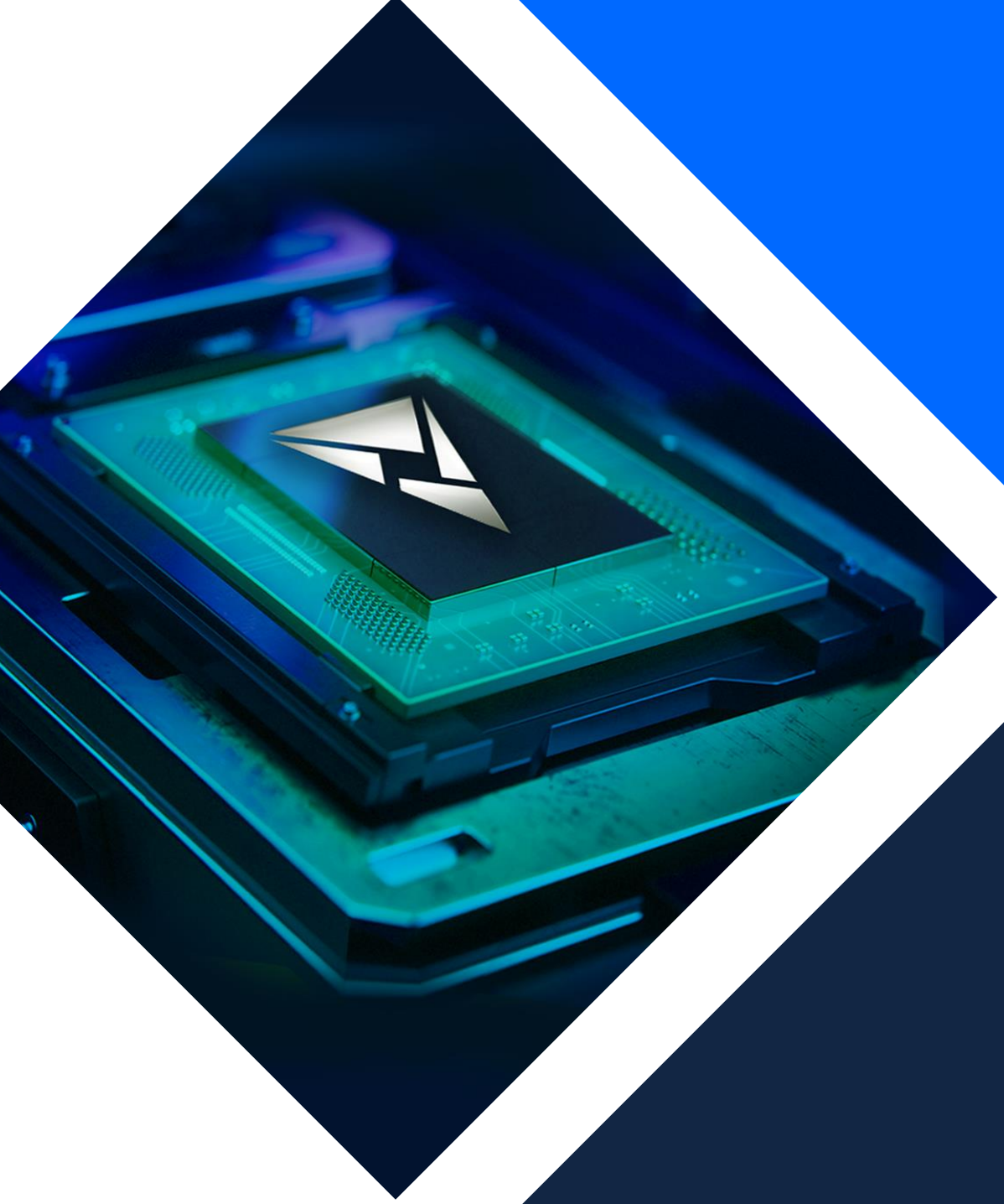


Valens Semiconductor (NYSE:VLN)

May 2024

We Push the Boundaries of Connectivity. Everywhere.

Valens

A leader in high-performance connectivity, transforming the digital experiences of people worldwide.

Valens Semiconductor’s chipsets are powering state-of-the-art audio-video installations, next-generation videoconferencing, and enabling the evolution of Artificial Intelligence, ADAS and autonomous driving.

Valens Semiconductor

at a glance

Multi-Billion Addressable Market

in automotive (ADAS[1], AD[2]) and diversified audio-video verticals

Broadly Deployed

across a variety of interfaces, applications and industries

Strong Cross-industry Value Proposition

high-performance cost-efficient connectivity offerings

Disruptive Connectivity Technology

with 15+ year track record of standard setting innovation

Fortress Balance Sheet $139.8M Cash Balance[3], no debt

financial flexibility allows investing in innovations and pursuing growth opportunities

(1) ADAS - Advanced Driver-Assistance Systems
(2) AD – Autonomous Driving
(3) Cash, cash equivalents and short-term deposits as of March 31, 2024

Growing diversity and business opportunities in audio-video connectivity

Combined verticals represent ~$1B AV TAM per annum

Video conferencing in corporations and education

Providing seamless video-conferencing and educational experience in remote, hybrid and in-person models in rooms of all sizes

Extron logitech CRESTRON

Industrial

Industry 4.0 increasingly relies on camera sensors and AI-based computer vision systems

SIEMENS BECKHOFF ABB kontron

Medical imaging

Integrated in diagnostic equipment, assisted surgical equipment, and operating room video distribution

Medtronic EIZO SIEMENS Healthineers

Command and control signage

Commercial advertising on public buses; municipalities, airports and governments conveying public safety information

Clever Devices PLANAR ATEN

Constantly evolving audio-video market presents new opportunities

Long-reach extension of USB3.2 peripherals, the VS6320. A new untapped large market opportunity

- Target verticals: corporate, education, industrial, and medical
- Emerging Market: well-positioned to capture substantial market share
- Unique proposition: cost-effective, low-power, multi-Gig, long-reach (100m/328ft) single-chip
- Q4 2023: Product launched
- Q1 2024: dozens of products in development by customers
- H2 2024: expecting initial revenues

Legrand | AV's global brands work together to leverage emerging technologies like the new VS6320 platform for long-reach USB 3.0 solutions. "We're excited to have the opportunity to add value to this platform for the Audio-Video and IT communities through our C2G and Vaddio portfolios by providing reliable extension of USB 3.2 connections in hybrid classrooms and meeting rooms of all sizes.

legrand® | AV

Timothy Troast
VP Technology & Product Strategy at Legrand | AV

Constantly evolving audio-video market presents new opportunities

Multi-camera videoconferencing for a unified meeting room experience

- Bridging the physical and virtual divide in remote/hybrid meetings
- Developing a flexible, efficient, high-performance connectivity solution
- Leveraging our automotive technology in audio-video
- Collaboration with iCatch Technology to bring an AI-based 360-degree multi-camera video conferencing solution to market

We are excited to be working with Valens Semiconductor. Our collaboration has enabled us to develop a cutting-edge solution that will change the way the world approaches videoconferencing settings. We believe that the multi-camera video solution based on Valens Semiconductor's VA7000 chipset family and iCatch Technology's latest V57 AI imaging SoC will raise the bar with regards to quality, long-distance transmission and system reliability in videoconferencing."

iCatch Technology

Chuck Liao
VP of Business Development of iCatch Technology

Florida modernizes classrooms in school district with over 330,000 students

- Part of an awarded Elementary and Secondary School Emergency Relief (ESSER) Funded Conference Cameras initiative, and county's 2021-2026 Strategic Plan
- Prepare for and avoid future closures of schools (K-12) and enable improved student achievements
- Logitech Cameras and Valens Audio-Video USB and Power extension solution is an easy-to-install and cost-effective solution

Florida's largest public school district's schools and teachers can now provide learning experience to a much broader audience. Logitech's superb camera technology, coupled with Valens Semiconductor's extension solution are empowering schools like those in Florida and other educational institutions in eliminating gender disparities, increasing access, and ensuring continuous and equitable education. We believe that there is great potential for this type of collaboration between Logitech and Valens Semiconductor in K-12, academic institutions and corporations."

Gideon Ben-Zvi
Chief Executive Officer at Valens Semiconductor

Playing a pivotal role in the mission to make roads safer

ADAS & autonomous driving

Enabling OEMs to level up and provide enhanced safety as data rates rise with the unstoppable trend of proliferation of sensors and displays in vehicles

mipi alliance IEEE

In cabin experience

Providing flawless in-cabin experiences in cars which are no longer simple means of transportation but entertainment centers on wheels

Mercedes-Benz HARMAN Continental BOSCH Valeo

Long vehicles

360° visibility for maximum safety. Delivering an unparalleled combination of bandwidth and link distances for both surround view, ADAS and rear-view visibility for the trucking market

Stoneridge

Automotive connectivity market – key drivers

Valens Semiconductor will play an essential role in reliable ADAS & autonomous driving

Today's car architecture has been pushed to its limits

- Space, weight and complexity
- Driving a growing need for increased bandwidth, zero latency, and long-reach connectivity

Enhanced connectivity and processing capabilities

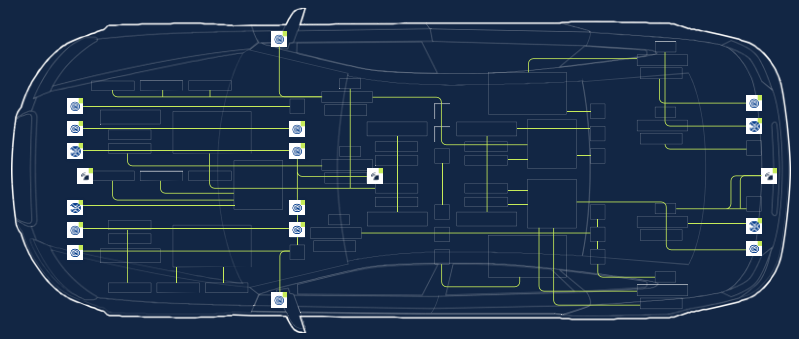
- Proliferation of cameras, radars and LiDARs increasing in-vehicle data production

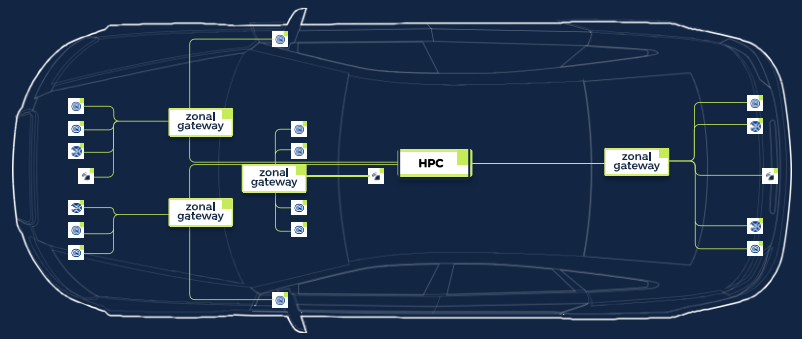
Future proof technology required to enable software-defined vehicles

- Centralized processing is facilitating faster adoption of software-defined vehicles
- Increased resilience to Electromagnetic Interference (EMI)

Best-in-class EMC performance

- DSP-based PHY technology - the only multi-gig solution with error-free links
- High-performance, long reach connectivity, simple, low-cost channels, flexibility





Valens provides a future proof connectivity technology, and is well-positioned with a holistic offering

Symmetric

Data Connectivity
(ECU to ECU)

Infotainment & Telematic Units
(2Gbps VA6000 chipset family)

Stoneridge
Mercedes-Benz
Continental
HARMAN
Valeo
BOSCH

Non-Symmetric

Video Connectivity
(Sensor to ECU,
ECU to Display)

ADAS and Autonomous Vehicles
(8Gbps VA7000 chipset family)

A-PHY standard adoption:

mipi alliance
IEEE

Participating in several automotive OEM RFIs and RFQs

The only high-speed connectivity solution supporting multi-gigabit connectivity over unshielded harness

Valens' first generation VA6000 validated by automotive leaders

The only multi-gig solution over unshielded cables converging Ethernet, USB and other interfaces over a single cable.

Enabling superior infotainment connectivity in Mercedes vehicles

- On the road and fully operational with VA6000, 1st-generation automotive chipsets
- Millions of VA6000 chips deployed
- Collaborating on multiple next-gen platforms in most car models
- Selling through leading automotive Tier-1s

Mercedes-Benz

Continental HARMAN Valeo BOSCH

VA6000 & VA7000-based chipsets
robust solutions tackle visibility issues

Connectivity solutions designed to improve visibility and safety through unparalleled combination of bandwidth and link distances for the trucking market.

We are solving a critical safety hazard for drivers and fleets and reducing fleet operating costs.

VA6000

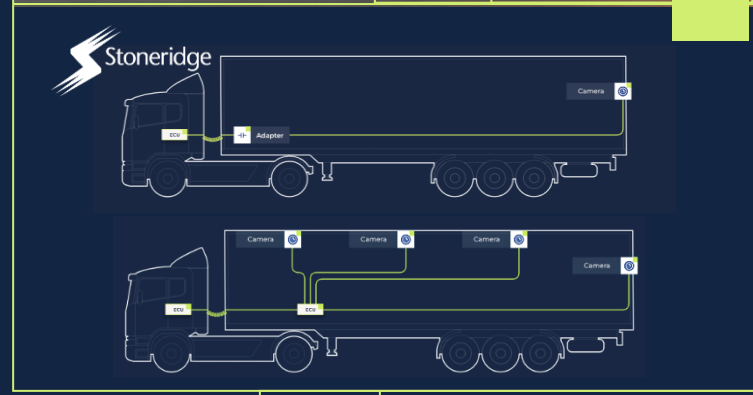
- Stoneridge partnership solves critical safety issues with reliable rear-view video solution for long vehicles
- Rear-view video connectivity between tractor and trailer supports high-speed data links of up to 40m/130ft

VA7000-based (VA700R)

- Surround view and ADAS chipset supports high-speed data links up to 40m/130ft
- First multi-gig connectivity infrastructure designed with highway safety and tractor trailers in mind

Business opportunity

- Foothold in profitable, high-margin truck market
- Automotive aftermarket potential



Valens' VA7000 chipsets are gaining traction

Industry standard-setter
defining A-PHY connectivity

2020

Valens' technology selected as the baseline for MIPI A-PHY standard; Royalty-free use

mipi alliance

Valens VA7000
an industry first

2021

IEEE adopted A-PHY as an automotive standard

IEEE

Strong ecosystem momentum
expanding adoption

2021

First-in-industry to ship 8Gbps A-PHY compliant chipsets to leading automotive OEMs and Tier 1s (Q4/21)

2022

SAMSUNG, Qualcomm, intel, BOSCH, SUNNY OPTICAL TECHNOLOGY, onsemi, SUMITOMO ELECTRIC, mobileye, SONY, TOSHIBA, XILINX, OMNIVISION, SYNOPSYS, LG Innotek, MEDIATEK, HOSIDEN, INNOVIZ, KEYSIGHT TECHNOLOGIES, NVIDIA, Leopard

Proven resilience
successful tests

2023

Excellent EMC[1] tests in Japan

Validated by leading European labs at the request of OEMs evaluating our technology

JasPar, HUBER AUTOMOTIVE

Progressing towards mass production
design wins

Today

Participating in several automotive OEM evaluation processes

(1) EMC – Electromagnetic compatibility

Valens' addressable market will be further fueled by the growing adoption of ADAS and autonomous driving

	Today		Future	
	Level 2/2+	Level 3	Level 4	Level 5
	Feet Off	*Hands Off*	*Eyes Off*	*Mind Off*
Camera	**2-7**	**5-8**	5-12	5-12
Radar	**1-3**	**3-5**	4-10	4-10
LiDAR	**0**	**1-2**	2-5	2-6
Display	1-4	2-8	2-8	8+
Number of High-speed Video Links	4-14	***11-23***	***13-35***	***19-36+***

High-Speed Sensor Connectivity ADAS Automotive TAM (2028-2029)

>90 million cars[1]
are expected to be manufactured per year in 2028 and 2029

10-12 sensor links for ADAS
on average, **2 connectivity chips per link** (transmitter and receiver)

~2 billion chips per year

~$4 per-link cost[2]

~$4.5B

(1) S&P Autonomy Level (Sales) Data, Jan 2023
(2) Company's projections

Maximizing Environmental, Social and Governance (ESG) Opportunities and Managing ESG Risks (FY2022 Report)

Mission

- Establish cutting-edge products that can power resilient, ultra-high-performance wired connectivity for automotive and audio-video markets

Encouraging dialogue with stakeholders

- Employees, customers, business partners, regulators, suppliers, business alliance groups, shareholders, NGOs

Written in accordance with

- Global Reporting Initiative (GRI)
- Sustainable Accounting Standards Board (SASB)
- United Nation's Sustainable Development Goals (SDGs)

Our high-performance connectivity solutions are designed to propel socially and environmentally responsible growth.

We believe that operating with the utmost ethical standards and practices is key to ensuring our continued success."

Gideon Ben-Zvi,
CEO of Valens Semiconductor

Key Accomplishments

- Office sustainability initiatives
- Community development program
- Lowered total electricity consumption
- Activities highlighting the importance of bridging the digital divide
- Lowered water usage
- IT cybersecurity campaign

UN sustainable development goals (SDGs)

Valens Semiconductor's core business and ESG strategies are applicable to the following SDGs:

GOOD HEALTH AND WELL-BEING

- Key enabler of lifesaving ADAS
- Help enable access to high quality essential healthcare services

QUALITY EDUCATION

- Help enable high quality remote learning, contributing to improving accessibility, equitability and stability of education

DECENT WORK AND ECONOMIC GROWTH

- Promote equitable economical growth by driving technological innovation and creating addressable industry-wide standards
- With Valens chipsets car manufacturers can enhance efficiency by substantially removing massive amounts of heavy cables

INDUSTRY, INNOVATION & INFRASTRUCTURE

- Contribute to more efficient use of resources and the greater adoption of green and environmentally responsible technologies and industrial processes.

SUSTAINABLE CITIES AND COMMUNITIES

- Valens technology facilitates road safety and sustainability
- Increasingly plays an essential role in ADAS, electric cars, and autonomous vehicles, helping to reduce congestion, energy consumption and emissions.

RESPONSIBLE CONSUMPTION AND PRODUCTION

- Aim to lower energy and material consumption across the enormous automotive industry

CLIMATE ACTION

- Help reduce the emissions and overall environmental footprint of the automotive sector, through advanced algorithms and component regulations
- The audio-visual technology is designed to improve the quality of video conferencing reducing the need for travel.

First quarter financial highlights exceeds revenue guidance

First quarter 2024	vs.	First quarter 2023
Revenue: $11.6 million		**Revenue:** $23.9 million
Gross margin: 59.0% (non-GAAP[1]: 62.0%)		**Gross margin:** 66.1% (non-GAAP[1]: 67.2%)
Net loss: $(10.0) million		**Net loss:** $(5.4) million
Adjusted EBITDA[2]: $(7.1) million		**Adjusted EBITDA[2]:** $(2.9) million
Loss per share[3]: $(0.10) (non-GAAP[4] $(0.06))		**Loss per share[3]:** $(0.05) (non-GAAP[4] ($0.03))
Cash Balance[5]: $139.8 million, no debt ($142.0 million as of end of Q4 2023)		**Cash Balance[5]:** $139.7 million, no debt

(1) Non-GAAP Gross Margin is defined as: GAAP Gross Profit excluding share-based compensation and depreciation expenses, divided by revenue. For the three months ended March 31, 2024, and 2023, share-based compensation and depreciation expenses were $347 thousand and $245 thousand, respectively.

(2) Adjusted EBITDA is defined as Net profit (loss) before financial income (expense), net, income taxes, equity in earnings of investee, and depreciation and amortization, further adjusted to exclude share-based compensation and change in fair value of Forfeiture Shares , which may vary from period-to-period. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers calculate Adjusted EBITDA in the same manner. Adjusted EBITDA should not be considered as an alternative to Net loss or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity. Please refer to the appendix at the end of this press release for a reconciliation to the most directly comparable measure in accordance with GAAP.

(3) Weighted average number of shares used in calculation of net loss per share was 104,047,426 for Q1 2024 compared to 101,076,390 for Q1 2023.

(4) Non-GAAP Income (Loss) per Share as GAAP Net Income (Loss) adjusted to exclude the following: Stock based compensation, depreciation, and the change in fair value of Forfeiture Share divided by the weighted average number of shares used in calculation of net income (loss) per share.

(5) Cash Balance defined as cash, cash equivalents and short-term deposits. As of March 31, 2024, December 31, 2023, and March 31, 2023.

Valens is committed to expansion across diverse verticals with unparalleled connectivity solutions

Valens Semiconductor made good progress this quarter expanding our collaborations and partnerships across the diverse verticals we serve as well as advancing our industry-leading high-performance connectivity solutions and bolstering the visibility of our superior technology. Our ongoing investment in expanding our presence within multiple verticals of the audio-video market enables us to capitalize on positive long-term trends, thanks to the latest additions to our portfolio, namely the VS6320 and the VA7000 chipsets. Additionally, we continue to identify growth areas within multiple sectors of the automotive industry.

With our unparalleled innovative connectivity solutions and highly sophisticated chipsets, we believe Valens Semiconductor is strategically positioned to capture future opportunities that will continue to make a meaningful impact across a diverse set of growing industries. Finally, our strong balance sheet provides us with flexibility to continue to invest and innovate in pursuit of our long-term growth objectives.[3]

Gideon Ben-Zvi
CEO of Valens Semiconductor

Second quarter 2024 guidance[1]

- **Revenue:** $12.5-$13.0 million
- **Gross margin:** 52.0%-52.5%
- **Adjusted EBITDA**[1,2]**:** $(8.3)-$(8.0) million

(1) Guidance provided on May 8, 2024
(2) Although we provide guidance for Adj. EBITDA, we are not able to provide guidance for projected net profit (loss), the most directly comparable GAAP measures. See disclaimer in the Appendix.
(3) As per First Quarter 2024 Results call dated May 8, 2024

Valens Semiconductor

We push the boundaries of connectivity. Everywhere.

Large addressable markets

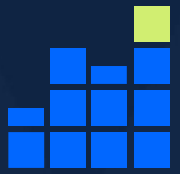
Automotive and various audio-video verticals

Disruptive connectivity technology

Across our targeted markets

Industry standard setter

At the forefront of the industry



Financial model

Supported by a solid balance sheet

Appendix

Reconciliation of net loss to adjusted EBITDA

	Three months ended March 31	
	2024	2023
Net Loss	(10,042)	(5,377)
Adjusted to exclude the following:		
Change in fair value of Forfeiture Shares	(25)	(1507)
Financial income, net	(1,234)	(191)
Income taxes	17	19
Equity in earnings of investee	(5)	(3)
Depreciation	456	379
Stock-based compensation expenses	3,764	3,822
Adjusted EBITDA Loss	(7,069)	(2,858)

The table above provides a reconciliation of Net loss to Adjusted EBITDA, a non-GAAP measure. Adjusted EBITDA is defined as Net profit (loss) before financial income (expense), net, income taxes, equity in earnings of investee and depreciation and amortization, further adjusted to exclude share-based compensation and change in fair value of Forfeiture Shares, which may vary from period-to-period. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers calculate Adjusted EBITDA in the same manner. Adjusted EBITDA should not be considered as an alternative to Net loss or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity.
Although we provide guidance for Adjusted EBITDA, we are not able to provide guidance for projected Net profit (loss), the most directly comparable GAAP measures. Certain elements of Net profit (loss), including share-based compensation expenses and warrant valuations, are not predictable due to the high variability and difficulty of making accurate forecasts. As a result, it is impractical for us to provide guidance on Net profit (loss) or to reconcile our Adjusted EBITDA guidance without unreasonable efforts. Consequently, no disclosure of projected Net profit (loss) is included. For the same reasons, we are unable to address the probable significance of the unavailable information.

Disclaimer

Forward-Looking Statements

Certain statements in this presentation (this "Presentation") are “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding our anticipated future results, including financial results, currency exchange rates, contract wins, future economic and market conditions. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Valens’ management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Valens.

These forward-looking statements are subject to a number of risks and uncertainties, including the cyclicality of the semiconductor industry; the effect of inflation and a rising interest rate environment on our customers and industry; the ability of our customers to absorb inventory; the impact of the global pandemic caused by COVID-19 on our customers’ budgets and on economic conditions generally, as well as the length, severity of and pace of recovery following the pandemic; competition in the semiconductor industry, and the failure to introduce new technologies and products in a timely manner to compete successfully against competitors; if Valens fails to adjust its supply chain volume due to changing market conditions or fails to estimate its customers’ demand; disruptions in relationships with any one of Valens’ key customers; any difficulty selling Valens’ products if customers do not design its products into their product offerings; Valens’ dependence on winning selection processes; even if Valens succeeds in winning selection processes for its products, Valens may not generate timely or sufficient net sales or margins from those wins; sustained yield problems or other delays in the manufacturing process of products; our ability to effectively manage, invest in, grow, and retain our sales force, research and development capabilities, marketing team and other key personnel; our ability to timely adjust product prices to customers following price increase by the supply chain; our ability to adjust our inventory level due to reduction in demand due to inventory buffers accrued by customers; our expectations regarding the outcome of any future litigation in which we are named as a party; our ability to adequately protect and defend our intellectual property and other proprietary rights; the market price and trading volume of the Valens ordinary shares may be volatile and could decline significantly; political, economic, governmental and tax consequences associated with our incorporation and location in Israel; and those factors discussed in Valens’ Form 20-F filed with the SEC on February 28, 2024 under the heading “Risk Factors,” and other documents of Valens filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Valens does not presently know or that Valens currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Valens’ expectations, plans or forecasts of future events and views as of the date of this press release. Valens anticipates that subsequent events and developments may cause Valens’ assessments to change. However, while Valens may elect to update these forward-looking statements at some point in the future, Valens specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Valens’ assessment as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

GAAP and non-GAAP Measures

This presentation includes GAAP and non-GAAP measures. Adjusted EBITDA is defined as net profit (loss) before financial income (expense), net, income taxes, equity in earnings of investee and depreciation and amortization, further adjusted to exclude change in the fair value of the Forfeiture Shares and share-based compensation, which may vary from period-to-period. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers calculate Adjusted EBITDA in the same manner. Adjusted EBITDA should not be considered as an alternative to net loss or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity. For reconciliation of GAAP to non-GAAP measures, see Appendix.

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Industry and Market Data; Trademarks, Service Marks and Copyrights

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Think Outside
The Square

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