



Fourth Quarter and Full Year 2023 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 press release include our beliefs regarding our financial position and operating performance for the fourth quarter and full year 2023 and business objectives for 2024, along with our expectations with respect to the production agreements with Daimler Truck, including our forward-looking order book, May Mobility and Nikon, as well as engagement and deployments with other customers, anticipated benefits of the capital raise and our ability to access capital under the Facility 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, (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 or guarantee that any of our customers, including any programs which we included in our order book estimates will ever complete such testing and validation with us or that we will receive any billings or revenues forecasted in connection with such program, and (vii) 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.

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 2023 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.

Footnotes

1. Order Book is defined as the forward-looking cumulative billings estimate of Aeva’s products over the estimated lifetime of given production programs which Aeva expects to be integrated into or provided for, based primarily on projected pricing terms and our good faith estimates of “take rate” of Aeva’s technology on production programs. “Take rates” are the anticipated percentage of new vehicles or products to be equipped with Aeva’s technology based on Aeva’s projected product offerings and growth rates.
2. Cash and facility as of December 31, 2023 includes \$221.0M of cash, cash equivalents and marketable securities and \$125.0M of facility
3. Non-GAAP operating loss of \$124.1M in FY 2023 excludes stock-based compensation of \$23.7M
4. Capital expenditures were \$6.1M in FY 2023



Agenda

Full Year 2023 Highlights

Business Update

2024 Objectives

Full Year 2023 Financial Results

2023 Highlights and Achievements



Daimler Truck Production Program Win

- Awarded production program as direct Tier-1 supplier
- 4D LiDAR enables highway speed autonomy
- \$1Bn program order book¹



Multiple Other Production Awards

- Signed production agreement with Nikon for late-2024 deployment
- Production program with May Mobility starting in 2025



Unveiled Atlas Next-gen 4D LiDAR

- World's first 4D LiDAR for mass automotive production
- Powered by CoreVision™, 4th-gen LiDAR-on-Chip module, and Aeva X1 SoC



Strong Financial Position to Execute

- \$346M of cash and facility² with no debt
- Well positioned to execute on existing programs beyond SOP and additional wins

Business Update



Major Production Program Win with **DAIMLER TRUCK**

Aeva
4D LiDAR
+
Perception
Software

Daimler Truck
Production
Program for
Highway
Autonomy

\$1 Billion
Forward Looking
Order Book¹

Aeva SOP 2026



DAIMLER TRUCK

“As a global leader in commercial vehicles, Daimler Truck is committed and well positioned to bringing autonomous trucks to the market by 2027.”

Selecting the right LiDAR is a crucial strategic decision for a safe and successful deployment. We selected Aeva as our production LiDAR partner because we are convinced that Aeva with its cutting edge and reliable 4D LiDAR technology enables us to address some of the most challenging highway-speed use cases and has the manufacturing capabilities to scale along with us to significant volumes.”

Joanna Buttler, Head of Global Autonomous Technology Group at Daimler Truck



Daimler Truck is the Market Leader

Top Global Commercial Truck OEM

500k+ Annual Vehicle Production

#1 In U.S. Trucking Market

60% Share of U.S. Large Fleets

40% Share of U.S. Class 8 Trucks

Positioned to Scale Autonomy

L2 Driver Assistance Deploying Since 2019

Highway Autonomy In Partnership with Torc

2027 SOP Series Production for Highway Autonomy

2030 Highway Autonomy Targets

>\$3Bn
Annual Revenue

>\$1Bn
Annual EBIT

Source: Daimler Truck

Leading the Growing Adoption of FMCW

Growing momentum in automotive following production win with Daimler Truck

In multiple passenger vehicle RFQs including a new global top-10 passenger OEM

Anticipate award decisions in the next 6-9 months

Majority Share in Trucking

- 3 of 4 top OEMs representing >85% share of NA Class 8 using FMCW LiDAR for highway autonomy
- Aeva progressing on additional opportunities in commercial vehicle

Expect Similar Trend in Passenger

- Increasing engagements with OEMs looking to adopt FMCW to enable highway automation
- Multiple RFQs including a new global top-10 passenger OEM

Upcoming Commercialization

- First launch in industrial with Nikon in late-2024
- Automotive SOPs to follow starting in 2025, reaching scale by 2027

Aeva Atlas

World's first 4D LiDAR for mass production automotive applications



INSTANT VELOCITY
DETECTION



ULTRA LONG RANGE



IMMUNE TO
INTERFERENCE



NO BLOOMING
OR GHOSTING



MULTIPLE FOVS



AUTOMOTIVE
GRADE



NEW COREVISION
LIDAR-ON-CHIP



NEW X1 SOC
PROCESSOR



70% SMALLER
DESIGN



4X LOWER
POWER



25% LONGER RANGE
TO 10% TARGET



AEVA ATLAS 4D LIDAR



AEVA COREVISION
LIDAR-ON-CHIP MODULE

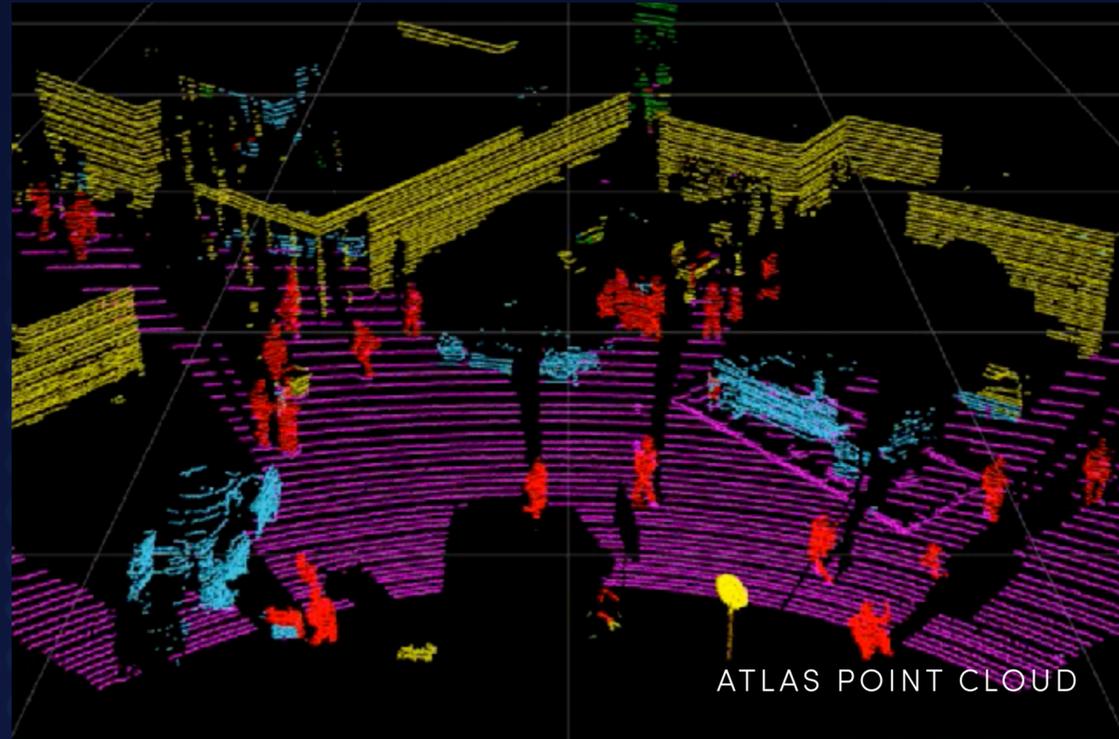


AEVA X1
SYSTEM-ON-CHIP PROCESSOR





GRILLE INTEGRATION



ATLAS POINT CLOUD



WINDSHIELD INTEGRATION



COMMERCIAL VEHICLE INTEGRATION

2024 Objectives



2024 Objectives



**Two Additional
Production
Program Wins**



**Complete Atlas
Qualification for
2025 Deployments**



**Finalize Supply Chain
and Manufacturing
Line for First SOP**



**Maintain Strong
Financial Position and
Spend Similar to 2023**

Full Year 2023 Financial Results



Full Year 2023 Summary

Highlights

- Revenue driven by growing Aeries II shipments
- \$346M of cash and facility² with no debt as of December 31, 2023
- Well positioned to execute on existing programs beyond SOP and additional wins

FY 2023

Revenue

\$4.3M

Non-GAAP Operating Loss³

(\$124.1)M

Gross Cash Use
(operating cash flow less capex)⁴

(\$124.9)M

