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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 20, 2025

LUMINAR TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38791
(Commission
File Number)

83-1804317
(IRS Employer
Identification No.)

2603 Discovery Drive, Suite 100
Orlando, Florida 32826

(Address of principal executive offices, including zip code)
Registrant's telephone number, including area code: (800) 532-2417

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Class A Common Stock, par value of \$0.0001 per share	LAZR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On March 20, 2025, Luminar Technologies, Inc. (the “Company”) announced its financial results for the fourth quarter and fiscal year ended December 31, 2024 by issuing a press release and a business update presentation. The full text of the press release and the business update presentation are furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K.

The information in Item 2.02 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 furnished herewith) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release, dated March 20, 2025.
99.2	Quarterly business update presentation, dated March 20, 2025.
104	Cover page interactive data file formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Luminar Technologies, Inc.

Date: March 20, 2025

By: /s/ Thomas J. Fennimore
Name: Thomas J. Fennimore
Title: Chief Financial Officer

Luminar Reports Strong Q4'24 Business Update & Financials

Q4 Revenue Up 45% QoQ, Exceeding Forecasts; Gross Margin & OpEx Improvements

Secured New Contract with Industrial OEM & Luminar Halo Development Contract for Leading Auto OEM

Orlando, Fla. — March 20, 2025 — Today, Luminar (NASDAQ: LAZR), a leading global automotive technology company, provided its quarterly business update and financial results for the fourth quarter and full year of 2024. These results and related commentary were published in a Presentation available on its Investor Relations website at

<https://investors.luminartech.com>.

“This past year represents a culmination of a decade’s worth of work with the launch of the Volvo EX90 - the first global production vehicle with leading technologies like Luminar and NVIDIA,” said Austin Russell, Founder and CEO. “We delivered a strong finish to 2024, achieving our key business milestones and outperforming our financial expectations in Q4. We’re off to the races in 2025 by successfully transitioning key customers to Luminar Halo and securing new contracts, and expect LiDAR shipments to at least triple as more Luminar-equipped cars hit the road and we launch on additional models. Going forward, we’ll also be unifying our product portfolio around Halo, allowing us to streamline the business for further efficiency, faster execution, and exponential growth.”

2024 Business Milestones:

Luminar achieved the following business milestones outlined at the beginning of 2024.

1. Pass final Run at Rate production audit ahead of Volvo start of production (SOP); Achieve global SOP & ramp with Volvo.
 - Achieved. Luminar passed the final Run at Rate production audit and achieved SOP with Volvo in Q2'24. The company continues to meet all key deliverables for the Volvo EX90 production ramp. In Q3'24, Luminar also announced the Volvo ES90 as the second model to feature Luminar’s technology.
2. Launch facility with TPK Group for additional capacity and improved cost.
 - Achieved. In Q1'24, the TPK facility in Asia commenced production of certain Iris sub-assemblies and components to improve sensor economics. In Q2'24, Luminar also launched an expanded partnership with TPK to substantially reduce the cost of industrialization and transition further to an asset-light model, including building out a pilot line at the facility for sample production.
3. Unveil next-generation LiDAR; Deliver samples to customers.
 - Achieved. Luminar Halo was unveiled in Q2'24, offering step-function improvements in performance, integration, and cost versus Iris. The company demonstrated Luminar Halo’s capabilities for customers throughout the year and delivered prototype samples to select customers for evaluation of certain performance specifications. Luminar also generated its first point cloud from Luminar Halo in Q3'24.
4. Expand ecosystem around LiDAR (e.g. Semiconductors, AI Engine, Software, Insurance).
 - Achieved. Luminar Semiconductor continued its vertical integration strategy with the acquisition of EM4 to expand from chips to modules. In Q2'24, Luminar launched its Sentinel software^[1] solution and shipped evaluation kits to customers through year-end.

2025 Business Milestones:

Luminar outlined the following business milestones to be achieved by year-end 2025.

1. **Series Production:** Ramp series production volume at least 3x year-over-year; Drive economies of scale; Launch additional vehicle models.
2. **Next-Generation Technology:** Progress on Luminar Halo milestones in customer development contracts for SOP.
3. **Business Model:** Streamline Luminar’s operations with customer transitions to a singular technology platform (Luminar Halo) to drive efficient execution, reduced costs, and accelerated path to profitability.

Webcast Details:

Founder and CEO Austin Russell and CFO Tom Fennimore will host a video webcast, featuring a business update followed by a live Q&A session.

- **What:** Video webcast featuring quarterly business update, Q4'24 and FY'24 financials, and live Q&A
 - **Date:** Today, March 20, 2025
-

- **Time:** 5:00 p.m. EDT (2:00 p.m. PDT)
- **Where:** <https://www.luminartech.com/quarterlyreview>

A replay will be available following the conclusion of the webcast. For additional information or to be added to Luminar's investor distribution list, please visit us at <https://investors.luminartech.com/ir-resources/email-alerts>.

Footnote: ⁽¹⁾ Various Luminar software capabilities are still in development and have not achieved "technology feasibility" or "production ready" status.

Contact Information

Investor Relations:
Aileen (Smith) McAdams
Investors@luminartech.com

Media Relations:
Milin Mehta
Press@luminartech.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "aims," "believe," "may," "will," "estimate," "set," "continue," "towards," "anticipate," "intend," "expect," "should," "would," "forward," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. The forward-looking statements include statements relating to the outlook for 2025 and expectations regarding the development and commercialization of Luminar Halo. Forward-looking statements are based on expectations and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including that next-generation sensors and software will be developed successfully or will accelerate automaker adoption, that new automaker agreements will develop successfully into product launches, that per unit sensor economics will be improved, and that cost reduction efforts, including efforts to reduce the cost of industrialization, will continue to result in improved operational and financial efficiency and eventual profitability. More information on these risks and other potential factors that could affect the Company's business is included in the Company's periodic filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's reports on Form 10-K and Form 10-Q, including the Company's Annual Report on Form 10-K for the year ended December 31, 2024 to be filed with the SEC and subsequent reports filed with the SEC. The Company assumes no obligation to update any forward-looking statements, which speak only as of the date they are made.

About Luminar

Luminar is a global automotive technology company ushering in a new era of vehicle safety and autonomy. For the past decade, Luminar has built an advanced hardware and software/AI platform to enable its various partners, ranging from Volvo Cars and Mercedes-Benz to NVIDIA and Mobileye, to develop and deploy the world's most advanced passenger vehicles. Following the launch of the Volvo EX90 as the first global production vehicle to standardize its technology, Luminar is poised to lead the industry in enabling next-generation safety and autonomous capabilities for global production vehicles. For more information please visit www.luminartech.com.

Q4'24 Business Update

March 20, 2025





Creating advanced LiDAR and softwareTM to enable the world's safest and smartest vehicles.



Please refer to Footnotes on slide 4 for more detail.

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Disclaimer & Cautionary Note

Forward-looking statements

This presentation of Luminar Technologies, Inc. ("Luminar" or the "company") includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private securities litigation reform act of 1995. Forward-looking statements may be identified by the use of words such as "future," "growth," "opportunity," "will," "well-positioned," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding whether next generation sensors and software will be developed successfully or will accelerate automaker adoption, whether new automaker agreements will develop successfully into product launches, whether cost reduction efforts will continue to result in improved operational and financial efficiency, including projected free cash flow generation, expected achievement and timing of manufacturing scale up, OEM production readiness, next-gen LIDAR prototype development, continued software and AI development and performance, program milestones, expected milestones, market size estimates, product efficacy, near-term priorities, including plans to ramp production and ramp down costs, operating expenses and cost of sales, and the financial guidance for fiscal 2025. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Luminar's management and are not guarantees of actual performance.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Luminar does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on the company's current expectations and beliefs concerning future developments and their potential effects on Luminar. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including the risks discussed in the "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Luminar's most recently filed periodic reports on Form 10-K and Form 10-Q, and other documents Luminar files with the SEC in the future, including Luminar's Annual Report on Form 10-K for the year ended December 31, 2024.

Should one or more of these risks or uncertainties materialize, or should any of management's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Luminar does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

Trademarks and trade names

Luminar owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended in, and does not imply, a relationship with Luminar, or an endorsement or sponsorship by or of Luminar. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Luminar will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

Industry and market data

In this presentation, Luminar relies on and refers to information and statistics regarding the sectors in which Luminar competes and other industry data. Luminar obtained this information and statistics from third-party sources, including reports by market research firms. Although Luminar believes these sources are reliable, the company has not independently verified the information and does not guarantee its accuracy and completeness. Luminar has supplemented this information where necessary with information from discussions with Luminar customers and Luminar's own internal estimates, taking into account publicly available information about other industry participants and Luminar's management's best view as to information that is not publicly available.



Disclaimer & Cautionary Note

Use of Non-GAAP financial measures

The financial information and data contained in this presentation is unaudited and does not conform to regulation S-X promulgated under the securities act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing Luminar makes with the SEC. Luminar has not filed its Form 10-K for the year ended December 31, 2024. As a result, all financial results described in this presentation should be considered preliminary and are subject to change to reflect any necessary adjustments or changes in accounting estimates that are identified prior to the time that Luminar files its Form 10-K. In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), this presentation contains certain non-GAAP financial measures and certain other metrics. Non-GAAP financial measures and these other metrics do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures and metrics presented by other companies. Luminar considers these non-GAAP financial measures and metrics to be important because they provide useful measures of the operating performance of the Company, exclusive of factors that do not directly affect what we consider to be our core operating performance, as well as unusual events. The Company's management uses these measures and metrics to (i) illustrate underlying trends in the Company's business that could otherwise be masked by the effect of income or expenses that are excluded from non-GAAP measures, and (ii) establish budgets and operational goals for managing the Company's business and evaluating its performance. In addition, investors often use similar measures to evaluate the operating performance of a company. Non-GAAP financial measures and metrics are presented only as supplemental information for purposes of understanding the Company's operating results. The non-GAAP financial measures and metrics should not be considered a substitute for financial information presented in accordance with GAAP. This presentation includes non-GAAP financial measures, including non-GAAP cost of sales, gross loss/gross profit, operating expenses, net loss, and Free Cash Flow. Non-GAAP cost of sales is defined as GAAP cost of sales adjusted for stock-based compensation expense and amortization of intangible assets. Non-GAAP gross loss/gross profit is defined as GAAP gross loss/gross profit adjusted for stock-based compensation expense and amortization of intangible assets. Non-GAAP operating expenses is defined as GAAP operating expenses adjusted for stock-based compensation expense, amortization of intangible assets, impairment of goodwill and intangible assets, and transaction costs relating to acquisition activities. Non-GAAP net loss is defined as GAAP net loss adjusted for stock-based compensation expense, amortization of intangible assets, accelerated depreciation related to certain property, plant, and equipment items, impairment of goodwill and intangible assets, gain on extinguishment of debt, impairment of investments, restructuring costs, gain from certain acquisitions, transaction costs relating to acquisition activities, change in fair value of embedded derivative, and change in fair value of warrant liabilities. Free Cash Flow is defined as operating cash flow less capital expenditures.

Footnotes

- 1 Software: Various Luminar software capabilities are still in development and have not achieved "technology feasibility" or "production ready" status.
- 2 Non-GAAP metrics: Please refer to Reconciliation of GAAP to Non-GAAP financial measures on slides 36-38.
- 3 Cash & Liquidity: Includes Cash, cash equivalents, and marketable securities, as well as applicable lines of credit and other facilities.
- 4 Free Cash Flow: Free cash flow is a non-GAAP measure and is defined as Operating cash flow less Capital expenditures.
- 5 Change in Cash: Refers to change in cash, cash equivalents, and marketable securities, and excludes incremental liquidity from undrawn line of credit.
- 6 Capital expenditures: Excludes Vendor stock-in-lieu of cash program - purchases and advances for capital projects and equipment of \$1.1M for the Three Months Ended December 30, 2023 and \$8.6M for the Twelve Months Ended December 30, 2023.



Luminar Overview



What's the Problem?

1.2 million
annual fatalities from vehicle
collisions globally



1 in 100
of us will tragically lose our
life in a car crash

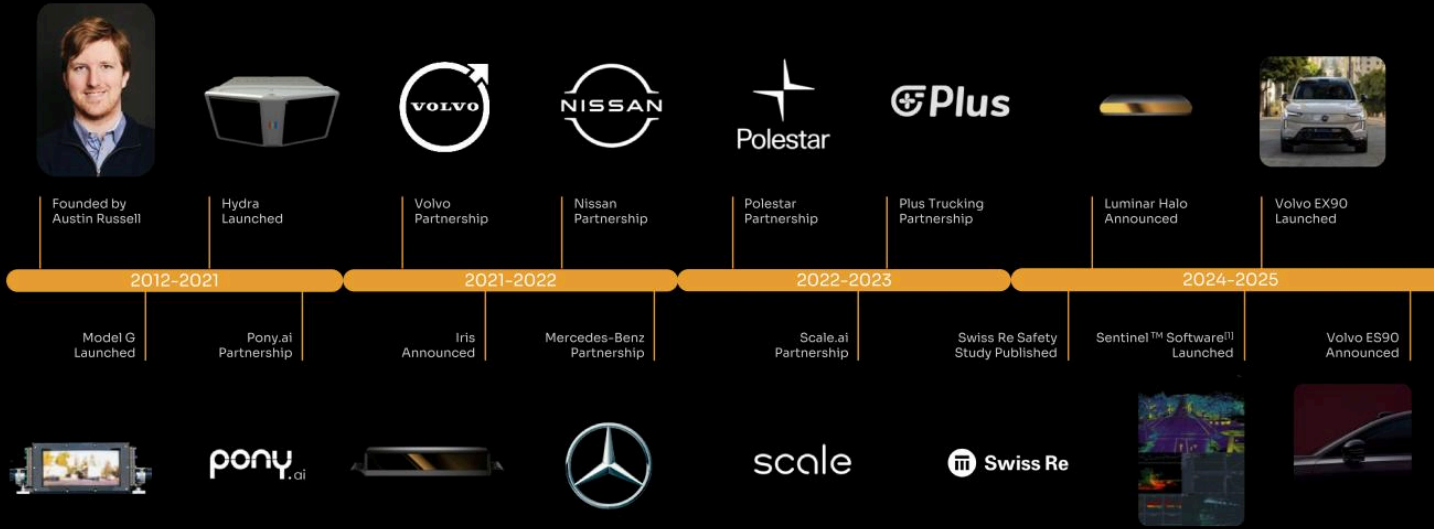
\$1 trillion
estimated to be paid annually
to global automotive insurance
companies by 2027

We need a **step change** in ADAS & AV
technology to make a true impact and save lives.



OVERVIEW

Luminar is the Established Leader for LiDAR Rapid Growth

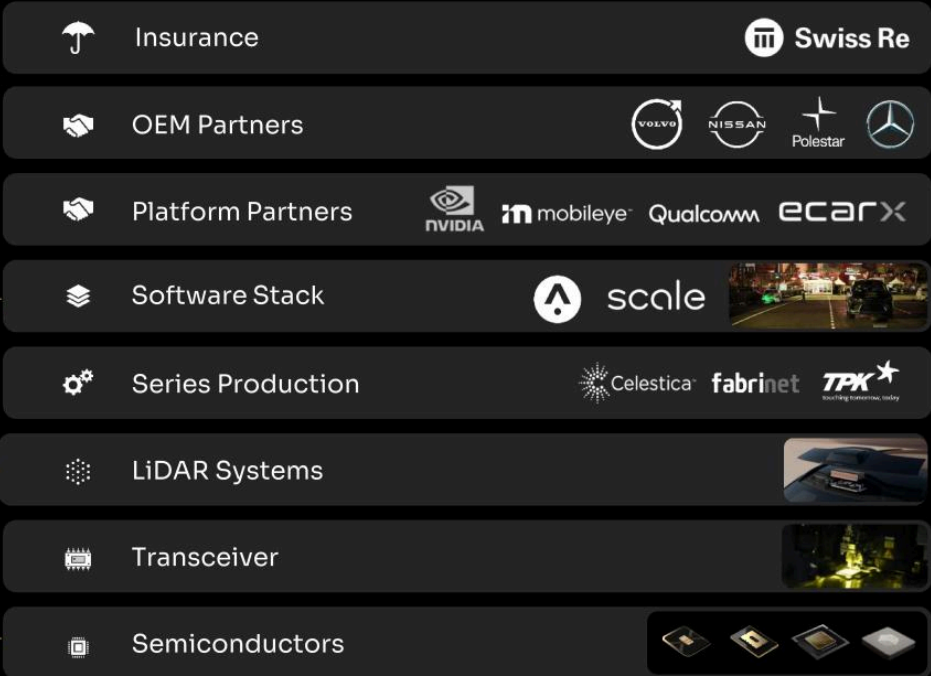


Please refer to Footnotes on slide 4 for more detail.

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OVERVIEW

Luminar's competitive moat is reinforced by our end-to-end ecosystem



DEVELOPED BY

LUMINAR

Software¹ enables LiDAR's performance & increase stickiness with customers

LiDAR systems deliver unparalleled performance with pathway to scale & economics

Semiconductors unlock product architecture & performance



Please refer to Footnotes on slide 4 for more detail.

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What's the LiDAR Opportunity?

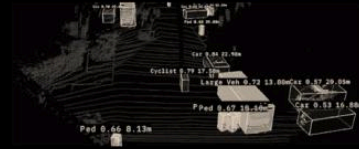
L2+ → L3 & Beyond

Next-Gen ADAS & AV is Coming



LiDAR useful for L2+

To improve safety performance versus Camera/RADAR



LiDAR required for L3 & Beyond

To provide reliable 3-D context & object detection for safe autonomy, along with upgrade optionality from L2+



~197M Unit TAM

Estimated ADAS & AV LiDAR TAM* in 2030



Note: * Estimated TAM of LiDAR in ADAS Applications by 2030 according to Frost & Sullivan.

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Why LiDAR?

For Safety

Vehicles with current camera/RADAR systems experienced collisions in 70% of pedestrian AEB scenarios*.

Safety regulations are getting increasingly tough. 0% of camera/RADAR systems today appear equipped to meet tougher safety standards.

LiDAR introduces reliable object detection & distance measurement to reduce collisions and avoid false positives.

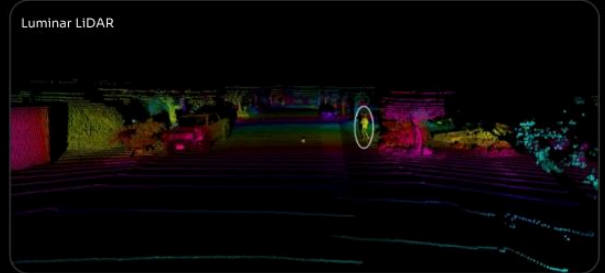


For Autonomy

Camera infers a 3-D model from a 2-D image; RADAR struggles with detection, particularly at distance.

This means camera/RADAR have unreliable object detection & distance measurement to enable autonomy.

LiDAR provides most reliable 3-D context & object detection, broad sensor utility, and functional availability in all driving scenarios & conditions to enable autonomy. LiDAR also introduces redundancy with other sensors.



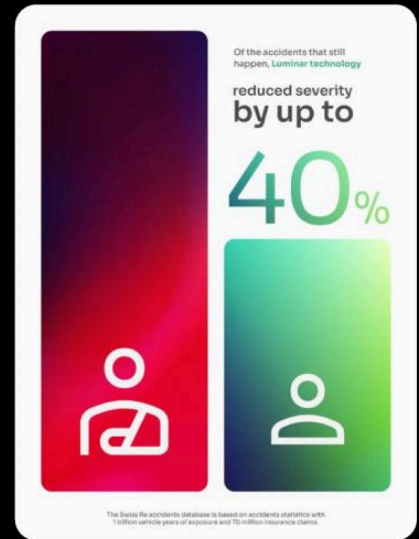
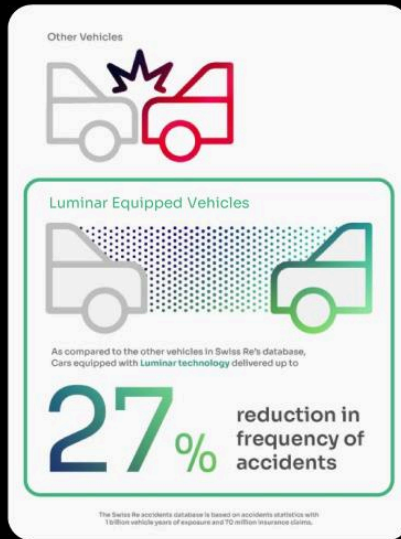
Sources: * IIHS, AAA.

Swiss Re: Luminar LiDAR Proven to Improve Safety

"Our results show that the Luminar system-equipped vehicle is expected to avoid up to 25% more collisions than the same vehicle without the Luminar equipment and it is expected to enhance the mitigation power by up to 29%.

Compared to the two best vehicles in Swiss Re's benchmark the difference in expected frequency is up to 27%, while in mitigation power it is up to 40%.

This means that the Luminar-equipped vehicle is expected to avoid more collisions as well as decrease the impact of collisions when they happen."



Differentiated Approach to Driving the AV Future

Industry is focused on **replacing** the driver.

Billions spent in efforts to replace the driver with no near-term reliable solution in sight.

The Vision



The Reality



Photo Credit: Under Reality, Forbes (L) ABC 15 Arizona (R).

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Differentiated Approach to Driving the AV Future

Luminar is focused on **enhancing** the driver.

Our focus on consumer production vehicles has proven the correct approach, with our LiDAR industrialized on multiple global production vehicles.

Luminar's Vision



The Reality



Luminar & LiDAR are Powertrain Agnostic

Internal Combustion



Electric Vehicle



Hybrid Vehicle



Luminar is currently being planned into

Programs Across All Major Powertrains



Why Luminar?

Others

Path of Least Resistance

Product decisions were made to

1. Get to market as fast as possible
2. Use off-the-shelf components

Standard technology is not developed to meet the long-term application of safe autonomy.

Luminar

Path of Most Performance

Product decisions were made to meet the needs of highway speed autonomy and maximum safety.

These needs required custom component development from the chip-level up and supply chain development to achieve performance, scale, and economics.



Why 1550nm?

To deliver safe highway speed autonomy, Range x Resolution is required.

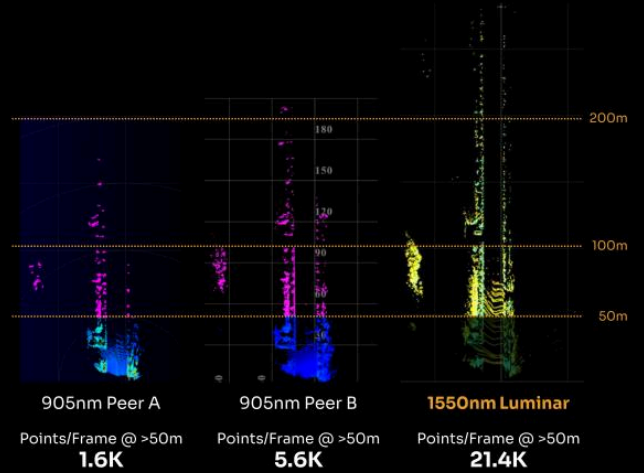
905nm wavelength operates closer to that visible by human eye & can cause eye damage. 1550nm can output more power than 905nm while remaining eye safe.

1550nm emits on average 17x more photons into environment than 905nm. 17x photon budget = Better Range x Resolution

1550nm has more robust performance across solar & weather conditions.

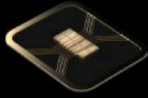


Birds Eye Point Cloud Illustration of Luminar versus 905nm Peers



Our Foundational Technology Moat

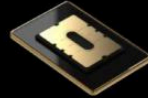
Custom developed components from Luminar Semiconductor, Inc.



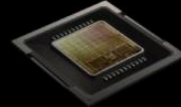
Gen 4 laser chip
(InP)



Laser driver chip
(Si)



5th gen receiver chip
(InGaAs)



5th gen signal
processing chip (Si)

Luminar's LiDAR leverages highly specialized components developed by Luminar Semiconductor Inc to:

Enable performance and lower supply chain cost

Enhance competitive moat

Accelerate pace of innovation



79 Engineers

44 PhDs & M.Engs



Technology Roadmap to Mass Adoption

2017

Model G-Series

Built for Proof of Concept



2019

Hydra

Built for Test & Development



2022

Iris

Built for Series Production



2026

Luminar Halo

Built for Scale & Mass Adoption



LOOKING BACK

Luminar has Separated from the Pack

2020

>100

Estimated
number of
LiDAR efforts

Now

<10

LiDAR companies that
successfully developed
and industrialized product

1

LiDAR industrialized,
launched & standard on
global production vehicle



Note: IDTechEx estimated 106 3D LiDAR players as of 2020.
Sources: IDTechEx, Forbes.

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Near-Term Priorities

1

Ramp Production for
Volvo & Others Post SOP



2

Ramp Down Costs Post SOP
OpEx & COGS



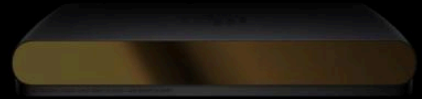
3

Launch Additional
Vehicle Programs



4

Accelerate Luminar
Halo to Market



5

Sufficiently Capitalize
for Future Growth



Q4'24 Business Update



Luminar Technology Selected for Volvo ES90

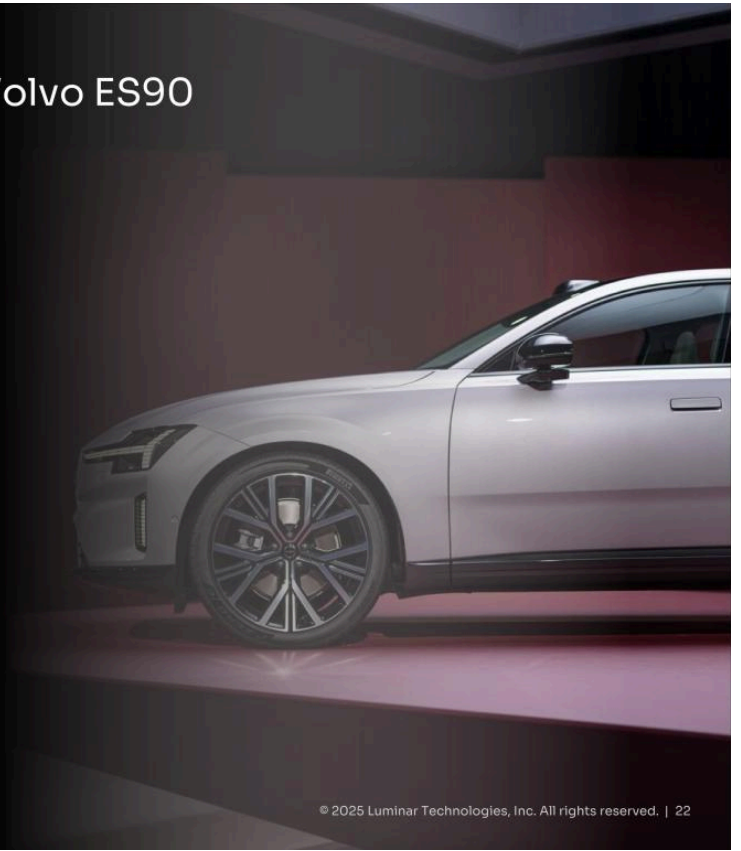
Follows Successful Launch & Delivery of Volvo EX90

As prefaced at Q3'24 Earnings, Luminar was selected to be featured on an additional vehicle model in Volvo Cars' line-up – the Volvo ES90

Luminar's LiDAR will be similarly integrated into the roofline of the ES90

ES90 is slated for production in late 2025, and follows the successful launch and delivery of the EX90 in 2024

Continued expansion of the partnership demonstrates Volvo Cars' commitment to automotive safety, as well as Luminar's leadership in the LiDAR space and ability to industrialize at scale



Momentum with New & Existing Customers

Partnership with a New Major Industrial Equipment OEM

OEM will integrate Luminar's technology into its industrial automation platform

Start of production for initial vehicle platform targeted for 2026

Program reinforces Luminar's applications beyond automotive markets to the industrial sector, with a common objective of improving safety & unlocking automated driving capabilities

Development Contract for Luminar Halo with Auto OEM

OEM and Luminar decided to transition development work from customized Iris+ product to unified Luminar Halo platform

Converting key customers to Luminar Halo platform, aligning on specifications across OEMs, while maintaining backwards-compatibility with Iris family

Unified product architecture supports focused development, leveraging previous work from Iris family for reduced costs and faster time to market



Converting Customers from Iris Family to Luminar Halo

Transitioning from investing & developing multiple products and variants simultaneously to meet different customers' needs to a singular technology platform (Luminar Halo) that can meet all customer requirements.

Essentially all engineering & development efforts with customers are now shifting to Luminar Halo.

Iris+ eliminated from Luminar product family and will no longer serve as bridge product from Iris to Luminar Halo.

Narrowing of product scope will further enable streamlining of Luminar's business model, reducing costs, and accelerating path to profitability.

Historical Product Development: **Customer-Centric**

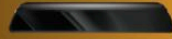
Go-Forward Plan: **Unified LiDAR Platform**

Iris



Automotive | Industrial

Iris+



Automotive | Industrial

Luminar Halo



LUMINAR
HALO



Continued Progress with Luminar Halo

Accelerated Industrialization Supported by LTEC

Luminar has successfully developed and produced fully integrated samples of Luminar Halo, demonstrating its breakthrough capabilities in a small, low cost package

Luminar Halo was uniquely designed for efficient manufacturability at high-volume production

Luminar-TPK Partnership (LTEC) has allowed Luminar to already begin industrialization after the first samples were produced, in a parallelized and integrated capacity

As a result, samples have already integrated multiple production-intent subassemblies



2024 Year in Review

Year-End Milestones & Status

1 Pass final Run at Rate production audit ahead of SOP; Achieve global SOP & ramp with Volvo

Status: Achieved. Luminar passed the final Run at Rate production audit and achieved SOP with Volvo in Q2'24. The company continues to meet all key deliverables for the Volvo EX90 production ramp. In Q3'24, Luminar also announced the Volvo ES90 as the second model to feature Luminar's technology.

2 Launch facility with TPK Group for additional capacity and improved cost

Status: Achieved. In Q1'24, the TPK facility in Asia commenced production of certain Iris sub-assemblies and components to improve sensor economics. In Q2'24, Luminar also launched an expanded partnership with TPK to substantially reduce the cost of industrialization and transition further to an asset-light model, including building out a pilot line at the facility for sample production.

3 Unveil next-generation LiDAR; Deliver samples to customers

Status: Achieved. Luminar Halo was unveiled in Q2'24, offering step-function improvements in performance, integration, and cost versus Iris. The company demonstrated Luminar Halo's capabilities for customers throughout the year and delivered prototype samples to select customers for evaluation of certain performance specifications. Luminar also generated its first point cloud from Luminar Halo in Q3'24.

4 Expand ecosystem around LiDAR (e.g. Semiconductors, AI Engine, Software, Insurance)

Status: Achieved. Luminar Semiconductor continued its vertical integration strategy with the acquisition of EM4 to expand from chips to modules. In Q2'24, Luminar launched its Sentinel software¹¹ solution and shipped evaluation kits to customers through year-end.



Please refer to Footnotes on slide 4 for more detail.

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Cost Actions Update

Our cost actions are not expected to adversely impact our execution in any material respect

Cost Actions Summary

May '24 Restructuring

- Targeted ~\$80M in run-rate annual savings (~1/2 cash; ~1/2 stock) by YE'24
← *Substantially achieved*

Sept '24 Additional Restructuring

- Expected to yield additional ~\$80M in run-rate annual savings (largely cash) by YE'25 ← *In progress*

Cumulative workforce reduction of >30% since restructuring plan was implemented

Q1 '24 to Q4 '24 quarterly OpEx savings:

- Non-GAAP: \$18M (\$72M annualized)
- GAAP: \$37M (\$148M annualized)

Quarterly Non-GAAP^[2] Operating Expenses (\$M)



Quarterly Stock-Based Compensation (\$M)



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Q4'24 Financial Results Highlights

Revenue

\$22.5M

+45% QoQ, +2% YoY

Better than guidance for Q4'24 revenue to grow modestly versus Q3'24 (\$15.5M)

Comments:

Driven by higher sensor sales to both series production and non-series production customers

>4k LiDARs shipped in Q4'24

Gross Profit

GAAP = \$12.5M

Non-GAAP^[2] = \$14.0M

Positive 4Q Gross Profit better than guidance for Q4'24 Gross Loss to improve significantly versus Q3'24 (GAAP Gross Loss of \$(14.0M), Non-GAAP of \$(11.7M))

Comments:

Gross margin positive driven by:

- 1) \$(10.1)M non-recurring benefit from reversal of OEM NRE contract loss from prior periods due, to transition Iris+ development work to Luminar Halo
- 2) Planned production downtime in Q4 to reduce inventory levels and align with lead customer's production rate
- 3) Higher sensor sales to non-series production customers at substantially higher ASPs

Cash & Liquidity^[3]

\$232.7M

In line with guidance for YE'24 Cash & Liquidity of \$230M-\$240M

Includes \$182.7M of cash & equivalents and \$50M of undrawn credit facility

Total access to liquidity:

- \$367M with \$134M remaining under equity financing program as of YE'24
- \$442M with \$75M expected upsize

Comments:

Q4 Free Cash Flow^[4] of \$(62.2)M increased slightly versus Q3 (\$58.4)M

QoQ Change in Cash^[5] of \$(15.9)M substantially improved versus Q3 ((\$51.9)M), driven by proceeds from equity financing program (\$47.6M)



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FY'25 Guidance



2025 Year Ahead

Year-End Milestones

1

Series
Production

Ramp series production volume at least 3x year-over-year; Drive economies of scale; Launch additional vehicle models

2

Next-Generation
Technology

Progress on Luminar Halo milestones in customer development contracts for SOP

3

Business
Model

Streamline Luminar's operations with customer transitions to a singular technology platform (Luminar Halo) to drive efficient execution, reduced costs, and accelerated path to profitability



Please refer to Footnotes on slide 4 for more detail.

FY'25 Financial Guidance

Revenue

FY'25 Total Revenue Growth of 10% to 20%

- >3x expected increase in LiDAR shipments for series production
- Growth offset by full-year impact of previously renegotiated non-series production contract in Q3'24
- Assumes FY'25 sensor shipments of 30k-33k versus ~9k in FY'24, reflecting a ~50% discount to IHS forecasts

Q1'25 Revenue to be lower QoQ

- Lower QoQ sensor sales to non-series production customer

Gross Loss

Non-GAAP^[2] Quarterly Gross Loss through FY'25

- Assumed series production volumes not yet sufficient to drive positive gross margin for Iris
- Expect Gross Loss to be in range of \$(5)M-\$(10)M per quarter through FY'25, on average

OpEx

Non-GAAP^[2] Quarterly OpEx to improve from \$55M to mid/high-\$30M range by end of year

- Driven by cost reduction actions executed in FY'24 & additional actions planned for FY'25

Cash & Liquidity^[3]

End FY'25 with >\$150M in Cash & Liquidity

- Cash & Liquidity includes cash & equivalents plus unfunded credit facility
- Free Cash Flow^[4] to improve YoY, driven by cost reduction actions executed in FY'24 & additional actions outlined for FY'25
- Expect to issue ~\$30M per quarter, on average, under equity financing program
- Expect to file in coming days an amended S-3 and prospectus associated with extension of equity financing program
- Will continue to reduce convertible debt and upcoming maturities in a disciplined manner



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Appendix



Condensed Consolidated Balance Sheets

In thousands
Unaudited

	As Of		
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023
ASSETS			
Current Assets:			
Cash and cash equivalents	\$82,840	\$114,209	\$139,095
Restricted cash	1,882	1,937	1,529
Marketable securities	99,827	84,409	150,727
Accounts receivable	14,272	15,246	14,124
Inventory	14,908	17,636	12,196
Prepaid expenses and other current assets	31,498	30,449	32,950
Total current assets	245,227	263,886	350,621
Property and equipment, net	52,281	55,220	66,300
Operating lease right-of-use assets	31,479	41,036	42,706
Intangible assets, net	15,556	16,712	22,994
Goodwill	3,994	3,994	7,390
Other non-current assets	16,676	22,566	22,356
Total Assets	\$365,213	\$403,414	\$512,367
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Current Liabilities:			
Accounts payable	\$18,972	\$28,761	\$21,113
Accrued and other current liabilities	31,567	47,954	52,605
Operating lease liabilities	10,049	10,978	10,154
Total current liabilities	60,588	87,693	83,872
Warrant liabilities	—	19	1,069
Debt	500,516	539,405	615,428
Operating lease liabilities, non-current	24,083	33,016	35,079
Other non-current liabilities	815	1,292	1,667
Total Liabilities	\$586,002	\$661,425	\$737,115
Stockholders' Deficit:			
Class A common stock	3	3	2
Class B common stock	1	1	1
Additional paid-in capital	2,204,814	2,122,834	1,927,419
Accumulated other comprehensive income (loss)	(295)	241	2
Treasury stock	(312,477)	(312,477)	(312,477)
Accumulated deficit	(2,112,835)	(2,068,613)	(1,839,695)
Total Stockholders' Deficit	(220,789)	(258,011)	(224,748)
Total Liabilities and Stockholders' Deficit	\$365,213	\$403,414	\$512,367

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Condensed Consolidated Statements of Operations

In thousands, except share and per share data
Unaudited

	Three Months Ended			Twelve Months Ended	
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Revenue:					
Products	\$18,887	\$12,681	\$17,001	\$62,608	\$45,044
Services	3,597	2,812	5,113	12,787	24,735
Total revenue	22,484	15,493	22,114	75,395	69,779
Cost of sales:					
Products	17,401	24,128	33,701	86,005	105,236
Services	(7,395)	5,397	9,984	15,080	37,233
Total cost of sales	10,006	29,525	43,685	101,085	142,469
Gross Profit (Loss)	12,478	(14,032)	(21,571)	(25,690)	(72,690)
Operating expenses:					
Research and development	47,478	50,591	62,745	231,669	262,217
Sales and marketing	7,736	11,097	11,317	45,488	53,097
General and administrative	22,726	30,206	37,470	115,771	159,815
Impairment of goodwill & intangible assets	—	6,647	15,489	6,647	15,489
Restructuring costs	226	3,284	—	9,772	—
Total operating expenses	78,166	101,825	127,021	409,347	490,618
Loss from Operations	(65,688)	(115,857)	(148,592)	(435,037)	(563,308)
Other income (expense), net:					
Change in fair value of warrant liabilities	19	65	591	1,069	1,936
Interest expense	(12,610)	(8,908)	(5,331)	(27,032)	(11,048)
Interest income	2,062	2,407	8,339	10,418	13,109
Gain on extinguishment of debt	1,314	147,346	—	148,660	—
Gain from acquisition of EM4, LLC	(278)	—	—	1,474	—
Changes in fair value of derivative liability	29,253	2,476	—	31,729	—
Losses and impairments related to investments and certain other assets, and other income (expense)	783	32	(2,017)	(5,164)	(10,262)
Total other income (expense), net	20,543	143,418	1,582	161,154	(6,265)
Income/ (Loss) before Provision for Income Taxes	(45,145)	27,561	(147,010)	(273,883)	(569,573)
Provision for income taxes	(923)	158	1,391	(743)	1,696
Net Income (Loss)	\$(44,222)	\$27,403	\$(148,401)	\$(273,140)	\$(571,269)
Net Income (Loss) per Share:					
Basic	\$(1.26)	\$0.86	\$(4.61)	\$(8.70)	\$(24.89)
Diluted	\$(1.26)	\$0.86	\$(4.61)	\$(8.70)	\$(24.89)
Shares used in computing net income (loss) per share:					
Basic	35,020,843	32,001,772	32,221,760	31,404,616	22,955,345
Diluted	35,020,843	32,001,772	32,221,760	31,404,616	22,955,345

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Condensed Consolidated Statement of Cash Flows

In thousands, Unaudited

Twelve Months Ended Dec 31,

	2024	2023
Cash flows from operating activities:		
Net loss	\$(273,140)	\$(571,269)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	25,255	26,624
Amortization of operating lease right-of-use assets	8,497	6,987
Amortization of premium (discount) on marketable securities	(2,248)	(5,929)
Loss on marketable securities	1,901	7,594
Losses and impairments on non-marketable securities and certain other assets	4,000	2,141
Change in fair value of warrants	(1,069)	(1,936)
Vendor stock in lieu of cash program	14,614	50,829
Amortization of debt discount and issuance costs	4,938	3,236
Inventory write-offs and write-downs	20,133	19,547
Change in fair value of derivatives	(31,729)	—
Gain or write-off on sale or disposal of property and equipment	(51)	1,522
Gain on extinguishment of debt	(148,660)	—
Share-based compensation, including restructuring costs	139,135	207,132
Impairment of goodwill and other intangible assets	6,647	15,489
Gain from acquisition of EM4	(1,474)	—
Product warranty and other	(2,794)	2,382
Deferred taxes	(582)	(64)
Changes in operating assets and liabilities:		
Accounts receivable	916	(2,951)
Inventories	(19,306)	(22,951)
Prepaid expenses and other current assets	(4,408)	11,641
Other non-current assets	10,722	177
Accounts payable	(2,639)	3,657
Accrued and other current liabilities	(6,905)	9,158
Other non-current liabilities	(17,805)	(10,320)
Net cash used in operating activities	(276,052)	(247,304)
Cash flows from investing activities:		
Purchases of marketable securities	(130,404)	(301,493)
Proceeds from maturities of marketable securities	177,932	520,286
Proceeds from sales/redemptions of marketable securities	3,421	52,356
Purchases of property and equipment	(5,090)	(21,915)
Acquisition of EM4 (net of cash acquired)	(4,109)	—
Proceeds from disposal of property and equipment	135	—
Acquisition of Seagate's LiDAR business	—	(12,608)
Net cash provided by investing activities	\$41,885	\$236,626
Cash flows from financing activities:		
Net proceeds from issuance of Class A common stock under Equity Financing Program	89,359	50,190
Proceeds from issuance of Senior Notes, net of Senior Notes and 2030 Convertible Notes issuance costs	89,202	—
Proceeds from exercise of stock options	548	3,061
Proceeds from sale of Class A common stock under ESPP	1,153	2,641
Payments of employee taxes related to stock-based awards	(1,997)	(2,137)
Proceeds from issuance of Class A common stock to a TPK Group company	—	20,000
Proceeds from a financing transaction	—	6,442
Net cash provided by financing activities	\$178,265	\$80,197
Net increase (decrease) in cash, cash equivalents and restricted cash	(55,902)	69,519
Beginning cash, cash equivalents and restricted cash	140,624	71,105
Ending cash, cash equivalents and restricted cash	\$84,722	\$140,624

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Reconciliation Tables

Reconciliation of GAAP Cost of Sales to Non-GAAP Cost of Sales

In thousands
Unaudited

	Three Months Ended			Twelve Months Ended	
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
GAAP cost of sales	\$10,006	\$29,525	\$43,685	\$101,085	\$142,469
Non-GAAP adjustments:					
Stock-based compensation	(1,193)	(1,204)	(2,321)	(6,090)	(9,163)
Amortization of intangible assets	(322)	(197)	(166)	(851)	(633)
Accelerated depreciation related to certain property, plant & equipment items	(48)	(933)	(2,509)	(4,411)	(9,156)
Non-GAAP cost of sales	\$8,443	\$27,191	\$38,689	\$89,733	\$123,487

Reconciliation of GAAP Gross Profit (Loss) to Non-GAAP Gross Profit (Loss)

In thousands
Unaudited

	Three Months Ended			Twelve Months Ended	
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
GAAP Gross profit (loss)	\$12,478	\$(14,032)	\$(21,571)	\$(25,690)	\$(72,690)
Non-GAAP adjustments:					
Stock-based compensation	1,193	1,204	2,321	6,090	9,163
Amortization of intangible assets	322	197	166	851	663
Accelerated depreciation related to certain property, plant & equipment items	48	933	2,509	4,411	9,156
Non-GAAP Gross profit (loss)	\$14,041	\$(11,698)	\$(16,575)	\$(14,338)	\$(53,708)

Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses

In thousands
Unaudited

	Three Months Ended			Twelve Months Ended	
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
GAAP operating expenses	\$78,166	\$101,825	\$127,021	\$409,347	\$490,618
Non-GAAP adjustments:					
Stock-based compensation	(22,075)	(30,564)	(44,780)	(130,490)	(197,969)
Restructuring costs	(226)	(3,284)	—	(9,772)	—
Amortization of intangible assets	(834)	(834)	(899)	(3,336)	(3,660)
Reserve related to employee matters	—	—	813	—	813
Impairment of goodwill & intangible assets	—	(6,647)	(15,489)	(6,647)	(15,489)
Transaction costs relating to acquisition activities	—	(5)	(7)	(237)	(60)
Non-GAAP operating expenses	\$55,031	\$60,491	\$66,659	\$258,865	\$274,253

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Reconciliation Tables

Reconciliation of GAAP Net Loss to Non-GAAP Net Loss

In thousands, except share and per share data
Unaudited

	Three Months Ended			Twelve Months Ended	
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
GAAP Net income (loss)	\$(44,222)	\$27,403	\$(148,401)	\$(273,140)	\$(571,269)
Non-GAAP adjustments:					
Stock-based compensation	23,268	31,768	47,101	136,580	207,132
Amortization of intangible assets	1,156	1,031	1,065	4,187	4,323
Accelerated depreciation related to certain property, plant and equipment items	48	933	2,509	4,411	9,156
Impairment of goodwill and intangible assets	—	6,647	15,489	6,647	15,489
Gain on extinguishment of debt	(1,314)	(147,346)	—	(148,660)	—
Impairment of investments and certain other assets	—	—	—	4,000	—
Restructuring costs, including stock-based compensation	226	3,284	—	9,772	—
Gain from acquisition of EM4	278	—	—	(1,474)	—
Legal reserves related to employee matters	—	—	(813)	—	(813)
Transaction costs relating to acquisition activities	—	5	7	237	60
Change in fair value of embedded derivative	(29,253)	(2,476)	—	(31,729)	—
Change in fair value of warrant liabilities	(18)	(65)	(591)	(1,068)	(1,936)
Provision for income taxes	—	—	—	—	—
Non-GAAP Net Loss	\$(49,831)	\$(78,816)	\$(83,634)	\$(290,237)	\$(337,858)
GAAP Net Income (Loss) per Share:					
Basic and Diluted	\$(1.26)	\$0.86	\$(4.61)	\$(8.70)	\$(24.89)
Non-GAAP Net Income (Loss) per Share					
Basic and Diluted	\$(1.42)	\$(2.46)	\$(2.60)	\$(9.24)	\$(14.72)
Shares used in computing GAAP Net income (loss) per share					
Basic and Diluted	35,020,843	32,001,772	32,221,760	31,404,616	22,955,345
Shares used in computing Non-GAAP Net income (loss) per share					
Basic and Diluted	35,020,843	32,001,772	32,221,760	31,404,616	22,955,345

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Reconciliation Tables

Reconciliation of GAAP Operating Cash Flow to Non-GAAP Free Cash Flow

In thousands
Unaudited

	Three Months Ended			Twelve Months Ended	
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
GAAP Operating cash flow	\$(61,360)	\$(55,754)	\$(52,778)	\$(276,052)	\$(247,304)
Non-GAAP adjustments:					
Capital expenditures ⁽⁶⁾ :	(846)	(2,658)	(786)	(5,090)	(21,915)
Non-GAAP Free cash flow ⁽⁴⁾	\$(62,206)	\$(58,412)	\$(53,564)	\$(281,142)	\$(269,219)

Summary of Stock-Based Compensation and Intangibles Amortization

In thousands
Unaudited

	Three Months Ended Dec 31,			
	2024		2023	
	Stock-Based Compensation	Intangibles Amortization	Stock-Based Compensation	Intangibles Amortization
Cost of sales	\$1,193	\$322	\$2,321	\$166
Research and development	9,507	599	14,942	599
Sales and marketing	3,143	235	5,421	300
General and administrative	9,425	—	24,417	—
Restructuring costs	75	—	—	—
Total	\$23,343	\$1,156	\$47,101	\$1,065

	Three Months Ended Sept 30,			
	2024		2023	
	Stock-Based Compensation	Intangibles Amortization	Stock-Based Compensation	Intangibles Amortization
Cost of sales	\$1,204	\$197	\$2,255	\$166
Research and development	10,862	599	12,886	599
Sales and marketing	4,171	235	6,536	333
General and administrative	15,531	—	23,205	—
Restructuring costs	1,068	—	—	—
Total	\$32,836	\$1,031	\$44,882	\$1,098

	Twelve Months Ended Dec 31,			
	2024		2023	
	Stock-Based Compensation	Intangibles Amortization	Stock-Based Compensation	Intangibles Amortization
Cost of sales	\$6,090	\$851	\$9,163	\$663
Research and development	51,231	2,396	65,840	2,361
Sales and marketing	16,094	940	27,577	1,299
General and administrative	63,165	—	104,552	—
Restructuring costs	2,555	—	—	—
Total	\$139,135	\$4,187	\$207,132	\$4,323

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