



Aeva Advances Safety and Performance for Automated Driving with Industry-First Ultra Long Range Detection for Dark Objects

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- *Extends technology leadership with 500m detection range for dark objects, pedestrians and bicycles beyond 350m and ground drivable region beyond 200m*
- *Achieved through software improvements on existing 4D LiDAR hardware*

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)--Aeva Technologies, Inc. (NYSE: AEVA, "Aeva"), a leader in next generation 4D LiDAR sensing and perception systems, announced today that its industry-first 4D LiDAR now delivers beyond 500m detection range, significantly enhancing its previous performance with software improvements on existing hardware.

This breakthrough enables instant detection and identification of pedestrians beyond 350m and dark objects, including vehicles, beyond 500m of range. This is a step change in capability in long range sensing and has the potential to provide crucial safety enhancements for automated driving, especially in applications where sufficient braking distance is safety-critical – including in highway driving – and challenging to achieve with existing technologies. Importantly, Aeva 4D LiDAR's ultra long range performance also identifies the ground drivable regions beyond 200m.

The leading detection range is only possible by leveraging Aeva's unique frequency-modulated continuous wave (FMCW) 4D LiDAR architecture that has superior sensitivity to detect a single photon, without being sensitive to sunlight or other interference. By leveraging continuous measurements and raw instant velocity per pixel information, Aeva's technology measures an object at long distances with higher confidence than a legacy, time-of-flight (ToF) LiDAR – enabling instant identification of dynamic objects with reflectivities below 10% at long distances.

"Our team continues to push the boundaries of what's possible toward creating the best perception solution that is built on Aeva's breakthrough FMCW 4D LiDAR on-chip technology, as we aim to offer a combination of performance and scalability that we believe to be unmatched in the industry," said Mina Rezk, Co-founder and CTO of Aeva. "This is all accomplished using Aeva's current 4D LiDAR hardware, providing a glimpse of the continuous improvements we aim to deliver to our customers through our proprietary FMCW technology and over-the-air software updates."

About Aeva

Founded in 2017 by former Apple engineers Soroush Salehian and Mina Rezk, and led by a multidisciplinary team of engineers and operators experienced in the field of sensing and perception, Aeva's mission is to bring the next wave of perception technology to broad applications from automated driving to consumer electronics, consumer health, industrial robotics and security. Aeva is backed by Porsche SE, Adage Capital, Lux Capital and Canaan Partners, amongst others. For more information, visit www.aeva.com.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including, but not limited to: (i) the ability to maintain the listing of Aeva's securities on the New York Stock Exchange, (ii) the price of Aeva's securities, which may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Aeva plans to operate, variations in performance across competitors, changes in laws and regulations affecting Aeva's business and changes in the combined capital structure, (iii) the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities, (iv) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Aeva operates, (v) the risk that Aeva and its current and future collaborators are unable to successfully develop and commercialize Aeva's products or services, or experience significant delays in doing so, (vi) the risk that Aeva may never achieve or sustain profitability; (vii) the risk that Aeva will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (viii) the risk that Aeva experiences difficulties in managing its growth and expanding operations, (ix) the risk that third-parties suppliers and manufacturers are not able to fully and timely meet their obligations, (x) the risk of product liability or regulatory lawsuits or proceedings relating to Aeva's products and services, (xi) the risk that Aeva is unable to secure or protect its intellectual property; and (xii) the effects of the ongoing coronavirus (COVID-19) pandemic or other

infectious diseases, health epidemics, pandemics and natural disasters on Aeva's business. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements and Risk Factor Summary" sections of Aeva's registration statement on Form S-4 (No. 333-251106), as amended, initially filed with the SEC on December 3, 2020, and Aeva's other filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Aeva assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Aeva does not give any assurance that it will achieve its expectations.

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