Think like a robot, perceive like a human.
Disclaimer

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This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Transaction, including statements regarding the anticipated benefits of the Transaction, the anticipated timing of the Transaction, future financial condition and performance of AEye and expected financial impacts of the Transaction (including future revenue, pro forma enterprise value and cash balance), the qualification of closing conditions to the Transaction, the level of redemptions of CFIII’s public stockholders and the products and markets and expected future performance and market opportunities of AEye (including the ability of AEye to enter into definitive agreements, partnerships or other commitments with original equipment manufacturers, contract manufacturers, suppliers and other strategic partners). These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “scales,” “representative of,” “valuation,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) the risk that the Transaction may not be completed in a timely manner or at all, which may adversely affect the price of CFIII’s securities, (ii) the risk that the Transaction may not be completed by CFIII’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by CFIII, (iii) the failure to satisfy the conditions to the consummation of the Transaction, including the approval of the merger agreement by the stockholders of CFIII, the satisfaction of the escrow trust account amount following any redemptions by CFIII’s public stockholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the Transaction, (v) the inability to complete the PIPE transaction, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, (vii) the effect of the announcement or pendency of the Transaction on AEye’s business relationships, operating results, and business generally, (viii) risks that the Transaction disrupts current plans and operations of AEye, (ix) the outcome of any legal proceedings that may be instituted against AEye or against CFIII related to the merger agreement or the Transaction, (x) the ability to maintain the listing of CFIII’s securities on a national securities exchange, (xi) changes in the competitive and regulated industries in which AEye operates, variations in operating performance across competitors, changes in laws and regulations affecting AEye’s business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the Transaction, and identify and realize additional opportunities, (xiii) the potential inability of AEye to increase its manufacturing capacity or to achieve efficiencies regarding its manufacturing process or other costs, (xiv) the enforceability of AEye’s intellectual property, including its patents and the potential infringement on the intellectual property rights of others, (xv) the risk of downturns and a changing regulatory landscape in the highly competitive industry in which AEye operates, (xvi) the potential inability of AEye to enter into definitive agreements, partnerships or other commitments with original equipment manufacturers, contract manufacturers, suppliers and other strategic partners and (xvii) costs related to the Transaction and the failure to realize anticipated benefits of the Transaction or to realize estimated pro forma results and underlying assumptions, including with respect to anticipated stockholder redemptions. 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Participants in Solicitation
CFIII, AEye and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from CFIII’s stockholders in connection with the Transaction. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.

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Overview of Sponsor

Howard Lutnick
Chairman and Chief Executive Officer
Cantor Fitzgerald

- Joined Cantor Fitzgerald in 1983 and was appointed President and CEO in 1991. Named Chairman in 1996
- Chairman and CEO of BGC Partners, Inc. (NASDAQ: BGCP), Executive Chairman of Newmark Group, Inc. (NASDAQ: NMRK) and Chairman and CEO of each SPAC sponsored by Cantor Fitzgerald
- Longest serving CEO of any U.S. Federal Reserve Primary Dealer
- Acquired Newmark Knight Frank in 2011 and created 4th largest US real estate services firm

Cantor Fitzgerald, founded in 1945, is a leading Investment Bank led by a highly experienced executive team in Howard Lutnick, Chairman and CEO and Anshu Jain, President. Cantor has a leading SPAC sponsorship franchise and is a leading SPAC underwriter for third parties.

Cantor’s Financial and Real Estate Services businesses have over 12,000 employees primarily across Cantor Fitzgerald, BGC Partners, Inc. (NASDAQ: BGCP) and Newmark Group, Inc. (NASDAQ: NMRK)

Cantor is the largest broker-dealer private partnership on Wall Street with over $300 trillion of financial transactions annually covering more than 5,000 fixed income and equities clients: Cantor is 1 of 24 Primary Dealers of U.S. Treasuries

Cantor’s leading SPAC franchise:
- CFAC I combined with GCM Grosvenor (NASDAQ: GCMG) in November 2020
- CFAC II announced combination with View, Inc. in November 2020
- Market leading SPAC underwriter

Source: Publicly available information.
### Transaction Summary

**PIPE to facilitate CF Finance Acquisition Corp. III (“CFAC III”) business combination with AEye at a pre-merger valuation of $1.9 billion**

#### Transaction Highlights

<table>
<thead>
<tr>
<th>Transaction Size</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ $230 million cash in trust from CF Finance Acquisition Corp III (Nasdaq: CFAC)(^{(1)})</td>
<td></td>
</tr>
<tr>
<td>▪ $225 million PIPE</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Valuation</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ $1.9 billion TEV pre-merger</td>
<td></td>
</tr>
<tr>
<td>▪ Attractive valuation with unique active robotic vision technology (iDAR) technology</td>
<td></td>
</tr>
<tr>
<td>▪ Relationships with leading Tier 1 OEM suppliers, proven products in a rapidly growing market and a significant addressable market</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ $420 million in cash to fund operations and accelerate growth(^{(1)}(2))</td>
<td></td>
</tr>
<tr>
<td>▪ No additional equity capital requirements expected between now and achieving free cash flow</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ownership(^{(1)})</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 79% existing shareholder equity roll over</td>
<td></td>
</tr>
<tr>
<td>▪ 13% SPAC including founder shares</td>
<td></td>
</tr>
<tr>
<td>▪ 9% PIPE Investors</td>
<td></td>
</tr>
</tbody>
</table>

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\(^{(1)}\) Assumes no redemptions from CF Finance Acquisition Corp. III.  
\(^{(2)}\) Assumes $50 million of transaction expenses and $15 million of cash from current AEye balance sheet.
Experienced Senior Leadership Team

Blair LaCorte
CEO
35+ years public and private general management experience

Luis Dussan
Founder & CTO
25+ years electro-optics management experience

Bob Brown
CFO
30+ years public and private financial management experience

Dr. Allan Steinhardt
Chief Scientist
35+ years electro-optics experience

Jordan Greene
Founder & VP of Corp. Dev.
10+ years technology and venture experience

Think like a robot, perceive like a human.
Backed by Leading Strategic Investors

Partners
- Continental
- HELLA
- LG Electronics
- AISIN

OEMs
- Airbus Ventures
- Ventures
- Subaru
- SBI

Technology
- Intel capital
- SK hynix

Financial Investors
- KLEINER PERKINS
- TAIWANIA
- TYCHE PARTNERS
Differentiated Technology and Approach

Founded in 2013 to create deterministic AI-driven sensing systems that perform better than the human eye and visual cortex – focusing on information that matters without missing anything

Key Principles of Differentiated Approach

- Modular architecture leveraging mature components
- Edge processing enhances performance
- Artificial intelligence delivers high quality data
- Software-driven and network-optimized

Principles of targeting systems applied to make autonomous vehicles smarter and safer

A leader in intelligent sensing
Delivering Groundbreaking Capabilities and Performance

AEye’s patented sensor platform delivers real-time integration of high-performance LiDAR and HD cameras
Recipient of Prestigious Industry Awards

- **Autosens Awards**: Most Innovative Autonomous Driving Platform 2019
- **Forbes AI 50**: America’s Most Promising Artificial Intelligence Companies
- **Gartner Cool Vendor 2018**: 2019
- **IDTechEx**: Most Innovative Sensor Technology 2019

- **Vision Systems Innovators Awards 2019**: Most Exciting Start-Up 2018
- **AutoSens Awards**: Most Exciting Start-Up 2018
- **AE110**: Winner Outstanding Innovation in LiDAR Award 2019
- **Most Exciting Start-Up 2018**: AEYE

- **TECH.AD USA Award**: Autonomous Vehicle Technology Innovation of the Year
- **Best of Sensors Expo 2018**: 1st Place Winner AEYE
- **AEYE ai.100**: 20 Most Promising Automotive Technology Solution Providers - 2018

**AEYE** — Think like a robot, perceive like a human.
Investment Highlights

**Significant Market Opportunity**
- Broad adoption of LiDAR for automotive, industrial, and mobility applications
- $42+ billion TAM opportunity by 2030\(^{(3)}\)

**Differentiated Technology**
- Single modular hardware platform to address all markets
- Proprietary software-configurable sensing platform – 80 patents\(^{(4)}\)

**Customer and Strategic Partner Validation**
- Multiple strategic partnerships to address the automotive ADAS market
- Selected by automotive Tier 1 partner to meet premium OEM requirements

**Capital Light and Scalable Business Model**
- Leveraging automotive supply chain for manufacturing and assembly
- 84% Gross Margins and 55% EBITDA margins by 2026E

**Visionary and Experienced Management Team**
- Track record of building and managing publicly-traded technology companies

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(1) Upon execution of definitive agreements.
(2) References in this presentation to partnership with LGE are to its subsidiary ZKW.
(3) Wall Street research, industry research, management estimates.
(4) Includes issued and pending patents for hardware, software, and system.
Significant Market Opportunity
AEye LiDAR Will Drive Adoption Using Edge Intelligence

Like a military targeting system, AEye’s intelligent sensor identifies and focuses on relevant objects.

Intelligent Detection and Ranging

1. Search Everywhere
2. Revisit Critical Objects
3. Acquire Targets
4. Track What Matters
Large ADAS commitments expected in the next 18 months will drive down component costs and establish the foundation for AEye’s growth across other markets.
Differentiated Technology
AEye System Design is Modular and Adaptive

Proprietary system architecture enables high performance

1. Modular Hardware Design
   - Camera
   - AEye Design
     - Transmitter Optics
     - Agile Scanner
   - AEEye Design
     - Receiver Optics
     - Receiver

2. AEye Software on a Chip
   - Partner Algorithms
     - Agile Software Configuration
     - Firmware/Detection Logic
     - Triggers/Pre-Fusion
     - SoC
   - Perception Algorithms

3. Standalone Software Modules
   - Pose Estimation
   - Drivable Path
   - 3D Object Detection
   - SLAM
   - Blockage Detection
   - Object Classification
   - Range Estimation
   - Semantic Segmentation
   - Egomotion
   - Free Space Detection
   - Velocity Estimation
   - Ground Estimation

1. Bistatic design enables long range, agile scanning and integrated camera boresighting
2. Embedded artificial intelligence addresses customer use cases
3. Enables 3D perception algorithms to deliver the most actionable information
**AEye’s Platform – Elegant Design Employing Embedded AI**

Core building blocks enable real-time intelligence processed at the edge for low power and cost

<table>
<thead>
<tr>
<th>Fiber Laser – Amplifiable Energy</th>
<th>Advanced Receiver – Strong Signal</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 1550nm eye safe laser</td>
<td>• Bistatic design (1cm to 1000m)</td>
</tr>
<tr>
<td>• Optimal photon budget (100x 900nm lasers)</td>
<td>• Pixel level isolation</td>
</tr>
<tr>
<td>• Automotive-grade operating temperature</td>
<td>• High quality point cloud</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Agile MEMS Scanner – Fast Focus</th>
<th>System on a Chip (SoC) – Embedded AI</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Small MEMS (&gt;5x smaller than most competitors)</td>
<td>• Application specific software configuration</td>
</tr>
<tr>
<td>• Fast MEMS (&gt;5x faster than most competitors)</td>
<td>• Sensor triggers and feedback controls</td>
</tr>
<tr>
<td>• Automotive-grade durability</td>
<td>• Key perception algorithms</td>
</tr>
</tbody>
</table>
Solving the Most Difficult Industry Challenges

Intelligent sensing allows AEye to see better in the highest risk situations

- Small Object at Distance
- Hidden Pedestrian
- Complex Traffic
- Animal Crossing
- Truck Safe Stop
- Lane Markings
- Merging Vehicles
- Bad Weather (Rain, Fog…)

✔️ Long Range
✔️ High Resolution
✔️ Low Latency
✔️ Software Configurable
✔️ Edge Artificial Intelligence
✔️ Optimized Data Acquisition
✔️ Flexible Placement
✔️ Low Power, Low Cost
Detection of Small Hazardous Objects

VIDEO

Uniquely enabling to see small objects from above.
Ensuring Pedestrian Safety

VIDEO

AEYE's intelligent sensors easily detect pedestrians at 225m.
# AEye Platform Delivers Superior Detection & Acquisition

<table>
<thead>
<tr>
<th>1. ADAS Platform</th>
<th>Company A</th>
<th>Company B</th>
<th>Company C</th>
<th>Company D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laser Wavelength</td>
<td>1550nm</td>
<td>1550nm</td>
<td>905nm</td>
<td>905nm</td>
</tr>
<tr>
<td>Software Configurable</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Artificial Intelligence on the Edge</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Automotive Grade</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
</tr>
</tbody>
</table>

## 2. LiDAR Specifications (Search)

<table>
<thead>
<tr>
<th>Field of View</th>
<th>Max Range</th>
<th>Range@10%</th>
<th>Field of View</th>
<th>Resolution</th>
<th>Update Rate</th>
<th>Interference Mitigation</th>
<th>Weather Performance (Snow/Rain)</th>
<th>Intraframe Velocity Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>128°x28°</td>
<td>1,000m</td>
<td>300m</td>
<td>120°x30°</td>
<td>0.1° / 0.3°</td>
<td>10-100Hz</td>
<td>6 Methods</td>
<td>✓</td>
<td>Lateral &amp; Radial</td>
</tr>
<tr>
<td>120°x16°</td>
<td>250m</td>
<td>250m</td>
<td>0.2° / 0.5°</td>
<td>0.1°</td>
<td>10Hz</td>
<td>Limited</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>115°x25°</td>
<td>250m</td>
<td>110m</td>
<td>0.1°</td>
<td>0.1°</td>
<td>10Hz</td>
<td>Limited</td>
<td>✗</td>
<td></td>
</tr>
<tr>
<td>26°x13°</td>
<td>250m</td>
<td>200m</td>
<td></td>
<td></td>
<td>10Hz</td>
<td>Limited</td>
<td>✗</td>
<td></td>
</tr>
</tbody>
</table>

## 3. Actionable Information (Acquire\(^{(1)}\))

<table>
<thead>
<tr>
<th>Object</th>
<th>Company A</th>
<th>Company B</th>
<th>Company C</th>
<th>Company D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brick @ 160m</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Pedestrian @ 300m</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Vehicle @ 400m</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Truck @ 500m</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
</tbody>
</table>

Source: Public specification sheets.

\(^{(1)}\) Acquire indicates three or more spatially distinct detections on a single object at 10Hz.
Partnering with the Automotive Industry to Drive Mass Adoption of LiDAR
Unique Business Model Leveraging a Common Product Platform

Channel Model for Automotive and Direct Sales for Industrial and Mobility

- Auto Grade Tier II Suppliers:
  - Laser
  - Scanner
  - Receiver
  - SoC
  - Software

- Single Product Platform
- Single Supply Chain
- Achievable BOM Cost <$100

- Automotive (ADAS)
- Industrial & Mobility
- Contract Manufacturers
- Direct Sales
- Systems Integrators
- Tier I Partners
- OEMs
- Shuttles
- ITS
- Delivery
- Rail
- Aerospace
- Other

Confidential CM
Benchmark
fabrinet

Think like a robot, perceive like a human.
AEye Selected as Continental’s Long-Range LiDAR Partner

Continental Partnership Status
• Selected by Continental to meet premium OEM requirements
• Automotive product line targeted launch in 2024
• Planning manufacturing line
• Applied engineering, operations and sales resources
• Jointly engaged with 6 OEMs
• Invested in AEye
• Continental’s EVP of ADAS joined AEye’s advisory board

HRL131 Start of Production: 2024

Source: Continental.
Financial Overview
Large and Rapidly Growing Projected Market Opportunity

LiDAR TAM

ADAS opportunities over the next 3 years are expected to drive revenue over the next 8-10 years.

2020E 2025E 2030E

$3bn $10bn $7bn

$3bn $14bn $17bn

$3bn $18bn >$42bn

30% CAGR

"'25-'30 CAGR"

43%

11%

72%

Illustrative Use Cases

Automotive (ADAS)

Passenger

Commercial

Industrial

Rail

Mining

Aerospace

Defense

Mobility

Shuttles

Logistics

Delivery

Source: Wall Street research, industry research, management estimates.
Projecting High-Growth Revenue Opportunity

Commentary

- Series production wins generate ADAS licensing revenue starting in 2024
- ADAS revenue driven by licensing/royalties from our Tier 1 partners
- Near-term growth primarily from Industrial and Mobility markets
- Commercial production begins in Q4’21
- Diversified revenue streams across customers and end markets

Revenue ($ in millions)

- 2021E: $4
- 2022E: $13
- 2023E: $35
- 2024E: $175
- 2025E: $303
- 2026E: $617

174% CAGR
Attractive Projected Profitability & Cash Flow Growth

- Industry-leading gross margins and EBITDA margins
- Substantial BOM cost reduction expected over the next 5 years as volume ramps
- EBITDA positive 2H 2024
Attractive Entry Point

LiDAR companies have performed strongly after SPAC transactions ($ in billions)

<table>
<thead>
<tr>
<th>LiDAR</th>
<th>EV/EBITDA At Announcement</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luminar</td>
<td>2026E 5.6x</td>
<td>2026E 5.9x (1)</td>
</tr>
<tr>
<td>Velodyne</td>
<td>2025E 7.9x</td>
<td>2024E 10.5x</td>
</tr>
<tr>
<td>AEye</td>
<td>2025E 45.8x</td>
<td>2024E 36.5x</td>
</tr>
<tr>
<td>Aeva</td>
<td>2025E 10.5x (2)</td>
<td>2025E 10.5x (2)</td>
</tr>
<tr>
<td>Ouster</td>
<td>2025E 2.8x</td>
<td>2025E 4.4x (2)</td>
</tr>
<tr>
<td>Innoviz</td>
<td>2025E 5.8x</td>
<td>2025E 8.0x (2)</td>
</tr>
<tr>
<td>Mobileye</td>
<td>2017E NA</td>
<td>2021E NA</td>
</tr>
<tr>
<td>Cerence</td>
<td>2021E 40.0x (3)</td>
<td>2021E 42.2x</td>
</tr>
</tbody>
</table>

Source: Company filings and presentations. Current price per S&P Capital IQ as of February 12, 2021. At Announcement, based on SPAC transaction presentation. Current based on latest company filings, research analyst estimates (Luminar and Velodyne) and includes transaction updates (including subsequent private placements).

(1) Assumes no redemptions from CFAC III trust account and assumes new shares issued at a price of $10.00. Excludes impact of 7.8 million warrants with a strike price of $11.50 and approximately 374,000 issued or available to be issued restricted stock units.

(2) Current enterprise value assumes pro forma shares outstanding and current SPAC share price as of February 12, 2021.

(3) Based on trading value on day prior to announced acquisition. Transaction TEV of $14.7bn.
Favorable Growth and Margin Profile

AEye expects to achieve a superior margin profile

<table>
<thead>
<tr>
<th></th>
<th>AEye ('26E)</th>
<th>Aeva</th>
<th>Innoviz</th>
<th>Ouster</th>
<th>Luminar</th>
<th>Velodyne</th>
<th>Average: 149%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue CAGR</td>
<td>174%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Gross Margin</td>
<td>84%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>55%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>AEye ('26E)</th>
<th>Luminar</th>
<th>Aeva</th>
<th>Innoviz</th>
<th>Ouster</th>
<th>Velodyne</th>
<th>Average: 59%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>63%</td>
<td>63%</td>
<td></td>
<td>59%</td>
<td>58%</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>44%</td>
<td>39%</td>
<td></td>
<td>36%</td>
<td>31%</td>
<td>22%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>AEye ('26E)</th>
<th>Autotech</th>
<th>Licensing Model</th>
<th>Average: 34%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>76%</td>
<td>73%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>54%</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Public filings, Wall Street research.
Note: Aeva, Innoviz and Ouster SPAC transaction pending. Estimated margins are based on management forecasts.
Illustrative Valuation Shows AEye at a Discount to Peers

Source: Company filings and presentations. Current price per S&P Capital IQ as of February 12, 2021. Current based on latest company filings and includes transaction updates (including subsequent private placements).

(1) Assumes no redemptions from CFAC III trust account and assumes new shares issued at a price of $10.00. Excludes impact of 7.8 million warrants with a strike price of $11.50 and approximately 374,000 issued or available to be issued restricted stock units.

(2) Based on trading value on day prior to announced acquisition.

(3) Based on Calendar Year 2021 Revenue and EBITDA.

Think like a robot, perceive like a human.
Illustrative AEye Transaction Value Bridge

Current valuation provides opportunistic entry point

Transaction Value

Comparable Valuation
Sensitivity Analysis

Summary of Approach

- Applies a range of multiples to AEye’s 2026 EBITDA ($337 million) to arrive at an implied future Enterprise Value
- The future Enterprise Value is discounted back at 20% to arrive at an implied discounted Enterprise Value

- $2.0 billion
- $5.4 billion midpoint
- ~63% discount to relative valuation

- $4.7 billion
- $6.1 billion

- $3.6 billion
- $7.6 billion

Pro Forma Enterprise Value

35.0x - 45.0x
2026E EBITDA

+/− 25% EBITDA

Enterprise Value Discounted Back 5 Years at 20% Discount Rate

2026 EBITDA: $337 million

Current valuation provides opportunistic entry point
### Transaction Summary – Pro Forma Equity Ownership

($ in millions, unless otherwise stated)

<table>
<thead>
<tr>
<th>Sources &amp; Uses</th>
<th>Sources</th>
<th>AEye Rollover Equity</th>
<th>Cash to Balance Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPAC Cash in Trust</td>
<td>$230</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PIPE Capital</td>
<td>$225</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEye Rollover Equity</td>
<td>$1,900</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$2,355</strong></td>
<td><strong>$1,900</strong></td>
<td><strong>$405</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>DEal Expenses</th>
<th>Cash to Balance Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEye Rollover Equity</td>
<td>$1,900</td>
<td>$405</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$2,355</strong></td>
<td><strong>$405</strong></td>
</tr>
</tbody>
</table>

### Commentary on Use of Proceeds

- Proceeds from the transaction will be added to AEye’s balance sheet for working capital, research and development and other general corporate purposes.

### Pro Forma Valuation

<table>
<thead>
<tr>
<th>Pro Forma Shares Outstanding</th>
<th>241.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Value</td>
<td>$2,418</td>
</tr>
<tr>
<td>Cash</td>
<td>($420)</td>
</tr>
<tr>
<td>Debt</td>
<td>$5</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$2,003</td>
</tr>
</tbody>
</table>

### Pro Forma Ownership

- AEye: 79%
- SPAC Public: 10%
- SPAC Founder: 3%
- PIPE: 9%

Note: Assumes no redemptions from CFAC III trust account and assumes new shares issued at a price of $10.00. Pro Forma share count includes 23.0 million SPAC shares, 0.5 million SPAC Founder private placement shares, 5.8 million SPAC Founder shares, 22.5 million PIPE shares and 190.0 million shares to existing AEye Shareholders (includes current AEye options and warrants based on treasury stock method). Excludes impact of 7.8mm warrants with a strike price of $11.50 and approximately 374,000 issued or available to be issued restricted stock units. Existing cash and debt as of Q4 2020.