

gogoro

Taiwan Announces Four Year Extension to Electric Two-wheel Vehicle Subsidy

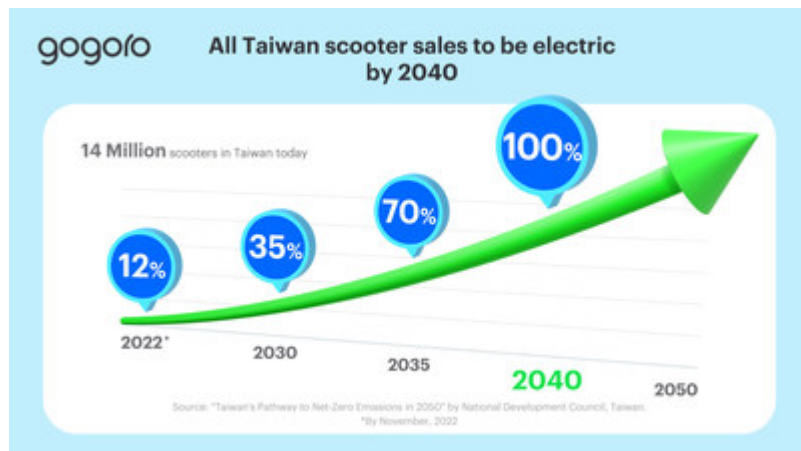
December 13, 2022

With a commitment to net zero carbon emissions by 2050, Taiwan has mandated that all new passenger vehicles be electric by 2040 and is working to incentivize the public's adoption of electric two-wheel vehicles.

TAIPEI, Taiwan, Dec. 13, 2022 /PRNewswire/ -- Gogoro Inc. (Nasdaq: GGR), a global technology leader in battery swapping ecosystems that enable sustainable mobility solutions for cities, today announced its support for the Taiwan government's decision to extend its electric two-wheel vehicle subsidy program for four additional years.



"With the Taiwan government's continued commitment to the transformation of two-wheel transportation to electric, Gogoro is committed to increasing its investment in new EV and battery swapping technologies and expanding its retail and battery swapping network coverage to provide a path to net zero emissions in Taiwan," said Horace Luke, founder, and CEO of Gogoro. "With more locations in Taiwan cities than gas stations, and adoption from leading vehicle partners like Yamaha, Suzuki Taiwan, A-Motor and others, Gogoro's open battery swapping ecosystem has demonstrated its interoperability and ease of use for riders providing a clear path for the transformation from gas to electric in Taiwan."



The subsidy extension was announced by the Minister of Economic Affairs, Mei Hua Wang, and follows the announcement on December 9th that the government had approved a new phase of its "Electric Scooter Industry Environmental Value-Added Subsidy Program", which will invest \$191.5 million in funds from 2023 to 2026 to promote three major projects:

- Continuation of subsidies for the purchase of electric scooters
- Installation of battery charging and swapping facilities
- Transformation of traditional scooter shops

Gogoro Network Battery Swapping

With more locations than gas stations in Taiwan's cities, the Gogoro Network is a new generation of swappable battery refueling that is smart, safe and continually optimizing itself to be dynamic and versatile for riders, business, and communities. The Gogoro Network supports more than 520,000 riders, has more than 1.1 million smart batteries in circulation through its network of 11,000 battery swapping GoStations at over 2,260 locations. With more than 370,000 daily battery swaps and more than 360 million total battery swaps to date, Gogoro Network battery swapping has saved more than 250,000 tons of CO2 since it launched.

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.

The Gogoro logo is displayed in a dark grey, lowercase, sans-serif font. The letters are rounded and connected, with a registered trademark symbol (®) at the end of the word. The logo is centered within a light grey rectangular background.

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