



## India's State of Maharashtra and Gogoro to Partner On 'Ultra Mega Project' to Manufacture and Deploy Smart Battery Infrastructure that Would Exceed \$1.5 Billion Over Eight Years

June 29, 2023

*Maharashtra's Ultra Mega Project Offer Outlines an Eight Year Phase 1 Investment Plan that Includes More Than \$500 Million Investment in Manufacturing and \$1 Billion in Smart Battery Infrastructure Deployment by Gogoro supported by Financial Incentives and Reimbursements by the State of Maharashtra.*

*The Project Would be One of the Largest EV Investments in India's History and Follows an MOU Announcement at Davos in January 2023.*

MUMBAI, India, June 29, 2023 /PRNewswire/ -- The Indian State of Maharashtra and Gogoro Inc. (Nasdaq: GGR), a global technology leader in battery swapping ecosystems that enable sustainable mobility solutions for cities, today announced that the Maharashtra government had presented Gogoro with an offer letter to enter into an 'Ultra Mega Project' agreement to manufacture vehicles, smart battery packs and battery swap stations, and deploy an open and accessible battery swapping infrastructure in the State beginning in late 2023<sup>1</sup>. The announcement was made, at a Maharashtra's State Government press conference, by Chief Minister Shri. Eknath Shinde.



The proposed Ultra Mega Project deal would exceed \$1.5 billion and include financial incentives and support from Maharashtra. The offer letter follows a MOU between Maharashtra and Gogoro that was previously announced at Davos in January 2023.

The Maharashtra government categorizes Ultra Mega Projects as significant strategic investments exceeding \$500 million that usually result in government incentives to ensure successful project execution. Gogoro's request for financial incentives was approved and endorsed by the Maharashtra state cabinet and the two parties expect to complete the agreement soon.

"As the leading State in India for electric vehicles, Maharashtra is demonstrating our strong commitment towards sustainable transportation for all. We are creating a smart battery ecosystem with Gogoro, a leader in sustainable vehicles and electric fuel technologies. As part of the project, Gogoro will establish its India vehicle, smart battery and battery swapping station manufacturing in Maharashtra and deploy their industry leading smart battery infrastructure in the state, generating approximately 10,000 direct and indirect jobs," **said Hon. Chief Minister Shri. Eknath Shinde.**

"In line with the vision set by our Hon Prime Minister Shri. Narendra Modi, Maharashtra is fully committed to help build a green and sustainable future for our state. I am delighted to announce that today we approved an ultra mega project with Gogoro, a Nasdaq listed, global two-wheel EV company," **said Devendra Fadnavis, The Deputy Chief Minister of Maharashtra.** "Gogoro aims to produce two-wheel EV's that utilize its open and accessible battery swap technology which is absolutely state of the art. We have provided Gogoro with the necessary financial and other key incentives to usher in a new paradigm shift in the way we will move people across metros and cities. The EV revolution is gripping the world and our state is not far behind in its early adoption. With this project we anticipate creating a fertile ecosystem for local manufacturers who will avail the necessary tech transfer and help create world class products for our citizens."

Gogoro plans to build a smart energy infrastructure in Maharashtra that is open and accessible and establishes battery swapping and smart battery stations as a leading source for mobility and energy storage. The deployment is also expected to accelerate job growth throughout the smart energy, electric vehicle, and sustainability value chain. Gogoro is expected to lead the increase of foreign direct investment into the state of Maharashtra in both supply chain capabilities and smart battery infrastructure.

"Building on Gogoro's successful deployment of an open battery swapping network that supports multiple vehicle makers in Taiwan, we plan to proceed in partnership with the Maharashtra government to bring Gogoro vehicles, smart batteries and swap stations to India starting with the state of Maharashtra. We are focused on creating a domestic supplier ecosystem that allows for domestic growth and foreign market expansion," **said Horace Luke, founder, and CEO of Gogoro.** "It is essential that we transform industries and infrastructure to successfully enter a new era of clean, connected mobility. We are excited to be partnering with the Maharashtra government in its vision to transform urban transportation and provide a better path forward for its residents and businesses."

The battery swapping infrastructure expects to begin deploying across Maharashtra in late 2023 which will leverage Gogoro's smart energy ecosystem

including smart battery stations, swapping technologies, network management solutions, and will provide numerous innovations to the State, contributing in the areas of smart city design and development, energy storage stations & systems, smart mobility sharing, smart electric vehicles, demand response services and distributed energy storage, among other applications.

With more than 120 million residents, Maharashtra is India's largest economy and industrialized State with a gross domestic product of more than US\$450 billion that accounts for 16-percent of India's industrial output.

#### **Cautious Statement**

Finalization and implementation of the Proposed Ultra Mega Project Investment Plan is subject to, among other things, the execution of mutually agreeable definitive agreement(s), completion of due diligence, procurement of necessary funding, approval by the board of directors of Gogoro, and obtaining governmental approvals that may be required in the State of Maharashtra or elsewhere in India and Taiwan where relevant. Although both parties are actively working to finalize the agreement, there can be no assurance that a definitive agreement will be entered into, the required approval will be obtained or that the Proposed Ultra Mega Project Investment Plan will be implemented or consummated on the terms set forth herein or at all.

#### **About The State of Maharashtra**

Maharashtra is one of the 28 states within the Republic of India. Maharashtra is known as India's growth engine due to its large contribution to India's GDP. It is also nationally recognized as the most advanced in terms of manufacturing and services sector. Maharashtra has consistently topped India's ranking in terms of FDI received. Mumbai, the capital of Maharashtra is a global world class city.

<https://maharashtra.gov.in/1125/Home>

#### **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 Network is a new generation of distributed smart energy infrastructure that is optimized for swappable battery refueling and architected for intelligent bidirectional demand response and energy storage that is a key building block of a smart grid. Gogoro has quickly become an innovation leader in battery swapping, energy storage, connected vehicles, electric propulsion systems, smart battery design, 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 growth in densely populated cities is even greater. For more information, visit [www.gogoro.com/news](http://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 announcement of the cooperation between Gogoro and the government of Maharashtra (the "cooperation"), including the ability of such cooperation to achieve its goals and projections of market opportunity, the potential timeline for the deployment of the battery swapping infrastructure in Maharashtra, the potential timeline for Gogoro and Maharashtra to complete the agreement of cooperation, the potential amount of investment in the cooperation, the potential growth in India, the capability of Gogoro's technology, Gogoro's business plans and statements by Gogoro's founder and chief executive officer and government officials of the government of Maharashtra. 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 obtain related governmental approvals in different jurisdictions, Gogoro's ability to develop and maintain relationships with its partners, risks associated with formalizing the cooperation, including reaching a definitive agreement on the terms of the cooperation and the timing of formalizing the cooperation, risks related to operating in the India, regulatory risks in different jurisdictions and Gogoro's risks related to strategic collaborations, risks related to the India 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 strategic collaborations, alliances or 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, 2022, which was filed on March 31, 2023 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](http://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.

<sup>1</sup> the "Proposed Ultra Mega Project Investment Plan"



View original content to download multimedia:<https://www.prnewswire.com/news-releases/indias-state-of-maharashtra-and-gogoro-to-partner-on-ultra-mega-project-to-manufacture-and-deploy-smart-battery-infrastructure-that-would-exceed-1-5-billion-over-eight-years-301866712.html>

SOURCE Gogoro

Jason Gordon, Gogoro, +1 206-778-7245, [jason.gordon@gogoro.com](mailto:jason.gordon@gogoro.com)