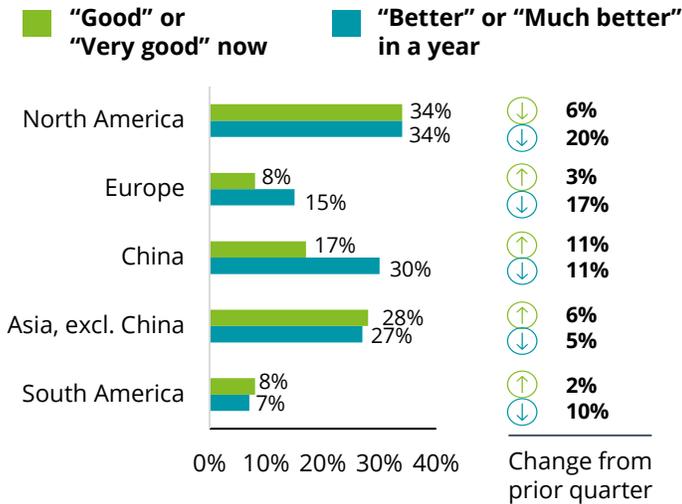


North American CFO Signals™ 2Q 2023 highlights

This quarter's survey results reveal a slightly smaller proportion of CFOs feeling optimistic about their own companies' financial prospects and a smaller proportion of CFOs saying now is a good time to be taking greater risk, compared to 1Q23. Still, CFOs have higher expectations for year-over-year (YOY) growth for revenue, dividends, and capital investment, compared to the prior quarter.

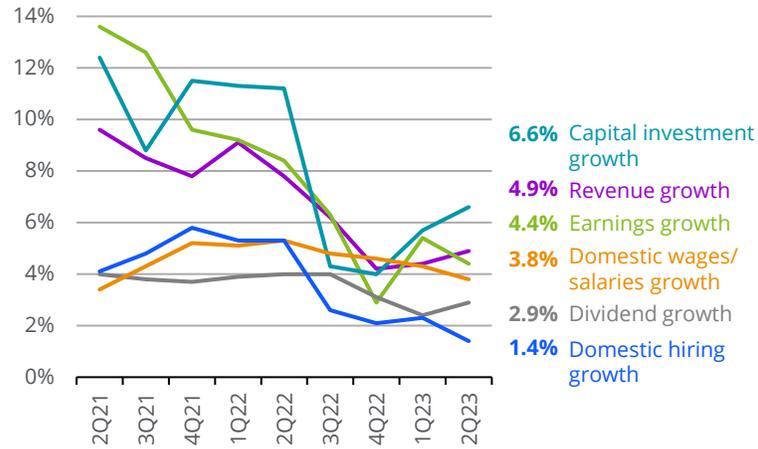
Regional economic assessments

This quarter, a higher proportion of CFOs view current economic conditions as good across four of the five regions. Looking a year out, CFOs have lower expectations for all five regions.



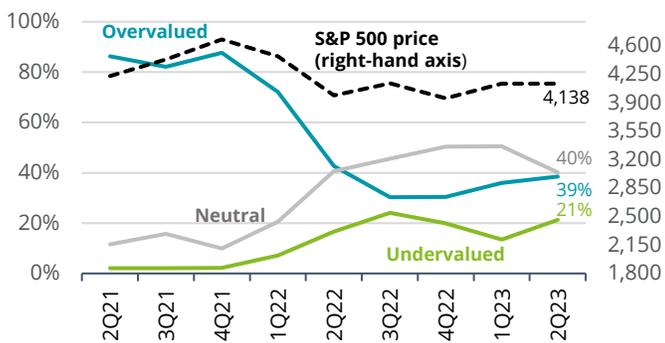
Company growth expectations

CFOs have higher expectations for YOY growth in revenue, dividends, and capital investment, compared to 1Q23, while dialing down expectations for earnings, domestic hiring, and domestic wages and salaries.



Capital markets assessment (N=122)

How do CFOs regard U.S. equity market valuations?
Percent of CFOs saying U.S. equity markets are overvalued, undervalued, or neither.
(Responses are compared to S&P 500 at survey midpoint)



Risk appetite (N=122)

Nearly one-third of surveyed CFOs say now is a good time to be taking greater risks, a decline from 40% in the previous quarter and below the two-year average of 43%.



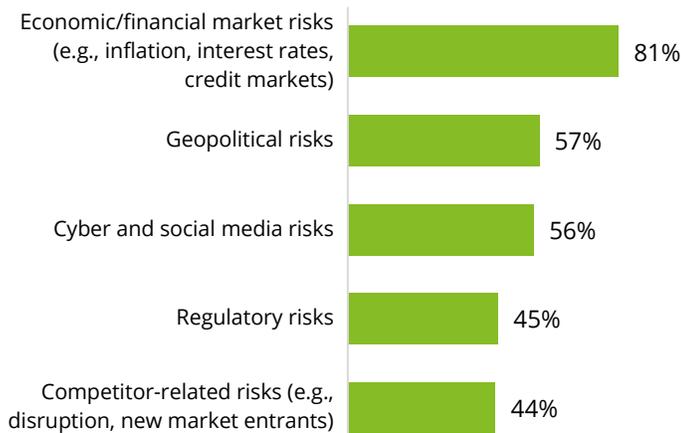
What is your CEO asking you to focus on in this business environment? (N=122)



North American CFO Signals™ 2Q 2023: Special topic: Enterprise risk and regulation

Just over half of CFOs (52%) indicate they are satisfied with their companies' ability to identify external risks in a timely manner, and 66% hold the same view with regard to internal risks. Meanwhile, 15% and 14% of CFOs describe their companies as "somewhat dissatisfied" with their ability to identify external and internal risks in a timely manner, respectively.

What are your organization's top five most worrisome external risk concerns? (N=122)



What are your organization's top five most worrisome internal risk concerns? (N=121)



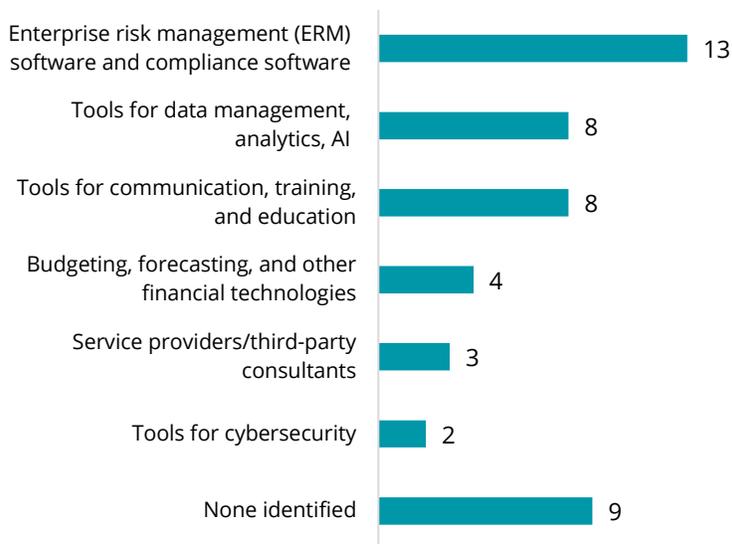
As CFO, what are your three greatest challenges related to managing enterprise risk and regulatory compliance? (N=96)

Most frequently cited comments by category (number of CFOs citing each category)*



Which technologies do you find most helpful in managing enterprise risk and regulatory compliance? (N=38)

Most frequently cited comments by category (number of CFOs citing each category)*



Which proposed rules or regulations are of most interest to your organization due to their impact on your ability to comply or other factors? (N=120)



What top three actions is your organization taking to enhance processes for managing enterprise risk and regulatory compliance? (N=84)

Most frequently cited comments by category (number of CFOs citing each category)*



*Note, these categories were developed based on responses to open-ended text questions.

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