

Annual General Meeting

Company Participants

- Amy Hood, Executive Vice President and Chief Financial Officer
- Brad Smith, Vice Chair and President
- Brett Iversen, Head of Investor Relations
- Keith Dolliver, Vice President, Deputy General Counsel, and Corporate Secretary
- Sandra E. Peterson, Lead Independent Director
- Satya Nadella, Chairman and Chief Executive Officer
- Unidentified Speaker

Presentation

Operator

Today's presentation may contain forward-looking statements which are any predictions, projections or other statements about future events based on current expectations and assumptions.

Actual results may differ materially from these forward-looking statements because of a variety of risks and uncertainties about our business which are discussed today or described in our filing with the Securities and Exchange Commission, including our forms 10-K and 10-Q. We do not undertake any duty to update forward-looking statements.

Refer to our 2023 Form 10-K for reconciliations of non-GAAP measures we may use when discussing our financial results. Portions of this presentation are pre-recorded. The Q&A session will be live.

(Audio Video Presentation)

Sandra E. Peterson {BIO 14010554 <GO>}

Hello, I'm Sandra Peterson, the Lead Independent Director of Microsoft's Board of Directors. Today, we're connecting with shareholders around the world, including a broadcast with real-time language translation through Microsoft Teams. Wherever you are, we're glad you're joining us.

After my opening remarks, Keith Dolliver, our Vice President, Deputy General Counsel, and Corporate Secretary will conduct the business and procedural portions of the meeting. Then, Amy Hood, our Executive Vice President and Chief Financial Officer, will review Microsoft's financial results and business highlights. And finally, Satya Nadella, our Chairman of the Board and CEO, will talk about Microsoft's

opportunities and responsibilities as a leader in AI at this pivotal moment for technology.

After Satya's talk, we'll have a live Q&A session with Satya, Amy, and Microsoft Vice Chair and President, Brad Smith.

It's a privilege to share with you some of the remarkable things Microsoft achieved this last fiscal year. The company once again delivered record financial results despite challenging economic conditions. Microsoft helped customers and partners around the globe use digital technology to meet pressing business and social needs. And Microsoft established itself as a clear leader in advancing the use of AI in productive and responsible ways.

Microsoft's track record demonstrates the company is well-positioned for current conditions and sustained long-term success. Even amidst geopolitical and economic volatility, we are optimistic about the future and the opportunities Microsoft has to create value for our customers, our shareholders, and our many other stakeholders.

Let me now turn to some questions we received in advance of this meeting from shareholders that relate to the work of the Board of Directors.

First, we received several questions about how the Board designs executive compensation for Satya and other key executives. The Board has implemented a pay-for-performance program aligned with Microsoft's strategic goals and the interests of long-term shareholders. The company has seen tremendous business results and shareholder returns under the program. The Board regularly reviews the design of the program to ensure its continued success. The proxy describes this topic in depth if you would like more details.

I'll also speak to questions we've received on the composition and role of the Board of Directors. The Board works closely with management to provide oversight and counsel related to long-term strategy, risks and opportunities, and feedback from shareholders. We nominate a slate of Directors that's the right size to operate efficiently and effectively as a group and in the Board's four committees. We seek a diverse mix of Directors with complementary qualifications, expertise, and attributes to help us best fulfill our responsibilities as a Board.

Microsoft's Board is nominating 12 individuals to serve as Directors this year with details on each provided in the proxy statement. The nominees include two new additions, Catherine MacGregor, the Group CEO of Engie S.A., and Mark Mason, the CFO of Citi Group.

Padma Warrior and John Thompson have decided not to seek re-election. We deeply appreciate their service and many contributions to Microsoft. Ms. Warrior served on the Board and as a member of the Compensation Committee for eight years. During his 11-year tenure, Mr. Thompson served as Board Chair and Lead Independent Director and Chaired the Governance and Nominating Committee. He

also led the CEO search and succession process from Steve Ballmer to Satya Nadella. On behalf of the Board, we want to thank them both and wish them well.

And now, I call the 2023 Annual Shareholder Meeting to order.

I'll be serving as the Chair of the meeting and Keith will be serving as the Secretary. As Chair of the meeting, I've adopted an agenda that will govern the order of business and the rules of conduct for the meeting. Copies of the agenda and the rules are available on the virtual meeting site as well as the Annual Meeting page on the Investor Relations website. The rules of conduct also govern the Q&A session.

Keith will now report the notice of the meeting, the proxies received, and present the matters to be voted on. Keith?

Keith Dolliver {BIO 15601400 <GO>}

Thank you, Sandi. I'll walk us through the items for shareholder consideration at this meeting. The polls are open, and will close following the presentation of our business matters.

If you've already voted, there's nothing else you need to do, unless you want to change your vote while the polls are open. We plan to take both pre-submitted and live questions during the Q&A session later in the meeting. We've collected shareholder questions since October 19 on the Proxy Vote website. Shareholders can also submit questions now through the virtual meeting portal.

The company has appointed Broadridge to serve as the Inspector of Election, and a Broadridge representative is participating by conference call in that role. Beginning on October 19, 2023, Broadridge mailed the notice of the meeting and the Internet availability of the proxy materials to all shareholders of record as of September 29, 2023. And as a result, the meeting is being held pursuant to proper notice.

Broadridge has reported that a quorum of shareholders is present to conduct this meeting based on the shareholder proxies received. Representatives of our independent auditor Deloitte & Touche are also joining by conference call, and our Board nominees are attending today's meeting via Microsoft Teams.

Today, we have four management proposals and nine shareholder proposals for you to consider. They were all described in the proxy statement for this year's meeting.

The first item is the election of Directors. The following 12 individuals have been properly nominated by the board. Reid Hoffman, Hugh Johnston, Teri List, Catherine MacGregor, Mark Mason, Satya Nadella, Sandra Peterson, Penny Pritzker, Carlos Rodriguez, Charles Scharf, John Stanton and Emma Walmsley. The Board recommends a vote in favor of each nominee.

The Board of Directors also recommends a vote in favor of each of the following three proposals.

Proposal 2, providing an advisory say-on-pay vote to approve executive compensation as disclosed in the company's proxy statement.

Proposal 3, seeking input on the frequency of Microsoft's say-on-pay vote with an annual frequency recommended.

And Proposal 4, asking that you ratify the selection of Deloitte & Touche as the company's independent auditor for fiscal year 2024.

The next nine items are shareholder proposals. These are set forth in the proxy along with the proponents supporting statements. The proxy statement also contains Microsoft's response to each of these proposals, explaining why the company and the Board of Directors recommends shareholders vote against each of these proposals.

We now have presentations by representatives to introduce each of the nine shareholder proposals.

The proposals are; from the National Legal and Policy Center, a proposal calling for a report on gender-based compensation and benefit gaps related to reproductive health and gender dysphoria.

From the National Public Policy and Research Center, a proposal calling for a report on the risk of Omitting Ideology in our equal employment opportunity policy.

From Martin Matthew Guldner, a proposal calling for a report on government takedown requests.

From Harrington Investments, a proposal calling for a report on the risks of Microsoft's involvement and weapons development for training our combat.

From As You Sow and co-filers, a proposal calling for a report on climate risks to retirement plan beneficiaries.

From AkademikerPension and co-filers, a proposal calling for a report on tax transparency.

From Eko and a co-filer, a proposal calling for a report on data operations in human rights hotspots.

From Tulipshare Capital, a proposal calling for Microsoft to mandate that the trade associations and other political organizations we contribute to issue their own

reports on their political expenditures.

And from our Arjuna Capital and a co-filer, a proposal calling for a report on AI misinformation and disinformation.

Please play the presentations introducing each proposal.

Unidentified Speaker

Good morning. In 2019 and 2021, Microsoft shareholders consider proposals that ask for reports about the company's gaps in pay and benefits quote across gender. Those proposals seem so antiquated now because they were only concerned about compensation gaps between men and women. I say they're antiquated because as we've been told by LGBTQ Advocacy Groups and the tech industry for many years now, there are more than two genders.

How ignorant everyone was back then. I mean, how can you produce a report about pay gaps across genders when you don't include all the genders?

In Microsoft's opposition statement to our proposal, the company impugns our motives by saying our request, 'appears to stem from animosity towards certain reproductive and gender-related health benefits'.

On the contrary, we're only following previous arguments about discriminatory gaps in pay regarding gender and LGBTQ definitions of how many genders there are and how they function as it pertains to gender fluidity and sex change.

In other words, we're simply following their own arguments, and Microsoft's, to their logical conclusions. And thanks to the smashing successes of pressure groups like the pro-LGBTQ Human Rights Campaign, we now have protected classifications of gender identity and sexual orientation against pay and benefits discrimination under U.S. Department of Labor and EEOC codes.

Microsoft proudly boasts that it affirms individuals' ability to change genders and that its insurance benefits pay for transition surgeries for employees and their dependents, including their children.

Yet considering all these pro-transition arguments by Microsoft and by LGBTQ advocates, there's a gaping discriminatory hole in the company's pay and benefits coverage, as designated under EEOC rules. And that gap omits care for detransitioners.

Detransitioners are real, they're growing in number, and they are increasingly angry that they've been told that they can easily change their sex with chemical and surgical procedures without problems. Unfortunately, a lot of them end up stuck with more medical problems like chronic pain and sexual dysfunction, but then they can't get treatments or insurance coverage to reverse those decisions.

Detransitioners fit under gender identity and sexual orientation as much as any other EEOC discrimination category, and therefore must be protected. Yet Microsoft, who apparently doesn't care for employees and their dependents who have been needlessly mutilated, has the nerve to say that, we as shareholders have animosity over certain gender-related benefits.

Again, we're only following your own arguments to their logical conclusions. So we advise Microsoft executives and the Board to look in the mirror when it comes to accusations of animosity. Please vote for Proposal number 5.

On November 22, 2023, I visited Microsoft's Diversity and Inclusion webpage. This page proudly proclaims, we believe in the transformative power of engaging many different perspectives. And yet Microsoft provides no protection against discrimination on the basis of viewpoint or ideology in its equal employment opportunity policy.

Certainly, this is not a result of wanting to keep that policy concise, since 20 protected categories are already listed. Nor does the fact that political affiliation is included eliminate concerns about discrimination on the basis of viewpoint or ideology, because discriminating on the basis of political affiliation arguably protects only against discrimination on the limited basis of party registration.

The catch-all category of characteristics protected by applicable local laws is also unhelpful to the employees working in the half of the country's jurisdictions with no relevant legal protections. It is particularly concerning that Microsoft fails to include such protections even after having been notified, as our proposal points out, of multiple incidents of apparent censorship of right-of-center perspectives by Microsoft's subsidiaries and programs.

It should go without saying that discriminating against the views of half the country is no way to maximize shareholder value, particularly since many of those censored views have proven to be correct or at least constitute an important part of the civil discourse necessary for democratic governance.

As we note in our proposal, viewpoint diversity is essential to attracting, hiring, and fully engaging the employees necessary for a successful business. Accordingly, we ask you to vote in favor of our proposal requesting an assessment of the risks associated with Microsoft's failure to protect against discrimination on the basis of viewpoint or ideology in its equal employment opportunity policy.

I'm Martin Guldner, shareholder of Microsoft, request that Microsoft provide a report published on the company's website and update semi-annually and omitting proprietary information and at reasonable cost that specifies the Company's policy, responding to requests to remove or take-down content, or content-producing entities from LinkedIn or other platforms by the Executive Office of the President, Members of Congress, or any other agency or entity of the United States Government.

This report should include an itemizing list of such takedown requests, including name and title of the official making the request; the nature and scope of the request; the date of the request; the outcome of the request; and a reason or rationale for the Company's response, or lack thereof.

Supporting Statements. In *Bantam Books versus Sullivan* (1963), and in other cases, United States Supreme Court has ruled that private entities may not engage in censorship of speech at the request of government, as it has the same effect as direct government censorship.

On July 15, 2021, White House press Secretary Jennifer Psaki was asked, "Can you talk a little bit more about this request for tech companies to be more aggressive in policing misinformation? Has the administration been in touch with any of these companies and are there any actions that the federal government can take to ensure their cooperation, because we've seen, from the start, there's not a lot of action on some of these platforms."

Psaki replied, "Sure. Well, first, we are in regular touch with these social media platforms, and those engagements are typically happening through members of our senior staff, but also members of our COVID-19 team. Given as Surgeon General Dr.Vivek Murthy conveyed, this is a big issue of misinformation, specifically on the pandemic."

Circumstantial evidence shows that the Company may have been the recipient of overtures, possibly from government, to censor. For example, *Missouri versus Biden* was filed by the Attorney Generals of Missouri and Louisiana on May 5, 2022. A later motion for preliminary injunction highlights 1,432 facts showing that the top officials in the federal government are coercing and colluding with big tech social media companies to censor free speech.

Dr.Robert Malone, M.D., M.S., the inventor of mRNA vaccine technology saw his LinkedIn account, a subsidiary of Microsoft Incorporated restricted and later reinstated for violating LinkedIn's user agreement because he posted misleading or inaccurate information about vaccines and COVID-19.

The United States Republican 2024, presidential candidate, Vivek Ramaswamy, said in May 2023 his LinkedIn account a subsidiary of Microsoft Incorporated was restricted for sharing content that contains misleading or inaccurate information and later reinstated the same day.

Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims to know whether the Company fails to disclose these potential liabilities as material risks in its public filings.

Microsoft in its argument against our proposal says it has been open about its principled approach to pursuing military contracts cited in the proposal. There's

nothing principled about pursuing a technology designed to kill human beings. Keep in mind that this technology will not only be utilized by our military, but others that may seek to destroy us. Technological weapons can be used for defense or offense, for the United States, for Russia, for North Korea, for Iraq, and many others.

Weapons technology can be used by anyone, anywhere, once it is developed, released, or modified. Weapons technology can be hacked, and it will. There is no going back. Pandora's box has been opened. The black box to kill has been opened.

While shareholders and stakeholders may be impressed by Microsoft's arguments that the company has a, 'principled approach to pursuing military contracts', in the end, it is based primarily, if not exclusively, on corporate materialistic self-interest, not patriotism, not necessarily just in defense of America based upon Microsoft's so-called continuing thoughtful approach.

Corporations are not patriotic, people are. Corporations have no soul, people do. Corporations have no morality, people do. Corporations at best are amoral. They will do business with anyone, any government, democratic, fascist, communist, or any country in the world in pursuit of cash. There is nothing in our company's articles of incorporation that supports United States democracy or our military or our country's defense or, in fact, our Constitution. These commitments are not in Microsoft's articles or charters, which is the rule of corporate law.

If the board of our corporation was interested in continuing the dialogue about its participation in developing weapons technology and being transparent, why would it not support an outside third-party independent report to assess the reputational and financial risk of continuing to be a weapons manufacturer? Ask that question, why does our Board of Directors and management ask fiduciaries fear of report asking these questions? Thank you.

Good morning. Thank you for the opportunity to present this proposal. I'm Grant Bradski from the shareholder representative, As You Sow. This shareholder resolution is of the utmost importance as it asks the critical question, how will Microsoft protect its employees' life savings from the economic consequences of climate change?

Climate change poses material risk to retirement plan beneficiaries. The CDP reports that 215 global companies, including Microsoft, have almost \$1 trillion at risk from climate impacts, with many losses expected within the next five years. Over one-fourth of Microsoft employees are invested in the company's target date option, which is heavily exposed to high carbon and deforestation-intensive industries. These investments contribute to climate change, create systemic portfolio risk, and are poor long-term investments for younger beneficiaries whose retirement benefits are likely to be harmed due to climate-related financial losses.

Microsoft knows we must address these climate risks head-on. It's why shareholders are proud of our company's climate goals, including a goal to become carbon negative by 2030. Yet how will we meet these goals if Microsoft is at the same time

directing over \$2 billion of employee 401(k) savings into fossil fuels and burning down the Amazon? These investments undermine the company's climate goals, expose employees' savings to financial risk, and harm the company's reputation on climate, which may make it difficult to attract and retain top employee talent and could expose the company to litigation risk, as occurred recently.

Just as Microsoft has taken operational climate action, shareholders ask that Microsoft now begin to address the climate impacts of the billions of dollars being invested in fossil fuels by our company retirement plan. This will not only protect our company from the economic impacts of climate change, but protect our employees' life savings from these same risks. Thank you.

Dear fellow shareholders and members of the Board of Directors. My name is Troels Borrild and I represent the Danish Pension Fund AkademikerPension. Along with our co-filers PenSam, Nordea Asset Management, Greater Manchester Pension Fund, OIP Trust and Merseyside Pension Fund, we have filed shareholder Proposal 10 regarding the publication of a tax transparency report.

Our proposal calls on Microsoft to align with other leading multinational companies and use the global reporting initiative GRI tax standard. The GRI is the most widely used sustainability standard worldwide and is the only comprehensive global tax reporting standard today. A transition to the GRI standard will not require a drastic transformation for our company. Microsoft already submits country by country reporting to OECD tax authorities privately. Any burdens to the company should therefore be minimal.

The GRI standard provides transparency of our company's approach to taxes, tax governance, controls and risk management. Stakeholder engagement related to taxes, and perhaps most importantly, public country-by-country tax reporting. In a world faced by multiple crises, the scrutiny of corporate tax payments is likely to increase year-on-year. If investors are to make informed assessments of Microsoft's tax strategy and evaluations of the company's tax risks, we need accurate, accessible and transparent data on a country-by-country basis.

We have taken note of the opposition statement from management. Indeed, peers do not provide tax transparency at the moment. We think this is likely to change in coming years, and that frontrunner companies stand to benefit from staying ahead of the curve. We encourage the Board to demonstrate leadership and embrace tax transparency in the years to come. Thank you.

Greetings, everyone. My name is Ali al-Ahmed. I am a Saudi Arabian national living in exile. I was 14 years old when the Saudi government began its campaign to silence me from speaking out against its abuses. Putting me in prison with my parents, the entirety of my family, and many friends and cousins and relatives over the years. I still have a brother in prison, 20 years now. I consider myself lucky to have escaped, but thousands of others have not been so lucky. They lost their lives, many of them.

Saudi government has only intensified its crackdown against dissent, even infiltrating into American big tech companies like Twitter, Microsoft, Google, and others, in order to obtain user data of people who dare to speak out against it. Many activists were jailed from that data leak, and some were murdered or executed, including my friend and our national icon, Dr.Al-Hamid, who died in prison a couple of years ago, who founded the largest human rights organization in the country's history.

Given this grim reality, it's truly alarming that Microsoft plans to build data center in Saudi Arabia with the help of the Saudi government and its entities. Microsoft claims to have done human rights impact assessment for that decision. I've never heard of it. I am here in Washington. I am the longest active human rights activist from Saudi Arabia in the United States, if not the world. But Microsoft continues to refuse to provide transparency into its finding and mitigation efforts.

Absent that, hundreds if not thousands of activists in the region, are now at the risk of the Saudi brutal abuses. And if they were Microsoft users, people will start leaving Microsoft and using other services and platforms because to protect their security from the Saudis. We implore you to put human rights first, security, the lives of people, and people's livelihood before profits, and vote to pass Resolution 11. Thank you so much. Have a good day.

Good morning. Today, I'm representing Tulipshare and speaking on behalf of concerned long-term shareholders by introducing Proposal 12, which requests our company adopt a policy that will support transparency in political spending, aligning with Microsoft's commitment to responsible corporate stewardship. It is increasingly evident that we currently live in a world where corporate actions are scrutinized, not only for their impact on the bottom line, but also for their broader societal consequences.

As American politics increasingly become more polarized, the risks associated with corporate political spending have similarly increased. Our company is no exception. Inevitably, the candidates' issues, outcomes, and policies advanced by corporate political spending lead to public attention and scrutiny. A prudent way to mitigate the risks Microsoft faces is by ensuring that its political spending does not conflict with its stated company values.

Corporate political spending is nothing new. Companies seeking to progress their agendas and gain influence and support for their objectives will often do so through monetary contributions to political campaigns and politics-based organizations. One organization our company financially supports is the Republican Attorney General's Association, which supported the attorney general who argued to reverse the legal precedent upholding the constitutional right to an abortion in the Dobbs decision.

Despite the financial support, after the Supreme Court's decision, Microsoft committed to pay for employee travel expenses for abortions. This mixed messaging not only undermines the sincerity of Microsoft's purported values, but can also damage the company's reputation and affect its bottom line. Consumers and

investors alike desire assurance that a company will remain steadfast in its stated values and commitments.

To avoid this kind of disjointed messaging, the CPA-Zicklin-Model-Code-of-Conduct for corporate political spending provides a comprehensive framework for guiding and overseeing political contributions made by corporations. Transparency builds trust, and trust is the foundation of any successful business. The CPA-Zicklin-Model requires companies to disclose their political contributions, enabling shareholders to have a clear understanding of how corporate funds are being used in the political arena. This transparency not only fosters trust, but also aligns with the increasing demand for openness and accountability in corporate practices.

Microsoft CEO himself stated in this year's letter to shareholders, to create positive impact with technology, people need to be able to trust the technologies they use. Proposal 12 is about upholding the principles that define Microsoft as a company and demonstrating Microsoft's commitment to ethical corporate behavior. This proposal seeks to foster accountability, mitigate risk, and contribute to responsible corporate citizenship.

As shareholders, you have the power to shape the direction of this company. I urge you to help uphold the enduring strength and integrity of Microsoft by voting in favor of Proposal 12. Together, let us reinforce our commitment to excellence, transparency, and responsible corporate stewardship. Thank you.

Good morning. My name is Krist Novoselic, Microsoft shareholder, Musician, and Co-Founder of the band Nirvana. I move Proposal number 13 in partnership with investment firm Arjuna Capital and co-filers Open MIC and Eko. We are asking Microsoft to evaluate the risks posed by misinformation and disinformation generated and disseminated through artificial intelligence and to report on plans to mitigate these risks.

As an activist and author on issues of democracy, I'm increasingly concerned with how myths and disinformation are being used to destabilize our society. For years, we've seen a significant proliferation of myths and disinformation through social media platforms, and how the abuse of these platforms has the power to destabilize our public institutions by fostering election disputes, conspiracies and more.

What happens when society relies on information generated through Microsoft's AI-powered Bing, a platform bound to produce inaccurate answers 10% of the time. What happens when deep fakes are created of presidential candidates spewing hate speech, or deep fake terrorist attacks are created that look real to the eye? We have already seen Generative AI be abused in these ways, distorting the truth with potentially extreme consequences for society.

When Microsoft released its generative AI-powered Bing last February, numerous AI experts and investors expressed concern. Many urged Microsoft to pause and consider all the risk associated with this new technology, so that the company could

establish risk mitigation practices. Yet, our company raced forward, releasing this nascent technology without the appropriate guardrails. Generative AI is a game changer. There's no question, but the rush to market seemingly prioritizes short-term profits over long-term success.

What happens in 2024, an election year, if races around the world are manipulated using Microsoft technology? What happens five years from now, 20 years? As a long-term shareholder, I want Microsoft to succeed over the long run, which means our company must do what it can today to mitigate the Generative AI risks of tomorrow. Not only the risk to society, of which there could be many, but to the company itself. Regulatory risk, legal risk, reputational risk. These are only a few.

Social media companies have been able to hide behind Section 230 of the Communications Decency Act, which generally provides immunity for third-party content. But content generated through Microsoft's AI is not third-party generated. It is generated by Microsoft, and as such could carry significant liability. While Microsoft touts its current reporting, these reports are limited to principles and platitudes. They do not outline the concrete actions and accountability that we, as investors, seek. Thank you.

Keith Dolliver {BIO 15601400 <GO>}

Thank you each for those presentations. Many of these proposals relate to matters we at Microsoft take very seriously and where we have a long track record of thoughtful engagement on topics ranging from responsible AI to protecting fundamental human rights to environmental sustainability. We place great importance on maintaining the trust of our employees, customers, partners, shareholders, and the public.

As we explain in the proxy statement, we believe Microsoft is already providing much of the information that a number of these proposals request. For instance, Microsoft and our subsidiary, LinkedIn, already issue public reports every six months on government take-down requests we receive. And we think our public record of engagement on many of these topics is strong.

Microsoft is proud to be a leader in the fight against misinformation and disinformation, including risks posed by Generative AI. We're reporting on what we're doing through in-depth existing and upcoming voluntary reporting, and under government standards like the EU Code of Practice on disinformation.

We publish reports shining a spotlight on disinformation campaigns. And we've called out interference from China, Russia, and other state actors intended to disrupt democratic process elections around the world.

Similarly, we have measures in place to consider human rights impacts, not just in deciding where to locate data centers, but also to determine what products and services we'll offer from those data centers, with the privacy of users' data in mind.

And for some proposals, we have some fundamentally different perspectives on the issues. And we may not even agree with how the proposals characterize what we are doing. But whether we agree or not, we recognize the effort these proponents made to share their perspectives.

We hope you found Microsoft's responses in the proxy statement helpful in making your voting decisions.

With the proposals presented and with the vast majority of shareholder votes cast in advance of the meeting, I can now share the preliminary results.

First, all 12 Director Nominees on the ballot are elected. They'll serve until the next Annual Shareholder Meeting and until their successors are elected and qualified.

Shareholders approved Proposal 2, the advisory vote on executive compensation.

In response to Proposal 3, shareholders recommended Microsoft maintain its annual frequency for say-on-pay votes.

Shareholders also approved Proposal 4, ratifying the company's independent auditor, Deloitte & Touche.

Shareholders did not approve any of the nine shareholder proposals.

The discussion for matters for the shareholder consideration is now closed, and the polls are also now closed. We expect to post the details of the final results on these matters within four business days on our Investor Relations website and in a Form 8-K that will be filed with the Securities and Exchange Commission.

And with that, we've completed the formal portion of the meeting, and the meeting is now adjourned.

Let me now hand it over to our Executive Vice President and Chief Financial Officer, Amy Hood, to discuss our business results.

Amy Hood {BIO 18040963 <GO>}

Thank you, Keith. Hello, everyone, and thank you for joining us today.

As Sandi mentioned, we were able to deliver record results in FY '23. Revenue grew 7%, to over \$211 billion. Non-GAAP operating income grew 8%, and non-GAAP earnings per share grew 7%. We saw strong execution as we delivered differentiated customer value and announced new AI capabilities across our products.

To further enhance our talent and capabilities in strategic growth areas, we completed four acquisitions in FY '23, while continuing to invest in organic growth. We also maintained our commitment to capital return, which included a total cash return of \$38.6 billion. In September, we announced a 10% increase in our quarterly dividend, and we continue to execute against our current \$60 billion buyback authorization.

Now, I'll share a few highlights from the past fiscal year. Our Microsoft Cloud business surpassed \$110 billion in revenue, growing 22% year-over-year with strong growth across our key services. Azure grew 29%, Office 365 grew 13%, and Dynamics 365 grew 24%.

We delivered Microsoft Cloud gross margin percentage of 72% through the sustained efforts of our engineering, sales, and marketing teams, even with the impact of scaling our AI infrastructure to meet growing demand and continued revenue mix shift to Azure.

Our server products and cloud services business exceeded \$79 billion, up 19% year-over-year, with strong demand for our trusted, differentiated hybrid offerings. We continue to help our customers get the most value out of their spend with our high-value solutions as they digitally transform their businesses.

Now, let's turn to progress across Microsoft 365. Our office business exceeded \$48 billion, up 9% year-over-year, as we helped even more commercial and consumer users around the world be more productive, collaborative, and secure. We introduced Copilot for Microsoft 365 and look forward to helping employees unlock more productivity, starting with our enterprise customers.

Teams' monthly active users exceeded 300 million during the year, and our Microsoft 365 consumer subscriber base grew to 74.9 million. Windows 11 adoption continues to grow because of its differentiated security and productivity value proposition. The number of devices running Windows 11, more than doubled in the past year, and we introduced AI-powered features with Copilot in Windows.

We saw continued growth in our search business as we are reshaping daily search and web habits with Copilot. We are also bringing these new AI-powered capabilities to businesses with commercial data protection. In Surface, we continue to innovate across our broad portfolio of devices, including Surface Pro, laptop and studio.

In LinkedIn, revenue surpassed \$15 billion in fiscal year '23, up 10% year-over-year, with LinkedIn talent solutions reaching a new revenue milestone of \$7 billion. And membership grew to more than 950 million professionals during the year. And in gaming, revenue exceeded \$15 billion, as we continued to grow engagement on the platform and saw more hours played on Xbox Game Pass, which is redefining how games are distributed, played, and discovered.

Now, a few comments on our current fiscal year. First, we closed the Activision acquisition, a leader in game development and content publishing, which significantly increases our reach of gamers across console, PC, and mobile.

Second, we had a solid start to the fiscal year '24 as first quarter revenue growth of 13% was driven by Microsoft Cloud revenue, which was \$31.8 billion, growing 24% year-over-year. These results would not be possible without the tremendous contribution of the more than 220,000 Microsoft employees around the world.

Looking forward, we believe that the highest shareholder value is created by investing for the future and creating differentiated, high-value solutions for every person and organization to achieve more.

We remain focused on delivering three key priorities. First, maintaining our lead as the top commercial cloud by helping customers use the breadth and depth of the Microsoft Cloud to get the most out of their digital spend. Second, investing to lead the AI platform wave across our solution areas. And finally, driving operating leverage by aligning our cost structure with our revenue growth.

With that, please join me in welcoming our Chairman and Chief Executive Officer, Satya Nadella.

Satya Nadella {BIO 3224315 <GO>}

Thank you very much, Amy, and thank you, everyone, for joining us today, and for your continued commitment and investment in Microsoft.

There's no doubt we are living through a time of historic challenge and opportunity. The world faces ongoing economic, social, and geopolitical volatility. At the same time, we've entered a new age of AI that will fundamentally transform productivity for every individual organization and industry and help us address some of our most pressing challenges. As a company, we believe we can be the democratizing force for this new generation of technology and the opportunity to unlock while mitigating its risks.

As Amy mentioned, we delivered strong results in fiscal year 2023, including a record \$211 billion in revenue. To build on our momentum, we remain focused on three things. First, we will maintain our lead as the top commercial cloud while innovating in consumer categories, cutting across gaming, device experiences, and professional social networks. Second, we will accelerate our lead in AI by investing to infuse this technology across every layer of the tech stack. And finally, we'll continue to drive long-term operating leverage, aligning our cost structure with our revenue growth.

Now, I'll highlight examples of our momentum and innovation over the past year, starting with infrastructure. We have the most comprehensive cloud footprint with more than 60 data center regions, as well as the most powerful AI infrastructure for

both training and inference, which has been used to build the world's most advanced models.

With Azure AI, we are making these models available as platforms for our customers. We offer the best selection of frontier and open source models from both Microsoft, as well as partners like OpenAI, Cohere, Jais, Meta, Mistral, which customers are using to build their own AI apps while meeting specific cost, latency, and performance needs.

And because safety is the most important feature of our AI platform, we're also offering best-in-class safety tooling. Every AI app starts with data, so having a comprehensive data and analytics platform is more important than ever. And with Microsoft Fabric, which we introduced this year, we're unifying compute storage and governance into a single end-to-end analytics solution.

When it comes to developer tools, GitHub Copilot is fundamentally transforming the productivity of more than one million developers while simultaneously bringing the joy back to coding. And we're applying AI across Power Platform too, enabling everyone to use natural language to create apps, build visual agents, and analyze data.

We're also using the AI inflection point to redefine our role in business applications. With Copilot for Sales and Copilot for Service, we're becoming AI-led business process transformation layer on top of existing CRM and ERP systems. Across industries, we are the partner of choice for any organization looking to generate real value from AI.

From our Dragon Ambient eXperience solution, which is helping clinicians automatically document millions of patient interactions, to our Cloud for Retail, which is helping companies manage their day-to-day operations and digitize their physical stores. When it comes to the future of work, Copilot is helping people be more creative in Word, more insightful in Excel, more expressive in PowerPoint, and more productive in Outlook and collaborative in Teams.

In fact, just last month, we shared new research showing real productivity gains that Copilot is already driving for early users. And with Copilot Studio, organizations can now tailor Copilot for their specific needs. We also continue to build momentum in Microsoft Teams across collaboration, chat, meetings, and calling. The latest version delivers up to 2x faster performance while using 50% less memory.

We're also adding differentiated AI-powered experiences to Windows. Copilot in Windows brings together the context of the web, work, and the device to provide better assistance.

As the rate and pace of cyber threats continue to accelerate, security is a top priority for every organization. Our comprehensive AI-powered solutions give defenders the

advantage. Copilot in security is the industry's first and most advanced Generative AI product helping organizations respond to threats at machine speed.

When it comes to LinkedIn, we are also applying this new generation of AI to transform how one billion members learn, sell, and get hired. We are -- introduced new AI-driven features including the learning coach, as well as tools to help employers find qualified candidates and sellers and marketers to attract their buyers.

More broadly, we are expanding our opportunity in advertising. With Copilot, we are reshaping daily search and web habits, and we look forward to continuing this journey in what is a generational shift in the largest software category, web search.

Finally, in gaming, we are doubling down, rapidly executing on our ambition to be the first choice for people to play great games, whenever, wherever, and however they want. We are thrilled to close our acquisition of Activision Blizzard King this fall, and look forward to sharing more in the coming months about how together we will bring the joy of gaming to more people around the world.

As we pursue our opportunity, we're also working to ensure that technology helps us solve problems, not create new ones. To do this, we focus on four enduring commitments that are central to our mission. First, we are expanding opportunity grounded in our belief that access to economic growth and opportunity should reach every person, organization, community, and country.

To accelerate positive impact with technology, people also need to be able to trust the technologies they use and the companies behind them. For us, earning trust spans responsible use of AI, protecting privacy, advanced digital safety, and cybersecurity.

In an increasingly digital world, we also have the responsibility to protect people's fundamental rights. This means upholding responsible business practices, expanding connectivity and accessibility, advancing fair and inclusive societies, and empowering communities.

Finally, climate change is the defining issue of our generation and addressing it requires rapid collective action and innovation. To advance sustainability, we are committed to meeting our own goals while enabling others to do the same.

Our culture is the foundation on which our mission and strategy stand. All of us at Microsoft will need to embrace a growth mindset and confront our fixed mindset as we pursue our opportunities and our responsibility. It'll take every day courage to reformulate what innovation, business models, sales motions look like in this new era.

To be successful, we'll need to be grounded in what our customers in the world needs. We need to innovate and collaborate as one Microsoft. We need to actively

seek the diversity and embrace the inclusion to best serve our customers and create a culture where everyone across Microsoft can do their best work.

This is Microsoft's moment to show up, responsibly build solutions that drive economic growth and benefit every community, country, industry, and person. If we do it well, the world will do well, and Microsoft will do well too. And I've never been more confident that together we will deliver on this promise. Thank you all very, very much.

(Audio Video Presentation)

Questions And Answers

Operator

(Question And Answer)

A - Brett Iversen {BIO 22252603 <GO>}

Welcome to the Q&A portion of the meeting. I'm Brett Iversen, Head of Investor Relations at Microsoft. I'm joined by Satya, Amy and Brad Smith, Microsoft Vice Chair and President.

We want to thank you for all the questions you submitted in advance. We'll try to get to as many as we can. As we reviewed the submissions, there were several questions on similar topics, so we selected a representative question from those submitted to answer today.

Let's go ahead and get started. As you might expect this year, AI is top of mind, and we received a number of questions on the subject. Satya and Amy, investors want to know why we've decided to focus so much on AI and what our plan is to generate revenue and growth. Satya, maybe we'll start with you.

A - Satya Nadella {BIO 3224315 <GO>}

Fantastic. Brett, for us as a tech company and a platform company, one of the first things you look for is what's the next big tech wave? And through my career, I've seen many, whether it's the PC or client server or internet, mobile, cloud, of course. And AI is this next big inflection point and a paradigm shift, which is both going to be from an -- our investor perspective a massive TAM expansion for us. But from the world's perspective, going to create great societal benefit, right. Here we are at a time where we are looking for what's that next big driver of productivity and economic growth. We fundamentally believe that it's going to be AI.

And so for us, investing -- first seeing it early and investing before it's conventional wisdom is where all enterprise value gets created in tech. And that's what we've done. And in fact, it's not just -- and it all happened last year, but we've been at work on it for multiple years. And here we find ourselves not just about AI, but the entirety

of the tech stack. If you look at it, right, our infrastructure now is built for AI. That means it's overall much more competitive for any workload. Same thing with data, same thing with security, same thing with all of our applications and so on.

So the entire tech stack through AI has become much more differentiated. And that's why we're investing and you'll see the revenue growth come in all of the customer solution areas that we participate in, whether it's infrastructure or whether it's the applications.

A - Amy Hood {BIO 18040963 <GO>}

And in fact, already over the past couple of quarters, we've talked about the percentage of our revenue in AI, that's been driven by AI across Azure, and we're excited to be able to continue to share that growth across Microsoft 365 Copilot, which really just went into general availability less than a month ago. And so I think we'll see both that revenue growth, show across every product, and I think can expect that to build as we head to the second half of our fiscal '24.

A - Brett Iversen {BIO 22252603 <GO>}

And you all know this, but for the audience, we haven't had a single investor conversation in calendar 2023 that didn't include AI, there's so much interest in it. So staying on the topic of AI, Carolyn would like to know, what safeguards are in place to protect against misuse of AI. Brad, could you talk about what we're doing to make sure AI is developed and deployed responsibly?

A - Brad Smith {BIO 1721351 <GO>}

Yeah. I think fundamentally, Brett, it's about innovation, moving forward together with safety and a sense of responsibility. And I think it's something we've long been keenly focused on at Microsoft. So from a safety or responsible AI perspective, we're really now working hard on two things. One is continuing to evolve and mature our own internal practices. And the second is to work with governments on what will emerge quickly, I think, as a new set of laws and regulations.

Inside the company, we've had for six years a set of principles, six principles to guide our AI development. We've implemented that in terms of policies. We train engineers. We have tools. We have systems. Even before something is deployed, it's reviewed. We look at the training data that's been used. We look at the filters around it. We basically have developed an entire AI safety architecture that goes with each of our applications.

And at the same time, we recognize that in most markets, the public wants to know that it's relying not only on companies that are responsible, but a legal framework that, frankly, ensures that every business adheres to some common standards. And you're seeing that happen quickly in the United States, in Europe, in China, all around the world, and we're very much engaged in those conversations as well.

A - Brett Iversen {BIO 22252603 <GO>}

Yeah. Incredibly important. Thank you for that. Continuing on, investors asked about how we approach our full AI portfolio? And how we balance working with partners like OpenAI and our own innovation? Satya, why don't you take the innovation piece, and then, Amy, you could talk about the OpenAI partnership from a business perspective.

A - Satya Nadella {BIO 3224315 <GO>}

Yeah. I mean, a couple of things. One is, again, I always describe Microsoft as a platform company and a partner company. I've grown up in a company that -- for example, the PC wouldn't have existed if it was not for the partnership between Microsoft and Intel. We built our database business, which -- SQL Server with partnership with SAP.

So in some sense, I'm very grounded in -- again, the enterprise value we can create, the innovation we can create, and the competition we can bring to the marketplace by partnering well, and that's something we take seriously. And so the OpenAI partnership has really been very, very fruitful, where we now have a leading frontier model that's available on our cloud. We are using it in our applications, but it's not just for us. It's like every application developer can benefit from this partnership. So that's sort of what we are doing.

But in parallel, we're building all sorts of other things that are, state of the art. When I look at what we are doing with small language models with Phi, that's pretty phenomenal work coming out of Microsoft Research. We're also doing things like MatterGen for material generation and discovery, or Graphormer for molecular modeling, so we have many, many capabilities ourselves.

And by the way, we have all the open-source models on Azure as well, and models as it's Mistral or Llama or Cohere. And so the approach we are always going to take is a broad tent approach as a platform company. We're going to have deep partnerships, and at the end of the day, it's going to be about innovation that's going to make a real difference to our customers and partners.

A - Amy Hood {BIO 18040963 <GO>}

And I think maybe just to extend a little bit, not just OpenAI, where we do have a partnership that we've had dating back to I think maybe 2018, and so we've been working together for a long time, and I think with all of that, it helps us to push each other to always be better and innovate at a fast pace.

But I would also say, we're working with lots of other companies and partners in the AI space, enabling us really to have the broadest portfolio of models available. To Satya's point, we want developers to be able to come to our platform and be able to experience the best that the partners of the world have to offer. And I think that's one of the principles we have. And I think it's terrific for developers -- for companies of all sizes to be able to come to us and have the confidence that they're going to the platform that always has the most innovative choices.

A - Satya Nadella {BIO 3224315 <GO>}

Yeah, that's right, Amy. And since it's an investor, Q&A, I think a lot of print and a lot of talk about M&A on one side, and then obviously organic innovation on the other. And these are appropriate. But the thing in the middle, I think also should be talked about, which is partnering well. So companies that know how to partner well -- and which is a win-win long-term stable. This is not about sort of taking advantage of partners. That's not partnership, by the way. But if you really are really partnering well and creating value for the partner and for the world, the investors also will be taken care of.

A - Brett Iversen {BIO 22252603 <GO>}

Yeah. It's an exciting space to be leading. It's -- Brad, we received a question about developing technological skills in education, particularly in any inner cities or parts of the world that may not easily have access to technology. What are we doing to invest in building people's tech skills?

A - Brad Smith {BIO 1721351 <GO>}

It's an interesting question because I think in some ways it connects with our fundamental mission which is to empower every person and every organization on the planet. And we live in a world where I'll say the free market reaches most, but not every person around the world or even in a country. And so we have a part of our business, a part of our activities that are say less commercial or even non-commercial in nature. And fundamentally, they provide a force multiplier.

What we're talking about as the question asked is skills, technological skills. So we create skilling programs, we create skilling curriculum. The good news is in the world today you can create something and make it available digitally for free. But you need force multipliers to get that content and the support needed to help people use it into the hands of people themselves.

So fundamentally there's three groups we work with. The first is teachers in schools. We have a skilling program that reaches directly into schools across this country and many other countries. And that enables us to reach, say kids, including in inner cities.

The second is international government organizations, especially parts of the United Nations. You take an organization like UNICEF. It works with kids around the world. Partnering with UNICEF we've reached more than 5 million kids around the world. And the ultimate force multiplier in the world is really non-profits and the volunteers who spend and dedicate time helping nonprofits succeed.

We have roughly 350,000 nonprofits running in the Microsoft Cloud. This uses a different business model than the rest of our business. Amy has to sign off on it every year. We reinvest a share of the profits in more support for nonprofits. And I think what's extraordinary there is through those kinds of skilling programs, we've reached 80 million people.

So these are all important things that continue to grow, especially as our services grow, we develop more skilling programs. And right now, the big priority, as you would expect, is how we provide AI skilling programs to reach more people.

You take Satya's concept of partnership, we're partnering with more groups, and you'll see more coming from us even next week in terms of some important new partnerships that will really focus on bringing AI skills to more people.

A - Brett Iversen {BIO 22252603 <GO>}

It's great to hear about a reach on this topic. Thank you for that. Jacob asks about the health and future of Xbox. Satya, could you give an update on our gaming business?

A - Satya Nadella {BIO 3224315 <GO>}

Yeah. Obviously, we're very, very excited about everything that's going on in gaming, especially with the close of Activision Blizzard King. We think that now we have the ability to really do what we've always set out to do, which is build great games and deliver them to folks across all platforms, right, which is Xbox and consoles, the PCs, and now even including mobile gaming and cloud gaming. So we're excited about the future. We want to do our very best work in gaming. It's a core business for us.

But also, I see tremendous synergy between what we're doing up and down the AI stack. I always say Microsoft's not a conglomerate. We have one platform that we express through multiple different addressable markets, and gaming is one. So when I think about AI, what we're doing at the infrastructure layer or what we will do at the Edge, it's sort of the same set of transistors that first were reused for graphics, guess what, are being used for AI. So you can connect the dots and see why gaming is going to be more strategic to us.

A - Brett Iversen {BIO 22252603 <GO>}

Yeah. It's a fun time with the deal closing and getting that reach out there. Brad, we received a question about the privacy implications of our use of telemetry data. Can you talk about our privacy commitments for customers using Microsoft products, both for work and at home?

A - Brad Smith {BIO 1721351 <GO>}

Sure. I think there's two things really to think about. The first is, why do we have telemetry data in the first place? And the second is how we protect people's privacy. Telemetry data is fundamentally the data that comes back to Microsoft in our data centers when people are using one of our devices or services, and we use it fundamentally to manage the service to provide people with what they need. We use it to protect their security. And I think that's just become something enormously important. And we do use it so we can learn and improve our products. So those are the three reasons we have telemetry data in the first place.

And especially in a world where there are more cybersecurity risks, to have devices and services that are managed is really indispensable to our ability to protect people

from cyberattacks. At the same time, it has to go hand-in-hand with our privacy commitments. Privacy law has become something that has become extraordinarily complicated. And we do a lot of work to comply with laws around the world.

But fundamentally I think it's about advancing three goals. The first is transparency, so the people know what data is being collected and we provide that in our privacy statements. The second is giving people choice, meaningful choice, so they can see and determine what information they share. And the third is control, so that people have control over what data is being provided and how it's used. And with that, we have dashboards and the like, so people can see what information is there. They can correct it if it's wrong. They can delete it if they don't want us to use it.

And I think having these two things go hand in hand in the future is really important for the future overall of technology. We need to have these connected services to give people the benefits they need and the protection they need at the same time, and we need to continue to evolve privacy with it.

A - Brett Iversen {BIO 22252603 <GO>}

Thanks Brad. Several investors wrote to urge Microsoft to keep political ideology out of business decisions. Brad, particularly in a time of such political divisions here in the U.S., can you talk about how we come decisions on policy positions we take?

A - Brad Smith {BIO 1721351 <GO>}

Yeah. This is something that the three of us certainly think about and talk together about. And I would say we're acutely aware of the fact that leading a company is not a license to use the company's name or platform to talk about whatever we want. Everybody has lots of opinions in life. There's really a small set of opinions that I think it's appropriate for a business to speak about.

And the good news is I think we've had a common set of principles for over a decade that has served Microsoft very well. The first principle, in a way it's the most important, is we speak out publicly on public policy issues that impact our customers and their use of our services. We have, I think, a fundamental responsibility to serve and protect our customers. So if there's a public policy issue that relates to cyber security or privacy or protection of children, digital safety, responsible AI, we will lean in and we'll speak out because we think it's important that public policy protect us and our customers together.

The second thing we focus on is the protection of employees. We need to be able to recruit and we need to be able to retain people. We need to create a healthy working environment and a healthy living environment for them. So we'll address those issues as well.

And the third is other business interests. Think of these as shareholder interests. It may be tax policy. It may be trade policy. They are typically the issues that fundamentally impact the company's ability to do business locally, nationally, and around the world. And if an issue doesn't touch upon one of those three, then we

may say this is important, but it's not appropriate for Microsoft to speak out in the company's name. And so we always use that same framework.

A - Brett Iversen {BIO 22252603 <GO>}

Thank you. Finally, we received a few questions about how we are optimizing our infrastructure for this new era of AI. Satya, can you talk a bit about how we're working with our partners to increase performance and efficiency for our customers?

A - Satya Nadella {BIO 3224315 <GO>}

Yeah. I mean, one of the -- the key --

A - Brett Iversen {BIO 22252603 <GO>}

This is near and dear to your heart.

A - Satya Nadella {BIO 3224315 <GO>}

It is. Absolutely. I mean, having grown up, through my career at Microsoft in infrastructure businesses, the key there, again, is to see the new workloads that are the Tier 1 workloads that are the scale Tier 1 workloads early, and then optimize the infrastructure around it. And so for us, if I look at it, we have, what, three, four years of experience now of seeing these large synchronous parallel training workloads for next-generation AI.

That's made a massive difference in how we think about everything from our data center, the power draw, to the racks, to the silicon, to the network. In fact, every day I meet with customers who look at -- compare us and other cloud providers when it comes to training. They just see the difference. I mean, we lead on it by leaps and bounds, and that's just because it didn't happen by accident. We saw it first, and then we optimized the infrastructure for training.

In fact, what were great assumptions to make just two years ago or three years ago by other cloud providers have now become liabilities, whereas for us they've become advantages. Similarly, same thing with inference. We have one endpoint. We have at scale the Azure, OpenAI is being used for inference, so we can even optimize beneath that endpoint. So when we introduced even new silicon like Maya, guess what, we already deployed it underneath GitHub Copilot because we can take the entirety of the stack and optimize it and then not even have it show up for our customers as anything that they have to change.

So there's lots of levers we are exercising. The beauty of the infrastructure business is, if you see things early and then you scale your know-how across and then keep going, then you have some great advantages to start a new paradigm.

A - Amy Hood {BIO 18040963 <GO>}

And maybe just to add, optimization has been a great topic over the last few months, but even more than that, it's doing all the things Satya said, but also having high quality, incredible reliability, focus on serviceability, and I think being able to do all of

those things, so the price at which we deliver, the performance end-to-end, the quality at which that is done, the reliability, I think is really what I'm so proud of our own engineering teams for focusing on because it makes a huge difference at our customers.

A - Brett Iversen {BIO 22252603 <GO>}

Agree. Thank you both. Thank you all. This concludes today's Q&A session and wraps up our Annual Shareholders Meeting. Thank you for joining us today and your participation. If you have further questions, please visit our Investor Relations website. Thank you.

A - Brad Smith {BIO 1721351 <GO>}

Thank you.

This transcript may not be 100 percent accurate and may contain misspellings and other inaccuracies. This transcript is provided "as is", without express or implied warranties of any kind. Bloomberg retains all rights to this transcript and provides it solely for your personal, non-commercial use. Bloomberg, its suppliers and third-party agents shall have no liability for errors in this transcript or for lost profits, losses, or direct, indirect, incidental, consequential, special or punitive damages in connection with the furnishing, performance or use of such transcript. Neither the information nor any opinion expressed in this transcript constitutes a solicitation of the purchase or sale of securities or commodities. Any opinion expressed in the transcript does not necessarily reflect the views of Bloomberg LP. © COPYRIGHT 2024, BLOOMBERG LP. All rights reserved. Any reproduction, redistribution or retransmission is expressly prohibited.