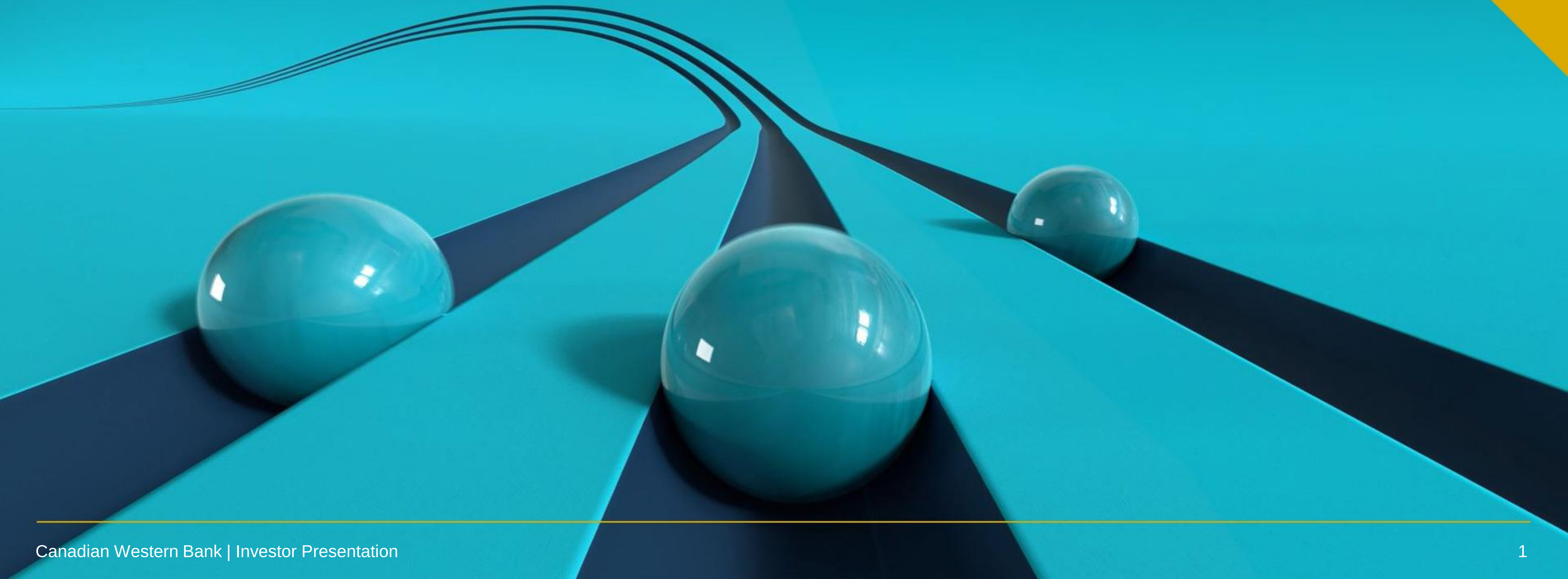
Canadian Western Bank

Investor Presentation – Q3 2023



Forward-looking statements

From time to time, we make written and verbal forward-looking statements. Statements of this type are included in our Annual Report and reports to shareholders and may be included in filings with Canadian securities regulators or in other communications such as media releases and corporate presentations. Forward-looking statements include, but are not limited to, statements about our objectives and strategies, targeted and expected financial results and the outlook for CWB’s businesses or for the Canadian economy. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “may increase”, “may impact”, “goal”, “focus”, “potential”, “proposed” and other similar expressions, or future or conditional verbs such as “will”, “should”, “would” and “could”.

By their very nature, forward-looking statements involve numerous assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations, and conclusions will not prove to be accurate, that our assumptions may not be correct, and that our strategic goals will not be achieved.

A variety of factors, many of which are beyond our control, may cause actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, but are not limited to, general business and economic conditions in Canada including housing and commercial real estate market conditions and household and business indebtedness, the volatility and level of liquidity in financial markets, fluctuations in interest rates and currency values, the volatility and level of various commodity prices, changes in monetary policy, changes in economic and political conditions, material changes to trade agreements, transition to the Advanced Internal Ratings Based (AIRB) approach for regulatory capital purposes, legislative and regulatory developments, changes in supervisory expectations or requirements for capital, interest rate and liquidity management, legal developments, the level of competition, the occurrence of natural catastrophes, outbreaks of disease or illness that affect local, national or international economies, changes in accounting standards and policies, information technology and cyber risk, the accuracy and completeness of information we receive about customers and counterparties, the ability to attract and retain key personnel, the ability to complete and integrate acquisitions, reliance on third parties to provide components of business infrastructure, changes in tax laws, technological developments, unexpected changes in consumer spending and saving habits, timely development and introduction of new products, the impact of bank failures or other adverse developments at other banks that drive negative investor and depositor sentiment regarding the stability and liquidity of banks, and our ability to anticipate and manage the risks associated with these factors. It is important to note that the preceding list is not exhaustive of possible factors.

Additional information about these factors can be found in the *Risk Management* section of our 2022 Annual MD&A. These and other factors should be considered carefully, and readers are cautioned not to place undue reliance on these forward-looking statements as a number of important factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. Any forward-looking statements contained in this document represent our views as of the date hereof. Unless required by securities law, we do not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time by us or on our behalf. The forward-looking statements contained in this document are presented for the purpose of assisting readers in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and may not be appropriate for other purposes.

Assumptions about the performance of the Canadian economy over the forecast horizon and how it will affect our business are material factors considered when setting organizational objectives and targets. In determining expectations for economic growth, we consider our own forecasts, economic data and forecasts provided by the Canadian government and its agencies, as well as certain private sector forecasts. These forecasts are subject to inherent risks and uncertainties that may be general or specific. Where relevant, material economic assumptions underlying forward-looking statements are disclosed within the *Outlook* and *Allowance for Credit Losses* of our Q3 2023 MD&A and our 2022 Annual MD&A, which are available on SEDAR at www.sedar.com.

Best full-service bank for business owners in Canada

ORGANIZATIONAL GOALS

Unrivaled client experience (Clients)	Destination for top talent (People)	Optimize our business (Investors)

OUR FOCUS

Inclusive culture & employee experience	Lower-cost funding model	AIRB supported by a scalable operating model	Elevated digital & payments capabilities	Market & segment expansion	Differentiated wealth management experience

OUTCOMES

Accelerated growth of full-service client relationships

Strong core operating performance with meaningful expansion of return on equity

Why invest in CWB?

Focused investments in our core capabilities support the unrivaled experience we provide to clients

We have growth opportunities to serve the full-service needs of more business owners across the country

We are a disciplined lender that consistently delivers strong growth with low credit losses through economic cycles

We maintain strong capital ratios and expect a successful AIRB transition to unlock the capital strength embedded in our business model

Business owners choose us over the competition

Proactive	We anticipate our client needs, follow through with speed and find ways to add more value beyond what they ask for
Personalized	We take the time to understand our clients' needs, tailor solutions unique for their business and make them feel like a valued partner versus a number
Specialized	We are strong, experienced lenders. We offer our clients advice, tools and solutions unmatched in quality and relevance based on our deep industry expertise and knowledge built through cycles
United	Our teams show up as **ONECWB** for our clients to offer seamless, integrated, full-service products and advice. This also creates consistency, scalability and efficiency in our business

1. In our ongoing client research, four consistent themes set us apart from other banks

Deeper client relationships drive growth

3-year CAGR[1]

9%

Full-service business clients at our banking centers

Great progress in last five years but still upside

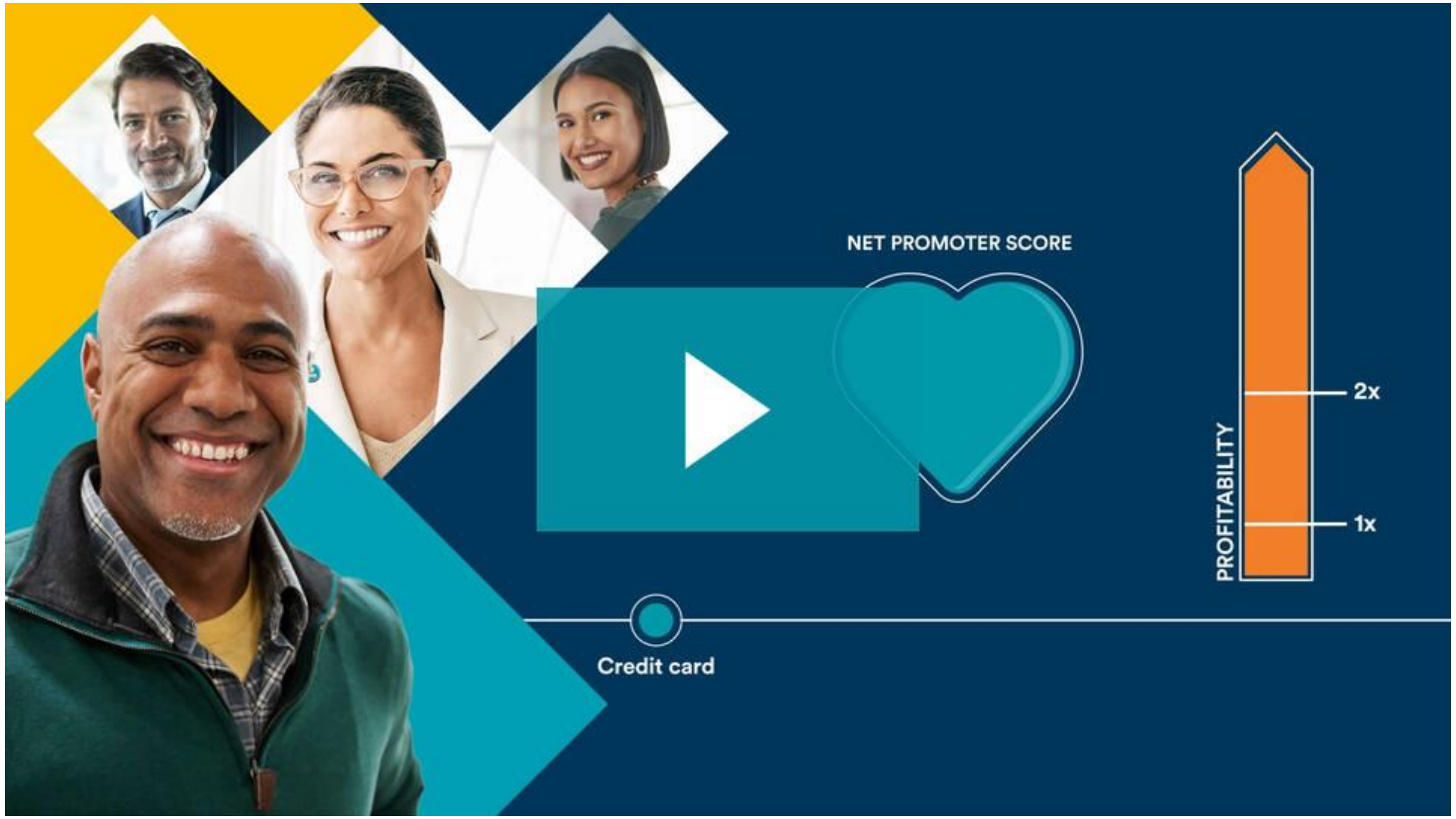
41%

Full-service % of total business clients at our banking centers[2]

1. 3-year compound annual growth rate (CAGR) from October 31, 2019 through October 31, 2022
2. As of October 31, 2022

Building full-service relationships increases profitability

Video:



Transformed Wealth capabilities

Acquisitions drove a significant increase in current revenue diversification

2008	2013	2020	2022	2023+
CWB Adroit Investment Management	CWB McLean & Partners	T・E・WEALTH Your life. Your legacy. Leon Frazer & Associates Investment Counsel	CWB Wealth Brand consolidation/ alignment to better capture scale & referral opportunities	**Full-service for business owners** Commercial Personal Wealth

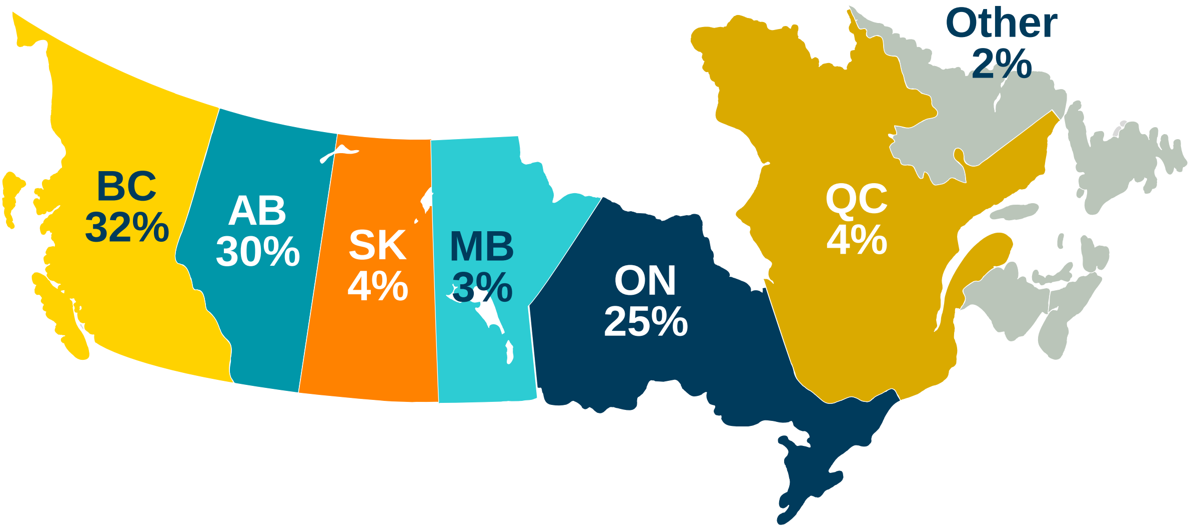
	Pre-2020 wealth acquisition[1]	Q3 2023
CWB non-interest income as a % of total revenue	**9%**	**11%**
CWB Wealth revenue as a % of total CWB non-interest income	**26%**	**52%**

1. For fiscal year-end as of October 31, 2019

Growth opportunities across our National footprint

Ontario is our fastest growing target market

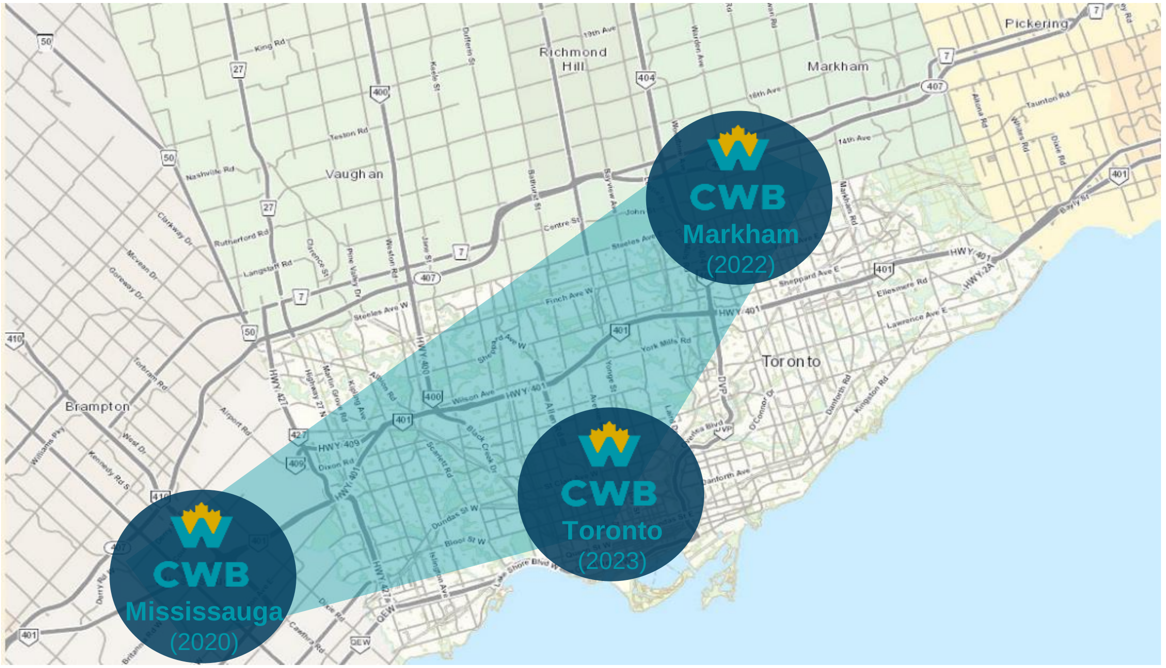
Total loans[1], by geography ($ billions)	Q3 2023		Y/Y Change
British Columbia	$12.2	▲	4%
Alberta	$11.2	▲	4%
Ontario	$9.4	▲	11%
Saskatchewan	$1.5	▼	1%
Quebec	$1.3	▲	16%
Manitoba	$1.1	▲	11%
Other	$0.7	▲	13%
Total	$37.4		6%



1. Excludes the allowance for credit losses

Ontario: building on a successful foundation

GTA full-service banking centers



Ontario loans

11%
5 year CAGR[1]

~25%
of total loans

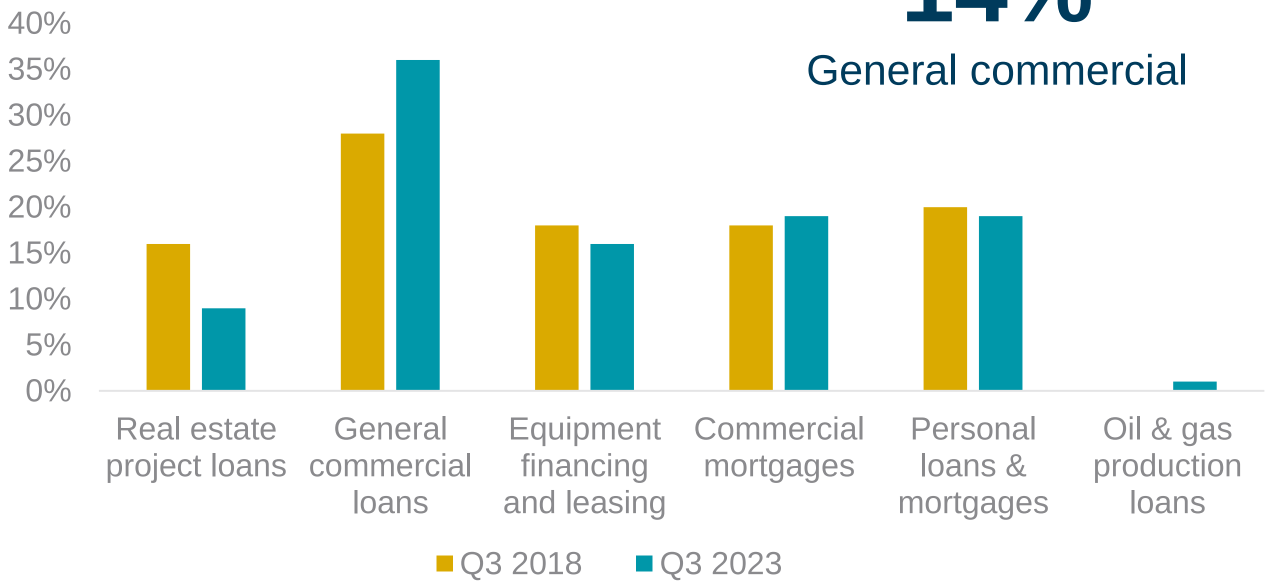
- We are positioned to grow in Ontario
- We have grown and diversified our loan book by leveraging strong established business lines
- New full-service banking centre in downtown Toronto to open this year

1. 5-year compound annual growth rate (CAGR) from July 31, 2018, through July 31, 2023

Strategic focus on targeted portfolio growth

Total loans[1], by portfolio ($ billions)	Q3 2023		Y/Y Change
General commercial loans	$13.6	▲	13%
Commercial mortgages	$7.2	▼	2%
Personal loans & mortgages	$7.1	▲	4%
Equipment financing & leasing	$5.8	▲	6%
Real estate project loans	$3.2	▲	1%
Oil & gas production loans	$0.5	▲	47%
Total	$37.4		6%

% of total loans[1]



5-year CAGR[2]

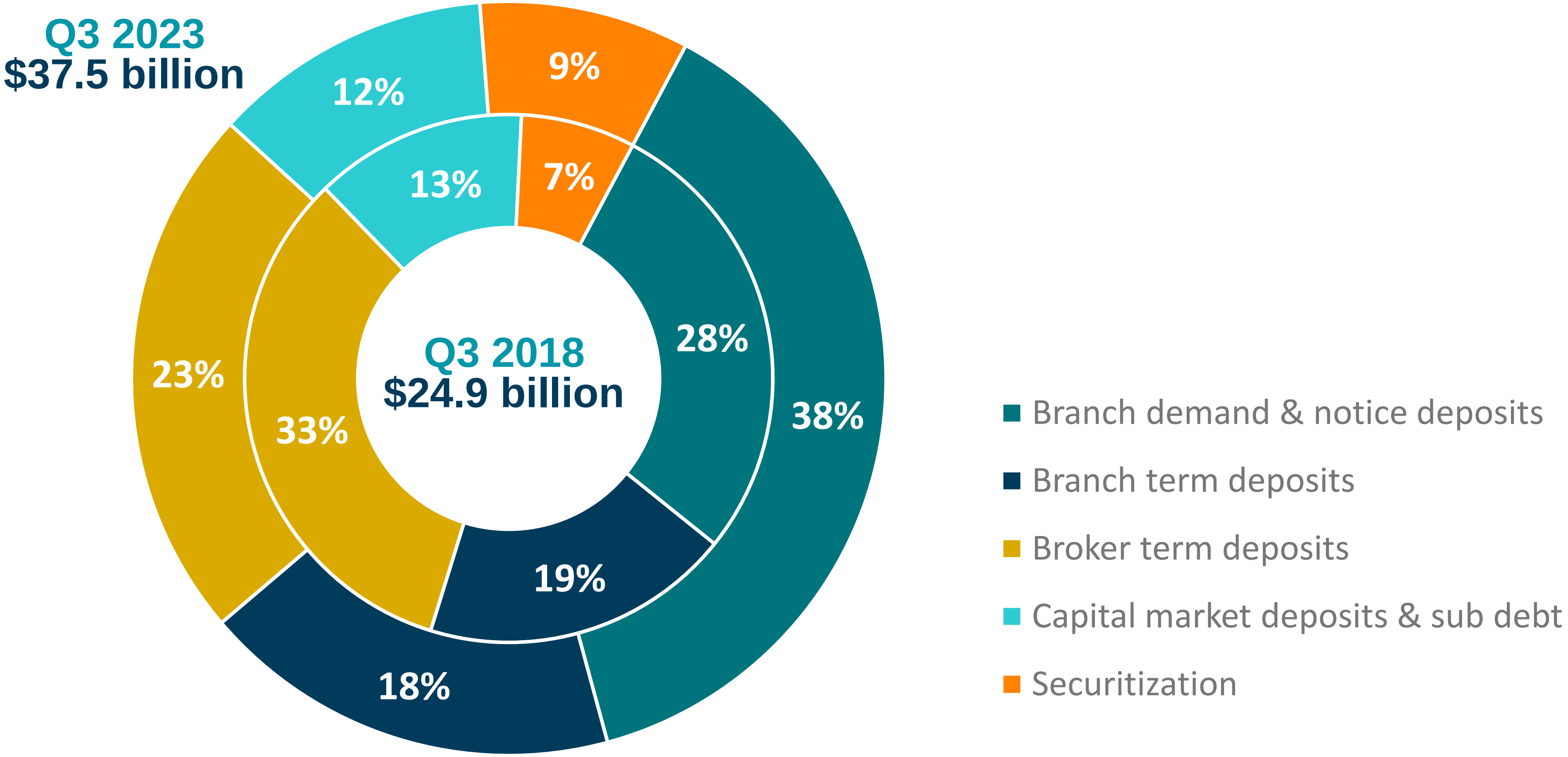
14%

General commercial

Ranked in order of highest to lowest average yield

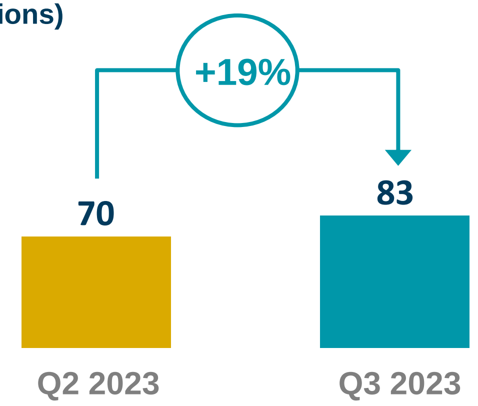
1. Excludes the allowance for credit losses
2. 5-year compound annual growth rate (CAGR) from July 31, 2018, through July 31, 2023

Diversified funding sources

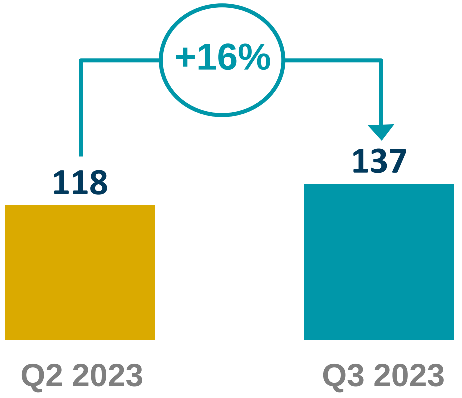


Q3 2023 results compared to Q2 2023

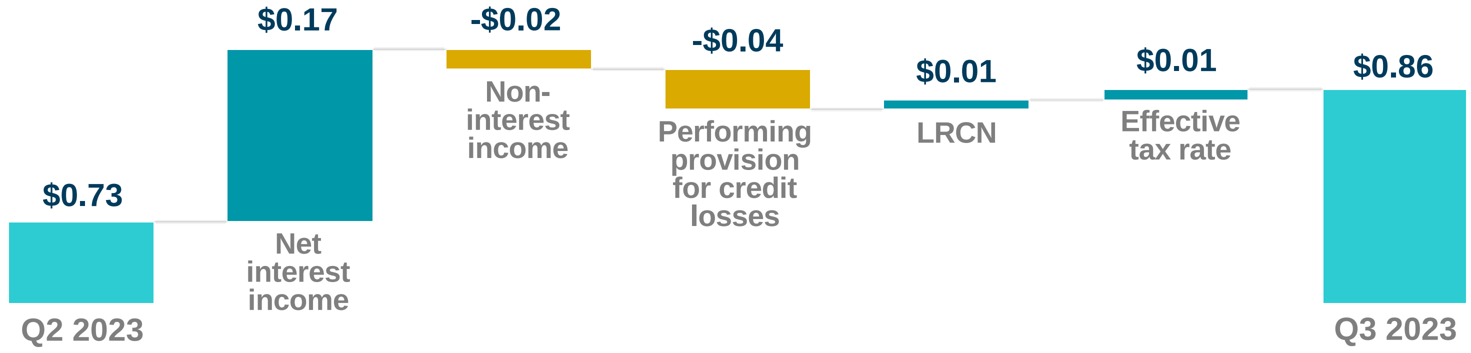
Common shareholders' net income
($ millions)



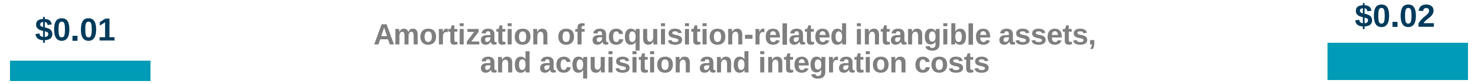
Pre-tax, pre-provision income[1]
($ millions)



Diluted earnings per share



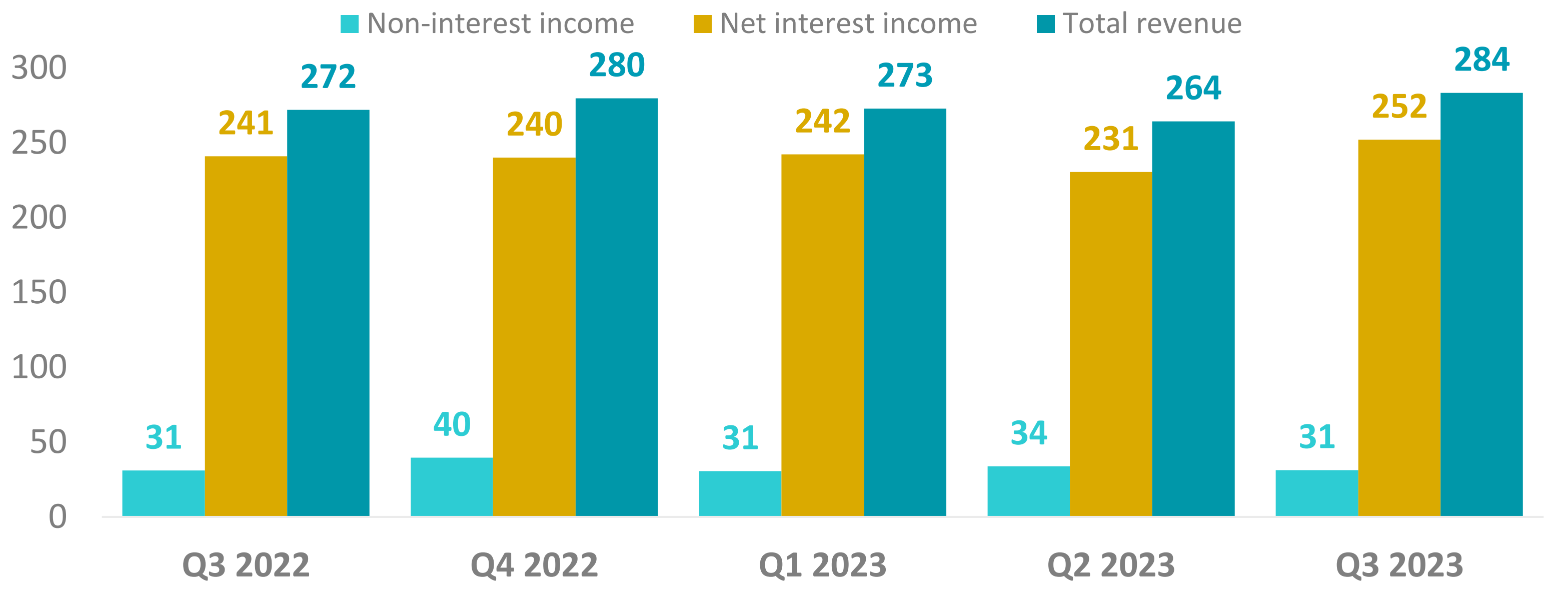
Adjusted items after tax ($ per share)



Adjusted earnings per share[1]

1. Non-GAAP measure – refer to definitions and detail provided on page 2 of our Q3 2023 MD&A which is available on SEDAR at www.sedar.com

Revenue performance ($ millions)

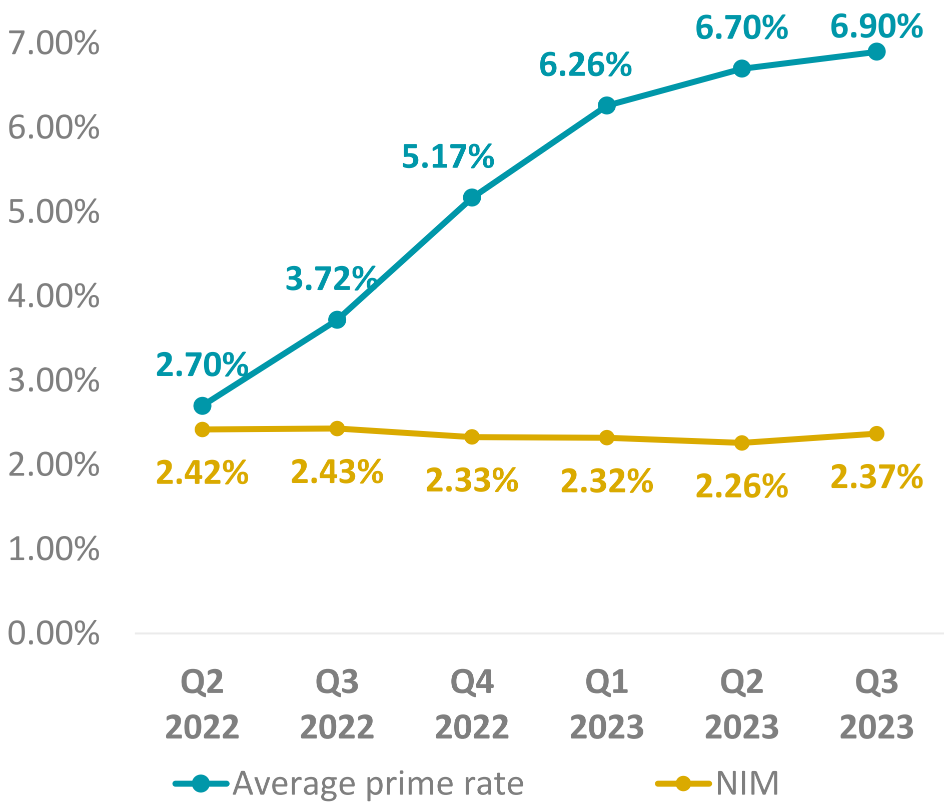


- Net interest income increased 9% compared to the prior quarter, driven by:
  - Three additional interest-earning days
  - 11 bp increase in net interest margin[1]
  - Impact of 1% sequential loan growth
- Non-interest income decreased 8% primarily due to lower foreign exchange revenue reflective of a strengthening Canadian dollar in the quarter, partially offset by higher wealth management fees

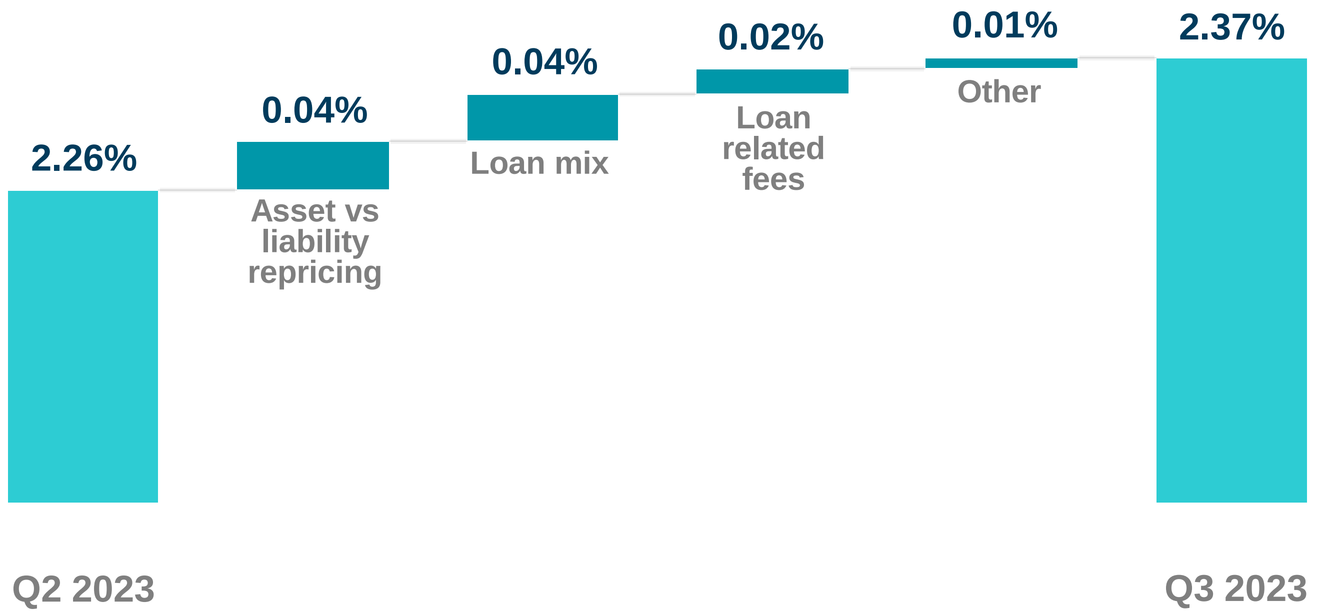
1. Non-GAAP measure – refer to definitions and detail provided on page 2 of our Q3 2023 MD&A which is available on SEDAR at www.sedar.com

Net interest margin[1] (NIM)

NIM vs average prime



Sequential change in NIM



NIM outlook

- We expect NIM to expand sequentially in Q4 at a smaller magnitude than in Q3
- Continued positive impact of fixed rate asset repricing will be partially offset by the impact of higher funding costs from recent market interest rate increases

1. Non-GAAP measure – refer to definitions and detail provided on page 2 of our Q3 2023 MD&A which is available on SEDAR at www.sedar.com

Disciplined management of expenses

We continue to prudently manage expenses to reflect lower loan growth expectations

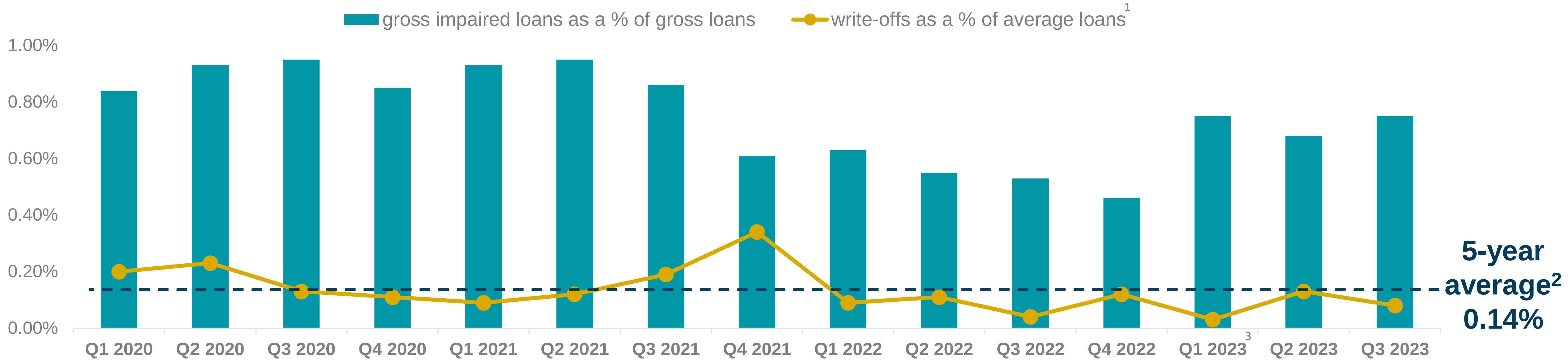
Non-interest expenses (NIE)	Q3 2023	Q2 2023	Q3 2022	Q/Q change	Y/Y change
Salaries and employee benefits	$93.0	$93.3	$86.4	- -	▲ 8%
Premises and equipment	$31.3	$30.3	$29.6	▲ 3%	▲ 5%
Other expenses	$23.8	$24.8	$26.1	▼ 4%	▼ 9%
Total non-interest expenses	**$148.1**	**$148.4**	**$142.1**	**- -**	**▲ 4%**
Adjustments	($1.8)	($2.2)	($2.7)		
Adjusted total non-interest expense[1]	**$146.3**	**$146.2**	**$139.4**	**- -**	**▲ 5%**

- NIEs were consistent with Q2 and reflected our continued actions to contain expense growth, including tight management of discretionary expenses and limiting the fill rate of vacant positions, while we continue to invest in executing our strategic priorities.

1. Non-GAAP measure – refer to definitions and detail provided on page 2 of our Q3 2023 MD&A which is available on SEDAR at www.sedar.com

Gross impaired loans

Our history of low write-offs demonstrates the strength of our credit risk management framework

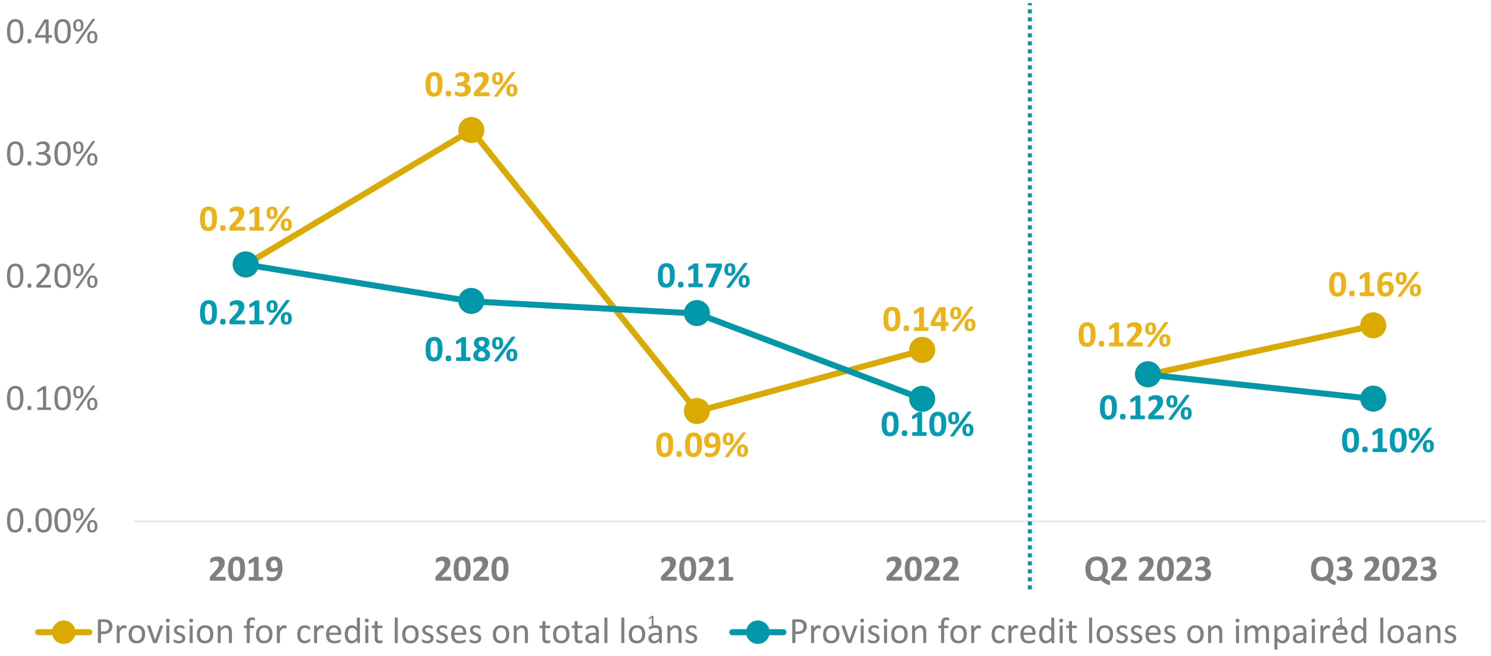


- The dollar level of gross impaired loans fluctuates as loans become impaired and are subsequently resolved, and does not directly reflect the dollar value of expected write-offs given tangible security held in support of lending exposures
- Actual credit losses as a percentage of total loans remain low and continue to demonstrate the benefits of CWB's secured lending practices

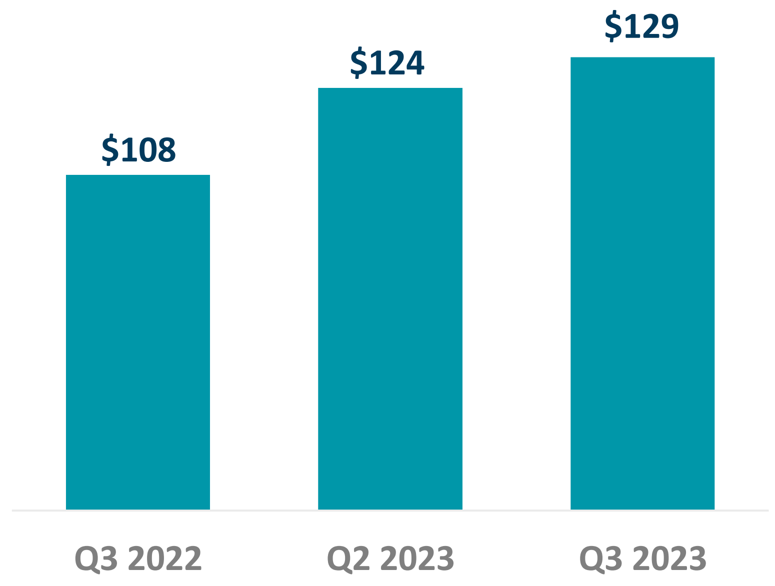
1. We use annualized write-offs divided by average total loans to calculate this non-GAAP measure – refer to definitions and detail provided on page 2 of our Q3 2023 MD&A which is available on SEDAR at www.sedar.com
2. 5-year average from July 31, 2018, through July 31, 2023
3. Write offs in Q4 2021 included recognition of a write-off that was subsequently reversed due to a full recovery in Q1 2023

Provision for credit losses

Provision for credit losses (PCL)
(as a % of average loans)



Performing loan allowance
(Stage 1 & 2, in $ millions)

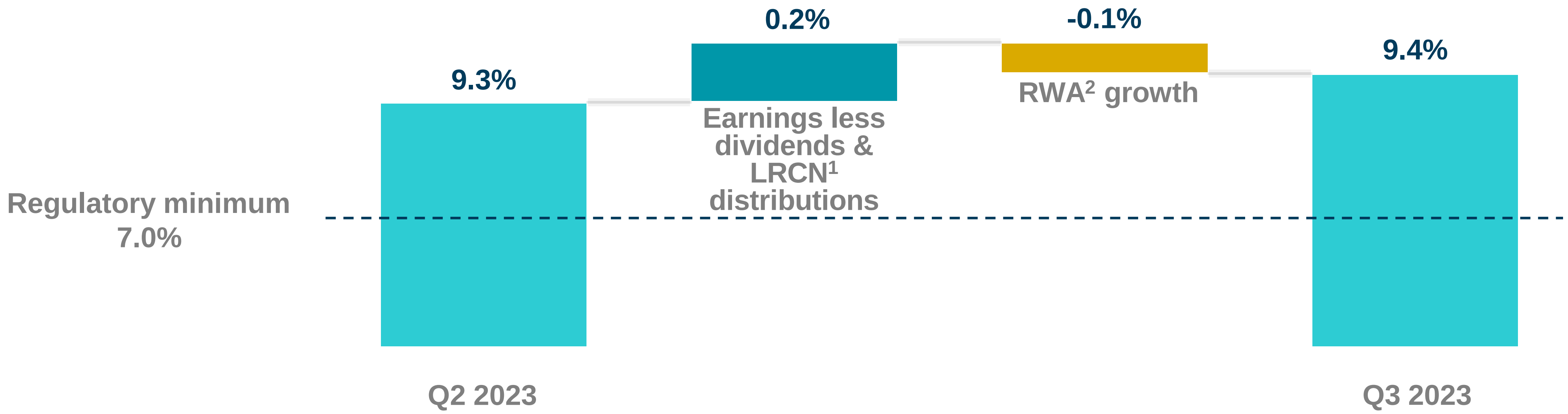


- Performing loan provision increased 6 bp from the prior quarter, reflecting the uncertainty of the economic environment
- Impaired loan PCL remains below our five-year historical average of 17 basis points

1. Non-GAAP measure – refer to definitions and detail provided on page 2 of our Q3 2023 MD&A which is available on SEDAR at www.sedar.com.

Common equity Tier 1 capital (CET1)

Strong sequential improvement of CET1



1. Limited recourse capital notes
2. Risk-weighted assets

Work on AIRB has enhanced our disciplined risk management

Today

Parallel run
Identified enhancements

Completed

Complete enhancements
Design, build, & test

Completed

Implementation & training

In-progress

Operate & monitor

Submit application

Fiscal 2023 financial outlook

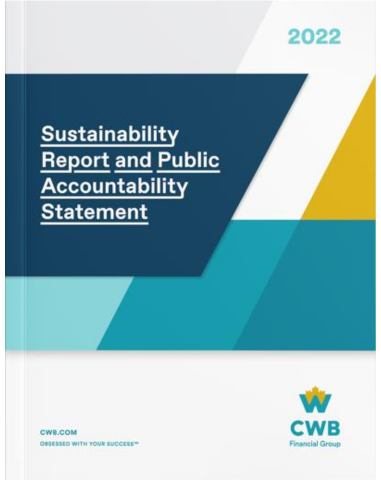
In Q4 we expect to benefit from revenue growth and prudent expense management to deliver an annual adjusted return on equity within our 2023 target range

Annual metric	Fiscal 2023 expectations
Loan growth	Mid single-digit percentage growth
Branch-raised deposits growth[1]	Low single-digit percentage growth
Pre-tax, pre-provision income (PTPP) growth[1]	Low single-digit percentage growth
Efficiency ratio[1]	Approximately 52%
Adjusted earnings per common share[1]	Approximately $3.50 to $3.60
Adjusted ROE[1]	10.0 to 10.5%

- We will continue to prudently manage our expenditures to reflect lower expectations for loan growth in the current economic environment and be positioned to drive positive operating leverage starting next quarter

1. Non-GAAP measure – refer to definitions and detail provided on page 2 of our Q3 2023 MD&A which is available on SEDAR at www.sedar.com.

Sustainability highlights



For further information on our approach, see our 2022 Sustainability report

Maintain a foundation of trust

- Formed an ESG Steering Committee and integrated ESG oversight into Board of Director mandates
- Maintained strong diversity of our Board, now comprised of 60% women and 20% Black, Indigenous or racialized persons
- Continued to enhance our cybersecurity program and security solutions for our clients

Obsessed with your success

- Continued to support Canadian small business owners with our enhanced digital offering
- Recognized as one of the top 50 Best Workplaces™ in Canada by Great Place to Work Canada® for four consecutive years
- Further embedded inclusive practices into how we attract, retain, develop, and engage top talent
- Invested over $2 million in community organizations in 2022

Manage our impact responsibly

- Disclosed baseline Scope 1 and 2 GHG emissions across our national footprint and initiated development of reduction plan
- Launched a process to estimate Scope 3 GHG emissions within our lending portfolio
- Continued to integrate environmental and social risks into our Risk Management framework
- Launched a Supplier Code of Conduct

CWB listing information and credit ratings

Contact information

Chris Williams
AVP, Investor Relations
Tel: 780.508.8229
Chris.Williams@cwbank.com

Toll-free: 1.800.836.1886
InvestorRelations@cwbank.com
cwb.com/investor-relations

TSX symbol: CWB

Market Cap: ~$2.5 billion

- Shares outstanding: 96.4 million

S&P/TSX index inclusions:

- Composite
- Capped financial
- Completion (mid-cap)

Credit Ratings – Stable Trend **(DBRS Morningstar)**	**Rating**
Long-term senior debt and long-term deposits	A (low)
Short-term instruments	R-1 (low)
Subordinated debt (NVCC)	BBB (low)
Limited recourse capital notes (NVCC)	BB (high)
Preferred shares (NVCC)	Pfd-3