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Innoviz's Second-Generation InnovizTwo LiDAR Selected to Power Commercial Vehicle OEM's Fleet

- *Purchase order is part of advanced discussions for a new series production award*
- *Several hundred unit order will see deliveries beginning Q2 2023*

TEL AVIV, Israel, April 5, 2023 /PRNewswire/ -- [Innoviz Technologies Ltd.](#) (Nasdaq: INVZ) (the "Company" or "Innoviz"), Tier-1 direct supplier of high-performance, automotive grade LiDAR sensors and perception software, today announced that it has received a several hundred unit purchase order from a commercial vehicle original equipment manufacturer (OEM) for its InnovizTwo LiDAR as part of advanced discussions for a new series production award. The order will be delivered to the customer throughout 2023, beginning in the second quarter.



"We are extremely pleased to be selected by a commercial vehicle OEM to power its fleet with our industry leading LiDAR. As a result of our team's hard work, we have significantly improved InnovizTwo manufacturing yields and output, allowing us to deliver higher targeted volumes at a faster pace," said Omer Keilaf, Innoviz CEO and Co-Founder. "The fact that the increased product availability was quickly met with a large customer purchase order highlights the strong demand for our InnovizTwo product."

Innoviz currently has four series production awards, including major automotive platforms with Volkswagen, BMW, and an Asia-based electric vehicle OEM, along with a cutting-edge Level 4 autonomous shuttle program with a leading Tier-1 automotive supplier. As discussions for this new commercial vehicle platform are progressing, the Company believes it has the potential to represent the Company's fifth series production award and could be additive to the long-term outlook.

This news follows Innoviz's recent announcement of its new office and expanded team in Munich, Germany. The increased European footprint offers proximity to key customers and partners for greater collaboration and execution, as well as for new business opportunities, such as this new purchase order. The company expects additional ongoing benefits from its

growing global presence.

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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