News Release

Equitable Declares 51% Increase in Quarterly Dividend and Record Q4 Earnings with 17% ROE and Assets under Management Surpassing $42 Billion

Canada's Challenger Bank™ Also Announces Agreement to Acquire Concentra Bank

Toronto, Ontario (February 7, 2022): Equitable Group Inc. (*TSX: EQB and EQB.PR.C*) (Equitable) today reported record fourth quarter and annual earnings for the periods ended December 31, 2021, as Equitable Bank (the Bank or Canada's Challenger Bank™) outperformed its ambitious key performance targets while driving change in Canadian Banking to enrich people's lives. Equitable's Board of Directors also approved a 51% increase in the quarterly dividend to $0.28 per common share or $1.12 annualized from the current quarterly rate of $0.185 per share or $0.74 per share annualized.

Assets under management +17% to $42.0 billion
- 2021 total loan originations +39% y/y to $14.0 billion, Q4 loan originations +19% to $3.8 billion

Conventional loans +31% y/y to $21.1 billion
- Single family alternative +30% y/y to $14.4 billion
- Reverse mortgage assets +325% y/y to $247 million
- Commercial Finance Group +22% y/y to $3.9 billion, Specialized lending +122% y/y to $646 million and equipment leasing +31% y/y to $733 million

EQ Bank topped annual targets
- Customers +44% y/y to 250,000+
- Deposits +53% y/y to $7.0 billion, topping 2021 annual target of +30-50% growth

Continued strong capital ratios
- CETI ratio 13.3%, 0.3% above target representing $1.31 per share of excess capital

Best ever quarter for Equitable
- Q4 earnings +12% y/y to $80.1 million, diluted EPS +11% to $2.29
- Q4 ROE 17.0%
- Operating leverage positive at 1.6% q/q

Annual earnings ahead of target
- 2021 earnings +31% y/y to $292.5 million, diluted EPS +29% y/y to $8.36
- 2021 ROE 16.7% compared to 15% - 17% target
- Book value per share +18% to $55.24
- 2021 Efficiency ratio 40.5%, within 39-41% range

Leading 10-year value creation among peer banks
- Total shareholder return 2011-2021 +540%
- ROE average 16.6%
- EPS growth average 15.7%

"Over the course of 2021, we gained significant momentum by enhancing the financial services that Canadians rely on every day. Once again, the talented members of the Equitable team punched above their weight to exceed the ambitious growth targets we set by a wide margin. We leveraged our differentiated service and products for Personal and Commercial customers, including our EQ Bank fintech capabilities that now serve more than 250,000 Canadians and are creating real change in digital banking. We added $4.9 billion of conventional loans in 2021 with double-digit growth in single family alternative, commercial finance, and equipment leasing portfolios and triple-digit growth in our reverse mortgage book and specialized financing. The byproduct of this risk-managed expansion was record earnings for our shareholders in Q4 and 2021 and industry-leading ROE in both periods," said Andrew Moor, President and Chief Executive Officer.

Looking ahead, Mr. Moor said: “While we again started a new year living through temporary pandemic lockdowns, the Bank of Canada recently noted that there is considerable momentum in the economy. Based on our read of market conditions and assessment of business prospects, we have a decidedly optimistic outlook. As long-time proponents, we’re also pleased to see that Open Banking recently moved up the federal government's policy agenda as it is now specifically referenced by the Prime Minister in a ministerial mandate letter, which we see as a positive for challenger banks like ours and all Canadians. Our announcement today of an agreement to acquire Concentra Bank aligns perfectly with our focused strategy and further fuels our optimism. Thank you to our entire team for displaying incredible dedication to the cause of driving change in Canadian banking to enrich people’s lives. We are positioned for the year ahead to be the best ever for our customers and our bank.”

Equitable Bank Enters Definitive Agreement to Acquire Concentra Bank

In addition to record results, Equitable Bank announced (by way of a separate news release) an agreement to acquire a majority interest in Concentra Bank with $11.3 billion in assets as of November 30, 2021. The announcement includes a concurrent $200 million bought deal offering of subscription receipts to be issued by Equitable. This transformative and highly strategic acquisition is subject to regulatory approvals, and upon closing will accelerate growth and diversification for Canada’s Challenger Bank™. Management expects the transaction to generate mid-single digit adjusted earnings per share (EPS) accretion in the first year post closing of the transaction.

All Key Performance Metrics Achieved

- Equitable revised its outlook upward in May 2021 and surpassed this more aggressive plan
- 2021 ROE, the Bank’s north star, was 16.7% even though Equitable held capital in excess of its CET1 ratio target amounting to $1.31 per share at December 31, 2021
- 2021 book value per share growth of +18%, and EPS growth +29% were well ahead of our medium-term targets of annual BVPS growth greater than 12% and annual EPS growth 12-15% while CETI ratio of 13.3% remained above our target of 13%
- Total loan growth was 16% (guidance 8-12%)
- Year-over-year EQ Bank deposit growth of 53% (guidance 30-50%)
- With overwhelming shareholder approval, Equitable split its common shares on a 2:1 basis in the fourth quarter with the goals of creating greater market liquidity and wider distribution of shares across a broader investor base and as such all per-share figures in this news release are shown on a post-split basis

EQ Bank’s Digital Value Proposition Leads to 44% y/y Growth in Customers

- In 2021, EQ Bank added 77,000+ customers serving over 250,000 Canadians by year end with momentum continuing in early 2022 at an average pace of more than 200 new account openings daily
- EQ Bank deposits increased $2.4 billion to a record $7.0 billion in 2021, consistent q/q, reflecting Equitable’s now well-diversified funding and strength in a competitive market

- EQ Bank activity soared in 2021 and included +120% y/y increase in customers who have more than one EQ Bank product, and a +95% increase in the number of digital transactions made by customers during the year, both signs that EQ Bank is becoming an everyday bank for Canadians

Personal Banking Growth Strong in all Asset Classes led by Reverse Mortgages

- Now serving nearly 310,000 Canadians, including more than 250,000 EQ Bank customers
- Single family alternative reaches record $14.4 billion +30% y/y (2021 guidance +12-15%)
- Reverse mortgage loan portfolio increased to $247 million, +325% y/y with growing brand awareness and market penetration (guidance 200%+)
- The Banks' Cash Surrender Value (CSV) loan portfolio ended Q4 at $49 million or +84% (growth guidance of 150%+), with growing market momentum, eight insurance companies served and the January 28, 2022 launch of Equitable's new *Immediate Financing Arrangement* that enables customers who hold, or are in the process of purchasing, whole life insurance policies with an Equitable Bank partner to access 100% of their total annual policy premium
- Equitable launched the EQB Evolution Suite® prime mortgage business in Quebec in December 2021, which strengthens Equitable's coast-to-coast support for Canadians

Commercial Bank Segment Reports Y/Y Growth in All Segments

- In the Commercial Bank segment, which now services approximately 18,000 businesses, Commercial Finance Group loan portfolio +22% y/y to $3.9 billion (2021 growth guidance 20-25%) and + 6% in Q4 on strong volumes with institutional and corporate investors
- Business Enterprise Solutions loan portfolio +16% y/y to $1.1 billion (2021 growth guidance 7-10%), and +4% in Q4 due to favourable conditions in the small business sector
- Specialized Finance loan portfolio +122% to $646 million (2021 growth guidance 20-25%) and +28% in Q4
- Equipment leasing portfolio +31% y/y to $733 million (2021 growth guidance 5-8%) and +8% in Q4 with an increasing migration to higher credit-quality leases
- Multi-unit insured portfolio +7% (2021 guidance slight decline) and -1% in Q4

Credit Metrics Reflect Long-Term Prudence, Q4 Reserve Release $1.4 Million

- PCL was a net benefit of $7.7 million in 2021 (Q4 benefit $1.4 million) as future expected losses recorded in Q1 and Q2 of 2020 were released
- Net impaired loans declined to 0.27% of total loan assets at December 31, 2021 compared to 0.42% a year ago reflecting a reduction of $29.6 million year over year. Net impaired loans were higher than at the end of Q3 2021 by $16.4 million due to the addition of a $24 million commercial loan in BC where no losses are expected
- Equitable remains well reserved for credit losses with allowances as a percentage of total loan assets equaling 15 bps at December 31, 2021 compared to 23 bps a year ago and 14 bps at December 31, 2019 prior to the pandemic
- Realized losses remained low at 3 bps of total loan assets or $9.6 million at December 31, 2021 in line with the Bank's successful 10-year performance

- Equitable's risk management outlook for all of 2022 is founded on a constructive view of Canadian residential and commercial real estate with expected credit loss provisions on the loan book to remain low or reverse further

Strong Capital and Liquidity Even with Profitable Capital Deployment

- Liquid assets were $3.1 billion or 8.5% of total assets at December 31, 2021, a level that appropriately reflects growth in demand deposits and anticipated cash needs for upcoming quarters, compared to the deliberately elevated level of $2.9 billion or 9.5% a year ago reflecting pandemic-related uncertainties. Retail and securitization funding markets remain liquid and efficient
- Common Equity Tier 1 ratio was 13.3% at December 31, 2021

Equitable Bank Becomes First Schedule 1 Bank to Disclose Scope 3 Emissions

- In the fourth quarter, Equitable Bank announced another milestone in its commitment to address climate change with the realization of carbon neutrality within its operations and with Scope 1 and 2 emissions per dollar of revenue that are far below branch-based banks in Canada
- Equitable Bank also became the first Schedule I Canadian Bank to quantify and report its entire Scope 3 greenhouse gas (GHG) emissions arising from its own operations and its lending portfolio
- Equitable Bank intends to apply its Challenger Banking thinking to make real and lasting change for the environment using data collected as a benchmark

Directors Declare 51% Increase in Dividend for Q1, NCIB Renewal and DRIP Reinstatement

- The Board of Directors today declared a dividend of $0.28 per common share to be paid on March 31, 2022 to common shareholders of record at the close of business March 15, 2022
- A dividend of $0.373063 per preferred share will also be paid on March 31, 2022 to preferred shareholders of record at the close of business on March 15, 2022
- The above-mentioned dividends are designated as eligible dividends for the purposes of the Income Tax Act (Canada) and any similar provincial and territorial legislation
- The Board of Directors also reinstated Equitable's common share Dividend Reinvestment Plan (DRIP). Shareholders may elect to reinvest their cash dividends to purchase additional common shares at a 2% discount to the volume weighted average trading price of the shares on the TSX for the five trading days immediately preceding the dividend payment date. Common shares issued through the DRIP will be from treasury
- As previously announced, Equitable renewed its normal course issuer bid (NCIB) to repurchase up to 2,325,951 of its common shares and 289,340 of its non-cumulative 5-year reset preferred shares Series 3, representing approximately 10% of its public float at December 10, 2021. No shares were purchased under this renewed NCIB from December 31, 2021 to December 31, 2021.
- Under its previous NCIB that expired December 21, 2021, Equitable purchased and cancelled 80,600 preferred shares at an average price of $26.01 per share

Equitable Affirms 2022 Core Targets

- In November 2021, the Equitable publicly stated its expectations for 2022 organic performance including ROE of 15% or greater, BVPS greater than 12% and CET1 greater than 13%, as well as growth targets for the key balance sheet categories that drive earnings
- Today it affirmed these targets on an adjusted basis, with adjusted earnings expected to be reported starting in Q1 2022 to account for costs associated with the proposed Concentra Bank acquisition
- 2022 growth and performance targets will be updated to include Concentra Bank once the transaction is closed
- For portfolio level growth guidance, please see the Q4 2021 MD&A

"We are proud to have completed Q4 at the top end of our north star ROE target range, and delivered on our ambitious 2021 commitments to our stakeholders. This was a transformative year for our growth and diversification priorities, with great progress across our sources and uses of funding and our differentiated approach to capital allocation. Combined with our announcement of an agreement to acquire Concentra Bank, on top of our leading organic growth platform, the foundation is built for a highly productive 2022," said Chadwick Westlake, Chief Financial Officer of Equitable.

Important Notice: Analyst Conference Call and Webcast Today, 4:15 p.m. ET Eastern

In light of today's other announcement of Equitable's intent to acquire Concentra Bank, Equitable will now host its fourth quarter analyst conference call and webcast today (February 7, 2022) at 4:15 pm ET. It will feature management presentations on quarterly performance and profile the benefits of acquiring Concentra. Due to the concurrent bought-deal offering also announced today, the call will not feature our traditional question and answer period.

To access the call live, please dial **(416) 764-8609** five minutes prior to the start time. The listen-only webcast with accompanying slides will be available at https://eqbank.investorroom.com/events.

The fourth quarter analyst call originally planned scheduled for February 17th is now redundant and has been cancelled.

Call Archive

A replay of the call will be available until February 14, 2022 at midnight at (416) 764-8677 (passcode 938312 followed by the number sign). Alternatively, the webcast will be archived on the Equitable's website.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheets

($000s) As at December 31	**2021**	2020
Assets		
Cash and cash equivalents	**773,251**	557,743
Restricted cash	**462,164**	504,039
Securities purchased under reverse repurchase agreements	**550,030**	450,203
Investments	**1,033,438**	589,876
Loans – Personal	**22,421,603**	19,445,386
Loans – Commercial	**10,479,159**	8,826,182
Securitization retained interests	**207,889**	184,844
Other assets	**231,536**	188,045
	36,159,070	30,746,318
Liabilities and Shareholders' Equity		
Liabilities:		
Deposits	**20,856,383**	16,585,043
Securitization liabilities	**11,375,020**	11,991,964
Obligations under repurchase agreements	**1,376,763**	251,877
Deferred tax liabilities	**63,141**	60,880
Funding facilities	**200,128**	-
Other liabilities	**335,001**	208,852
	34,206,436	29,098,616
Shareholders' Equity:		
Preferred shares	**70,607**	72,477
Common shares	**230,160**	218,166
Contributed surplus	**8,693**	8,092
Retained earnings	**1,650,757**	1,387,919
Accumulated other comprehensive loss	**(7,583)**	(38,952)
	1,952,634	1,647,702
	36,159,070	30,746,318

Consolidated statements of income

($000s, except per share amounts) Years ended December 31	**2021**	2020
Interest income:		
Loans – Personal	**660,945**	690,865
Loans – Commercial	**422,392**	401,917
Investments	**14,437**	12,388
Other	**9,546**	16,495
	1,107,320	1,121,665
Interest expense:		
Deposits	**307,684**	364,047
Securitization liabilities	**214,535**	250,690
Funding facilities	**901**	5,355
Other	**1,591**	4,167
	524,711	624,259
Net interest income	**582,609**	497,406
Non-interest income:		
Fees and other income	**22,157**	22,589
Net gain on loans and investments	**16,358**	7,221
Gains on securitization activities and income from securitization retained interests	**21,783**	29,617
	60,298	59,427
Revenue	**642,907**	556,833
Provision for credit losses	**(7,674)**	42,280
Revenue after provision for credit losses	**650,581**	514,553
Non-interest expenses:		
Compensation and benefits	**128,965**	108,185
Other	**131,211**	105,875
	260,176	214,060
Income before income taxes	**390,405**	300,493
Income taxes:		
Current	**95,562**	70,498
Deferred	**2,313**	6,191
	97,875	76,689
Net income	**292,530**	223,804
Dividends on preferred shares	**4,413**	4,477
Net income available to common shareholders	**288,117**	219,327
Earnings per share:		
Basic	**8.49**	6.52
Diluted	**8.36**	6.47

Consolidated statements of comprehensive income

($000s) Years ended December 31	**2021**	2020
Net income	**292,530**	223,804
Other comprehensive income – items that will be reclassified subsequently to income		
Debt instruments at Fair Value through Other Comprehensive Income:		
Net unrealized (losses) gains from change in fair value	**(6,585)**	4,350
Reclassification of net losses (gains) to income	**929**	(1,185)
Other comprehensive income – items that will not be reclassified subsequently to income		
Equity instruments designated at Fair Value through Other Comprehensive Income:		
Net unrealized gains (losses) from change in fair value	**20,244**	(3,411)
Reclassification of net gains to retained earnings	**(13)**	-
	14,575	(246)
Income tax (expense) recovery	**(3,829)**	64
	10,746	(182)
Cash flow hedges:		
Net unrealized gains (losses) from change in fair value	**27,031**	(27,028)
Reclassification of net losses (gains) to income	**941**	(378)
	27,972	(27,406)
Income tax (expense) recovery	**(7,349)**	7,222
	20,623	(20,184)
Total other comprehensive income (loss)	**31,369**	(20,366)
Total comprehensive income	**323,899**	203,438

Consolidated statements of changes in shareholders' equity

($000s)								2021
					Accumulated other comprehensive income (loss)			
	Preferred Shares	Common Shares	Contributed Surplus	Retained Earnings	Cash Flow Hedges	Financial Instruments at FVOCI	Total	Total
Balance, beginning of year	**72,477**	**218,166**	**8,092**	**1,387,919**	**(19,943)**	**(19,009)**	**(38,952)**	**1,647,702**
Net income	-	-	-	**292,530**	-	-	-	**292,530**
Transfer of gains from sale of equity instruments	-	-	-	**13**	-	-	-	**13**
Other comprehensive income, net of tax	-	-	-	-	**20,623**	**10,746**	**31,369**	**31,369**
Exercise of stockoptions	-	**10,056**	-	-	-	-	-	**10,056**
Purchase of treasury preferred shares	**(1,870)**	-	-	-	-	-	-	**(1,870)**
Net loss on cancellation of treasury preferred shares	-	-	-	**(145)**	-	-	-	**(145)**
Dividends:								
Preferred shares	-	-	-	**(4,413)**	-	-	-	**(4,413)**
Common shares	-	-	-	**(25,147)**	-	-	-	**(25,147)**
Stock-based compensation	-	-	**2,539**	-	-	-	-	**2,539**
Transfer relating to the exercise of stock options	-	**1,938**	**(1,938)**	-	-	-	-	-
Balance, end of year	**70,607**	**230,160**	**8,693**	**1,650,757**	**680**	**(8,263)**	**(7,583)**	**1,952,634**
($000s)								2020
Balance, beginning of year	72,557	213,277	6,973	1,193,493	**241**	(18,827)	(18,586)	1,467,714
Net Income	-	-	-	223,804	-	-	-	223,804
Other comprehensive loss, net of tax	-	-	-	-	(20,184)	(182)	(20,366)	(20,366)
Exercise of stock options	-	4,122	-	-	-	-	-	4,122
Purchase of treasury preferred shares	(80)	-	-	-	-	-	-	(80)
Net loss on cancellation of treasury preferred shares	-	-	-	(2)	-	-	-	(2)
Dividends:								
Preferred shares	-	-	-	(4.477)	-	-	-	(4,477)
Common shares	-	-	-	(24.899)	-	-	-	(24,899)
Stock-based compensation	-	-	1,886	-	-	-	-	1,886
Transfer relating to the exercise of stock options	-	767	(767)	-	-	-	-	-
Balance, end of year	72,477	218,166	8,092	1,387,919	(19,943)	(19,009)	(38,952)	1,647,702

Consolidated statements of cash flows

($000s) Years ended December 31	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**292,530**	223,804
Adjustments for non-cash items in net income:		
Financial instruments at fair value through profit or loss	**(10,608)**	(3,069)
Amortization of premiums/discount on investments	**190**	1,562
Amortization of capital assets and intangible costs	**32,672**	22,930
Provision for credit losses	**(7,674)**	42,280
Securitization gains	**(18,192)**	(28,101)
Stock-based compensation	**2,539**	1,886
Income taxes	**97,875**	76,689
Securitization retained interests	**45,257**	37,251
Changes in operating assets and liabilities:		
Restricted cash	**41,875**	(41,047)
Securities purchased under reverse repurchase agreements	**(99,827)**	(300,134)
Loans receivable, net of securitizations	**(4,712,973)**	(1,751,647)
Other assets	**4,957**	(2,227)
Deposits	**4,287,128**	1,132,975
Securitization liabilities	**(616,502)**	1,283,655
Obligations under repurchase agreements	**1,124,886**	(255,167)
Funding facilities	**200,128**	-
Other liabilities	**82,498**	(21,980)
Income taxes paid	**(53,501)**	(94,481)
Cash flows from operating activities	**693,258**	325,179
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares	**10,056**	4,122
Dividends paid on preferred shares	**(4,413)**	(4,477)
Dividends paid on common shares	**(25,147)**	(24,899)
Cash flows used in financing activities	**(19,504)**	(25,254)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	**(941,944)**	(333,002)
Proceeds on sale or redemption of investments	**562,039**	158,199
Net change in Canada Housing Trust re-investment accounts	**(39,767)**	(48,446)
Purchase of capital assets and system development costs	**(38,574)**	(27,786)
Cash flows used in investing activities	**(458,246)**	(251,035)
Net increase in cash and cash equivalents	**215,508**	48,890
Cash and cash equivalents, beginning of year	**557,743**	508,853
Cash and cash equivalents, end of year	**773,251**	557,743
Cash flows from operating activities include:		
Interest received	**1,026,279**	1,098,118
Interest paid	**(518,080)**	(579,580)
Dividends received	**21,372**	9,447

About Equitable

Equitable Group Inc. (Equitable) trades on the Toronto Stock Exchange (TSX: EQB and EQB.PR.C) and serves more than 325,000 Canadians through its wholly-owned subsidiary Equitable Bank, Canada's Challenger Bank™. Equitable Bank has a clear mandate to drive change in Canadian banking to enrich people's lives. Founded over 50 years ago, Equitable Bank provides diversified personal and commercial banking and through its EQ Bank platform (eqbank.ca) has been named #1 Bank in Canada on the Forbes World's Best Banks 2021 list. Please visit equitablebank.ca for details.

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Cautionary Note Regarding Forward-Looking Statements

Statements made by the Bank in the sections of this news release, in other filings with Canadian securities regulators and in other communications include forward-looking statements within the meaning of applicable securities laws (forward-looking statements). These statements include, but are not limited to, statements about the Bank’s objectives, strategies and initiatives, financial performance expectations and other statements made herein, whether with respect to the Bank's businesses or the Canadian economy. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “planned”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases which state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”, or other similar expressions of future or conditional verbs. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, closing of transactions, performance or achievements of the Bank to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to capital markets and additional funding requirements, fluctuating interest rates and general economic conditions, legislative and regulatory developments, changes in accounting standards, the nature of our customers and rates of default, and competition as well as those factors discussed under the heading "Risk Management" in the MD&A and in the Bank's documents filed on SEDAR at www.sedar.com. All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting the Bank and the Canadian economy. Although the Bank believes the assumptions used to make such statements are reasonable at this time and has attempted to identify in its continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Certain material assumptions are applied by the Bank in making forward-looking statements, including without limitation, assumptions regarding its continued ability to fund its mortgage business, a continuation of the current level of economic uncertainty that affects real estate market conditions, continued acceptance of its products in the marketplace, as well as no material changes in its operating cost structure and the current tax regime. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Bank does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

Non-Generally Accepted Accounting Principles (GAAP) Financial Measures

This news release references certain non-GAAP measures such as Return on equity (ROE), Book value per common share, CET1 ratio, Efficiency ratio, Assets under management, Conventional loans, Total shareholder return, and Liquid assets that management believes provide useful information to investors regarding Equitables's financial condition and results of operations. The "NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) FINANCIAL MEASURES" section of Equitable's Q4 2021 MD&A provides a detailed description of each non-GAAP measure and should be read in conjunction with this release. The MD&A also provides a reconciliation between all non-GAAP measures and the most directly comparable GAAP measure, where applicable. Readers are cautioned that non-GAAP measures often do not have any standardized meaning, and therefore, may not be comparable to similar measures presented by other companies.