



Q1 2025 Earnings Presentation

May 14, 2025



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, expected NRE payments, future prospects related to the strategic partnership with Fabrinet, the anticipated scaling of production, the economic benefits of the partnership and Fabrinet's compliance with the highest automotive-grade standards, and Innoviz's projected future operational and financial results, including revenue and NREs. 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)" 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). NREs 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 revenues 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, 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, 2024 filed with the U.S. Securities and Exchange Commission ("SEC") on March 12, 2025, 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. There can be no assurances that the Company will enter into definitive agreements, orders or receive payments with respect to the NRE payment plan referenced in this announcement. 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.

RECENT HIGHLIGHTS

Record Q1 2025 performance

- Revenues of \$17.4M, up ~190% sequentially and up 150% year over year
- Record gross margins of 40%

Expanded our NRE payment plan to ~\$95M from ~\$80M; majority of payments expected in 2025-2026

Announced partnership with Fabrinet to launch mass production of our InnovizTwo platform

Level 3 and 4 programs on track; accelerating delivery of LiDARs to VW to support expansion of autonomous shuttle operations with hundreds of ID Buzz AD vehicles ahead of fleet deployments

Growing momentum in relationship with NVIDIA and Hyperion platform; progress with major OEM evaluating Hyperion

Strong traction with non-automotive customers; shipping samples and launching software/hardware kit tuned for the market

OUR MISSION

2016: To enable safe
autonomous driving



2021: To become the World's
Leading Tier-1 Direct Supplier of
LiDAR & Perception Software



**2025: To be the world's premier
large-scale supplier of best-in-
class LiDAR solutions for
autonomous driving and
beyond**

Financial Highlights

Record Revenues and Gross Margin

Expanded NRE Payment Plan to ~\$95M from ~\$80M

Record revenues of \$17.4M, up ~190% q/q and up ~150% y/y driven by NRE payments and sales of LiDAR

Gross margin of 40% supported by positive NRE contribution

Further decreased cash used in operations to \$20.7M from \$23.0M in Q1 2024

Grew cash position to \$85.4M*

*Cash and cash equivalents, short-term deposits, marketable securities and short-term restricted cash

Expanding our Manufacturing Capabilities with Fabrinet



InnovizTwo™
Long-Range

InnovizTwo™
Short- to Mid-range

Fabrinet will act as our manufacturing partner for the InnovizTwo product platform

Fabrinet's global footprint of manufacturing sites spread across the United States and Asia enables Innoviz to efficiently scale production to meet the demands of current and future customers

Fabrinet facilities have passed rigorous audits by several leading OEMs, and meet the requirements for producing our LiDAR to automotive-grade standards

Innoviz Technologies Partners
with Fabrinet to Launch
InnovizTwo Mass Production

INNOVIZ™
TECHNOLOGIES

NEWS PROVIDED BY
Innoviz Technologies —
Apr 22, 2025, 08:00 ET

SHARE THIS ARTICLE



- Innoviz has selected Fabrinet as its manufacturing partner for the InnovizTwo LiDAR platform
- Fabrinet's expertise in automotive-grade manufacturing will enable Innoviz to scale production to volume efficiently and cost-effectively
- Fabrinet's facility has passed rigorous audits by several global leading automotive OEMs

Program Updates

Delivering LiDAR platform to VW ahead of ID. Buzz fleet deployment

Significant expansion of collaboration with VW Autonomous Mobility

Global robotaxi plans shifting into higher gear

Hundreds of ID. Buzz AD shuttles will be equipped with suite of 9 InnovizTwo LiDARs in 2025 ahead of 2026 fleet deployment

The ID. Buzz AD will be deployed in the US and Europe by MOIA and in the US by Uber

Holon and Verne are building facilities to manufacture autonomous vehicles shuttles in the US and Europe on the Mobileye Drive Platform



New Engagements

Growing momentum and expanding engagement with NVIDIA on the Hyperion platform

Progress with major OEM evaluating Hyperion for potential integration

Continue to see robust customer activity, and are in various stages of sourcing processes with several OEMs



Smart Applications

Growing traction in non-automotive applications such as smart city, ground truth, and safety

Expanding capacity will allow us to grow our available market

Auto-grade reliability offer reassurance across multiple applications

In discussions with several integrators around specific projects

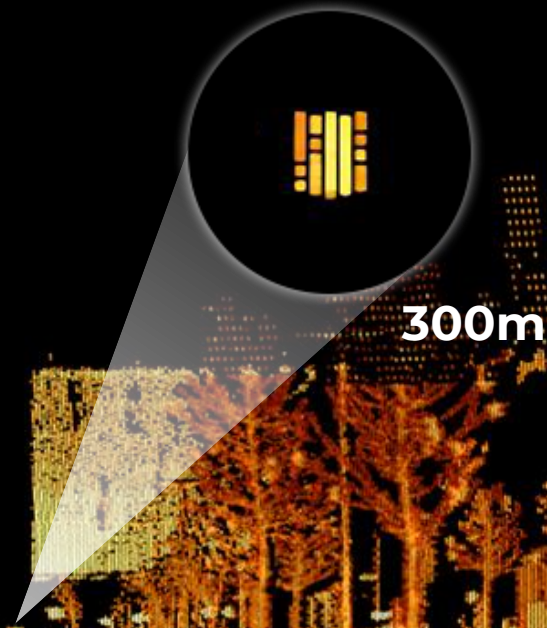
Shipping samples and launching software/hardware kit tuned for the smart applications market

Technological Updates

Have reached point cloud freeze, and building first C-Samples at Fabrinet

Unprecedented performance with InnovizTwo – 300 meters at 10% reflectivity under full sun conditions

Focusing on higher-level KPIs related to image quality, uniformity, reliability, always-on availability, and resilience



2025 Targets

Expanding revenue via NREs,
new programs, and sales of LiDAR

Growing Revenue

\$50-60M

Positive GM

Revenue 2x+ 2024 levels

Adding

1-3

New
Programs

Adding

\$20-50M

NRE Bookings
(Partially booked in Q1)

Q1 2025 Financial Update

Eldar Cegla, Chief Financial Officer

Q1 2025 Financials

\$17.4M

Revenues grew to \$17.4M, compared to \$7.1M in Q1 2024

\$20.7M

Cash used in operations and capital expenditures of \$20.7M, compared to \$23.0M in Q1 2024

Reduced operating expenses to \$21.0M, a 34% decrease from \$31.7M in Q1 2024

Liquidity of \$85.4M including proceeds of registered direct offering in Feb. 2025

* Includes cash and cash equivalents, bank deposits, marketable securities, and short-term restricted cash on the balance sheet

Revenues



Cash used in Operations & Capital Expenditures



KEY TAKEAWAYS

Reported
record revenues
and gross margin
showcase
progress to
achieving NT and
LT goals

Selected
Fabrinet for volume
production of
InnovizTwo to
support SOPs and
ramps in '26 and
'27

Further
bolstered
financial position
by expanding
NRE payment
plan to ~\$95M

Accelerating
delivery of
LiDAR platform to
VW ahead of ID.
Buzz AD shuttle
fleet deployment

Developing
opportunities
with new OEMs
following
expanding
engagement
with NVIDIA

Ongoing
traction in non-
automotive
applications;
shipping samples
and launching
tuned kit

Thank You!



INNOVIZ™
TECHNOLOGIES