



Q3 2024 Earnings Presentation

November 13, 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



Q3 2024 Highlights

Kicked off two new OEM programs through agreement with Level 4 platform provider with expected SOP in 2026

Continued to progress different VW programs

Strong revenue and cash performance

- Revenues of \$4.5M, above midpoint of guidance range of \$3.5 - 5M
- Further decreased cash used in operations and capital expenditures from \$28.6M in Q3 2023 to \$17.7M in Q3 2024

Progressed existing RFI & RFQ pipeline opportunities, including with notable OEMs

Further developed technology to provide new capabilities

Entered TWO new OEM programs

Through Level 4 platform
partner announced during
Q3 2024

9 LiDARs per vehicle

Across multiple regions

Road testing expected
in 2025. SOP expected
in 2026

Began work with two
new OEMs which
have adopted the
platform; these two
OEMs are part of a
group of additional
OEMs that have
selected the platform

Innoviz is expected
to supply bundle of
nine InnovizTwo
short- and long-
range LiDARs per
vehicle

Working with
platform partner
and OEMs on
mechanical,
electrical and other
integration aspects

Platform expected
to offer favorable
volumes for Innoviz
and significant
revenue growth
prospects

Volkswagen Group Programs Advancing

Continued work on existing programs:

- Two Level 3 platforms, one with Qualcomm and Cariad and one with Mobileye Chauffeur
- ID. Buzz Level 4 program with Mobileye Drive

Development process progressing well:

- Innoviz passing various audits and development gates successfully
- On track to meet the planned LiDAR SOP timelines

Passenger Vehicle
Multiple Brands



Platform
Qualcomm
Software
C A R I A D

Light Commercial Vehicle
Volkswagen ID. Buzz



Platform
mobileye™
Software
mobileye™

Passenger Vehicle
Multiple Brands



Platform
mobileye™
Software
mobileye™

ID. Buzz to be deployed in Hamburg in 2025



MOIA announced the Hamburg deployment of ID. Buzz starting in mid-2025 as part of project ALIKE, a project to test autonomous on-demand ride pooling

Hamburg deployment is in addition to previous announcements of deployment in Austin, TX and Hanover, Germany

MOIA is offering its Mobility-as-a-service (MaaS) licensing model to cities all over the world



Advancing Pipeline Opportunities

15+ programs in pipeline with ~50% in RFQ stage

Level 3 RFQ with top ten automotive OEM in late stages

Reached alignment on technical, production, commercial and legal matters

Passed exhaustive production audits

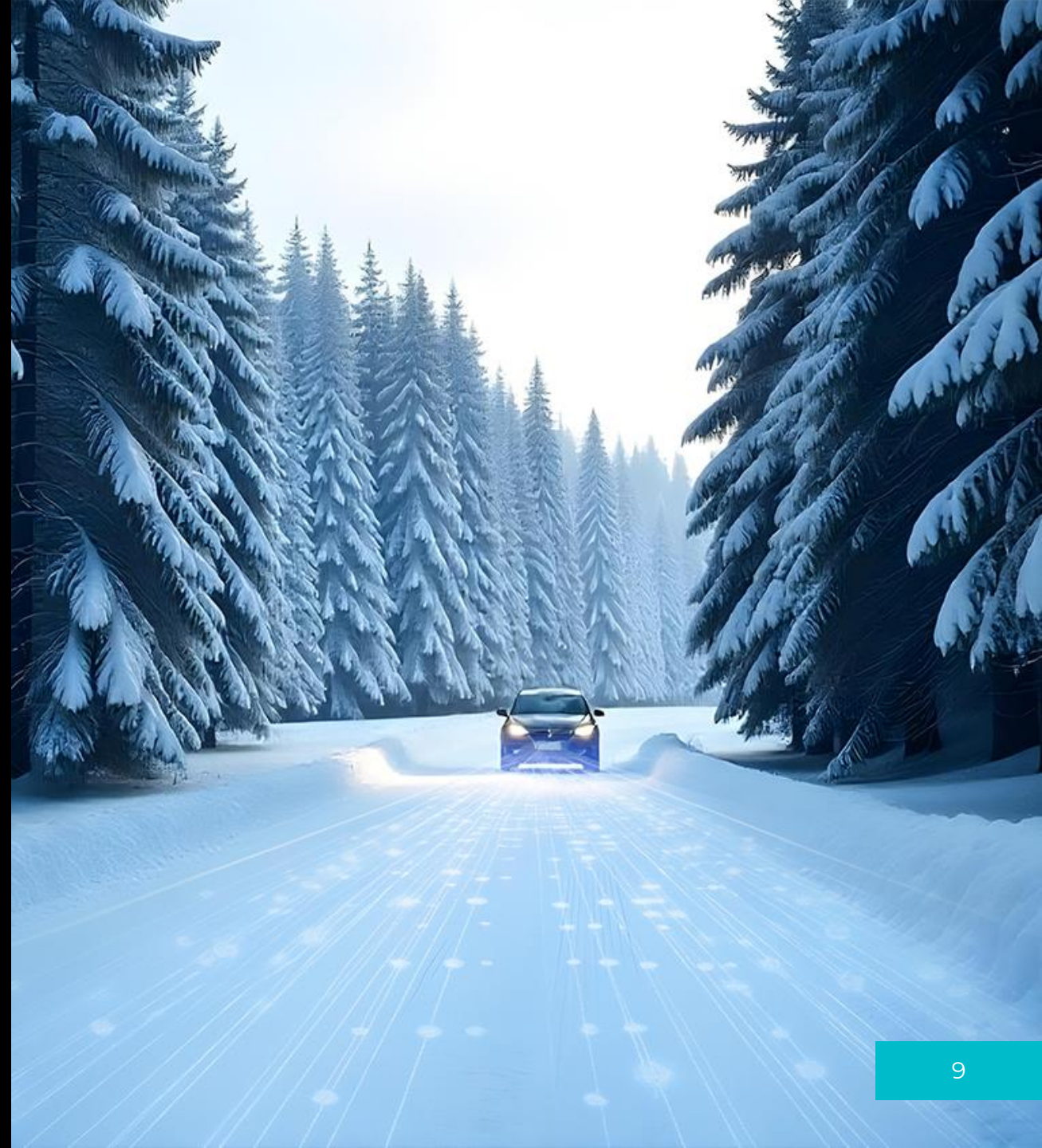
Demonstrated performance advantages and maturity of InnovizTwo to potential customer

In Contact with Leading North American OEMs

North American potential customer activity picking up, various RFIs and RFQs including Level 3 and Level 4 programs

Innoviz has successfully completed LiDAR technical and commercial assessments to display technological advantages

In various stages of sourcing processes, expecting to hear back from OEMs regarding program kick offs in coming months





Innoviz Delivering Exciting Technological Breakthroughs

Innoviz outpacing LiDAR market with:

New and improved InnovizTwo configuration

Unique IR imaging offering

Unparalleled blockage resilience

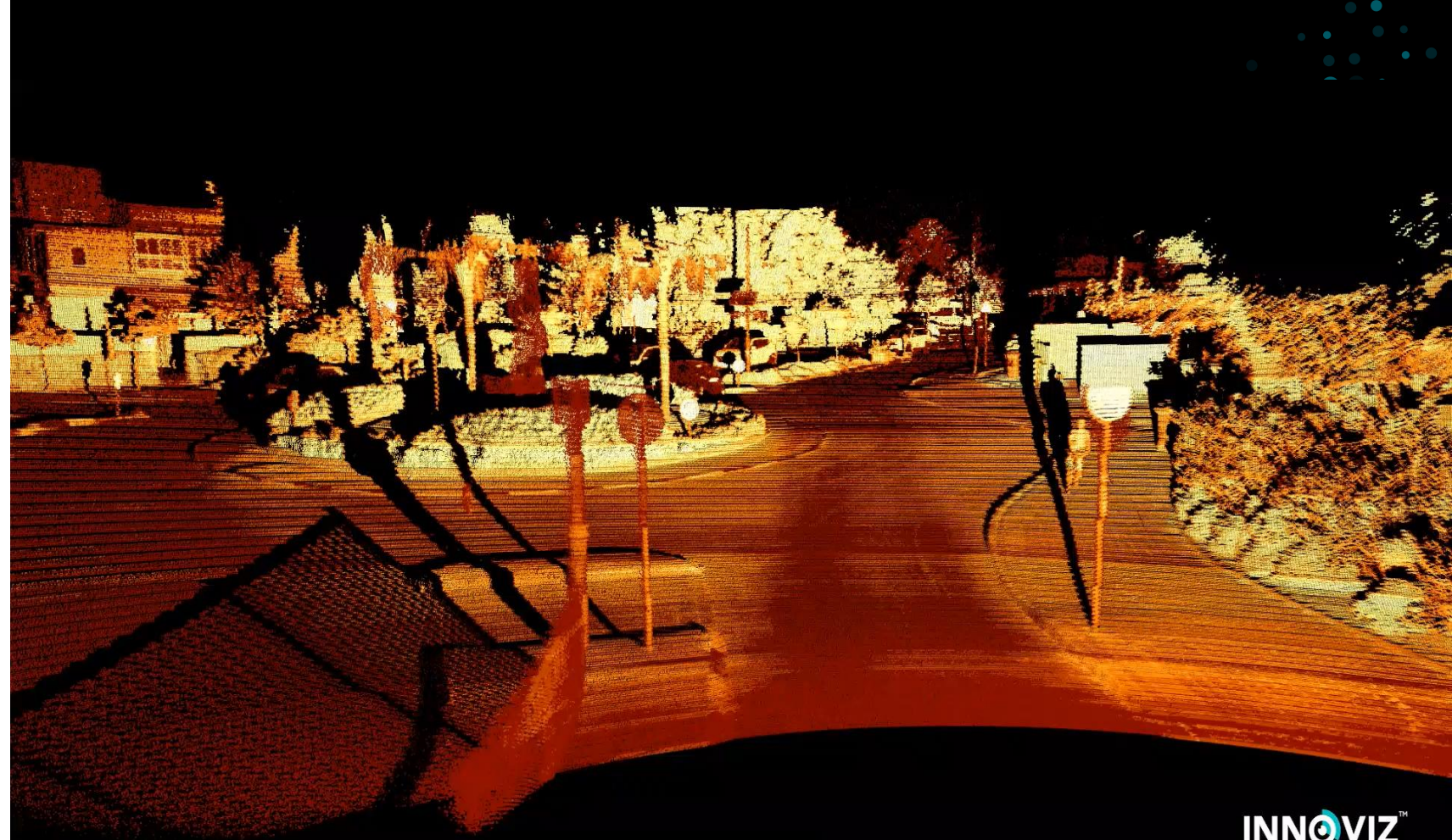
First samples of InnovizTwo short-range LiDAR for Level 4 and non-automotive applications

New InnovizTwo Configuration

120x25 FOV Dimensions

Uniform 0.05 x 0.05
resolution across FOV

Resulting with over 12M
pixels/sec



“All in One” LiDAR & IR Camera

New feature allows in-LiDAR IR imaging

Camera-like image output that can be provided alongside 3-D point cloud data at the same resolution

Allows improved low-level fusion of both 3-D and camera-like image

Enables low-level fusion perception stack that exceeds capabilities of existing LiDAR perception solutions

Lower power usage, higher performance, lower cost for customers



InnovizTwo Delivers Unparalleled Blockage Resilience

Resilient against mud, dust, water, stone chipping and insect blockages

Mitigates potential compromised object detection and tracking, and autonomous driving disengagements

Delivers continuous availability, allows vehicle to reliably detect obstacles, pedestrians, and changes in driving environment - minimizes risk of collisions

InnovizTwo Drive with Mud on the Front Window



Reference Camera



Blockage by stickers. Ambient IR



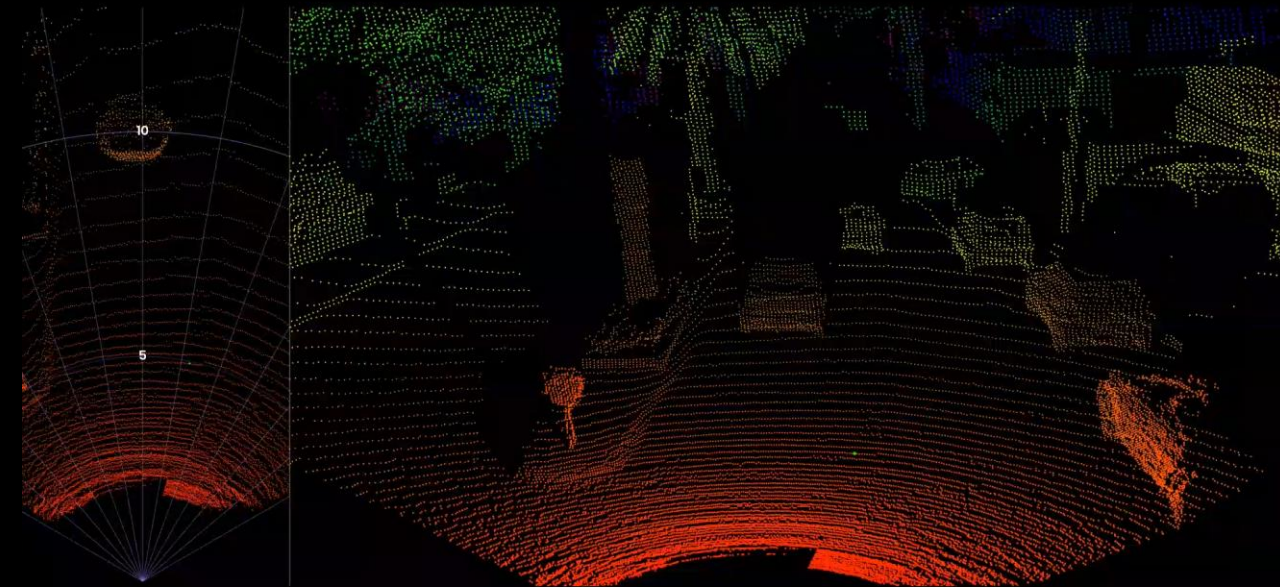
Innoviz Brings Unique Advantages to Level 4 Applications

In Level 2 and 3 applications, system can rely on driver intervention while Level 4 requires superior technology as no driver is present in the vehicle

Ability to operate seamlessly in adverse conditions is baked into the foundations of Innoviz's technology, designs and architectures



InnovizTwo Short-Range LiDAR for L4 Automotive and Non-Automotive Applications



Resilient to sunlight & weather conditions

Up to 100m detection range

Over 90-degree vertical field of view

ISO/SAE 21434 Automotive Cybersecurity

Increased interest in short-range offering

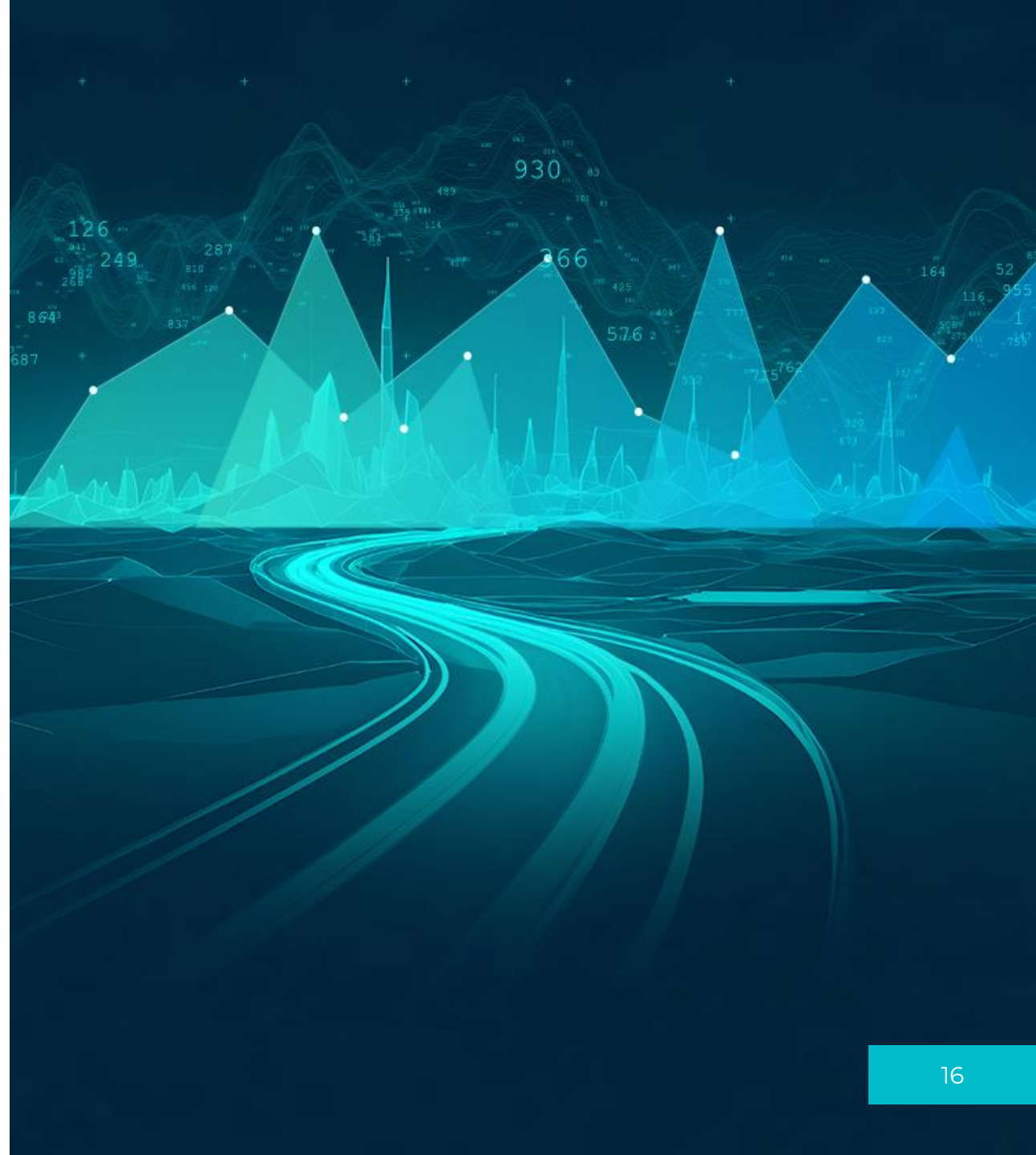
Strong Revenue and Cash Performance Driving Lower Burn

Benefitting from cost actions executed in Q1 as part of realignment

Combined hardware and software development units into one R&D department, now solely focused on the InnovizTwo platform

Leveraging technological carryovers between InnovizOne and InnovizTwo to manage costs

On track to achieve originally projected financial benefits of the realignment



FY 2024 Targets

Met customer program target; reiterating NRE target

Already met target of

2-3

additional customer programs in 2024

Reiterating

\$20-70M

2024 New NRE Bookings

FY24 Revenue

\$23.5-25M

Compared to \$20.9M FY23 Revenue

Q3'24 Financial Update

Eldar Cegla, Chief Financial Officer

Q3 2024 Financials

\$4.5M

Revenues were \$4.5M, compared to \$3.5M in Q3 2023

\$17.7M

Decreased cash used in Operations and Capital Expenditures of \$17.7M, compared to \$28.6M in Q3 2023 and \$21.6M in Q2 2024

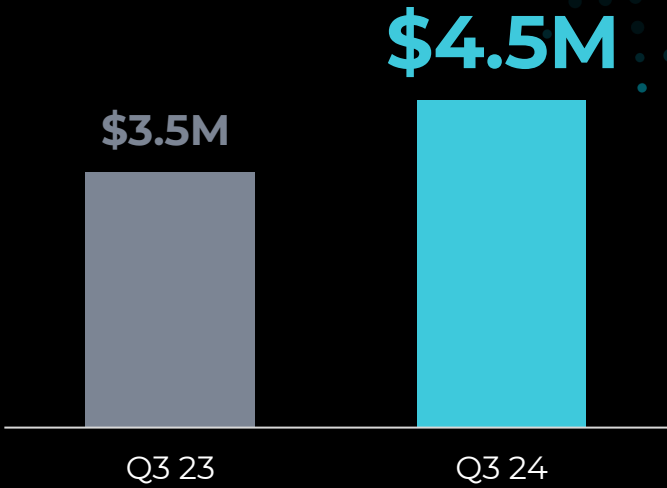
Decreased operating expenses of \$26M, a 6.4% decrease from \$27.8M in Q3 2023

R&D expenses were \$19.7M, a decrease from \$20.7M in Q3 2023

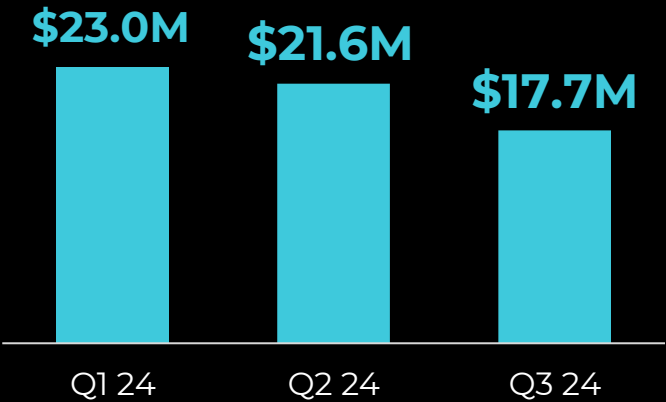
Liquidity of \$87.7M*

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

Revenues



Cash used in Operations & Capital Expenditures



Key Takeaways

Delivered revenues above midpoint of guidance range

Added two new OEMs through partnership with Level 4 platform partner; expected SOP in 2026

Advancing VW programs and on track to meet planned LiDAR SOP timelines

Continued to advance pipeline opportunities; ~50% in RFQ stage

Working to converge various late-stage RFQs, including with notable OEMs

Continued disciplined cost management combined with strong revenues led to decreased cash burn

Met operational target of 2-3 additional programs in 2024

Q3 2024 cash used in Operations and Capital Expenditures of \$17.7M

Upcoming IR Calendar

December 5 2024

Goldman Sachs 16th
Annual Industrials
and Autos Week

London, UK

January 7-10, 2025

CES

Las Vegas

January 16, 2025

26th Annual
Needham Growth
Conference

Virtual

Contact

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Thank You!



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TECHNOLOGIES