



Second Quarter 2022 Results

August 3, 2022

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Agenda



Second Quarter 2022 Highlights

Business Update

2022 Objectives Update

Second Quarter 2022 Financial Results

Second Quarter 2022 Highlights



Key Milestone Achieved with First Aeries II Deliveries

- Shipped to strategic customers
- World's first commercially available FMCW 4D LiDAR with high performance and automotive reliability



Gaining Traction in Auto and Beyond

- Continue to achieve development milestones with strategic customers
- Strong interest for Aeries II across auto and industrial automation



Solidifying Expansion into Industrial Automation

- Multi-year collaboration with SICK for industrial sensing applications
- On track for first product launch with Nikon in 2024



Disciplined Capital Allocation

- Deliberate approach to capital investment driving strong progress on product development and commercial momentum



Business Update

Aeries II – Journey to Production



Major Milestone Reached

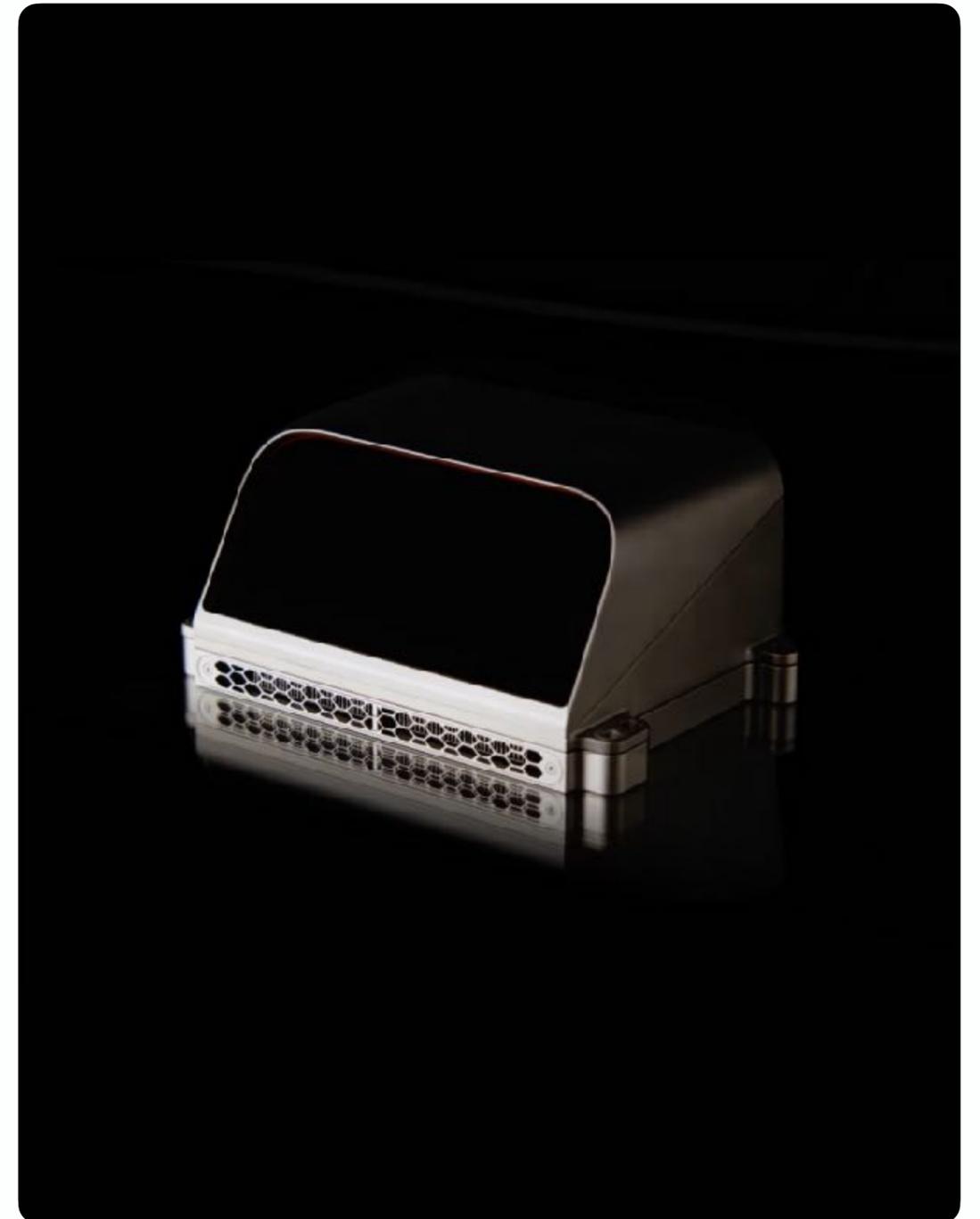
- Aeries II is world's first commercially available FMCW 4D LiDAR solution
- Up to 500m range, instant velocity and camera-level resolution, with automotive grade reliability
- Began shipping to strategic customers in late Q2, consistent with communicated timeline

Focused on Scaling Deployment

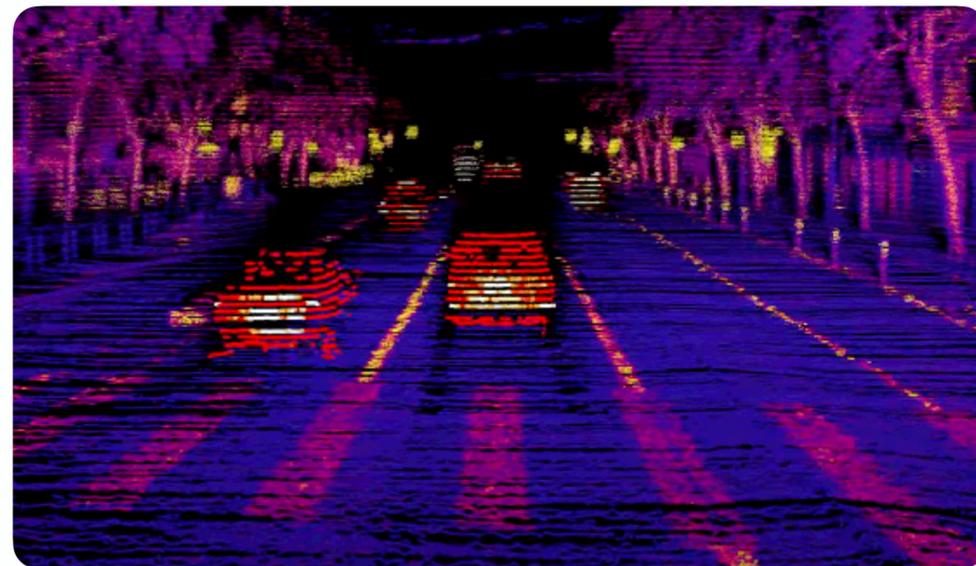
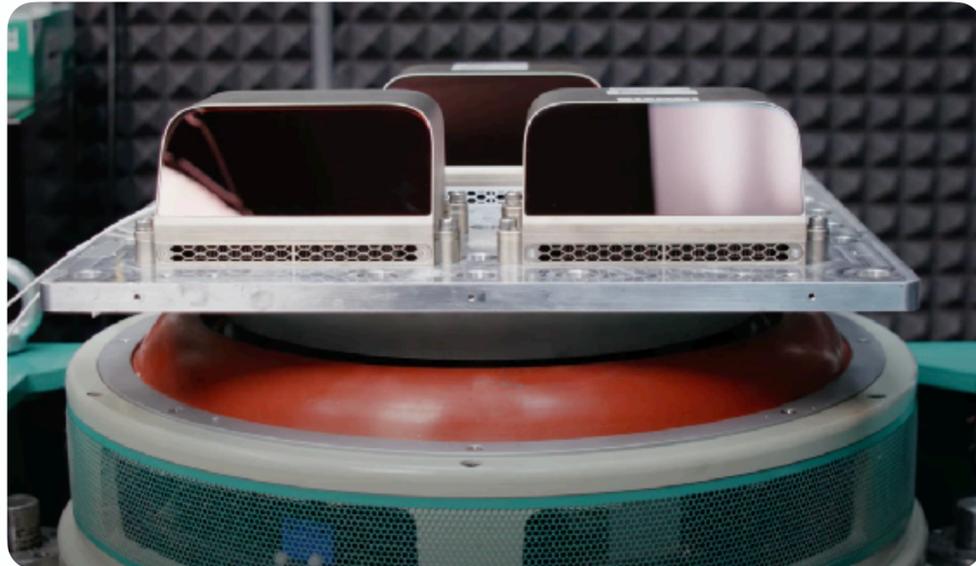
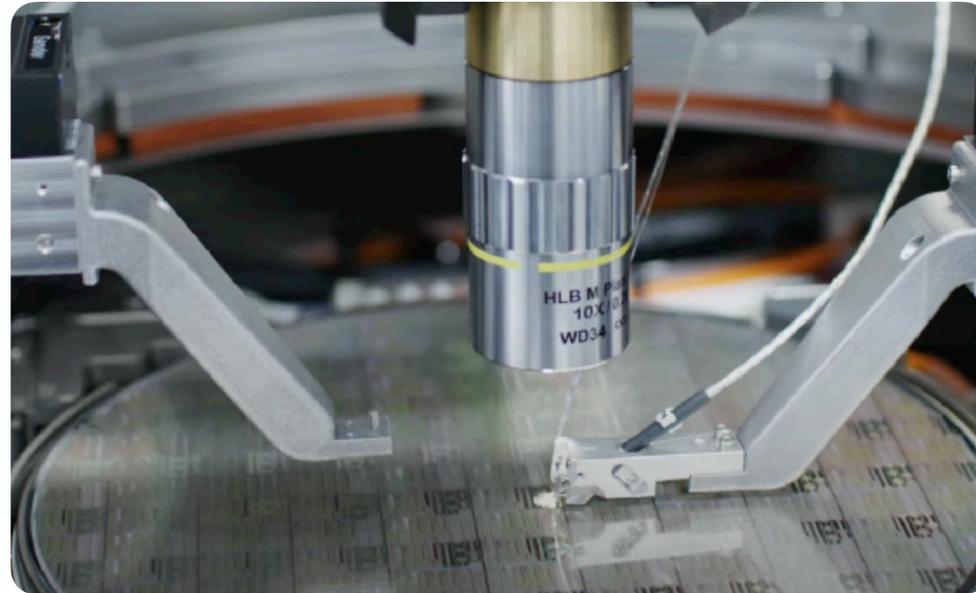
- Strong demand from existing and new customers across passenger and mobility vehicles, commercial vehicles and industrial automation
- Working on bringing up manufacturing

Progressing Toward Mass Production

- Target completing next phase of qualification with strategic customers over the next 9-12 months



Aeries II – Journey to Production



Aeries II – Unlocking Cost Reduction

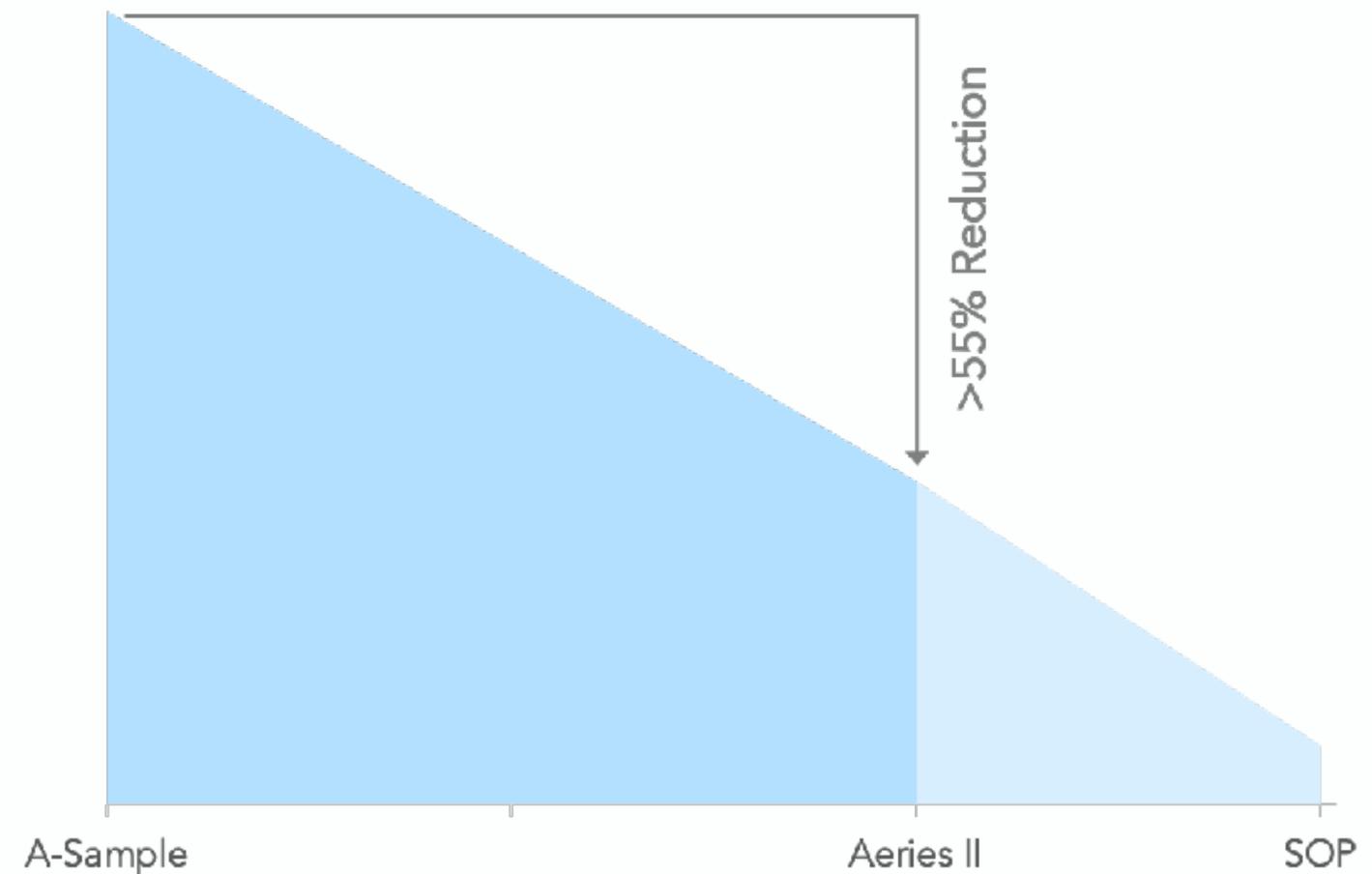


Significant Progress Towards Cost Target

- >55% cost reduction achieved since A-Sample

LiDAR on Chip Brings Unique Cost Advantages

- All core components integrated on a silicon photonics chip module
- Low cost, highly reliable fiberless laser
- Highly automated assembly



Aeries II – Gaining Traction in Auto and Beyond



- Applications across passenger and mobility vehicles, commercial vehicles and industrial automation
- Programs targeted between 2024-2026
- Anticipated to drive additional programs toward production over the next twelve months

Multi-year Collaboration with SICK AG for Industrial Sensing



- Leader in logistics, factory and process automation technology with around €2B in annual revenues
- Logistics and Factory Automation segments account for ~€1.6B in revenues
- Broad range of global customers



- Unique FMCW 4D LiDAR performance enables next-generation automation
- Starting with Aeries II. Start of production targeted in 2024
- Solidifies expansion into industrial automation

"We are convinced that Aeva's unique approach to FMCW technology, which includes instant velocity detection and long range performance, will provide new opportunities for us and our customers in a variety of industrial sensing applications where traditional time of flight LiDAR technologies are challenged."

Dr. Niels Syassen

Executive Board Member, Technology & Digitization at SICK



Targeted Applications with SICK

- Outdoor sensing for logistics and factory automation

4D LiDAR Addresses Challenges with Legacy Solutions

- Long range detection at low reflectivity
- Instant velocity detection for obstacle avoidance
- Immunity to interference from sun and blooming/ghosting from retroreflectors

Leveraging Foundational LiDAR on Chip Technology

- Same LiDAR on chip for automotive
- Adaptable software to deliver to diverse industrial performance requirements





2022 Objectives

On Track with 2022 Objectives



Aeries II Deployment and Qualification with Customers

- Began shipping units to customers in late Q2
- Work closely with customers on qualification in second half 2022

Convert Two Additional Programs Toward Production

- Entered multi-year collaboration with SICK for industrial sensing
- Continue to progress forward on multiple engagements in both automotive and non-automotive
- Aeries II and LiDAR on chip module continue to grow momentum

Accelerate Release of First Non-automotive Application by One Year to 2024

- Solidified expansion into industrial automation with SICK collaboration targeting SOP in 2024
- On track for first product launch with Nikon in 2024
- On schedule to complete common LiDAR on chip platform for industrial automation by Q4 2022

Prepare Supply Chain and Processes for Commercial Deployment

- Focused on scaling up manufacturing
- Continue working towards Automotive SPICE certification



Second Quarter 2022 Financial Results

Second Quarter 2022 Summary



Revenue	\$1.5m
Non-GAAP Operating Loss¹	(\$29.3)m
Gross Cash Use (operating cash flow less capex) ²	(\$34.0)m

¹Non-GAAP operating loss of \$29.3m in Q2 2022 excludes stock-based compensation of \$6.4m

²Capital expenditures were \$2.6m in Q2 2022

Highlights

- Q2 results reflect ongoing progress with customer development milestones and product sales
- Strong cash, cash equivalents and marketable securities position of \$378.9m as of June 30, 2022
- Weighted average shares outstanding of 216.9m in Q2



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