



Luminar and Volvo Cars Announce Plans for Next Generation SUV to be Revealed in 2022

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With Luminar as standard, Volvo cars' forthcoming fully electric SUV will debut in California with Highway Autonomy capabilities

LAS VEGAS--(BUSINESS WIRE)--Jan. 5, 2022-- Luminar (Nasdaq: LAZR), the global leader in automotive lidar hardware and software technology, and Volvo Cars, the global automotive safety leader, revealed today at CES in Las Vegas the launch plans for the all electric next generation SUV. The event also marked the North American debut of the automaker's Concept Recharge, a manifesto for Volvo Cars' future, with Luminar's Iris lidar seamlessly integrated into the roofline.

"Luminar's vision is to democratize next-generation safety and autonomy, and we're already seeing this become a reality with the first vehicle launching on Volvo's new platform," said Austin Russell, Founder and CEO. "With Luminar as standard on every vehicle, their next SUV has the opportunity to be the safest vehicle ever produced, while also being the first to enable true autonomy and at highway speed."

The first introduction of Volvo Cars' Ride Pilot, an unsupervised autonomous driving capability for highways, will be introduced to customers in the state of California first once it has been verified as safe for use and planned to be available as an add-on subscription. It will come equipped as standard with state-of-the-art lidar hardware with Luminar's Iris and perception from its Sentinel solution to enable Proactive Safety™ from day one, in addition to software developed by AD software company Zenseact together with Volvo Cars' in-house team of developers.

"We are proud to announce the planned US launch of our first truly unsupervised autonomous driving feature, as we look to set a new industry standard for autonomy without compromising safety," said Mats Moberg, head of research and development at Volvo Cars. "Having Zenseact's brand new AD software and Luminar's LIDAR standard in our new fully electric SUV is a game-changer for Volvo Cars, as well as for automotive safety and autonomous driving."

As part of this verification process, Volvo Cars has applied for a testing permit with the California Department of Transportation and intends to begin testing on highways in the middle of the year where the climate, traffic conditions and regulatory framework provide a favourable environment for the introduction of autonomous driving. To date, Zenseact has led testing autonomous driving functionalities on roads in Sweden and collecting data across Europe and the U.S.

"Delivering a new safety standard for the industry requires a level of rigorous testing and verification that will expand globally," said Odgard Anderson, CEO of Zenseact. "Zenseact AD software plays a key role in this new standard and in our journey towards zero collisions."

At CES, Luminar also featured the Concept Recharge in its booth, showcasing a new era of vehicle design with technology celebrated and at the forefront. In 2020, Volvo Cars gave a first look at the next generation SUV featuring a completely reimagined roofline that featured the safety technology discreetly integrated into the roofline, while also giving a visual cue of its superior technical prowess. This was the first time an automaker had designed autonomous technology into the roofline of a vehicle that will be made available to consumers. Since then, a half dozen automakers have followed suit.

To learn more and see the Concept Recharge live, attendees can visit Luminar at CES Booth #5543, West Hall from January 5–8, 2022. For an overview of Luminar news and activities at CES 2022, including the unveiling of a lidar-equipped "Blade" commercial truck prototype, visit: <https://www.luminartech.com/ces/>.

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 recently 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 employs approximately 400 with offices in Palo Alto, Orlando, Colorado Springs, Detroit, and Munich.

About Volvo Car Group

Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".

Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This is reflected in its ambition to become a fully electric car maker by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.

As of December 2020, Volvo Cars employed approximately 40,000 full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located in Gothenburg (Sweden), Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg, Camarillo (US) and Shanghai (China).

About Zenseact

Zenseact's purpose is to preserve life by accelerating the transition to zero collisions by developing the complete software stack for AD and ADAS,

from sensing to actuation. Focus is to build a cutting-edge software service platform in order to serve various levels of autonomy and offer unequaled scalability at the same time. Zenseact was founded by Volvo Cars in 2020, operates in Gothenburg, Sweden, and Shanghai, China with approximately 600 engineers

www.zenseact.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”, “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 for standards of industry safety, future autonomous driving capabilities, receipt of governmental approvals, and the timing of testing and availability to consumers. 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 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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Luminar Technologies

Media Relations:

Press@luminartech.com

Investor Relations:

Trey Campbell

Investors@luminartech.com

Volvo Car Group

media@volvocars.com

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