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): October 30, 2025

LUMINAR TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-38791	83-1804317
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 1.01 Entry into a Material Definitive Agreement.

On October 30, 2025, Luminar Technologies, Inc. (the "Company," "we," or "us") entered into forbearance agreements (each, a "Forbearance Agreement" and together, the "Forbearance Agreements"), effective on the same day, with an ad hoc group of holders (the "Forbearing Noteholders") of the Company's Floating Rate Senior Secured Notes due 2028 (the "1L Notes") and 9.0% Convertible Second Lien Senior Secured Notes due 2030 and 11.5% Convertible Second Lien Senior Secured Notes due 2030 (collectively, the "2L Notes"), as applicable, beneficially owning, collectively, approximately 94.5% of the 1L Notes and approximately 89% of the 2L Notes.

On October 15, 2025, the Company elected not to make the quarterly interest payments due on such date (the "October 15 Interest Payments") in respect of its 2L Notes. Under the terms of the indenture (the "2L Indenture") governing the 2L Notes, the failure to make the October 15 Interest Payments on the due date did not constitute an event of default under the 2L Indenture; however, the non-payment became an event of default upon the Company's failure to make the October 15 Interest Payments within the permitted 15-day grace period. During the 15-day grace period, the Company and its advisors engaged in discussions with advisors to the Forbearing Noteholders, including discussions regarding the default under the 2L Notes arising as a result of the missed October 15 Interest Payments, and potential strategies and options for a comprehensive solution to the Company's liquidity needs, which resulted in the entry into the Forbearance Agreements.

Pursuant to each Forbearance Agreement, subject to the terms and conditions set forth therein, the Forbearing Noteholders agreed to forbear from exercising any of their rights and remedies under the applicable indentures governing the 1L Notes and 2L Notes and applicable law until November 6, 2025 as a result of the Company's failure to make the October 15 Interest Payments. The Company, its advisors and the advisors to the Forbearing Noteholders continue to negotiate longer-term forbearance agreements with respect to the defaults under the indentures, and although there can be no assurances an agreement will be reached, the Company expects to enter into longer-term forbearance agreements prior to the termination of the Forbearance Agreements.

The foregoing summary of the Forbearance Agreements does not purport to be complete and is qualified in its entirety by reference to the complete terms of each Forbearance Agreement, which are filed as Exhibits 10.1 and 10.2 hereto and are incorporated by reference into this Item 1.01.

Item 2.02 Results of Operations and Financial Information.

The Company is disclosing certain preliminary financial results as of and for the third quarter ended September 30, 2025. While the Company has not finalized its full financial results for the third quarter ended September 30, 2025, the Company expects to report that it generated revenue in the range of approximately $18.0 million to $19.0 million for the three months ended September 30, 2025, had total debt of approximately $429.2 million as of September 30, 2025 and had cash and marketable securities of approximately $74.0 million as of September 30, 2025. Given the uncertainty regarding the Company's financial condition, substantial doubt exists about the Company's ability to continue as a going concern. Doubts regarding our ability to continue as a going concern could have an adverse impact on our relationships with customers, vendors, suppliers, employees, and others, which in turn could materially adversely affect our business, results of operations and financial condition.

The unaudited, preliminary amounts presented above have been prepared by and are the responsibility of management. These amounts are based upon information available to management as of the date of this Current Report on Form 8-K and subject to completion of customary quarter-end close procedures and financial review that could result in changes to the amounts. Furthermore, these amounts do not present all information necessary for an understanding of the Company's financial condition as of September 30, 2025 or its results of operations for the third quarter 2025. The Company's independent registered public accounting firm, KPMG LLP, has not audited, reviewed, compiled or performed any procedures with respect to these preliminary financial results and, accordingly, does not express an opinion or any other form of assurance with respect thereto. The Company's actual results for the quarter ended September 30, 2025 will be included in its Quarterly Report on Form 10-Q and may differ materially from the above estimates.

The information contained in this Item 2.02 is "furnished" and not "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. Such information shall not be incorporated by reference in another filing under the Exchange Act or the

Securities Act of 1933, as amended, except to the extent such other filing specifically incorporates such information by reference.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On October 29, 2025, the Company committed to a plan to reduce its workforce by approximately 25% in order to reduce operating costs. The reduction will commence immediately and is expected to be substantially completed by 2025 year-end. The Company estimates that it will incur approximately $2.0 million to $3.0 million in cash charges associated with employee severance and related employee costs, to be incurred primarily in the fourth quarter of 2025. The Company's estimates are subject to a number of assumptions, and actual results may materially differ. The Company may incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the workforce reduction.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Thomas J. Fennimore, Chief Financial Officer

On October 31, 2025, the Company announced that Thomas J. Fennimore will step down as the Company's Chief Financial Officer (the "CFO") effective November 13, 2025 to pursue other career opportunities.

Mr. Fennimore's departure is not the result of any disagreement with the Company's independent auditors or the Company on any matter relating to the Company's financial statements, internal control over financial reporting, operations, policies or practices.

The Company expects to name a new CFO shortly.

Item 8.01 Other Events.

Strategic Initiatives and Business Update

As previously disclosed, the Company has incurred net losses on an annual basis since its inception and will need to raise additional capital through equity or debt financings in the near future to meet its operational needs and capital requirements for product development and commercialization.

As of October 24, 2025, the Company had approximately $72.0 million of cash and marketable securities. If the Company continues with its current monthly cash expenditures and does not raise additional cash through equity offerings, financing activities, additional revenues, asset sales or otherwise, it will not have sufficient cash and cash equivalents or cash flows from operations to meet its operating and liquidity needs during the first quarter of 2026 and may also breach the minimum liquidity covenant contained in the indentures governing the 1L Notes and 2L Notes prior to the end of the fourth quarter of 2025.

In light of the foregoing, the Company is exploring a number of potential strategic alternatives with respect to the Company, including the sale of all or part of the Company's business or assets, raising additional capital or restructuring its existing capital structure. Specifically, the Company has engaged Weil, Gotshal & Manges LLP, as legal advisers, Jefferies LLC, as investment banking advisers, and Portage Point Partners, LLC, as financial advisors, to assist the Company in analyzing and evaluating potential strategic alternatives and initiatives to improve liquidity. The Company has received nonbinding, preliminary proposals and indications of interest to purchase the entire Company as well as certain of its assets and business lines, including an indication of interest from Russell AI Labs, a company founded by our founder and former chief executive officer, Austin Russell. No assurances can be given that any strategic transaction will be consummated or that the Company will be able to raise additional capital. Any additional capital may include the issuance of additional shares of the Company's Class A common stock, which could result in substantial dilution to the Company's existing stockholders. If the Company is unable to raise sufficient additional capital, not successful in executing on any other strategic alternatives or unable to consummate another financing or restructuring solution, the Company will need to curtail or cease operations and/or seek relief under the U.S. Bankruptcy Code. In addition, a strategic transaction may be effected through a process under the U.S. Bankruptcy Code. In the event of a future liquidation or bankruptcy proceeding, holders of the Company's Class A common stock would likely suffer a total loss of their investment.

In addition, the Company's largest customer, Volvo Cars ("Volvo"), has informed us that, beginning in April 2026, Volvo will no longer make our Iris LiDAR standard on its EX90 and ES90 vehicles (although Iris will remain an option). Volvo also informed the Company that it has deferred the decision as to whether to include LiDAR, including Halo (Luminar's next generation LiDAR under development), in its next generation of vehicles from 2027 to 2029 at the earliest. As a result of these actions, the Company has made a claim against Volvo for significant damages and has suspended further commitments of Iris LiDAR products for Volvo pending resolution of the dispute. The Company is in discussions with Volvo concerning the dispute; however, there can be no assurance that the dispute will be resolved favorably or at all. Furthermore, there can be no guarantee that any claim or litigation against Volvo will be successful or that the Company will be able to recover damages from Volvo.

The Company is actively managing its working capital and liquidity position. The Company has stopped payments with respect to its Iris LiDAR products for Volvo in light of the ongoing dispute with Volvo. As a result, the Company has received a notice of breach from the Company's principal supplier of Iris LiDAR sensors (the "Sensor Supplier"). Pursuant to the notice of breach, if not remedied, the Sensor Supplier may terminate the existing contract manufacturing services agreement as early as October 30, 2025. The Company is in discussion with the Sensor Supplier concerning the dispute; however, there can be no assurance that the dispute will be resolved favorably or at all, or that the Company will be able to identify and engage an alternative supplier on acceptable terms, or at all.

As a result of the foregoing, the Company is suspending its guidance for the fiscal year ending December 31, 2025.

SEC Investigation

The Company recently received a subpoena from the SEC for documents in connection with an investigation the SEC is conducting to determine whether there has been a violation of federal securities laws. The Company is cooperating with the investigation. The SEC informed the Company that its investigation does not mean that it has concluded that anyone has violated the law and that receipt of the subpoena does not mean that the SEC has a negative opinion of any person, entity, or security. The Company, however, can offer no assurances as to the outcome of this investigation or its potential effect, if any, on the Company.

In connection with the matters described above, the Company is filing the updated risk factors attached hereto as Exhibit 99.1, which is incorporated herein by reference. This Current Report on Form 8-K is also being filed for the purpose of incorporating the contents of this Current Report, including the updated risk factors in Exhibit 99.1 to this Current Report, into the Company's Registration Statements on Form S-3 (Nos. 333-279118 and 333-289015).

Cautionary Statement Regarding Forward-Looking Statements

This Current Report contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to the Company's ability to enter into longer-term forbearance agreements with the holders of its 1L Notes and 2L Notes, the Company's preliminary financial results as of and for the third quarter ended September 30, 2025, the Company's plans and expectations regarding its liquidity situation and the outcome of the Company's review of strategic alternatives and other measures, including seeking relief under the U.S. Bankruptcy Code, anticipated costs of the announced workforce reduction, the outcome of the SEC's investigation described above, the Company's funding levels and ability to continue operations, the Company's negotiations with its customers and suppliers, including Volvo, the Company's claims against Volvo and the Company's expectations regarding future revenues, cash flow, other statements regarding future growth, future cash needs, future operations, business plans and future financial results, the Company's ability to continue as a going concern, and other related matters. Actual results may be materially different from expectations as a result of known and unknown risks, including the Company's ability to generate sufficient cash resources to continue funding operations, including investments in working capital required to support product development initiatives, the possibility that it may be unable to have access to funding as needed, the Company's level of indebtedness and ability to make payments on, and satisfy the financial and other covenants contained in, its debt facilities, as well as its ability to engage in certain transactions and activities due to limitations and covenants contained in such facilities (including as a result of the event of default under its indentures and any forbearance agreement), the Company's ability to negotiate additional forbearance agreements with its creditors, if needed, the Company's ability to retain key executives and other employees, and other risks set forth in the Company's filings with the SEC. The Company cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company expressly disclaims any obligation or

undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Company's expectations or any change in events, conditions or circumstance on which any such statement is based, except as required by law.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*

Exhibit Number	Description
10.1	Forbearance Agreement, dated as of October 30, 2025, by and among Luminar Technologies, Inc., the Subsidiary Guarantors party hereto, and each holder or beneficial owner of Floating Rate First Lien Senior Secured Notes due 2028 party thereto.
10.2	Forbearance Agreement, dated as of October 30, 2025, by and among Luminar Technologies, Inc., the Subsidiary Guarantors party hereto, and each holder or beneficial owner of 9.0% Convertible Second Lien Senior Secured Notes due 2030 and 11.5% Convertible Second Lien Senior Secured Notes due 2030 party thereto.
99.1	Additional Risk Factors.
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: October 31, 2025

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

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT (this "**Agreement**") dated as of October 30, 2025, by and among Luminar Technologies, Inc., a Delaware corporation (the "**Issuer**"), the Subsidiary Guarantors party hereto (the "**Guarantors**" and, together with the Issuer, the "**Credit Parties**"), and each holder or beneficial owner of Floating Rate Senior Secured Notes due 2028 (collectively, the "**Notes**"), in each case, issued pursuant to the Indenture (as defined below) listed on the signature pages hereto.

Reference is made to (i) the First Lien Indenture, dated as of August 8, 2024 among the Issuer, the Guarantors and GLAS Trust Company LLC, in its capacity as Trustee and Collateral Agent (in such capacities, the "**Agent**") (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Indenture**") and (ii) the Second Lien Indenture, dated as of August 8, 2024 among the Issuer, the Guarantors and GLAS Trust Company LLC, in its capacity as trustee and collateral agent thereunder (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Second Lien Indenture**").

The Credit Parties have requested that the holders and beneficial owners of the Notes forbear from exercising certain rights, remedies, powers, privileges and defenses under the Indenture and the other Notes Documents (including, for the avoidance of doubt, the right to accelerate the obligations under the Indenture), for the period of time set forth herein and subject to the terms and conditions hereof, solely with respect to the following Default or Event of Default: anticipated Event of Default under Section 7.01(A)(vii)(1) of the Indenture as a result of the failure of the Issuer to pay the interest payment due under Section 3.01 of the Second Lien Indenture on the Interest Payment Date (as defined in the Second Lien Indenture) occurring on October 15, 2025 after the expiration of the applicable grace period (the "**Specified Default**").

The holders and beneficial owners of the Notes party hereto (collectively, the "**Holders**") are willing to, for the period of time set forth herein and subject to the terms and conditions hereof, forbear from, and refrain from instructing the Agent to engage in, exercising certain rights, remedies, powers, privileges and defenses under the Indenture and the other Notes Documents solely with respect to the Specified Default. In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Credit Parties, and the Holders hereby agree as follows:

Section 1. Definitions and Rules of Interpretation. Except as otherwise defined in this Agreement, terms defined in the Indenture are used herein as defined therein. For purposes of this Agreement, the following terms shall have the following meanings:

1.01. Defined Terms.

"**Claim**" has the meaning specified in Section 7.

"**Second Lien Indenture Forbearance**" means the "Forbearance Agreement" dated as of the date hereof, by and among the Issuer, the Guarantors party thereto, and the

holders or beneficial owners of the notes issued thereunder with respect to the Second Lien Indenture.

"**Effective Date**" means the date on which the conditions specified in Section 5 are satisfied (or waived by the Holders).

"**Forbearance Period**" has the meaning specified in Section 2.02.

"**Forbearance Termination Date**" means the earliest to occur of (a) November 6, 2025 (or such later date as the Holders may agree in writing (including via email from the Holder Advisors)), (b) the occurrence of any Event of Default other than the Specified Event of Default, (c) upon notice on or after the date on which any breach of any of the conditions or agreements provided in this Agreement shall occur, (d) the commencement of, or any Credit Party engaging in, any solicitation of, or any transaction with, any holder of indebtedness of the Credit Parties involving an exchange, repurchase or restructuring of, or a material amendment of an agreement governing, any indebtedness of the Credit Parties, whether done publicly or privately (including through a privately negotiated transaction), in each case, that is not with the Holders (directly or through the Holder Advisors) or otherwise consented to by the Requisite Holders (which may be via email from the Holder Advisors) prior to consummation thereof; provided that this clause (d) shall not restrict any discussions, conversations, and negotiations among the Credit Parties, their advisors and any holders of any of the indebtedness of the Credit Parties regarding the terms of any such exchange, repurchase, restructuring or amendment or (e) the date any "Forbearance Termination Date" (or any similar defined term) under the Second Lien Indenture Forbearance.

"**Holder Parties**" has the meaning specified in Section 7.

"**Holder Advisors**" means Ropes & Gray, LLP, as legal advisors to the Holders, and Ducera Partners LLC, as investment banker for the Holders.

"**Releasing Party**" has the meaning specified in Section 7.

"**Requisite Holders**" means Holders holding or beneficially owning a majority of the Notes owned by the Holders.

"**Specified Default**" has the meaning specified in the recitals of this Agreement.

1.02. Rules of Construction. Section 1.03 of the Indenture is incorporated as if set forth herein in its entirety, *mutatis mutandis.*

Section 2. Acknowledgments and Agreements; Limited Forbearance in Respect of Specified Default.

2.01. Acknowledgment of Default. To induce the Holders to execute this Agreement, each Credit Party hereby acknowledges, stipulates, represents, warrants and agrees as follows:

(a) The Specified Default constitutes an Event of Default (i) that has occurred, remains uncured, has not been waived and is continuing as of the date of this Agreement or (ii) that, upon the expiration of the grace period provided therefor, shall occur. Except for the Specified Default, to the knowledge of the Issuer, no other Defaults or Events of Default have occurred and are continuing as of the date hereof. Except as expressly set forth in this Agreement, the agreements of the Holders hereunder to forbear in the exercise of their respective rights, remedies, powers, privileges and defenses under the Notes Documents in respect of the Specified Default during the Forbearance Period do not in any manner whatsoever limit any right of any of the Holders to insist upon strict compliance with this Agreement or any Notes Document during the Forbearance Period.

(b) Nothing has occurred that constitutes or otherwise can be construed or interpreted as a waiver of, or otherwise to limit in any respect, any rights, remedies, powers, privileges and defenses any of the Holders have or may have arising as the result of any Event of Default (including the Specified Default) that has occurred or that may occur under the Indenture, the other Notes Documents or applicable law. The Holders' actions in entering into this Agreement are without prejudice to the rights of any of the Holders to pursue any and all remedies under the Notes Documents pursuant to applicable law or in equity available to it in its sole discretion upon the termination (whether upon expiration thereof, upon acceleration or otherwise) of the Forbearance Period.

(c) [Reserved]

(d) All of the assets pledged, assigned, conveyed, mortgaged, hypothecated or transferred to the Agent pursuant to the Collateral Documents are (and shall continue to be) subject to valid and enforceable liens and security interests of the Agent, as collateral security for all of the Obligations, subject to no Liens other than Liens permitted by Section 3.10 of the Indenture. Each Credit Party hereby reaffirms and ratifies its prior conveyance to the Agent of a continuing security interest in and lien on the Collateral.

(e) The obligations of the Credit Parties under this Agreement of any nature whatsoever, whether now existing or hereafter arising, are hereby deemed to be "Obligations" for all purposes of the Notes Documents and the term "Obligations" when used in any Notes Document shall include all such obligations hereunder.

2.02. Limited Forbearance. Subject (i) to the satisfaction of the conditions precedent set forth in Section 5 below and (ii) to the continuing effectiveness and enforceability of the Notes Documents in accordance with their terms, the Holders agree to forbear in the exercise of their respective rights, remedies, powers, privileges and defenses under the Notes Documents solely in respect of the Specified Default for the period (the "**Forbearance Period**") commencing on the Effective Date and ending automatically and without further action or notice on the Forbearance Termination Date;

provided that (i) each Credit Party shall comply with all limitations, restrictions, covenants and prohibitions that would otherwise be effective or applicable under the Notes Documents, and (ii) that nothing herein shall be construed as a waiver by any Holder of the Specified Default.

2.03. Termination of Forbearance Period. Upon the occurrence of the Forbearance Termination Date, the agreement of the Holders to comply with any of their obligations hereunder, including the agreement to forbear, shall automatically and without any further action or notice terminate and be of no force and effect; it being expressly agreed that the effect of the termination of the Forbearance Period will be to permit the Holders to exercise, or cause the exercise of, any rights, remedies, powers, privileges and defenses available to any of them under the Indenture, the other Notes Documents or applicable law, immediately, without any further notice, demand, passage of time, presentment, protest or forbearance of any kind (all of which each Credit Party waives).

Section 3. Covenants.

3.01. Investments; Indebtedness. No Credit Party shall (i) pay any dividend on any of its equity interests, make any Investment, or incur any Indebtedness (other than St. James Indebtedness and any Series A Convertible Preferred Stock), in each case, outside of the ordinary course of business, or (ii) other than a conversion by the applicable noteholder of the Issuer's 1.25% Convertible Senior Notes due 2026 (the "**Unsecured Convertible Notes**") pursuant to the terms thereof as in effect on the date hereof, purchase, repurchase, repay, redeem, exchange, or otherwise acquire for value any of the Unsecured Convertible Notes, whether for cash or non-cash consideration, in each case without the prior written consent of the Requisite Holders (which may be via email from the Holder Advisors); provided that the foregoing clauses (i) and (ii) shall not restrict the Credit Parties ability to pay any interest in kind.

3.02. Asset Sales. No Credit Party shall consummate an Asset Sale, including any Asset Sale otherwise permitted by the Notes Documents, without the prior written consent of the Requisite Holders (which may be via email from the Holder Advisors), other than in the ordinary course of business. For purposes of this Section 3.02, the exception in clause (xiv) of the definition of Asset Sale shall be limited to up to $100,000 in any single transaction or series of related transactions not to exceed $1,000,000 in the aggregate for so long as the Notes are outstanding.

Section 4. Representations and Warranties.

(a) Each of the Credit Parties represents and warrants to the Holders that the representations and warranties set forth in Article IV of the Security Agreement, and in each of the other Notes Documents, are true and correct in all material respects on and as of the Effective Date, *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date) and as if each reference in Article IV of the Security Agreement to "this Agreement" included reference to this Agreement.

(b) Each of the Holders (severally and not jointly) represents and warrants to each of the Credit Parties that, as of the date hereof, it (x) either (A) is the beneficial or record owner of the principal amount of the Notes indicated on its respective signature page hereto or (B) has investment or voting discretion with respect to the principal amount of the Notes indicated on its respective signature page hereto and has the power and authority to bind the beneficial owner of such Notes to the terms of this Agreement, and (y) has full power and authority to act on behalf of, vote, and consent to matters concerning such Notes; and other than pursuant to this Agreement, the Notes with respect to which it is the beneficial or record owner or has sole investment or voting discretion set forth on its respective signature page are free and clear of any lien, charge, encumbrance, participation, security interest, adverse claim or any other similar restriction, or any option, proxy, voting restriction, right of first refusal, or other limitation on disposition of any kind that could reasonably be expected to adversely affect in any way such Holder's performance of its obligations contained in this Agreement.

Section 5. Conditions Precedent. The effectiveness of this Agreement and the obligations of the Holders hereunder is subject to the satisfaction, or waiver by the Holders, of the following conditions:

5.01. Counterparts. Receipt by the Holders of counterparts of this Agreement executed by the Issuer, each Guarantor and Holders holding or beneficially owning at least 75.01% of the outstanding Notes.

5.02. [Reserved]

5.03. No Default. No Default or Event of Default other than the Specified Default shall have occurred and be continuing.

5.04. [Reserved]

5.05 Consents. Each Credit Party shall have obtained all material consents necessary or advisable in connection with the transactions contemplated by this Agreement.

Section 6. No Waiver; Reservation of Rights. Each of the Holders has not waived, and is not waiving, by the execution of this Agreement or the acceptance of any payments hereunder or under the Indenture any Default or Event of Default (including the Specified Default) whether now existing or hereafter arising under the Indenture or any of the other Notes Documents, or its respective rights, remedies, powers, privileges and defenses arising as a result thereof or otherwise, and no failure on the part of the Holders to exercise and no delay in exercising, including without limitation the right to take any enforcement actions, and no course of dealing with respect to, any right, remedy, power, privilege or defense hereunder, under the Indenture or any other Notes Document, at law or in equity or otherwise, arising as the result of any Default or Event of Default (including the Specified Default) whether now existing or hereafter arising under the Indenture or any of the other Notes Documents or the occurrence thereof or any other action by Credit Parties and no acceptance of partial performance

or partial payment by the Holders, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, privilege or defense hereunder, under the Indenture or under any other Notes Document, at law, in equity or otherwise, preclude any other or further exercise thereof or the exercise of any other right, remedy, power, privilege or defense nor shall any failure to specify any Default or Event of Default in this Agreement constitute any waiver of such Default or Event of Default. The rights, remedies, powers, privileges and defenses provided for herein, in the Indenture and the other Notes Documents are cumulative and, except as expressly provided hereunder, may be exercised separately, successively or concurrently at the sole discretion of the Holders, and are not exclusive of any rights, remedies, powers, privileges and defenses provided at law, in equity or otherwise, all of which are hereby expressly reserved. Notwithstanding the existence or content of any communication by or between the Credit Parties and any Holder, or any of their representatives, including, but not limited to, any Agent, regarding any Default or Event of Default, no waiver, forbearance (other than the forbearance contemplated by this Agreement (subject to the terms hereof)), or other similar action by any Holder with regard to such Default or Event of Default, whether now existing or hereafter arising under the Indenture or any of the other Notes Documents, shall be effective unless the same has been reduced to writing and executed by an authorized representatives of the percentage of holders of the Notes required under the applicable provisions of the Indenture, the applicable Credit Parties and every other entity deemed necessary or desirable by the percentage of holders of the Notes required under the applicable provisions of the Indenture.

Section 7. Release. Each Credit Party, on behalf of itself, its Subsidiaries and Affiliates, and each of their successors, representatives, assignees and, whether or not claimed by right of, through or under any Credit Party, past, present and future employees, agents, representatives, officers, directors, members, managers, principals, affiliates, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals (each, a "**Releasing Party**" and collectively, the "**Releasing Parties**"), does hereby fully, finally, and forever remise, release and discharge, and shall be deemed to have forever remised, released and discharged, the Holders, and each Holder's respective successors, representatives, assignees and past, present and future employees, agents, representatives, officers, directors, members, managers, investment managers, principals, affiliates, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals and all other persons and entities to whom any of the foregoing would be liable if such persons or entities were found to be liable to any Releasing Party, or any of them (collectively hereinafter the "**Holder Parties**"), from any and all manner of action and actions, cause and causes of action, claims, defenses, rights of setoff, charges, demands, counterclaims, suits, debts, obligations, liabilities, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, damages, judgments, expenses, executions, liens, claims of liens, claims of costs, penalties, attorneys' fees, or any other compensation, recovery or relief on account of any liability, obligation, demand or cause of action of whatever nature, whether in law, equity or otherwise (including without limitation those arising under Bankruptcy Law and interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties), whether known or unknown, fixed or contingent, joint and/or several, secured or unsecured, due or not due, primary or secondary, liquidated or unliquidated, contractual or tortious, direct, indirect, or derivative, asserted or unasserted, foreseen or unforeseen, suspected or unsuspected, now existing, heretofore existing or which may heretofore accrue against any of the Holder Parties, whether held in a personal or representative capacity,

and which are based on any act, circumstance, fact, event or omission or other matter, cause or thing occurring at or from any time prior to and including the date hereof in any way, directly or indirectly arising out of, connected with, in respect of or relating to this Agreement, the Indenture or any other Notes Document and the transactions contemplated thereby, and all other agreements, certificates, instruments and other documents and statements (whether written or oral) related to any of the foregoing (each, a "**Claim**" and collectively, the "**Claims**").

Section 8. Confirmation of Guaranty and Collateral Documents. Each of the Credit Parties hereby confirms and ratifies all of its obligations under the Notes Documents to which it is a party, and each of the Guarantors hereby confirms its obligations under Article 12 of the Indenture. By its execution on the respective signature lines provided below, each of the Credit Parties hereby confirms and ratifies all of its obligations and the Liens granted by it under the Collateral Documents to which it is a party and confirms that all references in such Collateral Documents to the "Indenture" (or words of similar import) refer to the Indenture as amended hereby without impairing any such obligations or Liens in any respect.

Section 9. Amendments. No amendment, modification, termination or waiver of any provision of this Agreement, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Issuer and the Requisite Holders.

Section 10. Disclosure. The Issuer shall, not later than 9:01 a.m. (New York City time) on the Business Day immediately following the date hereof, file a Current Report on Form 8-K, disclosing the material terms hereof and including this Agreement as an exhibit thereto, with the Securities and Exchange Commission (the "**Commission**"), and shall consult with the Holders regarding the contents thereof. The Issuer and the Holders shall also consult with each other in issuing any press release with respect to this Agreement and the transactions contemplated thereby, and neither the Issuer nor any Holder shall issue any such press release nor otherwise make any such public statement without the prior consent of the Issuer, with respect to any press release of any Holder, or without the prior consent of the Requisite Holders, which may be via email from the Holder Advisors, with respect to any press release of the Issuer, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Issuer shall not publicly disclose the name or holdings of any Holder, or include the name of holdings of any Holder in any filing with the Commission or any regulatory agency, stock exchange or trading market, without the prior written consent of such Holder (it being understood that the Issuer may disclose the collective amount of holdings of the Notes by the Holders in the aggregate), except (a) as required by federal securities law in connection with the filing of final transaction documents with the Commission and (b) to the extent such disclosure is required by law or regulation, stock exchange or trading market rules or regulations, in which case the Issuer shall provide the Holders with prior notice of such disclosure permitted under the foregoing clauses (a) and (b) and reasonably cooperate with the Holders regarding such disclosure.

Section 11. Miscellaneous.

(a) Except as herein expressly provided, the Indenture and each of the other Notes Documents shall remain unchanged and in full force and effect. This Agreement shall constitute a "Notes Document" under the Indenture.

(b) Section 13.06 (*Governing Law; Waiver of Jury Trial*), Section 13.07 (*Submission to Jurisdiction*), Section 13.13 (*Severability*) and Section 13.14 (*Counterparts*), in each case, of the Indenture are incorporated herein by reference, *mutatis mutandis*.

(c) For the avoidance of doubt, as a result of this Agreement, the Holders do not intend to form, shall not be deemed to have formed, and shall not constitute, a "group" as such term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder or any other similar law or regulation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

LUMINAR TECHNOLOGIES, INC.

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

LUMINAR, LLC
LUMINAR SEMICONDUCTOR, INC.

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

FREEDOM PHOTONICS LLC
EMFOUR ACQUISITION CO., LLC

By: Luminar Semiconductor, Inc.,
its Sole Member

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

EM4, LLC

By: EMFOUR Acquisition Co., LLC,
its Sole Member
By: Luminar Semiconductor, Inc.,
its Sole Member

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

OPTOGRATION, INC.

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

[Holder signature pages on file with the Company]

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT (this "**Agreement**"), dated as of October 30, 2025, by and among Luminar Technologies, Inc., a Delaware corporation (the "**Issuer**"), the Subsidiary Guarantors party hereto (the "**Guarantors**" and, together with the Issuer, the "**Credit Parties**"), and each holder or beneficial owner of 9.0% Convertible Second Lien Senior Secured Notes due 2030 and 11.5% Convertible Second Lien Senior Secured Notes due 2030 (collectively, the "**Notes**"), in each case, issued pursuant to the Indenture (as defined below) listed on the signature pages hereto.

Reference is made to (i) the Second Lien Indenture, dated as of August 8, 2024 among the Issuer, the Guarantors and GLAS Trust Company LLC, in its capacity as Trustee and Collateral Agent (in such capacities, the "**Agent**") (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Indenture**") and (ii) the First Lien Indenture, dated as of August 8, 2024 among the Issuer, the Guarantors party thereto and GLAS Trust Company LLC, in its capacity as trustee and collateral agent thereunder (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**First Lien Indenture**").

The Credit Parties have requested that the holders and beneficial owners of the Notes forbear from exercising certain rights, remedies, powers, privileges and defenses under the Indenture and the other Notes Documents (including, for the avoidance of doubt, the right to accelerate the obligations under the Indenture), for the period of time set forth herein and subject to the terms and conditions hereof, solely with respect to the following Default or Event of Default: anticipated Event of Default as a result of the failure of the Issuer to pay the interest payment due under Section 3.01 of the Indenture on the Interest Payment Date occurring on October 15, 2025 beyond the grace period provided therefor (the "**Specified Default**").

The holders and beneficial owners of the Notes party hereto (collectively, the "**Holders**") are willing to, for the period of time set forth herein and subject to the terms and conditions hereof, forbear from, and refrain from instructing the Agent to engage in, exercising certain rights, remedies, powers, privileges and defenses under the Indenture and the other Notes Documents solely with respect to the Specified Default. In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Credit Parties, and the Holders hereby agree as follows:

Section 1. Definitions and Rules of Interpretation. Except as otherwise defined in this Agreement, terms defined in the Indenture are used herein as defined therein. For purposes of this Agreement, the following terms shall have the following meanings:

1.01. Defined Terms.

"**Claim**" has the meaning specified in Section 7.

"**First Lien Indenture Forbearance**" means the "Forbearance Agreement" dated as of the date hereof, by and among the Issuer, the Guarantors party thereto, and the

holders or beneficial owners of the notes issued thereunder with respect to the First Lien Indenture.

"**Effective Date**" means the date on which the conditions specified in Section 5 are satisfied (or waived by the Holders).

"**Forbearance Period**" has the meaning specified in Section 2.02.

"**Forbearance Termination Date**" means the earliest to occur of (a) November 6, 2025 (or such later date as the Holders may agree in writing (including via email from the Holder Advisors)), (b) the occurrence of any Event of Default other than the Specified Event of Default, (c) upon notice on or after the date on which any breach of any of the conditions or agreements provided in this Agreement shall occur, (d) the commencement of, or any Credit Party engaging in, any solicitation of, or any transaction with, any holder of indebtedness of the Credit Parties involving an exchange, repurchase or restructuring of, or a material amendment of an agreement governing, any indebtedness of the Credit Parties, whether done publicly or privately (including through a privately negotiated transaction), in each case, that is not with the Holders (directly or through the Holder Advisors) or otherwise consented to by the Requisite Holders (which may be via email from the Holder Advisors) prior to consummation thereof; provided that this clause (d) shall not restrict any discussions, conversations, and negotiations among the Credit Parties, their advisors and any holders of any of the indebtedness of the Credit Parties regarding the terms of any such exchange, repurchase, restructuring or amendment or (e) the date any "Forbearance Termination Date" (or any similar defined term) under the First Lien Indenture Forbearance.

"**Holder Parties**" has the meaning specified in Section 7.

"**Holder Advisors**" means Ropes & Gray, LLP, as legal advisors to the Holders, and Ducera Partners LLC, as investment banker for the Holders.

"**Releasing Party**" has the meaning specified in Section 7.

"**Requisite Holders**" means Holders holding or beneficially owning a majority of the Notes owned by the Holders.

"**Specified Default**" has the meaning specified in the recitals of this Agreement.

1.02. Rules of Construction. Section 1.03 of the Indenture is incorporated as if set forth herein in its entirety, *mutatis mutandis.*

Section 2. Acknowledgments and Agreements; Limited Forbearance in Respect of Specified Default.

2.01. Acknowledgment of Default. To induce the Holders to execute this Agreement, each Credit Party hereby acknowledges, stipulates, represents, warrants and agrees as follows:

(a) The Specified Default constitutes an Event of Default (i) that has occurred, remains uncured, has not been waived and is continuing as of the date of this Agreement or (ii) that, upon the expiration of the grace period provided therefor, shall occur. Except for the Specified Default, to the knowledge of the Issuer, no other Defaults or Events of Default have occurred and are continuing as of the date hereof. Except as expressly set forth in this Agreement, the agreements of the Holders hereunder to forbear in the exercise of their respective rights, remedies, powers, privileges and defenses under the Notes Documents in respect of the Specified Default during the Forbearance Period do not in any manner whatsoever limit any right of any of the Holders to insist upon strict compliance with this Agreement or any Notes Document during the Forbearance Period.

(b) Nothing has occurred that constitutes or otherwise can be construed or interpreted as a waiver of, or otherwise to limit in any respect, any rights, remedies, powers, privileges and defenses any of the Holders have or may have arising as the result of any Event of Default (including the Specified Default) that has occurred or that may occur under the Indenture, the other Notes Documents or applicable law. The Holders' actions in entering into this Agreement are without prejudice to the rights of any of the Holders to pursue any and all remedies under the Notes Documents pursuant to applicable law or in equity available to it in its sole discretion upon the termination (whether upon expiration thereof, upon acceleration or otherwise) of the Forbearance Period.

(c) [Reserved]

(d) All of the assets pledged, assigned, conveyed, mortgaged, hypothecated or transferred to the Agent pursuant to the Collateral Documents are (and shall continue to be) subject to valid and enforceable liens and security interests of the Agent, as collateral security for all of the Obligations, subject to no Liens other than Liens permitted by Section 3.10 of the Indenture. Each Credit Party hereby reaffirms and ratifies its prior conveyance to the Agent of a continuing security interest in and lien on the Collateral.

(e) The obligations of the Credit Parties under this Agreement of any nature whatsoever, whether now existing or hereafter arising, are hereby deemed to be "Obligations" for all purposes of the Notes Documents and the term "Obligations" when used in any Notes Document shall include all such obligations hereunder.

(f) Default Interest shall accrue on the Defaulted Amount from October 15, 2025.

2.02. Limited Forbearance. Subject (i) to the satisfaction of the conditions precedent set forth in Section 5 below and (ii) to the continuing effectiveness and enforceability of the Notes Documents in accordance with their terms, the Holders agree to forbear in the exercise of their respective rights, remedies, powers, privileges and

defenses under the Notes Documents solely in respect of the Specified Default for the period (the "**Forbearance Period**") commencing on the Effective Date and ending automatically and without further action or notice on the Forbearance Termination Date; provided that (i) each Credit Party shall comply with all limitations, restrictions, covenants and prohibitions that would otherwise be effective or applicable under the Notes Documents, and (ii) that nothing herein shall be construed as a waiver by any Holder of the Specified Default.

2.03. Termination of Forbearance Period. Upon the occurrence of the Forbearance Termination Date, the agreement of the Holders to comply with any of their obligations hereunder, including the agreement to forbear, shall automatically and without any further action or notice terminate and be of no force and effect; it being expressly agreed that the effect of the termination of the Forbearance Period will be to permit the Holders to exercise, or cause the exercise of, any rights, remedies, powers, privileges and defenses available to any of them under the Indenture, the other Notes Documents or applicable law, immediately, without any further notice, demand, passage of time, presentment, protest or forbearance of any kind (all of which each Credit Party waives).

Section 3. Covenants.

3.01. Investments; Indebtedness. No Credit Party shall (i) pay any dividend on any of its equity interests, make any Investment, or incur any Indebtedness (other than St. James Indebtedness and any Series A Convertible Preferred Stock), in each case, outside of the ordinary course of business, or (ii) other than a conversion by the applicable noteholder of the Issuer's 1.25% Convertible Senior Notes due 2026 (the "**Unsecured Convertible Notes**") pursuant to the terms thereof as in effect on the date hereof, purchase, repurchase, repay, redeem, exchange, or otherwise acquire for value any of the Unsecured Convertible Notes, whether for cash or non-cash consideration, in each case without the prior written consent of the Requisite Holders (which may be via email from the Holder Advisors); provided that the foregoing clauses (i) and (ii) shall not restrict the Credit Parties ability to pay any interest in kind.

3.02. Asset Sales. No Credit Party shall consummate an Asset Sale, including any Asset Sale otherwise permitted by the Notes Documents, without the prior written consent of the Requisite Holders (which may be via email from the Holder Advisors), other than in the ordinary course of business. For purposes of this Section 3.02, the exception in clause (xiv) of the definition of Asset Sale shall be limited to up to $100,000 in any single transaction or series of related transactions not to exceed $1,000,000 in the aggregate for so long as the Notes are outstanding.

Section 4. Representations and Warranties.

(a) Each of the Credit Parties represents and warrants to the Holders that the representations and warranties set forth in Article IV of the Security Agreement, and in each of the other Notes Documents, are true and correct in all material respects on and as of the Effective Date, *provided* that to the extent that such representations and warranties specifically

refer to an earlier date, they shall be true and correct in all material respects as of such earlier date) and as if each reference in Article IV of the Security Agreement to "this Agreement" included reference to this Agreement.

(b) Each of the Holders (severally and not jointly) represents and warrants to each of the Credit Parties that, as of the date hereof, it (x) either (A) is the beneficial or record owner of the principal amount of the Notes indicated on its respective signature page hereto or (B) has investment or voting discretion with respect to the principal amount of the Notes indicated on its respective signature page hereto and has the power and authority to bind the beneficial owner of such Notes to the terms of this Agreement, and (y) has full power and authority to act on behalf of, vote, and consent to matters concerning such Notes; and other than pursuant to this Agreement, the Notes with respect to which it is the beneficial or record owner or has sole investment or voting discretion set forth on its respective signature page are free and clear of any lien, charge, encumbrance, participation, security interest, adverse claim or any other similar restriction, or any option, proxy, voting restriction, right of first refusal, or other limitation on disposition of any kind that could reasonably be expected to adversely affect in any way such Holder's performance of its obligations contained in this Agreement.

Section 5. Conditions Precedent. The effectiveness of this Agreement and the obligations of the Holders hereunder is subject to the satisfaction, or waiver by the Holders, of the following conditions:

5.01. Counterparts. Receipt by the Holders of counterparts of this Agreement executed by the Issuer, each Guarantor and Holders holding or beneficially owning at least 75.01% of the outstanding Notes.

5.02. [Reserved]

5.03. No Default. No Default or Event of Default other than the Specified Default shall have occurred and be continuing.

5.04. [Reserved]

5.05 Consents. Each Credit Party shall have obtained all material consents necessary or advisable in connection with the transactions contemplated by this Agreement.

Section 6. No Waiver; Reservation of Rights. Each of the Holders has not waived, and is not waiving, by the execution of this Agreement or the acceptance of any payments hereunder or under the Indenture any Default or Event of Default (including the Specified Default) whether now existing or hereafter arising under the Indenture or any of the other Notes Documents, or its respective rights, remedies, powers, privileges and defenses arising as a result thereof or otherwise, and no failure on the part of the Holders to exercise and no delay in exercising, including without limitation the right to take any enforcement actions, and no course of dealing with respect to, any right, remedy, power, privilege or defense hereunder, under the Indenture or any other Notes Document, at law or in equity or otherwise,

arising as the result of any Default or Event of Default (including the Specified Default) whether now existing or hereafter arising under the Indenture or any of the other Notes Documents or the occurrence thereof or any other action by Credit Parties and no acceptance of partial performance or partial payment by the Holders, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, privilege or defense hereunder, under the Indenture or under any other Notes Document, at law, in equity or otherwise, preclude any other or further exercise thereof or the exercise of any other right, remedy, power, privilege or defense nor shall any failure to specify any Default or Event of Default in this Agreement constitute any waiver of such Default or Event of Default. The rights, remedies, powers, privileges and defenses provided for herein, in the Indenture and the other Notes Documents are cumulative and, except as expressly provided hereunder, may be exercised separately, successively or concurrently at the sole discretion of the Holders, and are not exclusive of any rights, remedies, powers, privileges and defenses provided at law, in equity or otherwise, all of which are hereby expressly reserved. Notwithstanding the existence or content of any communication by or between the Credit Parties and any Holder, or any of their representatives, including, but not limited to, any Agent, regarding any Default or Event of Default, no waiver, forbearance (other than the forbearance contemplated by this Agreement (subject to the terms hereof)), or other similar action by any Holder with regard to such Default or Event of Default, whether now existing or hereafter arising under the Indenture or any of the other Notes Documents, shall be effective unless the same has been reduced to writing and executed by an authorized representatives of the percentage of holders of the Notes required under the applicable provisions of the Indenture, the applicable Credit Parties and every other entity deemed necessary or desirable by the percentage of holders of the Notes required under the applicable provisions of the Indenture.

Section 7. Release. Each Credit Party, on behalf of itself, its Subsidiaries and Affiliates, and each of their successors, representatives, assignees and, whether or not claimed by right of, through or under any Credit Party, past, present and future employees, agents, representatives, officers, directors, members, managers, principals, affiliates, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals (each, a "**Releasing Party**" and collectively, the "**Releasing Parties**"), does hereby fully, finally, and forever remise, release and discharge, and shall be deemed to have forever remised, released and discharged, the Holders, and each Holder's respective successors, representatives, assignees and past, present and future employees, agents, representatives, officers, directors, members, managers, investment managers, principals, affiliates, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals and all other persons and entities to whom any of the foregoing would be liable if such persons or entities were found to be liable to any Releasing Party, or any of them (collectively hereinafter the "**Holder Parties**"), from any and all manner of action and actions, cause and causes of action, claims, defenses, rights of setoff, charges, demands, counterclaims, suits, debts, obligations, liabilities, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, damages, judgments, expenses, executions, liens, claims of liens, claims of costs, penalties, attorneys' fees, or any other compensation, recovery or relief on account of any liability, obligation, demand or cause of action of whatever nature, whether in law, equity or otherwise (including without limitation those arising under Bankruptcy Law and interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties), whether known or unknown, fixed or contingent, joint and/or several, secured or unsecured, due or not due, primary or secondary, liquidated or unliquidated,

contractual or tortious, direct, indirect, or derivative, asserted or unasserted, foreseen or unforeseen, suspected or unsuspected, now existing, heretofore existing or which may heretofore accrue against any of the Holder Parties, whether held in a personal or representative capacity, and which are based on any act, circumstance, fact, event or omission or other matter, cause or thing occurring at or from any time prior to and including the date hereof in any way, directly or indirectly arising out of, connected with, in respect of or relating to this Agreement, the Indenture or any other Notes Document and the transactions contemplated thereby, and all other agreements, certificates, instruments and other documents and statements (whether written or oral) related to any of the foregoing (each, a "**Claim**" and collectively, the "**Claims**").

Section 8. Confirmation of Guaranty and Collateral Documents. Each of the Credit Parties hereby confirms and ratifies all of its obligations under the Notes Documents to which it is a party, and each of the Guarantors hereby confirms its obligations under Article 12 of the Indenture. By its execution on the respective signature lines provided below, each of the Credit Parties hereby confirms and ratifies all of its obligations and the Liens granted by it under the Collateral Documents to which it is a party and confirms that all references in such Collateral Documents to the "Indenture" (or words of similar import) refer to the Indenture as amended hereby without impairing any such obligations or Liens in any respect.

Section 9. Amendments. No amendment, modification, termination or waiver of any provision of this Agreement, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Issuer and the Requisite Holders.

Section 10. Disclosure. The Issuer shall, not later than 9:01 a.m. (New York City time) on the Business Day immediately following the date hereof, file a Current Report on Form 8-K, disclosing the material terms hereof and including this Agreement as an exhibit thereto, with the Securities and Exchange Commission (the "**Commission**"), and shall consult with the Holders regarding the contents thereof. The Issuer and the Holders shall also consult with each other in issuing any press release with respect to this Agreement and the transactions contemplated thereby, and neither the Issuer nor any Holder shall issue any such press release nor otherwise make any such public statement without the prior consent of the Issuer, with respect to any press release of any Holder, or without the prior consent of the Requisite Holders, which may be via email from the Holder Advisors, with respect to any press release of the Issuer, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Issuer shall not publicly disclose the name or holdings of any Holder, or include the name of holdings of any Holder in any filing with the Commission or any regulatory agency, stock exchange or trading market, without the prior written consent of such Holder (it being understood that the Issuer may disclose the collective amount of holdings of the Notes by the Holders in the aggregate), except (a) as required by federal securities law in connection with the filing of final transaction documents with the Commission and (b) to the extent such disclosure is required by law or regulation, stock exchange or trading market rules or regulations, in which case the Issuer shall provide the Holders with prior notice of such disclosure permitted under the foregoing clauses (a) and (b) and reasonably cooperate with the Holders regarding such disclosure.

Section 11. Miscellaneous.

(a) Except as herein expressly provided, the Indenture and each of the other Notes Documents shall remain unchanged and in full force and effect. This Agreement shall constitute a "Notes Document" under the Indenture.

(b) Section 13.06 (*Governing Law; Waiver of Jury Trial*), Section 13.07 (*Submission to Jurisdiction*), Section 13.13 (*Severability*) and Section 13.14 (*Counterparts*), in each case, of the Indenture are incorporated herein by reference, *mutatis mutandis*.

(c) For the avoidance of doubt, as a result of this Agreement, the Holders do not intend to form, shall not be deemed to have formed, and shall not constitute, a "group" as such term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder or any other similar law or regulation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

LUMINAR TECHNOLOGIES, INC.

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

LUMINAR, LLC
LUMINAR SEMICONDUCTOR, INC.

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

FREEDOM PHOTONICS LLC
EMFOUR ACQUISITION CO., LLC

By: Luminar Semiconductor, Inc.,
its Sole Member

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

EM4, LLC

By: EMFOUR Acquisition Co., LLC,
its Sole Member
By: Luminar Semiconductor, Inc.,
its Sole Member

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

OPTOGRATION, INC.

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

[Holder signature pages on file with the Company]

If we are not able to raise sufficient additional capital, or if we are not successful in executing on strategic alternatives and/or other measures we are currently exploring, we will need to curtail or cease operations and seek relief under the U.S. Bankruptcy Code.

Since our inception, we have incurred net losses on an annual basis, and we will need to raise additional capital through future equity or debt financings in the near future to meet our operational needs and capital requirements for product development and commercialization. If the Company continues with its current monthly cash expenditures and does not raise additional cash through equity offerings, financing activities, additional revenues, asset sales or otherwise, it will not have sufficient cash and cash equivalents or cash flows from operations to meet its operating and liquidity needs during the first quarter of 2026 and may also breach the minimum liquidity covenant contained in the indentures governing the 1L Notes and 2L Notes prior to the end of the fourth quarter of 2025.

In light of the foregoing, we are in the process of exploring a number of potential strategic alternatives, including the sale of all or part of the Company's business or assets, raising additional capital or restructuring its existing capital structure. No assurances can be given that any strategic transaction will be consummated or that we will be able to raise additional capital. Any additional capital may include the issuance of additional shares of the Company's Class A common stock, which could result in substantial dilution to the Company's existing stockholders. If the Company is unable to raise sufficient additional capital, not successful in executing on any other strategic alternatives or unable to consummate another financing or restructuring solution, the Company will need to curtail or cease operations and/or seek relief under the U.S. Bankruptcy Code. In addition, a strategic transaction may be effected through a process under the U.S. Bankruptcy Code. In the event of a future liquidation or bankruptcy proceeding, holders of the Company's Class A common stock would likely suffer a total loss of their investment.

We caution that trading in our securities is highly speculative and poses substantial risk of loss. Trading prices for our securities may bear little or no relationship to their actual value, including in the event we seek relief in a bankruptcy proceeding.

Doubts regarding our ability to continue as a going concern could have an adverse impact on our relationships with customers, vendors, suppliers, employees, and others, which in turn could materially adversely affect our business, results of operations and financial condition.

Although no determination has been made as to our ability to continue as a going concern, doubts regarding our ability to continue as a going concern could result in the further loss of confidence by customers, vendors, suppliers, employees and others, which in turn could materially adversely affect our business, results of operations and financial condition. Concerns about our financial condition could adversely impact the payment terms we can obtain from some of our vendors and suppliers. Furthermore, the Company is actively managing its working capital and liquidity position and has curtailed, and in the future may curtail, payments to certain of its suppliers. The Company has stopped payments with respect to its Iris LiDAR products for Volvo in light of the ongoing dispute with Volvo. As a result of such actions, our suppliers may stop extending us trade credit, demand immediate payment, refuse to ship product to us and otherwise threaten to terminate their relationship with us, among other remedies.

Furthermore, we depend on our ability to retain our key employees at all levels of our business and on our ability to attract new qualified personnel. If we are unable to retain our key employees and we do not succeed in attracting new qualified personnel as a result of the uncertainty regarding our ability to continue as a going concern, our business and results of operations could suffer.

Doubts regarding our ability to continue as a going concern may adversely impact our customers' perceptions of our business and our continued viability, which in turn could further negatively impact our revenues. Further declines in our revenues as a result of these perceptions or otherwise may have a material adverse impact our cash flows, results of operations and financial condition, which may require us to curtail or cease operations and/or seek relief under the U.S. Bankruptcy Code. In the event of a future liquidation or bankruptcy proceeding, holders of the Company's Class A common stock would likely suffer a total loss of their investment.