

LUMINAR

Luminar CEO Says Volvo EX90 Defines a New Era of Safety

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"For the first time, a global production vehicle integrates high-performance lidar and software to enable next generation smart and safe cars that set a new bar for the industry"

STOCKHOLM--(BUSINESS WIRE)--Nov. 9, 2022-- Today Luminar (Nasdaq: LAZR) joined Volvo Cars to unveil the new, all-electric Volvo EX90 which will come standard with Luminar's technology on each vehicle produced to enable advanced safety and autonomous capabilities on highways in the future. Luminar CEO Austin Russell shared his thoughts on the significance of this moment and how Luminar will scale its production globally with Volvo Cars next year.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221109005667/en/>



Today we see the fruits of a now 5-year collaboration with Volvo Cars. For the first time, a global production vehicle is equipped with high-performance lidar and software to enable next generation smart and safe cars that set a new bar for the industry. Luminar's Iris lidar is seamlessly integrated into the roofline to optimize for safety and performance, with form following function. All of this represents the beginning of a paradigm shift in the automotive industry from horsepower to brainpower.

From the start, Luminar's strategy has been to get life saving technology in the hands of as many people as possible – by first focusing on enabling advanced safety and unlocking autonomy for consumers with production vehicle programs. This stands in stark contrast to the vast majority of autonomous vehicle companies and programs that are building small fleets of self-driving robo-taxi prototypes with the goal of replacing ride-hailing drivers, rather than focusing on technology for safety, ADAS, and highway autonomy on production vehicles. Those ambitious efforts have proven extraordinarily challenging to solve from a technical standpoint, not to mention from a business,

The new, all-electric Volvo EX90 standardized with Luminar technology (Photo: Business Wire)

manufacturing, and capital needs perspective. As many of you have witnessed, headlines abound across *The New York Times* and *The Wall Street Journal* questioning why so many of these ambitious autonomous technology plans have not materialized, wondering when or even if it's going to ultimately happen – but the reality is that they're asking the wrong question. It isn't about when, it's about what and how... and today, we have our answer. It's by enhancing the driver, not replacing the driver, which has always been our objective. As companies in this industry have over promised and under delivered, we aim to be the company that continues to under promise and over deliver – and deliver real product, real value, to what is a really large automotive market.

While this conclusion may be obvious now, Volvo Cars was among the first to foresee this outcome and align with our big strategic bet by focusing on applying the technology to its consumer production vehicles – to help save lives through advanced safety features and can save time through focused application of autonomy for highway driving. In many ways, this adoption of lidar draws parallels to Volvo Cars' historic past when they were the first to introduce the 3 point seat belt on their vehicles. We wholeheartedly share their view that just as the seat belt transformed safety for the 20th century, lidar can have that once in a generation impact over the next century.

A big part of what makes the Volvo EX90 so unique and bold is that it's democratizing safety by including the lidar as standard on every vehicle. This completely bucks the historical automotive practice of gradually introducing new technologies and features as options on ultra-high end vehicles, and only becoming standard over the course of a decade or two for the mainstream. But there's one fundamental difference here: this isn't just any widget or incremental convenience feature on the vehicle. This is something that has the ability to save lives, prevent collisions and injuries, and make a fundamental difference to the driving experience. The customer value and business case is there, but rationalizing it and executing it is more about culture – prioritizing the customer above all, which is exactly what they're doing. In the forthcoming world of autonomous cars, Volvo Cars is the company that's putting people first.

About Luminar:

Luminar is a global automotive technology company ushering in a new era of vehicle safety and autonomy. For the past decade, Luminar has built an advanced hardware and software platform to enable its more than 50 industry partners, including the majority of global automotive OEMs. From Volvo Cars and Mercedes-Benz for consumer vehicles and Daimler Trucks for commercial trucks, to tech partners NVIDIA and Intel's Mobileye, Luminar is poised to be the first automotive technology company to enable next-generation safety and autonomous capabilities for production vehicles. For more information please visit www.luminartech.com.

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