



Q2'24

Earnings Presentation & Business Update

August 12, 2024



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Disclaimer and Cautionary Note (cont'd)

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Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as Non-GAAP net income (loss) and adjusted EBITDA, have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Non-GAAP net income (loss) is defined as GAAP net income (loss) excluding stock-based compensation, realizable gain from series production award cancellation loss recovery, non-recurring transaction expenses, gain on sales of property and equipment, gain or loss on changes in fair value of earnout liability and warrants, foreign currency transaction loss, net, and loss on extinguishment of debt. 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 six months ended June 30, 2024. This gain is excluded from the calculation of Non-GAAP net income (loss). Adjusted EBITDA is defined as Non-GAAP net income (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

Q2 2024





- Signed an Agreement and Plan of Merger providing for the acquisition Koito Manufacturing Co., Ltd. (“Koito”) on July 29, 2024 of all of the outstanding capital stock of Cepton not owned by Koito for \$3.17 per share in an all-cash transaction. The transaction is expected to close in the first quarter of 2025, subject to approval of our stockholders representing at least a majority of the outstanding shares, regulatory approvals, and other customary closing conditions.



- Completed key milestones in an engineering services contract with Koito for our near-range lidar development during Q2'24.
- Continued final sourcing discussions with a Top 10 global automotive OEM.
- Continued RFQ first round discussions with a Top 3 global automotive OEM.
- Executed Ultra long-range lidar B-sample demonstrations and RFI/RFQ discussions with global OEMs.
- Launched Cepton simulator StudioViz to accelerate OEM lidar adoption.

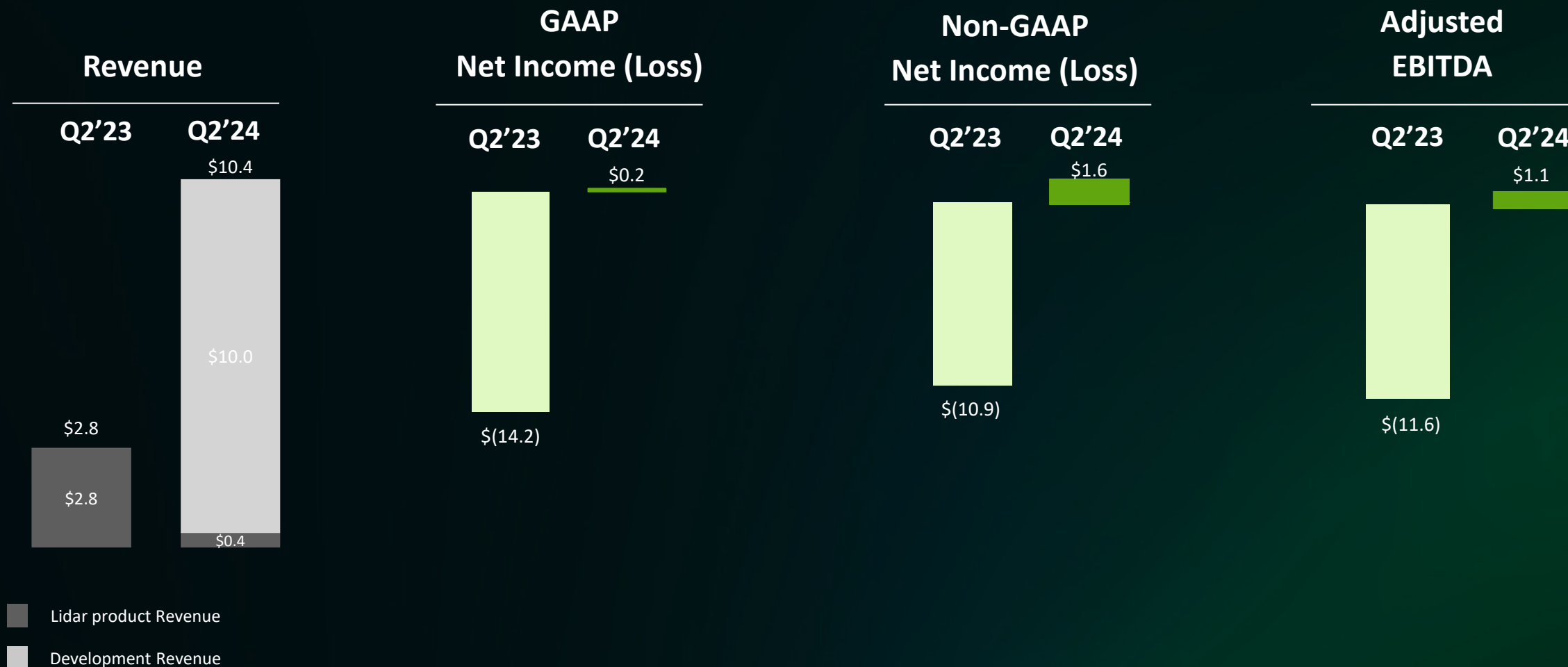
Financial Update

Q2 2024



Q2'24 | Financial Results

(\$ in millions)



Appendix



Q2'24 | Reconciliation of GAAP Net Income (Loss) to Non-GAAP Net Income (Loss) and Adjusted EBITDA

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(\$ in thousands)

	Three months ended June 30,	
	2024	2023
Net income (loss)	\$ 181	\$ (14,190)
Stock-based compensation	1,498	3,307
Non-recurring transaction expenses	62	-
Gain on sales of property and equipment	(60)	-
Gain (loss) on change in fair value of earnout liability	(59)	26
(Loss) gain on change in fair value of warrant liability	11	(36)
Non-GAAP net income (loss)	\$ 1,633	\$ (10,893)
Interest income, net	(613)	(917)
(Benefit) provision for income taxes	(21)	3
Depreciation and amortization	101	167
Adjusted EBITDA	\$ 1,100	\$ (11,640)

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