OUSTER™

Investor Presentation
August 2021

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NYSE

Disclaimers

Forward Looking Statements

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The Ouster Team

YOUR PRESENTERS TODAY

15+ YEARS OF COMBINED EXPERIENCE IN LIDAR ENGINEERING

Angus Pacala
CO-FOUNDER, CEO

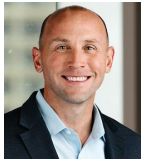
Co-Founder/Director of Engineering, Quanergy

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

Mark Frichtl
CO-FOUNDER, CTO

Quanergy, First Solar, Palantir, Apple Special Projects

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



Nathan Dickerman
PRESIDENT, FIELD OPERATIONS

Chief Commercial Officer, Planet Labs

Led sales organizations at IBM, PTC, and Autodesk

Myra Pasek
GENERAL COUNSEL

General Counsel, Impossible Foods

1st Associate General Counsel, Tesla

Latham & Watkins, K&L Gates, Orrick

Extensive IP experience

Anna Brunelle
CFO

CFO at TiVo, Kinestral Technologies, GlobalLogic

Deep experience at both public and private companies

Darien Spencer
EVP, GLOBAL OPERATIONS

EVP, Operations, Enphase Energy

Jabil Circuits, Peak Plastics, Maxtor/Seagate

Scaled hardware manufacturing 4x in US and Asia

BOARD OF DIRECTORS

Susan Heystee
Board Chair

Former SVP Global Auto Business, Verizon Connect; CRO Telogis

Jorge del Calvo

Partner at Pillsbury Winthrop Shaw Pittman, LLP

Emmanuel Hernandez

Board Director, ON Semiconductor Corp.

Sundari Mitra

CVP IP Engineering, Intel Corporation

Remy W. Trafelet

President and CEO, Trafelet & Company

Ouster's Mission:

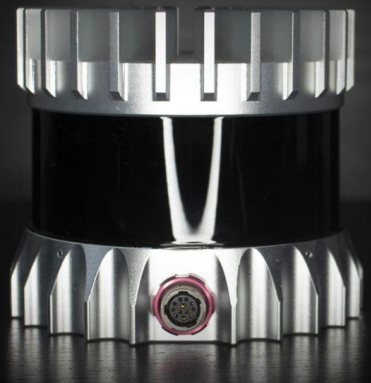
Build the world's first ubiquitous lidar technology

Combine our hardware with software to provide solutions that power revolutionary applications across industries

Become the world's first category-defining autonomy company

Ouster is well positioned to lead in the lidar market

- DIFFERENTIATED TECHNOLOGY
- DIVERSIFIED BUSINESS
- PROVEN ABILITY TO EXECUTE



EXPECTED TOTAL ADDRESSABLE MARKETS ("TAM") BY 2025[1]

$2.1B
INDUSTRIAL

$2.8B
SMART INFRASTRUCTURE

$1.8B
ROBOTICS

$1.9B
AUTOMOTIVE

[1] TAM estimate sources: McKinsey and Company. Automotive software and electronics 2030; Ouster internal estimates. Unit demand estimates from government data and internal estimates.

The jump from analog to digital transforms industries

Digital technology tracks in line with Moore's Law improvement curve, outpacing analog

ANALOG

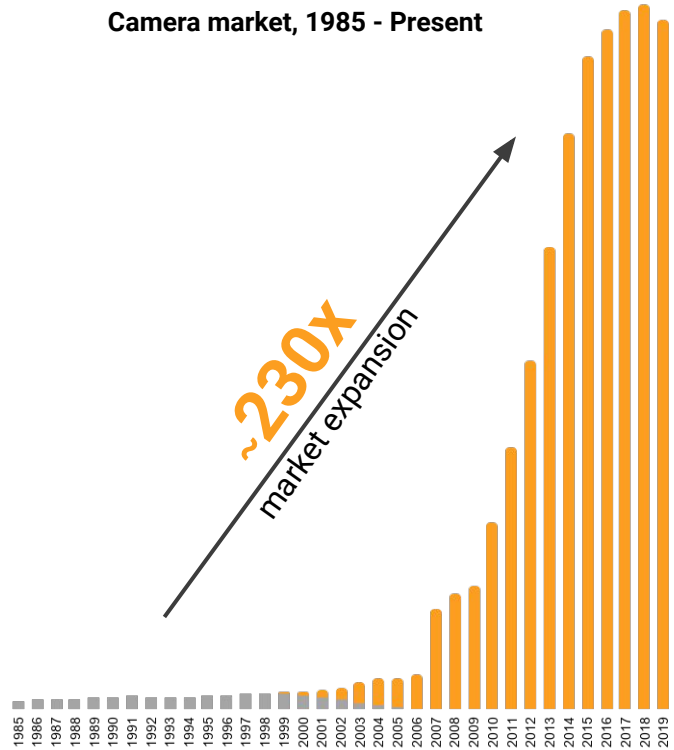
LIMITED USE CASES ⚠

Camera

30M
Units
2000

Lidar

<1M
Units
2020E



DIGITAL

EXPANDED, UBIQUITOUS USE CASES

7B
Units
2020E

Industrial

Robotics

Smart Infra

Auto

300M
Units
2030E

Source: CIPA; IC Insights; McKinsey and Company. Automotive software and electronics 2030; and Ouster internal estimates.

Products built on highly flexible architecture

DIGITAL LIDAR OPTICAL MODULE

MECHANICAL

TRUE SOLID-STATE[1]

75+
unique
configurations

OS0 30+
OS1 30+
OS2 15+

One common architecture

Strong unit economics driven by shared underlying componentry

Highly scalable manufacturing driven by simplified digital architecture

Two flexible platforms: mechanical and solid-state[1]

R&D advancements shared across all products

Single software operating system across all products

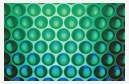
Software-defined customization

Expanded product offerings without extensive hardware redesigns

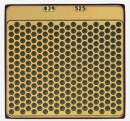
Low-cost customization enables rapid scaling across industries

[1] Future ES2 solid-state product announced in October 2020.

Backed by a comprehensive suite of patented technology



FOUNDING TECHNOLOGY
Revolutionary micro optical system



DIGITAL LIDAR ARCHITECTURE
Proprietary custom VCSEL and SPAD architecture

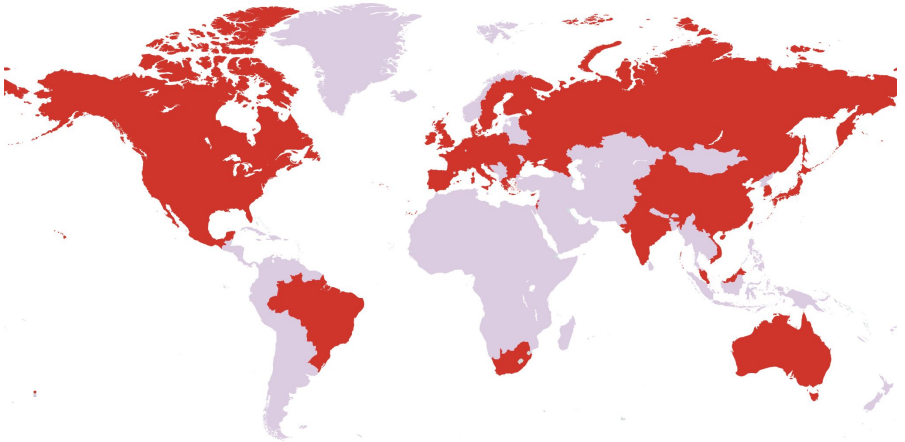
DATA PROCESSING CIRCUITS
In-silicon digital signal processing

LIDAR-CAMERA CONVERGENCE
Combined active and passive sensing technologies

43 Patents granted

20+ Different invention families

100+ Applications pending worldwide



Broad international coverage

Chip and firmware updates have doubled sensor performance

OS sensor performance improvement over time

GEN 1 SENSOR

OS1-64

GEN 2 SENSOR

OS0-128

OS1-128

OS2-128

2018

L1 Chip

2019

FW Update
+50% Range

2020

L2 Chip
2x resolution

2021

FW Update
+30% Range

2022

L3 Chip
Major performance improvements expected

Auto certifying scanning and solid state sensors

Automotive roadmap for both product suites

MECHANICAL

TRUE SOLID-STATE[1]

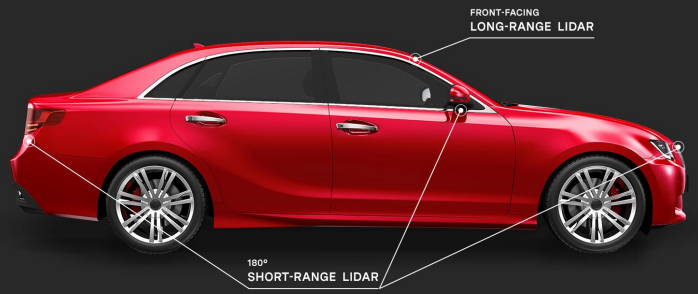
Automotive certification for the manufacturing supply chain

2017	Selected manufacturing partner, Benchmark
2018	Started production at Thailand facility
2019	Passed automotive OEMs audits IATF-16949 certified for OS products

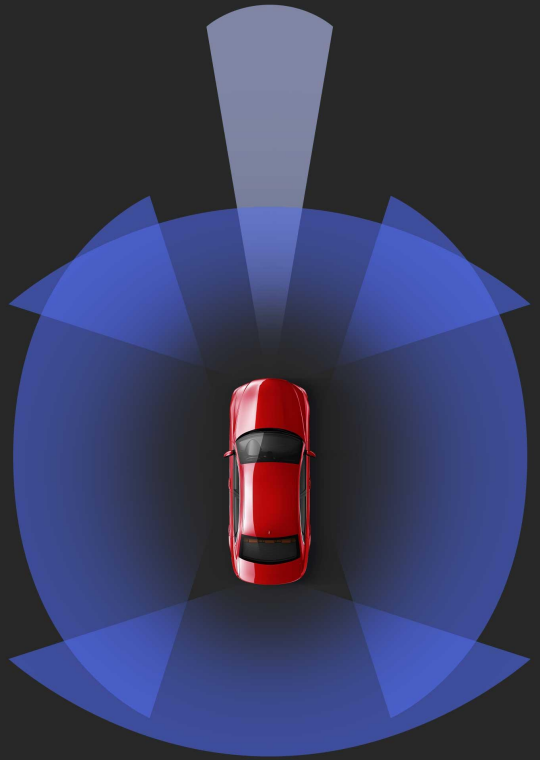
[1] Future ES2 solid-state product announced in October 2020.

Automotive OEMs want a multi-sensor suite

L3+ ADAS System



ADAS Features	Multi-Sensor Suite	1 Forward Lidar
Adaptive Cruise Control	✓	✓
Automatic Lane Change	✓	✗
Traffic Jam Assist	✓	✗
Automated Parking	✓	✗



By 2030, up to 20% of the 115M vehicles produced will have L4/L5 systems and require between 3-6 lidar sensors each.

Goldman Sachs[1]

[1] Source: Goldman Sachs, Equity Research, ADAS, AV, and Lidar Report, April 2021.

Digital lidar achieves ADAS end state in product and pricing

OUSTER

5

Multi-sensor suite

$1,000

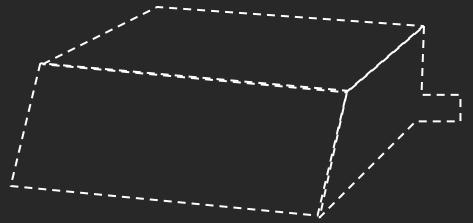
total

VS

Others*

1

Forward lidar



~$1,000

each

*Representative proposed offering from competitors based on publicly available statements (see e.g., *Mobileye and Luminar declare "full speed ahead" on sub-$1,000 LiDAR*, Fierce Electronics, December 2020).

Multi-market strategy drives near and long-term revenue

MINING

MANUFACTURING

WAREHOUSE

PORT/SHIPPING

TRUCKING

LAST-MILE DELIVERY

Ouster is a top player with significant revenue and the largest binding production design win reported to date[1]

Automotive

$1.9B TAM by 2025[2]

SUB-MARKETS

Robotaxi

Robotrucking

Shuttles & Buses

Consumer ADAS

KEY MILESTONES

Automotive rated sensors

ASIL-B certification

ROBOTRUCKING

Freight trucks[3]

12 mm freight trucks worldwide

Approx. 10% replaced annually

Near-term retrofit opportunity

Sensors per unit[4]: 2 to 5

[1]Based on publicly reported revenue and production deals; [2] TAM estimate sources: McKinsey and Company. Automotive software and electronics 2030; Ouster internal estimates. Unit demand estimates from government data and internal estimates.; [3]JP Morgan, North America Equity Research, TuSimple Initiation Report - First On-Ramp to Autonomous, May 2021; [4]Ouster internal estimates.

Enabling customers to simplify systems with fewer digital lidar sensors while increasing safety and efficiency

Industrial

$2.1B TAM by 2025[1]

SUB-MARKETS

Mining

Agriculture

Construction

Port & Yard Logistics

Factory & Warehouse

Manufacturing

KEY MILESTONES

SIL-2 certification

Software applications

WAREHOUSE

Forklifts

1.5 mm produced annually[2]

Less than 1% have any level of automation

Sensors per unit[3]: 1 to 4

PORT LOGISTICS

Gantry cranes

835 major seaports[4]

~10 cranes per port[3]

Multi-million dollar equipment costs[5]

Sensors per unit[3]: 4 to 6

YARD LOGISTICS

Yard trucks (U.S. only)[6]

50k+ diesel yard trucks

1hr wait times at human-operated yards

Sensors per unit[3]: 1 to 4

[1]TAM estimate sources: McKinsey & Co, Automotive Software and Electronics 2030; Ouster internal estimates. Unit demand estimates from government data and internal estimates; [2] Worldwide Industrial Truck Statistics Organization, Worldwide Lift Truck Sales, 2019; [3]Ouster internal estimates; [4]PSI Global Logistics, Seaports of the World, 2016; [5]Freightcourse, Port Cranes, 2021; [6]Outrider public estimates.

Last mile delivery is a large-scale opportunity for digital lidar with the potential for over 200k units by 2030[2]

Robotics

$1.8B TAM by 2025[1]

SUB-MARKETS

Last-mile delivery

Universities

Defense

Mapping

KEY MILESTONES

SIL-2 and ASIL-B

Software applications

LAST-MILE DELIVERY

Delivery robots:

200,000 vehicles by 2030[2]

Last mile accounts for 50% of delivery costs[3]

Sensors per unit[4]: 1 to 2

[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]IDTechEx Report "Mobile Robots, Autonomous Vehicles, and Drones in Logistics, Warehousing and Delivery 2020-2040"; [3]ARKInvest Report - " Autonomous Delivery Robots Could Lower the Cost of Last Mile Delivery by 20-Fold," 2018; [4]Ouster internal estimates.

Digital lidar can replace cameras and CCTV systems for a lower cost with increased safety and privacy benefits

Smart Infrastructure

$2.8B TAM by 2025[1]

SUB-MARKETS

Intelligent transportation systems

Smart places

Security

KEY MILESTONES

Buy America(n)

NEMA TS-2 certification

Software applications

INTELLIGENT TRANSPORTATION SYSTEMS

Traffic intersections (U.S. only):

1 mm signalized intersections[2]

85 mm surveillance systems[3]

Sensors per intersection[4]: 1 to 2

[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]Seeking Alpha - Iteris: a Niche within a Niche, Mar 2021; [3]Wall Street Journal: A World with a Billion Camera Watching You is Just Around the Corner, 2019; [4]Ouster internal estimates.

Strong Q2 2021 Results

$7.4 MILLION IN REVENUE
A 72% increase over the second quarter of 2020

26% GROSS MARGIN
Up from 9% in the second quarter of 2020

1,460+ UNITS SHIPPED
An increase of 342% over the second quarter 2020

53 SCAs THROUGH Q2[1]
Collectively representing the potential for over $422 million in contracted revenue opportunity[1] through 2025

FY 2021 GUIDANCE

REVENUE $33 million to $35 million

GROSS MARGIN 25% to 27%

[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.

53 Strategic Customer Agreements through Q2[1]

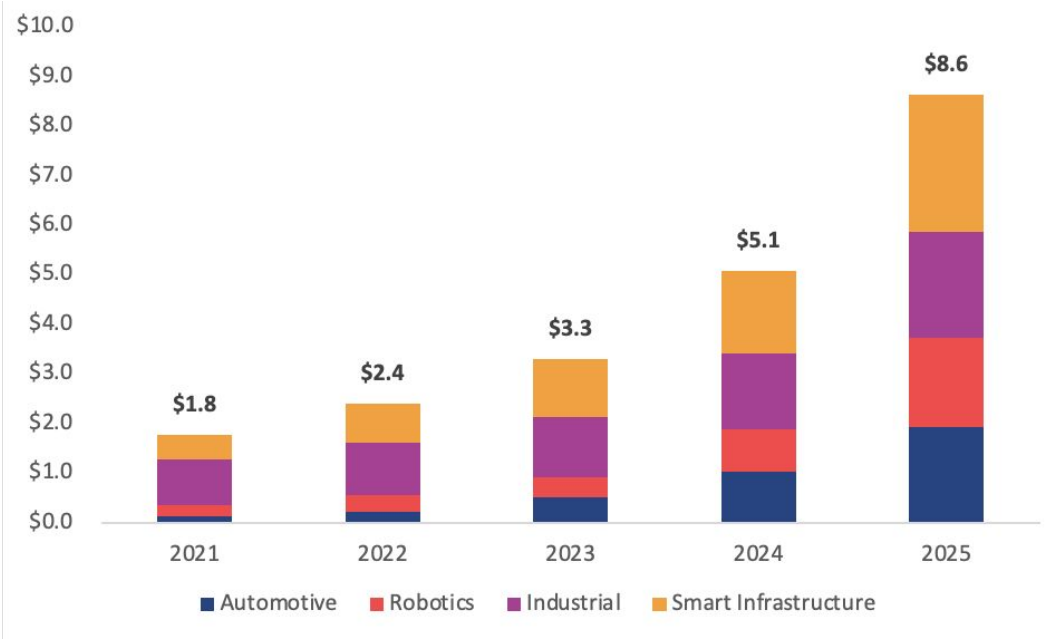
Collectively representing over $422 million in contracted revenue opportunity[1] through 2025

- Broad applicability of our CMOS digital lidar technology
- Unique insight into customers' automation plans
- Reaching a tipping point in lidar adoption as more and more projects move from R&D to production

Sold sensors to ~ 600 customers over last 12 months[2]

[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 which 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 mid-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.

Projected TAM[1] by vertical ($B)



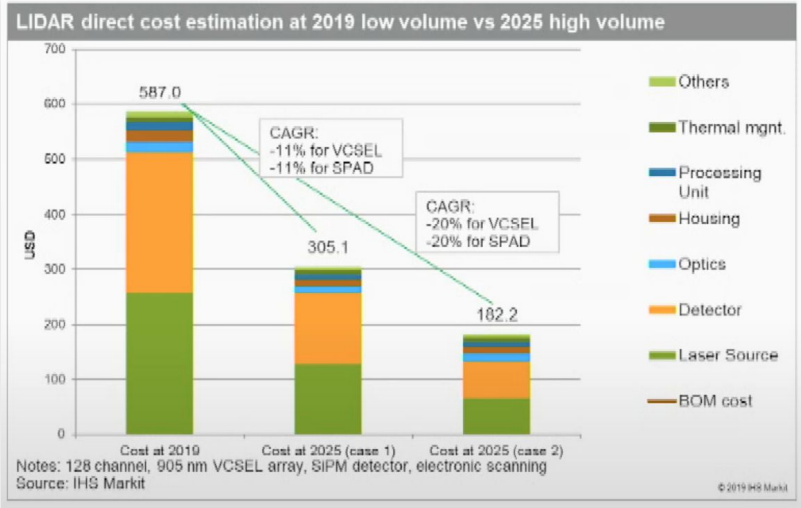
[1]TAM estimate sources: McKinsey and Company. Automotive software and electronics 2030; Ouster internal estimates. Some Ouster internal estimates are based on estimates from government data.

Digital lidar expected to be a low cost leader across markets

Based on interviews of Tier 2 component suppliers and reviews of patents, IHS Markit concludes about VCSEL and SPAD arrays:

"...this kind of technology - because it is silicon based - it has very high price reduction potential."

IHS Markit, *"The Race to a Low-Cost Lidar System," AutoSens Brussels 2019*

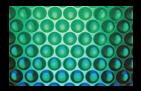


CMOS digital lidar has allowed Ouster to:

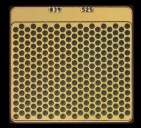
→ Make product advancements in rapid succession
→ Offer customized solutions based on a single architecture
→ Outsource manufacturing
→ Lower our cost of goods sold
→ Achieve positive gross margins

COGS trending lower, driven by increased volume

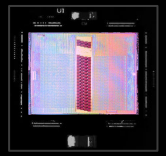
Continue to reduce costs across:



Micro Optics



VCSELs and FPGAs



SPAD ASICS
(Silicon CMOS)

Manufacturing

On track for near and long-term margin targets

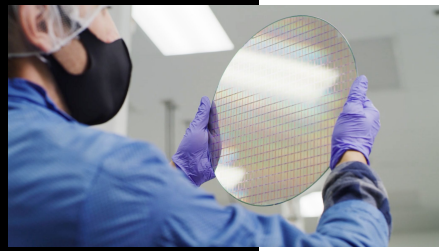
68% COGS reduction Q2 2020 vs. Q2 2021

Capital allocation plan expected to drive rapid scale

EXPECTED USE OF CASH[1]	TO DRIVE…	PROGRESS UPDATE
Build-out worldwide sales and marketing effort	Customer adoption across four verticals	Increased worldwide headcount to 60+ employees year to date
Increase software development investment	Vertical specific solutions Customer stickiness	Launched Software Development Kit Released Firmware 2.1
Accelerate product roadmap	Expanded product offerings and certifications	Nearing completion of L3 chip tape out Defined solid-state portfolio and specs

[1]Cash balance as of June 30, 2021 was approximately $240 million.

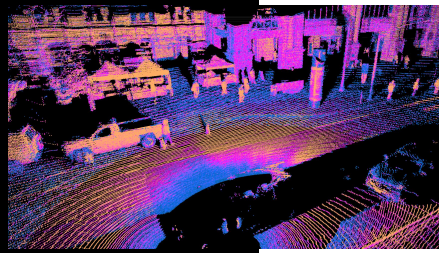
Ouster is a leading lidar company today



DIFFERENTIATED TECHNOLOGY

CMOS digital lidar

Optimizes price and performance



DIVERSIFIED BUSINESS

Capitalizing on multi-market strategy

Flexible architecture suits many use-cases

PROVEN ABILITY TO EXECUTE

2x performance in 2 years via technology iterations

Targeted capital allocation plan

Approximately 600 customers in over 50 countries

Scaled production with over 6k sensors shipped to date (over 1,460 in Q2)

Improved cost of goods sold by 68% over prior year Q2

Joined Russell 2000 Index


Thank you.

APPENDIX


Delivery in progress

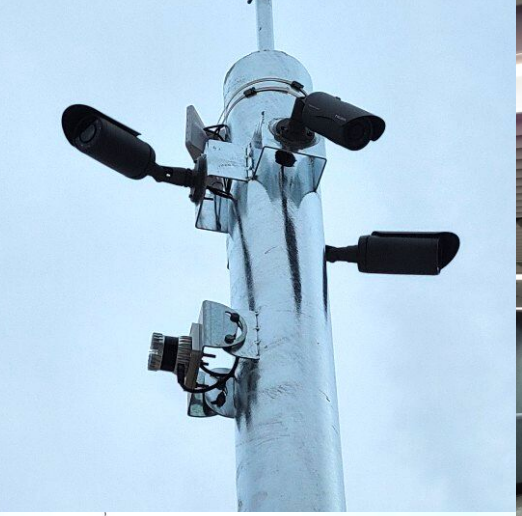

Plus
THE FUTURE OF TRUCKING


shuttlebot


BLUE WHITE ROBOTICS


RAPID


无人驾驶 注意避让







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AUTOMINE CONCEPT


forklift
Tom
AMR

John
AMR