



Gogoro is First Foreign Two-wheel Vehicle OEM and Battery Swapping Provider to be Recognized by the Small Industries Development Bank of India (SIDBI)

November 29, 2023

SIDBI recognition makes specific Gogoro vehicles eligible for SIDBI financial programs that are focused on increasing EV penetration in India.

SIDBI is the principal financial institution set up in 1990 under an Act of India's Parliament for the promotion, financing, and development of the Micro, Small and Medium Enterprise (MSME) sectors.

DELHI, India, Nov. 29, 2023 /PRNewswire/ -- Gogoro Inc. (Nasdaq: GGR), a global technology leader in battery-swapping ecosystems that enable sustainable mobility solutions for cities, today announced it has been recognized by the Small Industries Development Bank of India (SIDBI) as an empaneled OEM making its registered vehicles eligible for SIDBI's EV financing programs. The announcement was made at the Micro, Small & Medium Enterprises (MSME) & Start-up Stakeholder Consultation Meeting, organized by SIDBI in Delhi that engaged more than 350 start-ups.



"SIDBI's "50K-EV4ECO" flagship mission is to foster electric vehicle adoption across India," said **Dr. R. K Singh, Chief General Manager of SIDBI**. "As part of this initiative SIDBI provides innovative financing facilities to strengthen the EV ecosystem for commercial uses through direct and indirect lending that enables enterprises to transition to electric mobility."

Since its formation in 1990, SIDBI has been impacting the lives of India's citizens across various aspects of society through its integrated, innovative and inclusive approach. Be it traditional domestic industry, small, bottom-of-the-pyramid entrepreneurs, medium enterprises to high-end knowledge-based industries and export promotions, SIDBI has directly or indirectly touched the lives of more than 36 million people in the medium and small enterprises sector, through various credit and developmental measures.

"This collaboration marks a significant step in creating a robust EV ecosystem in India by providing financing to support the transition to cleaner and greener transportation alternatives," said **Horace Luke, CEO and founder of Gogoro**. "The Government of India, under its EV30@30 mission, is taking meaningful steps forward to accelerate EV adoption. Initiatives like this help two-wheel EV buyers and fleet operators secure financial assistance at better terms to adopt Gogoro vehicles and battery swapping."

Gogoro has been at the forefront of revolutionizing urban mobility with its innovative electric scooters and advanced battery-swapping technology. This initiative makes Gogoro the first global electric two-wheel OEM and the first battery-swapping player to qualify for empanelment with SIDBI. Through this initiative, Gogoro aims to facilitate and accelerate the adoption of electric vehicles (EVs) in India.

Gogoro Battery Swapping

Gogoro battery swapping 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 more than 500 million total battery swaps to date, Gogoro Network battery swapping has saved more than 770,000 tons of CO2 since it launched.

About SIDBI (Small Industries Development Bank of India)

SIDBI is the principal financial institution set up under an Act of Parliament for the promotion, financing, and development of the Micro, Small and Medium Enterprise (MSME) sector and for the coordination of functions of institutions engaged in similar activities. Over the years, SIDBI has been instrumental in taking up various initiatives for the development of the MSME sector through credit and more importantly, credit-plus activities.

Website: <https://www.sidbi.in/en>

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).

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, eligibility for Small Industries Development Bank of India (SIDBI)'s financial EV financing programs, and statements by Gogoro's founder, and chief executive officer and Dr. R. K Singh, Chief General Manager of SIDBI, such as the market opportunity in India and transition to electric mobility in India, the capability of Gogoro's technology, and Gogoro's business plans including its plans to deploy Gogoro battery swapping stations and sell Gogoro two-wheeled electric vehicles 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 two-wheeled electric vehicles 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, 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.



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SOURCE Gogoro

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