

# Second Quarter 2025 Earnings Update

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#### 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," "brings," "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 Ouster's revenue guidance; anticipated new product launches and developments; Ouster's use of artificial intelligence; Ouster's future results of operations and financial position; the anticipated timing and development of Ouster's next generation hardware and software solutions; increases in Ouster's addressable market; the execution against the Company's product roadmap and demand for products; Ouster's mitigation of disruptions resulting from an unpredictable geopolitical and macroeconomic environment; and Ouster's business objectives, plans, strategic priorities, and market growth, 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 or achieve the anticipated benefits of new acquisitions or investments; the impact of recent U.S. legislation on Ouster's business; 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 and Quarterly Report on Form 10-Q for the three months ended June 30, 2025 to be filed with the SEC, 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 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 expense. 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 Brings Physical AI to Life



Digital Lidar Technology

AI Software Solutions

Autonomy Across  
Industries

# Message from the CEO

Ouster delivered strong second quarter results with revenue over \$35 million, gross margin of 45%, and a record 5,500 sensors shipped. This represents our 10th consecutive quarter of meeting or exceeding guidance. We finished with a robust balance sheet and \$229 million of cash and equivalents and no debt.

We have transformed from a lidar manufacturer to a Physical AI company, adding software solutions to our industry leading hardware portfolio to enable intelligent, real-world autonomy across industries.

Our story is just getting started, and we have the team, customers, and strategy to be a leader in Physical AI. Our technology roadmap will bring the largest transformation to Ouster's product portfolio in our history. We are at the forefront of a monumental market transformation driven by lidar, and as our customers scale from prototype testing to commercial production, we are well positioned for continued growth.



Angus Pacala  
CEO and Cofounder

# 2025 Strategic Business Priorities

**Scale** the software-attached business

**Transform** the product portfolio

**Execute** towards profitability

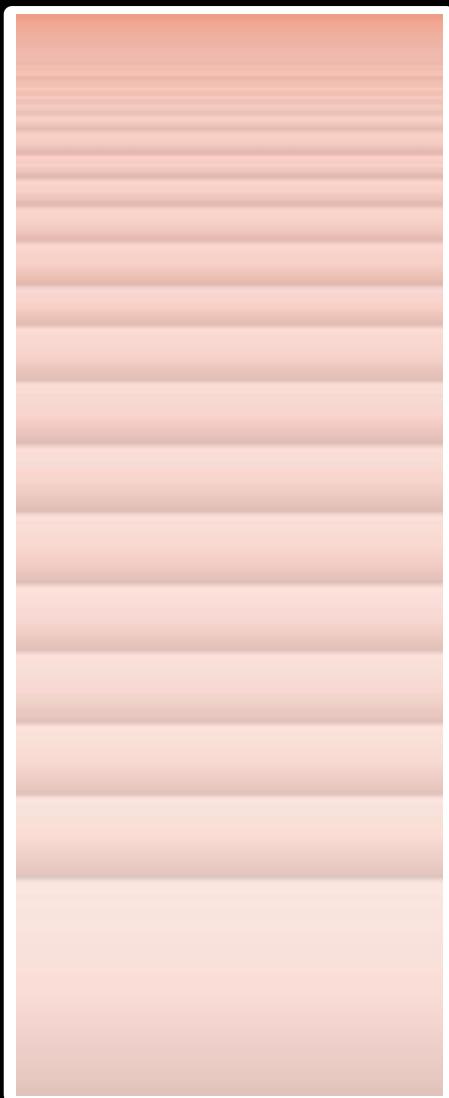
# SCALE the Software Attached Business

Capture potential \$19B smart infrastructure opportunity

\$19B TAM<sup>1</sup>

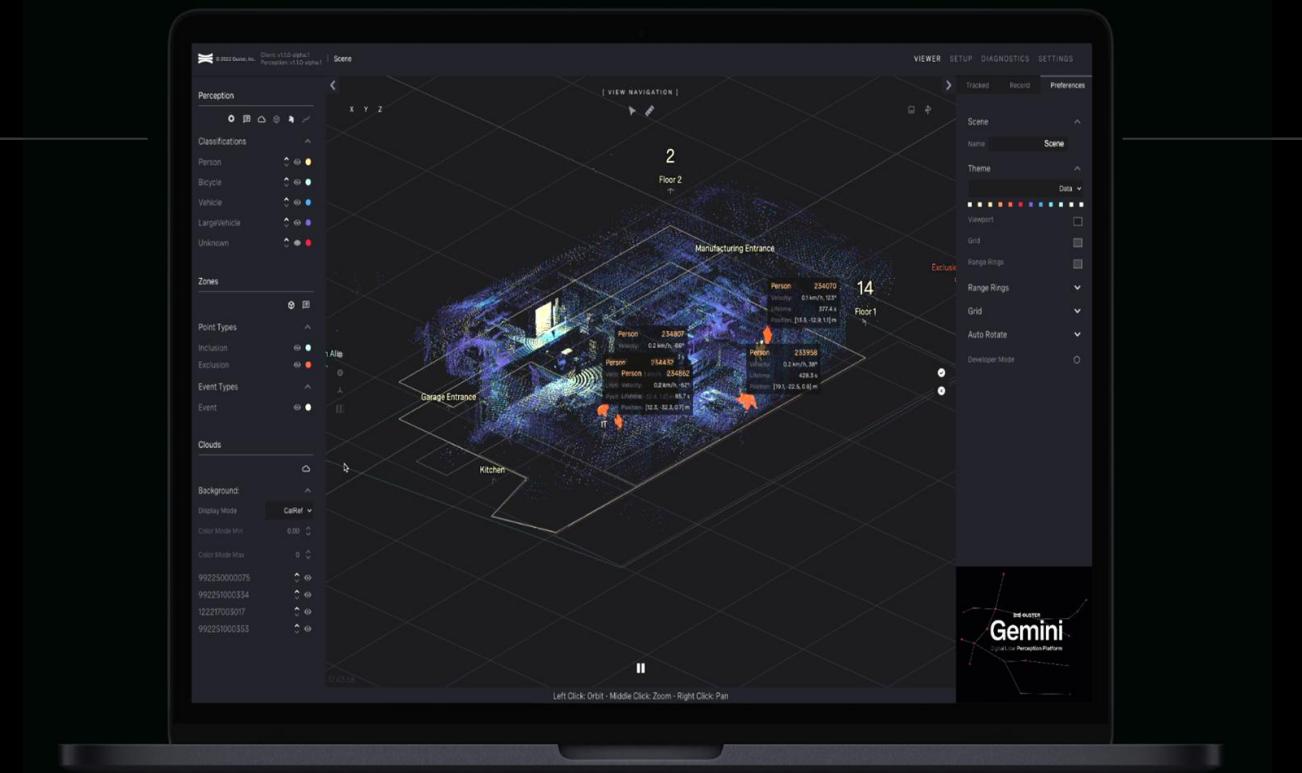
INTELLIGENT  
TRANSPORTATION  
SYSTEMS

LOGISTICS



PERIMETER SECURITY

CROWD ANALYTICS



<sup>1</sup> Ouster internal estimates, 2030E.

# TRANSFORM the Product Portfolio

Innovations anticipated to more than double our current addressable market

- All new hardware powered by next-generation custom silicon
- Powerful new capabilities embedded in firmware
- New developer tools in the Ouster SDK and Ouster Studio
- Increased software functionality in Ouster Gemini and BlueCity

L4

OS SERIES NEXT-GENERATION SYSTEM ON A CHIP

CHRONOS

DF SERIES NEXT-GENERATION SYSTEM ON A CHIP

# EXECUTE To Profitability

## Achieve 30-50% annual revenue growth

- Support customers moving into commercial production
- Grow sales pipeline in high-volume end markets
- Consumer ADAS as a major upside catalyst

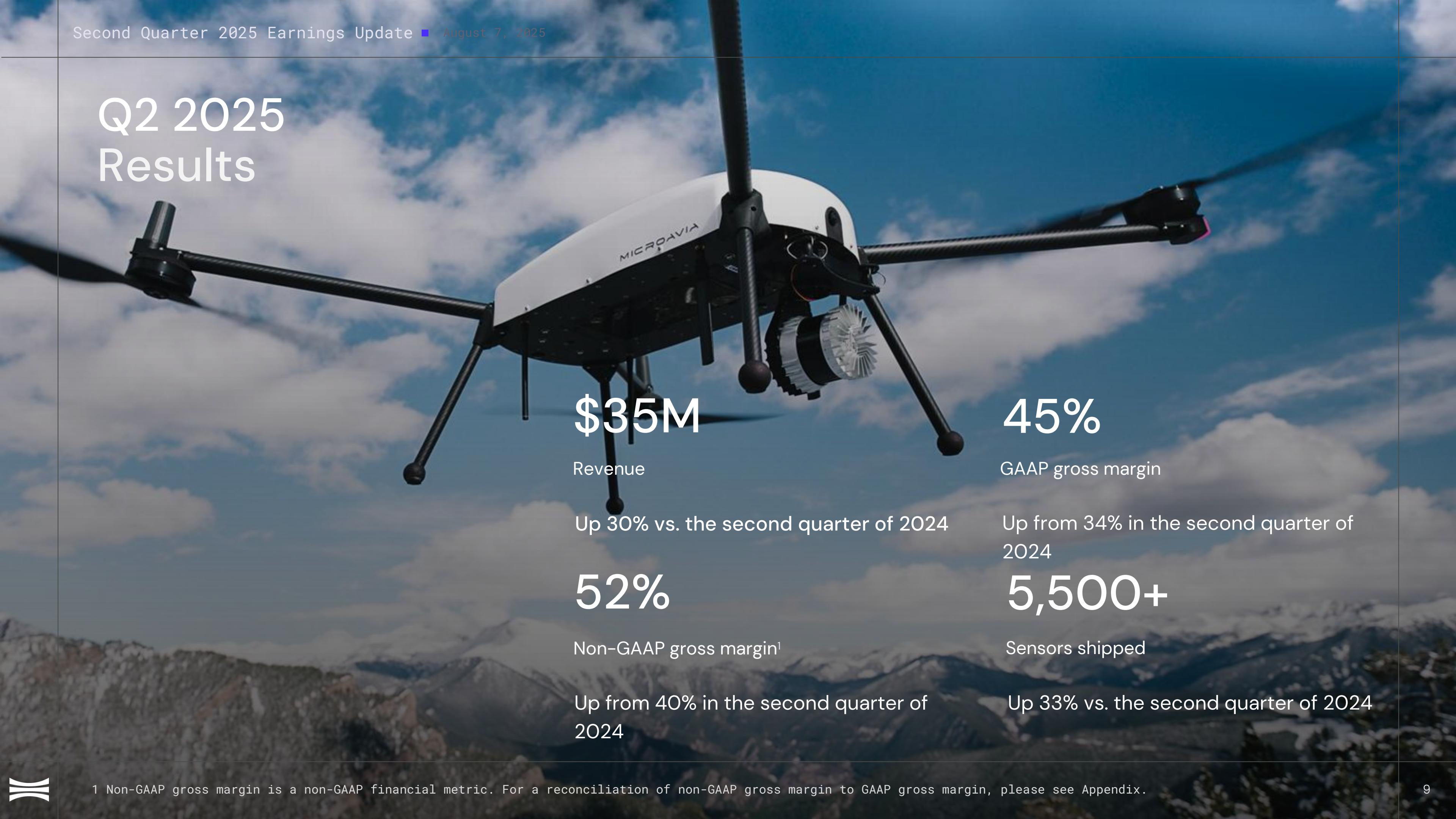
## Maintain gross margin at 35-40%

- Drive value proposition with higher performance products
- Leverage low-cost contract manufacturing model
- Increase contribution from software-attached sales

## Keep operating expenses at or below Q3 2023 levels

- Expand use of lower cost locations
- Streamline spending with external vendors
- Optimize underutilized fixed assets

# Q2 2025 Results



\$35M

Revenue

Up 30% vs. the second quarter of 2024

52%

Non-GAAP gross margin<sup>1</sup>

Up from 40% in the second quarter of 2024

45%

GAAP gross margin

Up from 34% in the second quarter of 2024

5,500+

Sensors shipped

Up 33% vs. the second quarter of 2024

 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.



Q3 2025  
Revenue Guidance  
\$35 to \$38 Million



OUSTER

# GAAP to Non-GAAP Reconciliation

GROSS PROFIT MARGIN (\$K)	THREE MONTHS ENDED		
	June 30	June 30	March
	2025	2024	2025
<b>Gross profit on GAAP basis</b>	<b>15,842</b>	<b>9,098</b>	<b>13,483</b>
Stock-Based Compensation	1,799	1,210	1,137
Amortization of acquired intangible assets	461	371	457
Excess & obsolete expenses & loss on firm purchases commitments	-	-	-
<b>Gross profit on a non-GAAP basis</b>	<b>18,102</b>	<b>10,679</b>	<b>15,077</b>
<b>Gross margin on GAAP basis</b>	<b>45%</b>	<b>34%</b>	<b>41%</b>
<b>Gross margin on non-GAAP basis</b>	<b>52%</b>	<b>40%</b>	<b>46%</b>