



Gogoro Releases Third Quarter 2022 Financial Results

November 10, 2022

TAIPEI, Taiwan, Nov. 10, 2022 /PRNewswire/ -- Gogoro Inc. (Nasdaq: GGR), a global technology leader in battery swapping ecosystems that enable sustainable mobility solutions for cities, today released its financial results for its third quarter ended September 30, 2022.



Third Quarter Summary

- **Revenue of \$102.2 million, up 1.5% year-over-year and up 10.7% on a constant currency basis despite the complex macroeconomic environment**
- **Gogoro Network revenue of \$30.4 million, up 17.7% year-over-year and up 28.5% on a constant currency basis. This demonstrates an increase in our battery swapping subscriber base and the ability of our business model to generate recurring revenue**
- **Continued Gogoro Network subscriber growth to more than 505,000 monthly battery swapping subscribers, up 20.8% or 87,000 subscribers year-over year**
- **Gross margin of 17.4%, up slightly from 17.3% in the third quarter last year. Non-IFRS gross margin of 20.0%, up 2.7% year-over-year**
- **Net income of \$56.4 million, up from a net loss of \$13.4 million in the same quarter last year, primarily due to a \$85.8 million favorable change in the fair value of financial liabilities associated with outstanding earnout, earn-in and warrants**
- **Adjusted EBITDA of \$9.2 million, down from \$15.2 million in the same quarter last year primarily due to \$5.0 million investment in operating activities**
- **Successfully completed a new \$345 million syndicated credit facility and paid off a \$182 million old credit facility obligation following the end of the third quarter**
- **Gogoro updates full-year revenue guidance of \$370.0 million to \$390.0 million, reflecting continued macroeconomic headwinds**

"Despite challenging economic conditions around the world, we delivered solid Q3 financial results. We are still seeing a strong movement by governments, businesses, and consumers to smarter, cleaner and sustainable energy and transportation, especially in the densely populated cities of Asia. Gogoro Network battery swapping continues to generate strong interest and we are working with local partners in China, Indonesia, India and other new markets," said Horace Luke, founder, chairman, and chief executive officer of Gogoro. "In the third quarter, we announced a new Singapore-licensed B2B pilot and launched the Gogoro Network and Smartscooters in Tel Aviv, Israel. Last week, we announced our first B2B pilot in Delhi, India with Zyp Electric, India's leading EV-as-a-Service platform that is expected to be live in December 2022."

"Despite the challenging macro-economic conditions, our Q3 results were in line with our guidance, with revenue of \$102.2 million and \$111.4 million on a constant currency basis in the third quarter, up 1.5% year-over-year and 10.7% on a constant currency basis. Additionally our Gogoro Network revenue was \$30.4 million and \$33.2 million on a constant currency basis in the third quarter, an increase of 17.7% year-over-year and 28.5% on a

constant currency basis. We are investing in our existing Taiwan business and are diversifying our revenue streams to enable new markets, channels and business segments to adopt sustainable energy and transportation," said Bruce Aitken, chief financial officer of Gogoro. "Given the strength of our cash position, the liquidity provided by our new credit facility, and an increased focus on streamlining operational efficiency, we are well positioned to navigate through challenging market conditions while we continue executing across our multiple markets and business lines."

Third Quarter 2022 Financial Overview

Operating Revenues

For the third quarter, revenue was \$102.2 million, up 1.5% year over year and up 10.7% year over year on a constant currency basis. Had foreign exchange rates remained constant with the average rate of the third quarter of 2021, revenue would have been up by an additional \$9.2 million. Sales of hardware and other revenues for the third quarter was \$71.8 million, down 4.1% year over year, and up 4.6% year over year on a constant currency basis. Gogoro Network revenue for the third quarter was \$30.4 million, up 17.7% year over year, and up 28.5% year over year on a constant currency basis. Total subscribers at the end of third quarter was more than 505,000, up 20.8% from 418,000 subscribers in the same quarter last year. The Gogoro Network revenue increase was primarily due to the accumulating subscriber base and the high retention rate of all subscribers.

Gross Margin

For the third quarter, gross margin was 17.4%, up slightly from 17.3% in the third quarter last year. For the third quarter, non-IFRS gross margin¹ was 20.0%, up from 17.3% in the same quarter last year. The non-IFRS gross margin¹ improvement was driven by an increase in the average selling price of our vehicles, favorable changes in our product mix, and the improved cost efficiency of Gogoro's Network operations.

Net Income (Loss)

For the third quarter, net income was \$56.4 million, up \$69.8 million from a net loss of \$13.4 million in the same quarter last year. This was primarily due to a favorable change in the fair value of financial liabilities of \$85.8 million in the third quarter compared to \$1.7 million loss in the same quarter last year. This was partially offset by a \$11.4 million increase in share-based compensation, a \$2.1 million increase in sales and marketing expenses mainly due to increased spending in retail marketing campaigns and product launches, a \$1.8 million increase in research and development expenses mainly due to increased spending on materials and samples for new Smartscooter models, and a \$1.0 million increase in general and administrative expenses. Non-IFRS net loss¹ was \$16.3 million, up \$4.6 million from \$11.7 million in the same quarter last year. This was primarily due to \$4.9 million investment in operating activities.

Adjusted EBITDA

For the third quarter, adjusted EBITDA¹ was \$9.2 million, down from \$15.2 million in the same quarter last year. The decrease was primarily due to a \$2.1 million increase in expenses for sales and marketing programs, a \$1.8 million increase in research and development expenses and a \$1.0 million increase in general and administrative expenses, as well as a negative foreign exchange impact.

Liquidity

With the addition of a new \$345 million credit facility and a \$249.1 million cash balance at the end of the third quarter, we are well positioned to manage our liquidity in what is currently a complex macro environment. A majority of our payment obligations are denominated in the New Taiwan Dollar (TWD) and we benefited greatly from the appreciation of \$193.1 million cash denominated in USD since early April 2022.

Updated 2022 Guidance

To reflect continued macroeconomic headwinds and the impact on the overall Taiwan vehicle market, we updated our 2022 revenue guidance to \$370.0 million to \$390.0 million. Nearly all of Gogoro's 2022 full year revenue will be from the Taiwan market.

Conference Call Information

Gogoro's management team will hold an earnings Webcast on November 10th, 2022, at 7:00 a.m. Eastern Time to discuss the Company's third quarter 2022 financial and business results and outlook.

Investors may access the webcast, supplemental financial information and investor presentation at Gogoro's investor relations website (<https://investor.gogoro.com>) under the "Events" section. A replay of the investor presentation and the earnings call script will be available 24 hours after the conclusion of the webcast and archived for one year.

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 <https://www.gogoro.com/news> and follow Gogoro on Twitter: @wearegogoro.

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 2022 Guidance," such as estimates regarding revenue and Gogoro's revenue generated from the Taiwan market, statements regarding the sufficiency of Gogoro's cash resources, Gogoro's beliefs regarding Gogoro's future operating performance including its ability to grow its subscriber base, projections of market opportunity and market share, potential growth of Gogoro's battery swapping ecosystem in Taiwan and in new markets, timing of Gogoro's launch in India, the capability of Gogoro's technology, Gogoro's business plans including its plans to grow and expand in Taiwan and internationally, the expected use of proceeds from the merger, and statements by Gogoro's founder, chairman, and chief executive officer and Gogoro's chief financial 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 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 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, 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.

Use of Non-IFRS Financial Measures

This press release and accompanying tables contain certain non-International Financial Reporting Standards as issued by the International Accounting Standards Board (collectively, "IFRS") financial measures 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 period to another period 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 and gross margin excluding share-based compensation expense and exit activities.

Share-based Compensation Expense consists of non-cash charges related to the fair value of restricted stock units awarded to employees. The Company believes 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, the Company believes it is useful to investors to understand the specific impact of share-based compensation expense on its operating results.

Non-IFRS Net Loss. Gogoro defines non-IFRS net loss as net income (loss) excluding share-based compensation expense, 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 expense and onetime 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 income (loss) 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 expense, 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 expense and onetime 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 exchanged 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 are significantly impacted by the timing and magnitude of the merger.

Exit Activities. We have incurred charges in connection with 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 expense, 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, earn-in and warrants associated with the merger of Poema, listing expense and onetime 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 the 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.

GOGORO INC.
Condensed Consolidated Balance Sheet
(unaudited)
(in thousands of U.S. dollars)

	September 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 249,077	\$ 217,429
Trade receivables	22,411	16,625
Inventories	115,417	73,137
Prepayments	14,154	10,157
Other current assets	19,545	40,682
Total current assets	<u>420,604</u>	<u>358,030</u>
Property, plant and equipment	426,500	454,741
Right-of-use assets	19,654	26,277
Other non-current assets	9,274	5,352
Total assets	<u>\$ 876,032</u>	<u>\$ 844,400</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Loan and borrowing obligations, current	\$ 290,871	\$ 238,434
Financial liabilities at fair value	63,327	107,862
Notes payable and trade payable	43,472	53,258
Current liabilities	20,131	18,753
Lease liabilities, current	9,631	11,153
Provisions for product warranty, current	2,879	6,480
Other payables and current liability	44,018	44,603
Total current liabilities	<u>474,329</u>	<u>480,543</u>
Long-term borrowing obligations, non-current	74,689	195,883
Provisions for product warranty, non-current	8,210	9,150
Lease liabilities - non-current	10,411	15,589
Other non-current liabilities	15,692	19,522
Total liabilities	<u>583,331</u>	<u>720,687</u>
Total equity	<u>292,701</u>	<u>123,713</u>
Total liabilities and equity	<u>\$ 876,032</u>	<u>\$ 844,400</u>

GOGORO INC.
Condensed Consolidated Statements of Comprehensive Income
(unaudited)
(in thousands of U.S. dollars, except net income (loss) per share)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating revenues	\$ 102,182	\$ 100,629	\$ 287,360	\$ 245,416
Cost of revenues	84,373	83,230	243,977	209,593
Gross profit	<u>17,809</u>	<u>17,399</u>	<u>43,383</u>	<u>35,823</u>
Operating expenses:				
Selling and marketing expenses	17,745	14,068	45,458	39,361
General and administrative expenses	14,264	7,829	56,294	20,600
Research and development expenses	12,679	7,459	33,624	21,798
Listing expense	—	—	178,804	—
Total operating expenses	<u>44,688</u>	<u>29,356</u>	<u>314,180</u>	<u>81,759</u>
Loss from operations	<u>(26,879)</u>	<u>(11,957)</u>	<u>(270,797)</u>	<u>(45,936)</u>
Non-operating income and expenses:				
Interest expense, net	(1,651)	(2,836)	(6,940)	(7,613)
Other income (loss), net	(832)	3,061	1,801	5,838
Change in fair value of financial liabilities	85,755	(1,656)	189,560	(5,492)
Total non-operating income (expenses)	<u>83,272</u>	<u>(1,431)</u>	<u>184,421</u>	<u>(7,267)</u>
Net income (loss)	56,393	(13,388)	(86,376)	(53,203)
Other comprehensive income:				
Exchange differences on translating foreign operations	(11,112)	65	(23,812)	1,836
Total comprehensive income (loss)	<u>\$ 45,281</u>	<u>\$ (13,323)</u>	<u>\$ (110,188)</u>	<u>\$ (51,367)</u>
Basic and diluted net income (loss) per common share	\$ 0.24	\$ (0.07)	\$ (0.39)	\$ (0.28)

Shares used in computing basic and diluted net income (loss) per common share

231,989 193,334 218,679 193,334

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating revenues:				
Sales of hardware and other revenues	\$ 71,754	\$ 74,787	\$ 197,131	\$ 172,122
Gogoro Network revenue	30,428	25,842	90,229	73,294
Operating revenues	\$ 102,182	\$ 100,629	\$ 287,360	\$ 245,416

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Share-based compensation expense:				
Cost of revenues	\$ 1,003	\$ —	\$ 2,921	\$ —
Selling and marketing	1,582	—	4,242	—
General and administrative	5,386	—	10,535	—
Research and development	3,382	—	9,036	—
Total	\$ 11,353	\$ —	\$ 26,734	\$ —

GOGORO INC.
Condensed Consolidated Statements of Cash Flows
(unaudited)
(in thousands of U.S. dollars)

	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities		
Net loss	\$ (86,376)	\$ (53,203)
Adjustments for:		
Depreciation and amortization	72,976	69,517
Expected credit loss	313	297
Change in fair value of financial liabilities	(189,560)	5,492
Interest expense, net	6,940	7,613
Share-based compensation expense	26,734	—
Loss on disposal of property and equipment, net	706	219
Write-down and reversal inventories	3,913	914
Recognition of listing expense	178,804	—
Changes in operating assets and liabilities:		
Trade receivables	(6,099)	(8,408)
Inventories	(46,193)	7,064
Prepayments and other current assets	(7,980)	(5,133)
Notes payable and trade payables	(9,786)	19,874
Contract liabilities	1,378	5,030
Other payables and liabilities	(2,512)	(5,102)
Provisions for product warranty	(4,541)	(1,890)
Cash provided by (used in) operations	(61,283)	42,284
Interest expense and tax paid, net	(7,849)	(7,383)
Net cash provided by (used in) operating activities	(69,132)	34,901
Cash flows from investing activities		
Property, plant and equipment, net	(102,239)	(82,873)
Increase in refundable deposits	—	(331)
Payments of intangible assets, net	(492)	(408)
Decrease in time deposits and others	23,439	53,192
Net cash provided used in investing activities	(79,292)	(30,420)
Cash flows from financing activities		
Proceeds from borrowings	133,177	107,698
Repayments of borrowings	(155,432)	(4,609)
Cash capital increase	326,965	—
Repayments of loss on financial liabilities at fair value	(108,149)	(5,236)
Refund of guarantee deposits received	337	(123)
Repayment of the principal portion of lease liabilities	(9,550)	(8,983)
Net cash provided by financing activities	187,348	88,747
Exchange differences on translating foreign operations	(7,276)	105
Net increase in cash and cash equivalents	31,648	93,333
Cash and cash equivalents at the beginning of the period	217,429	119,042
Cash and cash equivalents at the end of the period	\$ 249,077	\$ 212,375

GOGORO INC.
Reconciliation of IFRS Financial Metrics to Non-IFRS
(unaudited)

(in thousands of U.S. dollars)

	Three Months Ended September 30,						
	2022			2021		IFRS revenue YoY change %	Revenue excluding FX effect YoY change %
	IFRS revenue	FX effect	Revenue excluding FX effect	IFRS revenue			
Operating revenues:							
Sales of hardware and other revenues	\$ 71,754	\$ 6,470	\$ 78,224	\$ 74,787	(4.1) %		4.6 %
Gogoro network Revenue	30,428	2,773	33,201	25,842	17.7 %		28.5 %
Operating revenue	<u>\$ 102,182</u>	<u>\$ 9,243</u>	<u>\$ 111,425</u>	<u>\$ 100,629</u>	1.5 %		10.7 %

	Nine Months Ended September 30,						
	2022			2021		IFRS revenue YoY change %	Revenue excluding FX effect YoY change %
	IFRS revenue	FX effect	Revenue excluding FX effect	IFRS revenue			
Operating revenues:							
Sales of hardware and other revenues	\$ 197,131	\$ 9,343	\$ 206,474	\$ 172,122	14.5 %		20.0 %
Gogoro network Revenue	90,229	4,182	94,411	73,294	23.1 %		28.8 %
Operating revenue	<u>\$ 287,360</u>	<u>\$ 13,525</u>	<u>\$ 300,885</u>	<u>\$ 245,416</u>	17.1 %		22.6 %

	Three Months Ended September 30, Nine Months Ended September 30,			
	2022		2021	
Gross profit and gross margin	\$ 17,809	17.4 %	\$ 17,399	17.3 %
Share-based compensation expense	1,003		—	2,921
Exit activities	1,661		—	1,661
Non-IFRS gross profit and gross margin	<u>\$ 20,473</u>	20.0 %	<u>\$ 17,399</u>	17.3 %

	Three Months Ended September 30, Nine Months Ended September 30,			
	2022		2021	
Net income (loss)	\$ 56,393	\$ (13,388)	\$ (86,376)	\$ (53,203)
Share based compensation	11,353	—	26,734	—
Change in fair value of financial liabilities	(85,755)	1,656	(189,560)	5,492
Acquisition-related expenses	—	—	20,855	—
Listing expense	—	—	178,804	—
Exit activities	1,661	—	1,661	—
Non-IFRS net loss	<u>\$ (16,348)</u>	<u>\$ (11,732)</u>	<u>\$ (47,882)</u>	<u>\$ (47,711)</u>

	Three Months Ended September 30, Nine Months Ended September 30,			
	2022		2021	
Net income (loss)	\$ 56,393	\$ (13,388)	\$ (86,376)	\$ (53,203)
Interest expense, net	1,651	2,836	6,940	7,613
Depreciation and amortization	23,895	24,139	72,976	69,517
EBITDA	81,939	13,587	(6,460)	23,927
Share-based compensation expense	11,353	—	26,734	—
Change in fair value of financial liabilities	(85,755)	1,656	(189,560)	5,492
Acquisition-related expenses	—	—	20,855	—
Listing expense	—	—	178,804	—
Exit activities	1,661	—	1,661	—
Adjusted EBITDA	<u>\$ 9,198</u>	<u>\$ 15,243</u>	<u>\$ 32,034</u>	<u>\$ 29,419</u>

¹ This is a non-IFRS measure, see **Use of Non-IFRS Financial Measures** for a description of the non-IFRS measures and **Reconciliation of IFRS Financial Metrics to Non-IFRS** for a reconciliation of the company's non-IFRS financial measures to their most directly comparable IFRS measures.

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