

gogoro.

Q2 2024

Investor Presentation

AUGUST 15, 2024





**Horace Luke**

Founder, CEO and Chairman



**Bruce Aitken**

Chief Financial Officer

# DISCLAIMER

## **Forward-Looking Statements**

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or Gogoro's future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Gogoro's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation include, but are not limited to, statements in the section entitled, "Updated 2024 Guidance," such as estimates regarding revenue and Gogoro's revenue generated from the Taiwan market, and statements by Gogoro's founder, chairman, and chief executive officer and Gogoro's chief financial officer, such as projections of market opportunity and market share, the delivery of vehicles in the coming quarter, the revenue associated with the delivery of new vehicle models, partnership with potential and/or existing business partners and Gogoro's business plans including its plans to grow and expand in Taiwan and internationally.

Gogoro's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including risks related to macroeconomic factors including inflation and consumer confidence, risks related to the Taiwan scooter market, risks related to political tensions, Gogoro's ability to effectively manage its growth, Gogoro's ability to launch and ramp up the production of its products and control its manufacturing costs and manage its supply chain issues, Gogoro's risks related to ability to expand its sales and marketing abilities, Gogoro's ability to expand effectively into new markets, foreign exchange fluctuations, Gogoro's ability to develop and maintain relationships with its partners, risks related to probable defects of Gogoro's products and services and product recalls, regulatory risks and Gogoro's risks related to strategic collaborations, risks related to the Taiwan market, India market, Philippines market and other international markets, alliances or joint ventures including Gogoro's ability to enter into and execute its plans related to strategic collaborations, alliances or joint ventures in order for such strategic collaborations, alliances or joint ventures to be successful and generate revenue, the ability of Gogoro to be successful in the B2B market, risks related to Gogoro's ability to achieve operational efficiencies, Gogoro's ability to raise additional capital, the risks related to the need for Gogoro to invest more capital in strategic collaborations, alliances or joint ventures, risks relating to the impact of foreign exchange and the risk of Gogoro having to adjust the accounting treatment associated with its joint ventures. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Gogoro's filings with the Securities and Exchange Commission ("SEC"), including in Gogoro's Form 20-F for the year ended December 31, 2023, which was filed on March 29, 2024 and in its subsequent filings with the SEC, copies of which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The forward-looking statements in this presentation are based on information available to Gogoro as of the date hereof, and Gogoro disclaims any obligation to update any forward-looking statements, except as required by law.

## **Condensed Consolidated Financial Statements**

The condensed consolidated financial statements are unaudited and have been prepared in accordance with the International Financial Reporting Standards (collectively, "IFRS") issued by the International Accounting Standards Board and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim financial reporting. The Company's condensed consolidated financial statements reflect all normal adjustments that are, in our opinion, necessary to provide a fair statement of results for the interim periods presented, including the accounts of the Company and entities controlled by Gogoro Inc. The audited consolidated financial statements may differ materially from the unaudited condensed consolidated financial statements. Our audited financial statements for the full year ended December 31, 2024 will be included in the Company's Annual Report on Form 20-F for the year ended December 31, 2024. Accordingly, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2023 included in the Company's Annual Report on Form 20-F filed with the SEC on March 29, 2024, which provides a more complete discussion of the Company's accounting policies and certain other information. The condensed consolidated financial statements may include selected updates, notes and disclosures if there are significant changes since the date of the most recent annual report on Form 20-F which included the audited financial statements of the Company.

## **Backlog Orders**

Backlog orders are not recognized as revenue in our Condensed Consolidated Statements of Comprehensive Loss until we deliver a vehicle to the buyer. The backlog orders are recorded as contract liabilities and the portion associated with financing receivable would be net against account receivables in our Condensed Consolidated Balance Sheet. Backlog value is estimated based on manufacturer's suggested retail price net of associated sales incentives.

# DISCLAIMER

## **Use of Non-IFRS Financial Measures**

This presentation and accompanying tables contain certain non-IFRS financial measures including foreign exchange effect on operating revenues, non-IFRS gross profit, non-IFRS gross margin, non-IFRS net Loss, EBITDA and adjusted EBITDA.

## **Foreign exchange ("FX") effect on operating revenues.**

We compare the dollar amount and the percent change in the operating revenues from the current period to the same period last year using constant currency disclosure. We present constant currency information to provide a framework for assessing how our underlying revenues performed excluding the effect of foreign currency rate fluctuations. To present this information, current period operating revenues for entities reporting in currencies other than USD are converted into USD at the average exchange rates from the equivalent periods last year.

## **Non-IFRS Gross Profit and Gross Margin.**

Gogoro defines non-IFRS gross profit and gross margin as gross profit and gross margin excluding share-based compensation, battery upgrade initiatives and battery swapping service rebate.

## **Share-based Compensation**

Share-based compensation consists of non-cash charges related to the fair value of restricted stock units awarded to employees and stock options granted to certain directors, executives, employees and others providing similar services. We believe that the exclusion of these non-cash charges provides for more accurate comparisons of our operating results to our peer companies due to the varying available valuation methodologies, subjective assumptions and the variety of award types. In addition, we believe it is useful to investors to understand the specific impact of share-based compensation on our operating results.

## **Non-IFRS Net Loss.**

Gogoro defines non-IFRS net loss as net loss excluding share-based compensation, the change in fair value of financial liabilities including revaluation of change in fair value of earnout, earn-in and warrants associated with the merger of Poema, battery upgrade initiatives, and battery swapping service rebate. These amounts do not reflect the impact of any related tax effects.

## **EBITDA.**

Gogoro defines EBITDA as net loss excluding interest expense, net, provision for income tax, depreciation, and amortization. These amounts do not reflect the impact of any related tax effects.

## **Adjusted EBITDA.**

Gogoro defines Adjusted EBITDA as EBITDA excluding share-based compensation, the change in fair value of financial liabilities including revaluation of change in fair value of earnout, earn-in and warrants associated with the merger of Poema, battery upgrade initiatives, and battery swapping service rebate. These amounts do not reflect the impact of any related tax effects.

## **Battery Upgrade Initiatives.**

As we perform certain voluntary upgrades to our battery packs, this charge represents the (i) derecognition expense on components removed from the battery pack, which we do not expect to generate any future benefits from its disposal and (ii) battery pack retrieval and other costs. We will only upgrade battery packs in instances where the value created exceeds the cost of the upgrade. The program will improve batteries' capacity and extend the remaining useful life of certain battery packs. The derecognition expense and the retrieval and other costs are recorded under Cost of Revenues in the Condensed Consolidated Statements of Comprehensive Loss. We exclude such expenditures for purposes of calculating certain non-IFRS measures because these charges do not reflect how management evaluates our operating performance. The adjustments facilitate a useful evaluation of our operating performance and comparisons to past operating results and provide investors with additional means to evaluate our profitability trends. We expect the derecognition expense and retrieval and other costs to recur in future periods as incurred during the implementation phase of the battery upgrade program.



# DISCLAIMER

## **Battery Swapping Service Rebate.**

We voluntarily offered one-time subscription fee discounts to certain subscribers of Gogoro Network who experienced unusual and infrequent service inconveniences associated with a minor voluntary vehicle recall and battery upgrade, and such battery swapping service rebates are recorded as contra-revenue. We have excluded the impacts of such rebates from our non-IFRS metrics to allow investors to better understand the underlying operation results of the business and to facilitate comparison of current financial results with historical financial results and our peer group companies' financial results.

These non-IFRS financial measures exclude share-based compensation, interest expense, income tax, depreciation and amortization, change in fair value of financial liabilities associated with outstanding earnout shares, earn-in shares and warrants associated with the merger of Poema, battery upgrade initiative and battery swapping service rebate. The Company uses these non-IFRS financial measures internally in analyzing its financial results and believes that these non-IFRS financial measures are useful to investors as an additional tool to evaluate ongoing operating results and trends. In addition, these measures are the primary indicators management uses as a basis for its planning and forecasting for future periods.

Non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable IFRS financial measures. Non-IFRS financial measures are subject to limitations and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS. Non-IFRS financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. A description of these non-IFRS financial measures has been provided above and a reconciliation of the Company's non-IFRS financial measures to their most directly comparable IFRS measures have been provided in the financial statement tables included in this presentation, and investors are encouraged to review these reconciliations.

# GGR





June 3, 2024

**Gold Sino Assets Limited to Invest \$50 Million into Gogoro to Continue Expanding its Leadership in Smart Urban Mobility**



June 25, 2024

**Castrol, a global leader in lubricants and part of the bp group, today announced an investment of up to US\$50 million in Gogoro Inc.**

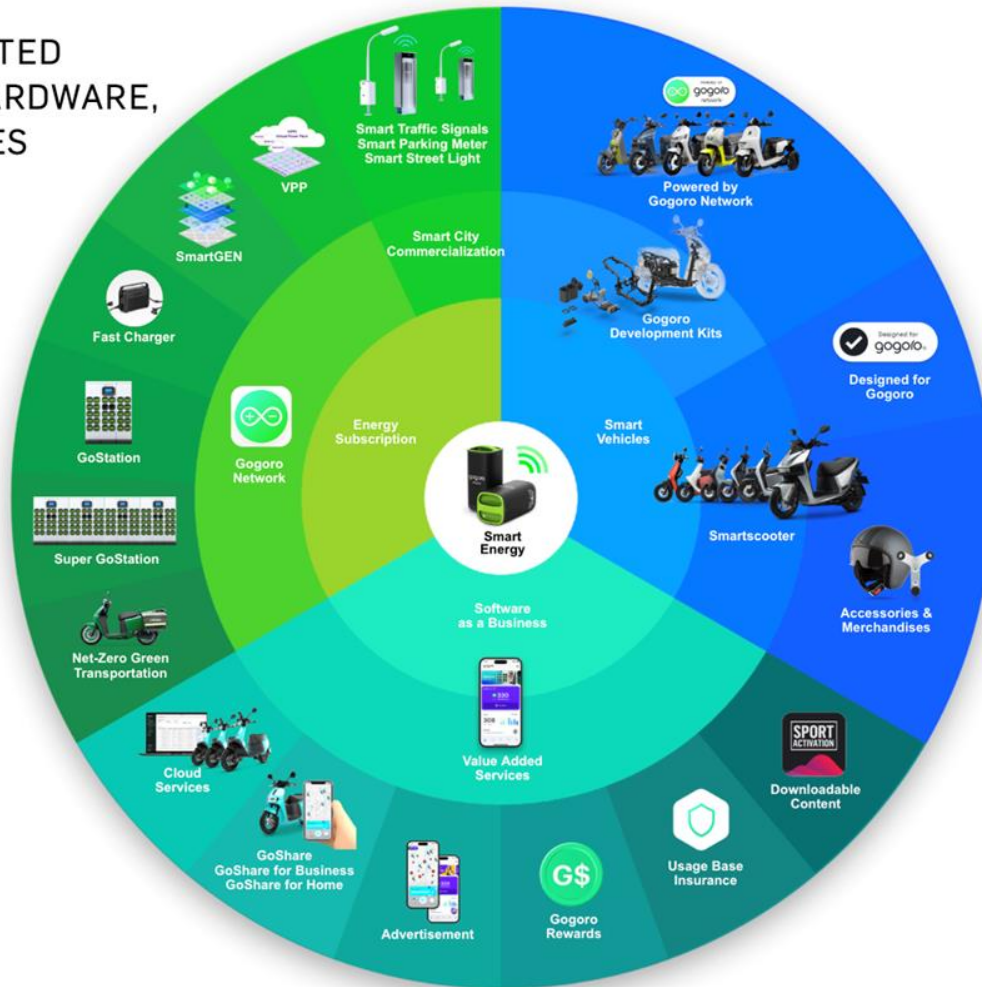
# Developing partnerships with Sumitomo & SMFL to create new asset-light expansion model





# VERTICALLY INTEGRATED PRODUCT STACK – HARDWARE, PLATFORM & SERVICES

**gogoro.**



**Gogoro 360° Ecosystem**  
MORE THAN JUST BATTERY-SWAPPING

# TAIWAN MARKET STATUS UPDATE

## Q2 2024 VEHICLE REGISTRATION

**190,308**

Total Registered  
Scooters

**23,660\***

Total Registered  
ePTW

Including Backlog Orders

**30,205**

Approximate Total Registered  
ePTW

## MARKET SHARE

Second Quarter of 2024

**9.0%\***

PGBN vs  
Total Vehicles Sold  
(16,685 units)

**71%\***

PGBN Vehicle vs  
Total ePTW  
(16,685 units)

**8.4%\***

Gogoro vs  
Total Vehicles Sold  
(15,646 units)

**66%\***

Gogoro vs  
Total ePTW  
(15,646 units)

Including Backlog Orders

**73.5%**

Approximate Gogoro vs  
Total ePTW  
(22,191 units)

\*Excluding 6,500+ JEGO and Pulse Backlog Orders

Data Source: Ministry of Transportation

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# NEW JEGO AND PULSE VEHICLES CAPTURE MARKET ATTENTION

gogoro

gogoro  
PULSE

gogoro  
PULSE



# GOGORO NETWORK STATUS UPDATE

TOTAL RIDING DISTANCE

**10.6<sup>+</sup> Billion Kilometers**

NETWORK SUBSCRIBERS

**608,000<sup>+</sup>**

GOSTATION LOCATIONS

**2,570<sup>+</sup>**

DAILY BATTERY SWAPS

**400,000<sup>+</sup>**

BATTERY PACKS

**1.4<sup>+</sup> M**



# WORKING WITH INDIA BATTERY SWAPPING ASSOCIATION & MINISTRY OF HEAVY INDUSTRIES TO INCLUDE BATTERY SWAP IN FAME III

## Business Standard

**FAME-III to be implemented soon, final plan ready: HD Kumaraswamy**

Jul 16 2024

## THE ECONOMIC TIMES

**FAME 3 scheme nears completion, timeline yet to be announced: Union Minister**

Aug 05, 2024



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# 20 GOSTATIONS DEPLOYED IN INDIA WITH HPCL





## POSITIVE FEEDBACK FROM PILOT RIDERS



## COLLABORATING WITH 5 INDIAN OEMS ON PBGN VEHICLES



# SOUTH KOREA: EXPANDING PBGN ALLIANCE INTERNATIONALLY

**SWAP & GO**  
With gogoro.



**SWAP & GO**

스왑&고: M&A with Together  
가우로와 함께 성장하는 파트너십  
의 확장 전략을 소개합니다





# LAUNCH OF GOGORO BATTERY SWAPPING SERVICES IN COLOMBIA WITH TERPEL



# ÚNETE AL ELECTROMOVIMIENTO

El nuevo sistema de electromovilidad que llegó al país



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# SINGAPORE LAND TRANSPORT AUTHORITY APPROVES GOGORO COMMERCIAL LAUNCH

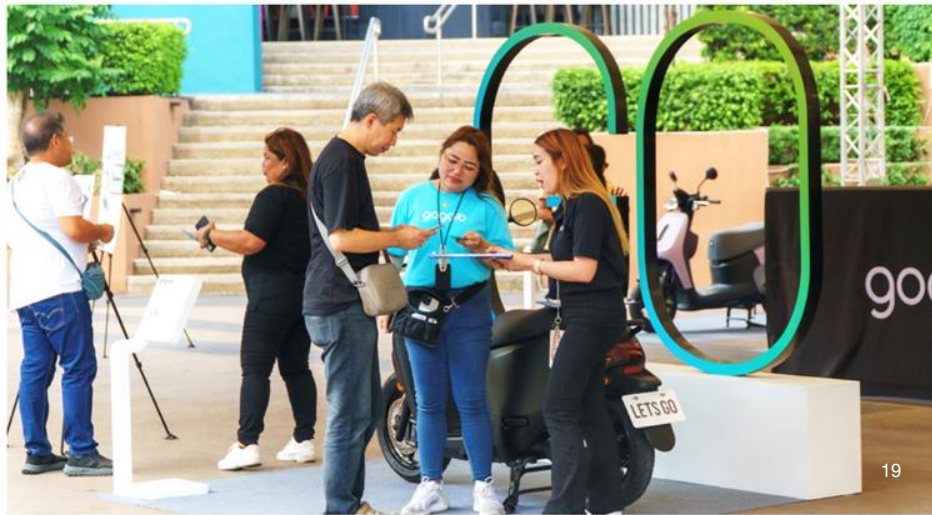
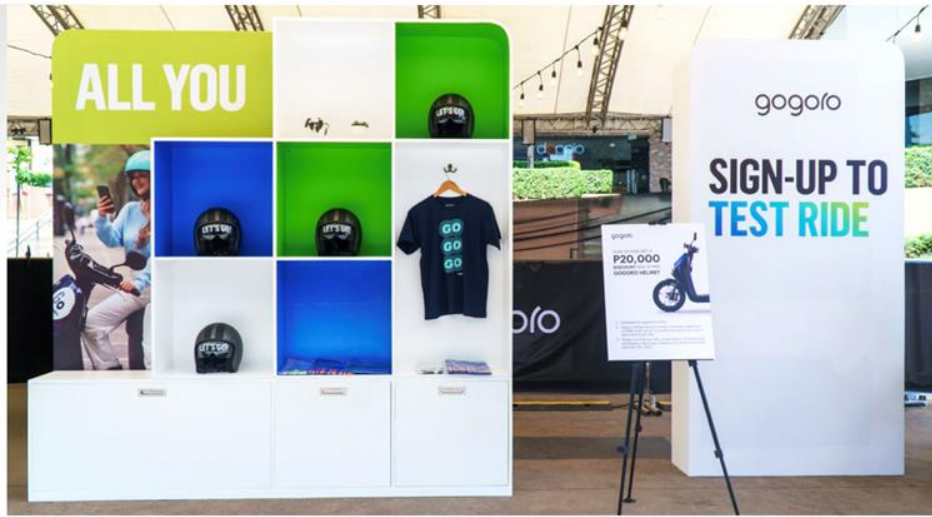


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# ANTICIPATING ZERO-IMPORT TARIFF IN THE PHILIPPINES

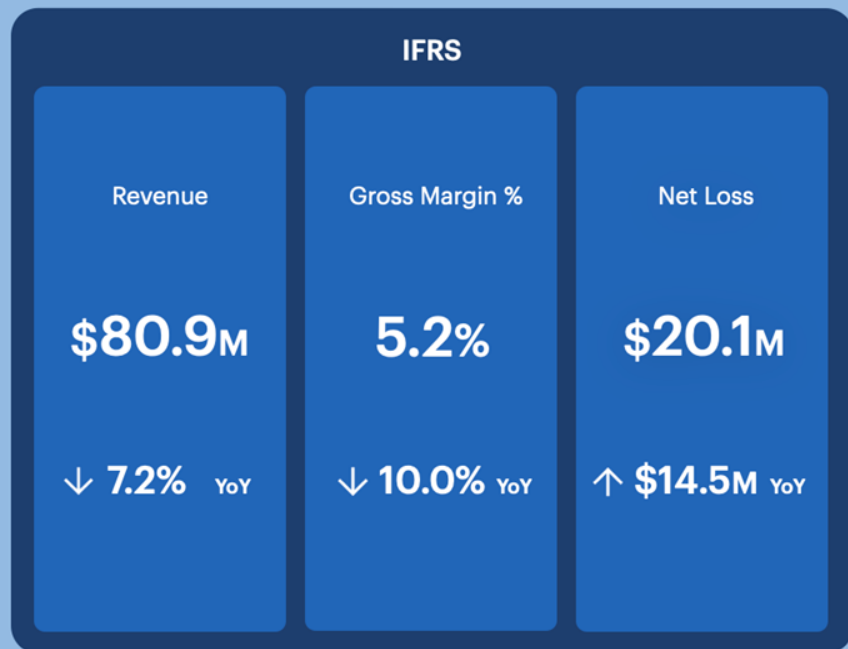


# Q2 2024 FINANCIAL RESULTS





# Q2 2024 FINANCIAL RESULTS



\*Please see a description of these non-IFRS financial measures on slide 2 of this presentation and a reconciliation of the Company's non-IFRS financial measures to their most directly comparable IFRS measures in the financial statement tables included in the Appendix to this presentation

## 2024 GUIDANCE

2024  
REVENUE

**\$320M – \$345M**

GUIDANCE

# Q&A





# LET'S GO



# Appendix

# Reconciliation of IFRS Financial Metrics to Non-IFRS

## Reconciliation of Constant Currency

	Three Months Ended June 30,					
	2024			2023		Revenue excluding FX effect YoY change %
	IFRS Revenue	FX Effect	Revenue excluding FX effect	IFRS revenue	IFRS revenue YoY change %	
<b>Operating revenues:</b>						
Sales of hardware and others	\$ 46,282	\$ 2,367	\$ 48,649	\$ 53,908	(14.1) %	(9.8) %
Battery swapping service	34,662	1,848	36,510	33,339	4.0 %	9.5%
<b>Total</b>	<b>\$ 80,944</b>	<b>\$ 4,215</b>	<b>\$ 85,159</b>	<b>\$ 87,247</b>	<b>(7.2) %</b>	<b>(2.4) %</b>

## Reconciliation of Constant Currency

	Six Months Ended June 30,					
	2024			2023		Revenue excluding FX effect YoY change %
	IFRS Revenue	FX Effect	Revenue excluding FX effect	IFRS revenue	IFRS revenue YoY change %	
<b>Operating revenues:</b>						
Sales of hardware and others	\$ 83,540	\$ 3,651	\$ 87,191	\$ 100,964	(17.3) %	(13.6) %
Battery swapping service	67,115	2,995	70,110	65,602	2.3 %	6.9%
<b>Total</b>	<b>\$ 150,655</b>	<b>\$ 6,646</b>	<b>\$ 157,301</b>	<b>\$ 166,566</b>	<b>(9.6) %</b>	<b>(5.6) %</b>



# Reconciliation of IFRS Financial Metrics to Non-IFRS

## Reconciliation of Gross Profit and Gross Margin to Non-IFRS Gross Profit and Gross Margin

	Three Months Ended June 30,				Six Months Ended June 30,							
	2024		2023		2024		2023					
Gross profit and gross margin	\$	4,172	5.2%	\$	13,300	15.2%	\$	8,645	5.7%	\$	23,561	14.1%
Share-based compensation		320			655			602			1,265	
Battery upgrade initiatives		6,032			-			8,866			-	
Battery swapping service rebate		-			-			1,661			-	
Non-IFRS gross profit and gross margin	\$	10,542	13.0%	\$	13,955	16.0%	\$	19,774	13.1%	\$	24,826	14.9%

## Reconciliation of Net Loss to Non-IFRS Net Loss

	Three Months Ended June 30,				Six Months Ended June 30,							
	2024		2023		2024		2023					
Net loss	\$	(20,055)		\$	(5,642)		\$	(33,182)		\$	(46,244)	
Share based compensation		4,041			7,132			7,419			13,298	
Change in fair value of financial liabilities		(6,352)			(15,603)			(19,550)			2,910	
Battery upgrade initiatives		6,032			-			8,866			-	
Battery swapping service rebate		-			-			1,661			-	
Non-IFRS net loss	\$	(16,334)		\$	(14,095)		\$	(34,786)		\$	(30,036)	

# Reconciliation of IFRS Financial Metrics to Non-IFRS

## Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	\$ (20,055)	\$ (5,642)	\$ (33,182)	\$ (46,244)
Interest expense, net	2,516	2,164	5,244	4,061
Depreciation and amortization	25,370	24,804	50,050	49,479
EBITDA	7,831	21,344	22,112	7,296
Share-based compensation	4,041	7,132	7,419	13,298
Change in fair value of financial liabilities	(6,352)	(15,603)	(19,550)	2,910
Battery upgrade initiatives	6,032	-	8,866	-
Battery swapping service rebate	-	-	1,661	-
Adjusted EBITDA	\$ 11,552	\$ 12,873	\$ 20,508	\$ 23,504