



Singapore's Land Transport Authority Awards Gogoro With Sandbox Pilot; Gogoro and Jardine Cycle & Carriage Announce Partnership for Electric Two-Wheeled Vehicles and Battery Swapping in Singapore

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Gogoro is enabling new business models with its battery-as-a-service platform that allow vehicle fleets to adopt sustainable transportation that is safe, reliable, scalable, and always available.

Gogoro and Jardine Cycle & Carriage to launch a pilot in Singapore with a view to expand across other markets in the region.

SINGAPORE, Sept. 2, 2022 /PRNewswire/ -- Gogoro[®] Inc. (Nasdaq: GGR), a global technology leader in battery swapping ecosystems that enable sustainable mobility solutions for cities, today announced that Singapore's Land Transport Authority (LTA) has awarded it with a sandbox pilot to deploy and validate battery swapping as a means for next generation smart mobility.



Gogoro and Jardine Cycle & Carriage announce Partnership for battery swapping in Singapore.

Gogoro is kicking off its sandbox pilot by partnering with Jardine Cycle & Carriage (SGX: C07), a diversified group with market-leading businesses across Southeast Asia. Jardine Cycle & Carriage's subsidiary Cycle & Carriage will be the exclusive distributor of Gogoro's electric scooters in Singapore as well as the operator and installer of Gogoro's battery swapping infrastructure in the city-state.

"Cities are in desperate need of sustainable transportation solutions, not just for consumers, but for businesses. Gogoro battery swapping provides a sustainable path for urban fleets that is safe, reliable, scalable and always available. Today in Taiwan, Gogoro's battery swapping enables more than a quarter of all quick commerce deliveries like food and online purchases and nearly 100% of all electric deliveries," said Horace Luke, founder, chairman, and chief executive officer of Gogoro. "We are partnering with Jardine Cycle & Carriage Group to introduce this new sustainable business model for food delivery and logistics fleets in Singapore today and in other cities across the region in the future."

JC&C's Managing Director for Direct Motor Interests, Wilfrid Foo, added, "In support of the Singapore Green Plan 2030, we are excited to collaborate with Gogoro to introduce an innovative electric two-wheeler solution for our city-state's green ambitions. We are confident that we are well-placed to accelerate the implementation of Gogoro's best-in-class battery swapping solution by deploying our existing infrastructure to operate the GoStation network in Singapore. Together with Gogoro, we are looking for partners in the delivery or logistics space that are interested in harnessing this potential and benefitting from this platform with us. Jardine Cycle & Carriage participates across the automotive value chain from manufacturing, distribution, retail to aftersales in several Southeast Asian countries. With our regional network, we look forward to the prospect of facilitating opportunities for the penetration of electric scooters and battery swapping stations in new markets."

Launching soon, the Gogoro battery swapping sandbox pilot will include Gogoro Smartscooters, Gogoro GoStation battery swap stations and Gogoro smart batteries. Cycle & Carriage will manage Gogoro's battery swapping network and vehicle fleet in Singapore. Cycle & Carriage will also explore working with a variety of food delivery and logistics fleets in the country. The Gogoro sandbox supports Singapore's Green Plan 2030 and vision for transitioning Singapore to sustainable energy and transportation.

Singapore Green Plan 2030

The Singapore Green Plan 2030 is a national sustainability movement which seeks to rally bold and collective action to tackle climate change. The Green Plan charts ambitious and concrete targets over the next 10 years, strengthening Singapore's commitments under the UN's 2030 Sustainable Development Agenda and Paris Agreement, and positioning Singapore to achieve its long-term net zero emissions aspiration as soon as viable. More information can be found on Singapore's Green Plan 2030 here <https://www.greenplan.gov.sg/>.

"Gogoro is honored to be given approval by the Singapore Land Transport Authority (LTA) to operate a sandbox to validate Gogoro battery swapping as a smart mobility refueling solution for the future, and we applaud the Singapore Green Plan 2030 and its proactive commitment to sustainable energy and transportation," said Luke.

In early 2022, Gogoro announced its participation in the development of Singapore's new Technical Reference (TR25) standard for charging electric vehicles, where Gogoro focused on battery swapping for electric two-wheel vehicles. TR25 established new requirements for safe installation, maintenance and operation of EV charging including battery swapping systems that provide a significant path to accelerating EV adoption in Singapore. A key objective of the sandbox is to achieve TR25 certification of Gogoro's battery swapping platform.

Singapore and other Southeast Asian cities require sustainable mobility solutions for logistics and delivery fleets that not only achieve the best alternative to gas-powered vehicles but are well suited to their specific market and industry needs. The Gogoro ecosystem combines the greatest vehicle optimization and reliability for businesses while providing the easiest and most sophisticated battery swapping system that enables logistics companies to better manage their fleets and deliveries more efficiently.

Launched in 2015, Gogoro battery swapping has become the refueling leader for electric two-wheel vehicles with more than 92% market share in Taiwan in the first half of 2022. Gogoro's open battery swapping ecosystem currently supports ten different vehicle brands, accounting for more than 25% of all two-wheelers sold in Taipei City, Taiwan in the first half of 2022.

At the heart of Gogoro's ecosystem is the Gogoro Network, an open and interoperable battery swapping platform that was recognized in 2021 by Guidehouse Insights as the leading battery swapping solution for lightweight urban vehicles. The Gogoro Network is an open platform for battery swapping and smart mobility services, delivering a fresh alternative to legacy fuel. Gogoro Network is a new generation of swappable battery refueling that is smart, scalable, and continually optimizing itself to be dynamic and versatile for people, communities, and businesses. With more than 500,000 riders and nearly 11,000 battery swapping GoStation cabinets at over 2,240 locations, Gogoro Network is hosting 340,000 daily battery swaps with more than 325 million total battery swaps to date.

ABOUT GOGORO

Founded in 2011 to rethink urban energy and inspire the world to move through cities in smarter and more sustainable ways, Gogoro leverages the power of innovation to change the way urban energy is distributed and consumed. Gogoro's battery swapping and vehicle platforms offer a smart, proven and sustainable long-term ecosystem for delivering a new approach to urban mobility. Gogoro has quickly become an innovation leader in vehicle design and electric propulsion, smart battery design, battery swapping, and advanced cloud services that utilize artificial intelligence to manage battery availability and safety. The challenge is massive, but the opportunity to disrupt the status quo, establish new standards, and achieve new levels of sustainable transportation growth in densely populated cities is even greater. For more information, visit www.gogoro.com/news and follow Gogoro on Twitter: @wearegogoro.

Jardine Cycle & Carriage (JC&C) is the investment holding company of the Jardine Matheson Group in Southeast Asia. JC&C seeks to grow alongside Southeast Asia's urbanisation and emerging consumer class by investing in market-leading businesses. With interests across diversified businesses, JC&C works closely with its businesses to enable them to achieve their potential and to elevate their communities. JC&C has a significant automotive presence in the region including Astra and Tunas Ridean in Indonesia, THACO Corporation in Vietnam, as well as the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar. Together with its subsidiaries and associates, JC&C employs around 240,000 people across Southeast Asia. For more information, visit www.icclgroup.com.

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, the potential of the partnership between Gogoro and Jardine Cycle & Carriage including the ability of such partnership to achieve its goals, projections of market opportunity, market share and potential growth in Singapore, the capability of Gogoro's technology, Gogoro's business plans including related to its battery swapping sandbox pilot, and statements by Gogoro's founder, chairman and chief executive 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 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 China 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, 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, 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.

The Gogoro logo is displayed in a dark grey, lowercase, sans-serif font. The letters are rounded and the spacing is consistent. A registered trademark symbol (®) is located at the top right of the final 'o'.

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SOURCE Gogoro

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