Sumitomo Corporation, Sumitomo Mitsui Finance and Leasing Co., Ltd. (SMFL) and Gogoro Inc. to Explore First of its Kind Partnership to Accelerate Gogoro's Global Business Expansion

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Sumitomo Corp, a leading integrated trading company and SMFL, one of the world's premier financial institutions are looking to support Gogoro's global business expansion while creating new business opportunities for Sumitomo Corporation and SMFL.

TAIPEI, April 29, 2024 /PRNewswire/ -- Gogoro Inc. (Nasdaq: GGR), a global technology leader in battery-swapping ecosystems that enable sustainable mobility solutions for cities, today announced the signing of a non-binding memorandum of understanding (the "MOU"), the first step in establishing a new partnership with Sumitomo Corporation and Sumitomo Mitsui Finance and Leasing Co., Ltd. ("SMFL") to accelerate Gogoro's global business expansion while providing Sumitomo and SMFL with new unique opportunities to expand their mobility business and second life battery use cases using Gogoro Smart Batteries and battery swapping.



"Gogoro's innovative business ecosystem is designed to create broader business partnerships and business models that were not previously possible. Today, Sumitomo and SMFL are looking to accelerate Gogoro's global business expansion while utilizing Gogoro Smart Batteries and battery swapping to drive expansion of their own mobility business and second life battery revenue," **said Horace Luke, founder and CEO of Gogoro.** "Together, Gogoro, Sumitomo and SMFL share a vision for accelerating the expansion of sustainable energy and transportation in the world's most densely populated cities."

Gogoro utilizes big data from its innovative smart batteries and battery swapping platform to transform energy and make it more sustainable and accessible. Gogoro tracks dozens of parameters like battery condition, population distribution, and environmental conditions in real-time that provide significant insights that are unique to Gogoro. With nearly a decade of real-world data and new inputs being analyzed with every passing moment, Gogoro battery swapping gets smarter.

Sumitomo is involved in a wide range of areas in the automotive industry in Japan and overseas, from vehicle engineering and manufacturing to sales, after-sales service, and energy management. In the mobility services field, Sumitomo is involved in auto leasing, auto financing, EV-related business, individual subscription business, and parking lot business.

The MOU signals Sumitomo and SMFL's interest to support Gogoro's global business expansion, by leveraging their global networks and knowledge gained from existing businesses.

SMFL's mid-term management plan strategy includes the realization of a circular economy, and it intends to promote the battery circular economy through the creation of a battery reuse and recycling business using Gogoro's smart batteries and plans to seek new unique business opportunities using Gogoro's smart batteries as a new asset class for mobile second-life sustainable energy usage.

"Gogoro's potential partnership with Sumitomo and SMFL, a global leader in financing and leasing, would establish a new asset class using Gogoro smart batteries to create new business opportunities for Sumitomo and SMFL to utilize Gogoro's batteries for expanding their mobility business as well as generating second life battery revenue," **said Bruce Aiken, CFO of Gogoro.** "Amongst the many new business opportunities, this partnership would enable a new asset-light expansion model for Gogoro that doesn't require a large upfront capital investment while increasing the financial efficiency of our new markets."

ABOUT SUMITOMO CORPORATION
Sumitomo Corporation (TYO: 8053) is an integrated trading company with a strong global network comprising 129 offices in 66 countries and regions. The Sumitomo Corporation Group consists of approximately 900 companies and 80,000 employees on a consolidated basis. The Group's business activities are spread across the following nine groups: Steel, Automotive, Transportation & Construction Systems, Diverse Urban Development, Media & Digital, Lifestyle Business, Mineral Resources, Chemicals Solutions and Energy Transformation Business. Sumitomo Corporation is committed to creating greater value for society under the corporate message of "Enriching lives and the world," based on Sumitomo's business philosophy passed

down for over 400 years.

For more information, please visit www.sumitomocorp.com/en/jp

ABOUT SMFL
Sumitomo Mitsui Finance and Leasing Co., Ltd. has been a leading Japanese leasing company for over 50 years. SMFL is owned by Sumitomo Mitsui Financial Group, one of the biggest banking groups, while Sumitomo Corporation is a top-tier trading company. SMFL provides aircraft and engine leases to the global aviation industry and other asset-based finance, such as real estate and energy facilities, in addition to other types of finances like financial leases, debt and equity investments, and various financial products.

For more information, visit: https://www.smfl.co.jp/english/

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 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 https://www.gogoro.com/news and follow Gogoro on Twitter: @wearegogoro

CAUTIONARY STATEMENT
The MOU does not constitute or create any legally binding or enforceable obligation on the part of Gogoro, Sumitomo Corporation or SMFL. The parties are expected to continue their discussions, and there can be no assurance that the parties will be able to reach any final or binding agreement nor that the partnership contemplated by the MOU will ever be formed.

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 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 about the potential partnership that Gogoro may be able to establish with Sumitomo Corporation and SMFL, including statements made by Gogoro's founder, chairman, and chief executive officer and Gogoro's chief financial officer.

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 expected as of the date hereof, including risks related to the parties' potential failure to enter into a legal binding and definitive agreement with respect to the partnership, the success of such partnership, the parties' ability to achieve their respective goals as mentioned above under such partnership and the parties' ability to achieve such goals in a timely manner. 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, 2023, which was filed on March 29, 2024 and in its subsequent filings with the SEC, copies of which are available 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 Inc

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