

LUMINAR

QUARTERLY BUSINESS UPDATE

MAY 13, 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 or other manufacturers 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 other manufacturers, 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, 2020 filed with the Securities and Exchange Commission (the "SEC") on April 21, 2021 and the registration statement on Form S-1 (No. 333-251657) filed with the SEC on December 23, 2020 and amendments thereto (including the post-effective amendment filed with the SEC on April 26, 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.

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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, cash spend, year end cash, and order book. 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 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, cash spend, Free Cash Flow ("FCF"), and non-GAAP operating expenses. 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). Cash spend or free cash flow are defined as operating cash flows less capital expenditures. Non-GAAP operating expenses is defined as operating expenses less stock-based compensation and expenses related to the re-sale registration statement on Form S-1.

Major win is defined as a written agreement with a major industry player, including based on their past experience in high volume production, leadership in autonomy, or market leadership, that selects our technology for what is expected to be a significant commercial program, including OEM series production programs. We only include major commercial wins in our forward looking orderbook calculation, and subject to the risks set forth in the "Forward-Looking Statements" above.

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 projected/actual contractual pricing terms and good faith estimates of "take rates" of Luminar's technology on vehicles. Such anticipated programs and volumes/take rates are based on commitments by our partners that are dependent on successful performance through development and validation and entering definitive purchase orders for series production, which may change for a variety of reasons as disclosed herein, including, without limitation, the risks set forth in the "Forward-Looking Statements" section above. 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



Recent Highlights

Industrialization Update

Commercial Update

Milestones to Measure Success

Q1 '21 Financial Results and 2021 Outlook

Photos

Appendix



On Track or Ahead of All Company-Level 2021 Milestones Outlined

Completed Major Execution Step with First Production Units at Celestica

Manufacturing capabilities a significant and growing differentiator and enabler

Customer Diversification

Luminar kicks off foray into Aviation in partnership with lead customer Airbus UpNext

Expanding into China with Major Wins

Launched in China with SAIC, its largest automaker, and expanded with Pony.ai, a leading autonomous vehicle company

Strategic Partnership to Provide Autonomous Software System for Customers

Zenseact's OnePilot integration with Luminar's Iris to deliver full-stack autonomous system: Sentinel

Tracking to Our Financial Plan

\$5.3M in Q1 revenue, \$154M raised from warrant exercises in Q1, ending cash position of \$610M

PROCESS TRANSFER TO CELESTICA

Luminar developed the advanced manufacturing line in Orlando, Florida to industrialize its products for series production.

Luminar is starting to scale production with manufacturers like Celestica and Fabrinet, and is on track for C samples by the end of the year.

By having ownership of the advanced manufacturing process, Luminar can replicate the process with multiple manufacturers globally. This ensures all processes are operating per automotive standards (IATF-16949).

Companies using off-the-shelf components and that don't own the transition to auto grade products are challenged in enabling series production highway autonomy.



Luminar Orlando

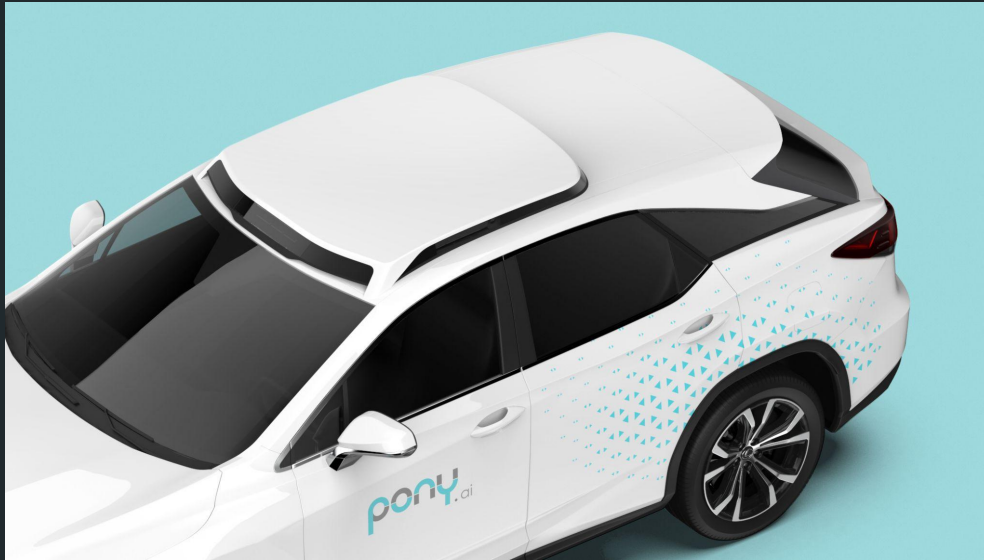


Celestica Mexico

PARTNERING WITH PONY.AI FOR NEXT-GEN ROBOTAXIS



Pony.ai introduces next-generation autonomous platform with Luminar, launching in five global cities



Pony.ai has now driven more than five million kilometers across an operational coverage area of over 850 km² and has provided more than 220,000 robo-taxi rides

Goal of partnership is to increase safe, autonomous driving in complex urban environments with an integrated sensor design that leads from advanced development to production scale

Features a multi-sensor 360-degree configuration and the slimmest profile roofline at just 10cm off of the vehicle roof

LUMINAR TAKES TO THE SKIES



Luminar expands to focus on making ground and air transportation autonomous and safer for everyone



Integrating Luminar's Technology into Airbus UpNext's Vertex platform

Primary goal is to increase aircraft safety and ultimately enable autonomous operation with automatic obstacle detection

Luminar's lidar sensors are key to enabling future technologies, including autonomous urban air mobility (UAM)

Luminar's technology serves as a central basis for safe takeoff, landing and in-flight decision-making

MILESTONES TO MEASURE SUCCESS IN 2021

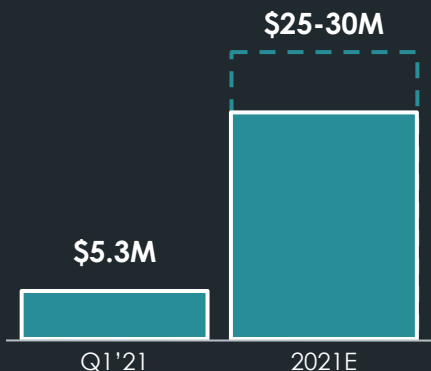


Topic	Target Metric: By Year-End 2021	Current Progress (since last update)
IRIS: INDUSTRIALIZATION FOR SERIES PRODUCTION	Complete DV testing, process transfer, tool up, and production of C sample Iris lidar at contract manufacturing partner	<ul style="list-style-type: none">• Process transfer and tool-up with Celestica and Fabrinet underway and on plan• First Iris produced at Celestica in Monterrey, MX
SOFTWARE DEVELOPMENT	Sentinel development & alpha release	<ul style="list-style-type: none">• Collected Iris lidar data and trained perception software• Sentinel development accelerating; approval from Germany for Sentinel dev & test on public German roads
COMMERCIAL PROGRAM WINS	At least 3 major program wins	<ul style="list-style-type: none">• Won Airbus UpNext and Pony.ai• Expect to increase this guidance at next earnings call
FORWARD-LOOKING ORDER BOOK	Grow year-end forward-looking order book 40%+	<ul style="list-style-type: none">• More wins year to date than anticipated• Expect to increase this guidance at next earnings call
CASH SPEND & INVESTMENTS	End year with more cash than start	<ul style="list-style-type: none">• Raised \$154M from warrants in Q1; cash position of \$610M

Q1 '21 RESULTS & 2021 GUIDANCE



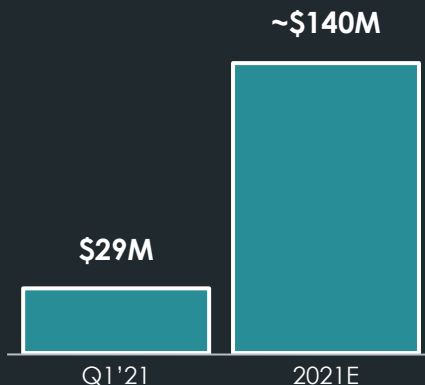
REVENUE (\$M)



Q1 '21 REVENUE OF \$5.3M

- Increased sales driving quarter over quarter and year over year growth
- OEM Program revenue associated with series production wins expected to be higher this year
- On track for full-year guidance

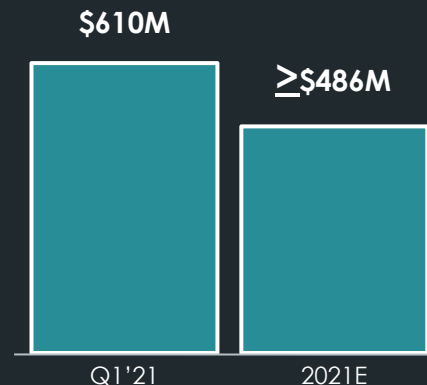
CASH SPEND (\$M)⁽¹⁾



Q1 '21 CASH SPEND OF \$29M:

- Investing in Opex as planned to drive scaling for major customer wins and progression to series production with high efficiency
- Further Capex investments to follow in production preparation process

YEAR-END CASH POSITION⁽²⁾



Q1 '21 CASH POSITION OF \$610M

- ~\$154M of cash generated from warrant exercises
- On track for 2021 cash spend and year-end cash position guidance

¹ Defined as operating cash flow less capex. ² Includes cash & equivalents and marketable securities.

PHOTOS

CELESTICA FACILITY - MONTEREY, MEXICO



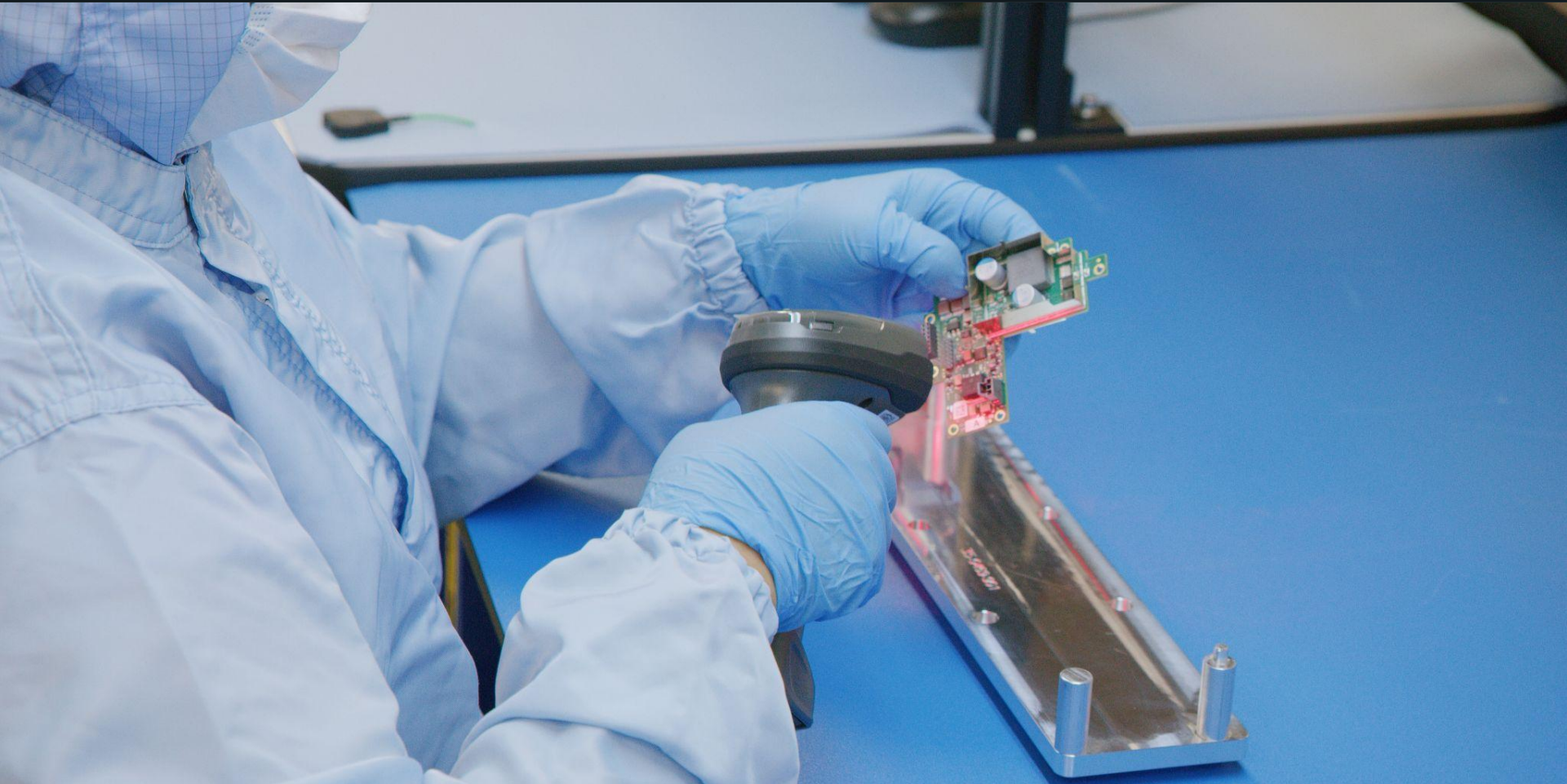
LUMINAR PRODUCTION LINE, CELESTICA



LUMINAR PCB INSPECTION, CELESTICA



LUMINAR IRIS ASSEMBLY, CELESTICA

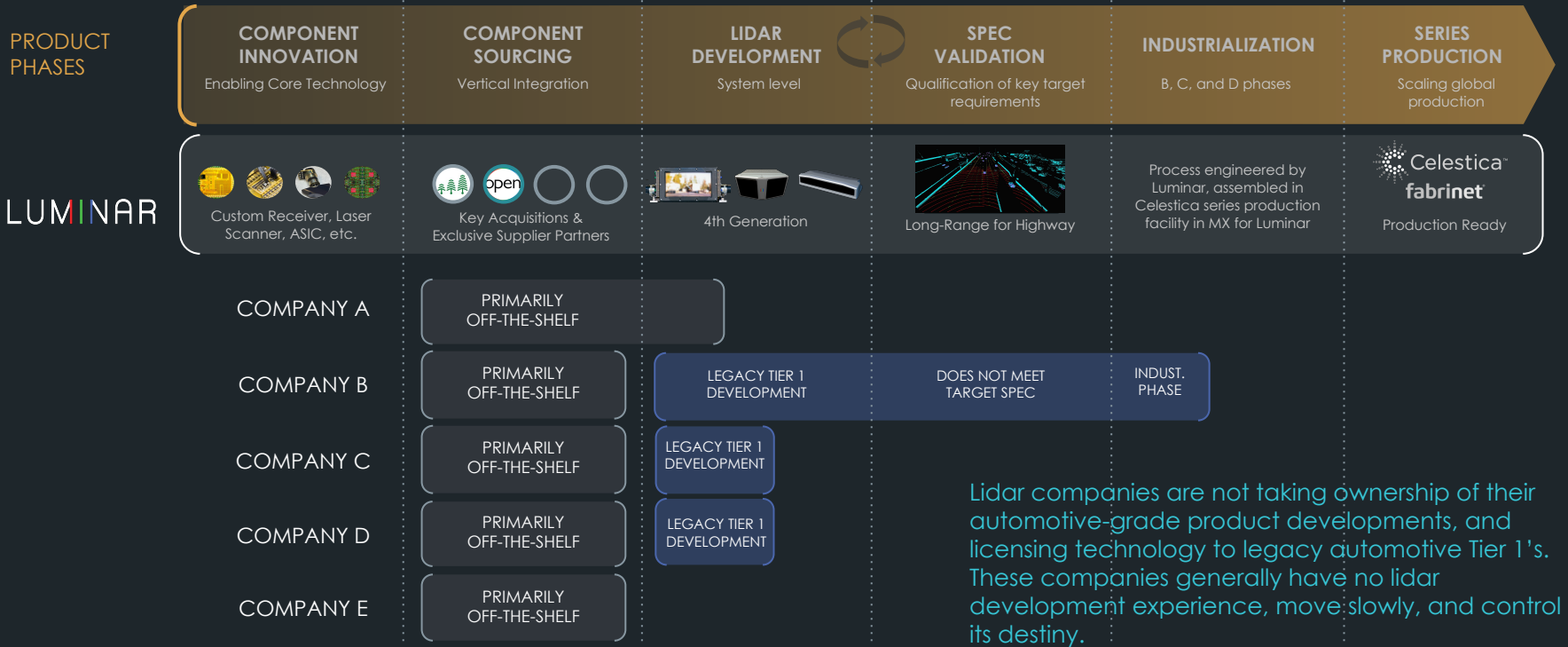


APPENDIX

PATH TO AUTOMOTIVE SERIES PRODUCTION: PRODUCT PHASES TO SCALE



For more than 8 years, Luminar has set the standard by executing each phase with a focus on auto grade capability. We are uniquely positioned to deliver series production for highway autonomy.



Q1 '21 FINANCIALS



	March 31	December 31
(\$M)	2021	2020
Cash and cash equivalents	\$207	\$209
Marketable securities	<u>\$403</u>	<u>\$277</u>
Cash and cash equivalents	\$610	\$486
Total Assets	\$651	\$510

	Three months ended March 31,	
(\$M)	2021	2020
Free cash flow ⁽²⁾	\$(28.9)	\$(18.4)

	GAAP Three months ended March 31,		NON-GAAP ⁽¹⁾ Three months ended March 31,	
(\$M)	2021	2020	2021	2020
Revenue	\$5.3	\$3.9	\$5.3	\$3.9
Cost of goods sold	\$7.6	\$3.8	\$7.5	\$3.8
Gross profit (loss)	\$(2.3)	\$0.0	\$(2.2)	\$0.1
Operating expenses	\$26.9	\$14.9	\$24.7	\$13.9

Notes: (1) Non-GAAP results have been adjusted for stock-based compensation (\$1.8M and \$1.1M for Q1 2021 and Q1 2020, respectively) and expenses related to registration statement on Form S-1 on behalf of selling stockholders (\$0.5M for Q1 2021). (2) Cash flows from operating activities (\$28.0M and \$17.5M for Q1 2021 and Q1 2020, respectively) less capital expenditure (\$0.9M and \$0.9M for Q1 2021 and Q1 2020, respectively).