



Quarterly Earnings Update

Blair LaCorte
CEO

Bob Brown
CFO

November 10, 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 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 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 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’s relationship with Continental or any or all of AEye’s other strategic partners does not yield the expected results or in the timeframe 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 timeframe anticipated, or at all; the risks that competitors will be displaced 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; 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 on 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 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

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.

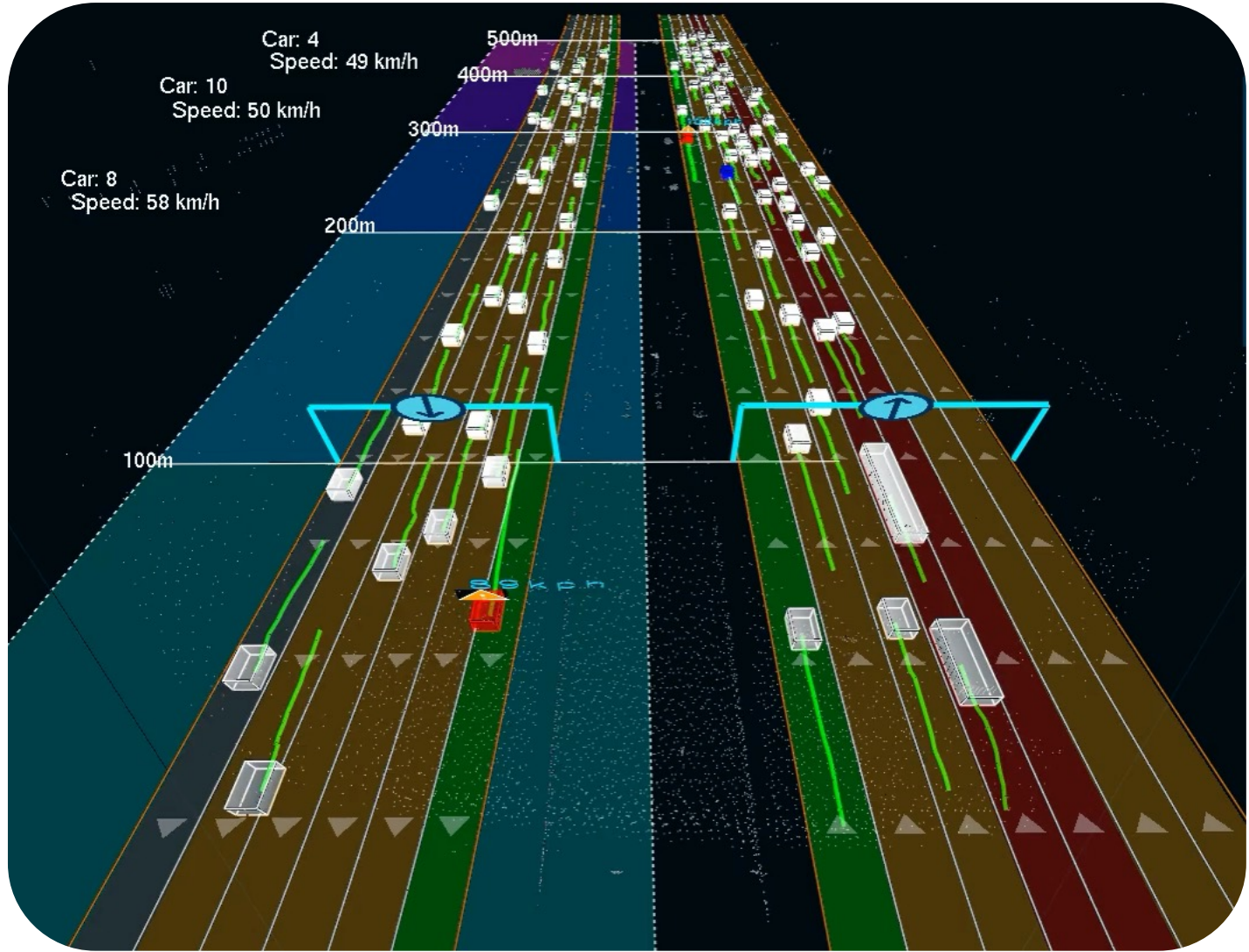
Industry and Market Data

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.

Ground-Breaking Disruptive Technology



Agenda

- » 4Sight Platform Launch
- » Financial Update
- » New Product Capabilities
- » Customer Traction: Auto/ Trucking
- » Customer Traction: Industrial/Aerospace/Defense
- » Closing Remarks

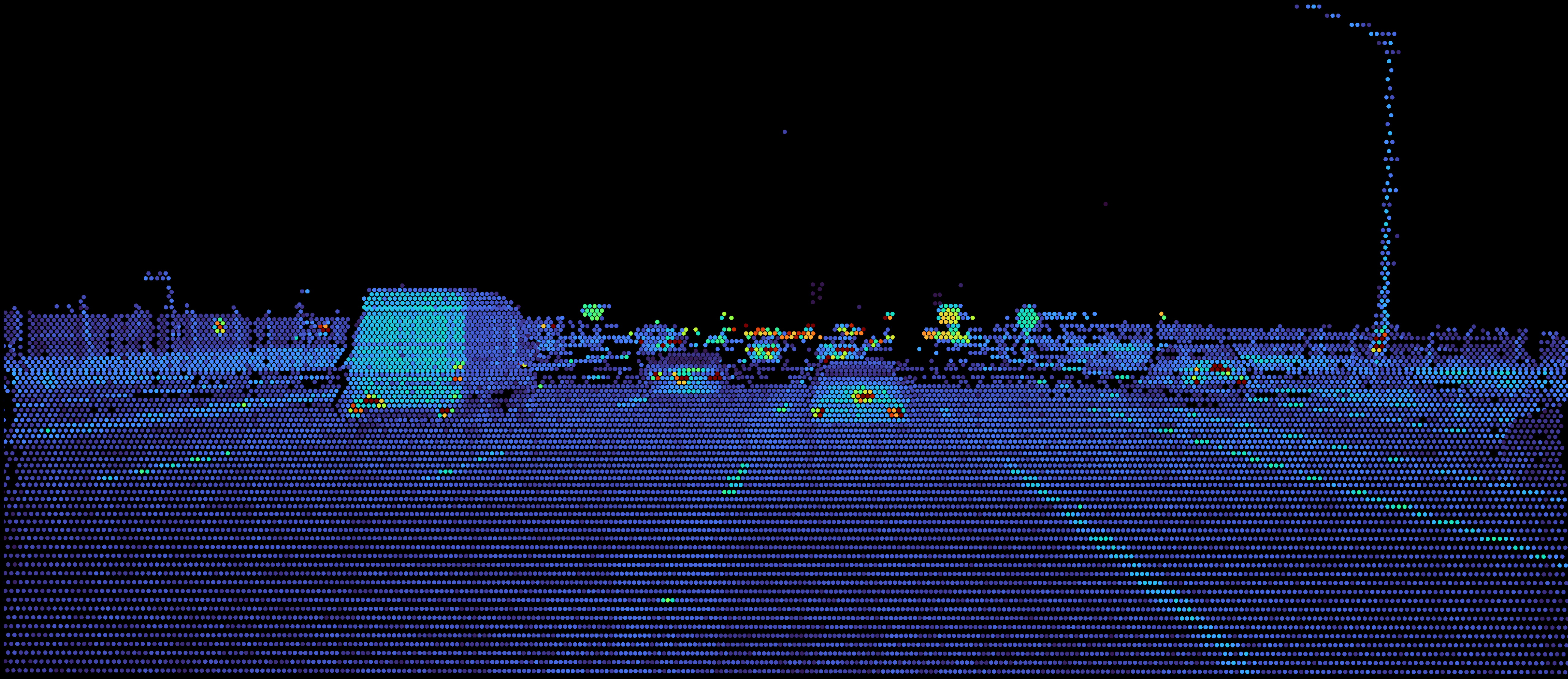


Blair LaCorte
CEO

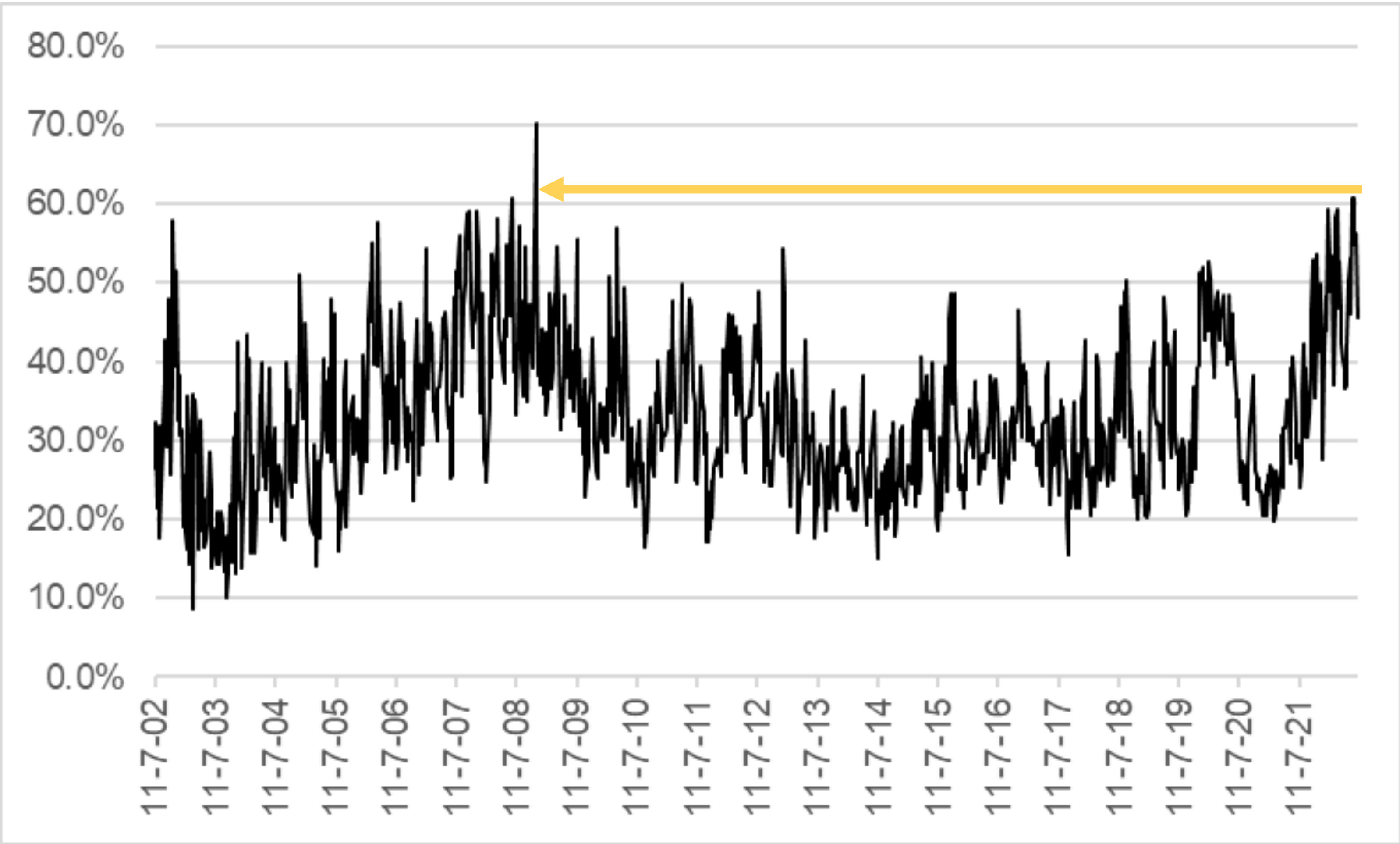


Bob Brown
CFO

Financial Update



Bearish US Investor Sentiment Recently Approaching 2009 Peak



Source: AAll

Financial Summary

(In millions, except per share amounts)

| Key Financial Metrics | |
|---------------------------------------|----------|
| Revenue | \$0.8 |
| GAAP Net Loss | \$(23.6) |
| GAAP EPS | \$(0.15) |
| Non-GAAP Net Loss ⁽¹⁾ | \$(17.0) |
| Non-GAAP EPS ⁽¹⁾ | \$(0.11) |
| Net cash used in operating activities | \$(22.4) |
| Weighted Avg Shares for EPS | 159.3 |

| Updated 2022 Guidance | |
|----------------------------------|---------------------|
| Revenue | Approximately \$3.6 |
| Non-GAAP Net Loss ⁽¹⁾ | \$(80.0) - \$(85.0) |

(1) Excludes stock-based compensation expense, expenses related to registration statements, stock and debt issuance costs and change in FV of embedded derivative and warrant liabilities.

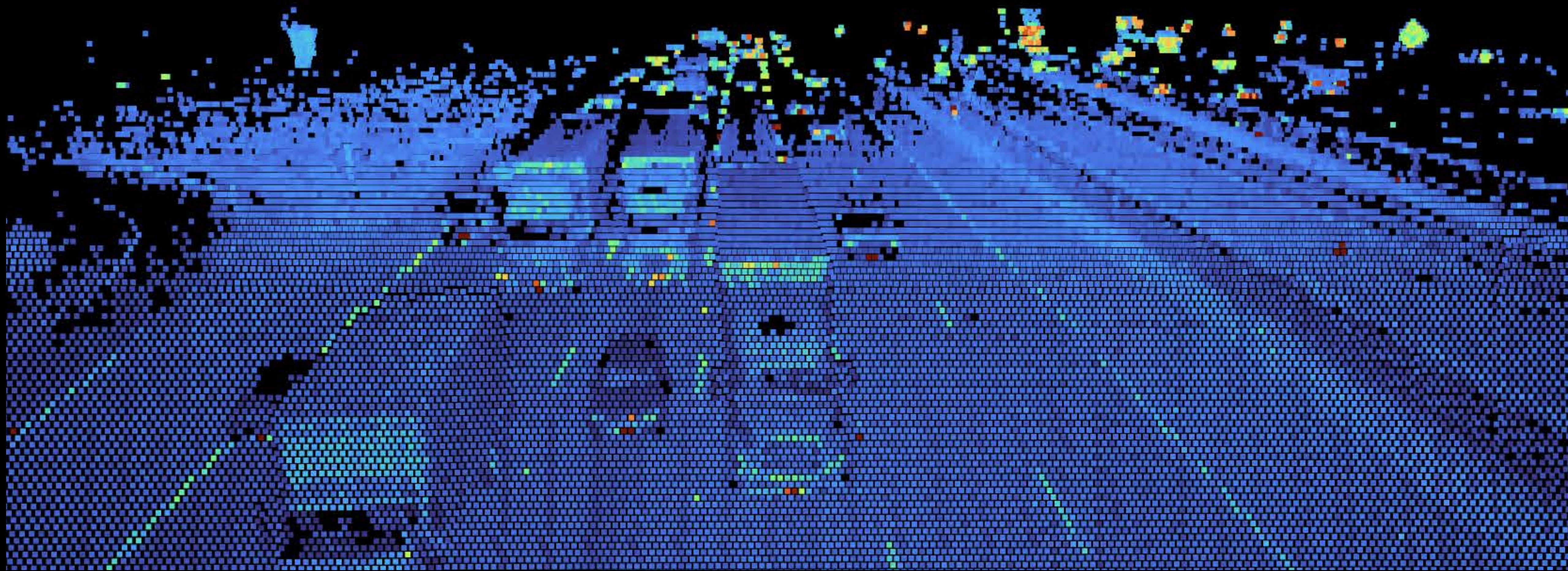
Financial Summary continued

Liquidity Sources as of 9/30/22

- Cash, cash equivalents and marketable securities of \$112.2M
- Up to \$122.1M of capital available under our Common Stock Purchase Agreement (CSPA), subject to a limitation of 29.7M shares available to issue under the program
- Received \$10M of net proceeds from issuance of a convertible note in Q3, and a second note in the same amount and on the same terms may be issued by AEye upon meeting certain conditions
- These sources provide up to \$244M of total available liquidity at 9/30/22
- We accessed the CSPA facility in Q3 with gross proceeds of \$1.5M in the quarter. The CSPA has a 3-year term, ending on January 1, 2025

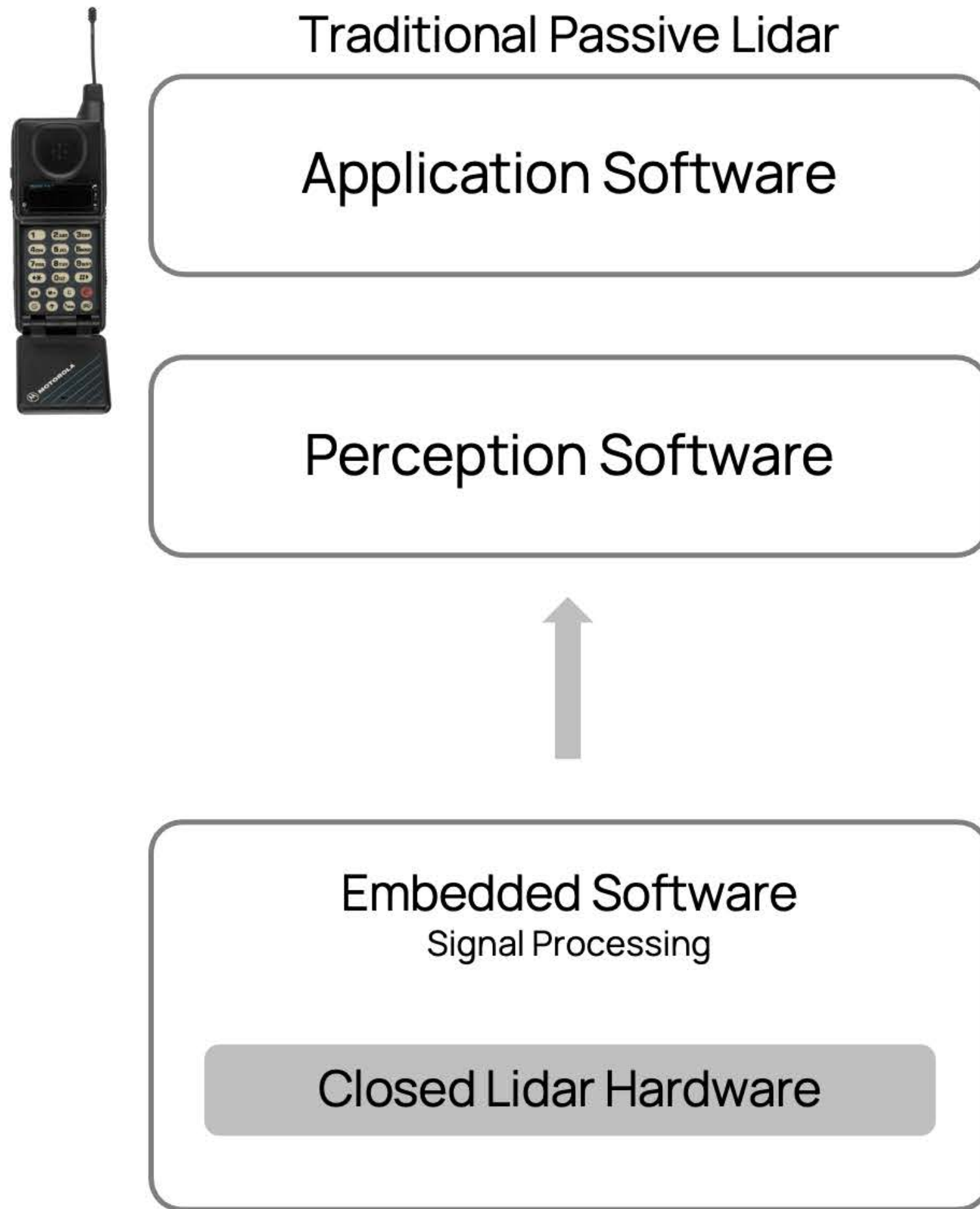


New Product Capabilities



How Our Disruptive **Software Platform** Adds Intelligence to Lidar Sensors

Software defined sensors will enable **software defined vehicles/assets**



How Our Disruptive Software Platform Adds Intelligence to Lidar Sensors

Software defined sensors will enable software defined vehicles/assets



Traditional Passive Lidar

Application Software

Perception Software

Embedded Software
Signal Processing

Closed Lidar Hardware



Adaptive Lidar



Embedded Software
Signal Processing

Scanner Laser Receiver SoC

Open "Modular" Lidar Hardware

How Our Disruptive **Software Platform** Adds Intelligence to Lidar Sensors

Software defined sensors will enable **software defined vehicles/assets**



Traditional Passive Lidar

Application Software

Perception Software



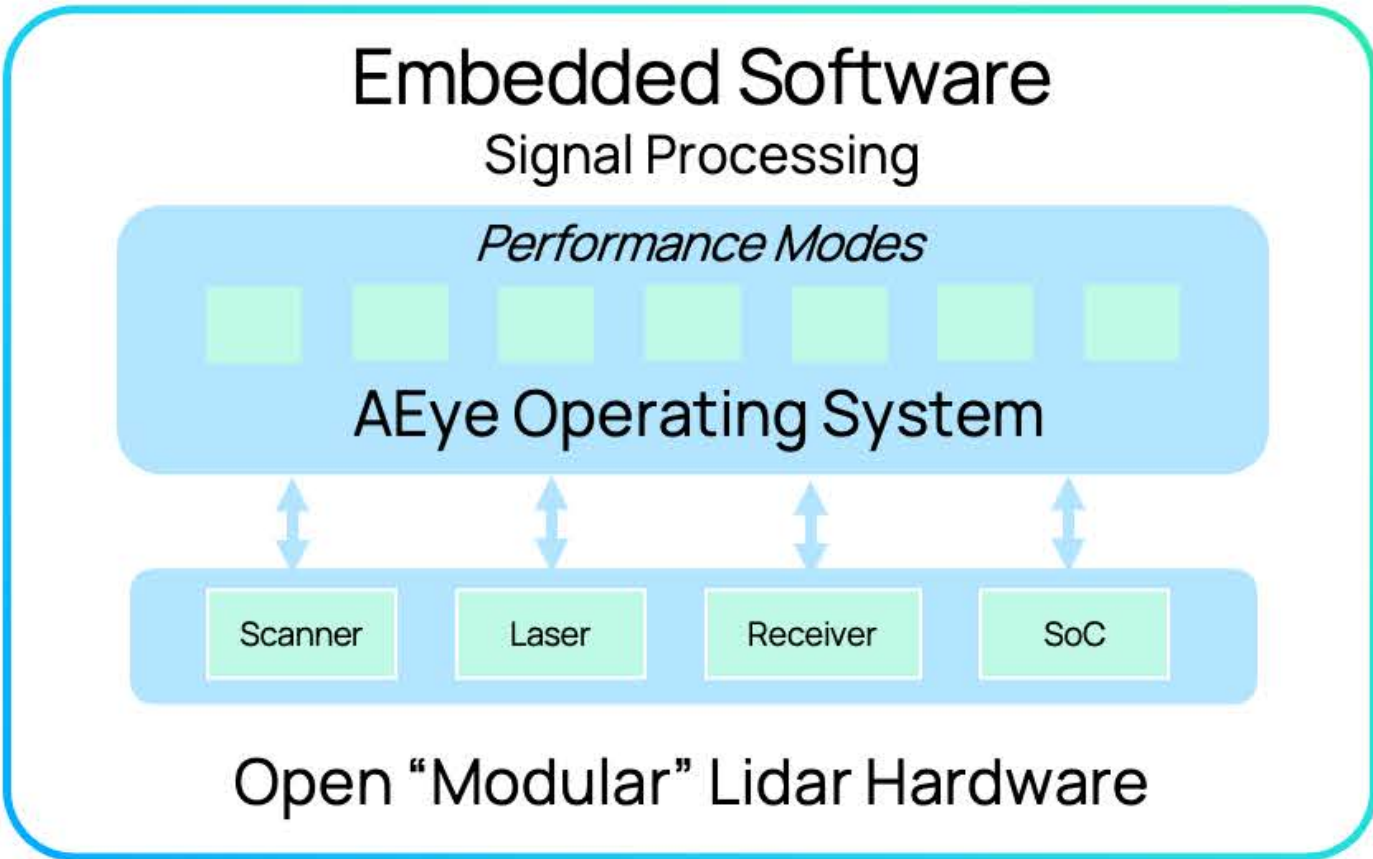
Embedded Software
Signal Processing

Closed Lidar Hardware

Adaptive Lidar

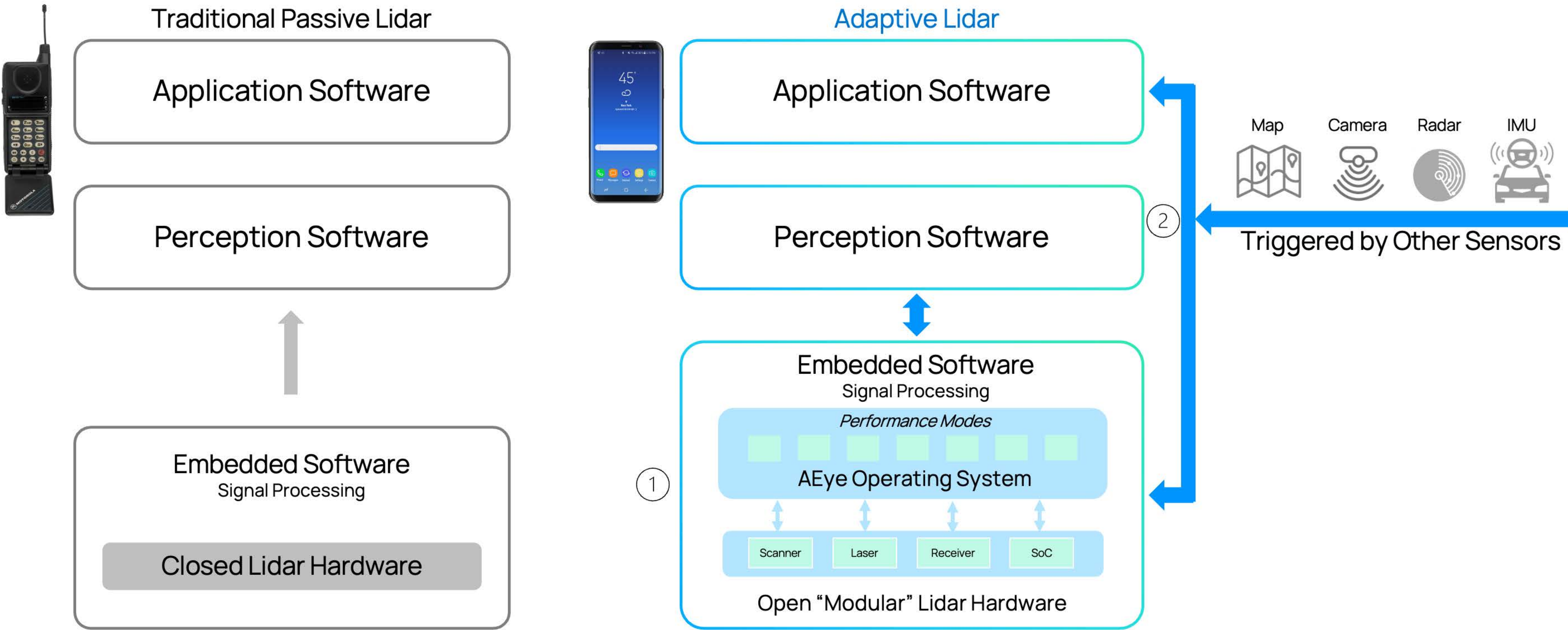


1



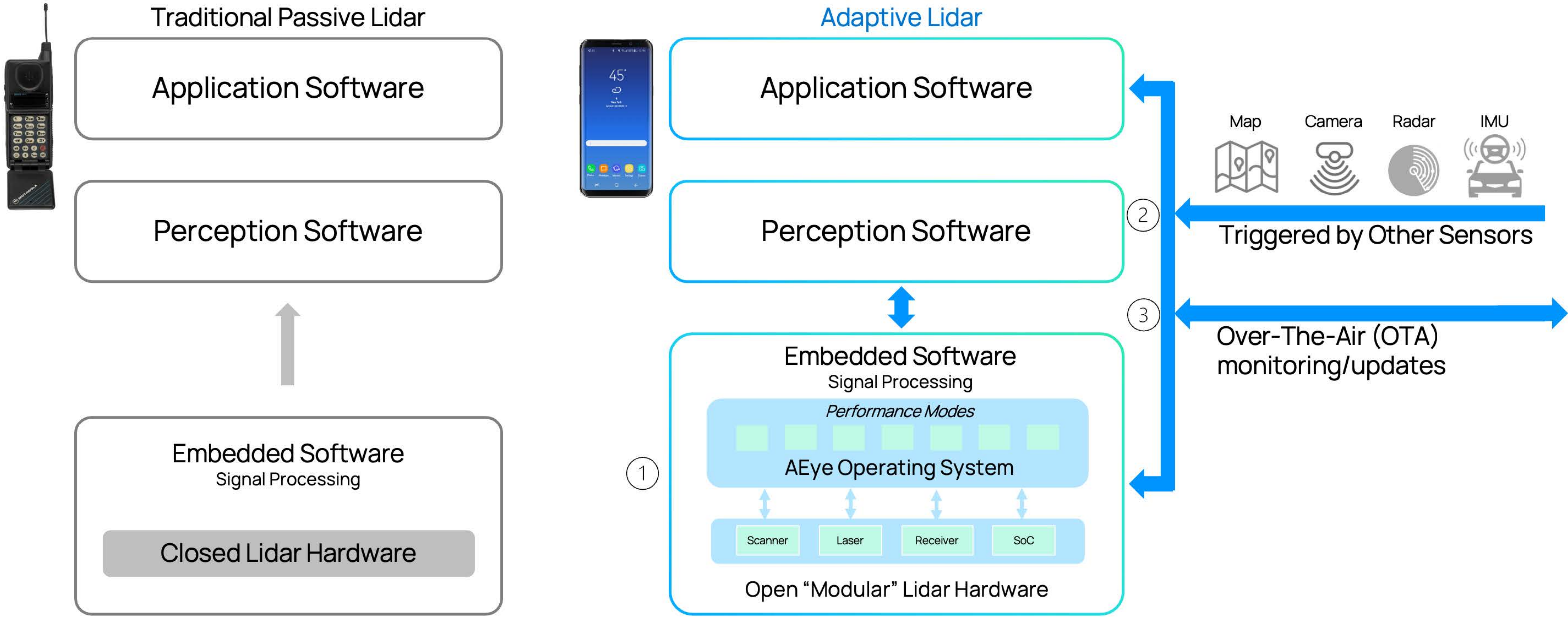
How Our Disruptive Software Platform Adds Intelligence to Lidar Sensors

Software defined sensors will enable software defined vehicles/assets



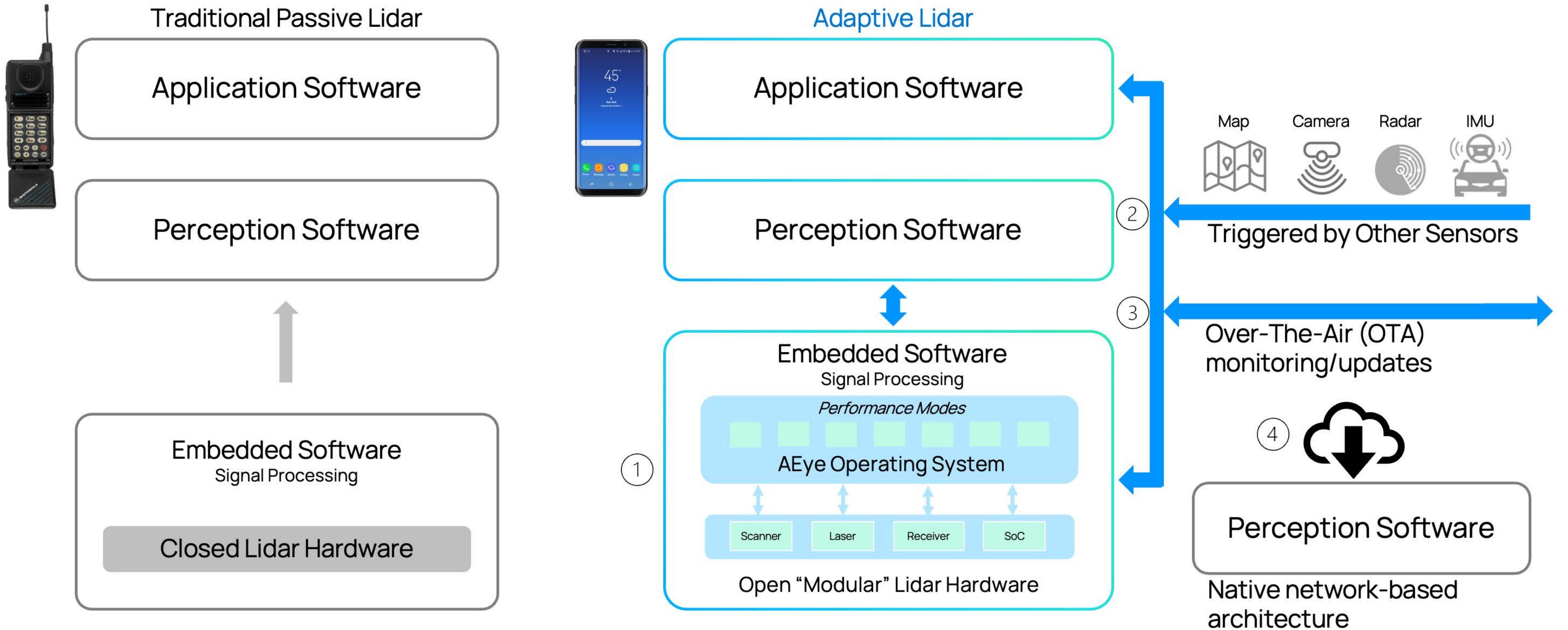
How Our Disruptive **Software Platform** Adds Intelligence to Lidar Sensors

Software defined sensors will enable **software defined vehicles/assets**

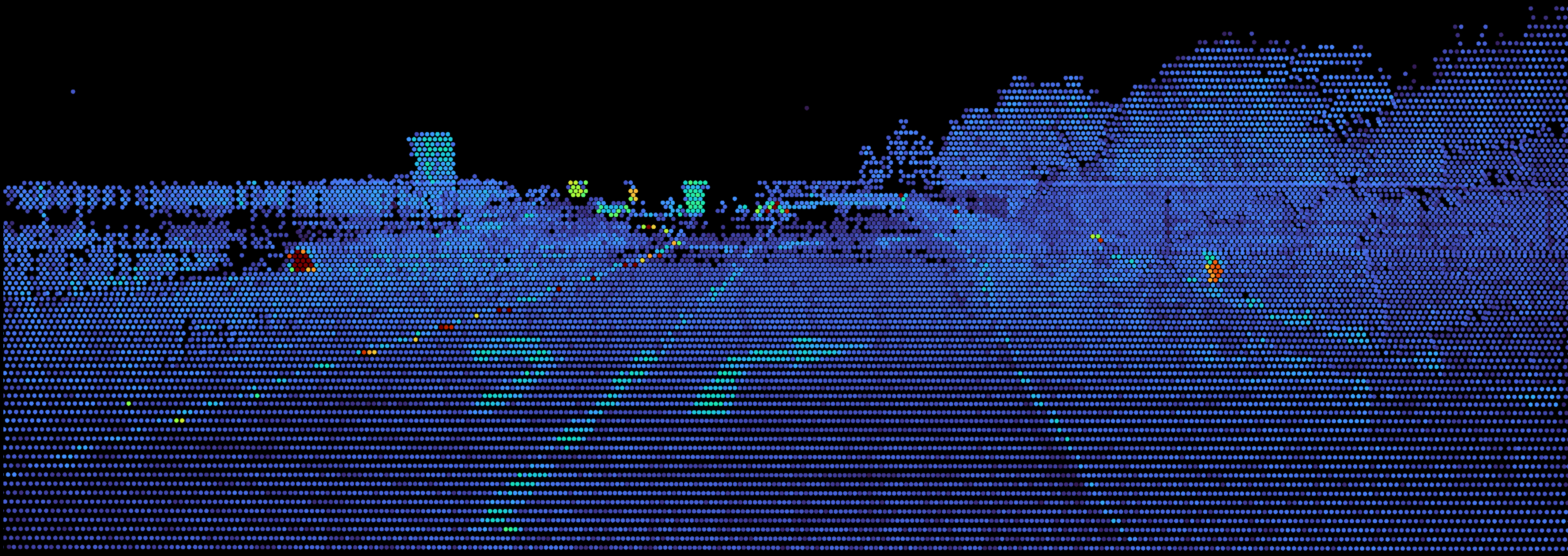


How Our Disruptive Software Platform Adds Intelligence to Lidar Sensors

Software defined sensors will enable software defined vehicles/assets



Commercial Traction – Automotive & Trucking



AEye's Lead Automotive Customer

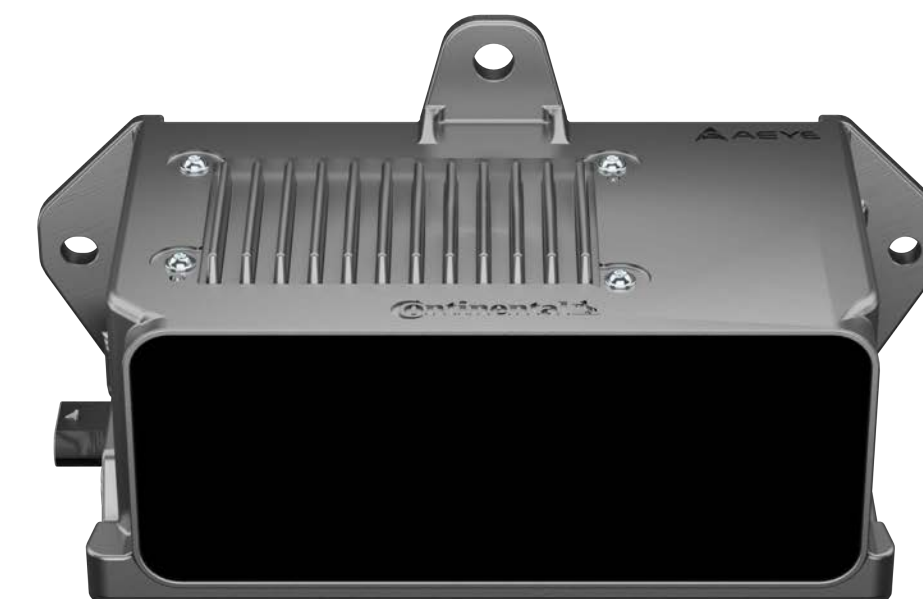


- Continental has released production intent HRL131 samples to customers
- Continental's HRL131 is a long-range, high-performance lidar product based on AEye's 4Sight Platform
- All RFQs still in progress → multiple OEMs indicating AEye is the highest performance lidar in the market

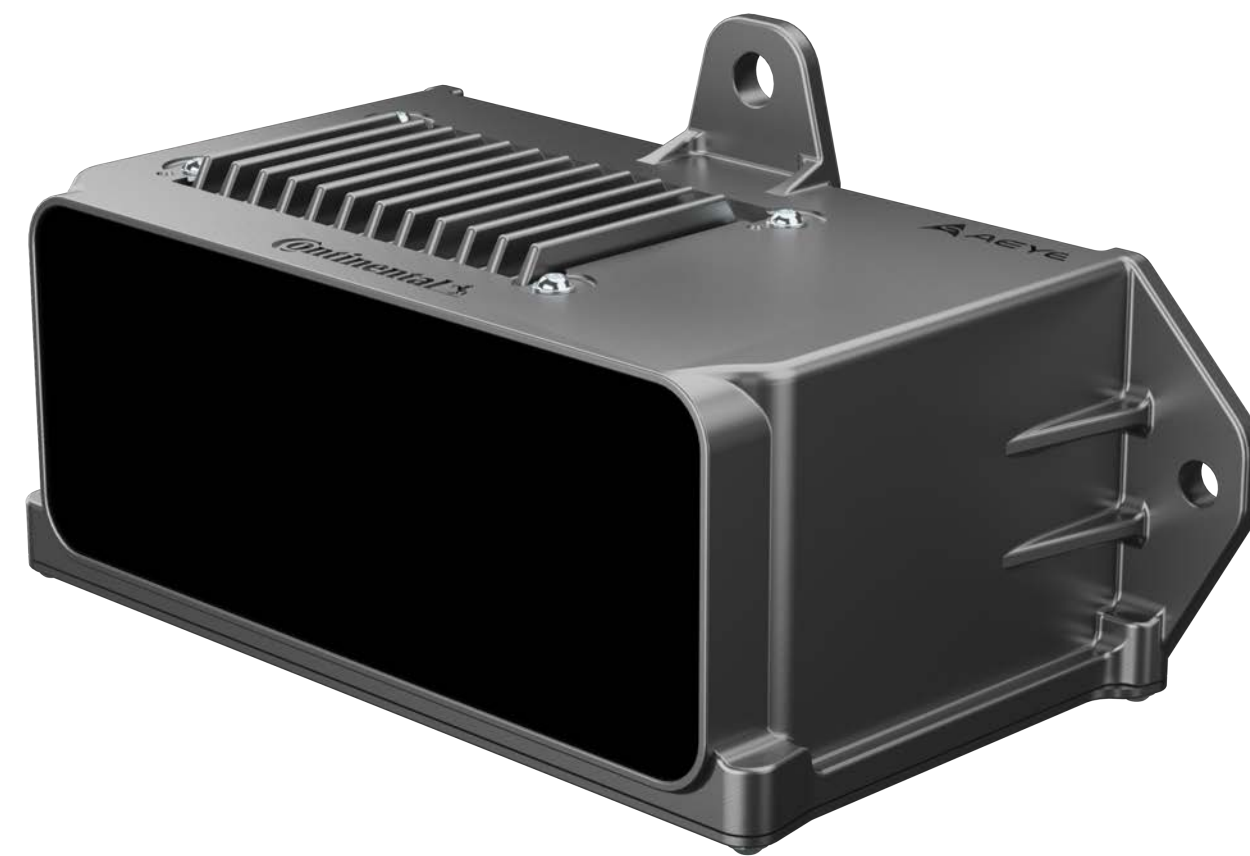
Advanced driver assistance system supplier to 25 OEMs, 50 brands, and over 300 models

- Over 150 million radars sold
- Over 20 million lidars sold
- +Camera, ADCUs, Software

HRL131 Production Intent Samples



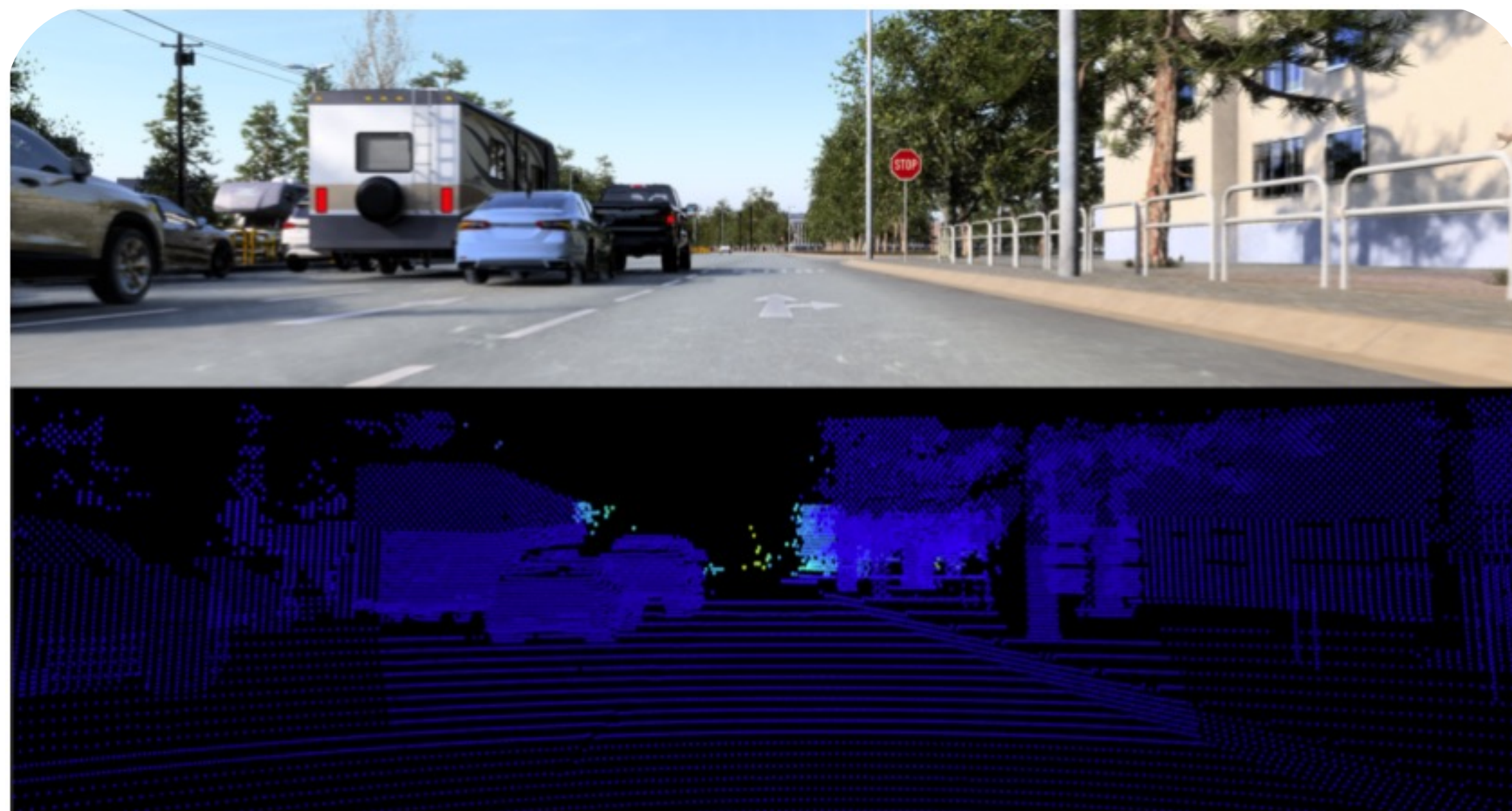
Award: Lidar Product of the Year



- AutoSens is the world's leading community for ADAS and autonomous vehicle technology development
- Continental's HRL131 was recognized as the industry's best lidar product by an AutoSens panel of automotive luminaries for *lidar leadership*
- Continental's HRL131 is based on AEye's 4Sight™ Intelligent Sensing Platform, licensed, manufactured, and distributed by Continental

AEye's Lead Automotive Customer





The simulated Continental HRL131 long-range lidar sensor, built on AEye's 4Sight intelligent sensing platform, running in NVIDIA DRIVE Sim.

- The collaboration with NVIDIA allows AV and ADAS customers to test Continental's HRL131 adaptive lidar system in a variety of autonomous driving edge cases and environments
- The collaboration is a validation of our architecture and provides us with opportunities to work with all OEMs that use the NVIDIA DRIVE Sim platform
- Platform compatibility is key for OEM's to refine the performance of the HRL131

Undisclosed: Truck Platform Design Win



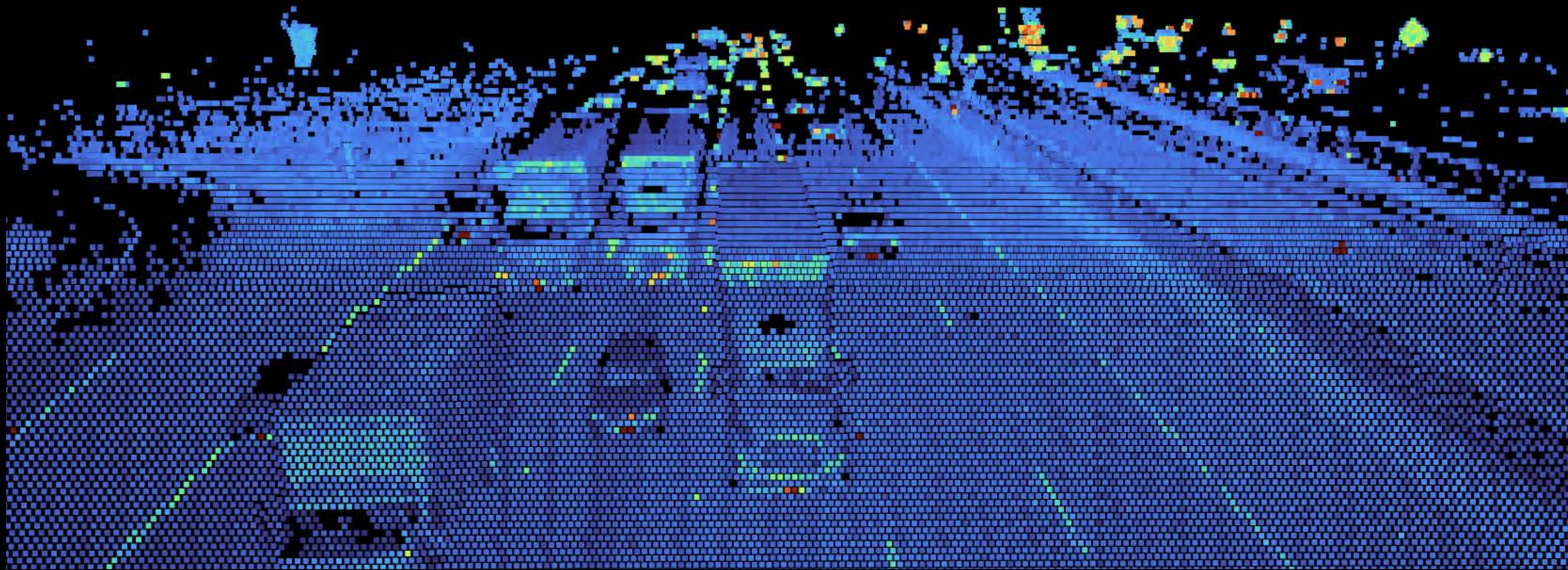
- AEye announced a design win with an undisclosed trucking platform
- AEye's 4Sight Intelligent Sensing Platform was selected for inclusion in its fully autonomous (SAE Level 4) trucking platform
- AEye's 4Sight platform will be deployed across its fleet network in North America starting in 2023, with a clear roadmap to scale to substantially higher volumes by 2024 and 2025
- We are working together to deploy the next generation of autonomous solutions for the trucking industry

FORD OTOSAN



- Ford Otosan is developing autonomous trucks for key logistics companies to address the truck driver shortages in Europe
- Continental's HRL131 lidar, based on AEye's reference architecture, will be used to address some of the toughest challenges for commercial vehicles
- Initial testing will commence in Q4 2022 using production-intent B samples, and preliminary deployment is planned for 2023

Commercial Traction - Industrial



Incoming : 112
Outgoing : 105

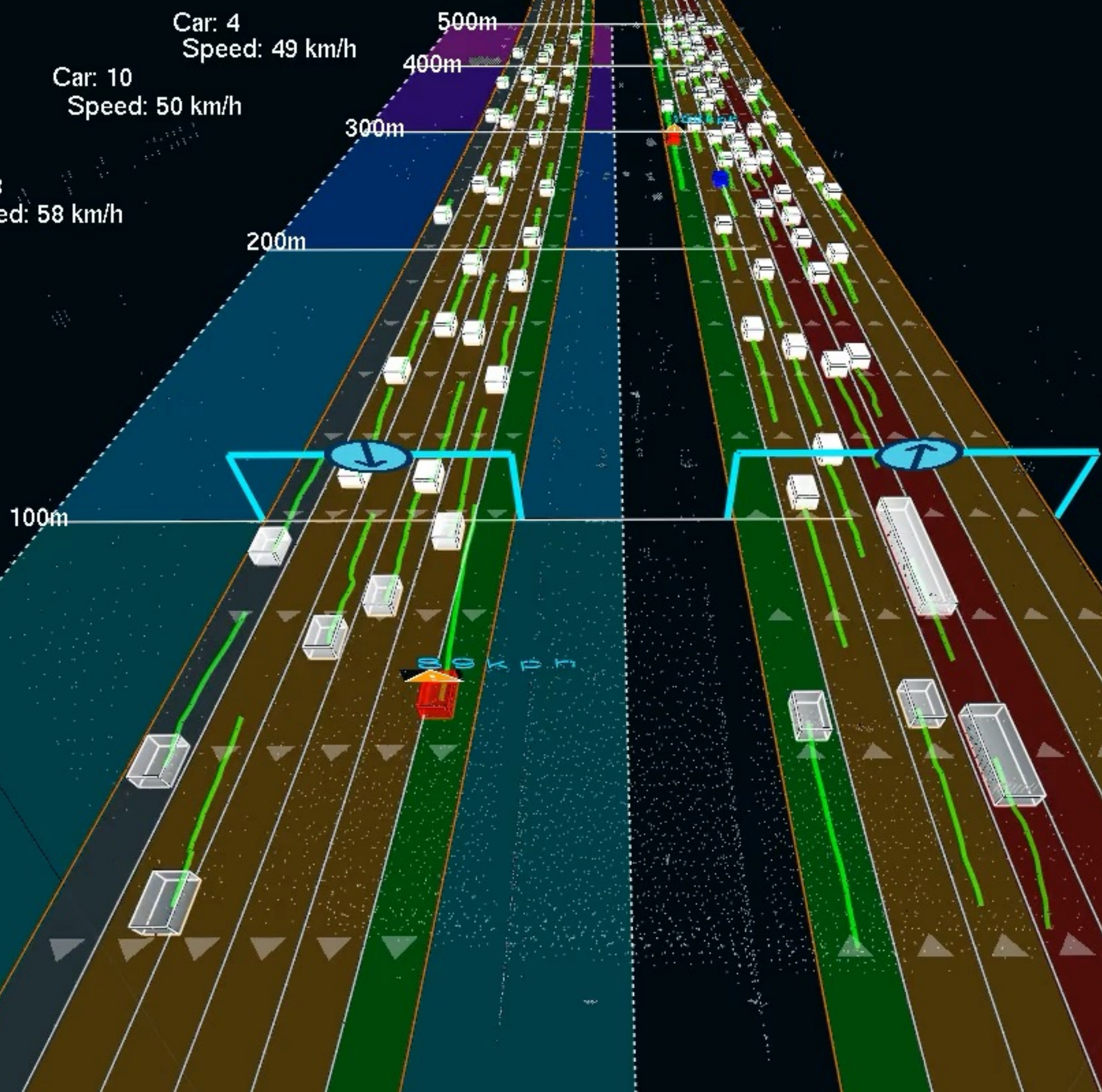
Car: 4
Speed: 49 km/h

Car: 10
Speed: 50 km/h

Car: 8
Speed: 58 km/h

Car: 7
Speed: 67 km/h

Car: 8
Speed: 72 km/h



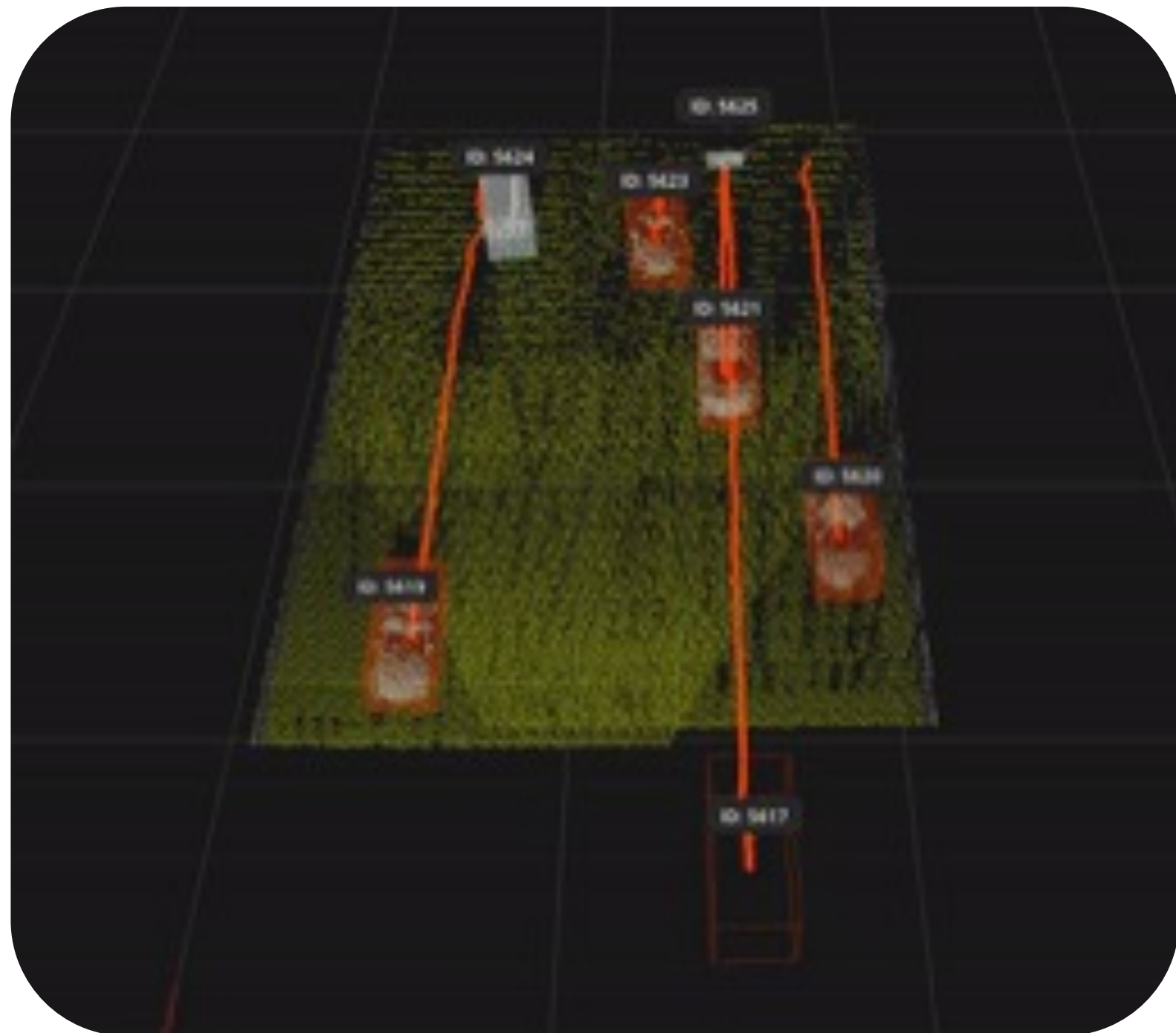
VUERON

GridMatrix



- AEye and GridMatrix have now teamed up to provide a data collection and visualization solution for intersection management and incident detection
- This solution provides highly accurate data needed by transportation departments to increase the efficiency and effectiveness of ITS and Smart City systems

INTETRA



- Intetra is an innovative leader in the ITS and ETC markets, offering state-of-the-art energy efficient and climate friendly software systems
- This jointly developed first-of-its-kind lidar solution is a significant improvement over lower-performance systems, which miss vehicles that are traveling at high speed or making last-second lane changes
- These groundbreaking systems are currently being deployed in ITS markets internationally, with a planned expansion to the US and Europe in 2023



- Lake Fusion Technologies has developed a Situational Awareness System for helicopters to avoid objects or wires during take off, flight, and landing
- AEye is jointly working with Lake Fusion Technologies to qualify our 4SightM lidar for helicopter usage (DO-160 compliant)
- The fully integrated solution is expected to be available in 2023

Booz | Allen | Hamilton

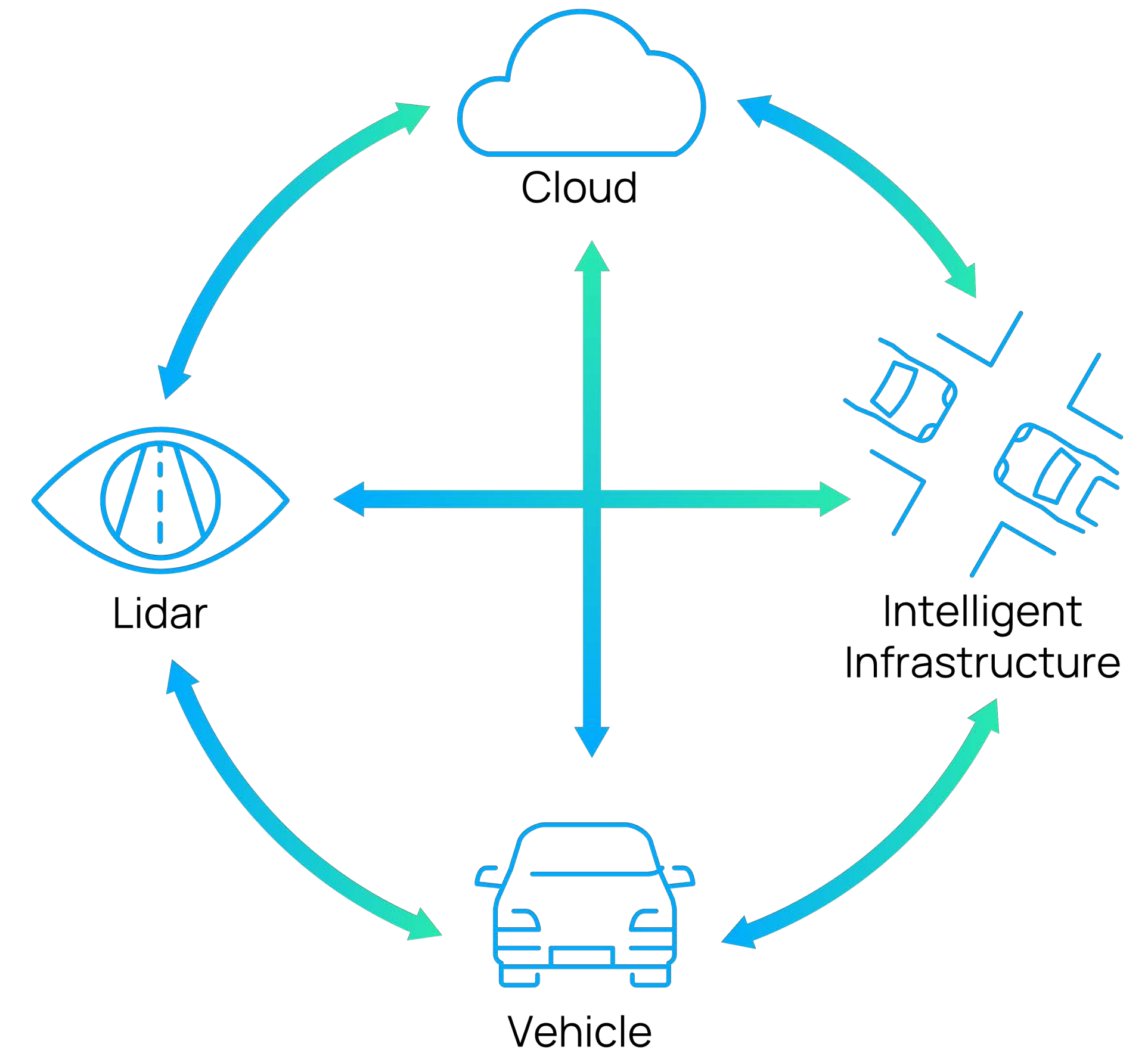


- 7 aerospace & defense programs in the pipeline with BAH's portfolio of clients in various stages of maturity and client-readiness
- Coordinating joint team meetings in tech and business development
- Jointly created a new network-based platform architecture for extended spatial data & lidar capabilities
 - Reduces barrier to entry into DoD applications
 - Enables swarming capabilities in the battlefield
 - Patented optical communications enables RF free IO in theater

Extending Network Capabilities for Spatial Data



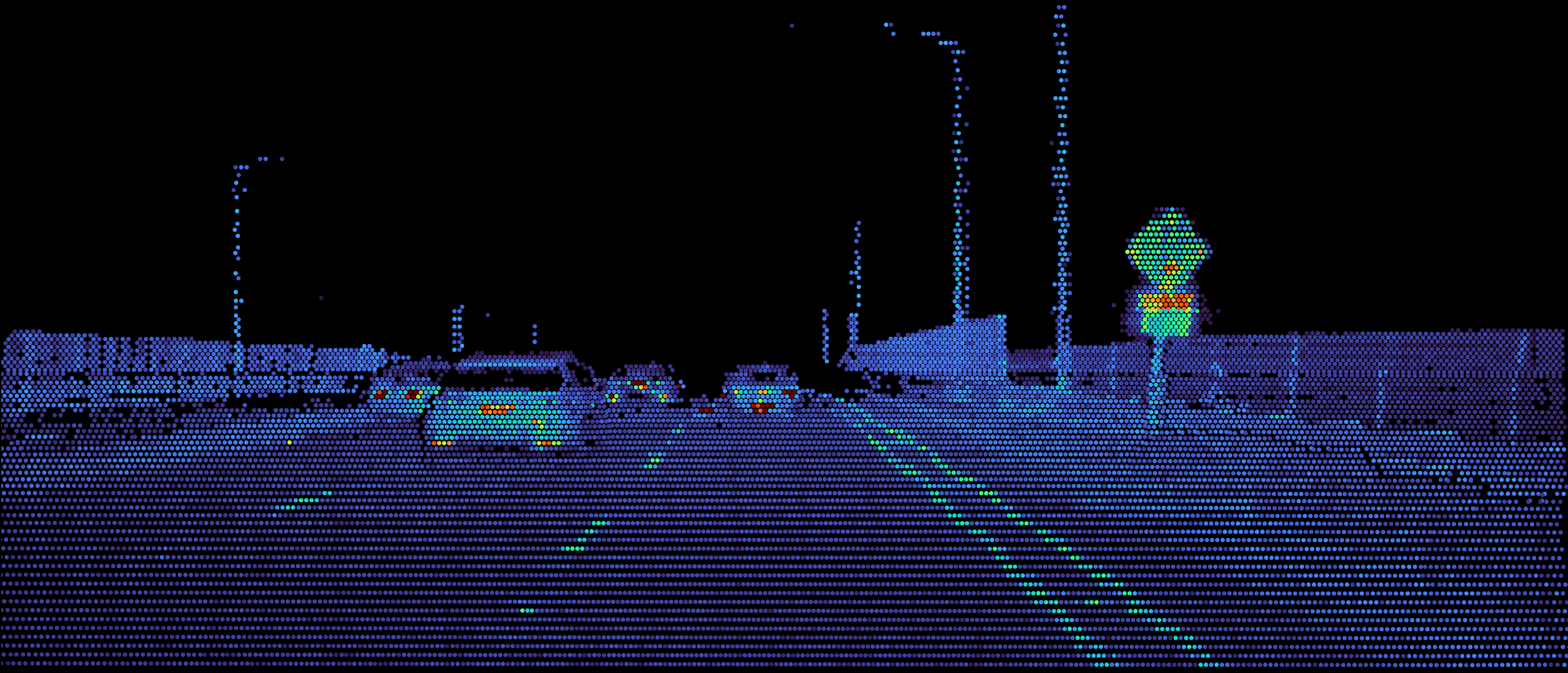
- World's first cloud based adaptive lidar perception platform
- Readily extends to "swarm" of lidars (smart city)
- Allows much faster adoption of ITS lidar
 - Substitute for on-sensor perception or augmentation
- Patented optical communications enables RF-free data communications in cities or WiFi-free zones



**Method and System for Optical
Data Communications Via
Scanning Lidar**
Patent # 11092676

**Lidar Point Cloud
Compression**
Patent # 10386464

Closing Remarks



Closing Remarks

We continue to execute on our 2022 goals and prepare to scale our unique business model in 2023

- Increased technology capabilities and patents in 2022
- Transitioned to our two manufacturing partners
- Launch HRL131 production-intent B-sample with Continental
- Launched 4Sight platform for industrial/defense markets
- Managed spending to macro and global environment and enhanced liquidity

