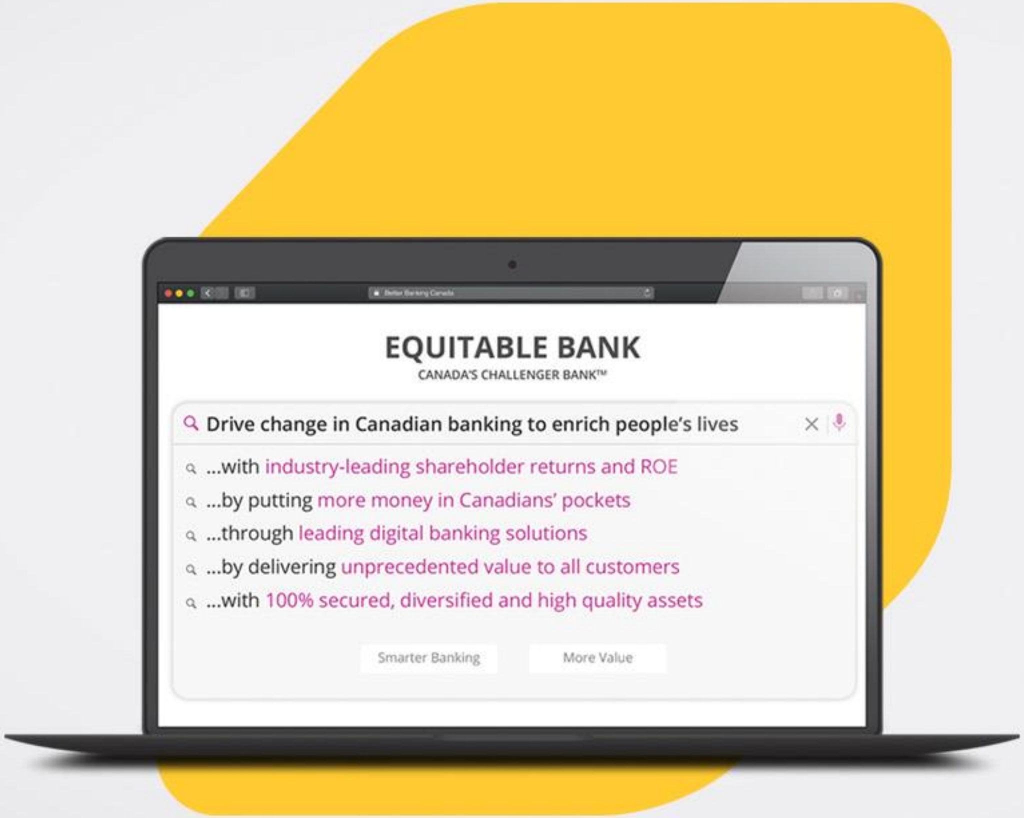
Equitable
Canada’s Challenger Bank™

Q3 2021 Results
November 3, 2021



TSX.EQB | EQB.PR.C

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 Q3 2021 Management’s Discussion and Analysis other public filings available on SEDAR at www.sedar.com

Andrew Moor

President & CEO

Closing in on 2021 growth targets with strong Q3 results

Personal Banking		Outlook[1]	Y/Y Performance[2]
EQ Bank	Deposits	30%-50%	**60%**
Single Family Residential Lending	Prime mortgages	5%-10%	**1%**
	Alternative mortgages	12%-15%	**20%**
Wealth Decumulation	Reverse mortgages	200%+	**259%**
	Cash Surrender Value loans	150%+	**127%**
Commercial Banking		**Outlook[1]**	**Y/Y Performance[2]**
Business Enterprise Solutions	Loans to entrepreneurs & SMEs	7%-10%	**14%**
Commercial Finance Group	Loans to institutional/corporates	20%-25%	**21%**
Multi-Unit Insured	Insured mortgages (on-balance sheet)	Slight Decline	**7%[3]**
Specialized Finance	Total Loans	20%-25%	**86%**
Equipment Leasing	Total Loans	5%-8%	**25%**

2021 y/y loan growth target 8%-12%, Q3 y/y +14%

1) Outlook represents y/y principal growth guidance from Dec 31, 2020 to Dec 31, 2021
2) Y/Y Performance represents y/y principal growth from Sep 30, 2020 to Sep 30, 2021
3) Insured multi-unit residential mortgages under management grew by 11% y/y from Sep 30, 2020 to Sep 30, 2021

First look at 2022 guidance

Key Metrics	2022 Guidance
ROE	≥15%
BVPS	>12%
CET1	>13%
Dividends	To be confirmed with Q4 2021 results

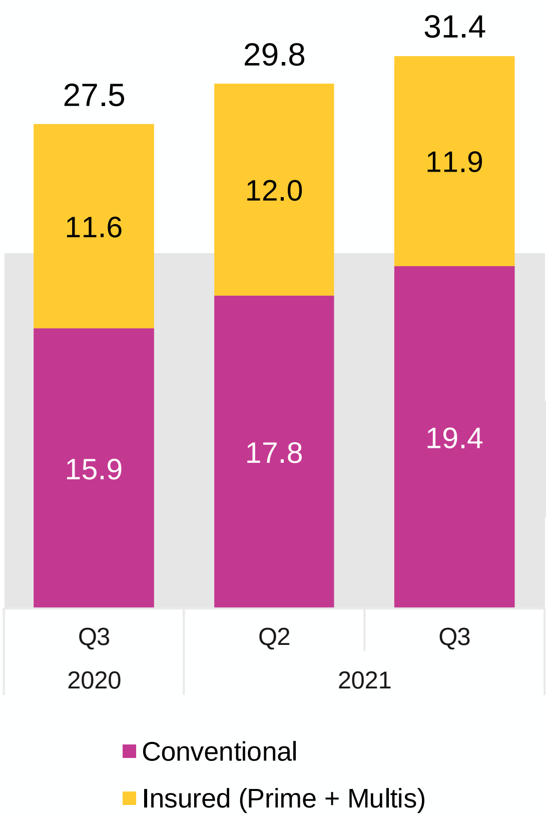
Portfolio Growth		2022 Guidance
EQ Bank	Deposits	20-30%
Single Family Residential Lending	Alternative mortgages	12-15%
Wealth Decumulation	Reverse mortgages	150%+
	Cash surrender value loans	100%+
Business Enterprise Solutions	Loans to entrepreneurs and SMEs	10-15%
Commercial Finance Group	Loans to institutional & corporate investors	10-15%
Specialized Finance	Total loans	20-30%
Equipment Leasing	Total loans	10-15%

Guidance will be refined with Q4 2021 results in February 2022, and may be impacted by continued changes to economic forecasts and growth in the residential and commercial housing market

Conventional uninsured business driving AUM growth

Loan Principal

$B

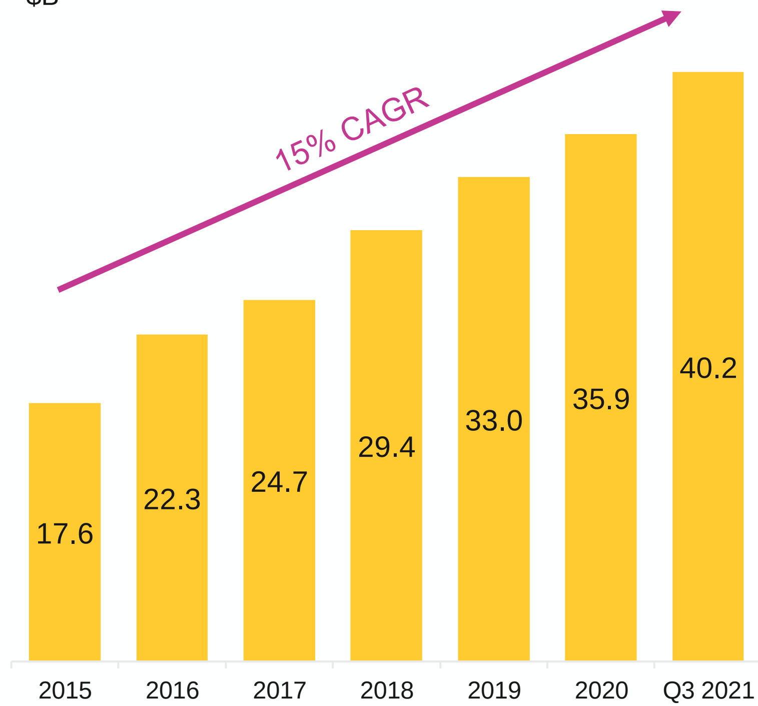


Conventional loan growth

+22% y/y
+9% q/q

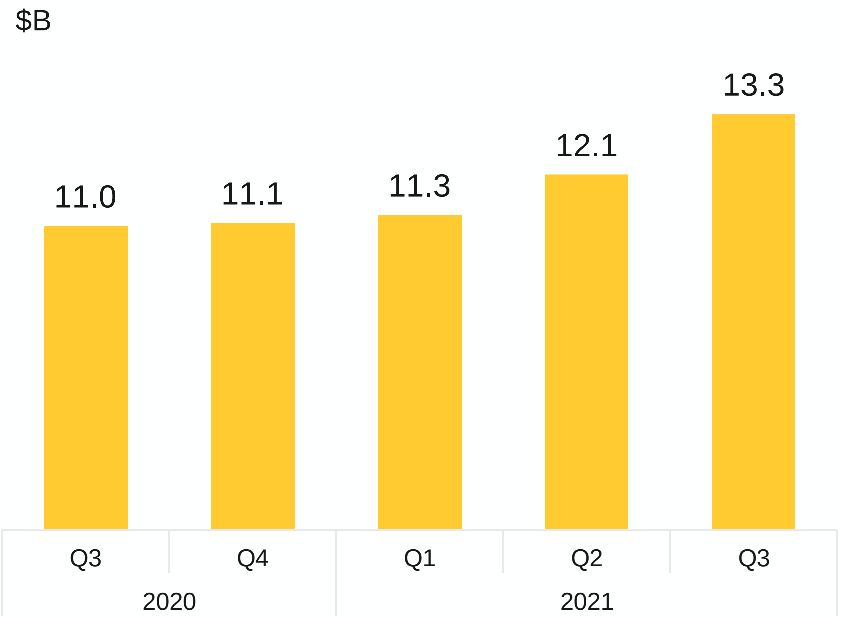
Assets Under Management

$B



SFR Alt driving Q3 growth in Personal Banking portfolio

SFR Alt Loan Principal



SFR Alt loan growth of 20% y/y, 10% q/q

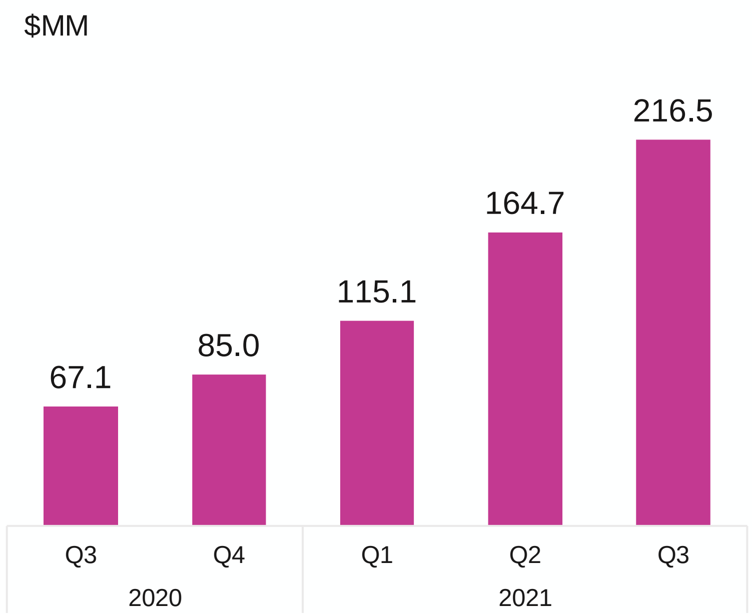
- Record originations of $2B in Q3 2021; exceeding previous record set in Q2 2021 by $251MM
- Originations up over 3x versus Q3 2020, at which time credit was constrained for risk management purposes
- Average Beacon score of 707 (up 7 points from Q3 2020

Total Personal Banking growth $2.5B or +13% y/y

Equitable Bank | EQ Bank

Growing our Reverse Mortgage Business

Decumulation Loan Principal



Decumulation loan growth more than +2x y/y

- Q3 originations +158% y/y
- Reverse mortgage portfolio +259% y/y
- Cash Surrender Value portfolio +127% y/y

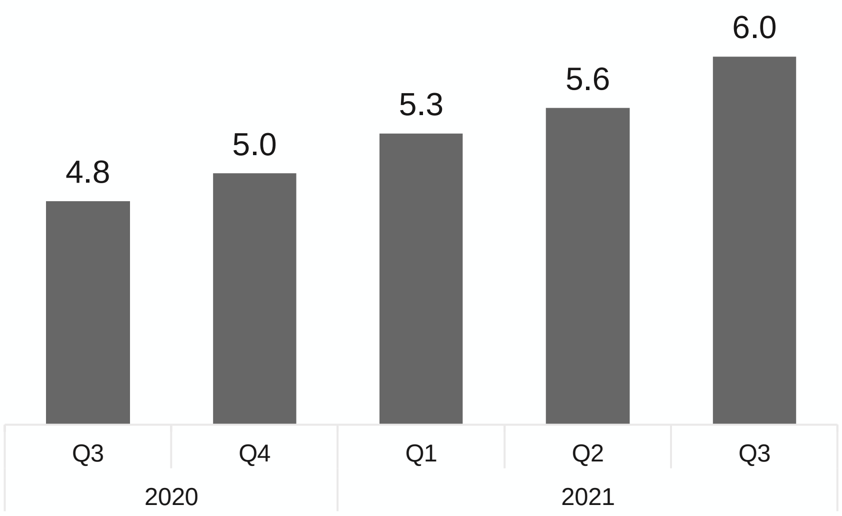
Spotlight: Canadian Reverse Mortgage Market

- Research suggests that the market could reach $30B at maturity in Canada
- Recent purchase of only bank competitor validates attractiveness of this market, value of our growing position
- EQB is expanding distribution and has obtained market share of 15% - 20%

Double-digit origination growth in Commercial Banking

Conventional Commercial Loan Principal*

$B



Conventional Commercial loans grew by 24% y/y or 8% q/q

- Record quarterly originations of $901MM, +$118MM or 15% over Q2
- Each commercial loan type is on target to land in line or ahead of guidance
  - Commercial Finance Group loans +21% y/y
  - Equipment leasing (logistics & transportation) proving resilient through pandemic, portfolio +25% y/y

Commercial Banking loans reached record high of $10.1B in Q3, growing $1.4B or 17% y/y

*Includes equipment leases

Rapid development of our digital and fintech capabilities

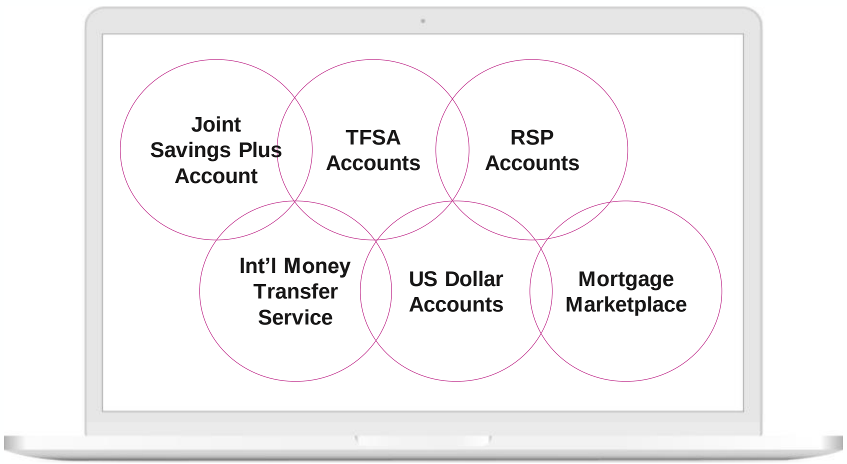
Digital transactions
+99%
YTD y/y

Average products per customer
+28%
y/y

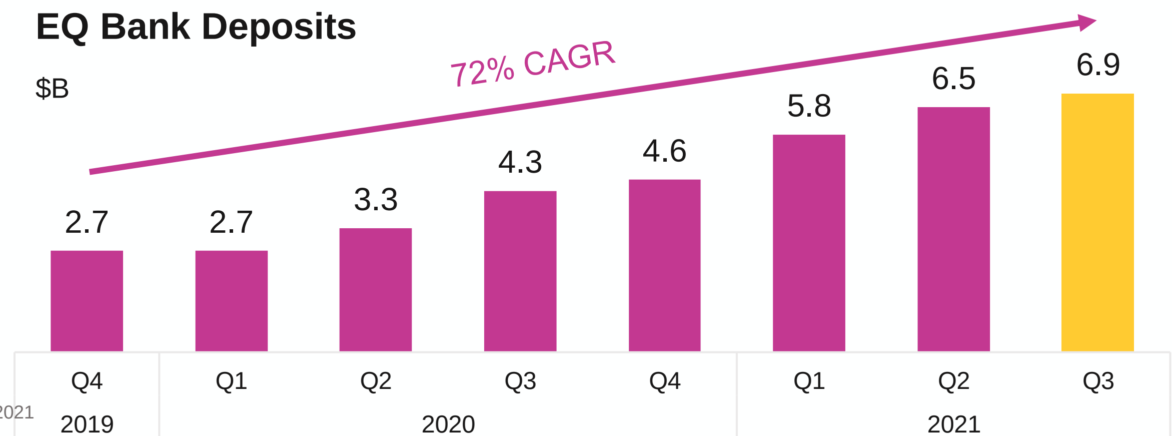
Customer lifetime value within
7-10x
customer acquisition cost

Now serving
240,000[1]
Customers, +60% y/y

EQ Bank product suite now includes:

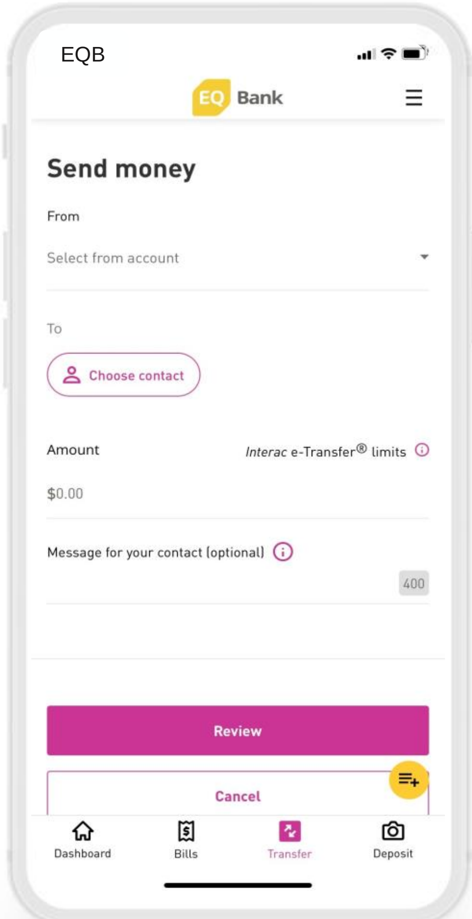


EQ Bank Deposits



1. Was 237,358 at Sep. 30, 2021

Expanded e-transfer capabilities



Customers are now able to send and receive e-transfers directly within EQ Bank

- Added option for auto-deposit, directing more customer deposits to the Bank
- Expanded functionality from minimum viable product that forced customers to a third-party web or mobile experience
- Resolved greatest customer pain point

Partnering with Mastercard as formative step in payments

Developing an EQ Bank payment card with no fees, attractive rewards and a seamless all-digital experience

Carbon neutral in Scope 1 and 2 greenhouse gas emissions

Darkwoods Forest Conservation

- Purchased verified carbon credits to offset 2020 Scope 1 and 2 greenhouse gas emissions amounting to 553 tonnes of carbon dioxide equivalent (tCO_2e)
  - Credits provide essential financing to the Darkwoods Forest Conservation project to protect ~135,000 acres of forest from subdivision and logging
  - Project delivers ~415,000 tCO2e emissions reductions annually, equivalent to >95,000 cars being removed from the road each year
  - Darkwoods is North America’s first project to be certified under SD VISta; this standard provides a framework by which projects may be assessed on the United Nations Sustainable Development Goals

More to come on Scope 3 GHG emissions and 2021 ESG report

Chadwick Westlake

CFO

Q3 snapshot: the momentum continues

In $MM, unless otherwise noted and except for per share amounts	Q3 2021	Change Y/Y	Change Q/Q
ROE	**16.0%**	(3.8%)	(0.5%)
Revenue	**$162.1**	+9%	+2%
Non-Interest Expenses	**$67.4**	+27%	+4%
Pre-Provision Pre-Tax	**$94.7**	(1%)	+1%
PCL	**($3.5)**	+48%	+77%
Net Income After Tax	**$72.5**	(2%)	+2%
Diluted EPS[1]	**$4.14**	(4%)	+2%
NIM	**1.83%**	+0.14%	+0.02%
Efficiency Ratio	**41.6%**	+5.9%	+0.7%
YTD Operating Leverage	**(3.3%)**	(5.5%)	(8.1%)
Conventional Loans ($B)	**$19.4**	+22%	+9%
Book Value Per Share[2]	**$105.80**	+19%	+4%
CET1	**13.7%**	(0.6%)	(0.7%)

1. Adjusted for stock split, EPS would have been $2.07 for Q3 2021
2. Adjusted for stock split, BVPS would have been $52.90 for Q3 2021

ROE

- Landed at the midpoint of our target range of 15% - 17%, despite higher capital suppressing Q3 performance by 1.2%

Revenue

- Strategic AUM growth of 13% y/y coupled with disciplined investment translated into y/y revenue growth of 9%
- Q3 2021 relative growth suppressed by a return to normalized gains on sale from unusually high volumes and wider margins in Q3 2020 due to the COVID-related funding market disruption

Expenses

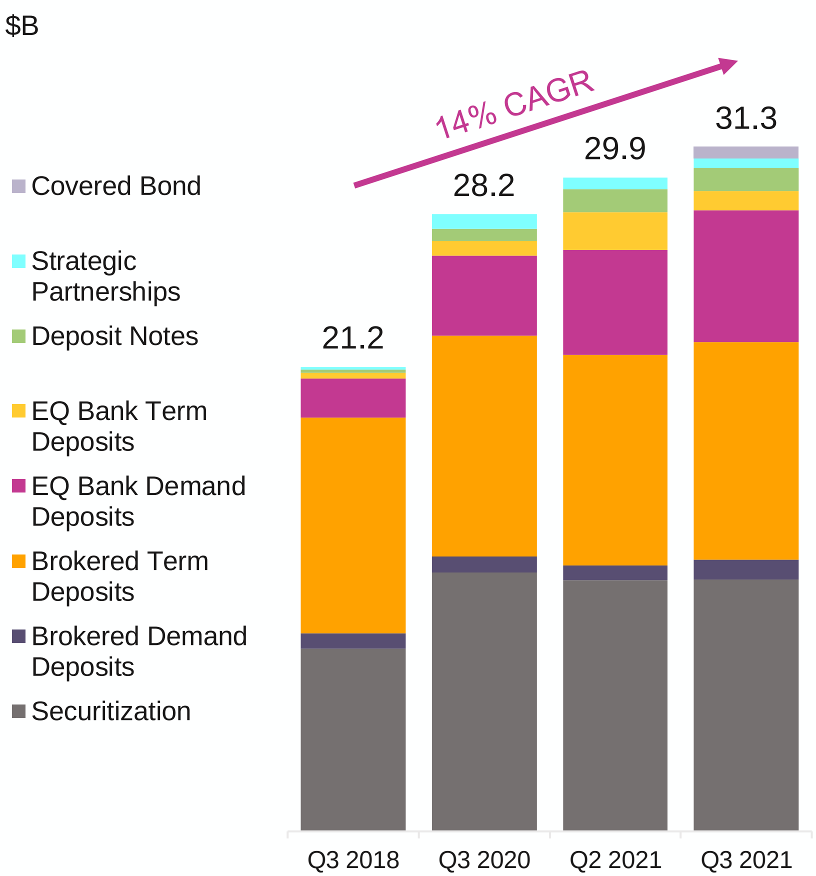
- Investment in the business driving NIE growth in marketing and corporate +42% y/y, product costs +27% y/y, and compensation +26% y/y
- Continue to operate within full year target of 39% - 41% for efficiency; YTD now 40.3%; maintaining best efficiency across Canadian banking peers

Earnings

- Outcome was best quarterly earnings performance of 2021 so far, enabled by 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)



Total deposits $19.8B +20% y/y

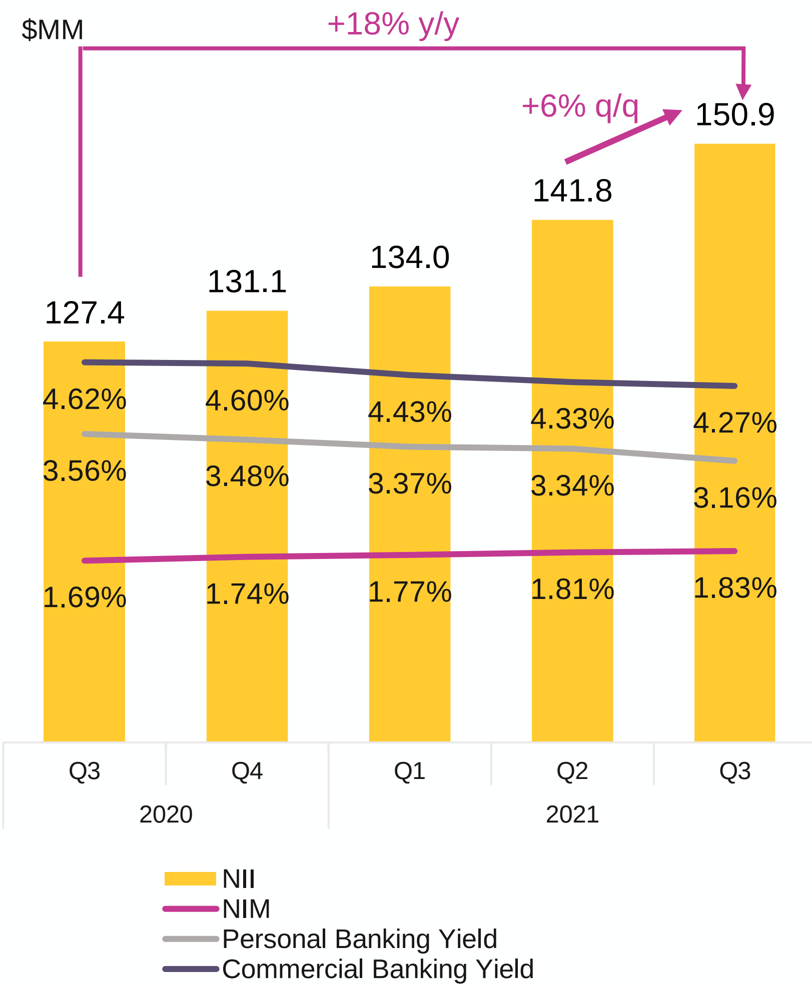
- EQ Bank deposit principal +60% y/y to $6.9B
- Brokered deposits +5% q/q, growth across both term and demand deposits

Issued inaugural €350MM covered bond

- Attracted interest from more than 40 investors across 15 countries
- Lowest funding available to the bank by >55bps

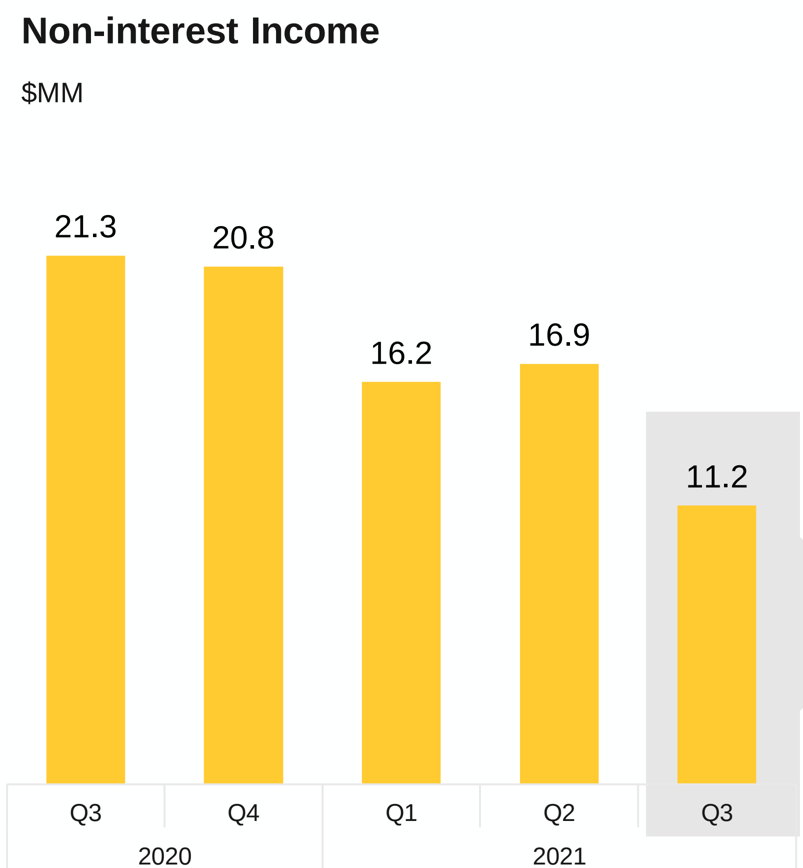
Q3 record revenue driven by strong NII growth

Net Interest Income and Impact on NIM



- Q3 Total NII +18% y/y on mix shift to conventional loans, higher prepayment income
- Q3 NIM +14 bps y/y, 2 bps sequentially
- SFR alt asset yield and decumulation asset yields both at 3.97% in Q3, best Personal Banking segment performers
- Commercial Banking asset yield 4.27% in Q3
- Equipment leasing highest yielding business line at 9.8% in Q3, including impact of significant growth in prime

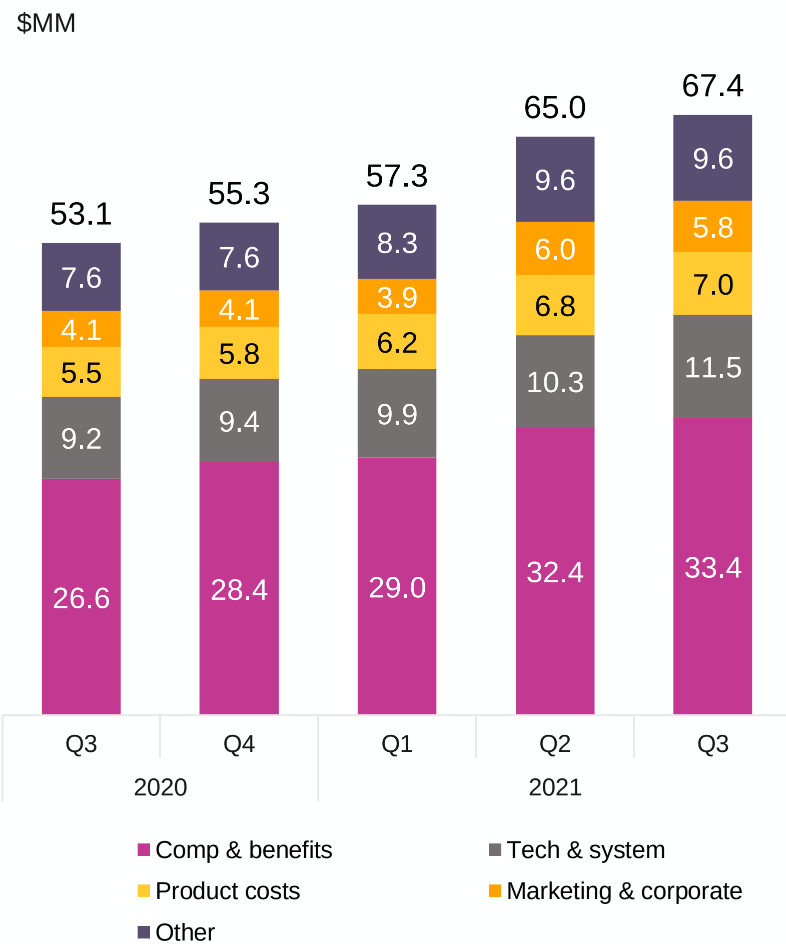
Non-interest income starting to benefit from fee, other income



- Fee and other income +12% y/y or $5.6MM
  - Objective to grow with new services, expansions over time
- Gains on securitization and income from retained interests $3.3MM (-62% q/q and -73% y/y)
  - Sequential decrease caused by abnormally high gain on sale margins in Q3 2020 driven by wider-spread multi-unit residential mortgages originated during the funding market disruption

Investing in our business to seed future growth

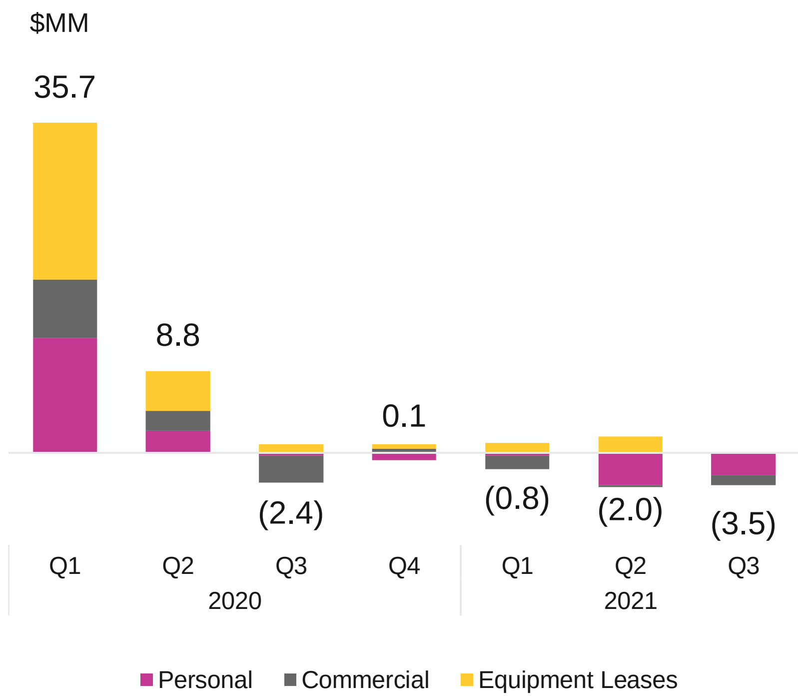
Non-interest Expenses



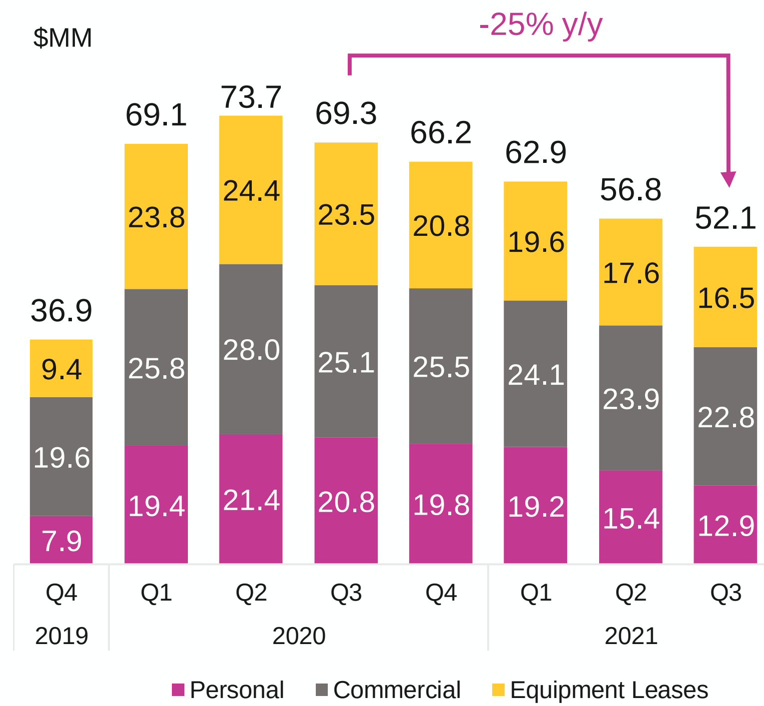
- Efficiency ratio remains in 39-41% 2021 full year target at 40.3% YTD
  - Q3 efficiency ratio was 41.6%
- Compensation expenses represented 50% of our total NIE at $33.4MM, consistent with prior periods
  - Increase of 26% y/y and 3% q/q driven by 21% FTE growth y/y to 1,087 FTE at quarter end – we're investing in recruiting and retaining the best talent
- Amortization and depreciation on premises and tech investments were responsible for 5% of the 20% increase in NIE YTD

Macro forecasts lead to reversals; remain well provisioned

Provision for Credit Losses



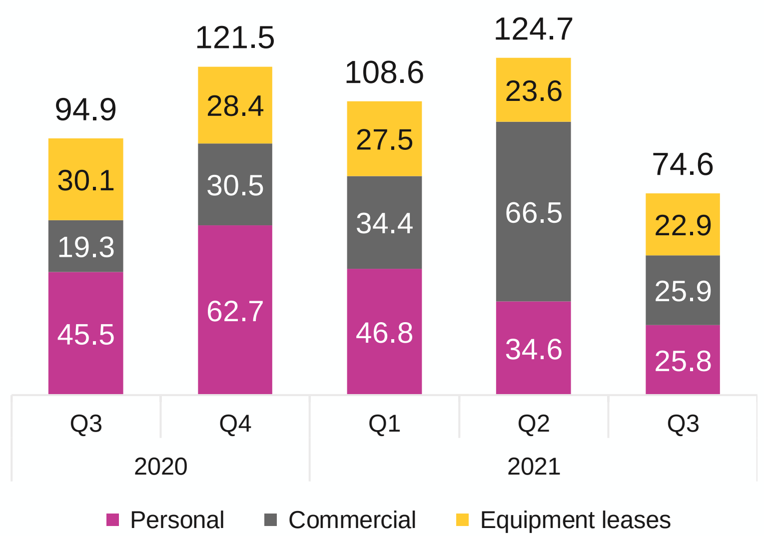
Allowance for Credit Losses



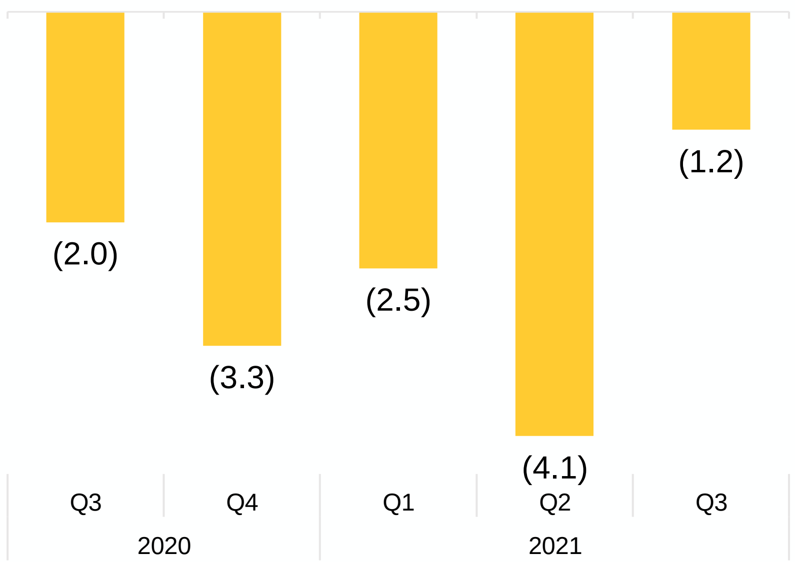
- Released $4.8MM of Stage 1 and 2 allowances based on expected loss modelling
- If base case scenario plays out, additional release of $4.2MM is possible

Credit trends still strong

Gross Impaired Loans
$MM

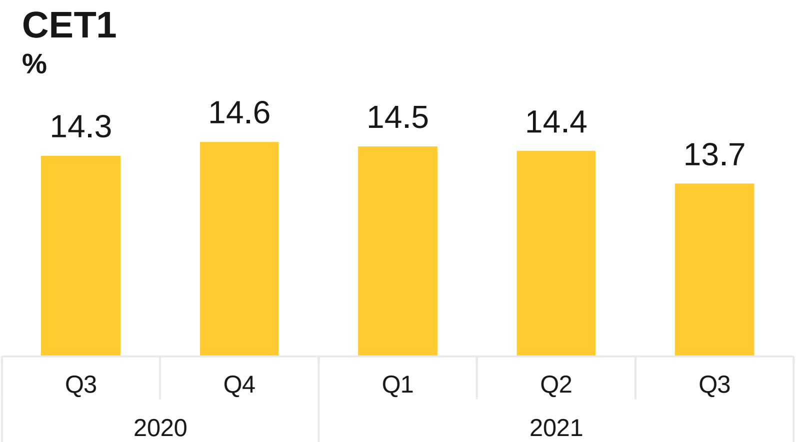


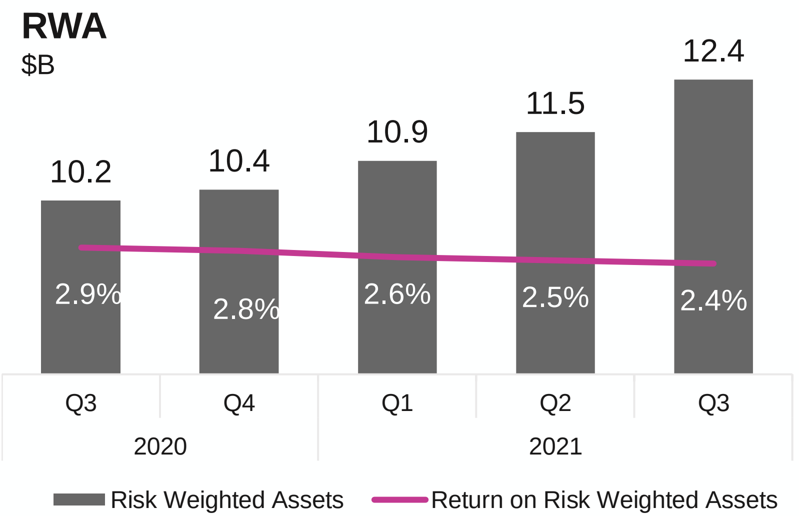
Write-offs
$MM



- Gross impaired loans down 40% q/q and 21% y/y. Improvement due to resolution of 2 commercial loans totaling $40MM and a $9.4MM net reduction in single family loans and equipment leases
- Write-offs were 1bp of the total portfolio in Q3 2021

Excess capital $88MM or $5.17/share[1] vs. 13% target floor





- CET1 down sequentially due to higher relative increase in RWA, building a strong earnings platform for 2022
  - 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 may provide a material release in 2023
  - AIRB transition expected in early 2023

1. Adjusted for stock split, excess capital would have been $2.59 at the end of Q3 2021

2 for 1 stock split successfully completed

Key Trading Statistics

	Avg. diluted common shares outstanding* (MMs)	Trading price* ($)
EQB Oct 25th	**17**	**$151.87**
CIBC	450	$151.10
BMO	648	$137.89
RBC	1,425	$132.70
NA	338	$104.32
TD	1,823	$90.30
BNS	1,215	$83.00
EQB Oct 26th close 2:1 stock split	**34**	**$78.90**
LB	44	$41.97
CWB	87	$39.67

- Approved with 99.99% support and over 82% of votes cast
- Reporting as of Q4 2021 will reflect adjusted 2-1 share count

*As at October 26, 2021

Final Thoughts

- Executing on 2021 guidance with growth and diversification momentum showing in early 2022 targets
- Digital innovation, value propelling EQ Bank deposit, customer growth
- Exciting fintech roadmap for late 2022 featuring new payments card
- Strong capital position with smart capital deployment
- Motivated to fulfill our purpose of driving change in Canadian banking to enrich people’s lives