



Laurentian Bank

December 2025

Forward-Looking Statements and Non-GAAP Financial Measures

Caution Regarding Forward-Looking Statements

From time to time, Laurentian Bank of Canada and, as applicable its subsidiaries (collectively referred to as the Bank) will make written or oral forward-looking statements within the meaning of applicable Canadian and United States (U.S.) securities legislation, including, forward-looking statements contained in this document (and in the documents incorporated by reference herein), as well as in other documents filed with Canadian and U.S. regulatory authorities, in reports to shareholders, and in other written or oral communications. These forward-looking statements are made in accordance with the “safe harbor” provisions of, and are intended to be forward-looking statements in accordance with, applicable Canadian and U.S. securities legislation. They include, but are not limited to, statements regarding the Bank’s vision, strategic goals, business plans and strategies, priorities and financial performance objectives; the economic, market, and regulatory review and outlook for Canadian, U.S. and global economies; the regulatory environment in which the Bank operates; the risk environment, including, credit risk, liquidity, and funding risks; the statements under the heading “Risk Appetite and Risk Management Framework” contained in the 2025 Annual Report, including, the MD&A for the fiscal year ended October 31, 2025, and other statements that are not historical facts.

Forward-looking statements typically are identified with words or phrases such as “believe”, “assume”, “estimate”, “forecast”, “outlook”, “project”, “vision”, “expect”, “foresee”, “anticipate”, “intend”, “plan”, “goal”, “aim”, “target”, and expressions of future or conditional verbs such as “may”, “should”, “could”, “would”, “will”, “intend” or the negative of any of these terms, variations thereof or similar terminology.

By their very nature, forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that the Bank’s predictions, forecasts, projections, expectations, or conclusions may prove to be inaccurate; that the Bank’s assumptions may be incorrect (in whole or in part); and that the Bank’s financial performance objectives, visions, and strategic goals may not be achieved. Forward-looking statements should not be read as guarantees of future performance or results, or indications of whether or not actual results will be achieved. Material economic assumptions underlying such forward-looking statements are set out in the 2025 Annual Report under the heading “Outlook”, which assumptions are incorporated by reference herein.

Specifically, statements regarding the anticipated benefits of the Acquisition Transaction (as defined below) and the National Bank Transactions (as defined below) (collectively, in this section only, the “Transactions”) for Laurentian Bank, Laurentian Bank Shareholders (as defined below), other Laurentian Bank stakeholders, Fairstone Bank (as defined below), and National Bank (as defined below), including, plans, objectives, expectations and intentions of Laurentian Bank, Fairstone Bank or National Bank; statements regarding the timing and receipt of Laurentian Bank Shareholder approval in respect of the Acquisition Transaction or regulatory approvals in respect of the Transactions; anticipated timing of the Meeting (as defined below); the satisfaction of the conditions precedent to the Transactions; the proposed timing and completion of the Transactions; the closing of the Transactions and the delisting from the TSX; and other statements that are not statements of historical facts are all considered to be forward-looking statements.

The Bank cautions readers against placing undue reliance on forward-looking statements, as a number of factors, many of which are beyond the Bank’s control and the effects of which can be difficult to predict or measure, could influence, individually or collectively, the accuracy of the forward-looking statements and cause the Bank’s actual future results to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These factors include, but are not limited to general and market economic conditions; inflationary pressures; the dynamic nature of the financial services industry in Canada, the United States., and globally; the risk that the Transactions will not be completed on the terms and conditions, or on the timing, currently contemplated; that the Transactions may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required Laurentian Bank Shareholder in respect of the Acquisition Transaction and regulatory approvals and other conditions to the closing of the Transactions or for other reasons; the risk that competing offers or acquisition proposals will be made; the negative impact that the failure to complete the Transactions, for any reason, could have on the price of the Laurentian Bank Shares or on the business of Laurentian Bank; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Transactions; risks relating to Laurentian Bank’s ability to retain and attract key personnel during and following the interim period; the possibility of litigation relating to the Transactions; credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Transactions, including changes in economic conditions, interest rates or tax rates; and those other risks discussed in greater detail under the “Other Risks That May Affect Future Results” section of Laurentian Bank’s 2025 Annual Report; risks relating to credit, market, liquidity, funding, insurance, operational and regulatory compliance (which has resulted in or in which could lead to the Bank being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions,

and orders to pay damages, penalties, and fines); reputational risks; exposure to, and resolution of, significant litigation or regulatory matters, the appeal of favourable outcomes and our ability to successfully appeal adverse of such matters, and the timing, determination and recovery of amounts related to such matters; competitive and systemic risks; supply chain disruptions; geopolitical events and uncertainties; government sanctions and tariffs (both domestic and foreign); conflict, war, or terrorism; and various other significant risks discussed in the risk-related portions of the Bank’s 2025 Annual Report, such as those related to: Canadian and global economic conditions; Canadian housing and household indebtedness; technology, information systems and cybersecurity; technological disruption, privacy, data and third party related risks; competition; the Bank’s ability to execute on its strategic objectives; digital disruption and innovation (including, emerging fintech competitors); changes in government fiscal, monetary and other policies; tax risk and transparency; fraud and criminal activity; human capital; business continuity; emergence of widespread health emergencies or public health crises; environmental and social risks including, climate change; and various other significant risks, as described in the relevant pages of the 2025 Annual Report, including the MD&A, which information is incorporated by reference herein. The Bank further cautions that the foregoing list of factors is not exhaustive. When relying on the Bank’s forward-looking statements to make decisions involving the Bank, investors, financial analysts, and others should carefully consider the foregoing factors, uncertainties, and current and potential events.

Any forward-looking statements contained herein or incorporated by reference represent the views of management of the Bank only as at the date such statements were or are made, are presented for the purposes of assisting investors, financial analysts, and others in understanding certain key elements of the Bank’s financial position, current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Bank’s business and anticipated financial performance and operating environment and may not be appropriate for other purposes. The Bank does not undertake any obligation to update any forward-looking statements made by the Bank or on its behalf whether as a result of new information, future events or otherwise, except to the extent required by applicable securities legislation. Additional information relating to the Bank can be located on SEDAR+ at www.sedarplus.ca.

Non-GAAP and Other Financial Measures

In addition to financial measures based on generally accepted accounting principles (GAAP), management uses non-GAAP financial measures to assess the Bank’s underlying ongoing business performance. Non-GAAP financial measures presented throughout this document are referred to as “adjusted” measures and exclude amounts designated as adjusting items. Adjusting items include certain items of significance that arise from time to time which management believes are not reflective of underlying business performance, as well as the amortization of acquisition-related intangible assets. Non-GAAP financial measures are not standardized financial measures under the financial reporting framework used to prepare the Bank’s financial statements and might not be comparable to similar financial measures disclosed by other issuers. The Bank believes non-GAAP financial measures are useful to readers in obtaining a better understanding of how management assesses the Bank’s performance and in analyzing trends.

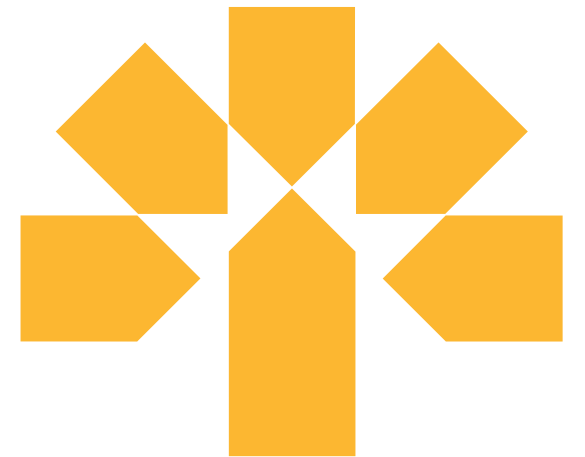
Non-GAAP ratios are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Bank to which the non-GAAP ratios relate and might not be comparable to similar financial measures disclosed by other issuers. Ratios are considered non-GAAP ratios if adjusted measures are used as components, refer to the non-GAAP financial measure section above. The Bank believes non-GAAP ratios are useful to readers in obtaining a better understanding of how management assesses the Bank’s performance and in analyzing trends.

Management also uses supplementary financial measures to analyze the Bank’s results and in assessing underlying business performance and related trends. Please refer to the Glossary beginning on page 71 of the 2025 Annual Report, including the MD&A for more information about the composition of supplementary financial measures disclosed in this document.

For more information, refer to the Non-GAAP Financial and Other Measures section beginning on page 20 of the 2025 Annual Report, including the MD&A as at and for the period ended October 31, 2025, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.



Who We Are



Who We Are | Franchise Snapshot

Geographic Network

Quebec

Commercial Banking

Personal Banking

- 58 Retail Branches⁽¹⁾
- Wealth Management
- Advisor & Broker Network (B2B)

Capital Markets

Rest of Canada

Commercial Banking

Personal Banking

- Advisor & Broker Network (B2B)

Capital Markets

United States

Commercial Banking

- Inventory Financing
- Equipment Financing

Key Stats

\$50.1B in balance sheet assets	\$24.0B in deposits
~\$1B Revenue ⁽²⁾	\$25.5B in assets under administration
~2,800 employees	179 years strong, founded in 1846

COMMERCIAL BANKING

Our growth engine:

A specialized lending platform with a nationally scaled core commercial banking business

PERSONAL BANKING

Our community pillar:

A Quebec-based retail network augmented by a Canada-wide digital and advisor and broker network

CAPITAL MARKETS

Our support engine:

A focused offering that supports government, institutional, and commercial banking customers



(1) Data as of Q4/25

(2) Trailing last twelve months: Q1/25-Q4/25

Who We Are | Our Path Forward

We will succeed by focusing on the execution of our strategy across the Bank



Personal & Commercial Banking Segment



Capital Markets Segment

Key Focus Areas



Compete where we have an edge and market opportunity



Efficiency and Simplification



Drive accountability for our progress



Harness the power of partnerships and collaboration



Introduction | Financial Results

FY25

Net Income Adjusted ⁽¹⁾ \$147.2MM Reported \$139.9MM	EPS Adjusted ⁽²⁾ \$3.00 Reported \$2.84
ROE Adjusted ⁽²⁾ 5.2% Reported ⁽²⁾ 4.9%	Efficiency Ratio Adjusted ⁽²⁾ 75.2% Reported ⁽³⁾ 76.3%
PTPP Income Adjusted ⁽¹⁾ \$243.6MM Reported ⁽¹⁾ \$233.6MM	Net Interest Margin⁽³⁾ 1.83%
PCL⁽³⁾⁽⁴⁾ 17bps	CET1 Capital Ratio⁽⁵⁾ 11.3%

Q4/25

Net Income Adjusted ⁽¹⁾ \$34.2MM Reported \$31.5MM	EPS Adjusted ⁽²⁾ \$0.73 Reported \$0.66
ROE Adjusted ⁽²⁾ 5.0% Reported ⁽²⁾ 4.6%	Efficiency Ratio Adjusted ⁽²⁾ 75.6% Reported ⁽³⁾ 77.2%
PTPP Income Adjusted ⁽¹⁾ \$59.6MM Reported ⁽¹⁾ \$55.9MM	Net Interest Margin⁽³⁾ 1.79%
PCL⁽³⁾⁽⁴⁾ 20bps	CET1 Capital Ratio⁽⁵⁾ 11.3%

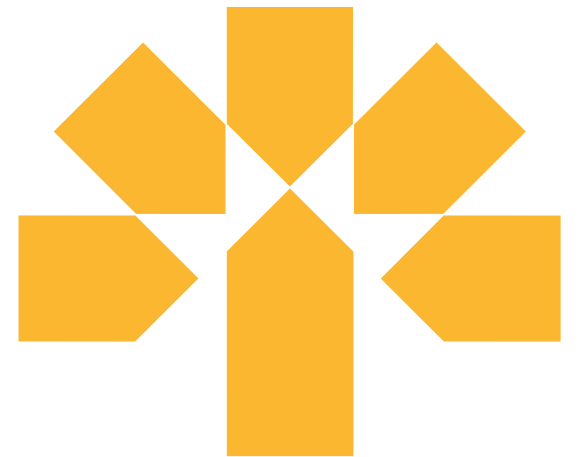
Highlights

- Maintained solid liquidity levels
- Strong CET1 capital ratio
- Prudent and disciplined approach to risk management

(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) As a number of basis points. (5) In accordance with OSFI's "Capital Adequacy Requirements" guideline. For additional information, refer to the Non-GAAP Financial and Other Measures section of the 2025 Annual Report, including the MD&A as at and for the year ended October 31, 2025, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.



Investing in Laurentian



Investing in Laurentian | Our Unique Value Proposition

Building a stronger economy

We contribute to the prosperity of all our customers by building a stronger economy through specialized commercial banking

Our value proposition



Through-cycle, relationship focused offerings

Serving the middle-class

We contribute to the prosperity of middle-class Canadians by encouraging savings through access to low-cost, value-added banking services

Our value proposition



A simple, digitally-led, everyday banking experience

Enhancing competition

We offer a differentiated offering through our specialized products and services across our business activities

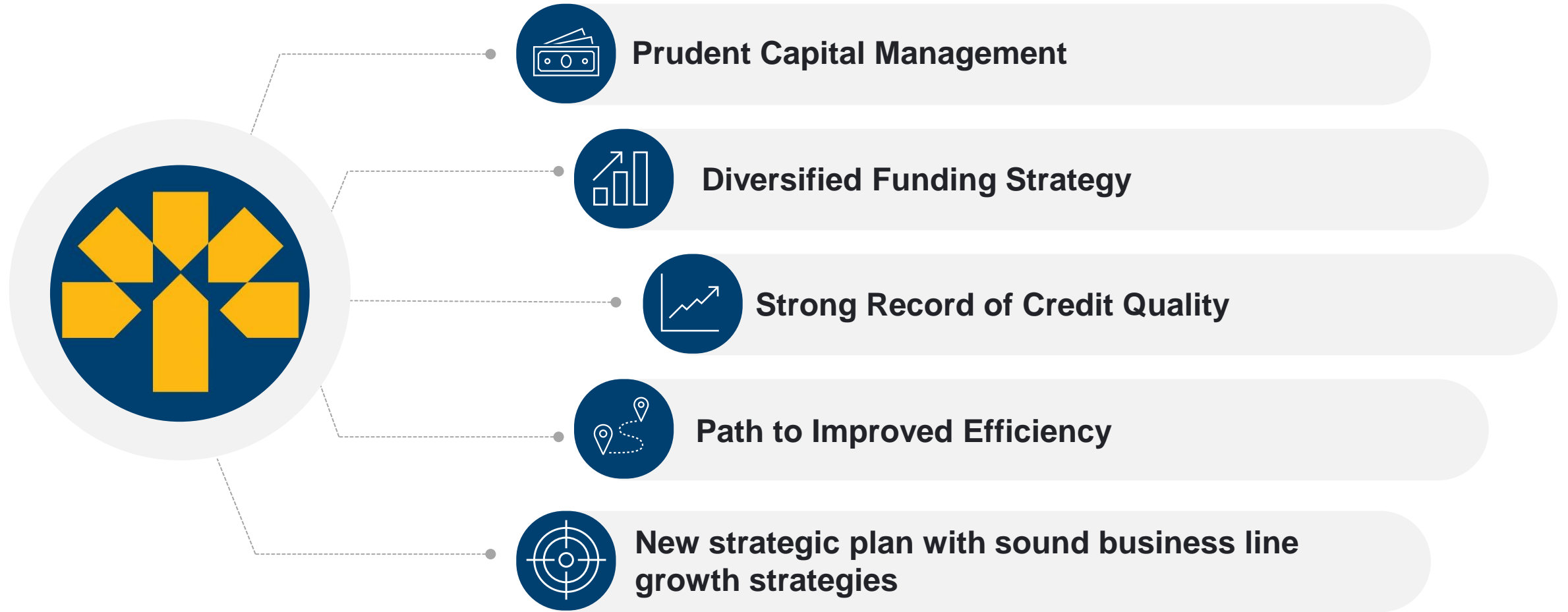
Our value proposition



Alternative to the 'Big Six' banks

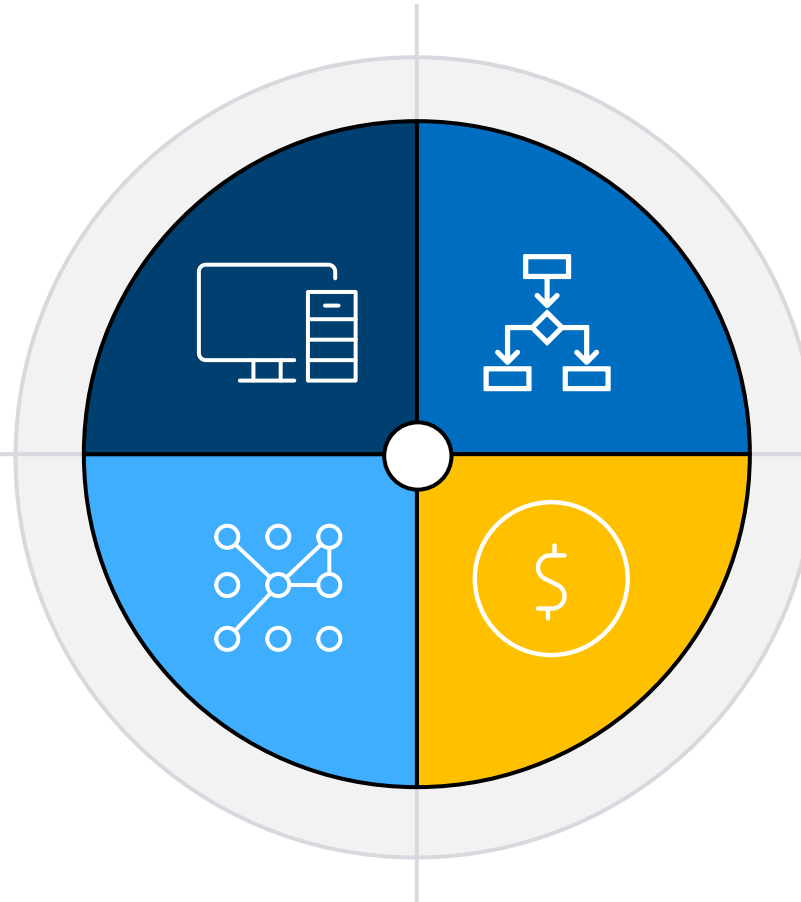


Investing in Laurentian | Our Foundation



Investing in Laurentian | Building a Stronger Bank

Engage in strategic partnerships to bolster our technology ecosystem and improve our product offering



Invest in process simplification and re-engineering to improve the customer experience

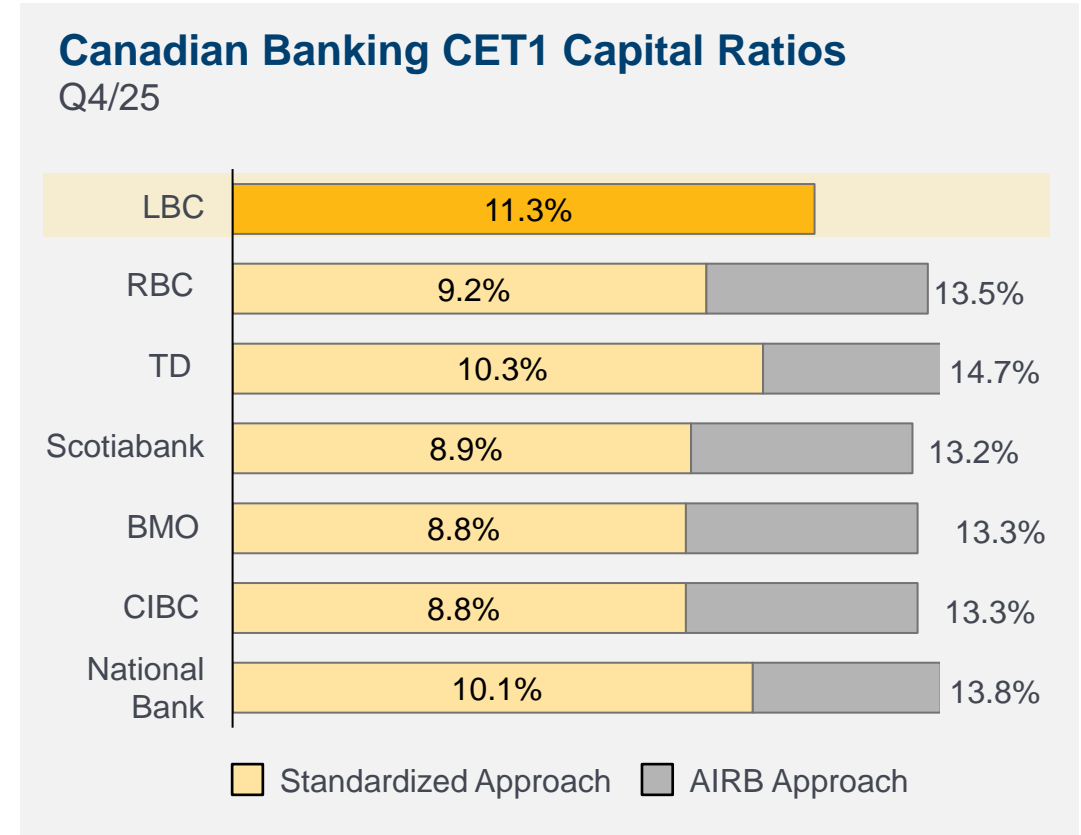
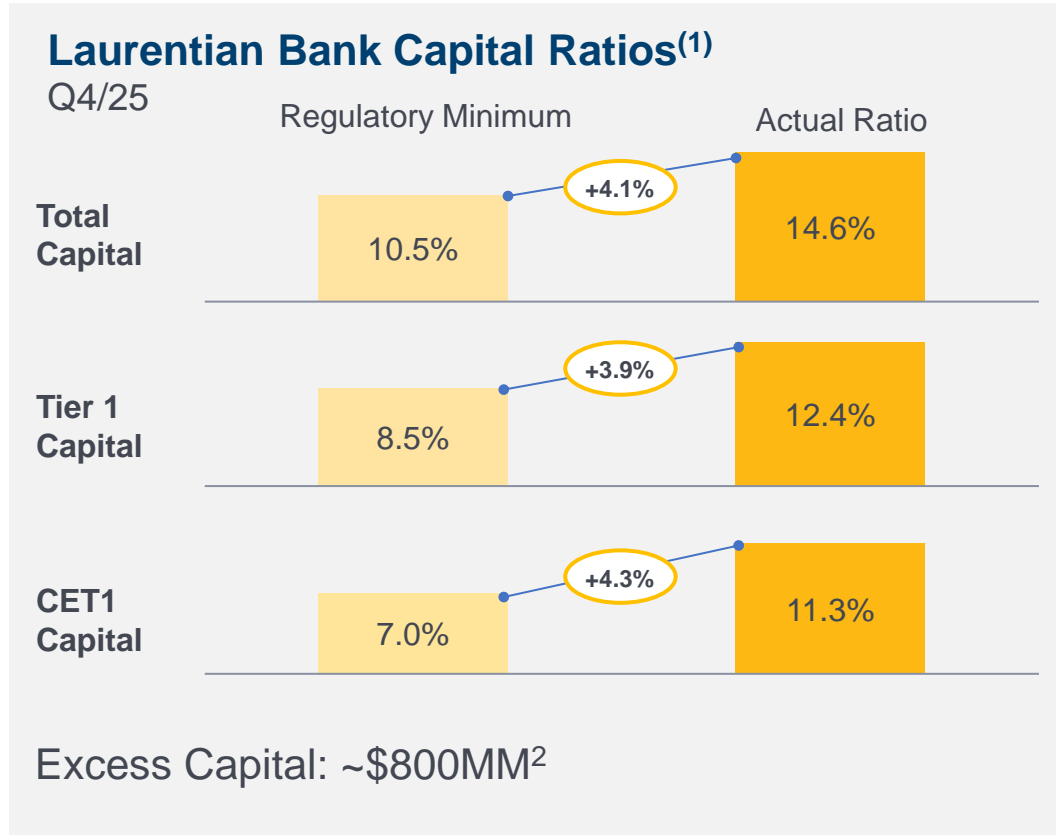
Reduce complexity and cost structure to improve profitability

Focus Personal Banking to strengthen core deposit gathering capabilities



Investing in Laurentian | Strong Capital Position

We have employed a prudent capital management strategy with a strong base to weather economic turmoil



(1) Regulatory Capital Ratios under the Standardized Approach, as applicable to Laurentian Bank. (2) Excess capital vs regulatory minimums under the Standardized Approach. (3) Yellow bars outline the Big 6 Banks CET1 Capital Ratios under the Standardized Approach. AIRB is the Advanced Internal-Ratings Based Approach.

Investing in Laurentian | Stable and Diversified Funding

Funding stability with strong liquidity base

- ✓ Prudent liquidity position
- ✓ Stable retail deposits
- ✓ Optimization of securitization conduits
- ✓ New securitization conduit for Alt-A

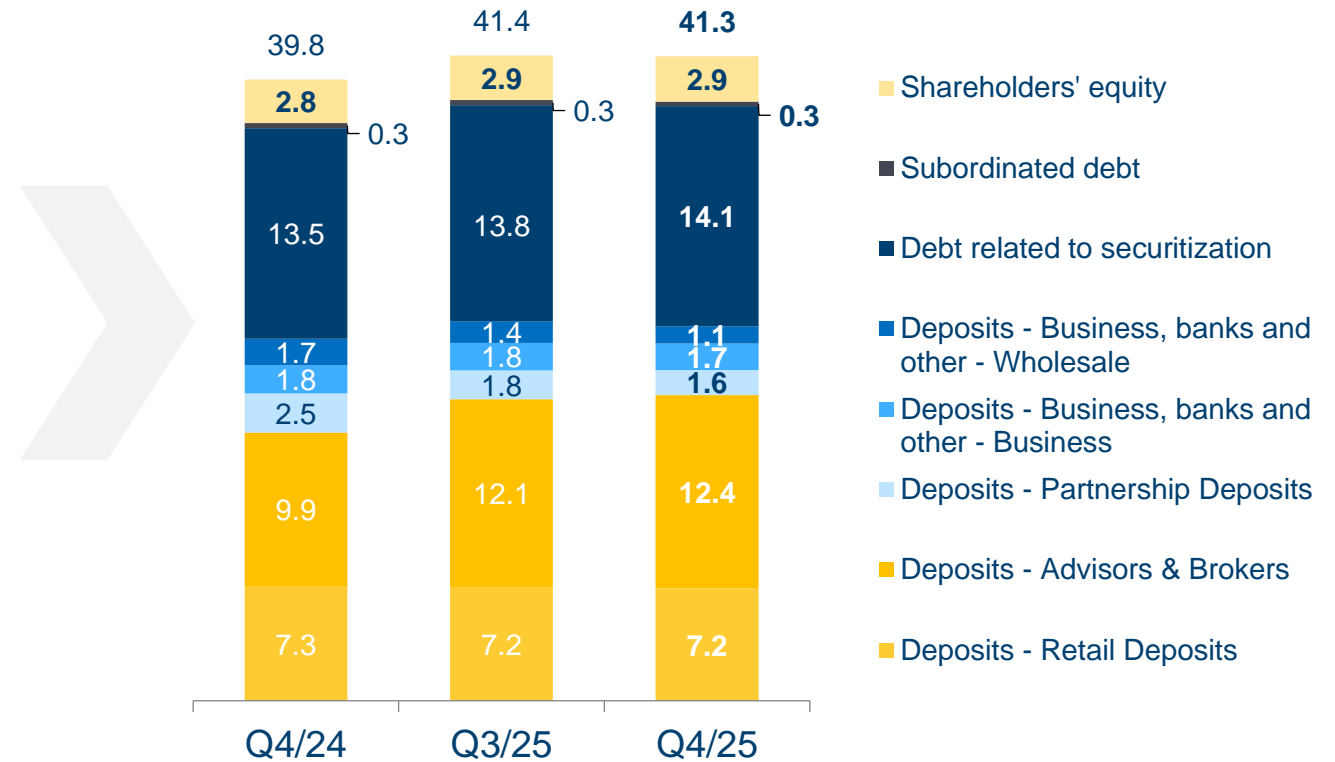
Path Forward:

- ✓ Enhancing digital deposit capabilities
- ✓ Adding partnerships for commercial finance asset growth

Multiple Funding Sources

Well-diversified funding sources to support our growth

Funding (\$B)⁽¹⁾



(1) Numbers may not add due to rounding.

Investing in Laurentian | Solid Record of Credit Quality

Prudent Approach to Risk Management

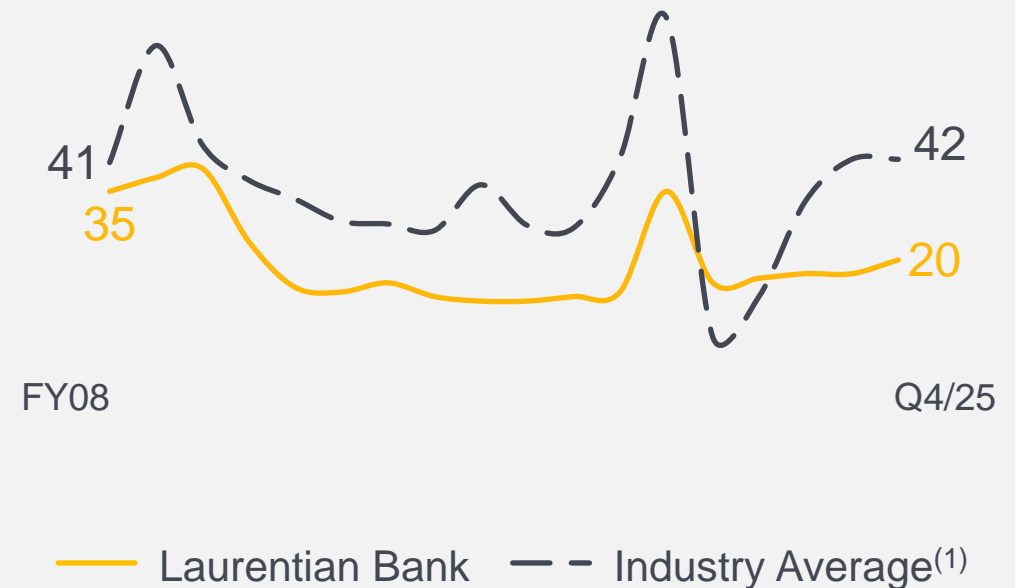
- ✓ Historical losses at about half the industry
- ✓ ~94% of the loan book is secured
- ✓ 63% Residential mortgages are insured, and remaining has a LTV of 50%

Risk-Adjusted Return Mindset

- ✓ Growth of Commercial Banking will drive PCL towards high-teens while improving profitability
- ✓ Additional risk-adjusted returns within our risk appetite



Provision for Credit Losses (in bps)



(1) Industry Average defined as Big 6 Canadian banks; NA using Adjusted Provisions for Credit losses in Q2/25 as defined in their Shareholder report for the Second Quarter of 2025.



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