



**INNOVIZ**  
TECHNOLOGIES

# Full Year 2022 Earnings Presentation

March 1, 2023

**INNOVIZ**<sup>TM</sup>  
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 forward-looking order book, and Innoviz's projected future results. 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. "Forward-looking order book" is the cumulative projected future sales of hardware and perception software based on current estimates of volumes and pricing relating to a project. "NRE (Non-recurring Engineering) bookings" is booked services which 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 order book and NRE book, actual orders, 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. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in Innoviz's annual report on Form 20-F filed with the SEC on March 30, 2022 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. Readers 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.

# VISION

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

# 2023 SOP on Track

## Volumes ramp in 2H23

Meaningful milestone for Innoviz

Volumes expected to ramp into back half of the year

### BMW and Shuttle on track for 2023



#### OEM L3 Consumer Vehicle Program

- Awarded April 2018
- Partnered with Magna
- LIDAR hardware + perception software
- Multiple vehicle models



#### Autonomous Shuttle L4 Program

- Awarded as Direct Supplier May 2021
- Transports passengers and cargo
- 4 LIDARs per vehicle



# Focused on Growing Our Relationship with Volkswagen Group

In advanced discussions exploring additional platforms

Program remains on track for a mid-decade launch

Currently in advanced discussions exploring additional driving platforms

Volkswagen Group is sizeable, with multiple brands and multiple platforms, offering a long-term growth opportunity

## 2022 Volkswagen Group Award

- Awarded May 2022
- One platform, multiple brands, multiple models
- OEM L2+/L3 Light Vehicle Program
- InnovizTwo LIDAR hardware + perception software
- 8-10 year program
- First deal as a Tier 1 direct supplier





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# New Munich Office for Innoviz



# Innoviz and Audi at EcoMotion

May 23, 2023

Join us at the EcoMotion Week conference in May for a fireside chat between Innoviz CEO Omer Keilaf and Audi AG ADAS/AD Executive Vice President Gero Kempf



# Exciting Growth in the Pipeline

Strong momentum with customers

## Innoviz Pipeline<sup>1</sup>

### 10-15 Programs

>20 million LIDAR in total

Potential for \$150-250m of NRE across pipeline

All Tier 1 / Direct Supplier - RFI or RFQ stage

Most include perception software

Combination of automotive, commercial truck and shuttle / robotaxi

Two existing customers, the remainder are new customers

Predominantly for L2+ to L3 systems

Programs across Asia, North America and Europe

~40% Incremental Automotive OEM Share<sup>2</sup>

Auto OEM's have ~40m units of production annually<sup>2</sup>

## Innoviz Customers

### 4 Programs

3x Automotive, 1x Shuttle

3x Tier 1/Direct Supplier, 1x Tier 2

Europe, Asia

~15% Automotive OEM Share<sup>2</sup>

Auto OEMs have ~13.5m units of production annually<sup>2</sup>



### Majority

of automotive OEM share likely to be awarded in the next year or so

### Concentrated

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

- Safety Critical
- Tech Differentiated
- Cost Leadership





# Expanding Our Automotive Expertise

## Accelerating our path to being an industry-leading Tier 1 LIDAR direct supplier



While I already had a positive view of Innoviz's technology before I started working with the company, after my recent work and the time I spent onsite in Israel, I've had the opportunity to get a much closer look behind the curtain and I feel even more strongly that the company is at the head of the pack technology-wise.

Steven Schondorf



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Added Steven Schondorf as a Strategic Advisor to Innoviz senior management team

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30 years of automotive experience, 60 patents over his career

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Most recently Chief Engineer of ADAS Systems, Hardware and Features at Ford Motor Company

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13 years of experience in ADAS, including Ford's BlueCruise hands-free driving system



# Innoviz 360 Unveiled at CES

## One year from announcement to debut

Went from announcing the product at CES 2022 to a live point cloud, early sample units, and customer conversations at CES 2023

Very high levels of customer interest following the press release – there appears to be a strong appetite for new tech / new specs at our price points

Validates our concurrent design philosophy – always working on next-gen tech



# Distributor Summit & CES Non-Automotive

## Building a foundation of partners

Hosted 9 companies at our Distributor Summit

Hosted 30 non-automotive & industrial distributors at CES

Distribution partners are a key part of our growth strategy in non-automotive



# We Beat Every Target in 2022

Building a foundation of consistently delivering on our targets

**14** (10)  
Pre-production programs expected in 2022

**2** (1)  
Automotive design wins in 2022

**+165%**  
(+30%)  
Increase to Forward Looking Order Book



# 2023 Targets

## Leverage momentum for more production wins

Goals are consistent with how we are running the company internally

Our goal is to exit 2023 as the clear market leader in automotive LIDAR

Our customer momentum coupled with the ongoing shrinking of the competitive landscape could result in a much clearer picture of who the LIDAR winners will be exiting 2023

**+1-2**

Additional Programs with Existing Customers

**+2**

New Series Production Awards with New Customers

**\$12-15M**

2023 Revenue

**\$20-40M**

New NRE Bookings

# Full Year 2022 Financial Update

**Eldar Cegla, Chief Financial Officer**

# Record Volumes Following Upgrades

Major step-up in volumes, as indicated

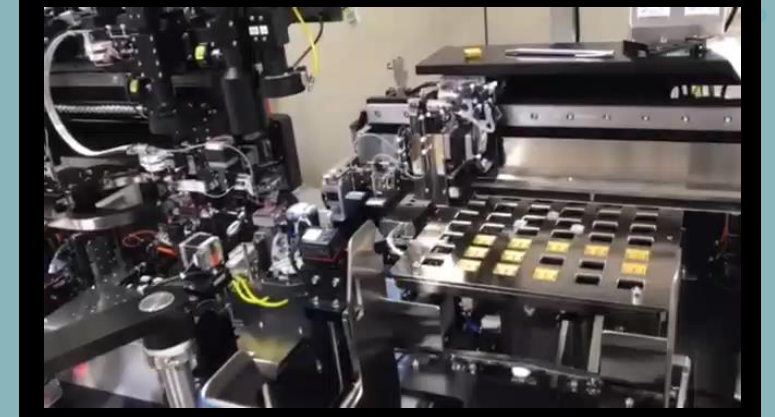
—  
All-time record volumes in 4Q22

—  
4Q volumes up +170% QoQ and +164% YoY

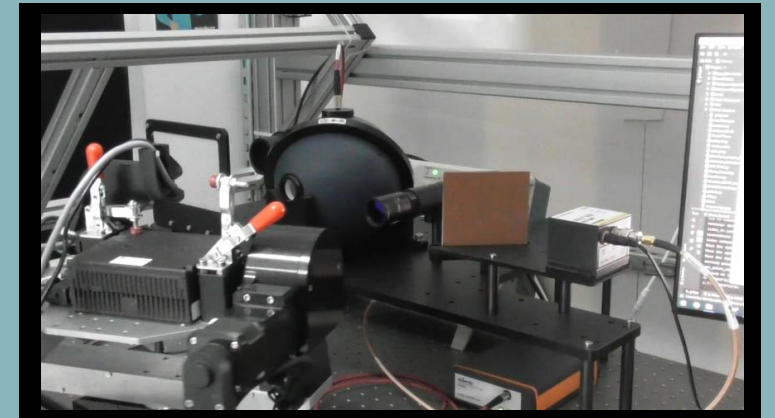
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2022 volumes up +99% YoY

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This reflects the progress we've made on the manufacturing side over the past year as we march towards 2023 SOP

Component Assembly & Testing



Device Calibration & Testing



# Cash Position & Financial Update

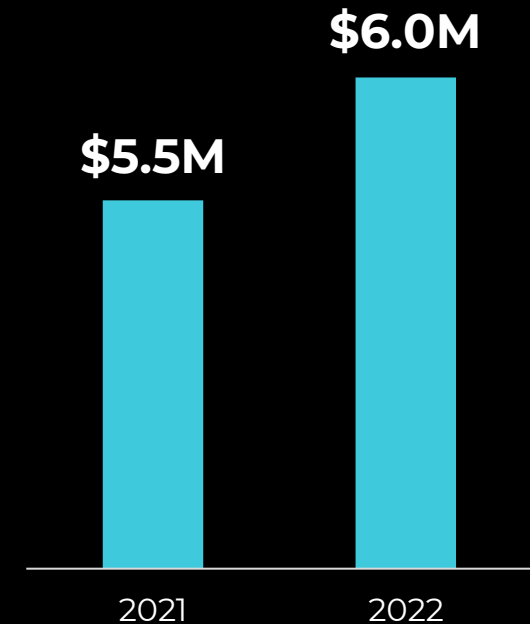
**We maintain significant liquidity**, with \$186M in cash, short-term deposits, and marketable securities

Innoviz operating cash burn in 2022 was **within planned budget**

**Revenues for 2022 were \$6.0M**, versus \$5.5M in 2021, +10.2% YoY

**Unit volumes increased +99% YoY**, with the variance versus revenue growth reflecting the non-repeat of 2021 machinery and other revenues, coupled with the natural decline in ASPs as we pivot from sample unit pricing to production-level pricing for customers reaching SOP in 2023

## Revenues for Full Year 2022







# Q&A

## Upcoming Calendar

**March 13-14:** Roth Conference, Laguna Beach CA

**March 22-23:** London & Edinburgh NDR

**April TBD:** Virtual NDR

**May 22-24:** EcoMotion Week Conference, Tel Aviv & Virtual

**May 22-24:** JP Morgan Global TMT Conference, Boston

**May 25:** Evercore ISI Auto Tech & AI Virtual Conference

### Contact:

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Thank You!



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