



Second Quarter 2021 Results

August 12, 2021

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 second quarter of 2021 and business objectives for 2021, along with our expectations with respect to our collaborations with third parties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including, but not limited to: (i) the ability to maintain the listing of Aeva’s securities on the New York Stock Exchange, (ii) the price of Aeva’s securities, which may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Aeva plans to operate, variations in performance across competitors, changes in laws and regulations affecting Aeva’s business and changes in the combined capital structure, (iii) the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities, (iv) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Aeva operates, (v) the risk that Aeva and its current and future collaborators are unable to successfully develop and commercialize Aeva’s products or services, or experience significant delays in doing so, (vi) the risk that Aeva may never achieve or sustain profitability; (vii) the risk that Aeva will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (viii) the risk that Aeva experiences difficulties in managing its growth and expanding operations, (ix) the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations, (x) the risk of product liability or regulatory lawsuits or proceedings relating to Aeva’s products and services, (xi) the risk that Aeva is unable to secure or protect its intellectual property; and (xii) the effects of the ongoing coronavirus (COVID-19) pandemic or other infectious diseases, health epidemics, pandemics and natural disasters on Aeva’s business. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors, and for a further discussion of the material risks and other important factors that could affect our financial results, please refer to our filings with the SEC, including our Form 10-Q for the quarter ended March 31, 2021. 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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Second Quarter 2021 Highlights

Business Updates

2021 Objectives Update

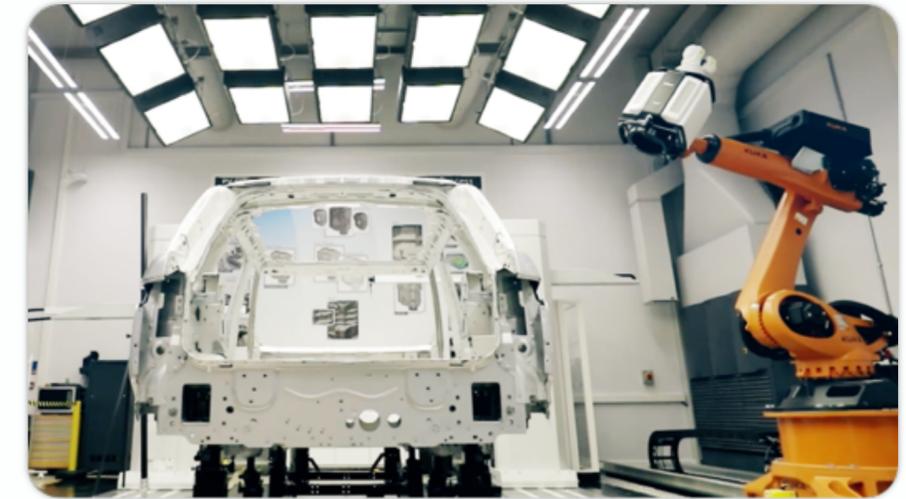
Second Quarter 2021 Financial Results

Second Quarter 2021 Highlights



First Expansion Beyond Automotive with Nikon

- Strategic collaboration to bring 4D LiDAR to the \$10 billion industrial automation and metrology markets



Driving Forward in Automotive

- Expanding TuSimple collaboration with Aeva as the only long-range LiDAR on TuSimple's current trucking fleet
- Progressing across other automotive programs, including with announced undisclosed customer



On Track for B Sample Development

- Remain on schedule to complete by year-end

Attracting Top Talent to Join Aeva's Mission

- Over 100% team growth during past two quarters to support customer development and new program opportunities
- Key leadership hires in product design, development and validation





Business Update

Next-Generation High Precision Solutions for Industrial Automation At Industry-Leading Cost and Size



- Leader in industrial metrology and precision measurements for high volume manufacturing
- +\$600M segment revenues
- Customers include leading automotive OEMs such as BMW and Stellantis, and top aerospace manufacturers



- Breakthrough FMCW 4D LiDAR at micron-level accuracy and industry-leading costs
- Collaboration accelerates non-auto growth opportunities
- Target start of production in 2025

“We are delighted with the opportunity to use Aeva’s ground-breaking technology to jointly bring to market metrology solutions... with unmatched functionality combining higher accuracy that is scalable, lower cost, more compact and provides superior performance than current solutions.”

***Tadashi Nakayama
CEO of Nikon Metrology***

What is Industrial Metrology?

- Industrial metrology involves precise measurements of parts manufactured in volume production to:
 - Ensure manufacturing process control
 - Improve product quality
 - Increase throughput
- Requires micron-level accuracy – FMCW technology is only solution that can achieve this from a distance, enabling up to 100% inspection with higher throughput
- Achieving this accuracy in an affordable and compact package remains a key challenge for the industry, limiting broad adoption
- Automotive, aerospace, energy and manufacturing applications



Aeva Enables Breakthrough in Size, Cost and Performance



- Utilizing same 4D LiDAR chip technology on silicon photonics
- Combined with Aeva's unique algorithms and adaptable software
- Targeting micron-level precision - 1000x precision of 3D legacy LiDAR
- Fraction of size and cost

Enables Breakthrough for Industrial Automation and Metrology Applications



- Improve product quality
- Increase production volume throughput
- Reduce size
- Reduce cost
- Broaden market adoption

4D LiDAR Enables Broad Adoption in Industrial Automation



\$10 Billion and Growing Market

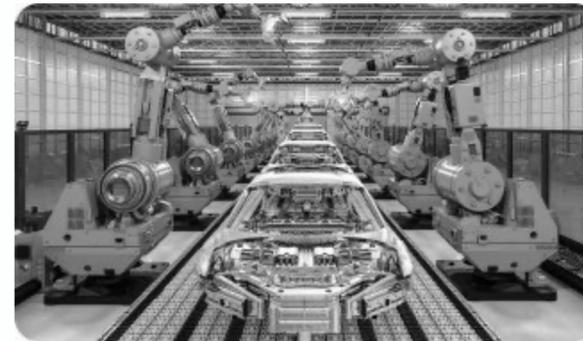
- Aeva's breakthrough combination of performance, form factor and lower cost:
 - Has potential to upend existing market
 - Enables expansion to new applications

Aeva's Unique 4D LiDAR on Chip Technology

- 4D LiDAR chip provides micron-level accuracy
- Proprietary software for precision measurement
- FMCW is immune to interference
- Core chip architecture already developed for automotive reduces size and cost, enables scalability

Industrial Automation Applications

Automotive Manufacturing



Aerospace Manufacturing



Machine Tooling



Infrastructure



And Other Volume Manufacturing

TuSimple is deploying Aeva as the only long-range LiDAR for current fleet of on-road trucks

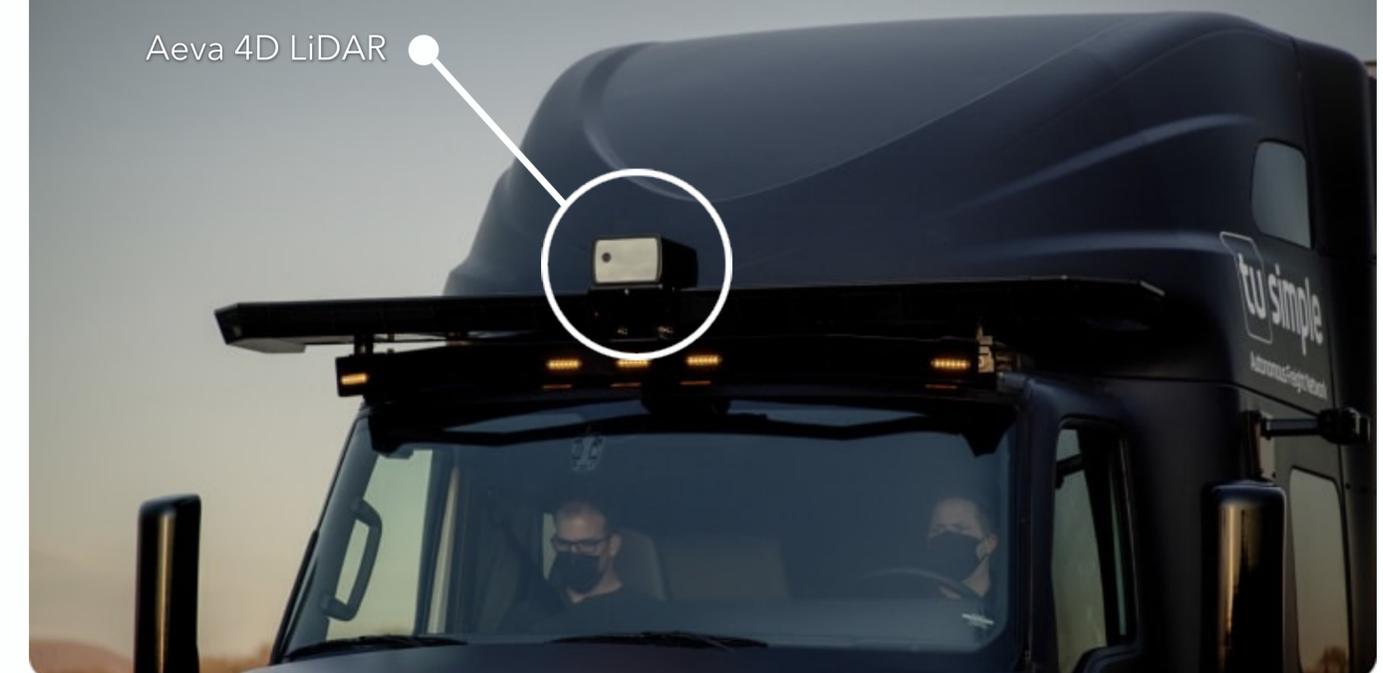
Expanding Collaboration

- Implementing Aeva's unique instantaneous velocity data into TuSimple's perception stack
- Aeva's ability to update performance through software on existing hardware supports TuSimple's continuous enhancements to their autonomous stack

"We continue to move our collaboration forward together with Aeva as we expand our development efforts and with our current fleet of on-road trucks equipped with Aeva's 4D LiDAR.

We see Aeva's 4D LiDAR as one that complements TuSimple's self-driving system."

Cheng Lu, President and CEO at TuSimple





2021 Objectives Update

Complete Next-Generation B Sample Development



- Final design in progress
- On track to complete by year-end

Build on Momentum with Two Additional Programs Towards Production



- Formed strategic collaboration with Nikon
- On track for additional program

Accelerate Engagements in Non-Automotive Applications



- Nikon collaboration accelerates non-auto growth
- Goal to expand across industrial automation

Strengthen Supply Chain for Production to Bring Aeva 4D LiDAR to Scale



- Finalized key supply chain for our silicon processing chip



Second Quarter 2021 Financial Results

Second Quarter 2021 Summary



Second Quarter 2021 Financial Results

Revenue	\$2.6m
Non-GAAP Operating Loss¹	(\$20.7)m
Gross Cash Use (operating cash flow less capex) ²	(\$19.7)m

¹Non-GAAP operating loss of \$20.7m in Q2 2021 excludes stock-based compensation of \$4.0m

²Capital expenditures were \$0.5m in Q2 2021

Highlights

- Q2 results driven by significant advancement on customer development milestones and progress towards production
- Strong cash, cash equivalents and marketable securities position of \$502.5m as of June 30, 2021
- Weighted average shares outstanding of 211.6m in Q2



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