Investor Presentation

Fourth Quarter 2023

December 7, 2023

Forward-Looking Statements and Non-GAAP Financial Measures

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, forward-looking statements contained in the Bank's 2023 Annual Report (2023 Annual Report), the Management's Discussion and Analysis (the MD&A) for the fiscal year ended October 31, 2023 and in the documents incorporated by reference herein as well as in other documents filed with Canadian and 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, market, and regulatory review and outlook for Canadian, U.S. and global economies; the regulatory environment in which the Bank operates; the risk environment, including, credit risk, liquidity, and funding risks; the statements under the heading "Risk Appetite and Risk Management Framework" contained in the 2023 Annual Report, including, the MD&A for the fiscal year ended October 31, 2023, 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 2023 Annual Report under the heading "Outlook", which assumptions are incorporated by reference herein.

The Bank cautions 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 general and market economic conditions; inflationary pressures; the dynamic nature of the financial services industry in Canada, the U.S., and globally; risks relating to credit, market, liquidity, funding, insurance, operational and 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); reputational risks; legal and regulatory risks; competitive and systemic risks; supply chain disruptions; geopolitical events and uncertainties; government sanctions; conflict, war, or terrorism; the impact of armed conflicts and their effect on global oil, commodity, and agricultural markets; and various other significant risks discussed in the risk-related portions of the Bank's 2023 Annual Report, such as those related to: Canadian and global economic conditions (including the risk of higher inflation and rising interest rates); Canadian housing and household indebtedness; technology, information systems and cybersecurity; technological disruption, privacy, data and third-party related risks; competition; the Bank's ability to execute on its strategic objectives; digital disruption and innovation (including, emerging fintech competitors); changes in government fiscal, monetary and other policies; tax risk and transparency; fraud and criminal activity; human capital; business continuity; emergence of widespread health emergencies or public health crises; environmental and social risks including, climate change; and various other significant risks, as described in the relevant pages of the 2023 Annual Report, including the MD&A, 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, financial analysts, 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 of the Bank 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 legislation. Additional information relating to the Bank can be located on SEDAR+ at www.sedarplus.ca.

Non-GAAP and Other Financial 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. Please refer to the Glossary on page 56 of this MD&A for more information about the composition of supplementary financial measures disclosed in this document.

For more information, refer to page 25 of this presentation and to the Non-GAAP financial and other measures section beginning on page 18 of the 2023 Annual Report, including the Management's Discussion and Analysis (MD&A) for the year ended on October 31, 2023, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca

Eric Provost

President & Chief Executive Officer

Introduction & Strategic Overview

Introduction | FY2023 Results

Adjusted Net Income[(1)]	**$208.3MM**
Reported Net Income	$181.1MM
Adjusted EPS[(2)]	**$4.52**
Reported EPS	$3.89
Adjusted Efficiency Ratio[(2)]	**69.9%**
Reported Efficiency Ratio[(3)]	73.5%
Adjusted PTPP Income[(1)]	**$309.0MM**
Reported PTPP Income[(1)]	$272.0MM
Adjusted ROE[(2)]	**7.7%**
Reported ROE[(2)]	6.6%
CET1 Capital Ratio[(4)]	**9.9%**
Net Interest Margin[(3)]	**1.79%**

Highlights

- ✓ **Higher interest income** from commercial loan portfolio
- ✓ **Solid liquidity** position
- ✓ **Strong CET1 capital ratio**
- ✓ **Prudent** and **disciplined** approach to credit

(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 18 of the 2023 Annual Report, including the MD&A for the year ended October 31, 2023.

Introduction | Q4/23 Results

Adjusted Net Income[1]	**$44.7MM**
Reported Net Income	$30.6MM
Adjusted EPS[2]	**$1.00**
Reported EPS	$0.67
Adjusted Efficiency Ratio[2]	**72.0%**
Reported Efficiency Ratio[3]	79.7%
Adjusted PTPP Income[1]	**$69.3MM**
Reported PTPP Income[1]	$50.2MM
Adjusted ROE[2]	**6.6%**
Reported ROE[2]	4.5%
CET1 Capital Ratio[4]	**9.9%**
Net Interest Margin[3]	**1.76%**

Highlights

- ✓ **Results impacted** by September 2023 mainframe outage and restructuring charges
- ✓ **Maintained solid liquidity**
- ✓ **Strong CET1 capital ratio**
- ✓ **Prudent** and **disciplined** approach to credit

(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 18 of the 2023 Annual Report, including the MD&A for the year ended October 31, 2023

Introduction | Renewed Senior Leadership Team

ÉRIC **PROVOST**

President & CEO

SÉBASTIEN **BÉLAIR**

EVP, Chief Operating Officer

BINDU **CUDJOE**

EVP, Chief Legal Officer, Chief Equity & Diversity Officer, and Corporate Secretary

YVAN **DESCHAMPS**

EVP, Chief Financial Officer

KELSEY **GUNDERSON**

EVP, Capital Markets

THIERRY **LANGEVIN**

EVP, Commercial Banking

WILLIAM **MASON**

EVP, Chief Risk Officer

Introduction | Moving Forward

Moving forward, the Bank will be focused on three priorities:

Customer Focus

Offer world-class service and sound financial advice while building an end-to-end view of the customer experience and putting them at the centre of all our actions.

Simplification

Simplify our organizational structure while streamlining products to focus on areas where we can win.

Technology

Focus on run-the-bank investments in technology that improves our systems, generates additional revenue, or saves costs.

Yvan Deschamps

Executive Vice President & Chief Financial Officer

Financial Review

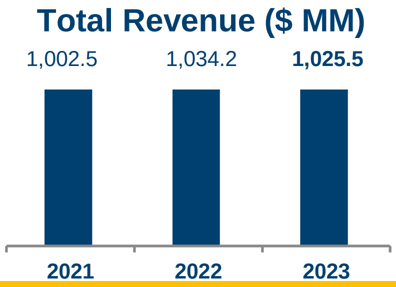
Financial Review | FY23 Financial Results

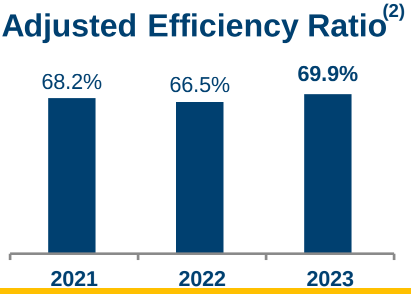
Reported ($MM)	2023	Y/Y
Total revenue	**$ 1,025.5**	−1%
Provision for credit losses (PCL)	**$ 61.6**	+8%
Non-interest expenses (NIE)	**$ 753.5**	+7%
Pre-tax pre-provision (PTPP) income(1)	**$ 272.0**	-18%
Net income	**$ 181.1**	-20%
Diluted EPS	**$ 3.89**	-21%
ROE(2)	**6.6%**	-230bps
NIM	**1.79%**	-5bps
Efficiency ratio(3)	**73.5%**	+570bps
CET1 capital ratio(4)	**9.9%**	+80bps

Adjusted ($MM)	2023	Y/Y
Adjusted NIE(1)	**$ 716.6**	+4%
Adjusted PTPP income(1)	**$ 309.0**	-11%
Adjusted net income(1)	**$ 208.3**	-12%
Adjusted diluted EPS(2)	**$ 4.52**	-13%
Adjusted ROE(2)	**7.7%**	-160bps
Adjusted efficiency ratio(2)	**69.9%**	+340bps

Y/Y Highlights

- Total revenue was relatively in line with last year
- Net interest income was up $13.0MM, mainly due to higher interest income from commercial loans, partly offset by higher funding costs and liquidity levels, as well as lower mortgage pre-payment penalties
- Other income was negatively impacted by unfavourable financial market conditions
- NIM was 1.79%, down 5 bps due to higher liquidity levels and funding costs, as well as lower mortgage pre-payment penalties
- Adjusted NIE were up $29.0MM, mostly due to talent acquisition, technology and business development as we invest in strategic priorities focused on improving the customer experience
- PCLs were up $4.7MM reflecting higher provisions on impaired loans





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

(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.

Financial Review | Q4/23 Financial Results

Reported ($MM)	Q4/23	Y/Y	Q/Q
Total revenue	**$ 247.4**	-4%	-5%
Provision for credit losses (PCL)	**$ 16.7**	-7%	+25%
Non-interest expenses (NIE)	**$ 197.3**	+13%	+4%
Pre-tax pre-provision (PTPP) income(1)	**$ 50.2**	-40%	-29%
Net income	**$ 30.6**	-45%	-38%
Diluted EPS	**$ 0.67**	-47%	-35%
ROE(2)	**4.5%**	-420bps	-240bps
NIM	**1.76%**	-1bp	-8bps
Efficiency ratio(3)	**79.7%**	+1200bps	+680bps
CET1 capital ratio(4)	**9.9%**	+80bps	+10bps

Adjusted ($MM)	Q4/23	Y/Y	Q/Q
Adjusted NIE(1)	**$ 178.1**	+4%	−%
Adjusted PTPP income(1)	**$ 69.3**	-19%	-16%
Adjusted net income(1)	**$ 44.7**	-23%	-22%
Adjusted diluted EPS(2)	**$ 1.00**	-24%	-18%
Adjusted ROE(2)	**6.6%**	-240bps	-160bps
Adjusted efficiency ratio(2)	**72.0%**	+540bps	+350bps

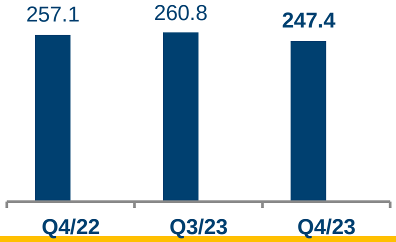
Y/Y Highlights

- Total revenue decreased by $9.7MM, mostly due to other income, which was negatively impacted by unfavourable market conditions
- Adjusted NIE increased by $6.9MM, including a negative impact of $3.0MM from the September 2023 mainframe outage and higher technology, depreciation and amortization costs as the Bank continues to invest in its strategic priorities

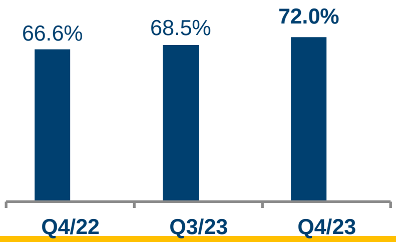
Q/Q Highlights

- Total revenue decreased by $13.4MM, mostly due to lower interest income from commercial loans, higher liquidity levels and lower other income which was impacted by fee waivers related to the outage
- Adjusted NIE decreased by $0.5MM, mainly due to sequentially lower performance-based compensation, partly offset by higher professional fees and other expenses related to the outage
- PCLs were up $3.3MM reflecting higher provisions on impaired loans

Total Revenue ($ MM)



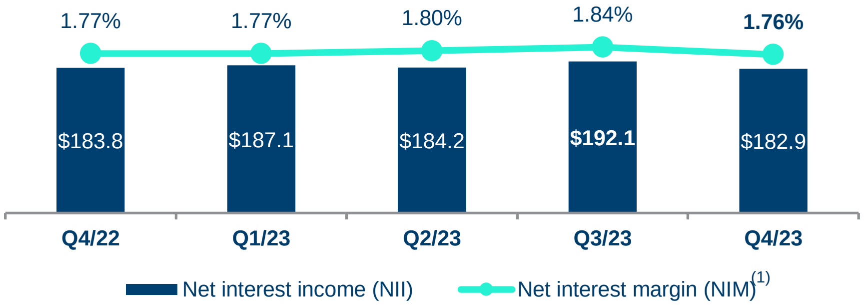
Adjusted Efficiency Ratio(2)



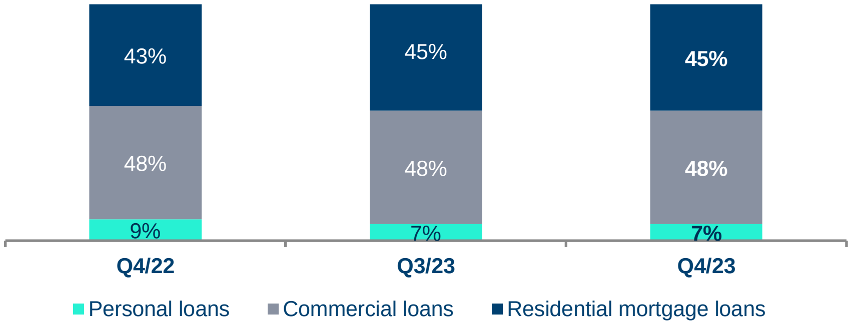
(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) In accordance with OSFI's "Capital Adequacy Requirements" guideline.
(5) For more information, refer to page 2 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 18 of the 2023 Annual Report, including the MD&A for the year ended October 31, 2023, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.

Financial Review | Net Interest Income and Net Interest Margin

Net Interest Income and Margin ($MM, %)



Loan Portfolio Mix



Key Assets ($B)	Q4/23	Y/Y	Q/Q
Liquid assets[1]	$ 11.4	-3%	-6%
Personal loans	$ 2.6	-21%	-6%
Residential mortgage loans	$ 16.7	+3%	+2%
Commercial loans[2]	$ 17.8	-2%	–%

Key Liabilities ($B)	Q4/23	Y/Y	Q/Q
Deposits – Personal	$ 22.3	–%	-1%
Deposits – Business, banks and other	$ 3.7	-24%	-4%
Debt related to securitization	$ 12.9	+5%	+2%

Y/Y Highlights

- NII decreased by $0.9MM mainly due to higher funding costs and liquidity levels, partly offset by higher interest income from commercial loans

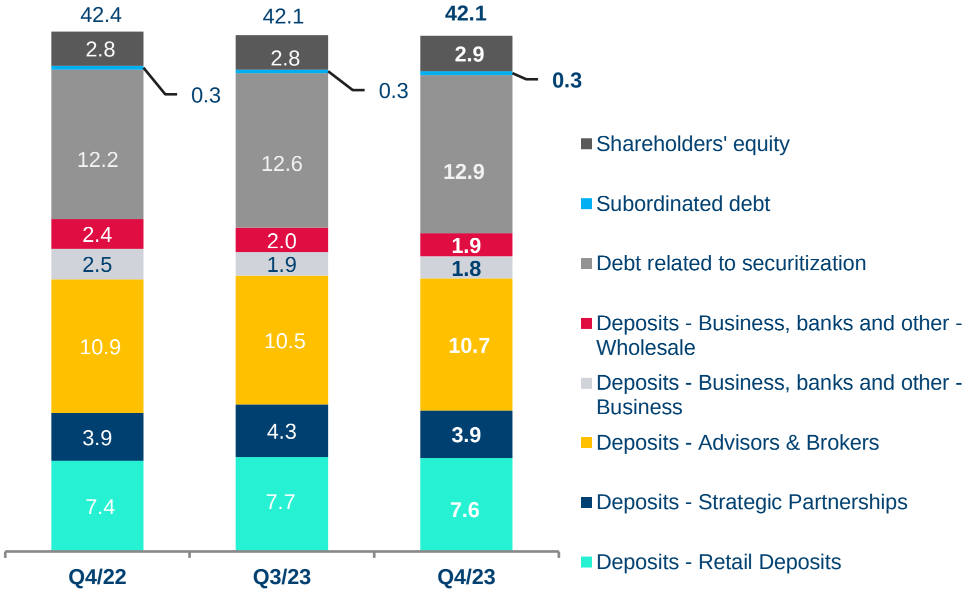
Q/Q Highlights

- NII decreased by $9.2MM mainly due to lower interest income from commercial loans and higher liquidity levels
- NIM decreased by 8 bps to 1.76%, mainly for the same reasons

(1) This is a supplementary financial measure. (2) Including customers' liabilities under acceptances.
For more information, refer to page 2 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 18 of the 2023 Annual Report, including the MD&A for the year ended October 31, 2023, which pages are incorporated by reference herein.

Financial Review | Optimizing Funding Structure and Costs

Funding(1) ($B)



Y/Y Highlights

Total funding decreased by $0.3B

- Deposits were down $1.1B
- This was offset by a $0.7B increase of cost-efficient long-term debt related to securitization activities and the reduction of loans

Q/Q Highlights

Total funding was relatively flat

- Personal deposits were down $0.1B
- Personal term deposits were up $0.3B, offset by a reduction of personal demand deposits
- Total deposits were down by $0.3B, offset by an increase of cost-efficient long-term debt related to securitization by $0.3B
- The Bank maintained a strong Liquidity Coverage Ratio (LCR) through the quarter

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

Financial Review | Other Income Impacted by Market Volatility

Other Income

($MM)	Q4/23	Y/Y	Q/Q
Lending fees	**$ 16.8**	-3%	-%
Income from mutual funds	**$ 10.3**	-7%	-5%
Fees and securities brokerage commissions	**$ 9.6**	-27%	+3%
Card service revenues	**$ 6.9**	-21%	+3%
Income from financial instruments	**$ 4.9**	+15%	-27%
Service charges	**$ 4.8**	-34%	-32%
Fees on investment accounts	**$ 3.2**	-4%	-3%
Insurance income, net	**$ 1.8**	-12%	-19%
Other	**$ 6.1**	+2%	+9%
	$ 64.5	-12%	-6%

Y/Y Highlights

- Other income decreased by $8.8MM mainly due to unfavourable market conditions as well as a $2.3MM reduction in service charges related to the outage

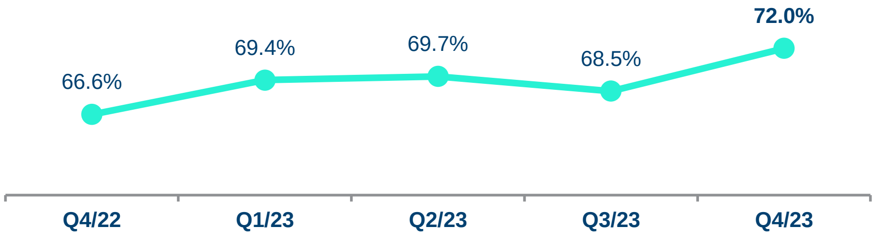
Q/Q Highlights

- Other income decreased by $4.2MM, mainly for the same reasons

Financial Review | Non-Interest Expenses (NIE)

NIE ($MM)	Q4/23	Y/Y	Q/Q
Salaries and employee benefits	**$ 88.3**	-1%	-10%
Premises and technology	**$ 51.8**	+10%	+5%
Other	**$ 41.3**	+9%	+21%
Impairment and restructuring charges	**$ 15.9**	n.m	+94%
Non-interest expenses	**$ 197.3**	+13%	+4%
Adjusted non-interest expenses(1)	**$ 178.1**	+4%	–%

Adjusted Efficiency Ratio



Y/Y Highlights

- Reported NIE increased by $23.1MM and include $15.9MM of restructuring and strategic-review related charges as well as charges of $3.0MM related to the outage
- Adjusted NIE increased by $6.9MM, mainly due to higher technology costs to invest in key strategic priorities, and $3.0MM of other expenses related to the outage
- The adjusted efficiency ratio was 72.0%

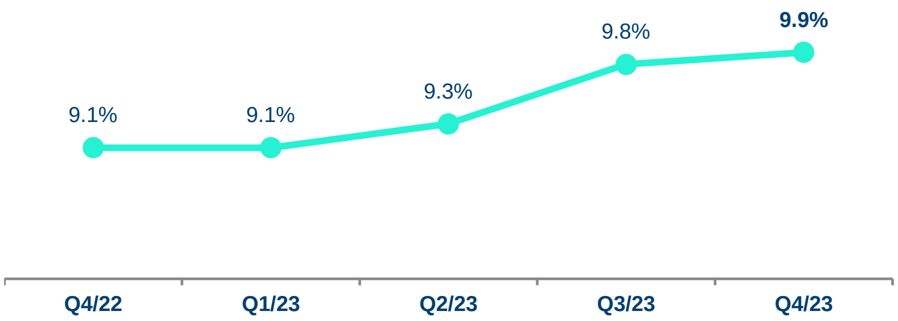
Q/Q Highlights

- Reported NIE increased by $7.2MM, due to an increase of $7.7MM of restructuring and strategic-review related charges as well as charges of $3.0MM related to the outage, partly offset by sequentially lower performance-based compensation
- Adjusted NIE down $0.5MM, mainly due to sequentially lower performance-based compensation, partly offset by charges of $3.0MM related to the outage, as well as higher professional fees and advertising costs

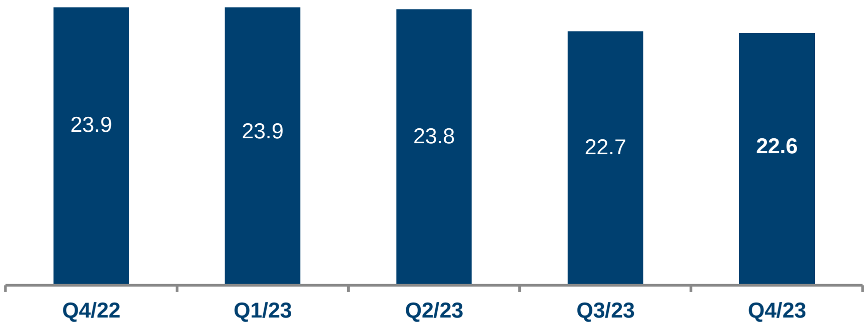
(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio.
For more information, refer to page 2 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 18 of the 2023 Annual Report, including the MD&A for the year ended October 31, 2023, which pages are incorporated by reference herein.

Financial Review | Strong Capital Position

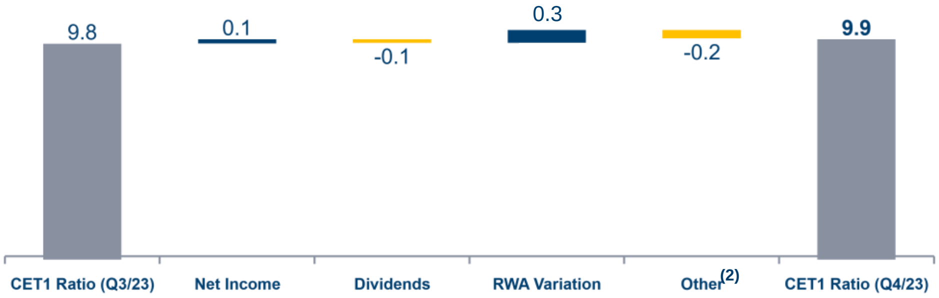
Common Equity Tier 1 Capital Ratio (CET1)(1)



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



Evolution of the CET1 Ratio (%)



Y/Y Highlights

- CET1 ratio up 80 bps to 9.9%

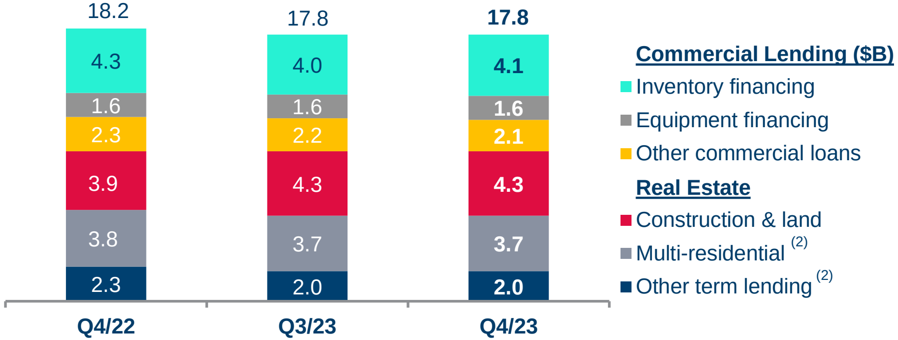
Q/Q Highlights

- CET1 ratio was up 10 bps to 9.9% due to internal capital generation and a reduction in RWA

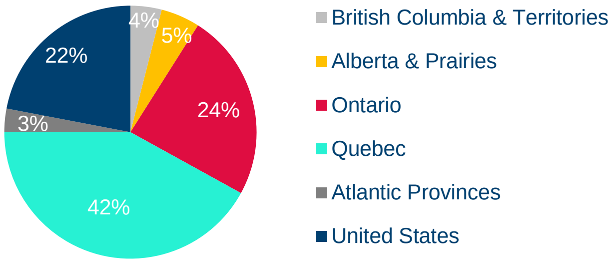
(1) In accordance with OSFI's "Capital Adequacy Requirements" guideline. (2) Comprised of other variations in other comprehensive income, as well as deductions for software and other intangible assets, pension plan assets and other.

Financial Review | Strong and Diversified Commercial Loan Portfolio

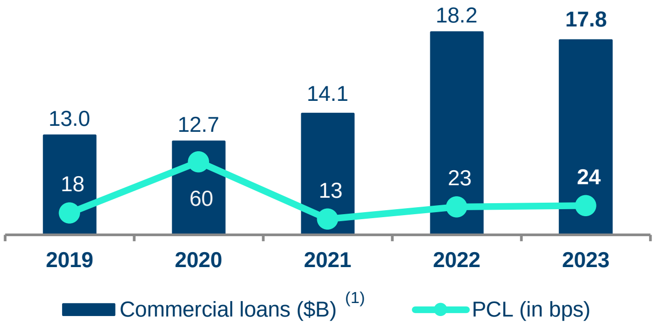
Commercial Loan Portfolio ($B)(1)



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



Credit Quality



Y/Y Highlights

- Decline of $0.4B or 2%, mostly due to decrease in Inventory Financing and other commercial loans

Q/Q Highlights

- Relatively flat

(1) Including customers' liabilities under acceptances. (2) Comparative figures have been reclassified to conform to the current quarter presentation.
For more information, refer to page 2 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 18 of the 2023 Annual Report, including the MD&A for the year ended October 31, 2023, which pages are incorporated by reference herein. Numbers may not add due to rounding.

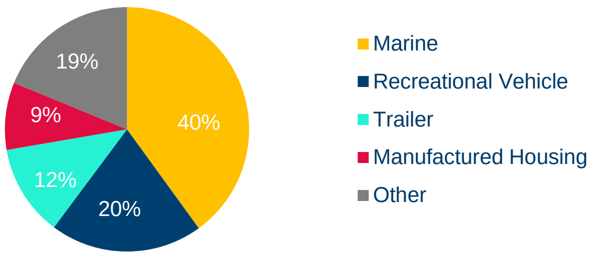
Financial Review | Diversified Inventory Financing Portfolio

Inventory Finance Overview

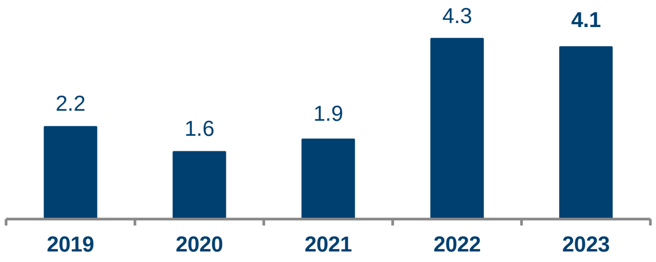
- **5,600+** dealers in the U.S. and Canada
- **$700,000** average dealer line utilization
- Leading platform across **all 50 U.S. states and Canada**

Inventory Finance Main Product Lines

(as at October 31, 2023)



Inventory Financing Portfolio ($B)



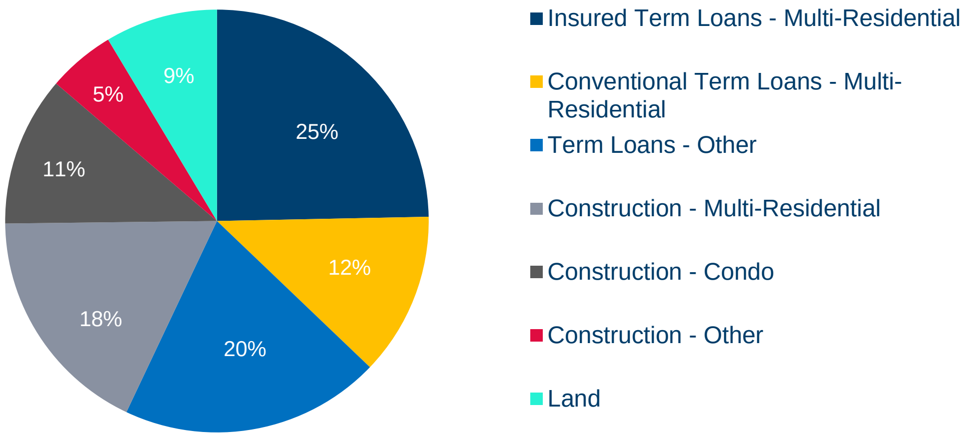
Credit Protection(1)

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 | Strong Commercial Real Estate Portfolio

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



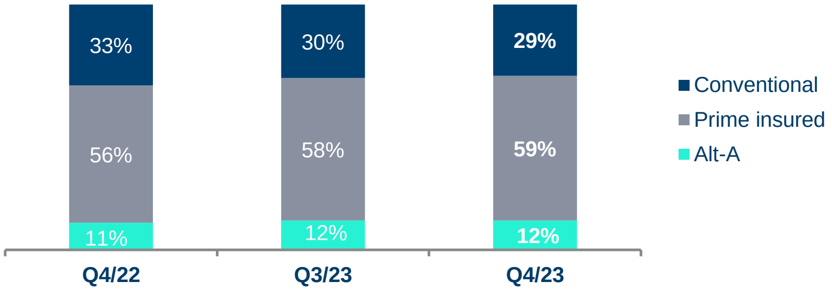
Portfolio Overview

- 65% of our portfolio is residential: 55% Multi-Residential and 10% Condos
    - ➢ LTV on uninsured multi-residential mortgage portfolio: 60%
- Office portfolio consists of Class A or B assets and financial recourse to strong and experienced sponsors
    - ➢ Majority of portfolio is in multi-tenanted properties
    - ➢ Office is 3% of our total Commercial lending portfolio

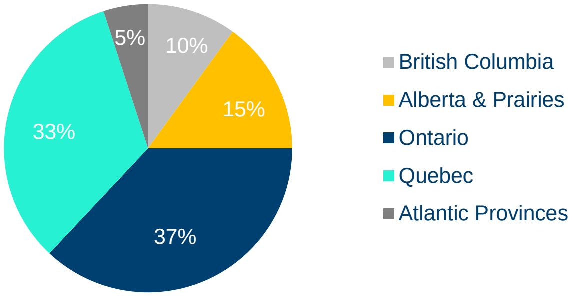
Financial Review | High Quality Residential Mortgage Loan Portfolio

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

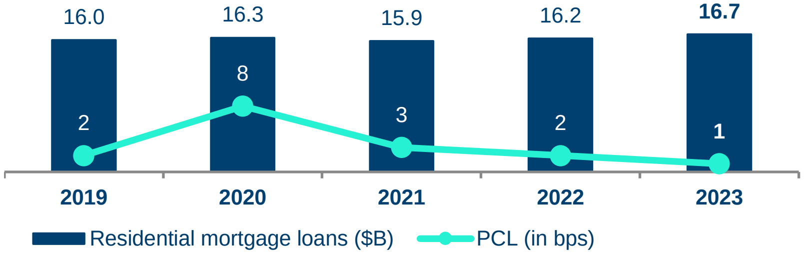
Insured vs Uninsured



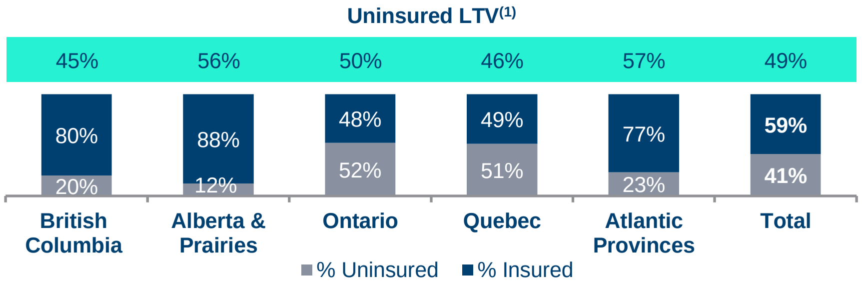
A Pan-Canadian Portfolio(2) (as at October 31, 2023)



Credit Quality



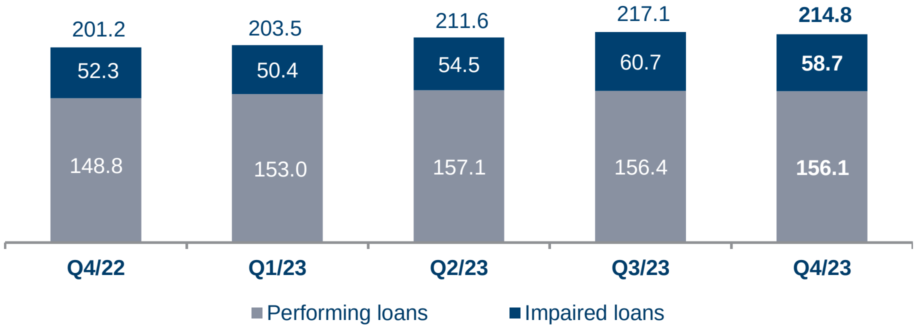
Insured, Uninsured & Loan to Value (LTV) by Province(2)



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

Financial Review | Allowances for Credit Losses

Allowances for Credit Losses (ACL) ($MM)



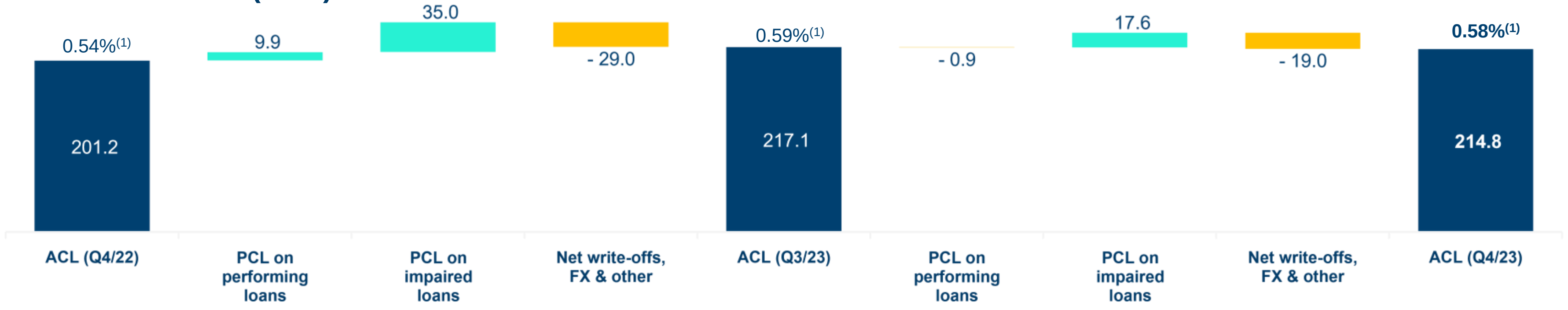
Y/Y Highlights

- ACL increased by $13.6MM, mostly as a result of higher allowances on commercial loans due to credit migration

Q/Q Highlights

- ACL decreased by $2.3MM, mostly as a result of already provisioned net write-offs

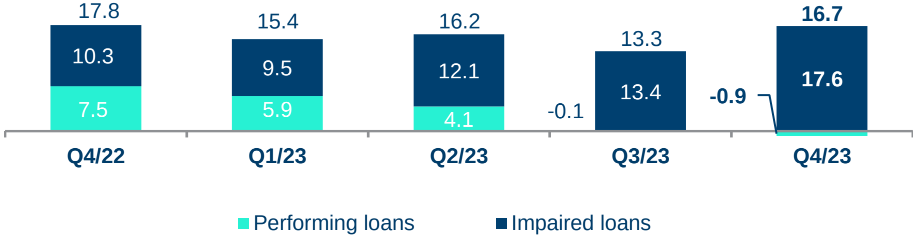
Movement in ACL ($MM)



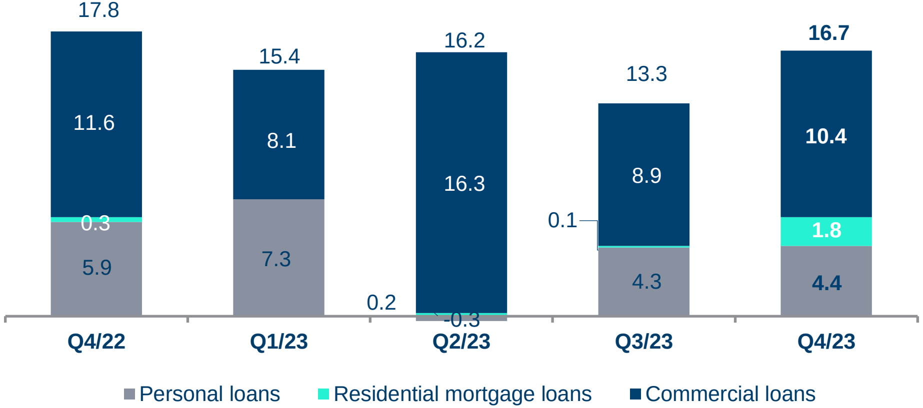
(1) The ACL as a % of loans and acceptances is a supplementary financial measure.
For more information, refer to page 2 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 18 of the 2023 Annual Report, including the MD&A for the year ended October 31, 2023, which pages are incorporated by reference herein.

Financial Review | Provision for Credit Losses

Provision for Credit Losses (PCL) ($MM)



PCL ($MM)



Y/Y Highlights

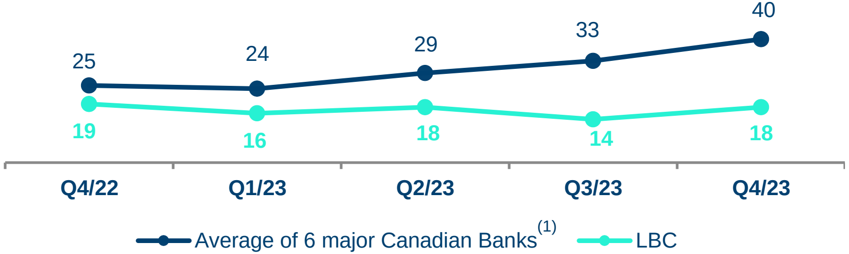
- PCL decreased by $1.2MM, mostly reflecting lower provisions on performing loans due to volume reduction and credit migration, partly offset by higher provisions on impaired loans
- PCL as a % of average loans and acceptances decreased by 1 bp

Q/Q Highlights

- PCL increased by $3.3MM, due to higher provisions on impaired loans
- PCL as a % of average loans and acceptances was 18 bps

PCL

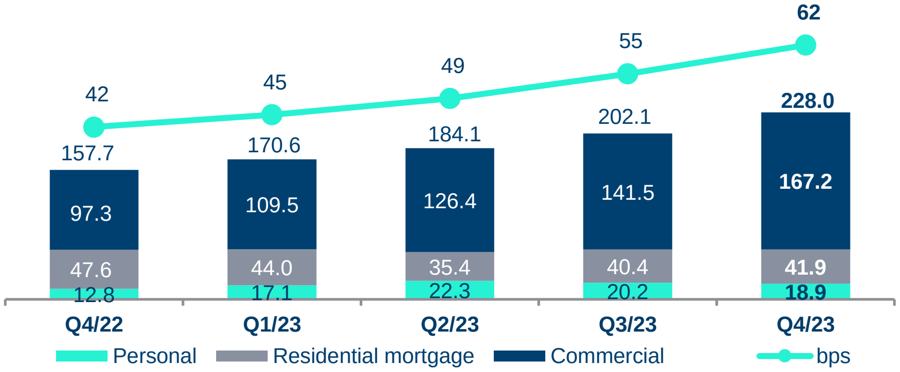
(As a % of average loans and acceptances, in basis points)



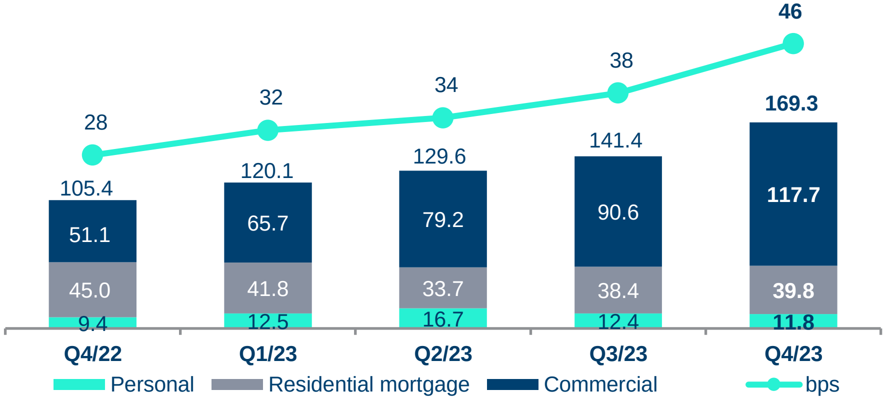
(1) Weighted-average PCL based on industry data available.

Financial Review | Impaired Loans

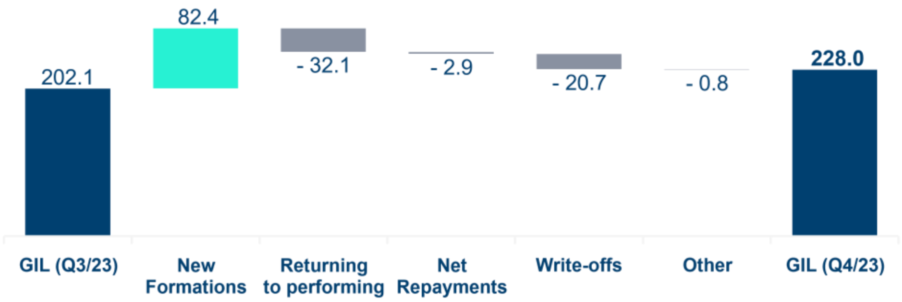
Gross Impaired Loans ($MM, bps)



Net Impaired Loans ($MM, bps)



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



Y/Y Highlights

- Gross impaired loans increased by $70.3MM, due to an increase in commercial loans due to credit migration
- Net impaired loans increased by $64.0MM

Q/Q Highlights

- Gross impaired loans increased by $26.0MM, mainly due to an increase in commercial loans due to credit migration
- Net impaired loans increased by $27.9MM

Appendices

Appendices | Adjusting Items

	Q4/23			Q3/23			Q4/22			2023			2022		
	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)	**Pre-Tax Impact ($MM)**	**After-Tax Impact ($MM)**	**Impact ($ / Share)**	Pre-Tax Impact ($MM)	After-Tax Impact ($MM)	Impact ($ / Share)
Amortization of acquisition-related intangible assets	**$3.2**	**$2.4**	**$0.06**	$3.2	$2.4	$0.05	$3.2	$2.4	$0.05	**$12.8**	**$9.5**	**$0.22**	$12.3	$9.2	$0.21
Restructuring charges	**12.5**	**9.2**	**0.21**	5.5	4.0	0.09	—	—	—	**18.2**	**13.4**	**0.31**	—	—	—
Strategic review-related charges	**3.4**	**2.5**	**0.06**	2.7	2.0	0.05	-0.2	-0.2	—	**5.9**	**4.4**	**0.10**	1.8	1.3	0.03
Impact of adjusting items	**$19.1**	**$14.1**	**$0.33**	$11.4	$8.4	$0.19	$2.9	$2.2	$0.05	**$36.9**	**$27.3**	**$0.63**	$14.1	$10.5	$0.24

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 18 of the 2023 Annual Report, including the MD&A for the year ended October 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	Q4/23	Q3/23	Q4/22	2023	2022
Income before income taxes	**$33.5**	$57.4	$65.1	**$210.4**	$275.7
Provision for credit losses	**16.7**	13.3	17.8	**61.6**	56.9
Pre-tax pre-provision (PTPP) income[1]	**50.2**	70.8	83.0	**272.0**	332.6
Pre-tax impact of adjusting items[1]	**19.1**	11.4	2.9	**36.9**	14.1
Adjusted PTPP income	**$69.3**	$82.1	$85.9	**309.0**	$346.7
Net income	**$30.6**	$49.3	$55.7	**$181.1**	$226.6
After-tax impact of adjusting items[1]	**14.1**	8.4	2.2	**27.3**	10.5
Adjusted net income	**$44.7**	$57.6	$57.8	**$208.3**	$237.1
Net income available to common shareholders	**$29.3**	$44.7	$54.4	**$169.3**	$214.8
After-tax impact of adjusting items[1]	**14.1**	8.4	2.2	**27.3**	10.5
Adjusted net income available to common shareholders	**$43.4**	$53.0	$56.5	**$196.6**	$225.3
Shareholders' equity[1]	**$2,858.8**	$2,821.4	$2,781.1	**$2,858.8**	$2,781.1
Adjusting items related to shareholders equity	**-263.9**	-253.1	-299.8	**-302.4**	-361.2
Average common shareholders' equity	**$2,594.9**	$2,568.3	$2,481.3	**$2,556.4**	$2,419.9

(1) Refer to page 24 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 18 of the 2023 Annual Report, including the MD&A for the year ended October 31, 2023, which pages are incorporated by reference herein.

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