Investor Presentation

September 2023

INNOVIZ™ TECHNOLOGIES

Forward Looking Statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the services offered by Innoviz, the anticipated technological capability of Innoviz's products, the markets in which Innoviz operates, Innoviz's projected future operational and financial results, including Cash Collection from Customers, revenue and non-recurring engineering (NRE) bookings. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "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. "Cash Collection from Customers" is cash received by the Company from revenues, advances and NRE bookings as described in the following sentence. "NRE (Non-recurring Engineering) bookings" is booked services that may be ordered from Innoviz usually as part of a series production award or other program and includes, among other things, application engineering, product adaptation services, testing and validation services, standards and qualification work and change requests (usually during the lifetime of a program). The commitment for a certain NRE is usually provided around the initiation of the program and may be paid based on milestones over the development phase of the project which may take a few years.

 Many factors could cause actual future events, and, in the case of our forward-looking revenue, Cash Collection from Customers, and NRE bookings, actual orders or actual payments, to differ materially from the forward-looking statements in this announcement including but not limited to, the ability to implement business plans, forecasts, and other expectations, the ability to convert series production awards or other programs into definitive orders and the magnitude of such orders, the possibility that NRE would be set off against liabilities and indemnities, the ability to identify and realize additional opportunities, and potential changes and developments in the highly competitive LiDAR technology and related industries. The foregoing list is not exhaustive. You should carefully consider such risk and the other risks and uncertainties described in Innoviz's annual report on Form 20-F filed with the SEC on March 9, 2023 and other documents filed by Innoviz 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. Viewers are cautioned not to put undue reliance on forward-looking statements, and Innoviz 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. Innoviz gives no assurance that it will achieve its expectations.

Innoviz At a Glance
A leading Tier 1 supplier of LiDAR sensors & software

4

Series production customers, including BMW & Volkswagen

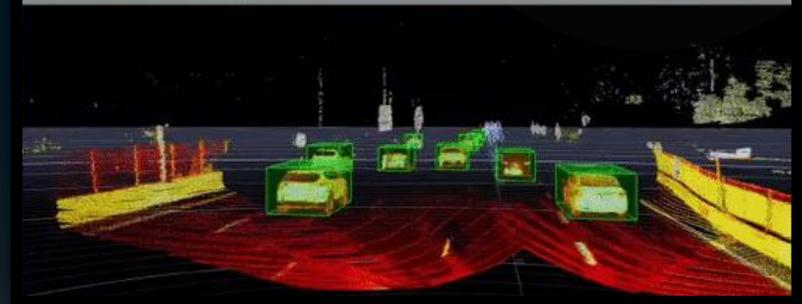- Series production customers collectively represent ~15% of global auto production

10-15

Programs in RFI & RFQ Process

- Over half are in the RFQ stage

2023-24

Decision Window for Programs Targeting 2025-27 SOP
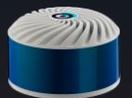
- Tremendous opportunity to capture market-defining share

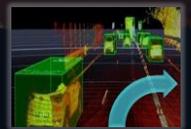

LiDAR Hardware & Software Suite

Innoviz**One**

Innoviz**Two**

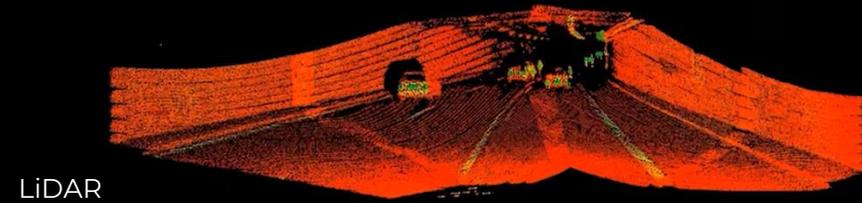Innoviz**360**

Innoviz**Core**
AI Compute Module

Perception Software

MRM Software

LiDAR is Critical for Level 2+ and Higher

Camera

Camera

LiDAR

LiDAR

Software as a Competitive Advantage

Time to Collision: 0.8s
Distance: 25.80m
Target Speed: 102 km/h

113 km/h
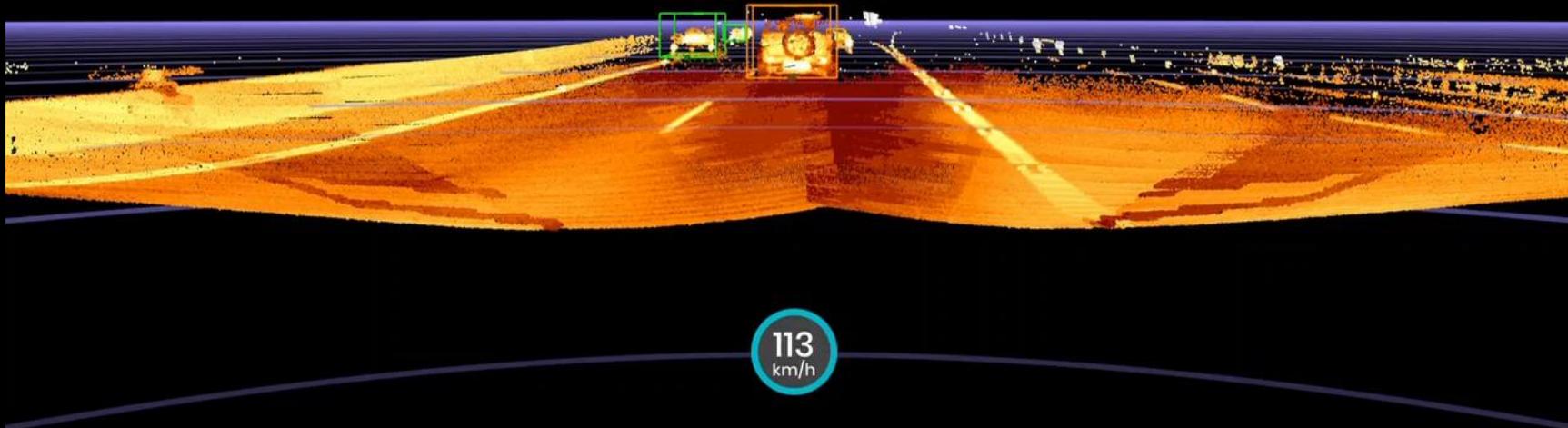
| **Barrier to Entry**	**Positioned to Win**	**Flywheel Effect**	**High Switching Costs**	**High Margin Recurring Revenue Business Models**
>6 years of software development and testing	<u>Majority of RFI and RFQs</u> now require perception software to progress in the process	The more OEMs you work with, the faster your pace of development and the greater your lead over competitors	Key source of customer retention once an OEM is embedded in your software ecosystem	Ability to charge for updates and upgrades; revenue streams not entirely dependent on unit production

Rapidly Advancing Our Resolution
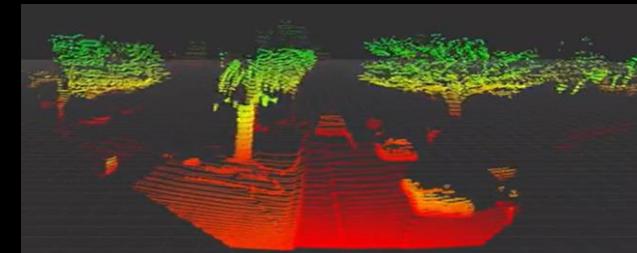## A key competitive advantage

2016
PROTOTYPE I
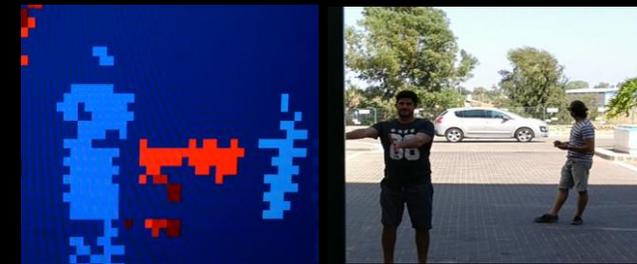
2017
PROTOTYPE II
40x performance
70% Cost Reduction
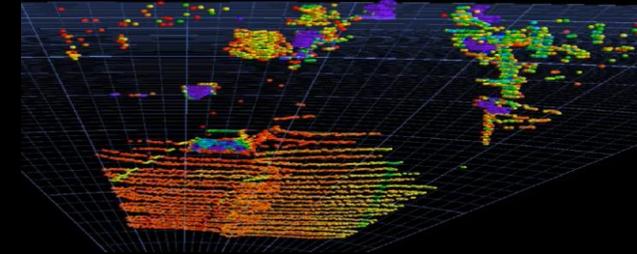
2018
INNOVIZ PRO
20x Performance
60% Cost Reduction

2020
INNOVIZONE
20x Performance
60% Cost Reduction

2022
INNOVIZTWO
30x Performance
70% Cost Reduction

Innoviz's Role in the Sensor & Software Stack

Expanding commercial success in software

Level 0

Level 1

Level 2

Level 2+

Level 3

Level 4

Level 5

Sensor Layer Raw Data	Compute Layer Data Processing	Perception Software Layer Object Detection & Classification	Control Software Layer Fusion & Driving Decisions
LiDAR	InnovizCore AI Compute Module	LiDAR Perception Software	Minimum Risk Maneuver (MRM) Software
Camera		Camera Perception Software	Sensor Fusion Software / Driving Decision Software
Radar		Radar Perception Software	

INNOVIZ
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Able to Support Multiple LiDAR Configurations With One Architecture

Expected to increase volumes and drive structural cost leadership

Advanced Product Portfolio
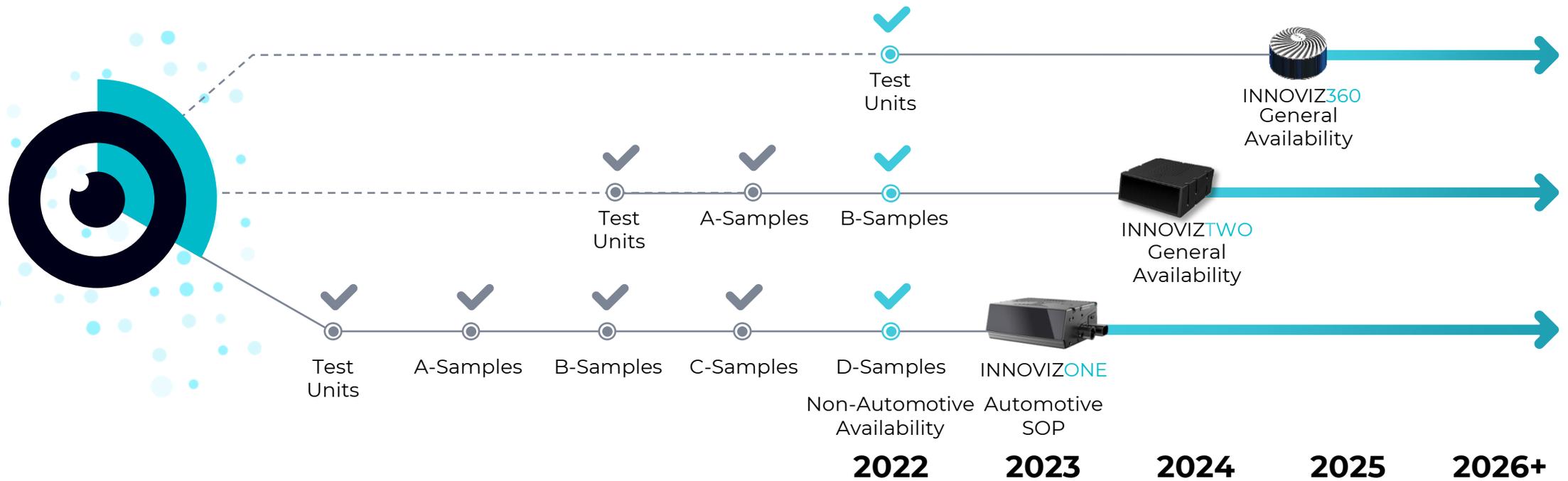## Accelerating Commercialization of Multiple Generations

Test Units

INNOVIZ360 General Availability

Test Units — **A-Samples** — **B-Samples**

INNOVIZTWO General Availability

Test Units — **A-Samples** — **B-Samples** — **C-Samples** — **D-Samples**

Non-Automotive Availability

INNOVIZONE

Automotive SOP

2022   **2023**   **2024**   **2025**   **2026+**

INNOVIZ TECHNOLOGIES

Why We Are Winning
Structurally cost advantaged

Tier 1 / Tier 2 Model

Tier 1 (Partner)

| Gross Profit |
| Program Cost |
| Production Cost |

Tier 2 (Innoviz)

| Gross Profit |
| Program Cost |
| BOM |

Lower ASP Drives increased adoption

Increased Revenue and profit to Innoviz

2018 | INNOVIZONE

Tier 1 Model

| Production Cost |
| Gross Profit |
| Program Cost |
| BOM |

Today | INNOVIZTWO
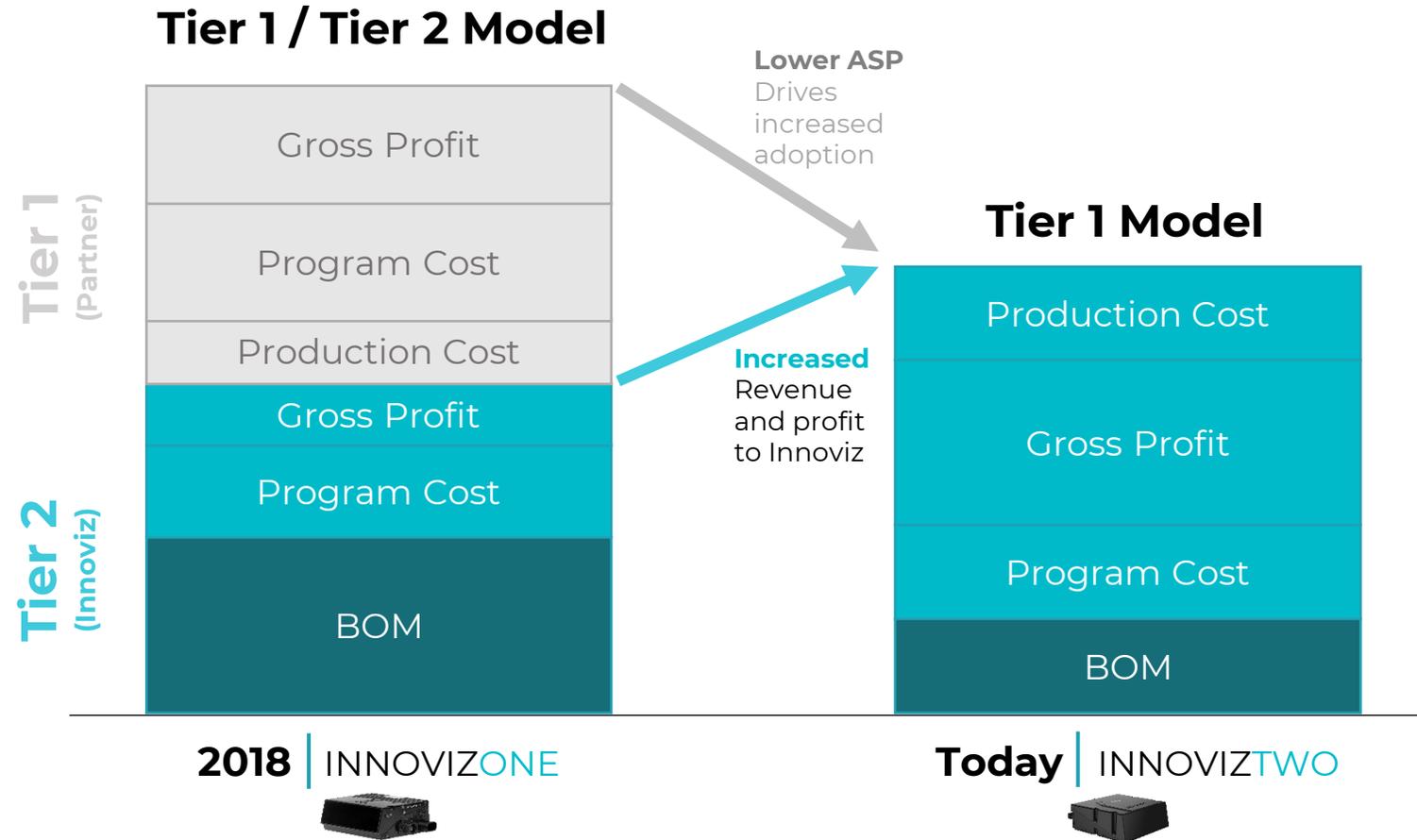
- 905nm cost advantaged vs. 1550 nm

- -70% cost reduction from InnovizOne to InnovizTwo

- Tier 1 business model removes duplicative costs and enables lower average sales price (ASP)

For Illustrative Purposes Only

INNOVIZ TECHNOLOGIES

Strong Momentum With Customers
With multiple commercial software awards

Existing Series Production Awards

OEM L3 Consumer Vehicle Program
Tier 2 with Magna

Announced: Apr-2018
Target Launch: 2H23

- First to win an OEM production contract for L3 LiDAR
- Awarded for multiple vehicle models

INNOVIZONE

PERCEPTION SOFTWARE

OEM L2+/L3 Consumer Vehicle Program
Tier 1 Direct Supplier

Announced: May-2022
Target Launch: Mid-Decade

- First deal as Tier 1 direct supplier
- 8-10 year program
- Multiple brands, multiple models

INNOVIZTWO

PERCEPTION SOFTWARE

Autonomous Shuttle L4 Program
Direct Supplier

Announced: May-2021
Target Launch: 2H23

- 6 LiDARs per vehicle
- Transports passengers and cargo

INNOVIZONE

Asian OEM L3 Consumer Vehicle Program
Tier 1 Direct Supplier

Announced: Sep-2022
Target Launch: 2024-25

- First win in Asia
- Second deal as Tier 1 direct supplier

INNOVIZTWO

PERCEPTION SOFTWARE

New Programs in 2023

L4 Light Commercial Vehicle Program
Tier 1 Direct Supplier

Announced: May-2023

Targeted Launch: Mid-Decade

Pending finalizing technical specs and commercial terms

- Displaced a development-stage competitor
- Accelerated timeline
- Collaboration with a major compute platform provider

INNOVIZTWO

B-Series Development for Second Generation LiDAR Solution
Tier 1 Direct Supplier

Announced: August-2023

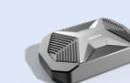Series production award decision expected in the estimated near-term

- Quoting as a Tier 1 supplier
- Expanded content – compute module, MRM software, more advanced perception software

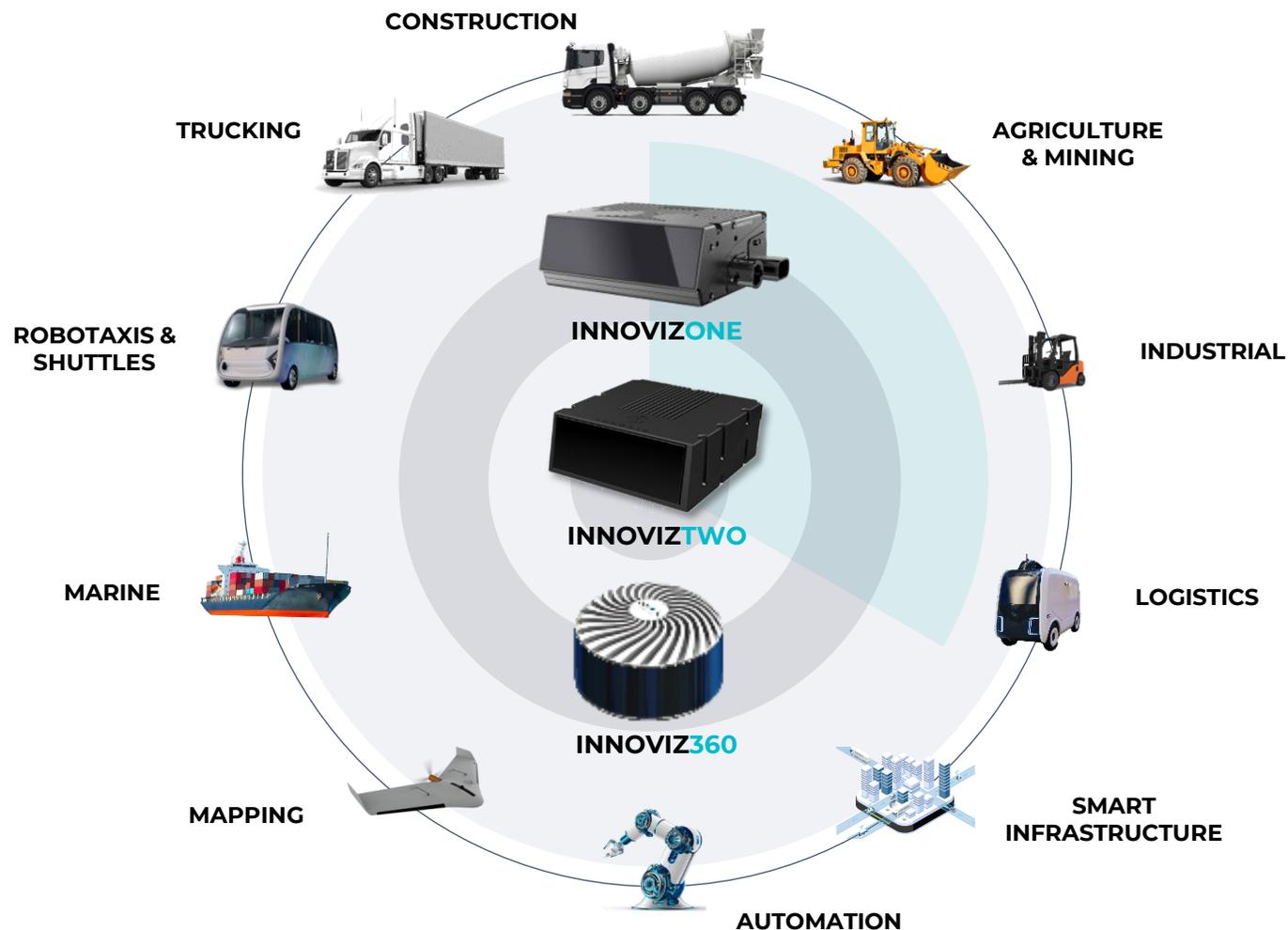**INNOVIZTWO**

PERCEPTION SOFTWARE

INNOVIZCORE

MRM SOFTWARE

INNOVIZ TECHNOLOGIES

Non-Automotive Efforts Accelerate 2023+
Leverage Tech and Cost Leadership from Automotive

CONSTRUCTION

TRUCKING

AGRICULTURE & MINING

ROBOTAXIS & SHUTTLES

INDUSTRIAL

INNOVIZONE

INNOVIZTWO

MARINE

LOGISTICS

INNOVIZ360

MAPPING

SMART INFRASTRUCTURE

AUTOMATION

- Expecting to ramp volumes throughout 2023+

- Higher-spec automotive solutions could gain share quickly

- Leverage volumes from automotive to drive lower unit cost economics

- Shorter sales cycles can contribute near-term revenue

- Fragmented end markets may be easier to penetrate

- Expected higher gross margins

INNOVIZ TECHNOLOGIES

Market Capture Window 2023-24
Opportunity to solidify clear leadership position

Innoviz Pipeline[1]

10-15 Programs in RFI or RFQ

With customers representing ~40% of global automotive production

>50% in RFQ stage

Innoviz Customers

6 Awards & Programs

With customers representing ~15% of global automotive production

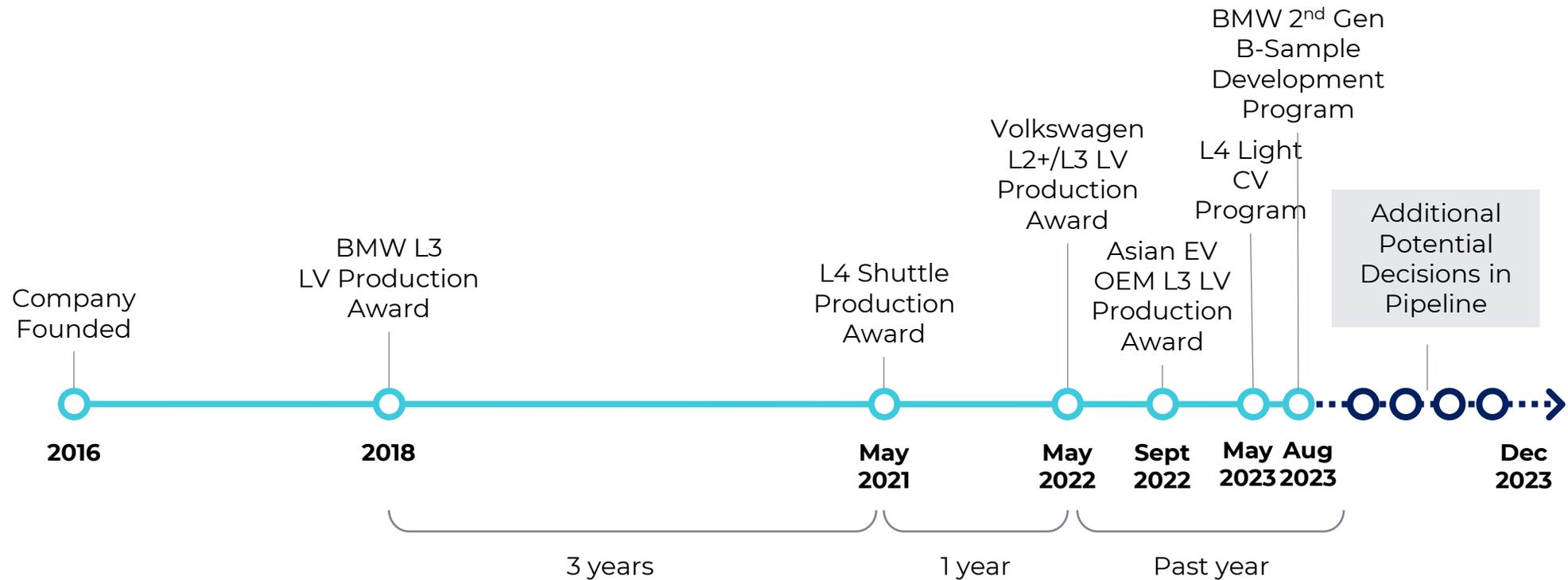**Majority** of automotive OEM share likely to be awarded in the next 12-18 months

Concentrated ultimately expected to be a winner takes most, ~2-3 player market

- Safety Critical
- Tech Differentiated
- Cost Leadership

Source: Internal Projections

1. Pipeline includes business in the RFI or RFQ process and there can be no assurances that Innoviz will enter into contractual arrangements with these OEMs or customers

2. Includes content supplied by IHS Automotive; Copyright © IHS Automotive, 2023.

The Flywheel Effect
Momentum appears to be accelerating

BMW 2nd Gen
B-Sample
Development
Program

Volkswagen
L2+/L3 LV
Production
Award

L4 Light
CV
Program

Additional
Potential
Decisions in
Pipeline

BMW L3
LV Production
Award

L4 Shuttle
Production
Award

Asian EV
OEM L3 LV
Production
Award

Company
Founded

2016   **2018**   **May 2021**   **May 2022**   **Sept 2022**   **May 2023**   **Aug 2023**   **Dec 2023**

3 years   1 year   Past year

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Raised 2023 Targets Twice YTD
Solid progress YTD

Customer Targets

+1-3 ⇧
Additional Programs with Existing Customers

Previously raised from +1-2

+2
New Series Production Awards with New Customers

Solid progress

Financial Targets

$15-20M ⇧
2023 Revenue

~150-230% YoY

Raised from $12-15M

$20-30M
2023 Cash Collection from Customers

+295 - 490 % YoY

$20-70M ⇧
New NRE Bookings

~80-530% YoY

Raised from $20-40M

Sources of Pre-Production Income

Sample Units

Much higher ASPs than production units – typically $5,000-15,000

Non-Automotive Sales

Much higher ASPs than automotive productions units – typically $5,000-15,000

Non-Recurring Engineering (NRE)

- Estimated $150-250M of NRE in Current RFI/RFQ Pipeline
- Multiple types of pre-production services:
  - Application engineering (integration)
  - Hardware modifications
  - Software modifications
  - Change requests
  - Various testing, validation & qualification services
- Can be recognized as revenue or a contra-expense, but either way, it's a cash payment received from a customer

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Multiple Near-Term Catalysts

Potential for Additional Customer Awards in 2023

- Targeting +1-3 extensions with existing customers
- Targeting +2 new production awards with new customers
- Potential for BMW second generation program to evolve into a full series production award

Our LiDAR Should Increasingly Be On the Road and in the Public View

- BMW 7-Series launch
- Shuttle program SOP targeting 2H23
- New LCV test fleet expected to be highly visible

Strengthen Collaboration with NVIDIA

In advanced discussions around integration with Hyperion platform

Competitive Landscape Likely to Shrink

We believe anyone without an automotive win by now is unlikely to get one and that the industry is likely to consolidate around 2-3 leaders in the near- to medium-term

Recent Updates

First Generation BMW Program Production Units Shipped

Deployed on the BMW 7 Series

Began shipping production units in 3Q23

SOP ramping through the back half of 2023

Pursuing integration with additional models

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Second Generation LiDAR Development for BMW

Working on B-Samples for all-new LiDAR platform

Beginning development of B-Samples for second-generation BMW LiDAR program

Developing a much broader suite of solutions – LiDAR, compute module, upgraded perception software, and all-new MRM software

Quoting the program as a Tier 1 direct supplier

Opportunity for substantial NRE and sample shipments

Will enable BMW Group to decide on a serial production award for the next-gen program in the estimated near-term; co-locating engineers for rapid progress

New program is targeting higher volumes and a broader array of vehicles

> " LiDAR is one of the critical technologies underpinning Level 3 or even higher automated functions. Optimizing LiDAR technologies and costs are the major challenges in order to bring Level 3 highly automated driving into the mainstream. We are very pleased to have Innoviz develop the first B-Samples of this new LiDAR generation. "

Nicolai Martin
SVP Driving Experience, BMW Group

INNOVIZ TECHNOLOGIES™

New InnovizCore AI Compute Module

A platform for future software growth

Decentralized compute power dedicated to advanced LiDAR-based software solutions – offers Innoviz a base for further expansion of AI-driven software

Advanced Convolutional Neural Network (CNN) accelerators, designed for processing super high resolution LiDAR data in real time

High performance GPU and DSP accelerators and high efficiency computing cores

Reduces compute load, and cost, of central ECU for the OEM

Capable of integrating data inputs from camera and radar in addition to LiDAR and enables ongoing upgrades through OTA updates

Grows our total addressable content per vehicle

Minimum Risk Maneuver (MRM) Software

Growing our software mix

Moving up the software stack
First instance where Innoviz software will be controlling a vehicle

Deepens integration with customers
Further assimilates our data and software with their development

A potential first for LiDAR
Aiming to be the first instance of LiDAR controlling a vehicle during the MRM procedure

Financial tailwind
Increased software mix expected to be revenue and gross margin accretive

Additional Growth Opportunities with Volkswagen

Expanding our reach

Multiple programs under discussion

Expect we can bring in additional VW awards through multiple compute platforms

Accelerating the integration of LiDAR systems

Working towards mid-decade launch for original award

> " For future automated driving functions, we selected **Innoviz as our LiDAR partner** not only because of their automotive experience and technological expertise, but also for the flexibility and creativity that their team brings to the table. "

Anton Stippler
Head of LIDAR and Camera development at CARIAD, a Volkswagen Company

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Advancing Discussions With NVIDIA For Hyperion Platform

Potential to accelerate customer momentum

In discussions with NVIDIA about being integrated into series production programs leveraging the Hyperion platform

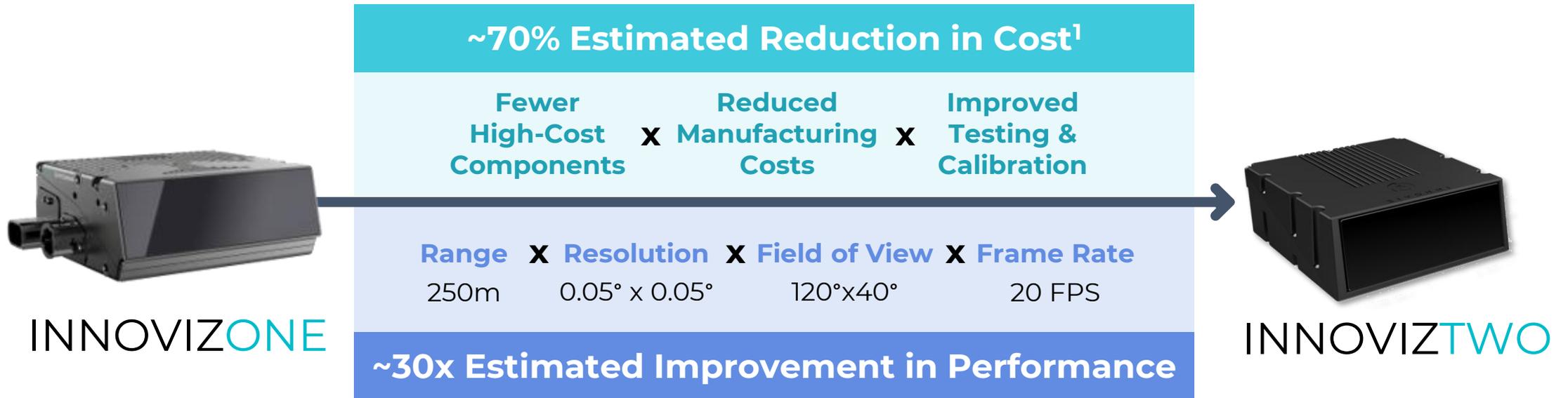In conjunction with RFI/RFQs we are supporting multiple OEMs planning on an NVIDIA platform

Could support multiple programs from L2+ to L4

Appendix

Cost & Performance Breakthrough With 2nd Generation LIDAR

Positioned For Mass Adoption

~70% Estimated Reduction in Cost[1]

Fewer High-Cost Components	X	Reduced Manufacturing Costs	X	Improved Testing & Calibration

Range	X	Resolution	X	Field of View	X	Frame Rate
250m		0.05° x 0.05°		120°x40°		20 FPS

~30x Estimated Improvement in Performance

INNOVIZONE

INNOVIZTWO

Capital Light Manufacturing Strategy

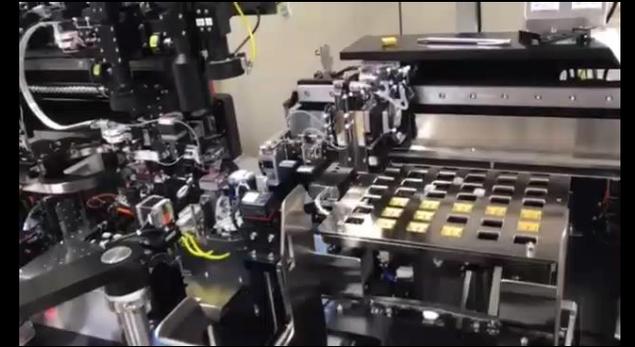## No Significant Investment for Volume Manufacturing

Designed for Automation

- All Assembly, Tests and Calibration Processes are Fully Automated
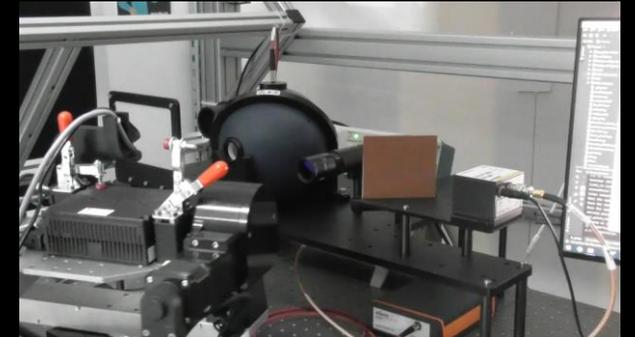- Reuse of InnovizOne Capabilities

Volume Production through Supplier

- Reliance on Contract Manufacturing
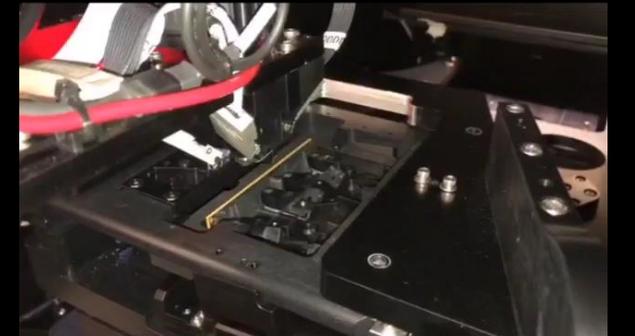- No Capex Investment
- OEM Purchases Capacity

Component Assembly & Testing

Device Calibration & Testing

Device Assembly