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Subject Company: Gores Metropoulos, Inc.
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LUMINAR
INVESTOR
PRESENTATION

SEPTEMBER 2020

LUMINAR
GORES METROPOULOS

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This presentation contains financial forecasts with respect to certain financial measurements of Lumina, including, but not limited to Lumina's projected Revenue, Free Cash Flow and Adjusted EBITDA for Lumina's fiscal years 2020 through 2025. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only. It should not be relied upon as a basis for investment decisions. Lumina does not intend to update or revise the projections, whether as a result of new information, future events or otherwise. The projections should not be relied upon as being necessarily indicative of future results, neither does Lumina undertake any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

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Results and Market Data

In this presentation, Gores and Lumina rely on and refer to information and statistics regarding the sectors in which Lumina operates and other industry data. Gores and Lumina obtained this information and statistics from third party sources, including reports by market research firms. Although Gores and Lumina believe these sources are reliable, they have not independently verified the information and do not guarantee its accuracy and completeness. Gores and Lumina have supplemented this information where necessary with information from discussions with Lumina customers and Lumina's own internal estimates, taking into account publicly available information about other industry participants and Lumina's management's best view as to information that is not publicly available.

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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 proxy statement/prospectus to be filed by Gores with the SEC. This presentation includes non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA") and Free Cash Flow ("FCF"). Free Cash Flow is defined as EBITDA less capital expenditures (including postmerger acquisitions) less changes in net working capital less net interest expense less taxes (including the benefit of existing and future net operating losses).

Gores and Lumina believe that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Lumina's financial condition and results of operations. Lumina's management uses these non-GAAP measures to compare Lumina's performance to that of prior periods for trend analysis and for budgeting and planning purposes. These measures are used in Lumina's financial reports prepared by management and Lumina's board of directors. Gores and Lumina believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management of Lumina does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Lumina's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by Lumina's management about which expenses and income are excluded or included in determining these non-GAAP measures.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Lumina included in this presentation may not be directly comparable to similarly titled measures of other companies.

Additional information about the transactions and where to find it

Gores has filed a registration statement on Form S-4 with the SEC (the "Registration Statement") that includes a preliminary proxy statement, consent solicitation statement and prospectus with respect to Gores' securities to be issued in connection with the proposed transactions contemplated by the Merger Agreement and Plan of Merger by and among Gores, Deer Metropoulos, Inc., Deer Metropoulos, LLC and Lumina (the "Merger Agreement") and also contains a preliminary prospectus of Gores and a final definitive proxy statement/consent solicitation statement/prospectus and other relevant documents to its stockholders. The Registration Statement, including the proxy statement/consent solicitation statement/prospectus contained therein, when it is declared effective by the SEC, will contain important information about the proposed transactions contemplated by the Merger Agreement and the other matters to be voted upon at a meeting of Gores' stockholders to be held to approve the proposed transactions contemplated by the Merger Agreement and the other matters (the "Special Meeting") and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. Gores' stockholders and other interested persons are advised to read, when available, the Registration Statement and the proxy statement/consent solicitation statement/prospectus, as well as the amendments or supplements thereto, because they contain or will contain important information about the proposed transactions, when available. The definitive proxy statement/consent solicitation statement/prospectus will be mailed to Gores' stockholders as of a record date to be established for voting on the proposed transactions contemplated by the Merger Agreement and the other matters to be voted upon at the Special Meeting. Gores' stockholders will also be able to obtain copies of the definitive proxy statement/consent solicitation statement/prospectus, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to Gores Metropoulos, Inc., 1800 Wilshire Boulevard, Beverly Hills, CA 90212, attention: Jennifer Kwon Chou (jchou@gores.com).

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Lumina and Gores and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed business combination. Gores' stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of Gores in Gores' Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which was filed with the SEC on March 13, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Gores' stockholders in connection with the proposed business combination will be included in the proxy statement/prospectus Gores intends to file with the SEC.

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THE LUMINAR TEAM



Austin Russell, Founder & CEO
LUMINAR

- Founded Luminar in 2012 at the age of 16. Was an independent researcher at the Beckman Laser Institute
- In 2013, awarded the prestigious Thiel Fellowship & dropped out of Stanford to focus on Luminar full-time
- By 2018, named to Forbes 30 under 30 and MIT 35 under 35



Tom Fennimore, CFO
LUMINAR

- Spent 17 years at Goldman Sachs across various sectors including ECM and M&A before being appointed Global Head of Automotive
- Subsequently moved to Jefferies as Co-Head of Industrials and Global Head of Auto Investment Banking
- B.S. in Mathematics and Engineering



Alec Gores, Sponsor, Incoming Director
GORES METROPOULOS

- Founder, Chairman and Chief Executive Officer of The Gores Group
- 35+ years of experience as an entrepreneur, operator and private equity investor
- Has invested in 100+ portfolio companies through varying macroeconomic environments
- Raised six SPACs to date (totaling \$2.5+ billion before PIPE commitments)



Jason Eichenholz, PhD
CTO & Co-Founder
Optics Industry Executive
Ocean Optics CTO



Scott Faris
Chief Business Officer
Optics Industry Executive
4-time Startup CEO / COO



Jason Wojack
Engineering
Volume HW Development Expert
VP of Engineering @ Motorola



Christoph Schroeder, PhD
Software
Autonomous Industry Leader
VP Autonomy @ Mercedes



Aaron Jefferson
Product
Auto / ADAS Product Leader
VP Product Strategy @ ZF



Nicole Phelan
Marcom & Chief of Staff
AV Industry Comms Leader
VP, LaunchSquad



Anthony Cooke
Acting General Counsel
Chief Counsel @ NHTSA



Marc Losiewicz
Business Development
Auto / ADAS Biz Dev Leader
VP ADAS & Global Safety @ ZF

GORES METROPOULOS OVERVIEW



— GORES METROPOULOS

Proven SPAC Track Record

- 3 completed transactions totaling over \$6 billion of enterprise value with \$2.1 billion in new cash equity delivered
- 6 SPACs raised to date, totaling over \$2.5 billion (prior to PIPE commitments)

Proceeds Certainty and Trading Performance

- Virtually zero redemptions across three completed deals
- Hostess, Verra, and PAE, respectively, provided 104%, 66% and 26% returns to IPO investors within one year of close⁽¹⁾




Alignment with Key Stakeholders

- Selling shareholders: compelling valuations and upside potential from rollover shares and earnout
- Investors: attractive entry valuation with long-term return potential
- Over \$200 million of capital committed from Gores Sponsor in prior deals

An Attractive Opportunity for Prospective Targets

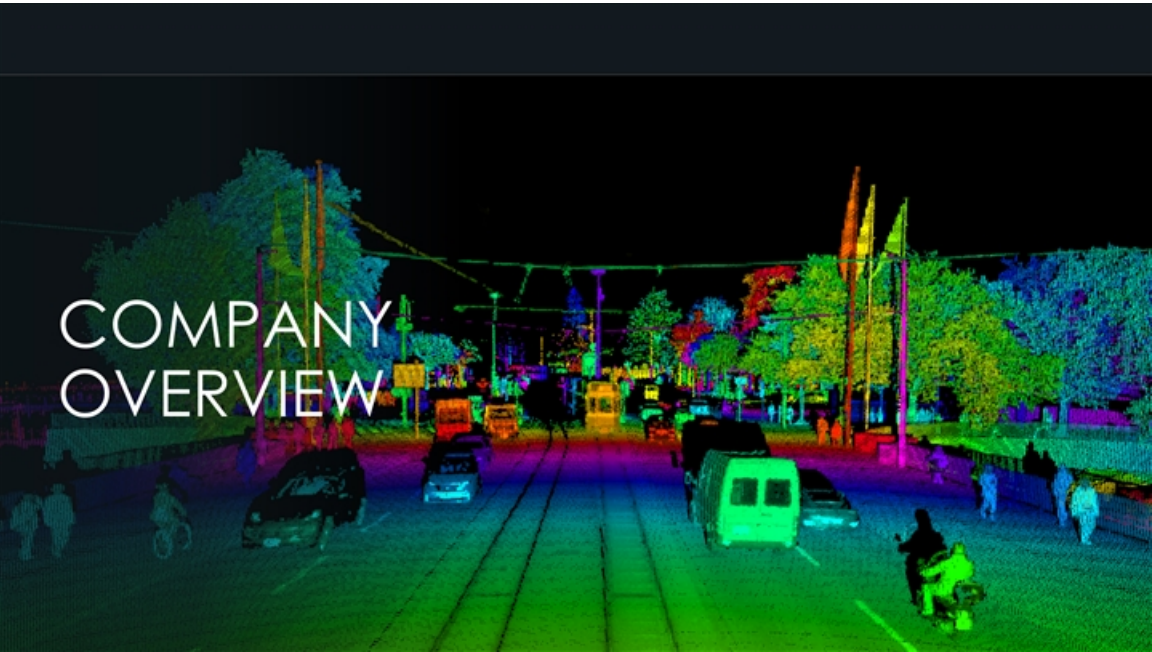
- Significant experience ensures seamless transaction from upfront diligence through transaction close
- Proven record of providing expedited access to liquidity, capital and value creation

— PREMIER SPAC TRACK RECORD

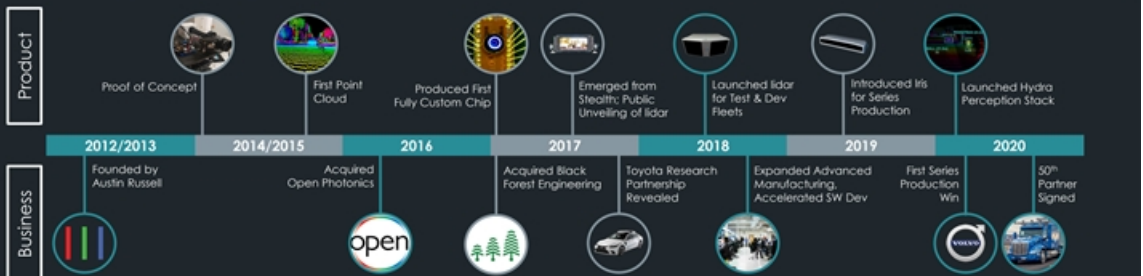
	GORES HOLDINGS	GORES HOLDINGS II	GORES HOLDINGS III
	\$375 million debut SPAC	\$400 million 2 nd SPAC	\$400 million 3 rd SPAC
			
Transaction Close	October 2016	October 2018	February 2020
Enterprise Value	\$2.3 billion	\$2.4 billion	\$1.5 billion
Proceeds Delivered	\$725 million	\$800 million	\$620 million
Redemption Rate	0%	<1%	0%
One Year IPO Investor Return⁽¹⁾	104%	66%	26%

Note: Gores Metropoulos is a separate entity from The Gores Group and Dean Metropoulos or businesses affiliated with him or his affiliates. The Gores Group and Dean Metropoulos or businesses affiliated with him or his affiliates make no representations of the information contained within, nor should this information be considered if making an investment decision with regard to the Gores Group and its affiliated funds/family office operations and/or Dean Metropoulos or businesses affiliated with him or his affiliates.

¹ Represents maximum unit return based on IPO buy-in price of \$10.00 per share. Note that PAE transaction closed in February 2020.



ESTABLISHED FOUNDATION FOR RAPID GROWTH



PARTNERSHIPS

4 in 2017

50 in 2020

SELECT INVESTORS

350+ TEAM ACROSS A GLOBAL FOOTPRINT

- PALO ALTO, CA**
Operations, Software
- ORLANDO, FL**
Hardware Engineering, R&D, Manufacturing
- COLORADO SPRINGS, CO**
Chip Design
- WASHINGTON, DC**
Government Affairs
- DETROIT, MI**
RD, Program Support
- GERMANY**
Autonomy Software, Customer Integration
- SWEDEN**
Business Development, Program Support
- ISRAEL**
Business Development, Program Support
- JAPAN**
Business Development, Program Support

INVESTMENT HIGHLIGHTS



Large and Rapidly Growing TAM⁽¹⁾

- $\\$58$ today, projected to grow to $-\\$1508$ in 2030E
- Near-term focus on passenger and commercial vehicle autonomy on highways + ADAS applications

Breakthrough Technology Built From Scratch

- Differentiated lidar architecture and component-level innovation built from the chip-level up
- 94 patents issued/allowed + 80 applications pending⁽²⁾

Scaling the World's First Auto-Grade Autonomous Technology

- Only lidar meeting OEM specs to safely enable highway autonomy for series production
- Robust scalable architecture designed for passenger and commercial production vehicles

Deeply Integrated Hardware/Software Solution

- Proprietary software purpose built to unlock full Luminar lidar capabilities
- Jointly building full-stack highway autonomy and proactive safety products

Awarded Industry's First Series Production Contract for Autonomy by Volvo

- Luminar hardware and software powering Volvo's next-gen consumer vehicle platform, starting in 2022E
- Partnering with global leader in automotive safety

Partnered with Leading Global Automakers

- 50 OEM and other commercial/strategic partners, including 7 of the world's top 10 automakers
- Product integration into customers' development vehicles leads to "sticky" relationships

Compelling Growth, Margin, and Cash Flow Profile

- Robust customer base and visibility to series production enables rapid expansion of backlog
- High shareholder return potential from scalability, integrated HW + SW products and low capital intensity

Deep Bench of Industry Leaders

- Visionary leadership with track record of innovation and execution in the auto industry

¹ Includes lidar plus AV and ADAS software. Source: Luminar estimates incorporating data from IHS Markit, LMC Automotive, Company Filings, and Wall Street equity research.

² Source: United States Patent and Trademark Office. Data as of 9/1/20.

OUR VISION IS TO MAKE
AUTONOMOUS TRANSPORTATION
SAFE AND UBIQUITOUS



INTEGRATED AUTONOMOUS & SAFETY SOLUTION



The world's first autonomous solution for series production

— ACROSS ALL VERTICALS —



PASSENGER VEHICLE
1-3 lidar configuration



TRUCKING
1-3 lidar configuration



ROBO-TAXI
4 lidar configuration



V O L V O



TRUCK / DAIMLER



TOYOTA
Autonomous Mobility

Developing turn-key highway autonomy and proactive safety solutions for passenger vehicles and trucks

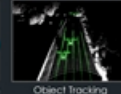
DECISION MAKING AND PATH PLANNING SOFTWARE

PERCEPTION SOFTWARE

Proprietary software purpose built to unlock full lidar capabilities



Detection & Classification



Object Tracking

Only commercially viable long-range lidar for automotive applications

LIDAR



IRIS

ENABLING AUTONOMY AND ENHANCING ADAS



ADAS⁽¹⁾
Human Supervision Required

L0

ACTIVE SAFETY
Basic Automatic Emergency Braking (AEB), Blind Spot Detection



Most OEMs

L1/2

DRIVER ASSIST
Adaptive Cruise Control + Lane Keep Assist, simultaneously




TRUCK

MADE POSSIBLE WITH CAMERAS AND RADAR, ENHANCED BY LUMINAR

AUTONOMOUS DRIVING
No Human Supervision


L3/4

HIGHWAY AUTONOMY
Driver-out-of-the-loop autonomy on highways



L4/5

URBAN/FULL AUTONOMY
Full autonomy on urban, suburban, and highway environments



W

ENABLED BY LONG-RANGE, HIGH-PERFORMANCE LUMINAR LIDAR

Safety⁽²⁾

1.35 Million deaths per year	50 Million injuries per year	~95% from human error
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Time / Value⁽³⁾

52 minutes average time Americans spend commuting per day	~\$800 Billion US trucking revenue
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Value⁽⁴⁾

~3x Improvement in cost per mile

Source: SAE J3016™: Taxonomy and Definitions for Terms Related to On-Road Motor Vehicle Automated Driving Systems.
¹ Advanced Driver-Assistance Systems.
² Source: World Health Organization, National Highway Traffic Safety Administration, US Census Bureau.

³ Source: US Census Bureau, American Trucking Association.
⁴ Source: Wall Street research.


ENABLING AUTONOMY AND ENHANCING ADAS



ADAS⁽¹⁾
Human Supervision Required


L0

Basic Automatic Emergency Braking, Blind Spot Detection



L1/2

Adaptive Cruise Control + Lane Keep Assist, simultaneously



LUMINAR
PROACTIVE SAFETY


MADE POSSIBLE WITH CAMERAS AND RADAR, ENHANCED BY LUMINAR

- Safety Value Add**
- Substantially Improved AEB
 - Also enables Automatic Emergency Steering
 - Insurance Opportunity
 - Reliable ACC
 - Reliable Lane Keep Assist

AUTONOMOUS DRIVING
No Human Supervision


L3/4

Driver-out-of-the-loop autonomy on highways



L4/5

URBAN/FULL AUTONOMY
Full autonomy on urban, suburban, and highway environments



LUMINAR
HIGHWAY AUTONOMY

ENABLED BY LONG-RANGE, HIGH-PERFORMANCE LUMINAR LIDAR

- Enabling Autonomy**
- Eyes-off functionality gives time back to the driver
 - Improved safety with small object detection, free space
 - Increased availability in low light and inclement weather
 - Long range, high speed performance

THE ROLE OF SENSORS IN AUTONOMY



Neither camera nor camera fused with radar offer high confidence 3D perception. Lack of confidence leads to:

- Limited and inconsistent safety performance
- The requirement for human supervision

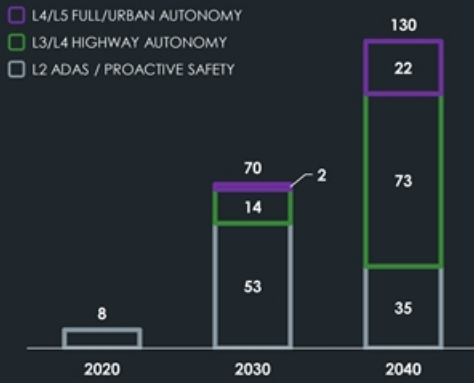
High resolution, long range lidar sensing adds the detection, classification, and range measurement confidence to unlock highway autonomy and reliable and consistent safety functionality

	Resolution & Range	Precise (3D) Location	Performance in Weather	Color (RGB)
Camera	Yellow	Red	Red	Green
Radar	Yellow	Yellow	Green	Red
Traditional Lidar	Yellow	Green	Yellow	Red
Luminar Lidar	Green	Green	Green	Red

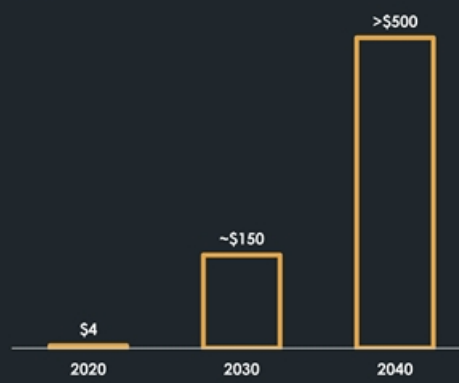
LARGE TAM WITH SIGNIFICANT EXPECTED LONG-TERM GROWTH



GLOBAL NEW VEHICLE MARKET (UNITS IN M)



LUMINAR TAM (VERTICAL) (\$B)



Source: Luminar estimates incorporating data from IHS Markit, LMC Automotive, Company Filings, and Wall Street equity research



V O L V O

2022E START OF PRODUCTION



Volvo, a global leader in automotive safety, is setting new safety and technology standards by partnering with Luminar to enable its first fully self-driving technology for highways in next-generation production vehicles

Leveraging Luminar's hardware and software for series production also paves the way for future active safety developments

Flagship customer de-risks industrialization, enables economies of scale, and accelerates widespread adoption

— POWER OF DATA —



Collecting data for continuous software improvement



Over-the-air updates enable performance capability and safety upgrades over time

— INDUSTRIALIZATION —



Validates technology and de-risks industrialization



Enables economies of scale required for enhanced unit economics



Completed Volvo's comprehensive RFQ audits



Auto qualification accelerates transition of OEM partners to series production across the industry



BREAKTHROUGH INNOVATIONS

Receiver



Ultra high efficiency, low-cost architecture

Emitter



Proprietary hybridized low-cost 1550nm laser

Scanner



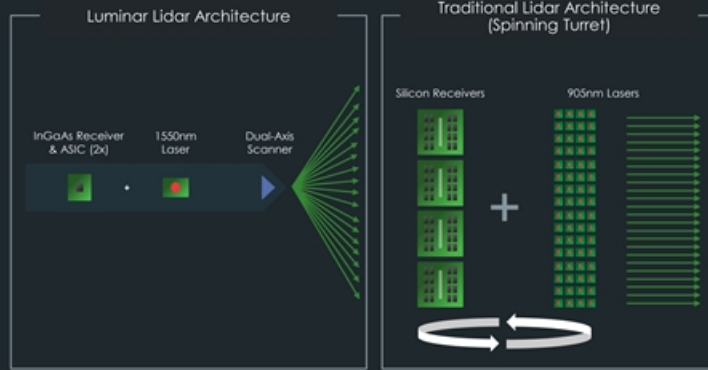
Dynamic scanning with low-mass, auto-grade mirrors

Processor



4th major generation Luminar ASICs, designed from scratch in-house

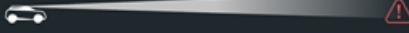
PROPRIETARY ARCHITECTURE





Delivering the range and resolution performance expected to safely unlock hands-off and eyes-off highway driving

SAFETY AT HIGH SPEEDS

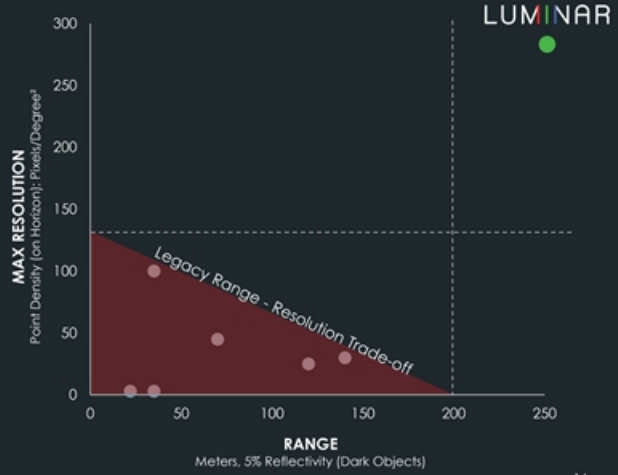


Luminar technology detects dark objects up to 250m away, providing 7 seconds of reaction time while traveling at 65 miles per hour



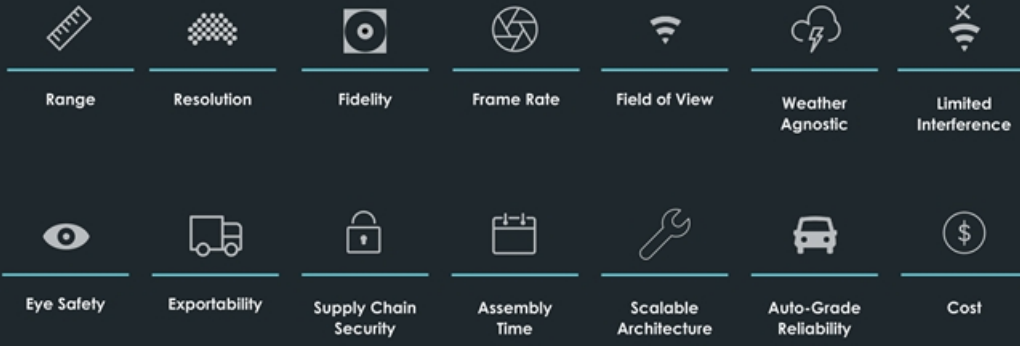
Next best resolution to reliably detect dark objects only has a range of 45m, providing only 1 second of reaction time

INDUSTRY-LEADING PERFORMANCE




Note: All data sourced from company spec sheets & physics. OEM requirement based on Luminar's assessment of OEM RFLs.

AUTOMOTIVE LIDAR REQUIREMENTS

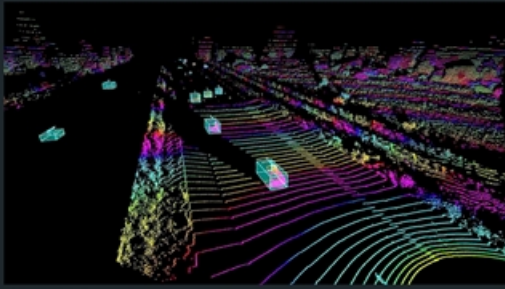


ONLY LIDAR MEETING ALL KEY OEM REQUIREMENTS FOR AUTONOMY

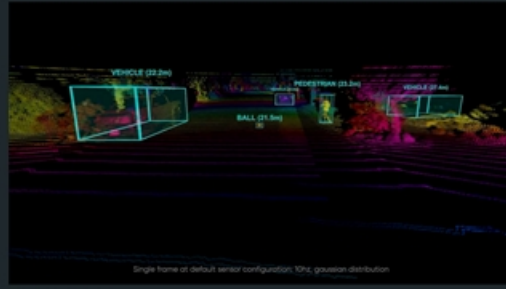


	OEM Spec Requirement ¹⁾ (For Autonomy)	LUMINAR 	Other lidar Companies				
			Company A (Product 1)	Company A (Product 2)	Company B	Company C	Company D
Product Stage	Production	Series Production Ready	Test Vehicles (Robo-taxi)	Test Vehicles (Robo-taxi)	Delayed Series Production (ADAS)	Series Production (ADAS)	Test Vehicles (Robo-taxi)
Range Performance (@5% Reflectivity)	> 200m	> 250m	70m	22m	120m / 35m (Configurable)	35m	140m
Max Resolution (pts/deg ² @ 10Hz)	> 200	> 300	45	3	25 / 100 (Configurable)	3	30
Field of View	>100° x 30°	120° x 30°	360° x 40°	360° x 30°	115° x 25°	145° x 3°	360° x 40°
Performance in Poor Weather	> 200m in Rain & Snow	Yes	No	No	No	No	No
Interference (Sunlight, lidar)	None	None	Partially Blinded	Partially Blinded	Partially Blinded	Partially Blinded	Partially Blinded
Auto-Grade	Auto Grade Capable	Yes	No	No	Undemonstrated	Yes	No
Cost	Low BOM & Assembly Cost	1 Laser, 2 Receivers	128 Lasers, 128 Receivers	16 Lasers, 16 Receivers	6 Lasers, 6 Receivers	4 Lasers, 4 Receivers	64 Lasers, 64 Receivers
Commercial Perception Software	Yes	Yes	No	No	Basic Functions Only	Yes	No

Note: All data sourced from company spec sheets & physics.
¹⁾ Based on Luminar's assessment of OEM RfIs.



Highway



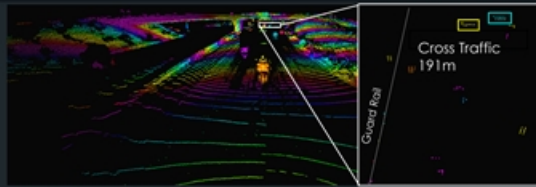
Ball in road

View the presentation at www.luminartech.com/investors to watch videos

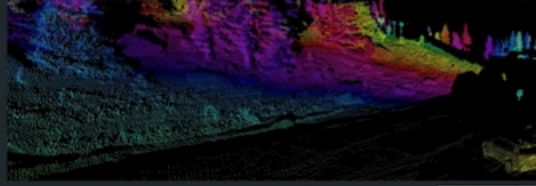
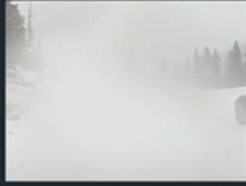
INCLEMENT WEATHER PERFORMANCE



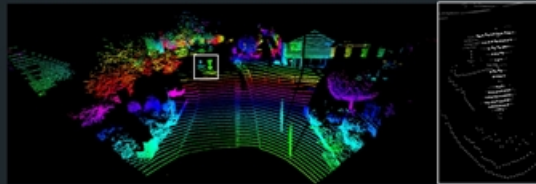
Rain



Snow



Fog



MAINTAINING AND ACCELERATING COMPETITIVE ADVANTAGE



COMPREHENSIVE IP STRATEGY



Patent Portfolio



Trade Secrets



Third Party IP Exclusivity



Confidentiality Agreements

R&D AND BUSINESS STRATEGY



Specialized Team



Proprietary Software



Supply Chain Exclusivity



Commercial Partner Wins

LEADING LIDAR PATENT PORTFOLIO



LUMINAR



Selected Companies (Aggregate Issued)

Source: United States Patent and Trademark Office and Luminar data. Data as of 9/1/20.

AUTONOMOUS VEHICLE LANDSCAPE



Luminar is the only company capable of powering passenger vehicle highway autonomy



Source: Company filings, press releases, Pitchbook, Financial Times (Waymo)

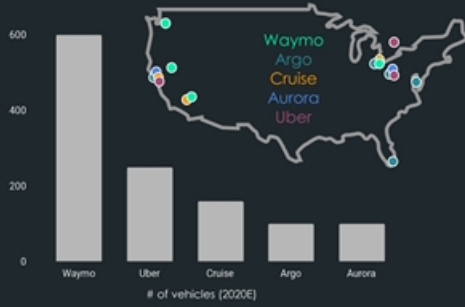


- AV Robo-Taxi Data Strategy

One city at a time...

Billions have been invested in urban-focused self-driving, looking to tackle the most difficult autonomy domain.

Infrastructure and development fleet expansion is focused on one city at a time, which requires an extremely high investment and is not scalable for series production.



- Luminar's Data Strategy

Leveraging Scale of Passenger Vehicles

Deploying global consumer and commercial highway autonomy with Luminar partners enables effective data collection for autonomy at unprecedented scale, further improving software safety and functionality over time.

By 2025E, up to
~1,000,000
Vehicles Collecting Data Globally
(cumulative)

LUMINAR

DELIVERING FULL STACK HIGHWAY AUTONOMY



Luminar's proprietary software is purpose-built to unlock its full lidar capabilities, delivering a turn-key solution that accelerates the ability for OEMs to deliver high-speed highway autonomy at commercial series production scale



Smooth and safe maneuvers powered by confident perception



Reliable detection and classification at long distances, provide more time at high highway speeds for planning and decision making

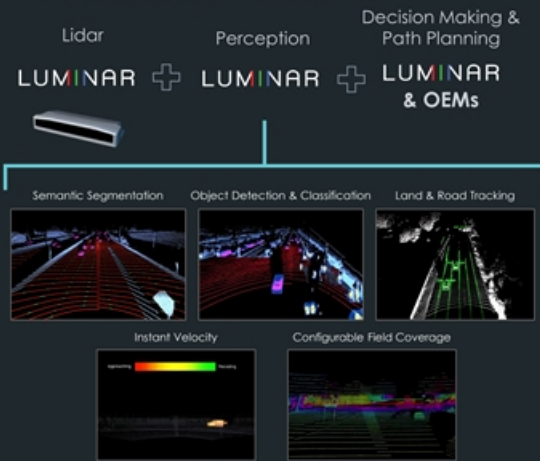


Over-the-air (OTA) performance upgrades enabled by software



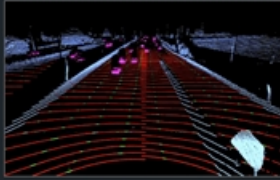
Access to data accelerates software development and functionality

FULL STACK HIGHWAY PRODUCT





To deliver highway automation and proactive safety, a vehicle needs to:

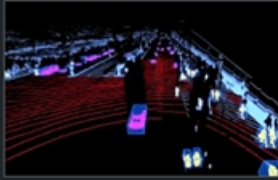


Understand the complete scene, in any environment

SEMANTIC SEGMENTATION

Assigns a "type" to each object in a scene; examples include driveable road, non-driveable space, lanes, etc

Luminar value add: the unique ability to understand a complete scene in 3D in one single sensor

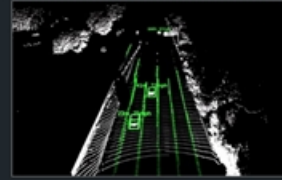


Detect and classify objects at long distance, in all lighting and weather conditions

OBJECT DETECTION & CLASSIFICATION

Detect objects in a scene, at a long distance, and classify those objects as vehicle, pedestrians, and cyclists

Luminar value add: provides more time at high highway speeds for planning and decision making at night and in inclement weather/environments



Track lane and road markings, identifying driveable and non-driveable space

LANE & ROAD TRACKING

Detects and classifies lane markings and road edges; classifies single, double, dotted and dashed lines; assigns objects a lane ID, even in the absence of lane markings

Luminar value add: provides information for path planning and decision making; extends road and lane capture beyond the ability of headlights, a failsafe operation if headlights are not functioning properly



Luminar enables automakers to provide greater value to consumers and save lives

HIGHWAY AUTONOMY



Luminar's full-stack solution accelerates the ability for OEMs to deliver high-speed highway autonomy at production scale. With software updates over-the-air, performance upgrades can be provided, including the expansion of operational domains. This is bolstered by our analysis and training from an ever-growing data lake that includes comprehensive representations of edge cases.

Source: Oct. 2019, Automated Emergency Braking with pedestrian detection, American Automobile Association, Inc.

¹ Based on relevant NCAP test scenarios and Luminar simulation.

PROACTIVE SAFETY

ADAS enhanced by Luminar provides higher confidence detection, faster and farther than camera and radar, enabling proactive collision avoidance at all speeds.

Luminar proactive safety could decrease the current reported collision occurrence rates by up to **7X⁽¹⁾**

This presents an opportunity to subsidize and standardize Luminar products with OEMs through reduced insurance rates.

In 2019, AAA warned that pedestrian detection systems don't work when needed most.



The study of four sedans, including Tesla, pedestrian detection with Automatic Emergency Braking was tested at 20 mph resulted in the above.



View the presentation at www.luminartech.com/investors to watch videos

Source: <https://newsroom.aaa.com/2019/10/aaa-warns-pedestrian-detection-systems-dont-work-when-needed-most/>

PROACTIVE SAFETY ENABLES INSURANCE OPPORTUNITY



- Substantial safety improvement from Luminar's Proactive Safety solution could cut cost of insurance to partially or fully subsidize product cost
- Potential to accelerate standardization of Luminar lidar and software across the industry
- This upside opportunity is not included in Luminar's current financial forecast



Unlocking attractive economics through subsidizing or standardizing Luminar products with OEMs



Allowing OEMs to own the entire vehicle life-cycle; streamlining the customer experience



Collecting, supplying and analysing insurance-related data



Creating a partnership ecosystem comprised of current forward-looking insurance providers/new entrants



Transparency in the total cost of car ownership



Aligning insurance with the actual use and application

LUMINAR'S CURRENT & TARGET PARTNER ECOSYSTEM



50 current commercial partners represent ~75% of target passenger vehicle, trucking and robo-taxi ecosystem

	PASSENGER VEHICLE	TRUCKING	ROBO-TAXI	ADJACENT MARKETS	
LUMINAR Partners	7 of Top 10 OEMs	Most Major Programs	Most Major Programs	Diverse Cross-Section	
Target Ecosystem	 TOYOTA DAIMLER AUDI VW Ford BMW SAIC HYUNDAI HONDA	 NISSAN GM FCA JAGUAR LAND ROVER RIVIAN NIO	 Ibe TORC / DAIMLER NIKOLA VOLVO TRUCKS Kodiak simple PACCAR EMBARK	 TOYOTA Mobility Solutions cruise Mobileye intel NVIDIA Uber ARGO AI Motional Tier IV WeRide ZOOX	Aerospace/Defense Construction/Mining Agriculture Smart City

PARTNERED WITH MOST MAJOR AV TRUCKING PROGRAMS



Leveraging the same Luminar Highway Autonomy hardware/software products and economies of scale from passenger vehicles for long-haul commercial trucking



Source: <https://medium.com/ike-blog/powerred-by-ike-e072261c3dd2>



US federal law permits all levels of autonomy in passenger vehicles and trucks, provided they are safe and meet the federal motor vehicles safety standards.

Current requirements for occupant safety, seating and instrumentation, however, will be a challenge for many robo-taxi concepts until those standards are adapted.

Trucks must also remain compliant with US motor carrier regulations, particularly hours of service rules.

US states, who regulate the actual operation of all vehicles on their roads, are largely permissive of autonomous functionality up to Level 4. Notably, however, California still has certain vehicle registration requirements around higher levels of autonomy and New York state continues to require a driver to keep one hand on the wheel.



Source: <https://www.transportation.gov/AV>; <https://www.fmcsa.dot.gov/research-and-analysis/technology/review-federal-motor-carrier-safety-regulations-automated>; https://en.wikipedia.org/wiki/United_States_Capitol#/media/File:US_Capitol_west_side.JPG photo by Martin Fabianer

ROBUST PARTNER FUNNEL



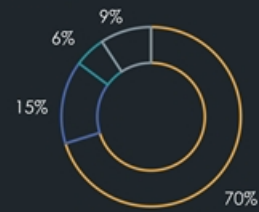
ROBUST PIPELINE

- Luminar is working closely with its partner base to transition programs through the validation and advanced development stages towards series production following the win with Volvo
- Working with our partners to convert an additional 8 programs to series production over next 24 months

CURRENT PARTNER FUNNEL BY STAGE⁽¹⁾



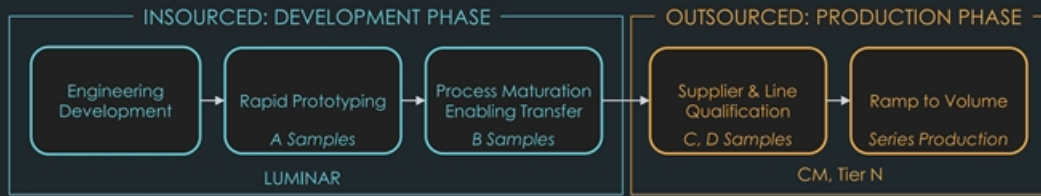
2025E REVENUE MIX BY PARTNER TYPE



■ PASSENGER VEHICLE ■ TRUCKING ■ ROBO-TAXI ■ ADJACENT MARKETS

Source: Luminar data.
¹ Partner funnel excludes 14 adjacent market partners.

PRODUCT INDUSTRIALIZATION



IN-HOUSE VALUE-ADD



Co-Location with R&D, Closed-Loop Design Cycle and DFM



Assembly and Test Process Development



Fixed Cost, Manage Change, Faster Cycle Time



Expertise, IP Protection, Optimization



OUTSOURCE VALUE-ADD

Leveraging global spend to efficiently scale, resource and reduce cost and risk



MEXICO
Final sensor assembly

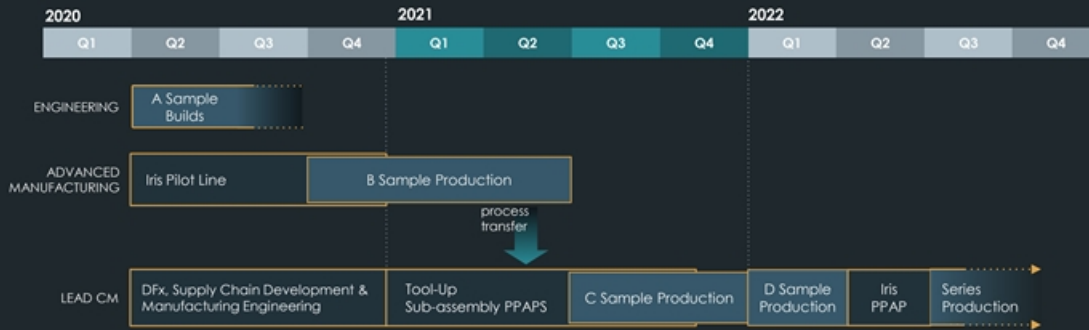
THAILAND
Key component manufacturing

IRIS – ANTICIPATED VOLUME PRODUCTION TIMELINE

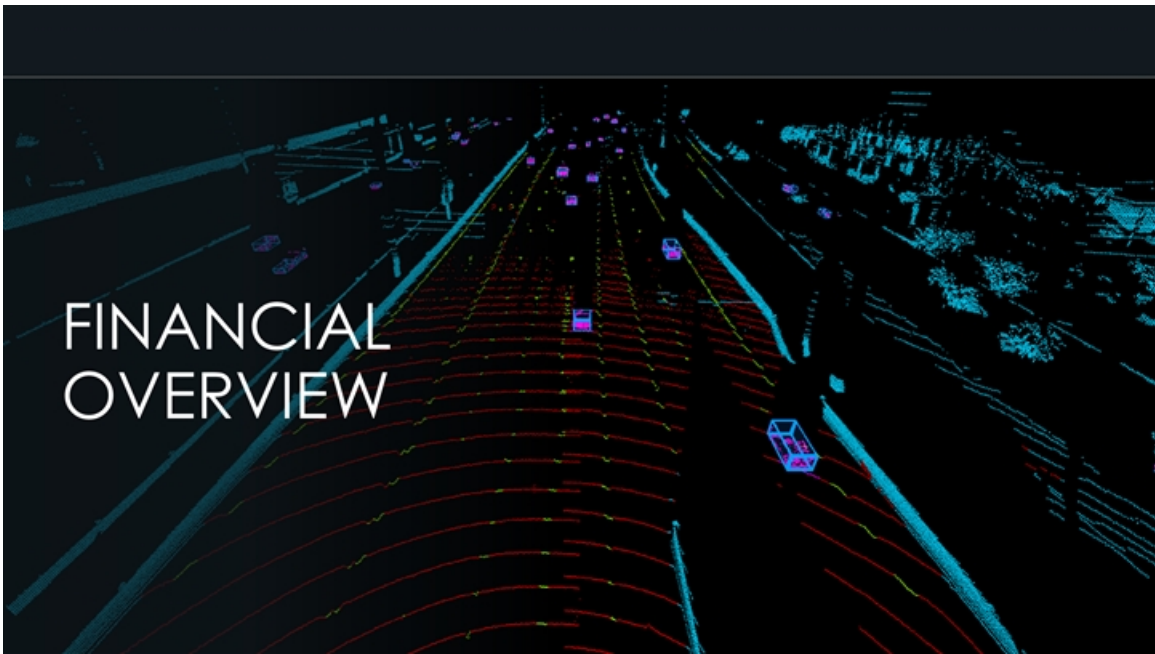


BUILDING A GLOBAL ECOSYSTEM

- Internally developed manufacturing IP enables flexibility for scaling of production with multiple partners (i.e., CMs and/or Tier 1s)
- Leveraging global supply chain expertise to bring leading technology to market efficiently



FINANCIAL OVERVIEW



FINANCIAL HIGHLIGHTS



COMMENTARY

- Revenue primarily driven by automotive series production programs, commencing in 2022E
- This can be broken down into three sources:
 - Base lidar hardware only
 - ADAS proactive safety solution (lidar HW + SW)
 - Highway autonomy solution (lidar HW + SW)
- Over 90% of 2025E revenue expected to be from existing partner base
 - Growth driven by development programs transitioning to series production
 - Two programs already made this leap with Luminar in 2020
 - Working with our partners to convert an additional 8 programs to series production over next 24 months (~4 programs forecasted on weighted probability of occurrence)
- Opportunity to standardize Luminar's technology across an OEM partners' entire production base
- Prior to series production in 2022E revenue primarily sourced from:
 - Test and development unit sales
 - NRE revenue / other

REVENUE (\$M)



SENSOR UNIT SALES (000s)



¹ Luminar estimate of forward-looking order book reflects cumulative projected future sales of hardware and software over the life of a program based upon Luminar's estimates of volumes and pricing.

FINANCIAL HIGHLIGHTS (CONT'D)



COMMENTARY

- Capital-light model with near-term commercialization
 - Focused on nearer-term business opportunities with OEMs to drive growth & economies of scale
 - Does not require billions for R&D and CapEx like other autonomous technology companies
- Scalable business model
 - Same HW and SW products across entire partner base
 - Contract manufacturing labor outsourced for series production
 - Gross margin rapidly increases as manufacturing & tooling overhead amortized over production volumes, further enhanced with reduced BoM cost
 - Operating leverage from relatively fixed cost base and SG&A
- Exponential improvements in BoM from scale and VAVE
 - Core IRIS BoM estimated at <\$500 / unit in series production
 - Long-term target <\$100 with next-gen components at greater scale
 - Enables lower ASPs to drive greater unit volumes and widespread standardization
- Large strategic investments being made with new capital
 - Core business requires ~\$250M to cash flow positive
 - Planning to invest an additional ~\$150M to develop full-stack highway autonomy and proactive safety software

GROSS PROFIT (\$M)



EBITDA (\$M)



EBITDA LESS CAPEX (\$M)



ILLUSTRATIVE PATH TO \$2.5+ BILLION EBITDA



2030E TARGETS

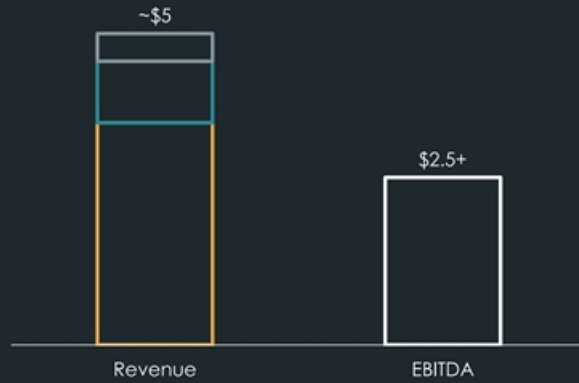
~4%⁽¹⁾
Target Vehicle Penetration Rate

50%+
EBITDA Margin Opportunity

~\$60B
Target Forward-Looking Order Book

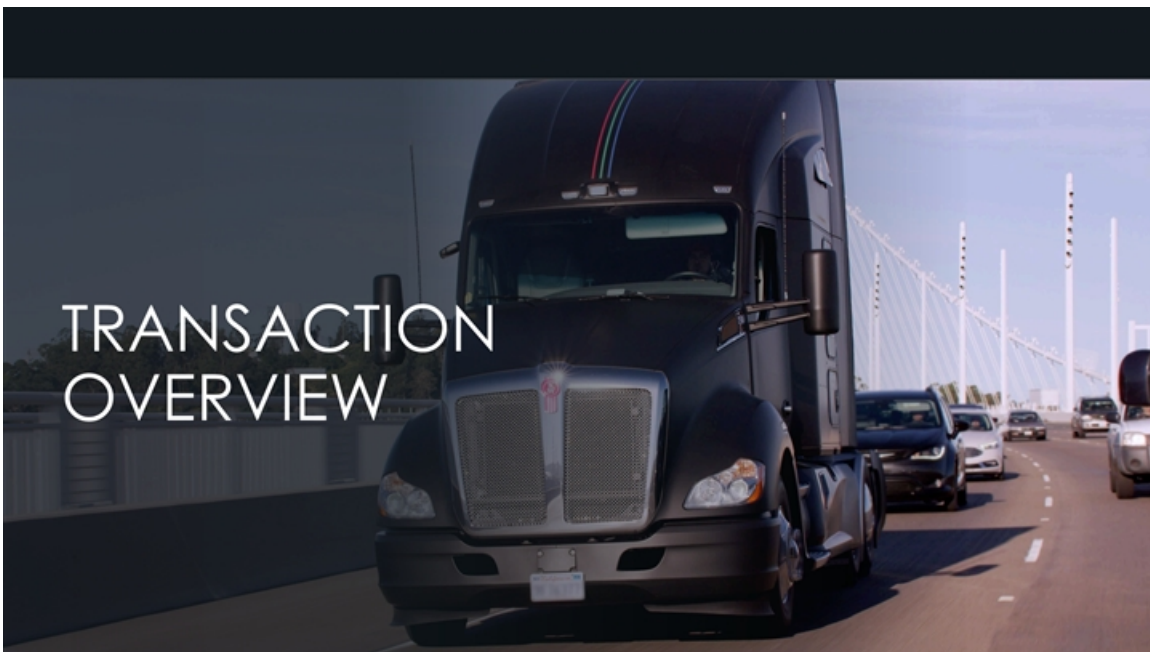
ILLUSTRATIVE OPPORTUNITY (\$B)

■ Passenger & Commercial Vehicle ■ Robo-taxi ■ Adjacent Markets



Source: Luminar data.
¹ Based on passenger and commercial vehicle, robo-taxi and adjacent market opportunities, including a subset of programs with multi-sensor configurations.

TRANSACTION OVERVIEW



TRANSACTION OVERVIEW



TRANSACTION STRUCTURE⁽¹⁾

- Business combination between Luminar Technologies, Inc. ("Luminar") and Gores Metropoulos, Inc. (Nasdaq: GMHI) ("Gores Metropoulos" or "GM"), a publicly-traded special purpose acquisition company
- \$170 million financing directly into Luminar (the "Series X Financing") which was fully committed at transaction signing (August 24, 2020) and funded immediately, anchored by top tier institutional investors including Alec Gores, Van Tuyl Companies, Peter Thiel, Volvo Cars Tech Fund, Crescent Cove, Moore Strategic Ventures, Nick & Jill Woodman and VectoIQ
- Post-closing, company will retain the Luminar name and be listed on Nasdaq under the new ticker symbol "LAZR"
- Expected to close in Q4 2020E

VALUATION

- Fully diluted pro forma equity value of ~\$3.4 billion (assuming \$488 million in net cash at closing)
- Existing Luminar shareholders will roll the entirety of their existing equity holdings into the combined company and are expected to receive ~80% of the pro forma equity⁽²⁾

CAPITAL STRUCTURE

- Funded by a combination of GM cash held in a trust account, and proceeds from the Series X Financing
- Transaction will result in \$520 million of cash on the balance sheet to fund growth⁽²⁾

¹ Existing Luminar shareholders to receive an earnout to vest over 6 share price hurdles (approximately 4.3M shares of each of the following share prices): \$13.00, \$14.00, \$19.00, \$22.00, \$25.00, \$28.00.

² Assumes no redemptions by GM's existing public shareholders and before impact of warrants and earnout. Pro forma ownership of 80% excludes Series X investment.

PRO FORMA EQUITY OWNERSHIP



SOURCES (\$M)

GM SPAC Cash in Trust ⁽¹⁾	\$400
Series X Investment	\$170
Seller Rollover ⁽²⁾	\$2,718
Total Sources	\$3,288

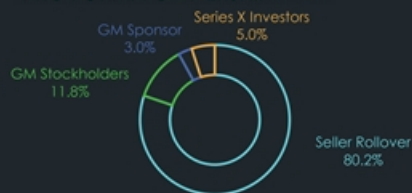
USES (\$M)

Seller Rollover ⁽²⁾	\$2,718
Proceeds to Luminar ⁽¹⁾	\$520
Total Deal Expenses	\$50
Total Uses	\$3,288

PRO FORMA VALUATION

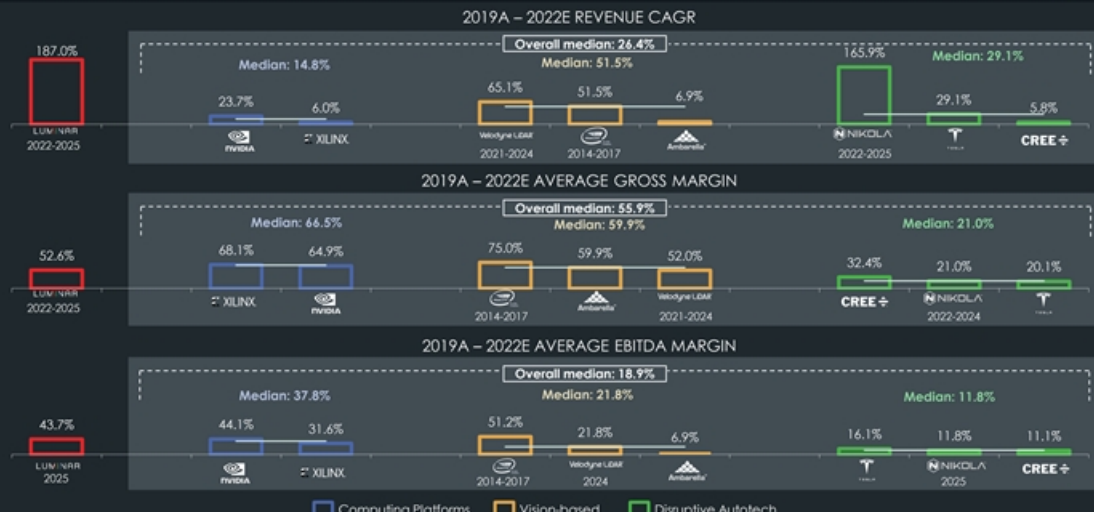
Share Price	\$10.00
x PF FD Shares Outstanding (M) ⁽³⁾	338.8
Market Cap (\$M)	\$3,388
Less: Net Cash (\$M) ⁽⁴⁾	\$488
Enterprise Value (\$M)	\$2,900

PRO FORMA OWNERSHIP⁽²⁾⁽³⁾⁽⁵⁾



¹ Assumes no Gores Metropoulos stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions.
² Excludes impact of aggregate exercise price associated with existing Luminar options and warrants.
³ Based on fully diluted shares outstanding assuming net share settle of existing Luminar options and warrants at pro forma \$10.00 share price.
⁴ Assumes -\$32M net debt prior to transaction and -\$520M of net proceeds to be added to Luminar's balance sheet.
⁵ Assumes a nominal share price of \$10.00. Ownership excludes impact of warrants and earn-out.

FUTURE GROWTH AND MARGIN PROFILE COMPARES FAVORABLY WITH PEERS



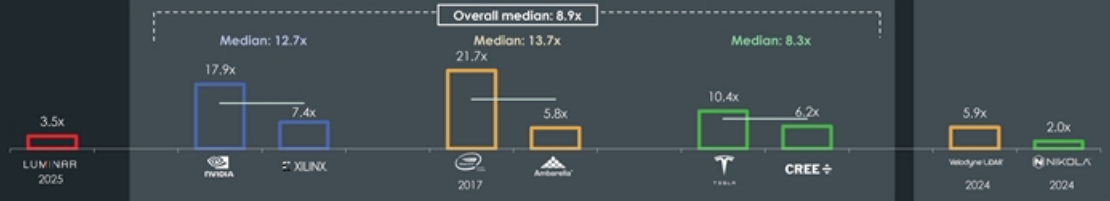
Note: Market data as of September 29, 2020. Mobileye 2014 - 2017 Revenue CAGR representative of 3-year CAGR from 2014A to 2017E on March 10, 2017; average Gross and EBITDA margins representative of 2014A - 2017E.
Source: Factset, Company filings.

VALUATION BENCHMARKING



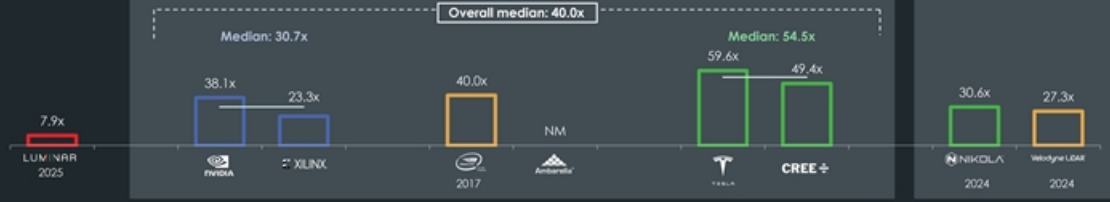
EV / CY2021E (CY+1) REVENUE

EV / CY+4 REVENUE



EV / CY2021E (CY+1) EBITDA

EV / CY+4 EBITDA



■ Computing Platforms
 ■ Vision-based
 ■ Disruptive Autotech

Note: Lumina multiples reflect valuation at time of announcement (\$2.9bn enterprise value). Market data as of September 29, 2020. Multiples less than 0.0x and over 80.0x considered "NM". Mobleye 2017 reflects 2017E multiples of pre-announcement unaffected trading price as of March 10, 2017. Source: Factset, Company filings.



Key Inputs and Assumptions

- The applied range of EBITDA multiples are centered around the median of Luminar's peer group 40.0x 2021 EBITDA, with sensitivity built in on both the high and low ends.
- Implied Future Enterprise Value calculated by applying a range of multiples to Luminar's 2025E EBITDA. That Implied Future Enterprise Value is discounted four years back at a 20% rate to arrive at an Implied Current Enterprise Value.



Source: Factset, Company filings.



LUMINAR

BUILDING THE FUTURE
OF TRANSPORTATION

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