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# EDITED TRANSCRIPT

Q4 2022 Gogoro Inc Earnings Call

EVENT DATE/TIME: FEBRUARY 16, 2023 / 12:00PM GMT

## CORPORATE PARTICIPANTS

**Bruce Aitken** *Gogoro Inc. - CFO*

**Hok-Sum Luke** *Gogoro Inc. - Founder, CEO & Chairman*

**Michael George Bowen** *ICR, LLC - MD*

## PRESENTATION

### Operator

Welcome to the Gogoro Inc. Fourth Quarter Earnings Call. This session will be recorded. I'd like to introduce Bruce Aitken, CFO of Gogoro, who will kick us off. Thank you.

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### Bruce Aitken *Gogoro Inc. - CFO*

Thanks, operator, and thanks, everyone, for taking the time to join us today. I'm Bruce Aitken, CFO of Gogoro, and I'm pleased to welcome you to our fourth quarter and full year 2022 earnings call. Hopefully, by now, you've seen our earnings release. If you haven't, it's available on the Investor Relations tab of our website, [investor.gogoro.com](http://investor.gogoro.com). We will also be explaining the materials on the webcast screen as we go.

We're looking forward to sharing our Q4 and full year results as well as providing some guidance on what we're seeing as the outlook for 2023. Before our CEO, Horace Luke shares, I'd like to introduce Michael Bowen of ICR, who will share the process for today's call and provide some of the important disclosures. Michael?

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### Michael George Bowen *ICR, LLC - MD*

Thanks, Bruce. I'm sure you're all looking forward to hearing from (technical difficulty) Horace and Bruce on behalf of Gogoro, before that, allow me to remind you of a few things. You were all currently on mute. If you have a specific question, please use the chat function and the systems to submit your questions, and we'll answer as many as time allows. After Horace has given a brief overview of Gogoro and some of the business highlights from Q4, Bruce will go a bit deeper into Q4 and full year financial results.

During the call, we will make statements regarding our business that may be considered forward-looking within applicable securities laws, including statements regarding our fourth quarter and fiscal 2022 results, management's expectations for our future financial and operational performance, the capabilities of our technology, projects of market opportunity and market share, our potential growth, statements related to the expected impact of COVID-19 pandemic, supply chain issues and other headwinds facing the Company, the Company's business plans, including its expansion plans, the company's expectations relating to its growth in overseas market, statements relating to the potential of our strategic collaborations, partnerships and joint ventures, statements regarding regulatory developments and our plans, prospects and expectations.

These statements are not promises or guarantees and are subject to risks and uncertainties, which could cause them to differ materially from actual results. Information concerning those risks is available in our earnings press release distributed prior to market open today and in our SEC filings. We undertake no obligation to update forward-looking statements, except as required by law.

Further, during today's -- during the course of today's call, we will refer to certain adjusted financial measures. These non-IFRS financial measures should be considered in addition to, not as a substitute for or in isolation from IFRS measures. Additional information about these non-IFRS measures, including reconciliation of non-IFRS to comparable IFRS is included in our press release and investor presentation provided today.

Now, over to Horace.

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### Hok-Sum Luke *Gogoro Inc. - Founder, CEO & Chairman*

Thanks, Bruce and Michael. Thanks for joining our call today. We're pleased to have this opportunity to meet with you and provide an update on both the fourth quarter and full year 2022 results as well as give some guidance for 2023.

2022 was an important year for Gogoro. We transitioned from being a private company to being a public company in April of 2022. We

announced new partnerships and pilot programs in India, Singapore and the Philippines. We continue to grow our total number of subscribers in Taiwan and continue to extend coverage of our industry-leading GoStation and smart battery packs. We also launched new Gogoro branded and partner-branded vehicles throughout the year, and we opened new markets in Israel, continued to sell into South Korea, and our China business, while impacted by COVID, is now operational in 3 cities.

Given the challenging economic backdrop to the full year, compounded by COVID pandemic, I'm proud of the work done by our entire Gogoro team in 2022, and I'm looking forward to continuing to bring our battery swapping and vehicle technologies to new markets in 2023.

Q4 played out as anticipated in Taiwan. We delivered financial results in line with our guidance for both the quarter and the full year. Our Gogoro network business continued its predictable accumulation of subscribers who incrementally join existing cohorts of super sticky customers. In addition to continued growth in Taiwan, we saw expanded interest in our technology from consumers, potential partners and governments in new markets.

In Q4, we announced our partnership with Zyp Electric in India. That announcement was complemented recently with the news that Gogoro-led Zyp's latest round of funding. It is exciting to see Zyp's growth plan for both fleet expansion and geographic expansion in India.

We're also working directly with a variety of B2B players in India where the value proposition of battery swapping is very clear. Any downtime for charging or refueling equates a lost of orders, both for the riders and the platform and an acceptable sacrifice in a fast-paced ultra-competitive delivery ecosystem. We also recently announced an MOU with the state of Maharashtra, India's leading economy and bell rise industry. This MOU is a great example of how public and private sector and investments are beneficial in the adoption of electric mobility.

In India, our vehicles and stations have passed all required safety and certification requirements. GoStations are installed at strategic locations to support our B2B pilot launch in Delhi, and we expect to gain some meaningful customer feedback, which will further drive commercialization in India.

In the Philippines, we announced an MOU with market leaders Globe 917Ventures and Ayala Group to launch a pilot. It will take some time for a network and vehicles to be deployed in Manila and elsewhere in the Philippines, but the first shipment of Gogoro GoStation, battery packs and vehicles have already been received. We will provide updates throughout the year on the progress.

In Singapore, in collaboration with Jardine Cycle & Carriage, we have deployed GoStations and vehicles and are excited to see last mile deliveries using Gogoro smart scooters in the near future. Stay tuned for further news and announcements.

In Indonesia, we continue to capture data from our existing pilot program, still underway with GoTo, Electrum, and Pertamina.

As a result of both our ongoing success in Taiwan, the momentum around our international expansion pilots and the recognition of Gogoro technology leadership and development, Frost & Sullivan has again recognized Gogoro as the company of the year in 2022 for the global swappable battery electric smart scooter industry. We're humbled by this recognition and gratified by the award. We are committing to continue to develop our innovative products and services and introducing them to new markets.

Our Gogoro network continues to accumulate users, and we now have over 526,000 active monthly subscribers. We continue to deploy GoStations in Taiwan to grow network capacity, maintain network efficiency and ensure a positive customer experience. As always, these stations are deployed intelligently using data we accumulate from over 380,000 battery swaps done every day and the 380 million battery swaps done since we started.

The 2-wheeler market in Taiwan continues along the trend that began in 2021 as a result of overall economic factors. Total scooter sales in the 12 months of 2022 are down by 9.3% versus 2021. A total of 21,250 Gogoro and our partner branded vehicles were registered in Q4.

While the overall 2-wheel market in Taiwan is slowing, electric 2-wheelers penetration continues to grow with electric vehicle sales, representing 12% of all vehicle sales in 2022 versus just 11.6% of all vehicles sold in 2021. Sales of Gogoro and partnered vehicles are 10.7% of all vehicles sold in 2022 in Taiwan, maintaining 2021 market share. Gogoro and partner-branded vehicle sales represented 89.8% of all electric vehicles sold.

In Taipei, our market share and PPGH market share penetration reached 18.7% and 23.4%, respectively, in 2022. We believe these trends toward the adoption of electric vehicles will continue as consumers choose cleaner, greener mobility solutions. Gogoro continues to lead the market and EV adoption in Taiwan.

By the end of 2022, we have accumulated over 380 million battery swaps and over 6.8 billion kilometers ridden. We have more than 526,000 satisfied subscribers in Taiwan and with 12,000 GoStations at 2,300 locations deployed and over 1.1 million batteries in circulation. Consumers continue to choose smart green solutions for their mobility needs.

Our macro strategy for 2023 are to grow our market share in Taiwan to continue to hone the deficiency of our Taiwan Gogoro network to demonstrate via pilots in international markets that our solution is best-in-class and to set the stage for future growth.

As announced in December, the Taiwan government has taken on 2 initiatives to speed the transition to electric 2-wheelers. The first initiative is a national goal for electric penetration rates. The government has mandated that by 2040, all new passenger vehicles sold in Taiwan will be electric. Further, interim goals for the adoption of electric vehicles include that by 2030, 35% of all new vehicles should be electric and by 2035, 70% of new vehicles should be electric. Goals such as these are important in driving the necessary transition from traditional ICE vehicles to electric-powered vehicles.

Not satisfied with just goals, the Taiwan government has extended its electric scooter industry environmental value-added subsidy program from 2023 to now 2026 and has committed over \$191 million over the next 3-year horizon, in combination of, one, it continues in a direct-to-consumer subsidy for the purchase of new electric vehicles. Two, subsidy for the installation of battery swapping and charging facilities; and three, financial assistance provided to shop owners for the transformation of traditional scooter repair shop and channels to servicing electric vehicles.

This model of government leadership in the transition to clean sustainable urban mobility has resulted in approximately 12% of vehicles sold in '22 being electric.

Clearly, there's a lot of room for further growth and the pace of penetration will need to increase in order for the government to meet its transitional goals. We encourage other governments to learn from and emulate the Taiwan experience and make both real commitment to electrification and create a variety of incentive structures that will speed the transition. The social cost of using traditional gas scooter, pollution, health complication, noise pollution and others should be better quantified and taken into consideration both by policymakers as well as individual consumers as they buy new vehicles. We encourage all 2-wheel riders to join us on this journey toward cleaner transportation.

It took time for Taiwanese consumers to overcome their concerns about transitioning to electric vehicles. It's a Gogoro delivering a smart scooter that exceeded the performance of gas-powered vehicles in terms of torque, speed, safety and cost. Gogoro addresses these concerns and pave the way, but also required a great deal of capital deployed in our battery swapping infrastructure and a great deal of consumer education. In 2016, electric vehicles as a percentage of total market in Taiwan were only 2.5%. Now fast forward to 2022, and now electric accounts for about 12% of all 2 wheelers sold. In the same way, the transition in Taiwan was not an instant one. It will take time for the public in countries like India, Indonesia and other parts of Southeast Asia, where gas vehicle makes up more than 99% of all vehicles on the road to feel comfortable adopting an electric solution.

The positive news is that we do have a model for transition in Taiwan and do expect the transition to occur in other markets. Given the general trend towards electrification, this could happen even more quickly than we've seen in Taiwan.

In those countries, we pursue a phased approach to market entry. We begin with a relatively small pilot deployment and a limited geographic distribution of GoStation. This is how we started in Taiwan. We launched Taipei with approximately 30 stations. And in 6 years since launch, we now accumulate over 12,000 GoStations at 2,300 locations and with 1.1 million batteries now in circulation, servicing over 526,000 riders.

In any cities, approximately 10 to 20 GoStations can provide ample swapping location and ample number of batteries to launch a pilot service. This pilot deployment is used to collect data, customize vehicle hardware if required, test road condition and environmental condition like heat and dust and provide a level of comfort to both B2B and B2C riders that a vehicle powered by the Gogoro battery swapping ecosystem can meet the needs of any market segment. As the proof point increases, we scale our network, growing with just-in-time CapEx deployment. In overseas market, we intend to finance this network expansion with local partners. So that Gogoro is asset-light versus in Taiwan, where our investment is more than \$500 million. We'll accumulate revenue through hardware sales and via a Software-as-a-Service license fee for using our battery swapping solution.

This model and growth in these countries will not be immediate, so we still expect revenue from Taiwan to make up the lion's share of our revenue in 2023 and expect to see reasonable revenue from international operation in 2024 and forward time frames.

A concern for the planet pollution reduction and the clear need for cleaner urban mobility is why Gogoro exists. We are today publishing our first ever Impact Report. The report is full of many details regarding our contribution to a cleaner planet, product safety and system resilience, responsible business and social impact.

Since the first Gogoro rider hit the road in 2015, Gogoro riders have offset 287 million liters of gasoline and avoided 603 million kilograms of CO2 emissions. That is equivalent to the amount of carbon dioxide removed by 1,330 New York Central parks each year. In the report, we show, for example, the total carbon benefits of buying a Gogoro vehicle as well as the total pollution reduction contribution by Gogoro riders. Each kilometer-driven makes a difference, and we welcome both government, business owners and individual consumers to join us on this journey and make the world a better place, one vehicle and one battery swap at a time.

While this transformation, especially in countries with a 50-year history of gas vehicle dominance will not happen immediately, it will happen. We believe it will happen best with Gogoro's sustainability technology. I encourage you to download the report from our website and learn more.

We also continue to increase the quantity of green energy that we're using in both our manufacturing as well as retail environments and will continue to do so throughout 2023 and into the future.

I'm proud of the work the team has put in to continue to make progress towards these goals, which will allow us to continue to penetrate the Taiwan market with our vehicle partners and begin to build momentum for overseas growth.

I'd like to invite Bruce to update some key business highlights and review our financial results in a bit more detail.

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#### **Bruce Aitken Gogoro Inc. - CFO**

Thanks, Horace. Q4 2022 was in line with expectations despite the challenging external market conditions. We delivered to our provided guidance on quarterly revenue, continue to generate positive EBITDA and maintained healthy margin of 17.2%, slightly above our full year 2022 margin. Our results exhibit both continued progress in difficult circumstances and that the shift to electric mobility continues to gain momentum. Specifically, I'll provide color into our revenue, gross margin, EBITDA and net loss results as well as providing guidance for 2023.

According to statistics published by Taiwan's Department of Motor Vehicles, the total Taiwan 2-wheeler scooter market volume of approximately 734,000 units for the full year 2022 is the lowest total since 2016. Despite this low volume, there are positive indicators for both the transition to electric 2-wheelers as well as for Gogoro and for our powered by the Gogoro network partners.

We extended our Taiwan channel, and now Gogoro vehicles are being sold in 604 traditional scooter sales locations, making Gogoro

vehicles broadly available and increasing the customer touch points is important. Our market share in the 6 biggest cities in Taiwan remained strong, with Taipei continuing to be the largest single market share city with 18.7% share in the full year of 2022.

Our Gogoro network business continues to demonstrate strong revenue and subscriber growth. We also continued to invest and partner for international expansion with multiple related announcements in Q4.

Before I go into the details of the financial results, let me say a few words about exchange rates. We booked the vast majority of our revenue in Taiwan dollars but reported in U.S. dollars. This year, the change in exchange rate has been substantial, with the U.S. dollar strengthening against the Taiwan dollar by 12.7% versus the average exchange rate of last year. Given our revenue concentration in Taiwan dollars, this is not really an operational issue, but purely a foreign exchange translation issue. This exchange rate resulted in a U.S. dollar reporting difference of almost \$26 million in revenue for 2022.

For the fourth quarter, revenue was \$95.5 million, down 20.8% year-over-year and down 10.5% 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 \$12.4 million.

Sales of hardware and other revenue for the quarter was \$64.1 million, down 32.1% year-over-year and down 23.1% year-over-year on a constant currency basis. For the entire 2-wheeler market, sales in Taiwan in the fourth quarter were down 25.6% year-over-year and electric scooter sales were down 30.4% compared to the same quarter last year.

These declines both in the broad market and Gogoro hardware revenue were primarily attributable to a larger-than-normal quantity of 2-wheeler sales in the same quarter last year as a result of various government and market incentives.

Gogoro Network revenue for the quarter was \$31.4 million, up 19.5% year-over-year and up 34.6% year-over-year on a constant currency basis. Total subscribers at the end of the fourth quarter were more than 526,000, up 16.8% from 450,000 subscribers at the end of the same quarter last year.

Gogoro network revenue increase was primarily due to our increasing subscriber base and the high retention rate of all of our existing subscribers.

For the full year 2022, revenue was \$382.8 million, up 4.6% year-over-year and up 11.7% year-over-year on a constant currency basis. Had the foreign exchange rates remain constant with the average rate in each of the comparable quarters of last year, revenue would have been up by an additional \$26 million.

Sales of hardware and other revenue for the full year was \$261.2 million, down 2.0% year-over-year and up 4.7% year-over-year on a constant currency basis. We saw an increase due to continued growth in the Gogoro network revenue and revenue from selling Gogoro-branded scooters, component kits to OEMs, batteries and swapping stations to our overseas business partners; the increase was offset by a still weak Taiwan scooter market associated with uncertainties derived from macroeconomic volatility and the COVID pandemic. Total scooter sales in Taiwan for the full year 2022 were down 9.3% year-over-year, while electric scooter sales declined by a smaller 6.7% compared to 2021.

Gogoro network revenue was \$121.6 million, up 22.2% year-over-year and up 30.3% year-over-year on a constant currency basis.

Gross margin.

For the fourth quarter, gross margin was 15%, down from 21% in the same quarter last year. Quarterly non-IFRS gross margin was 17.2%, down from 21.5% in the same quarter last year. The non-IFRS gross margin decrease was driven by the higher production cost per vehicle as a result of raw material cost increases and decreases in sales volumes.

For the full year 2022, gross margin was 15.1%, down from 16.7% last year. The full year non-IFRS gross margin was effectively flat at

16.8% compared to 16.9% last year.

For the fourth quarter, net loss was \$12.5 million, down \$1.7 million from \$14.2 million in the same quarter last year. The decrease was primarily due to a favorable change in the fair market value of financial liabilities of \$18.4 million, offset by a total of \$17.2 million from both a decrease in gross profit and an increase in share-based compensation.

For the full year 2020, net loss was \$98.9 million, up \$31.5 million from \$67.4 million last year. The increase was primarily due to a \$32.9 million increase in share-based compensation, offset by an approximate \$3 million net decrease with the mix of increases in listing expenses, spending associated with being a public company, exit activities, R&D expenses and a favorable change in the fair value of financial liabilities, the full year non-IFRS net loss was \$63.3 million, up \$12.9 million from \$50.4 million last year. The increase was primarily due to \$6.9 million in expenditures associated with being a public company and a \$4.1 million increase in R&D expenses.

For the fourth quarter, adjusted EBITDA was \$9.2 million, down from \$25.5 million in the same quarter last year. The decrease was primarily due to a \$9.5 million decrease in non-IFRS gross profit, \$2.6 million in expenditures associated with being a public company and a \$1.4 million increase in R&D expenses, mainly due to increased spending on materials and prototype smart scooter models as well as a negative foreign exchange impact.

For the full year 2022, adjusted EBITDA was \$41.2 million, down from \$54.9 million last year. The decrease was primarily due to \$6.9 million in expenditures associated with being a public company and an investment of \$4.1 million in R&D expenses.

We successfully amended and extended an existing \$200 million credit facility for an additional 3 years to December 2025. With \$236.1 million in cash at the end of 2022 and available additional credit facilities, we are well positioned for our short-term and longer-term capital needs.

For the full year 2023, we expect revenue of between 400 and \$450 million, which represents an anticipated increase of 4.5% to 17.6% compared to 2022. We estimate that we will generate 90% to 95% of 2023 full year revenue from the Taiwan market.

As described in our Q3 earnings release, we remain cautious regarding the 2023 forecast for Ai Huan Huan in China. While the Ai Huan Huan network is operational and while both B2B and B2C designed vehicles are for sale in the market, we are not expecting significant revenue contribution from China in 2023.

We focused on improving our operating efficiency in the fourth quarter, and we'll continue to drive efficiency in the coming year while investing in our growth in Taiwan and internationally.

2022 was a year of financial results in line with our expectations. 2023 is a year of growth, both in Taiwan and internationally. While most of our revenue in 2023 is Taiwan-based, we are paving the way for substantial international revenue contribution in 2024 and beyond.

Back to you, Michael.

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## QUESTIONS AND ANSWERS

### Michael George Bowen *ICR, LLC - MD*

Thanks, Horace and Bruce for that update. Details on financial results and forward guidance. As attendees are formulating their questions. I'll go ahead and ask 2 questions, which I think are likely on everyone's minds given what you just heard.

Question number one. Topic would be international markets and operational. There seems to be many announcements and partnerships in the India market. Do you anticipate the India market to be the main focus for Gogoro in 2023? And can you elaborate and provide additional information regarding the announcements with India state of Maharashtra and Zypp Electric?

**Hok-Sum Luke Gogoro Inc. - Founder, CEO & Chairman**

Thanks, Michael. Gogoro's 2023 is all about reaching velocity to go beyond the initial deployment in Taiwan. And our target is to launch in India later part of this year. Although the Taiwan market is meaningful for Gogoro, the size of the market is limited. There are only about 14 million 2-wheeler riders on the road. India on the contrary, has more than 290 million vehicles on the road and is aggressively promoting electric adoption, both through policies to limit the use of ICE vehicle, especially around the battery and logistics, and via providing incentives to both consumers and manufacturers of electric vehicles.

More than 80% of registered vehicles in India are 2-wheelers or 3-wheelers so people depend heavily on their scooters and the motorcycles as e-commerce grows in India, and the need for delivery riders will increase. As state or city level government mandate the use of electric vehicle and as awareness of the safety and convenience of battery swapping, how it can benefit the user, our solution can fill a real need.

We now have over 1 million batteries safely deployed and have validated our subscription-based business model in Taiwan and several other countries. We have a broad portfolio of products with more product launches planned later this year to continue to capture more subscribers in Taiwan as well as make significant entry into the selected markets in India.

The announcement that we made in India demonstrates our commitment to growth there. We are growing our presence, collaborating with new partners and committed to make a difference with this -- making a difference. And then the Zypp will be helping them to increase rider uptime to battery swapping capabilities. With the government of Maharashtra, we're working on a number of initiatives to create increased demand for battery swapping and the associated infrastructure.

We're excited about the market opportunity in India and in other countries. And again, the plan for 2023 is to lay the groundwork for and demonstrate success in the international markets.

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**Michael George Bowen ICR, LLC - MD**

Thanks, Horace. Question number two is in the realm with financial. So there are many partnerships and pilots launched in 2022. If you had to choose to prioritize one over the other between top line growth versus profitability, which would you pick for the next 2 years? And given the current macro environment with layoffs, Fed actions and inflation, is the company comfortable with current cash flow that it's projecting? And is the company planning any future financing in 2023? Can you also provide any guidance to your expenses for 2023? And are there any plans such as a ramp-up in R&D, which could improve battery technology or new models of scooters in near future?

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**Bruce Aitken Gogoro Inc. - CFO**

Thanks, Michael. I'll take this one. Growth is important for us at Gogoro. We are a technology company. So we have invested heavily in R&D. We'll continue to do so, both for hardware improvements as well as for software improvements. They could take a number of different shapes. They could be new scooters. They could be battery packs with more density, which gives longer range to our customers, could be software improvements that result in better network efficiency or a better user experience.

In terms of cash at the end of 2022, we had \$236 million in cash, which is enough to meet our current growth plans. And if the need for financing arises, we feel confident that we could raise additional equity, although as mentioned, we have no immediate plans. We finance our Gogoro network expansion in Taiwan through debt, and we've recently received a large syndicated loan debt facility, which allows for that growth in Taiwan. So we feel well positioned for growth. There are clear market needs. We have great technology. We're working hard to get pilots launched and then subsequently transition into operational and commercialized networks. As we've mentioned previously, when we expand internationally, we plan to do so in an asset-light way, such that all of the CapEx required to build out large networks is not 100% owned by Gogoro.

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**Michael George Bowen ICR, LLC - MD**

Okay. Thanks, Bruce. Operator, if you could go ahead and...

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**Operator**

(Operator Instructions) Dear speakers, there are no questions over the phone. I would now like to hand the conference over to our speakers Bruce and Horace for closing remarks.

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**Hok-Sum Luke Gogoro Inc. - Founder, CEO & Chairman**

Thanks, Michael and Bruce. Both Q4 and 2022 financial results were in line with our expectations. We continue to lead the Taiwan electric 2-wheeler market, and our global network business continued to accumulate subscribers and continue to demonstrate revenue growth and we enforce our unique recurring revenue business model. A great example is that Gogoro network revenue grew by 30% in 2022.

The world is going to transition to electric mobility. And the only question is how quickly it will happen. We're excited to continue to work with partners, policymakers and consumers to lead and help electrify cities around the world. We're launching pilots and products throughout 2023, and we'll speed that transition.

Thanks again, everyone, for attending today's call.

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**Operator**

The conference has now concluded. Thank you for attending today's presentation. You now may all disconnect. Have a nice day.

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