



Investor Presentation

First Quarter 2025

February 28, 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 Canada, 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 2024 Annual Report, including, the MD&A for the fiscal year ended October 31, 2024, 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 2024 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 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 2024 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 2024 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 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 beginning on page 20 of the First Quarter 2025 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 22 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2025 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2025, 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

Introduction | Q1/25 Results

Net Income

Adjusted⁽¹⁾ \$39.4MM
Reported \$38.6MM

EPS

Adjusted⁽²⁾ \$0.78
Reported \$0.76

ROE

Adjusted⁽²⁾ 5.3%
Reported⁽²⁾ 5.2%

Efficiency Ratio

Adjusted⁽²⁾ 74.3%
Reported⁽³⁾ 74.9%

PTPP Income

Adjusted⁽¹⁾ \$63.8MM
Reported⁽¹⁾ \$62.7MM

Net Interest Margin⁽³⁾

1.85%

PCL⁽³⁾

17bps

CET1 Capital Ratio⁽⁴⁾

10.9%

Highlights

- Sequential net interest margin expansion
- Maintained solid liquidity levels
- Strong 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 page 22 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2025 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2025, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.



Yvan Deschamps

Executive Vice President & Chief Financial Officer

Financial Review

Financial Review | Q1/25 Financial Results

Reported (\$MM)	Q1/25	Y/Y	Q/Q
Total revenue	\$ 249.6	-3%	-%
Provision for credit losses (PCL)	\$ 15.2	-10%	+45%
Non-interest expenses (NIE)	\$ 187.0	-5%	-4%
Pre-tax pre-provision (PTPP) income ⁽¹⁾	\$ 62.7	+4%	+11%
Net income	\$ 38.6	+4%	-5%
Diluted EPS	\$ 0.76	+1%	-14%
ROE ⁽²⁾	5.2%	n.m	+200bps
NIM	1.85%	+5bps	+8bps
Efficiency ratio ⁽³⁾	74.9%	-170bps	-260bps
CET1 capital ratio ⁽⁴⁾	10.9%	+70bps	-bp

Adjusted (\$MM)	Q1/25	Y/Y	Q/Q
Adjusted total revenue ⁽¹⁾	\$ 248.8	-4%	+5%
Adjusted NIE ⁽¹⁾	\$ 184.9	+2%	-4%
Adjusted PTPP income ⁽¹⁾	\$ 63.8	-9%	+8%
Adjusted net income ⁽¹⁾	\$ 39.5	-11%	-4%
Adjusted diluted EPS ⁽²⁾	\$ 0.78	-14%	-12%
Adjusted ROE ⁽²⁾	5.3%	-70bps	-90bps
Adjusted efficiency ratio ⁽²⁾	74.3%	+130bps	-70bps

Y/Y Highlights

- Adjusted total revenue declined by \$9.6MM mainly from lower other income from the sale of the retail investment broker divisions and lower lending fees
- Adjusted NIE decreased by \$3.6MM mainly from lower headcount

Q/Q Highlights

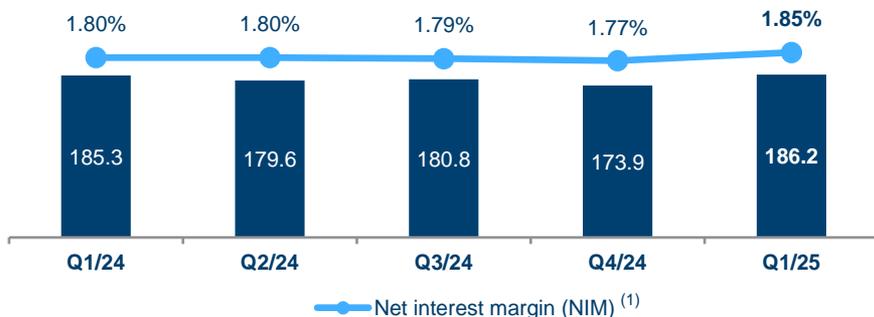
- Adjusted total revenue increased by \$12.0MM from commercial loan volume growth and margin expansion
- Adjusted NIE increased by \$7.3MM mainly due to seasonally higher performance-based compensation, employee benefits and vacation accruals. Reported NIE included impairment and restructuring charges of \$2.0MM
- PCLs increased by \$4.7MM, as a result of higher provisions on impaired loans and lower releases of provisions on performing loans



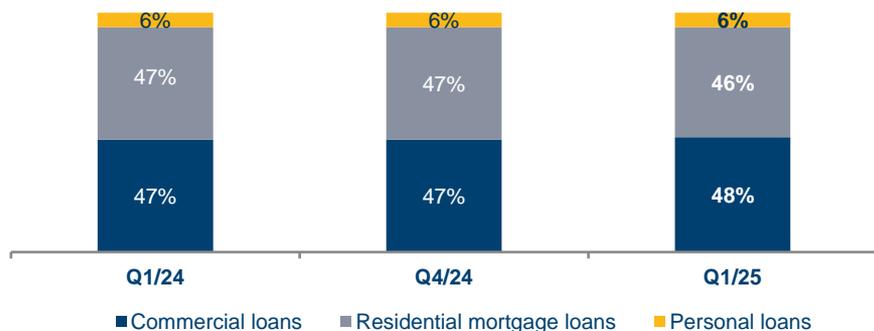
(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) In accordance with OSFI's "Capital Adequacy Requirements" guideline. For more information, refer to page 22 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2025 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2025, 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)

	Q1/25	Y/Y	Q/Q
Liquid assets ⁽¹⁾	\$ 12.1	+19%	+9%
Personal loans	\$ 2.0	-16%	-4%
Residential mortgage loans	\$ 16.3	-4%	-1%
Commercial loans	\$ 17.2	-%	+4%

Key Liabilities (\$B)

	Q1/25	Y/Y	Q/Q
Deposits – Personal	\$ 20.1	-6%	+2%
Deposits – Business, banks and other	\$ 3.7	+5%	+8%
Debt related to securitization	\$ 13.6	+6%	+1%

Y/Y Highlights

- NII increased by \$1.0MM mainly from favorable business mix and loan repricing lags partly offset by reduction in average earning assets
- NIM increased by 5 bps for the same reasons

Q/Q Highlights

- NII increased by \$12.3MM mainly from favourable business mix from higher commercial loan volumes, as well as loan repricing lags
- NIM increased by 8 bps for the same reasons

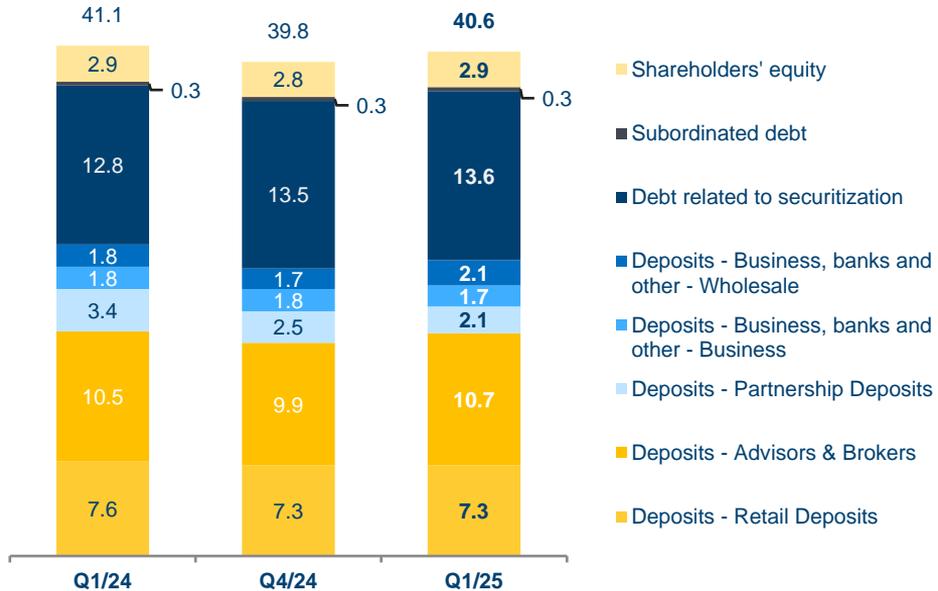


(1) This is a supplementary financial measure.

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Financial Review | Optimizing Funding Structure and Costs

Funding (\$B)⁽¹⁾



Y/Y Highlights

Total funding decreased by \$0.5B

- Deposits down \$1.3B mainly from partnership deposits as customers continued to allocate funds back into market activity
- Partly offset by a \$0.8B increase of cost-efficient long-term debt related to securitization activities

Q/Q Highlights

Total funding increased by \$0.8B

- Deposits up \$0.8B from Advisors and Brokers
- Wholesale funding increased by \$0.4B
- Partly offset by a decrease of partnership deposits of \$0.4B
- The Bank maintained a healthy Liquidity Coverage Ratio (LCR) through the quarter, at the high end of the industry



(1) Numbers may not add due to rounding.

Financial Review | Other Income

Other Income (\$MM) ⁽¹⁾	Q1/25	Y/Y	Q/Q
Income from financial instruments	\$ 16.3	+34%	+13%
Income from mutual funds	\$ 10.6	+6%	+2%
Lending fees	\$ 10.5	-26%	-2%
Card service revenues	\$ 6.6	-26%	+12%
Service charges	\$ 6.4	-6%	-2%
Fees and securities brokerage commissions	\$ 3.6	-65%	-26%
Fees on investment accounts	\$ 2.7	-13%	+1%
Insurance income, net	\$ 1.4	-27%	+5%
Profit on sale of assets under administration	\$ 0.9	n.m	-94%
Other	\$ 4.4	-21%	-26%
Other Income	\$ 63.4	-3%	-%
Adjusted Other Income ⁽²⁾	\$ 62.6	-14%	-1%

Y/Y Highlights

- Reported Other income decreased by \$9.7MM, including a profit on the sale of the discount brokerage division of \$0.9MM
- Adjusted Other income decreased by \$10.5MM
- Lower Fees and securities brokerage commissions from the sale of the retail investment broker divisions and lower lending fees due to low commercial real estate activity

Q/Q Highlights

- Reported Other income decreased by \$13.5MM mainly from the profit on the sale of the retail full-service investment broker division of \$14.0MM recorded last quarter
- Adjusted Other income decreased by \$0.4MM



(1) Numbers may not add due to rounding. (2) This is a non-GAAP financial measure.

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Financial Review | Non-Interest Expenses (NIE)

NIE (\$MM)	Q1/25	Y/Y	Q/Q
Salaries and employee benefits	\$ 96.9	-5%	+11%
Premises and technology	\$ 50.9	-2%	-2%
Other	\$ 37.0	-%	-4%
Impairment and restructuring charges	\$ 2.0	-67%	-88%
Non-interest expenses	\$ 187.0	-5%	-4%
Adjusted non-interest expenses ⁽¹⁾	\$ 184.9	-2%	+4%

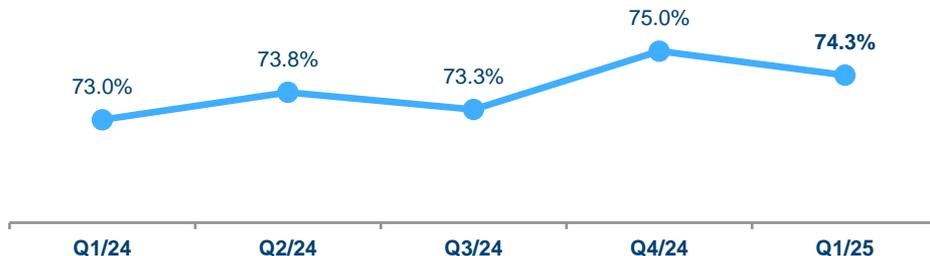
Y/Y Highlights

- Reported NIE decreased by \$10.9MM, mainly from lower headcount and lower restructuring charges
- Adjusted NIE decreased by \$3.6MM from lower headcount

Q/Q Highlights

- Reported NIE decreased by \$7.5MM mainly from lower restructuring charges partly offset by seasonally higher performance-based compensation, employee benefits and vacation accruals
- Adjusted NIE increased by \$7.3MM from seasonally higher performance-based compensation, employee benefits and vacation accruals

Adjusted Efficiency Ratio⁽²⁾

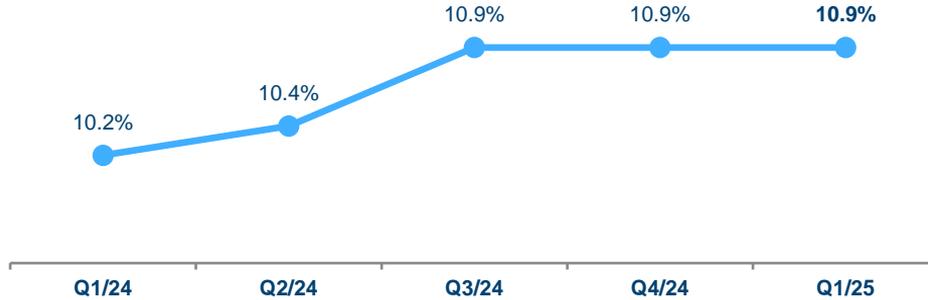


(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio.

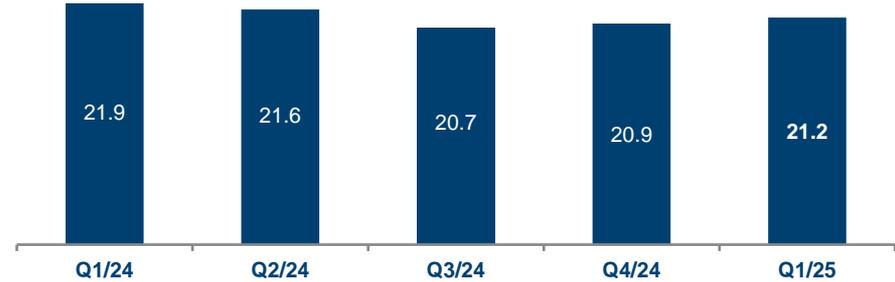
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Financial Review | Strong Capital Position

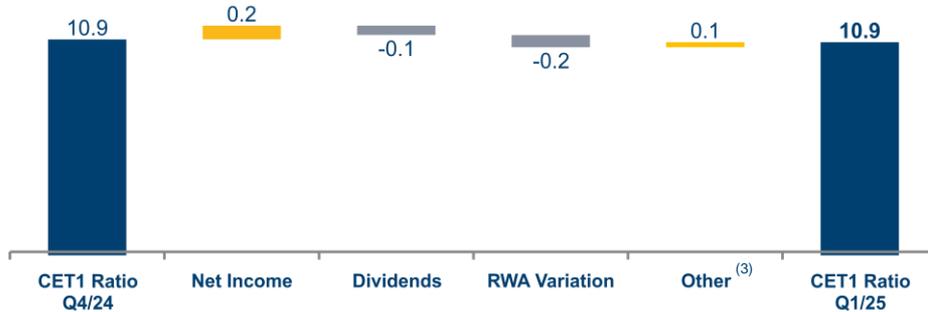
Common Equity Tier 1 Capital Ratio (CET1)⁽¹⁾



Risk-Weighted Assets (RWA) (\$B)⁽¹⁾



Evolution of the CET1 Ratio (%)⁽²⁾



Y/Y Highlights

- CET1 ratio up 70 bps to 10.9% mostly due to a reduction in RWA

Q/Q Highlights

- CET1 ratio remained stable at 10.9%

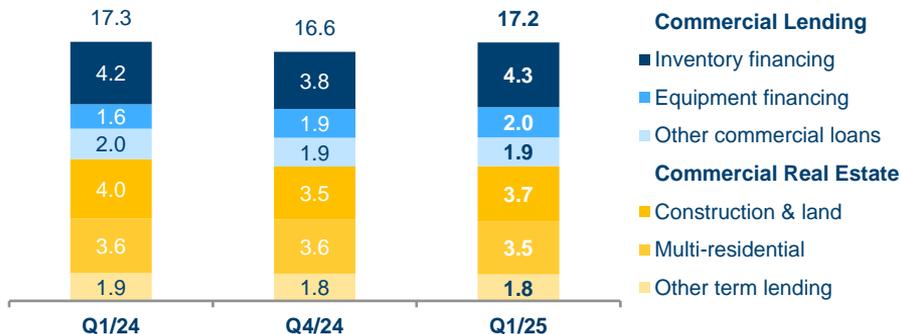


(1) In accordance with OSFI's "Capital Adequacy Requirements" guideline. (2) Numbers may not add due to rounding.

(3) Other adjustments are mainly comprised of accumulated other comprehensive income and deductions for cash flow hedge reserve, software and other intangible assets and deferred tax assets excluding those arising from temporary differences.

Financial Review | Strong and Diversified Commercial Loan Portfolio

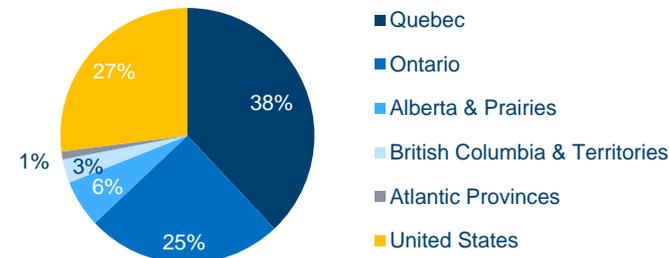
Commercial Loan Portfolio (\$B)⁽¹⁾



Credit Quality



Pan-Canadian Portfolio and U.S. Presence (as at January 31, 2025)



Y/Y Highlights

- Relatively stable Y/Y

Q/Q Highlights

- Increased by \$0.6B or 4%, mainly driven by Inventory Financing



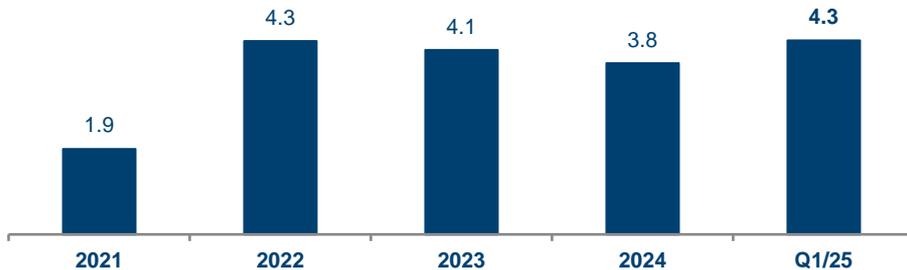
⁽¹⁾ Numbers may not add due to rounding.

Financial Review | Diversified Inventory Financing Portfolio

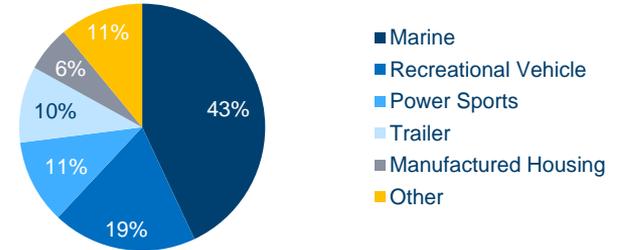
Inventory Finance Overview

- **6,300+** dealers in the U.S. and Canada
- **\$900,000** average dealer line utilization⁽¹⁾
- Leading platform present in **all 50 U.S. states and Canada**

Inventory Financing Portfolio (\$B)



Inventory Finance Main Product Lines (as at January 31, 2025)



Credit Protection⁽²⁾

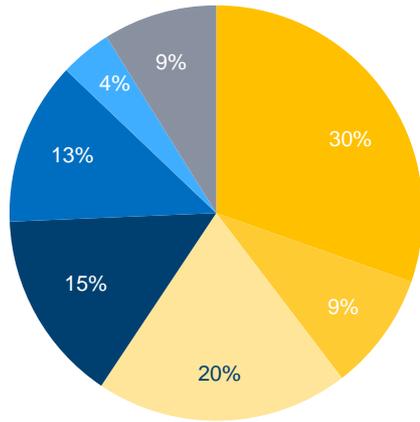
1. Collateral value of the asset at the wholesale price
2. Backing of dealership assets
3. Dealership owner personal guarantee
4. Curtailment payments if turnover is low
5. Repurchase agreement from the manufacturer



(1) Average usage in \$CAD of active dealer line with an outstanding balance. (2) 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, 2025)



- Insured Term Loans - Multi-Residential
- Conventional Term Loans - Multi-Residential
- Term Loans - Other
- Construction - Multi-Residential
- Construction - Condo
- Construction - Other
- Land

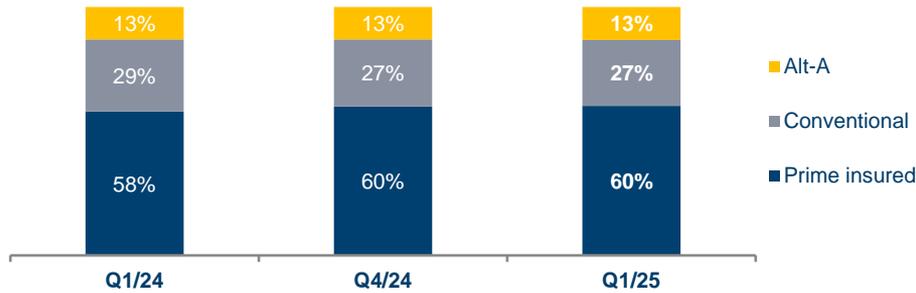
Portfolio Overview

- >67% of our portfolio is residential: 54% Multi-Residential and 13% Condos
 - Loan to Value (LTV) on uninsured multi-residential mortgage portfolio: 61%
- 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

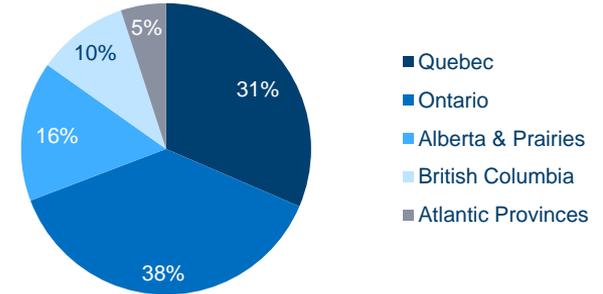


Financial Review | High Quality Residential Mortgage Loan Portfolio

Insured vs Uninsured



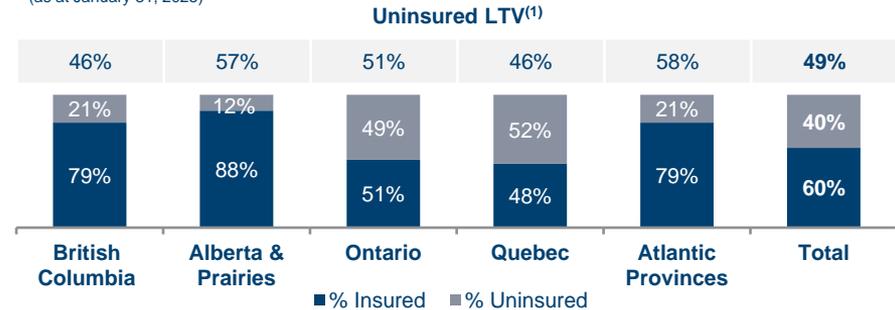
Pan-Canadian Portfolio (as at January 31, 2025)



Credit Quality



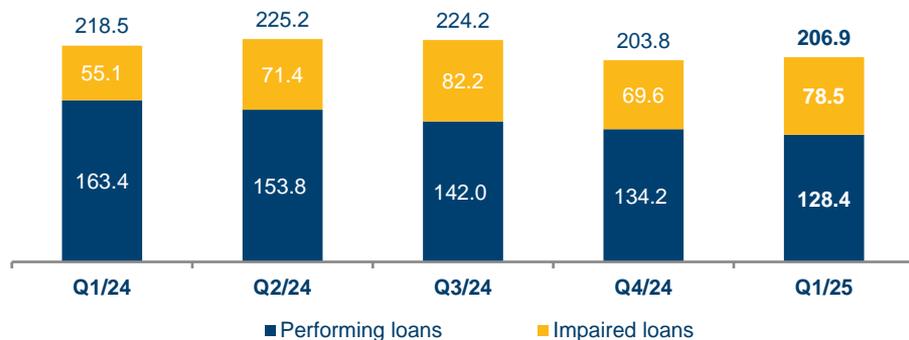
Insured, Uninsured & LTV by Province (as at January 31, 2025)



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

Financial Review | Allowances for Credit Losses

Allowances for Credit Losses (ACL) (\$MM)



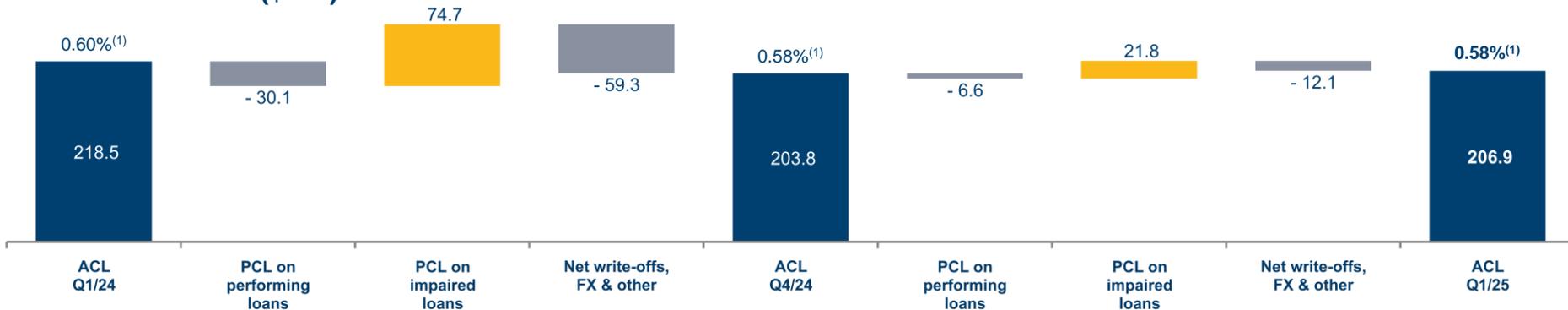
Y/Y Highlights

- ACL decreased by \$11.6MM, mostly as a result of lower allowances on performing loans

Q/Q Highlights

- ACL increased by \$3.1MM, mostly as a result of higher allowances on impaired loans

Movement in ACL (\$MM)

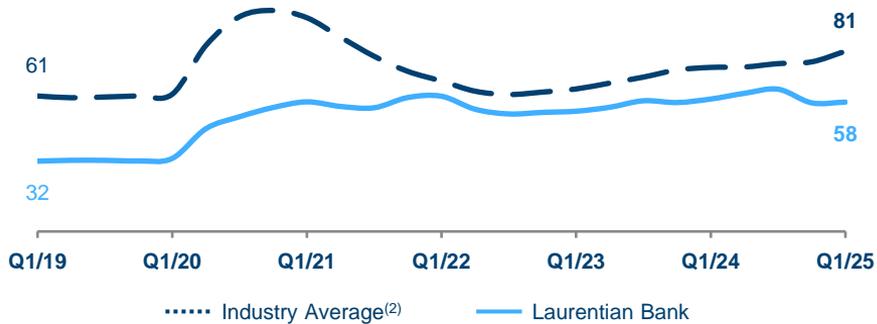


(1) The ACL as a % of loans is a supplementary financial measure. For more information, refer to page 22 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2025 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2025, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.

Financial Review | Allowances for Credit Losses Evolution

Allowances for Credit Losses (bps)⁽¹⁾

From Q1/19 to Q1/25

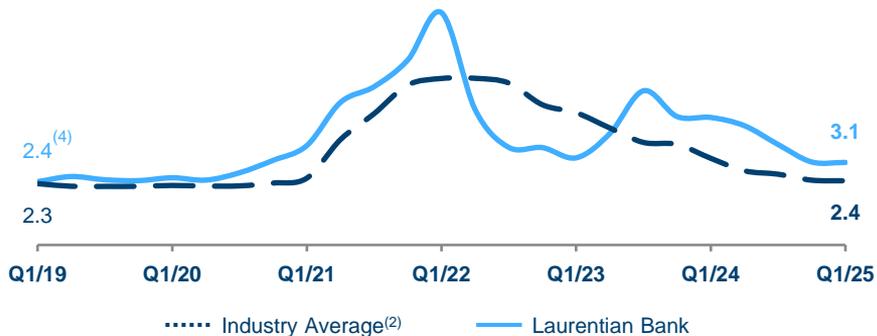


Allowances for Credit Losses Highlights

- During the Covid-19 period, the ACL level was materially increased
- Since then, the ACL level has been maintained, contrary to the average ACL level of the industry

Coverage Ratio⁽³⁾

From Q1/19 to Q1/25



Coverage Ratio⁽³⁾ Highlights

- Our coverage ratio demonstrates a favourable positioning versus the industry average



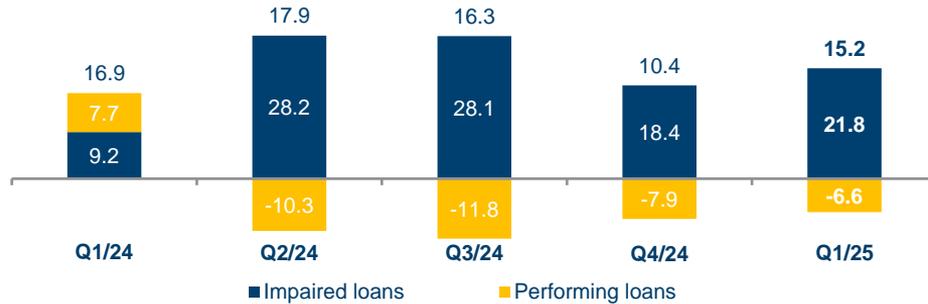
(1) The ACL as a % of loans and acceptances is a supplementary financial measure. (2) Industry Average defined as the Big 6 Canadian banks.

(3) Coverage ratio expressed as previous year Allowances for Credit Losses divided by Net Write Offs incurred over previous 12 months.

(4) LBC's coverage ratio from Q1/19 to Q4/19 is calculated based on the previous accounting standard IAS39, whereas the Industry had already adopted IFRS9.

Financial Review | Provision for Credit Losses

Provision for Credit Losses (PCL) (\$MM)



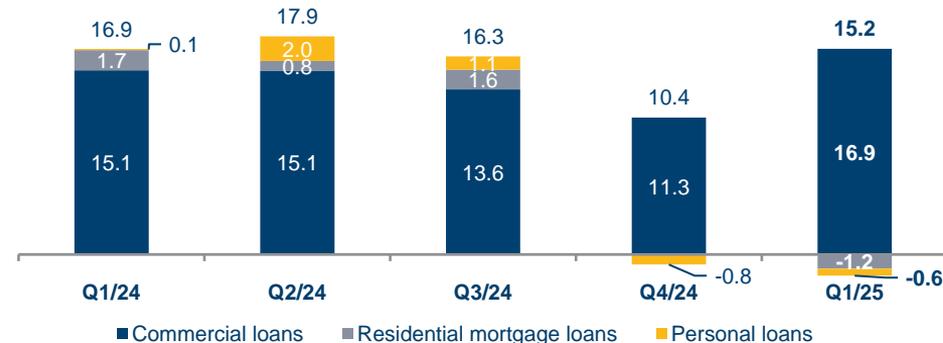
Y/Y Highlights

- PCL decreased by \$1.7MM as a result of releases of provisions on performing loans, partly offset by higher provisions on impaired loans
- PCL as a % of average loans and acceptances decreased by 1 bp

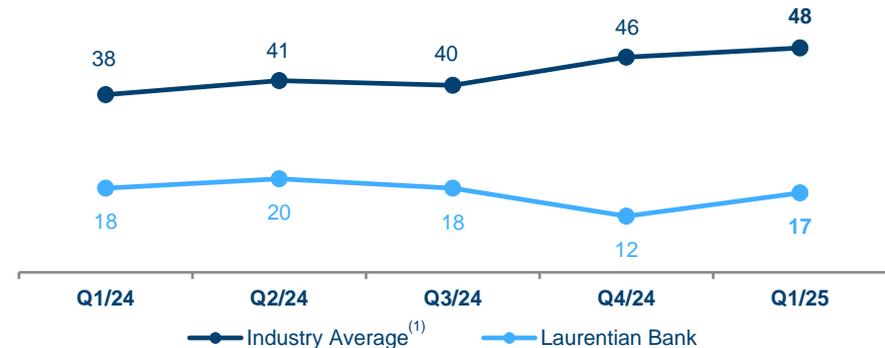
Q/Q Highlights

- PCL increased by \$4.7MM, essentially from higher provisions on impaired loans
- PCL as a % of average loans and acceptances increased by 5 bps

PCL (\$MM)



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

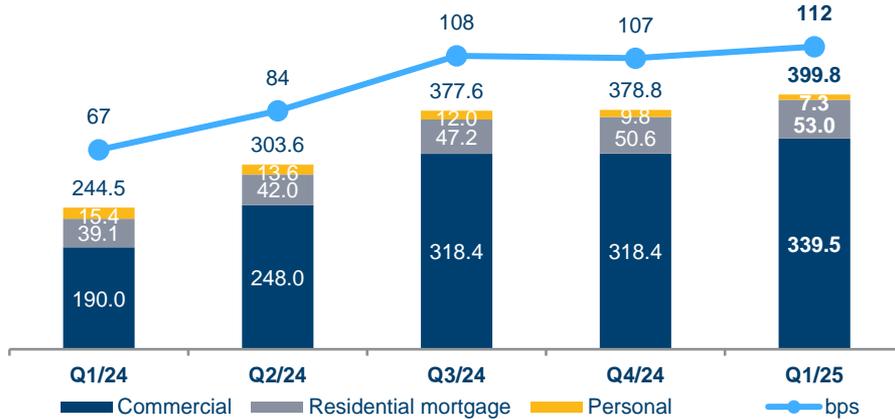


(1) Industry Average defined as the Big 6 Canadian banks.

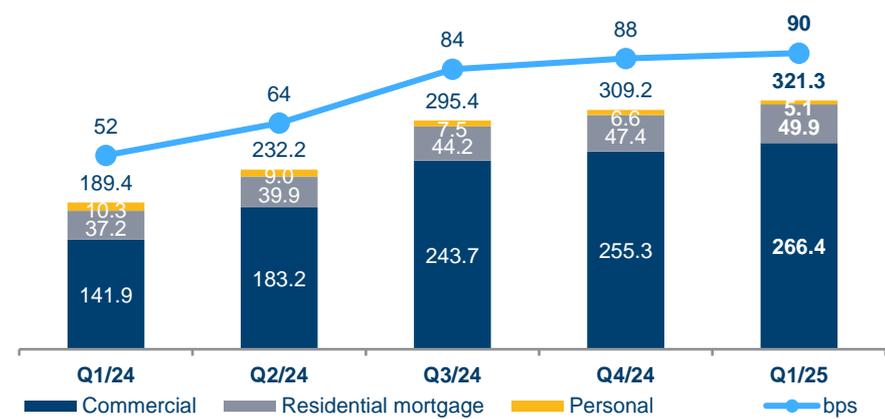


Financial Review | Impaired Loans

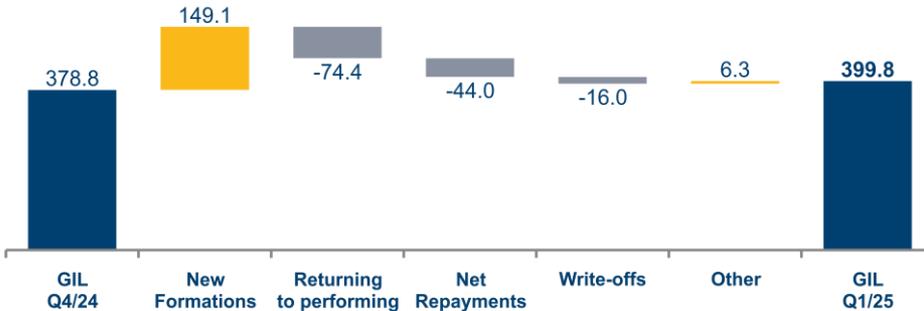
Gross Impaired Loans (\$MM, bps)



Net Impaired Loans (\$MM, bps)



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



Y/Y Highlights

- Gross impaired loans increased by \$155.3MM, due to credit migration in commercial loans
- Net impaired loans increased by \$131.9MM

Q/Q Highlights

- Gross impaired loans increased by \$21.0MM
- Net impaired loans increased by \$12.1MM





Appendices



Appendices | Adjusting Items

In \$MM ⁽¹⁾	Q1/25			Q4/24			Q1/24		
	Pre-Tax Impact	After-Tax Impact	Impact (\$ / Share)	Pre-Tax Impact	After-Tax Impact	Impact (\$ / Share)	Pre-Tax Impact	After-Tax Impact	Impact (\$ / Share)
Profit on sale of assets under administration	-\$0.9	-\$0.6	-\$0.01	-\$14.0	-\$12.1	-\$0.28	—	—	—
Restructuring and other impairment charges	2.0	1.5	0.03	16.5	12.1	0.28	6.1	4.5	0.10
Amortization of acquisition-related intangible assets	—	—	—	0.3	0.2	0.01	3.2	2.4	0.06
Impact of adjusting items	\$1.2	\$0.8	\$0.02	\$2.8	\$0.3	\$0.01	\$9.3	\$6.9	\$0.16



(1) Numbers may not add due to rounding.

For more information, refer to page 22 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2025 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2025, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.

Appendices | Non-GAAP Financial Measures

In \$MM ⁽¹⁾	Q1/25	Q4/24	Q1/24
Other income	\$63.4	\$76.9	\$73.1
Profit on sale of assets under administration ⁽²⁾	-0.9	-14.0	—
Adjusted other income	\$62.6	\$62.9	\$73.1
Income before income taxes	\$47.5	\$45.9	\$43.6
Provision for credit losses	15.2	10.4	16.9
Pre-tax pre-provision (PTPP) income	\$62.7	56.3	60.5
Pre-tax impact of adjusting items ⁽³⁾	1.2	2.8	9.3
Adjusted PTPP income	\$63.8	\$59.2	\$69.8
Net income	\$38.6	\$40.7	\$37.3
After-tax impact of adjusting items ⁽³⁾	0.8	0.3	6.9
Adjusted net income	\$39.4	\$40.9	\$44.2
Net income available to common shareholders	\$33.4	\$38.7	\$32.7
After-tax impact of adjusting items ⁽³⁾	0.8	0.3	6.9
Adjusted net income available to common shareholders	\$34.2	\$39.0	\$39.6
Common shareholders' equity	\$2,865.5	\$2,828.5	\$2,886.5
Average common shareholders' equity	\$2,538.5	\$2,504.1	\$2,607.8

(1) Numbers may not add due to rounding. (2) The profit on sale of assets under administration resulted from the sale of assets under administration of Laurentian Bank Securities' (LBS) retail full-service investment broker division in the fourth quarter of 2024 and of LBS' discount brokerage division in the first quarter of 2025 and is included in the Other income line item. (3) Refer to page 21 of this presentation for detailed information about adjusting items. For more information, refer to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2025 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2025, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.





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