



HPCL and Gogoro Announce Partnership To Rollout Battery Swapping Across Retail Outlets in India

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Gogoro to rollout battery swapping stations to thousands of HPCL retail gas outlets across India in coming years.

MUMBAI, India, Nov. 6, 2023 /PRNewswire/ -- Gogoro Inc. (Nasdaq: GGR), a global technology leader in battery swapping ecosystems that enable sustainable mobility solutions for cities, today announced it had signed a Memorandum of Understanding (MoU) with Hindustan Petroleum Corporation Ltd. (HPCL), a major Indian oil company, with more than 21,000 retail outlets.



"India is in the early stages of a massive electric transformation of its urban two-wheel transportation system and it is increasingly evident that battery swapping is a critical component to broad adoption, so building out the swapping infrastructure is crucial. Today, we are announcing a partnership with HPCL, one of India's leading oil companies, to rollout thousands of Gogoro battery swapping stations across its retail outlets throughout the country in the coming years," **said Horace Luke, founder, and CEO of Gogoro.** "There is nowhere on earth that needs smart electric transportation more than India, and Gogoro is joining together with the Indian business community and national and local governments to deploy a battery swapping and electric vehicle ecosystem that is open, accessible and scalable."

"HPCL and Gogoro are partnering to develop a broad battery swapping infrastructure for two-wheel vehicles that will both grow and sustain a leading electric vehicle ecosystem in India that is safe, clean and readily available across India's cities," **said Amit Garg, Director of Marketing at HPCL.** "Gogoro has demonstrated its global leadership in battery swapping and electric two-wheel innovation and with nearly 500 million battery swaps to date has developed a platform we can embrace and emulate."

Gogoro 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, businesses, and communities. The Gogoro Network supports nearly 600,000 riders and has more than 1.3 million smart batteries in circulation through its network of 12,000 battery swapping stations at over 2,500 locations. With more than 400,000 daily battery swaps and nearly 500 million total battery swaps to date, Gogoro Network battery swapping has saved more than 750,000 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. Recognized and awarded by Frost & Sullivan as the "2023 Global Company of the Year for battery swapping for electric two-wheel vehicles" and MIT Technology Review as one of "15 Climate Tech Companies to Watch" in 2023, 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](https://twitter.com/wearegogoro).

About HPCL

HPCL is a **Maharatna CPSE** and a **Forbes 2000** company. It is listed on the Bombay Stock exchange (BSE) and National Stock Exchange (NSE), India. HPCL has the second largest share of product pipelines in India with a pipeline network of more than 3370 kms for transportation of petroleum products and a vast marketing network consisting of 14 Zonal offices in major cities and 128 Regional Offices facilitated by a Supply & Distribution infrastructure comprising Terminals, Pipeline networks, Aviation Service Stations, LPG Bottling Plants, Inland Relay Depots & Retail Outlets, Lube and LPG Distributorships. HPCL is committed to achieve the economic, ecological & social responsibility objectives of sustainable development

consistently through varied operations and activities. For more information, visit <https://www.hindustanpetroleum.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, partnership between Gogoro and Hindustan Petroleum Corporation Ltd.(HPCL), and statements by Gogoro's founder, and chief executive officer and HPCL's Executive Director, Corporate Strategy and Business Development, such as the market opportunity in India and the schedule of Gogoro battery swapping stations deployment, the capability of Gogoro's technology, and Gogoro's business plans including its plans to deploy Gogoro battery swapping stations in India. 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 India scooter market, risks related to political tensions, risk related to any infringement of other companies intellectual properties including trademark or patents, Gogoro's ability to effectively manage its growth, Gogoro's ability to launch and ramp up the production of Gogoro battery swapping stations 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 India market, foreign exchange fluctuations, Gogoro's ability to develop and maintain relationships with its partners including HPCL, risks related to operating in India market, regulatory risks and Gogoro's risks related to strategic collaborations, risks related to India market, collaborations 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 ability of Gogoro to be successful in the B2B market, risks related to Gogoro's ability to achieve operational efficiencies, the risks related to the need for Gogoro to invest more capital in strategic collaborations or alliances. 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. 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 connected at the top, giving it a modern, tech-oriented appearance. A small registered trademark symbol (®) is located to the upper right of the final 'o'.

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