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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

- CTO & Co-Founder
- 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

- Software
- Autonomous Industry Leader
- VP Autonomy @ Mercedes

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Marc Losiewicz

- Business Development
- Auto / ADAS Biz Dev Leader
- VP ADAS & Global Safety @ ZF

Nicole Phelan

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

Anthony Cooke

- Acting General Counsel
- Chief Counsel @ NHTSA

Aaron Jefferson

- Product
- Auto / ADAS Product Leader
- VP Product Strategy @ ZF

4
GORES METROPOULOS OVERVIEW

**GORES METROPOULOS**

- **Proven SPAC Track Record**
  - 3 completed transactions totaling over $6 billion of enterprise value with $2.1 billion in new cash equity delivered
  - 6 SPACs raised to date, totaling over $2.5 billion (prior to PIPE commitments)

- **Proceeds Certainty and Trading Performance**
  - Virtually zero redemptions across three completed deals
  - Hostess, Verra, and PAE, respectively, provided 104%, 66% and 26% returns to IPO investors within one year of close (1)

- **Alignment with Key Stakeholders**
  - Selling shareholders: compelling valuations and upside potential from rollover shares and earnout
  - Investors: attractive entry valuation with long-term return potential
  - Over $200 million of capital committed from Gores Sponsor in prior deals

- **An Attractive Opportunity for Prospective Targets**
  - Significant experience ensures seamless transaction from upfront diligence through transaction close
  - Proven record of providing expedited access to liquidity, capital and value creation

**PREMIER SPAC TRACK RECORD**

<table>
<thead>
<tr>
<th></th>
<th>Gores Holdings</th>
<th>Gores Holdings II</th>
<th>Gores Holdings III</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transaction Close</strong></td>
<td>October 2016</td>
<td>October 2018</td>
<td>February 2020</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td>$2.3 billion</td>
<td>$2.4 billion</td>
<td>$1.5 billion</td>
</tr>
<tr>
<td><strong>Proceeds Delivered</strong></td>
<td>$725 million</td>
<td>$800 million</td>
<td>$620 million</td>
</tr>
<tr>
<td><strong>Redemption Rate</strong></td>
<td>0%</td>
<td>&lt;1%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>One Year IPO Investor Return</strong> (1)</td>
<td>104%</td>
<td>66%</td>
<td>26%</td>
</tr>
</tbody>
</table>

Note: (1) Represents maximum unit return based on IPO buy-in price of $10.00 per share. Note that PAE transaction closed in February 2020.

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**GORES METROPOLIS OVERVIEW**

- **Prepared by:**
  - Gores Metropoulos

- **Important Information:**
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**Alignment with Key Stakeholders**

- Selling shareholders: compelling valuations and upside potential from rollover shares and earnout
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- Over $200 million of capital committed from Gores Sponsor in prior deals

**An Attractive Opportunity for Prospective Targets**

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**GORES METROPOULOS OVERVIEW**

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COMPANY OVERVIEW
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
- 94 patents issued/allowed + 80 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
- Partnering with global leader in automotive safety

Partnered with Leading Global Automakers
- 50 OEM and other commercial/strategic partners, including 7 of the top 10 automakers
- Product integration into customers' development vehicles leads to "sticky" relationships

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

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

INTEGRATED AUTONOMOUS & SAFETY SOLUTION

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

DECISION MAKING AND PATH PLANNING SOFTWARE

PERCEPTION SOFTWARE

LIDAR

IRIS

Detection & Classification

Object Tracking
**ENABLING AUTONOMY AND ENHANCING ADAS**

### ADAS\(^{(1)}\) - Human Supervision Required

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

**L1/2**
- **DRIVER ASSIST**
  - Adaptive Cruise Control + Lane Keep Assist, simultaneously

**Most OEMs**

MADE POSSIBLE WITH CAMERAS AND RADAR, **ENHANCED BY LUMINAR**

### AUTONOMOUS DRIVING - No Human Supervision

**L3/4**
- **HIGHWAY AUTONOMY**
  - Driver-out-of-the-loop autonomy on highways

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

**ENABLED BY LONG-RANGE, HIGH-PERFORMANCE LUMINAR LIDAR**

#### 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 Source: SAE J3016™: Taxonomy and Definitions for Terms Related to On-Road Motor Vehicle Automated Driving Systems.
2 Advanced Driver-Assistance Systems.
4 Source: US Census Bureau, American Trucking Associations.
5 Source: Wall Street research.
ENABLING AUTONOMY AND ENHANCING ADAS

ADAS\(^{(1)}\)

Human Supervision Required

- **L0**
  - Basic Automatic Emergency Braking, Blind Spot Detection

- **L1/2**
  - Adaptive Cruise Control + Lane Keep Assist, simultaneously

**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

**AUTONOMOUS DRIVING**

No Human Supervision

- **L3/4**
  - Driver-out-of-the-loop autonomy on highways

**LUMINAR**

**HIGHWAY AUTONOMY**

ENABLED BY LONG-RANGE, HIGH-PERFORMANCE LUMINAR LIDAR

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

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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

LARGE TAM WITH SIGNIFICANT EXPECTED LONG-TERM GROWTH

GLOBAL NEW VEHICLE MARKET (UNITS IN M)

- L4/L5 FULL/URBAN AUTONOMY
- L3/L4 HIGHWAY AUTONOMY
- L2 ADAS

LUMINAR TAM ($B)

Source: Luminar estimates incorporating data from IHS Markit, LMC Automotive, Company Filings, and Wall Street equity research
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
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

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

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
### OEM Spec Requirement *(For Autonomy)*

<table>
<thead>
<tr>
<th>Product Stage</th>
<th>Range Performance</th>
<th>Max Resolution</th>
<th>Field of View</th>
<th>Performance in Poor Weather</th>
<th>Interference</th>
<th>Auto-Grade</th>
<th>Cost</th>
<th>Commercial Perception Software</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>&gt; 200m</td>
<td>&gt; 200</td>
<td>&gt;100° x 30°</td>
<td>Yes</td>
<td>None</td>
<td>Yes</td>
<td>Low BoM &amp; Assembly Cost</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>&gt; 250m</td>
<td>&gt; 300</td>
<td>120° x 30°</td>
<td></td>
<td>None</td>
<td></td>
<td>1 Laser, 2 Receivers</td>
<td></td>
</tr>
</tbody>
</table>

### LUMINAR

**Series Production Ready**

- **Test Vehicles** (Robo-taxi)
  - 70m
  - 22m
  - 120m / 35m (Configurable)

- **Series Production (ADAS)**
  - 35m
  - 140m

### Other lidar Companies

<table>
<thead>
<tr>
<th>Company A</th>
<th>Company A</th>
<th>Company B</th>
<th>Company C</th>
<th>Company D</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Product 1)</td>
<td>(Product 2)</td>
<td>Series Production (ADAS)</td>
<td>Test Vehicles (Robo-taxi)</td>
<td></td>
</tr>
<tr>
<td>Test Vehicles (Robo-taxi)</td>
<td>Test Vehicles (Robo-taxi)</td>
<td>35m</td>
<td>140m</td>
<td></td>
</tr>
<tr>
<td>70m</td>
<td>22m</td>
<td>120m / 35m (Configurable)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>45</td>
<td>3</td>
<td>25 / 100 (Configurable)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>360° x 40°</td>
<td>360° x 30°</td>
<td>115° x 25°</td>
<td>145° x 3°</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:

- All data sourced from company spec sheets & physics.
- Based on Luminar’s assessment of OEM RFIs.

---

**ONLY LIDAR MEETING ALL KEY OEM REQUIREMENTS FOR AUTONOMY**
INCLEMENT WEATHER PERFORMANCE

Rain

Snow

Fog
MAINTAINING AND ACCELERATING COMPETITIVE ADVANTAGE

COMPREHENSIVE IP STRATEGY

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

R&D AND BUSINESS STRATEGY

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

LEADING LIDAR PATENT PORTFOLIO

- Issued: 88
- Pending: 80
- Allowed: 6

Luminar is the only company capable of powering passenger vehicle highway autonomy.

Source: Company filings, press releases, Pitchbook, Financial Times (Waymo)
DATA STRATEGY FOR SCALE

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)

LUMINAR

Fleet sizes from media reporting, public filings, investor presentations and general web articles.
Luminar’s proprietary software is purpose-built to unlock its full lidar capabilities, delivering a turnkey 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**

**Features**

- Semantic Segmentation
- Object Detection & Classification
- Land & Road Tracking
- Instant Velocity
- Configurable Field Coverage

**LUMINAR & OEMs**
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

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

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

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/
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

<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

LUMINAR Partners
- Toyota
- Daimler
- Audi
- Volkswagen
- GM
- FCA
- Ford
- Nikola
- Torc/Daimler
- Cruise
- Mobileye
- Intel
- NVIDIA
- Uber
- Argo
- Motional
- Tier IV
- WorkRide
- Zoox
- SAIC
- Hyundai
- Rivian
- Honda
- Kia
- NIO
- Embark
PARTNERED WITH MOST MAJOR AV TRUCKING PROGRAMS

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

Source: https://medium.com/ike-blog/powered-by-ike-e07222f1c5dd2
US federal law permits all levels of autonomy in passenger vehicles and trucks, provided they are safe and meet the federal motor vehicles safety standards.

Current requirements for occupant safety, seating and instrumentation, however, will be a challenge for many robo-taxi concepts until those standards are adapted.

Trucks must also remain compliant with US motor carrier regulations, particularly hours of service rules.

US states, who regulate the actual operation of all vehicles on their roads, are largely permissive of autonomous functionality up to Level 4. Notably, however, California still has certain vehicle registration requirements around higher levels of autonomy and New York state continues to require a driver to keep one hand on the wheel.

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 8 programs to series production over next 24 months.

--- CURRENT PARTNER FUNNEL BY STAGE(1) ---

- VALIDATION: 24
- ADVANCED DEVELOPMENT CONTRACT: 10
- SERIES PRODUCTION WIN: 2

- (Undisclosed) 70%
- 15%
- 6%
- 9%

--- 2025E REVENUE MIX BY PARTNER TYPE ---

- 70% PASSENGER VEHICLE
- 15% TRUCKING
- 9% ROBO-TAXI
- 6% ADJACENT MARKETS

Source: Luminar data.

(1) Partner funnel excludes 14 adjacent market partners.
PRODUCT INDUSTRIALIZATION

**INSOURCED: DEVELOPMENT PHASE**

- Engineering Development
- Rapid Prototyping
- Process Maturation
- Enabling Transfer

**OUTSOURCED: PRODUCTION PHASE**

- Supplier & Line Qualification
- 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>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iris Pilot Line</td>
<td>B Sample Production</td>
<td>Tool-Up Sub-assembly PPAPS</td>
<td>C Sample Production</td>
<td>D Sample Production</td>
<td>Iris PPAP</td>
<td>Series Production</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2020

2021

2022

ENGINEERING

ADVANCED MANUFACTURING

LEAD CM

A Sample Builds

DFx, Supply Chain Development & Manufacturing Engineering

process transfer

34
• 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.
  – Two programs already made this leap with Luminar in 2020.
  – Working with our partners to convert an additional 8 programs to series production over next 24 months (~4 programs forecasted on weighted probability of occurrence).

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

• Prior to series production in 2022E revenue primarily sourced from:
  – Test and development unit sales
  – NRE revenue / other

---

1 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 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
  – Long-term target <$100 with next-gen components at greater scale
  – 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
Higher CPV potential for CVs, robo-taxi and adjacent markets
3-4 sensors per vehicle opportunity for certain applications
Excludes any potential benefit from insurance, system level hardware/software and data collection
Typical OEM trim package pricing of $3-8k per vehicle for Highway Autonomy. Proactive Safety has opportunity to be standard on vehicles

- Same HW/SW and cost for Highway Autonomy and Proactive Safety
- Includes material cost and contract manufacturer cost per unit
- Includes warranty and QMS cost per unit
- Excludes manufacturing overhead as well as SG&A and R&D
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) ---

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$5</td>
<td>$2.5+</td>
</tr>
</tbody>
</table>

- Passenger & Commercial Vehicle
- Robo-taxi
- Adjacent Markets

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
- Post-closing, company will retain the Luminar name and be listed on Nasdaq under the new ticker symbol "LAZR"
- Expected to close in Q4 2020E

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>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$3,288</strong></td>
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### PRO FORMA VALUATION

<table>
<thead>
<tr>
<th>Valuation</th>
<th>Amount ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>$10.00</td>
</tr>
<tr>
<td>( \times \text{PF FD Shares Outstanding (M)} (^3) )</td>
<td>338.8</td>
</tr>
<tr>
<td>Market Cap ($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 Stockholders**: 11.8%
- **GM Sponsor**: 3.0%
- **Series X Investors**: 5.0%
- **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.

\(^4\) 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.
FUTURE GROWTH AND MARGIN PROFILE COMPARES FAVORABLY WITH PEERS

2019A – 2022E REVENUE CAGR

- Luminar 2022-2025: 187.0%
- NVIDIA: 23.7%
- Xilinx: 6.0%
- Velodyne: 65.1%
- Ambarella: 51.5%
- Nikola: 6.9%
- CREE: Median: 29.1%
- Overall median: 26.4%


Source: Factset, Company filings.

2019A – 2022E AVERAGE GROSS MARGIN

- Luminar 2022-2025: 52.6%
- NVIDIA: 68.1%
- Xilinx: 64.9%
- Velodyne: 75.0%
- Ambarella: 59.9%
- Nikola: 52.0%
- CREE: 32.4%
- Overall median: 55.9%

2019A – 2022E AVERAGE EBITDA MARGIN

- Luminar 2025: 43.7%
- NVIDIA: 51.2%
- Xilinx: 31.6%
- Velodyne: 21.8%
- Ambarella: 6.9%
- Nikola: 16.1%
- CREE: 11.1%
- Overall median: 18.9%
**VALUATION BENCHMARKING**

**EV / CY2021E (CY+1) REVENUE**

- **Overall median: 8.9x**
  - Luminar 2025: 3.5x
  - NVIDIA: 17.9x
  - Xilinx: 7.4x
  - Mobileye 2017: 21.7x
  - Ambarella: 5.8x
  - CREE: 10.4x
  - Velodyne LiDAR 2024: 5.9x
  - Nikola 2024: 2.0x

**EV / CY+4 REVENUE**

- **Median: 8.3x**
  - Luminar 2025: 7.9x
  - NVIDIA: 5.9x
  - Xilinx: 6.2x
  - Mobileye 2017: 6.2x
  - Ambarella: 5.8x
  - CREE: 4.0x
  - Velodyne LiDAR 2024: 5.9x
  - Nikola 2024: 2.0x

**EV / CY2021E (CY+1) EBITDA**

- **Overall median: 4.0x**
  - Luminar 2025: 7.9x
  - NVIDIA: 38.1x
  - Xilinx: 23.3x
  - Mobileye 2017: 40.0x
  - Ambarella: NM
  - CREE: 59.6x
  - Velodyne LiDAR 2024: 30.6x
  - Nikola 2024: 27.3x

**EV / CY+4 EBITDA**

- **Median: 54.5x**
  - Luminar 2025: 4.0x
  - NVIDIA: 59.6x
  - Xilinx: 49.4x
  - Mobileye 2017: 59.6x
  - Ambarella: 49.4x
  - CREE: 49.4x
  - Velodyne LiDAR 2024: 30.6x
  - Nikola 2024: 27.3x

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**Note:** Luminar multiples reflect valuation at time of announcement ($2.9bn enterprise value). Market data as of September 29, 2020. Multiples less than 0.0x and over 80.0x considered “NM”. Mobileye 2017 reflects 2017E multiples at pre-announcement unaffected trading price as of March 10, 2017.

Source: Factset, Company filings.
TRANSACTION REPRESENTS ATTRACTIVE DISCOUNT TO PEERS

Key Inputs and Assumptions

- The applied range of EBITDA multiples are centered around the median of Luminar’s peer group 40.0x 2021 EBITDA, with sensitivity built in on both the high and low ends.

- Implied Future Enterprise Value calculated by applying a range of multiples to Luminar’s 2025E EBITDA. That Implied Future Enterprise Value is discounted four years back at a 20% rate to arrive at an Implied Current Enterprise Value.

Source: Factset, Company filings.