



LUMINAR INVESTOR PRESENTATION

AUGUST 2020

LUMINAR
GORES METROPOULOS

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DISCLAIMER

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The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement/prospectus to be filed by Gores with the SEC.

This presentation includes 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 less net interest expense less taxes (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 an additional tool for investors to use 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 limitation 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. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by Luminar's management about which expenses and income are excluded or included in determining these non-GAAP measures.

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In connection with the proposed business combination, Gores intends to file with the SEC a registration statement on Form S-4, which will include a proxy statement to be distributed to Gores stockholders in connection with Gores' solicitation of proxies for the vote by Gores' stockholders with respect to the proposed business combination and other matters to be described therein, as well as the prospectus relating to the offer of the securities to be listed to Luminar's stockholders in connection with the completion of the proposed business combination. This investor presentation does not contain all the information that should be considered in the proposed business combination. It is not intended to form any basis of any investment decision or any other decision in respect to the proposed business combination. Gores stockholders and other interested persons are advised to read the proxy statement/prospectus and any amendments thereto, when available, in connection with Gores' solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the proposed business combination because these materials will contain important information about Luminar, Gores and the proposed transactions. The definitive proxy statement/prospectus will be mailed to Gores stockholders as of a record date to be established for voting on the proposed business combination when it becomes available. Stockholders will also be able to obtain a copy of the proxy statement/prospectus, including any amendments thereto, once they are available, without charge, at the SEC's website at www.sec.gov or by directing a request to Gores Metropolis, Inc., c/o The Gores Group LLC, 900 Wilshire Boulevard, Beverly Hills, CA 90212, attention: Jennifer Kwon Chou jchow@gores.com.

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Luminar and Gores and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed business combination. Gores stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of Gores in Gores Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 13, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Gores' stockholders in connection with the proposed business combination will be included in the proxy statement/prospectus Gores intends to file with the SEC.

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THE LUMINAR TEAM



Austin Russell, Founder & CEO
LUMINAR

- 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
LUMINAR

- 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
GORES METROPOULOS

- 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



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



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

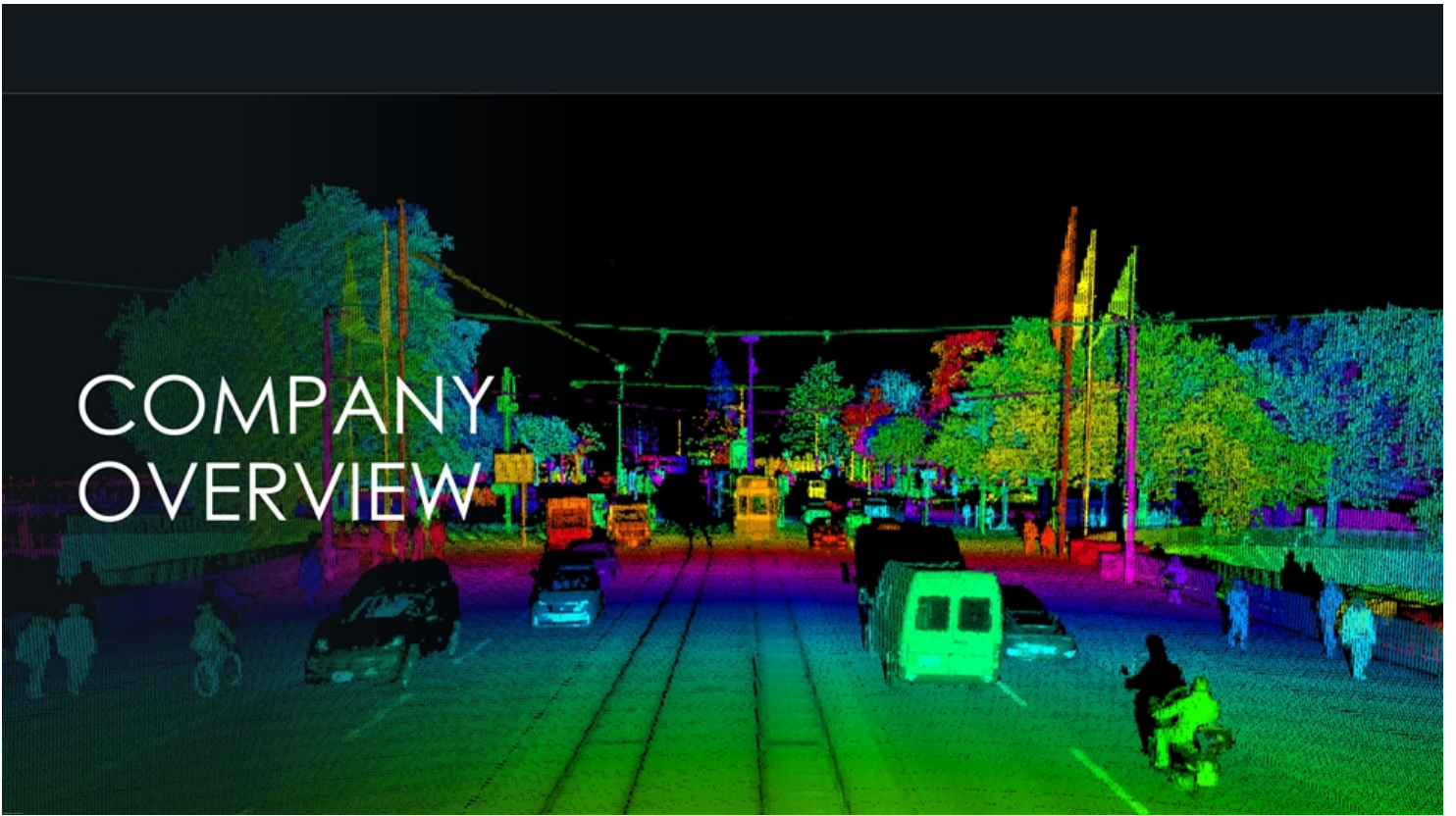
- Significant experience ensures seamless transaction from upfront diligence through transaction close
- Proven record of providing expedited access to liquidity, capital and value creation

PREMIER SPAC TRACK RECORD

	GORES HOLDINGS	GORES HOLDINGS II	GORES HOLDINGS III
	\$375 million debut SPAC	\$400 million 2nd SPAC	\$400 million 3rd SPAC
			
Transaction Close	October 2016	October 2018	February 2020
Enterprise Value	\$2.3 billion	\$2.4 billion	\$1.5 billion
Proceeds Delivered	\$725 million	\$800 million	\$620 million
Redemption Rate	0%	<1%	0%
One Year IPO Investor Return⁽¹⁾	104%	66%	26%

Note: Gores Metropoulos is a separate entity from The Gores Group and Dean Metropoulos or businesses affiliated with him or his affiliates. The Gores Group and Dean Metropoulos or businesses affiliated with him or his affiliates make no representations of the information contained within, nor should this information be considered if making an investment decision with regard to The Gores Group and its affiliated funds/family office operations and/or Dean Metropoulos or businesses affiliated with him or his affiliates.

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





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
- 93 patents issued/allowed + 81 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 world's 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

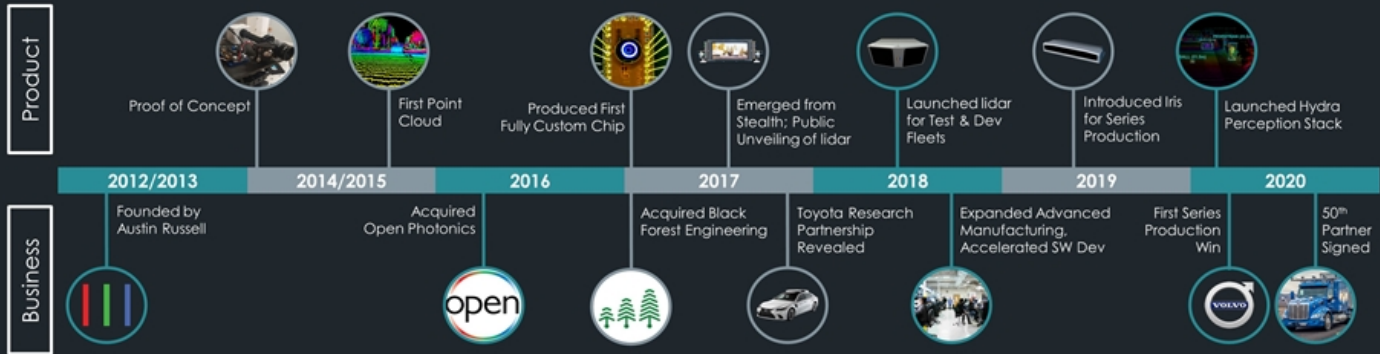
¹ Includes lidar plus AV and ADAS software. Source: Luminar estimates incorporating data from IHS Markit, LMC Automotive, Company Filings, and Wall Street equity research.

² Source: United States Patent and Trademark Office. Data as of 8/18/20.

OUR VISION IS TO MAKE
AUTONOMOUS TRANSPORTATION
SAFE AND UBIQUITOUS



ESTABLISHED FOUNDATION FOR RAPID GROWTH



PARTNERSHIPS

4 in 2017

50 in 2020

SELECT INVESTORS

350+ TEAM ACROSS A GLOBAL FOOTPRINT

- PALO ALTO, CA**
Operations, Software
- 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



INTEGRATED AUTONOMOUS & SAFETY SOLUTION

The world's first autonomous solution for series production

— ACROSS ALL VERTICALS —



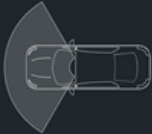
PASSENGER VEHICLE
1-3 lidar configuration



TRUCKING
1-3 lidar configuration



ROBO-TAXI
4 lidar configuration



VOLVO

TRAC/DAIMLER

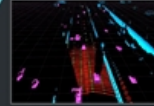


Developing turn-key highway autonomy and proactive safety solutions for passenger vehicles and trucks

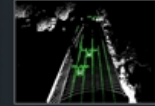
DECISION MAKING AND PATH PLANNING SOFTWARE

PERCEPTION SOFTWARE

Proprietary software purpose built to unlock full lidar capabilities



Detection & Classification



Object Tracking

Only commercially viable long-range lidar for automotive applications

LIDAR



IRIS



ENABLING AUTONOMY AND ENHANCING ADAS

ADAS⁽¹⁾

L0/1

ACTIVE SAFETY

Basic Automatic Emergency Braking, Blind Spot Detection



Most OEMs

L2

DRIVER ASSIST

Adaptive Cruise Control + Lane Keep Assist, simultaneously



MADE POSSIBLE WITH CAMERAS AND RADAR, ENHANCED BY LUMINAR

AUTONOMOUS DRIVING

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



REQUIRES LONG-RANGE, HIGH-PERFORMANCE LUMINAR LIDAR

Safety⁽²⁾

1.35 Million	50 Million	~95%
deaths per year	injuries per year	from human error

Comfort

~\$3k to ~\$8k⁽³⁾
cost to consumer for novelty comfort feature

Time / Value⁽⁴⁾

52 minutes	~\$800 Billion
average time Americans spend commuting per day	US trucking revenue

Value⁽⁵⁾

~3x Improvement
in cost per mile

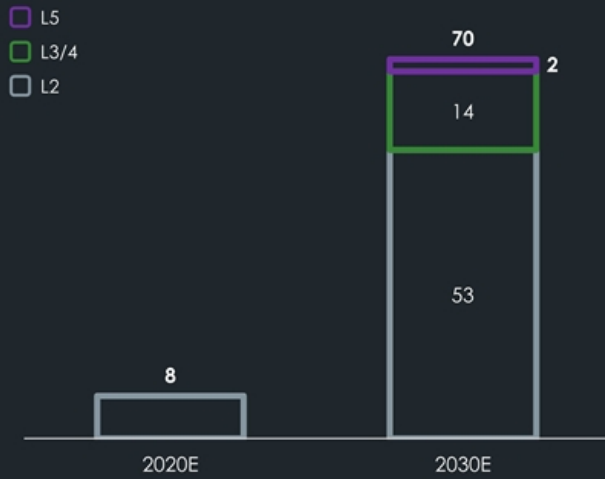
Source: SAE J3016™: Taxonomy and Definitions for Terms Related to On-Road Motor Vehicle Automated Driving Systems.
¹ Advanced Driver-Assistance Systems.
² Source: World Health Organization, National Highway Traffic Safety Administration, US Census Bureau.
³ Source: General Motors materials, Tesla materials.

⁴ Source: US Census Bureau, American Trucking Association.
⁵ Source: Wall Street research.

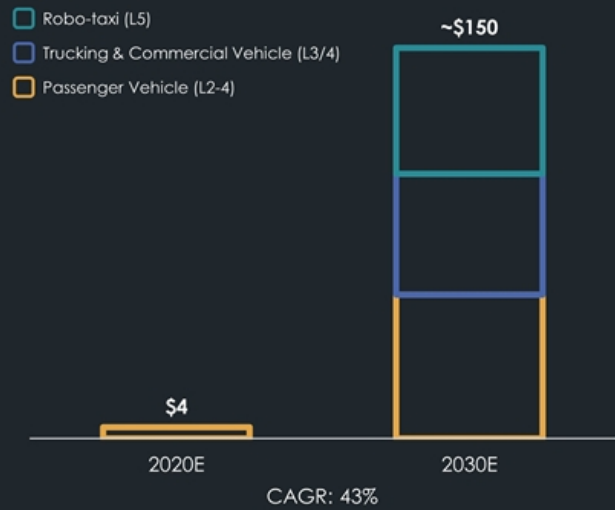


LARGE TAM WITH SIGNIFICANT EXPECTED LONG-TERM GROWTH

GLOBAL NEW VEHICLE MARKET (UNITS IN M)



LUMINAR TAM (VERTICAL) (\$B)



Includes passenger and commercial vehicles (including robo-taxi) and excludes L0 – L1 vehicles

Source: Luminar estimates incorporating data from IHS Markit, LMC Automotive, Company Filings, and Wall Street equity research; passenger vehicle based on L2 – L4; robo-taxi based on L5.



LANDMARK AUTOMOTIVE PRODUCTION WIN WITH VOLVO

V O L V O

2022E START OF PRODUCTION



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



Completed Volvo's comprehensive RFQ audits



Enables economies of scale required for enhanced unit economics



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

Scanner



Dynamic scanning with low-mass, auto-grade mirrors

Emitter



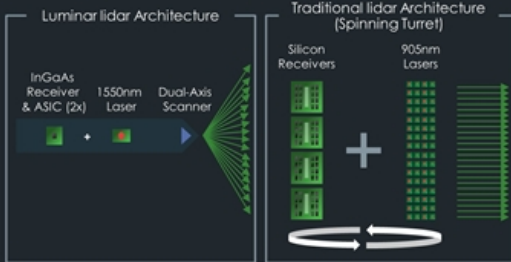
Proprietary hybridized low-cost 1550nm laser

Processor

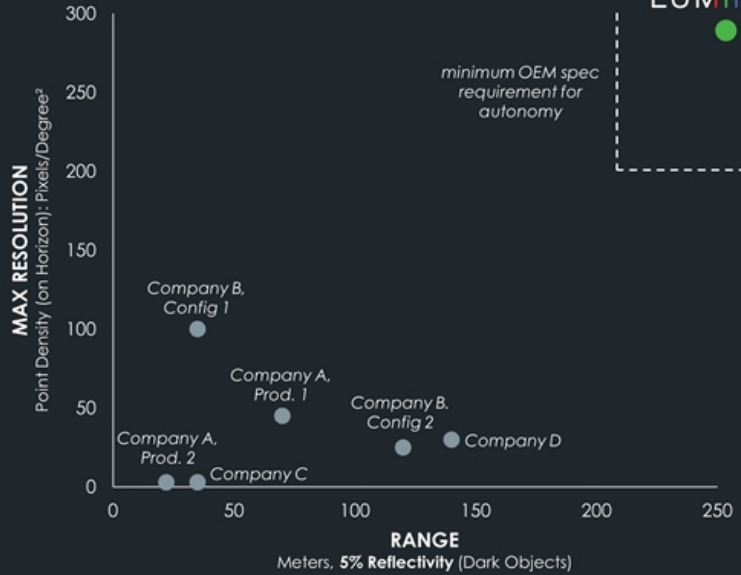


4th major generation Luminar ASICs, designed from scratch in-house

PROPRIETARY ARCHITECTURE




INDUSTRY-LEADING PERFORMANCE



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



ONLY PLAYER MEETING ALL OEM REQUIREMENTS FOR AUTONOMY

	OEM Spec Requirement ⁽¹⁾ (For Autonomy)	LUMINAR	Other lidar Companies				
			Company A (Product 1)	Company A (Product 2)	Company B	Company C	Company D
Product Stage	Production	Series Production Ready	Test Vehicles (Robo-taxi)	Test Vehicles (Robo-taxi)	Delayed Series Production (ADAS)	Series Production (ADAS)	Test Vehicles (Robo-taxi)
Range Performance (@5% Reflectivity)	> 200m	> 250m	70m	22m	120m / 35m (Configurable)	35m	140m
Max Resolution (pts/deg ² @10Hz)	> 200	> 300	45	3	25 / 100 (Configurable)	3	30
Field of View	>100° x 30°	120° x 30°	360° x 40°	360° x 30°	115° x 25°	145° x 3°	360° x 40°
Performance in Poor Weather	> 200m in Rain & Snow	Yes	No	No	No	No	No
Interference (Sunlight, lidar)	None	None	Partially Blinded	Partially Blinded	Partially Blinded	Partially Blinded	Partially Blinded
Auto-Grade	Auto Grade Capable	Yes	No	No	Undemonstrated	Yes	No
Cost	Low BoM & Assembly Cost	1 Laser, 2 Receivers	128 Lasers, 128 Receivers	16 Lasers, 16 Receivers	6 Lasers, 6 Receivers	4 Lasers, 4 Receivers	64 Lasers, 64 Receivers
Commercial Perception Software	Yes	Yes	No	No	Basic Functions Only	Yes	No

Note: All data sourced from company spec sheets & physics.
¹ Based on Luminar's assessment of OEM RfIs.



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



LUMINAR

Selected Companies (Aggregate Issued)

Source: United States Patent and Trademark Office and Luminar data. Data as of 8/18/20.



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, provide 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

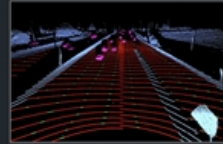
Perception

Decision Making & Path Planning

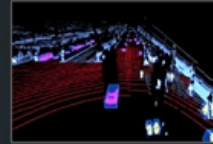
LUMINAR + LUMINAR + LUMINAR & OEMs



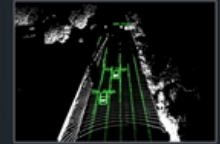
Semantic Segmentation



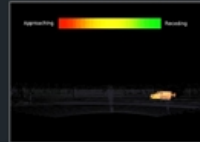
Object Detection & Classification



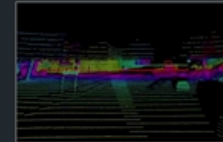
Land & Road Tracking



Instant Velocity



Configurable Field Coverage





POWERING HIGHWAY AUTONOMY AND PROACTIVE SAFETY

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

Source: Oct. 2019, Automated Emergency Braking with pedestrian detection, American Automobile Association, Inc.

¹ Based on relevant NCAP test scenarios and Luminar simulation.

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



LUMINAR'S CURRENT & TARGET PARTNER ECOSYSTEM

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

	PASSENGER VEHICLE	TRUCKING	ROBO-TAXI	ADJACENT MARKETS	
LUMINAR Partners	7 of Top 10 OEMs	Most Major Programs	Most Major Programs	Diverse Cross-Section	
Target Ecosystem	 TOYOTA VAUXHALL DAIMLER AUDI VW FORD BMW SAIC HYUNDAI HONDA	 NISSAN GM FCA JAGUAR RIVIAN NIO	 IKE TORC / DAIMLER NIKOLA VOLVO TRUCKS KODIAK tu simple PACCAR EMBARK	 TOYOTA INSTITUTE CRUISE MOBILEYE INTEL NVIDIA UBER ARGO AI MOTIONAL TIER IV WERIDE ZOOX	Aerospace/Defense Construction/Mining Agriculture Smart City



ROBUST PARTNER FUNNEL

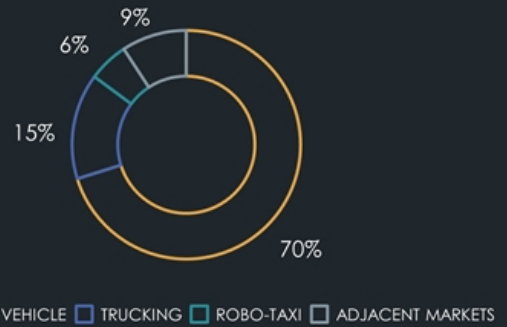
ROBUST PIPELINE

- 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 to convert up to 10 total development programs to series production awards over next 24 months

CURRENT PARTNER FUNNEL BY STAGE⁽¹⁾



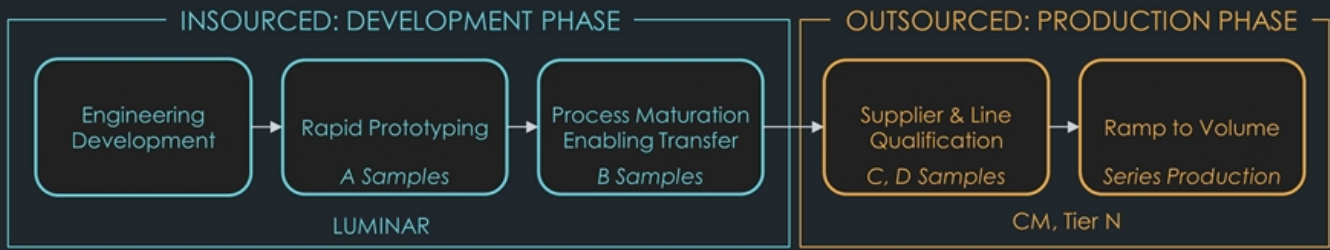
2025E REVENUE MIX BY PARTNER TYPE



Source: Luminar data.
¹ Partner funnel excludes 14 adjacent market partners.



PRODUCT INDUSTRIALIZATION



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



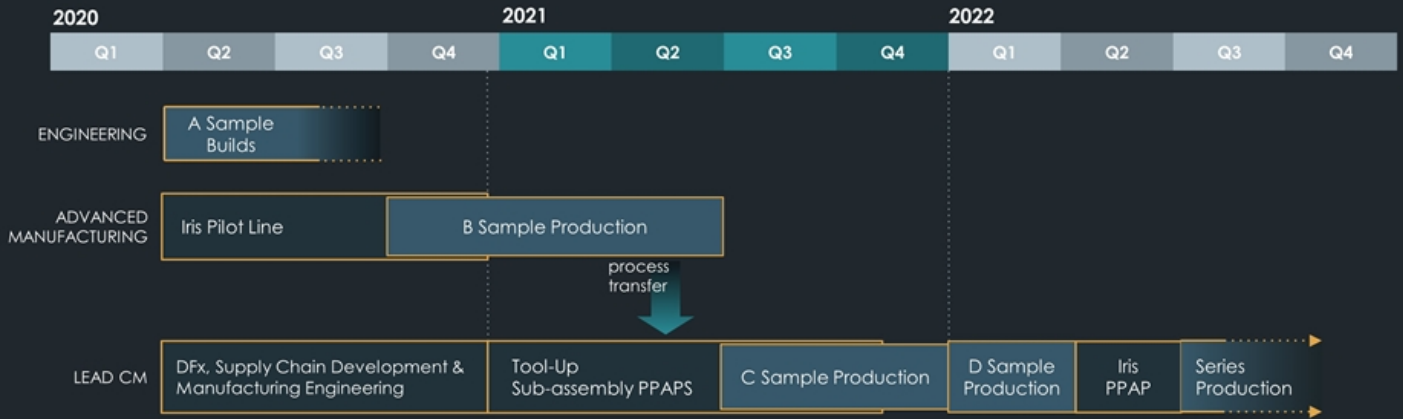
THAILAND
Key component manufacturing

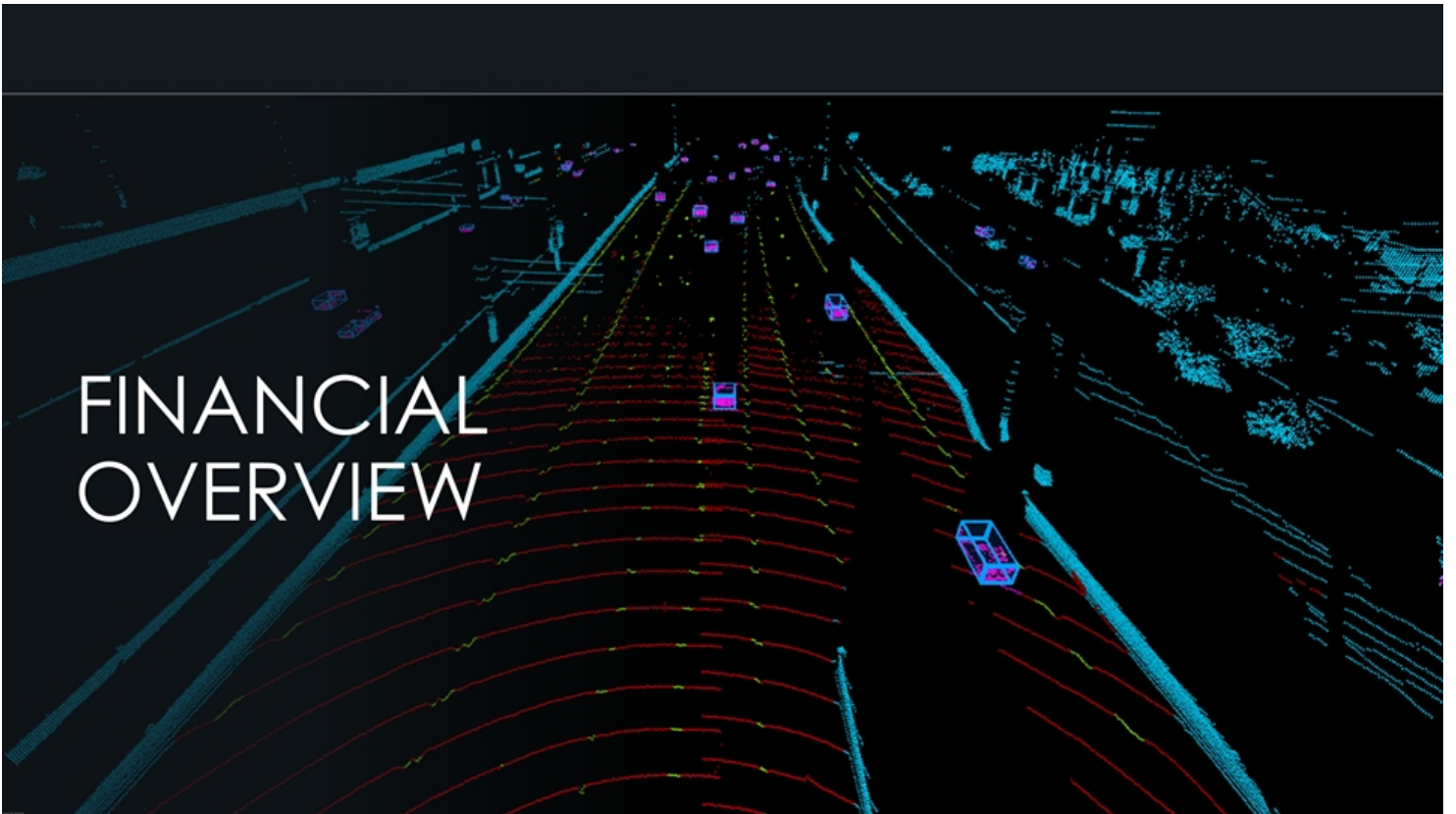


IRIS – ANTICIPATED VOLUME PRODUCTION TIMELINE

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





FINANCIAL HIGHLIGHTS

COMMENTARY

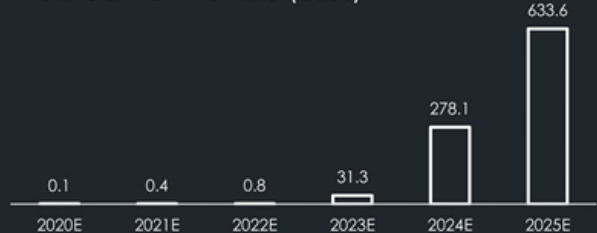
- Revenue primarily driven by automotive series production programs, commencing in 2022E
- This can be broken down into three sources:
 - Base lidar hardware only
 - ADAS proactive safety solution (lidar HW + SW)
 - Highway autonomy solution (lidar HW + SW)
- Over 90% of 2025E revenue expected to be from existing partner base
 - Growth driven by development programs transitioning to series production
 - Two programs already made this leap with Luminar in 2020
 - Working to convert up to 10 total development programs to series production awards over next 24 months
- 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

REVENUE (\$M)

■ Hardware ■ Software



SENSOR UNIT SALES (000s)



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

GROSS PROFIT (\$M)



EBITDA (\$M)



EBITDA LESS CAPEX





ILLUSTRATIVE PATH TO \$2.5+ BILLION EBITDA

2030E TARGETS

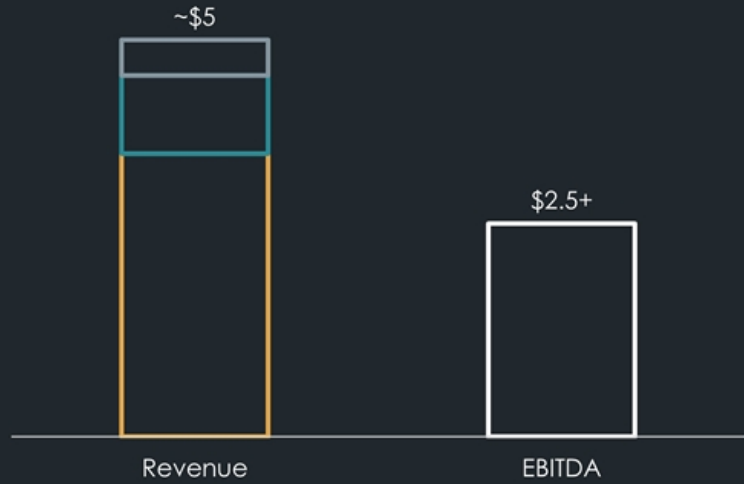
~4%⁽¹⁾
Target Vehicle Penetration Rate

50%+
EBITDA Margin Opportunity

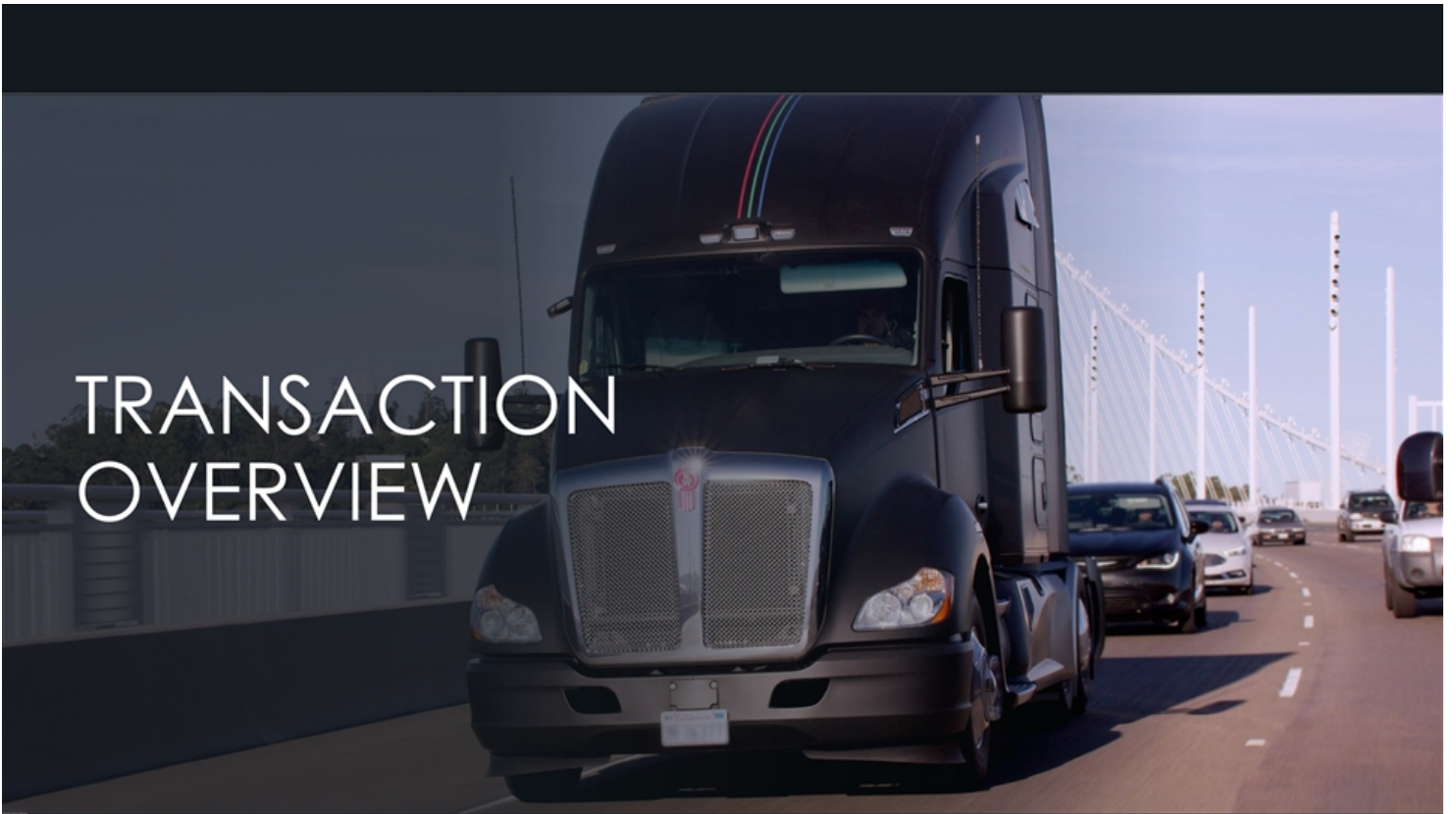
~\$60B
Target Forward-Looking Order Book

ILLUSTRATIVE OPPORTUNITY (\$B)

■ 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 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, GM common stock 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 EQUITY OWNERSHIP

SOURCES (\$M)

GM SPAC Cash in Trust ⁽¹⁾	\$400
Series X Investment	\$170
Seller Rollover ⁽²⁾	\$2,718
Total Sources	\$3,288

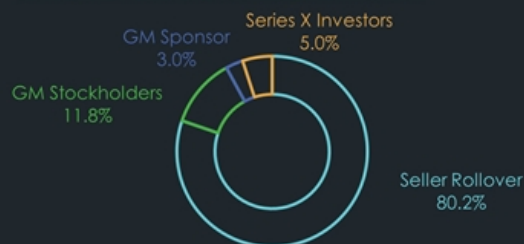
USES (\$M)

Seller Rollover ⁽²⁾	\$2,718
Proceeds to Luminar ⁽¹⁾	\$520
Total Deal Expenses	\$50
Total Uses	\$3,288

PRO FORMA VALUATION

Share Price	\$10.00
x PF FD Shares Outstanding (M) ⁽³⁾	338.8
Market Cap (\$M)	\$3,388
Less: Net Cash (\$M) ⁽⁴⁾	\$488
Enterprise Value (\$M)	\$2,900

PRO FORMA OWNERSHIP⁽²⁾⁽³⁾⁽⁵⁾



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.

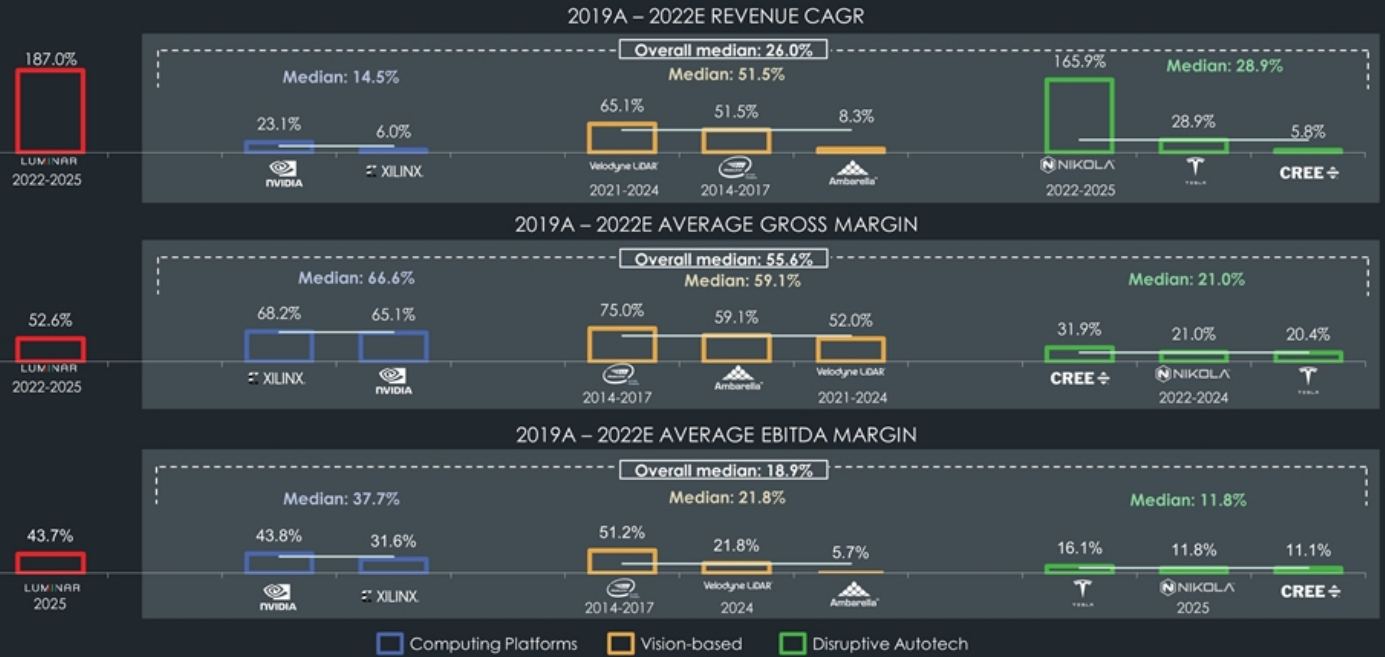
² Excludes impact of aggregate exercise price associated with existing Luminar options and warrants.

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.

FUTURE GROWTH AND MARGIN PROFILE COMPARES FAVORABLY WITH PEERS



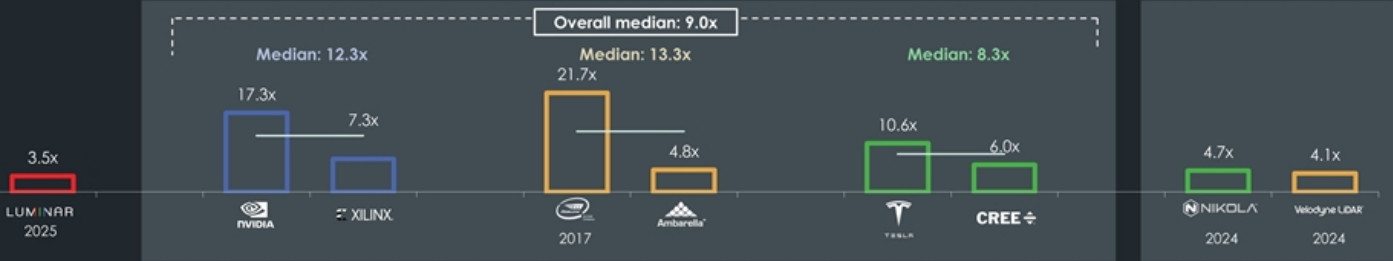
Note: Market data as of August 21, 2020. Mobileye 2014 - 2017 Revenue CAGR representative of 3-year CAGR from 2014A to 2017E on March 10, 2017; average Gross and EBITDA margins representative of 2014A - 2017E. Source: Factset, Company filings.

VALUATION BENCHMARKING



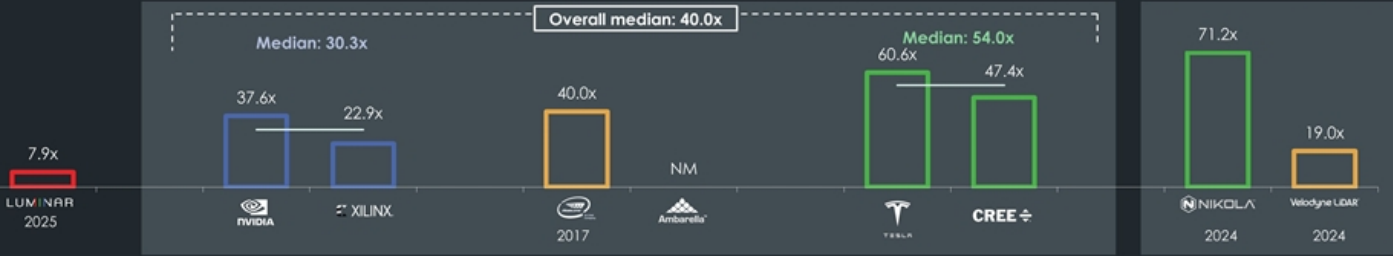
EV / CY2021E (CY+1) REVENUE

EV / CY+4 REVENUE



EV / CY2021E (CY+1) EBITDA

EV / CY+4 EBITDA



■ Computing Platforms
 ■ Vision-based
 ■ Disruptive Autotech

Note: Market data as of August 21, 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. This 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.

