First Quarter 2025 Earnings

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Disclaimer

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Matt Fisch

CEO

AEye

Executing with Speed to Build Shareholder Value

AEye has rapidly advanced its strategic priorities over the past 18 months, setting a clear path forward to sustainable growth.

- **Launched Apollo, our industry-leading lidar sensor, into global markets while achieving performance breakthroughs**
- **Executed strategic supplier partnership model to begin production of first Apollo units**
- **Developed and expanded relationships with NVIDIA and other industry leaders to drive engagement with leading automotive OEMs**
- **Established the largest customer pipeline in AEye's history**
- **Reduced operating expenses by 75% and aligned cost structure to capital-light model**
- **Raised $24 million and secured access to up to $74 million in liquidity, extending the runway to position Apollo for production at scale**

Latest Highlights

Apollo manufacturing line at LITEON is now operational; B-sample deliveries to automotive OEMs expected during Q2 2025

Apollo's advanced capabilities are unlocking growth, with 20+ customer engagements in new markets moving toward POC deployment and revenue

Secured new customer agreements for intelligent transportation systems and defense markets, validating our product's capabilities in real-world applications

Reached final test stage of Apollo's integration into NVIDIA's DRIVE platform, positioning Apollo for widespread adoption in ADAS and autonomous driving platforms

Raised $13 million in gross proceeds in Q1, extending cash runway to mid-2026

Conor Tierney

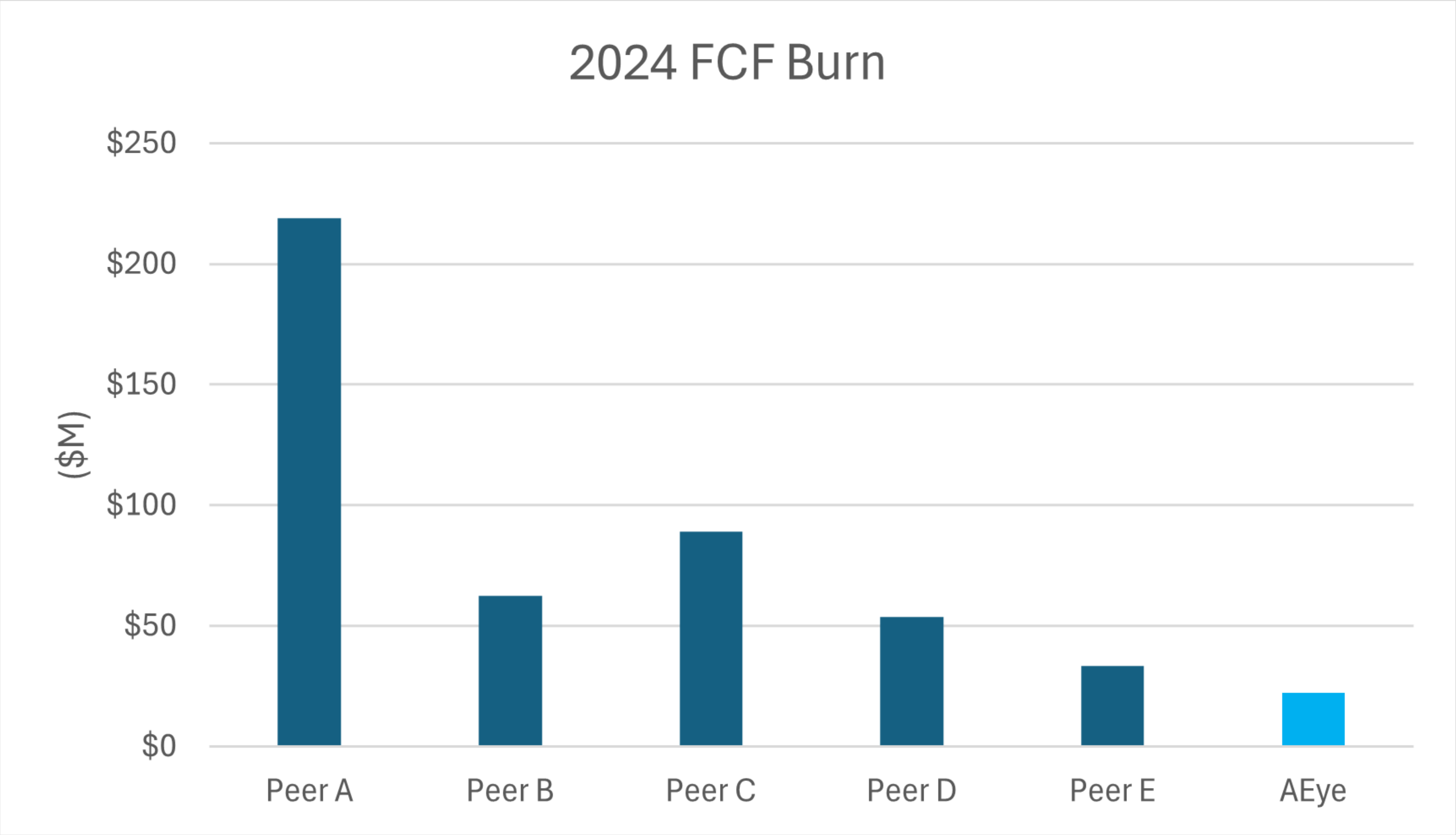
CFO

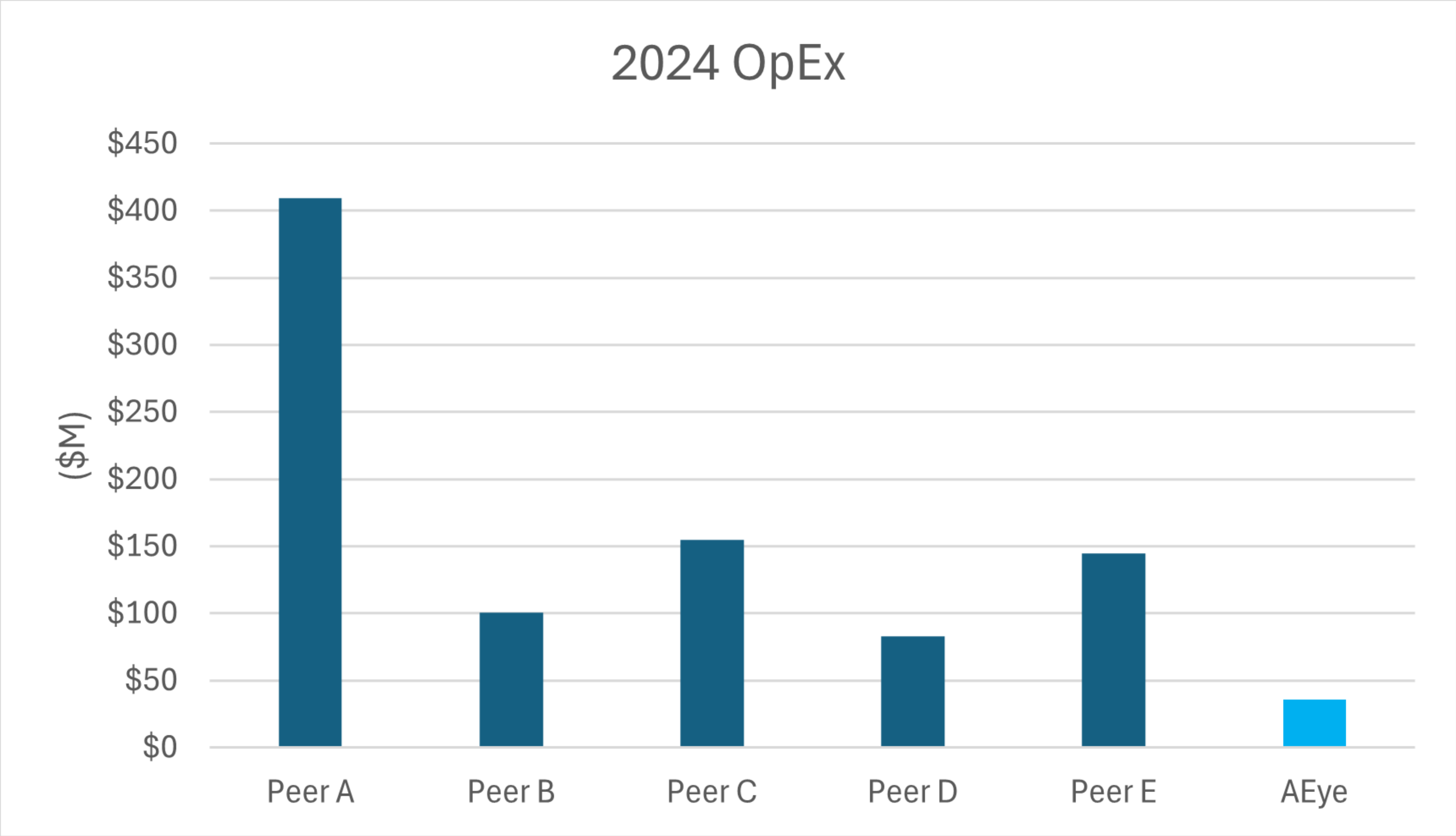
AEye

A Capital-Light Business Model that Sets Us Apart

Peer Comparison

- **Favorable cost structure**
  - **Peer cost structures are up to ~12x higher than AEye**
- **Total potential liquidity (including ELOC and ATM) should extend runway to high-volume production**





All comparisons exclude China-based peers

Q1'25 Financial Summary

(in millions, except per share amounts)

Key Financial Metrics[1]	Quarterly Results (unaudited) Q4 2024	Q1 2025
GAAP Net Loss	$(8.5)	$(8.0)
GAAP EPS	$(0.93)	$(0.46)
Non-GAAP Net Loss[2]	$(6.3)	$(5.8)
Non-GAAP EPS[2]	$(0.69)	$(0.33)
Net Cash Used in Operating Activities	$(4.8)	$(7.8)
Weighted Avg Shares for EPS	9.1	17.4
Cash, Cash Equivalents, and Marketable Securities	$22.3	$25.9

(1) This table discloses select financial metrics, for full financial information refer to our first quarter 2025 earnings release

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

FY 2025 Cash Burn Outlook

- Updated FY 2025 cash burn guidance to be in the range of \$27 million to \$29 million due to one-time litigation settlement expense and the potential cash repayment of a portion of the outstanding convertible note
  - Underlying cash operating burn rate remains unchanged
- Quarterly cash burn rate expected to trend lower throughout 2025
- Total potential liquidity (cash, ELOC, ATM) of \$74 million provides runway needed to ramp Apollo for production at scale

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Thank you

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