

Fixed Income Investor Presentation

Q1 2025 Results



125 YEARS OF AMBITION

*All figures are in Canadian dollars and as at March 31, 2025,
unless otherwise specified.*

Caution Concerning Forward Looking Statements

This presentation contains forward-looking statements regarding, among other things, Desjardins Group's objectives regarding financial performance, priorities, vision, operations, targets and commitments and maturity profile. These statements include, but are not limited to, observations regarding its strategies to achieve them, its results and its financial position, as well as on economic conditions and financial markets. Such statements are typically identified by words or phrases such as "target," "objective," "timing," "outlook," "believe," "predict," "foresee," "expect," "intend," "have as a goal," "estimate," "plan," "forecast," "anticipate," "aim," "propose," "should" and "may," words and expressions of similar import, and future and conditional verbs, in all grammatical variants.

By their very nature, such statements require us to make assumptions, and are subject to uncertainties and inherent risks, both general and specific. Desjardins Group cautions readers against placing undue reliance on forward-looking statements when making decisions since a number of factors, many of which are beyond Desjardins Group's control and the effects of which can be difficult to predict, could influence, individually or collectively, the accuracy of the assumptions, predictions, forecasts or other forward-looking statements, including those in this presentation. It is also possible that these assumptions, predictions, forecasts or other forward-looking statements, as well as Desjardins Group's objectives and priorities, may not materialize or may prove to be inaccurate, and that future actual results, conditions, actions or events differ materially from targets, expectations, estimates or intentions that are explicitly or implicitly put forward. Readers who rely on these forward-looking statements must carefully consider these risk factors and other uncertainties and potential events, including the uncertainty inherent in forward-looking statements.

The factors that may affect the accuracy of the forward-looking statements in this presentation include those discussed in the "Risk management" sections of Desjardins Group's most recently published annual and any subsequent quarterly MD&As, and, in particular, credit, market, liquidity, operational, insurance, strategic and reputation risk, as well as environmental, social and governance risk, and regulatory risk. Such factors also include those related to security breaches (including cybersecurity), fraud risk, the housing market and household and corporate indebtedness, technological advancement and regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, interest rate fluctuations, inflation, climate change, geopolitical uncertainty, artificial intelligence, data risk, a trade dispute with the United States, and the impact that tariffs imposed on certain Canadian exported goods, as well as any resulting retaliatory tariffs, could notably have on goods and services, businesses in certain industries, and the Canadian economy. Furthermore, there are factors related to general economic and business conditions in regions in which Desjardins Group operates; monetary policies; the critical accounting estimates and accounting standards applied by Desjardins Group; new products and services to maintain or increase Desjardins Group's market share; geographic concentration; changes in credit ratings assigned to Desjardins Group reliance on third parties; the ability to recruit and retain talent and tax risk. Other factors include unexpected changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises, such as pandemics and epidemics, or any other similar event affecting the local, national or global economy, as well as Desjardins Group's ability to anticipate and properly manage the risks associated with these factors despite a disciplined risk management environment.

It is important to note that the above list of factors that could influence future results is not exhaustive. Other factors could have an effect on Desjardins Group's results. Additional information about these and other factors is found in the "Risk management" sections of Desjardins Group's last annual and quarterly MD&A and can be updated in subsequent quarterly MD&As.

The significant economic assumptions underlying the forward-looking statements in this document are described under "Economic environment and outlook" of Desjardins Group's 2024 annual MD&A and of the MD&A for the first quarter of 2025 and can be updated in subsequent quarterly MD&As. Readers are cautioned to consider the foregoing factors when reading this section. To determine the economic growth forecasts, in general, and for the financial services sector, in particular, Desjardins Group mainly uses historical economic data provided by recognized and reliable organizations, empirical and theoretical relationships between economic and financial variables, expert judgment and identified upside and downside risks for the domestic and global economies. In light of the changing circumstances of the U.S. trade dispute and the resulting impact on the Canadian economy, financial market conditions, commercial operations, and Desjardins Group's financial results and financial position, there is greater uncertainty about our economic assumptions than in previous periods, as these assumptions are based on uncertain future developments and it is difficult to predict how significant the long-term impact of U.S. tariffs will be.

Any forward-looking statements contained in this presentation represent the views of management only as at the date hereof, and are presented for the purpose of assisting readers in understanding and interpreting Desjardins Group's financial position as at the dates indicated or its results for the periods then ended, as well as its strategic priorities and objectives as considered as at the date hereof. These forward-looking statements may not be appropriate for other purposes. Desjardins Group does not undertake to update any oral or written forward-looking statements that could be made from time to time by or on behalf of Desjardins Group, except as required under applicable securities legislation.

This document does not constitute an offer to sell or solicitation of an offer to buy securities, nor will there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Non-GAAP and other financial measures

To measure its performance, Desjardins Group uses different GAAP (IFRS) financial measures and various other financial measures, some of which are non-GAAP financial measures. Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure (Regulation 52-112) provides guidance to issuers disclosing specified financial measures, including those used by Desjardins Group below:

- Non-GAAP financial measures.
- Non-GAAP ratios.
- Supplementary financial measures.

Non-GAAP financial measures and ratios

Non-GAAP financial measures and ratios used by Desjardins Group, and which do not have a standardized definition, are not directly comparable to similar measures used by other companies, and may not be directly comparable to any GAAP measures. Regulation 52-112 states, among other things, that any ratio with at least one non-GAAP financial measure meets the definition of a non-GAAP ratio. These non-GAAP financial measures and ratios may be useful to investors, among others, in analyzing Desjardins Group's overall performance or financial position.

Net interest margin – Personal and Business Services

The Personal and Business Services segment's net interest margin, which is a non-GAAP ratio, is used to measure the profitability of core interest-bearing assets, net of financing cost. It is equal to net interest income on core assets expressed as a percentage of average core interest-bearing assets.

Average core interest-bearing assets is a non-GAAP financial measure that reflects the Personal and Business Services segment's financial position and is used to exclude assets not generating net interest income and certain other assets from average assets, when calculating net interest margin. The Personal and Business Services segment's average core interest-bearing assets include securities, cash and deposits with financial institutions, as well as loans, and excludes assets related to trading activities as well as assets related to capital market and liquidity management activities, and all other assets not generating net interest income.

Net interest income on core assets is a non-GAAP financial measure that is used to exclude net interest income generated by non-core assets from net interest income.

Return to members and the community

As a cooperative financial group contributing to the development of communities, Desjardins Group gives its members and clients the support they need to be financially empowered. The amounts returned to members and the community, a non-GAAP financial measure, are used to present the overall amount returned to the community and are composed of member dividends, as well as sponsorships, donations and scholarships.

Supplementary financial measures

In accordance with Regulation 52-112, supplementary financial measures are used to show historical or expected future financial performance, financial position or cash flows. In addition, these measures are not disclosed in the financial statements.

Additional information on specified financial measures is incorporated by reference. It can be found in the "Non-GAAP and other financial measures" section of the MD&A for Desjardins Group's first quarter of 2025. The MD&A is available on the SEDAR+ website at www.sedarplus.com (under the *Fédération des caisses Desjardins du Québec* profile).

About DESJARDINS

Our mission

As a cooperative financial group contributing to the development of communities, we give our members and clients the support they need to be financially empowered.

7.8 million

members and clients
as at December 31, 2024

\$3.7 billion

total net revenue for the first
three months of 2025

6th largest financial
institution in Canada¹

\$738 million

surplus earnings for the first
three months of 2025

\$487.9 billion

total assets as at
March 31, 2025

22.4%²

Tier 1A
(CET1 ratio for Banks)

\$557 million³

redistributed to members
and the community in 2024

\$2.07 billion⁴

invested in the renewable
energy infrastructure sector

Desjardins climate strategy:
Net zero emissions⁵ by

2040

1. By asset size.

2. In accordance with the *Capital Adequacy Guideline* issued by the AMF.

3. For more information about non-GAAP financial measures, see page 3.

4. As at September 30, 2024. Includes the Desjardins Group Pension Plan.

5. From our operations (buildings, business travel and supply chain) and financial activities (our insurers' investments and our lending activities) in three high-emissions sectors: energy, real estate and transportation.

MEMBERS

199 CAISSES

**Fédération
des caisses
Desjardins du
Québec**

Desjardins Financial
Security Life
Insurance Company

Desjardins General
Insurance Group Inc.

Desjardins Securities
Inc.

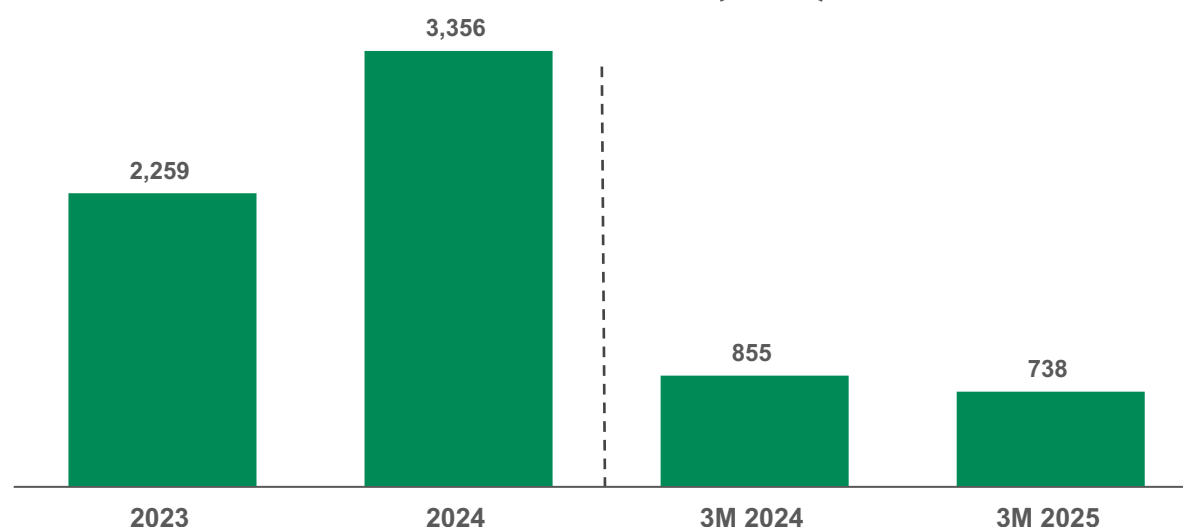
Desjardins Global
Asset Management
Inc.

Desjardins Trust Inc.

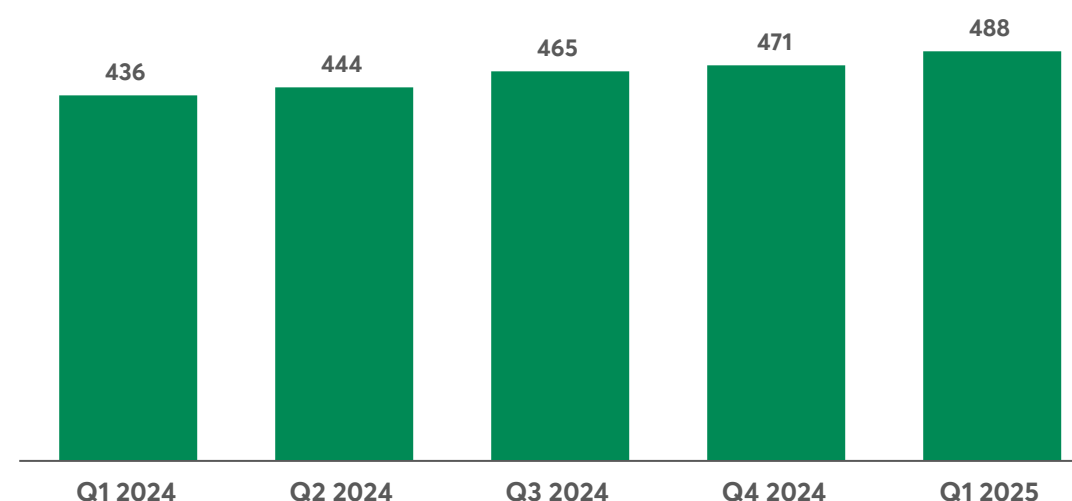
FINANCIAL RESULTS

Key Highlights

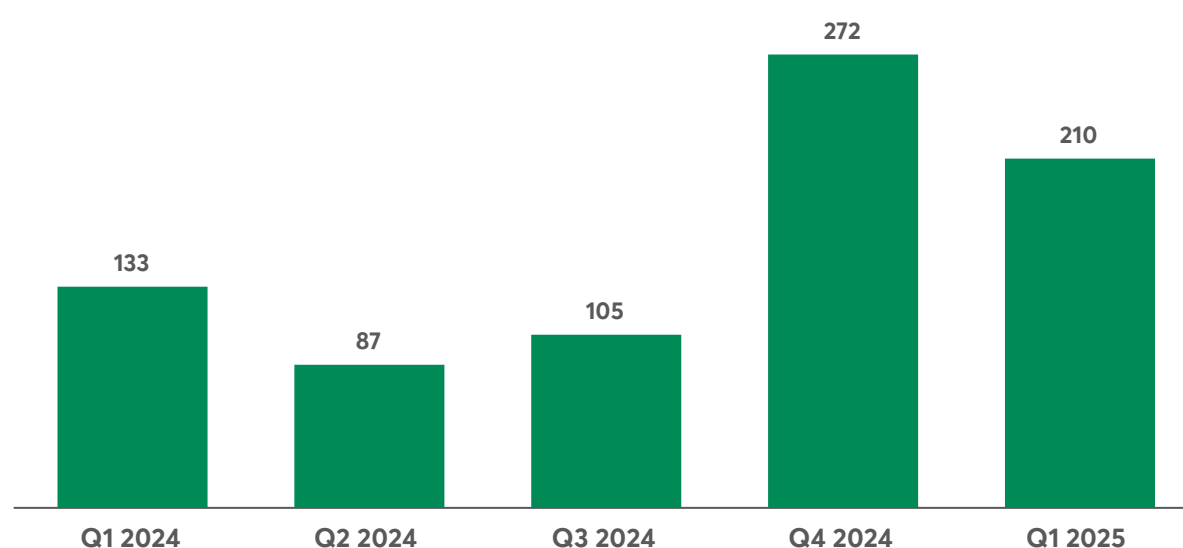
SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



TOTAL ASSETS (\$B)



PROVISIONS FOR CREDIT LOSSES (\$M)



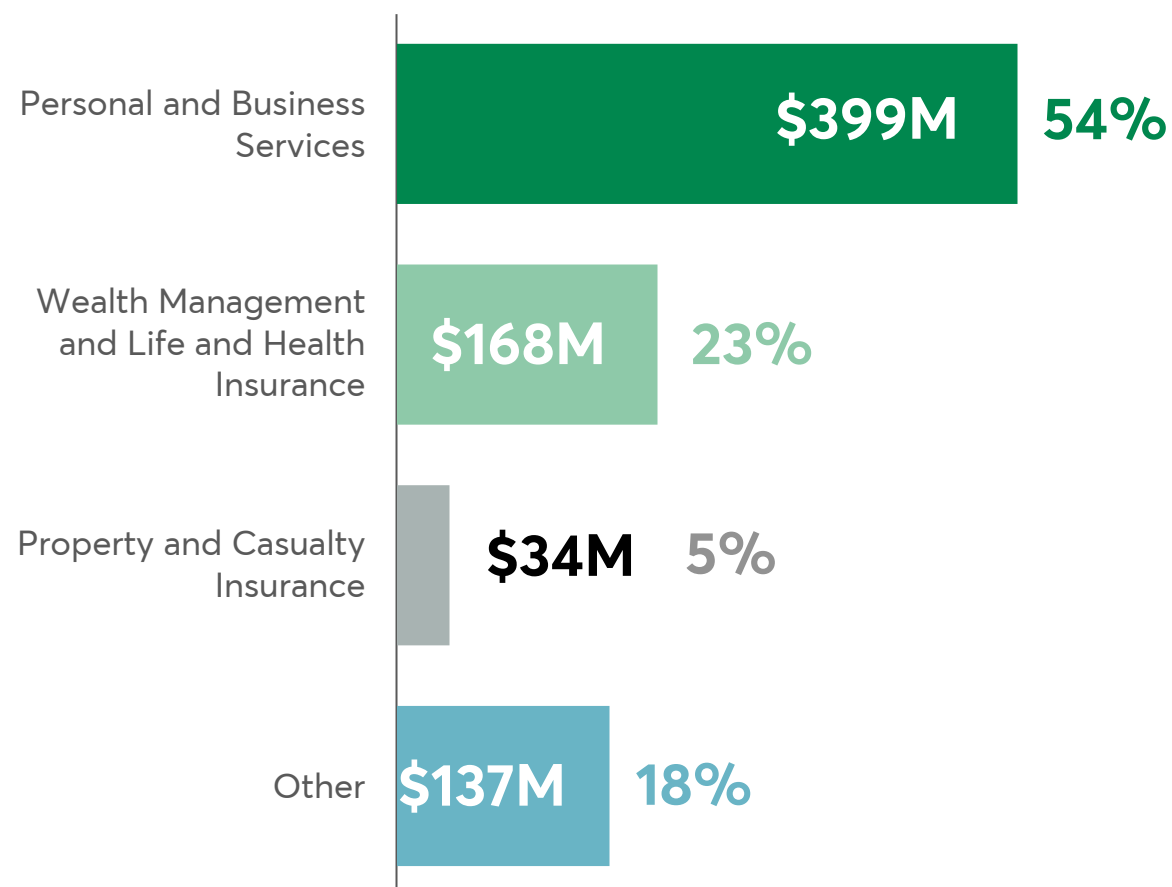
AWARDS AND RECOGNITION

- Desjardins Group named one of the World's Best Banks by Forbes.
- Desjardins Group stands out as the only financial institution in Forbes magazine's top 15 best employers in Canada.
- Best House, Capital Protection in Americas By Structured Retail Products.
- 2nd place among self-directed brokerage firms in the ranking by J.D. Power.
- 6th largest cooperative financial group in the world according to the World Coop Monitor.

Segment contributions to surplus earnings before member dividends

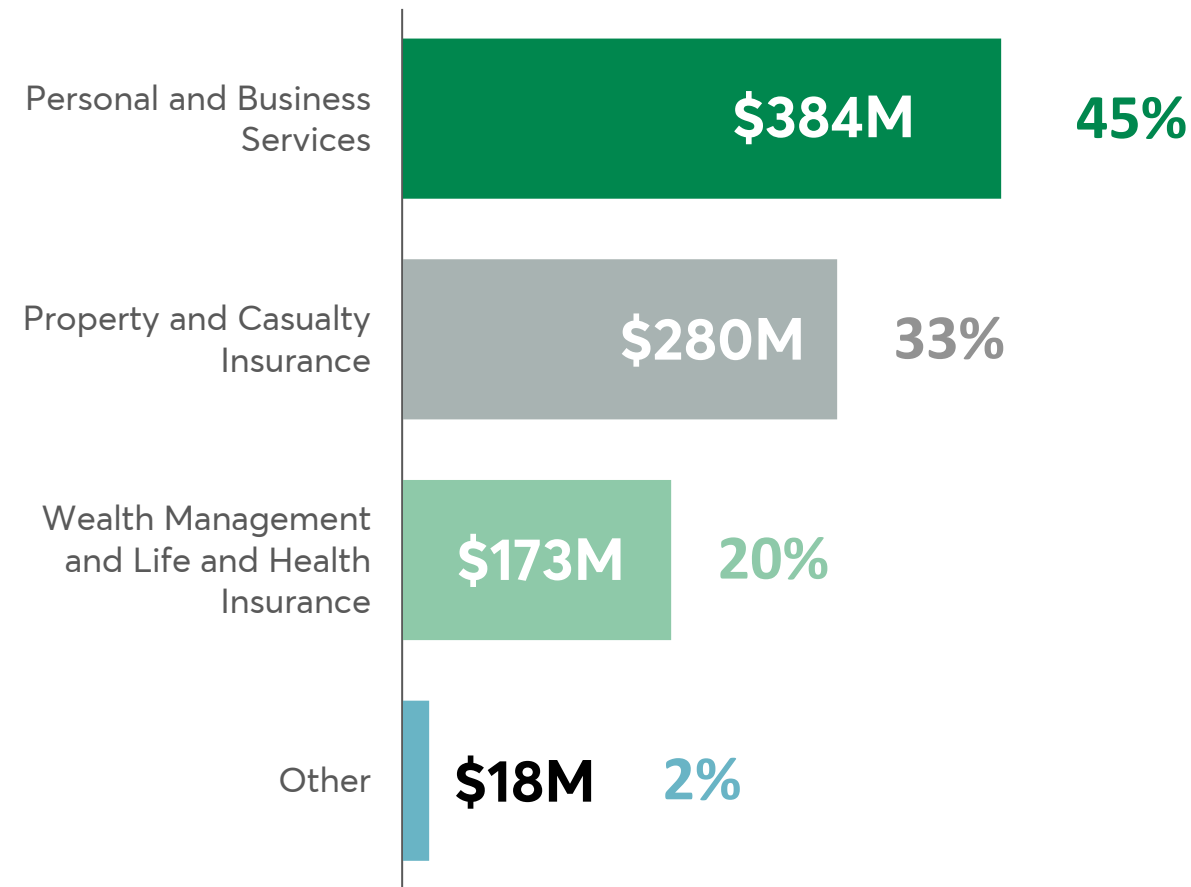
FIRST THREE MONTHS OF 2025

\$738M



FIRST THREE MONTHS OF 2024¹

\$855M



Personal and Business Services

Surplus earnings of **\$399M**, up **\$15M** compared to the first three months of 2024

Wealth Management and Life and Health Insurance

Surplus earnings of **\$168M**, down **\$5M** compared to the first three months of 2024

Property and Casualty Insurance

Surplus earnings of **\$34M**, down **\$246M** compared to the first three months of 2024

1. Data have been restated to conform with the current period's presentation.

Personal and Business Services

ABOUT DESJARDINS

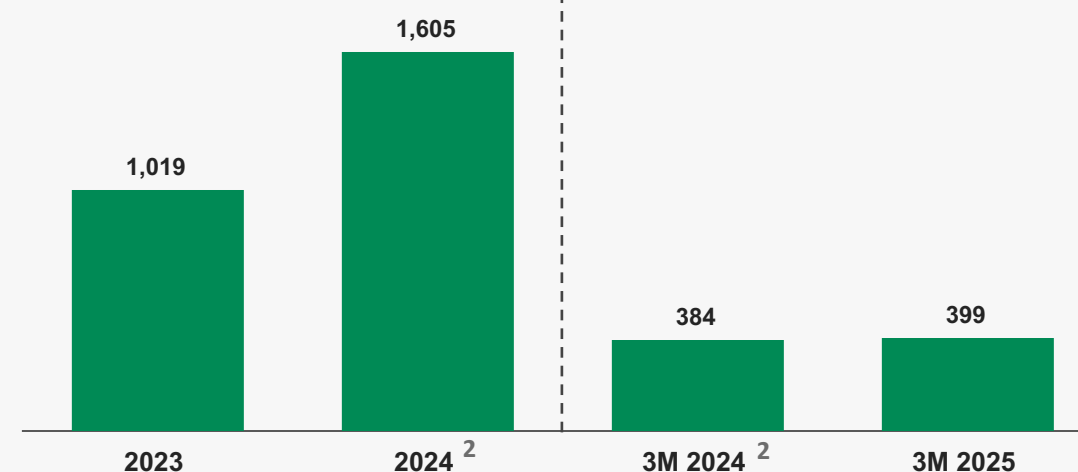
As at December 31, 2024

199	Caisses (As at March 31, 2025)
587	Points of sale
1,303	ATM

Market shares in Quebec¹

42%	Agriculture credit
39%	Residential mortgages
36%	On-balance sheet personal saving
26%	Consumer credit
21%	Commercial & Industrial credit

SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



DIGITAL EXPERIENCE



2.6 million

Monthly number of users of
Desjardins Mobile Services app³

71.2%

Monthly digital adoption rate retail customers,
an increase of 0.27 p.p. compared to Q1 2024

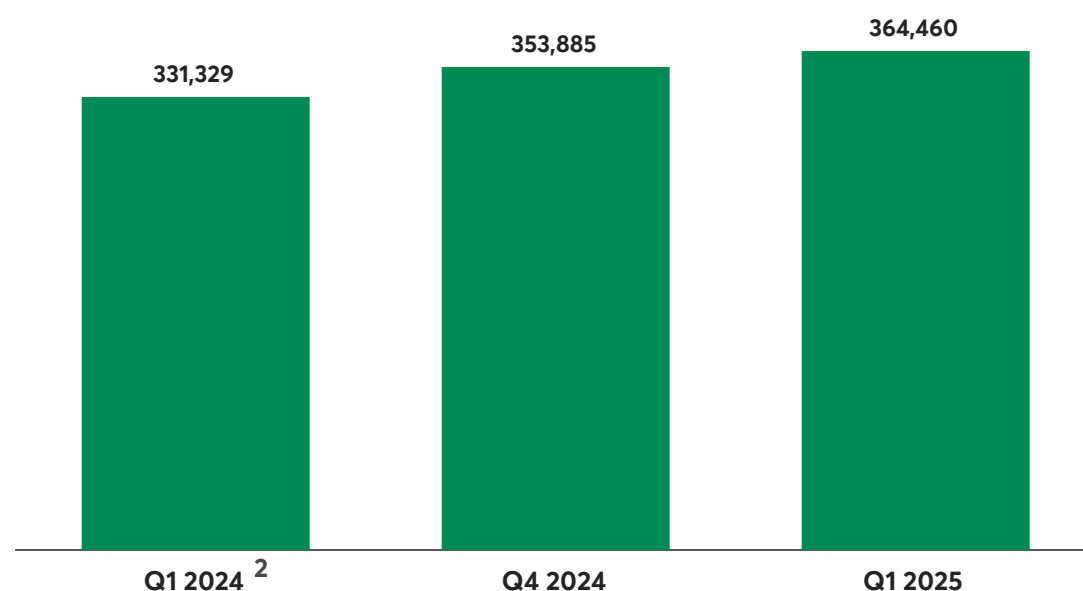
1. These market shares are compiled and estimated as at September 30, 2024, according to a methodology developed by Desjardins and based on several external sources, including: the Bank of Canada, Statistics Canada and Investor Economics.

2. Data have been restated to conform with the current period's presentation.

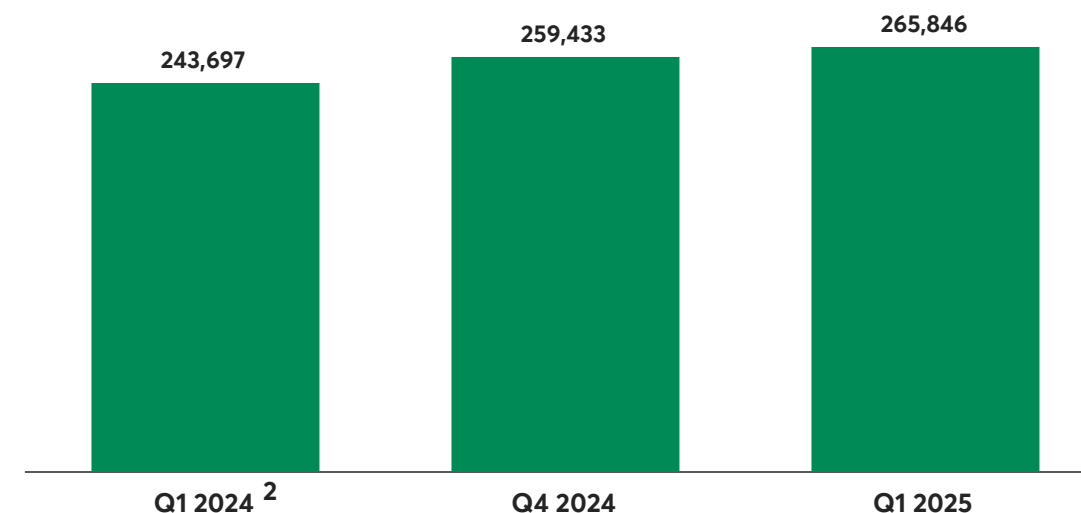
3. Number of retail customers having logged in at least once to the Desjardins Mobile Services application during the month of March 2025. The measure is as of the last day of the month.

Personal and Business Services – Net Interest Margin

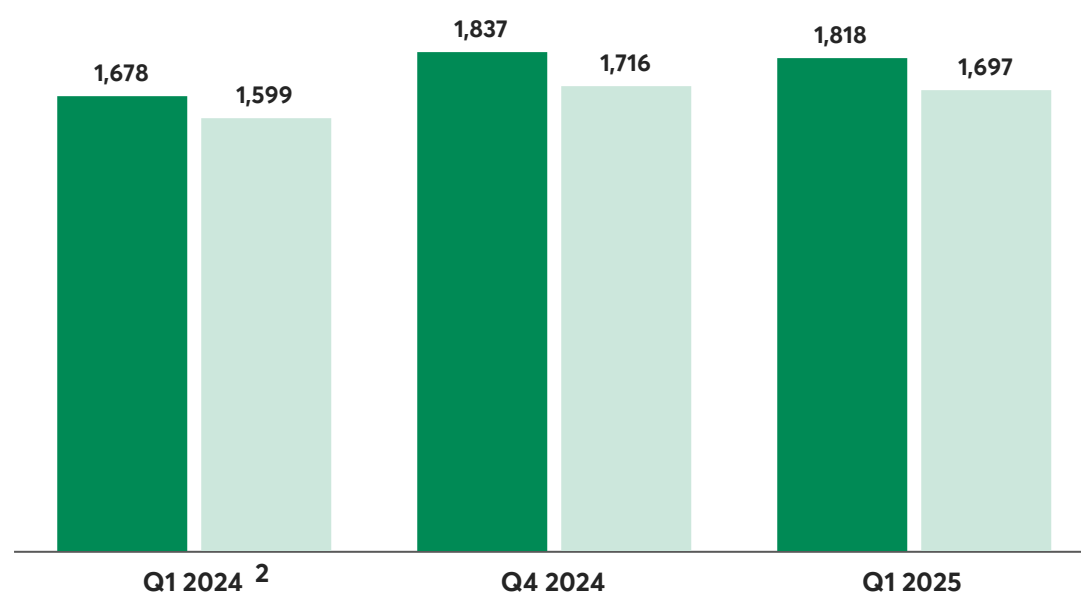
AVERAGE ASSETS (M\$)¹



AVERAGE CORE INTEREST-BEARING ASSETS (M\$)³

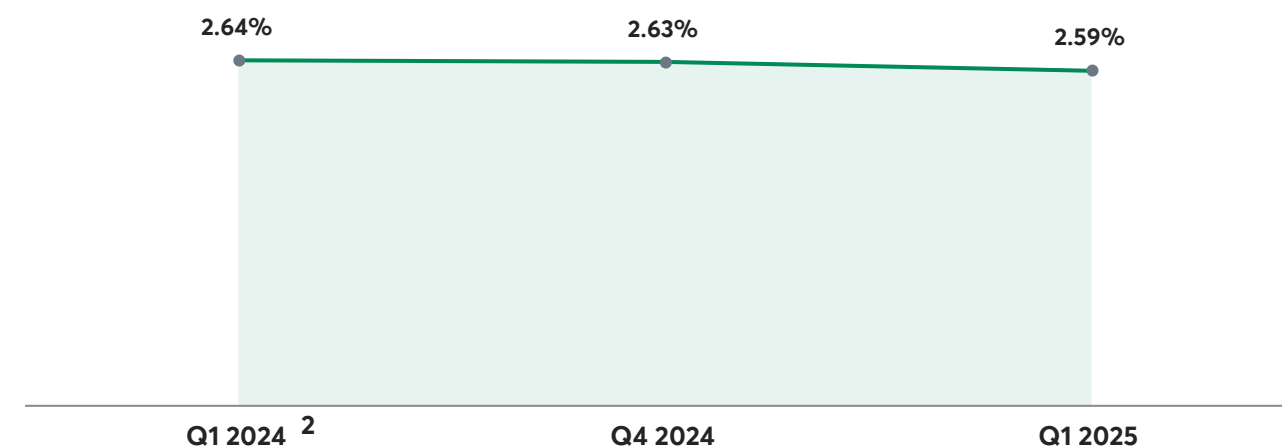


NET INTEREST INCOME (M\$)



■ Net interest income – as presented
■ Net interest income on core assets³

NET INTEREST MARGIN³



1. For more information about supplementary financial measures, see page 3.
 2. Data have been restated to conform with the current period's presentation.
 3. For more information about non-GAAP financial measures and non-GAAP ratios, see page 3.

Wealth Management and Life and Health Insurance

CANADIAN PRESENCE

Wealth Management

#1 in Quebec and **#1** in Canada for market-linked guaranteed investments

(based on assets under management in 2023, published by Investor Economics in the spring of 2024)

Insurance and Annuity

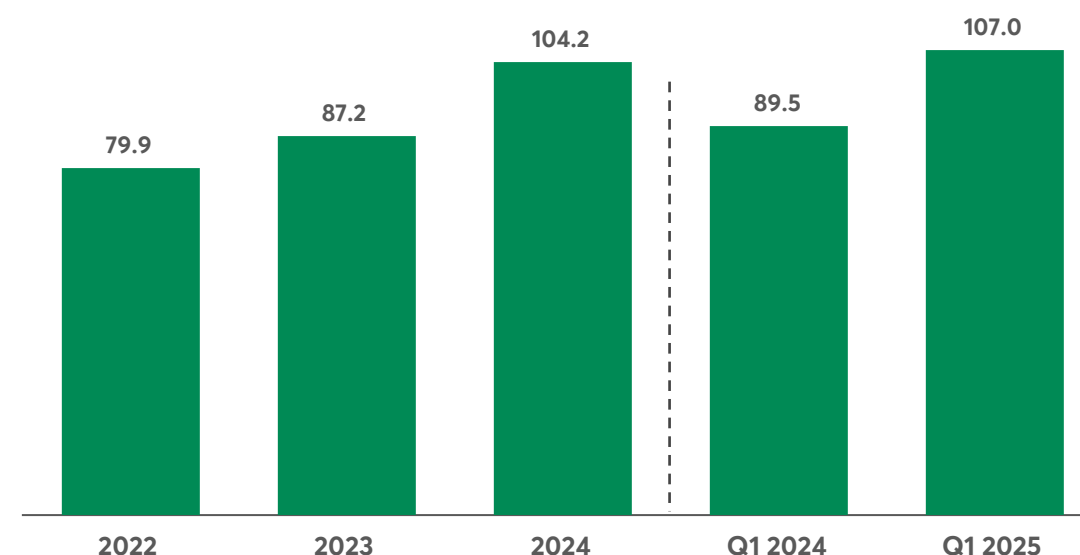
#1 independent distributor in Canada

(according to the June 2024 Insurance Report, published by Investors Economics, and based on the annualized new premiums issued in 2023)

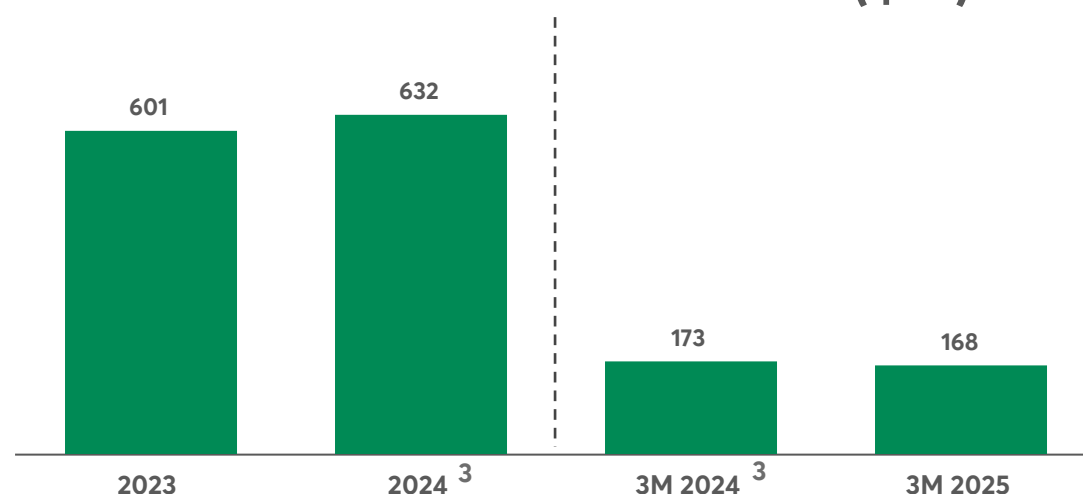
#2 life and health insurer in Quebec

and **#5** in Canada (based on direct premiums written in 2023, published by MSA Research in March 2024)

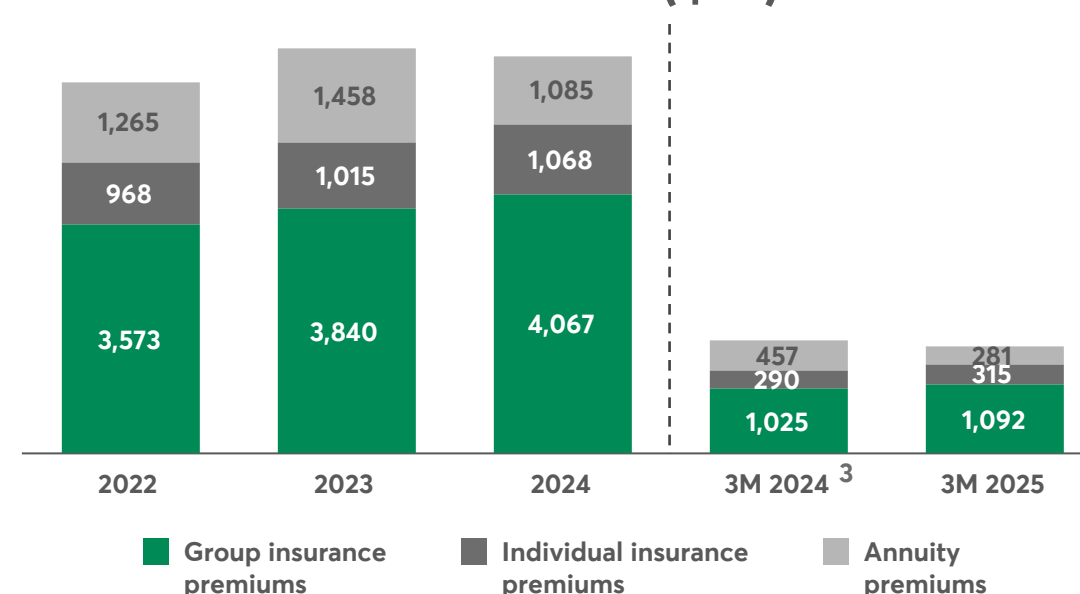
ASSETS UNDER MANAGEMENT (\$B)^{1;2}



NET SURPLUS EARNINGS (\$M)



PREMIUMS (\$M)¹



1. For more information about supplementary financial measures, see page 3.

2. The Wealth Management segment is primarily responsible for the activities related to assets under management.

3. Data have been restated to conform with the current period's presentation.

Property and Casualty Insurance

CANADIAN PRESENCE

Important Property and Casualty insurer

(based on direct premiums written in 2024, published by MSA Research in March 2025)

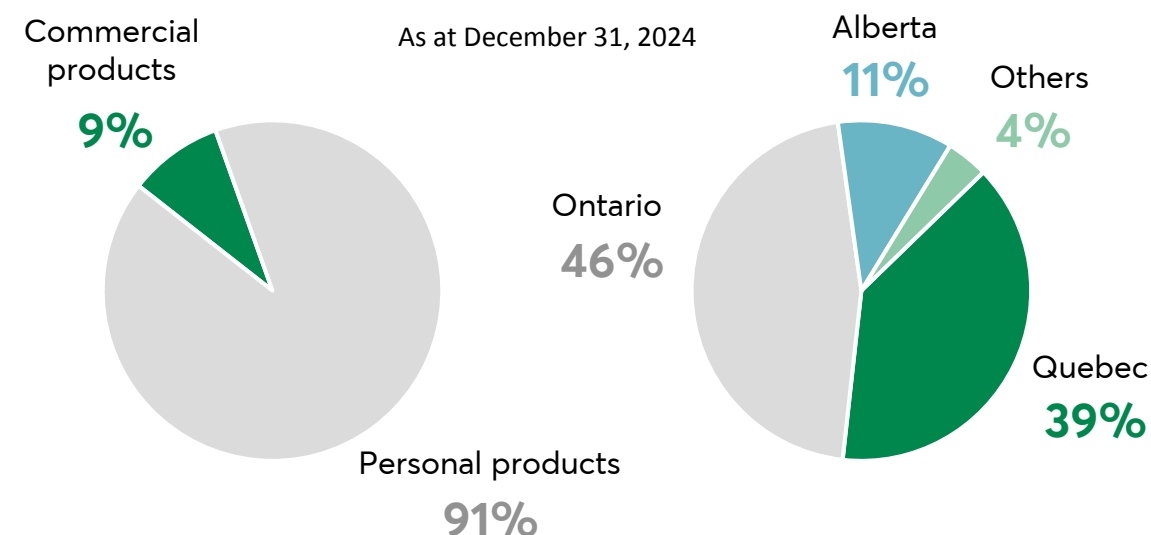
#2 in Quebec

#3 in Ontario

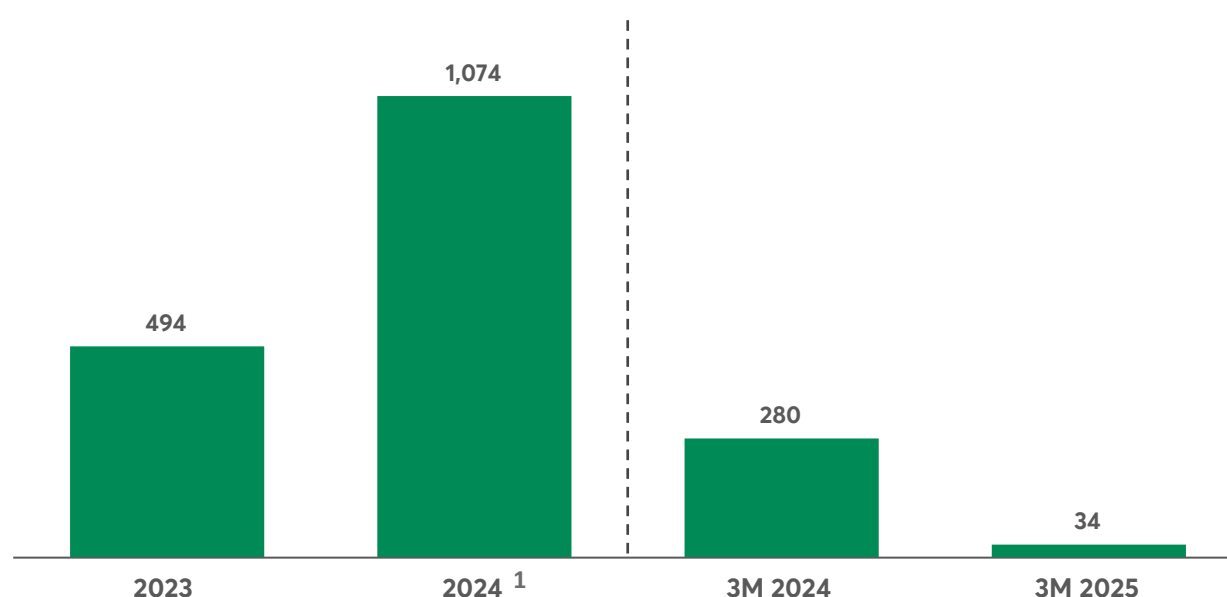
#3 in Canada

32nd consecutive year of positive insurance service result.

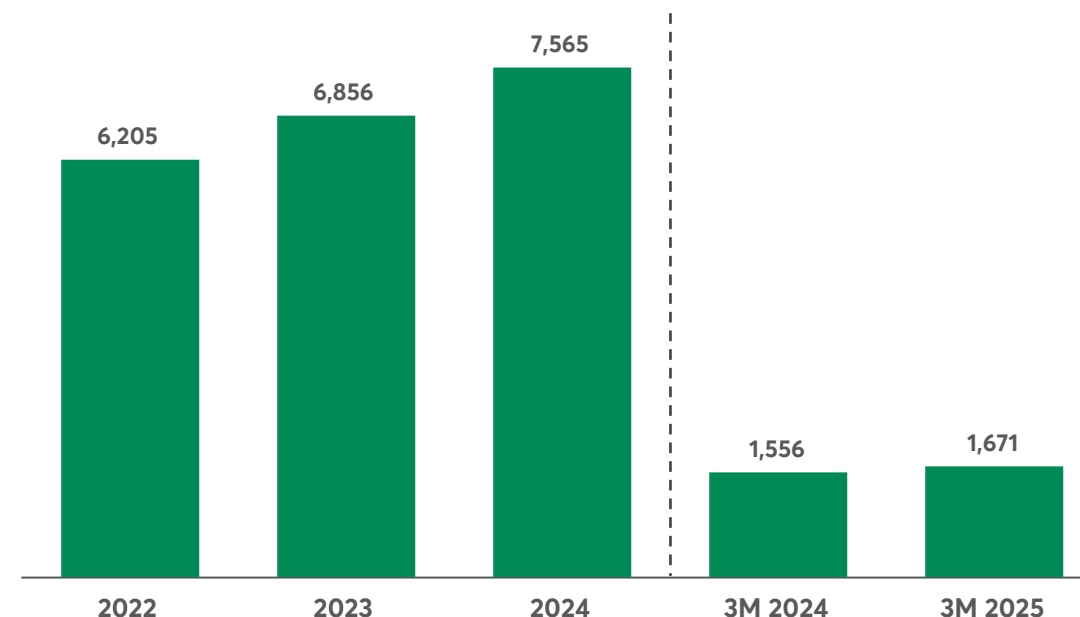
DISTRIBUTION BY PRODUCT TYPE AND BY PROVINCE



NET SURPLUS EARNINGS (\$M)



DIRECT PREMIUMS WRITTEN (\$M)²



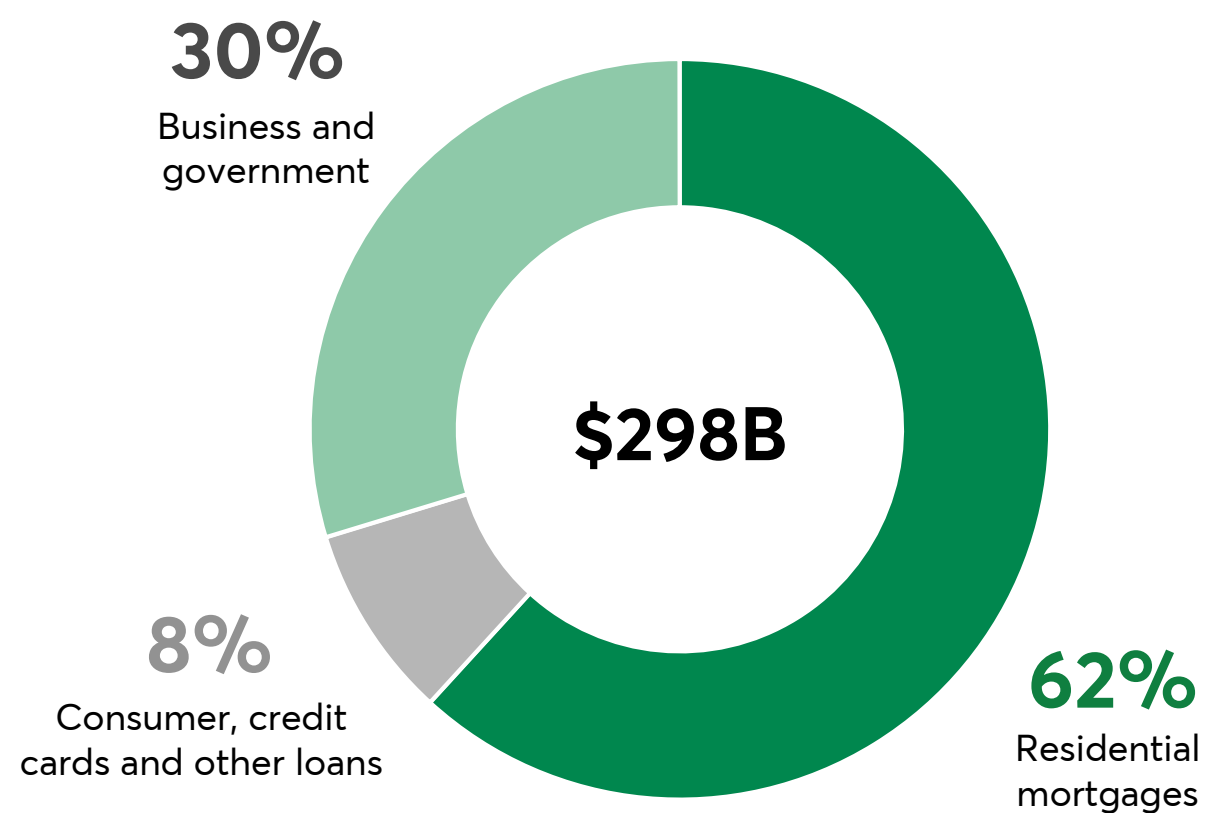
1. Data have been restated to conform with the current period's presentation.

2. For more information about supplementary financial measures, see page 3.

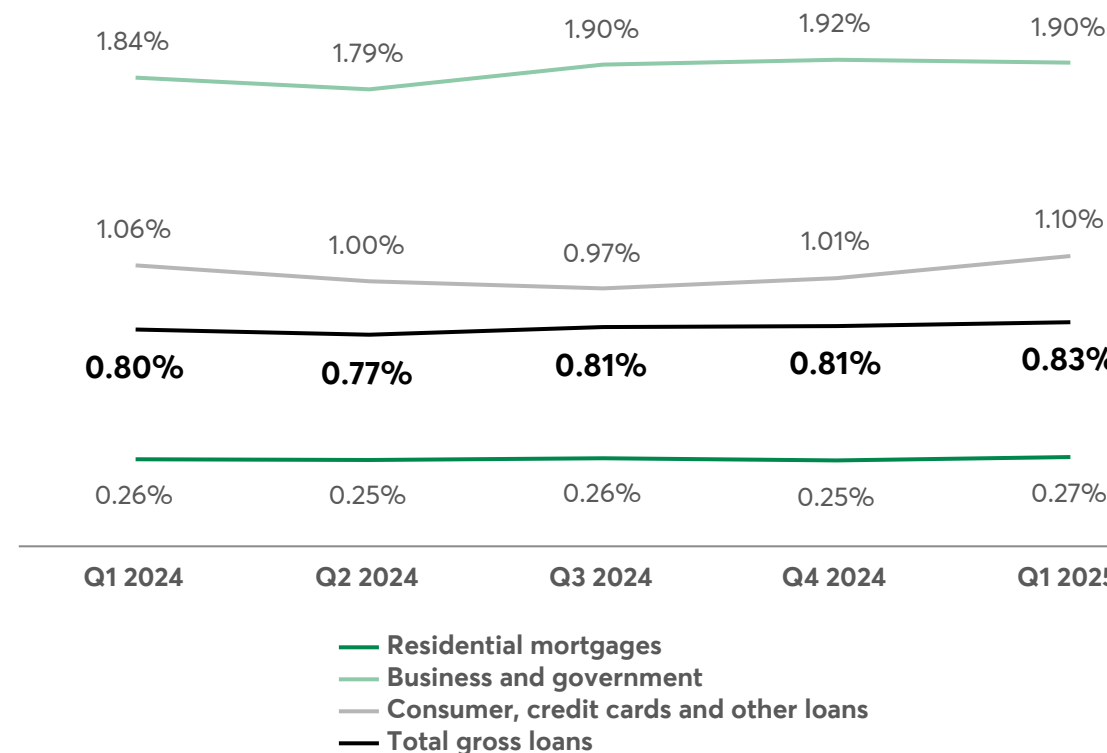
BALANCE SHEET QUALITY

Loan Portfolio

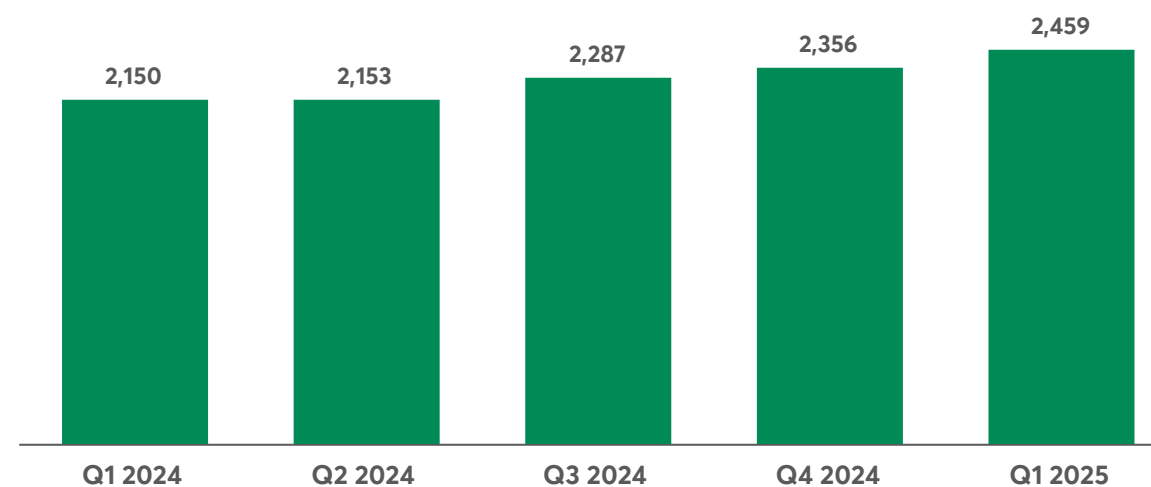
GROSS LOANS



GROSS IMPAIRED LOANS RATIO¹



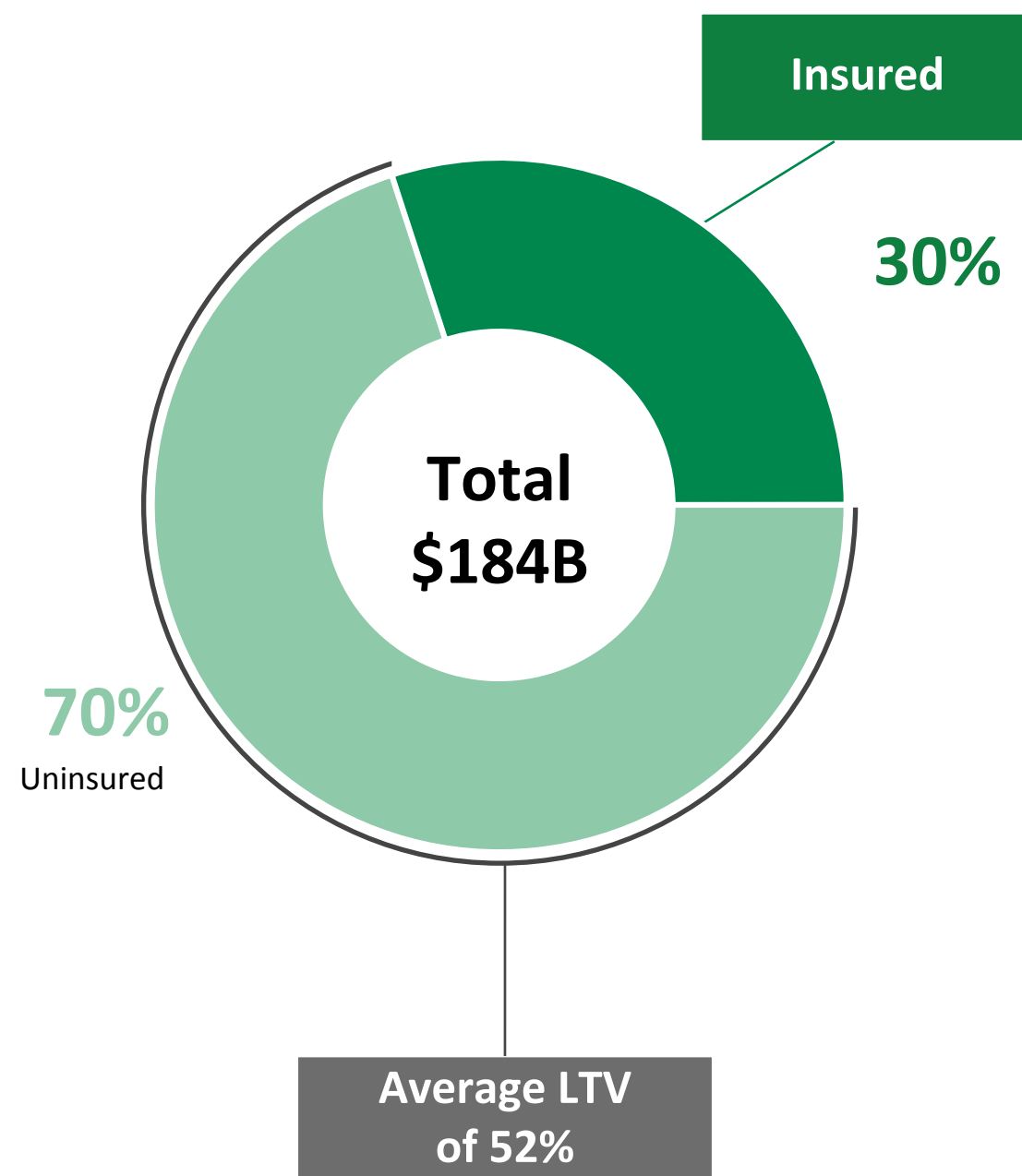
GROSS IMPAIRED LOANS (\$M)



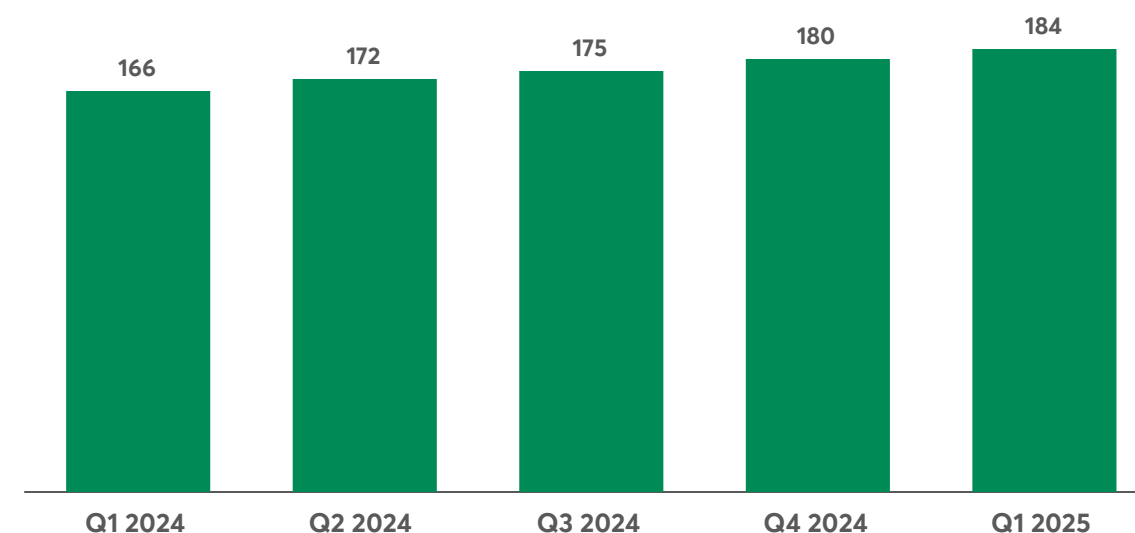
1. For more information about supplementary financial measures, see page 3.

Residential Mortgage Loan Portfolio

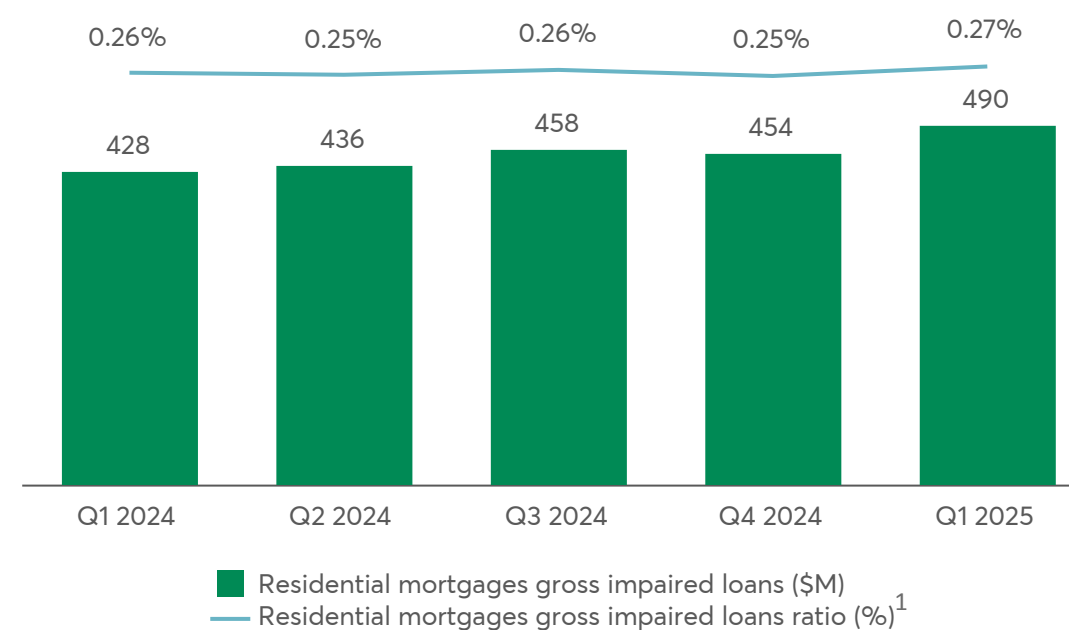
RESIDENTIAL MORTGAGE PORTFOLIO



RESIDENTIAL PORTFOLIO (\$B)



GROSS IMPAIRED LOANS



1. For more information about supplementary financial measures, see page 3.

Business and Government loans

- Portfolio of high quality and well diversified.
- Gross impaired loans ratio of 1.90%.
- Mining, oil and gas represent 0.9% of Business and government loan portfolio.

Borrower categories	%	Gross loans	Impaired loans	Gross impaired loans ratio ¹ (%)		
				Q1 2025	Q4 2024	Q3 2024
Real estate	23	20,986	203	0.97	1.05	1.08
Agriculture	15	13,100	389	2.97	2.99	3.32
Construction	11	9,899	203	2.05	2.10	1.94
Manufacturing	8	6,748	331	4.91	4.60	4.11
Retail trade	6	5,797	111	1.91	1.58	1.45
Health care	6	5,181	77	1.49	2.13	2.14
Public agency	4	3,572	—	—	—	—
Utilities	4	3,477	3	0.09	0.10	0.10
Wholesale trade	3	3,011	118	3.92	3.94	3.81
Finance and insurance	3	2,352	2	0.09	0.04	0.04
Rest of the portfolio	17	15,201	263	1.73	1.63	1.50
Total	100	89,324	1,700	1.90	1.92	1.90

1. For more information about supplementary financial measures, see page 3.

CAPITAL AND LIQUIDITY

Solid capital position

CET1 Ratio¹

1 in North America²

22.4%

Average of the six major
Canadian banks 13.3%³

Leverage Ratio¹

7.6%

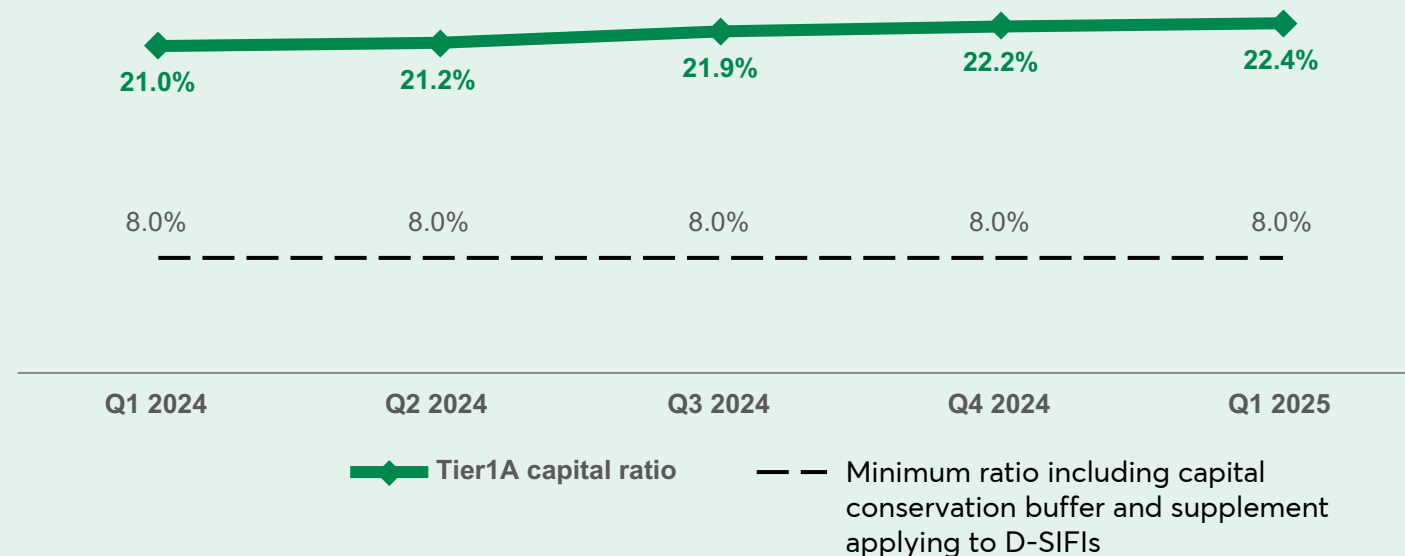
Average of the six major
Canadian banks 4.3%³

Strong TLAC Ratio¹

33.1%

Average of the six major
Canadian banks 30.1%³

Tier 1A¹ capital ratio and regulatory requirement



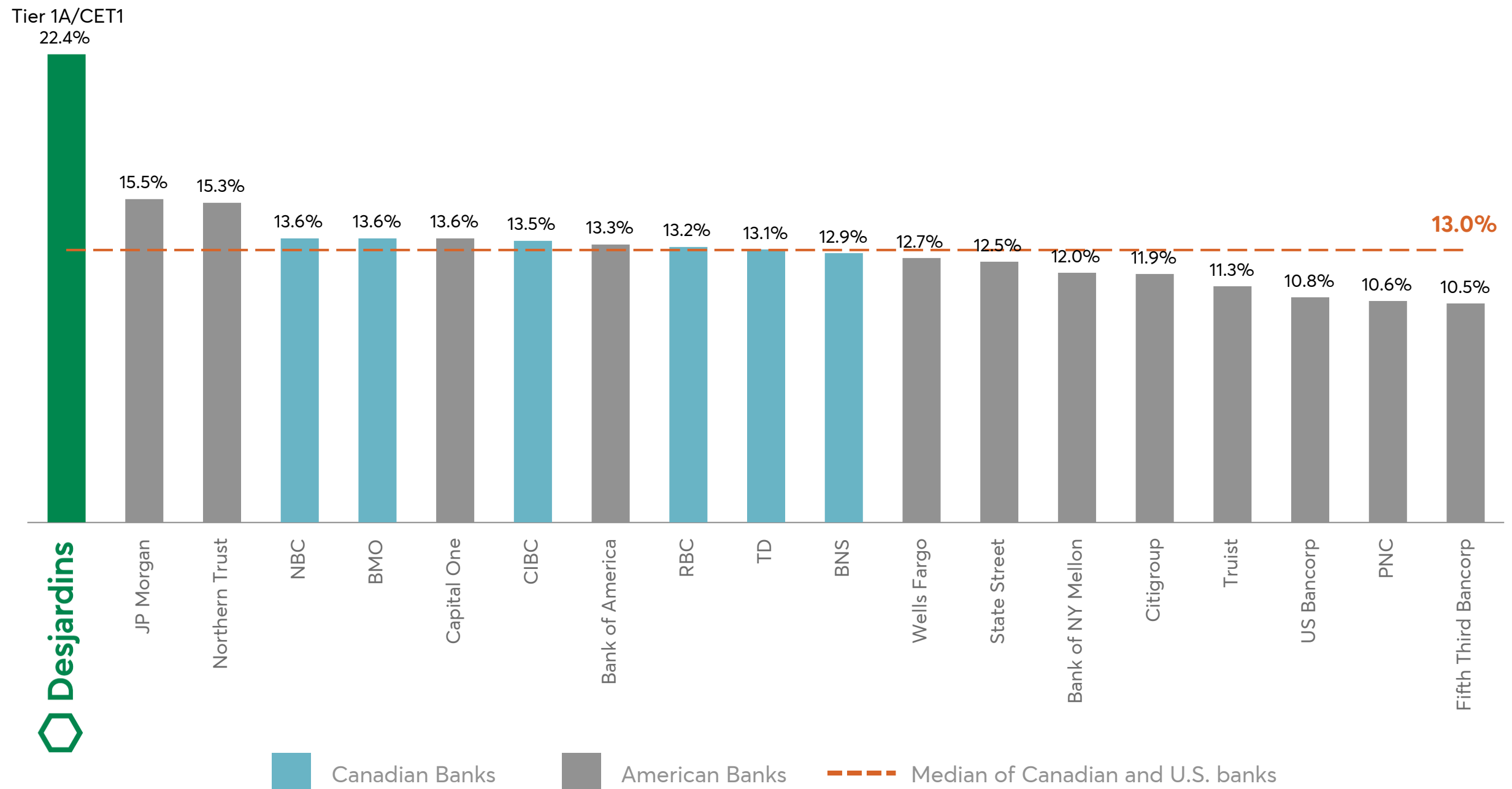
1. In accordance with the *Capital Adequacy Guideline* and the *Total Loss Absorbing Capacity Guideline* (TLAC Guideline) issued by the AMF.

2. For the North America banks who have more than US\$60 Billion in assets.

3. The average of ratios as of January 31, 2025 for the six largest Canadian banks (based on total assets).

Leading North American Financial Institution

TIER 1A OR COMMON EQUITY TIER 1^{1;2} CAPITAL RATIO



Sources: Financial Reports of Desjardins Group, American Banks and Canadian Banks

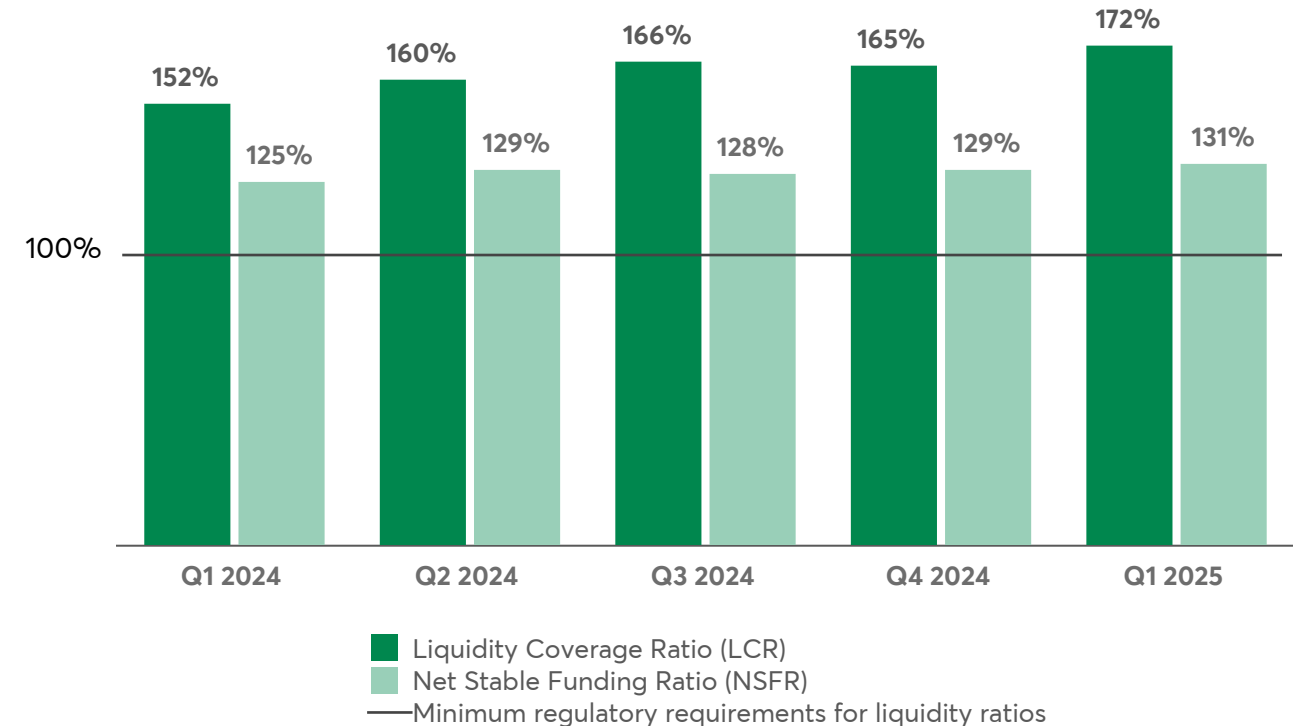
1. As at Q1 2025 for Canadian Banks and American Banks. Only American Banks with more than US\$60B of deposits are illustrated.
2. In accordance with the *Capital Adequacy Guideline* issued by the AMF.

Solid liquidity position

STRONG LIQUIDITY RATIOS

		Six major Canadian banks ¹
Liquidity Coverage Ratio (LCR)	172%	135%
Net Stable Funding Ratio (NSFR)	131%	117%

HISTORIC LCR AND NSFR



CREDIT RATINGS AMONG THE HIGHEST

	MOODY'S	S&P	DBRS	FITCH
Contreparty/Deposits ²	Aa1	A+	AA	AA
Covered bonds	Aaa	—	—	AAA
Senior medium and long-term debt ³	A1	A-	AA (low)	AA-
Outlook	Stable	Stable	Stable	Stable

1. The average of ratios as of January 31, 2025 for the six largest Canadian banks (based on total assets).

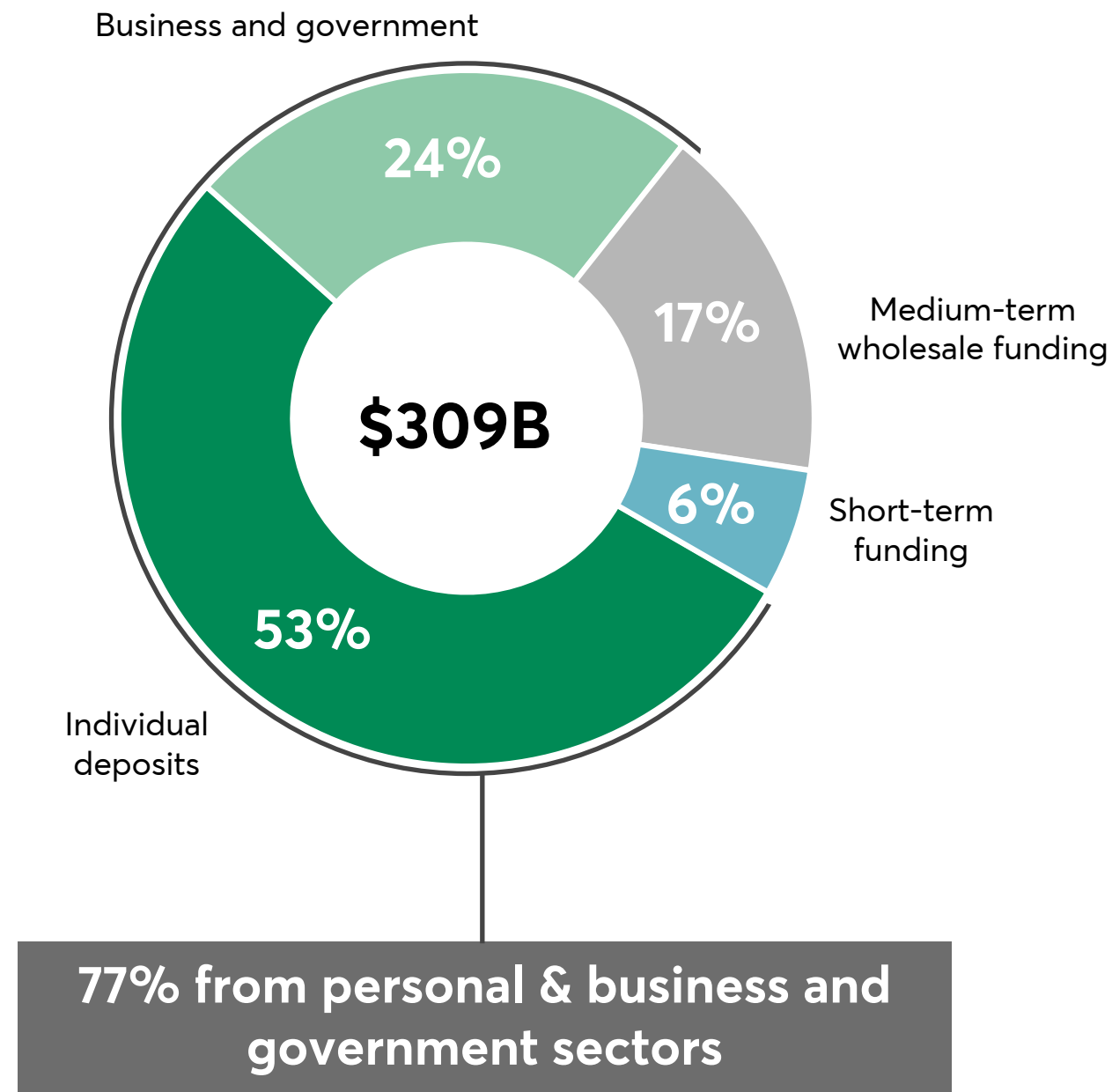
2. Represents Moody's Counterparty Risk Rating and Deposit Rating, S&P's Issuer Credit Rating, DBRS' Long-Term Deposit Rating and Fitch's Long-Term Issuer Default Rating, Derivative Counterparty Rating and Long-Term Deposit Rating.

3. Includes senior medium- and long-term debt issued which qualifies for the recapitalization (bail-in) regime applicable to Desjardins Group.

FUNDING

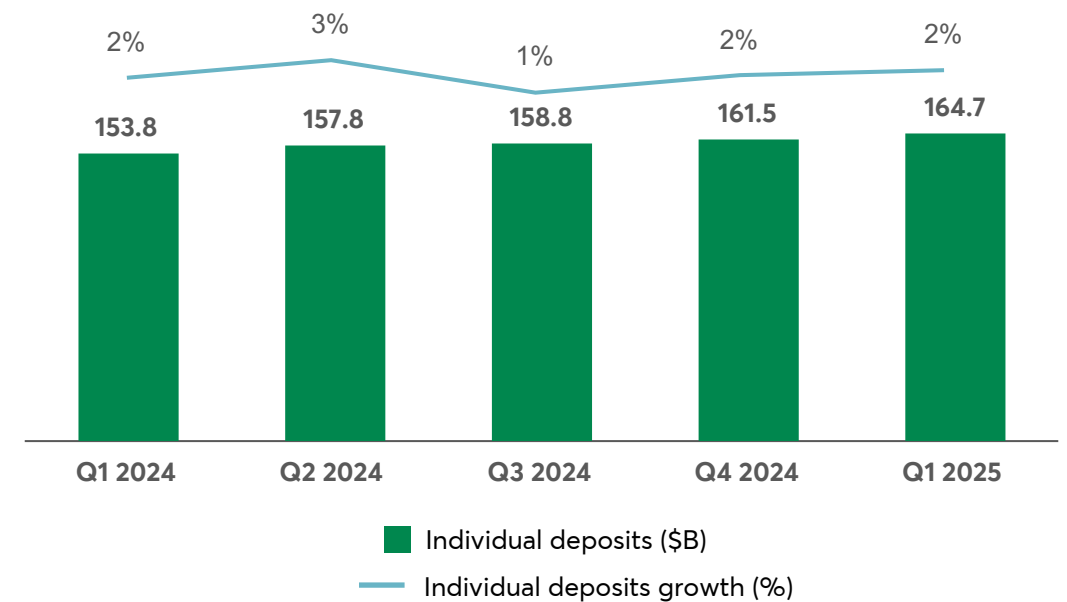
Diversified funding

TOTAL DEPOSITS

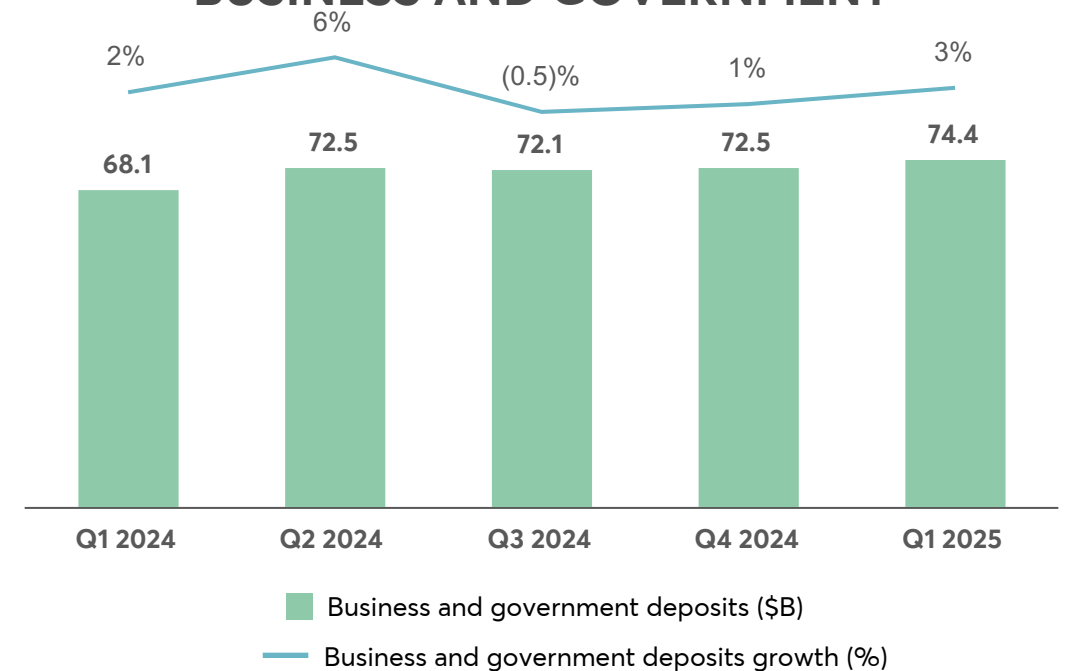


EVOLUTION OF DEPOSITS

INDIVIDUAL



BUSINESS AND GOVERNMENT



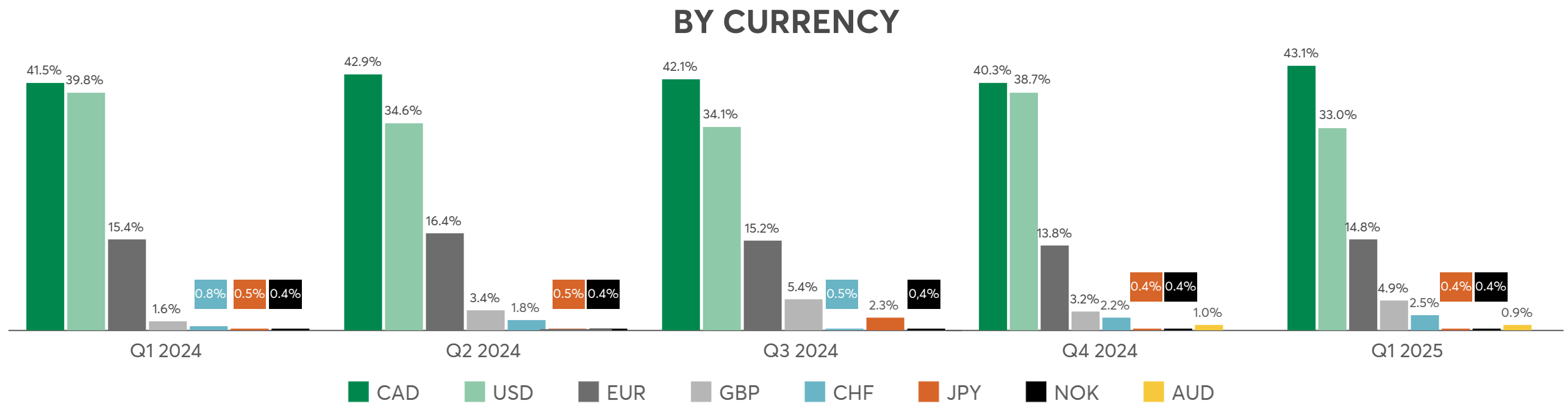
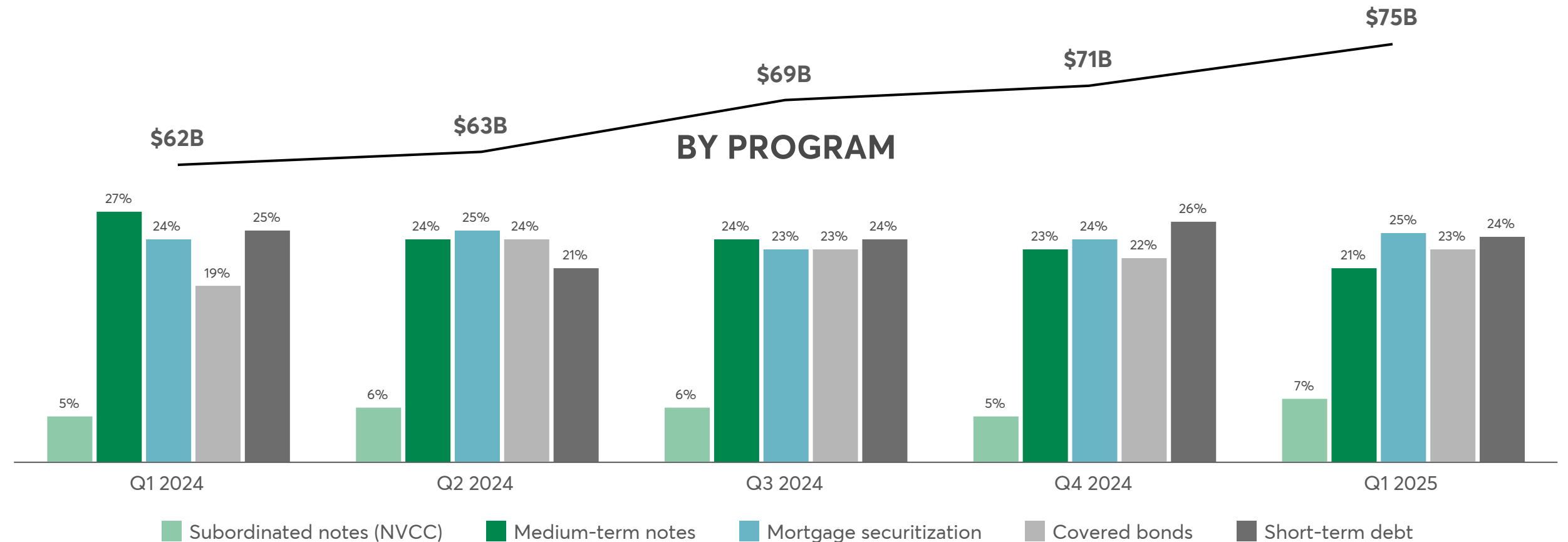
Funding programs

	PROGRAM	CURRENCY	LIMIT
Short-term	Short-term notes – Canada	Canadian	None
	Short-term notes – United States	United States	US\$20B
	Short-term notes – Europe	Multi-currency	€5B
Mid-Long term	Medium-term notes – Canada ¹	Canadian	C\$13B
	Medium-term and subordinated notes ¹	Multi-currency	€13B
	Medium-term notes – Australia ¹	Australian	AU\$3B
	Covered Bonds ^{1;2}	Multi-currency	C\$26B
	Securitization program (CMHC)	Canadian	Allocation
	NVCC Subordinated notes ¹	Canadian	C\$7B

1. Sustainable bonds may be issued under these funding programs in compliance with the Desjardins Sustainable Bond Framework.

2. The maximum authorized amount remains subject to the prudential limit set by the AMF.

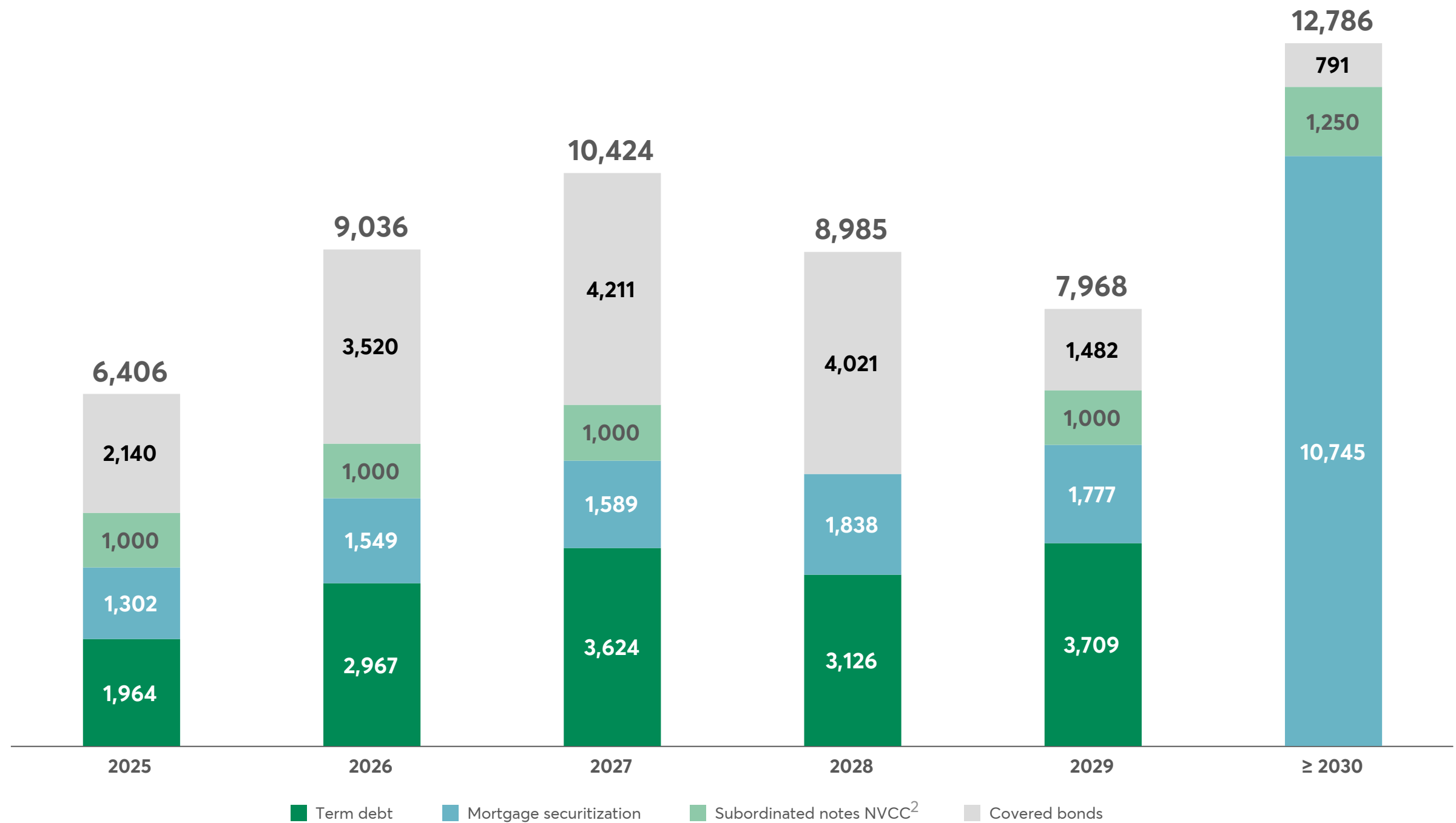
Global funding



Desjardins' transactions in 2025

Issue Date	Amount (in million)	Currency	Programs	Term
January 14, 2025	750	EUR	Senior debt	2 years
January 15, 2025	600	GBP	Covered bonds	3.5 years
January 24, 2025	1,250	CAD	NVCC Subordinated notes	5 years
January 27, 2025	600	USD	Senior debt	2 years
January 29, 2025	175	CHF	Covered bonds	6 years

Maturity profile (\$M)¹



1. Exchange rate used at the time of issuance of securities.

2. Reflect the Reset Date of each NVCC Subordinate Notes issuance – NVCC Subordinate Notes to mature on the Stated Maturity Date (2030, 2031, 2032 and 2034 respectively)

Legislative Covered bond program summary

As at March 31, 2025

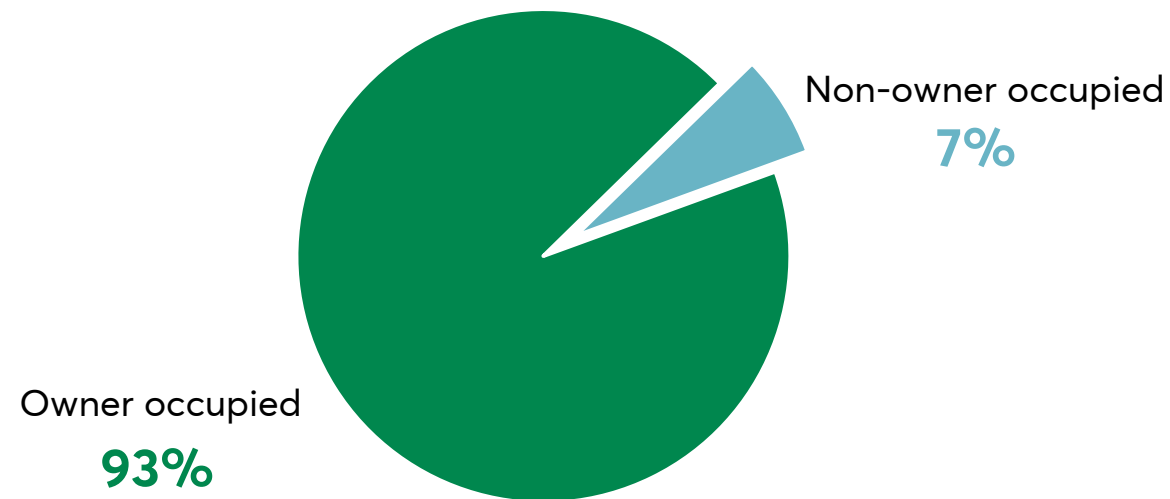
Covered bond program summary	
Program size	C\$26B (€16.7B)
AMF Covered bond ratio	3.6% of 5.5% limit
Outstanding Covered bonds	C\$16.2B (€10.4B)
Ratings	Fitch : AAA / Moody's : Aaa
Asset percentage	97.00%
Minumum	80.00%
Maximum	97.00%
Currency	Multi-currency
Issuer	Fédération des caisses Desjardins du Québec
Guarantor	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Listing	Irish Stock Exchange
Law	Canadian Legislative Framework (National Housing Act)
Loan-to-value	Maximum 80%
Collateral Pool eligibility	Conventional and uninsured residential mortgage loans

MORTGAGE ASSET TYPE

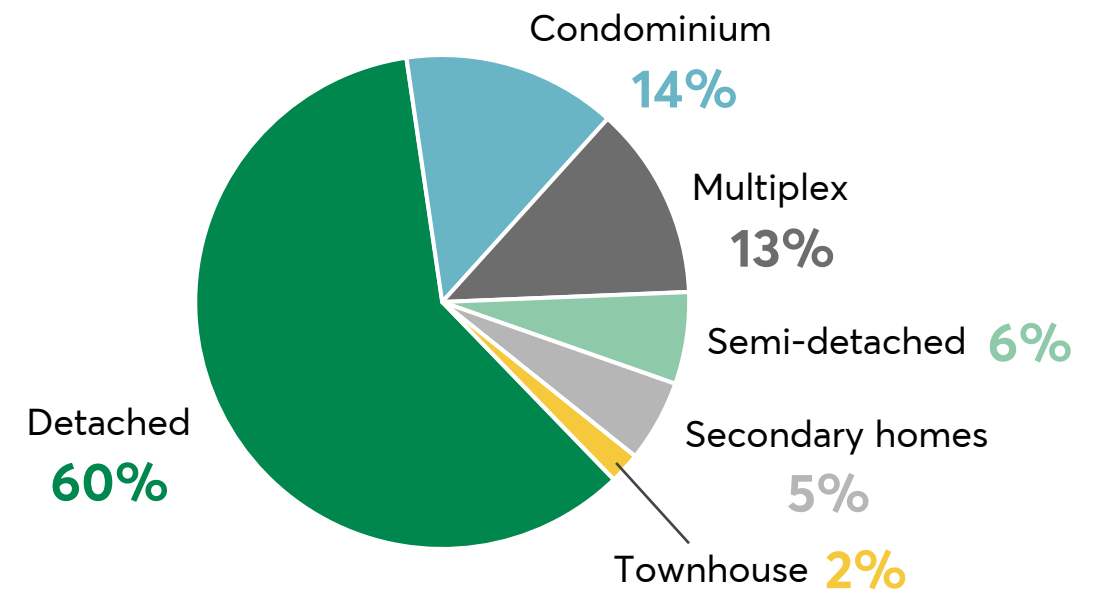
- 100% conventional uninsured residential mortgage loans
- Diversified Loan to value
- High quality credit scores
- **100% Quebec**

Cover pool characteristics

OCCUPANCY TYPE DISTRIBUTION



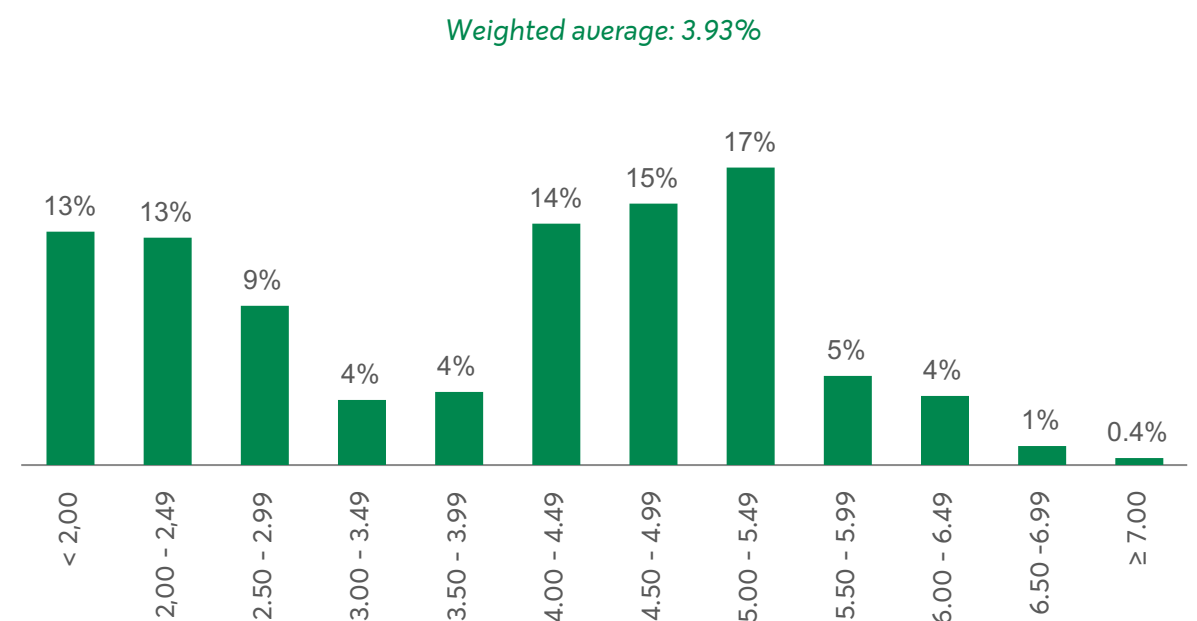
PROPERTY TYPE



RATE TYPE DISTRIBUTION

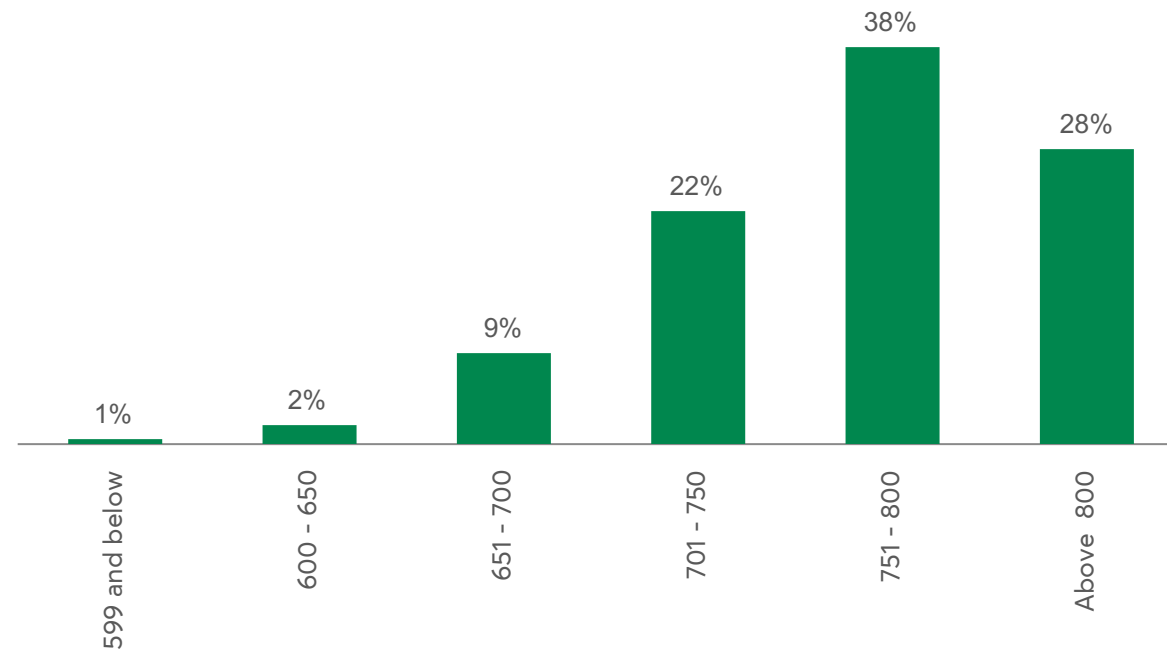


LOAN INTEREST RATE DISTRIBUTION



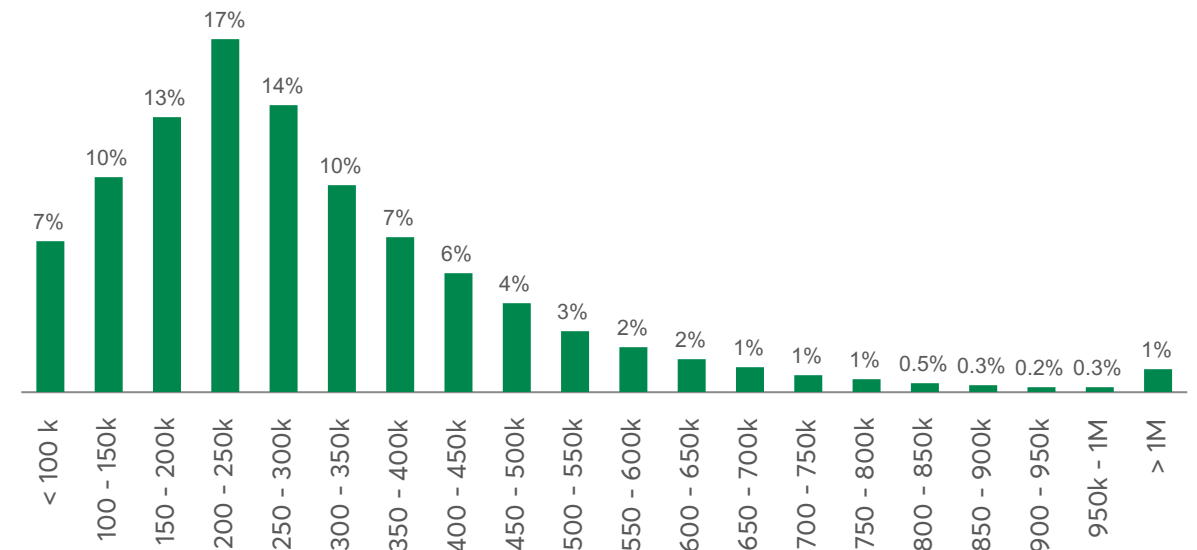
Cover pool characteristics

CREDIT SCORE



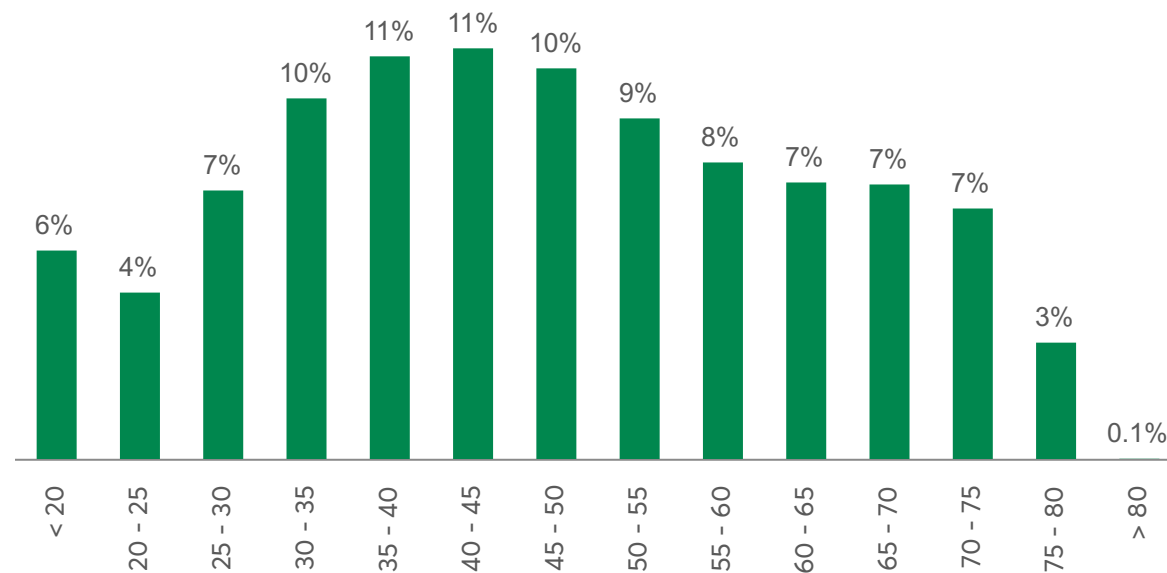
REMAINING LOAN BALANCE

Weighted average: 202 k



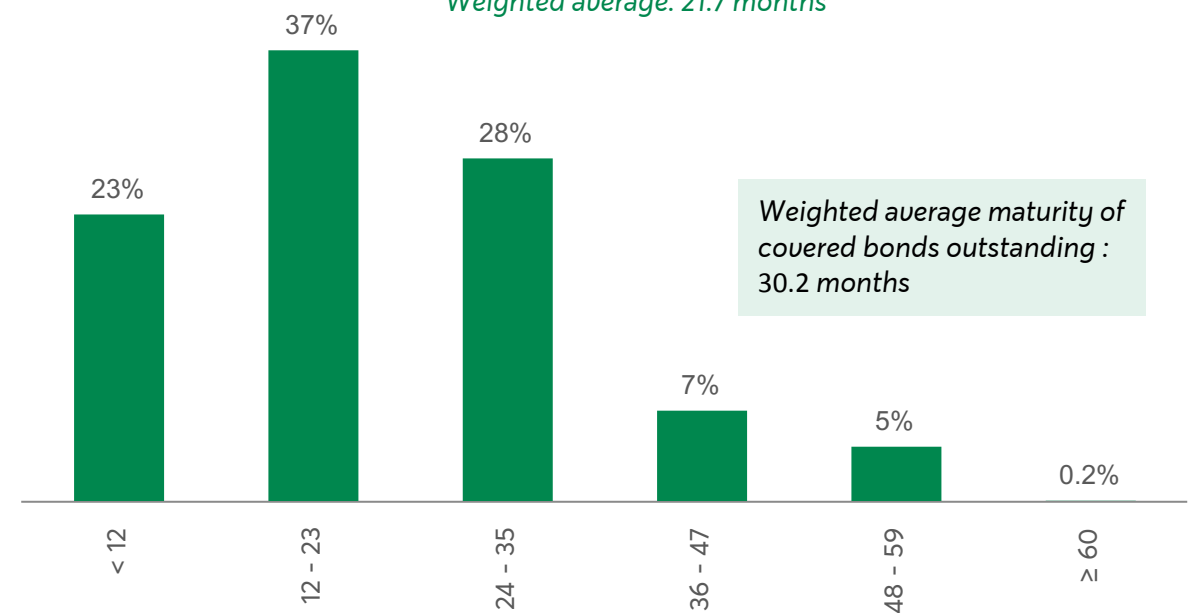
CURRENT INDEXED LTV DISTRIBUTION

Weighted average: 46.5%



REMAINING TERM DISTRIBUTION (in months)

Weighted average: 21.7 months



Weighted average maturity of covered bonds outstanding : 30.2 months

ENVIRONMENTAL, SOCIAL and GOVERNANCE (ESG) FACTORS

ESG Highlights



Desjardins has achieved, in September 2024, its target of establishing a \$2.1 billion investment portfolio dedicated to renewable energy infrastructure by the end of 2025.



Launch of a carpooling platform, accessible to all employees of the Movement. This application allows employees to plan and make trips together to their workplace.



In 2024, Desjardins carried out its third issuance of sustainable bonds, this time on the European market, for an amount of 500 million EUR (approximately 749 million Canadian dollars). This issuance will finance climate and environmental projects that highlight, among other things, renewable energy, green buildings, and clean transportation.



Desjardins has deployed an internal program to optimize and monitor the energy consumption of the buildings it occupies. Since 2018, the approximately 210 energy audits carried out have identified energy optimization and decarbonization measures.



Internal implementation of the Desjardins ESG program, with the objective of strengthening the robustness of ESG data, complying with new regulatory disclosure requirements, and better monitoring risks to enable better strategic decision-making.



Desjardins signed the Investor Statement on Vaping, initiated by the Tobacco-Free Finance Pledge, and aligned with our position on tobacco and vaping adopted in 2020. This statement calls on governments to act on regulation and awareness to reduce the growing risks associated with vaping, particularly for young people.

Partnership



Our ESG performance according to external rating organizations

Rating organization	Sustainalytics ¹	MSCI ²
Rating	13.6 (Low risk) As at December 2024	AAA (Leader) As at December 2024
Position among diversified banks in North America	1st out of 20	3nd out of 13

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2. MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

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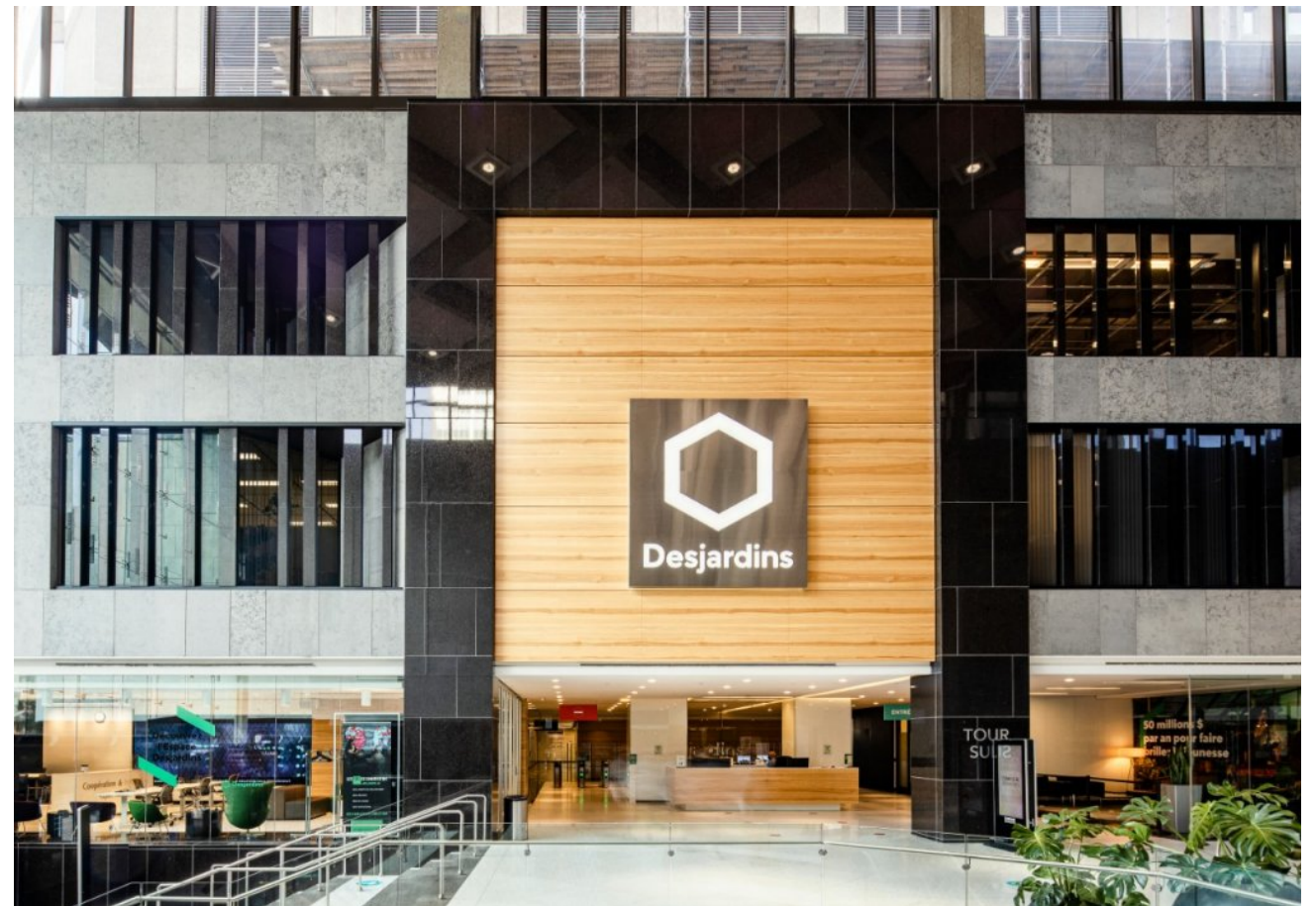
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Complexe Desjardins, Montreal



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