



Laurentian Bank

Corporate Presentation

Q2 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") may make written or oral forward-looking statements within the meaning of applicable Canadian and United States (U.S.) securities legislation. These forward-looking statements are made in accordance with the "safe harbor" provisions and are intended to be forward-looking statements in accordance with applicable Canadian and U.S. securities legislation. Forward-looking statements 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 statements under the headings "Outlook" 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. The forward-looking statements contained in, or incorporated by reference in, this document are used to assist readers in obtaining a better understanding of the Bank's financial position and the results of operations as at and for the periods ended on the dates presented and may not be appropriate for other purposes.

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.

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, 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; 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" of 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 or 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 regulations and laws. Additional information relating to the Bank can be located on SEDAR at www.sedar.com.

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.

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





Who is Laurentian Bank?

Who we are

Founded in Montreal in 1846, Laurentian Bank has approximately 3,000 employees, working as one winning team to serve our customers across Commercial Banking, Capital Markets, and Personal Banking.

We are a Canadian Schedule 1 Bank with operations across Canada and the United States. We believe that we can change banking for the better by seeing beyond numbers to bring the hopes and dreams of our customers to life. Better begins when everyone feels like they belong and has the chance to thrive. Our core values guide us in everything that we do: 1) We place our customers first; 2) We work together as One Winning Team; 3) We act courageously; 4) We are results driven; and, 5) We believe everyone belongs.

Commercial Banking is our growth engine as a result of our specialized approach across our footprint in Canada and in the United States. Capital Markets provides a focused and aligned approach, allowing us to develop deep customer relationships. Personal Banking is combining a digital first and human approach to change banking for the better.

Our One Winning Team continues to drive shareholder value and long-term, sustainable, profitable growth.



Who we are | Laurentian Bank by the numbers*

\$50.7B

in balance sheet
assets

\$27.7B

in assets under
administration

\$26.5B

in deposits

\$1B+

Annual revenue

~3,000

employees

177+

years strong,
founded in 1846

7



Who we are | Our purpose & core values

Our purpose

We believe we can **change banking** for the better. **By seeing beyond numbers** to **bring hopes and dreams** to life. Better begins when everyone feels like they belong and has the **chance to thrive.**

Our core values

We place our **customers first**

We work together as **One Team**

We act **courageously**

We are **results driven**

We believe **everyone belongs**

Our tagline: **Seeing Beyond Numbers**



Who we are | Our renewed senior leadership team



RANIA LLEWELLYN

President and CEO



KARINE ABGRALL-TESLYK

EVP, Personal Banking



SÉBASTIEN BÉLAÏR

EVP, Chief Human
Resources Officer



BINDU CUDJOE

Chief Legal Officer and
Corporate Secretary



YVES DENOMMÉ

EVP, Operations



YVAN DESCHAMPS

EVP, Chief Financial Officer



KELSEY GUNDERSON

EVP, Capital Markets



WILLIAM MASON

EVP, Chief Risk Officer



ÉRIC PROVOST

EVP, Commercial Banking
and President, Quebec Market



BEEL YAQUB

EVP, Chief Information
Technology Officer





Strategic Plan Progress

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

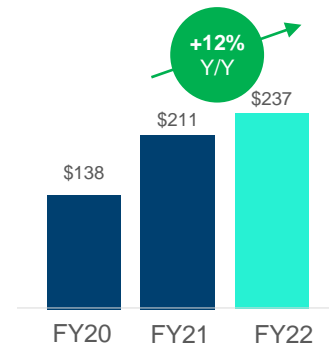


We are here

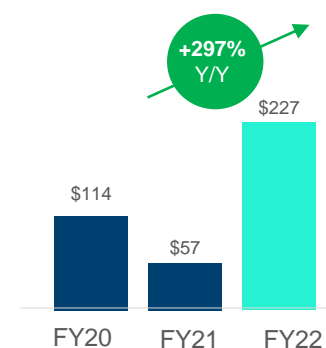
Strong FY2022 Financial Results

- ✓ Solid execution leading to strong results
- ✓ Exceeded all 2022 financial targets
- ✓ Strong commercial loan growth
- ✓ Prudent and disciplined approach to credit
- ✓ Healthy liquidity

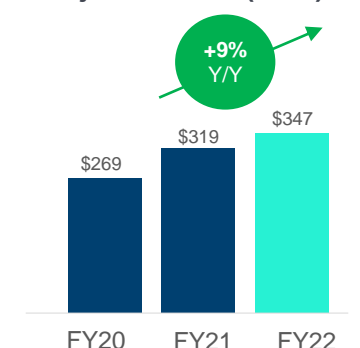
Adjusted Net Income (\$MM)⁽¹⁾⁽⁴⁾



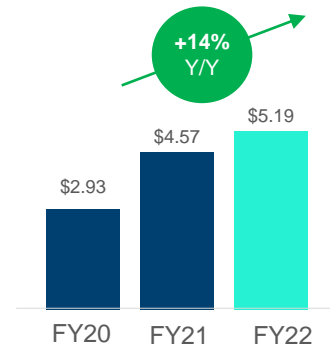
Net Income (\$MM)



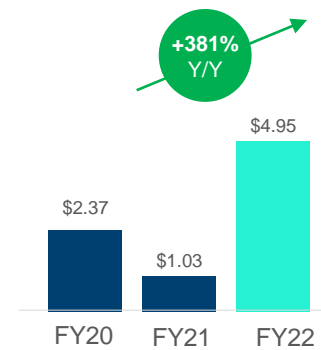
Adjusted PTPP (\$MM)⁽¹⁾⁽⁴⁾



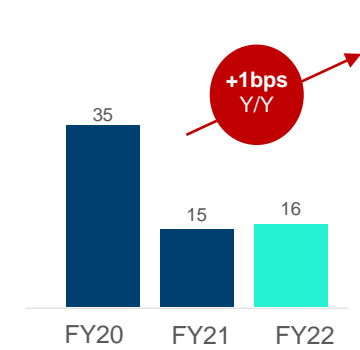
Adjusted Diluted EPS (\$) ⁽²⁾⁽⁴⁾



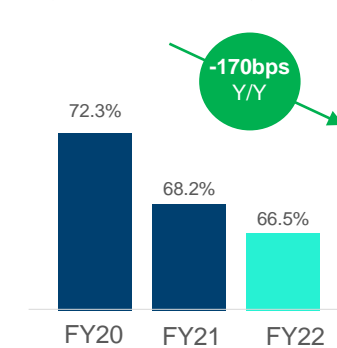
Diluted EPS (\$)



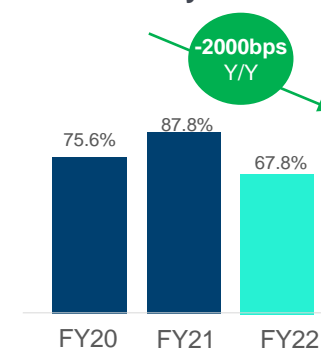
PCL (bps)⁽³⁾⁽⁴⁾



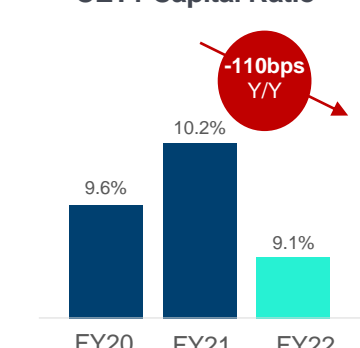
Adjusted Efficiency Ratio⁽²⁾⁽⁴⁾



Efficiency Ratio⁽⁴⁾



CET1 Capital Ratio⁽⁵⁾



Strategic Plan Progress | Exceeded FY2022 Financial Targets

Financial Target	2022 Target	2022 Results	Status
Adjusted diluted earnings per share growth ⁽¹⁾	>5% ⁽²⁾	14%	✓
Adjusted return on common shareholders' equity ⁽¹⁾	>8.5%	9.3%	✓
Adjusted efficiency ratio ⁽¹⁾	<68%	66.5%	✓
Adjusted operating leverage ⁽¹⁾	Positive	2.6%	✓



Strategic Plan Progress | FY2022 Highlights

Culture

- Renewed our **purpose** and introduced new **core values** across the organization
- Adopted **work-from-home first** approach, launched **employee recognition program**, **mental health resources** and **new tools to work more efficiently**
- Increased our **employee engagement score to 77%**, up 3 points, surpassing our target of 75%

Commercial Banking

- **Commercial loan growth up by \$4.1BN or 29% Y/Y to \$18.2BN**
- **Exceeded our medium-term diversification target**, moving from **14% to 24%** of commercial assets in the U.S.
- **Delivering an excellent customer experience**, by improving our already **“excellent” net promoter score**

Capital Markets

- Added real estate research team to align with **commercial lending capabilities**
- Had **year-over-year growth in FX**, and a record fourth quarter, driven by **proactive client management** in volatile markets
- Participated in **100% of green and social bond issuances** with core clients

Personal Banking

- **Reduced our time to yes for mortgages from more than 8 days to less than 3 days** by eliminating redundant processes and introducing new digital capabilities
- **Launched our renewed brand** with a modernized look and feel
- **Closed top five digital pain points** identified by our customers

Q2 2023 Update

Strategic Plan Update | Q2/23 Results

Adjusted Net Income⁽¹⁾

\$51.7

Reported Net Income

\$49.3

Adjusted EPS⁽²⁾

\$1.16

Reported EPS

\$1.11

Adjusted Efficiency Ratio⁽²⁾

69.7%

Reported Efficiency Ratio⁽³⁾

71.0%

Adjusted PTPP⁽¹⁾

\$77.9

Reported PTPP⁽¹⁾

\$74.7

Adjusted ROE⁽²⁾

8.1%

Reported ROE⁽²⁾

7.7%

CET1 capital ratio⁽⁴⁾

9.3%

Highlights

- ✓ Continued **commercial loan growth**
- ✓ **NIM expansion**
- ✓ **Strong liquidity position**
- ✓ Increased **CET1 ratio**
- ✓ **Prudent and disciplined approach to credit**

Strategic Plan Progress | FY2023 Priorities

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

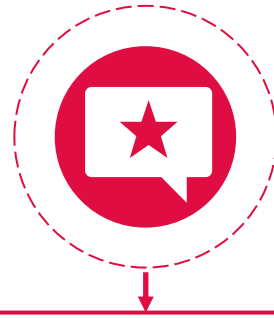
Driving Efficiencies Through Simplification

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

Q2 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



Improving Net Promoter Score (NPS)

Improved our **Personal Banking NPS** including:

- **+ 9-points** in private banking;
- **+ 17-points** in branches; and,
- **+ 100%** in loyalty team



Refreshed Public Website

Enhanced our **public website** by improving usability and refreshing the look and feel, **providing a consistent brand experience**



Improved Branch Locations

Improved the **customer and employee experience** by moving branches to **more convenient** locations that are more **modern** and **better designed** when current leases expire

Q2 Accomplishments | Deposits & Funding

Deposits & Funding

- ✓ **Grow core deposits** to maintain strong balance sheet and support loan growth
- ✓ **Deepen customer relationships and target new customers**
- ✓ **Issue long-term, cost-efficient securitizations**



Digital Account Opening

Continued our **digital journey** by launching **Digital Account Opening** to **deepen relationships with current customers** and **acquire net new customers** from across Canada



Retail Deposit Growth

Increased retail deposits by 1% quarter-over-quarter and **5% since the beginning of the year**



Securitizations

Issued \$0.8B of cost-efficient, long-term debt related to securitizations to continue optimizing our funding structure

Q2 Accomplishments | Driving Efficiencies

Driving Efficiencies through Simplification



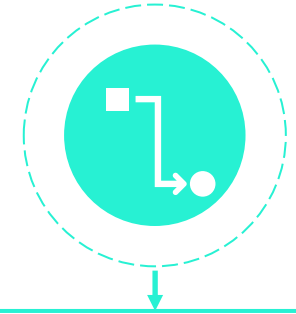
Capital Markets

Right-sized our **Capital Markets franchise** in line with our focus on **specializations** where we can **win**, creating significant **alignment and cross-sell opportunities** with the rest of the Bank



Reduced Printing

Re-evaluated printing requirements, **leading to a 40% reduction** in printing and scanning costs



Improved Training Processes

Improved training and onboarding processes in operations, leading to increased productivity levels

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

Q2 Accomplishments | Culture & ESG

Culture & ESG



ESG Report

Launched our **second annual ESG report**, which highlights the progress of our ESG journey



Supporting our Customers

Supported our customers on their ESG journey by collaborating with **Québec Net Positif**, business implement actions **to thrive in a low-carbon economy**



Corporate Donations Strategy

Announced a **donation to Windmill Microlending**, offering **affordable loans to skilled immigrants and refugees** in Quebec

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

The background is a solid dark blue color. On the left side, there are several overlapping, semi-transparent geometric shapes in a lighter shade of blue. These shapes include a large triangle pointing right, a diamond, and a trapezoid, creating a layered, abstract design.

Why Invest in Laurentian Bank?

Why Invest? | Our unique value proposition



Alternative to Big 6

Offering alternative lending services to meet the needs of even more Canadians and businesses



Specialized

Shifting our leadership vision from being all things to all people to being great in our specialized businesses



Human

Delivering a more 'human experience' to make a difference in our customers' and employees' lives and financial wellbeing



Partnerships

Leveraging our size to partner with others to offer our customers new products and services faster and leapfrog the competition



Resourceful

Employees who are resourceful, creative and nimble in developing solutions for the Bank and for our customers

Why Invest? | A strong foundation



Why Invest? | Strong Capital Position

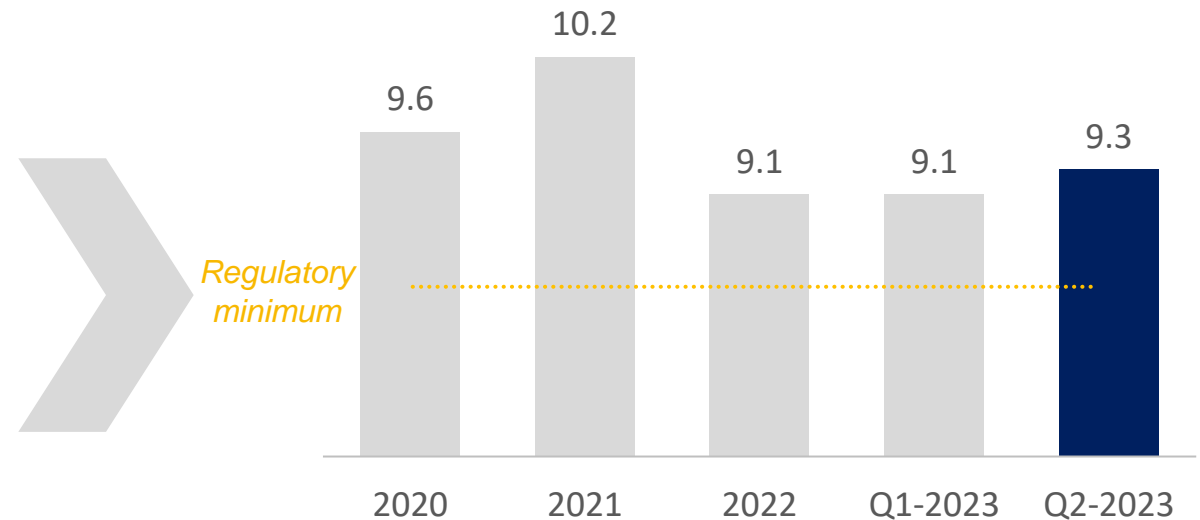
Capital Management Fundamentals

- ✓ CET1 operating range at around 9%
- ✓ Internal capital generation sustains loan growth

Shareholder Value Creation

- ✓ Dividend payout ratio policy of 40-50%

A healthy capital position¹ Common Equity Tier 1 capital ratio² (in %)



¹ On a standardized basis versus AIRB

² In accordance with OSFI's "Capital Adequacy Requirements" guidelines.

Why Invest? | Optimizing Funding Structure and Costs

Optimizing Our Funding

- ✓ Prudent liquidity position
- ✓ Retail deposit growth
- ✓ Issuance of cost-efficient, long-term debt
- ✓ Launched digital account onboarding to enhance deposit gathering

Path Forward:

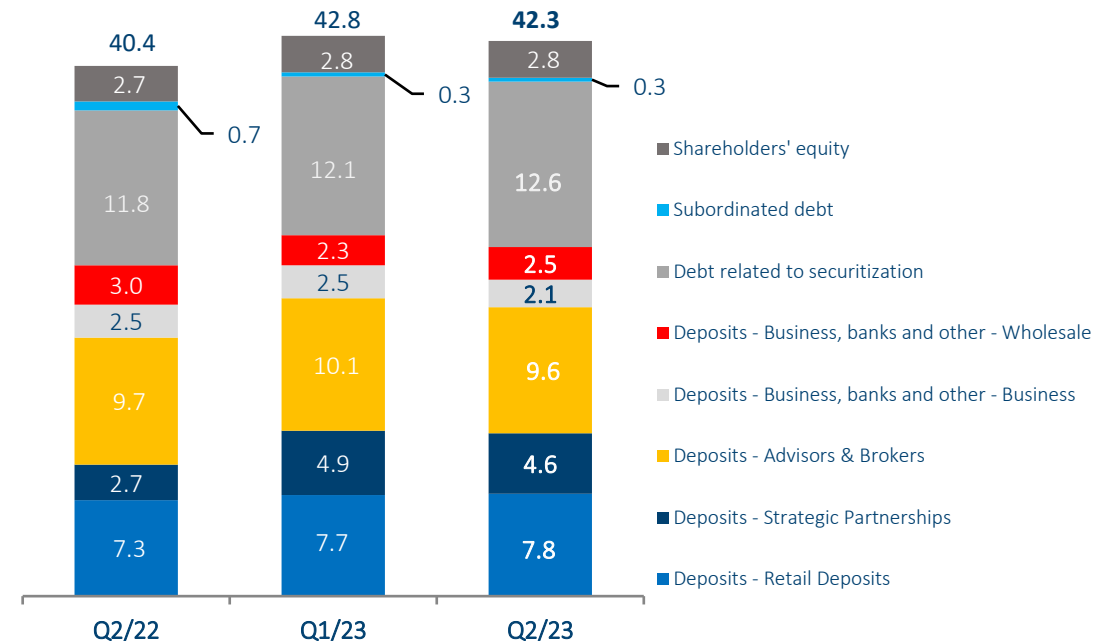
- Add new cash management capabilities to drive deposits
- Initiate USD institutional funding



Multiple Funding Sources

Well-diversified funding sources to support our growth

Funding⁽¹⁾ (\$B)



Why Invest? | Strong record of credit quality

Prudent Approach to Risk Management

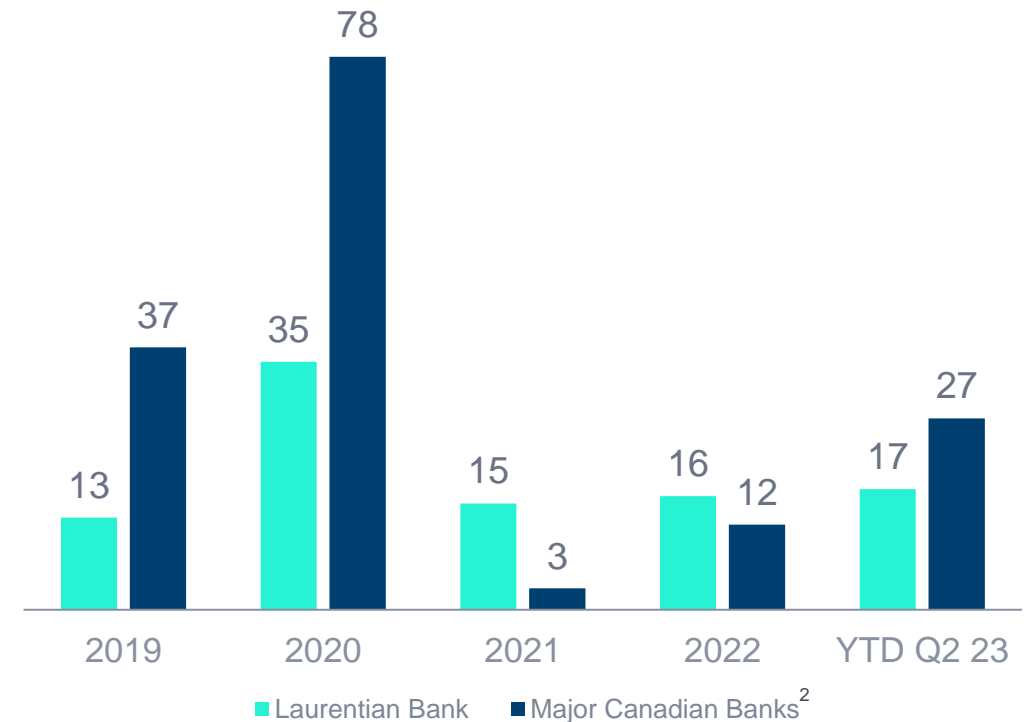
- ✓ Strong underwriting discipline
- ✓ Highly collateralized asset base

Risk-Adjusted Return Mindset

- Growth of Commercial Banking will drive PCL towards high-teens while improving profitability
- Additional opportunities for higher risk-adjusted returns within our risk appetite

Good track record of strong credit quality

Provision for credit losses (PCL in bps)¹



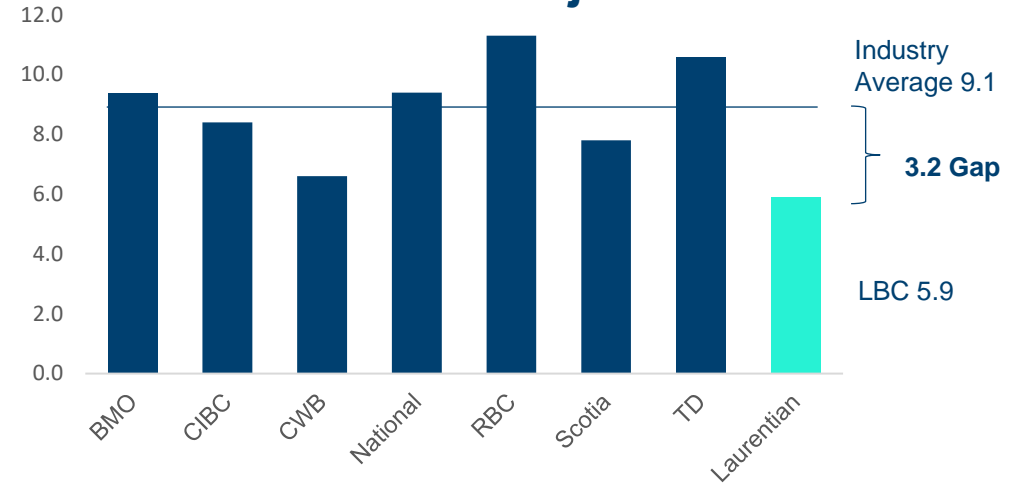
Why Invest? | Current valuation

Double Drivers of Valuation

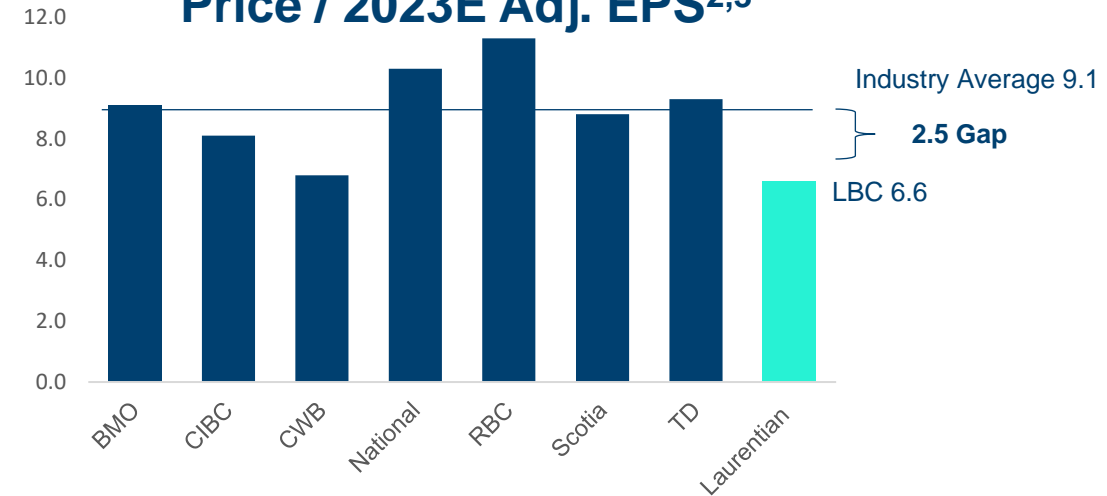
- ✓ Earnings growth
- ✓ Execution to drive multiple expansion



Price / 2022 Adj. EPS¹



Price / 2023E Adj. EPS^{2,3}



Why Invest? | Our Commitment to ESG

Environment	Improved climate disclosures	<ul style="list-style-type: none"> Continued progress on Task Force for Climate-Related Financial Disclosures (TCFD) disclosures and roadmap 	<ul style="list-style-type: none"> Joined the Partnership for Carbon Accounting Financials (PCAF) to begin assessing financed emissions using PCAF methodology
	Offered sustainable solutions	<ul style="list-style-type: none"> Participated in the financing of almost \$13 billion in green and sustainable bonds to help fund key ecofriendly projects 	<ul style="list-style-type: none"> Published the Bank's first Sustainability Bond Framework – proceeds will be used to finance or refinance eligible projects, loans, and investments that result in making a positive impact on climate change and social inequalities In partnership with Mackenzie Investments, LBC Financial Services launched new ESG Model portfolios
	Initiatives to reduce the Bank's emissions footprint	<ul style="list-style-type: none"> Decommissioned 50% of our corporate office space to align with hybrid and flexible work model – 100% of excess office furniture and technology was donated and/or recycled 	<ul style="list-style-type: none"> Introduced "Green Teams" to engage employees on ways to reduce environmental impacts of our work
Social	Commitment to Equity, Diversity & Inclusion (ED&I)	<ul style="list-style-type: none"> Developed a new bank-wide ED&I policy and continued mandatory unconscious bias training 	<ul style="list-style-type: none"> Continued to support our Employee Resource Groups Signed on as a Proud Partner of Pride at Work Canada
	Supported employee wellbeing and growth	<ul style="list-style-type: none"> Increased the employee engagement index by three points since 2021 to 77% 	<ul style="list-style-type: none"> Supported employee work-life balance through our flexible work model, where work from home is our first approach for tasks that can be performed remotely
	Engaged our customers	<ul style="list-style-type: none"> Expanded our tools to serve customers remotely, including the new digital onboarding experience, which is being first piloted with employees 	<ul style="list-style-type: none"> Launched a new website to improve customer experience and access to information Enhanced Net Promoter Score engagement survey to gain insights from our customers in many of our business lines
	Invested in our communities	<ul style="list-style-type: none"> Launched our new "Giving Beyond Numbers" corporate giving and community engagement program 	
Governance	Board of Directors	<ul style="list-style-type: none"> ESG was included on the Board of Directors agenda for each quarter, and as part of the annual Board training 	<ul style="list-style-type: none"> Developed Board ED&I policy and established targets for women and under-represented groups to further promote board diversity Require that any list of candidates for new directors includes diverse candidates
	Compensation	<ul style="list-style-type: none"> Our executive compensation packages are aligned with the values of our shareholders, and all leaders' scorecards include ESG and ED&I targets 	<ul style="list-style-type: none"> Made changes to our employee pension plan that prioritize our ESG values
	Risk rating improvement	<ul style="list-style-type: none"> Progress on ESG management and disclosure led to an almost seven-point improvement in the Bank's ESG Risk Rating from Sustainalytics, moving from medium to low risk 	<ul style="list-style-type: none"> Established an Environmental and Social Risk Management group to proactively identify, assess, manage, and report on these risks



Why Invest? | Delivering Shareholder Value



Focused on delivering against our strategic plan and our three core priorities



We will continue to take actions to improve the customer experience



Deposits and an optimized funding structure remain a priority, supported by our **digital account onboarding solution**



We will continue to simplify processes and automate, to reduce our efficiency ratio



We have a prudent approach to credit and will **manage capital** to support growth



Appendix

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	9 th	-	●	7 th
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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