Q2’23

Business Update

August 7, 2023
Disclaimer and Cautionary Note

Forward-Looking Statements

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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) income 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 measures.

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Agenda

Safe and Autonomous Transportation for Everyone

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

Q2’23
Series Production Execution

- On-track to fulfill orders to support OEM start of production at the end of this year
- Developed and deployed automated manufacturing equipment to fulfill series production order volumes
• Accelerated interest from major consumer and commercial vehicle OEMs in lidar enabled ADAS systems to compete in the US market; new RFI received from an international top-ten OEM
• Completed multiple on-site technical reviews for existing RFI/RFQ activities across multiple top-ten OEM customers spanning multiple continents
Smart Infrastructure

- Received first of several production orders for lidar installations across multiple airports in the US
- Continued fulfillment for our largest tolling contract, in advanced discussions to expand projects to additional states and countries
Technology

- Completed engineering validation of point cloud processing ASIC (Komodo) and shipped first commercial units of Nova sensors incorporating Komodo to our lead OEM customer in autonomous ground vehicles
- Designed and developed automated testing equipment for mass production quality control
- Developed enhanced calibration equipment to enable scalability across multiple products, improve manufacturing efficiency and reduce manufacturing footprint
Financial Update

Q2’23
Q2’23 Financial Results

($ in millions)

- Q2’23 revenues increased 88% sequentially and increased 9% compared to the prior year comparable period
- Q2’23 product revenue increased 123% sequentially and increased 92% compared to the prior year comparable period
Appendix
Q2’23 | Reconciliation of GAAP Net (Loss) Income to Non-GAAP Net Loss and Adjusted EBITDA

($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
</tr>
<tr>
<td>Net (loss) income</td>
<td>$(14,190)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>2,365</td>
</tr>
<tr>
<td>Loss (gain) on change in fair value of earnout liability</td>
<td>26</td>
</tr>
<tr>
<td>Gain on change in fair value of warrant liability</td>
<td>(36)</td>
</tr>
<tr>
<td>Non-GAAP net loss</td>
<td>$(11,835)</td>
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<tr>
<td>Interest (income) expense, net</td>
<td>(917)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>3</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>125</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>$(12,624)</td>
</tr>
</tbody>
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