

Q1'22 Business Update

May 11, 2022

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. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "designed to" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The Company cautions viewers 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 the Company'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 estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, potential benefits and the commercial attractiveness to its customers of the Company's products and services, the potential success of the Company's marketing and expansion strategies, and the potential for the Company to achieve design awards.

These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of the Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. These forward-looking statements are subject to a number of risks and uncertainties, including (1) the conditions affecting the markets in which Cepton operates; (2) the success of Cepton's strategic relationships, including with its Tier 1 partners, none of which are exclusive; (3) fluctuations in sales of Cepton's major customers; (4) fluctuations in capital spending in the automotive and smart infrastructure markets; (5) the impact of the COVID-19 pandemic on the global economy and financial markets, including any restrictions on Cepton's operations and the operations of Cepton's customers and suppliers resulting from public health requirements and government mandates; (6) changes in applicable laws or regulations; (7) the possibility that Cepton's business may be adversely affected by other economic, business, and/or competitive factors; (8) the risk that current trends in the automotive and smart infrastructure markets decelerate or do not continue; (9) estimates for the financial performance of Cepton's business may prove to be incorrect or materially different from actual results; (10) risks relating to the uncertainty of the projected financial and operating information, including whether Cepton will be able to achieve its target milestones, its pricing and sales volume targets, and its proposed production timelines and win the engagements contemplated in its projected pipeline, and the ability of OEMs and other strategic partners to re-source or cancel vehicle or technology programs; (11) risks related to future market adoption of Cepton's offerings; (12) the final terms of Cepton's arrangement with its Tier 1 partner and, in turn, its Tier 1 partner's contract with GM differing from Cepton's expectations, including with respect to volume and timing, or that the arrangement can be terminated or may not materialize into a long-term contract partnership arrangement; (13) risks related to Cepton's marketing and growth strategies; (14) the effects of competition on Cepton's future business; (15) Cepton's ability to issue equity or equity-linked securities in the future; (16) expectations with respect to future operating and financial performance and growth, including when Cepton will generate positive cash flow from operations; (17) Cepton's ability to raise funding on reasonable terms as necessary to develop its products in the timeframe contemplated by its business plan, and to comply with the terms of any restrictive, financial or other covenants in the agreements governing such funding; (18) Cepton's ability to execute its business plans and strategy; (19) the outcome of any legal proceedings that may be instituted against Cepton related to the recent business combination with Growth Capital Acquisition Corp.; (20) negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions; and (21) the other risks and uncertainties indicated from time to time in the reports and documents Cepton files with the Securities and Exchange Commission (the "SEC"), including in the registration statement on Form S-1 (File No. 333-262667) and the registration statement on Form S-1 (File No. 333-262668), each filed with the SEC on February 11, 2022, and any amendments thereto. If any of these risks materialize or any of Cepton's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Cepton does not presently know or that Cepton currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Cepton's expectations, plans or forecasts of future events and views as of the date of this presentation. Cepton anticipates that subsequent events and developments will cause its assessments to change. However, while Cepton may elect to update these forward-looking statements at some point in the future, Cepton specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Cepton's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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.

Use of 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, and gain or loss on remeasurement of earnout liability and warrants. Adjusted EBITDA is defined as non-GAAP net loss before interest 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.

Industry and Market Data; Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of Cepton and other companies, which are the property of their respective owners. Industry, market and benchmark data used in this presentation have been obtained from third-party industry publications and sources, as well as from research reports and prepared for other purposes. Some data is also based on the good faith estimates of Cepton, which are derived from its review of internal sources as well as the independent sources described above. Cepton has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. This presentation refers to Cepton's ADAS series production contract to supply General Motors ("GM") in multiple instances. Cepton refers to this contract as the largest known program based on number of vehicle models awarded. The series production contract is between GM and Koito Manufacturing Co., Ltd. ("Koito"). GM is Cepton's end customer. Koito is Cepton's direct customer and strategic partner. Production volume and resulting purchases of Cepton's products under this contract will ultimately be dependent on numerous factors and there are no committed purchase obligations under this contract until Cepton is issued and accepts a purchase order relating thereto.

AGENDA

**Safe and Autonomous
Transportation for Everyone**

1. Business Update

2. Financial Results

3. Summary

4. Discussion & Questions

Business Update

Q1'22

Q1'22 - Business Update

1. Series Production Execution

Began shipping D-samples in support of the GM Ultra Cruise Program

2. Automotive

Continued engagement with top 10 automotive OEMs and top trucking OEMs

3. Smart Infrastructure

Multiple projects completed proof-of-concept validation, potentially resulting in meaningful volume

20
22

4. Technology

Completed 2nd ASIC architecture design for further performance enhancement and cost reduction

Series Production Execution

Began shipping D-samples in support of the GM Ultra Cruise Program

- Plan to ship several thousand units in 2022, equipping multiple vehicle models manufactured in multiple assembly plants across the U.S. in preparation for full scale production
- Started transfer of manufacturing equipment, process equipment, and software to Koito



Koito  **CEPTON**

 **CEPTON**



Automotive

Continued engagement with top 10 automotive OEMs and top trucking OEMs

- Completed B-Sample design on near-range lidar (Nova), to begin shipping to OEMs for evaluation starting Q2 2022
- Increasing consumer excitement on awarded vehicles and vehicle platforms for our long-range lidar products



Smart Infrastructure

Multiple projects completed proof-of-concept validation, potentially resulting in meaningful volume

- Deepen relationships with system integrators to deploy lidar sensors across various applications and geographies



**Smart Intersection
Deployment**
(Corktown Area, Detroit)



Technology



Completed 2nd ASIC architecture design for further performance enhancement and cost reduction

- Architecture design complete with tape out expected by end of the year
- Scalable companion chip to Cepton's first ASIC with emphasis on lower power
- Securing supply chain by reducing dependency on non-Cepton components

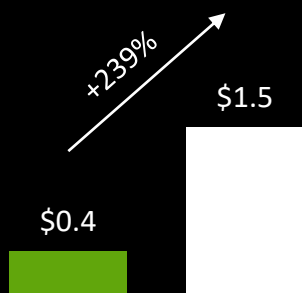
Financial Results

Q1'22

Q1'22 | Financial Results

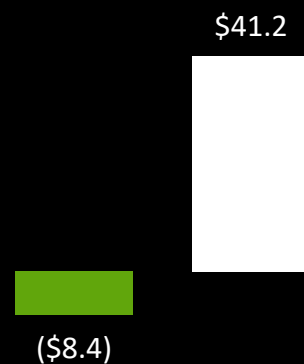
(\$ in millions)

Revenue



■ Q1'21 ■ Q1'22

GAAP Net Income (Loss)



■ Q1'21 ■ Q1'22

Non-GAAP Net Loss



■ Q1'21 ■ Q1'22

Adjusted EBITDA



■ Q1'21 ■ Q1'22

Appendix

Q1'22

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Net Loss and Non-GAAP Adjusted EBITDA

(\$ in thousands)

	Three months ended March 31,	
	2022	2021
Net Income (Loss)	\$ 41,198	\$ (8,359)
Stock-based compensation	1,346	293
Non-recurring transaction expenses	2,709	-
Gain on remeasurement of earnout liability	(56,678)	-
Gain on remeasurement of warrant liability	(780)	-
Non-GAAP net loss	\$ (12,205)	\$ (8,066)
Interest expense	706	-
Provision for income tax	4	9
Depreciation and amortization	68	46
Non-GAAP adjusted EBITDA	\$ (11,427)	\$ (8,011)