EQB Inc.

Q4 2024 Results

December 5, 2024

TSX: EQB

Caution Regarding Forward-Looking Statements

Certain forward-looking statements may be made in this presentation, including statements regarding possible future business, financing, growth objectives as well as statements with respect to EQB's intention to renew and/or make share repurchases under its NCIB. 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 Equitable Bank 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 the Fourth Quarter 2024 MD&A, which is available on SEDAR.

Change of EQB’s fiscal year

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

Within this presentation, the 12-month fiscal 2024 period is presented compared to a 10-month fiscal 2023. The Q4 2024 is presented as at or for the three months ended October 31, 2024 and compared to Q3 2024 (three months ended July 31, 2024) and Q4 2023 (four months ended October 31, 2023).

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

FY2024 Financial Highlights

Positive trending in key growth areas, and revenue surpasses a billion dollars for the first time in EQB's 54-year history

Return on Equity

15.0% adjusted | **13.8%** reported

Revenue

$1,264MM adjusted | **$1,255MM** reported

Quarterly Dividend

$0.49 declared per common share | +23% Y/Y

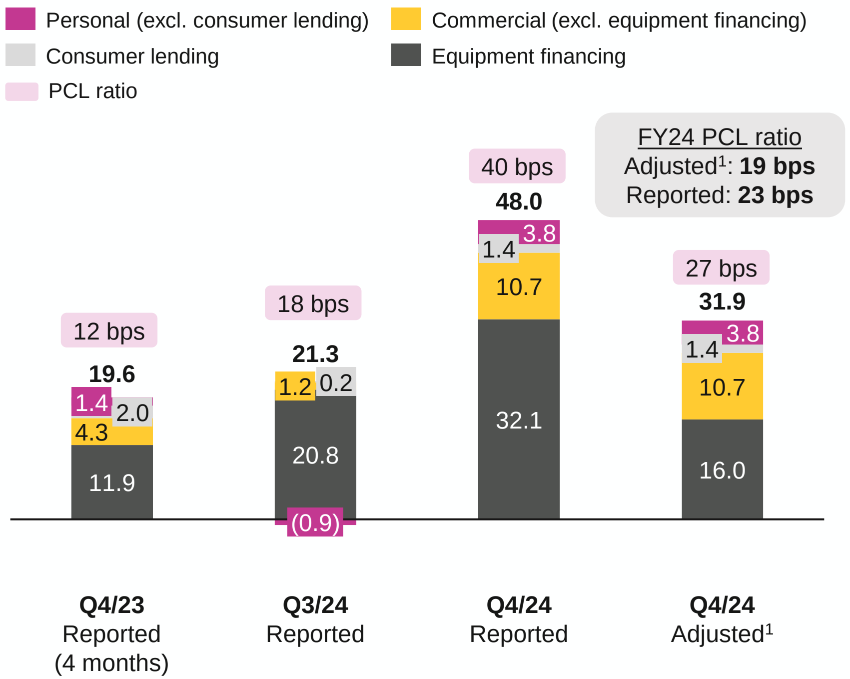
Diluted Earnings per Share

$11.03 adjusted | **$10.11** reported

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 2024 MD&A

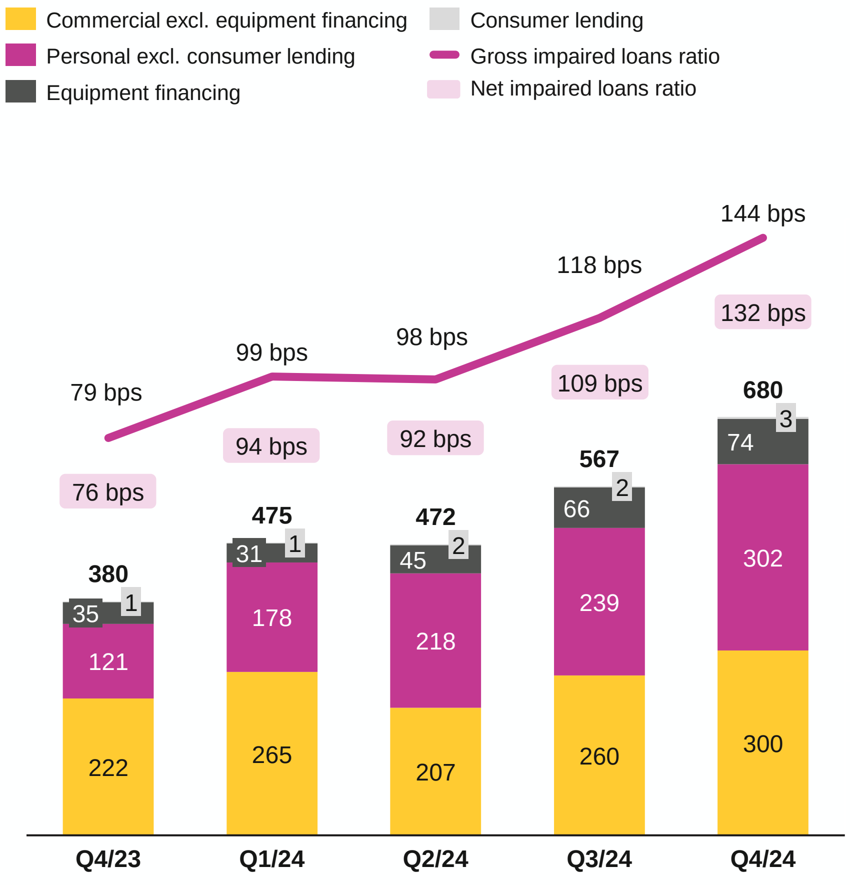
PCLs and GILs: appropriately reserved, expect significant improvement in Equipment Financing portfolio in FY2025

Provision for Credit Losses ($MM = millions)



- Total adjusted PCL for FY24 of $89.2MM (reported: $107.0MM) split across:
  - Stage 1&2: $8.2MM (adj: $0.3MM), Stage 3: $98.8MM (adj: $88.9MM)
- Equipment Financing accounted for 71% of total PCLs in FY24. The $16.1MM adjustment in Q4 relates to exposure involving suspected irregularities with a single party
- As part of a continued strategic review of the Equipment Financing business, EQB has instated measures to derisk and diversify this modest portfolio, including shifting to higher credit quality exposures

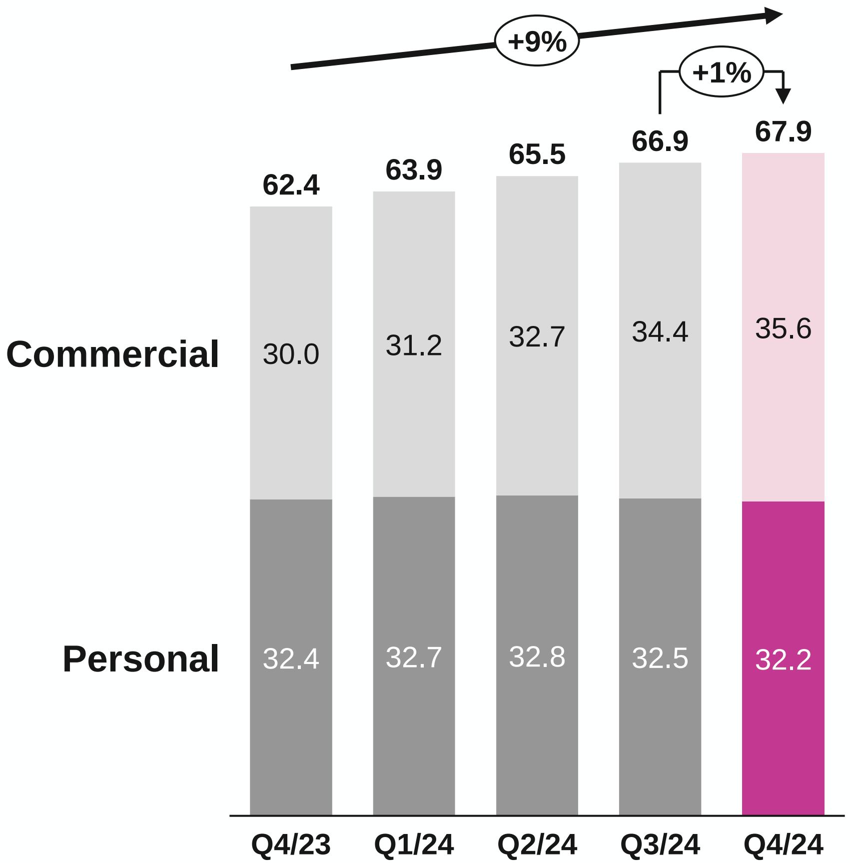
Total Gross Impaired Loans ($MM)



1. Adjustment details on pg. 22 of the Q4 2024 MD&A. 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 2024 MD&A

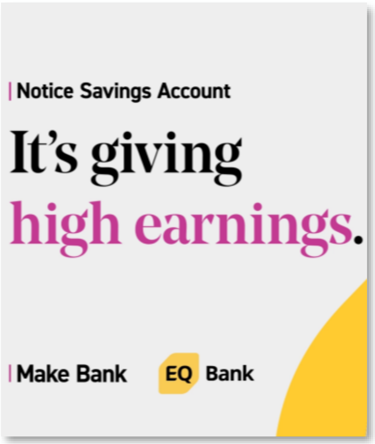
Personal and Commercial Banking: total loans under management growth of 9% within guidance

Loans Under Management (LUM) ($ billions)



- **Insured multi-unit residential loans (+8% Q/Q; +30% Y/Y to $26.1B**), underscores the Bank's long-standing leadership and unique capability in lending to Canada's apartment sector
- **Decumulation loans (+10% Q/Q; +47% Y/Y to $2.1B)**, supported by the Bank's strong franchise created to serve Canada's seniors
- **Uninsured SFR (+1% Q/Q; +3% Y/Y to $20.0B)**, growth reflects higher retention, partially offset by lower originations due to the high interest-rate environment. Well positioned for SFR loan growth with signs of increasing housing market activity
- Potential monetary easing expected to bolster personal and commercial loan growth in 2025

EQ Bank: relentless innovation to better serve customers, drive change in Canadian Banking to enrich people's lives



- **Notice Savings Account**: five months after launch, balances reached almost $900 million, as customers credit this first-of-its-kind account for joining EQ Bank
- **EQ Bank** surpassed **$9.1 billion** in deposits at year end with **over half a million Canadians** realizing value from Canada's Challenger Bank and our Bank benefitting from deposit growth, diversification and stability
- **EQ Bank for Small Business**: launched beta in September, now used by first-movers who are enjoying the benefit of an everyday high interest rate, free unlimited transactions, no monthly fees and innovative services
- Expect further innovation in 2025 as we continue to act as the catalyst for a more competitive banking industry in Canada

Growth guidance reflects EQB's ongoing value creation model and growth strategy

EQB's core performance measures (adjusted[1])	Medium-term guidance
Return on Equity (ROE)[1]	15 – 17%
Pre-Provision Pre-Tax Income (PPPT)[1] Growth Rate	12 – 15%
Diluted EPS[1] Growth Rate	12 – 15%
Dividend Growth Rate	~15%
Book Value Per Share (BVPS) Growth Rate	~13%
CET1 Capital Ratio	13% plus
Operating Leverage	Flat to slightly positive
Total Loans Under Management Growth Rate	8 – 12%

EQB intends to renew and increase the size of its Normal Course Issuer Bid (NCIB), which gives additional options for capital deployment

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 2024 MD&A

Chadwick Westlake

Chief Financial Officer

Financial Overview: record annual earnings of $438 million despite higher credit provisioning in Equipment Financing

In $MM, unless otherwise noted and except for per share amounts (unaudited)	Adjusted[1]				Reported			
	Q4/24	QQ / YY	FY24	YY	Q4/24	QQ / YY	FY24	YY
Return on Equity	13.1%	(2.8%) / (3.4%)	15.0%	(2.1%)	10.2%	(5.0%) / (5.6%)	13.8%	(3.7%)
Diluted Earnings per Share ($)	$2.51	(15%) / n.m.	$11.03	n.m.	$1.95	(31%) / n.m.	$10.11	n.m.
Pre-Provision Pre-Tax	$173.0	(5%) / n.m.	$692.9	n.m.	$159.1	(10%) / n.m.	$661.3	n.m.
Book Value Per Share ($)	77.51	2% / 10%	77.51	10%	77.51	2% / 10%	77.51	10%
CET 1 Ratio	14.3%	(0.4%) / 0.3%	14.3%	0.3%	14.3%	(0.4%) / 0.3%	14.3%	0.3%
Loans Under Management ($B)	$67.9	1% / 9%	$67.9	9%	$67.9	1% / 9%	$67.9	9%
Multi-Unit Residential LUM ($B)	$26.1	8% / 30%	$26.1	30%	$26.1	8% / 30%	$26.1	30%
Net Interest Margin	2.07%	(2bps) / 7bps	2.07%	10bps	2.00%	(9bps) / 0bps	2.05%	7bps
Efficiency Ratio	46.2%	1.7% / 2.4%	45.2%	1.2%	49.1%	3.1% / 3.3%	47.3%	2.7%
Net-Interest Income	$264.6	(3%) / n.m.	$1,059.3	n.m.	$255.8	(6%) / n.m.	$1,050.5	n.m.
Non-Interest Revenue	$57.0	2% / n.m.	$205.0	n.m.	$57.0	2% / n.m.	$205.0	n.m.
Total Revenue	$321.6	(2%) / n.m.	$1,264.2	n.m.	$312.8	(4%) / n.m.	$1,255.4	n.m.
Non-Interest Expenses	$148.5	2% / n.m.	$571.4	n.m.	$153.6	2% / n.m.	$594.1	n.m.
Provision for credit losses	$31.9	63% / n.m.	$89.2	n.m.	$48.0	126% / n.m.	$107.0	n.m.
Provision for credit losses – rate	0.27%	11bps / 15bps	0.19%	9bps	0.40%	22bps / 28bps	0.23%	13bps
Net Income	$101.4	(13%) / n.m.	$438.0	n.m.	$79.4	(29%) / n.m.	$401.7	n.m.

- FY24 adjusted ROE of 15.0% in line with 2024 guidance of 15%+
- PCL ratio reached 19 bps for the year, primarily due to higher-than-expected provisioning in Equipment Financing (71% of total adjusted PCLs)
- Despite elevated PCLs, achieved record annual earnings of $438 million reflecting continued strength in EQB's multi-unit residential business, growth in fee-based non-interest revenue including the contribution of ACM Advisors and nearly 30% growth in the EQ Bank customer base
- Well capitalized with CET1 at 14.3%, up 30 bps Y/Y, after deploying $325 million in capital to pay down EQB debt facilities

Note: For Q4/24, quarterly Y/Y comparisons are on a 3 months vs. 4 months basis due to the fiscal-year change to October year-end. For FY24, Y/Y comparisons are on a 12 months vs. 10 months basis

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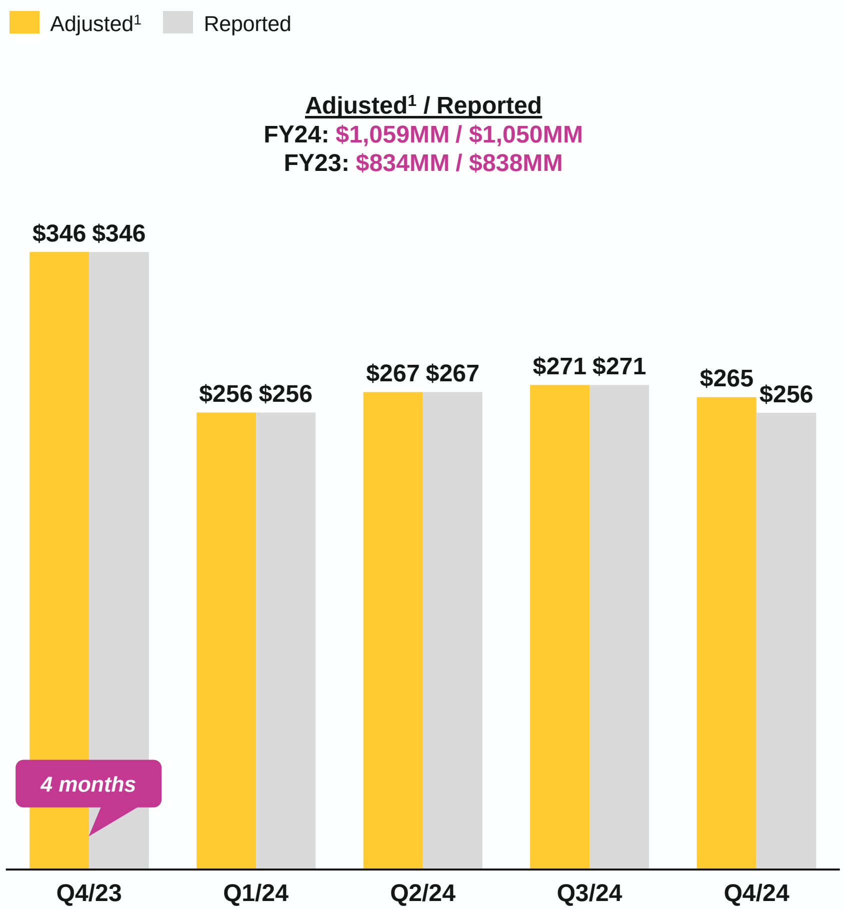
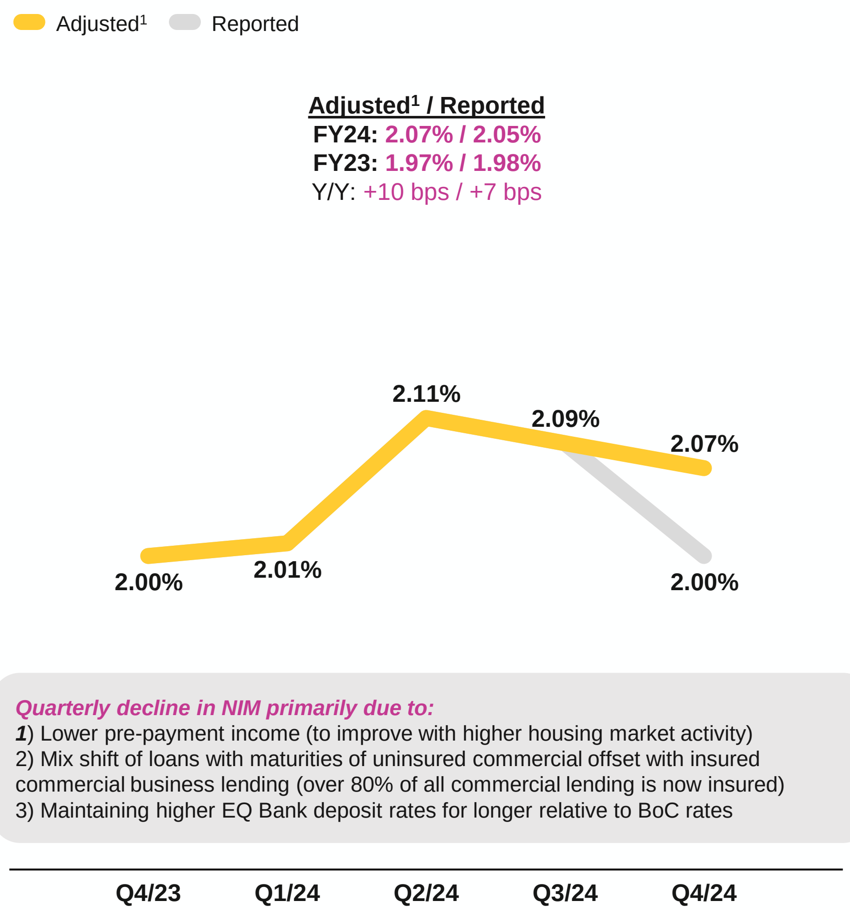
Net Interest Income surpassed $1 billion for the first time in Fiscal Year 2024, with margins expanding 10 bps Y/Y

Net Interest Income ($MM)



Net Interest Margin (%)

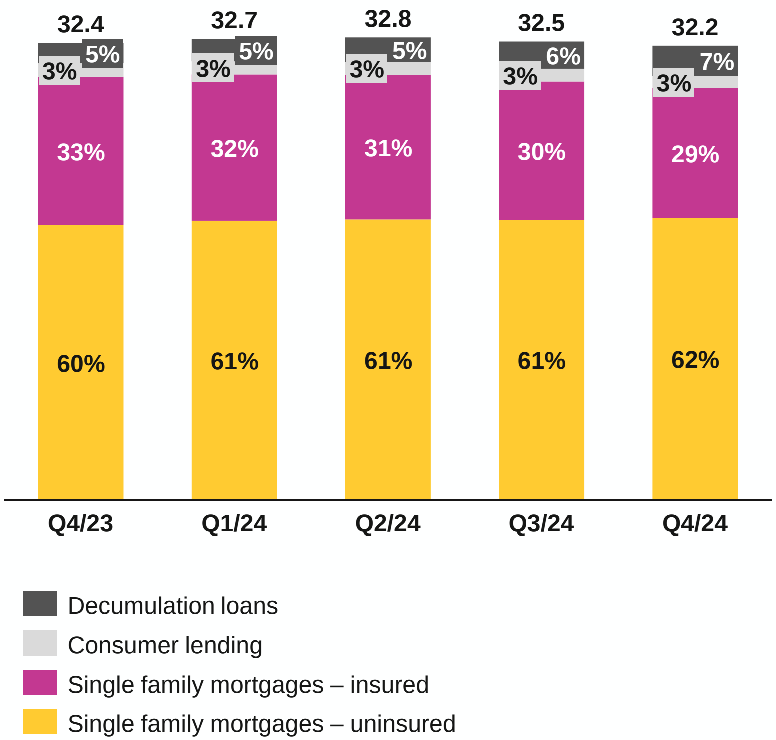


Quarterly decline in NIM primarily due to:
1) Lower pre-payment income (to improve with higher housing market activity)
2) Mix shift of loans with maturities of uninsured commercial offset with insured commercial business lending (over 80% of all commercial lending is now insured)
3) Maintaining higher EQ Bank deposit rates for longer relative to BoC rates

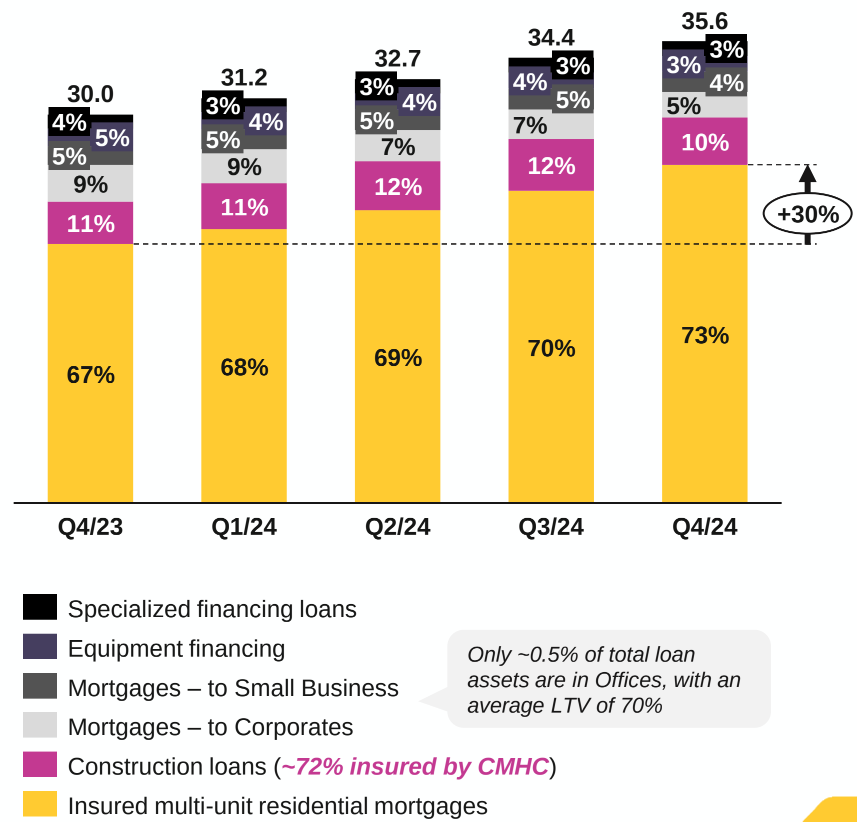
Personal and Commercial Banking: total loans under management up 1% Q/Q and 9% Y/Y to $68 billion

Loans Under Management (LUM) ($ billions)

Personal Banking

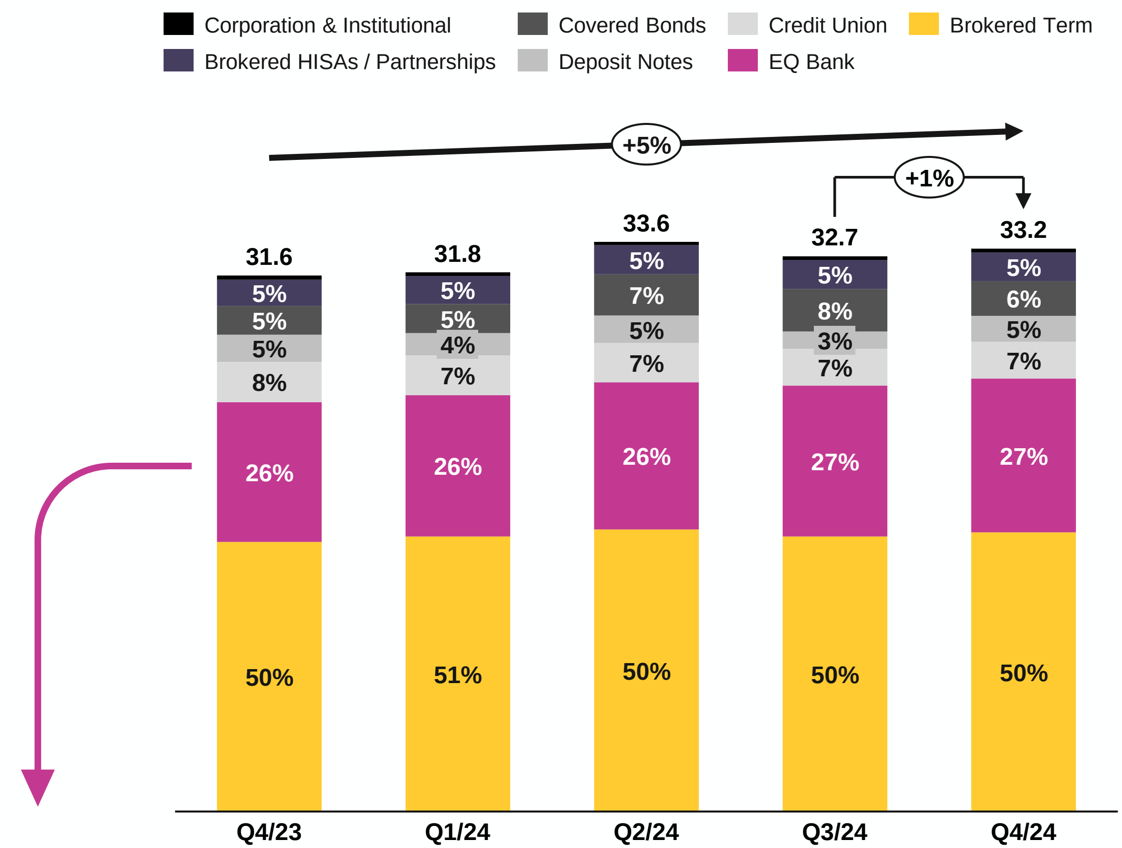


Commercial Banking



Funding: continue to see strength in wholesale funding channels and strong momentum at EQ Bank

Total Deposit Principal ($B)



EQ Bank

	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Customers	401M	426M	457M	485M	513M
Deposits	$8.2B	$8.3B	$8.7B	$8.9B	$9.1B

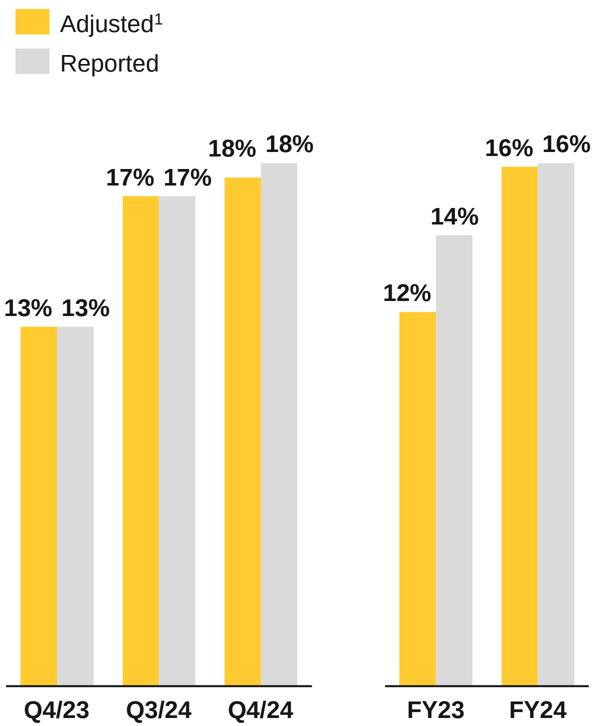
Total deposit principal +1% Q/Q and +5% Y/Y

- Record $500 million deposit note issuance in September, with the order book 4.7x oversubscribed among 44 unique investors
- EQ Bank deposits surpassed **$9.1 billion**, up 2% Q/Q and 10% Y/Y
- Term deposits in EQ Bank declined as expected with falling interest rates; demand balances increased 10% Q/Q and 22% Y/Y (including Notice Savings Accounts)
- Number of customers reached **513,000**, up 28% Y/Y

Non-Interest Revenue: representing 16% of total revenue in FY24, with average monthly NIR up 55% compared to FY23

Non-Interest Revenue (NIR)

NIR as a % of total revenue



Non-Interest Revenue ($MM)	Q4/23	Q3/24	Q4/24
Fees and other income	18.5	22.6	21.3
Gains (losses) on strategic investments	3.7	2.3	1.7
Net gains (losses) on other investments	4.4	3.9	0.3
Gain on sale and income from retained interests	25.9	22.8	23.7
Net gains (losses) on securitization activities & derivatives	-3.0	4.4	10.0
Total non-interest revenue	**49.5**	**55.9**	**57.0**

Drivers of non-interest revenue :

- Major participant in the CMB Program, maximizing our allocation of insured 5 and 10-year term multi-unit residential mortgages; growth pipeline remains robust into FY 2025.
- Concentra Trust: building relationships and expanding product offerings to Credit Unions and Wealth advisors
- Addition of ACM Advisors asset management revenue in 2024 (partial benefit in FY 2024 due to the acquisition closing mid Q1/24)
- Payment-as-a-Service, serve as BIN sponsors for third parties

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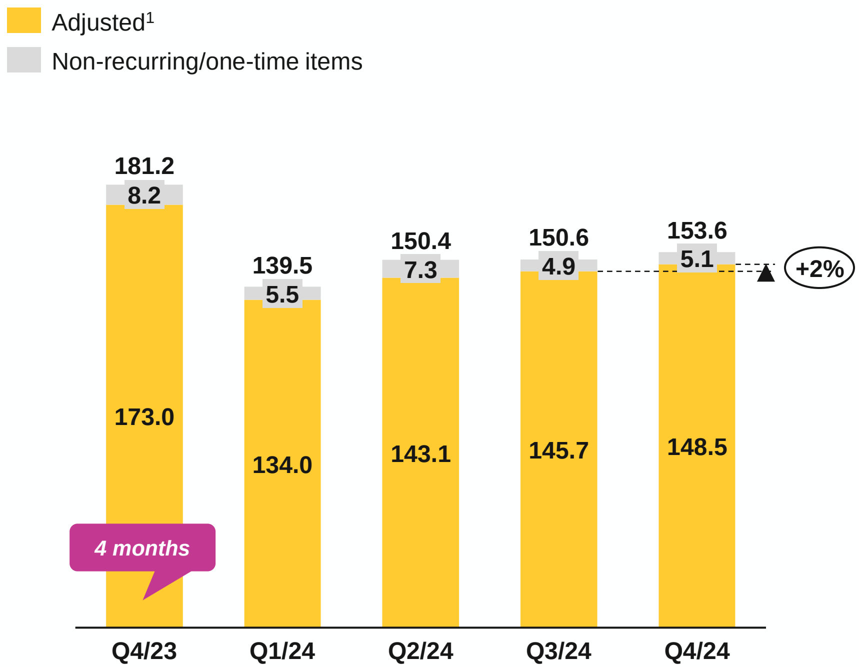
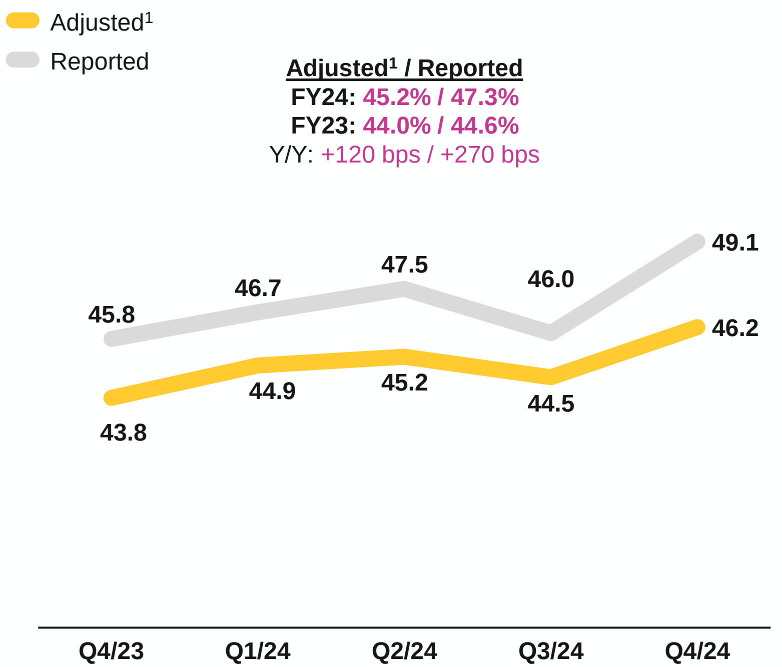
Non-Interest Expenses: strategic long-term investments to build our franchise

Non-interest expenses ($MM)



Efficiency ratio (%)



- Adjusted non-interest expenses of $148.5 million in Q4/24 vs. $145.7 million in Q3/24, primarily due to increased investments in the EQ Bank brand, higher staffing costs, and ongoing investments in technology and systems
- Total headcount increase of 1% Q/Q and 7% Y/Y, including the addition of ACM employees in December 2023
- Key investments in FY25 will include accelerating the growth of EQ Bank brand, the public launch of EQ Bank's Business Account and continued investment in technology, operations and functional capabilities

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Looking ahead to a 15%+ ROE in Fiscal Year 2025

1. **Loans Under Management** expected to grow in the **8-12% range**

2. Benefits of lower interest rate environment to drive **meaningful pick up in originations across lending portfolios** and a **better net interest income trajectory**

3. **Continued robust pipeline for insured multi-unit originations** and **corresponding securitization-related revenues**, plus **growth across fee-based portfolios**

4. **Meaningful improvement in provision for credit losses across all business**

5. **Strong capital position** that offers **flexibility in how we allocate capital**

Final Thoughts

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