



Q1'24

Business Update

May 13, 2024



Disclaimer and Cautionary Note

Forward-Looking Statements

This presentation of Cepton, Inc. ("Cepton" or the "Company") includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this presentation are forward-looking statements. The statements included above as well as any other statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements may be identified by the use of words such as "estimate," "objective," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "milestone," "designed to," "proposed" or other similar expressions that predict or imply future events or trends or that are not statements of historical matters. Cepton cautions readers of this presentation that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond Cepton's control, that could cause the actual results to differ materially from the expected results. These forward-looking statements include, but are not limited to, statements estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, statements regarding the new series production award, including those relating to potential fees with respect thereto, potential benefits and the commercial attractiveness to its customers of Cepton's products and services, the potential success of Cepton's marketing and expansion strategies, and the potential for Cepton to achieve design awards.

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Disclaimer and Cautionary Note (cont'd)

Actual results, performance or achievements may, and are likely to, differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements were based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond Cepton's control.

Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as non-GAAP net loss and adjusted EBITDA, have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Non-GAAP net loss is defined as GAAP net (loss) income excluding stock-based compensation, realizable gain from series production award cancellation loss recovery, non-recurring transaction expenses, gain or loss on changes in fair value of earnout liability and warrants, loss on extinguishment of debt, and foreign currency transaction loss, net. As a result of the cancellation of the GM series production award in December 2023, Cepton submitted a project investment cost recovery claim and realized a gain from project cancellation cost recovery in the first quarter of 2024. This gain is excluded from the calculation of Non-GAAP net loss. Adjusted EBITDA is defined as non-GAAP net loss before interest income or expense, provision for income taxes, and depreciation and amortization.

Cepton believes these non-GAAP financial measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Cepton's financial condition and results of operations. Cepton believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating actual and projected operating results and trends in comparing Cepton's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Cepton also believes that adjusted EBITDA is useful to investors and analysts in assessing our operating performance during the periods these charges were incurred on a consistent basis with the periods during which these charges were not incurred. Our presentation of adjusted EBITDA should not be considered as an inference that our future results and financial position will be unaffected by unusual items. Cepton does not consider these non-GAAP financial measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and other amounts that are required by GAAP to be recorded in Cepton's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and other amounts are excluded or included in determining these non-GAAP financial measures.

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Agenda

**Safe and Autonomous
Transportation for Everyone**

1. Business Update

2. Financial Update

3. Appendix

Business Update

**Q1
2024**



Automotive

- Secured a new series production award with a global OEM over a multi-year period for our near-range lidar, in collaboration with Koito
- Signed an engineering services contract with Koito for approximately \$10 million in fees to support execution and product development for the new OEM series production award during Q2'24
- Final submission for RFQ response to a Top 10 global automotive OEM for our long-range lidar
- First submission for RFQ response from a Top 3 global automotive OEM for both our long-range lidar and near-range lidar

Technology



- Achieved B sample for the Cepton Ultra, our next generation of high-performance long-range lidar with the smallest form factor in the industry to date, which has been demonstrated to customers in North America, Europe, and Japan
- Fully integrated MagnoSteer™ into Ultra B samples. MagnoSteer™ is our proprietary scanning and imaging technology and is one of the top offerings in lidar imaging solutions in the market
- Launched our end-to-end lidar simulation platform, StudioViz™, which provides high-fidelity 3D point cloud simulation to expedite lidar-based ADAS and AV development at minimized physical implementation costs

Financial Update

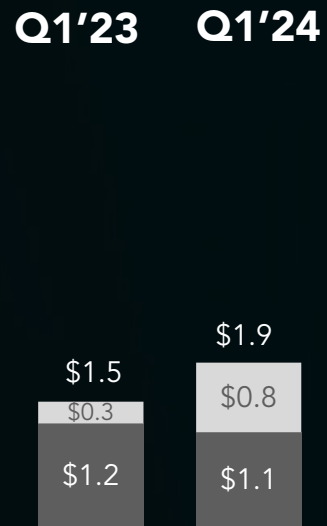
Q1 2024



Q1'24| Financial Results

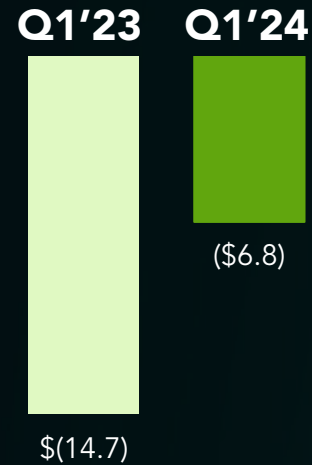
(\$ in millions)

Revenue

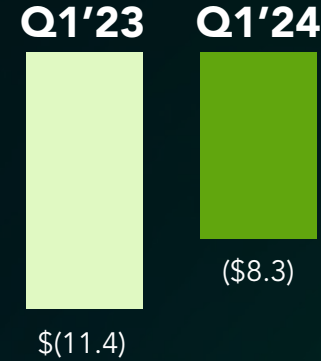


- Lidar product Revenue
- Development Revenue

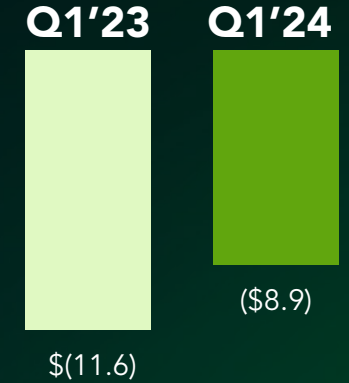
GAAP Net Loss



Non-GAAP Net Loss



Adjusted EBITDA



Q1'24| Financial Results (cont'd)

OEM Project Cancellation Cost Recovery

We recorded a \$4.0 million gain from cost recovery of the cancelled OEM project in the first quarter of 2024 and received a cash payment subsequently. The review of our cost recovery claim is on-going and this gain represents an initial recovery payment.

This gain is shown in “other income, net” in the condensed consolidated statement of operations. It is excluded from the calculation of Non-GAAP net loss, as shown in the Appendix.

Appendix



Q1'24| Reconciliation of GAAP Net Loss to Non-GAAP Net Loss and Adjusted EBITDA

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(\$ in thousands)

	Three months ended March 31,	
	2024	2023
Net loss	\$ (6,833)	\$ (14,742)
Stock-based compensation	926	2,289
Gain from project cancellation cost recovery	(4,000)	-
Non-recurring transaction expenses	1,560	-
Gain on change in fair value of earnout liability	-	(762)
(Loss) gain on change in fair value of warrant liability	7	(94)
Loss on extinguishment of debt	-	1,123
Foreign currency transaction loss, net	1	750
Non-GAAP net loss	\$ (8,339)	\$ (11,436)
Interest income, net	(654)	(299)
Provision for income taxes	7	-
Depreciation and amortization	103	110
Adjusted EBITDA	\$ (8,883)	\$ (11,625)

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