Third Quarter 2026 Results

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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 or manufacturers in other industries 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 for the automotive, data center and other markets, (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 gain 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 Q3 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 $27.7M in Q3 2026 excludes stock-based compensation of $11.4M
2. Capital expenditures were $0.2M in Q3 2026
3. Liquidity of $272.5M consists of $147.5M in cash, cash equivalents, marketable securities as of September 30, 2026 and a fully undrawn facility of $125.0M that is at management's discretion to draw.

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Agenda

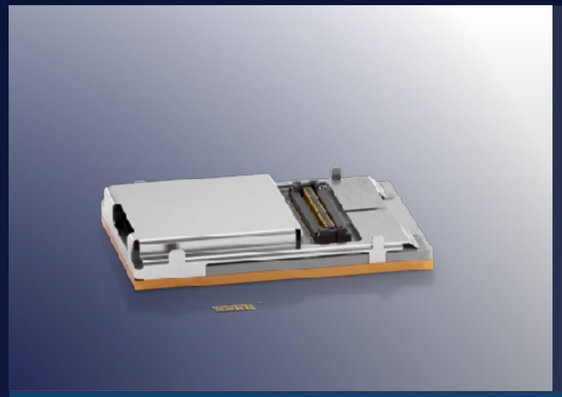
Third Quarter 2026 Highlights

Business Update

Third Quarter 2026 Financial Results

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Third Quarter 2026 Highlights



- Expanded product portfolio to meet growing demand
- First chipsets delivered to JDA customer for integration
- Expanding collaboration with JDA customer to pursue additional opportunities

Strong Momentum in Optical Connectivity



- US Air Force with US Navy selected 4D LiDAR to develop airborne autonomy capabilities
- Marks Aeva's expansion into airborne defense applications

Next-Gen Airborne Autonomy for US Air Force



- Micro-Epsilon to use Eve precision technology for next-gen factory automation sensors
- Multi-year supply agreement with initial multi-thousand sensor order signed

Expansion in Precision with Micro-Epsilon



- Increased shipments of production-intent Atlas sensors to Daimler Truck
- Successfully passed VDA audit for top 10 Euro passenger OEM
- Successfully completed Bendix development program

Executing in Automotive

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Business Update

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Expanded Product Portfolio in Optical Connectivity

Ultra-high power chipsets and multiwavelength and multichannel solutions with ability to deliver more than 600mW optical power

Aeva's solutions deliver proven performance, yield and reliability and address significant supply constraint of high-power optical sources

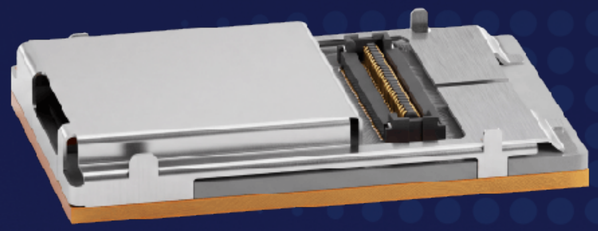
Flexible integration for current and future AI data center architectures and generations



UHP Chipsets
Ultra-High Power Sources



SPECTRA
Multiwavelength Laser Array



MESA
Multichannel External Source Assembly

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Strong Commercial Momentum in Optical Connectivity

Deepening partnership with JDA customer

- First deliveries for integration in optical engine
- Continue to target qualification with hyperscaler by mid-2027
- Jointly pursuing interest from other hyperscalers

Commercial negotiations with a second customer

- Significant volume opportunity with another hyperscaler deployment
- Potential deployment starting by 2028

Growing engagements with other optical solutions providers and AI compute companies



Optical Connectivity Product Portfolio

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US Air Force Selects Aeva to Develop Next-Gen Airborne Autonomy

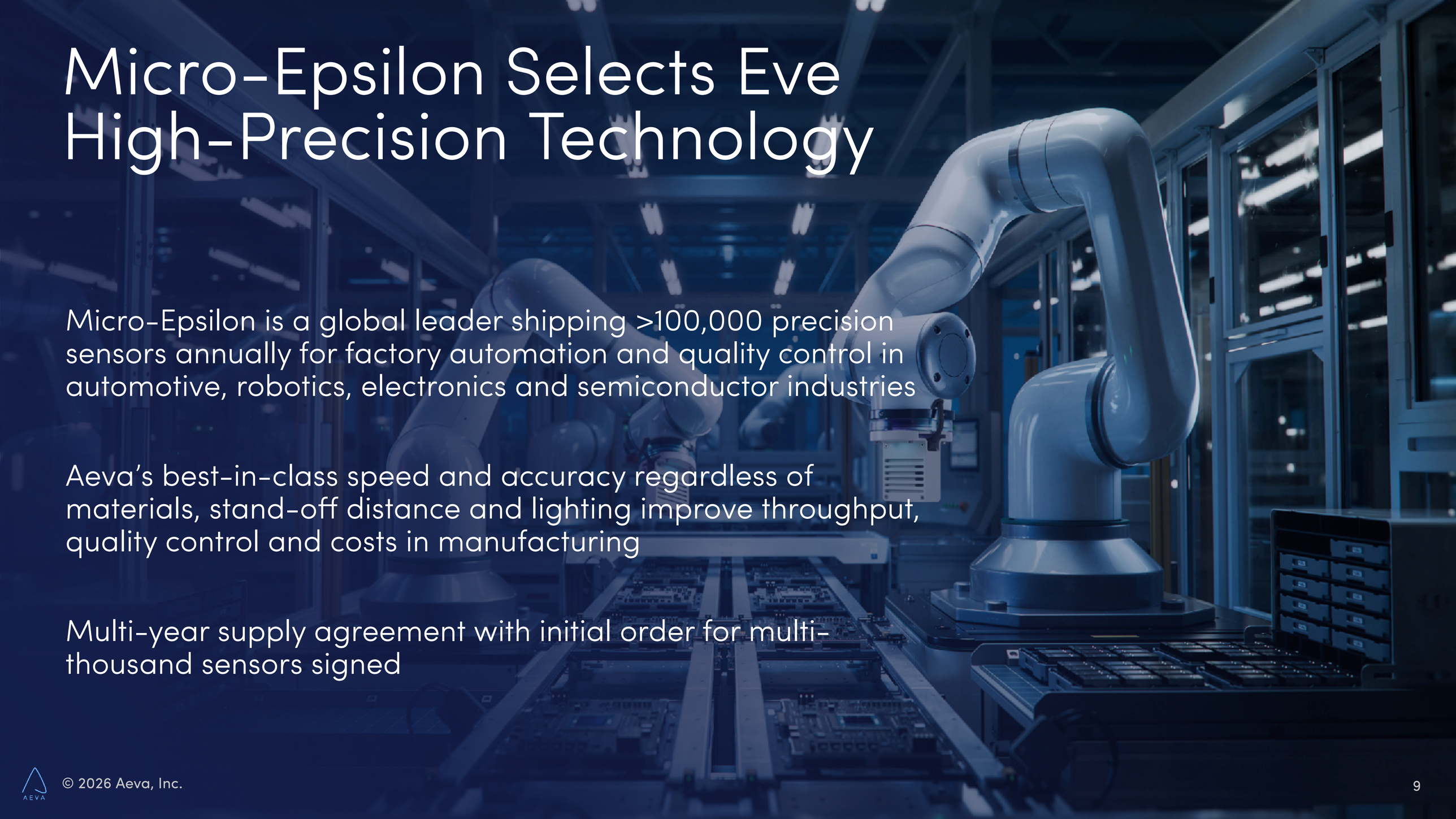


“The US Air Force selected Aeva for joint development using 4D LiDAR to enable new capabilities such as remote sensing and airborne relative navigation in near-proximity aerial operations. The US Air Force, in collaboration with the US Navy are leveraging these sensors to accelerate the next generation of airborne autonomy.”

– US Air Force

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Micro-Epsilon Selects Eve High-Precision Technology



Micro-Epsilon is a global leader shipping >100,000 precision sensors annually for factory automation and quality control in automotive, robotics, electronics and semiconductor industries

Aeva's best-in-class speed and accuracy regardless of materials, stand-off distance and lighting improve throughput, quality control and costs in manufacturing

Multi-year supply agreement with initial order for multi-thousand sensors signed

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Executing in Automotive on Existing and New Programs



Increased shipments of production-intent Atlas sensors to Daimler Truck directly from Aeva's fully automated assembly line

Successfully passed VDA audit for the top 10 European passenger OEM program

Strong progress in ADAS with Bendix development program completed, discussion on production supply agreement

Ongoing progress with NVIDIA DRIVE Hyperion for other OEMs and industry participants

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Third Quarter 2026 Financial Results

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Third Quarter 2026 Summary

$6.7M

Revenue

($27.7)M

Non-GAAP Operating Loss[1]

($30.6)M

Gross Cash Use (operating cash flow less capex)[2]

$272.5M

Available Liquidity[3]

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