

### SLIDE 3

#### Omer Keilaf – CEO and Co-Founder of Innoviz Technologies

Thank you Rob, and good morning everyone and thank you for joining us.

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Before we begin our business commentary, I wanted to spend a moment on the situation in Israel. The safety and security of our employees is of the utmost importance, and I can report that everyone at Innoviz is safe. With a small portion of the local workforce serving in the reserves, the rest of our team has stepped up to cover what is needed, and I want to thank them for their incredible fortitude at this challenging time.

Innoviz was able to remain open with no meaningful operational impact. As a reminder, we are located in the center of the country, a good distance away from the conflict zone. All of our automotive customers are located outside of Israel, and our high-volume manufacturing sites are in the United States and Germany, with a third planned for Asia.

Determined to not let the situation slow us down, during the week of the attack we achieved an important milestone on time - delivering the final SOP version of the perception software of the BMW 7-Series launch. We worked closely with the teams at Magna and BMW to complete testing and lock the final version of the software that will be installed on vehicles in the coming weeks.

Since then, we have also delivered on milestones for the Volkswagen Group program and the BMW Gen 2 program, all while managing audits, testing and negotiations with multiple OEMs in our RFQ pipeline, and staying on track to deliver record revenues for the fourth quarter.

With that said, let's turn to our BMW SOP.

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In the early weeks of the third quarter, we moved forward on a very important milestone in our company's history, moving into SOP with our BMW Gen 1 program. The components are shipped to Magna for final assembly at a plant in Michigan and then head to BMW for installation on the 7-Series.

And as I mentioned earlier, we also locked in the final SOP-ready version of our AI-enabled perception software and shipped it on time to BMW as well.

We have been pointing to the back half of 2023 launch for a while, so to get to this phase is a huge win, and I believe we are building a track record of credibility that includes delivering on our goals and timelines.

I mentioned this on the last call, but we still get a lot of questions from investors on BMW's plan for LiDAR and Level 3 driving. BMW Blog did a wonderful article and video in August summarizing BMW Group's plans for the Level 3 7-Series. In the video, you can see the car driving seamlessly through a variety of scenarios and hear more about BMW's plans and timeline for deploying the technology. If you haven't watched it yet, I encourage you to go to [BMWblog.com](https://bmwblog.com) or search for it on YouTube.

As we go through the rest of the year, I am sure you will continue to hear more details about BMW's strategy for automated driving. I also suspect you will see a growing amount of media coverage on the vehicles, particularly as they start to arrive in dealerships and get on the road. We continue to expect vehicles on the road later this year.

We will also be amplifying this huge milestone on our end, particularly at CES where we plan to have a version of the LiDAR-enabled 7 Series at our own booth. If you are going to be in Las Vegas for the show, we would love to have you to stop by.

While the 7 Series was always planned to be our initial flagship launch for the InnovizOne, we have said in the past that our technology was certified on several models and variants within the BMW Group, and our efforts are now shifting towards integration with additional models. We hope to be able to update you with more developments on this topic in the coming quarters.

Needless to say, moving forward on this important program is a source of a great pride at Innoviz, not only internally, but also externally. It sends a strong signal to other OEMs that we can reach SOP and hit our goals and milestones. It also further differentiates us from our competition. There are a number of other LIDAR companies out there claiming to compete with us in automotive LIDAR space. But some don't even have a single series production award yet. And some have awards, but have yet to execute on SOP-related milestones. From our experience, those who haven't executed on these milestones, don't even know how much they don't know at this point.

And as we transition from SOP preparation to steady state manufacturing, it frees up a lot of bandwidth – both physically and mentally – enabling us to concentrate even more of our efforts on winning the next rounds of business that are currently in our RFI and RFQ pipeline.

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The other program that we have that is moving into SOP is our Shuttle program.

As a reminder, this is a full Level 4 program. The customer is a leading automotive supplier who is building this vehicle directly in order to become an early leader in the rapidly growing autonomous shuttle market.

We expect this program to be a fully driverless electric vehicle capable of carrying over 20 passengers and the ability to operate 24 hours a day. The earliest applications are likely to be people movers in environments like airports, college campuses, private communities, and corporate campuses. But the shuttle is also expected to be capable of operating in mixed traffic and dedicated lanes. This opens it up to urban centers and possibly even suburban environments where it could become a lower cost or much more flexible alternative to legacy public transportation models.

The public transportation operating model has barely changed since the move from trolleys and cable cars to buses nearly 100 years ago. This is an end market that we believe is primed for disruption through automation. In the initial stages, the shuttles can complement existing bus and train transportation systems, possibly linking different modes of transportation together or connecting otherwise uneconomical routes. Over time, it's not hard to imagine the autonomous routes increasingly dislocating the legacy routes as adoption grows.

This secular growth opportunity could also extend to the other Level 4 program that we are working on, the light commercial vehicle program that we announced during the first quarter. That program remains on track for a mid-decade SOP with healthy growth in samples between now and then.

Another thing to keep in mind with these Level 4 programs is that they utilize multiple LIDAR units. Most Level 4 typically deploy anywhere from three to six LIDAR per vehicle. In fact, the shuttle program that is SOP'ing later this year initially planned for four LIDARs per vehicle – one in each corner of the shuttle. But they have since moved to a six LIDAR design after incorporating two additional units on the sides with a wider field of view.

Not only does this increase the dollar content per vehicle, but it also shows the flexibility of what our LIDAR are able to bring to the table, ranging from ultra long-range forward-facing LIDAR to wide field of view mounted LIDAR and anything in between, with only minimal changes to our hardware or software.

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And while we are on the topic of growing content per vehicle, I wanted to offer a little more color on the second generation program that we are developing for BMW.

Last quarter we shared that we have begun development of an all-new second generation LiDAR platform that is built around the InnovizTwo sensor and our AI-enabled perception software stack. We also spoke in detail about how we have the potential to meaningfully grow our software content and dollar value, and this quarter I wanted to give you a little bit more color on what the overall change in that content per vehicle could look like.

A key part of our long-term strategy is to drive the price of the LIDAR sensor lower in order to drive adoption rates higher. Tailwinds from potentially rapid increases in volumes as we move up the S-curve have the opportunity to be a meaningfully positive net contributor to both the revenue and profit line.

But as we drive sensor costs lower, our goal is to continue to drive content per vehicle higher by expanding into new product categories.

To articulate this point, I think it would be helpful to compare how our business model and CPV has evolved over time.

In the first generation program with BMW we were operating as a Tier 2 supplier, selling only components to Magna – not a full LIDAR to BMW. Magna takes those components, integrates them into other parts of the hardware and then sells the finished LIDAR to BMW. We were only capturing a portion of the total system value – around \$600-700 per vehicle.

Since winning that contract in 2018 we have undergone two transformative changes. First, we transitioned from a Tier 2 supplier to a Tier 1, capturing a much larger portion of the economics and moving from selling components to selling full systems. This move also increases the amount of non-recurring engineering, or NRE revenues available to us.

The second transition was moving from InnovizOne to the InnovizTwo. Thanks to several technological and engineering breakthroughs, we moved from a design that was built on four lasers and four detectors to a design built on a single laser and single detector. This, along with the host of other changes resulted in a bill of materials, or BOM, that was roughly 70% lower than the InnovizOne.

This was a massive reduction in cost, and these changes were a key catalyst for our Tier 1 design win with Volkswagen in 2022 and the big acceleration in commercial activity we have seen since then.

Despite the 70% reduction in material costs, we were still able to grow the total content per vehicle into the \$500-1,000 range thanks to our pivot to being a Tier 1, which enabled us to capture the full system value.

Looking forward, we believe we can use the Gen 2 system that we are developing as a potential template for future programs. Here, we would continue to leverage the 70% lower BOM of the InnovizTwo to drive higher LiDAR adoption, while pairing it with a higher value and more robust version of our perception software and all-new products like the InnovizCore AI compute module and the Minimum Risk Maneuver software.

By providing more value and functionality to customers, we believe we can get CPV nicely over the \$1,000 mark while also increasing our mix of higher-margin software revenue. We are very focused on making this template for future customers.

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Next, I wanted to give a quick update on Volkswagen. Overall, our program with VW continues to progress nicely, and the sensor suite for the initial program continues to evolve. We moved from the A-sample to the B-sample back in March and we continue to test and fine tune within the B-sample stage, having released our new B2.0 sample during the quarter. Each new version unlocks incremental levels of performance, functionality, and industrialization, and the newest version is based on our second generation custom ASIC.

Last quarter we shared with you that we have finished the tape-out of the ASIC. This new chip has two key benefits. The first, is that it unlocks a configuration that enables much more range, taking our maximum detection range from 300 to over 450 meters. And the second is that it can support much higher resolution. The more powerful chip enables us to produce millions of more points. In fact, we were able to nearly double the total number of points that we can process per second. This can power a higher density point cloud with even better resolution than before.

Continuous improvements like this in both our sensor and software suite are aiding our conversations with OEMs. With Volkswagen specifically, we are in advanced conversations exploring the potential addition of multiple platforms that would be incremental to our initial series production award. We hope to have more to share on this in the coming quarters.

But as I always say, video speaks better than words.

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I am excited to share with you some of the early point cloud footage from the new ASIC.

Last quarter, when I shared the update, we said that we hope to get close to high-definition camera-like levels of resolution with the added benefits of a true three-dimensional LiDAR-based map.

As you can see in the video, we are essentially there, and this is still an early version of the point cloud. We are confident that it will only continue to improve from here.

We are working quickly to bring this new level of functionality into the hands of our customers and prospects. Customer interest has been strong, and InnovizTwo shipments were 102% up quarter-over-quarter in the third quarter.

Keep in mind, the benefits aren't just on the sensor side. The dramatically higher range and resolution translates into more points of data. And that data is what fuels our AI tools, including the neural networks that are a critical part of our software development. Faster neural network training translates into better perception software, and better perception software unlock new features like enabling vehicles to travel at higher speeds or operate in more complex environments.

Continuous improvements like this in both our sensor and software suite are a big part of why we are seeing so much commercial momentum, including in our RFI and RFQ pipeline.

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As a reminder, we had a record number of programs move from the RFI to the RFQ process in the first quarter of 2023, and now over half of the 10-15 programs in the pipeline are in an RFQ stage.

There are big differences between an RFI, or Request for Information, and an RFQ, or Request for Quotation. An RFI is a much less structured process. We've seen some programs remain in the RFI stage for over two years whereas others have transitioned to an RFQ in less than 6 months.

At the RFI stage, OEMs may just be testing systems, performing R&D, collecting data. Typically, the programs are working towards a production launch, but they don't move into the RFQ stage until a clear decision to go forward with the program has been made.

At that point, the OEM has typically fully decided that the vehicle is going to series production, committed to a timeline for production, and has decided that the vehicle will include a LIDAR. The OEM dedicates costly resources to the program, including entire engineering, supply chain, finance, and product management teams. This represents a meaningful investment from the OEM and it's a much more tangible signal of a commitment to that program.

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The step-up in RFQ's that we have seen in 2023 appears to be a strong signal that the LIDAR industry is maturing and the level 3 autonomy megatrend is beginning. We believe it is solid evidence that OEMs are increasingly in a race to deploy the technology. Failure to stay ahead of the curve, particularly for luxury brands, runs the risk of potentially competitive irrelevancy and resulting market share losses, and could do long-term damage to a brand.

It also runs the risk of missing an important source of profit and the transition to recurring revenues for OEMs. Missing the opportunity to deploy must-have consumer tech like Level 3 autonomy may not only result in lost volumes and market share, but it could also translate into lost profit dollars on advanced features.

Many of the OEMs that we talk to are looking for opportunities to grow their recurring revenue streams. With vehicles lasting increasingly longer, and with EV's potentially driving that trend even further, it seems that OEMs are hungry for opportunities to complement their one-time sales with recurring revenues.

The industry has had some success with products like telematics and connectivity, but, in my opinion, the single best opportunity for recurring revenues lies in monthly subscriptions for autonomous driving packages and the ongoing over-the-air software that will underpin them in the future of software-defined vehicles.

I believe this has been part of the driving force behind multiple OEMs pivoting from RFIs to RFQs more or less at the same time. I think there is a growing fear of missing this potentially massive megatrend. Basically, it's corporate FOMO.

In fact, if you look at our RFQs, the majority of the programs are with a top 10 global OEM. This is a lot of shots on goal. We don't need to win them all. We already have BMW and the Volkswagen Group as customers, and they collectively represent 15% of global automotive production. We believe that if we can secure just one or two more major OEMs as customers, and we will have a substantial lead in what we expect will be a winner takes most market.

These programs converted to RFQs at different points and are moving along different timelines. All of the programs have moved on to various phases of audits of the technology – focusing on quality, software, supply chain, and more.

The first phase typically revolves around the product itself, focusing on the sensor and software suite. There can often be a point in the middle where two, or at most three players are short-listed and the focus moves away from the technology and more towards the manufacturing strategy and operations.

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Within the group of RFQ's, three of the programs are moving faster and went through the financial audit and certification of high-volume manufacturing stage in the early fall. These programs have since moved into the final stage, which includes definitive price negotiations and detailed planning of post-nomination milestones.

This was a critical factor behind our capital raise in August.

When we look at who we are competing against most often in these RFQs, it's not the early-stage LIDAR pure-play companies most investors typically assume. Instead, it's the more established tier 1's.

And while they try to compete on their operating history, we compete on our technology. And this is a matchup that we will take all day long, because we are often told by customers that our tech is better.

And we've won against these bigger tier 1's before – we've won on BMW and we've won on Volkswagen based on our technology, and I am confident that we can do this again and again.

With that in mind, we felt it was important to keep any bidding process focused on the technology advantage. That is why we undertook the capital raise. It was successful for us as it accomplished three critical things. One, it raised an additional \$65 million, giving us an even longer cash runway. Two, it showed that we have continued support from our largest existing institutional shareholders. And three, it allowed us to move into the final phase of several RFQs.

And as a signal of our confidence, several of us participated in the deal. My fellow co-founder Oren Buskila and I both bought stock during the transaction and our Chairman of the Board Amichai

Steimberg made an open market purchase the week after. We are heavily invested in Innoviz alongside you.

We are confident that if we win even just one or two of these deals with the help of the capital raise, the long-term outcome will have been worth the short-term volatility.

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Because when we look at the LIDAR industry, we believe our next 1-2 deals have the potential to permanently shape the industry.

You've heard me talk about the flywheel effect before... in this industry, we believe that wins will lead to more wins. First of all, this is a safety critical technology, and each time an OEM chooses us as a partner, it can send a message of confidence to other OEMs and make it easier to choose Innoviz. There can be a tremendous amount of signal value in every win.

Second, we've already have series production awards with two out of the three main autonomy platform providers, as we are quoting an RFQ program right now with the third. Being already integrated into the platform software makes it less costly and less risky to choose us as the LIDAR vendor and it can speed up the OEMs time to market.

And third, more wins translates into higher volumes, leading to more purchasing power and lower unit costs.

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In fact, I think you can already see some early proof of the flywheel effect in motion for us.

After winning BMW in 2018, it took us over three years to win our next production award. From there, it took us a full year to announce the next one. You can see the pace of activity has clearly accelerated in the past year, and if we can finalize these advanced stage RFQs, it will offer even more evidence that the flywheel effect is working in our favor.

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Turning to our 2023 Targets... we have raised portions of our guidance twice year-to-date. In the first quarter we raised the high end of the range of our target for additional programs from existing customers following our announcement of the light commercial vehicle. And in the second quarter we raised our revenue guidance following increased visibility into higher volumes and NRE revenues. We also took the upper end of the net new NRE bookings range higher following progress we were seeing in our RFQ pipeline coupled with the scope of the NRE awards being quoted on the programs that are progressing the fastest.

Today, we are reiterating our targets, including guidance for 2023 revenues of \$15-20 million, which represents year-over-year line growth of 150 to 230%.

Coming into the year, we flagged that revenues would trough in the first quarter as our BMW program pricing transitioned from sample pricing to production pricing, which was a more than 10x decline in initial ASPs, but would be offset by higher volumes in the later quarters. Following that reset in pricing we said that revenues would grow meaningfully quarter over quarter, particularly in the back half of the year as we approach SOP and unlock NRE revenues.

Revenues proceeded to grow 45% sequentially in the second quarter and we were followed by an even stronger 138% quarter-over-quarter growth in the third quarter.

If you consider our \$15-20 million revenue target range, and subtract year-to-date revenues of around \$6 million, it implies the fourth quarter revenues in the range of \$9-14 million. At the midpoint, that would represent roughly 230% quarter-over-quarter growth and over 600% year-over-year growth. It has the potential to not only be our largest quarter ever, but larger than any of our prior full-year revenue numbers.

I say this not only because I am proud of what we are delivering, but also as further evidence of us delivering on what we say we are going to do. We said that Q1 was the trough, we've delivered two quarters of strong sequential growth, and we are now in the process of potentially delivering our largest quarterly revenue number ever.

And with that, I will turn the call over to Eldar.

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Thank you, Omer, and good morning, everyone.

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Starting with cash - we ended Q3 2023 with approximately one hundred sixty-four million dollars (\$164M) in cash, bank deposits, marketable securities, and short-term restricted cash on the balance sheet.

With our cost structure being largely mature, our operating cash outlays remained mostly stable during the quarter on a normalized basis. We did defer roughly \$2.9 million of R&D expense as a result of booking NRE revenue. While this drove lower than normal operating expenses in the third quarter, we expect to recognize the deferred expenses in the coming quarters as COGS.

At a higher level, on a normalized basis, you can see that our cost structure has been mostly flat since the second half of 2022. The bulk of the growth in our cost structure occurred during our transition from a Tier 2 to a Tier 1, relating to the Volkswagen Group award in 2022. As we have said before, with the transition to a Tier 1 mostly behind us, we do not expect material increase in our cost structure.

One of the factors behind this flexibility is our transition to SOP with the InnovizOne. As this program transitioned from development stages to high-volume manufacturing, it freed up headcount to work on either the RFQ pipeline or the InnovizTwo SOP. This gives us meaningful flexibility going forward, without the need to significant growth in our fixed costs.

Moving to the income statement, revenues in Q3 2023 came in at three point five million dollars (\$3.5M), compared to Q2 2023 revenues of one point five million dollars (\$1.5M), delivering a 138% quarter over quarter increase.

On a year over year basis, it compared to Q3 2022 revenues, which were impacted by our headquarters move, of zero point nine million dollars (\$0.9M). Delivering growth of nearly 300% year-over-year.



On the cost side, operating expenses for Q3 2023 were twenty-seven point eight million dollars (\$27.8M), a decrease from thirty-one point three million dollars (\$31.3M) in Q3 2022.

As I mentioned earlier, Q3 2023 operating expenses saw \$2.9 million dollars of R&D expenses deferred into future quarters and will be recognized as COGS to match costs with future NRE revenues.

This quarter's operating expenses included five million dollars (\$ 5.0M) of share-based compensation compared to four point nine million dollars (\$ 4.9M) in Q3 2022.

Research and development expenses for Q3 2023 were twenty point seven million dollars (\$20.7M), a decrease from twenty-four point two million dollars (\$24.2M) in Q3 2022.

The quarter's R&D expenses included three point one million dollars (\$3.1M) attributable to share-based compensation compared to three point two million dollars (\$3.2M) in Q2 2022.

In conclusion, we are delivering on the growth cadence that we laid out coming into the year. Q1 2023 was the trough, we delivered a 45% quarter over quarter growth in Q2, 138% in Q3, and have line of sight to another meaningful step-up in the fourth quarter.

Even more importantly, we are executing on this growth while dealing with record levels of RFQ activity. We expect to finish the year on a very strong note, with continued momentum for 2024 and beyond.

And with that, I will turn the call back to Omer.

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Before turning the call over to Q&A, I wanted to offer a few final remarks.

In 2022, we hinted at a major new OEM customer and months later we delivered Volkswagen. Coming into the year we said we were working on program expansions, and we delivered the light commercial vehicle program in the first quarter and announced development of the second generation system for BMW last quarter. And in the third quarter, we delivered on our BMW SOP timeline while also moving three RFQs past financial and high-volume manufacturing audits and into the final phases of price negotiation and post-nomination milestone alignment.

My team and I spent a lot of time visiting OEMs across Europe, Asia and North America in the past few months and we have several more trips planned before year-end. We will be in Germany next week taking our new B2.0 sample with the new custom ASIC to existing customers and new ones and prospects. We are very excited about what we achieved, and I want to personally deliver these new samples.

We have things that we really want to deliver on for you that we think are very close at hand, and we will work nonstop until we accomplish them.

Thank you very much, and we can move to Q&A