



# Fourth Quarter and Full Year 2025 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 revenue, 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 OEMs may not pursue adopt the platform as currently anticipated, if at all, (vi) the risk that markets will not accept products of OEMs, (vii) supply chain and manufacturing issues, (viii) unforeseen errors or defects, (ix) market acceptance of LiDAR technology and autonomous driving, (x) 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, loss on joint development agreement and litigation settlement, net. “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, litigation settlement, net, fair value of share subscription liability and change in fair value of warrant 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 Q4 and Full Year 2025 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 \$102.0M in 2025 excludes stock-based compensation of \$21.8M and \$3.8M loss on joint development agreement
2. Capital expenditures were \$4.6M in 2025
3. Liquidity of \$246.9M consists of \$121.9M in cash, cash equivalents, marketable securities as of December 31, 2025 and a fully undrawn facility of \$125.0M that is at management’s discretion to draw.
4. Market opportunity based on industry data and analysis and Aeva internal estimates

# Agenda

2025 Highlights and Achievements

Business Update

2026 Objectives

Full Year 2025 Financial Results

2026 Financial Outlook

# 2025 Highlights and Achievements



- Awarded global production program from Top European passenger OEM as exclusive LiDAR supplier outside of China
- Successfully completed on-road validation of Atlas B samples for Daimler Truck

## Driving the Automotive Adoption of 4D LiDAR



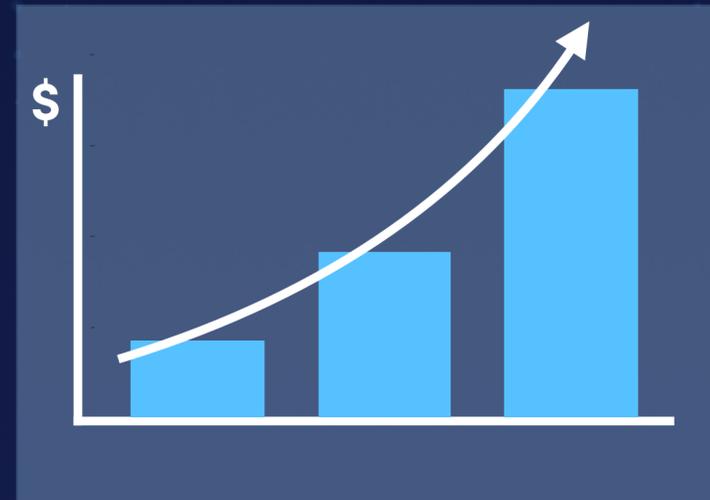
- Aeva becomes core LiDAR supplier for OEMs using NVIDIA DRIVE Hyperion
- Potential to accelerate adoption of Aeva's technology

## Selected By NVIDIA as Reference LiDAR Sensor



- LG Innotek investment of ~\$50M in Aeva
- Jointly bring 4D LiDAR to physical AI applications including auto, robotics and more

## Strategic Partnership with LG Innotek



- Doubled revenue to new record, driven by scaling shipments and expanding into new markets
- Bolstered balance sheet by ~\$150M

## Strengthened Financial Position



# Business Update



# Awarded Global Production Program from Top European Passenger OEM

Aeva is the exclusive Tier-1 supplier globally outside of China through mid-2030s with target SOP in 2028

OEM to integrate 4D LiDAR into a standardized automated driving platform to enable urban and highway L3 across its vehicle model lines

First major passenger OEM to transition from ToF to FMCW

# Selected by Top 5 Passenger OEM for Global Vehicle Development Program

Collaboration on Atlas Ultra sensor integration and validation for the OEM's next-generation global production vehicle platform

Program focused on common platform for OEMs' global lineup across multiple car brands

Highlights industry's growing momentum to adopt Aeva's technology



# NVIDIA Selects Aeva as Reference LiDAR Sensor for DRIVE Hyperion Platform

Aeva becomes a core LiDAR supplier for OEMs using NVIDIA DRIVE Hyperion to bring L3 and higher capabilities to market

NVIDIA to integrate Aeva's 4D data to enable development, validation and simulation

Further validates the industry's need for LiDAR

Potential to accelerate adoption of Aeva's technology, targeting production programs with 2028 SOP



# Forterra Selects 4D LiDAR to Power Autonomous Defense Vehicles

4D LiDAR's long range, velocity and vehicle positioning enhance perception in unstructured and GPS-denied environments, and is undetectable by night vision

Already began sizable shipments to Forterra

First win in defense highlights Aeva's growing momentum across an expanding list of applications



# Aeva Omni

Compact Wide-View Short-Range 4D LiDAR  
Enabling a Broad Set of Physical AI Applications



INSTANT VELOCITY  
DETECTION



SHORT RANGE



360-DEGREE  
HORIZONTAL FOV



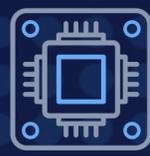
90-DEGREE  
VERTICAL FOV



NO BLOOMING OR  
GHOSTING



IMMUNE TO  
INTERFERENCE



COREVISION  
LIDAR-ON-CHIP



X1 SOC  
PROCESSOR



AEVA OMNI 4D LIDAR



AEVA COREVISION  
LIDAR-ON-CHIP MODULE



AEVA X1  
SYSTEM-ON-CHIP PROCESSOR



# 2026 Objectives

# 2025 Objectives Recap

## Two Additional Wins ✓

- Exceeded target with more than two wins
- Including Top European passenger OEM, SICK AG, LMI Technologies, Sensys Gatso and others

## Atlas Final Release ✓

- Successfully completed
- Initial orders for C-samples for delivery in 2026 to support Daimler Truck and other customers

## Accelerate Robotics & Automation Expansion ✓

- Introduced and grew Eve sensor shipments rapidly
- Strategic investment and development with LG Innotek for physical AI applications

## Manufacturing ✓

- Final assembly automated production line build completed
- Target first units in 1H 2026

## Financials ✓

- Increased revenues by ~100% YoY
- Reduced non-GAAP opex by more than 10% YoY

# 2026 Objectives

## Continued Commercial Wins

- At least four wins including in auto and non-auto applications

## Automotive Production Release

- Finalize production version of Atlas sensors

## Physical AI & Robotics Expansion

- 5X increase in industrials sensor shipments
- Release of Omni

## Scale and Ready Manufacturing

- Begin shipments from fully automated final assembly line
- Increase capacity for module supply chain to support growing commercial wins

## Financials

- Grow revenues by ~70%-100% YoY
- Target non-GAAP opex to be similar to +10% YoY

# Full Year 2025 Financial Results



# Full Year 2025 Summary

**\$18.1M**

Revenue

**(\$102.0)M**

Non-GAAP  
Operating Loss<sup>1</sup>

**(\$119.7)M**

Gross Cash Use  
(operating cash flow  
less capex)<sup>2</sup>

**\$246.9M**

Available  
Liquidity<sup>3</sup>

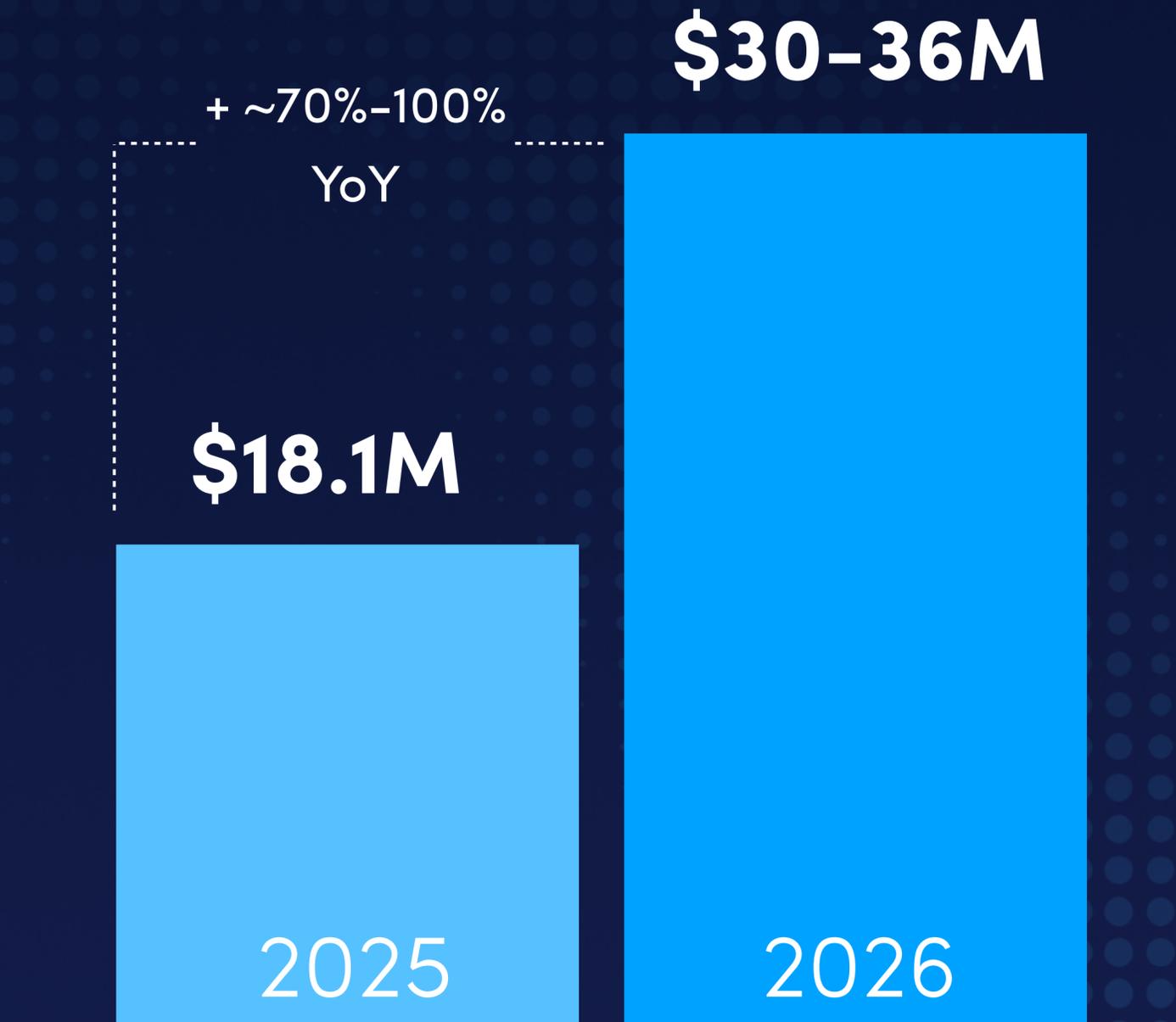


# 2026 Financial Outlook



# 2026 Financial Outlook

- Target revenue range of \$30M - \$36M, growth of approximately 70%-100% YoY
- Target non-GAAP operating expenses to be similar or a slight increase of up to 10% YoY
- Consistent with financial framework provided at Aeva Day



# Significant Momentum Across \$80B Market Opportunity<sup>4</sup>



## Automotive



\$25B



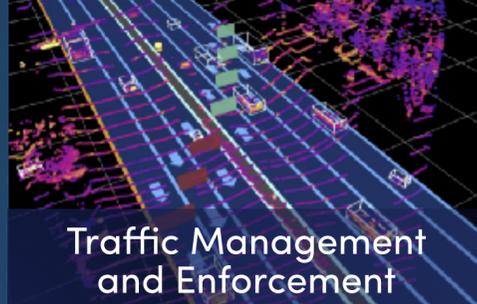
## Manufacturing Automation



\$14B



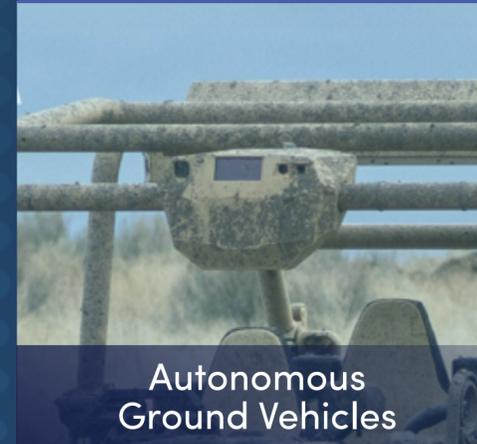
## Smart Infrastructure and Transport



\$8B



## Defense



\$5B

## Robotics



\$10B

## Consumer



\$18B



