



Third Quarter 2025 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 expectations with respect to timing of product shipments, customer agreements, ability to enter new markets and investments, and our recent signed financing agreement. 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 testing and validation with us or that we will receive any billings or revenues in connection with such programs or that such customers will continue such programs, (vii) the need to conclude definitive deployment or production agreements with potential customers, (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 opportunities referenced in this press release 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) our ability to reduce costs and unforeseen expenses and impact of global economic conditions, (xiv) acceptance of Aeva’s technology in other markets, (xv) the securities purchase agreement is subject to satisfaction of closing conditions, and (xvi) 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, 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 Q3 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 \$27.2M in Q3 2025 excludes stock-based compensation of \$5.9M
2. Capital expenditures were \$1.3M in Q3 2025
3. Pro forma liquidity of approximately \$270M consists of \$48.9M in cash, cash equivalents, marketable securities as of September 30, 2025, a fully undrawn facility of \$125.0M and a \$100.0M of convertible note financing announced on November 5, 2025.



Agenda

Third Quarter 2025 Highlights

Business Update

Third Quarter 2025 Financial Results

Third Quarter 2025 Highlights



Final Stage with Top 10 Global Passenger OEM

- Successfully completed joint development program
- In late-stage contract negotiations for series production award



Photo credit: Daimler Truck

On Track with Daimler Truck Production Program

- First vehicle builds completed
- Plan to deliver Atlas C samples in 2026 for new trucks rollout
- On track for Daimler Truck's planned market entry in 2027



Expansion into Speed Sensing; Precision Production Line Running

- Unveiled Eve 1V for motion sensing with initial orders received
- Brought up manufacturing line with first sensors shipped



\$100M Apollo Investment Bolsters Balance Sheet

- Demonstrates confidence in Aeva's leadership position
- Further positions Aeva to accelerate FMCW adoption

Business Update



Successfully Completed Top 10 Passenger OEM's Development Program

Packaging and integration of Atlas Ultra for use across a broad line up of models



Aligning Atlas Ultra performance to enable Level 3 driving applications



Comprehensive manufacturing audits with partner LG Innotek and OEM



Industrialization plan for OEM's planned production



In Late-Stage Contract Negotiations for Series Production Program Award

Global series production program for multiple
geographies excluding China

Standard platform designed for multiple
vehicle model lines

Targeting Atlas Ultra for production built on
one Unified Perception Platform

On Track with Daimler Truck Production Program

Completed deliveries for initial vehicle builds

Initial orders for Atlas C-sample for deliveries in 2026 to support vehicle fleet roll out

On track for Daimler Truck's planned market entry in 2027

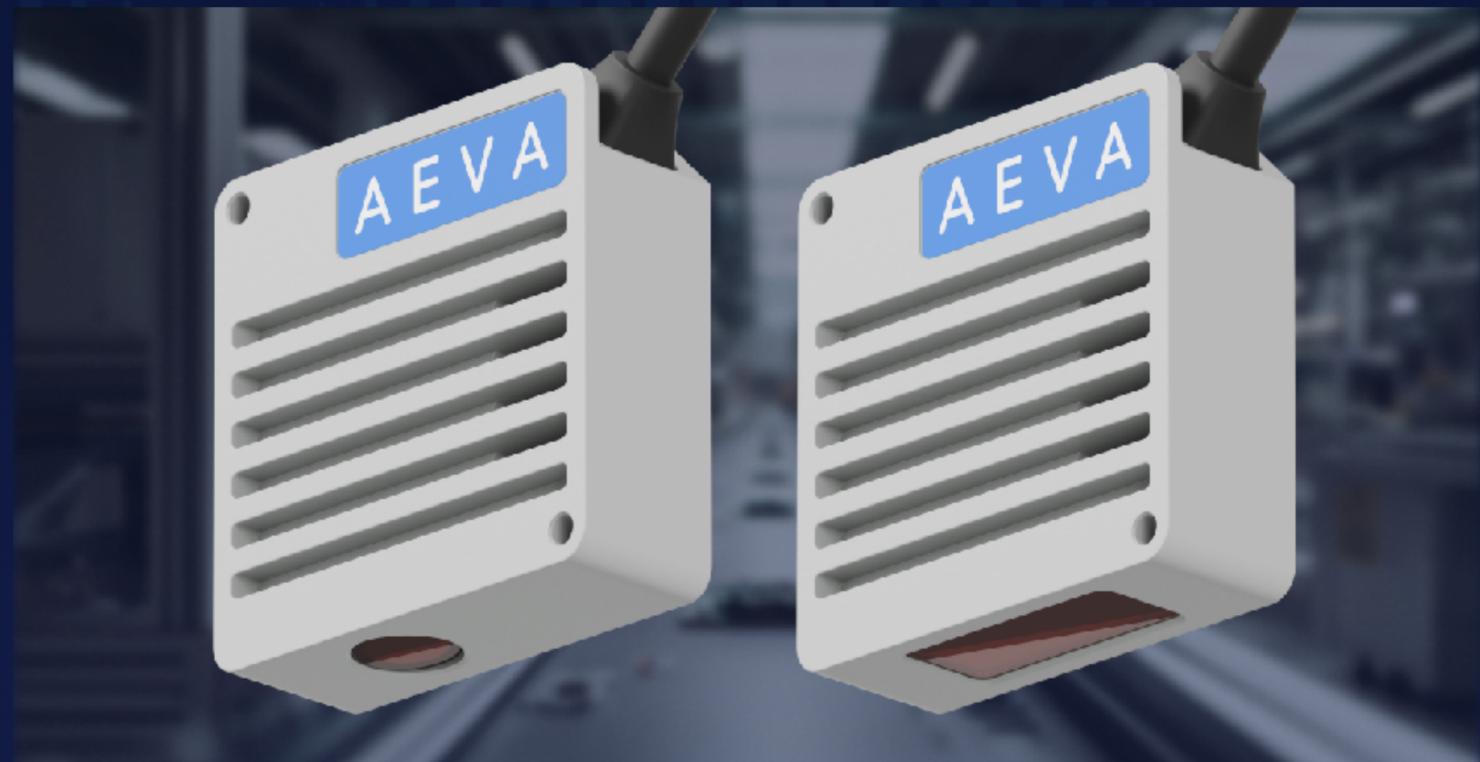


Expansion into Speed Sensing for Manufacturing Automation

Unveiled Eve 1V for non-contact motion sensing with sub-millimeter per second accuracy

Wide range of applications where traditional encoders and tactile sensors are used today

Initial orders received from multiple customers, with target production in 2026

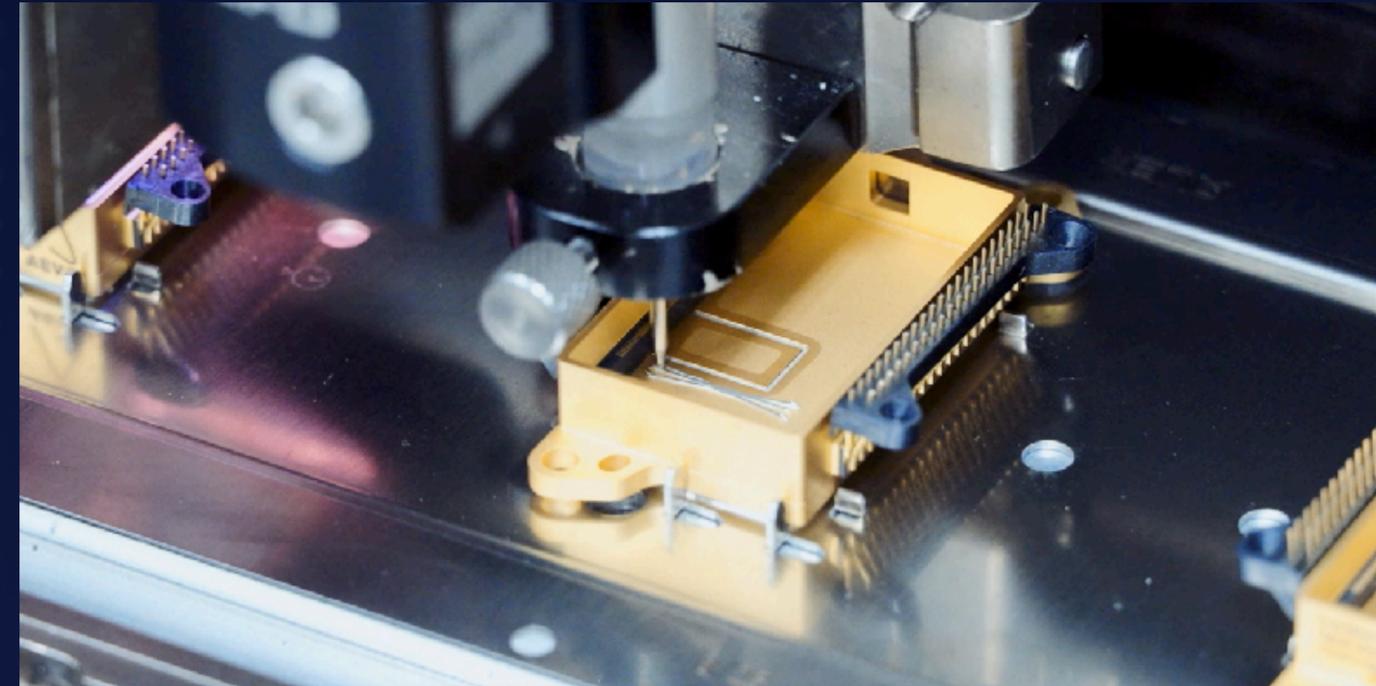


Precision Production Line Running

Successfully brought up manufacturing line for precision sensing at Fabrinet

Building out capacity ahead of time to support expected volumes in 2026

First Eve 1D sensors produced and shipped to customers

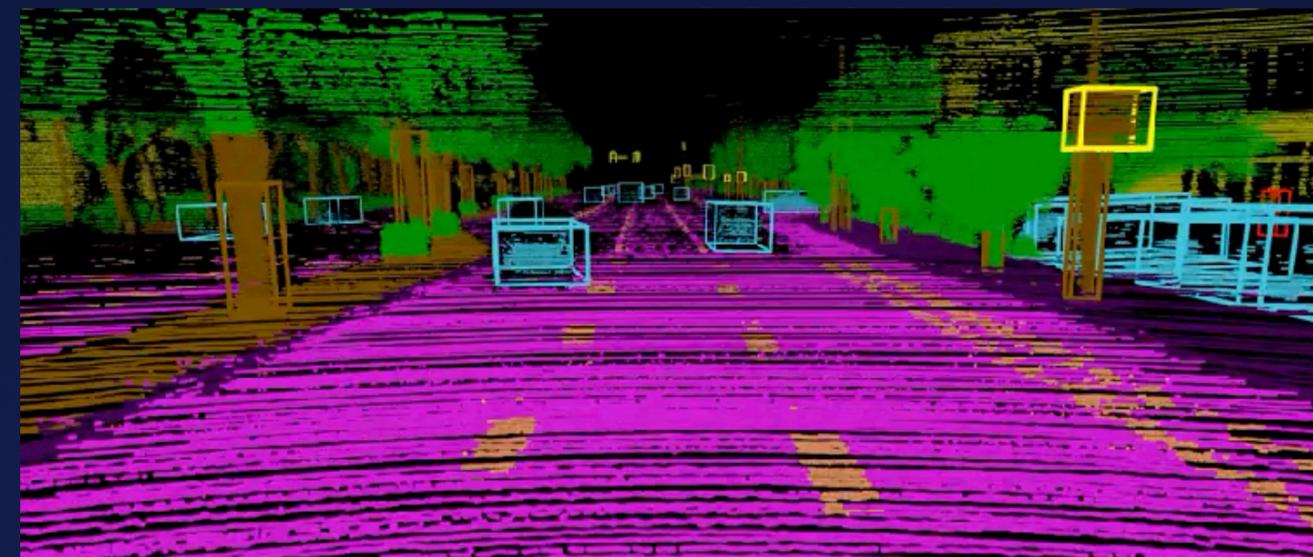
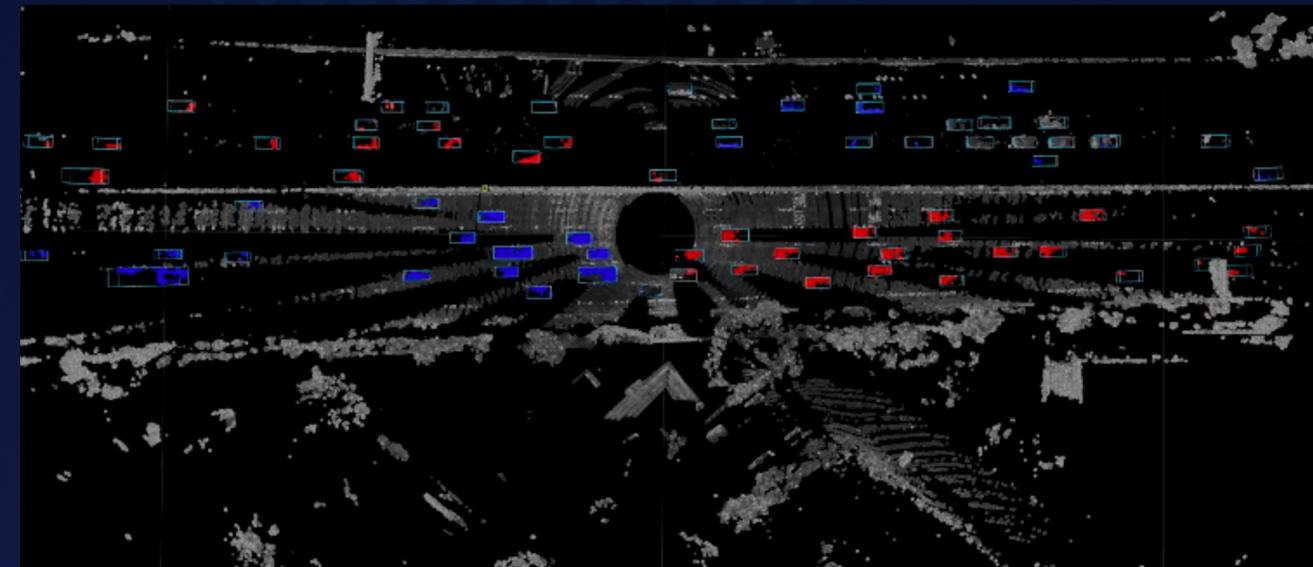


Advancing FMCW Adoption with AevaScenes

Industry's first FMCW 4D LiDAR public dataset designed to advance research and adoption of FMCW

Synchronized LiDAR and camera data with object velocity, semantic segmentation and tracking

Significant interest across research institutions and autonomous developers



Third Quarter 2025 Financial Results



Third Quarter 2025 Summary

\$3.6M

Revenue

(\$27.2)M

Non-GAAP
Operating Loss¹

(\$33.6)M

Gross Cash Use
(operating cash flow
less capex)²

~\$270M

Pro Forma
Liquidity³

