

May 9, 2024

First 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

The first quarter of 2024 built upon the positive operational momentum that we generated throughout 2023. We reported record revenues of \$26 million, achieving an annualized run rate over \$100 million for the first time in Ouster's history. Our GAAP gross margin increased to 29% and our non-GAAP gross margin¹ increased to a record 36%. Over the past year, we are the only publicly traded lidar company to deliver four straight quarters of sequential revenue growth and margin expansion.

This progress positions us well for the substantial opportunity ahead of us, as we are firm believers that everything that moves in the future will be robotic. The adoption of lidar among our customers and across industries remains in its infancy, and we are determined to capture this multi-billion dollar market. With our REV7 sensor and Gemini and Blue City software solutions, Ouster is creating the critical technologies at the core of autonomy.

2024 is off to a positive start and we are advancing on our path to profitability. I am confident that our persistent execution will continue to set Ouster apart from the rest of the industry.



Angus Pacala
CEO and Co-founder

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.

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**

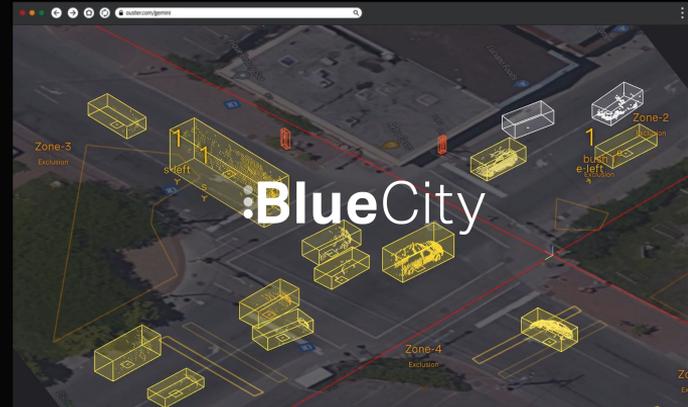
Expand software solutions

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



BLUE CITY

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



Q1 2024 Results

\$26M

In revenue
Up 51% vs. the first quarter of 2023

29%

GAAP gross margin
Up from (2)% in the first quarter of 2023

36%

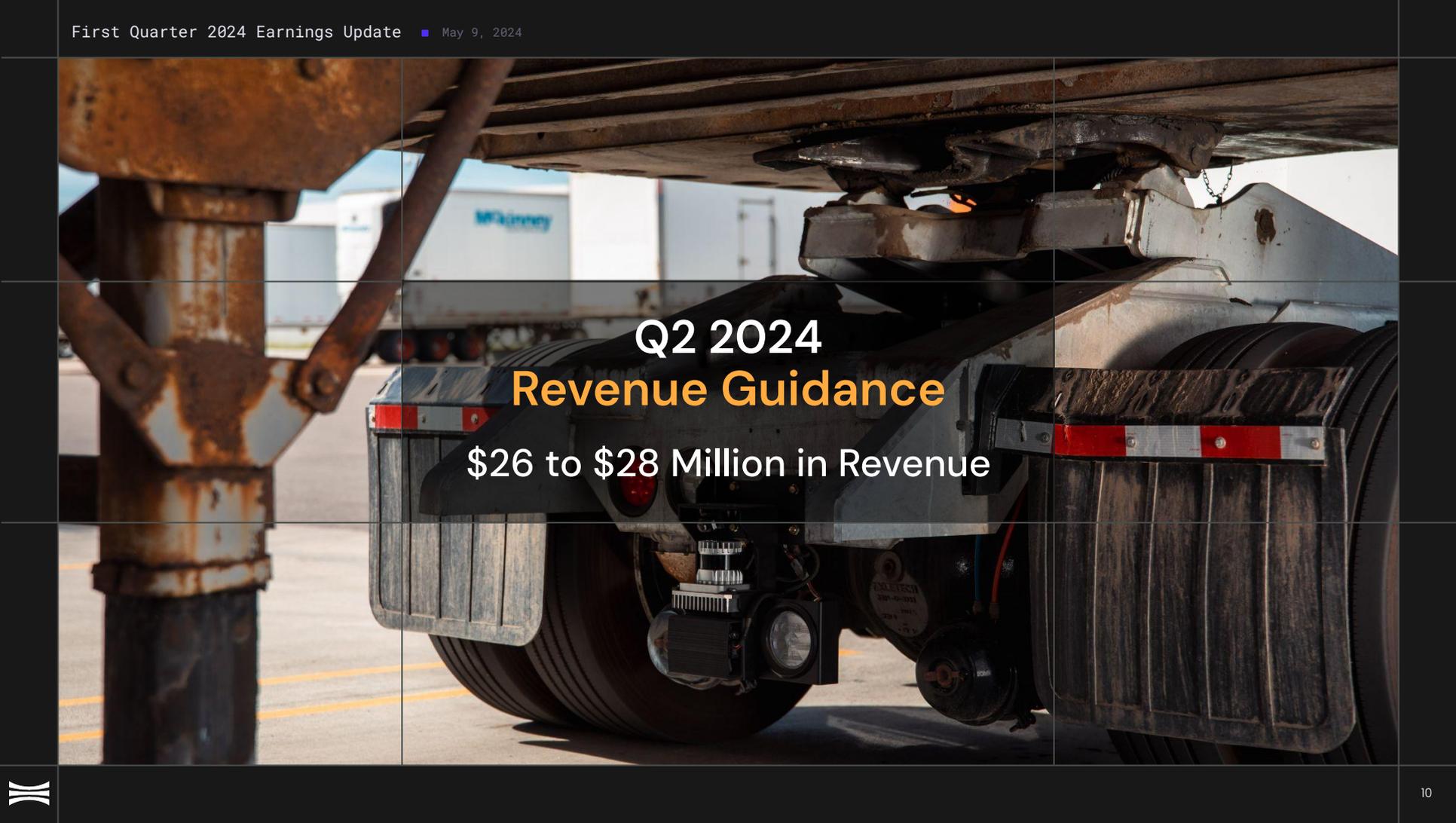
Non-GAAP gross margin¹
Up from 25% in the first quarter of 2023

4,500+

Sensors shipped
Up 49% vs. the first 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.





Q2 2024
Revenue Guidance
\$26 to \$28 Million in Revenue

An aerial LiDAR point cloud visualization of a residential street. The scene is rendered in a dark color palette, primarily black and dark blue, with some green and yellow highlights. The street is visible as a dark horizontal band, with several cars parked along the sides. Trees and bushes are scattered throughout the scene, and buildings are visible in the background. The overall appearance is that of a high-resolution 3D scan of a real-world environment.

 **OUSTER**

GAAP to Non-GAAP Reconciliation

GROSS PROFIT MARGIN (\$K)	THREE MONTHS ENDED		
	March 31	December 31	March 31
	2024	2023	2023
Gross (loss) profit on GAAP basis	7,425	5,411	(376)
Stock-Based Compensation	913	856	774
Amortization of acquired intangible assets	464	517	249
Excess & obsolete expenses & loss on firm purchases commitments	572	1,732	3,630
Gross profit on a non-GAAP basis	9,374	8,516	4,277
Gross margin on GAAP basis	29%	22%	(2)%
Gross margin on non-GAAP basis	36%	35%	25%

