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Luminar Technology Selected on New, Fully Electric Volvo ES90

The New Volvo ES90 marks the second Volvo car model to feature Luminar's technology, following the successful launch and customer delivery of the Volvo EX90 SUV

ORLANDO, Fla.--(BUSINESS WIRE)-- Luminar (Nasdaq: LAZR), a leading global automotive technology company announced that Luminar's technology will be equipped in the new Volvo ES90, which is slated for production this year. This marks the second Volvo car model to feature Luminar's technology, following the successful launch of the automaker's flagship SUV, the Volvo EX90, which is now being delivered to customers.

"We're proud to be selected in conjunction with industry leaders like NVIDIA for a second global automotive launch as Volvo Cars expands its new lineup," said Austin Russell, Founder and CEO of Luminar. "The Volvo ES90 will help scale our safety critical technology at a time when consumers, automakers, and regulators alike are demanding the most advanced sensing capabilities in their roadmaps — and this is just the beginning."

"The Iris lidar on ES90 will complement an advanced set of sensors and enable exceptional perception to help keep everyone safe inside and around the car," said Alwin Bakkenes, Head of Software Engineering, Volvo Cars. "The selection of the Iris lidar builds on our partnership with Luminar and our shared commitment to automotive safety."

LiDAR, which stands for Light Detection and Ranging, is a remote sensing method that uses light in the form of a pulsed laser to measure ranges with high precision and fidelity. Coupled with advanced sensors such as radars, cameras, and ultrasonic sensors, LiDAR continuously scans the environment in front of the car, enabling an accurate and high-precision estimate of the shape and size of objects in three-dimensional understanding of the surroundings, helping expand the safety margins.

Luminar's LiDAR technology does not rely on light like a camera, which makes it especially superior at night, where a disproportionate number of accidents may occur. It can detect pedestrians at up to 250-meter distances and something as small and dark as a tire on a black road 120 meters ahead, all while traveling at highway speeds.

As a pioneer and leader in safety, Volvo Cars is introducing advanced driver assistance features using the state-of-the-art sensors set including LiDAR on ES90. Expanding the partnership to integrate LiDAR technology into a product that redefines the large premium Volvo car for the electrical age, will expose a new category of car buyer to this advanced technology. The Volvo ES90 will use the latest SPA2 platform that underpins the Volvo EX90, with Luminar's LiDAR seamlessly integrated into the roofline of the vehicle. Coupled with other advanced sensors such as radars, cameras and ultrasonic sensors, the LiDAR on the Volvo ES90 will help further improve safety for everyone in and around the car.

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 feature 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of 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. Forward-looking statements are based on expectations and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including that next-generation sensors and software will be developed successfully or will accelerate automaker adoption, that new automaker agreements will develop successfully into product launches, and that these systems will perform as intended and achieve meaningful safety improvement. More information on these risks and other potential factors that could affect the Company’s business is included in the Company’s periodic filings with the SEC, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s most reports on Form 10-K and Form 10-Q. The Company assumes no obligation to update any forward-looking statements, which speak only as of the date they are made.

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