Mobility and Automotive Sensor Technology Leaders Look to Collaborate with Japanese Companies to Create a Safer Future

AEye, Owl AI, and GPR to Provide Briefing at U.S. Ambassador Rahm Emanuel's Residence at the U.S. Embassy in Tokyo

Tokyo, Japan – Dec. 1, 2022 – On December 6, 2022 AEye, Inc. (NASDAQ: LIDR), Owl Autonomous Imaging (Owl AI), and GPR will present the latest solutions in automotive sensing and transportation technologies at a briefing for Japanese automotive industry executives hosted by Ambassador Rahm Emanuel at the United States Embassy in Tokyo. The event highlights the cutting-edge technology developed by these companies and the robust and strategic automotive trade relationship between the United States and Japan. The U.S. and Japan boast one of the largest trade relationships in the world, with bilateral investment and trade totaling $1.6 trillion annually.

The Mobility and Automotive Sensor Technology Leaders
AEye, Owl AI, and GPR, trailblazers in the automotive mobility sensing technology industry, each create essential components of a sensor fusion system that includes lidar, cameras, and radar. These technologies provide the most robust and safest solution for autonomous mobility and transportation.

AEye is the creator of 4Sight™, an adaptive lidar platform for vehicle autonomy, ADAS and industrial applications. The platform gives OEMs a single future-proof, software-definable solution that facilitates the release of new industry-advancing applications across the scale of autonomy - one product for a diverse range of applications. Featuring a modular system design and software programmability that allow this functionality, AEye's Tier 1 automotive partners can design, manufacture, and market a wide range of their own unique products based on AEye's patented sensor design and software.

In addition to its work with leading Japanese Original Equipment Manufacturers (OEMs) and key Japanese suppliers, AEye also has a unique technology development relationship with automotive supplier Continental. Continental's HRL131 long-range lidar sensor is built on AEye's 4Sight Intelligent Sensing Platform, recently named "Lidar Development of the Year" by AutoSens and "Best Software Platform" by Tech.AD. The HRL131 is on track to be the first high-resolution, solid-state, long-range lidar sensor in the world to enter series production in the automotive market.

"In 2017, the first demonstration of the 4Sight platform outside of California was in Japan. Then, we initiated relationships with technology partners and customers that continue to thrive today," said Blair LaCorte, CEO of AEye. "We look forward to building new relationships and expanding current partnerships with OEMs and technology companies in Japan that drive innovation and strive to advance a future of autonomous driving and smart infrastructure."

Owl AI is focused on its ability to bring 3D thermal ranging technology onto roadways across the globe. The foundation of the company's autonomous imaging technology is an adaptation of a thermal ranging solution developed under a challenge grant from the U.S. Air Force. The solution for Advanced Driver Assistance Systems (ADAS) and Autonomous Vehicles (AV) requires redundancy and diversity, maximized across a 3D image map. Owl AI has developed a patented 3D Thermal Ranging Camera™, the world's only solid-state camera delivering HD thermal video with high precision ranging for safe autonomous vehicle operation.

Owl AI has received high marks for its technology. Most recently, the company's autonomous imaging solution was recognized by AutoSens as "Hardware Development of the Year", an award given to the best sensor, processor, or other innovation that furthers autonomous vehicle development. Owl AI also received top honors at this year's Detroit Auto Show, where mobility, early-stage and high-growth companies are judged on novelty of idea, impact of solution, and level of disruption.

"National testing standards for automobile safety have been proven to save lives and help automobile manufacturers focus on the most critical issues. Pedestrian safety in chaotic and in nighttime scenarios are now becoming a focus, and recent testing by the U.S. based Insurance Institute for Highway Safety has proven that most vehicles, when tested in these nighttime tests, fail to stop before impact," said Chuck Gershman, CEO and founder of Owl AI. "At Owl AI, we have focused on a system solution using a combination of our thermal ranging camera and computer vision software to solve this problem. We enable complete night vision, which enables automobile OEMs to dramatically improve their automotive driver assist systems (ADAS) and save lives."

GPR enables safe autonomous driving in a range of challenging conditions, including snow, rain, fog, or when lane markings are poor, by mapping and tracking to the road's subsurface with Ground Positioning Radar™. Unlike the visual environment on the road, the subsurface is stable. The result is a product that pinpoints vehicles with centimeter-level accuracy in any condition. GPR is working with some of the largest OEMs in the world to make automated driving safer and more broadly used.

GPR's *Aegis* system is the first in the world to offer centimeter level positioning in adverse weather or when lane markings are absent. GPR was named "Best Autonomous Driving Project" at the North American International Auto Show in Detroit and "Best in Show" by PlanetM, the state of Michigan's mobility initiative.

"Japanese automakers and suppliers have been at the forefront of safety and reliability for a long time, and we're excited that Ground Positioning Radar™ will be a part of that by delivering a positioning system that works in even the toughest on- and off-road conditions," said Tarik Bolat, CEO and co-founder of GPR.

About AEye

AEye's unique software-defined lidar solution enables advanced driver-assistance, vehicle autonomy, smart infrastructure, logistics and off-highway applications that save lives and propel the future of transportation and mobility. AEye's 4Sight™ Intelligent Sensing Platform, with its adaptive sensor-based operating system, focuses on what matters most: delivering faster, more accurate, and reliable information. AEye's 4Sight™ products, built on this platform, are ideal for dynamic applications which require precise measurement imaging to ensure safety and performance. AEye has a global presence through its offices in Germany, Japan, Korea, and the United States.

About Owl Autonomous Imaging

Owl Autonomous Imaging delivers Monocular 3D thermal ranging computer vision solutions that dramatically enhance safety day or night and in adverse weather conditions, to automotive and industrial mobility markets. Thermal Ranger™ is Owl's passive 3D sensor modality that uses AI deep learning and custom thermal sensors to extract dense range maps. Owl AI's system approach identifies living objects in all conditions from dense urban environments to completely dark country roads where it is paramount to identify, classify, and determine the range to an object. This allows vehicles to safely navigate and stop to avoid catastrophic damage or injury. Our #1 mission is to save lives.

About GPR

GPR is pioneering the safest and highest performing assisted driving and autonomous capabilities through its Ground Positioning Radar™. As the world's most accurate and reliable vehicle positioning system, GPR allows vehicles to determine their precise location with centimeter-level accuracy, no matter how challenging road conditions become. Whether it's on-road in challenging conditions like unmarked roads, poor weather, or urban canyons, off-road, or even underground, vehicles that incorporate Ground Positioning Radar™ are able to deliver a more robust, higher quality assisted and autonomous driving experience that other sensors can't. GPR is working closely with OEMs and Tier 1 partners to help vehicles safely navigate where current ADAS sensors, including lidar and camera-based systems, fall short. For more information, visit www.GPR.com.

FORWARD LOOKING STATEMENT

Certain statements included in this press release regarding AEye, an entity separate and distinct from OWL Autonomous Imaging and GPR, that are not historical facts are forward-looking statements within the meaning of the federal securities laws, including the safe harbor provisions under the United States 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. 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. Forward looking statements included in this press release include statements about AEye's lidar platform in general, the role AEye's lidar and complementary technologies may play in the future of autonomous mobility and transportation,

the continuing relationship between AEye and Japanese manufacturers, the development relationship between AEye and Continental, among other statements. These statements are based on various assumptions, whether or not identified in this press release. 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 very difficult or impossible to predict and will differ from the 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 press release, including but not limited to: (i) the risks that the briefing at U.S. Ambassador Rahm Emanuel's residence at the U.S. Embassy in Tokyo may not occur as scheduled, or at all; (ii) the risks that some or all of the Japanese automotive industry executives invited to the briefing may be unable to attend; (iii) the risks that the future of automotive and transportation sectors will not be imperative to the United States, Japan, or the global economy to the extent anticipated; (iv) the risks that the growth in urban populations will not continue at record levels to the extent anticipated; (v) the risks that a sensor fusion system that includes lidar, cameras, and radar may not provide a robust and safe solution for autonomous mobility and transportation to the extent anticipated; (vi) the risks that AEye's 4Sight Intelligent Sensing Platform may not anticipate all issues such that it can be deemed sufficiently future-proof to the extent anticipated, or as compared to existing or future competitive products; (vii) the risks that AEye's 4Sight Intelligent Sensing Platform may not provide a single solution for a diverse range of applications as anticipated; (viii) the risks that the 4Sight Intelligent Sensing Platform may not facilitate the release of new industry-advancing applications as anticipated, or at all; (ix) the risks that AEye's Tier 1 automotive partners may not be able to design, manufacture, or market a wide range of their own unique products based on AEye's patented sensor design and software to the extent anticipated; (x) the risks that AEye's relationships with leading Japanese Original Equipment Manufacturers (OEMs) and key Japanese suppliers will continue as anticipated, or at all; (xi) the risks that AEye's unique technology development relationship with automotive supplier Continental will continue or produce the results anticipated; (xii) the risks that HRL131 may not enter series production in the automotive market as anticipated, or at all; (xiii) the risks that the HRL131 may not be the first high-resolution, solid-state, long-range lidar sensor in the world to enter series production in the automotive market, or reach production status in the time frame anticipated, or at all; (xiv) the risks that AEye may not be able to build new relationships or expand current partnerships with OEMs and technology companies in Japan as anticipated, or at all; (xv) the risks that AEye's products will not function as anticipated by AEye or by AEye's target markets and customers; (xvi) the risk that laws and regulations are adopted impacting the use of lidar that AEye is unable to comply with, in whole or in part; (xvii) changes in competitive and regulated industries in which AEye operates, variations in operating performance across competitors, and changes in laws and regulations affecting AEye's business; (xviii) the risks that AEye may not continue to execute against its business plan to the extent anticipated, or at all; (xix) the risks that lidar adoption occurs slower than anticipated or fails to occur at all; (xx) 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; (xxi) the risks that AEye is unable to adequately implement business plans, forecasts, and other expectations, and identify and realize additional opportunities; and (xxii) the risks of downturns

and a changing regulatory landscape in the highly competitive and evolving industry in which AEye operates. These risks and uncertainties may be amplified by the COVID-19 pandemic, including the Delta and Omicron variants, as well as future variants and subvariants, which has caused 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 has most recently filed with the U.S. Securities and Exchange Commission, or the SEC, and other documents filed by us or that will be filed by us 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.

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.

Contacts:

For AEye:
Jennifer Deitsch
AEye, Inc.
jennifer@aeye.ai
+1-925-400-4366

Andie Davis
Landis Communications Inc.
AEye@landispr.com
+1-415-717-9133

For Owl AI:
Wade Appelman
Owl AI, Inc.
wadea@owlai.us
+1-781-439-7480

For GPR:
Mario Flores
GPR, Inc.
mario@gpr.com
+1-617-963-0135
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