

gogoro®

Q4 2022

Investor Presentation

FEB 16, 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, expectations relating to the Company's financial results in international markets expectations relating to the Company's financial results in 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, 2021, which was filed on May 2, 2022 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 as issued by the International Accounting Standards Board (collectively, "IFRS") financial measures including foreign exchange effect on operating revenues, non-IFRS gross profit, non-IFRS gross margin, EBITDA, 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 expense and exit activities.

Share-based Compensation

Consists of non-cash charges related to the fair value of restricted stock units awarded to employees. The Company believes 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 expense on its operating results.

DISCLAIMER

Non-IFRS Net Loss.

Gogoro defines non-IFRS net loss as net income (loss) 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.

EBITDA.

Gogoro defines EBITDA, as net income (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.

Listing Expense.

In connection with the merger with Poema, the excess fair value of shares issued by Gogoro in exchanged for the net assets of Poema was recorded as listing expense in operating expense. The listing expense for the merger is 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 the merger.

Exit Activities.

We have incurred charges in connection with the exit of certain product lines as well as other non-recurring activities. These charges are not representative of ongoing costs to the business and are not expected to recur. As a result, these charges are being excluded to provide investors with a more comparable measure of costs associated with ongoing operations.

These non-IFRS financial measures exclude share-based compensation expense, 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, listing expense 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 presentation, and investors are encouraged to review these reconciliations.

GGR







ZYPP
ELECTRIC

ANNOUNCED SERIES (B)

FIRST CLOSE LED BY

gogoro.

PUBLIC AND PRIVATE SECTOR INVESTMENTS SPEED-UP ELECTRIC ADOPTION



**Government of
Maharashtra**



Electrifying the State of Maharashtra India With a \$2.5B Smart Infrastructure Investment

PILOTS UNDERWAY

INDIA

A green speech bubble containing the Gogoro logo (an infinity symbol with a plus sign on the left and a minus sign on the right) is positioned over the map of India. The bubble has a gradient from light green to dark green.

SINGAPORE



PHILIPPINES



INDONESIA

Three green speech bubbles, each containing the Gogoro logo, are positioned over the maps of Singapore, the Philippines, and Indonesia. The bubbles have a gradient from light green to dark green.

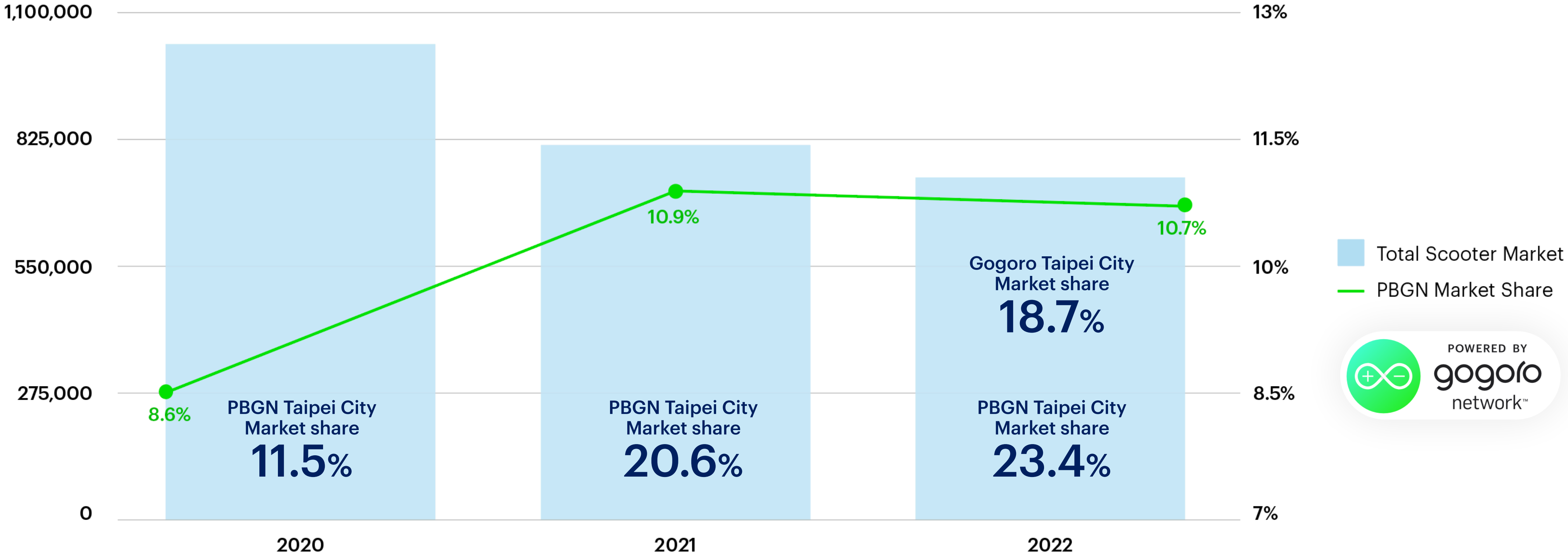
F R O S T & S U L L I V A N

2023

BEST
PRACTICES
AWARD

**GLOBAL SWAPPABLE
BATTERY ELECTRIC SMARTSCOOTER
COMPANY OF THE YEAR AWARD**

TAIWAN GOGORO NETWORK PENETRATION



526k+

Total Subscribers (12/31)

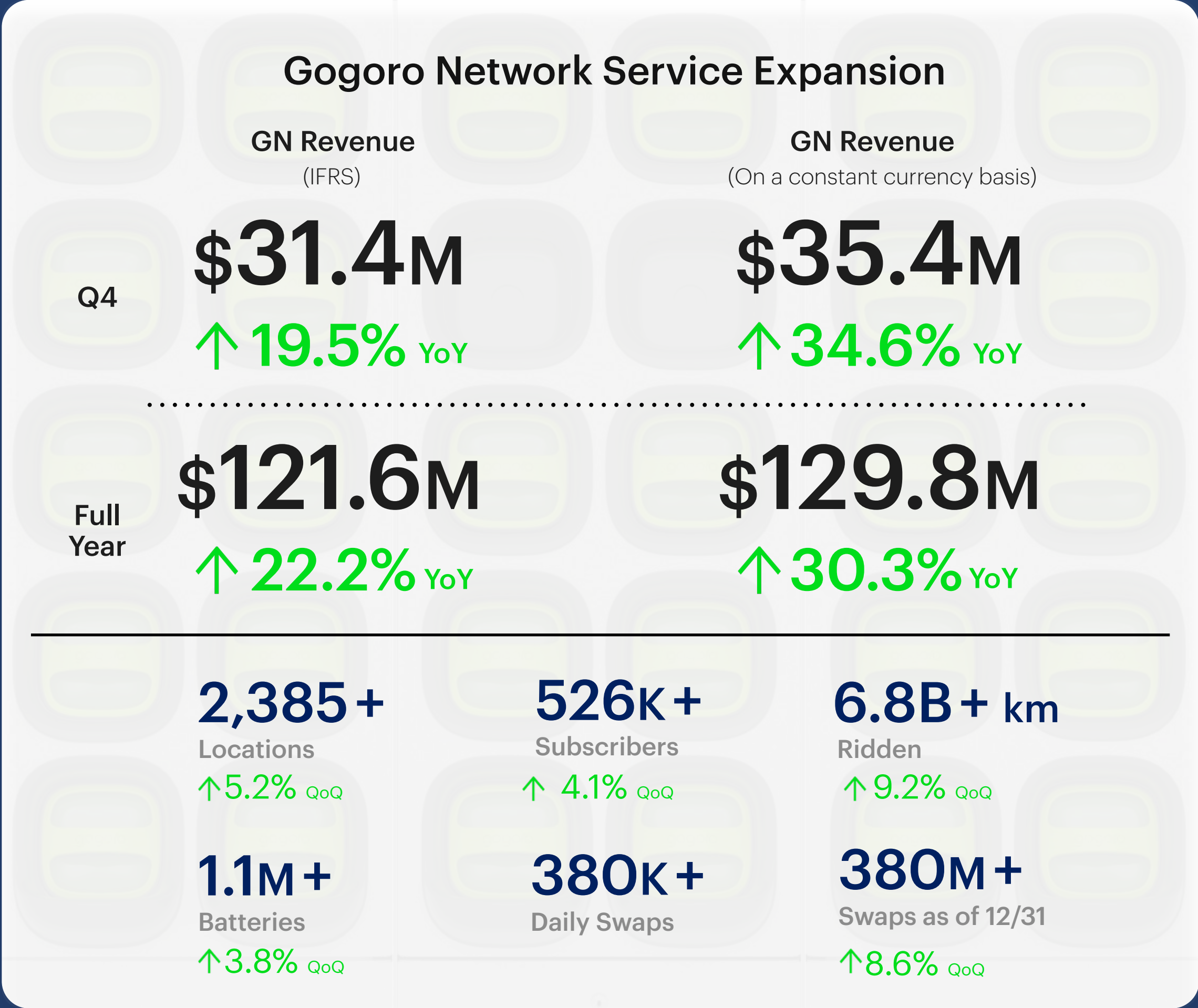
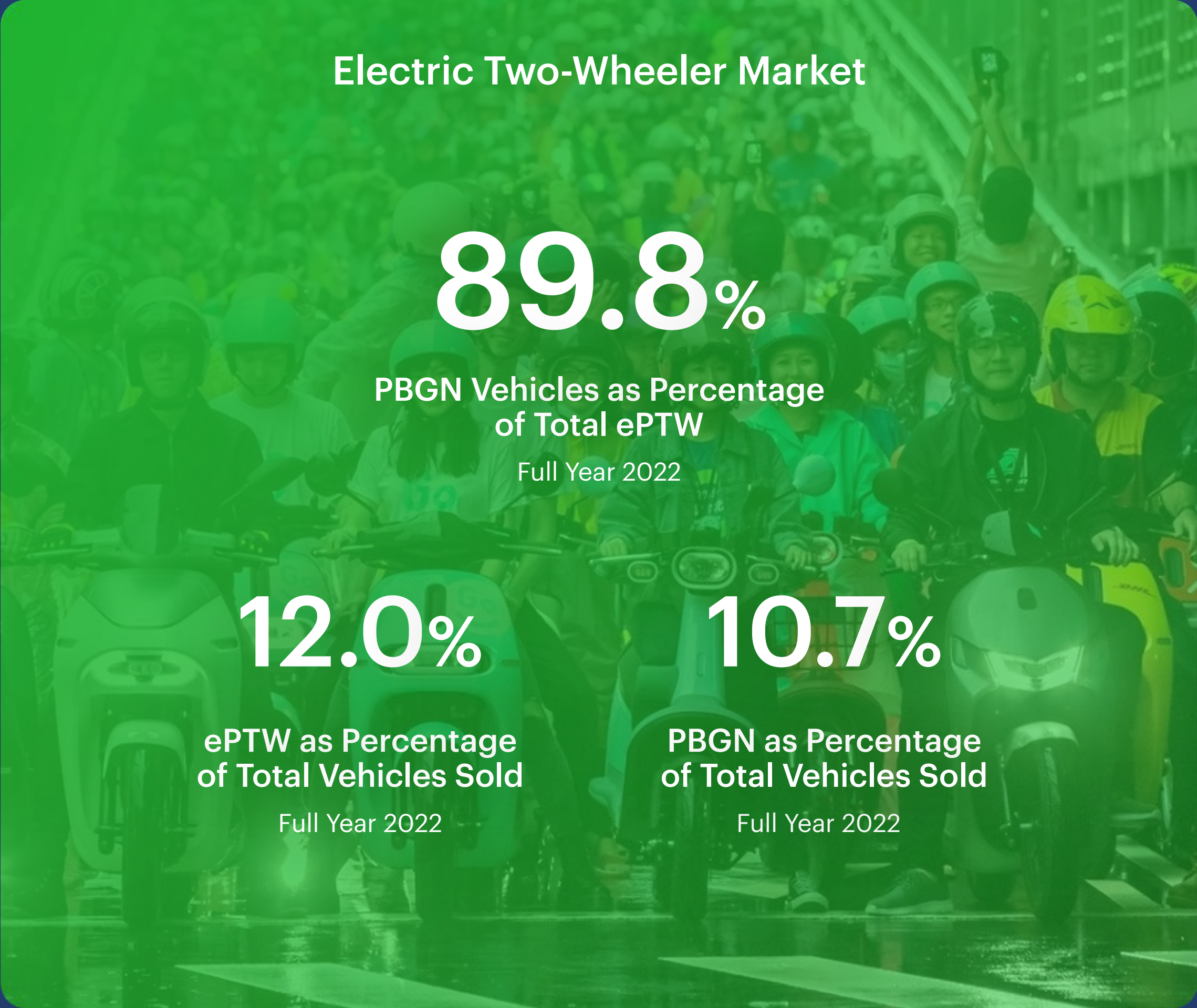
+78.7k

2022 PBGN Registered Units

10.7%

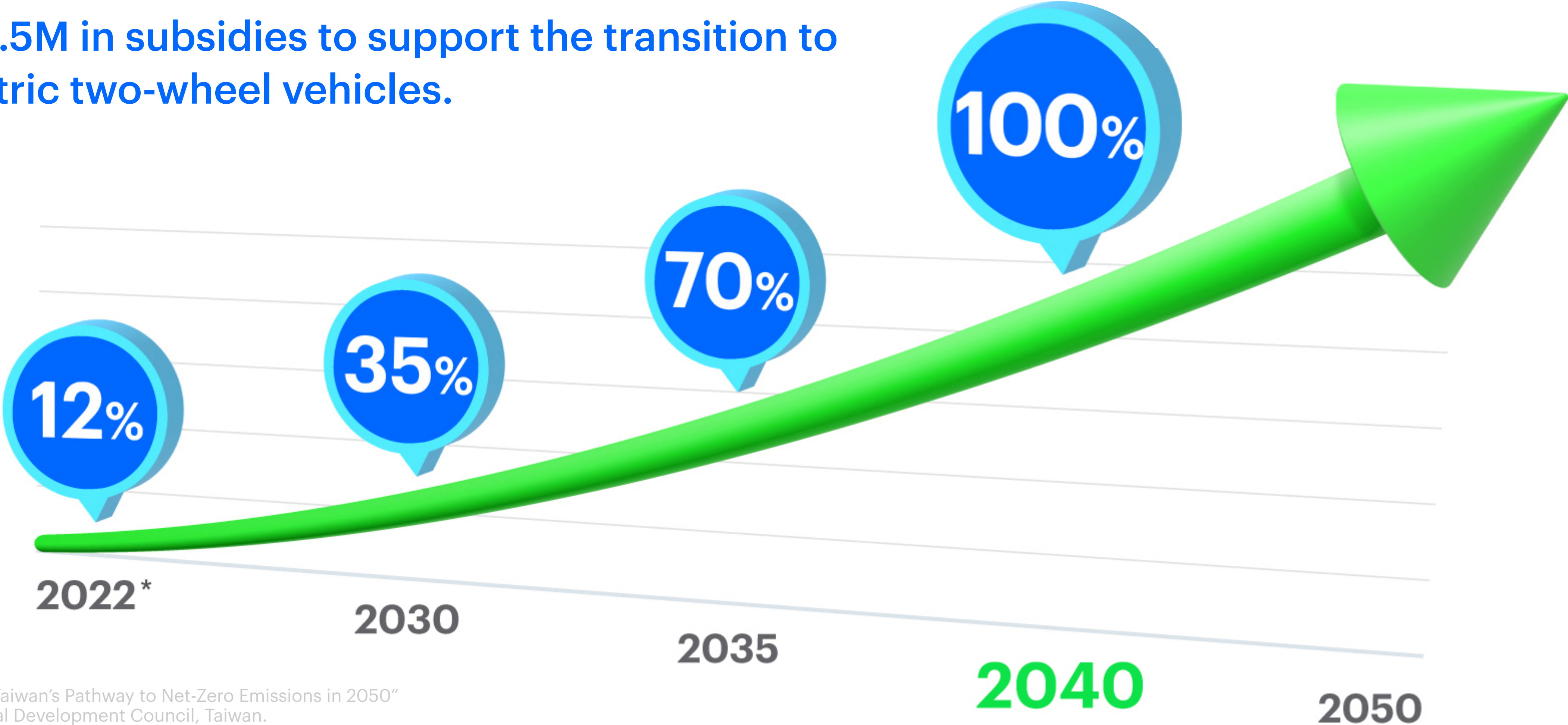
2022 PBGN Market Share

TAIWAN MARKET STATUS UPDATE



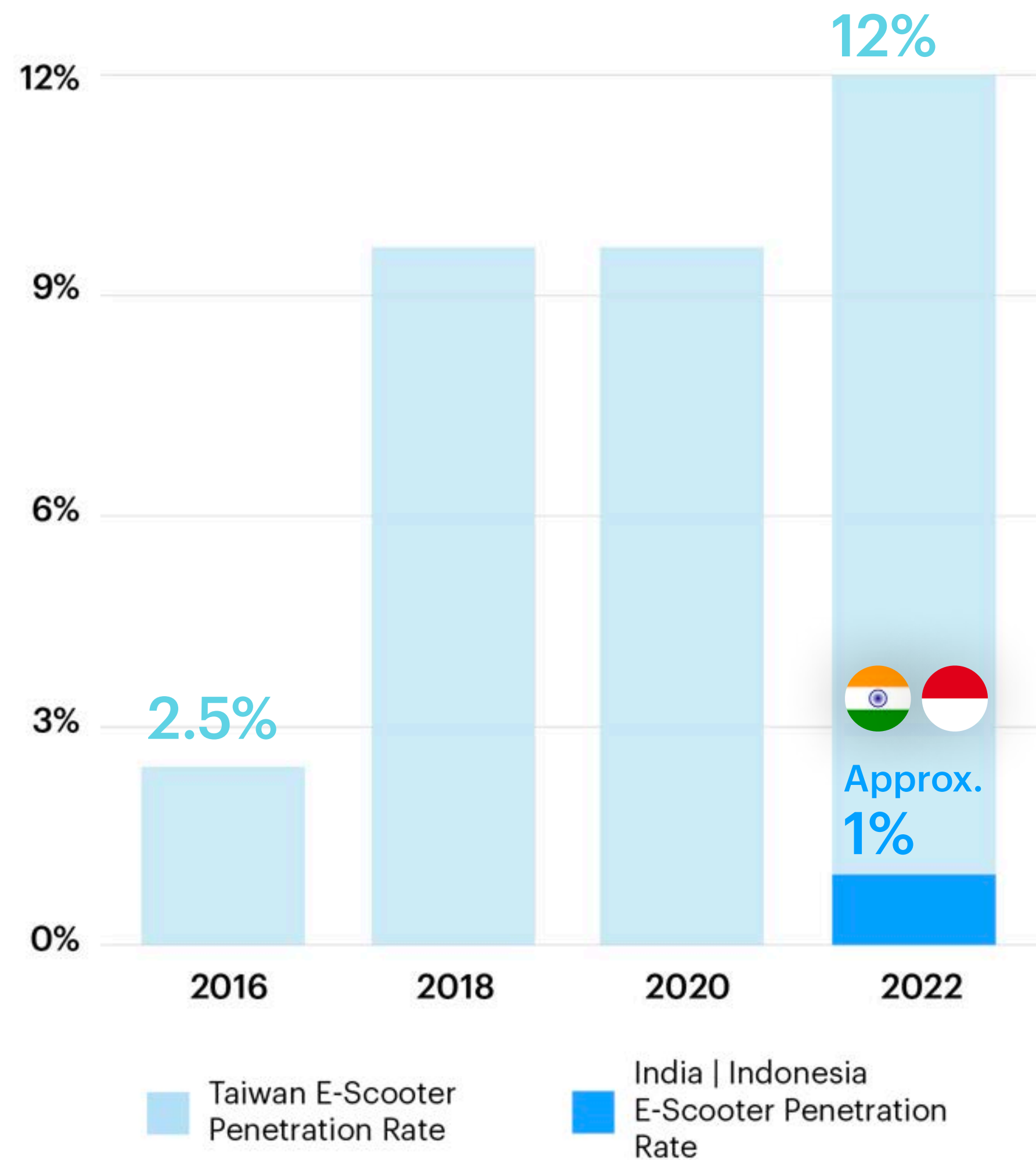
TAIWAN GOVERNMENT'S ELECTRIC SCOOTER INITIATIVES

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

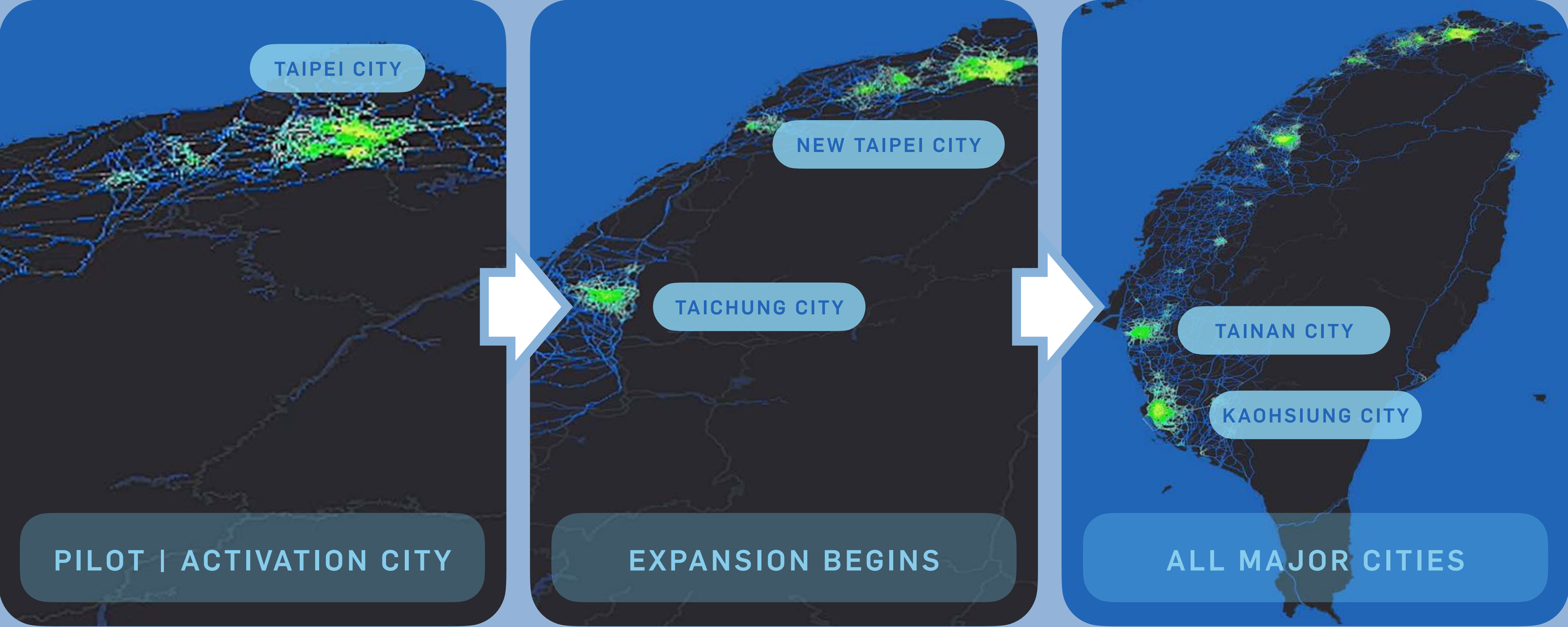


Source: "Taiwan's Pathway to Net-Zero Emissions in 2050" by National Development Council, Taiwan.
*By November, 2022

EV TRANSITION & ADOPTION IN TAIWAN



PHASED APPROACH MARKET ENTRY





gogoro

IMPACT REPORT



A LETTER FROM OUR CEO

What a difference a decade makes. Ten years ago, few were contemplating the urban energy and transportation transformation or addressing the plight that cities were facing because of air pollution and other negative effects of climate change. But with PM2.5 causing 1.8 million deaths in cities it was clear that we needed to utilize our financial, industrial, and technological capabilities to create accessible sustainable solutions that cities could embrace. We started Gogoro to harness technology innovation to inspire this urban energy and transportation transformation specifically for two-wheel transportation in densely populated cities where we thought the greatest impact could be achieved.

We designed an intelligent urban ecosystem to address the urban challenges that were preventing electric two-wheel vehicles from being successful. We created an advanced Smartscooter and Swap & Go battery swapping network that eliminated the need to find parking or wait for a charge. Launched in 2015, the Smartscooter and Gogoro Network have been very successful with more than a half million monthly subscribers, 1 million smart batteries and about 400 million battery swaps. All of this has amounted to Gogoro and its customers avoiding over 600,000 tons of CO₂ in the last eight years. I am proud to say that together with our partners and customers we have started an urban sustainability movement in Taiwan that is now gaining ground in new markets across Asia.

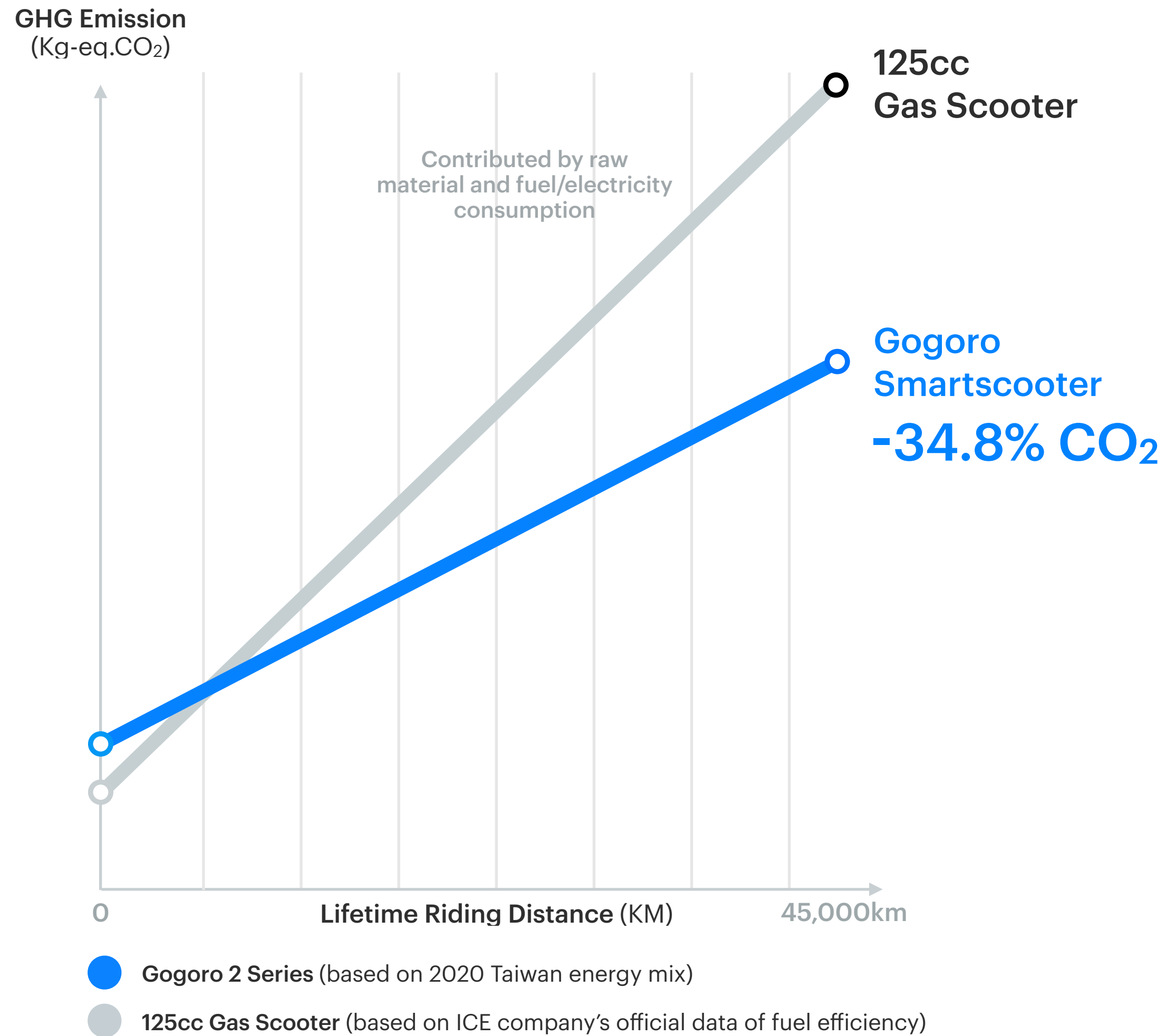
Today, we are introducing our first Gogoro Impact Report. This report summarizes our commitments and progress in four key strategic areas: Cleaner Planet, Safety & Resilience, Responsible Business and Social Impact. We believe these four areas are key to our success in achieving smarter, cleaner and safer cities.

Thank you. Here's to a better world for all of us.

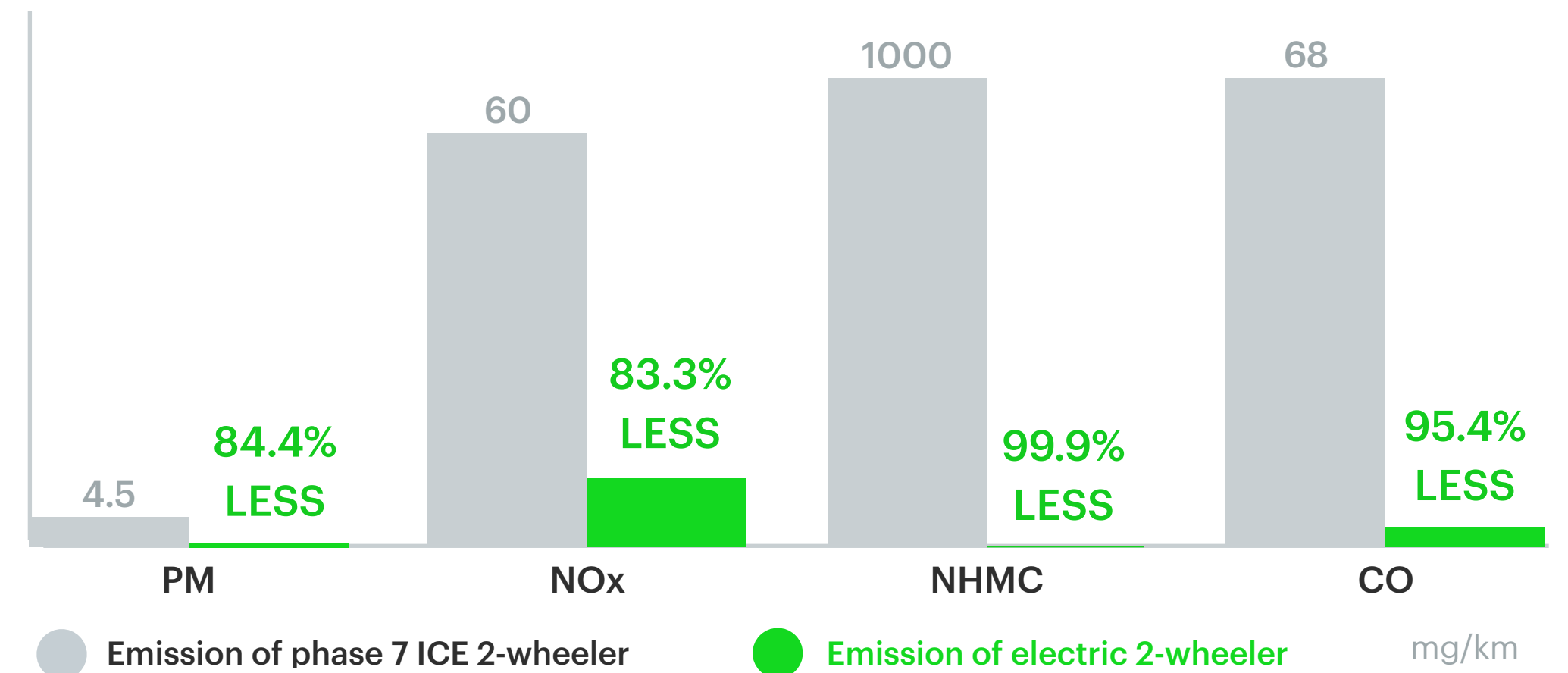
Horace Luke
Founder, chairman and CEO

IMPACT HIGHLIGHTS

EMISSION REDUCTION OVER TIME



EMISSION REDUCTION



GHG EMISSIONS AVOIDED OVER 10 YEARS

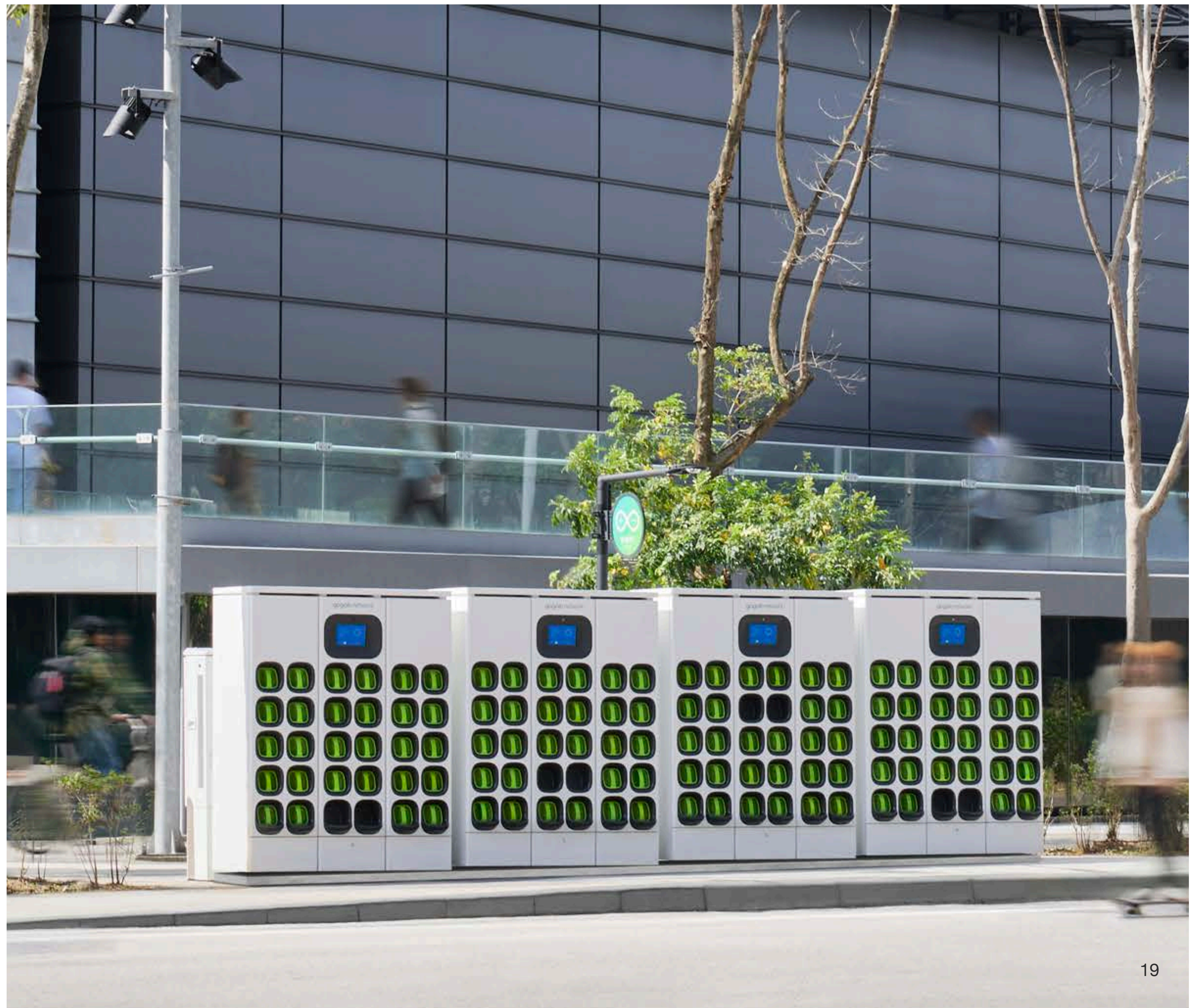
603,000,000M kg¹

≈

1,330 Central Parks²

Yearly CO₂ Removal

Q4 & FULL YEAR 2022 BUSINESS HIGHLIGHTS AND FINANCIAL RESULTS



Q4 2022 EXECUTIVE SUMMARY



Delivered Q4 '22 Revenue of \$95.5M & \$107.9M

Constant currency basis

- Down 20.8% YoY & 10.5% on a constant currency basis as a result of soft overall scooter volume vs Q4 2021.
- Gogoro Network revenue of \$31.4M and \$35.4M on a constant currency basis, up 19.5% YoY & 34.6% on a constant currency basis.

Executing on our '22 Macro Plans/Strategies

- Expanding Taiwan channel – Gogoro vehicles available in 509 traditional scooter sales. locations (sales + service capability) in addition to 95 self-owned/franchised stores.
- Gogoro and PBGN Market Share in Taipei = 18.7% and 23.4%, respectively for full year 2022 despite the lowest total volume since 2016.

Delivered on International Growth Initiatives

- MOU with the State Government of Maharashtra for the deployment of a clean energy ecosystem.
- MOU with Globe's 917Ventures and the Ayala Group for partnership in the Philippines.
- Participated in Zyp Electric's most recent funding round to help scale fleet expansion

Financial Summary

- Gross margin of 15.0% and non-IFRS gross margin of 17.2%, down 4.3% YoY.
- Net loss of \$12.5M, down from a net loss \$14.2M in Q4/2021, primarily due to a \$16.4M favorable change in fair value of financial liabilities.
- Adjusted EBITDA of \$9.2M, down from \$25.5M in Q4/2021

2022 Q4 AND FULL YEAR FINANCIAL RESULTS

	IFRS			Non-IFRS*		
Q4	Revenue \$95.5M ↓ 20.8% YoY	Gross Margin % 15.0% ↓ 6.0% YoY	Net Loss \$12.5M ↓ \$1.7M YoY	Revenue (On a constant currency basis) \$107.9M ↓ 10.5% YoY	Non-IFRS Gross Margin % 17.2% ↓ 4.3% YoY	Adjusted EBITDA \$9.2M ↓ \$16.3M YoY
FULL YEAR	\$382.8M ↑ 4.6% YoY	15.1% ↓ 1.6% YoY	\$98.9M ↑ \$31.5M YoY	\$408.8M ↑ 11.7% YoY	16.8% ↓ 0.1% YoY	\$41.2M ↓ \$13.7M YoY

*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

2023
GUIDANCE

2023
REVENUE

\$400M – \$450M

GUIDANCE

Q&A





LET'S GO

Appendix

Reconciliation of IFRS Financial Metrics to Non-IFRS

Reconciliation of Constant Currency

Three Months Ended December 31,

	2022			2021		Revenue excluding FX effect YoY change %
	IFRS Revenue	FX Effect	Revenue excluding FX effect	IFRS revenue	IFRS revenue YoY change %	
Operating revenues:						
Sales of hardware and others	\$ 64,035	\$ 8,494	\$ 72,529	\$ 94,299	(32.1) %	(23.1) %
Gogoro network	31,431	3,958	35,389	26,294	19.5 %	34.6 %
Operating revenue	<u>\$ 95,466</u>	<u>\$ 12,452</u>	<u>\$ 107,918</u>	<u>\$ 120,593</u>	(20.8) %	(10.5) %

Reconciliation of Constant Currency

Twelve Months Ended December 31,

	2022			2021		Revenue excluding FX effect YoY change %
	IFRS Revenue	FX Effect	Revenue excluding FX effect	IFRS revenue	IFRS revenue YoY change %	
Operating revenues:						
Sales of hardware and others	\$ 261,166	\$ 17,836	\$ 279,002	\$ 266,422	(2.0) %	4.7 %
Gogoro network	121,660	8,141	129,801	99,587	22.2 %	30.3 %
Operating revenue	<u>\$ 382,826</u>	<u>\$ 25,977</u>	<u>\$ 408,803</u>	<u>\$ 366,009</u>	4.6 %	11.7 %

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 December 31,				Twelve Months Ended December 31,							
	2022		2021		2022		2021					
Gross profit and gross margin	\$	14,330	15.0%	\$	25,265	21.0%	\$	57,713	15.1%	\$	61,088	16.7%
Share-based compensation		1,377	-		612	-		4,298	-		612	-
Exit activities		682	-		-	-		2,343	-		-	-
Non-IFRS gross profit and gross margin	\$	16,389	17.2%	\$	25,877	21.5%	\$	64,354	16.8%	\$	61,700	16.9%

Reconciliation of Net Loss to Non-IFRS Net Loss

	Three Months Ended December 31,				Twelve Months Ended December 31,							
	2022		2021		2022		2021					
Net loss	\$	(12,532)		\$	(14,159)		\$	(98,908)		\$	(67,362)	
Share-based compensation		11,173			5,038			37,907			5,038	
Change in fair value of financial liabilities		(16,378)			1,973			(205,938)			7,465	
Acquisition-related expenses		-			4,465			20,855			4,465	
Listing expense		-			-			178,804			-	
Exit activities		2,275			-			3,936			-	
Non-IFRS net loss	\$	(15,462)		\$	(2,683)		\$	(63,344)		\$	(50,394)	

Reconciliation of IFRS Financial Metrics to Non-IFRS

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net loss	\$ (12,532)	\$ (14,159)	\$ (98,908)	\$ (67,362)
Interest expense, net	2,789	2,850	9,729	10,463
Provision for income taxes	2	-	2	-
Depreciation and amortization	21,831	25,302	94,807	94,819
EBITDA	12,090	13,993	5,630	37,920
Share-based compensation	11,173	5,038	37,907	5,038
Change in fair value of financial liabilities	(16,378)	1,973	(205,938)	7,465
Acquisition-related expenses	-	4,465	20,855	4,465
Listing expense	-	-	178,804	-
Exit activities	2,275	-	3,936	-
Adjusted EBITDA	\$ 9,160	\$ 25,469	\$ 41,194	\$ 54,888