



## Luminar Transaction Upsized and Closed at \$625 Million; Stock Buyback Plan Increased to Over \$300 Million

December 23, 2021

*Net Cash to Accelerate Growth and Expansion from Major Commercial Wins*

ORLANDO, Fla.--(BUSINESS WIRE)--Dec. 23, 2021-- Luminar Technologies, Inc. (Nasdaq: LAZR) today announced the successful execution of its previously announced transaction, with the intent to purchase shares and accelerate growth. The deal was oversubscribed based on positive institutional investor support, and upsized to a total of \$625 million in gross proceeds. Luminar expects to use over \$300 million of the proceeds for LAZR share purchases, while the remaining capital will bolster Luminar's balance sheet.

"We have more conviction than ever in our market leadership and business trajectory, and are opportunistically capitalizing on what we believe to be a substantially undervalued and volatile share price," said Tom Fennimore, Chief Financial Officer of Luminar. "The net proceeds raised from the private convertible bond will be invested to accelerate our growth, and our share buyback is designed to offset future dilution. Doubling-down on Luminar's future, we also purchased a sizable call option overlay at an approximate \$30 per share strike price. That's an easy bet!"

Luminar intends to use the net proceeds to accelerate business growth including: series production capacity expansion, new commercial wins, technology roadmap advancement, international expansion, and accelerating software development. Luminar remains on track to enter the series production phase by the end of 2022.

In addition to the company, all members of Luminar's board and eligible management have now acquired or filed trading plans to acquire additional LAZR shares.

### **About Luminar**

Luminar Technologies, Inc. (Nasdaq: LAZR) is transforming automotive safety and autonomy by delivering lidar and associated software that meets the industry's stringent performance, safety, and economic requirements. Luminar has rapidly gained over 50 industry partners, including a majority of the top global automotive OEMs. In 2020, Luminar signed the industry's first production deal for autonomous consumer vehicles with Volvo Cars, which now expects to make Luminar's technology part of the standard safety package on their next generation electric SUV. Additional customer wins include SAIC, Daimler Truck AG, Intel's Mobileye, Pony.ai and Airbus UpNext. Founded in 2012, Luminar employs approximately 400 with offices in Palo Alto, Orlando, Colorado Springs, Detroit, and Munich.

### **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", "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. These forward-looking statements include, but are not limited to, statements regarding our expectations regarding repurchases of our Class A common stock under the stock repurchase program, our long-term growth potential, the value of our Class A common stock and our ability to invest to accelerate and extend our technology and market position. 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, including but not limited to fluctuations in our stock price, the fluctuations in the trading volume of our stock, the nature of other investments or strategic opportunities presented to us from time to time, our cash flows from operations; changes in market conditions; or other risks, that could cause actual results to differ materially from the forward-looking statements including the risks discussed under the heading "Risk Factors" in the Annual Report on Form 10-K filed by Luminar on April 14, 2021, and other documents Luminar files with the SEC in the future. 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.

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