



Q3'24

Earnings Presentation & Business Update

November 7, 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 regarding the Company's expectations, plans and opinions regarding the proposed transaction with Koito, statements, estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, statements regarding 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 excluding stock-based compensation, gain from project cancellation cost recovery, contingent loss, 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 nine months ended September 30, 2024. In the three and nine months ended September 30, 2024, Cepton also incurred a contingent loss from the project loss claims from our contract manufacturers affected by the GM series production award cancellation. Both the gain from project cancellation loss recovery and the contingent loss from project loss claims are 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

Q3 2024





- On July 29, 2024, Cepton signed an Agreement and Plan of Merger providing for the acquisition by KOITO MANUFACTURING CO., LTD. ("Koito") (TSE: 7276) of all of the outstanding common stock of Cepton not owned by Koito for \$3.17 per share in an all-cash transaction, other than those shares expected to be contributed to a wholly owned subsidiary of Koito by certain executives of Cepton. The proposed transaction with Koito 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.



- Continued execution for the final phase of long-range lidar RFQ with a Top 10 global automotive OEM.
- Continued execution for our OEM awarded business for near-range lidar development.
- Achieved next major milestone for near-range lidar industrial vehicles business.

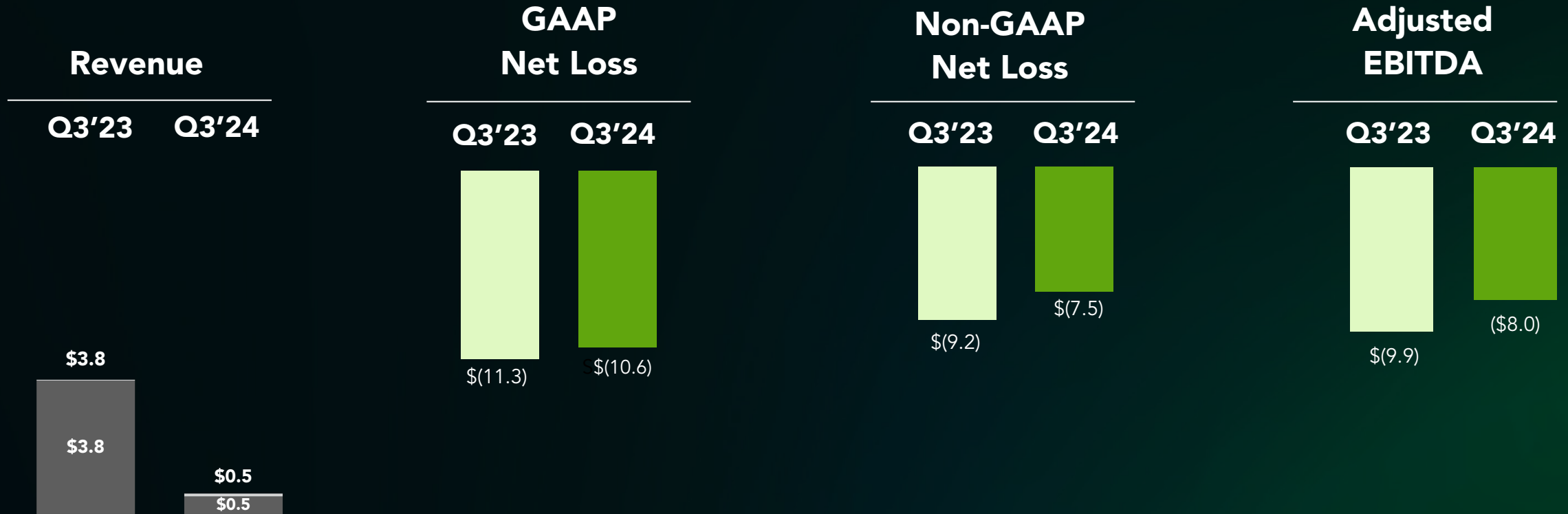
Financial Update

Q3 2024



Q3'24| Financial Results

(\$ in millions)



- Lidar product Revenue
- Development Revenue

Appendix



Q3'24| Reconciliation of GAAP Net Loss to Non-GAAP Net Loss and Adjusted EBITDA

(\$ in thousands)

	Three months ended September 30,	
	2024	2023
Net loss	\$ (10,642)	\$ (11,294)
Stock-based compensation	1,269	2,335
Contingent loss	349	-
Non-recurring transaction expenses	1,563	-
Loss on sales of property and equipment	1	-
Foreign currency transaction loss, net	-	7
Gain on change in fair value of earnout liability	-	(91)
Loss (gain) on change in fair value of warrant liability	5	(169)
Non-GAAP net loss	\$ (7,455)	\$ (9,212)
Interest income, net	(622)	(799)
Depreciation and amortization	98	135
Adjusted EBITDA	\$ (7,979)	\$ (9,876)

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