



Owlet, Inc.

(NYSE: OWLT)

Investor Presentation



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



Kurt Workman
President, CEO, &
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

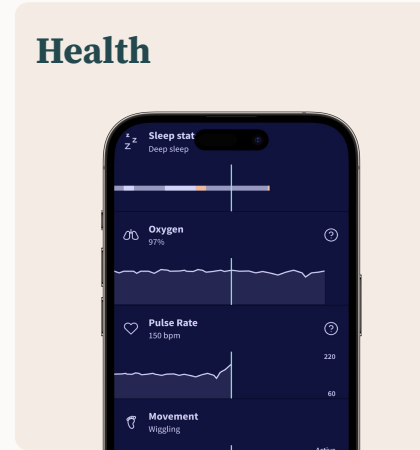
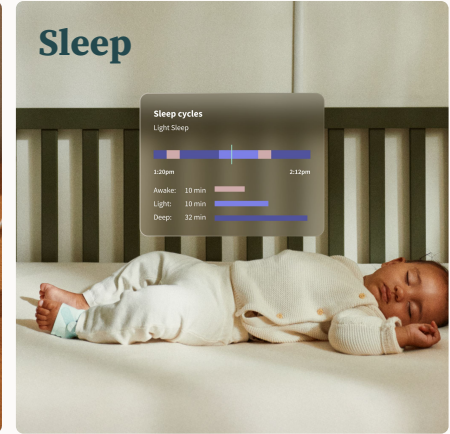
“My daughter Katherine had been lethargic and not feeding well throughout the day. I didn’t think much of it as we all know babies can be temperamental. I put her Owlet Dream Sock on her like I always do.

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



The image displays the Owlet ecosystem, including a black camera unit on a white base, a smartphone showing a baby's sleep data, a green Dream Sock, a white circular sensor, and a blue Dream Sock. Below these items is the Owlet owl logo.

**Dream Sock + Health Data =
Trusted Pediatric Care**

Existing Wearable Players



The image shows the iRhythm Zio Patch, a small white adhesive device with a black sensor and a black rectangular transmitter.

iRhythm

Zio Patch +
Patient Data

Cardiac Health



The image shows an Apple Watch with a gold case and a black band.

Apple

Watch +
Health Data

Personal Health




The image shows an Oura Ring, a black ring with a silver band and a black sensor.

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

7
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

35%
2025 YoY Revenue Growth

\$106M
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

115k+
Owlet360 Paying Subscribers

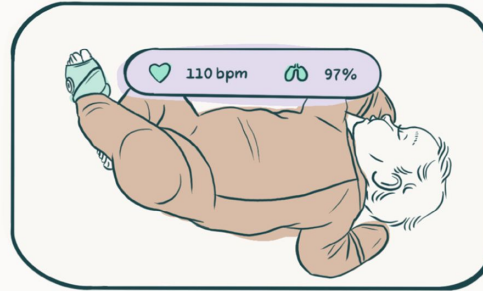
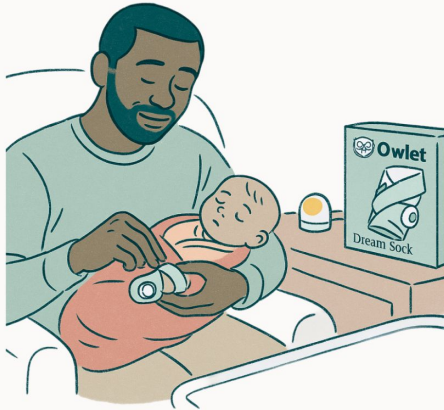
34%+
Penetration Rate (Dream Sock Users in U.S.)

\$9.99
Monthly Subscription Fee



**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

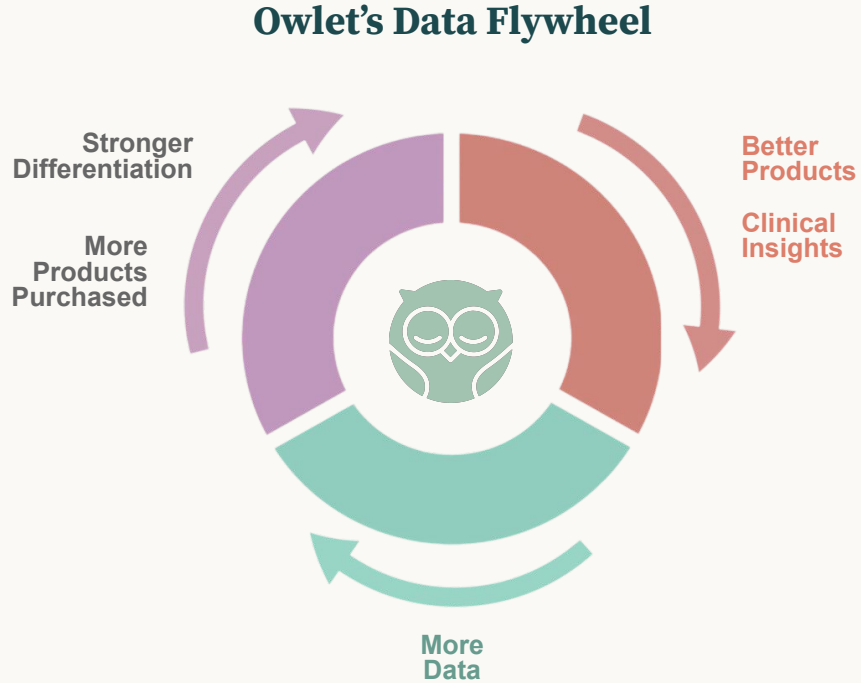
Early Childhood

Youth & Teenage Years

Adulthood



Pediatric Data Flywheel Enhancing Owlet's Offering Platform



**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

FDA U.S. FOOD & DRUG ADMINISTRATION Search Menu

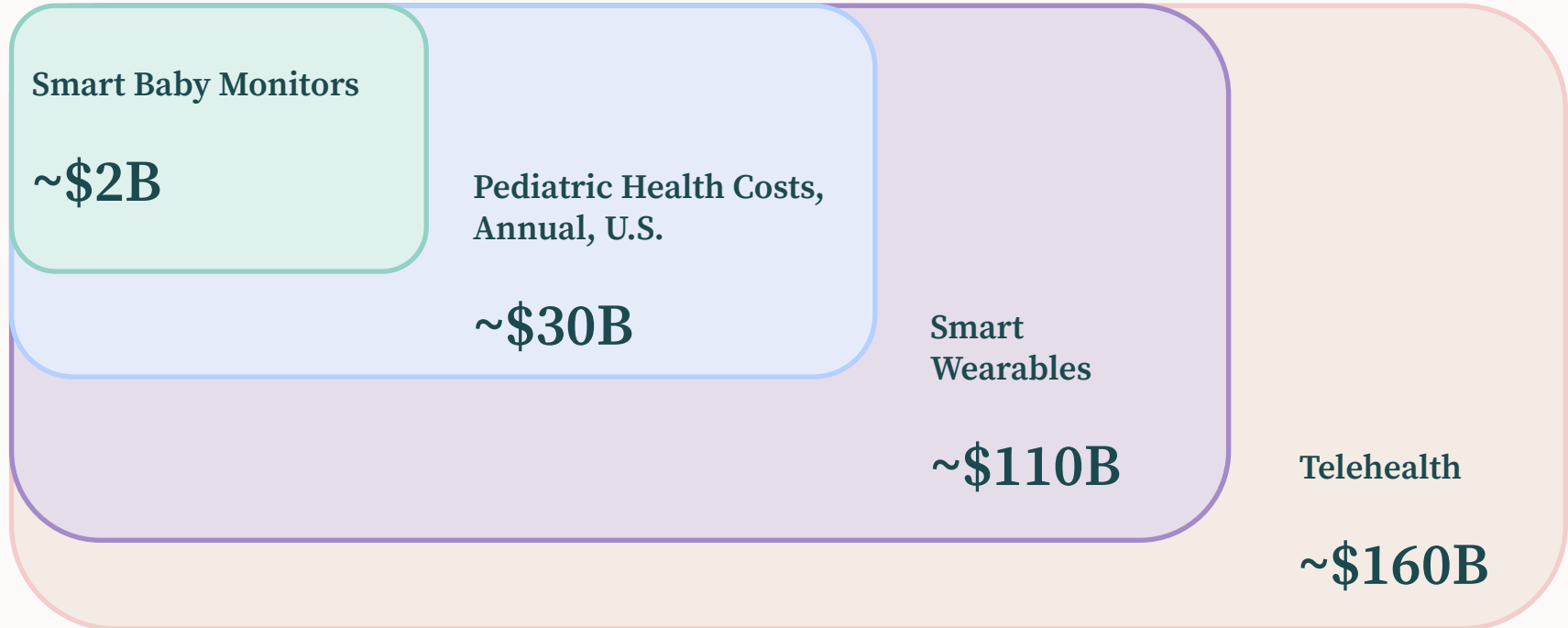
← Home / Medical Devices / Medical Device Safety / Safety Communications / Do Not Use Unauthorized Infant Devices for Monitoring Vital Signs: FDA Safety Communication

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

Safety Communications Date Issued: September 16, 2025 Content current as of: 09/16/2025

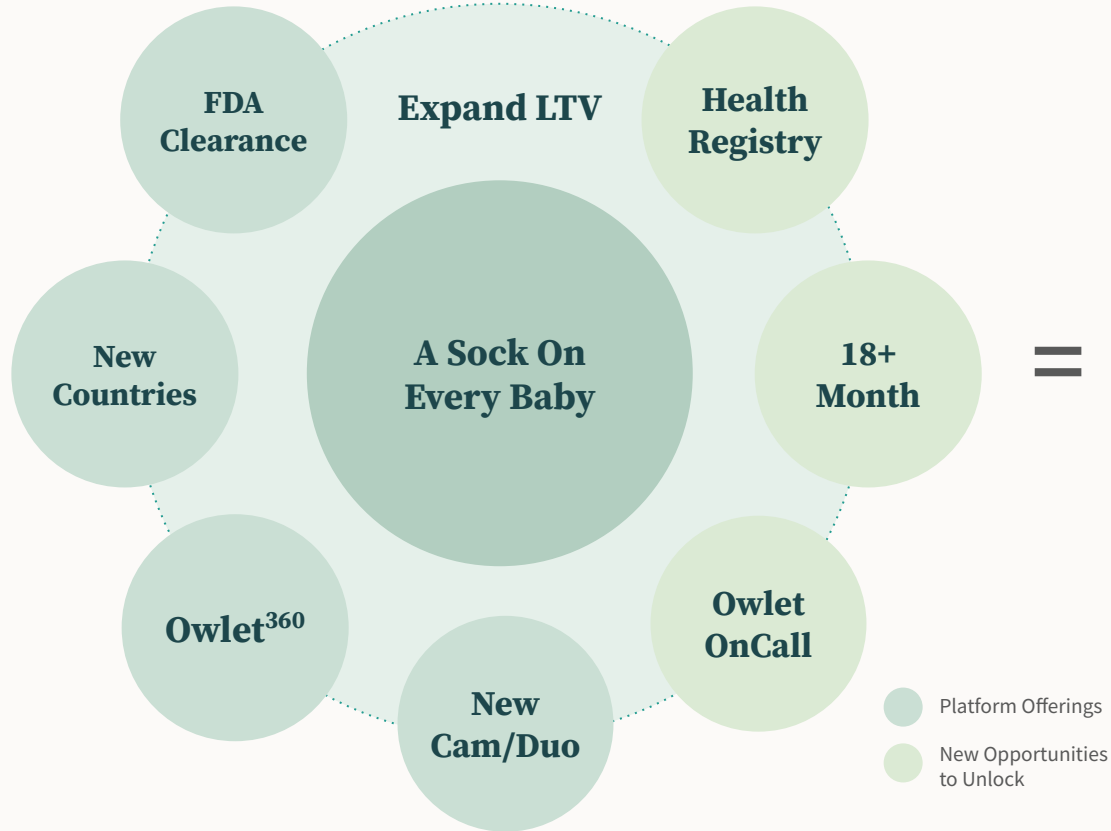
The U.S. Food and Drug Administration (FDA) is warning consumers, caregivers, and health care providers of risks related to using unauthorized infant monitors for measuring and monitoring vital signs (such as heart or pulse rate, oxygen saturation, breathing or respiratory rate, and body temperature). 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.

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



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



=



Owlet Data Platform

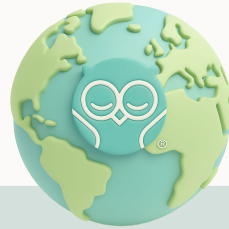
Together, we aim to build the world's largest pediatric health and data platform

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
- 7 regulatory clearances** and certifications with more to be sought worldwide



Owlet360 Subscription

- Owlet360** unlocking and monetizing massive dataset of pediatric health, a clear differentiator
- 115,000+ 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

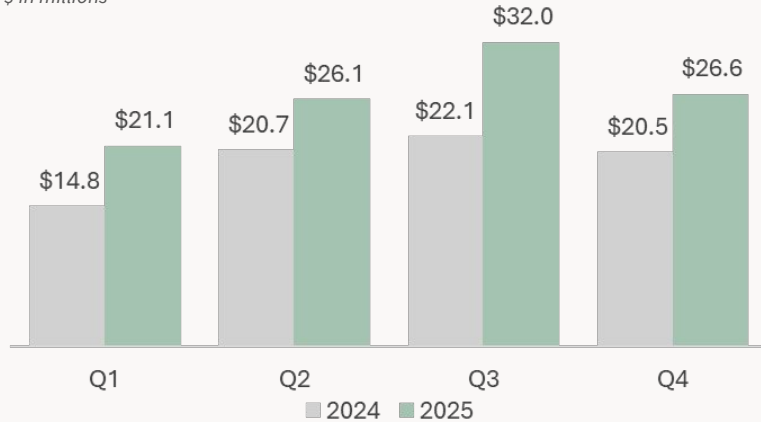
(1) Adoption is calculated as total Dream Sock, Duo, and Camera unit sell through to consumers in FY 2025 divided by number of live births in 2025 per the Centers for Disease Control and Prevention (CDC).

Financial Review | Revenue

Quarterly Revenue

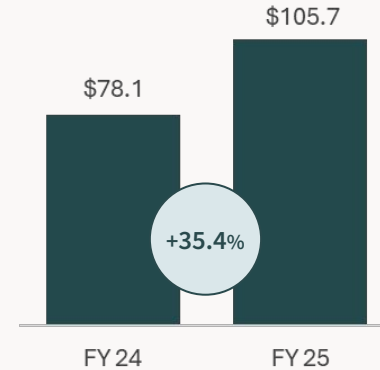
- **\$26.6M** Q4'25 revenue
- **29.6% growth** y/y

\$ in millions



Record Annual Revenue

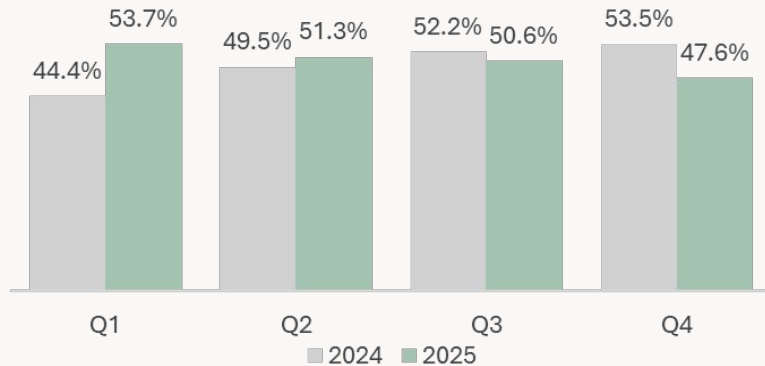
- **\$105.7M** FY2025 revenue
- **35.4% growth** y/y
- Highest revenue in Owlet history



Financial Review | Gross Margin

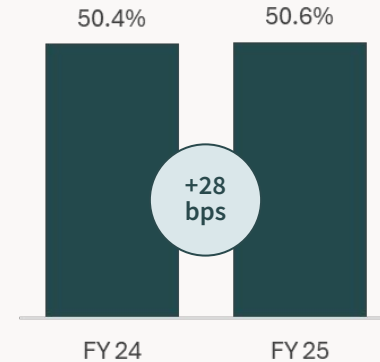
Quarterly Gross Margin

- **47.6%** Q4'25 gross margin
- 510 basis point tariff impact in Q4'25



Record Annual Gross Margin

- **50.6%** FY2025 gross margin
- 270 basis point tariff impact in FY2025
- Highest gross margin in Owlet history



Financial Review | Operating Expenses

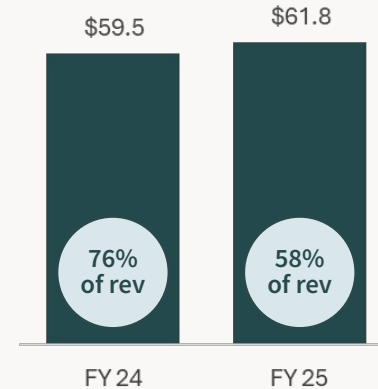
Quarterly Operating Expenses

- **\$17.5M** Q4'25 total operating expenses
- OpEx as a percentage of revenue was **66% in Q4'25** vs. 90% in Q4'24



Annual Operating Expenses

- **\$61.8M** FY2025 total operating expenses
- LTV to CAC = **4.4**⁽¹⁾
- Revenue / FTE = **\$1.0M**⁽²⁾



(1) Lifetime value to customer acquisition cost ratio is calculated as the average quarterly LTM gross profit per customer divided by the LTM quarterly customer acquisition cost per customer.
 (2) LTM revenue divided by average LTM FTE.

Financial Review | Adj. EBITDA

Quarterly Adj. EBITDA

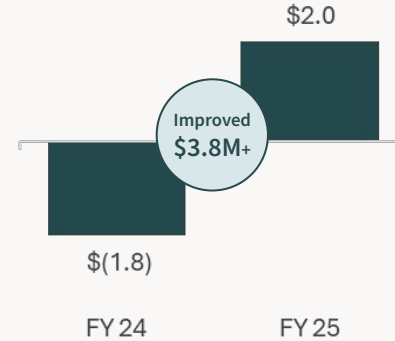
- **\$0.1M** Q4'25 adj. EBITDA
- Tariffs costs primary impact vs. prior year

\$ in millions



Record Annual Adj. EBITDA

- **\$2.0M** FY2025 adj. EBITDA
- **\$3.8M** improvement vs. FY2024
- Highest adj. EBITDA in Owlet history





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 December 2025.
- 72 Product NPS Score: Owlet Survey, two-week blended NPS, 3/1/2026, 1,900+ respondents; Dream Sock NPS = 77.
- 7 International Clearances: Europe, UK, Australia, New Zealand, India, Israel, and South Africa.
- 63 Issued Patents: As of February 27, 2026.
- Dream Sock subscription attachment rate is defined as the number of U.S. Dream Sock/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/>
https://www.aap.org/en-us/Documents/practicet_Profile_Pediatric_Visits.pdf
<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 Reconciliation

\$ in thousands

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Quarterly Adjusted EBITDA Reconciliation								
Net income (loss)	3,274	(1,147)	(5,611)	(9,052)	3,025	(37,647)	4,134	(9,190)
Income tax provision	-	22	-	32	12	33	9	(26)
Interest expense, net	161	(20)	112	1,377	991	979	860	588
Depreciation and amortization	109	104	117	122	119	109	141	152
Restructuring costs	-	-	722	42	-	-	-	-
Common stock warrant liability adjustment	(9,179)	(1,028)	673	241	(6,687)	34,753	(4,266)	2,771
Stock-based compensation	2,227	2,104	2,714	1,588	1,657	1,588	1,271	4,832
Transaction costs	292	83	-	19	-	-	472	960
Impairment of intangible assets	9	3	1,880	5	5	15	16	10
Charges related to certain legal matters	-	-	-	6,169	905	463	(1,078)	(8)
Adjusted EBITDA	(3,107)	121	608	542	27	293	1,559	89

Thank You