



# Fourth Quarter and Full Year 2022 Results

March 22, 2023

## **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 for the fourth quarter and full year of 2022 and business objectives for 2023, along with our expectations with respect to our orders, product shipments, manufacturing plans and engagement with other customers. 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) 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 and (v) 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 Form 10-Q and 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.

# Legal Disclaimer *(Continued)*

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## **Financial Information; Non-GAAP Financial Terms**

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing Aeva makes with the SEC. This presentation contains non-GAAP financial measures. Please refer to our fourth quarter and full year 2022 results press release for a reconciliation of GAAP to non-GAAP measures. Aeva believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Aeva's financial condition and results of operations. Aeva believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management of Aeva does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Aeva's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by Aeva's management about which expenses and income are excluded or included in determining these non-GAAP measures.

# Agenda

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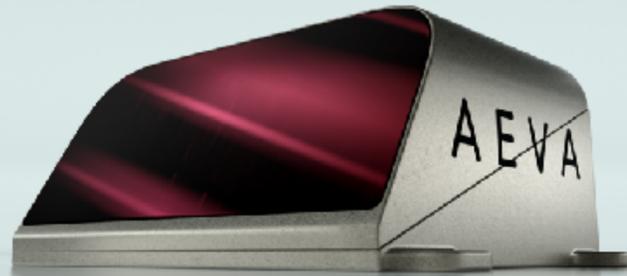


Full Year 2022 Highlights

Business Update

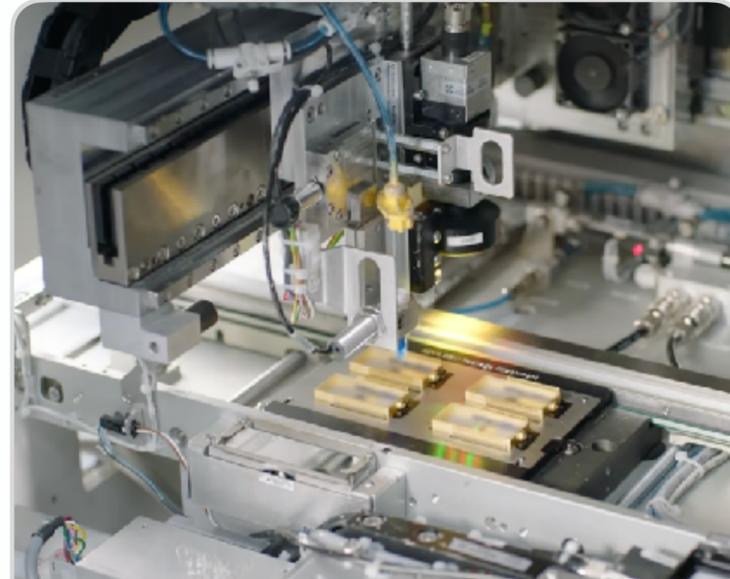
2023 Objectives

Full Year 2022 Financial Results



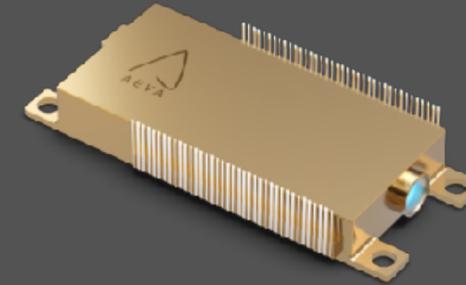
## Aeris II Driving Strong Momentum in Automotive

- Shipped to 40+ customers
- Progressing on a growing number of programs to advanced or RFQ stage



## Significant Progress in Manufacturing

- Brought up initial manufacturing line
- Increased pace of production by approximately 3x



## Accelerated Expansion Into Industrial Automation

- Added SICK AG collaboration
- Completed core development of LiDAR on chip perception platform



## Disciplined Capital Deployment

- \$324m of cash, cash equivalents and marketable securities
- OpEx of \$125m was less than outlook by >10%

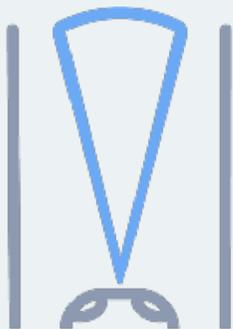


# Business Update

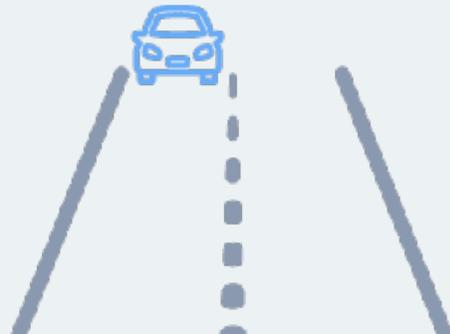
# Selected by Top 10 Global OEM for Development



On-road deployment of Aeva 4D LiDAR



Aeva enables long range detection



OEM implementing Aeva's velocity and perception stack



Development defines production specs targeting 2025 SOP



# Perception Platform for Industrial Automation



## Precise Distance Measurement with Unique Combination of Performance, Scalability and Cost

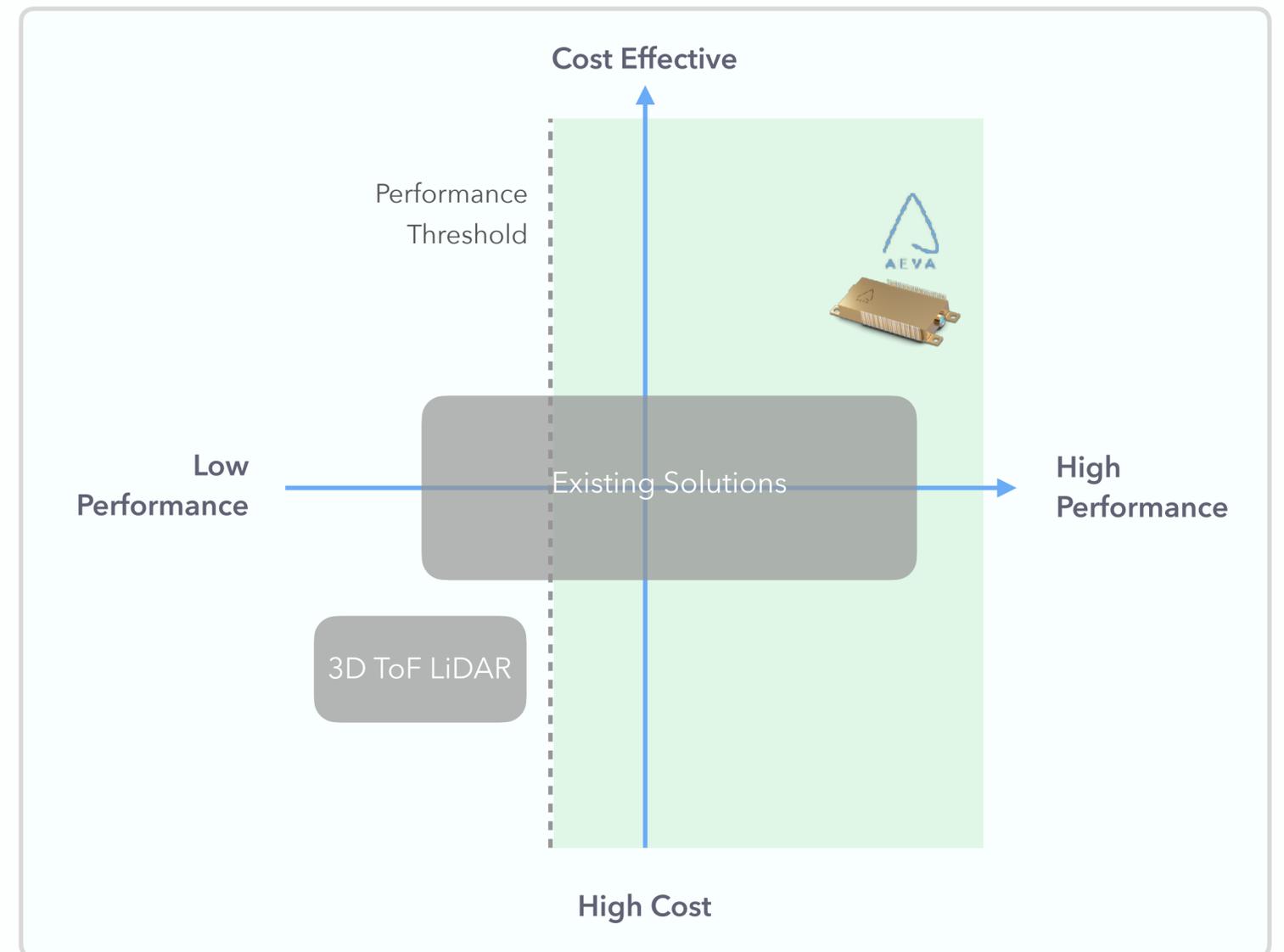
### Flexibility enables one platform for multiple applications

- Short to long range
- Up to micron-level precision

### Compact form factor enabled by same core chip for auto

### Scalable and cost effective

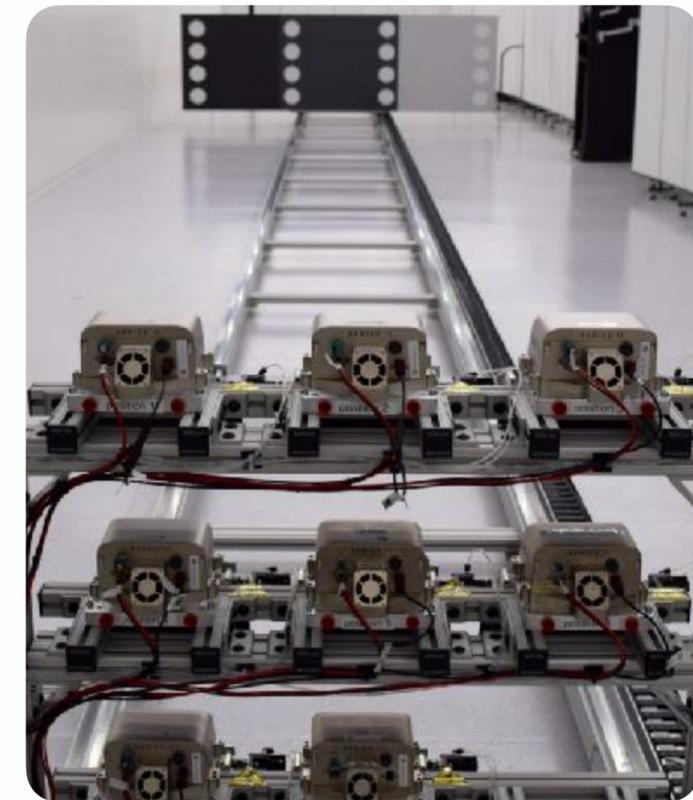
## Precision Distance Measurement Market



# Manufacturing Expansion

## New Manufacturing Line

- Provides additional capacity for product deployment needs until mass production
- Increasing level of automation
- Process optimizations



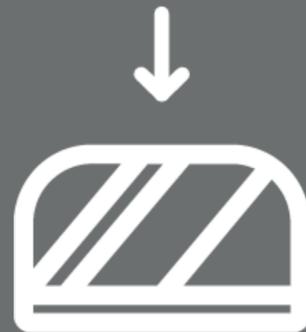


# 2023 Objectives

**Two Additional Programs Toward Production**



**Complete Key Product Development for Automotive and Industrial**



**Complete New Manufacturing Line Expansion**



**Maintain Financial Discipline, Target OpEx Similar to 2022**





# Full Year 2022 Financial Results

# Full Year 2022 Summary



## Highlights

- Full year revenue driven by successful launch of Aeries II
- Strong cash, cash equivalents and marketable securities position of \$323.8m as of December 31, 2022
- Weighted average shares outstanding of 218.4m in Q4

## 2023 Financial Outlook

- Greater than 50% revenue growth
- Target non-GAAP operating expenses similar to 2022

FY 2022

**Revenue**

**\$4.2m<sup>1</sup>**

**Non-GAAP Operating Loss<sup>2</sup>**

**(\$127.7)m**

**Gross Cash Use**

(operating cash flow less capex)<sup>3</sup>

**(\$117.4)m**

<sup>1</sup>Includes revenue of \$8.1m partially offset by an adjustment of \$3.9m for an existing customer's contraction modification

<sup>2</sup>Non-GAAP operating loss of \$127.7m in 2022 excludes stock-based compensation of \$24.2m

<sup>3</sup>Capital expenditures were \$7.4m in 2022



AEVA