



First Quarter 2022 Results

May 4, 2022

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Legal Disclaimer *(Continued)*



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Agenda



First Quarter 2022 Highlights

Business Update

2022 Objectives Update

First Quarter 2022 Financial Results

First Quarter 2022 Highlights



On Track for First Deliveries of Aeries II in Late Q2

- Initial units manufactured, with initial systems and performance validation completed

Building Momentum in Industrial Automation

- On track for first product launch with Nikon in 2024
- Strong inbound interest for new applications requiring capabilities only achievable with Aeva's 4D LiDAR on chip technology

Broadening Commercial Reach

- First FMCW 4D LiDAR integrated on the NVIDIA DRIVE autonomous vehicle platform
- NASA to leverage Aeva's unique capabilities to map the Moon
- Strengthened team with new sales leadership to accelerate momentum in non-automotive
- Opened Asia Pacific office to expand global presence

Maintaining Strong Balance Sheet

- \$415m of cash at the end of Q1
- Disciplined approach to capital allocation





Business Update

Aeries II Key Features

- First LiDAR on Chip architecture without any fiber enables commercial scale
- Instant velocity measurement for every pixel; Up to 500m range
- Camera-level Ultra Resolution™ resolution delivers up to 20x resolution of typical 3D LiDAR
- 4D Localization™ enables centimeter accurate real-time vehicle positioning
- Automotive grade reliability

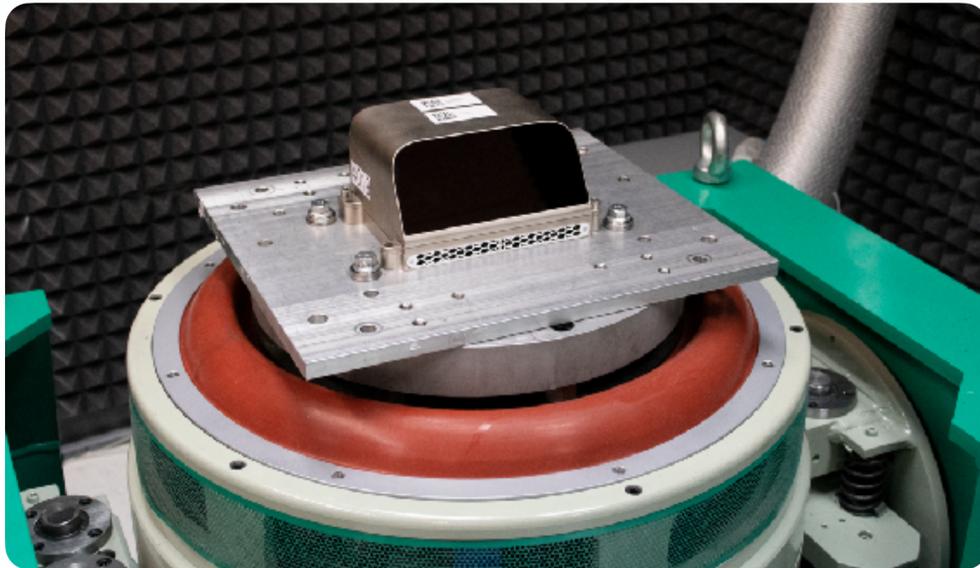
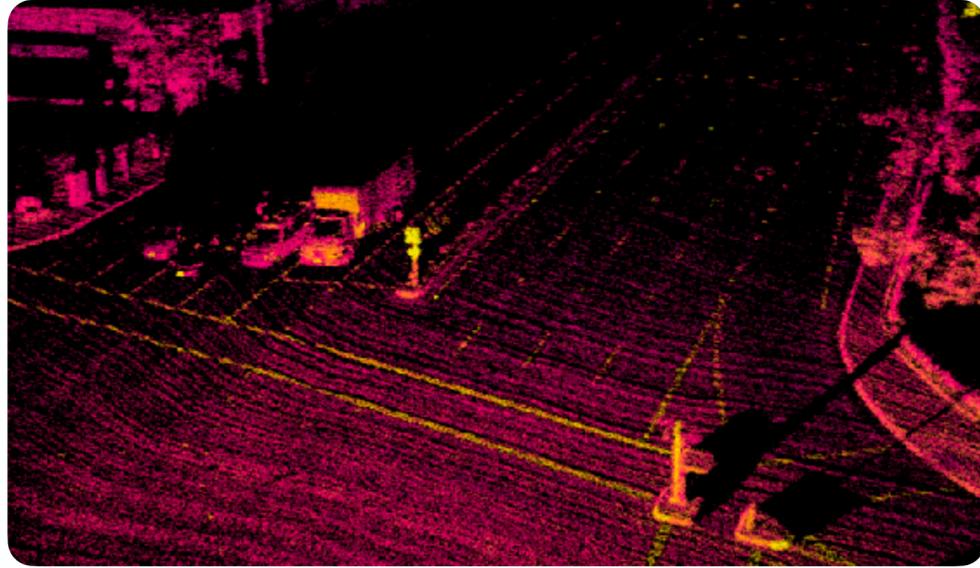
Key Milestones Achieved in Q1

- System manufacturing line brought online with initial units being manufactured
- Initial system and performance validation complete
- Initial reliability tests surpass Aeries I

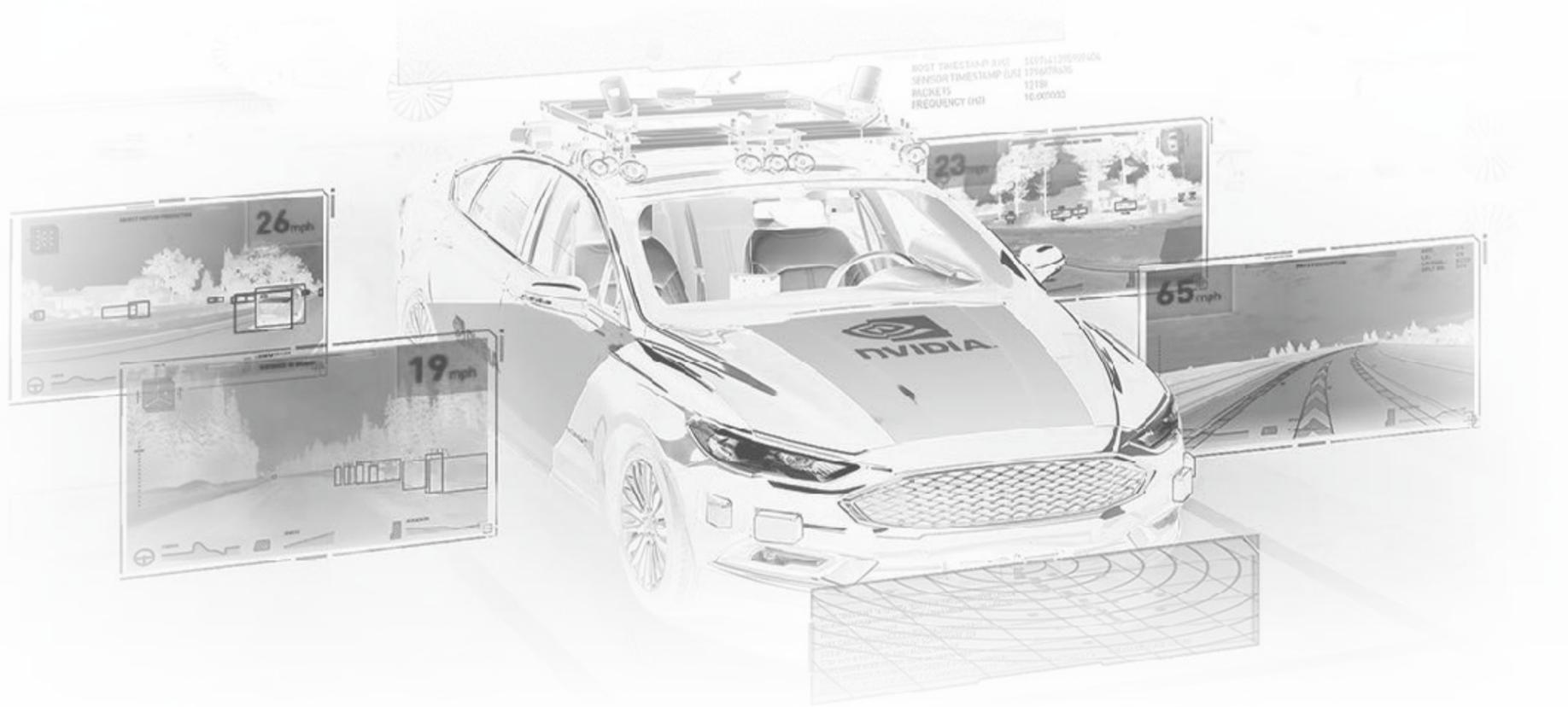
On Schedule for First Deliveries in Late Q2

- Focused on bringing up automated LiDAR on chip assembly to enable scaled deployment to meet strong demand

Aeries II

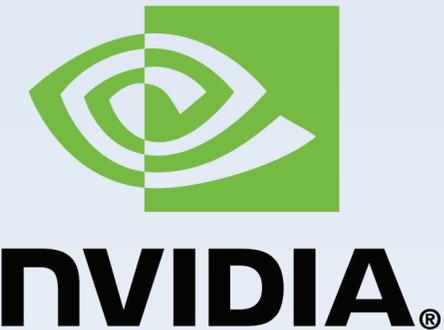


Bringing 4D LiDAR to NVIDIA DRIVE Platform



First FMCW 4D LiDAR on NVIDIA DRIVE Platform

- Validated by NVIDIA for integration on DRIVE autonomous vehicle platform
- Enables OEMs broader access to next generation of sensing and to leverage Aeva unique instant velocity data using NVIDIA platform
- Accelerates OEMs' ability to adopt FMCW LiDAR, with existing NVIDIA development and software tools



"Aeva delivers a unique advantage for perception in automated vehicles because it leverages per-point instant velocity information to detect and classify objects with higher confidence across longer ranges. With Aeva as part of our DRIVE ecosystem network, we can provide customers access to this next generation of sensing capabilities for safe autonomous driving."

*—Gary Hicok
SVP of Engineering at NVIDIA*

Enabling Next-Generation Perception in Space



Helping NASA Map the Moon

- Leverage Aeva's 4D LiDAR platform to navigate and create highly accurate maps of the lunar surface
- Designed to support NASA's plans to return humans to the Moon

Aeva Uniquely Solves Critical Challenges for Lunar Exploration

- 4D Localization provides precise positioning in a GPS-free environment
- Immune to optical interference, enabling operation in bright and low light conditions, unlike camera and legacy ToF LiDAR

Perception as a Platform

- Same core LiDAR chip module in Aeries platform used for automotive
- Demonstrates Aeva's ability to bring next wave of perception to a broad range of applications

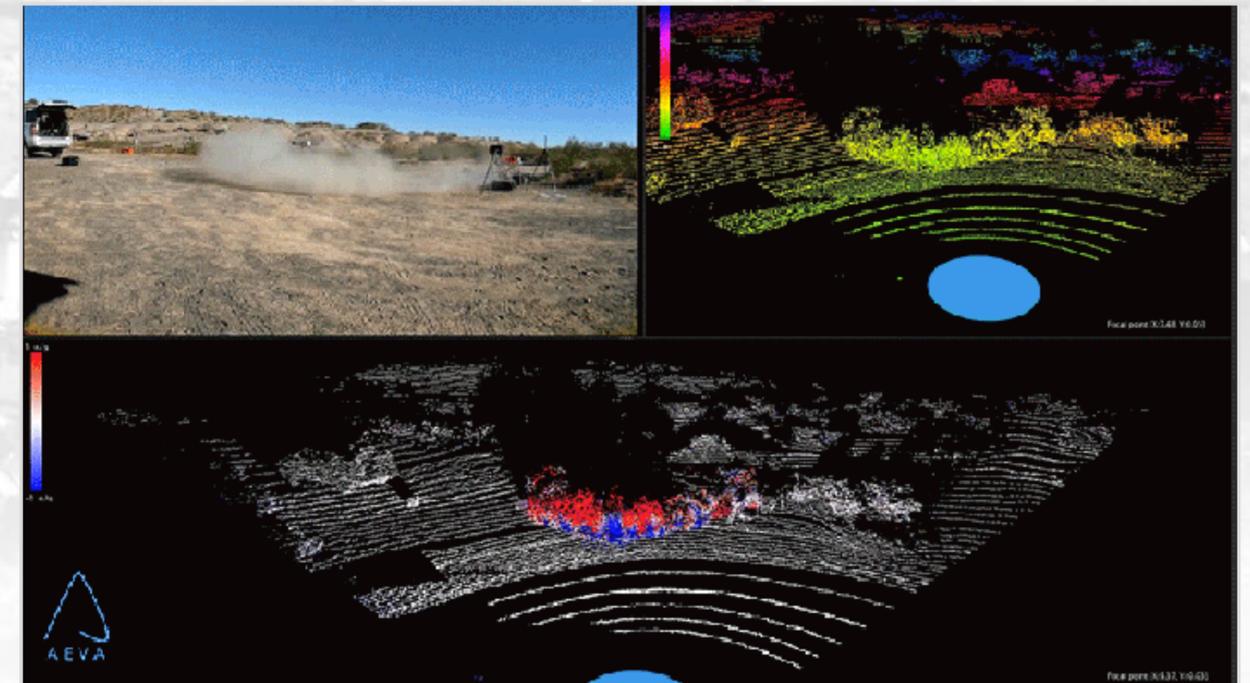


Image credit: NASA

Building Momentum in Industrial Automation

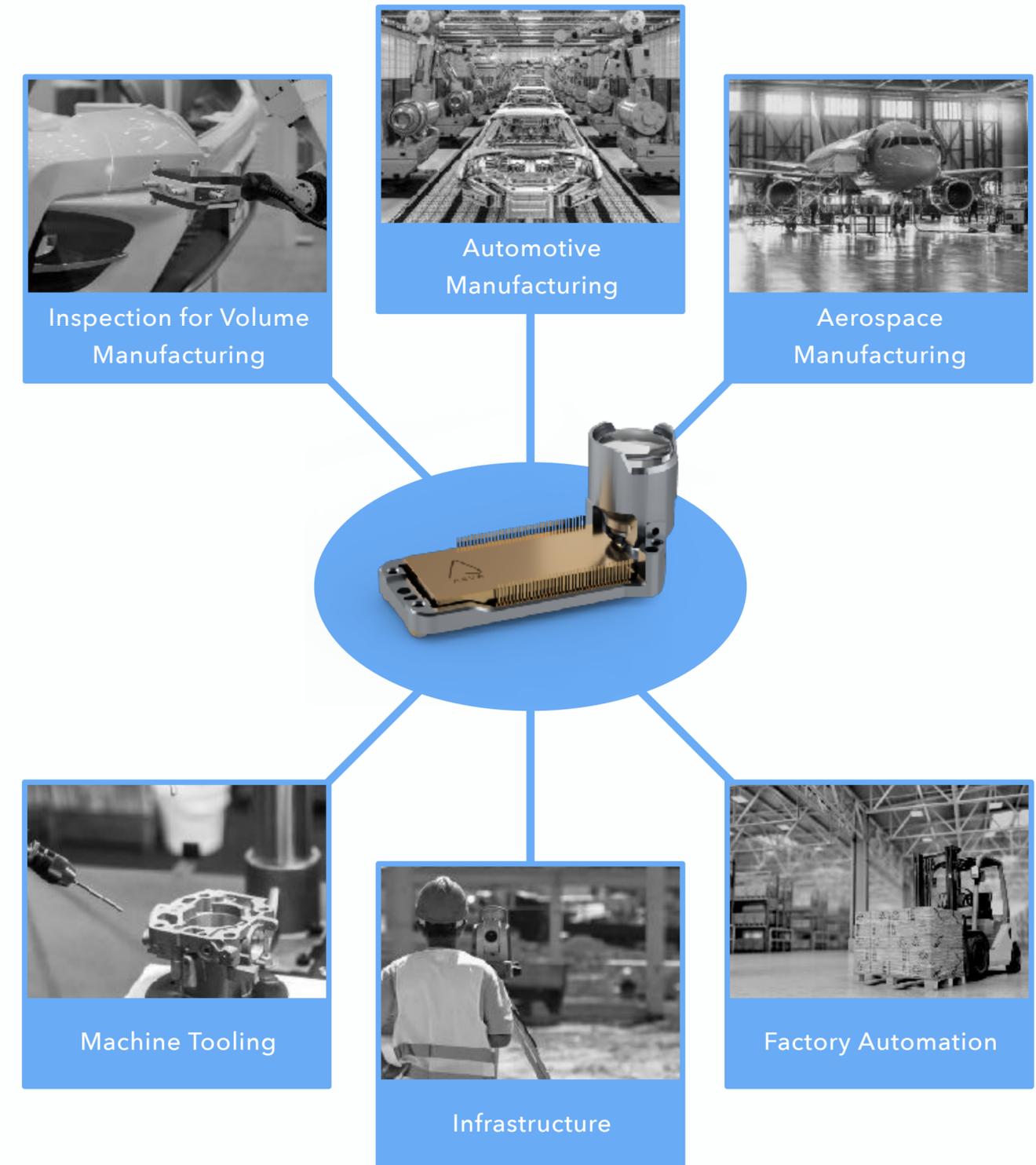


Perception for Industrial Automation

- Growing demand for Aeva chip module across broad applications
- Developing common LiDAR on chip platform for industrial automation to accelerate adoption
- Target first chip module deliveries in Q4 2022
- On track for first launch in 2024, including with Nikon

Aeva 4D LiDAR Unlocks Unique Opportunities

- Robust below one centimeter precision unachievable with 3D ToF LiDAR
- Smaller and lower cost than conventional FMCW enables expansion into new and existing applications





2022 Objectives

Aeries II Deployment and Qualification with Customers

- On track for deliveries beginning in late Q2
- Focused on preparation to scale and meet demand



Convert Two Additional Programs Toward Production

- Progressing forward on multiple engagements in both automotive and non-automotive
- Aeries II and LiDAR on chip module driving further momentum



Accelerate Release of First Non-automotive Application by One Year to 2024

- On track for first product launch in 2024, including with Nikon
- Developing common platform for industrial automation to accelerate adoption across multiple perception applications



Prepare Supply Chain and Processes for Commercial Deployment

- Scale manufacturing at the end of 2022
- Automotive certification including Automotive SPICE and information security





First Quarter 2022 Financial Results

First Quarter 2022 Summary



Revenue	\$1.1m
Non-GAAP Operating Loss¹	(\$28.3)m
Gross Cash Use (operating cash flow less capex) ²	(\$27.8)m

¹Non-GAAP operating loss of \$28.3m in Q1 2022 excludes stock-based compensation of \$5.8m

²Capital expenditures were \$1.3m in Q1 2022

Highlights

- Q1 results driven by continued progress on customer development milestones ahead of Aeries II deployment beginning in late Q2
- Strong cash, cash equivalents and marketable securities position of \$414.5m as of March 31, 2022
- Weighted average shares outstanding of 216.0m in Q1



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