News Release

Chadwick Westlake named President and CEO of EQB

Toronto, July 9, 2025– The Board of Directors of EQB Inc. (TSX:EQB) today announces that Chadwick Westlake will be appointed President and CEO of EQB, effective August 25, 2025, culminating years-long planning for an accomplished leader to succeed the late Andrew Moor. Mr. Westlake will also serve on the Board of Directors. Marlene Lenarduzzi will remain interim President and CEO of EQB until Mr. Westlake joins the company.

“Chadwick possesses all the leadership qualities and skill sets the board identified as necessary to take EQB to the next level for our customers, employees and shareholders,” said Vincenza Sera, Chair of the Board. “After reviewing many outstanding candidates alongside Andrew, Chadwick stood above all others. Not only does he possess all the requisite skills to be an outstanding CEO of a major bank, but he also knows our business inside and out and embodies our passion for customer service. Having successfully served us in an executive capacity for many years, he is uniquely positioned to uphold the challenger bank culture and innovation mindset that drives us forward. With a clear vision and deep understanding of what makes EQB exceptional, Chadwick is well equipped to steer EQB into its next chapter of growth.”

Mr. Westlake is a dynamic and accomplished bank executive with a proven ability to drive exceptional performance in large, complex organizations, having amassed deep experience in various senior roles. As the former CFO of EQB, his leadership and action helped drive the acquisition and integration of Concentra Bank, the addition of alternative asset manager ACM Advisors and the significant expansion of Equitable Bank’s capital markets capabilities and platform, including the development of its now $3.1 billion European covered bond program and its inaugural limited recourse capital note. From 2020 to March 2025 – a formative period in the company’s growth trajectory – Mr. Westlake was responsible for EQB’s corporate strategy and development, treasury and securitization activities, investor relations, all core finance functions and legal affairs, preparing him to seamlessly assume the CEO role. Prior to EQB, Mr. Westlake held progressively senior roles at Scotiabank over an 18-year period across Canadian Banking, Wealth Management, International Banking, Global Banking & Markets and corporate functions including global risk management, operations and finance, where he last served as Executive Vice President of Enterprise Productivity and Canadian Banking Finance. He was recently named one of Canada’s 2025 Best Executives by The Globe and Mail, and will rejoin EQB from OpenText Corporation, where he has served as Executive Vice President & CFO.

“We are entering a defining era in the evolution of banking. I couldn’t be more excited and confident in how Canada’s Challenger Bank will continue to galvanize the positive, long-term change needed to help hardworking Canadians, their families and businesses,” said Mr. Westlake. “EQB’s market position is strong, with its full potential still to be unleashed. It is the greatest honour of my career to take up the mantle of Andrew’s inspired leadership and rejoin my challenger teammates to further the remarkable institution he built. I am intently focused on staying true to what makes EQB a force in Canadian banking, while unlocking new levels of growth, relevance and impact for all its stakeholders.”

The Board’s unanimous decision to select Mr. Westlake concludes a thoughtful and deliberate process that began several years ago with support from Mr. Moor. A special committee led by Susan Ericksen, Board Director, guided the selection process, which included extensive internal and external candidate assessments with assistance from a global recruitment firm.

The Board expresses deep gratitude to Ms. Lenarduzzi for her strong leadership during this difficult time for the organization and welcomes her return to her role as Chief Risk Officer upon Mr. Westlake's arrival. "Andrew's leadership and dedication to the bank's challenger mission guided the organization for many years," said Ms. Sera. "Marlene continues this spirit as will Chadwick, creating value for our customers, our team, our partners and our shareholders."

About EQB

EQB Inc. (TSX: **EQB**) is a leading digital financial services company with $134 billion in combined assets under management and administration (as at April 30, 2025). It offers banking services through Equitable Bank, a wholly owned subsidiary and Canada's seventh largest bank by assets, and wealth management through ACM Advisors, a majority owned subsidiary specializing in alternative assets. As Canada's Challenger Bank™, Equitable Bank has a clear mission to drive change in Canadian banking to enrich people's lives. It leverages technology to deliver exceptional personal and commercial banking experiences and services to over 742,000 customers and more than six million credit union members through its businesses. Through its digital EQ Bank platform (**eqbank.ca**) its customers have named it one of Canada's top banks on the Forbes World's Best Banks list since 2021.

Please visit **eqb.investorroom.com** for more details.

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