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Luminar Achieves New Wins; Expands Roadmap at CES

- Luminar signed new series production deals for multiple vehicle models with automakers in Dec., exceeding targets
- Hosting the North American debut of Luminar-equipped consumer vehicles from Volvo Cars and SAIC's Rising Auto
- Acquired Silicon Valley-based Civil Maps; launching new HD 3D mapping software platform as part of Sentinel
- Successfully achieved all 4 company-level 2022 milestones by year-end

LAS VEGAS--(BUSINESS WIRE)-- Today Luminar (Nasdaq: LAZR), a leading global automotive technology company, announced more commercial momentum at the end of 2022 than anticipated with additional production wins for multiple consumer vehicle models with leading automakers. At CES this week, Luminar will host the North American debut of the Volvo EX90, as well as the SAIC Rising Auto R7, and unveil its new software-based mapping product developed last year following the acquisition of Civil Maps. Luminar will also unveil an updated brand and vision for consumer-facing audiences in preparation for its launch on additional consumer vehicles.

"2022 marked an inflection point for Luminar, as the first of its kind to move from R&D to production vehicles," said Austin Russell, Founder and CEO of Luminar. "Our big bet on production consumer vehicles and enhancing, not replacing, the driver is starting to pay off big time. I expect Luminar to make a sweeping impact in 2023 as the automotive industry continues to converge with our roadmap."

New Major Commercial Wins Amidst Strong Execution

Luminar secured new major commercial program wins for multiple consumer vehicle models with automotive OEMs in the fourth quarter to bring its technology to significantly more cars globally starting in 2025. The commercial success exceeded Luminar's goal of 60 percent year-over-year growth in total program wins and exceeded its target of 60 percent year-over-year forward-looking orderbook growth, both major milestones for the company in 2022. This caps off the remaining two of Luminar's 4 key company level 2022 milestones, with the other two already achieved by Luminar including start of production (SOP) and the beta milestone for its Sentinel software suite, which is being demonstrated to the public at CES. Further details on the milestones and wins will be provided at Luminar Day on February 28.

Volvo Cars' latest vehicle, the Volvo EX90, is making its North American debut at CES and is featured in Luminar's West Hall booth #5324. The Volvo EX90 features Luminar as standard on every vehicle with the Iris lidar seamlessly integrated into the roofline, marking a pivotal moment for the future of safety as well as assisted and autonomous driving in the automotive industry. The all-electric SUV opened for pre-order on November 9 and will begin production in South Carolina later this year.

SAIC, China's largest automaker, will have its Rising Auto R7 with Luminar visible in North America for the first time at Luminar's CES press conference, after starting production in China last October. This marks the first time consumers can purchase a vehicle from a major automaker with the necessary hardware to unlock advanced safety features and highway autonomy.

Expanding Software with 3D Maps

In the second quarter of 2022 Luminar acquired Civil Maps, a pioneer and leader in lidar mapping for automotive. Civil Maps provides the foundational technology to build automatically updating high definition 3D maps from production vehicles powered by Luminar. These 3D maps are imperative for the next generation of assisted and autonomous driving technologies, as well as improving vehicle safety by enabling a more accurate understanding of the surrounding environment. At CES, Luminar will demonstrate its new high definition (HD) 3D mapping technology platform it developed throughout the past year live to attendees from Luminar-equipped vehicles roaming throughout Las Vegas. Luminar has also successfully signed on its first mapping customer, which will leverage the data provided to further improve its AI engine and Luminar's perception software.

Luminar also continues to advance its holistic Sentinel software stack for consumer vehicles, which is being demonstrated in live drives to attendees throughout CES. This includes Luminar's lidar-based Proactive Safety™ hardware/software solution, which will showcase new and even more challenging scenarios including coming to a safe stop for small objects on the road ahead, beyond just pedestrians and vehicles that have previously been demonstrated. Luminar will also be showcasing its lidar-based Highway Automation software, in addition to other software solutions being deployed with automakers as part of its Sentinel software suite.

Transforming the Business and Brand

Today, Luminar also revealed a new company brand strategy and evolution of its logo at CES, in light of accelerating consumer visibility of Luminar and new consumer vehicle launches ahead with the technology.

"The paradigm shift taking place in automotive is defined by a change in focus from horsepower to brainpower; from luxury to technology. Luminar is at the forefront of this transformation, and consumers are seeking out the brands that offer the most advanced technologies with companies they can trust," said Russell.

About Luminar

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.

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 continued achievement and timing of series production for Iris lidar and development of critical software, the expected timing and impact of manufacturing facilities, the expected growth of Luminar’s commercial programs and forward-looking order book, and the automakers will successfully bring vehicles to market with Luminar lidars and software. 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 guarantees 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 in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Luminar’s most recently filed periodic reports on Form 10-K and Form 10-Q, 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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