

OUSTER, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(in thousands, except share and per share data)

	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 159,707	\$ 182,644
Restricted cash, current	977	977
Accounts receivable, net	9,382	10,723
Inventory	17,181	7,448
Prepaid expenses and other current assets	7,539	5,566
Total current assets	194,786	207,358
Property and equipment, net	8,393	10,054
Operating lease, right-of-use assets	14,369	15,156
Goodwill	51,151	51,076
Intangible assets, net	20,408	22,652
Restricted cash, non-current	1,088	1,035
Other non-current assets	355	371
Total assets	<u>\$ 290,550</u>	<u>\$ 307,702</u>
Liabilities, redeemable convertible preferred stock and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 5,825	\$ 4,863
Accrued and other current liabilities	14,520	14,173
Operating lease liability, current portion	3,067	3,067
Total current liabilities	23,412	22,103
Operating lease liability, long-term portion	15,191	16,208
Warrant Liabilities	492	7,626
Debt	19,119	—
Other non-current liabilities	1,365	1,065
Total liabilities	59,579	47,002
Commitments and contingencies		
Redeemable convertible preferred stock	—	—
Stockholders' equity (deficit):		
Common stock	18	17
Additional paid-in capital	594,800	564,045
Accumulated deficit	(363,753)	(303,356)
Accumulated other comprehensive loss	(94)	(6)
Total stockholders' equity	230,971	260,700
Total liabilities, redeemable convertible preferred stock, and stockholders' equity	<u>\$ 290,550</u>	<u>\$ 307,702</u>

OUSTER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)
(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Product revenue	\$ 10,329	\$ 7,360	\$ 18,887	\$ 13,971
Cost of product	7,547	5,465	13,514	10,333
Gross (loss) profit	2,782	1,895	5,373	3,638
Operating expenses:				
Research and development	15,893	6,474	31,799	11,186
Sales and marketing	7,563	4,614	14,653	8,040
General and administrative	12,515	12,197	26,298	22,104
Total operating expenses	35,971	23,285	72,750	41,330
Loss from operations	(33,189)	(21,390)	(67,377)	(37,692)
Other (expense) income:				
Interest income	344	139	498	140
Interest expense	(444)	—	(444)	(504)
Other income (expense), net	5,326	(10,760)	7,010	(14,912)
Total other expense, net	5,226	(10,621)	7,064	(15,276)
Loss before income taxes	(27,963)	(32,011)	(60,313)	(52,968)
Provision for income tax expense	37	—	84	—
Net loss	\$ (28,000)	\$ (32,011)	\$ (60,397)	\$ (52,968)
Other comprehensive loss				
Foreign currency translation adjustments	\$ (76)	\$ —	\$ (88)	\$ —
Total comprehensive loss	\$ (28,076)	\$ (32,011)	\$ (60,485)	\$ (52,968)
Net loss per common share, basic and diluted	\$ (0.16)	\$ (0.21)	\$ (0.35)	\$ (0.50)
Weighted-average shares used to compute basic and diluted net loss per share	175,057,360	155,923,689	172,965,833	106,070,590

OUSTER, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Six months ended June 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (60,397)	\$ (52,968)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,739	2,254
Stock-based compensation	16,869	11,410
Change in right-of-use asset	1,358	1,047
Interest expense	402	36
Amortization of debt issuance costs and debt discount	42	250
Change in fair value of warrant liabilities	(7,134)	14,898
Inventory write down	447	144
Gain from disposal of property and equipment	(100)	—
Changes in operating assets and liabilities:		
Accounts receivable	1,341	(2,344)
Inventory	(10,180)	(48)
Prepaid expenses and other assets	(1,957)	(37)
Accounts payable	1,094	(3,317)
Accrued and other liabilities	(329)	1,692
Operating lease liability	(1,588)	(1,363)
Net cash used in operating activities	(55,393)	(28,346)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property & equipment	275	—
Purchases of property and equipment	(1,277)	(659)
Net cash used in investing activities	(1,002)	(659)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the merger and private offering	—	291,454
Payment of offering costs	—	(27,124)
Repayment of debt	—	(7,000)
Proceeds from issuance of promissory notes to related parties	—	5,000
Repayment of promissory notes to related parties	—	(5,000)
Repurchase of common stock	(43)	(43)
Proceeds from exercise of stock options	252	504
Proceeds from borrowings, net of debt discount and issuance costs	19,077	—
Proceeds from the issuance of common stock under at-the-market offering, net of commissions and fees	14,568	—
At-the-market offering costs for the issuance of common stock	(196)	—
Taxes paid related to net share settlement of restricted stock awards	(59)	—
Net cash provided by financing activities	33,599	257,791
Effect of exchange rates on cash and cash equivalents	(88)	—
Net increase (decrease) in cash, cash equivalents and restricted cash	(22,884)	228,786
Cash, cash equivalents and restricted cash at beginning of period	184,656	12,642
Cash, cash equivalents and restricted cash at end of period	\$ 161,772	\$ 241,428

OUSTER, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
GAAP net loss	\$ (28,000)	\$ (32,011)	\$ (60,397)	\$ (52,968)
Interest expense (income), net	100	(139)	(54)	364
Other expense (income), net	(5,326)	10,760	(7,010)	14,912
Stock-based compensation ⁽¹⁾	8,119	6,154	16,869	11,410
Provision for income tax expense	37	—	84	—
Non-GAAP operating loss	(25,070)	(15,236)	(50,508)	(26,282)
Depreciation and amortization expense ⁽²⁾	2,354	1,160	4,739	2,254
Adjusted EBITDA	<u>\$ (22,716)</u>	<u>\$ (14,076)</u>	<u>\$ (45,769)</u>	<u>\$ (24,028)</u>

⁽¹⁾Includes stock-based compensation expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Cost of revenue	\$ 146	\$ 133	\$ 365,000	\$ 251
Research and development	3,806	1,321	7,566,000	2,242
Sales and marketing	1,839	719	3,362,000	985
General and administrative	2,328	3,981	5,576,000	7,932
Total stock-based compensation	<u>\$ 8,119</u>	<u>\$ 6,154</u>	<u>\$ 16,869,000</u>	<u>\$ 11,410</u>

⁽²⁾Includes depreciation and amortization expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Cost of revenue	\$ 309	\$ 275	\$ 593	\$ 678
Research and development	823	231	1,710	350
Sales and marketing	75	—	150	—
General and administrative	1,146	654	2,286	1,226
Total depreciation and amortization expense	<u>\$ 2,354</u>	<u>\$ 1,160</u>	<u>\$ 4,739</u>	<u>\$ 2,254</u>

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