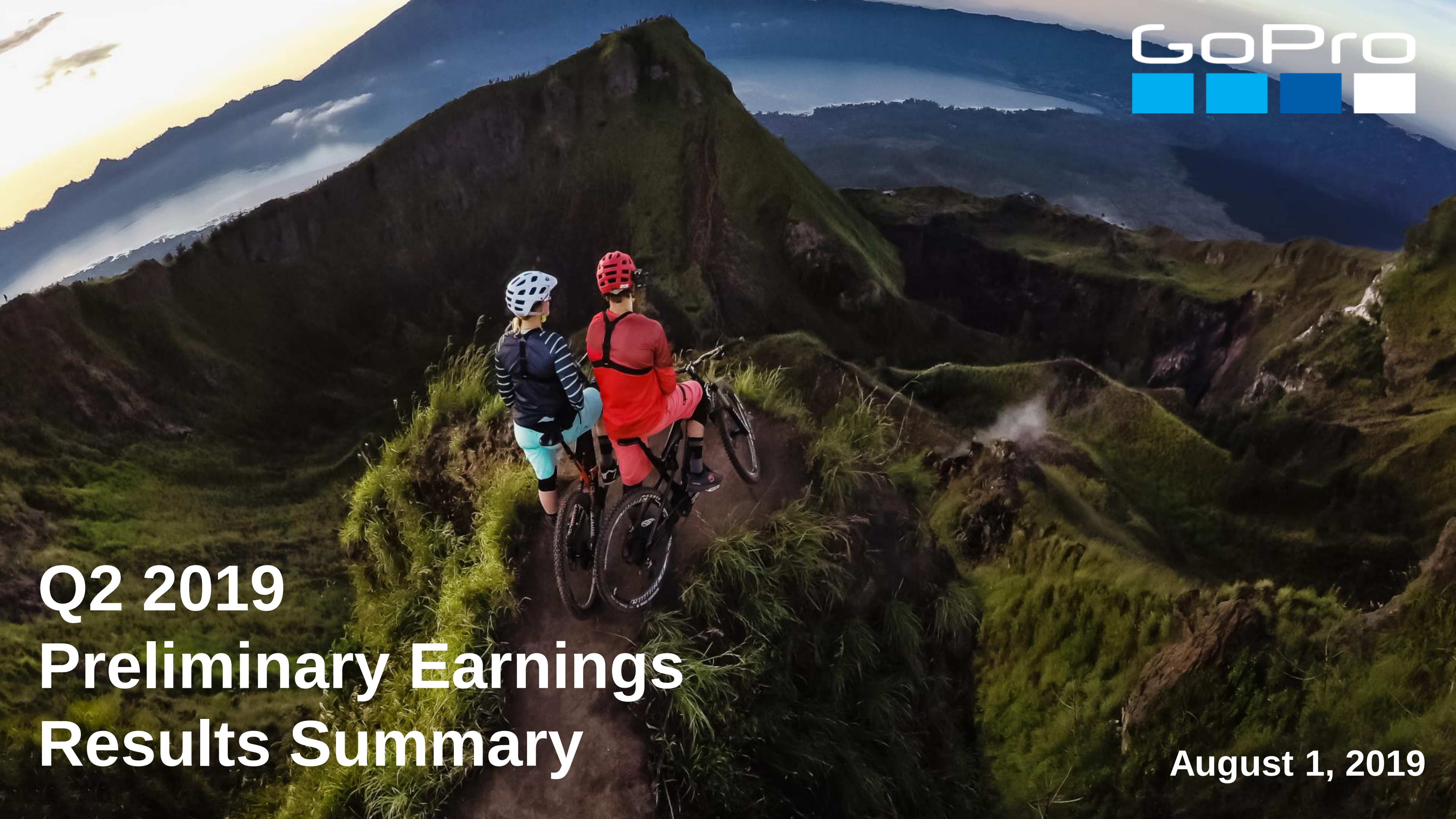

Q2 2019 Preliminary Earnings Results Summary

August 1, 2019

SAFE HARBOR STATEMENT

This presentation may contain projections or other forward-looking statements within the meaning Section 27A of the Private Securities Litigation Reform Act. Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “should,” “will” and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements in this presentation may include, but are not limited to planned growth and increased profitability in 2019. These statements involve risks and uncertainties, and actual events or results may differ materially. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are the risk that our reduction in operating expenses may impact our ability to meet our business objectives and achieve our revenue targets, and may not result in the expected improvement in our profitability; our ability to continue to focus on expense management; the fact that our future growth depends in part on further penetrating our addressable market and growing internationally, and we may not be successful in doing so; any inability to successfully manage frequent product introductions (including roadmap for new hardware, software and subscription products) and transitions, including managing our sales channel and inventory, and accurately forecasting future sales; our reliance on third party suppliers, some of which are sole source suppliers, to provide components for our products and our reliance on third party logistics partners to deliver without interruption; our dependence on sales of our cameras, mounts and accessories, and subscription services for substantially all of our revenue (and the effects of changes in the sales mix or decrease in demand for these products); the fact that an economic downturn or economic uncertainty in our key U.S. and international markets may adversely affect consumer discretionary spending; any changes to trade policies, tariffs, and import/export regulations; the effects of transferring most U.S.-bound production out of China; the effects of the highly competitive market in which we operate, including new market entrants; the fact that we may not be able to achieve revenue growth or profitability in the future; risks related to inventory, purchase commitments and long-lived assets; difficulty in accurately predicting our future customer demand; the importance of maintaining the value and reputation of our brand; and other factors detailed in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2018, and as updated in future filings with the Securities and Exchange Commission including the Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, each of which are on file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof or as of the date otherwise stated herein. GoPro disclaims any obligation to update these forward-looking statements.

USE OF NON-GAAP METRICS

We report gross margin, operating expenses, operating income (loss), net income (loss) and diluted net income (loss) per share in accordance with U.S. generally accepted accounting principles (GAAP) and on a non-GAAP basis. Additionally, we report non-GAAP adjusted EBITDA. We believe that non-GAAP information is useful because it can enhance the understanding of our ongoing economic performance. We use non-GAAP reporting internally to evaluate and manage our operations. We have chosen to provide this information to investors to enable them to perform comparisons of operating results in a manner similar to how we analyze our own operating results.

A full reconciliation of GAAP to non-GAAP financial data can be found in the appendix to this slide package and in our Q2 2019 earnings press release issued on August 1, 2019, which should be reviewed in conjunction with this presentation.

QUARTERLY NON-GAAP INCOME STATEMENT SUMMARY

($ in millions, except per share data)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Revenue	$ 292.4	$ 242.7	$ 377.4	$ 285.9	$ 282.7	$ 202.3	$ 334.8	$ 329.8	$ 296.5
Camera units shipped *(in thousands)*	1,082	842	1,413	1,095	1,071	758	1,361	1,144	1,061
Gross margin*	*35.8%*	*34.2%*	*38.4%*	*33.2%*	*30.8%*	*24.3%*	*24.8%*	*40.1%*	*36.2%*
Operating expenses*	$ 97.3	$ 91.1	$ 98.8	$ 98.7	$ 103.9	$ 93.7	$ 120.3	$ 108.2	$ 116.5
Operating income (loss)*	$ 7.5	$ (8.1)	$ 46.0	$ (3.6)	$ (16.7)	$ (44.5)	$ (37.4)	$ 24.0	$ (9.3)
Net income (loss)*	$ 4.2	$ (10.2)	$ 42.4	$ (6.1)	$ (20.8)	$ (47.4)	$ (41.3)	$ 21.1	$ (12.9)
Diluted net income (loss) per share*	$ 0.03	$ (0.07)	$ 0.30	$ (0.04)	$ (0.15)	$ (0.34)	$ (0.30)	$ 0.15	$ (0.09)
Adjusted EBITDA*	$ 13.6	$ (1.0)	$ 58.8	$ 6.2	$ (8.7)	$ (34.5)	$ (26.5)	$ 35.7	$ 5.1
Headcount	900	903	891	927	948	1,020	1,273	1,254	1,247

* Non-GAAP metric. See reconciliations in Appendix.

QUARTERLY REVENUE METRICS

($ in millions)	Q2 2019		Q1 2019		Q4 2018		Q3 2018		Q2 2018	
Revenue by Channel:	**$**	**% of Rev**	**$**	**% of Rev**	**$**	**% of Rev**	**$**	**% of Rev**	**$**	**% of Rev**
Direct	$ 135.3	46.3%	$ 110.9	45.7%	$ 172.4	45.7%	$ 133.7	46.8%	$ 145.3	51.4%
Distribution	157.1	53.7	131.8	54.3	205.0	54.3	152.2	53.2	137.4	48.6
Total Revenue	**$ 292.4**	**100.0%**	**$ 242.7**	**100.0%**	**$ 377.4**	**100.0%**	**$ 285.9**	**100.0%**	**$ 282.7**	**100.0%**
Revenue by Geography:	**$**	**% of Rev**	**$**	**% of Rev**	**$**	**% of Rev**	**$**	**% of Rev**	**$**	**% of Rev**
Americas	$ 142.3	48.7%	$ 109.1	45.0%	$ 157.7	41.8%	$ 120.1	42.0%	$ 131.3	46.4%
Europe, Middle East and Africa	82.9	28.3	70.9	29.2	116.4	30.8	95.6	33.4	90.2	31.9
Asia and Pacific	67.2	23.0	62.7	25.8	103.3	27.4	70.2	24.6	61.2	21.7
Total Revenue	**$ 292.4**	**100.0%**	**$ 242.7**	**100.0%**	**$ 377.4**	**100.0%**	**$ 285.9**	**100.0%**	**$ 282.7**	**100.0%**

SELECT BALANCE SHEET METRICS

($ in millions)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Cash, cash equivalents and marketable securities	$ 130.1	$ 133.3	$ 197.5	$ 148.2	$ 139.8	$ 144.8	$ 247.4	$ 196.6	$ 149.8
Days sales outstanding*	45	44	31	47	37	36	30	27	29
Inventory*	$ 129.2	$ 119.0	$ 116.5	$ 123.2	$ 86.1	$ 132.6	$ 150.6	$ 177.2	$ 126.7
Annualized inventory turns*	6.0x	5.4x	7.8x	7.3x	7.2x	4.3x	6.1x	5.2x	4.5x
Inventory days*	62	67	45	58	40	78	54	81	60

* 2019 and 2018 metrics reflect impact of adopting Accounting Standards Codification 606 on January 1, 2018.

APPENDIX

APPENDIX: GAAP TO NON-GAAP RECONCILIATIONS

To supplement our unaudited selected financial data presented on a basis consistent with GAAP, we disclose certain non-GAAP financial measures, including non-GAAP gross margin, operating expenses, operating income (loss), net income (loss), diluted net income (loss) per share and adjusted EBITDA. We use non-GAAP financial measures to help us understand and evaluate our core operating performance and trends, to prepare and approve our annual budget, and to develop short-term and long-term operational plans. Our management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, the measures prepared in accordance with GAAP, and are not based on any comprehensive set of accounting rules or principles. We believe that these non-GAAP measures, when read in conjunction with our GAAP financials, provide useful information to investors by facilitating:

- the comparability of our on-going operating results over the periods presented;
- the ability to identify trends in our underlying business; and
- the comparison of our operating results against analyst financial models and operating results of other public companies that supplement their GAAP results with non-GAAP financial measures.

These non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP. Some of these limitations are:

- adjusted EBITDA does not reflect tax payments that reduce cash available to us;
- adjusted EBITDA excludes depreciation and amortization and, although these are non-cash charges, the property and equipment being depreciated and amortized often will have to be replaced in the future, and adjusted EBITDA does not reflect any cash capital expenditure requirements for such replacements;

APPENDIX: GAAP TO NON-GAAP RECONCILIATIONS

- adjusted EBITDA excludes the amortization of POP display assets because it is a non-cash charge, and is treated similarly to depreciation of property and equipment and amortization of acquired intangible assets;
- adjusted EBITDA and non-GAAP net income (loss) exclude the impairment of intangible assets because it is a non-cash charge that is inconsistent in amount and frequency;
- adjusted EBITDA and non-GAAP net income (loss) exclude restructuring and other related costs which primarily include severance-related costs, stock-based compensation expenses and facilities consolidation charges recorded in connection with restructuring actions announced in the fourth quarter of 2016, first quarter of 2017 and first quarter of 2018, and the related ongoing operating lease cost of those facilities recorded under Accounting Standards Codification 842, *Leases*. These expenses were tied to unique circumstances related to organizational restructuring, do not reflect expected future operating expenses and do not contribute to a meaningful evaluation of current operating performance or comparisons to the operating performance in other periods;
- adjusted EBITDA and non-GAAP net income (loss) exclude stock-based compensation expense related to equity awards granted primarily to our workforce. We exclude stock-based compensation expense because we believe that the non-GAAP financial measures excluding this item provide meaningful supplemental information regarding operational performance. In particular, we note that companies calculate stock-based compensation expense for the variety of award types that they employ using different valuation methodologies and subjective assumptions. These non-cash charges are not factored into our internal evaluation of net income (loss) as we believe their inclusion would hinder our ability to assess core operational performance;
- non-GAAP net income (loss) excludes acquisition-related costs including the amortization of acquired intangible assets (primarily consisting of acquired technology), the impairment of acquired intangible assets (if applicable), as well as third-party transaction costs incurred for legal and other professional services. These costs are not factored into our evaluation of potential acquisitions, or of our performance after completion of the acquisitions, because these costs are not related to our core operating performance or reflective of ongoing operating results in the period, and the frequency and amount of such costs are inconsistent and vary significantly based on the timing and magnitude of our acquisition transactions and the maturities of the businesses being acquired;

APPENDIX: GAAP TO NON-GAAP RECONCILIATIONS

- non-GAAP net income (loss) excludes non-cash interest expense. In connection with the issuance of the Convertible Senior Notes in April 2017, we are required to recognize non-cash interest expense in accordance with the authoritative accounting guidance for convertible debt that may be settled in cash;
- non-GAAP net income (loss) excludes a gain on the sale and license of intellectual property. This gain is not related to our core operating performance or reflective of ongoing operating results in the period, and the frequency and amount of such gains are inconsistent;
- non-GAAP net income (loss) includes income tax adjustments. For all periods presented, we utilize a cash-based non-GAAP tax expense approach (based upon expected annual cash payments for income taxes) for evaluating operating performance as well as for planning and forecasting purposes. This non-GAAP tax approach eliminates the effects of period specific items, which can vary in size and frequency and does not necessarily reflect our long-term operations. Historically, we computed a non-GAAP tax rate based on non-GAAP pre-tax income on a quarterly basis, which considered the income tax effects of the adjustments above; and
- other companies may calculate these non-GAAP financial measures differently than we do, limiting their usefulness as comparative measures.

APPENDIX: GAAP TO NON-GAAP RECONCILIATIONS

($ in thousands, except per share data)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
GAAP net income (loss)	$ (11,287)	$ (24,365)	$ 31,671	$ (27,089)	$ (37,269)	$ (76,347)	$ (55,848)	$ 14,661	$ (30,536)
Stock-based compensation:									
Cost of revenue	522	513	548	534	490	382	580	445	415
Operating expenses	10,084	9,272	9,168	9,803	9,521	10,441	14,440	11,430	10,820
Total stock-based compensation	10,606	9,785	9,716	10,337	10,011	10,823	15,020	11,875	11,235
Acquisition-related costs:									
Cost of revenue	2,009	2,082	2,082	3,363	3,334	2,655	2,360	1,195	1,195
Operating expenses	—	—	19	—	—	3	—	946	947
Total acquisition-related costs	2,009	2,082	2,101	3,363	3,334	2,658	2,360	2,141	2,142
Restructuring and other costs:									
Cost of revenue	71	16	22	115	3	1,239	176	40	25
Operating expenses	1,793	287	1,195	3,901	769	15,499	3,328	1,937	2,331
Total restructuring and other costs	1,864	303	1,217	4,016	772	16,738	3,504	1,977	2,356
Non-cash interest expense	2,236	2,142	2,124	2,036	2,018	1,934	1,979	1,836	1,530
Gain on sale and license of intellectual property	—	—	(5,000)	—	—	—	—	—	—
Income tax adjustments	(1,235)	(118)	527	1,279	291	(3,170)	(8,334)	(11,341)	359
Non-GAAP net income (loss)	$ 4,193	$ (10,171)	$ 42,356	$ (6,058)	$ (20,843)	$ (47,364)	$ (41,319)	$ 21,149	$ (12,914)
Weighted-average dilutive shares*	146,224	142,601	143,241	140,072	139,166	137,857	136,886	140,288	136,288
Non-GAAP diluted net income (loss) per share	$ 0.03	$ (0.07)	$ 0.30	$ (0.04)	$ (0.15)	$ (0.34)	$ (0.30)	$ 0.15	$ (0.09)

* For all period presented, weighted-average dilutive shares utilized for computing non-GAAP net income (loss) per share was equal to GAAP.

APPENDIX: GAAP TO NON-GAAP RECONCILIATIONS

($ in thousands)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
GAAP gross margin	34.9%	33.1%	37.7%	31.8%	29.5%	22.2%	23.8%	39.6%	35.6%
Stock-based compensation	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.1
Acquisition-related costs	0.7	0.9	0.6	1.2	1.1	1.3	0.7	0.4	0.4
Restructuring and other costs	—	—	—	—	—	0.6	0.1	—	0.1
Non-GAAP gross margin	35.8%	34.2%	38.4%	33.2%	30.8%	24.3%	24.8%	40.1%	36.2%
GAAP operating expenses	$ 109,132	$ 100,635	$ 109,150	$ 112,386	$ 114,205	$ 119,655	$ 138,097	$ 122,497	$ 130,615
Stock-based compensation	(10,084)	(9,272)	(9,168)	(9,803)	(9,521)	(10,441)	(14,440)	(11,430)	(10,820)
Acquisition-related costs	—	—	(19)	—	—	(3)	—	(946)	(947)
Restructuring and other costs	(1,793)	(287)	(1,195)	(3,901)	(769)	(15,499)	(3,328)	(1,937)	(2,331)
Non-GAAP operating expenses	$ 97,255	$ 91,076	$ 98,768	$ 98,682	$ 103,915	$ 93,712	$ 120,329	$ 108,184	$ 116,517
GAAP operating income (loss)	$ (6,947)	$ (20,288)	$ 32,967	$ (21,354)	$ (30,836)	$ (74,739)	$ (58,311)	$ 8,049	$ (24,983)
Stock-based compensation	10,606	9,785	9,716	10,337	10,011	10,823	15,020	11,875	11,235
Acquisition-related costs	2,009	2,082	2,101	3,363	3,334	2,658	2,360	2,141	2,142
Restructuring and other costs	1,864	303	1,217	4,016	772	16,738	3,504	1,977	2,356
Non-GAAP operating income (loss)	$ 7,532	$ (8,118)	$ 46,001	$ (3,638)	$ (16,719)	$ (44,520)	$ (37,427)	$ 24,042	$ (9,250)

APPENDIX: GAAP TO NON-GAAP RECONCILIATIONS

($ in thousands)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
GAAP net income (loss)	$ (11,287)	$ (24,365)	$ 31,671	$ (27,089)	$ (37,269)	$ (76,347)	$ (55,848)	$ 14,661	$ (30,536)
Income tax expense (benefit)	(605)	378	1,655	1,780	706	(2,782)	(6,943)	(10,844)	1,991
Interest expense, net	4,479	4,083	4,470	4,297	4,299	4,212	4,163	4,228	3,652
Depreciation and amortization	6,552	6,850	7,290	9,693	9,173	8,907	9,218	9,100	11,467
POP display amortization	2,007	1,931	2,788	3,171	3,611	3,912	4,342	4,728	4,955
Stock-based compensation	10,606	9,785	9,716	10,337	10,011	10,823	15,020	11,875	11,235
Restructuring and other costs	1,864	303	1,217	4,016	772	16,738	3,504	1,977	2,356
Adjusted EBITDA	$ 13,616	$ (1,035)	$ 58,807	$ 6,205	$ (8,697)	$ (34,537)	$ (26,544)	$ 35,725	$ 5,120