

## Raymond James 42nd virtual Institutional Investors Conference

### Company Participants

- Christopher Caso, Analyst
- Colette M. Kress, EVP

### Presentation

#### Christopher Caso {BIO 4815032 <GO>}

All right. I think we're live now. So good afternoon, everyone. I'm Chris Caso, Raymond James Semiconductor analyst. So everyone, welcome. This is our first semiconductor fireside chat at this year's IIC. I suppose probably everybody is saying how we would prefer to be in Orlando rather than in front of our computers. But next year, for sure. So we're very happy to have NVIDIA with us. With us from NVIDIA is their CFO, Colette Kress; as well as from Investor Relations, Simona Jankowski and Stewart Stecker. Welcome, everyone. Thanks for coming. You are muted, Colette. So just make sure. Sorry. You're still muted, Colette. Sorry. All right. Just give us a minute.

#### Colette M. Kress {BIO 18297352 <GO>}

There we go.

#### Christopher Caso {BIO 4815032 <GO>}

No. Muted again. You were on then off.

#### Colette M. Kress {BIO 18297352 <GO>}

Let me try this. Can you hear me now?

#### Christopher Caso {BIO 4815032 <GO>}

We got you now. That is the quintessential 2020-2021 start to a meeting.

#### Colette M. Kress {BIO 18297352 <GO>}

So sorry about that. We're not sure why we moved over that we did. But thank you so much for having NVIDIA here at your conference. I agree, next year will be another great year. But hopefully will be in person.

## **Christopher Caso** {BIO 4815032 <GO>}

So I guess would you like to start us off and start with anything you want to say. Then we'll work into Q&A. But Colette, I'll leave it over to you for however you want to get us started.

## **Colette M. Kress** {BIO 18297352 <GO>}

Okay. That sounds great. I just need to give a quick little reminder to everybody that this presentation and discussion may contain forward-looking

statements, and investors are advised to read our reports filed with the SEC for information related to risks, uncertainties facing our business. Now once I get that out of the way let me just kind of talk about, we've just finished our earnings just last week, and we completed both our Q4 and full year fiscal year '21 and released those results. Truly a breakout year for us, both in accelerated computing and gaming. Adoption of our accelerated computing across the industries is now in high gear, and you can see that gaming has moved beyond just games, incorporating eSports, now creatives and is really a social medium for us. We had incredible demand for our GeForce RTX 30 series, our best launch ever. It kicked off a powerful upgrade cycle for us. Adoption of NVIDIA's accelerated computing continues to gather momentum. Greater urgency across many companies as they digest, automate and accelerate innovation as we move forward. So we can talk further about our results. But a great finish to fiscal year '21 and a huge guide for what we guided in Q1 of fiscal year '22 as well. I'll turn it back over to you, Chris.

## **Questions And Answers**

### **A - Christopher Caso** {BIO 4815032 <GO>}

Well that's a good way to start us off. It was a very strong guidance. It's maybe the first question, and this is going to be common to a lot of semiconductor companies this week is the aspect of shortages. It's on the mind of every semiconductor investor right now. Perhaps you could tell us how NVIDIA has been affected by the shortages. Would demand have been better if you had more supply? And how are you dealing with it?

### **A - Colette M. Kress** {BIO 18297352 <GO>}

Sure. So when we really think about our business, I think you really have to start the statement, not on the word supply, but really about the word, demand. Our demand is strong. Our demand has been strong across our businesses as we have been launching both the Ampere architecture to gaming and data center. We are now building, for example, for our overall gaming business, we are building GPUs for gaming both at Samsung and TSMC. So what we have is we have an ability to source for our overall gaming business from both of those 2 high-level fabs. We couldn't be more pleased to have both of them as great partners as they've been with us for many years. So this will allow us not only to produce everything that we need for the high end but also below a \$300 price point, we will still be able to produce overall

supply on our other providers such as TSMC. With our overall Turing architecture through the end of the year. So in summary, that although, overall, short to demand, we still believe that we have supply to deliver continued growth for this year in gaming and data center.

**A - Christopher Caso** {BIO 4815032 <GO>}

Now one of the things you mentioned on the call also is that you're going -- you're in the process of launching the mainstream series, the next version of Ampere in the 3060. Can you talk about supply of that product as well as how that impacts as you go forward into the April quarter?

**A - Colette M. Kress** {BIO 18297352 <GO>}

Yes. So let's step back and talk about our 30 series. That's correct. We launched our overall gaming GPU 30 series earlier last year. It has been a huge success, probably the most successful gaming launch that we have had. With a second-generation of RTX, which stands for our ray tracing and now we also have a list of more than 3 dozen games for overall ray tracing and just strong performance improvement with our 30 series, the demand has been amazing. We started off the launch of that product, starting at several of our high-end cards, our 3070 or 3080 and our 3090 has been in market now for several overall months. So over this period of time, it is showing that a capability of the 30 series, not only to just be for our true gamers out there, but also supporting the availability for creators and broadcasters that use this. So we expect to see the 30 series continue to launch new products as we move forward.

Our latest product that we launched was the 3060. The 60s class is a sweet spot. It's a sweet spot for gamers, a great performance at a great price. The 60 class is essentially preferred by our iCafes that you'll find in the Asia Pac area as well as many of our system builders as they build custom overall systems. The 3060's on its launch last week. It sold out in hours. It has been carefully engineered for gamers and primarily gamers, and they were excited about it. We now have that Ampere architecture from \$329 and up. So we have great differentiation in price points to support any type of gamer depending on what they want to come into the market and pay for. All of these are well below the cost of a new console.

**A - Christopher Caso** {BIO 4815032 <GO>}

Now you mentioned the pricing, and that is one of the differences in the 30 series as compared to the 20 series as well, where you did launch the 3090 at a higher price point. And maybe talk about that, and you don't disclose ASPs within that. But maybe you can speak qualitatively about what the impact of the higher-priced cards are and what that's done to overall mix within gaming.

**A - Colette M. Kress** {BIO 18297352 <GO>}

Yes. So we did start this launch of this architecture with our higher-end cards, very similar to last time, but I think they were very well received across the market, not only for the ability to do the ray tracing, but if you think about this being a very important upgrade cycle for us, you can see the astounding amount of performance

improvement, not only from our last architecture. But if you go back to the architecture of Pascal and the importance that Pascal had in terms of the installed base. An upgrader from Pascal and/or Turing to see a tremendous performance improvement and expansion of overall ray trace gains and really a holiday season that truly benefited from those upgrading as well as new gamers coming into the market. So we have volume SKUs, such as 3060, but given our interest in many of the gamers to be even above our volume SKUs and moving into that 3070, 3080, both helped us in terms of our average ASPs, our total revenue as a whole. We will likely continue to see those be a driver for us.

**A - Christopher Caso** {BIO 4815032 <GO>}

Okay. That's good. With the demand being as strong as it is, if I can move back to the supply side for a moment. Can you talk about the availability of supply, particularly as you go through the year. And historically, I should say the July quarter has been a little seasonally weaker on the desktop side. Then as you go into the back half of the year, that it gets stronger. I would imagine now that things -- supply is -- demand is ahead of supply, that there's some constraints. So perhaps how that seasonality plays out depends upon the availability of wafers as you go along. Do you expect to get those additional wafers as the year progresses?

**A - Colette M. Kress** {BIO 18297352 <GO>}

Yes. So let's step back and I think we have to talk about where we are in terms of the end of Q4. So the end of Q4, a great holiday season. Super strength in terms of demand overall. But correctly, our channel -- our channel inventory is at lean levels at this time. So when you look at our overall guide of moving from Q4 to Q1, seasonality was essentially thrown out the window because we have super strong sequential increase expected between Q4 and Q1 for gaming.

We are working always on our supply. We'll continue to get more supply throughout Q1 as well as the rest of the year to meet what we have here as that demand has been quite strong. Now that seasonality, therefore, changed in Q1. It will probably, therefore, change as we think about the whole rest of the year. We'll just have to see how the rest of the year goes as we guide 1 quarter at a time. But the seasonality of what we've seen in the past is probably not going to be able to repeat itself until we're able to move the overall levels into the channel to an appropriate level.

**A - Christopher Caso** {BIO 4815032 <GO>}

Right. So it sounds like you don't feel that the constraints in supply -- I mean you still may be constrained, but it doesn't necessarily constrain your ability to grow from these levels. There's additional supply coming on. Demand, is there. We can still get some growth.

**A - Colette M. Kress** {BIO 18297352 <GO>}

Yes, absolutely, Chris. So this is, of course a situation that we would love to have more optionality. We would love to have more overall supply. But remember, our issue is, is demand is strong. Demand is strong, and we do believe we will grow quite well as this demand will continue through this year in front of us.

**A - Christopher Caso** {BIO 4815032 <GO>}

Yes. We've observed just looking for the cards at retail. They're very hard to get. So certainly, the data is out there. You can go to any website and corroborate what you're saying. The other factor, it's obviously been a concern to investors is the impact of cryptocurrency on the business right now, that a fear that -- the cryptocurrency business, and I think you just said in the call, you're expecting that to be sort of a permanent element of demand going forward. But it's more volatile than the gaming demand. And maybe you could talk to what your view of that is and what steps you're taking to control that risk.

**A - Colette M. Kress** {BIO 18297352 <GO>}

Yes. If we step back and understand crypto and understand crypto currency this time around, the environment is very different, very different from last cycle. First, the gaming architecture with the 30 series is early in its ramp versus the early stage of the transition that took place back in 2018. And as we've just discussed, the channel is very lean of our 30 series right now.

Secondly, keep in mind that we are de-hashing, reducing the overall mining performance on our latest 60 series GPU and announced a CMP board, specifically for miners.

We announced that CMP board as we felt if we saw demand from our professional miners, it would be a good opportunity for us to restart that CMP program for them. Now thirdly, Ethereum mining increases that have occurred is shared with a lot of different overall drivers. Remember, we have an established installed base Ethereum this time around versus what we had in 2018. You're also seeing new ASICs that are part of a lot of the hashing that is occurring, and there are multiple GPU providers at this time. Our quarter for gaming, for example, probably would have been the same with or without crypto because we're supply constrained. So we'll continue to watch this. We believe that our CMP product will allow us better visibility for understanding the size of crypto within our quarter.

**A - Christopher Caso** {BIO 4815032 <GO>}

And if I could go back to that because within -- in 2018 with the 20 cycle, you did release mining specific boards at that time also. But it wasn't as, I'd say as aggressive an approach as it is now when you're actually de-hashing the 3060. I suppose you're not -- you did not take that step with some of the higher end 30 series cards. Is it safe to say going forward, this is one of the strategy that you will now employ to segment the crypto part, the gaming part of the market, make sure the gaming cards get to gamers and crypto, you can address them like that?

**A - Colette M. Kress** {BIO 18297352 <GO>}

Yes. So correct. We've announced that CMP program, and it will start shipping in the March time frame. And additionally, with our 3060 that came out, that was an opportunity for us to allow that to be available for our gamers. We build GeForce for gamers. So we took that additional step to reduce that hash rate efficiency with the

new launch of the 3060, but we didn't see this as a need to take that step with other 30 series cards because we launched them last fall and crypto mining wasn't really happening that far back. So we are here to support our gamers, support our gamers with our GeForce and really create a CMP card for those professional miners. That's what we'll see in this next quarter, and we'll update everybody after the quarter in terms of what we saw in terms of cryptocurrency with the CMP.

**A - Christopher Caso** {BIO 4815032 <GO>}

I'll ask one more in gaming. (Operator Instructions) But as far as gaming in general, I suppose that's one of the market segments, we could say as one of the work-from-home, learned-from-home, be-at-home beneficiaries as my 9-year-old in the next room is definitely evidence of that. Is that -- in terms of the exceptional demand we're seeing from gaming now, how do you deal with the potential risk that as we can go outside and do other things that demand can tail off.

**A - Colette M. Kress** {BIO 18297352 <GO>}

Yes. So look at it in the perspective of what gaming has moved to. Gaming has continued to grow as an entertainment and social medium. It has also served as an important connection for many of us during this last year as a perfect virtual and safe option for entertainment. If anything, we believe this past year accelerated that discovery of gaming and growth as a preferred entertainment and social medium at this time. We expect that continued growth to occur even as things possibly get better and people are able to do more things in a social medium. But being hooked on that gaming, being hooked on the friends, the overall social aspects of gaming, it's going to be really difficult to turn that back. So we still think this has been a great opportunity to expose people to overall gaming. You can see that in our overall demand, but we do expect this to continue to work from the home.

**A - Christopher Caso** {BIO 4815032 <GO>}

Great. Well I'll attest to that, too, winning a Fortnite match with my son was probably the best bonding opportunity of COVID. So -- and I don't think I can go back on that. So I'll pivot to data center. The data center has been growing. It's been more modest growth than what we've seen in gaming, at least over the short term, not over the long term. Maybe talk about where that business is going, the extent to which the data center business is also being constrained by some of the shortages.

**A - Colette M. Kress** {BIO 18297352 <GO>}

Yes. So let's look at our data center business as we finish fiscal year '21. Fiscal year '21 was a record level for the total company. As we've discussed, it was a record number for gaming. But it was also a record finish for our data center business. It was the year of not only launching Ampere for gaming, but we launched the Ampere architecture for data center, starting in terms of that launch even during the lockdowns associated with the pandemic. So a true successful year for us.

Q4 was also a record. In Q4, our data center business grew while the industry as a whole did not grow. Additionally, we are guiding growth in Q1, where our industry is also planning to be down sequentially 20%. So we feel really great about

accelerated computing, AI, our overall inclusion of Mellanox and our networking business here. We are still ramping overall AI00 and we have expanded and have a great set of diverse customers with the over launch -- with the overall launch of AI00. Hyperscales and clouds are still ramping. But we have also added customers through our vertical industries. This is a case where we have broad-based strength across our CSPs, our vertical industries as they continue to support in our enterprises, the use of accelerated computing and AI. We've gotten great momentum from our DGXs, both at CSPs as well as our vertical industries. So we'll continue to see growth as we are in Q1 today. I think our data center business will still be a growth driver for the years to come.

**A - Christopher Caso** {BIO 4815032 <GO>}

Colette, how -- what's the split between the on-premise versus hyperscale part of the data center business? And obviously on-premise is one of the areas that has been COVID impacted. Enterprise spending in general has been weaker. Is that true for your business as well? And by extension, if we do expect enterprise to get better as people go back to offices, should that materialize in your data center business also?

**A - Colette M. Kress** {BIO 18297352 <GO>}

Yes. So our hyperscales are an important part of our business and have been with us for many years. So some of the initial starts with AI and accelerated computing really was birthed with our overall hyperscale partners, and they are ramping AI00. But our hyperscale business as a whole is less than 50% of our data center business. So our enterprise and verticals represent more than 50%. But the important piece here is there are multiple ways to attract our vertical industries and our enterprises.

We have cloud instances, which have been a new form to adopt computing platforms in this new wave of accelerated computing. Most of our hyperscale cloud providers have quickly deployed overall AI00 into their cloud instances. This is a way for our enterprises to both test to get comfortable with the new architectures to continue to buy that on-premise basis or continue to keep it in the overall cloud.

So we have seen the strength from many years of working in terms of building out software SDKs to meet the needs of accelerated computing applications that are out there. So as we have moved into this era of Ampere architecture, the growth of those customer sets is now, not only just the hyperscales, but a very, very strong enterprise presence. We expect that we grew faster than the industry as well here on the enterprise as acceleration AI is still important, even though the economy may have some challenges with it at this time.

**A - Christopher Caso** {BIO 4815032 <GO>}

As a follow-on on the data center, and I'll read one of the questions that came in is about the DPU part of the data center market. The question is, is that an entirely incremental opportunity? Or is there some cannibalization of the GPU in the data center if you're going to do more compute and sort of -- at the DPU.

**A - Colette M. Kress** {BIO 18297352 <GO>}

Yes. So let me start with discussing what is our DPU. We work together Mellanox plus NVIDIA, working together to create the opportunities for acceleration in the data center beyond GPU acceleration. What we were looking to was include both networking and software-defined networking. But there's a new piece as well, which is referred to as the DPU. Now the DPU provides data processing unit for that modern data center. If you step back and look at how modern data centers are being built right now. Modern data centers are disaggregating all of those different components that will exist in the data center to have racks of CPUs, racks of GPUs, racks of storage, memory. But important piece is also the DPU. The DPU is a data processing unit. It aids in the overall security of the data. The possible encryption necessary in the data, particularly on those cloud instances. So the data center as a whole is becoming the compute, not just the server. So this DPU is a great opportunity for us to expand the market beyond our networking, beyond our overall GPU to serve the market with our overall DPU. Our BlueField-2 end market today continues to build awareness through the hyperscales, through cloud Internet companies as well. This will likely be a part of our business and grow in the second half of this year as well as next year. We've added a new opportunity nearing about \$10 billion in TAM by just working together, leadership team to leadership team,

Mellanox and NVIDIA together. So we're really great to see how this will evolve as we go forward.

**A - Christopher Caso** {BIO 4815032 <GO>}

And how do you view the size of that DPU TAM as compared to the existing data center TAM, which is AI training, AI inference. I think Jen-Hsun, your CEO, on the call made a comment that his view was over time, and it didn't sound like over a long period of time, that every workload -- server workload would be accelerated because of security. So I'd imagine that, that's quite a large TAM.

**A - Colette M. Kress** {BIO 18297352 <GO>}

Correct. We incorporated this as we spoke about our new size of the data center TAM as we moved forward with the inclusion of Mellanox. So much of our work in terms of both edge computing, high-performance computing, inference training, all of these things together have allowed us to reach about a \$100 billion TAM as we move forward. So just having more ability to influence the whole view of the infrastructure of the data center has been able to increase our TAM.

**A - Christopher Caso** {BIO 4815032 <GO>}

What about -- just moving on with that into the hyperscale part. You mentioned about half your business. And as we go forward there, how do you expect your growth rate in hyperscale to compare to hyperscale growth rates overall? And we're seeing somewhere in the range, 20%, 25% hyperscale CapEx growth this year, a bit of an improvement from last year. Do you expect your business both in AI and DPU and everything else to grow at some multiple of that for some time?

**A - Colette M. Kress** {BIO 18297352 <GO>}



Our hyperscales are an important part of our data center business for sure. Our level of engagement with them, their support of our overall A100 architecture design has really allowed them to use A100 quite efficiently from the onset of our overall launch. We created the A100 as a system, a full system that allowed them an easy deployment, an easy ability to overall qualify for not only cloud instances, but also for their internal use. An important piece of why A100 is such a great opportunity for these hyperscales is really about that strong performance and its universal use. Universal use of not only just doing training, but inferencing at the same time, virtual instances of both of those occurring in one overall system is a great form factor for them. Now, why are they so interested? Well the overall growth of what we've seen in terms of training models as we've been talking for more than 1.5 years about conversational AI. The complexity of those models, what that has driven in terms of their need for performance, their need for compute to do those AI models.

Additionally, around this work-from-home, everything on the web right now is about recommendations. That says how can you recommend the news? What I should have for lunch? Where I should go next in a safe environment? All of those are driving the interest in A100. The ramp for A100 with our hyperscale still has a ways to go. A great end to the overall year of them both growing sequentially and year-over-year. But we will use this opportunity to continue to provide A100 to all of our hyperscales around the world.

**A - Christopher Caso {BIO 4815032 <GO>}**

All right. I think we've got about 8 minutes left, so this will be the last call for questions. But if I can move on to the acquisition of ARM, and you gave some updates on that on the earnings call. But I guess my question is -- on that is what does ARM bring to NVIDIA that one you don't have already? Then secondly, why the need to buy ARM as opposed to just the licensee of ARM, which you already are.

**A - Colette M. Kress {BIO 18297352 <GO>}**

Yes. Thanks for that question. ARM is a great overall asset. And NVIDIA plus ARM together can really make the AI computing company the future together. ARM has been a 30-year tremendous success, the most energy-efficient CPU out there, a developer base that is quite enormous and serves a wide range of customers from mobile to PC to data center to IOT. The interesting thing is NVIDIA also can bring to them the overall capabilities of acceleration and AI, which that paired with an overall energy efficient CPU is a great opportunity for the overall market.

So we look at this in terms of help infusing investment and understanding of the ecosystem around several very important markets, important markets of data center and PCs we can assist on in that path of creating an opportunity for a new type of CPU in the data center and CPUs -- data centers and PCs using the ARM CPU. We love their licensing model. They're licensing -- their open licensing model is absolutely one of the greatest licensing models out there. Our ability to take some of our technology and license through their open model is absolutely one of the great things that we can do with the overall ARM acquisition. But let me step back and say first, ARM, we are confident it will close, and we do promise to keep it open, keep its licensing open and make sure that our customers have the assurance of that existing

business model that we will keep. We are excited about injecting ARM with a boost of AI and ecosystem through there. I think that will provide more opportunities in the market, but most importantly, more opportunities for customers.

**A - Christopher Caso** {BIO 4815032 <GO>}

And in the event that the acquisition were unable to go through, I know that's not your intention. But as an investor looking at the risk, how would it change NVIDIA's road map? And again you would -- if the acquisition were not to go through, you would still be a licensee. Would you still be able to pursue some of those things you talked about? And particularly in the CPU space and server, would that be something that you would be able to do if it didn't happen?

**A - Colette M. Kress** {BIO 18297352 <GO>}

Yes. So let's first start with, yes, we remain confident on the acquisition closing at this time. But the realistic look at this is NVIDIA will be a great large company, whether with it or without. But I think it's important to note that there is great optionality that we have as a licensee of overall ARM as well as continuing to assist them as we have been assisting them with CUDA, integrating CUDA into their overall work that they do today and we will continue that great partnership that we have had. But I will finish with we remain confident that the acquisition will close.

**A - Christopher Caso** {BIO 4815032 <GO>}

We will make a note of that, I'll finish -- we've got just a couple of minutes here, but I'll finish up with automotive. It's something that we've all talked about for quite a long time. I know it's a focus area for you. Maybe there's been disappointment in the market that Level 5 self-driving hasn't moved as fast as maybe the industry thought 3, four years ago. It still sees something that you're very committed to. What drives the auto space over the next couple of years? Is this still something that investors should pay close attention to?

**A - Colette M. Kress** {BIO 18297352 <GO>}

The automotive industry is working feverishly right now. It certainly has had probably one of its unique years of manufacturing lines coming to a halt due to the pandemic and then the quick surge back to those manufacturing lines and building those. But aside from that, let's step back and look at what we're seeing in terms of autonomous.

We have continued to win overall agreements for long-term Level 2+ or Level 4 robotaxis to fully deals. Probably the one -- the most transformational deals that we've put out there is our Mercedes-Daimler deal, a very important and all eyes on it just because of its unique overall structure. They have decided to use our end-to-end platform through its entire fleet that it will produce in 2024 and beyond.

The important part of that is not only incorporating hardware systems within the fleet of cars and continuing to upgrade the software through over-the-air updates and keeping that current. But sharing the overall revenue that they achieve from selling that autonomous system within the car with us here at NVIDIA. So now we have an

ability to have a software stream from the overall Daimler agreement. Very important deal for us, the trust we have of Mercedes-Daimler. As you know, we are also in their AI cockpit and their hyper screen that they just recently announced. The second year of the MBOS [ph] product line that they have for their overall AI infotainment system. We couldn't be more pleased about that deal, but we have many others. We also discussed deals in terms of -- with Li Auto. We have discussed with Xpeng. We have discussed with SAIC. All of them continuing to use the autonomous platform that we have for their cars and their electric vehicles that they will put on the road. We continue to work with many other start-ups, Tier 1s and other OEMs on Autonomous. It will take probably a couple of years for production level of these, whether it be robotaxis or passenger cars, overall hit the road. But we have clearly demonstrated that our both performance, our engineering of software, connected with our performance of our hardware is a true end-to-end performance for them for autonomous vehicles. So we couldn't be more pleased with the progress that we've seen.

**A - Christopher Caso** {BIO 4815032 <GO>}

Well we'll look forward to sending an autonomous taxi to take you from the airport into one of the IIC conferences in Orlando, maybe -- I don't know, maybe 2024. It sounds like it might be the reasonable -- if not more, not earlier. I think that is all the time we have.

**A - Colette M. Kress** {BIO 18297352 <GO>}

Thanks so much. Thanks, Chris.

**A - Christopher Caso** {BIO 4815032 <GO>}

All right. Well thanks Colette for coming. Simona and Stewart, thanks for attending as well. Thanks, everyone.

**A - Colette M. Kress** {BIO 18297352 <GO>}

Okay. Thank you.

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