



Fourth Quarter 2025 Earnings Update

March 2, 2026



OUST
LISTED
NASDAQ



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 our future financial results and financial condition, our strategy, our market positioning, development of and demand for our products, the impact of our recent acquisition of Stereolabs, and future investor conference attendance, are forward-looking statements, 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; 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 the Company’s long-term business prospect among customers in target markets; fluctuations in its operating results; 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; market acceptance of lidar and Ouster’s forecasts for market growth; Ouster’s 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; Ouster’s ability to recruit and retain key personnel; 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, 2024, as will be updated in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, once filed, 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.

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, 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.

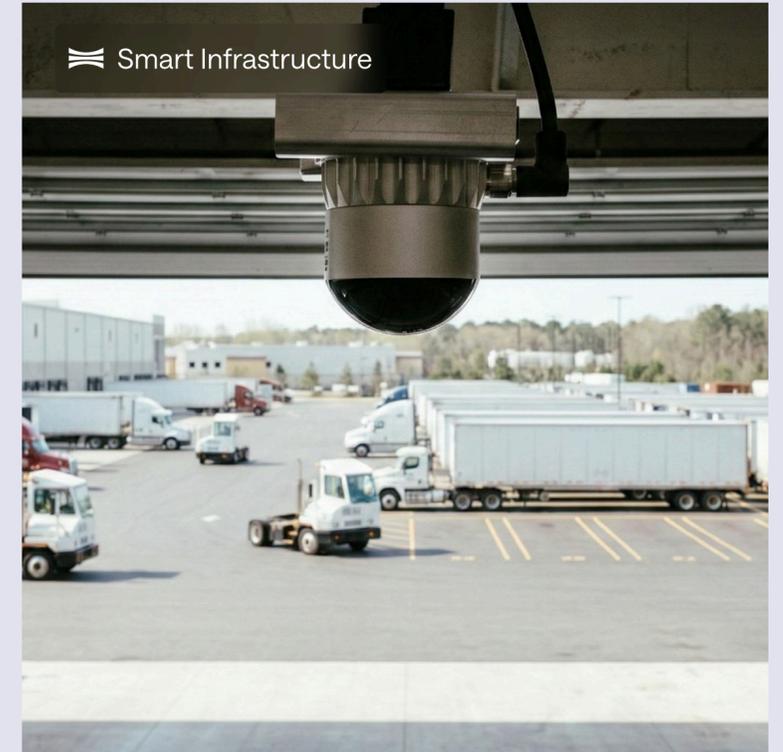
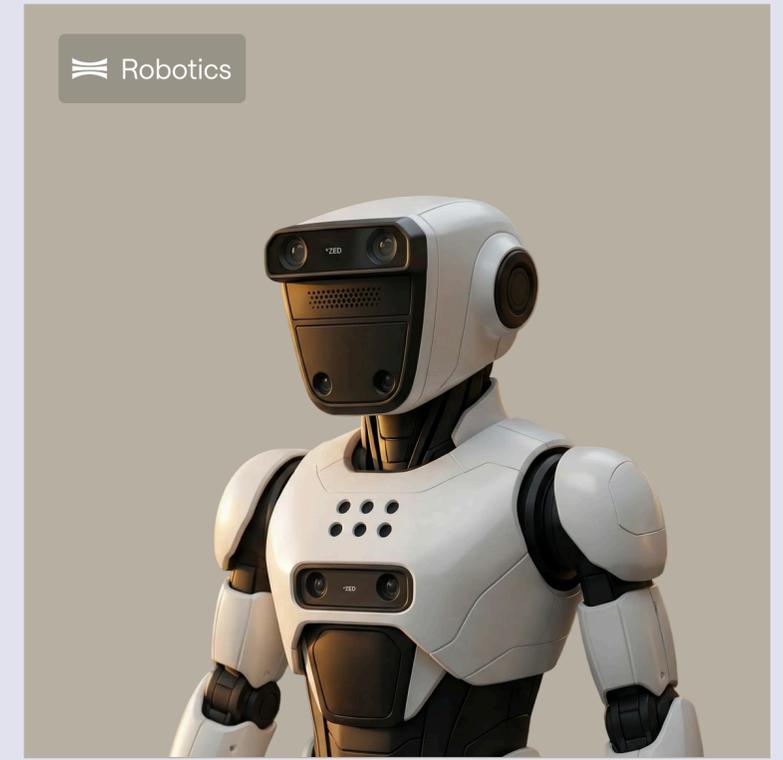
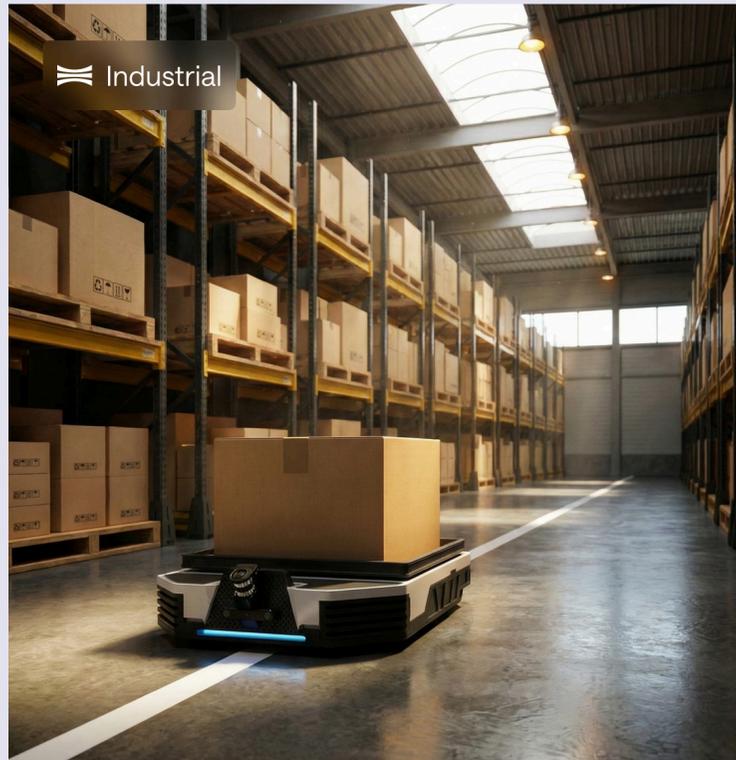
Use of Estimates

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.

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.

Ouster brings Physical AI to life



Digital Lidar, Cameras, and AI Compute

Physical AI Solutions

Autonomy Across Industries



Angus Pacala
CEO and Co-Founder

Message from the CEO

The fourth quarter capped off an exceptional year. Revenue of \$62 million, including \$41 million of product revenue, reflects the continued demand across our lidar business. We set a new quarterly record with over 8,100 sensors shipped, and delivered our 12th straight quarter of product revenue growth. Our strong results are a testament to successful execution on our 2025 strategic priorities.

Looking to 2026, our Stereolabs acquisition positions Ouster as a world-leading sensing and perception company for Physical AI. Our roadmap is built on strategic priorities designed to compound our combined competitive advantages and drive us to profitability.

We are uniquely equipped to accelerate customer development of solutions that sense, think, act, and learn in the physical world. The era of Physical AI is here, and Ouster is powering it.

Fourth Quarter 2025 Results



Revenue

\$62M

Up 107% vs. the fourth quarter of 2024

GAAP Gross Margin

60%

Up from 44% in the fourth quarter of 2024

Non-GAAP Gross Margin ¹

62%

Up from 44% in the fourth quarter of 2024

Sensors Shipped

8,100+

Up from 4,800+ shipped in the fourth quarter of 2024

FY 2025 Results

Revenue

\$169M

Up 52% vs. FY 2024

GAAP Gross Margin

49%

Up from 36% in FY 2024

Non-GAAP Gross Margin ¹

54%

Up from 41% in FY 2024

Sensors Shipped

25,000+

Up from 17,000+ shipped in FY 2024

Q1 2026 Revenue Guidance

\$45 Million to \$48 Million





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

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

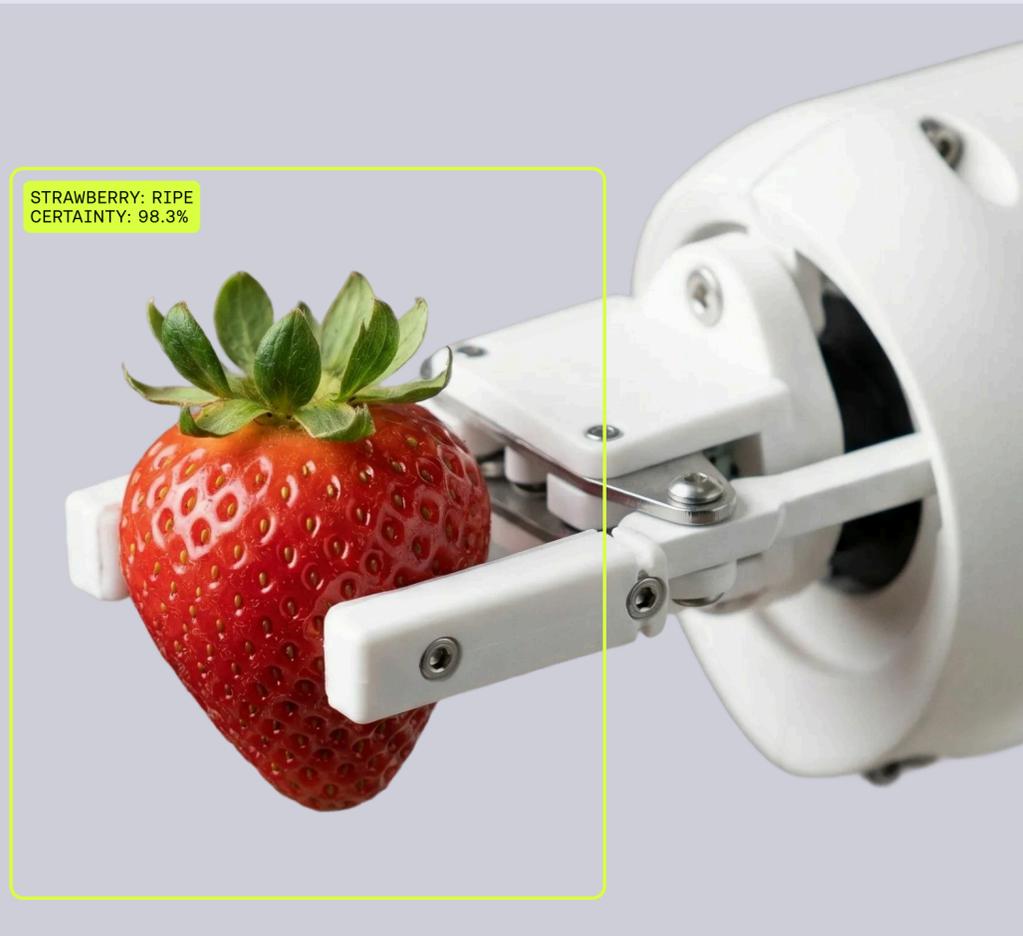


Next-generation digital lidar

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

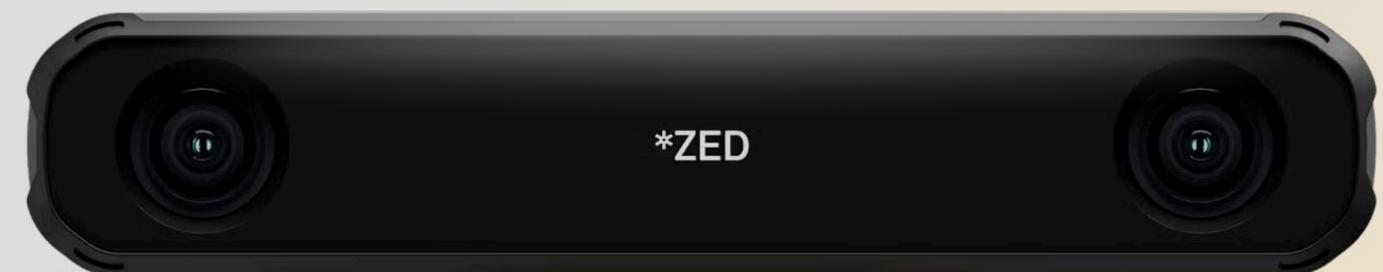
Execute Path to Profitability

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



Sensing and Perception for Physical AI

■ Thank You

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%