![Velodyne Lidar]

Velodyne Lidar and Trunk.Tech Announce Strategic Partnership in Autonomous Trucking

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Companies Team to Accelerate Development of Driverless Trucks for China's Logistics Market

SAN JOSE, Calif.--(BUSINESS WIRE)--Jan. 19, 2021-- Velodyne Lidar, Inc. (Nasdaq: VLDR, VLDRW) today announced a strategic partnership with Beijing Trunk Technology Co., Ltd. (Trunk.Tech). The companies will collaborate in developing next-generation autonomous heavy trucks and to accelerate commercialization of driverless trucks in China's logistics market.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20210119005243/en/

Velodyne Lidar and Trunk.Tech will collaborate in developing next-generation autonomous heavy trucks and to accelerate commercialization of driverless trucks in China's logistics market. (Photo: Trunk.Tech)

Velodyne and Trunk.Tech will cooperate on lidar-enabled products that meet the demanding requirements of high-speed transportation logistics. These solutions will strengthen object awareness and detection capabilities of unmanned heavy trucks and are designed to promote rapid, large-scale vehicle production in a cost-effective, efficient way. Trunk.Tech has close cooperation with commercial vehicle OEMs to produce driverless trucks and ensure the vehicles comply with vehicle safety regulations.

Trunk.Tech is the first company in China to independently develop SAE Level 4 driverless trucks, based on its own powerful driverless hardware and software systems. It uses Velodyne's lidar, including Ultra Puck™, Puck™and Velarray H800 sensors, as core sensor hardware in its autonomous trucks. Trunk.Tech selected Velodyne due to sensor quality, performance and mass production capacity.

"Autonomous trucks can supplement labor gaps, save fuel costs and enhance logistics, as well as improve transportation safety and help reduce truck accident rates," said Dr. Zhang TianLei, CEO, Trunk.Tech. "Velodyne sensors, combined with our multi-sensor fusion algorithms, enable trucks to achieve high-precision, long-range real-time sensing to support autonomous driving on complex road environments. Velodyne has the expertise and manufacturing scale to help us transform trucking and our companies share a strong focus on vehicle safety."

"Trunk.Tech is leading the industry in demonstrating how autonomous vehicle technology, powered by lidar, is bringing major efficiency and safety advances to trucking," said Anand Gopalan, Chief Executive Officer, Velodyne Lidar. "We look forward to working closely with Trunk.Tech on creating next-generation autonomous driving solutions that dramatically improve how goods and materials move in logistics networks."

Trunk.Tech: Deep Experience in Autonomous Trucking

In the last few years, Trunk.Tech has deployed Velodyne lidar sensors on dozens of driverless trucks that have been delivered to commercial customers. Currently, these vehicles are operating autonomously at ports in China on a 24/7/365 basis to support operations.

Since winning China's first commercial road test license in 2018, Trunk.Tech driverless trucks have carried out a large number of practical road tests on China roadways. It completed the country's first high-speed test for fully autonomous driving. In 2019, Trunk.Tech won key national research and development program projects, becoming the first driverless technology company to receive right-of-way support.

Trunk.Tech is actively building a broad intelligent logistics ecosystem to support autonomous trucking in China. The ecosystem includes Trunk.Tech and Bosch Group at the driverless truck terminal. It also includes strategic partners China Heavy Automobile, Uberco, Ulse Automotive and Geely Commercial Vehicles for collaboration to promote mass production.

About Velodyne Lidar

Velodyne Lidar (Nasdaq: VLDR, VLDRW) ushered in a new era of autonomous technology with the invention of real-time surround view lidar sensors. Velodyne is the first public pure-play lidar company and is known worldwide for its broad portfolio of breakthrough lidar technologies. Velodyne's revolutionary sensor and software solutions provide flexibility, quality and performance to meet the needs of a wide range of industries, including autonomous vehicles, advanced driver assistance systems (ADAS), robotics, unmanned aerial vehicles (UAV), smart cities and security. Through

continuous innovation, Velodyne strives to transform lives and communities by advancing safer mobility for all. For more information, visit www.velodynelidar.com.

Forward Looking Statements

This press release contains "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 including, without limitation, all statements other than historical fact and include, without limitation, statements regarding Velodyne's target markets, new products, development efforts, competition. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "can," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Velodyne's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include the uncertain impact of the COVID-19 pandemic on Velodyne's and its customers' businesses; Velodyne's ability to manage growth; Velodyne's ability to execute its business plan; uncertainties related to the ability of Velodyne's customers to commercialize their products and the ultimate market acceptance of these products; uncertainties related to Velodyne's estimates of the size of the markets for its products; uncertainties regarding government regulation and adoption of lidar for pedestrian safety, traffic congestion and smart city applications; the rate and degree of market acceptance of Velodyne's products; the success of other competing lidar and sensor-related products and services that exist or may become available; Velodyne's ability to identify and integrate acquisitions; uncertainties related to Velodyne's current litigation and potential litigation involving Velodyne or the validity or enforceability of Velodyne's intellectual property; and general economic and market conditions impacting demand for Velodyne's products and services. Velodyne undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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