gogoro


# Q3 2023
# Investor Presentation

NOV 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, "Updated 2023 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 strategic cooperation and investments in India and the Philippines, the capability of Gogoro's technology, and Gogoro's business plans including its plans to grow and expand in Taiwan and internationally, pricing strategies, expectation regarding the expansion of product portfolio and expectation regarding continuous investment in research and development, network infrastructure and its international production capacity.

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 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 the 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, gross margin excluding share-based compensation, and exit activities.

**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, we believe it is useful to investors to understand the specific impact of share-based compensation on our operating results.

# DISCLAIMER

**Non-IFRS Net Loss.**
Gogoro defines non-IFRS net loss as net (loss) income 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, listing expenses and one-time 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) income 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 redeemable preferred shares, change in fair value of earnout, earn-in and warrants associated with the merger of Poema, and one-time 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 exchange 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 is significantly impacted by the timing and magnitude of the merger.

**Exit Activities.**
We have incurred charges including 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, 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 shares, earn-in shares and warrants associated with the merger of Poema, listing expense and one-time 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 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

# Smart & Sustainable Electric Fuel

# ELECTRIFICATION

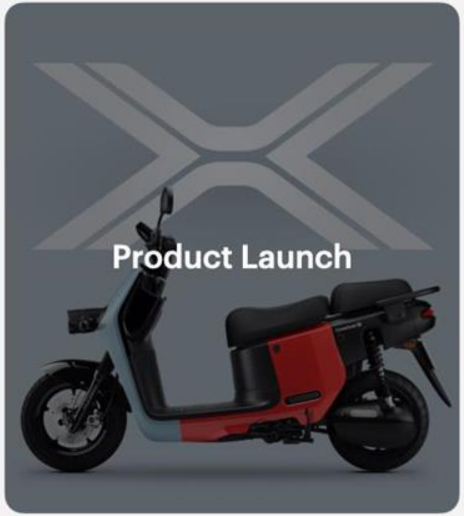
# =

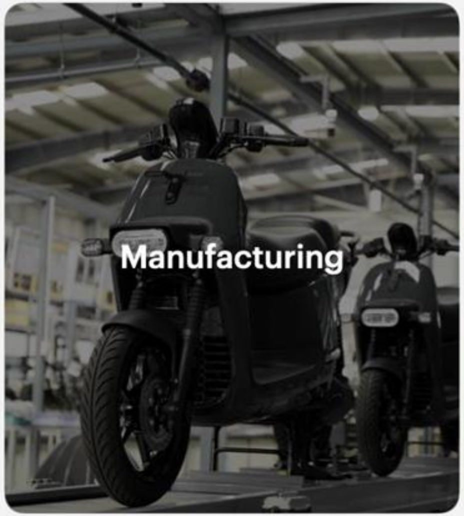
# NEW OPPORTUNITIES

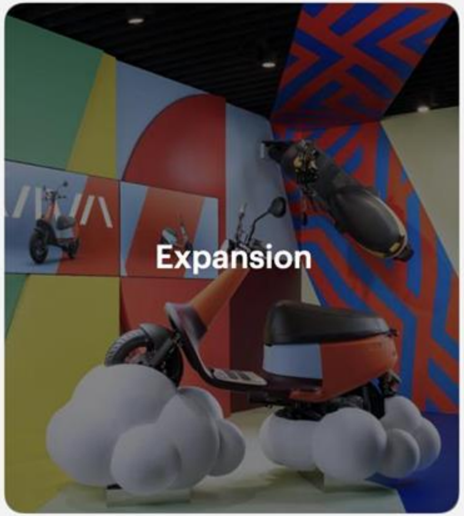
Environmental

Business

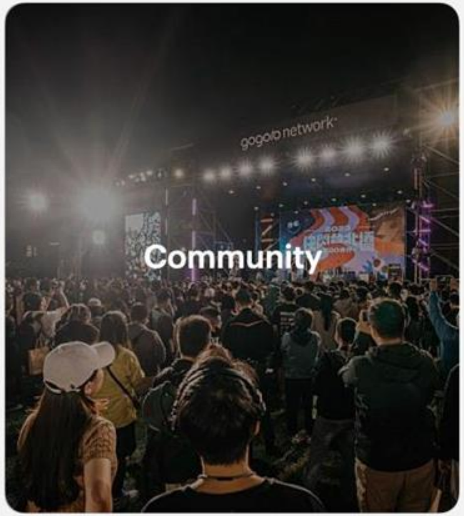
# RECENT HIGHLIGHTS









# TAIWAN MARKET STATUS UPDATE

## NETWORK SUBSCRIBERS

**570,000+**

## TOTAL RIDING DISTANCE

**9.03 Billion Kilometers**

## RETAIL TOUCHPOINT

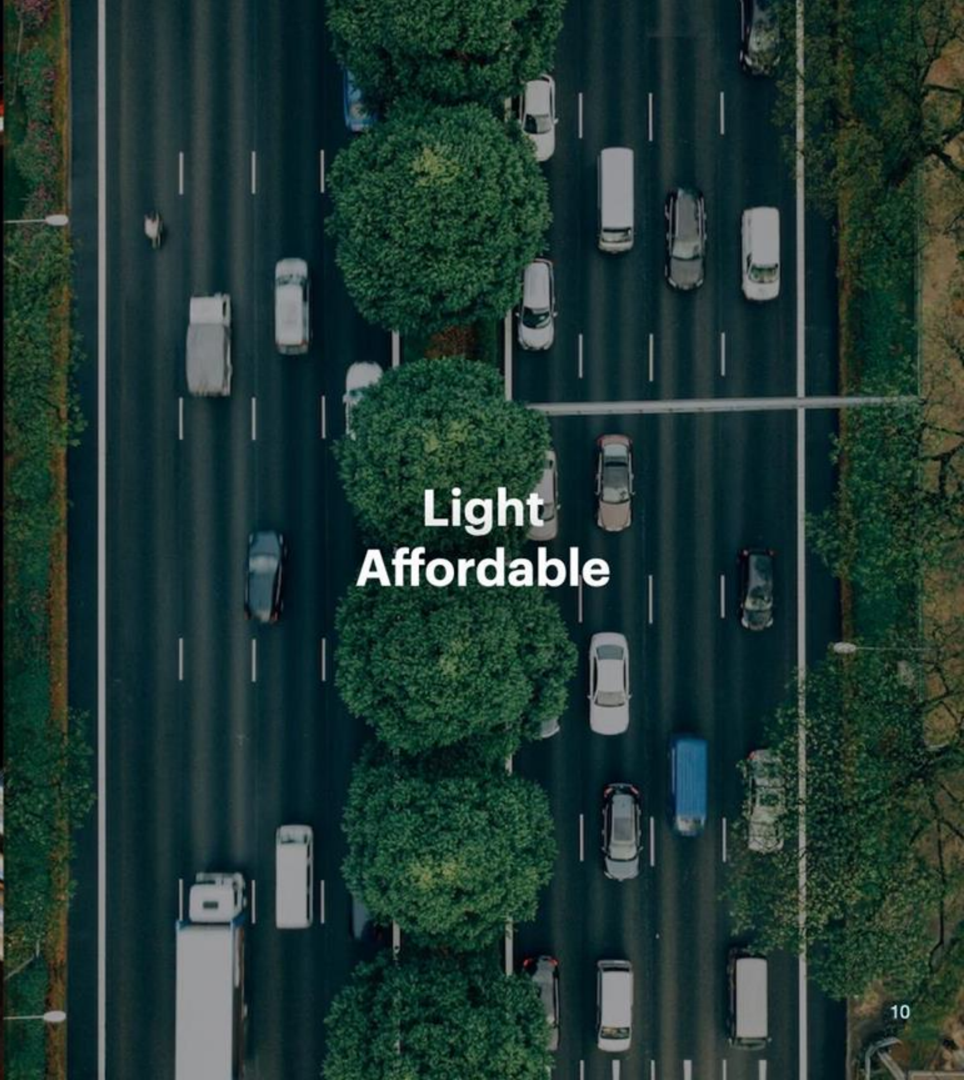
(BY END OF 2023)

| | |
|---|---|
| Direct & Franchise | 96+ |
| Authorized Repair | 460+ |
| Quick Service | 150+ |

| Third Quarter of 2023 | Third Quarter of 2023 | Third Quarter of 2023 |
|---|---|---|
| 8.6% | 7.1% | 6.3% |
| ePTW vs Total Vehicles Sold | PBGN vs Total Vehicles Sold | Gogoro vs Total Vehicles Sold |
| (20,815 units) | (17,314 units) | (15,302 units) |

# FUTURE PRODUCTS IN DEVELOPMENT

**High Performance**



**Light Affordable**

# NETWORK EXPANSION

## GOSTATION LOCATIONS

**2570+**

## SMART ENERGY DEPLOYMENT

| | |
|---|---|
| Enel X Virtual Power Plant | 1,000+ |
| Smart Parking Meters | 655 |
| Smart Traffic Signals | 187 |

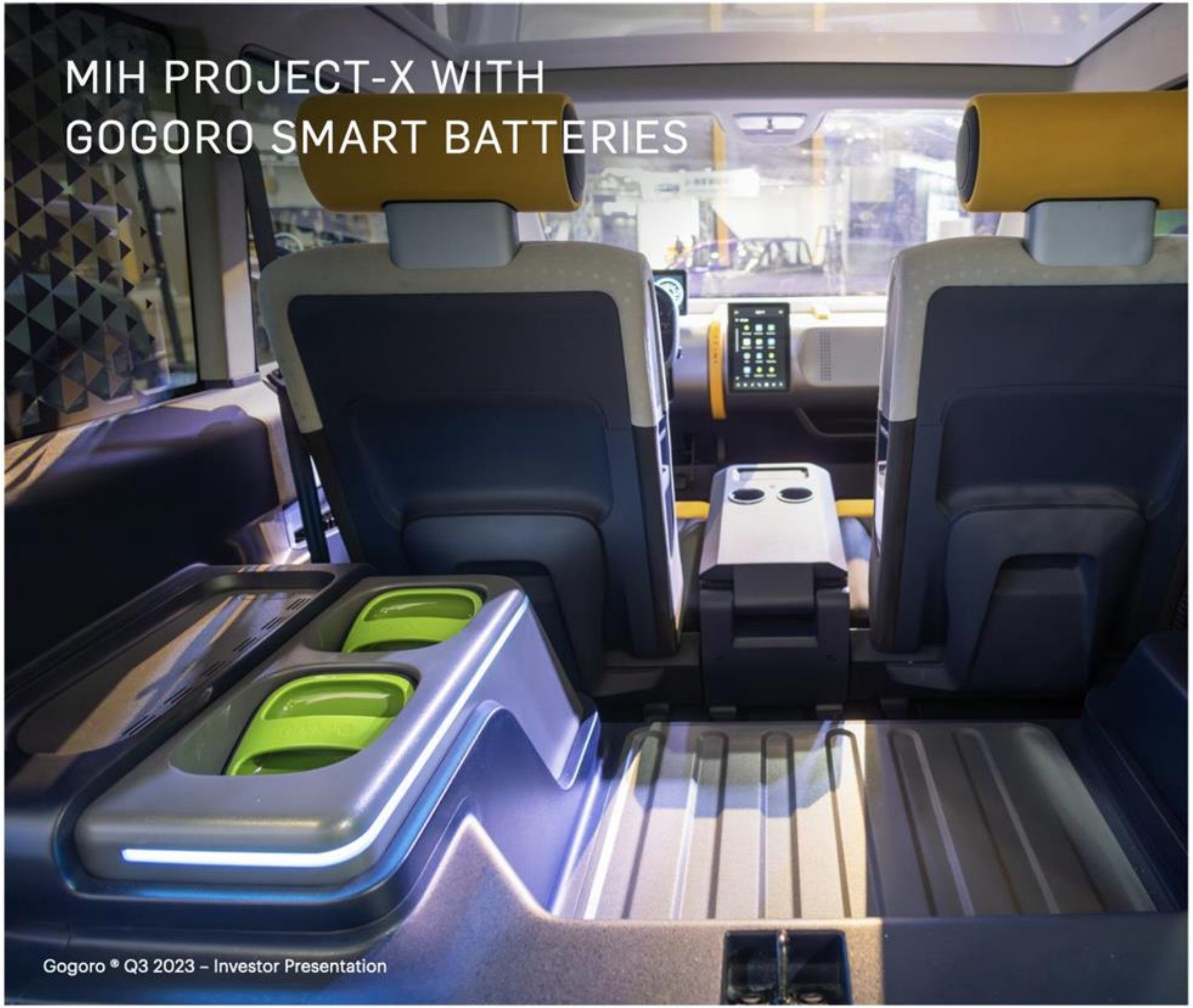
# BUILDING COMMUNITY

# GOGORO X MUJI COLLABORATION

# CROSSOVER

# GOGORO X APPLE

# MIH PROJECT-X WITH GOGORO SMART BATTERIES




MIT Technology Review
2023
Climate Tech Company to Watch

gogoro

MIT Technology Review ClimateTech

# MIT Technology Review Recognizes Gogoro as a Top Climate Tech Company to Watch

# CONCEPT STORE



# INTERNATIONAL EXPANSION UPDATE

# INDIA SOURCED
# INDIA MANUFACTURED

# GOGORO EXPERIENCE CENTER IN MAKATI, PHILIPPINES

# Q3 2023
# FINANCIAL RESULTS

# 2023 Q3
# FINANCIAL RESULTS

| IFRS | | | Non-IFRS* | | |
|---|---|---|---|---|---|
| Revenue | Gross Margin | Net Loss | Revenue (On a constant currency basis) | Non-IFRS Gross Margin | Adjusted EBITDA |
| $91.8M | 18.3% | $3.1M | $95.6M | 19.2% | $13.1M |
| ↓ 10.2% YoY | ↑ 0.9% YoY | ↓ $59.5M YoY | ↓ 6.5% YoY | ↓ 0.8% YoY | ↑ $3.9M 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

# $340M – $370M

GUIDANCE

# Q&A

# LET'S GO

# Appendix

# Reconciliation of IFRS Financial Metrics to Non-IFRS

***Reconciliation of Constant Currency***

| | Three Months Ended September 30, 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| **Operating revenues:** | IFRS Revenue | FX Effect | Revenue excluding FX effect | IFRS revenue | IFRS revenue YoY change % | Revenue excluding FX effect YoY change % |
| Sales of hardware and others | $ 58,147 | $ 2,709 | $ 60,856 | $ 71,754 | (19.0) % | (15.2)% |
| Battery swapping service | 33,603 | 1,102 | 34,705 | 30,428 | 10.4% | 14.1% |
| Total | $ 91,750 | $ 3,811 | $ 95,561 | $ 102,182 | (10.2%) | (6.5%) |

***Reconciliation of Constant Currency***

| | Nine Months Ended September 30, 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| **Operating revenues:** | IFRS Revenue | FX Effect | Revenue excluding FX effect | IFRS revenue | IFRS revenue YoY change % | Revenue excluding FX effect YoY change % |
| Sales of hardware and others | $ 159,111 | $ 9,041 | $ 168,152 | $ 197,131 | (19.3) % | (14.7) % |
| Battery swapping service | 99,205 | 5,261 | 104,466 | 90,229 | 9.9% | 15.8% |
| Total | $ 258,316 | $ 14,302 | $ 272,618 | $ 287,360 | (10.1%) | (5.1%) |

# 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 September 30, | | | | | | Nine Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | | 2022 | | | 2023 | | | 2022 | | |
| Gross profit and gross margin | $ | 16,783 | 18.3% | $ | 17,809 | 17.4% | $ | 40,344 | 15.6% | $ | 43,383 | 15.1% |
| Share-based compensation | | 801 | | | 1,003 | | | 2,066 | | | 2,921 | |
| Exit activities | | - | | | 1,661 | | | - | | | 1,661 | |
| Non-IFRS gross profit and gross margin | $ | 17,584 | 19.2% | $ | $20,473 | 20.0% | $ | 42,410 | 16.4% | $ | 47,965 | 16.7% |

***Reconciliation of Net (Loss) Income to Non-IFRS Net Loss***

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2022 | | 2023 | | 2022 | |
| Net (loss) income | $ | (3,088) | $ | 56,393 | $ | (49,332) | $ | (86,376) |
| Share based compensation | | 9,027 | | 11,353 | | 22,325 | | 26,734 |
| Change in fair value of financial liabilities | | (19,142) | | (85,755) | | (16,232) | | (189,560) |
| Acquisition-related expenses | | - | | - | | - | | 20,855 |
| Listing expense | | - | | - | | - | | 178,804 |
| Exit activities | | - | | 1,661 | | - | | 1,661 |
| Non-IFRS net loss | $ | ($13,203) | $ | (16,348) | $ | (43,239) | $ | (47,882) |

# Reconciliation of IFRS Financial Metrics to Non-IFRS

***Reconciliation of Net (Loss) Income to EBITDA and Adjusted EBITDA***

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Net (loss) income | $ (3,088) | $ 56,393 | $ (49,332) | $ (86,376) |
| Interest expense, net | 2,533 | 1,651 | 6,594 | 6,940 |
| Depreciation and amortization | 23,814 | 23,895 | 73,293 | 72,976 |
| EBITDA | 23,259 | 81,939 | 30,555 | (6,460) |
| Share-based compensation | 9,027 | 11,353 | 22,325 | 26,734 |
| Change in fair value of financial liabilities | (19,142) | (85,755) | (16,232) | (189,560) |
| Acquisition-related expenses | - | - | - | 20,855 |
| Listing expense | - | - | - | 178,804 |
| Exit activities | - | 1,661 | - | 1,661 |
| Adjusted EBITDA | $ 13,144 | $ 9,198 | $ 36,648 | $ 32,034 |