OUSTER

Second Quarter 2022 Earnings Update

August 4, 2022

OUST
LISTED
NYSE

Disclaimers

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding Ouster’s financial outlook and market positioning, future customer orders and shipments, near and long-term revenue opportunities, market share trends, future products, commercial path, potential opportunities, customer traction, winning OEM programs, and the Company’s business outlook including 2022 guidance and trajectory and all other forward looking statements also referenced in Ouster’s earnings release. Forward-looking statements give Ouster’s current expectations and projections relating to its financial condition, competitive position, financial position, future results of operations, plans, objectives, future performance and growth, potential revenue opportunity from Strategic Customer Agreements, including the potential for doubling contracted revenue opportunity in 2022, future orders, ability to recognize the benefits of cost-savings initiatives, total addressable market, and business. Any statements regarding the doubling of the Company’s contracted revenue opportunity do not speak to expectations for any periods beyond 2022. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “aim”, “anticipate”, “estimate”, “expect”, “project”, “plan”, “forecast”, “intend”, “believe”, “may”, “will”, “should”, “can have”, “likely”, “guidance”, “continue”, “could”, “would”, “potentially”, “preliminary” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including: Ouster’s limited operating history and history of losses; the negotiating power and product standards of its customers; fluctuations in its operating results; supply chain constraints and challenges; cancellation or postponement of contracts or unsuccessful implementations; the adoption of its products and the growth of the lidar market generally; its ability to grow its sales and marketing organization; substantial research and development costs needed to develop and commercialize new products; the competitive environment in which it operates; selection of its products for inclusion in target markets; its future capital needs and ability to secure additional capital on favorable terms or at all; its ability to use tax attributes; its dependence on key third party suppliers, in particular Benchmark Electronics, Inc., and manufacturers; its ability to maintain inventory and the risk of inventory write-downs; inaccurate forecasts of market growth; its ability to manage growth; the creditworthiness of its customers; risks related to acquisitions; risks related to international operations; risks of product delivery problems or defects; costs associated with product warranties; its ability to maintain competitive average selling prices or high sales volumes or reduce product costs; conditions in its customers industries; its ability to recruit and retain key personnel; its use of professional employer organizations; its ability to adequately protect and enforce its intellectual property rights; its ability to effectively respond to evolving regulations and standards; risks related to operating as a public company; risks related to the COVID-19 pandemic; risks related to certain of its warrants being accounted for as liabilities; and other important factors discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission (the “SEC”) on February 28, 2022 and in other reports the Company files with or furnishes to the SEC. Any such forward-looking statements represent management’s 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, other than as required by law, it disclaims any obligation to do so, even if subsequent events cause its views to change.

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 measure of Adjusted EBITDA is useful in evaluating its operating performance. Ouster calculates Adjusted EBITDA as net loss excluding interest expense (income), net, other expense (income), net, stock-based compensation expense, provision for income tax expense, depreciation and amortization and other non-recurring expenses. Ouster believes that 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. 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 press release.

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.

Continued momentum across verticals in the second quarter of 2022

- Differentiated Technology
- Diversified Business
- Proven Ability to Execute

$10.3 Million in Revenue

A 40% increase over the second quarter of 2021

A 20% increase over the first quarter of 2022

27% Gross Margins

Up from 26% in the second quarter of 2021

Down slightly from 30% in the first quarter of 2022

2,020 Sensors Shipped

A 38% increase over the second quarter of 2021

A 30% increase over the first quarter of 2022

80 SCAs Through Q2 2022[1]

Collectively representing approximately $575 million in contracted revenue opportunity[1] through 2026

Q2 2022 Results

[1] Strategic Customer Agreements" or "SCAs" establish a multi-year purchase and supply framework for Ouster and the customer, and include details about customer programs and applications where the customer intends to use Ouster products. SCAs also include multi-year non-binding customer forecasts (typically of three to five years in length) giving Ouster visibility to the customer's long-term purchasing requirements, mutually agreed upon pricing over the duration of the agreement, and in certain cases include multi-year binding purchase commitments. "Contracted revenue opportunity" represents the sum of both binding purchase commitments and non-binding forecasts. No assurances can be given that non-binding forecasts will mature into binding purchase commitments, or that any contracted revenue opportunity will result in revenue. No additional revenue opportunity beyond the customer's actual forecast has been imputed.

Approximately 90 new customers across verticals in Q2

80 multi-year Strategic Customer Agreements

600+ customers[1] across 50 countries

Multi-market approach eliminates dependency on a single market

Q2 revenue driven by:

40% Industrial

28% Robotics

[1] "Customer" is defined as having purchased a sensor within the past twelve months ended June 30, 2022

Focused on three key areas to strengthen our business

Cash balance approximately $162 million[1]

Strategic Fundraising

Drew $20 million on term loan facility

Raised approximately $15 million through ATM[2]

Targeted Spend

Initiatives to improve cost structure

Manufacturing efforts to reduce our bill of materials and improve margins

Accelerated Growth

Focus commercial efforts on large customers in established markets

Introduce new products to capture additional market share

[1] Cash balance as of June 30, 2022 was approximately $162 million
[2] At-The-Market "ATM" Offering

Full Year 2022 Guidance

Revised 2022 Revenue Guidance

$40 to 55 Million in Revenue

Maintained 2022 Gross Margin Target

25 to 30% Margins

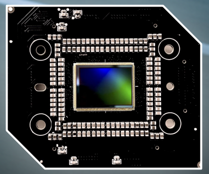
Bringing Digital Lidar to Automotive

Solid-state short, medium, and long-range sensors for series production vehicles

Digital Flash Series powered by Chronos silicon

SYSTEM ON A CHIP PROGRESSION

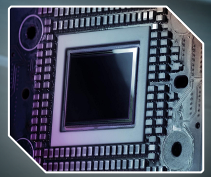
40nm



Godzilla

2021

XXnm



Chronos

2023

Single forward-looking lidar offers limited coverage for a higher overall cost

ADAS Enabled Features	Forward-Looking Lidar
Adaptive Cruise Control	✓
Automatic Lane Change	✕
Intersection Maneuvers	✕
Automated Parking	✕

DF Series delivers comprehensive coverage for L3 ADAS features for a lower overall cost

ADAS Enabled Features	Multi-Sensor Digital Lidar Suite
Adaptive Cruise Control	✓
Automatic Lane Change	✓
Intersection Maneuvers	✓
Automated Parking	✓

Continued strong adoption across markets

Macro trends driving digital lidar adoption

Demands for improved vehicle safety, efficiency & functionality

Global supply chain automation

Increased investments in smart infrastructure

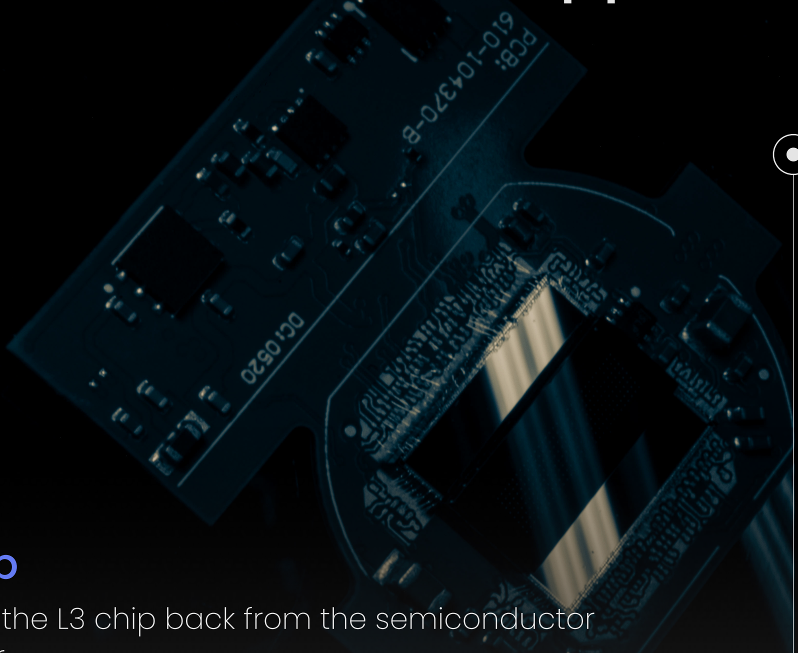
AUTOMOTIVE

INDUSTRIAL

ROBOTICS

SMART INFRASTRUCTURE

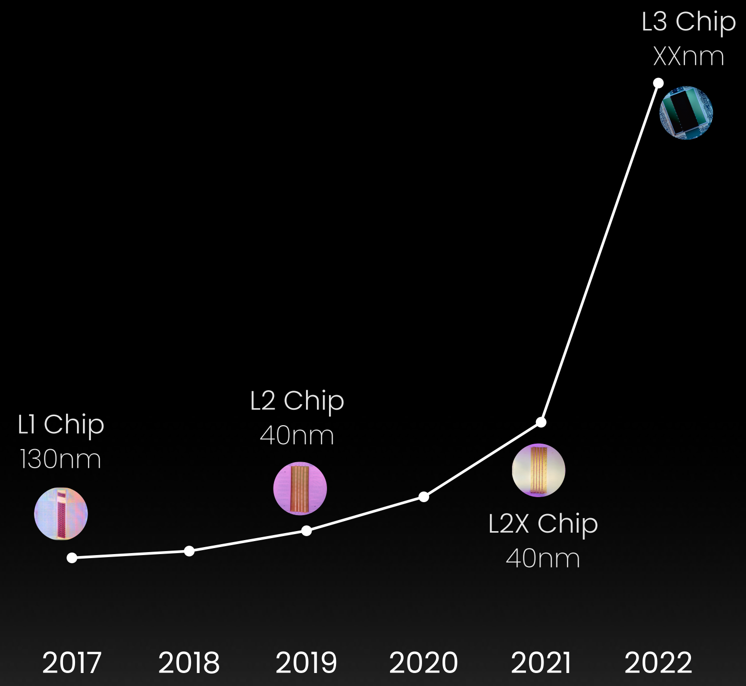
Product advancements to expand addressable market opportunity



L3 Chip

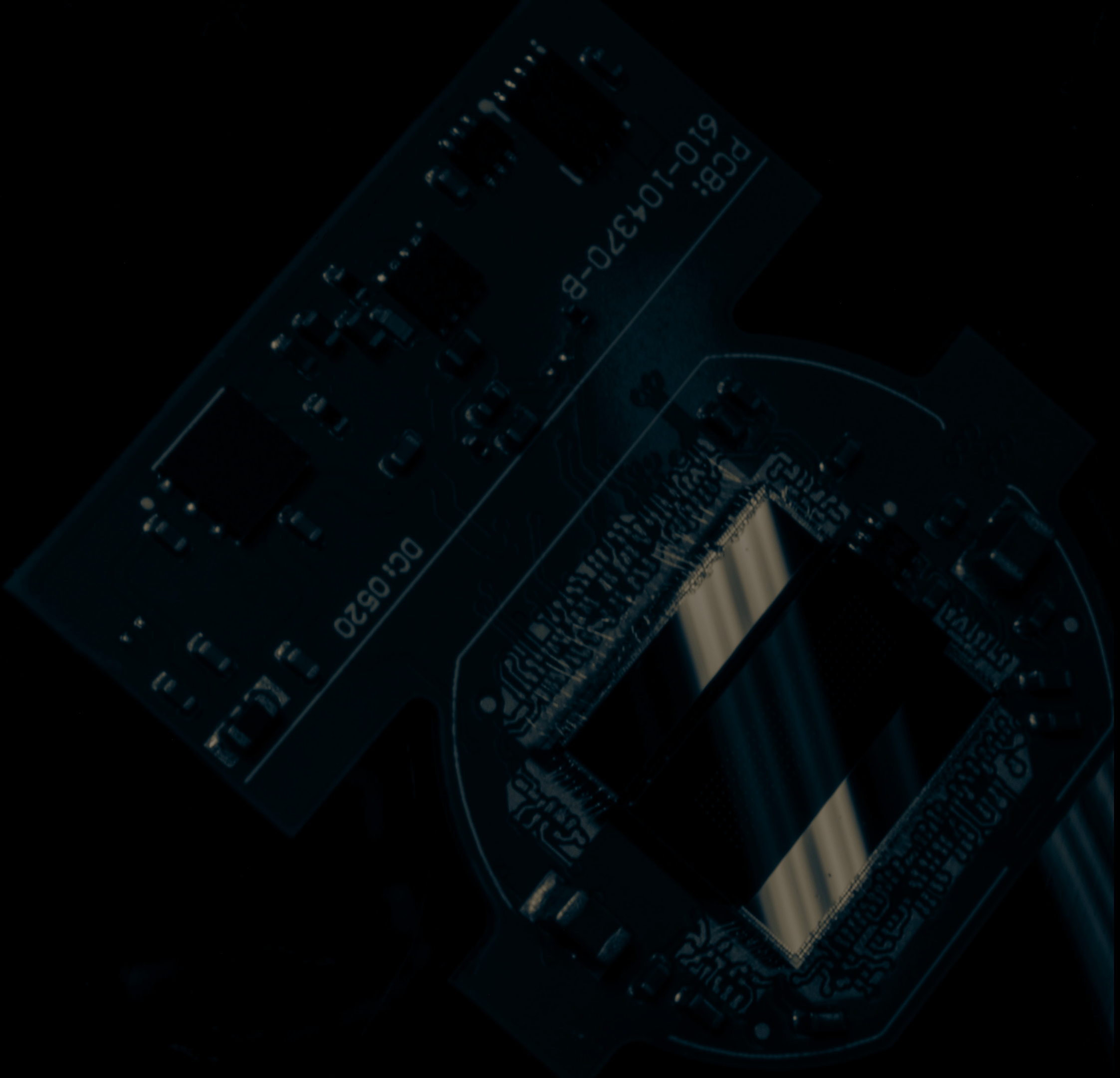
Received the L3 chip back from the semiconductor fabricator

On track to release the L3 chip later this year, which will succeed the L2X chip in powering all OS sensors



System on a Chip Progression

L3 Chip



Differentiated Technology

CMOS digital lidar

Scanning and solid-state product suites

50 granted, 200 pending, and 250 exclusively licensed patents

Diversified Business

Multi-market strategy driving near & long-term revenue

Capitalizing on $8.6 billion TAM[1] projected by 2025

Flexible architecture suits many use-cases

Proven Ability to Execute

Doubled performance in 2 years via technology iterations

600+ customers[2] in over 50 countries

Scaled production with approximately 14,000 sensors shipped

Ouster is the leader in digital lidar

[1] TAM estimate sources: McKinsey and Company. Automotive software and electronics 2030; Ouster internal estimates. Unit demand estimates from government data and internal estimates.
[2] "Customer" is defined as having purchased a sensor within the past twelve months ended June 30, 2022


Thank You
OUSTER™

GAAP to Non-GAAP Reconciliation

Gross Profit ($M)	Three Months Ended June 30	
	2022	**2021**
GAAP Gross Profit	2.8	1.9
Stock Based Compensation	0.1	0.1
Depreciation & Amortization Expense	0.3	0.3
Non-GAAP Gross Profit	3.2	2.3

Research & Development Operating Expense ($M)	Three Months Ended June 30	
	2022	**2021**
GAAP Research & Development	15.9	6.5
Stock Based Compensation	(3.8)	(1.3)
Depreciation & Amortization Expense	(0.8)	(0.2)
Non-GAAP Research & Development	11.3	5.0

Operating Loss & Adjusted EBITDA ($M)	Three Months Ended June 30	
	2022	**2021**
GAAP Operating Loss	(33.2)	(21.4)
Stock Based Compensation	8.1	6.2
Non-GAAP Operating Loss	(25.1)	(15.2)
Depreciation & Amortization Expense	2.4	1.2
Adjusted EBITDA	(22.7)	(14.0)

Sales & Marketing Operating Expense ($M)	Three Months Ended June 30	
	2022	**2021**
GAAP Sales & Marketing	7.6	4.6
Stock Based Compensation	(1.8)	(0.7)
Depreciation & Amortization Expense	(0.1)	-
Non-GAAP Sales & Marketing	5.7	3.9

GAAP to Non-GAAP Reconciliation

General & Administrative Operating Expense ($M)	Three Months Ended June 30	
	2022	**2021**
GAAP General & Administration	12.5	12.2
Stock Based Compensation	(2.3)	(4.0)
Depreciation & Amortization Expense	(1.1)	(0.7)
Non-GAAP General & Administration	9.1	7.5