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Luminar Announces Inducement Grants under Nasdaq Listing Rule 5635(c)(4)

ORLANDO, Fla.--(BUSINESS WIRE)-- As required by the rules of the Nasdaq Stock Market, Luminar Technologies, Inc. (NASDAQ: LAZR), a leading global automotive technology company ("Luminar"), today announced that it will grant a total of 2,109,546 equity awards, consisting of 1,289,167 restricted stock units ("RSUs") and up to 820,379 performance stock units ("PSUs"), to Paul Ricci, Luminar's recently appointed Chief Executive Officer, as an inducement material to his acceptance of employment with Luminar. The employment inducement awards are being granted under Luminar's forms of restricted stock unit award agreement in accordance with Nasdaq Listing Rule 5635(c)(4).

The 820,379 RSUs are subject to time-based vesting in equal installments on a semi-annual basis over a three-year period following the employment start date, subject to the executive's continued service with the Company through each vesting date. The remaining 468,788 RSUs are fully vested on the date of grant, and subject to clawback by Luminar if within 12 months following the employment start date, the Company terminates the executive's employment for "cause" or he resigns without "good reason."

The up to 820,379 PSUs are eligible to vest as to one-third of the award based on achievement of each of three performance goals, as set by the Compensation and Human Capital Management Committee of Luminar's Board of Directors, which require Company market capitalization appreciation over a trailing 90-day period subject to the executive's continued service with the Company through the date of certification of such achievement.

Upon a termination of Mr. Ricci's employment by Luminar without "cause" or his resignation for "good reason," including in connection with a change in control, any then-unvested RSUs and PSUs will be subject to certain accelerated vesting provisions.

The equity awards are being granted to Mr. Ricci pursuant to the terms of his employment agreement, dated May 26, 2025. The awards are being granted outside of Luminar's Amended and Restated 2020 Equity Incentive Plan, but except as set forth in the applicable award agreement, will generally be subject to the same terms and conditions as apply to the applicable awards granted under the Amended and Restated 2020 Equity Incentive Plan.

The Compensation and Human Capital Management Committee of Luminar's Board of Directors approved the employment inducement awards in reliance on the employment inducement exception to shareholder approval provided under Nasdaq Listing Rule 5635(c)(4). To comply with the terms of this exemption, the employment inducement awards require an immediate public announcement of the award and written notice to the Nasdaq Stock Market.

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 various partners, ranging from Volvo Cars and Mercedes-Benz to NVIDIA and Mobileye, to develop and deploy the world's most advanced passenger vehicles. Following the launch of the Volvo EX90 as the first global production vehicle to standardize its technology, Luminar is poised to lead the industry in enabling next-generation safety and autonomous capabilities for global production vehicles. For more information, please visit www.luminartech.com.

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Investor Relations:

Yarden Amsalem

Investors@luminartech.com

Media Relations:

Milind Mehta

Press@luminartech.com

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