

LUMINAR

2020: YEAR IN REVIEW AND '21 BUSINESS UPDATE

MARCH 18, 2021

DISCLAIMER AND CAUTIONARY NOTE

REGARDING FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

This presentation of Luminar Technologies, Inc. ("Luminar" or the "Company") includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "future," "growth," "opportunity," "well-positioned," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, projected financial information, statements regarding estimates/Order Book numbers and forecasts of other financial and performance metrics, projected costs and bill of materials (BOM), and projections of market opportunity and market share and statements regarding the proposed relationship between Luminar and Volvo and the implications of those arrangements and related agreements on Luminar's business and results of operations. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Luminar are based on current expectations that are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Luminar's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: Luminar's limited operating history; Luminar's inability to reduce and control the cost of the inputs on which Luminar relies; Luminar's ability to transition to an outsourced manufacturing business model; the success of Luminar's customers in developing and commercializing products using Luminar's solutions; the amount and timing of future sales; the extent to which customers who have selected Luminar for a program win commercially launch vehicles which include Luminar's hardware and software products; the extent to which Luminar meets contractual terms and conditions; the extent to which Luminar's technology is successfully integrated into Luminar's customers' vehicles; the timing of when Luminar's customers adopt Luminar's technology into their vehicles on a commercial basis which could be delayed for regulatory, safety or reliability issues unrelated to our technology; undetected or unknown errors, defects or reliability issues in Luminar's hardware or software which could reduce the market adoption of Luminar's new products; loss of business with respect to, the failure or lack of commercial success of a vehicle model for which Luminar is a significant supplier for reasons unrelated to Luminar's technology; a decline, for any reason, in the production levels of Luminar's customers, particularly with respect to models which incorporate Luminar's technology; customer cancellations of their contracts; if Luminar's products are included as part of a vehicle option package, the extent to which end customers select it; whether the complexity of Luminar's products results in undetected defects and reliability issues which could reduce market adoption of its new products, damage its reputation and expose Luminar to product liability and other claims; strict government regulation that is subject to amendment, repeal or new interpretation and Luminar's ability to comply with modified or new laws and regulations applying to its business; Luminar's ability to grow its business and Luminar's ability to manage growth profitably; changes in applicable laws or regulations; the inability to successfully retain or recruit officers, key employees or directors; Luminar's financial performance; the possibility that Luminar may be adversely affected by other economic, business, and/or competitive factors, including the level of demand and financial performance of the autonomous vehicle industry and market adoption of lidar; the risk that any required regulatory approvals are not obtained; risks related to Luminar's relationship with Volvo, and the related timing of production schedules and other key milestones; the inability of Luminar to adequately protect or enforce its intellectual property rights or prevent unauthorized parties from copying or reverse engineering its solutions which efforts to protect and enforce Luminar's intellectual property rights and prevent third parties from violating its rights may be costly; any legal and/or regulatory proceedings and commercial or contractual disputes in which Luminar may become involved, which could have an adverse effect on its profitability; changes in the price of key materials and disruptions in supply chains for these materials; the ability to meet certain volume estimates; Luminar's dependence on producing or sourcing certain key components and raw materials at acceptable price levels and Luminar's ability to adequately reduce and control the costs of such key components; the risk of shortages and long lead times in the supply of key components and the risk that Luminar's suppliers discontinue or modify components used in its products; lack of consistency and adequate quality and quantity of piece parts, other raw materials and other bill of materials items; contract negotiations and the execution of firm supply agreements; future versions of Luminar's product design incorporating new components meeting Luminar's customers' requirements and specifications; the qualification of new versions of Luminar's key components; defects in production processes (including system assembly) either within Luminar's facilities or at Luminar's suppliers; any transitions or changes in Luminar's production process, planned or unplanned; Luminar's ability to remediate the material weakness in its internal controls over financial reporting; the impact of the global COVID-19 pandemic; Luminar's proposed international expansion into China which could expose it to substantial business, regulatory, political, financial and economic risks; and other risks and uncertainties indicated from time to time in the Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, the registration statement on Form S-4/A (No. 333-248794) filed with the Securities and Exchange Commission (the "SEC") on October 23, 2020 and the registration statement on Form S-1 (No. 333-251657) filed with the SEC on December 23, 2020 and amendments thereto (including the Form S-1A filed with the SEC on January 29, 2021), in each case, under "Risk Factors", and other documents filed or to be filed with the SEC. There may be additional risks that Luminar presently knows or that Luminar currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Luminar does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on the Company's current expectations and beliefs concerning future developments and their potential effects on Luminar. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

Should one or more of these risks or uncertainties materialize, or should any of management's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Luminar does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

DISCLAIMER AND CAUTIONARY NOTE



REGARDING FORWARD-LOOKING STATEMENTS

USE OF PROJECTIONS

This presentation contains financial forecasts with respect to certain financial measurements of Luminar, including, but not limited to Luminar's projected Revenue, Free Cash Flow and Adjusted EBITDA for Luminar's fiscal years 2020 through 2025, Order Book and projected costs and BOM. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Luminar's independent registered public accounting firm did not audit, review, compile, or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Luminar does not undertake any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates, including Order Book numbers, projected costs and BOM, underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Luminar or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

INDUSTRY AND MARKET DATA

In this presentation, Luminar relies on and refers to information and statistics regarding the sectors in which Luminar competes and other industry data. Luminar obtained this information and statistics from third-party sources, including reports by market research firms. Although Luminar believes these sources are reliable, the Company has not independently verified the information and does not guarantee its accuracy and completeness. Luminar has supplemented this information where necessary with information from discussions with Luminar customers and Luminar's own internal estimates, taking into account publicly available information about other industry participants and Luminar's management's best view as to information that is not publicly available.

USE OF NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing Luminar makes with the SEC.

This presentation includes non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA"), Order Book and Free Cash Flow ("FCF"). Free Cash Flow is defined as EBITDA less capital expenditures (including patent acquisitions) less changes in net working capital less net interest expense less taxes (including the benefit of existing and future net operating losses).

Order Book is defined as the forward-looking cumulative sales estimates of Luminar's hardware and software products over the lifetime of given programs which Luminar's technology is integrated into or provided for, based primarily on contractual pricing terms and good faith estimates of "take rates" of Luminar's technology on vehicles. Customer production vehicle volume estimates (and take rates when applicable) are largely sourced from (i) the OEM/customer, (ii) IHS Markit or other third party estimates, and/or (iii) Luminar's management good faith estimates.

Luminar believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Luminar's financial condition and results of operations. Luminar's management uses these non-GAAP measures to compare Luminar's performance to that of prior periods for trend analyses and for budgeting and planning purposes. These measures are used in monthly financial reports prepared for management and Luminar's board of directors. Luminar believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management of Luminar does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Luminar's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by Luminar's management about which expenses and income are excluded or included in determining these non-GAAP measures.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Luminar included in this presentation may not be directly comparable to similarly titled measures of other companies.

TRADEMARKS AND TRADE NAMES

Luminar owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended in, and does not imply, a relationship with Luminar, or an endorsement or sponsorship by or of Luminar. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Luminar will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

WHAT'S INSIDE



2020 Highlights

2021 Business Update

Commercial Update

Milestones to Measure Success

2021 Financial Outlook & Preliminary 2020 Results

Photos

Appendix

2020 HIGHLIGHTS



Iris

Launched Iris lidar, the series production version of our technology, and built our first units (B Samples) proving it out

Major Customer Wins Across All 3 Key Verticals

Awarded the industry's first series production deal for autonomy with Volvo Cars as our lead passenger vehicle partner, while also announcing landmark partnerships with Mobileye on the Robo-Taxi vertical and Daimler Truck on the trucking/logistics vertical.



Successful Public Market Debut

NASDAQ Listing as LAZR on December 3, 2020; Go-public transaction with Gores Metropoulos completed with ~\$590M in gross proceeds (bringing total capital raised to date at end of 2020 to ~\$850M)

Team

Enhanced technology-centric organization with world-class team of automotive professionals; expanded footprint in Detroit, Munich, Israel, and elsewhere. Set up to execute.

Software Launch

Productized initial SW developments, launched at CES 2020, Samsung ADAS SW team acqui-hire in Munich, preparation for full-stack



Achieved Forward-Looking Order Book Projection

Met year-end target of \$1.3B, which had been revised up by 30% in mid 4Q due to increased volume guidance from existing customers and new commercial wins

Liquidity to Execute

Ended 2020 with \$486M in cash on hand; sufficient to cover costs for Iris launch and program wins

2020 PROGRESS ROADMAP

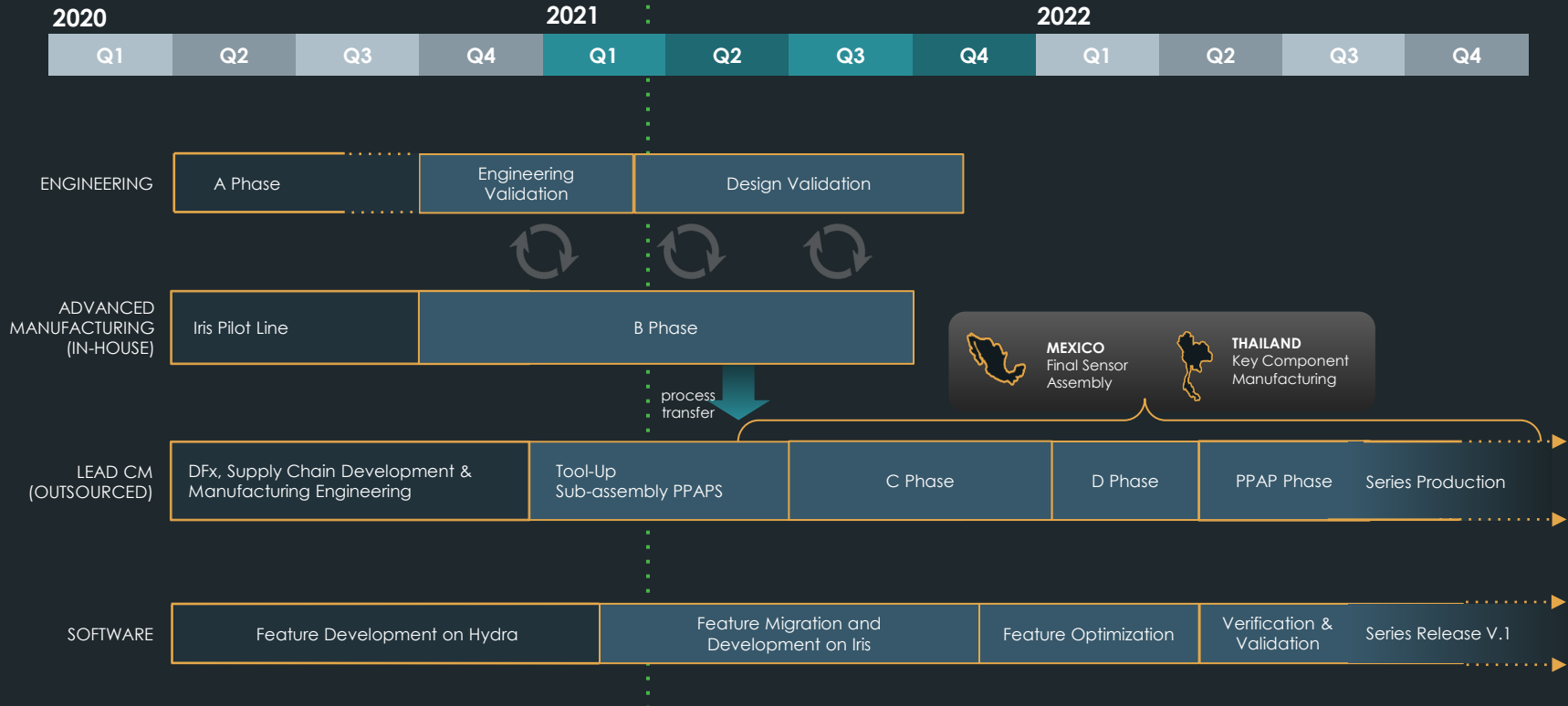


PRODUCT



BUSINESS

EXECUTION ROADMAP



2021 BUSINESS UPDATE

VALIDATION & TESTING



We've successfully executed day-in and out to meet our product milestones as we continue to industrialize our core technology in a series production product. We've successfully completed engineering validation testing from our Iris B-samples and are now progressing onto the final stages of B-sample production before ramping into C-sample stage later this year. As a result of our team's hard work, we now have Iris lidars on customer vehicles going through the data collection and development process, transitioning from our previous generation Hydra lidar.

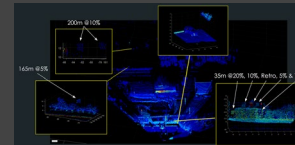


Completed & Passed Lifetime / Reliability Testing

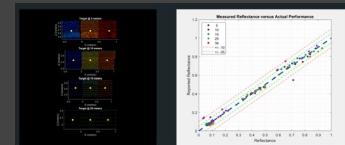
- All subcomponents passing EV testing
- Major environmentals passed
 - Vibration and shock complete
 - Temp step complete
 - Thermal survey complete
 - Water & dust

Outperforming Previous Generation Technology

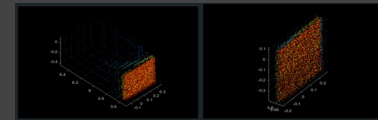
- Better ranging performance with a max range out to 500 meters
- Better ability to see dark objects very clearly at 250 meters
- Capability for even higher point density



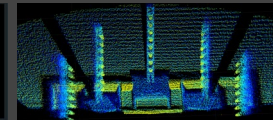
Range



Reflectance



Accuracy & Precision



Geometric

IRIS INDUSTRIALIZATION



Iris Advanced Manufacturing
NPI line in Orlando



Process Transfer to CM Series Production Partner
Replicating Line in Mexico



SENTINEL, FULL STACK AUTONOMOUS SOLUTION



Luminar is accelerating our transition to a full stack autonomous vehicle company



Just last week, we unveiled Sentinel, the industry's first full-stack autonomous system for series production. Sentinel is a holistic system offering which will include, perception software, controls and planning software, Iris lidar, and other ecosystem components. Sentinel is also offered a-la-carte if an OEM is developing some of the software or system components in house.

Sentinel will enable automakers to offer Highway Autonomy and Proactive Safety™ capabilities on their production vehicles

For Luminar, this is key in our transformation from being solely a lidar provider to a software and systems company, enabling autonomy and improved vehicle safety to become ubiquitous.



Partnered with Zenseact to deliver various components of Sentinel, such as controls, planning, and decision making software.



Zenseact is a 550-person team with decades of experience delivering ADAS & autonomous software for series production, including Volvo Cars and nearly a dozen other automakers.



We collectively remain focused on delivering systems into series production vehicles rather than robo-taxis.

EXPANSION INTO CHINA WITH STRATEGIC PARTNERSHIP



上汽集团
SAIC MOTOR

We have partnered with China's largest automaker to deeply integrate lidar and software technology into its new production EV line launching next year with the parties' longer-term goal being widespread standardization across all vehicle lines.

As part of the close collaboration, Luminar will also be establishing an office in China, to be located in Shanghai alongside SAIC Motor, where SAIC would also be providing local support for the partnership.



Luminar will establish a presence in Shanghai via co-location with SAIC.



SAIC will provide local engineering & project resources to support vehicle integration & system validation.



Enables economies of scale required for enhanced unit economics.

MILESTONES TO MEASURE SUCCESS IN 2021



Topic	Target Metric: By Year-End 2021
IRIS INDUSTRIALIZATION FOR SERIES PRODUCTION	<ul style="list-style-type: none">• Complete DV testing, process transfer, tool up, and production of C sample Iris lidar at contract manufacturing partner
COMMERCIAL PROGRAM WINS	<ul style="list-style-type: none">• At least 3 major program wins
SOFTWARE DEVELOPMENT	<ul style="list-style-type: none">• Sentinel development & alpha release
FORWARD-LOOKING ORDER BOOK	<ul style="list-style-type: none">• Grow year-end forward-looking order book 40%+
CASH SPEND & INVESTMENTS	<ul style="list-style-type: none">• End year with more cash than start (\$154M raised from warrants in Q1 2021)

ACCELERATING CUSTOMER TRACTION



50+

CUSTOMER PARTNERS

14

ADVANCED DEVELOPMENT & PRODUCTION OPPORTUNITIES

--- conversion ---

5

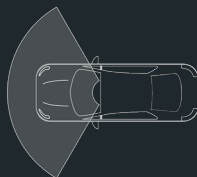
PRODUCTION PROGRAM PARTNERSHIPS*

VOLVO / zenseact DAIMLER
 Daimler Truck
 mobileye SAIC (Undisclosed)
 An Intel Company

14 CONVERSION OPPORTUNITIES ACROSS ALL VERTICALS
ANTICIPATED SOPs 2022-25

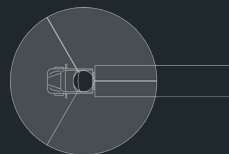
Passenger Vehicle

1 lidar configuration



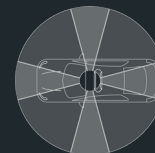
Trucking

1-4 lidar configuration



Robo-Taxi

4 lidar configuration



Iris



Sentinel



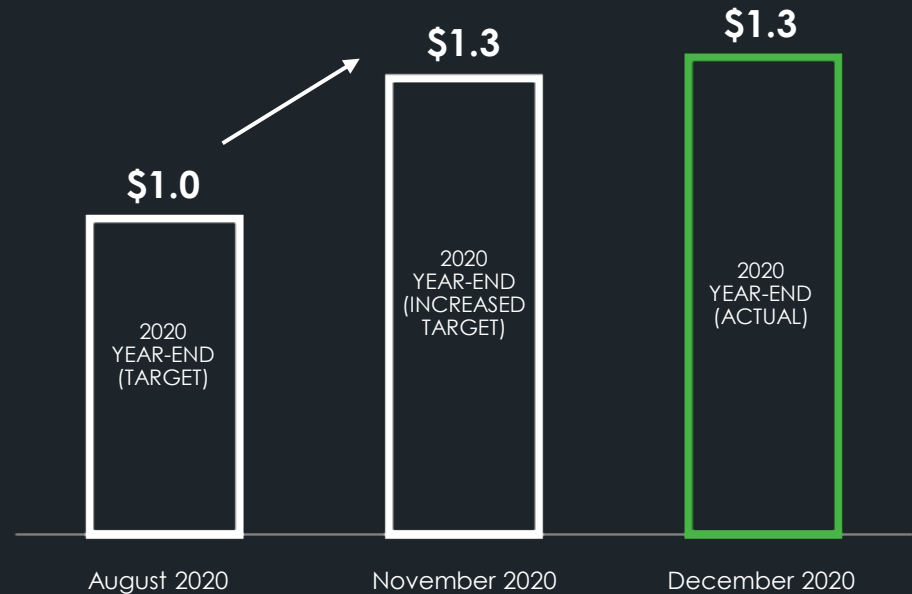
Iris



2020 YEAR-END FORWARD-LOOKING ORDER BOOK



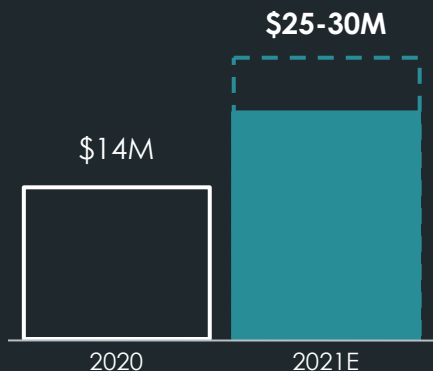
- Ended 2020 with forward-looking order book of \$1.3B
- Reflects ONLY Production Programs
- Excludes commitments/value associated with 50+ other customer engagements in the advanced development, validation or other phases



2020 PRELIMINARY RESULTS & 2021 GUIDANCE



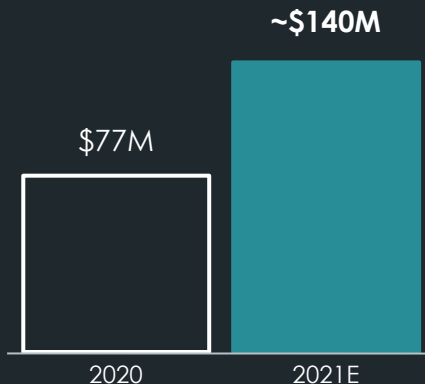
(UNAUDITED)
REVENUE (\$M)



TARGETED FY21 REVENUE OF \$25-30M,
DRIVEN BY:

- Increased sensor sales from pre-production programs (B & C samples) and development programs;
- Expected higher program revenue from recent wins

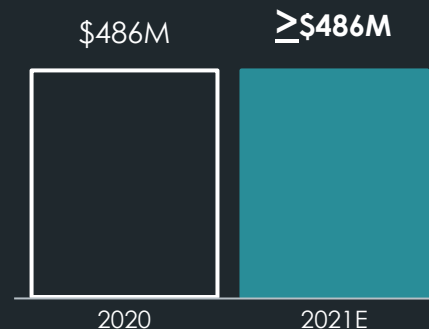
CASH SPEND (\$M)⁽¹⁾



TARGETED FY21 CASH SPEND OF ~\$140M
DRIVEN BY:

- Increase in cash opex spending levels from 2020 level
- Expect \$10-15M capex in 2021 largely for series production prep vs. ~\$2M in 2020

YEAR-END CASH⁽²⁾



END-YEAR WITH EQUAL OR SLIGHTLY
MORE CASH

- ~\$154M of cash generated from public warrant and private warrant exercises

¹ Defined as operating cash flow less capex. ² Includes cash & equivalents and marketable securities. Note 2020 results are preliminary unaudited figures and subject to final audit review

PHOTOS

ADVANCED MANUFACTURING ONLINE - ORLANDO



LUMINAR CHIP (ASIC) BONDING - CLEANROOM



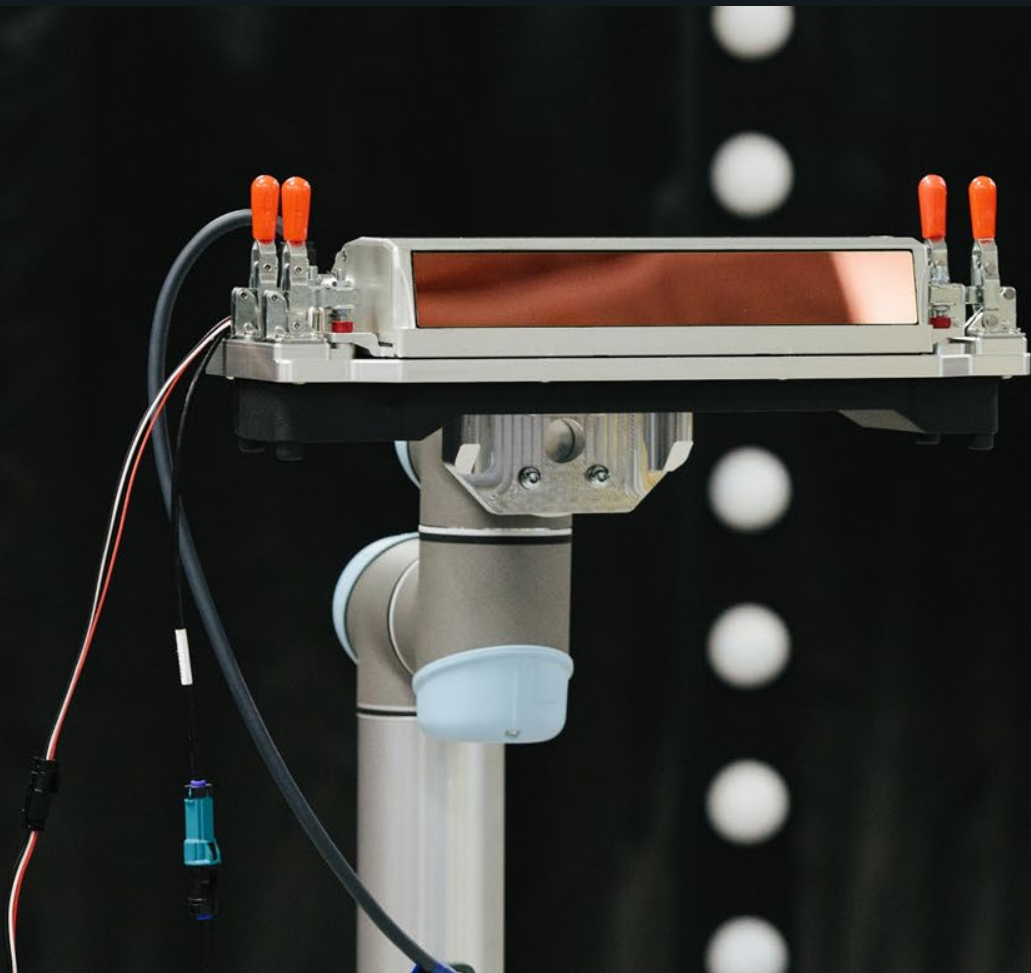
SUBCOMPONENT ASSEMBLY



SUBCOMPONENT ASSEMBLY



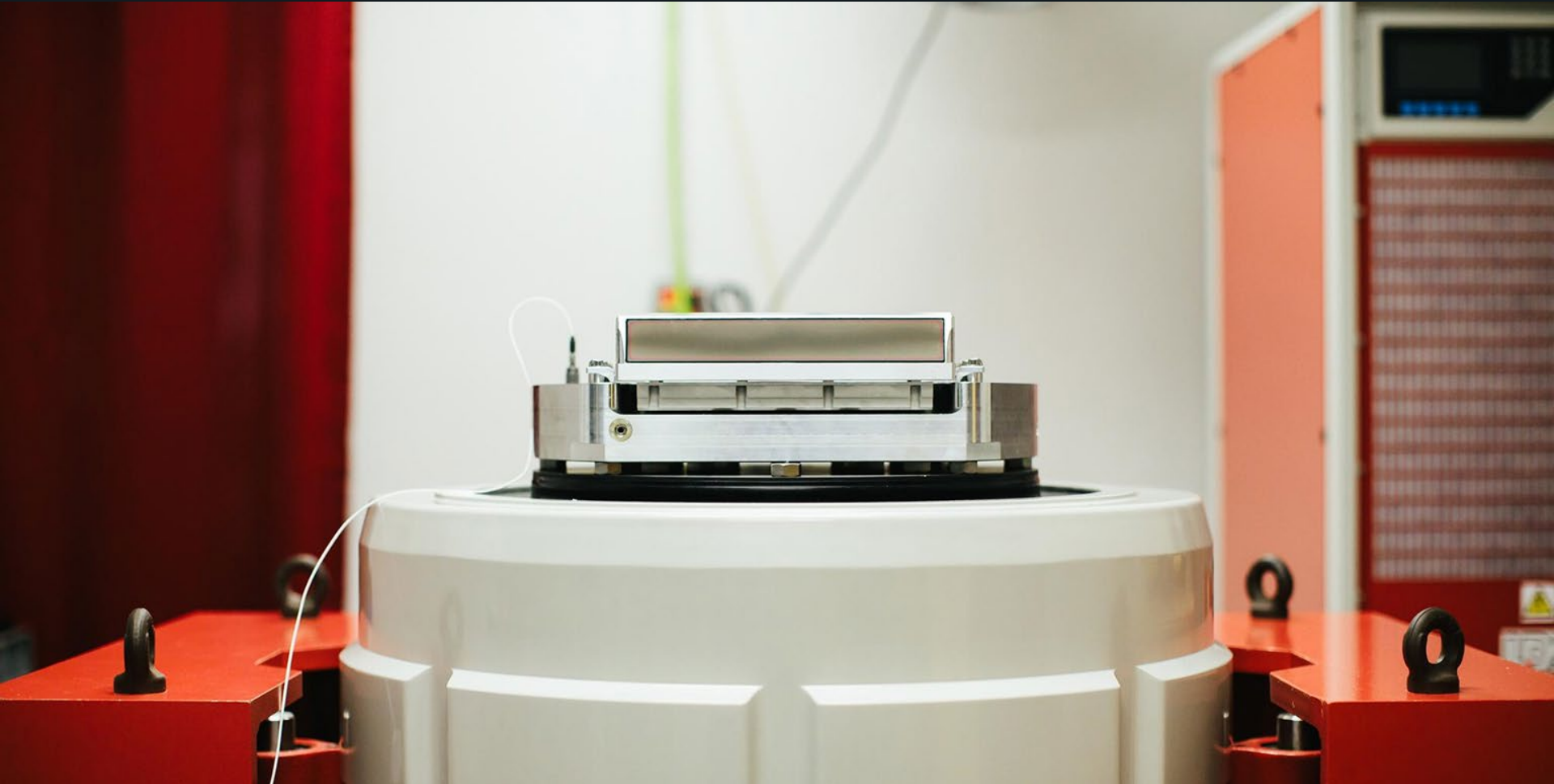
IRIS CALIBRATION TESTING



THERMAL TESTING



VIBRATION TESTING



IRIS INTEGRATION



APPENDIX

PRELIMINARY 2020 FINANCIAL RESULTS



(UNAUDITED)

	December 31,	
(\$M)	2020	2019
Cash and cash equivalents	\$209	\$27
Marketable securities	\$277	\$7
Cash and cash equivalents	\$486	\$34
Total Assets	\$512	\$52

	Twelve months ended December 31,	
(\$M)	2020	2019
Free cash flow ⁽³⁾	\$(77)	\$(62)

	GAAP Twelve months ended December 31,		NON-GAAP ⁽¹⁾ Twelve months ended December 31,	
(\$M)	2020	2019	2020	2019
Revenue	\$14	\$13	\$14	\$13
Cost of goods sold	\$25 ⁽²⁾	\$17	\$25 ⁽²⁾	\$17
Gross loss	\$(11)	\$(4)	\$(11)	\$(4)
Operating expenses	\$76 ⁽²⁾	\$59	\$66 ⁽²⁾	\$56

Notes: (1) Non-GAAP results have been adjusted for stock-based compensation (\$9M and \$3M for FY20 and FY19, respectively) and expenses related to registration statement on Form S-1 on behalf of selling stockholders (\$1M for FY20). (2) Luminar is in the process of completing its 2020 financial audit relating to cost of goods sold and operating expenses. As the Company is in the process of performing certain corroborative reconciliation procedures, the actual numbers could vary from the numbers presented herein. (3) Cash flows from operating activities (\$75M and \$60M for FY20 and FY19, respectively) less capital expenditure (\$2M and \$2M for FY20 and FY19, respectively).

SHARES OUTSTANDING OVERVIEW



TRANSACTION AND PUBLIC WARRANT REDEMPTION COMPLETED

- Trading on Nasdaq commenced December 3, 2020 under the new ticker symbol “LAZR”
- \$590 million in total gross proceeds associated with the SPAC and Series X Financing
- Almost all public warrants (13.3 million shares) and some private warrants exercised for \$154 million in net proceeds

SHARES OUTSTANDING¹

- 323.9 million shares of Class A and Class B common stock outstanding as of 12/31/20
- 339.5 million estimated common shares outstanding as of 3/16/21 after the public warrant redemption deadline
- Remaining estimated warrants outstanding
 - 3.1 million private SPAC warrants outstanding (\$11.50/share strike price)
 - 4.1 million warrants previously issued as a private company (yet to be completely vested)

EARNOUT SHARES¹

339.5 million shares outstanding as of 3/16/21 excludes shares from Earnout negotiated as part of our SPAC Transaction

- Earnout begins measurement on May 31, 2021
- 25.8M shares in total; 6 Earnout tranches, with each tranche totaling 4.3M shares a piece
- Tranches triggered if stock trades above the following six share price levels for 20 of 40 consecutive trading days: \$13.00; \$16.00; \$19.00; \$22.00; \$25.00; \$28.00

¹ Year-end 2020 share count excludes Earnout Shares and 16.2 million existing employee options. It also excludes shares potentially issued under the Management Longer term Equity Incentive Plan as described in the S-1 28

FORWARD-LOOKING ORDER BOOK DEFINITION



Forward-looking order book is defined as the projected cumulative sales estimates of Luminar's hardware and software products over the lifetime of won programs. These estimates are based on the integration of Luminar's technology and projected/actual contractual pricing terms and good faith estimates of "take rates" of Luminar's technology on vehicles. Customer production vehicle volume estimates (and take rates when applicable) are largely sourced from (i) the OEM/customer, (ii) IHS Markit or other third-party estimates, and/or (iii) Luminar's management good faith estimates. Forward-looking order book backlog includes only programs whereby there is a written agreement between Luminar and its customer that will reasonably result in a series production or equivalent program assuming Luminar meets all relevant conditions in such agreement.