

GOGORO RECEIVES THE 2023 COMPANY OF THE YEAR AWARD

*Identified as best in class in the global swappable
battery electric smartscooter industry*



Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Gogoro excels in many of the criteria in the swappable battery electric smartscooter space.

AWARD CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

Costly Mass Transit

In Taiwan's capitol city of Taipei, mass rapid transit (MRT) is a reality and admirably meets the transportation needs of the city and New Taipei. Due to the prohibitive costs of building a metro transportation system, which is roughly \$6 billion New Taiwan dollar (around \$200 million United States Dollar [USD]) per kilometer, much-needed rapid transit options are limited, which leads to major traffic congestion. It took the city of Jakarta, Indonesia, 30 years to build phase one of its MRT at the cost of RP16 trillion (around \$1.02 billion USD). Given these prohibitive costs, Taiwan and its innovative transportation companies are evolving a "parallel transit" concept that fits hand-in-glove with the country's efforts to transform into a sustainable low-carbon environment and culture. The smartscooter battery-swapping industry is key to the success of this concept.¹

Frost & Sullivan estimates the market will continue to grow in 2022 to 2023, and Gogoro uniquely leverages its expertise, technology, and electric two-wheel (E2W) manufacturer partnerships to meet its customer's needs. It is well-positioned to capitalize on new growth opportunities, cementing its leadership in the global swappable battery electric smartscooter space.

¹ Strategic Analysis of the Global Electric Two- and Three-Wheeler Battery Swapping Market, 2022 (Frost & Sullivan August 2022)

Growth Potential

Founded in 2011 and headquartered in Taipei, Taiwan, Gogoro developed an innovative platform for urban E2W scooters, mopeds, and motorbikes that allows the battery to be swapped out and recharged. Gogoro creates its line of electric scooters and provides its vehicle inventions to other companies that

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Best Practices Research Analyst**

build similar modes of transportation. The company's objective is to make intelligent, portable electric power accessible to all urban riders by utilizing technologically advanced cloud services that use artificial intelligence (AI) to monitor and regulate battery availability, safety and security.

Moreover, the battery swapping network for Gogoro's medium-and high-speed E2W is the largest in the industry. Manufacturers, such as Yamaha, eMoving and Hero MotoCorp, who use Gogoro technology become part of the Gogoro Network, and riders can purchase an E2W

from Gogoro or a partner manufacturer without the accompanying battery, then subscribe to one of Gogoro's battery swapping plans. The monthly cost of accessing the Gogoro network is about 10% higher than the cost of purchasing gasoline; however, a network subscription can include discounts on maintenance and financing.

With the obstacles inherent with a fast-growing start-up to overcome, the company envisions a tremendous opportunity to reach previously unattainable levels of sustainable transportation while disrupting the industry. Frost & Sullivan recognized Gogoro with the 2017 Technology Innovation Award and the 2020 Company of the Year Award for swappable battery electric smartscooters, and remains impressed with its continuing innovation and sustained leadership.

A Customer-centric Approach Driving Unmatched Client Experience

Gogoro's vision centers on making intelligent, portable electric power accessible to all urban smartscooter riders to transform power to create positive change. It connects deep-seated domain and operational knowledge with advanced technology to deliver an innovative and seamless solution to urban populations

"The smartscooters are powered by Gogoro's Swap & Go battery swapping technology. This platform uses distributed battery-swapping stations to conveniently swap spent batteries for new ones that give riders full power in only a few seconds. The launch is anticipated to occur in the first quarter of 2023."

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needing transportation at a reasonable cost, with minimal maintenance and positive leading-edge sustainability impacts. Gogoro has invested a significant amount of time and resources into developing the Gogoro Network™, a cloud service that uses machine learning and AI to connect GoStations®, which are stations about the size of an automated teller machine and designed to trade used batteries for charged ones. In a sample application instance, a consumer rides up to a GoStation®, deposits the used batteries from their smartscooter into two open slots,

and receives pre-charged batteries in exchange. The entire process takes six seconds, during which the GoStation® verifies the owner, does a diagnostic check on the vehicle to assure its integrity and safety, then releases the charged batteries for the smartscooter.

Gogoro does not sell batteries to clients due to their limited charging cycle lifespan that do not allow them to reach sufficient charge levels and become unviable. In addition, they are costly, having an average cost of around one-third of what the smartscooter would cost. Gogoro curbs costs to its patrons due to preserving control of the batteries and making periodic improvements. Because consumers do not have to dispose of their batteries, the company incorporates new battery technology into existing battery casings, resulting in an extended usable range, power output boosts, and enhancements to overall performance.

A Foot in the Present and an Eye on the Future

Since its inception, Gogoro's sterling reputation and customer-centric framework led to its coveted preferred partner status. Over the years, it added a range of smartscooter manufacturing partners and currently supports 10 brands with 47 different vehicle models.² In November 2022, Gogoro announced its strategic alliance in the Philippines with Globe's 917Ventures and Ayala Corporation. These businesses' primary objective is to revolutionize the last-mile delivery market with an environmentally friendly alternative to conventional vehicles powered by fossil fuels. Companies employing Gogoro's industry-leading battery-swapping technology and smartscooters are launching a pilot program for two-wheel battery swapping in the capital city of the Philippines. The smartscooters are powered by Gogoro's Swap & Go battery swapping technology. This platform uses distributed battery swapping stations to conveniently swap spent batteries for new ones that give riders full power in only a few seconds. The launch is anticipated to occur in the first quarter of 2023. Frost & Sullivan believes the company is well-positioned to drive the swappable battery electric smartscooter space into its next growth phase, capturing market share, and sustaining its leadership in the coming years.

The Gogoro Network supports more than 524,000 riders and has more than 1.1 million smart batteries in circulation through its network of 12,200 battery swapping GoStations® at over 2,504 locations. With more than 390,000 daily battery swaps and more than 370 million total battery swaps to date, Gogoro Network battery swapping has saved more than 250,000 tons of CO2 since it launched.³

² Frost Radar™: *Electric Two-wheeler Battery Swapping Stations, 2022* (Frost & Sullivan October 2022)

³ 2023, Gogoro Leads Electric Scooter Sales in Taiwan for Seventh Straight Year," AEM – All Electric Motorcycle, 2023 January 5, accessed February 2023, <https://allelectricmotorcycle.com/electric-motorcycle-news/gogoro-leads-electric-scooter-sales-in-taiwan-for-seventh-straight-year/>

Conclusion

The prohibitive costs of building a much-needed metro transportation system and rapid transit options are limited, which leads to major traffic congestion and contributes to the worsening environmental situation. Overall, Gogoro addresses these unmet needs with a strong leadership focus that incorporates customer-centric strategies and exemplifies best practice implementation. Utilizing a multitude of GoStations® in Taiwan, Gogoro makes transportation for the public in urban population centers attainable through its smartscooter and battery swapping operations. The platform and process lead the industry and is the standard for electric two-wheeler companies now entering the market. The company remains a trusted partner, earning a reputation for offering the overall best in the swappable battery electric smartscooter market.

For its strong overall performance, Gogoro earns Frost & Sullivan's 2023 Global Company of the Year Award in the swappable battery electric smartscooter industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

Visionary Scenarios Through Mega Trends:

Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

Leadership Focus: Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan’s proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

