



GOGORO AND ENEL X ACCELERATE TAIWAN'S ENERGY TRANSITION WITH INTEGRATION OF VIRTUAL POWER PLANT AND 2,500 BATTERY SWAPPING STATIONS ACROSS 1,000+ LOCATIONS

April 18, 2023

- *The first commercial deployment of this technology in the world, the companies have deployed nearly 1,300 GoStations for Virtual Power Plant (VPP) participation this month, and plan to activate more than 1,200 additional GoStations by mid-2023.*
- *Gogoro's participation in Enel X's Taiwan VPP includes the dynamic pausing of Gogoro Network energy grid usage as well as sending energy to the grid as needed.*

TAIPEI, Taiwan, April 18, 2023 /PRNewswire/ -- Gogoro Inc. (Nasdaq: GGR), a global technology leader in battery swapping ecosystems that enable sustainable mobility solutions for cities, and Enel X, a global leader in innovative energy services, such as Virtual Power Plants (VPP), today announced the commercial deployment of 2,500 Gogoro battery swapping stations across 1,000 locations in Enel X's Virtual Power Plant (VPP) to support Taiwan's renewable energy transition. The rollout follows the completion of a successful pilot program in 2022 and is the first commercial deployment of this technology in the world.



"We are entering a new era of smart energy infrastructure, and by integrating the Gogoro Network with the Enel X Virtual Power Plant (VPP) in Taiwan we are providing a new energy resource. It is the first time this technology has been deployed this way in the world, and it creates a new Gogoro revenue stream beyond mobility," said **Horace Luke, founder, and CEO of Gogoro**. "We have always believed that time-shifting energy was key to enabling the sustainable transformation of energy and transportation, and Gogoro continues to be a key part of these advancements. Together, the Gogoro community is contributing to Taiwan's net-zero targets by helping to integrate more variable power generation resources onto the grid. Today, when the energy grid begins to max out, we can dynamically pause our energy usage or provide energy back to the grid while continuing to operate our battery swapping service independently as needed."

In 2022, Gogoro and Enel X's VPP pilot in Taiwan demonstrated that the Gogoro Network could safely pause charging if there was a grid imbalance or provide energy back to the grid as demand required. Once the demand subsided, Enel X's VPP sent a signal to the Gogoro Network to safely restore grid consumption. The Gogoro Network performed these services without causing any interruptions to Gogoro Network battery swapping customers, demonstrating that the network is an ideal resource to support Taiwan's energy transition. Integrating Gogoro Network battery swapping energy into the Enel X VPP in Taiwan has the same effect as bringing new energy generation online to meet energy demand.

The companies have deployed nearly 1,300 GoStations across more than 500 locations this month and plan to deploy more than 2,500 GoStations in total across 1,000 locations by mid-2023 to support grid efficiency and stability.

"The commercial expansion of the Gogoro and Enel X pilot program to more than 1,000 battery swapping locations highlights a significant step in our ancillary service to increase energy use efficiency. It is also an essential element in the development of large uptakes of renewable energy in the global electricity industry and a positive demonstration of how businesses like Gogoro can proactively participate in Taiwan's energy market at scale," said **president of Taiwan Power Company (TPC), Yao-Ting Wang**. "Enel X's VPP aggregates Gogoro's battery swapping energy load to contribute to TPC's Energy Trading Platform for ancillary service. Our Energy Trading Platform allows organizations like Gogoro to be active contributors of energy in Taiwan and we encourage more businesses to participate through professional aggregators like Enel X, to work together towards Taiwan's renewable energy future."

"Our work with Gogoro showcases the vital role that VPPs will play in the transition to renewable energy. As new distributed resources are built to electrify and decarbonize our energy use, VPPs will unlock greater sustainability impacts and improved financial returns by connecting these assets to the broader energy system. Our platform does this by aggregating thousands of these 'new energy' assets into a resource that can help balance the intermittency of large-scale renewable power stations. We believe our work with Gogoro is a world-leading demonstration of what VPPs can do, and we are honored and excited to continue growing our collaboration with them", said **Jeff Renaud, Head of Enel X Asia and Oceania**.

Taiwan Power Corporation has forecast that the future business opportunity in the electricity-sharing economy in Taiwan is predicted to be tens of billions of New Taiwan Dollars[1]. Enel X Taiwan has the largest VPP in Taiwan's energy market today[2], managing the largest volume of distributed energy resources in TPC's Energy Trading Platform.

About Enel X

Enel X Global Retail is the Enel Group's global advanced energy services business line. As a global leader in the development of innovative solutions to support the energy transition, Enel X Global Retail provides consumers, businesses and cities with a modular and integrated offer built around customer needs, promoting electrification and digitalization as drivers for creating new value. Enel X Global Retail manages demand response services, with around 8.5 GW in total capacity, has installed around 75 MW of behind-the-meter storage and more than 3 million lights for public lighting around the world. In addition, it offers energy services to around 67 million customers every day. Enel X Global Retail's ecosystem of solutions includes assets for the optimization and self-production of energy, premium solutions for energy efficiency, and competitive and flexible energy offers, with the end goal of helping customers develop their own energy roadmaps.

For more information, visit <https://www.enelx.com/tw> and follow Enel X on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

About Gogoro

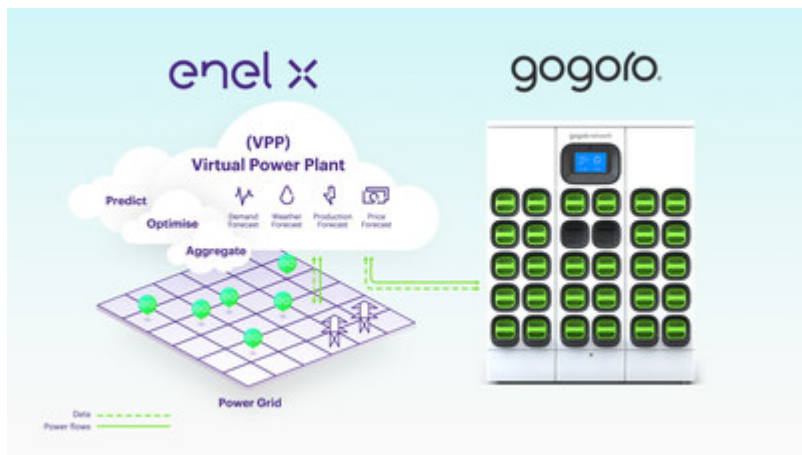
Founded in 2011 to rethink urban energy and inspire the world to move through cities in smarter and more sustainable ways, Gogoro leverages the power of innovation to change the way urban energy is distributed and consumed. Recognized and awarded by Frost & Sullivan as the "2023 Global Company of the Year for battery swapping for electric two-wheel vehicles", 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, the partnership between Gogoro and Enel X (the "partnership"), including the ability of such partnership to achieve its goals and projections of market opportunity, the potential timeline for the launch of Gogoro's products and services in Taiwan, the potential growth in Taiwan, the capability of Gogoro's technology, business plans and statements by Gogoro's founder and chief executive officer, Enel X's Head of Asia Pacific, and Taiwan Power Company's President. 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 or customer 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 associated with formalizing the partnership, including reaching any definitive agreement, if necessary, for the partnership, risks related to operating in Taiwan, regulatory risks and Gogoro's risks related to strategic collaborations, risks related to the Taiwan market and other international markets or alliances including Gogoro's ability to enter into and execute its plans related to strategic collaborations or alliances in order for such strategic collaborations or alliances to be successful and generate revenue. 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.

¹Taiwan Power Company, [Power transformation milestone! Taipower's power trading platform is officially operating today Bringing in private power to help supply electricity. looking up to the \\$10 billion shared economy](#), November 11, 2021.

²Taiwan Power Company Energy Trading Platform https://etp.taipower.com.tw/web/guest/info/gse_list



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 letter 'o'. The logo is centered within a light grey rectangular background.

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SOURCE Gogoro

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