



Q2 2024 Earnings Presentation

August 7, 2024

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 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. "NRE (Non-recurring Engineering) bookings" is booked services that may be ordered from Innoviz usually as part of a program design win 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 design win 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 and NRE bookings, actual orders or actual payments, to differ materially from the forward-looking statements in this presentation, including but not limited to, the ability to implement business plans, forecasts, and other expectations, the ability to convert design wins 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, potential changes and developments in the highly competitive LiDAR technology and related industries, and our expectations regarding the impact of the evolving conflict in Israel to our ongoing operations. 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 for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission ("SEC") on March 12, 2024, and in 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.

OUR VISION

Become the
World's Leading
Tier 1 Supplier of
LiDAR & Perception
Software



Q2 2024 Highlights

Continued strong performance on all fronts

- Revenues of \$6.7m, compared to \$1.5m in Q2 2023
- Above guidance range of \$4-5m

Reached an important agreement with a major platform partner to supply InnovizTwo short- and long-range LiDARs for Level 4 autonomous platform

Announced agreement with The Indoor Lab LLC to supply InnovizTwo LiDAR within airport portfolio

Continued to progress RFI & RFQ pipeline

Engaging with new and existing customers across the globe

Offering short-range LiDAR for more prospective customers, bundling short- and long-range

Maintaining decreased levels of cash burn

Upgraded Advanced AI Perception Software to be compatible with InnovizTwo

Innoviz to Supply a Major Platform Partner

Reached agreement in which a major platform partner will integrate Innoviz short- and long-range LiDARs to its Level 4 platform

SOP commencing in 2026

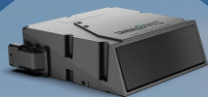
Multiple InnovizTwo short- and long-range LiDARs; quicker generation of significant volumes

Platform was already selected by several OEM programs

Innoviz can further benefit from additional customers selecting the platform



Delivering Short- and Long-Range LiDAR Solutions



X3-6

InnovizTwo
Long-Range



X4-6

InnovizTwo
Short-Range



Expanding our offerings leveraging maturity of the InnovizTwo platform

Customers benefit from single supplier; lower cost and time with smaller risk

Providing short- and long-range bundle to a credible partner with higher income per vehicle with Level 4 programs

Adding short-range offering to our portfolio has unlocked new RFI/RFQ opportunities

With Level 4 customers, volumes expected to grow rapidly and unit economics to improve while costs decrease

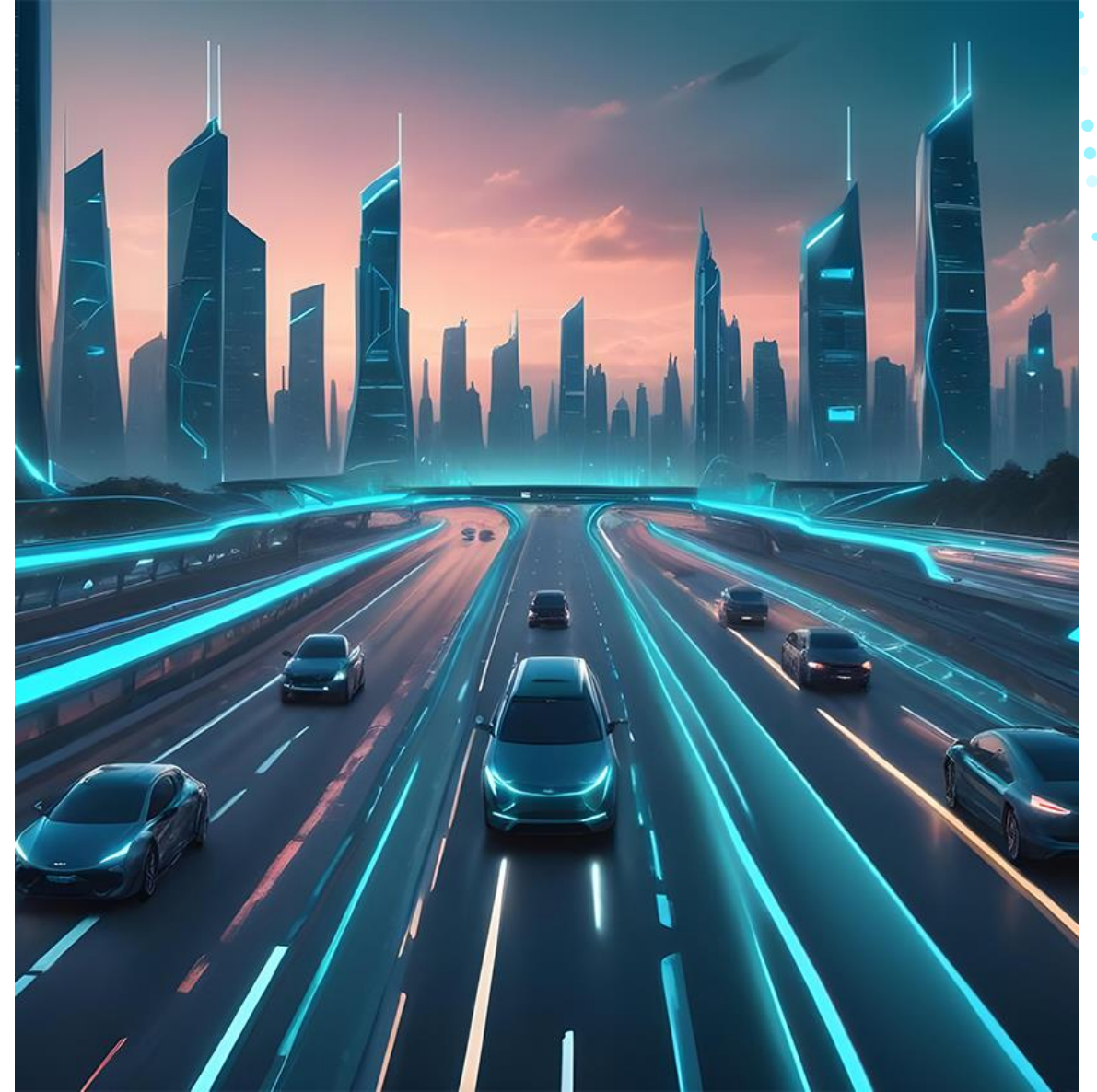
Maturing InnovizTwo and Progressing Industrialization

Introduced more compact configuration of InnovizTwo B Sample

Production process updates expected to be complete during Q3 2024

Large orders for new InnovizTwo configuration already placed, will be able to ship to customers once production capacity is reached

Not expecting further changes to InnovizTwo; anticipate taking current configuration to SOP



Providing Advantage with AI Perception Software

Advanced AI Perception Software has been updated to be compatible with InnovizTwo, just finished first tour to show customers

Notable OEMs impressed by unique long- and short-range LiDARs coupled with our AI Perception Software - a key differentiator

Significant portion of existing and potential customers see perception software as key part of requirements

Two top 10 OEMs recently indicated interest in perception software; OEMs impressed by demonstrations



Level 3 and Level 4 Market Activity

Level 3 programs have higher vehicle volumes with 1-2 LiDARs per vehicle; Level 4 volumes are growing and have 6 or more LiDARs per vehicle, depending on vehicle type

Level 4 programs feature short- and long-range, Level 3 is long-range only

Combined volumes of Level 3 and Level 4 programs nearly doubling number of LiDARs we can potentially offer to the market



X1-2



X3-6



X4-6

InnovizTwo to be deployed in The Indoor Lab's airport portfolio

Program aims to keep passengers safe, improve operational efficiencies at airports, and mitigate damage to airport property

InnovizTwo will be deployed in the Denver International Airport, the Nashville International Airport, and the Tampa International Airport, with more airports expected

Indoor Lab was highly impressed by InnovizTwo's high point cloud density and high frame rate

InnovizTwo capabilities enable The Indoor Lab's Artemis perception platform to deliver exceptional products and services for their key airport partners



Pipeline Update

Increased number of programs with higher level of short-range activity

More than 15 programs currently in the pipeline, all require long-range, 5 also require short-range LiDAR

50% in RFQ stage

New RFQ with important potential customer for second generation Level 3 passenger vehicle program

Progressing well; has strong volume and expected launch in 2026

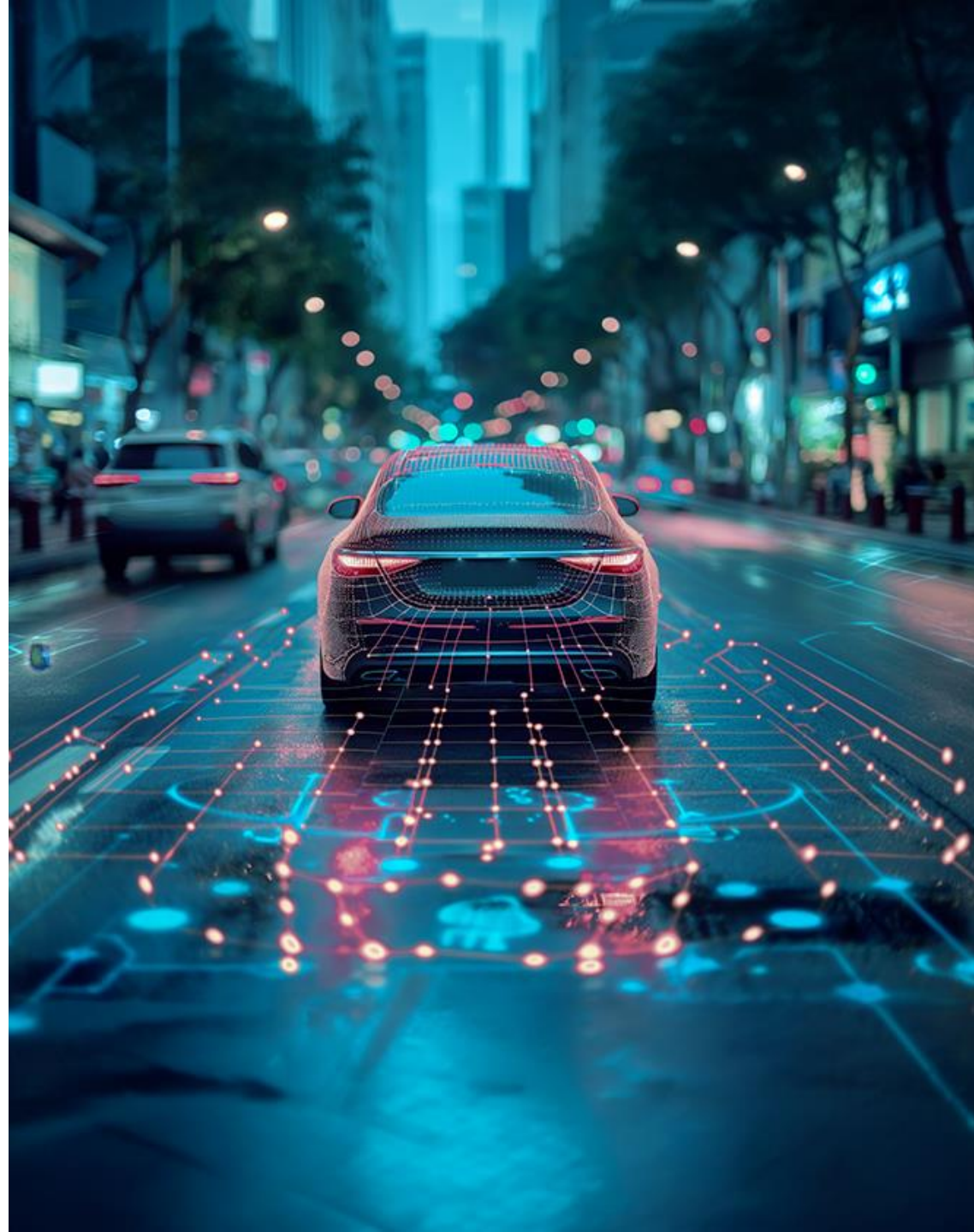
Level 4 trucking opportunity progressing with large volumes expected, this potential customer may be interested in incorporating short-range LiDAR

Broader Market Observations

Customers require technology that meets safety standards, solves issues and provides seamless autonomous experience

Potential customers recognizing advantages of Innoviz's technology

Engaged in various stages of conversations with potential customers to replace their current LiDAR solutions



Q3 2024 Targets

Continued confidence in achieving Full Year Targets

Reiterating

2-3

Additional Customer
Programs in 2024

Reiterating

\$20-70M

2024 New NRE
Bookings

\$3.5-5M

3Q24 Quarterly
Revenue

Compared to \$3.5M 3Q23 Revenue

Q2'24 Financial Update

Eldar Cegla, Chief Financial Officer

Q2 2024 Financial Update

Liquidity of \$106.4M*

\$21.6M

Decreased cash used in operations and capital expenditures of \$21.6M, compared to \$27.6 million in Q2 2023 and \$23M in Q1 2024

\$6.7M

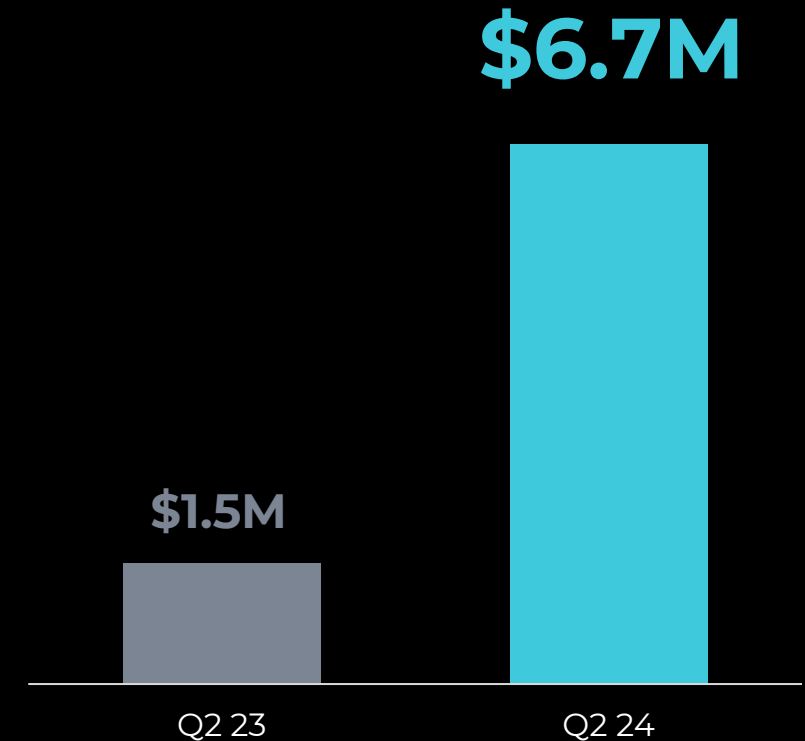
Revenues were \$6.7M, compared to revenues of \$1.5M in Q2 2023

Decreased operating expenses of \$23.3M, a 23% decrease from \$30.4M in Q2 2023

R&D expenses were \$16.8M, a decrease from \$23.8M in Q2 2023

* Includes cash and cash equivalents, bank deposits, marketable securities, and short-term restricted cash on the balance sheet

Q2 2024 Revenues



Key Takeaways

Reached an agreement with major platform partner for its Level 4 Platform

Delivered revenues above guidance range

Continued progress in pipeline; ~50% in RFQ stage

Reached agreement with The Indoor Lab to deploy Innoviz LiDARs in airport portfolio

High multiples of short- and long-range LiDARs per vehicle across multiple programs

Updated AI Perception Software to be compatible with InnovizTwo

Maintaining lower cash burn; foresee continued decrease burn rate

Finished Q2 2024 with liquidity of \$106.4M

Upcoming IR Calendar

August 27-28

Jefferies Semiconductor, IT Hardware & Communications Technology Conference - Chicago

September 11

Jefferies Tech Trek 2024 – Tel-Aviv, Israel

Contact

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Thank You!



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TECHNOLOGIES