



# Investor Presentation

March 2026

OUST  
LISTED  
NASDAQ



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#### 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 historical facts, including statements regarding the capabilities and benefits of Ouster’s product offerings; development, demand and adoption of Ouster’s products; the impact of our recent acquisition of Stereolabs, the total addressable market for Ouster’s products and offerings; Ouster’s market and competitive positioning; industry and business trends, and Ouster’s business objectives and plans, market growth, 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 the substantial research and development costs needed to develop and commercialize new products; Ouster’s limited sales history and the ability to maintain confidence in Ouster’s long-term business prospect among customers in target markets; Ouster’s ability to maintain competitive average selling prices, high sales volumes and reduce product costs; Ouster’s future capital needs and ability to secure additional capital on favorable terms or at all; market acceptance of Ouster’s products and Ouster’s forecasts for market growth; 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; Ouster’s ability to manage its inventory; credit risk of customers; supply chain constraints and challenges; conditions in the industries Ouster targets or the global economy; its ability to complete, successfully integrate or achieve the anticipated benefits of new acquisitions or investments, including the Stereolabs acquisition; changes to trade policy, tariffs, and import/export regulations may have a material adverse effect on Ouster’s business, financial condition and results of operations; risks related to the use of AI tools by us and others; Ouster’s ability to adequately protect and enforce its intellectual property rights; 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, 2025, and as may be 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.

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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, Non-GAAP Gross Margin and Adjusted EBITDA 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 (recovery), and stock-based compensation expense. Non-GAAP Gross Margin is calculated as Non-GAAP Gross Profit divided by revenues. Adjusted EBITDA is calculated as net loss excluding interest expense (income), net, other (income) expense, net, stock-based compensation expense, provision for (benefit from) income taxes, certain excess and obsolete expenses (recovery), amortization of acquired intangibles, depreciation expenses, certain litigation expenses, gain on lease termination and other items. Ouster believes that Non-GAAP Gross Profit, Non-GAAP Gross Margin, and Adjusted EBITDA 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. Adjusted EBITDA is also used by the Board and management as a performance metric for compensation purposes. 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. A reconciliation of any non-GAAP financial measures presented herein to the most directly comparable GAAP financial measure is included at the end of this presentation.

#### 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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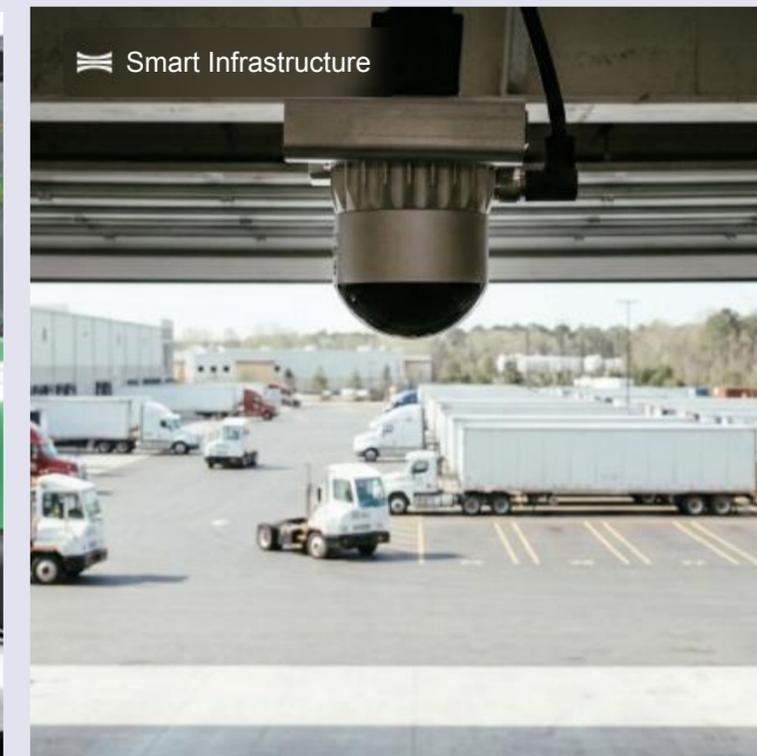
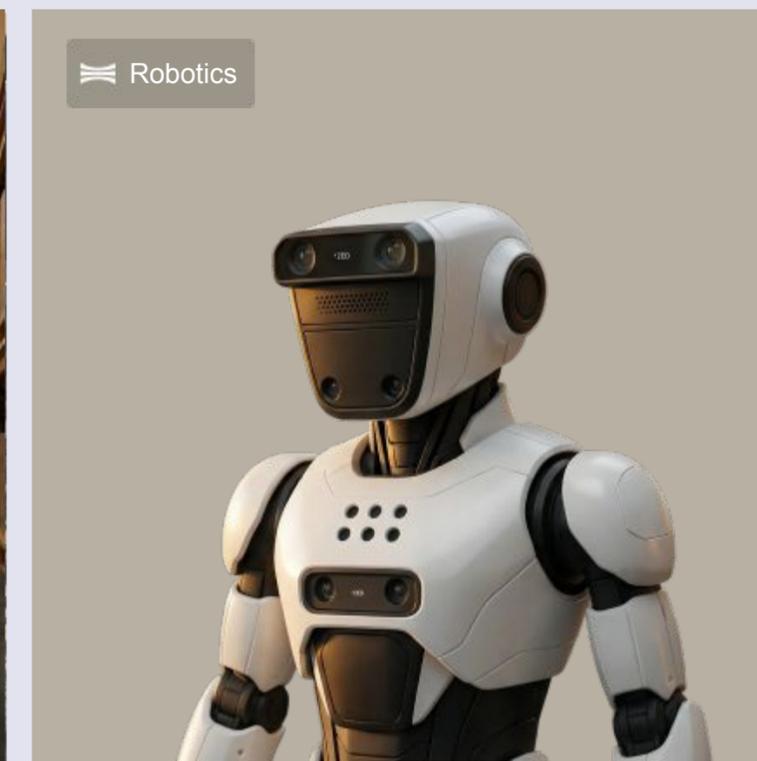
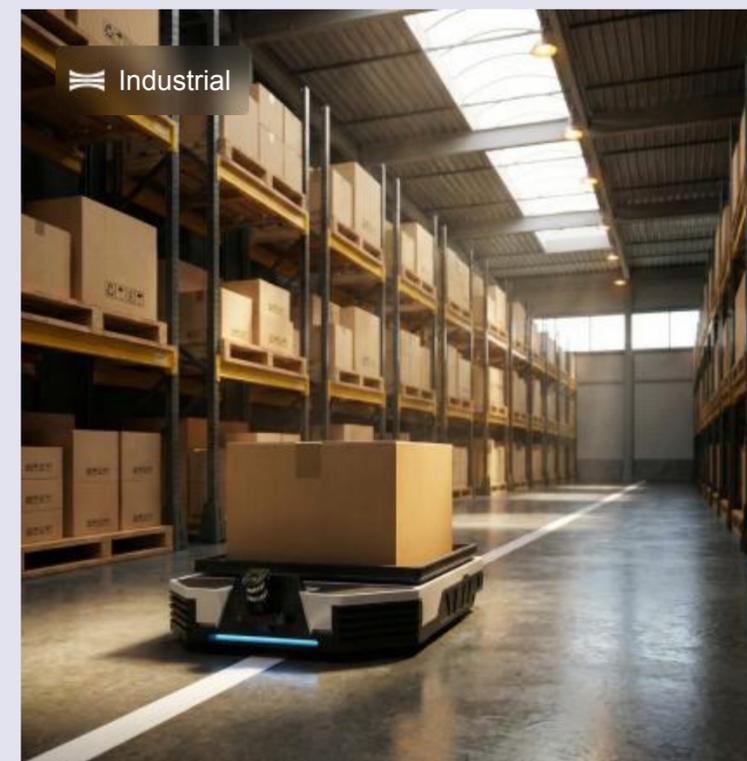
# Sensing & Perception for Physical AI

Digital Lidar, Cameras, and AI Compute

Physical AI Solutions

Autonomy Across Industries

With a unified platform of high-performance digital lidar, cameras, AI compute, sensor fusion and perception software, and AI models, Ouster delivers solutions that improve quality of life in the physical world.



# Investment Highlights

Unified sensing and perception platform for Physical AI

Diversified market approach with hundreds of use-cases

Portfolio simplifies and accelerates customer development

Deep expertise in foundational AI model training

Capital-efficient financial framework with a clear path to profitability

10,000+

Customers

~150,000

Lidar Sensors Shipped

\$169M

2025 Revenue

90,000+

Cameras Shipped

49%

2025 GAAP Gross Margin

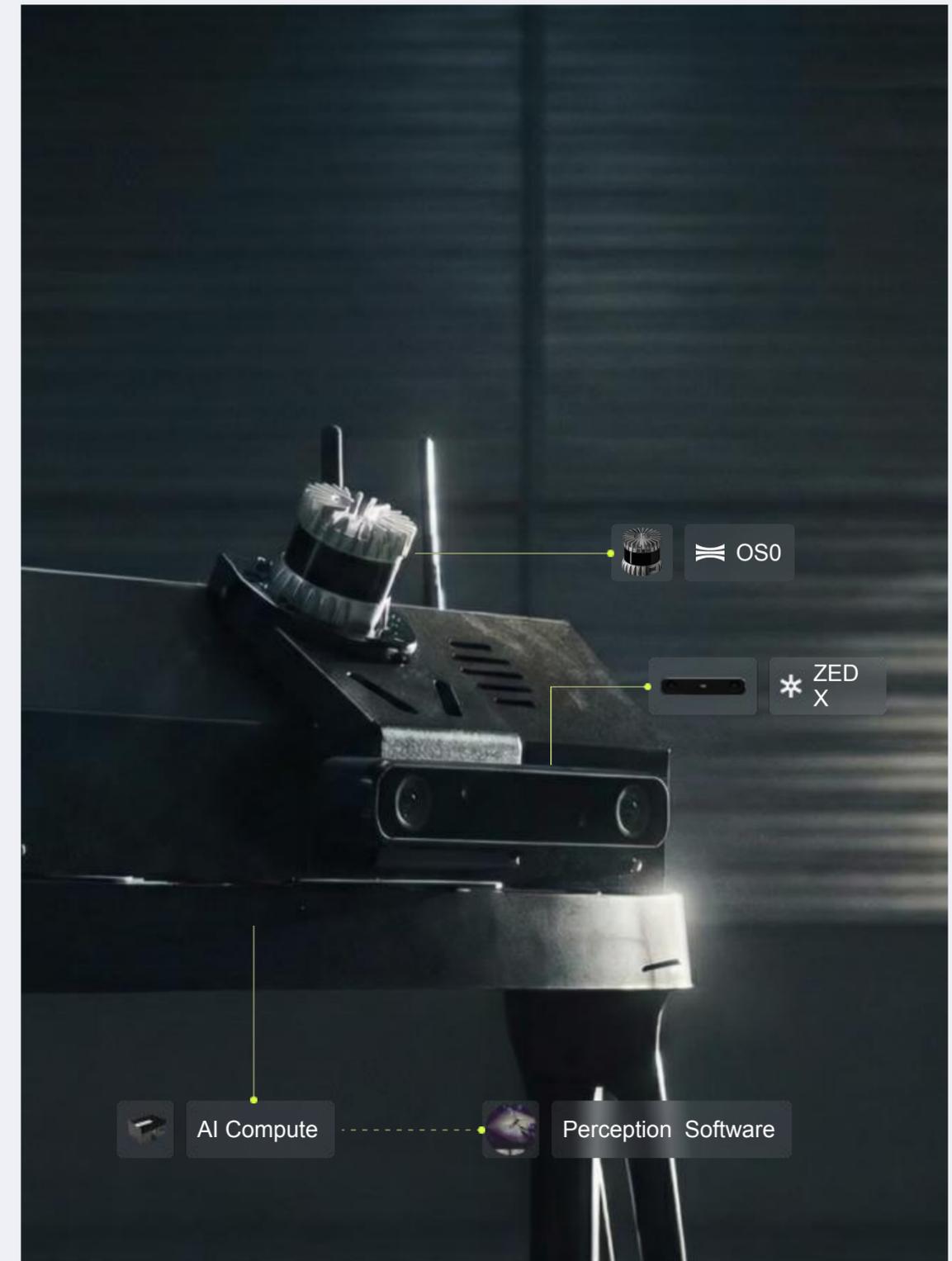
\$211M

Cash Balance<sup>1</sup>

Physical AI's First

# Unified Sensing & Perception Platform

Combines high-performance digital lidar, cameras, AI compute, sensor fusion and perception software, and cutting-edge AI models

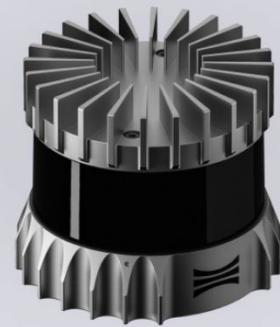


# Single Source for Sensing & Perception

## Sense

### OS Digital Lidar

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



### ZED Cameras

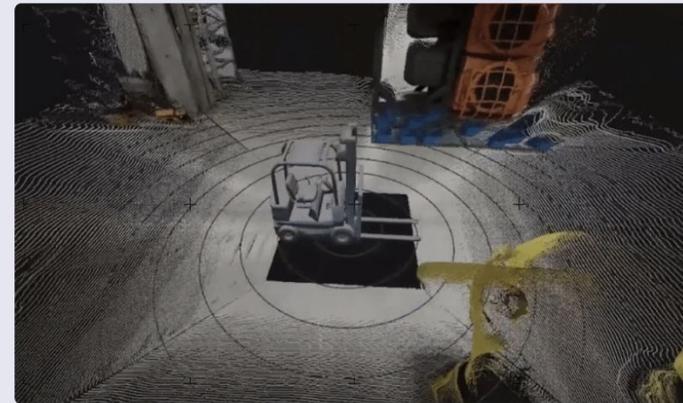
Complete portfolio of industrial  
monocular and stereo cameras



## Think

### Perception Software

AI enabled object detection,  
classification, tracking,  
and navigation



### AI Compute

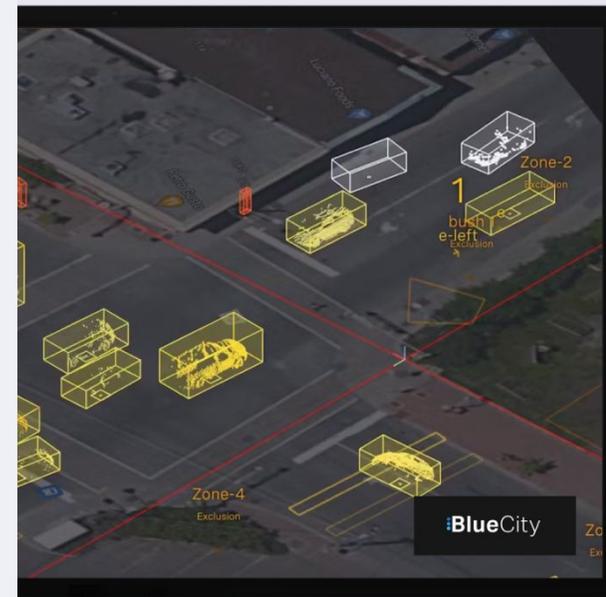
Compact and powerful compute  
to unlock AI powered by  
NVIDIA® Jetson Orin™



## Act

### Applications

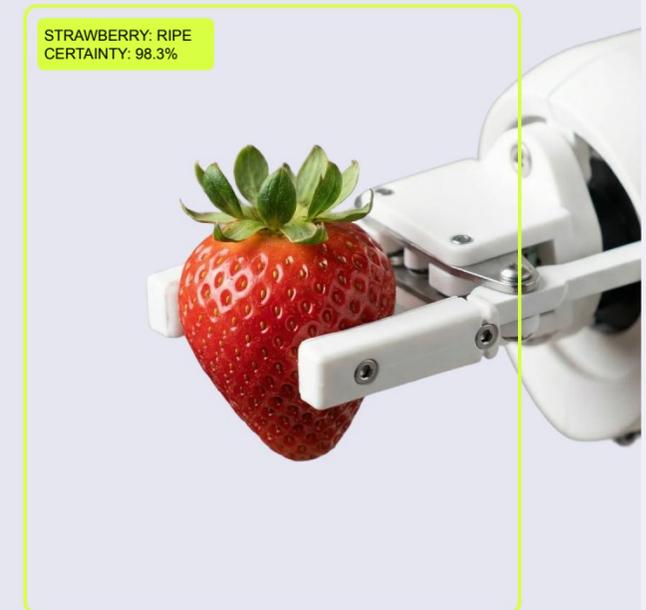
- Turnkey software solutions for verticalized use-cases
- Enable real-world autonomy across verticals



## Learn

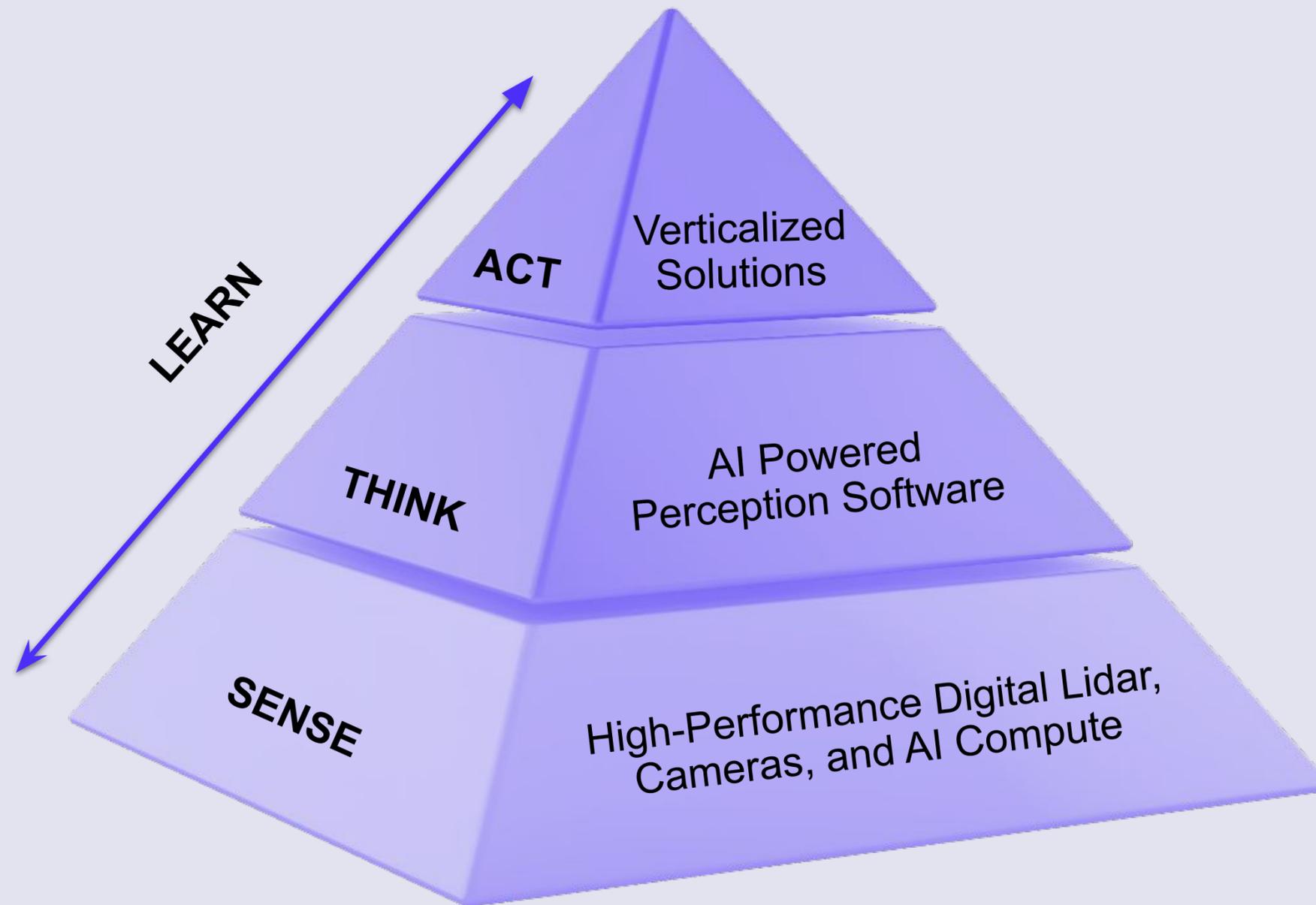
### AI Training & Models

- Real-world 3D data collection enables networked fleet learning
- Deep-learning models trained on millions of labeled objects



# Formidable **Technological Moat**

Speeds Customer Development  
and Builds Shareholder Value



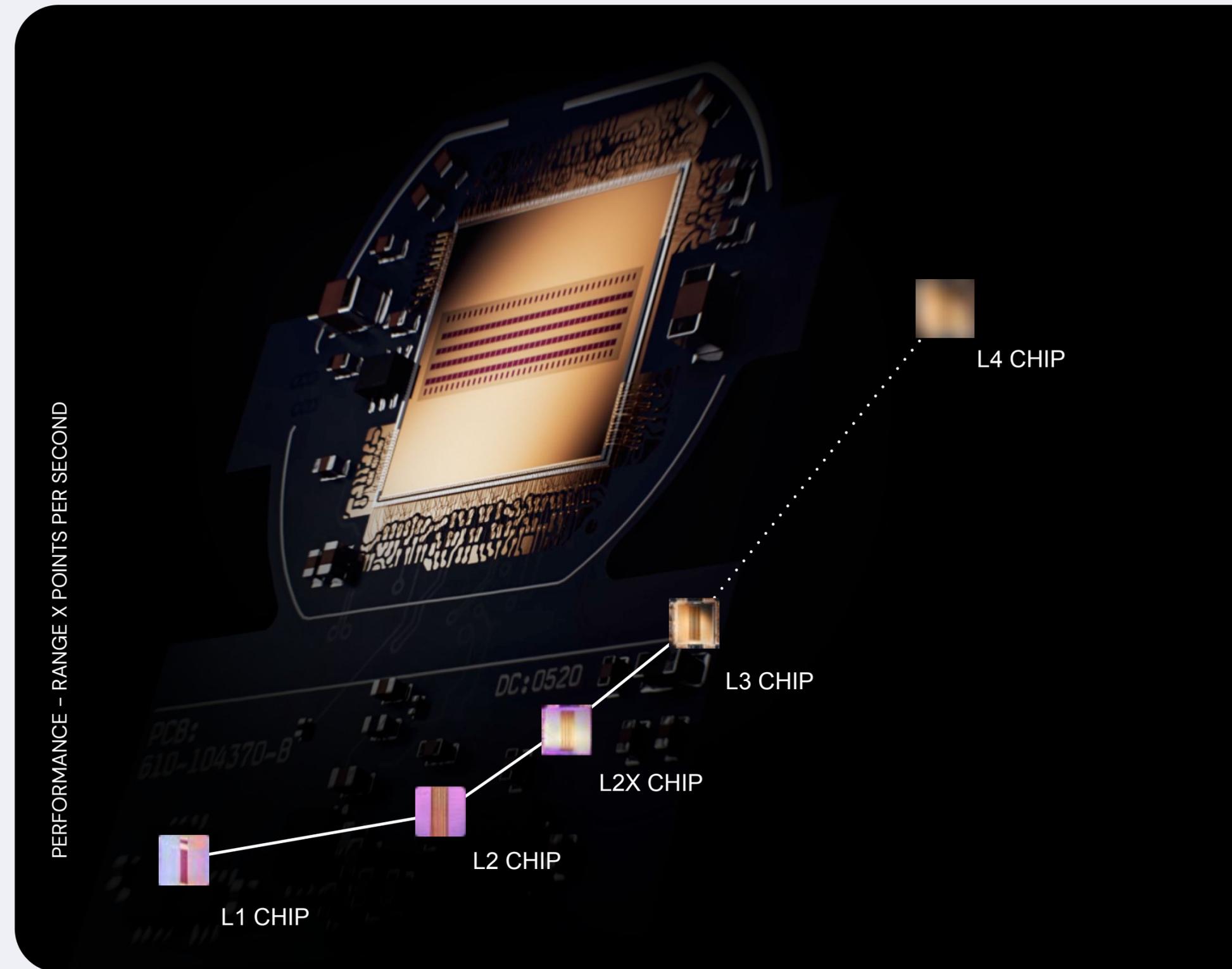
# Ouster Silicon

Riding the Wave of Moore's Law

In Development:

OS powered by **L4**

DF powered by **CHRONOS**



# High-Performance Hardware

## Digital Lidar



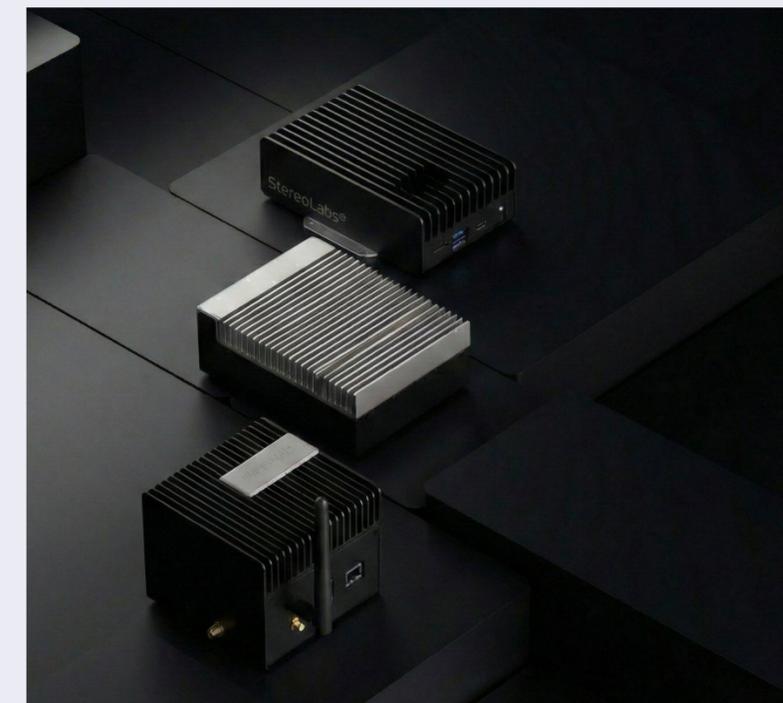
- Industry's highest-resolution 3D digital lidar in a compact, rugged design

## Cameras



- High-performance ZED cameras deliver best-in-class 2D and 3D color data

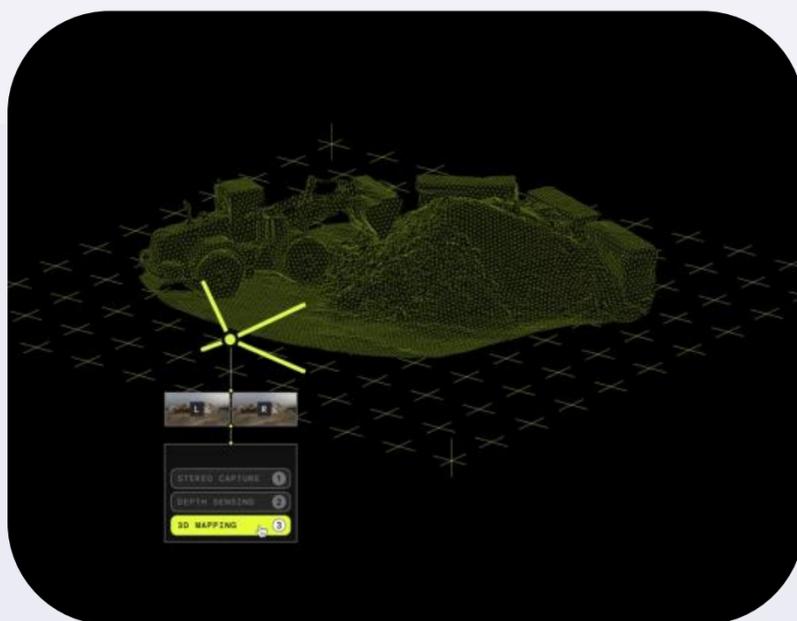
## AI Compute



- AI compute powered by NVIDIA® Jetson Orin™ facilitates native, real-time sensor fusion

# Physical AI Solutions

## Cutting-Edge AI Models



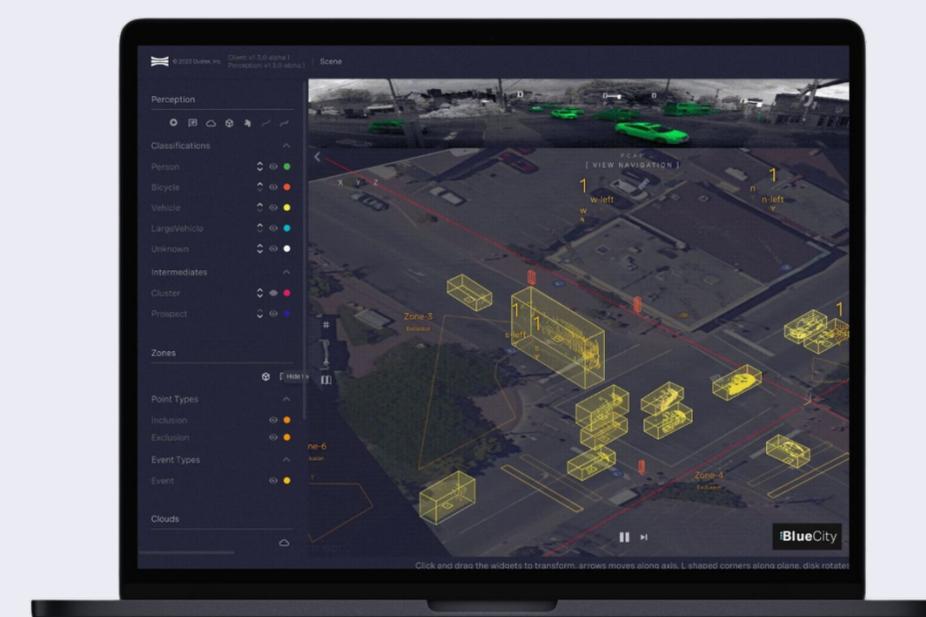
- Proprietary AI models leverage real-world data to iterate, retrain, improve, and deliver value to customers

## Ouster Gemini



- Perception platform for security, crowd analytics, logistics, and ITS
- Detects, classifies, and tracks people and objects

## Ouster BlueCity



- Turnkey, real-time traffic management
- Advanced cloud-based analytics



\* ZED X cameras

OS series

AI compute

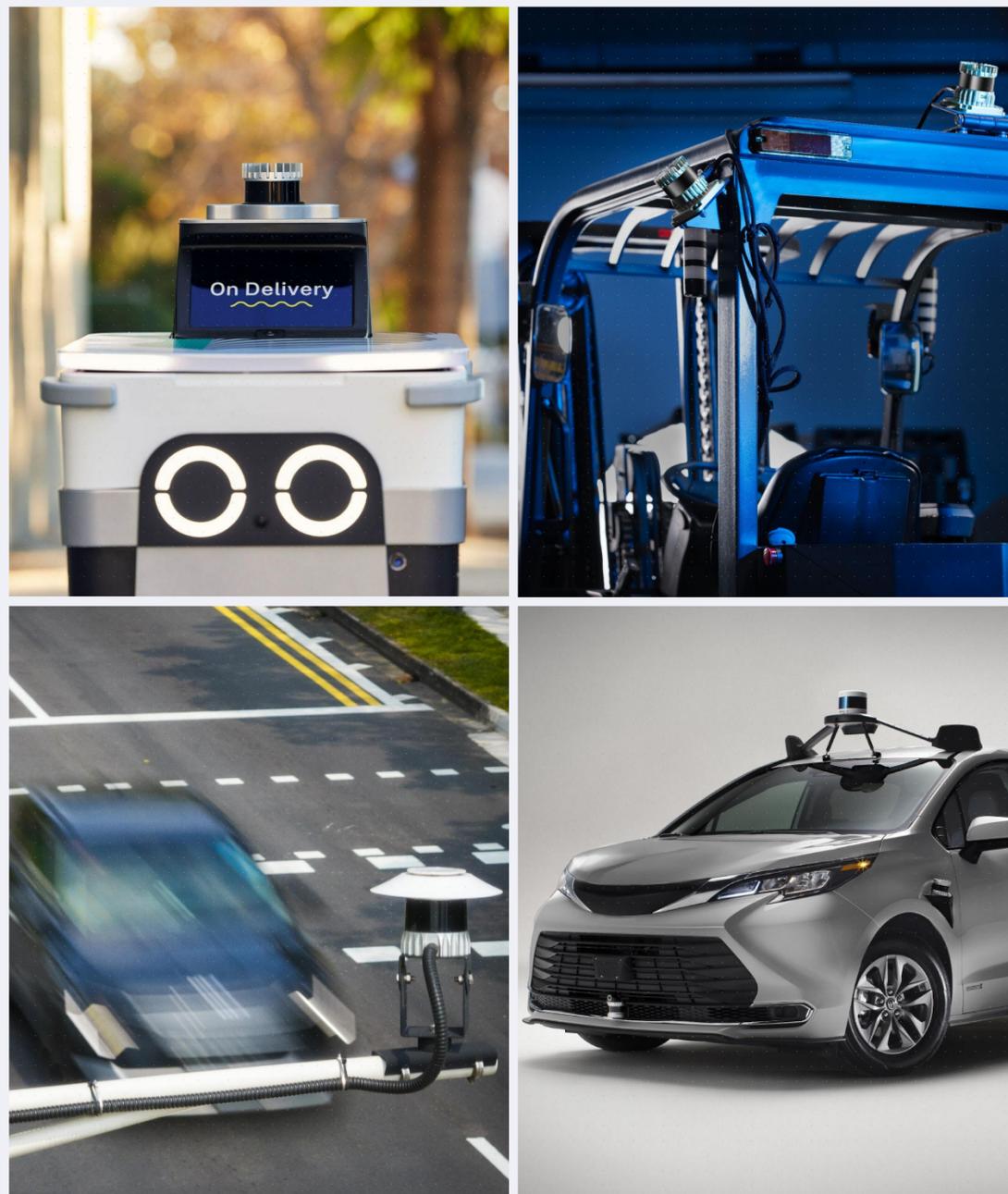
# Total Situational Awareness

Sensor data, software, and AI compute that works reliably, in real-time

Short-range stereo camera data for maneuvering in narrow, dynamic aisles, distinguishing objects, and reading visual indicators

Precision lidar data for mapping, localization, and safe obstacle avoidance at any speed

# Diversified Strategy to Capture **Multi-Billion Market Opportunity**<sup>1</sup>



## Robotics

- Last-mile delivery robots, humanoids, robotic arms, & manipulators
- Drones, mapping, inspection, military and defense

## Industrial

- Warehouse automation, inspection, and global supply chain
- Off-road vehicles for mining, construction, and agriculture
- Millions of forklifts, tractors, and earth movers manufactured each year<sup>2</sup>

## Smart Infrastructure

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

## Automotive

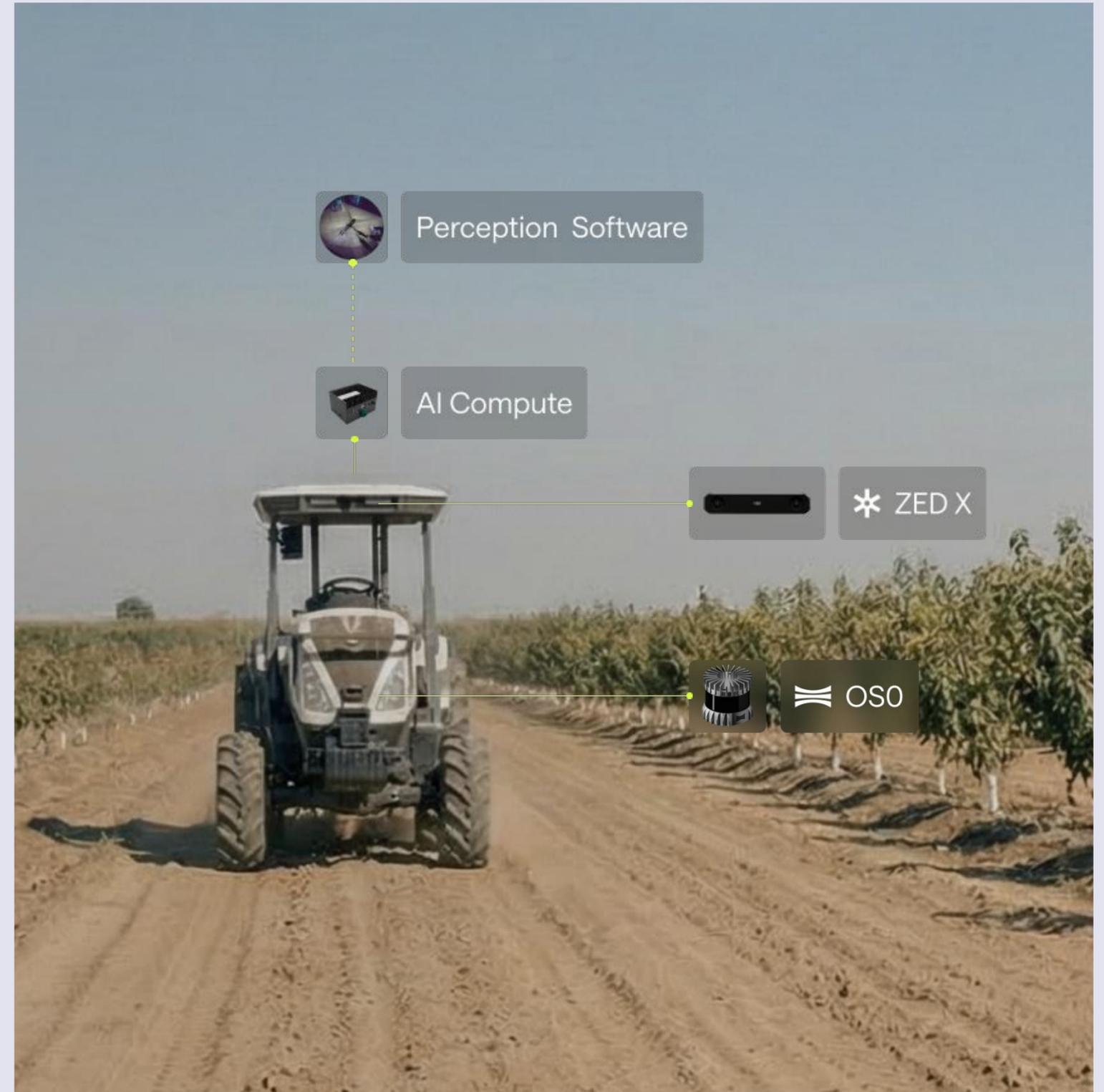
- L2+, L3, L4 passenger & commercial Advanced Driver Assistance Systems (ADAS)
- L5 autonomous vehicles (AVs), robotrucking, and robotaxis

# 2026 Strategic Business Priorities

Revolutionize Our Camera, Lidar, and AI Compute Products

Extend Leadership in Physical AI Solutions

Execute Path to Profitability



# Revolutionize Our Camera, Lidar, and AI Compute Products

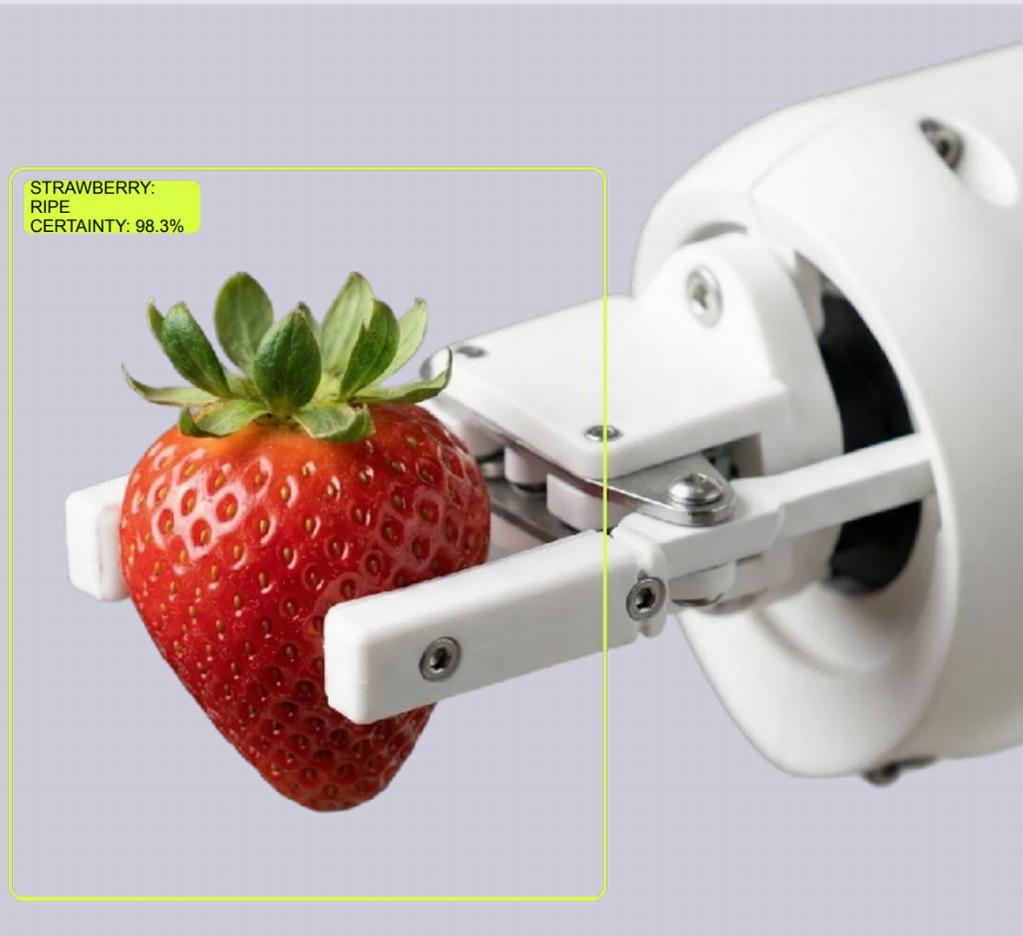


Next-generation digital lidar

Next-generation ZED cameras and AI compute

Unify products with plug-and-play sensor fusion

# Extend Leadership in Physical AI Solutions



Cement lead in smart infrastructure

Deepen presence in industrial AI

# Execute Path to Profitability

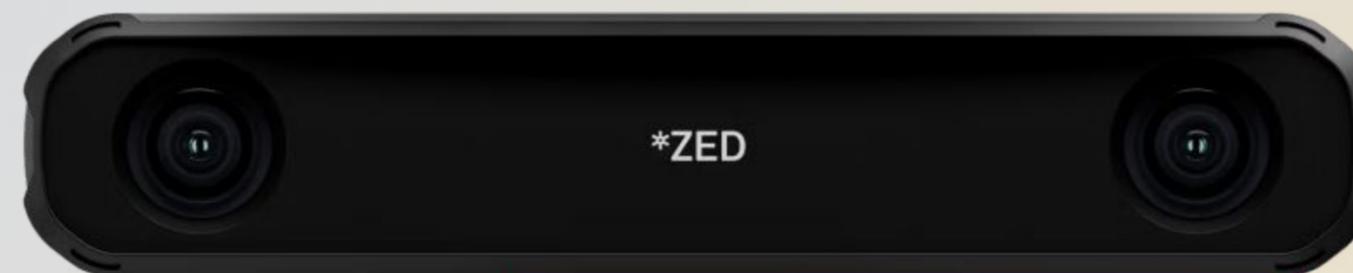
30-50% annual revenue growth

35-40% GAAP gross margin

< 5% increase in GAAP operating expenses year over year

≡ Ouster is positioned as the **foundational** end-to-end sensing and perception platform for Physical AI

Sense · Think · Act · Learn



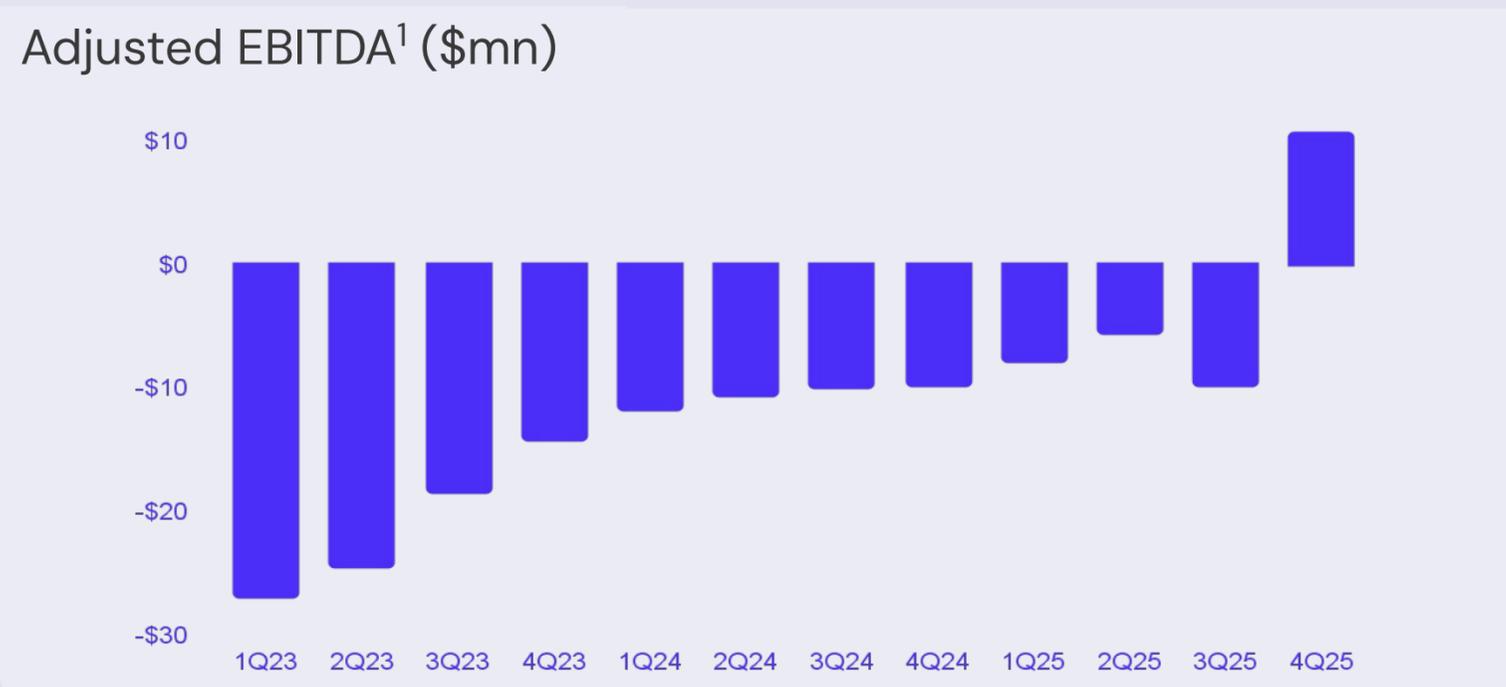
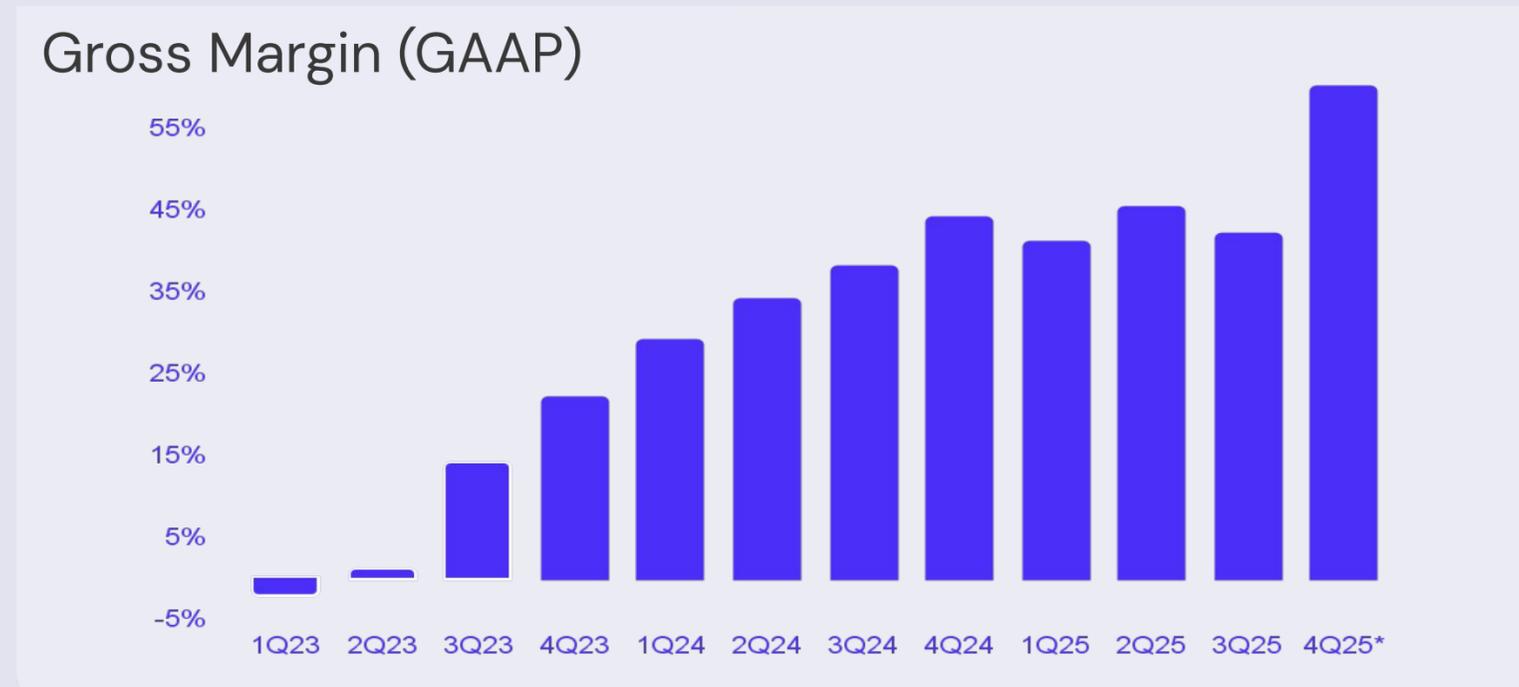
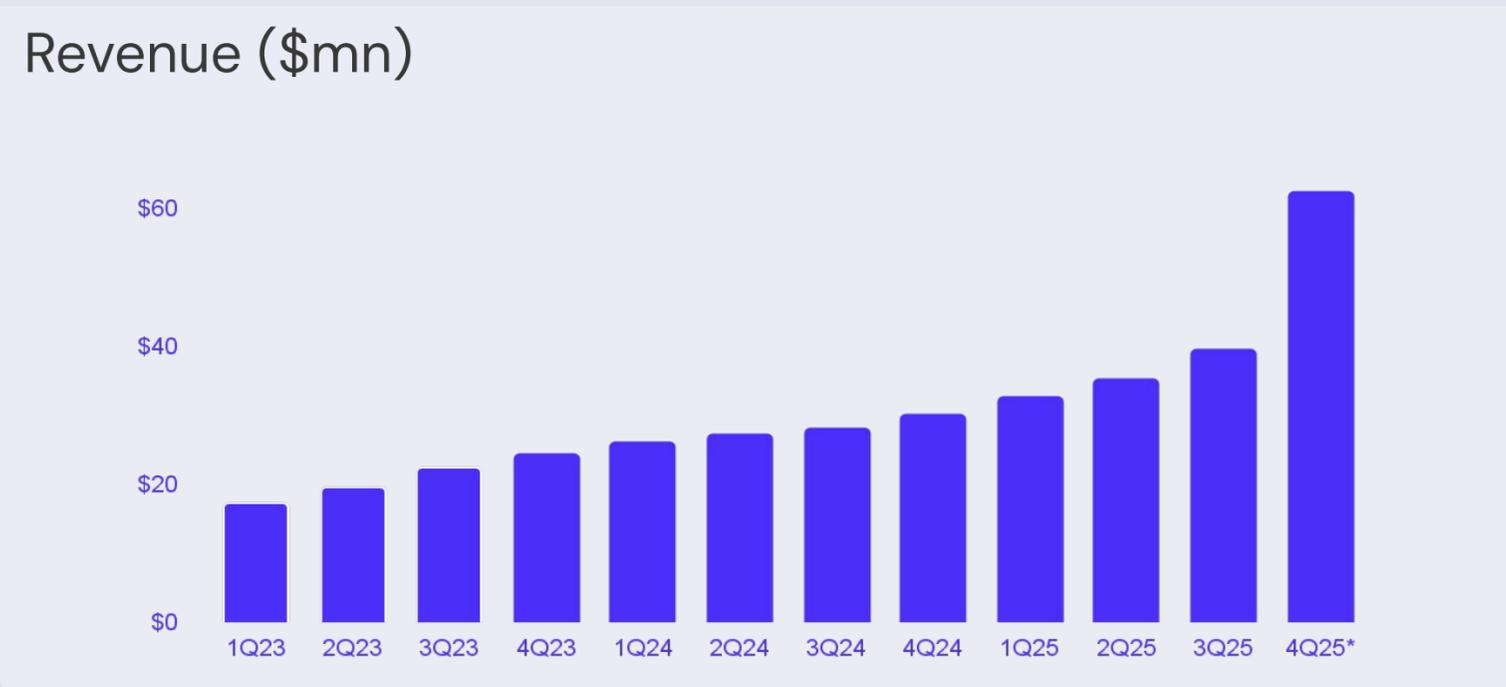
# Appendix



Sensing and Perception for Physical AI

■ Thank You

# Consistent Operational Execution



- Twelve straight quarters of product revenue growth.
- Royalties contributed approximately \$21 million to fourth quarter 2025 revenue and approximately 20 percentage points to fourth quarter 2025 GAAP gross margin.

<sup>1</sup> Adjusted EBITDA is a non-GAAP financial metric.

# GAAP to Non-GAAP Reconciliation

	Three Months Ended			Twelve Months Ended	
	DEC 31	DEC 31	SEP 30	DEC 31	DEC 31
	2025	2024	2025	2025	2024
GROSS PROFIT MARGIN (\$K)					
Gross profit on GAAP basis	37,452	13,183	16,659	83,436	40,460
Stock-Based Compensation	901	1,140	1,618	5,455	4,608
Amortization of acquired intangible assets	467	467	467	1,852	1,768
Excess & obsolete expenses (recovery)	--	(1,431)	--	--	(859)
Gross margin on GAAP basis	38,820	13,359	18,744	90,743	45,977
Gross margin on GAAP basis	60%	44%	42%	49%	36%
Gross margin on non-GAAP basis	62%	44%	47%	54%	41%

# Executive Leadership Team



**Angus Pacala**  
Co-Founder, CEO

Previously:  
Co-Founder/Director of Engineering,  
Quanergy

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



**Cyrille Jacquemet**  
SVP, Global Sales

Previously:  
VP, EMEA Sales, Ouster

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



**Dave Fay**  
VP, People

Previously:  
Chief People Officer, Sakuu

35+ years of HR leadership at public and private Silicon Valley tech and biotech cos



**Mark Frichtl**  
Co-Founder, CTO

Previously:  
Quanergy, First Solar, Palantir,  
Apple Special Projects

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



**Megan Chung**  
General Counsel

Previously:  
Partner, Kilpatrick Townsend & Stockton LLP

Extensive experience in technical intellectual property counseling



**Ken P. Gianella**  
CFO

Previously:  
CFO and COO, Quantum

25+ years of financial experience in the technology sector



**Darien Spencer**  
COO

Previously:  
EVP, Operations, Enphase Energy

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

# Board of Directors

- Theodore L. Tewksbury  
Former CEO of Velodyne,  
Eta Compute
- Angus Pacala  
Former Co-Founder,  
Director of Engineering,  
Quanergy
- Susan Heystee  
Former SVP Global  
Auto Business,  
Verizon Connect
- Christina C. Correia  
GVP, Chief Accounting Officer  
and Business Finance, Lam  
Research Corporation
- Ernest E. Maddock  
Former CFO, Micron  
Technology, Inc
- Virginia Boulet  
Former Managing Director,  
Legacy Capital LLC
- Stephen A. Skaggs  
Former President, CEO, and  
CFO, Lattice Semiconductor
- Phillip M. Eyer  
Former President and CEO,  
Gentherm Inc.