

Q2 2025 Earnings Call
Presentation

August 13, 2025



Disclaimer

All statements in this presentation, other than those relating to historical facts, are "forward-looking statements." Forward-looking statements contained in this presentation include, but are not limited to, statements regarding Gauzy' Ltd.'s (the "Company") strategic and business plans, technology, relationships, objectives and expectations for its business, growth, the impact of trends on and interest in its business, intellectual property, products and its future results, operations and financial performance and condition and may be identified by the use of words such as "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions or variations of such words are intended to identify forward-looking statements. For example, the Company is using forward-looking statements when it discusses financial plans, its project pipeline, its expected revenue models, the potential of its technology, its strategy, market potential for its technology, its future growth and its anticipated revenues and other financial results. Forward-looking statements are not historical facts, and are based upon management's current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management's expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed or indicated by the forward-looking statements. In particular, forward looking statements in this presentation include the Company's expected revenue growth for cockpit shading through the end of 2024 as well as expected aggregated revenue over ten years.

Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements. For a more detailed description of the risks and uncertainties affecting the Company, reference is made to the Company's reports filed from time to time with the Securities and Exchange Commission ("SEC"), including, but not limited to, the risks detailed in the Company's Annual Report on Form 20-F filed with the SEC on March 11, 2025 and in subsequent filings with the SEC. Forward-looking statements speak only as of the date the statements are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements.

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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.

Q2 2025 Highlights

Nasdaq: GAUZ

Record Backlog Supports Continued Adoption of Gauzy's Innovative Technologies

Purchase Order Backlog of \$43M, up \$7M

New Strategic Customers and Product Releases Across Segments

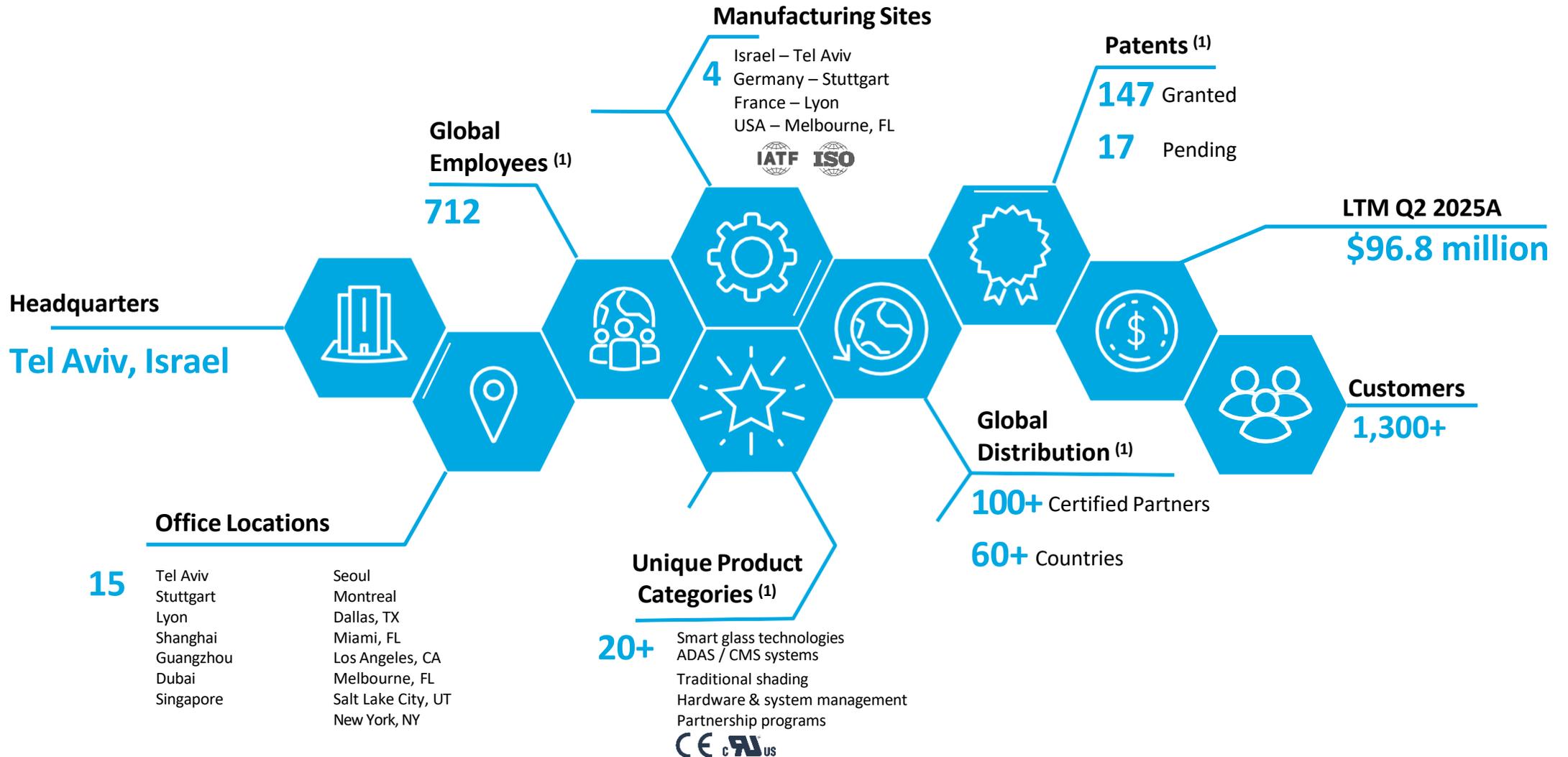
Q2 Revenues of \$20.1M and Gross Margin of 21.4%

\$15M of Bank Debt Raised at Favorable Rates and Terms

Reaffirms Full Year 2025 Guidance



A Global Leader in Vision & Light Control



Four Business Divisions Defined by Distinct End Markets

Aeronautics



Top Tier 1 vendor of custom and serial LCG® and traditional shading products for business and commercial aircrafts

Key Technologies

PDLC / SPD / Electromechanical Shading

Architecture



Interior and exterior LCG® for built spaces across sectors with over 95 certified fabrication partners

Key Technologies

PDLC / SPD

Automotive

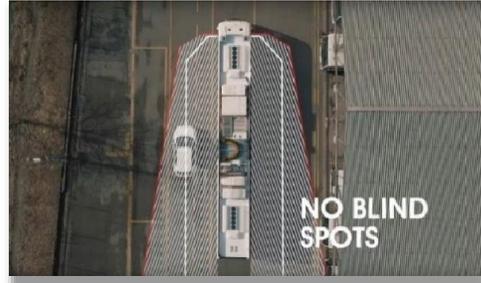


Serving automotive customers as a Tier 1/2 supplier with LCG® and transparent displays for vehicle glazing

Key Technologies

PDLC / SPD

Safety-Tech



Technologies including camera monitor systems, smart mirrors, safety doors and integrated LCG®

Key Technologies

ADAS / CMS / Driver Protection Doors

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 realize over 10 years



CONTRACTED BACKLOG (Q4 2024)

\$409M

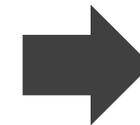
Minimum contracted & committed revenue expected to realize over 10 years



PURCHASE ORDERS (Q2 2025)

\$43M

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



REVENUE

~\$135M

Expected 2025 revenue at the midpoint of the guidance range

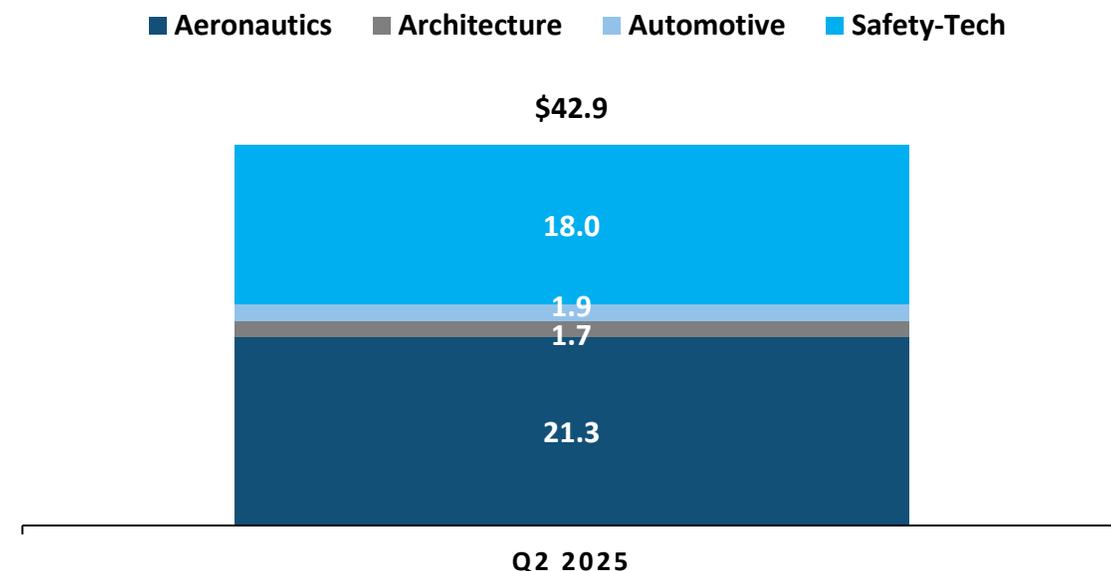
Strong Backlog & Long-Term Supply Agreements Drive Visibility

A strong backlog and long-term supply agreements give us exceptional visibility into future demand, enabling us to deliver consistent results and sustained growth.

\$ in millions

- ✓ Up \$7.2M compared to Q1 2025
- ✓ 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

Purchase Orders⁽²⁾



(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.

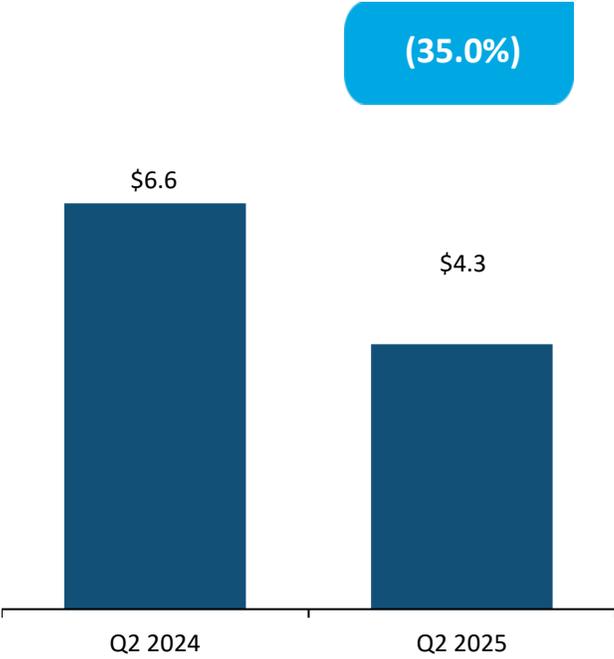
Financial Highlights Q2 2025

\$ in millions

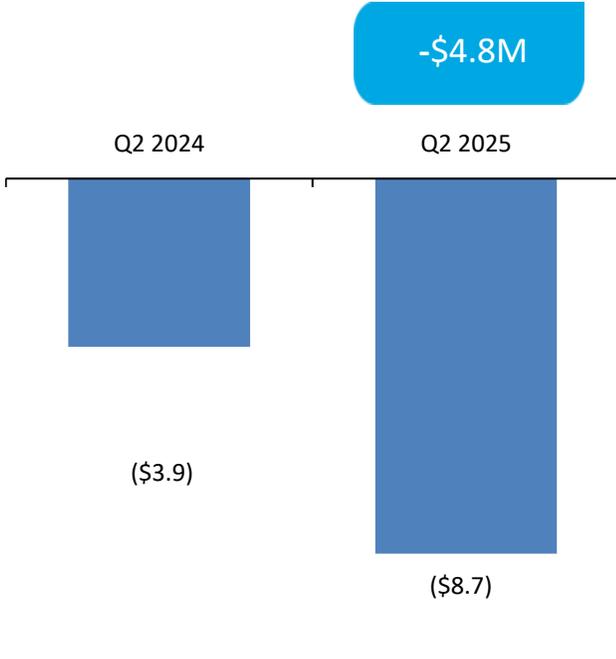
Revenue



Gross Profit



Adjusted EBITDA



Margin

27.0%

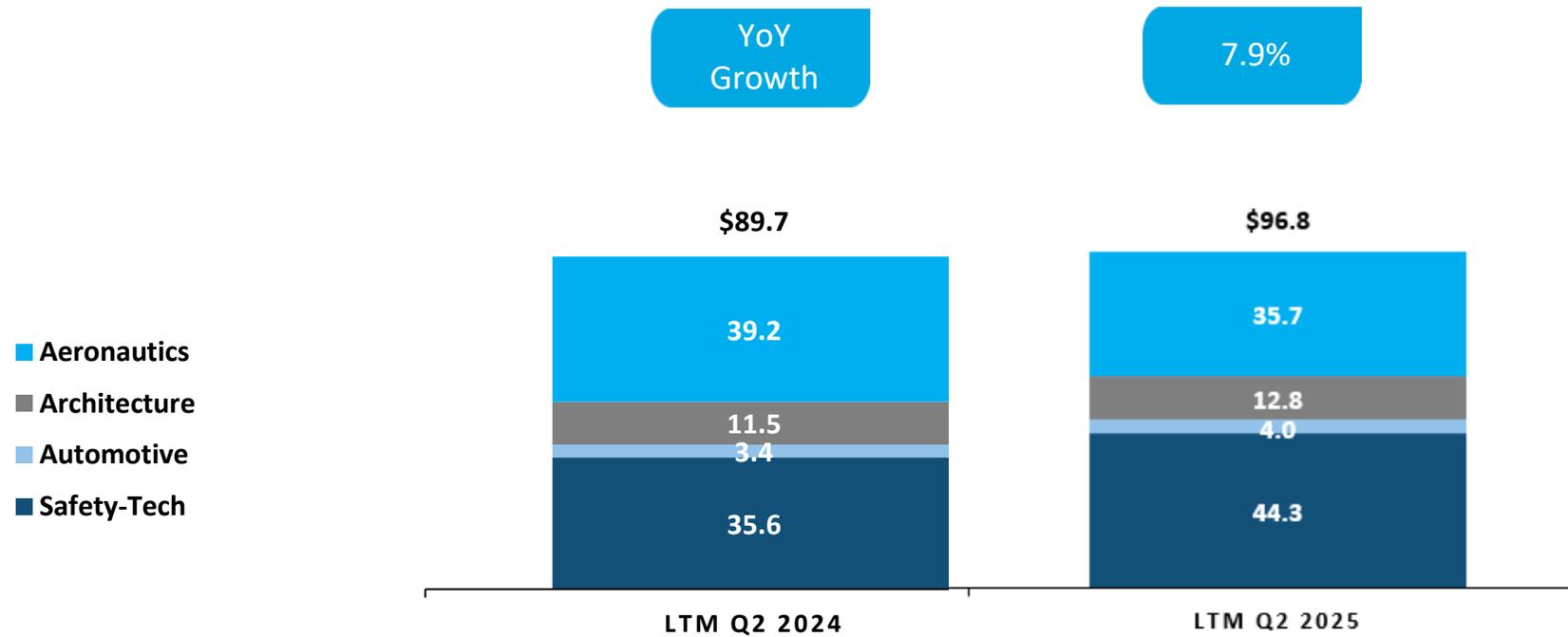
21.4%

(16.0%)

(43.4%)

Adoption Trends Driving Long-Term Revenue Growth

\$ in millions



Q2 2025 Segment Performance⁽¹⁾

(\$ in Millions)	Aeronautics	Architecture	Automotive	Safety Tech
Revenue	\$6.9	\$2.5	\$1.4	\$9.3
<i>YoY Change</i>	<i>(31.7%)</i>	<i>(5.2%)</i>	<i>54.1%</i>	<i>(14.1%)</i>
Gross Profit	\$1.6	\$0.8	\$0.2	\$1.6
Gross Margin	23.0%	33.9%	15.6%	17.7%

- Multiple segments experienced shifts in the timing of deliveries, which are not expected to impact full year deliveries
- Gross margin reflects lower revenues and segment mix

Strong Liquidity Profile Supports Business Plan Execution

(\$ in Millions)

	June 30, 2025	December 31, 2024
Cash and Cash Equivalents	1.2	5.6
Undrawn Credit Line	35.0	35.0
Total Available Liquidity (including undrawn credit line)	36.2	40.6
Short Term Debt Facilities ⁽¹⁾	17.8	16.5
Long Term Debt Facilities ⁽²⁾	35.2	21.9
Total Debt Facilities	53.0	38.4

Since April 2025, Closed on \$15 Million of Debt Financing with Mizrahi Bank, Including \$5 Million in July

(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.

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

Reaffirms Strong Full Year 2025 Guidance

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

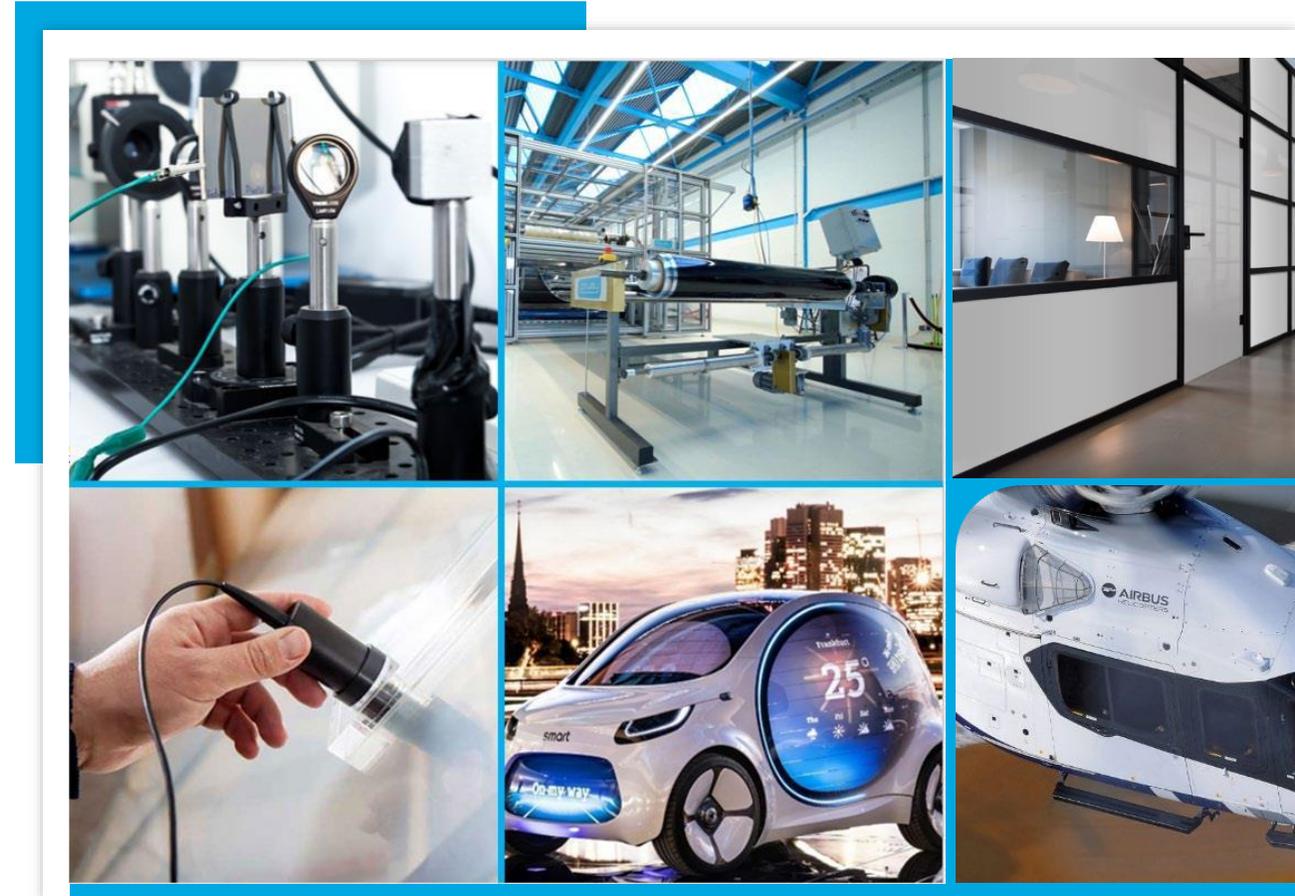
- Revenue growth of >30% at the midpoint reflects strong demand across all four segments, growing adoption of Gauzy technologies, and expanded production capacity in place to meet demand
- Expect first ever full year of positive Adjusted EBITDA
- Benefits of scale, favorable operating leverage, and strong recurring revenue base driving improved profitability
- We expect the second half to be significantly stronger than the first half, supported by the record spike in the backlog of purchase orders to be shipped in 2025.

Investment Highlights



1. Rapidly growing light and vision control company, 33% 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Loss	\$(10,736)	(23,087)	\$(21,514)	(36,334)
Income tax expense (income)	\$16	22	\$71	84
Financial (income) expenses, net	\$(1,790)	15,274	\$240	18,828
Depreciation and amortization	\$2,229	1,515	\$4,329	3,043
EBITDA	\$(10,281)	(6,276)	\$(16,874)	(14,379)
Acquisition related costs and debt raising costs	\$159	852	\$243	2,182
Non-cash fair value adjustments ⁽¹⁾	\$-	(193)	\$-	(168)
Equity-based compensation expense	\$1,072	1,164	\$1,970	3,324
One-time expense (income)	\$88	-	\$209	-
Doubtful debt expenses ⁽²⁾	\$267	553	\$304	389
Adjusted EBITDA	\$(8,695)	(3,900)	\$(14,148)	(8,652)
Net Loss Margin	(53.5)%	(94.6)%	(50.7)%	(73.9)%
Adjusted EBITDA Margin	(43.4)%	(16.0)%	(33.4)%	(17.6)%

(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.