



Q4 2023 Earnings Presentation

February 28, 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 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 for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission ("SEC") on March 9, 2023, in Innoviz's annual report on Form 20-F for the year ended December 31, 2023 to be filed with the SEC 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



4Q23

Highlights & Agenda



Record 4Q23 and 2023 revenue came in above guidance

- 4Q23 revenues of \$14.9M (+846% YoY) came in above the high end of the guidance range
- 2023 revenues of \$20.9M (+246% YoY) came in above the high end of the guidance range

Debuted the Volkswagen ID. Buzz, at CES along with Mobileye

- Our second program with the Volkswagen Group
- Working on securing additional VW Group programs in 2024

Announcing development of InnovizOne enabled BMW 5 Series targeting the China market

- BMW 7 Series with InnovizOne on sale now in Germany with deliveries beginning March 2024;

Important China market updates

Announced strategic realignment to reduce planned expenses and extend cash runway

Continued Progress at BMW

Germany 7 Series

BMW i7 on sale now in Germany with deliveries expected to start in the coming weeks

China 5 Series

BMW received Level 3 testing approval in China in late 2024; Working on planned deployment of 5 Series in China



Unveiled Second Program with Volkswagen at CES 2024

Level 4 light commercial vehicle targeting the mobility market

Multiple LiDAR per vehicle

Working towards 2026 commercial launch

Working with Mobileye as the autonomy platform partner



Original Volkswagen Group Program Continues Towards SOP

—
B-samples with new second generation custom ASIC delivered to customer

—
Preparing advanced winter testing ahead of C- and D-sample phases

—
Innoviz plans to be ready to produce by late 2025

—
Continue to work towards additional programs with the Volkswagen Group



InnovizTwo Increasingly Becoming an Off the Shelf Solution

Integrating through series production awards with Mobileye and Qualcomm

Working on multiple RFI/RFQs on NVIDIA Hyperion platform

Innoviz plans to be ready to produce the InnovizTwo at production volumes by late 2025

Contract manufacturing strategy enables rapid increases in production capacity with minimal distraction, risk and cost

Qualcomm

nvidia

mobileye™

China Updates

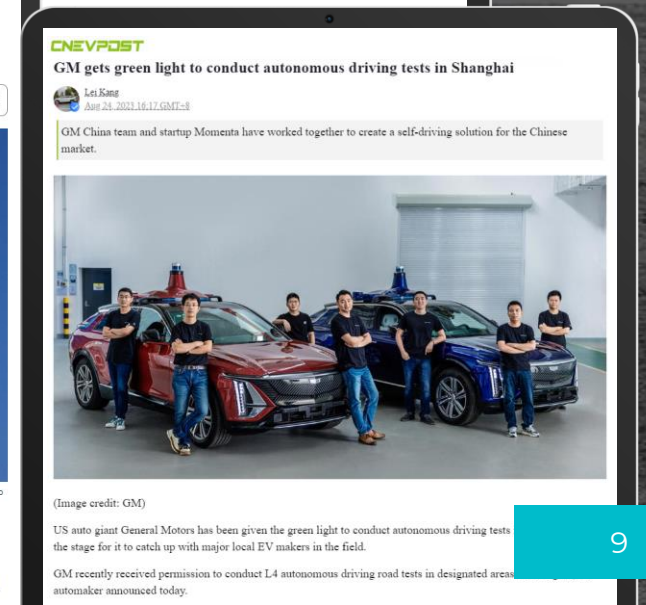
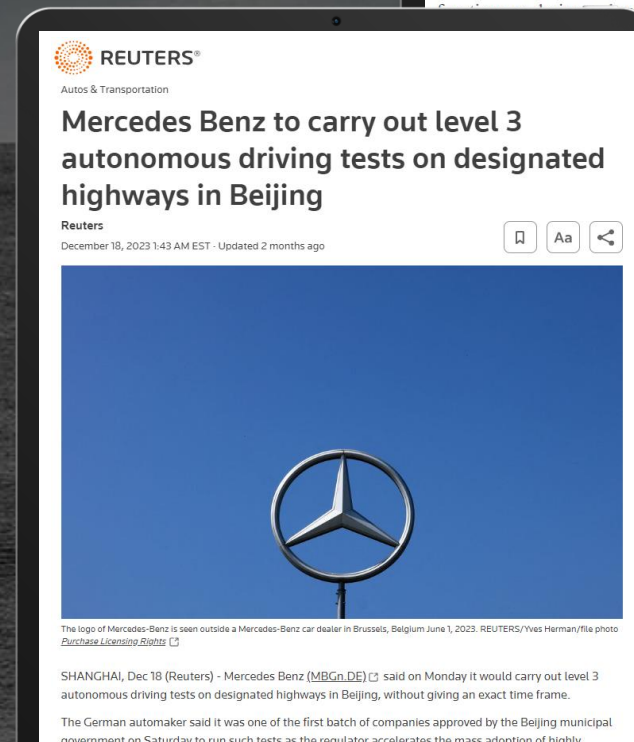
Policy developments could become industry catalysts

Inclusion of a Chinese LiDAR company on the US DoD 1260H list

- Potentially complicates the regulatory environment for US/China LiDAR companies operating in each other's region
- As an Israeli company, Innoviz aims to remain neutral and be able to serve customers in any geography globally

Acceleration of Level 3 Testing in China

- China is currently a Level 2 market by regulation
- A rapid acceleration in Level 3 testing approvals could imply a change in direction that could be a catalyst for Western OEMs to accelerate their timelines



Strategic Realignment

Expands cash runway and optimizes path to profitability

Savings are primarily derived from the transition of the InnovizOne program to series production and concentration of future investments on the InnovizTwo sensor and perception software suite

Realignment actions to be fully completed by the end of 1Q24

The actions are expected to reduce planned cash outlays by \$22-24 million on an annualized basis

Integrating the hardware and software development departments into a single R&D unit



New Slim Design for **InnovizTwo**



—
Slimmer profile satisfies spec requests from several pipeline opportunities

—
Reduces height from 45mm to as small as 25mm



—
Easily integrates with existing components

—
Easier to deploy behind windshield or on a low-profile roofline



Q4'23 & Full Year 2023 Financial Update

Eldar Cegla, Chief Financial Officer

Cash Position & Financial Update

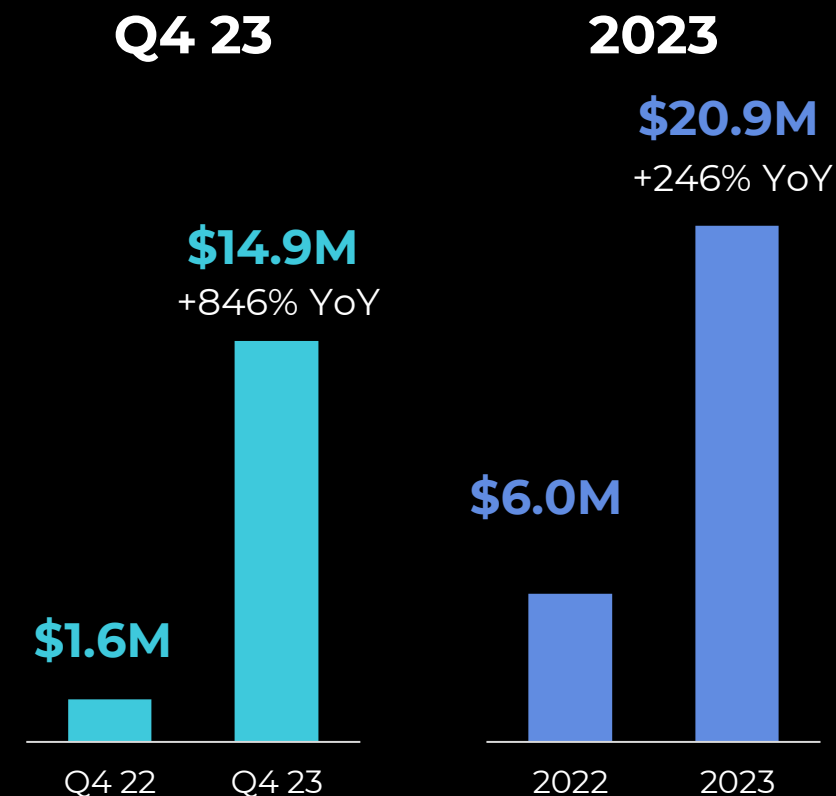
Liquidity of \$150M in cash and cash equivalents, short-term deposits, short term restricted cash and marketable securities as of December 31, 2023

Innoviz operating cash burn (net cash from operations and capital expenditures) in 4Q23 was the lowest on record since becoming a public company, at \$14.5M

Revenues for 2023 were \$20.9M, up 246% compared to revenues of \$6.0 million in 2022. The year-over-year increase was driven by a combination of robust NREs, production units and sample shipments.

Revenues for 4Q23 were \$14.9M, up 846% compared to revenues of \$1.6 million in 4Q22.

Revenues for Q4 2023 & Full Year 2023



Reviewing 2023 Targets

Strong revenue performance balanced by customer decisions taking longer

Customer Targets

Additional Programs with Existing Customers

- Secured new ID. Buzz program with the Volkswagen Group
- InnovizTwo B-sample project for BMW
- Continuing to pursue additional opportunities in 2024

Series Production Awards with New Customers

- Decisions taking longer than OEMs communicated
- Two of the three advanced programs pushed into 2024
- Other program was revised to China only, went to a local supplier

10-15 Programs in RFI & RFQ Pipeline

Net increase of +1 in 4Q23

Roughly half in the more advanced RFQ stage

Estimated \$150-250M of potential NRE services revenue in RFI/RFQ Pipeline

Most programs are in the \$20-40M range

Financial Targets

2023 Revenue

- \$20.9M actual
- +246% YoY
- Above the high end of the guidance range

2023 Cash Collection from Customers

- \$17.3M actual
- \$7M of collections planned for December slipped into early 2024
- This would have pushed us into the target range

New NRE Bookings

- \$11.9M actual
- Impacted by customer decision timelines slipping into 2024
- We continue to pursue the majority of the targeted bookings

Setting 2024 Targets

Solid progress YTD

+2-3

Additional Customer Programs in 2024

\$20-70M

2024 New NRE Bookings

\$5-6M

1Q24 Quarterly Revenue

+395-494% 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) Service Revenues

- 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

Strong Momentum on Multiple Fronts

“ We are deeply focused on securing additional new customer awards, gearing up for aggressive growth, and positioning the Company to be the winner in what we believe will be a ‘winner takes most’ LiDAR industry.”

- Omer Keilaf
Founder & CEO, Innoviz

2023 revenue growth +246% YoY, ahead of guidance

Record low 4Q23 cash burn of \$14.5M

Expanded relationship with Mobileye

4Q23 revenue growth +846% YoY, ahead of guidance

Finished 2023 with \$150M of cash & equivalents

BMW i7 deliveries in Germany expected to begin in the coming weeks; working towards 5 Series in China

1Q24 revenue guidance \$5-6M (+395-494% YoY)

Announced second Volkswagen Group award with ID. Buzz at CES 2024

Preparing InnovizTwo production for late 2025

Q&A

Upcoming IR Calendar

February 29

Baird 2024 Vehicle, Technology & Mobility Conference, Virtual

March 26

NYC NDR

March 27

BofA Securities 2024 Automotive Summit, NYC

May 9

Oppenheimer Annual Emerging Growth Conference, Virtual

May 26

Oppenheimer Annual Israeli Conference, Tel Aviv

June 11-12

Deutsche Bank Global Autos Conference

Contact

Investors@innoviz-tech.com

Thank You!



INNOVIZ
TECHNOLOGIES