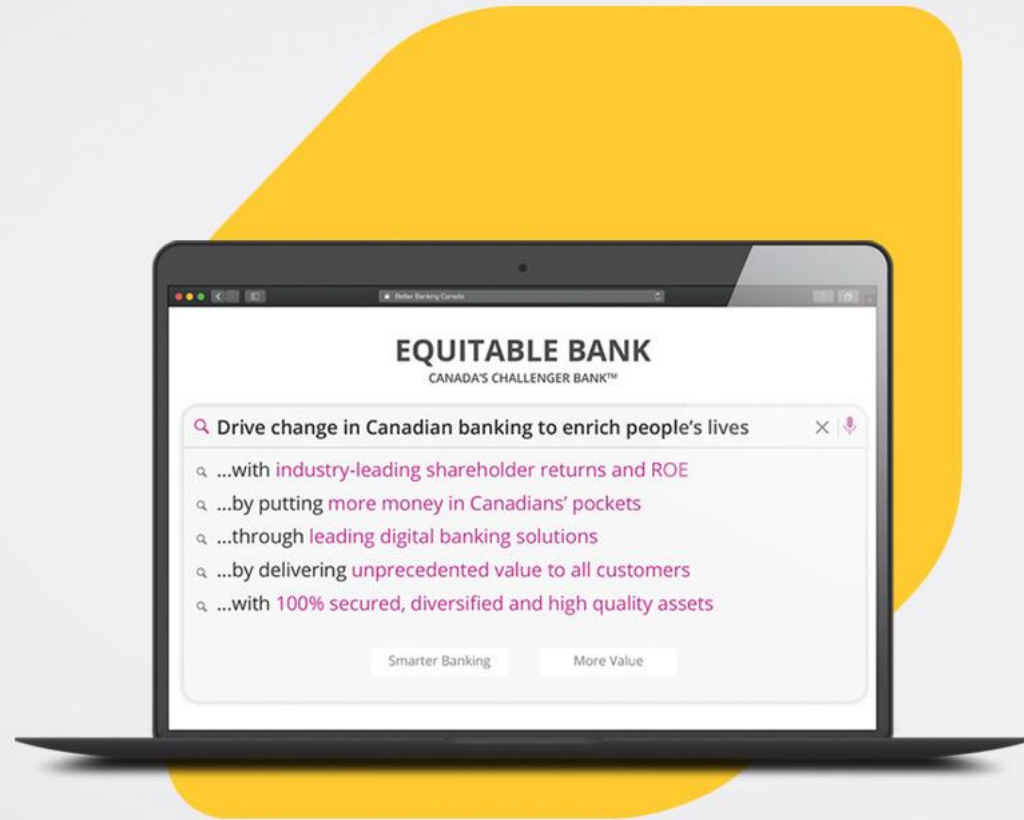


Equitable

Canada's Challenger Bank™

Q2 2021 Results

July 29, 2021



Caution regarding forward-looking statements

Certain forward-looking statements may be made in this presentation, including statements regarding possible future business, financing and growth objectives. The forward-looking information contained herein is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes.

Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “intend”, “estimate”, “goal”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “should”, “could” or “would”. These statements include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, the economic and market review and outlook, the regulatory environment in which we operate, the outlook and priorities for each of our business lines, the risk environment including our liquidity and funding risk, and statements by our representatives. By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecast, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and/or that our financial performance objectives, vision and strategic goals will not be achieved. As such, there can be no assurance that the expectations represented by our forward-looking statements will prove to be correct.

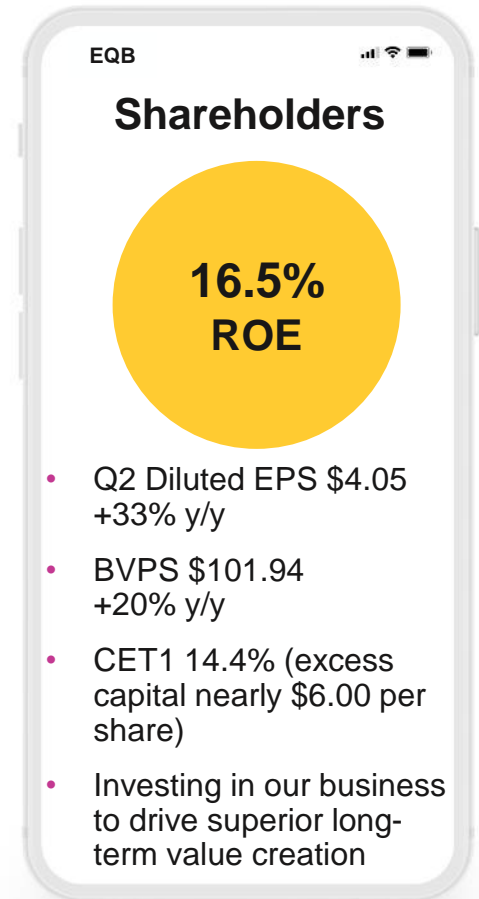
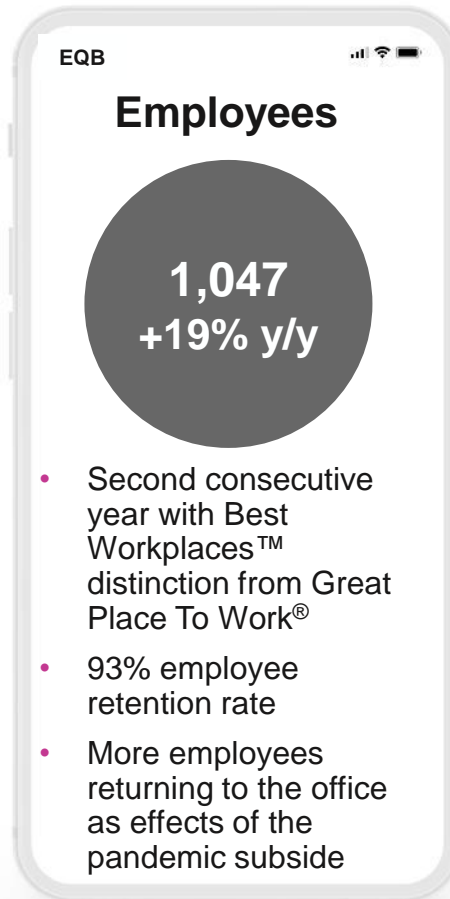
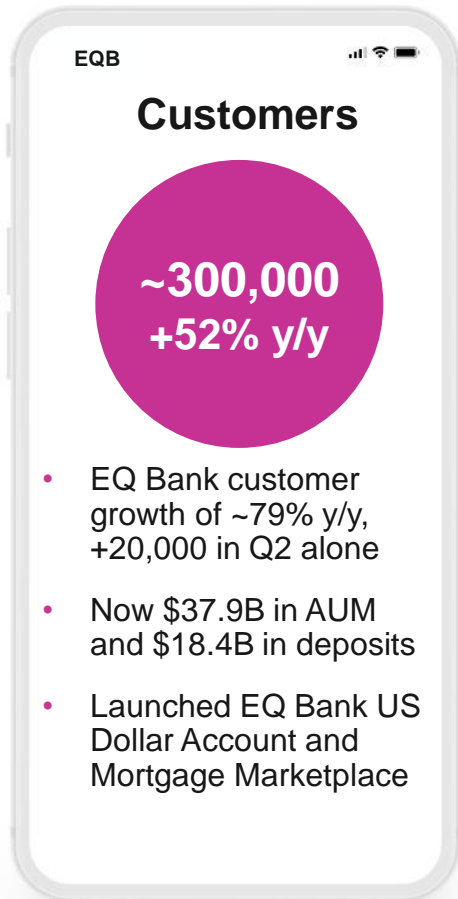
Investors are cautioned that such forward-looking statements involve risks and uncertainties detailed from time to time in our periodic reports filed with Canadian regulatory authorities. These risks and uncertainties – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to, the length, duration and impact of the novel coronavirus (COVID-19) pandemic, including measures adopted by governmental or public authorities in response to it, global economic conditions and market activity, changes in government monetary and economic policies, legislative and regulatory developments, changes in accounting standards as well as changes in competition. The preceding list is not exhaustive. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. We do not undertake to update any forward-looking statements, oral or written, made by us or on our behalf except in accordance with applicable securities laws. Additional information on items of note, reported results, risk factors and assumptions related to forward-looking statements are available in our Q2 2021 Management’s Discussion and Analysis other public filings available on SEDAR at www.sedar.com

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Andrew Moor
President & CEO

Strong growth across the bank

Results as of June 30, 2021



H1 2021 performance trending to achieve FY 2021 guidance

Personal Banking		Outlook ¹	Y/Y Performance ²
EQ Bank	Deposits	30%-50%	99%
Single Family Residential Lending	Prime mortgages	5%-10%	4%
	Alternative mortgages	12%-15%	6%
Wealth Decumulation	Reverse mortgages	200%+	273%
	Cash Surrender Value loans	150%+	180%
Commercial Banking		Outlook	Y/Y Performance
Business Enterprise Solutions	Loans to entrepreneurs & SMEs	7%-10%	9%
Commercial Finance Group	Loans to institutional/corporates	20%-25%	14%
Multi-Unit Insured	Insured mortgages (on-balance sheet)	Slight Decline	9% ³
Specialized Finance	Total Loans	20%-25%	31%
Equipment Leasing	Total Loans	5%-8%	24%

Total loan growth outlook¹ remains at 8% - 12% for FY 2021, and y/y performance² was 8%

1) Outlook represents y/y asset growth guidance from Dec 31, 2020 to Dec 31, 2021

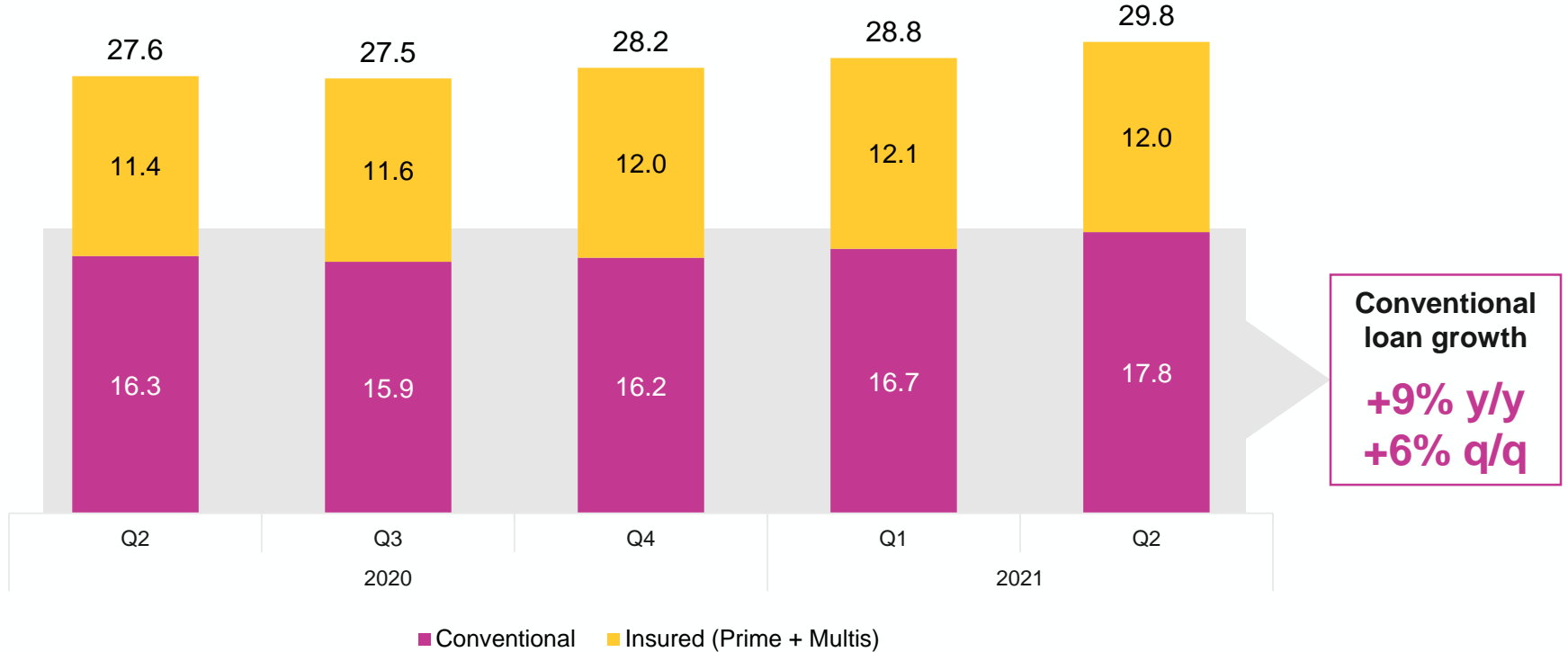
2) Y/Y Performance represents y/y asset growth from June 30, 2020 to June 30, 2021

3) Insured multi-unit residential mortgages under management grew by 14% y/y from June 30, 2020 to June 30, 2021

Conventional uninsured business leading the way

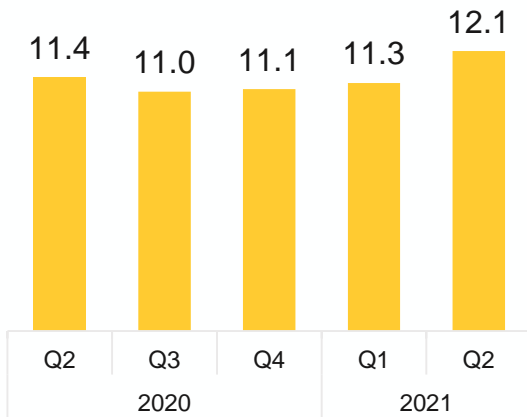
Conventional and Insured (Prime + Multis) Loan Portfolios
Loan Principal

\$B



SFR Alt driving Q2 growth in Personal Banking portfolio

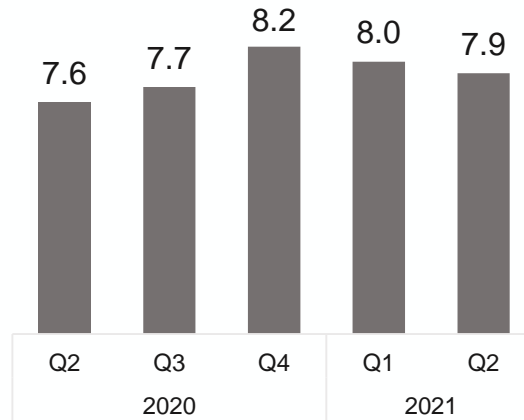
SFR Alt Loan Principal
\$B



Asset growth 6% y/y

- Q2 originations up 200% y/y
- Return to normalized risk appetite
- Average Beacon Score 707 (up 10 points from Q2 2020)

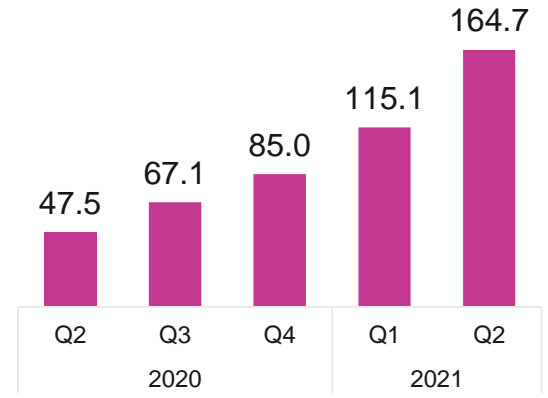
SFR Prime Loan Principal
\$B



Asset growth of 4% y/y

- Strong originations through broker channel under Equitable Bank brand +35% y/y
- Portfolio declined due to reduced 3rd party purchases

Decumulation Loan Principal
\$MM



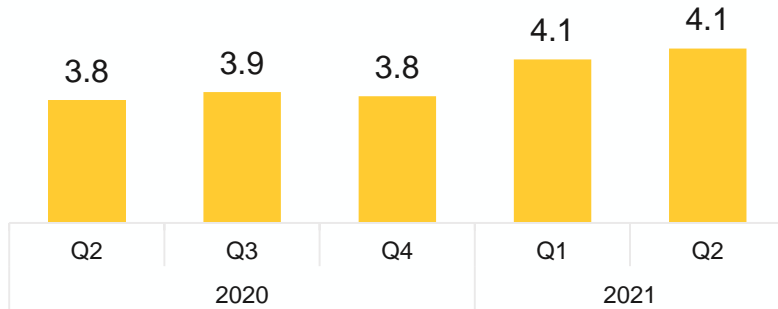
Asset growth more than doubled y/y

- Q2 originations up 165% y/y
- Reverse mortgage originations +318% y/y

Total Personal Banking growth of \$1.1B or 6% y/y

Double-digit origination growth in Commercial Banking

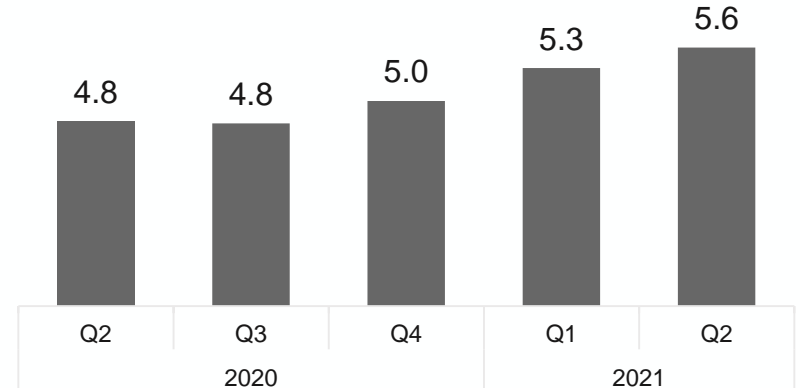
Insured Multi-Unit Residential Loan Principal
\$B



Total portfolio up 9% y/y

- Record quarterly originations of \$584MM, up 80% y/y

Conventional Commercial Loan Principal*
\$B



Total portfolio up 15% y/y

- Conventional commercial originations \$653MM or +16% y/y due to strong originations in the multi-unit residential sector and more favourable conditions in the small business sector

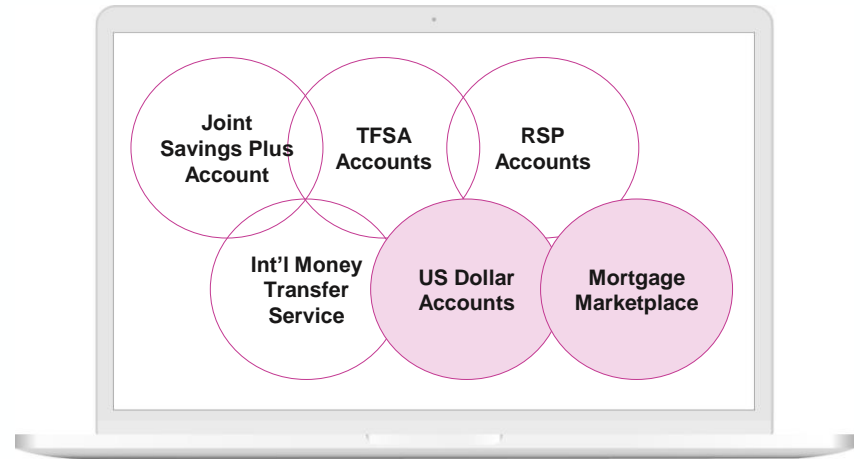
Total Commercial Banking growth of \$1.1B or 12% y/y

*Includes equipment leases

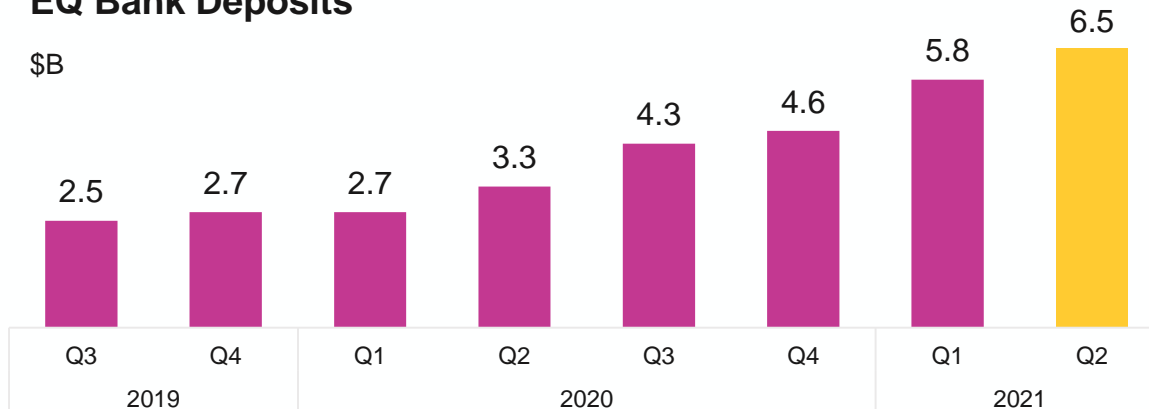
Rapid development of our digital and fintech capabilities

<p>Digital transactions</p> <p>+101% y/y</p>	<p>Average products per customer</p> <p>+44% y/y</p>
<p>Customer lifetime value more than</p> <p>10x customer acquisition cost</p>	<p>Now serving</p> <p>222,000 customers</p>

EQ Bank product suite now includes:



EQ Bank Deposits



More details to follow next month

**Seeking shareholder
approval for a
2:1 stock split**

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Chadwick Westlake
CFO

Q2 snapshot: the momentum continues

In \$MM, unless otherwise noted and except for per share amounts	Change		
	Q2 2021	Y/Y	Q/Q
ROE	16.5%	+1.8%	(0.6%)
Revenue	\$158.8	+21%	+6%
Non-Interest Expenses	\$65.0	+26%	+13%
Pre-Provision Pre-Tax	\$93.8	+17%	+1%
PCL	(\$2.0)	(122%)	+157%
Net Income After Tax	\$70.8	+35%	+2%
Diluted EPS	\$4.05	+33%	+2%
NIM	1.81%	+0.17%	+0.04%
Efficiency Ratio	40.9%	+1.7%	+2.7%
YTD Operating Leverage	4.8%	+7.5%	(9.7%)
Conventional Loans (\$B)	\$17.8	+9%	+6%
Book Value Per Share	\$101.94	+20%	+4%
CET1	14.4%	+0.4%	(0.1%)

ROE

- Close to the top end of our target range despite higher capital suppressing Q2 performance by 1.1%

Revenue

- Strategic AUM growth of 9% y/y coupled with disciplined investment translated into y/y revenue growth of 21%
- Originations in the quarter were \$3.6B, +\$1.0B from pandemic-restrained Q2 2020 originations of \$2.6B

Expenses

- Investment in the business driving NIE growth in compensation +23% y/y, product costs +43% y/y, and technology +17%
- Continue to operate within the guardrails of 39% - 41% efficiency ratio; maintaining best efficiency across Canadian banking peers

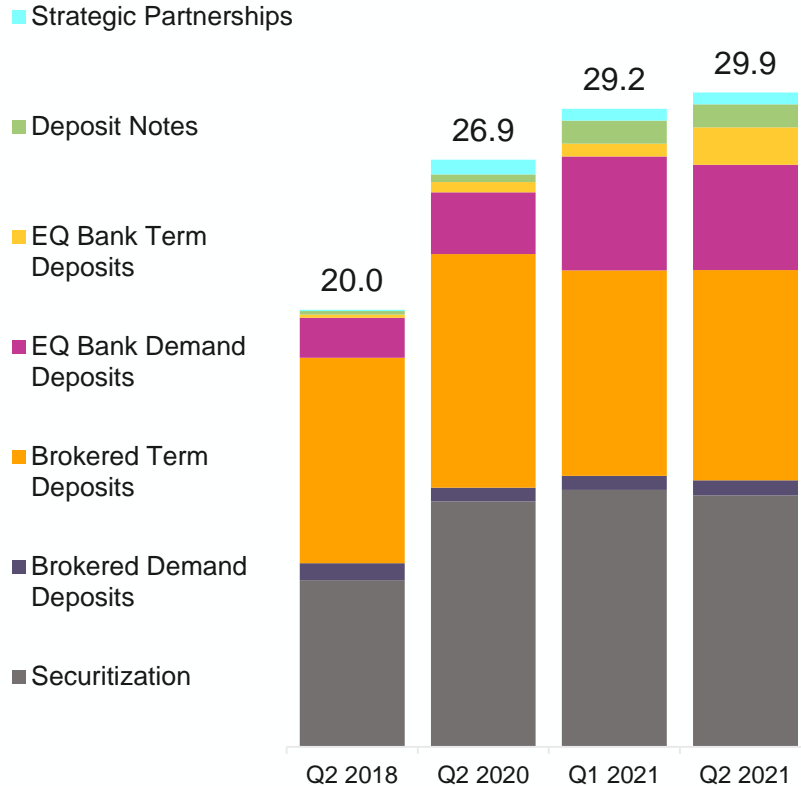
Earnings

- Record second quarter earnings resulting from loan portfolio growth, improving macroeconomic factors, risk-managed underwriting and efficient operating structure

Growing and diversifying our sources of funds

Sources of Funding (on B/S)

\$B



Total deposits \$18.4B +18% y/y

- EQ Bank deposit principal +99% y/y to \$6.5B with term +267% y/y
- Brokered deposits +3% q/q, growth across both term and demand deposits

Securitization \$11.5B +3% y/y

- Growth due to higher Prime SFR and Insured multi-unit residential loans

Wholesale funding \$1.1B +197% y/y

- Successful offering of additional \$150MM due September 2023, at best rates and 4x oversubscribed

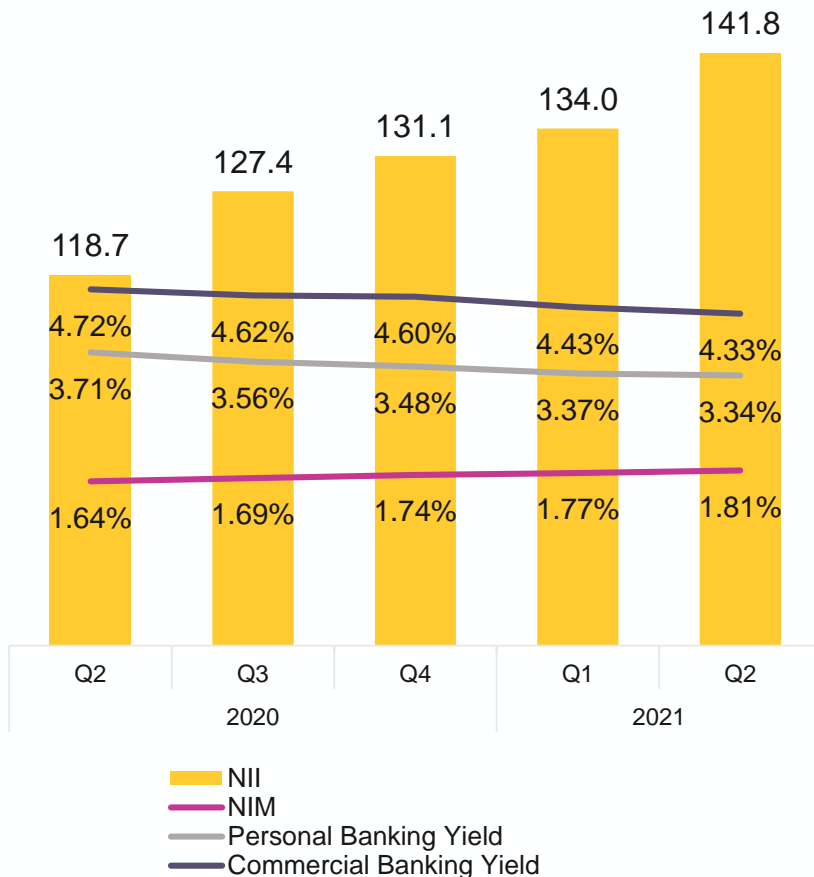
Covered Bonds approved by CMHC

- Received approval from CMHC to issue inaugural Covered Bond in Europe this fall

Q2 record revenue driven by strong NII growth

Net Interest Income and Impact on NIM

\$MM

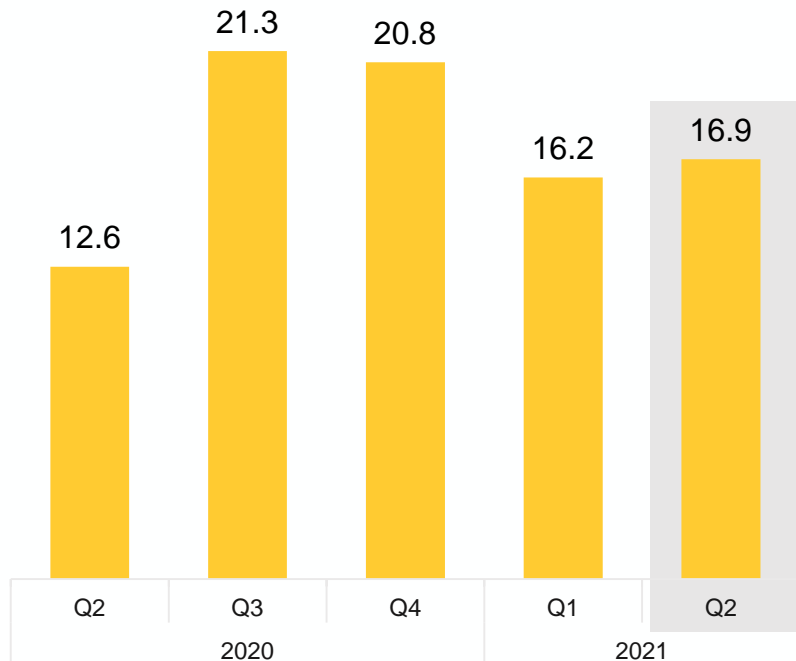


- Q2 Total NII up 19% y/y on mix shift to alt. SFR, higher prepayment income, cost savings from termination of backstop, and insurance costs paid in Q2 2020
- Q2 NIM up 17 bps y/y, 4 bps sequentially
- SFR alt asset yield 4.32% in Q2, best Personal Banking segment performer
- Decumulation asset yield 3.90% in Q2
- Commercial asset yield 4.33% in Q2

Expanding our sources of non-interest income

Non-interest Income

\$MM



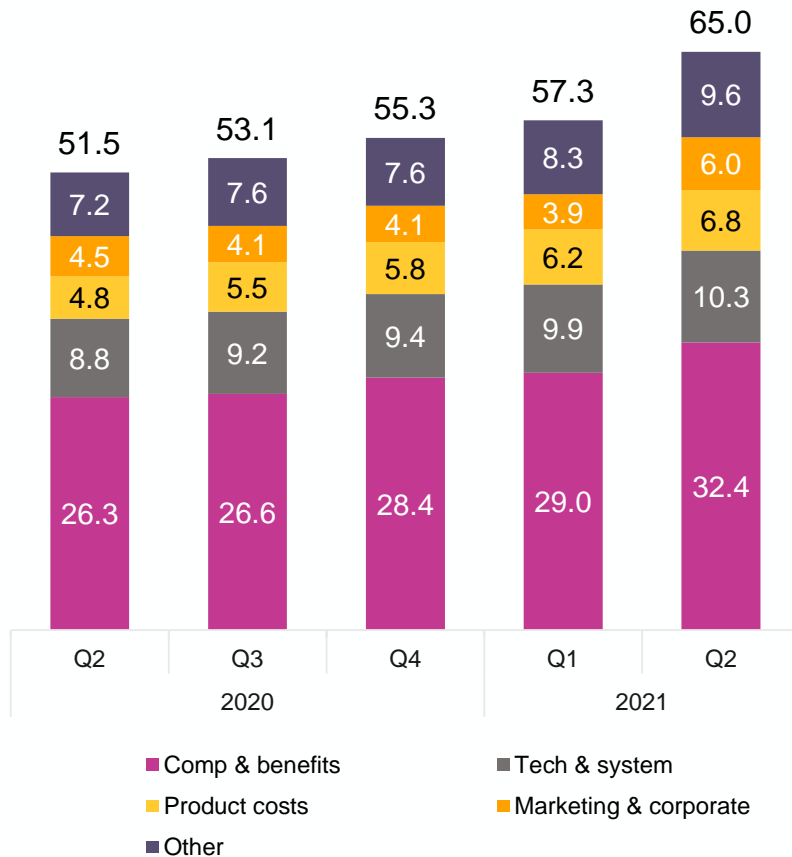
Q2 2021 non-interest income was \$16.9MM
+5% q/q, +34% y/y

- Second consecutive quarter of gains on strategic investments exceeding \$2MM
- Fee and other income \$5.6MM (+9% y/y)
- Gains on securitization and income from retained interests \$8.6MM +87% q/q and +184% y/y, driven by higher derecognition volumes and a higher gain on sale margin
 - We view this a high-quality income stream that adds to our capital base

Investing in our business to seed future growth

Non-interest Expenses

\$MM

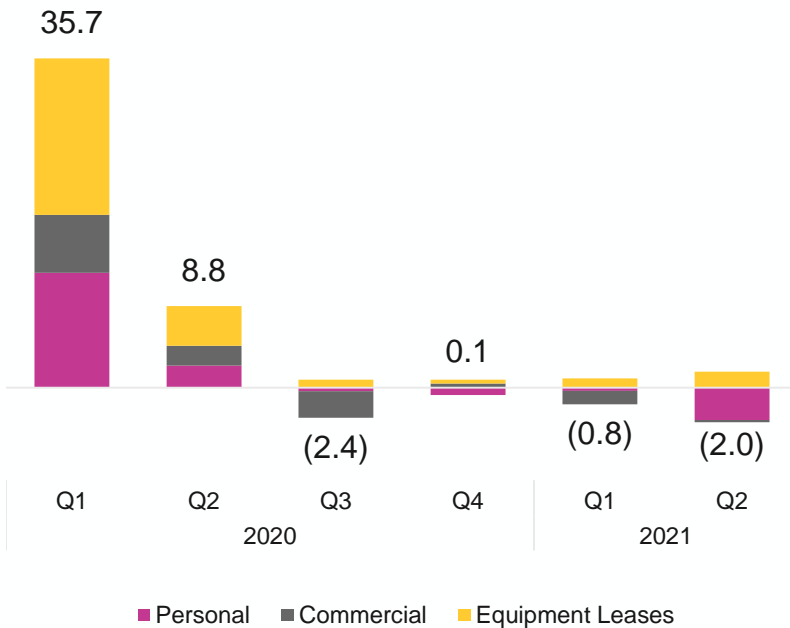


- Efficiency ratio was within our target range of 39% – 41% at 40.9% in the quarter and 39.6% YTD
- Compensation expenses represented 50% of our total NIE at \$32.4MM, consistent with prior periods
 - Increase of 23% y/y and 12% q/q driven by 14% FTE growth y/y to 1,047 FTE at quarter end – we’re investing in recruiting and retaining the best talent
- Marketing and corporate expenses +51% q/q and +32% y/y due to extensive EQ Bank marketing campaign
 - Investments will pay off over the next few quarters and years

Macro forecasts lead to reversals; still well provisioned

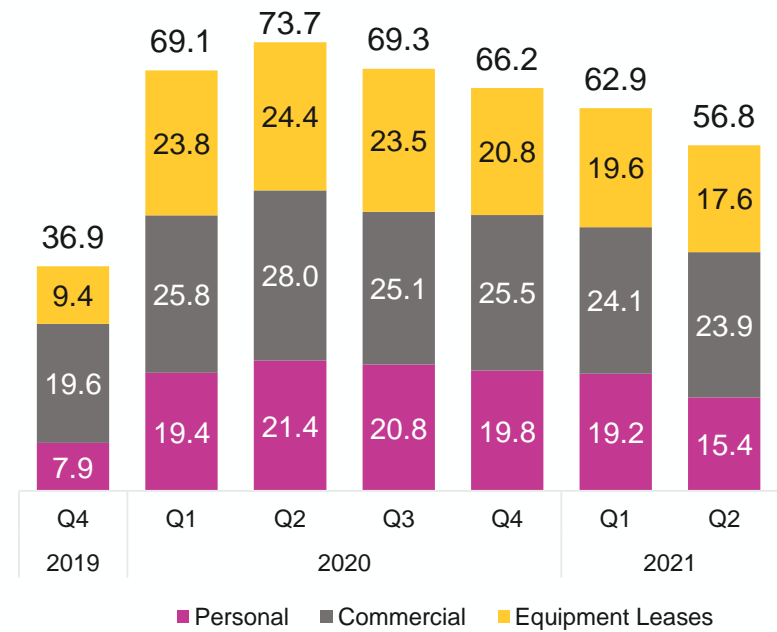
Provision for Credit Losses

\$MM



Allowance for Credit Losses

\$MM

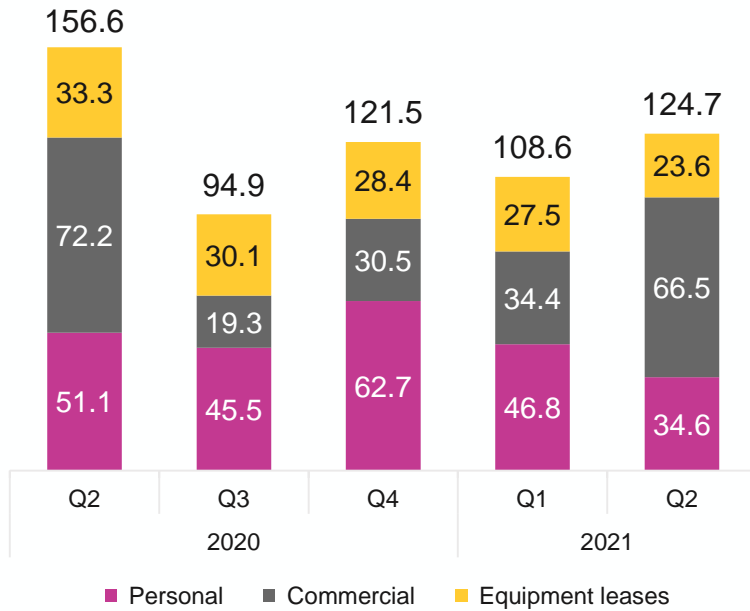


- Released \$5.3MM of Stage 1 and 2 allowances based on expected loss modelling
- If base case scenario plays out, additional release of \$4.2MM is possible

Credit trends still strong despite one-off events in quarter

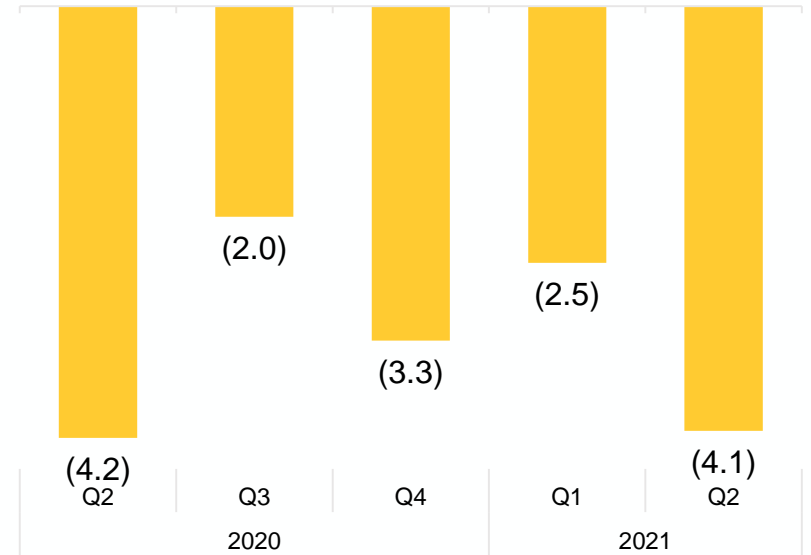
Gross Impaired Loans

\$MM



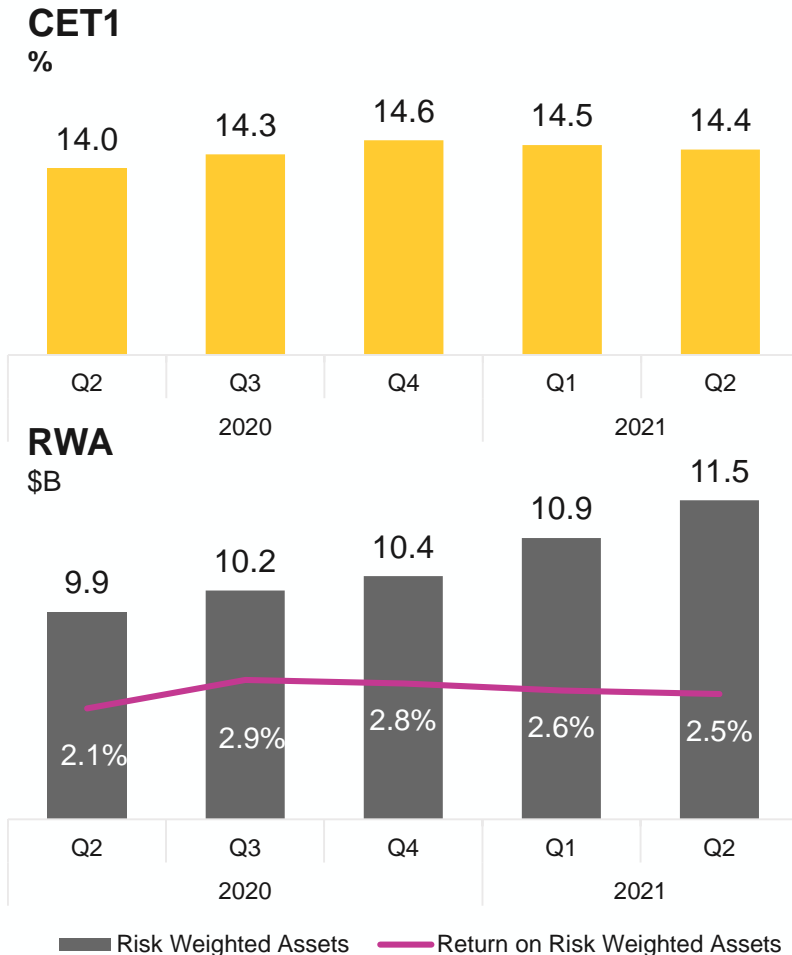
Write-offs

\$MM



- Increase in commercial impaired loans attributable to one \$23MM loan in Alberta that has already been resolved. Remaining impaired commercial loans have LTVs between 59% and 74%, therefore management does not expect to realize a loss on them
- Write-offs were 6bps of the total portfolio in Q2 2021

Excess capital above 13.5% CET1 at \$100MM* or \$6/share



- CET1 down sequentially due to higher relative increase in RWA
 - Pace of RWA growth exceeding pace of CET1 growth due to timing delay between earnings and capital deployment
- Remain in excess capital position, and above regulatory buffers
- Capital treatment changes expected to provide a material release in 2023
 - AIRB transition expected in early 2023

*Excess capital represents \$100MM above the mid-point of our target CET1 range (13% - 14%)

Final Thoughts

- Maintaining guidance, growth and diversification momentum
- Compelling product roadmap and digital innovation propelling deposit and customer growth at EQ Bank
- Making progress on our ESG strategy, calculating Scope 3 GHG emissions and increasing disclosure
- Ongoing strong capital position
- Motivated to fulfill our purpose of driving change in Canadian banking to enrich people's lives