



Ouster Continues Merger Integration and Reaffirms Quarterly Guidance, Positioning the Company for Long-term Success

June 22, 2023

On track to achieve annualized merger cost synergies of at least \$80-85 million

Reaffirms second quarter 2023 revenue guidance of \$18-20 million

Further cost reductions designed to align with long term financial goals

SAN FRANCISCO--(BUSINESS WIRE)-- [Ouster, Inc.](#) (NYSE: OUST) ("Ouster" or "the Company"), a leading provider of high-performance lidar sensors for the automotive, industrial, robotics, and smart infrastructure industries, announced today that it is implementing additional cost reductions, including a workforce reduction, to further position the Company for long-term success. Ouster is on track to achieve previously disclosed annualized merger related cost synergies of at least \$80 million to \$85 million by the end of the fourth quarter 2023¹. The Company also reaffirmed its second quarter 2023 guidance of between \$18 million to \$20 million in revenue, which includes sales of all combined company products for the entire period.

"We are positioning Ouster for long-term success by taking the necessary steps to reduce costs while leveraging efficiencies to grow our top line revenues and execute on our hardware and software product roadmaps," said Ouster CEO Angus Pacala. "These are the right actions for our business as we work to accelerate lidar adoption and deliver value to our shareholders."

Ouster continues to execute on its four strategic business priorities for the year:

1. Drive new business through targeted sales to deliver near-term growth
2. Execute on the digital lidar roadmap for OS and DF series to expand serviceable market
3. Develop a robust software ecosystem to accelerate lidar adoption
4. Build a financially strong business to support long-term growth and deliver value to shareholders

The Company intends to present greater detail on its cost structure on its upcoming earnings calls.

About Ouster

Ouster (NYSE: OUST) is a leading global provider of high-resolution scanning and solid-state digital lidar sensors, Velodyne Lidar sensors, and software solutions for the automotive, industrial, robotics, and smart infrastructure industries. Ouster is on a mission to build a safer and more sustainable future by offering affordable, high-performance sensors that drive mass adoption across a wide variety of applications. With a global team and high-volume manufacturing, Ouster supports over 850 customers in over 50 countries. Ouster is headquartered in San Francisco, CA with offices in the Americas, Europe, Asia-Pacific, and the Middle East. For more information, visit www.ouster.com, or connect with us on [Twitter](#) or [LinkedIn](#).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based upon current plans, estimates and expectations of management that are subject to various risks and uncertainties that could cause actual results to differ materially from such statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Words such as "anticipate," "expect," "project," "intend," "believe," "may," "will," "should," "plan," "could," "may," "continue," "target," "contemplate," "estimate," "forecast," "guidance," "predict," "positioning," "possible," "potential," "pursue," "likely," and the negative of these terms and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. All statements, other than historical facts, including statements regarding Ouster's ability to meet its revenue goals and guidance; Ouster's ability to achieve merger-related synergies and the timeframe for doing so; the anticipated benefits of and costs associated with the Velodyne merger; and Ouster's ability to execute on product roadmaps constitute forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including, but not limited to, risks related to Ouster's limited operating history and history of losses; Ouster's ability to retain key personnel; and other important factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, that are further updated from time to time in the Company's other filings with the SEC. Readers are urged to consider these factors carefully and in the totality of the circumstances when evaluating these forward-looking statements, and not to place undue reliance on any of them. Any such forward-looking statements represent management's reasonable estimates and beliefs as of the date of this press release. While Ouster may elect to update such forward-looking statements at some point in the future, it disclaims any obligation to do so, other than as may be required by law, even if subsequent events cause its views to change.

¹ The synergy estimate is baselined against the standalone cost structures of the Ouster and Velodyne, as of the third quarter 2022.

For Investors

investors@ouster.io

For Media

press@ouster.io

Source: Ouster, Inc.