



## Gogoro Launches Battery Swapping Ecosystem in India and Unveils India-made CrossOver Smartscooter

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*Gogoro opens battery swapping network in Delhi and Goa with plans to expand to Mumbai and Pune Maharashtra in the first half of 2024.*

*Gogoro introduces Gogoro CrossOver GX250, CrossOver 50 and CrossOver S.*

DELHI, India, Dec. 12, 2023 /PRNewswire/ -- Gogoro Inc. (Nasdaq: GGR), a global technology leader in battery-swapping ecosystems that enable sustainable mobility solutions for cities, today announced the immediate availability of its battery swapping ecosystem and Smartscooters in India. The company also unveiled its first India-made Smartscooter, the CrossOver GX250.



### Gogoro Launches Battery Swapping Ecosystem in India and Unveils India-made CrossOver Smartscooter

Initially available to B2B customers in Delhi and Goa, the company plans to roll out in Mumbai and Pune in the first half of 2024, with consumer availability in the second quarter of 2024.

"We are at the cusp of a dramatic change in the global urban transportation landscape, and with its more than 250 million mopeds and motorcycles India is well positioned to lead the shift to sustainable consumer and B2B transportation," **said Horace Luke, founder and CEO of Gogoro.** "The Gogoro CrossOver series embodies everything our brand has come to stand for and the new made-in-India CrossOver GX250 is optimized for riders in India with more seating space, greater storage and better ground clearance."

### Gogoro CrossOver Series

The CrossOver series is built on a redesigned all-terrain frame that enables increased rigidity and comfort while offering a variety of storage, riding and customization capabilities. The CrossOver will be available in India in three models, the CrossOver GX250, CrossOver 50 and CrossOver S. The CrossOver GX250 is immediately available today with the CrossOver 50 and CrossOver S shipping later in 2024.

### CrossOver GX250

Manufactured in Maharashtra India, the CrossOver GX250 is Gogoro's first India-made Smartscooter. The CrossOver GX250 captures the best of Gogoro's new CrossOver Smartscooters while integrating India-specific features that Gogoro pilot riders in India requested.

#### New All-Terrain Chassis

Optimized for various road conditions, the CrossOver GX250 adopts a newly developed all-terrain frame that provides increased rigidity for improved strength and stability. The new frame also provides 176mm of ground clearance, the highest in Gogoro's current vehicle lineup.

#### Performance and Easy Control

CrossOver GX250 utilizes a 2.5 kW Direct Drive that provides a top speed of 60+kph and a certified range of 111km. The CrossOver GX250's new frame design greatly increases the durability of the suspension system and accommodates larger loads while emphasizing comfort and stability.

#### Flexible Cargo Capacity

Designed to adapt to various riding scenarios, the CrossOver GX250 provides passenger riding space as well as ample storage options with a new mounting point expansion system that includes 26 locking points. With the ability to leverage four cargo areas including a platform design headlight, foot, seat and rear cargo space, the CrossOver GX250 can easily accommodate most storage needs. To carry more, the rear seat can be flipped up or removed to add cargo storage as needed.

In August, India's International Centre for Automotive Technology (ICAT) certified the CrossOver GX250 for India. In November, Gogoro became the first foreign two-wheel OEM to be recognized by the Small Industries Development Bank of India (SIDBI) that entitled the CrossOver GX250 for its EV financing programs.

"Gogoro was uniquely created to introduce a mass market shift to sustainable energy in densely populated cities by establishing an intelligent battery swapping ecosystem for vehicle refueling that is safe, scalable and open. There has been significant demand in India for Gogoro battery swapping, Smartscooters and technologies and we are excited to be launching commercially with a variety of partners," **said Luke**. "On average, last mile delivery riders ride more than six-times the distance as consumer riders, so enabling these delivery riders to adopt smart sustainable electric transportation can have an accelerated impact on a city."

### **Commercial Partnerships**

As more and more businesses in India embrace the need for sustainable transportation they require new mobility solutions for logistics, delivery fleets and taxi services that not only achieve the best alternative to gas-powered vehicles but are well suited to the specific market and industry needs in India. Gogoro offers swap & go battery swapping in seconds that is safe, reliable, and always available, while tethered electric charging still requires dedicated parking and charge time that reduces rider availability and income. Gogoro is working with a variety of partners in the region across three core business categories.

**Businesses and Fleet Operators** - Gogoro continues to work with large and small partners to enable sustainable delivery companies, such as Zyp Electric and logistics fleets and taxi services using Gogoro battery swapping and Smartscooters, including those transitioning from traditional ICE vehicles.

**Mobility-as-a-Service (MaaS)** - Gogoro is working with partners, like FutureEV, to enable new sustainable business opportunities including the use of Gogoro's GoShare platform that enables fractional and shared mobility-as-a-service deployments.

**Turnkey Solution** - Gogoro works with business partners, to deploy a complete battery swapping ecosystem and Smartscooters that are made in India to new domestic and international markets like Nebula Energy in Nepal.

**About Zyp Electric** - Zyp Electric and Gogoro are continuing their long-term partnership that began with a successful B2B partnership and is continuing with Gogoro's integration into Zyp Electric's fleet program.

**About FutureEV** - FutureEV is launching a scooter sharing service in the Indian tourist city of Goa exclusively using Gogoro battery swapping and Smartscooters. The company will begin a pilot on Dec 25, 2023, with a commercial launch expected in the first quarter of 2024. Goa is ranked 15th in the world in vehicle density and with more than 8.5 million tourists annually it will be mandatory that all new tourist vehicles, rent-a-cab and rent-a-bike, be electric from January 2024.

**About Nebula Energy, a subsidiary of MG Group (Nepal)** - Gogoro is also partnering with Nebula Energy to roll out battery swapping and Smartscooters in Nepal. Nebula Energy is a wholly owned subsidiary of MG Group, a new energy venture committed to leading the way towards an environmentally sustainable and energy independent Nepal.

### **Gogoro Battery Swapping**

At the heart of Gogoro's ecosystem is an open and interoperable battery swapping platform that was recognized earlier this year by Guidehouse Insights as the leading battery swapping company for lightweight urban vehicles in the world. 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. In July, India's International Centre for Automotive Technology (ICAT) certified Gogoro's Smart Battery for India. In Taiwan, 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 510 million total battery swaps to date, Gogoro battery swapping has saved more than 785,000 tons of CO2 since it launched in 2015.

### **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, statements by Gogoro's founder, and chief executive officer, such as the market opportunity and transition to electric mobility, the capability of Gogoro's technology, the commercial partnerships 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 execution of its commercial partners' business plans including their business plans to incentivize its drivers to purchase Gogoro two-wheeled electric vehicles or to purchase by themselves Gogoro two-wheeled electric vehicles or to deploy Gogoro two-wheeled electric vehicles, 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 consumer and 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](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.

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.

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