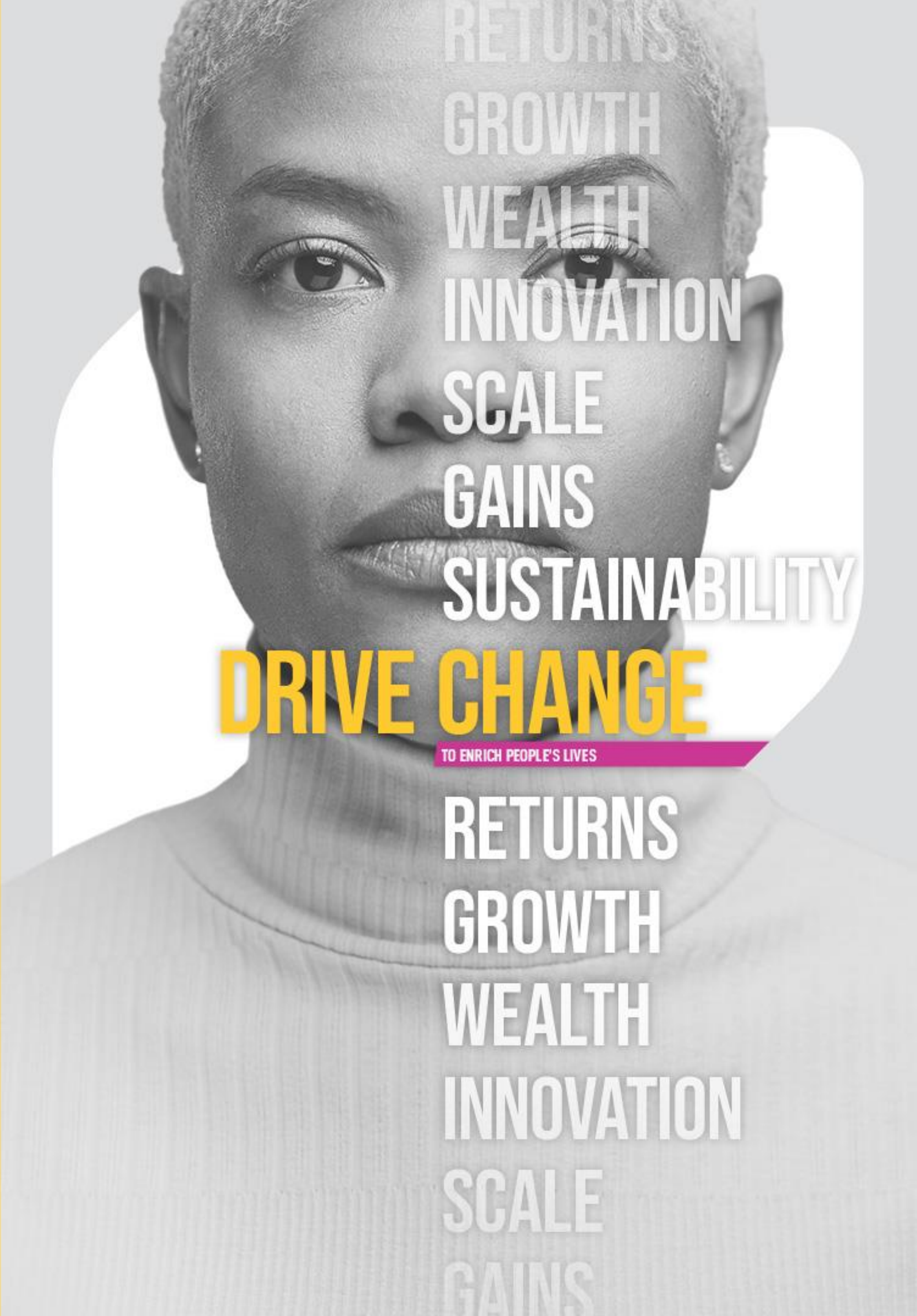
EQB Inc.
Q4 2023 Results

December 8, 2023

TSX: EQB | EQB.PR.C

We believe this image is a powerful expression of our commitment to challenge the status quo in Canadian banking. We believe the confidence depicted is synonymous with EQB's bold ambition to drive change that enriches people's lives. Our approach is unique in the market and is clearly demonstrated with the strikingly beautiful image presented.



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. Such forward looking information is presented for the purpose of assisting the holders of EQB Inc., an Ontario corporation (the “Company”), securities and financial analysts in understanding its financial position and results of operations as at and for the periods ended on the dates presented, as well as its 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 the expected impact of the acquisitions of Concentra Bank and ACM Advisors Ltd. described herein (the "Acquisitions"), the anticipated benefits of the Acquisitions, including the expected impact on the Company’s size, operations, capabilities, growth drivers and opportunities, activities, attributes, profile, business services portfolio and loans, revenue and assets mix, market position, profitability, performance, and strategy; the expected impact of the Acquisitions on the Company's financial performance; expectations regarding the Company's business model, plans and strategy, the maintenance of CET1 ratio and changes in adjusted EPS; anticipated synergies and estimated transaction and integration costs and the timing of incurrence thereof; the Company’s 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 liquidity, funding and interest rate risk; and statements by Company representatives.

By their very nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that such predictions, forecast, projections, expectations or conclusions will not prove to be accurate, that such assumptions may not be correct and/or that the financial performance objectives, vision and strategic goals will not be achieved. As such, there can be no assurance that the expectations represented by any forward-looking statements will prove to be correct. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Certain important assumptions by the Company in making forward-looking statements include, but are not limited to; the maintenance of the Equitable Bank’s CET1 ratio; the Company’s ability to execute its transformation plan and strategy; the successful and timely integration of the Company and Concentra and the realization of the anticipated benefits and synergies of the acquisition in the timeframe anticipated, including impact and accretion in various financial metrics; the ability to retain management and key employees of Concentra; the ability of the Company to access the capital markets; the absence of significant undisclosed costs or liabilities associated with the Acquisitions; the expectation of regulatory stability; no downturn in economic conditions; sufficient liquidity and capital resources; no material changes in competition, market conditions or in government monetary, fiscal and economic policies; and the maintenance of credit ratings.

The Company cautions readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ considerably from the opinions, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements due to various factors. Among other things, these factors include: potential undisclosed costs or liabilities associated with the Acquisitions; historical and pro forma consolidated financial information may not be representative of future performance; reputational risks and the reaction of the Company's and Concentra’s personnel and customers to the transaction; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the Acquisitions; factors relating to the integration of the Company and Concentra, diversion of management time and unanticipated costs of integration. These risks and uncertainties, many of which are beyond the Company’s control and the effects of which can be difficult to predict, also 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. Investors are cautioned that such forward-looking statements involve risks and uncertainties detailed from time to time in the Company’s periodic reports filed with Canadian regulatory authorities.

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. The Company does not undertake to update any forward-looking statements, oral or written, made by it or on its 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 the Company’s Annual MD&A and other public filings available on SEDAR

The Company is not affiliated with, and should not be confused with, Equitable Holdings Inc., Equitable Financial Corp. or Equitable Financial Group Inc.

Non-IFRS and other financial measures

Our financial condition and results of operations, as well as any measures derived using such quantitative metrics, in this document are presented on an International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board basis. The Company also uses a number of financial measures when assessing its results and overall performance. Some of these financial measures are not calculated in accordance with IFRS. We present non-IFRS financial measures because management uses these measure to assess its own performance and we believe such measures may help readers analyze the Company’s results and assess results before certain items that may not reflect the Company’s underlying performance. Readers are cautioned that the Company’s non-IFRS financial measures do not have standardized meanings under IFRS and may not be comparable to similar measures used by other companies or peers.

Further information regarding the composition of our non-IFRS financial measures and reconciliations of such measures to the most closely comparable IFRS measures are provided in the Glossary section of our Fourth Quarter Report 2023, which is available on SEDAR.

Change of EQB's fiscal year

EQB has changed its fiscal reporting period to end on October 31 rather than December 31. With this change, EQB's reporting cycle is now consistent with Canada's publicly traded banks.

During the transition, comparative periods will differ. For this presentation:

- **Q4 2023**: as at or for the four months ended October 31, 2023, and is presented compared to Q4 2022 (three months ended December 31, 2022) and Q2 2023 (three months ended June 30, 2023). Results for current and future periods will not show a Q3 2023 period
- **Fiscal year 2023**: as at or for the ten months ended October 31, 2023, and is presented compared to the twelve months ended December 31, 2022

For the Q1 2024 report, the data will be presented as at or for the three months ended January 31, 2024 and compared to Q4 2022 (three months ended December 31, 2022) and Q4 2023 (four months ended October 31, 2023).

The change to fiscal calendar will not result in changes to the dividend payment schedule. EQB will continue to pay dividends on the last business day of March, June, September, and December.

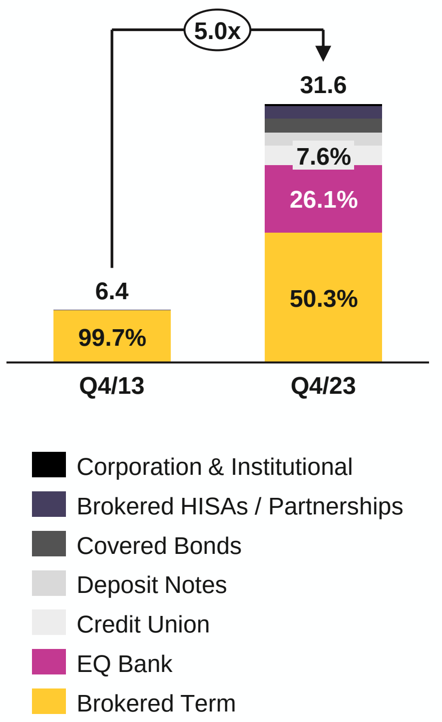
Andrew Moor

President & CEO

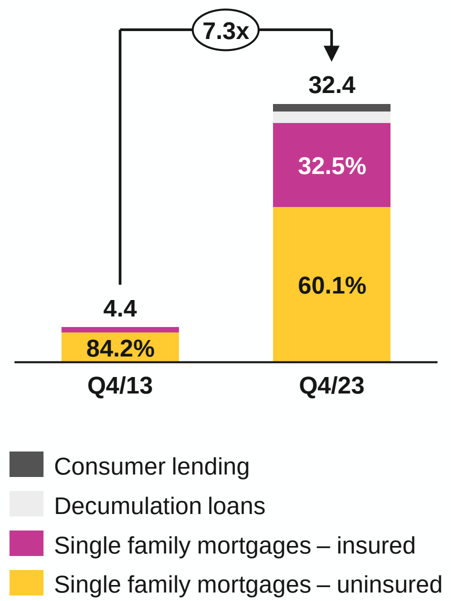
Reflection: 10-year picture of EQB's assets and deposits demonstrates our evolution

From 2013 to 2023 ($B)

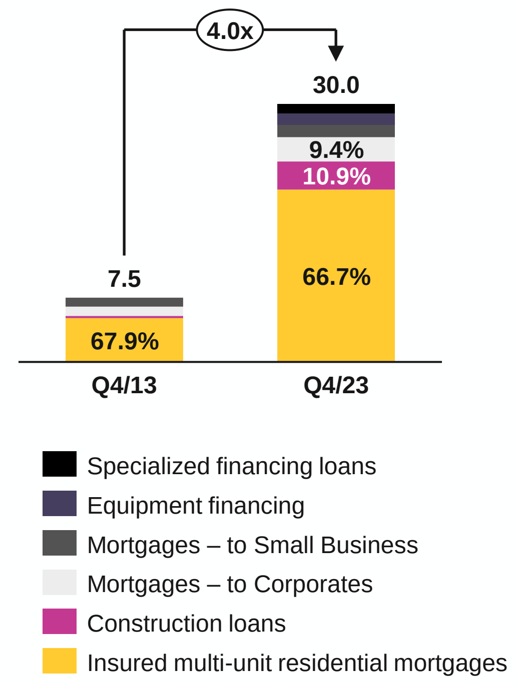
Deposits



Personal - LUM[1]



Commercial - LUM[1]



EQB achieved the highest 10-year total shareholder return of +286% amongst TSX and S&P 500 peers[2]

1. Loans Under Management
2. 10-year total shareholder return between periods November 2013 and November 2023. Please see appendix 1.

Overview: Canada's Challenger Bank™ on a mission to drive change in Canadian banking to enrich people's lives

ROE	$111 billion	Fiscal-year Alignment	#1 by Forbes	+93,000	Innovative Products
North star objective of generating 15%+ return on equity achieved Adjusted ROE[1] of 16.5% in Q4/23 and 17.1% for F23 Reported ROE of 15.8% in Q4/23 and 17.5% for F23	Record assets under management and administration, +8% in just 10 months	Transition to October 31 year-end complete With this change, EQB's reporting period is now consistent with Canada's publicly traded Canadian banks	EQ Bank was chosen by Forbes and Canadian consumers as Canada's Top Schedule I Bank in 2021, 2022 and 2023	Customers joining EQ Bank (+30% over 10 months), taking us past the 400,000 mark	EQ Bank Payment Card in Canada (incl. Quebec), FHSA and upcoming introduction of Canada's first all-digital business banking services to small business

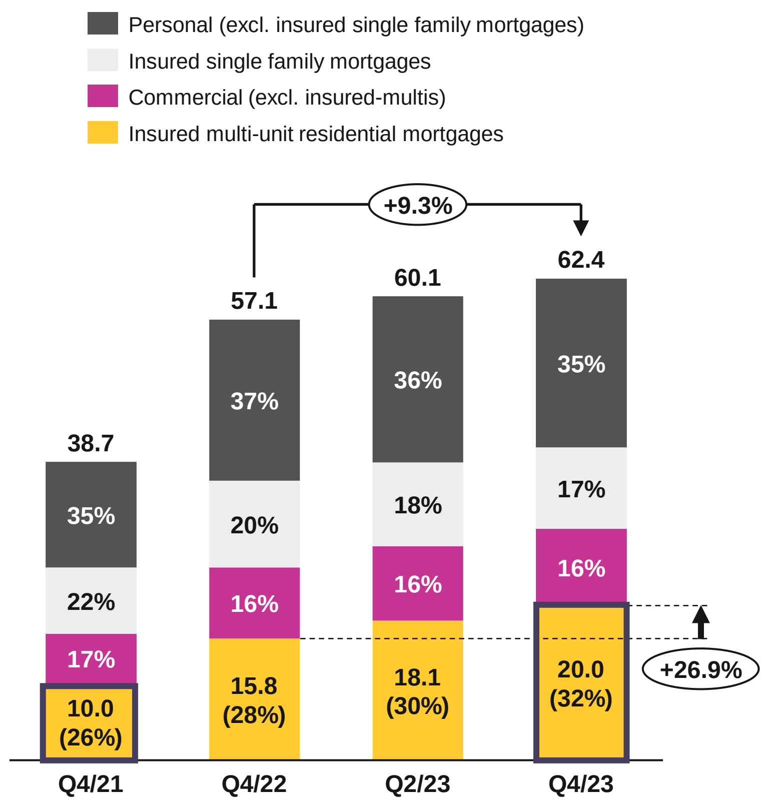
Average ROE +16% for the past 10-years and since TSX listing in 2004

1. Adjusted measures and ratios are Non-GAAP measures. For additional information, see adjustments to financial results and Non-GAAP financial measures and ratios section in the Q4 2023 MD&A

We are in the Commercial business of financing and supporting high demand multi-unit properties

Loans Under Management ($B)

Of total LUM, insured multi-unit residential mortgages account for 32%

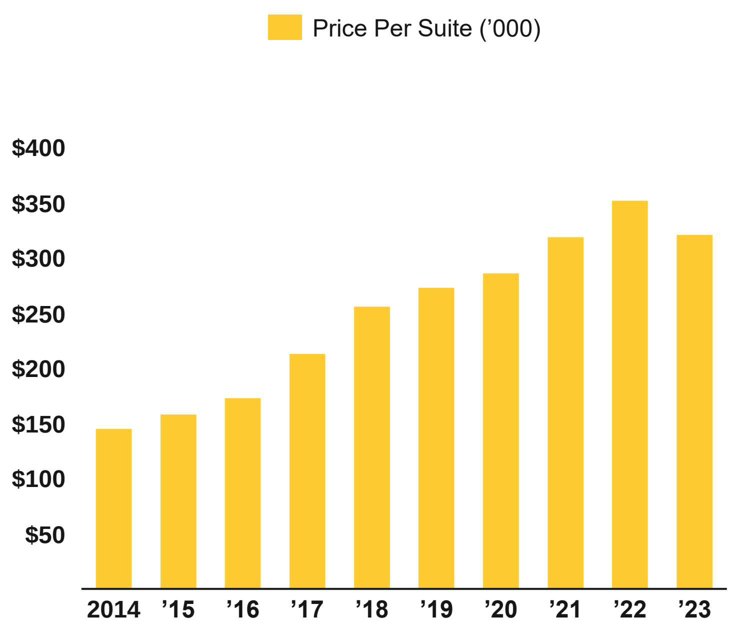


- 73% of the total Commercial portfolio is insured
- Prudent lending approach focusing on high growth urban markets, first lien position only, and maximum LTV of 75%
- Deliberate lending towards insured multi-unit residential market, which now represents over 30% of LUM
- Insured multi-unit residential mortgages were up 27% from last year to $20 billion
  - Of the $20 billion, 75% of mortgages were securitized through CMB and NHA MBS programs, directly supporting affordable rental housing in Canada
  - Major securitizer of CMHC insured multi-unit loans in Canada
- Approximately 1% of the Bank's loan assets are in offices and this small portfolio has an average LTV of 60%

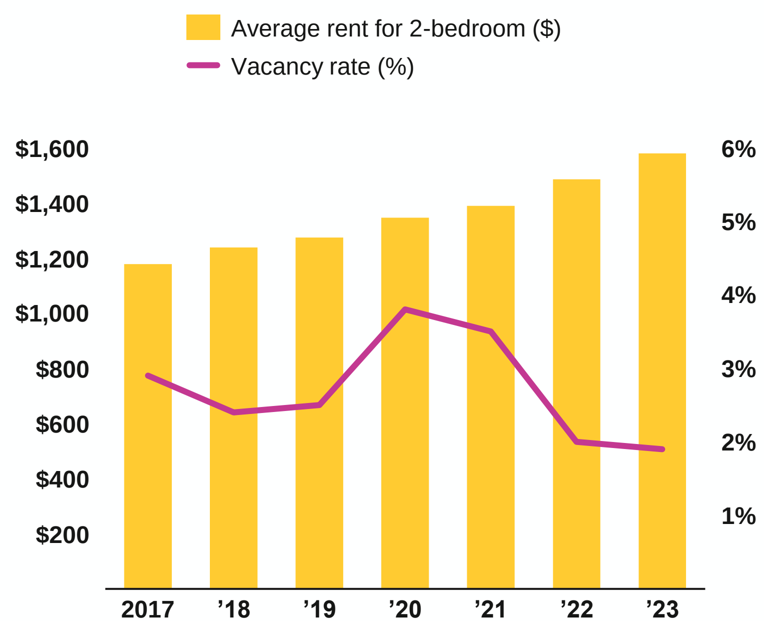
Canada's urban markets urgently need housing, and we are here to help

Stats on Canada's urban housing market

Average price for multi-unit residential buildings in the GTA[1]



Average rent for a 2-bedroom apartment and vacancy rate for multi-unit residential housing across Canada[2]

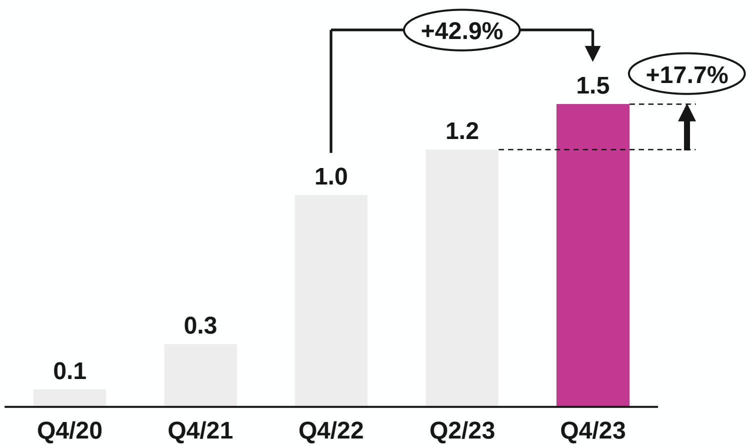


1. Colliers GTA Multifamily Market Report
2. CMHC Rental Market Survey Report

Personal uninsured lending portfolio +5% Y/Y, within the 5 to 8% 10-month guidance provided in Q2

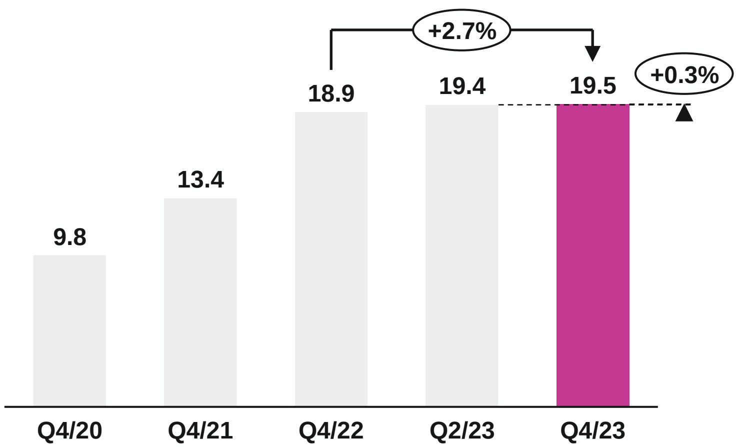
Personal – Loans Under Management ($B)

Decumulation loans



- Fastest growing lending portfolio across all business segments
- Strong growth driven by origination and accrued interest through the period
- Expect growth trajectory to continue in 2024

Single family mortgages – uninsured

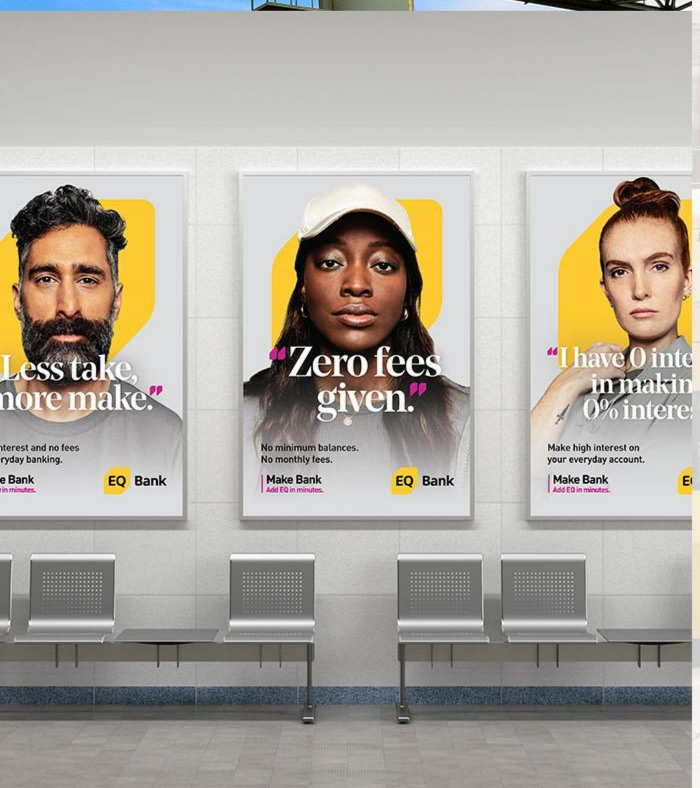


- Lower origination throughout the year, but benefitted from higher renewal rate and lower unscheduled payments
- Over 80% of current customers had their mortgages originated or renewed since interest rates started rising
- Average LTV of 62% and average credit score of 713 as of Q4/23

Looking forward to welcoming ACM Advisors

30-year history of delivering value for institutional and accredited retail investors and commercial borrowing customers

- ACM will mark **EQB's entry into wealth and alternative asset management** in asset classes we understand well
- Adds ~**$5 billion in assets under management**
- New source of **non-interest revenue** for EQB
- New opportunity to **enrich people's lives**



Chadwick Westlake

CFO

Financial Results Overview: Another year of solid execution, achieving all key earnings targets

EQB's key adjusted[1] financial metrics	F23 Results *(Ten months)*	F23 Guidance *(Ten months)*	Achieved
Return on equity (ROE)[1]	17.1% *(17.5% reported)*	16%+	✓
Pre-Provision Pre-Tax Income (PPPT)[1]	$529 million *($541 million reported)*	$490 - 520 million	✓
Diluted EPS[1]	$9.40 / share *($9.59 / share reported)*	$9.00 - 9.20 / share	✓
Dividend Growth[2]	24%	20 - 25%	✓
BVPS Growth[3]	12.3%	11 - 13%	✓
CET1 Ratio	14.0%	13%+	✓

1. Adjusted measures and ratios are Non-GAAP measures. For additional information, see adjustments to financial results and Non-GAAP financial measures and ratios section in the Q4 2023 MD&A
2. Dividend growth is calculated by comparing dividends paid and to be paid during the 12-month period to December 31, 2023 vs. the 12-month period to December 31, 2022
3. BVPS refers to book value per common share

Financial Results Overview: Performing ahead of guidance despite economic headwinds

In $MM, unless otherwise noted and except for per share amounts	Adjusted[1] Q4/23 (Four months)	Adjusted[1] QQ / YY	Adjusted[1] F23 (Ten months)	Adjusted[1] YY	Reported Q4/23 (Four months)	Reported QQ / YY	Reported F23 (Ten months)	Reported YY
ROE	16.5%	(1.8%) / 0.6%	17.1%	1.4%	15.8%	(5.0%) / 8.1%	17.5%	4.6%
Diluted EPS ($)	$3.80	28% / 54%	$9.40	3%	$3.64	7% / 206%	$9.59	27%
Book Value Per Share ($)	70.33	4% / 12%	70.33	12%	70.33	4% / 12%	70.33	12%
CET1	14.0%	(0.1%) / 0.3%	14.0%	0.3%	14.0%	(0.1%) / 0.3%	14.0%	0.3%
Loans Under Management ($B)	$62.4	4% / 9%	$62.4	9%	$62.4	4% / 9%	$62.4	9%
Multi-Unit Residential LUM ($B)	$20.0	11% / 27%	$20.0	27%	$20.0	11% / 27%	$20.0	27%
NIM	2.00%	1bps / 13bps	1.97%	10bps	2.00%	1bps / 15bps	1.98%	12bps
Efficiency Ratio	43.8%	1.0% / 0.3%	44.0%	2.4%	45.8%	5.2% / (13.5%)	44.6%	(3.5%)
Net Interest Income	$345.8	37% / 58%	$834.1	13%	$345.8	37% / 58%	$838.3	14%
Non-Interest Revenue	$49.5	51% / 203%	$110.4	127%	$49.5	(19%) / 202%	$137.4	182%
Total Revenue	$395.3	39% / 68%	$944.5	20%	$395.3	26% / 68%	$975.7	25%
Non-Interest Expenses	$173.0	42% / 69%	$415.2	27%	$181.2	43% / 30%	$434.7	15%
Pre-Provision Pre-Tax	$222.3	37% / 67%	$529.3	15%	$214.1	15% / 124%	$540.9	33%
Net Income After Tax	$147.0	27% / 59%	$364.3	11%	$141.1	8% / 208%	$371.6	38%

- F23 Adjusted ROE was 17.1%, ahead of 2023 guidance of 15%+
- Concentra integration cost savings ahead of schedule, reflected in improved efficiency ratio of 43.8%
- BVPS +12% y/y; within range of guidance
- Well capitalized with CET1 at 14.0%, up 30 bps Y/Y

Note: For Q4/23, Y/Y and Q/Q comparisons are on a 4 months vs. 3 months basis due to the recent fiscal-year change to October year-end. For F23, Y/Y comparisons are on a 10 months vs. 12 months basis. Historical figures are not restated

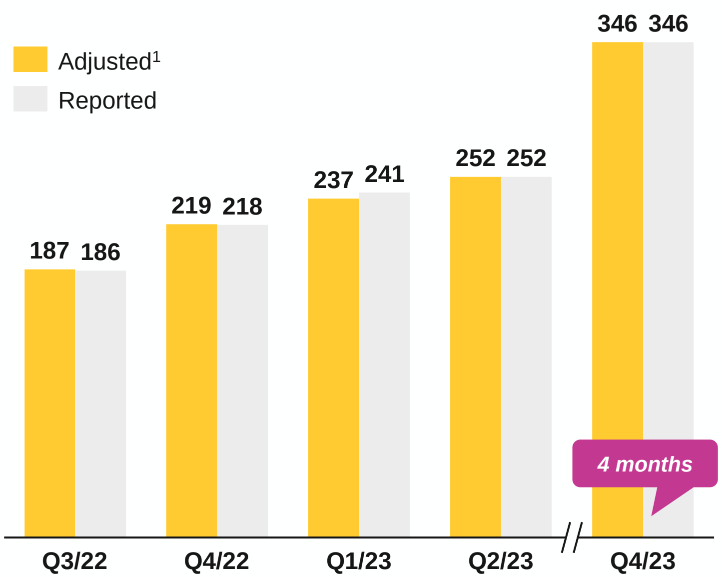
1. Adjusted measures and ratios are Non-GAAP measures. For additional information, see adjustments to financial results and Non-GAAP financial measures and ratios section in the Q4 2023 MD&A

Net Interest Margin: Expansion from funding diversification and allocation to higher margin lending activities

Net Interest Income and Margin

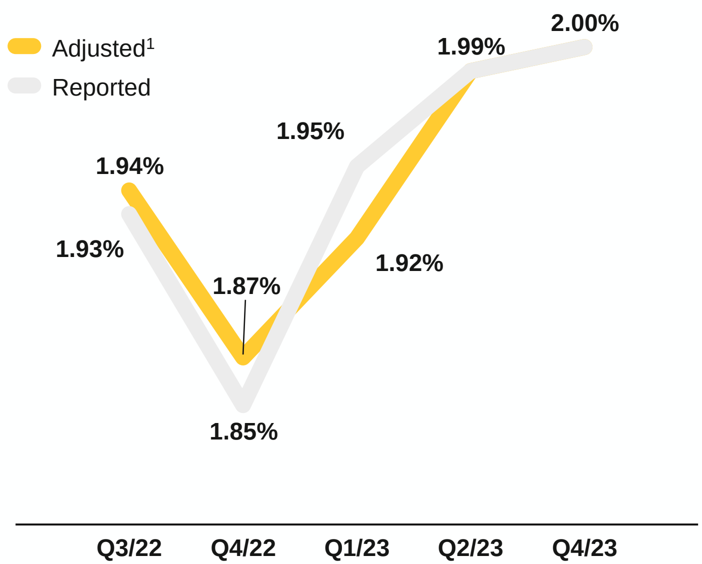
Net Interest Income ($MM)

Adjusted[1] / Reported
F23: $834MM / $838MM (10 months)
F22: $737MM / $733MM (12 months)
YY: +13% / +14%



Net Interest Margin (%)

Adjusted[1] / Reported
F23: 1.97% / 1.98% (10 months)
F22: 1.87% / 1.86%(12 months)
YY: +10 bps / +12 bps



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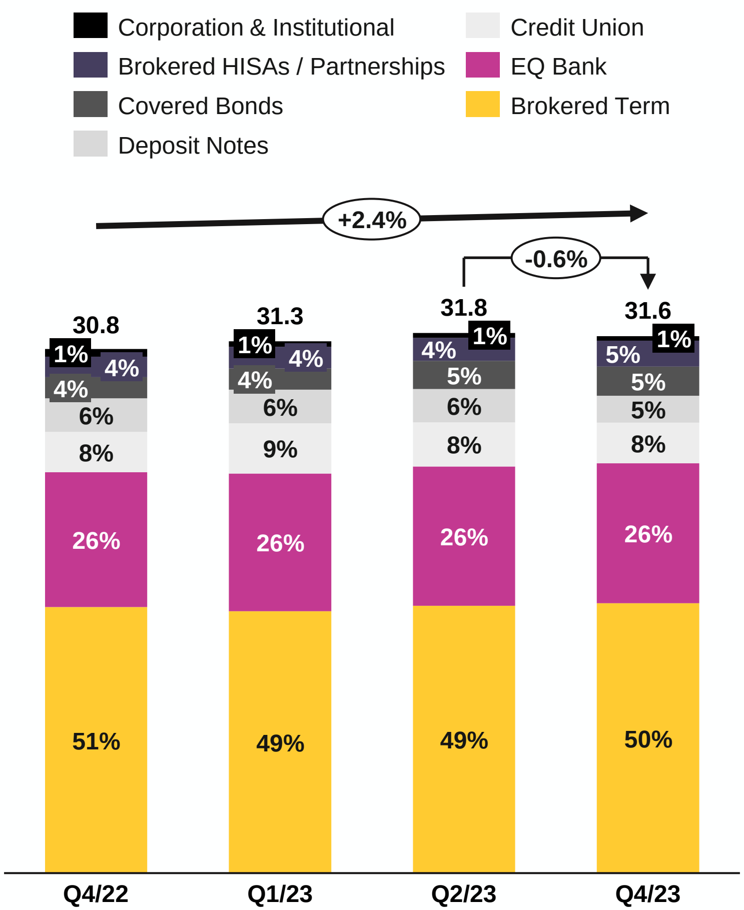
Funding: Diversified sources of funding matched against loan maturities; 95% of deposits are either term or insured

Total Deposit Principal ($B)



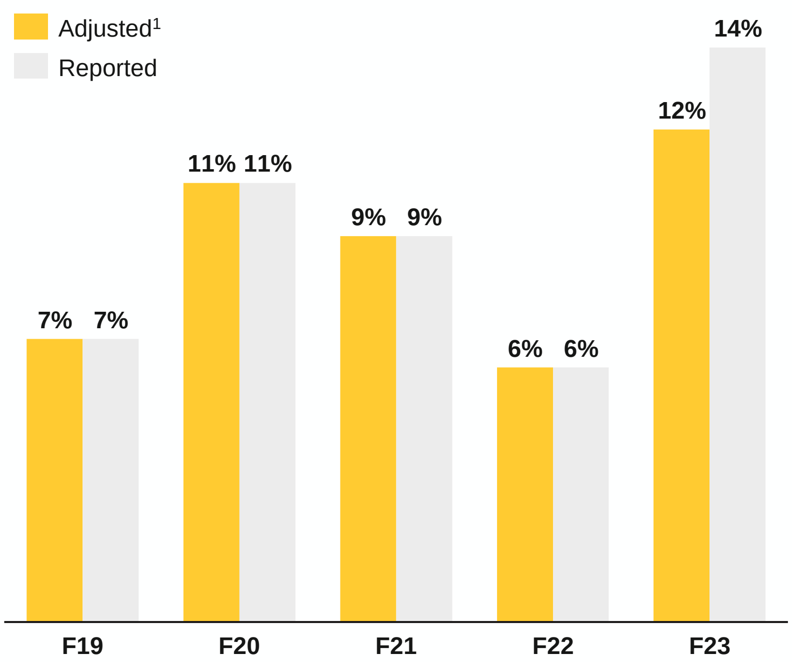
Total Deposits Principal -0.6% Q/Q and +2.4% Y/Y

- EQ Bank deposits +4% through the year to $8.2 billion. Cost of funds at EQ Bank moved at a lower velocity than BoC changes
- Equitable Bank is the only non-DSIB in Canada to issue covered bonds in the European market. With the recent issuance in May 2023 of €300 million, covered bonds represent 5% of total deposits
- Credit union deposits are typically subject to seasonal fluctuations associated with their agricultural customer base. Balance as of Q4/23 remained unchanged from prior year; however, portion that is demand has increased
- Deposit notes declined due to a repayment in Sep 2023

Non-Interest Revenue: Growing well and on track to represent 12-15% of total revenue by 2027

Non-Interest Revenue

Non-interest revenue as a % of total revenue



Non-Interest Revenue ($MM)	F23	F22
Fees and other income	46.9	31.1
Gains (losses) on strategic investments	29.0	(5.3)
Net gains (losses) on other investments	5.5	(2.8)
Gain on sale and income from retained interests	56.4	26.8
Net losses on securitization activities & derivatives	(0.3)	(1.0)
Total non-interest revenue - reported	**137.4**	**48.8**
Gains on strategic investments	(28.0)	-
FV amortization adjustment on other investments	0.9	(0.1)
Total non-interest revenue - adjusted[1]	**110.4**	**48.7**

Levers of non-interest revenue:

- Major participant in the CMB Program, maximizing our allocation of insured 5 and 10-year term multi-unit residential mortgages
- Concentra Trust: building relationships and expanding product offerings to Credit Unions and Wealth advisors
- Payment-as-a-Service, serve as BIN sponsors for third parties
- Pending acquisition of ACM is expected to contribute to fee-based revenue growth

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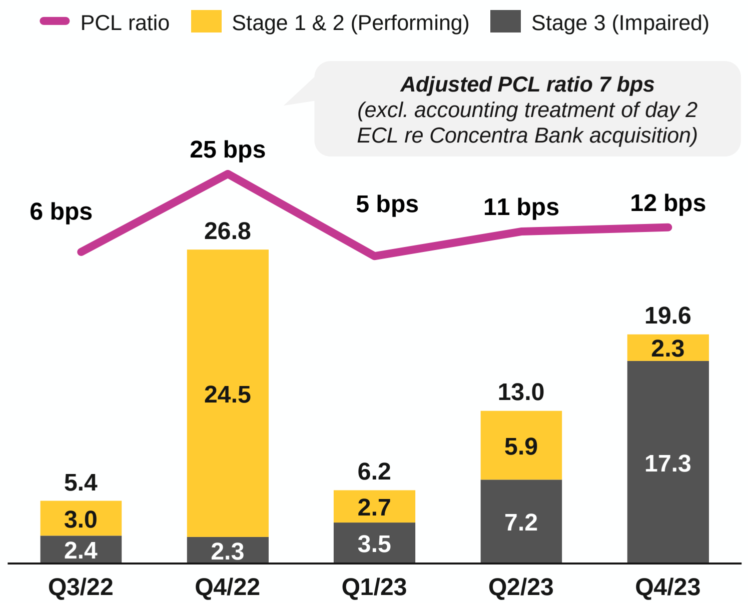
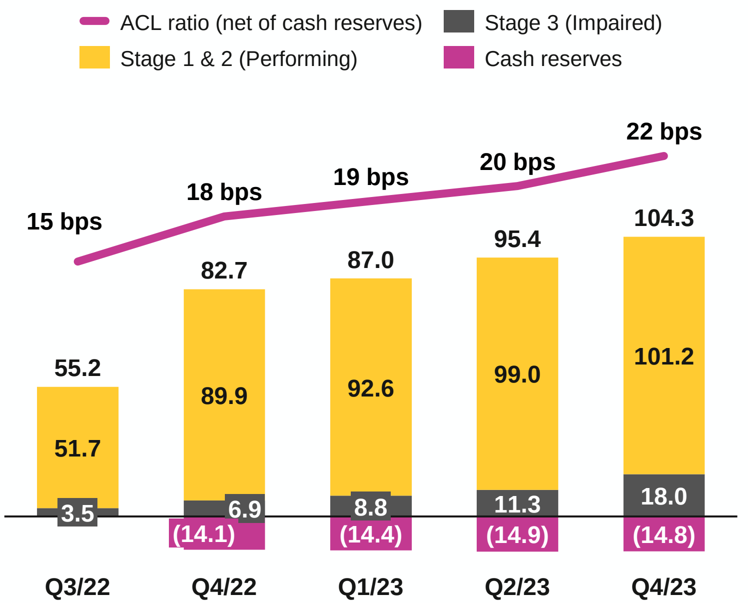
PCL and ACL: Appropriately provisioned

Provision for Credit Losses ($MM)



- **Total PCLs of $19.6MM (or 12 bps**) split across:
  - $11.9MM: Equipment Financing (61%)
  - $4.3MM: Commercial (22%)
  - $2.0MM: Consumer Lending (10%)
  - $1.4MM: Personal (7%)
- **Stage 3 PCLs of $17.3MM** mainly from Equipment Financing (~62%) and Commercial portfolio (~38%)

Net Allowance for Credit Losses[1] ($MM)

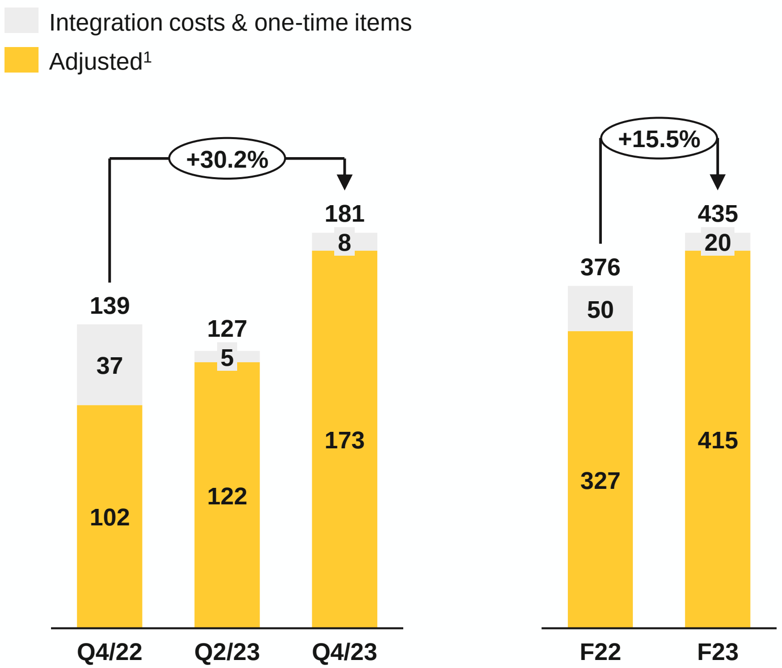


- Allowance rate is informed by modelling expected losses and by making forward-looking business decisions
- Net allowance for credit losses (net of cash reserves) is up 2 bps Q/Q, mainly resulting from higher reserves required for non-performing leases

1. Allowance for credit losses net of cash reserves

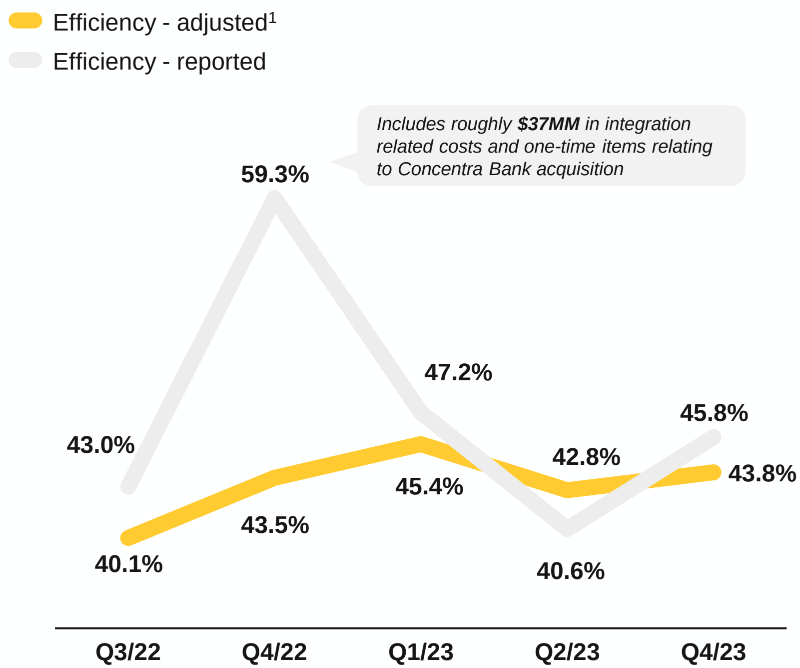
Non-Interest Expenses: Investing in long-term franchise value and benefitting from synergies

Non-Interest Expenses ($MM)



- Increase in quarterly expenses primarily due to one extra month included in Q4/23
- Despite being a 10-month year, expenses were higher than F22 due to costs relating to products, the planned launch of business banking, and promotional spending

Efficiency Ratio (%)



- Increase in efficiency in Q4 is the net effect of higher marketing spend on EQ Bank and higher amortization costs related to new projects launched
- FTE nearly flat at ~1,743 Q/Q

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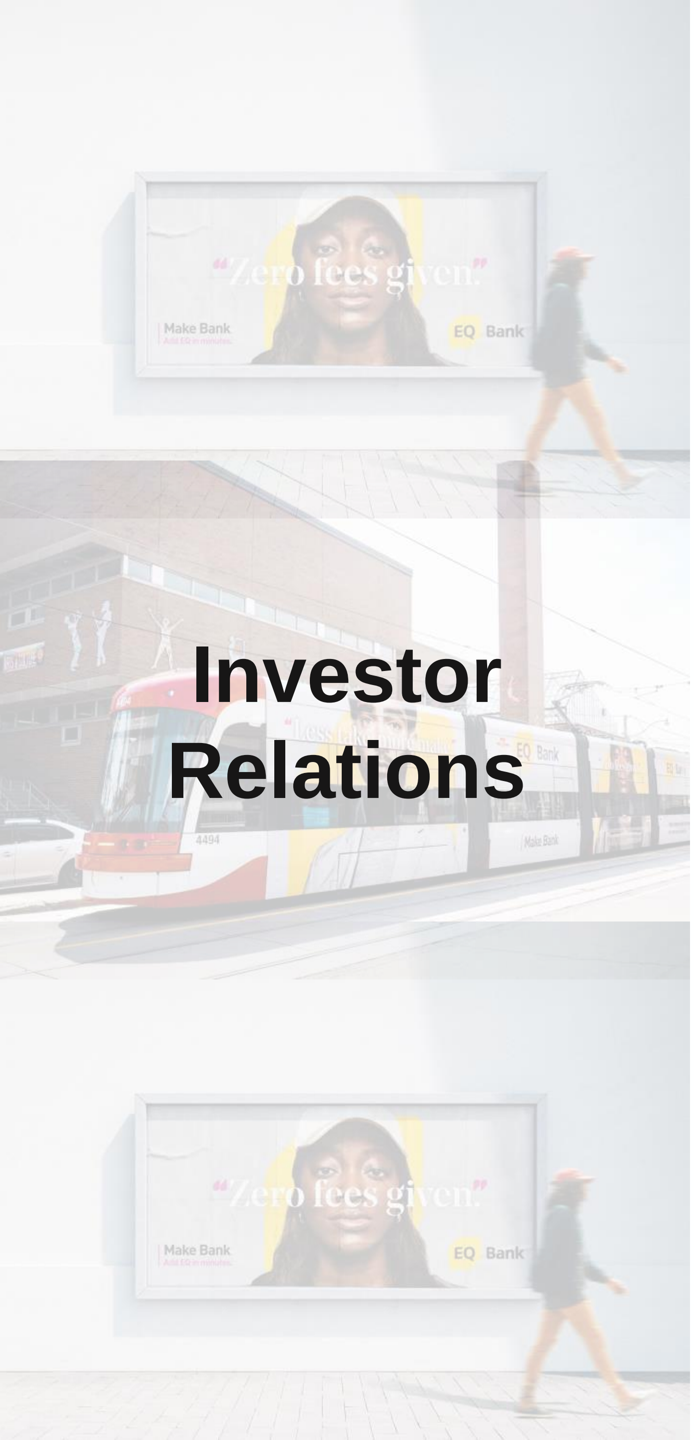
Looking Ahead: 2024 Guidance

EQB's key adjusted[1] financial metrics		F24 Guidance[2]
Return on Equity (ROE)		15%+
Pre-Provision Pre-Tax Income (PPPT)		$660 - 700 million
Diluted EPS		$11.75 - 12.25 / share
Dividend		20 - 25%
BVPS		13 - 15%
CET1		13%+
Core portfolio metrics		
Total Loans Under Management	*On and off-balance sheet loans*	8 - 12%
Singe Family Residential Lending	*Uninsured residential mortgages*	5 - 10%
Wealth Decumulation	*Reverse mortgages and insurance lending*	40 - 60%
Commercial Lending (excl. multi-unit residential)	*Loans to small businesses and entrepreneurs and equipment financing*	5 - 10%
Multi-Unit Residential Loans Under Management	*On and off-balance sheet multi-unit residential lending*	20 - 25%
EQ Bank	*Customer growth*	30 - 40%

1. Adjusted measures and ratios are Non-GAAP measures. For additional information, see adjustments to financial results and Non-GAAP financial measures and ratios section in the Q4 2023 MD&A
2. Guidance represents expected growth rates from October 31, 2023, to October 31, 2024. Guidance is forward-looking information; readers should refer to the Caution regarding forward-looking statements section herein

Final Thoughts…

1. *Expect increased brand awareness for 2024*
2. *Continued momentum for our Challenger story*
3. *Delivering best long-term shareholder return*



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Appendix

Appendix 1: 10-year Total Shareholder Return (Nov 2023) EQB is at the top; #1 amongst TSX and S&P500 Peers

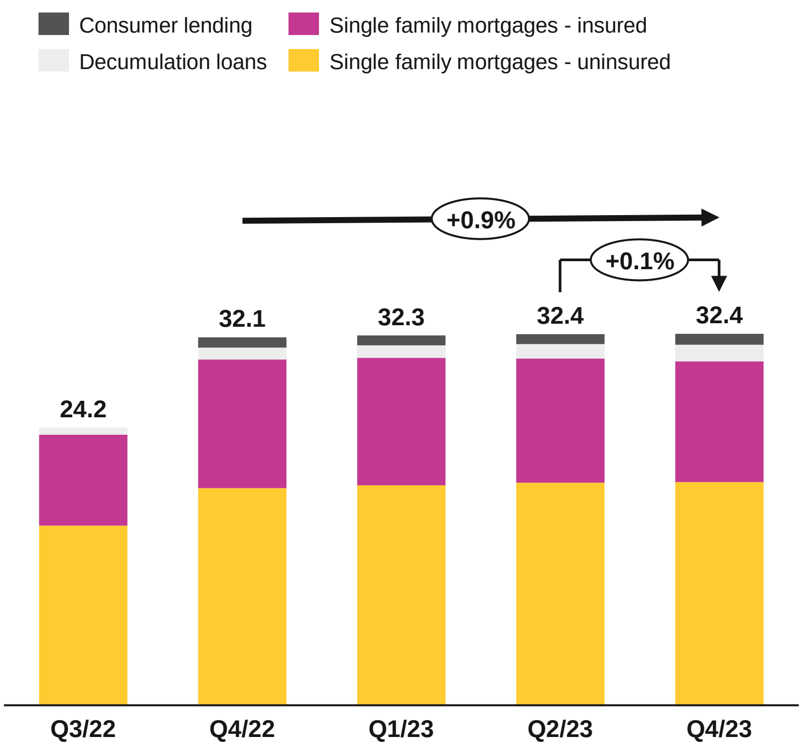
Ticker	Banks	Country	10-yr Total Shareholder Return[1] Cumulative	CAGR	10-yr BVPS CAGR[1]	10-yr EPS CAGR[1]
EQB-CA	EQB Inc.	Canada	286.3%	14.5%	15.3%	14.6%
JPM-US	JPMorgan Chase & Co.	US	260.7%	13.7%	6.8%	14.3%
MS-US	Morgan Stanley	US	223.7%	12.5%	5.5%	10.8%
NA-CA	National Bank of Canada	Canada	195.6%	11.4%	10.1%	8.4%
RY-CA	Royal Bank of Canada	Canada	158.2%	9.9%	9.8%	7.4%
TD-CA	Toronto-Dominion Bank	Canada	153.7%	9.7%	8.1%	7.9%
GS-US	Goldman Sachs Group, Inc.	US	143.7%	9.3%	7.4%	2.3%
PNC-US	PNC Financial Services Group, Inc.	US	133.5%	8.8%	4.3%	7.8%
BAC-US	Bank of America Corp	US	133.2%	8.8%	4.8%	16.9%
RF-US	Regions Financial Corporation	US	131.2%	8.7%	3.5%	11.8%
BMO-CA	Bank of Montreal	Canada	129.7%	8.7%	8.3%	6.6%
CM-CA	Canadian Imperial Bank of Commerce	Canada	102.1%	7.3%	9.5%	4.4%
FITB-US	Fifth Third Bancorp	US	96.6%	7.0%	3.0%	5.7%
HBAN-US	Huntington Bancshares Incorporated	US	77.0%	5.9%	5.1%	7.5%
ZION-US	Zions Bancorporation, N.A.	US	51.0%	4.2%	1.3%	10.0%
BNS-CA	Bank of Nova Scotia	Canada	50.5%	4.2%	5.4%	2.5%
MTB-US	M&T Bank Corporation	US	45.2%	3.8%	6.5%	7.0%
KEY-US	KeyCorp	US	38.0%	3.3%	0.5%	3.8%
CMA-US	Comerica Incorporated	US	37.0%	3.2%	-0.9%	11.7%
WFC-US	Wells Fargo & Company	US	35.2%	3.1%	4.4%	2.0%
USB-US	U.S. Bancorp	US	32.9%	2.9%	4.4%	1.2%
TFC-US	Truist Financial Corporation	US	32.0%	2.8%	4.1%	6.4%
CWB-CA	Canadian Western Bank	Canada	19.7%	1.8%	7.5%	4.3%
C-US	Citigroup Inc.	US	9.9%	0.9%	4.4%	4.0%
LB-CA	Laurentian Bank of Canada	Canada	-9.6%	-1.0%	2.9%	-0.5%

1. 10-year Total Shareholder Return (TSR) between periods November 2013 and November 2023, Book Value Per Share (BVPS) and Adjusted Earnings Per Share (EPS) as of Q2 2023 (for EQB) and Q3 or Q4 2023 for peers

Appendix 2: Personal and Commercial LUM

Loans Under Management ($B)

Personal



Commercial