Investor Presentation

First Quarter 2024

February 29, 2024

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 2023 Annual Report, including, the MD&A for the fiscal year ended October 31, 2023, 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 2023 Annual Report under the heading "Outlook", which assumptions are incorporated by reference herein.

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 U.S., and globally; risks relating to credit, market, liquidity, funding, insurance, operational and regulatory compliance (which could lead to the Bank being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties, and fines); reputational risks; legal and regulatory risks; competitive and systemic risks; supply chain disruptions; geopolitical events and uncertainties; government sanctions; conflict, war, or terrorism; and various other significant risks discussed in the risk-related portions of the Bank's 2023 Annual Report, such as those related to: Canadian and global economic conditions (including the risk of higher inflation and rising interest rates); 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 2023 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 the amortization of acquisition-related intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. Non-GAAP financial measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Bank 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 on page 21 of the First Quarter 2024 Report to Shareholders, including the MD&A for more information about the composition of supplementary financial measures disclosed in this document.

For more information, refer to page 23 of this presentation and to the Non-GAAP financial and other measures section beginning on page 5 of the First Quarter 2024 Report to Shareholders, including the MD&A for the quarter ended on January 31, 2024, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca

Éric Provost

President & Chief Executive Officer

Introduction & Strategic Overview

Introduction | Q1/24 Results

Adjusted Net Income[1]	**$44.2MM**
Reported Net Income	$37.3MM
Adjusted EPS[2]	**$0.91**
Reported EPS	$0.75
Adjusted Efficiency Ratio[2]	**73.0%**
Reported Efficiency Ratio[3]	76.6%
Adjusted PTPP Income[1]	**$69.8MM**
Reported PTPP Income[1]	$60.5MM
Adjusted ROE[2]	**6.0%**
Reported ROE[2]	5.0%
CET1 Capital Ratio[4]	**10.2%**
Net Interest Margin[3]	**1.80%**

Highlights

- ✓ Sequential Net Interest Margin (NIM) expansion
- ✓ Maintained solid liquidity
- ✓ Strengthened CET1 capital ratio
- ✓ Prudent and disciplined approach to credit

(1) This is a non-GAAP financial measure (2) This is a non-GAAP ratio (3) This is a supplementary financial measure (4) In accordance with OSFI's "Capital Adequacy Requirements" guideline.
For more information, refer to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2024 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2024.

Introduction | Renewed Senior Leadership Team

Newest members of Laurentian Bank's Senior Leadership Team

ÉRIC **PROVOST**

President & CEO

SÉBASTIEN **BÉLAIR**

EVP, Chief Operating Officer

BINDU **CUDJOE**

EVP, Chief Legal Officer, Chief Equity & Diversity Officer, and Corporate Secretary

YVAN **DESCHAMPS**

EVP, Chief Financial Officer

KELSEY **GUNDERSON**

EVP, Capital Markets

THIERRY **LANGEVIN**

EVP, Commercial Banking

WILLIAM **MASON**

EVP, Chief Risk Officer

MACHA **POHU**

Chief Human Resources Officer

BENOIT **BERTRAND**

Chief Information Officer

MARIE-CHRISTINE **CUSTEAU**

Chief Strategy & Transformation Officer

Introduction | Moving Forward

Moving forward, the Bank will be focused on three priorities:

Customer Focus

Offer world-class service and sound financial advice while building an end-to-end view of the customer experience and putting them at the centre of all our actions.

Simplification

Simplify our organizational structure while streamlining products to focus on areas where we can win.

Technology

Focus on run-the-bank investments in technology that improves our systems, generates additional revenue, or saves costs.

Yvan Deschamps

Executive Vice President & Chief Financial Officer

Financial Review

Financial Review | Q1/24 Financial Results

Reported ($MM)	Q1/24	Y/Y	Q/Q
Total revenue	**$ 258.3**	-1%	+4%
Provision for credit losses (PCL)	**$ 16.9**	+9%	+1%
Non-interest expenses (NIE)	**$ 197.8**	+8%	−%
Pre-tax pre-provision (PTPP) income[1]	**$ 60.5**	-21%	+21%
Net income	**$ 37.3**	-28%	+22%
Diluted EPS	**$ 0.75**	-31%	+12%
ROE[2]	**5.0%**	-250bps	+50bps
NIM	**1.80%**	+3bps	+4bps
Efficiency ratio[3]	**76.6%**	+600bps	-310bps
CET1 capital ratio[4]	**10.2%**	+110bps	+30bps

Adjusted ($MM)	Q1/24	Y/Y	Q/Q
Adjusted NIE[1]	**$ 188.5**	+4%	+6%
Adjusted PTPP income[1]	**$ 69.8**	-12%	+1%
Adjusted net income[1]	**$ 44.2**	-19%	-1%
Adjusted diluted EPS[2]	**$ 0.91**	-21%	-9%
Adjusted ROE[2]	**6.0%**	-180bps	-60bps
Adjusted efficiency ratio[2]	**73.0%**	+360bps	+100bps

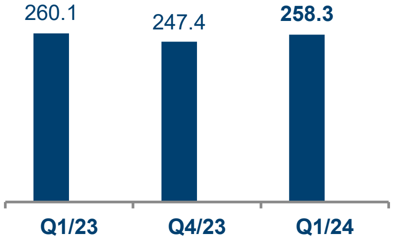
Y/Y Highlights

- Total revenue decreased by $1.7MM, mostly due to lower interest income from lower loan volumes
- Adjusted NIE increased by $8.1MM, mainly due to higher technology costs as the Bank is investing in its infrastructure and strategic priorities, as well as remaining expenses of $2.3MM related to last quarter's outage

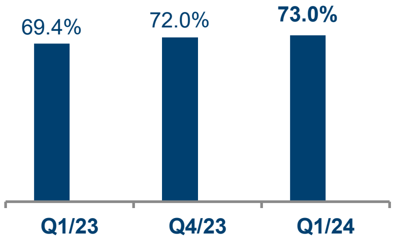
Q/Q Highlights

- Total revenue increased by $10.9MM, due to lower liquidity levels and lower funding costs, and higher income from financial instruments due to more favourable market conditions
- Adjusted NIE increased by $10.4MM, mainly due to seasonally higher vacation accruals, employee benefits and performance-based compensation, partly offset by lower advertising fees
- PCLs were up $0.2MM, essentially in line with last quarter

Total Revenue ($ MM)



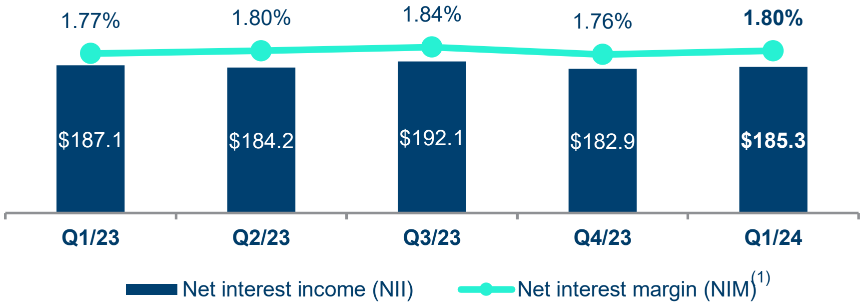
Adjusted Efficiency Ratio[2]



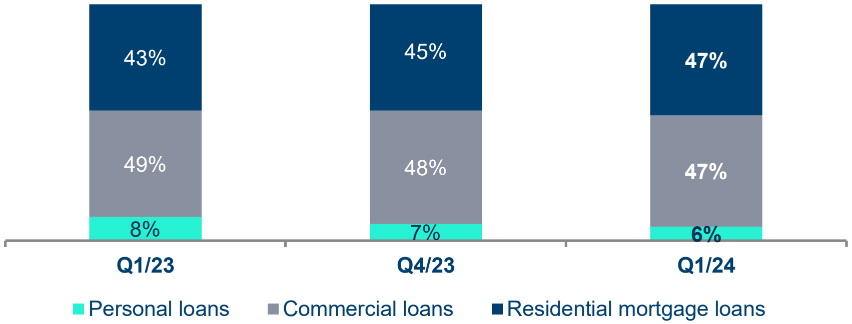
(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) In accordance with OSFI's "Capital Adequacy Requirements" guideline.
(5) For more information, refer to page 2 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2024 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2024, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.

Financial Review | Net Interest Income and Net Interest Margin

Net Interest Income and Margin ($MM, %)



Loan Portfolio Mix



Key Assets ($B)	Q1/24	Y/Y	Q/Q
Liquid assets[1]	$ 10.1	-11%	-11%
Personal loans	$ 2.4	-21%	-6%
Residential mortgage loans	$ 17.0	+5%	+2%
Commercial loans[2]	$ 17.3	-6%	-3%

Key Liabilities ($B)	Q1/24	Y/Y	Q/Q
Deposits – Personal	$ 21.5	-5%	-4%
Deposits – Business, banks and other	$ 3.6	-26%	-4%
Debt related to securitization	$ 12.8	+6%	–%

Y/Y Highlights

- NII decreased by $1.9MM mainly due to lower interest income from lower loan volumes

Q/Q Highlights

- NII increased by $2.4MM mainly due to lower liquidity levels and lower funding costs, partly offset by lower loan volumes
- NIM increased by 4 bps to 1.80%, mainly for the same reasons

(1) This is a supplementary financial measure. (2) Including customers' liabilities under acceptances.
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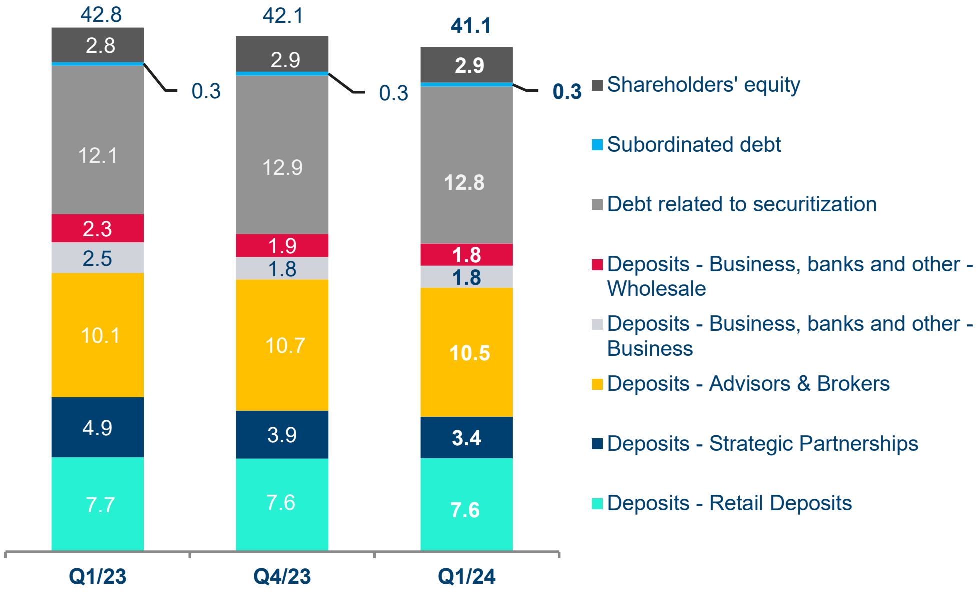
Financial Review | Optimizing Funding Structure and Costs

Funding[1] ($B)



Y/Y Highlights

Total funding decreased by $1.7B

- Deposits were down $2.5B
- This was offset by a $0.7B increase of cost-efficient long-term debt related to securitization activities and the $1.0B reduction of loans

Q/Q Highlights

Total funding decreased by $1.0B, mainly due to loan volume reductions as well as our previously disclosed objective of reducing the elevated liquidity level

- Personal deposits sourced through the retail channel were stable
- Strategic partnership deposits decreased by $0.5B and deposits from advisors and brokers decreased by $0.3, mostly due to natural run off and our intentionally less competitive market rates
- The Bank maintained a healthy Liquidity Coverage Ratio (LCR) through the quarter

Seeing beyond numbers.™ Voir au-delà des chiffres.MC

(1) Comparative figures have been reclassified to conform to the current quarter presentation.

Financial Review | Other Income

Other Income

($MM)	Q1/24	Y/Y	Q/Q
Lending fees	**$ 14.1**	-13%	-16%
Income from mutual funds	**$ 10.0**	-10%	-3%
Fees and securities brokerage commissions	**$ 10.4**	-3%	+8%
Card service revenues	**$ 8.9**	+5%	+28%
Income from financial instruments	**$ 12.2**	+69%	+147%
Service charges	**$ 6.9**	–%	+43%
Fees on investment accounts	**$ 3.1**	-6%	-3%
Insurance income, net	**$ 1.9**	-9%	+3%
Other	**$ 5.6**	-18%	-8%
	$ 73.1	–%	+13%

Y/Y Highlights

- Other income was relatively unchanged
- Higher income from financial instruments was mostly offset by lower lending fees due to tempered commercial real estate activity and lower income from mutual funds

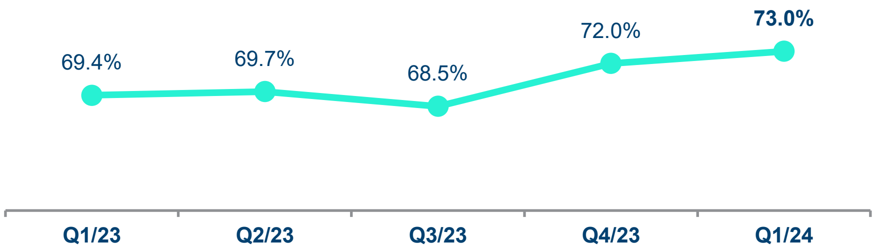
Q/Q Highlights

- Other income increased by $8.5MM as a result of higher income from financial instruments due to more favourable market conditions and higher service charges as two months of fees were waived during Q4-2023

Financial Review | Non-Interest Expenses (NIE)

NIE ($MM)	Q1/24	Y/Y	Q/Q
Salaries and employee benefits	**$ 102.5**	-1%	+16%
Premises and technology	**$ 52.1**	+11%	+1%
Other	**$ 37.2**	+14%	-10%
Impairment and restructuring charges	**$ 6.1**	n.m	-62%
Non-interest expenses	**$ 197.8**	+8%	–%
Adjusted non-interest expenses(1)	**$ 188.5**	+4%	+6%

Adjusted Efficiency Ratio



Y/Y Highlights

- Reported NIE increased by $14.2MM and include $6.1MM of restructuring charges
- Adjusted NIE increased by $8.1MM, mainly due to higher technology costs as the Bank is investing in its infrastructure as well as higher professional and advisory service fees related to the mainframe outage that occurred in September 2023, partly offset by reduced headcount and lower performance-based compensation
- The adjusted efficiency ratio was 73.0%

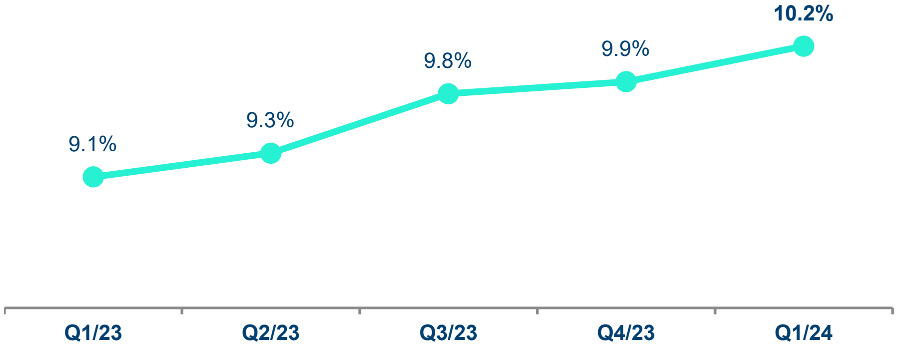
Q/Q Highlights

- Reported NIE increased by $0.6MM
- Adjusted NIE increased by $10.4MM, mainly due to seasonally higher vacation accruals, employee benefits and performance-based compensation, partly offset by lower advertising fees
- This quarter, the remaining expenses related to the mainframe outage in September 2023 totaled $0.04 cents on an EPS basis

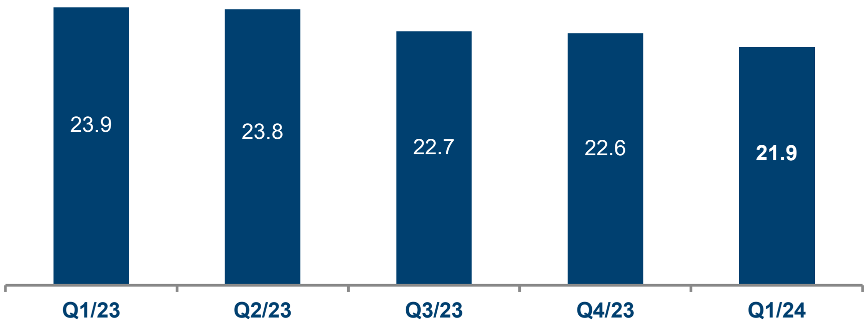
(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio.
For more information, refer to page 2 of this presentation and to the Non-GAAP Financial and Other Measures section beginning page 5 of the First Quarter 2024 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2024, which pages are incorporated by reference herein.

Financial Review | Strong Capital Position

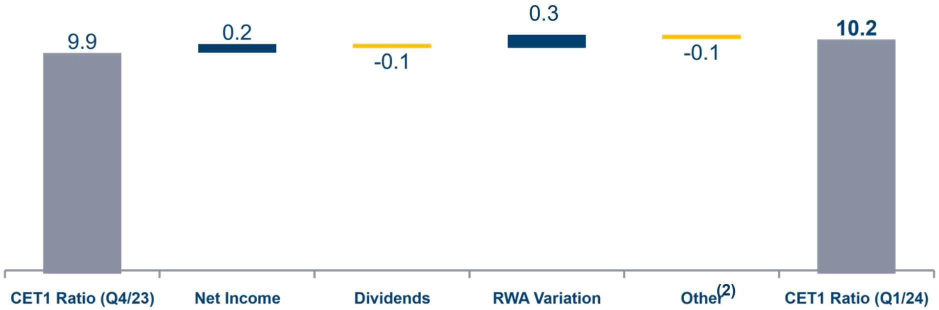
Common Equity Tier 1 Capital Ratio (CET1)[(1)]



Risk-Weighted Assets (RWA) ($B)[(1)]



Evolution of the CET1 Ratio (%)



Y/Y Highlights

- CET1 ratio up 110 bps to 10.2%

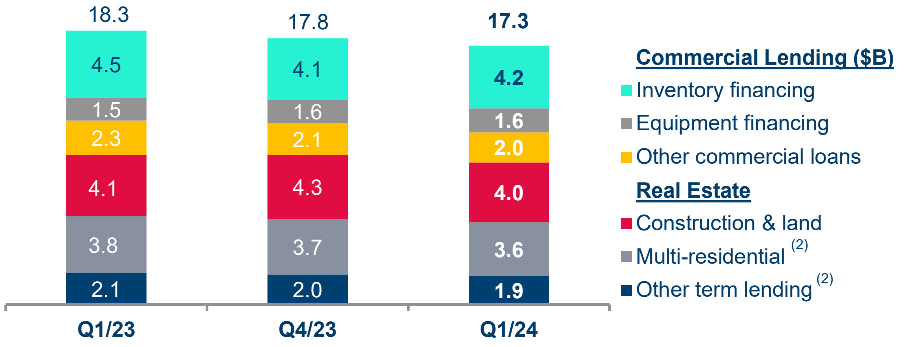
Q/Q Highlights

- CET1 ratio was up 30 bps to 10.2% due to a reduction in RWA

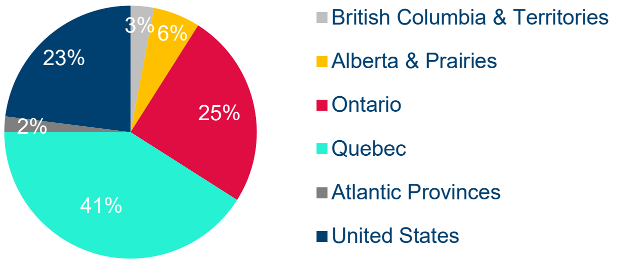
(1) In accordance with OSFI's "Capital Adequacy Requirements" guideline. (2) Comprised of other variations in other comprehensive income, as well as deductions for software and other intangible assets, pension plan assets and other.

Financial Review | Strong and Diversified Commercial Loan Portfolio

Commercial Loan Portfolio ($B)[1]



A Pan-Canadian Portfolio and a U.S. Presence (as at January 31, 2024)



Credit Quality

Y/Y Highlights

- Decline of $1.0B or 6%, mostly due to a decrease in Inventory Financing and Commercial Real Estate portfolios

Q/Q Highlights

- Decline of $0.5B or 3%, mostly due to a decrease in the Commercial Real Estate portfolio

(1) Including customers' liabilities under acceptances. (2) Comparative figures have been reclassified to conform to the current quarter presentation.
For more information, refer to page 2 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2024 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2024, which pages are incorporated by reference herein. Numbers may not add due to rounding.

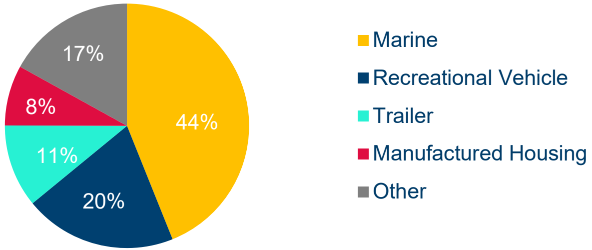
Financial Review | Diversified Inventory Financing Portfolio

Inventory Finance Overview

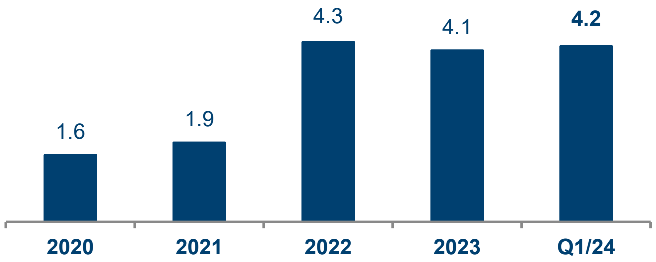
- **5,800+** dealers in the U.S. and Canada
- **$700,000** average dealer line utilization
- Leading platform across **all 50 U.S. states and Canada**

Inventory Finance Main Product Lines

(as at January 31, 2024)



Inventory Financing Portfolio ($B)



Credit Protection(1)

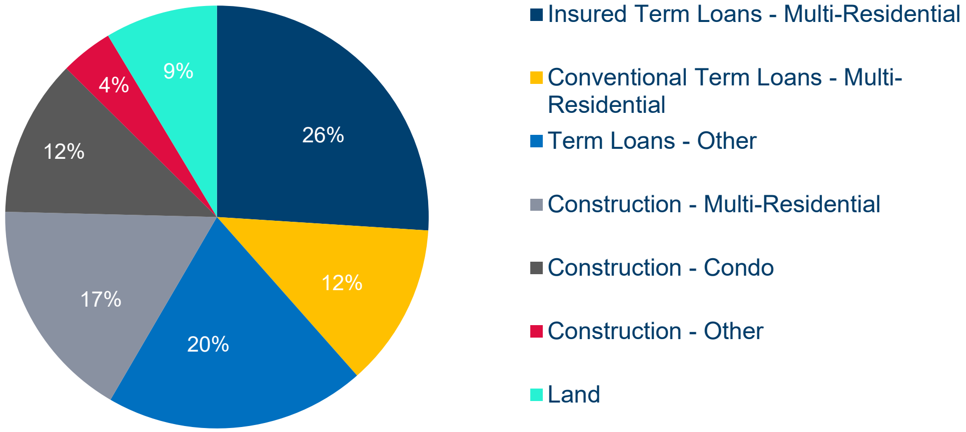
1. Collateral value of the asset at the wholesale price
2. Backing of dealership assets
3. Dealership owner personal guarantee
4. Curtailment payments if turnover is low
5. Repurchase agreement from the manufacturer

(1) This credit protection is applicable to the vast majority of loans in this portfolio. Certain, limited exceptions apply.

Financial Review | Strong Commercial Real Estate Portfolio

Commercial Real Estate Portfolio

(as at January 31, 2024)



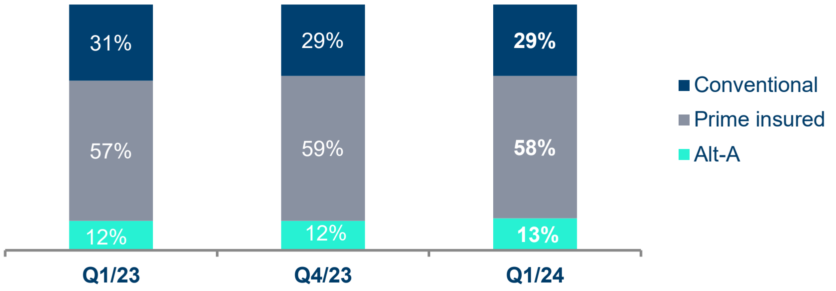
Portfolio Overview

- >65% of our portfolio is residential: 55% Multi-Residential and 12% Condos
  - LTV on uninsured multi-residential mortgage portfolio: 63%
- Office portfolio consists of Class A or B assets and financial recourse to strong and experienced sponsors
  - Majority of portfolio is in multi-tenanted properties
  - Office is 3% of our total Commercial lending portfolio

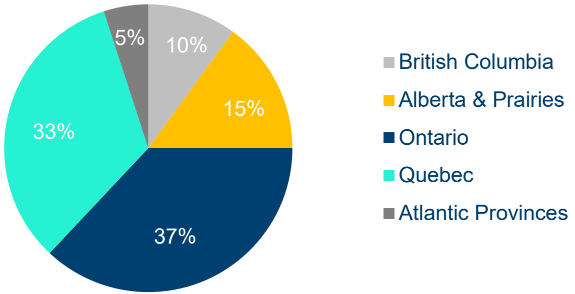
Financial Review | High Quality Residential Mortgage Loan Portfolio

More than 80% of our residential mortgage portfolio is fixed rate of which ~80% will mature in 2025 or later

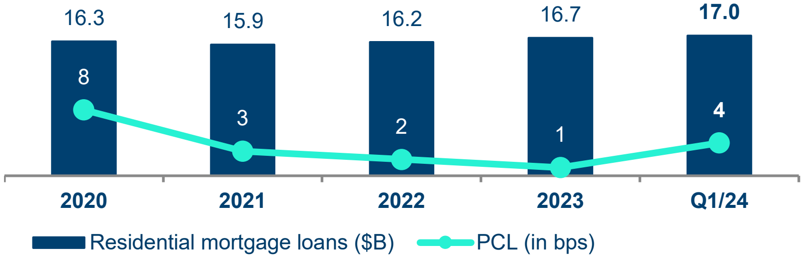
Insured vs Uninsured



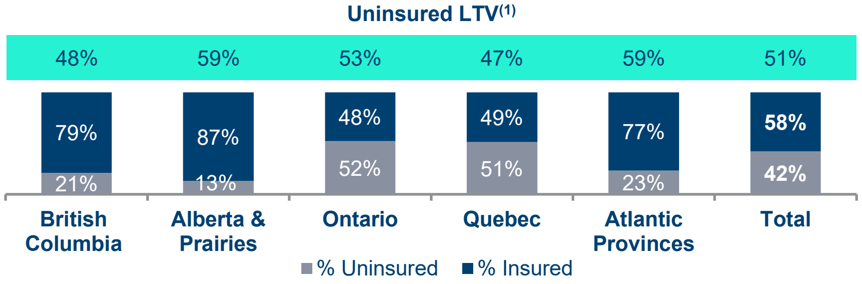
A Pan-Canadian Portfolio (as at January 31, 2024)



Credit Quality



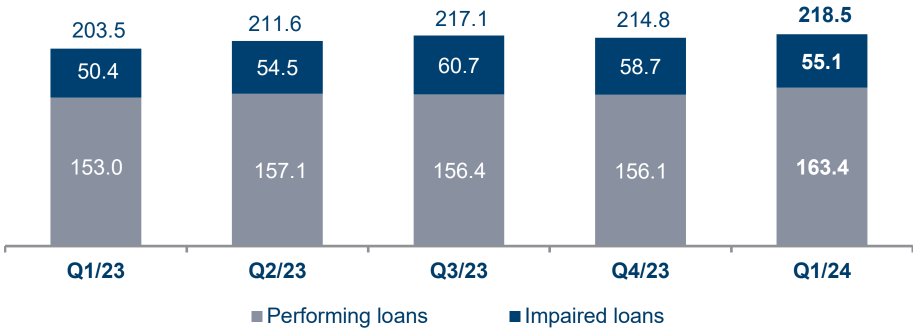
Insured, Uninsured & Loan to Value (LTV) by Province



(1) Reflects current estimated value of collateral, including HELOCs.

Financial Review | Allowances for Credit Losses

Allowances for Credit Losses (ACL) ($MM)



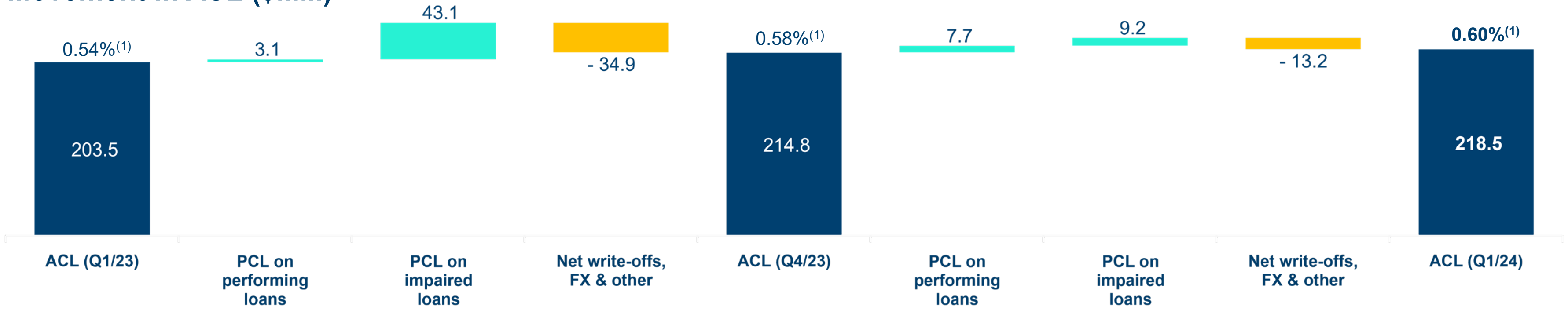
Y/Y Highlights

- ACL increased by $15.0MM, mostly as a result of higher allowances on commercial loans

Q/Q Highlights

- ACL increased by $3.7MM mainly as a result of higher allowances on commercial loans due to credit migration, partly offset by write-offs in the commercial and personal loan portfolios

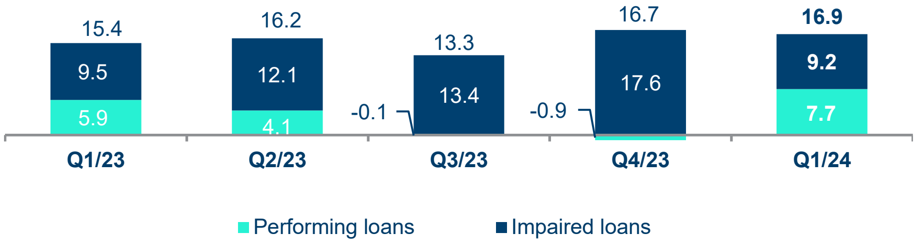
Movement in ACL ($MM)



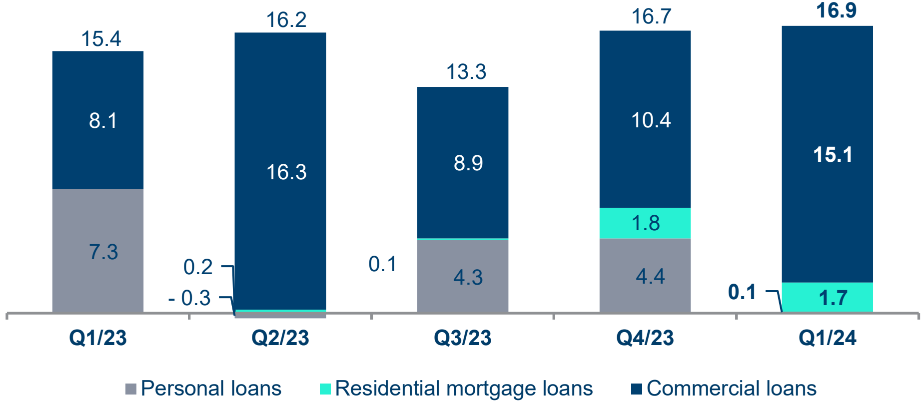
(1) The ACL as a % of loans and acceptances is a supplementary financial measure.
For more information, refer to page 2 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2024 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2024, which pages are incorporated by reference herein.

Financial Review | Provision for Credit Losses

Provision for Credit Losses (PCL) ($MM)



PCL ($MM)



Y/Y Highlights

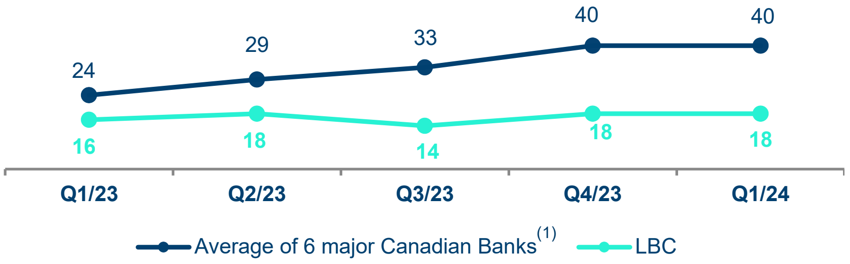
- PCL increased by $1.5MM mainly as a result of higher provisions on performing loans
- PCL as a % of average loans and acceptances increased by 2 bps

Q/Q Highlights

- PCL increased by $0.2MM, essentially in line with last quarter
- PCL as a % of average loans and acceptances was unchanged at 18 bps

PCL

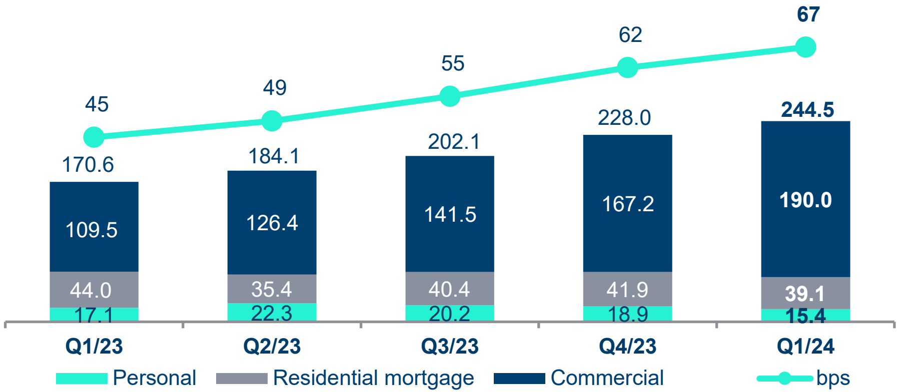
(As a % of average loans and acceptances, in basis points)



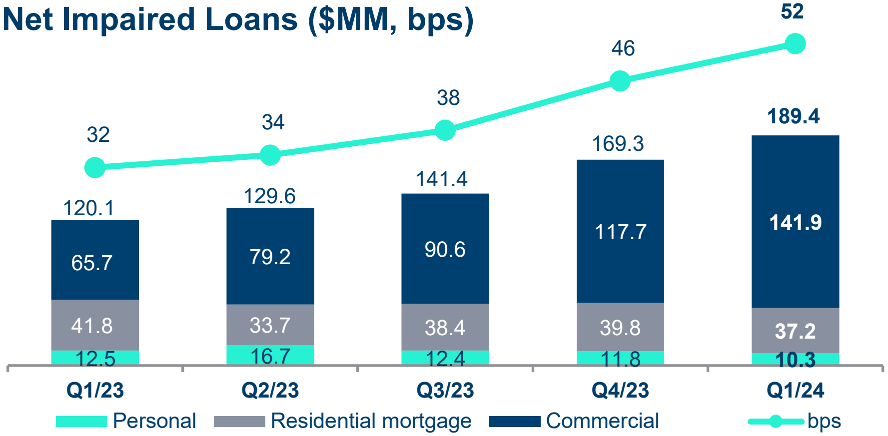
(1) Weighted-average PCL based on industry data available.

Financial Review | Impaired Loans

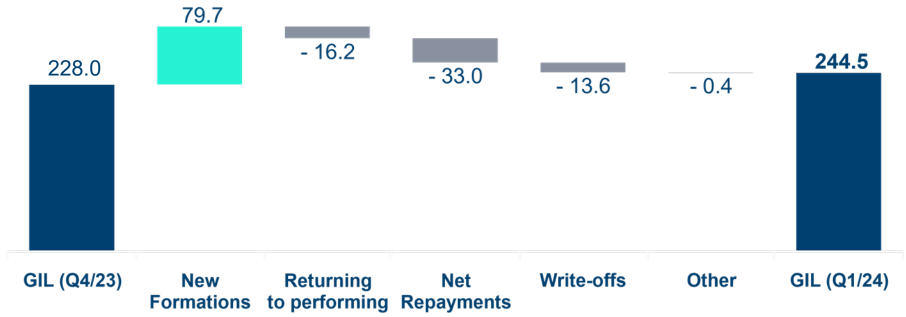
Gross Impaired Loans ($MM, bps)



Net Impaired Loans ($MM, bps)



Gross Impaired Loans (GIL) Net Formation ($MM)



Y/Y Highlights

- Gross impaired loans increased by $73.9MM, due to credit migration in commercial loans
- Net impaired loans increased by $69.3MM

Q/Q Highlights

- Gross impaired loans increased by $16.5MM, due to credit migration in commercial loans
- Net impaired loans increased by $20.1MM

Appendices

Appendices | Adjusting Items

	Q1/24			Q4/23			Q1/23		
	Pre-Tax Impact ($MM)	**After-Tax Impact ($MM)**	**Impact ($ / Share)**	Pre-Tax Impact ($MM)	After-Tax Impact ($MM)	Impact ($ / Share)	Pre-Tax Impact ($MM)	After-Tax Impact ($MM)	Impact ($ / Share)
Amortization of acquisition-related intangible assets	**$3.2**	**$2.4**	**$0.06**	$3.2	$2.4	$0.06	$3.2	$2.4	$0.06
Restructuring charges	**6.1**	**4.5**	**0.10**	12.5	9.2	0.21	—	—	—
Strategic review-related charges	**—**	**—**	**—**	3.4	2.5	0.06	—	—	—
Impact of adjusting items	**$9.3**	**$6.9**	**$0.16**	$19.1	$14.1	$0.33	$3.2	$2.4	$0.06

For more information about adjusting items and an explanation of each reconciling item, refer to the Non-GAAP Financial and Other Measures section beginning page 5 of the First Quarter 2024 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2024, which pages are incorporated by reference herein. The impact of adjusting items may not add due to rounding.

Appendices | Non-GAAP Financial Measures

In $MM	Q1/24	Q4/23	Q1/23
Income before income taxes	**$43.6**	$33.5	$61.0
Provision for credit losses	**16.9**	16.7	15.4
Pre-tax pre-provision (PTPP) income(1)	**60.5**	50.2	76.4
Pre-tax impact of adjusting items(1)	**9.3**	19.1	3.2
Adjusted PTPP income	**$69.8**	$69.3	$79.6
Net income	**$37.3**	$30.6	$51.9
After-tax impact of adjusting items(1)	**6.9**	14.1	2.4
Adjusted net income	**$44.2**	$44.7	$54.3
Net income available to common shareholders	**$32.7**	$29.3	$47.3
After-tax impact of adjusting items(1)	**6.9**	14.1	2.4
Adjusted net income available to common shareholders	**$39.6**	$43.4	$49.7
Shareholders' equity(1)	**$2,886.5**	$2,858.8	$2,809.0
Adjusting items related to shareholders equity	**-278.7**	-263.9	-289.7
Average common shareholders' equity	**$2,607.8**	$2,594.9	$2,519.2

(1) Refer to page 22 of this presentation for detailed information about adjusting items. The impact of adjusting items may not add due to rounding.

For more information about non-GAAP financial measures, refer to the Non-GAAP Financial and Other Measures section beginning page 5 of the First Quarter 2024 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2024, which pages are incorporated by reference herein.

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