

Canadian Western Bank

Investor Presentation – Q4 2024



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.

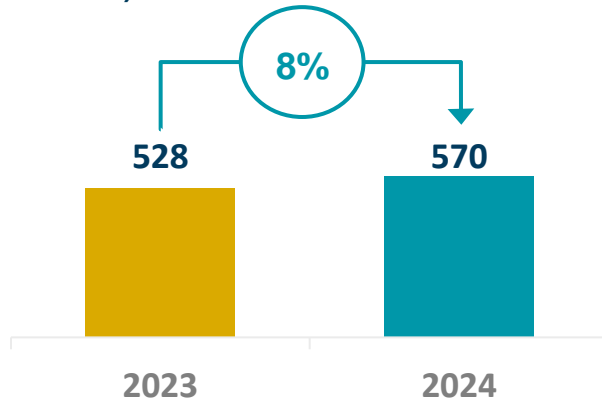
A variety of factors, many of which are beyond our control, may cause actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, but are not limited to, general business and economic conditions in Canada including housing and commercial 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, 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, the expected timing of completion of the transaction pursuant to which National Bank of Canada (NBC) proposes to acquire all of the issued and outstanding CWB common shares by way of a share exchange (the NBC transaction), and the conditions precedent to the closing of the NBC transaction, including the required approvals; that the transaction will be completed on the terms currently contemplated; assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information available as of the date hereof; 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 2024 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.

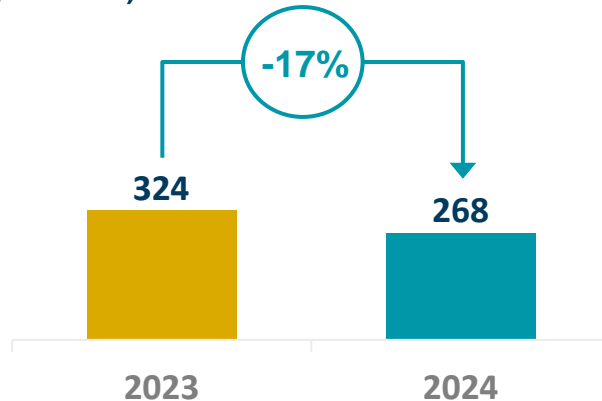
Assumptions about the performance of the Canadian economy over the forecast horizon and how it will affect our business are material factors considered when setting organizational objectives and targets. In determining expectations for economic growth, we consider our own forecasts, economic data and 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 *Fiscal 2025 Outlook and Allowance for Credit Losses* section of our MD&A., which are available on SEDAR at www.sedarplus.ca.

Fiscal 2024 operating performance

Pre-tax, pre-provision income¹ (\$ millions)



Common shareholders' net income (\$ millions)



Full year performance

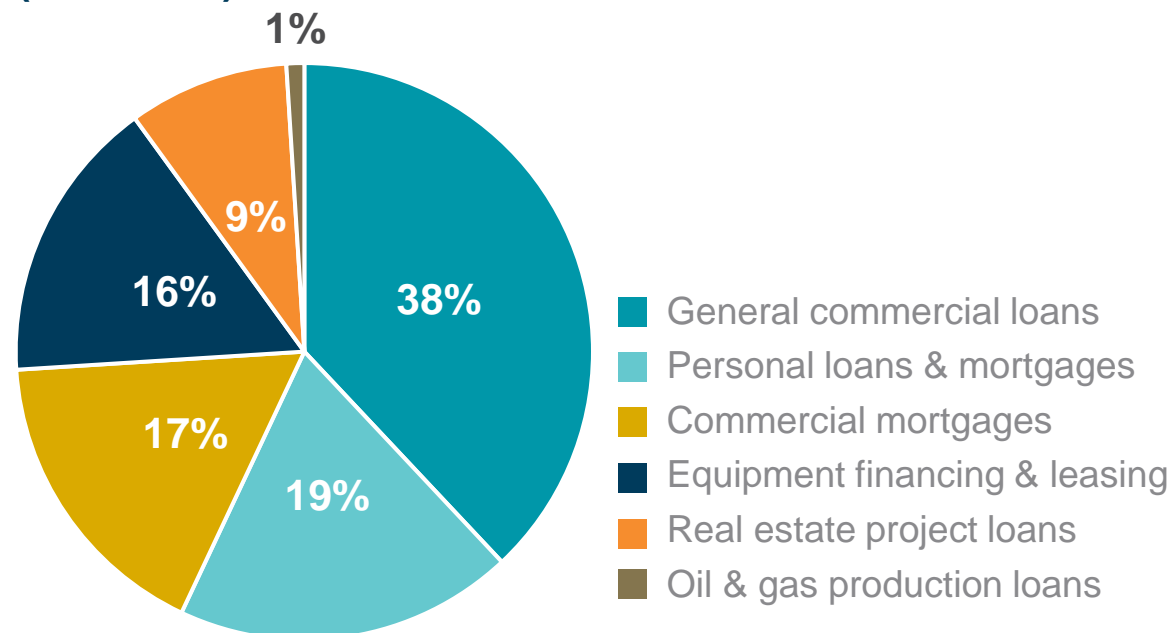
- Delivered 6% revenue growth
 - 11 bp increase in our net interest margin¹ through targeted loan growth and optimized funding
- Franchise deposits¹ increased 5%
- Prudently managed adjusted expenses to deliver positive operating leverage¹
- Strong, resilient balance sheet and are well positioned to support prudent growth
- Our teams remain focused on delivering a differentiated experience for business owners and their families, while supporting the NBC integration planning process
- We continue to retain the deep relationships we have with our clients and the engagement of our team remains strong

1. Non-GAAP measure – refer to definitions and detail provided beginning on page 2 our 2024 annual MD&A which is available on SEDAR at www.sedarplus.ca

Targeted loan growth

Our resilient balance sheet remains well positioned to support prudent growth, targeted to optimize risk adjusted returns

Total loans¹, by portfolio
(% of total)

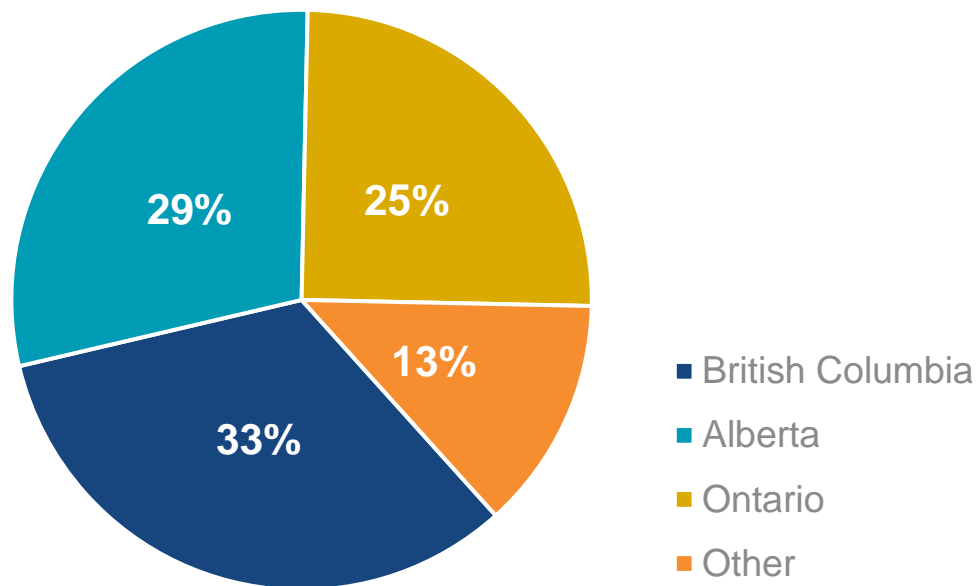


Total loans ¹ , by portfolio (\$ billions)	Q4 2024		Y/Y Change
General commercial loans	\$14.2	▲	4%
Personal loans & mortgages	\$7.0	▼	1%
Commercial mortgages	\$6.6	▼	7%
Equipment financing & leasing	\$6.0	▲	4%
Real estate project loans	\$3.3	▲	7%
Oil & gas production loans	\$0.5	▼	5%

1. Excludes the allowance for credit losses

Opportunities to grow across our National footprint

Total loans¹, by geography
(% of total)

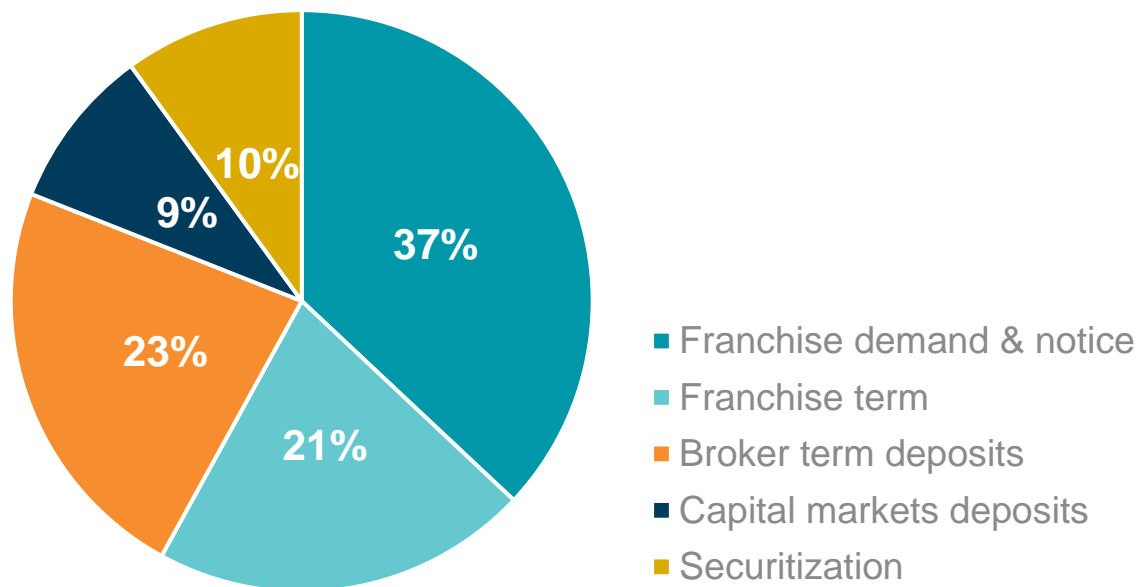


Total loans ¹ , by geography (\$ billions)	Q4 2024	Y/Y Change
British Columbia	\$12.3	▲ 4%
Alberta	\$10.8	▼ 3%
Ontario	\$9.4	- %
Saskatchewan	\$1.6	▲ 4%
Quebec	\$1.4	▲ 2%
Manitoba	\$1.1	▲ 1%
Other	\$1.0	▲ 24%

1. Excludes the allowance for credit losses

Funding optimization supports NIM improvement

Q4 2024 (% of total funding)



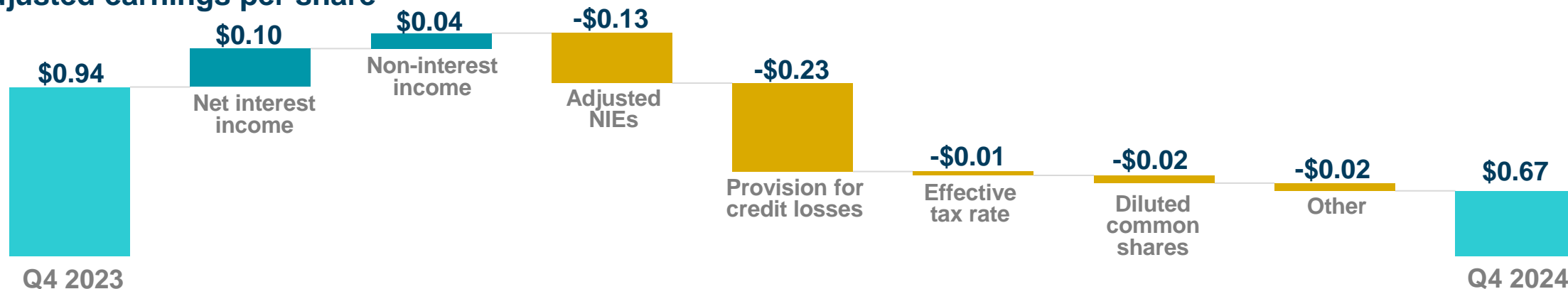
Sequential highlights

- Franchise deposits increased 3% sequentially, reflecting strong growth across our diverse franchise deposit channels
- Capital market deposits decreased 7%, as a senior deposit note maturity in the current quarter was replaced by a prior quarter issuance
- Broker term deposits declined 5%

Total funding, by type (\$ billions)	Q4 24	Y/Y change
Franchise deposits	\$21.7	▲ 5%
Demand & notice	\$13.8	- -%
Term deposits	\$7.9	▲ 14%
Broker term deposits	\$8.4	▼ 9%
Capital markets deposits	\$3.3	▼ 3%
Securitization	\$3.5	▲ 6%

Q4 2024 results compared to Q4 2023

Adjusted earnings per share¹



Adjusted items after tax (\$ per share)



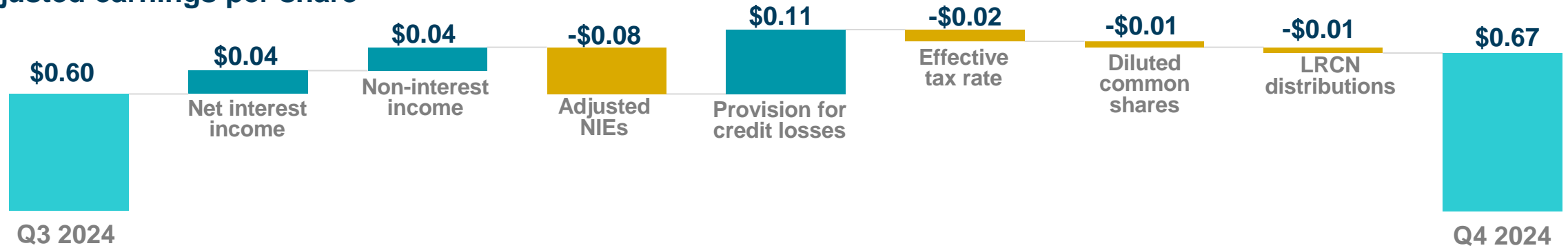
Diluted earnings per share



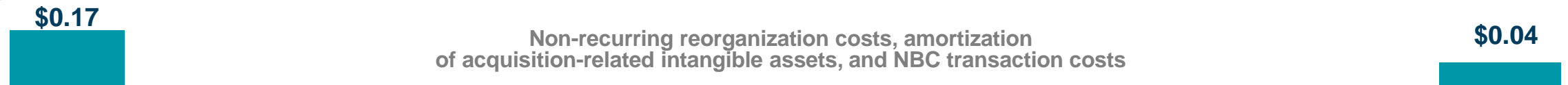
1. Non-GAAP measure – refer to definitions and detail provided beginning on page 2 our 2024 annual MD&A which is available on SEDAR at www.sedarplus.ca

Q4 2024 results compared to Q3 2024

Adjusted earnings per share



Adjusted items after tax (\$ per share)

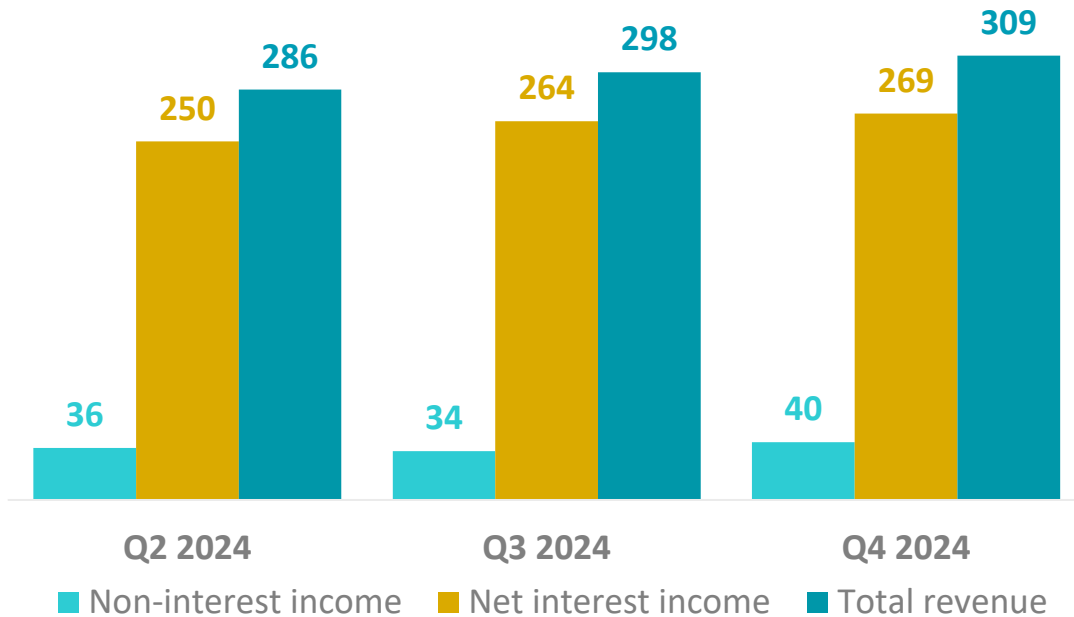


Diluted earnings per share

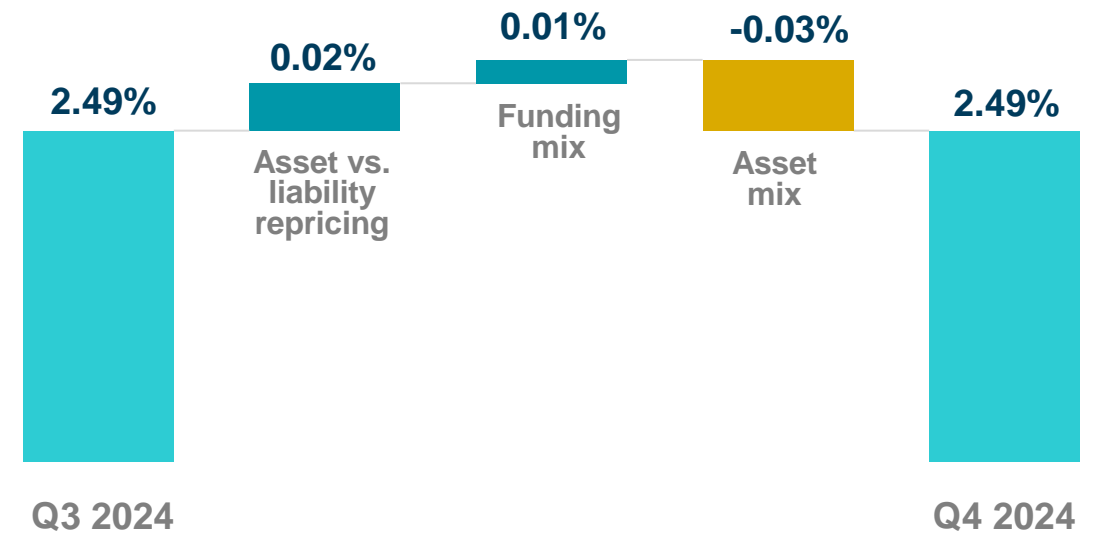


Revenue performance and net interest margin (NIM)

Revenue performance (\$ millions)

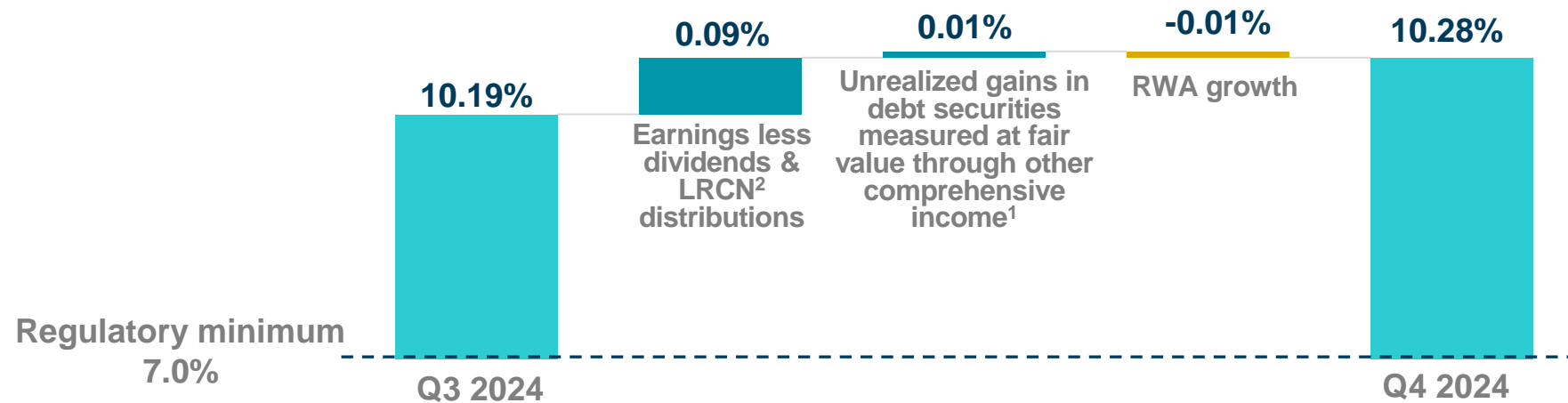


Sequential change in NIM



Common equity Tier 1 capital (CET1)

Sequential increase in CET1 ratio



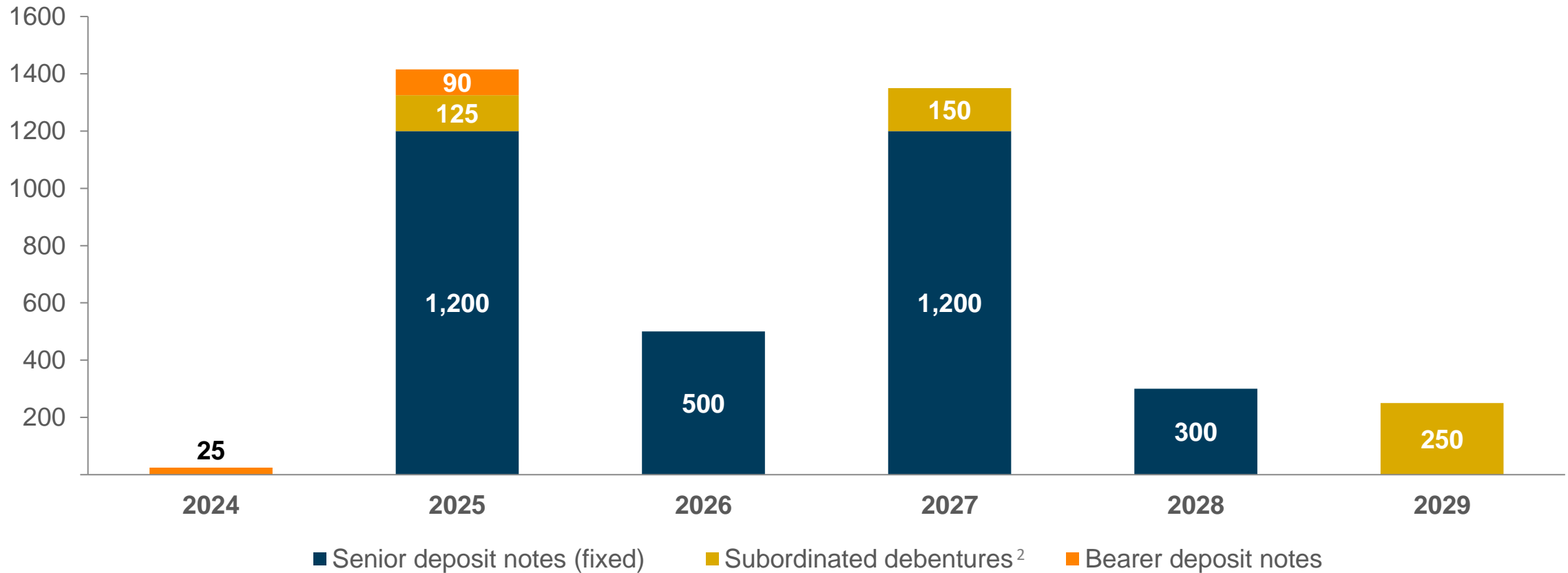
1. Recognized in accumulated other comprehensive income

2. Limited recourse capital notes

Capital markets funding

Maturity schedule (Calendar year)¹

(\$ millions)

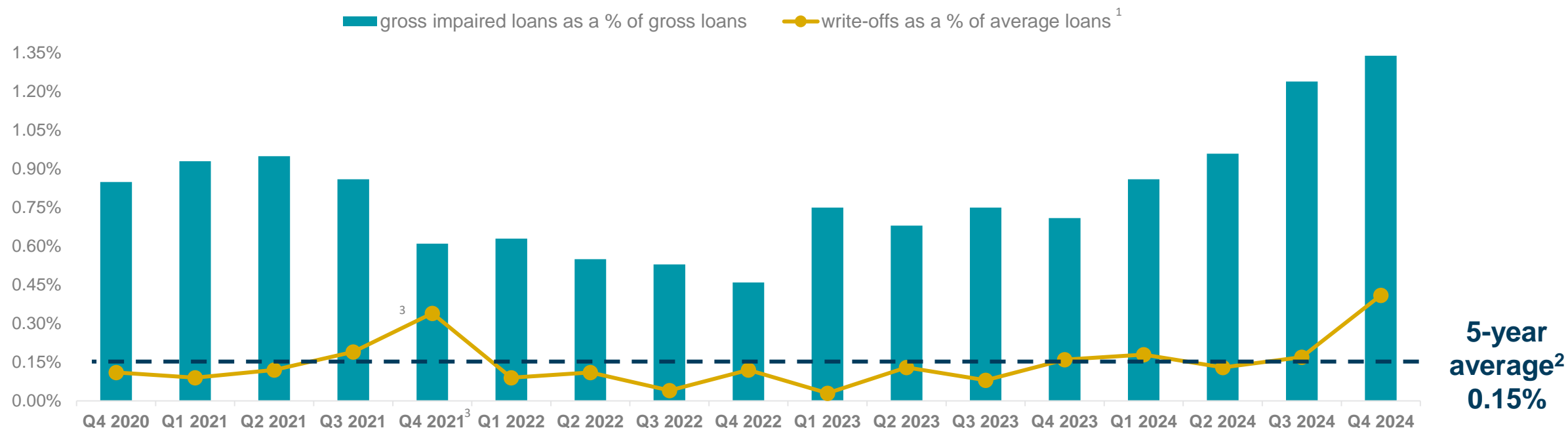


1. CWB is not subject to bail-in requirements

2. Earliest redemption date

Gross impaired loans

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



1. We use annualized write-offs divided by average total loans to calculate this non-GAAP measure – refer to definitions and detail provided beginning on page 2 our Annual MD&A which is available on SEDAR at www.sedarplus.ca

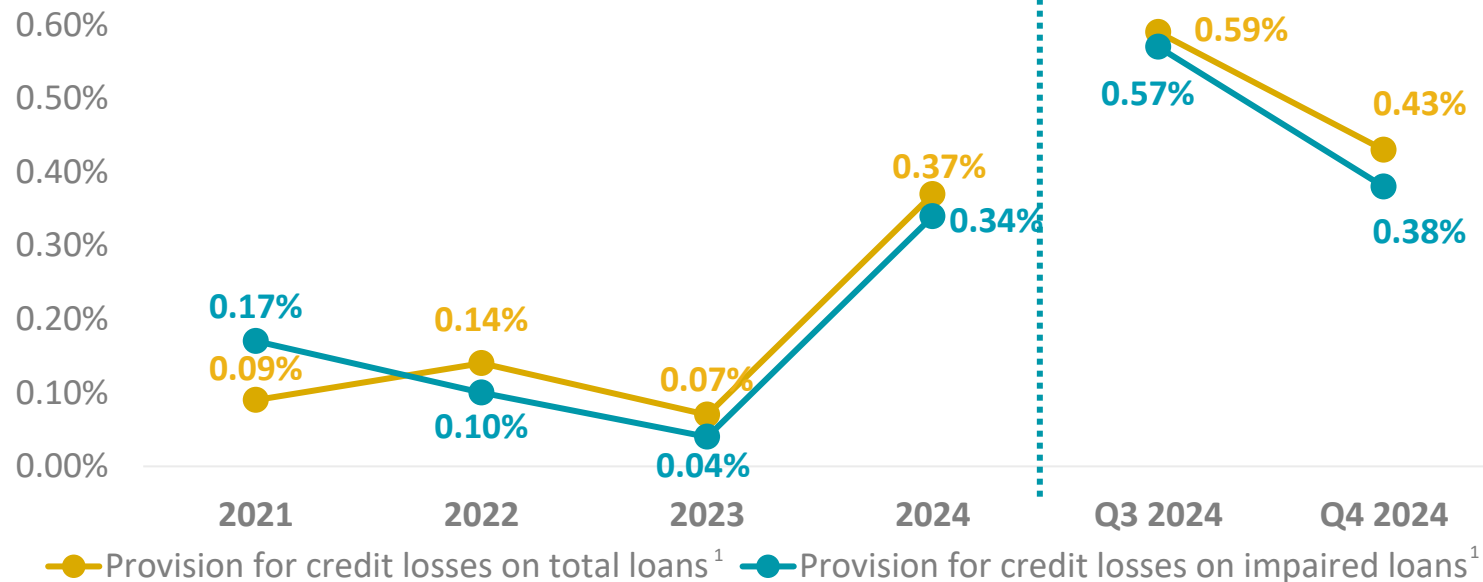
2. 5-year average from October 31, 2019, through October 31, 2024

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

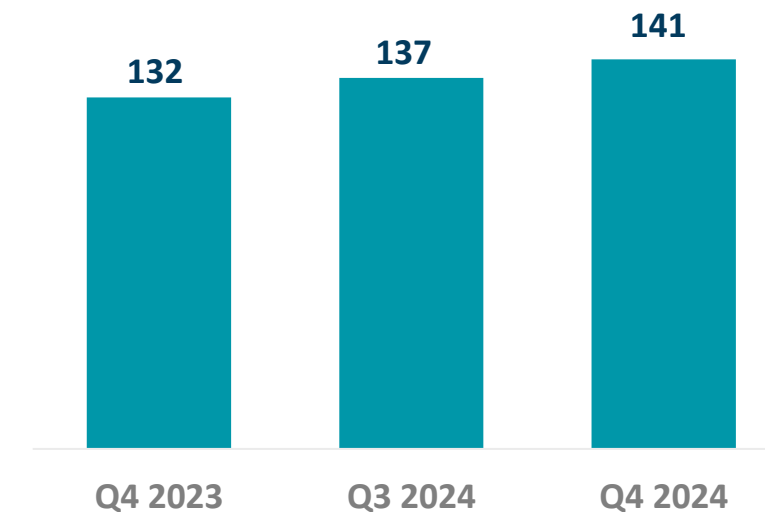
Provision for credit losses (PCL)

(as a % of average loans)



Performing loan allowance

(Stage 1 & 2, in \$ millions)



- Performing loan allowance increased \$4 million sequentially
- The prior quarter impaired loan provision included the impact of two impaired loans, where the circumstances which gave rise to the impaired loan provisions were unique to those exposures.

1. Non-GAAP measure – refer to definitions and detail provided beginning on page 2 our 2024 annual MD&A which is available on SEDAR at www.sedarplus.ca

In 2025 we expect:

- Strong annual growth of pre-tax, pre-provision income¹ and adjusted earnings per common share¹
- Focused on supporting our teams and continuing to provide a differentiated experience to our clients to maintain low levels of attrition
- Our resilient balance sheet remains well positioned to support prudent growth
 - Continued strategic focus on portfolios that provide full-service client opportunities
- Solid revenue growth supported by continued net interest margin expansion
- Disciplined management of our non-interest expenses to deliver positive operating leverage¹ on an annual basis
- As the year progresses, our gross impaired loan formations and provision for credit losses to gradually decline, reflecting our strong credit risk management tools and process, and a lower interest rate environment

1. Non-GAAP measure – refer to definitions and detail provided beginning on page 2 our 2024 annual MD&A which is available on SEDAR at www.sedarplus.ca

On track to complete the acquisition with National Bank



- The acquisition of CWB is aligned with National Bank's (NBC) strategic plan to accelerate growth across all of its business lines in Canada and recognizes the embedded value of the bank we have built
- We are confident that the combination of our two banks will create incredible value for our clients, teams, communities, and shareholders

Our approach to sustainability

Our approach to sustainability addresses the Environmental, Social, and Governance (ESG) factors that are most important to our clients, people, investors and communities. We remain committed to long-term value creation for all our stakeholders and the sustainable growth of our business.



Maintain a foundation of trust

Ensure the highest standards of governance, ethics and integrity to maintain the trust of our stakeholders



Obsessed with your success

Contribute to the success of our clients and their families, our people, and their communities in pursuit of a sustainable and inclusive future



Manage our impact responsibly

Responsibly manage our social and environmental impact, and support Canada's transition to net-zero emissions.



Our suite of publications

We are committed to provide our stakeholders with transparent reporting on our progress and performance on ESG priority topics. We publish a range of materials on CWB.com with information about our approach to sustainability and relevant ESG factors, including:

- [Sustainability Report and Public Accountability Statement](#)
- [Equity Report Narrative](#)
- [ESG data pack](#)
- [Management Proxy Circular](#)

CWB listing information and credit ratings



TSX symbol: CWB

Market Cap: ~\$5.5 billion

- Shares outstanding: 96.7 million

S&P/TSX index inclusions:

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

Contact information

Chris Williams

AVP, Investor Relations

Tel: 780.508.8229

Chris.Williams@cwbank.com

Credit Ratings

Outlook/Status - Under review with positive implications

(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

Toll-free: 1.800.836.1886

InvestorRelations@cwbank.com

cwbank.com/investor-relations