Gogoro and Nebula Energy Launch Battery Swapping Ecosystem and Gogoro CrossOver Smartscooter in Nepal

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Initially available for B2B customers in the city of Kathmandu, Gogoro Battery Swapping is scheduled to be available to consumers later this year.

Gogoro's entrance into Nepal is an extension of its India commercialization and utilizes Gogoro's new India-made CrossOver GX250 Smartscooter.

KATHMANDU, Nepal, April 26, 2024 /PRNewswire/ -- Nebula Energy and Gogoro Inc (Nasdaq: GGR), a global technology leader in battery-swapping ecosystems that enable sustainable mobility solutions for cities, today launched Gogoro Battery Swapping and introduced the Gogoro CrossOver GX250 Smartscooter in Nepal. The announcement was made at a media event in the city of Kathmandu, Nepal, where the first battery swapping station is located. Nebula is an authorized and exclusive partner of Gogoro Inc.

"Gogoro is at the forefront of sustainable urban transportation and together we plan to contribute to Nepal's zero-emission targets through this new age of sustainable energy, mobility and technology," **said Manoj Goyal, chairman of Nebula Energy.**

"We are proud to be partnering with an industry leader like Nebula Energy who shares our vision for accelerating the electric transformation of Nepal's two-wheel transportation industry. Nepal is at the forefront of clean energy generation and utilization and is actively promoting two- and four-wheel EV adoption and our partnership is sure to make a significant impact," **said Horace Luke, founder and CEO of Gogoro.** "Together, Gogoro and Nebula Energy share a vision for accelerating the electric transformation of Nepal's two-wheel transportation industry. Gogoro battery swapping is optimized to provide convenient Swap & Go access to Gogoro Smart Batteries in seconds. Gogoro's new Gogoro CrossOver GX250 is optimized for riders in Nepal with more seating and storage space and better ground clearance."

Gogoro battery swapping will initially be available to strategic B2B customers in the Kathmandu valley where Nebula plans to rollout Gogoro battery swapping stations every two to three kilometers. Nebula plans to offer Gogoro Smartscooters at consumer retail locations later in 2024.

"Mass adoption of two-wheel EVs in Nepal must be enabled through smart and innovative technologies like Gogoro's battery swapping and Smartscooters," **said Sahayu Goyal, managing director at Nebula Energy**. "Gogoro's Swap & Go battery-swapping provides a unique solution that addresses the major challenges that Nepal riders face when deciding to buy an electric two-wheeler today Nebula plans to install more Gogoro battery swapping stations than the number of petrol stations in Nepal."

"Our partnership with Nebula Energy is a natural extension of our India commercialization and we are excited to be leveraging our new India-based manufacturing capabilities to deliver the new Gogoro CrossOver to Kathmandu," said **Yang Chen, vice president of Gogoro.**

Gogoro CrossOver Smartscooter Series

Nebula Energy is introducing the Gogoro CrossOver GX250 Smartscooter, the ultimate Two-Wheel SUV. The GX250 is manufactured in Maharashtra, India and is Gogoro's first India-made Smartscooter. 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 GX250's new frame design greatly increases the durability of the suspension system and accommodates larger loads while emphasizing comfort and stability.

Gogoro Battery Swapping Technology

At the heart of Gogoro's ecosystem is an open and interoperable battery swapping platform that is recognized by Guidehouse Insights as the leading battery swapping platform 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 Taiwan, the Gogoro Network supports more than 600,000 riders and has more than 1.4 million smart batteries in circulation through its network of 12,500 battery swapping stations at over 2,500 locations. Currently Gogoro has over 90% market share in electric two wheelers in Taiwan and the number of GoStations outnumbers petrol stations. With more than 400,000 daily battery swaps and more than 570 million total battery swaps to date,

Gogoro battery swapping has saved more than 870,750 tons of CO_2 since it launched in 2015.

Battery swapping is an innovative concept that involves the quick replacement of a depleted battery with fully charged ones, providing users with a rapid and efficient way to extend their vehicle's range. Battery swapping technology helps solve the current obstacles for wide-scale adoption and addresses the urban mobile energy demands in a safe, sustainable, and scalable way. Gogoro's Battery Swapping addresses many of the concerns associated with electric two-wheeler adoption in Nepal including:

- Reduction in total cost of ownership
- Addressing concerns regarding battery ownership and replacement cost
- Mitigating range anxiety as battery swapping is the quickest way to refuel a vehicle; quicker than ICE vehicles.
- Reducing charging time – no requirement of self-charging as swapping can happen in seconds.

ABOUT MG GROUP AND NEBULA ENERGY

Nebula Energy is a wholly owned subsidiary of MG Group and is a new energy venture committed to leading the way towards an environmentally sustainable and energy independent Nepal.

MG Group has been at the forefront of business in Nepal for over three decades and is credited as a pioneer in numerous sectors. The Group's diverse portfolio of businesses includes manufacturing industry, real-estate development, banking and investments, hydropower development and electric mobility, mirroring its unwavering dedication to fostering innovation and sustainable development. The Group has a concentrated focus on generation and utilization of clean energy sources and believes that it can contribute to Nepal's net-zero commitments and goals.

Group Mission: Ultimately, as a Group, our mission is to coordinate individual purpose at scale. We aim to connect ideas, people and organizations to deliver impact. Through our efforts we hope to align global standards and best practices to local ventures. As our focus is primarily on greenfield projects and ventures that help accelerate innovation in Nepal. This we believe will help Nepal emerge on the international platform as an attractive place to do business.

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 by Fast Company as "Asia-Pacific's Most Innovative Company of 2024"; 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 charging and availability. 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 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, performance, strategy, priorities, plans or intentions. Forward-looking statements in this communication include, but are not limited to, statements by Nebula Energy's chairman, and Gogoro's founder and chief executive officer, such as the market opportunity and transition to electric mobility, the capability of Gogoro's technology and products, Gogoro's ability to realize the relevant revenue on time, and Gogoro's business plans and opportunities including the plans and opportunities to maintain the momentum of sales. 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 business plans including its business plans to incentivize consumers to purchase Gogoro two-wheeled electric vehicles or to use battery swapping service, risks related to the Nepal scooter market, risks related to political tensions, risk related to purchase order cancellation by customers, 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 develop and maintain relationships with its partners, risks related to operating in Nepal market, regulatory risks and Gogoro's risks related to strategic 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, and the risk related to tentative or permanent suspension or termination of government subsidies for purchasing two-wheeled electric vehicles. 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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