EQUITABLE

Canada's Challenger Bank™

TSX: EQB | EQB.PR.C | EQB.R

Q1 2022 Results

May 11, 2022

1. As at December 31st, 2021
2. As at March 31st 2022

Equitable Bank | EQ Bank

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 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 the expected timing and completion of the acquisition of Concentra described herein (the "Acquisition"), the anticipated sources of financing thereof (including the related subscription receipt offering and debt financing); the fact that closing of the Acquisition is subject to conditions; the anticipated benefits of the Acquisition, including the expected impact on Equitable Group Inc.’s (“the Company”) 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 Acquisition 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; retention of Concentra management and employees and the strategic fit and complementarity of Concentra and Equitable Bank; anticipated synergies and estimated transaction and integration costs and the timing of incurrence thereof as well as 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. 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 satisfaction of all conditions to the completion of Acquisition and the related financings within the anticipated timeframe; 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 Acquisition; 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 material factors. Among other things, these factors include: the failure or delay to receive or fulfill regulatory approvals and notifications or otherwise satisfy the conditions to the completion of the acquisition or the subscription receipt or debt financing; potential undisclosed costs or liabilities associated with the acquisition; 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 acquisition; 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 our 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 our 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. 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 Annual MD&A and other public filings available on SEDAR at www.sedar.com

Andrew Moor

President & CEO

Positive outlook following best-ever quarterly earnings[1] plus dividend increase

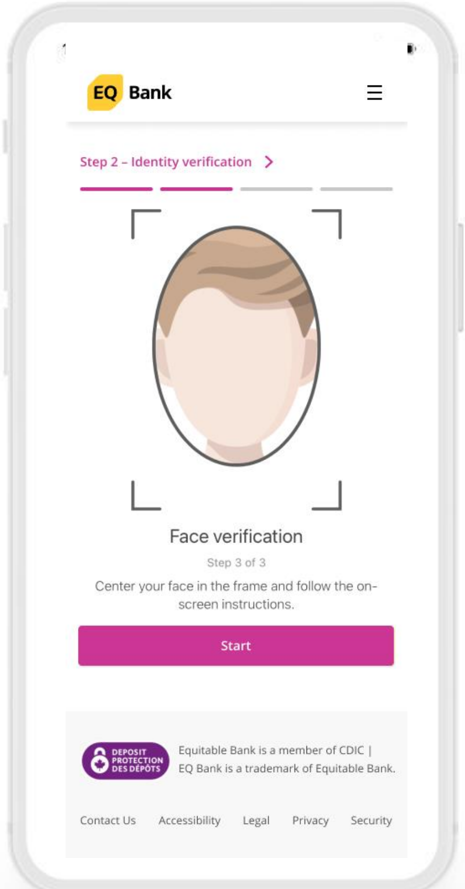
$2.64	19.2%	1.87%	$118.7
Adjusted Diluted EPS	**Adjusted ROE**	**Adjusted NIM**	**Adjusted PPPT (MM)**
+33% y/y +15% q/q	+2.1% y/y +2.1% q/q	+0.10% y/y +0.06% q/q	+28% y/y +16% q/q

$2.51	18.3%	1.86%
Diluted EPS	**ROE**	**NIM**
+27% y/y +10% q/q	+1.2% y/y +1.3% q/q	+0.09% y/y +0.05% q/q

$112.7	$57.64	$0.29
PPPT (MM)	**BVPS**	**Dividend per common share[2]**
+21% y/y +11% q/q	+18% y/y +4% q/q	+57% y/y +4% q/q

1. Adjusted results are non-GAAP. Adjusted results are being introduced starting Q1 2022 for adjustments relating to Concentra Bank acquisition / integration costs.
2. The dividend of $0.29 declared on May 10, 2022 is 57% increase over the $0.185 dividend declared on May 4, 2021.

EQ Bank's new AI-powered onboarding feature

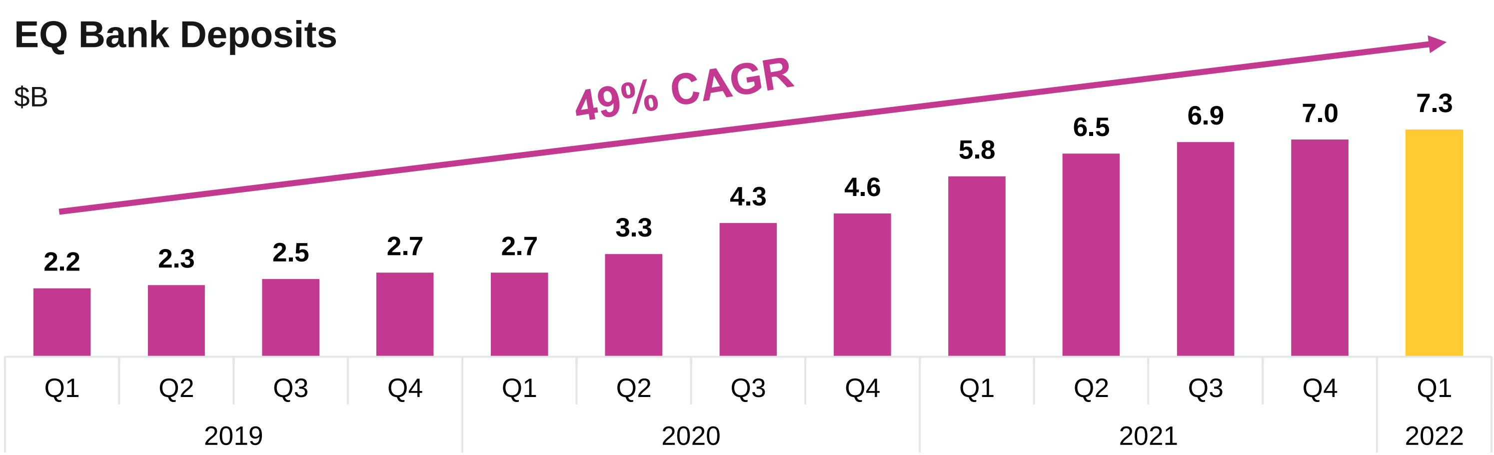


EQ Bank's new AI-powered onboarding feature

- Utilizes informed artificial intelligence to verify government-issued ID and match with live selfie photo
- Reduces friction in digital account openings: early analytics show a lift in account openings resulting from the new feature

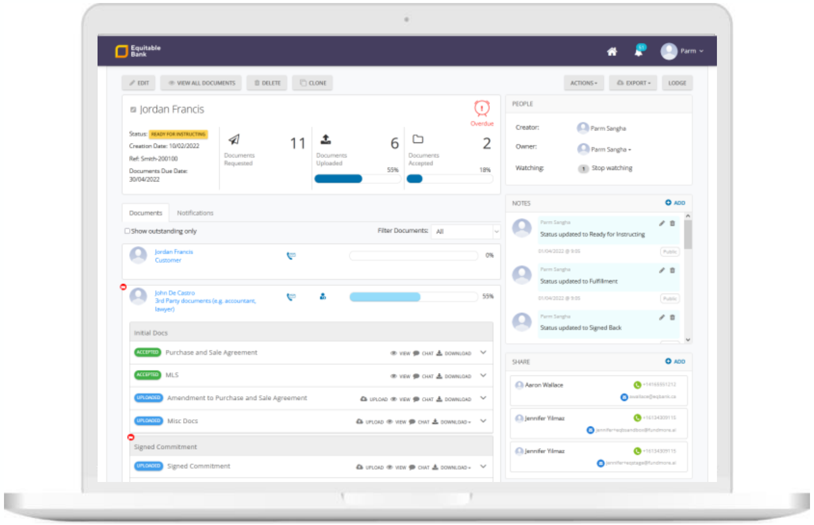
Best-in-class digital bank continues to grow

+91%	+15%	266,000+	7-10x
Digital transactions YTD y/y	Average products per customer YTD y/y	Customers +32% y/y	Customer lifetime value to customer acquisition cost



Expecting further EQ Bank growth in 2022 with a reduction in customer cost of acquisition

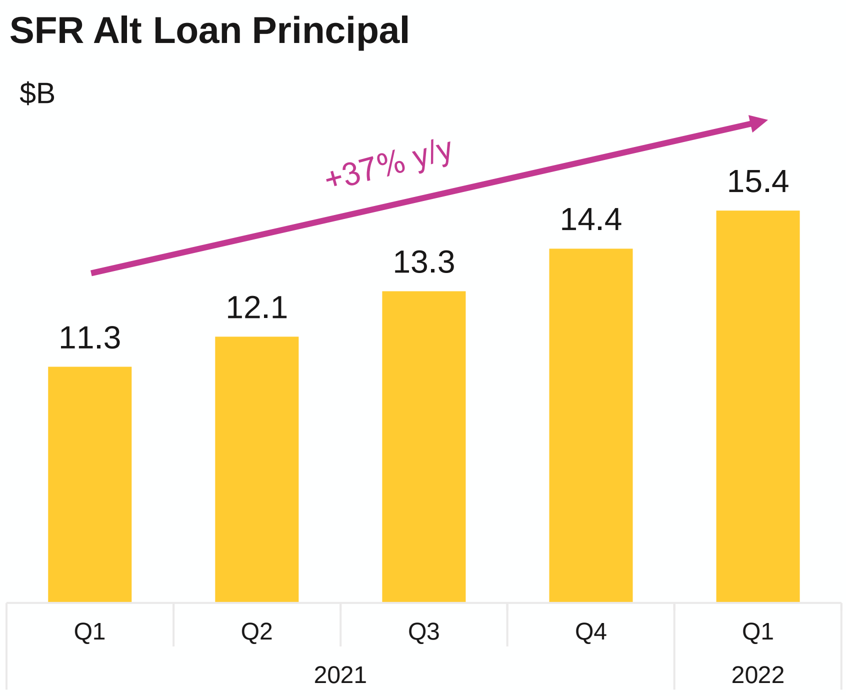
Equitable Connect streamlines the broker experience



New Cloud-based fulfillment portal

- Improves the document sharing experience for our broker business partners
- Provides anywhere/anytime access from any device with real-time updates

Outstanding single-family residential Alt loan growth



SFR Alt loan growth of 37% y/y, 7% q/q

- Originations +63% y/y to $1.7B in Q1 2022, supported by meaningful broker partnerships and superior customer services
- Average Beacon score of 710 (+3bps q/q and +5bps y/y) and average LTV of 58% (down 2% q/q and 3% y/y) on the SFR Alt portfolio

Total Personal Banking growth +$3.8B or +20% y/y

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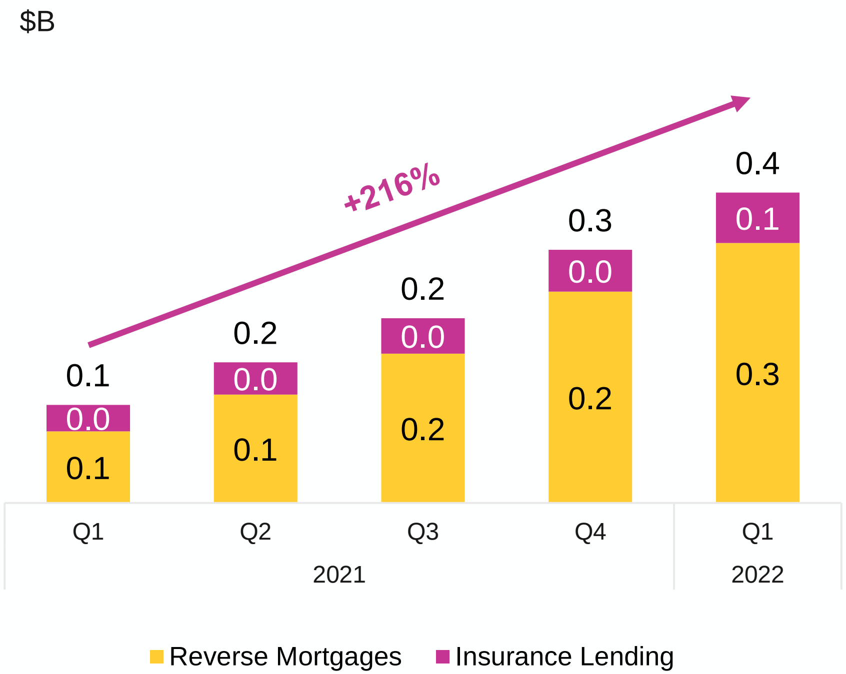
Significant wealth decumulation business advancements

Decumulation Loan Principal



- Decumulation assets increased to $363 million through expanded brand awareness and distribution
- Decumulation originations were $72MM, +124% y/y
- Expanded insurance lending products with the Immediate Financing Arrangement (IFA) and partnership with Equitable Life of Canada

Decumulation loan principal more doubled y/y

- Reverse mortgage portfolio +262% y/y
- Insurance lending portfolio +91% y/y

Concentra Bank acquisition update

- Closing process moving forward with Competition Bureau approval received, review by Minister of Finance pending
- Building strong working relationships with the credit union system is a key focus
- Transformation Management Office with dedicated resources created to develop formal integration plans while both banks continue to operate independently until closing

Chadwick Westlake

CFO

Q1 results highlight continued momentum on all fronts

In $MM, unless otherwise noted and except for per share amounts	Q1 2022 Adjusted[1]	Change Y/Y	Change Q/Q
ROE	19.2%	2.1%	2.1%
Revenue	$188.5	26%	10%
Non-Interest Expenses	$69.8	22%	0%
Pre-Provision Pre-Tax	$118.7	28%	16%
PCL[2]	($0.1)	(84%)	(91%)
Net Income After Tax	$92.4	34%	15%
Diluted EPS	$2.64	33%	15%
NIM	1.87%	0.10%	0.06%
Efficiency Ratio	37.0%	(1.2%)	(3.6%)
YTD Operating Leverage	3.7%	(10.8%)	9.4%
Conventional Loans ($B)[2]	$22.5	35%	7%
Book Value Per Share[2]	$57.64	18%	4%
CET1[2]	13.5%	(1.0%)	0.2%

Adjusted ROE

- Adjusted ROE landed above our target range of 15% - 17% in Q1, finishing the quarter at 19.2%

Adjusted Revenue

- Revenue grew y/y and sequentially with strong average asset growth of 16% y/y
- Effective and disciplined margin management lead to NIM expansion of 10 bps y/y, driving record NIAT growth of 34% y/y, 15% q/q

Adjusted Expenses

- Investment in the business driving 25% y/y NIE growth in adjusted compensation and benefits due to 26% growth in FTE over the same period
- Efficiency increased as a result of strong revenue growth and corresponding positive operating leverage

Adjusted Earnings

- Record earnings reflecting lending growth, margin management, benefits from strategic investments, PCL net benefit and disciplined capital allocation

1. Adjusted results are non-GAAP
2. Adjusted metric not applicable

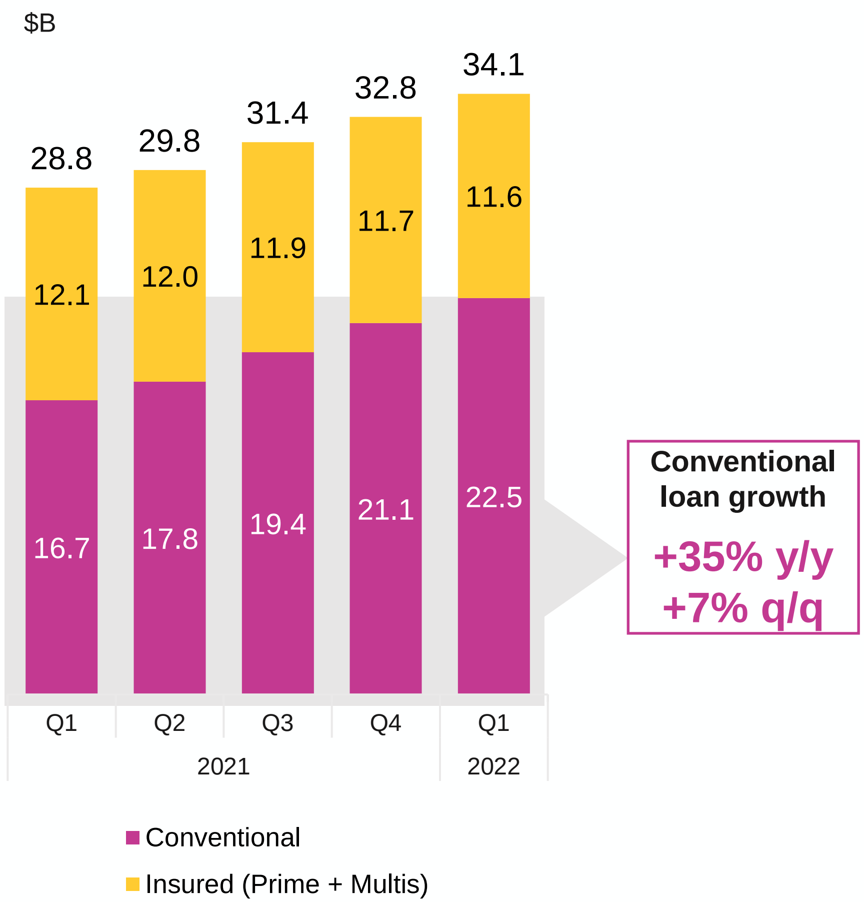
Reaffirming 2022 adjusted outlook

Medium-term core guidance	Q1 2022 Results	2022 Full-Year Outlook[1]
Adjusted ROE	**19.2%**	**15% +**
Adjusted Pre-Provision Pre-Tax Income Growth (PPPT)	**28%[2]**	**12% +**
Adjusted Diluted EPS Growth	**33%[2]**	**8-10%**
Dividend Growth	**57%[3]**	**51% increase announced in Q1 2022 followed by quarterly[4] increases**
BVPS Growth	**18%[2]**	**12% +**
CET1 Ratio	**13.5%**	**13% +**

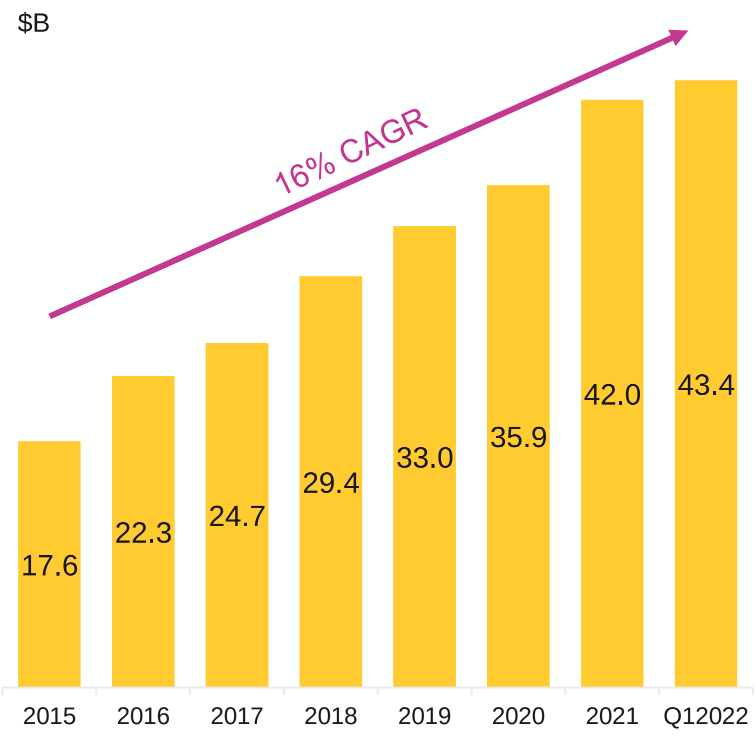
1. Guidance represents expected growth rates was from December 31, 2021 to December 31, 2022.
2. Represents y/y growth from March 31, 2021 to March 31, 2022.
3. Represents y/y growth from dividend of $0.185 declared on May 4, 2021 to the dividend of $0.29 declared on May 10, 2022.
4. The dividend declared on February 7, 2022 represented a 51% increase over the dividend declared in February 2021. Dividends are expected to increase between 20% – 25% from the levels that otherwise would have been paid out in 2021 had capital distributions by banks not been restricted by OSFI at the onset of the pandemic.

Conventional uninsured business driving AUM growth

Loan Principal



Assets Under Management



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Positioned for future growth based on pipeline

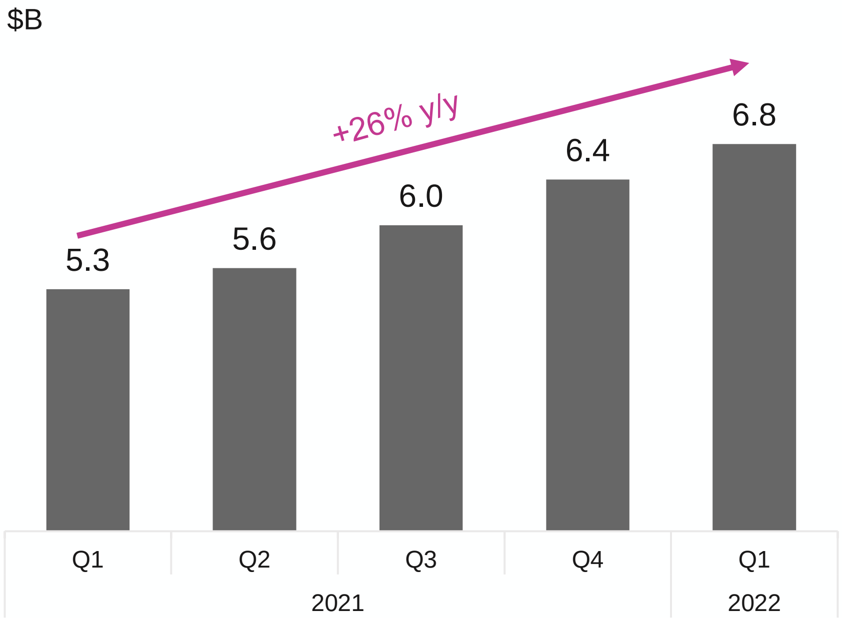
Personal Banking		Portfolio Balance ($B)	Y/Y Performance[2]	2022 Outlook[1]
EQ Bank	Deposits	7.3	**25%**	20%-30%
Single Family Residential Lending	Alternative mortgages	15.4	**37%**	12%-15%
	Prime mortgages	7.4	**(7%)**	0%-5%
Wealth Decumulation	Reverse mortgages	0.30	**262%**	150%+
	Cash Surrender Value loans	0.06	**91%**	100%+
Commercial Banking		**Portfolio Balance ($B)**	**Y/Y Performance[2]**	**2022 Outlook[1]**
Business Enterprise Solutions	Loans to entrepreneurs & SMEs	1.1	**19%**	10%-15%
Commercial Finance Group	Loans to institutional/corporates	4.1	**16%**	10%-15%
Multi-Unit Insured[3]	CMHC insured mortgages (on-balance sheet)	4.2	**2%**	0%-5%
Specialized Finance	Total Loans	0.71	**178%**	20%-30%
Equipment Leasing	Total Loans	0.77	**31%**	10%-15%

Q1 y/y loan principal growth was 18% vs. guidance of 12-15%

1. 2022 Guidance represents y/y principal growth guidance from December 31, 2021 to December 31, 2022
2. Y/Y Performance represents y/y principal growth from March 31, 2021 to March 31, 2022
3. Insured multi-unit residential mortgages under management grew by 10% y/y from March 31, 2021 to March 31, 2022

Conventional loans lead Commercial to double-digit growth

Conventional Commercial Loan Principal[1]



Conventional Commercial loans grew by 26% y/y or 5% q/q

- Each commercial loan type ended the quarter in line with or ahead of guidance
  - Expanded our specialized financing portfolio to a record balance nearing $715MM
  - Equipment leasing portfolio +31% y/y, with 63% of leases being of prime quality

Commercial Banking loans[2] reached $10.9B in Q1, growing 16% y/y or 4% q/q and exceeding guidance of 10% - 15% for 2022

1. Chart includes equipment leases
2. Represents on balance sheet commercial loan principal

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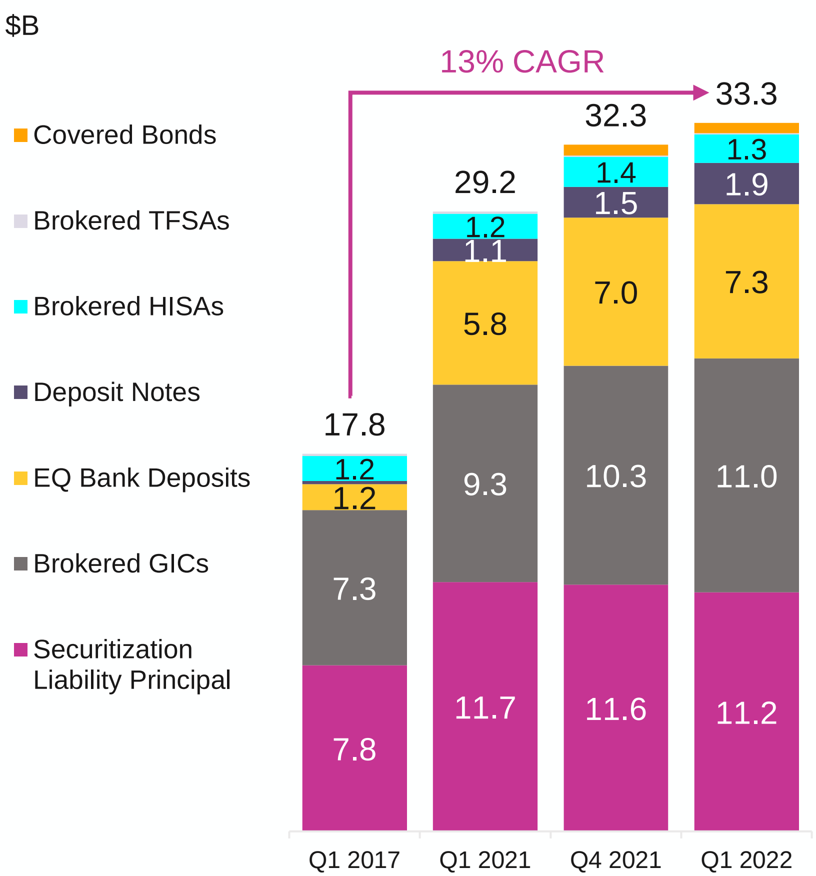
Growing and diversifying our sources of funding

Sources of Funding (on B/S)



Total deposit principal $22.1B +27% y/y

- EQ Bank deposit principal +25% y/y to $7.3B

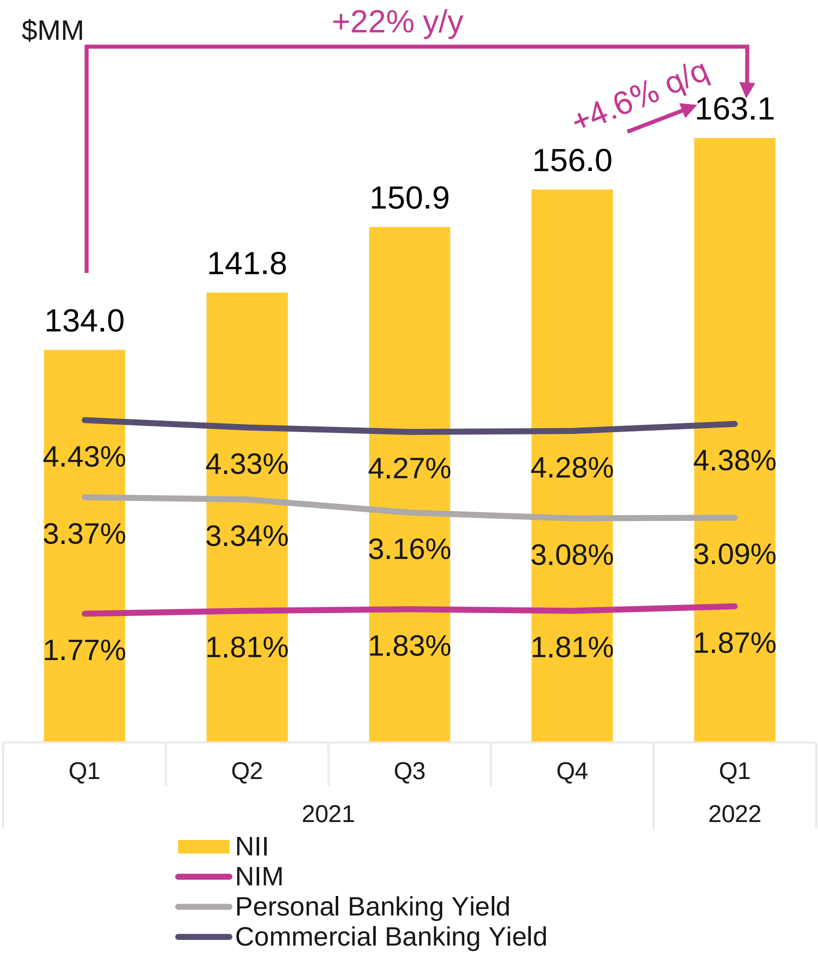
Successfully diversifying funding stack

- EQ Bank deposits represented 22% of on-balance sheet funding (vs. 7% 5 years prior)
- Brokered deposits 37% (vs. 48% 5 years prior)
- Wholesale funding 7% (vs. 1% 5 years prior)
- Securitization 34% (vs. 44% 5 years prior)

Completed largest deposit note issuance in bank's history for a combined $500MM

Positive momentum continues in both NII and NIM

Net Interest Income and Impact on NIM[1]



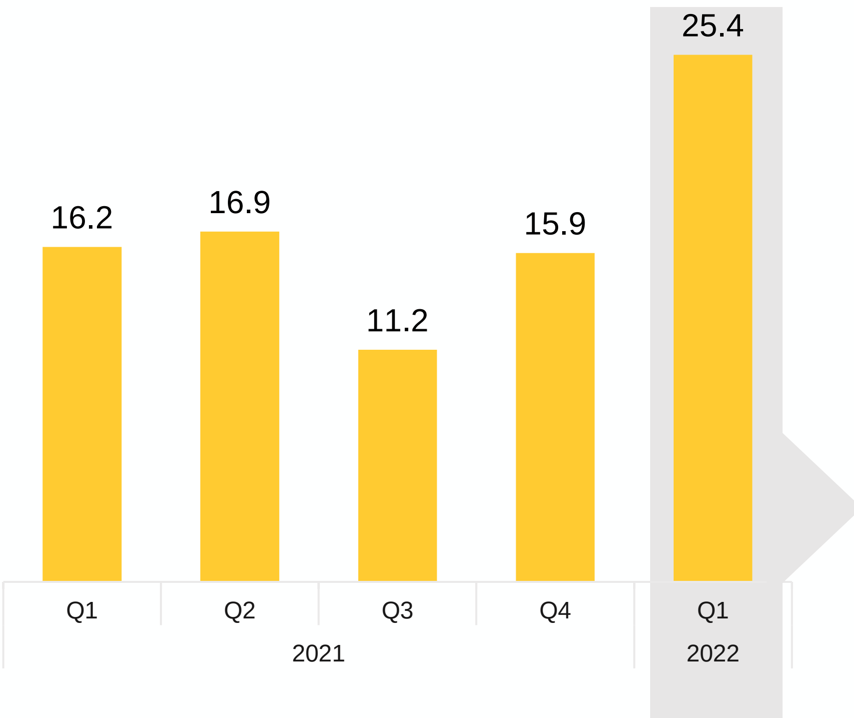
- Q1 2022 adjusted NII +22% y/y on 16% growth in average assets and 10bps increase in NIM
- High end of NIM guidance for 2022 as of Q1 due to disciplined loan pricing strategies, coupled with funding diversification through EQ Bank and secured and unsecured wholesale funding
- Equipment leasing highest yielding business line at 10.2%

1. Adjusted NII and NIM displayed for Q4 2021 and Q1 2022

Non-interest income gains on strategic investments

Non-interest Income

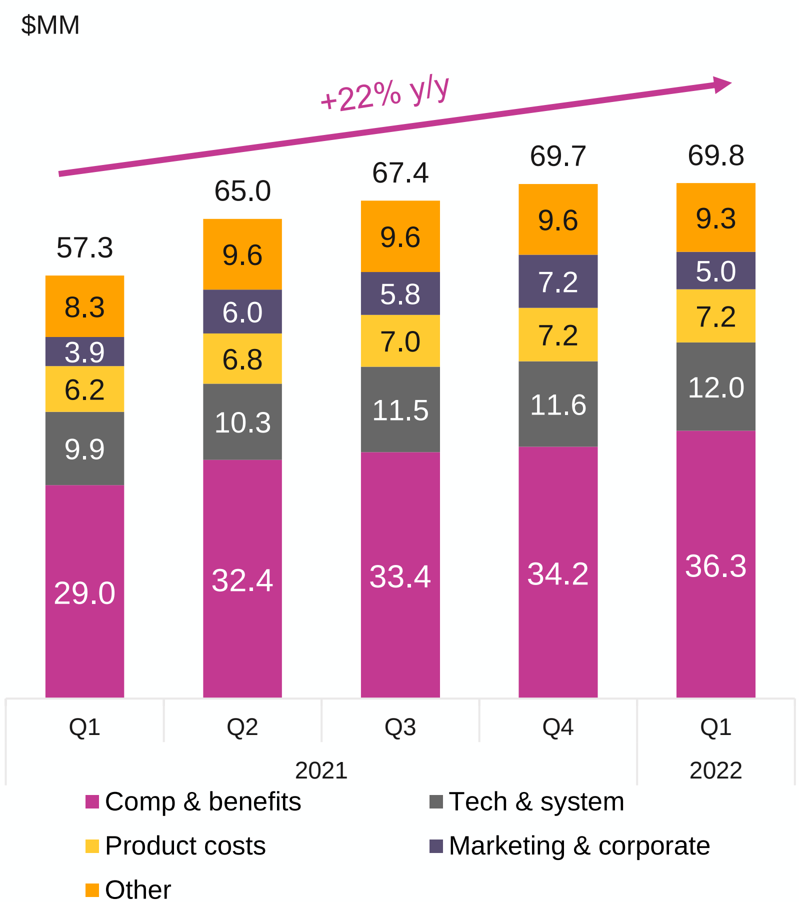
$MM



- Non-interest income +60% or +$9.5MM sequentially driven by gains on strategic investments of $15.9MM, +$6.9MM or 77%
- Gains on securitization and income from retained interests also up $1.2MM or 31% q/q on higher margins and an increase in volumes derecognized

Spending and investing for competitive advantage

Non-interest Expenses[1]

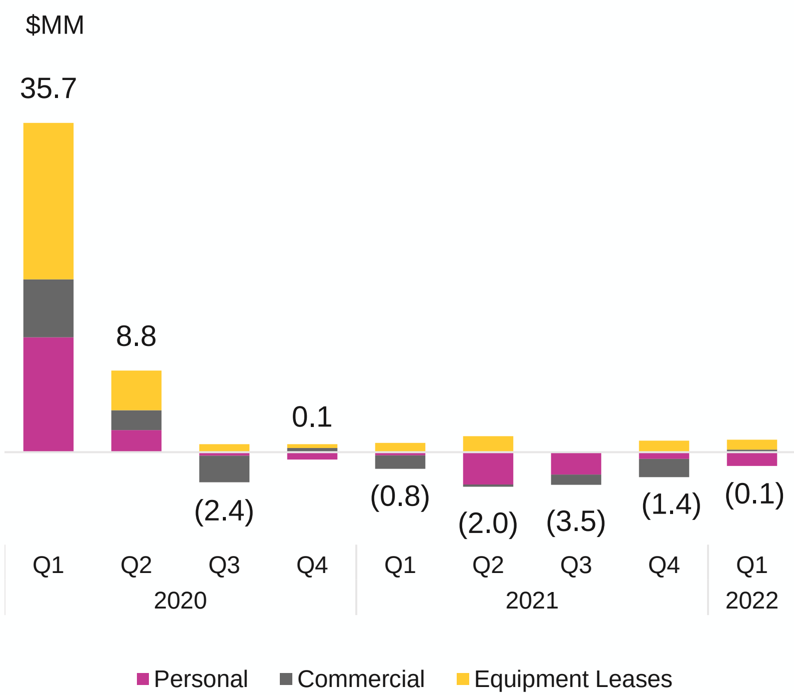


- Adjusted compensation expenses represented 52% of our total NIE at $36.3MM, up from 49% representation in Q4 2021
  - Quarterly increase largely resulted from 26% increase in FTE, annual salary inflationary adjustments
- YTD operating leverage of 3.7%, in-line with goal of flat leverage for 2022 overall
- Q1 reported efficiency ratio 39.9% (37.0% adjusted)
- In Q1 reported expenses, integration expenses for the pending acquisition of Concentra Bank $5.1MM

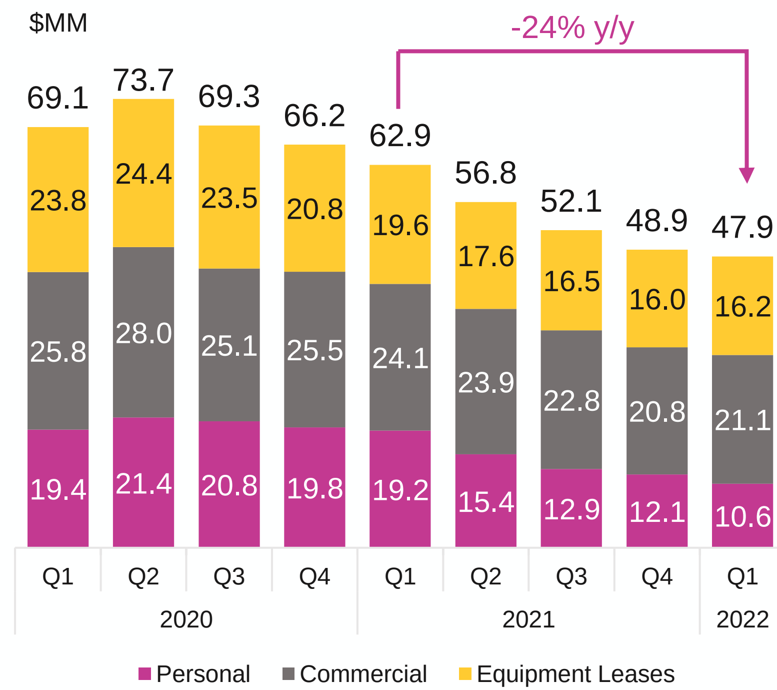
1. Adjusted Non-interest expenses displayed for Q4 2021 and Q1 2022

Macroeconomic forecasts led to an ACL reversal and PCL net benefit; loan books remain well provisioned

Provision for Credit Losses



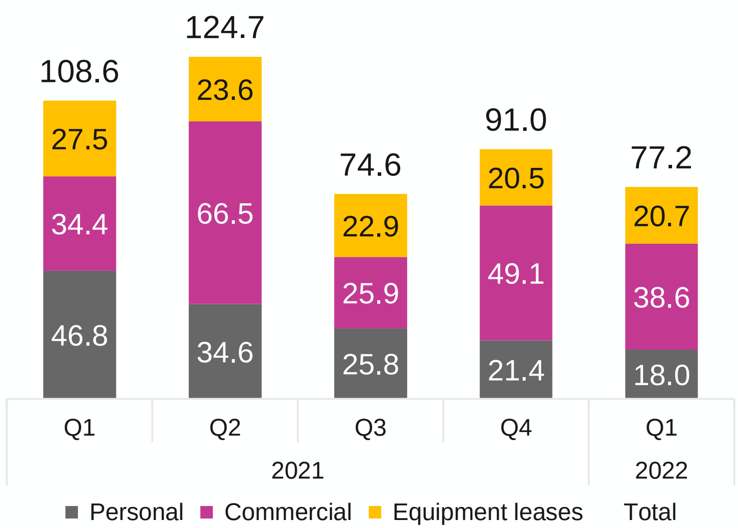
Allowance for Credit Losses



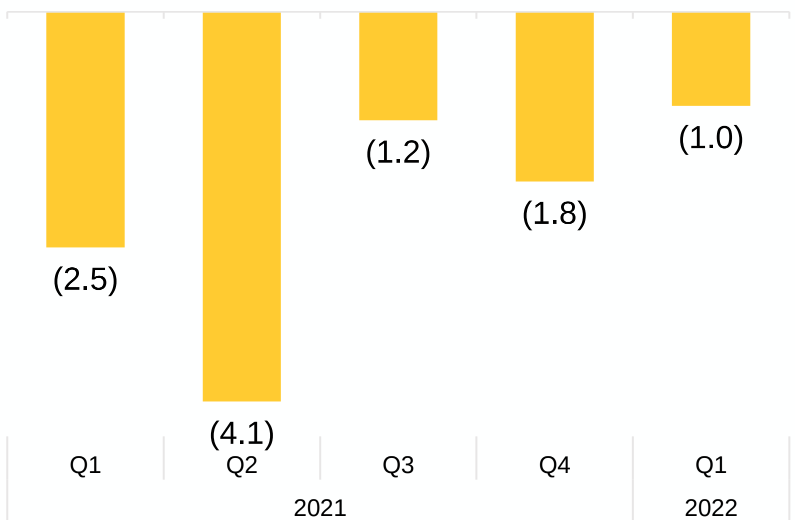
Released $1.2MM of Stage 1 and 2 allowances based on expected loss modelling

Credit trends remain strong: Impaired loans remain low and write-offs are below historical levels

Gross Impaired Loans
$MM

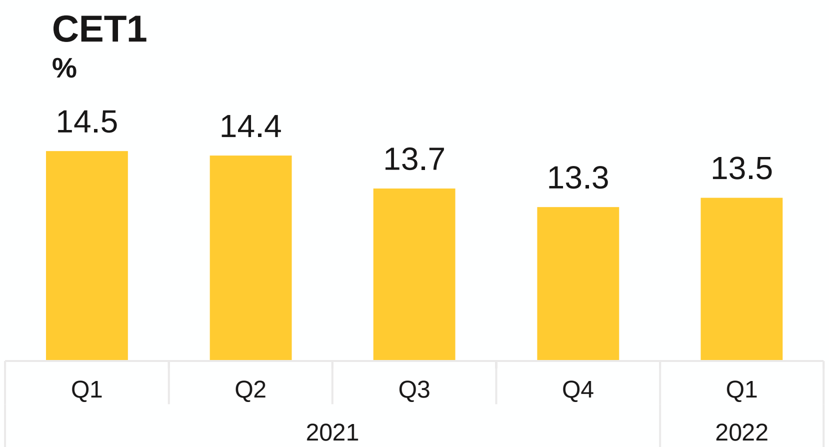


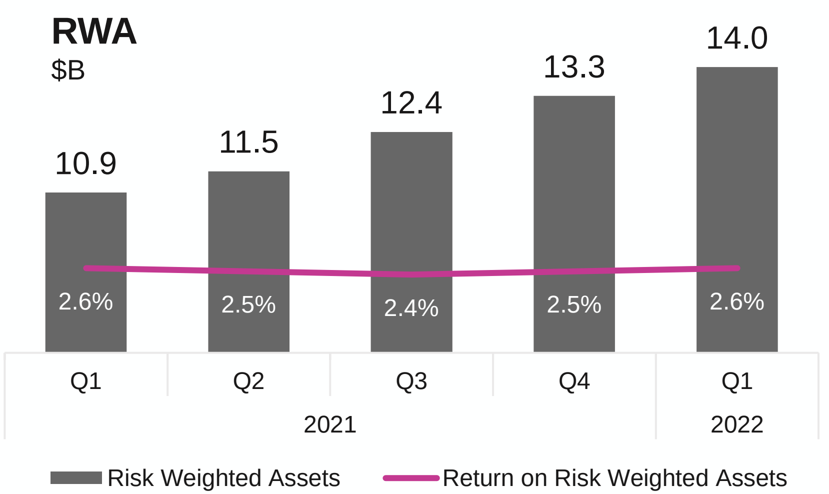
Write-offs
$MM



Gross impaired loans down $13.8MM or 15% from last quarter, largely attributable to a net reduction in single family mortgages of $26.8MM

In excess capital position even with increasing dividend





- CET1 increased sequentially due to higher earnings and capital from the new funding facility at the Group level, despite higher growth in risk-weighted assets
- Continuing to grow dividend consistent with guidance
- Tailwinds to be realized as we progress towards becoming an AIRB bank

Final Thoughts

- Best quarterly earnings ever with reaffirmed 2022 guidance, growth and diversification momentum
- Disciplined margin management with tailwinds of additional covered bond issuances and focus on higher margin conventional lending
- Winning with new growth platforms, technologies, and partnerships
- Proven business model built for resilience and growth across economic cycles
- Steps towards closing Concentra Bank acquisition on track