ROYAL BANK OF CANADA FOURTH QUARTER RESULTS CONFERENCE CALL THURSDAY, NOVEMBER 30, 2023

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By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, that our financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved, and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions.

We caution readers not to place undue reliance on our forward-looking 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, but are not limited to: 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, legal and regulatory environment, competitive, model, systemic risks and other risks discussed in the risk sections of our annual report for the fiscal year ended October 31, 2023 (the 2023 Annual Report), including business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social risk (including climate change), digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2023 Annual Report, as may be updated by subsequent quarterly reports.

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, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document 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 2023 Annual Report, as such sections may be updated by subsequent quarterly reports. 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 2023 Annual Report, as may be updated by subsequent quarterly reports.

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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

Good morning everyone, and thank you for joining us. Today, we reported fourth quarter earnings of $4.1 billion. We also announced a 3 cent or 2% increase in our quarterly dividend, continuing our policy of increasing dividends every other quarter. Our revenues were up 4% from last year, reflecting the strength of our diversified business model, including market share gains in both Investment Banking and Global Markets, solid volume growth in Canadian Banking, and higher fee-based revenue from Wealth Management. Reported expense growth of 13% year-over-year was impacted by several factors, which Nadine will speak to later. Importantly, core expense growth declined to 5% year-over-year or about 2% sequentially. This is a trend that underscores our heightened focus on expense control and includes higher than normal severance costs. Our results were also impacted by higher PCL on impaired loans. We added a further $194 million of PCL on Performing Loans this quarter in recognition of the evolving macro environment and more challenging credit conditions. Our Allowance for Credit Losses now covers 3 times the Stage 3 PCL that we incurred over the last 12 months.

Looking back at the 2023 fiscal year, RBC delivered earnings of nearly $15 billion in a very challenging operating and macro environment. We met all our medium-term objectives while investing to further strengthen our core businesses. And as part of our regular strategic review, we also simplified our business model by exiting our Investor Services franchise in Europe. We ended the year with a strong CET1 ratio of 14.5%, nearly 200 basis points higher than last year. Furthermore, we generated an ROE of 14% this year, or 16% when we consider the capital we are holding ahead of closing the proposed acquisition of HSBC Canada. We remain confident in our ability to continue meeting our medium-term objectives, including delivering a premium ROE of over 16%. Our balance sheet is diversified by both industry and geography, underpinning our all-weather franchise. This strong balance sheet combined with our premium ROE enables RBC to create value for our clients and shareholders through the cycle. This includes growing book value per share by a 10% CAGR in the recovery following the Global Financial Crisis from 2012 to 2019, and by a similar rate from 2019 to 2022 during the uncertainty of the pandemic.

Before I discuss the strategic initiatives that will drive our next leg of value creation, I will provide my perspective on the macro environment where a slowdown in economic activity is already being observed. The rapid nature, size and accumulation of interest rate hikes is reining in elevated inflation. Higher interest rates are having a more immediate impact on the cost-of-living in Canada relative to the U.S., partly due to the stark difference in the duration of mortgage terms. Consequently, discretionary consumer spending in Canada is down, with October marking the largest monthly decline in 6 months. Higher interest rates are also cooling housing markets across the country, with the sales-to-new listings ratio falling to 49% in October. Furthermore, we are seeing signs of slowing labour markets as evidenced by rising unemployment, slowing wage growth and lower job postings. We were also seeing declines in global trade even before the recent escalation of geopolitical risks. Following recent peaks in September and October, we are seeing declines in both bond yields and oil prices – further signs of an economic slowdown. Given easing pricing pressures, we believe central banks have reached the end of the tightening cycle and will pivot to rate cuts in 2024 – albeit rates are expected to remain higher than pre-pandemic levels.

With this context, we expect Canadian mortgage growth will continue to moderate to the low-to-mid single digits as immigration-driven demand more than offsets the impact of higher interest rates on the cost of capital. In our Commercial portfolio, 80% of the year-over-year growth was driven by our strategic focus of doing more with our best existing clients. We expect relative strength in Canadian Commercial lending to continue, particularly in the Agriculture, Auto and Supply Chain sectors. Our growing Canadian deposit franchises should continue to provide a foundation to drive premium loan growth while also providing a latent benefit from the recent trend of rising interest rates. Given market uncertainty, there is a significant amount of cash that can be deployed by our retail and institutional clients when central banks provide further clarity on the path to lower interest rates. This in turn should stimulate a broad-based recovery in equity and fixed income markets. Our market sensitive businesses are positioned to benefit from this change in sentiment. Increased conviction in equity markets would also be conducive to a rebound in M&A deal activity, where we maintain a healthy pipeline and strong client engagement. We are confident that our leading wealth and asset management franchises are well-positioned to capture money-in-motion back towards investment products resulting from a shift in risk sentiment. Importantly, we remain committed to prudent cost and underwriting discipline in this uncertain environment while continuing to invest in our leading client franchises to drive growth. Our strategic investments in technology and the client experience over the past several years mean we are well positioned to continue creating value. For the 2nd year in a row, RBC ranked in the top 3 for artificial intelligence maturity among 50 global financial institutions in the Evident AI Index. While we cannot control the market environment, we have positioned ourselves to succeed. We remain focused on creating diverse, resilient, and high ROE revenue streams while adding to our leading deposit base.

I will start with our leading Canadian Banking business. We had record new-to-RBC account acquisition this year, including through our newcomer strategy – an important client acquisition funnel. Our partnership with ICICI Bank Canada has created an attractive banking experience for newcomers, attracting 30,000 new clients this year alone. These clients come with new deposits, which provide a stable source of funding, and are also an important factor in clients consolidating their relationship with

RBC at a rate that is 50% higher than average. We will continue to strategically invest in our proprietary sales force, innovation, distribution channels and privileged assets to deliver a sustainable competitive advantage. We also remain focused on the proposed acquisition of HSBC Canada and are well-positioned to meet these clients' needs, including through multi-currency accounts and trade finance. We will continue to enhance the client experience with RBC's market-leading value propositions.

Turning to our Wealth Management business. Advisor recruiting remains a key source of growth. Our leading Canadian Wealth Management business hired 40% more competitive recruits than last year, resulting in a record year for recruited assets. Our U.S. Wealth Management platform, the 6th largest wealth advisor in the U.S. by assets under administration, recruited 94 advisors this year driving over $20 billion of expected AUA growth. Our U.S. wealth advisory business has become the destination of choice for top talent in the industry because of our strong culture, entrepreneurial environment, innovation, and competitive products. In the U.K., the integration of RBC Brewin Dolphin is progressing well with milestone objectives being met. This acquisition provides us with deeper scale in what we see as our 3rd home market. Furthermore, we continue to add deposits and lending products to support client needs across our increasingly global wealth management franchise. We recognize City National operated well below its full potential this year as it absorbed higher commercial PCL, continued investments in its operational infrastructure, and a sector-wide increase in funding costs. Looking forward, our focus is on enhancing City National's profitability following outsized volume growth over the years, building on the relative stability of deposits, and retention of clients and advisors through 2023. Accordingly, this quarter we enhanced the yield of City National's securities portfolio, recognized impairments on certain assets, and implemented a cost program, resulting in higher-than-normal severance. We have also added to the strength of its management team, which will increase the focus on several strategic initiatives, including expense management and enhancing the deposit base. Normalizing for the potential recognition of FDIC special assessment costs, we anticipate a return to profitability next quarter to be the stepping-stone towards a return to more normalized levels of net income in 2025. Furthermore, as it relates to our broader U.S. footprint, we are focused on improving the connectivity of our three platforms. In this regard, we recently enhanced the mandate of Derek Neldner, our Group Head of Capital Markets, to include accountability for the integrated strategy and performance of all our businesses operating in the U.S.

Moving to Corporate and Investment Banking, where RBC Capital Markets sits 9th in the global league tables. We continue to focus on shifting revenue streams towards higher-ROE advisory and origination activities. We are also building on our investments in people across verticals and geographies to expand our client coverage. In Global Markets, we are looking to build on recent market share gains. The changes we have made to our organizational structure are increasingly producing results. We are also currently investing in technology to further modernize our infrastructure, including the FX trading arm of our Macro business. We are excited about the opportunity to attract client deposits through the pending launch of our U.S. Cash Management business given our existing corporate banking client relationships and leading credit ratings.

Turning to our Insurance segment, which continues to generate high-ROE earnings and provides diversification against credit and interest rate risk. We remain focused on sustaining and growing our market leadership in key segments, including increasingly harnessing the power of RBC.

In conclusion, we are well-positioned entering fiscal 2024. Our balance sheet remains strong, we are growing our deposit base by attracting new clients and deepening existing client relationships, and we have diversified revenue streams across our segments and geographies. Following a record year of client acquisition, we are focused on welcoming even more clients onto our platforms. We will continue to deliver on our strategic ambitions while staying true to our Purpose of helping clients thrive and communities prosper. Our success is built on the strength of our employees and their commitment to serving as trusted advisors to our retail, commercial and institutional clients. I want to personally thank our 94,000 colleagues and 17 million plus clients.

Nadine, over to you.

NADINE AHN, CHIEF FINANCIAL OFFICER

Thanks Dave, and good morning everyone.

Starting on slide 11. We reported Earnings Per Share of $2.90 this quarter. Adjusted diluted EPS of $2.78 was flat from last year as the benefits of higher rates, solid volume growth, strong market-related revenue and a lower tax rate were largely offset by higher expenses and increases in PCL from low levels a year ago. I will first highlight the continued strength of our balance sheet before focusing on more detailed drivers of our earnings. Starting with our strong capital ratios on slide 12. Our CET1 ratio improved to 14.5%, up 40 basis points from last quarter, mainly reflecting internal capital generation net of dividends and benefits of share issuances under the DRIP. This was partly offset by unrealized losses on OCI securities. RWA growth excluding FX was largely flat this quarter. Business growth in Canadian Banking and Capital Markets, as well as unfavourable wholesale credit migration, was offset by lower loans in City National and RWA optimization initiatives, driven by improvements in data quality, and collateral management. We expect that our CET1 ratio will remain comfortably above 12% following the close of the planned HSBC Canada transaction, pending remaining regulatory approvals. We do not expect a material impact from the implementation of IFRS17 or FRTB next quarter. Furthermore, based on our initial estimates, we do not expect RWA floors to be binding in 2024. We will look to revisit the DRIP and reintroduction of share buybacks in the second half of the year.

Moving to slide 13. All-bank net interest income was up 4%year-over- year, or up 5%, excluding trading revenue. These results reflect the benefit from both higher interest rates and higher volumes. On a sequential basis, all-bank NIM, excluding trading, was up 12 basis points reflecting margin expansion in Canadian Banking and City National. Other benefits to all-bank NIM were largely offset in noninterest income.

On to slide 14, we walk through this quarter’s key drivers of Canadian Banking NIM, which was up another 3 basis points from last quarter. Our low beta core deposits generated wider retail deposit spreads as the latent benefit of recent interest rate hikes continues to flow through. A favourable shift in asset mix driven by strong growth in credit card balances was partly offset by a shift in deposit mix. Margins continue to be impacted by the intense competition for mortgages, in addition to increasing competition for term deposits. Going forward, we continue to expect to see the structural benefits of our laddered deposit portfolio come through as we benefit from continued reinvestment at higher rates. There are a number of factors which can alter the magnitude or trajectory of this structural benefit such as the shape of the yield curve or changes in balance sheet mix. However, we do not believe NIM has peaked in Canadian Banking. Turning to City National, NIM was up 29 basis points from last quarter. The increase reflected the full quarter benefit of Fed rate hikes on City National’s asset sensitive balance sheet, an 11 basis points benefit from the intercompany sale of certain City National debt securities, as well as lower levels of FHLB funding. Looking to next quarter, we expect NIM to continue moving higher as we realize the full quarter benefit of structural balance sheet improvements made last quarter.

Moving to slide 15. Non-interest expenses were up 13% from last year. Approximately 6% of this growth was driven by acquisition and integration related costs, as well as by macro-driven factors such as FX and share-based compensation. Legal provisions and impairment of other intangibles in U.S. Wealth Management (including City National) also contributed. Excluding these factors, core expense growth decelerated to 5% from 13% last quarter, in line with the guidance we provided in Q3. The largest contributors to core year-over-year expense growth were higher base salaries and severance costs, as well as ongoing investments in technology and continued investments in City National’s operational infrastructure. We made progress on our cost reductions strategy, incurring bank-wide severance of $157 million and delivering on our commitment to reduce all-bank FTE by 1 to 2%. With the majority of the reductions having taken place towards the end of the quarter, we anticipate full run-rate savings of $235 million to be realized starting next quarter. We expect all-bank core expense growth to come in the low-to-mid single digit range in 2024. Excluded from this guidance is the cost of the FDIC special assessment, which we estimate at approximately $120 million U.S. dollars. Results this year benefited from a lower effective tax rate reflecting favourable changes in earnings mix and certain deferred tax adjustments which were partially offset by the impact of the Canada Recovery Dividend and 1.5% increase in the Canadian corporate tax rate. Looking forward, we expect the non-TEB effective tax rate to be in the 19-to-21% range in 2024.

Moving to our segment performance beginning on slide 16. Personal & Commercial Banking reported earnings of $2.1 billion. Canadian Banking pre-provision, pre-tax earnings were up 4% year-over-year. Canadian Banking net interest income was up 6% from last year due to higher spreads and solid volume growth of 7%. Non-interest income was up 2% year-over-year, as higher client activity contributed to increased service revenue and credit fees. Operating leverage was flat for the year, including severance taken in the quarter. Looking forward, we expect Canadian Banking operating leverage for 2024 to come in within our historical 1 to 2% target.

Turning to slide 17. Wealth Management earnings were down 74% from last year, largely reflecting the impact of $380 million of impairments and legal provisions in U.S. Wealth Management (including City National). The segment was also impacted by severance costs and the partial sale of RBC Investor Services operations. We believe the underlying performance of our wealth management advisory and asset management business was solid, including strong pre-tax margins and return on equity. Canadian and U.S. Wealth Management as well as RBC Global Asset Management benefited from higher fee-based client assets, reflecting the benefits of market appreciation. Solid net sales in our wealth management advisory businesses were in contrast to retail net outflows at RBC GAM in a period where the Canadian mutual fund industry has experienced approximately $90 billion in net outflows over the last 2 years. U.S. Wealth Management was impacted by lower sweep deposit revenue and higher provisions for credit losses at City National.

Turning to slide 18. Capital Markets generated pre-provision, pre-tax earnings of $886 million bringing total PPPT for the year to $4.5 billion. This was in line with our expectations of $1.1 billion of PPPT earnings per quarter in a normalized environment. Results this quarter reflected record fourth quarter revenue underpinned by market share gains across Investment Banking and Global Markets. Corporate and Investment Banking revenue was up 9% from last year, reflecting higher loan syndication activity and debt originations in the U.S. Global Markets revenue was down 5% from last year, reflecting lower equity and FX trading revenue, partly offset by improved fixed income client flow. Activity slowed near the end of the quarter reflecting unfavourable market conditions, which largely recovered in November.

Turning to Insurance on slide 19. Net income increased to $289 million, up 8% from a year ago, mainly due to improved claims experience and business growth across most products, partly offset by lower investment related experience. We expect the upcoming implementation of the IFRS 17 accounting regime to result in a change in the timing of earnings recognition. While earnings will remain neutral over the life of a given insurance contract, reported earnings and earnings volatility are expected to be lower in the near-term. We will provide further updates next quarter.

To conclude, despite a number of headwinds, we generated an ROE of 15% this quarter underpinned by the strength of our leading Canadian deposit franchise, our strong balance sheet, and the diversification benefits of our various revenue streams. We made good progress on our commitment to rationalize expenses and we will remain diligent in containing costs through 2024.

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

GRAEME HEPWORTH, CHIEF RISK OFFICER

Thank you, Nadine, and good morning, everyone.

Starting on slide 21, I will discuss our allowances in the context of the macroeconomic environment. As Dave noted earlier, higher interest rates are causing growth to slow and unemployment rates to soften, and markets now believe the rate-hiking cycle has concluded. Interest rates have been elevated for over a year, and credit outcomes have normalized from pandemic-lows. Delinquency rates and impairments are at or above 2019 levels, and insolvencies have been steadily climbing. In our retail portfolio, higher interest rates and rising unemployment are now the primary drivers of credit outcomes. Clients who have yet to be impacted by higher rates, such as fixed-rate mortgage borrowers, continue to perform well, with stable delinquency rates and elevated levels of savings. However, clients who have experienced a material increase in their mortgage payment are more likely to be showing signs of stress, with increasing delinquency rates and decreasing savings levels. To date, less than a third of mortgage clients have seen their payments impacted by higher rates, with a majority of mortgage renewals still over a year away.

As we detailed on slide 34, over half of our Canadian Banking residential mortgage balances renew in 2025 or 2026, with fixed-rate borrowers in those cohorts currently paying an average rate of 3.1% and 3.5%, respectively. As more people renew at higher rates, and more of their income is used to service mortgage debt, we expect delinquencies and losses to increase in the retail portfolio. Our mortgage exposure benefits from the strong credit quality of our clients, significant borrower equity, and our client's capacity to make higher payments. As such, higher rates and rising unemployment are expected to have the largest impact on credit cards and unsecured lines of credit, consistent with a traditional credit cycle. In our wholesale portfolio, higher interest rates have not been the main driver of credit deterioration. However, higher rates have exacerbated headwinds stemming from rising costs and changing consumer spending and behavioural patterns. This quarter, in our wholesale portfolio, we continued to see a growing number of credit downgrades, increasing watchlist exposure, and more accounts being transferred to our Special Loans team. With this backdrop, we added $194 million of provisions on performing loans this quarter. Provisions were predominantly on Commercial Real Estate loans in the wholesale portfolio, and on credit card and personal loans in the retail portfolio. We have now added provisions on performing loans for six consecutive quarters, increasing our allowances on performing loans by 33% over that period. We are prudently provisioned, and as Dave noted earlier, our total allowance for credit losses on loans of $5.3 billion is now almost three times our 2023 PCL on impaired loans.

Moving to slide 22, provisions on impaired loans were up $40 million or 2 basis points relative to last quarter, consistent with our expectations. In our retail portfolio, provisions on impaired loans were higher across most products, led by credit cards and personal loans. Our retail Stage 3 PCL ratio of 21 basis points remains well below our average historical loss rate of 30 basis points, as the portfolio continues to benefit from relatively low unemployment rates and strong client savings. However, as I noted earlier, we expect credit outcomes to deteriorate, as more clients become impacted by higher interest rates over time, and as unemployment rates continue to increase. In our wholesale portfolios, provisions on impaired loans were up $17 million or 2 basis points quarter over quarter. During the quarter, 25% of our wholesale provisions were in Commercial Real Estate, taken on previously impaired loans. This quarter, there was only one newly impaired Commercial Real Estate loan, and we expect to be fully repaid on the loan, with losses absorbed by equity and subordinated debtholders. More broadly, recoveries on impaired loans are being negatively impacted by depressed valuations due to the level and uncertainty of interest rates; as well as tighter credit conditions, particularly in the U.S. Outside of commercial real estate, the remaining 75% of wholesale provisions were taken across several sectors. Some of the provisions were a result of idiosyncratic events, like the writer and actor strike in California, while other provisions were a function of changing consumer behaviours, post pandemic. Regionally, approximately two-thirds of wholesale provisions this quarter were in the U.S., and our wholesale Stage 3 PCL ratio in the U.S. is almost 3 times higher than in Canada. This reflects a number of structural challenges in the U.S. market, as well as the speed at which distressed loans in the U.S. are restructured. It also reflects the strength of the Canadian Banking commercial portfolio, where loans often benefit from recourse or guarantees from sponsors. Our allowances appropriately reflect these structural differences. For example, in Commercial Real Estate, our ACL ratio on performing loans is approximately four times higher in the U.S. than in Canada.

Moving to slide 23, gross impaired loans were up $420 million or 4 basis points this quarter, with increases across all of our major lending businesses. We have now seen five consecutive quarterly increases in gross impaired loans, and our GIL ratio of 42 basis points is approaching 2019 pre-pandemic levels. Compared to last quarter, new formations[1] were higher across most wholesale sectors and retail products, with the exception of Commercial Real Estate, which I noted earlier. As we head further into the credit cycle, we expect new formations and gross impaired loan balances to continue to increase.

To conclude, despite the challenging macroeconomic environment, we continue to be pleased with the ongoing performance of our portfolios. For the year, our PCL on impaired loans of 21 basis points remained well below our historical loss rates, and was at the low end of the guidance I provided last fall of 20 to 25 basis points. Our strong credit performance reflects our diversified business model, our

[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.

prudent underwriting practices, and the quality of our clients. We also added $660 million of provisions on performing loans this year, and we feel well prepared for more uncertain and challenging credit conditions going forward. In 2024, we are forecasting credit losses more in-line with historical loss rates. For the year, we expect provisions on impaired loans between 30 to 35 basis points, with peak loss rates in late 2024 and into 2025. We expect to continue building reserves on performing loans for the first two or three quarters of the year, until our projected peak losses are inside our provisioning window. This guidance is predicated on our current macroeconomic forecasts, and our actual losses will be largely dependent on: the magnitude of change in unemployment rates; the direction and magnitude of changes in interest rates; and residential and commercial real estate prices. As always, 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 measures excluding various items. 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 key performance measures and non-GAAP measures can be found under the “Key performance and non-GAAP measures” section of our 2023 Annual Report.

Definitions can be found under the “Glossary” sections in our Q4/2023 Supplementary Financial Information and our 2023 Annual Report.