EQB Inc.

Q2 2024 Results

May 30, 2024

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. 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 Second Quarter Report 2024, which is available on SEDAR.

Change of EQB's fiscal year

EQB changed its fiscal year to end on October 31 for 2023 onwards, compared to prior fiscal periods ending December 31. With this change, EQB's reporting cycle is now consistent with Canada's publicly traded banks.

Quarterly comparison periods throughout fiscal 2024 will compare to the closest historical period. When the year is complete, the 12-month fiscal 2024 period will be compared to a 10-month fiscal 2023.

For this Q2 2024 presentation, quarterly data is presented as at or for the three months ended April 30, 2024 and compared to the prior quarter of Q1 2024 ended January 31, 2024 and the prior years Q1 2023 ended March 31, 2023. Year-to-date figures are presented as at or for the six months ended April 30, 2024 vs. March 31, 2023.

The comparative period of six months ended March 31, 2023 included the acquisition of Concentra Bank on November 1, 2022, and contains several one-time items associated with the acquisition. Please see the Q4 2022 Management's Discussion and Analysis for more information.

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

Andrew Moor

President & Chief Executive Officer

Financial Highlights

As of Q2 2024

EQB Inc. delivered record revenue and pre-provision pre-tax income (PPPT), with ROE well above 15%

Revenue

$317MM +6% Q/Q | +20% Y/Y

Pre-Provision Pre-Tax Income

$174MM adjusted[1] | **$166MM** reported

Net Income

$111MM adjusted[1] | **$106MM** reported

Return on Equity

15.9% adjusted[1] | **15.1%** reported

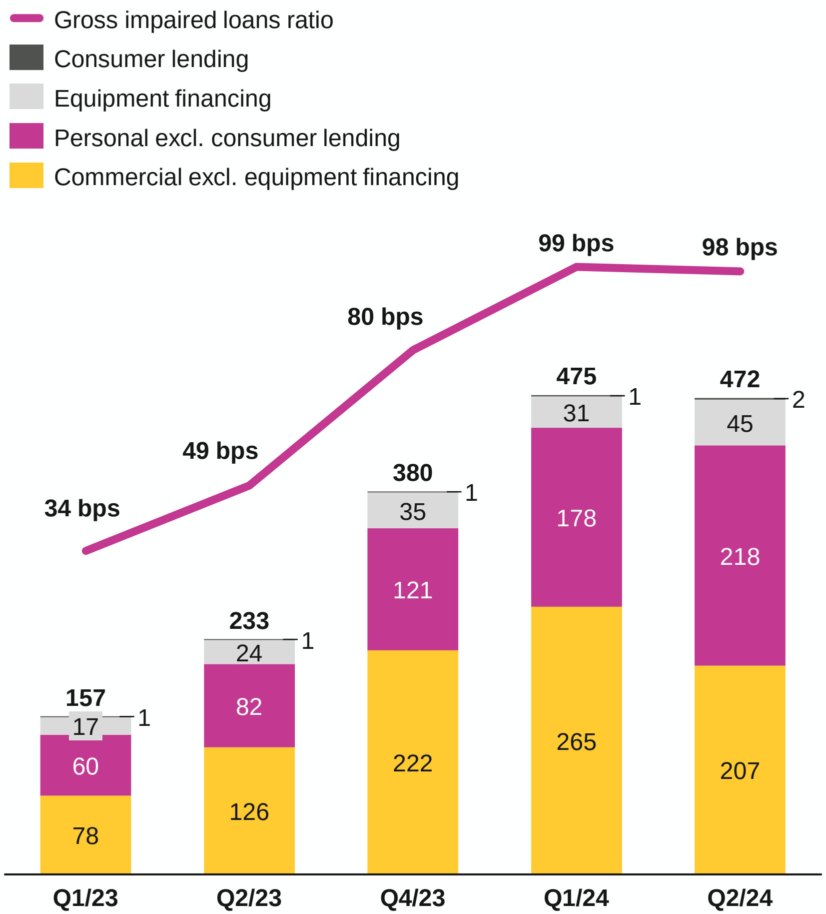
Dividends

$0.45 declared per common share | +22% Y/Y

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 Q2 2024 MD&A

Gross Impaired Loans: positive resolutions in commercial, partly offset by personal & equipment financing formations

Total Gross Impaired Loans ($MM = millions)



Commercial (excl. equipment financing)

- Improved by 22% or $58MM vs. Q1, reflecting positive resolutions on several larger loans
- Weighted average LTV of 72%
- 77% of commercial loans under management are insured through various CMHC programs

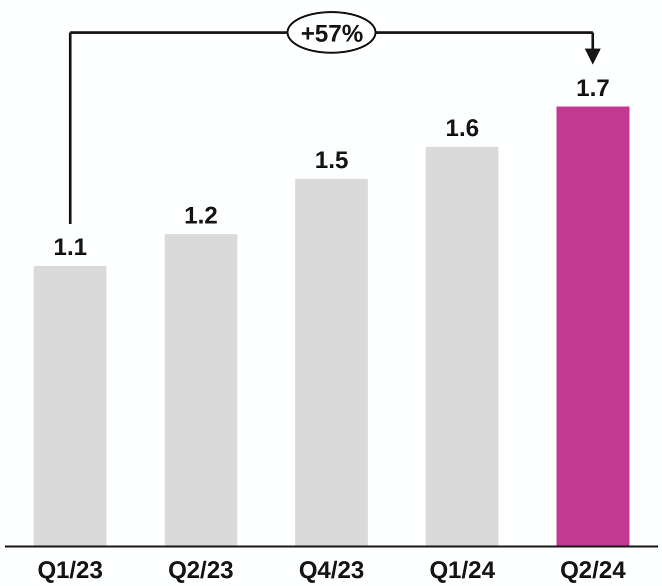
Personal (excl. consumer lending)

- Net increase of $41MM (resolved $66MM in the quarter), impacted by the slow state of the housing market and judicial backlog in provincial courts
- Weighted average LTV of 71%
- Nearly 90% of the uninsured single family residential lending portfolio has renewed since interest rates began to rise in the spring of 2022 (average term of an Equitable mortgage is ~2 years)

Personal and Commercial Banking: Portfolio highlights

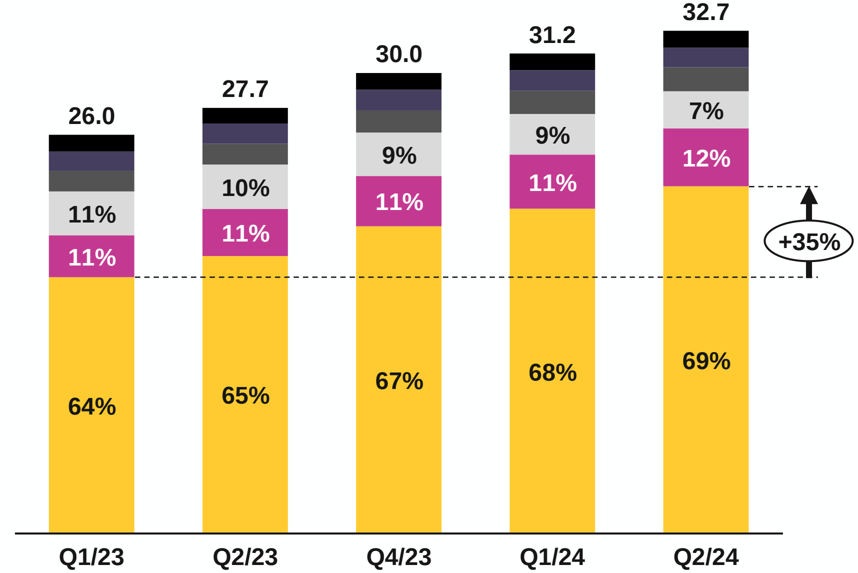
Loans Under Management (LUM) ($ billions)

Personal Banking – Decumulation only



- Fastest growing lending portfolio across all business segments
- Expect growth trajectory to continue in 2024

Commercial Banking

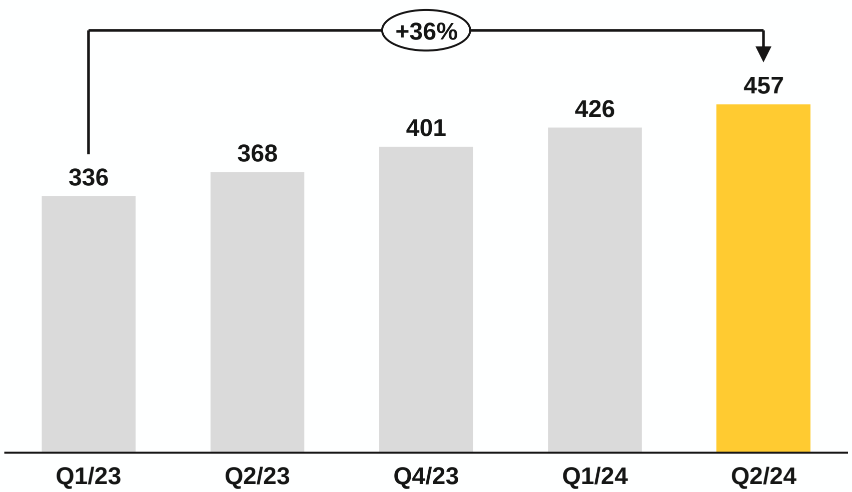


- Specialized financing loans
- Equipment financing
- Mortgages – to Small Business
- Mortgages – to Corporates
- Construction loans (***over 66% insured by CMHC***)
- Insured multi-unit residential mortgages

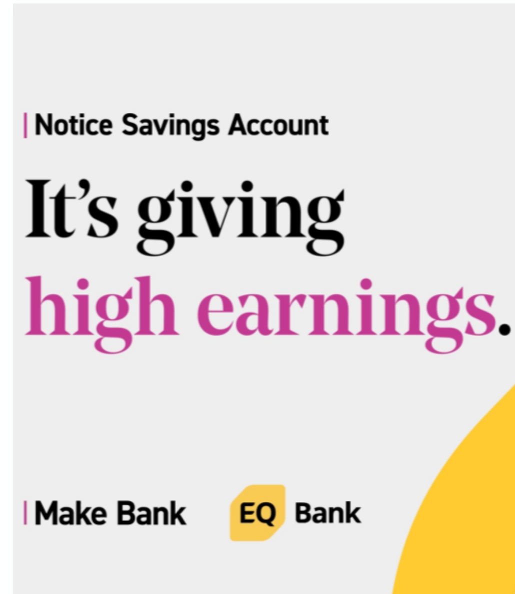
Only ~1% of LUM are offices, with an average LTV of 67%

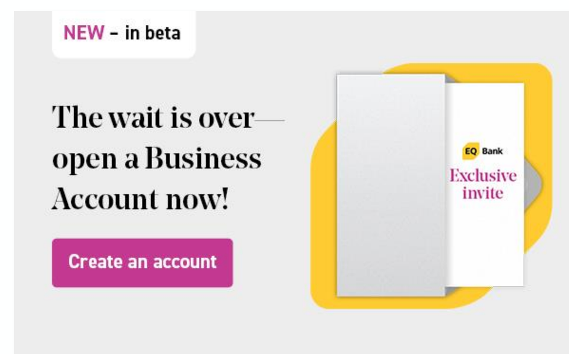
EQ Bank: strong customer growth and introduction of Notice Savings Account and Small Business Banking

EQ Bank Customers (‘000s)



- Launch of an innovative Notice Savings Account, allowing customers to earn higher rates on savings with the option of choosing 10- or 30-day notice periods
- Completed an invitation-only launch of all-digital, no-fee Small Business banking solution, to address the under-served needs of a target market of over 1 million small businesses/entrepreneurs
- Continued success of our Second Chance / Deuxième Chance campaign
- Growing use of payroll deposits





Chadwick Westlake

Chief Financial Officer

Financial Results Overview: Record quarterly revenue with strong margin expansion

In $MM, unless otherwise noted and except for per share amounts	Adjusted[1] Q2/24	Adjusted[1] Q/Q	Adjusted[1] Y/Y	Reported Q2/24	Reported Q/Q	Reported Y/Y
Return on Equity	15.9%	0.3%	(1.0%)	15.1%	0.1%	(1.4%)
Diluted Earnings per Share ($)	$2.81	2%	7%	$2.67	0.4%	4%
Pre-Provision Pre-Tax	$173.5	5%	20%	$166.2	4%	18%
Book Value Per Share ($)	$73.73	3%	14%	$73.73	3%	14%
CET1	14.1%	(0.1%)	0.1%	14.1%	(0.1%)	0.1%
Loans Under Management ($B)	$65.5	2%	13%	$65.5	2%	13%
Multi-Unit Residential LUM ($B)	$22.6	7%	35%	$22.6	7%	35%
Net Interest Margin	2.11%	0.10%	0.19%	2.11%	0.10%	0.16%
Efficiency Ratio	45.2%	0.3%	(0.2%)	47.5%	0.8%	0.3%
Net-Interest Income	$267.3	4%	13%	$267.3	4%	11%
Non-Interest Revenue	$49.3	15%	76%	$49.3	15%	82%
Total Revenue	$316.7	6%	20%	$316.7	6%	18%
Non-Interest Expenses	$143.1	7%	19%	$150.4	8%	19%
Net Income	$111.0	2%	9%	$105.7	1%	6%

- Record revenue of $317 million and strong margin expansion of 10 bps Q/Q
- Q2/24 adjusted ROE of 15.9% and reported ROE of 15.1% above target of 15%+
- BVPS +14% Y/Y within range of full-year guidance
- Well-capitalized: CET1 at 14.1%, down 10 bps Q/Q as portion of excess capital was used to pay down EQB Holdco debt facilities initially set up and used to fund part of the acquisition of Concentra Bank

Note: Q2 2024 is presented as at or for the three months ended April 30, 2024, and compared to the prior quarter of Q1 2024 and prior year being Q1 2023
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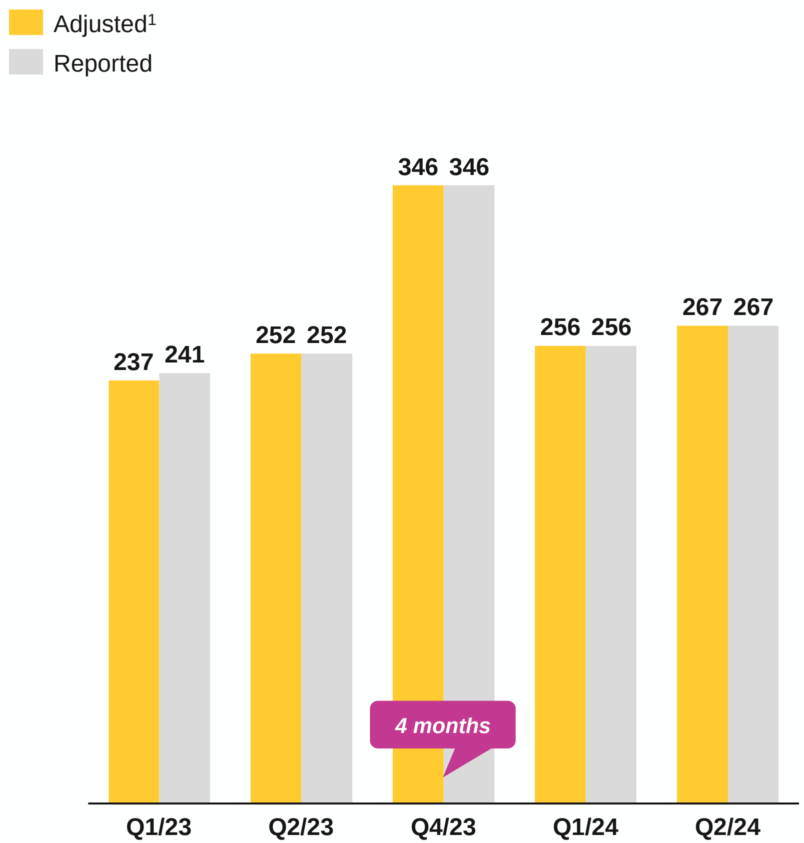
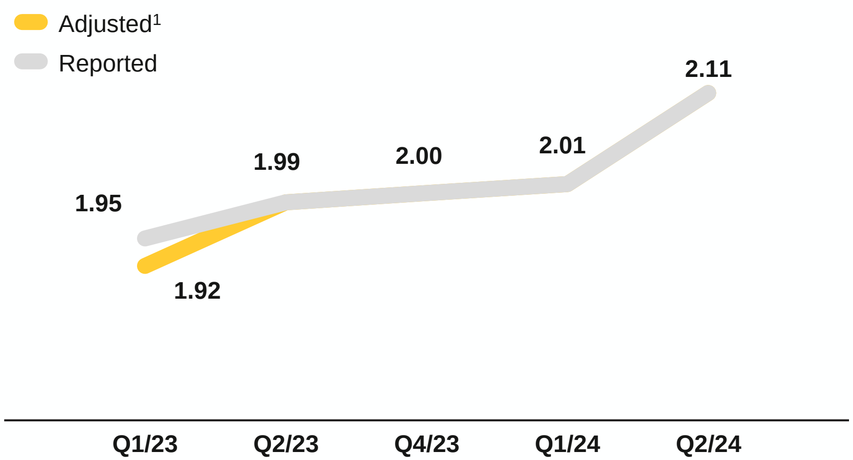
Net Interest Margin: Expansion from increasing yields on personal portfolio and continued funding diversification

Net Interest Income ($MM)



Net Interest Margin (%)



NIM increased 10 bps primarily due to:

- Increasing yields on the personal portfolio
- Higher prepayment income (vs. Q1 2024)
- Ongoing benefits of funding diversification through growth in EQ Bank deposits and wholesale expansion
- High single-family renewal rates
- Fewer days in the quarter (90 vs. 92 days in Q1 2024)

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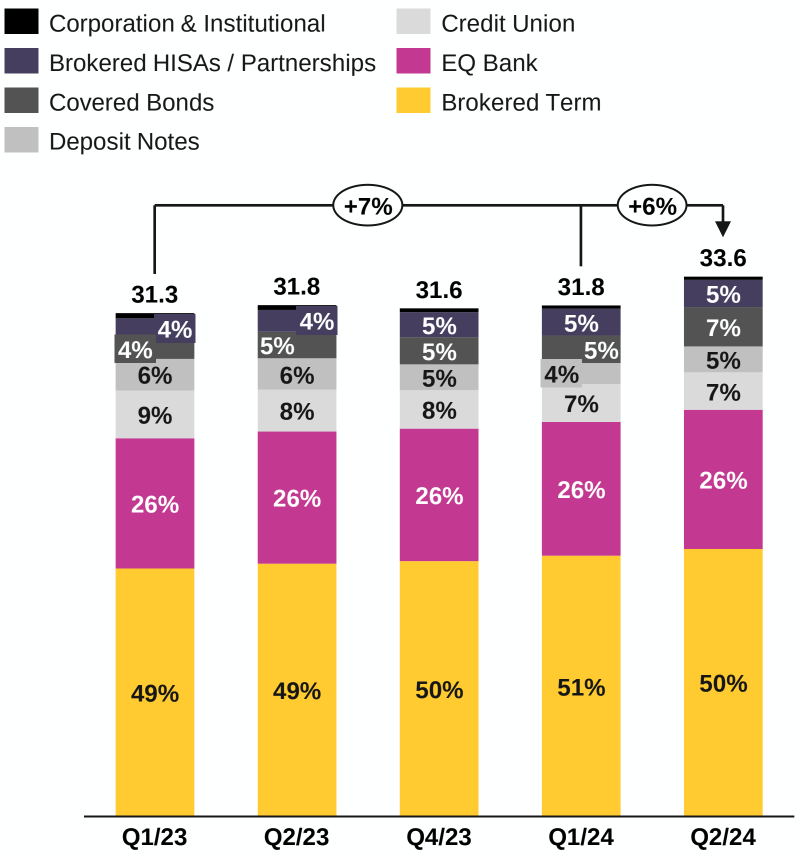
Funding: Over $1 billion in new funding from wholesale programs and strong EQ Bank deposit momentum

Total Deposit Principal ($B)



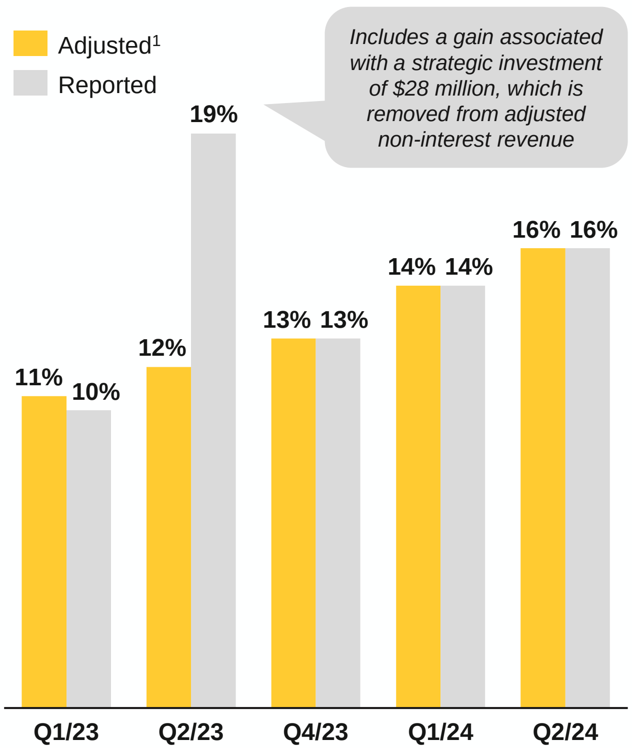
Total Deposit Principal +5.7% Q/Q and +7.3% Y/Y

- Record $300 million deposit note issuance with largest-ever number of investors
- Equitable Bank's largest ever covered bond offering of €500 million (CAD $735 million) and first ever social covered bond issued by a Canadian Bank – oversubscribed by 8 time
- Highest EQ Bank deposit growth in several quarters, up 4% Q/Q and the # of transactions up 153% Y/Y
- 95% of deposits remain either term or insured

Non-Interest Revenue: 16% of total revenue with a strategic focus on growing beyond multi-year target of 12-15%

Non-Interest Revenue (NIR)

NIR as a % of total revenue



Non-Interest Revenue ($MM)	Q1/23	Q1/24	Q2/24
Fees and other income	13.9	16.6	20.6
Gains (losses) on strategic investments	(2.6)	(0.3)	3.4
Net gains (losses) on other investments	(0.7)	5.3	3.7
Gain on sale and income from retained interests	14.3	19.4	23.2
Net gains (losses) on securitization activities & derivatives	2.1	1.7	(1.5)
Total non-interest revenue – reported	**27.0**	**42.8**	**49.3**
FV amortization adjustment on other investments	0.9	-	-
Total non-interest revenue – adjusted[1]	**28.0**	**42.8**	**49.3**

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
- ACM Advisors asset management revenue, first full quarter of benefit
- Payment-as-a-Service, serve as BIN sponsors for third parties

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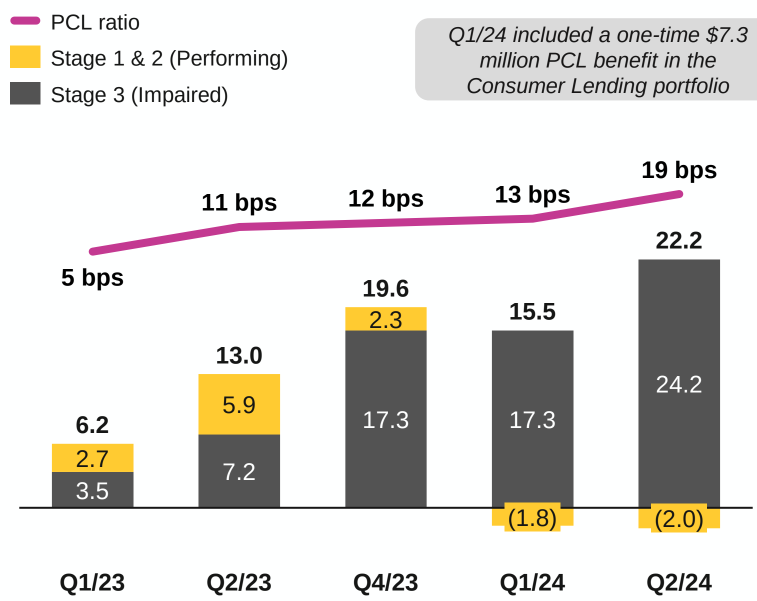
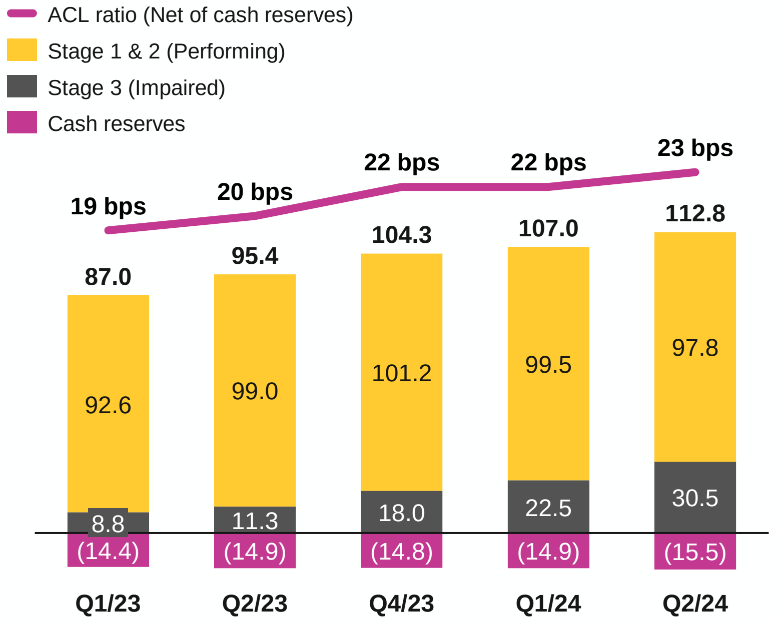
PCL and ACL: Appropriately provisioned

Provision for Credit Losses ($MM)



- **Total PCLs of $22.2MM (or 19 bps**) split across:
  - $14.0MM: Equipment Financing
  - $10.3MM: Commercial[2]
  - ($3.5MM): Personal
  - $1.4MM: Consumer Lending
- **Stage 3 PCLs of $24.2MM** mainly from Equipment Financing (~54%) and Commercial portfolio (~48%)[3]

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

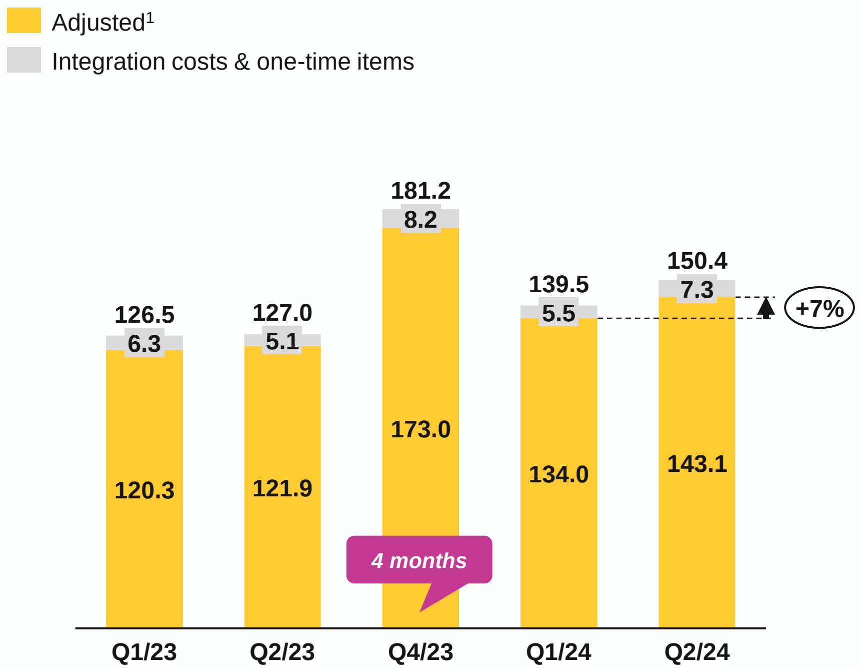


- Net allowance for credit losses (net of cash reserves) increased by $5.8MM (or up 1 basis point Q/Q), driven by growing loan assets and credit migration

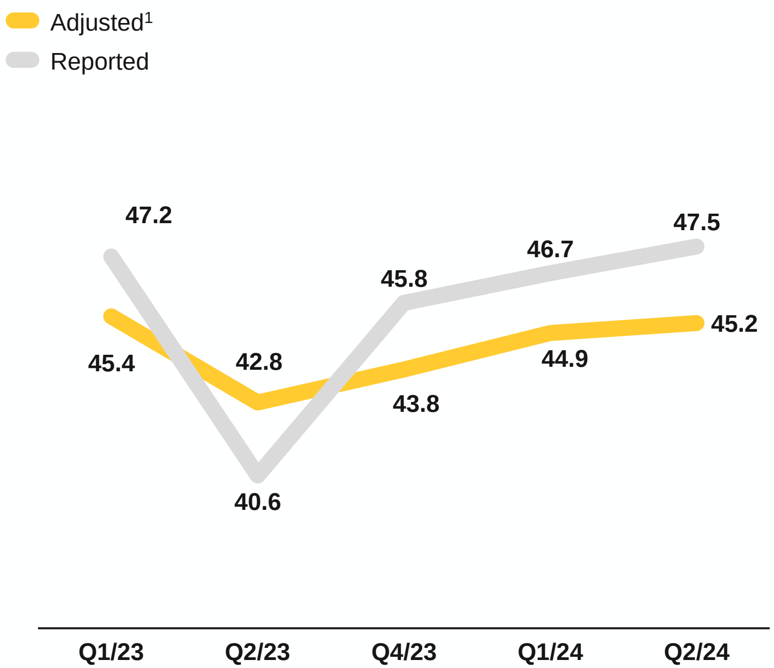
1. Allowance for credit losses net of cash reserves
2. Excluding equipment financing
3. Total exceeds 100% as Stage 3 PCLs were partially offset by a $1.9MM reversal in the Personal (excl. consumer lending) Portfolio

Non-Interest Expenses: Thoughtful expense management and investing in long-term franchise value

Non-interest expenses ($MM)



Efficiency ratio (%)



- Adjusted non-interest expenses of $143 million in Q2 2024 vs. $134 million in Q1 2024, primarily due to the continuation of the “Second Chance” EQ Bank campaign, full quarter impact of ACM acquisition and technology & product spend related to new product launches in Q2
- Average FTE growth slowed down to +1.5% Q/Q
- Expect low single-digit sequential non-interest expense growth for the remainder of 2024

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Final Thoughts…

1. **Our diversification in sources of revenue and funding is translating into strong revenue growth**
2. **Delivering 15%+ ROE continues to be our priority**
3. **Confident in executing our strategy and delivering strong results with a constructive outlook for second half of 2024**

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