



First Quarter 2022 Earnings Update

May 3, 2022

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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, 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, 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 “anticipate”, “estimate”, “expect”, “project”, “plan”, “intend”, “believe”, “may”, “will”, “should”, “can have”, “likely”, “guidance”, 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; cancellation or postponement of contracts or unsuccessful implementations; the adoption of its products and the demand growth and acceleration in 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 our products for inclusion in target markets; its future capital needs; its ability to use tax attributes; its dependence on key third party suppliers, in particular Benchmark Electronics, Inc., and manufacturers; ability to maintain inventory and the risk of inventory write-downs; inaccurate forecasts of market growth; its ability to manage growth; the creditworthiness of our 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 the geopolitical situation in Ukraine; other important factors discussed in the Company’s final prospectus and definitive proxy statement, dated February 12, 2021, filed with the Securities and Exchange Commission (the “SEC”), as updated by the risk factors disclosed in Company’s Annual Report on Form 10-K filed with the SEC on February 28, 2022 and in the section titled “Risk Factors” in its final prospectus dated April 8, 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.

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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 continued to bolster its market position in Q1 2022

- DIFFERENTIATED TECHNOLOGY
- DIVERSIFIED BUSINESS
- PROVEN ABILITY TO EXECUTE



Bringing Digital Lidar to Automotive

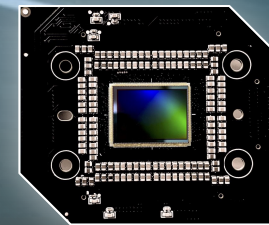
Solid-state short, medium, and long-range sensors for series production vehicles



Digital Flash Series powered by Chronos silicon

SYSTEM ON A CHIP PROGRESSION

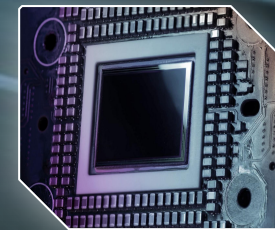
40nm



Godzilla

2021

XXnm



Chronos

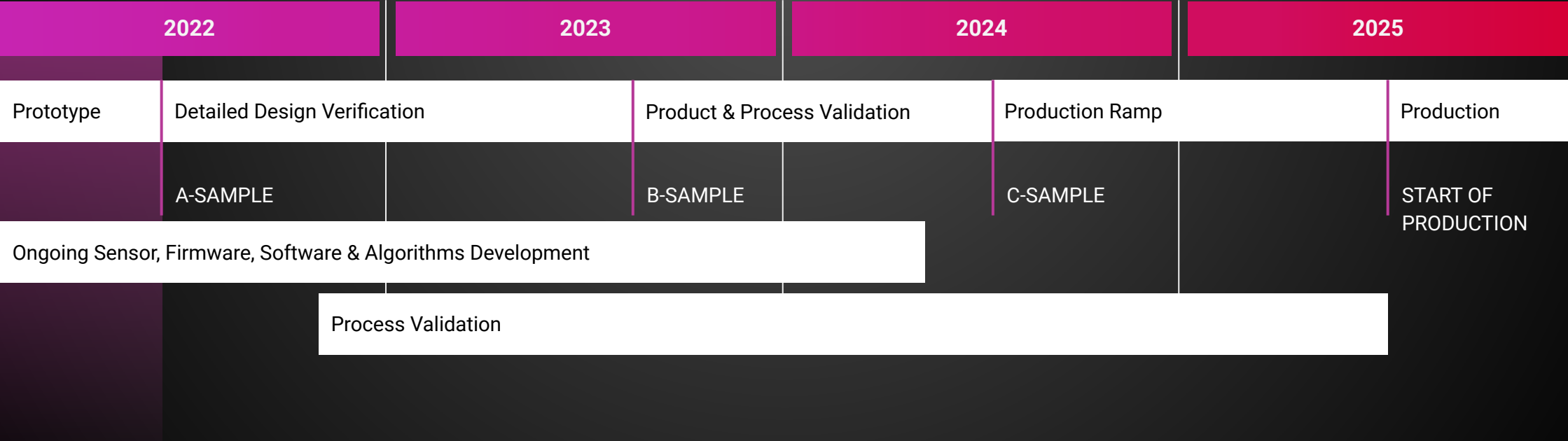
2023

First Digital Flash A-Sample Shipped to Strategic OEM Partner

DF sensor roadmap on track for series production in 2025

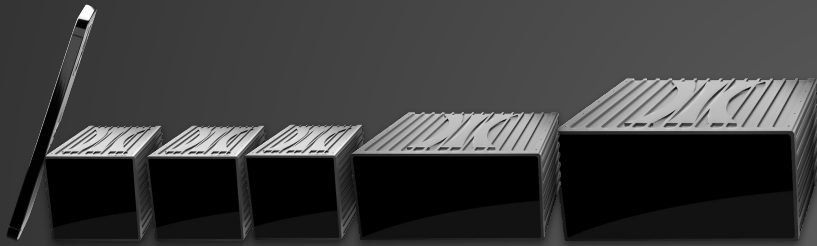


DF solid-state sensor roadmap



Digital lidar offers a fundamental cost and size advantage

Digital Flash Series Comparison | SOP 2025

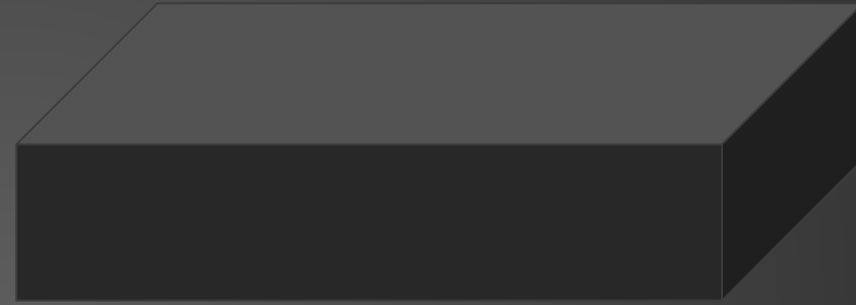


Ouster DF Series

solid-state

5 sensors: short, mid, and
long-range

~\$1,000



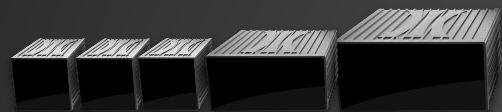
Company 1

1550 scanning

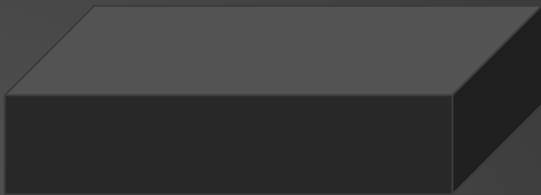
1 forward-looking lidar

~\$1,000

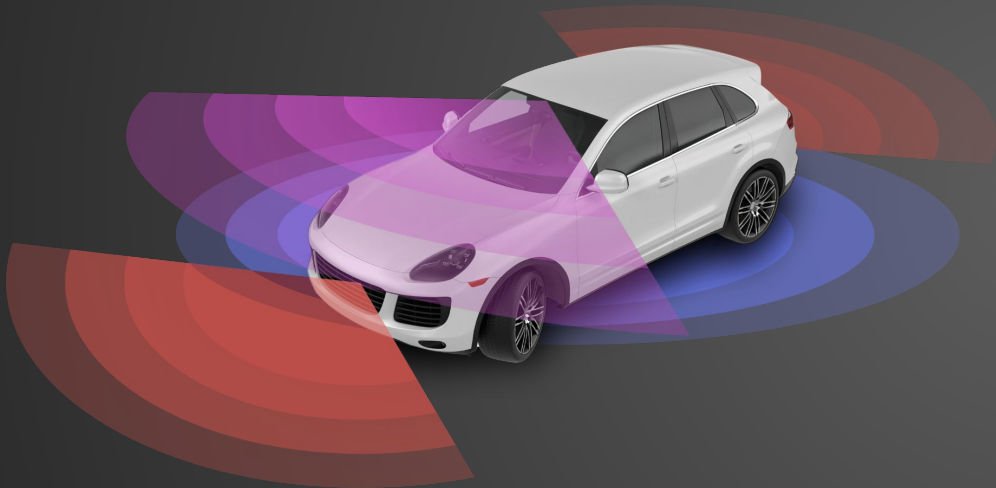
DF Series delivers comprehensive coverage for L3 ADAS features



DF Series



Company 1



ADAS Features		Multi-Sensor Suite
Adaptive Cruise Control	●	✓
Automatic Lane Change	● ●	✓
Traffic Jam Assist	● ●	✓
Automated Parking	●	✓

ADAS Features		1 Forward Lidar
Adaptive Cruise Control	●	✓
Automatic Lane Change		✗
Traffic Jam Assist		✗
Automated Parking		✗

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Digital lidar powered security solution



- Joint security solution combines 3D digital lidar and industry-leading security software
- Targeting high-value infrastructure, including industrial sites, warehouses, airports, military & defense buildings, and data centers
- Incumbent technologies benefit from relatively high selling prices and faster sales cycles

Opportunity to disrupt the \$32 billion security camera market¹



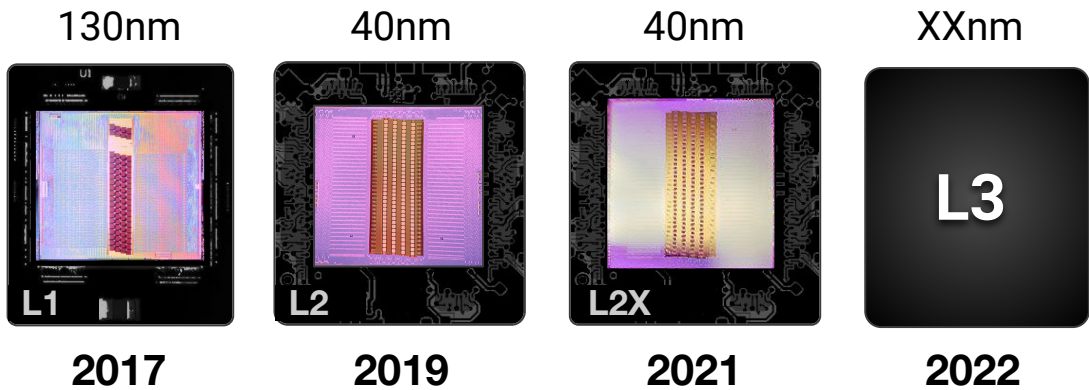
¹ Imaging for Security 2022, Market and Technology Report, Yole Développement

Continued execution on the OS product and software roadmap

OS SERIES



SYSTEM-ON-A-CHIP PROGRESSION



Product and Software Updates

L3 CHIP

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

FIRMWARE

New firmware release introduced features to make OS sensors more adaptive for remote applications, including data flexibility for faster, more efficient edge computing

Expected to benefit industrial customers accustomed to processing limited data from legacy 2D lidar sensors, but eager to adopt high-resolution 3D lidar to improve safety and performance capabilities

SOFTWARE DEVELOPER KIT (SDK)

Updated SDK to help accelerate customers' time-to-autonomy → Hundreds of downloads per month

Q1 2022 Results

\$8.6 MILLION IN REVENUE

An 29% increase over the first quarter of 2021
A 28% decrease over the fourth quarter of 2021

30% GROSS MARGIN

Up from 26% in the first quarter of 2021
In line with 30% in the fourth quarter of 2021

1,550 UNITS SHIPPED

An increase of 58% over the first quarter 2021
An decrease of 35% over the fourth quarter of 2021

72 SCAs THROUGH Q1 2022¹

Collectively representing the potential for over \$550 million in contracted revenue opportunity¹ through 2026

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.

Maintain capital allocation targets for 2022

USE OF CASH ¹	DRIVE...	PROGRESS UPDATE
Build-out worldwide sales and marketing effort	Customer adoption across four vertical	<ul style="list-style-type: none">• Advanced negotiations for automotive series production programs• Introduced joint security solution Ouster X Accur8vison
Accelerate product roadmap	Expanded product offerings and certifications	<ul style="list-style-type: none">• Introduced new automotive-grade Chronos chip to power DF series• Shipped first A-Sample to strategic global auto OEM partner
Increase software development investment	Vertical specific solutions Customer stickiness	<ul style="list-style-type: none">• Launched over-the-air firmware update• Released an updated version of our Software Development Kit

¹Cash balance as of March 31, 2022 was approximately \$163 million.

Pace of digital lidar adoption is accelerating across industries

Macro trends driving automation and intelligent infrastructure

Demands for improved vehicle safety, efficiency & functionality



Global supply chain automation



Increased investments in smart infrastructure



Expected total addressable markets ("TAM") by 2025¹

\$1.9B

Automotive

\$2.1B

Industrial

\$1.8B

Robotics

\$2.8B

Smart Infrastructure

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

Full Year 2022 Guidance

\$65M to 85M

REVENUE

25% to 30%

GROSS MARGINS



Sustainability Program to drive increased safety, efficiency, and equity

Established an internal ESG Advisory Committee to guide sustainability efforts across three core pillars:



Environmental and Operational Excellence



Human Capital and Corporate Citizenship



Product Impact



Safety of all road users, aligned with Vision Zero



Industrial workplace safety



Efficient, reliable mobility



Environmental sustainability, reduced CO2 emissions

Ouster is a leading lidar company today

DIFFERENTIATED TECHNOLOGY

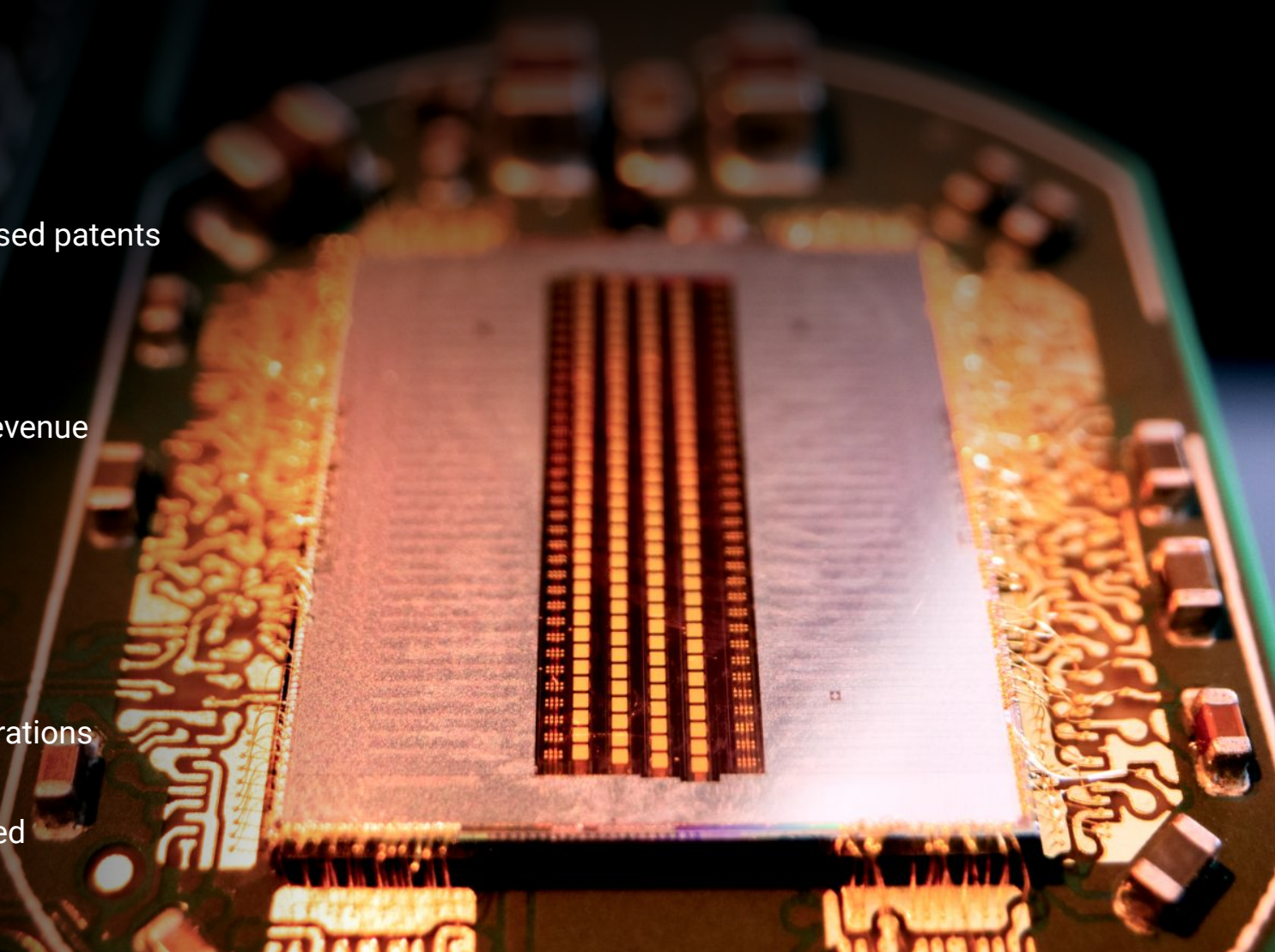
- CMOS digital lidar
- Scanning and solid-state product suites
- 50 granted, 200 pending, and 250 exclusively licensed patents

DIVERSIFIED BUSINESS

- Multi-market strategy driving near and long-term revenue
- Capitalizing on \$8.6B TAM projected by 2025
- Flexible architecture suits many use-cases

PROVEN ABILITY TO EXECUTE

- Doubled performance in 2 years via technology iterations
- 600+ customers¹ in over 50 countries
- Scaled production with over 10,000 sensors shipped



¹"Customer" is defined as having purchased a sensor within the past twelve months ended March 31, 2022

Thank you



GAAP to Non-GAAP Reconciliation

GROSS PROFIT (\$M)	THREE MONTHS ENDED MARCH 31	
	2022	2021
GAAP GROSS PROFIT	2.6	1.7
Stock-Based Compensation	0.4	0.1
Depreciation and amortization expense	0.6	0.4
NON-GAAP GROSS PROFIT	3.6	2.2

OPERATING LOSS (\$M)	THREE MONTHS ENDED MARCH 31	
	2022	2021
GAAP OPERATING LOSS	(34.2)	(16.3)
Stock-Based Compensation	8.8	5.3
Depreciation and amortization expense	2.3	1.1
NON-GAAP OPERATING LOSS	(23.1)	(9.9)

RESEARCH AND DEVELOPMENT OPERATING EXPENSE (\$M)	THREE MONTHS ENDED MARCH 31	
	2022	2021
GAAP RESEARCH & DEVELOPMENT	15.9	4.7
Stock-Based Compensation	(3.6)	(0.9)
Depreciation and amortization expense	(0.6)	(0.2)
NON-GAAP RESEARCH & DEVELOPMENT	11.7	3.6

SALES AND MARKETING OPERATING EXPENSE (\$M)	THREE MONTHS ENDED MARCH 31	
	2022	2021
GAAP SALES & MARKETING	7.1	3.4
Stock-Based Compensation	(1.5)	(0.3)
Depreciation and amortization expense	(0.1)	—
NON-GAAP SALES & MARKETING	5.5	3.1

GENERAL AND ADMINISTRATIVE OPERATING EXPENSE (\$M)	THREE MONTHS ENDED MARCH 31	
	2022	2021
GAAP GENERAL & ADMINISTRATION	13.8	9.9
Stock-Based Compensation	(3.2)	(4.0)
Depreciation and amortization expense	(1.2)	(0.6)
NON-GAAP GENERAL & ADMINISTRATION	9.4	5.3