Second Quarter 2026 Results

Legal Disclaimer

Forward-looking Statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws. 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. These forward-looking statements include, but are not limited to expectations about product development, product features, performance, the timing of production, and market adoption. 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 presentation, including, but not limited to: (i) the fact that Aeva is an early stage company with a history of operating losses and may never achieve profitability, (ii) Aeva's limited operating history, (iii) Aeva's ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities, (iv) the timing of any orders for the Company's solutions, which will not be under our control, (v) the risk that automotive OEMs may not pursue or adopt the platform as currently anticipated, if at all, (vi) the risk that markets will not accept products of automotive OEMs or of manufacturers in other industries that use our technologies, (vii) the risk that additional markets will not be receptive to Aeva's technology, (viii) the risk that new customer contracts will not result in commercial scale shipments, (ix) supply chain and manufacturing issues, (x) unforeseen errors or defects, (xi) market acceptance of LiDAR technology and autonomous driving, (xii) general economic conditions, including tariffs, and other material risks and other important factors that could affect our financial results. Please refer to our filings with the SEC, including our most recent Quarterly Reports on Form 10-Q and our most recent Annual Report on Form 10-K. 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.

Non-GAAP Information

In addition to our financial results determined in accordance with U.S. GAAP, we present non-GAAP operating loss and non-GAAP net loss per share. "Non-GAAP operating loss" is defined as GAAP operating loss before stock-based compensation and loss on joint development agreement. "Non-GAAP net loss per share" is defined as non-GAAP net loss divided by weighted average shares outstanding, basic and diluted. "Non-GAAP net loss" is defined as GAAP net loss before stock-based compensation, loss on joint development agreement, change in fair value of warrant liabilities and fair value loss on share subscription liability.

We believe that non-GAAP operating loss and non-GAAP net loss per share, when taken together with the corresponding U.S. GAAP financial measures, provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our core business, results of operations, or outlook. We consider non-GAAP operating loss and non-GAAP net loss per share to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis.

However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. Non-GAAP financial measures have limitations, including that they exclude certain expenses that are required under GAAP, which adjustments reflect the exercise of judgment by management. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP financial measures or ratios differently or may use other financial measures or ratios to evaluate their performance, all of which could reduce the usefulness of non-GAAP operating loss and non-GAAP net loss per share as tools for comparison. Reconciliations are provided at the end of the Q2 2026 results press release to the most directly comparable financial measures in accordance with U.S. GAAP. Investors are encouraged to review our U.S. GAAP financial measures and not to rely on any single financial measure to evaluate our business.

Footnotes

1. Non-GAAP operating loss of $26.0M in Q2 2026 excludes stock-based compensation of $8.5M
2. Capital expenditures were $0.2M in Q2 2026
3. Liquidity of $302.9M consists of $177.9M in cash, cash equivalents, marketable securities as of June 30, 2026 and a fully undrawn facility of $125.0M that is at management's discretion to draw.

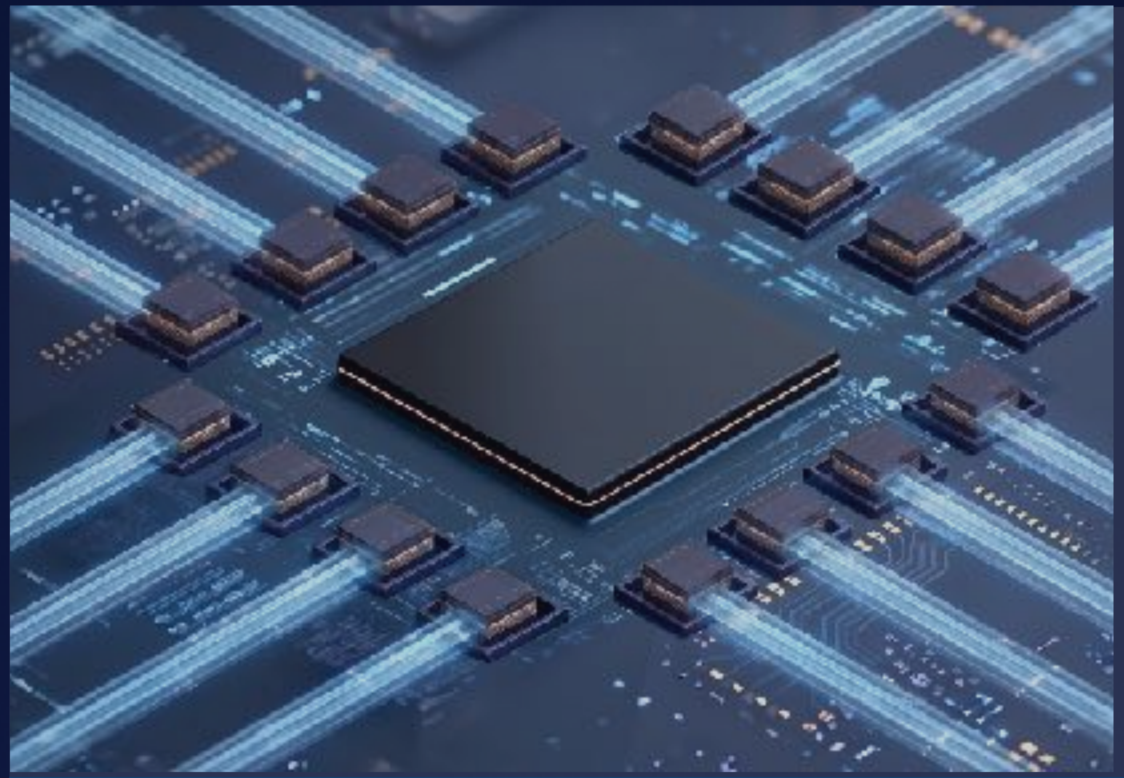
Agenda

Second Quarter 2026 Highlights

Business Update

Second Quarter 2026 Financial Results

Second Quarter 2026 Highlights



- Bringing Aeva's high-power optical source technology to next-gen AI data centers
- First customer agreement signed to use Aeva in Near-Packaged Optics (NPO) for a hyperscaler with initial deployment targeting second-half 2027

Launching Optical Connectivity with First Customer Signed

- Bendix selected Aeva to develop its next-gen commercial vehicle ADAS solution for L2+
- Bendix is the market leader with its ADAS solution available on most NA Class 8 truck platforms

Expanding into Commercial Vehicle ADAS

- SICK launched its first Eve powered sensor for industrial sensing applications
- Received SICK's 2026 Supplier of the Year Award for Innovation and Collaboration

First Commercialization with SICK

AEVA

- Strengthened balance sheet with $115M follow-on offering
- $302.9M in available liquidity positions Aeva to accelerate growth

Positioned to Accelerate Growth

Business Update

Entering Optical Connectivity Business with First Customer Signed

Aeva's Optical Connectivity leverages proprietary high-power optical source and silicon photonics technology for next-generation AI data centers

Signed first customer joint development agreement to use Aeva's high-power optical source technology in a Near-Package Optics (NPO) solution for a hyperscaler with initial deployment targeting second-half 2027

Seasoned team with deep photonics and scaling expertise focused on accelerating development and adoption of Optical Connectivity

Expanding into Commercial Vehicle ADAS

Industry-leader Bendix using 4D LiDAR to develop its next-generation ADAS production system

Significant volume potential with Bendix's market-leading ADAS solution available on most NA Class 8 platforms in the ~300k annual new truck market

Highlights the growing adoption of LiDAR for advanced Level 2 ADAS, and scalability of Aeva 4D LiDAR

Continued Advancement across Automotive

Began shipments of production intent Atlas sensors to Daimler Truck built on Aeva's fully automated assembly line

Continued progress on Atlas Ultra with top 10 Euro passenger OEM production program, and NVIDIA DRIVE Hyperion platform

Advanced on multiple engagements for additional top passenger and commercial OEMs

First Commercialization with SICK

SICK launched its first industrial sensor powered by Aeva's Eve precision technology

Delivers high precision and velocity measurement reliably across a broad range of environments that can challenge legacy triangulation solutions

Part of strategic collaboration to scale Aeva's technology across SICK's product portfolio for a diverse range of industrial sensing applications at scale

AEVA + SICK
Sensor Intelligence.

Second Quarter 2026 Financial Results

Second Quarter 2026 Summary

$6.1M	($26.0)M	($31.4)M	$302.9M
Revenue	Non-GAAP Operating Loss[1]	Gross Cash Use (operating cash flow less capex)[2]	Available Liquidity[3]

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