

Q1 2025 Earnings

May 2025



Disclaimer

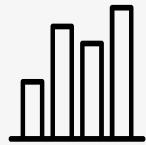
This presentation is made by OneStream, Inc. (the "Company," "we," "our" or "we") and contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to, statements about our financial outlook for total revenue, non-GAAP operating margin, non-GAAP net income per share and equity-based compensation for the second quarter ending June 30, 2025 and the full year ending December 31, 2025.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors. Some of these risks are described in greater detail in our filings with the Securities and Exchange Commission, including our most recently filed Quarterly Report on Form 10-Q or Annual Report on Form 10-K. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results to differ materially from those contained in any forward-looking statements we may make. These factors may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not rely on these statements or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

In addition to GAAP financial measures, this presentation includes non-GAAP financial measures and key performance indicators that we use to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. There are limitations to the non-GAAP financial measures included in this presentation, and they may not be comparable to similarly titled measures of other companies. The non-GAAP financial measures included in this presentation should not be considered in isolation from or as a substitute for their most directly comparable GAAP measures. Please see the Appendix for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measures.

Q1'25 Financial Highlights



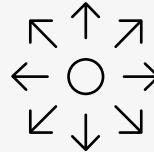
Total Revenue

**\$136M
24% y/y growth**



Subscription Revenue

**\$125M
31% y/y growth**



Non-GAAP Gross Margin⁽¹⁾

70%



Non-GAAP Operating Margin⁽¹⁾

Break-even



Free Cash Flow Margin⁽¹⁾

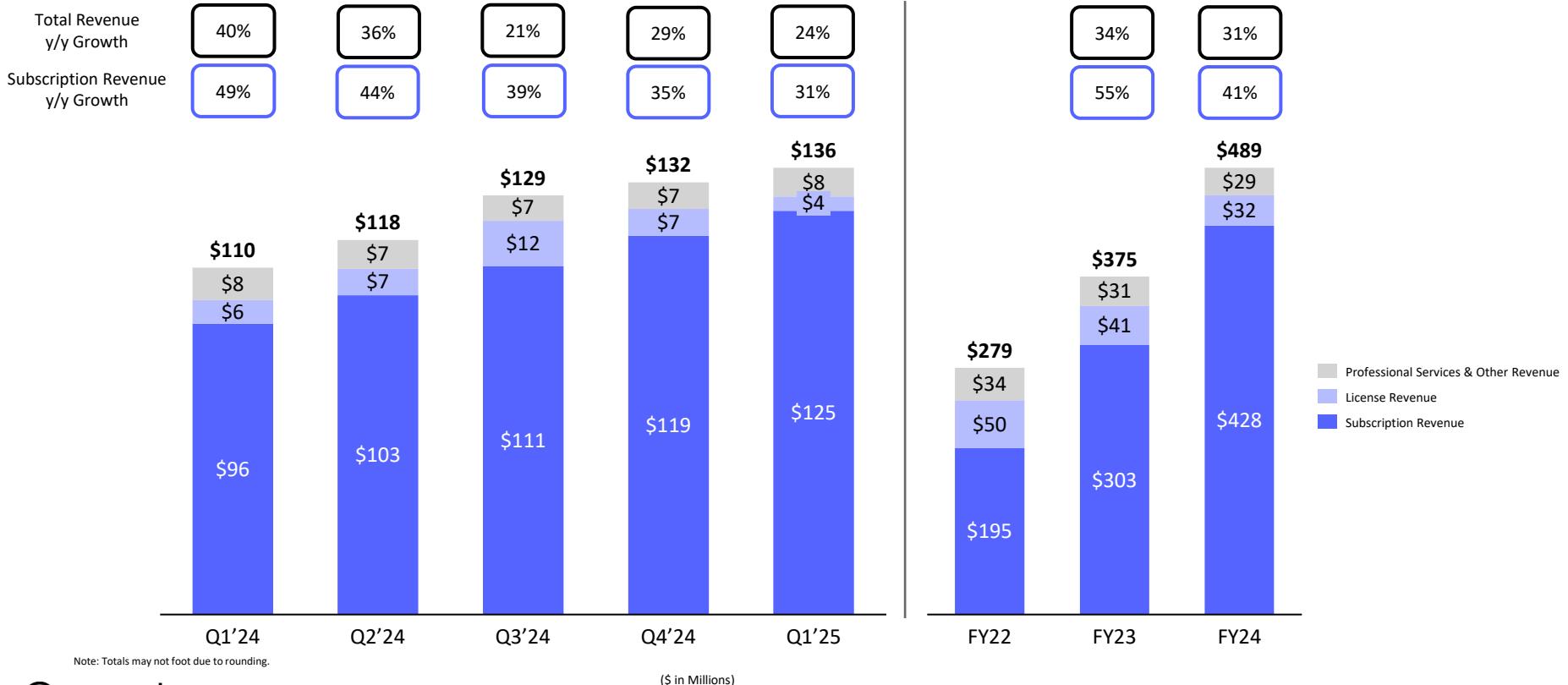
26%

Note:

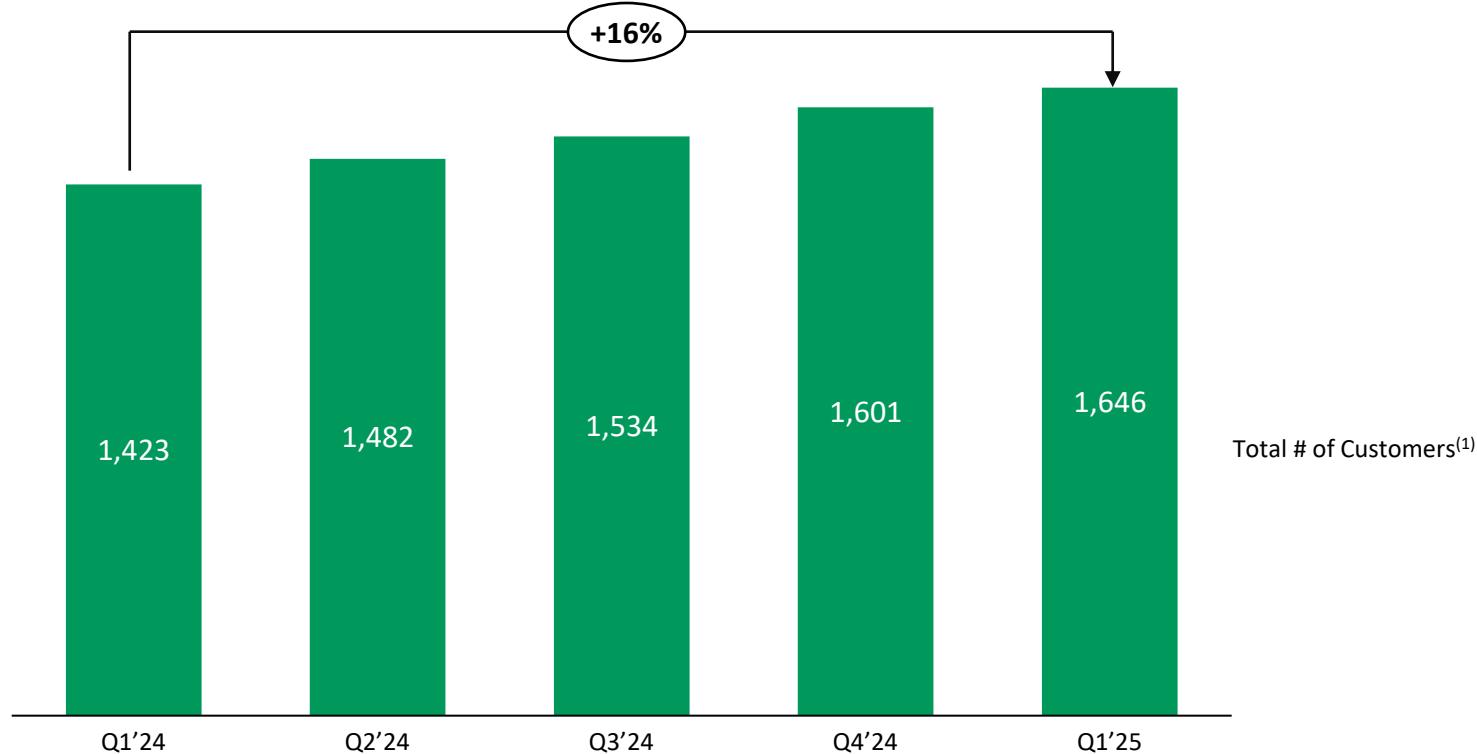
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

Delivering Strong Revenue Growth at Scale

31% y/y Growth of Subscription Revenue in Q1'25



Customer Count

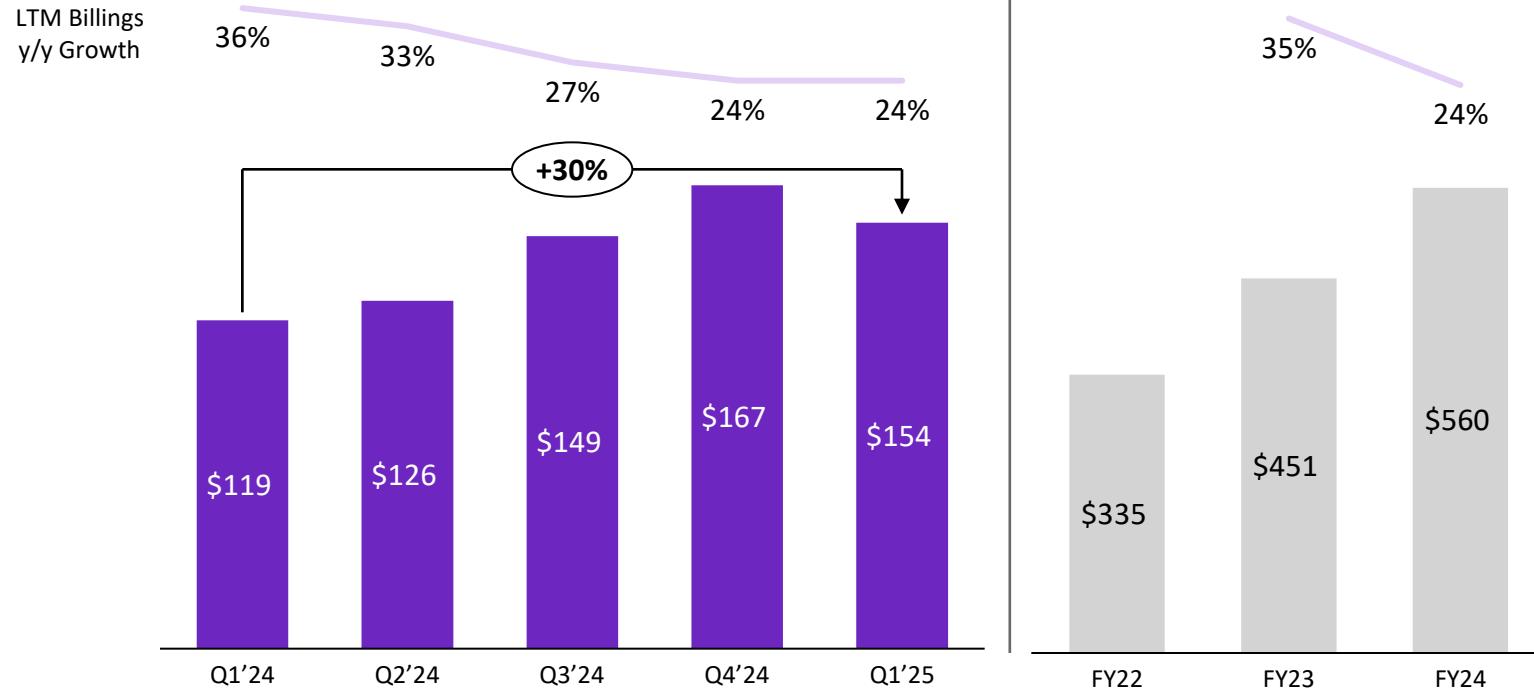


Note:

1. See Appendix for definition.

Billings⁽¹⁾ Trends

24% LTM y/y Growth



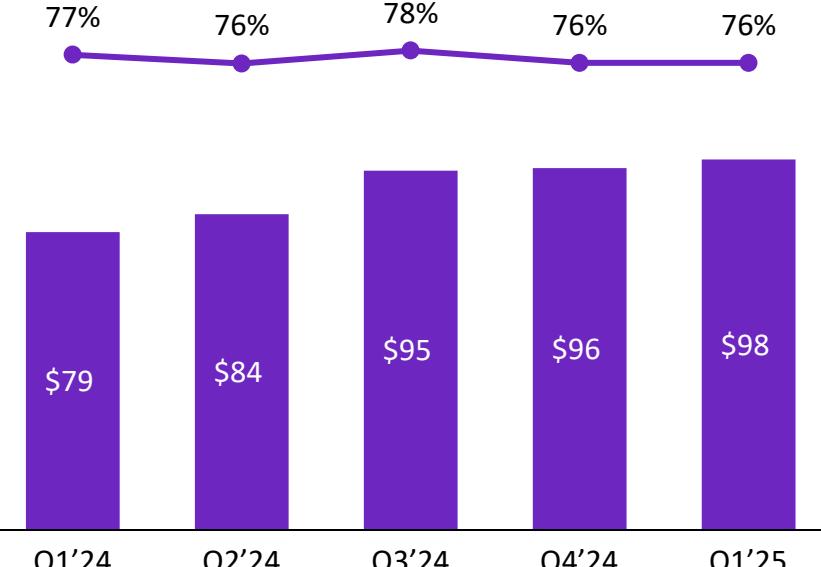
Note:

1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

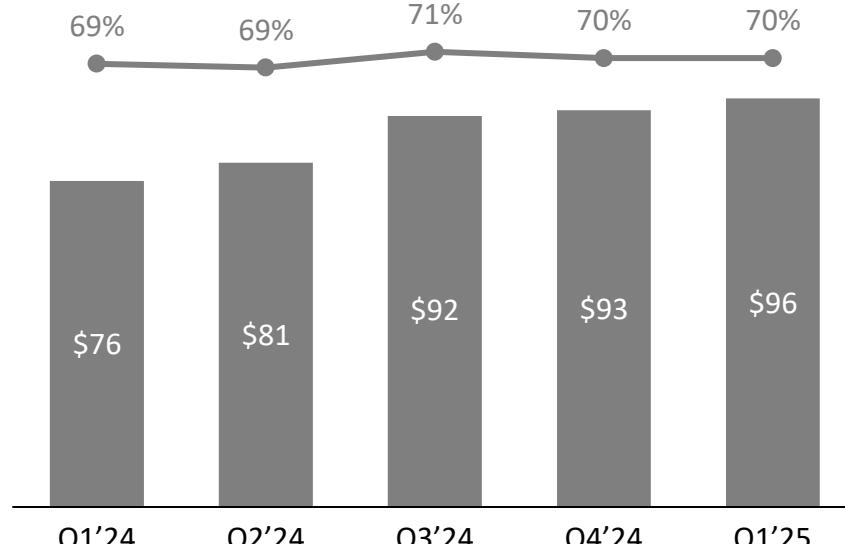
(\$ in Millions)

Quarterly Non-GAAP Gross Profit & Margin

NON-GAAP SOFTWARE GROSS PROFIT & MARGIN⁽¹⁾



NON-GAAP GROSS PROFIT & MARGIN⁽¹⁾



Note:

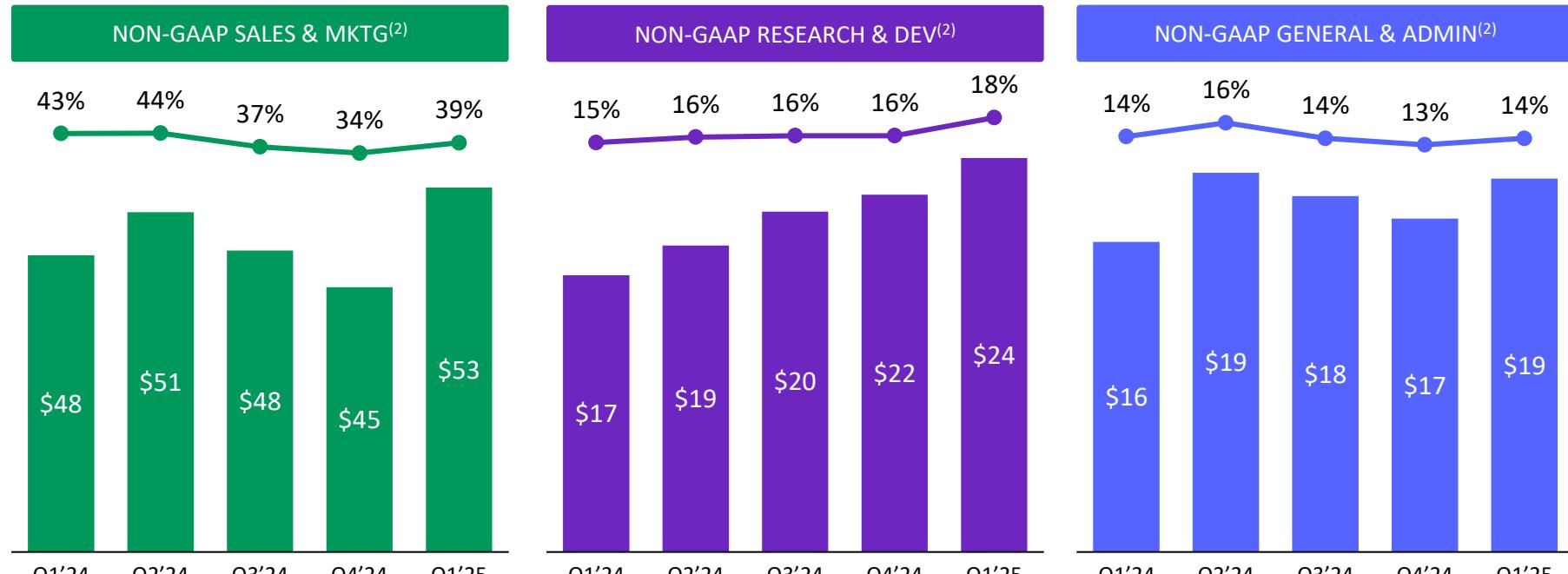
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions)

● % Margin

Quarterly Non-GAAP Operating Expenses⁽¹⁾

Total non-GAAP OpEx Improved ~2 percentage points y/y



Notes:

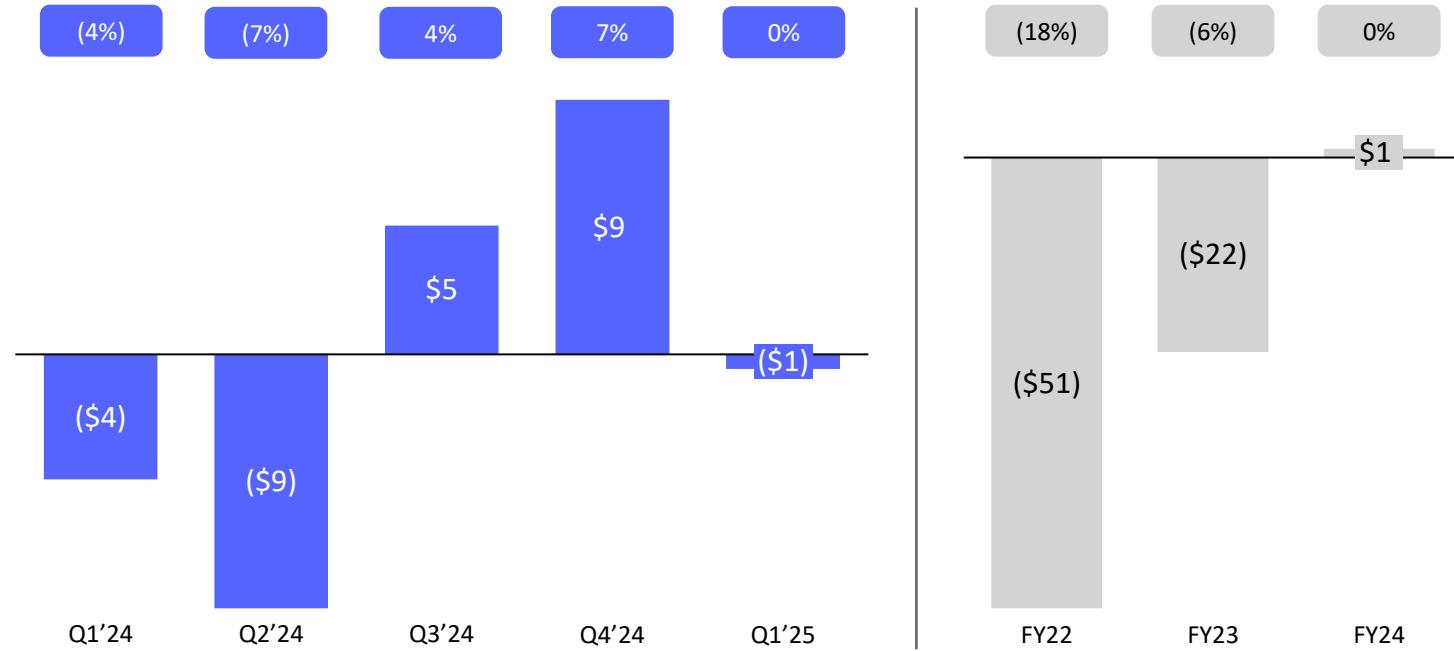
1. See Appendix for definition.

2. See Appendix for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions)

● % of Revenue

Non-GAAP Operating Income / (Loss)⁽¹⁾



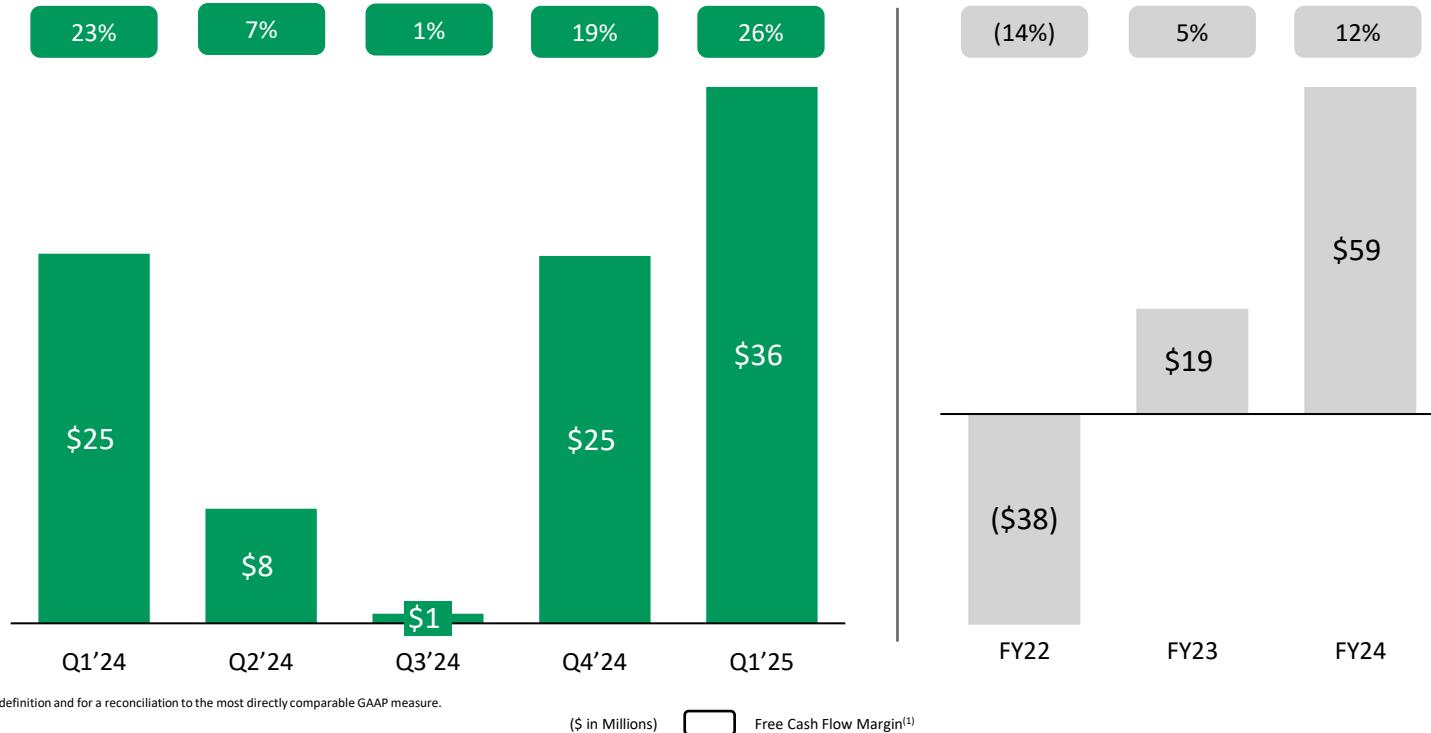
Note:

1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions)  Non-GAAP Operating Margin⁽¹⁾

Free Cash Flow⁽¹⁾

Generated \$70M in Free Cash Flow Over the Past Four Quarters



Guidance

| | Q2'25 | FY25 |
|---|------------------|------------------|
| TOTAL REVENUE | \$140M to \$142M | \$583M to \$587M |
| NON-GAAP OPERATING MARGIN ⁽¹⁾ | (2%) to 0% | 0% to 2% |
| NON-GAAP NET INCOME PER SHARE ⁽¹⁾ | \$0.00 to \$0.02 | \$0.05 to \$0.13 |
| EQUITY-BASED COMPENSATION | \$30M to \$35M | \$120M to \$130M |

Notes:

1. See Appendix for definition. OneStream has not provided a reconciliation of its forward outlook for non-GAAP operating margin and non-GAAP net income per share to their most directly comparable GAAP financial measures in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(B) of Regulation S-K. OneStream is unable to predict with reasonable certainty the amount and timing of adjustments that are used to calculate these non-GAAP financial measures, particularly related to equity-based compensation and employee stock transactions and the related tax effects.

Appendix

Key Financial Presentation Notes

- **Non-GAAP Gross Profit and Non-GAAP Gross Margin**
 - Non-GAAP gross margin is our non-GAAP gross profit as a percentage of our total revenue. Non-GAAP gross profit equals our software revenue and professional services revenue and fees less subscription costs and professional services costs adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense and employer taxes on employee stock transactions. Software revenue represents revenue from the sale of access to our platform, either pursuant to SaaS contracts that we account for as subscription revenue or pursuant to perpetual or term-based software licenses that we account for as license revenue. Subscription revenue also includes cloud computing service fees and customer support and maintenance for software under our term-based and perpetual licenses. Professional services revenue includes revenue from consulting, implementation and configuration services and training.
- **Software Revenue**
 - Software revenue represents revenue from the sale of access to our platform, either pursuant to SaaS contracts that we account for as subscription revenue or pursuant to perpetual or term-based software licenses that we account for as license revenue. Subscription revenue also includes cloud computing service fees and customer support and maintenance for software under our term-based and perpetual licenses. Software revenue excludes revenue from professional services and fees.
- **Non-GAAP Software Gross Profit and Non-GAAP Software Gross Margin**
 - We define non-GAAP software gross profit as software revenue less subscription costs adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense and employer taxes on employee stock transactions. Non-GAAP software gross margin is our non-GAAP software gross profit as a percentage of our software revenue.
- **Non-GAAP Operating Expenses**
 - We define non-GAAP operating expenses as operating expenses adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense, employer taxes on employee stock transactions, secondary offering costs and amortization of acquired intangible assets.
- **Non-GAAP Operating Income / (Loss) and Non-GAAP Operating Margin**
 - We define non-GAAP operating income / (loss) as income / (loss) from operations adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense, employer taxes on employee stock transactions, secondary offering costs and amortization of acquired intangible assets. Non-GAAP operating margin is non-GAAP operating income / (loss) as a percentage of total revenue.
- **Billings**
 - Billings is a non-GAAP measure that we calculate by taking the change in deferred revenue less the change in unbilled accounts receivable between the start and end of the period and adding that to total revenue recognized in the same period.

Key Financial Presentation Notes

- **Total Customers**
 - We define a customer as an entity with an active contract as of the measurement date. Organizations with multiple divisions, segments or subsidiaries may be counted as multiple customers.
- **Free Cash Flow and Free Cash Flow Margin**
 - We define free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment. We define free cash flow margin as free cash flow as a percentage of revenue.
- **Non-GAAP Net Income / (Loss)**
 - We define non-GAAP net income (loss) as net income / loss adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense, employer taxes on employee stock transactions, secondary offering costs and amortization of acquired intangible assets.
- **Non-GAAP Net Income / (Loss) Per Share**
 - We define non-GAAP net income / (loss) per share as basic net income / (loss) per share adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense, employer taxes on employee stock transactions, amortization of acquired intangible assets and net loss attributable to non-controlling interests.

Non-GAAP Gross Profit & Gross Margin Reconciliation

| \$000, except percentages | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | 2022 | 2023 | 2024 |
|---|----------------|----------------|----------------|----------------|----------------|---------|---------|---------|
| Total Revenue | 110,291 | 117,501 | 129,140 | 132,475 | 136,309 | 279,324 | 374,921 | 489,407 |
| GAAP Gross Profit | 76,263 | 80,526 | 64,739 | 88,550 | 92,731 | 186,814 | 260,419 | 310,078 |
| (+) Equity-Based Compensation Expense | 0 | 0 | 26,867 | 3,943 | 2,743 | 78 | 15 | 30,810 |
| (+) Employer Taxes on Employee Stock Transactions | 0 | 0 | 53 | 333 | 132 | 0 | 0 | 386 |
| Non-GAAP Gross Profit | 76,263 | 80,526 | 91,659 | 92,826 | 95,606 | 186,892 | 260,434 | 341,274 |
| GAAP Gross Margin | 69% | 69% | 50% | 67% | 68% | 67% | 69% | 63% |
| Non-GAAP Gross Margin | 69% | 69% | 71% | 70% | 70% | 67% | 69% | 70% |
| Software Revenue | 101,866 | 110,038 | 122,456 | 125,569 | 128,798 | 245,524 | 343,441 | 459,929 |
| GAAP Software Gross Profit | 78,760 | 83,523 | 90,070 | 94,662 | 97,311 | 197,968 | 269,295 | 347,015 |
| (+) Equity-Based Compensation Expense | 0 | 0 | 4,981 | 958 | 706 | 0 | 0 | 5,939 |
| (+) Employer Taxes on Employee Stock Transactions | 0 | 0 | 7 | 50 | 68 | 0 | 0 | 57 |
| Non-GAAP Software Gross Profit | 78,760 | 83,523 | 95,058 | 95,670 | 98,085 | 197,968 | 269,295 | 353,011 |
| GAAP Software Gross Margin | 77% | 76% | 74% | 75% | 76% | 81% | 78% | 75% |
| Non-GAAP Software Gross Margin | 77% | 76% | 78% | 76% | 76% | 81% | 78% | 77% |

Non-GAAP OpEx & OpEx as % Rev Reconciliation

| \$000, except percentages | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | 2022 | 2023 | 2024 |
|---|----------------|----------------|----------------|----------------|----------------|---------|---------|-----------|
| Total Revenue | 110,291 | 117,501 | 129,140 | 132,475 | 136,309 | 279,324 | 374,921 | 489,407 |
| GAAP Sales & Marketing | 48,309 | 52,216 | 162,700 | 65,618 | 67,622 | 153,283 | 175,795 | 328,843 |
| (-) Equity-Based Compensation Expense | (356) | (918) | (114,713) | (19,228) | (13,868) | (2,847) | (3,938) | (135,215) |
| (-) Employer Taxes on Employee Stock Transactions | 0 | 0 | (134) | (913) | (557) | 0 | 0 | (1,047) |
| Non-GAAP Sales & Marketing | 47,953 | 51,298 | 47,853 | 45,477 | 53,197 | 150,436 | 171,857 | 192,581 |
| GAAP Sales & Marketing as a % of Revenue | 44% | 44% | 126% | 50% | 50% | 55% | 47% | 67% |
| Non-GAAP Sales & Marketing as a % of Revenue | 43% | 44% | 37% | 34% | 39% | 54% | 46% | 39% |
| GAAP Research & Development | 16,924 | 19,952 | 83,040 | 36,896 | 35,002 | 43,132 | 55,289 | 156,812 |
| (-) Equity-Based Compensation Expense | (105) | (1,149) | (62,251) | (14,421) | (10,548) | (812) | (518) | (77,926) |
| (-) Employer Taxes on Employee Stock Transactions | 0 | 0 | (93) | (486) | (235) | 0 | 0 | (579) |
| (-) Amortization of Acquired Intangible Assets | 0 | (183) | (275) | (275) | (275) | 0 | 0 | (733) |
| Non-GAAP Research & Development | 16,819 | 18,620 | 20,421 | 21,714 | 23,944 | 42,320 | 54,771 | 77,574 |
| GAAP Research & Development as a % of Revenue | 15% | 17% | 64% | 28% | 26% | 15% | 15% | 32% |
| Non-GAAP Research & Development as a % of Revenue | 15% | 16% | 16% | 16% | 18% | 15% | 15% | 16% |
| GAAP General & Administrative | 16,410 | 19,929 | 74,170 | 33,442 | 29,980 | 49,684 | 59,847 | 143,951 |
| (-) Equity-Based Compensation Expense | (652) | (652) | (56,152) | (14,990) | (10,750) | (4,526) | (3,799) | (72,446) |
| (-) Employer Taxes on Employee Stock Transactions | 0 | 0 | (112) | (173) | (243) | 0 | 0 | (285) |
| (-) Secondary Offering Costs | 0 | 0 | 0 | (1,325) | 0 | 0 | 0 | (1,325) |
| Non-GAAP General & Administrative | 15,758 | 19,277 | 17,906 | 16,954 | 18,987 | 45,158 | 56,048 | 69,895 |
| GAAP General & Administrative as a % of Revenue | 15% | 17% | 57% | 25% | 22% | 18% | 16% | 29% |
| Non-GAAP General & Administrative as a % of Revenue | 14% | 16% | 14% | 13% | 14% | 16% | 15% | 14% |

Non-GAAP Op Inc / (Loss) & Op Margin Reconciliation

| \$000, except percentages | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | 2022 | 2023 | 2024 |
|---|----------------|-----------------|------------------|-----------------|-----------------|----------|----------|-----------|
| Total Revenue | 110,291 | 117,501 | 129,140 | 132,475 | 136,309 | 279,324 | 374,921 | 489,407 |
| GAAP Operating Loss | (5,380) | (11,571) | (255,171) | (47,406) | (39,873) | (59,285) | (30,512) | (319,528) |
| (+) Equity-Based Compensation Expense | 1,113 | 2,719 | 259,983 | 52,582 | 37,909 | 8,263 | 8,270 | 316,397 |
| (+) Employer Taxes on Employee Stock Transactions | 0 | 0 | 393 | 1,904 | 1,167 | 0 | 0 | 2,297 |
| (+) Secondary Offering Costs | 0 | 0 | 0 | 1,325 | 0 | 0 | 0 | 1,325 |
| (+) Amortization of Acquired Intangible Assets | 0 | 183 | 275 | 275 | 275 | 0 | 0 | 733 |
| Non-GAAP Operating (Loss) / Income | (4,267) | (8,669) | 5,480 | 8,680 | (522) | (51,022) | (22,242) | 1,224 |
| GAAP Operating Margin | (5%) | (10%) | (198%) | (36%) | (29%) | (21%) | (8%) | (65%) |
| Non-GAAP Operating Margin | (4%) | (7%) | 4% | 7% | (0%) | (18%) | (6%) | 0% |

Non-GAAP Net Inc / (Loss) Reconciliation

| \$000 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | 2022 | 2023 | 2024 |
|---|----------------|----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| GAAP Net Loss | (4,959) | (7,850) | (249,345) | (44,505) | (32,651) | (65,466) | (28,931) | (306,659) |
| (+) Equity-Based Compensation Expense | 113 | 2,719 | 259,983 | 52,582 | 37,909 | 8,263 | 8,270 | 316,397 |
| (+) Employer Taxes on Employee Stock Transactions | 0 | 0 | 393 | 1,904 | 1,167 | 0 | 0 | 2,297 |
| (+) Secondary Offering Costs | 0 | 0 | 0 | 1,325 | 0 | 0 | 0 | 1,325 |
| (+) Amortization of Acquired Intangible Assets | 0 | 183 | 275 | 275 | 275 | 0 | 0 | 733 |
| Non-GAAP Net (Loss) / Income | (3,846) | (4,948) | 11,306 | 11,581 | 6,700 | (57,203) | (20,661) | 14,093 |

Non-GAAP Net Income / (Loss) per Share Reconciliation

| \$ in actuals | Q1'25 |
|---|---------------|
| Net Loss per Share—basic | (0.14) |
| (+) Equity-Based Compensation Expense | 0.22 |
| (+) Employer Taxes on Employee Stock Transactions | 0.01 |
| (+) Amortization of Acquired Intangible Assets | 0.00 |
| (-) Net Loss Attributable to Non-Controlling Interests | (0.05) |
| Non-GAAP Net Income per Share | 0.04 |
| Weighted-average shares of Class A and Class D common stock outstanding—basic (in 000s) | 174,729 |

Non-GAAP Free Cash Flow Reconciliation

| \$000, except percentages | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | 2022 | 2023 | 2024 |
|--|----------------|----------------|----------------|----------------|----------------|----------|---------------|---------------|
| Total Revenue | 110,291 | 117,501 | 129,140 | 132,475 | 136,309 | 279,324 | 374,921 | 489,407 |
| Net Cash Provided by Operating Activities | 25,540 | 8,114 | 2,360 | 25,138 | 36,197 | (32,941) | 21,265 | 61,152 |
| (-) Purchases of Property and Equipment | (690) | (410) | (1077) | (441) | (380) | (4,976) | (2,589) | (2,618) |
| Free Cash Flow | 24,850 | 7,704 | 1,283 | 24,697 | 35,817 | (37,917) | 18,676 | 58,534 |
| Net Cash Provided by Operating Activities as a Percentage of Revenue | 23% | 7% | 2% | 19% | 27% | (12%) | 6% | 12% |
| Free Cash Flow Margin | 23% | 7% | 1% | 19% | 26% | (14%) | 5% | 12% |
| Net Cash (Used in) Investing Activities | (690) | (8,004) | (1077) | (441) | (380) | 34,877 | 84,750 | (10,212) |
| Net Cash (Used in) Provided by Financing Activities | (351) | (694) | 352,978 | 24,520 | 13,314 | 1,475 | (3,845) | 376,453 |

Non-GAAP Billings Reconciliation

| \$000 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | 2022 | 2023 | 2024 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total Revenue | 110,291 | 117,501 | 129,140 | 132,475 | 136,309 | 279,324 | 374,921 | 489,407 |
| (+) Deferred revenue, end of period | 190,888 | 196,849 | 209,958 | 243,806 | 259,789 | 116,373 | 182,606 | 243,806 |
| (-) Deferred revenue, beginning of period | 182,606 | 190,888 | 196,849 | 209,958 | 243,806 | 61,723 | 116,373 | 182,606 |
| (-) Unbilled accounts receivable, end of period | 33,535 | 31,405 | 25,044 | 24,094 | 22,565 | 43,157 | 33,528 | 24,094 |
| (+) Unbilled accounts receivable, beginning of period | 33,528 | 33,535 | 31,405 | 25,044 | 24,094 | 44,528 | 43,157 | 33,528 |
| Billings | 118,566 | 125,592 | 148,610 | 167,273 | 153,821 | 335,345 | 450,783 | 560,041 |