

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material under §240.14a-12

**LUMINAR TECHNOLOGIES, INC.**  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.  
 Fee paid previously with preliminary materials.  
 Fee computed on table required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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# LUMINAR

Notice of 2024 Annual Meeting  
and Proxy Statement

Luminar Technologies, Inc.

June 5, 2024, 11:00 a.m. Eastern Time

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To Our Stockholders:

You are cordially invited to attend the 2024 Annual Meeting of Stockholders (the "Annual Meeting") of Luminar Technologies, Inc., on Wednesday, June 5, 2024 at 11:00 a.m. Eastern Time/8:00 a.m. Pacific Time. The Annual Meeting will be a virtual meeting, conducted only via live webcast on the internet at [www.virtualshareholdermeeting.com/LAZR2024](http://www.virtualshareholdermeeting.com/LAZR2024). There will be no physical location for the Annual Meeting. You will be able to attend and participate in the Annual Meeting online, submit questions during and prior to the meeting and vote your shares electronically. In addition, although the live webcast is available only to stockholders at the time of the meeting, following completion of the Annual Meeting, a webcast replay will be posted to the Investor Relations section of our website at <https://investors.luminartech.com>.

The matters expected to be acted upon at the Annual Meeting are described in the Notice of Annual Meeting of Stockholders and the proxy statement. The Annual Meeting materials include the Notice of Annual Meeting of Stockholders, the proxy statement, our annual report and the proxy card.

**Please use this opportunity to take part in our affairs by voting on the business to come before the Annual Meeting.** You will receive a Notice of Internet Availability of Proxy Materials (the "Notice"), which we expect to mail on or about April 25, 2024, unless you have previously requested to receive our proxy materials in paper form. Only stockholders of record at the close of business on April 8, 2024 may vote at the Annual Meeting and any postponements or adjournments of the meeting. All stockholders are cordially invited to participate in the Annual Meeting and any postponements or adjournments of the meeting. However, to ensure your representation at the Annual Meeting, please vote as soon as possible by using the internet or telephone, as instructed in the Notice. Alternatively, you may follow the procedures outlined in the Notice to request a paper proxy card to submit your vote by mail. Returning the paper proxy card or voting electronically does NOT deprive you of your right to participate in the virtual meeting and to vote your shares for the matters acted upon at the meeting.

**Your vote is important. Whether or not you expect to attend and participate in the Annual Meeting, we encourage you to vote in advance of the Annual Meeting.**

Sincerely,

/s/ Austin Russell

Austin Russell

Chairperson of the Board, President and Chief Executive Officer

April 25, 2024

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON JUNE 5, 2024: THE PROXY STATEMENT AND ANNUAL REPORT ARE AVAILABLE FREE OF CHARGE AT [www.proxyvote.com](http://www.proxyvote.com).**

**LUMINAR TECHNOLOGIES, INC.**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**Time and Date:** June 5, 2024 at 11:00 a.m. Eastern Time/8:00 a.m. Pacific Time.

**Place:** Via live webcast on the internet at [www.virtualshareholdermeeting.com/LAZR2024](http://www.virtualshareholdermeeting.com/LAZR2024).

**Items of Business:**

1. Election of three Class I directors.
2. Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of Luminar Technologies, Inc. (the "Company") for the fiscal year ending December 31, 2024.
3. Approval on an advisory (non-binding) basis of the compensation of our named executive officers.
4. Approval of the amendment and restatement of the Luminar Technologies, Inc. 2020 Equity Incentive Plan to increase the authorized share reserve.
5. Transact any other business as may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

**Record Date:** Only stockholders of record at the close of business on April 8, 2024 are entitled to notice of, and to vote at, the Annual Meeting and any adjournments thereof.

**Proxy Voting:** Holders of our Class A common stock are entitled to one vote for each share held as of the above record date. Holders of our Class B common stock are entitled to ten votes for each share held as of the above record date. Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters described in this proxy statement. Our Class A common stock and Class B common stock are sometimes collectively referred to in this proxy statement as our "common stock."

For questions regarding your stock ownership, you may contact us through our Investor Relations section of our website at <https://investors.luminartech.com/ir-resources/contact-ir> or, if you are a registered holder, contact our transfer agent, Equiniti Trust Company, LLC, through its website at <https://www.equiniti.com> or by phone at (800) 937-5449 or (718) 921-8124.

By Order of the Board of Directors,

/s/ Austin Russell  
Austin Russell  
*Chairperson of the Board, President and Chief Executive Officer*  
April 25, 2024

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**LUMINAR TECHNOLOGIES, INC.**

**PROXY STATEMENT FOR THE 2024 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON WEDNESDAY, JUNE 5, 2024**

**April 25, 2024**

**INFORMATION ABOUT SOLICITATION AND VOTING**

A proxy is solicited on behalf of our board of directors of Luminar Technologies, Inc. ("Luminar"), for use at Luminar's 2024 Annual Meeting of Stockholders (the "Annual Meeting" or "meeting") to be held on Wednesday, June 5, 2024 at 11:00 a.m. Eastern Time/8:00 a.m. Pacific Time via live webcast on the internet at [www.virtualshareholdermeeting.com/LAZR2024](http://www.virtualshareholdermeeting.com/LAZR2024). References in this proxy statement (the "Proxy Statement") to "we," "us," "our," "the Company" or "Luminar" refer to Luminar Technologies, Inc.

**INTERNET AVAILABILITY OF PROXY MATERIALS**

We have elected to make our proxy materials available to our stockholders over the internet rather than mailing paper copies of those materials to each stockholder. We first mailed on or about April 25, 2024 a Notice of Internet Availability of Proxy Materials (the "Notice") to our stockholders of record at the close of business on April 8, 2024.

The Notice directs stockholders to a website where the proxy materials, including the Proxy Statement and Annual Report, are available; the date and the time of the Annual Meeting and information on how to participate in and vote at the meeting; the matters to be acted upon at the meeting and our board of directors' recommendations with regard to each matter; instructions on how to vote; and information on how stockholders can request a paper or e-mail copy of the Proxy Statement.

**QUESTIONS AND ANSWERS ABOUT THE MEETING**

**Q: What is the purpose of the meeting?**

A: At the meeting, stockholders will act upon the proposals described in this Proxy Statement. In addition, following the formal portion of the meeting, management will be available to respond to questions from stockholders.

**Q: What proposals are scheduled to be voted on at the meeting?**

A: Stockholders will be asked to vote on the following proposals at the meeting:

1. To elect Jun Hong Heng, Shaun Maguire, PhD and Katharine A. Martin as Class I directors to serve for a term of three years or until such director's successor is duly elected and qualified or until such director's earlier death, resignation, disqualification or removal ("Proposal One");
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024 ("Proposal Two");
3. To vote on a non-binding advisory resolution to approve the compensation of our named executive officers ("Proposal Three"); and
4. To approve the amendment and restatement of the Luminar Technologies, Inc. 2020 Equity Incentive Plan to increase the authorized share reserve ("Proposal Four").

**Q: Could matters other than Proposal One, Two, Three and Four be decided at the meeting?**

A: Our bylaws require that we receive advance notice of any proposal to be brought before the meeting by stockholders of Luminar, and we have not received notice of any such proposals. If any other matter were to properly come before the meeting, the proxy holders appointed by our board of directors will have the discretion to vote on those matters for you.

**Q: How does the board of directors recommend I vote on these proposals?**

A: Our board of directors recommends that you vote your shares:

- **“FOR ALL”** the nominees to the board of directors (Proposal One);
- **“FOR”** the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024 (Proposal Two);
- **“FOR”** the approval on an advisory (non-binding) basis of the compensation of our named executive officers (Proposal Three); and
- **“FOR”** the amendment and restatement of the Luminar Technologies, Inc. 2020 Equity Incentive Plan to increase the authorized share reserve (Proposal Four).

**Q: Who may vote at the Annual Meeting?**

A: Stockholders of record as of the close of business on April 8, 2024, or the Record Date, are entitled to receive notice of, to attend and participate, and to vote at the Annual Meeting. At the close of business on the Record Date, there were 348,483,586 shares of Class A common stock and 97,088,670 shares of Class B common stock outstanding and entitled to vote.

***Stockholder of Record: Shares Registered in Your Name***

If your shares are registered directly in your name with our transfer agent, Equiniti Trust Company, LLC, you are considered the stockholder of record with respect to those shares, and the Notice or proxy materials were sent directly to you.

***Beneficial Owner of Shares Held in Street Name: Shares Registered in the Name of a Broker or Nominee***

If your shares are held in an account at a broker, bank, or other similar organization, then you are the “beneficial owner” of shares held in “street name” (shares registered in the name of broker, bank or other similar organization), and you received the Notice or these proxy materials from that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. To participate and vote at the Annual Meeting, you will need the control number included in your Notice or proxy card. If you are a beneficial owner, you may contact the bank, broker, or other institution where you hold your account if you have questions about obtaining your control number.

**Q: How do I vote?**

- A. You may vote by telephone or internet, or by returning your proxy card by mail. You may also vote in person at the virtual Annual Meeting. To vote, follow the instructions on each Notice and/or proxy card that you receive. The procedures for voting are as follows:
- *Vote by telephone or through the internet* - in order to do so, please follow the instructions shown on your Notice or proxy card;
  - *Vote by mail* - if you received your proxy materials by mail, simply complete, sign and date the enclosed proxy card or voting instructions and return it before the meeting in the pre-paid envelope provided; or
  - *Vote in person at the virtual Annual Meeting* - you may virtually attend and participate in the Annual Meeting online at [www.virtualshareholdermeeting.com/LAZR2024](http://www.virtualshareholdermeeting.com/LAZR2024) and vote your shares electronically before the polls close during the Annual Meeting. To participate and vote at the Annual Meeting, you will need the control number included in your Notice or proxy card. If you are a beneficial owner, you may contact the bank, broker, or other institution where you hold your account if you have questions about obtaining your control number.

Votes submitted by telephone or through the internet must be received by 11:59 p.m. Eastern Time, on June 4, 2024 and by 11:59 p.m. Eastern Time, on June 2, 2024 for shares held in the Luminar 401(k) of Luminar Technologies, Inc. Submitting your proxy, whether by telephone, through the internet, or by mail will not affect your right to vote in person should you decide to attend and participate in the meeting virtually.

Your vote is important. Whether or not you plan to participate in the Annual Meeting, we urge you to vote prior to the Annual Meeting.

**Q: How do I vote by internet or telephone?**

- A. If you wish to vote by internet or telephone, you may do so by following the voting instructions included on your Notice or proxy card. Please have each Notice or proxy card you received in hand when you vote over the internet or by telephone as you will need information specified therein to submit your vote. The giving of such a telephonic or internet proxy will not affect your right to vote in person (as detailed above) should you decide to attend the meeting.

The telephone and internet voting procedures are designed to authenticate stockholders' identities, to allow stockholders to give their voting instructions and to confirm that stockholders' instructions have been recorded properly.

**Q: What shares can I vote?**

- A. Each share of Class A common stock and Class B common stock issued and outstanding as of the close of business on April 8, 2024 is entitled to vote on all items being voted on at the meeting. You may vote all shares owned by you as of April 8, 2024, including (1) shares held directly in your name as the stockholder of record, and (2) shares held for you as the beneficial owner in street name through a broker, bank, trustee, or other nominee.



**Q: How many votes am I entitled to per share?**

A: Each holder of shares of (i) Class A common stock is entitled to one vote for each share of Class A common stock held as the Record Date and (ii) Class B common stock is entitled to ten votes for each share of Class B common stock held as of the Record Date.

**Q: What is the quorum requirement for the meeting?**

A: The holders of a majority of the voting power of the shares of our Class A common stock and Class B common stock (voting together as a single class) entitled to vote at the Annual Meeting as of the Record Date must be present in person or represented by proxy at the Annual Meeting in order to hold the Annual Meeting and conduct business. This presence is called a quorum. Your shares are counted as present at the Annual Meeting if you are present and vote in person at the Annual Meeting or if you have properly submitted a proxy.

**Q: How are abstentions and broker non-votes treated?**

A: Abstentions (i.e., shares present at the Annual Meeting and marked "abstain") are deemed to be shares present or represented by proxy and entitled to vote, and are counted for purposes of determining whether a quorum is present. Abstentions have no effect on Proposal One, Two, Three or Four.

A broker non-vote occurs when the beneficial owner of shares fails to provide the broker, bank or other nominee that holds the shares with specific instructions on how to vote on any "non-routine" matters brought to a vote at the stockholders meeting. In this situation, the broker, bank or other nominee will not vote on the "non-routine" matter. Broker non-votes are counted for purposes of determining whether a quorum is present and have no effect on the outcome of Proposals One, Two, Three or Four.

Note that if you are a beneficial holder, brokers and other nominees will be entitled to vote your shares on "routine" matters without instructions from you. The only proposal that would be considered "routine" in such event is the proposal for the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024 (Proposal Two). A broker or other nominee will not be entitled to vote your shares on any "non-routine" matters, absent instructions from you. This year, "non-routine" matters include all proposals other than Proposal Two, including the election of directors. Accordingly, we encourage you to provide voting instructions to your broker or other nominee whether or not you plan to attend the meeting.

**Q: What is the vote required for each proposal?**

A: The votes required to approve each proposal are as follows:

- Proposal One: Each director elected shall be elected by a plurality of the votes of the shares of our Class A common stock and Class B common stock (voting together as a single class) present in person or represented by proxy at the meeting and entitled to vote on the election of directors, meaning that the three individuals nominated for election to our board of directors at the Annual Meeting receiving the highest number of "FOR" votes will be elected.
- Proposals Two, Three and Four: Approval will be obtained if the proposal receives the affirmative vote of a majority of the number of votes cast "FOR" and "AGAINST" the proposal.

**Q: If I submit a proxy, how will it be voted?**

A: When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given, the shares will be voted in accordance with the recommendations of our board of directors as described above. If any matters not described in the Proxy Statement are properly presented at the Annual Meeting, the proxy holders will use their own judgment to determine how to vote your shares. If the Annual Meeting is postponed or adjourned, the proxy holders can vote your shares on the new meeting date as well, unless you have revoked your proxy instructions, as described below under "Can I change my vote or revoke my proxy?"

**Q: What should I do if I get more than one proxy or voting instruction card?**

A: Stockholders may receive more than one set of voting materials, including multiple copies of the proxy materials and multiple Notices, proxy cards or voting instruction cards. For example, stockholders who hold shares in more than one brokerage account may receive separate sets of proxy materials or one Notice for each brokerage account in which shares are held. Stockholders of record whose shares are registered in more than one name will receive more than one set of proxy materials. You should vote in accordance with all of the proxy cards and voting instruction cards you receive relating to our Annual Meeting to ensure that all of your shares are voted and counted.

**Q: Can I change my vote or revoke my proxy?**

A: You may change your vote or revoke your proxy at any time prior to the taking of the vote or the polls closing at the Annual Meeting.

If you are the stockholder of record, you may change your vote by:

- granting a new proxy bearing a later date (which automatically revokes the earlier proxy) using any of the methods described above (and until the applicable deadline for each method);
- providing a written notice of revocation to Luminar's Secretary at Luminar Technologies, Inc., 2603 Discovery Drive, Suite 100, Orlando, Florida 32826, prior to your shares being voted; or
- participating in the Annual Meeting and voting electronically online at [www.virtualshareholdermeeting.com/LAZR2024](http://www.virtualshareholdermeeting.com/LAZR2024). Participation alone at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically vote during the meeting online at [www.virtualshareholdermeeting.com/LAZR2024](http://www.virtualshareholdermeeting.com/LAZR2024).

Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to change your vote, you must contact that firm to revoke any prior voting instructions.

**Q: How can I attend the Annual Meeting in person?**

A: There is no physical location for the Annual Meeting. You are invited to attend the Annual Meeting by participating online if you are a stockholder of record or a street name stockholder as of

April 8, 2024, the Record Date. See, "How can I participate in the Annual Meeting?" below for more details. Please be aware that participating in the Annual Meeting will not, by itself, revoke a proxy. See, "Can I change my vote or revoke my proxy?" above for more details.

**Q. How can I participate in the Annual Meeting?**

A: The Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted via live webcast. You will be able to attend and participate in the Annual Meeting online and submit your questions during the Annual Meeting by visiting [www.virtualshareholdermeeting.com/LAZR2024](http://www.virtualshareholdermeeting.com/LAZR2024). You will also be able to vote your shares electronically at the Annual Meeting. To participate and vote in the Annual Meeting, you will need the control number included on your Notice or proxy card.

The meeting webcast will begin promptly at 11:00 a.m. Eastern Time/8:00 a.m. Pacific Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 10:45 a.m. Eastern Time/7:45 a.m. Pacific Time, and you should allow ample time for the check-in procedures. We plan to have a webcast replay which will be posted to the Investor Relations section of our website, which is located at <https://investors.luminartech.com>.

**Q: Can I submit questions prior to the meeting?**

A: Yes, following the meeting, there will be an informal Question and Answer period as time permits. As a stockholder, you may submit questions to the Company in writing by visiting the website [www.proxyvote.com](http://www.proxyvote.com), and following the instructions provided. Stockholders may also submit questions live during the meeting on [www.virtualshareholdermeeting.com/LAZR2024](http://www.virtualshareholdermeeting.com/LAZR2024).

**Q: What if during the check-in time or during the meeting I have technical difficulties or trouble accessing the virtual meeting website?**

A: If you encounter any technical difficulties accessing the virtual meeting during the check in or meeting time, please call the technical support number posted at [www.virtualshareholdermeeting.com/LAZR2024](http://www.virtualshareholdermeeting.com/LAZR2024). Technical support will be available starting at 10:45 a.m. Eastern Time/7:45 a.m. Pacific Time on June 5, 2024.

**Q: Why is the Annual Meeting being held only online?**

A: We believe that hosting a virtual meeting will expand access, facilitate stockholder attendance and participation and reduce costs. We have designed the virtual annual meeting to provide the same rights and opportunities to participate as stockholders would have at an in-person meeting, including the right to vote and ask questions through the virtual meeting platform.

**Q. How can I get electronic access to the proxy materials?**

A: The Notice will provide you with instructions regarding how to:

- view our proxy materials for the meeting through the internet; and
- instruct us to send our future proxy materials to you electronically by email.

If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

**Q: Is there a list of stockholders entitled to vote at the Annual Meeting?**

A: The names of stockholders of record entitled to vote will be available for inspection by stockholders of record for 10 days prior to the meeting. If you are a stockholder of record and want to inspect the stockholder list, please send a written request to our Secretary at Luminar Technologies, Inc., 2603 Discovery Drive, Suite 100, Orlando, Florida 32826 or by e-mail at [investors@luminartech.com](mailto:investors@luminartech.com) to arrange for access to the stockholder list.

**Q: Who will tabulate the votes?**

A: A representative of Broadridge Financial Solutions, Inc. will serve as the Inspector of Elections and will tabulate the votes at the Annual Meeting.

**Q: Where can I find the voting results of the Annual Meeting?**

A: We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Current Report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting.

**Q: I share an address with another stockholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?**

A: The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process is commonly referred to as "householding."

Brokers with account holders who are Luminar stockholders may be householding our proxy materials. A single set of proxy materials may be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you notify your broker or Luminar that you no longer wish to participate in householding.

If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, you may (1) notify your broker, (2) direct your written request to: Investor Relations, Luminar Technologies, Inc., 2603 Discovery Drive, Suite 100, Orlando, Florida 32826 or (3) contact our Investor Relations department by email at [investors@luminartech.com](mailto:investors@luminartech.com). Stockholders who receive multiple copies of the proxy statement or annual report at their address and would like to request householding of their communications should contact their broker. In addition, we will promptly deliver, upon written or oral request to the address above, a separate copy of the annual report and proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered.

**Q: What if I have questions about my Luminar shares or need to change my mailing address?**

A: If you are a stockholder of record, you may contact our transfer agent, Equiniti Trust Company, LLC, by telephone at (800) 937-5449 or (718) 921-8124, or through its website at <https://www.equiniti.com> or by U.S. mail at 55 Challenger Rd, Ridgefield Park, NJ 07660, if you have questions about your Luminar shares or need to change your mailing address.

**Q: Who is soliciting my proxy and paying for the expense of solicitation?**

A: The proxy for the Annual Meeting is being solicited on behalf of our board of directors. We will pay the cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. We may, on request, reimburse brokerage firms and other nominees for their expenses in forwarding proxy materials to beneficial owners. In addition to soliciting proxies by mail, we expect that our directors, officers and employees may solicit proxies in person or by telephone or facsimile. None of these individuals will receive any additional or special compensation for doing this, although we may reimburse these individuals for their reasonable out-of-pocket expenses. We do not expect to, but have the option to, retain a proxy solicitor. If you choose to access the proxy materials or vote via the internet or by phone, you are responsible for any internet access or phone charges you may incur.

**Q: What are the requirements to propose actions to be included in our proxy materials for next year's annual meeting of stockholders, or our 2025 Annual Meeting, or for consideration at our 2025 Annual Meeting?**

A: *Requirements for Stockholder Proposals to be considered for inclusion in our proxy materials for our 2025 Annual Meeting :*

Our amended and restated bylaws provide that stockholders may present proposals for inclusion in our proxy statement by submitting their proposals in writing to the attention of our Secretary at our principal executive office. Our current principal executive office is located at 2603 Discovery Drive, Suite 100, Orlando, Florida 32826. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and related SEC regulations under Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. In order to be included in the proxy statement for our 2025 Annual Meeting, stockholder proposals must be received by our Secretary no later than December 26, 2024 and must otherwise comply with the requirements of Rule 14a-8 of the Exchange Act.

*Requirements for Stockholder Nomination of Director Candidates and Stockholder Proposals to be presented at our 2025 Annual Meeting:*

Our amended and restated bylaws provide that stockholders may nominate persons for election to the Board and present proposals to be considered at an annual meeting by providing timely notice to our Secretary at our principal executive office. To be timely for our 2025 Annual Meeting, our Secretary must receive the written notice at our principal executive office:

- not earlier than the close of business on February 5, 2025, and
- not later than the close of business on March 7, 2025.

If we hold our 2025 annual meeting of stockholders more than 30 days before or more than 60 days after June 5, 2025 (the one-year anniversary date of the Annual Meeting), then notice of a nomination or stockholder proposal that is not intended to be included in our proxy statement must be received by our Secretary at our principal executive office:

- not earlier than the close of business on the 120th day prior to such annual meeting, and
- not later than the close of business on the later of (i) the 90th day prior to such annual meeting, or (ii) the tenth day following the day on which public announcement of the date of such annual meeting is first made.

A stockholder's notice to the Secretary must set forth as to each matter the stockholder proposes to bring before the annual meeting the information required by our amended and restated bylaws. If a stockholder who has notified Luminar of such stockholder's intention to present a proposal at an annual meeting does not appear to present such stockholder's proposal at such meeting, Luminar does not need to present the proposal for vote at such meeting.

In addition, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must comply with the additional requirements of Rule 14a-19(b).

## BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Our board of directors currently consists of eight directors and is divided into three classes, with staggered three-year terms, pursuant to our amended and restated certificate of incorporation and our amended and restated bylaws. Our board of directors consists of three Class I directors, Dr. Maguire, Mr. Heng, and Ms. Martin, three Class II directors, Messrs. Gores, Simoncini and Tempesta, and two Class III directors, Dr. Jepsen and Mr. Russell.

We have a strong commitment to good corporate governance practices. These practices provide an important framework within which our board of directors, its committees and our management can pursue our strategic objectives in order to promote the interests of our stockholders.

Director Name	Class	Election Year	Age <sup>(1)</sup>	Position(s)	Director Since
Jun Hong Heng	I	2024	43	Director	2021
Shaun Maguire, PhD	I	2024	38	Director	2021
Katharine A. Martin	I	2024	61	Director	2021
Alec E. Gores	II	2025	71	Director	2020
Matthew J. Simoncini	II	2025	63	Director	2020
Daniel D. Tempesta	II	2025	53	Director	2022
Austin Russell	III	2026	29	Chairperson, President, and CEO	2020
Mary Lou Jepsen, PhD	III	2026	59	Director	2021

(1) As of April 10, 2024.

## Corporate Governance Guidelines

Our board of directors has adopted Corporate Governance Guidelines that set forth expectations for directors, director independence standards, board committee structure and functions and other policies for the governance of our Company. Our Corporate Governance Guidelines are available on the Investor Relations section of our website, which is located at <https://investors.luminartech.com> by clicking on "Governance Documents" in the "Governance" section of our website. Our Corporate Governance Guidelines are subject to modification from time to time by our board of directors pursuant to the recommendations of our nominating & ESG committee.

The board of directors is committed to governance practices that promote long-term stockholder value and strengthen board and management accountability to our stockholders, clients and other stakeholders. The following table highlights many of our key governance practices.



### Corporate Governance Highlights

- **Seven of our eight directors are independent**
- **Independent standing board committees**
- **Annual board and committee self-assessment process**
- **Regular meetings of our independent directors without management present**
- **Strong focus on pay-for-performance**
- **Clawback policy on executive compensation**
- **Environmental, social and governance ("ESG") matters and related disclosures are overseen by the nominating & ESG committee**
- **Board Commitment to Diversity: The board is committed to actively seeking highly qualified women and individuals from underrepresented groups to include in the pool from which new candidates are selected**

## Board Leadership Structure

Our board is led by Mr. Russell, who serves as the Company's Chairperson of the Board, President and Chief Executive Officer. The board of directors does not anticipate having a policy requiring the positions of the Chairperson of the Board and Chief Executive Officer to be separate or held by the same individual. The board of directors believes that this determination should be based on circumstances existing from time to time, based on criteria that are in Luminar's best interests and the best interests of its stockholders, including the composition, skills and experience of the board of directors and its members, specific challenges faced by Luminar or the industry in which it operates and governance efficiency.

We adopted Corporate Governance Guidelines, effective as of the consummation of our business combination pursuant to that certain Agreement and Plan of Merger dated August 24, 2020 with the pre-Business Combination Luminar Technologies, Inc. ("Legacy Luminar") (the "Business Combination"), which provide for the appointment of a lead independent director at any time when the Chairperson is not independent. The board of directors elected Mr. Russell as Chairperson of the board because it believes that Mr. Russell's strategic vision for the business, his in-depth knowledge of the Company's operations, and his experience serving as the Chief Executive Officer since Legacy Luminar's inception make him well qualified to serve as both Chairperson of the board and Chief Executive Officer. The board of directors has considered whether to select a lead independent director to help reinforce the independence



of the board as a whole, and at this time has determined the Company has sufficient governance without having a lead independent director.

There are no family relationships among any of our directors or executive officers.

### Succession Planning

The board of directors plans for Chief Executive Officer succession and reviews senior management selection and succession planning in order to assure the orderly functioning and transition of the management of the Company, in the event of emergency or retirement of the Chief Executive Officer.

As part of this process, the independent directors, in consultation with the Chief Executive Officer, assess the Company's management needs and the abilities of potential successors. In identifying potential successors, the board considers, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

### Our Board of Directors' Role in Risk Oversight

Management continually monitors the material risks we face, including financial risk, strategic risk, enterprise and operational risk, cybersecurity risk and legal and compliance risk, and one of the key functions of the board of directors is informed oversight of our risk management process. The board of directors administers this oversight function directly through the board as a whole, as well as through various standing committees of the board of directors that address risks inherent in their respective areas of oversight.

We believe this division of responsibilities is an effective approach for addressing the risks we face and that our board leadership structure supports this approach.

#### The Board

Our board, as a whole, is responsible risk oversight, and for monitoring and assessing strategic risk exposure. At its regularly scheduled meetings, the board receives management updates and Committee reports regarding business operations, financial results, Committee activities, strategy, and discusses risks related to the business.

#### Audit Committee

Our audit committee has the responsibility to consider and discuss our major financial risk exposures, operational risk management, cybersecurity risk management, and the steps our management will take to monitor and control such exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements.

#### Compensation & Human Capital Management Committee

The compensation & human capital management committee assesses and monitors whether our compensation plans, policies and programs comply with applicable legal and regulatory requirements.

#### Nominating and ESG Committee

The nominating & ESG committee monitors the effectiveness of our governance guidelines and reviews and evaluates the Company's risks relating to ESG matters.

### **Board Oversight of Cybersecurity Risk**

Cybersecurity is a critical part of our risk management processes and a growing focus for our Board and management. The audit committee of our board is responsible for overseeing cybersecurity, including the assessment, prevention, detection, and remediation of cyber risks, threats, and incidents. The audit committee receives updates from management on our cybersecurity threat risk management and strategy, covering topics such as data security posture and progress towards risk-mitigation-related goals. The audit committee reviews materials like a cybersecurity scorecard and discusses the Company's ability to mitigate risks with our Vice President of IT, who is responsible for cybersecurity and supported by our Chief Legal Officer. The audit committee chair is immediately notified of incidents, depending on their nature and severity, and incidents are further reviewed periodically. Material cybersecurity matters are also periodically reviewed with the full board of directors.

### **Independence of Directors; Controlled Company Exemption**

Our board of directors has determined that none of the members of our board of directors other than Austin Russell has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of Matthew J. Simoncini, Jun Hong Heng, Shaun Maguire, PhD, Katharine A. Martin, Mary Lou Jepsen, PhD, Alec E. Gores and Daniel D. Tempesta is "independent" as that term is defined under the rules of the Nasdaq Stock Market ("Nasdaq"). Our board of directors has also determined that all members of our audit committee, compensation & human capital management committee and nominating & ESG committee are independent and satisfy the relevant SEC and Nasdaq independence requirements for such committees. In making this determination, our board of directors considered that the law firm of Wilson Sonsini Goodrich & Rosati PC ("WSGR"), of which Ms. Martin is the Chairperson, had provided minimal legal services to us and Austin Russell, which ceased before Ms. Martin joined the board of directors in 2021. All services by WSGR terminated prior to Ms. Martin joining the board of directors and will not continue.

Austin Russell controls a majority of the voting power of our outstanding capital stock. As a result, we are a "controlled company" under Nasdaq rules. As a controlled company, we are exempt from certain Nasdaq corporate governance requirements, including those that would otherwise require the board of directors to have a majority of independent directors and require that we establish a compensation committee comprised entirely of independent directors, or otherwise ensure that the compensation of our executive officers and nominees for directors are determined or recommended to the board of directors by the independent members of the board of directors. While we do not currently intend to rely on any of these exemptions, we will be entitled to do so for as long as we are considered a "controlled company," and to the extent we rely on one or more of these exemptions, holders of our capital stock will not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements.














In addition, audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in such member's capacity as a member of the audit committee, the board of directors or any other board committee (i) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or (ii) be an affiliated person of the listed company or any of its subsidiaries. Based on information requested from and provided by each director concerning his or her background, employment and affiliations, our Board has determined that each member of our audit committee satisfies the independence requirements of the SEC rules.


In order to be considered independent for purposes of Rule 5605(d)(2)(A) of the Nasdaq Rules, a member of a compensation committee of a listed company may not, other than in his or her capacity as a member of the compensation committee, the board or any other board committee: (1) accept any consulting, advisory, or other compensatory fee from the listed company, other than for board service; or (2) be an affiliated person of the listed company. Based on information requested from and provided by

each director concerning his or her background, employment and affiliations, our Board has determined that each member of our compensation & human capital management committee satisfies the independence requirements of the Nasdaq Rules.


**Committees of Our Board of Directors**

Our board of directors has established an audit committee, a compensation & human capital management committee and a nominating & ESG committee. The composition and responsibilities of each committee are described below. Each of these committees has a written charter approved by our board of directors. Copies of the charters for each committee are available on the Investor Relations section of our website, which is located at <https://investors.luminartech.com> by clicking on "Governance Documents" in the "Governance" section of our website. Members serve on these committees until (i) they resign from their respective committee, (ii) they no longer serve as a director or (iii) as otherwise determined by our board of directors.

INDEPENDENT DIRECTORS	Audit Committee	Compensation & Human Capital Management Committee	Nominating & ESG Committee
Alec E. Gores			
Jun Hong Heng			
Mary Lou Jepsen, PhD			
Shaun Maguire, PhD			
Katharine A. Martin			
Matthew J. Simoncini			
Daniel D. Tempesta			
<b>NON-INDEPENDENT DIRECTOR</b>			
Austin Russell			

 Chairperson of the Board

 Financial Expert

 Committee Chairperson

 Committee Member

### **Audit Committee**

#### **Current Members:**

Matthew J. Simoncini\* (chair)  
Jun Hong Heng  
Daniel D. Tempesta\*

\**Audit Financial Expert*

#### **Independence:**

The composition of our Audit Committee meets the requirements for independence under current Nasdaq and SEC rules and regulations.

The board of directors determined that each of Messrs. Simoncini, Heng and Tempesta meets the requirements for independence and financial sophistication under the current Nasdaq listing standards and SEC rules and regulations, including Rule 10A-3.

#### **Meetings:**

11 meetings during 2023.

#### **Responsibilities:**

Pursuant to its charter, our Audit Committee, is responsible for:

- Selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- Helping to ensure the independence and overseeing the performance of the independent registered public accounting firm;
- Reviewing and discussing the results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- Reviewing our financial statements and critical accounting policies and estimates;
- Reviewing the adequacy and effectiveness of our internal controls;
- Developing procedures for employees to submit concerns anonymously about questionable accounting, internal accounting controls, or audit matters;
- Overseeing and reviewing our policies on risk assessment and risk management, including overseeing cybersecurity, data privacy and other risks relevant to our computerized information system controls and security;
- Overseeing compliance with our Code of Business Conduct and Ethics;
- Reviewing related party transactions;
- Unless delegated to a separate committee of the board: (i) periodically receiving reports from management to help fulfill the committee's duties to oversee the principal risk exposures facing the Company and the Company's mitigation efforts in respect of such risks; and (ii) reviewing the Company's risk management framework and programs, the Company's adherence to risk limits and its established risk appetite, and the framework by which management discusses the Company's risk profile and risk exposures with the board and its committees and annually recommending to the board the articulation and establishment of the Company's risk appetite; and
- Overseeing our business continuity and disaster preparedness planning; and approving or, as permitted, pre-approving all audit and all permissible non-audit services to be performed by the independent registered public accounting firm.

Our audit committee operates under a written charter, which satisfies the applicable rules of the SEC and the listing standards of Nasdaq, and which is available on our website. All audit services provided to us and all permissible non-audit services, provided to us by our independent registered public accounting firm are approved in advance by the audit committee.

Each of Mr. Simoncini and Mr. Tempesta is an “audit committee financial expert” within the meaning of Item 407(d) of Regulation S-K promulgated under the Securities Act. This designation does not impose any duties, obligations, or liabilities that are greater than are generally imposed on members of the audit committee and the board of directors.

#### **Compensation & Human Capital Management Committee**

##### **Current Members:**

Katharine A. Martin (chair)  
Jun Hong Heng  
Mary Lou Jepsen, PhD  
Matthew J. Simoncini

##### **Independence:**

The composition of our Compensation & Human Capital Management Committee meets the requirements for independence under current Nasdaq and SEC rules and regulations.

##### **Meetings:**

6 meetings during 2023.

##### **Responsibilities:**

Pursuant to its charter, our Compensation & Human Capital Management Committee, is responsible for:

- Reviewing, approving and determining, or making recommendations to the board of directors regarding, the compensation of our executive officers, including the CEO;
- Making recommendations regarding non-employee director compensation to our board of directors;
- Administering our equity compensation plans and agreements with our executive officers;
- Reviewing, approving and administering incentive compensation and equity compensation plans;
- Reviewing with management annually risks arising from the Company's compensation policies and practices applicable to employees;
- Overseeing the Company's risks, opportunities, programs, practices, policies, strategies, measures, objectives and performance relating to recruiting, talent development and retention, culture, diversity, equity and inclusion and human health and safety; and
- Reviewing and approving our overall compensation philosophy.

The compensation committee operates under a written charter, which satisfies the applicable rules of the SEC and Nasdaq listing standards, and is available on our website. The charter allows the compensation committee to delegate its responsibilities to a subcommittee of the compensation committee, as may be necessary or appropriate, and within certain limits. In addition, to the extent permitted by applicable law, the compensation committee may delegate to one or more officers of the Company (or other appropriate supervisory personnel) the authority to grant stock options and other stock awards to employees (who are not executive officers or members of the Board) of the Company or of any subsidiary of the Company.

## **Nominating & ESG Committee**

### **Current Members:**

Mary Lou Jepsen, PhD (chair)  
Shaun Maguire, PhD  
Katharine A. Martin

### **Responsibilities:**

Pursuant to its charter, our Nominating & ESG Committee, is responsible for:

- Recommending to the board for determination the desired qualifications, expertise and characteristics of Board members, with the goal of developing a diverse, experienced and highly qualified board;
- Identifying and evaluating individuals qualified to serve as members of the board, consistent with criteria approved by the board, and making recommendations to the board of directors regarding nominees for election to the board and its committees;
- Considering and making recommendations to the board of directors regarding the composition of the board and its committees;
- Overseeing corporate governance and related matters;
- Developing and making recommendations to the board of directors regarding corporate governance guidelines and ESG matters;
- Overseeing the Company's ESG risks, opportunities, programs, policies, practices, measures, objectives and performance;
- Reviewing any proposals properly submitted by stockholders for action at the annual meeting of stockholders and making recommendations to the board regarding action to be taken in response to each such proposal;
- Overseeing an annual evaluation of the board and its committees;
- Reviewing and monitoring key public policy trends, issues, regulatory matters and other concerns that may affect our business, strategies, operations, performance or reputation, and overseeing our engagement in the public policy process; and
- Contributing to succession planning.

### **Independence:**

The composition of our Nominating & ESG Committee meets the requirements for independence under current Nasdaq and SEC rules and regulations.

### **Meetings:**

3 meetings during 2023.

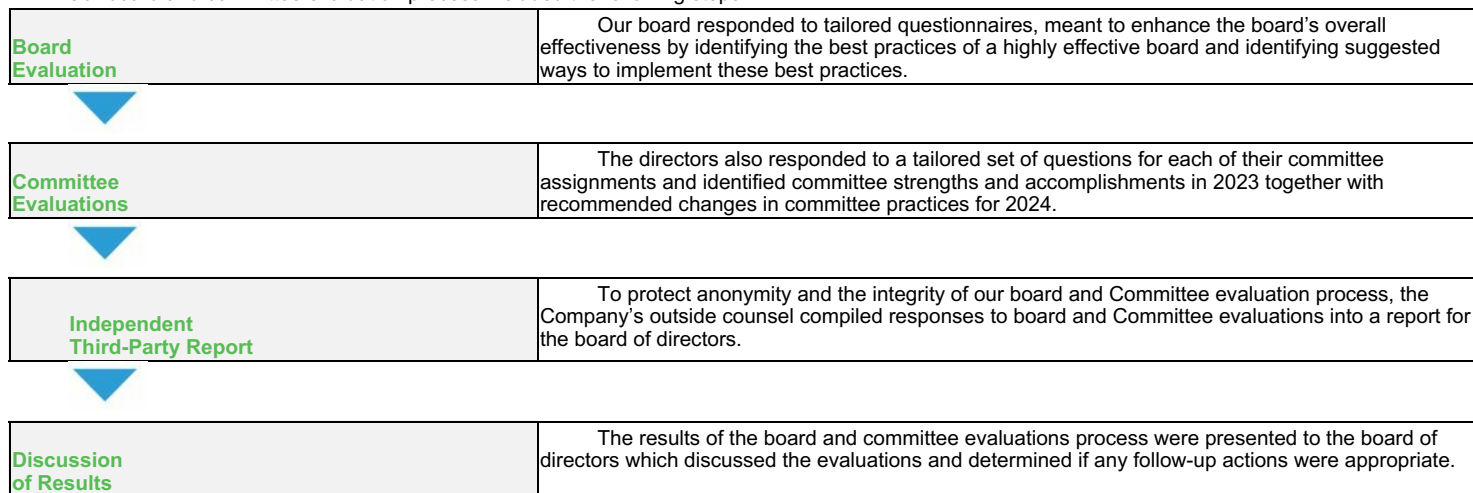
The nominating & ESG committee operates under a written charter, which satisfies the applicable rules of the SEC and the Nasdaq listing standards and is available on our website.

## **Board Assessment**

Our Corporate Governance Guidelines provide that the nominating & ESG committee is responsible for overseeing an annual self-evaluation of the board of directors as a whole and its committees. Such evaluations were conducted in 2024 to assess the performance of the board and each of the committees in 2023.

The evaluation topics for the assessment included (i) board and committee composition and structure, (ii) access to and review of information from management and (iii) culture with respect to promoting candid communication and rigorous decision making.

Our board and committee evaluation process included the following steps:



#### **Compensation Committee Interlocks and Insider Participation**

None of the members of the compensation committee is or has been at any time one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board or compensation committee (or other board of directors committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving as a member of the board or compensation committee.

#### **Board and Committee Meetings and Attendance**

Our board of directors and its committees meet regularly throughout the year, and also hold special meetings and act by written consent from time to time. The board of directors met four times during the fiscal year ended December 31, 2023. The audit committee met eleven times during the fiscal year ended December 31, 2023 and the compensation committee met six times during the fiscal year ended December 31, 2023. The nominating & ESG committee met three times during the year ended December 31, 2023.

During 2023, each member of our board of directors attended at least 75% of the aggregate of all meetings of our board of directors and of all meetings of committees of our board of directors on which such member served that were held during the period in which such director served.

### **Board Attendance at Annual Meeting of Stockholders**

Our policy is to invite and encourage each member of our board of directors to be present at our annual meetings of stockholders. All of the directors then in office attended the last annual meeting of stockholders of the Company.

### **Communication with Directors**

Stockholders and interested parties who wish to communicate with our board of directors, non-management members of our board of directors as a group, a committee of our board of directors or a specific member of our board of directors (including our Chairperson) may do so by letters addressed to the attention of our Chief Financial Officer.

All communications are reviewed by the Chief Financial Officer and provided to the members of our board of directors as appropriate. Unsolicited items, sales materials, abusive, threatening or otherwise inappropriate materials and other routine items and items unrelated to the duties and responsibilities of our board of directors will not be provided to directors.

The address for these communications is:

**Luminar Technologies, Inc.**  
2603 Discovery Drive, Suite 100  
Orlando, Florida 32826  
Attn: Chief Financial Officer

### **Code of Business Conduct and Ethics**

We have adopted a Code of Business Conduct and Ethics that applies to all of the members of our board of directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Our Code of Business Conduct and Ethics is posted on the Investor Relations section of our website, which is located at <https://investors.luminartech.com> by clicking on "Governance Documents" in the "Governance" section of our website. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding amendment to, or waiver from, a provision of our Code of Business Conduct and Ethics by posting such information on our website at the location specified above.

### **Policy Against Hedging**

We have adopted a policy that prohibits members of our board and all employees, including "officers" under Section 16 of the Exchange Act, from purchasing any financial instruments (such as prepaid variable forward contracts, equity swaps, collars or exchange funds) or otherwise engaging in any transactions that hedge the risk of Company stock ownership.

### **Director Compensation**

We maintain a non-employee director compensation program which is intended to provide a total compensation package that enables us to attract and retain qualified and experienced individuals to serve as directors and to align our directors' interests with those of our stockholders.

Our non-employee director compensation policy (the "Director Compensation Policy"), provides that each non-employee director will receive the following compensation for service on our board.

*Cash Compensation.* Each of our non-employee directors will receive \$12,500 per quarter to serve as a member of our board, and any future lead independent director of our board will receive an



additional \$7,500 per quarter to serve in such capacity. Our non-employee directors do not receive per meeting fees.

In addition, each chair of our audit committee, compensation & human capital management committee, and nominating & ESG committee, will receive \$6,250, \$5,000, and \$2,500 per quarter, respectively, for serving as chair of these committees. The members of our audit committee, compensation & human capital management committee, and nominating & ESG committee who are not the chair of the respective committee, will receive \$3,125, \$2,500, and \$1,250 per quarter, respectively, to serve on these committees.

Each non-employee director may elect to convert up to 100% of their cash compensation into RSUs (such election, a "Cash to RSU Election") as set forth in the Director Compensation Policy.

Non-employee directors are reimbursed for all reasonable travel and related expenses incurred in connection with attending board and committee meetings.

*Equity Compensation.* Additionally, non-employee directors each receive equity compensation. On the date of each annual meeting of our stockholders, each new and continuing non-employee director is granted restricted stock units, or RSUs, under our Amended and Restated 2020 Equity Incentive Plan (the "2020 Equity Incentive Plan"), covering shares having a value of \$200,000. Each annual RSU award shall vest in full on the first to occur of (i) the one-year anniversary of the grant date or (ii) the date of the next annual meeting, subject to the applicable director's continued service as a member of the board through such vesting date.

In addition, each person who is elected or appointed for the first time to be a director will in each case automatically, upon the first practicable date following their initial election or appointment to be a director, be granted RSUs under the 2020 Equity Incentive Plan covering shares having a value of \$400,000. Each initial RSU award shall vest in equal annual installments over the three-year period following the grant date, subject to the applicable director's continued service as a member of the board through each such vesting date.

For each non-employee director who remains in continuous service as a member of the board until immediately prior to the closing of a "Change in Control" (as defined in the 2020 Equity Incentive Plan), any unvested portion of any RSU award granted in consideration of such director's service as a member of the board shall vest in full immediately prior to, and contingent upon, the consummation of the Change in Control.

Each non-employee director may elect pursuant to the terms and conditions and within the timeframe prescribed by the Company from time to time to defer all or a portion of the RSUs issuable to them pursuant to the Director Compensation Policy (including pursuant to Cash to RSU Elections) into deferred RSUs that will be distributed (or, in the case of installments, to commence being distributed) as set forth in the Director Compensation Policy from time to time.

The following table sets forth information concerning the compensation of our non-employee directors during the year ended December 31, 2023.

Name	Fees Earned or Paid in Cash \$(1)(2)	Stock Awards \$(2)(3)	Total (\$)
Alec E. Gores	\$ 43,207	\$ 213,747 (4)	\$ 256,954
Matthew J. Simoncini	73,455	213,747 (4)	287,202
Mary Lou Jepsen, PhD	60,492	213,747 (4)	274,239
Katharine A. Martin	64,815	213,747 (4)	278,562
Jun Hong Heng	62,654	213,747 (4)	276,401
Shaun Maguire, PhD	47,529	213,747 (4)	261,276
Daniel D. Tempesta	54,009	213,747 (4)	267,756

(1) Cash compensation for 2023 was paid in RSUs.

(2) The amount reported in this column reflects the aggregate grant date fair value for financial statement reporting purposes of RSUs granted during the fiscal year ended December 31, 2023, as determined in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 718. This amount reflects our accounting expense for these RSUs and does not represent the actual economic value that may be realized by the director. There can be no assurance that the amount will ever be realized. For the assumptions used in valuing the award, please see Note 11 of the Company's consolidated financial statements for the year ended December 31, 2023.

(3) Our non-employee directors who served in 2023 held the following number of unexercised stock options and outstanding unvested RSUs as of December 31, 2023:

Name	Stock Options	RSUs
Alec E. Gores	—	31,855
Matthew J. Simoncini	340,773	31,855
Mary Lou Jepsen, PhD	—	31,855
Katharine A. Martin	—	31,855
Jun Hong Heng	—	37,933
Shaun Maguire, PhD	—	37,933
Daniel D. Tempesta	—	66,923

(4) Represents 31,855 RSUs granted on June 7, 2023 and scheduled to vest on the earlier of June 7, 2024 or the date of our 2024 Annual Meeting of Stockholders, subject to the continuous service of the RSU holder on the vesting date.

## NOMINATIONS PROCESS AND DIRECTOR QUALIFICATIONS

### Nomination to the Board of Directors

Candidates for nomination to our board of directors are selected by our board of directors based on the recommendation of our nominating & ESG committee in accordance with its charter, our amended and restated certificate of incorporation and amended and restated bylaws, our Corporate Governance Guidelines and the criteria approved by our board regarding director candidate qualifications. In recommending candidates for nomination, our nominating & ESG committee considers candidates recommended by directors, officers, employees, stockholders and others, using the same criteria to evaluate all candidates.

Additional information regarding the process for properly submitting stockholder nominations for candidates for nomination to our board of directors is set forth above under "Requirements for Stockholder Proposals to be considered for inclusion in our proxy materials for our 2025 Annual Meeting" and "Requirements for Stockholder Proposals to be presented at our 2025 Annual Meeting."

### Director Qualifications

With the goal of developing a diverse, experienced and highly qualified board of directors, our nominating & ESG committee is responsible for developing and recommending to our board the desired qualifications, expertise and characteristics of members of our board, including any specific minimum qualifications that the committee believes must be met by a committee-recommended nominee for membership on our board and any specific qualities or skills that the committee believes are necessary for one or more of the members of our board to possess.

Because the identification, evaluation and selection of qualified directors is a complex and subjective process that requires consideration of many intangible factors, and will be significantly influenced by the particular needs of our board of directors from time to time, our board has not adopted a specific set of minimum qualifications, qualities or skills that are necessary for a nominee to possess, other than those that are necessary to meet U.S. legal, regulatory and Nasdaq listing requirements and the provisions of our amended and restated certificate of incorporation and amended and restated bylaws, our Corporate Governance Guidelines and the charters of the committees of our board of directors. When considering nominees, our nominating & ESG committee may take into consideration such factors as a candidate's independence, integrity, skills, financial and other expertise, breadth of experience, knowledge about our business or industry, willingness and ability to devote adequate time and effort to board responsibilities in the context of the existing composition, and experience in other areas that are expected to contribute to the board's overall effectiveness and needs of the board and its committees.

Our board of directors affirms the value placed on diversity within our Company. Through the nomination process, our nominating & ESG committee seeks to promote board membership that reflects a diversity of talents, skills, background, including with respect to age, gender, national origin, sexual orientation and identification, race, ethnicity and culture and expertise necessary to provide sound and prudent oversight with respect to the operations and interests of the business and has approved a requirement to have diverse candidates in its candidate pool of nominees. Further, our board of directors is committed to actively seeking highly qualified women and individuals from underrepresented groups to include in the pool from which new candidates are selected.

### New Director Onboarding and Continuing Education

The Company provides for an orientation process for new directors that includes background material, meetings with senior management and visits to Company facilities.

The board also encourages all directors to stay abreast of developing trends for directors from the variety of sources available. Directors may participate in continuing educational programs relating to the Company's business, corporate governance or other issues pertaining to their directorships in order to maintain the necessary level of expertise to perform their responsibilities as directors.

### Board Diversity, Tenure, and Age

The following table provides information on the diversity of the current members of our board of directors as of April 10, 2024.

#### Board Diversity

##### DIVERSITY



2 Directors are Female

1 Director is Asian

##### TENURE\*



##### AGE



\*Based on year joined

Our board of directors is committed to actively seeking highly qualified women and individuals from underrepresented groups to include in the pool from which new candidates are selected. To see our Board Diversity Matrix as of April 10, 2023, please see our proxy statement filed with the SEC on April 28, 2023.

**Board Diversity Matrix (As of April 10, 2024)**

Board Diversity Matrix (As of April 10, 2024)			
Total Number of Directors	8		
	Female	Male	Did Not Disclose Gender
<b>Part I: Gender Identity</b>			
Directors	2	4	2
<b>Part II: Demographic Background</b>			
African American or Black	--	--	--
Alaskan Native or Native American	--	--	--
Asian	--	1	--
Hispanic or Latino	--	--	--
Native Hawaiian or Pacific Islander	--	--	--
White	2	3	--
Two or More Races or Ethnicities	--	--	--
LGBTQ+	--		
Did Not Disclose Demographic Background	2		

A brief biographical description of each director nominee and continuing director set forth in "Proposal One: Election of Directors" below includes the primary experience, qualifications, attributes and skills of each director nominee or continuing director that led to the conclusion that such person should serve as a member of our board of directors at this time.

## PROPOSAL ONE: ELECTION OF CLASS III DIRECTORS

The current Class II and Class III directors will serve until our annual meetings of stockholders to be held in 2025 and 2026, respectively, or until such director's successor is duly elected and qualified or until such director's earlier death, resignation, disqualification or removal.

Upon the recommendation of the nominating & ESG committee, our board of directors has nominated Mr. Heng, Dr. Maguire and Ms. Martin to be elected as Class I directors at the Annual Meeting, each to serve a three-year term expiring at our annual meeting of stockholders to be held in 2027 or until such director's successor is duly elected and qualified or until such director's earlier death, resignation, disqualification or removal. Mr. Heng, Dr Maguire and Ms. Martin who are current Class I directors are standing for re-election at the Annual Meeting.

Shares represented by proxies will be voted "FOR" the election of each of the three nominees named below, unless the proxy is marked to withhold authority to so vote. If any nominee for any reason is unable to serve or for good cause will not serve, the proxies may be voted for such substitute nominee as the proxy holder might determine. Each nominee has consented to being named in this Proxy Statement and to serve if elected. Proxies may not be voted for more than three directors. Stockholders may not cumulate votes for the election of directors.

### Nominees to Our Board of Directors

The nominees and their ages, occupations and lengths of service on our board of directors as of April 10, 2024 are provided in the table below and in the additional biographical descriptions set forth in the text below the table.

Name	Age	Position
Mr. Jun Hong Heng <sup>(1)</sup>	43	Director nominee
Shaun Maguire, PhD <sup>(2)</sup>	38	Director nominee
Ms. Katharine A. Martin <sup>(3)</sup>	61	Director nominee

(1) Member of the Audit Committee and the Compensation & Human Capital Management Committee.

(2) Member of the Nominating & ESG Committee.

(3) Member of the Nominating & ESG Committee and Chairperson of Compensation & Human Capital Management Committee.

**Jun Hong Heng** has served as a member of our board of directors since June 2021 and is the Founder and the Chief Investment Officer of Crescent Cove Advisors, LP since August 2018. Mr. Heng is also the Founder of Crescent Cove Capital Management LLC and has served as its Chief Investment Officer since February 2016. Prior to Crescent Cove Capital Management, LLC, Mr. Heng served as Principal of Myriad Asset Management, an investment firm, from August 2011 to January 2015, where he focused on Asian credit and equity, including special situations. From June 2008 to June 2011, he served as Vice President of Argyle Street Management, a spin-off from Goldman Sachs Asian Special Situations Group. Previously, Mr. Heng served as an analyst at Morgan Stanley, where he focused on Asia, and as an analyst at Bear, Stearns & Co., where he served in a multi-disciplinary role across technology, media and telecommunications, mergers and acquisitions, and equity and debt capital markets. Mr. Heng holds a B.B.A. in Finance and Accounting from the Stephen M. Ross School of Business at the University of Michigan. Mr. Heng also serves as an independent director on the board of ECARX.

We believe Mr. Heng is qualified to serve as a director based on his extensive investment and financial expertise.

**Shaun Maguire, PhD** has served as a member of our board of directors since June 2021 and is currently a General Partner at Sequoia Capital. Prior to joining Sequoia Capital in July 2019, Dr. Maguire served as Co-Founder and Chairman of Expanse (formerly known as Qadium) from May 2012 to

December 2020, when Expanse was acquired by Palo Alto Networks. Dr. Maguire also served as Partner of GV from 2016 to 2019, Co-Founder of Escape Dynamics, Inc. from 2010 to 2015, Consultant at the Defense Advanced Research Projects Agency from 2011 to 2012 and a member of the Algorithmic Trading Group at the DRW Trading Group in 2008. Dr. Maguire serves on the boards of Vise, AMP Robotics, Gather and Knowde. Dr. Maguire received his Ph.D. in Physics from the California Institute of Technology, M.S. in Control and Dynamical Systems from the California Institute of Technology, M.S. in Statistics from Stanford University and B.A. in Mathematics from the University of Southern California.

We believe that Dr. Maguire is qualified to serve as a director because of his significant investment, cybersecurity and technology expertise, which enables him to bring to the board of directors unique perspectives as well as valuable insights and experience.

**Katharine A. Martin** has served as a member of our board of directors since February 2021. Ms. Martin is the Chairperson of the board of directors of Wilson Sonsini Goodrich & Rosati and a partner of such firm. Prior thereto, Ms. Martin was a partner of Pillsbury Madison & Sutro LLP. Ms. Martin also serves on the board of directors of WildAid, YMCA of Silicon Valley and Wilson Sonsini Foundation, each a nonprofit organization. She previously served on the board of directors of Nuance Communications, a technology pioneer and market leader in conversational artificial intelligence and ambient clinical intelligence, from 1999 to 2018. Ms. Martin has over thirty-five years' experience practicing corporate and securities law, and has extensive experience representing public companies. Ms. Martin holds a J.D. from McGeorge School of Law and an undergraduate degree in Anthropology from the University of California, Berkeley.

We believe Ms. Martin is qualified to serve on our board of directors based on her legal and business background including her senior management experience.

### Continuing Directors

The directors who are serving for terms that end following the Annual Meeting and their ages, occupations and lengths of service on our board of directors as of April 10, 2024 are provided in the table below and in the additional biographical descriptions set forth in the text below the table.

Name	Age	Position
Alec E. Gores	71	Director
Matthew J. Simoncini <sup>(1)(2)</sup>	63	Director
Daniel D. Tempesta <sup>(1)</sup>	53	Director
Austin Russell	29	Chairperson, Director, President and Chief Executive Officer
Mary Lou Jepsen, PhD <sup>(2)(3)</sup>	59	Director

(1) Member of the audit committee.

(2) Member of the compensation & human capital management committee.

(3) Member of the nominating & ESG committee.

**Alec E. Gores** has served as a member of our board of directors since December 2020. Mr. Gores is the Founder, Chairman and Chief Executive Officer of The Gores Group, a global investment firm focused on acquiring businesses that can benefit from the firm's operating expertise. Mr. Gores implemented an operational approach to private equity investing when he founded The Gores Group in 1987 by operating businesses alongside management, or in some cases in lieu of management, to build value in those entities. Since then, the firm has acquired more than 120 businesses including a current portfolio of eight active companies worldwide. Mr. Gores began his career as a self-made entrepreneur and operating executive. In 1978, he self-funded and founded Executive Business Systems (EBS), a developer and distributor of vertical business software systems. Within seven years, EBS had become a

leading value-added reseller in Michigan and employed over 200 people. In 1986, CONTEL purchased EBS, and Mr. Gores subsequently began acquiring and operating non-core businesses from major corporations and building value in those entities, a decision that ultimately led to the founding of what has evolved into The Gores Group today. Under his leadership, The Gores Group has continued to acquire businesses in need of operational and financial resources, while creating value and working with management teams to establish an entrepreneurial environment as a foundation for sustainable growth. This philosophy has served the firm well. Mr. Gores served as the Chairman of the Board of Directors of Gores Holdings I from its inception in June 2015 until completion of the Hostess acquisition in November 2016, as the Chairman of the Board of Directors of Gores Holdings II since its inception in August 2016 until completion of the Verra acquisition in October 2018 and as the Chairman of the Board of Directors of Gores Holdings III since its inception in October 2017 until the completion of the PAE acquisition in February 2020, as the Chairman of the Board of Directors of Gores Holdings IV from June 2019 until the completion of the UWM acquisition in January 2021, as the Chairman of the Board of Directors of Gores Holdings V from June 2020 until the completion of the AMP acquisition in August 2021, as the Chairman of the Board of Directors of Gores Holdings VI from June 2020 until the completion of the Matterport acquisition in July 2021, and as Chairman of the Board of Directors of Gores Guggenheim from December 2020 until the completion of the Polestar acquisition in July 2022. Mr. Gores served as the Chief Executive Officer and a Director of Gores Metropoulos II from July 2020 until the completion of the Sonder acquisition in January 2022. Mr. Gores served as the Chairman of the board of directors of Gores Holdings VII from September 2020, Gores Holdings VIII from September 2020, Gores Technology from December 2020, and Gores Technology II from December 2020, until their respective terminations in December 2022. Mr. Gores has served as the Chairman of the Board of Directors of Gores Holdings IX since January 2021 and Gores Holdings X since January 2021. Mr. Gores holds a degree in Computer Science from Western Michigan University.

We believe Mr. Gores is qualified to serve on our board of directors based on his significant investment and financial expertise.

**Matthew J. Simoncini** has served as a member of our board of directors since December 2020 and previously served on Legacy Lumina's board of directors since June 2020. Mr. Simoncini previously served on the boards of directors of Cooper-Standard Holdings Inc., a leading global supplier of systems and components for the automotive industry, from August 2018 to May 2020, and Kensington Capital Acquisition Corp., a special purpose acquisition company focused on companies in the automotive sector, from June 2020 to December 2022. From September 2011 until his retirement in February 2018, Mr. Simoncini served as President and Chief Executive Officer and as a member of the board of directors of Lear Corporation (NYSE: LEA) ("Lear"), a global automotive technology company, and he served as Chief Financial Officer of Lear from September 2007 to September 2011. Mr. Simoncini joined Lear in May 1999 after Lear acquired UT Automotive, a supplier of electronic and interior products for the auto industry, where he served as Director of Global Financial Planning & Analysis from April 1996 to May 1999. Mr. Simoncini holds a B.A. in business administration and an Honorary Doctorate of Law from Wayne State University.

We believe Mr. Simoncini is qualified to serve on our board of directors based on his extensive executive leadership and management experience and his significant strategic and financial expertise in the automotive and automotive-related industries.

**Daniel D. Tempesta** has served as a member of our board of directors since August 2022. Mr. Tempesta currently serves as the Chief Financial Officer of Cerence, Inc. (Nasdaq: CRNC), a software company that develops artificial intelligence assistant technology primarily for automobiles. He was appointed to such position in March 2024. Prior to that, from July 2015 until December 2023, Mr. Tempesta served as Executive Vice President and Chief Financial Officer at Nuance Communications, Inc. ("Nuance") a technology pioneer with market leadership in conversational AI and ambient intelligence. In such role, his responsibilities included oversight of Nuance's finance and accounting operations, as well as tax, treasury, investor relations, order management, and procurement. Prior to his appointment as



Nuance's Chief Financial Officer, Mr. Tempesta served as Nuance's Chief Accounting Officer, Corporate Controller and Senior Vice President of Finance. Nuance was acquired by Microsoft Corporation in March 2022. Prior to joining Nuance in 2008, Mr. Tempesta was the corporate controller and chief accounting officer at Teradyne, Inc. He began his career with PricewaterhouseCoopers LLP, where he held a number of roles in the assurance practice serving technology clients.

We believe Mr. Tempesta is qualified to serve on our board of directors due to his extensive financial expertise and executive leadership experience.

**Austin Russell** has served as our President and Chief Executive Officer and as Chairperson and member of our board of directors since December 2020 and prior to this, served as President and Chief Executive Officer of Legacy Luminar and as a member of its board of directors since founding Legacy Luminar. Mr. Russell developed his first visioning system at age 11 by building prototype supercomputers and optoelectronic systems with real-world applications in mind. He wrote his first patent application at 12, and over the next four years worked on a host of photonics and imaging related technologies before he later became an independent researcher at the Beckman Laser Institute. After being recruited to Stanford University for Applied Physics, he was awarded the Thiel Fellowship at 17 to pursue Legacy Luminar full-time with a vision to develop a new kind of sensing technology to make autonomous vehicles both safe and ubiquitous.

We believe that Mr. Russell is qualified to serve on our board of directors because he is our founder, our largest stockholder and has the long-term vision for Luminar and due to his operational and historical expertise gained from serving as Legacy Luminar's President and Chief Executive Officer since Legacy Luminar's inception.

**Mary Lou Jepsen, PhD** has served as a member of our board of directors since February 2021. Dr. Jepsen has served as the CEO, Founder and Chairperson of the board of directors of Openwater, a San Francisco based medical diagnostics and therapeutic wearable device technology company, since August 2016. Previously, Dr. Jepsen served as the Executive Director of Engineering at Meta, Inc. (formerly known as Facebook, Inc.) and Head of Display Technologies at Oculus from January 2015 to August 2016, and before that, served a similar role at Google, Inc. and X (formerly Google X) from 2012 to 2015. She also co-founded and served as the Chief Technology Officer of One Laptop per Child, a nonprofit organization, of which she was the lead architect designing \$100 laptops that were shipped to millions of children in the developing world. Dr. Jepsen has served on the board of directors of Lear, a leading global tier-1 automotive components supplier, since March 2016. Dr. Jepsen also serves as a member of Engineering Advisory Council at Brown University and School of Engineering and College of Computing, Data Science and Society Advisory Board at the University of California, Berkeley. Dr. Jepsen holds a Ph.D. degree from Brown University in Optical Sciences, an M.S. from Massachusetts Institute of Technology in Visual Studies and a Sc.B. from Brown University in Electrical Engineering and Studio Art.

We believe Dr. Jepsen is qualified to serve on our board of directors based on her exceptional track record of leadership and innovation including her senior management experience in the technology industry and as a board member of a publicly traded company.

#### **Required Vote; Recommendation of the Board**

Each director nominee elected shall be elected by a plurality of the votes of the shares of our Class A common stock and Class B common stock (voting together as a single class) present in person or represented by proxy at the meeting and entitled to vote on the election of directors, meaning that the three individuals nominated for election to our board of directors at the Annual Meeting receiving the highest number of "FOR" votes will be elected.

**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR ALL" NOMINEES FOR THE ELECTION OF THE THREE CLASS I DIRECTORS SET FORTH IN THIS PROPOSAL ONE.**

## PROPOSAL TWO: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audit committee has selected Deloitte & Touche LLP as our independent registered public accounting firm to perform the audit of our consolidated financial statements for the fiscal year ending December 31, 2024 and recommends that our stockholders vote for the ratification of such selection. The ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024 requires the affirmative vote of a majority of the number of votes cast "FOR" and "AGAINST" the proposal. In the event that Deloitte & Touche LLP is not ratified by our stockholders, the audit committee will review its future selection of Deloitte & Touche LLP as our independent registered public accounting firm.

Deloitte & Touche LLP audited our financial statements for the fiscal year ended December 31, 2023. Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting and they will be given an opportunity to make a statement at the Annual Meeting if they desire to do so, and will be available to respond to appropriate questions.

### Independent Registered Public Accounting Firm Fees and Services

The following table presents the aggregate fees billed by Deloitte & Touche LLP for the years ended December 31, 2023 and 2022 (in thousands):

	Year Ended December 31,	
	2023	2022
Audit Fees <sup>(1)</sup>	\$ 1,923	\$ 2,842
Audit-Related Fees <sup>(2)</sup>	45	125
Tax Fees	—	—
All Other Fees <sup>(3)</sup>	2	2
Total	<u>\$ 1,970</u>	<u>\$ 2,969</u>

- (1) Represents fees for services performed to comply with the standards established by the Public Company Accounting Oversight Board, including the audit of our consolidated financial statements. This category also includes fees for audits provided in connection with statutory filings or services that generally only the independent auditor reasonably can provide, such as consent and assistance with the review of our SEC filings.
- (2) Represents fees and expenses related to work performed in connection with registration statements, including the issuance of a comfort letter.
- (3) All Other Fees consist of accounting research tool subscription fees.

### Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our audit committee's policy is to pre-approve all audit and permissible non audit services provided by our independent registered public accounting firm, the scope of services provided by our independent registered public accounting firm and the fees for the services to be performed. These services may include audit services, audit related services, tax services and other services. Pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. Our independent registered public accounting firm and management are required to periodically report to

the audit committee regarding the extent of services provided by our independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date.

All of the services listed in the table above provided by Deloitte were pre-approved by our audit committee.

**Required Vote; Recommendation of the Board**

Approval will be obtained if the proposal receives the affirmative vote of a majority of the number of votes cast "FOR" and "AGAINST" the proposal.

**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" APPROVAL OF PROPOSAL TWO.**

## REPORT OF THE AUDIT COMMITTEE

*The information contained in the following report of our audit committee is not considered to be "soliciting material," "filed" or incorporated by reference in any past or future filing by us under the Exchange Act or the Securities Act unless and only to the extent that we specifically incorporate it by reference.*

Our audit committee has reviewed and discussed with our management and Deloitte & Touche LLP, our audited consolidated financial statements for the fiscal year ended December 31, 2023. Our audit committee has also discussed with Deloitte & Touche LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the Securities and Exchange Commission (the "SEC").

Our audit committee has received and reviewed the written disclosures and the letter from Deloitte & Touche LLP required by applicable requirements of the PCAOB regarding the independent accountant's communications with our audit committee concerning independence, and has discussed with Deloitte & Touche LLP its independence from us.

Based on the review and discussions referred to above, our audit committee recommended to our board of directors that the audited consolidated financial statements be included in our annual report on Form 10-K for the fiscal year ended December 31, 2023 for filing with the SEC.

### Submitted by the Audit Committee

Matthew J. Simoncini (Chair)  
Jun Hong Heng  
Daniel D. Tempesta

## EXECUTIVE OFFICERS

Our executive officers and their ages as of April 10, 2024 and positions with Luminar are provided in the table below and in the additional biographical descriptions set forth in the text below the table.

Name	Age	Position
Austin Russell	29	Chairperson, Director, President and Chief Executive Officer
Thomas J. Fennimore	48	Chief Financial Officer
Alan Prescott	46	Chief Legal Officer and Secretary

### Executive Officers

Our board of directors chooses our executive officers, who then serve at the discretion of our board of directors. There is no family relationship between any of the executive officers and any of our directors or other executive officers.

**Austin Russell.** For a brief biography of Mr. Russell, please see “Proposal One: Election of Directors—Continuing Directors.”

**Thomas J. Fennimore** has served as our Chief Financial Officer since December 2020 and prior to this, held the same position with Legacy Luminar since July 2020. Prior to joining Luminar, Mr. Fennimore served as the Global Head of Automotive and the Co-Head of the Industrials Group at Jefferies Group, LLC from September 2014 to May 2020. From July 1997 to September 2014, Mr. Fennimore worked at Goldman Sachs, in a variety of roles with increasing responsibility, most notably as Global Head of Automotive and Co-Head of the Asia Industrials Group. Mr. Fennimore holds a B.A. in mathematics and a B.S. in engineering from Swarthmore College.

**Alan Prescott** has served as our Chief Legal Officer and Secretary since April 2021 and is an automotive and autonomous industry legal expert, engineer, and 20-year veteran from top OEM and technology companies. Mr. Prescott joined Luminar from Tesla, where he spent four years acting most recently as General Counsel. Prior to Tesla, he led Uber’s Advanced Technology Group’s legal team as senior counsel overseeing commercial, regulatory, litigation, privacy, and cybersecurity. Mr. Prescott’s career began at Ford Motor Company as a safety engineer before receiving his law degree from Georgetown University, after which he spent over ten years leading various legal operations within the automaker, concentrating on product development and manufacturing, as well as several years as Special Counsel to the General Counsel.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides an overview of our overall executive compensation program, including the philosophy and goals, main components of pay and the decision-making process with respect to each of our named executive officers for 2023. We believe our compensation programs reflect our commitment to adhere to best practices and only reward positive performance. For 2023, our named executive officers were:

Austin Russell	President and Chief Executive Officer
Thomas J. Fennimore	Chief Financial Officer
Alan Prescott	Chief Legal Officer and Secretary

### Executive Summary

#### *Fiscal 2023 Financial and Business Highlights*

Luminar is a global automotive technology company ushering a new era of vehicle safety and autonomy. We are enabling solutions for series production passenger cars and commercial trucks as well as other targeted markets. We have built a new type of light detecting and ranging (“LiDAR”) sensor which we believe meets the demanding performance, safety, and cost requirements for autonomous vehicles in production, while also enabling Advanced Driving Assistance Systems (“ADAS”). Our LiDAR hardware and software products help set the standard for safety in the industry and are designed to enable accurate and reliable detections of some of the most challenging “edge cases” autonomous vehicles can encounter on a regular basis. This is achieved by advancing existing lidar range and resolution to new levels, ensuring hard-to-see objects like a tire on the road ahead or a child that runs into the street are not missed, as well as by developing our software to interpret the data needed to inform autonomous and assisted driving decisions.

Key highlights for 2023 include:

- Achieved majority of the Company-level milestones including:
  - Executed the build out and brought up the high-volume manufacturing facility in Mexico with Celestica as well as our optical sub-assembly facility in Thailand with Fabrinet.
  - Passed Volvo Cars’ initial Run at Rate production audit, and the facility began delivering our product to customers.
  - Expanded our commercial relationships across the board after proving our execution.
  - Launched the Luminar AI Engine, and partnered with Scale AI and Plus for their data processing and software capabilities.
  - Advanced our LiDAR semiconductor technologies, which included producing six new types of chips to enhance performance and lower costs.
  - Met our core deliverables to our lead series production OEMs for their respective programs and showcased some of our more advanced in-development Proactive Safety capabilities, including LiDAR-enabled Automatic Emergency Steering.
- Full-year revenue of \$69.8 million, which missed our guidance driven primarily by lower than expected sensor sales and revenue from our ATS segment as we diverted manufacturing capacity and engineering resources for industrializing Iris and Iris+.
- GAAP net loss was \$571.3 million, or \$(1.47) per share; non-GAAP net loss was \$337.9 million, or \$(0.87) per share. <sup>(1)</sup>

(1) Reconciliation to GAAP net loss is available at Appendix A.

## Looking Ahead

We believe 2024 will serve as a major inflection point for Luminar. We have received initial binding purchase orders for the first global production vehicle launch with Luminar LiDAR for start of production (SOP). We believe this enables Luminar's forward-looking order book to begin materially converting to revenue for the first time. We have also been developing the technology to power our next-generation LiDAR which we believe will achieve a step function improvement across form factor, design, and cost basis, enabled by our next-generation semiconductors and architectural innovations. Additionally, we are actively seeking to drive down costs and leverage key partners to enhance our operational and economic efficiency using a more capital light model. This is also the first year that Luminar is being introduced to the general public. Whereas nearly all automotive products and technologies are white-labeled, many of our automaker partners are doing the opposite and are actively marketing our technology and the functionalities that will be enabled as a core pillar of their brand and products. Overall, while we recognize that there continues to be significant uncertainty and weakening macroeconomic conditions, we remain confident that we can continue to gain market share and outperform for all our stockholders in the year ahead.

## Listening to Stockholders

Our compensation committee is very interested in the ideas and any concerns of our stockholders regarding executive compensation. We value the opinions of our stockholders and will consider the outcome of "say-on-pay votes," as well as any feedback received throughout the year, when making compensation decisions for our executive officers.

At our 2023 annual meeting of stockholders, which took place in June 2023, we requested that stockholders cast a say-on-pay vote. This proposal passed with approximately 97% of the votes cast (for or against). In evaluating our compensation practices in 2023, the compensation committee was mindful of the support our stockholders expressed for our philosophy of linking compensation to financial objectives and the enhancement of stockholder value.

## Overall Compensation Philosophy and Objectives

Our ability to compete and succeed in the highly competitive and rapidly evolving LiDAR industry is directly correlated to our ability to recruit, incentivize, and retain talented individuals. The market for skilled personnel in the autonomous vehicle, automotive, and technology industries is very competitive. Our compensation committee believes that the most effective compensation program is designed to attract and reward talented individuals who possess the skills necessary to support our business objectives and create long-term value for our stockholders, expand our business, and assist in the achievement of our strategic goals.

Our compensation committee annually reviews our compensation program design to ensure that it is aligned with the interests of our stockholders and our business goals, and that the total compensation paid to our employees and directors is fair, reasonable and competitive.

Executive compensation packages provided to our named executive officers are designed to achieve the following goals:

- **Attract and Retain:** Recruit, motivate and retain highly qualified executive officers who possess the skills and leadership necessary to grow our long-term stockholder value; offer a total compensation program that flexibly adapts to changing economic, regulatory and organizational conditions, and takes into consideration the compensation practices of peer companies.

- ***Align Executive Interests with our Stockholders***: Align the interests of our executives with our stockholders by tying a significant portion of total compensation to our overall financial and operating performance and the creation of long-term stockholder value.
- ***Pay for Performance***: Align executive compensation with the financial performance of the Company. Provide a significant portion of compensation through variable, performance-based components that are at-risk and based on satisfaction of designated financial and strategic objectives.
- ***Reward Actual Achievement***: Compensate for achievement of short-term and long-term company financial and operating goals and refrain from providing special benefits, "golden parachute" excise tax gross-ups, or accelerated equity vesting except in limited circumstances.



## Compensation Governance Highlights

WHAT WE DO	WHAT WE DO NOT DO
<ul style="list-style-type: none"><li>☑ <b>Link Pay for Performance:</b> A significant portion of our named executive officers' target compensation is issued in restricted stock units ("RSUs") that are by their nature tied to stock performance.</li><li>☑ <b>Incentivize a Strong Ownership Mentality and Emphasize Long-Term Performance:</b> Our compensation program focuses on achieving long-term strategic objectives, with performance-based restricted stock units ("RSUs") that are eligible to vest, if at all, only upon the achievement of aggressive performance goals. These equity awards are used to strongly align the interests of our executives with those of our stockholders.</li><li>☑ <b>Corporate Strategy Alignment:</b> Our compensation committee establishes incentive compensation programs based on metrics that are aligned with our corporate strategy and designed to grow stockholder value.</li><li>☑ <b>Use an Independent Compensation Consultant:</b> Our compensation committee retains an independent compensation consultant.</li><li>☑ <b>Conduct Compensation Risk Assessments:</b> Our compensation committee annually assesses the risk associated with our compensation policies and practices to ensure they are not reasonably likely to have a material adverse effect on the Company.</li><li>☑ <b>Say-on-Pay Vote:</b> We hold an annual advisory vote on executive compensation.</li><li>☑ <b>Clawback Policy:</b> All cash awards and equity awards granted under our 2020 Equity Incentive Plan, are subject to recoupment in accordance with our compensation clawback policy, which requires the recovery of incentive-based compensation in the event of a restatement.</li></ul>	<ul style="list-style-type: none"><li>☑ <b>No Excessive Perquisites:</b> Our named executive officers receive perquisites, if at all, consistent with or below industry practices and participate in the same plans generally at the same level and offering made available to other employees.</li><li>☑ <b>No Tax Gross-Ups:</b> We do not provide tax gross-ups for "excess parachute payments" or any other executive benefits.</li><li>☑ <b>No Excessive Executive Retirement Benefits:</b> We do not maintain an executive pension plan or supplemental retirement plan.</li><li>☑ <b>No Excessive or Inappropriate Risk-Taking:</b> Our compensation programs are balanced in order to mitigate undue risks in our programs.</li><li>☑ <b>No Excessive Cash Severance:</b> Our offer letters containing severance provisions do not provide for excessive cash severance in the event of termination.</li><li>☑ <b>No Repricing:</b> We prohibit repricing of underwater stock options without prior stockholder approval.</li></ul>

## Distribution of 2023 Executive Compensation

Our three core elements of NEO direct compensation are base salary, cash awards and long-term incentive equity awards. The relative mix of these components is generally weighted more towards incentive rather than fixed compensation and towards long-term incentive compensation compared to

short-term incentive compensation. We believe this relative weighting ensures that the interests of our executives are aligned with those of our stockholders.

We weight a significant proportion of total compensation toward long-term compensation, which can reinforce management's commitment to enhancing profitability and stockholder value over the long-term more meaningfully than cash compensation. In 2023, an average of approximately 60% of the compensation paid to our named executive officers (other than our Chief Executive Officer, who did not receive any cash or stock compensation in 2023) was issued in the form of stock awards.

## 2023 Executive Compensation Reassessment

<p><i>Review of Total Compensation Package</i></p>	<p>In assessing executive compensation in 2023, the compensation committee reviewed the value of the existing total compensation package for each of Messrs. Fennimore and Prescott and determined that the overall value delivered by the compensation package was <b>below market level</b> considering each executive's duties and authority, contributions, prior experience and sustained performance.</p> <p>In particular, historically <b>over 90%</b> of the compensation paid to Messrs. Fennimore and Prescott was issued in the form of stock awards, which significantly declined in value in 2023 relative to the original grant date value.</p>
<p><i>Modification of Compensation and Rationale</i></p>	<p>In light of the strong performances of Messrs. Fennimore and Prescott, their dedication and commitment to the Company and to incentivize them to continue their efforts to grow long-term stockholder value and, after numerous discussions and meetings and consultation with the compensation committee's compensation consultant, Compensia, the compensation committee determined that it was in the best interests of the Company and its stockholders to implement a revised total compensation package for each of Messrs. Fennimore and Prescott pursuant to the Executive Compensation Letter Agreement entered into with each executive, as described in the sections below.</p> <p>After giving effect to the new Executive Compensation Letter Agreement, the value of the total compensation package for each executive is expected to be <b>more closely aligned with market level</b>, and to provide an incentive designed to retain highly qualified executive officers who possess the skills and leadership necessary to grow our long-term stockholder value.</p>

## Elements of Executive Compensation

### Base Salary

Base salaries compensate our named executive officers for expected levels of day-to-day performance and provide fixed compensation to attract, retain and motivate highly talented executives. Historically, we have not applied specific formulas to determine changes in base salary. Instead, when setting base salaries, the compensation committee employs a holistic review of numerous factors using its professional judgment and experience, emphasizing the following: individual contribution; roles and responsibilities; expected future contributions; peer and market salary data of similarly situated executives; and other business priorities of our Company.

Base salary for each named executive officer is set at a level that is below market average considering the executive's duties and authority, contributions, prior experience and sustained performance, so that pay is primarily achieved through other compensation that is aligned with long-term company and stockholder value. Historically and currently, Mr. Russell has voluntarily chosen to receive a base salary far below industry practice. Each of Messrs. Fennimore and Prescott were entitled to a base salary of \$300,000 in 2023, which was unchanged from 2022.

## **Cash Awards**

Cash incentive bonuses are intended to recognize the executive's performance and contribution to our overall business success, and better align incentive compensation with overall leadership responsibilities. Such awards are designed to motivate and retain highly qualified executive officers who possess the skills and leadership necessary to grow our long-term stockholder value. In addition, such cash awards are intended to help us remain competitive with our peer companies, which generally offer an incentive opportunity as an element of compensation.

On June 7, 2023, our board of directors approved the Executive Incentive Bonus Plan (the "Bonus Plan"), pursuant to which named executive officers and other key employees of the Company are eligible to receive cash incentive awards. The compensation committee may establish cash bonus targets and corporate performance metrics for a specific performance period or fiscal year pursuant to the Bonus Plan. Corporate performance goals may be based on wide-ranging objective and subjective criteria and metrics described in the plan. Performance goals may differ from participant to participant, performance period to performance period, and from award to award.

Notwithstanding our philosophy of weighting a significant proportion of total compensation toward long-term compensation, in light of the strong performances of Messrs. Fennimore and Prescott, their dedication and commitment to the Company and to incentivize them to continue their efforts to grow long-term stockholder value and, after numerous discussions and meetings and consulting with and reviewing supporting materials prepared by the compensation committee's compensation consultant, Compensia, the compensation committee determined that it was in the best interests of the Company and its stockholders to approve certain one-time, extraordinary cash awards pursuant to the Executive Compensation Letter Agreements entered into with each of Messrs. Fennimore and Prescott on November 8, 2023, including a "Special Bonus" under our 2023 Executive Incentive Bonus Plan, as discussed below. Please see "Agreements with Executive Officers—Executive Compensation Letter Agreements" for further details. Mr. Russell did not receive any cash bonuses for fiscal year 2023.

### Special Bonus

The Executive Compensation Letter Agreements provide that, pursuant to the terms of the 2023 Executive Incentive Bonus Plan and based on past individual performance, Messrs. Fennimore and Prescott are eligible to receive a one-time special bonus (the "Special Bonus"), to be paid as follows: (i) \$700,000 for Mr. Fennimore and \$300,000 for Mr. Prescott was paid on November 15, 2023; and (ii) \$700,000 for Mr. Fennimore and \$425,000 for Mr. Prescott will be paid on each of January 15, 2024, April 15, 2024, July 15, 2024 and October 15, 2024, in each case, subject to the executive's continuous active employment through each payment date.

If the executive voluntarily resigns or the Company terminates his employment for "cause" (defined to be generally consistent with the definition under the 2020 Equity Incentive Plan) within 24 months of the first payment date, the Special Bonus will be subject to a ratable clawback of the net post-tax amount paid to the executive.

### Quarterly Bonus

Pursuant to the Executive Compensation Letter Agreements, Mr. Fennimore and Mr. Prescott will each be entitled to receive the following cash bonus (the "Quarterly Bonus"):

- *Mr. Fennimore*: Quarterly Bonus of \$75,000, commencing with the fourth quarter of the Company's 2023 fiscal year and ending with the quarter ending December 31, 2029, subject to his continuous active employment through the end of each quarter.

- *Mr. Prescott*: Quarterly Bonus of \$37,500, commencing with the fourth quarter of the Company's 2023 fiscal year and ending with the quarter ending December 31, 2026, subject to his continuous active employment through the end of each quarter.

With respect to the fourth quarter of 2023, Mr. Fennimore received a Quarterly Bonus of \$49,728 and Mr. Prescott received a Quarterly Bonus of \$24,864, which in each case reflects the prorated amount based on the number of days between November 1, 2023 and December 31, 2023. Beginning in 2024, such Quarterly Bonus for each executive would be in lieu of the annual discretionary performance-based cash bonuses described in their existing offer letters with the Company.

#### Fixed Value Equity Award

Pursuant to the Executive Compensation Letter Agreement entered into with each of Messrs. Fennimore and Prescott, each executive is eligible to receive annual "fixed value" RSU grants (the "Fixed Value Equity Awards") under the 2020 Equity Incentive Plan, subject to approval by the compensation committee and continuous active service through each annual grant date, with such awards being fully vested on the grant date.

On December 6, 2023, the compensation committee determined that Messrs. Fennimore and Prescott provided services through December 5, 2023 and, therefore, granted each executive a fully vested Fixed Value Equity Award covering 590,551 RSUs on December 5, 2023. The number of RSUs subject to each Fixed Value Equity Award was determined by dividing \$1,500,000 by the closing price of \$2.54 on December 4, 2023 (rounded down to the nearest whole share) and such awards were net settled on December 5, 2023 based on a closing price of \$2.48.

Pursuant to the Executive Compensation Letter Agreement, in the event of a "change in control" (as defined in the 2020 Equity Incentive Plan), and subject to continuous active service through the change in control, all then-outstanding unvested RSUs held by Messrs. Fennimore and Prescott which are subject to Fixed Value Equity Awards will immediately vest as of such change in control.

#### ***Long-Term Equity Incentive Compensation***

We provide equity awards to our named executive officers to align their interests with those of our stockholders and to incentivize and reward the creation of long-term stockholder value.

In 2023, each of Messrs. Fennimore and Prescott were eligible to receive performance-based RSU awards pursuant to the Executive Compensation Letter Agreements, which were ultimately not granted due to failure to achieve the performance goals for such awards, as discussed below. For more information regarding the Executive Compensation Letter Agreements, please see "Agreements with Executive Officers—Executive Compensation Letter Agreements." Mr. Russell was not granted any equity awards in 2023.

#### Annual Performance Award

In 2023, pursuant to the Executive Compensation Letter Agreements entered into with each of Messrs. Fennimore and Prescott, the compensation committee established performance goals based on the Company's approved operating plan in respect of the 2023 calendar year (the "2023 Performance Goals"). Subject to approval by the compensation committee and the executive's continued service through the applicable grant date, Messrs. Fennimore and Prescott were each eligible to receive a number of RSUs on or about March 1, 2024 (the "2023 Performance Award") under the 2020 Equity Incentive Plan based on actual achievement of the 2023 Performance Goals, but did not due to failure to achieve performance goals as described below.

Such 2023 award may range from 137,500 RSUs at threshold level (achievement at 80% of target), 550,000 RSUs at the target level (achievement at 100% of target), and 825,000 RSUs at the maximum level (achievement at 150% of target) for extraordinary performance. No 2023 Performance Award would be granted if achievement of the applicable Annual Performance Goals is below threshold level. If granted, the award would vest as to one-third of the RSUs on each of March 1, 2024, January 1, 2025, and January 1, 2026, subject to continuous active service through each vesting date.

Pursuant to the Executive Compensation Letter Agreements, the 2023 Performance Goals related to the potential award to be made in 2024 were weighted (x) 50% based on revenue and (y) 50% based on free cash flow, with target performance for the revenue performance goal equal to \$81.4 million and target performance for the 2023 4th quarter free cash flow goal equal to \$(37 million).

On March 12, 2024, the compensation committee determined that the achievement of the 2023 Performance Goals was 71.5%, which was below the threshold level of 80%. Accordingly, no 2023 Performance Award was granted to Messrs. Fennimore and Prescott in 2024. The table below summarizes the actual achievement of the Company against the performance goals. In the table below, overall achievement was calculated by adding the product of the percentage of achievement by the weight for each performance goal.

	Target	Actual Performance	Percentage of Achievement	Weight
Revenue	\$81.4 million	\$69.8 million	85.7%	50%
Free Cash Flow	\$(37 million)	\$(52.8 million)	57.4%	50%

#### Agreements with Executive Officers

##### *Thomas J. Fennimore Offer Letter*

On April 3, 2020, we and Mr. Fennimore entered into an offer letter agreement. Mr. Fennimore's employment is "at-will" and is terminable by either party at any time. Pursuant to this agreement, Mr. Fennimore is entitled to a base salary of \$300,000 per year and is eligible to participate in our employee benefits plans. Under the offer letter, Mr. Fennimore was eligible to receive an annual discretionary performance-based cash bonus of up to \$200,000, payable on a quarterly basis; however, the Executive Compensation Letter Agreement, described below, superseded the offer letter with respect to such bonus. In the event that Mr. Fennimore is terminated by the Company due to no fault of his own, he will be entitled to receive, as severance benefits, an amount equal to six months of his annual base salary, subject to his execution (without revocation) of a general release of claims in favor of Luminar.

##### *Alan Prescott Offer Letter*

On March 25, 2021, we entered into an offer letter agreement with Mr. Prescott, which was amended by an employment agreement on November 11, 2021. Mr. Prescott's employment is "at-will" and is terminable by either party at any time. Pursuant to this agreement, as amended, Mr. Prescott is entitled to a base salary of \$300,000 per year and may participate in our employee benefit plans. Under the offer letter, Mr. Prescott was eligible to receive an annual discretionary performance-based cash bonus of \$50,000, payable on a quarterly basis; however, the Executive Compensation Letter Agreement, described below, superseded the offer letter with respect to such bonus. Among other equity-based incentives in his employment agreement, Mr. Prescott was awarded 353,000 RSUs on November 11, 2021, scheduled to vest over four years from his start date, subject to his continued service on each vesting date, provided that in the event that Mr. Prescott is terminated, resigns for good cause, or we experience a change in control, he will be entitled to the immediate vesting of the remaining unvested shares of such RSU grant.

## **Executive Compensation Letter Agreements**

On November 8, 2023, the compensation committee approved executive compensation letter agreements (the “Executive Compensation Letter Agreements”) with each of Messrs. Fennimore and Prescott, as discussed below.

### *Considerations and Objectives*

The Executive Compensation Letter Agreements were approved in recognition of Messrs. Fennimore’s and Prescott’s dedication and commitment to the Company and to incentivize them to continue their efforts to grow long-term stockholder value. In deliberations, the compensation committee took into account each executive’s strong individual contributions and performance, including the resilient leadership and significant incremental effort exhibited by each executive. The compensation committee approved the Executive Compensation Letter Agreements after numerous discussions and meetings and after consulting with Compensia, our independent compensation consultant.

In assessing each of Messrs. Fennimore and Prescott’s individual performance and contribution, the compensation committee considered the executive’s setting of clear priorities and vision for the Company going forward and critical individual performance achievements, as well as the executive’s experience, skills, level of responsibility and future potential.

In addition, in approving the Executive Compensation Letters for Messrs. Fennimore and Prescott, the compensation committee carefully considered the following:

- *Recommendation of CEO.* The recommendation of our Chief Executive Officer regarding the compensation terms for each of Messrs. Fennimore and Prescott.
- *Guidance from Independent Compensation Consultant.* Approval of go-forward compensation under each Executive Compensation Letter Agreement based on review by the compensation committee with guidance from Compensia of compensation received by executives in similar positions in our peer group and market data analysis.
- *Pay for Performance.* With respect to the performance-based awards, establishing appropriate performance conditions that the compensation committee believes will drive our future growth and profitability.
- *Reward Achievement.* Provide meaningful and appropriate incentives for achieving both Company-based and individual performance goals that the compensation committee believes are important for our short- and long-term success. The cash and equity awards were also based on recognition of the executives’ increased duties and responsibilities with the development of our business.
- *Retain Key Talent.* Designed to retain our named executive officers and align their long-term interests with the creation of long-term value for our stockholders. With respect to the Annual Performance Award (as described below), by having a percentage of each executive officer’s total direct compensation payable in the form of equity that vests over a number of years and, thus, subject to higher risk and longer vesting than cash compensation, our executive officers are motivated to remain employed with us and take actions that will benefit the Company and its stockholders over the long term.
- *Align Interests with Stockholders.* Align the interests of executives with those of stockholders by issuing equity awards for which the value is correlated to our stock price.

#### *Cash Awards*

#### Special Bonus

Pursuant to the terms of the 2023 Executive Incentive Bonus Plan and based on past performance, Messrs. Fennimore and Prescott are eligible to receive the one-time Special Bonus, as discussed in the section titled “Elements of Executive Compensation—Cash Awards—Special Bonus.”

#### Quarterly Bonus

Pursuant to the Executive Compensation Letter Agreements, Mr. Fennimore and Mr. Prescott are each entitled to receive the Quarterly Bonus, as discussed in the section titled “Elements of Executive Compensation—Cash Awards—Quarterly Bonus.”

#### Charitable Donation Bonus

Pursuant to the Executive Compensation Letter Agreements, for Mr. Fennimore, by December 5, 2023 and December 5, 2024, respectively, the Company is required to make a donation on his behalf to a charity, educational institution, or donor advised fund, of his choosing in the amount of 50,000 shares of Class A common stock of Luminar in each of 2023 and 2024 or its cash equivalence.

#### Future Bonus

For Mr. Fennimore, the Executive Compensation Letter Agreement provides that beginning January 1, 2030, he will be eligible to receive an annual discretionary performance-based cash bonus of up to \$200,000, which shall be linked to mutually agreed upon stretch goals and job performance. The actual amount of the discretionary bonus, if any, will be determined by the Company in its sole and exclusive discretion, taking into account factors such as Mr. Fennimore’s job performance and the Company’s financial performance. This bonus shall be payable on a quarterly basis (up to \$50,000 per quarter), provided Mr. Fennimore remain actively employed with the Company on a full-time basis through such time that the bonus is payable.

For Mr. Prescott, the Executive Compensation Letter Agreement provides that commencing on January 1, 2028, on each January 1 during the continued term of his employment, he will receive a \$50,000 annual bonus based on satisfactory performance goals.

#### Fixed Value Equity Award

Mr. Fennimore and Mr. Prescott are each eligible to receive annual Fixed Value Equity Awards under the 2020 Equity Incentive Plan, subject to approval by the compensation committee and continuous active service through each annual grant date, which shall be fully vested on the grant date. Mr. Fennimore is eligible to receive \$1,500,000 of Fixed Value Equity Awards annually commencing December 5, 2023 through December 5, 2028 and Mr. Prescott is eligible to receive \$1,500,000 of Fixed Value Equity Awards annually commencing December 5, 2023 through December 5, 2025.

The number of RSUs subject to each Fixed Value Equity Award will be determined on each grant date by dividing the applicable cash value above by the closing price of a LAZR share on the last trading day immediately prior to such grant date, rounded down to the nearest whole share. For more information regarding the Fixed Value Equity Award granted in 2023, please see the section titled “Elements of Executive Compensation—Cash Awards—Fixed Value Equity Award.”

## Equity Awards

### Annual Performance Award

Each year beginning with 2023, the compensation committee shall establish one or more performance goals based on the Company's approved operating plan in respect of such year (the "Annual Performance Goals"). Subject to approval by the compensation committee and the executive's continued service through the applicable grant date, for each year from 2024 through 2029 for Mr. Fennimore and 2024 through 2026 for Mr. Prescott, each executive will be granted a number of RSUs on or about March 1 of the applicable year (each, an "Annual Performance Award") under the 2020 Equity Incentive Plan based on actual achievement of the Annual Performance Goals in respect of the calendar year immediately preceding the year of grant, as follows:

Achievement of Performance Goals	Achievement of Performance Goals (as % of target)	Annual Performance Award Grant
<b>Threshold</b>	<b>80%</b>	<b>137,500 RSUs</b>
Intermediate	90%	275,000 RSUs
<b>Target</b>	<b>100%</b>	<b>550,000 RSUs</b>
Intermediate	110%	605,000 RSUs
Intermediate	120%	660,000 RSUs
Intermediate	130%	715,000 RSUs
Intermediate	140%	770,000 RSUs
<b>Maximum</b>	<b>150%</b>	<b>825,000 RSUs</b>

No Annual Performance Award will be granted if achievement of the applicable Annual Performance Goals is below threshold level. In the event that achievement of Annual Performance Goals with respect to any year falls between threshold and target level, or between target and maximum level, the number of RSUs subject to the resulting Annual Performance Award grant shall be interpolated on a straight-line basis.

Each Annual Performance Award will vest as to 1/3 of the RSUs subject to the award on the date of grant, 1/3 of the RSUs subject to the award on the January 1st of the year following the date of grant (the "Second Vesting Date") and the remainder on the one-year anniversary of the Second Vesting Date, in each case, subject to continuous active service with the Company through each such vesting date.

For more information regarding the Annual Performance Award for 2023, which ultimately was not granted due to failure to meet the applicable performance goals, please see the section titled "Elements of Executive Compensation—Long-Term Equity Incentive Compensation—Annual Performance Award."

### Change in Control

In the event of a "change in control" (as defined in the 2020 Equity Incentive Plan), and subject to continuous active service through the change in control, all then-outstanding unvested Fixed Value Equity Awards and Annual Performance Awards held by Messrs. Fennimore and Prescott will immediately vest as of such change in control.



### *Involuntary Termination*

If Mr. Fennimore or Mr. Prescott is terminated by the Company without cause or due to his death, then subject to the execution and nonrevocation of a customary severance agreement and release of all claims, (i) the Company will pay an amount equal to 12 months of his base salary, payable in a lump sum on the effective date of the release and (ii) 100% of any then-outstanding and unvested shares subject to any Annual Performance Award(s) granted to him will immediately vest as of the date of termination.

### *Lock-up*

Mr. Fennimore and Mr. Prescott have each agreed to certain "lock-up" arrangements restricting their sale or disposition of shares of the Company's Class A Common Stock, subject to certain exceptions, until April 30, 2025.

### **Termination and Change in Control Benefits**

Each of our current executive officers has entered into an agreement with the Company which provides for certain cash and/or equity severance benefits upon a qualifying termination or change in control. Such benefits are subject to certain conditions which benefit the Company, including, among other things, the executive executing a general release of claims in favor of the Company and complying with the terms of a confidentiality agreement and all company policies.

Our compensation committee believes these incentives will help us retain our executives, and therefore maintain the stability of our business, during the potentially volatile period accompanying a change in control. Such incentives are intended to preserve morale and productivity, and encourage our executives to remain focused on our business and the interests of our stockholders when considering strategic alternatives. In addition, severance benefits are intended to facilitate a smooth transition of leadership due to an unexpected employment termination. These benefits are designed to help mitigate any potential employer liability and avoid future disputes or litigation.

Potential payment obligations under the change in control and severance arrangements with our named executive officers are described in the subsection titled "Potential Payments upon Termination or Change in Control" in the "Executive Compensation Tables" section below.

### **General Health, Welfare, and Other Benefit Plans**

We provide benefits to our named executive officers on the same basis as provided to all of our employees, including health, dental and vision insurance; life insurance; accidental death and dismemberment insurance; critical illness; short- and long-term disability insurance; a health reimbursement account; a health savings account; a flexible spending account; and a tax-qualified Section 401(k) plan for which an employer match is provided.

### **Perquisites and Other Benefits**

We do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide perquisites or other personal benefits to our executive officers, including our named executive officers, except as generally made available to all our employees, or in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make our executive officers more efficient and effective and for recruitment and retention purposes or where we believe it is vital to the interests of the Company.

The compensation committee and the board of directors believe the safety and security of Mr. Russell, our Chief Executive Officer and Founder, is crucial to our success because of the importance of Mr. Russell to Luminar. Because of his elevated profile, which benefits the Company, and based on our

overall risk assessment and an independent security study conducted in 2022, we provide personal protection security for our Chief Executive Officer. The methodology we use to value the incremental cost of providing personal security for our Chief Executive Officer is the actual cost to us of the personal security expenses. Although we believe that the cost of the personal security measures for our Chief Executive Officer is an appropriate and necessary business expense, we have reported the incremental cost for such services in the "All Other Compensation" column of the Summary Compensation Table.

## **Key Compensation and Governance Policies**

### ***Compensation Clawback Policy***

In June 2022, the board of directors adopted the Luminar Technologies, Inc. Clawback Policy to encourage sound risk management and increase individual accountability. All cash awards and equity awards granted under our 2020 Equity Incentive Plan were subject to recoupment in accordance with the policy, which gave us discretion to require our named executive officers to repay certain recoverable incentive-based compensation (including cash and equity awards, whether time or performance-based, and salary increases) in the event of a restatement. The Clawback Policy applied to all employees of the Company.

In June 2023, the SEC approved the Nasdaq's proposed rules implementing the incentive-based compensation recovery provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which require listed companies to develop and implement a policy providing for the recovery of erroneously awarded incentive-based compensation received by current or former executive officers and to satisfy related disclosure obligations. In August 2023, to reflect these new requirements, the board adopted the Amended and Restated Clawback Policy, which applies to all senior vice presidents and above and requires the recovery of incentive-based compensation in the event of a restatement. No clawback actions were required in 2023 based on a review of material risk events as part of the annual risk review process.

### ***Stock Ownership Guidelines***

We have stock ownership guidelines for executives and directors to align their interests with those of our stockholders. The guidelines provide that the value of the beneficial ownership of Luminar common stock to be achieved under the guidelines is five times base salary for our Chief Executive Officer and one times base salary for our other executives. Directors are expected to own three times their annual cash retainer. Individuals who become subject to the guidelines are required to achieve the applicable ownership level within five years of first becoming subject to the guidelines. Stock ownership includes shares own directly and shares owned indirectly, if the board member or executive officer has an economic interest in the shares (including shares held by immediate family members). As of April 8, 2024, all named executive officers and directors have satisfied their ownership requirement.

## How We Determine Executive Compensation

<b>Role of Compensation Committee</b>	The compensation committee oversees and approves key aspects of executive compensation, including salary, annual bonuses (if any), long-term incentives, and benefits, with input from our board of directors and its independent compensation consultant, Compensia. The decisions of the compensation committee are based on a careful review of performance as well as the competitive market environment.
<b>Role of Management</b>	The President and Chief Executive Officer and the Chief Legal Officer work closely with the compensation committee in managing the executive compensation program, providing input and attending meetings of the compensation committee as appropriate. The President and Chief Executive Officer and the Chief Legal Officer make recommendations to the compensation committee regarding compensation for each executive officer (other than his own).
<b>Role of Independent Compensation Consultant</b>	<p>Since 2021, the compensation committee has retained the services of Compensia as its independent, external compensation consultant.</p> <p>Compensia, provides research survey information and analysis, incentive design expertise and other analyses related to compensation levels and design. Compensia also updates the compensation committee on trends and developments related to executive compensation design and provides its views to the compensation committee on best practices, including competitiveness when evaluating executive pay programs and policies. Compensia assists the compensation committee in its review of executive and director compensation practices, including the market competitiveness of compensation, executive compensation design, benchmarking with industry peers and other technical considerations including tax and accounting considerations.</p> <p>For 2023 compensation matters, Compensia advised and assisted with the following: (i) executive and director market pay analysis; (ii) reviewing and suggesting changes to the compensation peer group; and (iii) review and input of the disclosure under the “Compensation Discussion and Analysis” and other proxy statement disclosures.</p> <p>The compensation committee evaluates the services Compensia provides and has final authority to engage and terminate their services. Compensia has been retained by and reports directly to the compensation committee and does not have any other consulting engagements with management or the Company. Our compensation committee has assessed Compensia’s independence consistent with Nasdaq listing standards and has concluded that the engagement of Compensia does not raise any conflict of interest.</p>

## Pay Positioning and Compensation Peer Group

In setting compensation, the compensation committee compares base salaries, annual incentive opportunities and long-term compensation for the named executive officers to executive compensation for a peer group of similarly sized companies. A key objective of our executive compensation program is to ensure that the overall compensation packages we offer our executives are competitive with the packages offered by companies with which we compete for executive talent. The compensation committee consults with Compensia, its independent compensation consultant, to develop a peer group of companies to serve as the basis for comparing our executive compensation program to the market.

When setting fiscal 2023 compensation, our compensation committee considered competitive market practices with respect to total pay levels. However, competitive market data is only one of several resources made available to the compensation committee to assist it in setting executive compensation levels. While referencing peer group compensation levels is helpful in determining market-competitive compensation for our named executive officers, our compensation committee does not directly tie any

specific pay elements to particular benchmarks within the peer group. Rather, peer data is one consideration, along with employee skills and experience, individual performance, scope of responsibilities, and other factors. The compensation committee does not use a formula to determine compensation. The compensation committee reviews the peer group annually using best practice parameters as part of its duties.

Our 2022 peer group, which was approved by the compensation committee in June 2022, was developed based on the following key qualitative and quantitative considerations: (i) industry (including application software, auto parts and equipment, and automobile manufacturers, among others), (ii) business focus, (iii) market capitalization, and (iv) market capitalization to revenue multiple. The peer group reflects a reasonable blend of comparable companies relative to industry. Luminar was positioned at the 38<sup>th</sup> percentile in revenue and the 62<sup>nd</sup> percentile in market capitalization at the time of approval of the 2022 peer group.

Following the above analysis, the compensation committee identified the following 20 companies as our 2022 peer group. The compensation committee used the 2022 peer group below as a reference for its executive compensation decisions for fiscal year 2023.

Allegro MicroSystems	Cerence	QuantumScape
Ambarella	Coupa Software	Solid Power
Appian	Embark Technology	TuSimple Holdings
Aurora Innovation	Fisker	Virgin Galactic Holdings
Bill.com Holdings	Gentex	Virgin Orbit Holdings
C3.ai	JFrog	Wolfspeed (formerly Cree)
Canoo	Lyft	

In March 2023, the compensation committee approved a proposal from Compensia to revise the peer group to include companies more closely aligned with our industry and financials (including revenue and market capitalization). Specifically, the following companies were removed from the peer group: Bill.com Holdings and Embark Technology. Coupa Software was also removed due to its acquisition by Thoma Bravo.

The primary selection criteria for the 2023 peer group were the following: (i) industry: industrials, consumer discretionary, IT, and health care technology; (ii) revenues: ≤\$1.0 billion; and (iii) market capitalization: \$559 million to \$8.9 billion. The refinement criteria for the 2023 peer group was high market capitalization to revenue ratio. Luminar was positioned at the 43<sup>rd</sup> percentile in revenue and 61<sup>st</sup> percentile in market capitalization at the time of approval of the 2023 peer group.

Based on the above analysis, the following companies were added to the peer group as they met financial criteria and/or industry and line or business: Aeva Technologies, indie Semiconductor, Matterport, Navitas Semiconductor, and Ouster. Our 2023 peer group consists of the following 22 companies.

Aeva Technologies	Fisker	QuantumScape
Allegro MicroSystems	Gentex	Solid Power
Ambarella	indie Semiconductor	TuSimple Holdings
Appian	JFrog	Virgin Galactic Holdings
Aurora Innovation	Lyft	Virgin Orbit Holdings
C3.ai	Matterport	Wolfspeed (formerly Cree)
Canoo	Navitas Semiconductor	
Cerence	Ouster	

At the time the 2023 peer group was selected in February 2023, the median number of peer group employees was 805. The peer group had a median peer group revenue of \$95 million over the last 12 months, one-year revenue growth of 28%, a market capitalization of \$1.622 billion, and market capitalization as a multiple of revenue of 9.9x. In contrast, Luminar at the time had a revenue of \$42 million over the last 12 months, one-year revenue growth of 90%, a 30-day average market capitalization of \$2.235 billion and market cap as a multiple of revenue of 53.3x.

### Compensation Risk Assessment

Our compensation committee aims to establish company-wide compensation policies and practices that reward contributions to long-term stockholder value and do not promote unnecessary or excessive risk-taking. In furtherance of this objective, during 2023, our compensation committee conducted an assessment of our company-wide compensation arrangements. The assessment process included, among other things, a review of:

- Our compensation philosophy;
- Compensation at peer group companies;
- Our core compensation element mix; and
- The terms and payments under our cash and equity incentive arrangements.

As part of that review, our compensation committee asked Compensia, its independent compensation consultant, to perform a detailed review of our cash and equity compensation plans in comparison to market practices to determine if there were any areas of risk and recommend appropriate remediation policies (if necessary).

The compensation committee considered the following, among other factors, when determining the level of risk:

- Reasonable mix of cash and equity compensation;
- Balanced short-term incentive plan design that emphasizes top and bottom-line performance;
- Reasonableness of the equity program, taken as a whole;
- Formal policies for equity administration;
- Succession plan for key executives;
- Market-aligned stock ownership guidelines are in place and reviewed periodically;
- Formal review and evaluation process for gender pay parity; and
- Independent Compensation Committee oversight.

Based upon this assessment, our compensation committee believes that our company-wide compensation policies and practices are reasonable and encourage appropriate behaviors without creating risks that are reasonably likely to have a material adverse effect on us.

## **Tax Considerations**

While Section 162(m) of the Internal Revenue Code of 1986, as amended (the "U.S. Tax Code"), places a limit of \$1 million on the amount of compensation that we may deduct as a business expense in any year with respect to certain of our executive officers, except with respect to certain grandfathered "performance-based" arrangements, the compensation committee retains the discretion to award compensation that is not deductible as it believes that it is in the best interests of our stockholders to maintain flexibility in our approach to executive compensation in order to structure a program that we consider to be the most effective in attracting, motivating and retaining key executives.

## **Compensation Committee Report**

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis section with management and, based on the review and discussions, recommended to the board that the Compensation Discussion and Analysis section be included in this Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

### **Submitted by the Compensation & Human Capital Management Committee**

Katharine A. Martin (Chair)  
Jun Hong Heng  
Mary Lou Jepsen, PhD  
Matthew Simoncini

*The foregoing report of the compensation committee is not soliciting material, is not deemed filed with the SEC and is not incorporated by reference in any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date of this Proxy Statement and irrespective of any general incorporation language in such filing.*

## **Compensation Committee Interlocks and Insider Participation**

In 2023, the members of our compensation committee were Katharine A. Martin (Chair), Jun Hong Heng, Mary Lou Jepsen, PhD, and Matthew Simoncini. None of the members of our compensation committee in 2023 were at any time during 2023 or at any other time an officer or employee of Luminar or any of its subsidiaries and none had or have any relationships with Luminar that are required to be disclosed under Item 404 of Regulation S-K. None of Luminar's executive officers have served as a member of the board of directors, or as a member of the compensation or similar committee, of any entity that has one or more executive officers, who served on our board of directors or compensation committee during 2023.

## Executive Compensation Tables

### 2023 Summary Compensation Table

The following table sets forth information concerning the compensation of our officers who served as named executive officers during the year ended December 31, 2023.

Name and Principal Position	Fiscal Year	Salary (\$)(1)	Bonus (\$)(2)	Stock Awards (\$)(3)(4)	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
Austin Russell <i>President and Chief Executive Officer</i>	2023	\$ —	\$ —	\$ —	\$ —	734,499 (5)	\$ 734,499
	2022	1	—	93,915,468	—	477,017 (6)	94,392,486
	2021	—	—	—	—	—	—
Thomas J. Fennimore <i>Chief Financial Officer</i>	2023	300,000	1,078,576	1,464,566	—	—	2,843,142
	2022	300,000	150,000	6,384,751	—	—	6,834,751
	2021	300,000	200,000	7,987,242	—	—	8,487,242
Alan Prescott <i>Chief Legal Officer and Secretary</i>	2023	300,000	366,531	1,464,566	—	—	2,131,097
	2022	300,000	50,000	6,384,751	—	—	6,734,751
	2021	205,682	—	29,507,831	—	—	29,713,513

- (1) Amounts reflect salary earned during the applicable year.
- (2) Amounts reflect cash bonuses earned by the applicable named executive officer in the applicable years. For Mr. Fennimore, the amount in this column reflects the following cash awards: (i) a discretionary performance-based bonus of \$150,000, for the first three quarters of 2023, pursuant to Mr. Fennimore's offer letter agreement; (ii) a prorated discretionary performance-based bonus of \$16,848, for the fourth quarter of 2023, pursuant to Mr. Fennimore's offer letter agreement; (iii) a prorated Quarterly Bonus of \$49,728, for the fourth quarter of 2023, pursuant to the Executive Compensation Letter Agreement, which superseded the offer letter agreement with respect to such quarterly bonus; (iv) a Special Bonus of \$700,000, paid on November 15, 2023, pursuant to the Executive Compensation Letter Agreement; and (v) \$162,000 paid in cash in lieu of 50,000 shares for the charitable donation bonus of Class A common stock using \$3.24 per share as of December 15, 2023, pursuant to the Executive Compensation Letter Agreement. For Mr. Prescott, the amount in this column reflects the following cash awards: (i) a discretionary performance-based bonus of \$41,667, for the first ten months of 2023, pursuant to Mr. Prescott's offer letter agreement; (ii) a prorated Quarterly Bonus of \$24,864, for the remainder of 2023, pursuant to the Executive Compensation Letter Agreement, which superseded the offer letter agreement with respect to such bonus; and (iii) a Special Bonus of \$300,000 paid on November 15, 2023, pursuant to the Executive Compensation Letter Agreement. For more information regarding the cash awards paid to our executives for 2023, please see "Compensation Discussion and Analysis—Elements of Executive Compensation—Cash Awards."
- (3) This amount reflects our aggregate accounting expense for the restricted stock unit awards and does not represent the actual economic value that may be realized by the named executive officer, which will take at least several years. There can be no assurance that the amount will ever be realized, which is less likely at this time than at the time the award was established. The amount reported in this column reflects the aggregate grant date fair value for financial statement reporting purposes of restricted stock units granted during the year ended December 31, 2023, as determined in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 718 ("ASC 718"). For the assumptions used in valuing the award, please see Note 11 of the Company's consolidated financial statements for the year ended December 31, 2023 in our Annual Report on Form 10-K.

- (4) For Messrs. Fennimore and Prescott, the amounts for 2023 reflect the Fixed Value Equity Award granted to each executive on December 5, 2023 pursuant to the Executive Compensation Letter Agreement. For more information regarding the 2023 equity awards, please see “Compensation Discussion and Analysis—Elements of Executive Compensation—Cash Awards—Fixed Value Equity Award.”
- (5) For Mr. Russell, the amount for 2023 represents the incremental cost to the Company of certain personal security measures considered perquisites. For more information, please see “Compensation Discussion and Analysis—Perquisites and Other Benefits.”
- (6) For Mr. Russell, the amount for 2022 represents the incremental cost to the Company of certain personal security measures. Such personal security costs for Mr. Russell during 2022 were not previously classified as perquisites by the Company. We have updated the amount reported for perquisites for 2022 to include such costs.

#### 2023 Grants of Plan-Based Awards

The following table sets forth information regarding the incentive awards granted to the named executive officers for 2023, none of which were non-equity incentive plan awards.

Name	Award Type	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of shares of stock or Units (#)	Grant Date Fair Value of Stock awards (\$ (1))
			Threshold (#)	Target (#)	Maximum (#)		
Austin Russell	—	—	—	—	—	—	\$ —
Thomas J. Fennimore	Fixed value RSUs(2)	12/5/2023	—	—	—	590,551	1,464,566
Alan Prescott	Fixed value RSUs(2)	12/5/2023	—	—	—	590,551	1,464,566

- (1) The amount reported in this column reflects the aggregate grant date fair value for financial statement reporting purposes of RSUs granted during the year ended December 31, 2023, as determined in accordance with ASC 718. This amount reflects our accounting expense for these restricted stock units and does not represent the actual economic value that may be realized by the named executive officer. There can be no assurance that the amount will ever be realized. For the assumptions used in valuing the award, please see Note 11 of the Company’s consolidated financial statements for the year ended December 31, 2023 in our Annual Report on Form 10-K.
- (2) The Fixed Value Equity Award of \$1,500,000 to each of Messrs. Fennimore and Prescott vested on the grant date of December 5, 2023. The Fixed Value Equity Award amount of \$1,500,000 was converted into 590,551 RSUs using a per share price of \$2.54, which was the closing price of a LAZR share as of December 4, 2023.



## Outstanding Equity Awards at December 31, 2023 Fiscal Year-End

The following table sets forth information regarding each Luminar stock option and unvested Luminar RSU held by each of our named executive officers as of December 31, 2023.

Name	Grant Date	Option Awards (1)				Stock Awards (2)			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, Units of Stock, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Austin Russell	5/2/2022 (3)	—	—	\$ —	—	—	\$ —	3,600,000	\$ 12,132,000
Thomas J. Fennimore	5/14/2020 (4)	1,648,491	191,685	1.67	5/13/2030	—	—	—	—
	7/23/2021 (5)	—	—	—	—	295,994	997,500	—	—
	8/19/2022 (3)	—	—	—	—	—	—	166,666	561,664
	8/19/2022 (6)	—	—	—	—	70,000	235,900	—	—
Alan Prescott	5/27/2021 (7)	—	—	—	—	222,653	750,341	—	—
	11/11/2021 (8)	—	—	—	—	110,313	371,755	—	—
	11/11/2021 (9)	—	—	—	—	296,000	997,520	—	—
	8/19/2022 (3)	—	—	—	—	—	—	166,666	561,664
	8/19/2022 (6)	—	—	—	—	70,000	235,900	—	—

(1) Certain stock options originally covered shares of Legacy Luminar Class A common stock, as granted pursuant to Legacy Luminar's Amended and Restated 2015 Stock Plan (the "Legacy Luminar Stock Plan"), Luminar Stock Plan, and were assumed by Luminar in the Business Combination. All stock options are set forth above on an as-converted basis (as to both number of underlying shares and option exercise price).

(2) Market values are based on the closing price of our common stock on the Nasdaq on December 29, 2023 (\$3.37).

(3) Represents a PRSU award which is eligible to vest, if at all, only upon the achievement of certain stock price milestones as well as time-based and operational milestones. Subject to the achievement of the "Operational Milestone," the PRSUs will vest only to the extent both of the following criteria are satisfied: (i) the "Service Requirement" and (ii) the "Stock Price Milestone," subject in each case to the executive's continued service with the Company through each vesting date (except in certain cases of death or disability), as follows:

Service Requirement: The service-based requirement will be satisfied as to the following percentages of the total number of PRSUs granted on each of the first seven anniversaries of the vesting commencement date: (a) 10% will vest on each of the first, second, and third anniversary, (b) 15% will vest on each of the fourth and fifth anniversaries, and (c) 20% will vest on each of the sixth and seventh anniversaries.

Stock Price Milestone: The stock price requirement will be satisfied as to a particular tranche of PRSUs upon certification that the corresponding Stock Price Milestone as to such tranche of PRSUs is achieved as of a particular date: 1/3rd of PRSUs will vest upon achievement of \$50 or more, 1/3rd of PRSUs will vest upon achievement of \$60 or more, and 1/3rd of PRSUs will vest upon achievement of \$70 or more. The achievement of a Stock Price Milestone will also satisfy the achievement of any unachieved Stock Price Milestone for a lower-numbered tranche. Stock price will be measured based on the 90 Day VWAP.

Operational Milestone: Successful achievement of start of production for at least one major program. The Operational Milestone and the Stock Price Milestones described above must be achieved by the seven-year anniversary of the vesting commencement date, and any unvested PRSUs remaining as of the day immediately following such date shall be cancelled and forfeited without consideration.

If the executive ceases to be a service provider due to his death or disability, the Service Requirement will be deemed to be satisfied as of the termination date for that number of additional PRSUs that would have service-based vested had he continued to be a Service Provider through the 18 month anniversary of the termination date (provided that any requisite Stock Price Milestone or Operational Milestone must have been satisfied prior to the actual termination date without regard to any achievement thereof in the 18 months following such termination date).

The PRSU award further provides that, subject to the executive's continuous service with the Company through the date of a "change in control" (as defined in the 2020 Equity Incentive Plan): (i) the Service Requirement and Operational Milestone, to the extent not then achieved, will both be deemed achieved on the date of such change in control, and (ii) the greater of (1) the fair market value per share of the consideration received by the common stockholders of the Company in the change in control or (2) the most recent closing price per share of the Company's common stock immediately prior to the consummation of the change in control, may additionally be used to satisfy a Stock Price Milestone. After giving effect to the foregoing provisions, any portion of the PRSU award that has not become vested in a change in control due to the Stock Price Milestone not being met as of the date of such change in control shall be cancelled for no consideration.

As of December 31, 2023, the Stock Price Milestone had not been achieved, and accordingly, none of the PRSUs held by each named executive officer have vested.

As of December 31, 2023, the achievement of the Stock Price Milestone was trending below the threshold payout level and, as a result, the number of shares and the payout value are reported assuming payout at threshold award levels. The actual number of PRSUs that are eligible to vest depends on our level of achievement against the performance goals described above.

- (4) The option grant is subject to a 4-year vesting schedule, with 25% of the shares having vested on May 11, 2021 and 1/48th of the shares vesting monthly thereafter, subject to the option holder's continuous service through each vesting date; provided that if the optionee dies, then 100% of the shares subject to the option grant will immediately vest.
- (5) Represents an RSU award. Subject to the continuous service of the RSU holder on each vesting date, the RSU award will vest as follows: 10% of the RSU award vested on January 1, 2022; 10% of the RSU award vested on December 5, 2022; 15% of the RSU award vested on December 5, 2023; an additional 15% of the RSU award will vest on December 5 2024; an additional 20% of the RSU award will vest on December 5, 2025; and the remaining 30% of the RSU award will vest on December 5, 2026.
- (6) Represents an RSU award. Subject to the continuous service of the RSU holder on each vesting date, the RSU award will vest as follows: 30% of the RSU award vested on September 5, 2022, and 10% will vest each quarter thereafter until June 5, 2024.

- (7) Represents an RSU award. Subject to the continuous service of the RSU holder on each vesting date, the RSU award will vest as follows: 25% of the RSU award vested April 26, 2022, and 1/16 will vest on each quarterly anniversary thereafter for two years.
- (8) Represents an RSU award. Subject to the continuous service of the RSU holder on each vesting date, the RSU award will vest as follows: 3/16th of the RSU award vested on January 26, 2022, and thereafter, 1/16th of the RSU award will vest on each quarterly anniversary thereof until the RSU award is fully vested; provided that in the event Mr. Prescott is terminated, resigns for good cause, or we experience a change in control (including a sale of substantially all of our assets or change of at least 50% of the board of directors), the RSU award shall immediately vest.
- (9) Represents an RSU award. Subject to the continuous service of the RSU holder on each vesting date, the RSU award will vest as follows: 10% of the RSU award vested on November 5, 2022, 10% of the RSU award vested on December 5, 2023; an additional 15% of the RSU award will vest on December 5 of each of 2024 and 2025, respectively; an additional 20% of the RSU award will vest on December 5, 2026; and the remaining 30% of the RSU award will vest on December 5, 2027.

#### Option Exercises and Stock Vested

The following table presents information concerning RSUs that vested for our named executive officers during the year ended December 31, 2023. Stock awards value realized is calculated by multiplying the number of shares shown in the table by the closing price of our stock on the date the stock awards vested. None of our named executive officers exercised stock options during 2023.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Austin Russell	—	\$ —	—	\$ —
Thomas J. Fennimore	—	—	798,856 (1)	2,508,613 (2)
Alan Prescott	—	—	1,033,923 (3)	4,095,136 (4)

- (1) Represents vesting with respect to an award of (i) 455,373 RSUs granted on July 23, 2021, of which 68,305 RSUs vested on December 5, 2023; (ii) 350,000 RSUs granted on August 19, 2022, of which 35,000 RSUs vested on each of March 6, 2023, June 5, 2023, September 5, 2023 and December 5, 2023; and (iii) 590,551 RSUs granted on December 5, 2023, all of which were vested on December 5, 2023.
- (2) Calculated with respect to the closing price of our common stock on the Nasdaq on (or on the last trading date prior to) the vesting dates associated with the RSU awards granted to Mr. Fennimore: March 6, 2023 (\$9.89), June 5, 2023 (\$6.75), September 5, 2023 (\$5.87), and December 5, 2023 (\$2.48).
- (3) Represents vesting with respect to an award of (i) 370,000 RSUs granted on November 11, 2021, of which 37,000 RSUs vested on December 5, 2023; (ii) 353,000 RSUs granted on November 11, 2021, of which 22,063 RSUs vested on each of March 6, 2023, June 5, 2023, September 5, 2023 and December 5, 2023; (iii) 712,487 RSUs granted on May 27, 2022, of which 44,531 RSUs vested on each of March 6, 2023, June 5, 2023, September 5, 2023 and December 5, 2023; (iv) 350,000 RSUs granted on August 19, 2022, of which 35,000 RSUs vested on each of March 6, 2023, June 5, 2023, September 5, 2023 and December 5, 2023; and (v) 590,551 RSUs granted on December 5, 2023, all of which were vested on December 5, 2023.
- (4) Calculated with respect to the closing price of our common stock on the Nasdaq Global Select Market on (or on the last trading date prior to) the vesting dates associated with the RSU awards

granted to Mr. Prescott: March 6, 2023 (\$9.89), June 5, 2023 (\$6.75), September 5, 2023 (\$5.87), and December 5, 2023 (\$2.48).

#### Estimated Potential Payments Upon Termination or Change in Control

All of our current named executive officers are employed at-will and may be terminated at any time, with or without formal cause. We have entered into arrangements with our named executive officers which provide for certain severance benefits upon a termination or change in control. The following table sets forth an estimate with respect to each named executive officer's potential incremental payments upon a termination of employment or a change in control of Luminar, in each case assuming such event occurred December 31, 2023.

Name	Severance Payments Upon Involuntary Termination or Death (\$)	Acceleration Value of Stock Option Upon Death (\$)	Acceleration Value of Equity Awards upon Termination, Resignation for Good Reason, or Change in Control (\$)	Acceleration Value of Equity Awards upon Change in Control (\$)	Total (\$)
Austin Russell	\$ —	\$ —	\$ —	\$36,396,000 (4)	\$ 36,396,000
Thomas J. Fennimore	300,000 (1)	325,865 (2)	—	1,685,000 (4)(5)	2,310,865
Alan Prescott	300,000 (1)	—	371,755 (3)	1,685,000 (4)(5)	2,356,755

- (1) Pursuant to the Executive Compensation Letter Agreement, if Mr. Fennimore or Mr. Prescott is terminated by the Company without cause or due to his death, then subject to the execution and nonrevocation of a customary severance agreement and release of all claims, (i) the Company will pay an amount equal to 12 months of his base salary, payable in a lump sum on the effective date of the release and (ii) 100% of any then-outstanding and unvested shares subject to any Annual Performance Award(s) granted to him will immediately vest as of the date of termination. As of December 31, 2023, Messrs. Fennimore and Prescott did not hold any outstanding shares subject to Annual Performance Awards. This potential severance payment is "single-trigger."
- (2) Pursuant to the terms of the option award granted to Mr. Fennimore on May 14, 2020, 100% of unvested shares subject to the option will become immediately vested upon termination of his employment due to death. The acceleration value was calculated by multiplying (i) 191,685 unvested shares subject to the option as of December 31, 2023, by (ii) the difference between the closing price of our common stock on the Nasdaq on December 29, 2023 (\$3.37) and the exercise price of the option (\$1.67). This potential acceleration is "single-trigger."
- (3) Pursuant to the terms of the RSU award granted to Mr. Prescott on November 11, 2021, 100% of unvested RSUs will become immediately vested in the event Mr. Prescott is terminated, resigns for good cause, or we experience a change in control (including a sale of substantially all of our assets or change of at least 50% of the board of directors). The acceleration value was calculated by multiplying (i) 110,313 unvested RSUs subject to the award as of December 31, 2023, by (ii) the closing price of our common stock on the Nasdaq on December 29, 2023 (\$3.37). This potential acceleration is "single-trigger."
- (4) A PRSU award was granted to Mr. Russell on May 2, 2022 and to Messrs. Fennimore and Prescott on August 19, 2022. Subject to the achievement of the Operational Milestone, the PRSUs will vest only to the extent both of the following criteria are satisfied: (i) the Service Requirement and (ii) the Stock Price Milestone, subject in each case to the executive's continued service with the Company through each vesting date (except in certain cases of death or disability). The PRSU award provides that, subject to the executive's continuous service with the Company through the date of a "change in control" (as defined in the 2020 Equity Incentive Plan): (i) the Service Requirement and Operational Milestone, to the extent not then achieved, will both be deemed achieved on the date of such change in control, and (ii) the greater of (1) the fair market value per share of the consideration received by the common stockholders of the Company in the change in control or (2) the most recent closing price per share of the Company's

common stock immediately prior to the consummation of the change in control, may additionally be used to satisfy a Stock Price Milestone. After giving effect to the foregoing provisions, any portion of the PRSU award that has not become vested in a change in control due to the Stock Price Milestone not being met as of the date of such change in control shall be cancelled for no consideration. The acceleration value was calculated by multiplying: (i) the number of unvested PRSUs subject to the award as of December 31, 2023 (10,800,000 PRSUs for Mr. Russell and 500,000 PRSUs for each of Messrs. Fennimore and Prescott), by (ii) the closing price of our common stock on the Nasdaq on December 29, 2023 (\$3.37). The acceleration value for each executive assumes the following: (i) a change in control occurred on December 31, 2023, and accordingly, the Service Requirement and Operational Milestone were both deemed achieved on such date; and (ii) the per share consideration received by the common stockholders of the Company in the change in control was \$70, and accordingly, the tranche 3 \$70 Stock Price Milestone was satisfied.

- (5) Pursuant to the Executive Compensation Letter Agreement, in the event of a “change in control” (as defined in the 2020 Equity Incentive Plan), and subject to continuous active service through the change in control, all then-outstanding unvested Fixed Value Equity Awards and Annual Performance Awards held by Messrs. Fennimore and Prescott will immediately vest as of such change in control. As of December 31, 2023, Messrs. Fennimore and Prescott did not hold any outstanding Fixed Value Equity Awards and Annual Performance Awards.

## CEO Pay Ratio

Pursuant to SEC rules adopted according to the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to disclose the ratio of the annual total compensation of our principal executive officer to our median employee’s annual total compensation.

Our current principal executive officer is Austin Russell, President and Chief Executive Officer. For our 2023 fiscal year, the median of the annual total compensation of all employees of our Company (other than our Chief Executive Officer), was \$192,461; and the annual total compensation of our Chief Executive Officer was \$734,499, as reflected in the “Total” column for 2023 in the Summary Compensation Table above. Based on this information, for 2023 the ratio of the annual total compensation of our Chief Executive Officer to the median of the annual total compensation of all employees was 3.8 to 1.

*Employees Included.* December 31, 2023 was used to determine the median employee (the “determination date”). At the determination date, our employee population consisted of 789 employees worldwide. In identifying the worldwide median employee, we included all our employees (except for our Chief Executive Officer).

*Selecting Median Employee.* Compensation for purposes of identifying the median employee included the following: (i) base salary and wages, bonus and all other cash compensation paid in fiscal year 2023; and (ii) the grant date fair value of equity awards granted in fiscal year 2023, calculated using the same methodology we use for our named executive officers in our Summary Compensation Table, which reflects all new hire and annual equity awards granted in 2023 to our employees who were employed as of the employee population determination date. No adjustments were made for cost of living or low compensation standards in any countries. Pay for non-U.S. employees was converted to U.S. dollars using currency exchange rates as of the determination date. Using this methodology, we determined that the “median employee” was a full-time, salaried employee located in the United States. After identifying the median employee based on the methodology above, we calculated the annual total compensation for such median employee using the same methodology we use to calculate the amount reported for our named executive officers in the “Total” column of the Summary Compensation Table.

We believe that the pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on our internal records and the methodology described above. The SEC's rules for identifying the median compensated employee and calculating the CEO pay ratio allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

## OTHER COMPENSATION INFORMATION

### Pay Versus Performance

This section provides disclosure about the relationship between executive compensation actually paid to our principal executive officer (PEO) and non-PEO named executive officers (NEOs) and certain financial performance measures of the Company for the fiscal years listed below. This disclosure has been prepared in accordance with Item 402(v) of Regulation S-K under the Securities Exchange Act of 1934 (the "Pay Versus Performance Rules") and does not necessarily reflect how the compensation committee evaluates compensation decisions.

Year <sup>(1)</sup>	Summary Compensation Table Total for PEO (\$)	Compensation Actually Paid to PEO <sup>(2)(3)</sup> (\$)	Average Summary Compensation Table Total for Non-PEO NEOs (\$)	Average Summary Compensation Actually Paid to Non-PEO NEOs <sup>(2)(4)</sup> (\$)	Value of Initial Fixed \$100 Investment Based On: <sup>(5)</sup>			
					Total Shareholder Return (\$)	Peer Group Total Shareholder Return (\$)	Net Loss (\$) (in millions)	Revenue <sup>(6)</sup> (\$) (in thousands)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2023	\$ 734,499	\$ (15,624,824)	\$ 2,487,120	\$ 970,446	\$ 14.66	\$ 109.65	\$ (571.3)	\$ 69,779
2022	94,392,486	29,435,418	6,784,751	(10,947,549)	21.54	95.27	(445.9)	40,698
2021	1	1	18,190,495	2,505,975	75.15	121.64	(238.0)	31,944
2020	330,841	330,841	1,723,691	43,387,280	147.95	106.82	(369.1)	13,951

<sup>(1)</sup> The following table lists the PEO and non-PEO NEOs for each of fiscal years 2023, 2022, 2021 and 2020.

Year	PEO	Non-PEO NEOs
2023	Austin Russell	Thomas J. Fennimore and Alan Prescott
2022	Austin Russell	Thomas J. Fennimore and Alan Prescott
2021	Austin Russell	Thomas J. Fennimore, Alan Prescott, M. Scott Faris, and Jason Eichenholz
2020	Austin Russell	Thomas J. Fennimore and M. Scott Faris

<sup>(2)</sup> The dollar amounts reported represent the amount of "compensation actually paid," as calculated in accordance with the Pay Versus Performance Rules. These dollar amounts do not reflect the actual amounts of compensation earned by or paid to our NEOs during the applicable year. For purposes of calculating "compensation actually paid," the fair value of equity awards is calculated in accordance with ASC Topic 718 using the same assumption methodologies used to calculate the grant date fair value of awards for purposes of the Summary Compensation Table (refer to "Executive Compensation Tables—2023 Summary Compensation Table" for additional information).

(3) The following table shows the amounts deducted from and added to the Summary Compensation Table total to calculate "compensation actually paid" to Mr. Russell in accordance with the Pay Versus Performance Rules:

Equity Award Adjustments										
Year	Summary Compensation Table Total for PEO (\$)	Reported Value of Equity Awards (\$)	Year End Fair Value of Equity Awards Granted in the Year and Unvested at Year End (\$)	Year Over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years (\$)	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year (\$)	Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (\$)	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year (\$)	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value (\$)	Compensation Actually Paid to PEO (\$)	
2023	\$ 734,499	\$ —	\$ —	\$ (16,359,323)	\$ —	\$ —	\$ —	\$ —	\$ (15,624,824)	
2022	94,392,486	(93,915,468)	28,958,400	—	—	—	—	—	29,435,418	
2021	1	—	—	—	—	—	—	—	1	
2020	330,841	—	—	—	—	—	—	—	330,841	

(4) The following table shows the amounts deducted from and added to the average Summary Compensation Table total compensation to calculate the average "compensation actually paid" to our non-PEO NEOs in accordance with the Pay Versus Performance Rules.

Equity Award Adjustments										
Year	Average Summary Compensation Table Total for Non-PEO NEOs (\$)	Average Reported Value of Equity Awards (\$)	Average Year End Fair Value of Equity Awards Granted in the Year and Unvested at Year End (\$)	Average Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years (\$)	Average Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year (\$)	Average Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (\$)	Average Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year (\$)	Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value (\$)	Average Compensation Actually Paid to Non-PEO NEOs (\$)	
2023	\$ 2,487,120	\$ (1,464,566)	\$ —	\$ (1,780,270)	\$ 1,464,566	\$ 263,596	\$ —	\$ —	\$ 970,446	
2022	6,784,751	(6,384,751)	2,380,167	(11,542,105)	1,130,500	(3,316,111)	—	—	(10,947,549)	
2021	18,190,495	(17,815,692)	15,641,925	(10,558,034)	17,434,923	(6,042,370)	(14,345,272)	—	2,505,975	
2020	1,723,691	(1,377,348)	43,040,937	—	—	—	—	—	43,387,280	

(5) In accordance with the Pay Versus Performance Rules, the Company and the Company's peer group total shareholder return (the "Peer Group TSR") is determined based on the value of an initial fixed investment of \$100 on December 3, 2020, through the end of the listed fiscal year. The Peer Group TSR set forth in this table was determined using the Russell 2000 Index, which we also use in preparing the stock performance graph required by Item 201(e) of Regulation S-K for our Annual Report for the fiscal year ended December 31, 2023.

(6) We have determined that revenue, as calculated in accordance with GAAP, is the financial performance measure that, in the Company's assessment, represents the most important financial performance measure used to link "compensation actually paid" to our NEOs, for fiscal year 2023, to Company performance (the "Company Selected Measure" as defined in the Pay Versus Performance Rules). The Company's revenue is comprised of sales of LiDAR sensors hardware, components, NRE services and licensing of certain information available with the Company.

#### Tabular Disclosure of Most Important Performance Measures

In accordance with the Pay Versus Performance Rules, the following table lists the measures that, in the Company's assessment, represent the most important financial performance measures used



to link “compensation actually paid” to the Company’s NEOs, for fiscal year 2023, to Company performance, as further described in our Compensation Discussion and Analysis within the section titled “Elements of Executive Compensation—Long-Term Equity Incentive Compensation—Annual Performance Award.”

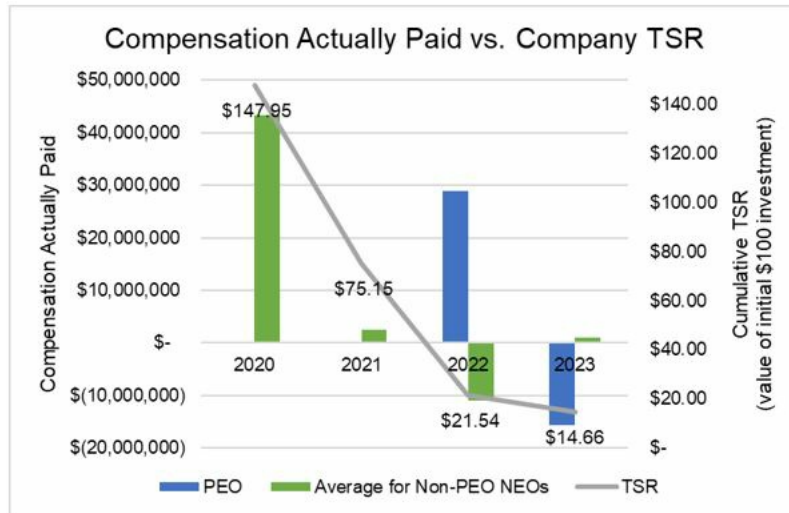
**Most Important Performance Measures**

Revenue  
Free Cash Flow

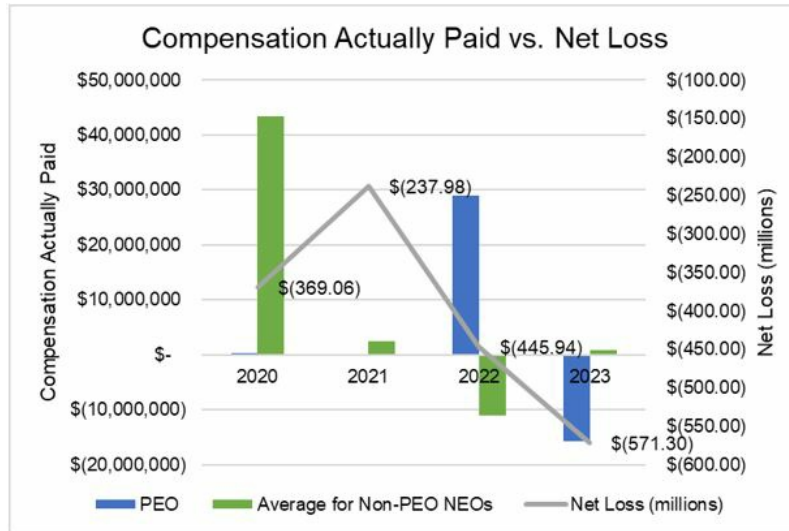
**Relationship Between “Compensation Actually Paid” and Performance Measures**

In accordance with the Pay Versus Performance Rules, the charts below illustrate how “compensation actually paid” to the NEOs aligns with the Company’s financial performance as measured by TSR, net losses, and revenue, as well as a comparison of TSR and Peer Group TSR.

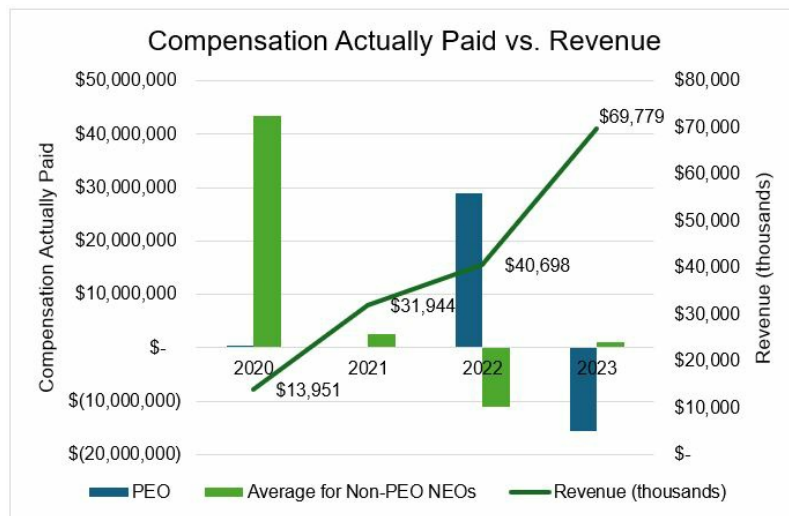
Compensation Actually Paid and Cumulative TSR



Compensation Actually Paid and Net Loss



Compensation Actually Paid and Revenue



Cumulative TSR of the Company and Cumulative TSR of the Peer Group

The following table compares the Company's cumulative TSR with the cumulative TSR of the companies comprising the Russell 2000 Index peer group over the period presented in the table.



### **PROPOSAL THREE: ADVISORY (NON-BINDING) VOTE TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS**

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and corresponding proxy rules under the Exchange Act, the Company is presenting its stockholders with an advisory (non-binding) vote on the executive compensation programs for the Company's named executive officers (sometimes referred to as "Say on Pay").

The advisory vote on executive compensation is a non-binding vote on the compensation of the Company's named executive officers as described in the section titled "Executive Compensation," including the tabular disclosure regarding such compensation, and the accompanying narrative disclosure, in this Proxy Statement. Please read the Executive Compensation section starting on page 33 for a discussion about the Company's executive compensation programs, including information about compensation of the Company's named executive officers for the fiscal year ended December 31, 2023.

The advisory vote on executive compensation is not a vote on the Company's general compensation policies, the compensation of the Company's board of directors, or the Company's compensation policies as they may relate to risk management.

The compensation committee oversees and administers the Company's executive compensation program, including the determination and implementation of the Company's compensation philosophy, policies, and objectives. The compensation committee has designed the executive compensation program to align executive compensation with the achievement of the Company's business goals and strategies, both short- and long-term. The compensation committee also seeks to provide executive compensation at levels that will allow the Company to continue to be able to attract and retain the best possible executive candidates.

The Company believes that the most significant components of its executive compensation program reflect sound governance practices and are consistent with industry standards. The board of directors believes that executive compensation is appropriately allocated between base salary and equity compensation opportunities so as to encourage strong short- and long-term performance, create clear alignment with stockholders and discourage excessive risk-taking. Accordingly, we are asking stockholders to vote for the following resolution:

"RESOLVED, that the compensation of the Company's named executive officers, as disclosed in the Company's proxy statement for the 2024 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion contained under "Executive Compensation," is hereby APPROVED".

The vote solicited by this Proposal Three is advisory, and therefore is not binding on the Company, the Company's board of directors or the compensation committee. The outcome of the vote will not require the Company, the board of directors or the compensation committee to take any action, and will not be construed as overruling any decision by the board of directors or the compensation committee. However, the board and compensation committee value the opinions expressed by stockholders in their votes on this proposal and will consider the outcome of the vote when making future compensation decisions regarding named executive officers.

#### **Required Vote; Recommendation of the Board**

Approval will be obtained if the proposal receives the affirmative vote of a majority of the number of votes cast "FOR" and "AGAINST" the proposal.

**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" APPROVAL OF PROPOSAL THREE.**

**PROPOSAL FOUR: APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE LUMINAR TECHNOLOGIES, INC. 2020 EQUITY INCENTIVE PLAN TO INCREASE THE AUTHORIZED SHARE RESERVE.**

This is a proposal to approve the amendment and restatement of the Luminar Technologies, Inc. 2020 Equity Incentive Plan (the “Plan”), to increase the authorized shares issuable under the Plan by 20,000,000 shares, as described below (the Plan, as amended and restated, the “Amended Plan”). If the stockholders approve amending and restating the Plan, the Amended Plan will replace the current version of the Plan and become effective upon the date of the 2024 Annual Meeting (i.e., June 5, 2024).

**Summary of Material Change Being Made to the Current Plan**

The Amended Plan will make the following material change to the Plan:

**Increase in Authorized Shares**                      Increase the number of shares authorized for issuance under the Plan by 20,000,000 additional shares.

***Purpose of Share Reserve Increase***

As of December 31, 2023, a total of 20,908,576 shares of our Class A common stock remained available for future grants under the Plan. We believe that the current share reserve amount is insufficient to meet our future needs with respect to attracting, motivating and retaining key executives and employees in a competitive market for talent. We consider the Plan to be a vital element of our employee compensation program and believe that the continued ability to grant stock awards at competitive levels is in the best interest of the Company and our stockholders. Based on our expected future share usage, we estimate that the addition of 20,000,000 shares will provide us with a sufficient reserve for the next year of grants of stock awards.

As of December 31, 2023, 43,318,619 stock awards were outstanding under the Plan, all issued as restricted stock units. As of April 24, 2024 the closing sale price of a share of the Company’s Class A common stock on The Nasdaq Global Select Market was \$1.43.

***Burn Rate and Equity Overhang***

While the use of long-term incentives in the form of equity awards is an important part of our compensation program, we recognize that stock awards dilute existing stockholders and are mindful of our responsibility to our stockholders to exercise judgment in the granting of equity awards. The compensation committee regularly reviews our burn rate and equity overhang activity in order to thoughtfully manage our long-term stockholder dilution. The table below shows our burn rate and equity overhang activity relating to equity grants under the Plan since the Plan’s adoption.

	<b>2023</b>
(a) Granted between 2021 to 2023	77,448,122
(b) Common Shares Outstanding as of December 31, 2023	419,831,324
<b><i>Burn Rate (a / b)</i></b>	<b>18.4 %</b>
(c) RSUs Outstanding and Shares Available for Future Awards as of December 31, 2023	64,227,195
(d) Common Shares Outstanding as of December 31, 2023	419,831,324
<b><i>Overhang (c / d)</i></b>	<b>15.3 %</b>

## Note Regarding Forecasts and Forward-Looking Statements

We do not as a matter of course make public forecasts as to our total shares outstanding and utilization of various equity awards due to the unpredictability of the underlying assumptions and estimates. In particular, the forecasts set forth in this Proposal Five include embedded assumptions which are highly dependent on the public trading price of our Class A common stock and other factors, which we do not control and, as a result, we do not as a matter of practice provide forecasts. These forecasts reflect various assumptions regarding our future operations. The inclusion of the forecasts set forth above should not be regarded as an indication that these forecasts will be predictive of actual future outcomes, and the forecasts should not be relied upon as such.

## Best Practices

We have designed the Amended Plan to include a number of provisions that we believe promote best practices by reinforcing the alignment between equity compensation arrangements for non-employee directors, officers, employees and other service providers and stockholders' interests. These provisions include, but are not limited to, the following:

- *No Discounted Options or Discounted Stock Appreciation Rights*. Stock options and stock appreciation rights may not be granted with exercise prices lower than the fair market value of the underlying shares on the grant date.
- *No Repricing Without Stockholder Approval*. The Company cannot, without stockholder approval, reduce the exercise price of a stock option or stock appreciation right, and at any time when the exercise price of a stock option or stock appreciation right is above the market value of the Company's Class A common stock, the Company cannot, without stockholder approval, cancel and re-grant or exchange such stock option or stock appreciation right for cash, other awards or a new stock option or stock appreciation right at a lower exercise price.
- *No Liberal Share Recycling*. Shares retained by or delivered to the Company to pay the exercise price of an award, shares delivered to or withheld by the Company to pay withholding taxes related to an award, unissued shares resulting from the settlement of stock appreciation rights in stock, and shares withheld by the Company to pay the exercise price of any award or satisfy any tax withholding obligation do not become available for issuance as future awards under the Amended Plan.
- *No Dividends on Unvested Awards*. The Amended Plan provides that any dividends, distributions or dividend equivalents paid with respect to shares of common stock subject to the unvested portion of a restricted stock award or RSU will be subject to the same restrictions as the shares to which such dividends, distributions or dividend equivalents relate.
- *No Transferability*. In general, no right or interest in any incentive award may be assigned or transferred by a participant, except by will or the laws of descent and distribution, or subjected to any lien or otherwise encumbered.
- *No Automatic Grants*. The Amended Plan does not provide for "reload" or other automatic grants to participants.
- *No Tax Gross-ups*. The Amended Plan does not provide for any tax gross-ups.
- *Awards Subject to Clawback*. All awards granted under the Amended Plan are subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to applicable laws.

- *Limit on Non-Employee Director Awards.* Non-employee directors may not receive awards under the Amended Plan with a total grant date fair value that, when combined with cash compensation received for service as a non-employee director, exceeds \$750,000 in a calendar year, increased to \$1,000,000 in the calendar year of initial services as a non-employee director.

### **Board Approval of the Amended Plan**

On March 13, 2024, our board of directors approved the Plan to increase the authorized shares issuable under the Plan, subject to approval from our stockholders at the 2024 Annual Meeting.

### **Summary of the Amended Plan**

The following provides a summary of the material features of the Amended Plan and its operation. This summary does not purport to be a complete description of all of the provisions of the Amended Plan. The Amended Plan is set forth in its entirety as Appendix B to this Proxy Statement, and all descriptions of the Amended Plan contained in this Proposal Four are qualified by reference to Appendix B.

### ***Types of Awards Available under the Amended Plan***

We may grant the following types of incentive awards under the Amended Plan: (i) stock options; (ii) stock appreciation rights; (iii) restricted stock awards; (iv) restricted stock units; (v) performance units; and (vi) performance shares.

### ***Plan Administration***

The Amended Plan will continue to be administered by the board of directors or by a committee of the board of directors (the "Administrator"). Any such committee will consist of at least two members of the board of directors, all of whom are "non-employee directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and "independent directors" within the meaning of the Listing Rules of The Nasdaq Stock Market. The Company expects the compensation committee of the board of directors will continue to administer the plan. The Administrator may delegate its duties, power and authority under the plan to any of the Company's officers to the extent consistent with applicable Delaware corporate law, except with respect to participants subject to Section 16 of the Exchange Act.

The Administrator has the authority to determine all provisions of incentive awards consistent with terms of the Amended Plan, including the eligible recipients who will be granted one or more incentive awards under the Amended Plan, the nature and extent of the incentive awards to be made to each participant, the time or times when incentive awards will be granted, the duration of each incentive award, and the restrictions and other conditions to which the payment or vesting of incentive awards may be subject. The Administrator has the authority to pay the economic value of any incentive award in the form of cash, the Company's Class A common stock or any combination of both, and may amend or modify the terms of outstanding incentive awards (except for any prohibited "repricing" of options, discussed below) so long as the amended or modified terms are permitted under the Amended Plan and any adversely affected participant has consented to the amendment or modification.

Except in connection with certain specified changes in the Company's corporate structure or shares, the Administrator may not, without prior approval of the Company's stockholders, institute a program under which outstanding awards are amended to provide for a lower exercise price or surrendered or cancelled in exchange for (i) Awards with a lower exercise price, (ii) a different type of award under a different equity incentive plan, (iii) cash, or (iv) a combination of (i), (ii) and/or (iii).

### ***Shares Available for Issuance under the Amended Plan; Evergreen Provision***

The maximum number of shares of the Company's Class A common stock reserved for issuance under the Amended Plan will be 131,938,199, plus the number of shares of common stock subject to incentive awards outstanding under any prior restatement of the Amended Plan, but only to the extent that such outstanding awards are forfeited, expire or otherwise terminate without the issuance of such shares.

The number of Class A common stock shares available for issuance under the Plan will be increased on the first day of each fiscal year of the Company, ending on (and including) the first day of the 2030 fiscal year, in an amount equal to the lesser of (i) 5% of the outstanding shares of common stock on the last day of the immediately preceding fiscal year, (ii) 40,000,000 shares or (iii) such number of shares determined by the board of directors.

Shares of the Company's Class A common stock that are issued under the Amended Plan or that potentially are issuable pursuant to outstanding incentive awards reduce the number of shares remaining available. To the extent an award should expire or be forfeited or become unexercisable for any reason without having been exercised in full, the unissued shares that were subject thereto shall, unless the Amended Plan shall have been terminated, continue to be available under the Amended Plan for issuance pursuant to future awards. Shares issued under the Amended Plan and later forfeited to the Company due to the failure to vest or repurchased by the Company at the original purchase price paid to the Company for the shares (including, without limitation, upon forfeiture to or repurchase by the Company in connection with a participant ceasing to be a service provider) shall again be available for future grant under the Amended Plan. Notwithstanding anything to the contrary contained herein, the following shares shall not be added to the shares authorized for grant under the Amended Plan and shall not be available for future grants of awards: (i) shares tendered by a participant or withheld by the Company in payment of the exercise price of an option; (ii) shares tendered by a participant or withheld by the Company to satisfy any tax withholding obligation with respect to an award; (iii) shares subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right on exercise thereof; and (iv) shares purchased on the open market with the cash proceeds from the exercise of options.

### ***Eligibility to Receive Awards***

The Administrator selects the employees, consultants and non-employee directors who will be granted awards under the Amended Plan. The actual number of employees, consultants and non-employee directors who will receive an award under the Amended Plan cannot be determined in advance because the Administrator has the discretion to select the participants. As of December 31, 2023 approximately 800 employees, 100 consultants and 7 non-employee directors were eligible to participate in the Amended Plan.

### ***Stock Options***

A stock option is the right to acquire shares of our Class A common stock at a fixed exercise price for a fixed period of time. Under the Amended Plan, the Administrator may grant nonqualified stock options and incentive stock options, subject to the share limitations described above.

#### ***Exercise Price of an Option***

The exercise price to be paid by a participant at the time an option is exercised may not be less than 100 percent of the fair market value of one share of the Company's Class A common stock on the date of grant (or 110 percent of the fair market value of one share of the Company's Class A common stock on the date of grant of an incentive stock option if the participant owns, directly or indirectly, more than 10 percent of the total combined voting power of all classes of stock of the Company or any parent or subsidiary). However, in the event options are granted as a result of the Company's assumption or



substitution of options in a merger or acquisition, the exercise price will be the price determined by the Administrator pursuant to the conversion terms applicable to the transaction. At any time while the Company's Class A common stock is listed on The Nasdaq Global Select Market, "fair market value" under the plan means the closing sale price of a share at the end of the regular trading session on the date of grant as reported by The Nasdaq Global Select Market as of the date in question (or, if no shares were traded on such date, the next preceding day on which there was such a trade). As of April 24, 2024, the closing sale price of a share of the Company's Class A common stock on The Nasdaq Global Select Market was \$1.43.

#### *Payment for the Exercise Price of an Option*

The total purchase price of the shares to be purchased upon exercise of an option will be paid in such manner as authorized by the Administrator and permitted by the award agreement and the Amended Plan.

#### *Option Exercises*

Options may be exercised in whole or in installments, as determined by the Administrator, and the Administrator may impose conditions or restrictions to the exercisability of an option, including that the participant remain continuously employed by the Company for a certain period or that the participant or the Company (or any subsidiary, division or other subunit of the Company) satisfy certain specified performance objectives. An option may not become exercisable, nor remain exercisable after 10 years from its date of grant (five years from its date of grant in the case of an incentive stock option if the participant owns, directly or indirectly, more than 10 percent of the total combined voting power of all classes of stock of the Company or any parent or subsidiary).

#### **Stock Appreciation Rights**

A stock appreciation right is the right to receive a payment from the Company, in the form of shares of the Company's Class A common stock, cash or a combination of both, equal to the difference between the fair market value of one or more shares of the Company's Class A common stock and a specified exercise price of such shares. Stock appreciation rights will be subject to such terms and conditions, if any, consistent with the other provisions of the Amended Plan, as may be determined by the Administrator. At the discretion of the Administrator, the payment upon stock appreciation right exercise may be in cash, in shares of equivalent value, or in some combination thereof.

The exercise price of a stock appreciation right will be determined by the Administrator, in its discretion, at the date of grant but may not be less than 100 percent of the fair market value of one share of the Company's Class A common stock on the date of grant. However, in the event that stock appreciation rights are granted as a result of the Company's assumption or substitution of stock appreciation rights in a merger or acquisition, the exercise price will be the price determined by the Administrator pursuant to the conversion terms applicable to the transaction. A stock appreciation right will become exercisable at such time and in such installments as may be determined by the Administrator in its sole discretion at the time of grant; provided, however, that no stock appreciation right may be exercisable after 10 years from its date of grant.

#### **Restricted Stock Awards**

A restricted stock award is an award of the Company's Class A common stock that vests at such times and in such installments as may be determined by the Administrator and, until it vests, is subject to restrictions on transferability and/or the possibility of forfeiture. The Administrator may impose such restrictions or conditions to the vesting of restricted stock awards as it deems appropriate, including that the participant remain continuously employed by the Company for a certain period or that the participant

or the Company (or any subsidiary, division or other subunit of the Company) satisfy specified performance objectives.

During the period of restriction, service providers holding shares of restricted stock granted hereunder may exercise full voting rights with respect to those shares, unless the Administrator determines otherwise, and any dividends or distributions paid with respect to shares of restricted stock will be subject to the same restrictions, including without limitation restrictions on transferability and forfeitability, as the shares of restricted stock with respect to which they were paid.

#### ***Restricted Stock Units***

A restricted stock unit is a right to receive the fair market value of one or more shares of the Company's Class A common stock, payable in cash, shares of the Company's Class A common stock, or a combination of both, the payment, issuance, retention and/or vesting of which is subject to the satisfaction of specified conditions, which may include achievement of specified performance objectives. Restricted stock units will be subject to such terms and conditions, if any, consistent with the other provisions of the Amended Plan, as may be determined by the Administrator.

The Administrator may, in its sole discretion, award dividend equivalents in connection with the grant of restricted stock units that may be settled in cash, in shares of equivalent value, or in some combination thereof. Any such dividend equivalents awarded with respect to restricted stock units will be subject to the same restrictions, including without limitation restrictions on transferability and forfeitability, as the restricted stock units with respect to which they were paid.

#### ***Performance Units and Performance Shares***

A participant may be granted one or more performance units or performance shares under the Amended Plan, and such performance units or performance shares will be subject to such terms and conditions, if any, consistent with the other provisions of the Amended Plan, as may be determined by the Administrator in its sole discretion, including, but not limited to, the achievement of one or more specified performance objectives.

#### ***Consequences of Changes in our Capital Structure***

In the event of a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of shares, subdivision of shares, a rights offering, a reorganization, merger, spin-off, split-up, repurchase, or exchange of common stock or other securities of the Company or other significant corporate transaction, or other change affecting the common stock occurs, the Administrator, in order to prevent dilution, diminution or enlargement of the benefits or potential benefits intended to be made available under the Amended Plan, will, in such manner as it may deem equitable, adjust the number, kind and class of securities that may be delivered under the amended Plan and/or the number, class, kind and price of securities covered by each outstanding award. This authority does not, however, permit the Administrator to take any action:

- To reserve shares or grant incentive awards in excess of the limitations provided in the Amended Plan;
- To effect any repricing of options, as discussed below;
- To grant options or stock appreciation rights having an exercise price less than 100 percent of the "fair market value" (as defined above) of one share of the Company's common stock on the date of grant; or
- For which stockholder approval would then be required pursuant to Section 422 of the Code, the Listing Rules of Nasdaq or other applicable market or exchange.

### ***Consequences of a Merger or Similar Transaction***

In the event of a Change in Control (as defined in the Plan), each outstanding award (vested or unvested) will be treated as the Administrator determines, which determination may be made without the consent of any participant and need not treat all outstanding awards (or portion thereof) in an identical manner. Such determination, without the consent of any participant, may provide (without limitation) for one or more of the following in the event of a Change in Control: (A) the continuation of such outstanding awards by the Company (if the Company is the surviving corporation); (B) the assumption of such outstanding awards by the surviving corporation or its parent; (C) the substitution by the surviving corporation or its parent of new options or other equity awards for such awards; (D) the cancellation of such awards in exchange for a payment to the participants equal to the excess of (1) the fair market value of the shares subject to such awards as of the closing date of such Change in Control over (2) the exercise price or purchase price paid or to be paid (if any) for the shares subject to the awards; provided that at the discretion of the Administrator, such payment may be subject to the same conditions that apply to the consideration that will be paid to holders of shares in connection with the transaction; provided, however, that any payout in connection with a terminated award shall comply with Section 409A of the Internal Revenue of 1986, as amended (the "Code") to the extent necessary to avoid taxation thereunder; or (E) the opportunity for participants to exercise the options prior to the occurrence of the Change in Control and the termination (for no consideration) upon the consummation of such Change in Control of any options not exercised prior thereto. An award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the award agreement for such award or as may be provided in any other written agreement between the Company or any affiliate and the participant.

- For purposes of the Amended Plan, a "Change in Control" of the Company occurs upon:
- The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if the Company's stockholders immediately prior to such merger, consolidation or reorganization cease to directly or indirectly own immediately after such merger, consolidation or reorganization at least a majority of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, consolidation or reorganization;
- The consummation of the sale, transfer or other disposition of all or substantially all of the Company's assets (other than (x) to a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company, (y) to a corporation or other entity owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of common stock or (z) to a continuing or surviving entity described in the bullet above in connection with a merger, consolidation or reorganization which does not result in a Change in Control under described in the bullet above;
- A change in the effective control of the Company which occurs on the date that a majority of members of the board of directors is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the board of directors prior to the date of the appointment or election; or
- The consummation of any transaction as a result of which any Person becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing at least fifty percent (50%) of the total voting power represented by the Company's then outstanding voting securities. For purposes of this Section 2(h), the term "Person" shall have the same meaning as when used in Sections 13(d) and 14(d) of the Exchange Act but shall exclude: a trustee or other fiduciary holding securities under an employee benefit plan of the Company or an affiliate of the Company; a corporation or other entity owned directly or indirectly by the stockholders of the Company in substantially the same proportions as

their ownership of common stock; the Company; and a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company.

- A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transactions. In addition, if any Person (as defined above) is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered to cause a Change in Control. If required for compliance with Code Section 409A, in no event will a Change in Control be deemed to have occurred if such transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

#### ***Transferability of Awards***

Unless determined otherwise by the Administrator, an award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the participant, only by the participant. If the Administrator makes an award transferable, such award will contain such additional terms and conditions as the Administrator deems appropriate.

#### ***Effect of Termination of Employment or Other Services***

If a participant ceases to be employed by, or perform other services for the Company, all incentive awards held by the participant will be treated as set forth below unless provided otherwise in the agreement evidencing the incentive award or modified by the Administrator in its discretion as set forth below. Upon termination due to death or disability, all outstanding, exercisable options and stock appreciation rights then held by the participant will remain exercisable for a period of twelve (12) months thereafter (but in no event after the expiration date of any such option or stock appreciation rights), and all unvested restricted stock awards, all outstanding stock unit awards or restricted stock units, performance awards or units and stock bonuses then held by the participant will be terminated and forfeited. Upon termination for a reason other than death or disability, which is not also for "cause" (as defined in the Amended Plan), all outstanding options and stock appreciation rights then held by the participant will, to the extent exercisable as of such termination, remain exercisable in full for a period of three (3) months after such termination (but in no event after the expiration date of any such option or stock appreciation right). Also, upon such termination all options and stock appreciation rights that are not exercisable, all unvested restricted stock awards, and all outstanding stock unit awards or restricted stock units, performance awards or units and stock bonuses then held by the participant will be terminated and forfeited. Upon termination for "cause," all rights of the participant under the Amended Plan and any award agreements evidencing an incentive award then held by the participant shall terminate and be forfeited without notice of any kind.

#### ***Clawback / Recovery***

All awards granted under the Amended Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws. In addition, the board of directors may impose such other clawback, recovery or recoupment provisions in an award agreement as the board of directors determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares or other cash or property upon the occurrence of an event constituting "cause." No recovery of compensation under such

a clawback policy will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company.

#### ***Amendment and Termination***

Unless terminated earlier, the Amended Plan will terminate on October 28, 2030. Incentive awards outstanding at the time the Amended Plan is terminated may continue to be exercised, earned or become free of restriction, according to their terms. The board of directors may suspend or terminate the Amended Plan or any portion of the Amended Plan at any time. In addition to the Administrator’s authority to amend the Amended Plan with respect to participants resident outside of the United States or employed by a non-U.S. subsidiary, the board of directors may amend the Amended Plan from time to time in order that incentive awards under the Amended Plan will conform to any change in applicable laws or regulations or in any other respect that the board of directors may deem to be in the Company’s best interests; provided, however, that no amendments to the Amended Plan will be effective without stockholder approval, if it is required under Section 422 of the Code or the Listing Rules of The Nasdaq Stock Market, or if the amendment seeks to increase the number of shares reserved for issuance under the Amended Plan (other than as a result of a permitted adjustment upon certain corporate events, such as stock splits) or to modify the prohibitions on underwater option re-pricing discussed above. Termination, suspension or amendment of the Amended Plan will not adversely affect any outstanding incentive award without the consent of the affected participant, except for adjustments in the event of changes in the Company’s capitalization or a Change in Control (as defined above).

#### **Federal Tax Consequences to Participants as a Result of Receiving an Award under the Amended Plan**

The following paragraphs are a summary of the general federal income tax consequences to U.S. taxpayers resulting from awards granted under the Amended Plan based on federal income tax laws in effect on the date of this Proxy Statement.

This summary is not intended to be exhaustive and does not address all matters that may be relevant to a particular participant based on his or her specific circumstances. The summary expressly does not discuss the income tax laws of any state, municipality, or non-U.S. taxing jurisdiction, or the gift, estate, excise (including the rules applicable to deferred compensation under Code Section 409A), or other tax laws other than federal income tax law. The following is not intended or written to be used, and cannot be used, for the purposes of avoiding taxpayer penalties. Because individual circumstances may vary, the Company advises all participants to consult their own tax advisors concerning the tax implications of awards granted under the Amended Plan.

#### ***Nonqualified Stock Options***

No taxable income generally is reportable when a nonqualified stock option is granted to a participant. Upon exercise, the participant generally will recognize ordinary income in an amount equal to the difference between the fair market value of the purchased shares on the exercise date and the exercise price of the option. Any additional gain or loss recognized upon any later disposition of the shares would be a capital gain or loss.

#### ***Incentive Stock Options***

No taxable income is reportable when an incentive stock option is granted or exercised, unless the alternative minimum tax, or AMT, rules apply, in which case AMT taxation will occur in the year of exercise. If the participant exercises the option and then later sells or otherwise disposes of the shares more than two years after the grant date and more than one year after the exercise date, the difference between the sale price and the exercise price will be taxed as a capital gain or loss. If the participant exercises the option and then later sells or otherwise disposes of the shares before the end of the two- or

one-year holding periods described above, the participant generally will have ordinary income at the time of the sale equal to the difference between the fair market value of the shares on the exercise date, or the sale price, if less, and the exercise price of the option. Any additional gain or loss generally will be taxable at long-term or short-term capital gain rates, depending on whether the participant has held the shares for more than one year.

#### ***Restricted Stock***

A participant will not recognize taxable income upon the grant of restricted stock unless the participant elects to be taxed at that time. Instead, a participant generally will recognize ordinary income at the time of vesting equal to the difference between the fair market value of the shares on the vesting date and the amount, if any, paid for the shares. However, the recipient of a restricted stock award may elect, through a filing with the Internal Revenue Service, to recognize income at the time he or she receives the award in an amount equal to the fair market value of the shares underlying the award (less any cash paid for the shares) on the date the award is granted.

#### ***Restricted Stock Units***

A participant generally will not recognize taxable income upon grant of restricted stock units. Instead, the participant generally will recognize ordinary income at the time the restricted stock units are settled equal to the fair market value of the shares on the settlement date less the amount, if any, paid for the shares.

#### ***Stock Appreciation Rights***

A participant generally will not recognize taxable income upon the grant of a stock appreciation right. Upon exercise, the participant generally will recognize ordinary income in an amount equal to the difference between the fair market value of the exercised shares on the exercise date and the corresponding exercise price of the stock appreciation right. Any additional gain or loss recognized upon any later disposition of the shares would be a capital gain or loss.

#### ***Dividend Equivalents***

A participant generally will recognize ordinary income each time a payment is made or shares are received pursuant to the dividend equivalent equal to the fair market value of the payment made or shares received.

#### ***Tax Effects as a Result of Grants of Awards under the Plan***

We generally will be entitled to a tax deduction in connection with the vesting, settlement or exercise of an award under the Amended Plan in an amount equal to the ordinary income realized by a participant at the time the participant recognizes such income, such as when a participant exercises a nonqualified stock option. Special rules limit the deductibility of compensation paid to our certain executive officers. In addition, Section 162(m) of the Code places a limit of \$1 million on the amount of compensation that we may deduct as a business expense in any year with respect to certain of our most highly paid executive officers. While the compensation committee considers the deductibility of compensation as one factor in determining executive compensation, the compensation committee retains the discretion to award and pay compensation that is not deductible as it believes that it is in the best interests of our stockholders to maintain flexibility in our approach to executive compensation and to structure a program that we consider to be the most effective in attracting, motivating and retaining key employees.

## New Plan Benefits

The Amended Plan does not provide for set benefits or amounts of awards and we have not approved any awards that are conditioned on stockholder approval of the Amended Plan. However, as discussed in further detail in the section entitled “Compensation Discussion and Analysis—Agreements with Executive Officers—Executive Compensation Letter Agreements” each of Messrs. Fennimore and Prescott is eligible to receive (i) annual “fixed value” RSU grants (the “Fixed Value Equity Awards”), with such awards being fully vested on the grant date, and (ii) annual performance-based RSU grants (the “Annual Performance Awards”) based on actual achievement of certain performance goals in respect of the calendar year immediately preceding the year of grant. In addition, as discussed in further detail in the section entitled “Director Compensation,” each of our non-employee directors is entitled to an annual grant of RSUs with a grant date fair value of \$200,000 for their service on the board of directors. As of the date of the 2024 Annual Meeting, such awards will be granted under the Amended Plan if the plan is approved.

The following table summarizes the RSU grants that our named executive officers and current non-employee directors as a group will receive if they remain a director following the 2024 Annual Meeting. It also highlights the fact that none of our employees will receive any set benefits or awards that are conditioned upon stockholder approval of the Amended Plan. All other future awards to directors, executive officers, employees and consultants under the Amended Plan are discretionary and cannot be determined at this time.

<u>Name and position</u>	<u>Dollar Value (\$)</u>	<u>Number of Shares/Units</u>
Austin Russell <i>President and Chief Executive Officer</i>	\$ —	—
Thomas J. Fennimore <i>Chief Financial Officer</i>	1,500,000 (1)	550,000 (2)
Alan Prescott <i>Chief Legal Officer</i>	1,500,000 (1)	550,000 (2)
All current executive officers as a group (3 persons)	<u>\$ 3,000,000</u>	<u>1,100,000</u>
All current directors who are not executive officers as a group (7 persons) (1)	<u>\$ 1,400,000 (3)</u>	<u>— (3)</u>
All employees, including all current officers who are not executive officers, as a group	<u>\$ —</u>	<u>—</u>

- (1) Messrs. Fennimore and Prescott are each eligible to receive a fully vested Fixed Value Equity Award on December 5, 2024 with a grant date fair value of \$1,500,000, subject to approval by the compensation committee and continuous active service through the grant date, pursuant to the Amended Plan and the Executive Compensation Letter Agreement. The number of shares subject to each executive’s Fixed Value Equity Award will not be determinable until the grant date.
- (2) Subject to approval by the compensation committee and the executive’s continued service through the grant date, each of Messrs. Fennimore and Prescott will be eligible to receive an Annual Performance Award covering a specified number of RSUs on or about March 1, 2025, based on actual achievement of certain performance goals in respect of the 2024 calendar year, pursuant to the Amended Plan and the Executive Compensation Letter Agreement. The number of shares subject to each executive’s Annual Performance Award will not be determinable until the grant date. The amount shown reflects achievement of the performance goals at target, which will result in an Annual Performance Award of 550,000 RSUs being granted to each executive, pursuant to the Executive Compensation Letter Agreement. The maximum number of shares potentially issuable pursuant to the Annual Performance Award equals 150% of target. The dollar value of the Annual Performance Award will be determined based on the closing price of our common stock on the date of grant and therefore cannot be calculated at this time.
- (3) The number of shares subject to each non-employee director’s RSU award will not be determinable until the grant date. Assuming each of the seven non-employee director nominees are elected at the Annual Meeting, the amount reflects the standard annual equity award of \$200,000 granted to each non-employee director under the terms of the Amended Plan.

## Historical Plan Benefits

The following table sets forth, for each of the individuals and groups indicated, the total number of shares of our common stock subject to stock awards that have been granted (even if not currently outstanding) under the Plan, since it originally became effective through April 24, 2024.

<u>Name and position (1)</u>	<b>Number of Shares/Units Covered by Awards (3)</b>
Austin Russell <i>President and Chief Executive Officer</i>	10,800,000
Thomas J. Fennimore <i>Chief Financial Officer</i>	1,895,924
Alan Prescott <i>Chief Legal Officer</i>	2,876,038
All current executive officers as a group (3 persons)	<u>15,571,962</u>
All current directors who are not executive officers as a group (7 persons) (2)	<u>597,468</u>
All employees, including all current officers who are not executive officers, as a group	<u>70,943,990</u>

- (1) No awards have been granted under the Plan to any associate of any of our directors (including nominees) or executive officers, and no person (other than Mr. Russell) received more than 5% of the total awards granted under the Plan since its inception.
- (2) All the non-employee directors who are nominees for election as a director are included within this group. The total number of shares subject to stock awards that have been granted to each director on an individual basis are as follows: Alec Gores: 72,967; Jun Hong Heng: 82,783; Dr. Mary Lou Jepsen: 90,625; Dr. Shaun Maguire: 81,783; Katharine A. Martin: 92,600; Matthew Simoncini: 80,384; and Daniel Tempesta: 96326.
- (3) These stock awards consist of restricted stock units and performance-based RSUs awards. The number of performance-based RSU awards included in the table assumes achievement at target.



## Equity Compensation Plan Information

We currently maintain the following equity compensation plans that provide for the issuance of shares of our Class A common stock to our officers and other employees, directors and consultants, each of which has been approved by our stockholders: our Management Longer Term Equity Incentive Plan, our 2020 Equity Incentive Plan and our Employee Stock Purchase Plan ("ESPP").

The following table presents information as of December 31, 2023 with respect to compensation plans under which shares of our common stock may be issued. The table does not include information with respect to shares subject to outstanding awards granted under the Legacy Luminar Stock Plan, which was assumed by us in connection with the Business Combination.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options and vesting of RSUs	(b) Weighted-average exercise price of outstanding options (\$)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))
Equity compensation plans approved by security holders	43,318,619	— (2)	53,406,118 (3)
Equity compensation plans not approved by security holders	— (1)	—	—
<b>Total</b>	<b>43,318,619</b>	<b>—</b>	<b>53,406,118</b>

(1) Excludes outstanding options to acquire 6,199,453 shares of Class A common stock with weighted average exercise price of \$1.76 that were assumed by us in connection with the Business Combination. For more information regarding the Legacy Luminar Stock Plan, please see, "Note 11. Stock-based Compensation" in the Notes to Consolidated Financial Statements in our financial statements for the year ended December 31, 2023 in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2024.

(2) Outstanding awards of restricted stock units have no exercise price.

(3) Includes 25,818,749 shares available for issuance under the Management Longer Term Equity Incentive Plan, 21,145,119 shares available for issuance under the 2020 Equity Incentive Plan and 6,442,250 shares available for issuance under the ESPP. The number of shares available for issuance under the Management Longer Term Equity Plan will automatically increase in one-sixth increments upon the occurrence of each of six distinct triggering events, which occur if the Common Share Price (as defined in the Management Longer Term Equity Incentive Plan) is greater than \$31, \$34, \$37, \$40, \$43 and \$46, respectively. The number of shares available for issuance under the 2020 Equity Incentive Plan will automatically increase on the first day of each fiscal year in an amount equal to the lesser of (i) 5% of the outstanding shares of common stock on the last day of the immediately preceding fiscal year, (ii) 40,000,000 shares or (iii) such number of shares determined by the board of directors.

## Considerations of the Board

We believe that the increase in the reserve of common stock available under the Amended Plan will enable us to continue to grant equity awards to executives, other eligible employees, our consultants and non-employee directors. Our employees and consultants are our most valuable asset. Equity awards such as those provided under the Amended Plan will substantially assist us in continuing to attract and retain employees, consultants and non-employee directors in the extremely competitive labor markets in which we compete. Such awards also are crucial to our ability to motivate employees and consultants to achieve our goals. We will benefit from increased stock ownership by selected executives, other employees, consultants and non-employee directors. If our stockholders do not approve this Proposal Four, then the share increase described above will become effective.

**Required Vote; Recommendation of the Board**

Approval will be obtained if the number of votes of our Class A common stock and Class B common stock (voting together as a single class) cast "FOR" the proposal at the Annual Meeting exceeds the number of votes "AGAINST" the proposal.

**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" APPROVAL OF PROPOSAL FOUR.**

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table presents information as to the beneficial ownership of our common stock as of February 29, 2024 by:

- each stockholder known by us to be the beneficial owner of more than 5% of our Class A common stock or Class B common stock;
- each of our directors and director nominees named in this proxy statement;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership, we deemed outstanding shares of our common stock subject to options and warrants held by that person that are currently exercisable or exercisable within 60 days of February 29, 2024. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

The beneficial ownership percentages set forth in the table below are based on 422,676,375 shares of common stock outstanding, comprised of 325,587,705 shares of Class A common stock and 97,088,670 shares of Class B common stock outstanding as of February 29, 2024.

Unless otherwise indicated and subject to applicable community property laws, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Unless otherwise indicated below, the address of each beneficial owner listed in the table below is c/o Luminar Technologies, Inc., 2603 Discovery Drive, Suite 100, Orlando, FL 32826.

Name and Address of Beneficial Owners	Class A		Class B		% of Total Voting Power**
	Number of Shares	%	Number of Shares	%	
<b>Five Percent Holders</b>					
The Vanguard Group <sup>(1)</sup>	25,705,363	7.9 %	—	—	2.0 %
BlackRock, Inc. <sup>(2)</sup>	21,775,651	6.7 %	—	—	1.7 %
GVA Auto, LLC <sup>(3)</sup>	19,226,359	5.9 %	—	—	1.5 %
<b>Current Directors, Nominees and Named Executive Officers</b>					
Austin Russell	4,596,798	1.4 %	97,088,670	100 %	75.2 %
Thomas J. Fennimore <sup>(4)</sup>	2,343,063	*	—	—	*
Alan Prescott <sup>(5)</sup>	1,132,222	*	—	—	*
Alec E. Gores <sup>(6)</sup>	5,184,139	1.6 %	—	—	*
Jun Hong Heng <sup>(7)</sup>	2,446,710	*	—	—	*
Mary Lou Jepsen, PhD	68,879	*	—	—	*
Shaun Maguire, PhD	52,008	*	—	—	*
Katharine A. Martin	70,720	*	—	—	*
Matthew J. Simoncini <sup>(8)</sup>	426,387	*	—	—	*
Daniel D. Tempesta	92,723	*	—	—	*
<b>All Directors and Executive Officers as a Group (10 Individuals)</b>	<b>16,413,649</b>	<b>5.0 %</b>	<b>97,088,670</b>	<b>100 %</b>	<b>76.0 %</b>

\* Less than one percent.

\*\* Percentage of total voting power represents voting power with respect to all shares of Class A common stock and Class B common stock, as a single class. Each share of Class B common stock is entitled to ten votes per share and each share of Class A common stock is entitled to one vote per share.

- (1) Based on information set forth in a Schedule 13G/A filed with the SEC on February 13, 2024. Represents shares of Class A common stock held by The Vanguard Group. The Vanguard Group has (i) sole dispositive power with regard to 24,927,042 shares of the Class A common stock, and (ii) shared dispositive power with regard to 778,321 shares of the Class A common stock. The Vanguard Group's clients, including investment companies registered under the Investment Company Act of 1940 and other managed accounts, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities reported herein. The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.
- (2) Based on information set forth in a Schedule 13G filed with the SEC on January 31, 2024. Represents shares of Class A common stock held by BlackRock, Inc. The BlackRock, Inc. has (i) sole voting power with regard to 21,439,147 shares of the Class A common stock and (ii) sole dispositive power with regard to 21,775,651 shares of the Class A common stock. The address of BlackRock, Inc. is BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.
- (3) Represents shares of Class A common stock held by GVA Auto, LLC. Pavel Cherkashin is the Managing Partner of GVA Capital, which is the Manager of GVA Auto, LLC, and therefore, may be deemed to hold voting and dispositive power over the shares held by GVA Auto, LLC. The address of GVA Auto, LLC is 908 Broadway, San Francisco, CA 94133.
- (4) Includes 1,801,839 and 35,000 shares of Class A common stock subject to Mr. Fennimore's outstanding stock options and restricted stock units, respectively, which are the portions of such awards that are exercisable or which vest within 60 days of February 29, 2024.
- (5) Includes 101,593 shares of Class A common stock subject to Mr. Prescott's outstanding restricted stock units which vest within 60 days of February 29, 2024.
- (6) Consists of (i) 4,584,395 shares of Class A common stock held by AEG Holdings, LLC, (ii) 152,534 shares held by Pacific Credit Corp., (iii) 248,145 shares held by NBI Irrevocable Trust No.5, a trust of which the beneficiary is one of the children of Mr. Gores who is a member of his household, (iv) 150,000 shares held by NBI Irrevocable Trust No. 6, a trust of which the beneficiary is one of the children of Mr. Gores who is a member of his household and (v) 49,065 shares directly held. Alec E. Gores is the managing member of AEG Holdings, LLC. As such, Alec Gores may be deemed to have beneficial ownership of the securities beneficially owned by AEG Holdings, LLC. The address for

AEG Holdings, LLC is 6260 Lookout Road, Boulder, CO 80301. Mr. Gore has pledged 4,736,929 shares of his Class A common stock pursuant to a credit line with a third party.

- (7) Represents shares of Class A common stock held by (i) Crescent Cove Capital II, LP, (ii) Crescent Cove Opportunity Fund LP, (iii) Crescent Cove Opportunity Foreign Intermediary, LLC (collectively, the "Crescent Cove entities") (iv) shares held by Mr. Jun in his Roth IRA account, (v) shares held by the Heng Zhao JT Revocable Trust and (vi) shares held by Press Room LLC. Crescent Cove Capital II GP, LLC is the general partner and Crescent Cove Capital Management, LLC is the investment manager of Crescent Cove Capital II LP. Crescent Cove Opportunity GP, LP is the general partner and Crescent Cove Advisors, LP is the investment manager of each of Crescent Cove Opportunity Fund LP and Crescent Cove Opportunity Foreign Intermediary, LLC. Mr. Heng is the managing member of each of such general partners and investment managers, and therefore, may be deemed to hold voting and dispositive power over the shares held by the Crescent Cove Entities. Mr. Heng is co-trustee of the Heng Zhao JT Revocable Trust. Press Room LLC is an entity managed by Mr. Heng and Mr. Heng may be deemed to hold voting and dispositive power over the shares held by Press Room LLC. The address for these entities is c/o Crescent Cove Capital Management, LLC, 1700 Montgomery Street, Suite 240, San Francisco, CA 94111.
- (8) Consists of (i) 92,714 shares of Class A common stock held by Mr. Simoncini and 333,673 shares of Class A common stock subject to Mr. Simoncini's outstanding stock option, which is the portion of such option that is exercisable within 60 days of February 29, 2024.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the executive officer and director compensation arrangements discussed above under “Executive Compensation” and “Proposal One: Election of Directors—Director Compensation,” respectively, since January 1, 2023, the following is a description of each transaction since January 1, 2023 and each currently proposed transaction in which:

- we, have been or are to be a participant;
- the amounts involved exceeded or exceeds \$120,000; and
- any of our directors, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

### Related Party Transactions Policy

Our board of directors has adopted a written related party transactions policy. The policy provides that officers, directors, holders of more than 5% of any class of the Company’s voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, will not be permitted to enter into a related-party transaction with the Company without the prior consent of the audit committee, or other independent members of the Board in the event it is inappropriate for the audit committee to review such transaction due to a conflict of interest. Any request for the Company to enter into a transaction with an executive officer, director, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds \$120,000, must first be presented to the audit committee for review, consideration, and approval. In approving or rejecting the proposed transactions, the audit committee will take into account all of the relevant facts and circumstances available.

From time to time, we may have employees who are related to our executive officers or directors. Effective January 1, 2024, Michael Russell, the father of Austin Russell, the President and Chief Executive Officer of the Company, was approved as the Head of Corporate Real Estate and Facilities of the Company. Prior to this role, Mr. Russell served as an advisor at the Company from 2020 to December 2023. Mr. Russell has nearly 40 years of experience as a commercial real estate manager and broker. Mr. Russell receives an annual salary of \$225,000 with an equity award of \$1,500,000 in Company’s common stock, vesting over four years at the rate of 25% of the total number of equity award shares. Effective August 7, 2023, Brian Katz, the brother of Alan Prescott, the Chief Legal Officer and Secretary of the Company, was approved as the Head of Data and Partnerships (Insurance). Mr. Katz has 15 years of experience in auto insurance and claim administration, including experience in data and claims start-ups. Mr. Katz receives an annual salary of \$225,000 with a fixed value equity award of \$25,000 in Company’s common stock per year for four years and standard equity award of \$750,000 of Company’s common stock, vesting over four years at the rate of 25% of the total number of equity award shares. The foregoing compensation was established in accordance with Luminar’s employment and compensation practices applicable to employees with equivalent qualifications and responsibilities and holding similar positions.

#### **ADDITIONAL INFORMATION**

**We will mail, without charge, upon written request, a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including the financial statements and list of exhibits, and any exhibit specifically requested. Requests should be sent to:**

**Luminar Technologies, Inc.  
2603 Discovery Drive  
Orlando, Florida 32826  
Attn: Investor Relations**

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 is also available at <https://investors.luminartech.com> under the "SEC Filings" section of our investor website.

#### **OTHER MATTERS**

Our board of directors does not presently intend to bring any other business before the Annual Meeting and, so far as is known to our board of directors, no matters are to be brought before the Annual Meeting except as specified in the Notice of Annual Meeting of Stockholders. As to any business that may arise and properly come before the Annual Meeting, however, it is intended that proxies, in the form enclosed, will be voted in respect thereof in accordance with the judgment of the persons voting such proxies.

By Order of the Board of Directors,

/s/ Austin Russell  
Austin Russell  
Chairperson of the Board, President and Chief Executive Officer  
Orlando, Florida  
April 25, 2024

## APPENDIX A



**LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES**  
**Reconciliation of GAAP Net Loss to Non-GAAP Net Loss**  
(In millions, except share and per share data)

	<b>2023</b>
<b>GAAP net loss</b>	<b>\$ (571.3)</b>
Non-GAAP adjustments:	
Stock-based compensation	207.1
Amortization of intangible assets	4.3
Accelerated depreciation related to certain property, plan and equipment items	9.2
Impairment of goodwill and intangible assets	15.5
Legal reserve related to employee matters	(0.8)
Transaction costs relating to acquisition activities	0.1
Change in fair value of warrant liabilities	(1.9)
<b>Non-GAAP net loss</b>	<b>\$ (337.9)</b>
GAAP net loss per share:	
<b>Basic and diluted</b>	<b>\$ (1.47)</b>
Non-GAAP net loss per share:	
<b>Basic and diluted</b>	<b>\$ (0.87)</b>
Shares used in computing GAAP net loss per share	
Basic and diluted	389,373,659
Shares used in computing Non-GAAP net loss per share	
Basic and diluted	389,373,659

## APPENDIX B

**LUMINAR TECHNOLOGIES, INC.**

**AMENDED AND RESTATED 2020 EQUITY INCENTIVE PLAN**

1. **Purposes of the Plan.** The purposes of this Plan are (a) to attract and retain the best available personnel to ensure the Company's success and accomplish the Company's goals; (b) to incentivize Employees, Directors and Independent Contractors with long-term equity-based compensation to align their interests with the Company's stockholders, and (c) to promote the success of the Company's business. This Plan, as amended and restated, was approved by the Administrator on April 16, 2024 and approved by the stockholders of the Company on \_\_\_\_\_.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units and Performance Shares.

2. **Definitions.** As used herein, the following definitions will apply:

(a) "**Administrator**" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "**Affiliate**" means (i) an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity and (ii) an entity other than a Subsidiary in which the Company and/or one or more Subsidiaries own a controlling interest.

(c) "**Applicable Laws**" means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, rules and regulations, the rules and regulations of any stock exchange or quotation system on which the Common Stock is listed or quoted, and the applicable laws, rules and regulations of any other country or jurisdiction where Awards are, or will be, granted under the Plan or Participants reside or provide services to the Company or any Parent or Subsidiary of the Company, as such laws, rules, and regulations shall be in effect from time to time.

(d) "**Award**" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares.

(e) "**Award Agreement**" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(f) "**Board**" means the Board of Directors of the Company.

(g) "**Cause**" means, with respect to the termination of a Participant's status as a Service Provider, except as otherwise defined in an Award Agreement, (i) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate of the Company and the Participant at the time of the grant of the Award (or where there is such an agreement but it does not define "cause" (or words of like import) or where it only applies upon the occurrence of a change in control and one has not yet taken place): (A) any material breach by Participant of any material written agreement between Participant and the Company; (B) any failure by Participant to comply with the Company's material written policies or rules as they may be in effect from time to time; (C) neglect or persistent unsatisfactory performance of Participant's duties; (D) Participant's repeated failure to follow reasonable and lawful instructions from the

Board or Chief Executive Officer; (E) Participant's indictment for, conviction of, or plea of guilty or nolo contendere to, any felony or crime that results in, or is reasonably expected to result in, a material adverse effect on the business or reputation of the Company; (F) Participant's commission of or participation in an act of fraud against the Company; (G) Participant's intentional material damage to the Company's business, property or reputation; or (H) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (ii) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award that defines "cause" (or words of like import), "cause" as defined under such agreement; provided, however, that with regard to any agreement under which the definition of "cause" only applies on occurrence of a change in control, such definition of "cause" shall not apply until a change in control actually takes place and then only with regard to a termination thereafter. For purposes of clarity, a termination without "Cause" does not include any termination that occurs solely as a result of Participant's death or Disability. The determination as to whether a Participant's status as a Service Provider for purposes of the Plan has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability (or that of any Parent or Subsidiary or any successor thereto, as appropriate) to terminate a Participant's employment or consulting relationship at any time, subject to Applicable Laws.

(h) "**Change in Control**" except as may otherwise be provided in an Award Agreement or other applicable agreement, means the occurrence of any of the following:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if the Company's stockholders immediately prior to such merger, consolidation or reorganization cease to directly or indirectly own immediately after such merger, consolidation or reorganization at least a majority of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, consolidation or reorganization;

(ii) The consummation of the sale, transfer or other disposition of all or substantially all of the Company's assets (other than (x) to a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company, (y) to a corporation or other entity owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of Common Stock or (z) to a continuing or surviving entity described in Section 2(h)(i) in connection with a merger, consolidation or reorganization which does not result in a Change in Control under Section 2(h)(i));

(iii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or

(iv) The consummation of any transaction as a result of which any Person becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing at least fifty percent (50%) of the total voting power represented by the Company's then outstanding voting securities. For purposes of this Section 2(h), the term "Person" shall have the same meaning as when used in Sections 13(d) and 14(d) of the Exchange Act but shall exclude:

(1) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or an affiliate of the Company;

(2) a corporation or other entity owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock;

(3) the Company; and

(4) a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transactions. In addition, if any Person (as defined above) is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered to cause a Change in Control. If required for compliance with Code Section 409A, in no event will a Change in Control be deemed to have occurred if such transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(i) "**Code**" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(j) "**Code Section 409A**" means Code Section 409A, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.

(k) "**Committee**" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board in accordance with Section 4 hereof.

(l) "**Common Stock**" means the Class A common stock of the Company.

(m) "**Company**" means Luminar Technologies, Inc., a Delaware corporation, or any successor thereto.

(n) "**Director**" means a member of the Board.

(o) "**Disability**" means total and permanent disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(p) "**Effective Date**" means December 2, 2020.

(q) "**Employee**" means any person, including Officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(r) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(s) "**Exchange Program**" means a program under which outstanding Awards are amended to provide for a lower exercise price or surrendered or cancelled in exchange for (i) Awards with a lower exercise price, (ii) a different type of Award or awards under a different equity incentive plan, (iii)

cash, or (iv) a combination of (i), (ii) and/or (iii). Notwithstanding the preceding, the term Exchange Program does not include (A) any action described in Section 14 or any action taken in connection with a Change in Control transaction nor (B) any transfer or other disposition permitted under Section 13. For the purpose of clarity, each of the actions described in the prior sentence, none of which constitute an Exchange Program, may be undertaken (or authorized) by the Administrator in its sole discretion without approval by the Company's stockholders.

(t) "**Fair Market Value**" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, its Fair Market Value will be the closing sales price for such stock as quoted on such exchange or system on the day of determination, as reported in such source as the Administrator deems reliable (or the closing price on the most recent prior trading day, if no sales were reported on the day of determination);

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination, as reported in such source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator in compliance with Applicable Laws and regulations and in a manner that complies with Code Section 409A.

(u) "**Fiscal Year**" means the fiscal year of the Company.

(v) "**Incentive Stock Option**" means an Option that by its terms qualifies and is intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(w) "**Independent Contractor**" means any person, including an advisor, consultant or agent, engaged by the Company or a Parent or Subsidiary to render services to such entity or who renders, or has rendered, services to the Company, or any Parent, Subsidiary or Affiliate and is compensated for such services, in each case, other than an Employee.

(x) "**Inside Director**" means a Director who is an Employee.

(y) "**Nonstatutory Stock Option**" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(z) "**Officer**" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(aa) "**Option**" means a stock option granted pursuant to the Plan.

(bb) "**Outside Director**" means a Director who is not an Employee.

(cc) "**Parent**" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of the corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(dd) "**Participant**" means the holder of an outstanding Award.

(ee) "**Performance Goal**" means a formula or standard determined by the Administrator with respect to each Performance Period based on one or more of the following criteria and any adjustment(s) thereto established by the Administrator: (1) sales or non-sales revenue; (2) return on revenues; (3) operating income; (4) income or earnings including operating income; (5) income or earnings before or after taxes, interest, depreciation and/or amortization; (6) income or earnings from continuing operations; (7) net income; (8) pre-tax income or after-tax income; (9) net income excluding amortization of intangible assets, depreciation and impairment of goodwill and intangible assets and/or excluding charges attributable to the adoption of new accounting pronouncements; (10) raising of financing or fundraising; (11) project financing; (12) revenue backlog; (13) gross margin; (14) operating margin or profit margin; (15) capital expenditures, cost targets, reductions and savings and expense management; (16) return on assets (gross or net), return on investment, return on capital, or return on stockholder equity; (17) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (18) performance warranty and/or guarantee claims; (19) stock price or total stockholder return; (20) earnings or book value per share (basic or diluted); (21) economic value created; (22) pre-tax profit or after-tax profit; (23) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration or market share, completion of strategic agreements such as licenses, joint ventures, acquisitions, and the like, geographic business expansion, objective customer satisfaction or information technology goals, intellectual property asset metrics; (24) objective goals relating to divestitures, joint ventures, mergers, acquisitions and similar transactions; (25) objective goals relating to staff management, results from staff attitude and/or opinion surveys, staff satisfaction scores, staff safety, staff accident and/or injury rates, compliance, headcount, performance management, completion of critical staff training initiatives; (26) objective goals relating to projects, including project completion, timing and/or achievement of milestones, project budget, technical progress against work plans; and (27) enterprise resource planning. Awards issued to Participants may take into account other criteria (including subjective criteria). Performance Goals may differ from Participant to Participant, Performance Period to Performance Period and from Award to Award. Any criteria used may be measured, as applicable, (i) in absolute terms, (ii) in relative terms (including, but not limited to, any increase (or decrease) over the passage of time and/or any measurement against other companies or financial or business or stock index metrics particular to the Company), (iii) on a per share and/or share per capita basis, (iv) against the performance of the Company as a whole or against any affiliate(s), or a particular segment(s), a business unit(s) or a product(s) of the Company or individual project company, (v) on a pre-tax or after-tax basis, and/or (vi) using an actual foreign exchange rate or on a foreign exchange neutral basis.

(ff) "**Performance Period**" means the time period during which the Performance Goals or other vesting provisions must be satisfied for Performance Shares or Performance Units.

(gg) "**Performance Share**" means an Award denominated in Shares which may be earned in whole or in part upon attainment of Performance Goals or other vesting criteria as the Administrator may determine pursuant to Section 10.

(hh) "**Performance Unit**" means an Award which may be earned in whole or in part upon attainment of Performance Goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10.

(ii) "**Period of Restriction**" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(jj) "**Plan**" means this Amended and Restated 2020 Equity Incentive Plan.

(kk) "**Restricted Stock**" means Shares issued pursuant to a Restricted Stock award under Section 7 of the Plan.

(ll) "**Restricted Stock Unit**" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(mm) "**Rule 16b-3**" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(nn) "**Section 16(b)**" means Section 16(b) of the Exchange Act.

(oo) "**Service Provider**" means an Employee, Director or Independent Contractor.

(pp) "**Share**" means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(qq) "**Stock Appreciation Right**" means an Award, granted alone or in connection with an Option, that pursuant to Section 9 is designated as a Stock Appreciation Right.

(rr) "**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(ss) "**Tax-Related Items**" means income tax, social insurance or other social contributions, national insurance, social security, payroll tax, fringe benefits tax, payment on account or other tax-related items.

### 3. **Stock Subject to the Plan.**

(a) **Stock Subject to the Plan.** Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be issued under the Plan shall be 131,938,199 Shares. The Shares may be authorized, but unissued, or reacquired Common Stock. Notwithstanding the foregoing, subject to the provisions of Section 14 below, in no event shall the maximum aggregate number of Shares that may be issued under the Plan pursuant to Incentive Stock Options exceed the number set forth in this Section 3(a) plus, to the extent allowable under Section 422 of the Code and the regulations promulgated thereunder, any Shares that again become available for issuance pursuant to Sections 3(b) and 3(c).

(b) **Automatic Share Reserve Increase.** The number of Shares available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2023 Fiscal Year and ending on (and including) the first day of the 2030 Fiscal Year, in an amount equal to the lesser of (i) 5% of the outstanding shares of Company common stock on the last day of the immediately preceding Fiscal Year, (ii) 40,000,000 Shares or (iii) such number of Shares determined by the Board.

(c) **Lapsed Awards.** To the extent an Award should expire or be forfeited or become unexercisable for any reason without having been exercised in full, the unissued Shares that were subject thereto shall, unless the Plan shall have been terminated, continue to be available under the Plan for issuance pursuant to future Awards. Shares issued under the Plan and later forfeited to the Company due to the failure to vest or repurchased by the Company at the original purchase price paid to the Company for the Shares (including, without limitation, upon forfeiture to or repurchase by the Company in



connection with a Participant ceasing to be a Service Provider) shall again be available for future grant under the Plan. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under Section 3(a) and shall not be available for future grants of Awards: (i) Shares tendered by a Participant or withheld by the Company in payment of the exercise price of an Option; (ii) Shares tendered by a Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award; (iii) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof; and (iv) Shares purchased on the open market with the cash proceeds from the exercise of Options.

4. **Administration of the Plan.**

(a) **Procedure.**

(i) **Multiple Administrative Bodies.** Different Committees with respect to different groups of Service Providers may administer the Plan, as may be determined from time to time by the Board.

(ii) **Rule 16b-3.** To the extent determined desirable by the Board to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iii) **Other Administration.** Other than as provided above, the Plan will be administered by the Board or, to the extent determined by the Board, a Committee, which committee will be constituted to satisfy Applicable Laws.

(b) **Powers of the Administrator.** Subject to the provisions of the Plan, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value in accordance with Section 2(c);

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder; such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program; provided, however, that the Administrator shall not implement an Exchange Program without the approval of the holders of a majority of the Shares that are present in person or by proxy and entitled to vote at any annual or special meeting of Company's stockholders;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations established for the purpose of satisfying applicable non-U.S. laws, for qualifying for favorable tax treatment under applicable non-U.S. laws or facilitating compliance with non-U.S. laws (sub-plans may be created for any of these purposes);

(ix) to modify or amend each Award (subject to Section 21 of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards, to accelerate vesting and to extend the maximum term of an Option (subject to Section 6(b) of the Plan regarding Incentive Stock Options);

(x) to allow Participants to satisfy tax withholding obligations in such manner as prescribed in Section 15 of the Plan;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) **Effect of Administrator's Decision.** The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

(d) **Delegation by the Administrator.** To the extent permitted by Applicable Laws, the Administrator, in its sole discretion and on such terms and conditions as it may provide, may delegate all or any part of its authority and powers under the Plan to one or more Directors or officers of the Company.

5 . **Award Eligibility.** Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

#### 6. **Stock Options.**

(a) **Limitations.** Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars (\$100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(a), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the date the Option with respect to such Shares is granted. With respect to the Committee's authority in Section 4(b)(ix), if, at the time of any such extension, the exercise price per Share of the Option is less than the Fair Market Value of a Share, the extension shall, unless otherwise determined by the Committee, be limited to the earlier of (1) the maximum term of the Option as set by its original terms, or (2) ten (10) years from the grant date. Unless otherwise determined by the Committee, any extension of the term of an Option pursuant to Section 4(b)(ix) shall comply with Code Section 409A to the extent necessary to avoid taxation thereunder.

(b) **Term of Option.** The term of each Option will be stated in the Award Agreement. In the case of an Incentive Stock Option, the term will be ten (10) years from the date of grant or such

shorter term as may be provided in the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(c) **Option Exercise Price and Consideration.**

(i) **Exercise Price.** The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, subject to the following:

(1) In the case of an Incentive Stock Option

(A) granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant.

(B) granted to any Employee other than an Employee described in paragraph (A) immediately above, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(2) In the case of a Nonstatutory Stock Option, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) **Waiting Period and Exercise Dates.** At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) **Form of Consideration.** The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration for both types of Options may consist entirely of: (1) cash; (2) check; (3) promissory note (to the extent permitted by Applicable Laws and the Administrator); (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise; (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (8) any combination of the foregoing methods of payment.

(d) **Exercise of Option.**

(i) **Procedure for Exercise; Rights as a Stockholder.** Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under

such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with full payment of any applicable taxes or other amounts required to be withheld or deducted with respect to the Option). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 of the Plan.

(ii) **Termination of Relationship as a Service Provider.** If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death, Disability or Cause, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) **Disability of Participant.** If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following the Participant's termination as a result of the Participant's Disability. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) **Death of Participant.** If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the Option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following the Participant's death. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert

to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(v) **Termination for Cause.** If a Participant ceases to be a Service Provider as a result of being terminated for Cause, any outstanding Option (including any vested portion thereof) held by such Participant shall immediately terminate in its entirety upon the Participant being first notified of his or her termination for Cause and the Participant will be prohibited from exercising his or her Option from and after the date of such termination. All the Participant's rights under any Option, including the right to exercise the Option, may be suspended pending an investigation of whether Participant will be terminated for Cause.

#### 7. **Restricted Stock.**

(a) **Grant of Restricted Stock.** Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) **Restricted Stock Agreement.** Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) **Transferability.** Except as provided in this Section 7 or the Award Agreement, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) **Other Restrictions.** The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) **Removal of Restrictions.** Except as otherwise provided in this Section 7, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) **Voting Rights.** During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) **Dividends and Other Distributions.** During the Period of Restriction, any dividends or distributions paid with respect to Shares of Restricted Stock will be subject to the same restrictions, including without limitation restrictions on transferability and forfeitability, as the Shares of Restricted Stock with respect to which they were paid.

(h) **Return of Restricted Stock to Company.** On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will be cancelled and returned as unissued shares to the Company and again will become available for grant under the Plan.

#### 8. **Restricted Stock Units.**

(a) **Grant.** Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock

Units under the Plan, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions (if any) related to the grant, including the number of Restricted Stock Units.

(b) **Vesting Criteria and Other Terms**. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment), or any other basis (including the passage of time) determined by the Administrator in its discretion.

(c) **Earning Restricted Stock Units**. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) **Dividend Equivalents**. The Administrator may, in its sole discretion, award dividend equivalents in connection with the grant of Restricted Stock Units that may be settled in cash, in Shares of equivalent value, or in some combination thereof. Any such dividend equivalents awarded with respect to Restricted Stock Units will be subject to the same restrictions, including without limitation restrictions on transferability and forfeitability, as the Restricted Stock Units with respect to which they were paid.

(e) **Form and Timing of Payment**. Payment of earned Restricted Stock Units will be made upon the date(s) determined by the Administrator and set forth in the Award Agreement, which shall specify whether earned Restricted Stock Units may be settled in cash, Shares, or a combination of both.

(f) **Cancellation**. On the date set forth in the Award Agreement, all Shares underlying any unvested, unlapsed unearned Restricted Stock Units will be forfeited to the Company for future issuance.

#### 9. **Stock Appreciation Rights**.

(a) **Grant of Stock Appreciation Rights**. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) **Number of Shares**. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Service Provider.

(c) **Exercise Price and Other Terms**. The per share exercise price for the Shares to be issued pursuant to exercise of a Stock Appreciation Right will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) **Stock Appreciation Right Agreement**. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) **Expiration of Stock Appreciation Rights**. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set

forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(b) relating to the maximum term and Section 6(d) relating to exercise also will apply to Stock Appreciation Rights.

(f) **Payment of Stock Appreciation Right Amount.** Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

- (i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times
- (ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

10. **Performance Units and Performance Shares.**

(a) **Grant of Performance Units/Shares.** Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.

(b) **Value of Performance Units/Shares.** Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) **Performance Goals and Other Terms.** The Administrator will set Performance Goals or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Service Providers. Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Without limiting the foregoing, the Administrator shall adjust any Performance Goals or other feature of an Award that relates to or is wholly or partially based on the number of, or the value of, any stock of the Company, to reflect any stock dividend or split, repurchase, recapitalization, combination, or exchange of shares or other similar changes in such stock.

(d) **Earning of Performance Units/Shares.** After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding Performance Goals or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any Performance Goals or other vesting provisions for such Performance Unit/Share.

(e) **Form and Timing of Payment of Performance Units/Shares.** Payment of earned Performance Units/Shares will be made upon the time set forth in the applicable Award Agreement. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) **Cancellation of Performance Units/Shares.** On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

11. **Outside Director Limitations.** No Outside Director may receive Awards under the Plan with a total grant date fair value that, when combined with cash compensation received for service as an Outside Director, exceeds \$750,000 in a calendar year, increased to \$1,000,000 in the calendar year of his or her initial services as an Outside Director. Grant date fair value for purposes of Awards to Outside Directors under the Plan will be determined as follows: (a) for Options and Stock Appreciation Rights, grant date fair value will be calculated using the Black-Scholes valuation methodology on the date of grant of such Option or Stock Appreciation Right and (b) for all other Awards other than Options and Stock Appreciation Rights, grant date fair value will be determined by either (i) calculating the product of the Fair Market Value per Share on the date of grant and the aggregate number of Shares subject to the Award or (ii) calculating the product using an average of the Fair Market Value over a number of trading days and the aggregate number of Shares subject to the Award. Awards granted to an individual while he or she was serving in the capacity as an Employee or while he or she was an Independent Contractor but not an Outside Director will not count for purposes of the limitations set forth in this Section 11.

12. **Leaves of Absence/Transfer Between Locations.** The Administrator shall have the discretion to determine at any time whether and to what extent the vesting of Awards shall be suspended during any leave of absence; provided, however, that in the absence of such determination, vesting of Awards shall continue during any paid leave and shall be suspended during any unpaid leave (unless otherwise required by Applicable Laws). A Participant will not cease to be an Employee in the case of (a) any leave of absence approved by the Participant's employer or (b) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. If an Employee is holding an Incentive Stock Option and such leave exceeds three (3) months then, for purposes of Incentive Stock Option status only, such Employee's service as an Employee shall be deemed terminated on the first (1<sup>st</sup>) day following such three (3) month period and the Incentive Stock Option shall thereafter automatically treated for tax purposes as a Nonstatutory Stock Option in accordance with Applicable Laws, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy.

13. **Transferability of Awards.** Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

14. **Adjustments; Dissolution or Liquidation; Merger or Change in Control.**

(a) **Adjustments.** In the event of a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of the Shares, subdivision of the Shares, a rights offering, a reorganization, merger, spin-off, split-up, repurchase, or exchange of Common Stock or other securities of the Company or other significant corporate transaction, or other change affecting the Common Stock occurs, the Administrator, in order to prevent dilution, diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number, kind and class of securities that may be delivered under the Plan and/or the number, class, kind and price of securities covered by each outstanding Award. Notwithstanding the forgoing, all adjustments under this Section 14 shall be made in a manner that does not result in taxation under Code Section 409A.

(b) **Dissolution or Liquidation.** In the event of the proposed winding up, dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to



the effective date of such proposed transaction. To the extent it has not been previously exercised or settled, an Award will terminate immediately prior to the consummation of such proposed action.

(c) **Change in Control.** In the event of a Change in Control, each outstanding Award (vested or unvested) will be treated as the Administrator determines, which determination may be made without the consent of any Participant and need not treat all outstanding Awards (or portion thereof) in an identical manner. Such determination, without the consent of any Participant, may provide (without limitation) for one or more of the following in the event of a Change in Control: (A) the continuation of such outstanding Awards by the Company (if the Company is the surviving corporation); (B) the assumption of such outstanding Awards by the surviving corporation or its parent; (C) the substitution by the surviving corporation or its parent of new options or other equity awards for such Awards; (D) the cancellation of such Awards in exchange for a payment to the Participants equal to the excess of (1) the Fair Market Value of the Shares subject to such Awards as of the closing date of such Change in Control over (2) the exercise price or purchase price paid or to be paid (if any) for the Shares subject to the Awards; provided that at the discretion of the Administrator, such payment may be subject to the same conditions that apply to the consideration that will be paid to holders of Shares in connection with the transaction; provided, however, that any payout in connection with a terminated award shall comply with Code Section 409A to the extent necessary to avoid taxation thereunder; or (E) the opportunity for Participants to exercise the Options prior to the occurrence of the Change in Control and the termination (for no consideration) upon the consummation of such Change in Control of any Options not exercised prior thereto. An Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Award Agreement for such Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant.

15. **Tax.**

(a) **Withholding Requirements.** Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or prior to any time the Award or Shares are subject to taxation or other Tax-Related Items, the Company and/or the Participant's employer will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy any Tax-Related Items or other items that are required to be withheld or deducted or otherwise applicable with respect to such Award.

(b) **Withholding Arrangements.** The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such withholding or deduction obligations or any other Tax-Related Items, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable cash or Shares, or (iii) delivering to the Company already-owned Shares; provided that, unless specifically permitted by the Company, any proceeds derived from a cashless exercise must be an approved broker-assisted cashless exercise or the cash or Shares withheld or delivered must be limited to avoid financial accounting charges under applicable accounting guidance or Shares must have been previously held for the minimum duration required to avoid financial accounting charges under applicable accounting guidance. Except as otherwise determined by the Administrator, the Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the amounts are required to be withheld or deducted.

(c) **Compliance With Code Section 409A.** Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A (or an exemption therefrom) and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a

manner that will meet the requirements of Code Section 409A (or an exemption therefrom), such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A. In no event will the Company be responsible for or reimburse a Participant for any taxes or other penalties incurred as a result of the application of Code Section 409A.

16. **No Effect on Employment or Service.** Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company or any Subsidiary or Affiliate, nor will they interfere in any way with the Participant's right or the Company's or any Subsidiary or Affiliate's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

17. **Date of Grant.** The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

18. **Corporate Records Control.** In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

19. **Clawback/Recovery.** All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Laws. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Shares or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company.

20. **Term of Plan.** Subject to Section 24 of the Plan, this Plan will become effective as of the Effective Date. The Plan will continue in effect for a term of ten (10) years measured from the earlier of the date the Board approves this Plan or the approval of this Plan by the Company's stockholders, unless terminated earlier under Section 21 of the Plan.

21. **Amendment and Termination of the Plan.**

(a) **Amendment and Termination.** The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) **Stockholder Approval.** The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) **Effect of Amendment or Termination.** No amendment, alteration, suspension or termination of the Plan will materially impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

22. **Conditions Upon Issuance of Shares.**

(a) **Legal Compliance.** Shares will not be issued pursuant to the exercise or vesting (as applicable) of an Award unless the exercise or vesting of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) **Investment Representations.** As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

23. **Inability to Obtain Authority.** The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

24. **Stockholder Approval.** The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

25. **Governing Law.** The Plan and all Awards hereunder shall be construed in accordance with and governed by the laws of the State of Delaware, but without regard to its conflict of law provisions.



LUMINAR TECHNOLOGIES, INC.  
2607 DISCOVERY DR, SUITE 100  
ORLANDO, FL 32835  
UNITED STATES



**VOTE BY INTERNET**

Before The Meeting - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 4, 2024 for shares held directly and by 11:59 p.m. Eastern Time on June 2, 2024 for shares held in the Luminar 401(k) of Luminar Technologies, Inc. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to [www.virtualshareholdermeeting.com/LA282024](http://www.virtualshareholdermeeting.com/LA282024)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 4, 2024 for shares held directly and by 11:59 p.m. Eastern Time on June 2, 2024 for shares held in the Luminar 401(k) of Luminar Technologies, Inc. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V43453-P09822

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<b>LUMINAR TECHNOLOGIES, INC.</b>		<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.			
<b>The Board of Directors recommends you vote FOR the following:</b>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____			
1. Elect the three Class I directors named in the proxy statement, each to serve a three-year term expiring at the 2027 Annual Meeting of Stockholders.								
<b>Nominees:</b>								
01) Jun Hong Heng								
02) Shauni Maguire, Ph.D.								
03) Katharine A. Martin								
<b>The Board of Directors recommends you vote FOR the following proposal:</b>					<b>For</b>	<b>Against</b>	<b>Abstain</b>	
2. Ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of Luminar Technologies, Inc. for the fiscal year ending December 31, 2024.						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>The Board of Directors recommends you vote FOR the following proposal:</b>					<b>For</b>	<b>Against</b>	<b>Abstain</b>	
3. Approve, on an advisory (non-binding) basis, the compensation of Luminar Technologies, Inc.'s named executive officers.						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>The Board of Directors recommends you vote FOR the following proposal:</b>					<b>For</b>	<b>Against</b>	<b>Abstain</b>	
4. Amend and restate the Luminar Technologies, Inc. 2020 Equity Incentive Plan to increase the authorized share reserve.						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Transact any other business as may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.								
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.								
<input type="text"/>				<input type="text"/>				
Signature [PLEASE SIGN WITHIN BOX]				Signature (Joint Owners)				
<input type="text"/>				<input type="text"/>				
Date				Date				

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

V43454-P09822

**LUMINAR TECHNOLOGIES, INC.**  
**Annual Meeting of Stockholders**  
**June 5, 2024 11:00 AM, EDT**  
**This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Austin Russell and Thomas J. Fennimore, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Class A Common Stock and/or Class B Common Stock of LUMINAR TECHNOLOGIES, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 11:00 AM, EDT on June 5, 2024, at [www.virtualshareholdermeeting.com/LAZR2024](http://www.virtualshareholdermeeting.com/LAZR2024), and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations. In their discretion, the proxies are each authorized to vote upon other business as may properly come before the Annual Meeting.**

Continued and to be signed on reverse side