

Q1'23 Business Update

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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 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 income (loss) excluding stock-based compensation, non-recurring transaction expenses, gain or loss on changes in fair value of earnout liability and warrants, gain or loss on extinguishment of debt, and foreign currency transaction loss, net. Adjusted EBITDA is defined as non-GAAP net loss before interest income or expenses, 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. See the appendix for a reconciliation of non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure.

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Agenda

**Safe and Autonomous
Transportation for Everyone**

1. Business Update

2. Financial Update

3. Appendix

Business Update

Q1'23



Series Production Execution

- On-track to receive final production validation for salable vehicles and continue to ship pre-production lidar units for multiple vehicle models
- Completed final implementation of embedded software, including cybersecurity, over-the-air updates, functional safety and multiple custom features for OEMs



Koito  **CEPTON**

Automotive

- Executing RFQ response from a top ten OEM customer for consumer vehicles
- Executing RFI response from a top three OEM customer for consumer vehicles
- Executing RFQ response from a top three trucking OEM customer

Smart Infrastructure

- Started shipping units for our largest tolling contract in April 2023
- Shipped B-samples for autonomous ground vehicles customers and continued to mature Nova product



Technology

- Announced Vista-X90 Plus to improve form factor and behind-the-windshield vehicle integration
- Successfully integrated our point cloud processor ASIC, “Komodo”, into our Nova product



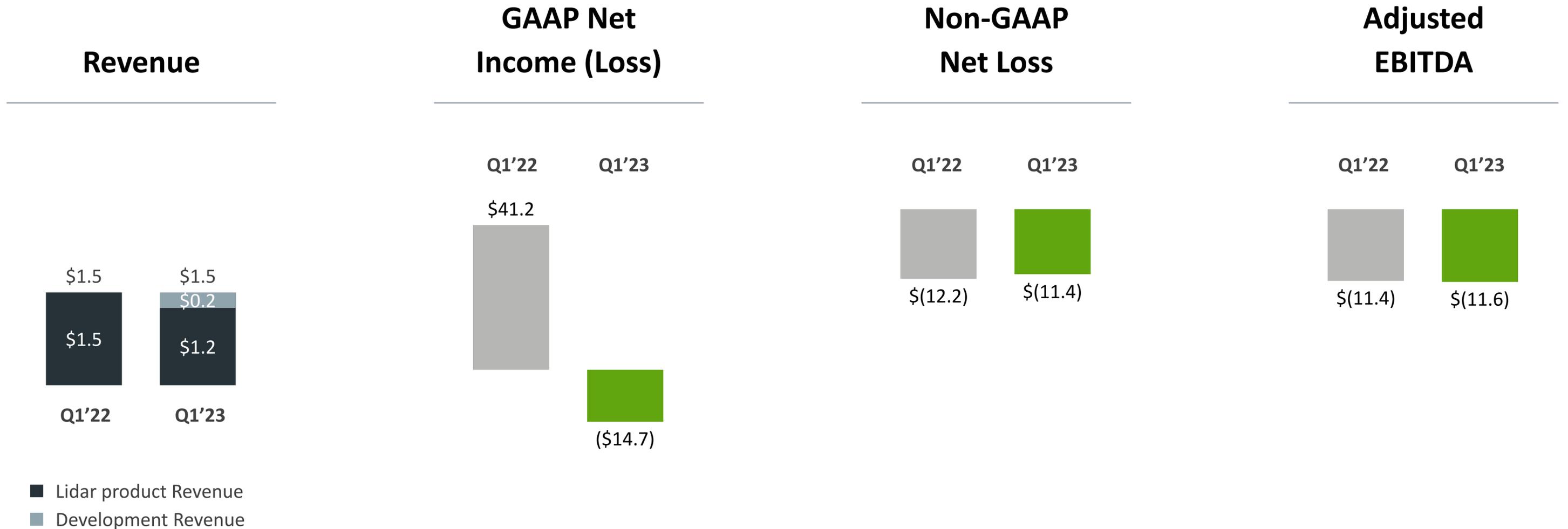
Financial Update

Q1'23



Q1'23 | Financial Results

(\$ in millions)



- Q1'23 revenues consistent sequentially and over the prior year comparable period
- Q1'23 product revenue increased 27% sequentially and decreased 16% compared to the prior year comparable period
- Q1'23 development revenue was \$0.2M, compared to \$0.6M in the prior quarter and no development revenue in the prior year comparable period

Appendix



Q1'23 | Reconciliation of GAAP Net Income (Loss) to Non-GAAP Net Loss and Adjusted EBITDA

(\$ in thousands)

| | Three months ended March 31, | |
|--|------------------------------|-------------|
| | 2023 | 2022 |
| Net (loss) income | \$ (14,742) | \$ 41,198 |
| Stock-based compensation | 2,289 | 1,347 |
| Non-recurring transaction expenses | - | 2,709 |
| Gain on changes in fair value of earnout liability | (762) | (56,678) |
| Gain on changes in fair value of warrant liability | (94) | (780) |
| Loss on extinguishment of debt | 1,123 | - |
| Foreign currency transaction loss, net | 750 | - |
| Non-GAAP net loss | \$ (11,436) | \$ (12,204) |
| Interest (income) expense, net | (299) | 694 |
| Provision for income taxes | - | 4 |
| Depreciation and amortization | 110 | 68 |
| Adjusted EBITDA | \$ (11,625) | \$ (11,438) |