

Q4 and Full Year 2024 Earnings
Call Presentation

March 11, 2025



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This presentation contains certain supplemental financial measures that are not calculated pursuant to generally accepted accounting principles in the United States ("GAAP"). The Company believes that these non-GAAP financial measures, when presented in conjunction with comparable GAAP measures, provide useful information about its operating results and enhance the overall ability to assess the Company's financial performance. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their most directly comparable GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

Welcome to Gauzy's Q4 2024 Earnings Call

Nasdaq: GAUZ

Strong Performance in 2024 Establishes Solid Foundation for Coming Years:

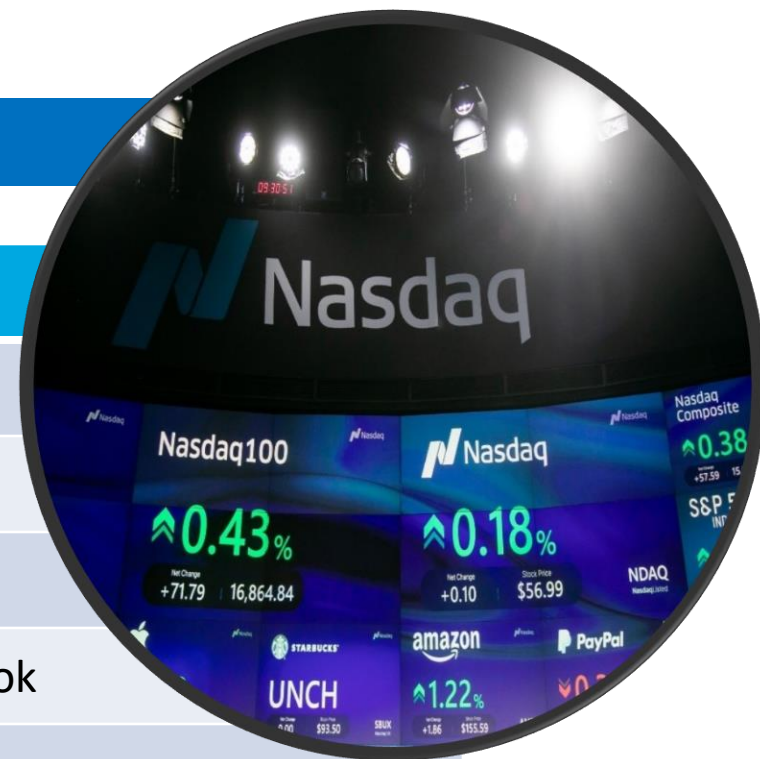
Revenue Growth of 41.8% in Q4 and 32.8% for 2024

Gross Margin of 36.5% in Q4 and 28.7% for 2024, Up 700 and 310 bps, respectively

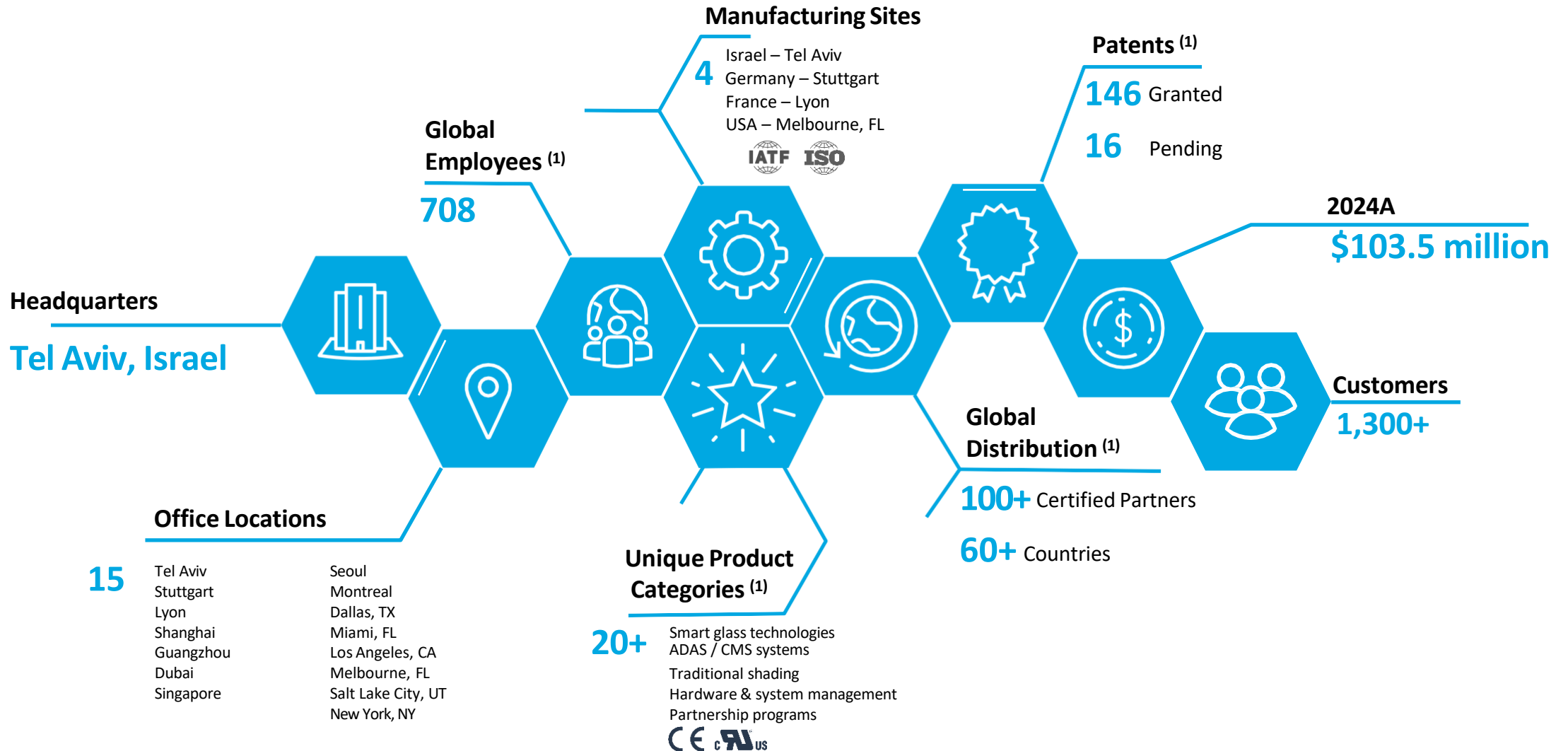
Delivers Accelerating Growth and Positive Adj. EBITDA Quarter in Initial Year Public

Solid Customer Order Book and 10-Year Backlog Reinforce Long-Term Growth Outlook

Initiates Full Year 2025 Guidance



A Global Leader in Vision & Light Control



Four Business Divisions Defined by Distinct End Markets



Combined TAM of \$44 billion in 2023 growing at a CAGR of 23% through 2028

Strong Multi-Year Backlog to Drive Compounding Growth

REVENUE PIPELINE

+\$1B

Contracted & uncommitted revenue expected to be realized over 10 years



CONTRACTED BACKLOG

\$409M

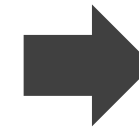
Minimum contracted & committed revenue expected to be realized over 10 years



PURCHASE ORDERS

\$31M

Customer orders to contribute revenue out of backlog expected over next six months



REVENUE

~\$135M

Expected 2025 revenue at the midpoint of the guidance range

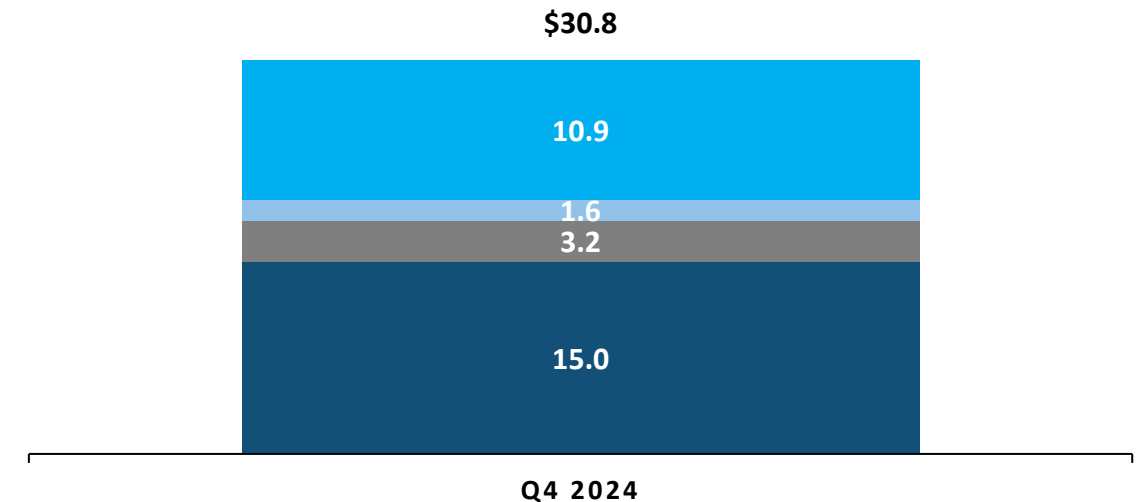
Strong Backlog of Purchase Orders and Long-Term Supply Agreements Provide Visibility and Consistency of Results

\$ in millions

- ✓ Multi-year supply agreements with aerospace, automotive and ADAS / CMS customers
- ✓ Over 80% of 2024 revenues recurring⁽¹⁾ in nature
- ✓ New supply agreements provide compounding effect on recurring revenues⁽¹⁾
- ✓ Diverse customer base with over 1,300 customers in more than 30 countries across multiple end markets
- ✓ Second production shift added at production facility to address strong demand primarily in Aeronautics

Purchase Orders⁽²⁾

■ Aeronautics ■ Architecture ■ Automotive ■ Safety-Tech

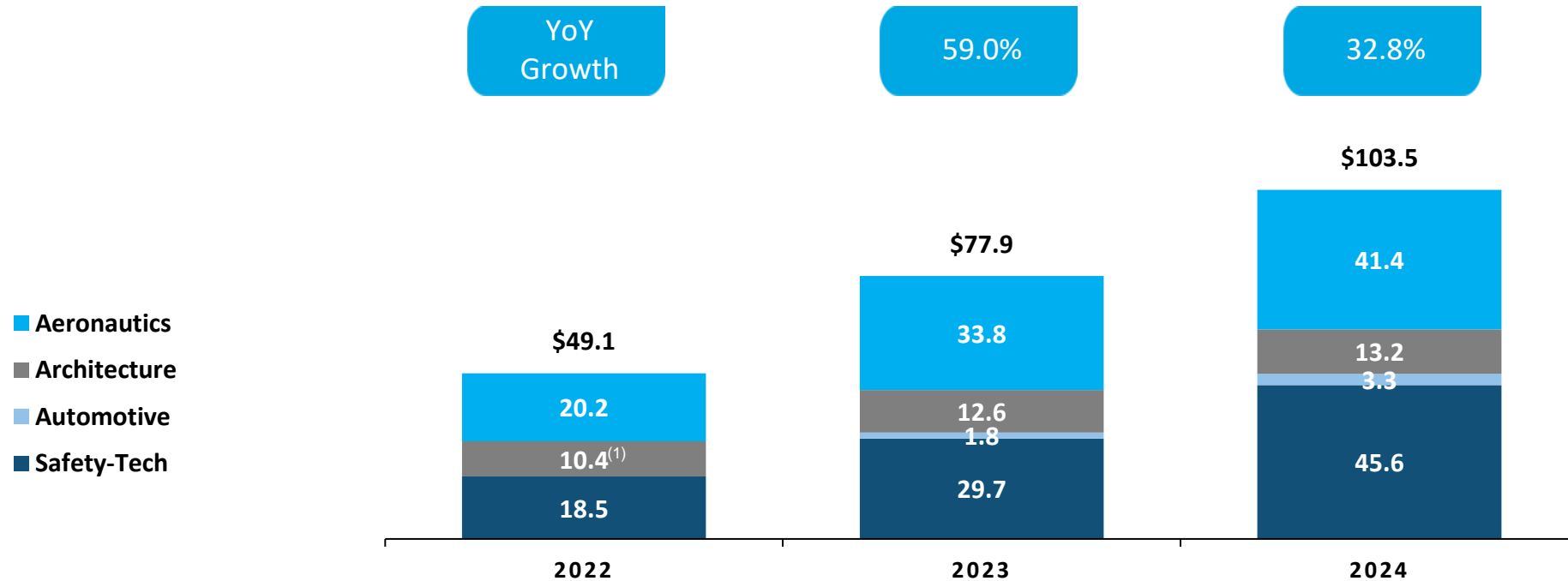


(1) Defined as revenue from customers who were also customers in 2023 and earlier.

(2) Purchase orders are a key business metric that we define as booked orders based on purchase orders or hard commitments that have not been shipped yet or have been shipped but not yet recognized as revenue.

Strong Adoption Trends Driving Outsized Growth Across Segments

\$ in millions



Note: 2022A figures include Vision Lite results following the consummation of its acquisition by Gauzy on January 22, 2022.

(1) Automotive results included in Architecture for 2022.

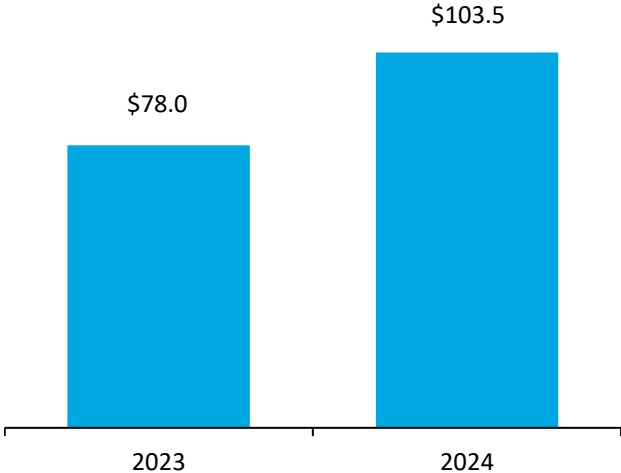
Record Full Year 2024 Performance

\$ in millions

Revenue

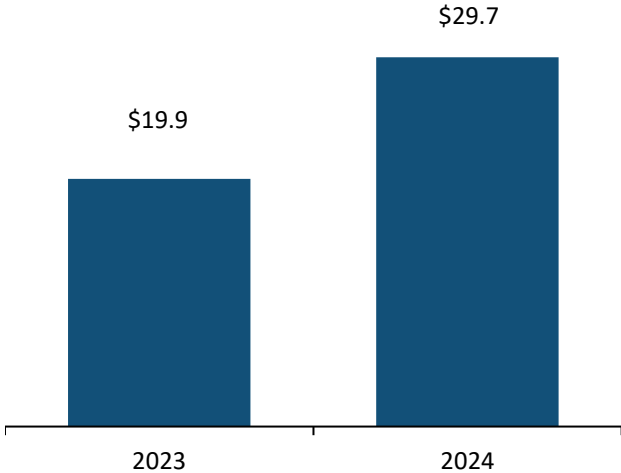
YoY Growth

+32.8%



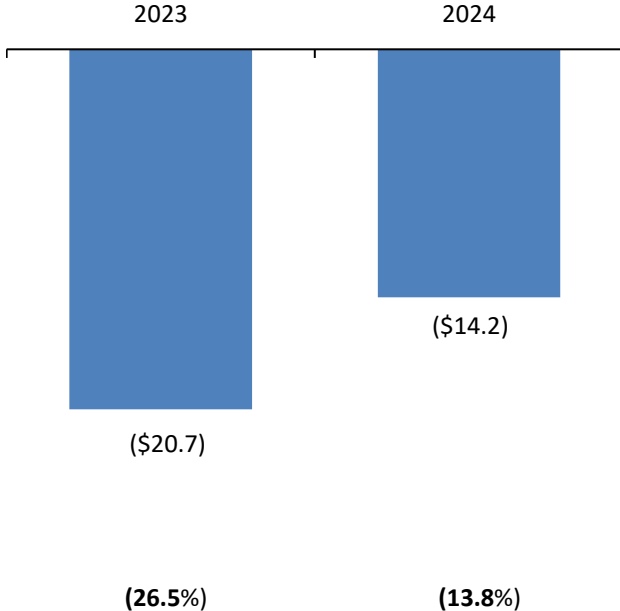
Gross Profit

+49.1%



Adjusted EBITDA

+\$6.5M



Margin

25.6%

28.7%

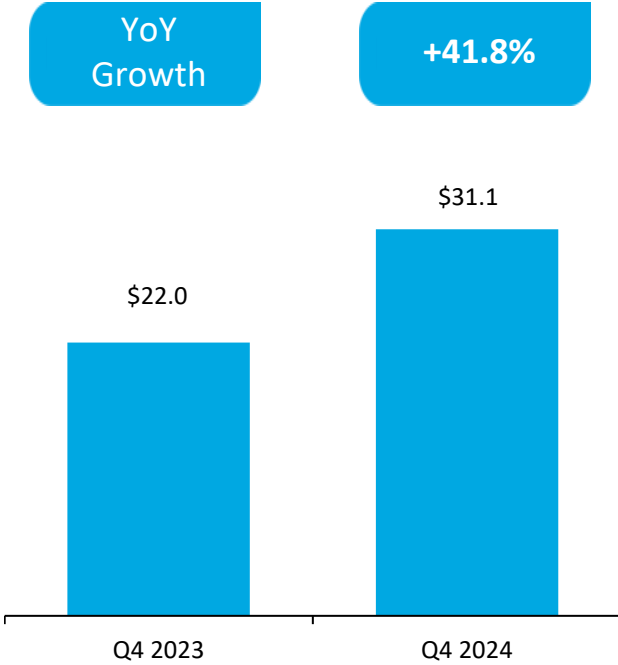
(26.5%)

(13.8%)

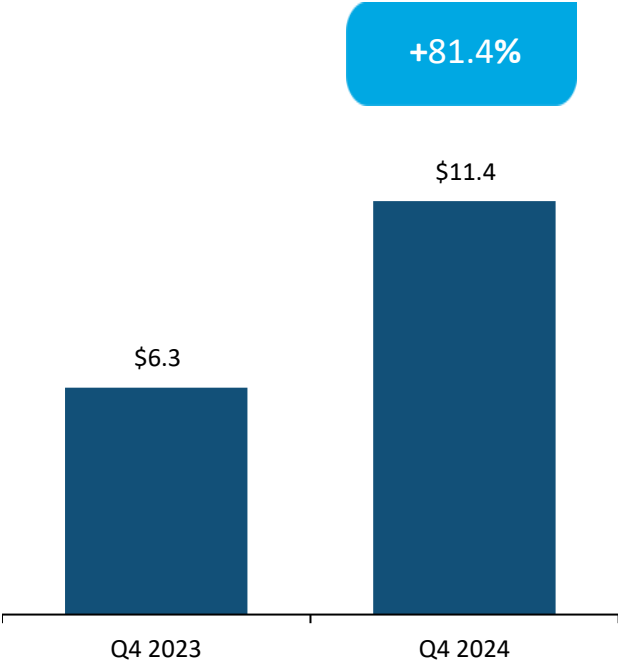
Record Q4 2024 Financial Metrics

\$ in millions

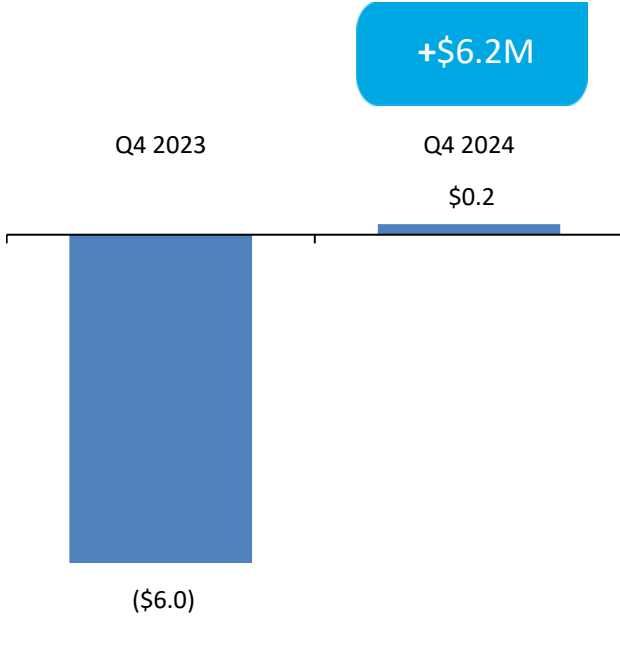
Revenue



Gross Profit



Adjusted EBITDA



Margin

28.5%

36.5%

(27.5%)

0.6%

Aeronautics



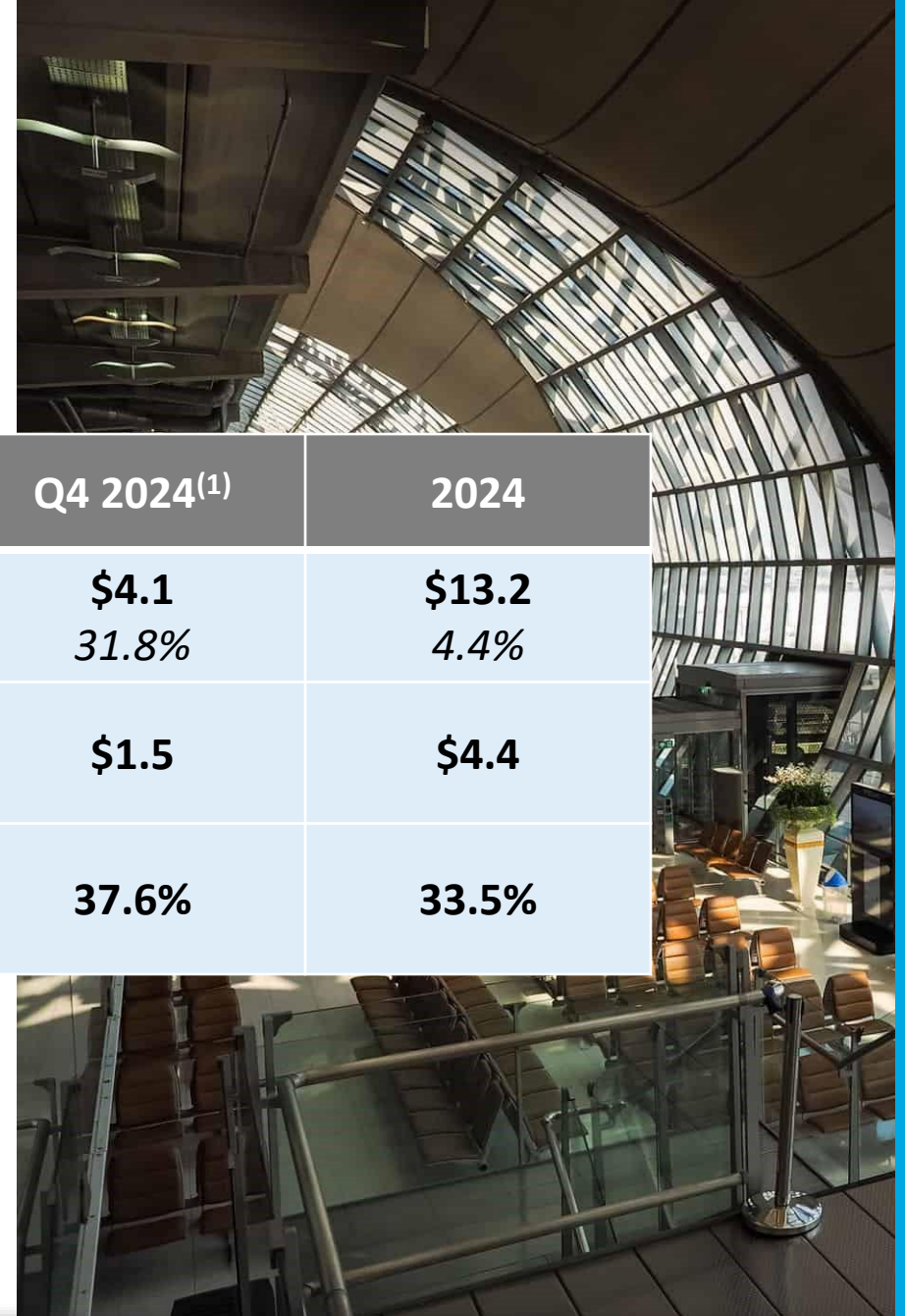
Q4 and Full Year Highlights

- Total segment sales increased 26.7% to \$13.4 million, reflecting additional shipments previously scheduled for the third quarter and overall strong demand
- Gross profit of \$6.8 million, up 62.2%
- Gross margin of 51.1% up 1,100bps, driven by favorable operating leverage

(\$ in Millions)	Q4 2024 ⁽¹⁾	2024
Revenue	\$13.4	\$41.4
<i>YoY Change</i>	26.7%	22.3%
Gross Profit	\$6.8	\$17.6
Gross Margin	51.1%	42.4%



Architecture



Q4 and Full Year Highlights

- Total segment sales increased 31.8% to \$4.1 million, reflecting strong demand
- Gross margin of 37.6% up 560bps
- Gross margin increase driven by favorable operating leverage

(\$ in Millions)	Q4 2024 ⁽¹⁾	2024
Revenue <i>YoY Change</i>	\$4.1 31.8%	\$13.2 4.4%
Gross Profit	\$1.5	\$4.4
Gross Margin	37.6%	33.5%

Automotive

Q4 and Full Year Highlights

- Full-year growth of 81.6%
- Five OEMs with multiple models in serial production

(\$ in Millions)	Q4 2024 ⁽¹⁾	2024
Revenue <i>YoY Change</i>	\$0.7 <i>(14.7%)</i>	\$3.3 <i>81.6%</i>
Gross Profit	\$(0.0)	\$(0.6)
Gross Margin	(0.3%)	(18.2%)

(1) Q4 2024 results are unaudited

Safety Tech

Q4 and Full Year Highlights

- Total segment sales increased 73.0% to \$13.0 million, reflecting strong demand for ADAS and CMS product lines
- Gross profit of \$3.0 million compared to \$1.0 million
- Gross margin of 23.0% up 870bps, driven by favorable operating leverage

(\$ in Millions)	Q4 2024 ⁽¹⁾	2024
Revenue <i>YoY Change</i>	\$13.0 73.0%	\$45.6 53.7%
Gross Profit	\$3.0	\$8.4
Gross Margin	23.0%	18.4%

(1) Q4 2024 results are unaudited

Strong Liquidity Profile Supporting Business Plan Execution

(\$ in Millions)

	December 31, 2023	December 31, 2024
Cash and Cash Equivalents	\$4.6	\$5.6
Undrawn Credit Line	40.3	35.0
Total Available Liquidity (including undrawn credit line)	44.9	40.6
Short Term Debt Facilities ⁽¹⁾	28.5	16.5
Long Term Debt Facilities ⁽²⁾	38.7	21.9
Convertible Loans from Existing Shareholders ⁽³⁾	55.9	0
Total Debt Facilities	123.1	38.4

(1) Defined as the sum of short-term borrowing and current maturities of bank loan, short-term loan relating to factoring arrangements and current maturities of long-term debt measured under the fair value option.

(2) Defined as the sum of long-term debt measured under the fair value option and long-term bank loan.

(3) Convertible loans were fully converted to equity at IPO.

Initiates Strong Full Year 2025 Guidance

REVENUE
\$130-140M
+26-35% YoY

- Revenue growth of ~30% reflects strong demand across all four segments, growing adoption of Gauzy technologies, and expanded production capacity in place to meet demand
- Expect first ever full year of positive Adjusted EBITDA
- Benefits of scale, favorable operating leverage, and strong recurring revenue base driving improved profitability
- Expect second half results to be stronger than first half results

Investment Highlights



1. Rapidly growing light and vision control company, 59% year over year growth⁽¹⁾
2. Addressing multiple TAMs in excess of \$44B
3. Top tier customers with established relationships
4. Global, asset light operations approach poised for significant growth
5. Strong and differentiated technology supported by strong patent portfolio
6. Robust financial model with significant operating leverage driving margin expansion
7. Vertically integrated capabilities

Reconciliations



Reconciliation of Net Loss to Adjusted EBITDA

<i>(in thousands of USD)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (11,351)	(20,677)	\$ (53,182)	(79,267)
Income tax expenses (income)	\$ 30	148	\$ 62	183
Financial (income) expenses, net	\$ 6,670	11,826	\$ 22,314	47,122
Depreciation and amortization	\$ 1,969	1,257	\$ 6,676	5,711
EBITDA	\$ (2,682)	(7,446)	\$ (24,130)	(26,251)
Acquisition related costs and debt raising costs	\$ 424	1,430	\$ 2,796	1,890
Non-cash fair value adjustments⁽¹⁾	\$ -	(753)	\$ (23)	747
One-time expenses and project costs	\$ 234	-	\$ 143	116
Equity-based compensation expense	\$ 2,261	594	\$ 6,607	2,567
Doubtful debt expenses⁽²⁾	\$ (40)	135	\$ 358	234
Adjusted EBITDA	\$ 197	(6,040)	\$ (14,249)	(20,697)
Net Loss Margin	-36%	-94%	-51%	-102%
Adjusted EBITDA Margin	0.6%	-28%	-14%	-27%

(1) One-time expenses related to the Earn Out Agreement with the Sellers.

(2) Doubtful debt expenses related to accounts receivable that we do not expect to collect; such amounts are not included in our net trade receivables.