



# Earnings Call

# 4Q23

January 18th, 2024



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## NIM

4Q23 **Group 6.4%**  
+2bps q/q  
(20bps) y/y

4Q23 **Bank 6.6%**  
(2bps) q/q  
(13bps) y/y

## Margin Sensitivity

Decreasing to Ps 582 million for every 100bps  $\Delta$  in the reference rate (local currency balance sheet)

## Net Fees

4Q23 **+9% q/q**  
2023 **+7% y/y**

## Loan Book

**+12% y/y**  
Solid growth in retail & commercial  
**+15% ex-Gov Loans**

## RESULTS

**Net Income**  
4Q23 **Ps 13.04 bn,**  
(2%) q/q, **+13% y/y**  
2023 **Ps 52.4 bn, +15% y/y**

**ROE**  
4Q23 **20.9%**, +146bps y/y  
2023 **21.4%**, +221bps y/y

## Asset Quality

**NPLs 1.0%**  
+3bps q/q

**CoR 1.4%**  
(42bps) q/q

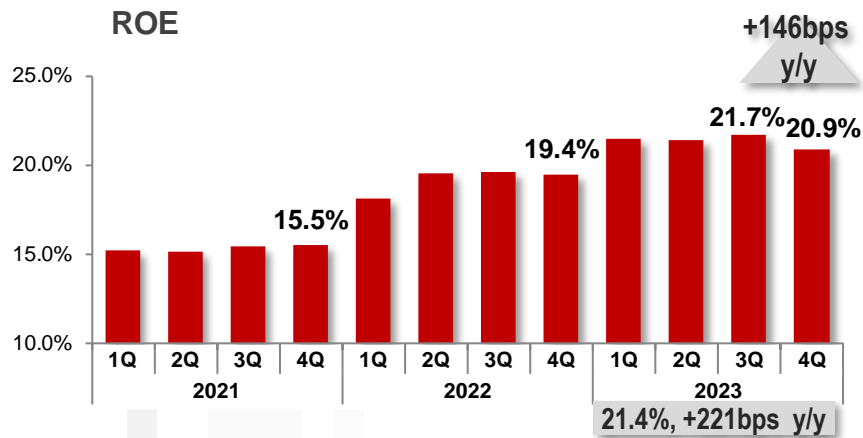
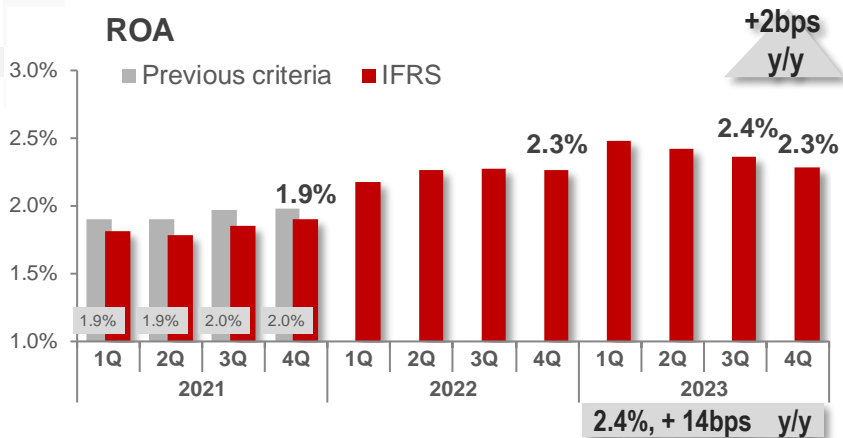
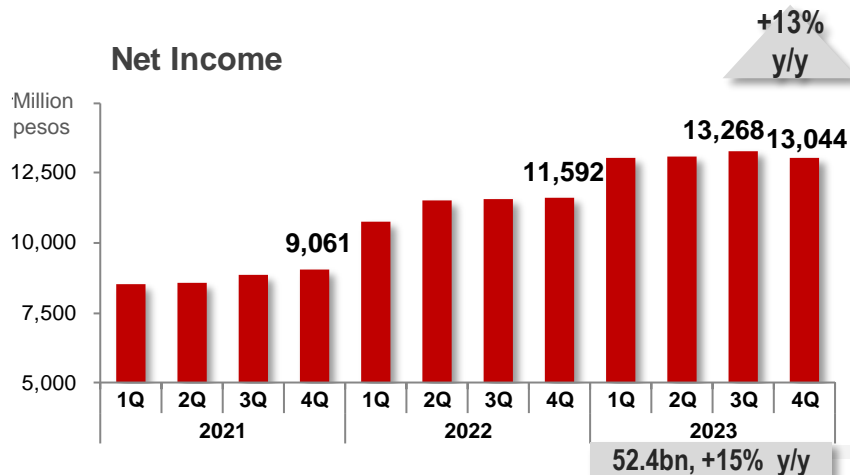
## Capital

**CAR 20.7%**  
**CET1 14.7%**

■ Net Income for the quarter +13% y/y;  
2023 +15% y/y

■ Sustained profitability levels:

- ROE at 20.9%, +146bps y/y;  
2023 21.4%, +221bps y/y
- ROA at 2.3%, +2bps y/y;  
2023 2.4%, +14bps y/y



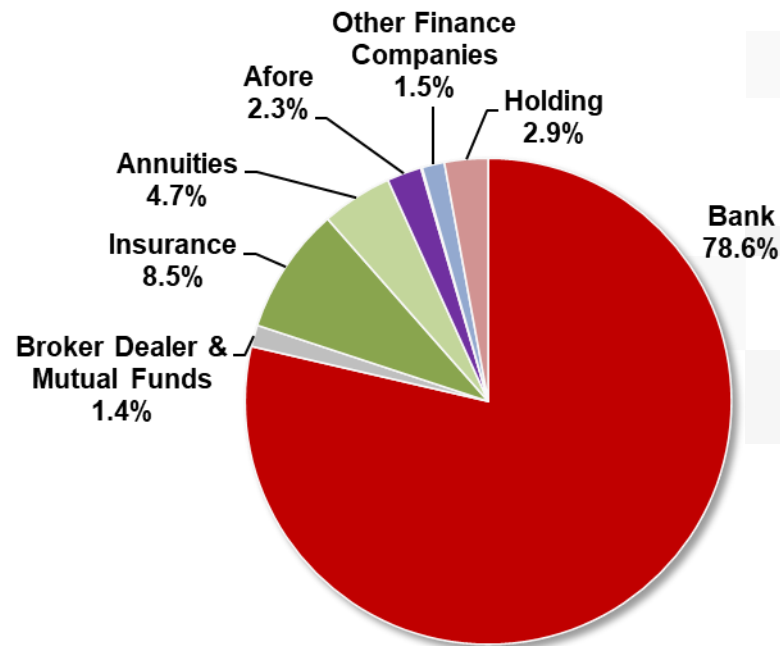
## Sound business diversification:

- Bank 2023 +21% y/y, ROE 27.4%
- Insurance 2023 +11% y/y
- Annuities 2023 (10%) y/y on market contraction and lower trading income
- Afore recovering in 2023 +53% y/y

## Net Income by Subsidiary

Million pesos	4Q23	q/q	y/y	2023	y/y	ROE 2023
Bank	10,074	(7%)	19%	41,217	21%	<b>27.4%</b>
Broker Dealer & Mutual F.	268	73%	56%	751	(54%)	<b>13.4%</b>
Insurance	995	21%	(2%)	4,429	11%	<b>49.4%</b>
Annuities	744	14%	(10%)	2,470	(10%)	<b>22.7%</b>
Pension Funds (Afore)	411	99%	16%	1,206	53%	<b>10.3%</b>
BAP (Holding)	1	(42%)	203%	50	1186%	
Other Finance Comp.	181	(45%)	(20%)	778	17%	
Holding	369	37%	(28%)	1,517	(7%)	
<b>GFNorte</b>	<b>13,044</b>	<b>(2%)</b>	<b>13%</b>	<b>52,418</b>	<b>15%</b>	<b>21.4%</b>

## Net Income by Subsidiary 2023



\* ROTE 2023: Bank 31.7%, Afore 34.4%.

# Loan book growth with sound asset quality

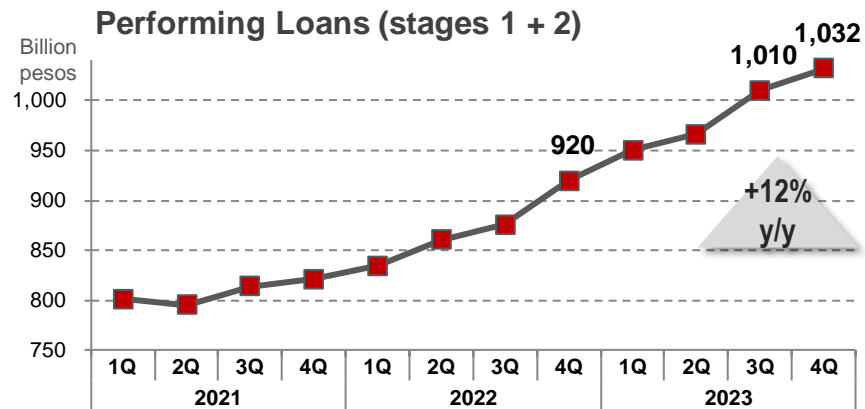
## Emphasis on our analytical ability to select customers

Portfolio stages 1 & 2 growing +2% sequentially and +12% y/y

Solid double-digit annual expansion in commercial and corporate portfolio:

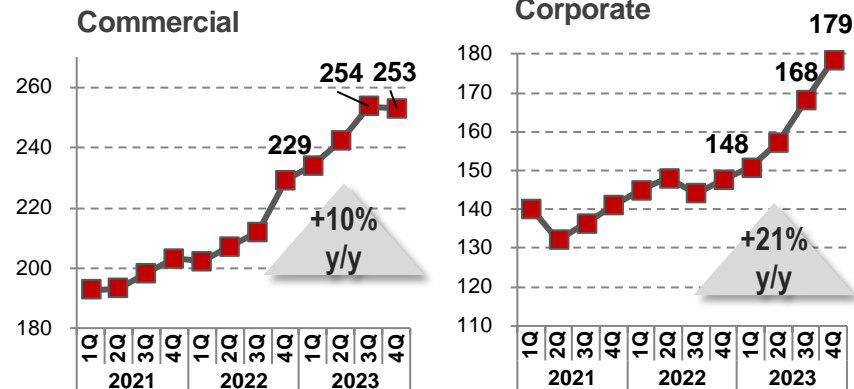
- Commercial loans +10%
- Corporate loans +21%

Government loans flat on prepayments registered in 4Q23



### Performing Loans (stages 1 + 2)

Million pesos	4Q23	q/q	y/y
<b>Commercial</b>	<b>253,015</b>	(0.2%)	<b>10.4%</b>
<b>Corporate</b>	<b>178,549</b>	6.1%	<b>20.8%</b>
<b>Government</b>	<b>171,961</b>	0.2%	<b>0.1%</b>
Mortgage	253,138	1.7%	11.5%
Auto	42,604	4.9%	32.4%
Credit Card	58,137	13.0%	28.8%
Payroll*	74,522	(1.4%)	11.1%
Consumer Loans	428,402	2.9%	15.4%
<b>Stages 1 &amp; 2 Loans</b>	<b>1,031,926</b>	2.2%	<b>12.2%</b>
<b>Ex-government</b>	<b>859,965</b>	2.6%	<b>14.9%</b>



Performing loans = IFRS (Stage 1 & Stage 2)

\*Includes Personal Loans for around Ps 1 billion

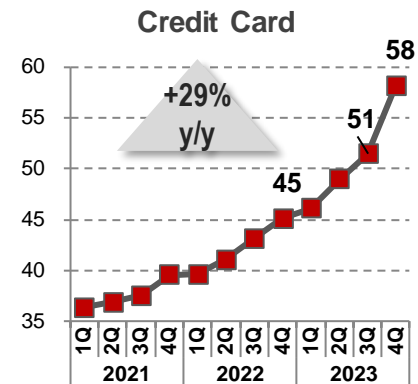
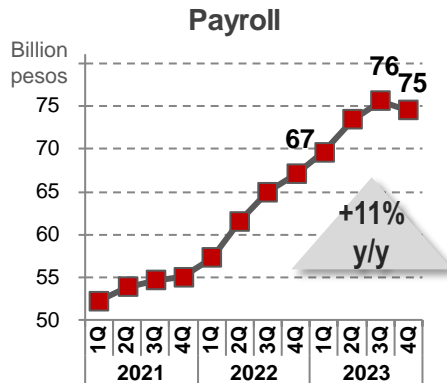
# Loan book growth with sound asset quality

## Emphasis on our analytical ability to select customers

Consistent expansion in the consumer portfolio, +15% y/y

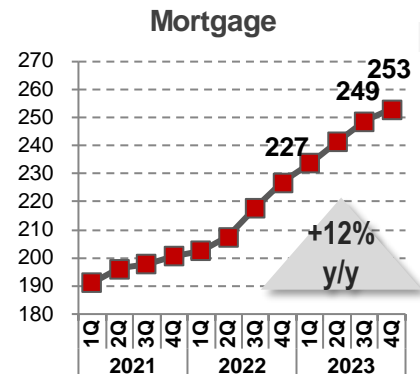
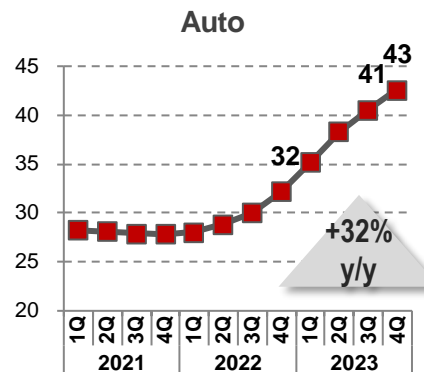
Double-digit annual growth across all consumer products:

- Mortgage +12%
- Auto +32%
- Credit card +29%, +13% q/q (including Rappicard)
- Payroll +11%



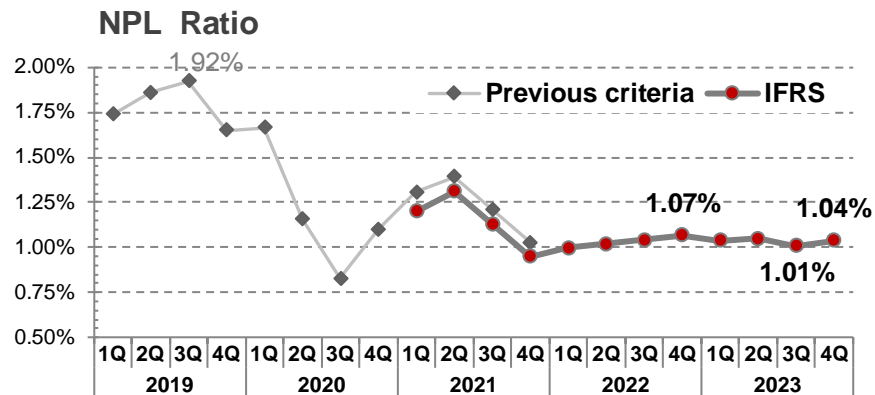
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<b>Consumer Loans</b>	<b>428,402</b>	<b>2.9%</b>	<b>15.4%</b>
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<b>Ex-government</b>	<b>859,965</b>	<b>2.6%</b>	<b>14.9%</b>



\*Includes Personal Loans for around Ps 1 billion

- Stable asset quality, NPL at 1.04%
- NPL ratio continues well below expectations
- No negative signs in sector or geographic trends



## Non-performing Loans Ratio

	3Q19	4Q20	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Credit Card	6.0%	7.8%	2.3%	2.2%	2.2%	2.2%	2.4%	2.4%	2.7%	2.7%	3.3%
Payroll	3.4%	2.7%	2.5%	2.4%	2.7%	2.8%	3.2%	2.8%	3.2%	3.2%	3.4%
Auto	1.0%	0.6%	0.8%	0.7%	0.6%	0.7%	0.6%	0.5%	0.5%	0.6%	0.6%
Mortgage	1.1%	0.9%	1.0%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.9%
Commercial	2.5%	1.2%	1.6%	1.7%	1.6%	1.7%	1.8%	1.8%	1.6%	1.5%	1.4%
SME	6.6%	2.0%	1.8%	1.7%	1.6%	1.4%	1.1%	1.0%	1.0%	1.0%	1.1%
Commercial ex-SME	1.5%	1.0%	1.5%	1.7%	1.6%	1.8%	1.9%	1.9%	1.7%	1.6%	1.5%
Corporate	2.8%	0.1%	0.0%	0.3%	0.5%	0.4%	0.3%	0.3%	0.3%	0.1%	0.1%
Government	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total GFNorte</b>	<b>1.9%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>





## Environmental

- **Banorte announced the gradual adoption of TNFD** “Taskforce on Nature-related Financial Disclosures”, to begin disclosing nature risks and opportunities in the portfolio starting in fiscal year 2025, becoming the first bank in Latin America to announce its adoption.



## Social

- **Banorte published its 2024-2026 Financial Inclusion targets for Individuals and SMEs** in accordance with the commitment to the PRB “Principles of Responsible Banking”.



## Governance

- To strengthen our sustainability governance, we launched four different working groups which will oversee the implementation and execution of various ESG projects such as:
  - i. Sustainable financing
  - ii. Climate risk initiatives
  - iii. Projects to decarbonize our own Scope 1 & 2 emissions.



## Sustainable Business

- **Banorte updated its Framework for Sustainable Bond Issuances** (aligned with the Mexican Taxonomy).
- **Regarding Equator Principles, 15 on-site visits were completed to monitor their performance and ESG compliance.**

# ***Financial Highlights***

## Balance Sheet

**Shielded  
Balance Sheet  
to benefit from  
rates cycles**

## ROE

### Group

4Q23 **20.9%**, +146bps y/y  
2023 **21.4%**, +221bps y/y

### Bank

4Q23 **26.5%**, +186bps y/y  
2023 **27.4%**, +275bps y/y

## Transformation

**Continuous transformation**  
of Banorte to become a digital bank  
with branches, and the ongoing  
evolution of **bineo** and the JV with  
Rappi

## NIM

### Group

4Q23 **6.4%**, +2bps q/q  
2023 **6.3%**, flat y/y on 2Q inflation  
effect on annuities

### Bank

4Q23 **6.6%**, (2bps) q/q  
2023 **6.6%**, +64bps y/y

## Expenses

Efficient expense control

### Cost to Income

2023 **36.2%**, (116bps) y/y

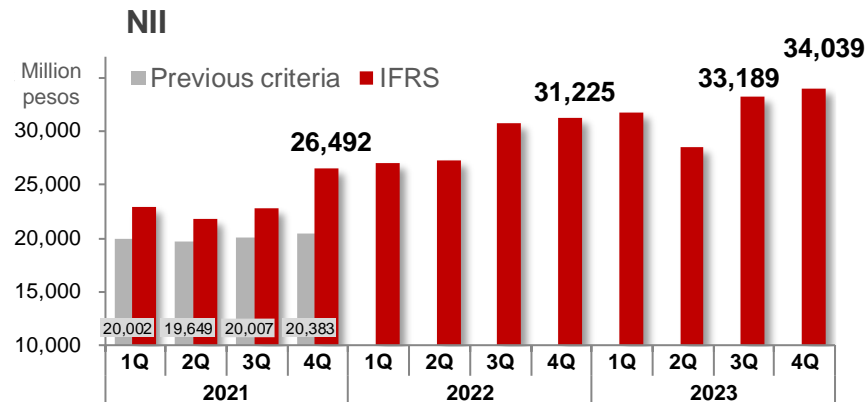
## Capital

CAR 20.7%

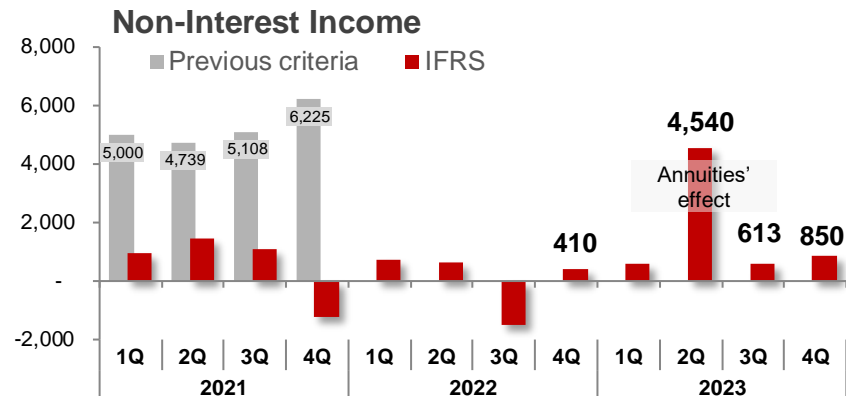
CET1 14.7%

# Net Interest and Non-Interest Income growing

- NII +3% q/q, 2023 +10% y/y
- NII Loans/Deposits +2% q/q, 2023 +16% y/y
- Non-Interest Income:
  - Sequential net fees +9%, 2023 +7% y/y
  - Premium income +6% q/q, 2023 +13% y/y
  - Claims include Ps 94 million arising from *Otis*, the category 5 hurricane in Guerrero, last October



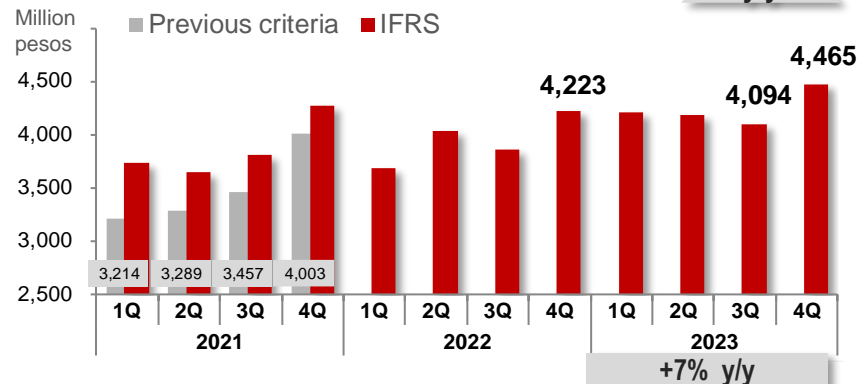
Million pesos	4Q23	q/q	y/y	2023	y/y
NII Loans/Deposits	21,611	2%	5%	85,911	16%
NII Repos	5,480	1%	29%	18,443	18%
NII Valorization Adjust	78	339%	(41%)	(139)	(157%)
NII Insurance	816	(7%)	43%	3,248	65%
NII Annuities	6,054	7%	8%	20,019	(17%)
<b>NII</b>	<b>34,039</b>	<b>3%</b>	<b>9%</b>	<b>127,482</b>	<b>10%</b>
Net Service Fees	4,465	9%	6%	16,954	7%
Premium Income	11,269	6%	28%	48,259	13%
Tech. Reserves Annuities	4,625	(22%)	(9%)	18,701	(30%)
Tech. Reserves Insurance	2,906	257%	2724%	9,587	228%
Cost of acq. Insurance	441	153%	41%	1,735	25%
Claims	7,509	0%	13%	29,222	10%
Trading Income	1,269	20%	93%	3,913	7%
Other Income	(672)	6%	39%	(3,278)	28%
<b>Non - Interest Income</b>	<b>850</b>	<b>39%</b>	<b>107%</b>	<b>6,603</b>	<b>2244%</b>
<b>Total Revenues</b>	<b>34,888</b>	<b>3%</b>	<b>10%</b>	<b>134,085</b>	<b>15%</b>



# Core Banking Fees keep growing

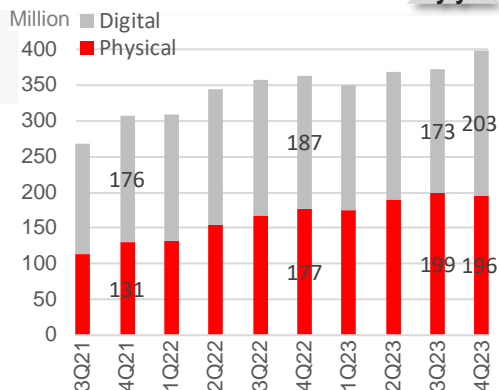
- Net fees +9% q/q, 2023 +7% y/y
- Core banking fees +12% q/q driven by seasonality; 2023 +5% y/y, with electronic banking services +7% y/y
- POS transactions +10% y/y; +55% y/y in mobile monetary transactions

## Net Fees



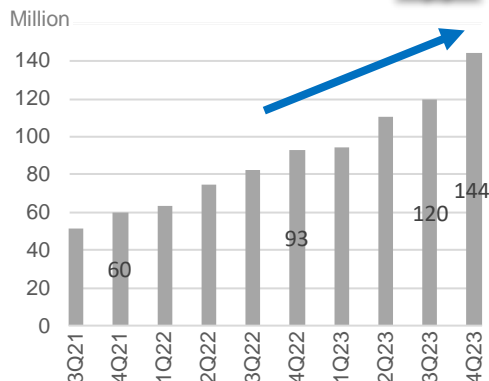
## POS Transactions

+10% y/y

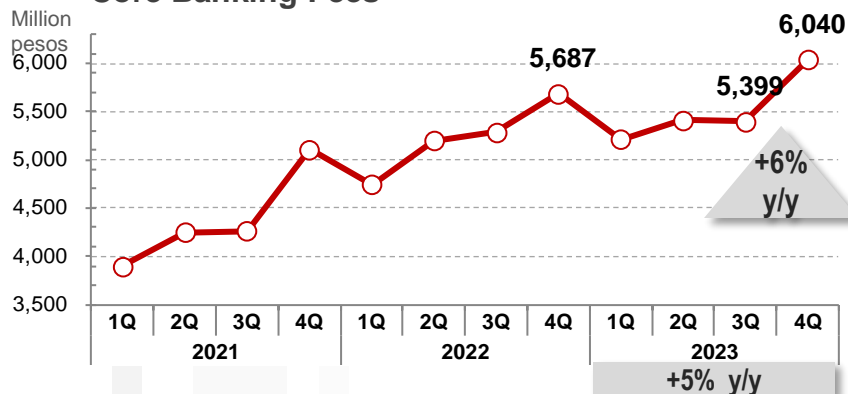


## Mobile Monetary Transaction

+55% y/y



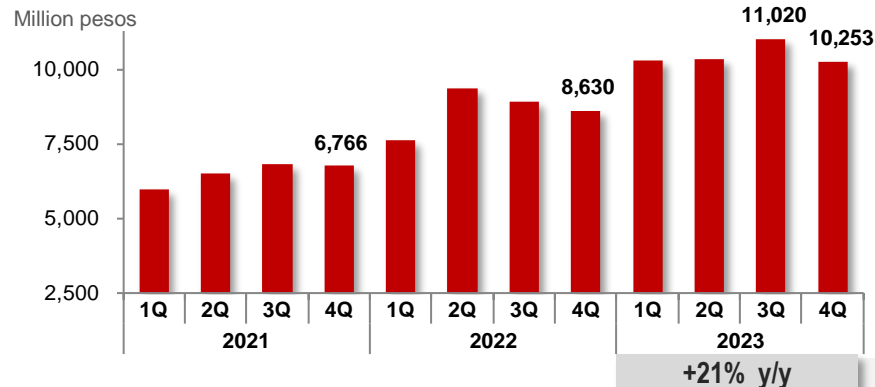
## Core Banking Fees



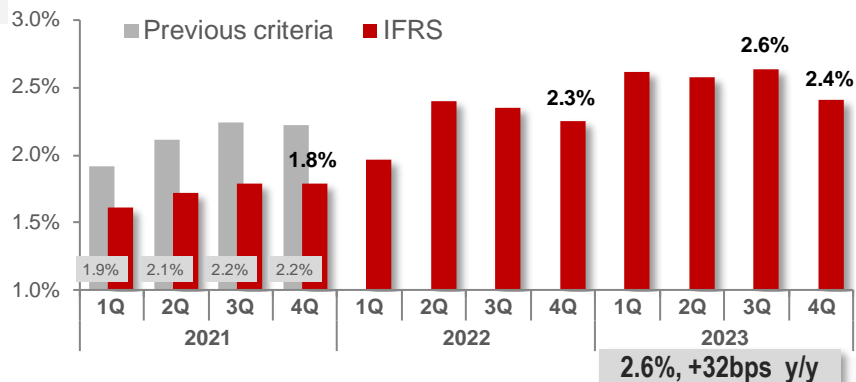
# Ongoing profitability at the bank level

- Net Income of the Bank down (7%) q/q on additional non-interest expenses, 2023 +21% y/y
- ROE of the Bank at 26.5%, +186bps annual expansion
- ROA of the Bank at 2.4%, +16bps y/y

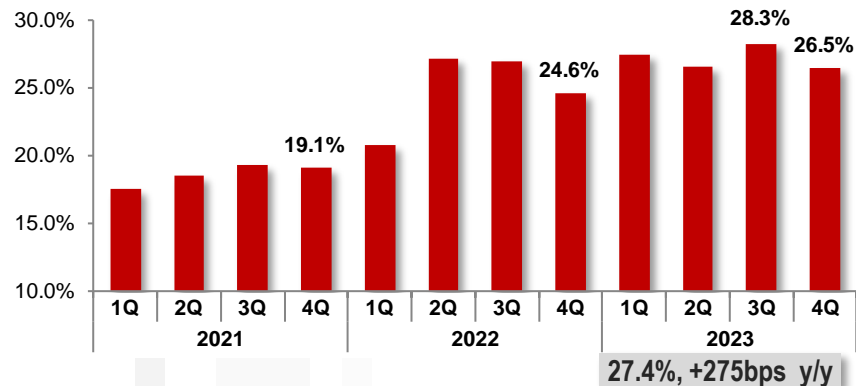
## Net Income of the Bank



## ROA of the Bank



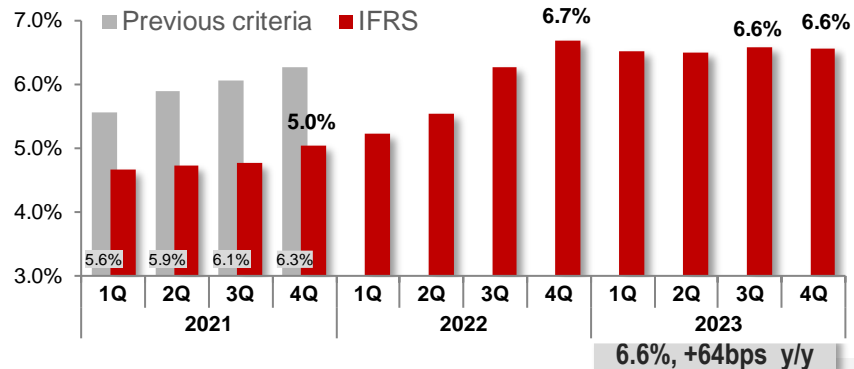
## ROE of the Bank



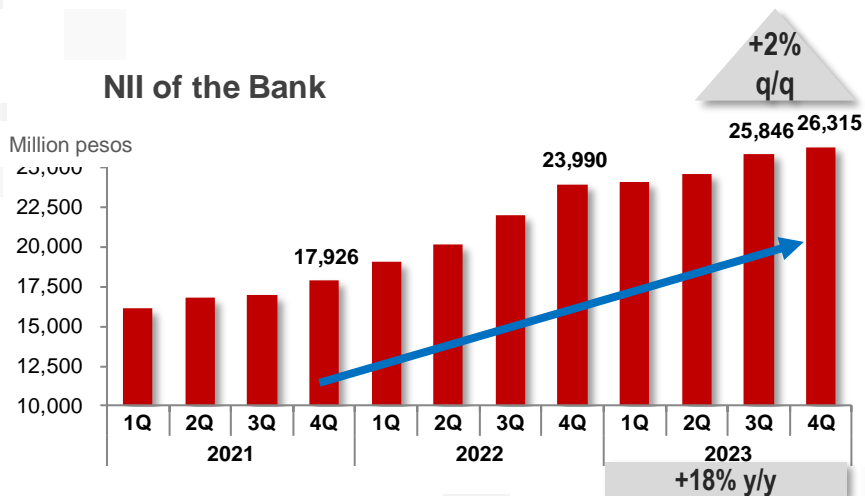
# Sound evolution of core banking indicators

- NII of the Bank continuously expanding, +2% q/q; 2023 +18% y/y
- NIM at 6.6%, (2bps) q/q
- Net fees +8% q/q, on seasonality; 2023 +15% y/y with solid growth on consumer loan fees +26%

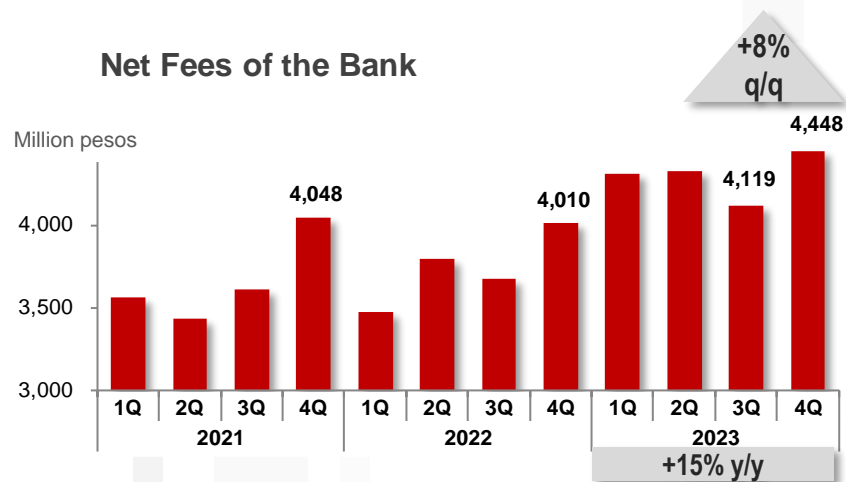
## NIM of the Bank



## NII of the Bank



## Net Fees of the Bank

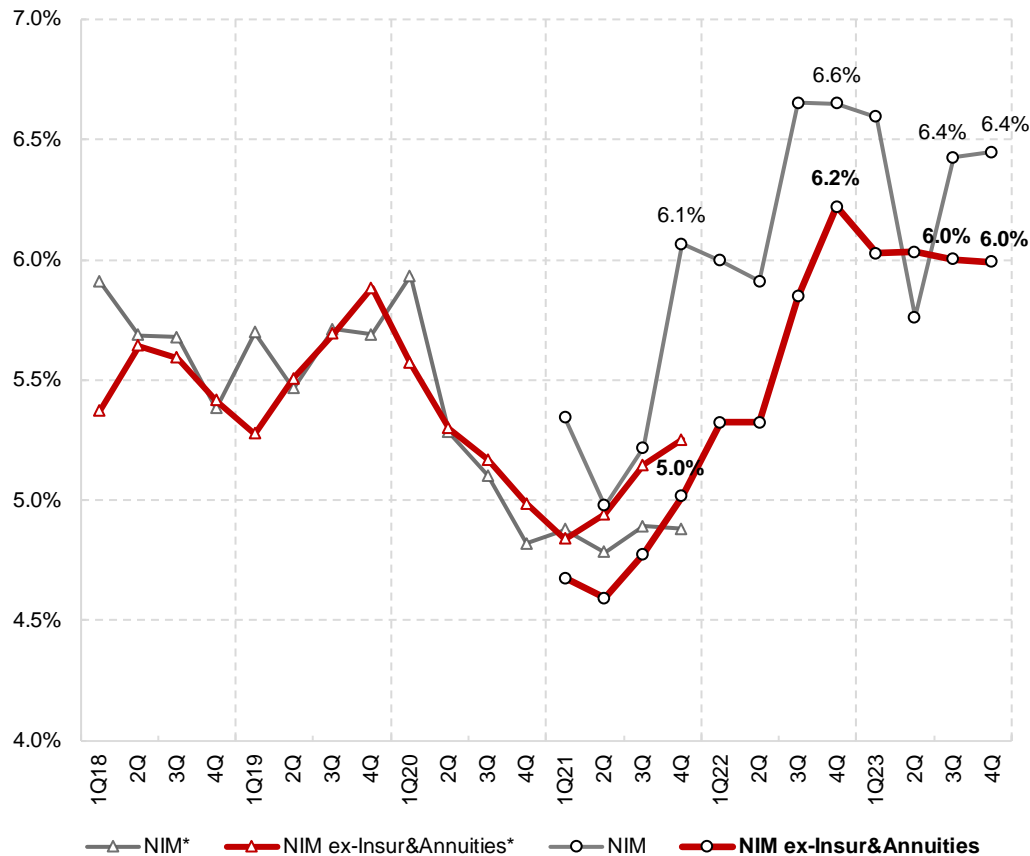


■ **NIM of the Group at**  
 4Q23 6.4%, +2bps q/q  
 2023 6.3% unchanged y/y

■ **Managerial NIM or NIM ex-Insur&Annuities**  
 4Q23 6.0%, (1bp) q/q  
 2023 6.0% +33bps y/y

■ *IFRS adoption in 2022 has added volatility to the annuities and insurance contributions to the margin.*

■ The exclusion of annuities and insurance provide a better, more stable ratio.



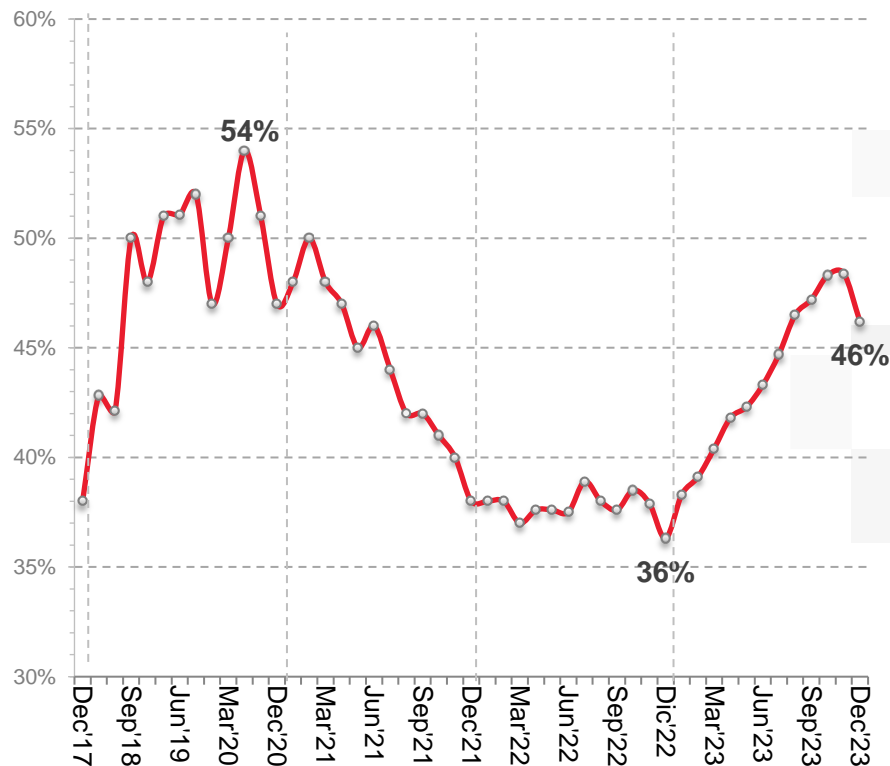
\* Previous Criteria



- Turning point for the cost of funds trend
- Growth in non-interest-bearing demand deposits +10% q/q, +3% y/y
- Contraction of interest-bearing demand deposits (12%) q/q

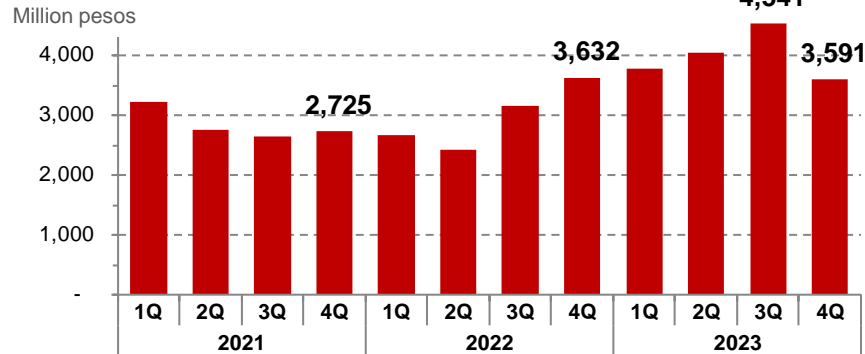
(Million Pesos)	4Q23	Change	
		3Q23	4Q22
Non-Interest Bearing Demand Deposits	<b>424,912</b>	10%	3%
Interest Bearing Demand Deposits	<b>260,650</b>	(12%)	26%
Global Account of deposits without movements	<b>3,656</b>	6%	12%
<b>Total Demand Deposits</b>	<b>689,217</b>	1%	11%
<b>Time Deposits – Retail</b>	<b>273,207</b>	4%	26%
<b>Core Deposits</b>	<b>962,424</b>	2%	15%
<b>Money Market and Credit Notes Issued</b>	<b>110,707</b>	15%	39%
<b>Total Bank Deposits</b>	<b>1,073,131</b>	3%	17%

## Cost of Funds vs CETES Reference Rate

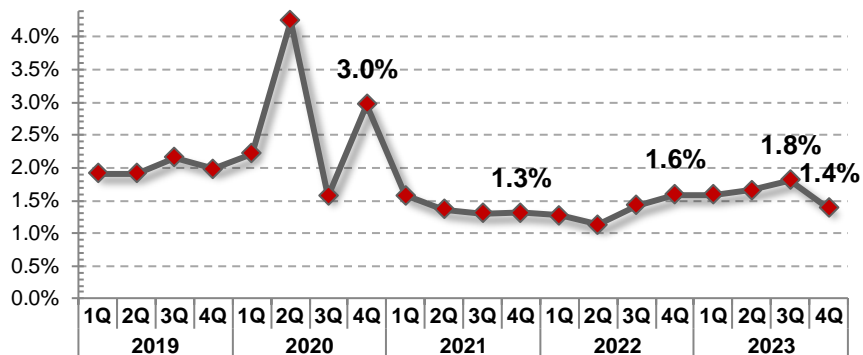


- Credit provisions down (21%) q/q
- Cost of risk reducing to 1.4%, (42bps) q/q
- Write-off rate at 0.44%, below its regular operating level

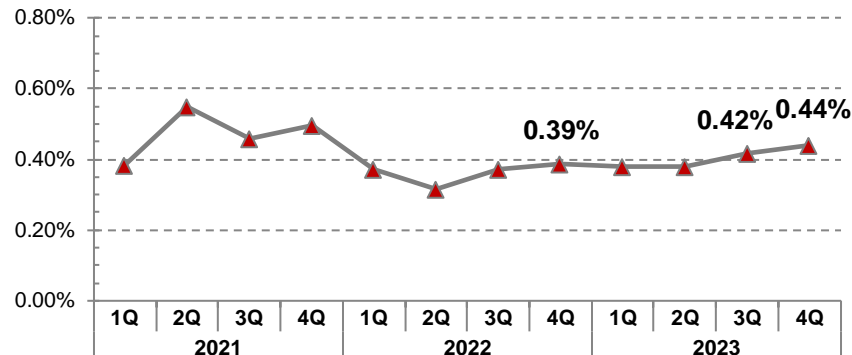
## Credit Provisions



## Cost of Risk



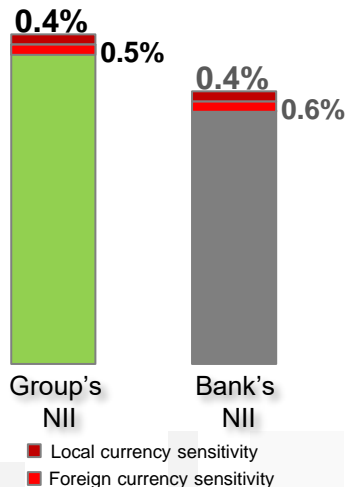
## Write-Off Rate



# Net Interest Income sensitivity evolution

- Dynamic risk management hedging
- Focus on stable low-cost liabilities
- Active ALCO
- Organic growth of fixed rate portfolio
- A well-prepared asset & liability management strategy to benefit from the current rate cycle and anticipate the imminent easing cycle

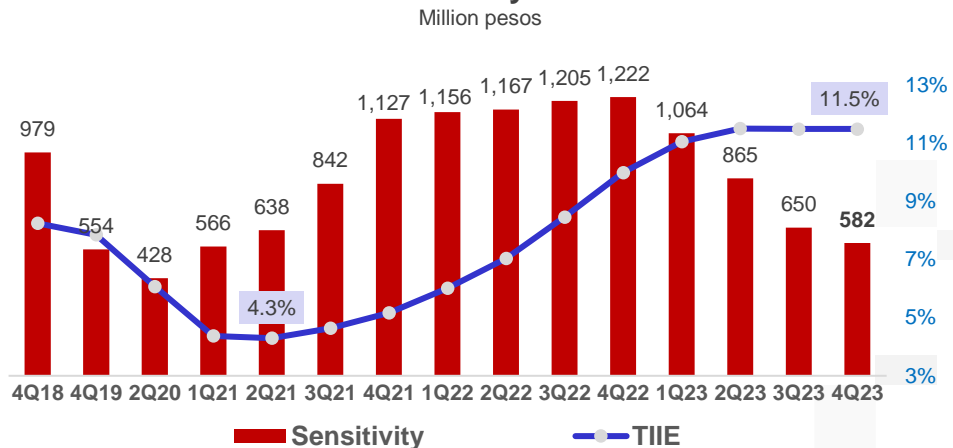
NII Sensitivity / NII %



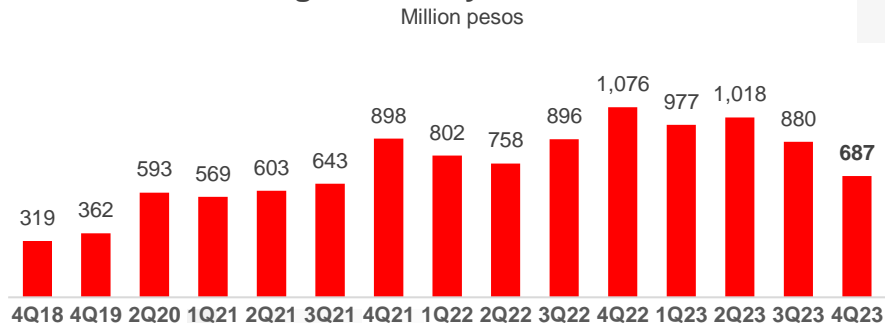
• Expected sensitivity reduction to ~\$500M, amounting to only ~0.4% in the groups' NII

• In Foreign currency, a ~\$700M, implies ~0.5% in NII

Bank's NII Sensitivity per 100bps change in rate - Local Currency Balance Sheet



Foreign Currency Balance Sheet



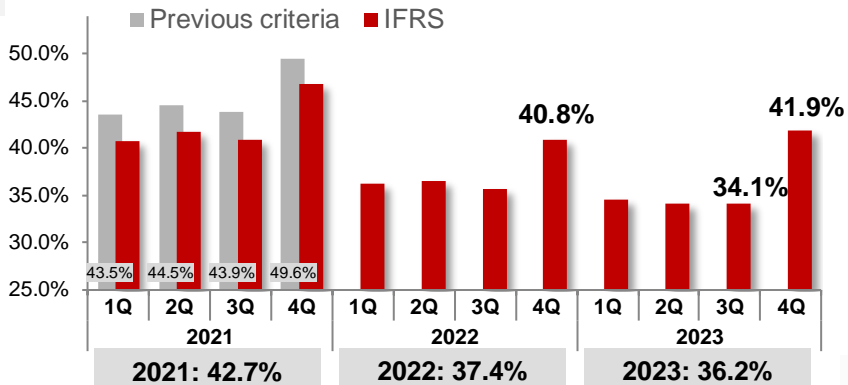
# Expenses, paving the road for the future

4Q23 Expenses +27% q/q, 2023 +12% y/y driven by inflation, IT investments, and the strengthening of commercial and SME teams, as we anticipate increased demand

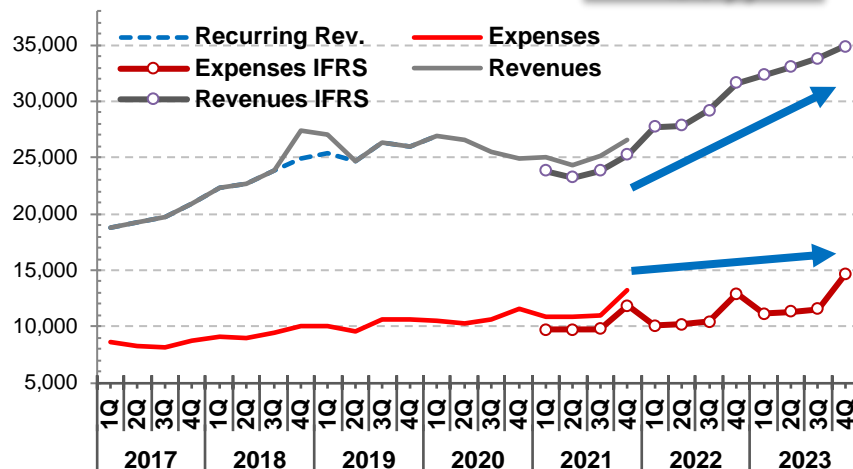
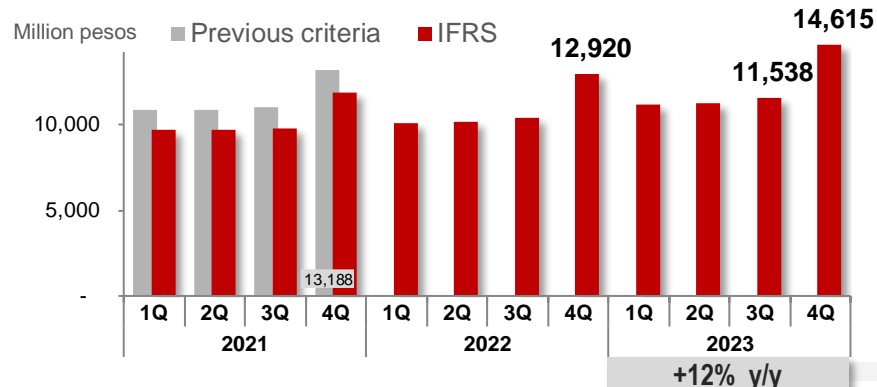
Expenses	2022	2023	
Recurring	43,538	45,900	5.4%
IT and by the strengthening of commercial teams		2,681	6.2%
<b>Total Expenses</b>	<b>43,538</b>	<b>48,582</b>	<b>11.6%</b>

Cost to income ratio 4Q23 41.9%; 2023 36.2%, (116bps) y/y Including investments in new servers, hirings, and the upcoming expansion of our ATM and branch networks

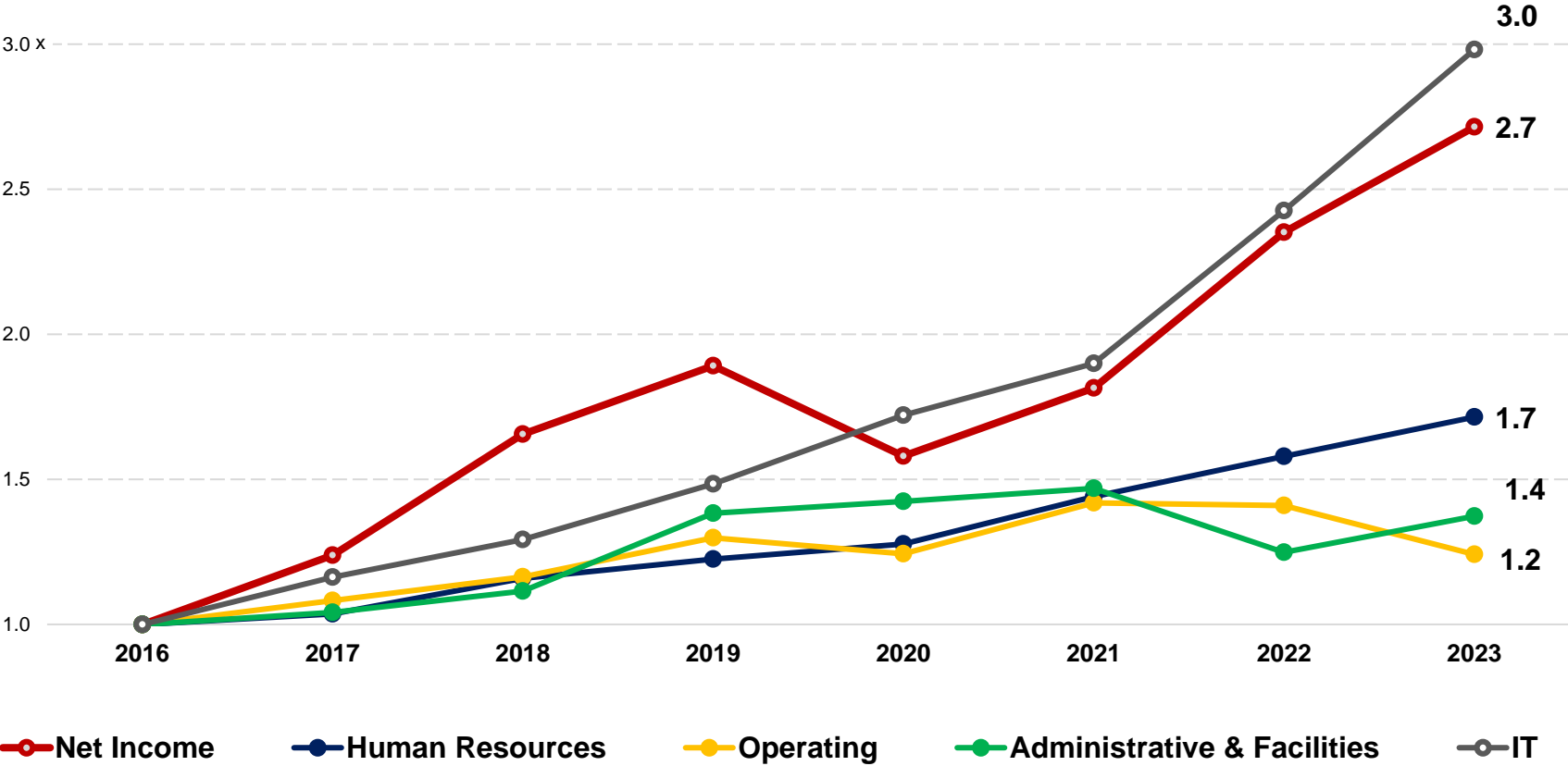
## Cost to Income Ratio



## Non-Interest Expenses

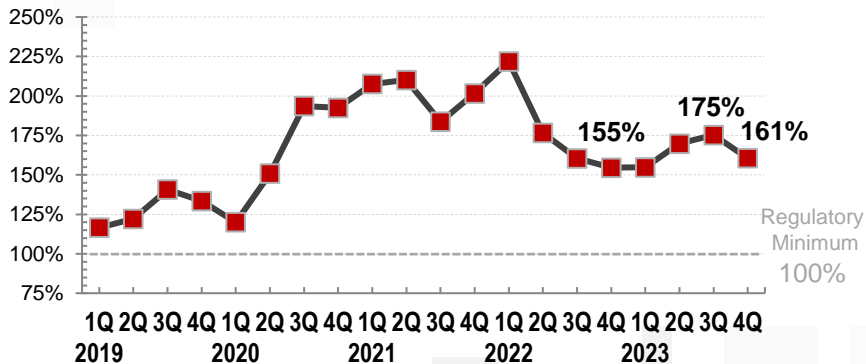


# Historical expenses growth by category



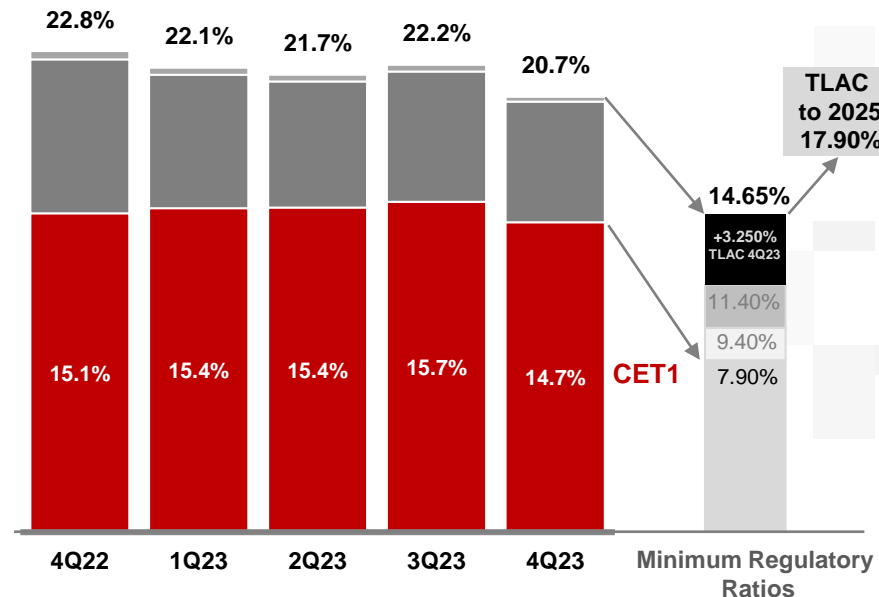
- Strong CAR and CET1, well above regulatory requirements
- CET1 still above management's optimal range, even after full dividend distribution
- Unlevered Capital
- Liquidity exceeds minimum regulatory requirements,
  - Average LCR at 161%, NSFR at 132%
- Deposits, 97% are sticky
- HTM Unrealized Losses → (38bps) on Capital

### Average Liquidity Coverage Ratio LCR (%)

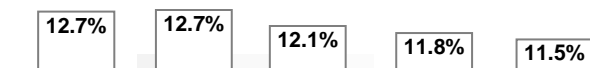


## Capital Adequacy Ratio (CAR)

Basel III



## Leverage Ratio



	Guidance	Actual
Loan Growth	10% – 12%	12.2% ✓
NIM	6.2% – 6.4%	6.3% ✓
NIM of Bank	6.5% – 6.7%	6.6% ✓
Recurring Expense Growth	7.0% - 8.0%	5.4% ✓
Total Expense Growth*	11.0% – 13.0%	11.6% ✓
Efficiency	35.0% – 37.0%	36.2% ✓
Cost of Risk	1.6 – 1.8%	1.6% ✓
Tax Rate	24% – 26%	25.6% ✓
Net Income**	51.5 – 53.0 bn**	52.4 bn ✓
ROE 2023	20.5% – 21.5%	21.4% ✓
ROE of the Bank	26.5% – 28.5%	27.4% ✓
ROA 2023	2.3% – 2.5%	2.4% ✓
<b>Macro Estimates for 2023</b>		
GDP	2.3% – 2.9%	3.3% e
Inflation Rate	4.0% – 5.0%	4.7%
Banxico's Reference Rate (Avg.)	~11.25%	11.13%

\* Includes, IT, organic growth and anticipated expenses

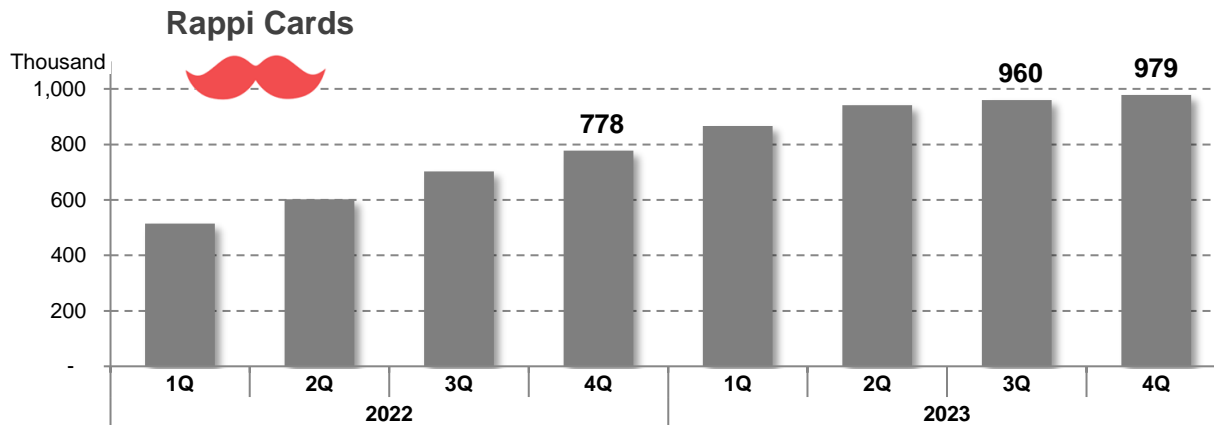
\*\* Includes foregone interest due to extraordinary dividend payment

	2024 Guidance
Loan Growth	10% – 12%
NIM	6.1% – 6.4%
NIM of Bank	6.3% – 6.5%
Recurring Expense Growth	6.0% - 7.0%
Total Expense Growth*	13.0% – 14.0%
Efficiency	36.0% – 37.0%
Cost of Risk	1.8% – 2.1%
Tax Rate	25% – 27%
Net Income	56.8 – 58.2 bn
ROE 2024	21.0% – 22.0%
ROE of the Bank	27.5% – 29.0%
ROA 2024	2.3% – 2.4%
<b>Macro Estimates for 2024</b>	
GDP	2.1% – 2.7%
Inflation Rate	4.0% – 5.0%
Banxico's Reference Rate (Avg.)	~10.60%

\* Includes organic growth, bineo and JV Rappi (no material impact in Net Income)



# ***Appendix***



RappiCard: keeps growing in cards and billing

**979k**

Issued cards

**940k**

Cards with at least one purchase

**65%**

Of cardholders with a credit line above Ps 5,000

**2,234**

Average monthly billing  
4Q23

**75%**

Monthly active users

**76%**

Of users under 36 years old

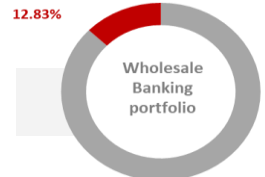
	Vs. Total Loans 4Q23
<b>Oil Industry*</b>	<b>3.1%</b>
<b>Electricity Companies*</b>	<b>2.8%</b>
<b>Construction &amp; Real Estate</b>	
Housing	<b>1.3%</b>
Commercial	<b>1.1%</b>
Others	<b>1.3%</b>
<b>Malls</b>	<b>1.5%</b>
<b>Tourism</b>	<b>4.6%</b>
<b>Restaurants</b>	<b>0.3%</b>
<b>Airports</b>	<b>0.0%</b>

- Including traditional, clean energy and suppliers

<b>SMEs</b> • 77% Nafin / Bancomext guaranteed loans, 48% of SME book	4.9%
<b>Dollar denominated</b>	11.8%

## Social and Environmental Risk Management System

Wholesale Banking Portfolio Analyzed



**11.37%** Non-sustainable analyzed portfolio  
**1.28%** Sustainable  
**0.18%** Climate-related

**During 4Q23:**  
**1067** Analyzed loans  
**104** loans with IFC recommendations  
**12** Due diligences  
**15** monitoring visits  
**36** Credit Committees

Corporate Banking Portfolio Analyzed



**14.18%** Non-sustainable analyzed portfolio  
**2.15%** Sustainable  
**0.62%** Climate-related

**In 4Q23:**  
**12** projects were evaluated:

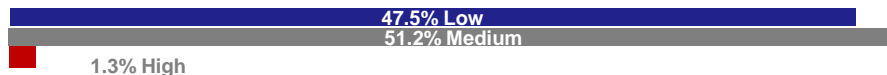
- 6 under EP frameworks, (3 Medium, 3 High Risk)
- 5 projects with IFC Performance Standards (ND), with a medium risk level
- 1 project under SEMS evaluation (ESEMS) with medium risk level.

Commercial Banking portfolio analyzed



**22.33%** Non-sustainable analyzed portfolio  
**2.01%** Sustainable  
**0.001%** Climate-related

### Risk level of the analyzed portfolio:



More than 98% of the analyzed loans were classified as Low and Medium risks, which means minimal or mitigatable impacts.

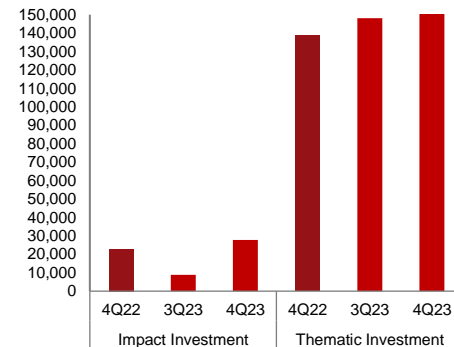
In 2023, a total of 3559 loans were analyzed by the Social and Environmental Risk Area.

## Responsible Investment

\*FN-AC-410a.1

### AFORE XXI Banorte

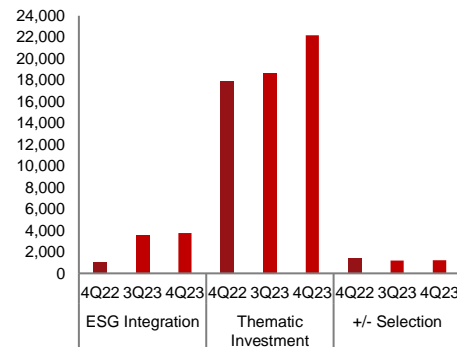
- **Assets with ESG criteria 14%**
- **19%** of the structured instruments' portfolio has **impact investments** with direct contribution to **SDGs**



### Operadora de Fondos Banorte

- **38 ESG performance individual engagements**  
+230% vs. 2022
- **Assets with ESG criteria 9.43%**
- **21** employees trained for a total of **84** hours

\*FN-AC-410a.1



\* The SASB indicator FN-AC-410a.1 evaluates the amount of AUMs (in million pesos) by asset class, that employ (1) integration of environmental, social, and governance (ESG) matters; (2) thematic investment in sustainability; and (3) screening.



# Earnings Call

# 4Q23

January 18th, 2024

