Owlet

Owlet, Inc.

(NYSE: OWLT)

Investor Presentation

Fall 2025

Disclaimer

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In addition to financial measures presented in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”), this presentation also includes certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, and non-GAAP contribution margin. The Company uses such non-GAAP financial measures as internal measures of business operating performance and as performance measures for benchmarking against the Company’s peers and competitors. The Company believes its presentation of EBITDA, adjusted EBITDA, and non-GAAP contribution margin provide a meaningful perspective of the underlying operating performance of our current business and enables investors to better understand and evaluate our historical and prospective operating performance. The Company believes that these non-GAAP financial measures are important supplemental measures of operating performance because they exclude items that vary from period to period without correlation to our core operating performance and highlight trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. Due to the nature of the items being excluded, such items do not reflect future gains, losses, expenses or benefits and are not indicative of the Company’s future operating performance. The Company believes investors, analysts and other interested parties use EBITDA, adjusted EBITDA, and non-GAAP contribution margin in evaluating issuers, and the presentation of these measures facilitates a comparative assessment of the Company’s operating performance in addition to the Company’s performance based on GAAP results. The Company’s non-GAAP financial measures should not be considered as an alternative to net loss or net loss per share as a measure of financial performance or any other performance measure derived in accordance with GAAP, and should not be construed as an inference that the Company’s future results will be unaffected by unusual or non-recurring items. EBITDA is defined as net loss adjusted for income tax provision, interest expense, interest income, and depreciation and amortization. Adjusted EBITDA is defined as net loss adjusted for income tax provision, interest expense, interest income, depreciation and amortization, intangible asset impairment, warrant liability adjustments, stock-based compensation, transaction costs, restructuring costs and charges related to certain legal matters. Non-GAAP contribution margin is defined as gross profit minus sales and marketing expenses (excluding stock-based compensation) divided by revenue. EBITDA, adjusted EBITDA, and non-GAAP contribution margin are not recognized terms under GAAP, and the Company’s presentation of these non-GAAP financial measures does not replace the presentation of the Company’s financial results in accordance with GAAP. Because all companies do not use EBITDA, adjusted EBITDA, and non-GAAP contribution margin (and similarly titled financial measures) in the same way, those measures as used by other companies may not be consistent with the way the Company calculates such measures. The non-GAAP financial measures included in this presentation should not be construed as substitutes for or better indicators of the Company’s performance than the most directly comparable GAAP financial measures. The Company provides a reconciliation of certain historical non-GAAP measures to the most directly comparable GAAP measures, which is available in the appendix of this presentation.

Owlet's Experienced Team

Jonathan Harris
CEO & President

Kurt Workman
Executive Chairman & Co-Founder

Amanda Twede Crawford
Chief Financial Officer

Jennifer Billington
Chief Revenue Officer

David Kizer
Chief Operating Officer

Burc Sahinoglu
Chief Technology Officer

Elizabeth Teran
Chief Parent Officer

Jay Gentzkow
VP Investor Relations & Corporate Development

Owlet Case Study: Customer Testimonial

Only Owlet: Critical Care

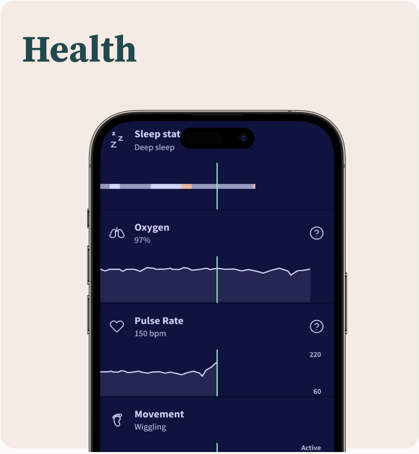
“My daughter Katherine had been lethargic and not feeding well throughout the day. I didn’t think much of it as we all know babies can be temperamental. I put her Owlet Dream Sock on her like I always do.

Within two hours, her Dream Sock alerted me that I needed to check on her because her oxygen had dropped in the 80s. When I went to check on her, she was blue around her mouth and eyes. We immediately rushed to the ER.

When we got there, we were told she was having periods of time where she was not breathing. Because of this she had to be intubated and was in the pediatric ICU for over a week. Her Dream Sock gave us critical information so we could get her the care she needed.”

- Katelyn

Wholistic Health Platform: Arming Parents with Data and Insights

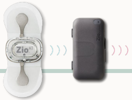


Owlet is Building the World's Largest Pediatric Health Platform

The Owlet Advantage

Dream Sock + Health Data =
Trusted Pediatric Care

Existing Wearable Players



iRhythm

Zio Patch +
Patient Data

Cardiac Health

Apple

Watch +
Health Data

Personal Health

Oura

Ring +
Health Data

Personal Health

Owlet's focus on infant and pediatric health monitoring creates a sustainable competitive advantage compared to general purpose wearables

Owlet | The Leading Pediatric Health Platform with Significant Differentiation in the Nursery Ecosystem

#1 Brand in Pediatric Health

#1
Baby Monitor
(dollar share)

First & Only
FDA-cleared baby monitor on the market

71
Product Net Promoter Score ("NPS")
(blended)

Significant Market Differentiation

2
FDA Clearances

6
International Clearances & Certifications

63
Patents Issued

Largest & Most Engaged Infant Community

150M+
Impressions / Views (LTM)

2M+
Engagements (LTM)

1.4M
Social Media Followers

Scaled and Growing Business

650k+
Active Users in 2025

27%
Q3 2025 YoY Revenue Growth

$100M
LTM Q3 2025 Revenue

Largest Data Set of Pediatric Health

2.5M+
Socks Worldwide

2B+
Hours of Sleep Data

17T+
Heartbeats Monitored

New & Growing Recurring Revenue Opportunity
launched January 28, 2025

85k+
Owlet360 Paying Subscribers

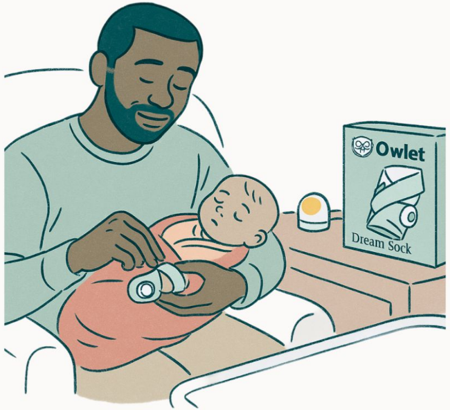
25%+
Attach Rate (Dream Sock)

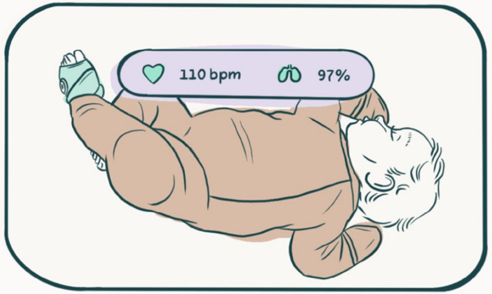
$9.99
Monthly Subscription Fee

Note: See Appendix for sources and notes.

We’ve built an amazing, trusted brand.

Owlet meets parents on ***night one.***





When that first wave of doubt or fear sets in.

We're there in the quiet hours of the night, providing real-time insight and a sense of calm.

There is power in being *first*.

We’re not just offering a product — we’re offering peace of mind at a time when everything feels fragile.

And in doing that, we earn the right to become more than a product.

We become a trusted partner.

Owlet Provides Support and Insights to Alleviate Parents' Concerns

Safety

Are they breathing?

SIDS: #1 cause of infant deaths in the US[1]

Sickness

When should I call my doctor?

Respiratory: #1 cause of ER visits[2]

$30B in annual pediatric healthcare costs, U.S.

Sleep

Will we ever sleep again?

Lost Sleep: A primary concern of new parents

Assurance

Is this normal for my baby?

Insights: Understanding what data and behaviors are normal

Note: See Appendix for sources and notes

(1) Boston Children's Hospital. https://www.childrenshospital.org/conditions/sudden-infant-death-syndrome-sids

(2) McDermott et. al, *Overview of Pediatric Emergency Department Visits* (2015).

Owlet's **Dream Sock** is the *first* and *only* medically cleared, over-the-counter monitor for pediatric healthcare at home(1)

(1) Only medically cleared monitor currently available on the market. US FDA clearance (de novo), CE marked, UKCA marked, Australia and New Zealand cleared, South Africa cleared, India cleared.

Owlet | We Are on the Brink of a Transformative Pediatric Health Opportunity

Owlet is the **leading pediatric health platform**, primed to capitalize on a **substantial market opportunity**

We have...

- Built competitive moat with FDA clearance and CE-marking
- Become *the* trusted partner for infants' parents
- Established *the* largest pediatric health data set platform
- Optimized the cost structure for future success

We are...

- Best positioned to build on the relationship with new parents from day 1
- Extending LTV beyond the infant stage
- Capitalizing on leading position as the only FDA cleared monitor on the market
- Leveraging data insights to be more valuable to parents for longer

Opportunity to Expand our Support Beyond the Infant Journey

While the parenting journey is expansive, our immediate focus should **prioritize the early years**, specifically across Sleep, Health, and Safety.

Owlet's LTV Expansion Opportunity

Owlet Today

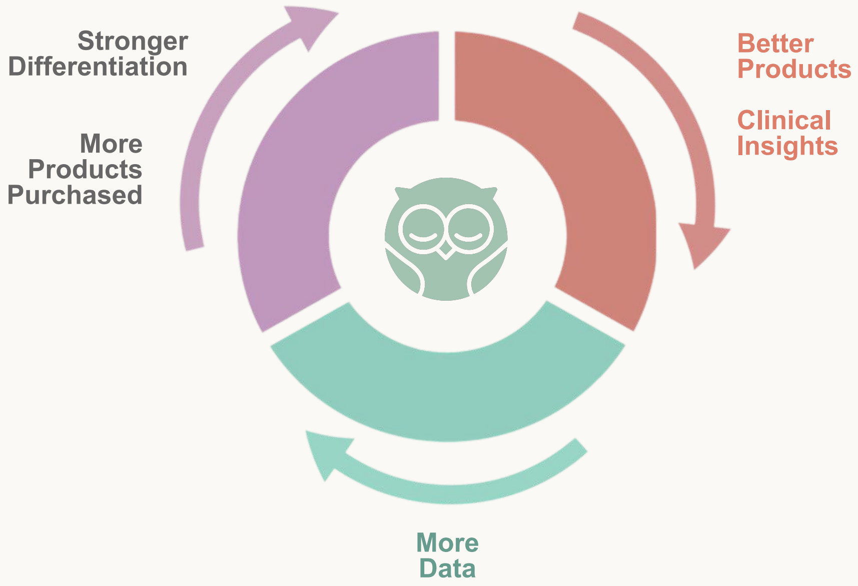
Family Planning & Pregnancy	Infancy & Toddler Years	Early Childhood	Youth & Teenage Years	Adulthood






Pediatric Data Flywheel Enhancing Owlet's Offering Platform

Owlet's Data Flywheel

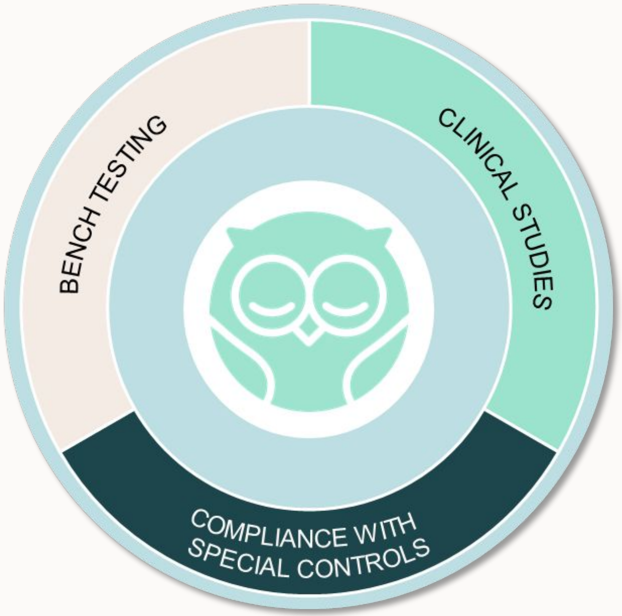


Interconnected Ecosystem of Products

Continually Improving Algorithm

Stronger Predictive Insights and Alerts

First and *Only* FDA-Cleared Pediatric Health Monitor on the Market with Significant Barriers to Entry



With years of effort & significant investment, Owlet meets rigorous standards for clinical efficacy and safety with FDA clearance

U.S. FOOD & DRUG ADMINISTRATION

Search Menu

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Do Not Use Unauthorized Infant Devices for Monitoring Vital Signs: FDA Safety Communication

Safety Communications

Date Issued: September 16, 2025

The U.S. Food and Drug Administration (FDA) is warning consumers, caregivers, and health care providers of risks related to using unauthorized infant monitors for measuring and monitoring vital signs (such as heart or pulse rate, oxygen saturation, breathing or respiratory rate, and body temperature). Many infant monitors currently sold over-the-counter (OTC) for vital sign monitoring do not have FDA marketing authorization, meaning the FDA has not evaluated the safety and effectiveness of those devices. The FDA recommends looking for an FDA-authorized device appropriate for your child's needs.

Content current as of:
09/16/2025

Global Regulatory Clearances Unlock New Markets

Expanding penetration in current regulatory approved countries, while targeting clearances in many new countries

US FDA-Cleared	UK CA-Marked	EU CE-Marked	Australia + New Zealand ARTG-Cleared	South Africa SAHPRA-Cleared	India CSAHPRA-Cleared

Owlet's Operating at the Center of Several Large and Growing Markets

Smart Baby Monitors

~$2B

Pediatric Health Costs, Annual, U.S.

~$30B

Smart Wearables

~$110B

Telehealth

~$160B

Note: See Appendix for sources and notes. Owlet is in the early stages of establishing its addressable market in smart wearables and telehealth.

Owlet's Connected Ecosystem Enables Expansion Opportunities

A Sock On Every Baby

Expand LTV

FDA Clearance

Health Registry

New Countries

18+ Month

Owlet^{360}

New Cam/Duo

Owlet OnCall

Platform Offerings

New Opportunities to Unlock

=

Owlet Data Platform

Together, we aim to build the world's largest pediatric health and data platform

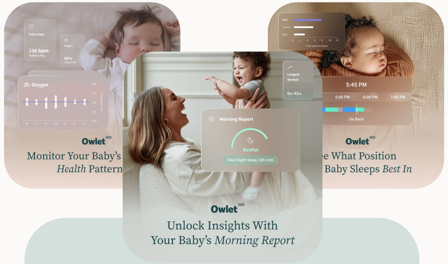
Owlet’s Multi-Dimensioned Growth Strategy

Core Domestic Growth

- Continued execution on core domestic product growth
  - Dream Sock
  - Dream Duo
  - Dream Sight
- **~11% adoption**[1]

International Growth

- New regulatory clearances and certifications, and channel entrances fueling growth across a massive global market
- **6 regulatory clearances** and certifications with more to be sought worldwide
  - India Oct 2025



Owlet360 Subscription

- **Owlet360** unlocking and monetizing massive dataset of pediatric health, a clear differentiator
- **85,000+ subscribers** (paying) and growing
- Expand subscription to international customers
- **Expand into Telehealth** with **Owlet OnCall**

Healthcare Expansion

- Long-term opportunity for **BabySat** insurance reimbursed healthcare offering
- **OwletConnect** enabling real-time Remote Patient Monitoring (RPM)
- Enabling further consumer growth through hospital validation & distribution

(1) Adoption is calculated as total Dream Sock, Duo, and Camera unit sell through to consumers in LTM Q3 2025 divided by number of live births in 2024 per the Centers for Disease Control and Prevention (CDC).

Financial Highlights | LTM Q3 2025

Revenue

- **$99.6M** LTM Q3’25 revenue
- **26.8% growth** y/y

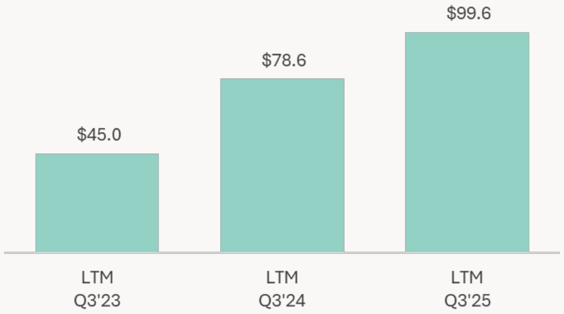
Gross Margin

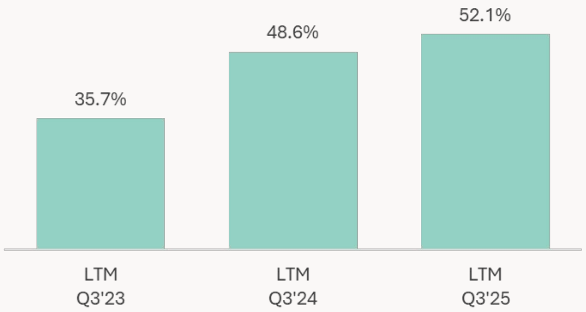
- **52.1%** LTM Q3’25 gross margin
- **340 bps expansion** y/y

Adj. EBITDA

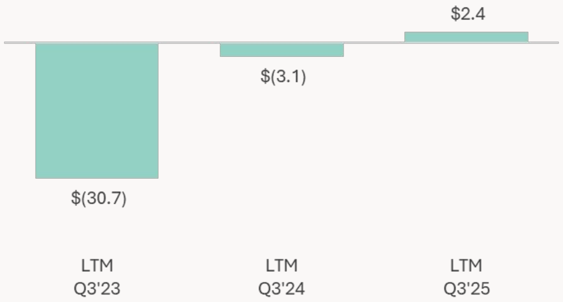
- **$2.4M** LTM Q3’25 adj. EBITDA
- Six consecutive quarters of adj. EBITDA profitability

$ in millions





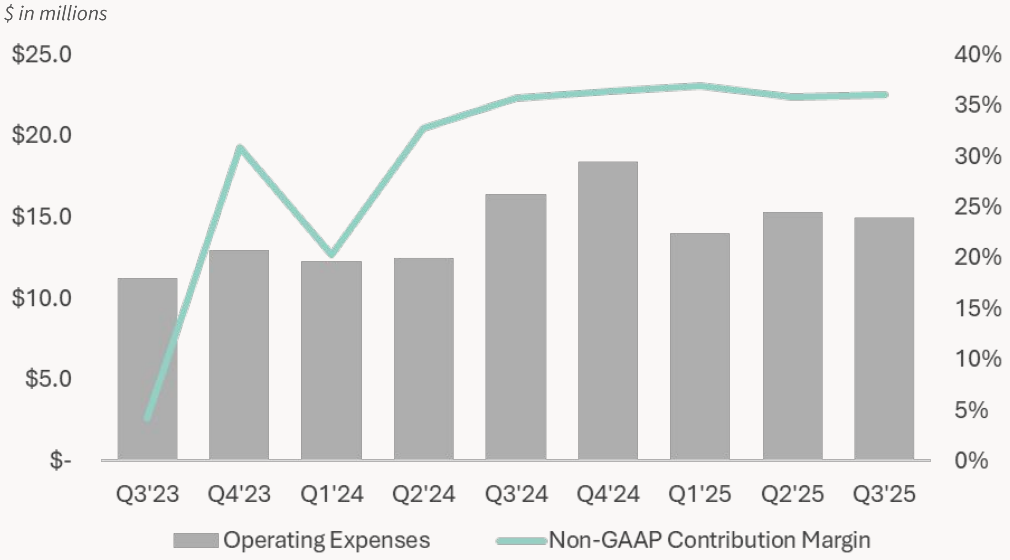
$ in millions



Note: Adjusted EBITDA is defined as net income (loss) adjusted for income tax provision, interest expense, net, depreciation and amortization, impairment of intangible assets, common stock warrant liability adjustment, stock-based compensation, transaction costs, insurance loss recovery related to certain legal matters, net of charges related to certain legal matters, and restructuring costs.

Best-in-Class Operating Metrics

Non-GAAP Contribution Margin[1] vs. Operating Expense Trend



LTV / CAC[2]

4.8

LTM Q3 2025

Revenue / FTE[3]

$1.1M

LTM Q3 2025

(1) *Non-GAAP contribution margin = gross profit minus sales and marketing expenses (excluding sales and marketing stock-based compensation) divided by revenue.*
(2) *Lifetime value to customer acquisition cost ratio is calculated as the average gross profit per customer divided by the customer acquisition cost per customer.*
(3) *Trailing 12 months revenue divided by average FTE.*

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Owlet is Building the World's Largest Pediatric Health Platform

Appendix

Appendix

- #1 Baby Monitor: Circana, U.S. Store Level Enabled Tracking Service, Baby Monitors, #1 based on dollar share, 6-month and 12-month trailing August 2025.
- 71 Product NPS Score: Owlet Survey, two-week blended NPS, 10/14/2025, 1,900+ respondents; Dream Sock NPS = 77.
- 6 International Clearances: Europe, UK, Australia, New Zealand, India, and South Africa.
- 63 Issued Patents: As of October 14, 2025.
- Dream Sock subscription attachment rate is defined as the number of Dream Sock and Duo subscribers divided by U.S. Dream app users with a sock device (subscription is not available yet internationally)
- Total Addressable Market
  - Smart Baby Market Size: https://www.globenewswire.com/news-release/2025/08/12/3131786/0/en/Smart-Baby-Monitor-Market-Size-to-Grow-USD-3-22-Billion-by-2032-at-a-CAGR-of-8-25-Research-by-SNS-Insider.html?utm_source=chatgpt.com
  - Pediatric Health Costs, Annual, U.S.:
    https://hcup-us.ahrq.gov/reports/statbriefs/sb242-Pediatric-ED-Visits-2015.pdf
    https://www.debt.org/medical/emergency-room-urgent-care-costs/
    https://www.usatoday.com/story/news/health/2019/06/04/hospital-billing-code-changes-help-explain-176-surge-er-costs/1336321001/
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    https://journalofethics.ama-assn.org/article/cost-saving-tiniest-lives-nicus-versus-prevention/2008-10
    https://jamanetwork.com/journals/jamapediatrics/fullarticle/2381545, https://pubmed.ncbi.nlm.nih.gov/25671704/, 2012
  - Smart Wearables Market: https://www.globenewswire.com/news-release/2025/03/31/3052487/28124/en/Smart-Wearable-Global-Market-Report-2025-Smartwatches-Earwear-and-Health-Rings-are-Major-Growth-Segments-Global-Smart-Wearable-Market-to-Surpass-300-Billion-by-2029.html?utm_source=chatgpt.com
  - Telehealth Market: https://www.fortunebusinessinsights.com/industry-reports/telehealth-market-101065?utm_source=chatgpt.com

Non-GAAP Adjusted EBITDA Reconciliation

$ in thousands

Quarterly Adjusted EBITDA Reconciliation	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net income (loss)	**(19,362)**	**(19,498)**	**(11,867)**	**(8,467)**	**(5,641)**	**(6,926)**	**3,274**	**(1,147)**	**(5,611)**	**(9,052)**	**3,025**	**(37,647)**	**4,134**
Income tax provision	(5)	-	-	5	-	5	-	22	-	32	12	33	9
Interest expense, net	419	257	2,812	52	134	193	161	(20)	112	1,377	991	979	860
Depreciation and amortization	355	356	293	237	176	136	109	104	117	122	119	109	141
Restructuring costs	1,204	244	-	-	-	-	-	-	722	42	-	-	-
Common stock warrant liability adjustment	(2,867)	(1,535)	(1,912)	1,629	(2,395)	3,602	(9,179)	(1,028)	673	241	(6,687)	34,753	(4,266)
Stock-based compensation	1,840	4,441	2,789	2,644	2,210	2,290	2,227	2,104	2,714	1,588	1,657	1,588	1,271
Transaction costs	-	563	2,102	(392)	-	-	292	83	-	19	-	-	472
Impairment of intangible assets	-	36	3	4	33	7	9	3	1,880	5	5	15	16
Charges related to certain legal matters	-	-	-	-	-	-	-	-	-	6,169	905	463	(1,078)
Adjusted EBITDA	**(18,416)**	**(15,136)**	**(5,780)**	**(4,288)**	**(5,483)**	**(693)**	**(3,107)**	**121**	**608**	**542**	**27**	**293**	**1,559**

LTM Adjusted EBITDA Reconciliation	LTM Q3 2023	LTM Q3 2024	LTM Q3 2025
Net income (loss)	**(45,473)**	**(10,410)**	**(39,540)**
Income tax provision	5	27	86
Interest expense, net	3,255	446	4,207
Depreciation and amortization	1,062	466	491
Restructuring costs	244	722	42
Common stock warrant liability adjustment	(4,213)	(5,932)	24,041
Stock-based compensation	12,084	9,335	6,104
Transaction costs	2,273	375	491
Impairment of Intangible assets	76	1,899	41
Charges related to certain legal matters	-	-	6,459
Adjusted EBITDA	**(30,687)**	**(3,071)**	**2,421**

Non-GAAP Contribution Margin Reconciliation

$ in thousands

Non-GAAP Contribution Margin Reconciliation	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	
Gross profit	**4,613**	**3,321**	**4,153**	**5,233**	**3,329**	**9,872**	**6,547**	**10,252**	**11,546**	**10,963**	**11,326**	**13,380**	**16,200**	A
Less:														
Sales and marketing expenses, excluding stock-based compensation														
Sales and marketing expenses	9,695	7,440	3,353	3,078	3,335	3,761	3,896	3,852	4,022	3,990	4,002	4,318	4,926	
Less: Sales and marketing stock-based compensation	(238)	(566)	(492)	(476)	(394)	(358)	(344)	(367)	(365)	(464)	(455)	(276)	(260)	
Sales and marketing expenses, excluding stock-based compensation	**9,457**	**6,874**	**2,861**	**2,602**	**2,941**	**3,403**	**3,552**	**3,485**	**3,657**	**3,526**	**3,547**	**4,042**	**4,666**	B
Non-GAAP Contribution	**(4,844)**	**(3,553)**	**1,292**	**2,631**	**388**	**6,469**	**2,995**	**6,767**	**7,889**	**7,437**	**7,779**	**9,338**	**11,534**	A-B
Revenue	**17,359**	**11,956**	**10,736**	**13,088**	**9,182**	**21,004**	**14,750**	**20,699**	**22,122**	**20,485**	**21,104**	**26,063**	**31,988**	C
Non-GAAP Contribution Margin = Non-GAAP Contribution / Revenue	**-28%**	**-30%**	**12%**	**20%**	**4%**	**31%**	**20%**	**33%**	**36%**	**36%**	**37%**	**36%**	**36%**	(A-B)/C

Thank You