Investor Presentation

April, 2022

CEPTON®

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. The statements regarding our 2022 product and technology milestones, 2022 commercial goals, and 2022 outlook, 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," "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, future sensor sales numbers, 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 Projections

This presentation contains projected financial information with respect to certain financial measurements of Cepton. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Cepton's independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, has not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

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.

Company Overview

We are Cepton

Our mission: Deploy high performance, mass-market lidar to deliver safety and autonomy across multiple industries

Market focus	ADAS in mass market consumer vehicles
Technology advantage	MMT®: Highly competitive price for performance with high reliability
Product platform	Comprehensive lidar solution portfolio across hardware and software
Commercial success	Largest known ADAS lidar series production award from General Motors
Tier 1 partners	Collaboration with leading global Tier 1 partners
Visionary team	Founder-led, industry pioneer management team

Global Team

- HQ: San Jose, CA
- Center of excellence: Detroit, MI
- Regional offices: Germany, Japan, Canada, China
- 151 team members, 65 Engineers, 22 PhDs

Customers

- 100+ customer projects(1)
- Active engagement: 10/10 top OEMs(2)
- 160+ opportunities in pipeline

Partners

KOITO

Global Tier 1 Auto Supplier

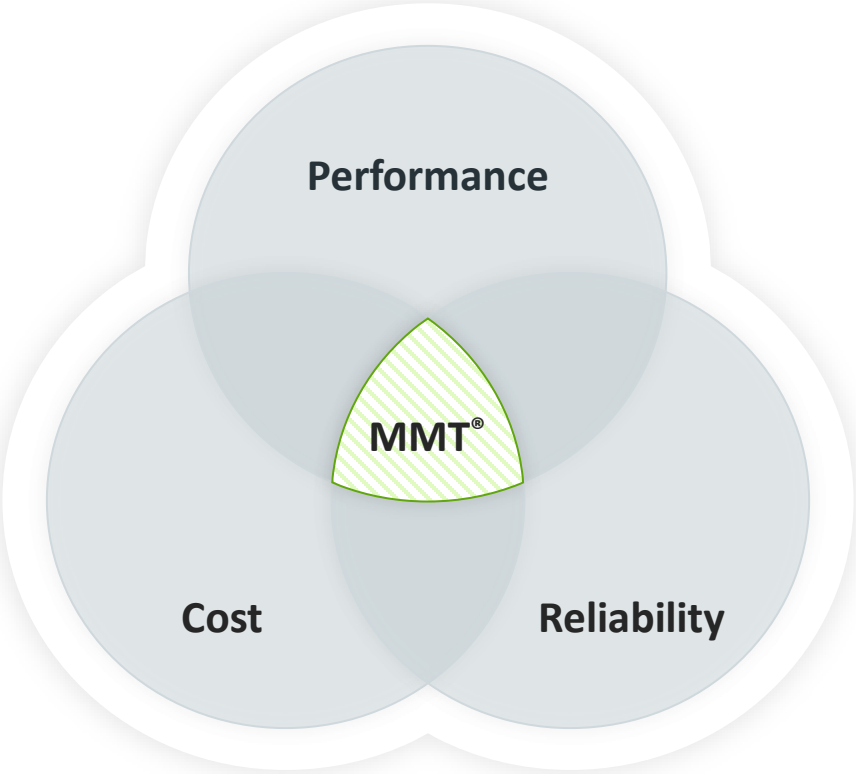
Note: Micro-Motion Technology (MMT®); Largest known series production win by number of models awarded.
(1) Customer projects defined as customers who have made a purchase since 2018.
(2) Based on IHS light vehicle production volume rankings for 2019.

CEPTON®

Cepton's lidar value proposition

Achieving optimized balance for performance, cost, and reliability

1. Proven design and technology
2. Superior performance
3. Cost advantage
4. Compact form factor
5. Volume scalability
6. Auto-grade reliability
7. Leading Tier 1 partner



CEPTON

Strong track record of commercial success and innovation

May 2016
Company founded

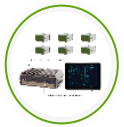
May 2017
First Product

Jan 2019

Vista series released for ADAS

Nov 2019

ADAS proof of concept projects



Dec 2019

Series Production (1) Award

Feb 2020

Partnership + Strategic Investment

On-going RFI & RFQ

Auto OEM C, D (Global Top 5)

Trucking OEMs (Global Top 3)

Q2 2022
C-Sample Complete

2023
Expected Start of Production

2016 2019 2020 2021

Note: Auto OEMs C, D represent undisclosed customer relationships, rankings based on IHS light vehicle production volume rankings for 2019.
(1) Series production contract between GM and Koito. GM is Cepton's end customer. Koito is Cepton's direct customer and strategic partner.

Product leadership validated by world class customers and partners

Largest Known ADAS Lidar Series Production Award to Date

- Expected 2023 SOP; sole sourced through 2027 via Koito
- Optimum integration location behind the windshield
- Enables state-of-the-art ADAS capabilities
- Seamless cross-platform deployment

Platform #1 Platform #2 Platform #3

Mass market consumer vehicles with Cepton lidar technology
Expected deployment on multiple vehicle models

Landmark Tier 1 Partnership

- World's #1 automotive exterior lighting Tier 1 supplier(1)
- 3+ year relationship; $100M total investment ($50M Series C, $50M PIPE)
- Expands from traditional lighting to ADAS technology
- Supports auto-grade certifications and manufacturing

Seamless vehicle integration to enable mass market adoption
High volume lidar manufacturing

Note: Largest known series production award to date, based on number of vehicle models awarded.
(1) Based on last reported pre-COVID-19 auto lighting revenue.

CEPTON

Founder led team of lidar industry pioneers

Visionary team with decades of collective experience across advanced lidar and imaging technologies

Jun Pei, PhD
CEO and Co-Founder

- Technology specialist in optics and electronics
- Founded AEP Technology, developing advanced 3D optical instruments
- Ph.D. in Electrical Engineering from Stanford

Mark McCord, PhD
CTO & Co-Founder

- Led Advanced Development at KLA-Tencor
- Former Associate professor at Stanford
- Ph.D. in Electrical Engineering from Stanford

Hull Xu
Chief Financial Officer

- Former Vice President of Finance and Strategy of Cepton Technologies, Inc.
- Seasoned investment banker and electrical engineer
- MBA from Haas School of Business, UC Berkeley, Masters in Electrical Engineering from Stanford

Business Team

Mitchell Hourtienne
VP of Business Dev.

Winston Fu, PhD
Advisor on Strategic Proj.

Brunno Moretti
VP Product Marketing

Andrew Klaus
Country Manager (Japan)

Henri Haefner
Marketing Director

Klaus Wagner
Marketing Director

Development Team

Liqun Han, PhD
SVP of Operations

Dongyi Liao, PhD
SVP of Applications

Dennis Chang
VP of Manufacturing

Hao Wang, Ph.D.
Director of Q & R

Key target markets - ADAS represents the largest opportunity

Automotive

ADAS (L2+)
Primary Focus

Autonomous Vehicle (L4+)
Adjacent Market

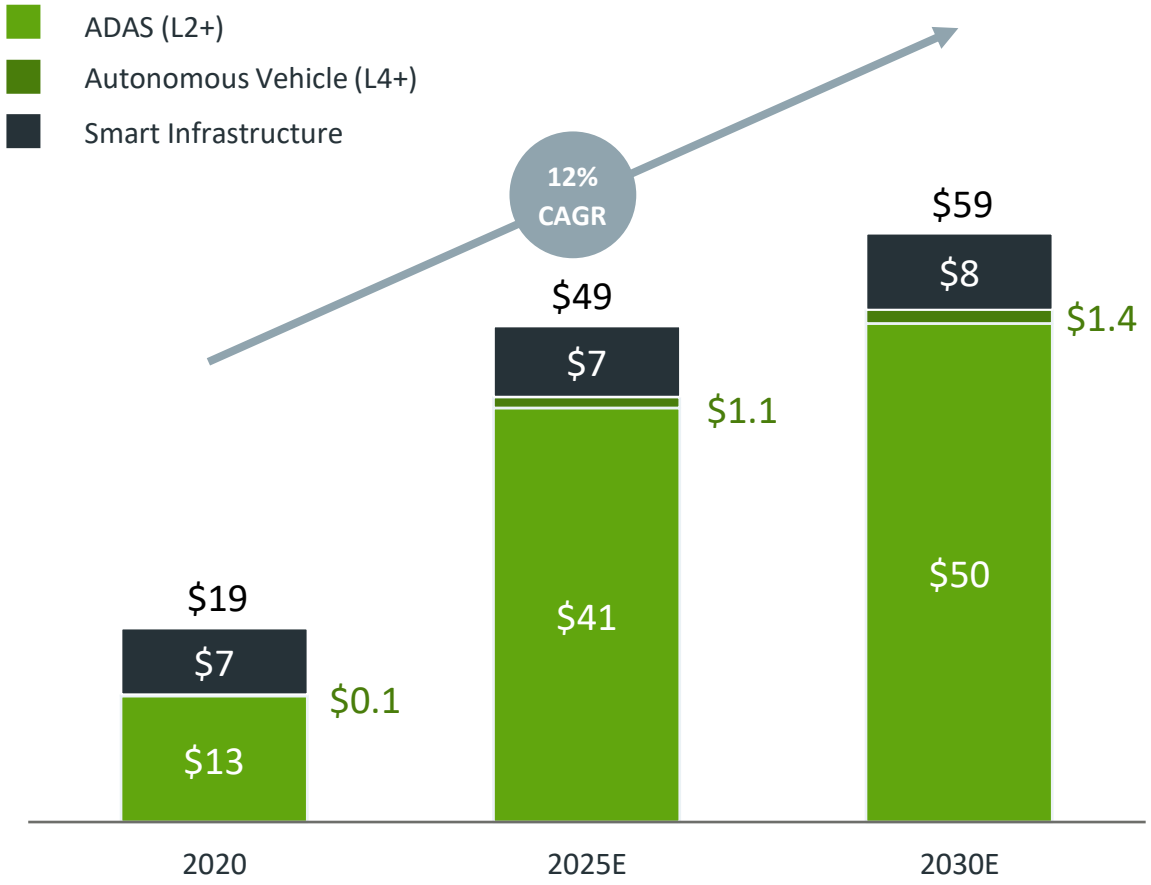
Smart Infrastructure

Smart Cities

Smart Spaces

Smart Industrials

Total addressable market ($bn)



Source: Based on Cepton analysis of industry reports; ADAS represents L2+/L3 applications and AV represents L4/L5 applications.

CEPTON

GM Ultra Cruise – a strong validation for the entire LiDAR industry

Cepton is proud to support GM's UC program

Key Highlights

Ultra Cruise works through a combination of cameras, radars and LiDAR,… **Ultra Cruise also incorporates an integrated LiDAR behind the windshield.**

Ultra Cruise will join GM's lineup of hands-free advanced driver-assist systems on **select models in 2023**, with Cadillac being the first to introduce the technology.

GM Investor Day Press Release, Oct 6, 2021

"The perception system uses 3 kinds of sensor, …cameras, radar -- like Super Cruise, and **we've also added lidar** on the vehicle…Both GM and Cruise have studied lower content systems like **vision only** and believe they **will not meet our performance and safety standards**"

Doug Parks - EVP of Global Product Development, Purchasing & Supply Chain
Oct 6, 2021

CEPTON

GM ADAS lidar series production award overview

Expected deployment on multiple vehicle models associated with 3 major vehicle platforms

2023

3 Major Platforms at Launch
4 Target Vehicle Models (Awarded)

2024

4+ Target Vehicle Models (Awarded)

2025

Anticipated 4+ Target Vehicle Models (In Design / Planning)

2025+

1. **Potential Model Expansion**
2. **Likely Geographic Expansion**
3. **Potential Alliance Partner Adoption**

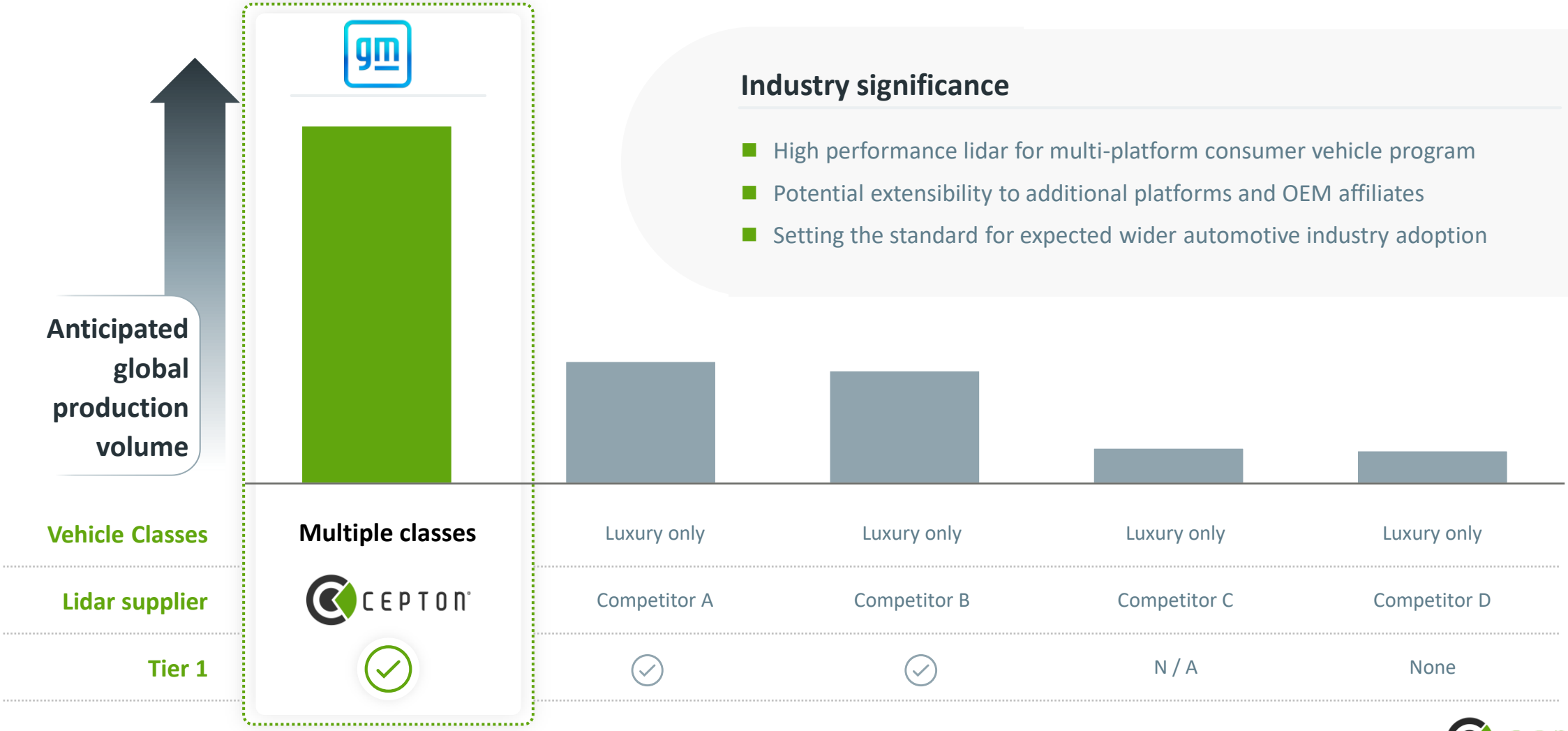
Secular tailwinds could drive further growth in lidar attach rates

- **Growing customer expectations for built-in advanced safety features**
- **Attractive price points for ADAS and anticipated transition to feature subscription models**
- **Expected acceleration of EV transition enables hardware upgrades for L2+ ADAS lidar**

CEPTON

Largest Known L2+ ADAS lidar series production award in industry

Significant anticipated global sales volume and extensive affiliate opportunities



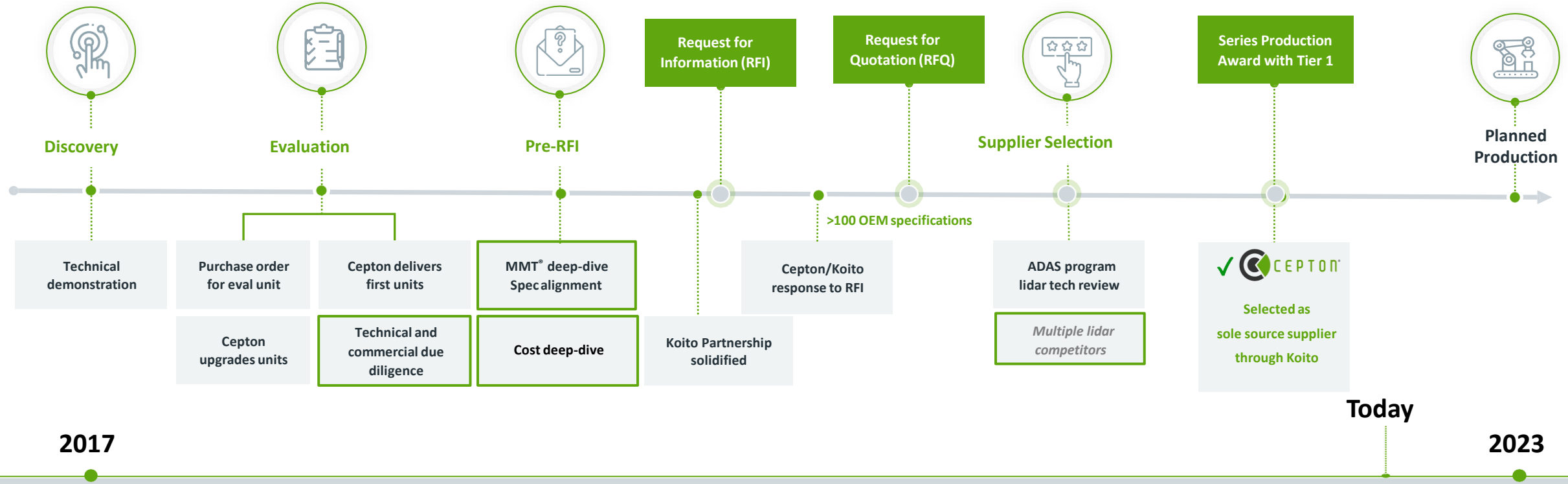
Industry significance

- High performance lidar for multi-platform consumer vehicle program
- Potential extensibility to additional platforms and OEM affiliates
- Setting the standard for expected wider automotive industry adoption

Note: Largest known L2+ ADAS lidar series production award based on number of vehicle models awarded; illustrative relative volumes, graphic not to scale.

The journey to the ADAS series production award with GM

Strong and established relationship with GM following 3+ years of rigorous engagement



14
Technical workstreams

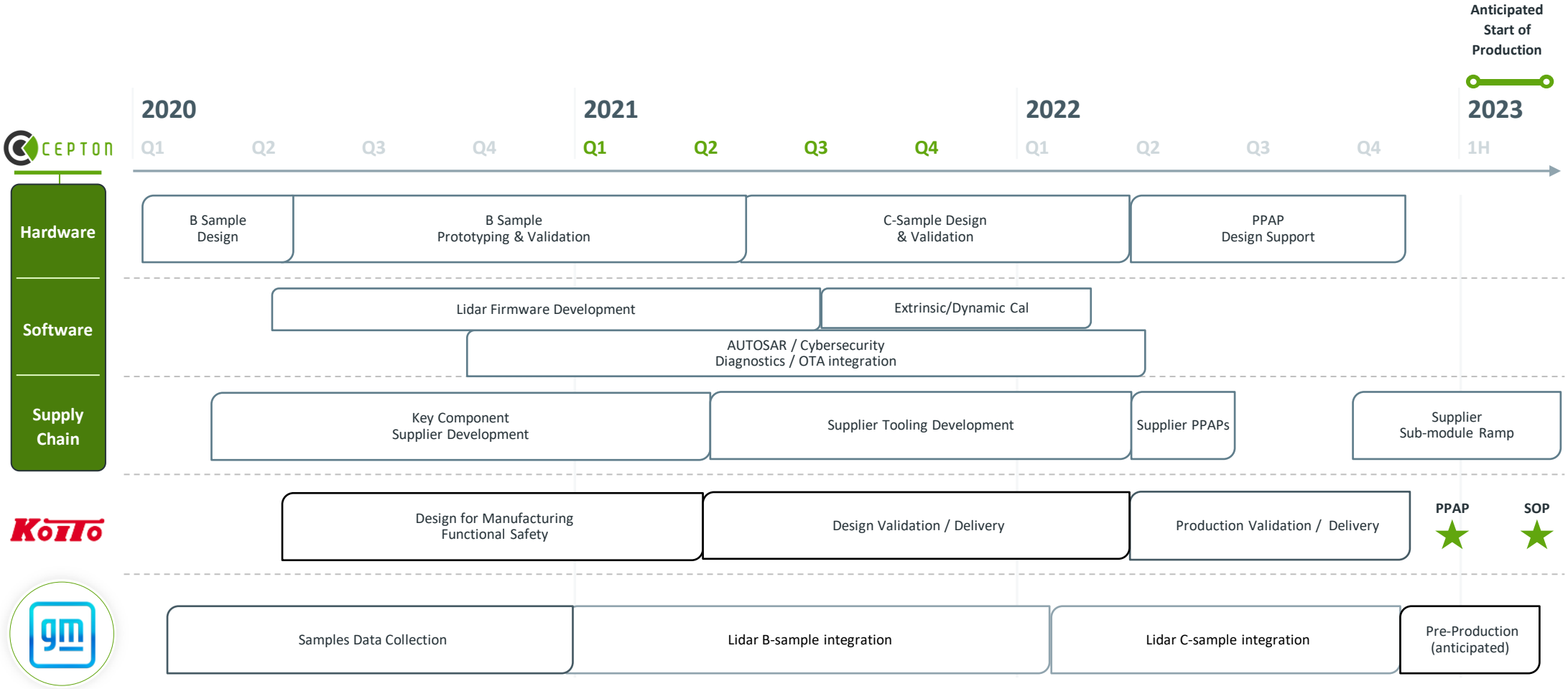
3
Major Vehicle Platforms awarded to date

Multiple
Vehicle Models awarded to date

7
Ecosystem partners engaged

Multiple
OEM manufacturing plants to be configured

Anticipated series production target timeline at GM



Multiple platform win results in significant barriers to entry

Long design timeline and significant development investment

Embedded in Vehicle Design

ADAS function designed around Cepton lidar (optimized placement, compact design, low power) and specs

Development & Validation

Rigorous 3+ year design cycle

Scalability & Lower Cost

Planned mass volume production will enable lower costs across various programs

Manufacturing & Supply Chain

Embedded in OEM supply chain ecosystem for awarded vehicle platforms and models

GM series production award positions Cepton for potential affiliate and new OEM programs

Cepton's superior lidar design choices

A balanced design approach to achieve a highly competitive performance to price ratio

ILLUMINATION

What type of laser to use?

Performance	✓	High brightness & efficiency with low power consumption
Cost	✓	Low cost and broadly available
Reliability	✓	Automotive grade and broadly available

Cepton's choice

905 nm Wavelength; Edge Emitting

Other choices

1550nm Fiber Laser	×	High cost & power, not auto-grade, high absorption by water
~15xx Tunable Laser	×	Reliability (unproven for automotive), high cost, complexity, water absorption
~850nm VCSEL	×	Low range / inadequate power

DETECTION

How to measure distance to objects?

Performance	✓	Long range detection
Cost	✓	Low cost and broadly available
Reliability	✓	Automotive grade and broadly available

Cepton's choice

Direct Time of Flight (TOF); Si APDs

Other choices

FMCW	×	High complexity, high cost, lower frame rates
Histogram TOF	×	Higher noise, poor range, complexity
InGaAs APD	×	High cost, not autograde
SPAD / SiPM	×	Sun noise, range limitation, maturity

IMAGING

How to form 3D images?

Performance	✓	High optical efficiency, wide field of view
Cost	✓	Low cost
Reliability	✓	Frictionless, longevity, tolerant to harsh conditions

Cepton's choice

MMT®

Other choices

Flash	×	Poor range, high power, limited field of view
Sequential Flash	×	Weak range, field of view tradeoff
Mechanical Rotation	×	High complexity/cost, low reliability
MEMS / Galvo Mirror	×	Low reliability, high cost
Other Mirror	×	Range/optical inefficiency, complexity

CEPTON®

Breakthrough MMT® for lidar imaging

Patent-protected, innovative lidar technology

IMAGING

MICRO MOTION TECHNOLOGY (MMT®)

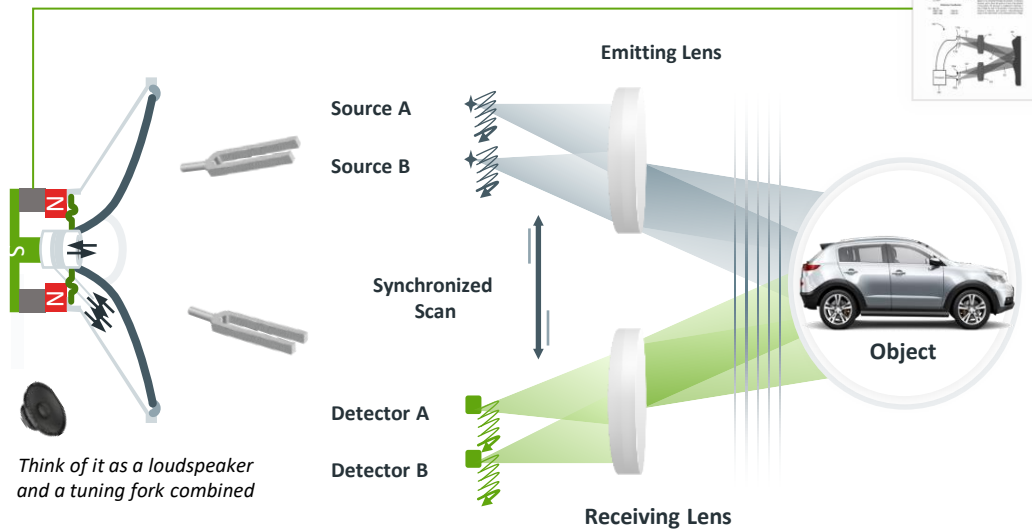
Scalable, licensable technology platform
Mirrorless, rotation-free, frictionless 3D imaging

Reliable	Durable, uses traditional / common materials
Versatile	Ability to achieve near- to ultra-long range and wide field of view
Innovative	Design simplicity combined with precision innovation Anchor patent covering all aspects
Efficient	Compact form factor, low power, inexpensive components
Scalable	Capability to scale-up to high manufacturing volumes

MMT® Design optimizes across key requirements

How does MMT® work?

PATENT-PROTECTED



Frictionless **Mirrorless** **Rotation free**

CEPTON

Cepton's proprietary lidar engine ASIC

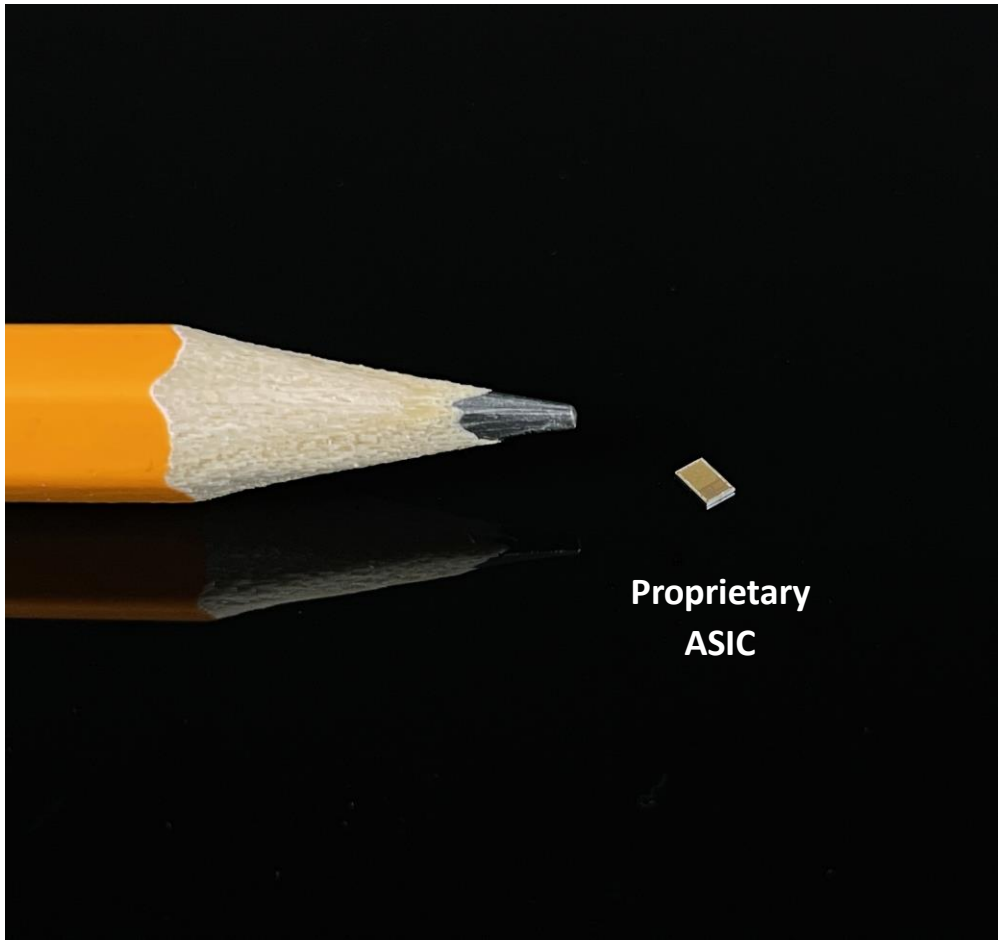
Lidar functionality embedded in miniature system-on-chip (SOC)

ILLUMINATION | DETECTION

SINGLE-CHIP LIDAR ENGINE ASIC

Feature-rich, powerful data processing SoC for lidar
Combines **illumination** control and **detection** functions

Reliable	Off-the-shelf, mature silicon process technology, manufactured by a top silicon foundry
Powerful	Lidar illumination control combined with sophisticated detection engine
Innovative	State-of-the-art signal processing maximizes range and minimizes noise
Inexpensive	Low cost, low power design, seamlessly integrated into proprietary micro-optical array
Available	Already shipping in automotive B-sample lidars



CEPTON

Cepton lidars: among smallest, most compact for ADAS

Cepton lidars are ideally suited for OEM implementation and integration

Behind windshield

- Easier portability across platforms
- Existing cleaning mechanism
- Potential for integrated sensor farm
- Superior road vision

Headlamp KOITO

- Compact design for easy placement
- Elegant, hidden integration
- Existing cleaning mechanism
- Dual sensor design for cut-in detection

Vehicle Body

- Common placement area
- Minimal new real-estate needed
- Easily embeddable / non-intrusive
- Flexible placement for application

Compact size adapted for space constraints

Power efficient

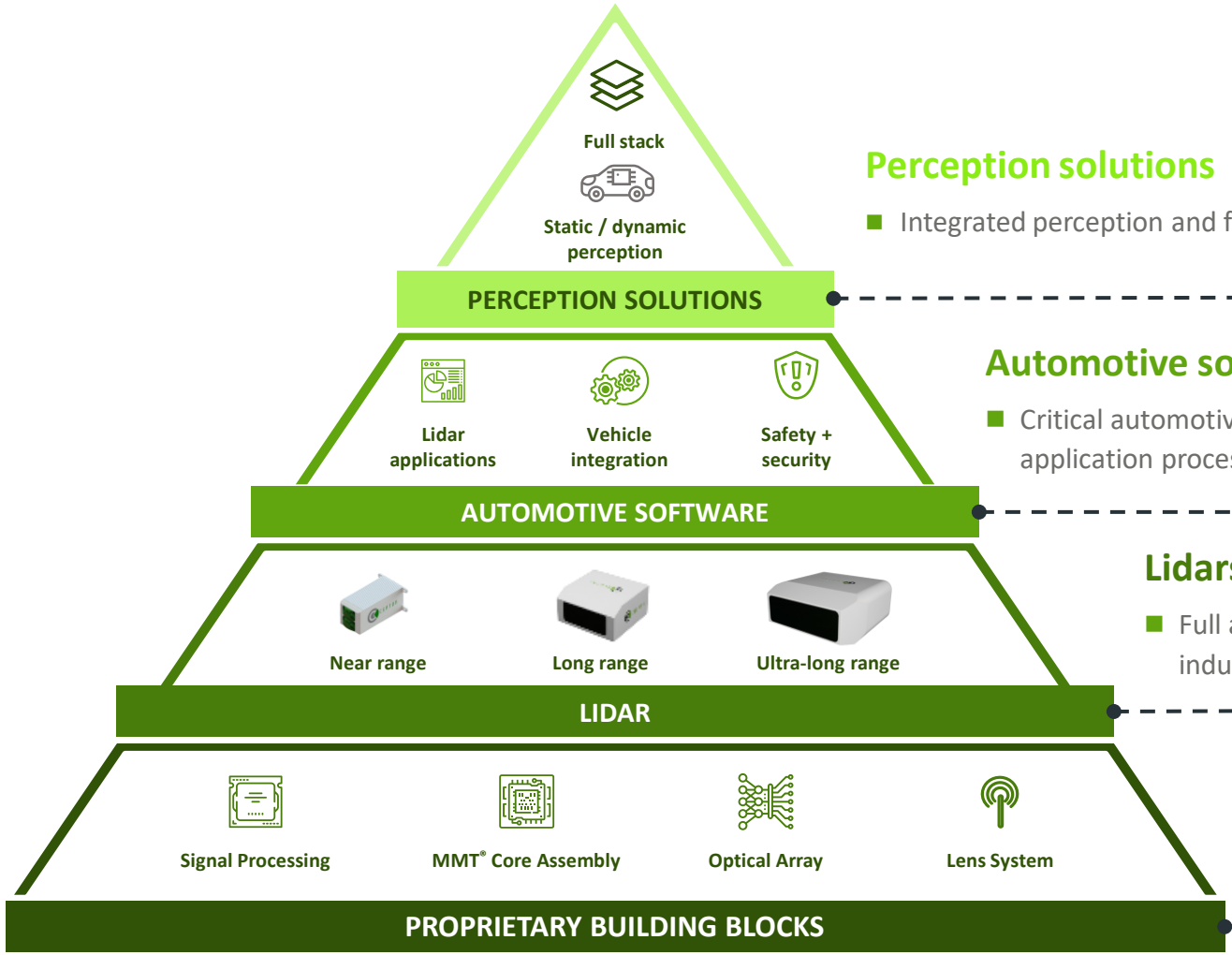
Mature and scalable design for manufacturing

**Images courtesy of Cepton partners*

CEPTON

Cepton's end-to-end lidar solution platform

Comprehensive ADAS lidar solution portfolio across hardware and software



Perception solutions

- Integrated perception and full system solutions to enable multiple end market applications

Automotive software

- Critical automotive integration, safety and cybersecurity software on top of core lidar application processing functionality

Lidars

- Full auto-grade ADAS lidar portfolio (near range to ultra-long), alongside industrial grade lidars supporting diverse end markets

Proprietary building blocks

- Proprietary state-of-the-art ASICs and key optoelectronic and MMT® components

CEPTON

2022 product and technology milestones

Lidar Hardware

Long Range

- Complete C-Sample validation
- Complete D-Sample validation
- Transfer mfg. process to Koito
- Tape out additional ASIC for enhanced performance and cost reduction
- Ship lidar modules for saleable OEM vehicles

Near Range

- Complete B-Sample design
- Complete evaluation with multiple Top-10 automotive OEMs
- Complete evaluation with multiple top global trucking OEMs
- Advance engagements with automotive & smart logistics customers

Software

Automotive Software

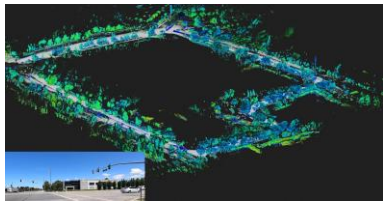
- Complete AUTOSAR implementation
- Complete ISO26262 / ASIL-B functional safety readiness
- Over-The-Air update support

Perception Software

- Automotive perception software evaluation by 3 Top-10 automotive OEMs
- Perception stack API available to developer community
- Perception ASIC design complete

Video

Cepton lidar in action



CEPTON

2022 commercial update

		Current	2022 Goal
Automotive	Global Top-10 OEM Programs	**Award** — GM Ultra Cruise	**Award** — 1 Additional OEM program
		Advanced Engagement — 4	**Advanced Engagement** — 5
	Other OEM Programs	**Award** —	**Award** — 1
		Advanced Engagement & Evaluation — 10	**Advanced Engagement & Evaluation** — 15 Incl. China Expansion
Smart Infrastructure		**Awards** — 9	**Awards** — +100%
		Engagements — 126	**Engagements** — +50%
		✓ Autonomous trucking RFIs ✓ State-wide automatic tolling ✓ Smart city deployments ✓ Security applications	○ Last-mile delivery ○ Warehouse logistics ○ Robotics ○ Aeronautics & astronautics

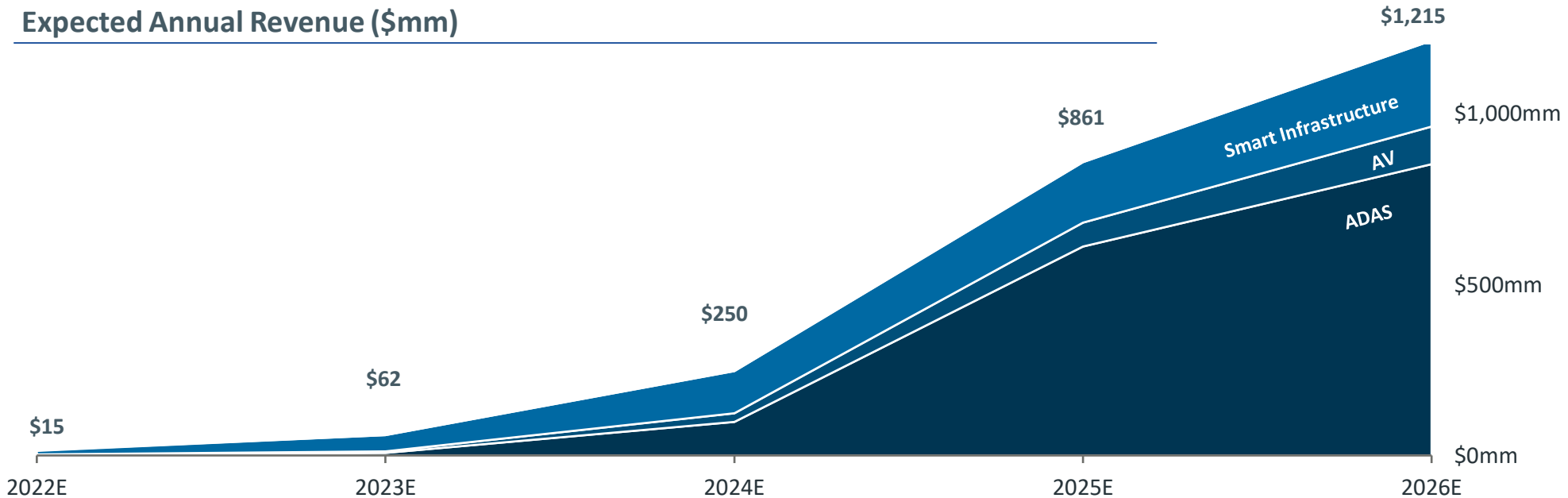
Note: OEM ranking based on IHS light vehicle production volume for 2019. Top 10 OEMs include VW, Toyota, GM, Hyundai, Ford, Honda, FCA, Nissan, PSA, Suzuki, Other OEMs include traditional OEMs such as BMW, Mercedes, Volvo, etc., and new EV OEMs.

CEPTON

Financial Overview

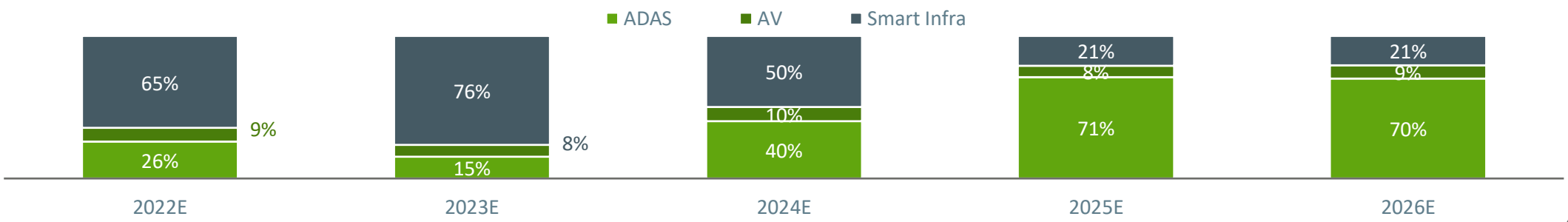
Revenue ramp driven by production awards and strong pipeline

Expected Annual Revenue ($mm)



Weighted ASP ($):	~$2,700	~$1,700	~$1,000	~$700	~$550

Revenue mix by market



High visibility, diversified revenue plan

Pipeline Today

Automotive

43

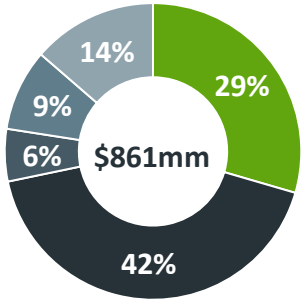
engagements

Smart Infrastructure

126

engagements

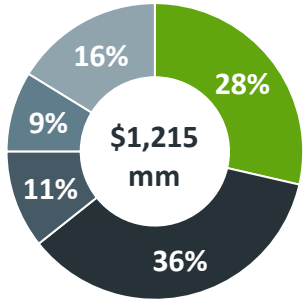
2025E Expected Revenue



High visibility: $616mm (72%)

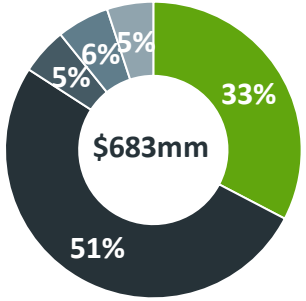
- Awarded
- Advanced engagement
- Evaluation stage
- Early engagement
- Future engagement

2026E Expected Revenue

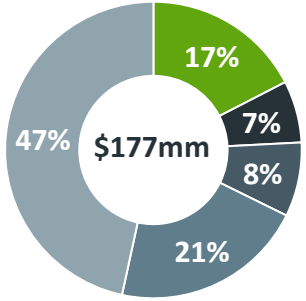


High visibility: $780mm (64%)

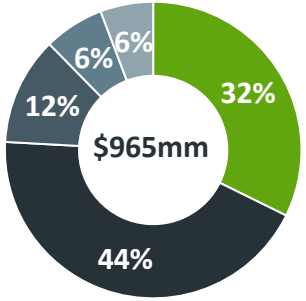
Auto



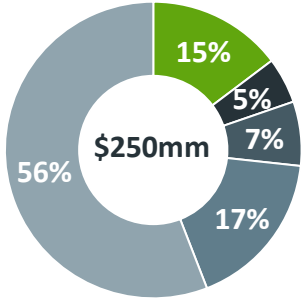
Smart Infrastructure



Auto



Smart Infrastructure



Note:

- High visibility potential revenue = automotive awarded + automotive advanced engagement and smart infrastructure production partners + smart infrastructure advanced engagement.
- Automotive engagement stages: 1) Awarded: Series production win achieved, expected revenue reflects expected terms of award; 2) Advanced engagement: Advanced stages of proof-of-concept projects or RFQ and/or affiliates/alliance partners of customers that have awarded Cepton series production wins for particular vehicle models.
- Smart Infrastructure engagement stages: 1) Production partners: lead partners with planned ramps and/or partnership contracts; 2) Advanced engagement: partners with ongoing pilots / POCs in advanced stages.

CEPTON

Investment highlights

1 Highly competitive price-for-performance lidar solutions, based on patented MMT®
- Patented design built from the ground up for commercialization at scale
- Architecture that enables price points supporting mass market adoption

2 Awarded largest ADAS lidar series production to date
- Anticipated start of production in 2023
- Award designation positions Cepton as a potential market leader

3 Partnership with Koito, world's #1 Tier 1 auto lighting supplier(1)
- Accelerates product development and enables economies of scale
- Accelerates OEM series programs with top OEMs

4 Anticipated rapid scaling with high potential revenue visibility
- High visibility potential revenue expected to constitute ~64% of 2026E revenue, supported by 160+ pipeline opportunities
- Diverse profile with total TAM ~$60bn, smart infrastructure business scaling ahead of auto

5 Compelling financial profile
- Anticipated high growth at scale and attractive targeted profitability with target EBITDA margin 40%+
- Capital efficient model leveraging Tier 1 and SI relationships, and contract manufacturing

6 Founder-led, industry pioneer team
- Proven experience and track record in advanced lidar and imaging technology
- Robust technology & product roadmap to rapidly move down cost curve

Note: High visibility potential revenue = automotive awarded + automotive advanced engagement and smart infrastructure production partners + smart infrastructure advanced engagement; Largest known series production win by number of models awarded.
(1) Based on last reported pre-COVID-19 auto lighting revenue.