

## Y 2016 Earnings Call

### Company Participants

- Carlos Henrique Boquimpani de Freitas, Chief Financial and Investor Relations Officer
- Eduardo Antonio Gori Sattamini, Chief Executive Officer
- Rafael Bosio, Investor Relations Manager

### Other Participants

- Ezequiel Fernandez Lopez, Analyst
- Kaique Vasconcellos, Analyst
- Maria Carolina Carneiro, Analyst

### Presentation

#### Operator

Good morning. This is ENGIE Brasil Energia Conference Call where we will discuss the results for the fourth quarter 2016 and for the entire year. All participants are connected only as listeners, and ensuing this, we will open the question-and-answer session when further instructions will be given for participation. (Operator Instructions) We would like to remind you that this conference call is being recorded.

This presentation followed by slides will be simultaneously transmitted through Internet through [www.engieenergia.com.br](http://www.engieenergia.com.br) in the Investors section. You will find a slide presentation and the company's earning release at our website.

Before proceeding, I would like to clarify that forward-looking statements made during the conference call regarding the business outlook of the company should be treated as forecasts that depend on the country's macroeconomic condition, on the performance and the regulation of the electric sector besides other variables. Therefore they are subject to change.

With us today we have Mr. Eduardo Sattamini, ENGIE's Chief Executive Officer, Mr. Carlos Freitas, the CFO and IRO, and Mr. Rafael Bosio, the Manager for IR, who will talk about the company's performance for the fourth quarter and full-year 2016. Once again, ensuing this, they will entertain your questions.

It is now my pleasure to turn the call over to Mr. Sattamini. You may proceed.

**Eduardo Antonio Gori Sattamini** {BIO 16648085 <GO>}

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Good morning to all of you. Another year that ends and the results of the year point to the resilience of the company, the results and the ability that we have to sustain good results during a period of crisis. We had a significant decrease in our economic performance for the second consecutive year, but have presented reasonable results. This is my first remark.

I would like to apologize to you. I will have to leave the call. I will ask Carlos Freitas to make the slide presentation. I have an urgent meeting that was set up at 11:30. This is beyond my control because we're discussing the connection of our Pampa plant. Once again, the meeting was set for 11:30. I will have to leave, but I did want to briefly participate. Thank you for your support, and of course, help present the conference call on results.

We continue to be a very sound company, we're enhancing our performance, we're making the necessary adjustments so that we can continue to be very competitive in energy generation as well as in other areas linked to the electrical energy sector. We are always aware of investment opportunities that we plan to focus on for the year 2017.

2016 was a positive year. We hope that 2017 will be ever more positive albeit with low growth rates, but ENGIE has shown its ability to reinvent itself and to maintain its results at highly satisfactory level.

Once again, I will give the floor to Carlos Freitas who is joining into the call here.

### **Carlos Henrique Boquimpani de Freitas** {BIO 18638688 <GO>}

Thank you, Mr. Sattamini. Good morning to all of you. It is a pleasure to be with all of you. For those who do not know me, I have been working in the ENGIE Group for 17 years. I was at the company, the TSL, the former ENGIE, and for many years, I was the Financial Manager for the company at Tractebel Energia.

I will continue this call with you. We're going to start on slide number four with our financial highlights for the year. Here, you can observe that we had a minor reduction in our net revenue from sales of 1.1%, basically due to the amount of energy sold. This was a reduction of 3.5% in the average business of energy sold, and this basically caused because of the slowdown in economy, as mentioned by Mr. Sattamini. The drop last year was almost 4%, and of course, it's natural that electrical energy sales will also have a drop.

The average price of energy had a slight increase, an increase of 5.4%, which was below inflation. And once again, this due to the slowdown in economy for 2016, our contracted energy already will have the increase of the IPCA. So once again, the prices we are practicing are somewhat below those that we have planned. This has generated a drop in revenues from 1%.

The EBITDA margin increased, 47.8 to 49.3. We had -- well, the cost, the average cost had a drop, why, because of thermal generation, because of our contracts and further ahead, we will go into greater detail.

Another important factor in this slide is the EBITDA. And -- well, and the drop of the net debt. We have debts that were linked to the CDI in the shorter term. The maturity was last year and we have paid them off. Once again, I will give you greater details on this.

And another very important highlight is the reduction in the number of employees with a drop of 7.7%. We have 90 people less in the company and the main reason for this cut-down was a voluntary severance plan that we held in the company as we have been doing through times. And in November of last year, we had a large number of people leaving the company, reducing our payroll, which will enable us to have significant savings this year.

We go on to the next slide, number five, a highlight that you are familiar with, the Santa Monica Wind Complex that has come into operation. Part of it had already started up during 2016; another part in January 2017, and during the semester, the four wind parks will already be in operation. We also began the sale of two small wind farms and a small hydroelectric plant, Beberibe and Pedra do Sal and Areia Branca. This is a transaction that was carried out to optimize our capital. The three plants are wind farms, there is a small hydroelectric plant, but they were very isolated. Our main hub is now in Ceara where -- our main hub is where Santa Monica Wind Complex is.

We also had a plant in Ferrari and (inaudible) and because of this, we decided to invest more in the Santa Monica Wind Complex and in Bahia where we have the construction of another plant during this year.

The company once again was included in the Corporate Sustainability Stock Index, ISE. The company is one of the ten companies, which have been part of the ISE since its inspection in 2005. Once again, this is one of our main goals, sustainability.

We go on to the next slide, and I think it would be important besides mentioning my new position to speak about the solar energy that was distributed. We had a partnership with another company to be able to grow in this sector as this is an area that will have a significant rise in Brazil. We therefore closed an agreement with a company in Santa Catarina to install solar panels in 1,000 households. We had 10,000 people interested initially, which shows the enormous repressed demand in this market, and of course, this will have an increase in our revenue.

Yesterday at the Board, we approved the dividend payout for 2016. This was announced already of BRL409.6 million. Another significant highlight which was communicated to the market last week is that we have mandated the Morgan Stanley bank to seek out the market enabling us to sell our coal-fired generation access. We have a project that is under construction. Once again, we're simply surveying the market so that we can fully understand the potential of players and the potential of these assets.

The Lacerda plant is a plant with potential for several years yet, and the assets are still going very well. And we're now looking at the market to see how this asset will be evaluated so that we can decide what to do with it going forward. For the time being, we have not decided if we're going to sell this asset or not.

We go on to slide number eight where we show you our diversified asset portfolio. I think the highlight on page number eight is a minor increase in our volume of assets despite the coming into operation of Santa Monica during the fourth quarter. We closed a coal-fired plant in Charqueadas, a very old plant that we had with a capacity of 36 million. This plant had many years of operation, and after carrying out an optimized analysis of our portfolio, we decided once again to sell this asset in December.

We continue to be the largest private electrical energy group in Brazil. We are more than - once again, you can see the gigawatt per hour that we had installed, on slide number nine.

On slide number 10, we show you the increase in 2017 of our share in free consumers as part of our portfolio. We have a very large private-public agreement that is regulated that was done last year and that ended in December 2016. It represents 370 megawatts on the average, and it was part of our energy balance. It no longer is part of this.

And throughout the last quarter, this energy was sold in the free market. And that is why we had that peak in our volume compared to the normal volumes we tend to have. Now, our competitive edge is to be in the free consumer market in Brazil. This is our competitive hedge. We are one of the most important players since the year 2000, and we are able to create more customized products in this market and offer greater added value.

Another important point in this slide is the increase in the volume sold to trading companies. Now why is this where we have increased the number of swap operations in energy since last year, and we're also creating products to sell in the free market. We're working with a blend of energy to set up products for the medium run.

And an important point here is that we're working with energy swaps. We deliver conventional energy. We pay the price and we receive incentivized energy once again to set up medium term products to sell to the free consumer market. This enables us to obtain a higher margin as we have a discount in this process. This will enable us to have an increase of 7% between 2015 and 2017.

We go on to page number 11 where we observe, what I have just mentioned. We will see the total sales volume to free consumers for the year 2016. It was somewhat less than 2000 megawatt. The increase has been of almost 20%. And once again, this had already been foreseen. This is energy that we began to sell to the free customer industry.

With the end of that regulated PPA that ended last year, we continue to have a highly diversified portfolio with different products with different customers. And we have a zero default rate where we closely monitor our risk, and throughout 2016, there were some consumption reductions. We negotiated contracts to offer our customers greater leeway. We extended the term of the contracts because our strategy is to have greater predictability in terms of our billing, our margins and our results. This allows us to have sufficient comfort to work with the financial management of the company to continue to

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grow, and this is the strategy that we're using. We're trying to have a diversified understanding of energy entity, which are the customers that have a good rating.

On page 13, a sharp drop in demand in the last two years. You are all aware that the country underwent a severe crisis between 2014 and 2016. We now begin to foresee a slight improvement in the economy and the trend is for this to continue as the economy is enhanced. There has been a great drop in energy during the year. This is due to the economic situation, and of course, this should improve during the coming years. What is important here is that we have a great deal of contracted energy at present, but we do have an energy surplus and perhaps the surplus that we have is not as large as we believe it is.

We go on to slide number 15 to speak about our gradual commercial strategy for the company through time, we -- contracts through time. If you look at the energy that we are selling, we do this when we have a better price forecast. We have the impacts due to price and to hydrology. So the intention is not to sell all of your energy immediately, but to sell it when the prices are higher.

We have uncontracted energy in our portfolio in 2017, as you can see, 27% for 2017. And all of this operates like a buffer, a strategic reserve to hedge ourselves. We are a hydro player, we have an insurance and everything that we do is done in-house. We do need some uncontracted energy to be sold in the short term, depending on what happens with hydrology. And once again, this is one of ENGIE's strategic move.

The volumes also increased somewhat this year compared to the previous year. Half of this is due to a reduction compared to what we had in the past in terms of sold energy and an increase in the purchases that we carried out once again to set up new products. We have purchased energy for 2017 and 2018, once again, to create these new products and to begin to sell our energy in 2019 and 2020.

On slide number 16, you see the company's energy balance, and this is perhaps novel for this year, the price of energy for 2019 already. We normally work with this three-year period, two current years and an additional year. And here, you already have our contracted guidance. This is the weighted average. This is not what we hope to sell out. This is what has already been sold. We have the base in November. Once again, this is contracted energy with the inclusion of the IPC with a price of 1.81 as an average price.

Let us go on to slide number 18 to speak about expansion and to speak about Jirau. Jirau has already come into operation with a good performance. Once again, all of the risks have been mitigated. What we had was a CapEx risk and a schedule risk. All of this has been mitigated. We're now beginning to comply with our schedule, and it is natural to expect that this process will start up very soon. And all of this begins with a controlling company that will have to propose the sale and we will have a committee that will be a counterpart for ENGIE Energy in this discussion with the seller. Once again, this process has not begun so far though we're hoping that it will begin this year.

We go on to page number 20, Pampa Sul. This is in accordance to what we had expected. The coming into operation will be before the second semester of the coming year, which means it will begin in January of 2019. The construction is according to schedule, and we have advanced 20% in terms of this -- 47% complete, I'm sorry.

On page 21, a wind project under construction in Bahia, the Campo Largo Wind Complex. The first stage of Campo Largo Wind Complex with 300 and some megawatt. Part of this is regulated; the rest has been sold in the free consumer market, the free industry. And this is a park that is being built in Bahia. There is a Campo Largo Phase II.

And of course, the company works with wind farms, with solar plants to guarantee delivery either to the regulated market or to the free market, especially in markets where we require new centrals. Both of these projects are ready to be put in place according to the market needs.

On page 22, Santa Monica Wind Complex has almost been completed with 207.5 megawatt per hour and at a very good price, contracted for 20 years.

And finally, on page 23 and 24 will be our solar project, the Assu project, also sold in 2015. Our intention is to put this into operation until the end of the year. The PPA will only begin in November of 2018, but our intention is to begin working with this this year with the first coming into use of solar energy.

Distributed solar generation on page 24. We have entered into the segment of distributed photovoltaic generation that is growing significantly. On Tuesday, we worked with ENGIE Distributed Energy and we set out in public nowadays for people interested. So far we have seen that there are more than 10,000 people interested in this solar stint. What we see is a repressed demand.

And finally, on page 25, what is still on the shelf, solar energy, wind farms and other complementary energy sources. We have a natural gas plant as well in the North, Norte Catarinense plant.

We'll now go on to the more financial information on page 27. Here we have net revenue, EBITDA and net income. And I will speak about these in detail on page 28. The net revenue from sales changed. There was a drop of 1% throughout 2016 vis-a-vis 2015. The increase in the average price sales added BRL300 million and some, but was not sufficient to offset the reduction in our sales volume, which was 6.5%, nor did it offset the reduction in the short-term sale. Basically, there was a drop in price from BRL300 to almost BRL100 last year. So we did a bit -- somewhat better in the short-term sales.

And in the following slide, we see the EBITDA with a growth of 2%, and this due to several factors. Besides the reduction in the sales volume and the average price sales and with an increase of BRL317 million, we had an increase in the uncontracted sales. We also had a reduction in the price of fuel and lower purchase prices. Last year, we bought energy at BRL6.9 million. All of this reflects the better condition at the Electrical Energy Trade Board and this is a consequence of selling or buying less energy for resale, of generating less

thermal energy, and then we had a drop from 2.5 -- or 250 to less than BRL100. This allows us to have a net increase in EBITDA of 2% throughout 2016. In net income, somewhat a higher increase of 3.1%.

Besides the EBITDA increase, we have two highlights on page 30. One is the increase in financial results. The financial expenses had a drop in 2016 because of a drop in our indebtedness. And the debt was reduced because we paid debts that were paired to the CDI last year.

With this, the average cost of our debt also had a drop. The average cost was of 11.6% during the third quarter. It has now dropped to 10.5%, a significant reduction of 1.1%, especially for the long-term debt, our debt is at a lower cost and this, for the long term, and it's not paired to foreign currency.

We had a total impairment of BRL111 million. This is an old asset that we had in our portfolio for several years in (inaudible). It belonged to the former Tractebel 20 years ago, and this became effective last year. And once again, this is simply an accounting entry.

We now go on to page 31 where we see the reduction in our debt levels. The gross level at 23, a reduction 3.089, and the net debt reaching BRL1.093 billion only, a debt of 3 bps [ph] and a net debt of 1.2% -- net debt at 1.0%, which gives us the calmness that we will be able to continue our debt levels and in the CapEx that we have already contracted. As I mentioned, we have the CapEx for Pampa and Campo Largo that will consume most of this cash as we did last year, and the net debt of the company should increase during this year.

On page 32, we see the debt of the company that increased somewhat during the semester. We also paid dividends of course besides paying the net. We paid BRL642 million as dividends, a payout of 6% during last year, as I mentioned formerly. Once again, our debt situation is quite comfortable and we have a maturity schedule of BRL300 million during the next six years. And this debt with the National Development Bank, the BNDES, and the rest in debentures, so at a rate of 10.5%, which is below (inaudible)

On page 34, our CapEx. Here we include Pampa and Campo Largo. And so far we have not included the projects that we will be assessing through time. A CapEx of almost BRL2 billion this year and similar amount for the coming year. And once again, we're going to have to reduce our cash to be able to face up to these investments.

Finally, on page 35, the dividend policy for the company. I think we have a very clear and coherent policy. Our guideline is to have a minimum payout of 55% of payable net income. We have always paid out 100% when the company has available cash and good CapEx. And when we have more CapEx and less available cash, there is a slight decrease. This approach has been held up in the last 12 years. In 2014 to '15, we had a significant use of our CapEx to be able to face up to the prices that was taking place in this sector. And once again we ensure that we have cash to be able to face these difficulties. At present, the situation is somewhat calmer and we can go back to a 100% payout. We will see what will happen in 2018 with the strong CapEx that we will have in the next coming years.

With this, I would like to conclude the presentation and I would like to entertain your questions.

## Questions And Answers

### Operator

Ladies and gentlemen, we will now have the question-and-answer session. (Operator Instructions) Our first question comes from Mr. Kaique Vasconcellos from Citibank. You may proceed, sir.

### Q - Kaique Vasconcellos {BIO 17317373 <GO>}

Hey, good morning to all of you. Thank you for the call. I would like to know about the group's strategy in Brazil. You seem to have a potential interest in taking part in the next auction. On the other side, the company has low leveraging. And my question is, will you also grow in brownfields?

And in this scenario, would you be more interested in renewable sources? Once again, I would like to have more color regarding these two questions.

### A - Carlos Henrique Boquimpani de Freitas {BIO 18638688 <GO>}

Thank you, Kaique, for your questions. We're looking quite keenly on transmission. We had already done this last year, but we ended up not participating in the auction because of the regulatory situation. The regulatory situation is more favorable and therefore we're focusing more on participating in the auction. We're being very proactive in terms of transmission. And I think that there is a good strategy of the regulatory -- a good match of the regulatory strategy with generation. Last year, we had wind farms, we have built them, we have focused on the regulatory and environmental factors and that's something that we know how to do.

And in terms of Jirau, we are not initiating this process. The seller will have to initiate this process in Brazil. So we hope that this will begin soon, and as I mentioned, we're going to set up a committee to be able to assess how to proceed with this process. For the time being, this is in a standstill position. And when we speak about leveraging and strategic position, we are always going to evaluate this compared to the alternatives.

When we have a comfortable cash position as at present, we're either going to pay out dividends or go out and buy. Our goal is not simply to buy for the purpose of growing simply. We're going to assess opportunities in generation and transmission, if all of this will bring a return to the shareholders, and if they will generate more dividends.

We're also interested in continuing to grow in Brazil of course, and that is why we have the sale of the Lacerda in Brazil. Once again, we're surveying the market. We still don't know which is the line that we will follow. And going forward, we will assess the different alternatives to comply with our goal. We maintain that financial vision, ensuring that we



have cash and not simply spending our cash to grow. We're going to do all of this in a very rational way.

**Q - Kaique Vasconcellos** {BIO 17317373 <GO>}

Thank you very much, Carlos. I would like to add to this, is there any leveraging that would make you comfortable, two or three as part of this vision?

**A - Carlos Henrique Boquimpani de Freitas** {BIO 18638688 <GO>}

I think that we would feel comfortable with long-term leveraging as a whole. And of course, low cost leveraging, approximately 2.5% would be an ideal figure for us. We have a net debt over EBITDA and our net debt will be very similar to our gross debt because of the cash, and our net -- gross debt is 1 times EBITDA. And I think between 2.5 on the average would be a reasonable level considering this is the long-term debt. If this were a debt concentrated in the short term on CDIs, in one or two years, as we had last year, in that case, perhaps the leveraging would be only 2%. 100% low cost in the long term, the leveraging could reach 3. We have cash predictability, and of course, whenever there is an interesting opportunity, we will see where we will place our capital.

**Q - Kaique Vasconcellos** {BIO 17317373 <GO>}

Thank you.

**A - Carlos Henrique Boquimpani de Freitas** {BIO 18638688 <GO>}

Thank you very much.

**Operator**

Thank you for the question. Our next question comes from Carolina Carneiro from Santander Bank. You may proceed Mrs. Carneiro.

**Q - Maria Carolina Carneiro** {BIO 16342681 <GO>}

Good day to all of you. Thank you for the call. I have two questions. The first is a follow-up on the previous one. I would like to understand your strategy for the sale of assets, the process you have just begun. It seems to be the global strategy of the group. And I would like to understand that the scale will be matched with funding for the purchase of Jirau or to enter other auctions.

It seems that this has not been very attractive for several investors world. Why, and there seems to be a protection over the portfolio because of the situation we have undergone in the last few years. So I would like to know what underlies this and which is the strategy of the company to protect your portfolio?

**A - Carlos Henrique Boquimpani de Freitas** {BIO 18638688 <GO>}

Thank you for your question. The sale of -- then -- once again, it's not impeded. This is simply a market survey. If we decide to proceed, the situation has to be interested in

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terms of selling. We're not interested in our -- in selling our assets simply to sell it off. And this asset played a very important role in the past. It was used as a hedge for hydrology, but the trend is to have less relevance at present. There is that mechanism that has enabled us to mitigate risks. This is a very interesting asset. We're going to carefully evaluate what to do with it, to sell it or not. We're now surveying the market to begin to assess what we will do.

In terms of the funding for Jirau as a strategy, I think one thing has nothing to do with the other. I attempted to explain this to you that we now have a very comfortable cash position and we have the leveraging ability, a significant ability. If we get to 2.5 EBITDA or 3%, we will have 4.5 billion to 5 billion leveraging capacity in the company. And we, once again, have our own cash generation.

This is the credit profile of the company as well. We have a clear opportunity to go into the market if there is something that interests us, but once again, this market survey for Pampa and other assets is definitely not connected in any way to Jirau.

**Q - Maria Carolina Carneiro** {BIO 16342681 <GO>}

Thank you very much. And if you allow me another question, I would like to better understand the market, what is happening with the commercialization and other aspects. Thank you.

**A - Carlos Henrique Boquimpani de Freitas** {BIO 18638688 <GO>}

We have felt a slight improvement in the market. There is an increase in interest in the market, and the improvement of the economy is having this reflected as a whole. I think this has been perceived in several areas, for example, in corrugated papers, and we have seen an increase in clients interested in incentivated energy. Slowly the incentivated energy is expanding and there are more and more customers interested in participating in this market.

We're also investing internally to prepare the company so that it will become ever more horizontal with more smaller sized customers. I think that this will be our great commercial trump at the company to have a greater number of smaller customers. This will give us better margins and will enable us to increase our project -- products. We will become more of a retail company, we will be more of a standard company, and this will enable us to have better margins per megawatt hour, and we have observed this new interest arising day after day.

**Q - Maria Carolina Carneiro** {BIO 16342681 <GO>}

Thank you very much.

**Operator**

The next question is from Mr. Ezequiel Fernandez. You may proceed, sir. From Scotiabank.

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**Q - Ezequiel Fernandez Lopez** {BIO 17243886 <GO>}

Hey, good afternoon and thank you for taking my question. If you compare the third quarter to the fourth quarter of 2016, we can see that you have increased your estimate for the excess capacity in the system. I would like to understand if this is due to your forecast for the loss in demand or what else could be happening? Thank you.

**A - Carlos Henrique Boquimpani de Freitas** {BIO 18638688 <GO>}

Hello, Ezequiel. Are you referring to our commercial portfolio or to another aspect?

**Q - Ezequiel Fernandez Lopez** {BIO 17243886 <GO>}

The supply and demand balance in the general system in Brazil.

**A - Rafael Bosio**

Ezequiel, this is Rafael Bosio to address your question and we did speak about -- we did have a revision of demand at the end of the year on average of 2 gigawatt as an excess in energy. Once again, this is a theoretical surplus. And this revision was carried out at the end of the year compared to what we had presented in the third quarter.

**Q - Ezequiel Fernandez Lopez** {BIO 17243886 <GO>}

That's what I was asking about. And perhaps, this will change your expectations in pricing or will it not have an impact on those?

**A - Rafael Bosio**

Well, yes and no. In this revision of our demand, we also have to review supply. There was an auction that has been foreseen for December that was cancelled. And this auction has been included in our energy balance when we prepared this the slide on the third quarter. There was an expectation to have an increase both in demand and in supply, but we had to decrease our forecast.

What we observe is that the company's core market is rather free energy where we have greater opportunities for the customers. Well, if there is a greater supply, there is more pressure on price, and we no longer have that height of growing prices that we had last year, but we do observe a trend in the contracts that we are closing at present for the year 2021, 2022 of having an improvement. Now, if you analyze the balance compared to the third quarter, you will see that we have carried out our contracts moving forward, 2021, 2022.

**Q - Ezequiel Fernandez Lopez** {BIO 17243886 <GO>}

Thank you.

**Operator**

(Operator Instructions) With this, we would like to end the question-and-answer session. I will now give the floor to Mr. Eduardo Sattamini and Mr. Carlos Freitas for their closing

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remarks. Mr. Sattamini, you may proceed.

**A - Carlos Henrique Boquimpani de Freitas** {BIO 18638688 <GO>}

I'm sorry. This is Carlos Henrique Boquimpani de Freitas. Once again, he did have to leave for an urgent meeting. Thank you for your attention at this conference call. I hope to be able to meet or -- each of you or meet you once again. And should you have any further doubts or comments, please speak to our IR department that is at your entire disposal. Thank you very much and have a good Carnival.

**Operator**

The ENGIE Brasil Energia conference call ends here. We would like to thank all of you for your participation. Have a good afternoon and thank you for using Voitel.

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