ROYAL BANK OF CANADA FIRST QUARTER RESULTS CONFERENCE CALL WEDNESDAY, MARCH 1, 2023

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We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements.

These factors – many of which are beyond our control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, insurance, operational, regulatory compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, competitive, model, legal and regulatory environment, systemic risks, and other risks discussed in the risk sections of our annual report for the fiscal year ended October 31, 2022 (the 2022 Annual Report) and the Risk management section of our Q1 2023 Report to Shareholders; including business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology and cyber risks, geopolitical uncertainty, environmental and social risk (including climate change), digital disruption and innovation, privacy, data and third party related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and the emergence of widespread health emergencies or public health crises such as pandemics and epidemics, including the COVID-19 pandemic and its impact on the global economy, financial market conditions and our business operations, and financial results, condition and objectives. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk section of our 2022 Annual Report and the Risk management section of our Q1 2023 Report to Shareholders.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward-looking statements contained in this presentation are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook sections in our 2022 Annual Report, as updated by the Economic, market and regulatory review and outlook section of our Q1 2023 Report to Shareholders. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections of our 2022 Annual Report and the Risk management section of our Q1 2023 Report to Shareholders.

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ASIM IMRAN, VICE PRESIDENT, HEAD OF INVESTOR RELATIONS

Thank you, and good morning everyone.

Speaking today will be: Dave McKay, President and Chief Executive Officer, Nadine Ahn, Chief Financial Officer, and, Graeme Hepworth, Chief Risk Officer. Also joining us today for your questions: Neil McLaughlin, Group Head, Personal & Commercial Banking, Doug Guzman, Group Head, Wealth Management and Insurance and Derek Neldner, Group Head, Capital Markets. As noted on slide 1, our comments may contain forward-looking statements, which involve assumptions, and have inherent risks and uncertainties. Actual results could differ materially. I would also remind listeners that the bank assesses its performance on a reported and adjusted basis and considers both to be useful in assessing underlying business performance. To give everyone a chance to ask questions, we ask that you limit your questions and then re-queue. With that, I'll turn it over to Dave.

DAVE MCKAY, PRESIDENT & CHIEF EXECUTIVE OFFICER

Thank you, Asim and good morning everyone. Thank you for joining us. Today, we reported first quarter earnings of $3.2 billion, or $4.3 billion, adjusting for the Canada Recovery Dividend, and other items. Our results are a testament to our diversified business model, underpinned by momentum from client-driven growth across our largest segments, as well as the benefit from higher interest rates. Our performance this quarter also reflected record Capital Markets revenue driven by strong Global Markets results, as well as market share gains in Investment Banking, in what has been a difficult industry-wide environment for advisory and origination activities. Reported expense growth was elevated at 17 percent year-over-year.

However, as Nadine will speak to shortly, expense growth included a number of notable drivers this quarter. Expense growth over the last 12 months has reflected strategic investments in client-facing roles and technology to enhance our value proposition and infrastructure, including artificial intelligence capabilities. A credit to these investments, RBC was recently ranked #2 amongst global banks in a recent benchmark of A.I. maturity in business. While we are seeing the benefits of our strategic investments in talent and technology, the entire leadership team is committed to moderating expense growth from these elevated levels, and driving efficiencies across the bank.

Our results were also impacted by higher PCL (provision for credit losses) this quarter. Although PCL on impaired loans remain well below historical averages given strong employment and consumer balance sheets, we expect them to continue increasing from cyclical lows. Correspondingly, we have added to our Stage 1 & 2 reserves this quarter, an important pillar in the holistic strength of RBC's balance sheet, which includes strong capital and liquidity metrics, including our low-cost Canadian deposit base. We ended the quarter with a CET 1 ratio of 12.7 percent, and expect to maintain a Common Equity Tier 1 (CET1) ratio of at least 12 percent up to and following the close of our proposed acquisition of HSBC Canada. Our outlook includes a regular cadence of twice-a-year dividend increases, while also deploying capital to support further organic growth. We continue to be well-positioned to deliver a premium return on equity (ROE) and compounding strong book value growth. This is underpinned by prudent growth in our many high-ROE businesses, including Canadian Personal Banking, global Wealth & Asset Management, and Investment Banking. Before I provide context on our performance and growth strategies, I will speak to what remains a complex and fluctuating macro and market environment. While central banks have successfully reigned in peak core inflation; strong services demand, labor shortages, and the reopening of China's economy still present a challenge to getting firm control within stated target ranges. While interest rates may be peaking, they may remain higher for longer as tight labour markets and other supply imbalances keep inflation high, and constrain economic and market activity. The difficulty for central banks is forecasting a lagging impact that higher rates have on the economy, while also trying to assess the impact of further rate increases to control inflation. Furthermore, the global economy remains susceptible to geopolitical shocks and regional political deadlocks.

Overall, evaluating all the moving parts, we do forecast a softer landing characterized by a modest recession, largely underpinned by the impact of rising debt service costs on the consumer. This phenomenon has already been felt in the Canadian housing market, where home resales and prices have corrected since their peak last year. Regardless of where we are in the cycle, RBC remains well-positioned to support our clients while executing on our diversified growth trajectory. Starting with slide 5, I will speak to these growth trends across our largest segments. I will then spend time focusing on our Canadian retail and global, full-service wealth advisory businesses, which provide high-ROE intensive, through-the-cycle diversified revenue streams.

Turning to our Canadian Banking business, where we earned record revenue of $5.3 billion this quarter, with strong volume growth highlighting the strength of our client franchise. We added $28 billion of mortgages over the last 12 months, up 8 percent from last year. And while mortgage origination activity has slowed from recent highs, it remained in line with pre-pandemic levels. Offsetting a slowdown in activity are retention rates of approximately 90 percent, and mid-term attrition rates at five-year lows. Looking forward, we continue to expect annual mortgage growth to slow to the mid-single digits given deteriorating affordability. In contrast, Credit card balances were up 13 percent year-over-year, largely due to higher client spending, particularly in restaurants and travel. While balances have now surpassed pre-pandemic levels, partly due to lower payment rates, revolving balances will remain below Q4 / 2019 levels. Business loans were up over 15 percent from last year. While utilization rates on revolving facilities remain below pre-pandemic levels, term lending for capital expenditures has been strong. We are seeing broad-based growth across sectors, including in Consumer Services, Manufacturing and Auto Finance.

Our global Wealth Management franchise generated record revenue of $4.6 billion this quarter, partly due to the success of our full-service advisory businesses, which I will speak to shortly. RBC Global Asset Management AUM increased over $25 billion from last quarter as equity markets picked up from the beginning of the fiscal year. Despite increased market volatility, RBC GAM remains an important, high-ROE profit generator for the bank. Loan growth at City National remained both diversified and robust, up 20 percent, excluding the impact from PPP loans. Going forward, we expect loan growth to moderate from these heightened levels, particularly in the jumbo mortgage space where re-financing activity has pulled back.

Capital Markets also generated record revenue, surpassing $3 billion for the first time. Pre-provision, pre-tax earnings of $1.4 billion highlight the increasingly diversified nature of our revenue streams. This strong performance was underpinned by record results in Global Markets across most regions, driven by excellent execution on robust client activity through volatile market conditions. Looking forward, we continue to identify growth opportunities in Global Markets, including in FX, an area of strength for HSBC Canada as well. Corporate and Investment Banking results were down 11 percent from last year amidst challenging markets. And while investment banking revenues were down 39 percent from very strong results last year, they outperformed global fee pools, which were down 55 percent. Consequently, RBC Capital Markets ranked 7th in the global league tables this quarter; moving up one spot to 9th looking at the last 12 month basis. Looking to the future, we continue to focus on diversifying revenue streams across higher-ROE advisory and origination activities. We have been actively hiring managing directors across industry verticals and geographies, while also expanding our client coverage. These have been factors in our move up global league tables. With that said, an uncertain macro and geopolitical backdrop, volatility across asset classes, and higher financing costs remain the biggest challenges to M&A activity.

Moving to slide 6. I will now double-click on our differentiated and award-winning Canadian retail franchise, where we welcomed a further 130 thousand clients this quarter, on top of the 400 thousand clients added throughout fiscal 2022. We continue to benefit from a number of strategic partnerships with the likes of ICICI Bank Canada, while also leveraging investments made in our leading distribution network, including digital channels. Nearly 60 percent of credit cards, and almost 40 percent of core chequing accounts are now opened digitally. Our success is underpinned by a clear focus on doing what is right for the client. It is why we do not have a minimum balance requirement in our core chequing account. Our continuum of offerings combined with our insights and advice allows us to help our Personal Banking clients make the best decision based on the prevailing macro backdrop. In 2021, the continued low interest rate environment made it attractive for clients to shift liquidity into investment products, such as mutual funds.

In contrast, the significant increase in interest rates over the last 12 months has resulted in a shift out of core chequing and savings into GIC's and other higher yielding products. Personal GIC balances are up over $40 billion from last year with nearly $15 billion this quarter alone. While we recognize the trade-off to near-term margins, we attach greater long-term value to retention, deepening relationships, and keeping our clients within the RBC value proposition. For example, clients enrolled in our highly successful Vantage product are twice as likely to cross-sell into credit cards, and 3 times more likely to stay at RBC. Furthermore, the profitability of our mortgage clients is 2 times higher when retained for a 2nd term. The execution of our client-focused strategy is reflected in strong revenue growth. Despite clients moving into lower spread GICs, revenues in our Personal Banking & Investments business were higher than last quarter.

Turning to slide 7. I will now speak to the strength of our global full-service wealth advisory platform, where we now have in-market scale in three of the world's largest asset pools. We are seeing the benefits of our diversified revenue strategy with recent rate hikes driving strong growth in net interest income in both Canadian Wealth Management and U.S. Wealth Management. This offset the impact of unfavourable markets on fee-based advisory revenues and transactional revenues this quarter. We are looking to expand our relationships with RBC Brewin Dolphin clients by offering core private banking lending, and payment products and services. This would leverage learnings from our successful U.S. wealth strategy, which is seeing growth in securities lending. We expect this to accelerate revenue growth in our businesses, adding to our fee-based revenue streams, which I will now discuss. RBC Dominion Securities continued to strengthen its #1 position in Canada, adding net new assets this quarter with Canadian AUA up over $20 billion quarter-over-quarter. Our position of strength is driven by a set of self-reinforcing, competitive advantages underpinned by winning advice, digital capabilities and a holistic suite of solutions for our growing base of Canadian wealth planning professionals. Canadian Wealth Management remains a highly profitable business, leveraging its scale to generate pre-tax margins in the mid-to-high 20s. It is also important to have scale in the U.S., one of the largest fee pools globally. Our U.S. business added over US$20 billion of Assets Under Administration this quarter, adding to its position as the 6th largest full-service wealth advisory firm in the U.S. Since early-2022, we have recruited 110 advisors who are expected to drive nearly US$20 billion of AUA. This recruiting will remain a key source of growth. We will also look to continue to leverage increasing RBC brand recognition in the U.S. to drive organic client growth. RBC Brewin Dolphin is one of the largest discretionary wealth managers in the UK and Ireland, operating in a market with significant structural changes, including moving from defined benefits to defined contribution plans. This market is expected to increase from approximately 3 trillion pounds today to 4 trillion pounds by 2026. In conclusion, we look to continue executing on our through-the-cycle, organic growth story, while maintaining a strong balance sheet across capital, credit and liquidity ratios. Furthermore, we look to deepen existing client relationships and attract new clients as we anticipate welcoming HSBC Canada's colleagues into RBC.

Nadine, over to you.

NADINE AHN, CHIEF FINANCIAL OFFICER

Thank you Dave, and good morning everyone.

Starting on slide 9, we reported Earnings Per Share (EPS) of $2.29 this quarter. Excluding the $1.1 billion impact of the Canada Recovery Dividend (CRD) and other smaller items of note, adjusted diluted EPS was $3.10, up 8 percent from last year. Total revenue was up 16 percent year-over-year, or up 7 percent, net of PBCAE. Pre-provision, pre-tax earnings were up 7 percent from last year as strong client-driven revenue growth more than offset elevated expense growth, which I will discuss shortly. The impact of higher provisions for credit losses was partially offset by a lower adjusted effective tax rate resulting in adjusted net income growth of 5 percent year-over-year. Before I discuss our segment results, I will spend some time on three key topics: capital, the outlook for net interest income and our related funding advantage, and finally our expense outlook.

Starting with our strong capital ratios on slide 10. Our CET1 ratio rose 10 basis points from last quarter, reflecting strong net internal capital generation of 39 basis points, net of $1.8 billion of dividends to our common shareholders. This was partially offset by the 20 basis point impact of the Canada Recovery Dividend and other tax related adjustments. Next quarter, we expect Basel III regulatory reforms to drive a 70 to 80 basis point benefit, largely reflecting the removal of the sector-wide credit risk RWA scaling factor under the new IRB framework. Furthermore, we expect to see RWA reductions reflective of our well-diversified portfolios and the conservatism of our wholesale risk parameters relative to the prescribed parameters under the new framework.

Moving to slide 11. All-bank net interest income was up 18 percent year-over-year, or up 29 percent excluding trading revenue. These results reflect our earnings sensitivity to higher interest rates as well as the benefit from higher volumes. As a reminder, the cost of funding of certain transactions, particularly in Capital Markets, is recorded in interest expense while related revenue is recorded in non-interest income. All-bank net interest margin, excluding trading net interest income, was up 1 basis point from last quarter, largely reflecting trends in our personal and commercial banking franchises. On to slide 12 where we walk through this quarter's key drivers of Canadian Banking NIM, which was up 3 basis points from last quarter, and follows a significant 25 basis points expansion in the second half of last year. This quarter reaffirmed the benefits of our structural low beta core deposit franchise, which drove a 10 basis point benefit to NIM in the quarter. We also saw benefits from higher credit card revolve rates which were offset by continued competitive mortgage pricing. Deposit growth outpaced loan growth this quarter, further improving our industry low loan-to-deposit ratio of 103 percent, which points to a fully funded segment balance sheet. However, this was partially offset by rising deposit betas, and a larger than anticipated shift in deposit mix out of chequing and savings accounts as clients sought higher yielding GICs. Notably, we gained market share in GICs this quarter which we view as an advantageous source of low-cost funding relative to wholesale sources. Turning to City National, NIM was down 5 basis points from last quarter, mainly reflecting higher

FHLB borrowings to support additional liquidity requirements at the end of the calendar year. This more than offset the significant benefit of Fed rate hikes on our asset sensitive balance sheet. Going forward, we expect to continue to fund much of our loan growth through our core and sweep deposits, while supplementing these by accessing both broker deposits and FHLB funding. Looking out to next quarter, uncertainty around implied rates and client activity impacting deposit mix, are expected to put pressure on margins. Nonetheless, we expect margin expansion through 2023 for both Canadian Banking and City National. Our focus remains on growing net interest income. We anticipate mid-teen growth in Canadian Banking Net Interest Income for fiscal 2023 and we would expect even stronger growth for City National.

Moving to slide 13. Non-interest expenses were up 17 percent from last year, with a few notable factors adding to expense growth this quarter. This includes the contribution from RBC Brewin Dolphin which added 3 percent to the growth rate as well as a prior year legal provision release which added another one percent. Further to that, there was a 2 percent contribution from FX translation. Beyond these factors, the biggest driver of expense growth was staff-related costs, which were inflated in part due to the U.S. Wealth Management Wealth Accumulation Plan expense. As a reminder this line is largely offset in other non-interest income using economic hedges, thus making the impact net neutral to pre-provision pre-tax earnings. The remaining contributors to expense growth were related to continued investment in our franchises through technology and business development costs, as well as those driven off higher revenue, including trading execution costs. For the remainder of the year, we expect non-interest expense growth, excluding variable and stock-based compensation, to decelerate reflecting the distancing from lower COVID era comparatives. We also expect a slowdown in FTE growth following a period of heightened investment in sales capacity. Strong client-driven revenue growth and a focus on cost control underpin our commitment to deliver positive all-bank operating leverage in fiscal 2023. In Canadian Banking, we continue to expect operating leverage for fiscal 2023 to be in the mid-single digits, driving the full year efficiency ratio below 40 percent. Before adding colour on segment trends, a reminder that this quarter we announced a realignment of our business segments.

Beginning on slide 14, Personal & Commercial Banking reported earnings of $2.1 billion this quarter with Canadian Banking pre-provision, pre-tax earnings up 18 percent year-over-year. Net interest income was up a record 23 percent from last year due to higher spreads and strong growth in loans and deposits, which Dave spoke to earlier. Non-interest income was down 2 percent from last year as challenging market conditions weighed on average mutual fund balances driving lower distribution fees. This was partially offset by higher Service Charges and Foreign Exchange revenue driven by higher client activity. Strong revenue growth underpinned operating leverage of 5 percent, and an efficiency ratio of 39 percent.

Turning to slide 15. Wealth Management earnings were up 3 percent from last year. Revenues were up 14 percent year-over-year aided by robust net interest income growth of 44 percent, reflecting the benefit of higher rates in both Canadian Wealth Management and U.S. Wealth Management. Global Asset Management revenue decreased, primarily due to lower fee-based client assets on the back of challenging market conditions and ongoing industry-wide pressures on net redemptions.

Turning to slide 16. Capital Markets earnings were up 9 percent year-over-year reflecting record revenue and the benefits of a lower tax rate. Record Global Markets revenue was up 17 percent from last year reflecting a record quarter for Macro Products with strong results across all product lines underpinned by robust client activity across rates and FX. We also saw strength in Muni Products and Investment Grade Credit sales and trading. Investment Banking revenue was down 39 percent from record levels achieved last year. Importantly, results outperformed a more significant decline in global fee pools. Lending and other revenue was up 23 percent from last year reflecting strong results in Transaction Banking underpinned by margin expansion and higher lending revenue driven by volume growth.

Turning to Insurance on slide 17. Net income decreased $49 million or 25 percent from a year ago, primarily due to higher capital funding costs which impacted NIAT by approximately $50 million. This was partially offset by improved claims experience.

To conclude, our leading money-in franchise positions us well to continue seeing the benefits of higher rates while also funding strong client-driven growth. We also remain disciplined in balancing our investments and capital deployment to continue delivering value for our shareholders and clients.

With that, I'll turn it over to Graeme.

GRAEME HEPWORTH, CHIEF RISK OFFICER

Thank you, Nadine, and good morning, everyone.

Starting on slide 19, I will discuss our allowances in the context of the macroeconomic environment that Dave referenced earlier. While markets have already started to recover, the real economic impact of inflation and higher interest rates is just starting to influence credit outcomes. On the whole, we believe the probability of a more severe inflation and interest rate environment has started to reduce. However, as Dave noted, we continue to expect a moderate recession in 2023. With this backdrop, we built reserves on performing loans for the third consecutive quarter. Provisions on performing loans this quarter were driven by 3 factors. First, from a macroeconomic perspective, we move closer to our forecasted recession, bringing more of the associated expected credit losses into the IFRS-9 provisioning window. This was partially offset by a modest shift in our scenario weights reflecting the lower probability of more adverse inflation and rate scenarios that I just noted. Second, the credit quality of our portfolio continued to trend back to more normal levels, with sustained increases in delinquencies and credit downgrades. And finally, we added reserves for ongoing portfolio growth. In total, our allowance for credit losses on loans increased by $268 million this quarter, to $4.4 billion.

Moving to slide 20, gross impaired loans were up $400 million or 5 basis points this quarter, with higher impaired loan balances across each of our major lending businesses. This was driven by an increase in new formations[1], which are returning to pre-pandemic levels. In our wholesale portfolio, new formations were up $221 million compared to last quarter, with the largest increases in the Real Estate & Related, and Consumer Staples sectors. We do not expect to incur losses on a large majority of the new formations in the Real Estate & Related sector, as these formations were related to loans that are well-collateralized and current on their payment, but have a financial sponsor in distress. In our retail portfolio, new formations were up $61 million or 18 percent quarter-over-quarter, with increases across all of our lending products. Of note, new formations on residential mortgages more than doubled this quarter to $64 million, primarily due to variable rate borrowers, who have seen payments increase after hitting their trigger rate. As you would expect, delinquency rates on triggered variable rate mortgages increased during the quarter, however, delinquency rates for the entire Canadian Banking mortgage portfolio were stable at 16 basis points. We remain very comfortable with our residential mortgage exposure.

Clients continue to have excess savings and liquidity, with deposit levels remaining elevated compared to pre-pandemic levels; Higher-risk loans, which we consider as uninsured loans with a FICO score below 680 and a current loan to value over 80 percent, account for less than 1 percent of uninsured balances; and We have prudently provisioned for an expected increase in losses, noting that we have increased reserves on performing mortgages by over 30 percent since Q2 of last year.

Moving to slide 21, provisions on impaired loans were up $103 million or 5 basis points compared to last quarter. Our PCL ratio of 17 basis points remains below pre-pandemic and historical averages. In our wholesale portfolios, higher provisions in Capital Markets and Wealth Management were more a function of idiosyncratic events than systemic issues, while provisions in our Canadian Banking commercial portfolio were lower this quarter. In our Canadian Banking retail portfolio, higher provisions were primarily driven by personal lending and credit cards, which was consistent with our expectations, as higher interest rates start to impact clients.

[1] New formations for collectively assessed portfolios in Canadian Banking and Caribbean Banking are net of amounts returned to performing, repayments, sales, FX, and other movements, as amounts are not reasonably determinable.

In light of the higher interest rate environment, and turning to Slide 22, I'll now provide some details on our exposure to Commercial Real Estate. Our outstanding loan exposure to the sector represents 9 percent of our total loans and acceptances. The portfolio is well diversified, and has been originated to our sound underwriting standards that stress test loans for more adverse capitalization rates and operating income. Additionally, exposure is well-rated and benefits from strong collateral, noting the on-balance-sheet RWA density of our Commercial Real Estate exposure is approximately 20 percent lower than the rest of our wholesale portfolio. That said, we do expect Commercial Real Estate to be negatively impacted by higher interest rates. Higher rates will negatively impact property values and debt service coverage. Additionally, certain asset classes, like office properties, are being impacted by changing fundamentals, as companies have adopted hybrid working models, post-pandemic. As a result, we expect to incur some losses in the Commercial Real Estate sector moving forward. We have been proactive in provisioning for these expected losses. For example, our IFRS-9 downside scenarios reflect a decline in commercial property values ranging from 15 to 40 percent. As such, our ACL ratio on performing commercial real estate loans has increased 40 percent since Q2 of last year, and has more than doubled relative to pre-pandemic levels.

To conclude, we continue to be pleased with the ongoing performance of our portfolios. Our PCL ratio on impaired loans remains below pre-pandemic levels, but we have seen the normalization of delinquencies and impairments, as higher interest rates start to impact credit outcomes. We expect PCL on impaired loans to increase through 2023, as we head into a forecasted recession. And ultimately, the timing and magnitude of increased credit costs continues to depend on central banks' success in curbing inflation, while creating a soft-landing for the economy. We continue to proactively manage risk through the cycle, and we remain well capitalized to withstand plausible, yet more severe macroeconomic outcomes. With that, operator, let's open the lines for Q&A.

Note to users:

We measure and evaluate the performance of our consolidated operations and each of our segments based on a variety of financial measures, such as net income, ROE and non-GAAP measures, including pre-provision, pre-tax earnings, adjusted basis measures and non-interest expense excluding variable and share-based compensation. Certain financial metrics, including ROE and pre-provision, pre-tax earnings do not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. We believe that certain non-GAAP measures are more reflective of our ongoing operating results and provide readers with a better understanding of management's perspective on our performance.

Additional information about our ROE and non-GAAP measures can be found under the “Key performance and non-GAAP measures” section of our Q1 2023 Report to Shareholders and 2022 Annual Report.

Definitions can be found under the “Glossary” sections in our Q1/2023 Supplementary Financial Information and our 2022 Annual Report.