



Third Quarter 2024 Results

Legal Disclaimer

Forward-looking Statements

This presentation 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. Forward-looking statements in this presentation include our beliefs regarding our financial position and operating performance and business objectives for 2024, along with our expectations with respect to the production agreements with Daimler Truck and The Indoor Lab as well as engagement and deployments with other customers and partners, our future production plans and our ability to access capital under our preferred equity facility. 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 and limited history of shipping significant product volumes, (iii) the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities, (iv) the ability for Aeva to have its products selected for inclusion in OEM products, (v) the ability to manufacture at volumes and costs needed for commercial programs, (vi) no assurance that any of our customers will ever complete such testing and validation with us or that we will receive any billings or revenues in connection with such programs, (vii) the need to conclude definitive deployment agreements with potential end customers, including those mentioned in this presentation, (viii) that any validation orders will result in larger orders, (ix) that any programs into which our products may be designed will result in significant end customer sales, (x) that any of the locations referenced in this presentation will result in significant deployments of our products, (xi) unforeseen project delays or product issues, such as difficulties or delays in shipping, manufacturing or installation, (xii) end customer acceptance of the platform, (xiii) revenue recognition rules, and (xiv) other material risks and other important factors that could affect our financial results that are further described in our filings with the SEC. Please refer to our filings with the SEC, including our most recent Form 10-K and Form 10-Q. 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 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, litigation settlement, net 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 our third quarter 2024 results 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. Cash and facility as of September 30, 2024 includes \$134.8M of cash, cash equivalents and marketable securities and \$125.0M of available facility
2. Non-GAAP operating loss of \$31.4M in third quarter 2024 excludes stock-based compensation of \$6.5M
3. Capital expenditures were \$0.5M in third quarter 2024



Agenda

Third Quarter 2024 Highlights

Business Update

Third Quarter 2024 Financial Results

Third Quarter 2024 Highlights



Major Production Win in Security with The Indoor Lab

- 4D LiDAR's velocity data and immunity to interference to enable new capabilities
- Significant scale expected with deployments at JFK and SFO airports, mass transit and others



Driverless Milestone Achieved at Torc

- Torc validated fully driverless operations at full operating speed of up to 65mph
- Key productization milestone towards commercial launch by 2027



Selected for a Major Euro OEM's Validation Program

- Velocity data to help validate next-generation vehicle automation systems
- Highlights growing interest to leverage FMCW capabilities



On Track with Passenger OEM RFQs

- Continue to advance towards finalization for a global top 10 passenger OEM RFQ
- Ongoing RFQs and engagements with other passenger OEMs

Business Update



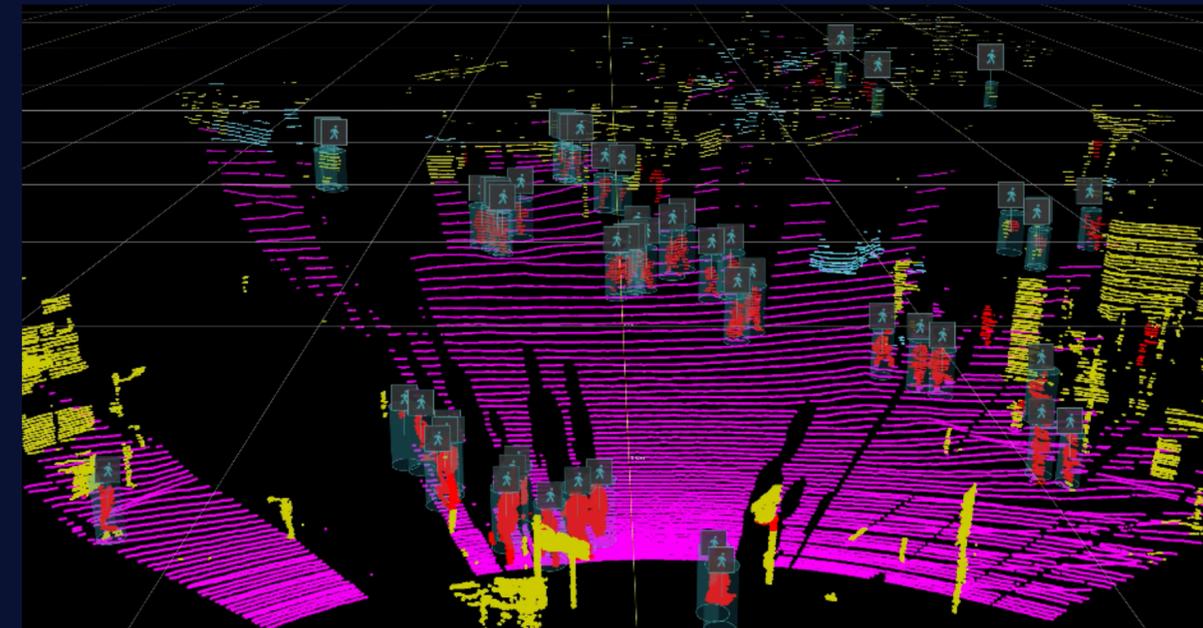
The Indoor Lab Awards Aeva Multi-year Production Program



Transitioning to Aeva 4D LiDAR for its superior capabilities and maturity

Collaboration for deployments across multiple applications: airports starting with JFK and SFO, mass transit, agriculture and smart infrastructure

Shipments started in Q4 2024 with significant revenue potential over the next 2-3 years



The Indoor Lab is the leading LiDAR AI-powered analytics platform for improving safety, security and operational efficiency at major U.S. airports, mass transit and infrastructure.



Driverless Milestone Achieved at Torc

Successful validation of fully driverless operations at full operating speed of 65 mph

Key milestone towards commercial launch of Torc's Virtual Driver system by 2027

Aeva 4D LiDAR is the exclusive long and ultra-long range LiDAR supplier for Daimler Truck and Torc's series production trucks

Aeva on track with its SOP for Daimler Truck in 2026



Selected for a Major European Passenger OEM's Validation Program

Aeva 4D LiDAR to be incorporated into the OEM's vehicle automation projects in collaboration with a leading simulation and validation technology provider

4D LiDAR will gather ground truth data to validate this OEM's next-generation vehicle automation systems

Highlights growing interest to leverage FMCW's advantages such as instant velocity measurement and long range



Third Quarter 2024 Financial Results



Third Quarter 2024 Summary

Highlights

- Revenue driven by continued product shipments to multiple auto and industrial customers and Daimler Truck program
- \$259.8M of cash and facility¹ with no debt as of September 30, 2024
- Well positioned to execute on existing production programs and additional wins as a Tier 1

Q3 2024

Revenue

\$2.3M

Non-GAAP Operating Loss²

(\$31.4)M

Gross Cash Use
(operating cash flow less capex)³

(\$26.4)M

