

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

	December 31,	
	2024	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 45,542	\$ 50,991
Restricted cash, current	722	552
Short-term investments	126,480	139,158
Accounts receivable, net	17,941	14,577
Inventory	16,417	23,232
Prepaid expenses and other current assets	12,750	34,647
Total current assets	219,852	263,157
Property and equipment, net	10,164	10,228
Operating lease, right-of-use assets	14,308	18,561
Unbilled receivable, non-current portion	10,133	10,567
Intangible assets, net	17,830	24,436
Restricted cash, non-current	1,835	1,091
Other non-current assets	2,026	2,703
Total assets	\$ 276,148	\$ 330,743
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 6,288	\$ 3,545
Accrued and other current liabilities	30,591	58,166
Contract liabilities, current	34,351	12,885
Operating lease liability, current portion	7,196	7,096
Total current liabilities	78,426	81,692
Operating lease liability, non-current portion	13,054	18,827
Debt	—	43,975
Contract liabilities, non-current portion	2,538	4,967
Other non-current liabilities	1,219	1,610
Total liabilities	95,237	151,071
Stockholders' equity:		
Common stock	47	42
Additional paid-in capital	1,094,938	995,464
Accumulated deficit	(913,071)	(816,026)
Accumulated other comprehensive (loss) income	(1,003)	192
Total stockholders' equity	180,911	179,672
Total liabilities and stockholders' equity	\$ 276,148	\$ 330,743

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

	Three Months Ended	Three Months Ended	Three Months Ended	Year Ended December 31,	
	December 31,	September 30,	December 31,	2024	2023
	2024	2024	2023		
Revenue	\$ 30,092	\$ 28,075	\$ 24,444	\$ 111,101	\$ 83,279
Cost of revenue	16,909	17,321	19,033	70,641	74,965
Gross profit	13,183	10,754	5,411	40,460	8,314
Operating expenses:					
Research and development	14,719	15,127	15,626	58,084	91,210
Sales and marketing	7,045	7,197	8,553	27,852	41,639
General and administrative	17,017	15,938	18,545	58,701	81,982
Goodwill impairment charges	—	—	—	—	166,675
Total operating expenses	38,781	38,262	42,724	144,637	381,506
Loss from operations	(25,598)	(27,508)	(37,313)	(104,177)	(373,192)
Other income (expense):					
Interest income	1,795	2,149	2,579	8,846	9,038
Interest expense	—	(342)	(4,081)	(1,823)	(9,303)
Other income (expense), net	386	74	(6)	646	(130)
Total other income (expense), net	2,181	1,881	(1,508)	7,669	(395)
Loss before income taxes	(23,417)	(25,627)	(38,821)	(96,508)	(373,587)
Provision for income tax expense	320	(37)	174	537	523
Net loss	\$ (23,737)	\$ (25,590)	\$ (38,995)	\$ (97,045)	\$ (374,110)
Other comprehensive loss					
Changes in unrealized gain (loss) on available for sale securities	(180)	298	314	(386)	354
Foreign currency translation adjustments	(679)	335	258	(809)	(13)
Total comprehensive loss	\$ (24,596)	\$ (24,957)	\$ (38,423)	\$ (98,240)	\$ (373,769)
Net loss per common share, basic and diluted	\$ (0.48)	\$ (0.54)	\$ (0.95)	\$ (2.08)	\$ (10.10)
Weighted-average shares used to compute basic and diluted net loss per share	49,958,448	47,684,363	41,135,659	46,584,479	37,042,081

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

	<b>For the Years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (97,045)	\$ (374,110)
Adjustments to reconcile net loss to net cash used in operating activities:		
Goodwill impairment charges	—	166,675
Depreciation and amortization	9,836	17,148
Loss on write-off and disposal of property and equipment and right-of-use asset impairment	401	1,673
Gain on lease termination	—	(807)
Stock-based compensation	40,459	57,725
Reduction of revenue related to stock warrant issued to customer	892	528
Amortization of right-of-use asset	4,904	4,519
Interest expense and loss on debt extinguishment	—	4,001
Amortization of debt issuance costs and debt discount	—	190
Non-cash interest income	(619)	(732)
Accretion or amortization on short-term investments	(5,095)	(4,685)
Change in fair value of warrant liabilities	(103)	49
Inventory write down	2,080	10,047
Provision (recovery of) for doubtful accounts	(587)	1,346
Realized gain on sale of investments	(275)	—
Changes in operating assets and liabilities:		
Accounts receivable	(1,724)	3,574
Inventory	4,735	(4,047)
Prepaid expenses and other assets	21,317	(21,575)
Accounts payable	2,476	(8,520)
Accrued and other liabilities	(28,059)	8,081
Contract liabilities	19,036	6,597
Operating lease liability	(6,323)	(5,567)
Net cash used in operating activities	(33,694)	(137,890)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property & equipment	668	560
Purchases of property and equipment	(3,756)	(3,006)
Purchase of short-term investments	(144,573)	(137,104)
Proceeds from sales of short-term investments	162,313	158,014
Cash and cash equivalents acquired in the Velodyne Merger	—	32,137
Net cash provided by investing activities	14,652	50,601
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of stock options	205	271
Proceeds from ESPP purchase	1,703	1,174
Proceeds from borrowings, net of debt discount and issuance costs	—	43,975
Repayments of borrowings	(43,975)	(43,975)
Proceeds from the issuance of common stock under at-the-market offering, net of commissions and fees	57,806	14,575
At-the-market offering costs for the issuance of common stock	(346)	(363)
Net cash provided by financing activities	15,393	15,657
Effect of exchange rates on cash and cash equivalents	(887)	(12)
Net increase decrease in cash, cash equivalents and restricted cash	(4,536)	(71,644)
Cash, cash equivalents and restricted cash at beginning of year	52,634	124,278
Cash, cash equivalents and restricted cash at end of year	\$ 48,099	\$ 52,634

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

	Three Months Ended December 31,		Three Months Ended September 30,	Year Ended December 31,	
	2024	2023	2024	2024	2023
<b>GAAP net loss</b>	\$ (23,737)	\$ (38,995)	\$ (25,590)	\$ (97,045)	\$ (374,110)
Interest (income) expense, net	(1,795)	1,502	(1,807)	(7,023)	265
Other (income) expense, net	(386)	6	(74)	(646)	130
Stock-based compensation expense <sup>(1)</sup>	8,841	11,107	11,519	40,459	57,725
Provision for income tax expense (benefit)	320	174	(37)	537	523
Goodwill impairment charge	—	—	—	—	166,675
Restructuring costs, excluding stock-based compensation expense	—	—	—	—	15,976
Excess and obsolete expenses (recovery) and loss on firm purchase commitments	(1,431)	1,732	—	(859)	12,299
Amortization of acquired intangibles <sup>(2)</sup>	1,342	1,757	1,759	6,516	6,729
Depreciation expenses <sup>(2)</sup>	651	1,239	687	3,230	10,371
Litigation expenses <sup>(3)</sup>	6,494	7,383	4,221	13,647	14,820
Merger and acquisition related expenses <sup>(4)</sup>	—	—	—	—	6,058
Gain on lease termination and other items	—	—	(513)	(627)	(1,256)
<b>Adjusted EBITDA</b>	<b>\$ (9,701)</b>	<b>\$ (14,095)</b>	<b>\$ (9,835)</b>	<b>\$ (41,811)</b>	<b>\$ (83,795)</b>

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

	Three Months Ended December 31,		Three Months Ended September 30,	Year Ended December 31,	
	2024	2023	2024	2024	2023
Cost of revenue	\$ 1,140	\$ 856	\$ 1,345	\$ 4,608	\$ 2,854
Research and development	4,181	4,786	5,241	18,260	24,551
Sales and marketing	1,147	2,240	1,308	5,347	9,966
General and administrative	2,373	3,225	3,625	12,244	20,354
<b>Total stock-based compensation</b>	<b>\$ 8,841</b>	<b>\$ 11,107</b>	<b>\$ 11,519</b>	<b>\$ 40,459</b>	<b>\$ 57,725</b>

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

	Three Months Ended December 31,		Three Months Ended September 30,	Year Ended December 31,	
	2024	2023	2024	2024	2023
Cost of revenue	\$ 915	\$ 1,180	\$ 971	\$ 3,985	\$ 5,858
Research and development	626	747	634	2,642	5,343
Sales and marketing	201	250	250	948	940
General and administrative	251	819	591	2,171	4,958
<b>Total depreciation and amortization expense</b>	<b>\$ 1,993</b>	<b>\$ 2,996</b>	<b>\$ 2,446</b>	<b>\$ 9,746</b>	<b>\$ 17,099</b>

<sup>(3)</sup>Represents litigation costs consisting primarily of legal fees and the estimated and actual costs to resolve the outstanding litigation cases offset by the estimated amounts recoverable and recovered under insurance, indemnity and contribution agreements for such costs.

<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.

	Three Months Ended December 31,		Three Months Ended September 30,	Year Ended December 31,	
	2024	2023	2024	2024	2023
<b>Gross profit (loss) on GAAP basis</b>	<b>\$ 13,183</b>	<b>\$ 5,411</b>	<b>\$ 10,754</b>	<b>\$ 40,460</b>	<b>\$ 8,314</b>
Stock-based compensation	1,140	856	1,345	4,608	2,854
Amortization of acquired intangible assets	467	517	467	1,768	1,644
Excess and obsolete expenses (recovery) and loss on firm purchase commitments	(1,431)	1,732	—	(859)	12,299
<b>Gross profit on non-GAAP basis</b>	<b>\$ 13,359</b>	<b>\$ 8,516</b>	<b>\$ 12,566</b>	<b>\$ 45,977</b>	<b>\$ 25,111</b>
<b>Gross margin on GAAP basis</b>	<b>44 %</b>	<b>22 %</b>	<b>38 %</b>	<b>36 %</b>	<b>10 %</b>
<b>Gross margin on non-GAAP basis</b>	<b>44 %</b>	<b>35 %</b>	<b>45 %</b>	<b>41 %</b>	<b>30 %</b>

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