

## Q2 2021 Earnings Call

### Company Participants

- Leonel Dias de Andrade Neto, Chief Executive Officer
- Mauricio Teles Montilha, Chief Financial and Investor Relations Officer

### Other Participants

- Analyst
- Olivia B. Petronilho

### Presentation

#### Operator

Good afternoon and thank you for waiting. Welcome to the CVC Corp Conference Call for the Second Quarter of 2021 Earnings Results. Today with us are Mr. Leonel Andrade, CEO; and Mr. Mauricio Montilha, CFO and Investor Relations Officer. We would like to inform that this event is being recorded and that all participants will be on listen-only mode during the CVC Corp conference call. After the presentation, we will have a Q&A session and we will provide you instructions at the given moment. (Operator Instructions) This event is being simultaneously broadcasted over the internet via [www.cvc.com.br/ri](http://www.cvc.com.br/ri). Through the webcast you will be able to control the slides and can also download the slide, the file. The replay of this event will be available shortly after the end.

Before we continue, we would like to highlight that forward-looking statements made during this event regarding CVC Corp's business outlook as well as operating and financial projections and financial targets are no guarantee of the company's performance as they are based on the management's current expectations. Investors and analysts should understand that general industry and operating conditions may affect CVC Corp's future results. And therefore, the company may present results that differ materially from those indicated in this presentation. In other words, the achievement of such results is a consequence of the risk environment and uncertainties in which CVC Corp is inserted in. Also, the data and information here presented pertain to the company and the economic scenario of the second quarter of 2021, which are based on facts, news and available projections to CVC Corp.

Having concluded this legal notice now I give the floor to Mr. Leonel Andrade, our CEO, that will start his presentation. Mr. Leonel? You may have the floor.

**Leonel Dias de Andrade Neto** {BIO 17974731 <GO>}

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Good afternoon. It's a pleasure to have all of you here to discuss our earnings results of the second quarter of 2021 to talk about our projections. We had a hard second quarter because of the second wave of the pandemic, but the company has evolved. And if -- the pandemic was strong, that affected our bookings and boardings and dropped, we had a drop in take rate, because after one year we had to reimburse our customer, this was built up this year, but I will explain this. On the other hand, the vaccination has provided us good prospects, showing us a strong recovery of businesses even stronger and faster than what we imagined months ago.

Please let's go to Page 4. Basically, is what I'm saying here -- So, let's go to Page 5, is showing what we're doing right now. I am going to try to accelerate, so we have plenty of time for a Q&A session. So, I can clarify questions. We launched the new CVC brand; CVC is a traditional company that had been using this brand for a long period of time. And this brand didn't reflect the new market, new technologies and the digital world, and did not provide you the image of innovation. With this new brand we have a new store model. It is a, highly sustainable store and a 100% digital there is no paper. This will be an extremely modern story in communication. It has a digital shop window and all the businesses in the store are 100% digital. The fourth store will be opened at the end of September, beginning of October, and we will initiate the rollout this year so we can accelerate the transformation process of the company and our store is connected now to the modern world.

Now on Page 6, I believe that the main focus and our main investment has been to create a digital relationship with our customer, a dynamic relationship, 100% based on contact and the with the ability to influence. We are creating a data lake with CRM that is model, mainly a business influencer. We totaled 22 million customer this was a major leap from last year up to till the date, we doubled the amount of customers that we contacted digitally and I believe that we will continue growing strongly and we are pursuing 40 million customers. Customers that travel, customers that we know analyzing all of our businesses. We totaled 22 million customers just analyzing B2C, we did not embark and now we will get to know the B2B customers, our end customers. This is a business as big as B2C and now we're embarking in Argentina with this model. So our growth in the future is feasible and will allow us to become a tech company. I don't know, what name you want to give it, and I believe, that we will have future opportunities for new businesses.

We have also invested in dynamic pricing and we are seeing sustainable results. We ended all the dynamic pricing, and the algorithms for charter businesses, and now we're building hotels. And the good news is that, next year we will start with our hotel business a 100% within our pricing platform. And therefore, in real time and with algorithms, we will have 85% of the best-selling hotel. So, now we have an intelligent price, really in function of demand, channel, customer and also the existing agreement with each one of the hotels knowing what is best for the company and for our clients. So this has been great progress to have a sustainable margin. We also started our loyalty program. We have already defined our technology service provider, our card with -- we have a co-branded card with Itau, and it's being sold. And as we promised, next year we will have a loyalty program implemented with clubs, services and a 100% of our hotels and our air partners will be part, one of the biggest loyalty travel programs in Brazil.

Now on the next slide, I would just like to highlight something. When we have our customer base and the great ability of doing business and knowledge, and when we mix this with a loyalty program and with dynamic pricing, it is clear that we definitely are within an intelligent world that will give us great ability to do -- to do business with high margin. And as of -- this create the world of omni-channel, reaching the customer. However, they are through any channels with high investment in digital channels.

On the next page, you can see some of this we continue with a consistent process of transformation. We are strongly investing in new apps. All our apps are part of our platform that allow us. This is the most modern platform that we have and within this model we have launched a B2B platform of remote sales to our stores -- I'm sorry, not our stores, to our partners. White label or to the multi-brand agency so that they're able to sell remotely all of our businesses with a highly modern app. Today, we bought a 100% of VHC, VHC is a home rental business it's the only tourism business that has grown a lot during the pandemic perhaps it was driven by the pandemic these are vacation homes and now we have a company that is a 100% ours based in Florida and Mauricio Montilha is managing it, Mauricio was in charge of organizing CVC and now he is dedicated to the startup. We have the pleasure, now to have Marcelo Kopel, that is an excellent CFO, in the mark -- and that has great experience in the digital world, and in the payment world, and he will help us with the future.

We also would like to highlight that our B2B business is growing strongly. And it is adding more value to our business because of our digital business. And currently, we have over 7,000 active stores working during the past month, we had 7,200 active stores. We had never reached this number after the pandemic and with the growth of 1,000 stores from one month to the other. The market is recovering and we are making progress in this area. But our CVC stores, we have 1,200 stores for three months we haven't closed stores. So we are opening new stores therefore our channels are growing strongly. We would also like to highlight that in terms of sustainability, we launched a program, we created our CVC institute, we launched our diversity program, we subsumed targets and all our targets have been developed and our priority is to turn this organization in a sustainable company focused on diversity, focused on environment. So we have good business in the future that are sustainable.

Well, I would like to show you that we have a strong and consistent recovery month-on-month, we are growing. In April, we were talking about bookings and sales within the domestic market. Well, from 42% this is what we had in April when we compare it. -- Through the pre-pandemic days, this is just the domestic market and we totaled 86% of July during the first days of August, we have 90%. So sales are strong because of the new markets. Now the international market with the restrictions that we have of course sales aren't thriving, but during the second quarter, we had a recovery or a strong recovery of the National Domestic tourism. Well, the corporate market still presents restrictions and during the next slide you can see that there, we were affected in terms of bookings, but now bookings are starting and people are starting to travel. The airports are full the airlines are reorganizing their scheme. So I strongly believe that we will have a good second semester and CVC Corp is ready to lead the market.

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Now, I will give the floor to Montilha, and he will show you the take rate and I'm at your disposal at the end to answer question, but I can guarantee that I'm a 100% optimistic. This was a harsh quarter. Our take rate was impacted but we will explain this. But in the future, I believe that we will have an excellent future. I continue a 100% optimistic regarding organization.

Montilha, you have the floor and then we can proceed with our Q&A session.

### **Mauricio Teles Montilha** {BIO 18725719 <GO>}

Thank you very much, Leonel. Well, good afternoon to everyone. It's a pleasure to be here with you. Now, we will go to Slide 10. I will talk about the results of CVC Corp. As Leonel mentioned, we were strongly hit in this quarter because of the second wave. And another fact is now these books and boardings, B2C. Now, this is B2C, these impacted our margins because bookings and boardings were low, and we also had to reimburse the airlines, and we've started this process. And I will explain this in a couple of minutes, I would like to highlight two points and something that you must have bear in mine. Well, and now we are trying to reschedule bookings and boardings something that is important. We issued a credit card and the -- all the credit letters. The third quarter and fourth quarter of last year, we had a BRA130 million per quarter and these credits were travels that were rescheduled for the future.

In brief, in three quarters, if things continue at the pace that they are, following with lower restrictions, we will have all the travels rescheduled and reorganized, and this problem will have been resolved. Another thing to bear in mind, when you see our balance, we have a BRA150 million of disbursement for our customers and we're waiting for reimbursement of the airlines, and we are offering new boarding options for our customers to use these. So according to our profile our -- we believe that these problems will be resolved in the upcoming three or four months. And during this quarter, we had a loss because of reimbursement that started now. The legal framework gave the airlines a good term as of April.

We received the reimbursements and the reimbursement has been received by the customers and we had other operating expenses that were BRA40 million. These are costs that are part of our balance anticipated costs that are not recovered and 50% of this value are values of different prices of the air ticket that were bookings. There is a part that is not recovered and also fines. These are non-recoverable expenses and this is mainly due to disbursements. We believe that they will continue until things go back to normal. And this is something that we expect to happen in the upcoming quarters. I believe that we will end the disbursements in the upcoming quarters, and we believe that we will no longer have cancellations. If you pay attention, they're not even significant amounts.

On our next page, in financial terms, within what we expected. Our cash flow was slightly negative as we expected. As Leonel mentioned, we started selling again. Therefore, we had more working capital and we are 100% within the expectations and we continue with our investments in digital transformation and our initiatives like the loyalty program, as, Leonel mentioned the next page, our indebtedness, our net debt continues low with --

and we haven't included the ongoing capitalization that until next week total \$454 million and they are not here. So, the company has a sound financial situation to support the growth as we had already mentioned in the past. Now, focusing on Brazil, as I mentioned Brazil is where we had B2C cancellations, and pressures on expenses due to reimbursements, and also there were adjustments and fines. So, these are the main drivers.

And another important driver, you can see on Page 16, regarding the B2C margin was strongly affected during the quarter because of two reasons. The first reason is that we had 35% of sales that were carried out before the pandemic and this is the take-rate that is much lower than what we see today. And I believe that we will see this during two or three quarters. And the other effect is we had a 15 million readjustment this is a one-off event because we started to receive the airlines and we started receiving the disbursement amounts that were executed during the quarter. They're already part of the result that is different of the reimburse value.

We have accounts receive -- in our accounts receivable, we expect to receive this. We -- this is an adjustment of an accounts receivable of an asset of BRL15 million that if this wouldn't have happened, our B2C would have been BRL10.2 million. But that would have been a good result. Nonetheless, it was impacted by the cancellation of bookings and boardings.

Now, Argentina had an excellent quarter from the sales point of view. The hot sale of May was excellent. Argentina opened its borders to the United States there was -- they had the vaccination tourism. So, this was a good quarter. And our results were positive. Now, during the third quarter -- during the first quarter, the traveling restrictions were strong, but during the second quarter things were loosened a little bit.

Now, we're on the last page of our second semester. I think it's important to start a Q&A session. I would just like to say that we are resuming a number of businesses focusing on very good products. Today, the governor announced a 100% of capacity and the formula one race track thanks to the vaccination and we are benefited by this, because we're the company that sells the ticket for this business. So, we have exclusiveness like the World Cup, Rock in Rio. We -- and these are sales that will position us in a competitive fashion in the market. So, thanks to the vaccination program, we will have a new environment. And also, as we are a company that has its financial and operational capacity sound, I believe that because of this, we will see the benefits.

I would like to initiate our Q&A session and I am open. We are at your availability or at your disposal to answer questions.

## Questions And Answers

### Operator

(Question And Answer)

(Operator Instructions) Olivia Petronilho of JPMorgan.

**Q - Olivia B. Petronilho** {BIO 19090195 <GO>}

Good morning and thank you for taking my question. Could you please give us an idea regarding the position of bookings in B2B and B2C during the third quarter? You said that the trend is better than that of the average of the quarter. And two, regarding the take rate, you mentioned that the past sales have a take rate 10 points below the new sales. How much of this new -- how much of this take rate is a mix of air? And how do you see the future's pricing strategies that you're implementing?

**A - Leonel Dias de Andrade Neto** {BIO 17974731 <GO>}

Thank you, Olivia, for your question. Well, now regarding the third quarter, I showed some figures. In July, we grew when compared to pre-pandemic levels totaling a more than 80% in August, when we see the domestic market what we can sell, our sales are above 90%. This quarter shortly that is the third quarter will be the best quarter since the pandemic. It will outperform last quarter with no doubt.

And everything that we are selling -- going to your second question, has a very positive take rate. The new sales take rate in our B2C business remains above 14%. Our B2B business is around 6.5% and 7%, which are very good figures for the segment. This being said, if you analyze our new sales our take rate is above 10% and 11% and as we eliminate the past portfolio, we generate consistency and we will go back to positive margins. And in addition to this as Mauricio Montilha demonstrated we will -- and the reimbursements, our reimbursement rates are falling. We created an area that is dealing with this.

We are working for our customers, not to use the reimbursement. We want them to schedule their trip again, and this has contributed with positive things. So, as you can travel, again people are using this credit instead of requesting reimbursement. Well, everybody wants to travel. So, when we project -- when we carry out our projections for next year, well we believe that next year we will have a sustainable and strong take-rate. I don't know if I answered your questions. I am at your disposal for any further clarifications.

**Q - Olivia B. Petronilho** {BIO 19090195 <GO>}

No it's fine. Thank you very much.

**Operator**

(Operator Instructions) Our next question from our webcast platform from Fabio, Safari Capital. Good afternoon in CVC Lazer, what is the take rate level for new sales? And what was the take-rate before the COVID, adjusted by cancellations and reimbursements?

**A - Leonel Dias de Andrade Neto** {BIO 17974731 <GO>}

Fabio, thank you for your question. Well, currently CVC Lazers new sales, well the take rate is above 14%, all the sales during the past weeks remain -- well this year, it has been above 14%. Now, your second question, what happened in the past? I'm going to ask

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Montilha Teles, he has a better idea and perhaps he will give you a more accurate answer regarding what happened in the past. Montilha, could you help us here?

### **A - Mauricio Teles Montilha {BIO 18725719 <GO>}**

Thank you. In the past, our sales -- these are sales of the fourth quarter of 2019 and the first quarter of 2020, where the company carried out price reductions in the domestic market. There were discounts up to 20%. So we're talking about high seasons in the Northeast, high season of charter flights. So sales during this period were impacted during the second quarter and it was below normal. When we used to work with discounts between 3% and 5%, we started giving discounts of 20%. So, we have very low margins during this period that in some cases totaled 10 points. And this was readjusted by our commercial policies. Now the reimbursements do not affect the margin, because the grade it is cost of the reimbursements. These are costs that you do not recover your fees when you cancel the travel, if you don't recover the commission that you pay to the stores or the agencies.

### **Operator**

Our next question from (inaudible), Bradesco.

### **Q - Analyst**

Good afternoon. And thank you for taking my question. I have a question regarding credits and reimbursements of the BRL156 million, a BRL157 million, how much has been reimbursed? And this is not part of the BRL906 million in credits and there is an initiative of people traveling actually. And if you talk about the take rate of Argentina, I know that you are focusing on the high end segment. What do you expect regarding the take rate?

### **A - Mauricio Teles Montilha {BIO 18725719 <GO>}**

Leonel, I'm going to answer this question and if you would like to add something, please do. Regarding the figures that I mentioned, BRL206 million is in our financial statement. Regarding the rescheduling, these were reservations bookings that were confirmed in the past and we offered credit because we weren't able to reschedule the trips. These are normal trips, many of them are international travels, because many countries or many borders aren't open. So we had BRL1.6 billion in the beginning of the pandemic. Now we have a balance of 906 million and we have a proactive marketing campaign or suggesting international trip cancellations, people now can travel domestically with this credit.

Now in terms of bookings or confirmed bookings, well with specific dates increased a lot during the quarter, not only because of our actions or because the situation has improved and people feel more real short to schedule new trips. So, our plan is that these credits will turn into bookings. It could be the original trip or perhaps it's a new trip and as Leonel mentioned with the vaccination program, and with the improvement of this scenario, we believe that we will be able to transform these credits in rescheduling of these trips. A BRL156 million, well, these are the reimbursements that were requested. When you see this, the calendar, these reimbursement, if materialized or realized it will be reimbursed in the upcoming three quarters.

In the last days, we had 20% of cancellation reversals, because we're trying to convince our customers not to cancel their trips, but yes reschedule their trips for the upcoming months. So according to the existing calendar, I believe that this will end in three or four quarters. Nonetheless, we are also working proactively in order to offer these customers other alternative than the reimbursement because many times it's not a 100% of the value because fines and other fees can be discounted.

## Q - Analyst

And what about the take rate in Argentina?

## A - Leonel Dias de Andrade Neto {BIO 17974731 <GO>}

I will -- Leonel, this is Leonel and I will talk about Argentina. One good point from Argentina is that we initiated our business integration of our three business. There is one business that the agreement with the partner was finalized. That still will be signed. We have all -- we are integrating and this is enabling us cost reduction and efficiency and in Argentina, we are implementing a new margin culture. This doesn't exist in the past as this didn't exist in many businesses in Brazil and not only sale for the sake of selling.

So, now the sales have improved our take rate. What happened during this quarter, there was an increase in take-rate because of high income of Argentina. We have an operation BIBLOS that is focused on the high and it's like a high-end boutique and the Argentines are unlike the Brazil -- unlike Brazilians could freely go to the United States to get the vaccine provided. They had the Visa, therefore the flights between Buenos Aires and the United States were very expensive. And there were flights every day. It wasn't even better because the Argentine government limited the amount of flights they were, but the Argentines by and large can vaccinate themselves in the United States, without going through a quarantine.

And this also helped us in this process and this is why we're properly structured in Argentina in order to have a high take rate. I am reassure that in Argentina, we will have a smaller business in terms of distribution, but in the future, it will be more sustainable. And when we see the flow between Argentina and Brazil, I think we will be able -- we will be the best company. And as we have in Argentina first class companies, well, this will provide us a competitive differential.

## Q - Analyst

Thank you.

## Operator

(Operator Instructions) Now we have a question from our webcast from Carlos. The CVC intend to explore digital channels because the pandemic accelerated the use of technology.

## A - Leonel Dias de Andrade Neto {BIO 17974731 <GO>}



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Thank you, Carlos, for your question. In reality, we have more than a plan. We have put this into practice. One important thing is that there is no use it being digital and not know your customer. The more digital you are, the more you have to know your customers and to be able to influence them, through remote sales. This is why we strongly invested in our data science. Our data lake with a lot of science, and here I demonstrated that we've already reached 22 million customers. So with this, we follow customers and we influence them remotely mainly during their trips and there is a major plan of knowledge and tools, so that we can influence and we are using first line software like Amazon and Netflix do in order to know all the habits and to offer the best thing to their customers associated to an algorithm pricing.

Now together with this, the building of digital platforms are developing fastly. At the end of the quarter, we carried out three improvement deliverables. Our apps are in a new platform, now this app allows us to add new services so that our app is no longer only transactional, it will stop being only transactional. This will be a service app. In brief, the customer will be able to check in their hotels through the app. Now, moreover within these modern investments, we are implementing content platforms. The pandemic accelerated the digital processes and I would like to remind you that in the tourism industry this is not the product that goes to you, you go to the product. We were affected by the pandemic, but as we have a competitive advantage well. Right now, we're seeing the advantages, our stores are full because people want guidance, people want service and we are the company that will end -- that will be the strongest company after the pandemic because when we unit brick-and-mortar and digital will this turns us into an extremely strong company.

I'm absolutely sure that the digital transformation of the company is strong and throughout 2022, this will be -- this will consolidate itself. Our plan goes until '20 -- at the end of 2022, we want all our processes to be digital. We're talking about internal processes, we want all the back offices to be integrated and we want in the stores -- well we want all the processes to be digital from budget, from quotes, from processes, through QR codes. So, even when the customer leaves the store, we want the customer to be connected to our platforms through our digital tools.

## Operator

Our next question from webcast platform from Thiago from Privado. How do you see the impact in the rise of the interest rates in working capital in the price of packages and the prices?

## A - Leonel Dias de Andrade Neto {BIO 17974731 <GO>}

Thank you, Thiago for your question. Will I believe that when we sell packages lower interest rates favor us on the other side We still have manageable interest rates. Our financing products are sound and all of them operate properly. So I believe that this will not make a difference in terms of volumes. Now regarding the company's debt and our cash flow, I'm going to ask Montilha to comment.

Well, the worst case scenario is uncontrolled inflation. So an increase of interest rate can help us in the future. The central bank has showed independence and boldness to increase interest rate to secure inflation because this yes can be a nightmare for companies. Would you like to talk about the cash flow and the debt?

### **A - Mauricio Teles Montilha** {BIO 18725719 <GO>}

Well, number one, regarding the operation, we are prepared to deal with these facts. Now from the nominal point of view, although the interest rate is important when you work with installments, this doesn't represent a relevant value because more and more we offer to our customers. This year we're going to launch new payment terms with greater terms and they can pay interest rates. And when you do this, you enable a trip that is affordable. We don't expect major changes from the commercial point of view, because we are going to offer other payment modalities what were they can pay in installments.

Now regarding our debt, we work with the CDI between 4.5 and 6.5. As I mentioned, we will have the opportunity to go back to the market and to review the cost of our debt. Nonetheless, we don't see this as a significant burden in the short-run because our cash flow is balanced, this company has capitalized. And the company with the recovery of business will be able to rebalance the debt at lower cost because we acquired a debt during the worst time. And in the middle when we were reorganizing our financial situation than this was in the middle of a pandemic.

### **Operator**

The next question from Alexandre from Rio Verde Investimentos.

### **Q - Analyst**

The increase of air tickets can hinder the sale of packages of lower prices. Can we use charter flights to overcome this problem?

### **A - Leonel Dias de Andrade Neto** {BIO 17974731 <GO>}

Thank you, Alexandre for your question. I strongly believe that prices will increase because of demand. At the end of the year, I think that we will have a high -- I believe that hotels and the planes will have high occupancy rates. So, we will recover the prices in Brazil. This has a positive sign that is good for the suppliers of course. The airlines have to recover their financial soundness and in terms of our business as the ticket is going to increase, this can mean greater margins, not percentages, but yes, higher volumes.

On the other side, of course, there is a limit and we have to be creative in order to make the life of our customers easier, now with their great amount of charter flight with over 50,000 seats ready to fly by the end of the year. Now the charter business grew a lot in July and sales figures are sound with excellent margins and very strong with block charter. When you block one part of the airplane for us and this way we are able to offer more competitive prices and we are working along these lines with all the airlines. We have to pay attention, we have to say up to what extent can we do this, but I believe that we will

not have a bottleneck this year because we have such a repressed demand that in my opinion, I believe, that we will have a strong summer of domestic tourism and our sales are pointing out at this.

## Operator

We will bring our Q&A session to an end. I would like to give the floor to Mr. Leonel Andrade for his final comments.

### A - Leonel Dias de Andrade Neto {BIO 17974731 <GO>}

Well, I think all of you. Number one, I would like to highlight that it wasn't a good quarter. We have to recognize that we didn't have a good quarter, but this was an operating problem. This wasn't a problem of strategy or the structure or business problems. There was a significant drop of people traveling because of the second wave of the pandemic. And this coincided with a year of a pandemic. And according to the government, we had to reimburse the money of those that requested the reimbursement. So for a number of quarters, we have been returning resources and of course and bookings dropped significantly.

The good news is that this is over, of course, there is still some to reimburse, but as our bookings are increasing, I believe that we will have a very strong third quarter with recovery. And I also believe we -- that in the future, our situation will be better. The margin of new sales are good. I believe that the upcoming quarters are positive. We just bought VHC, we have a stock there. So, we are in charge of our operations and we will have a great differential here. Marcelo Kota [ph] is recognized as a person that knows the market and he will help us in the payment business, because this is part of the future and mainly in a unique company like ours that has millions and millions of customers in its portfolio. Therefore the company is a 100% operational with high financial capacity to operate.

We are launching new products. And I am absolutely sure that we will be one of the main players in the recovery of -- recovery in Brazil. And we would like to thank our shareholders for their support. I see a good future, a future of recovery, and this is a company that will consolidate itself as a market leader. I can reassure you that we are here for the long run we are committed, and that things will improve significantly. Although this quarter, we did not have a satisfactory quarter. I do recognize this. Thank you very much.

## Operator

The earnings result of CVC Corp has come to an end. We thank you all and have very good afternoon.

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