



Fourth Quarter and Full Year 2024 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 and business objectives for 2025, along with our expectations with respect to the production agreements, including with Daimler Truck, as well as engagement and deployments with other customers and partners during 2025 and after, including the global top 10 passenger OEM mentioned in this presentation and SICK AG, our future production plans, the timing of Atlas Ultra SOP and our ability to access capital under our preferred equity facility. 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 and limited history of shipping significant product volumes, (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 that any of our customers will ever complete testing and validation with us or that we will receive any billings or revenues in connection with such programs or that such customers will continue such programs, (vii) the need to conclude definitive deployment or production agreements with potential customers, including those mentioned in this release, (viii) that any validation orders will result in larger orders, (ix) that any programs into which our products may be designed will result in significant end customer sales, (x) that any of the opportunities referenced in this presentation will result in significant deployments of our products, (xi) unforeseen project delays or product issues, such as difficulties or delays in shipping, manufacturing or installation, (xii) end customer acceptance of the platform, (xiii) revenue recognition rules, (xiv) our ability to reduce costs and unforeseen expenses, and (xv) other material risks and other important factors that could affect our financial results that are further described in our filings with the SEC. Please refer to our filings with the SEC, including our most recent Form 10-K and Form 10-Q. 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.

Non-GAAP Information

In addition to our financial results determined in accordance with U.S. GAAP, we present non-GAAP operating loss and non-GAAP net loss per share. “Non-GAAP operating loss” is defined as GAAP operating loss before stock-based compensation and litigation settlement, net. “Non-GAAP net loss per share” is defined as non-GAAP net loss divided by weighted average shares outstanding, basic and diluted. “Non-GAAP net loss” is defined as GAAP net loss before stock-based compensation, litigation settlement, net and change in fair value of warrant liability.

We believe that non-GAAP operating loss and non-GAAP net loss per share, when taken together with the corresponding U.S. GAAP financial measures, provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our core business, results of operations, or outlook. We consider non-GAAP operating loss and non-GAAP net loss per share to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis.

However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. Non-GAAP financial measures have limitations, including that they exclude certain expenses that are required under GAAP, which adjustments reflect the exercise of judgment by management. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP financial measures or ratios differently or may use other financial measures or ratios to evaluate their performance, all of which could reduce the usefulness of non-GAAP operating loss and non-GAAP net loss per share as tools for comparison. Reconciliations are provided at the end of our third quarter 2024 results release to the most directly comparable financial measures in accordance with U.S. GAAP. Investors are encouraged to review our U.S. GAAP financial measures and not to rely on any single financial measure to evaluate our business.

Footnotes

1. Cash and facility as of December 31, 2024 includes \$112.0M of cash, cash equivalents and marketable securities and \$125.0M of available facility
2. Non-GAAP operating loss of \$123.2M in 2024 excludes stock-based compensation of \$23.7M and litigation settlement related to the de-SPAC transaction and Aeva's indemnification obligations related thereto of \$11.5M
3. Capital expenditures were \$5.1M in 2024



Agenda

2024 Highlights and Achievements

Business Update

Key Objectives

Full Year 2024 Financial Results

2025 Financial Outlook



2024 Highlights and Achievements



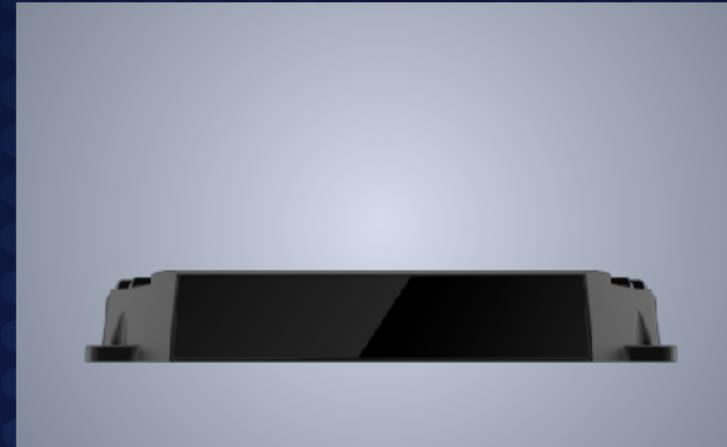
Awarded Global Top 10 Passenger OEM Development Program

- Focused on Aeva Atlas Ultra for OEM's next-generation global vehicle platform
- Secured OEM LOI for large scale production program award opportunity this year



On Track with Daimler Truck Production Program

- Delivered key milestones in 2024
- Deepened collaboration with Torc on data share to advance autonomous truck development
- On track with Aeva SOP in 2026



Atlas Ultra with Industry-first Integration

- 3x resolution, up to 150 FOV and 35% slimmer for seamless integration in passenger vehicles
- Demonstrated functional behind-windshield 4D LiDAR with automotive partner



Growing Traction Across Industrial and Security

- Multiple wins in new areas of security and infrastructure
- Expansion into high precision sensing with SICK for robotics and factory automation

Business Update



Awarded Top 10 Passenger OEM Development Program for Next-Gen Global Production Platform

Development program using Aeva Atlas Ultra for OEM's next-generation global production vehicle platform across multiple vehicle models

Aeva addresses a number of key use cases needed for OEM to successfully expand its ODD and future proof stack

Secured LOI from OEM for large scale production program award opportunity expected this year, with Aeva Atlas Ultra SOP targeting 2027

Deepened Collaboration for Daimler Truck Series Production Program



Aeva Atlas Ultra

Enabling the Future of Sensing for Passenger Vehicles



INSTANT VELOCITY
DETECTION



ULTRA LONG
RANGE



HIGH
RESOLUTION



35% SLIMMER
DESIGN



UP TO 150° WIDE
FOV



AUTOMOTIVE
GRADE



NO BLOOMING OR
GHOSTING



IMMUNE TO
INTERFERENCE



COREVISION
LIDAR-ON-CHIP



X1 SOC
PROCESSOR



AEVA ATLAS ULTRA 4D LIDAR



AEVA COREVISION
LIDAR-ON-CHIP MODULE



AEVA X1
SYSTEM-ON-CHIP PROCESSOR

Industry-first In-cabin 4D LiDAR with Automotive Partner

Seamless high mounting position for long-range sensing
without compromising vehicle design and aerodynamics

Small form factor, low power consumption and passive
cooling maintains road visibility and passenger comfort

Custom glass from Wideye by AGC compatible with
Aeva's FMCW wavelength maintains point cloud quality



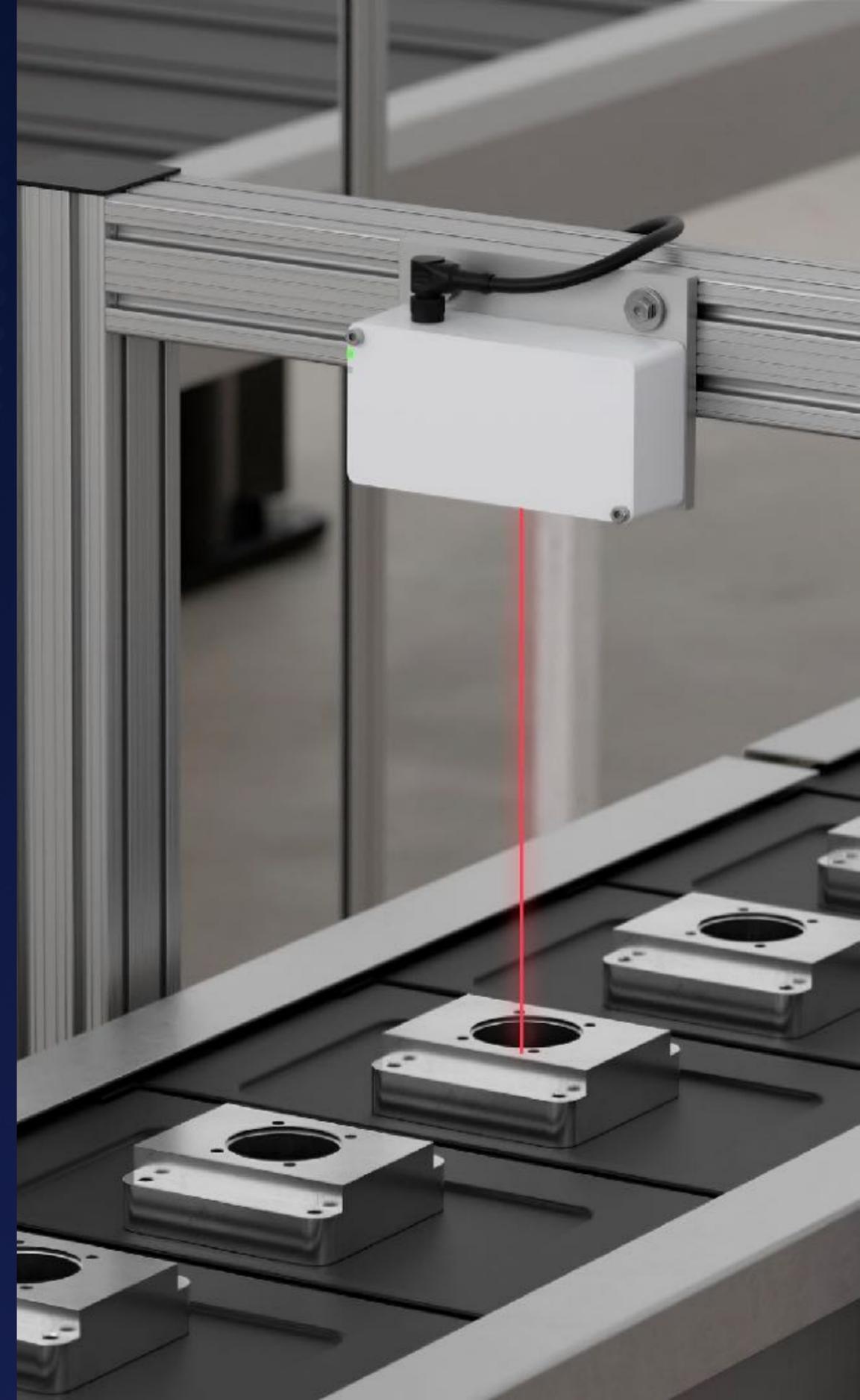
Expanded Collaboration with SICK on High Precision Sensing

SICK to incorporate Aeva's FMCW technology into its portfolio of high accuracy contactless sensors

SICK is a top leader with \$3B in sales, selling 250k+ of precision distance sensors annually for robotics and factory automation

Aeva's FMCW technology offers a more reliable micron-level precision across many operating conditions and scalable stand-off distances in a small and low cost solution

Shipments to SICK targeted to begin in Q3 2025



2025 Objectives



2024 Objectives Recap

Two Additional Production Program Wins ✓

- Awarded top 10 passenger OEM development program; Secured LOI for large scale production program award expected this year
- Production win with The Indoor Lab

Complete Atlas Qualification for 2025 Deployments ✓

- Pulled forward first Atlas shipments by approximately two quarters

Finalize Supply Chain and Manufacturing Line for First SOP ✓

- Successfully brought up Fabrinet line for LiDAR chip module manufacturing
- Awarded final assembly manufacturing partner

Maintain Strong Financial Position and Spend Similar to 2023 ✓

- Exceeded 100% YoY revenue growth
- Achieved opex target similar to previous year

2025 Objectives

2 Additional Wins

- In Auto and Industrial, in addition to global top 10 passenger OEM

Atlas Final Release

- Release C-sample

Accelerate Robotics & Automation Expansion

- Accelerate scaling of industrial precision sensor shipments with at least 1000%+ growth

Manufacturing

- Complete production line with at least 100,000 units/year capacity

Financials

- Increase revenues by ~70%-100% YoY
- Reduce opex by ~10%-20% YoY

Full Year 2024 Financial Results



Full Year 2024 Summary

Highlights

- Revenue driven by increasing commercial deployments and Daimler Truck program
- \$237.0M of cash and facility¹ with no debt as of December 31, 2024
 - \$125M facility¹ is fully available at the company's discretion to draw
- Well positioned to support commercial deployments and additional wins as a Tier 1

	FY 2024
Revenue	\$9.1M
Non-GAAP Operating Loss ²	(\$123.2)M
Gross Cash Use (operating cash flow less capex) ³	(\$112.0)M

2025 Financial Outlook



2025 Financial Outlook

- Revenue range of \$15M – \$18M, growth of approximately 70%–100% YoY
- Continues our strong growth trajectory achieved in 2024
- Driven by ongoing scaling of product shipments to automotive and industrial customers

