
**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): November 13, 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 1.01 Entry into a Material Definitive Agreement.

As previously reported on Current Reports on Form 8-K filed with Securities and Exchange Commission (the “SEC”) on October 31, 2025 and November 7, 2025 (the “Prior Form 8-Ks”), Luminar Technologies, Inc. (the “Company”) entered into:

- (i) forbearance agreements, effective as of October 30, 2025 (each, a “First Forbearance Agreement” and together, the “First Forbearance Agreements”), 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; and
- (ii) forbearance agreements, effective as of November 6, 2025 (each, a “Second Forbearance Agreement” and together, the “Second Forbearance Agreements”; and, together with the First Forbearance Agreements, each a “Initial Forbearance Agreement” and together, the “Initial Forbearance Agreements”), with an ad hoc group of holders (the “Extending Noteholders”) of the 1L Notes and 2L Notes, as applicable, beneficially owning, collectively, approximately 91.3% of the 1L Notes and approximately 85.8% of the 2L Notes.

All defined terms used in this Current Report on Form 8-K that are not otherwise defined herein have the meanings ascribed to such terms in the Prior Form 8-Ks.

Subject to the terms and conditions of the Initial Forbearance Agreements and as described in the Prior Form 8-Ks, as a result of any Events of Default arising from the Company’s failure to make the October 15 Interest Payments, the Initial 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 through November 6, 2025 (the “Initial Forbearance Period”) and the Extending 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 through November 12, 2025 (the “Second Forbearance Period”).

On November 12, 2025, the Company and the Extending Noteholders entered into new forbearance agreements (each, a “Third Forbearance Agreement” and together, the “Third Forbearance Agreements”; and together with the Initial Forbearance Agreements, each a “Forbearance Agreement” and together the “Forbearance Agreements”) in connection with which the Extending Noteholders agreed to extend the Second Forbearance Period with respect to the 1L Notes and 2L Notes to November 24, 2025 (the “Third Forbearance Period”) in exchange for certain ongoing reporting obligations and the Company’s entry into confidentiality agreements with the Extending Noteholders. All other material terms of the Initial Forbearance Agreements remain unchanged.

The Company, its advisors and the advisors to the Extending 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 Third Forbearance Period.

The foregoing summary of the Third Forbearance Agreements does not purport to be complete and is qualified in its entirety by reference to the complete terms of each Third 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 Condition.

On November 13, 2025, the Company announced its financial results for the third quarter ended September 30, 2025 by issuing a press release. The full text of the press release is furnished as Exhibit 99.1 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 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Financial Officer

As previously disclosed on October 31, 2025, the Company announced the departure of Thomas J. Fennimore, the Company's Chief Financial Officer effective November 13, 2025 to pursue other career opportunities.

On November 7, 2025, the Company appointed Thomas Beaudoin as its Chief Financial Officer, effective November 13, 2025.

Thomas Beaudoin, age 71, previously served as the Chief Financial Officer of Cerence Inc. from May 2022 to April 2024. Mr. Beaudoin served as Chief Transformation Officer at Qualifacts Systems Inc. and Credible Inc. from April 2021 to April 2022, and as Executive Vice President Business Transformation of Nuance from 2017 until 2020. Prior to re-joining Nuance in 2017, Mr. Beaudoin held several executive leadership roles, including as Chief Financial Officer of SimpliVity Corp. (now HPE SimpliVity) from 2015 to 2017; Executive Vice President and Chief Financial Officer of Nuance from 2008 to 2015; President and Chief Financial Officer of Polaroid Corporation; Senior Vice President and Chief Financial Officer of Parametric Technology Corporation; and a number of senior finance positions during his 24-year career at Digital Equipment Corporation, then Compaq Computer Corporation (now Hewlett Packard). Mr. Beaudoin holds a B.S.B.A. degree and an M.B.A. from Babson College.

There are no arrangements or understandings between Mr. Beaudoin and any other person pursuant to which he was appointed to his position. Mr. Beaudoin does not have a family relationship with any director or executive officer of the Company and does not have any direct or indirect interest in any transaction in which the Company is a participant that is required to be reported in this Current Report on Form 8-K under Item 404(a) of Regulation S-K.

Mr. Beaudoin and the Company entered into an employment agreement (the "Agreement") setting forth the terms and conditions of his employment as Chief Financial Officer. Pursuant to the Agreement, Mr. Beaudoin will: (i) receive base salary at a gross annual rate of \$400,000; (ii) be eligible to participate in a cash retention program adopted by the Company, subject to the terms and conditions set forth in definitive documentation, in the amount of \$400,000; (iii) be eligible to participate in the Company's employee benefit plans, policies and arrangements on terms at least as favorable as for the Company's other similar situated employees; (iv) be reimbursed for necessary and reasonable business expenses; and (v) be eligible for any new equity-based incentive program adopted by the Company. In the event that either (x) the Company terminates Mr. Beaudoin's employment other than for Cause (defined in the Agreement) and not due to death or disability, or (y) Mr. Beaudoin resigns for Good Reason (as defined in the Agreement), subject to his execution of a release, Mr. Beaudoin will be entitled to twelve months of severance at a rate equal to one times base salary, as then in effect, and reimbursement of twelve months of COBRA premiums. The foregoing description of the Agreement is a summary only and is qualified in its entirety by the full text of the Agreement, which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

Appointment of Directors

On November 12, 2025, the Board of Directors (the "Board") of the Company appointed Patricia Ferrari and Elizabeth Abrams to the Board, effective immediately, as a Class I director and a Class II director, respectively. The Board has appointed Ms. Ferrari and Ms. Abrams to serve on the Board's special investigation committee and special transactions committee. Neither Ms. Ferrari nor Ms. Abrams has any arrangements or understandings with any other person pursuant to which they were appointed to the Board. Neither Ms. Ferrari nor Ms. Abrams has a family relationship with any director or executive officer of the Company or has any direct or indirect interest in any transaction in which the Company is a participant that is required to be reported in this Current Report on Form 8-K under Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
10.1	<u>Forbearance Agreement, dated as of November 12, 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.</u>
10.2	<u>Forbearance Agreement, dated as of November 12, 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.</u>
10.3	<u>Employment Agreement, by and among Luminar Technologies, Inc. and Thomas Beaudoin.</u>
99.1	<u>Press release, dated November 13, 2025.</u>
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: November 13, 2025

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

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT (this “**Agreement**”), dated as of November 12, 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 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 “**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 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.

“**13-Week Forecast**” means (x) on the Effective Date, the Initial 13-Week Forecast and (y) thereafter, the 13-week cash flow forecast most recently delivered by the Issuer as contemplated by the terms of Section 3.05.

“**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).

“Fee Letters” means the fee letters between the Issuer and the Holder Advisors, in connection with the matters contemplated by, and in connection with, this Agreement.

“Forbearance Perfection Certificate” has the meaning specified in Section 5.05.

“Forbearance Period” has the meaning specified in Section 2.02.

“Forbearance Termination Date” means the earliest to occur of (a) 11:59 p.m. New York City time on November 24, 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 Default, (c) upon notice on or after the date on which any breach of any of the conditions, Milestones, covenants 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.

“Initial 13-Week Forecast” has the meaning specified in Section 5.07.

“Milestones” has the meaning specified in Section 3.04.

“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.

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“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 Default or Event of Default has occurred and is 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) The aggregate outstanding principal amount of the Notes as of November 9, 2025 was equal to \$100,000,000 and accrued and unpaid interest thereon was equal to \$3,078,733. The foregoing amounts do not include fees, expenses and other amounts that are chargeable or otherwise reimbursable under the Notes Documents.

(c) As of November 9, 2025, the Company has cash and marketable securities on hand equal to at least \$64,757,715 (excluding restricted cash).

(d) All of the assets pledged, assigned, conveyed, mortgaged, hypothecated or transferred to the Agent pursuant to the Collateral Documents are

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(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 (including, the avoidance of doubt, the right to accelerate the obligations under the Indenture or the right to instruct the Trustee to accelerate the obligations under the Indenture), 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).

2.04. Limitations on Transfers. During the Forbearance Period, no Holder shall sell, assign, dispose of, pledge (other than liens or encumbrances (i) in favor of a bank or broker-dealer holding custody of such Notes in the ordinary course of business, (ii) in favor of any lender, noteholder, agent or trustee to secure obligations under indebtedness issued or held by a managed fund or account, including any collateralized loan obligation or collateralized debt obligation), or otherwise transfer, directly or indirectly, any ownership (including any beneficial ownership as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in or of the Notes unless the transferee is (i) a Holder or (ii) an affiliate of a Holder (including of the transferring Holder) who executes and delivers a copy of this Agreement or a joinder thereto. Notwithstanding the

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foregoing, and for the avoidance of doubt, nothing herein shall limit any Holder's or its affiliates' ability to trade any other securities of the Issuer, or otherwise convert their Notes into Common Stock.

Section 3. Covenants.

3.01. Information Rights. The Issuer shall provide:

- (a) all information related to business performance, liquidity, financial condition, and operations of the Credit Parties and other reasonable due diligence requested by the Holder Advisors. The provisions of this Section 3.01 shall be in addition to any other information sharing requirements the Issuer may have under the Notes Documents and this Agreement; and
- (b) reasonable access to the Credit Parties' advisors, and senior management of the Credit Parties, and shall work in good faith with the Holder Advisors to provide information reasonably requested by the Holders and to subsequently appropriately cleanse the Holders of any material non-public information, in each case in accordance with the terms of the confidentiality agreement entered into with the Holders pursuant to Schedule I hereto.

3.02. Expenses. The Issuer shall pay all amounts set forth in the Fee Letters in accordance with the terms thereof.

3.03. Weekly Calls. From and after the Effective Date, the Issuer shall hold, at the request of the Holders and the Holder Advisors, no less frequently than weekly conference calls, which calls shall be attended by the Issuer's financial advisor and investment banker (and which may otherwise be, but is not required to be, attended by the Issuer's management), to discuss the matters set forth in Section 3.01 and 3.06 and any updates with respect to any assets or other sale process; provided that the first such call shall be held no later than November 17, 2025 and shall be attended by the Issuer's management.

3.04. Milestones. The Credit Parties shall satisfy the milestones set out on Schedule 1 on or before the dates indicated therein (or such later dates as the Requisite Holders may reasonably agree) (collectively, the "**Milestones**").

3.05. Cash-Flow Reporting. On the Thursday of each calendar week (or, if such day is not a Business Day, the following Business Day) commencing on November 20, 2025 (each such date, a "**Reporting Date**"), the Issuer shall provide an updated 13-Week Forecast.

Section 3.06. Variances. On the Thursday of each calendar week (or, if such day is not a Business Day, the following Business Day) commencing on November 20, 2025, the Issuer shall deliver to the Holder Advisors and the Holders a variance report in in form acceptable to the Holder Advisors in their sole discretion (each, a "Variance Report") setting forth the Issuer's actual expenditures and disbursements on a line-by-line

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basis (including, for the avoidance of doubt, professional fees) during the immediately preceding calendar week ending on Sunday compared to the projected expenditures and disbursements (on a line-by-line basis) set forth in the 13-Week Forecast for such calendar week.

Section 3.07. Investments; Indebtedness. During the Forbearance Period, 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.

Section 3.08. Asset Sales.

(a) 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 3.08, 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.

(b) The Credit Parties shall deliver to Holder Advisors, on a professional eyes only basis, within two (2) Business Days of receipt any term sheets, commitment letter, indication of interests or similar agreements related to any Asset Sale outside of the ordinary course of business.

Section 4. Representations and Warranties.

(a) Each of the Credit Parties represents and warrants to the Holders that (a) 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. Collateral Documents. The Holders and Holder Advisors shall be satisfied that all Collateral Documents required under the Notes Documents and all Control Agreements required under the Security Agreement have been delivered and are in full force and effect, and all required perfection and priority steps with respect thereto shall have been taken.

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

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

5.06. 13-Week Forecast. The Issuer shall provide a 13-week cash flow forecast, prepared by the Issuer and reasonably acceptable to Ducera, broken down by week, including the anticipated receipts and disbursements for such period.

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

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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

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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 the Business Day immediately following the date hereof, file a Current Report on Form 8-K or a Quarterly Report on Form 10-Q, 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

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foregoing clauses (a) and (b) and reasonably cooperate with the Holders regarding such disclosure.

Section 11. Forbearance Perfection Certificate. Within 5 Business Days of the Effective Date (or such later date as the Requisite Holders may reasonably agree), the Holders Advisors shall have received an updated perfection certificate (in substantially the same form as the Closing Date Perfection Certificate (as defined in the Security Agreement) with such deviations as may be mutually agreed, duly executed and delivered on behalf of each of the Credit Parties by a Responsible Officer thereof in favor of the Agent, on behalf of and for the benefit of the Secured Parties (the “**Forbearance Perfection Certificate**”).

Section 12. 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.

Forbearance Agreement

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]

Schedule 1

Milestones

1. Confidentiality Agreement. On or prior to November 12, 2025, the Credit Parties shall have entered into confidentiality agreements with each of the Holders in form and substance satisfactory to each Holder and the Issuer.

2.

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FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT (this “**Agreement**”), dated as of November 12, 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 (the “**Series 1 Notes**”) and 11.5% Convertible Second Lien Senior Secured Notes due 2030 (the “**Series 2 Notes**”, and together with the Series 1 Notes, 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 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.

“**13-Week Forecast**” means (x) on the Effective Date, the Initial 13-Week Forecast and (y) thereafter, the 13-week cash flow forecast most recently delivered by the Issuer as contemplated by the terms of Section 3.05.

“**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).

“**Fee Letters**” means the fee letters between the Issuer and the Holder Advisors, in connection with the matters contemplated by, and in connection with, this Agreement.

“**Forbearance Perfection Certificate**” has the meaning specified in Section 5.05.

“**Forbearance Period**” has the meaning specified in Section 2.02.

“**Forbearance Termination Date**” means the earliest to occur of (a) 11:59 p.m. New York City time on November 24, 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 Default, (c) upon notice on or after the date on which any breach of any of the conditions, Milestones, covenants 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.

“**Initial 13-Week Forecast**” has the meaning specified in Section 5.07.

“**Milestones**” has the meaning specified in Section 3.04.

“**Releasing Party**” has the meaning specified in Section 7.

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“**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 Default or Event of Default has occurred and is 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) As of November 9, 2025, (i) the aggregate outstanding principal amount of Series 1 Notes was equal to \$55,245,000 and accrued and unpaid interest thereon was equal to \$1,648,143 and (ii) the aggregate outstanding principal amount of Series 2 Notes was equal to \$180,953,000 and accrued and unpaid interest thereon was equal to \$6,830,976. The foregoing amounts do not

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include fees, expenses and other amounts that are chargeable or otherwise reimbursable under the Notes Documents.

(c) As of November 9, 2025, the Company has cash and marketable securities on hand equal to at least \$64,757,715 (excluding restricted cash).

(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 (including, the avoidance of doubt, the right to accelerate the obligations under the Indenture or the right to instruct the Trustee to accelerate the obligations under the Indenture), 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

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of time, presentment, protest or forbearance of any kind (all of which each Credit Party waives).

2.04. Limitations on Transfers. During the Forbearance Period, no Holder shall sell, assign, dispose of, pledge (other than liens or encumbrances (i) in favor of a bank or broker-dealer holding custody of such Notes in the ordinary course of business, (ii) in favor of any lender, noteholder, agent or trustee to secure obligations under indebtedness issued or held by a managed fund or account, including any collateralized loan obligation or collateralized debt obligation), or otherwise transfer, directly or indirectly, any ownership (including any beneficial ownership as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in or of the Notes unless the transferee is (i) a Holder or (ii) an affiliate of a Holder (including of the transferring Holder) who executes and delivers a copy of this Agreement or a joinder thereto. Notwithstanding the foregoing, and for the avoidance of doubt, nothing herein shall limit any Holder's or its affiliates' ability to trade any other securities of the Issuer, or otherwise convert their Notes into Common Stock.

Section 3. Covenants.

3.01. Information Rights. The Issuer shall provide:

- (a) all information related to business performance, liquidity, financial condition, and operations of the Credit Parties and other reasonable due diligence requested by the Holder Advisors. The provisions of this Section 3.01 shall be in addition to any other information sharing requirements the Issuer may have under the Notes Documents and this Agreement; and
- (b) reasonable access to the Credit Parties' advisors, and senior management of the Credit Parties, and shall work in good faith with the Holder Advisors to provide information reasonably requested by the Holders and to subsequently appropriately cleanse the Holders of any material non-public information, in each case in accordance with the terms of the confidentiality agreement entered into with the Holders pursuant to Schedule I hereto.

3.02. Expenses. The Issuer shall pay all amounts set forth in the Fee Letters in accordance with the terms thereof.

3.03. Weekly Calls. From and after the Effective Date, the Issuer shall hold, at the request of the Holders and the Holder Advisors, no less frequently than weekly conference calls, which calls shall be attended by the Issuer's financial advisor and investment banker (and which may otherwise be, but is not required to be, attended by the Issuer's management), to discuss the matters set forth in Section 3.01 and 3.06 and any updates with respect to any assets or other sale process; provided that the first such call shall be held no later than November 17, 2025 and shall be attended by the Issuer's management.

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3.04. Milestones. The Credit Parties shall satisfy the milestones set out on Schedule 1 on or before the dates indicated therein (or such later dates as the Requisite Holders may reasonably agree) (collectively, the “**Milestones**”).

3.05. Cash-Flow Reporting. On the Thursday of each calendar week (or, if such day is not a Business Day, the following Business Day) commencing on November 20, 2025 (each such date, a “**Reporting Date**”), the Issuer shall provide an updated 13-Week Forecast.

Section 3.06. Variances. On the Thursday of each calendar week (or, if such day is not a Business Day, the following Business Day) commencing on November 20, 2025, the Issuer shall deliver to the Holder Advisors and the Holders a variance report in in form acceptable to the Holder Advisors in their sole discretion (each, a “Variance Report”) setting forth the Issuer’s actual expenditures and disbursements on a line-by-line basis (including, for the avoidance of doubt, professional fees) during the immediately preceding calendar week ending on Sunday compared to the projected expenditures and disbursements (on a line-by-line basis) set forth in the 13-Week Forecast for such calendar week.

Section 3.07. Investments; Indebtedness. During the Forbearance Period, 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.

Section 3.08. Asset Sales.

(a) 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 3.08, 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.

(b) The Credit Parties shall deliver to Holder Advisors, on a professional eyes only basis, within two (2) Business Days of receipt any term sheets, commitment

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letter, indication of interests or similar agreements related to any Asset Sale outside of the ordinary course of business.

Section 4. Representations and Warranties.

(a) Each of the Credit Parties represents and warrants to the Holders that (a) 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. Collateral Documents. The Holders and Holder Advisors shall be satisfied that all Collateral Documents required under the Notes Documents and all Control Agreements required under the Security Agreement have been delivered and are in full force and effect, and all required perfection and priority steps with respect thereto shall have been taken.

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

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

5.06. 13-Week Forecast. The Issuer shall provide a 13-week cash flow forecast, prepared by the Issuer and reasonably acceptable to Ducera, broken down by week, including the anticipated receipts and disbursements for such period.

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

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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 the Business Day immediately following the date hereof, file a Current Report on Form 8-K or a Quarterly Report

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on Form 10-Q, 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. Forbearance Perfection Certificate. Within 5 Business Days of the Effective Date (or such later date as the Requisite Holders may reasonably agree), the Holders Advisors shall have received an updated perfection certificate (in substantially the same form as the Closing Date Perfection Certificate (as defined in the Security Agreement) with such deviations as may be mutually agreed, duly executed and delivered on behalf of each of the Credit Parties by a Responsible Officer thereof in favor of the Agent, on behalf of and for the benefit of the Secured Parties (the “**Forbearance Perfection Certificate**”).

Section 12. 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.

Forbearance Agreement

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

Schedule 1

Milestones

1. Confidentiality Agreement. On or prior to November 12, 2025, the Credit Parties shall have entered into confidentiality agreements with each of the Holders in form and substance satisfactory to each Holder and the Issuer.

2.

Forbearance Agreement

[LUMINAR LETTERHEAD]

November 5, 2025

Thomas Beaudoin
Via Email

Re: EMPLOYMENT AGREEMENT

Dear Mr. Beaudoin:

On behalf of Luminar Technologies, Inc., a Delaware corporation (the “*Company*”), I am very pleased to offer you a position as Chief Financial Officer. We are excited about you joining us and look forward to a beneficial and productive relationship. This Employment Agreement (the “*Agreement*”) between you (referred to hereinafter as “*Executive*”) and the Company sets forth the terms and conditions that shall govern the period of Executive’s employment with the Company (referred to hereinafter as “*Employment*” or the “*Employment Period*”).

1. **Duties and Scope of Employment.**

(a) **At-Will Employment.** Executive will commence full-time Employment with the Company effective as of November 13, 2025 (the “*Start Date*”), the terms of which will be governed by this Agreement. Executive’s Employment with the Company is for no specified period and constitutes “at will” employment. As a result, either Executive or the Company may terminate Executive’s Employment at any time and for any reason, with or without Cause or notice. Any contrary representations which may have been made to Executive are superseded by this Agreement. This is the full and complete agreement between Executive and the Company on this term. Furthermore, although terms and conditions of Executive’s Employment with the Company may change over time, the at-will nature of Executive’s Employment may only be changed in an express written agreement signed by Executive and the Company’s Chief Executive Officer (the “*CEO*”).

(b) **Position.** During the Employment Period, the Company agrees to employ Executive in the position of Chief Financial Officer. Executive will report to the CEO, or to such other Person as the Company subsequently may determine (Executive’s “*Supervisor*”). Executive will perform the duties and have the responsibilities and authority customarily performed and held by an employee in Executive’s position or as otherwise may be assigned or delegated to Executive by Executive’s Supervisor which may be reflected in written correspondence in a letter or e-mail correspondence.

(c) **Work Location.** During the Employment Period, Executive shall be permitted to perform Executive’s duties remotely from Executive’s residence, located in [REDACTED], but from time to time Executive may be required to travel to the Company’s offices in the proper conduct of Executive’s duties and responsibilities under this Agreement.

(d) **Obligations to the Company.** During the Employment Period, Executive shall perform Executive’s duties faithfully and to the best of Executive’s ability and will devote

Executive's full business efforts and time to the Company. During the Employment Period, without the prior written approval of Executive's Supervisor, Executive shall not render services in any capacity to any other Person and shall not act as a sole proprietor or partner of any other Person or own more than five percent (5%) of the stock of any other corporation. Notwithstanding the foregoing, Executive may serve on civic or charitable boards or committees, or manage personal investments without advance written consent of Executive's Supervisor; provided that such activities do not individually or in the aggregate interfere with the performance of Executive's duties under this Agreement or create a potential business or fiduciary conflict. Executive shall comply with the Company's policies and rules, as they may be in effect from time to time during Executive's Employment, including the Company's Code of Business Conduct & Ethics and the Company's Amended and Restated Clawback Policy. In addition, during the Employment Period, Executive will not assist any Person in competing with the Company, in preparing to compete with the Company, or in hiring any employees or consultants of the Company.

(e) **Business Opportunities.** During Executive's Employment, Executive shall promptly disclose to the Company each business opportunity of a type, which based upon its prospects and relationship to the business of the Company or its affiliates, the Company might reasonably consider pursuing. In the event that Executive's Employment is terminated for any reason, the Company or its affiliates shall have the exclusive right to participate in or undertake any such opportunity on their own behalf without any involvement by or compensation to Executive under this Agreement.

(f) **No Conflicting Obligations.** Executive represents and warrants to the Company that Executive is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with Executive's obligations under this Agreement or that would otherwise prohibit Executive from performing Executive's duties with the Company. In connection with Executive's Employment, Executive shall not use or disclose any trade secrets or other proprietary information or intellectual property in which Executive or any other Person has any right, title or interest and Executive's Employment will not infringe or violate the rights of any other Person. Executive represents and warrants to the Company that Executive has returned all property and confidential information belonging to any prior employer.

2. **Compensation and Benefits.**

(a) **Cash Compensation.**

(i) **Base Salary.** The Company shall pay Executive, as compensation for Executive's services, a base salary at a gross annual rate of \$400,000, less all required tax withholdings and other applicable deductions, in accordance with the Company's standard payroll procedures. The annual compensation specified in this subsection (a)(i), together with any modifications in such compensation that the Company may make from time to time, is referred to in this Agreement as the "***Base Salary.***" Executive's Base Salary will be subject to review and adjustments that will be made based upon the Company's normal performance review practices. Effective as of the date of any change to Executive's Base Salary, the Base Salary as so changed shall be considered the new Base Salary for all purposes of this Agreement.

(ii) **KERP.** Executive shall be eligible to participate in a cash retention program adopted by the Company, subject to the terms and conditions set forth in definitive documentation, in the amount of \$400,000.

(b) **Employee Benefits.** Executive will be eligible to participate in the Company's employee benefit plans, policies and arrangements on terms at least as favorable as for the Company's other similar situated employees.

(c) **Business Expenses.** The Company will reimburse Executive for necessary and reasonable business expenses incurred in connection with Executive's duties hereunder upon presentation of an itemized account and appropriate supporting documentation, all in accordance with the Company's generally applicable policies.

(d) **Equity.** In connection with any new equity-based incentive program adopted by the Company, Executive will be eligible to participate.

3. **Rights Upon Termination.** Except as expressly provided in Section 4, upon the termination of Executive's Employment, Executive shall only be entitled to (i) the accrued but unpaid Base Salary compensation, (ii) other benefits earned and the reimbursements described in this Agreement or under any Company-provided plans, policies, and arrangements for the period preceding the effective date of the termination of Employment, each in accordance with the governing documents and policies of any such benefits, reimbursements, plans and arrangements, and (iii) such other compensation or benefits from the Company as may be required by law (collectively, the "***Accrued Benefits***").

4. **Termination.**

(a) **Covered Termination.** In the event that either (x) the Company terminates Executive's Employment other than for Cause and not due to Executive's death or Disability, or (y) Executive resigns for Good Reason (in either case of (x) or (y), a "***Covered Termination***"), then, subject to Section 5, Executive will be entitled to the following:

(i) **Accrued Benefits.** The Company will pay Executive all Accrued Benefits.

(ii) **Continued Base Salary.** Executive will receive semi-monthly continuing payments of severance at a rate equal to one time Executive's Base Salary, as then in effect, for a twelve-month period, less all required tax withholdings and other applicable deductions, which will be paid in accordance with the Company's regular payroll procedures commencing on the Release Deadline (as defined below); provided, that the first payment shall include any amounts that would have been paid to Executive if payment had commenced on the date of the Covered Termination.

(iii) **Continued Employee Benefits.** If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) the end of the twelve-month period following Executive's termination date, (B) the date upon which Executive becomes covered under similar plans, or (C) the date upon which Executive is no longer eligible for COBRA coverage. COBRA reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy and will be taxable to the extent required to avoid adverse consequences to Executive or the Company under either Code Section 105(h) or the Patient Protection and Affordable Care Act of 2010.

(b) **Disability; Death; Voluntary Resignation; Termination for Cause.** If Executive's Employment is terminated due to (i) Executive becoming Disabled or Executive's death; (ii) Executive's voluntary resignation (other than for Good Reason), or (iii) the Company's termination of Executive's Employment with the Company for Cause, then Executive or Executive's estate (as the case may be) will receive the Accrued Benefits, but will not be entitled to any other compensation or benefits from the Company except to the extent required by law (for example, COBRA). All Accrued Benefits shall in all cases be paid within

30 days of Executive's termination of Employment (or such earlier date as required by applicable law) pursuant to this Section 4(b).

(c) **Timing of Payments.** Subject to any specific timing provisions in this Section 4, or the provisions of Section 5, payment of the severance and benefits hereunder shall be made or commence to be made as soon as practicable following Executive's termination of Employment.

(d) **Exclusive Remedy.** In the event of a termination of Executive's Employment with the Company (or any parent, subsidiary or successor of the Company), and except as otherwise determined by the Board or the Compensation Committee, the provisions of this Section 4 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, and any unreimbursed reimbursable expenses). Executive will be entitled to no other severance, benefits, compensation or other payments or rights upon a termination of Employment other than those benefits expressly set forth in Section 4, except as otherwise determined by the Board or the Compensation Committee.

5. **Conditions to Receipt of Severance.**

(a) **Release of Claims Agreement.**

(i) The receipt of any severance payments or benefits pursuant to this Agreement is subject to Executive signing and not revoking a separation agreement and release of claims in a form acceptable to the Company (the "**Release**"), which must become effective no later than the 60th day following Executive's termination of Employment (the "**Release Deadline**"), and if not, Executive will forfeit any right to severance payments or benefits under this Agreement. To become effective, the Release must be executed by Executive and any revocation periods (as required by statute, regulation, or otherwise) must have expired without Executive having revoked the Release. In addition, in no event will severance payments or benefits be paid or provided until the Release actually becomes effective. If the termination of Employment occurs at a time during the calendar year where the Release Deadline could occur in the calendar year following the calendar year in which Executive's termination of Employment occurs, then any severance payments or benefits under this Agreement that would be considered Deferred Payments (as defined below) will be paid on the first payroll date to occur during the calendar year following the calendar year in which such termination occurs, or such later time as required by (i) the payment schedule applicable to each payment or benefit as set forth in Section 4, (ii) the date the Release becomes effective, or (iii) Section 5(c)(ii); provided that the first payment shall include all amounts that would have been paid to Executive if payment had commenced on the date of Executive's termination of Employment.

(b) **Confidentiality and Restrictive Covenants Agreement.** Executive's receipt of any payments or benefits under Section 4 will be subject to Executive continuing to comply with the terms of the Confidentiality and Restrictive Covenants Agreement.

(c) **Section 409A.**

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation not exempt under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. And for purposes of this Agreement, any reference to

“termination of employment,” “termination” or any similar term shall be construed to mean a “separation from service” within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a “separation from service” within the meaning of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, if Executive is a “specified employee” within the meaning of Section 409A at the time of Executive’s termination of Employment (other than due to death), then the Deferred Payments, if any, that are payable within the first six months following Executive’s separation from service, will become payable on the first payroll date that occurs on or after the date six months and one day following the date of Executive’s separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive’s separation from service, but prior to the six month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive’s death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iii) Without limitation, any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations is not intended to constitute Deferred Payments for purposes of clause (i) above.

(iv) Without limitation, any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit is not intended to constitute Deferred Payments for purposes of clause (i) above. Any payment intended to qualify under this exemption must be made within the allowable time period specified in Section 1.409A-1(b)(9)(iii) of the Treasury Regulations.

(v) To the extent that reimbursements or in-kind benefits under this Agreement constitute non-exempt “nonqualified deferred compensation” for purposes of Section 409A, (1) all reimbursements hereunder shall be made on or prior to the last day of the calendar year following the calendar year in which the expense was incurred by Executive, (2) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (3) the amount of expenses eligible for reimbursement or in-kind benefits provided in any calendar year shall not in any way affect the expenses eligible for reimbursement or in-kind benefits to be provided, in any other calendar year.

(vi) The payments and benefits provided under Section 4 are intended to be exempt from or comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions that are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

6. **Definition of Terms.** The following terms referred to in this Agreement will have the following meanings:

- (a) **“Cause”** means the occurrence of any one or more of the following:
- (i) any material breach by Executive of any material written agreement between Executive and the Company;
 - (ii) any failure by Executive to comply with the Company’s material written policies or rules as they may be in effect from time to time;
 - (iii) Executive’s indictment for, conviction of, or plea of guilty or nolo contendere to, any felony or crime that results in, or is reasonably expected to result in, a material adverse effect on the business or reputation of the Company;
 - (iv) Executive’s commission of or participation in an act of fraud against the Company;
 - (v) Executive’s intentional material damage to the Company’s business, property or reputation; or
 - (vi) Executive’s unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive’s relationship with the Company.
- (vii) The determination as to whether Executive’s Employment has been terminated for Cause shall be made in good faith by the Board or the Compensation Committee and shall be final and binding on Executive. The term “Company” will be interpreted to include any affiliate of the Company, or any successor thereto, if appropriate.
- (b) **“Code”** means the Internal Revenue Code of 1986, as amended.
- (c) **“Disability”** has the meaning set forth in the Company’s Amended and Restated 2020 Equity Incentive Plan.
- (d) **“Good Reason”** means the occurrence of any of the following without Executive’s written consent:
- (i) a material reduction of Executive’s title, authority, duties, or responsibilities, relative to Executive’s title, authority, duties, or responsibilities in effect immediately prior to such reduction;
 - (ii) a material reduction in Executive’s Base Salary, other than a total reduction of less than 10% or pursuant to an across-the-board reduction applicable to all similarly situated executives;
 - (iii) a material change in the geographic location of Executive’s primary work facility or location; provided, that a relocation of less than fifty (50) miles from Executive’s then-present work location will not be considered a material change in geographic location; or
 - (iv) the Company’s material breach of a material provision of this Agreement, and such breach causes or reasonably would be expected to be materially injurious to Executive; or

(e) Executive will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for Good Reason within sixty (60) days of the initial existence of the grounds for Good Reason and a reasonable cure period of not less than thirty (30) days following the date the Company receives such notice during which such condition must not have been cured. Executive must resign within ten (10) days following the end of the cure period.

(f) “**Governmental Authority**” means any federal, state, municipal, foreign or other government, governmental department, commission, board, bureau, agency or instrumentality, or any private or public court or tribunal.

(g) “**Person**” shall be construed in the broadest sense and means and includes any natural person, a partnership, a corporation, an association, a joint stock company, a limited liability company, a trust, a joint venture, an unincorporated organization and other entity or Governmental Authority.

(h) “**Section 409A**” means Section 409A of the Code, and the final regulations and any guidance promulgated thereunder or any state law equivalent.

(i) “**Section 409A Limit**” shall mean two times the lesser of: (i) Executive’s annualized compensation based upon the annual rate of pay paid to Executive during Executive’s taxable year preceding Executive’s taxable year of Executive’s separation from service as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive’s separation from service occurred.

7. Golden Parachute.

(a) Anything in this Agreement to the contrary notwithstanding, if any payment or benefit Executive would receive from the Company or otherwise (“**Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then such Payment shall be equal to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax; or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive’s receipt, on an after-tax basis, of the greater amount of the Payment. Any reduction made pursuant to this Section 7(a) shall be made in accordance with the following order of priority: (i) stock options whose exercise price exceeds the fair market value of the optioned stock, (ii) Full Credit Payments (as defined below) that are payable in cash, (iii) non-cash Full Credit Payments that are taxable, (iv) non-cash Full Credit Payments that are not taxable, (v) Partial Credit Payments (as defined below) and (vi) non-cash employee welfare benefits. In each case, reductions shall be made in reverse chronological order such that the payment or benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first payment or benefit to be reduced (with reductions made pro-rata in the event payments or benefits are owed at the same time). “**Full Credit Payment**” means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment (as defined in Section 280G of the Code) by one dollar, determined as if such payment, distribution or benefit had been paid or distributed on the

date of the event triggering the excise tax. “**Partial Credit Payment**” means any payment, distribution or benefit that is not a Full Credit Payment.

(b) A nationally recognized certified public accounting or law firm selected by the Company (the “**Accounting Firm**”) shall perform the foregoing calculations related to the Excise Tax. If a reduction is required pursuant to Section 7(a), the Accounting Firm shall administer the ordering of the reduction as set forth in Section 7(a). The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder.

(c) The Accounting Firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to Executive and the Company within 15 calendar days after the date on which Executive’s right to a Payment is triggered. Any good faith determinations of the Accounting Firm made hereunder shall be final, binding, and conclusive upon Executive and the Company.

8. **Pre-Employment Conditions.**

(a) **Confidentiality and Restrictive Covenants Agreement.** Executive’s acceptance of this offer and Executive’s Employment with the Company is contingent upon the execution, and delivery to an officer of the Company, of the Company’s Confidential Information, Invention Assignment, and Restrictive Covenant Agreement, a copy of which is attached hereto as Attachment A for Executive’s review and execution (the “**Confidentiality and Restrictive Covenants Agreement**”), prior to or on Executive’s Start Date.

(b) **Right to Work.** Executive’s offer of employment is contingent upon the successful completion of the Company’s full employment process, including, but not limited to, background and reference checking, completion of all application and new hire forms, including but not limited to a Form I-9. Such documentation must be provided to the Company within three business days of the Start Date, or the Company’s Employment relationship with Executive may be terminated.

9. **Arbitration.** To the fullest extent permitted by applicable law, Executive and the Company agree that any and all disputes, demands, claims, or controversies (“**claims**”) relating to, arising from or regarding Executive’s Employment, including claims by the Company, claims against the Company, and claims against any current or former parent, affiliate, subsidiary, successor or predecessor of the Company, and each of the Company’s and these entities’ respective officers, directors, agents or employees, shall be governed by the Federal Arbitration Act and resolved by final and binding arbitration before a single arbitrator in Carroll County, (or another mutually agreeable location). Final and binding arbitration means that Executive and the Company, except as otherwise provided in this section, are (i) waiving their right to have the claims decided by other available resolution processes, such as by a court (including by a jury trial or on a class, collective, or representative basis) or by an administrative hearing, and (ii) that the review of any decision on the claims is limited. This does not prevent either Executive or the Company from seeking and obtaining temporary or preliminary injunctive relief in court to prevent irreparable harm to Executive’s or its confidential information or trade secrets pending the conclusion of any arbitration. This arbitration agreement does not apply to any claims that have been expressly excluded from arbitration by a governing law not preempted by the Federal Arbitration Act or otherwise and does not restrict or preclude Executive from communicating with, filing an administrative charge or claim with, or providing testimony to any governmental entity about any actual or potential violation of law or obtaining relief through a government agency process. The parties hereto agree that claims shall be resolved on an individual basis only, and not on a class, collective, or representative basis on behalf of other employees to the fullest extent permitted by applicable law (“**Class Waiver**”). Any claim that all or part of the

Class Waiver is invalid, unenforceable, or unconscionable may be determined only by a court. In no case may class, collective or representative claims proceed in arbitration on behalf of other employees.

The parties agree that the arbitration shall be conducted by a single neutral arbitrator through JAMS in accordance with JAMS Employment Arbitration Rules and Procedures (available at www.jamsadr.com/rules-employment-arbitration). Except as to the Class Waiver, the arbitrator shall determine arbitrability. The Company will bear all JAMS arbitration fees and administrative costs in excess of the amount of administrative fees and costs that Executive otherwise would have been required to pay if the claims were litigated in court. The arbitrator shall apply the applicable substantive law in deciding the claims at issue. Claims will be governed by their applicable statute of limitations and failure to demand arbitration within the prescribed time period shall bar the claims as provided by law. The decision or award of the arbitrator shall be final and binding upon the parties. This arbitration agreement is enforceable under and governed by the Federal Arbitration Act. In the event that any portion of this arbitration agreement is held to be invalid or unenforceable, any such provision shall be severed, and the remainder of this arbitration agreement will be given full force and effect. By signing the offer letter, Executive acknowledges and agrees that Executive has read this arbitration agreement carefully, are bound by it and are **WAIVING ANY RIGHT TO HAVE A TRIAL BEFORE A COURT OR JURY OF ANY AND ALL CLAIMS SUBJECT TO ARBITRATION UNDER THIS ARBITRATION AGREEMENT.**

10. **Miscellaneous Provisions.**

(a) **Indemnification.** The Company or its affiliates, as applicable, shall indemnify Executive to the maximum extent permitted by applicable law and the Company's or its affiliates' Bylaws or other governing agreement with respect to Executive's service and Executive shall also be covered under such directors and officers liability insurance policies paid for by the Company or its affiliates, as applicable, to the extent that the Company or its affiliates maintains such a liability insurance policy now or in the future. Executive agrees to indemnify and save the Company and its affiliates harmless from any damages, which the Company and its affiliates may sustain in any manner primarily through Executive's willful misconduct or gross negligence or a material breach of the provisions of this Agreement.

(b) **Headings.** All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(c) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In Executive's case, mailed notices shall be addressed to Executive at the home address that Executive most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(d) **Modifications and Waivers.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or

provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) **Whole Agreement.** This Agreement and the Confidentiality and Restrictive Covenants Agreement contain the entire understanding of the parties with respect to the subject matter hereof. No other agreements, representations or understandings (whether oral or written and whether express or implied) that are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof.

(f) **Withholding Taxes.** All compensation under this Agreement is subject to reduction to reflect taxes or other deductions required to be withheld by law, and all compensation amounts referred to this Agreement are the gross amounts, prior to any such applicable reductions.

(g) **Choice of Law and Severability.** Except with regard to the arbitration provision, this Agreement shall be interpreted in accordance with the laws of the State of New Hampshire without giving effect to provisions governing the choice of law. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the "***Law***") then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(h) **No Assignment.** This Agreement and all of Executive's rights and obligations hereunder are personal to Executive and may not be transferred or assigned by Executive at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer to such entity of all or a substantial portion of the Company's assets.

(i) **Acknowledgment.** Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's personal attorney, has had sufficient time to, and has carefully read and fully understood all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

(j) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution of a facsimile or electronic copy will have the same force and effect as execution of an original, and a facsimile or electronic signature will be deemed an original and valid signature.

(k) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents or notices related to this letter, securities of the Company or any of its affiliates or any other matter, including documents and/or notices required to be delivered to Executive by applicable securities law or any other law or the Company's Certificate of Incorporation or Bylaws by email or any other electronic means. Executive hereby consents to (i) conduct business electronically, (ii) receive such documents and notices by such electronic delivery, and (iii) sign documents electronically and agree to participate through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

[Signature Page Follows]

After you have had an opportunity to review this Agreement, please feel free to contact me if you have any questions or comments. This is an important step in our Company's growth and we look forward to our relationship with you as Luminar's Chief Financial Officer. To indicate your acceptance of this Agreement, please sign and date this letter in the space provided below and return it to the Company.

Very truly yours,

LUMINAR TECHNOLOGIES, INC.

By: /s/ Amy Hanlon-Rodemich
(Signature)

Name: Amy Hanlon-Rodemich

Title: Chief HR Officer

ACCEPTED AND AGREED:

THOMAS BEAUDOIN

/s/ Thomas Beaudoin
(Signature)

11/7/2025
Date

Attachment A: Employee Confidential Information, Invention Assignment Agreement, and Restrictive Covenant Agreement

CONFIDENTIAL

ATTACHMENT A

**CONFIDENTIAL INFORMATION, INVENTION ASSIGNMENT,
AND RESTRICTIVE COVENANT AGREEMENT**

(See Attached)

**CONFIDENTIAL INFORMATION,
INVENTION ASSIGNMENT, AND RESTRICTIVE COVENANT AGREEMENT**

As a condition of becoming or being an employee of Luminar Technologies, Inc., a Delaware corporation ("Luminar"), and for the benefit of Luminar and any and all of its current or future subsidiaries, affiliates, successors or assigns, including, but not limited to, BFE Acquisition Sub II, LLC dba Black Forest Engineering, Freedom Photonics LLC, and Optogration, Inc. (collectively with Luminar, the "Company"), and in consideration of Employee's employment or continued employment relationship with Luminar and Luminar's entrusting to Employee Confidential Information (defined below), allowing Employee access to customers and employees and the ability to use and develop goodwill with them, other good and valuable consideration, including that identified herein, and compensation, equipment, materials, facilities, and resources, all afforded to Employee at Luminar's expense, the receipt and sufficiency of which is hereby acknowledged and recognized as mutually-agreed upon consideration, Thomas Beaudoin ("Employee") and Luminar, intending to be legally bound, hereby, agree to the following terms of this Confidential Information, Invention Assignment, and Restrictive Covenant Agreement ("Agreement"):

1. **At-Will Employment Relationship.** Employee's employment relationship with Luminar, whether commenced prior to, upon or after the date of the Agreement, is referred to herein as the "Relationship." Employee understands and acknowledges that Employee's employment is not guaranteed for any period of time, and that neither the Agreement nor any communications relating to this Agreement, should be considered to create any obligation on Employee's part to work for Luminar, or on the part of Luminar to employ Employee, for any specified or fixed period of time. Employee understands and acknowledges that Employee's Relationship with Luminar is and shall remain on a strictly at-will basis, meaning that either Employee or Luminar may terminate the Relationship at any time, for any reason or no reason, and with or without any prior notice, unless otherwise agreed to in writing by the Chief Executive Officer of Luminar.

2. **Duties.** Employee will perform for Luminar such duties as may be required within the scope of the Relationship. The services to be rendered by Employee are referred to herein as the "Duties."

3. **Confidential Information.**

(a) **Protection of Information.** Employee understands that during the Relationship, Luminar will provide Employee with information, including Confidential Information (as defined below), without which Employee would not be able to perform their Duties. Employee agrees, at all times during the Relationship and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company to the extent necessary to perform the Duties, and not to disclose to any person, firm, corporation or other entity, without written authorization from Luminar in each instance, any Confidential Information that Employee obtains from the Company or otherwise obtains, accesses or creates in connection with, or as a result of, the Duties during the Relationship, whether or not during working hours, until such Confidential Information becomes publicly and widely known and made generally available through no wrongful act of Employee or of others who were under confidentiality obligations as to the item or items involved. Employee further agrees not to make copies of such Confidential Information except as authorized by Luminar.

If, however, a temporal limitation on Employee's obligation not to use or disclose Confidential Information is required by applicable law, and the Agreement or its restriction(s) cannot otherwise be enforced, Employee agrees that the two (2) year period after Employee's last day of work with Luminar, regardless of the reason for the separation of Employee's employment, including all voluntary and involuntary reasons, (the "Termination Date") will be the temporal limitation relevant to the contested restriction; provided, however, this sentence will not apply to the Company's trade secrets or information of third-parties. The Company's trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Information of third-parties will remain protected for as long as allowed under the laws and/or separate agreements that make them confidential. Nothing in the foregoing shall be construed to permit Employee to recreate records of Confidential Information from memory or retain copies of Confidential Information in any form after the Relationship ends. Employee understands that they should have no records of this kind in their possession or control with which to refresh their memory after the Relationship ends.

(b) **Confidential Information.** For purposes of the Agreement, the term "Confidential Information" means information and physical material not generally known or available outside the Company and information and physical material entrusted to the Company in confidence by third parties. Confidential Information includes, without limitation, the Company's: (i) Company Inventions (as defined below); and (ii) technical data, trade secrets, know-how, research, product or service ideas or plans, software codes and designs, algorithms, developments, inventions, patent applications, laboratory notebooks, processes, formulas, techniques, biological materials, mask works, engineering designs and drawings, hardware configuration information, agreements with third parties, lists of, or employees' and consultants' personnel information (including, but not limited to, the compensation of such employees and consultants, but not their skills and abilities), lists of, or information relating to, suppliers and customers (including, but not limited to, customers of the Company on whom Employee called or with whom Employee became acquainted during the Relationship), price lists, pricing methodologies, cost data, market share data, marketing plans, licenses, contract information, business plans, financial forecasts, historical financial data, budgets or other business information disclosed to Employee by the Company either directly or through others, whether in writing, electronically, orally, or by observation. Confidential Information shall not include general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that a worker otherwise has a right to disclose as legally protected conduct. The Company's private disclosure of Confidential Information to parties the Company is doing business with for business purposes shall not cause the information to lose its protected status under this Agreement. Employee understands that if Employee is not a supervisor or member of Luminar's management, this Agreement does not prohibit Employee from using information acquired through lawful means regarding the wages, benefits, or other terms and conditions of employment of individuals employed by the Company for any purposes of protected concerted activity under the National Labor Relations Act ("NLRA") (as described more fully in subsection (d) below) unless the information is entrusted to Employee in confidence by the Company as part of Employee's job duties. Confidential Information does not include, and the confidentiality obligations in this Agreement do not apply to, general knowledge, skill, and experience Employee acquired during the course of or in connection with Employee's employment with Luminar or a former employer.

(c) **Third Party Information.** This Section 3 is intended to be for the benefit of the Company and any third party that has entrusted information or physical material to the Company in confidence. In that respect, Employee recognizes that the Company has received and, in the future, will receive from third parties their confidential and/or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and

to use it only for certain limited purposes. Employee agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or entity or to use it except as necessary and as authorized in carrying out Duties for the Company consistent with the Company's agreement(s) with any such third parties. Moreover, Employee agrees that, during the Relationship and thereafter, Employee will not use or disclose to the Company any confidential, proprietary or secret information of Employee's former employers, clients or any other third party, and Employee agrees not to bring any such information onto the Company's property (including physical and electronic property) or place of business. Employee represents that Employee's performance of the terms of the Agreement as an employee of Luminar will not breach any written or oral agreement to keep in confidence any proprietary information, knowledge or data (if any) acquired by Employee from any third party in confidence or trust prior or subsequent to the commencement of the Relationship.

(d) **Protected Conduct.** The Agreement is intended to supplement, and not to supersede, any rights the Company may have in law or equity with respect to the protection of trade secrets or confidential or proprietary information. Nothing in this Agreement prohibits Employee from reporting an event that Employee reasonably and in good faith believes is a violation of law to the relevant federal, state, and/or local law-enforcement agency (including, but not limited, to the U.S. Equal Employment Opportunity Commission), requires notice to or approval before doing so, or prohibits Employee from cooperating in an investigation conducted by such a governmental agency. Further, nothing in this Agreement prevents Employee from discussing or disclosing sexual harassment or other sexual assault. Additionally, nothing in this Agreement prohibits Employee from using information acquired through lawful means regarding the wages, benefits, or other terms and conditions of employment of individuals employed by the Company for any purpose protected under the NLRA (such as the right of employees to self-organization, to form, join, or assist labor organizations, or to engage in other concerted activities for their mutual aid or protection), unless the information is entrusted to Employee in confidence by the Company as part of Employee's job duties or Employee is employed in a supervisor or management level position.

Additionally, under Section 743 of the Consolidated and Further Continuing Appropriations Act, the U.S. Government is prohibited from using certain appropriated funds for a contract with any entity that requires employees or subcontractors to sign internal confidentiality agreements or statements that would prohibit or otherwise restrict such employees or subcontractors from lawfully reporting waste, fraud or abuse to a designated investigative or law enforcement representative of a Federal department or agency authorized to receive such information.

Accordingly, nothing in this Agreement – or in any other internal Company confidentiality agreements, statements, or policies – prohibits or otherwise restricts Employee from lawfully reporting any waste, fraud or abuse to a designated investigative or law enforcement representative of a Federal department or agency authorized to receive such information. The provisions contained in this Agreement that prohibit or restrict disclosing internal Confidential Information do not apply to communications by Employee lawfully seeking to report waste, fraud or abuse to a designated investigative or law enforcement representative of a Federal department or agency authorized to receive such information.

(e) **U.S. Defend Trade Secrets Act.** Notwithstanding the foregoing, the U.S. Defend Trade Secrets Act of 2016 (“DTSA”) provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either

directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (iii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

4. **Ownership of Inventions.**

(a) **Inventions Retained and Licensed.** Attached hereto as Exhibit A is an Invention Disclosure that Employee must complete in full. Employee shall describe with particularity all prior inventions, that, as of the date Employee signs this Agreement, (i) Employee made, and/or (ii) in which Employee has a personal interest and which are not assigned to Luminar hereunder ("Prior Inventions"), or confirm that no such Prior Inventions exist. If at the time Employee signs the Agreement Employee represents that there are no Prior Inventions, then Employee hereby forever waives any and all rights or claims of ownership to inventions not designated as Prior Inventions, where such claims currently exist or exist in the future. This provision does not apply to inventions Employee patented before the start of the Relationship. Employee understands that Employee's listing of any Prior Inventions does not constitute an acknowledgement by Luminar of the existence or extent of such Prior Inventions, nor of Employee's ownership of such Prior Inventions.

(b) **Use or Incorporation of Inventions.** If in the course of the Relationship, Employee uses, discloses to other employees of the Company, incorporates into a product, service, process or machine, or becomes aware that the Company has incorporated into a product, service, process or machine any Invention (defined below) not covered by Section 4(d) of this Agreement, in which Employee has an interest, Employee will promptly inform Luminar in writing. Whether or not Employee gives such notice, Employee hereby irrevocably grants to Luminar a nonexclusive, fully paid-up, royalty-free, assumable, perpetual, worldwide license, with right to transfer and to sublicense, to practice and exploit such Invention and to make, have made, copy, modify, make derivative works of, use, sell, import, and otherwise distribute such Invention (collectively, "Exploitation of such Invention") under all applicable intellectual property laws without restriction of any kind, whether Employee participated in activities that lead to Luminar's Exploitation of such Invention or the Exploitation of such Invention occurred independent of Employee's activities.

(c) **Inventions.** For purposes of the Agreement, the term "Inventions" means discoveries, developments, concepts, designs, ideas, know-how, improvements, inventions, trade secrets and/or original works of authorship, whether or not patentable, copyrightable or otherwise legally protectable. Employee understands this includes, but is not limited to, any new product, machine, article of manufacture, biological material, method, procedure, process, technique, use, equipment, device, apparatus, system, compound, formulation, composition of matter, design or configuration of any kind, or any improvement thereon. Employee understands that "Company Inventions" means any and all Inventions (i) developed using, in whole or in part, any of the Company's equipment or personnel or while on Company time, (ii) made using or based on any Confidential Information, or (iii) invented, created, discovered, or developed in whole or in part by Employee during the Relationship and relating to the Company's business.

(d) **Assignment of Company Inventions.** Employee agrees that during the Relationship and thereafter, Employee will promptly make full written disclosure to Luminar, will hold in trust for the sole right and benefit of Luminar, and Employee will assign and hereby does assign to Luminar, or its designee, all Employee's right, title and interest throughout the

world in and to any and all Company Inventions and all patent, copyright, trademark, trade secret and other intellectual property rights therein, and in any and all applications for any form of intellectual property applicable to any Company Inventions, without further compensation, except as required by law. Employee hereby waives and irrevocably quitclaims to Luminar or its designee) any and all claims, of any nature whatsoever, that Employee now has or may hereafter have for infringement of any and all Company Inventions. Any assignment of Company Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively, "Moral Rights"). To the extent that Moral Rights cannot be assigned under applicable law, Employee hereby waives and agrees not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

(e) **Maintenance of Records.** Employee agrees to keep and maintain adequate and current written records of all Company Inventions. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, laboratory notebooks, or any other format. The records will be available to and remain the sole property of Luminar at all times. Employee agrees not to remove such records from Luminar's place of business except as expressly permitted by Luminar policy which may, from time to time, be revised at the sole election of Luminar for the purpose of furthering Luminar's business. Employee agrees to deliver all such records (including any copies thereof) to Luminar at the time of the termination of the Relationship.

(f) **Patent and Copyright Rights.** Employee agrees to assist Luminar, or its designee, at its expense, in every proper way to secure Luminar's, or its designee's, rights in the Company Inventions and any copyrights, patents, trademarks, mask work rights, Moral Rights, or other intellectual property rights relating thereto in any and all countries, including the disclosure to Luminar or its designee of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordings, and all other instruments which Luminar or its designee shall deem necessary in order to apply for, obtain, maintain and transfer such rights, or if not transferable, waive and agree never to assert such rights, and in order to assign and convey to Luminar or its designee, and any successors, assigns and nominees the sole and exclusive right, title and interest in and to such Company Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. Employee further agrees that Employee's obligation to execute or cause to be executed, when it is in Employee's power to do so, any such instrument or papers shall continue during and at all times after the end of the Relationship and until the expiration of the last such intellectual property right to expire in any country of the world. Employee hereby irrevocably designates and appoints Luminar and its duly authorized officers and agents as Employee's agent and attorney-in-fact, to act for and on Employee's behalf and stead to execute and file any such instruments and papers and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance or transfer of letters, patent, copyright, mask work and other registrations related to such Company Inventions. This power of attorney is coupled with an interest and shall not be affected by Employee's subsequent incapacity. Employee also acknowledges that all Company Inventions consisting of original works of authorship in any written, electronic, video, or audio records (or any other tangible medium, existing now or in the future, on which information is fixed), including without limitation all mask works, software, computer files, computer programs (in both object and source code), documentation and databases, are intended to be "works made for hire," as that term is defined in Section 101 of the United States Copyright Act of 1976 (the "Act"), and shall be automatically the sole property of Luminar within the meaning of the Act. If the copyright to any such Company Inventions shall not be the property of Luminar by operation of law, Employee will, without further consideration, assign to Luminar all of Employee's right, title, and interest in such Company

Inventions. Employee hereby waives, to the extent permitted by law, all claims to moral rights in any Company Inventions.

5. **Company Property/Returning Company Materials.** Employee acknowledges and agrees that Employee has no expectation of privacy with respect to the Company's telecommunications, networking or information processing systems (including, without limitation, files, e-mail messages, Slack and voice messages) and that Employee's activity and any files or messages on or using any of those systems may be monitored or reviewed at any time without notice. Employee further agrees that any Company property, including computers, USBs, disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice. Employee agrees that, on the Termination Date, or at any earlier time as requested by Luminar, Employee immediately will deliver to Luminar (and will not keep in Employee's possession, recreate or deliver to anyone else) any and all Company devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, materials, flow charts, equipment, other documents or property, or reproductions of any of the aforementioned items developed by Employee, provided to Employee during the Relationship or otherwise belonging to the Company (other than Employee's own compensation and benefits records, which Employee may retain).

6. **No Conflicting Employment/ Notification Requirements.** Employee agrees that during the Relationship, except to the extent permitted by applicable law, Employee will not engage in any other employment, occupation, or any other activities (anywhere in the world) that conflict with Employee's obligations to Luminar. If a given employment, occupation or other activity reasonably could pose a conflict to Luminar during the Relationship, Employee must notify Luminar of any such potential engagement and obtain Luminar's permission to proceed in advance, prior to accepting any such engagement. Employee understands and agrees that Luminar also may, with or without prior notice to Employee, and at any time during or after the Relationship, notify any third parties of Employee's obligations under the Agreement.

7. **Non-Competition.** During the Relationship and for twelve (12) months following the termination thereof (the "Restricted Period"), and within the Restricted Territory, Employee shall not directly or indirectly, individually or on behalf of any Person other than Luminar, for compensation or otherwise, whether as an officer, director, manager, employee, contractor, consultant, agent, investor, owner, partner, principal, shareholder, trustee, or in any other capacity: (i) engage in or assist others in engaging in the Restricted Business, (ii) enter the employ of, or render any services to, any Person engaged in the Restricted Business, or (iii) own any direct or indirect interest in any Person engaged in the Restricted Business, other than ownership of less than 2% of the publicly traded securities of any corporation as a passive investment, or of passive interests in private equity funds. Notwithstanding the foregoing, Employee may be employed with a Person engaged in the Restricted Business so long as Employee's services do not include engaging in the Restricted Business and Employee is not in a position where Employee could reasonably be expected to use or rely upon Confidential Information. "Restricted Business" means the business of Luminar and any other line of business conducted or actively contemplated to be conducted by Luminar in the last twenty-four (24) months of the Relationship. "Restricted Territory" means the United States and any other country where Luminar conducted the Restricted Business in the last twenty-four (24) months of the Relationship.

8. **Employee Non-Solicitation.** During the Restricted Period, Employee shall not and shall not attempt to, directly or indirectly, on the Employee's behalf or on behalf of a third party, cause, solicit, recruit, induce, facilitate or encourage any employee, consultant, or independent contractor of Luminar to leave his or her employment or association with Luminar, or to become employed by, become associated with or consult for, any person or entity other

than Luminar, provided that the foregoing shall not prohibit Employee from engaging in general solicitation of employees, consultants, or independent contractors, so long as such solicitation is general in nature and does not specifically target any employee, consultant or independent contractor of Luminar.

9. **Customer Non-Solicitation.** During the Restricted Period, Employee shall not and shall not attempt to, directly or indirectly, on Employee's behalf or on behalf of a third party, cause, solicit, induce, facilitate or encourage any client, customer, supplier, vendor or other business relation of Luminar, with whom or which Employee had material contact or dealings on behalf of Luminar in the last twenty-four months of the Relationship, or about whom or which Employee ever knew or obtained Confidential Information, to terminate, reduce or diminish its business or relationship with Luminar.

10. **Representations.**

(a) **Facilitation of Agreement.** Employee agrees to execute promptly, both during and after the end of the Relationship, any proper oath, and to verify any proper document, required to carry out the terms of the Agreement, upon Luminar's written request to do so.

(b) **No Conflicts.** Employee represents that Employee's performance of all the terms of the Agreement does not and will not breach any written or oral agreement Employee has entered into, or will enter into, with any third party, including (without limitation) any agreement to keep in confidence any proprietary information or materials acquired by Employee in confidence or in trust prior to or during the Relationship. Employee will not disclose to the Company or use in any Company Inventions, any confidential or non-public proprietary information or material belonging to any previous client, employer or other third party. Employee will not induce the Company to use any inventions, confidential or non- public proprietary information, or material belonging to any previous client, employer or other third party and has disclosed to Company any and all agreements, including (without limitation) any employment- related agreements, restrictive covenants (i.e., any non-compete, non-solicitation and/or non-disclosure) agreements, and inventions or intellectual property-related agreements, if any, Employee has entered into with any current or former clients, employers, and/or any other persons or entities, that may restrict, in any way, Employee's ability to: (i) enter into the Agreement, (ii) perform any responsibilities or Duties for Luminar, (iii) recruit or engage any customers, employees, consultants, vendors or any other persons or entities on behalf of Luminar, or (iv) perform any other obligations Employee may have to Luminar. Employee agrees not to enter into any written or oral agreement that conflicts with any provisions of the Agreement.

(c) **Voluntary Execution.** Employee certifies and acknowledges that Employee has carefully read all the provisions of the Agreement, that Employee understands and has voluntarily accepted such provisions, and that Employee will fully and faithfully comply with such provisions.

1. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of the Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New Hampshire, without giving effect to the principles of conflict of laws.

(b) **Entire Agreement/Amendments/Waiver.** The Agreement sets forth the entire agreement between Luminar and Employee with respect to its subject matters and

supersedes all prior agreements, commitments and understandings between Employee and Luminar with respect to such subject matters. Employee acknowledges and agrees that by entering into the Agreement, Employee has not relied on any such prior agreements, commitments or understandings, of any kind. No amendment to the Agreement will be effective unless in writing signed by both parties to the Agreement, unless the Agreement is amended or rewritten by an arbitrator or court of competent jurisdiction (as the case may be). Luminar shall not be deemed hereby to have waived any rights or remedies it may have in law or equity, nor to have given any authorizations or waived any of its rights under the Agreement, unless, and only to the extent, it does so by a specific writing signed by a duly authorized officer of Luminar. Any subsequent change or changes in Employee's duties, obligations, rights or compensation will not affect the validity or scope of the Agreement.

(c) **Successors/Assigns/Survival.** The Agreement will be binding upon Employee's successors and assigns, and will be for the benefit of Luminar, as well as the Company (which is entitled to enforce the terms of this Agreement to the same extent as Luminar), and its and their successors, and its assigns; provided that Employee's obligations hereunder are personal and non-delegable, whether by operation of law or otherwise, and except pursuant to the laws of testate or interstate distribution upon the death of Employee, Employee's rights hereunder are not assignable whether by operation of law or otherwise. Luminar may assign the Agreement without Employee's approval or authorization. The provisions of the Agreement shall survive the termination of the Relationship regardless of the reason(s) for the termination.

(d) **Notices.** Any notice, demand or request required or permitted to be given under the Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in Luminar's books and records.

(e) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to Employee's employment, including this Agreement, by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees, if applicable, to participate in an electronic system established and maintained by the Company or a third party designated by the Company.

(f) **Severability.** Each section, subsection, term, condition, and provision of the Agreement is separable from every other section, subsection, term, condition, and provision and constitutes a separate and distinct covenant. If one or more of the provisions in the Agreement are deemed void or unenforceable to any extent in any context, such provisions shall nevertheless be enforced to the fullest extent allowed by law in that and other contexts, and the validity and force of the remainder of the Agreement shall not be affected. Luminar and Employee have attempted to limit Employee's post-employment right to use, maintain and disclose Confidential Information, and Employee's right to solicit employees and customers only to the extent necessary to protect Luminar to protect Luminar's legitimate business interests.

(g) **Remedies.** Employee agrees that Luminar may have the right to enforce the Agreement and any of its provisions by injunction, specific performance, or other equitable relief, without prejudice to any other rights and remedies that Luminar may have for a breach of the Agreement, including, without limitation, money damages.

(h) **Advice of Counsel, Voluntary and Knowing Act.** EMPLOYEE ACKNOWLEDGES THAT, IN EXECUTING THE AGREEMENT, EMPLOYEE HAS HAD

THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND EMPLOYEE HAS READ AND UNDERSTANDS ALL OF THE TERMS AND PROVISIONS OF THE AGREEMENT. THE AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

(i) **Counterparts.** The Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Execution of a facsimile copy will have the same force and effect as execution of an original, and a facsimile signature will be deemed an original and valid signature.

This Agreement shall be considered made on the date signed by Employee below which shall be the effective date of this Agreement unless entering into this Agreement was or is a condition of Employee's initial employment in which case the terms of this Agreement are understood to be entered into and operative upon the inception of Employee's employment (whether reduced to writing on that specific date or not).

LUMINAR TECHNOLOGIES, INC.

By: /s/ Amy Hanlon-Rodemich

Name: Amy Hanlon-Rodemich

Title: Chief HR Officer

Date: 11/5/2025

EMPLOYEE:

Thomas Beaudoin
(PRINT NAME)

/s/ Thomas Beaudoin
(Signature)

Address:

[REDACTED]

Email: [REDACTED]

Date: 11/7/2025

EXHIBIT A

PRIOR INVENTIONS

1. Prior Inventions Disclosure. Except as listed in Section 2 below, please list all Prior Inventions in which you have a personal ownership stake. If you have no Prior Inventions, select "None."

☐ None.

☐ Yes, I have Prior Inventions. See below:

☐ Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to the Prior Inventions generally listed below, the intellectual property rights and duty of confidentiality with respect to which I owe to the following party(ies):

	Excluded Invention	Party(ies)	Relationship
1.			
2.			
3.			

☐ Additional sheets attached.

Luminar CIIAA 2023
Page 1

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Luminar Reports Q3'25 Financials

*Luminar appoints new CFO; Forbearance agreements in place while company evaluates capital structure and liquidity solutions
Q3 revenue up ~20% YoY and QoQ; Off-road, defense, and photonics opportunities continue to advance*

Orlando, Fla. — November 13, 2025 —Today, Luminar (NASDAQ: LAZR), a leading global automotive technology company, provided its quarterly business update and financial results for the third quarter of 2025. These results and related commentary were published in a Presentation available on its Investor Relations website at <https://investors.luminartech.com>.

“This quarter has required us to confront difficult realities in the automotive LiDAR market and take deliberate steps to strengthen our capital structure and liquidity position,” said Paul Ricci, CEO of Luminar. “At the same time, we are seeing growing momentum in commercial and defense applications across both Luminar and LSI, which reinforces our belief that the strategic direction we outlined last quarter better positions Luminar for the years ahead.”

Key Q3 2025 Financials:

- **Revenue:** Q3 Revenue was \$18.7 million, up 21% compared to Q3'24, and 20% compared to Q2'25.
- **Gross Profit (Loss):** Q3 Gross Profit (Loss) was \$(8.1) million on a GAAP basis and \$(7.3) million on a non-GAAP basis.
- **Net Income (Loss):** Q3 GAAP Net Income (Loss) attributable to common stockholders was \$(89.5) million, or \$(1.29) per share; Q3 Non-GAAP Net Loss was \$(65.4) million, or \$(0.94) per share.
- **Operating Expenses:** Q3 OpEx was \$66.6 million on a GAAP basis and \$43.0 million on a non-GAAP basis.
- **Cash & Marketable Securities:** Ended Q3'25 with \$74.0 million in Cash & Marketable Securities.

Financial Outlook:

As previously disclosed, Luminar has suspended its guidance for the fiscal year ending December 31, 2025.

Appointment of New CFO:

On November 7, 2025, Luminar appointed Thomas Beaudoin as Chief Financial Officer, effective November 13, 2025. Beaudoin brings more than four decades of finance and operational leadership across public and private technology companies, and particularly in the automotive space. He previously served as CFO of Cerence Inc. from May 2022 to March 2024, following senior transformation and operational roles at Qualifacts Systems Inc., Credible Inc., and Nuance. Earlier in his career, Beaudoin held multiple executive finance positions, including CFO of SimpliVity Corp. (now HPE SimpliVity), Executive Vice President and CFO of Nuance, President and CFO of Polaroid Corporation, and Senior Vice President and CFO of Parametric Technology Corporation, after spending 24 years in senior finance roles at Digital Equipment Corporation and Compaq Computer Corporation (now Hewlett Packard). He holds both a B.S.B.A. and an M.B.A. from Babson College.

Strategic Review:

As previously announced, Luminar is exploring a number of potential strategic alternatives, including the sale of all or part of Luminar's business or assets, raising additional capital or restructuring its existing capital structure. Luminar has engaged Weil, Gotshal & Manges LLP, as legal advisers, Jefferies LLC, as investment banking advisers, and Portage Point Partners, LLC, as financial advisers, to assist Luminar in analyzing and evaluating potential strategic alternatives and initiatives to improve liquidity. Luminar has received and is evaluating nonbinding, preliminary proposals and indications of interest to purchase the entire company as well as certain of its assets and business lines.

Capital Structure:

Luminar has signed forbearance and non-disclosure agreements with the vast majority of its secured noteholders through November 24, 2025, with further extensions anticipated as the company continues to negotiate with them. This provides time and stability as Luminar works toward a longer-term solution to its capital structure and liquidity needs.

Appointment of New Directors

Luminar is pleased to announce the appointment of Patricia Ferrari and Elizabeth Abrams to its Board of Directors, effective November 13, 2025. Together, Ms. Ferrari and Ms. Abrams bring extensive experience in banking, finance, restructuring, advisory, and leadership that will be invaluable as the company continues to explore strategic alternatives.

Webcast Details:

- **What:** Webcast featuring third quarter 2025 results and live Q&A
- **Date:** Today, November 13, 2025
- **Time:** 5:00 p.m. EDT (2:00 p.m. PDT)
- **Location:** The webcast will be available live on Luminar's Investor site at <https://www.luminartech.com/quarterlyreview>. A recording will be available following the conclusion of the webcast.

Non-GAAP Financial Measures

This release includes non-GAAP gross loss, non-GAAP net loss, non-GAAP operating expenses, non-GAAP cost of sales and free cash flow, which are non-GAAP financial measures, for the periods presented. These non-GAAP measures are not in accordance with, or an alternative for, measures prepared in accordance with generally accepted accounting principles ("GAAP") and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Management believes that these non-GAAP financial measures, when considered together with our financial information prepared in accordance with GAAP, can enhance investors' and analysts' ability to meaningfully compare our results from period to period and to our forward-looking guidance, and to identify operating trends in our business. However, non-GAAP information is not superior to financial measures calculated in accordance with GAAP, is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. A reconciliation of the most comparable GAAP financial measure to each non-GAAP financial measure appearing in this release is included at the end of this press release.

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, express or implied, that predict or indicate future events or trends or that are not statements of historical matters. These statements reflect the current views of management with respect to future events and our financial performance. These forward-looking statements include statements regarding the Company's ability to enter into longer-term forbearance agreements with the certain holders of its convertible notes and the continuing defaults under the indentures governing such convertible notes, 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 capital raises, a potential sale of all or part of the Company's business or assets, and/or potentially seeking relief under the U.S. Bankruptcy Code, the Company's funding levels and ability to continue operations, the Company's ability to improve its liquidity and long-term capital structure to address debt service obligations, the Company's ability to make the required payments under the agreements governing its debt obligations, the Company's negotiations with its customers, manufacturers and suppliers, the Company's ability to continue as a going concern, the estimated costs and expected benefits of the Company's restructuring plans initiated in 2024 and 2025, product plans, future growth, sales estimates, market opportunities, strategic initiatives, industry positioning, customer acquisition and retention, revenue growth, anticipated impacts on our business of current worldwide economic uncertainty, inflation, monetary policy shifts, and other disruptions due to geopolitical conditions and global health emergencies. 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. 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 Securities and Exchange Commission (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 and most recently filed Form 10-Q for the quarter ended September 30, 2025, each filed with the SEC, and other previous 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 technology company advancing safety, security and autonomy across automotive, commercial, and defense sectors. Its proprietary LiDAR hardware, software, semiconductor and photonics technologies have been developed in-house to meet the demanding performance and scalability requirements of applications spanning passenger vehicles, trucking, logistics, industrial, security, and more. With series production underway and

commercial traction across industries, Luminar is uniquely positioned to deliver the next generation of advanced, mission-critical LiDAR and photonics solutions. For more information, please visit www.luminartech.com.

LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In thousands)

	September 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 54,482	\$ 82,840
Restricted cash	2,610	1,882
Marketable securities	19,508	99,827
Accounts receivable	14,317	14,272
Inventory	16,103	14,908
Prepaid expenses and other current assets	15,153	31,498
Total current assets	122,173	245,227
Property and equipment, net	37,798	52,281
Operating lease right-of-use assets	17,108	31,479
Intangible assets, net	10,986	15,556
Goodwill	1,750	3,994
Other non-current assets	13,701	16,676
Total assets	\$ 203,516	\$ 365,213
LIABILITIES, PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 21,391	\$ 18,972
Accrued and other current liabilities	33,915	31,567
Operating lease liabilities	7,362	10,049
Total current liabilities	62,668	60,588
Debt	429,178	500,516
Operating lease liabilities, non-current	13,047	24,083
Other non-current liabilities	184	815
Total liabilities	505,077	586,002
Series A preferred stock	3,368	—
Stockholders' deficit:		
Class A common stock	7	3
Class B common stock	1	1
Additional paid-in capital	2,310,266	2,204,814
Accumulated other comprehensive loss	(456)	(295)
Treasury stock	(312,477)	(312,477)
Accumulated deficit	(2,302,270)	(2,112,835)
Total stockholders' deficit	(304,929)	(220,789)
Total liabilities, preferred stock and stockholders' deficit	\$ 203,516	\$ 365,213

LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Products	\$ 13,689	\$ 12,681	\$ 38,628	\$ 43,721
Services	5,060	2,812	14,641	9,190
Total revenue	18,749	15,493	53,269	52,911
Cost of sales:				
Products	21,383	24,128	68,337	68,604
Services	5,447	5,397	13,540	22,475
Total cost of sales	26,830	29,525	81,877	91,079
Gross loss	(8,081)	(14,032)	(28,608)	(38,168)
Operating expenses:				
Research and development	35,268	50,591	112,884	184,191
Sales and marketing	4,264	11,097	14,465	37,752
General and administrative	14,109	30,206	16,272	93,045
Impairment of goodwill and intangible assets	3,719	6,647	3,719	6,647
Impairment of long-lived assets	7,513	—	7,513	—
Restructuring costs	1,708	3,284	2,952	9,546
Total operating expenses	66,581	101,825	157,805	331,181
Loss from operations	(74,662)	(115,857)	(186,413)	(369,349)
Other income (expense), net:				
Change in fair value of private warrants	—	65	—	1,050
Interest expense	(12,342)	(8,908)	(36,918)	(14,422)
Interest income	961	2,407	3,997	8,356
Gain on extinguishment of debt	—	147,346	22,056	147,346
Gain (loss) from acquisition of EM4, LLC (“EM4”)	—	—	(48)	1,752
Gain from Sale of Investments	—	—	2,908	—
Change in fair value of derivative liability	2,521	2,476	7,841	2,476
Provision for credit loss	(2,186)	—	(2,186)	—
Gain (Losses) and impairments related to investments and certain other assets, and other income (expense)	(162)	32	(400)	(5,947)
Total other income (expense), net	(11,208)	143,418	(2,750)	140,611
Income (Loss) before provision for (benefit from) income taxes	(85,870)	27,561	(189,163)	(228,738)
Provision for (benefit from) income taxes	(25)	158	272	180
Net Income (loss)	(85,845)	27,403	(189,435)	(228,918)
Less: Deemed dividend on Series A preferred stock	3,682	—	11,284	—
Net income (loss) attributable to common stockholders	\$ (89,527)	\$ 27,403	\$ (200,719)	\$ (228,918)
Net Income (loss) per share attributable to common stockholders:				
Basic	\$ (1.29)	\$ 0.86	\$ (3.75)	\$ (7.58)
Diluted	\$ (1.29)	\$ (3.62)	\$ (3.75)	\$ (7.58)
Weighted average shares used in computing net income (loss) per share attributable to common stockholders:				
Basic	69,281,237	32,001,765	53,586,034	30,190,418
Diluted	69,281,237	32,934,998	53,586,034	30,190,418

LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (189,435)	\$ (228,918)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	12,956	20,169
Amortization of operating lease right-of-use assets	4,928	6,464
Amortization of discount on marketable securities	(1,086)	(1,819)
Loss on marketable securities	150	2,201
Impairment of goodwill and other intangible assets	3,719	6,647
Impairment of long-lived assets	7,513	—
Change in fair value of private warrants	—	(1,050)
Vendor stock in lieu of cash program	12,785	12,358
Amortization of debt discount and issuance costs	5,868	3,065
Inventory write-offs and write-downs	4,587	20,737
Change in the fair value of derivatives	(7,841)	(2,476)
Gain or write-off on sale or disposal of property and equipment	238	—
Share-based compensation, including restructuring costs	9,192	115,792
Gain on extinguishment of debt	(22,056)	(147,346)
Impairment of investments	—	4,000
Gain (loss) from acquisition of EM4	48	(1,752)
Provision for credit loss	2,186	—
Gain from sale of investment	(2,908)	—
Change in product warranty and other	6,284	(2,367)
Changes in operating assets and liabilities:		
Accounts receivable	(45)	(59)
Inventories	(6,080)	(22,638)
Prepaid expenses and other current assets	15,449	(1,987)
Other non-current assets	17,979	(5,108)
Accounts payable	1,288	7,327
Accrued and other current liabilities	(4,721)	9,590
Other non-current liabilities	(16,930)	(7,522)
Net cash used in operating activities	(145,932)	(214,692)
Cash flows from investing activities:		
Purchases of marketable securities	(54,080)	(92,400)
Proceeds from maturities of marketable securities	118,980	154,837
Proceeds from sales/redemptions of marketable securities	16,194	3,737
Issuance of promissory notes	(2,100)	—
Proceeds from sales of equity investment	2,908	—
Purchases of property and equipment	(766)	(4,244)
Acquisition of EM4 (net of cash acquired)	242	(3,831)
Proceeds from disposal of property and equipment	305	—
Net cash provided by investing activities	81,683	58,099
Cash flows from financing activities:		
Net proceeds from issuance of Class A common stock under the Equity Financing Program	36,153	41,806
Proceeds from sale of Class A common stock under ESPP	338	800
Proceeds from exercise of stock options	—	547
Payments of employee taxes related to stock-based awards	(990)	(240)
Proceeds from issuance of Senior notes, net of Senior Notes and 2030 Convertible Notes issuance costs	—	89,202
Repurchase of 2026 Convertible Notes	(30,297)	—
Proceeds from issuance of Series A preferred stock, net of issuance costs, discount and commitment fees	31,415	—
Net cash provided by financing activities	36,619	132,115
Net decrease in cash, cash equivalents and restricted cash	(27,630)	(24,478)
Beginning cash, cash equivalents and restricted cash	84,722	140,624
Ending cash, cash equivalents and restricted cash	\$ 57,092	\$ 116,146

LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES
Reconciliation of GAAP Cost of Sales to Non-GAAP Cost of Sales
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP cost of sales	\$ 26,830	\$ 29,525	\$ 81,877	\$ 91,079
Non-GAAP adjustments:				
Stock-based compensation	(607)	(1,204)	(3,259)	(4,897)
Amortization of intangible assets	(196)	(197)	(591)	(529)
Accelerated depreciation related to certain property, plant and equipment items	—	(933)	(286)	(4,363)
Non-GAAP cost of sales	<u>\$ 26,027</u>	<u>\$ 27,191</u>	<u>\$ 77,741</u>	<u>\$ 81,290</u>

LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES
Reconciliation of GAAP Gross Loss to Non-GAAP Gross Loss
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP gross loss	\$ (8,081)	\$ (14,032)	\$ (28,608)	\$ (38,168)
Non-GAAP adjustments:				
Stock-based compensation	607	1,204	3,259	4,897
Amortization of intangible assets	196	197	591	529
Accelerated depreciation related to certain property, plant and equipment items	—	933	286	4,363
Non-GAAP gross loss	<u>\$ (7,278)</u>	<u>\$ (11,698)</u>	<u>\$ (24,472)</u>	<u>\$ (28,379)</u>

LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES
Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP operating expenses	\$ 66,581	\$ 101,825	\$ 157,805	\$ 331,181
Non-GAAP adjustments:				
Stock-based compensation	(9,836)	(30,564)	(5,966)	(108,415)
Impairment of goodwill and intangible assets	(3,719)	(6,647)	(3,719)	(6,647)
Impairment of long-lived assets	(7,513)	—	(7,513)	—
Restructuring costs	(1,708)	(3,284)	(2,952)	(9,546)
Amortization of intangible assets	(834)	(834)	(2,503)	(2,502)
Transaction costs relating to acquisition activities	—	(5)	—	(237)
Non-GAAP operating expenses	<u>\$ 42,971</u>	<u>\$ 60,491</u>	<u>\$ 135,152</u>	<u>\$ 203,834</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net loss attributable to common stockholders	\$ (89,527)	\$ 27,403	\$ (200,719)	\$ (228,918)
Non-GAAP adjustments:				
Stock-based compensation, excluding restructuring	10,443	31,768	9,225	113,312
Amortization of intangible assets	1,030	1,031	3,094	3,031
Accelerated depreciation related to certain property, plant and equipment	—	933	286	4,363
Impairment of goodwill and intangible assets	3,719	6,647	3,719	6,647
Impairment of long-lived assets	7,513	—	7,513	—
Gain on extinguishment of debt	—	(147,346)	(22,056)	(147,346)
Impairment of investments	—	—	—	4,000
Restructuring costs, including stock-based compensation	1,708	3,284	2,952	9,546
Gain from acquisition of EM4	—	—	48	(1,752)
Gain from sale of investments	—	—	(2,908)	—
Provision for credit losses	2,186	—	2,186	—
Transaction costs relating to acquisition activities	—	5	—	237
Change in the fair value of derivative liabilities	(2,521)	(2,476)	(7,841)	(2,476)
Change in fair value of private warrants	—	(65)	—	(1,050)
Non-GAAP net loss attributable to common stockholders	\$ (65,449)	\$ (78,816)	\$ (204,501)	\$ (240,406)
GAAP net loss per share attributable to common stockholders:				
Basic	\$ (1.29)	\$ 0.86	\$ (3.75)	\$ (7.58)
Diluted	\$ (1.29)	\$ (3.62)	\$ (3.75)	\$ (7.58)
Non-GAAP net loss per share attributable to common stockholders:				
Basic	\$ (0.94)	\$ (2.46)	\$ (3.82)	\$ (7.96)
Diluted	\$ (0.94)	\$ (2.39)	\$ (3.82)	\$ (7.96)
Shares used in computing GAAP net loss per share attributable to common stockholders:				
Basic	69,281,237	32,001,765	53,586,034	30,190,418
Diluted	69,281,237	32,934,998	53,586,034	30,190,418
Shares used in computing Non-GAAP net loss per share attributable to common stockholders:				
Basic	69,281,237	32,001,765	53,586,034	30,190,418
Diluted	69,281,237	32,934,998	53,586,034	30,190,418

LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES
Reconciliation of GAAP Operating Cash Flow to Non-GAAP Free Cash Flow
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP operating cash flow	\$ (47,978)	\$ (55,754)	\$ (145,932)	\$ (214,692)
Non-GAAP adjustments:				
Capital expenditure:				
Purchases of property and equipment	(540)	(2,658)	(766)	(4,244)
Non-GAAP free cash flow	<u>\$ (48,518)</u>	<u>\$ (58,412)</u>	<u>\$ (146,698)</u>	<u>\$ (218,936)</u>

LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES
Summary of Stock-Based Compensation and Intangibles Amortization
(In thousands)
(Unaudited)

	Three Months Ended September 30,			
	2025		2024	
	Stock-Based Compensation	Intangibles Amortization	Stock-Based Compensation	Intangibles Amortization
Cost of Sales	\$ 607	\$ 196	\$ 1,204	\$ 197
Research and development	4,300	599	10,862	599
Sales and marketing	967	235	4,171	235
General and administrative	4,569	—	15,531	—
Restructuring costs	26	—	1,068	—
Total	<u>\$ 10,469</u>	<u>\$ 1,030</u>	<u>\$ 32,836</u>	<u>\$ 1,031</u>

	Nine Months Ended September 30,			
	2025		2024	
	Stock-Based Compensation	Intangibles Amortization	Stock-Based Compensation	Intangibles Amortization
Cost of Sales	\$ 3,259	\$ 591	\$ 4,897	\$ 529
Research and development	15,429	1,798	41,724	1,797
Sales and marketing	4,242	705	12,951	705
General and administrative	(13,705)	—	53,740	—
Restructuring costs	(33)	—	2,480	—
Total	<u>\$ 9,192</u>	<u>\$ 3,094</u>	<u>\$ 115,792</u>	<u>\$ 3,031</u>

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