



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 satisfaction of closing conditions to the Transaction, the PIPE 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 minimum 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 estimated stockholder redemptions. 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 registration statement on Form S-4 discussed below and other documents filed by CFIII 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, and AEye and CFIII assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither AEye nor CFIII gives any assurance that either AEye or CFIII, or the combined company, will achieve its expectations.



Disclaimer

Financial Information

The financial and operating forecasts and projections contained herein 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, does 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 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 the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance AEye 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 may vary materially from the projected results. Inclusion of the prospective financial information in these materials 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 includes 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 includes market data and other statistical information from third-party sources. Although CFIII and AEye believes these third-party sources are reliable as of their respective dates, none of CFIII, AEye, or any of their respective affiliates has independently verified the accuracy or completeness of this information. Some data are also based on AEye's good faith estimates, which are derived from both internal sources and the third-party sources described above. None of CFIII, AEye, their respective affiliates, nor their respective directors, officers, employees, members, partners, stockholders or agents make any representation or warranty with respect to the accuracy of such information.

Additional Information and Where to Find It

This Presentation relates to the Transaction. This Presentation does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. CFIII intends to file a registration statement on Form S-4 with the SEC, which will include a document that serves as a prospectus and proxy statement of CFIII, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all CFIII stockholders. CFIII also will file other documents regarding the Transaction with the SEC. Before making any voting decision, investors and security holders of CFIII are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the Transaction as they become available because they will contain important information about the Transaction. Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CFIII through the website maintained by the SEC at www.sec.gov. The documents filed by CFIII with the SEC also may be obtained free of charge upon written request to CF Finance Acquisition Corp. II, 110 East 59th Street, New York, NY 10022.

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 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 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'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.



Think like a robot, perceive like a human.

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

Transaction Size	<ul style="list-style-type: none">▪ \$230 million cash in trust from CF Finance Acquisition Corp III (Nasdaq: CFAC)⁽¹⁾▪ \$225 million PIPE
Valuation	<ul style="list-style-type: none">▪ \$1.9 billion TEV pre-merger▪ Attractive valuation with unique active robotic vision technology (iDAR) technology▪ Relationships with leading Tier 1 OEM suppliers, proven products in a rapidly growing market and a significant addressable market
Capital Structure	<ul style="list-style-type: none">▪ \$420 million in cash to fund operations and accelerate growth⁽¹⁾⁽²⁾▪ No additional equity capital requirements expected between now and achieving free cash flow
Ownership⁽¹⁾	<ul style="list-style-type: none">▪ 79% existing shareholder equity roll over▪ 13% SPAC including founder shares▪ 9% PIPE Investors

⁽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.

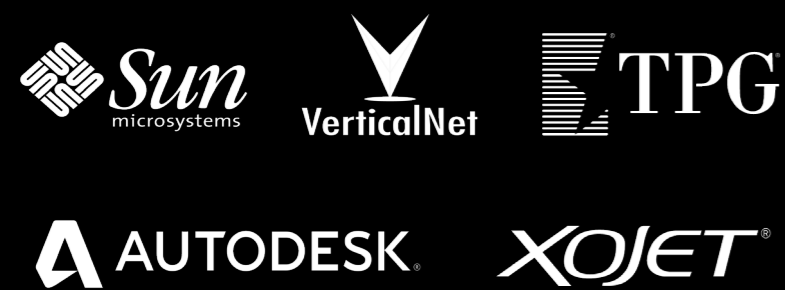


Experienced Senior Leadership Team



Blair LaCorte
CEO

35+ years public and private general management experience



Luis Dussan
Founder & CTO

25+ years electro-optics management experience



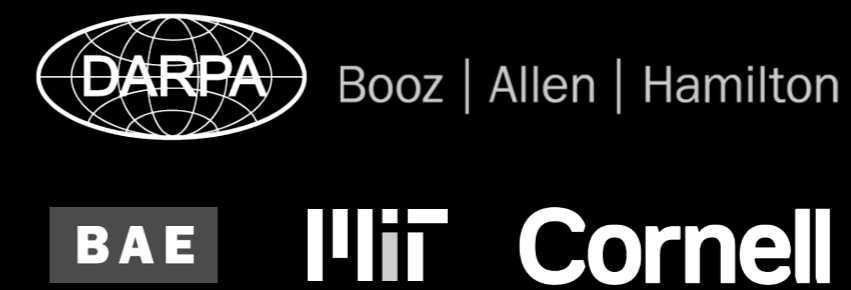
Bob Brown
CFO

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



Backed by Leading Strategic Investors



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



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

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

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



Investment Highlights

Select Strategic Automotive Partners⁽¹⁾



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

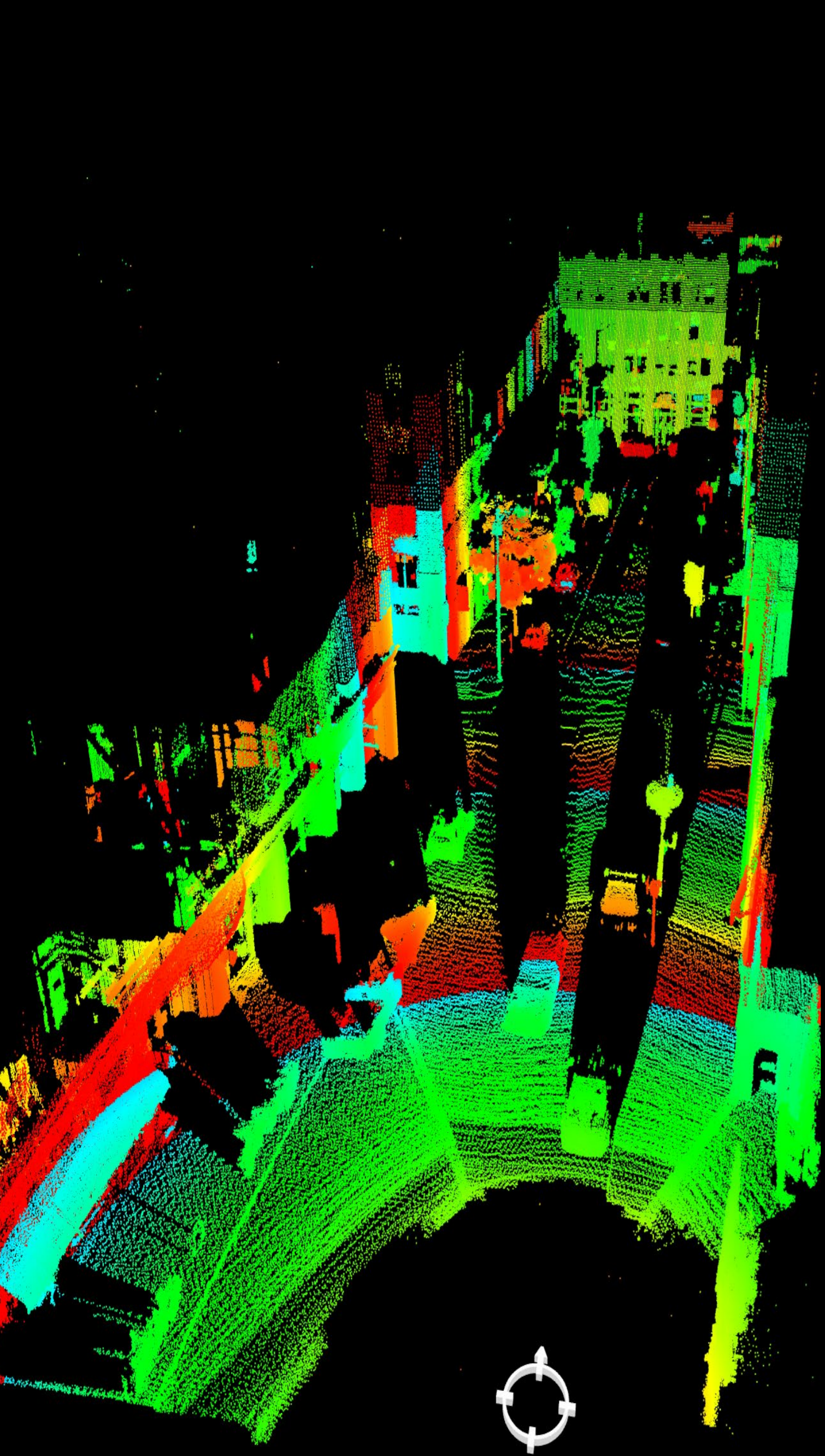
- Track record of building and managing publicly-traded technology companies

(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



Think like a robot, perceive like a human.

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

LiDAR Will Be Everywhere

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

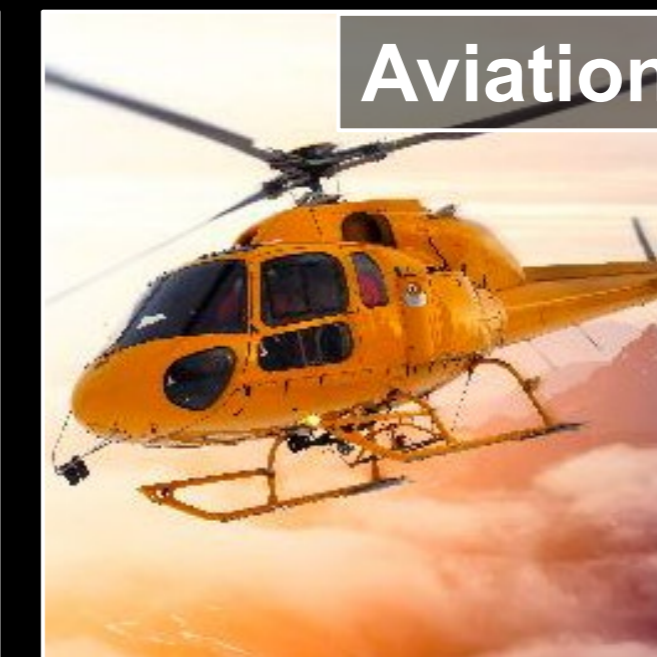
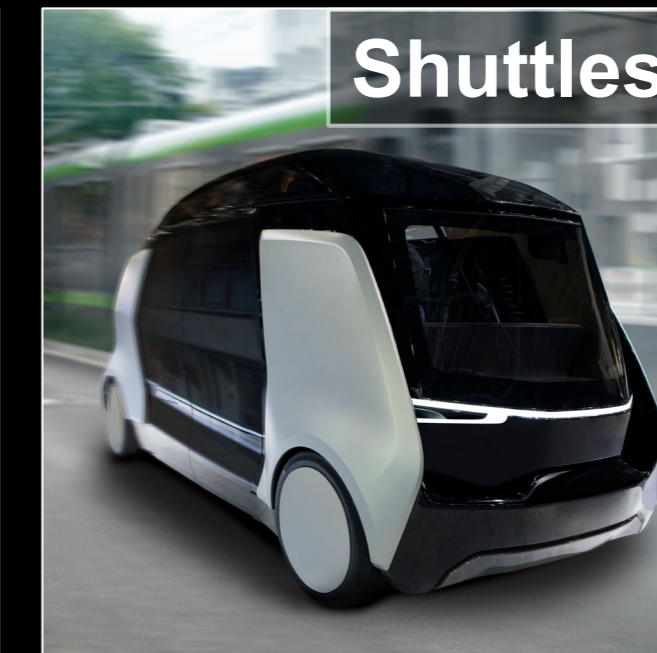
Automotive

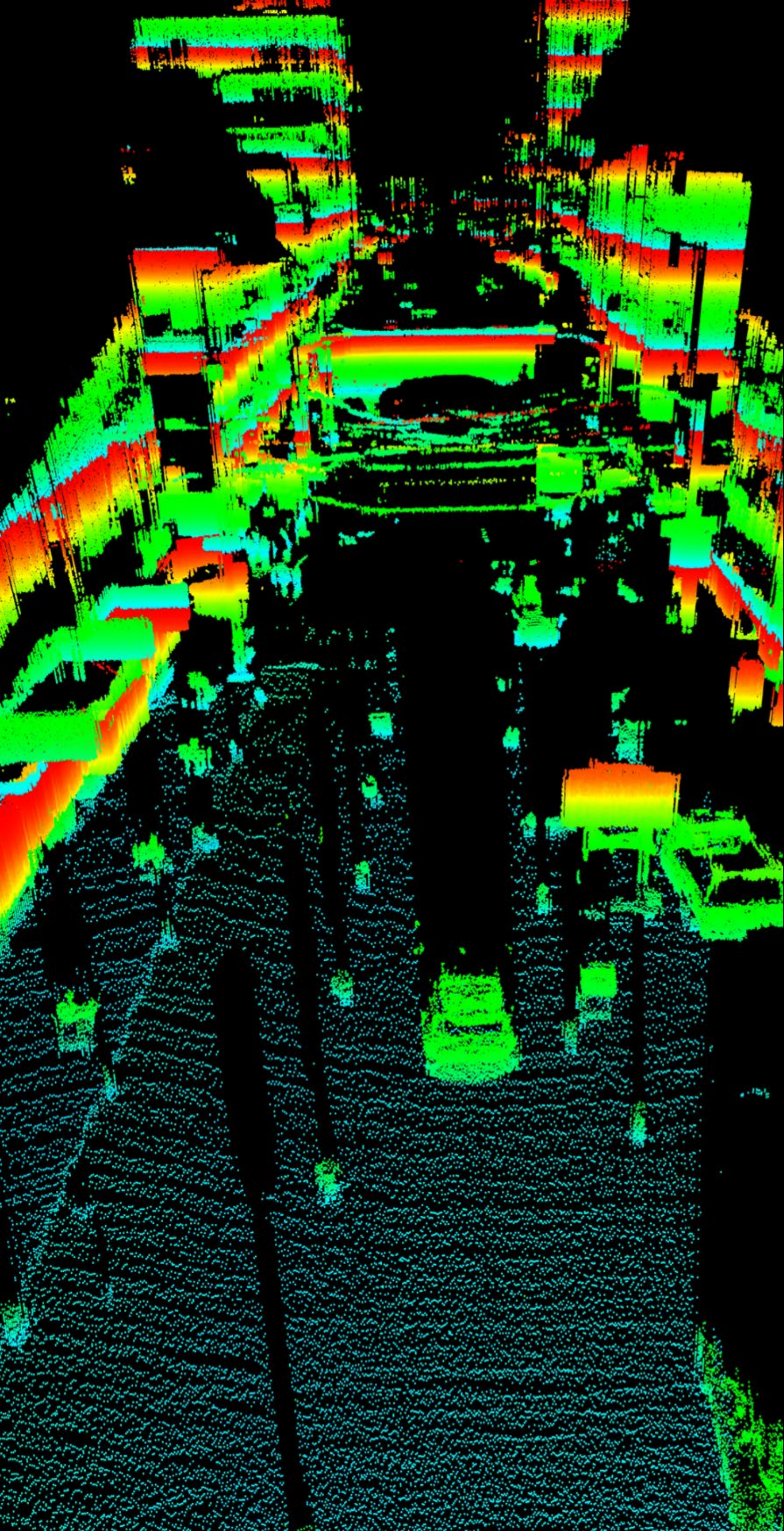
Foundational market for LiDAR



Industrial & Mobility

Use cases across numerous large addressable markets





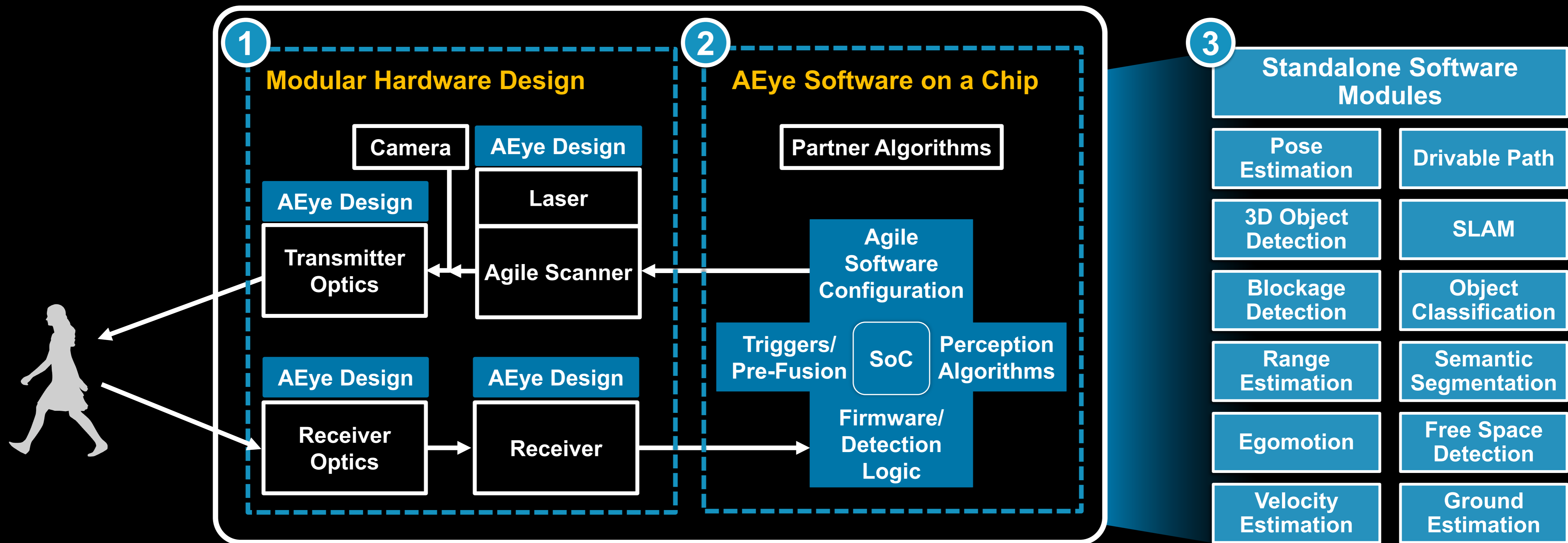
Differentiated Technology



Think like a robot, perceive like a human.

AEye System Design is Modular and Adaptive

Proprietary system architecture enables high performance



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



Think like a robot, perceive like a human.

AEye's Platform – Elegant Design Employing Embedded AI

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

Fiber Laser – Amplifiable Energy

- 1550nm eye safe laser
- Optimal photon budget (100x 900nm lasers)
- Automotive-grade operating temperature

Advanced Receiver – Strong Signal

- Bistatic design (1cm to 1000m)
- Pixel level isolation
- High quality point cloud

Agile MEMS Scanner – Fast Focus

- Small MEMS (>5x smaller than most competitors)
- Fast MEMS (>5x faster than most competitors)
- Automotive-grade durability

System on a Chip (SoC) – Embedded AI

- Application specific software configuration
- Sensor triggers and feedback controls
- Key perception algorithms

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**



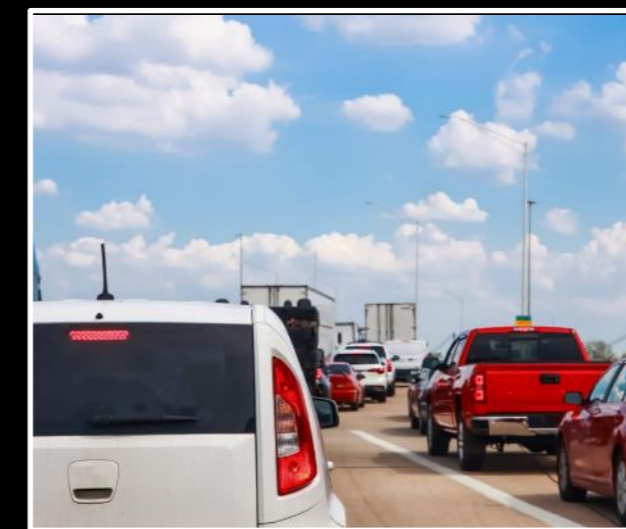
**Animal
Crossing**



**Truck
Safe Stop**



**Lane
Markings**



**Merging
Vehicles**

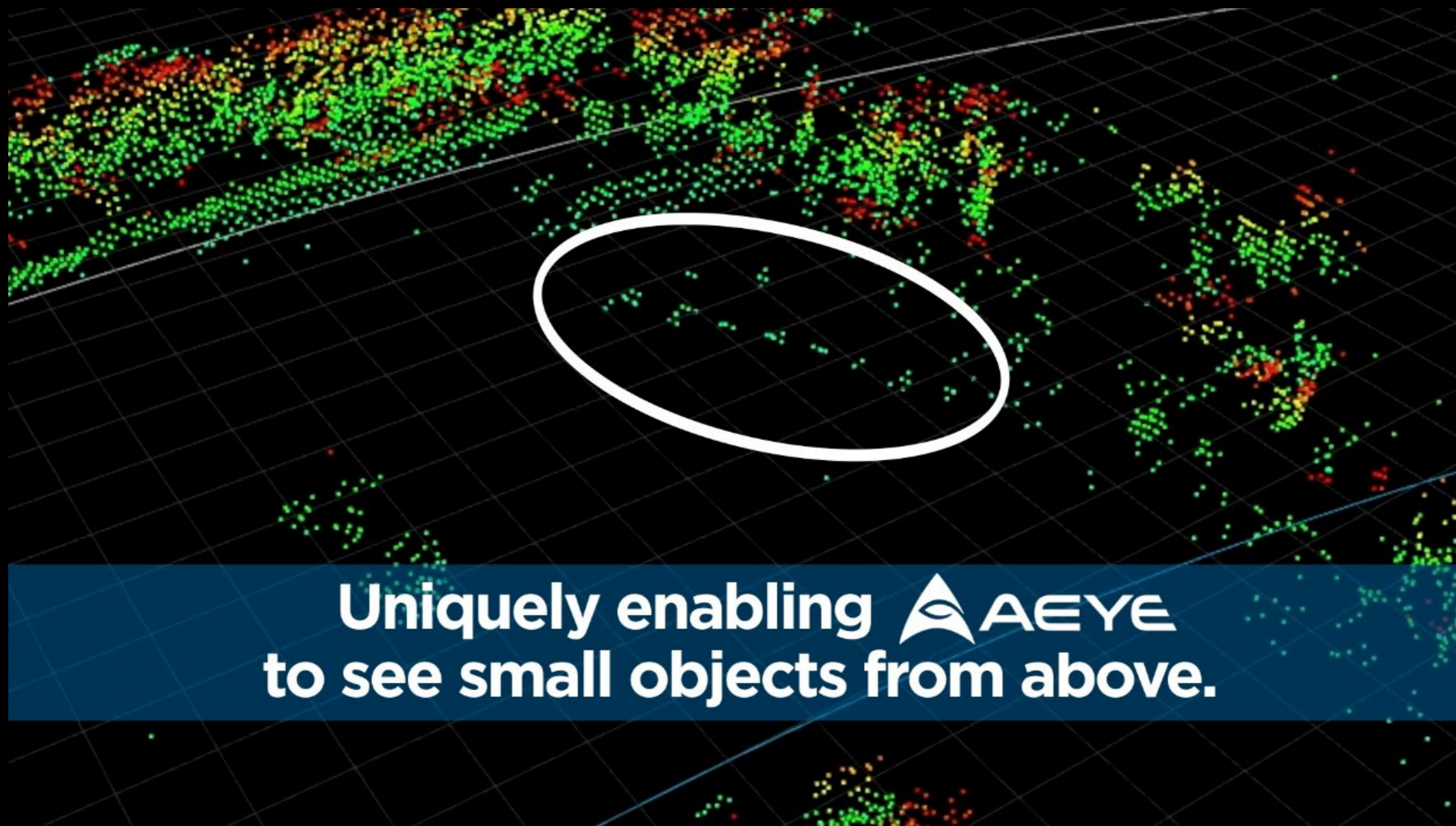


**Bad Weather
(Rain, Fog...)**

- ✓ Long Range
- ✓ High Resolution
- ✓ Low Latency
- ✓ Software Configurable
- ✓ Edge Artificial Intelligence
- ✓ Optimized Data Acquisition
- ✓ Flexible Placement
- ✓ Low Power, Low Cost

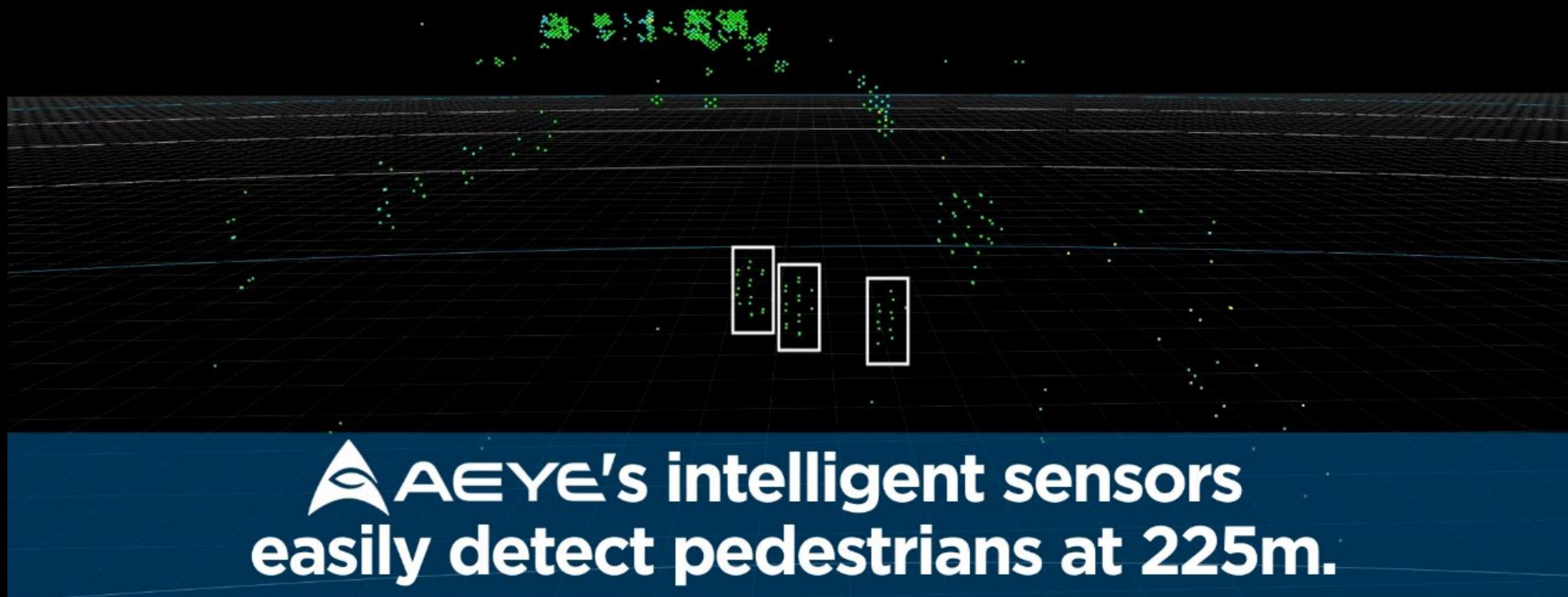
Detection of Small Hazardous Objects

VIDEO




Ensuring Pedestrian Safety

VIDEO



AEye Platform Delivers Superior Detection & Acquisition

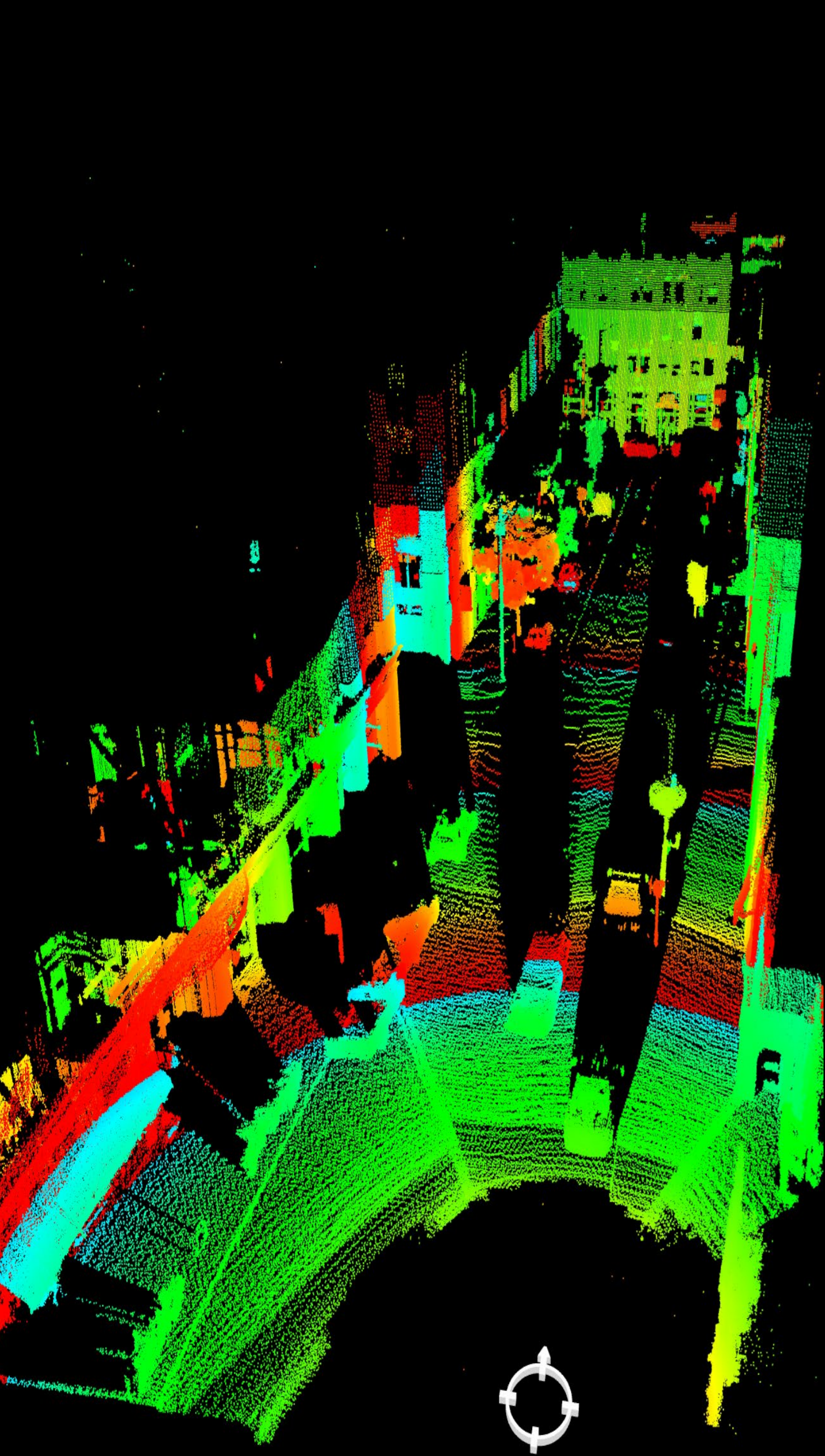
		Company A	Company B	Company C	Company D
1. ADAS Platform					
Laser Wavelength	1550nm	1550nm	905nm	905nm	880nm
Software Configurable	✓	✓	✗	✓	✗
Artificial Intelligence on the Edge	✓	✗	✗	✗	✗
Automotive Grade	✓	✓	✗	✓	✗
2. LiDAR Specifications (Search)					
Max Range	1,000m	250m	250m	250m	250m
Range@10%	300m	250m	200m	110m	200m
Field of View	128°x28°	120°x30°	120°x16°	115°x25°	26°x13°
Resolution	0.05°	0.1° / 0.3°	0.2° / 0.5°	0.1°	0.1°
Update Rate	10-100Hz	10Hz	10Hz	10Hz	10Hz
Interference Mitigation	6 Methods	Limited	Limited	Limited	Limited
Weather Performance (Snow/Rain)	✓	✓	✗	✗	✗
Intraframe Velocity Information	Lateral & Radial	✗	✗	✗	✗
3. Actionable Information (Acquire⁽¹⁾)					
Brick @ 160m	✓	✓	✗	✗	✗
Pedestrian @ 300m	✓	✗	✗	✗	✗
Vehicle @ 400m	✓	✗	✗	✗	✗
Truck @ 500m	✓	✗	✗	✗	✗

Source: Public specification sheets.

(1) Acquire indicates three or more spatially distinct detections on a single object at 10Hz.



Think like a robot, perceive like a human.



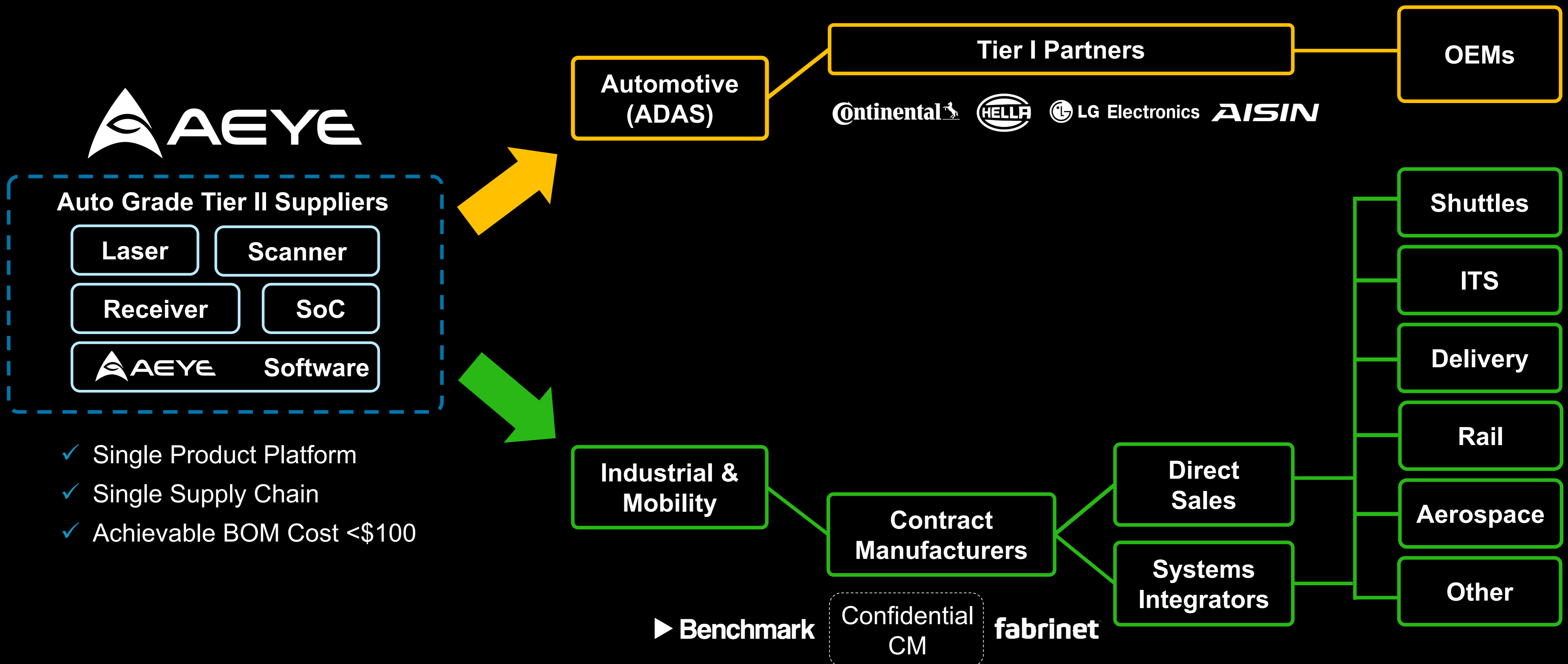
Partnering with the Automotive Industry to Drive Mass Adoption of LiDAR



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Unique Business Model Leveraging a Common Product Platform

Channel Model for Automotive and Direct Sales for Industrial and Mobility



AEye Selected as Continental's Long-Range LiDAR Partner



**ADAS supplier to 25 OEMs,
50 brands, 300 models**

**100mm ADAS units delivered
2017-2019**

Radar, Camera, LiDAR, ADCUs

- **€44.5 billion in revenue (2019)**
- **241,458 employees (2019)**
- **595 locations in 59 Countries**

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

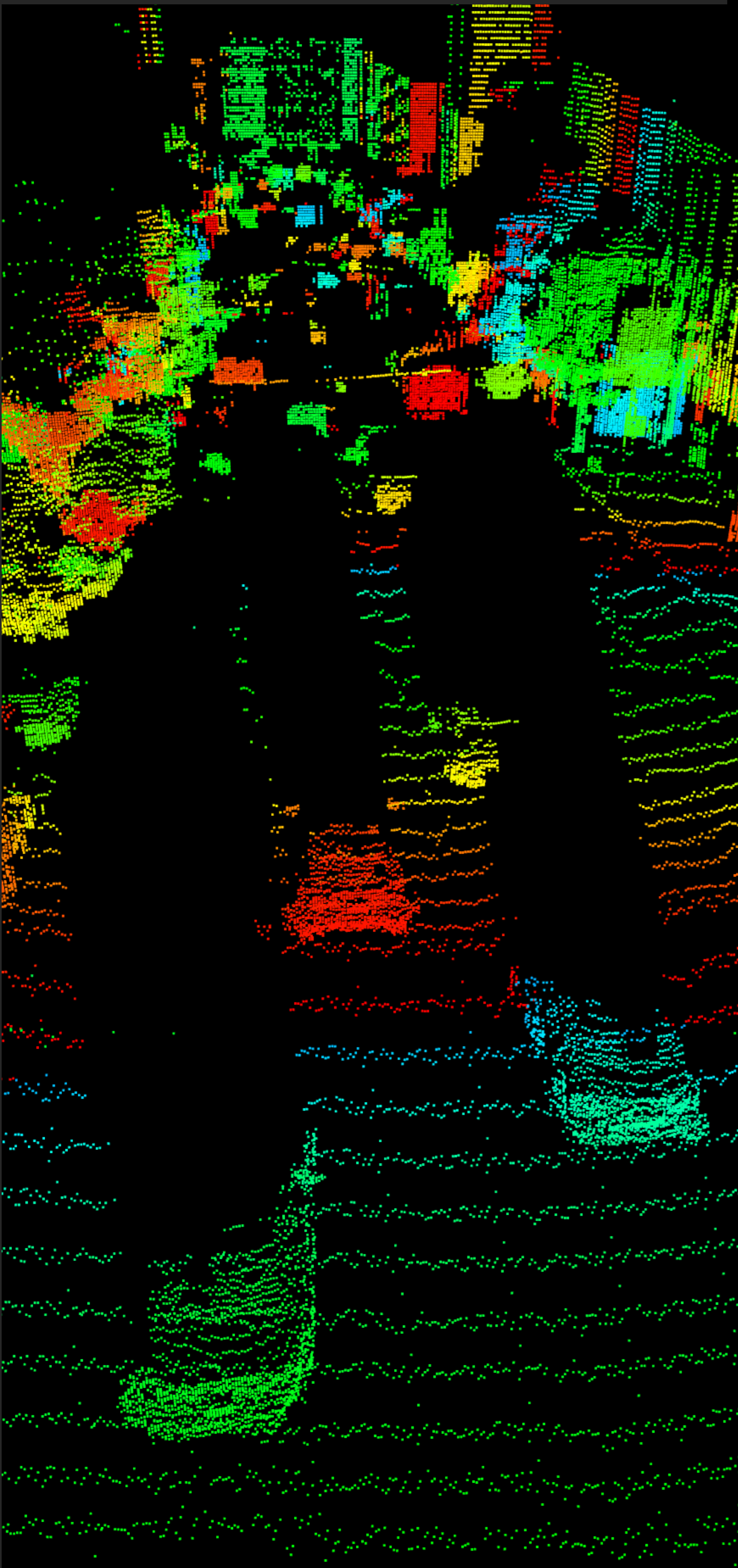
HRL131 Start of Production: 2024



Source: Continental.



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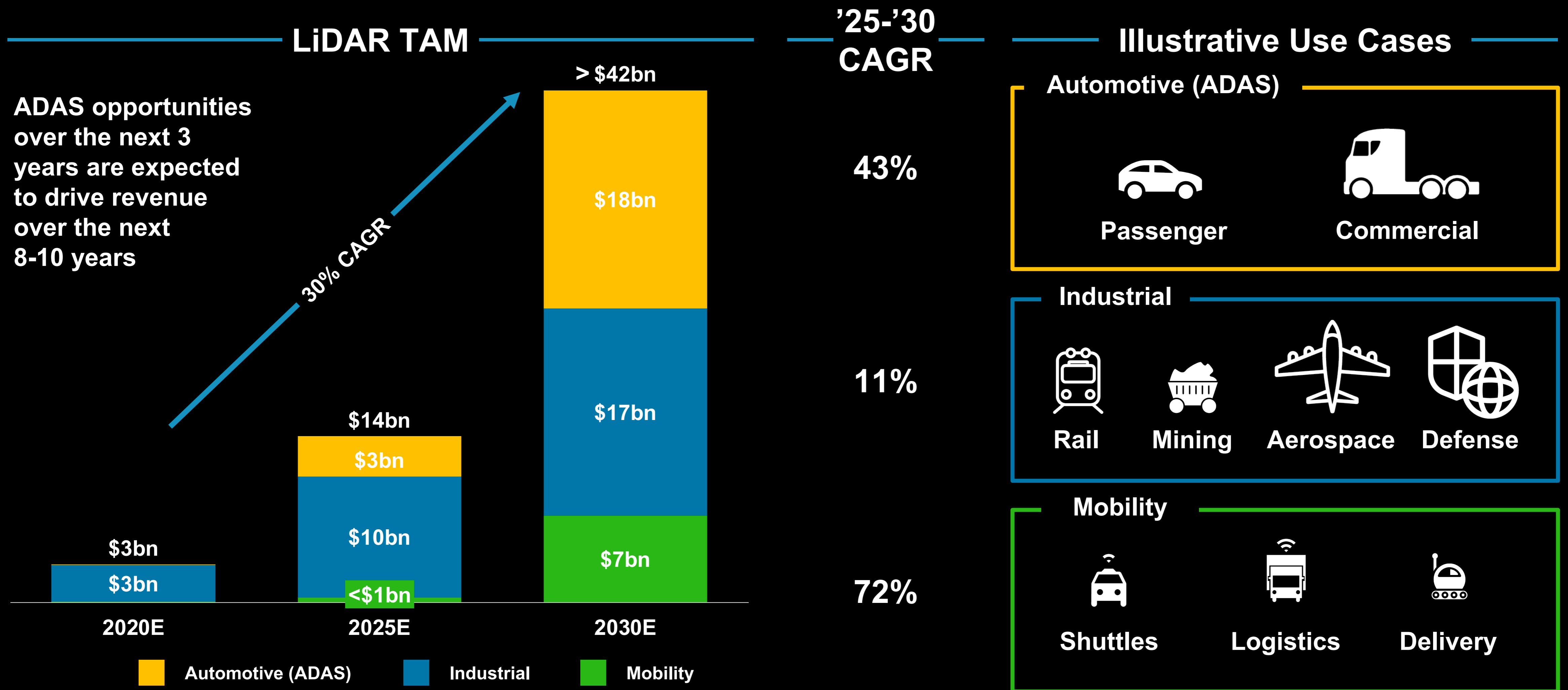


Financial Overview



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Large and Rapidly Growing Projected Market Opportunity



Source: Wall Street research, industry research, management estimates.



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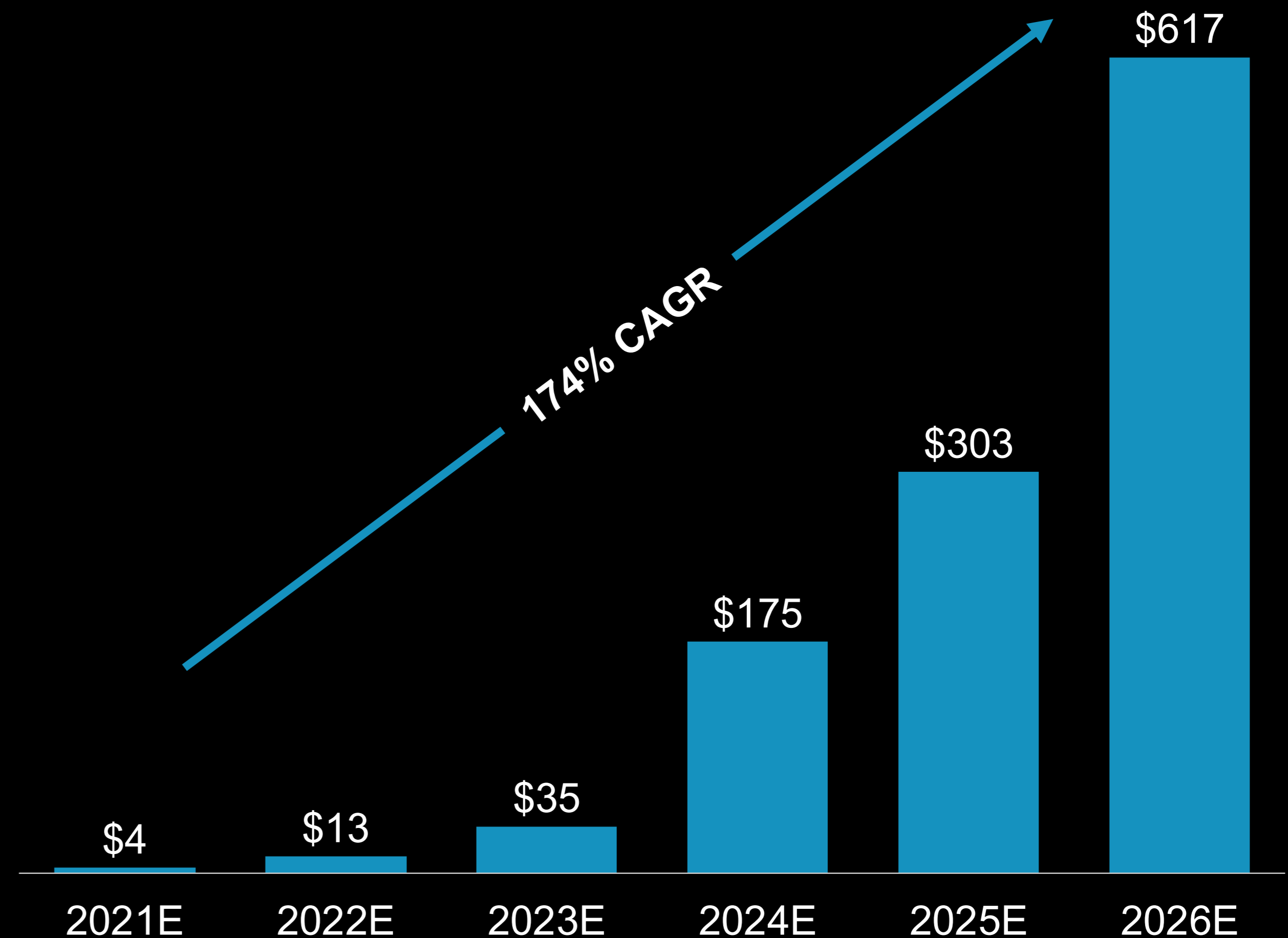
Projecting High-Growth Revenue Opportunity

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)



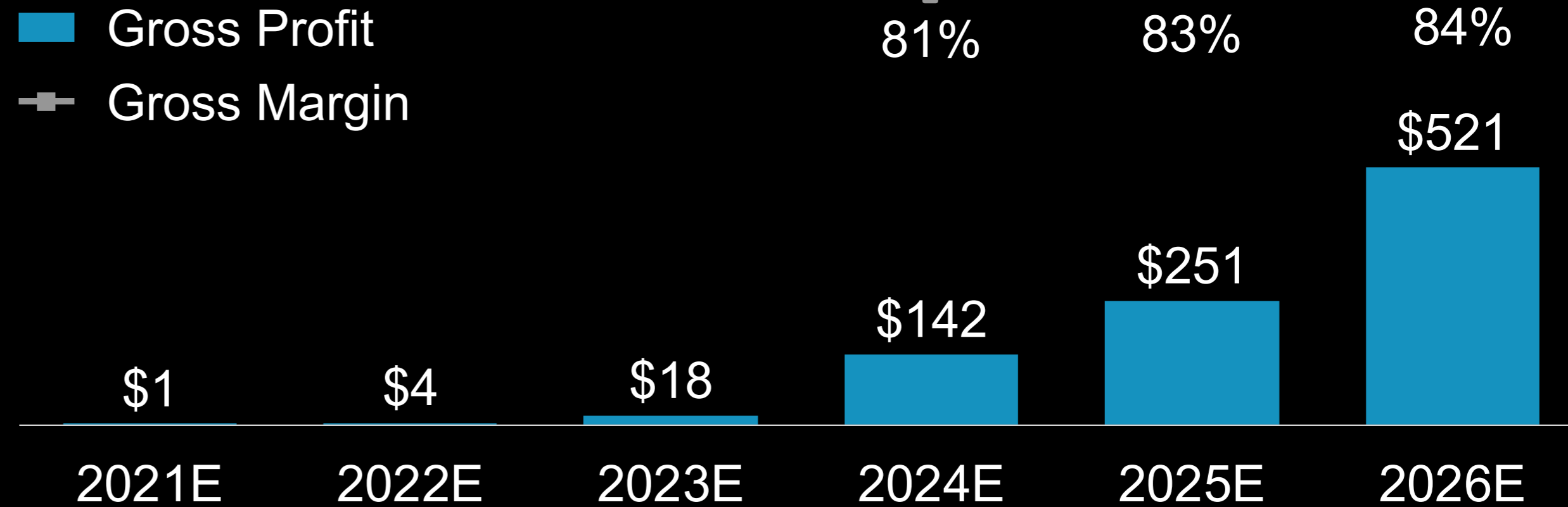
Attractive Projected Profitability & Cash Flow Growth

Commentary

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

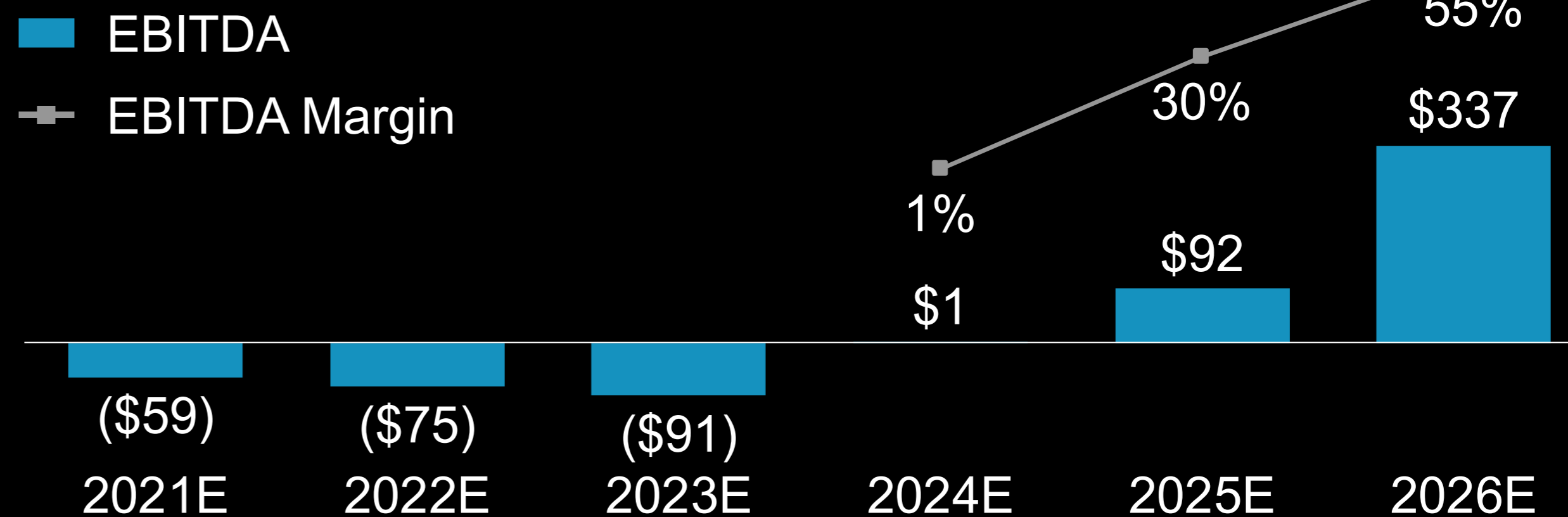
Gross Profit

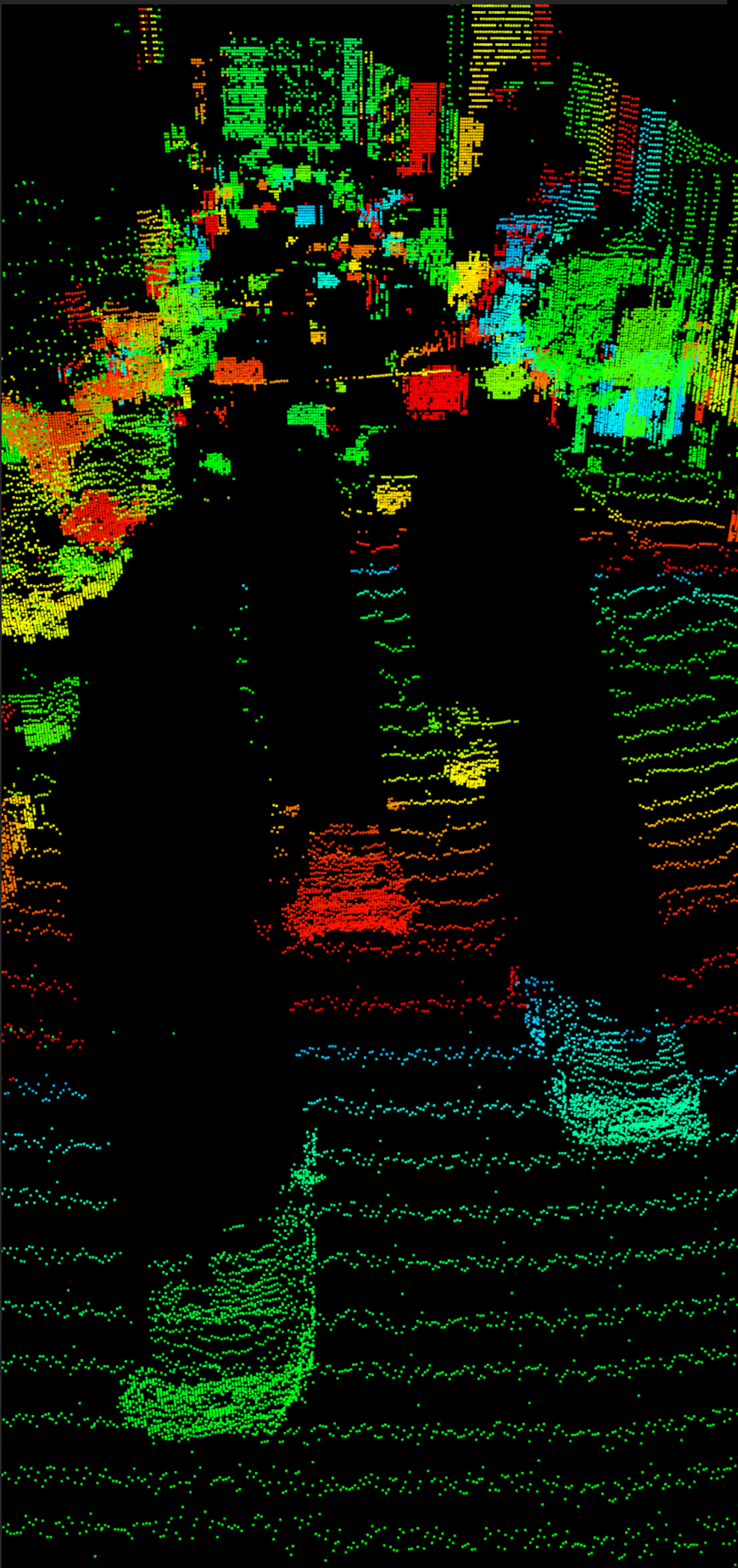
(\$ in millions)



EBITDA

(\$ in millions)





Transaction Details

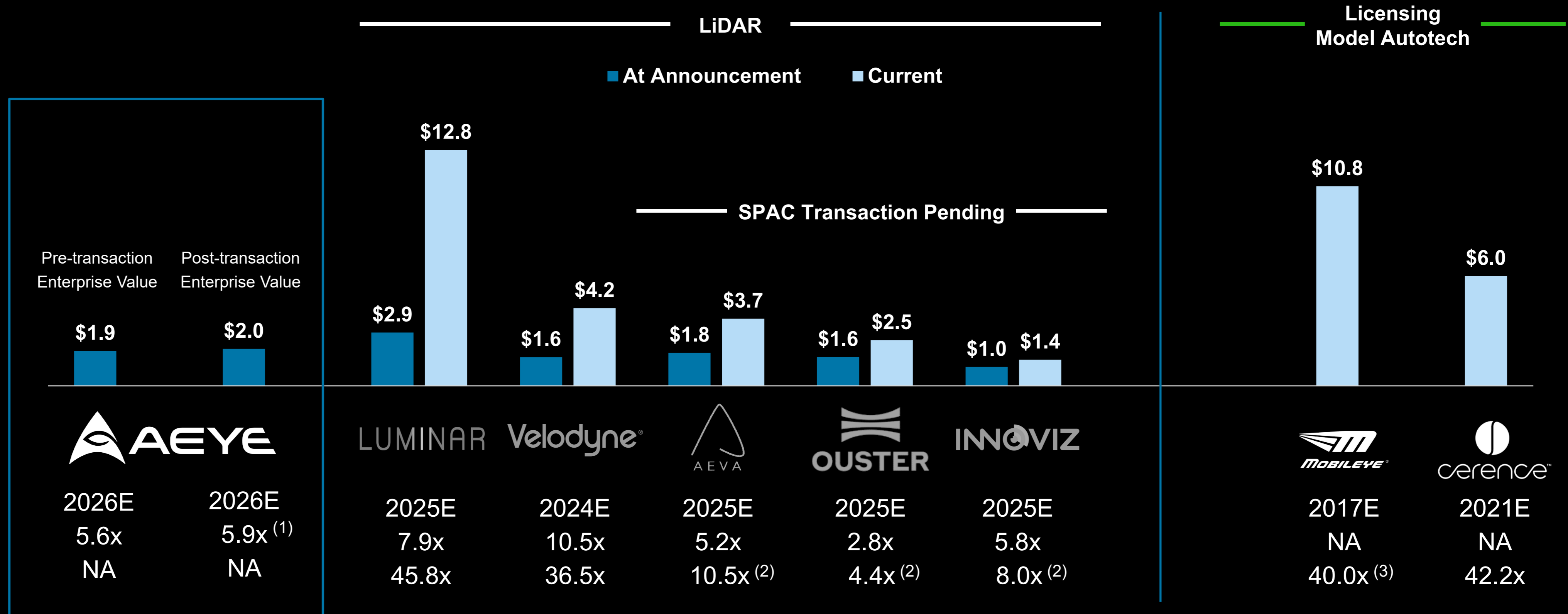


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Attractive Entry Point

LiDAR companies have performed strongly after SPAC transactions

(\$ in billions)



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.

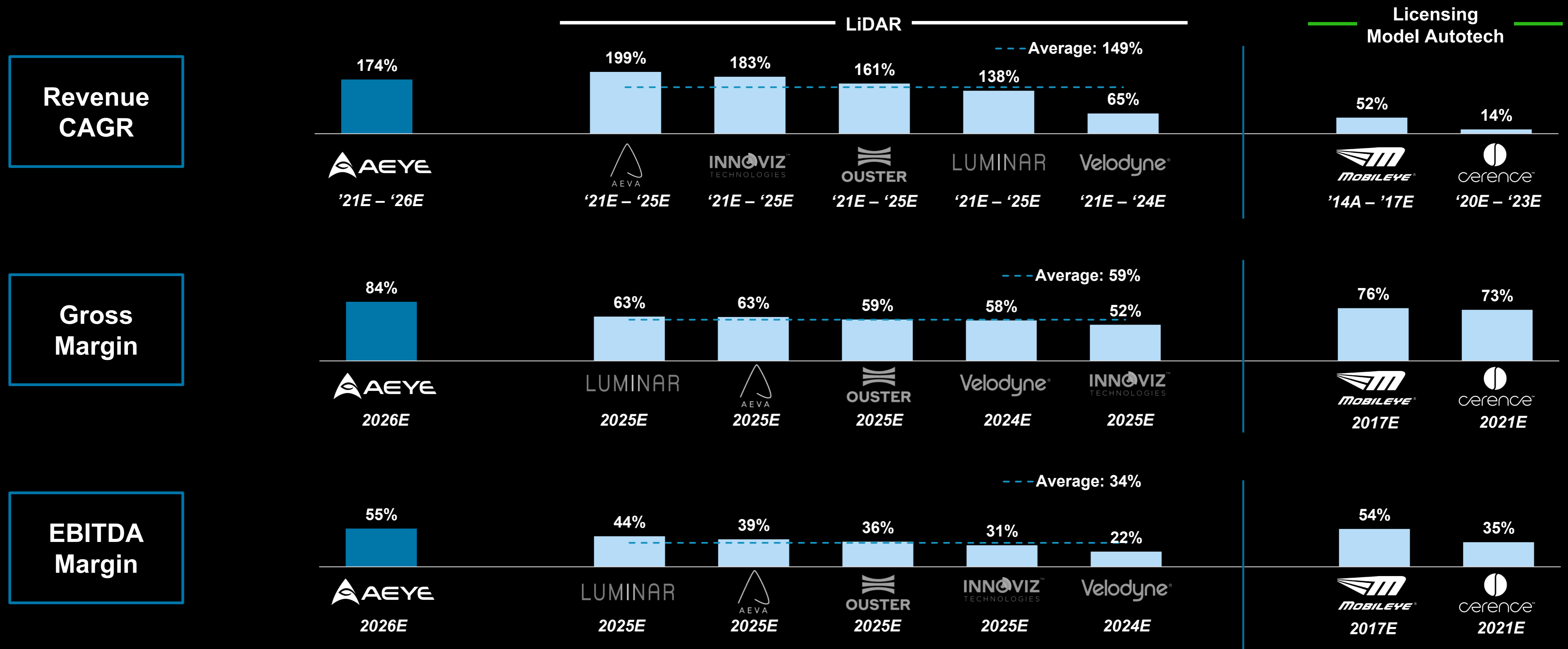
(3) Based on trading value on day prior to announced acquisition. Transaction TEV of \$14.7bn.



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Favorable Growth and Margin Profile

AEye expects to achieve a superior margin profile



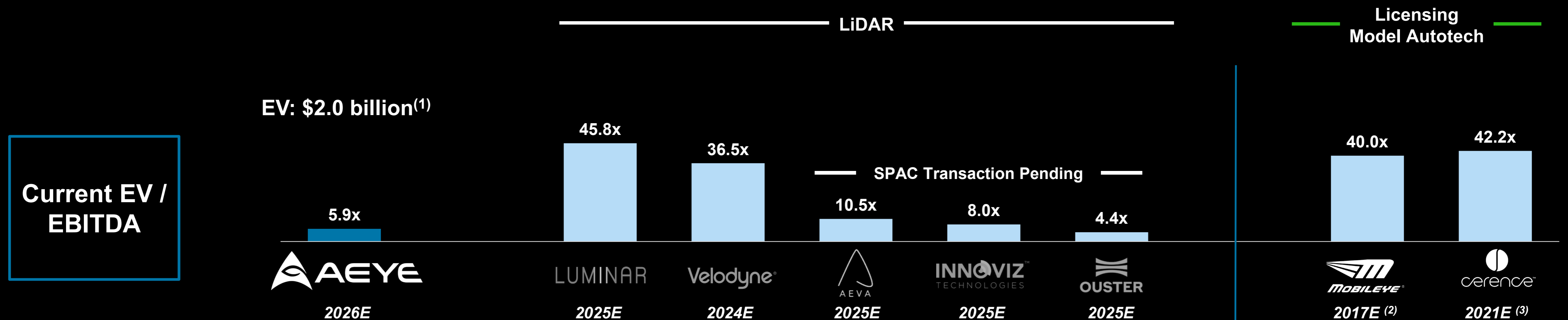
Source: Public filings, Wall Street research.

Note: Aeva, Innoviz and Ouster SPAC transaction pending. Estimated margins are based on management forecasts.



Think like a robot, perceive like a human.

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).

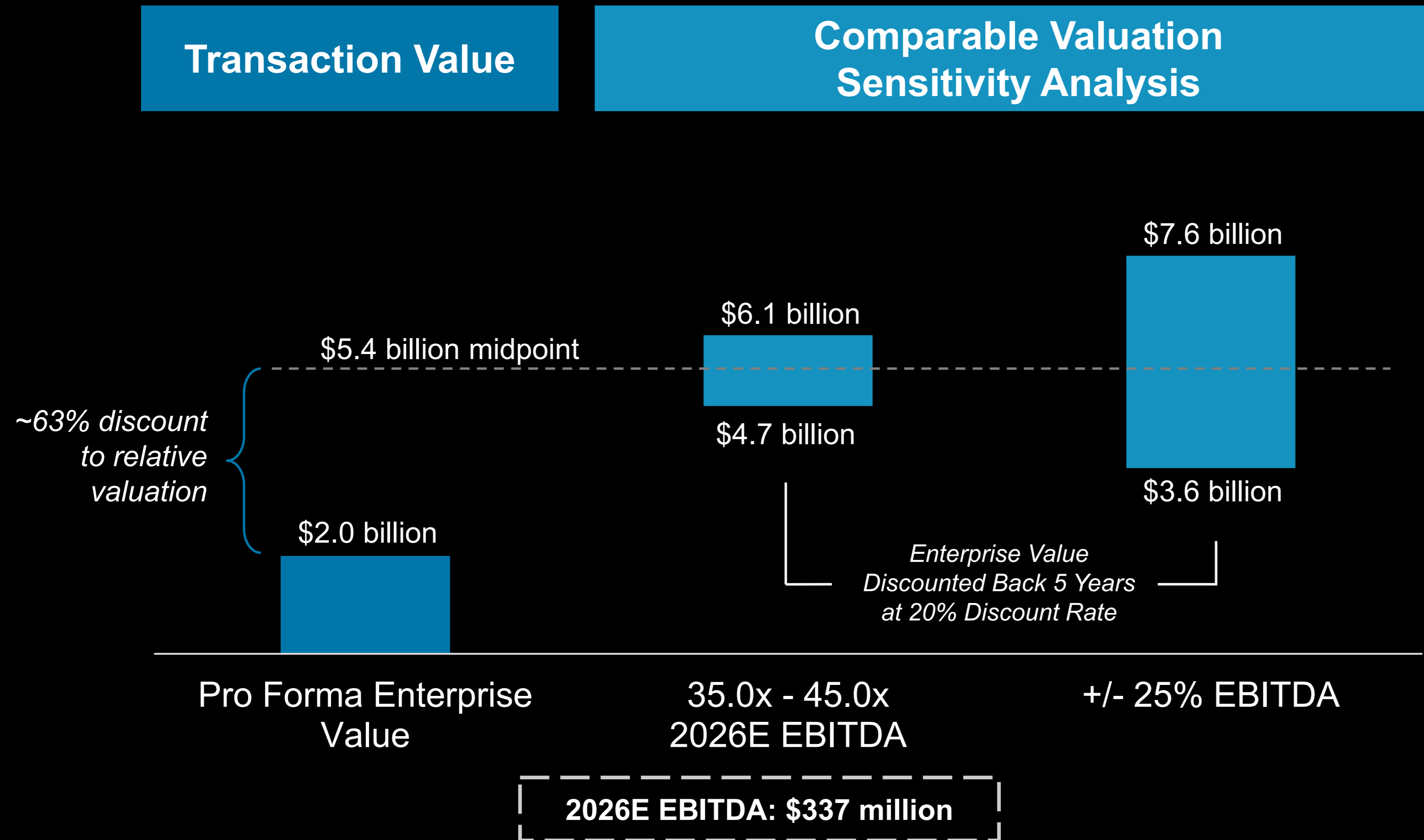
(1) Assumes no redemptions from CFAC III trust account and assumes new shares issued at a price of \$10.00. Excludes impact of 7.8 million warrants with a strike price of \$11.50 and approximately 374,000 issued or available to be issued restricted stock units.

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

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

Illustrative AEye Transaction Value Bridge

Current valuation provides opportunistic entry point



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

Transaction Summary – Pro Forma Equity Ownership

(\$ in millions, unless otherwise stated)

Sources & Uses

Sources		Uses	
SPAC Cash in Trust	\$230	AEye Rollover Equity	\$1,900
PIPE Capital	\$225	Deal Expenses	\$50
AEye Rollover Equity	\$1,900	Cash to Balance Sheet	\$405
Total Sources	\$2,355	Total Uses	\$2,355

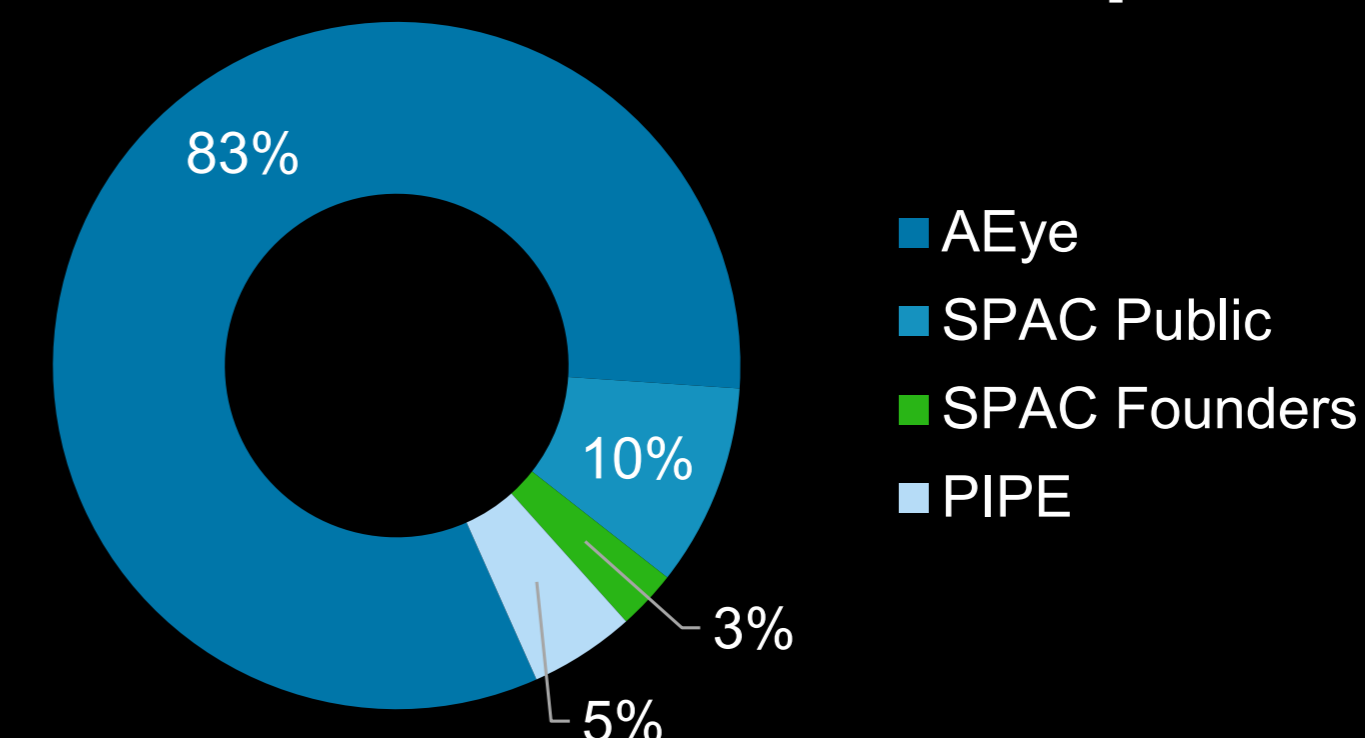
Pro Forma Valuation

Pro Forma Shares Outstanding	241.8
Equity Value	\$2,418
Cash	(\$420)
Debt	\$5
Enterprise Value	\$2,003

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 Ownership



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, 12.5 million PIPE shares and 200.0 million shares to existing AEye Shareholders (includes 10.0 million shares related to the PIPE and 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. Cash and debt as of Q4 2020, excluding potential redemptions from existing SPAC shareholders.



Think like a robot, perceive like a human.

