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Forward-Looking Statements
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A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: the inability to complete the transactions contemplated by the proposed business combination; the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, and the ability of the combined business to grow and manage growth profitably; costs related to the proposed business combination; changes in applicable law or regulations; the inability to successfully retain or recruit officers, key employees or directors following the proposed business combination; effects of Gores’ public securities litigation and trading; the market’s reaction to the proposed business combination; the lack of a market for Gores’ securities; Gores’ and Luminar’s financial performance following the proposed business combination; the possibility that Gores or Luminar may be adversely affected by other economic, business, and/or competitive factors, including the level of demand and financial performance of the autonomous vehicle industry and market adoption of the technology that the risk that any required regulatory approvals are not obtained, are delayed or are subject to Unanticipated conditions that could adversely affect the proposed business combination or the proposed business combination or the market’s reaction to the proposed business combination; the lack of a market for Gores’ securities; Gores’ and Luminar’s financial performance following the proposed business combination; the possibility that Gores or Luminar may be adversely affected by other economic, business, and/or competitive factors; the loss of key employees or directors following the proposed business combination; and other similar factors. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be used as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on Gores and Luminar. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.
Use of Projections

This presentation contains financial forecasts with respect to certain financial measurements of Luminar, including, but not limited to Luminar's projected revenue, free cash flow and adjusted EBITDA for Luminar's fiscal years 2020 through 2025. Such projected financial information constitutes forward looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Neither Gores' independent auditors, nor the independent registered public accounting firm of Luminar, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect to the matters for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Neither Gores nor Luminar undertakes any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive uncertainties and contingencies that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Gores or Luminar or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

In this presentation, Gores and Luminar rely on and refer to information and statistics regarding the sectors in which Luminar competes and other industries. Although Gores and Luminar believe these sources are reliable, they have not independently verified the information and do not guarantee its accuracy and completeness. Gores and Luminar have supplemented this information where necessary with information from discussions with Luminar customers and Luminar's internal estimates, being its account publicly available information about other industry participants and Luminar's management's best view as to that information that is not publicly available.

Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA") and free cash flow ("FCF"). Free cash flow is defined as EBITDA less capital expenditures (including patent acquisitions) less changes in net working capital (including income tax payable) less interest expense (including the benefit of existing and future net operating losses).

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

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

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The proxy statement/prospectus relating to the proposed transactions will be used as the basis for any investment decision or any other decision in respect of such matters. Gores stockholders and other interested persons are advised to read the Registration Statement and the proxy statement/prospectus to be filed with the SEC.
MAJOR ACHIEVEMENTS SINCE AUGUST 2020

**Commercial**

- **Daimler Truck Deal:** Entered into strategic partnership with Daimler Truck to pursue a common goal of bringing series produced, highly automated trucks (SAE L4) to roads globally; Daimler Truck invested in Luminar at the same valuation as the SPAC

- **Accelerating Production Programs:** Now engaged with 50% more OEM programs for series production deals to be awarded over next 24 months (now 12, up from 8 in August; only 4 modeled in financial forecast)

- **On-track for Powering Series Production Vehicles in 2022:** Delivered key milestone of Iris B samples; shipped to lead series production partner Volvo and live on vehicles

- **Key Supplier Agreements:** Now have definitive and exclusive supply agreements for all core lidar components (laser, receiver, ASIC); consistent with <$100 BoM target in volume

**Execution**

- **Confirming and Increasing Orderbook Outlook:** New trucking agreements and higher volume outlook from existing production programs since August increases 2020YE order book 30% from ~$1 billion to ~$1.3 billion

- **Further Confidence in Forecast:** Substantially increased business engagements, increases in customer volume outlook, and new agreements result in proof points and greater confidence in financial forecast relative to August

**Financial**
THE LUMINAR TEAM

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

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

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

**Jason Eichenholz, PhD**
- Optics Industry Executive
- Ocean Optics CTO

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

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

**Christoph Schroeder, PhD**
- Autonomous Industry Leader
- VP Autonomy @ Mercedes

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

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

**Anthony Cooke**
- Acting General Counsel
- Chief Counsel @ NHTSA

**Marc Losiewicz**
- Business Development
- Auto / ADAS Biz Dev Leader
- VP ADAS & Global Safety @ ZF
ESTABLISHED FOUNDATION FOR RAPID GROWTH

Founded by Austin Russell

2012/2013
- Proof of Concept

2014/2015
- First Point Cloud
- Acquired Open Photonics

2016
- Produced First Fully Custom Chip
- Emerged from Stealth; Public Unveiling of Lidar

2017
- Launched Lidar for Test & Dev Fleets
- Acquired Black Forest Engineering

2018
- Introduced Iris for Series Production
- Expanded Advanced Manufacturing, Accelerated SW Dev

2019
- First Series Production Win

2020
- Launched Hydra Perception Stack
- Daimler Trucks Partnership

PARTNERSHIPS

- 4 in 2017
- 50 in 2020

SELECT INVESTORS

- Peter Thiel
- Nick & Jill Woodman
- Daimler
- Moore Strategic Ventures
- G2VP
- CANVAS
- THE WESTLY GROUP
- CORNING
- CANVAS

350+ TEAM ACROSS A GLOBAL FOOTPRINT

- PALO ALTO, CA
  - Chip Design
- ORLANDO, FL
  - Hardware Engineering, R&D, Manufacturing
- COLORADO SPRINGS, CO
  - Chip Design
- WASHINGTON, DC
  - Government Affairs
- DETROIT, MI
  - BD, Program Support

- GERMANY
  - Autonomy Software, Customer Integration
- SWEDEN
  - Business Development, Program Support
- ISRAEL
  - Business Development, Program Support
- JAPAN
  - Business Development, Program Support
INVESTMENT HIGHLIGHTS

Large and Rapidly Growing TAM\(^1\)
- <$5B today, projected to grow to >$150B in 2030E
- Near-term focus on passenger and commercial vehicle autonomy on highways + ADAS applications

Breakthrough Technology Built From Scratch
- Differentiated lidar architecture and component-level innovation built from the chip-level up
- 96 patents issued/allowed + 77 applications pending\(^2\)

Scaling the World’s First Auto-Grade Autonomous Technology
- Only lidar meeting OEM specs to safely enable highway autonomy for series production
- Robust scalable architecture designed for passenger and commercial production vehicles

Deeply Integrated Hardware/Software Solution
- Proprietary software purpose built to unlock full Luminar lidar capabilities
- Jointly building full-stack highway autonomy and proactive safety products

Awarded Industry’s First Series Production Contract for Autonomy by Volvo
- Luminar hardware and software powering Volvo’s next-gen consumer vehicle platform, starting in 2022E
- 50 OEM and other commercial/strategic partners, including 7 of the world’s top 10 automakers

Strategic Partnership with Daimler Truck to Bring Autonomy to Series Production
- To align interests and strengthen the partnership, Daimler Truck has acquired a minority stake in Luminar
- Partnering with significant majority of self-driving truck start-ups and traditional truck OEMs

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

Deep Bench of Industry Leaders
- Visionary leadership with track record of innovation and execution in the auto industry

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

The world’s first autonomous solution for series production

ACROSS ALL VERTICALS

PASSENGER VEHICLE
1-3 lidar configuration

TRUCKING
1-3 lidar configuration

ROBO-TAXI
4 lidar configuration

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

Proprietary software purpose built to unlock full lidar capabilities

Only commercially viable long-range lidar for automotive applications

PERCEPTION SOFTWARE
Detection & Classification
Object Tracking

DECISION MAKING AND PATH PLANNING SOFTWARE

LIDAR
IRIS
ENABLING AUTONOMY AND ENHANCING ADAS

**ADAS(1)**

Human Supervision Required

**L0**
- **ACTIVE SAFETY**
  - Basic Automatic Emergency Braking (AEB), Blind Spot Detection
- Most OEMs

**L1/2**
- **DRIVER ASSIST**
  - Adaptive Cruise Control + Lane Keep Assist, simultaneously
- MADE POSSIBLE WITH CAMERAS AND RADAR, ENHANCED BY LUMINAR

**L3/4**
- **HIGHWAY AUTONOMY**
  - Driver-out-of-the-loop autonomy on highways
- ENABLED BY LONG-RANGE, HIGH-PERFORMANCE LUMINAR LIDAR

**L4/5**
- **URBAN/FULL AUTONOMY**
  - Full autonomy on urban, suburban, and highway environments

---

**Safety(2)**
- 1.35 Million deaths per year
- 50 Million injuries per year
- ~95% from human error

**Time / Value(3)**
- 52 minutes average time Americans spend commuting per day
- ~$800 Billion US trucking revenue

**Value(4)**
- ~3x Improvement in cost per mile

---


1 Advanced Driver-Assistance Systems.
3 Source: US Census Bureau, American Trucking Associations.
4 Source: Wall Street research.
LUMINAR ENABLES AUTONOMY AND ENHANCES ADAS

ADAS(1)

Human Supervision Required

L0

Basic Automatic Emergency Braking (AEB), Blind Spot Detection

L1/2

Adaptive Cruise Control + Lane Keep Assist, simultaneously

AUTONOMOUS DRIVING

No Human Supervision

L3/4

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

L4/5

Full autonomy on urban, suburban, and highway environments

LUMINAR PROACTIVE SAFETY

MADE POSSIBLE WITH CAMERAS AND RADAR, ENHANCED BY LUMINAR

Safety Value Add

● Substantially Improved AEB
● Also enables Automatic Emergency Steering
● Insurance Opportunity
● Reliable ACC
● Reliable Lane Keep Assist

Enabling Autonomy

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

(1) ADAS = Advanced Driver Assistance Systems
Neither camera nor camera fused with radar offer high confidence 3D perception. Lack of confidence leads to:

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

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

Note: Oct. 2019, Automated Emergency Braking with pedestrian detection, American Automobile Association, Inc.
DIFFERENTIATED FOCUS ON LARGEST TAM SEGMENT OF LIDAR MARKET

LIDAR MARKET AND TAM SEGMENTATION (2030E)

Applicable to Luminar Only

- Robo-taxi

Low Volume

- $15B

Adjacent Markets (1)

Applicable to Luminar & Several Other Lidar Companies

- $17B

High Speed / Long Range

Highway Autonomy (& Proactive Safety)

- $60B

- $120B

Commercial Trucking

Consumer Vehicle

Legacy ADAS (2)

- $15B

Low Speed / Short Range

Source: Luminar estimates incorporating data from IAI Research, IDTechEx, IHS Markit, LMC Automotive, SESAR, Company Filings, and Wall Street equity research.

(1) Includes defense, delivery bots/drones, construction, mining, agriculture, warehouse and other off-road vehicles. (2) Based on projected L1 light vehicle volumes.
Volvo, a global leader in automotive safety, is setting new safety and technology standards by partnering with Luminar to enable its first fully self-driving technology for highways in next-generation production vehicles.

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

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

**POWER OF DATA**

- Collecting data for continuous software improvement
- Over-the-air updates enable performance capability and safety upgrades over time

**INDUSTRIALIZATION**

- Validates technology and de-risks industrialization
- Enables economies of scale required for enhanced unit economics
- Completed Volvo’s comprehensive RFQ audits
- Auto qualification accelerates transition of OEM partners to series production across the industry
LANDMARK TRUCKING PARTNERSHIP ANNOUNCED

DAIMLER
Daimler Truck

“Luminar has pioneered a critical enabling technology for bringing automated vehicles to the road, and we’re excited to work closely with them to drive this technology forward. Their company has proven visionary in its focus and unique ability to enable long-range sensing and high-speed driving on the highway. Our common goal is to enable safe deployment of highly automated trucks and shape the future of the trucking and logistics industry at large.”

- Dr. Peter Vaughan Schmidt
Head of Autonomous Technology Group at Daimler Trucks

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DAIMLER TRUCKS

- 40% Market Share of North American Class 8 Truck Market
- Pursuing a common goal of bringing series-produced highly automated (L-4) trucks to roads globally
- Daimler Trucks acquired a minority stake in Luminar

TRUCK MARKET VALUE PROPOSITION

- Dramatic improvements in efficiency, safety, utilization, hours of service and operating expenses
- Leveraging same Luminar Hardware and Software as passenger vehicles for highway autonomy
- Opportunity to reduce annual insurance premiums and relatively unfavorable insurance loss ratios
PROPRIETARY TECH ENABLING INDUSTRY-LEADING PERFORMANCE

BREAKTHROUGH INNOVATIONS

- **Receiver**
  - Ultra high efficiency, low-cost architecture

- **Emitter**
  - Proprietary hybridized low-cost 1550nm laser

- **Scanner**
  - Dynamic scanning with low-mass, auto-grade mirrors

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

PROPRIETARY ARCHITECTURE

Luminar Lidar Architecture

- InGaAs Receiver & ASIC (2x)
- 1550nm Laser
- Dual-Axis Scanner

Traditional Lidar Architecture (Spinning Turret)

- Silicon Receivers
- 905nm Lasers
Delivering the range and resolution performance expected to safely unlock hands-off and eyes-off highway driving

**SAFETY AT HIGH SPEEDS**

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

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

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Note: All data sourced from company spec sheets & physics. OEM requirement based on Luminar’s assessment of OEM RFIs.
AUTOMOTIVE LIDAR REQUIREMENTS

- **Range**
- **Resolution**
- **Fidelity**
- **Frame Rate**
- **Field of View**
- **Weather Agnostic**
- **Limited Interference**

- **Eye Safety**
- **Exportability**
- **Supply Chain Security**
- **Assembly Time**
- **Scalable Architecture**
- **Auto-Grade Reliability**
- **Cost**
## ONLY LIDAR MEETING ALL KEY OEM REQUIREMENTS FOR AUTONOMY

<table>
<thead>
<tr>
<th>OEM Spec Requirement(1) (For Autonomy)</th>
<th>LUMINAR</th>
<th>Other lidar Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product Stage</strong></td>
<td>Production</td>
<td>Company A (Product 1)</td>
</tr>
<tr>
<td><strong>Range Performance</strong></td>
<td>&gt; 200m</td>
<td>Test Vehicles (Robo-taxi)</td>
</tr>
<tr>
<td>(&gt;=5% Reflectivity)</td>
<td>&gt; 250m</td>
<td>70m</td>
</tr>
<tr>
<td><strong>Max Resolution</strong></td>
<td>&gt; 200</td>
<td>&gt; 200</td>
</tr>
<tr>
<td>(pts/deg² @10Hz)</td>
<td>&gt; 300</td>
<td>45</td>
</tr>
<tr>
<td><strong>Field of View</strong></td>
<td>&gt;100° x 30°</td>
<td>360° x 40°</td>
</tr>
<tr>
<td><strong>Performance in Poor Weather</strong></td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>(Sunlight, lidar)</td>
<td>None</td>
<td>No</td>
</tr>
<tr>
<td><strong>Interference</strong></td>
<td>None</td>
<td>No</td>
</tr>
<tr>
<td>(Sunlight, lidar)</td>
<td>None</td>
<td>Partially Blinded</td>
</tr>
<tr>
<td><strong>Auto-Grade</strong></td>
<td>Auto Grade Capable</td>
<td>No</td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td>Low BoM &amp; Assembly Cost</td>
<td>1 Laser, 2 Receivers</td>
</tr>
<tr>
<td><strong>Commercial Perception Software</strong></td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Commercial Perception Software</strong></td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Note: All data sourced from company spec sheets & physics.

1 Based on Luminar’s assessment of OEM RFIs.
EDGE CASES
INCLEMENT WEATHER PERFORMANCE

Rain

Snow

Fog

Cross Traffic 191m
MAINTAINING AND ACCELERATING COMPETITIVE ADVANTAGE

COMPREHENSIVE IP STRATEGY

- Patent Portfolio
- Trade Secrets
- Third Party IP Exclusivity
- Confidentiality Agreements

LEADING LIDAR PATENT PORTFOLIO

- 173 Patents
  - 77 Pending
  - 96 Issued / Allowed

R&D AND BUSINESS STRATEGY

- Specialized Team
- Proprietary Software
- Supply Chain Exclusivity
- Commercial Partner Wins

Luminar is the only company capable of powering passenger vehicle highway autonomy.
AV Robo-Taxi Data Strategy

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

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

Luminar’s Data Strategy

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

By 2025E, up to
~1,000,000
Vehicles Collecting Data Globally
(cumulative)
Delivering Full Stack Highway Autonomy

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

- Smooth and safe maneuvers powered by confident perception
- Reliable detection and classification at long distances, providing more time at high highway speeds for planning and decision making
- Over-the-air (OTA) performance upgrades enabled by software
- Access to data accelerates software development and functionality

Full Stack Highway Product

- Lidar
- Perception
- Decision Making & Path Planning

Luminar & OEMs

Semantic Segmentation
Object Detection & Classification
Land & Road Tracking

Instant Velocity
Configurable Field Coverage
To deliver highway automation and proactive safety, a vehicle needs to:

**Understand the complete scene, in any environment**

**SEMANTIC SEGMENTATION**
Assigns a “type” to each object in a scene: examples include driveable road, non-driveable space, lanes, etc

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

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

**OBJECT DETECTION & CLASSIFICATION**
Detect objects in a scene, at a long distance, and classify those objects as vehicle, pedestrians, and cyclists

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

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

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

**Luminar value add:** provides information for path planning and decision making; extends road and lane capture beyond the ability of headlights, a failsafe operation if headlights are not functioning properly
Luminar enables automakers to provide greater value to consumers and save lives

**HIGHWAY AUTONOMY**

Luminar’s full-stack solution accelerates the ability for OEMs to deliver high-speed highway autonomy at production scale.

With software updates over-the-air, performance upgrades can be provided, including the expansion of operational domains.

This is bolstered by our analysis and training from an ever-growing data lake that includes comprehensive representations of edge cases.

**PROACTIVE SAFETY**

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

Luminar proactive safety could decrease the current reported collision occurrence rates by up to 7X.[1]

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

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

- **89%** collision occurrence: child pedestrian
- **60%** collision occurrence: adult pedestrian
- **80%** collision occurrence: two adults roadside

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


1 Based on relevant NCAP test scenarios and Luminar simulation.
AAA Pedestrian Detection ADAS Testing

Source: https://newsroom.aaa.com/2019/10/aaa-warns-pedestrian-detection-systems-dont-work-when-needed-most/
PROACTIVE SAFETY ENABLES INSURANCE OPPORTUNITY

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

Unlocking attractive economics through subsidizing or standardizing Luminar products with OEMs

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

Collecting, supplying and analysing insurance-related data

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

Transparency in the total cost of car ownership

Aligning insurance with the actual use and application
LUMINAR’S CURRENT & TARGET PARTNER ECOSYSTEM

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

**LUMINAR Partners**

<table>
<thead>
<tr>
<th>PASSENGER VEHICLE</th>
<th>TRUCKING</th>
<th>ROBO-TAXI</th>
<th>ADJACENT MARKETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 of Top 10 OEMs</td>
<td>Most Major Programs</td>
<td>Most Major Programs</td>
<td>Diverse Cross-Section</td>
</tr>
</tbody>
</table>

**Target Ecosystem**

- Aerospace/Defense
- Construction/Mining
- Agriculture
- Smart City
PARTNERED WITH EVERY MAJOR AV TRUCKING PROGRAM

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

ROBUST PIPELINE

- Luminar is working closely with its partner base to transition programs through the validation and advanced development stages towards series production following the win with Volvo.

- Working with our partners to convert an additional 12 programs (up from 8 in August) to series production over next 24 months.

CURRENT PARTNER FUNNEL BY STAGE(1)

Source: Luminar data.

1 Partner funnel excludes 14 adjacent market partners.
PRODUCT INDUSTRIALIZATION

**INSOURCED: DEVELOPMENT PHASE**
- Engineering Development
- Rapid Prototyping
  - A Samples
- Process Maturation
  - Enabling Transfer
  - B Samples

**OUTSOURCED: PRODUCTION PHASE**
- Supplier & Line Qualification
  - C, D Samples
- Ramp to Volume
  - Series Production

**IN-HOUSE VALUE-ADD**
- Co-Location with R&D, Closed-Loop Design Cycle and DFM
- Assembly and Test Process Development
- Fixed Cost, Manage Change, Faster Cycle Time
- Expertise, IP Protection, Optimization

**OUTSOURCE VALUE-ADD**
- Leveraging global spend to efficiently scale, resource and reduce cost and risk
  - **MEXICO**
    - Final sensor assembly
  - **THAILAND**
    - Key component manufacturing
IRIS – ANTICIPATED VOLUME PRODUCTION TIMELINE

BUILDING A GLOBAL ECOSYSTEM

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

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
</tr>
<tr>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
</tbody>
</table>

**ENGINEERING**

- A Sample Builds

**ADVANCED MANUFACTURING**

- Iris Pilot Line
- B Sample Production
- process transfer

**LEAD CM**

- DFx, Supply Chain Development & Manufacturing Engineering
- Tool-Up Sub-assembly PPAPS
- C Sample Production
- D Sample Production
- Iris PPAP
- Series Production
FINANCIAL HIGHLIGHTS

• Revenue primarily driven by automotive series production programs, commencing in 2022E

• This can be broken down into three sources:
  – Base lidar hardware only
  – ADAS proactive safety solution (lidar HW + SW)
  – Highway autonomy solution (lidar HW + SW)

• Over 90% of 2025E revenue expected to be from existing partner base
  – Growth driven by development programs transitioning to series production programs or similar agreements
  – Three programs have made this leap with Luminar in 2020
  – Working with our partners to convert an additional 12 programs to series production over next 24 months (up from 8 in August). ~4 programs reflected in our model, forecasted on weighted probability of occurrence

• Opportunity to standardize Luminar’s technology across an OEM partners’ entire production base

• Increased forward looking order book by 30% for 2020YE from increased volume guidance from existing customers and new agreements

1 Revised from initial forecast in August 2020; Luminar estimate of forward-looking order book reflects cumulative projected future sales of hardware and software over the life of a program based upon Luminar’s estimates of volumes and pricing.
**FINANCIAL HIGHLIGHTS (CONT’D)**

**COMMENTARY**

- Capital-light model with near-term commercialization
  - Focused on nearer-term business opportunities with OEMs to drive growth & economies of scale
  - Does not require billions for R&D and CapEx like other autonomous technology companies

- Scalable business model
  - Same HW and SW products across entire partner base
  - Contract manufacturing labor outsourced for series production
  - Gross margin rapidly increases as manufacturing & tooling overhead are amortized over production volumes; further enhanced with reduced BoM cost
  - Operating leverage from relatively fixed cost base and SG&A

- Exponential improvements in BoM from scale and VAVE
  - Core IRIS BoM estimated at <$500 / unit in series production
  - Exclusive supply agreements for all core components (laser, receiver, ASIC) in place to support <$100 BoM long-term target
  - Enables lower ASPs to drive greater unit volumes and widespread standardization

- Large strategic investments being made with new capital
  - Core business requires ~$250M to cash flow positive
  - Planning to invest an additional ~$150M to develop full-stack highway autonomy and proactive safety software
Based on passenger and commercial vehicle, robo-taxi and adjacent market opportunities, including a subset of programs with multi-sensor configurations.

ILLUSTRATIVE PATH TO $2.5+ BILLION EBITDA

--- 2030E TARGETS ---

- **~4%** (1)
  Target Vehicle Penetration Rate

- **50%+**
  EBITDA Margin Opportunity

- **~$60B**
  Target Forward-Looking Order Book

--- ILLUSTRATIVE OPPORTUNITY ($B) ---

- **~$5**
  Revenue

- **$2.5+**
  EBITDA

Source: Luminar data.

(1) Based on passenger and commercial vehicle, robo-taxi and adjacent market opportunities, including a subset of programs with multi-sensor configurations.
TRANSACTION OVERVIEW
TRANSACTION OVERVIEW

TRANSACTION STRUCTURE\[^{(1)}\]

- Business combination between Luminar Technologies, Inc. ("Luminar") and Gores Metropoulos, Inc. (Nasdaq: GMHI) ("Gores Metropoulos" or "GM"), a publicly-traded special purpose acquisition company
- $170 million financing directly into Luminar (the "Series X Financing") which was fully committed at transaction signing (August 24, 2020) and funded immediately, anchored by top tier institutional investors including Alec Gores, Van Tuyl Companies, Peter Thiel, Volvo Cars Tech Fund, Crescent Cove, Moore Strategic Ventures, Nick & Jill Woodman and VectoIQ
- Proxy has been declared effective and the GM shareholder vote will be held on December 1, 2020
- Closing expected shortly after GM shareholder meeting, following which GM will be renamed Luminar and listed on Nasdaq under the new ticker symbol “LAZR”

TRANSACTION STRUCTURE (Continued)

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

VALUATION

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

CAPITAL STRUCTURE

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

---

\[^{(1)}\] Existing Luminar shareholders to receive an earnout to vest over 6 share price hurdles (approximately 4.3M shares at each of the following share prices): $13.00, $16.00, $19.00, $22.00, $25.00, $28.00.

\[^{(2)}\] Assumes no redemptions by GM’s existing public shareholders and before impact of warrants and earnout. Pro forma ownership of 80% excludes Series X investment.
## PRO FORMA EQUITY OWNERSHIP

### SOURCES ($M)

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GM SPAC Cash in Trust(^{1})</td>
<td>$400</td>
</tr>
<tr>
<td>Series X Investment</td>
<td>$170</td>
</tr>
<tr>
<td>Seller Rollover(^{2})</td>
<td>$2,718</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$3,288</strong></td>
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### USES ($M)

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<td>Seller Rollover(^{2})</td>
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<tr>
<td>Proceeds to Luminar(^{1})</td>
<td>$520</td>
</tr>
<tr>
<td>Total Deal Expenses</td>
<td>$50</td>
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<tr>
<td><strong>Total Uses</strong></td>
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### PRO FORMA VALUATION

<table>
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<tr>
<th>Description</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>$10.00</td>
</tr>
<tr>
<td>(x) PF FD Shares Outstanding (M)(^{3})</td>
<td>338.8</td>
</tr>
<tr>
<td>Market Cap (M)</td>
<td>$3,388</td>
</tr>
<tr>
<td>Less: Net Cash (M)(^{4})</td>
<td>$488</td>
</tr>
<tr>
<td><strong>Enterprise Value (M)</strong></td>
<td><strong>$2,900</strong></td>
</tr>
</tbody>
</table>

### PRO FORMA OWNERSHIP\(^{2}(3)(5)\)

- **GM Sponsor**: 3.0%
- **Series X Investors**: 5.0%
- **GM Stockholders**: 11.8%
- **Seller Rollover**: 80.2%

---

1. Assumes no Gores Metropoulos stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions.

2. Excludes impact of aggregate exercise price associated with existing Luminar options and warrants.

3. Based on fully diluted shares outstanding assuming net share settle of existing Luminar options and warrants at pro forma $10.00 share price.

4. Assumes ~$32M net debt prior to Transaction and ~$520M of net proceeds to be added to Luminar’s balance sheet.

5. Assumes a nominal share price of $10.00. Ownership excludes impact of warrants and earn-out.