Disclaimer & Cautionary Note

Forward-looking statements

This presentation of Luminar technologies, Inc. (“Luminar” or the “company”) includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private securities litigation reform act of 1995. Forward-looking statements may be identified by the use of words such as “future,” “growth,” “opportunity,” “well-positioned,” “forecast,” “intend,” “seek,” “target,” “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and 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 expected achievement and timing of manufacturing scale up, OEM production readiness, next-gen LiDAR prototype development, continued software and AI development and performance, program milestones, Order Book growth, expected financial milestones, and capital structure and financing. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Luminar’s management and are not guarantees of actual performance.

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Industry and market data

In this presentation, Luminar relies on and refers to Information and statistics regarding the sectors in which Luminar competes and other Industry data. Luminar obtained this Information and statistics from third-party sources, including reports by market research firms. Although Luminar believes these sources are reliable, the company has not independently verified the Information and does not guarantee its accuracy and completeness. Luminar has supplemented this Information where necessary with Information from discussions with Luminar customers and Luminar’s own Internal estimates, taking into account publicly available Information about other Industry participants and Luminar’s Management’s view as to Information that is not publicly available.
We use “Order Book” as a metric to measure performance against anticipated achievement of planned key milestones of our business. Order Book is defined as the forward-looking cumulative billings estimate of Luminar’s hardware and software products over the lifetime of given vehicle production programs which Luminar’s technology is expected to be integrated into or provided for, based primarily on projected/actual contractual pricing terms and our good faith estimates of “take rate” of Luminar’s technology on vehicles. “Take rate” are the anticipated percentage of new vehicles to be equipped with Luminar’s technology based on a combination of original equipment manufacturer (“OEM”) product offering decisions and predicted end consumer purchasing decisions. We include programs in our Order Book when (a) we have obtained a written agreement (e.g., non-cancelable purchase orders) or agreement for non-cancelable compensation expense, amortization of Intangible assets. Non-GAAP gross loss/gross profit is defined as GAAP gross loss/gross profit adjusted for stock-based compensation expense and amortization of Intangible assets. Non-GAAP operating expenses is defined as GAAP operating expenses adjusted for stock-based compensation expense, amortization of Intangible assets, transaction costs relating to acquisition activities, change in fair value of warrant liabilities, and provision for income taxes. Non-GAAP EPS is defined as Non-GAAP net loss divided by weighted average shares outstanding for the period. Free Cash Flow is defined as operating cash flow less capital expenditures.
Luminar Overview

- 25+ Major Commercial Programs
- 20+ Chips Designed & Fabricated via LSI
- ~$2B Invested to Build Technology Foundation
- $3.8B Forward Looking Order Book (YE’23)
- 208 Awarded Patents
- 2019-2024YTD Revenue CAGR ~40%

Note: Refer to Footnote 1 on slide 25.
Luminar’s competitive moat is reinforced by our end-to-end ecosystem.

Software enables LiDAR’s performance & increase stickiness with customers.

LiDAR systems deliver unparalleled performance with pathway to scale & economics.

Semiconductors unlock product architecture & performance.

Note: Refer to Footnote 2 on slide 25.
What’s the Problem?

1.2 million annual fatalities from vehicle collisions globally

1 in 100 of us will tragically lose our life in a car crash

$1 trillion estimated to be paid annually to global automotive insurance companies by 2027

$1.4 trillion estimated annual value of societal harm from motor vehicle crashes in the US

We need a **step change** in ADAS & AV technology to make a true impact and save lives.

Sources: WHO, NHTSA (Data as of 2019), NSC (US Data), Allied Market Research (Data as of 2020).
What’s the LiDAR Opportunity?

L2+ ➝ L3 & Beyond
Next-Gen ADAS & AV is Coming

LiDAR useful for L2+
To improve safety performance versus Camera/RADAR
Driven by regulatory push & consumer/automaker pull

LiDAR required for L3 & Beyond
To provide reliable 3-D context & object detection for
safe autonomy, along with upgrade optionality from L2+

~197M Unit TAM
Estimated ADAS & AV LiDAR TAM* in 2030

Note: *Estimated TAM of LiDAR in ADAS Applications by 2030 according to Frost & Sullivan.
STATE OF THE INDUSTRY

Differentiated Approach to Driving the AV Future

Industry

Replacing the driver.

Luminar

Enhancing the driver. First and only LiDAR technology made standard on a global production vehicle.

The Vision

The Reality

Photo Credit: The San Francisco Standard (L), ABC 15 Arizona (R).
LIDAR'S ADVANTAGE

Why LiDAR?

For Safety

Vehicles with current camera/RADAR systems experienced collisions in 70% of pedestrian AEB scenarios*.

Safety regulations are getting increasingly tough. 0% of camera/RADAR systems today appear equipped to meet tougher safety standards.

LiDAR introduces reliable object detection & distance measurement to reduce collisions and avoid false positives.

For Autonomy

Camera infers a 3-D model from a 2-D image; RADAR struggles with detection, particularly at distance.

This means camera/RADAR have unreliable object detection & distance measurement to enable autonomy.

LiDAR provides most reliable 3-D context & object detection, broad sensor utility, and functional availability in all driving scenarios & conditions to enable autonomy. LiDAR also introduces redundancy with other sensors.

Sources: *IIHS, AAA.
“Our results show that the Luminar system–equipped vehicle is expected to avoid up to 25% more collisions than the same vehicle without the Luminar equipment and it is expected to enhance the mitigation power by up to 29%.

Compared to the two best vehicles in Swiss Re’s benchmark the difference in expected frequency is up to 27%, while in mitigation power it is up to 40%.

This means that the Luminar–equipped vehicle is expected to avoid more collisions as well as decrease the impact of collisions when they happen.”
LIDAR'S ADVANTAGE

Luminar & LiDAR are Powertrain Agnostic

- Internal Combustion
- Electric Vehicle
- Hybrid Vehicle

Luminar is currently planned into Programs Across All Major Powertrains
LUMINAR’S ADVANTAGE

Why Luminar?

Others

Path of Least Resistance

Product decisions were made to
1. Get to market as fast as possible
2. Use off-the-shelf components

Standard technology is not developed to meet the long-term application of safe autonomy.

Luminar

Path of Most Performance

Product decisions were made to meet the needs of highway speed autonomy and maximum safety.

These needs required custom component development from the chip-level up and supply chain development to achieve performance, scale, and economics.
LUMINAR’S ADVANTAGE

Why 1550nm?

To deliver safe highway speed autonomy, Range x Resolution is required.

905nm wavelength operates closer to that visible by human eye & can cause eye damage.

1550nm wavelength has no eye safety limitation. 1550nm can output more power than 905nm while remaining eye safe.

1550nm emits on average 17x more photons into environment than 905nm. 17x photon budget = Better Range x Resolution

1550nm has more robust performance across solar & weather conditions.
LUMINAR’S ADVANTAGE

Our Foundational Technology Moat

Custom developed components from Luminar Semiconductor, Inc.

- Gen 4 laser chip (InP)
- Laser driver chip (Si)
- 5th gen receiver chip (InGaAs)
- 5th gen signal processing chip (Si)

Luminar’s LiDAR leverages highly specialized components developed by Luminar Semiconductor Inc to:

1. Enhance our competitive moat
2. Accelerate pace of innovation

80 Engineers
45 PhDs & M.Engs
LUMINAR’S ADVANTAGE

Technology Roadmap to Mass Adoption

**Introduction Date**

**2017**

**Model G-Series**
Built for Proof of Concept

**2019**

**Hydra**
Built for Test & Development

**2022**

**Iris Family**
Built for Series Production

**2026**

**Luminar Halo**
Built for Scale & Mass Adoption
Luminar has Separated from the Pack

LOOKING BACK

2020

>100

Estimated number of LiDAR efforts

Now

<10

LiDAR companies that successfully developed and delivered product

1

LiDAR industrialized, launched & standard on global production vehicle

Note: IDTechEx estimated 106 3D LiDAR players as of 2020. Sources: IDTechEx, Forbes.
LOOKING AHEAD

Near-Term Priorities

1. Ramp Production for Volvo & Others Post SOP

2. Ramp Down Costs Post SOP OpEx & COGS

3. Launch Additional Vehicle Programs

4. Accelerate Luminar Halo to Market

5. Sufficiently Capitalize for Future Growth
Q2’24 Business Update
Improving Industrialization

- In April, announced outsourcing of future industrialization efforts to partners including TPK to accelerate next-gen products to market and reduce fixed and variable costs
- In May, announced broader cost reduction efforts, including internal reduction in workforce by ~20%
- Streamlined Iris product family to reduce scope and improve cost and efficiency

Luminar Halo

- Luminar Halo proof of concept demonstrated
- Sample builds to begin in 2H’24 and delivery to select automakers by YE’24
- Leveraging $2 billion technology platform, Luminar Halo development cost and time is substantially reduced compared to Iris family
- Actively working with automakers to align Luminar Halo with vehicle platform roadmaps
Balance Sheet Restructuring

Convertible Debt Exchange: Transaction Summary & P-F Capital Structure

<table>
<thead>
<tr>
<th></th>
<th>Existing Debt Convert Due 2026</th>
<th>Convert Exchange</th>
<th>Existing Convert Due 2026</th>
<th>New Secured Notes Due 2028</th>
<th>New Convert Due 2030</th>
<th>Pro-Forma Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>$625M</td>
<td>($422)</td>
<td>$203</td>
<td>$100</td>
<td>$192</td>
<td>$82</td>
<td>$577M</td>
</tr>
</tbody>
</table>

Highlights

- Entered into exchange agreement with select convertible bondholders to exchange a majority of existing unsecured convertible bond into a new secured convertible bond across 2 tranches/series
- Extended significant portion of 2026 maturities into 2030 to provide financial flexibility
- Reduced total indebtedness by capitalizing on current discount of convertible bonds
- Lowered conversion premium with stock price to better equitize over time & further reduce debt burden
- Raised incremental capital to bolster liquidity position & extend cash runway
- Increased annual interest expense associated with transaction to be funded via proceeds from expansion of equity financing program
Restructuring to De-Risk Execution & Growth

Convertible Debt Exchange is a First Step

1 Balance Sheet Improvements
- Convertible bond exchange transaction is first, but not last step in de-risking our capital structure
- Additional Actions & Expectations:
  - Raise additional capital to fund liquidity requirements to reach profitability
  - Multiple tools to continue to reduce convertible debt balance

2 Cost Structure Improvements
- Cost reduction actions announced in May are first, but not last step in de-risking our operations
- Additional Actions & Expectations:
  - Continue to reduce fixed cost structure and improve industrialization efficiency as production ramps
  - Actively work with suppliers and partners to improve sensor economics with scale
**Q2’24 Financial Results Highlights**

### Revenue
**$16.5M**
- Up 2% YoY, down 22% QoQ
- Consistent with guidance for Q2 revenue to potentially be lower than Q1 ($21.0M)

**Comments:**
- Modest ramp of series production sensor sales, at lower ASP, as expected
- Revised product design & project scope for Iris+ in Q2 to improve performance and long-term commercial viability of program
  - ~$4M QoQ decline in revenue primarily from accounting treatment for change in scope & increased engineering costs

### Gross Loss
**GAAP = $(13.7)M**
**Non-GAAP[^3] = $(11.9)M**
- Consistent with guidance for Gross Loss to increase over the next few quarters due to unfavorable sensor economics
- Non-GAAP Gross Loss excluding NRE contract loss of $(1.7)M

**Comments:**
- ~$4M QoQ decline in revenue due to change in Iris+ product design & project scope
  - Non-cash accounting adjustment reflects additional ~$7M engineering & development costs expected to be incurred on program
  - Project re-scoping to better meet customer’s needs, leverage components of already-industrialized Iris, and de-risk execution on program
- QoQ launch cost[^4] declines:
  - Less inventory reserves & write-downs & scrap with process improvements
  - Lower contract manufacturer charges & claim settlements

### Cash & Liquidity[^5]
**$211.3M**
- Includes $50M line of credit executed in Q1 that remains undrawn
- Excludes proposed capital structure actions, specifically $100M of new capital raised with convertible bond exchange
- $132M remaining on equity financing program

**Comments:**
- QoQ change in Cash[^6] of $(57.0)M
  - Consistent with guidance for Change in Cash to improve from Q1 $(71.5M)
- $18.7M raised under equity financing program for payments to vendors & small acquisition completed in Q1
- $3.3M of cash charges associated with restructuring efforts

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[^1]: Note: Refer to Footnotes 3, 4, 5, and 6 on slide 25.
Q2’24 BUSINESS UPDATE

Financial Guidance Update

**FY’24 Revenue**
- Shifting guidance of mid-$30M quarterly run-rate revenue from 2H’24 to FY’25

**Comments:**
- Reflects slower production ramp of Volvo EX90 and expected renegotiation of non-series production customer contract
- Volvo comments at Q2 Earnings: Expect to ramp production in US facility towards back end of 2024 and into early 2025, China facility to commence production towards back end of 2024 and early 2025

**YE’24 Cash & Liquidity[^5]**
- Updating guidance to end FY’24 with Cash & Liquidity of >$240M
  - Prior outlook of >$150M

**Comments:**
- Reflects announced capital structure actions, net of OID, expenses & higher interest
- Includes $50M line of credit obtained in Q1’24 that remains undrawn
- Expect to expand ATM facility by $50M to fund higher annual interest expense

**Q3’24 Guidance**
- Q3’24 revenue expected to be in line to modestly higher QoQ
  - Reflects QoQ increase in series production revenue offset by QoQ decrease from non-series production customer contract being renegotiated
- Q3’24 Gross Loss to increase QoQ excl. NRE contract loss ($1.7M in Q2)
  - Consistent with prior guidance and reflects unfavorable sensor economics for next few quarters as production ramps

[^5]: Note: Refer to Footnote 5 on slide 25.
APPENDIX

Footnotes

1 Order Book: Please refer to Order Book definition outlined in Disclaimer & cautionary note on slide 3, and within “Risk Factors” in Item 1A of Part I of our Annual Report on Form 10-K for more detail.

2 Software: Various Luminar software capabilities are still in development and have not achieved “technology feasibility” or “production ready” status.

3 Non-GAAP metrics: Please refer to Reconciliation of GAAP to Non-GAAP financial measures on slides 26-27.

4 Launch-related expenses: Luminar is incurring items such as charges for contractors to support testing and validation of manufacturing processes and product quality, rental of certain equipment to support manufacturing operations pending stabilization of utilities, under-absorption of fixed costs due to low volumes being produced, write-offs and claims from sub-contractors related to inventory obsoleted due to product design changes, etc. These charges are collectively being referred to as “launch costs”. These charges are expected to decline as we successfully industrialize our products.

5 Cash & Liquidity: Includes Cash, cash equivalents, and marketable securities, as well as applicable lines of credit and other facilities.

6 Change in Cash: Refers to change in cash, cash equivalents, and marketable securities, and excludes incremental liquidity from undrawn line of credit.

7 Free Cash Flow: Free cash flow is a non-GAAP measure and is defined as Operating cash flow less Capital expenditures.

8 Accelerated depreciation: Accelerated depreciation recorded in Q2'24 is excluded from non-GAAP results and is a non-cash charge.

### Q2’24 Selected Financials

In thousands, Unaudited

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Six Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jun 30, 2024</td>
<td>Mar 31, 2024</td>
</tr>
<tr>
<td>Revenue</td>
<td>$16,451</td>
<td>$20,968</td>
</tr>
<tr>
<td>GAAP Cost of sales</td>
<td>$30,131</td>
<td>$31,423</td>
</tr>
<tr>
<td>GAAP Gross loss</td>
<td>$(13,680)</td>
<td>$(10,455)</td>
</tr>
<tr>
<td>GAAP Operating expenses</td>
<td>$(114,042)</td>
<td>$(115,314)</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Jun 30, 2024</th>
<th>Mar 31, 2024</th>
<th>Dec 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents &amp; marketable securities</td>
<td>$161,324</td>
<td>$218,331</td>
<td>$289,822</td>
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<tr>
<td>Total Assets</td>
<td>$381,809</td>
<td>$467,945</td>
<td>$512,367</td>
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<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Six Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jun 30, 2024</td>
<td>Mar 31, 2024</td>
</tr>
<tr>
<td>Non-GAAP Free Cash Flow[7]</td>
<td>$(78,009)</td>
<td>$(82,513)</td>
</tr>
</tbody>
</table>

Note: Refer to Footnote 7 on slide 25.
## Reconciliation of GAAP to Non-GAAP Actuals

In thousands, Unaudited

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Six Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jun 30, 2024</td>
<td>Mar 31, 2024</td>
</tr>
<tr>
<td>GAAP Cost of sales</td>
<td>$30,131</td>
<td>$31,423</td>
</tr>
<tr>
<td>Non-GAAP adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(298)</td>
<td>(3,395)</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>(166)</td>
<td>(166)</td>
</tr>
<tr>
<td>Accelerated depreciation related to certain property, plant &amp; equipment items</td>
<td>(1,295)</td>
<td>(2,135)</td>
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<tr>
<td>Non-GAAP Cost of sales</td>
<td>$28,372</td>
<td>$25,727</td>
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<tr>
<td>Non-GAAP Gross loss</td>
<td>$(11,921)</td>
<td>$(4,759)</td>
</tr>
</tbody>
</table>

|                                | Three Months Ended | Six Months Ended |
| GAAP Operating cash flow       |                   |                  |
| Non-GAAP adjustments:          |                   |                  |
| Capital expenditures          | (302)             | (1,284)          |
| Non-GAAP Free cash flow       | $(82,513)         | $(78,460)        |

Note: Refer to Footnotes 7, 8, and 9 on slide 25.