

LUMINAR

# QUARTERLY BUSINESS UPDATE

NOVEMBER 11, 2021

# DISCLAIMER AND CAUTIONARY NOTE



## REGARDING FORWARD-LOOKING STATEMENTS

### 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 the commercial implications of Luminar's selection by NVIDIA to be part of its Hyperion platform, the expected timing of entering into the C-phase for Luminar's Iris sensor, the delivery timing of the full-stack Sentinel software and its expected functionality and safety benefits, that Luminar will succeed in achieving its commercial wins target in 2021, that Luminar will achieve its order book growth outlook, and that Luminar will meet its year-end cash position target. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Luminar are based on current expectations that are subject to risks and uncertainties. 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 predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: Luminar's limited operating history; Luminar's inability to reduce and control the cost of the inputs on which Luminar relies; Luminar's ability to transition to an outsourced manufacturing business model; the success of Luminar's customers in developing and commercializing products using Luminar's solutions; the amount and timing of future sales; the extent to which customers who have selected Luminar for a program or platform win commercially launch vehicles or systems that include Luminar's hardware and software products; the extent to which selection for customer reference designs will lead to significant customer programs; the extent to which Luminar meets contractual terms and conditions; the extent to which Luminar's technology is successfully integrated into Luminar's customers' vehicles; the timing of when Luminar's customers adopt Luminar's technology into their vehicles on a commercial basis which could be delayed for regulatory, safety or reliability issues unrelated to our technology; ability of Luminar hardware and software alone or in combination with that of our customers and partners to deliver necessary levels of safety and performance; undetected or unknown errors, defects or reliability issues in Luminar's hardware or software which could reduce the market adoption of Luminar's new products; loss of business with respect to, the failure or lack of commercial success of a vehicle model for which Luminar is a significant supplier for reasons unrelated to Luminar's technology; a decline, for any reason, in the production levels of Luminar's customers, particularly with respect to models that incorporate Luminar's technology; customer cancellations of their contracts or failure to enter production agreements; if Luminar's products are included as part of a vehicle option package, the extent to which end customers select it; whether the complexity of Luminar's products results in undetected defects and reliability issues which could reduce market adoption of its new products, damage its reputation and expose Luminar to product liability and other claims; strict government regulation that is subject to amendment, repeal or new interpretation and Luminar's ability to comply with modified or new laws and regulations applying to its business; Luminar's ability to grow its business and Luminar's ability to manage growth profitably; changes in applicable laws or regulations; the inability to successfully retain or recruit officers, key employees or directors; Luminar's financial performance; the possibility that Luminar may be adversely affected by other economic, business, and/or competitive factors, including the level of demand and financial performance of the autonomous vehicle industry and market adoption of lidar; the risk that any required regulatory approvals are not obtained and the related timing of production schedules and other key milestones; the inability of Luminar to adequately protect or enforce its intellectual property rights or prevent unauthorized parties from copying or reverse engineering its solutions which efforts to protect and enforce Luminar's intellectual property rights and prevent third parties from violating its rights may be costly; any legal and/or regulatory proceedings and commercial or contractual disputes in which Luminar may become involved, which could have an adverse effect on its profitability; changes in the price of key materials and disruptions in supply chains for these materials; the ability to meet certain volume estimates; Luminar's ability to successfully integrate acquisitions; Luminar's dependence on producing or sourcing certain key components and raw materials at acceptable price levels and Luminar's ability to adequately reduce and control the costs of such key components; the risk of shortages and long lead times in the supply of key components and the risk that Luminar's suppliers discontinue or modify components used in its products; lack of consistency and adequate quality and quantity of piece parts, other raw materials and other bill of materials items; contract negotiations and the execution of firm supply agreements; future versions of Luminar's product design incorporating new components meeting Luminar's customers' requirements and specifications; the qualification of new versions of Luminar's key components; defects in production processes (including system assembly) either within Luminar's facilities or at Luminar's suppliers; any transitions or changes in Luminar's production process, planned or unplanned; Luminar's ability to remediate the material weakness in its internal controls over financial reporting; the impact of the global COVID-19 pandemic on employees, customers, and the overall automotive market; Luminar's proposed international expansion into China which could expose it to substantial business, regulatory, political, financial and economic risks; and other risks and uncertainties indicated from time to time in the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed with the Securities and Exchange Commission (the "SEC") on April 14, 2021, the registration statement on Form S-1 (No. 333-251657) filed with the SEC on December 23, 2020 and amendments thereto, and the registration statement on Form S-1 (No. 333-257989) filed with the SEC on July 16, 2021 and amendments thereto, in each case, under "Risk Factors", and other documents filed or to be filed with the SEC. There may be additional risks that Luminar presently knows or that Luminar currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Luminar does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on the Company's current expectations and beliefs concerning future developments and their potential effects on Luminar. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

Should one or more of these risks or uncertainties materialize, or should any of management's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Luminar does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

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## REGARDING FORWARD-LOOKING STATEMENTS

### USE OF PROJECTIONS

This presentation contains financial forecasts with respect to certain financial measurements of Luminar, including, but not limited to Luminar's projected Revenue, cash spend, year end cash, and order book. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Luminar's independent registered public accounting firm did not audit, review, compile, or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Luminar does not undertake any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates, including Order Book numbers underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Luminar or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

### 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 best view as to information that is not publicly available.

### USE OF NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing Luminar makes with the SEC.

This presentation includes non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA"), Order Book, cash spend, Free Cash Flow ("FCF"), and non-GAAP operating expenses. Free Cash Flow is defined as EBITDA less capital expenditures (including patent acquisitions) less changes in net working capital less net interest expense less taxes (including the benefit of existing and future net operating losses). Cash spend or free cash flow are defined as operating cash flows less capital expenditures. Non-GAAP operating expenses is defined as operating expenses less stock-based compensation and expenses related to the re-sale registration statement on Form S-1.

Major win is defined as a written agreement with a major industry player, including based on their past experience in high volume production, leadership in autonomy, or market leadership, that selects our technology for what is expected to be a significant commercial program, including OEM series production programs. We only include major commercial wins, disclosed or undisclosed, in our forward looking orderbook calculation, which are subject to the risks set forth in the "Forward-Looking Statements" section above.

Order Book is defined as the forward-looking cumulative sales estimates of Luminar's hardware and software products over the lifetime of given programs which Luminar's technology is integrated into or provided for, based primarily on projected/actual contractual pricing terms and good faith estimates of "take rates" of Luminar's technology on vehicles. Such anticipated programs and volumes/take rates are based on commitments by our partners that are dependent on successful performance through development and validation and entering definitive purchase orders for series production, which may change for a variety of reasons as disclosed herein, including, without limitation, the risks set forth in the "Forward-Looking Statements" section above. Customer production vehicle volume estimates (and take rates when applicable) are largely sourced from (i) the OEM/customer, (ii) IHS Markit or other third party estimates, and/or (iii) Luminar's management good faith estimates.

Luminar believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Luminar's financial condition and results of operations. Luminar's management uses these non-GAAP measures to compare Luminar's performance to that of prior periods for trend analyses and for budgeting and planning purposes. These measures are used in monthly financial reports prepared for management and Luminar's board of directors. Luminar believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management of Luminar does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Luminar's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by Luminar's management about which expenses and income are excluded or included in determining these non-GAAP measures.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Luminar included in this presentation may not be directly comparable to similarly titled measures of other companies.

### TRADEMARKS AND TRADE NAMES

Luminar owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended in, and does not imply, a relationship with Luminar, or an endorsement or sponsorship by or of Luminar. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Luminar will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

# WHAT'S INSIDE



Business Update // Recent Highlights

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NVIDIA Collaboration

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Milestones to Measure Success in 2021

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Q3'21 Results and 2021 Guidance

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Photos

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Appendix

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## 1. Execution + Securing Supply Chain, Manufacturing Infrastructure

- Watch the latest “The Path to Series Production” video at <https://youtu.be/3BnH5eEVOOr4>
- Now entering Iris C-phase
- Ongoing work with Celestica and Fabrinet; 2022 supply chain secured
- Sentinel alpha developed

## 2. New Commercial Wins and Momentum Across the Industry

- NVIDIA selected Luminar Lidar for NVIDIA DRIVE Hyperion Platform
- Polestar named Luminar as their partner for best-in-class long range lidar
- Embark and Kodiak autonomous trucking program wins
- Indy Autonomous Challenge powered by Luminar
- Inalfa and Webasto partnerships enable streamline customer integration
- Mobileye publicly unveiled Luminar-equipped robotaxi

## 3. Showcased Proactive Safety™ and its Potential. Seeing is Believing!

- Debuted Proactive Safety with live customer demonstrations at IAA Mobility
- Safety performance benchmarks substantially better than existing systems
- Completed European roadshow: 60+ customer engagements and demos

# NVIDIA SELECTS LUMINAR FOR DRIVE HYPERION PRODUCTION PLATFORM

**On Tuesday, NVIDIA announced its DRIVE Hyperion is available now for 2024 vehicle models with Luminar Iris lidar, enabling long-range 3D sensing capabilities.**

- Designed for the highest levels of functional safety and cybersecurity, leading with the most stringent performance, safety and auto-grade requirements.
- DRIVE Hyperion will utilize one forward-facing long-range Luminar Iris lidar in its highly assisted/autonomous highway driving configuration.



Technology Leadership Validation



Accelerates global industry adoption of Luminar / production autonomous tech



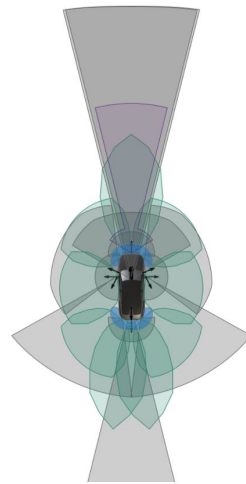
Enables oppt for greater economies of scale



Now working with the top 2 automotive compute players

## Hyperion 8.1 Sensor Specifications

Sensor Qty & Type	Function	Details
8 exterior cameras	Wide & tele vision	Sony IMX728, 8.3MPix
4 exterior cameras	Fisheye near vision	Sony IMX623, 3.0MPix
6 radars	Corner & side sensing	Hella Short Range Radar
3 radars	Front & rear sensing	Continental Long Range Radar/Image
1 lidar	Front redundant sensing	Luminar
3 interior cameras	Driver & occupant monitoring	OVT 2311/2312, 2.3MPix
2 IMUs	Vehicle dynamics detection	Continental
1 GPS	Vehicle location detection	U-blox



*"Luminar is pioneering a unique, scalable solution that complements the NVIDIA DRIVE Hyperion platform."*

~ Gary Hicok,  
Senior Vice President, NVIDIA



## Q3 - PASSENGER VEHICLE PARTNER NEWS



Polestar named Lumina as  
their partner for best-in-class  
long range lidar



Mobileye publicly unveiled  
Lumina-equipped robotaxi



## Q3 - AUTONOMOUS TRUCKING PARTNER WINS



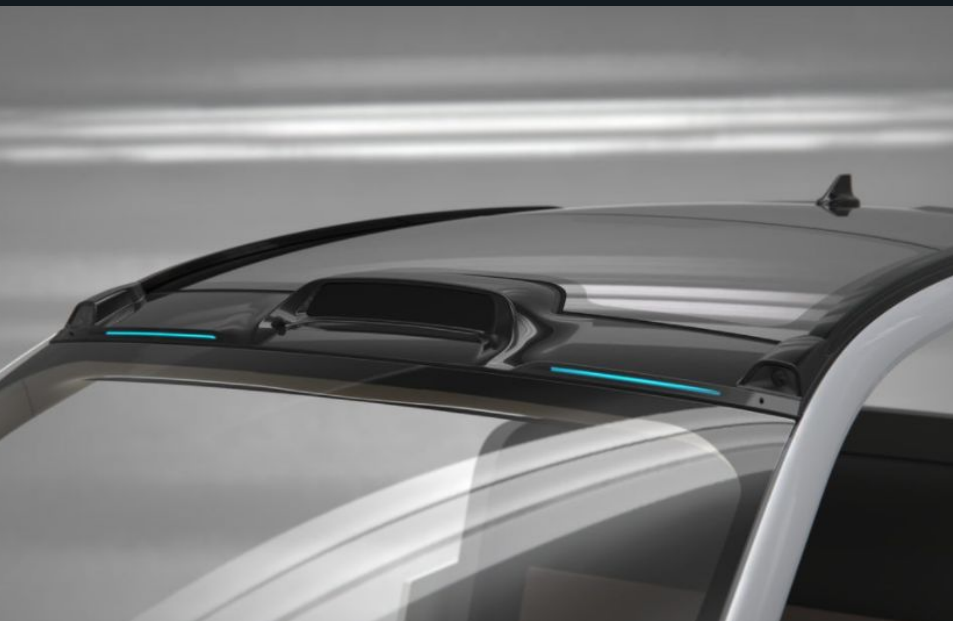
Kodiak's next-generation autonomous truck features Luminar and is expected to debut Q4 2021



Embark partners with Luminar to accelerate their next-generation autonomous truck deployments



# Q3 VEHICLE INTEGRATION PARTNERS



Top global automotive roof integration partners Webasto and Inalfa are embedding Iris into their offerings, streamlining and accelerating design integration to OEM's

# GLOBAL ROADSHOW: SEEING IS BELIEVING [Q3 EUROPE]



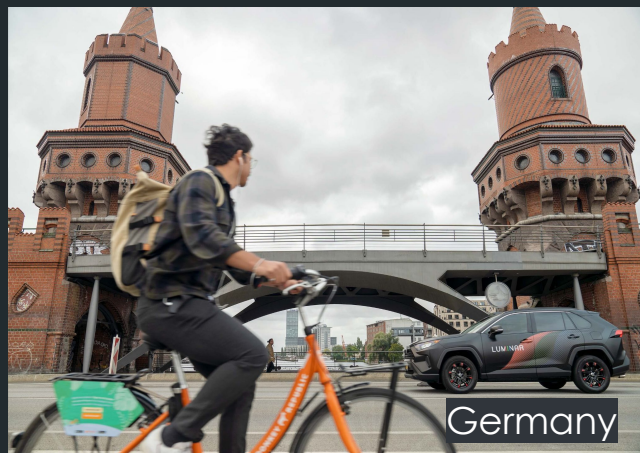
## 60+

3rd Party  
ENGAGEMENTS  
ACROSS EUROPE



## 110+

3rd Party  
ENGAGEMENTS  
YEAR-TO-DATE GLOBALLY



# INDY AUTONOMOUS CHALLENGE



*Reminiscent of the famous DARPA Grand Challenge that kicked off the modern autonomous vehicle race, the Indy Autonomous Challenge has set a new bar to inspire and push the limits of what's possible. We couldn't be more proud to be powering it at Luminar.*

- Austin Russell, Founder and CEO



Watch the IAC Recap Video: <https://www.youtube.com/watch?v=CGmVZfynTcl>



# MILESTONES TO MEASURE SUCCESS IN 2021



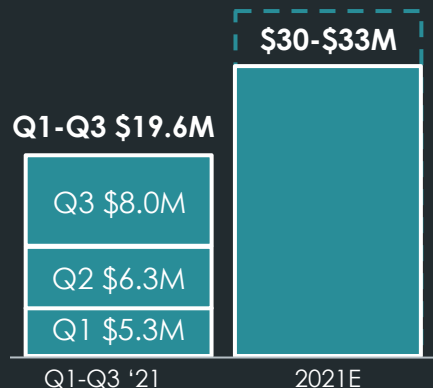
Topic	Target Metric Summary	Current Progress (since last update)
IRIS: INDUSTRIALIZATION FOR SERIES PRODUCTION	C-Sample By Year-End	<ul style="list-style-type: none"><li>• Iris product development and series production tooling predominantly complete</li><li>• Next-year's supply chain secured; continued preparation for series production with Celestica and Fabrinet mfg partners</li><li>• Now entering Iris C-Phase</li></ul>
SOFTWARE DEVELOPMENT	Sentinel Development & Alpha Release Before Year-End	<ul style="list-style-type: none"><li>• Debuted Proactive Safety™ functionality at IAA Mobility</li><li>• Developed Sentinel alpha version</li><li>• Expect to publicly unveil Sentinel alpha on Iris at CES</li></ul>
COMMERCIAL PROGRAM WINS	6 Major Commercial Wins Before Year-End	<ul style="list-style-type: none"><li>• 6 Major Wins publicly disclosed with addition of NVIDIA and Polestar</li><li>• 2 additional Q3 commercial wins including AV Trucking leaders Embark and Kodiak</li></ul>
FORWARD-LOOKING ORDER BOOK	Forward-Looking Order Book Growth 60%+ by Year-End	<ul style="list-style-type: none"><li>• On-track to meet or beat 60%+ forward-looking order book growth</li></ul>
CASH SPEND & INVESTMENTS	Greater Cash Position at Year-End Than Start	<ul style="list-style-type: none"><li>• On-track to meet or beat target spend</li><li>• Q3 cash position of \$545M vs. \$486M at 12/31/20</li></ul>

\*NVIDIA is classified as a major commercial win because they are a major industry player and publicly announced selection of our lidar as part of their Hyperion reference platform, which is expected to be designed into significant commercial program(s). NVIDIA is a technology/platform provider and relevant written agreements would ultimately be made directly with the end users of Nvidia's Hyperion reference platform.

# Q3'21 RESULTS AND 2021 GUIDANCE



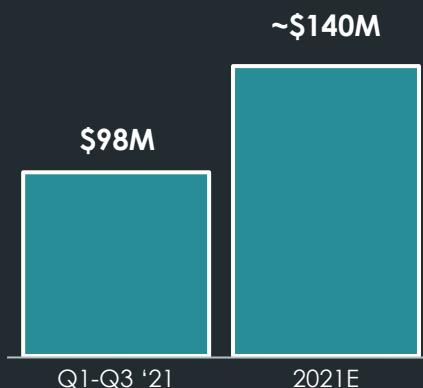
## REVENUE (\$M)<sup>(1)</sup>



### Q3'21 REVENUE OF \$8M

- Q3 revenue up 89% YoY and 26% sequentially on strong commercial win momentum & ramping series program revenue
- On-track to 2021 revenue guidance raised last quarter in range of \$30-33M<sup>1</sup>

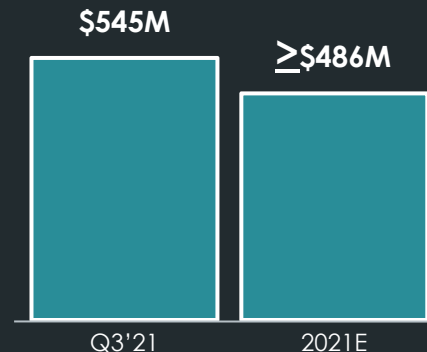
## CASH SPEND (\$M)<sup>(2)</sup>



### Q3'21 CASH SPEND OF \$38M:

- Continued investment in R&D, working capital and infrastructure to drive industrialization and scale
- Further Capex investments expected in Q4 for series production preparation

## CASH POSITION<sup>(3)</sup>



### Q3'21 CASH POSITION OF \$545M

- Disciplined use of cash even as we scale and industrialize
- On track to meet or beat 2021 year-end cash position guidance

<sup>1</sup> Full-year revenue guidance excludes any contra-revenue from equity or warrants issued to a customer. We expect to incur ~\$1M of contra-revenue charge in Q4 associated with warrants previously issued to a customer. <sup>2</sup> Defined as operating cash flow less capex. <sup>3</sup> Includes cash & cash equivalents and marketable securities.

# APPENDIX

# Q3'21 FINANCIALS



	Sept 30	June 30
(\$M)	2021	2021
Cash and cash equivalents	\$129	\$134
Marketable securities	<u>\$416</u>	<u>\$446</u>
Cash, cash equivalents & marketable securities	\$545	\$580
Total Assets	\$608	\$626

	Three months ended Sept 30,	
(\$M)	2021	2020
Free cash flow <sup>(2)</sup>	\$(37.5)	\$(15.0)

	<u>GAAP</u> Three months ended Sept 30,			<u>NON-GAAP<sup>(1)</sup></u> Three months ended Sept 30,	
(\$M)	2021	2020		2021	2020
Revenue	\$8.0	\$4.2		\$8.0	\$4.2
Cost of sales	\$10.8	\$6.9		\$9.1	\$6.8
Gross loss	\$(2.8)	\$(2.7)		\$(1.1)	\$(2.6)
Operating expenses	\$66.4	\$19.1		\$35.3	\$17.9

Notes: (1) Non-GAAP results have been adjusted for stock-based compensation (\$33.5M and \$1.3M for Q3 2021 and Q3 2020, respectively) and amortization of intangible assets (\$0.2M for Q3 2021). (2) Cash flows from operating activities (\$(36.1)M and \$(13.7)M for Q3 2021 and Q3 2020, respectively) less capital expenditure (\$(1.4)M and \$(1.3)M for Q3 2021 and Q3 2020, respectively).