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The World on Fire: Finding Opportunity in Geopolitical Shockwaves

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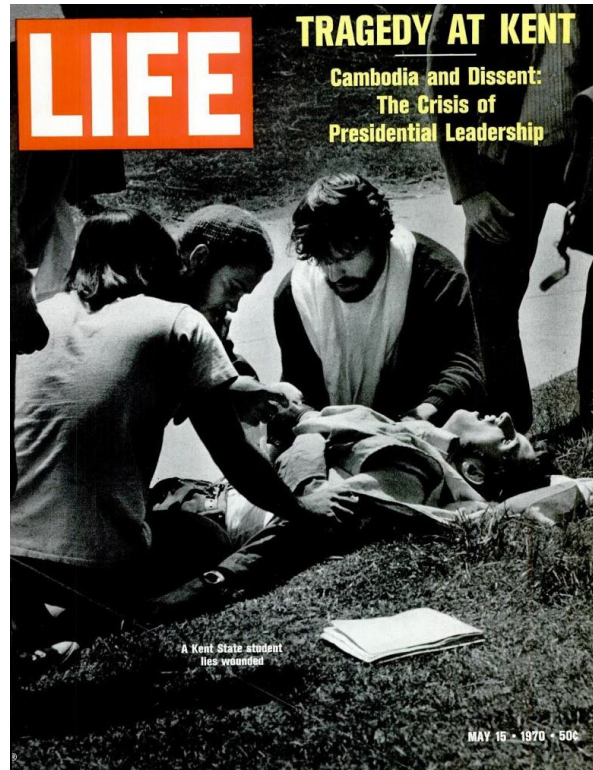
Spring 2026

The World on Fire

Finding Opportunity in Geopolitical Shockwaves



It Is Always a Dangerous World



Sources Left to Right: LIFE, November 27, 1964; LIFE, May 15 1970; TIME, September 11, 2001; The Economist, April 4 2020.

Again, There is Nothing New...

If you think today is volatile... Remember back 50 years ago



The Davy Crockett (shown here at the Aberdeen Proving Ground in Maryland in March 1961) was the smallest and lightest nuclear weapon ever deployed by the U.S. military. It was designed for use in Europe against Soviet troop formations.

Source: Brookings Institution, Fox News, JP Morgan Investor Day

JAMIE DIMON Published October 13, 2023 10:10am EDT

JPMorgan CEO Jamie Dimon warns: 'This may be the most dangerous time the world has seen in decades'

Jamie Dimon sounds alarm over economic outlook amid Israel-Hamas war

A Stark Warning from Wall Street's Top Voice

JPMorgan Chase CEO Jamie Dimon has doubled down on his warnings about geopolitical risks, calling them the "largest concern" for the bank and global financial stability. Speaking at JPMorgan's 2025 Investor Day and in his annual shareholder letter, Dimon cautioned that markets may be underestimating the severity of escalating tensions, inflation, and fiscal deficits. "This is the most dangerous time we've seen in decades," he said, drawing parallels to post-World War II uncertainty.

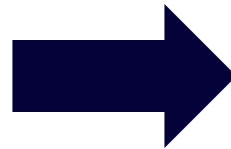


History Matters ...

not Everything is straightforward

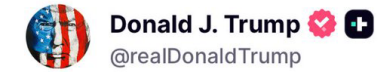
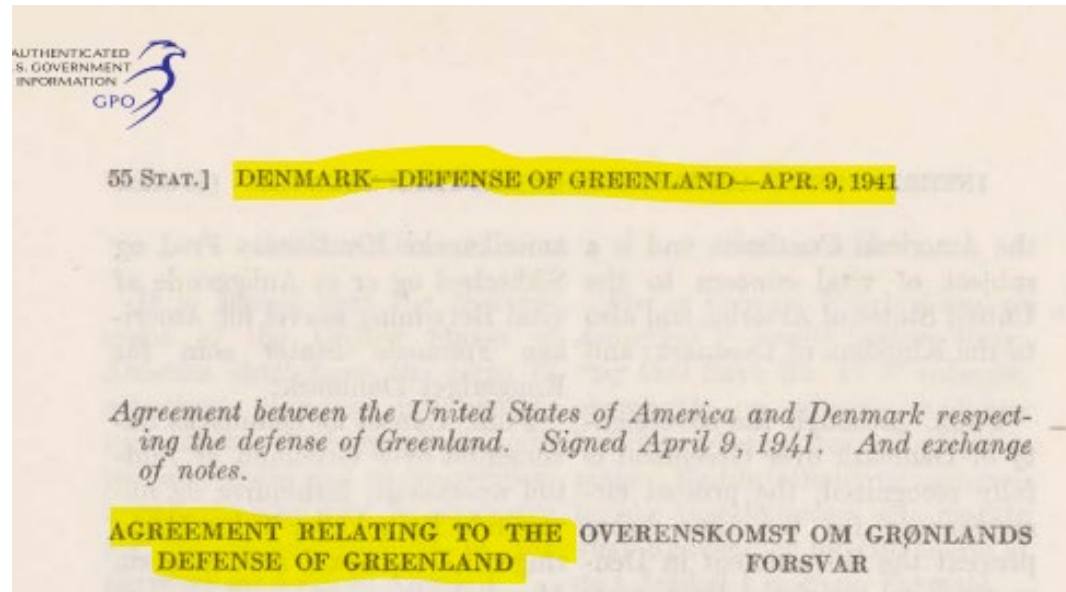
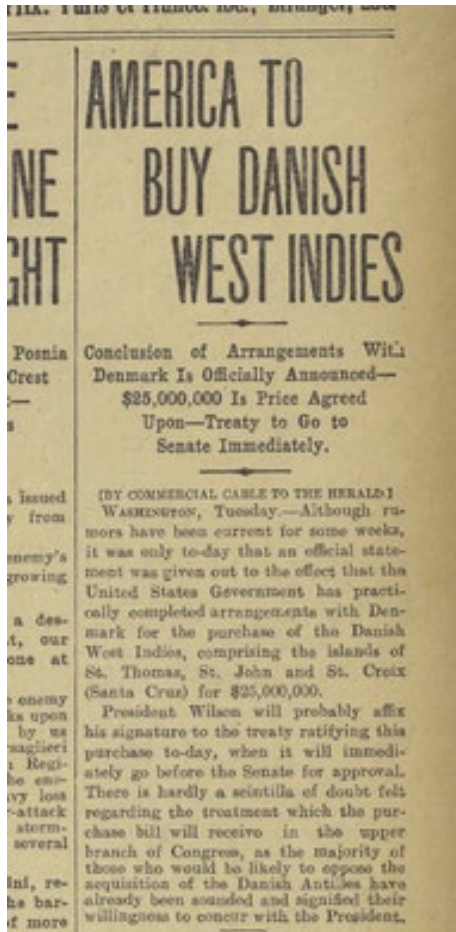
Geopolitics Always Call for a Framework

And ... it gets very interesting, very quickly.



Sources: Encyclopedia Britannica

Geopolitics Always Call for a Framework



The United States needs Greenland for the purpose of National Security. It is vital for the Golden Dome that we are building. NATO should be leading the way for us to get it. IF WE DON'T, RUSSIA OR CHINA WILL, AND THAT IS NOT GOING TO HAPPEN! Militarily, without the vast power of the United States, much of which I built during my first term, and am now bringing to a new and even higher level, NATO would not be an effective force or deterrent - Not even close! They know that, and so do I. NATO becomes far more formidable and effective with Greenland in the hands of the UNITED STATES. Anything less than that is unacceptable. Thank you for your attention to this matter! President DJT

479 ReTruths 1.56k Likes

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Sources: New York Times Archives, Govinfo.gov,

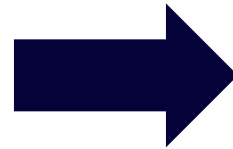


Steve Jobs

“The most powerful person in the world is the storyteller. The storyteller sets the vision, values, and agenda of an entire generation that is to come.”

The US in the Middle...

Background Matters. From Taiwan to China in 20 Years



Sources: <https://www.thinkchina.sg>; Richard Nixon Presidential Library and Museum, February 25, 1972

Company Decisions Are Geopolitical Decisions

Companies can shift the geopolitical landscape significantly.

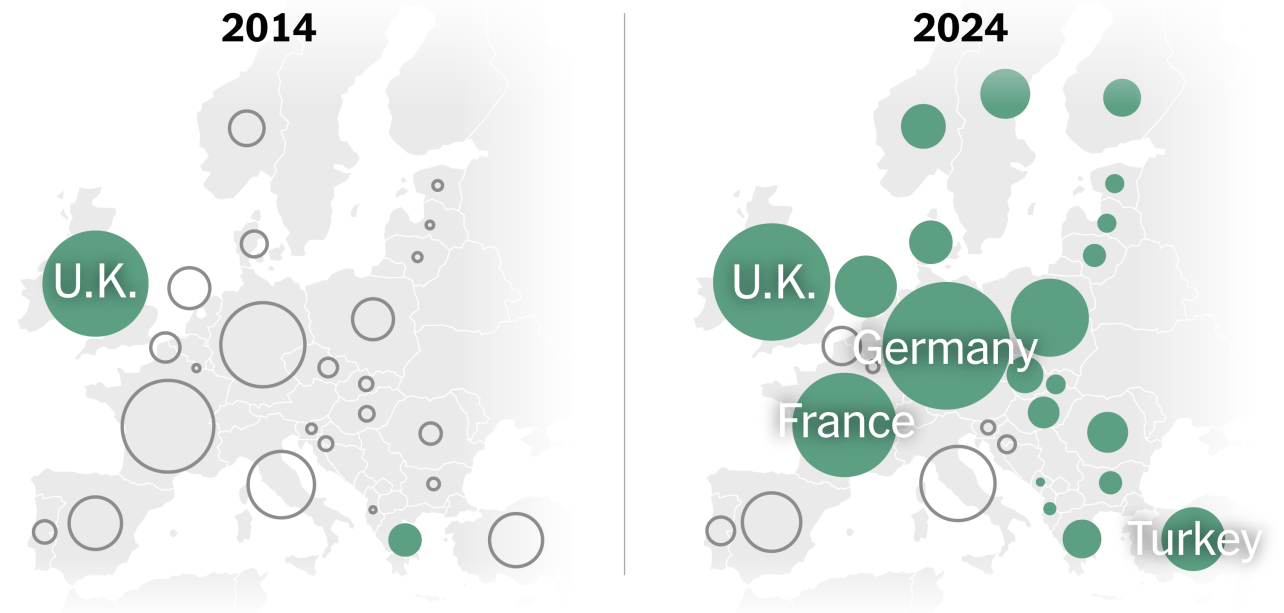


Source: Daily Mail, The Stoli Group

The Return of Stimulus

- + Historic shift in defense spending across the European Continent and U.K.
- + “What gets spent by Germany does not necessarily stay in Germany.” Defense spending will be tailwind for many companies and countries.
- + Many technologies developed for defense purposes will be “dual use” with consumer applications over time.
- + Rebuilding the defense industrial base will take time, and that time is a tailwind.

● Countries meeting NATO’s spending target



- + This is not rhetoric. It is *real* spending on *real* capabilities.
- + Rheinmetall is a beneficiary, but it is not the only one.
- + Rheinmetall’s backlog grew 44% in 2024. There is more demand than capacity for defense products and build out.

FY 2024 Group Highlights

Whatever it takes – Germany and the *Zeitenwende* 2.0

- CDU/CSU and SPD have agreed on a multi-billion-euro financing package for defence and infrastructure
- All defence spending above 1% of GDP would be exempt from the debt brake restrictions
- In theory, no upper limit on defence spending



*“In light of the threats to our freedom and peace on our continent, the same must now apply to our defence: **whatever it takes.**”*

Friedrich Merz, Designated Chancellor



Earnings Matter

Then Comes the Data ...

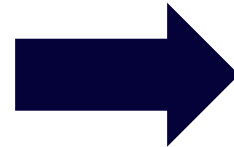
And it gets very interesting, very quickly.

Reddit and OpenAI Build Partnership

Announcements

May 16, 2024

Keeping the internet open is crucial, and part of being open means Reddit content needs to be accessible to those fostering human learning and researching ways to build community, belonging, and empowerment online. Reddit is a uniquely large and vibrant community that has long been an important space for conversation on the internet. Additionally, using LLMs, ML, and AI allow Reddit to improve the user experience for everyone.



// **Data science isn't about the quantity of data but rather the quality.**

Joo Ann Lee



Source: Reddit Investor Relations; coresignal

There Is “Data” and Then There Is “Good Data”

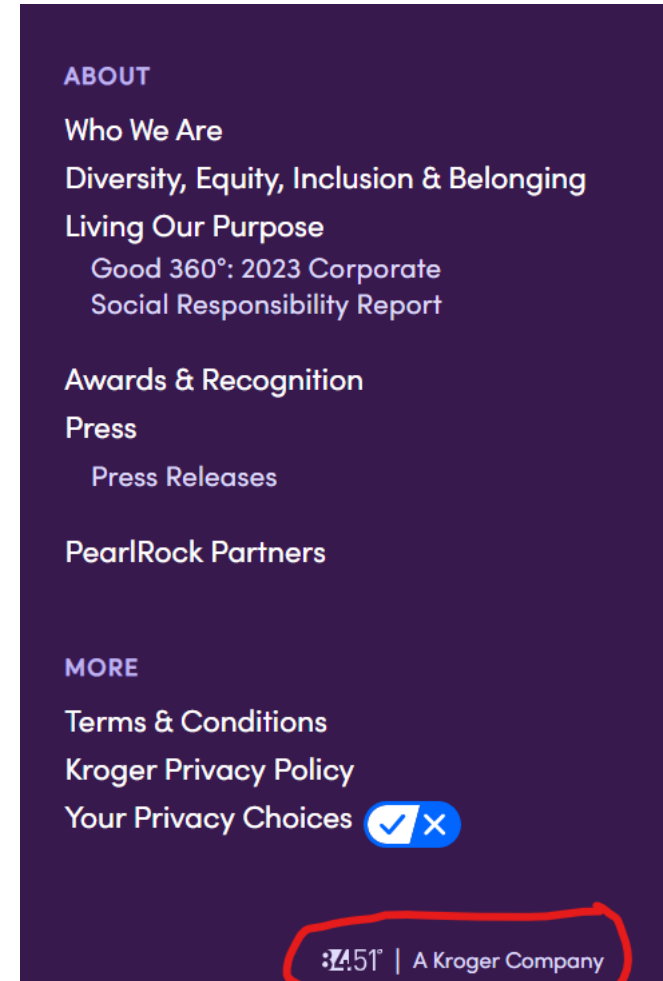
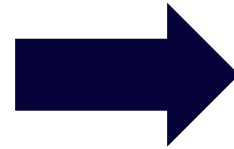
Lots of Random Data vs Highly Actionable Data

84.51° Solutions ▾ Industries ▾ Knowledge Hub ▾ Careers ▾ About ▾

Break through the noise and be relevant with your customers

Unleash your brand's full potential. By applying our cutting edge data science and predictive analytics to an unparalleled data set, we engage customers at every point of their path to purchase – so you can meet shoppers where they are with what they need.

Source: 84.51 degrees website



ABOUT

- Who We Are
- Diversity, Equity, Inclusion & Belonging
- Living Our Purpose
 - Good 360°: 2023 Corporate Social Responsibility Report
- Awards & Recognition
- Press
 - Press Releases
- PearlRock Partners

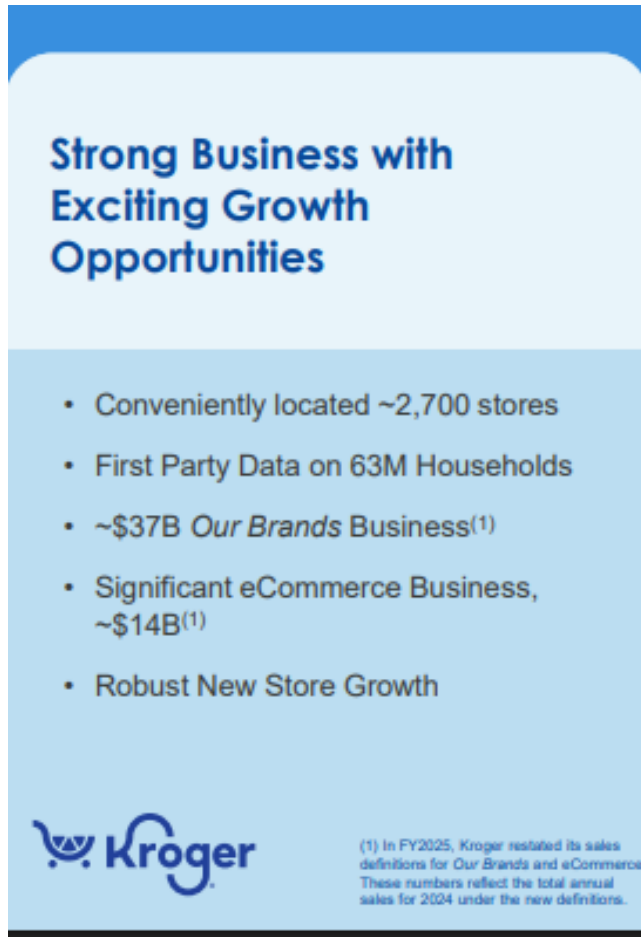
MORE

- Terms & Conditions
- Kroger Privacy Policy
- Your Privacy Choices

84.51° | A Kroger Company


There Is “Data” and Then There Is “Good Data”

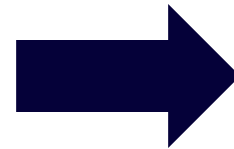
Lots of Random Data vs Highly Actionable Data



Strong Business with Exciting Growth Opportunities

- Conveniently located ~2,700 stores
- First Party Data on 63M Households
- ~\$37B *Our Brands* Business⁽¹⁾
- Significant eCommerce Business, ~\$14B⁽¹⁾
- Robust New Store Growth

 (1) In FY2025, Kroger restated its sales definitions for *Our Brands* and eCommerce. These numbers reflect the total annual sales for 2024 under the new definitions.



84.51° | Kroger

Kroger Precision Marketing

Retail media that inspires shoppers and grows brands

Kroger Precision Marketing (KPM) is the retail media business of Kroger designed to make brand advertising more effective by closing the loop between media exposure and store sales. Powered by 84.51° data science, and Kroger’s popular loyalty card program, KPM connects consumers to brands through engaging moments that inspire purchasing online or in-store.

Source: Kroger Investor Presentation 12/03/2025, 84.51 degrees website

THE SPR OF COMPUTE: WHY AI HARDWARE IS APPRECIATING

Supply Constraints Flip the CapEx Thesis — Installed AI Compute Becomes a Strategic, Appreciating Asset

CONVENTIONAL VIEW

The Traditional CapEx Worry



- ✗ **\$185B Annual AI CapEx**
Infrastructure spend across hyperscalers
- ✗ **Hardware Depreciates**
Moore's Law + rapid obsolescence
- ✗ **Stranded Asset Risk**
Overbuilding = wasted capital

THE SUPPLY REALITY

Persistent Constraints → Scarcity



TSMC Capacity
2-3nm fully allocated through 2026-27



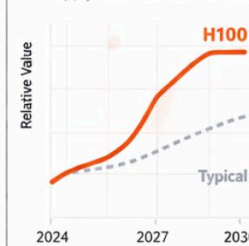
ASML Tooling
EU V/NXT backlog, limited output



Power Infrastructure
Grid, transformers, cooling lagging

H100 MARKET VALUE

Supply Constrained Scenario



Key Insight: Older chips (H100) rise in value, don't depreciate

THE CAPEX REFRAMED

From Depreciation → Appreciation

- ✓ **Installed Compute Holds Value**
Scarcity = pricing power
- ✓ **Balance Sheet Strength**
AI hardware becomes an appreciating asset
- ✓ **Higher ROI on CapEx**
Every GPU purchased today more valuable tomorrow
- ✓ **Strategic Optionality**
Flexibility, leverage, resilience



GEOPOLITICAL SHOCK SCENARIO: China Invades Taiwan



No Chips Out
3-month global supply blackout



Compute Freeze
No new H100s, B200s, etc.



Existing Compute
Becomes incredibly precious overnight



Hyperscalers Hold the "SPR of Compute"

Strategic, national-level asset

STRATEGIC IMPLICATIONS



H100 & Legacy Chips Appreciate
Like oil in a supply shock



Hyperscalers Gain Structural Moat
Control of compute = control of AI future



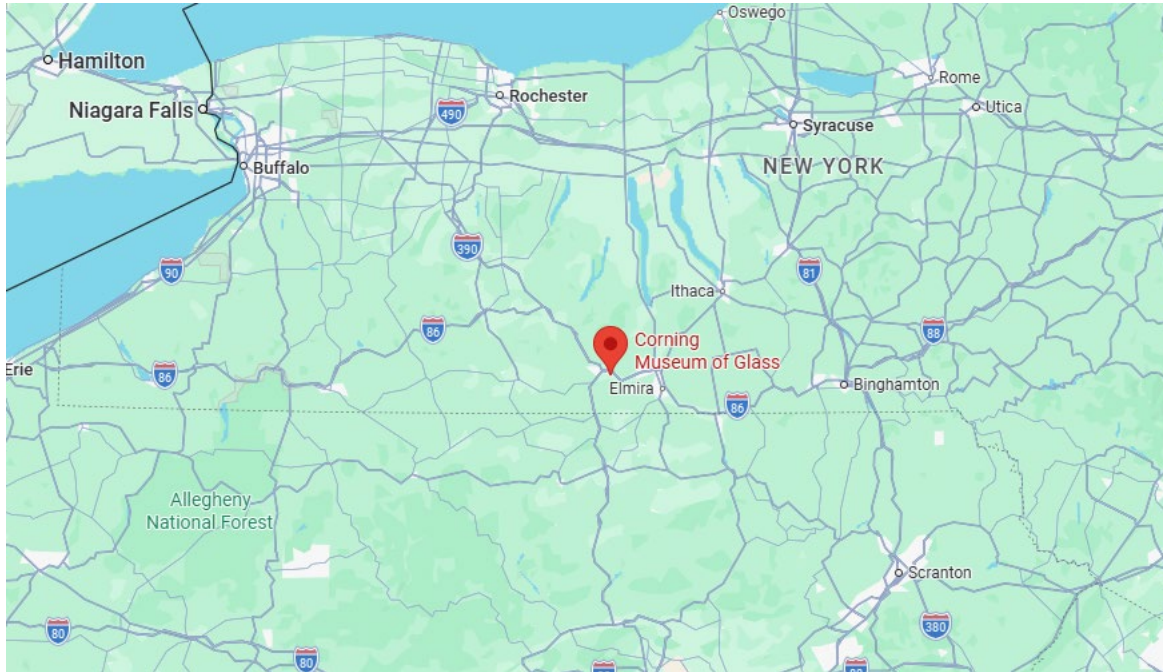
National Security Dimension
AI compute = critical infrastructure



CapEx Becomes More Attractive
Lower risk, higher long-term ROI

There Are Successful Users of AI with RESULTS

And It Is Not Simply the Coasts ...



Source: Corning Museum of Glass

History

Since its opening in 1951, The Corning Museum of Glass has inspired people to see glass in a new light. The Museum has grown exponentially over the years. Its history is a story of innovation, perseverance and immense community and corporate support. Today, the Museum's scholarship and outreach is felt around the world.



The Library in the 1950s.

Over Sixty Years of Glass

Conceived of as an educational institution and founded in 1951 by Corning Glass Works (now Corning Incorporated), the Museum has never been a showcase for the company or its products, but rather exists as a non-profit institution that preserves and expands the world's understanding of glass.

Optical Communications



\$6.27B	\$1.05B
FY Net Sales	FY Net Income
Up 35% YoY	Up 71% YoY

Enterprise Network FY sales up 61% driven by the outstanding adoption of our new Gen AI products

Carrier Network FY sales up 15% driven by datacenter interconnect (DCI) sales

Delivered net income margin of 18% in Q4

© 2026 Corning Incorporated

Corning and Meta Announce Multiyear, up to \$6 Billion Agreement to Accelerate US Data Center Buildout

January 27, 2026

CORNING, N.Y.--(BUSINESS WIRE)-- Corning Incorporated (NYSE: GLW) and Meta Platforms, Inc. (Nasdaq: META) today announced a multiyear, up to \$6 billion agreement to accelerate the buildout of the most advanced data centers in the United States to support Meta's apps, technologies, and AI ambitions. Under the agreement, Corning will supply Meta with its newest innovations in optical fiber, cable, and connectivity solutions. **To support this, Corning will expand manufacturing capabilities across its operations in North Carolina** — including a significant capacity expansion at its optical cable manufacturing facility in Hickory where Meta will serve as the anchor customer.



And Now for Tariffs...

Tariffs Are Not Great ...

BUT this is not 2016 ...



Katie Delahunt

This is Katie Delahunt on for Alex Straton. I just want to ask, **how are you thinking about the impact of the new administration particularly on tariffs.** Any color you could give on kind of your manufacturing exposure there would be really helpful?

Jay L. Schottenstein

Okay. This is Jay. We're very flexible in our operations. We have the ability like to source anywhere. **Just to remind everybody, we were around in 2016 through 2020.** So this is nothing new to us. We've been living with tariffs and change in tariff policy in 2020, it's still going on, and we have that flexibility. And nobody knows for sure exactly what's going to happen. So we are flexible and we are lean that way.



Source: American Eagle Outfitters earnings call, American Eagle Outfitters Website



But ...

Tariffs Are Not Great ...

BUT fast forward 1 Quarter ...

Our current outlook reflects the first quarter revenue decline in the mid-single digits, with operating income in the range of \$20 million to \$25 million. This includes an approximately \$10 million negative impact from the strengthening of the U.S. dollar. For the year, our outlook reflects revenue down in the low single digits, with operating income in the range of \$360 million to \$375 million. This includes an approximately \$20 million adverse impact for the strengthening of the U.S. dollar and approximately \$5 million to \$10 million adverse impact from U.S. tariffs on China, net of early mitigation strategies. We anticipate a mid-single-digit revenue decline in the first half, recovering to flat to slightly up in the back half, driven by improved merchandising, easier comparisons and a normalization of year-over-year currency headwinds. Additionally, it anticipates profit declines in the first half, with second half operating profit flat to last year's levels on improved top line trends, lower currency headwinds and its cost savings and tariff mitigation activities built through the year.

Michael A. Mathias

Executive VP & CFO

Yes. And then the -- yes 100%, Jay. I think flexibility is key. That's the key point there. The teams have that built. We've got redundancy built to move around if we need to. But at the moment, to Jay's point, where do you move, until we know. But the assumptions are right now and the reality around China penetration is we're below 20 now. We're in the high teens. Some of the mitigation is we plan to be in the single digits by the time we get to the back half of the year. So that's why the -- a little bit of tariff headwind in the front half, back half pretty low under these assumptions.



Source: American Eagle Outfitters earnings call, American Eagle Outfitters Website



But ...

Tariffs Are Not Great ...

BUT you have customer ENGAGEMENT



Source: American Eagle Outfitters Investor Relations

Tariffs Are Not Great ...

BUT Maybe not as bad as thought.



Current Tariff Picture and Mitigation Strategy



Estimated 2025 Tariff Impact by Country or Region

	Tariff %	\$ Millions
China	145%	\$200 - \$240
Mexico	25%	~\$15
Rest of World	10% - 25%	~\$35
Steel & Aluminum	25%	~\$10
Section 301**	25%	\$60-\$70

Net New Estimated Tariff Impact* \$260 - \$300

4-Pronged Tariff Mitigation Strategy

- **Supply Chain and Manufacturing**
 - Taking actions to reduce China sourcing by 30% by year-end
 - Working to increase percentage of USMCA qualified shipments
 - Currently ~95% of U.S. imports from Mexico are USMCA qualified
- **Cost Control**
 - Reducing discretionary spending
 - Reviewing capex budget for the year
- **Reprioritizing Markets and Pricing**
 - Holding some shipments to Canada and Europe
 - Evaluating pricing strategies
- **Government Affairs**
 - Meeting with Congressional and Administration members

Post-Mitigation Actions and Deferral, Estimated Net New 2025 Tariff Impact to be < \$225 Million

POLARIS *Estimated tariff impact in FY 2025, pre-mitigation actions as of April 28, 2025
 **Part of original guidance given January 28, 2025 and in FY 2025 Budget

Q1'25 Earnings 4/29/25 | 6

Current Tariff Picture and Mitigation Strategy



Updated Estimate for 2025 Tariff Impact

	Tariff %	\$ Millions
China	30%	\$60 - \$70
Mexico	25%	~\$15
Rest of World	10%	~\$30
Steel & Aluminum	50%	~\$15
Section 301**	25%	\$60-\$70

Updated New Tariff Impact Estimate* \$120 - \$130

4-Pronged Tariff Mitigation Strategy

- **Supply Chain and Manufacturing**
 - Taking actions to reduce China spend to U.S. by ~35% by year-end
 - ~45% of this work is complete with parts received at plants
 - By year-end, goal is to have a transition plan for 80% of our China sourcing spend shipped to the U.S.
 - Working to increase percentage of USMCA qualified shipments
 - Currently ~95% of U.S. imports from Mexico are USMCA qualified
 - Negotiating tariff pass-through impact with suppliers
- **Reprioritizing Markets and Pricing**
 - Evaluating pricing strategies
- **Government Affairs**
 - Meeting with Congressional and Administration members
- **Continue to Evaluate Discretionary Spending**

Post-Mitigation Actions and Deferral, New Estimated 2025 Tariff P&L Impact to be < \$100 Million

POLARIS *Estimated tariff impact in FY 2025, pre-mitigation actions as of July 28, 2025
 **Part of original guidance given January 28, 2025 and in FY 2025 Budget

Q2'25 Earnings 7/29/25 | 5

Source: Polaris Investor Relations

Tariffs Are Not Great ...

BUT lessons were learned.



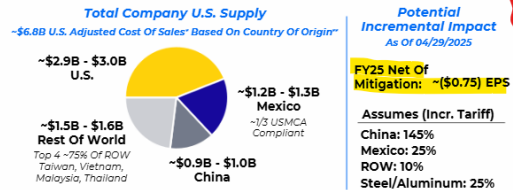
Strategy To Successfully Navigate Tariffs

Take Decisive Actions Designed To Position The Business For Success With A Focus On Achieving Our Long Term Financial Objectives

Guiding Principles Remain Consistent

- ✓ Serve Our Customers And End Users During A Dynamic Period
- ✓ Implement Price Increases With A Long Term Perspective And To Protect Cash Flow
- ✓ Minimize Cost Increases Through Supply Chain Moves With Focus On Reducing China Supply For The U.S. And Increasing USMCA Compliance
- ✓ Continue Engaging With The U.S. Administration

Current Circumstances



Mitigation Update

- Judicious Approach To Pricing Actions**
- High Single Digit Increase Effective In April
 - Planning To Introduce Second Increase Effective The Beginning Of The Third Quarter
- Accelerating Strategic Adjustments To Supply Chain With The Objective Of Mitigating Tariff Costs Over The Next 12-24 Months**
- Reduce Supply For The U.S. Coming From China
 - Increase Amount Of Mexico Production That Is USMCA Compliant
- Exploring All Options As We Seek To Minimize The Impact Of Tariffs On End Users While Balancing The Need To Protect Our Business**

*Non-GAAP Financial Measure. GAAP COST OF SALES WAS \$10,851.3 MILLION FOR THE YEAR ENDED DECEMBER 28, 2024. EXCLUDING CERTAIN GAINS AND CHARGES OF \$68.8 MILLION, CONSOLIDATED ADJUSTED COST OF SALES WAS \$10,782.5 MILLION. OF THE \$68.8 MILLION OF NON-GAAP ADJUSTMENTS, APPROXIMATELY \$76 MILLION RELATED TO THE U.S.

Strategy To Successfully Navigate Tariffs

Take Decisive Actions Designed To Position The Business For Success With A Focus On Achieving Our Long Term Financial Objectives, Including 35%+ Adjusted Gross Margins*

Guiding Principles

- ✓ **Serve Our Customers And End Users During A Dynamic Period**
- ✓ **Minimize Cost Increases Through Supply Chain Moves With Focus On Leveraging North American Footprint & Reducing China Production For The U.S. By 2026 Or Early 2027**
- ✓ **Implement Price Increases With A Long Term Perspective And To Protect Cash Flow**
- ✓ **Continue To Proactively Engage With The U.S. Administration**

Mitigation Update

- Accelerating Strategic Adjustments To Supply Chain**
- Initial Contributions Expected To Begin In 2H25
- Judicious Approach To Pricing Actions**
- Initial Price Contribution Began In 2Q25
 - Additional Modest Increase Expected In Early 4Q25

Exploring All Options As We Seek To Minimize The Impact Of Tariffs On End Users While Balancing The Need To Protect Our Business

Current Situation

Planning Scenario Assumptions (Incremental Tariff)	Potential Impact (As Of 07/29/2025)
China: 30%	Annualized Gross Impact: \$800M
Mexico (Non-USMCA): 30%	
ROW: July Country Rates Or ~20%	FY25 Net Impact*: \$0.65 EPS
Section 232 Metal Tariffs: 50%	

Monitoring Trade Policy, Impacts On Input Costs And Demand

Again, It Is Widespread Relative Relief



2025 guidance update			
	January guidance	April update (excludes tariff impact)	Updated guidance (includes tariff impact)
Organic sales growth	2% to 3%	lower end of 2% to 3%	~2%
Operating margin expansion	130 to 190 bps	higher end of 130 to 190 bps	150 to 200 bps
Earnings per share	\$7.60 to \$7.90 +4% to 8%	\$7.60 to \$7.90 +4% to 8%	\$7.75 to \$8.00 +6% to 10%
Tariffs	N/A	~\$(0.60) gross EPS impact; \$(0.20) to \$(0.40) net impact	~\$(0.20) gross EPS impact; \$(0.10) net impact
Free cash flow conversion	~100%	~100%	greater than 100%
Updating guidance on strong operational performance including tariff impact			

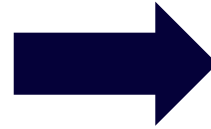
The Odd Balls ... When Geopolitics Collides with Markets



CRH is the leading vertically integrated building materials business in Poland.

CRH entered the Polish market in 1995 when we acquired an initial stake in the since wholly owned Cement Ożarów. This was a landmark moment for CRH as it was the first time we invested in cement production outside of Ireland.

Since then, our Polish operations have gone from strength to strength. As well as cement, our Polish businesses now include aggregates, asphalt, readymixed concrete, architectural concrete products and construction accessories.



CRH is the second largest cement producer in Ukraine.

CRH first entered Ukraine in 1999 with the acquisition of PJSC Podilsky Cement. In 2011, we bought a controlling stake in Odesa Cement and in 2013, we added Mykolaiv Cement to our Group.

We are also involved in the production of readymixed concrete and precast products. Our Bilotserkivskyi Plant specialises in producing poles for power transmission lines. PoliBeton's readymixed concrete facility in northern Odesa joined CRH in 2020.

Don't Sleep on the “boring” infrastructure companies. The tail risk is ‘right skewed’.



Thank you.



Important Information



There are risks associated with investing, including possible loss of principal.

Statements concerning financial market trends are based on current market conditions, which will fluctuate. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities.