

February 27, 2024



Luminar Reports Fourth Quarter & Full Year 2023 Business Update and Financials

All Eyes On Upcoming Launch with Volvo Cars

ORLANDO, Fla.--(BUSINESS WIRE)-- Today, Luminar (NASDAQ: LAZR), a leading global automotive technology company, provided its quarterly business update and financial results for the fourth quarter and full year of 2023. These results and updates were published in a Shareholder Letter that was issued via an 8-K SEC filing and published on its Investor Relations website at <https://investors.luminartech.com>.

Key highlights include:

- Luminar achieved the majority of its key company-level business milestones in FY'23 across Industrialization, Product & Technology, and Business Growth with new automotive programs.
- Luminar is leading the final stretch to the industry's first global production vehicle launch, featuring Luminar as standard. All eyes are on Volvo SOP as a defining moment to be covered at Luminar Day.
- This launch kicks off a host of additional production vehicles from automakers across the globe over the coming 36 months.
- As doubt rises about autonomous robo-taxis, Luminar's approach of enhancing drivers and on production vehicles, rather than attempting to replace them, has started to pay off.
- 2024 will mark the first time Luminar's multi-billion dollar Order Book will begin materially converting into revenue, validating our economic thesis and resulting in exponential growth.
- Despite the main fiscal headwind of FY'23 as the push-out of the EX90 launch to 2024 and incremental industrialization cost, Luminar drove substantial growth and realized significant cost efficiencies in 2023.
- Despite industry-wide EV growth headwinds, Luminar remains "powertrain agnostic" including a variety of combustion engine vehicle wins.

At 5:00 p.m. EDT (2:00 p.m. PDT) today, Luminar Founder & CEO Austin Russell and CFO Tom Fennimore will host a webcast consisting of a live Q&A session on the Luminar IR site at <https://www.luminartech.com/quarterlyreview>.

Institutional shareholders can submit questions to be addressed on the call by emailing investors@luminartech.com. Verified retail shareholders can submit and upvote questions by visiting <https://app.saytechnologies.com/luminar-2023-q4>. Both means of submitting questions will remain open through the duration of the webcast, and a broader selection of submitted questions will be answered during the call.

A replay will be available following the conclusion of the webcast. For additional information or to be added to Luminar's investor distribution list, please visit us at

<https://investors.luminartech.com/ir-resources/email-alerts>.

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 expected achievement and timing of Volvo SOP, the expected achievement and timing of additional future vehicle launches and product adoption, generating future revenue, and improvements in operational and financial efficiency. 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.

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/AI platform to enable its more than 50 industry partners, including the majority of global automotive OEMs. From consumer vehicle programs with Volvo Cars and Mercedes-Benz to technology partnerships including NVIDIA and Mobileye, Luminar is poised to be the first automotive technology company to enable next-generation safety and autonomous capabilities for global production vehicles. For more information please visit www.luminartech.com.

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