Q3’22 Business Update

November 8, 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. All statements other than statements of historical or current fact included in this presentation are forward-looking statements. Certain statements related to the pending CPS investment from Koito Manufacturing Co., Ltd. ("Koito") 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," "design to" or other similar expressions that predict or imply future events or trends or that are not statements of historical matters. The Company 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 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 volumes 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.

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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 partner, which is not 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 or future public health crises 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, 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 including the CPS investment with Koito, which is pending stockholder approval and subject to closing conditions, and any future issuances; (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 financial or other covenants in the agreements governing such funding, including the consent and other rights granted to Koito as part of the pending CPS investment; (18) Cepton's ability to execute its business plans and strategy; (19) the outcome of any legal proceedings that may be instituted against Cepton, including any related to the 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 its Quarterly Reports on Form 10-Q. 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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.

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.

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Agenda

Safe and Autonomous Transportation for Everyone

1. Business Update
2. Financial Results
3. Appendix
Business Update

Q3’22
• Signed investment agreement on October 27, 2022 for $100 million investment from long-term automotive Tier 1 partner and current shareholder, Koito Manufacturing of Japan, in the form of convertible preferred stock ("CPS")

• CPS will be convertible into shares of Cepton’s common stock at an initial conversion price of $2.585 per share, representing a 13.4%, 14.4%, and 25.5% premium to the day-prior closing price, 30-day VWAP, and 90-day VWAP, respectively

• Transaction is subject to Cepton shareholder approval among other customary closing conditions, and is expected to close in 1Q 2023
Series Production Execution

• Continued shipments to support automotive series production demand

• First public reveal of Cepton lidar integrated behind the windshield in production vehicles

• Enabling one of the first Global Top-10 OEM deployments of in-vehicle lidar technology with current series production award secured to the end of 2027
Automotive

- Completed RFI process with 2 Top-10 automotive OEM customers on multiple continents
- One new Top-10 automotive OEM program added to advanced engagement stage
- Announced multiple collaboration partnerships, including with NVIDIA on their DRIVE Sim™ platform
Smart Infrastructure

• Tolling and Smart Airport emerging as most promising near-term applications for lidar

• Solutions have been designed into major airports across the United States
Technology

• Next-generation product unveil at CES 2023

• On-track to tape-out next generation ASIC by end of 2022

• Cepton’s Nova lidar selected as “Automotive Sensor Hardware Solution of the Year” in the third annual AutoTech Breakthrough Awards program
Financial Results

Q3’22
### Q3’22 | Financial Results

($ in millions)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>GAAP Net Income (Loss)</th>
<th>Non-GAAP Net Loss</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3’21</td>
<td>Q3’22</td>
<td>Q3’21</td>
</tr>
<tr>
<td>Lidar product Revenue</td>
<td>$1.9</td>
<td>$1.8</td>
<td>$(7.9)</td>
</tr>
<tr>
<td>Development Revenue</td>
<td>$0.7</td>
<td>$0.03</td>
<td>$(6.6)</td>
</tr>
</tbody>
</table>

- Q3’22 lidar product revenues increased 171% year-over-year
- Q3’22 development revenue was minimal due to timing of achieving milestones on outstanding projects
Appendix
Reconciliation of GAAP Net Income (Loss) to Non-GAAP Net Loss and Non-GAAP Adjusted EBITDA

(\$ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30,</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$ (17,411)</td>
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<tr>
<td>Stock-based compensation</td>
<td>2,368</td>
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<tr>
<td>Non-recurring transaction expenses</td>
<td>300</td>
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<tr>
<td>Gain on remeasurement of earnout liability</td>
<td>1,440</td>
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<tr>
<td>Gain on remeasurement of warrant liability</td>
<td>135</td>
</tr>
<tr>
<td><strong>Non-GAAP net loss</strong></td>
<td>$ (13,168)</td>
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<tr>
<td>Interest expense</td>
<td>404</td>
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<tr>
<td>Provision for income taxes</td>
<td>5</td>
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<tr>
<td>Depreciation and amortization</td>
<td>77</td>
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<tr>
<td><strong>Non-GAAP adjusted EBITDA</strong></td>
<td>$ (12,682)</td>
</tr>
</tbody>
</table>