

Fixed Income Investor Presentation

Q3 2024 Results



Caution Concerning Forward Looking Statements

This presentation contains forward-looking statements regarding, among other things, Desjardins Group's objectives regarding financial performance, priorities, targets and commitments and maturity profile. These statements include, but are not limited to, observations regarding 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", "believe", "expect", "count on", "anticipate", "intend", "estimate", "plan", "forecast", "aim", "propose", "should" and "may", words and expressions of similar import, and future and conditional verbs.

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 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 and geopolitical uncertainty. 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; acquisitions and joint arrangements and the ability to achieve the anticipated benefits; 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 interest rate benchmark reform, unexpected changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises, such as pandemics and epidemics, including the COVID-19 pandemic, or any other similar disease 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 2023 annual MD&A and of the MD&A for the third quarter of 2024 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.

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 can 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. Average core interest-bearing assets exclude 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 third quarter of 2024. 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.

7.7 million
members and clients

\$10.7 billion
total net revenue for the
first nine months of 2024

6th largest financial
institution in Canada¹

\$2,530 million
surplus earnings for the
first nine months of 2024

\$464.7 billion
total assets

21.9%²
Tier 1A
(CET1 ratio for Banks)

\$538 million³
redistributed to members
and the community in 2023

\$1.96 billion⁴
invested in the renewable energy
infrastructure sector

Desjardins climate strategy:
Net zero emissions⁵ by
2040

ESG Senior Debt issuance
September 5, 2024

EUR 500 million

Senior Debt issuance
September 11, 2024

CHF 230 million

Senior Debt issuance
September 24, 2024

\$1.25 billion

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 March 31, 2024. Includes the Desjardins Group Pension Plan.

5. In its extended operations, its lending activities and its own investments in three key carbon-intensive sectors: energy, transportation and real estate.

MEMBERS

204 CAISSES

Fédération
des caisses
Desjardins du
Québec

Desjardins Financial
Security Life Insurance
Company

Desjardins General
Insurance Group Inc.

Desjardins Securities
Inc.

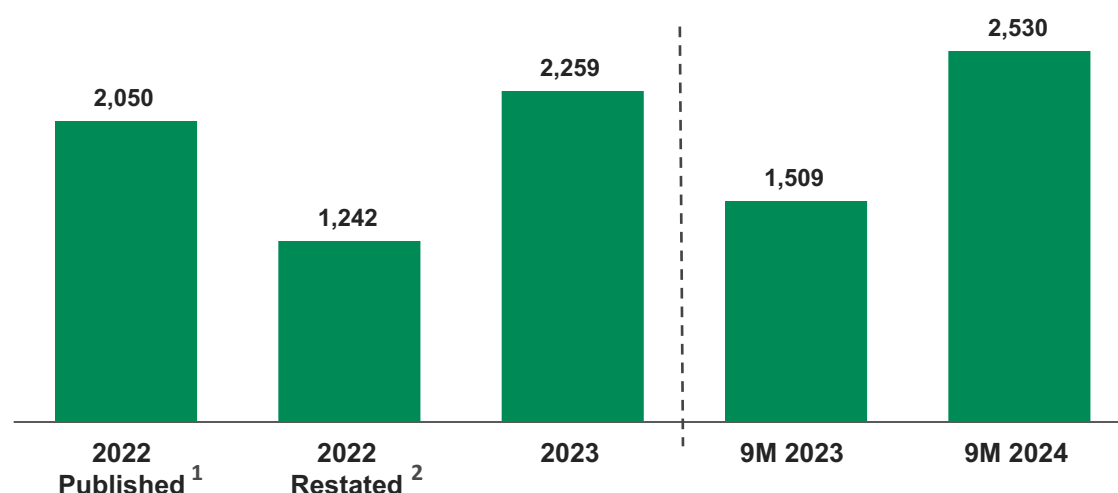
Desjardins Global Asset
Management Inc.

Desjardins Trust Inc.

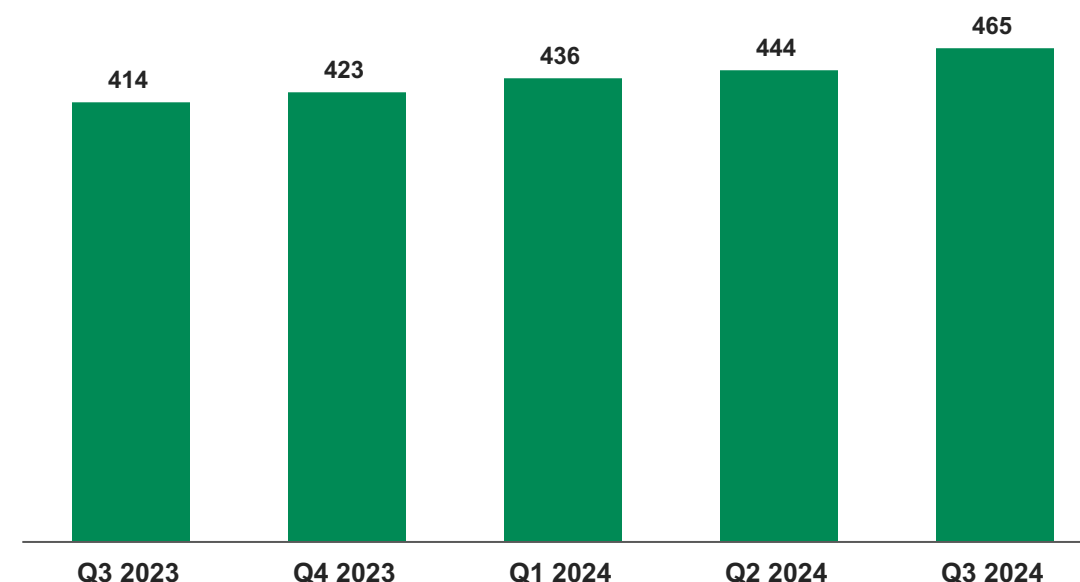
FINANCIAL RESULTS

Key Highlights

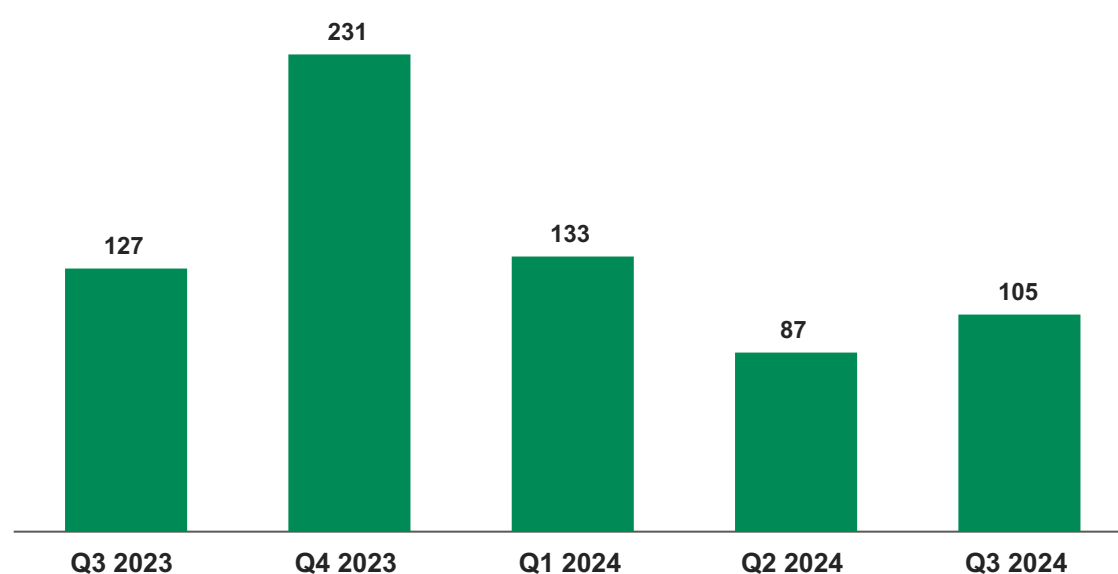
SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



TOTAL ASSETS (\$B)



PROVISIONS FOR CREDIT LOSSES (\$M)



AWARDS AND RECOGNITION

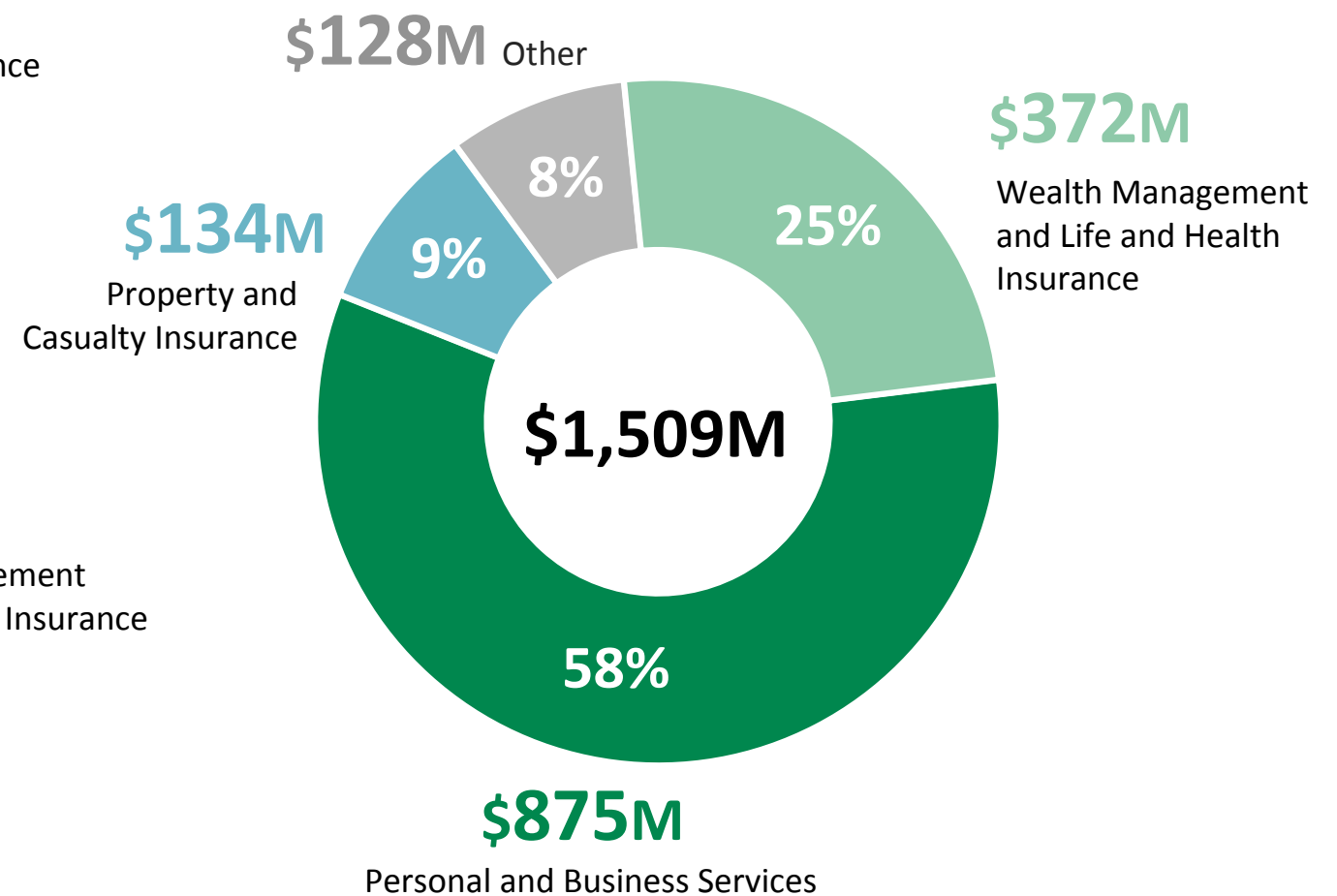
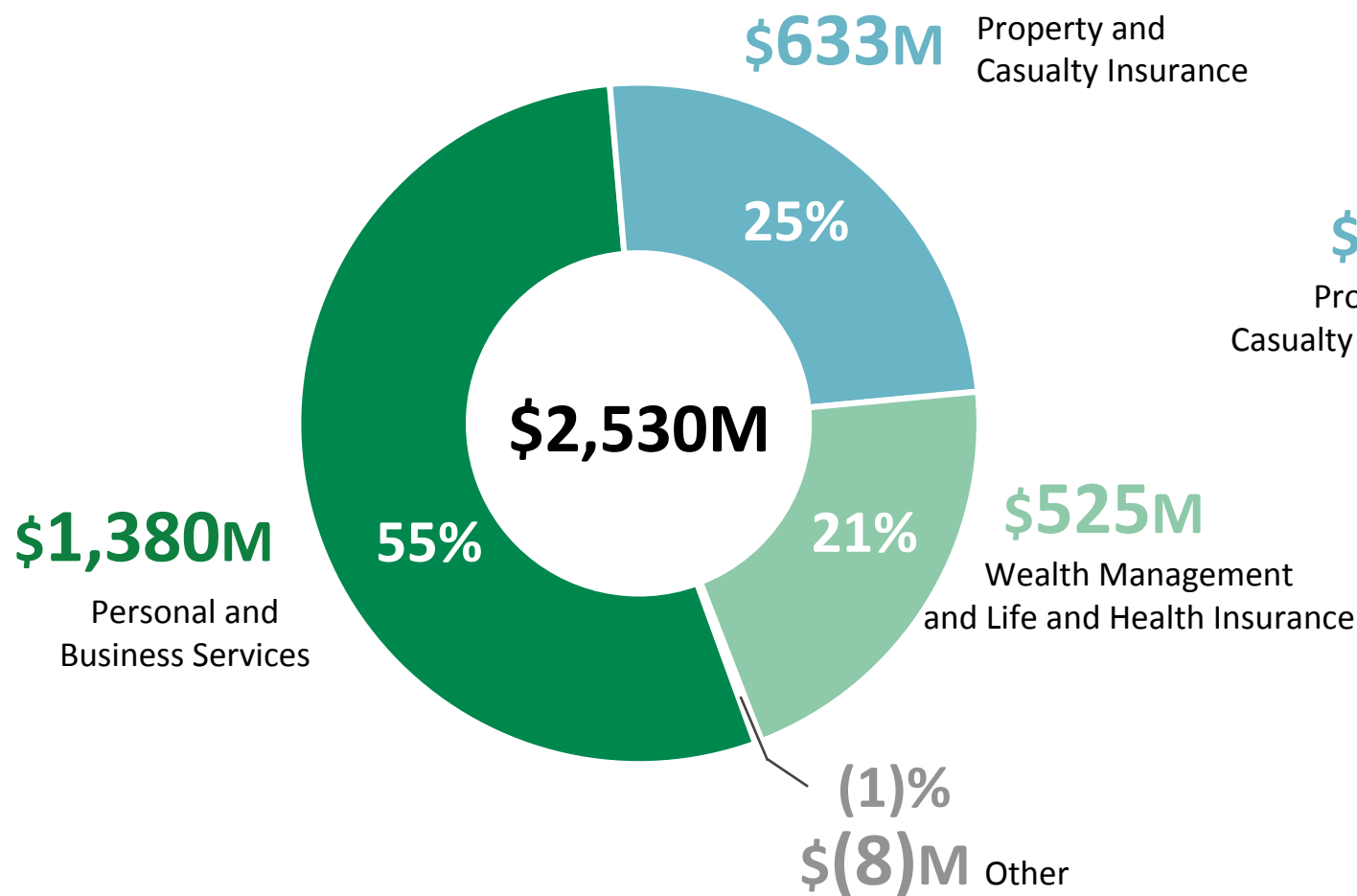
- 2nd place among self-directed brokerage firms in the ranking by J.D. Power.
- 6th largest cooperative financial group in the world according to the World Coop Monitor.
- 6th safest financial institution in North America by Global Finance.
- Best House, Capital Protection in Americas by Structured Retail Products.
- Named one of Canada's top employers for Young People by Mediacorp Canada.

1. Surplus earnings before member dividends posted for fiscal 2022 totalled \$2,050 million under IFRS 4, "Insurance contracts", the standard in effect before the adoption of IFRS 17.
 2. Desjardins Group adopted IFRS 17, "Insurance Contracts," as of January 1, 2023, restating comparative data for fiscal 2022.

Segment contributions to surplus earnings before member dividends

FIRST NINE MONTHS 2024

FIRST NINE MONTHS 2023¹



Personal and Business Services

Surplus earnings of **\$1,380M**, up **\$505M** compared to the first nine months of 2023

Wealth Management and Life and Health Insurance

Surplus earnings of **\$525M**, up **\$153M** compared to the first nine months of 2023

Property and Casualty Insurance

Surplus earnings of **633M**, up **\$499M** compared to the first nine months of 2023

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

Personal and Business Services

ABOUT DESJARDINS

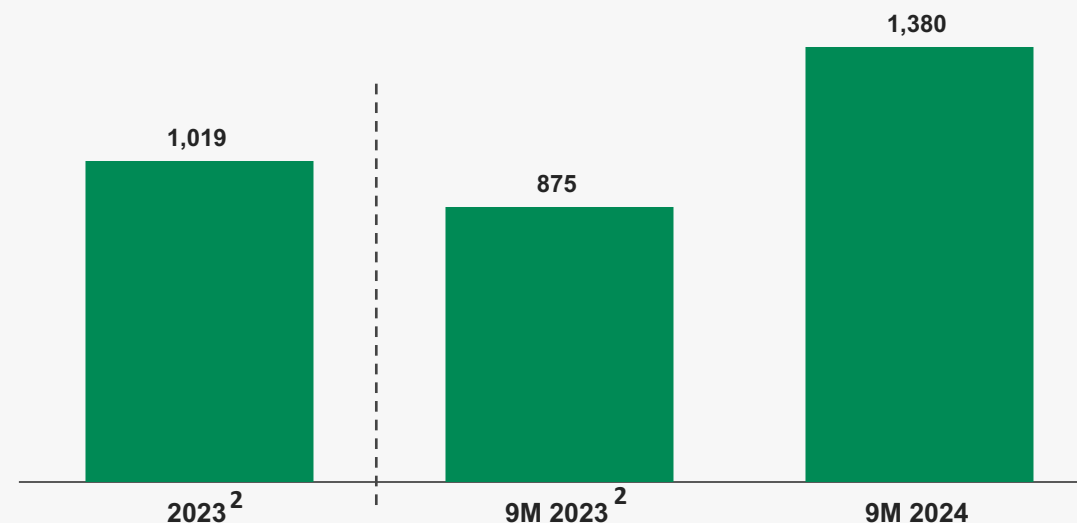
As at December 31, 2023

- 204** Caisses (as at September 30, 2024)
- 669** Points of sale
- 1,559** ATM

Market shares in Quebec¹

- 42%** Agriculture credit
- 38%** Personal savings
- 38%** Residential mortgages
- 26%** Consumer credit
- 21%** Commercial & Industrial

SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



DIGITAL EXPERIENCE

As at September 30, 2024



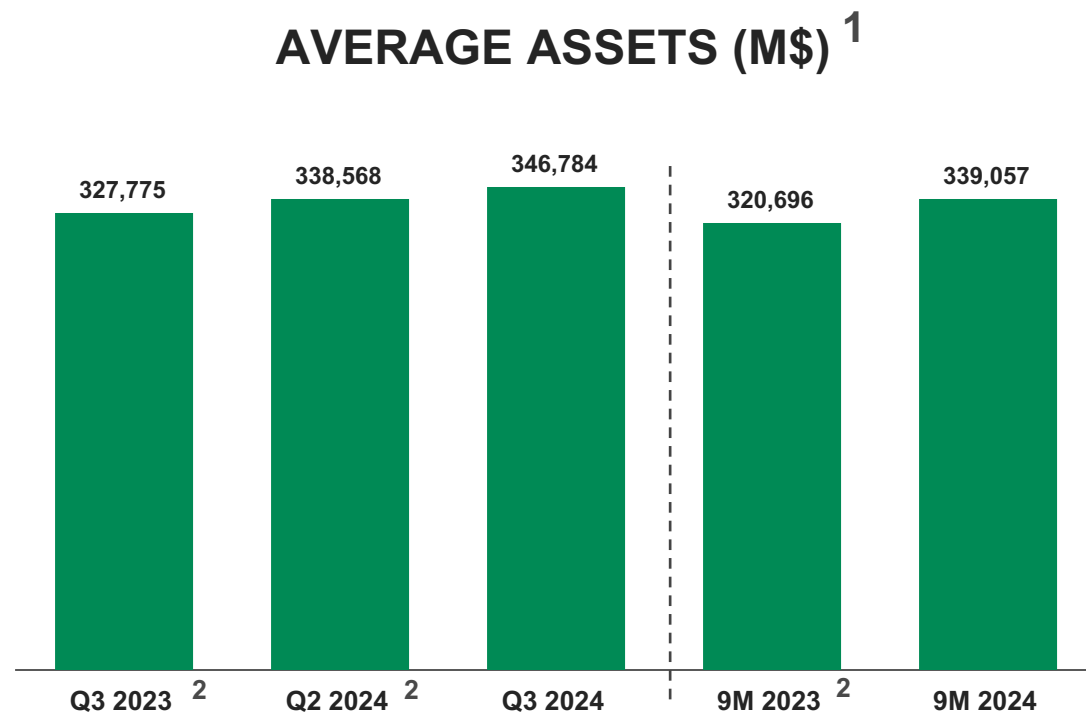
2.7 million
Number of users of
Desjardins Mobile Services app³

75%
Digital adoption rate retail customers,
an increase of 1.2 p.p. compared to Q3 2023

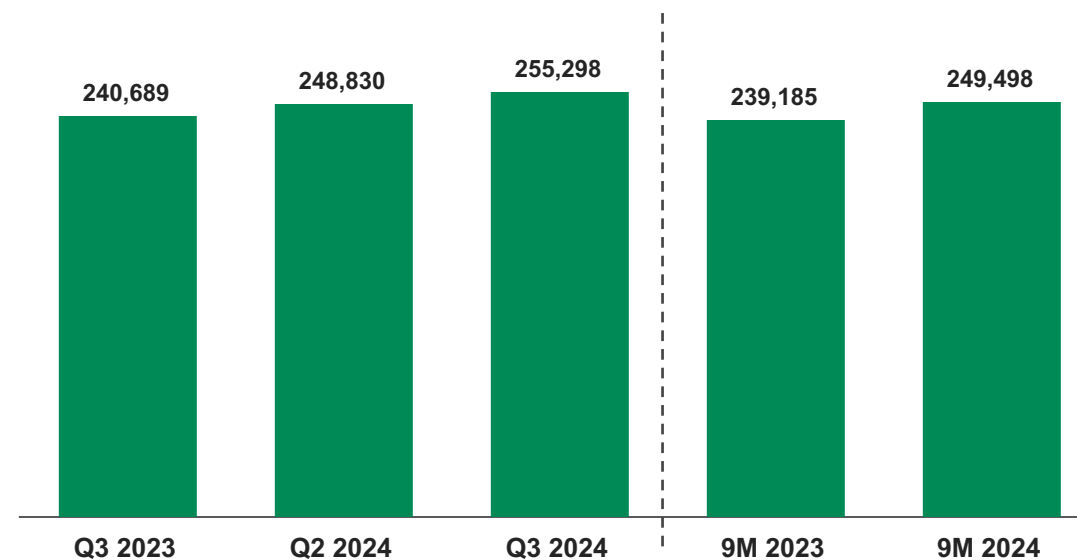
1. These market shares are compiled according to a methodology developed by Desjardins and based on several external sources, including: the Bank of Canada, Statistics Canada and Investor Economics.
 2. Data have been restated to conform to the current period's presentation.
 3. Number of retail customers having logged in at least once to the Desjardins Mobile Services application in the previous 90 days. The measure is as of the last day of the last quarter.

Personal and Business Services – Net Interest Margin

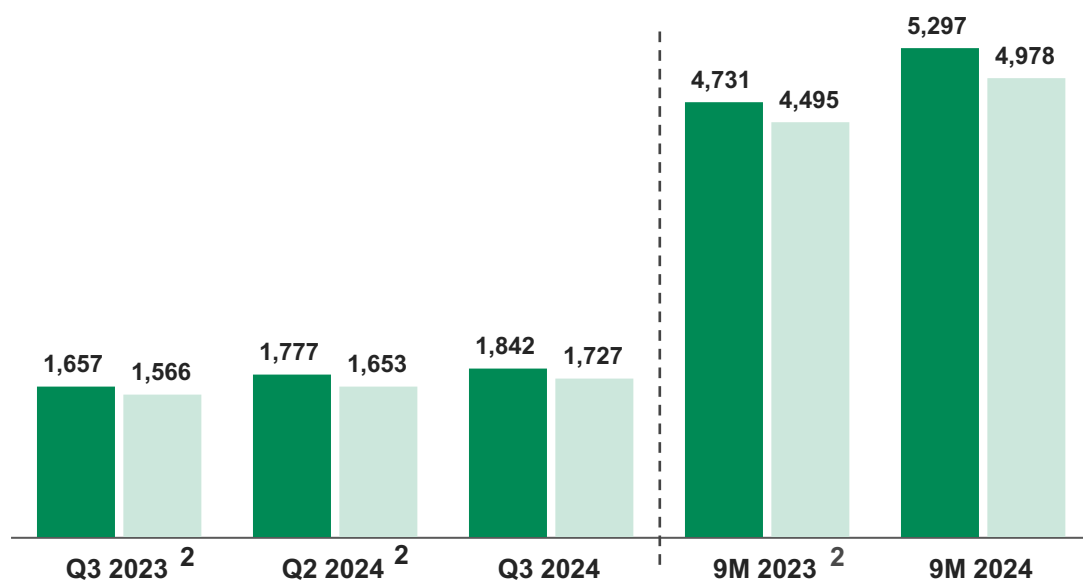
AVERAGE ASSETS (M\$)¹



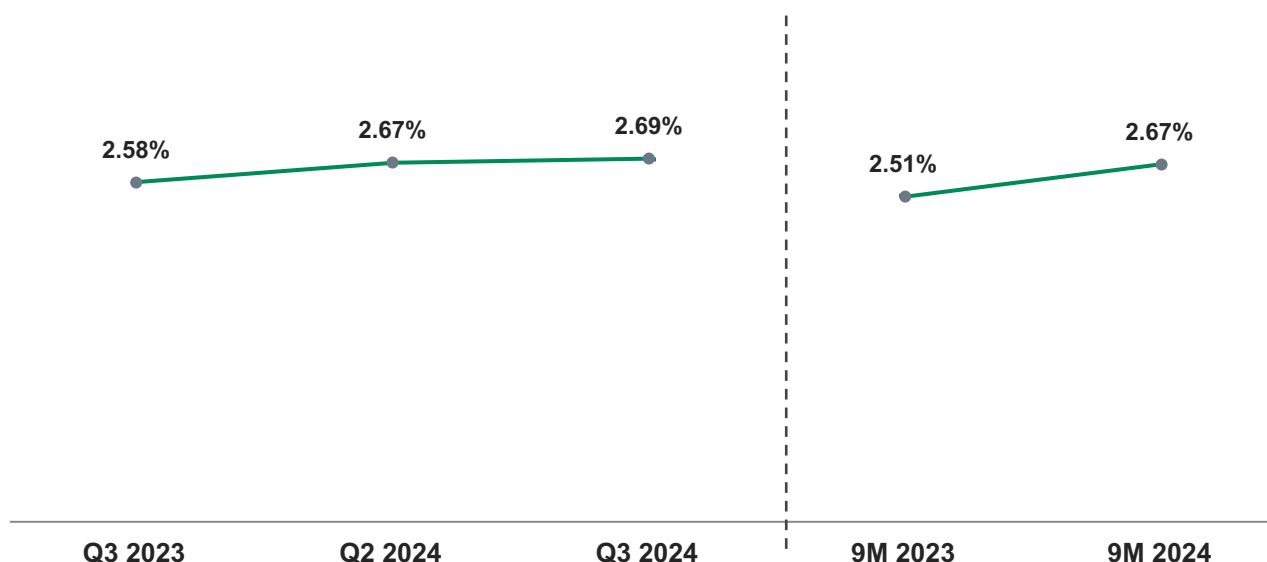
AVERAGE CORE INTEREST-BEARING ASSETS (M\$)³



NET INTEREST INCOME (M\$)



NET INTEREST MARGIN³



■ Net interest income – as presented³
■ Net interest income on core assets³

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

Wealth Management and Life and Health Insurance

CANADIAN PRESENCE

Wealth Management

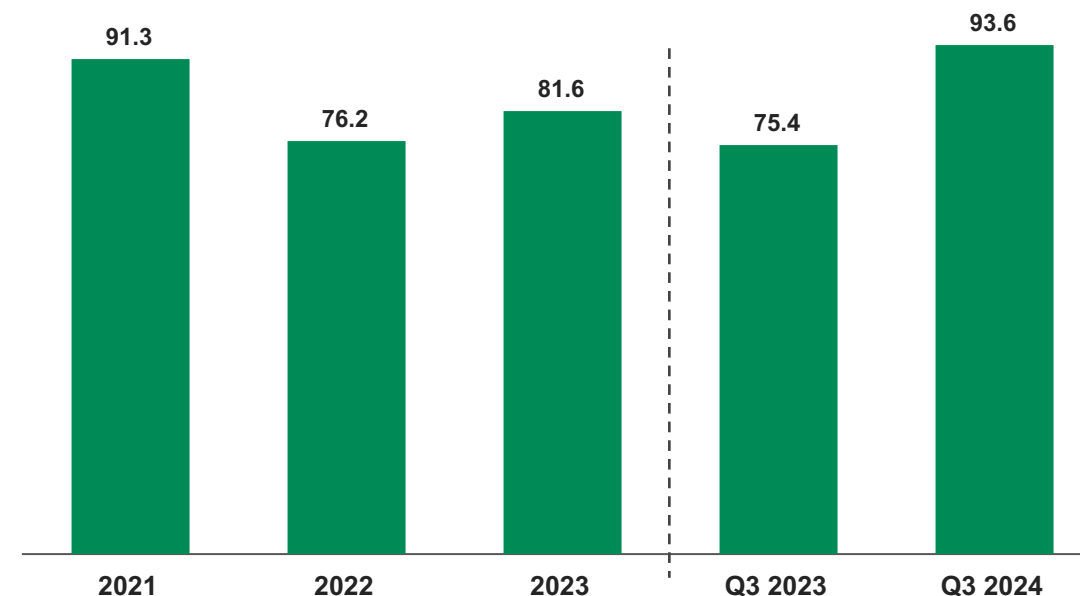
#1 in Quebec and **#1** in Canada for market-linked guaranteed investments
(based on 2023 assets under management)

#2 in the "Market Education" category of the Responsible Investment Association's Leadership Awards

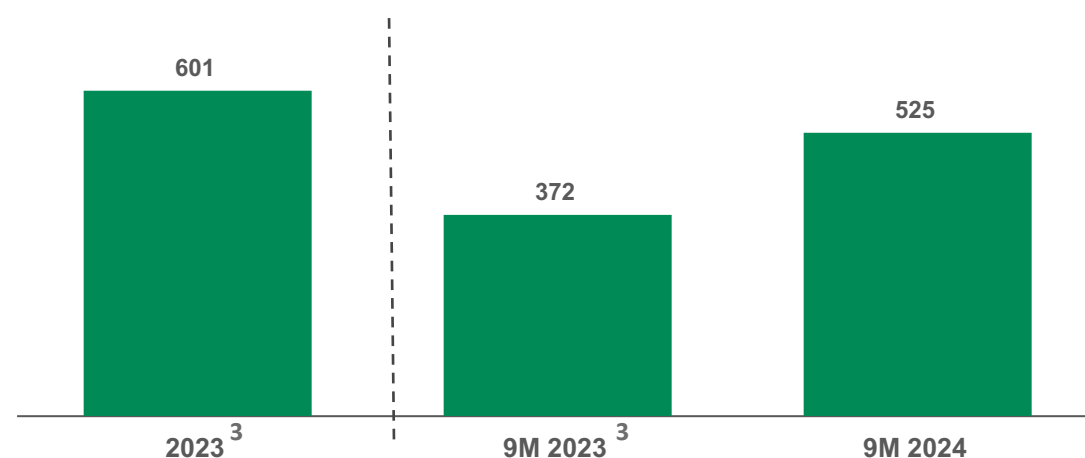
Insurance and Annuity (based on Direct Written Premiums in 2023)

#2 in Quebec **#5** in Canada

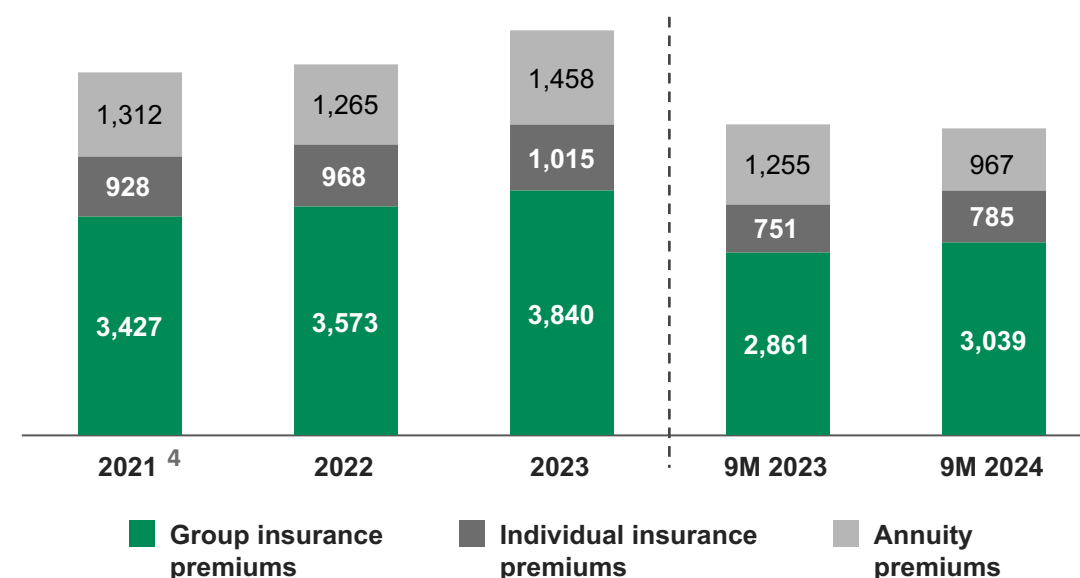
ASSETS UNDER MANAGEMENT (\$B)^{1;2}



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 to the current period's presentation.
 4. In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts".

Property and Casualty Insurance

CANADIAN PRESENCE

Important Property and Casualty insurer

(based on Direct Written Premiums in 2023)

#3 in Canada

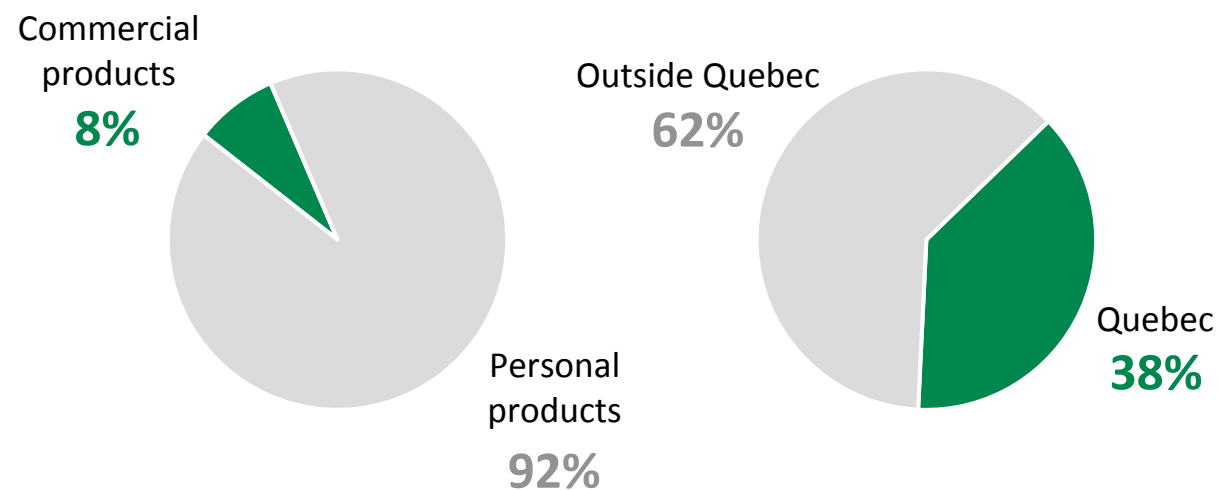
#2 in Quebec

#3 in Ontario

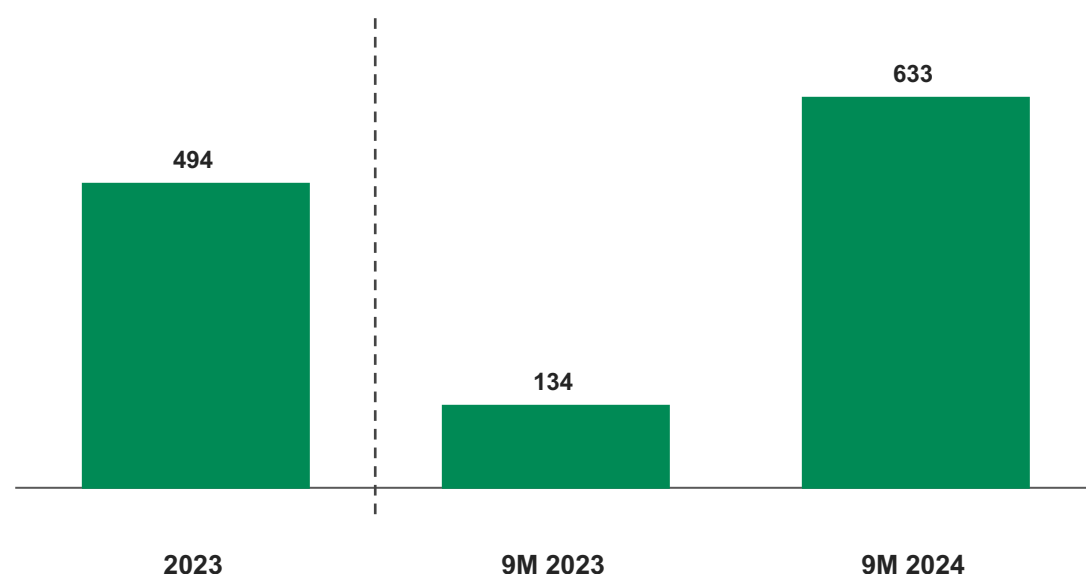
31st consecutive year of positive insurance service result or subscription profits (prior to the transition to IFRS 17).

DISTRIBUTION BY PRODUCT TYPE AND BY PROVINCE

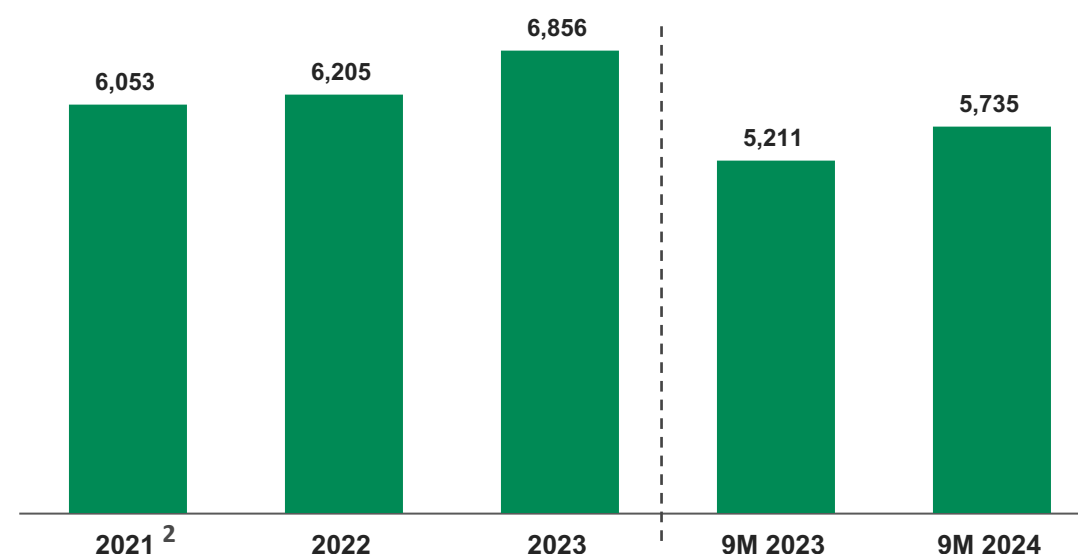
As at December 31, 2023



NET SURPLUS EARNINGS (\$M)



DIRECT WRITTEN PREMIUMS (\$M)¹



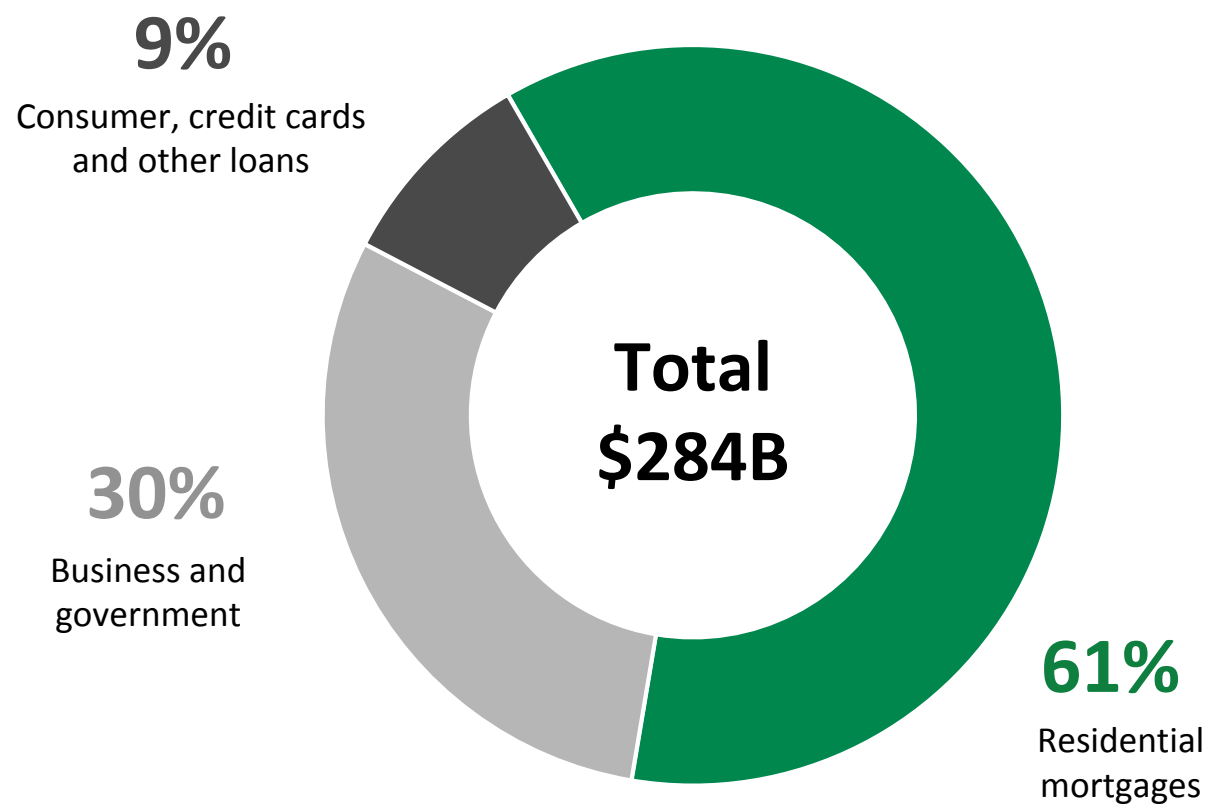
1. For more information about supplementary financial measures, see page 3.

2. In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts".

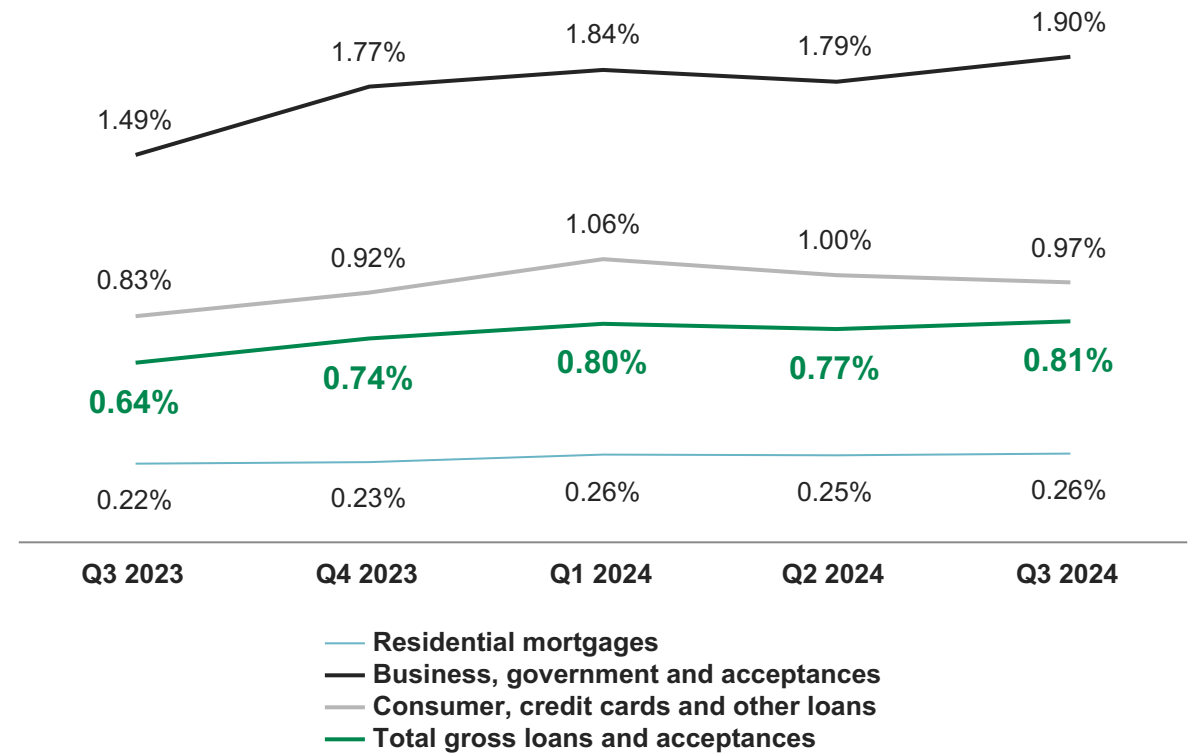
BALANCE SHEET QUALITY

Loan Portfolio

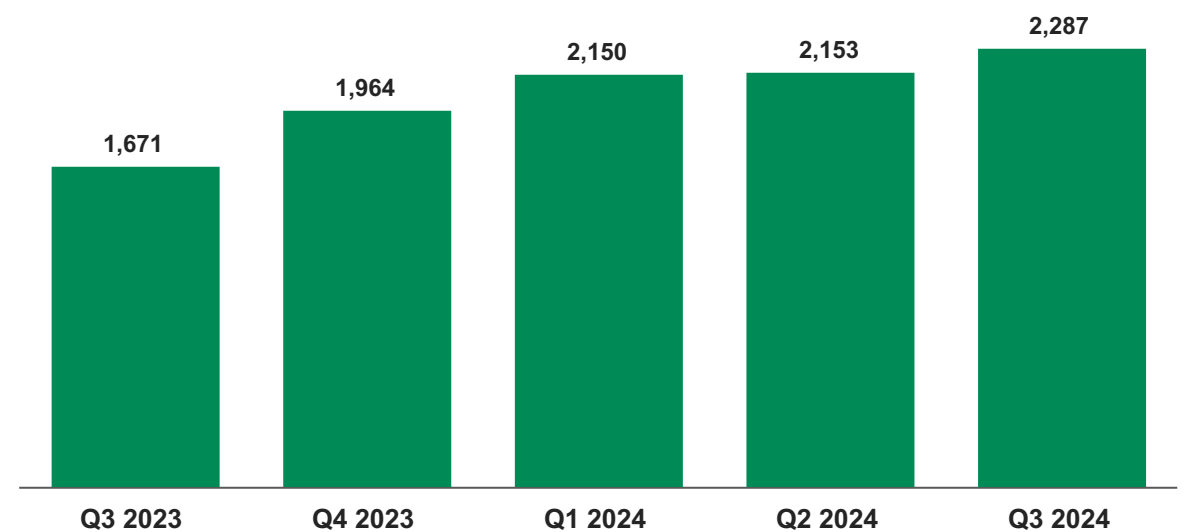
GROSS LOANS AND ACCEPTANCES



GROSS IMPAIRED LOANS RATIO¹



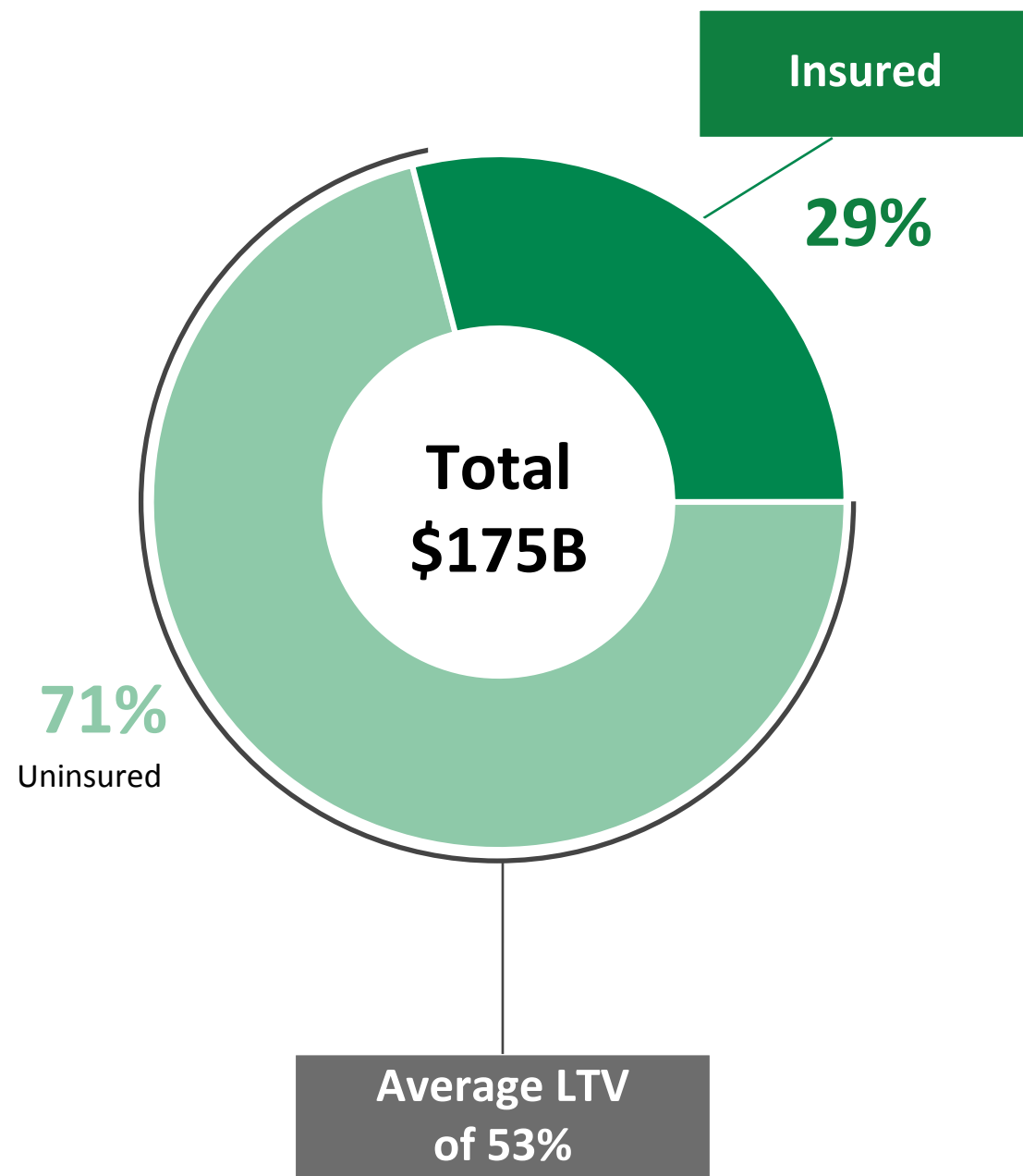
GROSS IMPAIRED LOANS (\$M)



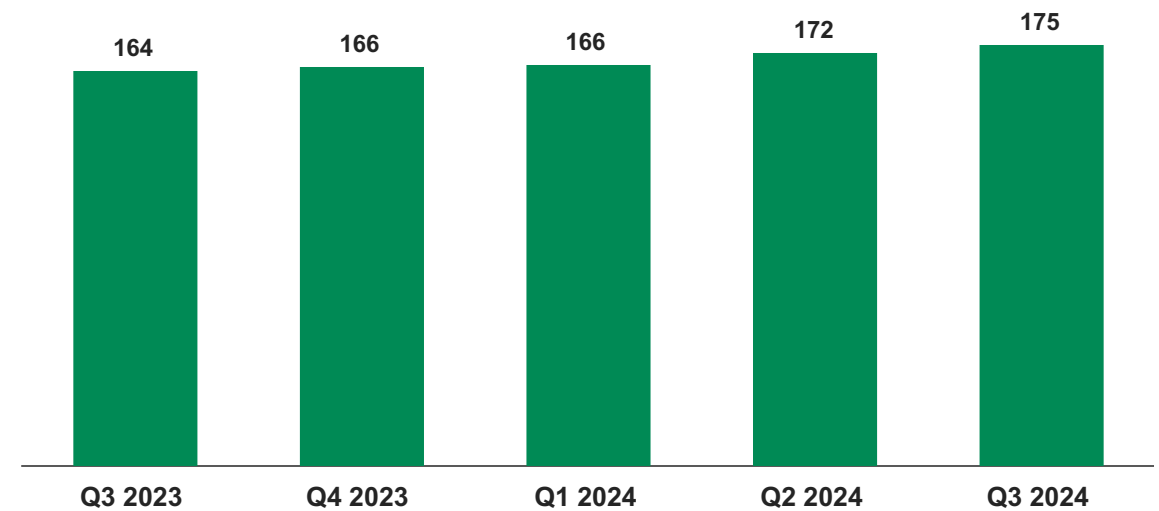
1. For more information about supplementary financial measures, see page 3.

Residential Mortgage Loan Portfolio

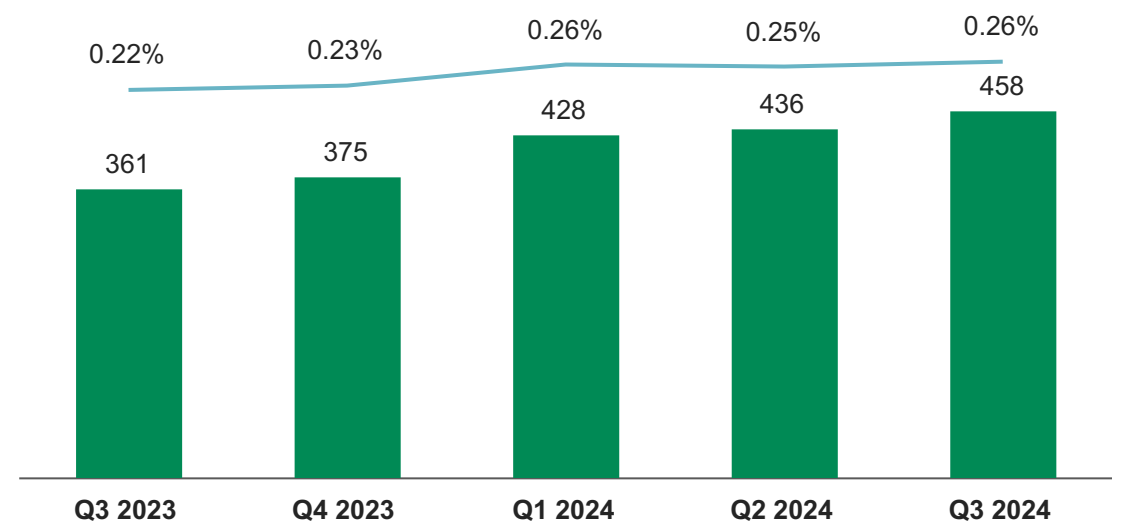
RESIDENTIAL MORTGAGE PORTFOLIO



RESIDENTIAL PORTFOLIO (\$B)



GROSS IMPAIRED LOANS

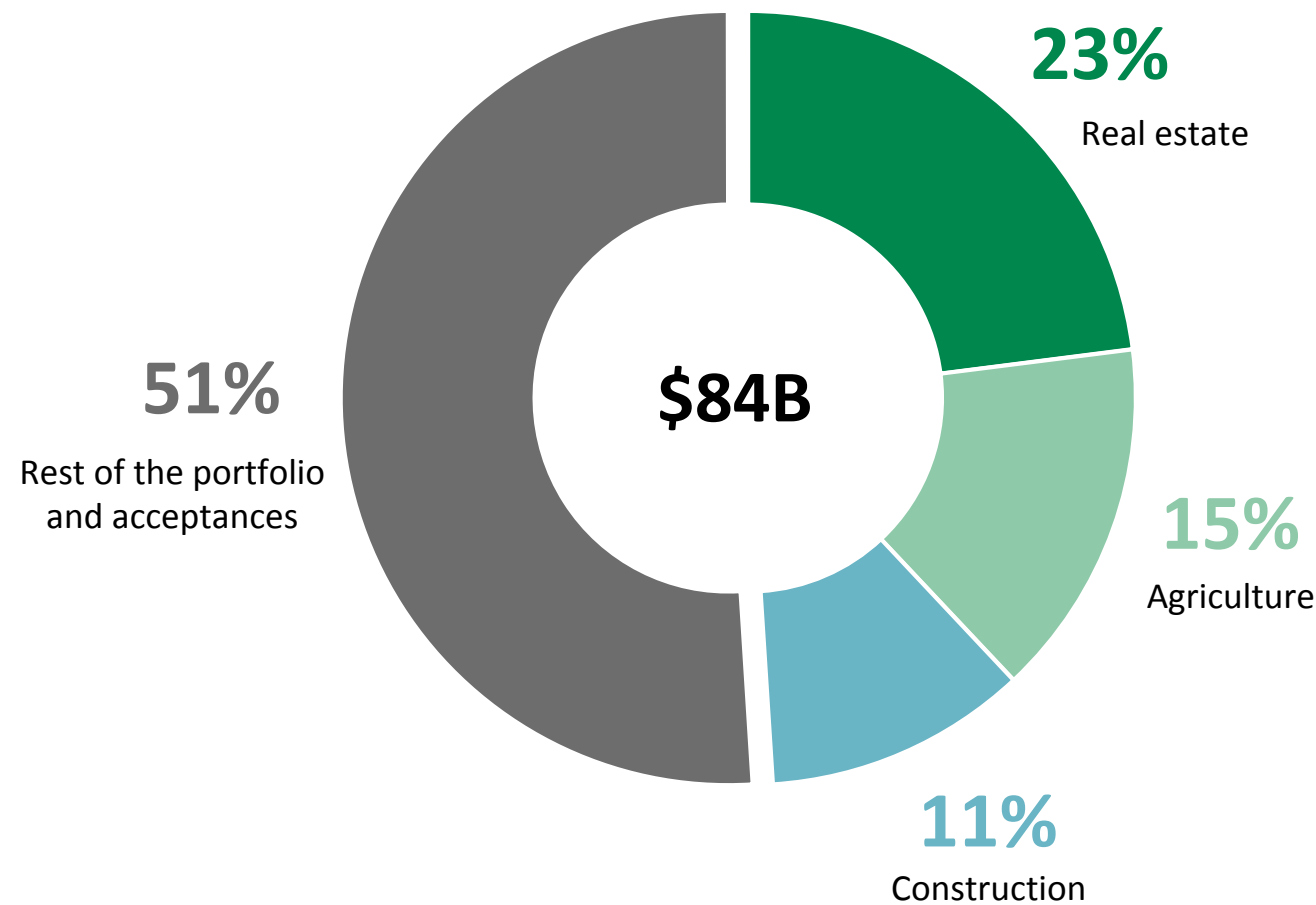


■ Residential mortgages gross impaired loans (\$M)
 — Residential mortgages gross impaired loans ratio (%)¹

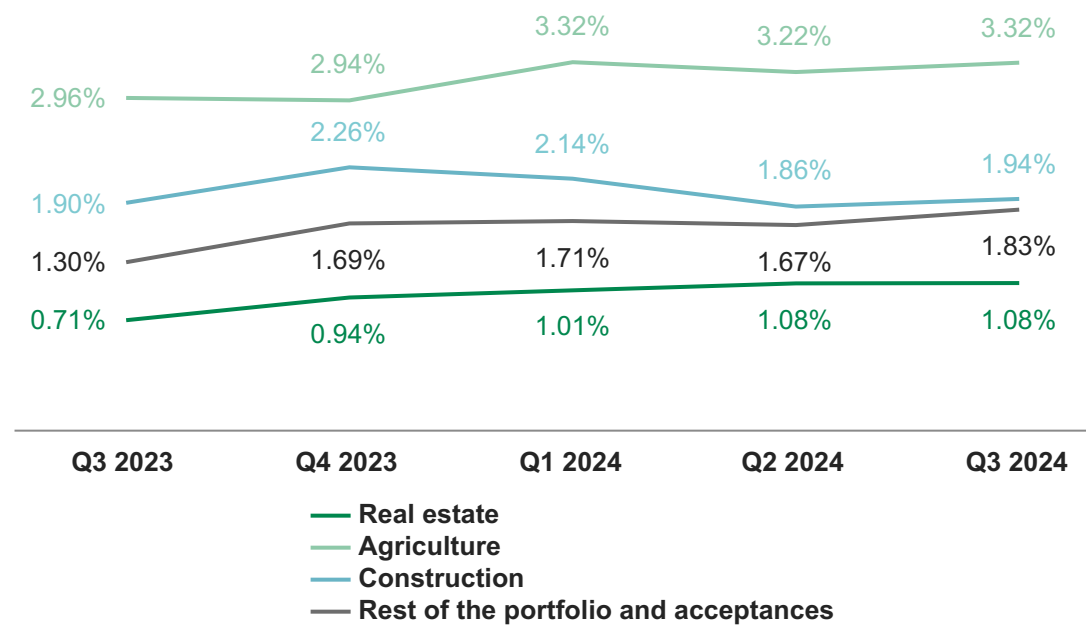
1. For more information about supplementary financial measures, see page 3.

Business and Government loans

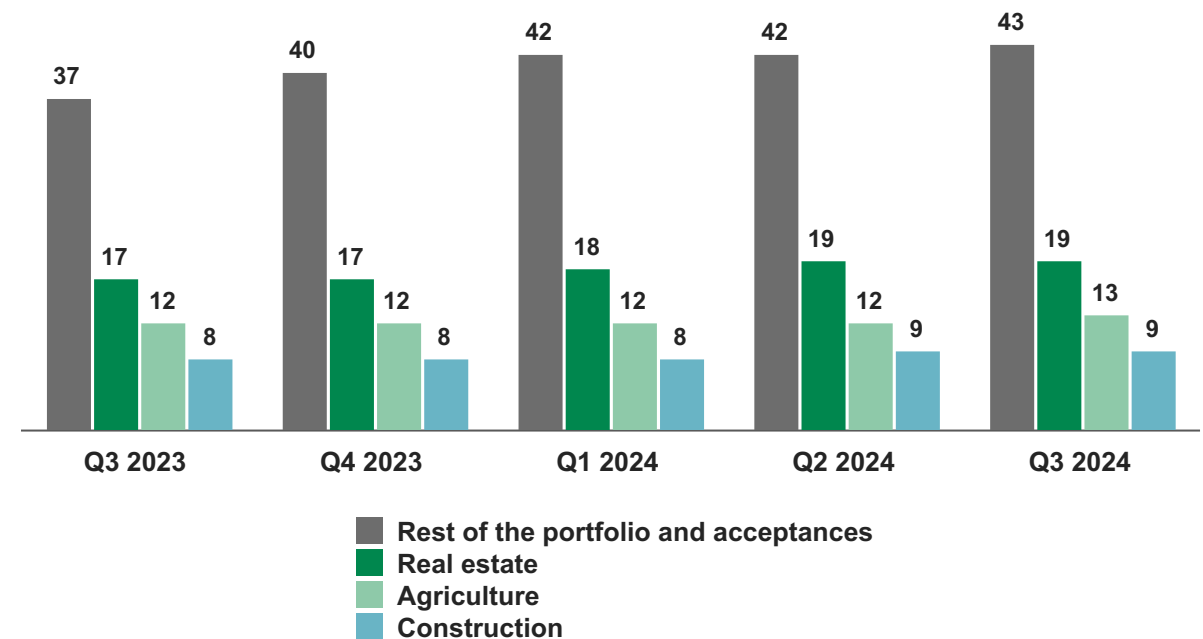
PORTFOLIO OF HIGH QUALITY AND WELL DIVERSIFIED



GROSS IMPAIRED LOANS RATIO ¹



GROSS LOANS (\$B)



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

CAPITAL AND LIQUIDITY

Solid capital position

CET1 Ratio¹

1 in North America²

21.9%

Average of the six major Canadian banks 13.2%³

Leverage Ratio¹

1 in North America²

7.6%

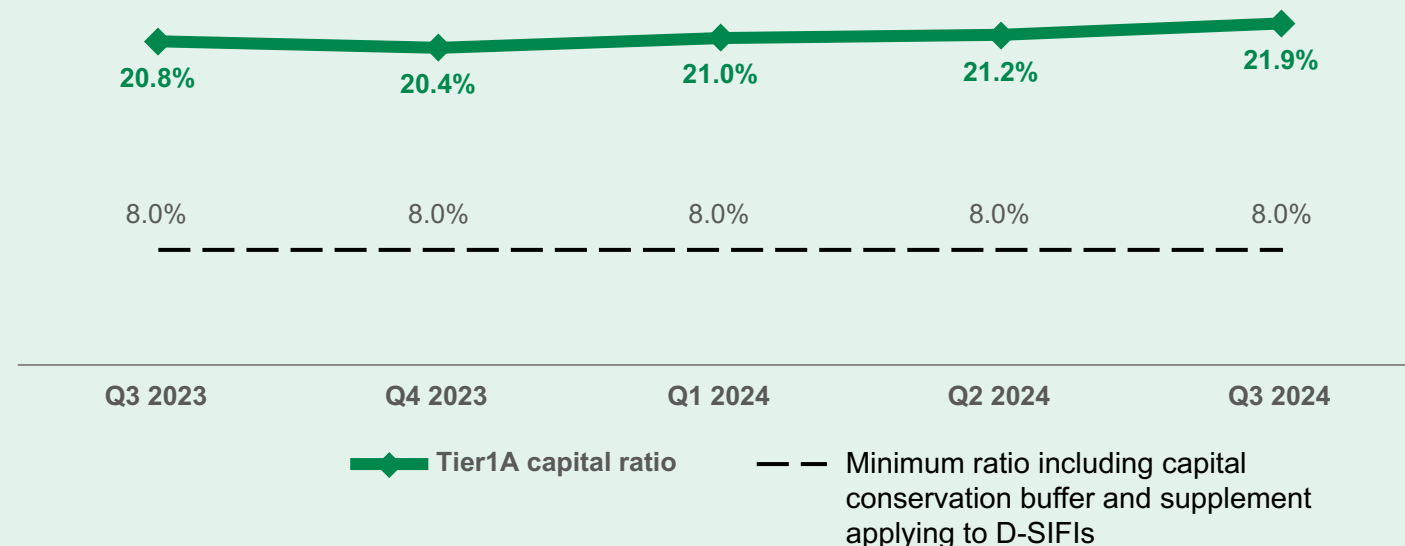
Average of the six major Canadian banks 4.3%³

Strong TLAC¹

32.5%

Average of the six major Canadian banks 29.2%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 July 31, 2024 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

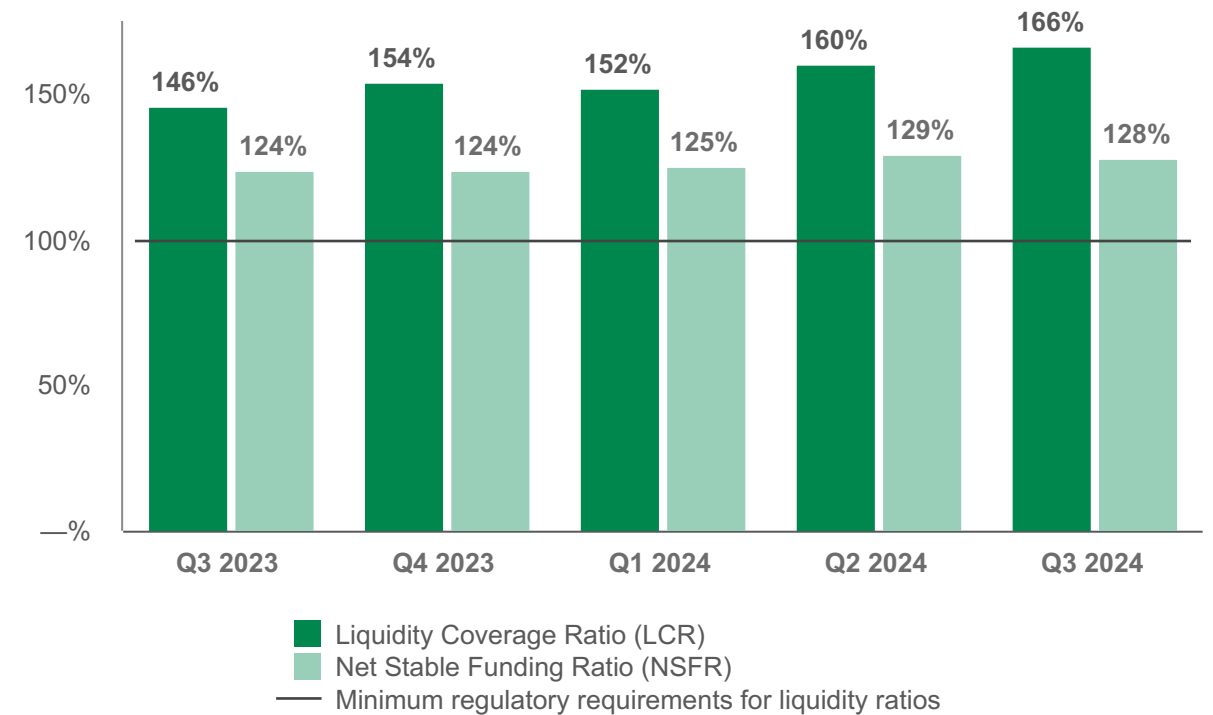
1. As at Q3 2024 for Canadian Banks and American Banks. Only American Banks with more than US\$60B of deposits are illustrated.
 2. In accordance with the *Capital Adequacy Guideline* issued by the AMF.

Solid liquidity position

STRONG LIQUIDITY RATIOS

		Six major Canadian banks ¹
Liquidity Coverage Ratio (LCR)	166%	133%
Net Stable Funding Ratio (NSFR)	128%	116%

HISTORIC LCR AND NSFR



CREDIT RATING AMONG THE HIGHEST

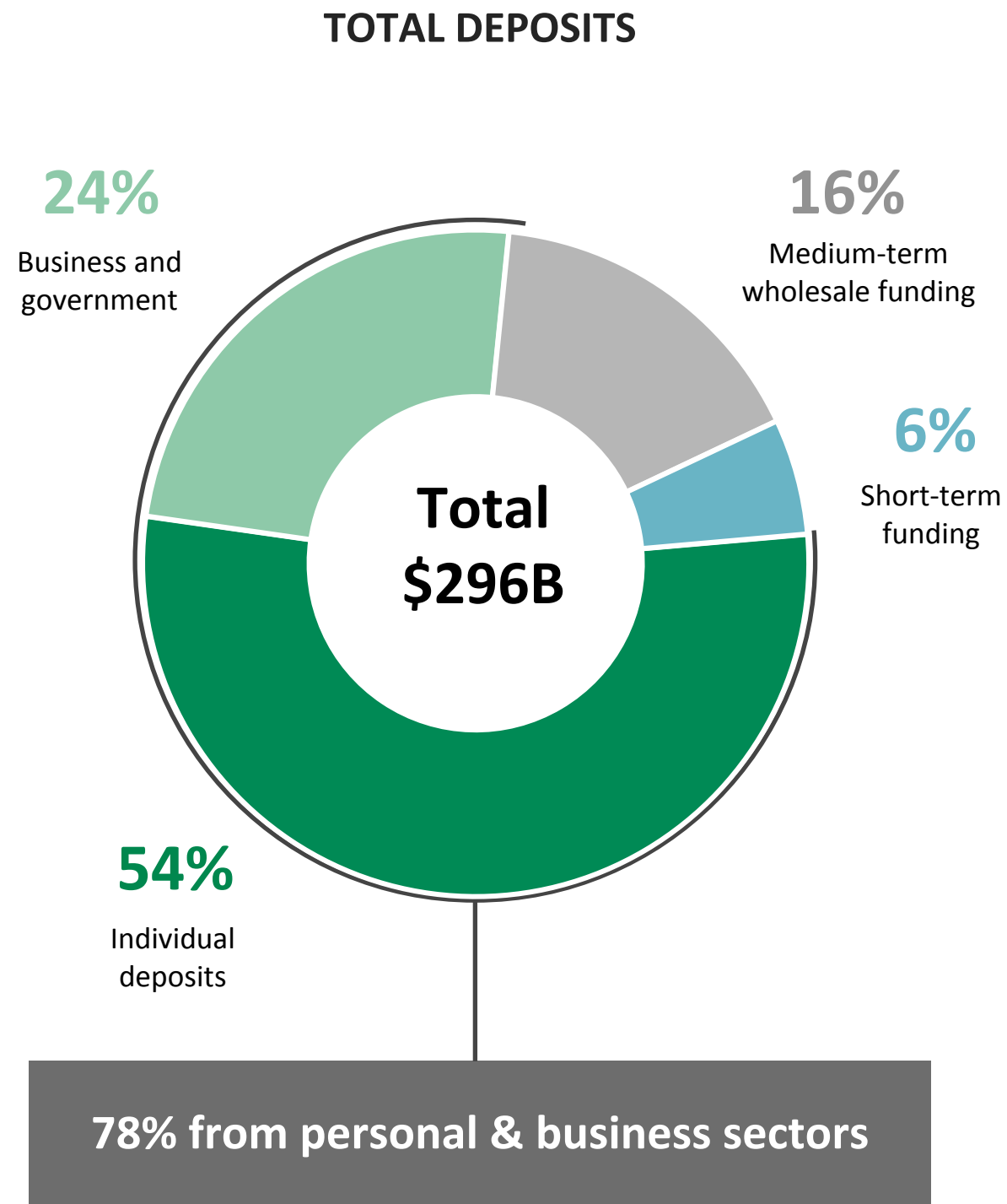
	MOODY'S	S&P	DBRS	FITCH
Covered Bonds	Aaa	—	—	AAA
Senior medium and long-term debt ²	A1	A-	AA (low)	AA-
Outlook	Stable	Stable	Stable	Stable

1. The average of ratios as of July 31, 2024 for the six largest Canadian banks (based on total assets).

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

FUNDING

Diversified funding



Funding Programs

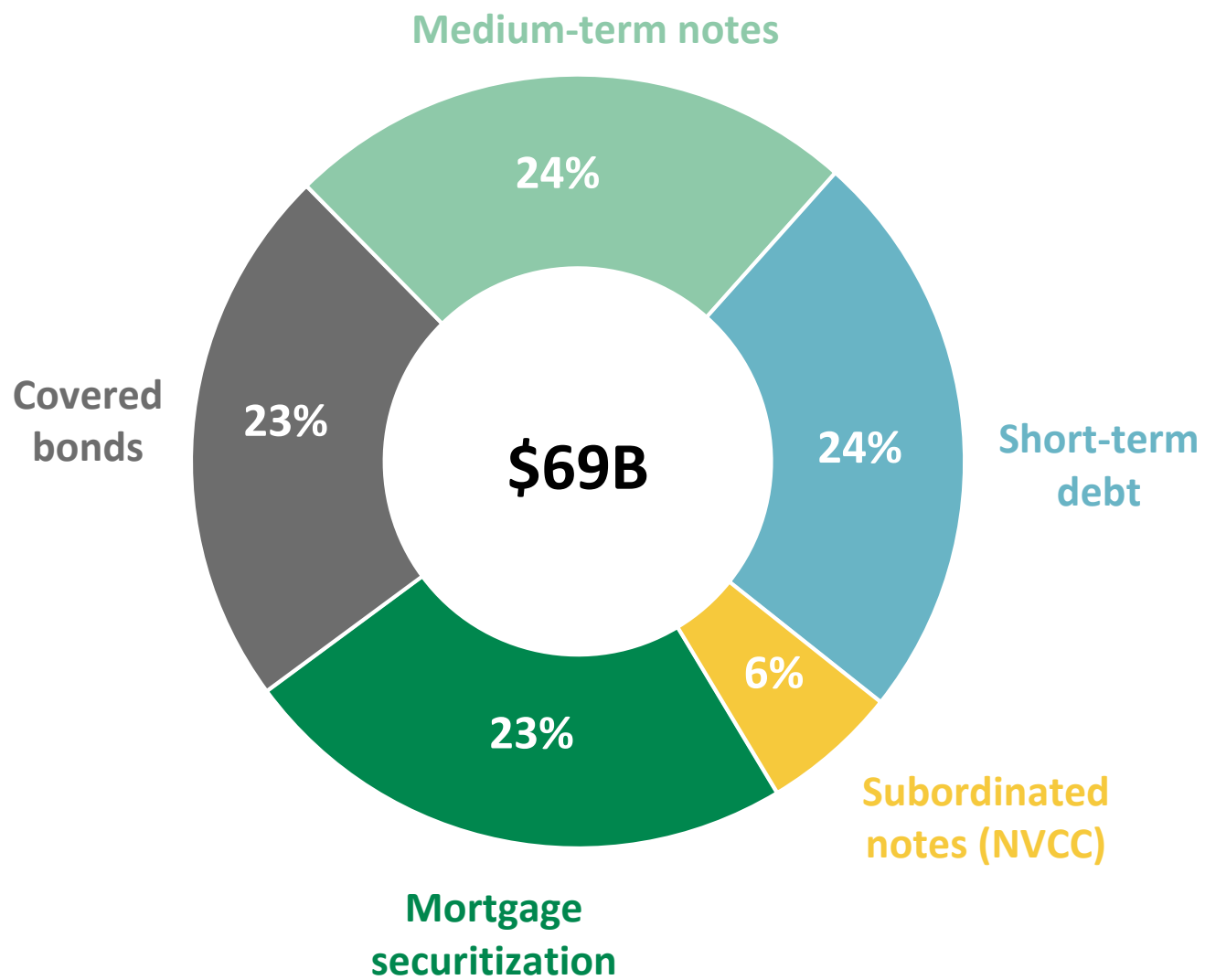
	PROGRAM	CURRENCY	LIMIT
Short-term	Short-term notes – Canada	Canadian	None
	Short-term notes – United States	United States	US\$20B
	Short-term notes – Europe	Multi-currency	€5B
Mid-Long term	Medium-term notes – Canada ¹	Canadian	C\$10B
	Medium-term and subordinated notes ¹	Multi-currency	€10B
	Medium-term 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\$5B

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

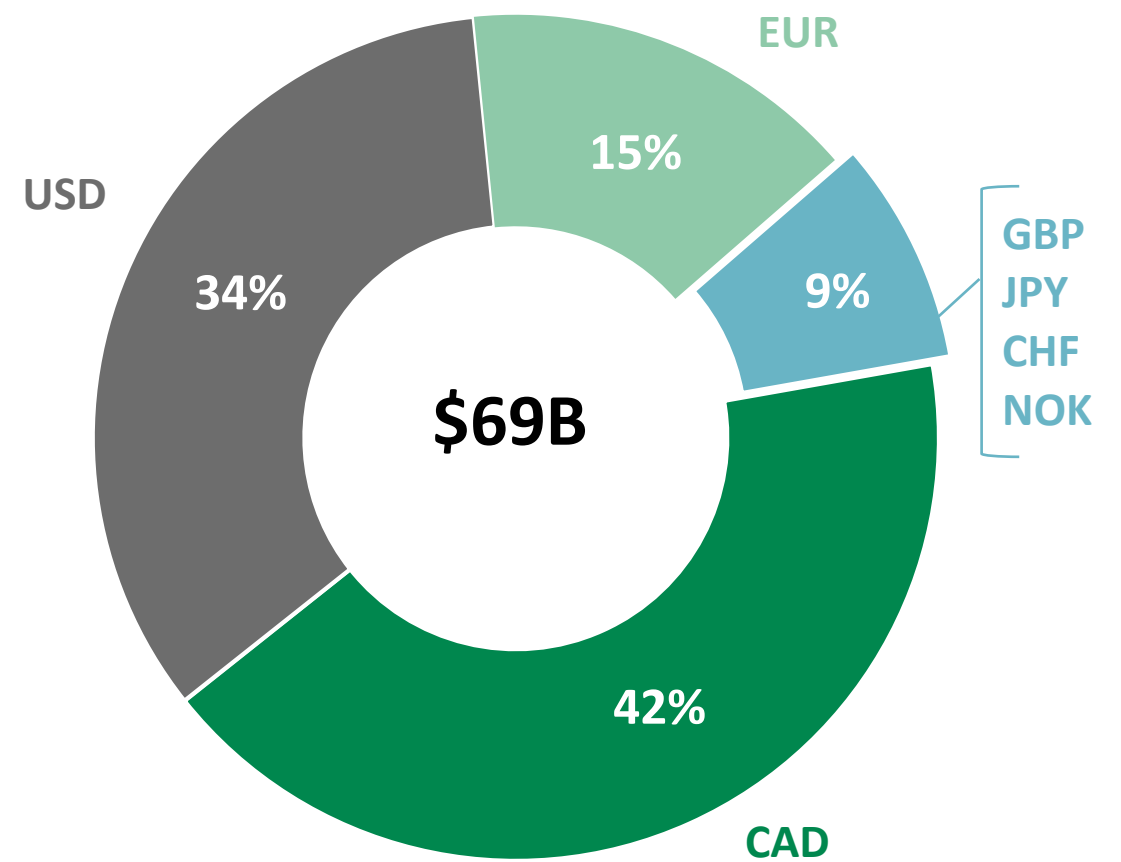
2. The maximum authorized amount remains subject to the prudential limit set by the AMF.

Global Funding

BY PROGRAM TYPE

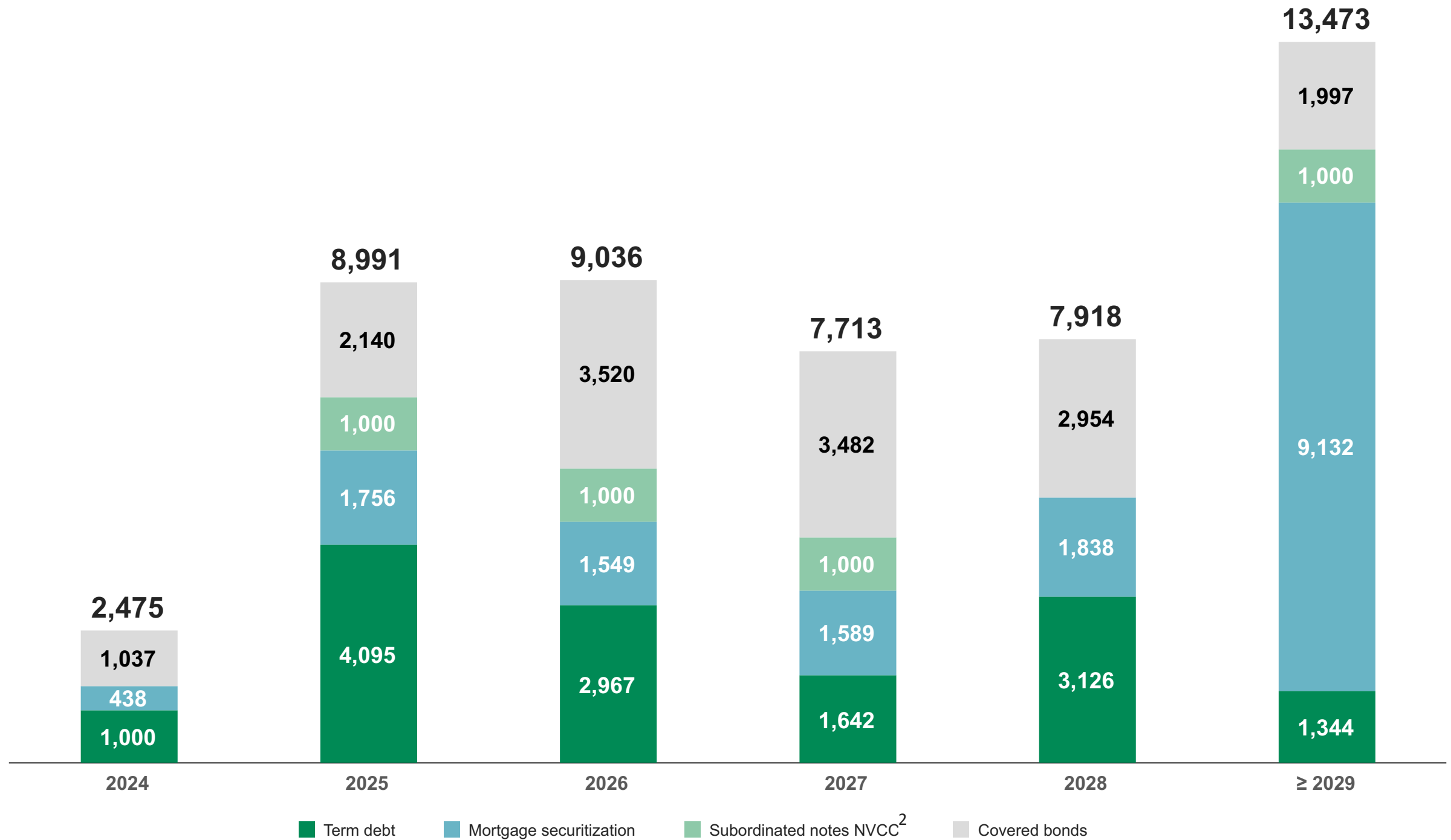


BY CURRENCY



Maturity Profile

In \$M, as at September 30, 2024¹



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, 2034 respectively).

ENVIRONMENTAL, SOCIAL and GOVERNANCE (ESG) FACTORS

ESG Highlights

- **New governance model for Desjardins Group.** As of March 2024, the roles of Chair of the Board and President and CEO have been separated.
- **Introduced cash back to encourage companies to invest according to ESG criteria,** through a new ESG swap. One of the first of its kind in Canada, this product was applied to a \$125M swap covering Desjardins' portion of the financing for the Paintearth Wind Project in Alberta.
- **Desjardins is implementing innovative financing solutions to meet the need for energy transition:** a banking facility to support the construction of Eastern Energy Alliance Wind farms and financing to Boralex for the Apuiat wind farm in Quebec.
- **Implementation of the EDI strategic plan by the Equity, Diversity and Inclusion office,** to achieve our representativeness targets and integrate EDI into our HR, business and social impact practices. As concrete achievements, all staff members can complete the EDI Training Path - Inclusive Circles and rely on the Immigration Support Center, while members can benefit from inclusive products and services, such as the group insurance product for people in the process of gender affirmation.
- By joining the **Business Ambition for 1.5°C in 2021,** Desjardins has also committed to publishing science-based interim targets. These targets have been approved by the Science Based Targets initiative (SBTi). One of the targets is an absolute 50% reduction in operational GHG emissions between 2020 and 2030.
- **Committed to increasing access to affordable housing.** Desjardins is helping community and private developers make more than 1,750 social and affordable housing units available by the end of 2025 in conjunction with the government of Quebec and other partners.

Partnership and coalition

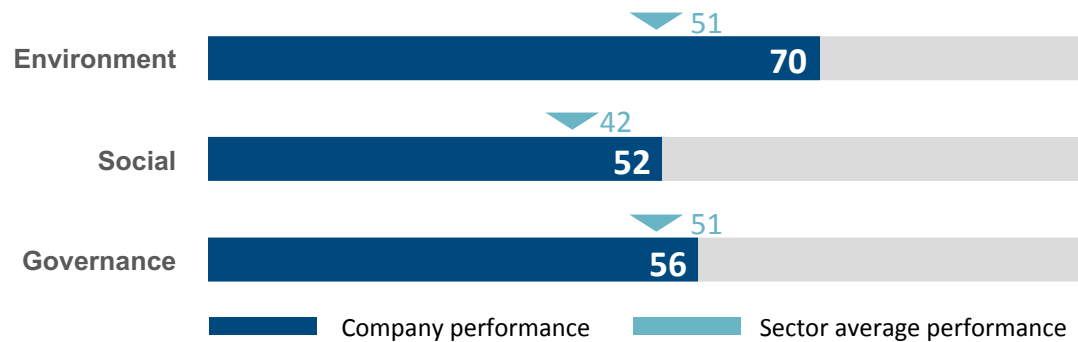
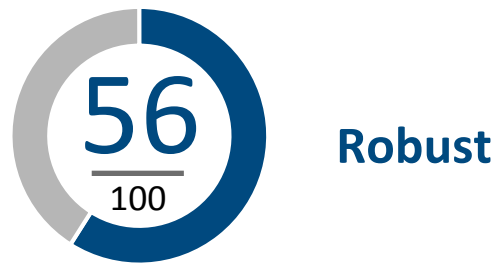


ESG Evaluations



Moody's ESG Solutions ranks Desjardins **1st** among diversified banks in North America.

ESG Performance as of May 2023



MSCI
ESG RATINGS²



ESG Risk rating as of March 2024

1. Moody's ESG Solutions is a business unit of Moody's Corporation that serves the growing global demand for ESG and climate insights. Moody's Solutions is the source of the ESG score above. For more information, visit [Moody's.com/esg-solutions](https://www.moody's.com/esg-solutions).
 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.

Contact information

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JONATHAN SAUVÉ

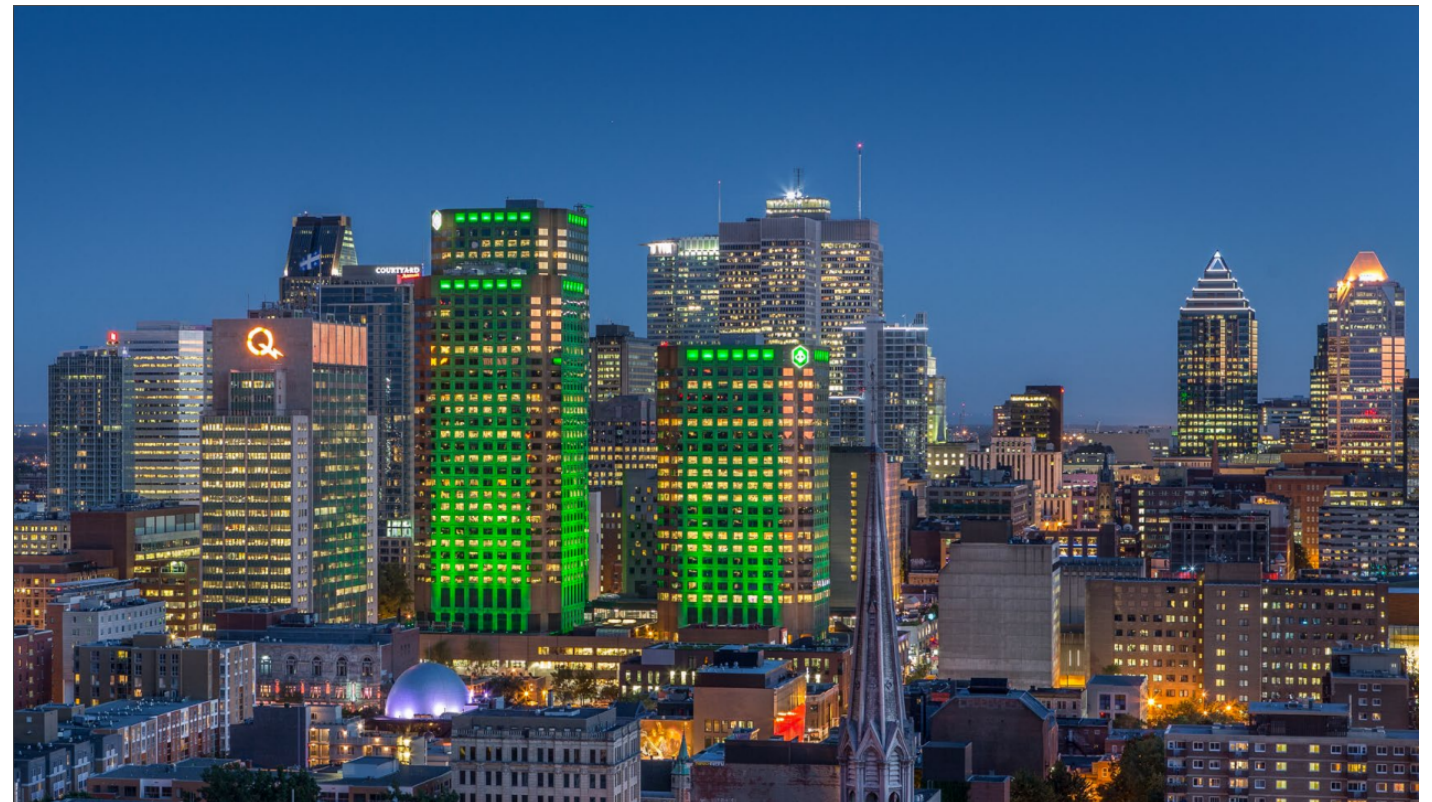
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