INNOVIZ™
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Q1 2023
Earnings Presentation

May 17, 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 series production award or other program 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 initiation of the program 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 series production awards or other programs 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 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.

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OUR VISION

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

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New Light Commercial Vehicle Program

Meaningful revenues begin 2H23 with accelerated deployment path

Revenues expected to begin 2H23

Series production targeted mid-decade

Moving much faster than prior programs

Framework agreed, pending final requirements and commercial terms

Collaboration with a major compute platform provider – opportunities for further expansions

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Advancing Discussions With NVIDIA For Hyperion Platform

Potential to accelerate customer momentum

In discussions with NVIDIA about being integrated into series production programs leveraging the Hyperion platform

In conjunction with RFI/RFQs we are supporting and multiple OEMs planning on an NVIDIA platform

Could support multiple programs from L2+ to L4

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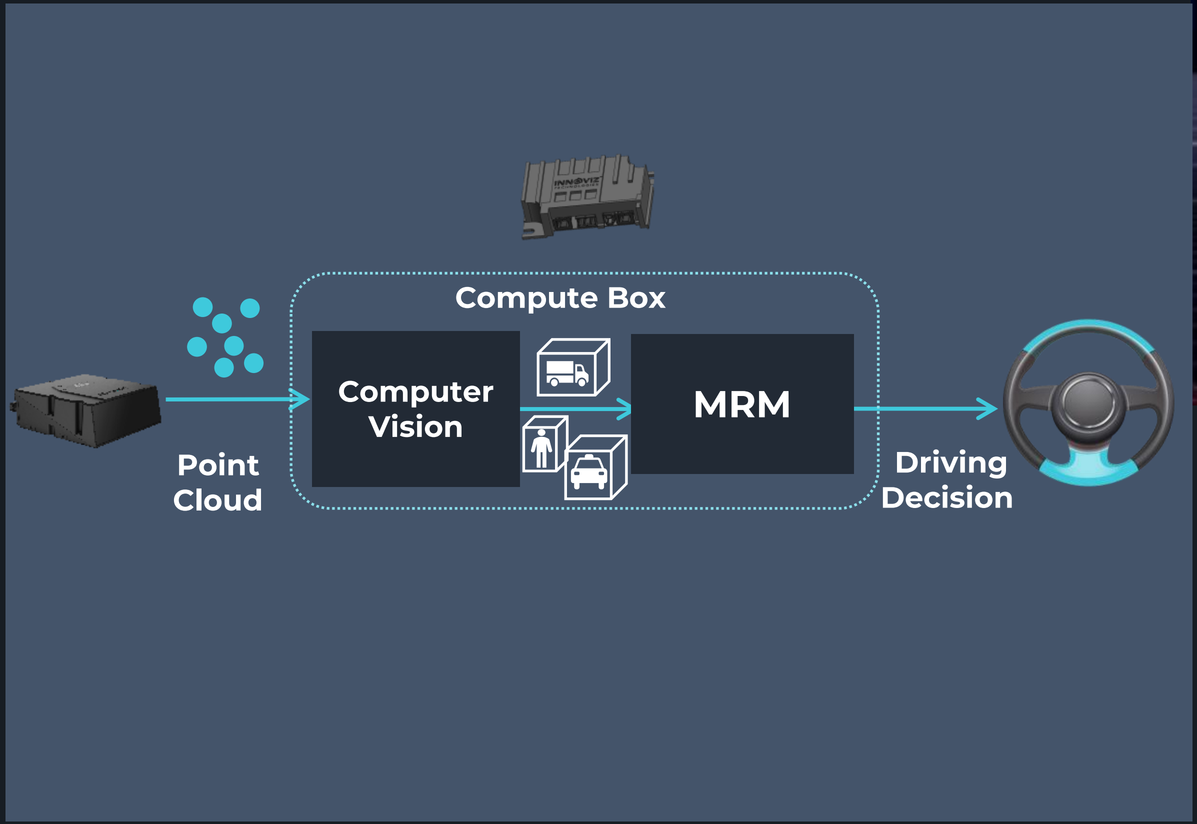
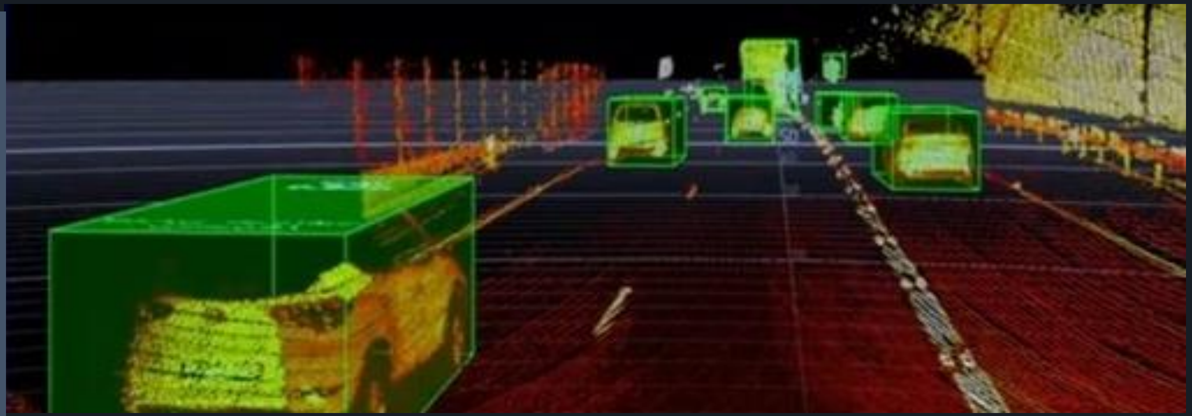
Quoting Minimum Risk Maneuver (MRM) Software & Hardware

Moving up the software stack





- Requested as part of a bid for a leading global automotive OEM
- Could be the first instance of LiDAR controlling a vehicle during the MRM procedure
- Quoting both the hardware and software
- Increases revenue and profit potential per vehicle, and expected to be gross margin accretive

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Additional Growth Opportunities with Volkswagen

Expanding our reach

Multiple programs under discussion

Accelerating the integration of LiDAR systems

Confident we can bring in additional VW awards through multiple compute platforms

Working towards mid-decade launch for original award

"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

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Our Lead vs. Competitors is Accelerating

BMW and Shuttle Program on target for 2H23 SOP

Existing Series Production Awards

OEM L3 Consumer Vehicle Program

Announced: Apr-2018
Target Launch: 2H23

- First to win an OEM production contract for L3 LiDAR
- Awarded for multiple vehicle models

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INNOVIZONE

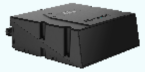
PERCEPTION SOFTWARE

OEM L2+/L3 Consumer Vehicle Program

Announced: May-2022
Target Launch: Mid-Decade

- First deal as Tier 1 direct supplier
- 8-10 year program
- Multiple brands, multiple models

INNOVIZ TECHNOLOGIES Tier 1 Direct Supplier



INNOVIZTWO

PERCEPTION SOFTWARE

Autonomous Shuttle L4 Program

Announced: May-2021
Target Launch: 2H23

- 4 LiDARs per vehicle
- Transports passengers and cargo

INNOVIZ TECHNOLOGIES Direct Supplier

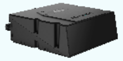
INNOVIZONE

Asian OEM L3 Consumer Vehicle Program

Announced: Sep-2022
Target Launch: 2024-25

- First win in Asia
- Second deal as Tier 1 direct supplier

INNOVIZ TECHNOLOGIES Tier 1 Direct Supplier



INNOVIZTWO

PERCEPTION SOFTWARE

New Program

L4 Light Commercial Vehicle Program

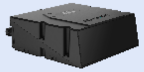
Announced: May-2023

Targeted Launch: Mid-Decade

Pending finalizing technical specs and commercial terms

- Displaced a development-stage competitor
- Accelerated timeline
- Collaboration with a major compute platform provider

INNOVIZ TECHNOLOGIES Tier 1 Direct Supplier



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Pipeline

10-15 Programs RFI/RFQ Pipeline

Working with 8 of the Top 10 Global Automakers

Estimated $150-250M of Potential NRE

- Multiple programs advanced from RFI to RFQ in the quarter
  - >50% of pipeline now RFQ, first time in company history
- RFQ is typically the last step in an OEM's selection process and typically only involves 1-2 competitors
- One program in particular that we would describe as a late-stage discussion
- Multiple programs in advanced discussion stage

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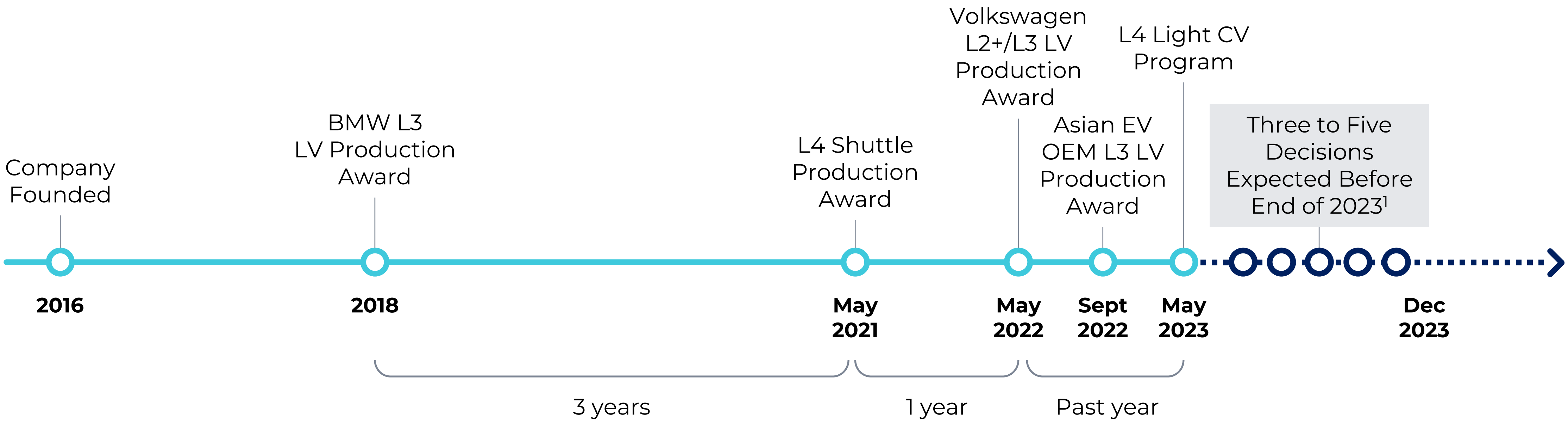
The Flywheel is Accelerating

Several customer decisions expected by end of 2023



1 – based on customer conversations

For illustrative purposes only, not drawn to scale

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Updating 2023 Targets

Solid progress YTD

Customer Targets

+1-3 ⇧	+2
Additional Programs with Existing Customers	New Series Production Awards with New Customers
Raised from +1-2	Solid progress

Financial Targets

$12-15M	New Target $20-30M	$20-40M
2023 Revenue	2023 Cash Collection from Customers	New NRE Bookings
+100 - 150% YoY	+295 - 490 % YoY	+80 - 250% YoY

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

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Q1'23 Financial Update

Eldar Cegla, Chief Financial Officer

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Cash Position & Financial Update

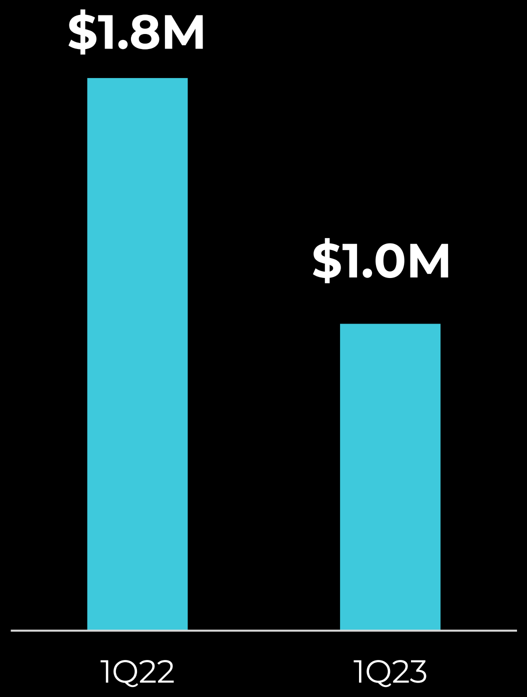
Liquidity of $156.5M in cash and cash equivalents, short-term deposits, short term restricted cash and marketable securities as of March 31, 2023

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

Revenues for 1Q23 were $1.0M, versus $1.8M in 1Q22, -43% YoY. The year-over-year decline in revenues was driven primarily by the progress in the BMW program, as the program approaches volume production at Magna we shift from selling LiDAR units to selling components to Magna at lower production ASPs.

2023 Revenue Cadence Outlook – Q2 2023 revenue expected to look similar to Q1 2023, revenues expected to step-up in Q3 2023 with a meaningful increase in Q4 2023

Revenues for Q1 2023



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Innoviz and Audi at EcoMotion

Fireside chat with Gero Kempf

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

May 23, 2023 at 3:35pm IDT / 8:35am ET

Watch online at Ecomotionweek.com

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Recapping What You Heard

Strong momentum on multiple fronts

New L4 LCV program

Displaced a development-stage competitor

Record number of RFQs (>5)

One late-stage discussion, multiple advanced discussions

Discussion of new collaboration with NVIDIA

Development of new MRM product that could increase ASP and profit potential per vehicle

Steady progress to 2H23 SOP

Updated 2023 Targets

Growth drives NRE and samples that can reduce burn

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Upcoming IR Calendar

May 21
Oppenheimer Annual Israel Conference

May 22-24
EcoMotion Week Conference, Tel Aviv & Virtual
Fireside chat with Audi May 23

May 23:
NDR Boston, MA

May 24
JP Morgan Global TMT Conference, Boston

May 25
Evercore ISI Auto Tech & AI Virtual Conference

June 7
Needham Virtual Automotive Tech Conference

June 8
Rosenblatt Age of AI Scaling Virtual Conference

Contact

Investors@innoviz-tech.com

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Thank You!

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