

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

	December 31,	
	2022	2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 122,932	\$ 182,644
Restricted cash, current	257	977
Accounts receivable, net	11,233	10,723
Inventory	19,533	7,448
Prepaid expenses and other current assets	8,543	5,566
Total current assets	162,498	207,358
Property and equipment, net	9,695	10,054
Operating lease, right-of-use assets	12,997	15,156
Goodwill	51,152	51,076
Intangible assets, net	18,165	22,652
Restricted cash, non-current	1,089	1,035
Other non-current assets	541	371
Total assets	\$ 256,137	\$ 307,702
<b>Liabilities, redeemable convertible preferred stock and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 8,798	\$ 4,863
Accrued and other current liabilities	17,473	14,173
Operating lease liability, current portion	3,221	3,067
Total current liabilities	29,492	22,103
Operating lease liability, long-term portion	13,400	16,208
Warrant Liabilities	180	7,626
Debt	39,574	—
Other non-current liabilities	1,872	1,065
Total liabilities	84,518	47,002
Commitments and contingencies		
Redeemable convertible preferred stock	—	—
Stockholders' equity:		
Common stock	19	17
Additional paid-in capital	613,665	564,045
Accumulated deficit	(441,916)	(303,356)
Accumulated other comprehensive loss	(149)	(6)
Total stockholders' equity	171,619	260,700
Total liabilities, redeemable convertible preferred stock, and stockholders' equity	\$ 256,137	\$ 307,702

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

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Product revenue	\$ 10,938	\$ 11,852	\$ 41,029	\$ 33,578
Cost of revenue	9,097	8,280	30,099	24,492
Gross profit	1,841	3,572	10,930	9,086
Operating expenses:				
Research and development	15,306	15,003	64,317	34,579
Sales and marketing	7,639	7,481	30,833	22,258
General and administrative	20,897	15,782	61,203	51,959
Total operating expenses	43,842	38,266	156,353	108,796
Loss from operations	(42,001)	(34,694)	(145,423)	(99,710)
Other (expense) income:				
Interest income	977	166	2,208	471
Interest expense	(1,551)	—	(2,694)	(504)
Other income (expense), net	583	3,390	7,654	2,968
Total other income (expense), net	9	3,556	7,168	2,935
Loss before income taxes	(41,992)	(31,138)	(138,255)	(96,775)
Provision (benefit from) for income tax expense	184	(2,794)	305	(2,794)
Net loss	<u>\$ (42,176)</u>	<u>\$ (28,344)</u>	<u>\$ (138,560)</u>	<u>\$ (93,981)</u>
Other comprehensive loss				
Foreign currency translation adjustments	\$ 32	\$ (6)	\$ (143)	\$ (6)
Total comprehensive loss	<u>\$ (42,144)</u>	<u>\$ (28,350)</u>	<u>\$ (138,703)</u>	<u>\$ (93,987)</u>
Net loss per common share, basic and diluted	<u>\$ (0.23)</u>	<u>\$ (0.17)</u>	<u>\$ (0.78)</u>	<u>\$ (0.70)</u>
Weighted-average shares used to compute basic and diluted net loss per share	184,237,953	165,853,915	177,923,156	133,917,571

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

	<b>For the Years ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (138,560)	\$ (93,981)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	9,456	5,477
Stock-based compensation	33,321	25,363
Deferred income taxes	—	(2,477)
Change in right-of-use asset	2,730	2,180
Interest expense	799	36
Amortization of debt issuance costs and debt discount	160	250
Change in fair value of warrant liabilities	(7,446)	(2,947)
Inventory write down	1,600	808
Provision for doubtful accounts	346	379
Loss from disposal of property and equipment	430	—
Changes in operating assets and liabilities:		
Accounts receivable	(856)	(8,007)
Inventory	(13,684)	(3,440)
Prepaid expenses and other assets	(3,148)	350
Accounts payable	4,191	(2,442)
Accrued and other liabilities	3,196	9,060
Operating lease liability	(3,225)	(1,670)
Net cash used in operating activities	<u>(110,690)</u>	<u>(71,061)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property & equipment	275	—
Purchases of property and equipment	(5,422)	(4,283)
Acquisition, net of cash acquired	—	(10,946)
Net cash used in investing activities	<u>(5,147)</u>	<u>(15,229)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the merger and private offering	—	291,442
Payment of offering costs	—	(26,620)
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	(45)	(45)
Proceeds from exercise of stock options	470	526
Proceeds from ESPP purchase	378	—
Proceeds from exercise of warrants	—	1
Proceeds from issuance of redeemable convertible preferred stock, net off issuance cost of \$265	—	—
Proceeds from borrowings, net of debt discount and issuance costs	39,077	—
Proceeds from the issuance of common stock under at-the-market offering, net of commissions and fees	16,322	—
At-the-market offering costs for the issuance of common stock	(541)	—
Taxes paid related to net share settlement of restricted stock units	(59)	—
Net cash provided by financing activities	<u>55,602</u>	<u>258,304</u>
Effect of exchange rates on cash and cash equivalents	(143)	—
Net increase (decrease) in cash, cash equivalents and restricted cash	(60,378)	172,014
Cash, cash equivalents and restricted cash at beginning of year	184,656	12,642
Cash, cash equivalents and restricted cash at end of year	<u>\$ 124,278</u>	<u>\$ 184,656</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
<b>GAAP net loss</b>	\$ (42,176)	\$ (28,344)	\$ (138,560)	\$ (93,981)
Interest expense (income), net	574	(166)	486	33
Other (income), net	(583)	(3,390)	(7,654)	(2,968)
Stock-based compensation <sup>(1)</sup>	7,997	6,806	33,321	25,363
Provision for income tax expense	184	(2,794)	305	(2,794)
Depreciation and amortization expense <sup>(2)</sup>	2,386	2,049	9,456	5,477
Litigation expenses <sup>(3)</sup>	1,484	85	3,200	585
Non-recurring acquisition expense <sup>(4)</sup>	6,950	1,535	6,950	1,535
<b>Adjusted EBITDA</b>	<u>\$ (23,184)</u>	<u>\$ (24,219)</u>	<u>\$ (92,496)</u>	<u>\$ (66,750)</u>

<sup>(1)</sup>Includes stock-based compensation expense as follows:

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Cost of revenue	\$ 213	\$ 180	\$ 783	\$ 637
Research and development	3,363	2,935	14,611	7,240
Sales and marketing	1,789	1,122	7,065	3,823
General and administrative	2,632	2,569	10,862	13,663
Total stock-based compensation	<u>\$ 7,997</u>	<u>\$ 6,806</u>	<u>\$ 33,321</u>	<u>\$ 25,363</u>

<sup>(2)</sup>Includes depreciation and amortization expense as follows:

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Cost of revenue	\$ 322	\$ 247	\$ 1,142	\$ 1,179
Research and development	867	441	3,466	1,079
Sales and marketing	78	—	303	—
General and administrative	1,119	1,361	4,545	3,219
Total depreciation and amortization expense	<u>\$ 2,386</u>	<u>\$ 2,049</u>	<u>\$ 9,456</u>	<u>\$ 5,477</u>

<sup>(3)</sup>Litigation expenses and litigation-related expenses outside of the Company's ordinary business operations

<sup>(4)</sup>Non-recurring acquisition expense represents transaction costs for the Velodyne Lidar, Inc. and Sense Photonics, Inc. mergers which include legal and accounting professional service fees.

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