Investor Presentation

First Quarter 2023

February 28, 2023

Caution Regarding Forward-Looking Statements

From time to time, Laurentian Bank of Canada and, as applicable its subsidiaries (collectively referred to as the “Bank”) will make written or oral forward-looking statements within the meaning of applicable Canadian and United States (U.S.) securities legislation, including such as those contained in this document (and in the documents incorporated by reference herein), and in other documents filed with Canadian or U.S. regulatory authorities, in reports to shareholders, and in other written or oral communications. These forward-looking statements are made in accordance with the “safe harbor” provisions of, and, are intended to be forward-looking statements in accordance with, applicable Canadian and U.S. securities legislation. They include, but are not limited to, statements regarding the Bank's vision, strategic goals, business plans and strategies, priorities and financial performance objectives; the economic and market review and outlook for Canadian, U.S., European, and global economies; the regulatory environment in which the Bank operates; the risk environment, including, credit risk, liquidity, and funding risks; the impact of COVID-19, the statements under the headings “Outlook”, “Impact of COVID-19” and “Risk Appetite and Risk Management Framework” contained in the 2022 Annual Report for the year ended October 31, 2022 (the “2022 Annual Report”), including the Management’s Discussion and Analysis for the fiscal year ended October 31, 2022; and other statements that are not historical facts..

Forward-looking statements typically are identified with words or phrases such as “believe”, “assume”, “estimate”, “forecast”, “outlook”, “project”, “vision”, “expect”, “foresee”, “anticipate”, “intend”, “plan”, “goal”, “aim”, “target”, and expressions of future or conditional verbs such as “may”, “should”, “could”, “would”, “will”, “intend” or the negative of any of these terms, variations thereof or similar terminology.

By their very nature, forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that the Bank's predictions, forecasts, projections, expectations, or conclusions may prove to be inaccurate; that the Bank's assumptions may be incorrect (in whole or in part); and that the Bank's financial performance objectives, visions, and strategic goals may not be achieved. Forward-looking statements should not be read as guarantees of future performance or results, or indications of whether or not actual results will be achieved. Material economic assumptions underlying such forward-looking statements are set out in the 2022 Annual Report under the heading “Outlook”, which assumptions are incorporated by reference herein.

We caution readers against placing undue reliance on forward-looking statements, as a number of factors, many of which are beyond the Bank's control and the effects of which can be difficult to predict or measure, could influence, individually or collectively, the accuracy of the forward-looking statements and cause the Bank's actual future results to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These factors include, but are not limited to, risks relating to: credit; market; liquidity and funding; insurance; operational; regulatory compliance (which could lead to the Bank 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 and systemic risks; supply chain disruptions; geopolitical events and uncertainties; government sanctions; conflict, war, or terrorism; and other significant risks discussed in the risk-related portions of the Bank's 2022 Annual Report, such as those related to: the ongoing and potential impacts of COVID-19 on the Bank's business, financial condition and prospects; Canadian and global economic conditions (including the risk of higher inflation and rising interest rates); geopolitical issues; Canadian housing and household indebtedness; technology, information systems and cybersecurity; technological disruption, privacy, data and third-party related risks; competition and the Bank's ability to execute on its strategic objectives; the economic climate in the U.S. and Canada; digital disruption and innovation (including, emerging fintech competitors); Interbank offered rate (IBOR) transition; changes in currency and interest rates (including the possibility of negative interest rates); accounting policies, estimates and developments; legal and regulatory compliance and changes; changes in government fiscal, monetary and other policies; tax risk and transparency; modernization of Canadian payment systems; fraud and criminal activity; human capital; insurance; business continuity; business infrastructure; emergence of widespread health emergencies or public health crises; emergence of COVID-19 variants; environmental and social risks; including climate change; and the Bank's ability to manage, measure or model operational, regulatory, legal, strategic or reputational risks, all of which are described in more detail in the section titled “Risk Appetite and Risk Management Framework” in the 2022 Annual Report, including the Management’s Discussion and Analysis for the fiscal year ended October 31, 2022, which information is incorporated by reference herein. The Bank further cautions that the foregoing list of factors is not exhaustive. When relying on the Bank's forward-looking statements to make decisions involving the Bank, investors and others should carefully consider the foregoing factors, uncertainties, and current and potential events.

Any forward-looking statements contained herein or incorporated by reference represent the views of management only as at the date such statements were or are made, are presented for the purposes of assisting investors, financial analysts, and others in understanding certain key elements of the Bank’s financial position, current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Bank’s business and anticipated financial performance and operating environment and may not be appropriate for other purposes. The Bank does not undertake any obligation to update any forward-looking statements made by the Bank or on its behalf whether as a result of new information, future events or otherwise, except to the extent required by applicable securities regulations and laws. Additional information relating to the Bank can be located on the SEDAR website at www.sedar.com.

Non-GAAP financial and other measures

In addition to financial measures based on generally accepted accounting principles (GAAP), management uses non-GAAP financial measures to assess the Bank's underlying ongoing business performance. Non-GAAP financial measures presented throughout this document are referred to as "adjusted" measures and exclude amounts designated as adjusting items. Adjusting items include the amortization of acquisition-related intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. Non-GAAP financial measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Bank and might not be comparable to similar financial measures disclosed by other issuers. The Bank believes non-GAAP financial measures are useful to readers in obtaining a better understanding of how management assesses the Bank's performance and in analyzing trends.

Non-GAAP ratios are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Bank to which the non-GAAP ratios relate and might not be comparable to similar financial measures disclosed by other issuers. Ratios are considered non-GAAP ratios if adjusted measures are used as components, refer to the non-GAAP financial measure section above. The Bank believes non-GAAP ratios are useful to readers in obtaining a better understanding of how management assesses the Bank's performance and in analyzing trends.

Management also uses supplementary financial measures to analyze the Bank's results and in assessing underlying business performance and related trends.

For more information, refer to page 29 and 30 of this presentation and to the Non-GAAP financial and other measures section beginning on page 5 of the First Quarter 2023 Report to Shareholders, including the Management's Discussion and Analysis (MD&A) as at and for the period ending January 31, 2023, which pages are incorporated by reference herein. The MD&A is available on SEDAR at www.sedar.com.

Rania Llewellyn

President & Chief Executive Officer

FY23 Priorities

Strategic Plan Update | Q1/23 Results

Adjusted Net Income[1]	**$54.3**
Reported Net Income	$51.9
Adjusted EPS[2]	**$1.15**
Reported EPS	$1.09
Adjusted Efficiency Ratio[2]	**69.4%**
Reported Efficiency Ratio[3]	70.6%
Adjusted PTPP[1]	**$79.6**
Reported PTPP[1]	$76.4
Adjusted ROE[2]	**7.8%**
Reported ROE[2]	7.5%
CET1 capital ratio[4]	**9.1%**

Highlights

- ✓ Delivered **good results against our strategic plan** and priorities
- ✓ **Revenue growth year-over-year,** despite volatile financial markets
- ✓ Continued **commercial loan growth**
- ✓ **Prudent** and **disciplined** approach to credit
- ✓ **Healthy capital** and **liquidity**

(1) This is a non-GAAP financial measure (2) This is a non-GAAP ratio (3) This is a supplementary financial measure (4) In accordance with OSFI's "Capital Adequacy Requirements" guideline.
For more information, refer to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2023

Strategic Plan | 5-Point Plan for Future Growth

Build One Winning Team	Make Size Our Advantage	Think Customer First	Simplify	Make the Better Choice

Culture
Our Driving Force

Commercial Banking
Our Growth Engine

Capital Markets
Focused & Aligned Offering

Personal Banking
Repositioning for Growth

Underpinned by a commitment to ESG, a new purpose and new core values

2022 EXECUTE → **2023** GROW → **2024** ACCELERATE

We are here

FY23 Priorities | Positioned for Growth

As we enter the second year of our plan, we are focusing on three priorities in 2023

1 Delivering excellent customer service

We will leverage data from our NPS program to **improve the customer experience and reduce pain points**

2 Growing Deposits

We will **grow deposits** by **deepening our relationships** with existing customers and targeting new ones

3 Driving Efficiencies Through Simplification

We will continue to manage our adjusted efficiency ratio by further **streamlining our internal processes and operations**

Q1 Accomplishments | Customer Service

Delivering Excellent Customer Service

- ✓ Take **targeted actions to remove pain points**
- ✓ **Leverage data (NPS)** to make informed decisions on improving the customer experience
- ✓ Put the **customer at the centre** of all organizational decisions

World-Class Net Promoter Score (NPS)

Improved our NPS in **Equipment Financing** and **Inventory Financing**, and we are now recognized as a "**world class**" leader in **customer service**

Reimagined VISA Experience

Launched our **reimagined VISA experience**, including **flexible rewards**, best-in-class **digital self service**, and tools to **manage spending**

Mortgage Financing Centre

Established **Mortgage Financing Centre** to deliver **targeted solutions that meet our customers' needs**

Q1 Accomplishments | Growing Deposits

Growing Deposits

- ✓ **Grow core deposits** to maintain strong balance sheet and support loan growth
- ✓ **Deepen** customer relationships **and target new customers**
- ✓ Utilize **strategic partnerships** to **strengthen** deposit base

Strategic Partnership Deposits

Increased strategic partnership deposits by $1B Q/Q, which are a **cost-effective** source of funding, backed by **multi-year** commitments

Scorecard Alignment

Included deposit growth on our **leaders' scorecards** (customer-facing and non-customer facing), **to drive greater accountability**

Deepening Relationships

Created additional capacity for financial advisors to focus on **deposit growth and deepening relationships with our customers**

Q1 Accomplishments | Driving Efficiencies

Driving Efficiencies through Simplification

- ✓ **Reduce complexity**
- ✓ **Streamline** internal processes and operations
- ✓ Realize savings to enable strategic investment and improve our efficiency ratio

Paperless Statements

Launched **e-statement campaign** for retail banking customers, focused on VISA, with **expected annual run rate savings of $750,000**

Robotics Process Automation

Implemented Robotics Process Automation in three processes, with 17 more to come, resulting in **expected savings of $2MM annually**

Process Automation

Introduced process automation in deposit fulfillment, **reducing turnaround time by 50%**

Q1 Accomplishments | Culture & ESG

Culture & ESG

- ✓ **Culture is our driving force**
- ✓ We are **focused on** living up to **our values**
- ✓ **Integrating ESG** into all operations and activities

Corporate Donations Strategy

Launched "**Giving Beyond Numbers**" corporate donation program **targeting economic inclusion of underrepresented groups**

GHG Emissions Reduction

Established a **35% reduction** target in our **Scope 1 and Scope 2 GHG emissions by 2030**

Zero-Emission Buses

Supported Quebec school bus operators by **participating in financing zero-emission buses**

Yvan Deschamps

Executive Vice President & Chief Financial Officer

Financial Review

Financial Review | Revenue Growth Despite Economic Uncertainty

Reported ($MM)	Q1/23	Y/Y	Q/Q
Total revenue	**$ 260.1**	+1%	+1%
Provision for credit losses (PCL)	**$ 15.4**	+64%	-14%
Non-interest expenses (NIE)	**$ 183.7**	+3%	+5%
Pre-tax pre-provision (PTPP) income(1)	**$ 76.4**	-4%	-8%
Net income	**$ 51.9**	-6%	-7%
Diluted EPS	**$ 1.09**	-7%	-13%
ROE(2)	**7.5%**	-100bps	-120bps
Efficiency ratio(3)	**70.6%**	+150bps	+290bps
CET1 capital ratio(4)	**9.1%**	-70 bps	–

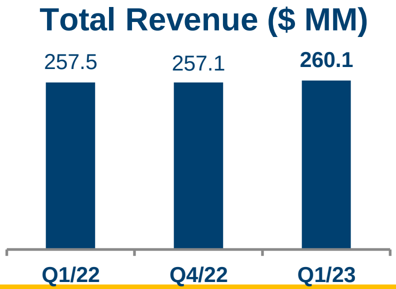
Adjusted ($MM)	Q1/23	Y/Y	Q/Q
Adjusted NIE(1)	**$ 180.5**	+5%	+5%
Adjusted pre-tax pre-provision income(1)	**$ 79.6**	-6%	-7%
Adjusted net income(1)	**$ 54.3**	-9%	-6%
Adjusted diluted EPS(2)	**$ 1.15**	-9%	-12%
Adjusted ROE(2)	**7.8%**	-140bps	-120bps
Adjusted efficiency ratio(2)	**69.4%**	+240bps	+280 bps

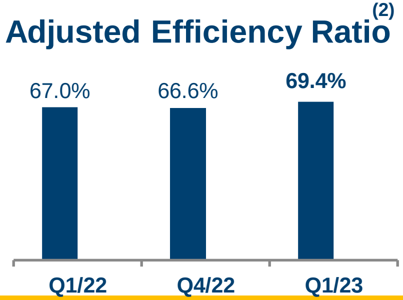
Y/Y Highlights

- Total revenue up by $2.5MM, due to a $6.2MM increase in NII mostly from commercial loans, partly offset by lower Other Income, down by $3.7MM
- PCL up by $6.0MM, mainly due to higher provisions on impaired loans
- Adjusted NIE up $7.9MM, mostly due to salary increases and talent acquisition to invest in strategic priorities, improve the customer experience, and support growth

Q/Q Highlights

- Total revenue increased by $2.9MM, due to the positive impact of higher NII from commercial loans
- Adjusted NIE up $9.3MM, due to investments in key strategic priorities, as well as one-time and seasonal elements, partly offset by lower professional fees





(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) In accordance with OSFI's "Capital Adequacy Requirements" guideline.
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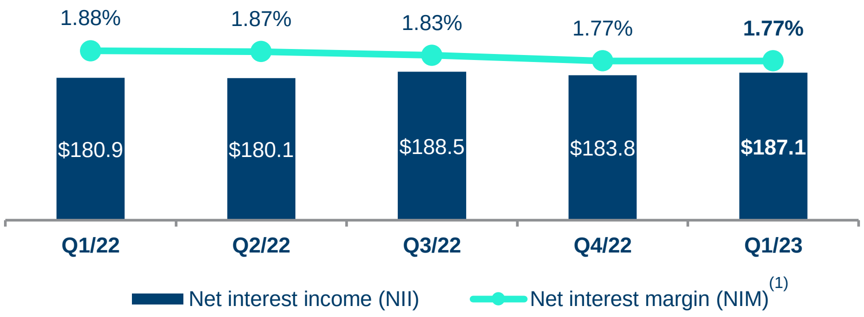
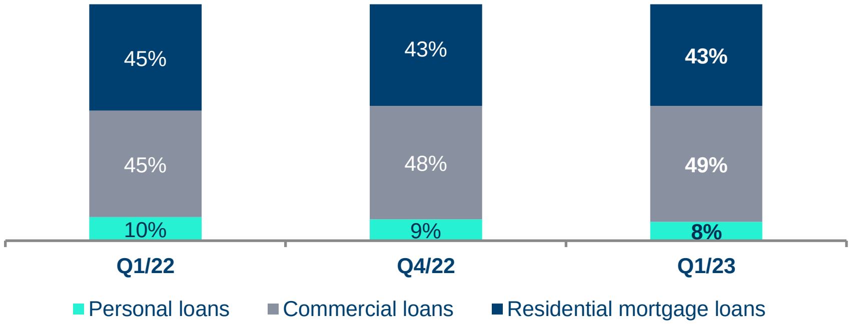
Financial Review | Net Interest Income Drives Revenue Growth

Net Interest Income and Margin ($MM, %)



Loan Portfolio Mix



Key Assets ($B)	Q1/23	Y/Y	Q/Q
Liquid assets[1]	$ 11.4	+12%	-3%
Personal loans	$ 3.1	-13%	-6%
Residential mortgage loans	$ 16.2	+5%	+1%
Commercial loans[2]	$ 18.3	+19%	+1%

Key Liabilities ($B)	Q1/23	Y/Y	Q/Q
Deposits – Personal	$ 22.7	+21%	+2%
Deposits – Business, banks and other	$ 4.8	-8%	-2%
Debt related to securitization	$ 12.1	+7%	-1%

Y/Y Highlights

- NII increased mainly due to higher interest income from commercial loans, partly offset by higher funding costs, loan repricing lags, and lower mortgage pre-payment penalties as a result of the rising rate environment

Q/Q Highlights

- NII increased mainly due to higher interest income from commercial loans
- NIM was stable at 1.77%, in line with last quarter

Seeing beyond numbers.™ Voir au-delà des chiffres.MC

(1) This is a supplementary financial measure. (2) Including customers' liabilities under acceptances.
For more information, refer to page 3 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2023, which pages are incorporated by reference herein.

Financial Review | Other Income Impacted by Market Volatility

Other Income

($MM)	Q1/23	Y/Y	Q/Q
Lending fees	**$ 16.3**	-6%	-6%
Fees and securities brokerage commissions	**$ 10.8**	-15%	-18%
Income from mutual funds	**$ 11.1**	-16%	-%
Service charges	**$ 6.8**	-10%	-7%
Income from financial instruments	**$ 7.2**	-5%	+69%
Card service revenues	**$ 8.4**	+14%	-4%
Fees on investment accounts	**$ 3.3**	-11%	-1%
Insurance income, net	**$ 2.1**	-20%	-1%
Other	**$ 6.9**	+51%	+16%
	$ 73.0	-5%	-%

Y/Y Highlights

- Other income decreased by $3.7MM, mainly due to volatile market conditions unfavourably impacting financial markets related revenues, including fees and securities brokerage commissions and income from mutual funds

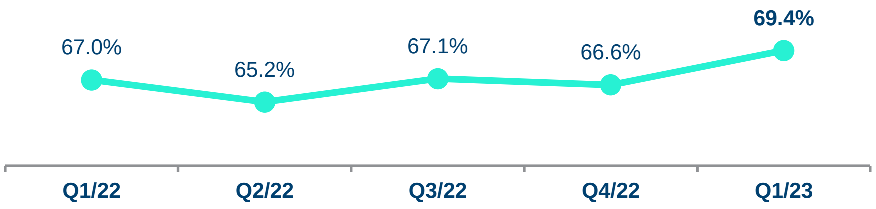
Q/Q Highlights

- Other income was relatively stable as volatile market conditions continued to unfavourably impact financial markets related revenues

Financial Review | Non-Interest Expenses (NIE) Support Growth

NIE ($MM)	Q1/23	Y/Y	Q/Q
Salaries and employee benefits	**$ 103.9**	+6%	+16%
Premises and technology	**$ 47.1**	+5%	-%
Other	**$ 32.7**	-%	-13%
Impairment and restructuring charges	**$ –**	-100%	-%
Non-interest expenses	**$ 183.7**	+3%	+5%
Adjusted non-interest expenses[1]	**$ 180.5**	+5%	+5%

Adjusted Efficiency Ratio



Y/Y Highlights

- Adjusted NIE increased by $7.9MM, mainly due to salary increases, talent acquisition and higher technology costs to invest in key strategic priorities, improve the customer experience and support growth
- The adjusted efficiency ratio was 69.4%

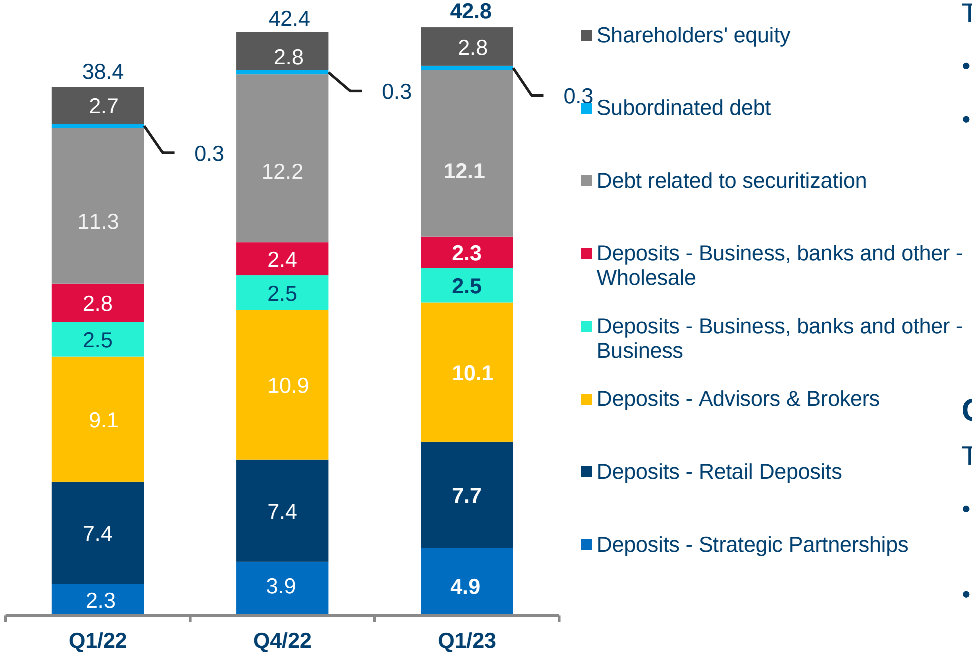
Q/Q Highlights

- Adjusted NIE up $9.3MM, due to investments in key strategic priorities, such as our VISA experience and digital onboarding, as well as one-time items last quarter, and seasonal elements such as higher vacation accruals, employee benefits and performance-based compensation, partly offset by lower professional fees

(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio.
For more information, refer to page 3 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2023, which pages are incorporated by reference herein.

Financial Review | Diversified & Cost-Effective Sources of Funding

Funding(1) ($B)



Y/Y Highlights

Total funding increased by $4.4B

- Debt related to securitization increased by $0.8B
- Total deposits increased by $3.4B
  - Strategic partnership deposits grew by $2.6 billion. These deposits provide cost-effective funding and are backed by multi-year commitments
  - Retail deposits, made up of our Quebec branch network and digital platform grew by $0.3B

Q/Q Highlights

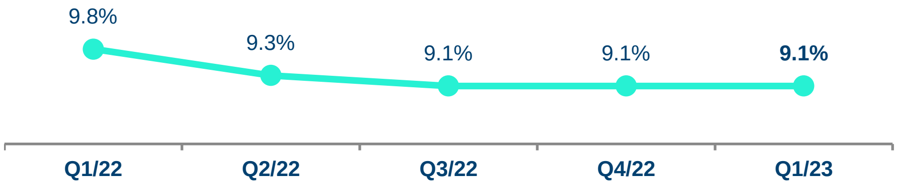
Total funding increased by $0.4B

- Strategic partnership deposits grew by $1.0B and Retail term deposits grew by $0.4B
- This was offset by a planned decrease of $0.7B in term deposits from the Advisors & Brokers channel

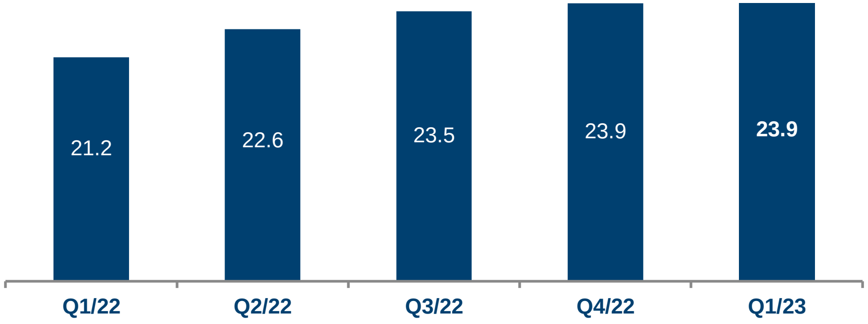
(1) Comparative figures have been reclassified to conform to the current quarter presentation.

Financial Review | Strong Capital Position

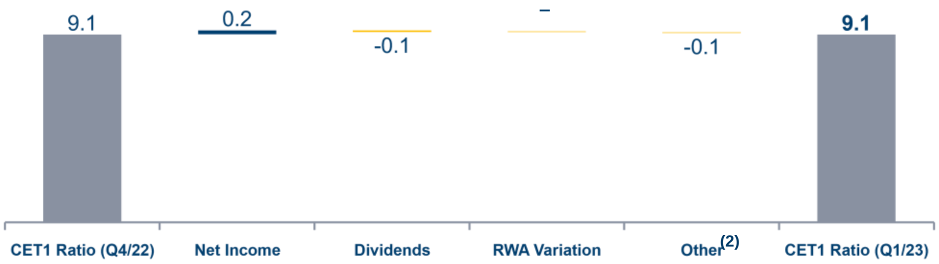
Common Equity Tier 1 Capital Ratio (CET1)(1)



Risk-Weighted Assets (RWA) ($B)(1)



Evolution of the CET1 Ratio (%)



Y/Y Highlights

- CET1 ratio went from 9.8% to 9.1% as we redeployed capital accumulated during the pandemic to support sustainable, profitable, commercial loan growth in line with our strategic plan
- Pre-pandemic (Q1/20), CET1 ratio stood at 9.0%

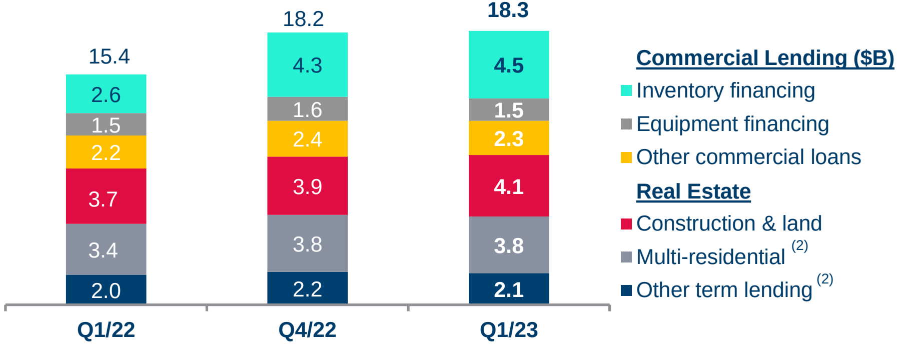
Q/Q Highlights

- The Bank dynamically manages its capital and maintained its CET1 ratio at 9.1%, as internal capital generation offset the 6 bps negative impact from the phase-out of the ECL transitional arrangements in response to COVID-19

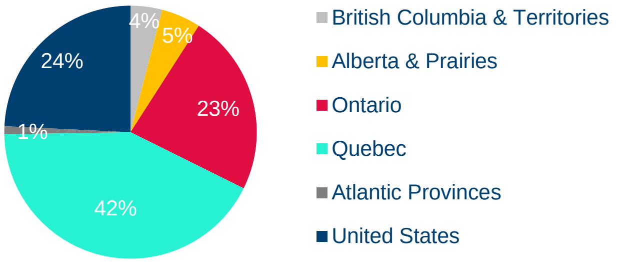
(1) In accordance with OSFI's "Capital Adequacy Requirements" guideline. (2) Comprised of other variations in other comprehensive income, as well as deductions for software and other intangible assets, pension plan assets and other. Also includes the negative impact from the phase-out of the ECL transitional arrangements in response to COVID-19.

Financial Review | Strong and Diversified Commercial Loan Portfolio

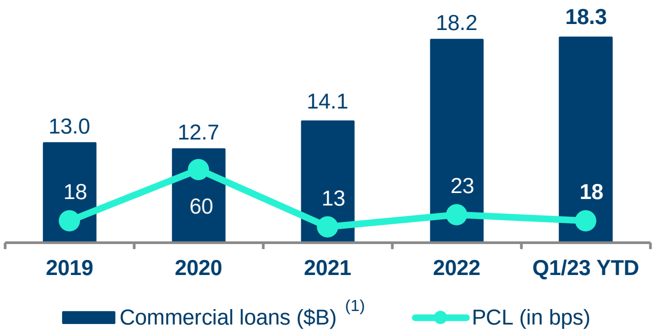
Commercial Loan Portfolio ($B)[1]



A Pan-Canadian Portfolio and a U.S. Presence (as at January 31, 2023)



Credit Quality



Y/Y Highlights

- Growth of $3.0 billion or 19%, from real estate lending and inventory financing, which reached pre-pandemic utilization levels at 59%
- Credit quality remains strong

Q/Q Highlights

- Growth of $0.2B or 1% with contributions from inventory financing and real estate lending

(1) Including customers' liabilities under acceptances. (2) Comparative figures have been reclassified to conform to the current quarter presentation.
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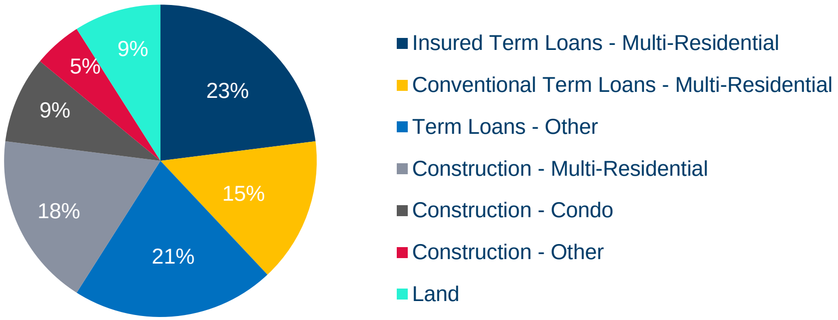
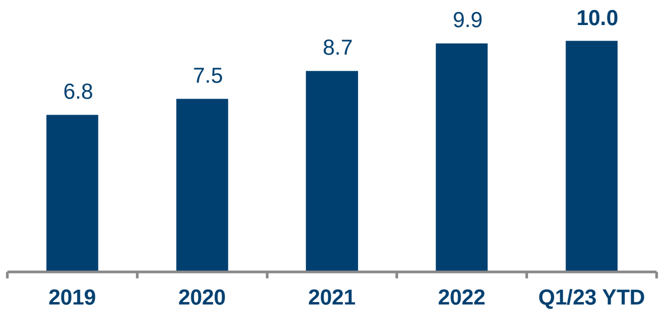
Financial Review | Strong Commercial Real Estate Portfolio

Commercial Real Estate Portfolio
(as at January 31, 2023)



Commercial Real Estate Loans ($B)



Loan to Value (LTV) on Term Lending and Multi-residential Mortgage Portfolios

- LTV on term loan portfolio: 61%
- LTV on uninsured multi-residential mortgage portfolio: 54%

Key Highlights

- Strong track record dealing with Tier 1 and Tier 2 real estate developers in Canada
- Multi-residential housing construction demand remains solid with high levels of immigration
- Track record of strong credit quality with low level of historical write-offs

For more information, refer to page 3 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2023, which pages are incorporated by reference herein.

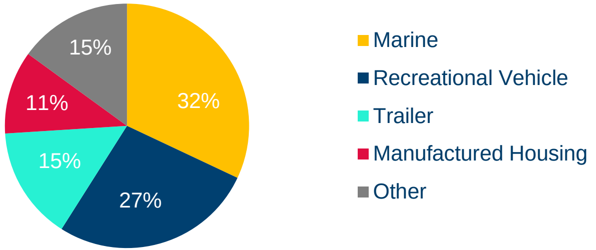
Financial Review | Diversified Inventory Financing Portfolio

Inventory Finance Overview

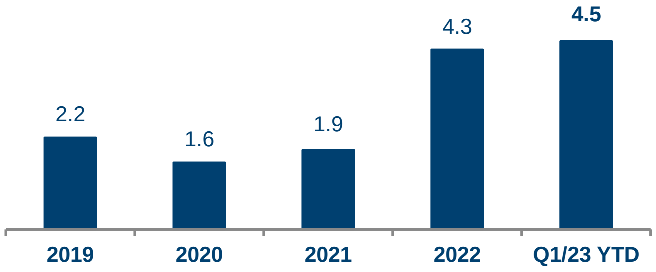
- **5,400+** dealers in the U.S. and Canada
- **$800,000** average dealer line utilization
- Leading platform across **all 50 U.S. states and Canada**

Inventory Finance Main Product Lines

(as at January 31, 2023)



Inventory Financing Portfolio ($B)



Credit Protection(1)

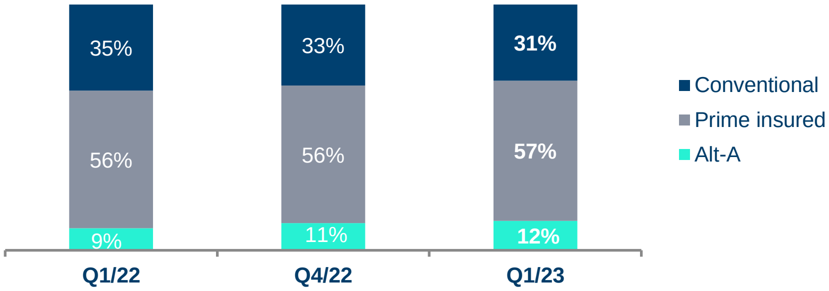
1. Collateral value of the asset at the wholesale price
2. Backing of dealership assets
3. Dealership owner personal guarantee
4. Curtailment payments if turnover is low
5. Repurchase agreement from the manufacturer

(1) This credit protection is applicable to the vast majority of loans in this portfolio. Certain, limited exceptions apply.

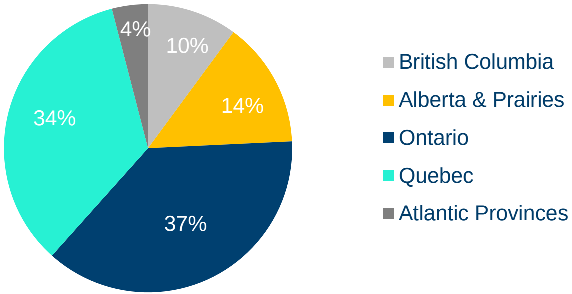
Financial Review | High Quality Residential Mortgage Loan Portfolio

More than 80% of our residential mortgage portfolio is fixed rate of which >75% will mature in 2025 or later

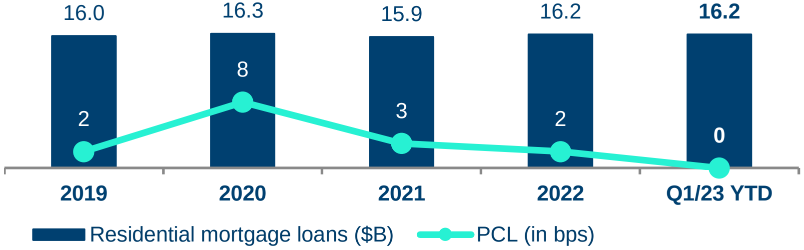
Insured vs Uninsured



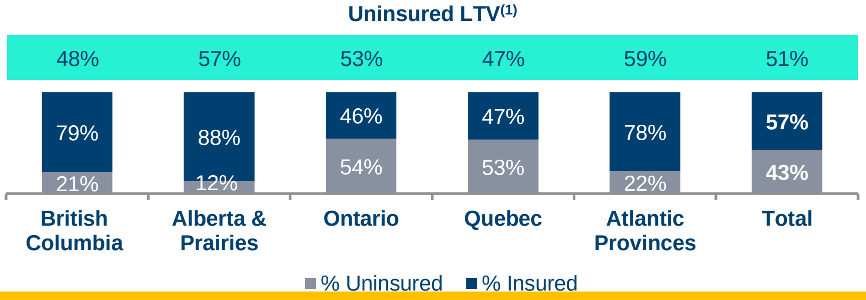
A Pan-Canadian Portfolio(2) (as at January 31, 2023)



Credit Quality



Insured, Uninsured & Loan to Value (LTV) by Province(2)

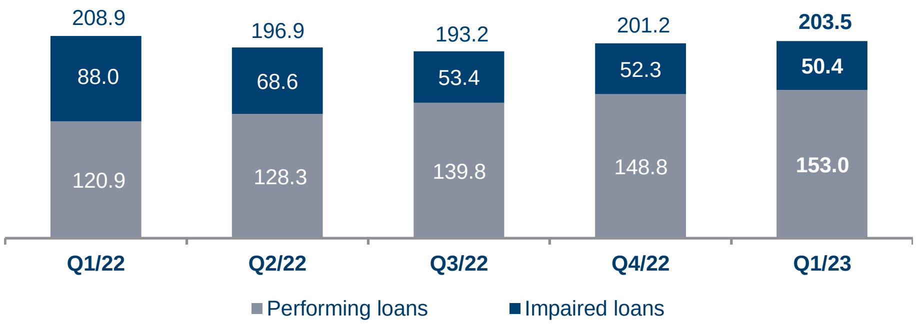


(1) Reflects current estimated value of collateral, including HELOCs.
(2) Numbers may not add due to rounding

Seeing beyond numbers.™ Voir au-delà des chiffres.MC

Financial Review | Allowances for Credit Losses

Allowances for Credit Losses (ACL) ($MM)



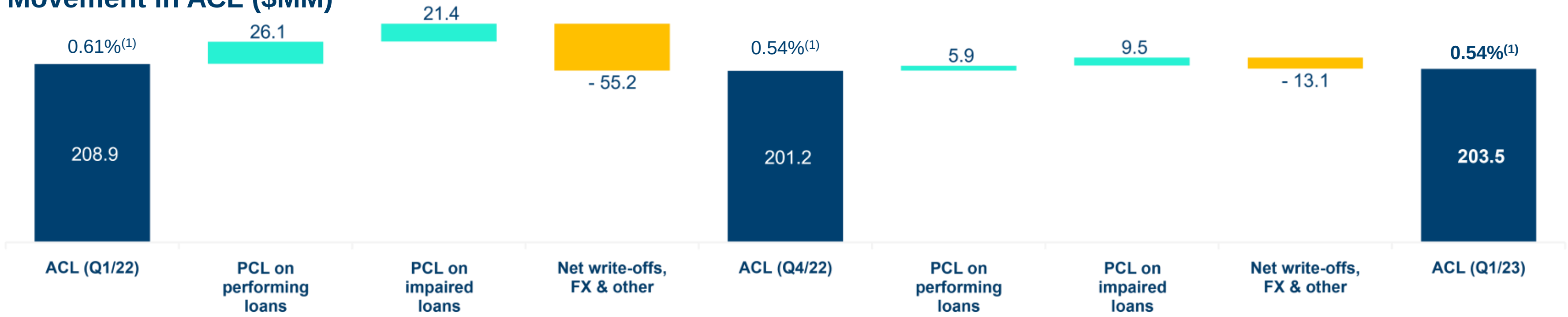
Y/Y Highlights

- ACL decreased by $5.4MM mostly due to fully provisioned impaired loans being written-off, partly offset by higher performing loans

Q/Q Highlights

- ACL increased by $2.3MM mainly due to higher volume growth

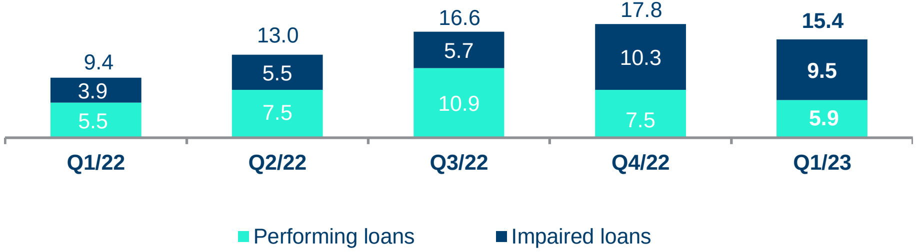
Movement in ACL ($MM)



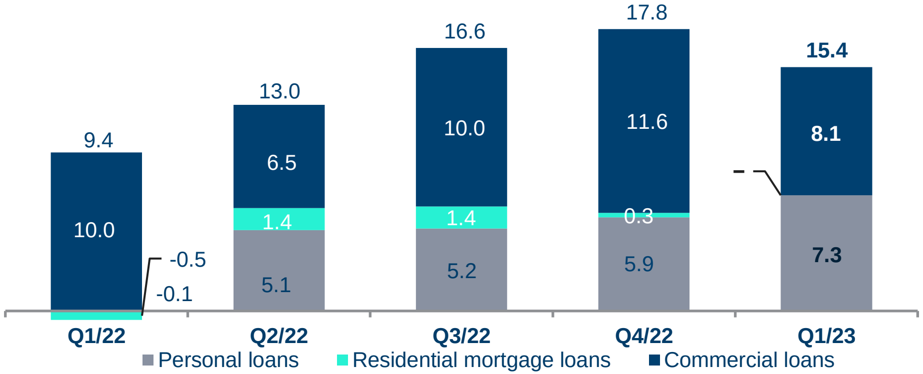
(1) The ACL as a % of loans and acceptances is a supplementary financial measure.
For more information, refer to page 3 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2023, which pages are incorporated by reference herein.

Financial Review | Provision for Credit Losses

Provision for Credit Losses (PCL) ($MM)



PCL ($MM)



Y/Y Highlights

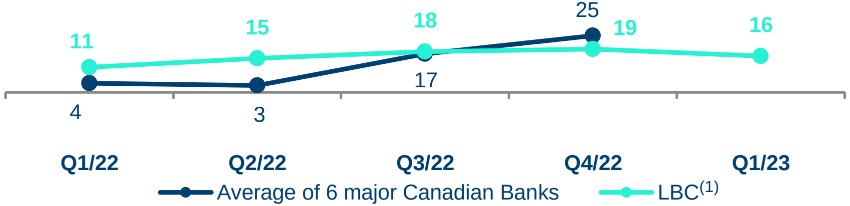
- PCL increased by $6.0 million, mainly as a result of write-offs in personal loans and the uncertain economic outlook
- PCL as a % of average loans and acceptances increased by 5 bps

Q/Q Highlights

- PCL decreased by $2.4 million, mainly as a result of lower provisions on impaired commercial loans
- PCL as a % of average loans and acceptances decreased by 3 bps

PCL

(As a % of average loans and acceptances, in basis points)

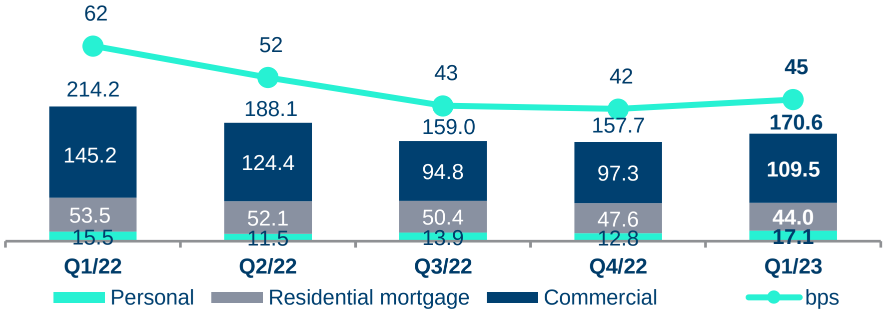


Seeing beyond numbers.™ Voir au-delà des chiffres.MC

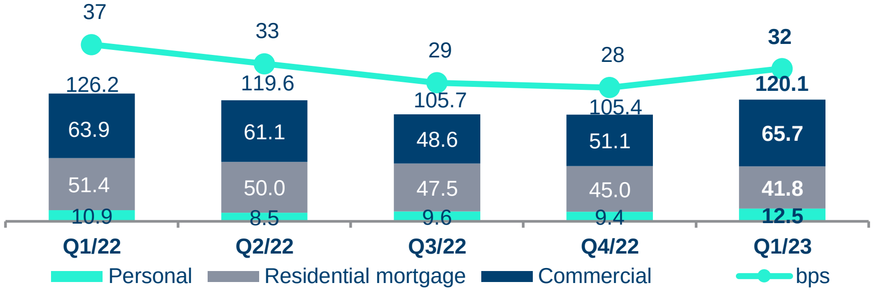
(1) Weighted-average PCL based on industry data.

Financial Review | Impaired Loans

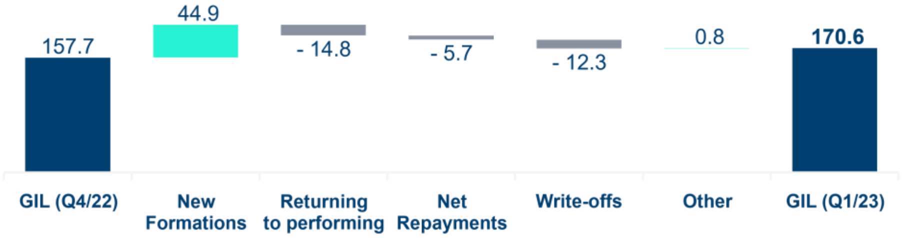
Gross Impaired Loans ($MM, bps)



Net Impaired Loans ($MM, bps)



Gross Impaired Loans (GIL) Net Formation ($MM)



Y/Y Highlights

- Gross impaired loans decreased by $43.6MM driven by commercial loan write-offs of previously provisioned accounts
- Net impaired loans decreased by $6.1MM

Q/Q Highlights

- Gross impaired loans increased by $12.9MM, mainly due to credit migration in the personal and commercial portfolios
- Net impaired loans increased by $14.7MM

Rania Llewellyn

President & Chief Executive Officer

Strategic Outlook

Strategic Outlook | Delivering Shareholder Value

- **Focused on delivering against our strategic plan and our three core priorities**
- We will continue to introduce **new products and services**, like our reimagined VISA offering, **to improve the customer experience**
- The upcoming launch of our **digital onboarding solution will drive further deposit growth**
- **We will continue to simplify processes and automate,** while also making strategic investments to **improve efficiency**
- **We have a prudent approach to credit** and will **dynamically manage capital** to support growth

Appendices

Appendices | Adjusting Items

	Q1/23			Q4/22			Q1/22		
	Pre-Tax Impact ($MM)	**After-Tax Impact ($MM)**	**Impact ($ / Share)**	Pre-Tax Impact ($MM)	After-Tax Impact ($MM)	Impact ($ / Share)	Pre-Tax Impact ($MM)	After-Tax Impact ($MM)	Impact ($ / Share)
Strategic review-related charges	**$—**	**$—**	**$—**	-$0.2	-$0.2	$—	$2.3	$1.7	$0.04
Amortization of acquisition-related intangible assets	**3.2**	**2.4**	**0.06**	3.2	2.4	0.05	$3.0	$2.3	0.05
Impact of adjusting items	**$3.2**	**$2.4**	**$0.06**	$3.0	$2.2	$0.05	$5.3	$4.0	$0.09

For more information about adjusting items and an explanation of each reconciling item, refer to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2023, which pages are incorporated by reference herein. The impact of adjusting items may not add due to rounding.

Appendices | Non-GAAP Financial Measures

In $MM	Q1/23	Q4/22	Q1/22
Income before income taxes	**$61.0**	$65.1	$70.2
Provision for credit losses	**15.4**	17.8	9.4
Pre-tax pre-provision (PTPP) income(1)	**76.4**	83.0	79.6
Pre-tax impact of adjusting items(1)	**3.2**	2.9	5.4
Adjusted PTPP income	**$79.6**	$85.9	$85.0
Net income	**$51.9**	$55.7	$55.5
After-tax impact of adjusting items(1)	**2.4**	2.2	4.0
Adjusted net income	**$54.3**	$57.8	$59.5
Net income available to common shareholders	**$47.3**	$54.4	$51.0
After-tax impact of adjusting items(1)	**2.4**	2.2	4.0
Adjusted net income available to common shareholders	**$49.7**	$56.5	$54.9
Shareholders' equity(1)	**$2,809.0**	$2,781.1	$2,659.8
Adjusting items related to shareholders equity	**-289.7**	-299.8	-284.5
Average common shareholders' equity	**$2,519.2**	$2,481.3	$2,375.4

(1) Refer to page 29 of this presentation for detailed information about adjusting items. The impact of adjusting items may not add due to rounding.

For more information about non-GAAP financial measures, refer to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2023, which pages are incorporated by reference herein.

Appendices | Key Performance Indicators

🟢 On track 🟡 Behind 🔴 At Risk

Culture	2021	2022	Progress	2024 Target
Employee Engagement Index	74%	77%	🟢	≥80%
Employee Turnover	27%	25%	🟢	<20%
Women Leaders (AVP+)	37%	37%	🟢	≥40%
Students from Black Community	8%	5%	🟢	5%
BIPOC Leaders (VP+)	12%	16%	🟢	+3%[1]

Commercial Banking	2021	2022	Progress	2024 Target
Loan Growth ($)	$14B	$18B	🟢	>$18B
% of Commercial loans in U.S.	14%	24%	🟢	>18%
Maintain “excellent” Net Promoter Score	53	54	🟢	50+

Capital Markets	2021	2022	Progress	2024 Target
Grow syndicate positions with core provincial and corporate issuers	9th	-	🟢	7th
Expand coverage universe of our top-tier Commercial clients	50%	75%	🟢	100%
Participate in sustainable bond issuances with our core clients	n.m	100%	🟢	>75%

Personal Banking	2021	2022	Progress	2024 Target
Mortgage “time to yes”	8 days	2.6 days	🟢	2 days
Visa “time to yes”	25 days	Instant	🟢	Instant
New Bank Account Openings	n.m.	2x	🟡	30x
Account Opening & Digital Activation	2-3 days	<30 mins	🟢	<30 mins

(1) In 2025 as per our BlackNorth Commitment

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