

LUMINAR

Luminar to be Standardized on Next Generation Electric Volvo

June 24, 2021

PALO ALTO, Calif.--(BUSINESS WIRE)--Jun. 24, 2021-- Today, Luminar Technologies, Inc. (Nasdaq: LAZR) announced it will be standard on Volvo Cars' forthcoming fully electric flagship vehicle, helping the automaker to save even more lives as it sets a new benchmark for automotive safety.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210624005263/en/>



(Photo: Business Wire)

The fully electric successor to Volvo Cars' XC90, to be unveiled in 2022, is now set to come with state-of-the-art lidar hardware with Luminar's [Iris](#) and perception from its [Sentinel](#) solution, in addition to an autonomous driving computer powered by NVIDIA DRIVE Orin™ and Zenseact and Volvo software. Volvo Cars aims to reduce fatalities and accidents as a whole with this new safety package.

"This is a watershed moment for the industry, and Luminar's most significant win towards establishing the next era of safety technology," said Austin Russell, Luminar Founder and CEO. "Going from a select highway pilot option to Luminar powering all next generation Volvo flagship cars as standard will kick off this new safety paradigm, serving as the catalyst for what we've been calling Proactive Safety. Volvo thinks life saving technology shouldn't be optional, and we couldn't agree more."

With the new safety package, Volvo Cars aims to reduce collisions and the reduction rate is anticipated to accelerate over time via over-the-air software updates. The new technologies are also designed to specifically address traffic situations that result in large portions of the severe injuries and fatalities that occur today.

"Volvo Cars is and always has been a leader in safety. It will now define the next level of car safety," said Håkan Samuelsson, chief executive of Volvo Cars. "By having this hardware as standard, we can continuously improve safety features over the air and introduce advanced autonomous drive systems, reinforcing our leadership in safety."

Beyond the sensor suite and AI computing performance, Volvo's forthcoming flagship model will also come with back-up systems for key functions such as steering and braking that make it hardware ready for safe, unsupervised autonomous driving once available. Alongside the lidar and autonomous software, these control redundancies help enable the Highway Pilot functionality, an autonomous driving feature for use on motorways and will be activated for customers when verified safe for individual geographic locations and conditions.

Luminar's CEO will join Volvo Cars Tech Moment, to be held on June 30, 2021 where more details will be revealed on its future technology roadmap.

About Luminar Technologies:

Luminar is an autonomous vehicle sensor and software company with the vision to make autonomy safe and ubiquitous by delivering the only lidar and associated software that meets the industry's stringent performance, safety, and economic requirements. Luminar has rapidly gained over 50 industry partners, including 8 of the top 10 global automotive OEMs. In 2020, Luminar signed the industry's first production deal for autonomous consumer vehicles with Volvo Cars, while also striking deals with Daimler Truck AG and Intel's Mobileye. Luminar has also received minority investments from the world's largest commercial vehicle manufacturer, Daimler Truck AG, and Volvo Cars, a global leader in automotive safety, to accelerate the introduction of autonomous trucks and cars at highway speed. Founded in 2012, Luminar is a 400-person team with offices in Palo Alto, Orlando, Colorado Springs, Detroit, and Munich. For more information please visit www.luminartech.com.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "aims," "anticipates," "believe," "may," "will," "estimate," "set," "continue," "towards," "anticipate," "intend," "expect," "imagines," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "forward," "ahead," "outlook," and similar expressions 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 statements regarding the expectation for Luminar's technology to be standardized on next generation electric Volvo, including Luminar's Iris and Sentinel software suite, the timing and plans for revelation of Volvo Cars' fully electric flagship vehicle to be revealed in 2022, and statements regarding Volvo's forthcoming flagship model which will come with back-up systems for key functions. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Luminar's management and are not predictions of actual performance. Forward-

looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including but not limited to Luminar's financial condition, 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; Luminar's ability to expand operations in China; Luminar's ability to protect its intellectual property rights; whether Luminar's lidar products are selected for inclusion in autonomous driving or ADAS systems by automotive OEMs or their suppliers; changes in personnel and availability of qualified personnel; 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 hardware and software products, including their success in integration and volume and timing of such launch, and whether such launches are successful unrelated to Luminar's technology; the extent to which delays in commercial launch or testing and development are delayed because of regulation; customer cancellation of contracts; 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; general economic uncertainty and the effect of general economic conditions on Luminar's industry in particular, including the level of demand and financial performance of the autonomous vehicle industry and market adoption of lidar; and the other risks discussed under the heading "Risk Factors" in the Annual Report on Form 10-K filed by Luminar on April 14, 2021, the registration statement on Form S-1 (No. 333-251657) filed with the SEC and amendments thereto (including the post-effective amendment filed with the SEC on May 21, 2021), and other documents Luminar files with the SEC in the future. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made and Luminar undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210624005263/en/): <https://www.businesswire.com/news/home/20210624005263/en/>

Media Relations:

Press@luminartech.com

Investor Relations:

Trey Campbell

Investors@luminartech.com

Source: Luminar Technologies, Inc.