



Quarterly Investor Update

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May 13, 2022

Disclaimer

Forward-Looking Statements

This presentation of AEye, Inc. (“AEye” or the “Company”) includes statements that are not historical facts, but rather are forward-looking statements within the meaning of the federal securities laws, including safe harbor provisions under the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are sometimes accompanied by words such as “believe,” “continue,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “predict,” “plan,” “may,” “should,” “will,” “would,” “potential,” “seem,” “seek,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, the size of the market opportunity, projected financial information, forecasts of performance metrics, projections regarding the size of and accessibility to the market opportunities, statements regarding relationships with third party customers and suppliers and the implications of those relationships, and the scalability of the business model. 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. These statements are based on various assumptions, whether or not identified in this presentation. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by an investor as a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of AEye. Many factors could cause actual future events to differ from the forward-looking statements in this presentation, including, but not limited to: the size of the market opportunity available to AEye; the ability of AEye to participate and gain market share in the market opportunity, regardless of the size of the market opportunity; the market acceptance of the differentiated technology offered by the Company; the ability of customers and strategic partners to effectively implement the technology offered by the Company; the ability of the management team to successfully bring the Company’s technology to market; risks that lidar adoption is slower than anticipated or fails to occur at all; risks that AEye’s relationship with Continental or any or all of AEye’s other strategic partnerships does not yield the expected results or in the timeframe anticipated, or that such relationships terminate sooner than expected; risks that AEye may not be in a position to adequately or timely address either the near or long-term opportunities that may or may not exist in the evolving autonomous transportation industry; AEye’s limited operating history; AEye’s ability to successfully leverage existing value chains and realize the benefits of AEye’s capital-light business model; AEye’s ability to achieve the benefits expected from its relationships with certain customers and partnerships or that global automotive-grade production at scale can be achieved; risks that competitors will be displace AEye at various

customers, potential or actual; risks that laws and regulations are adopted impacting the use of lidar that AEye is unable to comply with, in whole or in part; risks of employee retention; the volatility in the price of AEye’s securities; the timing of when AEye’s customers may adopt AEye’s technology into their products on a commercial basis, which could be delayed for issues related to or unrelated to AEye’s technology, including regulatory, safety, or reliability issues; changes in competitive and regulated industries in which AEye operates; variations in operating performance across competitors, changes in laws and regulations affecting AEye’s business; risks of the ability to implement business plans, forecasts, and other expectations, and the ability to identify and realize additional opportunities; undetected or unknown errors, defects, or reliability issues in AEye’s technology, which could negatively impact the market acceptance of AEye’s technology; the potential inability of AEye to scale its manufacturing capacity or to achieve efficiencies regarding its manufacturing processes or other costs; customer cancellations of their contracts with AEye; the inability to successfully retain or recruit officers, key employees, or directors; the enforceability of AEye’s intellectual property rights, including its patents and the potential infringement on the intellectual property rights of others; the risk of macroeconomic downturns and/or industry downturns; risks of a changing regulatory landscape in the highly competitive and evolving industry in which AEye operates; unanticipated changes in the prices of key materials; the risks of shortages, long lead times, or other disruptions in the supply of key components; the risks that suppliers may discontinue or modify components used in our products; and defects in production processes at our facilities or the facilities of our contract manufacturers. These risks and uncertainties may be amplified by the COVID-19 pandemic, which has caused, and may continue to cause, significant economic uncertainty. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Quarterly Report on Form 10-Q that AEye filed with the U.S. Securities and Exchange Commission (the “SEC”) and other documents filed by AEye or that will be filed by AEye from time to time with 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. Forward-looking statements speak only as of the date they are made. There may be additional risks that AEye presently knows or that AEye currently believes are immaterial that could also cause actual results to differ from those contained in any forward-looking statement.

Disclaimer

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Quarterly Update



Blair LaCorte
CEO



Bob Brown
CFO



- Software-Definable Sensor Powering Auto & Industrial Markets
- Capital Light Business Model and Cost Reduction
- Financial Update
- Closing Remarks

AEye Investor Themes



Delivering the Highest Quality Spatial Information to Enable Automation Across Markets

- Improve safety, efficiency and productivity by delivering an open data platform that also interacts with existing sensors
- Utilize one adaptive software platform to drive customized performance and increase velocity of adoption across markets

Leveraging Existing Value Chains Creating a Unique Business Model

- Sell software configured hardware solutions direct in partnership with system integrators in industrial markets
- License intelligent software sensing platform to global automotive Tier 1 suppliers for scalability in the automotive markets

Implementing Disruptive Intelligent Sensing **Software Platform**

- Allow on-demand features and functions that are triggered situationally
- Enable new business models for EVs/AVs via distributed intelligence and OTA (over-the-air) upgrades

Utilizing Capital Light Manufacturing and Global Supply Chain for **Cost & Scalability**

- Outsourced manufacturing for both Automotive and Industrial markets to global leaders
- Use bistatic architecture, modular hardware, and global Tier 2 supply chains to drive down costs

Leading with Visionary and **Experienced Management Team**

- Seasoned business and tech leaders across management team and board
- Track record of building and managing publicly traded companies

Lidar is Becoming Ubiquitous Across a Variety of Industries, Not Just Auto

Mobile Devices

CNET

Lidar is one of the iPhone and iPad Pro's coolest tricks: Here's what else it can do



Tolling

GPS WORLD
GNSS POSITIONING
NAVIGATION
TIMING

Lidar-based system for high-speed tolling coming soon to US highway



Security

asmag.com
Security & IoT

In security, lidar can work wonders as well



Smart Cities

MASS TRANSIT

How LiDAR is Making Roads Safer for Pedestrians and Cyclists



Robotics

NOVUS LIGHT

Lidar Technology in Autonomous Robotic Systems



Construction

civil + structural
ENGINEER media



Automotive

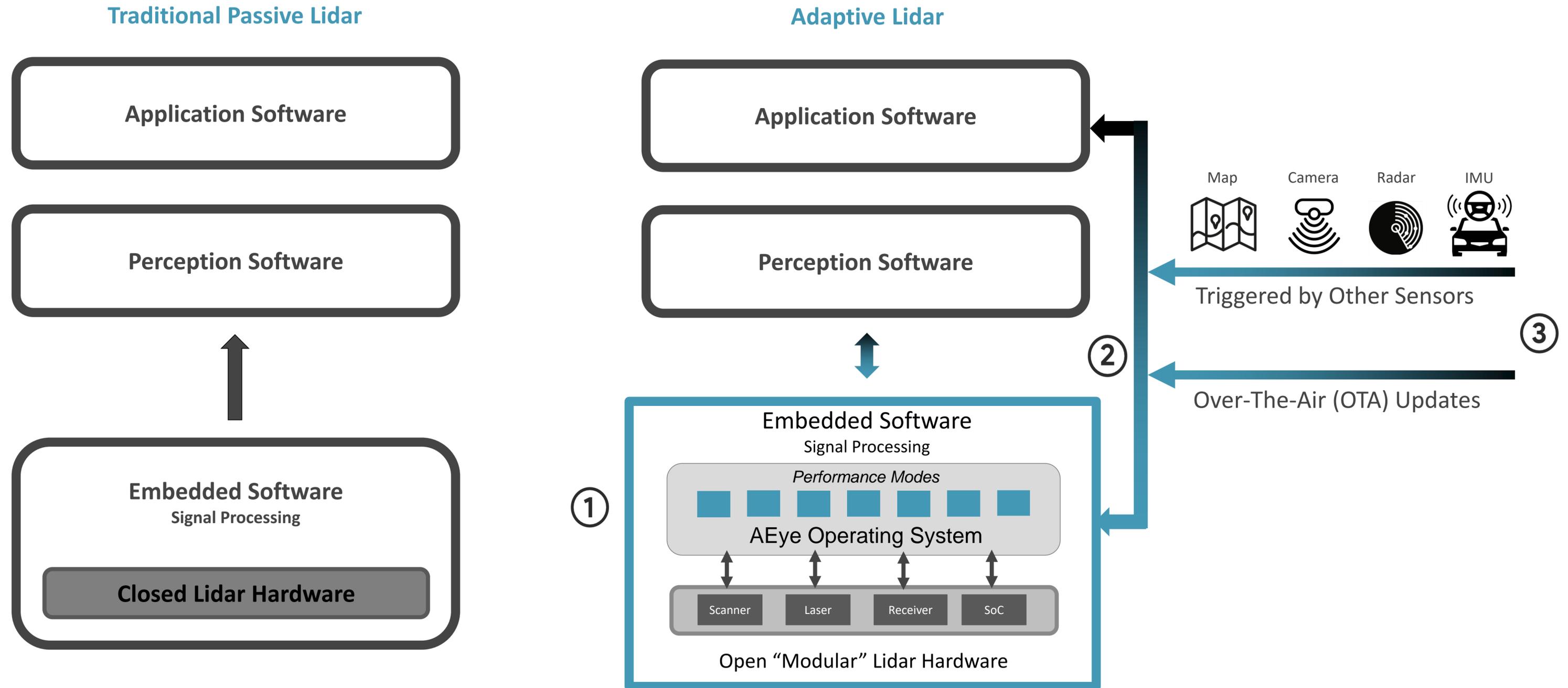
CISION
PR Newswire

LiDAR Supercharges Vehicle Vision and the Transportation Transformation



How Our Disruptive Software Platform Adds Intelligence to Lidar Sensors

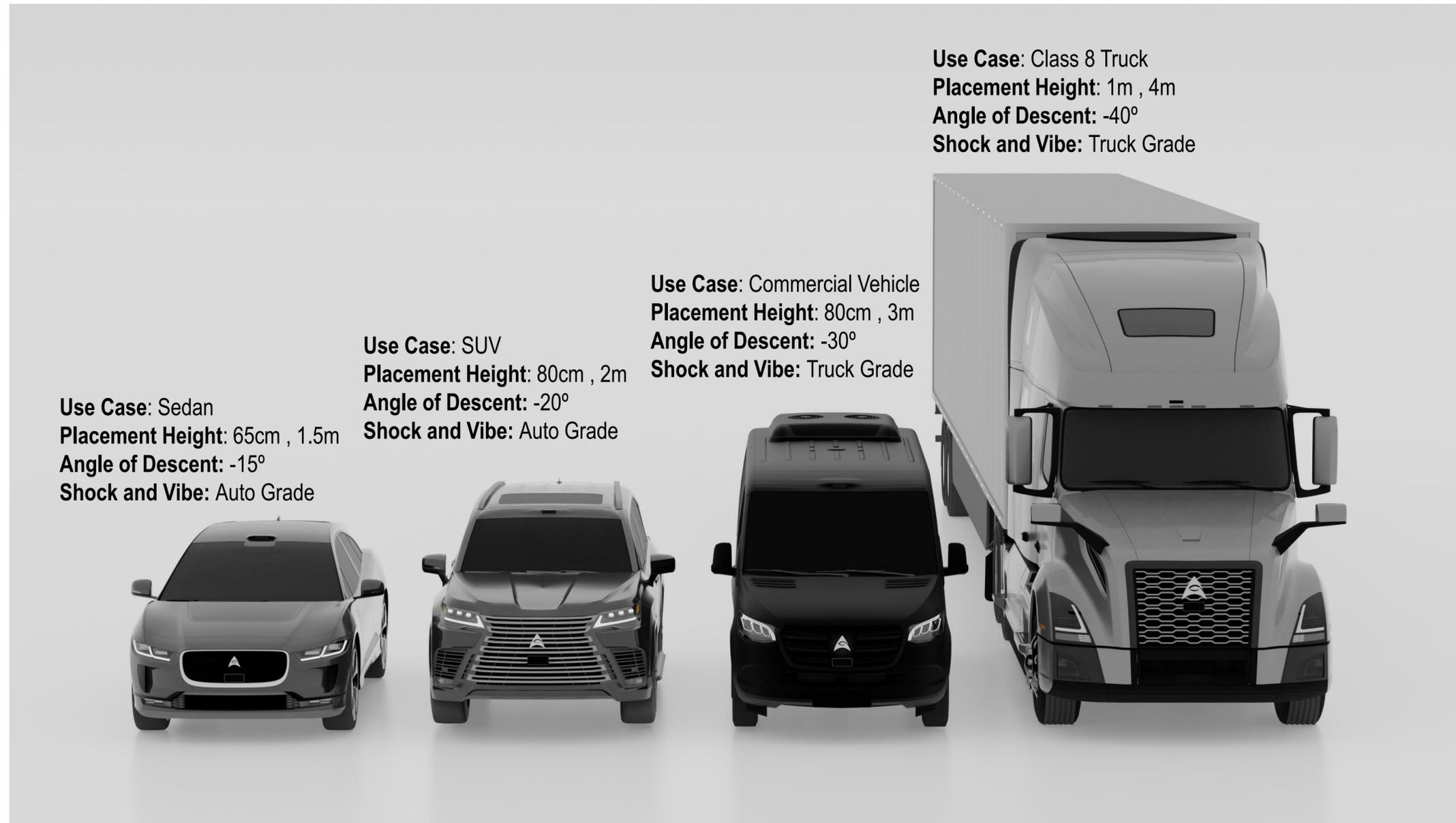
Software defined sensors will enable software defined vehicles/assets



AEye 4Sight™ Adaptive Placement



Adaptive Placement and Applications



Revolutionary design enables **one lidar**, multiple integration/packaging options via software

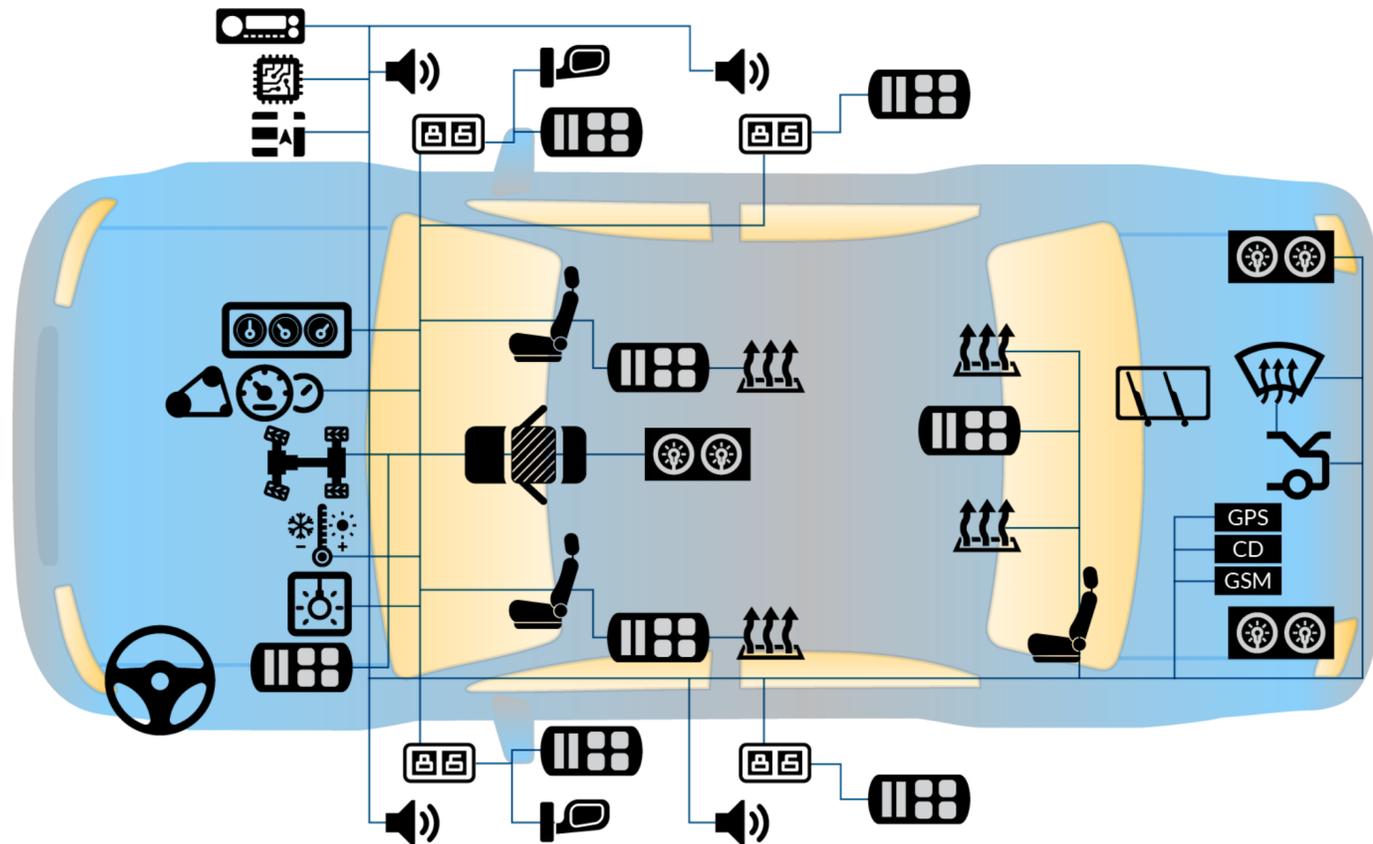
Lidar easily **adapts to OEMs' changing placement needs**; works across broad range of models

AEye showcasing **grill and roof integrations** in reference vehicles

Allows automakers greater design flexibility and **aesthetics while optimizing lidar performance**

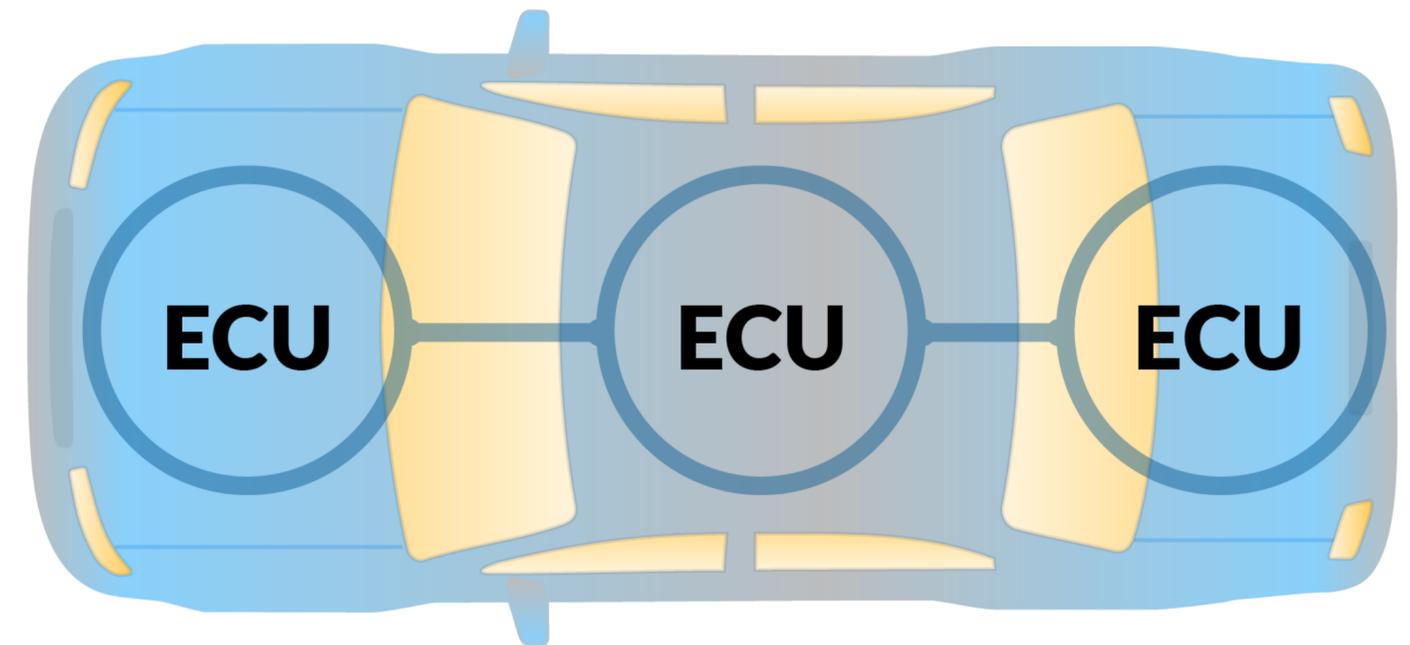
AEye is showcasing reference vehicles with grill and roof integrations

What is a Software Defined Vehicle?



Enhanced Intelligence

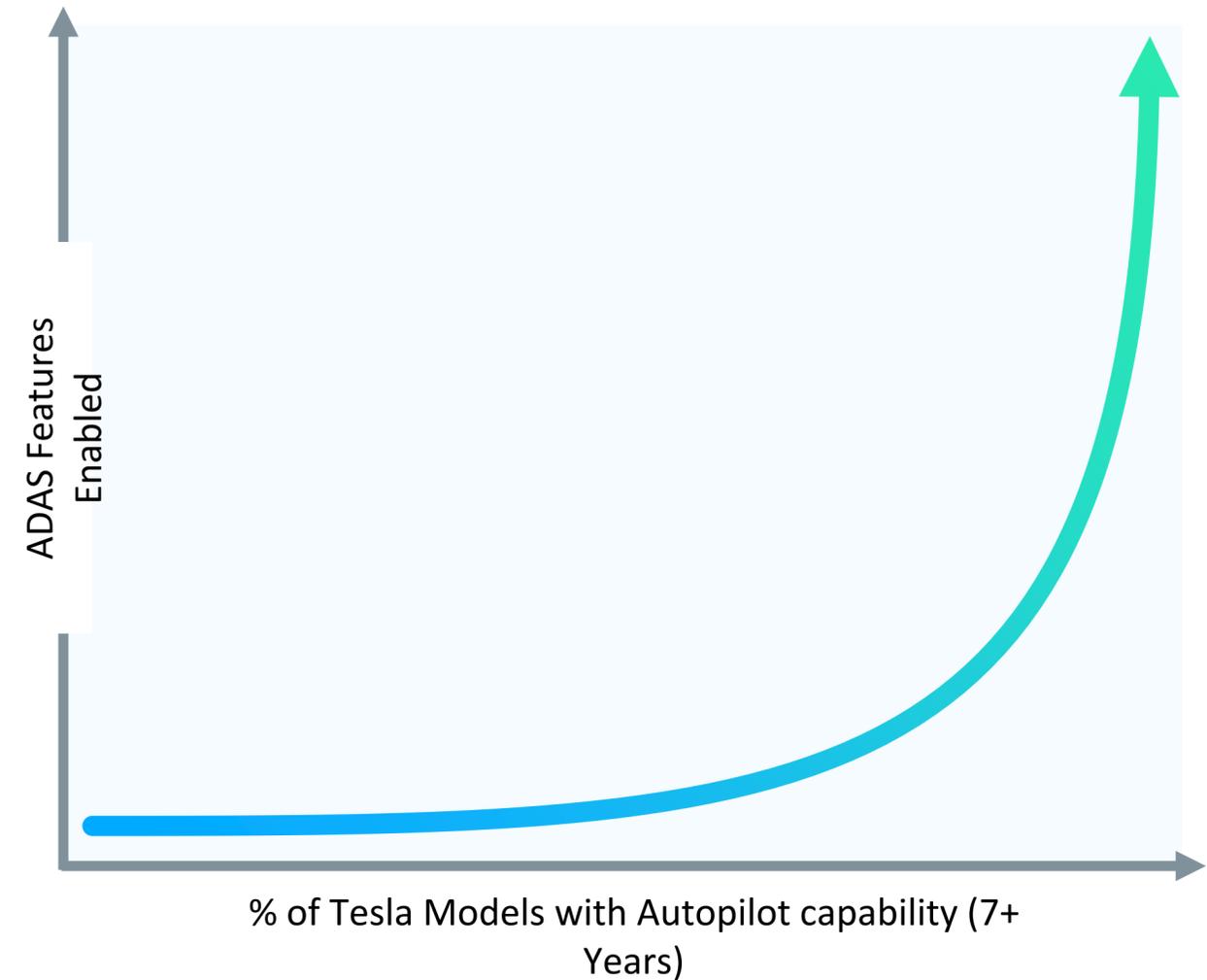
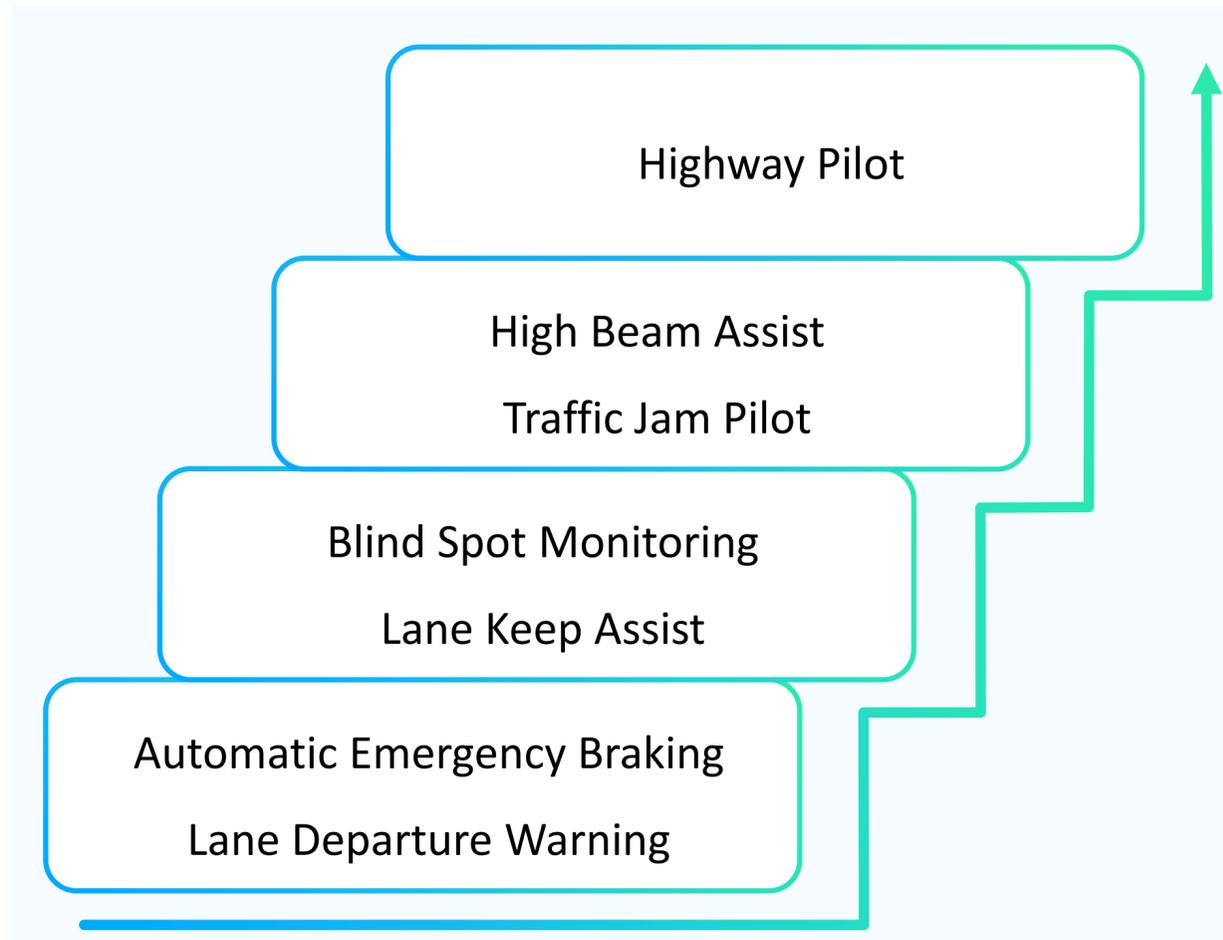
- Up to ~100 ECUs limiting computing power
- Functionality isolated in ECUs
- Lots of wires
- Limited cloud-based functionality



Greenfield Platform to Enable – Platform Intelligence

- Few High-performance computers and zone control, significant computing power
- Functions defined by SW (HW abstraction)
- ~50% reduction of wires
- Always connected

Impact of OTA Software Updates



The paradigm shift in automotive development is to provide future-proof hardware now and expand system performance + capabilities over time through [software updates](#)

With the addition of more software features, OEMs can [maximize profits](#)

4Sight™ – An Intelligent Sensing Platform for any Application or Use Case



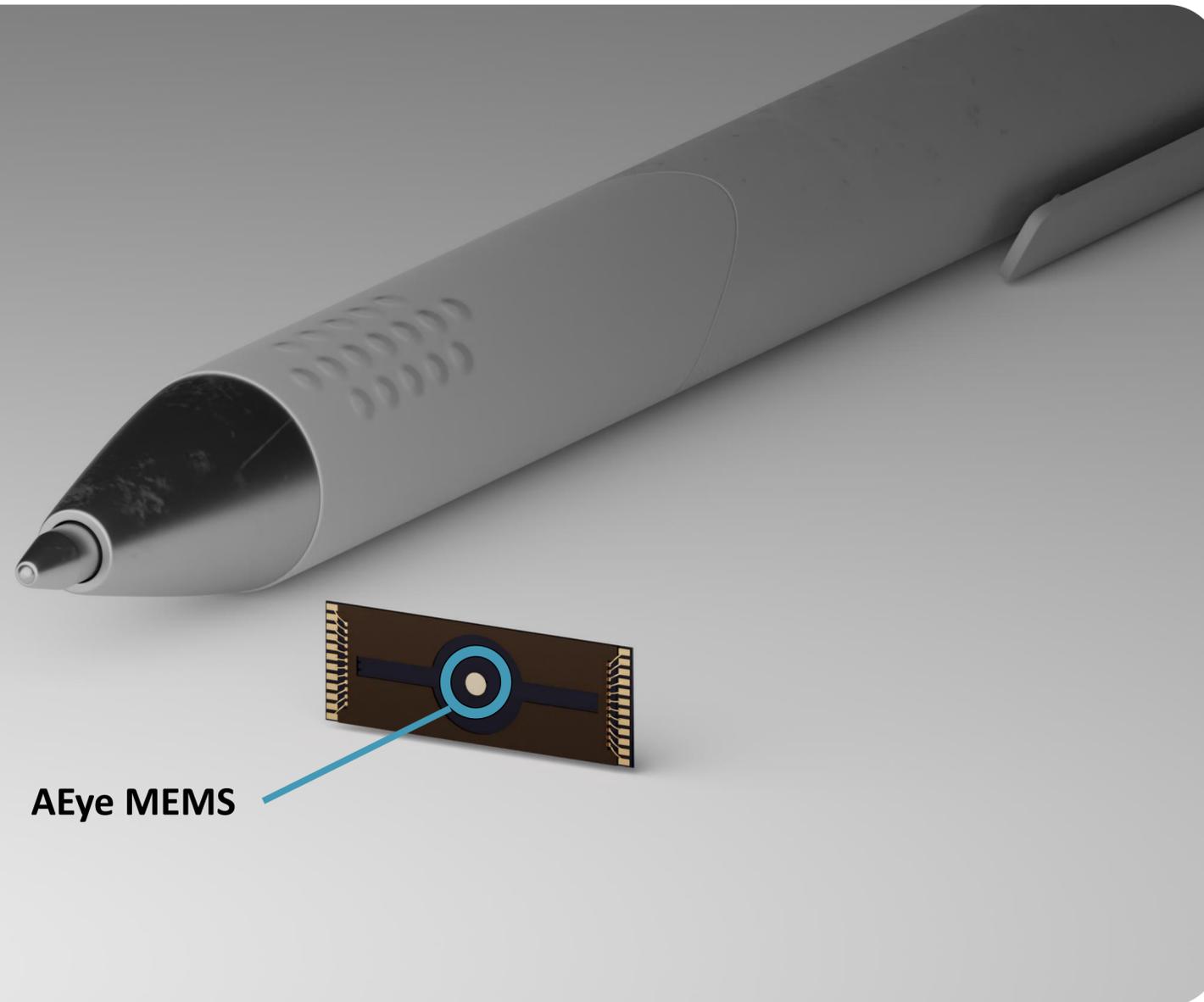
Industrialization & Commercialization Progress

Tom Fallon, EVP at Sanmina Corporation, Discusses Sanmina's Partnership with AEye



Tom Fallon
EVP, Strategic Business Development
SANMINA CORPORATION

Designed For Performance, Scalability



Ground-breaking MEMS technology enables:

- **Industry leading** reaction times and intelligence
- **Superior** shock and vibration performance

MEMS design (based on standard industry processes) allows for **cost reduction** as volumes increase and as MEMS technology progresses

AEye and Sanmina Create World Class Testing Center



VSI Labs Performance Validation Testing



Financial Update

Financial Summary: Q1 2022

\$ in Millions, except per share amounts

Revenue	\$1.1
GAAP Net Loss	\$(24.9)
GAAP EPS	\$(0.16)
Non-GAAP Net Loss ⁽¹⁾	\$(19.5)
Non-GAAP EPS ⁽¹⁾	\$(0.13)
Net cash used in operating activities	\$(16.0)
Weighted Avg Shares for EPS	155.5M
Outstanding shares at 3/31/22	156.4M

Cash, cash equivalents and marketable securities of \$144M plus up to \$125M of capital available under our Common Stock Purchase Agreement (CSPA) provides \$269M of available liquidity at 3/31/22

We anticipate that we will begin accessing the CSPA facility in 2022. The CSPA has a 3-year term, ending on January 1, 2025

(1) Excludes stock-based compensation expense and change in FV of embedded derivative and warrant liabilities.

Talent and Culture

Our New Advisory Board Members



Markus Lipinsky

- Managing Director at Aptiv, previously was a leading executive at VW, MAN Trucks and Daimler
- Has a history of delivering digital innovation in both the automotive and software industries
- Degree in Industrial Management from the Technische Universität Berlin and a M.Sc in Management Information Systems



Art Blanchford

- Led executive positions at Veoneer (now Qualcomm), and Autoliv where he led global teams focusing on active safety solutions
- Brings a breadth of high-performance, operations and sales strategy to the team
- Art has a BSME in Mechanical Engineering as well as a MBA from the University of Michigan, Stephen S. Ross School of Business



Dr. Ulrich Weinmann

- Previously, Global SVP at Harman, COO at Alpine Electronics, Executive at BMW
- Extensive knowledge in the automotive OEM industries
- Dr. Ulrich Weinmann earned his doctorate in computer science from the University of Tbingen

AEye and Virgin Galactic Team on Black Leadership in Aerospace Scholarship and Training Program



Closing Remarks

Established/Key Partnerships

- ✓ Capital light model leveraging world-class manufacturing partners
- ✓ Demonstrated flexibility and performance of adaptive lidar range, resolution, and update rate
 - ✓ Tested and validated by reputable 3rd parties

Meeting Demand

- ✓ Scaling up production in the second-half of the year to meet forecasted revenue
- ✓ Engaged in evaluations and pilot programs with key go-to-market partners for both industrial and automotive markets

Investing in Ourselves

- ✓ Strengthened Board with the addition of several new members
- ✓ Working with Virgin Galactic to develop the Black Leaders in Aerospace Scholarship and Training (BLAST) program





Thank You

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