

FY25 INVESTOR MATERIALS

Full year ended 31 August 2025



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FY25 RESULTS PRESENTATION

15 OCTOBER 2025

Full year ended 31 August 2025





Merinda Walters ©

**BOQ Group
acknowledges
Aboriginal and Torres
Strait Islander peoples
as the Traditional
Custodians of the
land where we live
and work. We pay
our respects to Elders
past and present.**

This artwork was commissioned through Merinda Walters, a proud Kamilaroi woman.

Titled Burrul gi-gi magula (Growing Together), this story represents a celebration of the past 150 years of BOQ and a promise for the future.

Agenda

Introduction

Jessica Smith, General Manager Investor Relations & Corporate Affairs

Results overview

Patrick Allaway, Managing Director & Chief Executive Officer

Financial detail

Racheal Kellaway, Chief Financial Officer

The year ahead

Patrick Allaway, Managing Director & Chief Executive Officer

Q&A

Patrick Allaway, Managing Director & Chief Executive Officer

Racheal Kellaway, Chief Financial Officer

Executive Team & Senior Leaders

RESULTS OVERVIEW

Patrick Allaway
Managing Director & Chief Executive Officer



Overview

Strong FY25 performance

 Supported our customers and communities

~1.5m Customers

44% Of retail customers on the digital bank

 Improved financial performance

+12% Cash NPAT

+70bps Return on equity

 Delivered on strategic commitments

 Digital mortgage
 Branch conversion

14% Growth in commercial lending

 Progressed productivity program

\$71m In-year benefits

4% Reduction in underlying costs

 Strong financial resilience

10.94% CET1 ratio

143% Liquidity coverage ratio

FY25 results

Year-on-year improvement across key financial metrics

Key financial results (\$m)

	FY25	FY25 v FY24
Total income	1,657	4% ▲
Operating expenses	(1,072)	0% –
Underlying profit	585	10% ▲
Loan impairment expense	(21)	5% ▲
Profit before tax	564	10% ▲
Income tax expense	(181)	-
Cash earnings after tax	383	12% ▲
Statutory net profit after tax	133	(53%) ▼
Return on average tangible equity ¹ (%)	7.9	80bps ▲
Return on average equity (%)	6.4	70bps ▲
Basic cash earnings per share (cents)	58.3	12% ▲
Cost to income ratio (%)	64.7	(210bps) ▼
CET1 ratio (%)	10.94	28bps ▲
Dividends per ordinary share (fully franked) ² (cents)	38.0	12% ▲

(1) Based on net profit applied to average shareholders' equity, less goodwill and identifiable intangible assets

(2) The dividend will be fully franked, and the dividend reinvestment plan will operate with no discount and is expected to be satisfied in full by an on-market purchase of shares

Living our purpose and values

Building on our 150-year Queensland heritage, supporting our customers, communities and people

Customer & communities



- Launched Bank of Queenslanders campaign
- Deployed Business bankers in regional growth corridors following conversion to a proprietary branch channel
- Supported >4,000 customers through financial difficulties
- Improved hardship application processes, average approval rates of 65% were up 5% on FY24
- Enhanced onboarding controls in the digital bank, leading to **fraud and scam intervention rates of 98.3%**
- Resolved complaints at a faster rate, with 72% resolved on the day they were received and 85% within five days
- Supported our communities through partnerships with: Orange Sky Australia, Queensland Rugby Union, Royal Queensland Show (Ekka), Beyond Blue, Clontarf Foundation, Australian Wildlife Conservancy, Minus18, Stars Foundation, and National Breast Cancer Foundation

Our people



- Refreshed Code of Conduct
- Improved performance framework and increased investment in capability
- Implemented new Culture Transformation Index, providing a baseline of 65% for future cultural transformation activities
- Improved People Experience Index increasing 2% to 73%, through a period of significant change
- Progressed risk mindset and behaviours with our Risk Culture Index increasing 3% to 72% over the year

Sustainability



- Deepened engagement with industry, regulators and stakeholders
- Progressed implementation of the UN's Principles for Responsible Banking
- Preparing for mandatory climate-related financial disclosures: enhancing governance and focusing on quantifying climate risk metrics

Transforming to a simpler, specialist bank

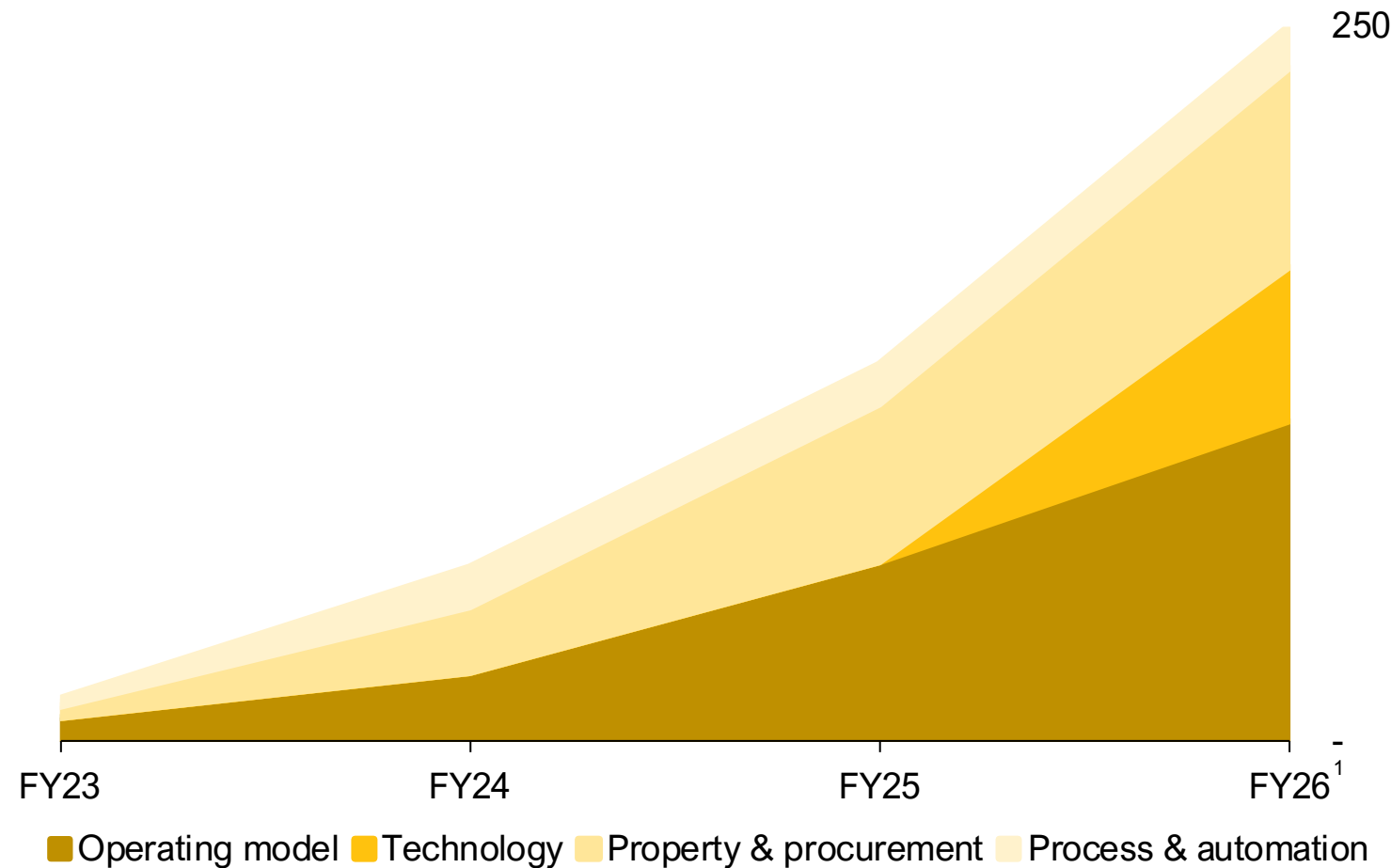
Delivering our transformation with strong execution, improving customer outcomes, and financial performance

STRENGTHEN	<ul style="list-style-type: none">> Strengthened operational & financial resiliency and protected our customers> Completed 44% of total RAP activities across both programs, with improved risk management practices, governance, and regulatory engagement> Increased investment in the RAP following an updated assessment of activities to complete the programs
SIMPLIFY	<ul style="list-style-type: none">> Transformed and simplified distribution channels via successful conversion of owner managed branches on time and on budget> Delivering FY26 \$250m productivity program initiative> Announced information technology and business processing partnership, annualised cost savings of at least \$30m to be achieved from FY27
DIGITISE	<ul style="list-style-type: none">> Successfully launched and commenced the origination of loans on the new digital mortgage platform> ~50% of ME customers migrated to new digital platform, full ME migration on track to complete in FY26> 91% of BOQ's target state IT applications are now on the cloud, with a further 41 IT assets decommissioned this year
OPTIMISE	<ul style="list-style-type: none">> Shifting balance sheet mix from lower returning home lending to higher returning business segments> Expanded proprietary acquisition channel as a result of the branch conversion, 13bps half-on-half Group margin uplift> Exploring off-balance sheet capital partnerships and forward flow agreements

Productivity program progress

Disciplined focus on productivity and reducing complexity

FY26 \$250m productivity program



Delivered

- › Operating model changes, with ~850 roles impacted
- › Simplified distribution channels via successful OMB conversion
- › Property footprint reduction of ~15,000sqm and third-party savings across the Group
- › 91% of BOQ's target state IT applications now on the cloud
- › Strategic partnership announced with global technology provider Capgemini to accelerate digital and AI transformation and consolidate vendors

FY26 focus areas

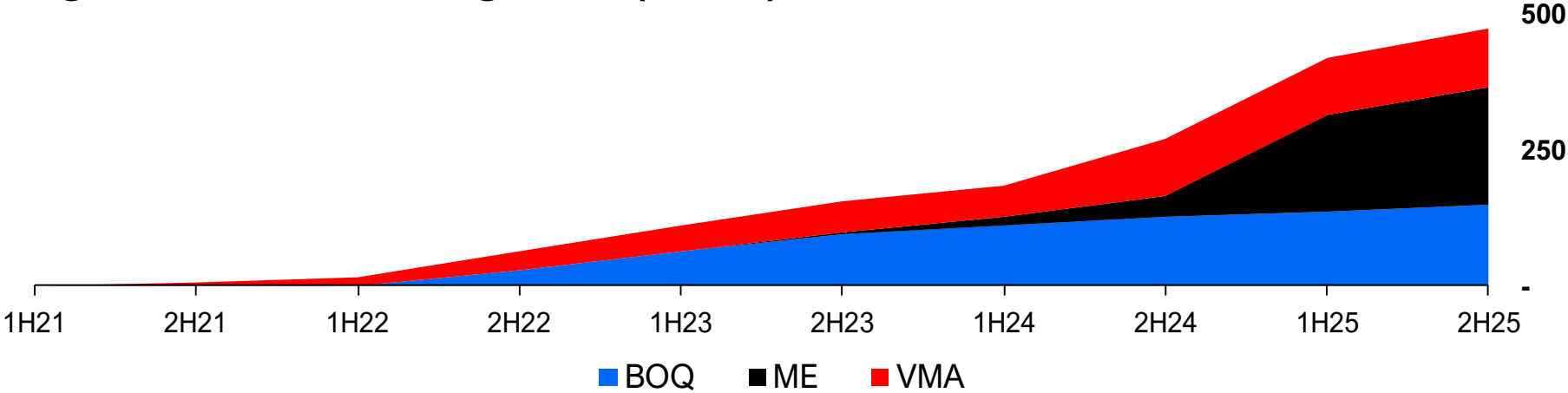
- › Decommissioning heritage ME systems and heritage bank, full annualised benefits realised in FY27
- › Optimising operating model reducing spans, layers and FTE
- › Simplifying/consolidating distribution channels
- › Adopting the use of AI tools, leveraging our strategic partnerships with Microsoft and Capgemini

Note: Profile is indicative and subject to changing prioritisation
(1) Includes full run rate benefits delivered on exit of FY26

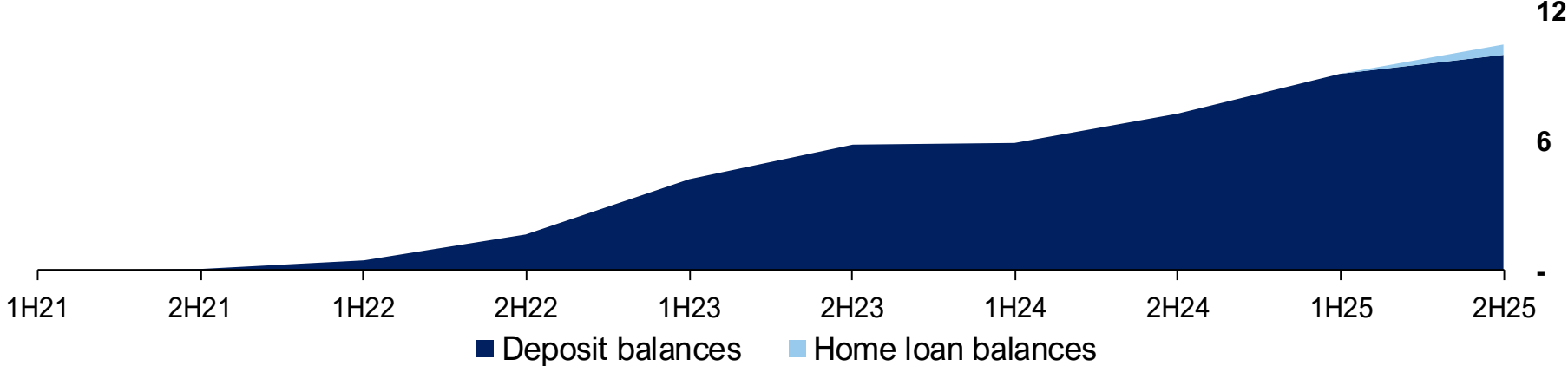
Digital bank growth

Scaling growth on our digital platforms, improving customer experience and operational efficiency and resilience

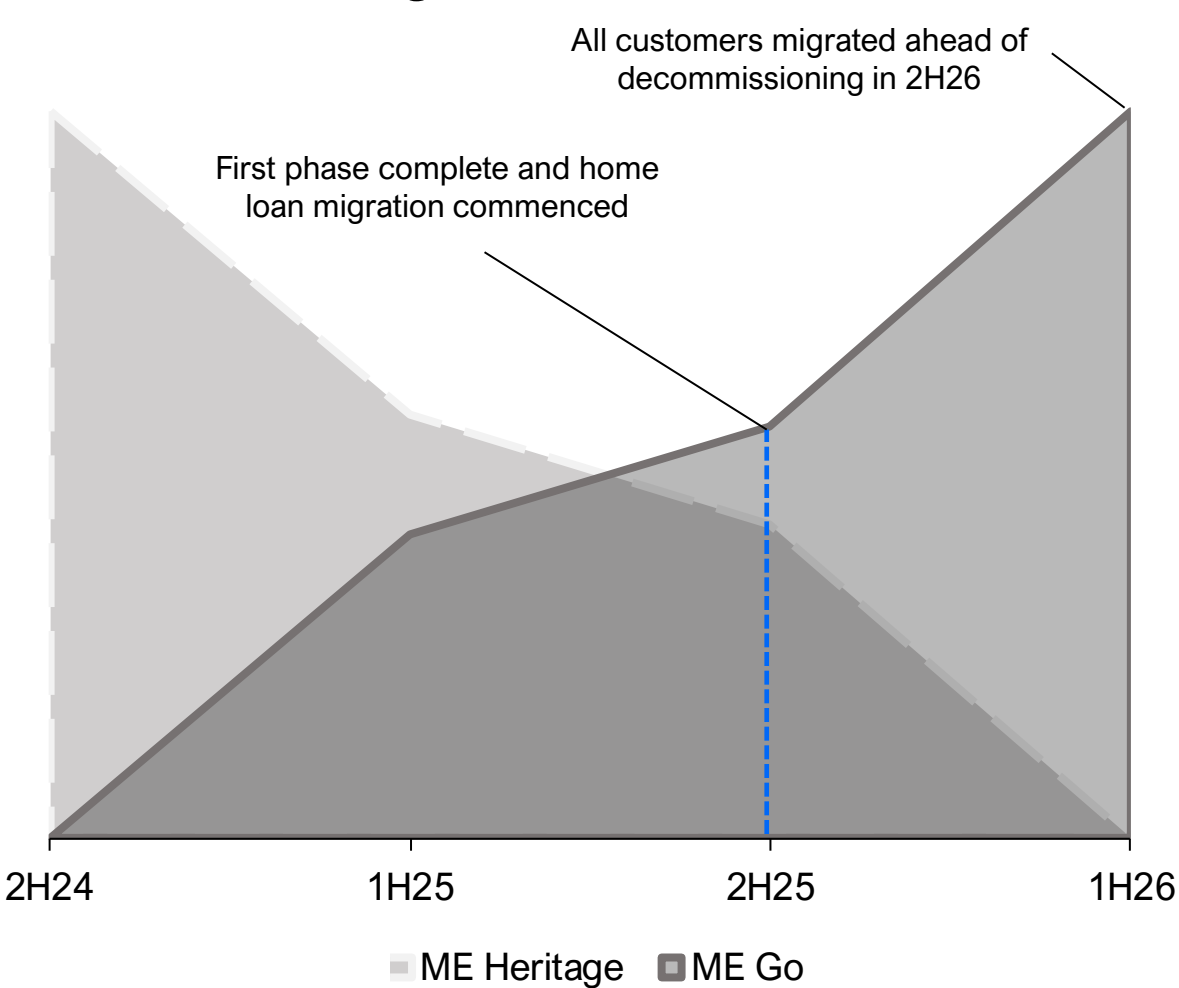
Digital bank customer growth (# '000) ¹



Digital bank balances (\$bn)



ME customer migration²



(1) Includes active deposit, linked credit cards, and home loan customers
(2) Profile is indicative and subject to changing prioritisation

Digital bank experience

Improving digital experience, delivering greater customer and financial outcomes

Deposits

66%

Of active digital deposit customers
aged between 25 – 54



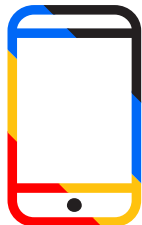
81%

Of new personal deposit accounts
originated on the digital platform¹



\$22k

Average savings & investments
balance



Lending

<90sec

To conditional
approval

1 day

To unconditional
approval²

~20%

Reduction in cost to originate,
~50% following full functionality releases³

~85%

Home lending volume flow
on the digital bank by FY27

App store ratings



4.6



4.6



4.5

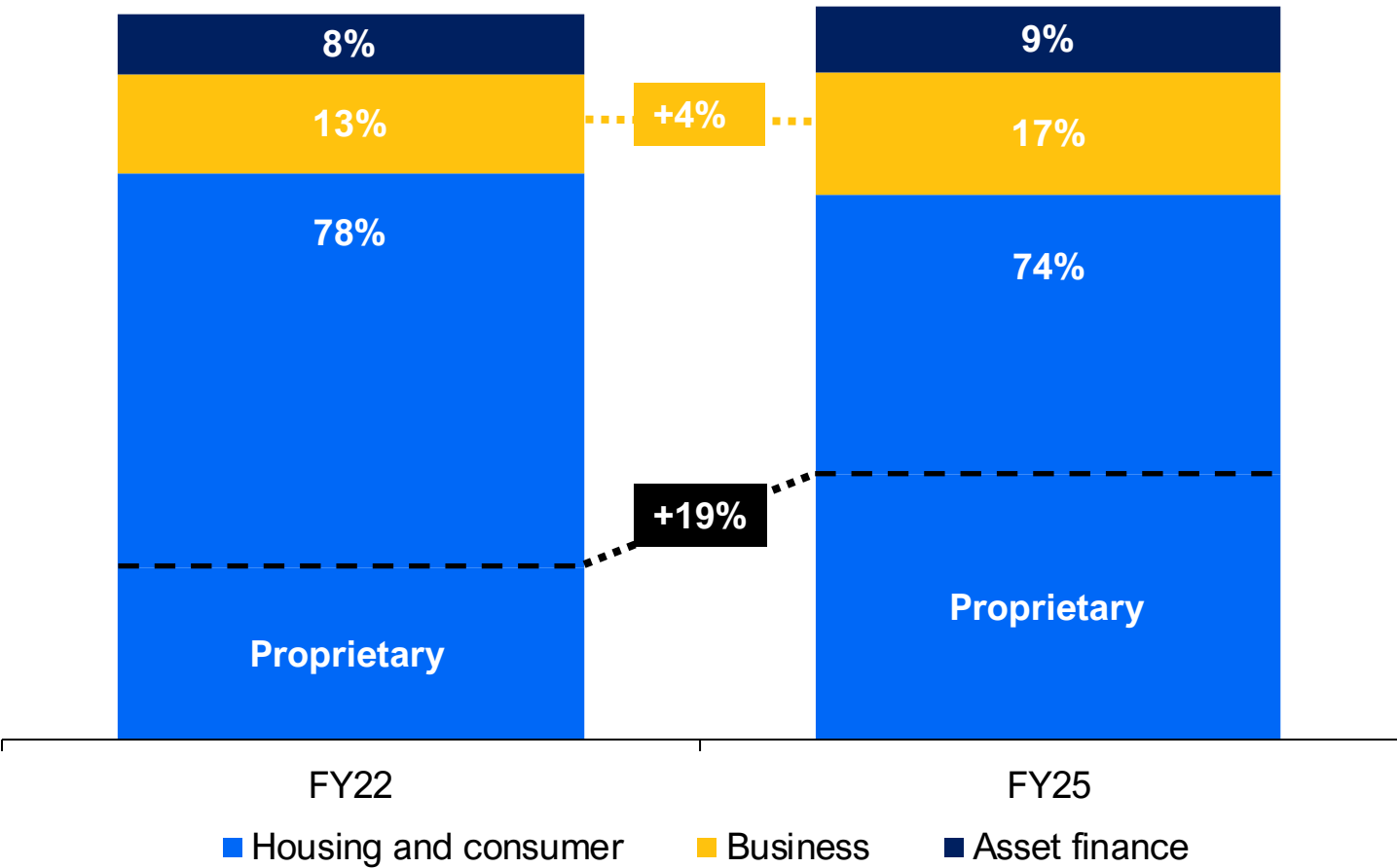


Note: App store ratings as at 9 September 2025, ratings are out of 5. Heritage applications rate on average 1.2
(1) Retail customers in August 2025, excluding offsets
(2) For simple application types eligible for straight through processing, median of 4 days across all home loan types and complexities
(3) Future functionality releases scheduled in FY26 and FY27

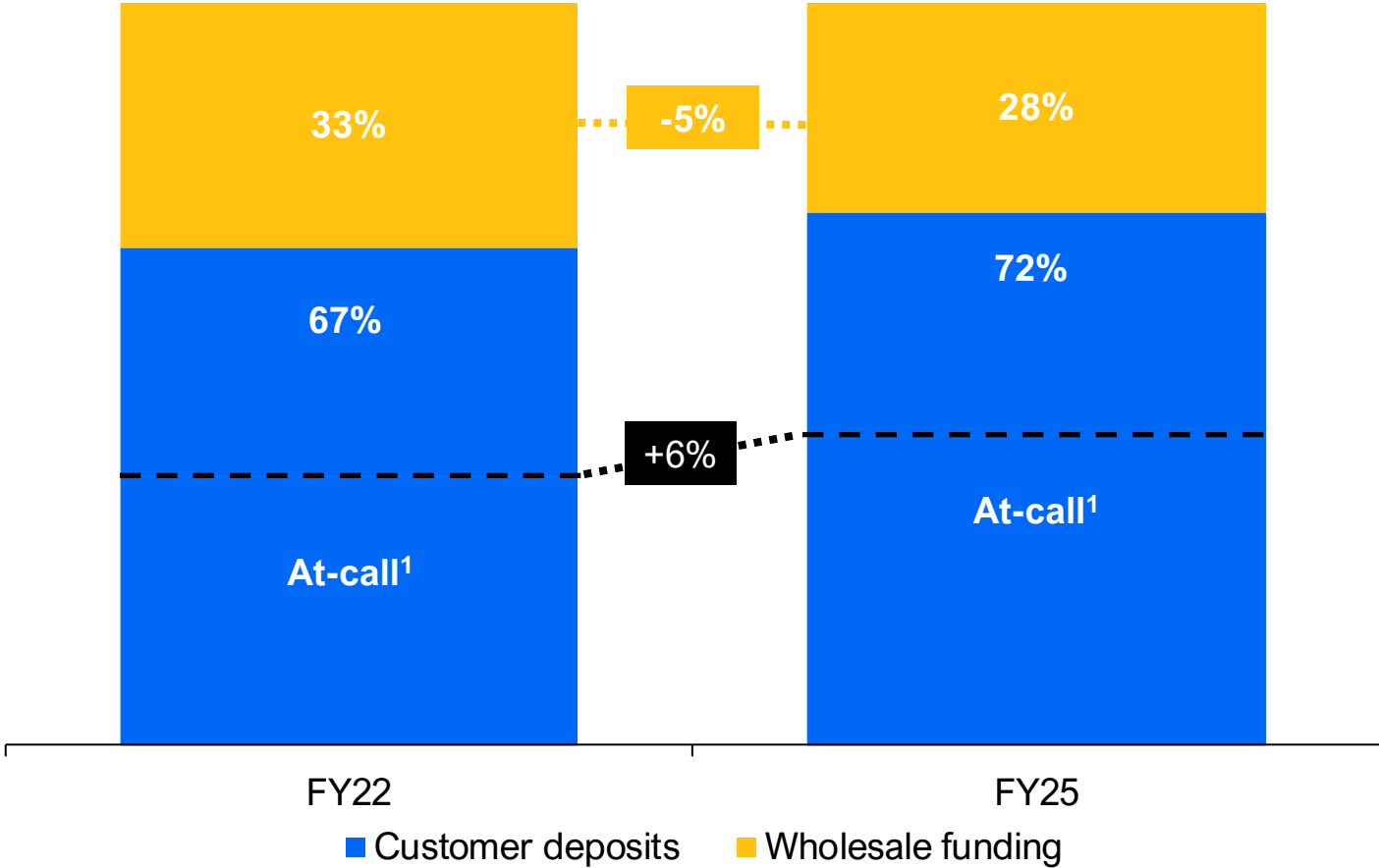
Balance sheet strategy

Optimising asset and funding mix, structurally shifting both sides of the balance sheet

Asset mix



Funding mix



(1) Customer at call deposits includes transaction and savings & investments accounts. Excludes offset accounts and term deposits

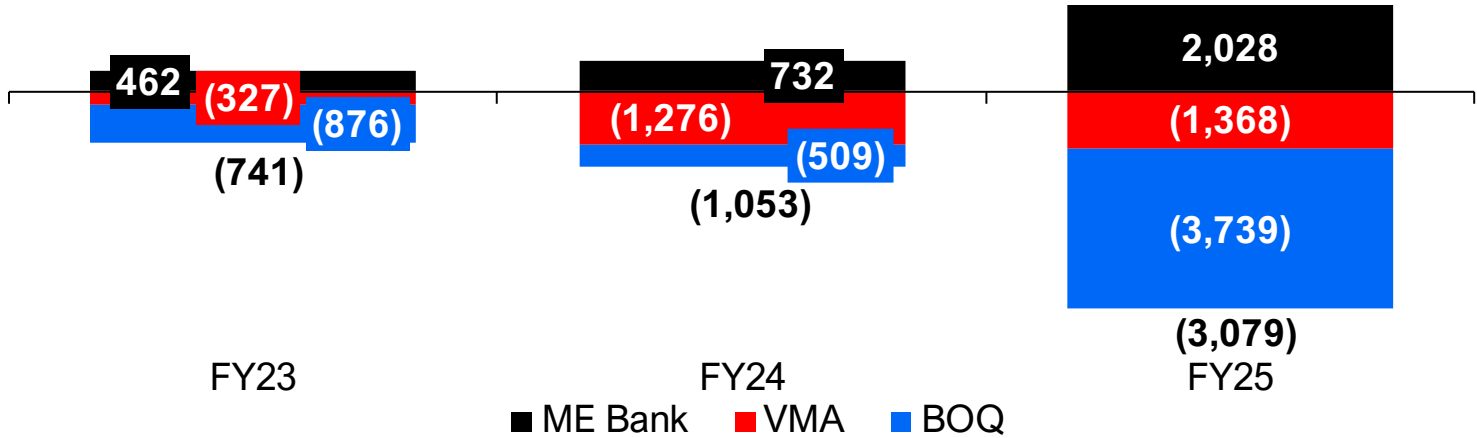
Retail banking overview

Focus on transformation and returns as we deliver our scalable low cost to serve digital bank

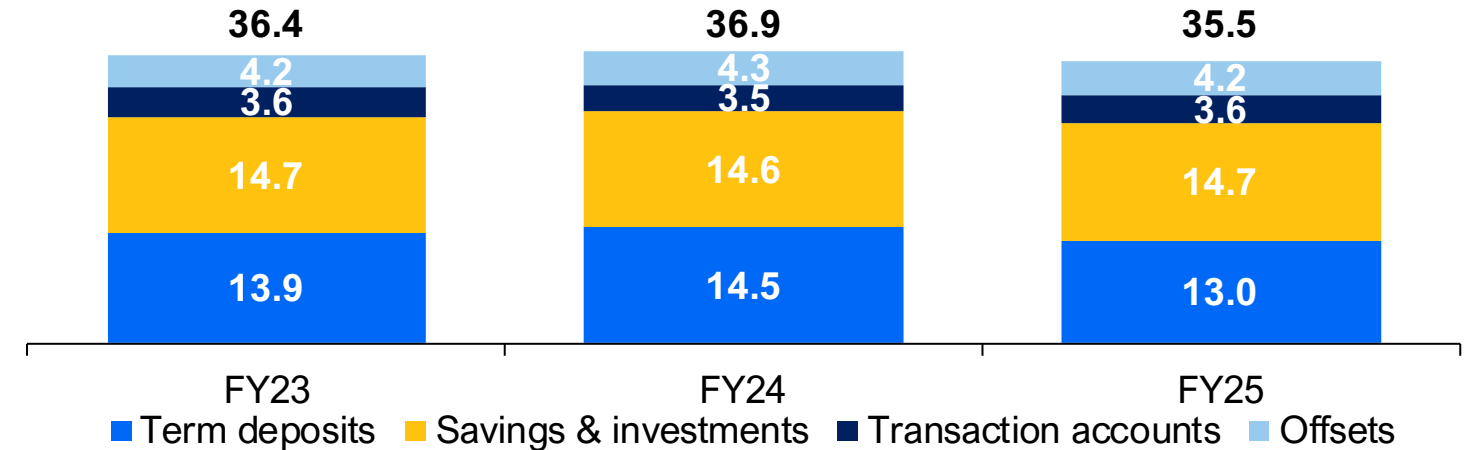
Summary

- > Year-on-year Retail Bank profitability up 24%
- > Consistent execution of strategic initiatives including branch conversion, ME migration, and digital mortgage launch
- > Clear distribution strategy supporting customer preferences:
 - > Scalable digital growth for home lending and deposits
 - > Higher returning proprietary channel through branch strategy
 - > New distribution partnership, leveraging Virgin Australia's 13m Velocity Frequent Flyer members
- > Home lending prioritised through lower cost to acquire ME channel, continued moderation of total home lending volumes driven by:
 - > Capital deployed to higher returning business lending
 - > Paused heritage origination for VMA and BOQ broker
 - > Branch conversion impacts, in-line with expectations
- > Slowing decline of home lending anticipated in FY26

Home lending growth (\$m)



Deposit funding (\$bn)



Business banking overview

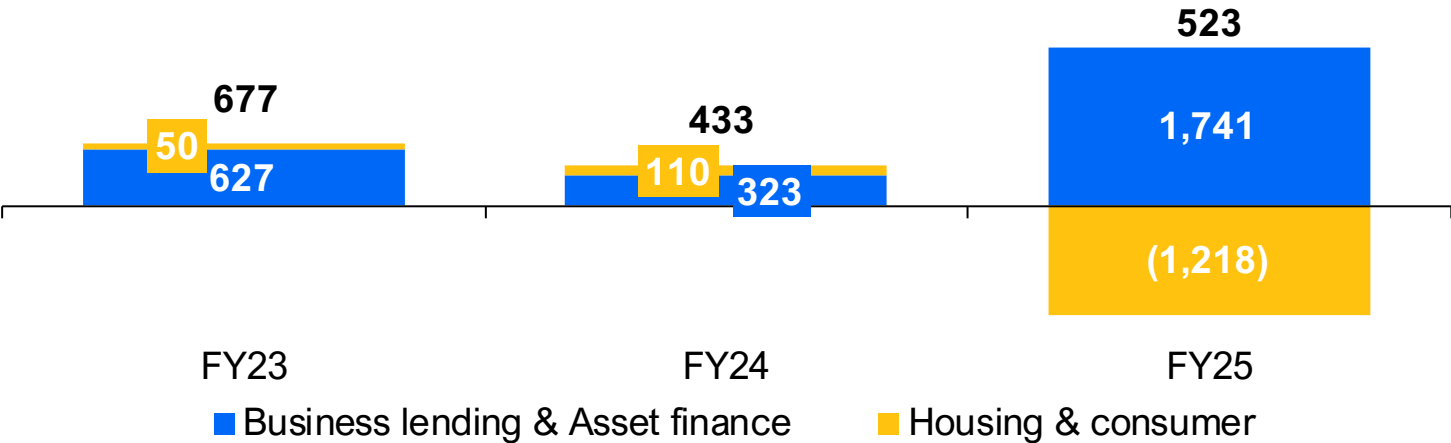


Growth through focused execution on targeted higher returning specialist segments

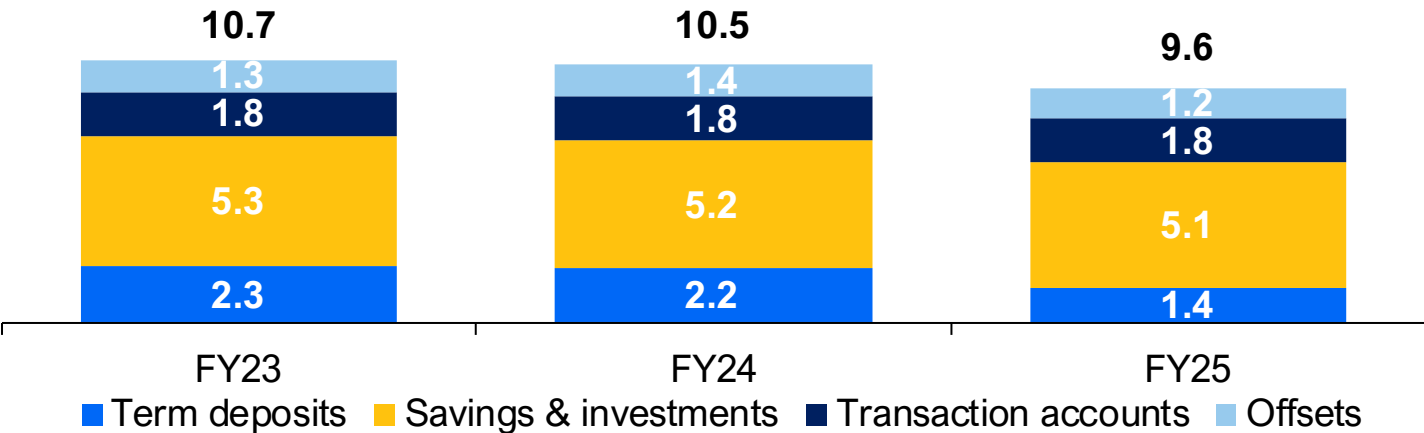
Summary

- > Year-on-year Business Bank profitability up 10%
- > Prioritisation of returns over volume growth in a competitive market
- > Commercial lending growth of 14% driven by focus on specialist segments of healthcare, agriculture, and diversified businesses
- > Branch conversion enabling location of bankers in key growth corridors, supporting regional SME customers
- > Strong value proposition attracting bankers, 35 now onboarded with strong commercial lending results
- > Underlying Asset finance growth of \$237m driven by novated leasing and structured finance¹
- > Focused on accelerating growth through onboarding further bankers in FY26

Lending growth (\$m)



Deposit funding (\$bn)



(1) Excludes run-off from decision to cease origination in cash flow finance

FINANCIAL DETAIL

Racheal Kellaway
Chief Financial Officer

Financial performance

Delivery of strategic commitments driving increase in full year cash earnings

Key financial results (\$m)

	FY25	FY25 v FY24	2H25	2H25 v 1H25
Net interest income	1,515	4% ▲	790	9% ▲
Non-interest income	142	4% ▲	74	9% ▲
Total income	1,657	4% ▲	864	9% ▲
Operating expenses	(1,072)	0% –	(552)	6% ▲
Underlying profit	585	10% ▲	312	14% ▲
Loan impairment expense	(21)	5% ▲	(18)	large ▲
Cash earnings after tax	383	12% ▲	200	9% ▲

Non-cash items

Statutory adjustments reflect strategic decisions made to strengthen and simplify the business

Reconciliation of cash earnings to statutory net profit after tax (\$m)

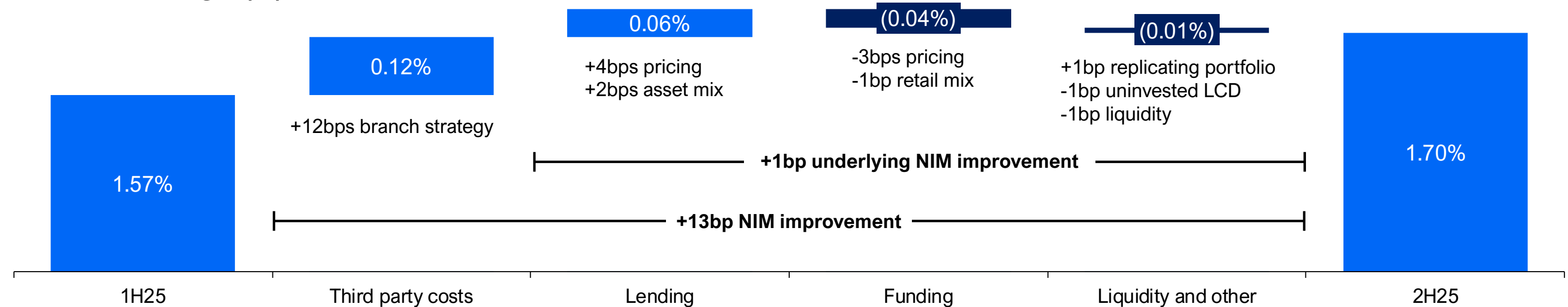
	FY25	FY24	2H25	1H25
Cash earnings after tax	383	343	200	183
Goodwill impairment ¹	(170)	-	(170)	-
Branch strategy ²	(43)	-	(27)	(16)
Restructuring costs ³	(25)	(33)	(25)	-
Remedial action plans ⁴	(14)	-	(14)	-
Hedging and fair value changes	(1)	(4)	(2)	1
Amortisation of acquisition fair value adjustments	3	1	-	3
Sale of New Zealand asset portfolio ⁵	-	(22)	-	-
Statutory net profit after tax	133	285	(38)	171

(1) Further detail has been provided in BOQ's FY25 Annual Report and its disclosure to the ASX dated 3 October 2025
 (2) Costs of converting the Owner Managed branch network to corporate branches by March 2025 and costs associated with the optimisation of the network. Further detail has been provided in BOQ's FY25 Annual Report and also its disclosure to the ASX dated 22 August 2024
 (3) Further detail has been provided in BOQ's FY25 and FY24 Annual Report and also its disclosure to the ASX dated 28 August 2025 and 22 August 2024
 (4) Further detail has been provided in BOQ's FY25 Annual Report and its disclosure to the ASX dated 28 August 2025
 (5) The sale of New Zealand asset portfolio was completed on 31 March 2024. Further detail has been provided in BOQ's FY24 Annual Report and also its disclosure to the ASX dated 2 April 2024 and 2 February 2024

Net interest margin

Step change 13bps improvement in margin driven by branch strategy

Net interest margin (%) – 1H25 to 2H25



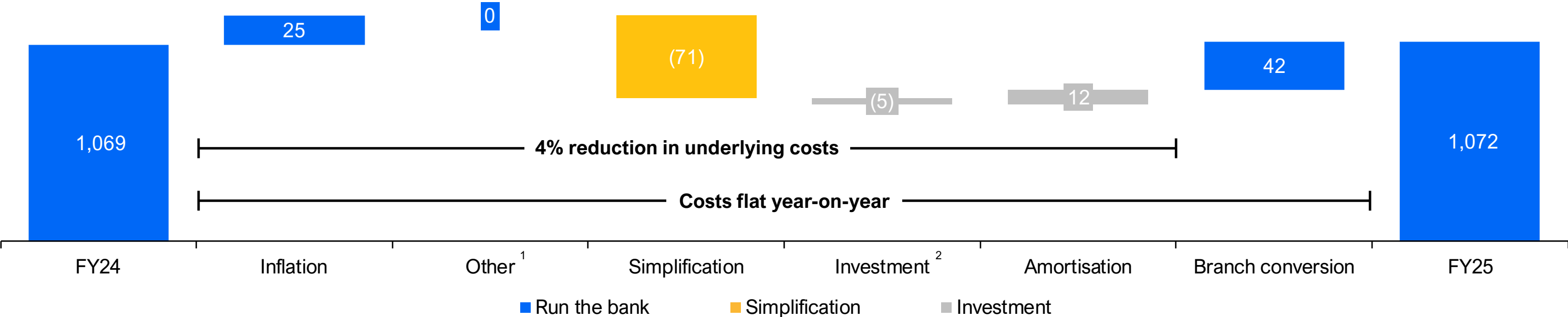
1H26 considerations

- > Uncertainty due to cash rate movements
- > Competition for both lending and deposits remains elevated
- > Ongoing benefits from balance sheet mix
- > Replicating portfolio benefits offset by unhedged elements
- > Modest impacts from higher liquid assets and basis hedging
- > Stable impact from third party costs

Operating expenses

4% reduction in underlying costs driven by sustainable delivery of productivity benefits

Operating expenses (\$m)



FY26 considerations

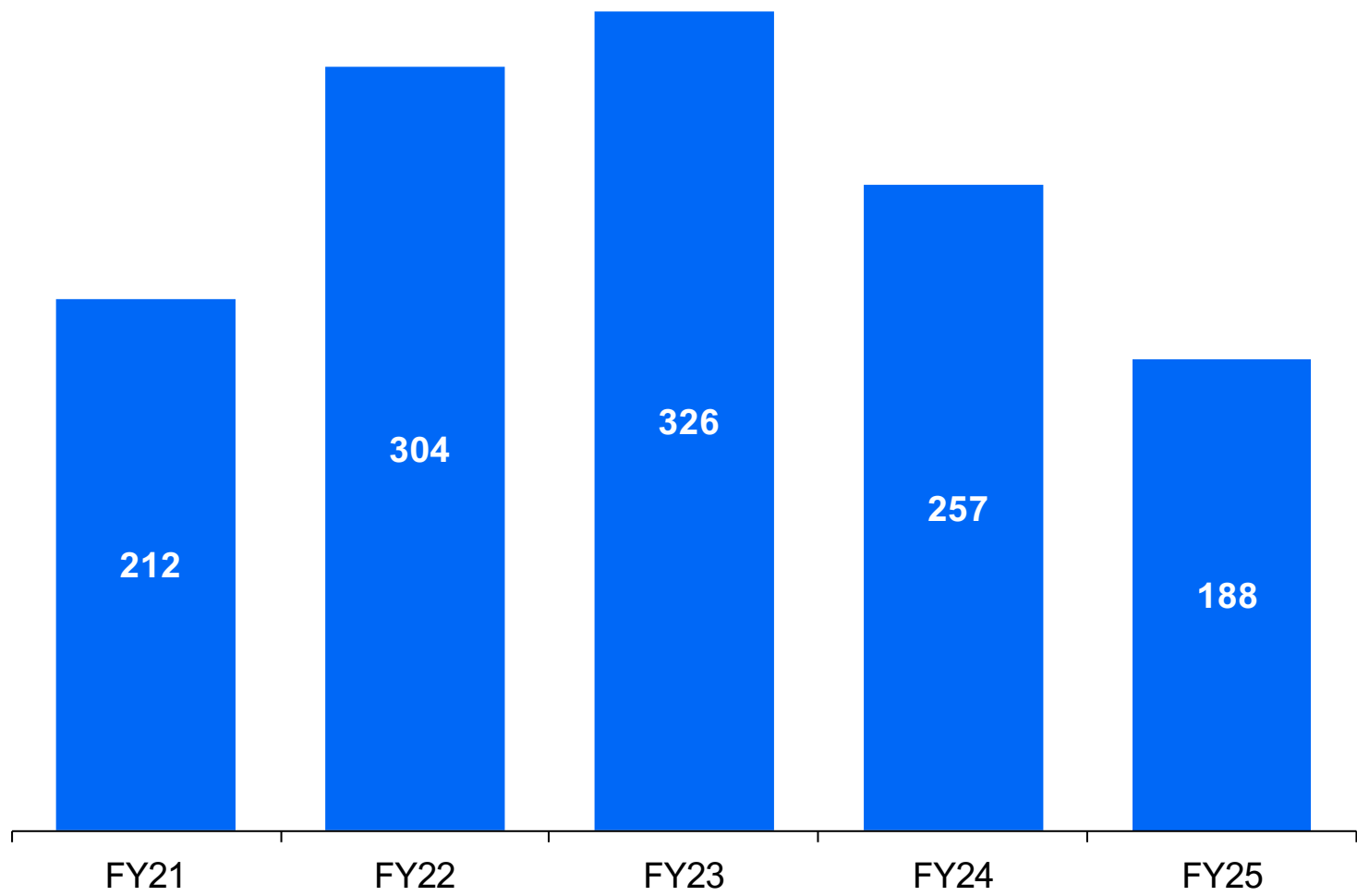
- > Full year impacts from the branch conversion
- > Transition costs relating to IT and business processing
- > Amortisation increasing in line with delivery of transformation
- > Continued investment in the business bank
- > Inflation in-line with RBA target range
- > Simplification benefits, full impacts of ME decommissioning in FY27

(1) Other includes increased technology, risk & compliance costs which were offset by lower property related costs and professional fees
 (2) Investment includes -\$11m Group investment portfolio spend and +\$6m in business bank growth

Transformation investment

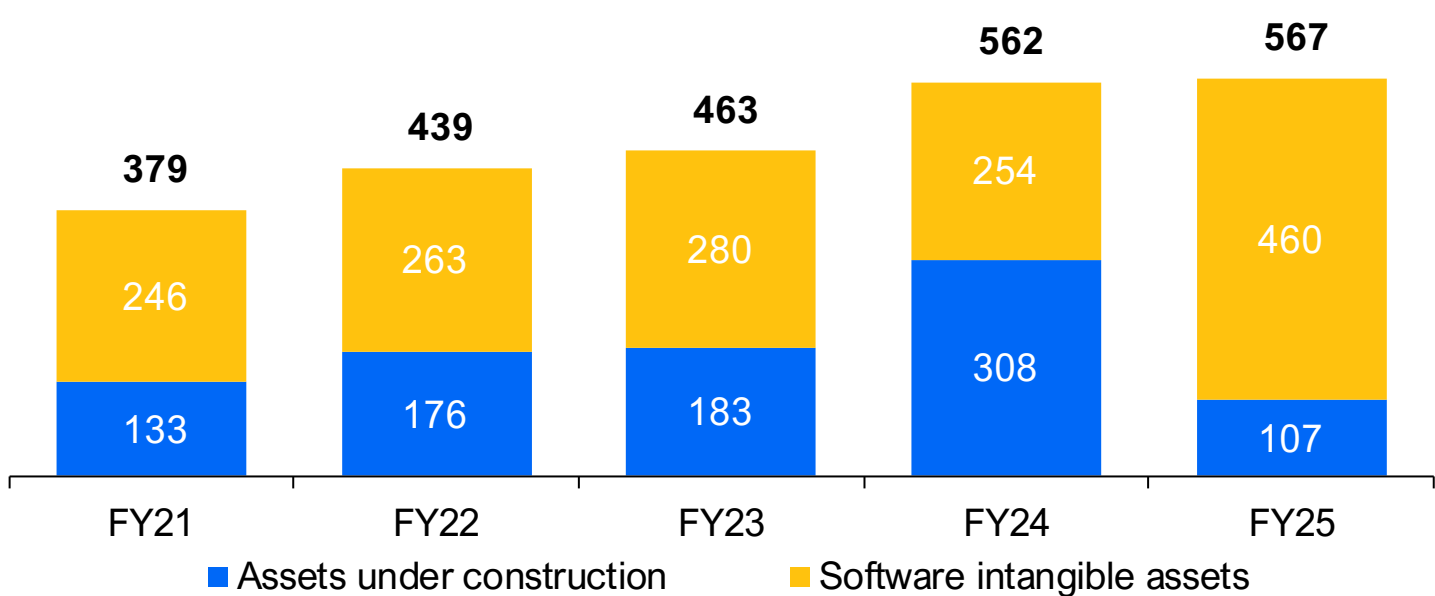
Continuing to invest at a sustainable level following the build of the digital bank

Investment spend (\$m)



Software intangible asset balances (\$m)

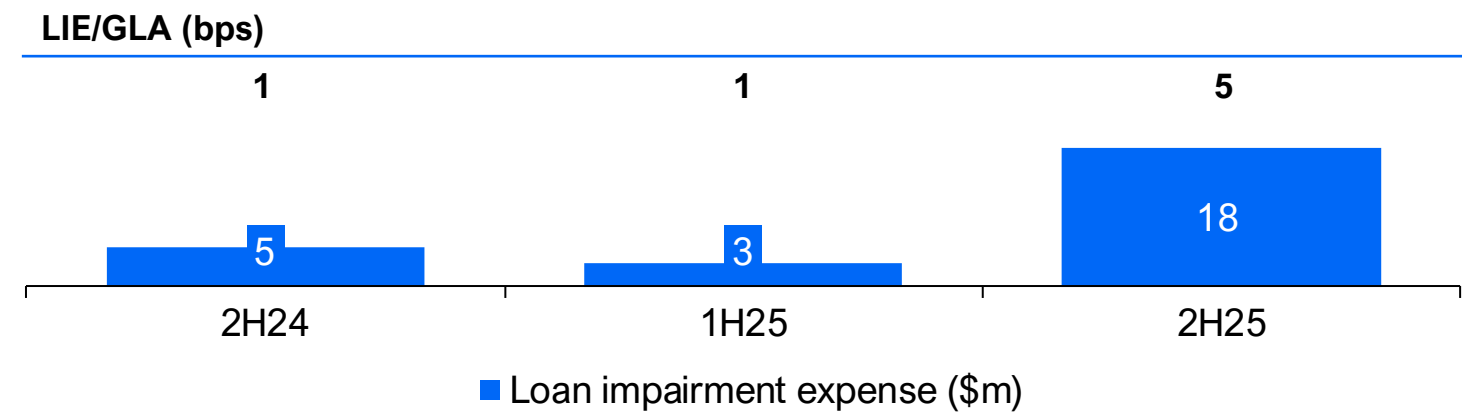
	FY25	FY24	FY25 v FY24
Software intangible assets	460	254	81%
Assets under construction	107	308	(65%)
Total carrying value of technology assets	567	562	1%



Portfolio quality

Portfolio quality remains sound, impairment expense below long-run averages

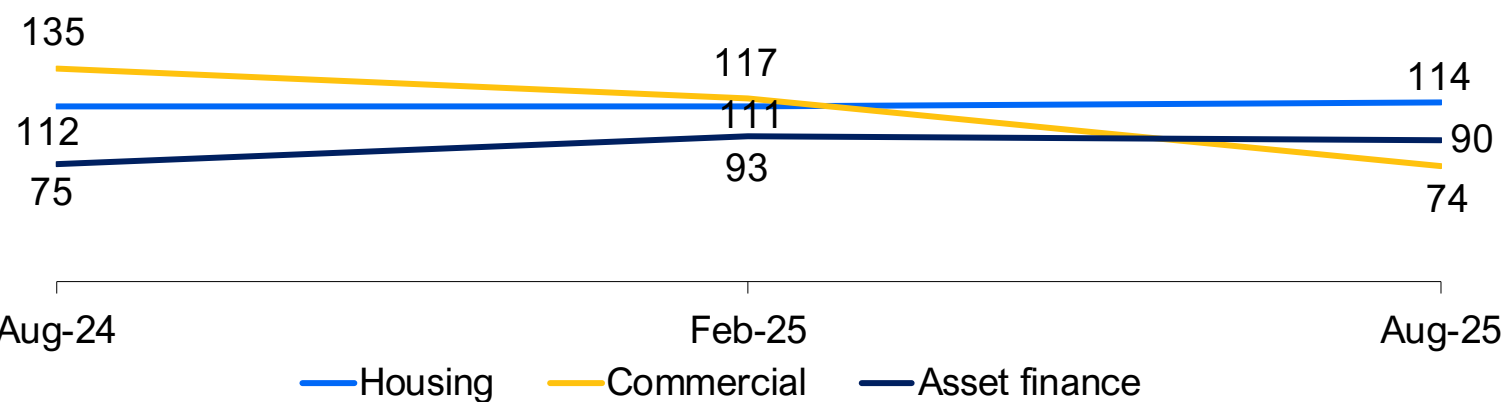
Loan impairment expense



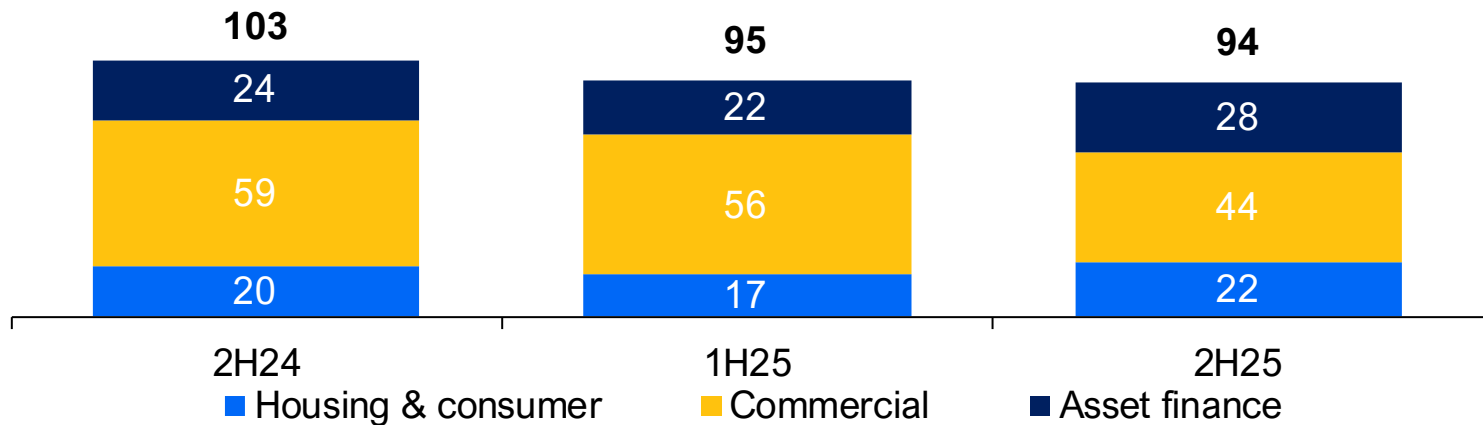
Loan impairment expense by portfolio (\$m)

	2H24	1H25	2H25
Housing & consumer	5	12	(9)
Commercial	(2)	(24)	2
Asset finance	2	15	25

Housing, Asset finance and Commercial arrears 90DPD (bps)

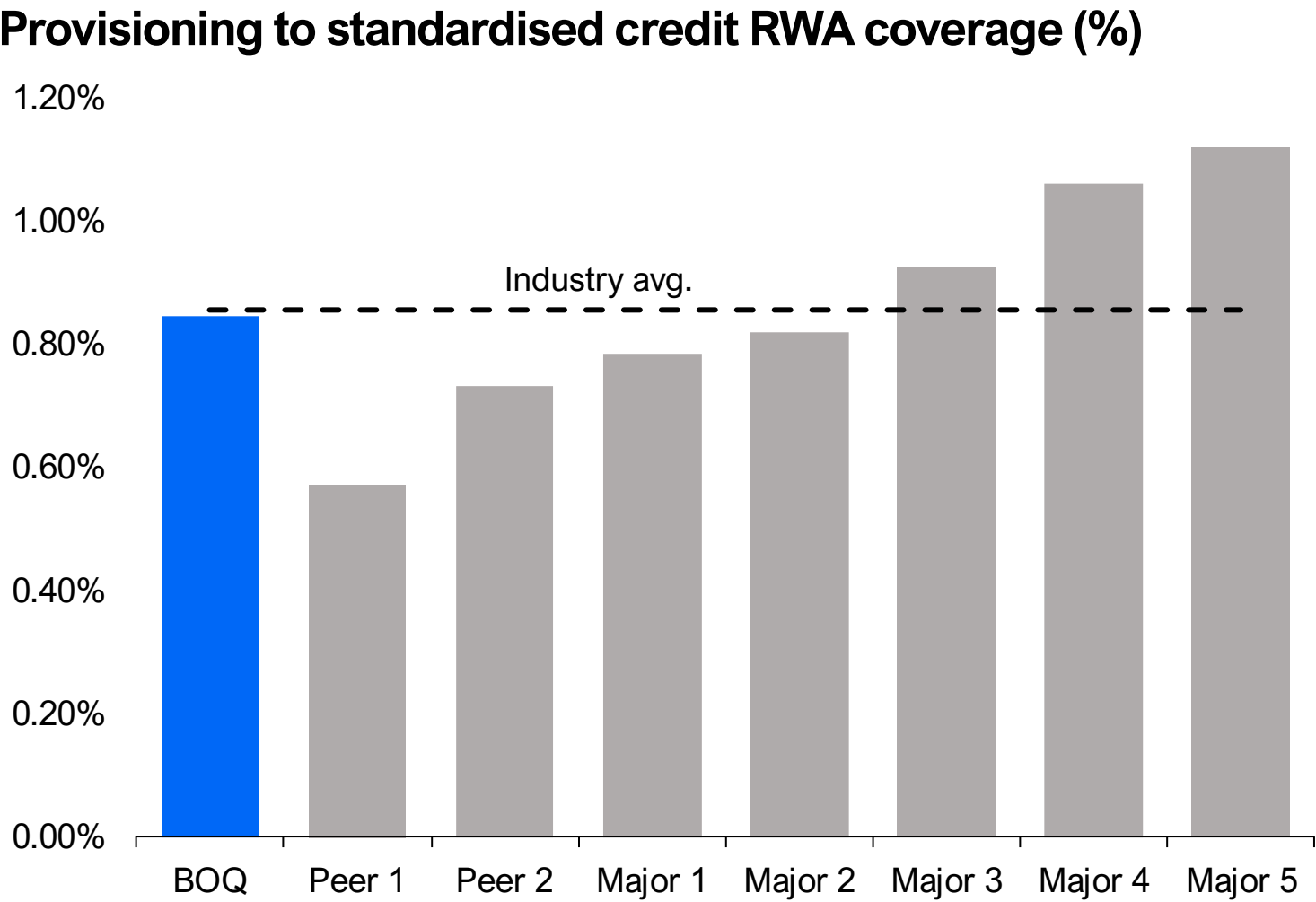
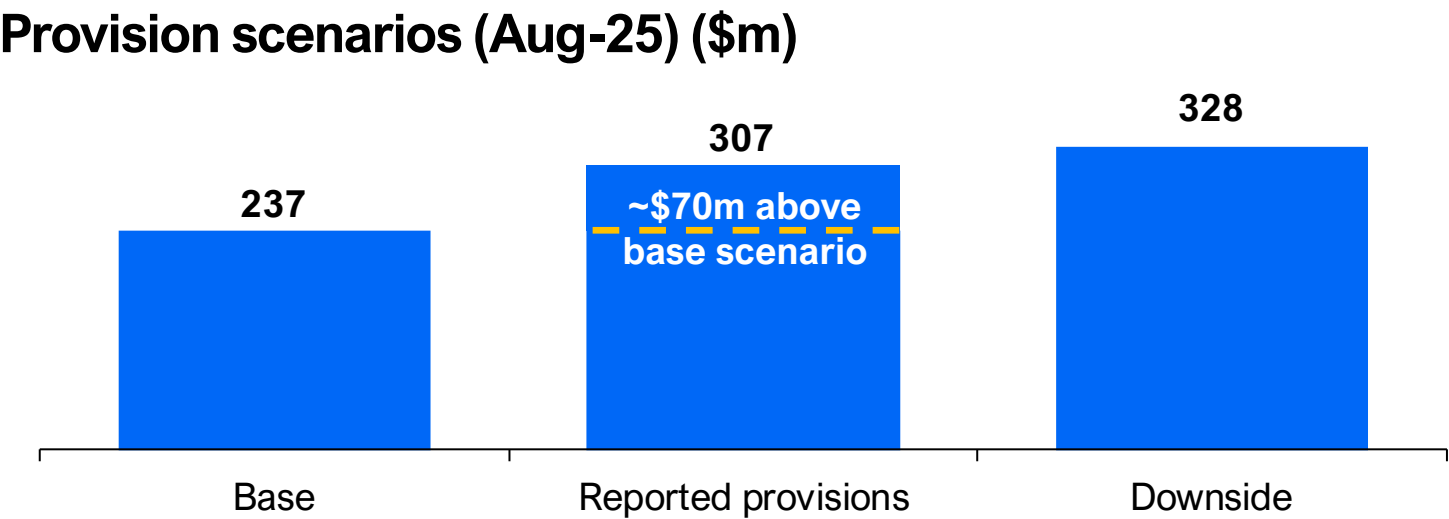
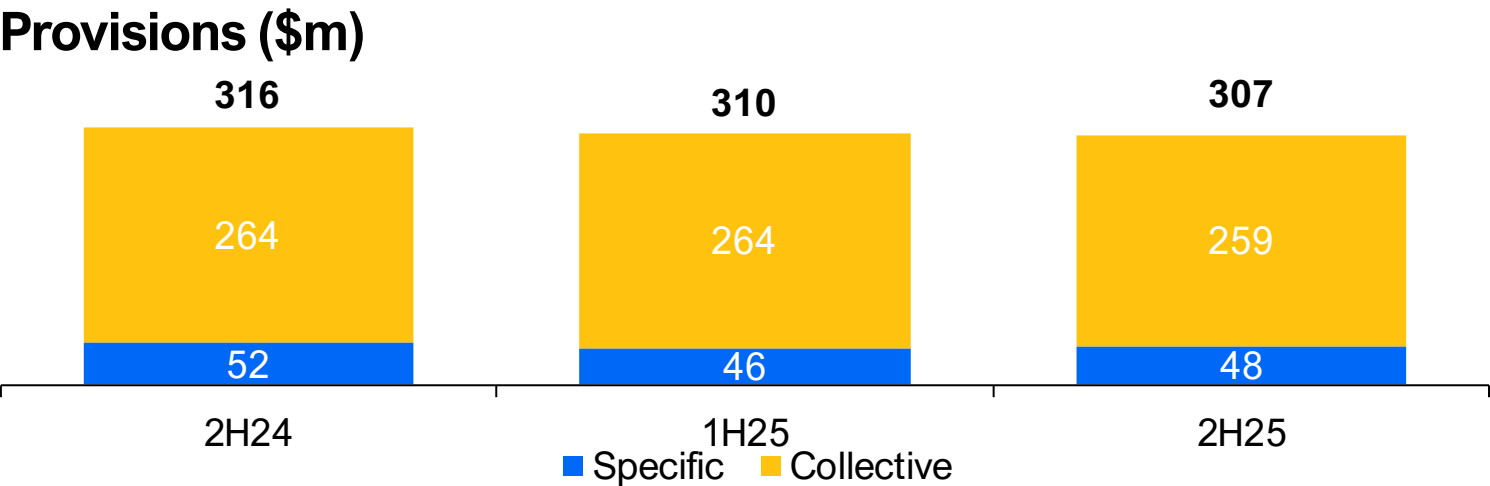


Impaired assets (\$m)



Provisioning

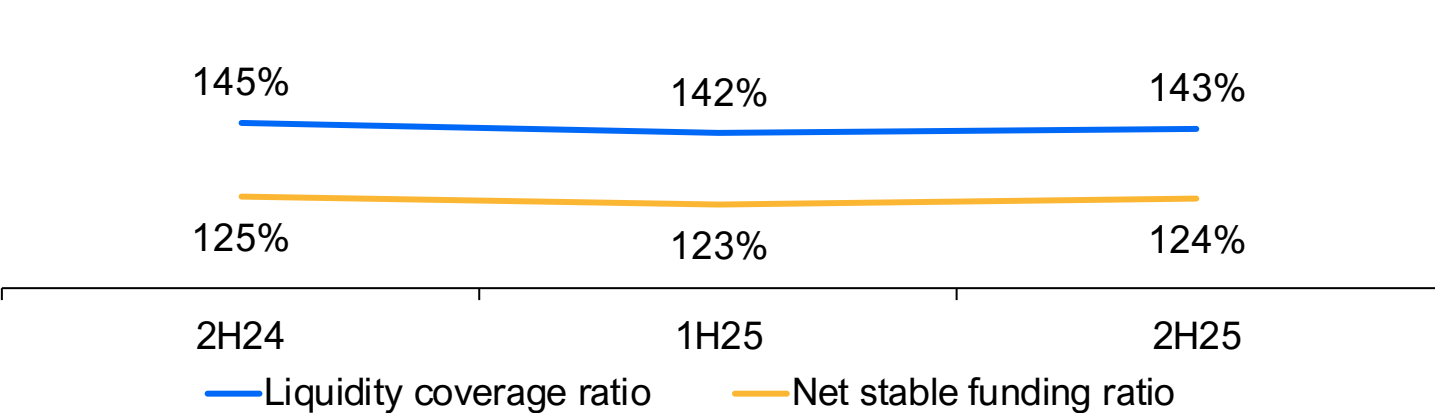
Strong provisioning maintained, reflective of current environment



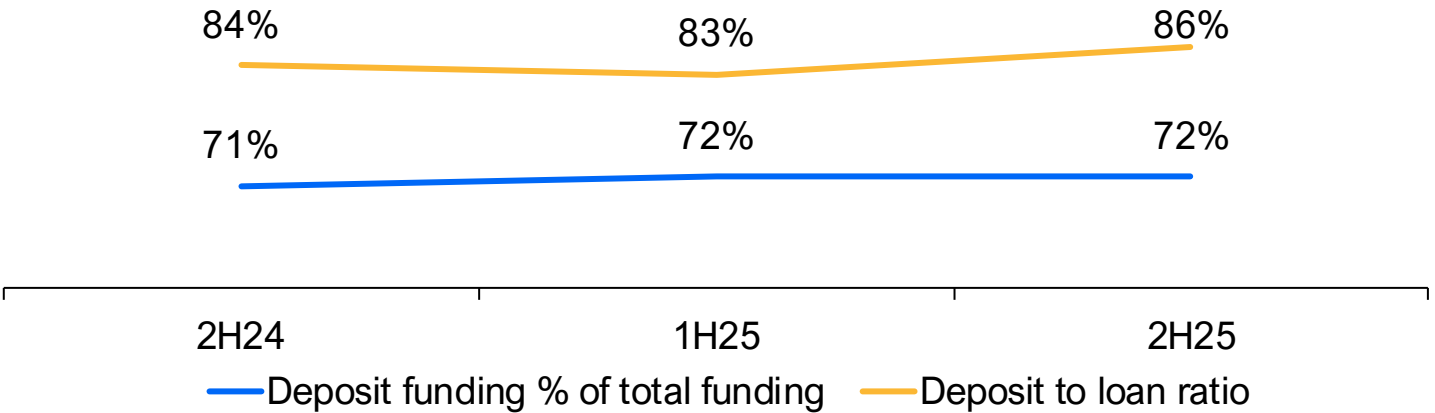
Funding & liquidity

Strong funding and liquidity settings

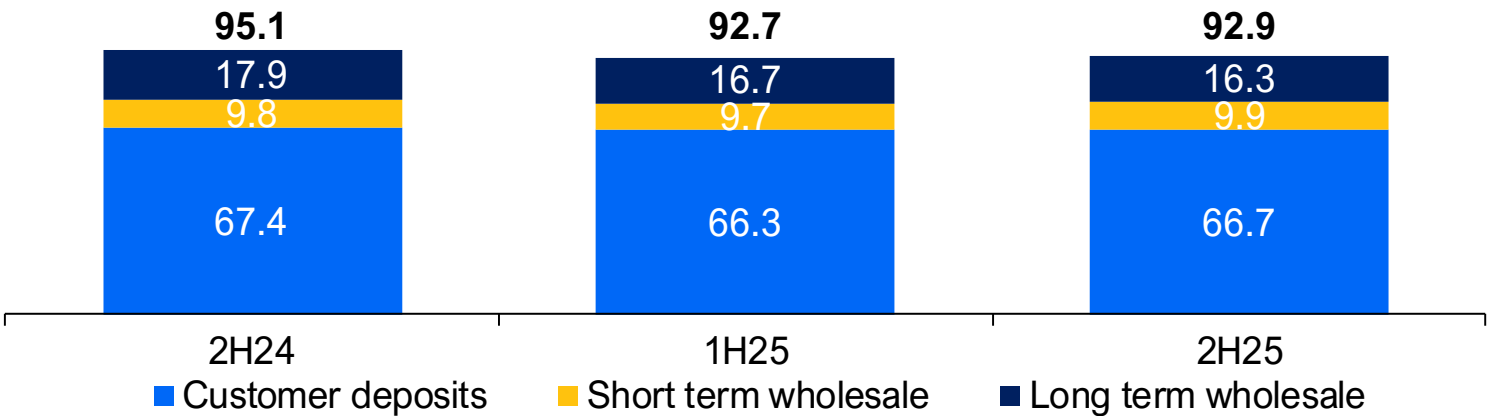
Liquidity strength¹



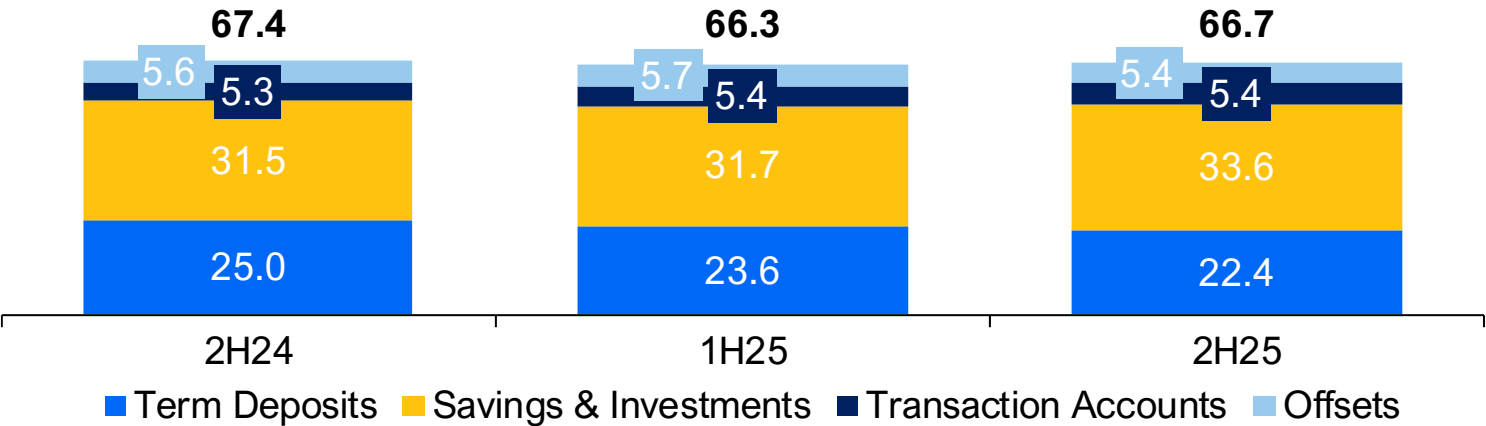
Funding strength



Funding mix (\$bn)



Customer deposit balances (\$bn)



(1) Liquidity coverage ratio reported on a quarterly average basis and net stable funding ratio reported on a spot basis

Capital strength

Strong capital position, 20c fully franked final dividend

Summary

- > CET1 ratio managed above the top end of the management target range¹
- > The DRP will operate with no discount and is expected to be satisfied in full by an on-market purchase of shares
- > Strong position supporting resilience, the capacity to continue to transform the business, and growth of higher returning assets

CET1 (%) – 1H25 to 2H25



Note: CET1 includes a \$50m capital overlay as determined by APRA in relation to BOQ’s Court Enforceable Undertaking

(1) Management target range unchanged at 10.25–10.75%

(2) 1H25 dividend of 18c, DRP operated with no discount and was satisfied in full by an on-market purchase of shares. Participation was 8.7%

(3) RWA includes loan origination costs and a 6bps reduction in securitisation

(4) Capitalised expenses net of amortisation

(5) Other movement includes restructuring costs and an increase to the provision for the Remedial Action Plans announced in August 2025

THE YEAR AHEAD

Outlook

Australian economy improving in an uncertain environment, elevated industry competition continuing

- › Highly unpredictable geopolitical environment, increasing risks in the economic and financial outlook
- › Australian economic growth recovering
- › Support recommendations from the Council of Financial Regulators, creating a fairer playing field for mid-tier and smaller banks
- › Continued elevated competition in FY26 for home lending and quality business lending:
 - › Targeting growth at system in business lending
 - › Slowing decline of home lending anticipated
- › Risks to margin outlook
- › Targeting sub inflation cost growth, including amortisation and the full year impact of the branch conversion
- › Loan impairment expense below long run average loss experience is expected in the short term
- › No change to management CET1 or dividend payout target range^{1,2}

(1) CET1 target range of 10.25–10.75%

(2) Dividend payout range of 60 – 75% of cash earnings, the amount of any dividend will be at the discretion of the Board

FY26 priorities

Delivering on our strategy, leveraging competitive strengths; 150 year Queensland heritage, specialist business bank, and scalable digital bank

1. Optimising balance sheet mix and performance across both lending and funding
2. Scaling retail deposits and home lending through the proprietary digital platform
3. Accelerating the growth of our business bank in targeted specialist segments
4. Implementing and embedding improved risk practices through our remedial action plans
5. Executing the final year of the productivity program, decommissioning ME heritage systems to realise the full annualised benefits in FY27
6. Transforming to our target state customer first culture, driving agility and collaboration for improved customer outcomes

BOQ's preparedness to confront challenges and proven execution capability are critical enablers to our evolution and success

ABOUT BOQ GROUP



BOQ Group

Supporting customers for over 150 years with differentiated brands attracting niche segments

Our differentiators

- > Proud 150-year Queensland heritage
- > Highly specialised bankers serving niche industry segments
- > Unique brand propositions
- > Building an innovative digital offering
- > Agility and proven execution capability

Our distinctive brands

Retail



Makes sense to ME



Make it all rewardable

Business



Key statistics for FY25

~1.5m Customers	~570k BOQ ~390k VMA ~360k ME	~10k BOQ Business ~30k Specialist ~70k Finance ~50k Retail SME	
111 Branches	43 ME Mobile & Direct Bankers	~3.8k Employees	\$145b Footings ¹
86% Deposit to loan ratio	2.32% ² Market share - Housing	1.38% ^{2,3} Market share - Business	

(1) Footings refer to gross loans and advances plus customer deposits
(2) Internal BOQ Analysis and APRA monthly authorised deposit-taking institution statistics excluding International banks, August 2025
(3) Excludes BOQF

BUILDING
SOCIAL CAPITAL
THROUGH BANKING.

To be the bank
customers choose.

STRENGTHEN

SIMPLIFY

DIGITISE

OPTIMISE



Exceptional customer & people experience.



Digital
Banking



Relationship
Banking



Digitally enabled,
Data informed



Risk
Intelligence



Transformational
Leadership

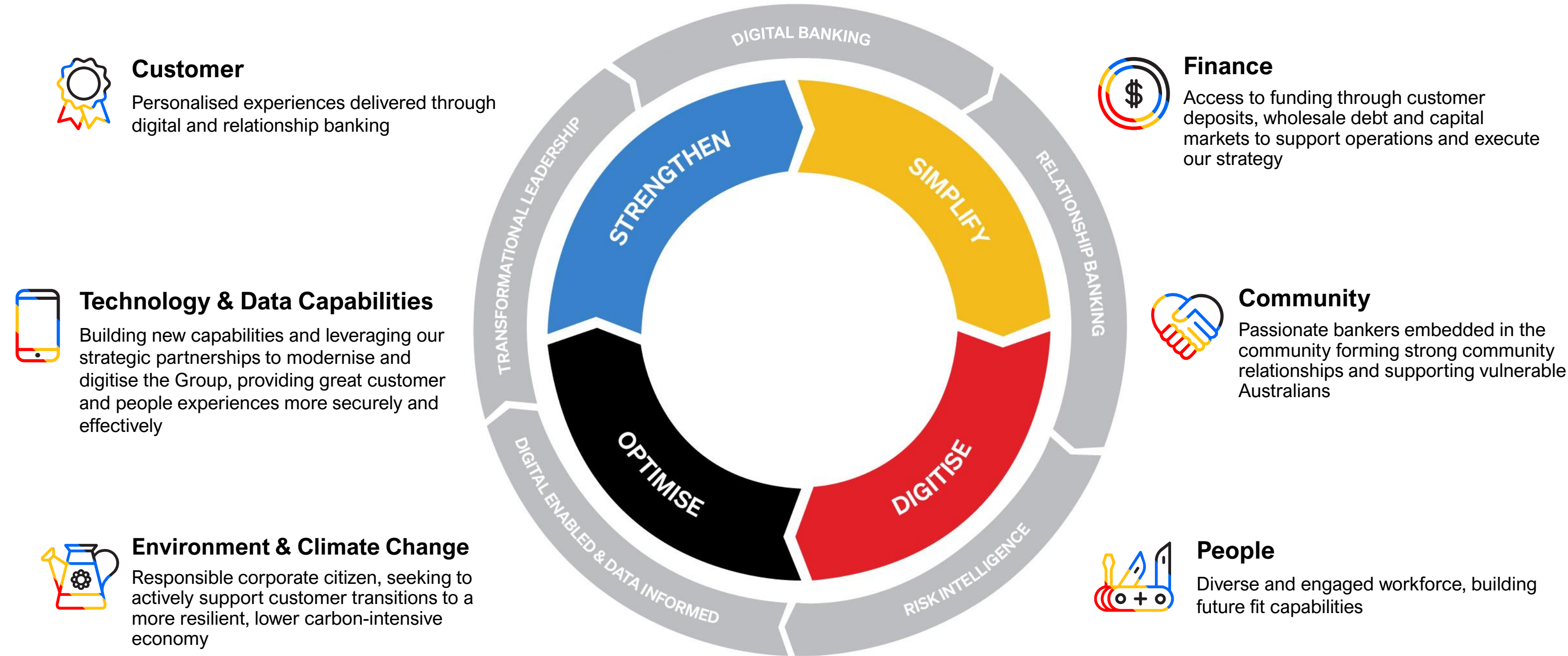
Purpose.
Why we exist

Vision.
*Where we are
headed*

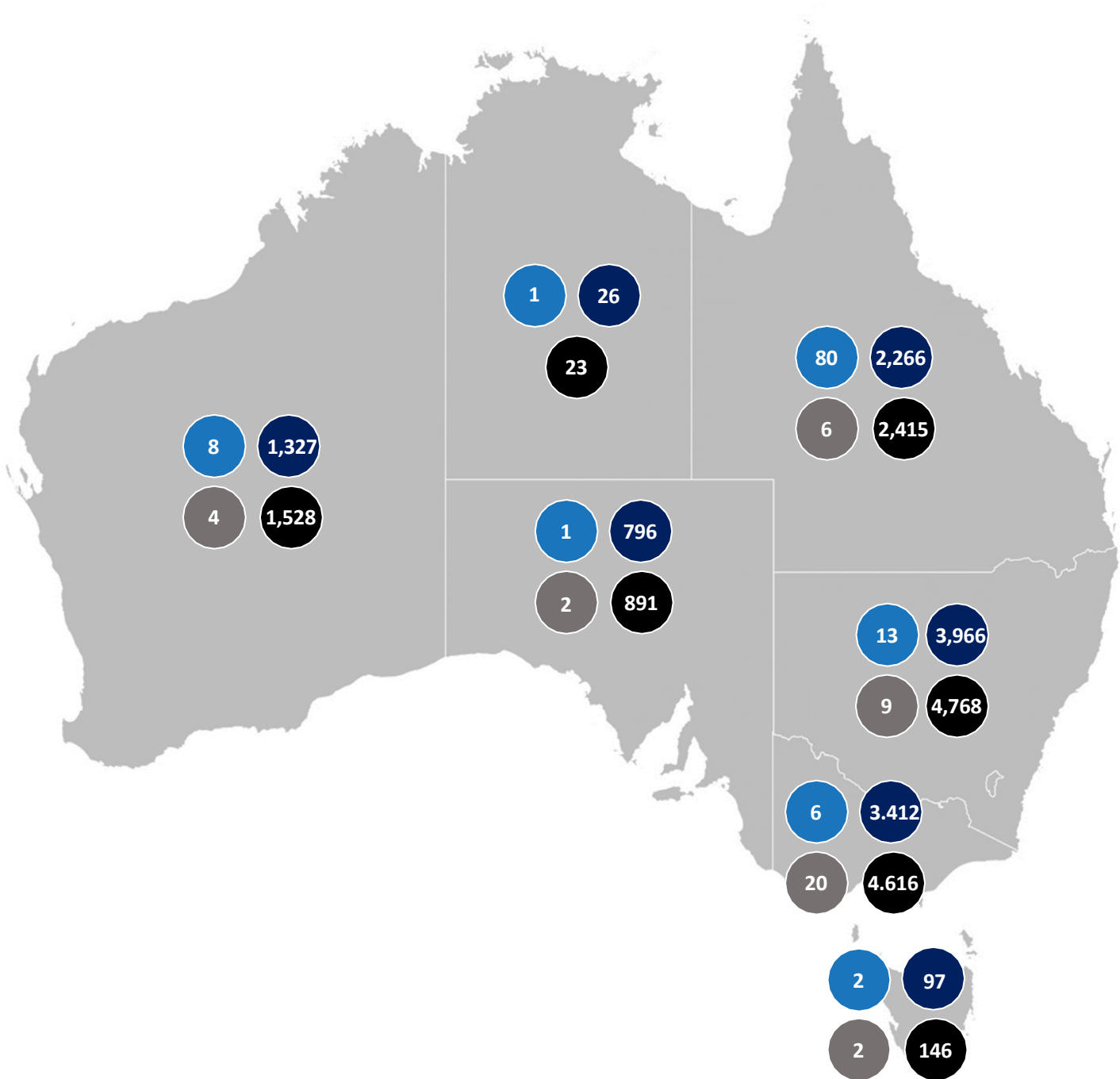
Strategy.
*What we will
deliver*

Capabilities.
How we will deliver

How we create value



Distribution network



Summary as at 31 August 2025

	OMB	Corporate	Trans. Centre	Total
31 August 2024	114	17	9	140
31 August 2025	-	103	8	111

111

CORPORATE BRANCHES¹

43

ME MOBILE & DIRECT BANKERS

11,890

BROKERS ACCREDITED WITH BOQ

14,387

BROKERS ACCREDITED WITH ME

- > Branch conversion successfully completed 1 March 2025 as planned
- > 26 converted branches subsequently closed as part of the Group’s broader branch footprint optimisation

Note: VMA stopped accepting home loan applications for new customers through the broker channel from 1 September 2023
Note: New South Wales includes branches, mobile bankers, and brokers accredited with BOQ and ME located in the ACT
(1) Includes 103 branches and 8 transaction and service centres

TRANSFORMATION DETAIL

Our transformation

Building a simpler, specialist bank

Strategic pillars

STRENGTHEN	Improved risk culture, with strong financial and operational resilience
SIMPLIFY	Simplified bank, with improved productivity and efficiency
DIGITISE	Scalable low cost to serve digital banking platform, with improved customer experience
OPTIMISE	Focusing on our competitive advantage, delivering improved returns with a strong capital position



Exceptional customer and people experience

Strengthen | Remedial action plans key terms

Court Enforceable Undertakings – Key Terms

Remedial Action Plans finalised and submitted:

- > Addressing underlying weaknesses
- > Setting clear and measurable actions
- > Timeline for completion and clear accountabilities that are specific, measurable and achievable

Independent review:

- > Appointment of Independent reviewer to report on appropriateness of APRA EU Remedial Action Plan and progress
- > Appointment of external auditor to periodically report on the AUSTRAC EU Remedial Action Plan has been finalised to the satisfaction of AUSTRAC

Accountability

- > Ensure accountability for the remediation activities in the performance scorecards of accountable and responsible persons specified in the plan and other staff

2022

- > Internal and independent reviews
- > APRA Prudential review
- > New strategic priority to Strengthen BOQ, acknowledging uplift in risk maturity is required

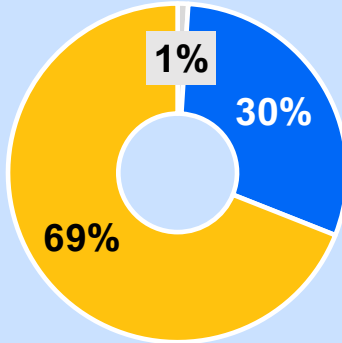
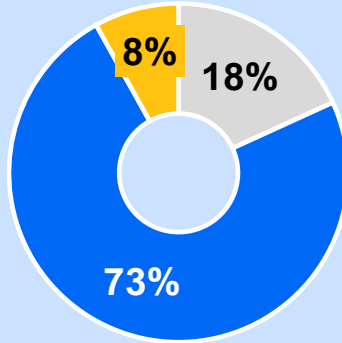
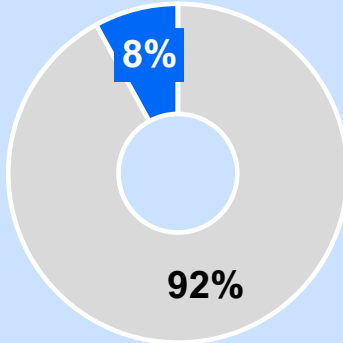
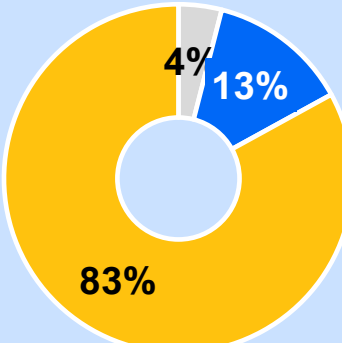
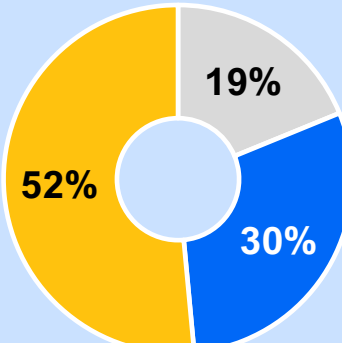
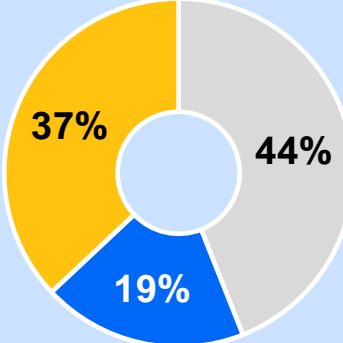
2023

- > Increased financial resilience: higher CET1 and LCR
- > Raised \$60m provision for Remedial Action Plans
- > Court Enforceable Undertakings to APRA and AUSTRAC
- > Remedial Action Plans formulated and submitted to regulators
- > AML First Program mobilised and operating
- > Executive and Board consequence management

2024+

- > Design, implement and embed
- > Finalise Remedial Action Plans
- > Strengthen the Bank

Strengthen | Remedial action plan progress

	Key Achievements	Progress as at 31 August 2025																										
<div>Program rQ <i>Strengthen risk culture, governance, and financial and operational resilience to be a stronger, simpler and digitally enabled bank</i></div>	<ul style="list-style-type: none">✓ 51 RAP activities completed and closed, representing 31% of all activities✓ Launched an enhanced program management and enterprise change management framework✓ Launched an enterprise-wide Leadership Development Program – Lead on Q✓ Uplift of the Risk Management Framework and development of Risk Practice Standards✓ Completed the design of the new GRC system for risk assessment, obligation management, risk event and issue management✓ Embedded accountability practices for improved oversight and enterprise decision making	<div>DESIGN</div>  <table><tr><th>Phase</th><th>Not started</th><th>Commenced</th><th>Closed</th></tr><tr><td>DESIGN</td><td>1%</td><td>30%</td><td>69%</td></tr></table>	Phase	Not started	Commenced	Closed	DESIGN	1%	30%	69%	<div>IMPLEMENT</div>  <table><tr><th>Phase</th><th>Not started</th><th>Commenced</th><th>Closed</th></tr><tr><td>IMPLEMENT</td><td>18%</td><td>73%</td><td>8%</td></tr></table>	Phase	Not started	Commenced	Closed	IMPLEMENT	18%	73%	8%	<div>EMBED</div>  <table><tr><th>Phase</th><th>Not started</th><th>Commenced</th><th>Closed</th></tr><tr><td>EMBED</td><td>92%</td><td>8%</td><td>0%</td></tr></table>	Phase	Not started	Commenced	Closed	EMBED	92%	8%	0%
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EMBED	92%	8%	0%																									
<div>AML First <i>An enterprise-wide remediation and transformation program designed to address weaknesses and gaps across AML / CTF operating model</i></div>	<ul style="list-style-type: none">✓ 93 RAP activities completed and closed, representing 59% of all activities✓ Strengthened governance in relation to transaction mapping and detection scenario uplift✓ Demonstrated success with name screening of customers for AML/CTF risks✓ Deployment of updated BOQ Group mandatory training to enhance awareness across AML/CTF requirements✓ Significant reductions of duplicative customer profiles or inactive customer relationships	 <table><tr><th>Phase</th><th>Not started</th><th>Commenced</th><th>Closed</th></tr><tr><td>DESIGN</td><td>4%</td><td>13%</td><td>83%</td></tr></table>	Phase	Not started	Commenced	Closed	DESIGN	4%	13%	83%	 <table><tr><th>Phase</th><th>Not started</th><th>Commenced</th><th>Closed</th></tr><tr><td>IMPLEMENT</td><td>19%</td><td>30%</td><td>52%</td></tr></table>	Phase	Not started	Commenced	Closed	IMPLEMENT	19%	30%	52%	 <table><tr><th>Phase</th><th>Not started</th><th>Commenced</th><th>Closed</th></tr><tr><td>EMBED</td><td>44%</td><td>19%</td><td>37%</td></tr></table>	Phase	Not started	Commenced	Closed	EMBED	44%	19%	37%
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Phase	Not started	Commenced	Closed																									
EMBED	44%	19%	37%																									

Legend: Not started Commenced Closed

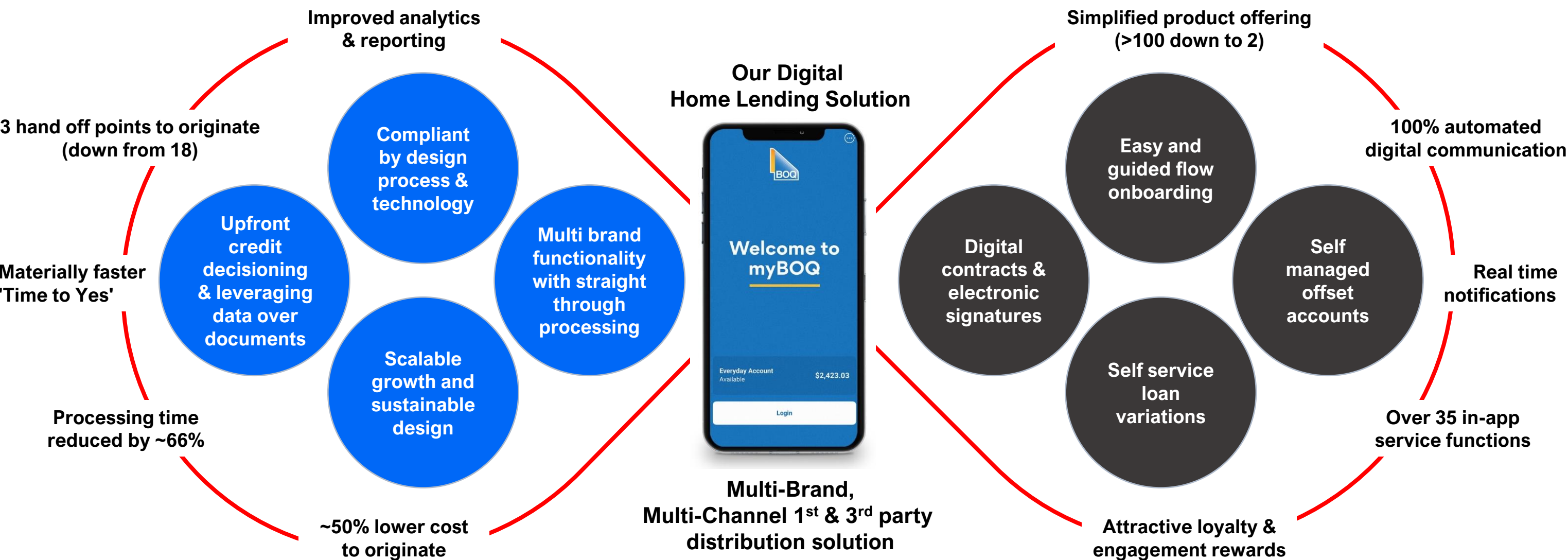
Digitise | Roadmap

Digital strategy improving customer experience, providing strong deposit growth and lower cost to serve

	FY21 - 23	FY24 - 25	Post FY25	
Retail Bank	VMA and BOQ transaction and savings launched on new cloud digital bank	✓ Digital mortgage for all brands on new cloud digital bank	✓ BOQ/VMA customer migration completed	●
	ME customers migrated to v.18, Ultracs decommissioned (7 apps, 51 servers)	✓ Commence ME home loan migration to new digital bank and decommissioning of legacy platform	✓ Complex home loan and retail small business migrated to BOQS	●
	ME transaction and savings launched on new cloud digital bank	✓ Unified origination system across all retail brands	✓ Retire BOQ legacy systems	●
		✓ Deposit only ME customers' migration to new digital bank commenced	✓ Digital personal loans for all brands on new digital bank	●
		Commence payments hub build	✓	
Business Bank	Leasing systems consolidated on latest version of InfoLease	✓ Unified 360 view of customers across the Business Bank	✓ New lending origination capability (complex home loan customers serviced by Business Bank)	●
	Upgraded internet banking capability for SMEs	✓ Commence T24 upgrade to v.24 and move to cloud	✓ Integrated supply chain capability	●
	Business Bank Temenos core banking platform upgraded to latest v.22	✓ Pilot Market Rate Loan (MRL) on T24	✓ Digital transaction account capability for small business	●
	Enhanced working capital product capability	✓	Migration of SME, Agri and Property customers to new core	●
			Unified origination system across all Business Bank brands	●
Group			Enhanced payments hub, enabling critical use cases	●
	Data centres migrated to private cloud	✓ Implement Customer Experience Platform	✓ Integrated cloud-based data platform enabling omni-channel personalisation	●
	Intelligent data platform	✓ Real time connectivity of data insights	✓ Cloud based ERP platform (Finance & HR)	●
		Data centres migrated to public cloud	●	

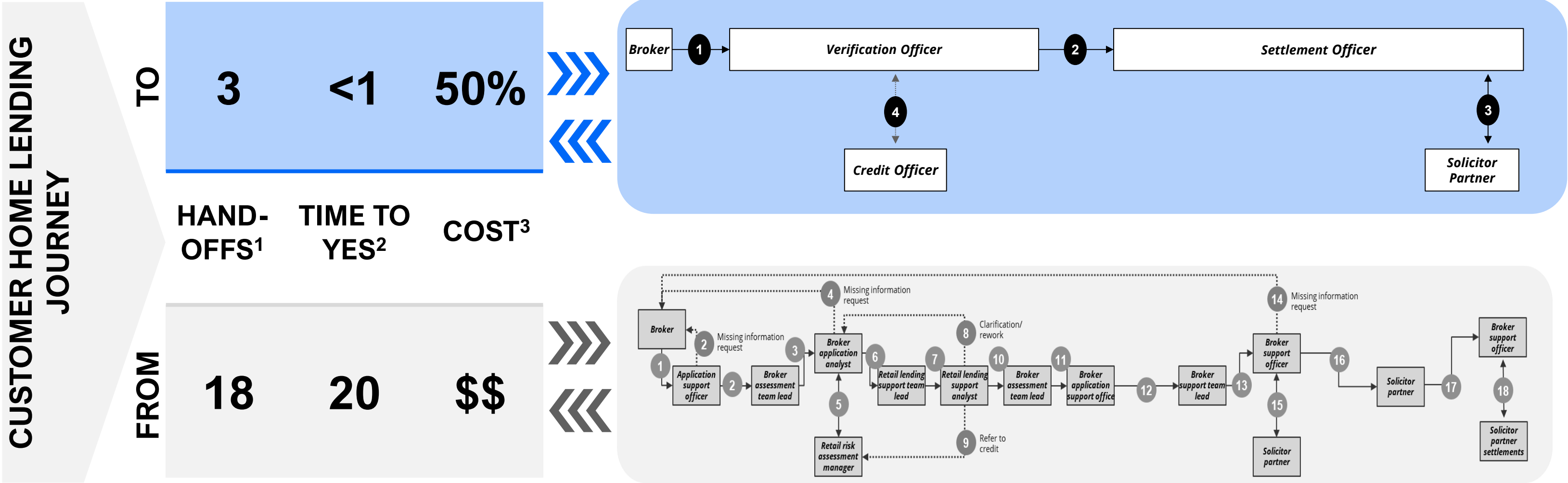
Digitise | Lending

An omni-channel offering with digitised processing, seamless customer origination and servicing experience



Digitise | Lending

Our digital mortgage is fast, cost-efficient, scalable and delivers a superior customer experience



Note: Heritage process refers to VMA and BOQ heritage loan origination process

(1) 4 handoffs if a more complex loan requiring higher credit delegation

(2) Same day time to yes for simple refinance; joint applicants, PAYG, no lenders mortgage insurance and all supporting documentation provided up front

(3) Cost reduction per application origination, based on original brand and channel baseline mix

Optimising BOQ






















Focus on improving shareholder returns, year-on-year ROE uplift of 70bps and CTI improvement of 210bps

REVENUE	<ul style="list-style-type: none">› Accelerating growth in higher returning, specialist segments› Scaling home lending growth via our low-cost to serve digital banking platform› Growing third party non-interest income, exploring off-balance sheet initiatives› Further optimising the performance of proprietary distribution channels
EXPENSES	<ul style="list-style-type: none">› FY26 \$250m productivity initiative offsetting inflation, investment, materially higher amortisation and cost of running branch network¹<ul style="list-style-type: none">› Simplifying our operating model, distribution channels, and property footprint› Decommissioning systems and heritage bank, moving to our future state technology stack› Taking action to reduce third party spend› ~\$30m in annualised cost savings expected to be achieved from FY27 via information technology and business processing partnership
BALANCE SHEET	<ul style="list-style-type: none">› Further optimising our allocation of capital› Exploring a whole-of-loan sale and forward flow agreement for up to \$3.8 billion of BOQ's equipment finance assets› Peak home lending contraction in FY25 with higher returning growth as we phase digital mortgages and grow proprietary channels› Scaling lower cost funding on our digital platform

(1) All 114 owner managed branches converted by 1 March 2025. From this date the ongoing operating cost of this channel are included in BOQ's operating expenses

DIVISIONAL RESULTS

Divisional performance

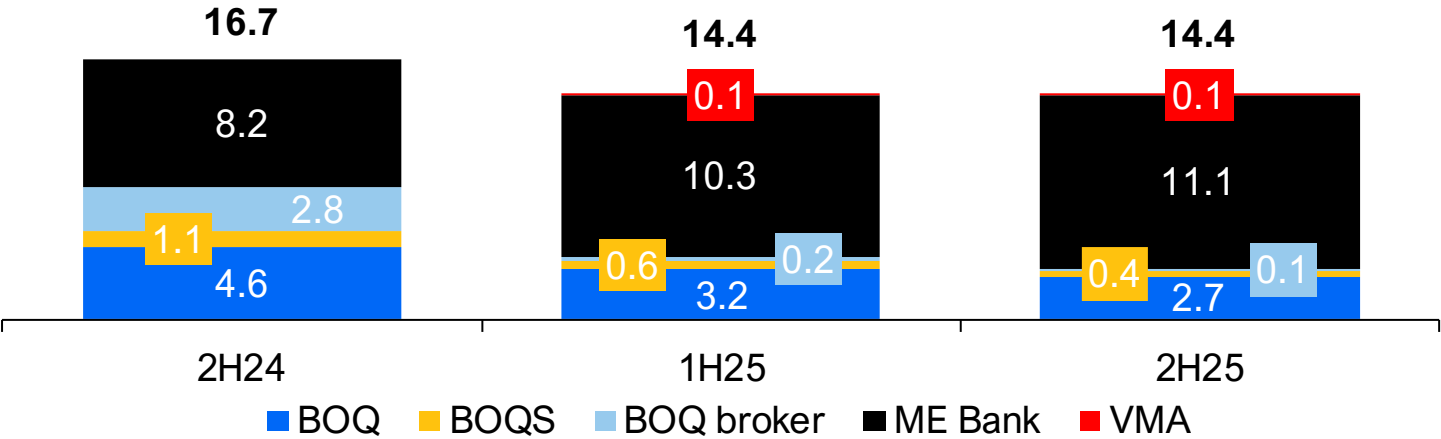
	Retail   			Business  			
	FY25	FY24	FY25 v FY24		FY25	FY24	FY25 v FY24
Net interest income	807	791	2% 		713	672	6% 
Non-interest income	94	88	7% 		50	45	11% 
Total income	901	879	3% 		763	717	6% 
Operating expenses	(738)	(746)	(1%) 		(334)	(323)	3% 
Underlying profit	163	133	23% 		429	394	9% 
Loan impairment expense	(2)	(1)	100% 		(19)	(19)	0% 
Profit before tax	161	132	22% 		410	375	9% 
Income tax expense	(52)	(44)	18%		(131)	(122)	7%
Cash earnings after tax	109	88	24% 		279	253	10% 

Home lending performance

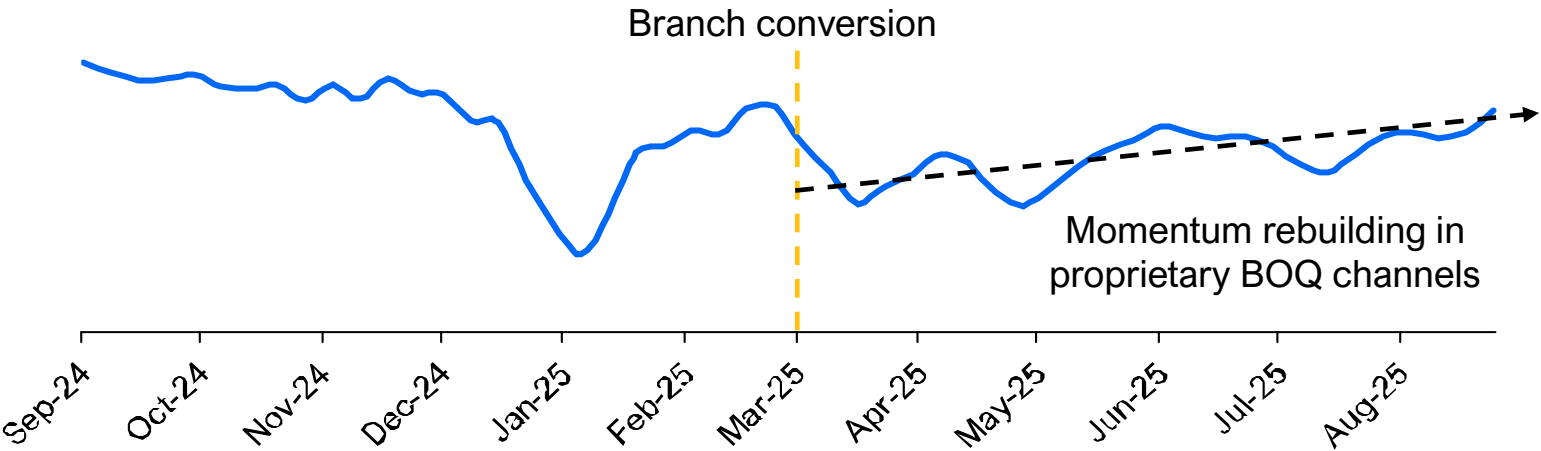
Housing metrics

	Portfolio	FY25 Flow
LVR > 90% (%)	1	0.7
LVR > 80% (%)	8.4	8.6
90 Days past due (bps)	114	-
Interest only % (excl. construction)	10	16
Investor %	29	33
PAYG %	81.0	86.6
DTI >=6x %	-	1.2
Fixed %	9	14
Broker %	54	60
BOQ system growth ¹	-	Negative
ME system growth ¹	-	1.3x
Overall BOQ Group system growth ³	-	Negative
Serviceability buffer	Customer repayment ability assessed on the higher of the minimum floor rate which is currently 5.75% or actual customer interest rate plus buffer of 3%	

Housing application volumes (# '000)²



BOQ proprietary application volumes (3-week average)



(1) Multiple based on YTD system to August 2025, APRA monthly banking statistics
(2) VMA stopped accepting home loan applications for new customers through broker channel from 1 September 2023, BOQ stopped accepting home loan applications for new customers through broker channel from 1 September 2024

Lending to households (APRA data)

	Lending to Households (APRA)			Multiple (APRA)			Market share
	YTD (A)	3M (A)	1M	YTD	3M	1M	
Major 1	21.60%	26.25%	1.89%	3.7	4.1	3.8	6.37%
International 1	11.90%	16.85%	1.30%	2.0	2.6	2.6	2.88%
ME	7.43%	8.94%	0.53%	1.3	1.4	1.1	1.23%
International 2	6.55%	6.49%	0.63%	1.1	1.0	1.3	1.42%
Major 2	6.16%	6.84%	0.54%	1.0	1.1	1.1	25.34%
System	5.91%	6.46%	0.49%				
Major 3	5.26%	3.84%	0.31%	0.9	0.6	0.6	13.50%
Major 4	5.26%	6.02%	0.43%	0.9	0.9	0.9	14.26%
Regional 1	5.08%	3.45%	-0.03%	0.9	0.5	Neg	2.40%
Regional 2	4.94%	-6.30%	-0.68%	0.8	Neg	Neg	2.71%
Major 5	2.77%	3.74%	0.34%	0.5	0.6	0.7	20.73%
BOQ + ME	-6.63%	-10.95%	-0.90%	Neg	Neg	Neg	2.32%
BOQ	-18.69%	-31.28%	-2.47%	Neg	Neg	Neg	1.09%

Source: APRA Monthly Banking Statistics September 2024 to August 2025
 Note: Majors comprise CBA, NAB, WBC, ANZ and Macquarie, Regionals comprise SUN and BEN and Internationals comprise HSBC and ING

Lending to business (APRA data)

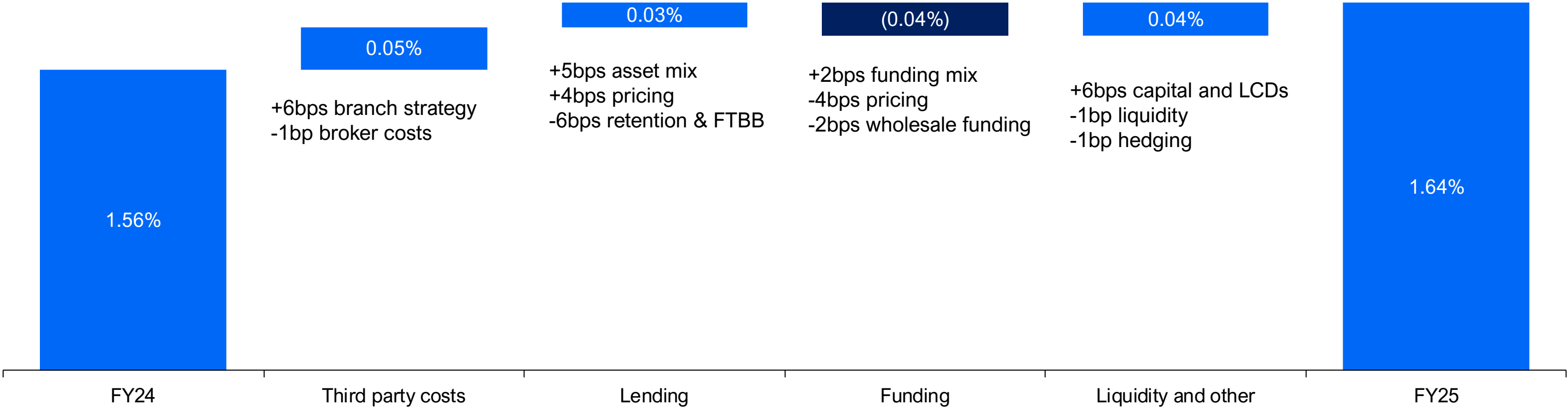
	Lending to Businesses (APRA)			Multiple (APRA)			Market share
	YTD (A)	3M (A)	1M	YTD	3M	1M	
Regional 1	15.75%	25.56%	1.02%	1.5	2.1	1.1	1.01%
Major 1	13.70%	15.53%	1.32%	1.3	1.3	1.4	20.02%
Major 2	12.81%	10.47%	0.21%	1.2	0.9	0.2	21.30%
System	10.79%	12.27%	0.95%				
BOQ	9.16%	17.82%	1.25%	0.8	1.5	1.3	1.38%
Major 3	8.97%	15.33%	1.19%	0.8	1.2	1.2	25.15%
Major 4	8.43%	3.17%	1.58%	0.8	0.3	1.7	1.99%
Major 5	7.15%	6.96%	1.18%	0.7	0.6	1.2	15.06%
International 1	6.30%	14.17%	-0.23%	0.6	1.2	Neg	2.03%
Regional 2	2.64%	6.33%	0.58%	0.2	0.5	0.6	1.53%
Regional 3	0.07%	6.51%	0.46%	0.0	0.5	0.5	1.22%
International 2	-3.31%	-23.26%	-5.53%	Neg	Neg	Neg	0.24%
International 3	-10.13%	-14.08%	0.65%	Neg	Neg	0.7	1.12%

Source: APRA Monthly Banking Statistics September 2024 to August 2025
 Note: Majors comprise CBA, NAB, WBC, ANZ and Macquarie, Regionals comprise SUN, JDO and BEN and Internationals comprise HSBC, Rabobank and ING

NET INTEREST MARGIN

Net interest margin – FY24 to FY25

Net interest margin (%) – FY24 to FY25

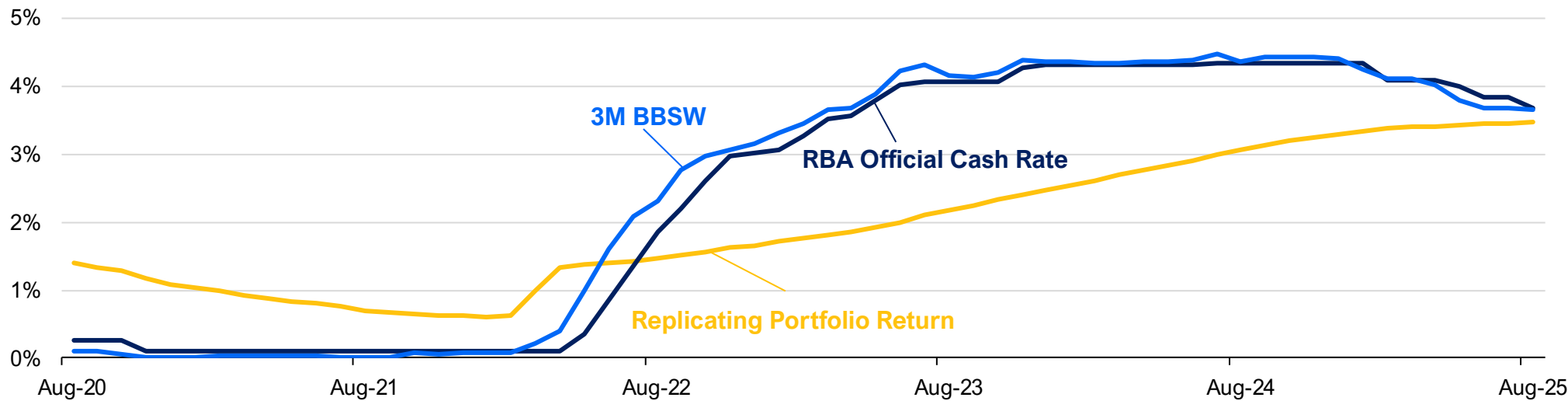


Replicating portfolio

Summary

- > The replicating portfolio is a tool to manage interest rate risk
- > Replicating portfolio has an investment term of 5 years, this remains appropriate in current market conditions
- > The portfolio contributed 1.6bps to NIM in 2H25
- > For every 0.25% decrease to the RBA cash rate, the uninvested capital and low cost deposit portfolio will decrease NIM by less than 1bp

Replicating portfolio



	1H25 Balance (\$bn)	2H25 Balance (\$bn)	2H25 Avg. Return	Exit Return Rate	Investment Term
Capital	4.1	4.1	3.54%	3.57%	5 years
Low cost deposits	4.2	4.2	3.33%	3.38%	5 years
Total replicating portfolio	8.3	8.3	3.44%	3.48%	5 years
Uninvested capital and low cost deposits	2.9	2.8	3.98%	3.68%	3 months ¹

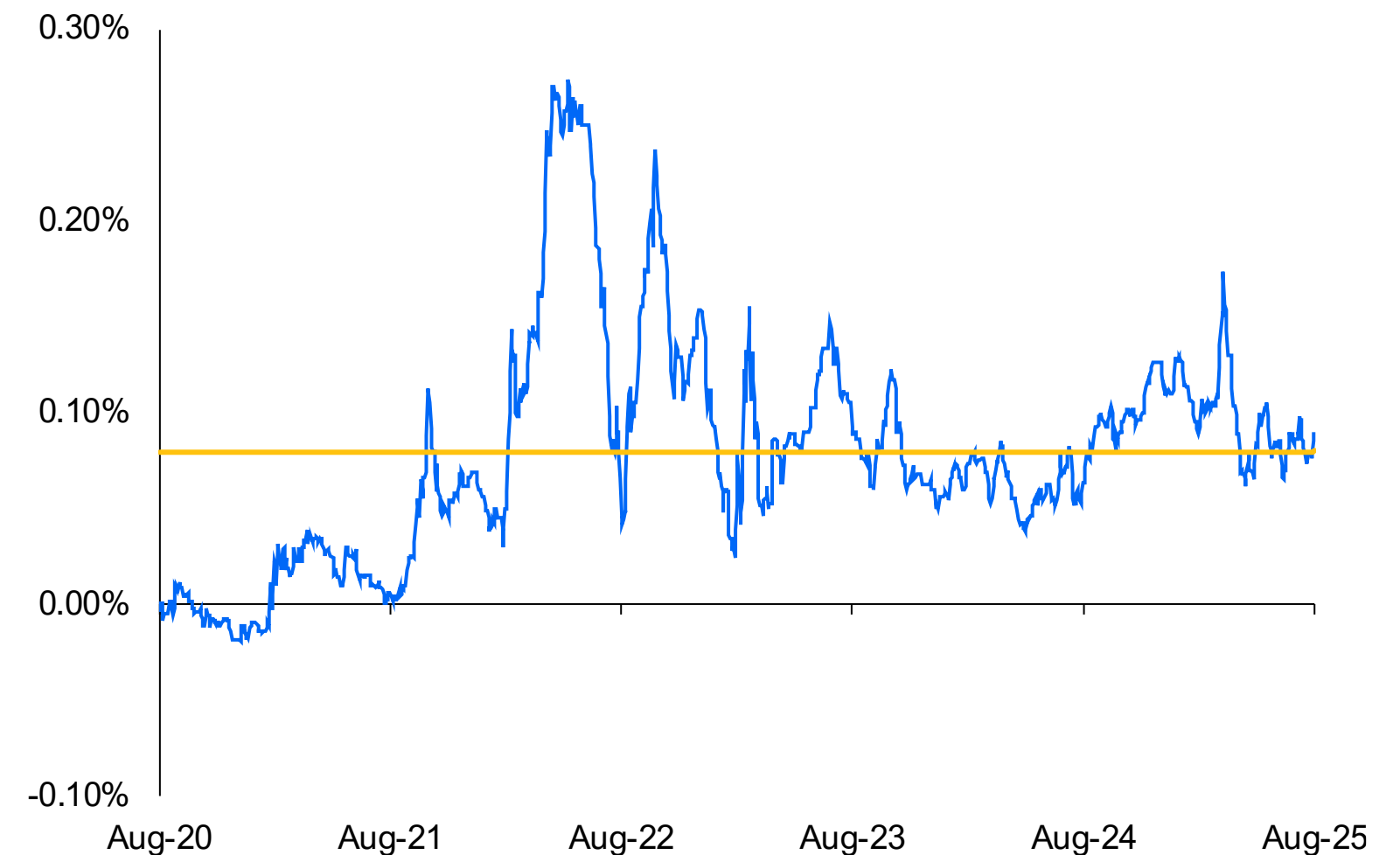
(1) Invested at the overnight cash rate plus 6 months average of the 3 month Bills/OIS spread for a 1 year tenor

Hedging costs - basis risk

Summary

- › BOQ's basis risk exposure fell in 2H25 due to at-call deposit growth outpacing growth in variable rate assets
- › The impacts of hedging costs had a <1bp NIM impact in 2H25
- › Current sensitivity is less than 1bp of NIM for every 10bps in basis spread

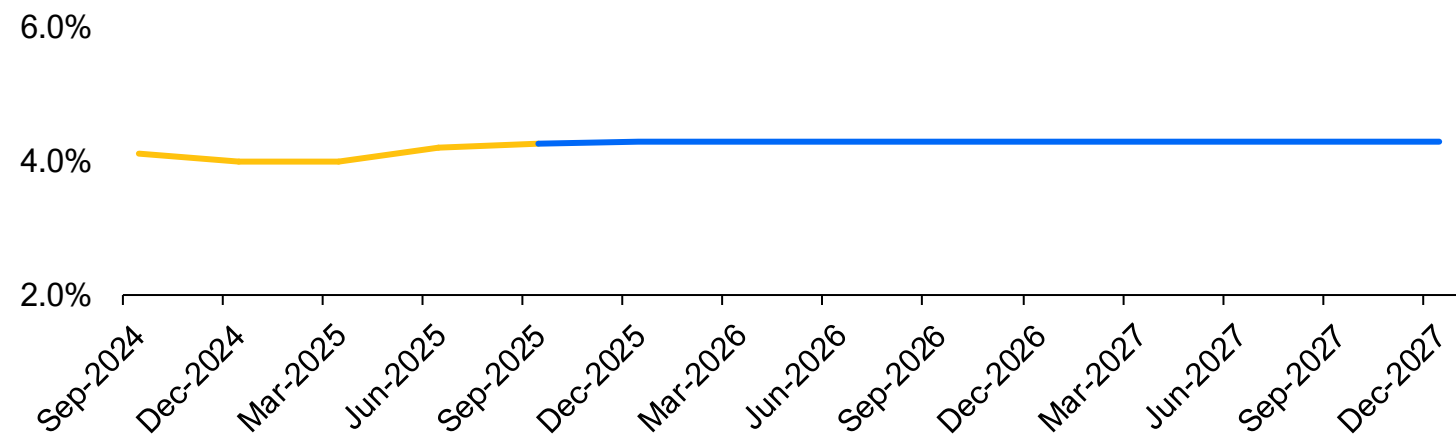
Long term basis risk avg - 8 bps



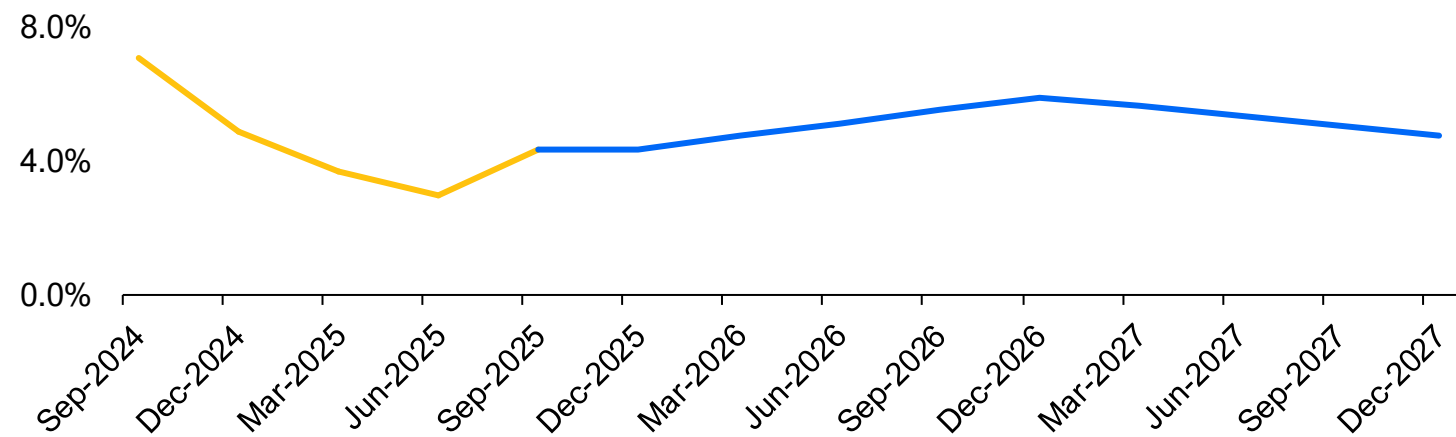
PORTFOLIO QUALITY

Collective provisioning

Unemployment rate (%)



House price index (%)



Economic forecasts (calendar year) (%)¹

	Base			Downside		
	2025	2026	2027	2025	2026	2027
GDP (YoY growth %)	1.7	2.1	2.0	1.0	(0.7)	0.6
Unemployment rate (%)	4.3	4.3	4.3	4.5	6.7	7.3
Residential Property Prices (cumulative % change)	4.4	5.9	4.8	0.8	(9.4)	(4.6)
Commercial Property Prices (cumulative % change)	2.0	1.6	1.6	(2.3)	(12.0)	(7.1)
Cash Rate (%)	3.4	2.9	3.1	3.5	2.6	2.5

Scenario weights

	Upside		Base		Downside		Severe	
	2025	2024	2025	2024	2025	2024	2025	2024
Weighting	5%	5%	50%	50%	30%	30%	15%	15%

(1) Economic forecasts reflect calendar year end numbers and were prepared as at August 2025, based on RBA and market consensus at the time and prepared for the purpose of collective provision updates

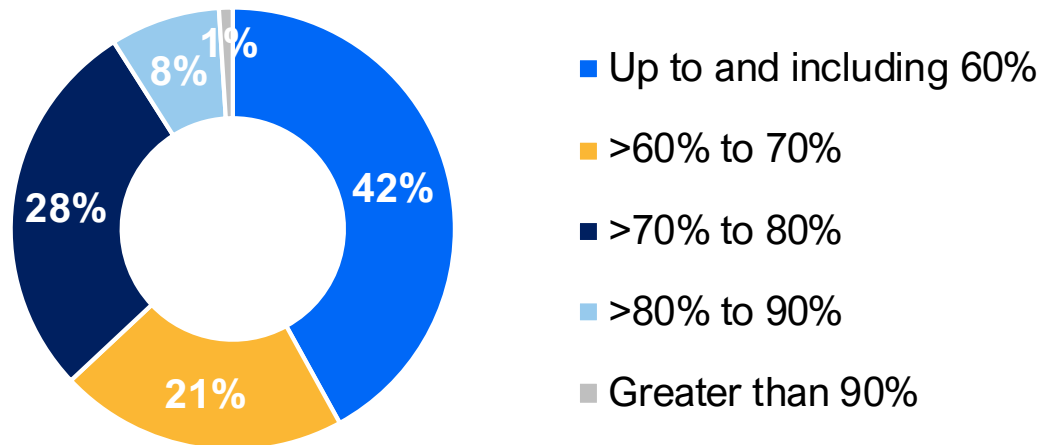
Housing loan portfolio

Diversified portfolio with conservative LVR lending

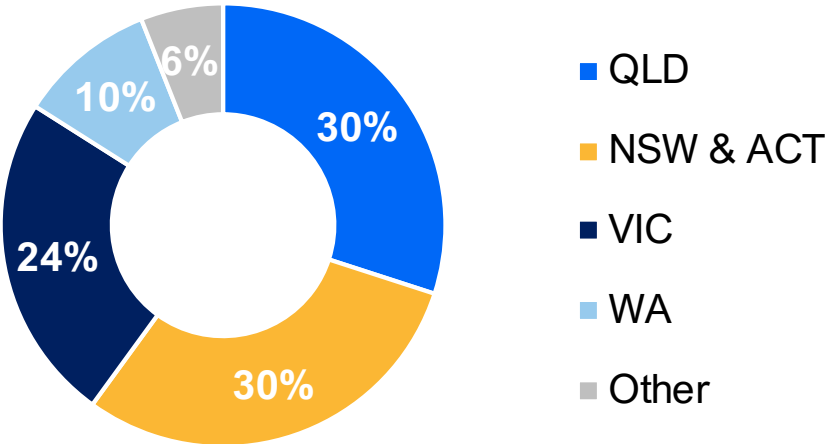
Summary

- > Housing portfolio diversified across geography and channel
- > ~99% of customers with LVR = <90%, with FY25 flow above 90% at 0.7%
- > ~92% of customers with LVR = <80%, with FY25 flow above 80% at 8.6%

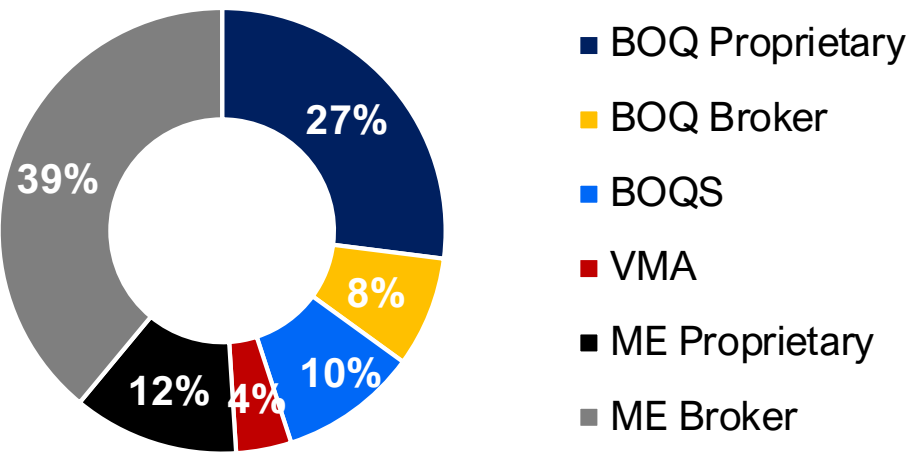
Housing portfolio by LVR (%)



Housing portfolio by geography (%)



Housing portfolio by channel (%)



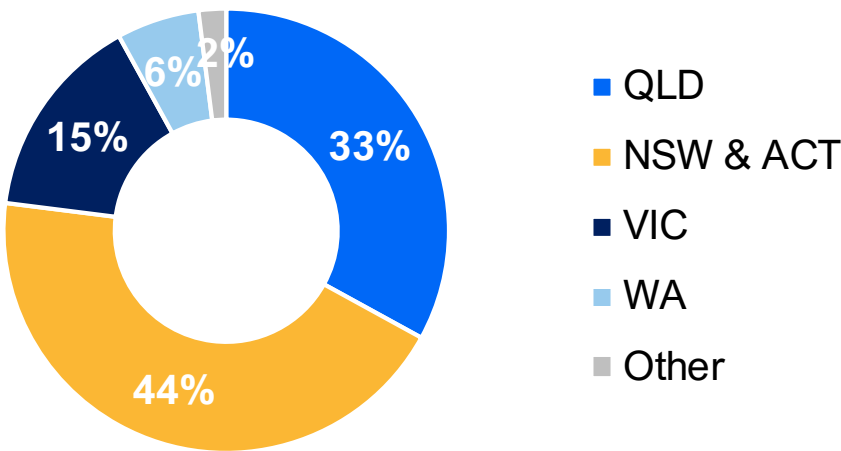
Commercial portfolio

Continued focus on target segments

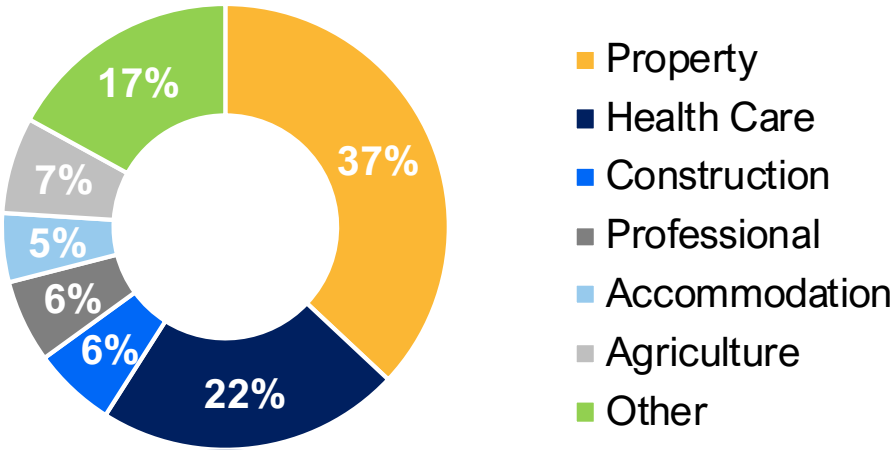
Summary

- > Commercial portfolio diversified geographically
- > Property and construction industry segments are well diversified and performing well with no material indication of stress. These segments will continue to be monitored given current market conditions

Commercial by geography (%)



Commercial by industry (%)



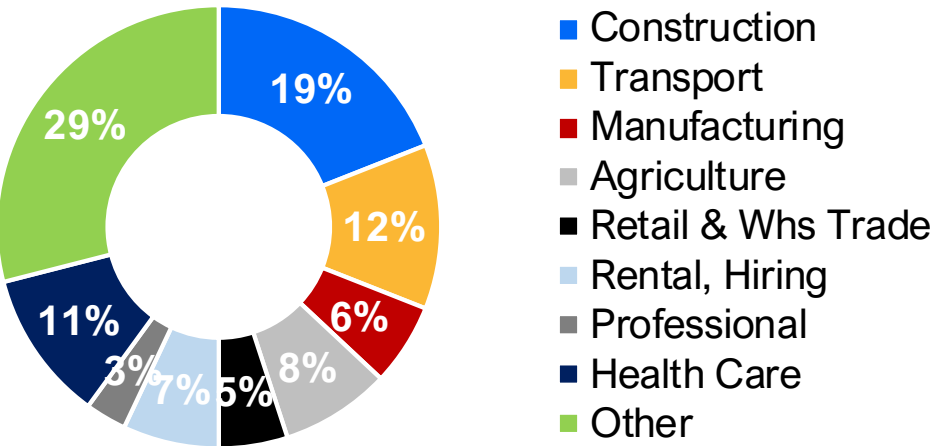
Asset finance portfolio

Portfolio remains well diversified

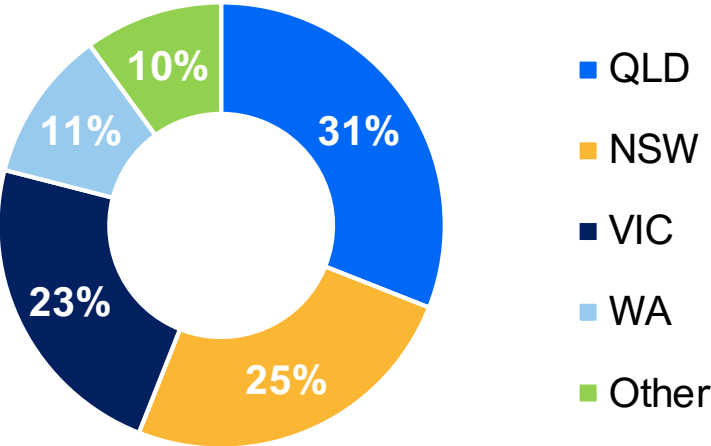
Summary

- > Broad industry spread reducing concentration of asset finance portfolio
- > Asset finance portfolio diversified across geography and channel

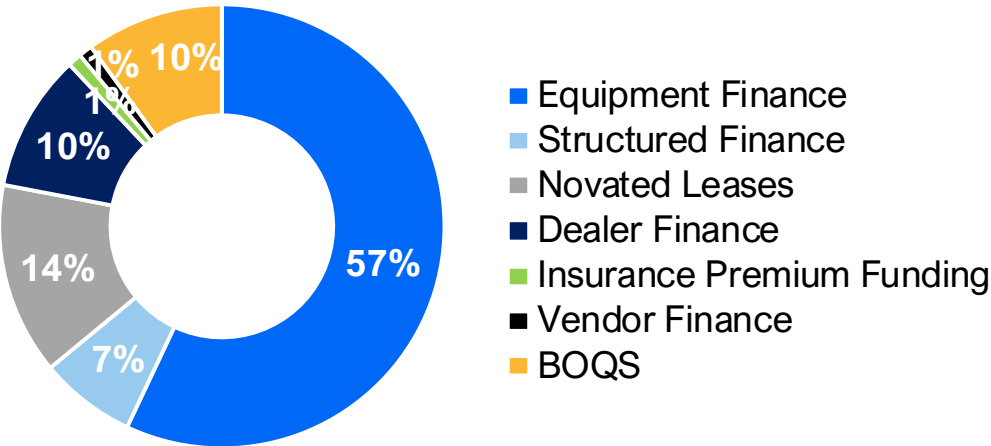
Asset finance by industry (%)



Asset finance by geography (%)



Asset finance by channel (%)



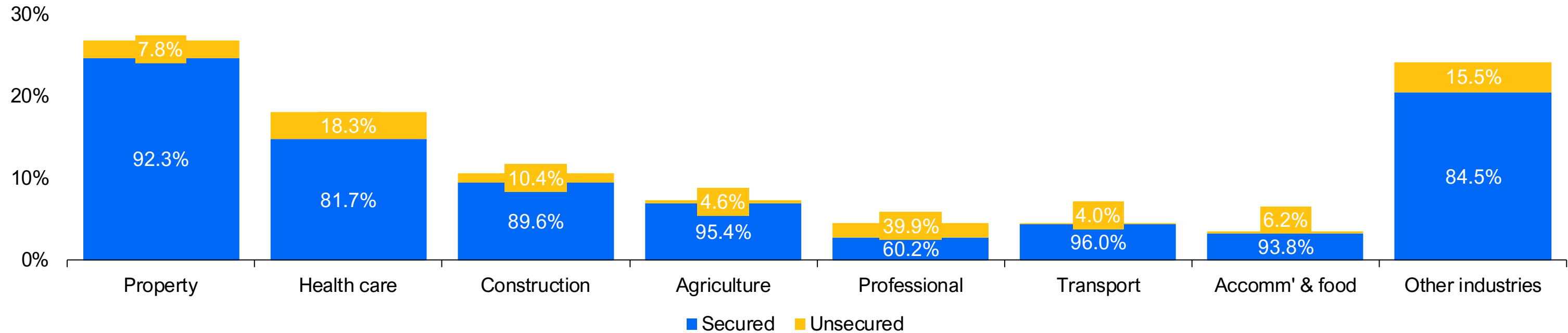
Business Bank lending portfolio

Well diversified and underpinned by quality security

Summary

- > Business Bank portfolio diversified geographically with a diverse channel mix
- > The portfolio is well secured with less than 13% of unsecured lending
- > No material industry stresses emerging and losses remain low

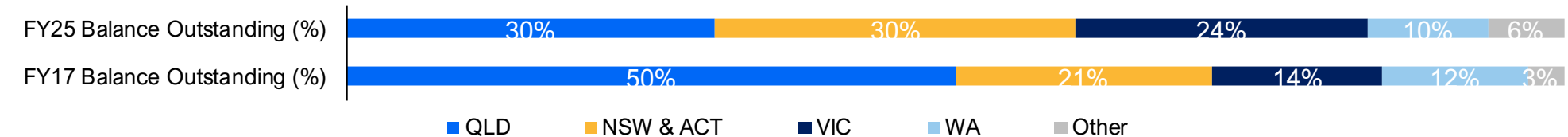
Business portfolio security status by industry



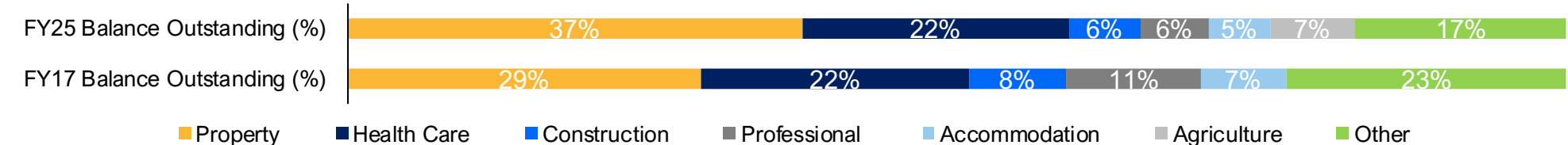
Industry and geographic split over time¹

Enhanced diversification over time

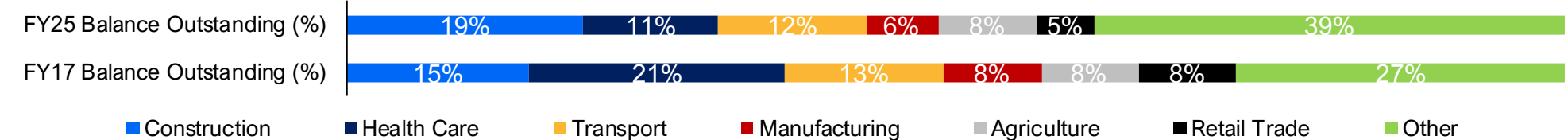
Housing loans - geographic split over time (%)



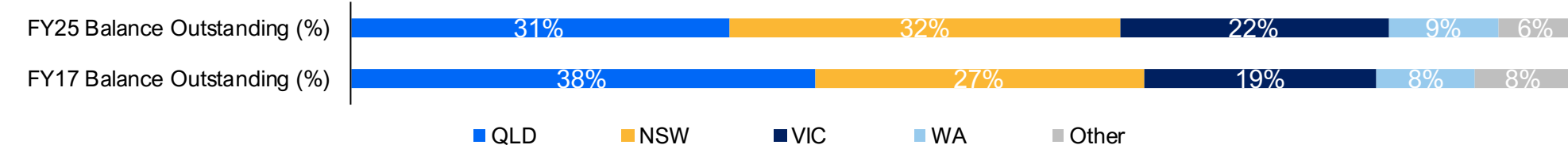
Commercial - industry segments over time (%)



Asset finance - industry segments over time (%)



Total lending - geographic split over time² (%)



Summary

- > Enhanced geographic diversification, Queensland housing portfolio reducing from 50% in FY17 to 30% in FY25
- > The addition of ME has further diversified the geographic diversity of the housing portfolio
- > Asset finance and Commercial lending portfolios remain diversified across a broad range of industries

(1) FY17 has not been restated to include ME
(2) Excludes consumer

Emerging risks to portfolio quality

Macro economic environment

- › Modest additional reductions in the cash rate are expected in 2026
- › We anticipate mid-to-high single digit house price growth in 2026 albeit with a mixed performance across the country, affordability remains a concern
- › Geopolitical uncertainty including the potential for further developments in US trade policy is the major risk facing the domestic economy
- › Heightened valuations means financial markets are vulnerable to any significant changes to the economic outlook
- › The labour market has weakened, although it remains historically strong
- › Business margins have been compressed by higher costs and slowing revenue growth

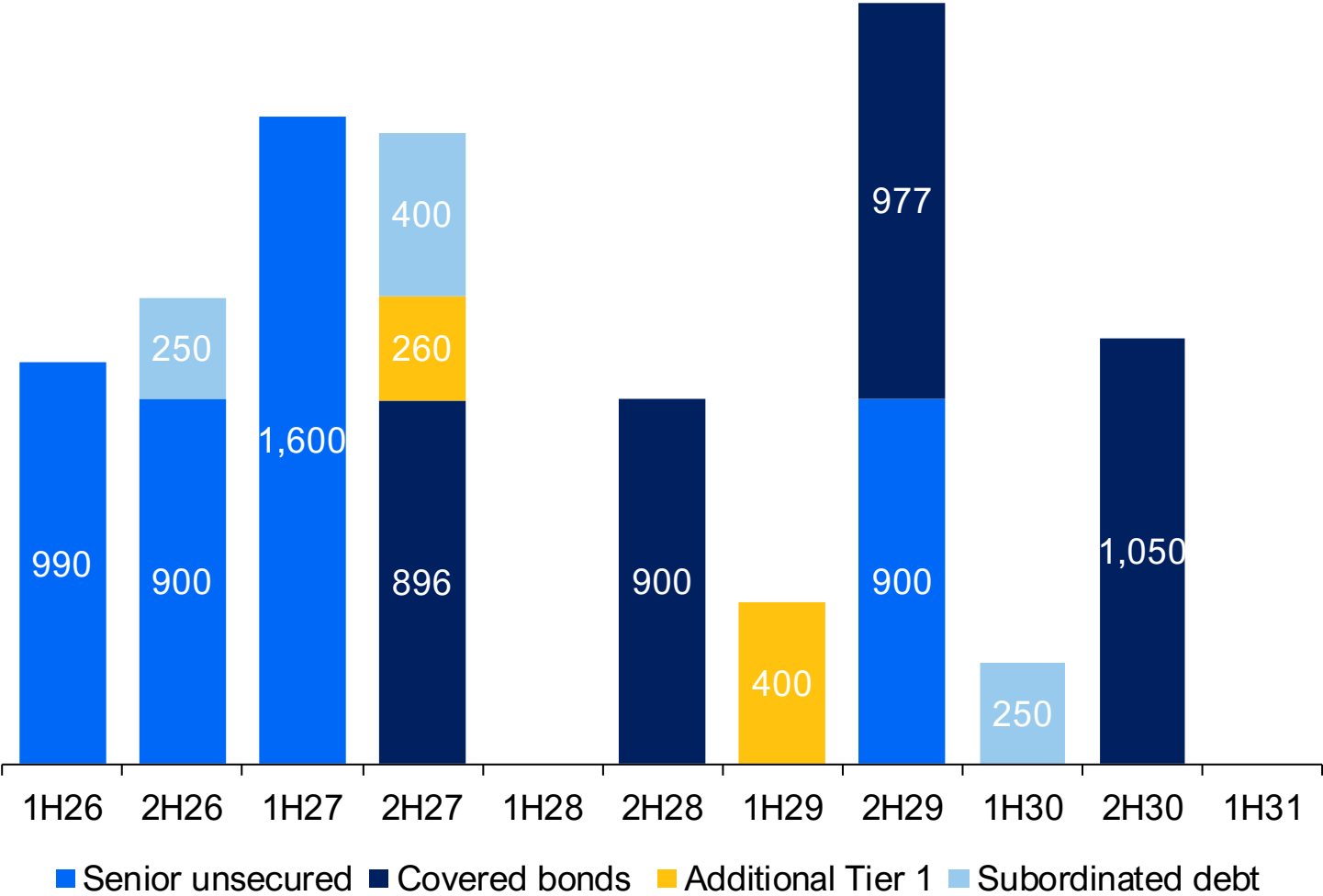
Outlook for credit losses

- › Loan impairment expense remains at historically low levels, provisions have been stable and below long run average loss experience is expected in the short term
- › BOQ has retained its collective provision scenario weights with 45% weighting to downside scenarios. Downside weightings cater for the impact of potential downturns on loss experience
- › Overlays in place for key industries expected to be impacted by economic uncertainty and any segments of the portfolio undergoing stress
- › With a well secured portfolio and prudent provisioning levels, BOQ is well positioned if a change in the credit loss environment was to occur

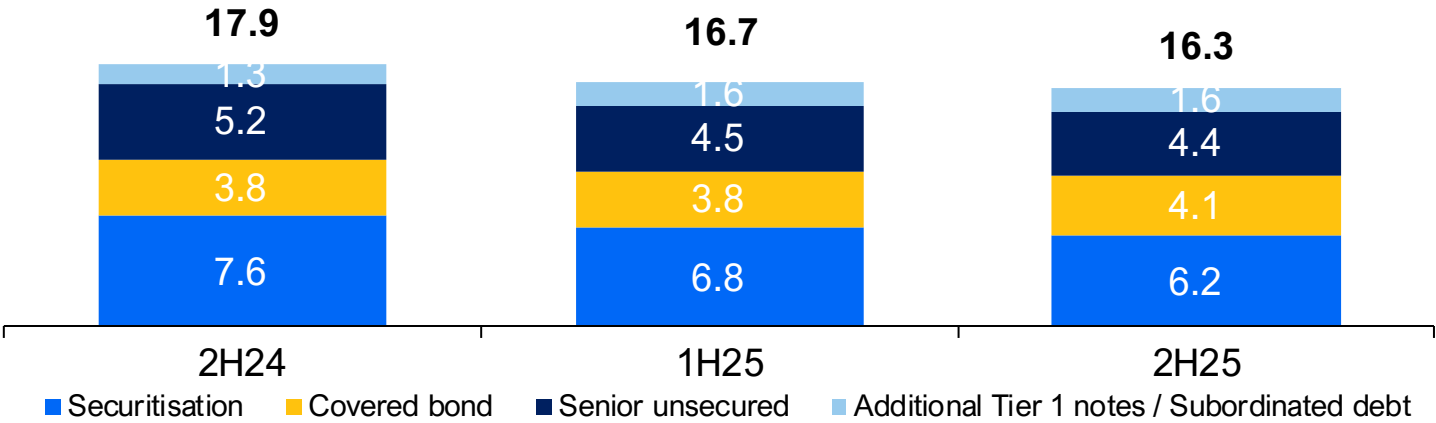
FUNDING & LIQUIDITY

Funding

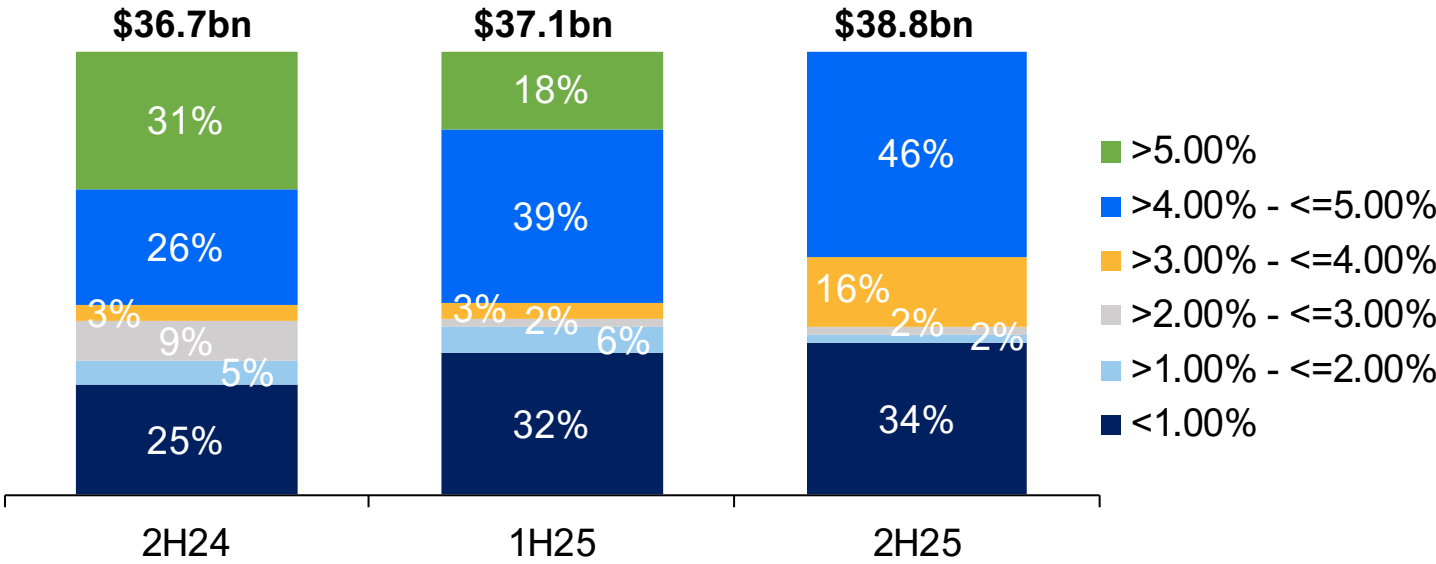
Major maturities^{1, 2, 3} (\$m)



Long term wholesale funding (\$bn)



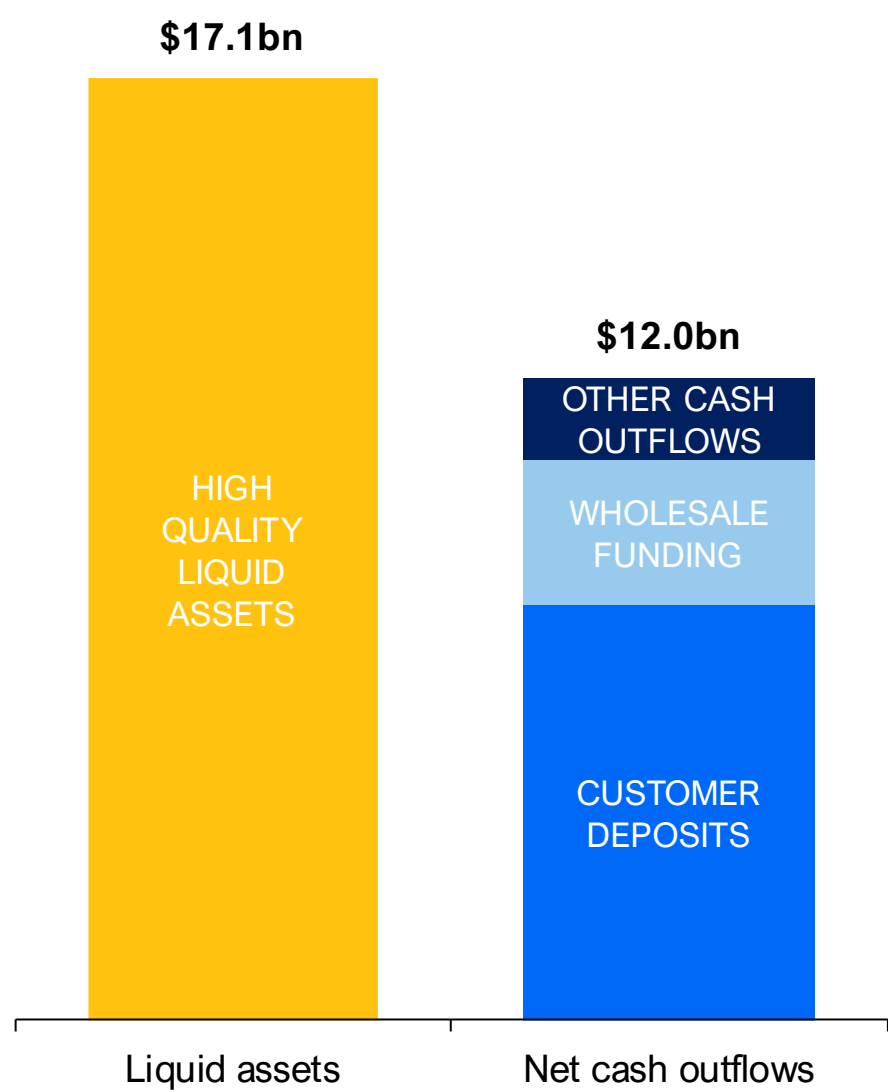
Customer at call deposit funding costs⁴



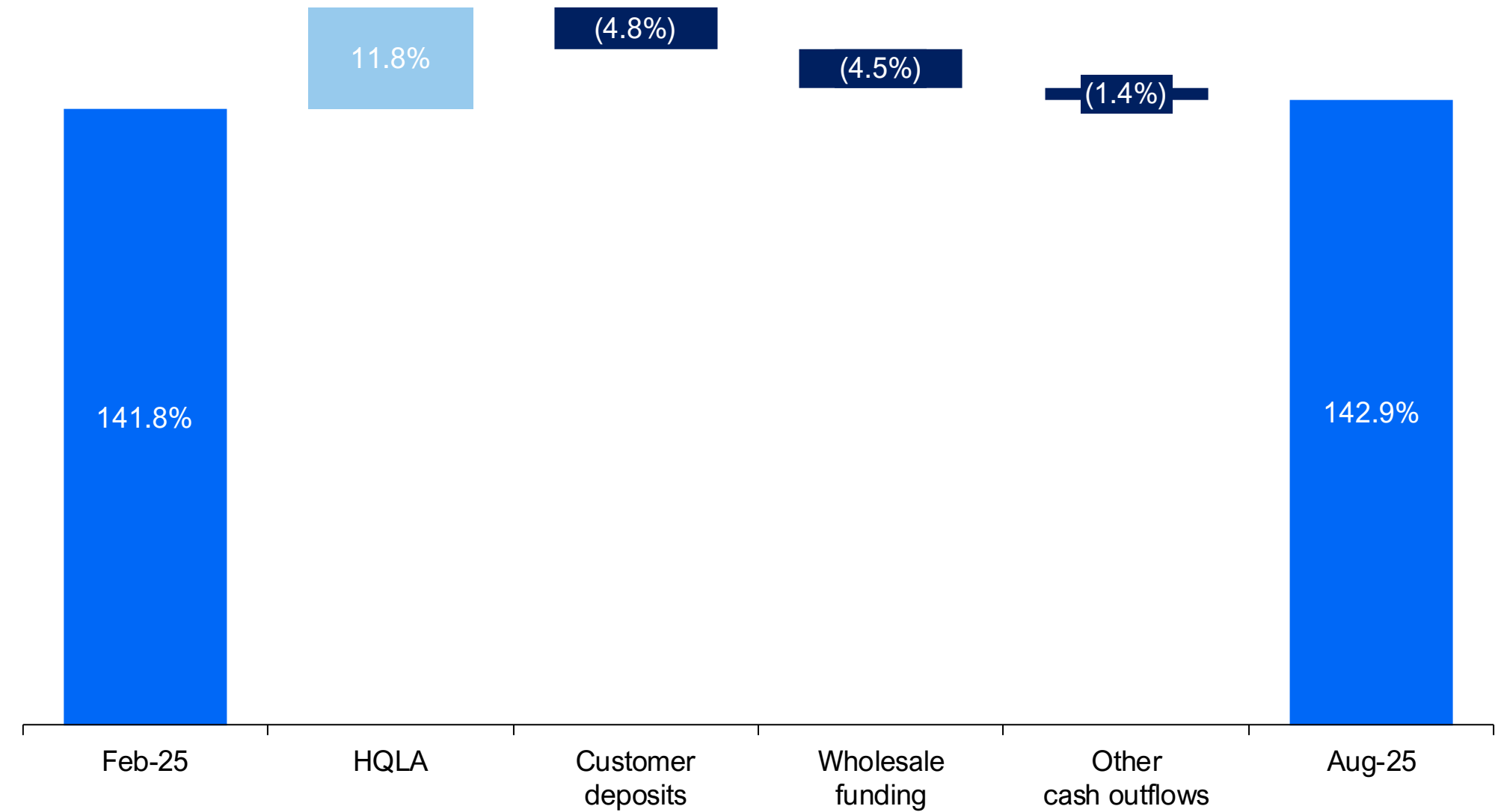
(1) Any transaction issued in a currency other than AUD is shown in the applicable AUD equivalent hedged amount
(2) Senior unsecured maturities greater than or equal to \$100m shown but excludes private placements
(3) Redemption of subordinated debt notes and additional tier 1 notes at the scheduled call date is at BOQ's option and is subject to obtaining prior written approval from APRA
(4) Customer at call deposits includes retail and commercial transaction and savings, and treasury retail accounts. Excludes offset accounts and term deposits

Liquidity coverage ratio (LCR)

LCR (Aug-25) – 142.9%



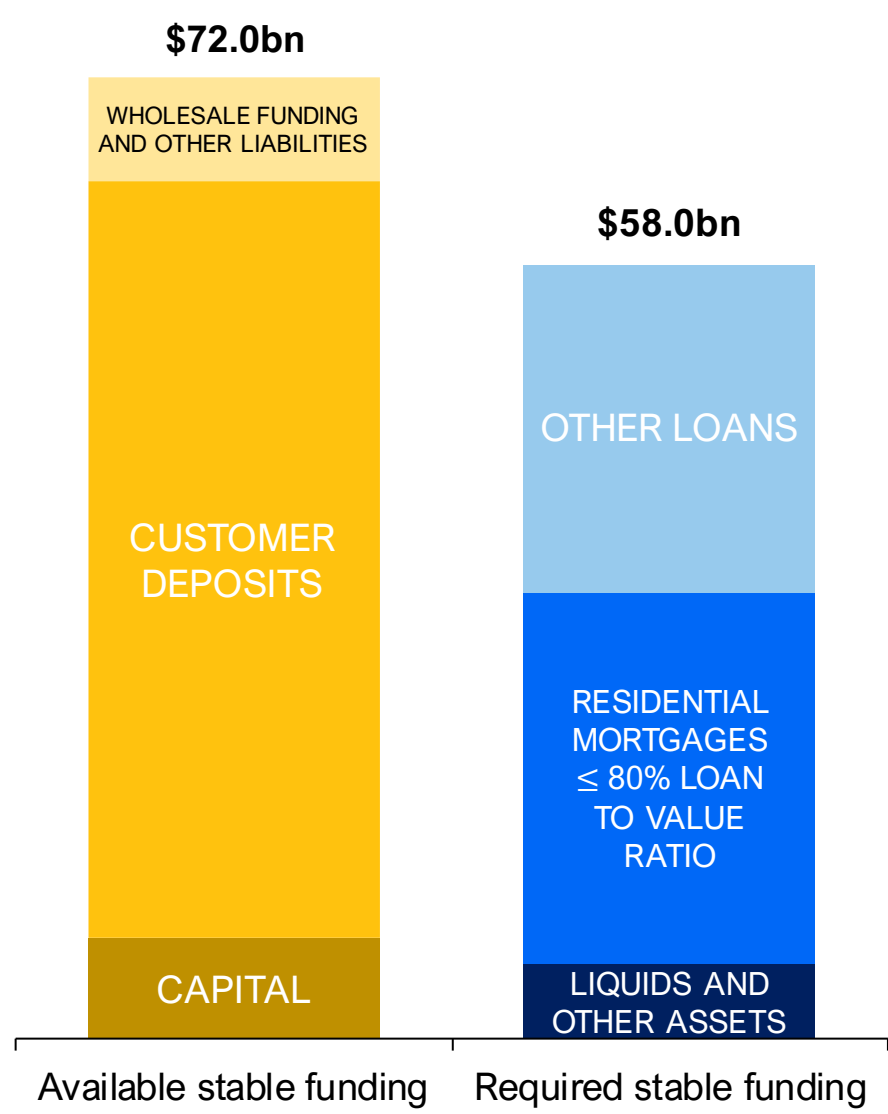
LCR waterfall (Feb-25 to Aug-25)



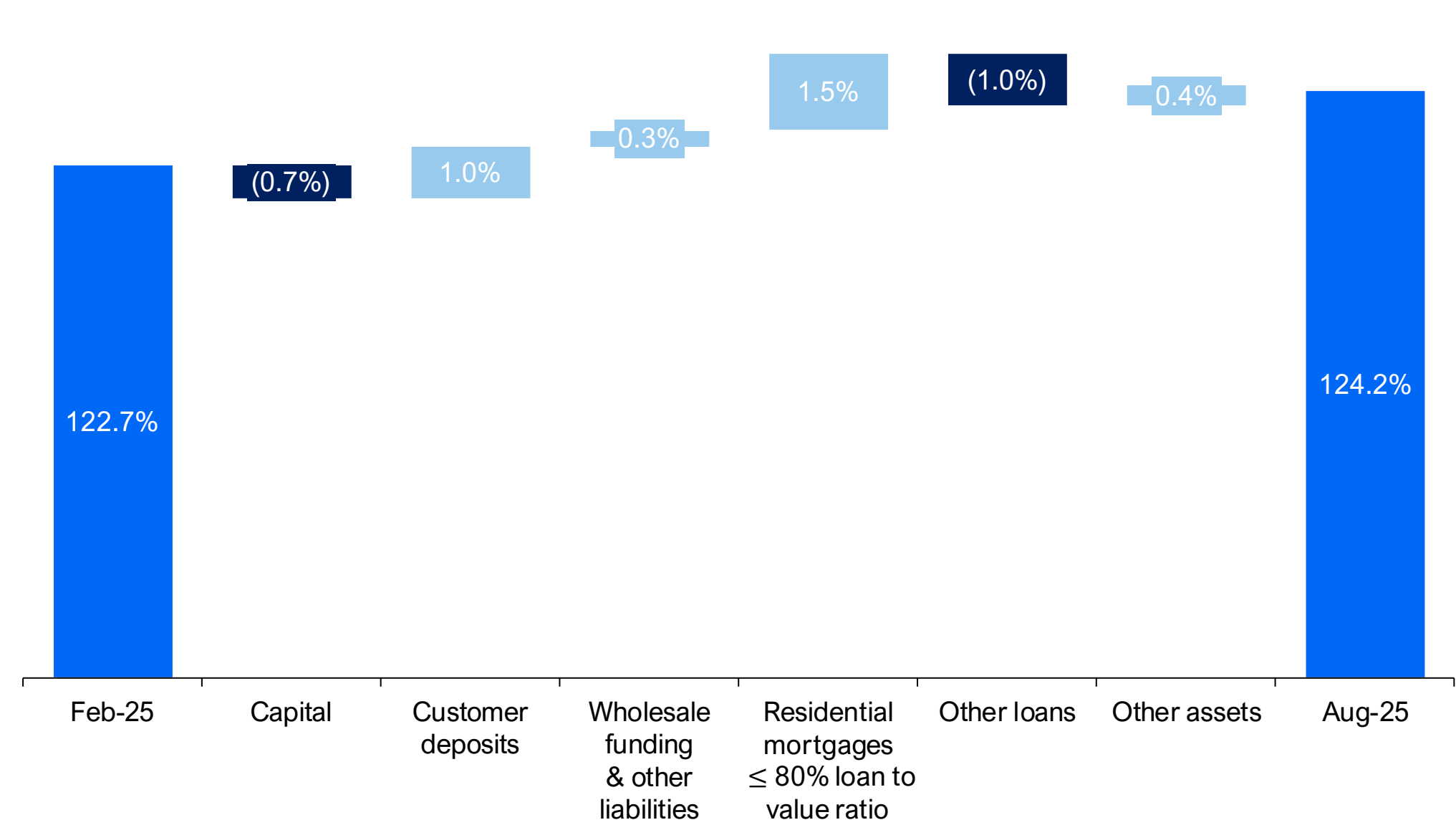
Note: Liquidity coverage ratio reported on a quarterly average basis

Net stable funding ratio (NSFR)

NSFR (Aug-25) – 124.2%



NSFR waterfall (Feb-25 to Aug-25)



Note: Net stable funding ratio reported on a spot basis

Credit rating

Current debt ratings¹

Rating Agency	Short Term	Long Term	Outlook
S&P	A-2	A-	Negative
Fitch	F2	A-	Stable
Moody's	P-2	Baa1	Stable

(1) The Bank monitors rating agency developments closely and is rated by Standard & Poor's (S&P), Fitch Ratings and Moody's Investor Service

ECONOMIC ASSUMPTIONS

Macro economic environment¹

Economic growth is improving, inflation is close to target

Macro economic

- › Economic growth picked up over the course of the 2025 financial year
- › Despite the modest rise in the unemployment rate the labour market remains historically strong
- › The economic pickup principally reflected an improvement in household disposable incomes
- › Stronger consumer spending should in time boost capex spending
- › We expect some further reductions in the cash rate this financial year
- › Global economic developments are the principal cause of uncertainty about the economic outlook

(1) BOQ house view

Housing, business lending and deposit outlook¹

Economic growth is improving, inflation is close to target

Housing outlook

- › A modest further rise in the unemployment rate is forecast for this financial year
- › The improvement in disposable incomes is boosting consumer confidence
- › Affordability remains a significant issue in the housing market
- › Interest rate reductions should boost house price growth, with outcomes mixed across the regions
- › Housing credit is projected to grow by around 6% in the coming financial year²

Business lending outlook

- › There has been a pickup in the growth of order books
- › Developments in the global economy may yet impact business confidence
- › Cost inflation remains an issue, although pressures are easing
- › Worker availability remains a constraint for some sectors, although is less of a problem than it was in 2022-23
- › Business credit is expected to grow by around 5% in the 2026 financial year²

Deposits outlook

- › Stronger income growth should boost savings, partially offset by the impact of lower interest rates
- › Term deposit demand to recover as rates re-align closer to at-call rates
- › Deposit growth is expected to be around 7.5% in the next financial year²

(1) BOQ house view

(2) BOQ financial year to August 2026

ABBREVIATIONS

Abbreviations

1H: First half of financial year	CTF: Counter Terrorism Financing	NIM: Net Interest Margin
2H: Second half of the financial year	DTI: Debt to income ratio	NPAT: Net Profit After Tax
90DPD: 90 days past due	DPD: Days past due	NSFR: Net Stable Funding Ratio
AML: Anti-Money Laundering	ERP: Enterprise Resource Planning	OMB: Owner Managed Branch
APRA: Australian Prudential Regulation Authority	EU: Enforceable Undertaking	OIS: Overnight Index Swap
ASX: Australian Securities Exchange	FTBB: Front to back book	PAYG: Pay As You Go
AUD: Australian Dollar	FTE: Full Time Equivalent	RAP: Remedial Action Plans
AUSTRAC: Australian Transaction Reports and Analysis Centre	FY: Financial year	RBA: Reserve Bank of Australia
Avg: Average	GDP: Gross Domestic Product	ROE: Return on equity
BBSW: Bank Bill Swap Rate	GLA: Gross Loans & Advances	ROTE: Return on tangible equity
BOQ: Bank of Queensland	GRC: Governance, Risk and Compliance	RWA: Risk-weighted assets
BOQF: Bank of Queensland Finance	HQLA: High Quality Liquid Assets	SME: Small and Medium Enterprises
BOQS: Bank of Queensland Specialist	IT: Information technology	TD: Term deposit
Bps: basis points	LCD: Low cost deposits	TTY: Time to yes
CET1: Common Equity Tier 1	LCR: Liquidity Coverage Ratio	UN: United Nations
CFR: Council of Financial Regulators	LIE: Loan Impairment Expense	VMA: Virgin Money Australia
CTI: Cost-to-income ratio	LVR: Loan to Valuation Ratio	YTD: Year to Date