Investor Presentation

November 2024

OUSTER

Investor Presentation

November 2024

DISCLAIMERS

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Ouster intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based upon current plans, estimates and expectations of management that are subject to various risks and uncertainties that could cause actual results to differ materially from such statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Words such as "anticipate," "expect," "project," "intend," "believe," "may," "will," "should," "plan," "could," "continue," "target," "contemplate," "estimate," "forecast," "guidance," "predict," "possible," "potential," "pursue," "likely," and the negative of these terms and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. All statements, other than statements of historical fact, including statements regarding Ouster's revenue guidance; the size of Ouster's total addressable market; anticipated new product launches and developments; its future results of operations, cash reserve and financial position; execution against the Company's product roadmap and the demand for products; the Company's path to profitability and its long-term financial framework; industry and business trends; the Company's business objectives, plans, strategic partnerships and market growth; and its competitive market position, all constitute forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including, but not limited to, risks related to Ouster's limited operating history and history of losses; fluctuations in its operating results; the substantial research and development costs needed to develop and commercialize new products; its ability to maintain competitive average selling prices, high sales volumes and reduce product costs; competition in Ouster's industry; the negotiating power and product standards of its customers; the adoption of its products and the growth of the lidar market generally; product quality and liability risks; Ouster's future capital needs and ability to secure additional capital on favorable terms or at all; risks related to Ouster's indebtedness; its ability to manage growth, including growing the sales and marketing organization; risks related to international operations, including international manufacturing; cancellation or postponement of contracts or unsuccessful implementations; the Company's ability to manage its inventory; credit risk of customers; Ouster's ability to use tax attributes; Ouster's dependence on key third party suppliers, in particular Benchmark Electronics, Inc., Fabrinet, and other suppliers; supply chain constraints and challenges; conditions in the industries the Company targets or the global economy; the ability of its lidar technology roadmap and new software solutions to catalyze growth; Ouster's ability to recruit and retain key personnel; its ability to successfully integrate its business with Velodyne and achieve the anticipated benefits of the Velodyne merger; in its customers' industries; Ouster's ability to recruit and retain key personnel; Ouster's ability to adequately protect and enforce its intellectual property rights, including as it relates to Hesai Group; legal and regulatory risks; risks related to operating as a public company; and other important factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as will be updated in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, that are further updated from time to time in the Company's other filings with the SEC. Readers are urged to consider these factors carefully and in the totality of the circumstances when evaluating these forward-looking statements, and not to place undue reliance on any of them. Any such forward-looking statements represent management's reasonable estimates and beliefs as of the date of this presentation. While Ouster may elect to update such forward-looking statements at some point in the future, it disclaims any obligation to do so, other than as may be required by law, even if subsequent events cause its views to change.

Use of Estimates

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which Ouster operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which Ouster operates and its future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above and in our filings with the SEC. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company.

Trademarks and Copyrights

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Any use of them does not imply affiliation or endorsement, and may be for educational purposes. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, © or ® symbols, but Ouster will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names, and copyrights.

GLACIER MONITORING SYSTEM POWERED BY THE OSO
VATNAJOKULL, ICELAND

Ouster is the Eyes of Autonomy

- Leading global provider of digital lidar sensors and software solutions.
- Empowering advancements in autonomy, safety, and efficiency.
- Silicon CMOS architecture and embedded software provides superior cost, reliability, and performance.
- Total addressable market of $70 billion[1] across automotive, industrial, robotics, and smart infrastructure.
- Implemented financial framework to reach profitability.
- Strong balance sheet with $154 million of cash as of 9/30.

1,000+
Customers

~300
Employees globally

100K+
Sensors shipped since inception[2]

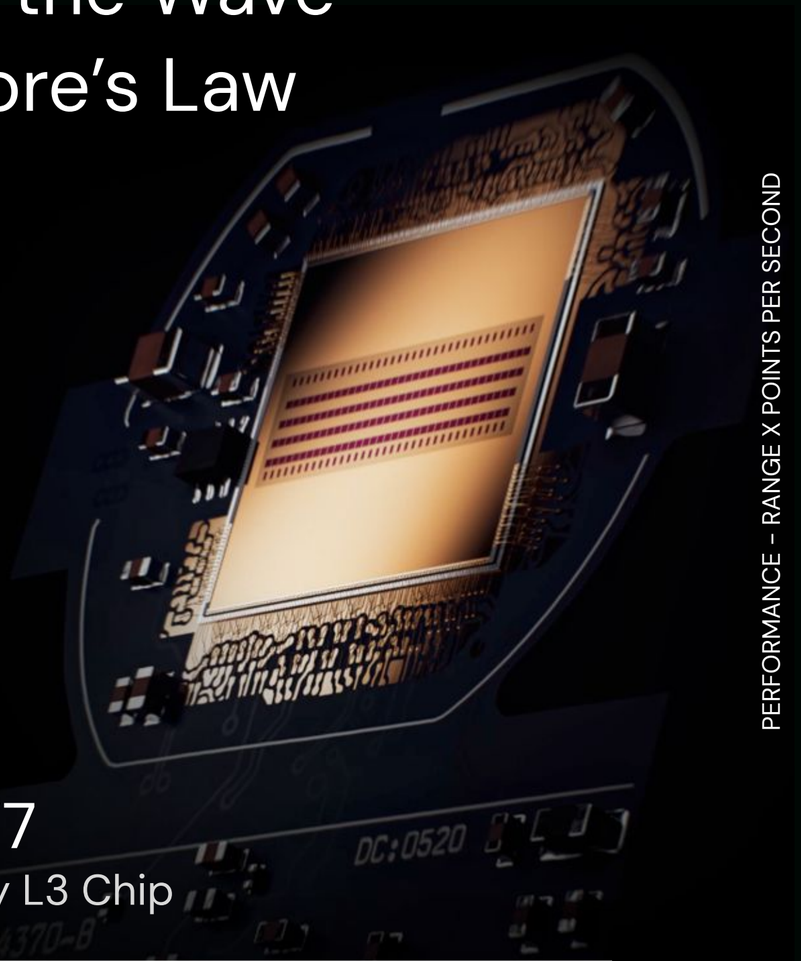
[1]2030E TAM based on Ouster internal estimates.
[2]Inception of Ouster and Velodyne

Investment Highlights

- Software Solutions
  - Ouster Gemini and BlueCity software solutions.
  - Precision detection, classification, and tracking.
  - Recurring revenue at accretive margins.
- Digital Lidar Technology
  - CMOS architecture leverages Moore’s Law.
  - Fully integrated, all semiconductor design.
  - Scanning and solid-state product suites.
- Diversified and Proven Business
  - Four target markets with hundreds of use cases.
  - Seven straight quarters of revenue growth.
  - Shipped over 100,000 sensors since the inception of Ouster and Velodyne.

WAREHOUSE SECURITY POWERED BY THE OSDOME
ANONYMOUS LOCATION, USA

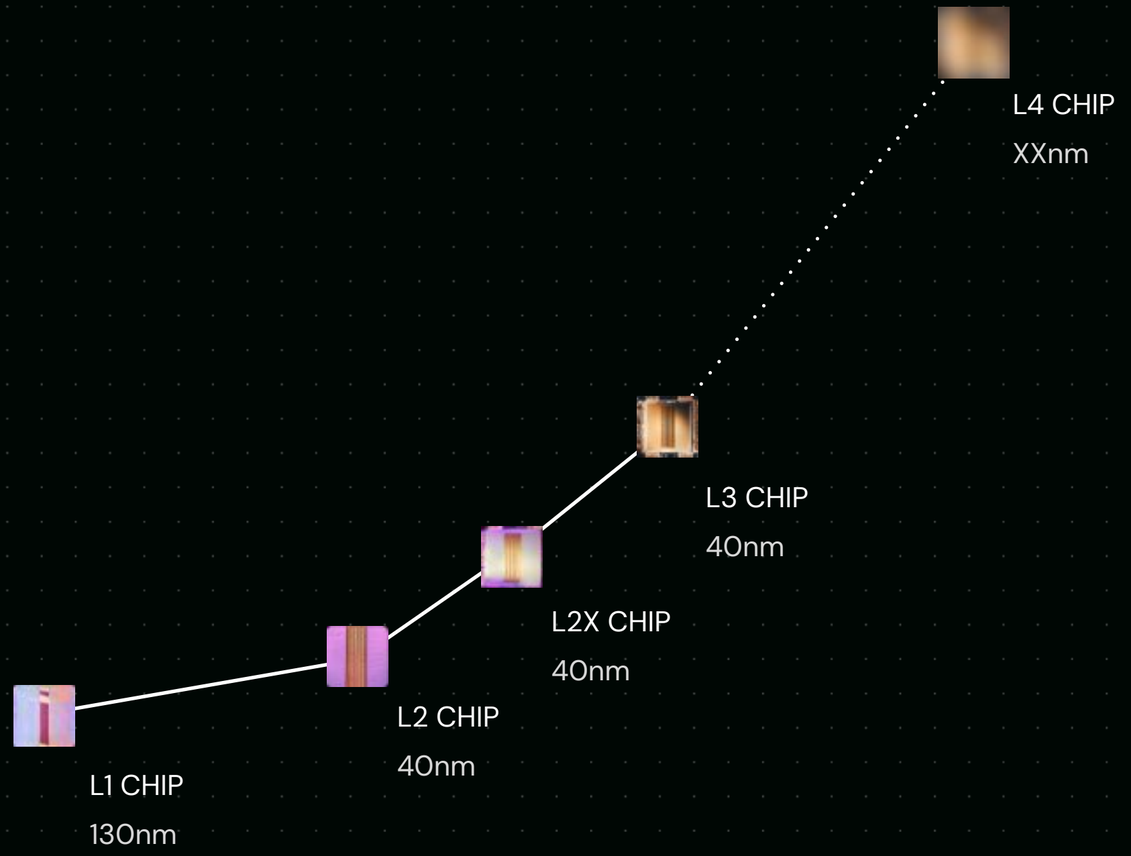
Riding the Wave of Moore's Law



OS REV7

Powered by L3 Chip

21.47 GMACS	Signals Processing
125 MILLION	Transistors on Chip
5.2 MILLION	Max Points per Second



Hardware Products

Full suite of high-performance scanning and solid-state lidar sensors for the automotive, industrial, robotics, and smart infrastructure industries.

OS Series REV7

360° scanning digital lidar
Short, mid, and long-range sensors

Velodyne Lidar

VLP 16 short and mid-range sensor
VLS 128 long range sensor

DF Series (In Development)

True solid-state digital lidar
Short, mid, and long-range sensors

OS: 360° Performance

Patented digital lidar architecture enhances reliability, lowers cost, and simplifies development.

Digital Lidar Technology

Fully integrated, all semiconductor design.

VCSEL laser array, custom system on chip.

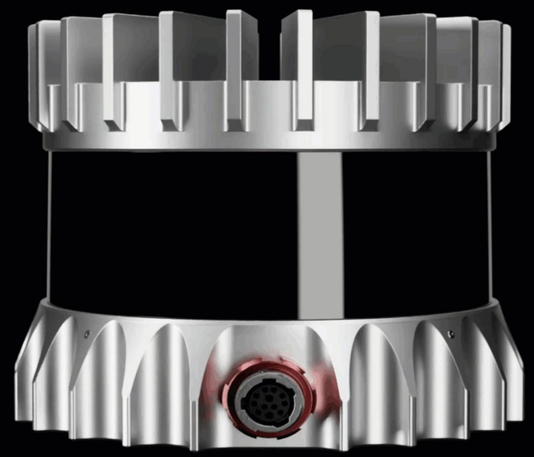
Single architecture across entire OS portfolio.

Leading Performance

Range and field of view versatility.

128 channels packed into a small form factor.

Reliable and rugged, high shock and vibe.



DF: True Solid State

The industry's first true solid state design with NO moving parts.

No Moving Parts

Camera-like architecture.

No scanning or spinning.

Global shutter.

Flexible Design

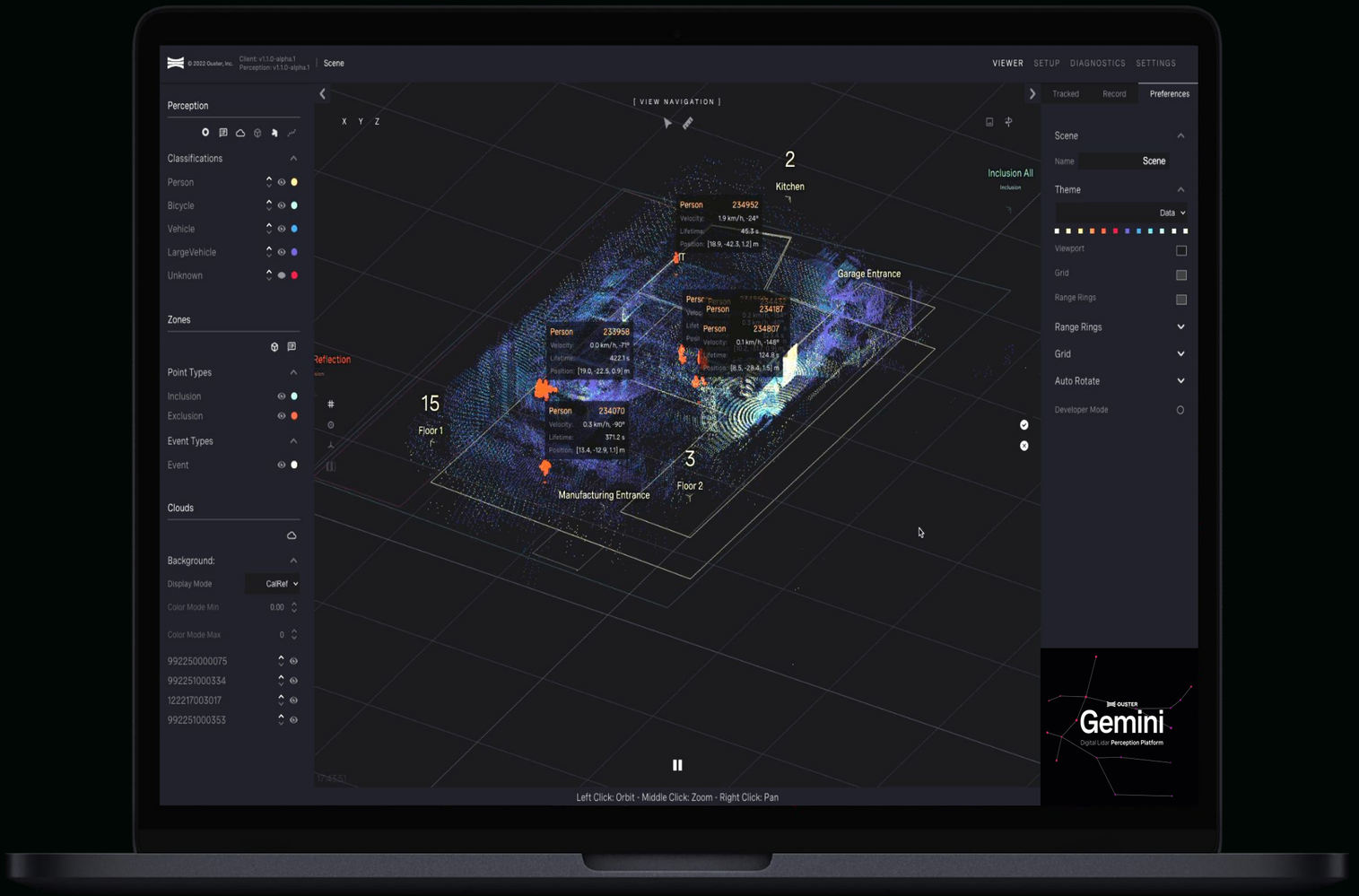
Short, mid, and long-range sensor suite.

Tailorable to OEM requirements.

Modular design for manufacture at scale.

Software Solutions: Gemini

Digital Lidar Perception Platform



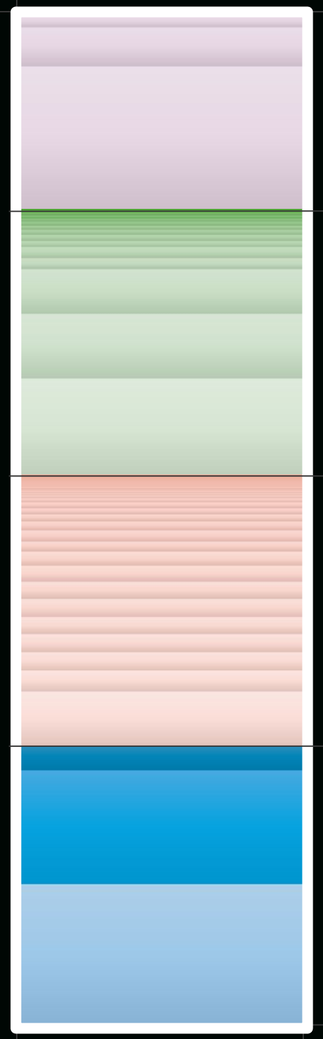
- Crowd and retail analytics, security and monitoring, and ITS.
- Detects, classifies, and tracks people and objects.

Software Solutions: BlueCity

Turnkey Solution for Smart Cities

- Real-time traffic data to maximize efficiency and improve safety.
- Advanced cloud-based safety analytics.

$70B Market Opportunity[1]



Robotics
$14B

- Last-mile delivery robots.
- Drones, mapping, inspection, military and defense.

Industrial
$18B

- Warehouse automation and global supply chain.
- Off-road vehicles for mining, construction, and agriculture.
- Millions of forklifts, tractors, and earth movers manufactured each year.[2]

Smart Infrastructure
$19B

- Perimeter security, crowd analytics, queue management, volumetric detection.
- Intelligent transportation systems (ITS), signal actuation, urban planning.

Automotive
$20B

- L2+, L3, and L4 passenger and commercial Advanced Driver Assistance Systems (ADAS).
- L5 autonomous vehicles (AVs), robotrucking, and robotaxis.

[1]2030E TAM based on Ouster internal estimates.
[2]Industry data and Ouster internal estimates.

Automotive

$20B TAM

by 2030[1]

Sub-Markets

- Robotaxi
- Robotrucking
- Shuttles & Buses
- Consumer ADAS

Global Rideshare

- 20B+ trips in 2023[2]
- $50B+ of revenue in 2023[2]
- Sensors per unit: 1 to 5[3]

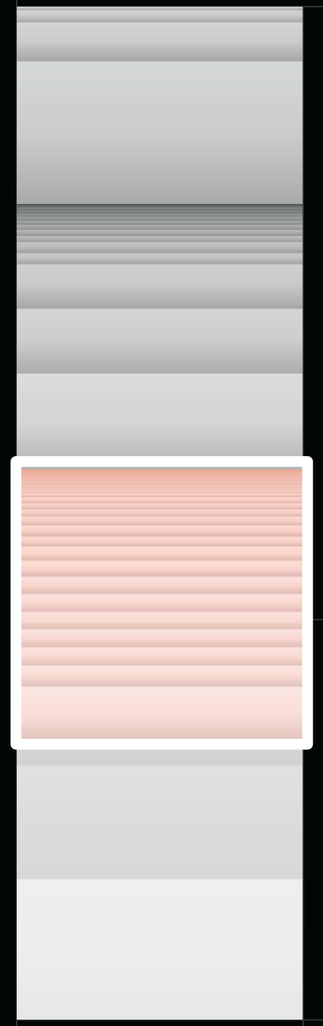
[1]Credit Suisse Equity Research. Automotive software and electronics 2030; Ouster internal estimates.
[2]FY23 results for Uber, Lyft, DiDi Global, and Grab.
[3]Ouster internal estimates.

ROBOTAXI POWERED BY THE VLS-128 AND OS1
ANN ARBOR, MI

Smart Infrastructure

$19B TAM

by 2030[1]



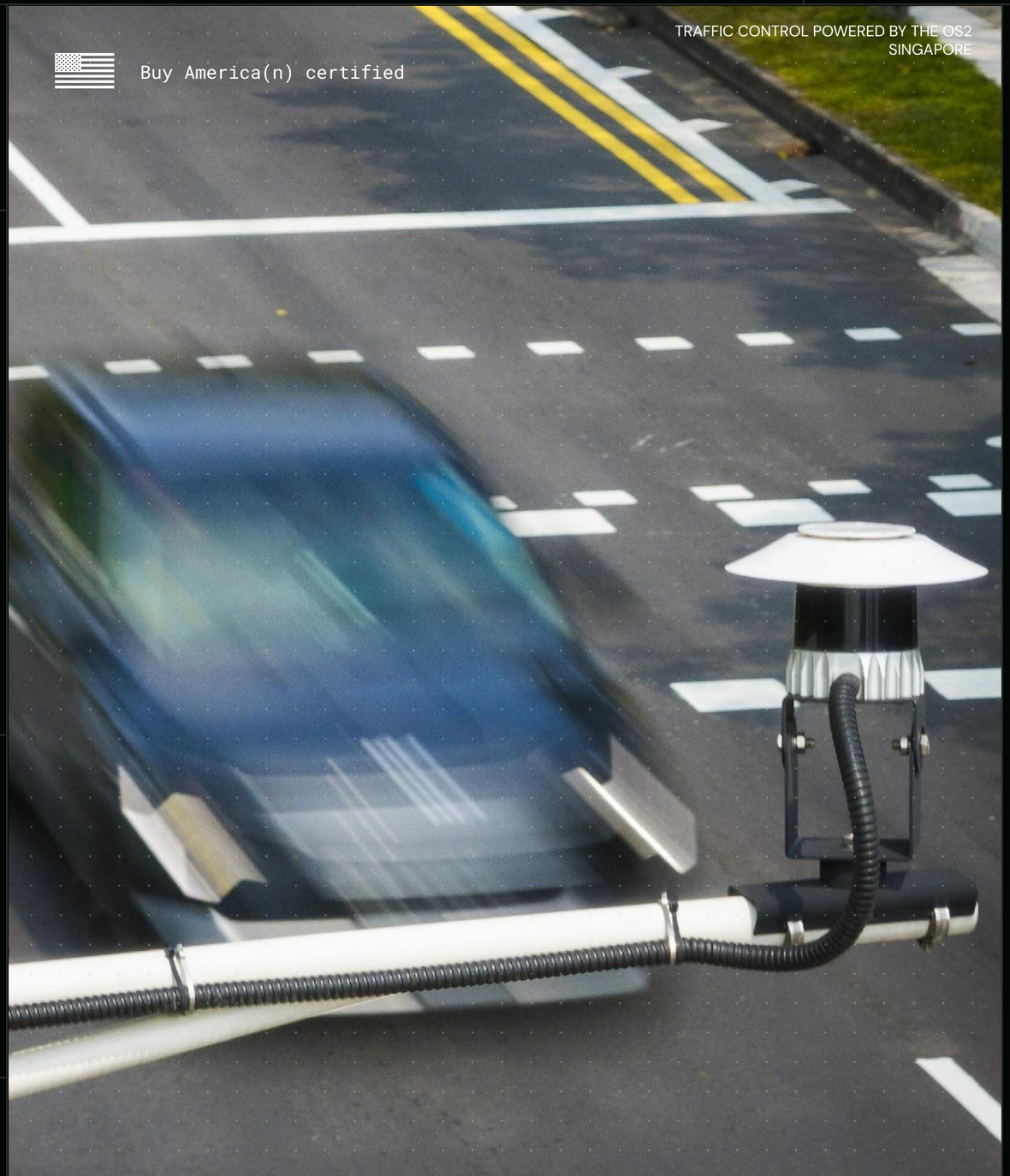
Sub-Markets

- Intelligent Transportation Systems
- Perimeter Security
- Crowd Analytics

Intelligent Transportation Systems

- 300,000 signalized intersections[2]
- 85M surveillance systems[3]
- Sensors per intersection: 1 to 2[4]

[1] Ouster internal estimates.
[2] U.S. Access Board.
[3] Wall Street Journal: A World with a Billion Camera Watching You is Just Around the Corner, 2019.
[4] Ouster internal estimates.



Industrial

$18B TAM

by 2030[1]

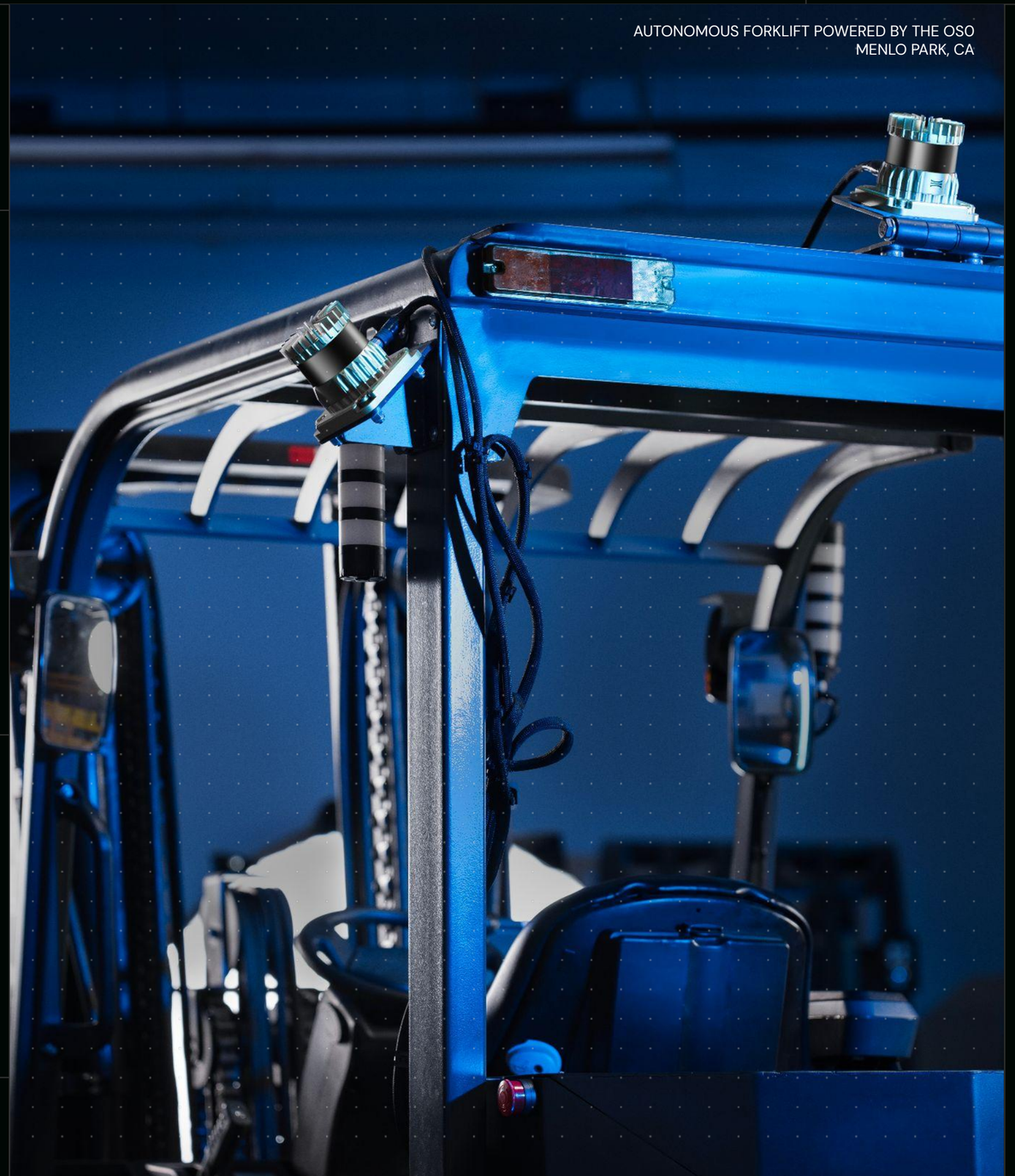
Sub-Markets

- Warehouse Automation
- Agriculture
- Mining
- Construction

Warehouse Automation – Forklifts

- 2M+ manufactured annually[2]
- 35,000 serious injuries in the US each year[3]
- Sensors per unit: 2 to 3[4]

[1] Ouster internal estimates.
[2] Worldwide Industrial Truck Statistics.
[3] OSHA.
[4] Ouster internal estimates.



AUTONOMOUS FORKLIFT POWERED BY THE OS0
MENLO PARK, CA

Robotics

$14B TAM

by 2030[1]

Sub-Markets

- Last-mile Delivery
- Mapping
- Military and Defense
- Asset Inspection

Last-Mile Delivery

- Gig economy accounts for 12% of the global labor market[2]
- Last mile accounts for over 50% of delivery costs[3]
- Sensors per unit: 1 to 2[4]

[1] Ouster internal estimates.
[2] The World Bank.
[3] Insider Intelligence.
[4] Ouster internal estimates.

LAST MILE DELIVERY ROBOT POWERED BY THE OS1
LOS ANGELES, CA

AUTONOMOUS DRAYAGE TRUCK POWERED BY THE OS1
CANADA

Long-Term Financial Framework

Achieve 30-50% annual revenue growth.

- Support customers moving into commercial production
- Grow sales pipeline in high-volume end markets
- Consumer ADAS as a major upside catalyst

Maintain gross margins at 35-40%.

- Drive value proposition with higher performance products
- Leverage low-cost contract manufacturing model
- Increase contribution from software attached sales

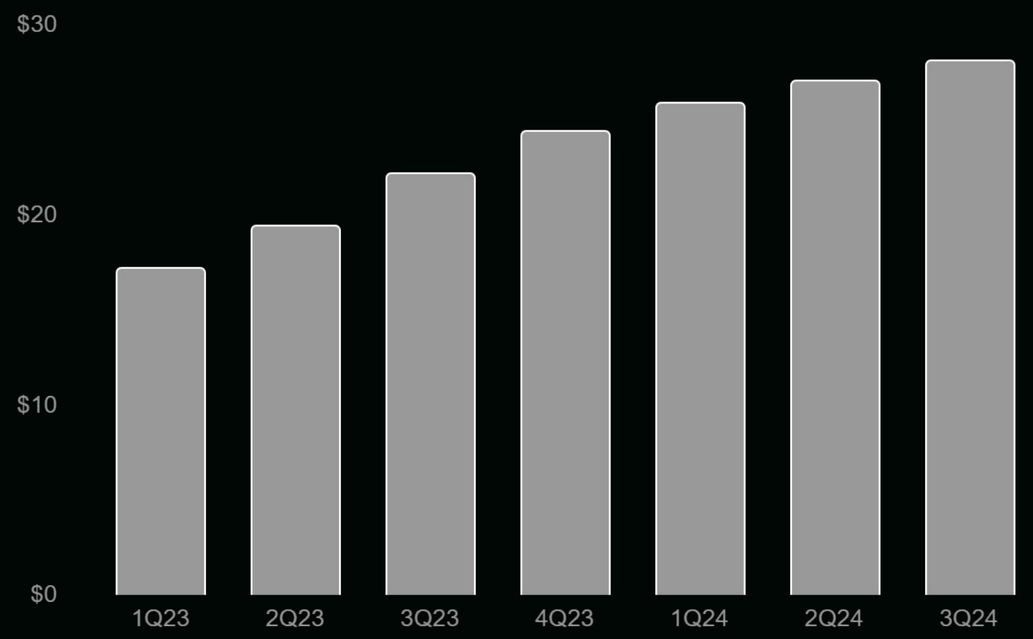
Keep operating expenses at or below Q3 2023 levels.

- Expand use of lower cost locations
- Streamline spending with external vendors
- Optimize underutilized fixed assets

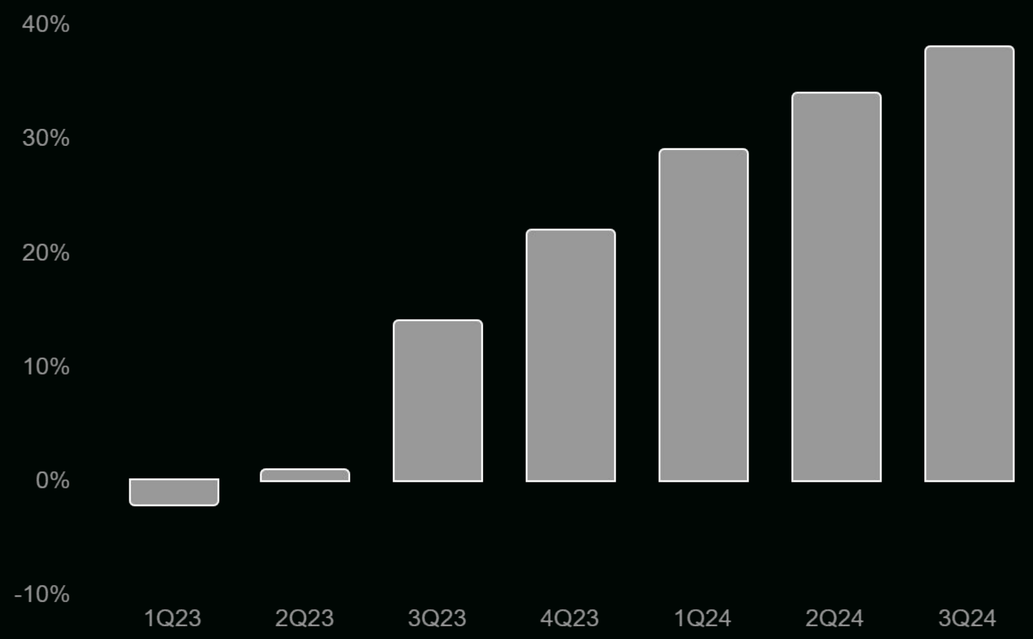
Consistent Operational Execution

Seven consecutive quarters of sequential revenue growth.

Quarterly Revenue ($mn)



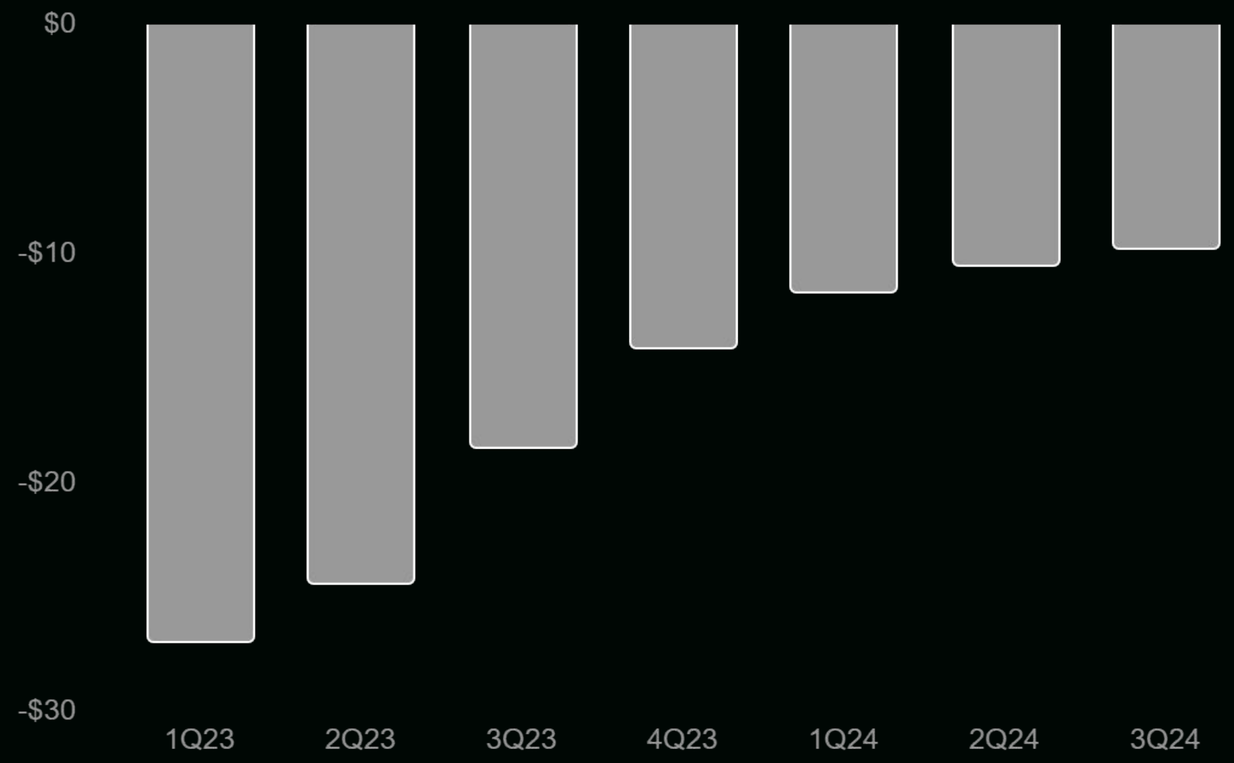
Gross Margin (GAAP)



Transformative Financial Performance

Significant improvement through business optimization.

Adjusted EBITDA[1] ($mn)



Since the first quarter of 2023:

- Improved adjusted EBITDA loss by 63%.
- Increased revenue by 63%.
- Reduced operating expenses by 51%.[2]
- Transitioned manufacturing of Velodyne products to Thailand.
- Scaled production and shipments of REV7.

[1] Adjusted EBITDA is a non-GAAP financial metric. For a reconciliation of adjusted EBITDA, please see Appendix.
[2] Excluding 1Q23 goodwill impairment charges of $99.4mn.

Redefining Autonomy. Reimagining the Future.

At Ouster, we believe that lidar is the foundation of a world where advanced infrastructure and autonomous machines can see and understand their surroundings to improve safety, efficiency, and sustainability. Our mission is to empower industries with high-performance, reliable, and accessible 3D sensing solutions.

Innovation is embedded in our silicon CMOS chip architecture, which provides exceptional range, resolution, and accuracy. Our digital lidar roadmap delivers exponential improvements in performance and cost-effectiveness, in line with Moore's Law.

As a market leader, we have one of the strongest balance sheets in the industry and have delivered seven straight quarters of revenue growth. Our long-term financial framework has set a path to profitability. Join us on our journey to unlock new possibilities and create a safer, more efficient, and more connected world.

WAREHOUSE CAPTURED WITH THE OSO
SAN FRANCISCO, CA

Appendix

GAAP to Non-GAAP Reconciliation

($ THOUSANDS)	THREE MONTHS ENDED						
	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
GAAP net loss	(177,280)	(122,733)	(35,102)	(38,995)	(23,849)	(23,869)	(25,590)
Interest expense (income), net	(50)	(517)	(670)	1,502	(1,910)	(1,511)	(1,807)
Other expense (income), net	(54)	165	13	6	(193)	7	(74)
Stock-based compensation	21,780	16,466	8,372	11,107	9,404	10,695	11,519
Provision for income tax expense	282	50	17	174	131	123	(37)
Goodwill impairment charge	99,409	67,266	-	-	-	-	-
Restructuring costs, excluding stock-based compensation expense	12,635	3,342	-	-	-	-	-
Excess & obsolete expenses & loss on firm purchases commitments	3,630	3,750	3,187	1,732	572	-	-
Amortization of acquired intangibles	1,511	1,702	1,759	1,757	1,754	1,661	1,759
Depreciation expense	4,648	2,744	1,739	1,239	1,053	839	687
Litigation expense	537	3,364	3,536	7,383	1,296	1,636	4,221
Merger and acquisition related expenses	6,058	-	-	-	-	-	-
Other items	-	-	(1,256)	-	-	(114)	(513)
Adjusted EBITDA	**(26,893)**	**(24,401)**	**(18,405)**	**(14,095)**	**(11,743)**	**(10,533)**	**(9,835)**

Ouster Executive Leadership Team

Angus Pacala
Co-Founder, CEO

Co-Founder/Director of Engineering, Quanergy

B.S./M.S. Engineering, Stanford University

Mark Frichtl
Co-Founder, CTO

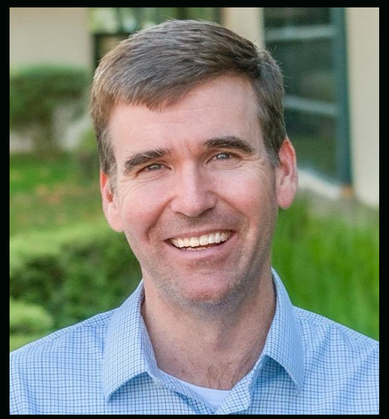
Quanergy, First Solar, Palantir, Apple Special Projects

B.S./M.S. Engineering, Stanford University

Cyrille Jacquemet
SVP, Global Sales

VP, EMEA Sales, Ouster

15+ years building and driving commercial organizations for industrial technology cos



Mark Weinswig
CFO

CFO, Velodyne, Emcore

25+ years in financial leadership positions in private and public technology cos

Darien Spencer
COO

EVP, Operations, Enphase Energy

Scaled hardware manufacturing 4x in US and Asia for Jabil Circuits, Peak Plastics, Maxtor/Seagate

Megan Chung
General Counsel

Deputy General Counsel, Ouster

Partner, Kilpatrick Townsend & Stockton LLP

Extensive experience in technical intellectual property counseling

Ouster Board of Directors

Dr. Ted Tewksbury

Former CEO of Velodyne, Eta Compute

Angus Pacala

Co-Founder/Director of Engineering, Quanergy

Susan Heystee

Former SVP Global Auto Business, Verizon Connect

Christina Correia

GVP, Chief Accounting Officer and Business Finance, Lam Research Corporation

Ernest Maddock

Former CFO of Micron Technology, Inc

Stephen A. Skaggs

Former President, CEO, and CFO, Lattice Semiconductor

Virginia Boulet

Former Managing Director, Legacy Capital LLC

Riaz Valani

Managing Partner, Global Asset Capital

ROADSIDE FARM CAPTURED WITH THE OS1
WILLAMETTE, OR

OUSTER, INC.
350 TREAT AVE
SAN FRANCISCO
CA 94110

OUSTER

Sensors Designed for Progress