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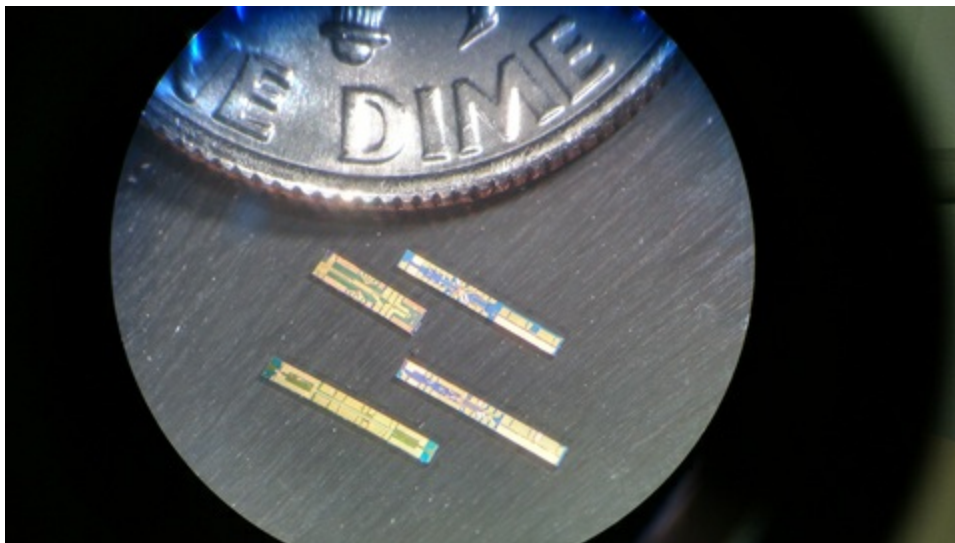


Luminar Acquiring Freedom Photonics, Leader in High-Performance Laser Chips

Luminar Now Vertically Integrated Across Core Lidar Components

ORLANDO, Fla.--(BUSINESS WIRE)-- Luminar (Nasdaq: LAZR), a leading global automotive technology company, today announced it is acquiring high-performance laser manufacturer Freedom Photonics. This transaction follows a multi-year collaboration and brings fundamental next-generation chip-scale laser technology, IP, and production expertise in-house for Luminar lidar systems.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20220321005775/en/>



Luminar is acquiring Freedom Photonics, a leader in developing laser chips that can deliver breakthrough power, beam quality and economies of scale. (Photo: Business Wire)

Luminar is vertically integrating across core lidar components that will enable low costs, supply chain security and improved performance. This transaction follows the acquisition of subsidiaries Black Forest Engineering for custom signal processing chips in 2017 and Optogration Inc. in 2021 for receiver chips. This integration extends Luminar's industry

leadership on its path towards democratizing safety and autonomy for the automotive industry.

"Component-level innovation and integration is critical to our performance, cost and continued automotive technology leadership. Bringing Freedom Photonics into Luminar enables a new level of economies of scale, deepens our competitive moat and strengthens our future technology roadmap," said Jason Eichenholz, Co-Founder and Chief Technology Officer at Luminar. "We've worked closely with the Freedom team for the past several years. They have proven to be the best in the world for breakthrough semiconductor laser chip technology, where both power and beam quality are needed simultaneously for true high resolution at long range."

The Freedom Photonics executive team will continue to lead and expand the business upon close of the transaction, which is expected in the second quarter.

“Joining Luminar is the perfect opportunity for Freedom Photonics, providing us an accelerated path to at-scale commercialization of our world-class diode laser technologies,” said Milan Mashanovitch, Co-Founder and Chief Executive Officer at Freedom Photonics. “In addition to helping extend Luminar’s automotive industry leadership, we will continue to serve and grow our broad customer base across other key markets.”

This all-stock transaction will not have a material impact on Luminar’s cash position or share count. Today the company filed a registration statement publicly registering the shares that may be issued in connection with this transaction.

About Luminar Technologies

Luminar is a global automotive technology company ushering in a new era of vehicle safety and autonomy. For the past decade, Luminar has built an advanced hardware and software platform to enable its more than 50 industry partners, including the majority of global automotive OEMs. From Volvo Cars and Mercedes-Benz for consumer vehicles and Daimler Trucks for commercial trucks, to tech partners NVIDIA and Intel’s Mobileye, Luminar is poised to be the first automotive technology company to enable next-generation safety and autonomous capabilities for production vehicles. For more information please visit www.luminartech.com.

About Freedom Photonics:

Founded in 2005 and based in California, Freedom Photonics is a leader in unique and innovative photonic components, modules and subsystems. Freedom Photonics’ products are enabling revolutionary performance in a range of markets including automotive lidar, optical sensing, aerospace, industrial processing and data communications.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under 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 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 closing of Luminar’s acquisition of Freedom Photonics, LLC, Luminar’s preparation for series production and scale, Luminar’s expectation that it will be successfully able to integrate and scale Freedom Photonics’ technology to achieve performance gains and cost reductions, and Freedom Photonics’ ability to extend relationships with its existing customer base. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Luminar’s management and are not predictions of actual performance. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements including the risks discussed under the heading “Risk Factors” in the Annual Report on Form 10-K filed by Luminar on March 1, 2022, and other documents Luminar files

with the SEC in the future. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made and Luminar undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

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