



Second Quarter 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 presentation include our beliefs regarding our financial position and operating performance for the second quarter 2023 and business objectives for 2023, along with our expectations with respect to the collaboration agreement with a Top OEM, Railergy as well as engagement and deployments 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.

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 second quarter 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.

Agenda

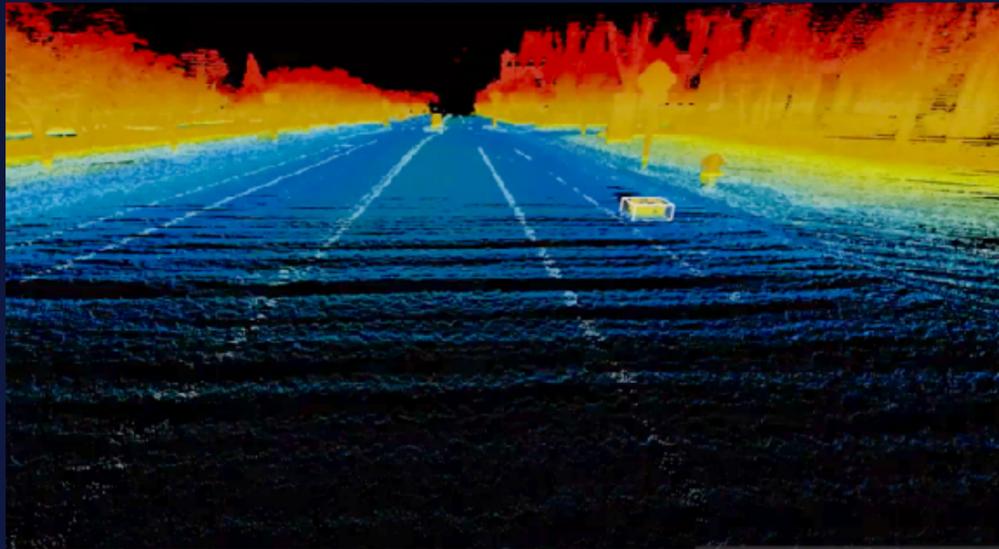
Second Quarter 2023 Highlights

Business Update

Second Quarter 2023 Financial Results



Second Quarter 2023 Highlights



Deeper Integration with Top-10 OEM

- Strategic collaboration agreement to use Aeva's perception stack to enable key driving use cases
- Expanding on-road deployment to 2024



Bringing 4D LiDAR to Rail

- Win with RAILERY to enable automated train operations
- RAILERY working with largest European freight carrier to deploy capabilities



Industrial on Track for 2024

- LiDAR-on-chip module validated for first Nikon product
- Progressing on development milestones with SICK AG

Business Update

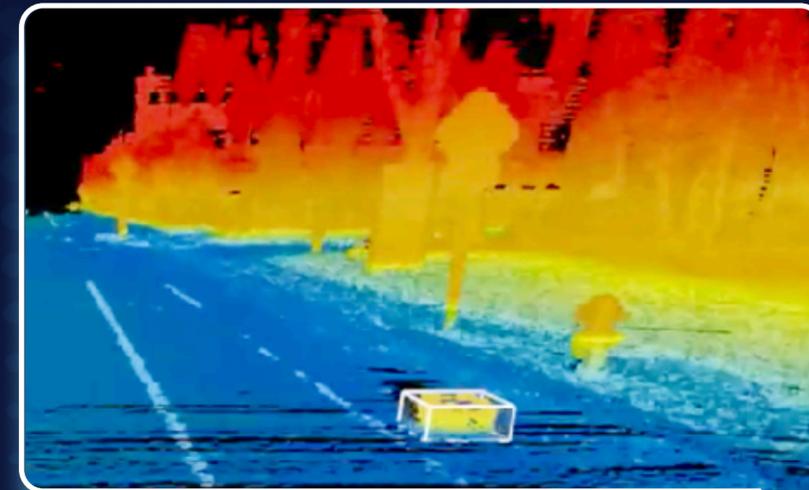


Deeper Integration with Top-10 OEM

Expanding into perception stack

- Use of Aeva's perception stack built around velocity data to achieve key use cases
- Joint development of machine learning based perception software to enable key driving use cases for AV stack

Expanding on-road deployment with plans to grow fleet into 2024



Bringing 4D LiDAR to Rail

Railery selected Aeva 4D LiDAR to enable autonomous rail solutions

- Velocity data and Ultra Resolution critical to achieving use case requirements
- Replaces conventional 3D LiDAR
- Railery to provide solution to Europe's largest freight carrier

Engaged on additional opportunities

- Long range, velocity and immunity to interference are key advantages for automation application



Industrial on Track for 2024

Completed development of LiDAR-on-chip module
for first Nikon product

Validated all performance specs including micron
level precision

On track for 2024 SOP



Advancing in Automotive and Industrial Opportunities

Continue to progress with leading vehicle OEMs

Ongoing industrial automation engagements for precision

Programs targeting SOP in 2025 - 2027

Anticipate award decisions in the next 6 - 12 months



Second Quarter 2023 Financial Results



Second Quarter 2023 Summary

Highlights

- Revenue driven by continued deployment of Aeries II
- Strong cash, cash equivalents and marketable securities position of \$261.2m as of June 30, 2023
- Weighted average shares outstanding of 220.5m in Q2

	Q2 2023
Revenue	\$0.7m
Non-GAAP Operating Loss ¹	(\$31.1)m
Gross Cash Use (operating cash flow less capex) ²	(\$28.5)m

¹Non-GAAP operating loss of \$31.1m in Q2 2023 excludes stock-based compensation of \$7.0m

²Capital expenditures were \$1.1m in Q2 2023

