

May 17, 2023



Innoviz Expands Collaboration with a Major Customer, Adding InnovizTwo for New Light Commercial Vehicle

- *Fast-moving new program with an accelerated timeline*
- *Framework agreed, pending final requirements and commercial terms*
- *Strong financial contribution, expected start of production mid-decade*
- *Collaboration with a major compute platform provider, may lead to additional opportunities*

TEL AVIV, Israel, May 17, 2023 /PRNewswire/ -- [Innoviz Technologies Ltd.](#) (NASDAQ: INVZ) (the "Company" or "Innoviz"), a leading Tier-1 supplier of high-performance automotive grade LiDAR sensors and perception software, today announced that a major existing leading global automotive customer aims to expand its use of the InnovizTwo LiDAR to an existing light commercial vehicle program. With a mid-decade SOP target, the program is on an accelerated track, with an agreed framework, pending finalizing technical requirements and commercial terms. Potential financial contributions from this program are anticipated to begin this year and played an important role in the decision to update previously communicated 2023 commercial and financial targets.



The Company will provide an update on its first quarter earnings call scheduled for today, May 17, 2023.

In addition, this collaboration includes an important integration with a major compute platform that we believe could lead to additional expansion opportunities in the future. Innoviz believes that working with the top autonomy platform partners should enable a faster time to market, accelerate the customer evaluation process, allow more seamless integration with other parts of the software stack, and position Innoviz well in its new customer acquisition efforts.

"Today's news marks a critical milestone in validating our strategy and highlighting the value of our technology," said Omer Keilaf, Innoviz Co-Founder and CEO. "An important part of our long-term business plan has been to show that we can gain a foothold with a large customer and earn the right to become their LiDAR vendor for multiple vehicles in their lineup. This expected expansion of business with one of our largest customers could achieve that, while also offering a meaningful financial contribution for 2023 and beyond."

Keilaf further added, "We are extremely excited by the momentum we have seen in our pipeline year-to-date and are encouraged by a noticeable step-up in customer activity that further reinforces our belief that LiDAR deployments are starting to accelerate."

About Innoviz Technologies

Innoviz is a global leader in LiDAR technology, working towards a future with safe autonomous vehicles on the world's roads. Innoviz's LiDAR and perception software "see" better than a human driver and reduce the possibility of error, meeting the automotive industry's strictest expectations for performance and safety. Operating across the U.S., Europe, and Asia, Innoviz has been selected by internationally recognized premium car brands for use in consumer vehicles as well as by other commercial and industrial leaders for a wide range of use cases. For more information, visit innoviz-tech.com.

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Forward Looking Statements

This announcement 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 and Innoviz's projected future results. 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. Many factors could cause actual future events 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 ability to identify and realize additional opportunities, and potential changes and developments in the highly competitive LiDAR technology and related industries. 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 filed with the SEC on March 9, 2023 and 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. Forward-looking statements speak only as of the date they are made. Readers 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.

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