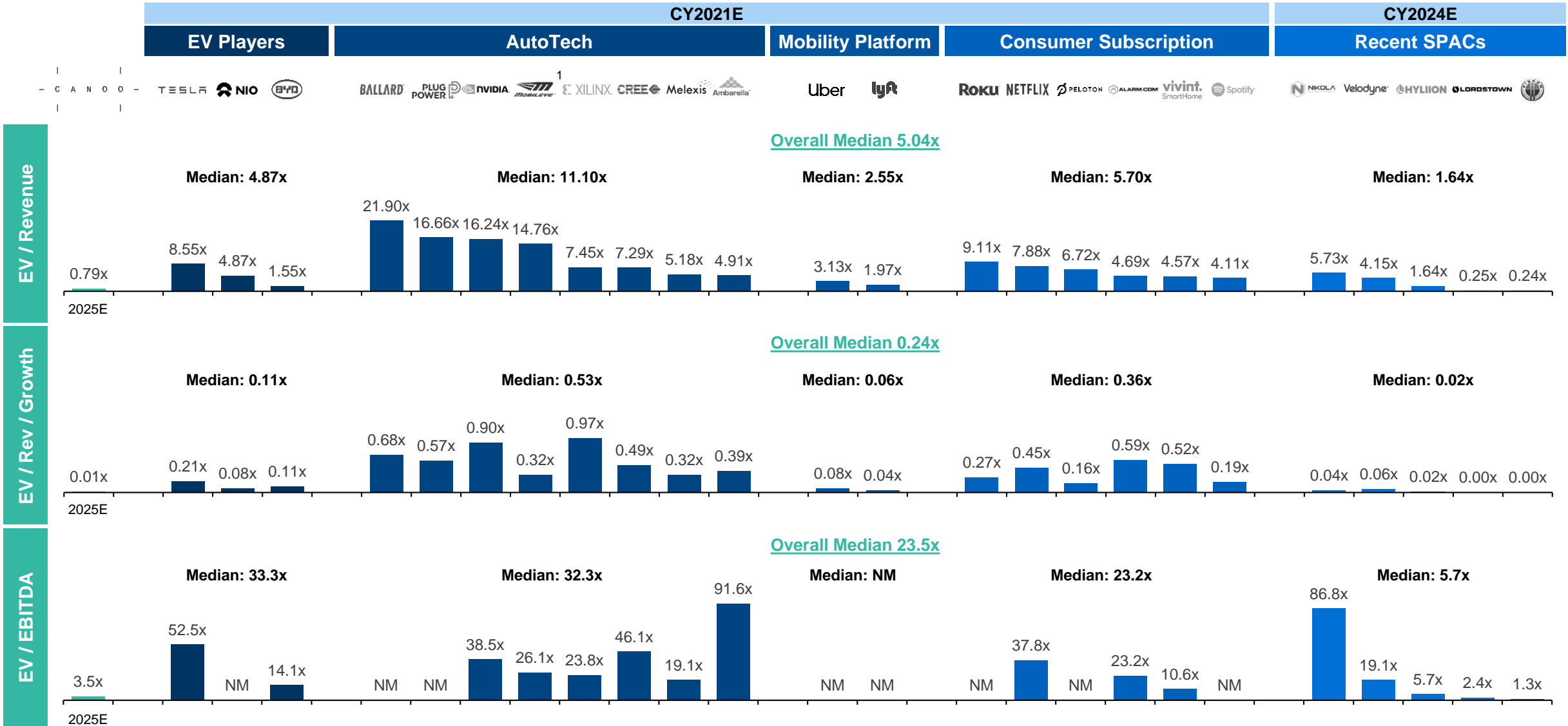
- High-growth AutoTech players
- Valuations driven by long-term projections

OPERATING BENCHMARKING



Source: FactSet and CapIQ. Market data as of August 14, 2020.
 Note: All metrics reflect CY2021E unless otherwise noted - Hylion, Lordstown, Nikola, Fisker and Velodyne reflect CY2024E.
 1. Mobileye represents CY2018E based on pre-announcement unaffected trading price as of March 10, 2017.




VALUATION BENCHMARKING



Source: FactSet and CapIQ. Market data as of August 14, 2020.
 Note: All metrics reflect CY2021E unless otherwise noted - Hyllion, Lordstown, Nikola, Fisker and Velodyne reflect CY2024E.
 1. Mobileye represents CY2018E based on pre-announcement unaffected trading price as of March 10, 2017.

CANOO VS. RECENT EV OPPORTUNITIES

Canoo's strategic and commercial development achievements compare favorably across the board

			
Employee Headcount	~300	~49	~70
Funding Prior to SPAC Transaction	~\$480mm (\$130mm cash available)	~\$15mm	~\$15mm
SPAC Transaction Value	~\$1.8bn	~\$1.9bn	~\$1.0bn
Current Implied Enterprise Value	-	~\$2.5bn ¹	~\$1.5bn ¹
# of Prototypes	32 beta properties and 13 driving prototypes	1	1
Physical Crash Testing	✓ Over 50 physical crash tests completed	✗ ²	✗ ²
Core Drive Platform / Skateboard	✓ In-House designed and developed proprietary Canoo electric skateboard	✗ ³	Licensed Elaphe hub motor technology
Proprietary Mobility Tech	✓ Patented skateboard architecture, drivetrain, battery systems, and suspension (among numerous others)	✗	Battery Pack, and Body and Frame Design
Direct Vehicle Competition	No comparable market offerings	Highly Competitive (Model Y, XC40, E-Tron, EQC, among many others)	Highly Competitive (F-150, Badger, Cybertruck, R1T, Hummer, and many others)
B2B Offerings	<ul style="list-style-type: none"> ✓ Delivery Vehicle (3 configurations) ✓ Contract engineering engagements ✓ Skateboard licensing opportunities 	n/a	Endurance Pickup
B2C Offerings	<ul style="list-style-type: none"> ✓ Lifestyle Vehicle ✓ Sport Vehicle 	Fisker Ocean Fisker EMotion	n/a

Source: Publicly available filings and investor presentations.

1. As of 8/14/2020.
2. Single prototype has been interpreted to mean that no physical crash tests have been completed on a production-intent vehicle.
3. Proxy statement discloses reliance on a third party OEM for a platform to develop and produce a vehicle. Have stated they have not achieved goal of signing a cornerstone agreement with Volkswagen and discussions have been delayed.