



# Quarterly Investor Update

**Blair LaCorte**

CEO

**Bob Brown**

CFO

March 28, 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 displaced by 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 Annual Report on Form 10-K 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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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 the Company'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.

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## Industry and Market Data

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# Agenda

- Lidar Market Dynamics & Opportunities
- AEye Progress against Investment Themes
- Q4 & 2021 Fiscal Year Results
- 2022 Guidance
- People & Culture
- 2022 Objectives



Blair LaCorte  
**CEO**



Bob Brown  
**CFO**



# Lidar Market Evolution

We believe the *technology “platform”* and *business model* will be the key differentiators in scaling growth

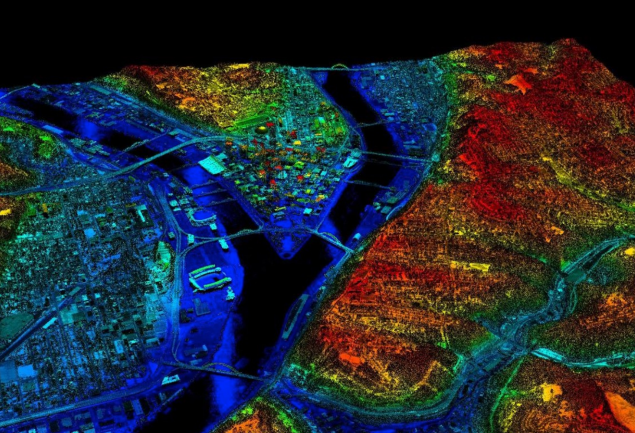
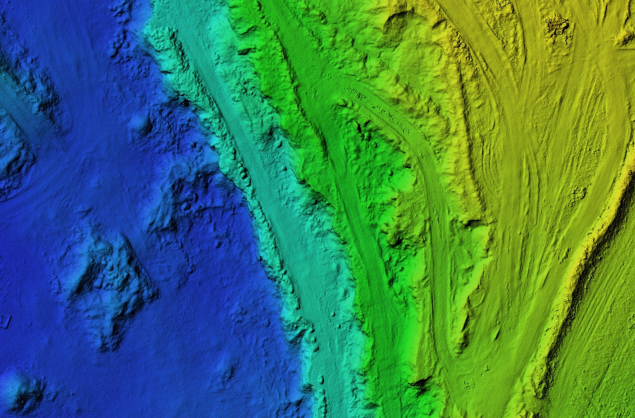
## 1960s

Lidar Invented  
Range Finders



## 1970-2000

Lidar added to Networks  
Aerospace, GIS & Telecom



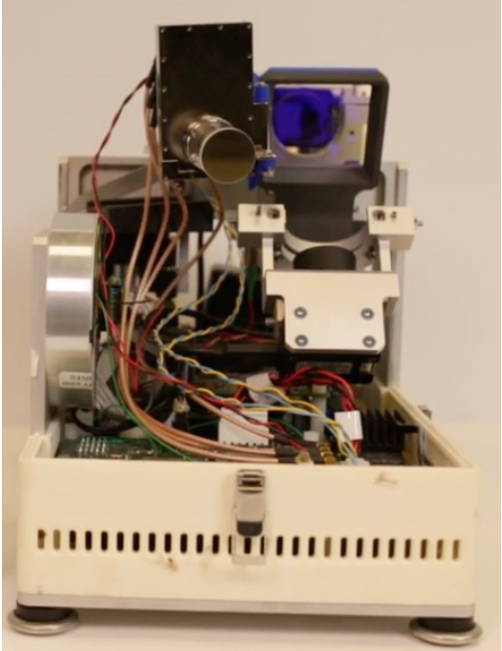
## 2004

DARPA Challenge - Automotive  
Led to 85+ Lidar Companies



## 2015-2020

Private/Strategic Investments  
Early Productization



Pioneer of 1550nm commercial high-performance Lidar

- Software-defined lidar platform
- Deterministic edge artificial intelligence
- Modular hardware architecture
- Network architecture

## 2021

8 Public Companies  
Expanded into Multiple Markets

AEye Public Offering  
(August 16<sup>th</sup>, 2021)



Productization & Commercialization

- Record setting performance
- Adaptive intelligence
- SWaPc optimized
- Solid-state reliability



# AEye's Focus 2021 – “Productization and Achieving Company Scale”

## Product

- ✓ Completed modular intelligent sensing platform architecture
- ✓ Secured world-class supply chain partners
- ✓ Demonstrated flexibility and performance of adaptive lidar range, resolution, and update rate, validated by 3<sup>rd</sup> parties
- ✓ Expanded comprehensive patent portfolio covering hardware, system, network
- ✓ Released 4<sup>th</sup> generation modular intelligent sensing platform leveraging hardware, software, system, network architecture

## Partners

- ✓ Advanced global industrial and automotive manufacturing partners toward production
- ✓ Engaged in evaluations and pilot programs with key go-to-market partners for both industrial and automotive markets

## Resources

- ✓ Raised capital to execute path to scale and profitability
- ✓ Recruited and integrated a high-performance team
- ✓ Implemented public company processes, infrastructure and world class Board

1

## 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

2

## 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

3

## 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

4

## 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

5

## 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

1

Delivering the **Highest Quality Spatial Information** to Enable  
Automation Across Markets



# 2022 Release of AEye 4SightM - Delivering the Highest Quality Spatial Information

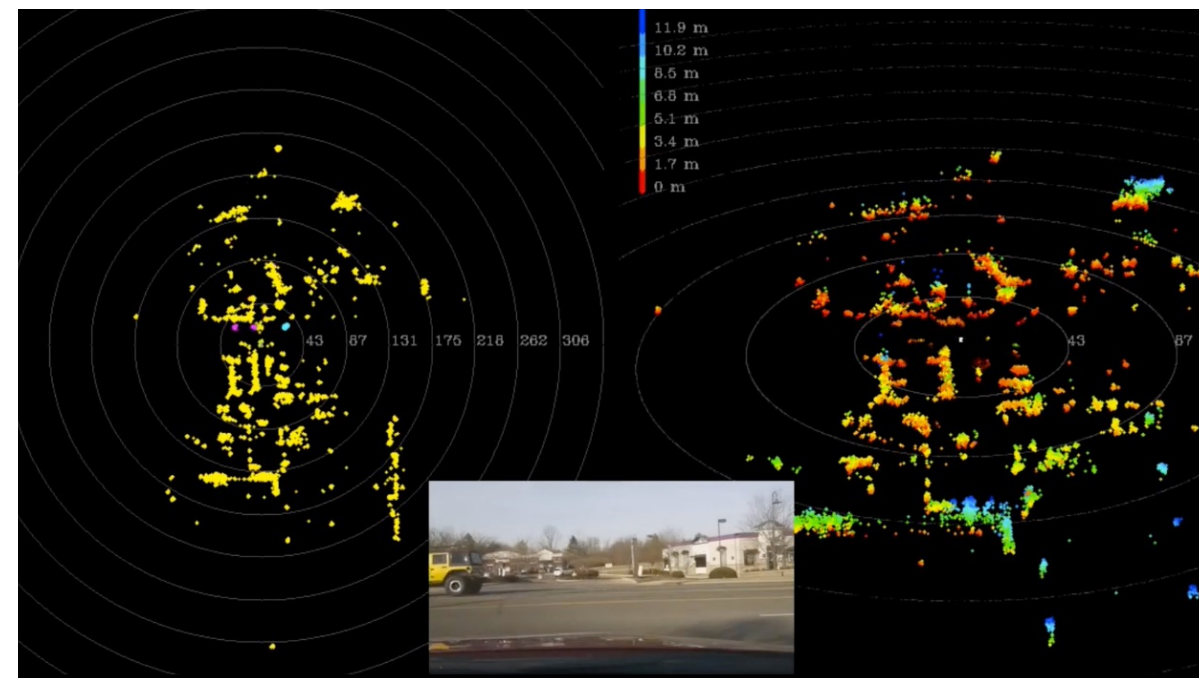
Cameras and radar provide valuable information, but autonomous features require the addition of lidar

## Resolution at Range

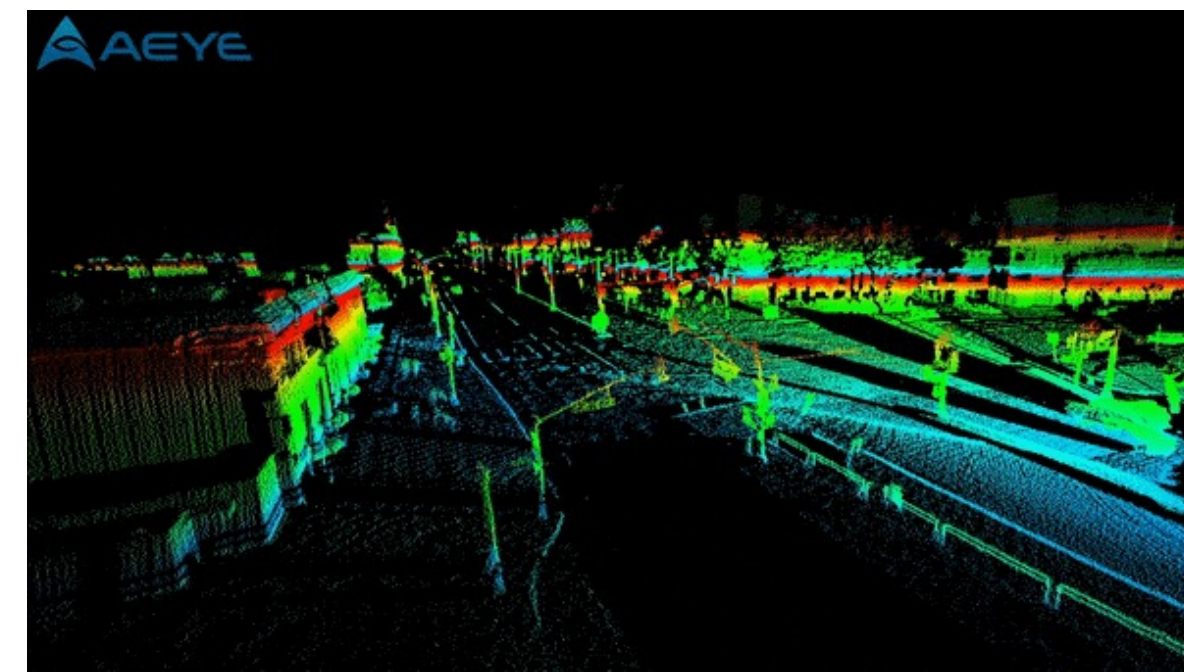
AEye's lidar wavelengths are shorter than radar, enabling greater resolution x ~1,000,000

## Deterministic Range

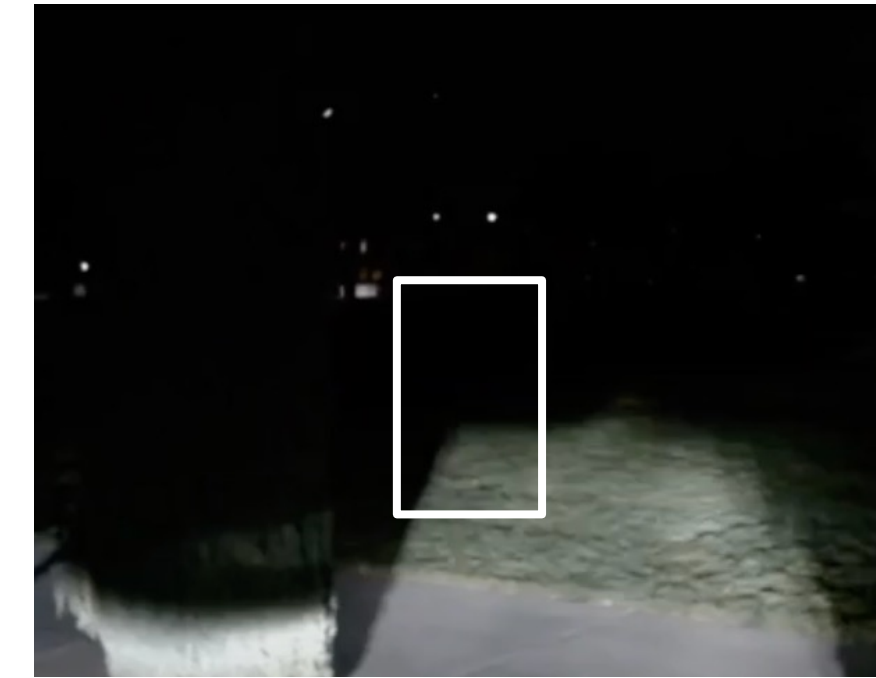
AEye's lidar measures exact distance/**range** in any lighting condition, while cameras only interpret



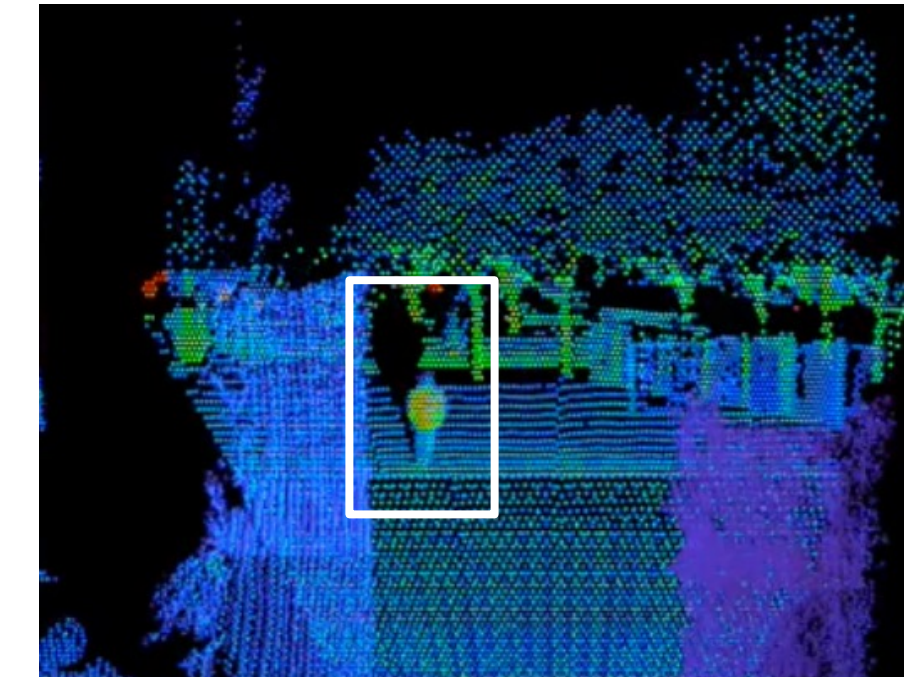
4D Radar



AEye Lidar



Automotive HD Camera



AEye Lidar

AEye's 4Sight not only delivers the highest quality lidar information – its adaptive platform is uniquely designed to integrate seamlessly with information from other sensors



# Patented Boresight Feature – Real-Time Integration of Lidar & Camera

Delivering the Highest Quality Spatial Information Requires a System

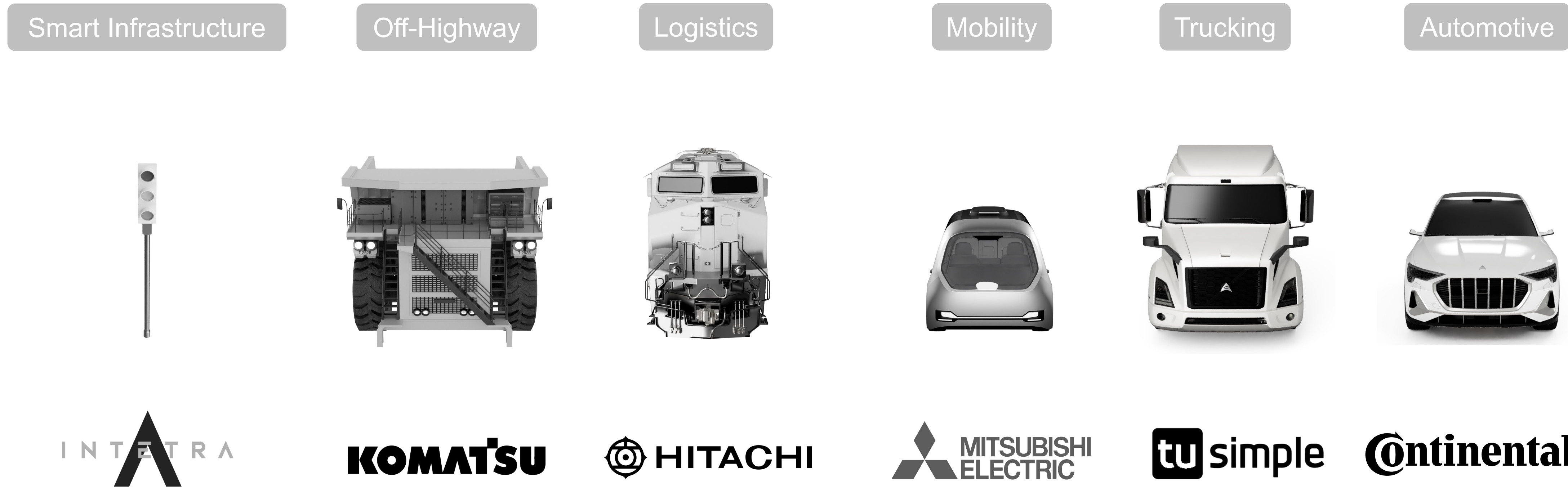




## ② Leveraging Existing Value Chains to Create a **Unique Business Model**

# Leveraging Existing Value Chains to Create a Unique Business Model

AEye has been chosen by leaders in multiple markets to drive integration and adoption






Examples shown – not comprehensive



# AEye's 4Sight Intelligent Sensing Software Platform

Offers partners the ability to leverage the intelligent sensing software platform to deliver value



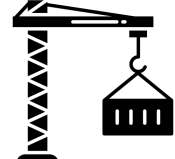
## Smart Infrastructure Automated City

-  Traffic Throughput
-  Train Safety
-  Pedestrian Safety

## Off-Highway Automated Jobsite

-  Industrial Reliability
-  Jobsite Safety
-  Jobsite Efficiency

## Logistics Automated Supply Chain

-  Rail Reliability
-  Platform Safety
-  Logistics Efficiency


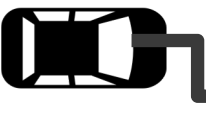

## Mobility / AV Autonomy on Demand

-  Pedestrian Avoidance
-  Small Obstacles
-  Complex Environments

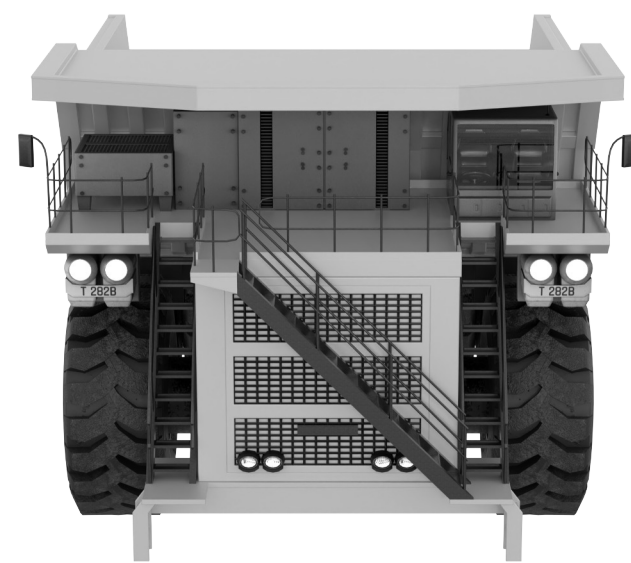
## Commercial Vehicles Hub-to-Hub Automation

-  Trucking Reliability
-  Any Sized Obstacles
-  Vehicle Clearance

## Automotive Highway Autopilot

-  Small Obstacles
-  Lane Changing
-  Complex Traffic

4SIGHT Intelligent Sensing Software Platform — Performance optimized per market and use case with perception pre-processing



# A Single Platform Enabling Partners & Customers in Multiple Markets

Partners in the industrial markets can purchase base configurations or customize for their specific applications and use cases

Revenue Model

Go-to-Market Partners

Technology

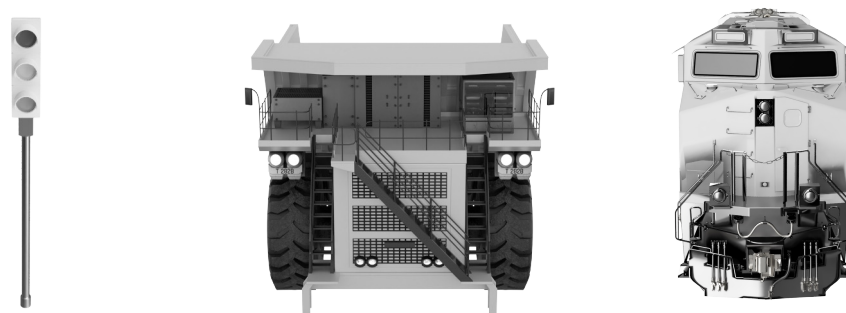
Addressable Markets

Industrial

Product Sales

**SEOUL  
ROBOTICS.**

**4SIGHT M**



Automotive

Licensing

**Continental**

Based on

**4SIGHT**  
Intelligent Sensing Platform





# Seoul Robotics – HanBin Lee (CEO)



# A Single Platform Enabling Partners & Customers in Multiple Markets

Partners in the automotive (ADAS) market license the 4Sight Platform and build custom products for their customer base

Revenue Model

Industrial

Product Sales

Automotive

Licensing

Go-to-Market Partners

**SEOUL  
ROBOTICS.**

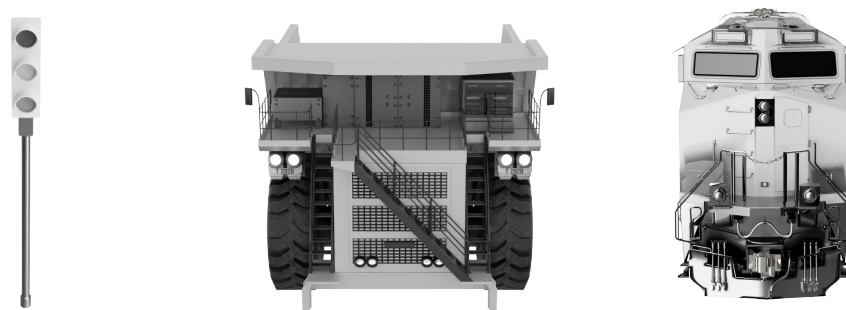
**Continental** 

Technology

**4SIGHT M**

Based on  
**4SIGHT**  
Intelligent Sensing Platform

Addressable Markets





Gunnar Juergens – Continental (VP of Lidar)

Continental  
Future in Motion





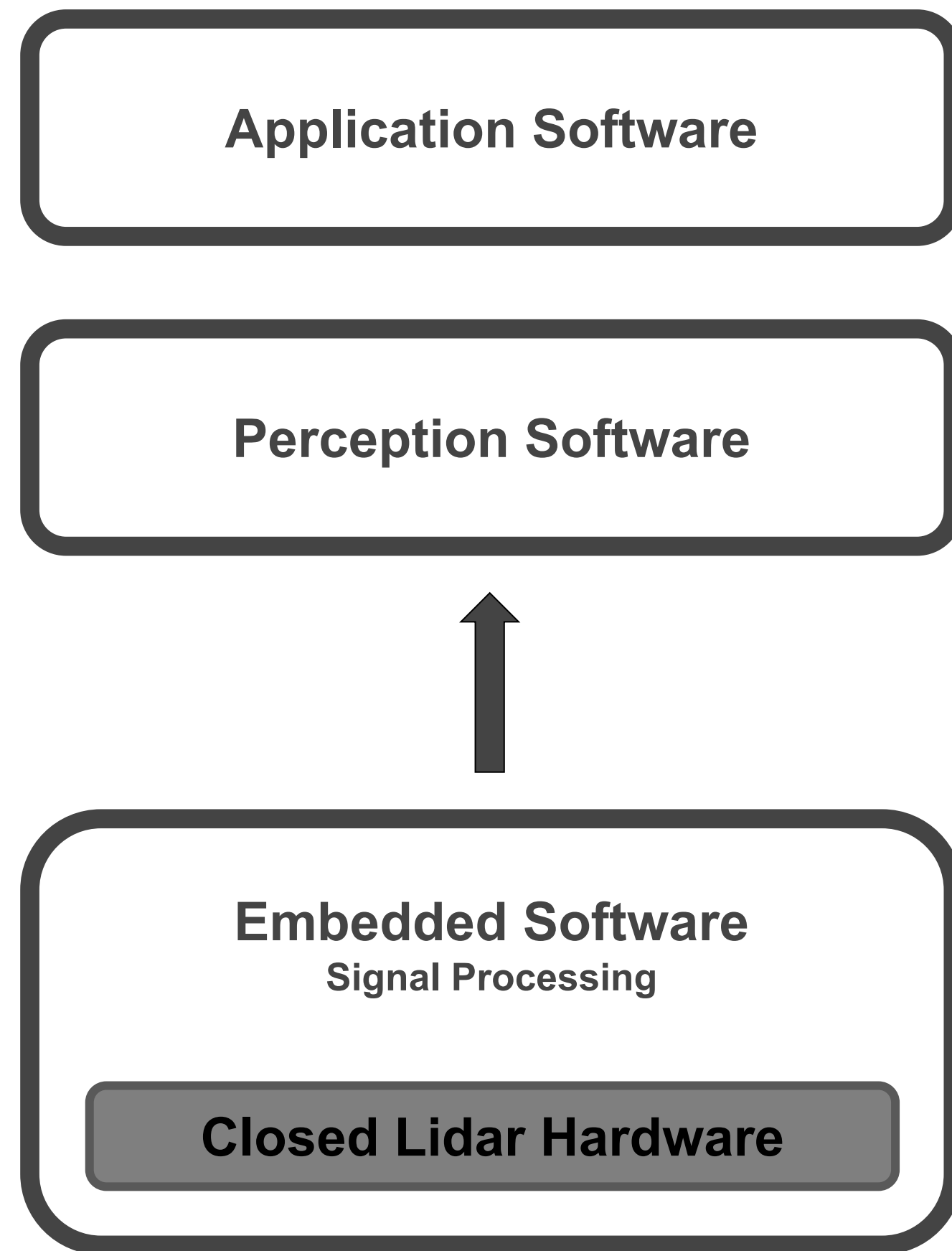
③

Implementing Disruptive Intelligent Sensing **Software Platform**

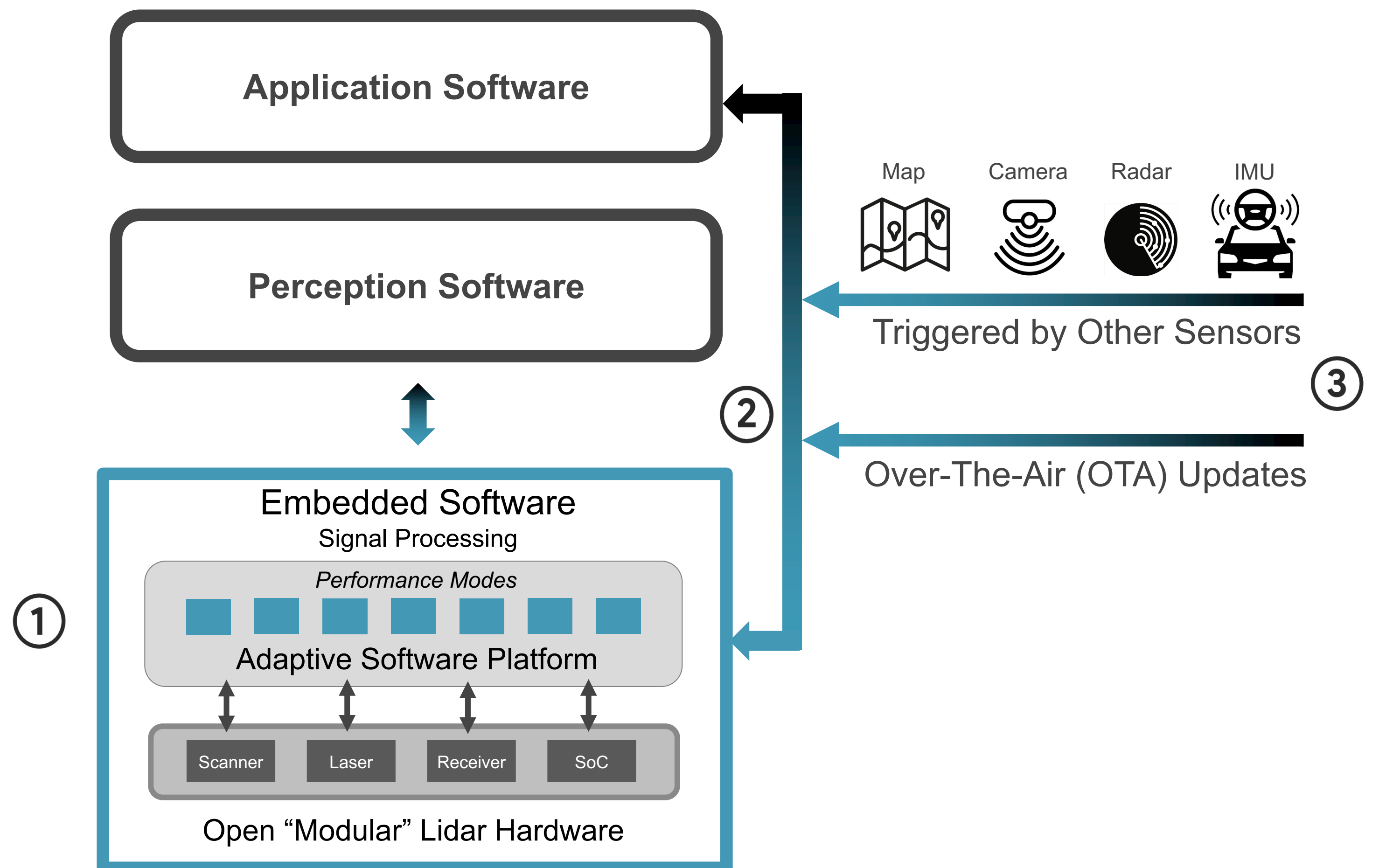
# How Our Disruptive Software Platform Adds Intelligence to Lidar Sensors

Software defined sensors will enable software defined vehicles/assets

## Traditional Passive Lidar



## Adaptive Lidar



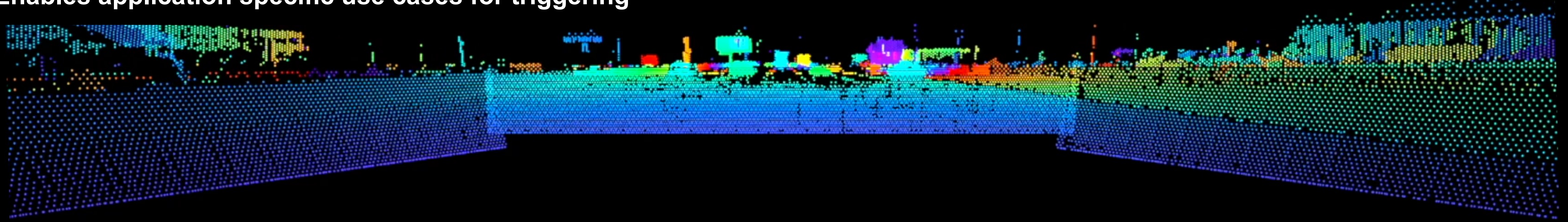


Increases range, greater resolution on horizon

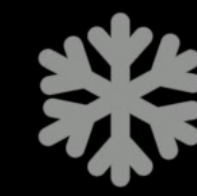


# Adaptive Lidar

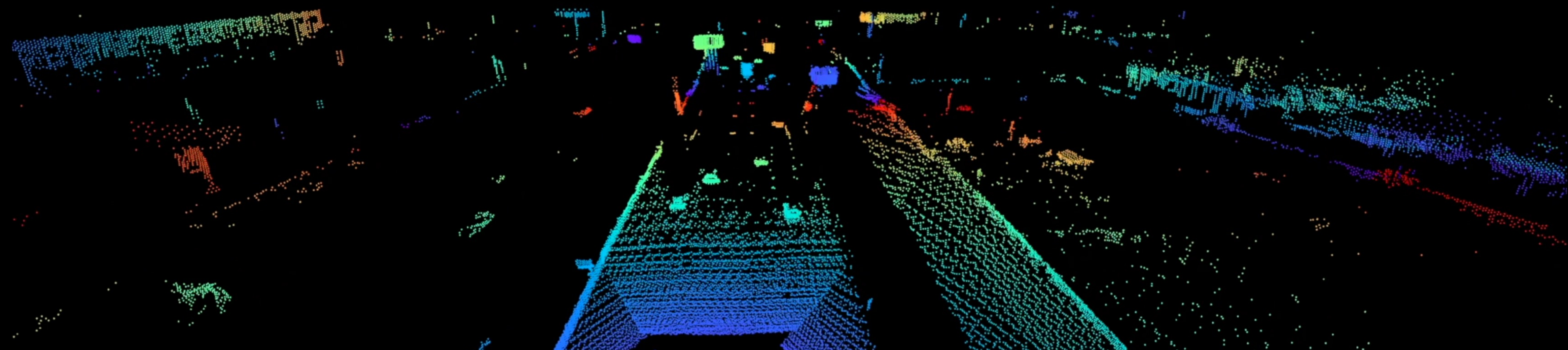
Enables application specific use cases for triggering



Where the Laser is focused



2X Speed



What the vehicle "sees"

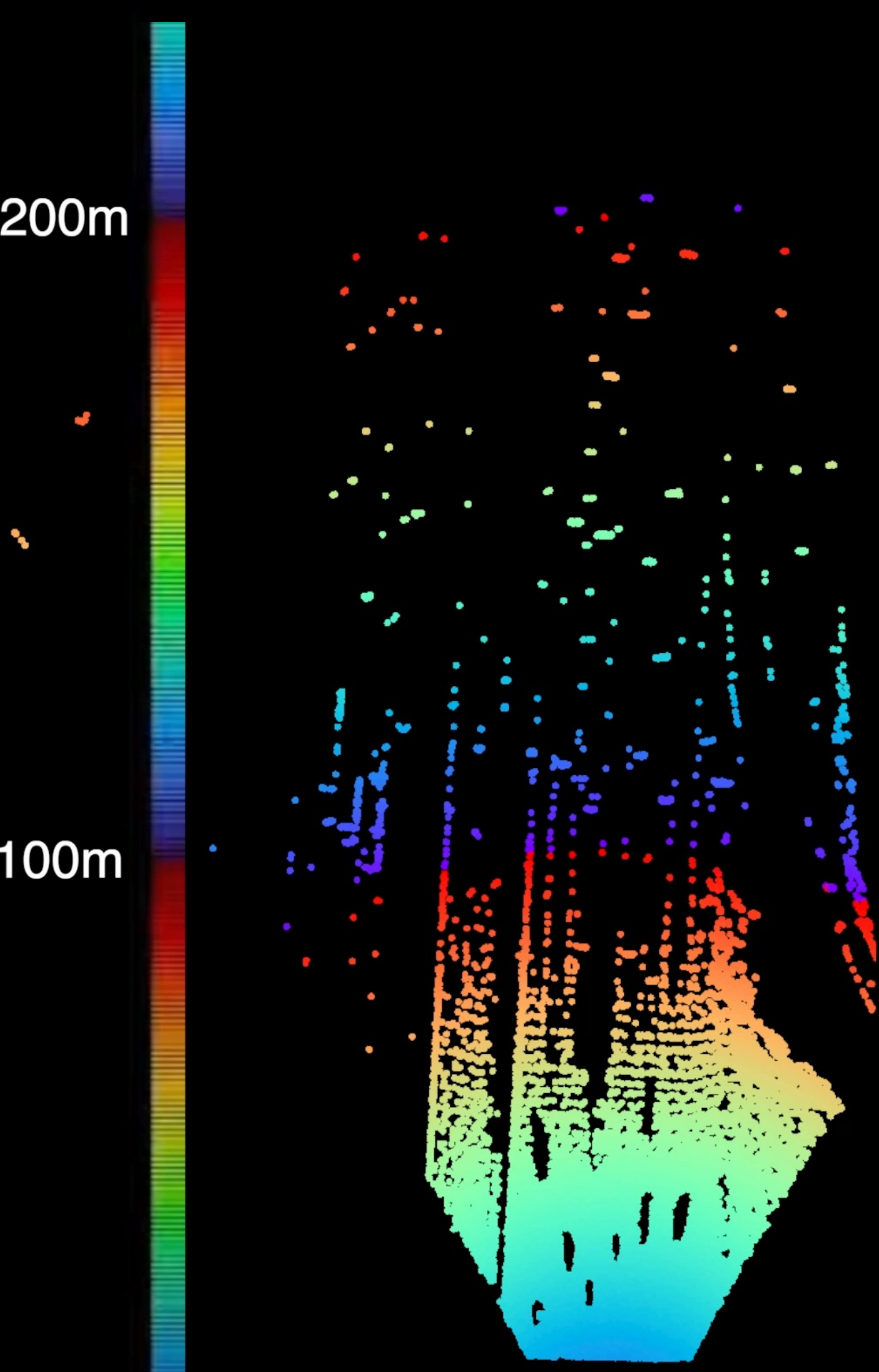


300m

Range View

# Adaptive Lidar Acquiring Velocity

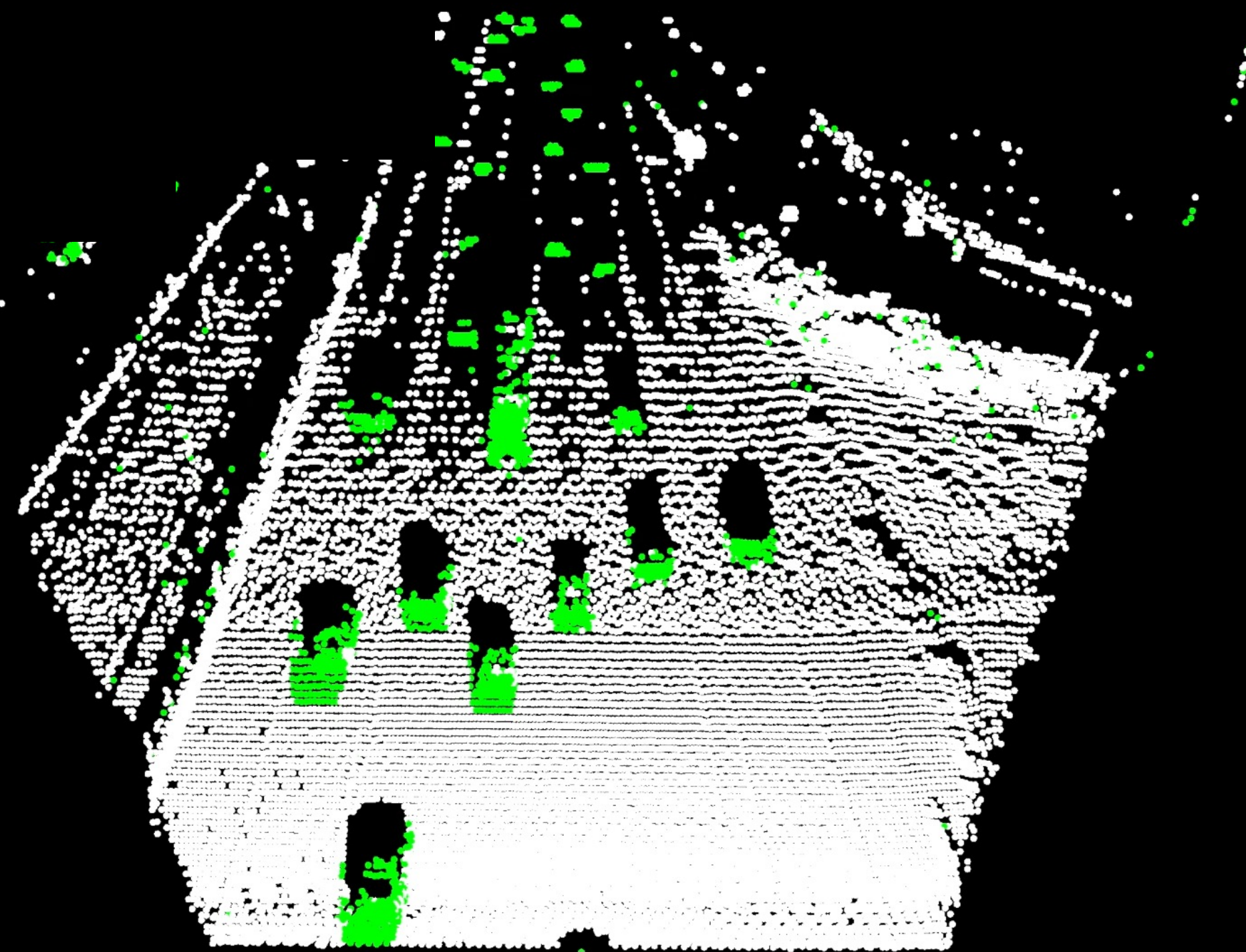
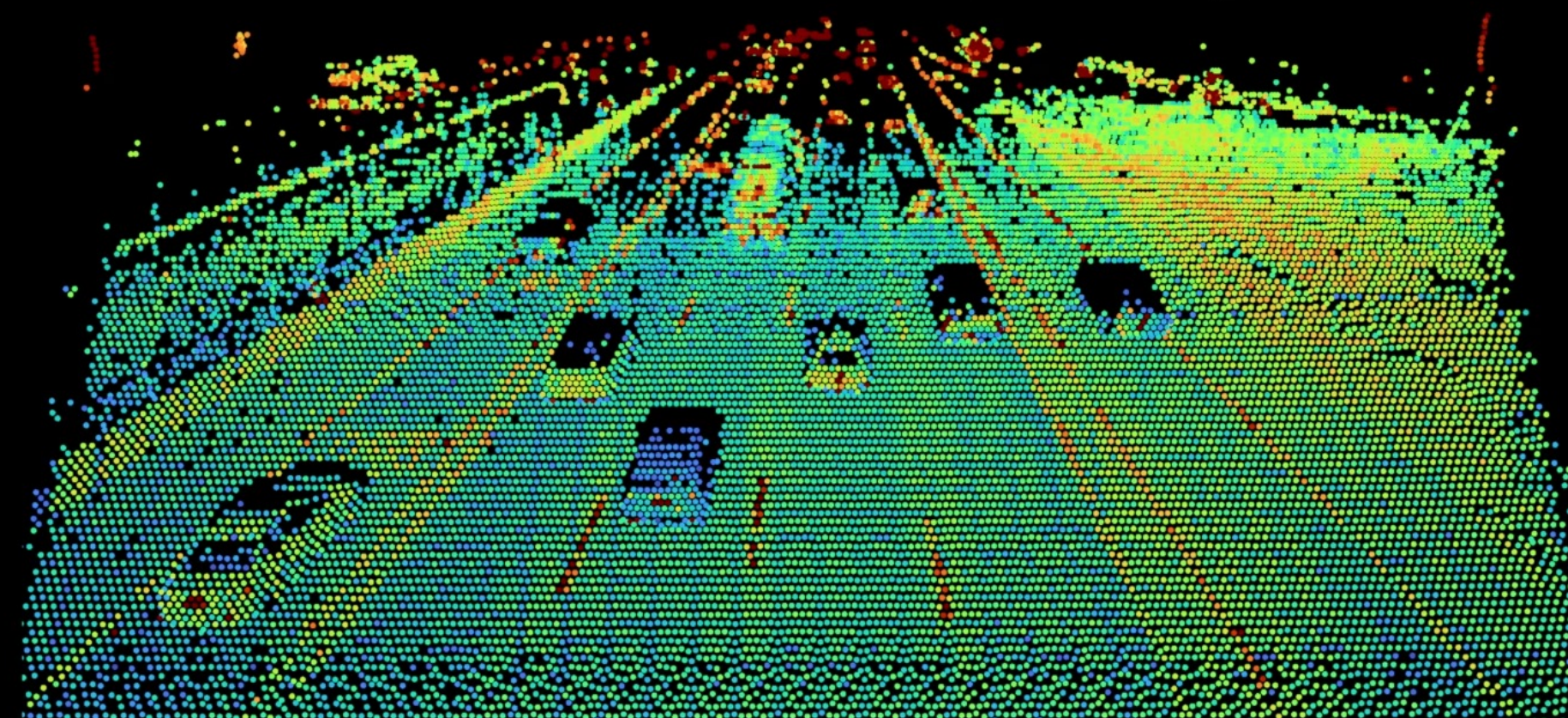
Enables application specific use case for congestion monitoring



> 65 MPH

< 65 MPH

Lidar Point of View (Intensity)

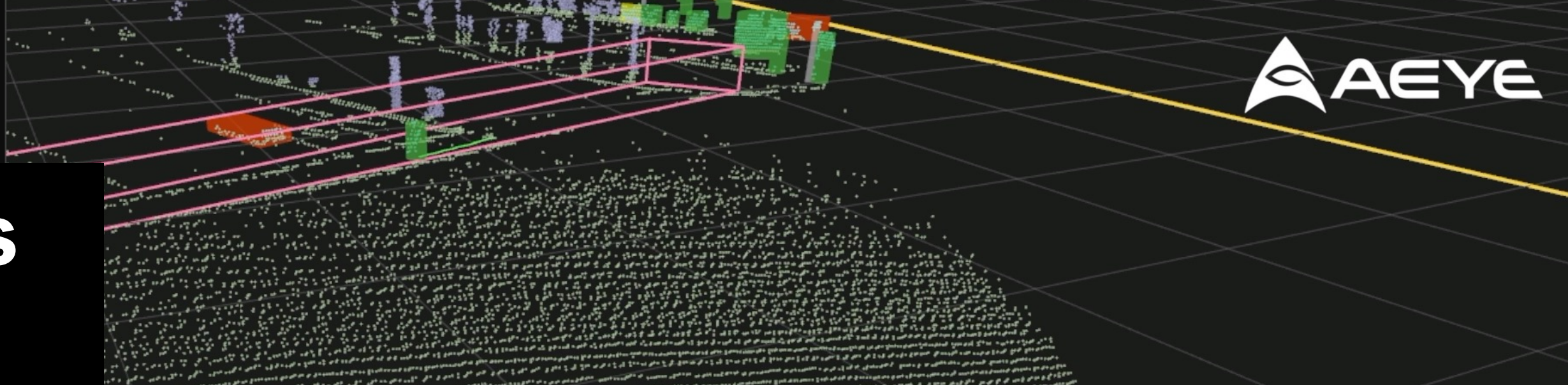
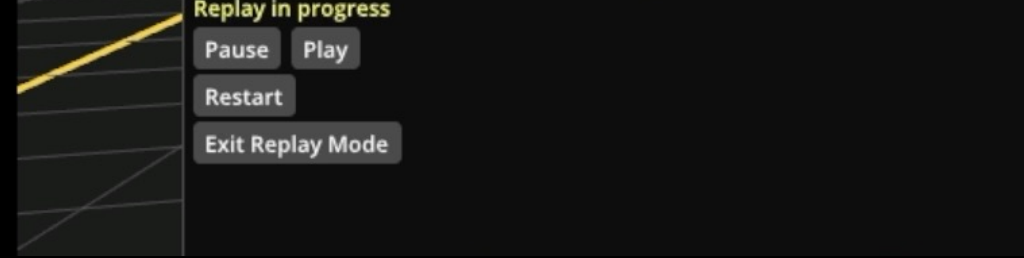


Scene View (Velocity)

RGB Camera







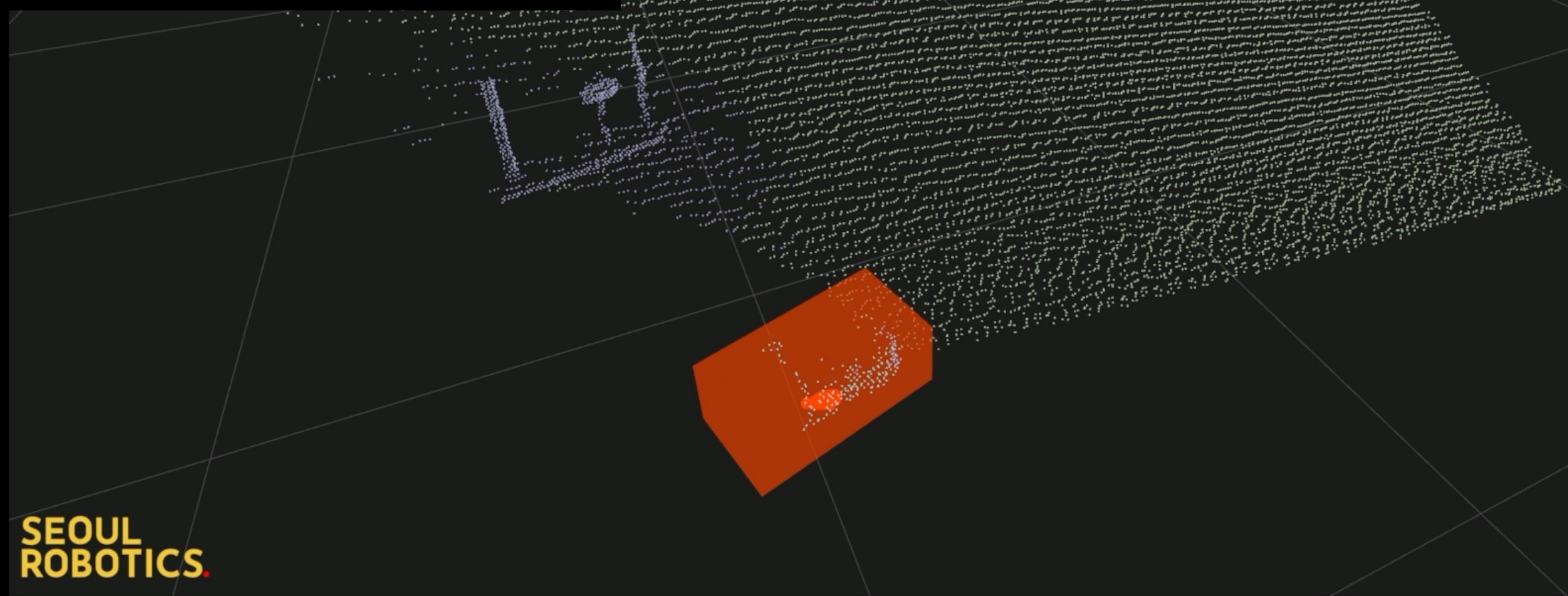
# Adaptive Lidar Acquiring Pedestrians

Enables application specific use case for smart infrastructure

Pedestrian Safety Mode

Range View

200m

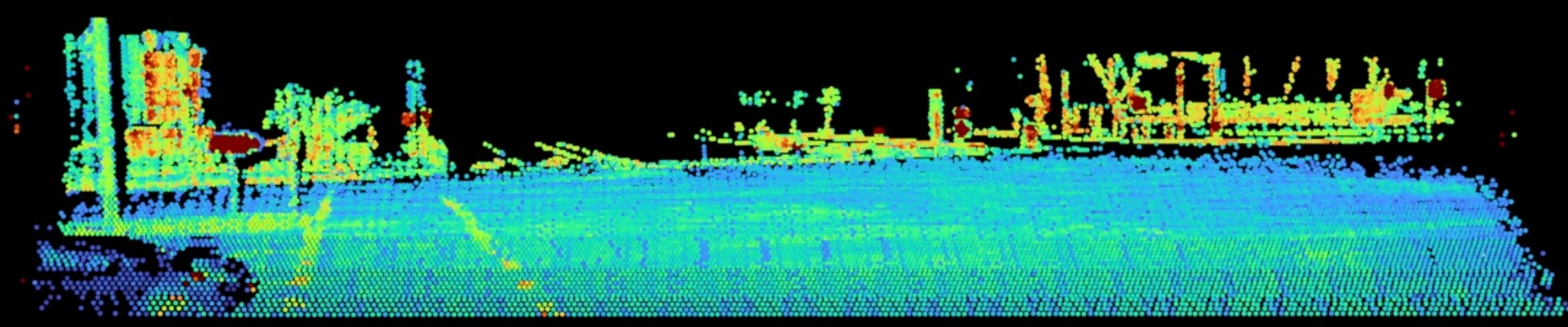
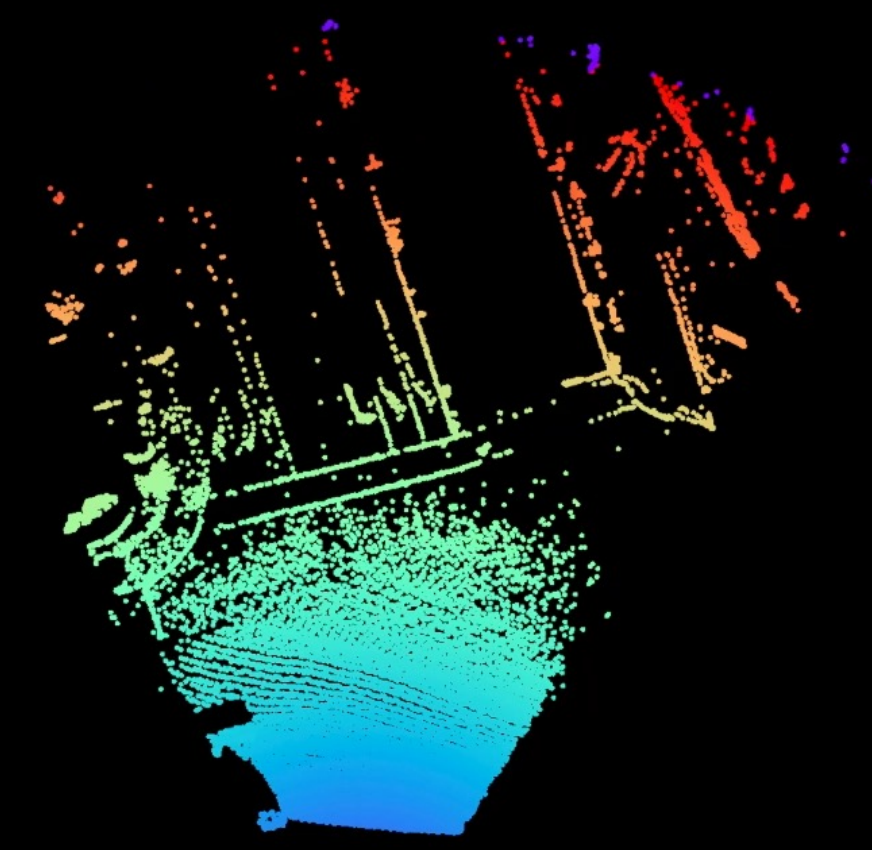


Seoul Robotics SENSR Software

100m

Lidar Point of View (Intensity)

RGB Camera












# Q4 and 2021 Results

Bob Brown

# Strategic Milestones for 2021

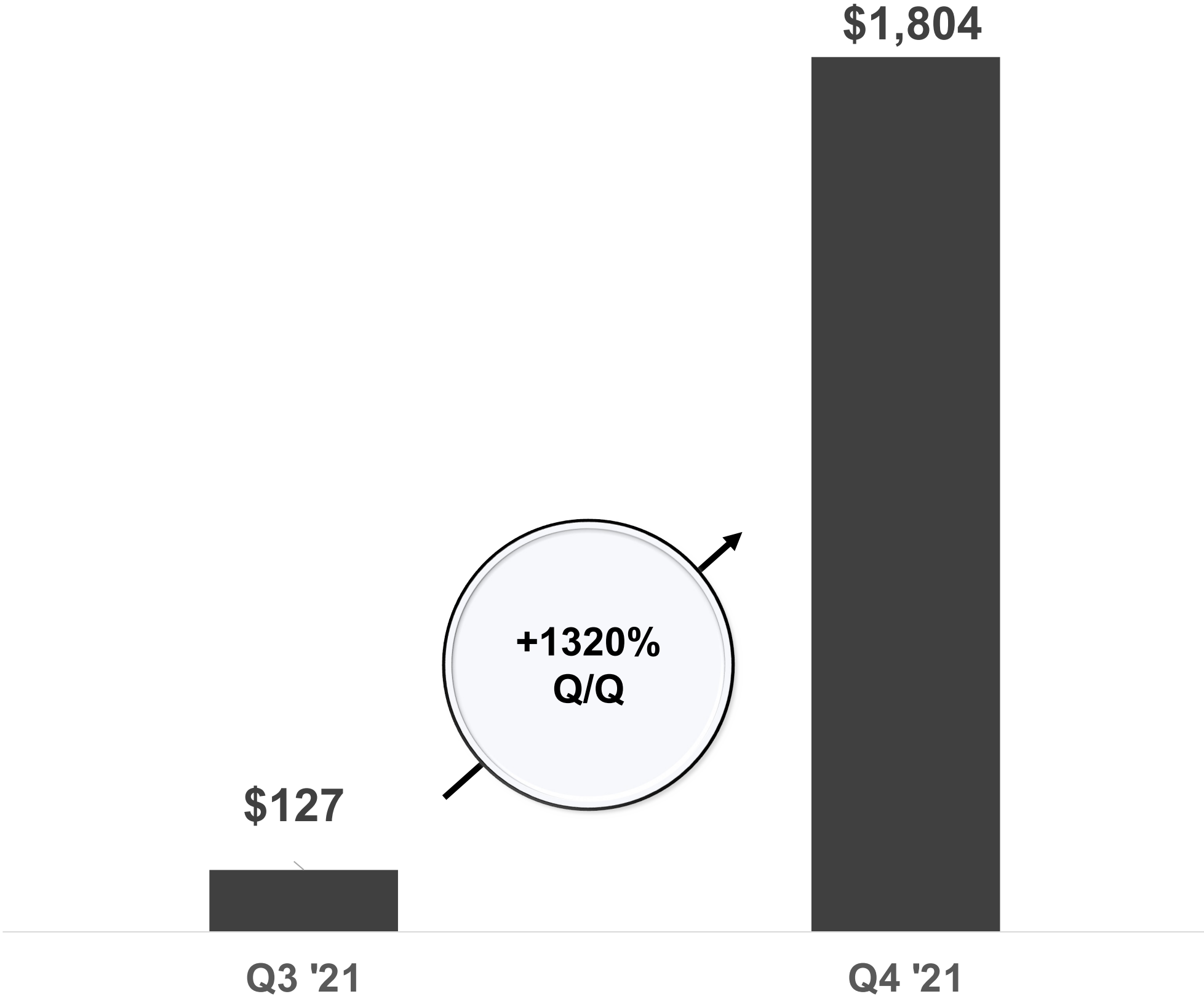
		Status
FINANCIAL	<ul style="list-style-type: none"> <li>• <b>MILESTONE:</b> Complete deSPAC transaction in Q3'21</li> <li>• <b>COMMENT:</b> Listed on Nasdaq (LIDR) in Aug. '21, raising over \$200 million net of fees and eliminating over \$50 million of debt; announced \$125 million Common Stock Purchase Agreement in Dec. '21; met revenue goal for the year.</li> </ul>	
PRODUCT	<ul style="list-style-type: none"> <li>• <b>MILESTONE:</b> Demonstrate performance advantages of AEye LiDAR</li> <li>• <b>COMMENT:</b> Established new LiDAR industry performance standards for range, speed and resolution, and validated superior weather performance</li> </ul>	
MANUFACTURING	<ul style="list-style-type: none"> <li>• <b>MILESTONE:</b> Transition initial automotive B-sample to production at Continental; transition production of 4Sight M product to Sanmina in Q4'21 for the industrial markets</li> <li>• <b>COMMENT:</b> Initial production of automotive B-sample transitioned to Continental; transitioned industrial product (4Sight M) to Sanmina in Q4'21</li> </ul>	
CUSTOMERS & PARTNERS	<ul style="list-style-type: none"> <li>• <b>MILESTONE:</b> Demonstrate commercial traction with leading customers and partners</li> <li>• <b>COMMENT:</b> Advancing key relationships including Continental (ADAS), TuSimple (trucking), Nvidia (mobility), Komatsu (construction), Hitachi (rail), and Mitsubishi, Econolite, Intetra and Seoul Robotics (all in support of our recent ITS launch)</li> </ul>	
GOVERNANCE	<ul style="list-style-type: none"> <li>• <b>MILESTONE:</b> Establish strong public-company board of directors</li> <li>• <b>COMMENT:</b> Elected new board of directors with highly respected board members and led by Carol DiBattiste as Chair</li> </ul>	
SCALING THE COMPANY	<ul style="list-style-type: none"> <li>• <b>MILESTONE:</b> Expand our US and worldwide reach to support launch</li> <li>• <b>COMMENT:</b> Doubled our employee base in 2021, and expanded internationally in Germany, Japan and S. Korea</li> </ul>	
INNOVATION	<ul style="list-style-type: none"> <li>• <b>MILESTONE:</b> Substantially expand patent portfolio</li> <li>• <b>COMMENT:</b> Achieved over 100 total patents filed to date, protecting AEye's groundbreaking IP</li> </ul>	



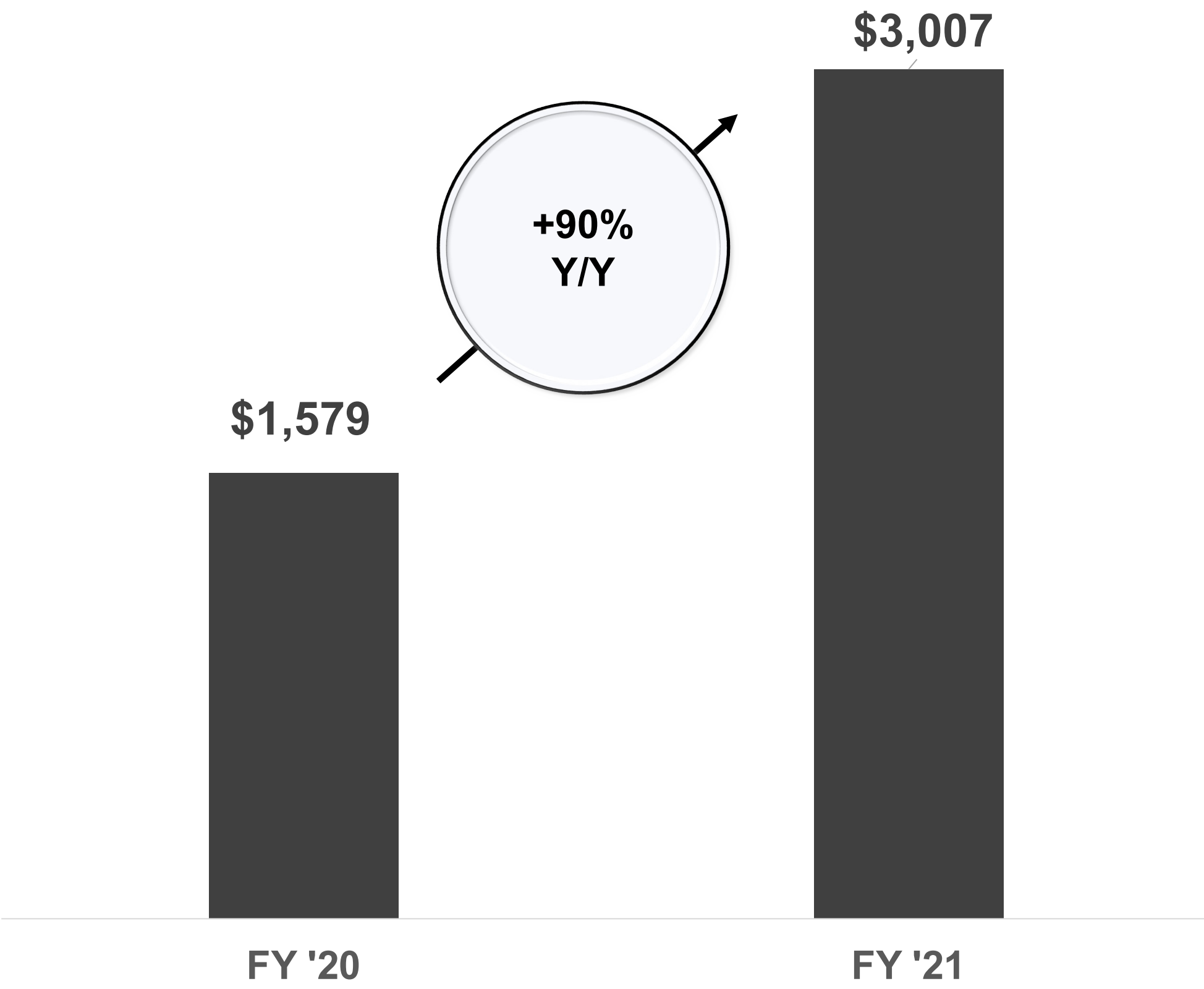
# 2021 Performance Summary: Revenue

\$ in Thousands

## FOURTH QUARTER



## FULL YEAR



# Financial Summary: Q4 2021

<b>Revenue</b>	<b>\$1.8M</b>	<b>Adjusted EBITDA</b>	<b>\$(19.8)M</b>
<b>GAAP Net Loss</b>	<b>\$(25.0)M</b>	<b>Weighted Avg. Shares for EPS</b>	<b>154.6M</b>
<b>GAAP EPS</b>	<b>\$(0.16)</b>	<b>Outstanding Shares at 12/31/21</b>	<b>155.1M</b>
<b>Non-GAAP Net Loss<sup>(1)</sup></b>	<b>\$(20.0)M</b>	<b>Total Cash and Available Liquidity<sup>(2)</sup> at 12/31/21</b>	<b>\$289M</b>
<b>Non-GAAP EPS<sup>(1)</sup></b>	<b>\$(0.13)</b>	<b>Debt</b>	<b>\$0M</b>

(1) Excludes stock-based compensation expense, common stock purchase agreement costs, S-1 registration expenses, gain on PPP loan forgiveness, and change in FV of embedded derivative and warrant liabilities.

(2) Includes cash, cash equivalents and marketable securities of \$164M and Common Stock Purchase Agreement of up to \$125M.



# Financial Summary: Full Year 2021

<b>Revenue</b>	<b>\$3.0M</b>	<b>Adjusted EBITDA</b>	<b>\$(50.0)M</b>
<b>GAAP Net Loss</b>	<b>\$(65.0)M</b>	<b>Weighted Avg. Shares for EPS</b>	<b>109.1M</b>
<b>GAAP EPS</b>	<b>\$(0.60)</b>	<b>Outstanding Shares at 12/31/21</b>	<b>155.1M</b>
<b>Non-GAAP Net Loss<sup>(1)</sup></b>	<b>\$(53.7)M</b>	<b>Total Cash and Available Liquidity<sup>(2)</sup> at 12/31/21</b>	<b>\$289M</b>
<b>Non-GAAP EPS<sup>(1)</sup></b>	<b>\$(0.49)</b>	<b>Debt</b>	<b>\$0M</b>

(1) Excludes stock-based compensation expense, common stock purchase agreement costs, S-1 registration expenses, gain on PPP loan forgiveness, and change in FV of embedded derivative and warrant liabilities.

(2) Includes cash, cash equivalents and marketable securities of \$164M and Common Stock Purchase Agreement of up to \$125M.

# 2022 Guidance



# 2022 Full Year Guidance

- Revenue in the range of \$4 million to \$6 million
- Non-GAAP net loss<sup>(1)</sup> of approximately \$100 million
- Capital expenditures of \$3 million to \$4 million

(1) Excludes stock-based compensation expense, common stock purchase agreement costs, S-1 registration expenses, gain on PPP loan forgiveness, and change in FV of embedded derivative and warrant liabilities.

# People & Culture



# Adding World Class Governance with Industry Leaders



**Sue Zeifman**  
Board Member



## **Apple's Head of Global Marketing Production for 9 years**

Responsible for 400 personnel and directing the worldwide management of marketing content, as well as creative and production services

## **Young & Rubicam's SVP and Director of Strategic Creative and Production Services**

Managed global accounts such as Hitachi, AMD, Electronic Arts, Adobe, Dell, Microsoft, Lincoln-Mercury, Chevron, and Clorox



"It is obvious to me that lidar will be everywhere, and after researching the available lidar technologies and companies, it was clear to me that AEye is the company that will make that happen."

# AEye Culture/Philanthropy

## Ukrainian Student Internship Program

- Working in partnership with UC Berkeley
- To ensure continued education and financial stability for Ukrainian students that are unable to return home
- Focus on engineering/computer science and business students
- Calling on other CEOs to join this initiative



## SealKids Initiative

- Supporting our Special Operators recently deployed overseas
- Employee-based funding campaign
- Benefits SealKids organization providing tutoring, after school activities and medical while a parent is deployed





# 2022 Objectives

# 4SightM & AEye's Adaptive Software Platform Positive Recognition

Q1 2022





# “Execution into Market”

- Complete commercialization of adaptive lidar products for both industrial and automotive markets based on shared architecture
  - Launch production of industrial product at contract manufacturer
  - Transfer production to Tier 1 manufacturing facility
- Expand manufacturing capabilities at both world-class manufacturing partners – Sanmina and Continental
- Introduce low-cost product extensions for both markets
- Expand and accelerate partnerships, pilots, and programs
- Achieve financial targets
- Continue creating a team-oriented and winning culture



**Thank You**

**Quarterly Investor Update**

AEye, Inc.

March 28, 2022

