

### ***Slide 1 – Title Slide***

### ***Slide 2 - Forward Looking Statements (Maya)***

- Good morning. I would like to welcome you to our Q2 2024 earnings conference call. Joining us today are Omer Keilaf, Chief Executive Officer; and Eldar Cegla, Chief Financial Officer.
- I would like to remind everyone that this call is being recorded and will be available on the Investor Relations section of our website at [ir.innoviz.tech](http://ir.innoviz.tech).
- Before we begin, I would like to remind you that our discussion today will include forward-looking statements that are subject to risks and uncertainties relating to future events and the future financial performance of Innoviz. Actual results could differ materially from those anticipated in the forward-looking statements.
- Forward-looking statements made today speak only to our expectations as of today, and we undertake no obligation to publicly update or revise them. For a discussion of some important risk factors that could cause actual results to differ materially from any forward-looking statements, please see the risk factors section of our Form 20-F filed with the U.S. Securities and Exchange Commission on March 12, 2024.
- Omer, please?

### ***Slide 3 – Our Vision***

### ***Slide 4 – Q2 Highlights / Introduction***

- Thank you, Maya, and good morning, everyone. Thank you for joining us.
- In the second quarter, we continued our strong performance on all fronts.
- Revenues were \$6.7 million, above the guidance range of \$4 - \$5 million we provided last quarter.
- These strong revenues, in tandem with our ability to operate efficiently, contributed to another quarter of decreased cash burn on both a sequential and year to year basis.
- This morning, we reached an important agreement with a major platform partner to supply our set of short and long-range LiDARs to their level 4 autonomous driving platform which has already been selected by several OEM programs.

- You can imagine the effort that went into making this happen. We are all very excited and look forward to sharing more information about the partner and associated OEM programs in the coming months.
- Yesterday we announced an agreement with The Indoor Lab, a world leader in non-automotive lidar analytics, to supply InnovizTwo LiDARs within their airport portfolio beginning with Denver, Nashville and Tampa international airports, with more airports expected to be added to the program.
- Beyond these announcements, we are busy meeting with existing and potential customers across the globe. A few weeks ago, I was travelling throughout the U.S., and we've spent significant time in Korea, Japan and Europe as well. And I'm planning to be back in the U.S. next week to meet with additional customers.
- Importantly, we continue to progress our pipeline of existing RFIs and RFQs, having bolstered our relationships with new and existing customers through the addition of new programs while engaging with prospective customers to pursue additional opportunities to provide them with our solutions.
- Meanwhile, we further matured the InnovizTwo platform and upgraded our Advanced AI Perception Software during the quarter.

***Slide 5 – Innoviz to supply Level 4 Autonomous Platform***

- First I'll discuss the announcement we made this morning.
- As you saw, this morning we announced that we have reached an important agreement with a major platform partner to supply a bundle of InnovizTwo short- and long-range LiDARs to their level 4 autonomous driving platform.
- Importantly, this platform has already been selected by several OEM programs.
- We are very excited by the potential of this platform, as Innoviz can further benefit from additional OEMs selecting this platform.
- In this program, Innoviz is set to supply multiple short- and long-range LiDARs per autonomous vehicle, significantly increasing the number of LiDARs per vehicle. With a high quantity of LiDARs per vehicle across multiple OEMs, we expect to achieve significant volume generation more quickly.
- We expect to disclose the name of the partner in the coming months and look forward to sharing additional details.

- This is an important partnership for Innoviz, and we expect that being part of this platform will lead to further opportunities as more OEMs adopt the platform.
- We believe that our selection for this platform is a vote of confidence in our products and technology and has the potential to accelerate the growth of our business.

#### ***Slide 6 – New Short-Range Offering***

- Now I will go into further detail on the addition of the short-range LiDAR to our portfolio and its significance.
- Through the introduction of this product, which features over ninety degrees of vertical field of view, we are meeting the requirements for short range detection needed for Level 4 applications.
- Leveraging the maturity of the InnovizTwo platform, we are delivering both short-range and long-range solutions for customers, and we can now offer both to the same customer as a bundle.
- We can now provide a full set of solutions to customers as a one-stop shop. This delivers additional benefits for customers as they are streamlining their supply chain by using a single supplier while lowering the time and cost invested and minimizing risk.
- With the announcement of today, we are now providing a viable short- and long range bundle through a credible partner across multiple OEMs with higher income per vehicle.
- Importantly, adding short-range LiDARs to our portfolio has also unlocked a new batch of RFI and RFQ opportunities with other customers, which we are working to convert.
- As we are likely to gain more level 4 customers, we expect our volumes to grow rapidly and our unit economics to continue to improve while costs decrease.
- This is because we believe we will be meaningfully increasing the number of LiDARs we can offer per vehicle, which should allow us to take advantage of synergies from working off the same InnovizTwo platform.
- We believe that our track record gives prospective customers confidence that we can provide them with automotive grade solutions in relatively short time frames, and within their technological specifications.

### ***Slide 7 – Progressing InnovizTwo Industrialization***

- During the quarter we continued to mature our technology and progress the industrialization of InnovizTwo.
- The InnovizTwo B Sample has gone through design changes to better meet SOP requirements in terms of size, performance and automotive standards.
- As a result, we made it more compact and it now meets all automotive requirements. This new configuration is now being standardized across programs.
- This configuration requires changes to the production processes that we expect to complete during the third quarter of 2024.
- Meanwhile, we are maturing the short-range LiDAR to be ready for production towards the end of this year.
- We already have large orders of the latest InnovizTwo configurations for long range and short range, and once we reach full production capacity we will be able to ship these orders to customers.
- We do not expect any further changes to the product and anticipate taking this version of the InnovizTwo to SOP.

### ***Slide 8 – AI Perception Software***

- As I mentioned at the beginning of the call, we recently spent time with different potential customers demonstrating the advantages of our Advanced AI Perception Software.
- InnovizOne is already in production and in vehicles on the road with the perception software. We have upgraded the software to be compatible with InnovizTwo and we just conducted our first tour to show the InnovizTwo and AI perception software to leading customers in the U.S.
- We met with a number of notable OEMs who provided positive feedback during our discussions. They were very impressed by our unique offering of long-range and short-range LiDARs coupled with our AI Perception Software - a key differentiator for Innoviz compared to hardware-only LiDAR providers.
- A significant portion of our existing and potential customer base sees the AI perception software as a key part of their RFQ requirements. Without AI perception software, LiDAR companies cannot compete for this business.
- We're pleased to share that just recently, two top ten OEMs have indicated their need for AI perception software as part of their requirements. Innoviz has the advantage of already having a

product on the road with perception software, these OEMs were impressed by the demonstrations we gave to them during our tour.

#### ***Slide 9 - Level 3 / Level 4 Market Activity***

- Another important point I'd like to call out is what we're seeing in the level 3 and level 4 markets.
- In our level 3 programs, we're currently seeing vehicle volumes that are higher than level 4 programs. Vehicles with level 3 autonomy only require one to two LiDARs per vehicle.
- While level 4 vehicle volumes are growing, the multiples are very high and can vary depending on the type of vehicle.
- For example, in robotaxis there can be 6 to 9 LiDARs per vehicle, including both short- and long-range, while in trucks there can be up to 12.
- In level 4 programs, we are offering a combination of our short- and long-range LiDARs while in level 3 we are typically providing long-range only.
- With the combined vehicle volumes of our Level 3 and Level 4 programs, we are nearly doubling the number of LiDARs we could potentially offer to the market at a given time.

#### ***Slide 10 - The Indoor Lab***

- Now I'll shift to the customer we announced yesterday - The Indoor Lab, a world leader in non-automotive LiDAR analytics.
- We were pleased to share that The Indoor Lab will deploy InnovizTwo LiDARs within their airport portfolio with the aim of keeping passengers safe, improving operational efficiencies at airports, and mitigating damage to airport property.
- InnovizTwo LiDARs will be deployed in the Denver International Airport, one of the largest and fastest growing US airports; the Nashville International Airport, also one of the fastest growing US airports; and the Tampa International Airport.
- Both Innoviz and The Indoor Lab expect more airports to be added soon as part of this agreement.
- On this program, we were told that we are displacing the previous LiDAR supplier to the program. In our discussions, The Indoor Lab noted they were highly impressed by InnovizTwo's high point cloud density and high frame rate.

- These capabilities will enable the customer's Artemis perception platform to deliver exceptional products and services for their key airport partners, more of which are expected to be added in the near future.

### ***Slide 11 - Pipeline update***

- Now taking a closer look at our robust pipeline of RFIs and RFQs...
- During the quarter we increased the number of programs in the pipeline and we saw an uptick in interest in our short-range LiDARs. We have more than 15 programs currently in the pipeline, all of which require long-range LiDARs and 5 of which also require short-range.
- In total, 50% of the pipeline is currently in the RFQ stage.
- I wanted to call out one potential new customer in particular that was added to the pipeline just over the last quarter. This important potential customer is working with us on an RFQ for their second generation Level 3 platform.
- The RFQ is moving along well. The program, which features strong volumes, is expected to launch in 2026.
- In addition, last quarter, we mentioned that we were working with a leading Level 4 platform company in the trucking space. We are in close contact with this customer and met with them just a few weeks ago. This opportunity continues to progress with large volumes expected as we will add multiple LiDARs per Level 4 vehicle.
- The customer has also informed us that they may be interested in incorporating our short-range LiDAR for this platform. This partner has multiple customers on their platform. The next step for this program is a supply agreement.
- We have much to be excited about and we are working tirelessly to advance these opportunities, as well as the ones I haven't talked about today, with the goal of converting them into new design wins.

### ***Slide 12 - Market Observations***

- Taking a step back and looking at the market as a whole...
- OEMs and other customers need technology that meets evolving safety requirements while solving their problems, ultimately delivering a seamless autonomous driving experience.
- Innoviz is a credible tier 1 supplier with a proven ability to execute.

- As we continue to further advance our technology and expand our pipeline, Innoviz is demonstrating its capabilities to address key areas of concern across autonomy levels.
- For example, in our conversations, potential customers have expressed being impressed by the ability of Innoviz LiDARs to function in conditions where water or blockages are present without noticeable degradation to visibility. A very important KPI.
- Potential and existing customers are noticing the advantages that our technology contributes to a safe driving experience.
- As a result, we are engaged in various stages of conversations with several potential customers to replace the current LiDAR solutions they are using.
- In addition, right now, given the uptick we're seeing in short-range customer activity, we are offering both short and long range LiDARs for customers in a bundle.
- We remain confident in our ability to position Innoviz to capitalize on future opportunities for LiDARs resulting from the regulatory and market activity we are currently observing.

### ***Slide 13 – Q3 Guidance***

- This past quarter represents another quarter in which we are exceeding our quarterly revenue guidance. We delivered \$6.7 million in revenue, above the guidance range of \$4 - \$5 million.
- As I mentioned earlier, and as Eldar will discuss shortly, we recorded another quarter in which we achieved lower cash burn, displaying our focus on the InnovizTwo platform.
- Before I hand the call over to Eldar, I'll provide our guidance.
- I'll remind you that we are continuing to implement changes to our production processes to support the latest InnovizTwo configuration as well as our short-range LiDAR, we expect to complete these actions during Q3 2024.
- We expect third quarter revenue in the range of \$3.5 million to \$5 million, compared to \$3.5 million in Q3 2023.
- Last quarter, we reiterated our confidence in achieving our guidance of two to three additional programs from both existing and new customers, and \$20 million to \$70 million of new NRE bookings in 2024.
- With the positive customer activity we are seeing and our continued momentum through the first half of the year we reiterate our 2024 operational targets.
- And with that, I'll turn the call over to Eldar to review our Q2 2024 financials.

#### ***Slide 14 – Financials Breaker Slide (Eldar)***

- Thank you, Omer, and good morning, everyone.

#### ***Slide 15 - Financials (Eldar)***

- Starting with cash, we ended Q2 2024 with approximately \$106.4 million in cash and cash equivalents, bank deposits, marketable securities and short-term restricted cash on the balance sheet.
- Cash used in operations and capital expenditures came in at \$21.6 million compared to \$27.6 million in Q2 '23 and compared to \$23 million last quarter.
- This decrease in our burn both on a quarter over quarter basis as well as on a year over year basis demonstrates the effective implementation and efficient execution of our operational realignment, focusing the company around one platform, InnovizTwo, while meeting and overachieving on our revenue targets.
- We expect that this trend will continue and we will keep our cash used in operations and capital expenditures under tight control.
- Annually, we are expecting this year to be an improvement over last year and we are confident in our ability to maintain decreased levels of cash burn in the future.
- In terms of our gross margin, while we have seen significant improvement, we expect this will continue to be lumpy as we mature the InnovizTwo platform, unit volumes fluctuate and NRE revenues continue to vary from quarter to quarter.
- Now turning to the income statement. Revenues for Q2 were \$6.7 million, compared to \$1.5 million in Q2 of 2023, and surpassing our guidance range of \$4-5 million. This represents another quarter in which we have overdelivered on the topline, further reinforcing Innoviz's track record of financial execution.
- Our operating expenses for Q2 2024 were \$23.3 million, a decrease of 23% from \$30.4 million in Q2 2023. This quarter's operating expenses included \$3.8 million of share-based compensation compared to \$5 million in Q2 2023.
- Research and development expenses for Q2 2024 were \$16.8 million, a decrease from \$23.8 million in Q2 2023. The quarter's R&D expenses included \$2.6 million attributable to share-based compensation compared to \$3.4 million in Q2 2023.



- Overall, we are pleased by Innoviz's continued positive financial trajectory, driven by the strength of our topline performance coupled with our disciplined approach to expense management.
- Looking ahead, we will maintain operational efficiency while taking the necessary steps to bolster our market position and meet customers' immediate and long-range needs.
- With that, I'll turn the call back to Omer.

#### ***Slide 16 – Key Takeaways / Conclusion***

- Thank you, Eldar.
- As we close, I'd like to say how honored we were to host the Ecomotion Annual Assembly at our headquarters on June 4th. The turnout was incredible, and we were pleased to welcome visitors from across the global industry, including leading OEMs, to Innoviz HQ.
- During the quarter, we also released our first impact report, highlighting Innoviz's commitment to social impact, sustainable operations, and responsible business practices. I encourage you all to read the report on our investor relations website.
- To conclude, Q2 was a momentous quarter for Innoviz in which we maintained strong performance on the top and bottom lines and further advanced our pipeline. We have continued this momentum with our recent announcements of important new programs and partnerships.
- The announcement we made this morning is an important one for Innoviz, which we expect will lead to further opportunities as more OEMs adopt the platform. Our selection for this platform is a vote of confidence in our products and technology and has the potential to accelerate the growth of our business.
- We're taking advantage of new opportunities that are arising in the market to provide existing and potential customers with both our short- and long-range LiDARs, while expanding our pipeline to new customers.
- Meanwhile, we are working hard to convert various pipeline opportunities into design wins in the near future, and we expect the second half to be meaningful in terms of further progressing these opportunities.
- The upcoming OEM decisions will be very decisive in determining the competitive landscape of the LiDAR market. Our next few wins will continue to build the strong momentum we already have to converge additional opportunities.

- We're receiving great feedback from customers about our differentiated technology, and we're confident in our ability to solidify our ambition of becoming the leading tier 1 LiDAR supplier as the market capture phase we are in continues to play out.
- And with that, operator please open up the call for Q&A.

***Conclusion after Q&A (Omer)***

- Thanks again to everyone for joining us this morning. We look forward to updating you next quarter on the continued progress we are making here at Innoviz.