Investor Presentation

November 15, 2023

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 statements regarding our expectations for profitability and subscription growth; product pricing strategy, expanded distribution and overall consumer demand for our products. 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 the inability to achieve our revenue growth or profitability in the future, and if revenue growth or profitability is achieved, we may not be able to sustain it; the fact that an economic downturn or economic uncertainty in our key U.S. and international markets, inflation, volatility in the global banking system, and fluctuations in interest rates or currency exchange rates may adversely affect consumer discretionary spending and demand for our products; the fact that our goal to grow revenue and be profitable relies upon our ability to grow sales from our direct-to-consumer business and our retail partners and distributors; our ability to acquire and retain subscribers; our reliance on third-party suppliers, some of which are sole-source suppliers, to provide services and components for our products which may be impacted due to supply shortages, long lead times or other service disruptions and may lead to increased costs due to the effects of global conflicts and geopolitical issues such as the ongoing conflict in Israel and in Ukraine or China-Taiwan relations, inflation or the negative impact on exchange rates; our ability to maintain the value and reputation of our brand and protect our intellectual property and proprietary rights; 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 continued profitability depends in part on further penetrating our total addressable market, and we may not be successful in doing so; the fact that we rely on 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 we may not 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 ability to attract, engage and retain qualified personnel; 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 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; the continuing impact of the COVID-19 pandemic and the effects of global conflicts and geopolitical issues such as the conflicts in Israel and in Ukraine or China-Taiwan relations and its effects on the United States and global economies and our business in particular; and other factors detailed in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2022, which is on file with the Securities and Exchange Commission (SEC), and as updated in filings with the SEC. 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.

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

GoPro

#1
HERO11 BLACK BEST-SELLING CAMERA IN THE U.S. CAMCORDER MARKET[1]

4.1B
GOPRO'S YOUTUBE CHANNEL LIFETIME VIEWS[2]

51M+
SOCIAL FOLLOWERS ACROSS ALL PLATFORMS[2]

11M
YOUTUBE SUBSCRIBERS[2]

11M+
FACEBOOK LIKES[2]

24M+
INSTAGRAM FOLLOWERS[2]

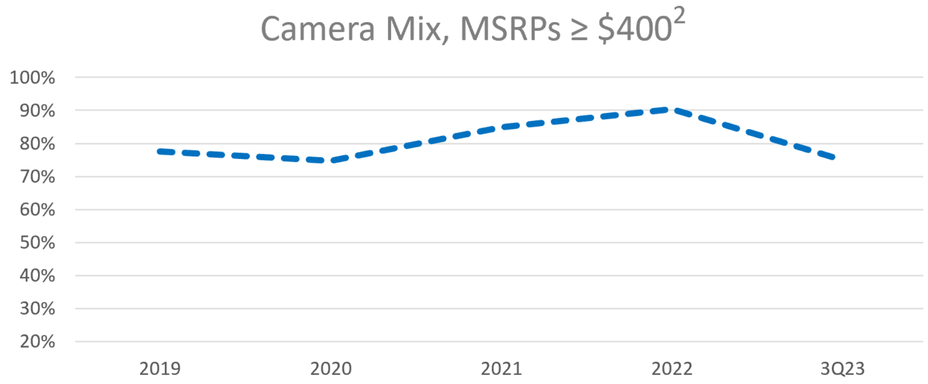
[1] By unit volume, utilizing internal data compared to Circana [2] As of September 30, 2023.

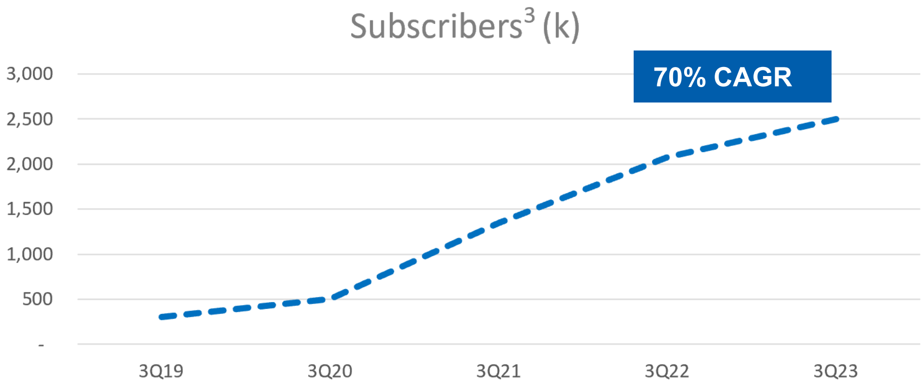
Executing on our strategy

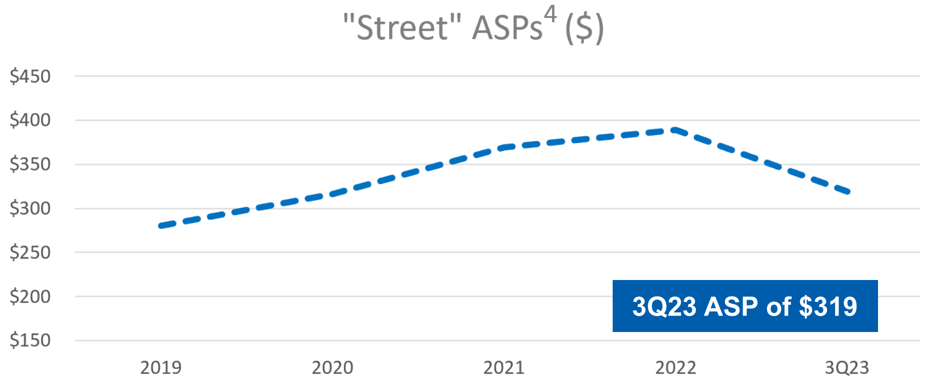
≤ 2019	2020	2021	2022	2023
Hardware Only	Hardware + Subscription	Hardware + Subscription + Service	Hardware + Subscription + Service	Hardware + Subscription + Premium Service[4]
Retail ≥ 90%	Retail 68% GoPro.com 32%	Retail 66% GoPro.com 34%	Retail 62% GoPro.com 38%	Retail 78% GoPro.com 22%[3]
33% – 35% Gross Margin[2]	36% Gross Margin	41% Gross Margin	38% Gross Margin	32% Gross Margin[4]
($46M) Avg. Cash Usage[1,2]	$91M Cash Generation[1]	$221M Cash Generation[1]	$2M Cash Generation[1]	Authorized Repurchase of $50M in Convertible Notes and up to $40M in Shares in 2023

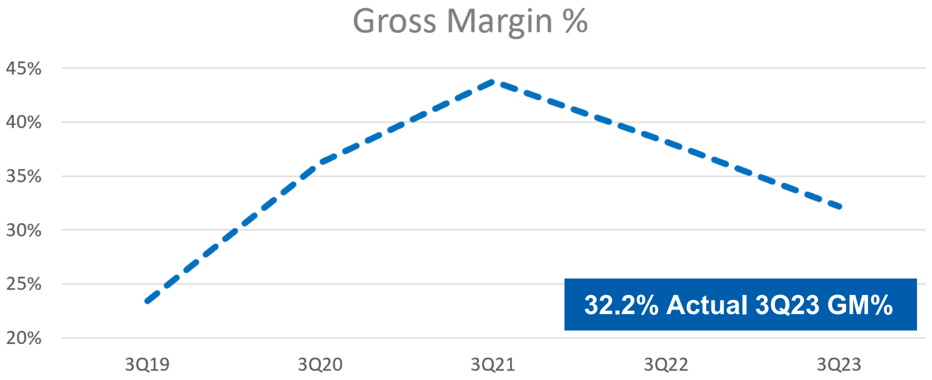
[1]Change in cash and investments excluding financing activities [2] As of 2017, 2018 and 2019 [3] Q3 2023 [4] 2023 Guidance from earnings call on November 7th 2023

Strategic metrics driving financial performance[1]









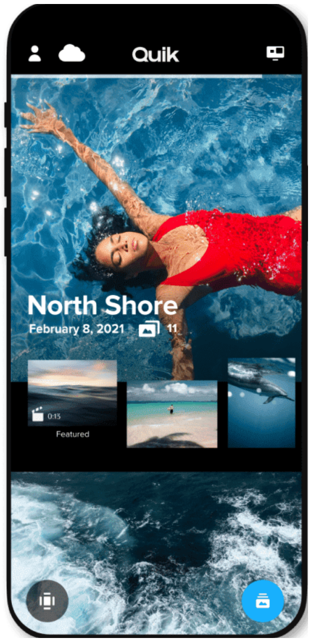
[1]Unless otherwise noted, charts above are based on data as of full year for FY19-22. [2]Camera mix based on sell-in revenue. [3]GoPro subscribers, exclusive of Quik. [4]"Street" ASP defined as revenue divided by camera units shipped.

Subscription & Service value proposition

2.5M+ SUBSCRIBERS[1]	**40%** ATTACH RATE[1]
50% OPERATING PROFIT MARGIN[2]	**16%** YoY REVENUE GROWTH[1]
60-65% GOPRO SUBSCRIBERS FIRST YEAR RENEWAL[1]	**70-75%** GOPRO SUBSCRIBERS SECOND YEAR RENEWAL[1]

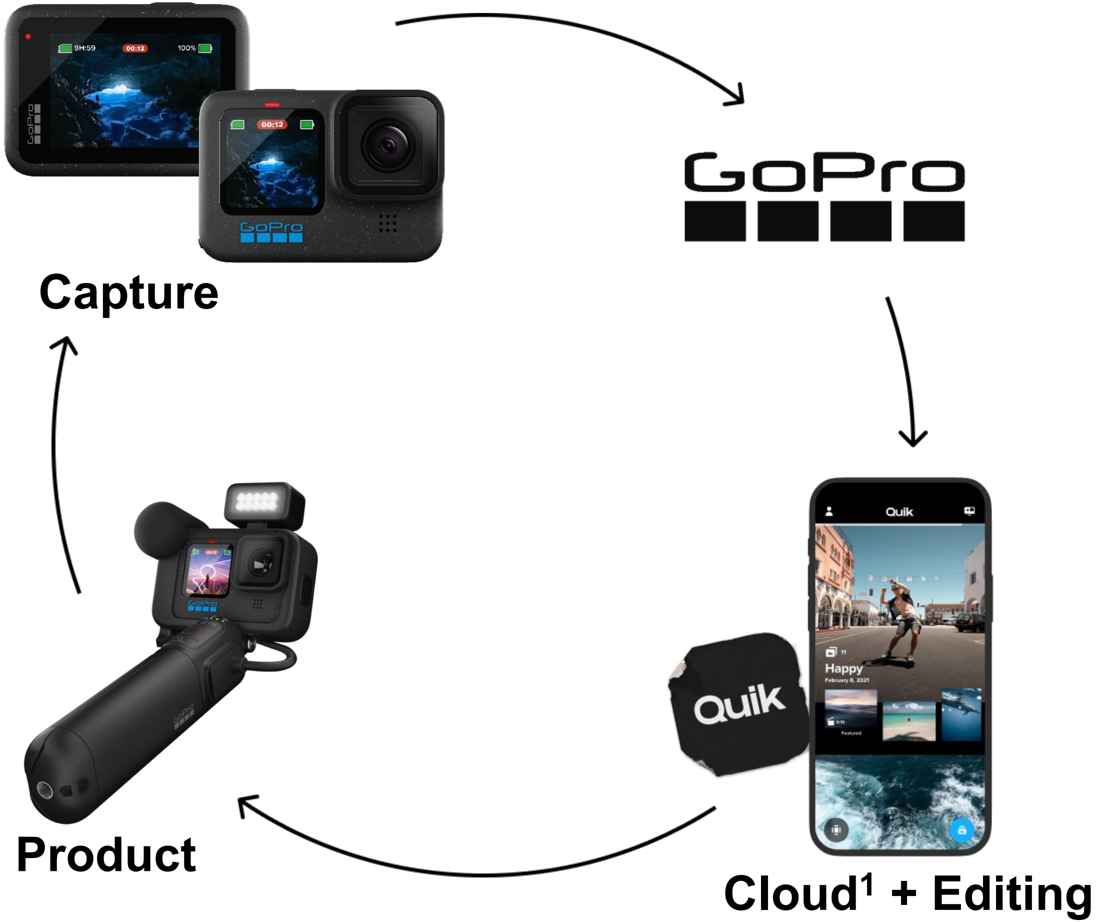
- Financial incentive focused today
- Forward looking:
  - User financial incentive
  - Enhance value-add services
  - Increase stickiness
  - Grow subscribers
  - Increase annual recurring revenue (ARR)

[1] As of quarter end September 30, 2023. [2] TTM as of quarter end September 30, 2023.



Our Products

A seamless ecosystem



[1] Hosted by AWS

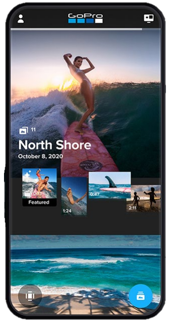
A technology innovator

CAPTURE INNOVATION
HYPERSMOOTH 6.0

GOPRO APP

AUTOMATED STORYTELLING

Quik



Next Gen Capture Leads To Next Gen Sharing

Quik, Mobile & Cloud Storage

Visual & Audio Syncing Capabilities

In Q1’22, GoPro was honored with its second Emmy® Award in the category of “In Camera Sensor and Software Stabilization” in recognition of its material impact on television technology.

WE MAKE

Versatile Storytelling Solutions

WE ENABLE

Immersive Sharing

Derivative product launches

HERO10 BLACK BONES

FPV Drone Camera
Lightest GoPro Ever

CREATOR EDITION (CE)

“Hollywood in Your Hand”

VOLTA

Powered Control Grip
>5.5 Hours of 4K/30 Video Recording

HERO11 BLACK MINI

The power of HERO11 Black. Only smaller, lighter + simpler.

Innovation to super-serve our customers is at the heart of what we do.

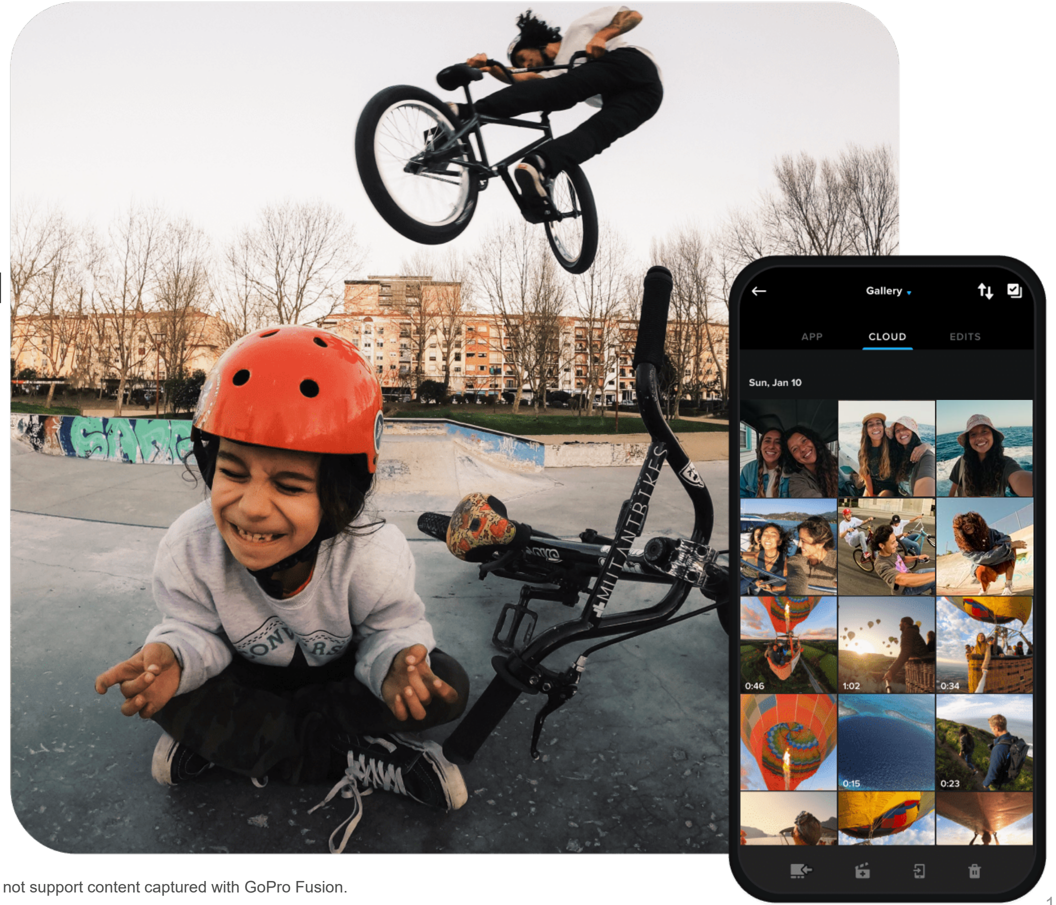
Compelling GoPro.com subscription service offering

$49.99 / year

50% off first year subscription at $24.99

2.5M+ Subscribers

- $100 USD off your next GoPro[1]
- Unlimited cloud backup + auto upload to cloud[2]
- Auto-highlight video
- Up to 50% off accessories @ GoPro.com
- No questions asked camera replacement
- Quik mobile app editing tool
- Share content on the go

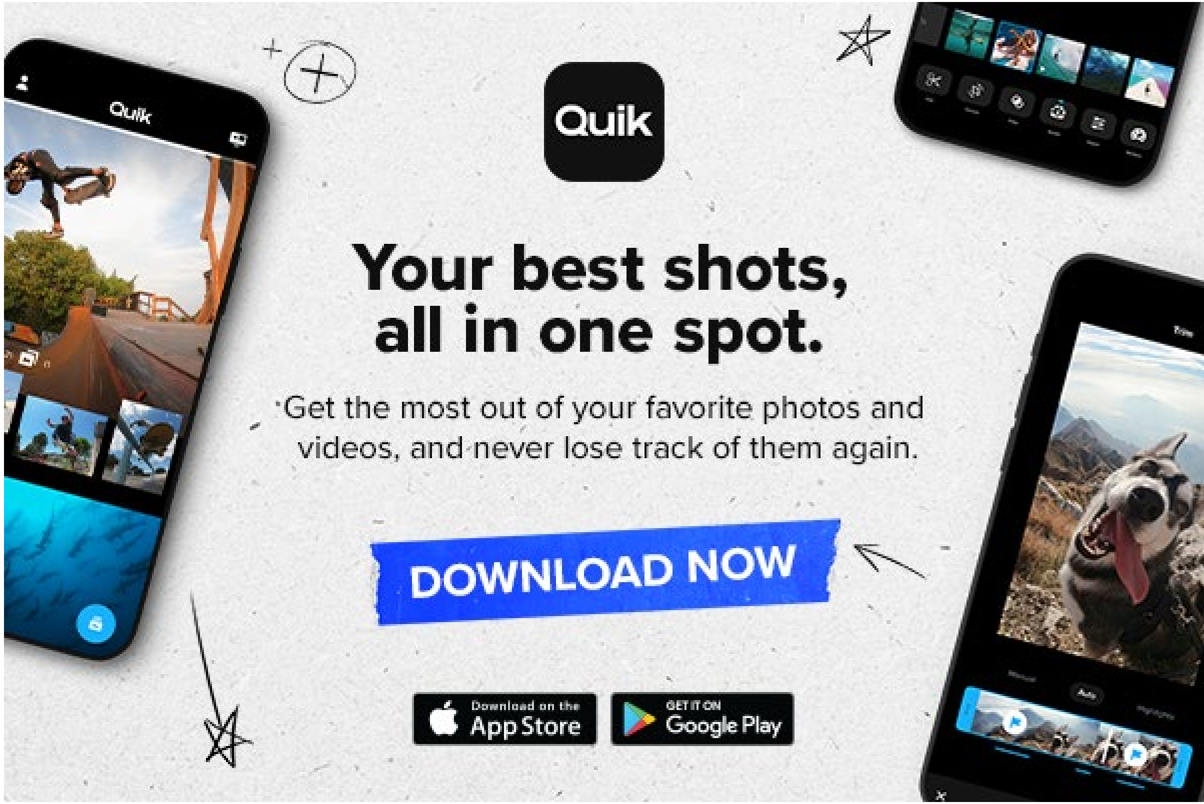


As of September 30, 2023. [1]Upon yearly subscription renewal. $399 USD MSRP or above on GoPro.com. [2]Does not support content captured with GoPro Fusion.

Versatile Quik mobile app subscription

$9.99 / year
~283K Paid Subscribers[1]

- Import photos and videos from your phone, GoPro, or other camera
- Unlimited cloud backup[2]
- Mural automatic video creation
- Powerful, simple mobile editing tool
  - Video speed
  - GoPro-exclusive filters
  - Premium themes
  - Frame grabbing
  - Sync with GoPro original music
- Easy to share
- Use phone as GoPro remote



[1] As of September 30, 2023. [2] For all content on your mural.

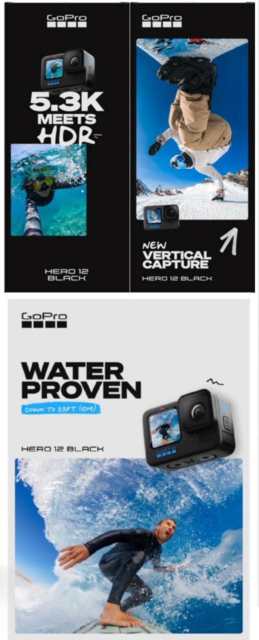
Marketing & Distribution

Multi-channel marketing strategy

CONSUMER

CHANNEL MARKETING

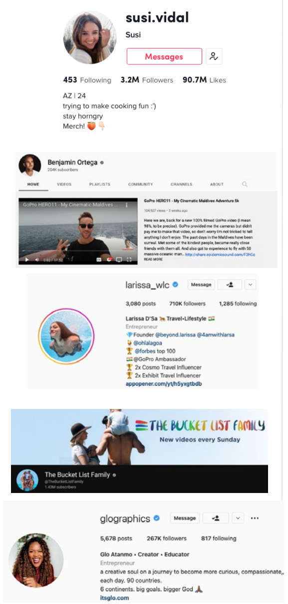
CONNECTED TV & ADVERTISING



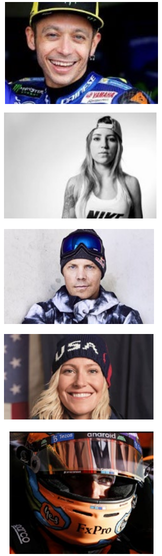
OWNED SOCIAL

LIFESTYLE

SOCIAL INFLUENCERS



ATHLETES



GLOBAL RESORTS

ALTERRA MOUNTAIN COMPANY

VAIL RESORTS

MÉRIBEL cœur des 3 vallées

CARDRONA ALPINE RESORT • NEW ZEALAND

TOP TIER EVENTS

GoPro MOUNTAIN GAMES VAIL VALLEY FOUNDATION

MONSTER ENERGY SUPERCROSS

MXGP

FREERIDE WORLD TOUR

VANS TRIPLE CROWN OF SURFING NORTH SHORE, HI

UCI

Red Bull RAMPAGE

NATURAL SELECTION

Robust global sales channel

GoPro.com[1]: 22% of 3Q23 Revenue

Retail: 78% of 3Q23 Revenue

GOPRO.COM	OTHER ONLINE	BIG BOX	MID MARKET	DISTRIBUTOR
GoPro	amazon	BEST BUY	AAFES Army & Air Force Exchange Service	BAO ZUN
	JD.COM 京东	TARGET	B&H PHOTO - VIDEO - PRO AUDIO	CDB GROUP
	天猫 TMALL.COM	Walmart	REI	CEPHAS
		fnac		CHANGHONG IT
				Response Nordic

Shop by Activity

>80 Countries[2]
~28k[2] Point of Purchase Displays

[1] Includes subscription & service revenue. [2] As of September 30, 2023.

Corporate Social Responsibility[1]

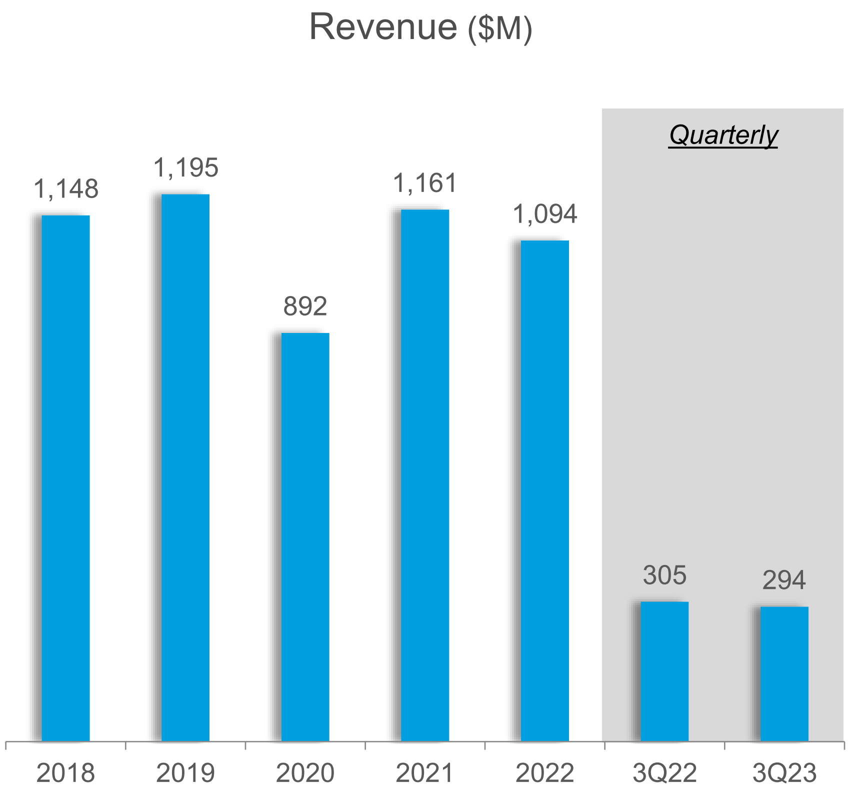
In July, we published our 2023 Sustainability Snapshot highlighting progress we've made on select corporate social responsibility initiatives:

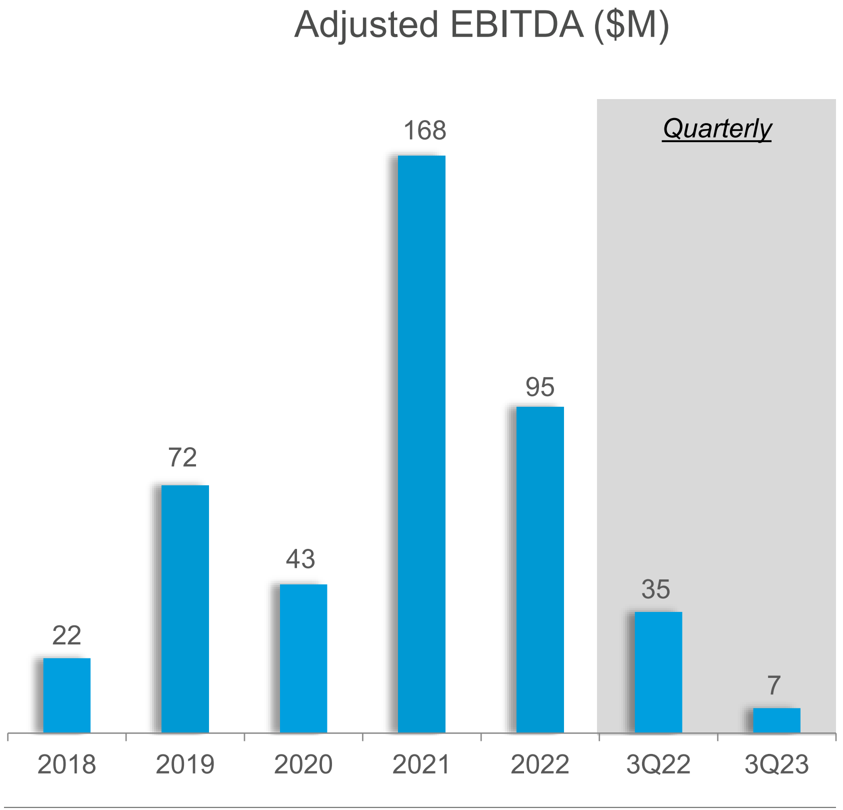
- Employee engagement increased to 79%, an all-time high
- We established 2 new employee resource groups, +GoPride, which unites members of the LGBTQIA+ community, and +RISE (Recharge, Inspire, Support + Engage) - a forum to learn about and discuss race, ethnicity, and equity issues and foster a sense of community among BIPOC employees
- We established a goal to reduce our carbon footprint by sourcing 100% renewable energy in our US locations by 2026
- We disclose our Scope 1 & 2 greenhouse gas emissions (GHG) which amount to 555 metric tons of carbon dioxide equivalent (CO_2e)
- We highlight two GoPro for a Cause partners—celebrating our Partner of the Year award from The Social Engineering Project and detailing our role in SeaTrees' efforts to regenerate blue carbon ecosystems to combat climate change.

The snapshot can be viewed here https://gopro.com/en/us/news/gopro-csr-fy23-sustainability-snapshot.

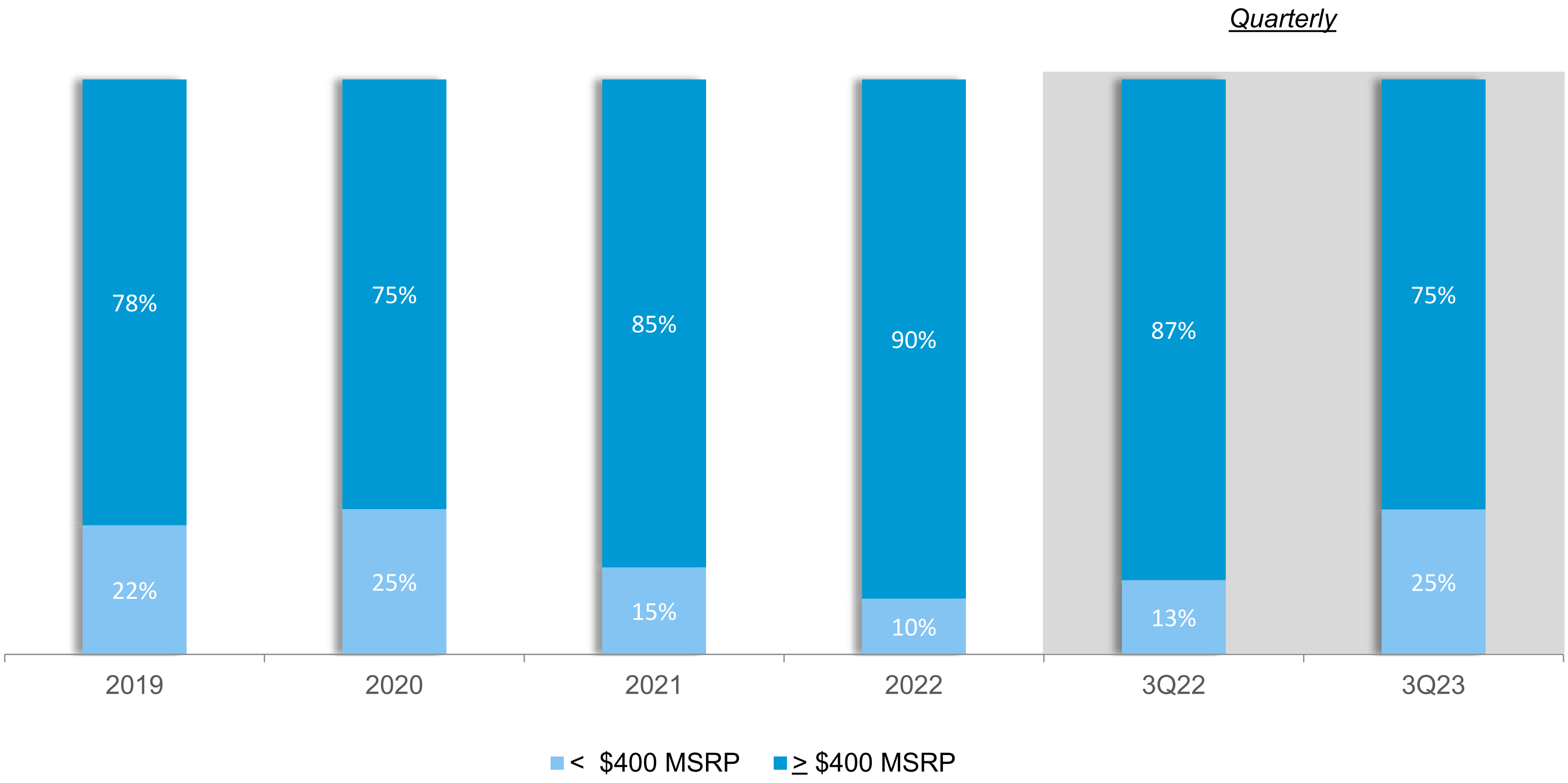
Financial Highlights

Revenue and adjusted EBITDA





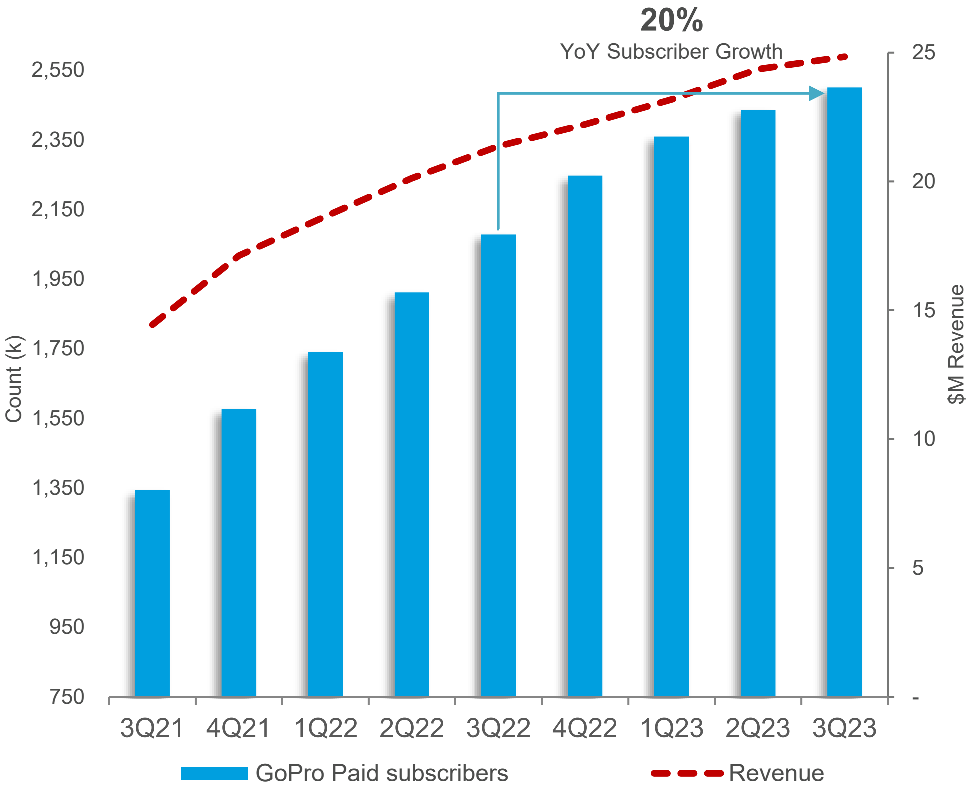
MSRP camera revenue mix[1]



[1]Sell-in camera revenue

Robust subscriber growth

GoPro subscribers / Subscription & Service revenue[1] ($M)



- Subscribers up 20% 3Q YoY
- Subscription and service revenue up 16% 3Q YoY
- Retail attach via mobile ~40%
- Annual subscriber retention rate for the first-year renewal was in range of 60% to 65%
- Annual subscriber retention rate for second-year was in range of 70% to 75%

Subscription and service revenue includes GoPro and Quik subscriptions

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, manufacturing consolidation charges, facilities consolidation charges recorded in connection with restructuring actions, including right-of-use asset impairment charges (if applicable), and the related ongoing operating lease cost of those facilities recorded under ASC 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;
- 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.

APPENDIX: GAAP TO NON-GAAP RECONCILIATIONS

- non-GAAP net income (loss) excludes non-cash interest expense. Prior to the adoption of ASU 2020-06 in fiscal year 2022, we were required to recognize non-cash interest expense related to the amortization of a debt discount associated with our 2022 Notes and 2025 Notes in accordance with the prior authoritative accounting guidance for convertible debt that may be settled in cash. From fiscal year 2022 and onwards, this debt discount accounting requirement was removed, and as a result, non-cash interest expense will no longer be a reconciling item between GAAP and non-GAAP net income (loss);

- 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;

- GAAP and non-GAAP net income (loss) per share includes the dilutive, tax effected cash interest expense associated with our 2022 Notes and 2025 Notes in periods of net income, as if converted at the beginning of the period in connection with the adoption of ASU 2020-06 on January 1, 2022; 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

GoPro

($ in thousands, except per share data)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
GAAP net income (loss)	$ (3,684)	$ (17,212)	$ (29,869)	$ 3,073	$ 17,570	$ 2,519	$ 5,685	$ 52,626	$ 311,761
Stock-based compensation:									
Cost of revenue	500	530	466	434	441	483	447	374	483
Operating expenses	9,517	10,587	9,848	9,131	8,898	9,768	9,389	10,049	8,846
Total stock-based compensation	10,017	11,117	10,314	9,565	9,339	10,251	9,836	10,423	9,329
Acquisition-related costs:									
Cost of revenue	—	—	—	—	—	—	47	71	70
Total acquisition-related costs	—	—	—	—	—	—	47	71	70
Restructuring and other costs:									
Cost of revenue	(23)	(211)	(14)	8,047	(21)	4	5	7	51
Operating expenses	(462)	(504)	(247)	(242)	(393)	80	74	106	747
Total restructuring and other costs	(485)	(715)	(261)	7,805	(414)	84	79	113	798
Non-cash interest expense	—	—	—	—	—	—	—	3,673	3,590
Income tax adjustments	461	(4,481)	(8,761)	647	5,352	(64)	(451)	(759)	(270,324)
Non-GAAP net income (loss)	$ 6,309	$ (11,291)	$ (28,577)	$ 21,090	$ 31,847	$ 12,790	$ 15,196	$ 66,147	$ 55,224

APPENDIX: GAAP TO NON-GAAP RECONCILIATIONS

($ in thousands, except per share data)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Numerator:									
GAAP net income (loss) - Basic	$ (3,684)	$ (17,212)	$ (29,869)	$ 3,073	$ 17,570	$ 2,519	$ 5,685	$ 52,626	$ 311,761
Add: Interest on convertible notes, tax effected*	—	—	—	334	485	715	1,521	—	—
GAAP net income (loss) - Diluted	$ (3,684)	$ (17,212)	$ (29,869)	$ 3,407	$ 18,055	$ 3,234	$ 7,206	$ 52,626	$ 311,761
Non-GAAP net income (loss) - Basic	$ 6,309	$ (11,291)	$ (28,577)	$ 21,090	$ 31,847	$ 12,790	$ 15,196	$ 66,147	$ 55,224
Add: Interest on convertible notes, tax effected*	461	—	—	334	485	715	1,521	—	—
Non-GAAP net income (loss) - Diluted	$ 6,770	$ (11,291)	$ (28,577)	$ 21,424	$ 32,332	$ 13,505	$ 16,717	$ 66,147	$ 55,224
Denominator:									
GAAP shares - Diluted*	152,409	154,562	155,402	172,124	173,184	176,860	188,737	162,742	162,746
Add: Non-GAAP only dilutive shares	16,272	—	—	—	—	—	—	—	—
Non-GAAP shares - Diluted	168,681	154,562	155,402	172,124	173,184	176,860	188,737	162,742	162,746
GAAP diluted net income (loss) per share	$ (0.02)	$ (0.11)	$ (0.19)	$ 0.02	$ 0.10	$ 0.02	$ 0.04	$ 0.32	$ 1.92
Non-GAAP diluted net income (loss) per share	$ 0.04	$ (0.07)	$ (0.18)	$ 0.12	$ 0.19	$ 0.08	$ 0.09	$ 0.41	$ 0.34

* Reflects the use of the if-converted method for our convertible notes, effective 1/1/22 due to the adoption of ASU 2020-06.

APPENDIX: GAAP TO NON-GAAP RECONCILIATIONS

($ in thousands)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
GAAP gross margin	32.0%	31.4%	30.0%	32.5%	38.0%	38.3%	41.8%	41.2%	43.6%
Stock-based compensation	0.2	0.3	0.3	0.1	0.2	0.2	0.2	0.1	0.2
Restructuring and other costs	—	(0.1)	—	2.5	—	—	—	—	—
Non-GAAP gross margin	32.2%	31.6%	30.3%	35.1%	38.2%	38.5%	42.0%	41.3%	43.8%
GAAP operating expenses	$ 97,991	$ 98,266	$ 92,316	$ 102,596	$ 91,614	$ 91,349	$ 82,314	$ 102,449	$ 89,452
Stock-based compensation	(9,517)	(10,587)	(9,848)	(9,131)	(8,898)	(9,768)	(9,389)	(10,049)	(8,846)
Restructuring and other costs	462	504	247	242	393	(80)	(74)	(106)	(747)
Non-GAAP operating expenses	$ 88,936	$ 88,183	$ 82,715	$ 93,707	$ 83,109	$ 81,501	$ 72,851	$ 92,294	$ 79,859
GAAP operating income (loss)	$ (3,787)	$ (22,494)	$ (39,814)	$ 1,707	$ 24,431	$ 4,655	$ 8,162	$ 58,625	$ 48,601
Stock-based compensation	10,017	11,117	10,314	9,565	9,339	10,251	9,836	10,423	9,329
Acquisition-related costs	—	—	—	—	—	—	47	71	70
Restructuring and other costs	(485)	(715)	(261)	7,805	(414)	84	79	113	798
Non-GAAP operating income (loss)	$ 5,745	$ (12,092)	$ (29,761)	$ 19,077	$ 33,356	$ 14,990	$ 18,124	$ 69,232	$ 58,798

APPENDIX: GAAP TO NON-GAAP RECONCILIATIONS

GoPro

($ in thousands)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
GAAP net income (loss)	$ (3,684)	$ (17,212)	$ (29,869)	$ 3,073	$ 17,570	$ 2,519	$ 5,685	$ 52,626	$ 311,761
Income tax expense (benefit)	689	(3,998)	(8,253)	(413)	5,960	110	(51)	(392)	(270,228)
Interest (income) expense, net	(1,208)	(1,635)	(1,683)	(486)	262	1,244	2,111	5,701	5,697
Depreciation and amortization	1,444	1,748	1,809	1,980	2,035	2,253	2,302	2,363	2,371
POP display amortization	459	405	417	490	448	430	687	737	714
Stock-based compensation	10,017	11,117	10,314	9,565	9,339	10,251	9,836	10,423	9,329
Restructuring and other costs	(485)	(715)	(261)	7,805	(414)	84	79	113	798
Adjusted EBITDA	$ 7,232	$ (10,290)	$ (27,526)	$ 22,014	$ 35,200	$ 16,891	$ 20,649	$ 71,571	$ 60,442

Thank you.