



Luminar Q3'25 Update

November 13, 2025

OUR FOCUS

Building advanced LiDAR and photonics technologies to enable safety, security and autonomy for automotive, commercial and defense applications



Technology

Key advantages of Luminar's technology platform include:

Eye Safety

Luminar's 1550nm platform can output **more power than 905nm while remaining eye safe**. More power means better range and resolution across conditions.

Industry Leading Long-Range, High-Speed Performance

Luminar's technology can **detect objects at high speeds up to 80m further out than other LiDAR sensors** due to superior data combined with geometric detection software. Early detection at 45 mph+ is key to unlocking Level 3+ autonomy.

Small, Low Reflectivity Detection at 200m+

Luminar's technology is capable of detecting both **small and dark objects (like a tire) at distances greater than 200m**.

Atmospheric Penetration

With the ability to output more power than most competitors, Luminar's architecture maintains **better performance in fog, rain, snow, dust and other challenging environments**.

Invisible to Standard Night Vision Equipment

Unlike 905nm lasers, **1550nm** is not visible with standard night vision equipment, which is **crucial for stealth operations**.



Applications



Automotive



Trucking & Logistics



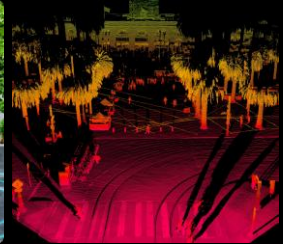
Industrial



Aerospace & Defense



Mobility



Security & Smart City

Founded with the goal to **save over 1 million lives per year**, Luminar has brought high performing LiDAR from **breakthrough innovation to production scale** across both automotive and non-automotive markets

Luminar's long-range performance, small object detection, and real-world reliability not only enable L3+ autonomy, but also power applications in trucking, security, defense and anywhere top-tier performance and reliability is critical.



Q3'25 Financial Results Highlights

Revenue

\$18.7M

+20% QoQ, +21% YoY

Comments:

The QoQ increase in Q3 revenue was primarily driven by a three factors:

1. Increase in series production shipments (~5.4k LiDARs shipped in Q3'25, vs. ~4.8k in Q2'25) Higher NRE revenue
2. Higher NRE revenue
3. Higher LSI revenue from continued growth in defense related spending

Gross Loss

GAAP = \$(8.1)M

Non-GAAP^[1] = \$(7.3)M

Comments:

Q3 gross loss improved sequentially, driven by a higher mix of NRE revenue, lower inventory purchases following the previously disclosed Volvo program pause, as well as lower warranty expense due to the catch-up liability recognized in Q2. This was partially offset by higher shipments of series-production sensors at less favorable economics.

OpEx

GAAP = \$66.6M

Non-GAAP^[1] = \$43.0M

Q3 non-GAAP OpEx continued to decline sequentially (vs. \$47.0M in Q2'25), driven primarily by lower R&D spending and our ongoing cost actions.

Cash & Marketable Securities^[2]

\$74M

Luminar entered into further forbearance agreements and non-disclosure agreements with the vast majority of secured noteholders to enable discussions on a longer-term capital structure solution.

As a result, we have suspended activity under our equity facilities for now and continue to evaluate various liquidity and capital options. We may decide to resume use of these programs in the future, depending on developments.

Comments:

- QoQ Change in Cash^[3] of \$(33.6)M just above Q2'25 pace of \$(30.6)M, driven by lower Q3 proceeds from equity financing program
- FCF^[1] of \$(48.5)M vs. \$(53.8)M in Q2'25



Appendix



Q3'25 Selected Financials & Reconciliation of Non-GAAP Financial Measures

In thousands, Unaudited

	Three Months Ended		Nine Months Ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Revenue	\$18,749	\$15,493	\$53,269	\$52,911
GAAP Cost of sales	\$26,830	\$29,525	\$81,877	\$91,079
GAAP Gross loss	\$(8,081)	\$(14,032)	\$(28,608)	\$(38,168)
GAAP Operating expenses	\$(66,581)	\$(101,825)	\$(157,805)	\$(331,181)

	Sep 30, 2025	Dec 31, 2024
Cash, cash equivalents & marketable securities	\$73,990	\$182,667
Total Assets	\$203,516	\$365,213

	Three Months Ended			Nine Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
GAAP Operating Cash Flow	\$(47,978)	\$(53,725)	\$(55,754)	\$(145,932)	\$(214,692)
Non-GAAP adjustments ⁽¹⁾ :					
Capital Expenditures:	(540)	(111)	(2,658)	(766)	(4,244)
Non-GAAP Free Cash Flow ⁽¹⁾	\$(48,518)	\$(53,836)	\$(58,412)	\$(146,698)	\$(218,936)



Q3'25 Selected Financials & Reconciliation of Non-GAAP Financial Measures

In thousands, Unaudited

	Three Months Ended		Nine Months Ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
GAAP Cost of sales	\$26,830	\$29,525	\$81,877	\$91,079
Non-GAAP adjustments ⁽¹⁾ :				
Stock-based compensation	(607)	(1,204)	(3,259)	(4,897)
Amortization of intangible assets	(196)	(197)	(591)	(529)
Accelerated depreciation related to certain property, plant & equipment items	-	(933)	(286)	(4,363)
Non-GAAP Cost of sales	\$26,027	\$27,191	\$77,741	\$81,290

	Three Months Ended		Nine Months Ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
GAAP Gross loss	\$(8,081)	\$(14,032)	\$(28,608)	\$(38,168)
Non-GAAP adjustments ⁽¹⁾ :				
Stock-based compensation	607	1,204	3,259	4,897
Amortization of intangible assets	196	197	591	529
Accelerated depreciation related to certain property, plant & equipment items	-	933	286	4,363
Non-GAAP Gross loss	\$(7,278)	\$(11,698)	\$(24,472)	\$(28,379)



Q3'25 Selected Financials & Reconciliation of Non-GAAP Financial Measures

In thousands, Unaudited

	Three Months Ended			Nine Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
GAAP Operating Expenses	\$66,581	\$27,052	\$101,825	\$157,805	\$331,181
Non-GAAP adjustments ⁽¹⁾ :					
Stock-based compensation	(9,836)	22,007	(30,564)	(5,966)	(108,415)
Impairment of goodwill and intangible assets	(3,719)	-	(6,647)	(3,719)	(6,647)
Impairment of long-lived assets	(7,513)	-	-	(7,513)	-
Restructuring costs	(1,708)	(1,180)	(3,284)	(2,952)	(9,546)
Amortization of intangible assets	(834)	(866)	(834)	(2,503)	(2,502)
Transaction costs relating to acquisition activities	-	-	(5)	-	(237)
Non-GAAP operating expenses ⁽¹⁾	\$42,971	\$47,013	\$60,491	\$135,152	\$203,834



Disclaimer & Cautionary Note

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “aims,” “believe,” “may,” “will,” “estimate,” “set,” “continue,” “towards,” “anticipate,” “intend,” “expect,” “should,” “would,” “forward,” and similar expressions, express or implied, that predict or indicate future events or trends or that are not statements of historical matters. These statements reflect the current views of management with respect to future events and our financial performance. These forward-looking statements include statements regarding the Company’s ability to enter into longer-term forbearance agreements with the certain holders of its convertible notes and the continuing defaults under the indentures governing such convertible notes, the Company’s plans and expectations regarding its liquidity situation and the outcome of the Company’s review of strategic alternatives and other measures, including capital raises, a potential sale of all or part of the Company’s business or assets, and/or potentially seeking relief under the U.S. Bankruptcy Code, the Company’s funding levels and ability to continue operations, the Company’s ability to improve its liquidity and long-term capital structure to address debt service obligations, the Company ability to make the required payments under the agreements governing its debt obligations, the Company’s negotiations with its customers, manufacturers and suppliers, the Company’s ability to continue as a going concern, the estimated costs and expected benefits of the Company’s restructuring plans initiated in 2024 and 2025, product plans, future growth, sales estimates, market opportunities, strategic initiatives, industry positioning, customer acquisition and retention, revenue growth, anticipated impacts on our business of current worldwide economic uncertainty, inflation, monetary policy shifts, and other disruptions due to geopolitical conditions and global health emergencies. Forward-looking statements are based on expectations and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including that next-generation sensors and software will be developed successfully or will accelerate automaker adoption, that new automaker agreements will develop successfully into product launches, that per unit sensor economics will be improved, and that cost reduction efforts, including efforts to reduce the cost of industrialization, will continue to result in improved operational and financial efficiency. More information on these risks and other potential factors that could affect the Company’s business is included in the Company’s periodic filings with the Securities and Exchange Commission (the “SEC”), including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s reports on Form 10-K and Form 10-Q, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and most recently filed Form 10-Q for the quarter ended September 30, 2025, each filed with the SEC, and other previous and subsequent reports filed with the SEC. The Company assumes no obligation to update any forward-looking statements, which speak only as of the date they are made.

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Use of Non-GAAP financial measures

This presentation includes non-GAAP gross loss, non-GAAP net loss, non-GAAP operating expenses, non-GAAP cost of sales and free cash flow, which are non-GAAP financial measures, for the periods presented. These non-GAAP measures are not in accordance with, or an alternative for, measures prepared in accordance with generally accepted accounting principles ("GAAP") and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Management believes that these non-GAAP financial measures, when considered together with our financial information prepared in accordance with GAAP, can enhance investors' and analysts' ability to meaningfully compare our results from period to period and to our forward-looking guidance, and to identify operating trends in our business. However, non-GAAP information is not superior to financial measures calculated in accordance with GAAP, is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. A reconciliation of the most comparable GAAP financial measure to each non-GAAP financial measure appearing in this Presentation is included at the end of this Presentation.

Footnotes

1 Non-GAAP metrics: Non-GAAP gross profit is gross profit excluding the impact of stock-based compensation, less amortization of intangible assets and accelerated depreciation related to certain property, plant and equipment. Non-GAAP operating expenses is operating expenses excluding the impact of stock-based compensation, less impairment of investments, restructuring costs, amortization of intangible assets, impairment of goodwill & intangible assets, and transaction costs relating to acquisition activities. Free cash flow is operating cash flow less purchases of property and equipment. See Appendix for a reconciliation of non-GAAP gross loss to GAAP gross loss, non-GAAP cost of sales to GAAP cost of sales, non-GAAP operating expenses to GAAP operating expenses and free cash flow to operating cash flow. A reconciliation of forward-looking non-GAAP gross loss, non-GAAP operating expenses and free cash flow are not available on a forward-looking basis because the Company is not able to present the various reconciling cash and non-cash items between each forward-looking non-GAAP measure without unreasonable effort.

2 Cash & Marketable Securities: Includes Cash, cash equivalents, and marketable securities.

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



