Legal Disclaimer

Disclaimers and Other Important Information

This presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Aeva, Inc. ("Aeva" or the "Company") and InterPrivate Acquisition Corp. ("IPV") and related transactions (the "Potential Business Combination") and for no other purpose. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of IPV and Aeva, this Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for any purpose other than your evaluation of Aeva and the Potential Business Combination or (iv) provided to any other person, except your employees and advisors with a need to know who are advised of the confidentiality of the information. This Presentation supersedes and replaces all previous oral or written communications between the parties hereto relating to the subject matter hereof.

This Presentation and any oral statements made in connection with this Presentation do not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the Potential Business Combination or any related transactions, nor shall there be any sale, issuance or transfer of any securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. This Presentation does not constitute either advice or a recommendation regarding any securities. Any offer to sell securities will be made only pursuant to a definitive Subscription Agreement and will be made in reliance on an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. IPV and Aeva reserve the right to withdraw or amend any such offer or to reject any Subscription Agreement for any reason. The communication of this Presentation is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law, in no circumstances will IPV, Aeva or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisors or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in connection thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third party industry publications and sources as well as from research reports prepared for other purposes. Neither IPV nor Aeva has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with IPV, Aeva or their respective representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Aeva or the Potential Business Combination. Recipients of this Presentation should each make their own evaluation of Aeva and the Potential Business Combination and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Forward-Looking Statements Legend

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Aeva, Inc. ("Aeva") and InterPrivate Acquisition Corp. ("InterPrivate"), including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the offering of Aeva’s securities and the markets in which it operates, and Aeva’s projected future results. 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including, but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of InterPrivate’s securities, (ii) the risk that the transaction may not be completed by InterPrivate’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by InterPrivate, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the business combination agreement by the shareholders of InterPrivate and Aeva, the satisfaction of the minimum trust account amount following redemptions by InterPrivate’s public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the risk that the third party valuation in determining whether or not to pursue the proposed transaction, (v) the risk that the transaction disrupts current plans of Aeva and potential difficulties in Aeva employee retention as a result of the proposed transaction, (vi) the outcomes of any legal proceedings that may be instituted against Aeva or InterPrivate related to the agreement and plan of merger or the proposed transaction, (vii) the ability to maintain the listing of InterPrivate’s securities on the New York Stock Exchange, (viii) the reliance of the announcement on Aeva’s business combination structure, (ix) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, (x) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Aeva operates, (xi) 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, (xii) the risk that Aeva may never achieve or sustain profitability, (xiii) the risk that Aeva will need to raise additional capital to execute its business plan, which many not be available on acceptable terms or at all, (xiv) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations, (xv) the risk that third parties suppliers and manufacturers are not able to timely and meet their obligations, (xvi) the risk of product liability or regulatory lawsuits or proceedings relating to Aeva’s products and services, (xvii) the risk that Aeva is unable to achieve its intellectual property and (xviii) the risk that the combination company’s securities will not be approved for listing on the New York Stock Exchange or if approved, maintain the listing. The foregoing list of factors is not exhaustive, you should carefully consider the following factors and the other risks and uncertainties described in the "Risk Factors" section of InterPrivate’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, the registration statement on Form S-4 and proxy statement/certified solicitation/consent solicitation/prospectus prospectus discussed below and other documents filed by InterPrivate from time to time with the U.S. Securities and Exchange Commission (the "SEC"). 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, and Aeva and InterPrivate assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Aeva nor InterPrivate gives any assurance that either Aeva or InterPrivate will achieve its expectations.
Use of Projections

This Presentation contains projected financial information with respect to Aeva. Such projected financial information constitutes forward-looking information, and for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

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 by the SEC. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement/prospectus or registration statement or other report or document to be filed or furnished by IPV with the SEC.

Furthermore, some of the projected financial information and data contained in this Presentation, such as Adjusted EBITDA (and related measures), has not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Aeva and IPV believe 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’s management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. Aeva and IPV believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Aeva’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. 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 financial 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 management about which expense and income are excluded or included in determining these non-GAAP financial measures. You should review Aeva’s audited financial statements, which will be presented in IPV’s preliminary proxy statement to be filed with the SEC, and not rely on any single financial measure to evaluate Aeva’s business. A reconciliation of non-GAAP financial measures in this Presentation to the most directly comparable GAAP financial measures is not included, because, without unreasonable effort, Aeva is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these Non-GAAP financial measures.

Trademarks

This Presentation contains trademarks, service marks, trade names, and copyrights of Aeva, IPV and other companies, which are the property of their respective owners.

Additional Information and Where to Find It

This document relates to a proposed transaction between Aeva and InterPrivate. This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. InterPrivate intends to file a registration statement on Form S-4 that will include a proxy statement of InterPrivate, a consent solicitation statement of Aeva and a prospectus of InterPrivate. The proxy statement/consent solicitation statement/prospectus will be sent to all InterPrivate and Aeva stockholders. InterPrivate also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of InterPrivate and Aeva are urged to read the registration statement, the proxy statement/consent solicitation statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the proxy statement/consent solicitation statement/prospectus and all other relevant documents filed or that will be filed with the SEC by InterPrivate through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by InterPrivate may be obtained free of charge from InterPrivate’s website at https://ipvspac.com or by written request to InterPrivate at InterPrivate Acquisition Corp., 1350 Avenue of the Americas, New York, NY 10019.

Participants in Solicitation

InterPrivate and Aeva and their respective directors and officers may be deemed to be participants in the solicitation of proxies from InterPrivate’s stockholders in connection with the proposed transaction. Information about InterPrivate’s directors and executive officers and their ownership of InterPrivate’s securities is set forth in InterPrivate’s filings with the SEC, including InterPrivate’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 30, 2020. To the extent that holdings of InterPrivate’s securities have changed since the amounts printed in InterPrivate’s proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/consent solicitation statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.
InterPrivate Acquisition Corp Overview

Highly Experienced IPV Management Team

Ahmed Fattouh  
**CEO**
- 20+ years of experience in private equity and M&A  
- Founder of InterPrivate and Landmark Value Mergers & Acquisitions, invested over $1Bn in public and private market strategies  
- Private equity at Investcorp  
- M&A at Morgan Stanley

Brian Pham  
**Partner, Tech & Life Sciences**
- 10+ years experience as tech investor, entrepreneur, advisor  
- Founding team, Sherpa Capital, multi-stage venture capital firm that grew to over $700M AUM  
- Morgan Stanley tech banking – 20+ IPOs and follow-ons, $20Bn+ raised

Alan Pinto  
**Partner, Industrials and Capital Markets**
- 20+ years experience in financial industry across shipping, industrials, energy, real estate, technology  
- Advisor to InterPrivate since 2015, participating in transaction execution alongside IPV  
- Founding Managing Director Dahlman Rose

Brandon Bentley  
**General Counsel**
- 20+ years M&A and securities legal experience  
- GC and COO of InterPrivate, Landmark Value  
- M&A and securities attorney at White & Case

Minesh Patel  
**Vice President**
- 10+ years financial services experience  
- Principal InterPrivate  
- Principal Fiduciary Network LLC executing private equity transactions

InterPrivate

- **InterPrivate Acquisition Corp.** ("IPV.U") is a NYSE listed SPAC which completed its $240MM IPO in February 2020  
- IPV team comprised of long-term oriented active investors and advisors, with a breadth of experience across venture capital, growth equity, public markets, and private equity buyout

IPV Investments and Affiliations

IPV Independent Directors

Jeffrey Harris  
- Managing Director Private Equity CDIB  
- Numerous boards including Aureus, Core Metals, GST Telecom.

Pietro Cinquegrana  
- Managing Partner ALBA Holdings, GP Lampros Capital  
- Investment committee of Global Customised Wealth and Co-Portfolio Manager of Balestra Capital Partners

Matthew Luckett  
- Founder Global Reserve Group  
- Partner Quantum Energy, 30 years with Warburg Pincus  
- Former Chairman of NVCA; over 40 boards including: Knoll, Rigup, Foro, and ChargePoint

- Managing Director Private Equity CDIB  
- Numerous boards including Maurices Inc, Core Metals, GST Telecom.

- 25 years PE across Viton, Fosun, Apollo, Ospraie, MS

- Managing Partner ALBA Holdings, GP Lampros Capital  
- Investment committee of Global Customised Wealth and Co-Portfolio Manager of Balestra Capital Partners

- 25 years investing SoundView Technology, Balestra Capital
InterPrivate Investment Thesis

Enormous TAM in its Infancy

- Automotive applications alone >$100Bn
- Aeva significantly expands the TAM: Consumer, Consumer Health, Industrial and Security

Breakthrough Technology with Profound Competitive Advantages

- 4D LiDAR on a Chip: superior performance at lower cost
- The “end state” for automotive applications
- The only viable solution for other verticals

Commercial Partnerships with Undisputed Industry Leaders

- Top automotive OEMs
- World’s leading mobility and technology players
- Validates superiority and provides clear revenue visibility

Superior Business Model

- Asset light and highly scalable
- Proven production processes & manufacturing partners
- High confidence in path to profitability
InterPrivate Transaction Summary

Attractive Transaction Parameters

- Investing at the inflection point
- Underwriting only what we know
- Upside from robust pipeline of additional customers
- Priced at compelling valuation against recent comps

Transaction Summary

- **$1,700MM pre-money equity valuation**
  - Highly attractive opportunity to invest in a leader in next-generation 4D LiDAR Technology

- **$120MM PIPE resulting in +$325MM net proceeds from the Transaction**
  - Net proceeds to Aeva balance sheet
  - Fully funded to cash flow profitability in 2024

- **$1,803MM post-money Enterprise Value**
  - Attractive entry multiple relative to comparable companies universe
Aeva’s Experienced Team

**Founded in 2017 by former leaders from Apple and Nikon**

### Soroush Salehian
**CEO and Co-Founder**
- Head of Sensing Program Management at Apple SPG
- Led System Program Management for Apple Watch 1
- Founder at BlueLibris (Acq’d) - wearable health sensing Product
- Stanford Mechatronics

### Mina Rezk
**CTO and Co-Founder**
- Head of Optical Sensing - Apple SPG
- Led World’s 1st Commercial Precision LiDAR at Nikon
- 17 years Developing Sensor Fusion Systems for Autos, Aero
- 25+ Patents on sensing technology design and commercialization

### Saurabh Sinha
**CFO**
- CFO / SVP & Chief Accounting Officer at JUUL Labs
- Corporate Controller & FP&A at InvenSense
- Sr. Director of Finance and Accounting at Symmetricom
- The Wharton School

### Tushar Moorti
**Systems Engineering**
- 20 years of systems and algorithms leadership
- Director of System Algorithms @ Apple
- Director of Systems Architecture @ Broadcom

### Peter Kuepper
**Business**
- 16 years of automotive development and leadership for vehicle series production
- Director of Program Management @ BMW

### Pradeep Srinivasan
**Silicon Photonics**
- 17 years of Silicon Photonics development and engineering leadership
- Head of Silicon Photonics @ Rockley
- Led Silicon Photonics Integration @ Intel
Industry Disruptor Positioned For Long-Term and Sustainable Growth

Only provider of comprehensive perception solutions across devices developed on Silicon Photonics for mass market

Large TAM of $118Bn+ in 2025E with significant penetration opportunity in automotive, consumer electronics and consumer health, industrial and security

First sensing platform to provide groundbreaking 4D LiDAR On Chip combining instant velocity measurements, long range performance at affordable costs for commercialization at scale

Breakthrough core technology in FMCW LiDAR that provides superior performance compared to legacy Time of Flight LiDAR while drawing significantly less power

Integrated perception software on device drives high margins using Aeva’s unique 4D raw data across broad applications

Multiple strategic partners for production provide revenue visibility to 2025. Proven high demand and validation from leading Automotive customers across Passenger Cars, Trucking and Mobility

Highly scalable and capital efficient business model. Leveraging strategic manufacturing partners including first-of-its-kind production partnership with Tier 1 manufacturer ZF to industrialize Aeva’s technology

Rapidly scaling revenue growth with attractive margin and cash flow profile

Multi-disciplinary team of experienced leaders, engineers and operators with track record of delivering products across automotive, consumer and beyond
Machine perception has evolved from using basic vision sensors to multiple sensing solutions for new capability and safe function.

- Today’s devices require color, velocity, depth, reflectivity and inertial motion.
- Camera measures color at high resolutions and can infer depth.
- Radar measures velocity and depth at lower resolutions.
- Legacy LiDAR is based on Time of Flight (ToF) technology and measures depth and reflectivity, but with limitations in performance and costs.

Aeva 4D LiDAR is the first sensing solution to meet all machine perception requirements and is built on Silicon Photonics enabling broad adoption atIndustry Leading Costs.

<table>
<thead>
<tr>
<th>Sensing Requirement</th>
<th>COLOR</th>
<th>VELOCITY</th>
<th>DEPTH</th>
<th>REFLECTIVITY</th>
<th>INERTIAL MOTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Camera</td>
<td>Green</td>
<td>Gray</td>
<td>Gray</td>
<td>Gray</td>
<td>Gray</td>
</tr>
<tr>
<td>Radar</td>
<td>Gray</td>
<td>Green</td>
<td>Gray</td>
<td>Gray</td>
<td>Gray</td>
</tr>
<tr>
<td>Legacy ToF LiDAR</td>
<td>Gray</td>
<td>Gray</td>
<td>Green</td>
<td>Gray</td>
<td>Gray</td>
</tr>
<tr>
<td>Other LiDARS today</td>
<td>Gray</td>
<td>Gray</td>
<td>Gray</td>
<td>Green</td>
<td>Gray</td>
</tr>
<tr>
<td>Aeva 4D LiDAR</td>
<td>Green</td>
<td>Green</td>
<td>Green</td>
<td>Green</td>
<td>Green</td>
</tr>
</tbody>
</table>
Massive Opportunity Across Multiple Large Markets

Contracted Projects Underway in Automotive...

… Drive Expansion into Proven Applications Using 4D LiDAR Technology

Sources: Gartner, IDC, Deloitte, IHS Markit, International Federation of Robotics, Aeva estimates
Aeva’s Rapid Pace of Breakthrough Technology To Market

**BUSINESS**

**The New York Times**
- Aeva’s Publicly Featured by NYT
  - “New Eyes for Driverless Cars”

**VOLKSWAGEN**
- VW Porsche SE Investment in Aeva Revealed
  - Announced First 4D LiDAR Fully Integrated on Chip

**ZF**
- ZF Production Partnership Revealed
  - Multi-year Production Partnership to bring first 4D LiDAR to Automotive Mass Scale

**TECHNOLOGY**

**Aeva A-Series 4D LiDAR**
- First 4D LiDAR with Long Range and Velocity

**Aeva’s 2nd Gen 4D LiDAR on Chip**
- All LiDAR Optics Fully Integrated on Silicon Photonics

**Aeries Deployment**
- 120˚ Field of View
- Long Range

**AEVA TODAY**

**KEY PARTNERS AND INVESTORS**
- VOLKSWAGEN
- ZF
- Canaan Partners
- Adage Capital Management
- Lucent Partners
- Confidential

**KEY STATS**
- 30+ Partners
- 100+ Team Members
- 75 Engineers
- 30+ Patents
Differentiated 4D LiDAR Core Design...

**AEVA 4D LiDAR Superior Capability**

- **Instant Velocity for every pixel**
  - Provides unprecedented perception capability
- **Free from all interference (LiDAR or Sun)**
  - Drives mass market adoption
- **100x higher sensitivity**
  - Enables ultra long range of detection at a fraction of the power
- **First LiDAR Integrated on Silicon Photonics**
  - Enables large volume scalability at low cost

Only Sensing Solution Built from the Ground Up on Silicon Photonics for Mass Scale Application in Automotive, Consumer Electronics and Beyond

---

1. Frequency Modulated Continuous Wave
**Custom Semiconductor Fiber-less Laser**
- Proprietary semiconductor laser based on proven processes
- 30x Lower costs vs Legacy LiDAR

**Custom Receiver**
- Proven CMOS based photodetector integrated on Silicon Photonics *without the use of exotic processes*

**Silicon Photonics Optical Engine**
- Key LiDAR components *integrated on Silicon Photonics* leveraging proven CMOS processes in telecom

**Super Pixel Density Per Beam**
- Unique modulation *breaks legacy LiDAR dependency between max range and pixel density*
- Each beam capable of millions of pixels / sec

**ASIC Processor with Unique DSP**
- Custom ASIC built from ground up for 4D LiDAR unique data stream qualified for automotive and beyond
- Proprietary DSP software algorithms for long range

**Perception Software**
- Proprietary low power perception software purpose built on Aeva ASIC to leverage unique raw 4D data

---

**First 4D LiDAR on Chip**

**Aeva Brings Perception to Broad Applications at Industry Leading Cost**
…and Coupled with Uniquely Capable Application Software

Fast Object Detection and Classification

5x Faster Detection and 40m Increased Stopping Distance

High Precision Object Tracking at 10x Less Power

Centimeter Precision Motion Tracking for All Objects Using Instant Velocity per Pixel at 10x Less Power

Motion State Estimation

Centimeter Grade Motion State Without Costly Inertial Motion Sensors

Low Power Perception Software Purpose Built on Aeva Custom ASIC using Unique 4D Raw Data
Aeva 4D LiDAR Technology Snapshot

**Long Range and High Pixel Density**

**1000x Higher Dynamic Range Reflectivity**

**Measure Instant Motion for Every Pixel**

**High Definition Camera**

Aeva 4D LiDAR
Aeva 4D LiDAR in Action

Depth

Instant Velocity

Reflectivity

Vision
4D Perception Software

- Fast Object Detection and Classification
- High Precision Object Tracking
- Drivable Region
- Motion State Estimation
# Only Solution Meeting Next-ADAS and AV Requirements at Cost

<table>
<thead>
<tr>
<th>Automotive Grade</th>
<th>Automotive / Tier 1</th>
<th>Range @ 10% (m)</th>
<th>Best Resolution (˚)</th>
<th>Field of View (˚)</th>
<th>Instant Velocity</th>
<th>Light Interference</th>
<th>LiDAR Interference</th>
<th>Weather Performance</th>
<th>Optical Power</th>
<th>Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEVA</td>
<td>Yes</td>
<td>250</td>
<td>&lt;0.05</td>
<td>120 x 30</td>
<td>No</td>
<td>IMMUNE</td>
<td>IMMUNE</td>
<td>Yes</td>
<td>Low</td>
<td>$</td>
</tr>
<tr>
<td>Competitor 1</td>
<td>In House Dev</td>
<td>220</td>
<td>0.11</td>
<td>360 x 40</td>
<td>No</td>
<td>Degraded</td>
<td>Poor</td>
<td>No</td>
<td>Med Pulse</td>
<td>$$$</td>
</tr>
<tr>
<td>Competitor 2</td>
<td>In House Dev</td>
<td>250</td>
<td>0.07</td>
<td>120 x 30</td>
<td>Yes</td>
<td>Degraded</td>
<td>Poor</td>
<td>Yes</td>
<td>High Pulse</td>
<td>$</td>
</tr>
<tr>
<td>Competitor 3</td>
<td>Yes</td>
<td>110 / 170</td>
<td>0.1 / 0.2</td>
<td>115 x 25</td>
<td>No</td>
<td>Degraded</td>
<td>Poor</td>
<td>No</td>
<td>High Pulse</td>
<td>$</td>
</tr>
<tr>
<td>Competitor 4</td>
<td>Yes</td>
<td>80</td>
<td>0.8</td>
<td>145 x 3.2</td>
<td>No</td>
<td>Degraded</td>
<td>Poor</td>
<td>No</td>
<td>Low Pulse</td>
<td>$</td>
</tr>
</tbody>
</table>

**Sources:** Company public data and physics

**Expected Requirement**

- **Meets Performance**
- **Partially Meets**
- **Does Not Meet**
Partnership with Top Automotive Industry Players

**Porsche SE**

- Porsche SE Majority Owner of VW Group
- Investments in Aeva in 2018 and 2019
- Partnership with Audi AID announced in 2019
- Aeva is Engaged with VW Group on LiDAR for Next Generation Vehicle Platforms Targeted for 2024 Production

**ZF**

- ZF is one of the world’s largest automotive Tier1 manufacturers to most top OEMs
- Production partnership with ZF to manufacture, qualify and supply the first automotive grade 4D LiDAR at ZF’s automotive qualified production plants
Aeva is actively engaged with 30 of the top players in automated and autonomous driving across Trucking, Passenger and Mobility/Tech. Top 7 partners, including 3 Partners in Production Selection Stage and 4 Strategic Partners for Production, represent +80% of 2025E Automotive revenue.

<table>
<thead>
<tr>
<th>Current Customer Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Series Validation Stage</td>
</tr>
<tr>
<td>23</td>
</tr>
</tbody>
</table>

Top 7 Partners Represent +80% of Aeva's 2025E Automotive Revenue

- **Trucking**
  - Aeva Strategic Partners & Partners in Production Selection
  - Top 2 Truck Programs
  - Confidential

- **Passenger**
  - 3 Global Luxury Sedan Makers
  - Confidential

- **Mobility/Tech**
  - Top 2 Mobility/Tech
  - Confidential

1 Reflects terms and conditions for agreements and production MOUs. Do not reflect production purchase orders unless and until received.
Development Timeline to Deploy Global Scale by 2024

Utilizing production ready automotive Tier1 manufacturing partners for rapid and global scale to customers by 2024

Illustrative Timeline to Series Production

<table>
<thead>
<tr>
<th>2021</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Series Platform Production &amp; Qualification</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auto-B Sample Development</td>
<td>Auto-B Production &amp; Qualification</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2022</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto-C Sample Development</td>
<td>Auto-C Production &amp; Qualification</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2023</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto-D Production &amp; Qualification</td>
<td>SOP</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Series Development | Production at Automotive Plant | Start of Production
Bringing Perception to Broad Applications

Diverse Applications
- Automotive
- Consumer Electronics
- Consumer Health
- Industrial & Security

Powerful Software Stack
- Detection Module
- Classification Module
- Motion State Estimation
- Device Positioning
- Biometrics
- Remote ID

Unprecedented Raw Data
- Velocity
- Depth
- Reflectivity
- Color

Proprietary Hardware Developed On Proven Semiconductor Process
- Silicon Photonics Chip
- Custom Processor
- Scanning
Financial Summary
Robust Growth Trajectory

• We sell perception solutions across four verticals
  — 4D LiDAR System + Perception Software for Automotive, Industrial, and Security
  — Silicon Photonics Engine + Software algorithms for Consumer Electronics
• Sales to Automotive OEMs for production vehicles expected to commence in 2024 and include ADAS and Autonomous solutions for Passenger Vehicles, Trucks and Mobility / Tech
  — Top 7 partners represent +80% of 2025E Automotive revenue
  — Strategic partnerships across trucking, passenger car, and mobility drive broad adoption across Automotive and represent high-growth revenue opportunities
  — Multi-year manufacturing partnership agreement for production with ZF significantly expands Aeva’s 4D LiDAR distribution reach to the world’s top OEMs
• Existing customer demand beyond automotive to deploy Aeva’s 4D LiDAR for production in:
  — Depth sensing and Biometric applications for consumer electronics
  — Autonomous navigation and safety function for industrial robotics
  — Next generation security application
Prior to series production which is expected to occur in 2024E, revenue is primarily from:
  — Automotive development unit sales
  — Non-automotive development unit sales
  — NRE revenue

Source: Aeva estimates

Estimated Annual Revenue (2020-2025)

2025E Revenue Breakdown

By Vertical

Auto 78%
Consumer 12%
Security 7%
Industrial 3%

By Type

Solutions Revenue 96%
NRE Revenue 4%
**Attractive Margin and Free Cash Flow Profile**

- **Highly profitable business model demonstrated by healthy margins**
  - Aeva system is composed of 3 core components, each is already being produced based on proven high volume semiconductor processes providing high visibility into production COGS.
  - Significant operating leverage from R&D, S&M and G&A
  - Breakeven profitability and free cash flow in 2024

- **Leveraging world’s top manufacturing partners for production and distribution**
  - Existing partnerships for key component production including with leading Semiconductor foundries on proven processes for telecom
  - Manufacturing and distribution partnership with top Tier-1s for Automotive (e.g. ZF) and other contract manufacturing partners enable scale across all four verticals
  - Resulting in no manufacturing CapEx

- **Foundational technology platform drives mass adoption of Aeva perception solutions across devices**
  - Same silicon photonics technology validated by Automotive requirement enables broad adoption into Consumer Electronics, Industrial and Security
  - Scaling of feature set possible at core component level for cost-optimized solutions
  - Additional revenue opportunity with new software feature set with OTA updates leveraging Aeva’s unique 4D data

---

**Estimated Gross Profit**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit ($MM)</th>
<th>Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020E</td>
<td>$3</td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td>$5</td>
<td>43%</td>
</tr>
<tr>
<td>2022E</td>
<td>$19</td>
<td>53%</td>
</tr>
<tr>
<td>2023E</td>
<td>$43</td>
<td>57%</td>
</tr>
<tr>
<td>2024E</td>
<td>$177</td>
<td>62%</td>
</tr>
<tr>
<td>2025E</td>
<td>$552</td>
<td>63%</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020E</td>
<td>($27)</td>
</tr>
<tr>
<td>2021E</td>
<td>($65)</td>
</tr>
<tr>
<td>2022E</td>
<td>($82)</td>
</tr>
<tr>
<td>2023E</td>
<td>($88)</td>
</tr>
<tr>
<td>2024E</td>
<td>$21</td>
</tr>
<tr>
<td>2025E</td>
<td>$347</td>
</tr>
</tbody>
</table>

**Estimated Free Cash Flow**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA Less CapEx ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020E</td>
<td>($28)</td>
</tr>
<tr>
<td>2021E</td>
<td>($69)</td>
</tr>
<tr>
<td>2022E</td>
<td>($91)</td>
</tr>
<tr>
<td>2023E</td>
<td>($100)</td>
</tr>
<tr>
<td>2024E</td>
<td>$15</td>
</tr>
<tr>
<td>2025E</td>
<td>$343</td>
</tr>
</tbody>
</table>

---

1Adjusted EBITDA defined as Operating Income (Loss) plus Depreciation and Amortization and stock based compensation; Free Cash Flow defined as Adjusted EBITDA minus Capital Expenditures

Source: Aeva estimates
Path to ~$3Bn 2030E Adjusted EBITDA

Potential Long-Term Growth Vectors

• Further adoption of L2+/3 ADAS and L4/5 Autonomy in passenger cars, trucks and mobility platforms

• Proliferation of LiDAR for use in consumer electronics (phones, tablets, and smart devices in the home)

• Broad use of LiDAR for health measurements in wearables and consumer health products

• Increased distribution of LiDAR to supplement comprehensive security systems and protocols

• Deployment of autonomous robots and manufacturing in smart factories

2030E Targets

~$200Bn TAM
(Auto, Consumer Electronics, Consumer Health, Industrial & Security)

~3% Penetration Rate

>$6Bn Revenue

45%+ EBITDA Margin Opportunity

~$3Bn EBITDA

Aeva is Uniquely Positioned to Realize Broad Adoption of Perception Across Devices by 2030

Sources: Gartner, IDC, Deloitte, IHS Markit, International Federation of Robotics, Aeva estimates
Transaction Overview
Transaction Overview

Transaction Structure
- InterPrivate and Aeva entered into a business combination agreement on November 1, 2020
  - The transaction is expected to close in Q1 2021
- It is anticipated that the post-closing company will be listed on the NYSE and retain the Aeva name

Valuation
- Transaction reflects a $1,700MM pre-money equity valuation for Aeva, representing a highly attractive opportunity to invest in a leader in next-generation 4D LiDAR Technology
- Aeva to receive $328MM cash at closing to fund its attractive growth opportunities
- $2,131MM post-money Equity Value¹
- $1,803MM Enterprise Value, with no material debt outstanding at closing¹

Capital Structure
- The transaction will be funded by a combination of $243MM cash held in trust and $120MM in PIPE proceeds
- All-primary transaction; existing Aeva shareholders, including management, are rolling all of their equity and collectively are expected to own 80% of the pro forma company at closing

¹ Assumes no redemptions from the public shareholders of IPV
Pro Forma Equity Ownership

Sources and Uses\textsuperscript{1,2}

<table>
<thead>
<tr>
<th>Sources</th>
<th>$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>InterPrivate Trust\textsuperscript{3}</td>
<td>$243</td>
</tr>
<tr>
<td>Rollover Equity</td>
<td>$1,700</td>
</tr>
<tr>
<td>PIPE</td>
<td>$120</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>$2,063</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Repayment</td>
<td>-</td>
</tr>
<tr>
<td>Cash to Balance Sheet (Cash in)</td>
<td>$328</td>
</tr>
<tr>
<td>Rollover Equity</td>
<td>$1,700</td>
</tr>
<tr>
<td>Fees &amp; Other Transaction Expenses</td>
<td>$35</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>$2,063</td>
</tr>
</tbody>
</table>

- All Aeva preferred and common equity holders will receive stock in public company
- Proceeds from transaction will be used to capitalize balance sheet for $328MM
- Aeva will use proceeds to primarily fund:
  - Operating expenses incurred to support significant demand from leading Automotive customers
  - Substantial research and development activities devoted to developing the next generation of customized solutions for mass production
  - Working capital to support increasing production demand
- Completion of the transaction is expected to occur during the first quarter of 2021

Pro Forma Valuation\textsuperscript{4}

<table>
<thead>
<tr>
<th>$ in millions (Share Price in $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
</tr>
<tr>
<td>Pro Forma Shares Outstanding</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity Value</th>
<th>$2,131</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plus: Debt</td>
<td>0</td>
</tr>
<tr>
<td>Less: Cash to Balance Sheet</td>
<td>$328</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td>$1,803</td>
</tr>
</tbody>
</table>

Pro Forma Post Money Ownership\textsuperscript{4}

<table>
<thead>
<tr>
<th>% / millions of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPV Shareholders</td>
</tr>
<tr>
<td>IPV Sponsor Shares</td>
</tr>
<tr>
<td>PIPE Investors</td>
</tr>
<tr>
<td><strong>Existing Aeva Shareholders</strong></td>
</tr>
</tbody>
</table>

\textsuperscript{1}Based on Aeva capital structure as of June 30, 2020. \textsuperscript{2}Assumes no redemptions from the public shareholders of IPV. \textsuperscript{3}Cash in Trust value at June 30, 2020. \textsuperscript{4}Values shown assuming $10 per IPV share for illustrative purposes; does not include impact of 12.08 and 0.31 million public and sponsor out-of-the-money warrants.
Operational Benchmarking

**CY2019-CY2022E Revenue CAGR**

- **Overall Median:** 16%
- **Median:** 14%
- **Median:** 30%
- **Median:** 126%
- **Median:** 65%
- **Median:** 31%

**CY2019-CY2022E Average Gross Margin**

- **Overall Median:** 67%
- **Median:** 67%
- **Median:** 68%
- **Median:** 61%

**CY2019-CY2022E Average EBITDA Margin**

- **Overall Median:** 38%
- **Median:** 38%
- **Median:** 27%
- **Median:** 33%

---

1. Mobileye financials dated to pre-announcement unaffected date of March 10, 2017. 2. Luminar investor presentation as of September 30, 2020; Velodyne investor presentation as of July 1, 2020.

Sources: Factset, Capital IQ as of October 30, 2020, Company filings
Valuation Benchmarking

EV / CY2021 (CY+1) Revenue

Overall Median: 12.4x

Median: 12.4x

2.0x

2025

16.4x

8.4x

Median: 13.9x

21.7x

6.1x

Overall Median: 36.6x

Median: 29.9x

2025

33.2x

26.7x

Median: 54.0x

68.0x

40.1x

Median: 10.4x

12.8x

7.9x

Median: 3.1x

3.5x

2.8x

Overall Median: 36.6x

Median: 54.0x

42.3x

8.1x

EV / CY2021 (CY+1) EBITDA

Sources: Factset, Capital IQ as of October 30, 2020, Company filings

1 Mobileye financials dated to pre-announcement unaffected date of March 10, 2017. 2 Luminar investor presentation as of September 30, 2020. 3 Velodyne projections as per investor presentation as of July 1, 2020.
Valuation Multiple in Perspective

Sources:
- Factset, Capital IQ as of October 30, 2020, Company Filings
- Mobileye financials dated to pre-announcement unaffected date of March 10, 2017.
- Velodyne projections as per investor presentation as of July 1, 2020.
- Luminar investor presentation as of September 30, 2020.

1 Mobileye financials dated to pre-announcement unaffected date of March 10, 2017.
2 Velodyne projections as per investor presentation as of July 1, 2020.
3 Luminar investor presentation as of September 30, 2020.

Sources: Factset, Capital IQ as of October 30, 2020, Company Filings
## Key Inputs and Assumptions

- The applied range of EBITDA multiples are centered around the median of Aeva’s peer group 36.6x CY2021E (CY+1) EBITDA, with sensitivities built in on both the high and low ends.
- Implied Future Enterprise Value calculated by applying a range of multiples to Aeva’s 2025E EBITDA. That Implied Future Enterprise Value is discounted four years back at a 20% rate to arrive at an Implied Current Enterprise Value.

### Implied EV Based on Comparable Companies’ Current Trading Valuations

<table>
<thead>
<tr>
<th>Multiple Range</th>
<th>Implied Future Enterprise Value</th>
<th>Implied Current Enterprise Value</th>
<th>Post-Money Enterprise Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.0x – 40.0x 2025E EBITDA</td>
<td>$13.9Bn</td>
<td>$5.7Bn</td>
<td>$1.8Bn</td>
</tr>
<tr>
<td>34.0x – 40.0x 2025E EBITDA Discount Rate: 20%</td>
<td>$11.8Bn</td>
<td>$6.7Bn</td>
<td>$6.7Bn</td>
</tr>
</tbody>
</table>

### Transaction Value

- 34.0x – 40.0x 2025E EBITDA
- Discount Rate: 20%
- $1.8Bn

- 5.2x 2025E EBITDA
- Discount Rate: 20%
- $6.7Bn

- 86% Discount
- 71% Discount
AEVA
Perception for All Devices