

VUZIX®

Augmenting the world

Annual Shareholders Meeting
2025



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Vuzix has achieved significant progress over the past year and stands stronger than ever for long term success



VUZIX

Vuzix' vision has been clear from the beginning of the HMD industry

SMART GLASSES ARE THE FUTURE OF COMPUTING!

- The world is seeing acceleration in the space and Vuzix is geared for success having created cornerstone capabilities:
 - In-house **Solutions** development
 - High volume **Manufacturing**
 - Growing # of **Relationships**
 - **Operations** streamlined and focused
- In a market expected to exceed tens of millions of glasses annually.
- Think for minute just how big this next phase of the computer industry has the potential to be....
 - The global personal computer market was 245 million units (est.) in 2024
 - The global smartphone market was 1.4 billion units (est.) in 2024
 - Smart Glasses are touted to be the next generation of computing device
→ being aligned to compliment and even replace the smartphone



VUZIX

Why Vuzix Is Well Positioned for Future Success

Seasoned leadership team with a strong combination of experience and industry knowledge

Strong IP Portfolio with 425+ patents and patents pending and extensive technological know-how

Expanding family of competitive SG products and full custom OEM and white label solutions

Fast turn full custom waveguide design to manufacturing

Scalable high-volume, low-cost waveguide manufacturing

Innovative and disruptive waveguide technology roadmap

Vuzix' Dual Pillars of Growth

Vuzix' revenue growth will be driven by two core business sources centered around smart glasses technology

OEM Waveguide Design and Manufacture

Enterprise Smart Glasses Products and Software



The Progression of AI-enabled AR Smart Glasses is Coming

AI-enabled AR is on the cusp of revolutionizing how we gather and interact with real-time information, setting the stage for unprecedented digital transformation



- Progression of AI-enabled AR using AI agents is coming and fast
- AR +Ai allows the gathering of information in real time which brings endless opportunity for real world applications
- Apple, Google, and Meta, among others, know the value of AI-enabled AR

Vuzix' Market Opportunity

Millions of units = Billions of revenue dollars

OEM Waveguide Design and Manufacture

AR Smart Glasses

Culminating in 1B units by 2030

Waveguides

At an ASP of \$60 = \$60B/year

**Attaining 10% share:
\$6B/year**

- Vuzix waveguide supply within reference designs and finished consumer products represents the largest single market opportunity
- Vuzix' optics component solutions are also sought after for military applications and by Fortune 500 enterprise companies for custom designs

Enterprise Smart Glasses Products and Software

Enterprise Smart Glasses
250k – 1M units/year*

TAM@\$1000 ASP
\$250m – \$1B/year

Attaining a 20% share:
\$50m – \$200M/year

- The enterprise smart glasses market is projected to experience a 20x–50x unit increase by 2028
- Vuzix has a growing pipeline of enterprise sales opportunities in place
- Expanding use of Moviynt software offers significant incremental revenue opportunities

* Trimed from 2028 forecast from IDC, ResearchAndMarkets, et al.



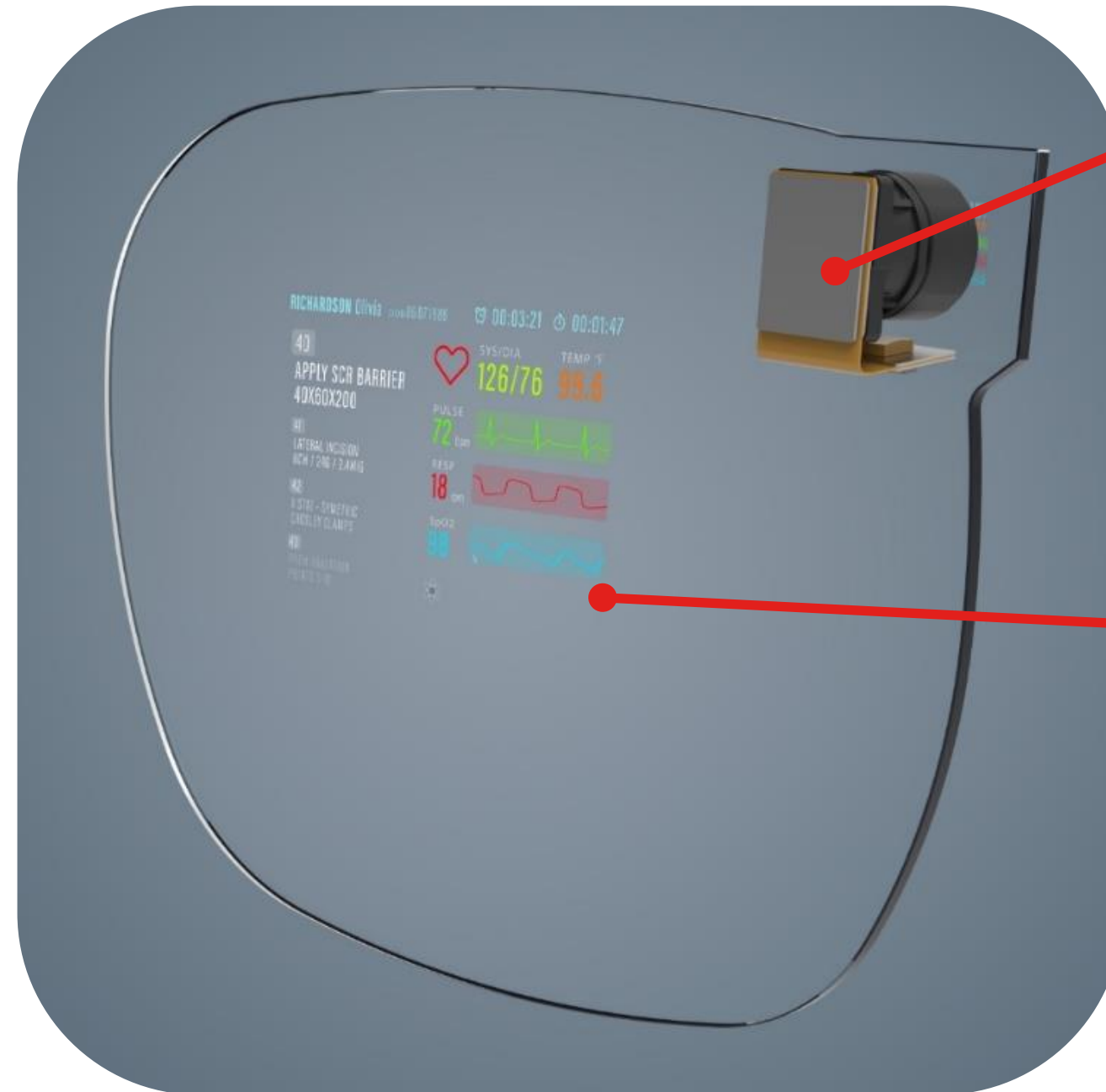
Solutions

OEM Waveguides

Waveguides Are Critical to AR Smart Glasses

Waveguides are one of the most critical technologies needed to deliver the future of AR smart glasses...

*...But **PRODUCING** them in high volume at low cost with the needed level of functionality and performance is **EXTREMELY CHALLENGING***



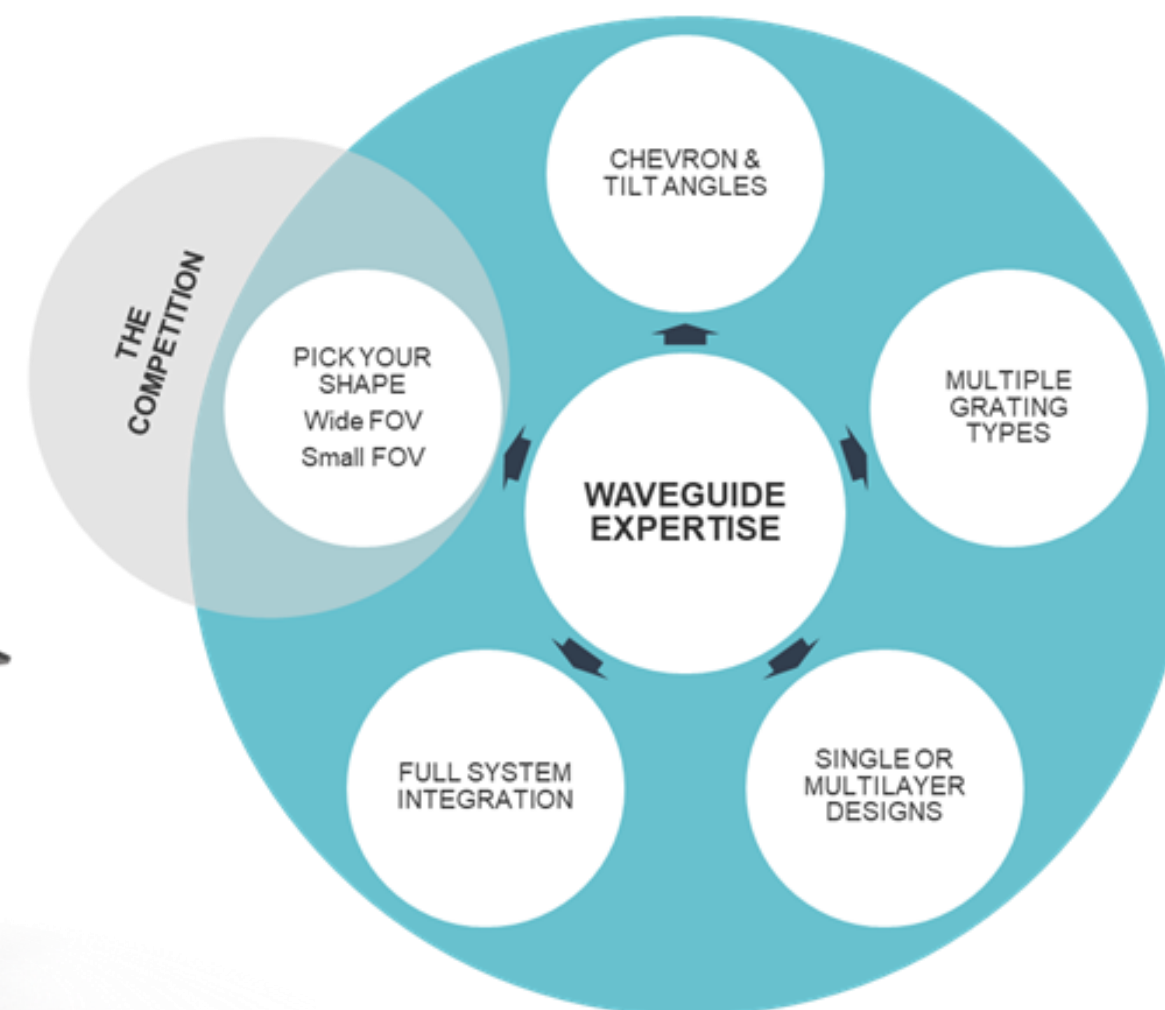
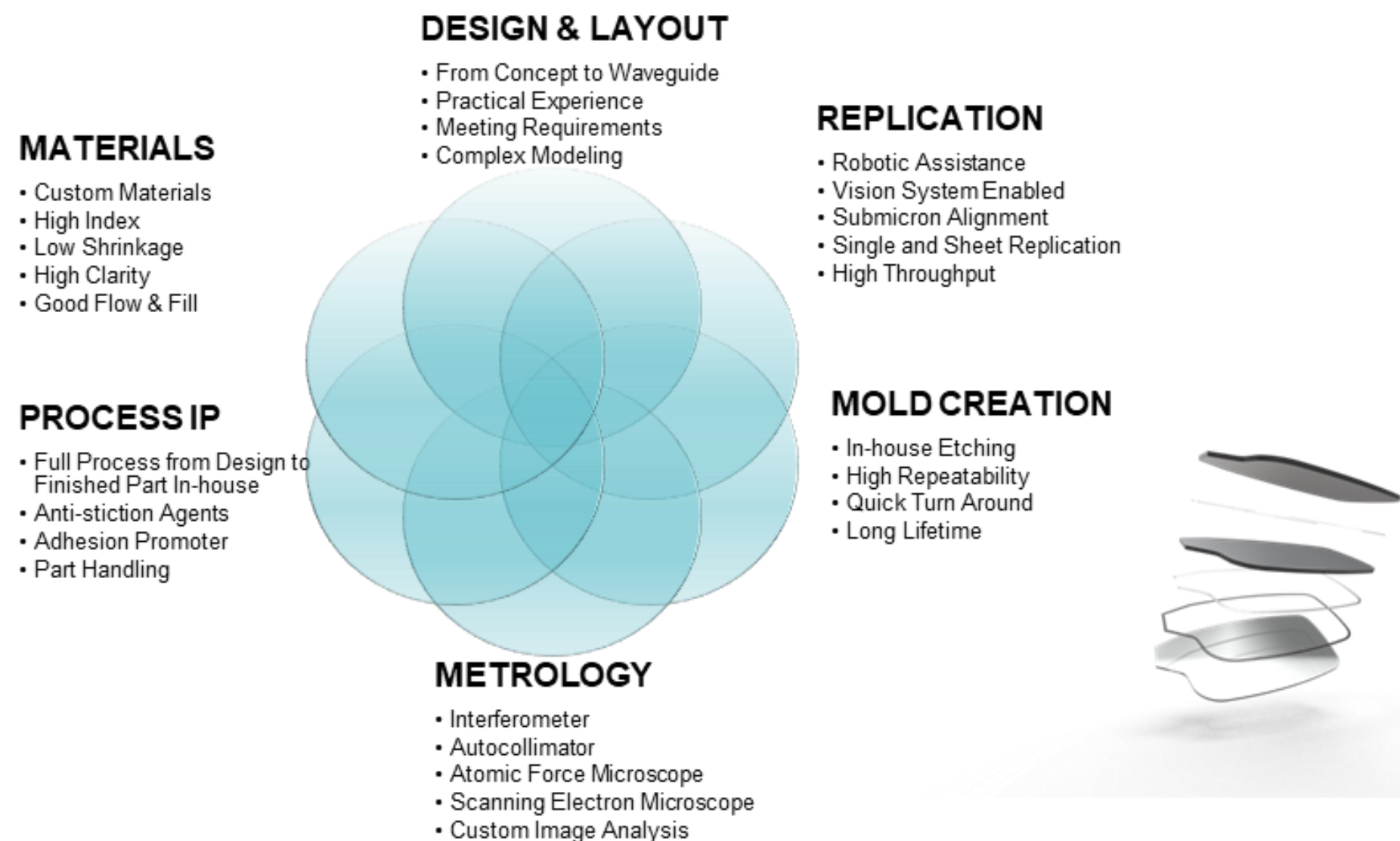
Various Projectors

Optical Waveguides

Transparent
Thin
Lightweight
Full color

Vuzix Is a Leader in Waveguide Technology and Fabrication

- Vuzix can design and fabricate a customized waveguide for a customer in just three months
- Vuzix has tripled its waveguide efficiency for higher brightness and more efficient battery usage
- Vuzix can make waveguides in form factors ranging from small to large
- High index substrates and polymers supporting single layer designs and much larger fields of view



Vuzix Incognito Virtually Eliminates Forward Eye Glow



Key Components

Grating Design:

Structures engineered to reduce forward light by 87%.

Tinted Covers:

Additional absorption of forward light emitted by the waveguide.

Optical Power:

Utilization of optical power in covers and waveguide to keep emitted light out of focus.

System Design:

Implementation of design considerations to redirect forward light away from observers.

Impact- The combined effect of these measures results in the absence of any visible glow to most observers.

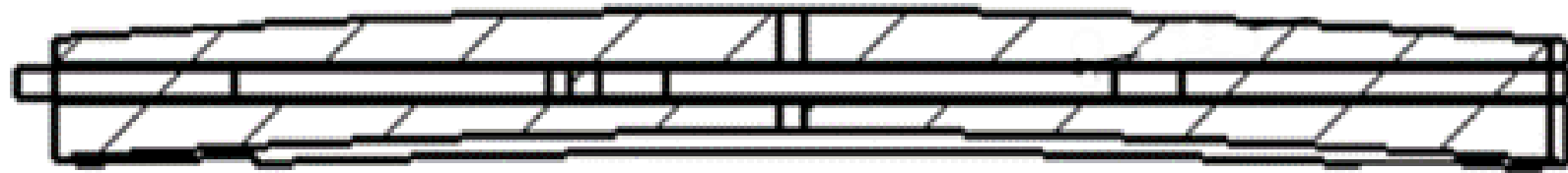
Any emitted light is redirected, reduced, and diffused. The front lens below defocuses redirected forward light from the waveguide, diffusing any remaining light, making it unreadable to observers.

Introducing Incognito: a new advancement in see-through waveguide technology

Incognito allows Vuzix smart glasses users to be viewing information discreetly. The elimination of forward light through the technology of Incognito delivers privacy to the smart glass user.

First and Foremost, Glasses must have Prescriptions

Vuzix Offers Prescription Integrated Rx Assembly



- Fully integrated
 - ✓ Thinnest Rx stack
 - ✓ Integrated assembly
 - ✓ Minimized reflections
 - ✓ Defocused forward light
 - ✓ Supports practically any prescription range
 - ✓ Supports bifocals





Manufacturing

Waveguide Production

Waveguide Mega-Manufacturing Facility Made in the USA

FACILITY

- *Unique class 10 clean room facility with custom equipment and can expand up to ~39k sqft*
- Leading waveguide production while achieving high volumes at unmatched costs and yields
- Direct support for Vuzix' enterprise AR products and expansive OEM opportunities



**Vuzix
Waveguide
Facility
Video**

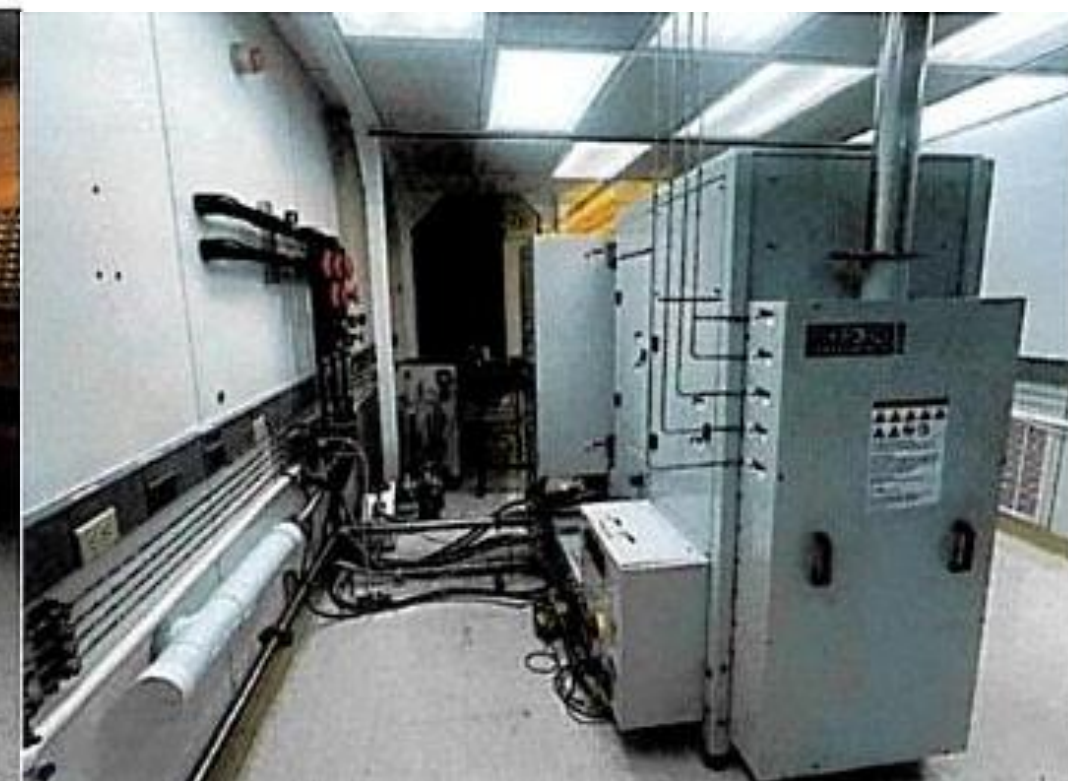
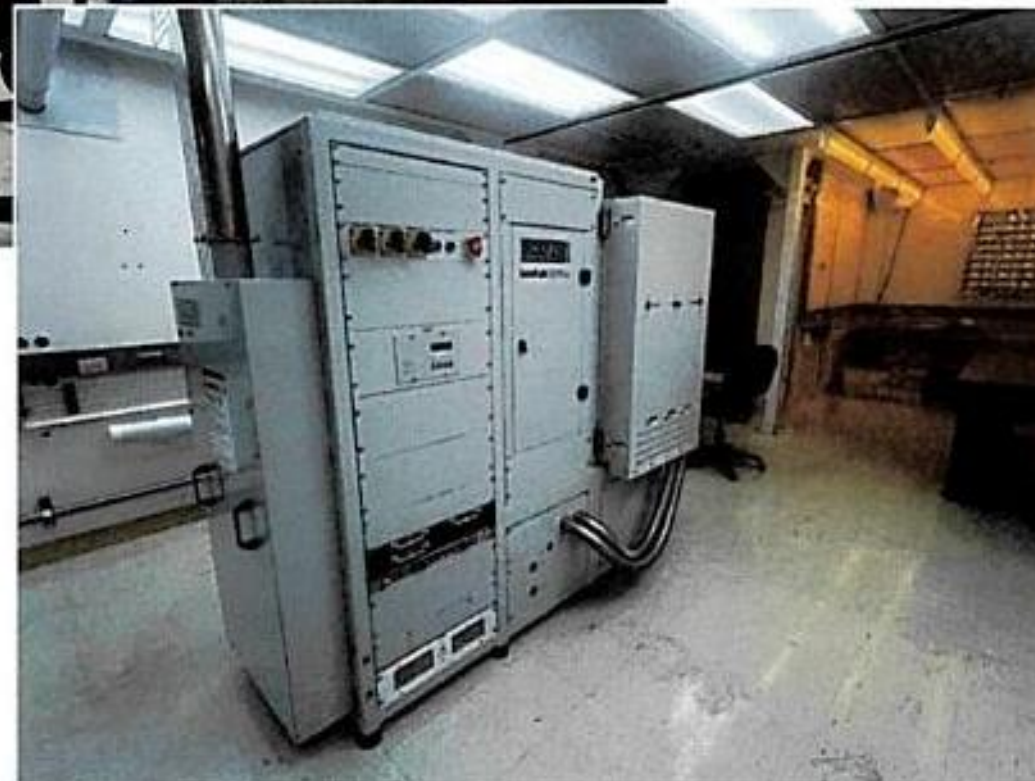
West Coast Waveguide Tools Development Center Purchased from Major West Coast Technology Firm



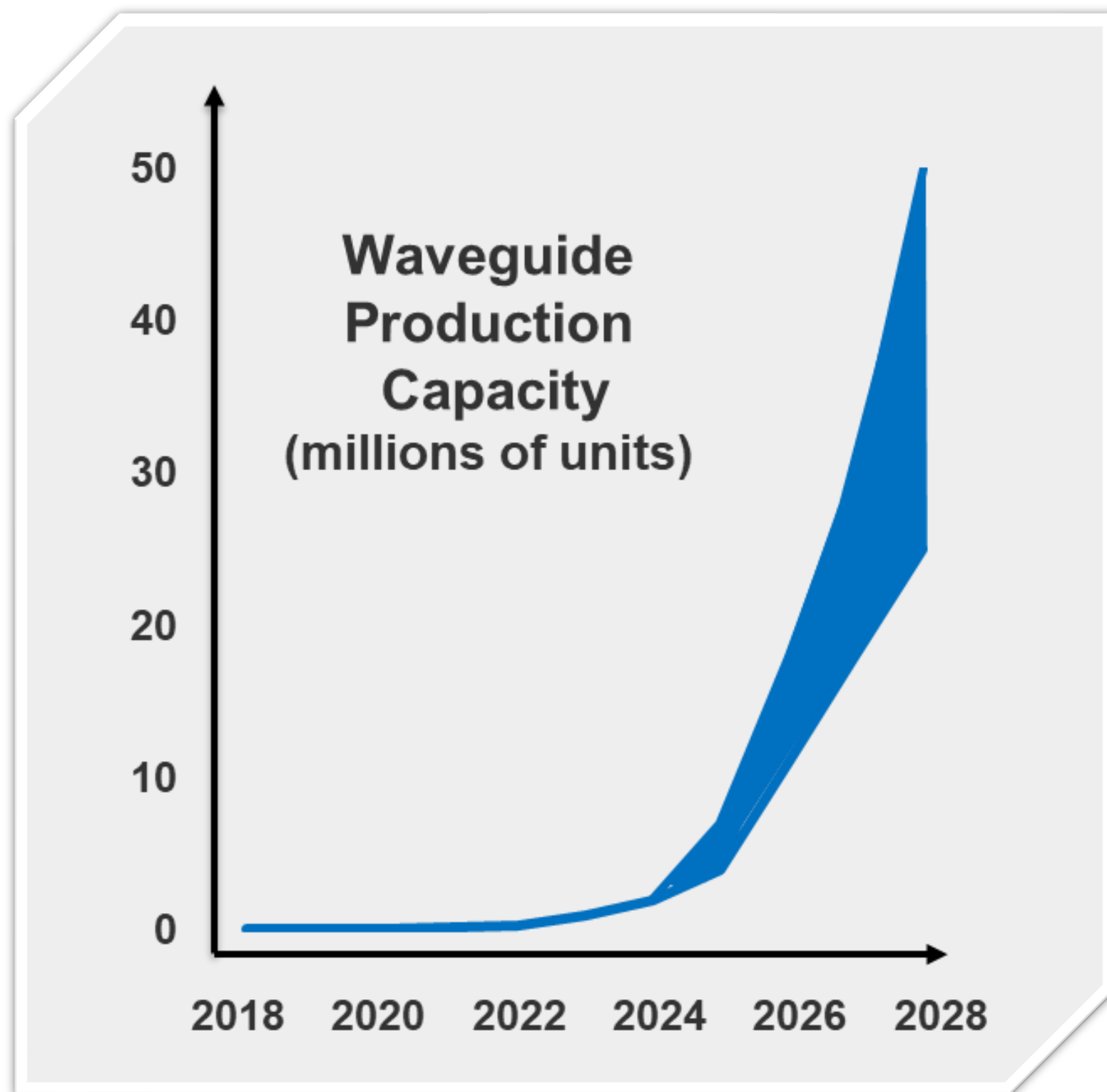
Oxford
IonFab 300 Plus
Ion beam etcher



6 gasses hook
up to run all
processes



Low-Cost High-Volume Waveguide Production Capacity is Expanding



2018: Initial production capacity brought online to support the launch of the Vuzix internal products

2023/2024: New expandable facilities with production capacity currently at 1M+ units/year and at broad market price points

By 2028: Further annual production capacity expansions to 20M to 40M units, dependent on end market demand

* 30% leased with option to lease entire 39,000 ft² facility

Who will win? (MANY)



Vehicles

800+ manufacturers

7000+ models



Smartphones

200+ manufacturers

24000+ models



Smart Glasses

Along with Vuzix there will be other multi-\$B winners!

Waveguide Competitors have a Long Way to Go

Vuzix

Custom developed design through production
Million units/year 2024 in house capacity
1/10 the cost to produce vs the competition
Flexible to accommodate any design
Fast turn designs (3 months)
Supports large and small format imprinting

Competition

Semiconductor models
Expensive semiconductor process equipment
Low volume, High cost, Doesn't scale well
Prismatic model
Many steps to produce, Very expensive
Not scalable
Holographic model
Expensive and low volume equipment
Expensive to produce



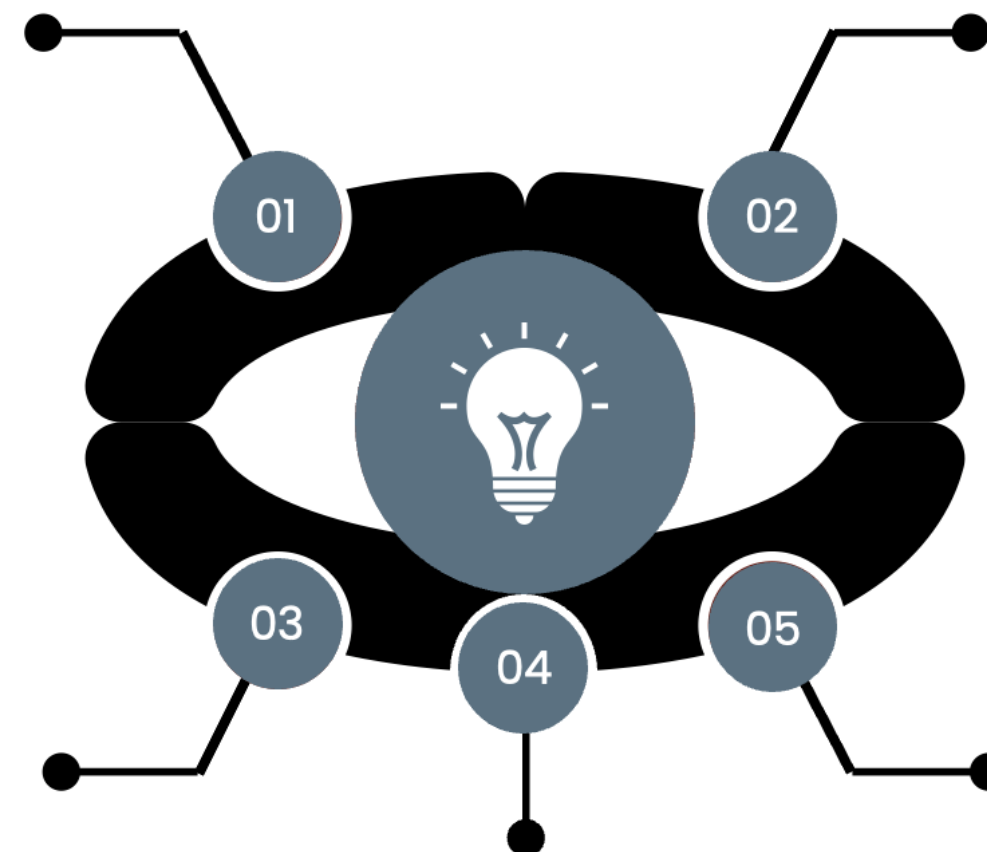
Solutions

Enterprise Smart Glasses Products and Software

Five Key Market Segments for Enterprise AR Smart Glasses

Warehousing – brick and mortar, online retails, logistics hubs, repairs & maintenance, Barcode Scanning, Order Picking & Fulfillment

Manufacturing – Complex manufacturing, workflows instructions, inline quality insurance, part count and tracking, training, Quality Assurance, Video/Step Confirmation



Healthcare – tele-medicine, surgery, patient care, nursing, ambulatory services, remote collaboration, Procedure Assistance, Pharmaceuticals

Field Service – work instructions, tribal knowledge transfer, remote support, training, collaboration, security & 1st responders, police and emergency personal

AI/ Edge Compute – AI and Edge cloud driven applications crop monitoring and optimization, education, assistive technology hearing impaired and visual impaired, diagnostics, consumers applications, optimized “guides”.

Note: AI / Edge Compute will eventually overlap a large portion warehousing, manufacturing, field service and healthcare verticals

Vuzix ' Industry-Leading AR Smart Glasses Product Line-Up



The MOST versatile and broadest product family in the industry:

- ✓ **A complete product line – not a one-trick pony with a single device offering**
- ✓ **Built out exclusive to Vuzix technology**
- ✓ **Competitively Positioned within the Smart Glasses Industry**

VUZIX HAS A LINE OF SMART GLASSES SOLUTIONS FOR TODAY AND TOMORROW

LX1 – Logistics Purpose-built Viewer

- Coming fall of 2025
- Improved Ruggedized Design
- High Resolution (up to 720p) OLED display
- 12MP Camera
- Louder Speaker
- Improved voice recognition
- 10+hr runtime
- NFC tap-to-pair
- Improved Wi-Fi w/ 6E support
- Android 15 at launch, yearly updates
- SoC availability to 2030
- Co-developed with Quanta Computers



Ultralite Pro design platform

- Binocular
- Full color
- Android OS
- Camera
- Speakers/Mics
- Incognito Waveguide Design
- Standalone
- Design with Quanta team
- Platform for 3rd party white label and OEM customers
- Certain enterprise customers are asking for a Vuzix labeled version (TBD)



Vuzix Solutions (SaaS)

Pioneering the next digital transformation – which is here now

ERP SaaS logistics solution provider
Leverages AI and machine learning to drive efficiency



Supports digital transformation with native device feature integration

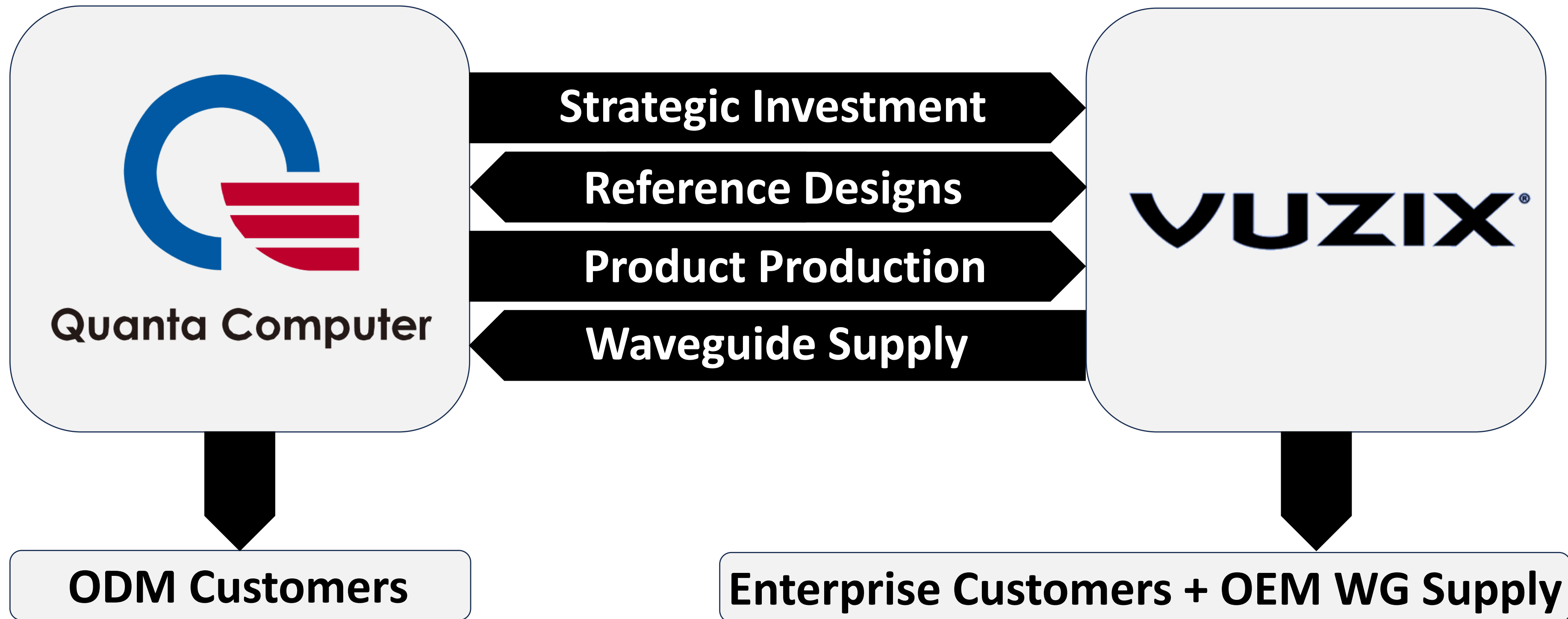
- Moviynt, a SAP certified SaaS based ERP solution provider, was acquired by Vuzix in November 2022
- Real-time dashboard analytics by warehouse worker and shift management, error management and more
- Solution is operational in multiple warehouses with a major global aerospace customer
- Growing pipeline of large supply chain opportunities across multiple industries
- Vuzix' mobility software platform eliminates traditional middleware, is device agnostic (smart glasses and handhelds) and can ultimately support multiple ERP systems including SAP, IBM and Oracle and others



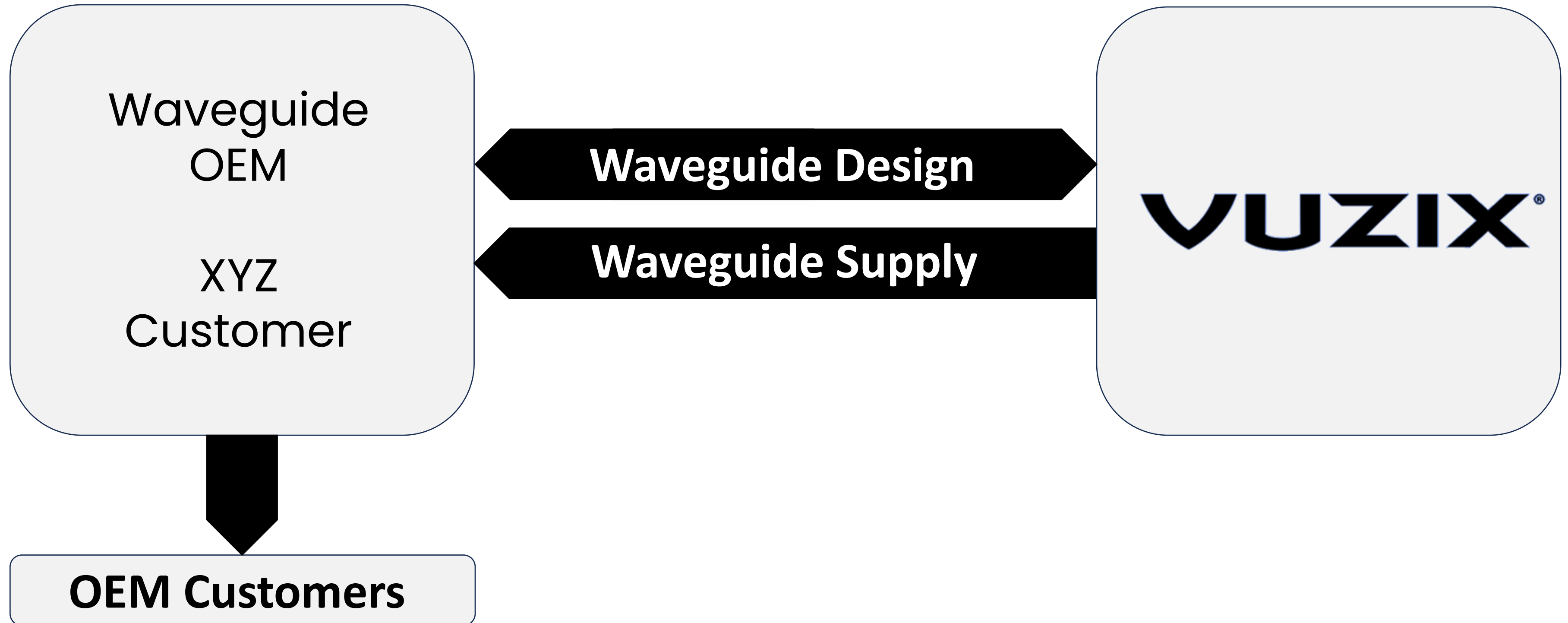
Relationships

Partnerships & Customers

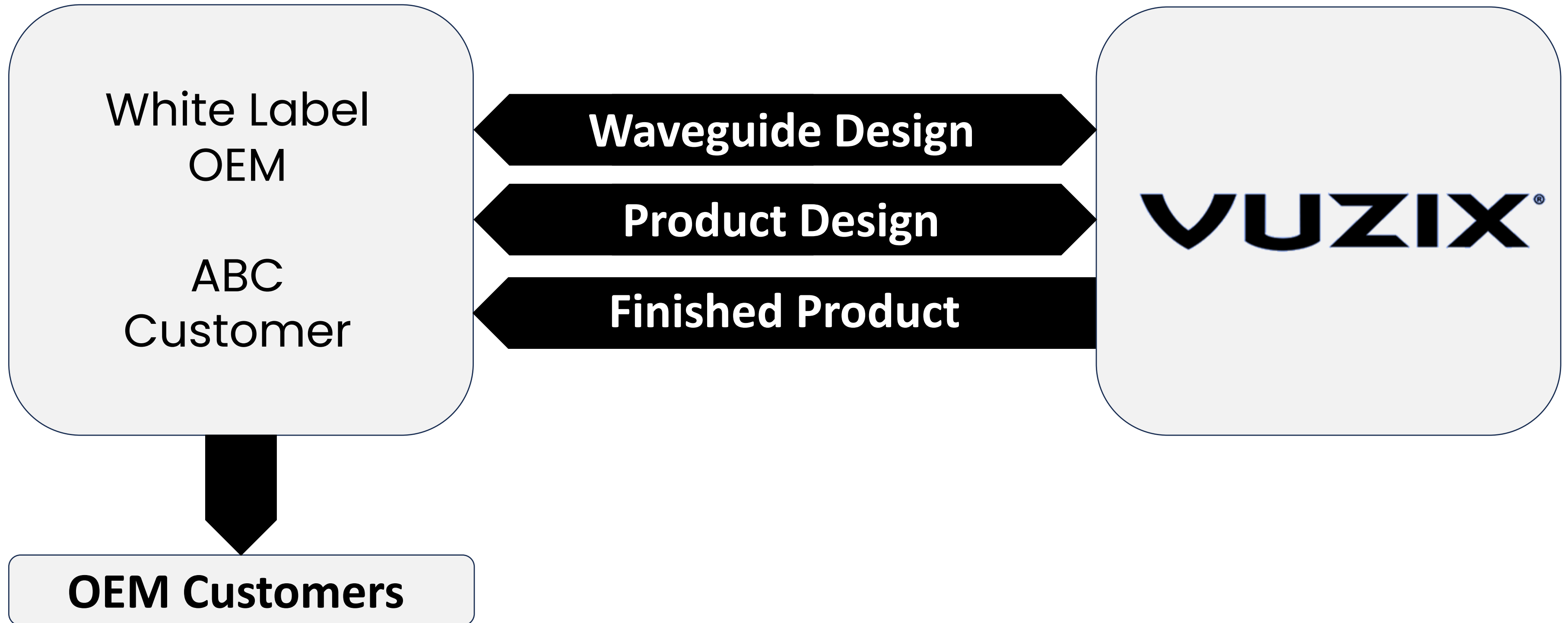
The Quanta/Vuzix Partnership



Traditional OEM Waveguide Relationship



Traditional OEM Product and Waveguide Relationship





Operations

Gearing Up for Waveguide Manufacturing and Supply

Vuzix Foundation Continues to Strengthen

- Quanta relationship and strategic investment of \$20M (\$15M to date) is focused on waveguide supply chain, product design and manufacturing
- Vuzix proven factory can produce waveguides in volume with correlating high yields
- Acquisition of advanced waveguide R&D facility in Milpitas, California focused on waveguide development capabilities, a critical component for next-generation AI/AR smart glasses
- Growing number of opportunities in logistics and warehousing centered around Vuzix smart glasses + Vuzix solutions (SaaS)
- Increasing presence and OEM programs with prime defense contractors and others
- Ongoing focus on cost and product optimization

Key Vuzix Takeaways

- **The Progression of AI-enabled AR Smart Glasses is Coming (The Killer App)**
- Strongly positioned to become a leading supplier for the unfolding multi-\$Billion smart glasses market:
- Industry leading waveguide supplier
- Enterprise industry's most competitive family of AR smart glasses
- Deep industry knowledge
- Large revenue potential at scale
- Strong IP position with 425+ patents and patents pending
- Flow of business catalysts expected



Thank you

VUZIX®