

gogoro®

Q1 2023

Investor Presentation

MAY 11, 2023





Horace Luke

Founder, CEO and Chairman



Bruce Aitken

Chief Financial Officer

DISCLAIMER

Forward-Looking Statements:

This communication 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 communication include, but are not limited to, statements in the section entitled, "2023 Guidance," such as estimates regarding revenue and Gogoro's revenue generated from the Taiwan market, statements regarding the sufficiency of Gogoro's cash resources, Gogoro's beliefs regarding Gogoro's future operating performance including its ability to grow its subscriber base, projections of market opportunity and market share, potential growth of Gogoro's battery swapping ecosystem in Taiwan and in new markets, timing of Gogoro's launch in India, the capability of Gogoro's technology, Gogoro's business plans including its plans to grow and expand in Taiwan and internationally, the expected use of proceeds from the merger, and statements by Gogoro's founder, chairman, and chief executive officer and Gogoro's chief financial officer.

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 the impact of the COVID-19 pandemic, 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 operating in the PRC, regulatory risks and Gogoro's risks related to strategic collaborations, risks related to the Taiwan market, China market, India 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 update the accounting treatment for its joint ventures. The forward looking statements contained in this communication 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, 2022, which was filed on March 31, 2023 and in its subsequent filings with the SEC, copies of which are available on our website and on the SEC's website at www.sec.gov. The forward-looking statements in this communication 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.

Use of Non-IFRS Financial Measures

This presentation and accompanying tables contain certain non-International Financial Reporting Standards (collectively, "IFRS") financial measures as issued by the International Accounting Standards Board 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 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.

Share-based Compensation

Consists of non-cash charges related to the fair value of restricted stock units awarded to employees. 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, the Company believes it is useful to investors to understand the specific impact of share-based compensation on its operating results.

DISCLAIMER

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 redeemable preferred shares, change in fair value of earnout, earn-in and warrants associated with the merger of Poema, and onetime non-recurring costs associated with the merger. 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 expense, the change in fair value of financial liabilities including revaluation of redeemable preferred shares, change in fair value of earnout, earn-in and warrants associated with the merger of Poema, listing expense and onetime non-recurring costs associated with the merger. These amounts do not reflect the impact of any related tax effects

Acquisition-related Expenses.

Gogoro incurs acquisition-related and other expenses which consist of costs incurred after the issuance of a definitive term sheet for a particular transaction and include legal, banker, accounting, printer costs, valuation and other advisory fees. Management excludes these items for the purposes of calculating non-IFRS adjusted EBITDA. Gogoro generally would not have otherwise incurred such expenses in the periods presented as part of its continuing operations. The acquisition related expenses are not recurring with respect to past transactions, can be inconsistent in amount and frequency from period to period and are significantly impacted by the timing and magnitude of Gogoro's acquisitions. While these expenses are not recurring with respect to past transactions, Gogoro generally will incur these expenses in connection with any future acquisitions.

These non-IFRS financial measures exclude share-based compensation, interest expense, income tax, depreciation and amortization, change in fair value of financial liabilities including revaluation of redeemable preferred shares, change in fair value of earnout, earn-in and warrants associated with the merger of Poema, and onetime non-recurring costs associated with the merger. 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 the 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 press release, and investors are encouraged to review these reconciliations.

GGR



TAIWAN MARKET STATUS UPDATE

Electric Two-Wheeler Market

9.4%

ePTW vs
Total Vehicles Sold
First Quarter of 2023

7.3%

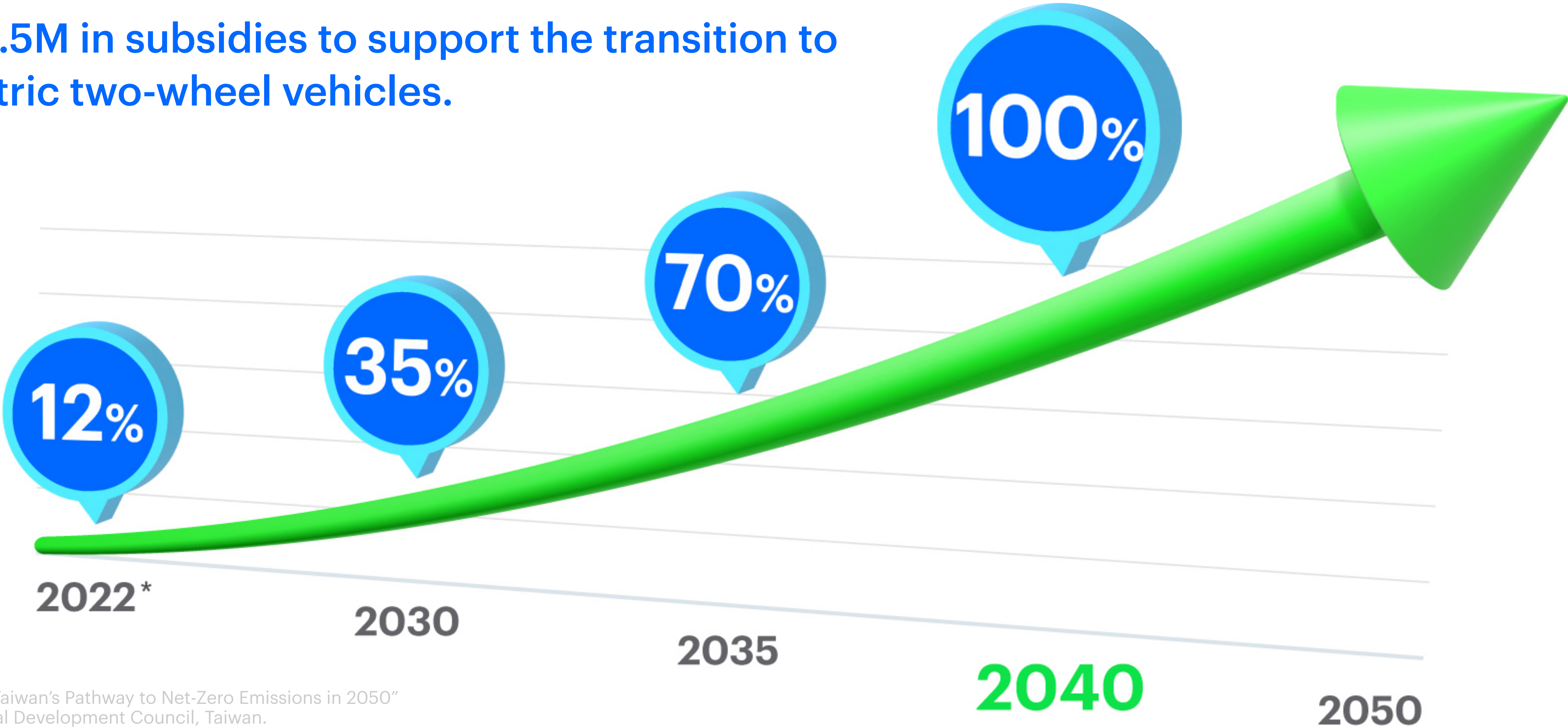
PBGN vs
Total Vehicles Sold
First Quarter of 2023

80.6%

PBGN 100-125cc
Performance Basis
First Quarter of 2023

TAIWAN GOVERNMENT'S ELECTRIC SCOOTER INITIATIVES

\$191.5M in subsidies to support the transition to electric two-wheel vehicles.



Source: "Taiwan's Pathway to Net-Zero Emissions in 2050" by National Development Council, Taiwan.
*By November, 2022

TAIWAN MARKET STATUS UPDATE

Gogoro Network Service Expansion

Q1 GN Revenue

(IFRS)
\$32.3M
↑ 9.8% YoY

(On a constant currency basis)
\$35.0M
↑ 19.2% YoY

2,400+
Locations
↑ 1.4% QoQ

538K+
Subscribers
↑ 2.4% QoQ

1.1Mil+
Batteries
↑ 2.2% QoQ

460Mil+
Swaps to date
↑ 8.5% QoQ

7.4B+km
Distance Ridden
↑ 8.1% QoQ

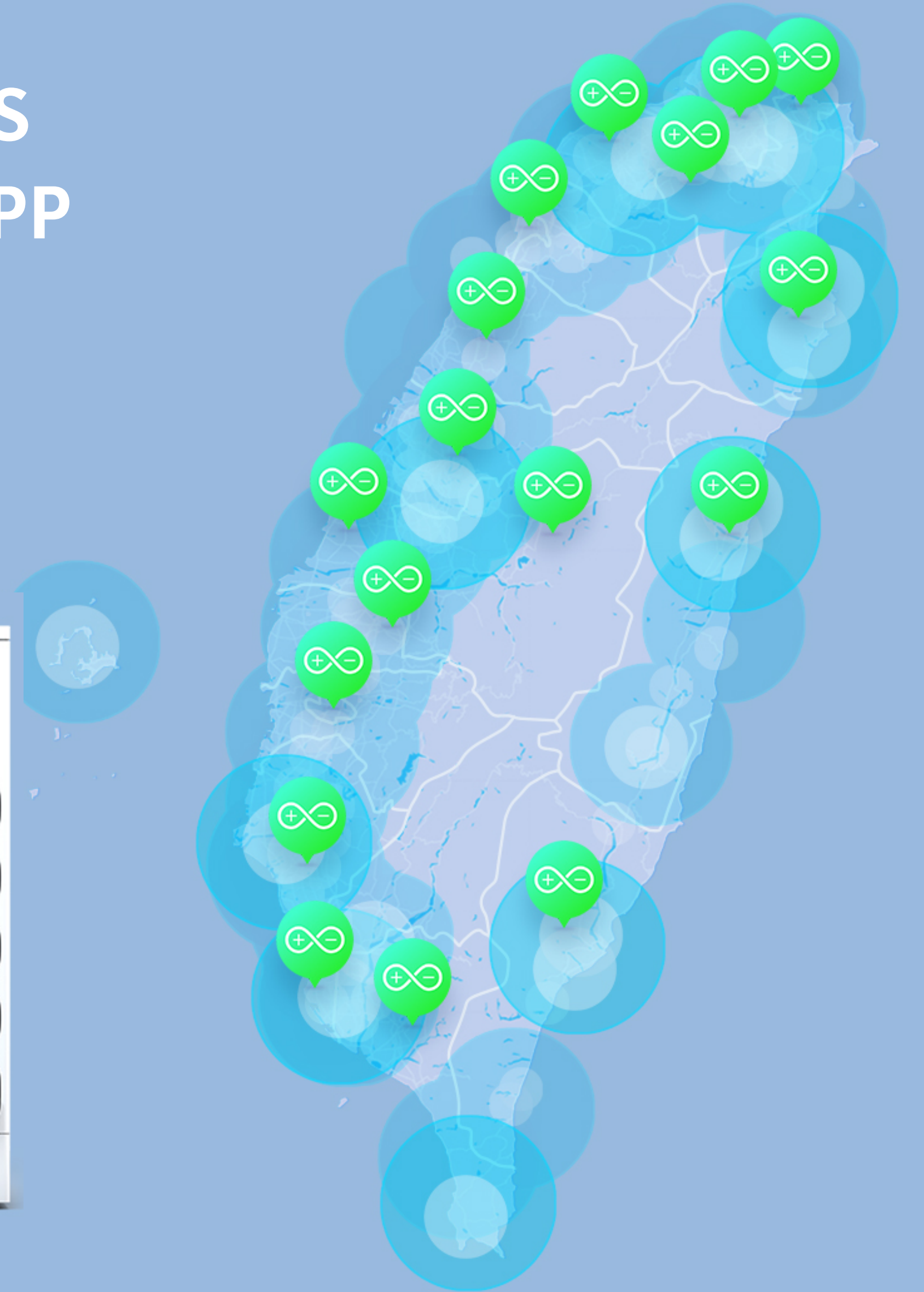
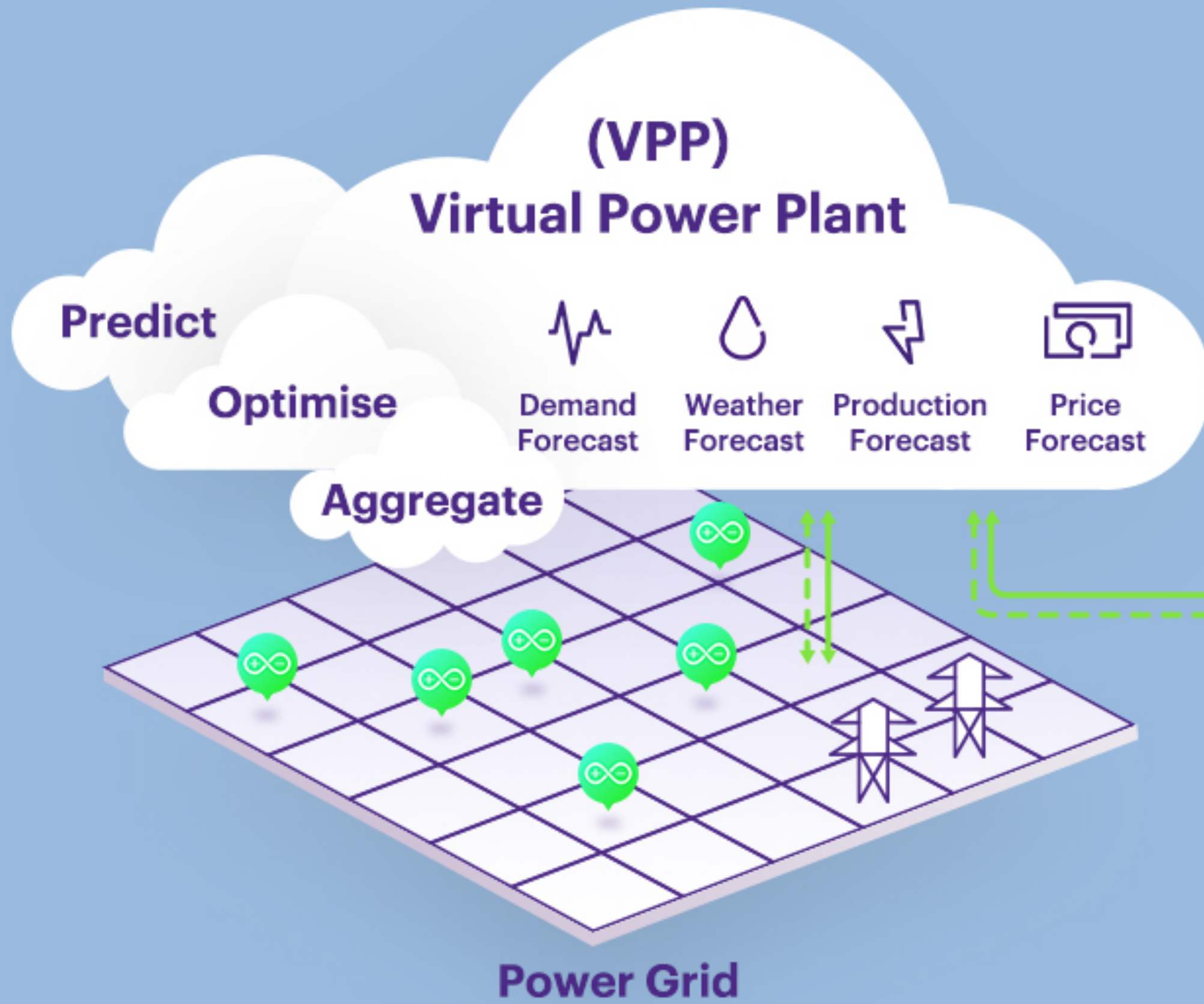
410.2K+
Daily Swaps
Within 30 Days

Gasoline Saved
287M+ liters

CO₂ Saved
603M+ kg

2,500+

BATTERY SWAPPING STATIONS TO BE ENABLED IN ENEL X'S VPP



SOLVING THE URBAN MOBILITY CHALLENGE



EXPANDING INTO INDIA'S B2B MARKET

gogoro





gogoro



LARGE OPPORTUNITIES IN EV MARKETS



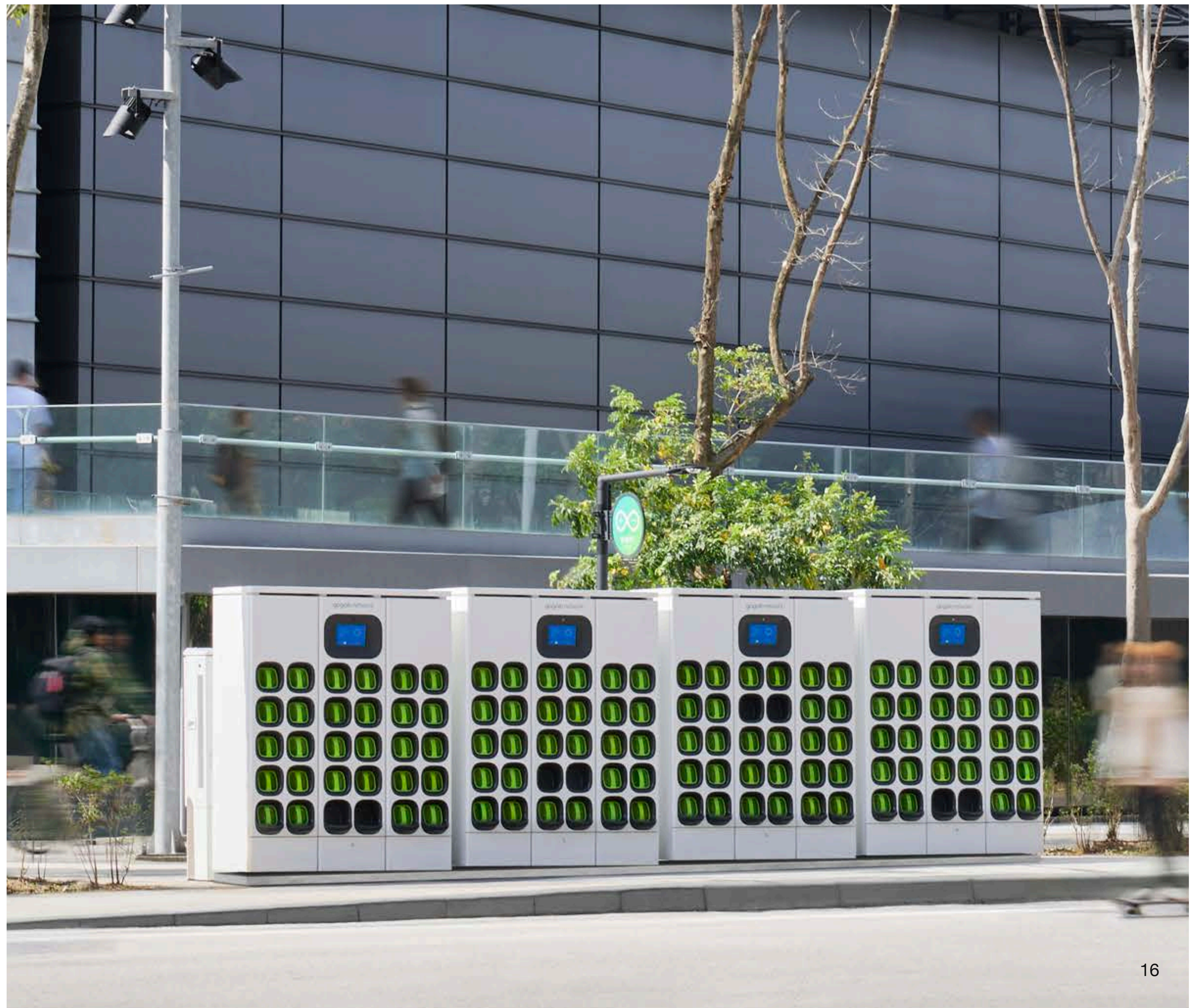
OTHER OVERSEAS PILOT MILESTONES



DIVERSIFYING PRODUCT PORTFOLIO



Q1 2023
BUSINESS HIGHLIGHTS
AND
FINANCIAL RESULTS



2023 Q1 FINANCIAL RESULTS

IFRS

Revenue

\$79.3M

↓ **16.0%** YoY

Gross Margin %

12.9%

↓ **0.8%** YoY

Net Loss

\$40.6M

↑ **\$18.9M** YoY

Non-IFRS*

Revenue
(On a constant currency basis)

\$86.1M

↓ **8.8%** YoY

Non-IFRS
Gross Margin %

13.7%

↓ **0.5%** YoY

Adjusted
EBITDA

\$10.6M

↓ **\$2.9M** YoY

*Please see a description of these non-IFRS financial measures on slide 3 & 4 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

2023
GUIDANCE

2023
REVENUE

\$400M – \$450M

GUIDANCE

Q&A





LET'S GO

Appendix

Reconciliation of Constant Currency

Three Months Ended March 31,

	2023			2022	IFRS revenue YoY change %	Revenue excluding FX effect YoY change %
	IFRS Revenue	FX Effect	Revenue excluding FX effect	IFRS revenue		
Operating revenues:						
Sales of hardware and other	\$ 47,056	\$ 4,032	\$ 51,088	\$ 65,074	(27.7) %	(21.5) %
Battery swapping service	32,263	2,760	35,023	29,381	9.8 %	19.2 %
Operating revenue	<u>\$ 79,319</u>	<u>\$ 6,792</u>	<u>\$ 86,111</u>	<u>\$ 94,455</u>	(16.0) %	(8.8) %

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

	Three Months Ended March 31,			
	2023		2022	
Gross profit and gross margin	\$ 10,261	12.9%	\$ 12,898	13.7%
Share-based compensation	610	-	529	-
Non-IFRS gross profit and gross margin	<u>\$ 10,871</u>	<u>13.7%</u>	<u>\$ 13,427</u>	<u>14.2%</u>

Reconciliation of Net Loss to Non-IFRS Net Loss

	Three Months Ended March 31,	
	2023	2022
Net loss	\$ (40,620)	\$ (21,717)
Share-based compensation	6,166	4,362
Change in fair value of financial liabilities	18,513	287
Acquisition-related expenses	-	2,315
Non-IFRS net loss	<u>\$ (15,941)</u>	<u>\$ (14,753)</u>

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

	Three Months Ended March 31,	
	2023	2022
Net loss	\$ (40,620)	\$ (21,717)
Interest expense, net	1,897	2,850
Depreciation and amortization	24,675	25,421
EBITDA	(14,048)	6,554
Share-based compensation	6,166	4,362
Change in fair value of financial liabilities	18,513	287
Acquisition-related expenses	-	2,315
Adjusted EBITDA	\$ 10,631	\$ 13,518