

Investor Presentation

November 18, 2021

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 expansion of our total addressable market through subscription services; increased profitability in 2021 and beyond; overall consumer demand, and the impact of the COVID-19 pandemic on our business. 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 include our cumulative GAAP income from the past three years may not be sustainable in future periods, we may not be able to achieve our forecast, sustain revenue growth or profitability, and our operating results may fluctuate unpredictably; our ability to effectively grow our direct-to-consumer and subscription business; the risk that our sales fall below our forecasts, especially during the holiday season; the risk we fail to manage our operating expenses effectively, and may result in our financial performance suffering the fact that our plan to profitability depends in part on further penetrating our total addressable market, and we may not be successful in doing so; the fact that sales of our cameras, mounts and accessories for substantially all of our revenue, and any decrease in the sales or change in sales mix of these products could harm our business; the risk that growing our direct-to-consumer and subscription business while reducing our reliance on our other sales channels could impact profitability; the impact of the COVID-19 pandemic and its effect on the United States and global economies and our business in particular; any inability to successfully manage product introductions, product transitions, product pricing and marketing; the fact that a small number of retailers and distributors account for a substantial portion of our revenue and our level of business with them could be significantly reduced; our transition away from some distributors and retailers; our reliance on third party suppliers, some of which are sole source suppliers, to provide components for our products which may be impacted due to supply shortages, long lead times for components, and supply changes, any of which could disrupt our supply chain and may increase our costs such as increased freight rates or shipping delays; the fact that an economic downturn or economic uncertainty in our key U.S. and international markets, as well as fluctuations in currency exchange rates, may adversely affect consumer discretionary spending; any changes to trade agreements, trade policies, tariffs, and import/export regulations; the effects of the highly competitive market in which we operate, including new market entrants; the fact that we may experience fluctuating revenue, expenses and profitability in the future; risks related to inventory, purchase commitments and long-lived assets; the importance of maintaining the value and reputation of our brand; the risk that the e-commerce technology systems that give consumers the ability to shop online do not function effectively; the risk that we will encounter problems with our distribution system; the threat of a security breach or other disruption including cyberattacks; the concern that our intellectual property and proprietary rights may not adequately protect our products and services; and other factors detailed in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2020, and as updated in future filings with the Securities and Exchange Commission (SEC) including the Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, each of which is on file with the SEC. These forward-looking statements speak only as of the date hereof or as of the date otherwise stated herein. Forward-looking statements are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. GoPro disclaims any obligation to update these forward-looking statements.

Our values define and align us



Make friends

Collaborate and include.
Strength in numbers.

Obsessively serve

Put consumer interest first.

Harness the power of WOW

Exceed expectations.

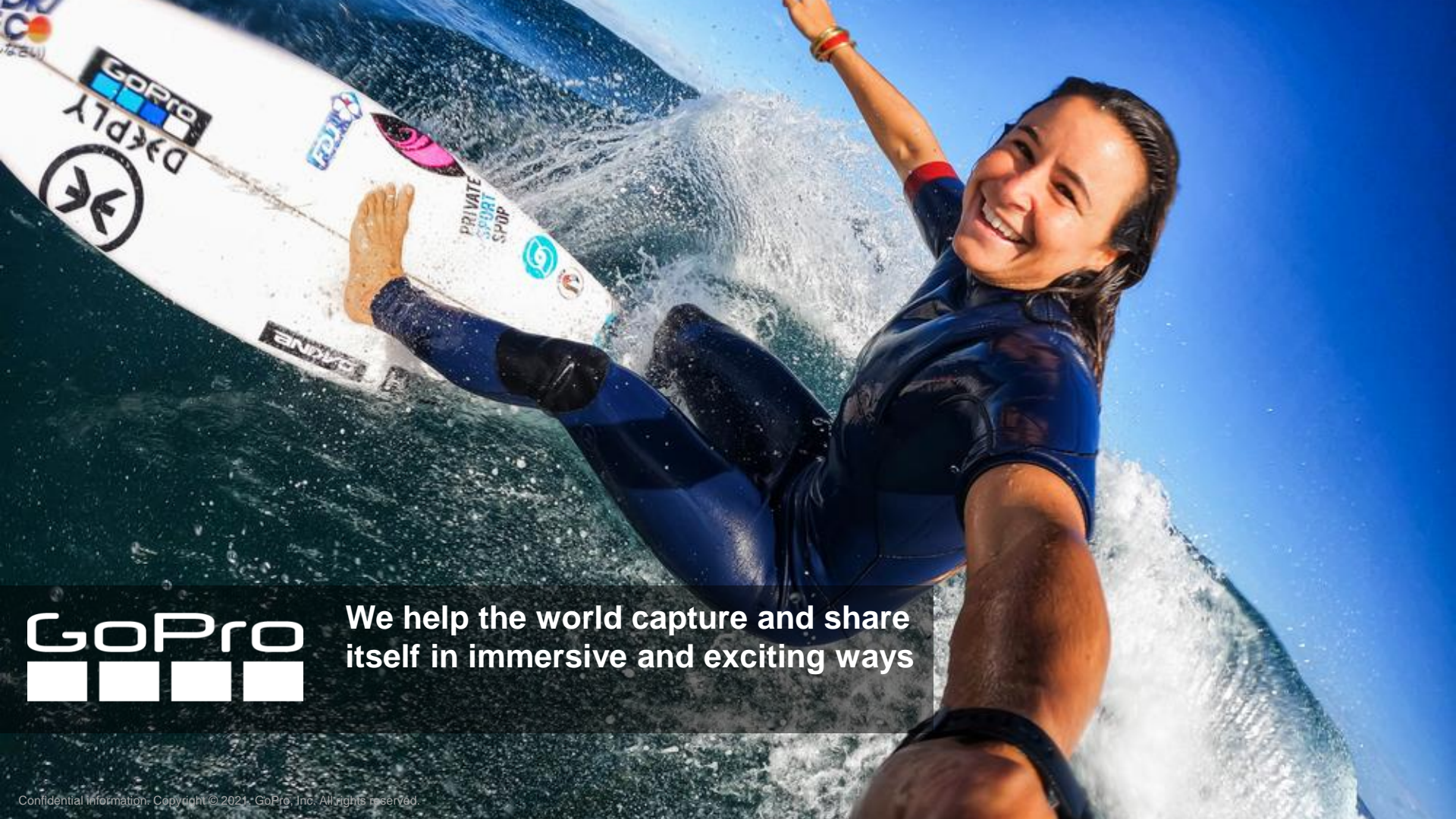
Stay agile

Be willing to adapt and
commit.

Be a HERO

Take responsibility.
Integrity, always.





We help the world capture and share
itself in immersive and exciting ways

We have created a well-established brand



#1

**HERO9 BLACK BEST-SELLING
CAMERA IN THE U.S. CAMCORDER
MARKET¹**

3.5B+

**GOPRO'S YOUTUBE CHANNEL
LIFETIME VIEWS²**

47M+

**SOCIAL FOLLOWERS ACROSS
ALL PLATFORMS³**

10M+

YOUTUBE SUBSCRIBERS³

10M+

FACEBOOK LIKES³

21M+

INSTAGRAM FOLLOWERS³

¹ By unit volume, utilizing internal data compared to NPD ² On September 30, 2021 ³ Social media numbers are as of Q3 2021

Executing on new strategy



≤ 2019 GoPro



Hardware Only

Retail ≥90%

Low 30% Gross Margin¹

2020 GoPro



Hardware + Subscription

Retail 68% / DTC 32%

36% Gross Margin

GoPro 2021+



Hardware + Subscription
+ App Monetization

DTC >40% and Growing as
a Percentage of Mix

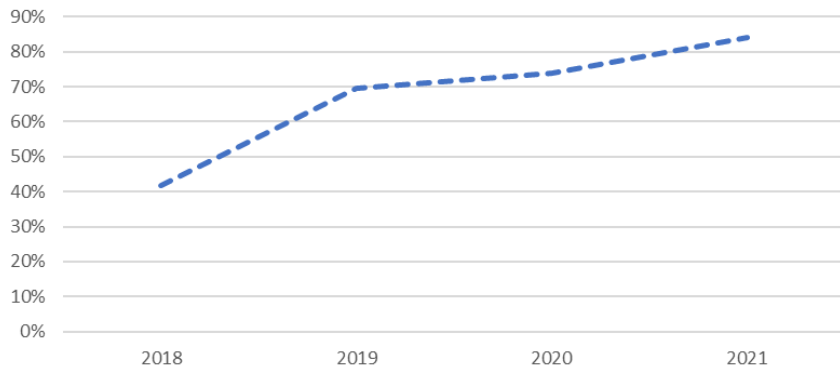
40% to 43% Gross Margin
Target

¹ As of 2017 and 2018
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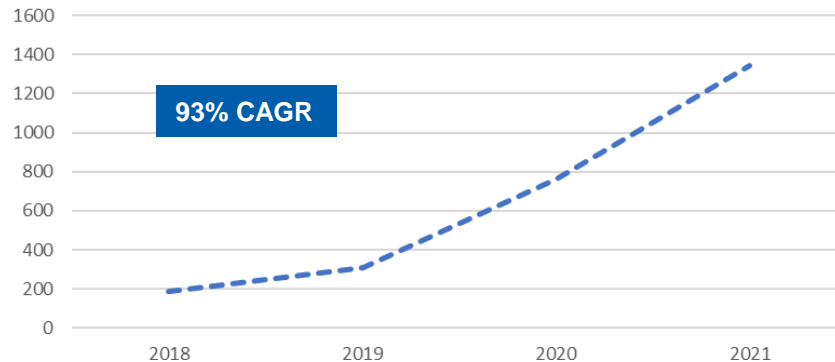
Strategic metrics driving financial performance¹



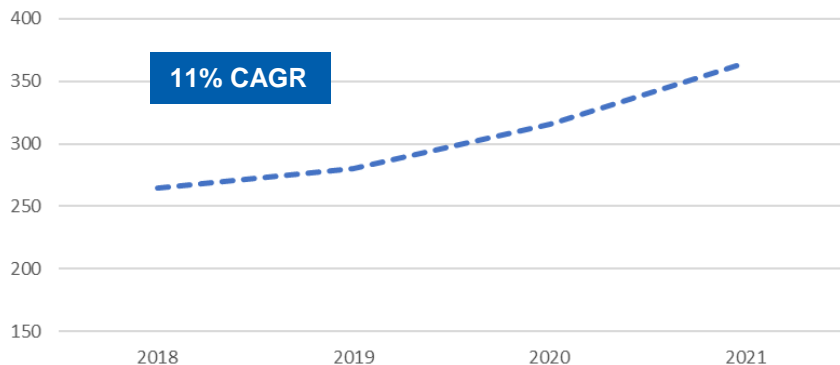
Camera Mix, ASPs \geq \$300²



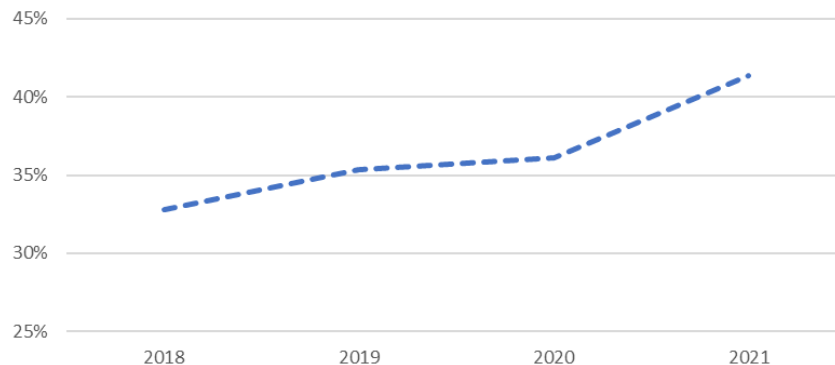
Subscribers³ (k)



"Street" ASPs⁴ (\$)



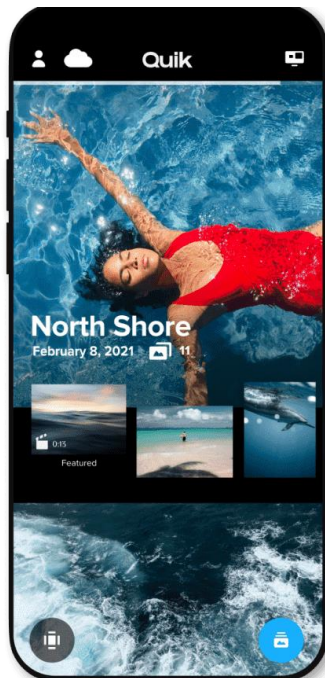
Gross Margin %



¹All charts above: Data as of full year for FY18-20 and Q3YTD FY21. ²Camera ASP mix based on sell-through units. ³GoPro.com subscribers, exclusive of Quik. ⁴"Street" ASP defined as revenue divided by camera units shipped.
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Our Products



A seamless product ecosystem + virtual cloud infrastructure¹



¹ Hosted by AWS

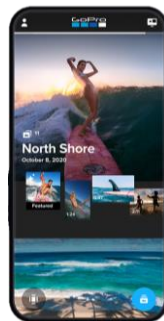
A technology innovator



CAPTURE INNOVATION HYPERSMOOTH 4.0



GOPRO APP



AUTOMATED STORYTELLING



**Next Gen Capture Leads
To Next Gen Sharing**

**Quik, Mobile & Cloud
Storage**

**Visual & Audio Syncing
Capabilities**

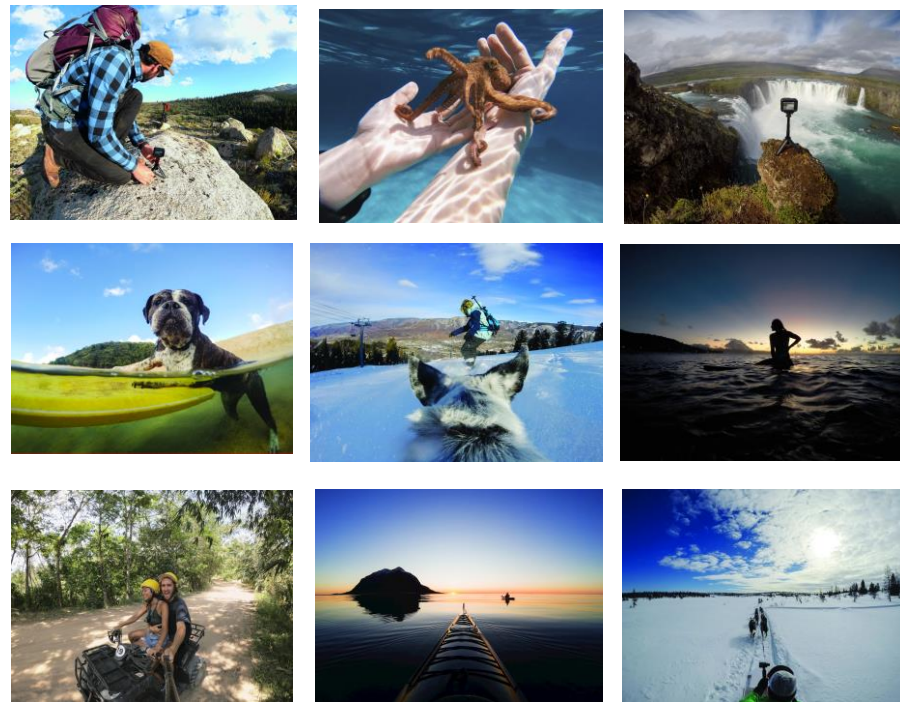
WE MAKE

Versatile Storytelling Solutions



WE ENABLE

Immersive Sharing



Best-in-class cameras



HERO 10 BLACK



HERO 9 BLACK



HERO 8 BLACK



MAX

MSRP:

Camera	\$499.99	\$399.99	\$299.99	\$499.99
Camera with 1-Year GoPro Subscription*	\$399.98	\$349.98	\$279.98	\$399.98

Key Features

Processor	GP2	GP1	GP1	GP1
Front Screen	Color LCD With Live Preview	Color LCD With Live Preview	Black + White (Status Only)	Touch Screen can be Front or Rear Facing
Megapixels	23MP	20MP	12MP	16.6MP 360 Photo / 5.5MP HERO Mode Photo
SuperPhoto	With HDR	With HDR	With HDR	6.2MP Panoramic Photo
Video Stabilization	HyperSmooth 4.0	HyperSmooth 3.0	HyperSmooth 2.0	Max HyperSmooth
Battery	Removable 1720mAh Lithium-Ion ²	Removable 1720mAh Lithium-Ion	Removable 1220mAh Lithium-Ion	Removable 1600mAh Lithium-Ion
Video	5.3K60 / 4K120	5K30 / 4K60	4K60	HERO Mode 1440p60 / 1080p60
Voice Control	Yes	Yes	Yes	Yes
Rugged + Waterproof	Down to 33ft (10m)	Down to 33ft (10m)	Down to 33ft (10m)	Down to 16ft (5m)
Rear Touch Screen	Yes	Yes	Yes	Touch Screen Can be Front or Rear Facing

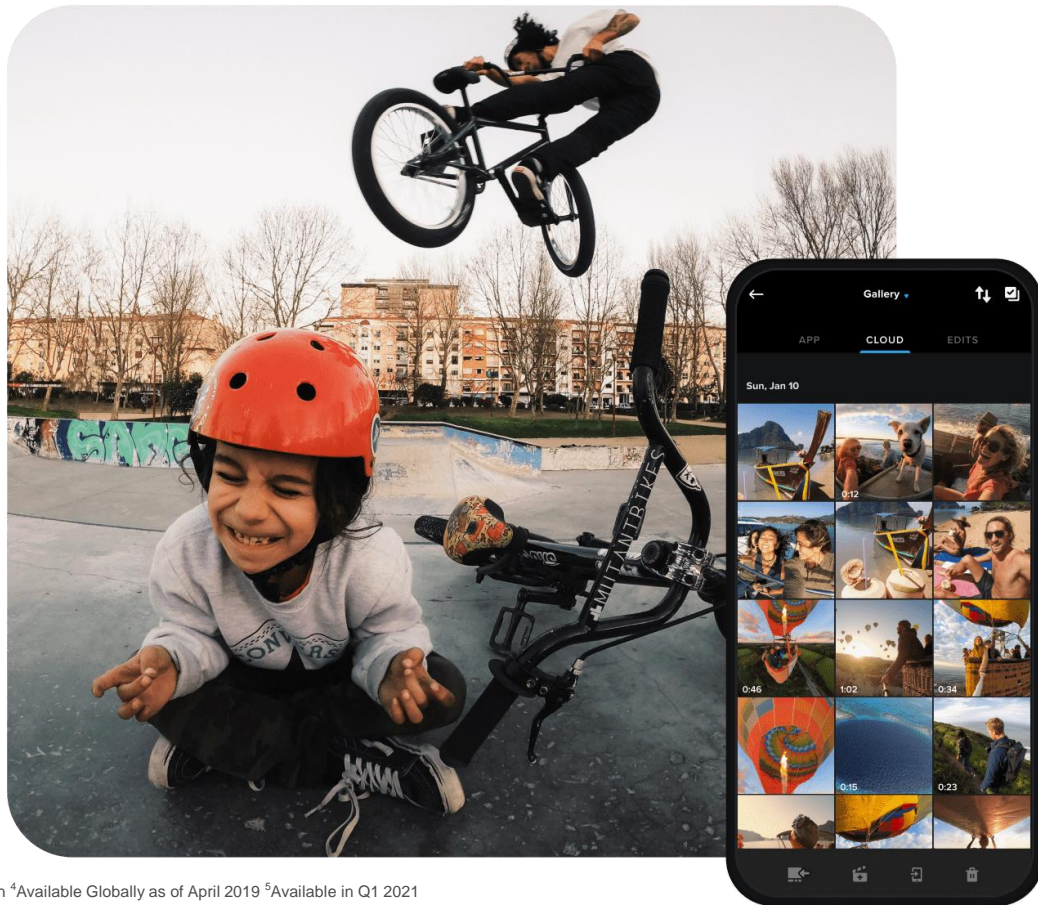
*Camera with 1 year subscription available only at GoPro.com.²Battery temperature of 14F / -10C to improve cold performance.

Compelling GoPro.com subscription service offering



\$49.99 / year
>1.34M Subscribers¹

- Up to \$100 off a new GoPro²
- Unlimited cloud backup + auto uploads³
- Up to 50% off @ GoPro.com
- No questions asked damage replacement⁴
- Full access to the Quik app⁵
- Share on the Go



¹as of September 30, 2021 ²HERO10, HERO9 and MAX ³Does not support content captured with GoPro Fusion ⁴Available Globally as of April 2019 ⁵Available in Q1 2021

Versatile Quik mobile app subscription



\$9.99 / year

>168k Paid subscribers¹

- Import photos and videos from your phone, GoPro, or other camera
- Unlimited cloud backup at original quality
- Mural automatic video creation
- Powerful, simple editing tools
 - Video speed
 - GoPro-exclusive filters
 - Premium themes
 - Frame grabbing
 - Sync with GoPro original music
- Easy to share
- Use phone as GoPro remote

The advertisement features a central text area on a light gray background. At the top center is the Quik logo, a black rounded square with the word 'Quik' in white. Below it, the headline 'Your best shots, all in one spot.' is written in a large, bold, black sans-serif font. Underneath the headline, a smaller line of text reads 'Get the most out of your favorite photos and videos, and never lose track of them again.' Below this is a prominent blue button with the text 'DOWNLOAD NOW' in white, bold, sans-serif capital letters. At the bottom of the central text area are two black buttons: 'Download on the App Store' with the Apple logo and 'GET IT ON Google Play' with the Google Play logo. Surrounding the central text are three smartphones. The top-left phone shows a skateboarder performing a trick. The top-right phone shows a grid of various photos. The bottom-right phone shows a close-up of a dog's face with its tongue out. Hand-drawn sketches of a plus sign in a circle and a star are scattered around the phones.

Quik

**Your best shots,
all in one spot.**

Get the most out of your favorite photos and
videos, and never lose track of them again.

DOWNLOAD NOW

Download on the
App Store

GET IT ON
Google Play

¹ as of September 30, 2021



























Marketing & Distribution

Multi-channel marketing strategy



CONSUMER

LIFESTYLE

SOCIAL	ONLINE ADS	GLOBAL RESORTS	CHANNEL MARKETING	VLOG	ATHLETES & SOCIAL INFLUENCERS	TOP TIER EVENTS
       	  	   	 	 	   	  

Robust global sales channel



GoPro.com: ~35% of
3Q21 YTD Revenue

Retail: ~65% of 3Q21 YTD Revenue

GOPRO.COM

OTHER ONLINE

BIG BOX

MID MARKET

DISTRIBUTOR



>100 Countries¹
~22k¹ Point of Purchase Displays

¹ As of 9/30/21

Recent ESG initiatives¹



- Signed the “*In Solidarity Project’s Outdoor CEO Diversity Pledge*” expressing GoPro’s commitment to creating a more inclusive and diverse GoPro and to increase our positive social impact. The Pledge provides a framework to help us establish meaningful goals and hold ourselves accountable.
- Appointed *Shaz Kahng* to GoPro’s *Board of Directors*, a former senior executive at Nike and Lucy Activewear who brings a wealth of consumer product strategy and executive leadership experience. Shaz joins an already diverse board, which exceeds CA corporate board diversity requirements.
- GoPro’s commitment to *environmentally conscious, plastic-free packaging* was reflected in its latest HERO10 BLACK camera launch, with “packaging” in the form of a high-quality, durable travel case that's designed to fit additional GoPro mounts and accessories.

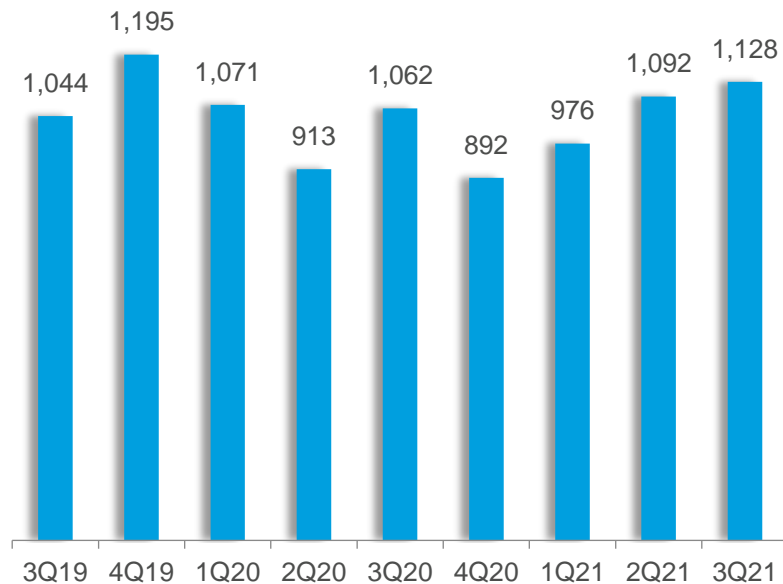
¹ Refer to GoPro's 2020 Proxy for more information about its ESG initiatives.

The background of the slide is a photograph of a young child with curly hair, wearing a red and black plaid jacket, standing in a grassy field covered with fallen autumn leaves. The child has their arms outstretched and a joyful expression. Numerous yellow and orange leaves are captured in mid-air around the child, suggesting they have just thrown them. In the background, there are trees with autumn foliage and a small white building under a clear blue sky.

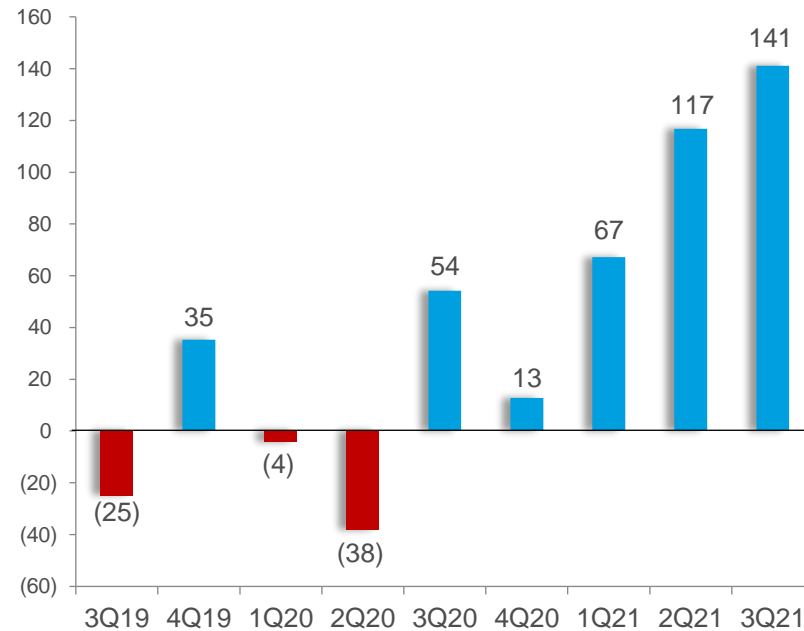
Financial Highlights

Improving profitability

TTM Revenue (\$M)



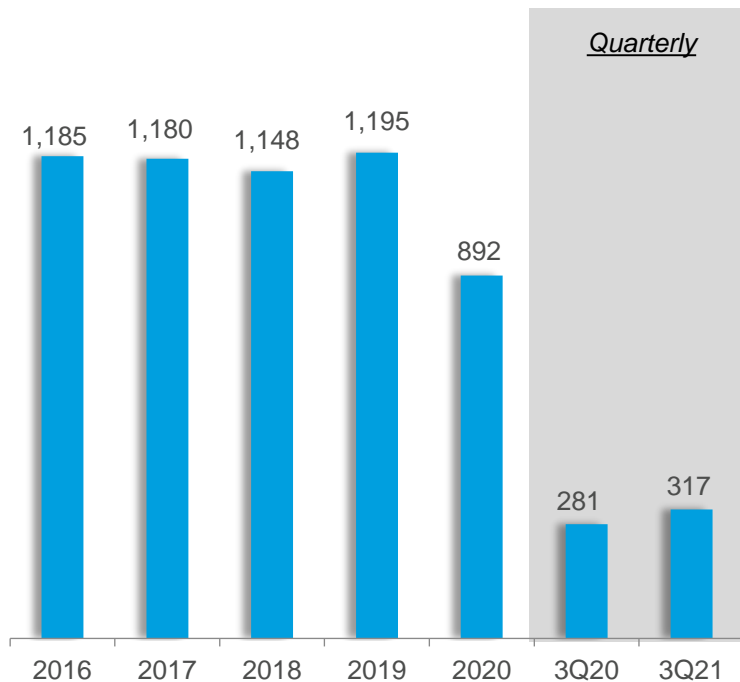
TTM Non-GAAP Net Income / (Loss) (\$M) ¹



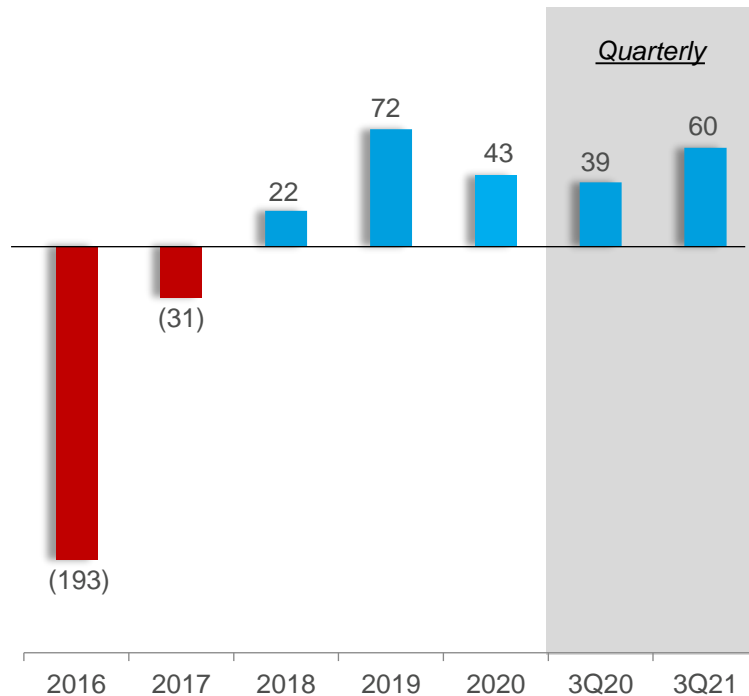
¹ See reconciliation in Appendix

Improving profitability

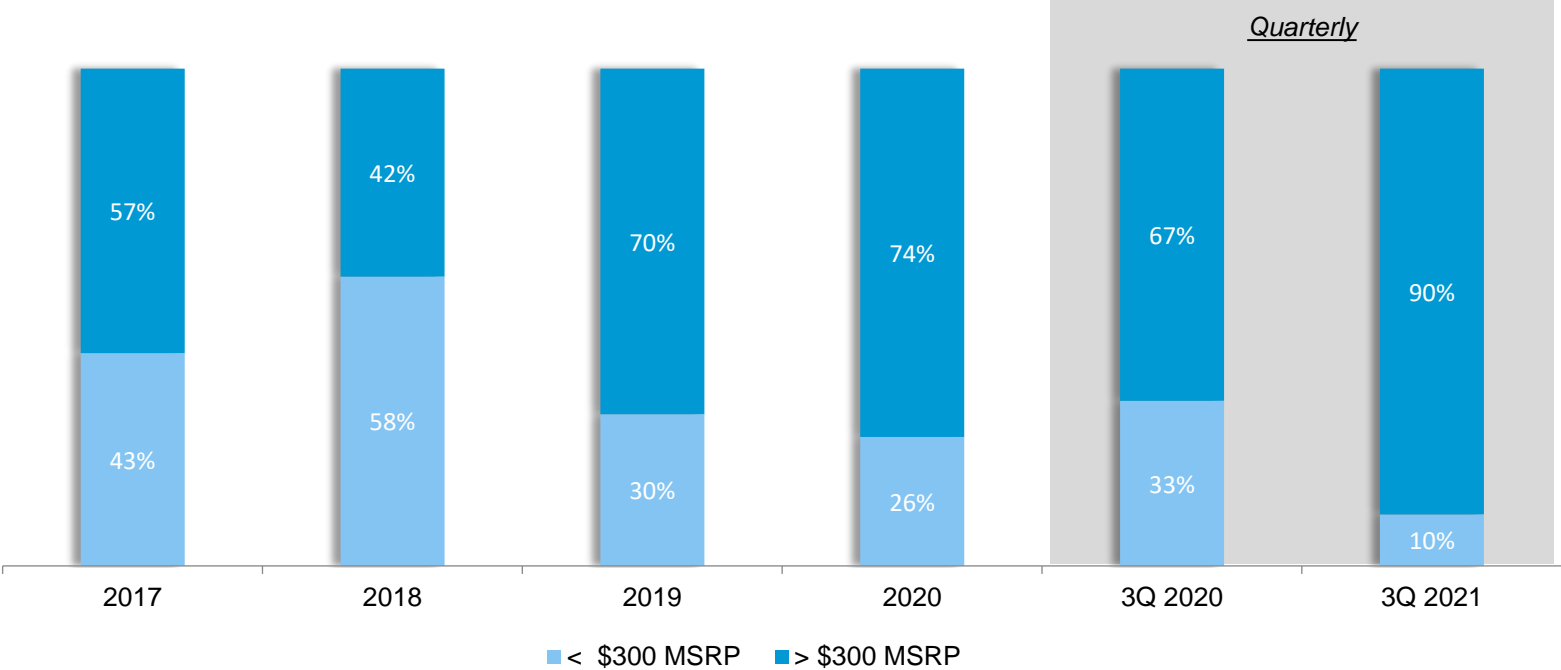
Revenue (\$M)



Adjusted EBITDA (\$M)



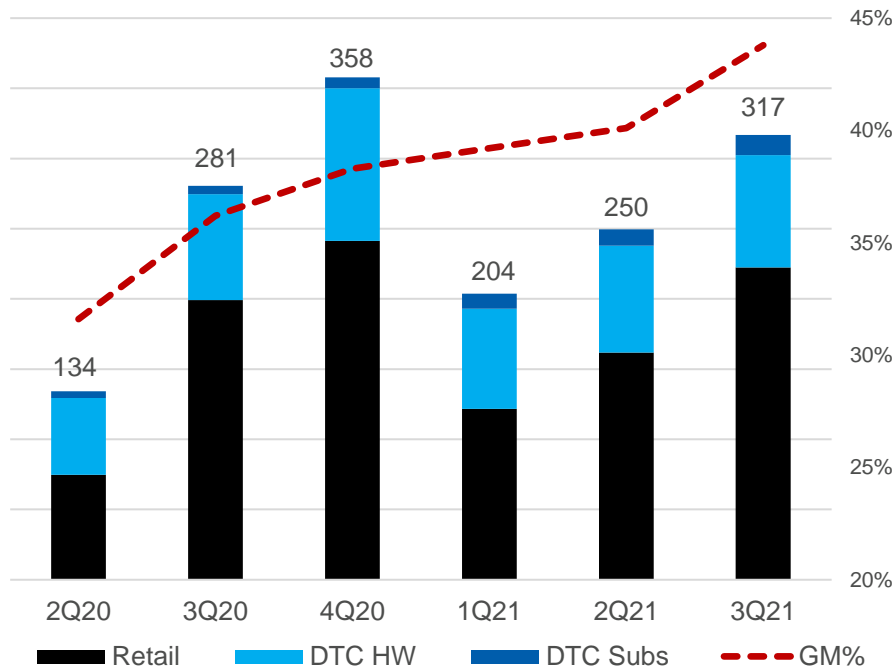
Higher ASP camera mix¹



¹Sell-through ASP/unit
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Growing revenue and gross margins

Revenue (\$M) & GM%



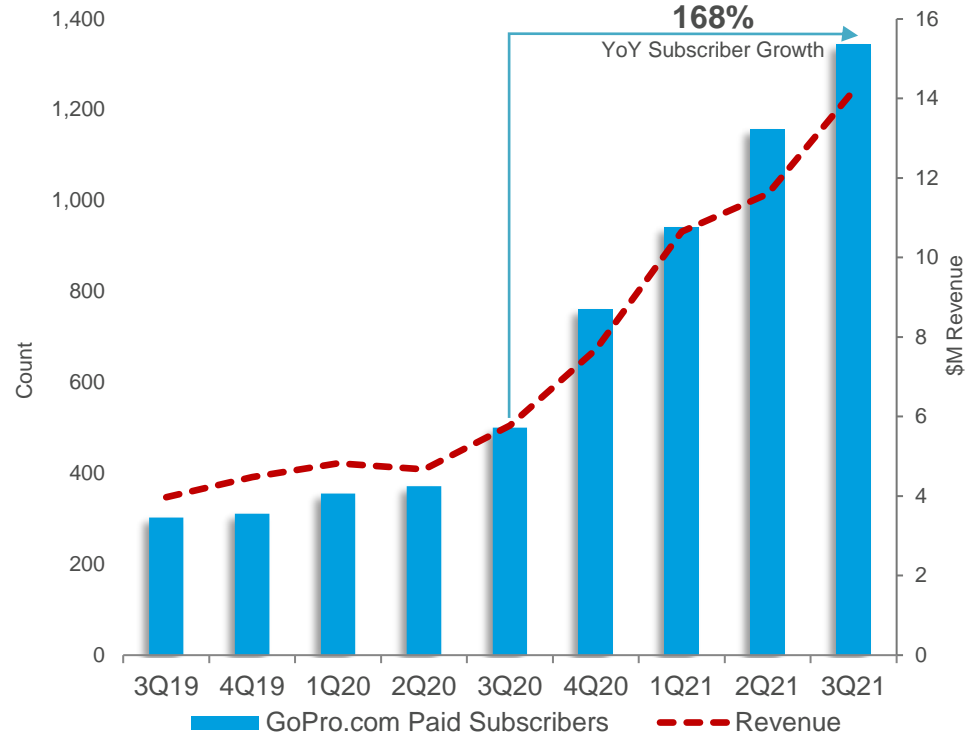
Growing higher margin revenue streams

- Direct-to-consumer (DTC), up 16% YoY
- Subscription, up 134% YoY, with 70%-80% gross margins
- Mix favors higher ASP cameras

Robust subscriber growth



GoPro.com subscribers / Revenue¹ (\$M)

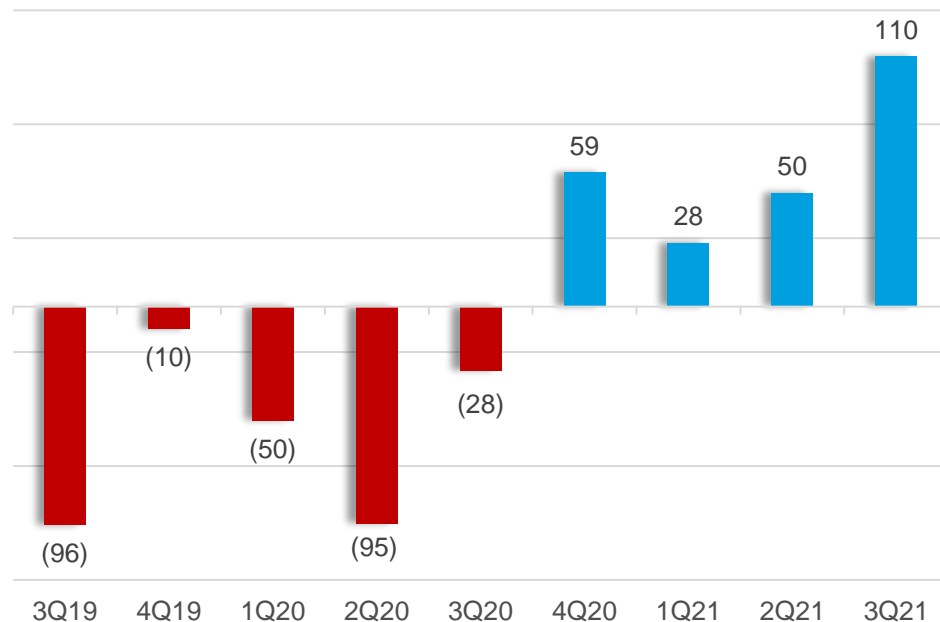


- Subscription revenue up 142% YoY
- Subscriber count up 168% YoY
- GoPro.com subs attach rate >90%

¹ Revenue includes GoPro.com and Quik.

Delivering strong cash flow

Cash & Investments, Net of Debt (\$M)



- Solid operational performance drives growth
- Up \$138M, net of debt YoY
- Expect cash available to settle \$125M convert due Q222
- \$166M TTM FCF, or 15% of revenue

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 point of purchase (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 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, first quarter of 2018 and second quarter of 2020, including right-of-use asset impairment charges, and the related ongoing operating lease cost of those facilities recorded under Accounting Standards Codification 842, *Leases*. These expenses 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;
- adjusted EBITDA and non-GAAP net income (loss) exclude the loss on extinguishment of debt because it is not reflective of ongoing operating results in the period, and such losses vary in the frequency and amount;

Appendix: GAAP to non-GAAP reconciliations



- 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 vary significantly based on the timing and magnitude of our acquisition transactions and the maturities of the businesses being acquired. Although we exclude the amortization of acquired intangible assets from our non-GAAP net income (loss), management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation;
- non-GAAP net income (loss) excludes non-cash interest expense. In connection with the issuance of the Convertible Senior Notes in April 2017 and November 2020, we are required to recognize non-cash interest expense, such as the amortization of debt discounts, in accordance with the authoritative accounting guidance for convertible debt that may be settled in cash;
- non-GAAP net income (loss) includes income tax adjustments. 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)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
GAAP net income (loss)	\$ 311,761	\$ 16,952	\$ (10,168)	\$ 44,413	\$ 3,307	\$ (50,975)	\$ (63,528)	\$ 95,820	\$ (74,810)
Stock-based compensation:									
Cost of revenue	483	508	429	373	340	332	503	419	448
Operating expenses	8,846	9,521	8,440	7,664	8,073	5,544	7,134	6,609	9,321
Total stock-based compensation	9,329	10,029	8,869	8,037	8,413	5,876	7,637	7,028	9,769
Acquisition-related costs:									
Cost of revenue	70	288	723	723	964	1,024	1,887	1,864	1,863
Total acquisition-related costs	70	288	723	723	964	1,024	1,887	1,864	1,863
Restructuring and other costs:									
Cost of revenue	51	49	50	11	938	336	(4)	—	—
Operating expenses	747	856	783	58	14,277	11,015	(60)	29	—
Total restructuring and other costs	798	905	833	69	15,215	11,351	(64)	29	—
Non-cash interest expense	3,590	3,512	3,433	3,018	2,498	2,477	2,373	2,354	2,255
Loss on extinguishment of debt	—	—	—	5,389	—	—	—	—	—
Income tax adjustments	(270,228)	(11,824)	1,145	(585)	652	526	2,082	(4,597)	(342)
Non-GAAP net income (loss)	\$ 55,320	\$ 19,862	\$ 4,835	\$ 61,064	\$ 31,049	\$ (29,721)	\$ (49,613)	\$ 102,498	\$ (61,265)
GAAP shares for diluted net income (loss) per share	162,746	164,857	152,181	156,464	151,849	148,497	147,560	147,052	145,617
Add: dilutive shares	—	—	7,671	—	—	—	—	—	—
Non-GAAP shares for diluted net income (loss) per share	162,746	164,857	159,852	156,464	151,849	148,497	147,560	147,052	145,617
GAAP diluted net income (loss) per share	\$ 1.92	\$ 0.10	\$ (0.07)	\$ 0.28	\$ 0.02	\$ (0.34)	\$ (0.43)	\$ 0.65	\$ (0.51)
Non-GAAP diluted net income (loss) per share	\$ 0.34	\$ 0.12	\$ 0.03	\$ 0.39	\$ 0.20	\$ (0.20)	\$ (0.34)	\$ 0.70	\$ (0.42)

Appendix: GAAP to non-GAAP reconciliations



(\$ in thousands)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
GAAP gross margin	43.6 %	39.8 %	38.6 %	38.0 %	35.4 %	30.3 %	32.2 %	38.2 %	21.7 %
Stock-based compensation	0.2	0.2	0.2	0.1	0.2	0.2	0.4	0.1	0.3
Acquisition-related costs	—	0.1	0.4	0.2	0.3	0.8	1.6	0.3	1.4
Restructuring and other costs	—	—	—	—	0.3	0.3	—	—	—
Non-GAAP gross margin	43.8%	40.1%	39.2%	38.3%	36.2%	31.6%	34.2%	38.6%	23.4%
GAAP operating expenses	\$ 89,452	\$ 89,780	\$ 82,208	\$ 80,728	\$ 90,458	\$ 85,606	\$ 94,541	\$ 105,725	\$ 99,630
Stock-based compensation	(8,846)	(9,521)	(8,440)	(7,664)	(8,073)	(5,544)	(7,134)	(6,609)	(9,321)
Restructuring and other costs	(747)	(856)	(783)	(58)	(14,277)	(11,015)	60	(29)	—
Non-GAAP operating expenses	\$ 79,859	\$ 79,403	\$ 72,985	\$ 73,006	\$ 68,108	\$ 69,047	\$ 87,467	\$ 99,087	\$ 90,309
GAAP operating income (loss)	\$ 48,601	\$ 9,502	\$ (3,512)	\$ 55,355	\$ 8,854	\$ (44,914)	\$ (56,114)	\$ 96,100	\$ (71,198)
Stock-based compensation	9,329	10,029	8,869	8,037	8,413	5,876	7,637	7,028	9,769
Acquisition-related costs	70	288	723	723	964	1,024	1,887	1,864	1,863
Restructuring and other costs	798	905	833	69	15,215	11,351	(64)	29	—
Non-GAAP operating income (loss)	\$ 58,798	\$ 20,724	\$ 6,913	\$ 64,184	\$ 33,446	\$ (26,663)	\$ (46,654)	\$ 105,021	\$ (59,566)

Appendix: GAAP to non-GAAP reconciliations



(\$ in thousands)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
GAAP net income (loss)	\$ 311,761	\$ 16,952	\$ (10,168)	\$ 44,413	\$ 3,307	\$ (50,975)	\$ (63,528)	\$ 95,820	\$ (74,810)
Income tax expense (benefit)	(270,228)	(11,670)	1,219	116	1,242	1,069	2,399	(3,928)	(273)
Interest expense, net	5,697	5,484	5,796	5,442	5,241	4,629	4,681	5,032	4,278
Depreciation and amortization	2,371	2,694	3,534	3,570	4,802	4,711	5,982	6,445	6,421
POP display amortization	714	671	637	708	959	972	1,537	1,666	1,900
Stock-based compensation	9,329	10,029	8,869	8,037	8,413	5,876	7,637	7,028	9,769
Loss on extinguishment of debt	—	—	—	5,389	—	—	—	—	—
Restructuring and other costs	798	905	833	69	15,215	11,351	(64)	29	—
Adjusted EBITDA	\$ 60,442	\$ 25,065	\$ 10,720	\$ 67,744	\$ 39,179	\$ (22,367)	\$ (41,356)	\$ 112,092	\$ (52,715)

Thank you.