



LSEG STREETEVENTS
EDITED TRANSCRIPT
Q3 2024 GOGORO INC EARNINGS CALL

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An LSEG Business



CORPORATE PARTICIPANTS

- **Anny Liao** *Gogoro Inc - Investor Relations*
- **Bruce Aitken** *Gogoro Inc - Chief Financial Officer*
- **Henry Chiang** *Gogoro Inc - Interim CEO*

CONFERENCE CALL PARTICIPANTS

- **Operator**

PRESENTATION

Operator

Welcome to the Gogoro Inc 2024 Q3 earnings call. This conference call is now being recorded and broadcasted live over the Internet. Webcast replay will be available within an hour after the conference is finished. I'd like to turn the call over to the Gogoro team.

Anny Liao *Gogoro Inc - Investor Relations*

Welcome to Gogoro's 2024 Q3 earnings conference call, hosted by our Interim CEO, Henry Chiang; and CFO, Bruce Aitken.

Hopefully by now, you've seen our earnings release. If you haven't, it is available on the Investor Relations tab of our website, investor.gogoro.com. We are hosting our earnings conference call via live webcast through Gogoro's website, where you can also download all the earnings release materials. We will also be displaying the materials on the webcast screen as we go. (Event Instructions)

Bruce will begin with an introduction and then Henry will outline our current business and future strategy. Bruce will then go into Q3 financial results and then we will open the line for Q&A and answer as many questions as time allows.

As usual, we would like to remind everyone that today's discussions may contain forward-looking statements that are subject to risks and uncertainties, which could cause actual results to differ materially from those contained in the forward-looking statements. Please refer to the forward-looking statements that appear in our press release and investor presentation provided today.

Now, I would like to turn the call over to our CFO, Bruce Aitken.

Bruce Aitken *Gogoro Inc - Chief Financial Officer*

Thanks for joining our call today. We're pleased to have this opportunity to meet with you and provide a summary of our third-quarter 2024 results.

Q3 was challenging for Gogoro, and our financial performance and stock price were impacted. We recently announced our receipt of a Nasdaq listing compliance notice, our CEO's resignation, and a government inquiry into our potential use of imported parts in two vehicle models.

Before we discuss our Q3 business results, we want to update you on each of these three points. As you know, Horace Luke resigned as Gogoro's Chairman and CEO on September 13, 2024. We appreciate Horace's vision for urban mobility and making

Gogoro's battery swapping and vehicles a reality. The Board responded quickly appointing Tamon Tseng, Chairman of Ruen Chen Investment Holding Company and the General Council of Ruentex's Group as Tamon Tseng, Chairman of Ruen Chen Investment Holding Company's new Chairman of the Board.

The Board also appointed Henry Chiang as Interim CEO. Prior to his new CEO role, Henry had been in Gogoro for more than six years where he founded and led our GoShare business and most recently led our Taiwan business.

According to Nasdaq listing rules, all companies must maintain a \$1 per share average closing price of the company's common stock over a consecutive 30-day trading period. We were notified of our non-compliance by the Nasdaq on October 29, and issued a press release on November 1, in accordance with Nasdaq requirements. Under Nasdaq rules, Gogo has 180 days to regain compliance by achieving a closing bid price of at least \$1 per share for a minimum of 10 consecutive business days.

This notice has no immediate effect on the listing or trading of the company's shares on Nasdaq nor does it impact the company's operations or financial status. We are fully committed to remaining listed on the Nasdaq and plan to take all necessary steps to regain compliance with Nasdaq's listing requirements and to regain shareholder confidence.

Now, I'd like to introduce you to Henry Chiang, Gogoro's Interim CEO, to give you an update on his first two months in his new role and our plans for the future.

Henry Chiang Gogoro Inc - Interim CEO

Thanks, Bruce. It's an honor to be leading Gogoro into a new phase of growth and expansion.

As Bruce said, Q3 has presented unexpected challenges, but it has also given us an opportunity to reevaluate our business strengths and priorities and establish a plan that will take us into a new era for the company that I believe will lead to stronger business fundamentals and increase revenue and growth.

Before going to our plan, I want to address the Taiwan government inquiry that was initiated this past May. Earlier this year, the Taiwan government initiated an inquiry into Gogoro's potential use of imported part in two models. We have been working closely with the government to address all of their concern, and we will continue to do so.

Taiwan's Commercial Times reported on October 1, that Taiwan's Industrial Development Administration stated that after a technical review committee examined the submitted documents and conducted a hearing, there was insufficient evidence to conclude that Gogoro's VIVA scooter motor controller violated the Ministry of Economic Affairs' domestic production subsidy guidelines.

Gogoro is proud of our Taiwan heritage and the support we have received from our customers, partners, and the Taiwan government. We have become a technology leader and created an emerging industry in Taiwan. That includes more than 10 vehicle makers and nearly 16 vehicles.

And although we have become a strong brand, we realize that we must return to who we are and get back to our core beliefs and vision for enabling the mass transition of gas-powered scooters to smart electric smart scooters. In our essence, this is who we want to be and what our battery swapping network was created to do.

Growing into a mature and execution-oriented business requires a shift in mindset, clear vision, and a new level of discipline for how we operate as a business. We have strength to build on, and our problems are solvable and in our control. Gogoro's next phase of growth must leverage these existing strengths and focus on taking care of our riders, simplifying our business, and delivering an unparalleled battery swapping experience.

As we set expectations for the balance of 2024 and 2025, we are focused on three key areas. First, we are focused on establishing a business that can become profitable over time. This requires us to focus on revenue growth, be disciplined in our management of costs, and intentional with our future investments.

Controlling cost, we have been intentionally overinvesting in innovation for the past decade by now establishing a new cost structure. Upon my appointment as Interim CEO, we initiate a thorough review of all spending across all aspects of our business and into our 2025 plan.

Growing revenue through increased investments in the Gogoro network. We are capitalizing on our past R&D investments and transforming our R&D spending to focus on batteries, swapping stations, infrastructure, and our second life battery business. For example, we recently completed a proof of concept with Taipower on an energy storage system that utilized 144 second life Gogoro batteries to provide UPS energy.

Second, we are laser focused on the customer experience of our riders in Taiwan. Gogoro's business begins and ends with delighting our customers, and we applaud them for being savvier and more demanding than ever.

We recognize the importance of our energy network and are determined to make our battery swapping and smart scooter experience the best. This goes back to embracing our core beliefs and identifying and consistently delivering an experience that is easier to use, more reliable, and affordable. We also remain committed to delivering smart scooters that are fun to ride and own.

Over the past 10 years, our riders have created an incredible and obsessive community. An example of this is our seventh Taipei Bridge rider event early this month that attracted nearly 2,000 riders from all over Taiwan, including Gogoro and GoShare riders as well as Gogoro's partners vehicle, riders from Aeon, eMOVING, eReady, Yamaha, PGO, and Awayspeed. I want to take a moment to extend my heartfelt gratitude to these riders and partners for their community focus and unwavering support and encouragement.

Third, we are prioritizing key expansion markets. Gogoro's thesis remains that two-wheel electrification will happen in all countries over time, but every market develops at a different pace depending on a number of factors like government programs and subsidies, fuel and vehicle pricing, and other local factors. Like our core business in Taiwan, we are also evaluating each of our expansion market businesses and establish new cost structures, and more disciplined operation to determine their readiness and the best path forward.

We want to make sure we are establishing sustainable businesses that drive meaningful growth and have a clear path to revenue growth. With that in mind, we are still committed to spending more time and effort to capitalize on growth across our top priority international markets.

The largest two-wheel market in the world is India, where we have been establishing a beachhead. We continue to believe in the future growth of India's EV ecosystem. Additionally, we are nearing the completion of our battery pack factory in India, and we are developing detailed strategy for market engagement.

We are seeing large Southeast Asian markets embracing electric two-wheel vehicles in new ways and are working to address these emerging opportunities. To this point, our business collaboration and partnership with Castrol remains strong and is continuing as planned. Together, both companies are committed to advance in electric mobility and innovative energy solutions in the region, leveraging Gogo's expertise in technology and Castro's vast international experience and leadership. The collaboration is focused on developing solutions for electric scooters, enhancing performance and sustainability, while supporting Gogoro's expansion goals in both existing and new markets.

In addition, we currently have a presence in South Korea, Singapore, Nepal, Chile, and Colombia. I have a clear understanding of where we are and what we need to do differently, moving forward. And I'm committed to leading Gogoro through this transformation.

Our entire management team is devoted to reestablishing a strong strategic vision and executing to deliver future value for our customers, partners, investors, and employees.

I'd like to hand it back to Bruce who will walk through our Q3 financials.

Bruce Aitken Gogoro Inc - Chief Financial Officer

Thanks, Henry. I want to walk you through our Q3 financials starting with sales in Taiwan.

We continue to accumulate new subscribers in our Gogoro network and that business continues to grow in line with subscribers. We ended the third quarter with 626,000 accumulated subscribers, up from 570,000 subscribers at the end of Q3 2023. And we had \$34.9 million in battery swapping service revenue in the third quarter.

The total number of registered electric scooters in Q3 in Taiwan was 23,837 vehicles, up 14.5% from 20,815 in Q3 2023. Gogoro branded vehicle registrations were 15,551, up 1.6% from Q3 2023 and powered by the Gogoro network vehicle registrations were 16,444, making Gogoro-based vehicles 69% of total electric two-wheel vehicle sales in Q3 2024. This electric vehicle registration growth occurred while the overall market for two wheelers in Taiwan declined by 11.4% versus Q3 of 2023.

And as we've indicated in previous quarters, we have a backlog of orders for new vehicles which we anticipate fulfilling in Q4. Had we delivered all of those vehicles, the EV two-wheeler market would have grown by 26.5%.

Based on current expectations for the fourth quarter, we estimate the total powered two-wheel sales in Taiwan in 2024 will be between 780,000 and 810,000 units. That's a decline of between 7% and 10% versus 2023 full-year registration figures. Based on these estimates, we expect Gogoro branded sales to represent approximately 6% to 7% of total market share. And total PBGN

vehicle market share would be slightly higher than that.

We've been focused on cost this quarter. We're controlling spending effectively as reflected in our reductions in both G&A and R&D expenses, totaling \$4.4 million, excluding share-based compensation. We're continuing to evaluate all business segments and our international operations for efficiency, and we expect to begin implementing further cost savings initiatives during the fourth quarter and during 2025.

For the third quarter, total revenue was \$86.9 million, down 5.3% year over year and down 3.4% year over year on a constant currency basis. Had foreign exchange rates remained constant with the average rate of the same quarter last year, revenue would have been up by an additional \$1.8 million.

We had about 3,800 backlog orders for vehicles in the third quarter and although customers have the right to withdraw those backlog orders before delivery. These backlog orders primarily came from customers' robust demand for our new models coupled with our needs with balancing manufacturing capacity over multiple models and related supply chain resources.

Battery swapping service revenue for the third quarter was \$34.9 million, up 3.8% year over year and up 6% year over year on a constant currency basis. Total subscribers at the end of the third quarter exceeded 625,000, up 9.6% from 578,000 subscribers at the end of the same quarter last year. This year-over-year increase in battery swapping service revenue was primarily due to our larger subscriber base compared to the same quarter last year and the high retention rate of our subscribers.

Sales of hardware and other revenues for the third quarter were \$52.0 million, down 10.6% year over year and down 8.8% year over year on a constant currency basis. The year-over-year decrease in sales of hardware and other revenues was driven by a combination of factors: first, a decrease of average selling price due to a higher proportion of sales volume generated from our lower-priced, entry-level models; second, a significant increase in the level of undelivered backlog orders compared to the same quarter last year; and third, a decrease in sales revenue associated with selling accessories, parts, and performing maintenance services.

The backlog orders for vehicles we received in the third quarter are not reflected in vehicle registration data provided by the Taiwan government for the third quarter, nor did Gogoro recognize any revenue for these vehicles despite receiving full payment from customers or approved financing from third-party financing companies. Gogoro will account for the vehicle revenue upon deliveries to customers.

The government reported registration volume of powered two wheelers in the Taiwan market in the third quarter was down 11.4% year over year, while registrations of total electric powered two wheelers were reported to be up by 14.5% compared to the same quarter last year. Those of Gogoro sales volume grew by 1.6%. Had we delivered the outstanding backlog orders, Gogoro's year-over-year sales volume growth rate would have been 26.5%.

For the third quarter, gross margin was 5.4%, down from 18.3% in the same quarter last year; while non-IFRS gross margin was 14.7%, down from 19.2% in the same quarter last year. The declining gross margin was primarily driven by a combination of factors: first, a \$2.7 million derecognition expense on components removed from the battery packs and a \$4.9 million cost associated with our battery pack upgrade initiatives; second, a decrease in ASP associated with an increase in sales of lower-priced models; third, higher excess capacity costs due to reduced sales volume; fourth, the one-time free upgrade cost for certain vehicle models associated with product warranty in the third quarter of 2024; and fifth, a lower margin contribution from Gogoro OEM parts.

Gogoro has always viewed ourselves as an energy platform company. Every year, we invest heavily in growing and updating our Gogoro network by deploying new GoStations, new battery packs, and new software updates. Over the last three years, that investment has been approximately \$107 million on annual basis.

Additionally, for the last few quarters, we have been undertaking a program to carry out one-time voluntary upgrades on certain battery packs, which are expected to take several quarters to complete continuing into 2025.

These upgrades provide multiple benefits: more efficient deployment of our resources than replacing existing battery packs; increased lifetime capacity of each battery pack, including extending its first mobility use case; and solidifying the extra lifetime capacity of each battery pack to validate our second-life thesis. These upgrades are expected to create economic benefits in the long run but do generate a short-term reduction in our gross margin as we continue carrying out these upgrades.

We expect our cash position gross profits and growth margin will continue to be impacted by the cost of these upgrades during 2024 and 2025. In order to improve our customers' experience and to extend battery life, we will continue to upgrade a substantial quantity of our battery packs which are already in circulation. And we will continue to improve designs of our battery packs to make them more rugged, long lasting, and to enhance their safety.

For the third quarter, net loss was \$18.2 million, representing an increase of \$15.1 million from a net loss of \$3.1 million in the same quarter last year. The increase in net loss was due to an \$11.1 million decrease of the favorable change in the fair value of financial liabilities associated with outstanding earnout shares, earn-in shares, and warrants compared to the same quarter last year and the decrease of \$12.1 million in gross profit. The increase in net loss was partially offset by the decrease of \$7.5 million in operating expenses, primarily consisting of the \$5.4 million decrease in share-based compensation, a \$2.6 million decrease in general and administrative expenses as a result of our cost management efforts, and a \$1.8 million decrease in research and development expenses, and a \$3.1 million increase in a customer care package.

For the third quarter, adjusted EBITDA was \$14.1 million, representing an increase of \$1 million from \$13.1 million in the same quarter last year. The increase was primarily due to a \$5.4 million decrease in operating expenses, excluding share-based compensation and the customer care package, associated with various cost savings initiatives and a \$1.4 million increase in other net income.

The increase was partially offset by a \$4.8 million decrease in non-IFRS gross profit and a \$0.9 million increase in share of loss of investments accounted for using equity method compared to the same quarter last year. We continue to generate operating cash flow in the third quarter through tightening our business operations and reducing working capital.

In the third quarter, we generated an operating cash inflow of \$8.5 million, repaid \$9.4 million in bank loans, and invested \$18.8 million in long lived assets. We remain committed to investing in the growth of our battery swapping infrastructure. And with \$119.2 million in cash, a \$55.1 million cash set aside as a temporary sure to deposit, and the additional credit facilities that are available to us, we believe we have sufficient sources of funding to meet our near-term business growth objectives.

We will roll out a variety of customer experience enhancement programs over the next 12 months, including battery upgrades, specific vehicle extended warranty programs, and software upgrades and others. We're developing a series of specific plans to rebuild and realign Gogoro's focus on products and solutions and improve the overall efficiency of our organization.

These plans which will be discussed in more detail in the fourth quarter when we've completed our strategies and assessments will include cost savings in 2025 for improving inventory management and the use of standard components, the lowering of logistics and warehousing costs, reducing warranty costs as vehicle production stabilizes, reducing corporate and manufacturing overheads, streamlining manufacturing capacity, and other similar initiatives. These initiatives aim to optimize resources, manage risks, and improve profitability across operations. We expect these initiatives to begin in the fourth quarter of 2024 and extend into 2025.

We continue to strengthen our internal controls policies and practices over our development and supply chains to enhance compliance with the requirements of local subsidies in all countries that we operate in.

We are adjusting our revenue expectations for the year to a level lower than previously expected. The overall performance of the two-wheeler market in Taiwan is softer than anticipated. With the combination of ASP pressure from entry-level models and delays in realizing anticipated international sale in the second half of 2024, we adjust our guidance for full-year revenue and are expecting to generate between \$305 million to \$315 million in 2024.

We expect our gross margin will be materially negatively impacted in the short term as a result of our ongoing and accelerated battery upgrade initiatives.

QUESTIONS AND ANSWERS

Anny Liao Gogoro Inc - Investor Relations

Thank you, Henry and Bruce, for the update. As attendees are formulating their questions. I will ask two questions that we have collected from analysts.

Question number one, what possible action plans you implement to raise your stock price back above \$1?

Bruce Aitken Gogoro Inc - Chief Financial Officer

Thanks, Anny. As we have reported externally, we received the Nasdaq noncompliance letter at the end of October and have responded appropriately by early November. We are fully committed to remaining listed on the Nasdaq. We plan to take necessary steps to regain compliance with listing requirements that would include having our stock price trade above \$1 for 10 consecutive days. And there's a number of ways we can do that that we're currently investigating.

We have 180 days' timeframe to get the stock price back above the dollar. We think the best way to do so is through business fundamentals and we have confidence in our future, we have confidence in our management team. We're devoted to reestablishing a strong vision and then executing to deliver value for our customers, partners, and investors. And we trust that in doing so there's a likelihood that the stock price will naturally go back above \$1. If it does not, then we will have to take inorganic steps to ensure that we go above \$1 and remain listed on the Nasdaq.

Anny Liao Gogoro Inc - Investor Relations

Thank you, Bruce. Question number two.

Is there a solid plan to mitigate current challenges with the Taiwanese negative press and sales weakness, lack of revenue conversions from overseas ventures and so forth?

Henry Chiang Gogoro Inc - Interim CEO

Yeah. Thanks, Anny. Growing into a mature and execution-oriented business require a shift in mindset, a clear vision, and a new level of discipline for how we operate on a business. We are getting back to our [core beliefs] (corrected by company after the call) and vision for enabling the mass transition of gas-powered scooters to smart electric scooters. This is what our factory swapping network was created to do, and we have a three-point plan. First, we are focused on -- establishing a business that can become possible over time. This requires us to focus on revenue growth. Be disciplined in our management of cost and intentional with our future investments.

Second, our business begins and ends with delighting our customers and we are laser focused on the customer experience of our rider in Taiwan. Third. We are prioritizing key expansion market.

Anny Liao Gogoro Inc - Investor Relations

Thank you, Henry. At this time operator. Please open the line for Q&A session.

Operator

(Operator Instructions) There are no questions on the phone lines at the moment. I will hand back to you to check for any questions online.

Anny Liao Gogoro Inc - Investor Relations

I'll take an online question now. First one is, on a steady state basis with the cost savings program from 2025, can Taiwan operations become double-digit margin business over the next couple of years?

Bruce Aitken Gogoro Inc - Chief Financial Officer

You have got to view the Taiwan business as a couple of different businesses. Recall that in our Gogoro network business, our battery swapping business, it's really a business that grows in a very healthy manner year on year with accumulating subscribers and it performs according to expectations. And it performs very, very well. And so that business is healthy. That business is doing well.

As we mentioned in terms of vehicle sales, there is a reduction in the overall Taiwan unit sales and that clearly has a knock-on impact on Gogoro and partner brands. In order to ensure that we maintain healthy margins, we are working on a number of different programs, as Henry mentioned. We will do bond cost reduction. We will do manufacturing and production cost reduction. We will do a number of different things.

And then below the gross margin level, we are working very hard also on R&D, G&A, and overall corporate overhead savings. So as mentioned, just in the third quarter alone, we saved \$4.5 million between our R&D and our G&A cost savings. So our focus is on creating a healthy business. Our focus is on looking at the business holistically.

On a non-IFRS basis in Q3, our gross margin was 14.7%, which we are never satisfied with, but we think is an accurate reflection of how the business is performing right now and we'll continue to perform along those lines.

Anny Liao Gogoro Inc - Investor Relations

Thank you, Bert. I have another online question submitted.

Battery subscription service is a capital intensive because the company have to own the battery assets. Are there any plans to allow customers to own and buy their own battery system so that they can power their scooters and home energy storage?

Bruce Aitken Gogoro Inc - Chief Financial Officer

It's a great point. The business is, in fact, capital intensive. In Taiwan alone, we've spent approximately \$600 million to fully embed our infrastructure into the fabric of how people in Taiwan commute, how they take their kids to school, how they play. And so with our over 12,000 racks at 2,500 locations and all the excess batteries required to fulfill the needs of those customers, it really has been a capital-intensive journey up until now.

As we expand internationally, we've always said we want to do so in a more asset-light way and that's why partnerships are important. And so we'll be looking to find partners who are willing to help us fund that growth. In those large markets, it will be difficult for us to replicate the Taiwan model where we are the sole owner of the battery packs.

In terms of allowing customers to own batteries, it's not something that we've really done up until now, but we're always open to new business models. In theory, someone could use their batteries via the use of an inverter to power their devices at home and those kinds of things. It's not something that we actively pursued, but again, we're always open to some new business models.

Anny Liao Gogoro Inc - Investor Relations

We have a couple more from online. Can you give an update on India?

Bruce Aitken Gogoro Inc - Chief Financial Officer

Sure. So in India, we have successfully run a couple of pilot programs throughout the first half of the year and up until now. We have worked very closely with the number of large potential partners in India to roll out GoStations and to roll out vehicles. The data from those pilots has been very informative.

We're learning a few different things. We're learning, obviously, that vehicle price matters a great deal. And so we're working to ensure that there are a variety of vehicles, potentially some made by partners, which can help us grow into the India market. Our battery pack factory is nearing completion. It has taken longer than anticipated. And so we're continuing to work with a variety of potential partners in India to find ways to grow the market.

Not too long ago, India's government also released its recent fame three follow on kind of subsidy program. And there are some aspects of that program from a battery swapping standpoint that we're working to continue to influence. At the moment, there is a little bit of a gap in terms of the subsidies provided for battery charging vehicles versus battery swapping vehicles.

And having government policy lined up to really support electrification and not only battery charging, but battery swapping, electrification is really important. So that's something that we'll continue to work with the India government on -- India, as Henry said,

is the largest two-wheeler market in the world. And so it's an important market for us. But what's really critical is that we find a nuanced way to enter that market and that we find the right locations, the right partners, the right government policy before we seek to really grow fast.

Anny Liao Gogoro Inc - Investor Relations

Thank you, Bruce. So at this time, there seems to be no further questions in the queue or online. At this time, I will hand the conference back to Henry for a few closing remarks.

Henry Chiang Gogoro Inc - Interim CEO

We're heading back to our core beliefs and vision for enabling mass transition of gas powered scooters to smart electric smart scooters. This is what our battery software network was created to do. We have strength to build on and our problem is solvable and in our control. Gogoro's next phase of growth must leverage these existing strengths and focus on taking care of our riders, simplifying our business, and delivering an unparalleled factory swapping experience. Our business begins and ends with delighting our customers.

Thank you for your support of Gogoro and thanks for calling into today's call.

Anny Liao Gogoro Inc - Investor Relations

Thank you. This concludes today's conference call. Thank you for participating. You may now disconnect. Speakers, please stand by.

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