

## Q1 2021 Earnings Call

### Company Participants

- Augusto Miranda da Paz Junior, Chief Executive Officer
- Leonardo da Silva Lucas Tavares de Lima, Chief Financial Officer and Investor Relations Officer

### Other Participants

- Analyst
- Antonio Junqueira
- Marcelo Sa
- Maria Carolina Carneiro

### Presentation

#### Operator

Good afternoon, and thank you for waiting. You're welcome to Equatorial Energia teleconference for the results of the first quarter of 2021. We have here today with us Mr.Augusto Miranda, Chief Executive Officer; and Mr.Leonardo Lucas, CFO and Investor Relations Officer.

This event is being recorded and all participants will be in a listen-only mode during the company's presentation. After Equatorial Energia SA remarks, there will be a Q&A session. At that time further instructions will be given. (Operator Instructions) This event is also being broadcast live via webcast. It may be accessed through Equatorial Energia website at [www.equatorialenergia.com.br](http://www.equatorialenergia.com.br). The presentation will be available. Participants may view the slides in order they wish. The replay will be available shortly after the event is concluded. Webcast participants can post questions on our website and they will be answered after the conference is finished by the IR team.

Before proceeding, let me mention that forward statements are based on the beliefs and assumptions of Equatorial Energia SA management and on information currently available to the company. They involve risks and uncertainties because they relate to future events and therefore depend on circumstances that may or may not occur. Investors and analysts should understand that conditions related to macroeconomic conditions, industry and other factors could also cause results to differ materially from those expressed in such forward-looking statements.

Now I will turn the conference over to Mr.Augusto Miranda. He will start his presentation. Mr.Miranda, you may begin.

## Augusto Miranda da Paz Junior {BIO 17178608 <GO>}

Thank you very much. Good afternoon everyone. I thank you for your presence. I'm very pleased to present the company's results for the first quarter 2021. In the beginning of the year it's important to acknowledge that the challenges of the pandemic were seen again and even though the situation is more critical, the context is different from previous ones, be it because of the positive perspectives of the vaccination and other results.

We're more prepared as a company have advanced with the digitalization initiatives with consumers, talent work in addition to the safety protocols. Our values have been essential for us to be successful in facing this scenario or play based on discipline and our results for this quarter reflect this. We have had advances in the creation of value expansion of energy consumption despite the adverse scenario of the pandemic. I would like to highlight that we were very active in analyzing business opportunities, not only in the electric sector, but also in the sanitation segment. We also had an auction that was carried out in March '21 and I would like to highlight that.

In slide 3, I will share the highlights. I will start with the financial and economic highlights. The recurring consolidated EBITDA reached BRL1.1 billion in the first quarter of 2021. The performance was gradual in our different areas. We can see the impacts of the reduction of the effects of the cash and cash equivalents and I will get into details later on.

I also wanted to highlight that we invested BRL613 million in this quarter. The volume was 22% greater than the results we had in 2020 despite the challenges of the pandemic. In the transmission area, we had a 23% decrease. We have a robust consolidated cash position of BRL6.9 billion and we have 28,000 shares in the rebuy program, that allows us to keep the current investment. And at the same time, we are competitive to allocate capital.

In terms of leverage we have remained stable when compared to the previous quarter. We have to 2.2 times the debt-EBITDA ratio. Regarding the performance of our distributors, I'd like to highlight the growth in the sales of energy. We had a 4% increase. We have had an expansion of 5.4% from Maranhao and Piaui in addition to increases in Equatorial Para. This is excellent in face of our current situation. We remain having restrictions in different sectors.

The operating results will be commented in the next slides. Another important highlight was the improvement of our annual readjustment. We have an average of 8.87% and this result was obtained because the company worked hard along with the regulation to mitigate the impacts of the activities in this period on the tariffs. We reached EUR737 million annual and we'll about this in the end of our presentation.

In transmission we reached 100% of our construction works. We have an expectation that to depend of a conclusion of segment which is going to be auctioned and is under the responsibility of Equatorial under the concession contract. Seven lots are already operational, only lot 3 is not operating. We are working with another consultant, which hasn't delivered to the activity.

And finally, we have another auction by CEEE-D expanding their Group to RS. Another highlight is our participation in (inaudible) auction. We were very competitive keeping our discipline. We got close and are looking forward to more opportunities in this segment.

And now, I turn over to my colleague who will talk about the operating performance. Leo, I turn over to you.

## **Leonardo da Silva Lucas Tavares de Lima {BIO 17560076 <GO>}**

Well, thank you very much Augusto. Good afternoon everyone. I hope that you're all doing well. We're now going to talk about injected energy evolution in slide number 5. The volume of injected energy, which was invoiced, continues evolving and we had a 3.5% increase and 4% increase respectively in the first quarter of 2021. The highlights are the advances in Maranhao and Piaui. And in general, we have different lots in the concession area that have enabled us to expand consumption partially because of a greater exposure to the residential class, which suffered less impacts within the current context of the pandemic.

And also, we had increases in other areas. In Maranhao, we had a 5.9% increase in Maranhao for injected energy. Also, this is the result of the economic resumption and also the impact of residential rates. In Para, injected had an increase of 3.7% and that was also favored by the climate conditions in this state. And also energy had a 3.7% increase. I would like to highlight an increase of distributed energy of 5.4% in Piaui, not only because of climate conditions but also because of a gradual reopening of economic activities in the state. In Alagoas, I'd like to highlight that even though we had a decrease of 1% especially because there was less rain and temperatures were cooler. We had an increase in the number of clients and also the measures to combat -- to fight these losses were very successful.

And then in the next slide, we can see that residential consumption continues as the main responsible for our results, but we can already see improvements in the industrial area especially in the state of Maranhao. And then finally, I would like to highlight that we continue growing stronger in terms of the number of consumers considered as being low income. We have clients who were added in the last few months. We are growing even though ANEEL implemented resolution 291, of the five companies in Brazil that have most advanced towards the potential low income portfolio we own four and Piaui is in the leading position.

And I now move on to the next slide, slide number 6. Here, you can see the performance regarding the default of -- you can see the percentage rates, which demonstrate an evolution when compared to the first quarter of 2020 despite the additional challenges we had in the beginning of the year because of the changes we had in local administration changes. With these results, the proactive actions promoted by the company to encourage and facilitate the fulfilling of the obligations of our clients, among them I highlight the promotion of the energy campaign who encourages clients to be update with their payments. That also generates improvement in the quality of our portfolio.

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As a result of this initiative, more than 1.4 million clients have joined and that means an increase of 5.3 percentage point. It is worthwhile mentioning that on March 26 ANEEL approved resolution 928/21 and among other things it prohibits the discontinuation of energy supply to low income clients until June 30, 2021 as a temporary measure to help with the pandemic effect.

In slide 7, we can see the total losses in our distributors. Here we can see the state of Piaui and Alagoas. They continue advancing. consistently in their turnaround processes. And here I have a highlight for the reduction of 0.5 percentage point in the quarter in Alagoas, result of the gains in productivity of the change that are working in this area, includes a mobilization of the whole team. And as a result, we have observed a decrease in the loss percentage in Alagoas for the sixth quarter and the fourth quarter in Piaui, which enables us to be above the regulatory threshold.

And in Maranhao, we had a mild increase because of the more adverse scenario of the pandemic. In Para, the level of losses had a mild decrease when compared to the previous quarter, indicating a more challenging environment on one hand and on the other hand, the actions implemented during the period such as network typology, among others. And consolidated because we had a reduction of consolidated losses in the quarter in our distribution.

And then finally, I would like to highlight that the return of the field teams to fight these losses only took place in the third quarter of 2020 and because these losses are taken into account for the last 12 months, the actions we had last year also have an impact on our current results.

And then I move on to slide number 8. Slide 8, we can see the quality indicators. Maranhao suffered strong impact which had an impact on FEC and DEC. Here I would like to highlight the failure that generated a discontinuation of supply for 4.5 hours in the whole state of Maranhao, affecting over 0.5 million clients of the distributor corresponding to approximately 20% of the total. We had three interruptions in a single month in another distributor for about nine hours.

Another adverse effect was the expressive increase of 174% in remote and rural areas this quarter. This is the result of a diverse climate conditions in this region. I'd like to highlight that to face this we have reviewed maintenance plans in Maranhao and have also made investments related to these actions. All of this is in line with our commitment to provide quality service.

In Piaui, our quality indicators were impacted by the storm for example, where we had trees falling on our network which made it very difficult for us to resume the provision of energy immediately. In Piaui, we have a network that does not have a lot of redundance and requires investments so that we can improve DEC and FEC. The positive highlight here is on the performance of Para and Alagoas.

In Para, we can see a decrease of 3.5% in DEC going from 20.2 hours to 19.5 hours when compared to the previous quarter. And I like to remind that when we got there Para had

101 hours of DEC.

In Equatorial Alagoas the indicator presented a reduction of 9.7% going from 19.3 hours to 17.4 hours when compared to the previous quarter. Also we had a 35% reduction within a year and that led Alagoas to report the lowest DEC in our group. I'd like to reinforce that the turnaround process of our assets in the recent past continue evolving and we are surprised with how fast they are improving. This has been possible because our processes have been consolidated.

Moving on to FEC in slide number 9, the main highlight here is that we have all four distributors below within the regulatory limit. Another point should be highlight has to do with Equatorial Alagoas which had a decrease of 2% in the first quarter of '21 when compared to the fourth quarter of 2020 and 24% when compared to the first quarter of 2020. This indicates that investments in the network. In Maranhao and Piaui, the FEC increases result from the effects that I have already shared with you.

And we now move on to slide 11 with our economic and financial performance. We can see the evolution of our managed expenses consolidated as well. In the pursue for efficiency, Equatorial has implemented one further step of its development, now with regional resources aiming at improvement of operating results with a highlight to regional managers and superintendents that were hired in the first quarter. As you can see, Maranhao had an increase of 4.8% when you compare the different periods and this is below the accrued inflation rate measured by IPCA. In Para, this increase results from great expenses with personnel and also the purchase of the 8 hour working at Equatorial Para. Also we had more expenses with services resulting from the number of services that were performed. Also we had emergency actions when compared to the same period in 2020.

In Piaui, we can see an impact of emergency services as detailed in the operating fashion in addition to a higher volume of expenses because of the intensification of our billing strategy, still in distribution as demonstrated in the previous quarter. It's important to reinforce how fast the turnaround has been in Piaui and Alagoas. This is shown by the levels of PMSO for the consumers which are at similar levels to our more mature concessions.

I would also like to highlight the transmission segment with any recurring increase in LT 1, 2, 3, 4, 5, 7 and 8 and until last year they were included in the corporate contract.

And we're now moving on to slide number 12. The adjusted EBITDA on the first quarter reached BRL1.081 billion with an increase when compared to the first quarter of 2020. If we remove the non-cash events and the adjustments that we made, the growth of this quarter would have been of 55.5% or BRL364 million, growing from BRL687 million to BRL1.062 billion. This is a result of the transmission segment, which started operating the new assets and had an increase of BRL137 million. And we also have an increase in EBITDA observed in the four distributors and I will show you in the next slide.

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In slide 13, we can see the contribution by the different areas and we had strong EBITDA increase in all distributors. They contributed with an increment of BRL330 million when compared to the same period in 2020. In Maranhao, the increase of 47% is explained by the increase in the gross margin, the market increased and also because of the update of the financial asset resulting from the investments made in this period.

In Para, the adjusted EBITDA reached BRL402 million with an increase of 29% and this is a result above all of the gains we had with (inaudible) and also the update of the financial asset. In the case of Piaui, the EBITDA reached BRL131 million with an increase of 146%, capturing an expressive increase of the tariffs as a result of RTE that took place in December and it is also influenced by the reduction of losses and improvement in the market.

In Alagoas, the EBITDA reached BRL109 million and this is a result of the increment in the tariffs according to the extraordinary tariff review, in addition to a positive effect of the reduction of losses resulting in an increase of 101%. In terms of transmission, it follows CapEx, leading to decreases resulting from IFRS and then in the graph below we can see the adjusted EBITDA ex VNR and IFRS. We had almost all of the assets operating.

And then moving on to slide number 14, you can see that we have invested BRL161 million in this quarter. The highlight has to do with increasing investments in distribution with an impact of the tariff review process and also due to a carryover effect of investments that were not executed last year, resulting from the limitations imposed by pandemic. For transmission, we had a peak in 2019 and we are now de-accelerating. There was a significant decrease and these are values altogether and since the first quarter of 2017, we have invested BRL5.1 billion in our transmission projects.

And now in the next slide, we show that the net debt is basically stable when compared to the previous quarter, totaling BRL0.3 billion. And then we take into account the EBITDA values, which reached BRL2.3 million. This gives us an opportunity to enjoy market opportunities. Regarding capital reallocation, the Group has a solid cash position. We closed the quarter with BRL6.9 billion which is enough to pay over two years of our debt. At the end of the first quarter, this was approximately 5.3 years. This position is very important so that we can continue having a comfortable position with opportunities for the rebuy programs of the company that was approved in December.

By March 31st over 28 million shares had been purchased in the scope of the program, totaling 2.3% of the total shares. In April, we (inaudible) BRL800 millions in Equatorial Transmission. Investments were made in infrastructure and enabled us to have manual cost and the resources will be used and in addition with the purchase of CEEE-D, we have a further challenge for the other quarters. We will have to balance out to the assets of this company and they're being evaluated by our team.

To mitigate risks in April we hired hedging for exposure in foreign currency until August 2021, generating gains when compared to our business plan. And then in slide number 16, we can see that 100% of the transmission projects have been concluded. Today 87% of the ramp is already operational, representing a revenue of -- as you can see on the slide,

all SPVs are 100% concluded. Even though this was done for March 5, 2021, 12 months before the contract deadline, it will be received in the second half of the 2021. It's important to highlight our commitment to deliver all of these projects before due time, adding more value to our shareholders.

And now I turn over the microphone.

## **Augusto Miranda da Paz Junior** {BIO 17178608 <GO>}

Thank you, Leo. So we move on to slide 18 where I share more details about the tariff adjustments in Alagoas before my final considerations. On April 27, we had an annual adjustment of Equatorial Alagoas with an average effect of 8.62%. The results were positive 7.5%. This was influenced by the IPCA period, which was 6.91% and also the X Factor and also by the other regulatory adjustments. Including other revenues, the increment is even higher if we take into account the BRL5 million resulting from the receipt of the constructions and here we have a total of 0.5% of readjustment. The readjustment counted on two measures to help us. Among them we highlight the COVID account reversion, PIS/COFINS credit already contemplated by the company, cost profiling of RBSE, the deadline was expanded from 5 to 8 years, also, the deferral of the basic grid. The amounts will be received in the next tariff period, updated, according to the SELIC.

And now the final comments. In slide 19, I would like to wrap up by talking about our perspectives for 2021. We were able to conclude our transmission constructions before due time and currently we have active revenue in our projects reaching 87% of the revenues active. We also won SPE 3's auction. We are confident that this is going to be another important chapter for the success of our history.

I would also like to highlight that for the conclusion of the operation we have to analyze preceding conditions. We also had tariff review in Alagoas. The results were positive. We had a mitigation of the tariff adjustment. The new distributors Piaui and Alagoas are in advance of processes with a consistent improvement of indicator in addition to the levels of PMSO to the consumer, which is similar to those of our more mature operations. The tariff review will take place in Maranhao in August. And also in CEEE-D in November. For transmission, all transmission lines will be operating and strengthening cash generation and our EBITDA. We have a strong growth agenda. We are participating in tender processes and continue pursuing opportunities to generate value not only in the energy sector.

I now turn over to the operator for the Q&A session. Thank you very much.

## **Questions And Answers**

### **Operator**

(Question And Answer)

Thank you very much. We're now going to start the Q&A session. (Operator Instructions)  
We have a question from Antonio Junqueira, Citibank.

**Q - Antonio Junqueira {BIO 15403195 <GO>}**

Good morning. I'd like to ask you a few things. Do you know when foresee and then when or what are the other sanitation options you have taken into account? Do you know when this will happen? Number three. Finally, I would like you to talk a little bit about the plans to improve losses in Para. It seems to be an important challenge for the company. Thank you very much.

**A - Augusto Miranda da Paz Junior {BIO 17178608 <GO>}**

Good afternoon, Junqueira. Thank you for being here with us. So, as anticipated for June -- an offer for June, next June. This is the latest information we have.

Regarding sanitation, we're talking about sanitation in Amapa and (inaudible). So, these are the things that we see in the near future. Okay.

Now regarding losses in Para, each concession has different characteristics. We have been working there since 2002. We know what the opportunities are and also what the challenges are. In terms of losses, everything is very well mapped. According to analyst rank, Para is the more complex company, the more complex region to work for. But we have refined our work there, based on our experience. We have centralized the measurement and the result has been fantastic.

Today 45% of the energy in the capital city is measured by a decentralized measurement system and also physical measurement. We have 16 spread throughout the state. We know exactly where the problems are. So, that we can treat them more specifically. Actually, we're also fighting losses looking at PSLD. These are important things.

Junqueira, I would say that last year, we had a very successful program. It was delayed because of the pandemic. And, you know, that the effect is different depending on the time we do it. As mentioned during our presentation, we only started operating after the third quarter of 2020. It is only natural that in the first and second quarter had an impact, when I terminate in the market that I had 1% of losses. This is the net amount. The average amount. And when we had to stop without being able to act, we could not do anything.

We have restarted this program. It is a daring program. We have two other areas in Para that have been identified. Actually, there are four. One we have already solved. Another one is ongoing. We have intensified our work. We have four companies trying to solve this. So, that we can recover the lost time. We're very confident and even see that despite the pandemic, when you compare, you can see that we had a mild decrease. It is not what we wanted, but I've already told you why. You can see that the losses are well mapped. And I'm very confident Junqueira, that we're going to have very successful results in Para.

I don't know whether I have answered your questions appropriately, but if not I am available to answer.



## Operator

The next question is from Marcelo Sa from Itau.

### Q - Marcelo Sa {BIO 16454581 <GO>}

Hi everyone. Thank you for the call. I wanted to take this opportunity to ask you about the CIDAI [ph] auction, where you participated. You obtain some lots. And so the first question to better understand the premium. I would like to you to explain, what you are evaluating regarding PMTS. [ph] Would it be in terms of losses? Would it be CapEx, OpEx? Where did you think that for us more opportunity in the lots that you obtained at CIDAI?

The next question is too about to CIDAI. It's about lot three. Why did you think that lot three didn't make any sense? What were the main risks you saw in that lot? Thank you very much.

### A - Augusto Miranda da Paz Junior {BIO 17178608 <GO>}

Marcelo, in this auction in Alagoas, what I can tell you is that, we are very comfortable with our decisions and our premises. I would rather not advance in this discussion here. Other people want the auction as well.

Lot three from the very beginning, when we analyze it, we could see that it would not present results. It wasn't efficient. We liked other ones better. We performed an assessment. There were different premises, number of clients, we have CapEx to take into account, OpEx. We had a very good consultancy of other people, who operate there, and therefore, we were able to advance with our proposal with a lot of confident.

### Q - Marcelo Sa {BIO 16454581 <GO>}

Great. Moving on with Junqueira question. You commented about your interest in Amapa. And the idea would be for the invitation for tender would come out in May, with adjustments in tariffs. So, that the auction had some economic financial balance. But in addition to that, are there any other attractions? For example, Porto Alegre that could make sense. I would like to know if you are evaluating this or only the participation by means of auctions?

### A - Augusto Miranda da Paz Junior {BIO 17178608 <GO>}

I would say the following. Today we have structured the M&A area. We are not only in reactive mode. When we see that there is some interest, we have a committee and the Board of Directors, which evaluates the feasibility or not. And then we have a committee formed by Board Members. This committee is very strong at any decide to do it. We offer the proposal to the Board and they decide, whether we will move on or not. We analyze, we study and then, we have a pathway to follow within the company before we make a decision.

### Q - Marcelo Sa {BIO 16454581 <GO>}

Great. Thank you very much.

## Operator

The next question is from Maria Carolina Carneiro from Credit Suisse.

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

Good afternoon, everyone. I have two questions. First, regarding CEEE. Shortly after the auction, we were informed that SPA would maintain the rights of the employees. I would like to know, whether there is an impact for you.

Number two. You mentioned participation in CIDAI. [ph] And we really saw that, it was more competitive. Was there any special reason for you not to be interested in lot three. Would you reevaluate if this slot is offered again?

### A - Augusto Miranda da Paz Junior {BIO 17178608 <GO>}

Carolina, thank you very much for your question. It is important to get away from the decision made. The right -- the legal rights of the employees are being decided under two lawsuits. Right now they protect the company. We understand that the decision made will be revoked. And you know that there will be a direct impact and we have seen strong actions from the state and the governor in this regard.

Also the auction is that benefits are not maintained and everybody is working hard to revert the situation. We are very optimistic taking into account, how important this is for the state. And even for the success of the two auctions that have already been announced.

## Operator

Thank you. (Operator Instruction) We have one question (inaudible).

### Q - Analyst

Good afternoon. How long will it take for the turnaround of CEEE? Are there any different challenges, when compared to the prior acquisitions made by Equatorial? Thank you very much.

### A - Augusto Miranda da Paz Junior {BIO 17178608 <GO>}

Reno, hello feel free to answer. Thank you for your participation. You have seen Equatorial's background in the Maranhao. And then Para, Alagoas, Piaui, all the same. And then we had the transmission process has now mentioned and all of the lots were delivered before due time. It is a process, where Equatorial organizes itself. We always try to align our interests with those of our employees in general and move on at the desired pace. And if you analyze Maranhao, Piaui, Alagoas, the results surprise you, but they also surprised us. We have the internal communities. We have different ways to monitor.

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CEEE is the same, where all is pursuing opportunities. In Alagoas we found excellent amount. Extraordinary people in the organization. Sometimes employees were not motivated, but had a lot of potential. We reactivated this potential and I'd like to highlight that in Maranhao, we have people from Piaui, people from Alagoas and Para. It's a mix of people. People who really surprised us every day.

We're doing the same thing. We are assembling 18, with this vision in mind. We have people in (inaudible). We have this potential. People who can dream with us, so we can make a difference. We have different actions that will be carried out. Before we start and then we have actions for 100 days after. We are very confident the culture of Equatorial, along with CEEE's employees and we've already seen that the company has very good infrastructure and we expect that when we add our expertise and experience to that of (inaudible) and a current employees, we will be able to accelerate.

I'm not going to get into the details and say, that this will happen at an x amount of time because it varies. We have to respect the local culture. But I would say that we try to adjust and we try to have peaceful agreements with a lot of transparency.

#### **A - Leonardo da Silva Lucas Tavares de Lima** {BIO 17560076 <GO>}

I would add, Augusto, thank you very much for the question, (inaudible). I would add to what Augusto commented that we usually have a combination of a local team and then our team and the fact that we have a corporate structure, the 100-day plan detailed in very well it should be done. So, that we have no distractions, but it is a region that has a different income profile than what we're used to. And then, in terms of business processes, this may be a facilitator. In terms of costs, we go from a higher cost level. And as Augusto mentioned, situations vary. We are working in an effective manner, very well aligned, so that we can move forward at all times.

What we see is that the region is less complex under different aspects. Taking into account, all of the other concessions, we have a lower average revenue and that will make it easier for us to progress. This is an expectation. In the preliminary contacts we had, this was reinforced. This concession has a different characteristic, because of the level of complexity and definitely it will be very good for Equatorial's portfolio.

#### **Operator**

(Operator Instructions) We now conclude our Q&A session. I now turn over to Mr. Augusto Miranda for his final considerations. Please proceed, Mr. Miranda.

#### **A - Augusto Miranda da Paz Junior** {BIO 17178608 <GO>}

To wrap up, I'd like to reinforce our commitment to deliver differentiated values to our shareholders, by means of operational and financial excellence, and efficiency in the use of capital. I would also like to highlight our high level of corporate governance, and assure you that our international relations team is available to support you. I wish you all a good afternoon.

## Operator

Equatorial teleconference is now over. We thank you all for your participation and wish you a good afternoon.

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