

November 7, 2024

Third Quarter 2024 Earnings Update

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Non-GAAP Financial Measures

In addition to its results determined in accordance with generally accepted accounting principles in the United States (“GAAP”), Ouster believes the non-GAAP measures of Non-GAAP Gross Profit and Non-GAAP Gross Margin are useful in evaluating its operating performance. Ouster calculates Non-GAAP Gross Profit as gross profit (loss) excluding amortization of acquired intangibles, certain excess and obsolete expenses and losses on firm purchase commitments, and stock-based compensation expenses. Non-GAAP Gross Margin is calculated as Non-GAAP Gross Profit divided by revenues. Ouster believes that Non-GAAP Gross Profit and Non-GAAP Gross Margin may be helpful to investors because it provides consistency and comparability with past financial performance and may be helpful in comparison with other companies, some of which use similar non-GAAP information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies. Reconciliation tables of the most comparable GAAP financial measures to the non-GAAP financial measures are included at the end of this presentation in the Appendix.

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.

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Ouster is a global leader in 3D lidar



Software Solutions

Digital Lidar

Diversified Business

Message from the CEO

I am proud of the Ouster team for delivering another strong quarter. We built Ouster with a focus on operational efficiency, technology leadership, and product differentiation, and this is reflected in record third quarter revenue of \$28 million and GAAP gross margin of 38%. This marks our sixth consecutive quarter of expanding gross margin and higher revenue.

As a market leader in lidar, we have shipped over 100,000 sensors to date. Scaling production and developing trusted customer relationships does not happen overnight. We have accumulated an extraordinary amount of knowledge about designing a best-in-class product, building a strong supply chain, providing top-tier customer support, and maintaining a robust financial foundation.

These insights come through the real-world manufacturing and shipment of products, not prototypes. With these learnings, we have become a trusted supplier to many of the largest companies in the world today. I look forward to helping our customers solve increasingly complex problems as a growing number of industries join the autonomous revolution.



Angus Pacala
CEO and Co-founder

2024 Strategic Business Priorities

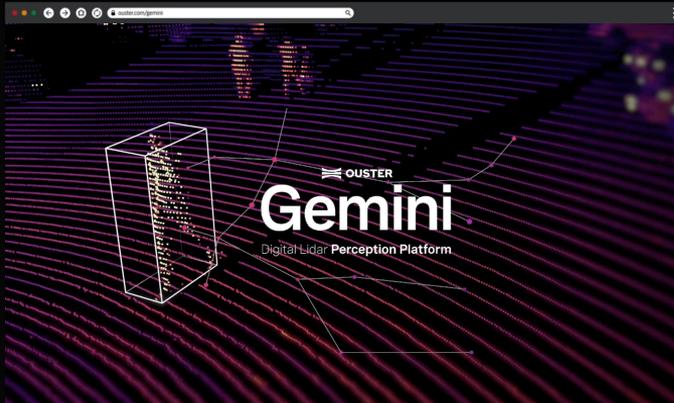
Expand **software solutions** and grow the installed base

Advance the development of **digital lidar hardware**

Progress on the long-term **financial framework**

Expand software solutions

Additional software tools designed to improve the ease of installation and provide additional statistics and analytics for **smart infrastructure**



GEMINI

Cloud-backed digital lidar perception platform
White-labeled software that integrates with third-party solutions for Security, Crowd Analytics, and ITS



BLUECITY

Complete Solutions
Turnkey traffic management software



Advance digital lidar hardware

Multi-sensor suites with a common digital architecture across short, mid, and long range sensors

- **L4: OS SERIES** NEXT-GENERATION SYSTEM ON A CHIP
- **CHRONOS: DF SERIES** NEXT-GENERATION SYSTEM ON A CHIP

Long-Term Financial Framework

Achieve **30-50%** annual revenue growth.

- Substantial momentum from strong bookings
- Expand sales pipeline in high-volume end markets
- Consumer ADAS as a major upside catalyst

Expand gross margin to **35-40%**.

- Favorable mix shift to higher performance products
- Leverage contract manufacturing model
- Increase contribution from software coupled sales

Maintain operating expenses **at or below** Q3 2023 levels.

- Complete manufacturing transition to Thailand
- Consolidate duplicative enterprise systems
- Optimize underutilized fixed assets



Q3 2024 Results

\$28M

In revenue

Up 26% vs. the third quarter of 2023

38%

GAAP gross margin

Up from 14% in the third quarter of 2023

45%

Non-GAAP gross margin¹

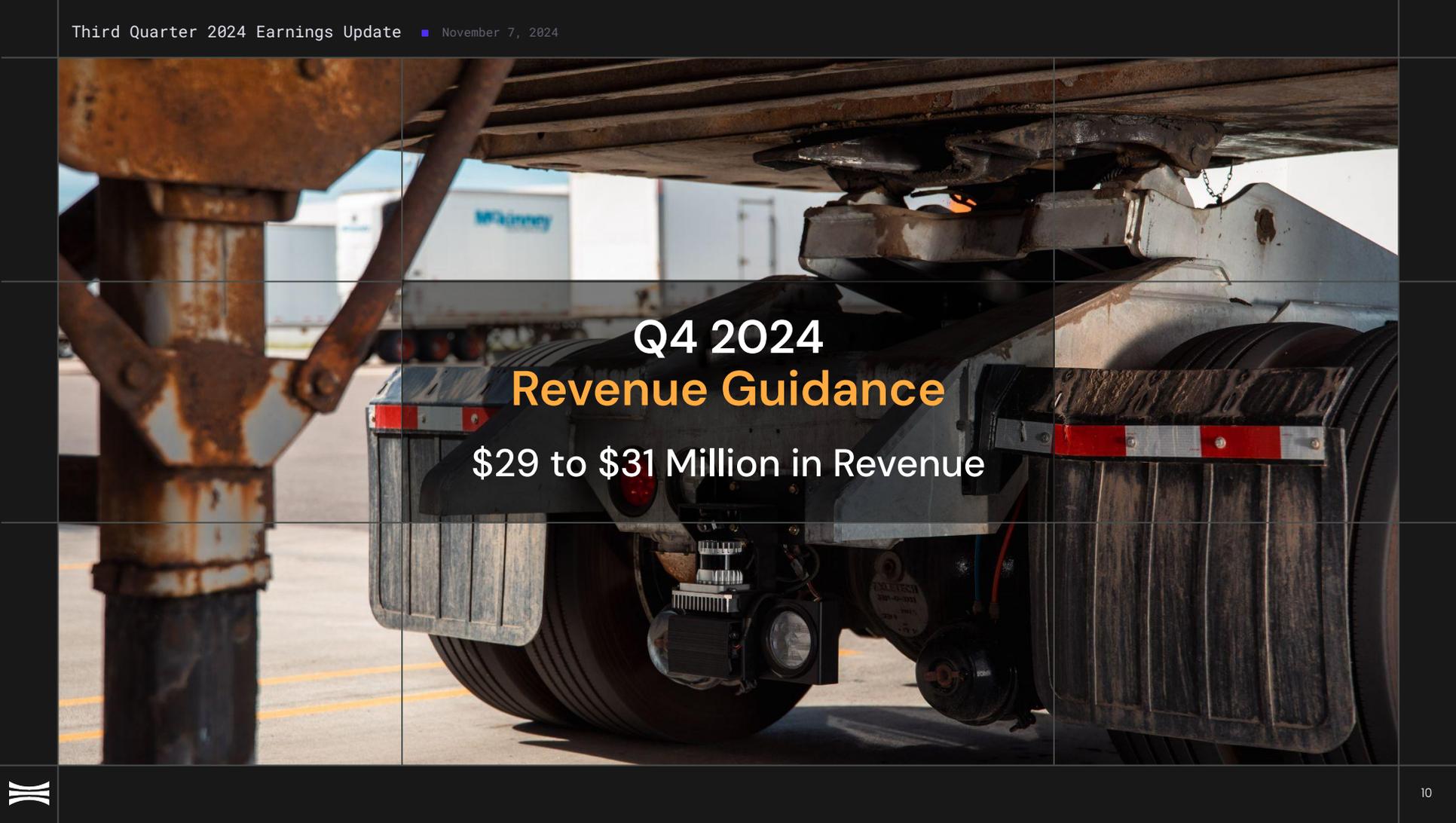
Up from 33% in the third quarter of 2023

3,900+

Sensors shipped

Up 16% vs. the third quarter of 2023

¹ Non-GAAP gross margin is a non-GAAP financial metric. For a reconciliation of non-GAAP gross margin to GAAP gross margin, please see Appendix.



Q4 2024
Revenue Guidance

\$29 to \$31 Million in Revenue

An aerial LiDAR point cloud visualization of a residential neighborhood. The scene is rendered in a dark color palette, primarily black and dark blue, with some green and yellow highlights. A grid of white lines is overlaid on the point cloud, dividing the area into a regular pattern of squares. In the center of the image, the word "OUSTER" is displayed in a white, bold, sans-serif font, preceded by a stylized icon consisting of three vertical bars of varying heights, resembling a barcode or a signal waveform.

 **OUSTER**

GAAP to Non-GAAP Reconciliation

GROSS PROFIT MARGIN (\$K)	THREE MONTHS ENDED		
	Sep 30	Sep 30	Jun 30
	2024	2023	2024
Gross (loss) profit on GAAP basis	10,754	3,093	9,098
Stock-Based Compensation	1,345	570	1,210
Amortization of acquired intangible assets	467	467	371
Excess & obsolete expenses & loss on firm purchases commitments	-	3,187	-
Gross profit on a non-GAAP basis	12,566	7,317	10,679
Gross margin on GAAP basis	38%	14%	34%
Gross margin on non-GAAP basis	45%	33%	40%