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Vuzix Shareholder Letter Highlights Key Developments that Position the Company for Significant Market Success

- *Partnership and strategic \$20 million investment by Quanta Computer with the first \$10 million received; focused on manufacturing waveguides at scale and developing AI smart glasses for the broad markets.*
- *Vuzix waveguide technology continues to lead and is the core of AI smart glasses.*
- *Expanding OEM/ODM opportunities and recent partnerships with Quanta, Garmin and others.*
- *Implemented key initiatives to enhance operational efficiency, including reducing capital expenditures and headcount.*

ROCHESTER, N.Y., Oct. 2, 2024 /PRNewswire/ -- [Vuzix® Corporation](#) (NASDAQ: VUZI), ("Vuzix" or, the "Company"), a leading supplier of AI smart glasses and Augmented Reality (AR) technology and products, today announced the release of its October 2024 Shareholder Letter, which provides an update on recent milestones, operational improvements, and the company's positive outlook for the future.



"We are committed to transparency and keeping our shareholders informed of the exciting developments at Vuzix," said Paul Travers, CEO and President of Vuzix. "This letter

showcases our recent successes and strategic partnerships that position us for growth in an evolving industry. With over a decade of R&D, Vuzix has pioneered AI smart glasses across multiple industries, achieving breakthroughs in form factors and waveguide technology at scale. Despite recent market pressures, the fundamentals of our business have never been stronger. We remain focused on executing our strategy and believe that those who invest alongside us for the long term will realize the full value of Vuzix' future growth."

Highlights from the Shareholder Letter:

- Partnership and strategic investment by Quanta Computer with the first of \$10 million received and another \$10 million to follow focused on manufacture waveguides at scale and jointly developing new AI smart glasses and for the broader markets.
- Vuzix waveguide technology continues to lead and is the core of AI smart glasses.
- Expanding OEM/ODM opportunities and recent partnerships with Quanta, Garmin and Avegant.
- Exploring enterprise market opportunities with Vuzix AI smart glasses including Vuzix Z100™.
- In 2024, Vuzix has implemented key initiatives to enhance operational efficiency, including reducing capital expenditures and headcount.

For more details on Vuzix' latest developments and future plans, please read the full [Shareholder Letter](#) at Vuzix' investor relations website.

About Vuzix Corporation

Vuzix is a leading designer, manufacturer and marketer of AI driven Smart Glasses and Augmented Reality (AR) technologies and products for the enterprise, medical, defense and consumer markets. The Company's products include head-mounted smart personal display and wearable computing devices that offer users a portable high-quality viewing experience, provide solutions for mobility, wearable displays and augmented reality, as well OEM waveguide optical components and display engines. Vuzix holds more than 400 patents and patents pending and numerous IP licenses in the fields of optics, head-mounted displays, and the augmented reality wearables field. The Company has won Consumer Electronics Show (or CES) awards for innovation for the years 2005 to 2024 and several wireless technology innovation awards among others. Founded in 1997, Vuzix is a public company (NASDAQ: VUZI) with offices in: Rochester, NY; and Kyoto and Okayama, Japan. For more information, visit the Vuzix [website](#), [Twitter](#) and [Facebook](#) pages.

Forward-Looking Statements Disclaimer

Certain statements contained in this news release are "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Forward looking statements contained in this release relate to Vuzix OEM solutions and waveguides, its new manufacturing processes, future partnerships and revenue growth and among other things the Company's leadership in the Smart Glasses and AR display industry. They are generally identified by words such as "believes," "may," "expects," "anticipates," "should" and similar expressions. Readers should not place undue reliance on such forward-looking statements, which are based upon the Company's beliefs and assumptions as of the date of this release. The Company's actual results could differ materially due to risk factors and other items described in more detail in the "Risk Factors"

section of the Company's Annual Reports and MD&A filed with the United States Securities and Exchange Commission and applicable Canadian securities regulators (copies of which may be obtained at www.sedar.com or www.sec.gov). Subsequent events and developments may cause these forward-looking statements to change. The Company specifically disclaims any obligation or intention to update or revise these forward-looking statements as a result of changed events or circumstances that occur after the date of this release, except as required by applicable law.

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