

OUSTER, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in thousands)

	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 257,165	\$ 11,362
Restricted cash, current	276	276
Accounts receivable, net	2,467	2,327
Inventory, net	5,293	4,817
Prepaid expenses and other current assets	4,097	2,441
Total current assets	269,298	21,223
Property and equipment, net	9,101	9,731
Operating lease, right-of-use assets	10,551	11,071
Restricted cash, non-current	1,004	1,004
Other non-current assets	62	3,385
Total assets	<u>\$ 290,016</u>	<u>\$ 46,414</u>
Liabilities, redeemable convertible preferred stock and stockholders' equity / (deficit)		
Current liabilities:		
Accounts payable	\$ 3,933	\$ 6,894
Accrued and other current liabilities	4,645	4,121
Operating lease liability, current portion	2,833	2,772
Short-term debt	—	7,130
Total current liabilities	11,411	20,917
Operating lease liability, long term portion	11,169	11,908
Warrant liabilities (At March 31, 2021 and December 31, 2020 related party \$5,154 and \$0, respectively)	14,725	49,293
Other non-current liabilities	956	978
Total liabilities	38,261	83,096
Redeemable convertible preferred stock	—	39,225
Stockholders' equity / (deficit):		
Common stock	16	—
Additional paid-in capital	482,071	133,468
Accumulated deficit	(230,332)	(209,375)
Total stockholders' equity / (deficit)	251,755	(75,907)
Total liabilities, redeemable convertible preferred stock, and stockholders'	<u>\$ 290,016</u>	<u>\$ 46,414</u>

OUSTER, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)
(in thousands)

	Three months ended March 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (20,957)	\$ (18,693)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,095	822
Stock-based compensation	5,256	175
Change in right-of-use asset	520	436
Interest expense on notes and convertible debt	36	905
Amortization of debt issuance costs and debt discount	250	94
Change in fair value of warrant liabilities	4,152	—
Change in fair value of derivative liability	—	5,308
Inventory obsolescence impairment	—	1,483
Changes in operating assets and liabilities:		
Accounts receivable	(140)	(463)
Inventory	(476)	(2,980)
Prepaid expenses and other assets	(1,202)	(27)
Accounts payable	(1)	590
Accrued and other liabilities	(254)	351
Operating lease liability	(678)	165
Net cash used in operating activities	<u>(12,399)</u>	<u>(11,834)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(597)	(1,393)
Net cash used in investing activities	<u>(597)</u>	<u>(1,393)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the merger and private offering	291,454	—
Payment of offering costs	(26,116)	—
Repayment of debt	(7,000)	—
Proceeds from issuance of promissory notes to related parties	5,000	—
Repayment of promissory notes by related parties	(5,000)	—
Repurchase of common stock	(43)	—
Proceeds from exercise of stock options	504	2
Net cash provided by financing activities	<u>258,799</u>	<u>2</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	245,803	(13,225)
Cash, cash equivalents and restricted cash at beginning of period	12,642	18,405
Cash, cash equivalents and restricted cash at end of period	<u>\$ 258,445</u>	<u>\$ 5,180</u>

Reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets as of March 31,

	2021	2020
Cash and cash equivalents	\$ 257,165	\$ 3,624
Restricted cash, current	276	276
Restricted cash, non-current	1,004	1,280
Total cash, cash equivalents and restricted cash	<u>\$ 258,445</u>	<u>\$ 5,180</u>

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

	Three months ended March 31,	
	2021	2020
Product revenue	\$ 6,611	\$ 2,300
Cost of revenue	4,868	4,216
Gross profit (loss)	1,743	(1,916)
Operating expenses:		
Research and development	4,712	4,365
Sales and marketing	3,426	2,226
General and administrative	9,907	3,775
Total operating expenses	18,045	10,366
Loss from operations	(16,302)	(12,282)
Other (expense) income:		
Interest income	1	22
Interest expense	(504)	(1,277)
Other income (expense), net	(4,152)	(5,156)
Total other expense, net	(4,655)	(6,411)
Loss before income taxes	(20,957)	(18,693)
Provision for income taxes	—	—
Net loss and comprehensive loss	\$ (20,957)	\$ (18,693)
Net loss per common share, basic and diluted	\$ (0.38)	\$ (2.41)
Weighted-average shares used to compute basic and diluted net loss per share	55,688,281	7,767,169

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

	Three months ended March 31,	
	2021	2020
GAAP net loss	\$ (20,957)	\$ (18,693)
Interest expense (income), net	503	1,255
Other expense (income), net	4,152	5,156
Stock-based compensation (1)	5,256	174
Non-GAAP operating loss	(11,046)	(12,108)
Depreciation and amortization expense	1,095	822
Adjusted EBITDA	<u>\$ (9,951)</u>	<u>\$ (11,286)</u>

(1) Stock-based compensation for the three months ended March 31, 2021 in cost of revenue, research and development, sales and marketing and general and administrative expenses were \$0.12 million, \$0.92 million, \$0.27 million and \$3.95 million, respectively, and \$0.04 million, \$0.14 million, \$0.05 million and \$(0.05) million, respectively, for the same period in the prior year.