

LUMINAR

FOR IMMEDIATE RELEASE

LUMINAR AND GORES METROPOULOS ANNOUNCE CLOSING OF BUSINESS COMBINATION

Luminar raises nearly \$600M gross proceeds; begins trading Dec 3rd under ticker "LAZR"

PALO ALTO and LOS ANGELES, CALIFORNIA – December 2, 2020 – Luminar Technologies, Inc. ("Luminar"), the global leader in automotive lidar hardware and software technology, and Gores Metropoulos, Inc. ("Gores Metropoulos") (Nasdaq: GMHI, GMHIU and GMHIW), a special purpose acquisition company sponsored by an affiliate of The Gores Group, LLC and an affiliate of Metropoulos and Co., today announced the completion of their previously announced business combination (the "Business Combination"). The combined company will retain the Luminar Technologies, Inc. name and will commence trading on Nasdaq under the new ticker symbol "LAZR" on December 3, 2020. The Business Combination was approved at a special meeting of Gores Metropoulos stockholders on December 1, 2020.

The successful completion of the Business Combination is reinforced by several landmark achievements in 2020, including the introduction of Luminar's Iris LiDAR and software products for series production across all three industry verticals: consumer vehicles, trucking, and robo-taxis. Earlier this year, Luminar signed the industry's first production deal for autonomous consumer vehicles with Volvo Cars, while also recently striking deals with Daimler Truck AG and Intel's Mobileye. Following the Business Combination, Luminar expects to accelerate commercial growth across its over 50 commercial partners while further expanding its autonomous software and Proactive safety ADAS solutions. Luminar's Iris is designed into vehicle models planned to commence series production starting in 2022.

"This is an incredibly proud moment for the entire Luminar team and a milestone for the industry at large," said Austin Russell, Founder and CEO of Luminar. "Over the past few years, we've made the transition from a technology development startup to now a global provider of autonomous systems to many of the world's largest OEMs and commercial trucking players to power their autonomous future in production. We look forward to accelerating widespread commercial adoption of autonomy and proactive safety solutions and embarking on the next phase of our journey as a public company, which will solidify our leadership position well into the future and enable autonomy at an unprecedented scale."

Alec Gores, CEO of Gores Metropoulos, said, "Luminar is unrivaled in its technology and ability to enable autonomy for production vehicles. As a public company, Luminar will now have the platform to fully execute against its vision, further accelerate its commercial programs and expand its already dominant market leadership. We are

excited to close this transaction, and I look forward to continuing to work alongside Austin and the entire management team to make our safe autonomous future a reality."

Transaction Details

As a result of the Business Combination, Luminar has received approximately \$590 million total cash. This includes \$406 million from Gores Metropoulos, as well as \$184 million in proceeds from the financing completed in connection with the announcement of the Business Combination, led by institutional investors including Alec Gores, Van Tuyl Companies, Peter Thiel, Volvo Cars Tech Fund, Crescent Cove, Moore Strategic Ventures, Nick & Jill Woodman and VectoIQ. Upon closing of the Business Combination, Alec Gores, CEO of Gores Metropoulos, joined Luminar's Board of Directors.

Advisors

Deutsche Bank Securities served as exclusive financial advisor, lead capital markets advisor and sole private placement agent to Gores Metropoulos. Credit Suisse LLC served as additional capital markets advisor and Moelis & Company LLC acted as additional financial advisor to Gores Metropoulos. Weil, Gotshal & Manges, LLP acted as legal advisor to Gores Metropoulos.

GCA Advisors, LLC and Jefferies Group LLC served as financial advisors to Luminar. GCA Advisors, LLC served as sole private placement agent on the direct investment into Luminar and Orrick, Herrington & Sutcliffe LLP acted as legal advisor to Luminar.

Additional information about the completed Business Combination will be provided in a Current Report on Form 8-K to be filed by Luminar Technologies, Inc. with the Securities and Exchange Commission and available at www.sec.gov.

About Luminar Technologies

Luminar is an autonomous vehicle sensor and software company with the vision to make autonomy safe and ubiquitous by delivering the only lidar and associated software that meets the industry's stringent performance, safety, and economic requirements. Luminar has rapidly gained over 50 industry partners, including 7 of the top 10 global automotive OEMs. Earlier this year, Luminar signed the industry's first production deal for autonomous consumer vehicles with Volvo Cars, while also recently striking deals with Daimler Truck AG and Intel's Mobileye. Luminar has also received minority investments from the world's largest commercial vehicle manufacturer, Daimler Truck AG, and Volvo Cars, a global leader in automotive safety, to accelerate the introduction of autonomous trucks and cars at highway speed. Founded in 2012,

Luminar is a 350-person team with offices in Palo Alto, Orlando, Colorado Springs, Detroit, and Munich. For more information please visit www.luminartech.com.

About Gores Metropoulos, Inc.

Gores Metropoulos, Inc. (Nasdaq: GMHI, GMHIU and GMHIW) is a special purpose acquisition company sponsored by an affiliate of The Gores Group, LLC, a global investment firm founded in 1987 by Alec Gores, and by an affiliate of Dean Metropoulos of Metropoulos & Co. Gores Metropoulos was formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Mr. Gores and Mr. Metropoulos together have more than 65 years of combined experience as entrepreneurs, operators and investors across diverse sectors including industrials, technology, media and entertainment, business services, healthcare and consumer products and services. Over the course of their careers, Mr. Gores and Mr. Metropoulos and their respective teams have invested in more than 180 portfolio companies through varying macroeconomic environments with a consistent, operationally-oriented investment strategy. For more information, please visit www.gores.com.

Forward Looking Statements

This press release includes forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "accelerate," "feel," "believes," "expects," "estimates," "projects," "intends," "should," "will," "future" "is to be," or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors, including, but not limited to: Luminar's limited operating history; Luminar's inability to reduce and control the cost of the inputs on which Luminar relies; the success of Luminar's customers in developing and commercializing products using Luminar's solutions; Luminar's ability to protect its intellectual property rights; Luminar's ability to meet Nasdaq's listing standards following the consummation of the transactions contemplated by the Business Combination; the risk that the Business Combination disrupts current plans and operations of Luminar or its subsidiaries as a result of the announcement and consummation of the transactions described herein; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of Luminar to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; changes in applicable laws or regulations; the possibility that Luminar may be adversely affected by other economic, business and/or competitive factors; the effects of the ongoing coronavirus (COVID-19) pandemic or other infectious diseases, health epidemics,

pandemics and natural disasters on Luminar's business; and those factors discussed in the Gores Metropoulos' registration statement on Form S-4 (No. 333-248794) under the heading "Risk Factors," filed with the Securities and Exchange Commission. You are cautioned not to place undue reliance upon any forward-looking statements. Any forward-looking statements speak only as of the date on which they are made, and Luminar undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

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