



Q3 2023 Earnings Presentation

November 8, 2023



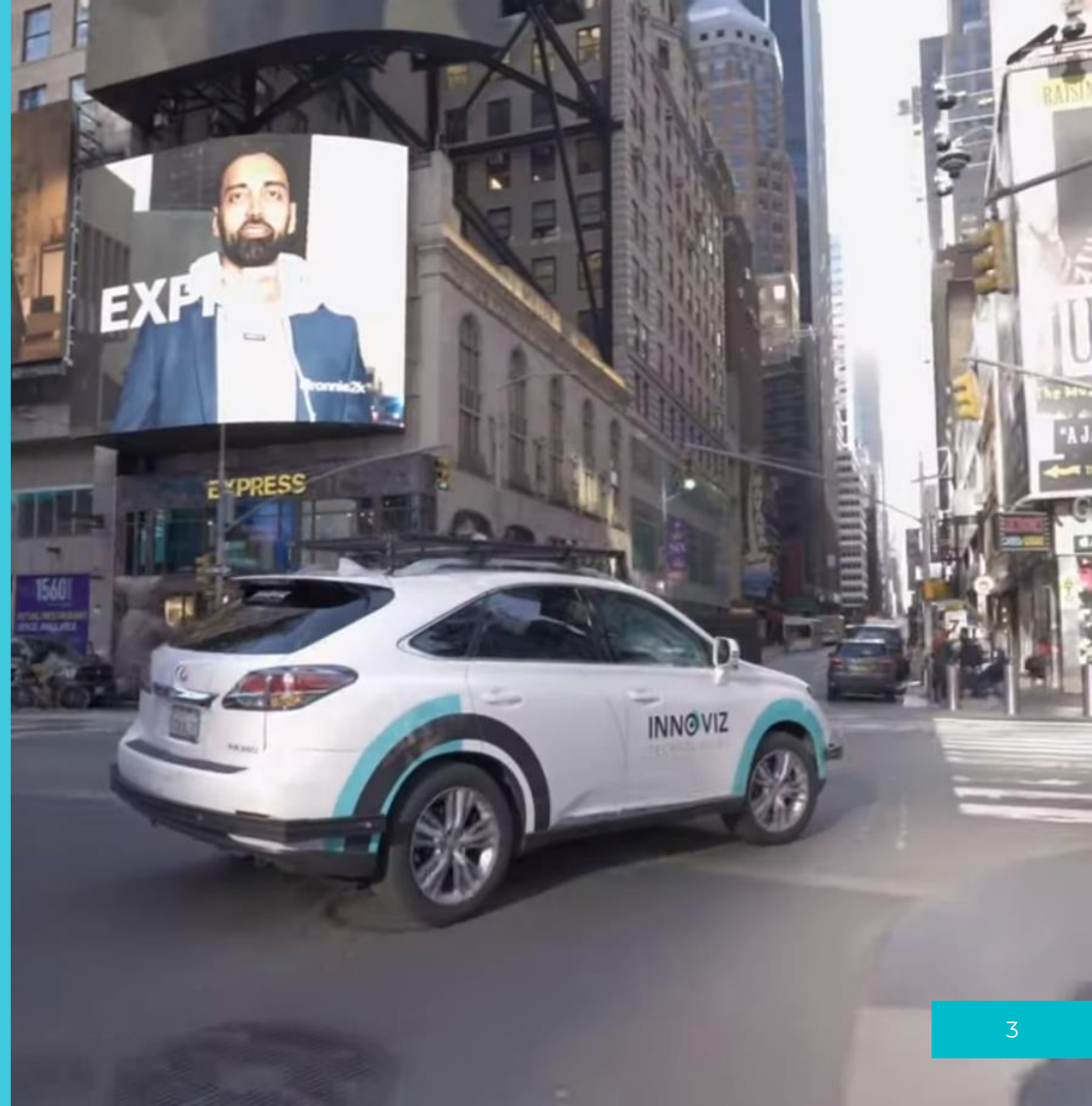
Forward Looking Statements

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 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, 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 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, and 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 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.

OUR VISION

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



3Q23 Agenda

Operational Update

SOP Update

Content per Vehicle (CPV) Growth Opportunities

Volkswagen & Pipeline Growth Opportunities

Point Cloud Video With New Custom ASIC

Financial Review

Closing Remarks



First Generation BMW Program Production Units Shipped

Deploying on the
BMW 7 Series

Production LiDAR
components
shipped July 2023

Production
software shipped
October 2023

Pursuing
integration with
additional models



Shuttle & LCV Programs

Cutting edge L4 programs that can redefine public transportation

Autonomous Shuttle



**Tier 1/
Direct
Supplier**

Autonomous Shuttle Level 4 Program

Announced: May-2021

Targeted Launch: End of 2023

- Deployment grew from 4 to 6 LiDARs per vehicle
- Closed loop / fixed route people mover capable of carrying >20 passengers
- Capable of operating in mixed traffic with a dedicated lane
- Expected to be fully driverless, EV
- Potential to disrupt / massively augment legacy public transportation systems



INNOVIZONE

Mobility-as-a Service



**Tier 1/
Direct
Supplier**

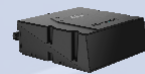
Light Commercial Vehicle Level 4 Program

Announced: May-2023

Targeted Launch: Mid-Decade

Pending finalizing technical specs and commercial terms

- Displaced a development-stage competitor
- Launching on an accelerated timeline
- Collaboration with a major compute platform provider
- Targeting Mobility-as-a-Service (MaaS) end market
- Test vehicles expected on roads late 2023

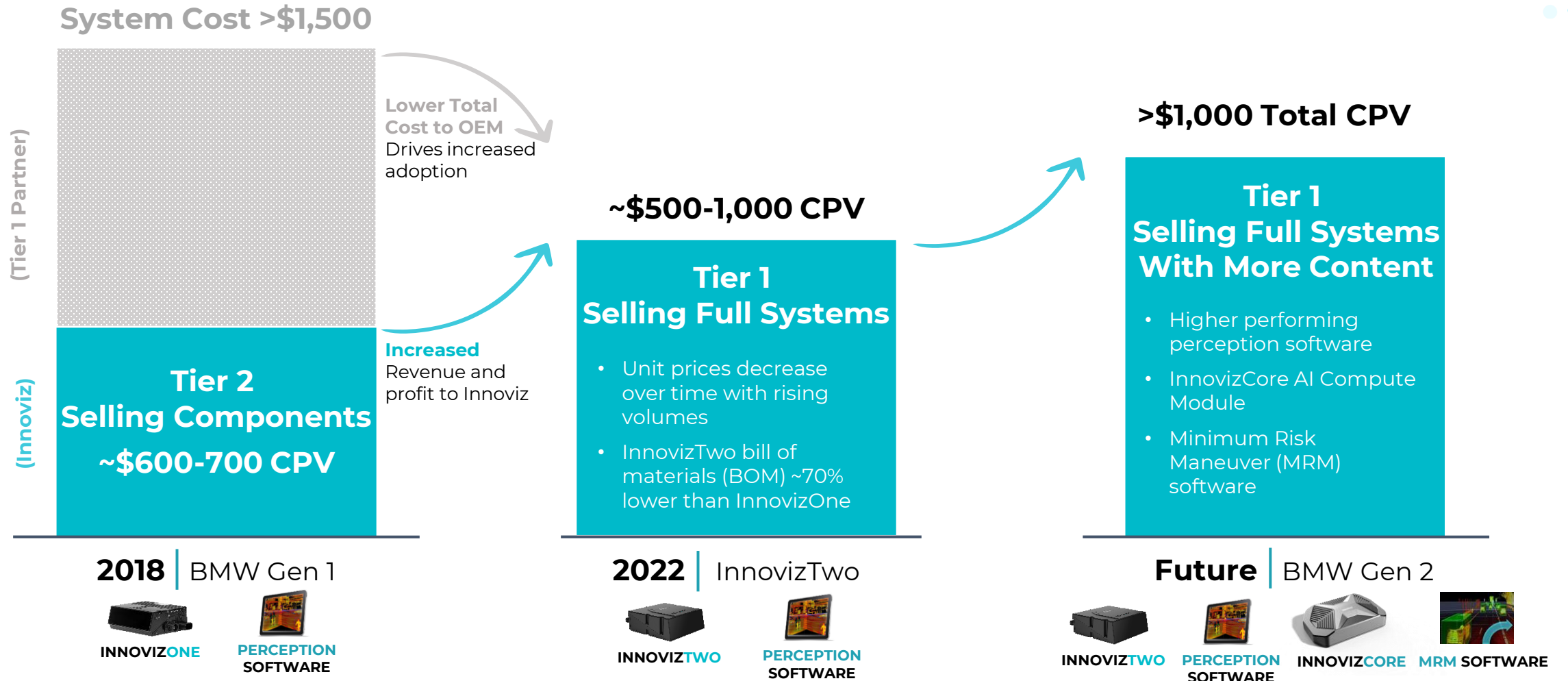


INNOVIZTWO



Growing Our Content Per Vehicle (CPV)

Growing CPV while driving sensor cost lower and functionality higher



Additional Growth Opportunities with Volkswagen Group

Expanding our reach

Existing program continues to progress towards a mid-decade launch

Exploring multiple additional programs

Working with multiple compute platforms

Accelerating the integration of LiDAR systems

“ 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

InnovizTwo Point Cloud With New Custom ASIC

Unlocking unprecedented levels of performance



Market Capture Window 2023-24

Opportunity to solidify clear leadership position

Innoviz Pipeline¹

10-15 Programs in RFI or RFQ

With customers representing ~40% of global automotive production²

>50% in RFQ stage

Potential for meaningful amount of non-recurring engineering (NRE) income

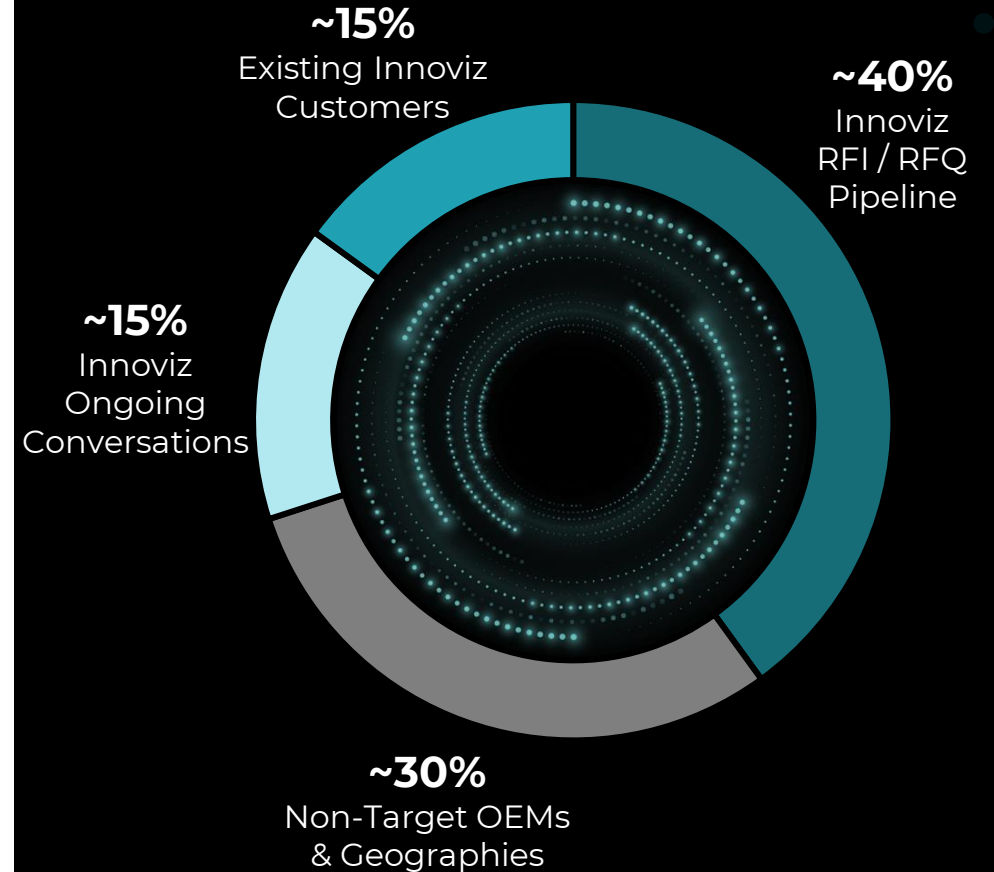
Innoviz Customers

6 Awards & Programs

With customers representing ~15% of global automotive production



Global Automotive OEM Production Share²



Signs of L3 / L4 Megatrend Emerging

Multiple OEMs pursuing an autonomy roadmap

L3 / L4 Megatrend

Historical Megatrends:

- Passive Safety / Airbags (1990-2005)
- Fuel Economy (2005-15)
- Infotainment & Connectivity (2012-24)
- L1-2 Active Safety (2015-25)
- EV's (S-curve now)
- L3-4 Autonomy (2023-35)

Potential for rapid growth

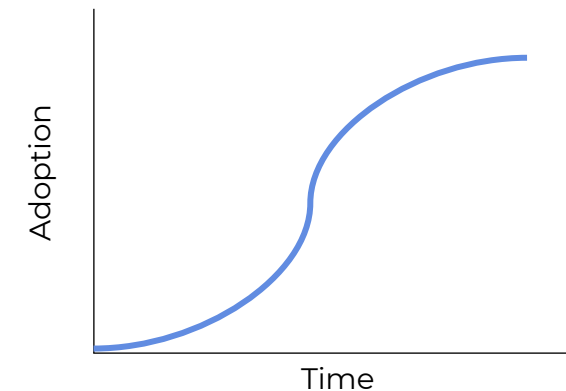
Autonomy Business Model is Quickly Evolving

- Most major OEMs targeting L2+/L3 programs
- Autonomy can be critical to brand perception & long-term market share
- Capable of driving incremental profit in trim packages
- Potential to unlock OEM recurring revenue business models

Critical to an OEMs strategy

Potential for a Steep S-Curve

- Costs can fall over time as capabilities and performance grows



For Illustrative Purposes

August Capital Raise Supported RFQ Progression

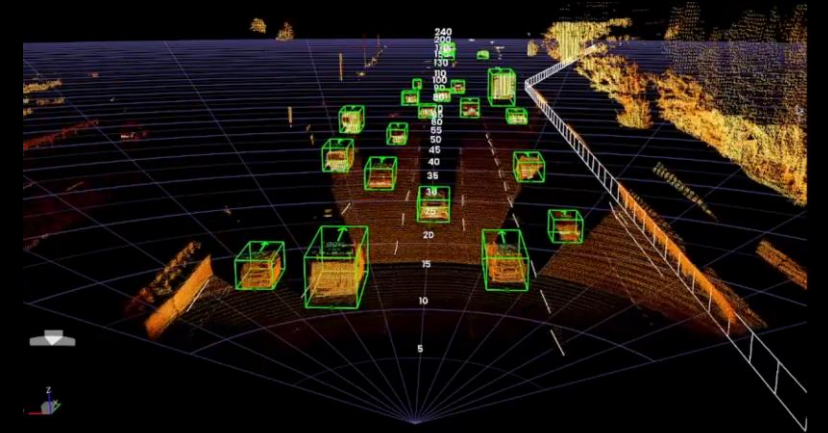
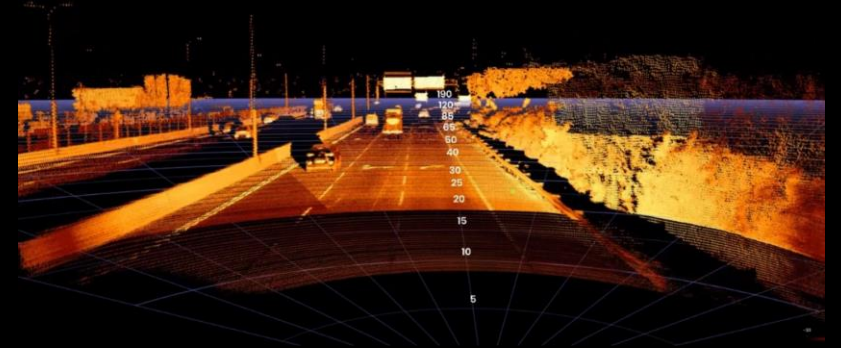
Increased cash balance ahead of OEM financial audits

—
Raised \$65 million, extending cash runway

—
Increased cash balance ahead of RFQ financial audits

—
Enabled us to move into the final phases of multiple processes

—
Keeps the RFQ focused on technology, where Innoviz believes it is most strongly positioned



Next 1-2 Large Deals Could Shape the Industry

Opportunity for Innoviz to solidify leadership position

Next 1-2 Deals Could Shape the Industry

- Believe the market will start to coalesce around a winner
- Deals are typically 7-10 years in duration
- Long-term market share could be decided in the next 12-18 mos.
- Potential for investors to also coalesce around an industry leader after the next few wins

We have multiple shots on goal

The Flywheel Effect

- Wins can lead to more wins
- Signal value to other OEMs
- Autonomy platform partner integration is critical
- Become the less costly, less risky, faster time to market choice
- More test vehicles on the road = faster AI-fueled software development

We've shown recent momentum

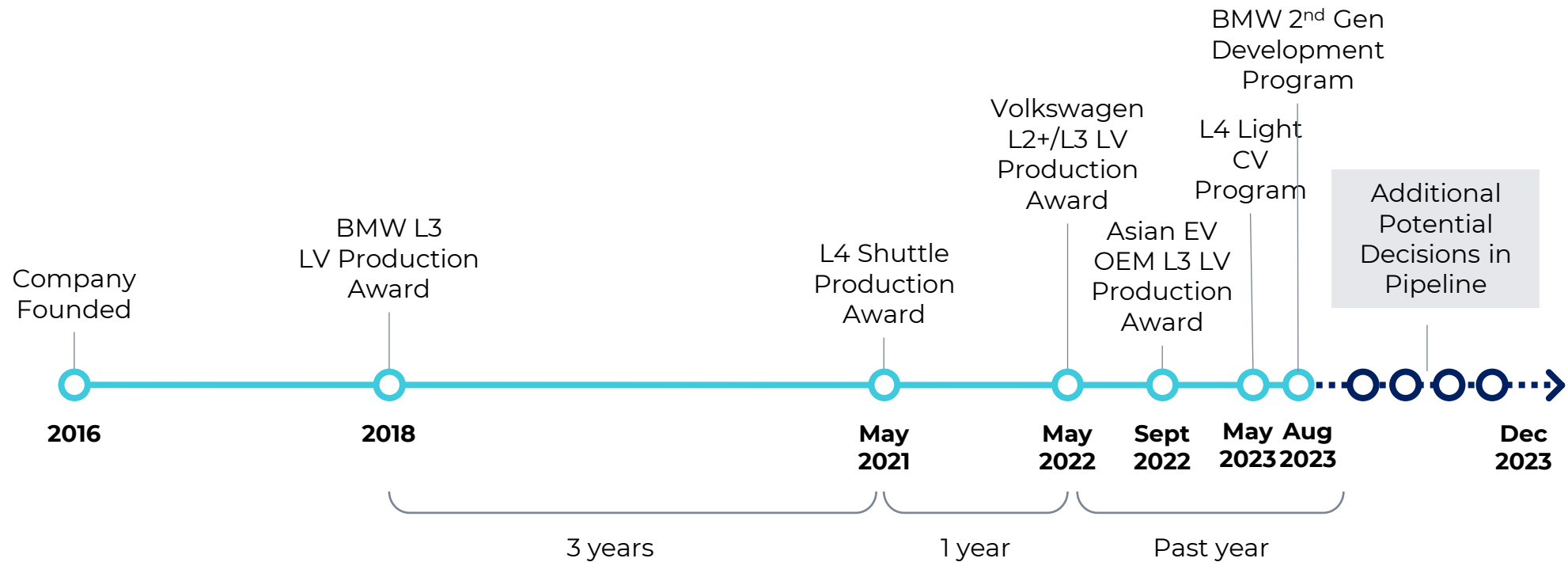
A Winner Takes Most Market

- Safety critical
- Highly tech differentiated - best technology wins
- Barriers to multi sourcing
- High levels of intellectual property

Unique market characteristics

The Flywheel Effect

Momentum appears to be accelerating



Raised 2023 Targets Twice YTD

Reiterating revenue ramp into fourth quarter

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

Q3'23 Financial Update

Eldar Cegla, Chief Financial Officer

Cash Position & Financial Update

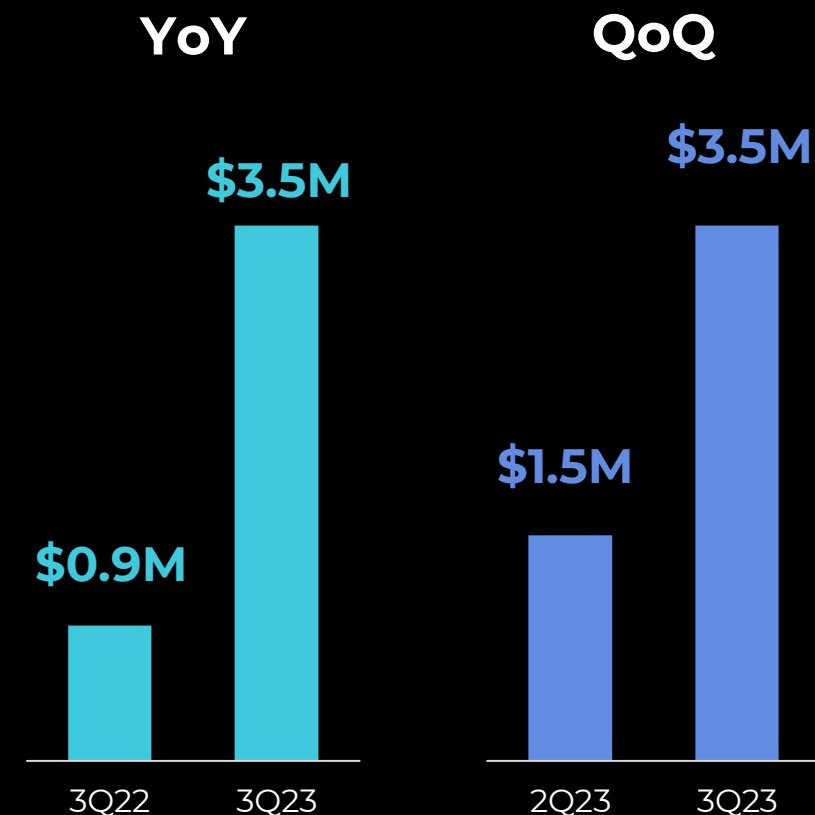
Liquidity of \$164M in cash and cash equivalents, short-term deposits, short term restricted cash and marketable securities as of September 30, 2023

Innoviz operating cash burn in the third quarter of 2023 was **within planned budget**

Revenues for Q3 2023 were \$3.5M, up 138% compared to revenues of \$1.5 million in Q2 2023 and up 297% compared to revenues of \$0.9 million in Q3 2022. The 138% quarter-over-quarter increase was driven by strong growth in InnovizTwo unit sales, which increased 102% sequentially, coupled with incremental NRE revenue. The 297% year-over-year increase was driven by a combination of higher sample shipments and higher NRE revenues, partially offset by lower production-level component pricing for the BMW first generation program as it transitioned to volume production at Magna. The transition includes a shift from selling full LiDAR units to selling components to Magna at lower production average sales prices.

2023 Revenue Cadence Outlook – full year revenue guidance of \$15-20M (+150-230% YoY) reiterated, with \$9-14M of revenue expected in Q4 2023.

Revenues for Q3 2023



Multiple Potential Near-Term Catalysts



Potential for Additional Customer Awards

- Targeting +1-3 program extensions with existing customers, including BMW Gen 2 and additional awards with the Volkswagen Group
- Targeting +2 new production awards with new customers
 - Over half of the 10-15 program pipeline is in the RFQ stage, and three of the programs are on more accelerated timelines and in more advanced stages

Our LiDAR Should Increasingly Be On the Road and in the Public View, Including at CES

- BMW 7-Series launch
- Shuttle program SOP
- 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 the competitive environment will become increasingly difficult for players without any automotive wins, and the industry is likely to consolidate around 2-3 leaders in the near- to medium-term

Upcoming IR Calendar

November 29

Barclays Global Automotive Conference, Virtual

December 6

London NDR

December 7

Goldman Sachs Global Automotive Conference,
London

January 9-12

Consumer Electronics Show (CES), Las Vegas

January 16

Needham Growth Conference, Virtual

Contact

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Thank You!



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