

## Q2 2020 Earnings Call

### Company Participants

- Alexandre Riccio de Oliveira, Vice President of Technology, Operations and Finance Officer
- Helena Lopes Caldeira, Financial and Investor Relations Officer
- Joao Vitor N. Menin T. de Souza, Chief Executive Officer

### Other Participants

- Analyst
- Henrique Navarro
- Marcel Campos

### Presentation

#### Operator

Good morning, and thank you very much for waiting. Welcome to Banco Inter's conference call to discuss the earnings of the Second Quarter of 2020. We have the CEO of Banco Inter with us Mr.Vitor Menin, then the VP, Alexandre Riccio de Oliveira and the IR Officer, Helena Caldeira.

This event is being recorded and all participants will be in listening mode only throughout the presentation by Banco Inter. Then we'll have our Q&A session and more instruction will be provided. (Operator Instructions)

This conference is also being webcast live, and it can be accessed through [ri.bancointer.com.br](http://ri.bancointer.com.br). A replay of this event will be available right after it's finished. We remind you that webcast participants can register questions to Banco Inter through the website, and these will be answered after the conference is over by Banco Inter's IR team.

We'd like to inform that this call has simultaneous translation into English provided to the -- for investors in this company. Before we proceed, we'd like to mention that forward-looking statements that may be made during this call regarding the company's business prospects as well as projections, operating and financial targets are based on the management's expectations about the future of the company, as well as information that is currently available to Banco Inter. Future considerations are not an insurance of performance and they involve risks, uncertainties, and premises. They refer to future events and therefore depend on circumstances that may or may not occur.

I'd now like to give the floor to Mr.Joao Vitor Menin, CEO, who will start the presentation. Mr.Joao Vitor Menin over to you.

## **Joao Vitor N. Menin T. de Souza** {BIO 19357380 <GO>}

Good morning, everyone. Thank you for coming and participating in our conference call earnings release. It's a great pleasure to have you with us attending this conference and also to share our results, the highly satisfactory values we have reached.

First of all, this was an un-typical quarter not only for Banco Inter, but all -- for all companies in Brazil and worldwide, a very tough quarter marked by the pandemic with terrible consequences. Many people died. It claimed many lives and we were very sad. Now when you consider the company and its business perspective, this was a very positive quarter for us. In fact, we were happy. In spite of all the bad developments or -- in every month, I mean, the July figures that were sent, one of our directors, made an interesting comment that we never used the word record so many times before. And this was about the information that we shared with our Board of Directors. And indeed, we have beat many records.

And we've already discussed our five avenues, including credit and that marketplace and our insurance part. So when we talk about the new normal, this was now corroborated the strategy that was designed four years ago. We now are a disruptive and a digital platform that is much more than a simple banking service. When we see the integration of all the departments, marketplace, the pandemic and the insurance, also because of course many banking branches are now closed.

We are now at the forefront, we are a company of the future. As for the pandemic, this quarter, we even tell our shareholders that the result was a little worse. It could have been a little better, but we are still proud to say that we made over BRL5 million from donations from Brazilians, Brazilian individuals and institutions -- to institutions that are helping fight the pandemic, and Banco Inter has -- is really proud to participate in such initiative.

Now, let's look at the indicators for the quarter. First -- sorry. As for the growth of our business, we're still adding clients at a very fast pace and then the average number of products that our customers have has been increasing quarter-over-quarter, and then we have of course financial revenue. I've been saying that we wanted to reach a greater level than the banking spread, and this is indeed taking place. We have over 40% growth in this and also our service revenue shows that our platform that have been designed, it is getting more -- increasingly more robust.

In addition to that notion of platform, we also say that the value that is added to shareholders in the company is not adding up of these five avenues, it's much more exponential. It's not just one plus one plus one plus one is equal to five, there's much more value being generated for those following quarters, and it means exponential growth. I'll give you one interesting example about the value of this platform.

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We have this partnership with Liberty Seguros. We are now monetizing on individuals and the premium that we get from insurance. But also, we're also monetizing the companies that are using insurance. As for the platform and how crucial it is to our success, whenever we add more products, innovate or improve the five avenues, we have -- we start to create a barrier that's almost unbeatable. It's hard, of course, to acquire clients, we have to have increasingly better CHCs or CapEx.

But it's like Apple, I'd like make this comparison. You start with one product and then you decide to buy another. And then after a while, people just remain there. You need a great cell phone for people to feel like leaving the Apple platform. And for Banco Inter, we'd like to think along similar lines. I mean, when we consider the number of clients we have, over 5 million. They have insurance, credit, loan, loans investment and so on and so forth. And this is so nice, because people are motivated to remain here, unless they had something else that was much, much, much more appealing than our services for them to feel like leaving the bank, that's why the platform is so important.

Another very important point I'd like to stress is while we issued the five avenues, these five avenues work hand-in-hand and then there's our Interbank. On July 7th, we had a specific day for what offers that were exclusive to our customer, and we have BRL30 million in earnings. How did we achieve this? We used the strength of the people who do day-to-day banking. We also used the structure that we already have for people to find -- look for and find the products, and then we did something that's completely new in e-commerce and e-banking.

And this -- so when we integrated credit day-to-day banking and marketplace, we achieved phenomenal success. We repeated this on Father's Day with amazing results, BRL25 million in two days. So we are increasingly more convinced that the short connection between these five avenues is really powerful.

As for innovation, we have been growing fast, and although we have delivered a lot in the last four years. And I can -- it's really -- it's fair to say that we have the most thorough and evolved or developed digital platform in Brazil, but we keep evolving. In the last two months, we have delivered two very nice products. So our account holders now can have the Super App in the shell gas stations.

And finally, a product that was ready that we had held up with the pandemic and this is our travel platform which will be released as of next Monday. So people can buy air tickets, both domestic and international, and also later, they will be able to make hotel reservations and this is an additional service that will make our customers increasingly more loyal.

And as for the value of the five avenues, recently, we have noticed that we now acquire clients through our digital account. That's a thorough and a free platform -- online platform, but we also have clients that want to try our e-commerce and our investment platform with an open fund platform. Also those that want to try our Intercel or those that want to have insurance. So we now have more tentacles if you will trying to grab clients or win clients over both in Brazil and abroad.

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Now as for the relationship between platform use in the acquisition of new customers, well, we've been growing really fast in the number of customers, but then there's also an even greater growth in engagement than we had before. When you consider the use of Inter services, it's even greater, the number of -- the use of our services. As CEO of this company, people ask me about the five avenues and what their position is like, which one has the greater -- the greatest potential growth number? Well, four years ago, when we started it all, and we focused on day-to-day banking with free complete digital accounts.

In the last four years, we've also developed credit services, payroll loans, real estate credit, SMEs, credit cards, and last year, we focused a lot on our insurance platform which is also crucial to our customers, which is phenomenal growth. Insurance has been growing considerably in this pandemic. Some players, our brokerage players have shared with us that insurance sales have been falling, but for Interbank, as everything is totally digital, we have beat records.

More recently, we had a partner in which we invested a lot, and this is our marketplace. So we are now increasing and growing in practice. So we have a model that's ready to scale up and achieve much more. And finally, halfway through last year, we had our open platform, investment platform, PAI. So we're also compensating in providing remuneration for that. And there was this growth of 2% which is an amazing speed or great.

And we have account holders who have shares under custody, stock under custody. So this is also another important focus for our investment platform. I think we have a lot to grow from now on still. And we -- we now have a TV campaign which is unprecedented for Banco Inter. I'm really excited about it. And then, our investment platform we use the 3.0, 2.0 was -- 1.0 was the bank branch, 2.0 autonomous agents and (inaudible) app, and all the digital platform that is so transparent. This is the 3.0 model, and I'm really excited about this new front line.

Now, in closing about our platform, of course, we will also -- changing our brand. We'll keep our name of course, Banco Inter. Inter has a lot to do with interconnection, inter links but we will remove off the -- take off the brand. I mean we are still Banco Inter and it will still be there, of course. But I think that the word Inter is really good connection with everything, and you'll learn more about this new trend later.

Now, finally -- the -- my final point is that we are a digital company, a tech company, but also a company of people that are disruptive or about the best thing in future, but the greatest raw materials is people, it's not hardware, it's software or people.

We have 1,750 employees, and this is a well-adjusted team. How does it work? We work smoothly and amazingly. We really work well together, and the team is well aligned and energized. So there's integration between the team members and there's a lot of motivation. As a result, Inter will remain an innovative, disruptive company. We will have new products ahead. We can stop -- there will be more growth. So this is the cherry of our cake. We have an amazing team. They have all the right ingredients with a lot of integration and this high motivation level.

Thank you for your time. I'll turn it over to Alexandre for us to look at the numbers, but more technical part of our release. And then, we will come back for the Q&A session. Thank you.

## Alexandre Riccio de Oliveira {BIO 20402984 <GO>}

Good morning, everyone. First, thank you for participating in our conference call. It's a pleasure to share a little of our evaluation with you. About six months after the pandemic broke out and all its impact from a business perspective, we're really satisfied to look back and see that our team achieved delivering -- I mean in the last few months, we have generated the most the greatest amount of value.

Each department adapted really well to the new modus operating, that this hybrid model both working from home and at the office without compromising our business. We have of course offered our clients' important evolutions or developments, including our technological platform and we've been consolidating as an increasingly tech-gearred company. We have 1,750 employees, and about half of them are about IT, data scientists, processing -- data processing professionals, either inside our department, technological departments and outside.

Now considering our five avenues, our day-to-day banking loans, credit, investment, insurance and marketplace, I'll talk about all of these and also customer engagement. So let's start with customer engagement. We had a great quarter. At the end, we have 0.59 million customers and we are now well above this number. We had an excellent growth figure. It's 72% year-over-year and this record led to the decrease when we think about the number. Activation in cross-selling, we have some tables as you can see.

We had the best quarter in reactivation with older cohort showing that our products -- we can bring old customers back, we were inactive and then we have and so our customers were (inaudible) start active in the platform, so activating in many different cohorts. And this is what we can see for the future. And then of course, our products make all the difference. We have a lot of engagement, waiting for 4 million log-ins and we reduced our cost of surface.

We had a CTS of BRL197 per customer in the second quarter of last year to BRL116 this last quarter. In this, with an NPS that is recovering the first quarter that was a slight reduction of our NPS and now we have a great increase, 75 at the end of quarter one. Now in terms of a customer engagement, in conclusion, we -- it's become a bit -- we have about 6.5 million customers who are ready for cross selling. So this is an opportunity that we have in house. So we can do cross selling or selling in house. That's a great opportunity and we are well structured to deliver on this front, and we'll be discussing this in the next course.

Our first business vertical, day-to-day banking, we have BRL6.6 billion in demand deposits, that's a 41% growth compared to the first quarter and the balance per account a BRL144 [ph] to BRL1,070, which shows more engaging -- engagement, and shows that we are --

that we are prioritizing. And the revenue BRL21 million, although the reduction of the Selic rate, then card growth BRL42 million.

But of course, the pandemic has impacted the number of transactions in Brazil as a whole and then the evolution of the number of cards that were used. So we launched a new experience in the use of cards, and this was very good in addition to cash back than marketplace. It was also significant growth in July again, the same volume in the second quarter, as in the second quarter BRL115 million in July and BRL123 million in the second quarter.

So our marketplace, the annualized earn out is BRL1.4 billion, which is really cool. In terms of investment, we had a great quarter. In the second quarter, we had about almost 800,000 investors, so that was almost 30% growth. Now insurance, the second quarter was again very, very strong with the -- partnership with Liberty. So we had 120,000 insured customers. And then we evolved in our insurance revenue numbers. In our final avenue credit and loans, we've also had a significant growth in terms of with dividing and also a growth of a growth of (Technical Difficulty) credit cards has also been doing well.

So we've seen a major results in the collection of credit cards with positive evolution. We're still of course paying attention and watchful of this situation. And final data, at a BRL110 million and 137% growth compared to the (Multiple Speakers) others, it now accounts for about 10% of interest revenue -- service revenues. Then credit revenue, a BRL172 million, a growth of 24%, are quite a result BRL2.7 million and then 28% Basel. So I'd like to thank you everyone, and also to stress how much we trust our team. And at Banco Inter is the precedent of future of Brazilians.

So Helena, over to you.

## **Helena Lopes Caldeira** {BIO 21222037 <GO>}

Good morning, everyone. Before we open the floor for questions, I just like to stress that on this release, we have a section about our advancement -- and we discussed our evolution in the social pillar which was really highlight of this pandemic period. So our banking services in marketplace have been helping out, helping society also echo efficiency.

Our credit card inventory, and we're also very happy, but we are now official signatories of the global pact. So we are committed to acting quickly to achieve its goals and to reflect our strategies in operations. Respecting the 10 universal principles of the global pact, we've also been working for releasing our first annual report at the beginning of next year, but we wanted to share what we've already been doing and evolving.

We can now open the session for our Q&A.

## **Questions And Answers**

## Operator

(Question And Answer)

(Operator Instructions) The first question comes from Marc Serego[ph] of BTG Pactual.

### Q - Analyst

Good morning from Vitor, Alexandre, Helana. Well, congrats on these great results. I have two questions. First, I'd like to understand a little better your revenue of 9 million in the marketplace with GMV? Maybe you could also share how much of that revenue is marketplace and how much of that is included in digital accounts and others? So what are these services to? And then please can you explain how you will work on reducing this revenue, just this number consider or take cashback into account (inaudible) of our customers? So are you considering cash back too?

### A - Joao Vitor N. Menin T. de Souza {BIO 19357380 <GO>}

Well right, very good. As per our marketplace revenue numbers, the situation is, as you may know, many people may know that this is not just a platform, you may buy products and services from our app and people get cashback. So what are the economics, if you will, of this business. We have a sales volume which is called GMV. So our platform what we call the market take rate. So we sell the Amazon de Brazil for instance. So we have an agreement with Amazon de Brazil and we get the take rate. For Amazon, it may change depending on the product 5% to 15% as for 8% to 12%. It depends on the product. It depends on the sales volumes. So on top of that GMV, BRL15 million in July, BRL20 million in the quarter, we generated BRL9 million in revenue. That's our revenue number BRL9 million and that's a take rate of around 7%, and we believe that this rate is expected to improve to reach 8% or 9%. That's what we see that the take rate -- how much the take rate will improve. This is a gross amount.

So in addition, there are reductions or in fact cashback and that's 50% in most cases. We may have promotions and maybe increase this cash back number. We may also get less than 50% for some products. This is something we have to be really dynamic about the retail sector is like this in the example that I've given you about our Father's Day and how successful it was, was that we really used this take rate and cashback figures. This is what the rationale of our numbers, of our finance is like in our marketplace.

### Q - Analyst

Perfect. And then cashback, what a line has it entered into -- what we call it?

### A - Joao Vitor N. Menin T. de Souza {BIO 19357380 <GO>}

Well, it goes to expenses. Cashback goes to the expenses column or at least rate of expenses.

### Q - Analyst

Okay, perfect. My second question. Can you give us more details on what you're looking at the strategy or what are the competitive disadvantages and advantages or advantages that Banco Inter can have compared to other players like Itau or XB? They also have a very robust digital platform and then the -- what customers you were intending to address or went over? And of your customers, 6.3 million, how many of these customers would be considered investors with over BRL1 million?

## A - Joao Vitor N. Menin T. de Souza {BIO 19357380 <GO>}

That's a great question, Thomas. As I said at the end of my statement, the structure of investment is endless. It's a whole universe with a huge potential in Brazil. So what is our strategy? First, we were the first social media that have dedicated investment products. So the first one was Twitter. So we have three major groups in Brazil consider the pyramid. We have private banking, we have the intermediary, personal ETA or DB style. And then you have the base of the pyramid and the base of the pyramid in Brazil, everyone reports different numbers, 1.5 trillion or 1 trillion. Well at the base of the pyramid where most of the assets savings accounts are, they're doing fine. So there -- and why is this? Well, it's easy, it's digital. We give them CDB with a full range. People apply or invest and they get cash back for the multi market fund. We have a very good share there, almost 800,000 investors. We have a very large share in this segment.

Now what is the cool part, we decided to address the top and the middle of the pyramid. So we launched the wealth Inter platform, that's a wealth management platform. So Inter wanted to be more democratic or more popular, right? Although this is a lot of money BRL1 million, we lowered the bar because we wanted to have more people with a portfolio with all the banking services and this platform is a result of the migration of our administered or managed portfolios that we bought last year. So I think we're doing fine in this respect. Now finally -- and this is a wonderful thing and this is one of the focuses of our marketing campaign, that starts next by Monday, and this is the middle of the pyramid what we call our black segment.

As I said -- discussed, our 3.0 platform when you asked about Itau and XP or digital services, of course, we respect all the other platforms, but they're not really digital platforms having a single platform, I'm not talking about different apps. We have a single app for all banking services, credit credit card like the Mastercard Black with cashback. You have your fun platform, you have structured products, you have cash back.

I mean people -- the other companies don't provide all of this together and we've been building this content up over time. We have our [ph] straight. So, what we have in Interbank today is that we have our banking services, your credit cards and investment and then insurance, everything on the same platform without intermediaries. So this money that intermediaries would cash we just return them to our customers and this is -- so our focus now is to really win over the middle of the pyramid. We've already addressed the base of the pyramid and the top, so we're now focusing on the middle of the platform.

## Q - Analyst

Perfect. Thank you so much.



## Operator

Our next question, Mr. Rique Navarro.

### Q - Henrique Navarro {BIO 16188960 <GO>}

Good morning, everyone. Thank you. I have two questions. First about provisions, the quarter provisions they're above level, but compared to the first quarter, there was the slight fall and this is what we saw in the balance sheets of banks who've already released their balance sheets. So we see that all banks have this message. The second half of the year will have much lower volume of provisions than in the first semester. So my first question there is this slight fall in the second quarter over the first quarter. So can we consider this that risk is in a way mapped out and included? Now the words you've made all the provisions that were necessary and this -- and then this will have an impact on the provisions for the second half of the year. This was my first question.

Now the second question, after 2028 you have a partnership that will be renewed for another 15 years with more economic -- more interesting numbers. Maybe you could give us more details why did you improve a situation that was already very good? So what motivated -- what led you to do this -- work on this?

### A - Joao Vitor N. Menin T. de Souza {BIO 19357380 <GO>}

This is Vitor now. Thank you, Navarro. Thank you for your questions. First, it's interesting to discuss all your points. Inter SA, we have a very unique situation. We of course don't have a huge credit portfolio when you compare it to the major banks, but we have over 90% of our credit portfolio that's collateralized. So we're not talking about long operations or we have failed all along own and even for companies receivables from -- supply chain receivables of large companies and also cards, credit cards. So what about the other 5%, it's about credit card. So what -- BRL100 million or slightly more than a hundred million, but then we have credit cards and we are really okay. We may have low fluctuations in the increase or decrease of our provisioning levels.

Now the second point, even in our portfolio, which is not collateralized and even the ones that are collateralized, strange as it may seem the market is liquid, families are being able to make their payments and then you have migration of cash. People need money, but then you also -- there's been this optimization of people's expense patterns. People are spending money differently, so our service of debt is now different and very low. So we have a very very positive prospect for the second quarter half of the year. And finally, Inter's figures are little exaggerated. When you consider real estate provisions and what we lose, one thing is that we're getting NPL and so our provision level when you consider -- at the end of the day, it is even over estimated.

As for Liberty and insurance, the market has been discussing Liberty Insurance a lot, but we also have Mastercard. So in 2018, we have this agreement with my Mastercard and now with Liberty. So we want to be the largest digital player in Brazil. If I want to be okay in finance, I need to use Interbank services. So Mastercard came to us. They wanted to renew their partnership, their agreement. So -- and we have better results than in 2018 and we also talked to Liberty, because that product was so good and we renewed our

partnership. And I think we can improve like over 10 times. So companies that want to modernize, they no longer want the old counter -- business counter. They want a digital platform in the on -- our app. You can buy 15 different types of insurance, digital insurance. So when we have our partner, our partners now are saying wow, this is the time to have a new deal. So I think these two major players have been proving that our platform has been growing a lot and it warrants this, and we are modern, and smart, and cool. So it's just proof of our success.

**Q - Henrique Navarro** {BIO 16188960 <GO>}

Thank you.

## Operator

The next question is a webcast question. Igor Kosta asks is it possible to acquire insurance products without being a account holder of the bank?

**A - Joao Vitor N. Menin T. de Souza** {BIO 19357380 <GO>}

Well Igor, this is a great question. We've been discussing how successful our platform has been in the number of account holders in July. Fortunately we had a new record of accounts or accountholders who have access to all our products, insurance, loans or exchange rate. But in our services or in our -on our platform, we don't need to restrict all these services to account holders, traditional account holders. So people may buy insurance on our platform, they may transfer money, pay bills, they may buy products on our marketplace because they get better prices there, they may buy investment products. So like don't we open our platform for non-account holders, so we done this. I mean it will start. We will start on it on the web and this platform will be open to non-account holders in September, probably this is the first move. So we'll open our insurance platform and investment platforms later. That's a little harder to consume if you're not an account holder, but those who are not account holders will have access to our best products on the Banco Inter's platform. We believe that this can grow spectacularly. That would be really cool.

## Operator

We have some questions -- webcast question. Can you make comments about the integration with the central bank? I don't know who ask this question, but let's talk about PIC?

**A - Joao Vitor N. Menin T. de Souza** {BIO 19357380 <GO>}

Well, we see that regulatory agencies are well aligned with this strategy and this is not just about Inter. When we launched our digital accounts, it was highly innovative in Brazil. And then we wondered how can electronic money transfers be free, it costs BRL2. So it can cost more than \$0.01. I mean in this -- I mean with the -- I see it has the same price \$0.10 for 10 transactions. So technology has come and made costs lower, decreased the transaction costs for account holders. So that's the great initiative by our regulatory agency and Banco Inter is ready. We have over 500,000 accountholders. So we follow all

the rules as most of -- as major Brazilian banks are and it will be amazing to see this cost reduction in banking fees. So this is really, really happy about this development.

## Operator

Our next question, Marcel Campos XP Investment.

### Q - Marcel Campos {BIO 21008009 <GO>}

Good morning, Vitor, Alexandre, Helena. Thanks for your conference. My question is about short-term profitability because we have a year with an inflection curve and we're expecting some profitability level and things are different now. So how would you -- can you comment on short-term profitability? Couldn't it even hurt your customers leading to losses when you consider this growth in the base where your growth end marketplace? This is my question.

### A - Joao Vitor N. Menin T. de Souza {BIO 19357380 <GO>}

Thank you, Marcelo. This is from Vitor. Well in fact, it's great question. The inflection point is well illustrated as you can see. When we increase or improve the ratio between cost of service and revenue for customers, it's an inflection point mathematically. So it improved in the second quarter and the first quarter or the first semester too. So as we did more than we imagined in the number of account holders, we have new -- more new customers. So we have a greater number of customers that won't both monetize at first, but we still have our inflection point. It's still there.

As for your question about monetization, if I remember well, we want to monetize more in the short and medium term. Well, we have or our DNA is one providing more competitive lower cost services to our customers and we know that monetizing specific products as compared to the market as a whole is lower. So we want to have more products to monetize not only cards or electronic transfer of funds, those who will win the game are the platforms that reduce the cost to serve. We want to be a cheap platform -- low-cost platform providing good services to our customers. This is what we want.

And how do you know we're winning the war? It means that we are serving our customers with more products with a better experience on the app and 10% of our banks serve their customers like this and if we do this or exceed this, we believe we're on the right track. So the inflection point gets increasingly greater in terms of monetization and revenue and cost to serve in the short and medium term.

### Q - Marcel Campos {BIO 21008009 <GO>}

Thank you, Joo.

### A - Joao Vitor N. Menin T. de Souza {BIO 19357380 <GO>}

Thank you so much.

## Operator

We will now close our Q&A session. The remaining web questions will be answered by email. I'd like to turn it over to Mr. Joo Vitor Menin for his final remarks. Mr. Menin, please you have the floor.

**A - Joao Vitor N. Menin T. de Souza {BIO 19357380 <GO>}**

Well, thank you. Thank you very much for attending. I'd like to thank our employees, our partners, our shareholders. We have 170,000 shareholders, that's a lot of people and about 10% of Brazilians to become Banco Inter's shareholders. So we're really fully committed to keep working hard to be passionate, to be innovative to deliver increasingly modern services. We may make mistakes, but we're doing the best we can, we're passionate, we have a great focus and dedication to deliver and to get good earnings and results both to our shareholders and our employees. So thank you everyone. See you in three months time, expecting to provide even better results. Thank you. Have a great day.

**Operator**

Banco Inter's conference call is now closed. Thank you everyone for attending. Have a great day. Thank you for using Voitel.

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