

Luminar Q2'25 Update

August 12, 2025

OUR FOCUS

Building advanced LiDAR
and photonics
technologies to enable
safety, security and
autonomy for automotive,
commercial and defense
applications

NOTABLE PARTNERSHIPS



Polestar



kodiak



Applications



Automotive



Trucking & Logistics



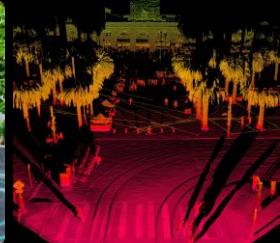
Industrial



Aerospace & Defense



Mobility



Security & Smart City

Founded with the goal to **save over 1 million lives per year**, Luminar is the **world's first and only** high performing **LiDAR technology** to be included as standard on global production vehicles.

Luminar's long-range performance, small object detection, and real-world reliability not only enable L3+ autonomy, but also power applications in trucking, security, defense and anywhere top-tier performance and reliability is critical.



Technology

Key advantages of Luminar's technology platform include:

Eye Safety

Luminar's 1550nm platform can output **more power than 905nm** while remaining **eye safe**. More power means better range and resolution across conditions.

Industry Leading Long-Range, High-Speed Performance

Luminar's technology can **detect objects** at high speeds up to 80m further out than other **LiDAR sensors** due to superior data combined with geometric detection software. Early detection at 45 mph+ is key to unlocking Level 3+ autonomy.

Small, Low Reflectivity Detection at 200m+

Luminar's technology is capable of detecting both **small and dark objects** (like a tire) at **distances greater than 200m**.

Atmospheric Penetration

With the ability to output more power than most competitors, Luminar's architecture maintains **better performance in fog, rain, snow, dust and other challenging environments**.

Invisible to Standard Night Vision Equipment

Unlike 905nm lasers, **1550nm** is not visible with standard night vision equipment, which is **crucial for stealth operations**.



Key Strategic Priorities & Progress in Q2

Making faster, smarter decisions to align execution with the needs of the business today

Leading the Automotive Market

Working with Volvo, Nissan, and Mercedes

Key customer milestone achieved in Q2 (8cm @ 175m detection milestone)

Halo platform remains core focus

Driving Operational Discipline

Exiting non-core businesses, incl. data and insurance

Optimizing manufacturing plan (a few hundred \$ benefit per sensor)

Pursuing Commercial Markets

Building on existing traction in defense, logistics, and aerospace applications, among others

These markets offer significant near-term profit & revenue opportunities

Bolstering Balance Sheet & Liquidity

Secured access to up to \$200M convertible preferred facility^[1]

Repurchased \$50M of 2026 Convertible Notes via cash & equity; \$135M remains outstanding (vs. \$625M in Aug '24)



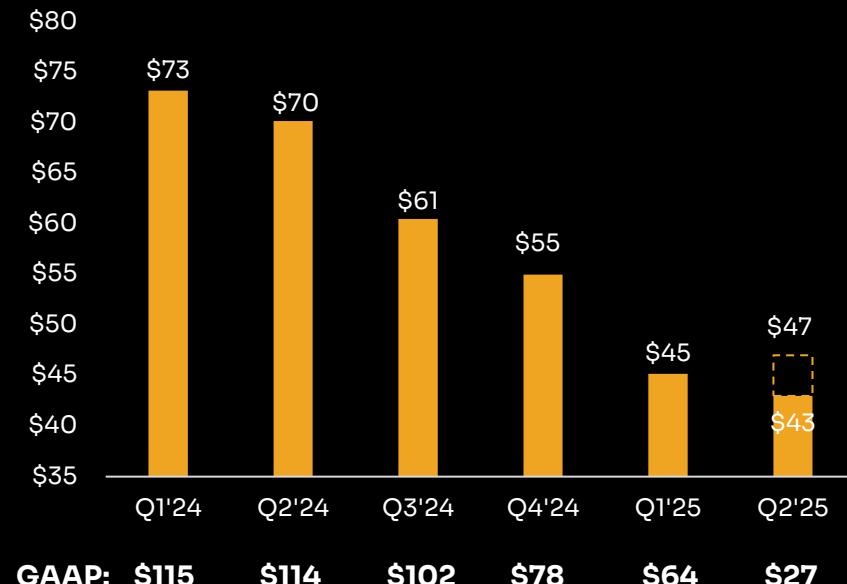
Cost Actions Update

Cost actions are not expected to adversely impact our execution in a material way

Focused effort to streamline operations and reduce spend

- On track to meet **quarterly year-end OpEx target of low-\$30M range**
- Q2'25 non-GAAP^[2] OpEx of \$47M includes **~\$4M in one-time items**, including a non-cash stock adjustment for vendor compensation and a non-recurring charge tied to the data contract wind-down
- We anticipate a slight uptick in Q3 due to one-time costs related to the data contract termination, followed by a return to the downward trend in Q4
- Additional OpEx reductions are expected in 2026

Quarterly Non-GAAP^[2] Operating Expenses (\$M)



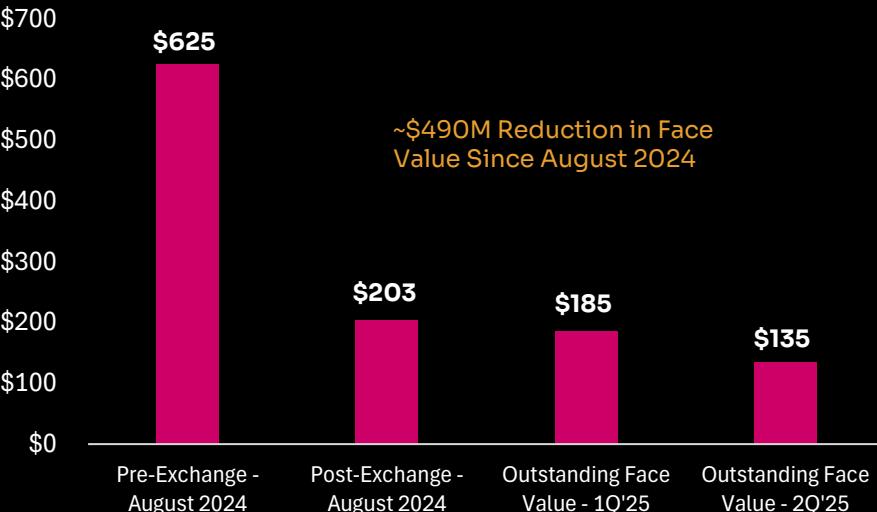
Balance Sheet Update

Continuing to reduce outstanding balance of debt maturing next year

- Mar '25: Retired \$18M face amount of 2026 convertible debt via stock exchange transaction
- May '25: Retired \$50M face amount of 2026 convertible debt via cash & stock exchange
- \$135M = Face amount of 2026 convertible debt outstanding as of Aug '25
- Goal = <\$100M 2026 convertible debt by year-end 2025
- Q2'25 total debt balance = \$471M, including 2026 unsecured convertible notes, 2028 floating rate notes, and 2030 secured convertible notes

Addressing Upcoming Debt Maturity

2026 Unsecured Convertible Face Value (\$M)



Q2'25 Financial Results Highlights

Revenue

\$15.6M

-17% QoQ, -5% YoY

In-line with guidance for Q2'25 revenue to be lower versus Q1'25 (\$18.9M)

Comments:

The decline in Q2 revenue was primarily driven by a few factors:

1. Lower NRE revenue, as a development contract anticipated to close by quarter-end shifted to Q3 due to a customer-requested scope expansion that is now taking additional time to process
2. QoQ decline in series production shipments (~5k LiDARs shipped in Q2'25, vs. ~6k in Q1'25)
3. The wind down of a non-core data contract

Gross Loss

GAAP = \$(12.4)M

Non-GAAP^[2] = \$(10.8)M

Just below guidance of Gross Loss per quarter of \$(5)M-\$(10)M in FY'25

Comments:

Gross loss was primarily driven by a one-time warranty reserve adjustment and continued shipments of series production sensors at unfavorable economics, partially offset by lower shipment volumes and ongoing cost actions

OpEx

GAAP = \$27.1M

Non-GAAP^[2] = \$47.0M

Non-GAAP OpEx include a ~\$2M non-cash adjustment to true up the fair value of stock issued to a vendor in lieu of cash payment and a ~\$2M fee related to the data contract wind-down

Cash & Marketable Securities^[3]

\$107.6M (*excludes undrawn credit facility, equity finance program, and convertible preferred facility*)

\$503M total access to liquidity with:

- \$50M of undrawn credit facility^[4]
- \$180M remaining under equity financing program as of Q2'25
- \$165M of convertible preferred facility as of Q2'25^[1]

Comments:

- QoQ Change in Cash^[5] of \$(30.6)M lower versus Q1'25 pace of \$(44.5)M, driven by higher Q2 proceeds from equity financing program (\$28M vs. \$0.4M in Q1)
- FCF^[1] of \$(53.8)M vs. \$(44.3)M in Q1'25 due to higher working capital following the restart of our Mexico plant and the Q4 shutdown that provided a one-time benefit in Q1



Revised FY'25 Financial Guidance

Revenue

Lowered

FY'25 Revenue of \$67M to \$74M based on sensor shipment of 20k to 23K units (vs. 30k-33k previously)

Lower from prior outlook of total FY'25 revenue growth of 10% to 20% (implied \$82M to \$90M)

Driven by two factors:

1. Lower revenue associated with the winding-down of non-core data contract
2. ~10k Lower sensor shipment assumptions for FY'25 due to lower anticipated customer demand

Q3'25 revenue in the \$17M to \$19M range

Gross Loss

Unchanged

Non-GAAP^[2] Gross Loss in range of \$(5)M-\$(10)M per quarter through FY'25, on average

- We expect to hit the higher-end of the range due to the winding-down of the high-margin data contract
- Partially offset by lower sensor production estimates

OpEx

Unchanged

Non-GAAP^[2] Quarterly OpEx to improve to low-\$30M range YE'25

- Driven by cost reduction actions executed in FY'24 & additional actions planned for FY'25
- Continued improvement in 2026, aided by the wind-down of the data and insurance businesses (~\$23M in gross run-rate annual savings)

Cash & Marketable Securities^[3]

Lowered

End FY'25 with \$80M to \$100M in Cash & Marketable with expected lower equity program usage

Excludes \$50M undrawn credit facility, availability on equity financing program & convertible preferred facility

- Lower from prior outlook of >\$100M (excluding \$50M undrawn credit facility) due to lower equity financing program issuance
 - Our prior target called for issuing ~\$30M/ quarter, on average, under our equity financing program
 - Our new target is a quarterly average closer to \$25M (or ~\$20M lower issuance on an annual basis, fully accounting for the change in our year-end cash outlook)
- 2026 convert below <\$100M by YE'25



Appendix



Q2'25 Selected Financials & Reconciliation of Non-GAAP Financial Measures

In thousands, Unaudited

| | Three Months Ended | | Six Months Ended | |
|-------------------------|--------------------|--------------|------------------|--------------|
| | Jun 30, 2025 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| Revenue | \$15,634 | \$16,451 | \$34,520 | \$37,419 |
| GAAP Cost of sales | \$28,061 | \$30,131 | \$55,047 | \$61,554 |
| GAAP Gross loss | \$(12,427) | \$(13,680) | \$(20,527) | \$(24,135) |
| GAAP Operating expenses | \$(27,052) | \$(114,042) | \$(91,224) | \$(229,356) |

| | Jun 30, 2025 | | Dec 31, 2024 | |
|--|--|--------------|--------------|-----------|
| | Cash, cash equivalents & marketable securities | Total Assets | | |
| | \$107,631 | \$265,487 | \$182,667 | \$365,213 |

| | Three Months Ended | | Six Months Ended | | |
|--|--------------------|--------------|------------------|--------------|--------------|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| GAAP Operating Cash Flow | \$(53,725) | \$(44,229) | \$(77,707) | \$(97,954) | \$(158,936) |
| Non-GAAP adjustments ^[2] : | | | | | |
| Capital Expenditures: | (111) | (115) | (302) | (226) | (1,586) |
| Non-GAAP Free Cash Flow ^[2] | \$(53,836) | \$(44,344) | \$(78,009) | \$(98,180) | \$(160,522) |



Q2'25 Selected Financials & Reconciliation of Non-GAAP Financial Measures

In thousands, Unaudited

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|--------------|------------------|--------------|
| | Jun 30, 2025 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| GAAP Cost of sales | \$28,061 | \$30,131 | \$55,047 | \$61,554 |
| Non-GAAP adjustments ^[2] : | | | | |
| Stock-based compensation | (1,361) | (298) | (2,652) | (3,693) |
| Amortization of intangible assets | (165) | (166) | (394) | (332) |
| Accelerated depreciation related to certain property, plant & equipment items | (143) | (1,295) | (286) | (3,430) |
| Non-GAAP Cost of sales | \$26,392 | \$28,372 | \$51,715 | \$54,099 |

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|--------------|------------------|--------------|
| | Jun 30, 2025 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| GAAP Gross loss | \$(12,427) | \$(13,680) | \$(20,527) | \$(24,135) |
| Non-GAAP adjustments ^[2] : | | | | |
| Stock-based compensation | 1,361 | 298 | 2,652 | 3,693 |
| Amortization of intangible assets | 165 | 166 | 394 | 332 |
| Accelerated depreciation related to certain property, plant & equipment items | 143 | 1,295 | 286 | 3,430 |
| Non-GAAP Gross loss | \$(10,758) | \$(11,921) | \$(17,195) | \$(16,680) |



Q2'25 Selected Financials & Reconciliation of Non-GAAP Financial Measures

In thousands, Unaudited

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|--------------|------------------|--------------|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Jun 30, 2025 |
| GAAP Operating Expenses | \$27,052 | \$64,172 | \$114,042 | \$91,224 |
| Non-GAAP adjustments ^[2] : | | | | |
| Stock-based compensation | 22,007 | (18,137) | (36,781) | 3,870 |
| Impairment of investments | - | - | (4,000) | - |
| Restructuring costs | (1,180) | (64) | (6,262) | (1,244) |
| Amortization of intangible assets | (866) | (803) | (834) | (1,669) |
| Transaction costs relating to acquisition activities | - | - | (1) | - |
| Non-GAAP operating expenses ^[2] | \$47,013 | \$45,168 | \$(66,164) | \$92,181 |
| | | | | |
| Three Months Ended | | | | |
| | Dec 31, 2024 | Sep 30, 2024 | Mar 31, 2025 | |
| GAAP Operating Expenses | \$78,166 | \$101,825 | \$64,172 | |
| Non-GAAP adjustments ^[2] : | | | | |
| Stock-based compensation | (22,075) | (30,564) | (18,137) | |
| Restructuring costs | (266) | (3,284) | (64) | |
| Amortization of intangible assets | (834) | (834) | (803) | |
| Impairment of goodwill & intangible assets | - | (6,647) | - | |
| Transaction costs relating to acquisition activities | - | (5) | - | |
| Non-GAAP operating expenses ^[2] | \$55,031 | \$60,491 | \$(45,168) | |



Please refer to Footnotes on slide 15 for more detail.

Disclaimer & Cautionary Note

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," "will," "well-positioned," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions, expressed or implied, 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 whether next generation sensors and software will be developed successfully or will accelerate automaker adoption, whether new automaker agreements will develop successfully into product launches, whether cost reduction efforts will continue to result in improved operational and financial efficiency, including projected free cash flow generation, expected achievement and timing of manufacturing scale up, OEM production readiness, next-gen LiDAR prototype development, continued software and AI development and performance, program milestones, expected milestones, market opportunities, product efficacy, amount of debt reduction and the timing for such reduction, and the financial and business milestone guidance for fiscal 2025 and the third quarter of fiscal 2025. 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 guarantees of actual performance.

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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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Disclaimer & Cautionary Note

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. Luminar has not filed its Form 10-Q for the quarter ended June 30, 2025. As a result, all financial results described in this presentation should be considered preliminary and are subject to change to reflect any necessary adjustments or changes in accounting estimates that are identified prior to the time that Luminar files such Form 10-Q. In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), this presentation contains certain non-GAAP financial measures and certain other metrics. Non-GAAP financial measures and these other metrics do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures and metrics presented by other companies. Luminar considers these non-GAAP financial measures and metrics to be important because they provide useful measures of the operating performance of the Company, exclusive of factors that do not directly affect what we consider to be our core operating performance, as well as unusual events. The Company's management uses these measures and metrics to (i) illustrate underlying trends in the Company's business that could otherwise be masked by the effect of income or expenses that are excluded from non-GAAP measures, and (ii) establish budgets and operational goals for managing the Company's business and evaluating its performance. In addition, investors often use similar measures to evaluate the operating performance of a company. Non-GAAP financial measures and metrics are presented only as supplemental information for purposes of understanding the Company's operating results. The non-GAAP financial measures and metrics should not be considered a substitute for financial information presented in accordance with GAAP. This presentation includes non-GAAP financial measures, including non-GAAP cost of sales, gross loss/gross profit, operating expenses, net loss, and Free Cash Flow. Non-GAAP cost of sales is defined as GAAP cost of sales adjusted for stock-based compensation expense and amortization of intangible assets. Non-GAAP gross loss/gross profit is defined as GAAP gross loss/gross profit adjusted for stock-based compensation expense and amortization of intangible assets. Non-GAAP operating expenses is defined as GAAP operating expenses adjusted for stock-based compensation expense, amortization of intangible assets, impairment of goodwill and intangible assets, and transaction costs relating to acquisition activities. Non-GAAP net loss is defined as GAAP net loss adjusted for stock-based compensation expense, amortization of intangible assets, accelerated depreciation related to certain property, plant, and equipment items, impairment of goodwill and intangible assets, gain on extinguishment of debt, impairment of investments, restructuring costs, gain from certain acquisitions, transaction costs relating to acquisition activities, change in fair value of embedded derivative, and change in fair value of warrant liabilities. Free Cash Flow is defined as operating cash flow less capital expenditures.

Footnotes

1 Preferred convertible facility: Subject to meeting certain conditions, including the effectiveness of a registration statement filed with the SEC.

2 Non-GAAP metrics: Non-GAAP gross profit is gross profit excluding the impact of stock-based compensation, less amortization of intangible assets and accelerated depreciation related to certain property, plant and equipment. Non-GAAP operating expenses is operating expenses excluding the impact of stock-based compensation, less impairment of investments, restructuring costs, amortization of intangible assets, Impairment of goodwill & intangible assets, and transaction costs relating to acquisition activities. Free cash flow is operating cash flow less purchases of property and equipment. See Appendix for a reconciliation of non-GAAP gross loss to GAAP gross loss, non-GAAP operating expenses to GAAP operating expenses and free cash flow to operating cash flow. A reconciliation of forward-looking non-GAAP gross loss, non-GAAP operating expenses and free cash flow are not available on a forward-looking basis because the Company is not able to present the various reconciling cash and non-cash items between each forward-looking non-GAAP measure without unreasonable effort.

2 Cash & Marketable Securities: Includes Cash, cash equivalents, and marketable securities.

4 Credit facility: Subject to meeting certain conditions, including establishing an account with sufficient collateral securities for amounts drawn.

5 Change in Cash: Refers to change in cash, cash equivalents, and marketable securities, and excludes incremental liquidity from undrawn line of credit.





LUMINAR