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Q3 2023 Gogoro Inc Earnings Call

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Michael George Bowen *ICR, LLC - MD*

PRESENTATION

Operator

Welcome to the Gogoro Inc. 2023 Q3 Earnings Call. This session will be recorded. I would like to introduce Bruce Aitken, CFO of Gogoro, will kick us off.

Bruce Morrison 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 third quarter 2023 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. We will also be displaying the materials on the webcast screen as we go.

We're looking forward to sharing our Q3 results as well as providing guidance on what we're seeing as the outlook for the remainder of 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 important disclosures. Michael?

Michael George Bowen *ICR, LLC - MD*

Thank you, Bruce. I'm sure you're all looking forward to hearing from Horace and Bruce on behalf of Gogoro. But before that, allow me to remind you of a few things. You are all currently on mute. After Horace has given a brief overview of Gogoro and some of the business highlights from Q3, Bruce will go a bit deeper into the Q3 financial results, and then we will open the line for Q&A and answer as many questions as time allows.

During the call, we will make statements regarding our business that may be considered forward-looking within applicable securities laws, including statements regarding our third quarter 2023 results, management's expectations for our future financial and operational performance, the capabilities of our technology, projections of market opportunity and market share, the strategic cooperation and investments in India and the Philippines, our potential growth, headwinds facing the company, the company's business plans, including its expansion plans, the company's expectations relating to its growth in overseas markets, 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 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, we will turn the call over to Horace.

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 the third quarter 2023 results and for the rest of 2023. When we prepared for these quarterly results and remarks as well as answer your questions, we're always struck by the need to address the immediate quarter, but not to waiver from our mission.

Quarters go up and down, results vary, but our mission remains unchanged. We're seeking to put smart swappable power in the reach of every urban rider in the world. This is a bold mission. One we are committed to. We seek to advance that cause every day. And as we've stated many times, we believe we are on the right path.

One at a time, individual riders are selecting a better, more sustainable, more data-driven riding experience by choosing to adopt the Gogoro battery swapping system. We know that our technology can change the world. In the ever-evolving mobility landscape, the macro message is clear. It is time for a sustainable shift. As our world faces growing environmental challenges, a fundamental transformation in our approach to mobility is imperative.

Across many regions, this shift to electric vehicles and EV second-life use are gaining momentum even in the face of legacy technologies. As stated last quarter, the long-term future remains bright despite some near-term challenges, and we remain excited for the future of vehicle and infrastructure electrification. We see a world where 2-wheel electric vehicle and battery swapping are affordable, stylish, and readily available, revolutionizing urban mobility while significantly reducing the environmental footprint. Similar to last quarter, the macroeconomic environment in Q3 has continued to be challenging, but we remain confident that customer interest remains high in the markets we serve and in new and prospective markets.

Let me begin with a few recent highlights from Q3. We will elaborate on these in more detail, but I do want to start with some good news. In October, we launched our new CrossOver vehicle in the Taiwan market, a 2-wheel electric SUV. CrossOver is a new breed of versatile rugged vehicle that can be customized for different riders' personal use cases and needs.

Our India vehicle factory is now up and running, and we've delivered our first made in India vehicle samples to B2B customers there. This is the first of our B2B-focused vehicles, which will include locally sourced components and is assembled in India. We'll be commercially launching that vehicle later this quarter. We've also announced an MOU with HPCL, a large Indian gas retailer to place GoStation at their station across India.

We launched a new Gogoro Experience Center in the Philippines together with Ayala Group, Globe Telecom and 917 Ventures with services going live before the end of the year. We also attended the Japan Mobility show together with MIH, Foxconn's EV consortium and demonstrated a 4-wheel concept car, which has both a fixed battery as well as Gogoro batteries. This lowers product cost with a smaller fixed battery, but doesn't impact range given the flexibility of the supplemental Gogoro batteries. We held our first post-pandemic Taipei Bridge community event.

Over 2,000 Gogoro riders joined us at a Halloween night party and ride through Taipei Street, celebrating the ongoing transformation of urban mobility in Taiwan. We partnered with Apple on 2 new features. Our riders can now add a digital scooter key to the Apple Wallet on their iPhone and Apple Watch and use their phone or watch as their vehicle key.

And in addition, we also work with Apple to integrate our vehicles into Apple's Find My feature across the device ecosystem. This is the world's first for 2-wheeler integration for both Apple and Gogoro.

Lastly, we are honored to be recognized as one of MIT Technology reviews 2023, 15 Climate Tech Companies to Watch. Gogoro has always pushed the envelope on what is possible in the electric mobility space, and we'll keep doing so with new products, new software capabilities and new partnerships.

As always, the team is working hard and despite the highlighted accomplishment, we're never satisfied. We'll continue to innovate and deliver new services and capabilities for existing customers and new vehicles to target new customers in new markets.

Despite these strides forward, our core market of Taiwan continued to be challenging. Taiwan scooter market remains very competitive. Taiwan's macroeconomic environment continues to have a significant impact on consumer sentiment. Intense price competition continues as ICE manufacturers strive to maintain their market position and attract cost-conscious customers and government subsidies for ICE vehicles continue to be a barrier to EV adoption.

In Q3, the total number of registered scooters in Taiwan was 242,944, up 17% from Q3 2022. Through September 2023, the total number of registered scooter was 606,691, up 14% compared to 2022. The total number of registered electric scooter in Q3 in Taiwan was 20,815 units, down from 23,926 units in Q3 of last year. Of these electric scooters, approximately 17,314 were Gogoro powered vehicles and 15,302 were Gogoro branded vehicles. We attribute this slowing of electric vehicle purchase to the price competition from ICE vehicle makers.

While unable to deliver competing electric vehicles, they're competing premium price and attracting the highly price conscious consumer segment with pricing power, scale and the ongoing government subsidies provided for the retirement of a gas vehicle.

Any replacement gas vehicle will be on the road for 10 years or more, impeding the government's ability to achieve the net 0 targets. Climate change and achieving net 0 emission have become shared global challenges. The Taiwan government has declared its commitment to achieve net 0 commission by 2050. And all new 2-wheel and 4-wheel passenger vehicle will be electric by 2040. As also outlined that 35% of all new vehicles will be electric by 2030 and 70% by 2035. We are working on a number of initiatives to spur growth and meet these government objectives as the adoption rate of electric scooter is not keeping pace with the government's goals.

Clearly, the ongoing government subsidies for ICE vehicle is an obstacle to the EV adoption that needs to be changed. We are committed to substantial investment in our marketing and channel touch points in Taiwan and are on track with our target of rolling out 150 additional Gogoro Quick service stores by the end of the year.

Gogoro Quick service stores are smaller, more flexible and these shops service both EV as well as ICE vehicles, creating opportunities for existing ICE service workers to become certified to also repair Gogoro vehicles and ensure their livelihood in a changing era of mobility. As our installed base broadens, we want customers to be able to easily find a great service experience.

In addition, we are actively diversifying our product line and anticipate several significant vehicle introductions in the upcoming months. These new additions will broaden our product range at the high end of the performance stack as well as provide a compelling EV experience at the sweet spot of affordability. These products can serve the Taiwan market, but will also have broader global appeal.

We continue to scale the Gogoro Network. In Q3, we increased the total number of GoStation locations to 2,570 in Taiwan. Most of these locations that we added are Super GoStations, able to serve our growing customer base more efficiently.

Through our collaboration with a leading innovative energy service and Virtual Power Plant provider, Enel X, we have successfully deployed over 1,000 locations and integrated 2,500 battery swapping stations into the Enel X Virtual Power Plant or what we call VPP across Taiwan.

Additionally, we continue to demonstrate the growth of additional use cases for Gogoro Smart Batteries including 655 smart parking meters and 187 smart traffic signals, UPS backup across Taipei's major intersections, which are now live and operational. We have also recently won a government bid to build and demonstrate energy storage, which would be deployed in a variety of applications. This is another great demonstration of the flexibility and use cases for Gogoro Smart Batteries for second life utilization to generate additional second life revenue beyond mobility.

Community is important to us. We're building a community of like-minded socially conscious consumers who want a great riding experience, a great refueling experience via our almost instant Swap & Go service, but also want to play their part to address the challenges of urban mobility and sustainability. We built communities through a variety of events.

Once a customer has become a Gogoro rider, they frequently engage broadly not only with the Gogoro community, but with other causes such as the increased use of alternative energy, engagement on climate challenges and other local issues. After a 3-year hiatus, our flagship Taipei Bridge community event made a strong comeback on October 28.

And for the first time, we hosted a Halloween themed Costume Night. The event attracted over 2,000 Gogoro and partner vehicle owners, GoShare users and electric vehicle enthusiasts from all over Taiwan. The grand finale was the night ride on the Taipei Bridge, which saw more than 1,500 electric scooters, making 0 noise, 0 fume and marking for a successful and funding conclusion to the ride.

We aim to let more consumers understand and enjoy the positive influence of adopting electric scooters. We owe our success to all the support and passion of our more than 2.6 million Gogoro and GoShare users. We are continuing our effort to provide innovative products and top-notch services to enhance the quality of life and the environment. We regularly refresh our product road map and the new products and services introduced in Q3. These products will be delivered in volume throughout Q4.

In late July, we launched a collaboration with famous Japanese designer Naoto Fukasawa, and the MUJI brand. The collaboration includes the newly designed Gogoro VIVA ME and the Gogoro VIVA MIX ME, along with a range of merchandise and accessories. These vehicles have been very popular with our customers who appreciate the design simplicity and the use of recycled polypropylene panels made from plastic waste.

These plastic waste was partially supplied by Gogoro and MUJI customers. These are examples of how Gogoro's products are not just 2-wheelers, but our product is seeking to address larger issues of pollution, waste and allow community members to make a difference while also getting from point to point in their daily lives. These are small but meaningful steps in creating a more sustainable community in future.

Last month, we unveiled the all-new Gogoro CrossOver Smartscooter, marking the debut of our first 2-wheel SUV. Engineered to be rugged, perfect for a heavy workload and super adaptable, CrossOver riders can personalize and customize their vehicle with a wide range of accessories and over 100 color combinations.

Built on a brand-new design all-terrain frame, they combined increased steadiness with a range of storage and riding capabilities. We can expect to see CrossOver on the road before end of this month.

Last week, we announced a collaboration with Apple to integrate our digital scooter key in Apple Wallet and Apple Find My network capabilities into our Smartscooter. Our riders can now add a scooter key to Apple Wallet on their iPhone and Apple Watch, enhancing the riding experience by offering a seamless and touchless solution while also offering additional security and privacy advantages. We're excited to be introducing the first 2-wheelers in the world that support Apple scooter key in Apple Wallet.

This is not only available on new Smartscooters, but it will also be available to more than 300,000 existing Gogoro customers in Taiwan. We also announced that in the coming months, selected Smartscooter owners will be able to use Apple Find My feature to locate their vehicles.

Both of these technologies are initially available in Taiwan, but we will also be rolling them out to other markets in the future. We're always looking for ways to improve and provide more innovative, smarter, and more convenient riding experiences to our customers.

Over the past few weeks, we participate in the Japanese Mobility Show within the MIH consortium booth. The MIH consortium has an open EV ecosystem that promotes collaboration in the mobility industry. During the event, we demonstrated our industry-leading battery swapping technology alongside with our new CrossOver and MUJI scooter.

Additionally, MIH unveiled the much anticipated Project X concept car. The Project X, which features a unique fixed battery system integrated with Gogoro Smart Batteries that uses Gogoro battery swapping, a significant step in addressing user concerns about urban range anxiety. This marks Gogoro's first entrance into 4-wheel transportation and is another significant milestone.

Last month, MIT Technology Review named Gogoro as one of the 2023, 15 Climate Tech Companies to Watch. The award spotlights businesses that possess significant potential to make substantial reduction in greenhouse gas emission or tackle the challenges of global warming. We are honored to receive this recognition and congratulate the other winners as well. Collectively, we can make a difference for the future.

In September, we're delighted to announce a new Gogoro concept store in Taiwan. This store is uniquely centered around the use of recycled glass material, emphasizing the importance of second life material and our continued commitment to the sustainable reuse of resources, making Gogoro retail experience relevant to the local community and promoting the awareness of sustainability. We continue to use 40% to 50% renewable energy in our Gogoro factories and are committed to increase the number of fully renewable powered supplied retail stores in our channel.

With that high-level overview of our Q3 activities and results, I'd like to invite Bruce to provide an update on our international plans as well as financial update.

Bruce Morrison Aitken Gogoro Inc. - CFO

Thanks, Horace. We are actively expanding our presence internationally with a clear focus on our commercial launch in India, but we're also launching in the Philippines and continue to expand our 12 city operation in Korea as well as maintaining pilots in other markets.

Our manufacturing capabilities in India are established, and we are manufacturing our first vehicles using locally sourced components, which readies us for India's FAME II incentive program, which is an incentive scheme for manufacturers of EVs intended by the government to spur EV adoption.

We anticipate beginning our smart battery pack manufacturing in the first half of 2024, and we're thankful to the government of Maharashtra for their ongoing support as well as to our suppliers that are working with us to manufacture locally in India. We've made a rugged, high-quality vehicle that meets local market pricing demands. The value proposition for a high-quality vehicle and for battery swapping is most evident in the B2B market segment, where vehicle downtime for traditional charging isn't an option because of lost orders and lost revenue to both individual riders and fleet operators.

We're pleased to share that in the past few weeks, we've delivered our first vehicles to B2B partners for testing, and we will be announcing more commercialization details about our Smartscooter and Gogoro Network battery swapping launch soon.

As we launch services in new cities, ensuring sufficient swap station locations exist to meet customer needs and operate an effective Gogoro Network is critical. We can place stations at B2B delivery hubs, but open stations are a critical part of the overall infrastructure build-out as well.

Last week, we announced a significant MOU with Hindustan Petroleum Corporation Limited, or HPCL, one of India's leading oil companies to roll out Gogoro battery swapping stations at thousands of HPCL gas stations across India in the coming years, giving us potential access to HPCL's 21,000-plus retail locations, a large customer-facing footprint.

Earlier this year, we formed a joint venture in the Philippines with market leaders, Ayala Corporation, Globe and 917 Ventures, Inc. to launch Gogoro Smartscooters and battery swapping in the Philippines starting with Manila.

Just last week, we opened our first Gogoro Experience Center in Manila, which is located in the Greenbelt mall in Makati. The Gogoro Experience Center showcases both our vehicles and battery swapping. We welcome all of our Filipino fans to visit the store and personally experience Gogoro for yourself. This marks the beginning of our Philippines go-to-market campaign, and we plan to begin sales and deliveries in December.

The Philippine government has demonstrated a commitment to electrification by reducing tariffs on imported batteries and swap stations to negligible levels. Extending that reduction to include 2-wheel vehicles would make a big difference in the pace of EV adoption in the Philippines.

In fact, import duties on 4-wheel vehicles have been removed for a period of 5 years to spur growth, and we hope the government will replicate this policy for 2-wheelers. This support would help speed the transition of Filipino consumers to clean electric vehicles and help with ongoing pollution challenges in densely populated Manila.

Our business in Korea is stable and growing. We now have GoStations deployed in 12 cities and our vehicles are powering deliveries and individual customers' needs across the country. I'm proud of the way the entire Gogoro team has rallied around our financial objectives. We have very intentionally monitored our cash position and conserved cash. We have aggressively sought to maintain our gross margin despite slightly reduced volume, and we have again delivered positive EBITDA for the 19th quarter in a row and also delivered positive operating cash.

Despite the drop in Q3 revenue associated with lower manufacturing volumes, the balance of our financial results are quite positive. We will continue to focus on investments like international expansion that drive growth. We will continue to prioritize a healthy business rather than chase price competition, and we will continue to focus on efficiency of operations, including material costs, manufacturing costs, overhead and capital expenditures.

Fully 30% of our spending is now directed towards international growth with an even higher percentage of our R&D costs directed towards India. We now have a solid team in India. We have factory plans for both vehicle and battery packs, and we will be allocating capital in Q4 2023 and 2024 to continue to expand our GoStation network footprint.

Turning to third quarter 2023 financial results. For the third quarter, total revenue was \$91.8 million, down 10.2% year-over-year and down 6.5% year-over-year on a constant currency basis. Had the foreign exchange rates remained constant with the average rate of the same quarter last year, revenue would have been up by an additional \$3.8 million.

Sales of hardware and other revenue for the quarter was \$58.2 million, down 19% year-over-year and down 15.2% year-over-year on a constant currency basis. Both electric powered 2-wheelers and powered by the Gogoro Network markets were negatively impacted by the result of deep discounts on internal combustion engine vehicles introduced by Taiwan scooter manufacturers in the third quarter.

We refrained from participating in the price war as we believe that this approach is not in the best interest of Gogoro's long-term growth strategy. Compared to the same quarter last year, sales of all electric power 2-wheelers were down 13%, and Gogoro branded vehicles were down by 18%. Battery swapping service revenue for the third quarter was \$33.6 million, up 10.4% year-over-year and up 14.1% year-over-year on a constant currency basis.

Total subscribers at the end of the third quarter exceeded 570,000, up 12.9% from 505,000 subscribers at the end of the same quarter last year. The 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. We continue to see the strength of our subscription-based business model to accrue more customers to maximize our battery swapping network efficiency.

For the third quarter, gross margin was 18.3%, up from 17.4% in the same quarter last year, while non-IFRS gross margin was 19.2%, down slightly from 20% in the same quarter last year. The favorable change in gross margin was driven by the improved cost efficiencies of Gogoro's battery swapping services and improvements in other operational efficiencies. This favorable change was partially offset by the higher production cost per vehicle due to limited volume by increased promotion cost per vehicle and changes in the mix of vehicles sold.

For the third quarter, net loss was \$3.1 million, down \$59.5 million from a net income of \$56.4 million in the same quarter last year. The net loss was primarily due to a decrease of \$66.6 million in the fair value of financial liabilities associated with outstanding earnout shares, earn-in shares and warrants compared to last year as a result of the decrease of Gogoro's stock price and also a \$1 million decrease in gross profits due to lower revenue. The net loss was partially offset by an \$8 million decrease in operating expenses, primarily consisting of a \$2.1 million decrease in share-based compensation, a \$4.7 million decrease in expenses for sales and marketing programs, mainly due to our efforts in increasing marketing efficiency and a \$1 million decrease in research and development expenses.

For the third quarter, adjusted EBITDA was \$13.1 million, up from \$9.2 million in the same quarter last year. The increase was primarily due to a \$5.9 million decrease in operating expenses, excluding share-based compensation as a result of various cost savings initiatives. The increase was partially offset by a \$2.9 million decrease in non-IFRS gross margin due to lower volume. We reduced operating cash outflow by \$40.5 million compared to the same quarter last year by tightening our business operations and reducing working capital. We borrowed \$72.8 million and paid back \$63.4 million in bank loans in the third quarter to finance our investing activities. With \$151.5 million cash balance at the end of the third quarter and additional credit facilities, we believe we have sufficient sources of funding to meet our near-term business growth objectives.

Based on the current market outlook, we are making no change to our estimated 2023 revenue guidance range of \$340 million to \$370 million. We also continue to estimate that Gogoro will generate approximately 95% of 2023 full year revenue from the Taiwan market.

With that financial update, I'll hand things back to Michael for Q&A.

QUESTIONS AND ANSWERS

Michael George Bowen ICR, LLC - MD

[Thanks Horace and Bruce for the business update, details on financial results and forward guidance. As attendees are formulating their questions, I will ask 2 questions which I think are likely on everyone's minds given what you've just shared. Can you provide more] (added by company after the call) color on India and the Philippine market's expansion plans and status. And when do you anticipate material sales from either market?

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

Thanks, Michael. I'll take that. I'll address India first and then the Philippines. We have a vehicle factory up and running in India, and as you saw in the presentation there, and we have made great progress towards our battery pack factory readiness, and we expect to be operational in the first half of 2024. We've already delivered samples of our locally sourced and assembled vehicles to our B2B partners and have already started to book some orders. We've also begun deploying GoStations in Delhi and will begin rolling out to other cities soon. We're extremely grateful to our suppliers, our partners and especially the government of Maharashtra, our prospective customers and all the participants in our pilot.

We've learned a great deal about the Indian riding conditions through the pilot, and we used those learnings to ensure that our vehicle and a network offering will meet customers' expectations. The technology now I can say, is ready to go. In the Philippines, we've opened a Gogoro Experience Center through our joint venture with Ayala, Globe, and 917 Ventures. The GEC opening was a great start to our presence in the Manila and we'll be providing more details about our vehicle and network plans in the coming weeks.

If you're in Manila, come to our Experience Center in the Greenbelt mall and see how cool Gogoro products are for yourself. You can even take one for a test ride, if you like. We've always said that Taiwan would represent approximately 95% of the revenue short term in 2023, and that is exactly the case. We expect revenue from international markets to grow in 2024 and provide a meaningful uplift to our total revenue overall.

Michael George Bowen ICR, LLC - MD

Okay. Thanks Horace. We also have another question. For the past quarters, you've shown good control on your financial metrics like margin, cash flow, EBITDA and trimming your net loss figures. Could you elaborate on whether you think you'll be able to keep that trend going?

Bruce Morrison Aitken Gogoro Inc. - CFO

Thanks, Michael. We've been working hard, as you can tell across the company to ensure that we exercise financial discipline. It's not just the finance team. It has to happen across our operations, across our international teams, across the entire employee team. And we've got alignment on that clear goal. We've got clear intention from each team member to think like an owner and to be financially responsible. So when volumes are down a bit or when other challenging circumstances arise, we have to keep that focus on our long-term financial

stability. That includes establishing and executing to the right metrics. Some of which are the ones that you mentioned above. So we're closely tracking spending for efficiency. We're tracking EBITDA. And as mentioned, we've been EBITDA positive now for 19 consecutive quarters. We're making progress towards everyone's goal, including our own turning cash flow positive. So we're doing those things while focusing to invest for growth, both here in Taiwan, but also in international markets. We'll keep the focus. We'll keep working closely with the operations team to make wise investments, and we intend to continue the trend of solid financial results.

Michael George Bowen ICR, LLC - MD

All right. Thank you, Bruce, and Horace. So operator, could you please now open the line up for the Q&A session.

Operator

(Operator Instructions) We have online questions from the audience. Gogoro batteries are the perfect size and capacity to power electric forklifts, lawnmowers, golf carts, and portable energy stations. Does Gogoro have any plans on selling your batteries to businesses and consumers around the world and going beyond battery subscriptions? This will help create diverse ecosystem of devices that Gogoro batteries can power like the way AA batteries have done?

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

Sure. This is a great question. We've always seen batteries as a module of portable power. Of course, with Gogoro today, you've seen us taking care of 2-wheel vehicles as well as 3-wheel vehicle. And very soon, you saw us just in the Tokyo Auto show, where we demonstrated how we can actually apply that to 4 wheelers as well. The batteries have always been just as you said, they are like AA form factor type of configuration where we're going to use a single battery or 2 batteries in parallel or in series or even 4 batteries in either all in series or in parallel or a 2x2 configuration.

Of course, this can empower a lot of different type of equipment, such as you mentioned, forklifts, golf carts and others. But at Gogoro, we are for the short term being, we are very, very focused on the largest opportunity ahead of us. Given that we are -- we have built the world's perhaps densest battery with the most amount of energy for the volume and the weight that it has. We believe that there is a great application to the mobility space, which happens to be one of the largest, of course, the opportunity, not only for financial opportunities, but also for impact opportunity where we can actually change countries like India or cities across Southeast Asia. We believe that that is out, at the moment, a very, very focused goal for us.

But also at the same time, we are constantly talking with and planning for in 1 day, we will apply our battery to other configurations as well, other type of news as well. Thank you.

Operator

We do have another question from the online audience. Gogoro batteries have been proven to be safe and durable with years of real-world data. Do you have any plans on opening up your battery platform and selling batteries to other e-bikes manufacturers?

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

I'll take that as well, Bruce. I think the question of enabling, using our battery power and battery swapping system for others is exactly along our thesis. We have, of course, been partnering with Yamaha with Suzuki Taiwan with a motor, it's by Aeon with PGO and a number of other vehicle makers, a total of about 11 or 12 different vehicle makers across the world. The list keeps growing and growing and growing because they see the value of what our technology brings to them when they think about electrification of their fleet and their businesses. I think all of us can agree that there is an imminent change coming, especially around lighter weight urban mobility, where electrification is possible and will happen.

And so we're working with these larger vehicle makers to bring our value of not only our battery but our battery swapping system that enable the consumer to get on board without having to worry about range anxiety, without having to worry about buying a battery, which not only is the purchase price of the battery, but also the replacement cost potentially when the battery needs the retirement.

And also at the same time, providing city governments a great solution for safety and predictability as we put these stations and centralize our charging instead of scattering them all around the different parts of apartment buildings and all over town. We do

constantly work with a number of other vehicle makers as well, planning for even a greater footprint, not only in different cities but also with different vehicle types and different brands across the world.

Operator

(Operator Instructions) I see there are no further question at this time. I would like to hand the call back to Michael for closing.

Michael George Bowen ICR, LLC - MD

Okay. Thank you, operator. So at this time, we will hand the conference back over to Horace for a few closing remarks. Thank you.

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

Thanks, Michael. I'm always energized by the chance to share with you our progress with all the investors that are on the call. In a tough market condition like we're facing today, we are focusing on continuing to deliver technology and solutions that customers want. This can take us in the shape of new vehicles or services, improve management of our Gogoro Network or the initiation of our services in new markets. We've launched a number of these new services and products in Q2 and Q3, and we'll keep doing so in the remainder of 2023 and into Q1 2024. At Gogoro, we believe it is a great time to be contributing to the transition to green urban mobility. And we appreciate your support along the way.

Thank you for calling in today. Thank you.

Operator

Ladies and gentlemen, that does conclude today's conference call. Thank you for your participation. You may now disconnect your lines.

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