



Third Quarter Earnings

Matt Fisch
CEO

Conor Tierney
CFO

November 12, 2024



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 and scope of the market opportunity, projected financial information, projections regarding the accessibility to the various market opportunities, statements regarding relationships with 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 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 may differ because of the underlying 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, regardless of the size or timing of the market opportunity; the market acceptance of the differentiated technology offered by AEye; the ability of customers and strategic partners to effectively implement the technology offered by AEye; the ability of the management team to successfully bring AEye’s technology to market; risks that lidar adoption is slower than anticipated or fails to occur at all; the risks that AEye is unable to establish or maintain a relationship with one or more automotive Tier 1 suppliers; the risk that any or all of AEye’s other current or future strategic partners does not yield the expected results or in the time frame anticipated, or that such relationships terminate sooner than expected; the 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 in the time frame anticipated, or at all; the risks that competitors will displace AEye at various customers, potential or actual; the 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, especially in the current challenging macroeconomic environment and industry headwinds; 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; the 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 of the intellectual property rights of others; the risks of macroeconomic downturns and/or industry downturns; the 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 AEye’s products; and the risks of defects in production processes at our facilities or the facilities of our contract manufacturers. These risks and uncertainties may be amplified by the lingering effects of the COVID-19 pandemic, which has caused, and may continue to cause, 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 most recent periodic report that AEye has 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

Readers are cautioned not to put undue reliance on forward-looking statements; AEye 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. AEye gives no assurance that AEye will achieve any of its expectations.

Accordingly, forward-looking statements, including any projections or analyses, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on AEye's current expectations and beliefs concerning future developments and their potential effects on AEye. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of management's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. AEye does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

Financial Information

Any financial forecasts, operating forecasts, or projections contained in this presentation represent certain estimates of AEye as of the date thereof. AEye's independent public accountants have not examined, reviewed, or compiled the forecasts or projections and, accordingly, do not express an opinion or other form of assurance with respect thereto. Furthermore, none of AEye or its management team can give any assurance that the forecasts or projections that may be contained herein accurately represents AEye's future operations or financial condition. Such information is subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in any prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of AEye's future performance or that actual results will not differ materially from those presented in these materials. Some of the assumptions upon which the projections are based inevitably will not materialize and unanticipated events may occur that could affect results. Therefore, actual results achieved during the periods covered by the projections may vary and could vary materially from the projected results. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information are indicative of future results or will be achieved.

Use of Non-GAAP Financial Matters

This presentation may include certain forward-looking non-GAAP financial measures with respect to AEye's expected future performance. These non-GAAP measures are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income, or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity. Not all of the information necessary for a quantitative reconciliation of these non-GAAP financial measures to the most

directly comparable GAAP financial measures is available without unreasonable efforts at this time. AEye believes that these forward-looking non-GAAP measures of financial results provide useful supplemental information about AEye. AEye's management uses these forward-looking non-GAAP measures to evaluate AEye's projected financial and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently or may use other measures to calculate their financial performance, and therefore AEye's non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Industry and Market Data

This presentation has been prepared by AEye and may include market data and other statistical information from third party sources. Although AEye believes these third-party sources are reliable as of their respective dates, AEye, nor any of its affiliates, have independently verified the accuracy or completeness of this information. Some data is also based on AEye's good faith estimates, which are derived from both internal sources and the third-party sources described above. None of AEye, its affiliates, nor its respective directors, officers, employees, stockholders, or agents make any representation or warranty with respect to the accuracy of such information.

Trademarks and Intellectual Property

All trademarks, service marks, and trade names of AEye or their respective affiliates used herein are trademarks, service marks, or registered trade names of AEye, as noted herein. Any other product, company names, or logos mentioned herein are the trademarks and/or intellectual property of their respective owners, and their use is not intended to, and does not alone imply, a relationship with AEye, or an endorsement or sponsorship by or of AEye. Solely for convenience, the trademarks, service marks, and trade names referred to in this presentation may appear without the ®, TM, or SM symbols, but such references are not intended to indicate, in any way, that AEye, or the applicable rights owner, will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.



Matt Fisch

CEO

AEye

Apollo Continues to Set New Industry Standards

AEye's Apollo LiDAR Sets New Benchmark for Long-Range Performance

Date: October 04, 2024



**HIGHWAYS
TODAY**

Q3 2024 RESULTS

KEY MILESTONES



First Apollo samples delivered to partners; quoting activities underway with global OEMs



Apollo meets NVIDIA Hyperion specifications for high-resolution long-distance detection



Development of first LITEON Apollo manufacturing line expected to begin in 2024



Apollo excels in field test performance at 1 km, spiking customer interest and setting a new industry standard



Expect to outperform \$25M cash burn guidance in 2024



Implemented financial instruments to further strengthen liquidity and extend cash runway



Conor Tierney

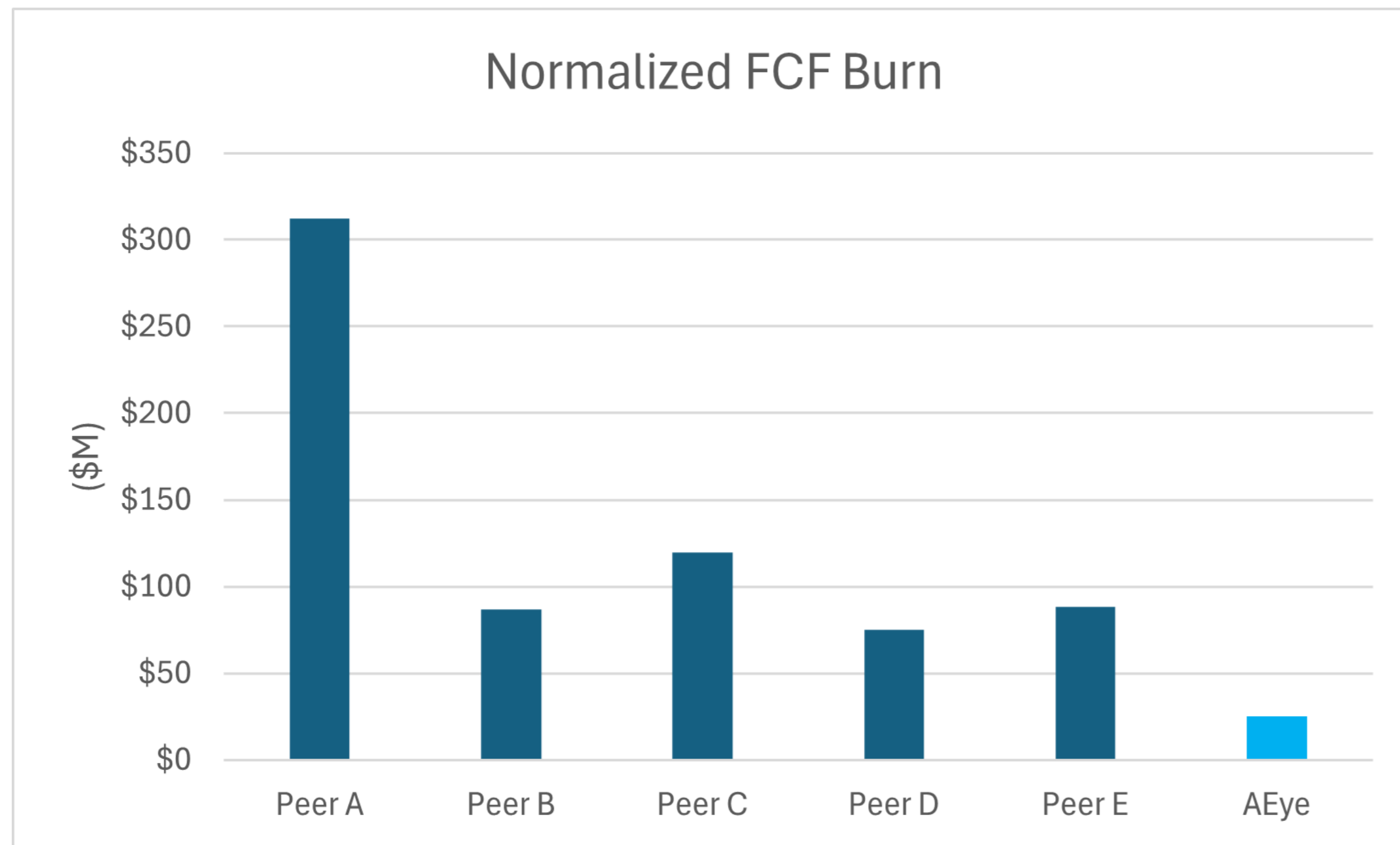
CFO

AEye

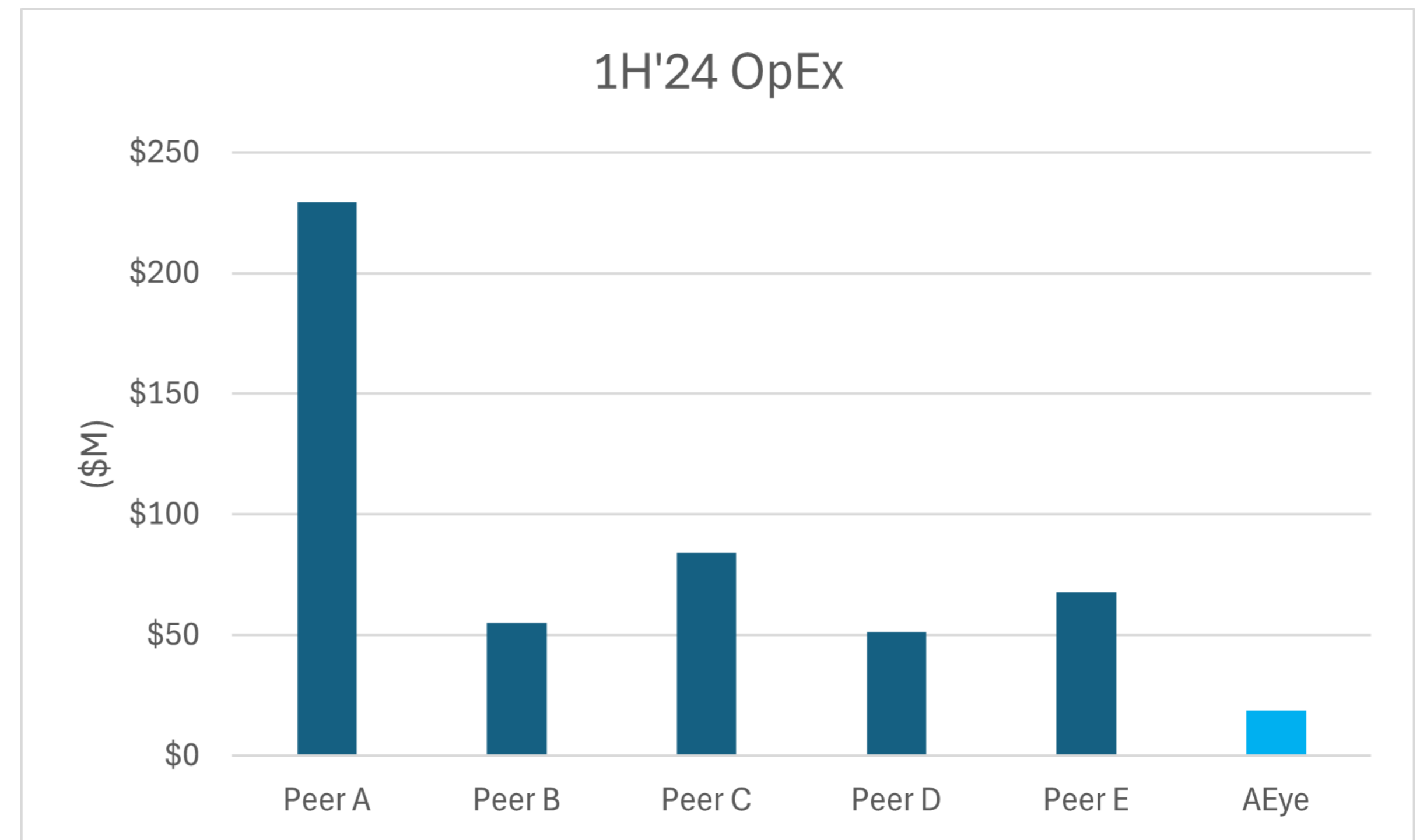
A Capital-Light Business Model that Sets Us Apart

Peer Comparison

- Favorable cost structure
- Peer cost structure is up to 12x higher than AEye
- Potential liquidity in place to extend cash runway and pave way to automotive mass production



Q2 FCF annualized for peers compared to AEye guidance



1H24 GAAP Operating Expenses

*Comparisons exclude peers that are international or are being acquired

Q3'24 Financial Summary

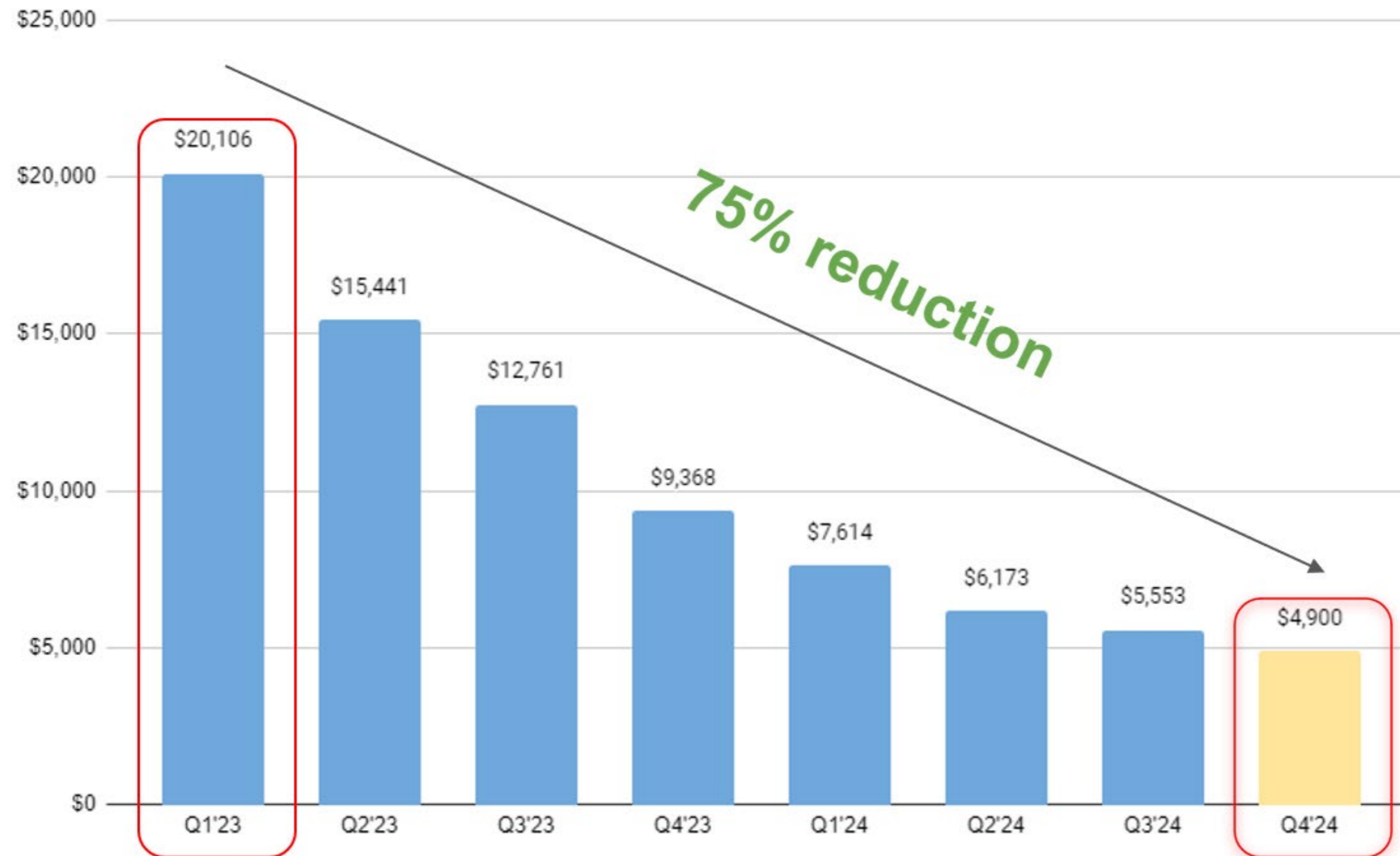
(In millions, except per share amounts)

Key Financial Metrics ⁽¹⁾	Quarterly Results (unaudited)	
	Q2 2024	Q3 2024
GAAP Net Loss	\$(8.0)	\$(8.7)
GAAP EPS	\$(1.16)	\$(1.01)
Non-GAAP Net Loss ⁽²⁾	\$(6.2)	\$(6.0)
Non-GAAP EPS ⁽²⁾	\$(0.91)	\$(0.70)
Net Cash Used in Operating Activities	\$(6.4)	\$(5.4)
Weighted Avg Shares for EPS	6.9	8.6
Cash, Cash Equivalents and Marketable Securities	\$28.0	\$22.4

(1) This table discloses select financial metrics, for full financial information refer to our third quarter 2024 earnings release

(2) Excludes stock-based compensation expense, expenses related to financing arrangements, change in fair value of warrant liabilities, and gain on termination of operating lease, net

Cash Management Initiatives Yield Significant Results



- On track to outperform FY24 cash burn guidance of \$25M
- AEye expects to realize a 75% reduction in burn rate between Q1'23 and Q4'24
- Total potential liquidity (cash, ELOC, ATM) extends runway, enables OEM engagement, preps for Apollo commercialization

*Cash burn does not include inflows from fundraising activities in Q2'24

**Cash savings after Q3'24 driven primarily by facility and professional fee related savings



Third Quarter Earnings

Thank you