



Rise every day

FULL YEAR 2025 INVESTOR PRESENTATION

February 2026

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All figures in this document are unaudited and for informational purposes only. For accurate and complete financial information, refer to the Audited Financial Statements as released.

Forward Looking Statements

Some of the information in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of Mashreq. These forward-looking statements include all matters that are not historical facts. The inclusion of such forward-looking information shall not be regarded as a representation by Mashreq or any other person that the objectives or plans of Mashreq will be achieved. Mashreq undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Rounding

Rounding differences may appear throughout the presentation.

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1. Mashreq Overview

A Strong Capitalized Bank Positioned for the Future Growth

Overview

- **5th largest bank** in the UAE by assets, underpinned by a diversified business model blending regional depth with international reach
- Designated by the Central Bank of the UAE as a **Domestic Systemically Important Bank (D-SIB)**, a milestone underscoring its scale, resilience, and critical role in the national banking system
- **Established in 1967** and **listed on the DFM** since its creation in 2000 with a **market cap⁽¹⁾ of AED 52 billion**

Regional & Global Presence

- Strong regional presence with headquarter in **Dubai**
- Growing international presence in key geographies



Focused on Sustainability and Inclusivity

36% Female Participation

+\$16bn Sustainable Finance

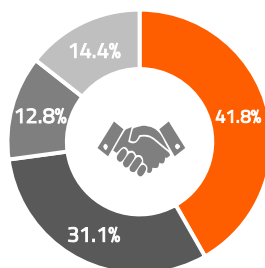
70+ Different Nationalities

1st Rank
Best Commitment to ESG Principles – UAE 2025

Stable Low-Cost Funding Base

- **Industry leading CASA ratio of 62.0%** in Dec 2025
- Reflects strong customer trust and supports sustainable NIMs
- In 2025 Mashreq strengthened its funding base through highly successful and oversubscribed transactions of \$2 billion syndicated loan facility and \$500 million Sukuk, underscoring strong confidence in Mashreq's credit profile.

Key Shareholders (December 2025)



- Saif Al Ghurair Investment LLC
- Abdulla Ahmed Al Ghurair Inv. Co.
- Masar Investments
- Other Shareholders

Key Financial Performance (FY 2025)

AED 12.6bn
Total Operating Income

AED 8.3bn
Net Profit Before Tax

30%
YoY Loan and Advances Growth (inc. banks)

31%
Cost to Income Ratio

1.0%
NPL to Gross Loans Ratio

14.5%
Capital Adequacy Ratio

Ratings

FitchRatings **A**

SUSTAINALYTICS **27.1**
Medium Risk

MOODY'S **A3**

STANDARD & POOR'S **A**

S&P Global **32**

(1) Based on Closing Price of 29th January 2026

Mashreq is a Universal UAE Bank and Niche Global Wholesale Bank

Focused on Trade and Digital only in Select Retail Markets

Comprehensive Product Portfolio



- Established niche wholesale bank with **presence in key financial hubs focusing on trade corridors** where Mashreq and the UAE have a long history and critical relationships
- Expanding our FI & Corporate Banking footprint across emerging market e.g. Turkey, Oman and continued strengthening our presence in existing markets e.g. Egypt, UK and India
- Emerging as the **'go-to' wholesale bank for GCC**



- Industry leading digital bank for **retail and SMEs** in the UAE, anchored by the Neo ecosystem with highly rated app focusing on strong customer experience and scaling in select geographies
- Expanded our retail footprint by launching a fully digital retail bank in **Pakistan**
- Highly accoladed as **Best Digital Banking Solution for SMEs, Best Overall Bank for SMEs** (MEA Finance) and **Best Islamic Digital Bank – Middle East** (the Digital Banker)



- Leader in delivering **customised financial solutions** across asset classes integrating technology to provide data driven insights and products
- Continuous **product innovation across Fixed income, FX, Commodities and Equities**, supporting multiple client needs including liquidity, hedging and investment across key corridors



- Owns 65% of Sukoon Insurance**, 2nd largest insurance company in the UAE
- Broad product suite spanning **motor, health, life, property, marine, aviation and takaful**, supported by strong partnerships and distribution
- Recognised sector leader with Best New Digital Insurance Product (Global Brand Awards), Motor Life Innovation & Insurance Company of the Year (International Business Magazine) and many more

Award Winning Franchise



Ranked #1 by clients across the Middle East
Middle East's Best Bank for Large Corporates
Middle East's Best Digital Bank for Large Corporates
The Middle East's Best Bank for Homeowners

THE BANKER

Bank of the Year in the UAE
Best Performing Bank in the UAE
First in ME for Return on Capital
First in ME for Return on Assets



UAE' Best for Family Office Services
#1 Trade Finance provider in Africa and leader in the Middle East
Best Trade Finance Bank in ME

In FY 2025 this translated into:

Balance sheet expansion with robust loan growth



Strong liquidity buffers and robust capitalization



Asset growth across divisions with best-in-class asset quality and provision coverage



Focused on leading capabilities



Designated by CBUAE as D-SIB



Opened wholesale branch in Oman



Expanded presence in India with GIFT City branch



Commenced operations of digital retail bank in Pakistan



Investment Highlights



Located in Highly Attractive UAE Economy with strategic Location in the World

- Strong and growing economy with projected **GDP growth of 5.0% in 2026** and **non-oil sector accounting for 77% of GDP**
- Economy underpinned by continued **population growth** supported by long term residency visa programs; and surging tourism
- Ambition vision supported by **"AA-"/"Aa2" credit rating** and projected 12% current account surplus in 2026
- **Strategically positioned for trade flows** as a leading logistics hub supported by Emirates, Etihad, DP World and AD Ports; and leading global financial hub with DIFC and ADGM



Strategic focus on Digital Innovation to build Operating Leverage

- Digital and innovation are in Mashreq's DNA with best-in-class digital solutions to simplify processes and enhance systems and eliminate redundancies
- **First bank in the region to go live with SWIFT's Global Payment Initiative** and developed scalable NeoPay offerings
- Highly rated mobile app with 4.9 rating
- **Awarded Best Digital Bank** (UAE and MENA) by Global Banking & Finance Awards



Exceptional results with Industry Leading Asset Growth with best-in-class Asset Quality

- Delivered **AED 12.6 billion** in operating income and **AED 8.3 billion** in profit before tax in FY 2025
- **Balance Sheet** expanded by **25% YoY** driven by **Customer loans** growth of **32% YoY** in FY 2025 reflecting healthy demand across key markets and segments
- **NPL ratio** improved by **36bps YoY** to **1.0%** in Dec 2025 reaffirming **market-leading asset quality**
- **CASA** represents **62%** of customer deposits in Dec 2025
- **Strong capital ratios** with **CET1 ratio of 12.3%** and **CAR at 14.5%** in Dec 2025, well above the regulatory requirements of CET1 (7%), Tier 1 (8.5%), CAR (10.5%) plus a buffer of 2.5%



International Footprint with Strength in Trade Flows

- **Only USD clearing house - Top 8 Globally** - in the Middle East that supports international payment flows and reinforcing its leadership in regional trade finance
- **Global footprint** across key trade corridors based on extensive experience over 5 decades
- Expanding footprint across the Middle East and emerging markets with a **strong presence in global financial capitals**
- Utilizing digital prowess to **scale in select geographies** and **accelerate new product development** and roll out



Well-Positioned within UAE Banking Sector

- **Domestic Systematically Important Bank (D-SIB)**
- Leading financial institution and oldest local bank based in the UAE
- Universal bank with comprehensive suite of products for individuals and corporates
- Diversified operating income with **wholesale banking** representing **41%** and **retail banking** representing **37%** of total operating income in 2025

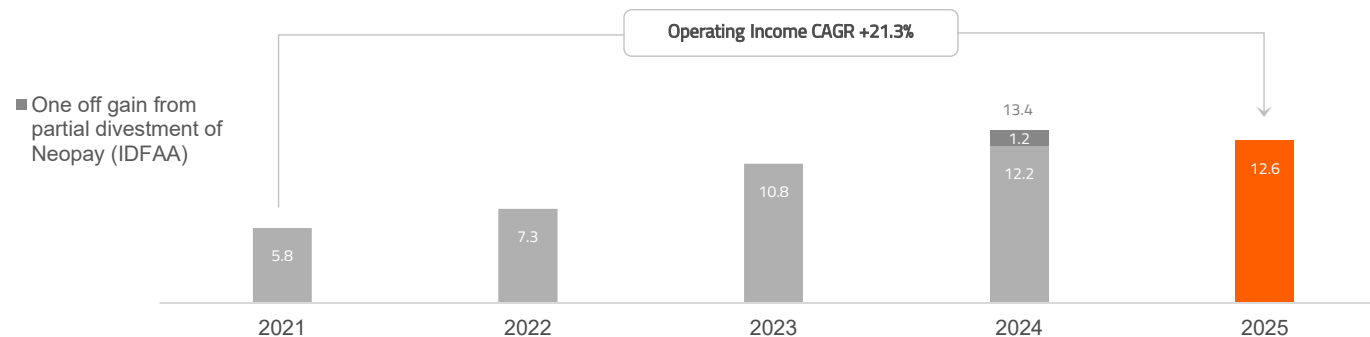


Strong Supportive Shareholder and Well-Invested Capital Base

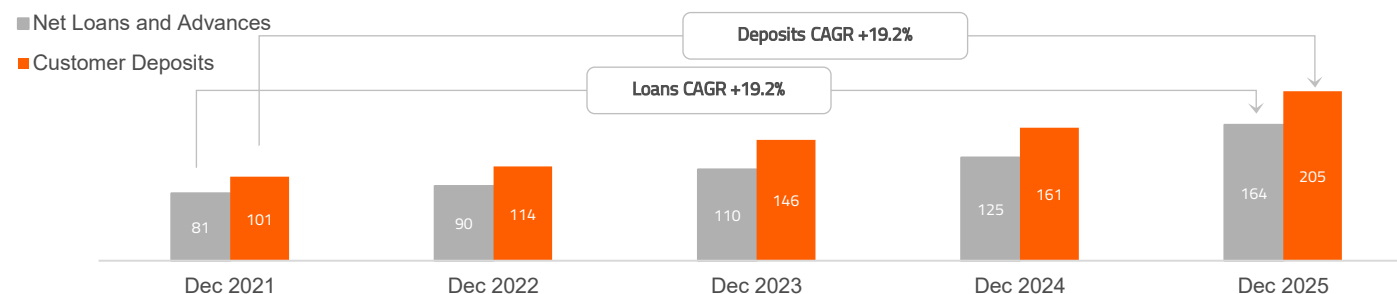
- Founders, the **Al Ghurair family** have held a **majority stake since 1967** and are strongly committed to the continued growth and financial stability of Mashreq
- Appointed a **high-experienced Executive Management team** with decades of relevant experience in the UAE and internationally and awarded Best Corporate Governance in the UAE by World Finance
- **Stable funding base** with customer deposits accounting for 70% of liabilities, Loan to Deposit Ratio of 80% and Liquidity Coverage Ratio of 158% and CASA of 62% in Dec 2025

Strong Profitable Financial Performance

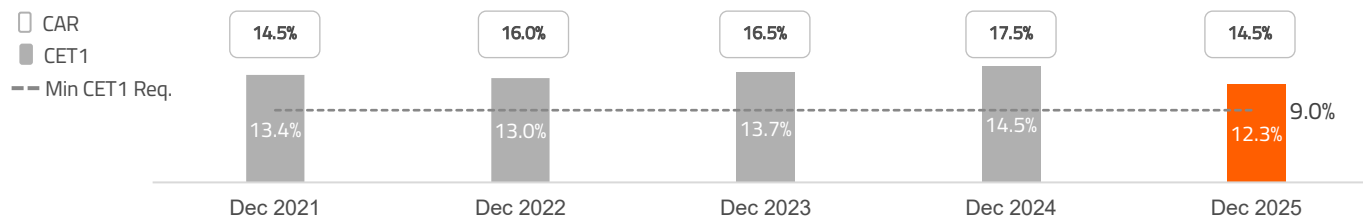
Operating Income (AEDbn)



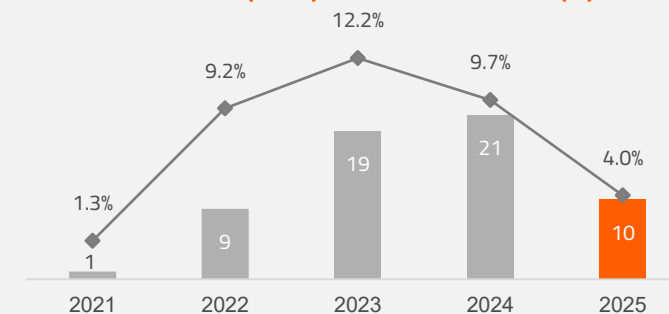
Net Loan Advances And Customer Deposits (AEDbn)



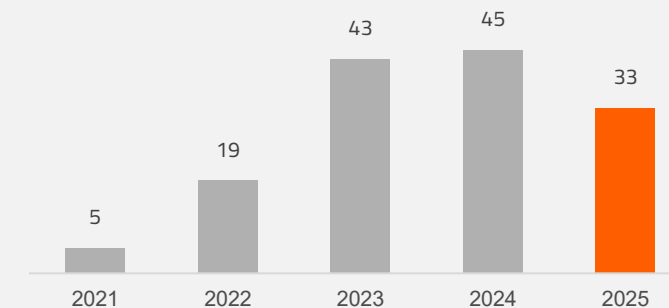
CET1 And Capital Adequacy Ratio (%)



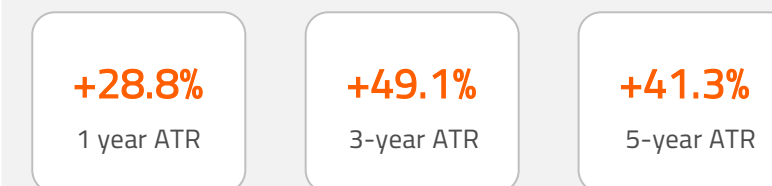
Dividend Per Share (AED) & Dividend Yield (%)



Basic Earnings Per Share (AED)



Annualized Total Return⁽¹⁾ (%)



(1) Based on Closing Price of 29th January 2026; with dividend reinvested over the period

Proven Digital and Innovation Powerhouse

Leading Through Innovation

- **Accelerated digital transformation**, strengthening digital banking leadership and setting new industry standards
- Mashreq became the **first bank in Pakistan to launch first full-scale digital retail bank**, reinforcing its regional innovation leadership
- **NEO CORP** launched in UAE, Bahrain, Kuwait, Qatar and Egypt, offering real-time, digitally-native corporate banking tailored for businesses, processing most of the corporate payments and trade transactions digitally across 5 markets
- Launched **MashreqBiz in 2025** to provide seamless banking solutions to SMEs
- **Implementing Blockchain-based trade finance solutions** to improve speed, transparency and cross-border trust
- Accelerated time-to-market for new products and partner-led innovations expanding addressable customer base

Cloud-Native & Scalable Infrastructure

- Core banking systems were migrated to **cloud-native architecture**, enhancing scalability, agility and resilience
- **AI-powered cybersecurity and real-time risk monitoring**, and proactive response systems strengthened digital defences
- Supports rapid product innovation, real-time insights and operational resilience

Artificial Intelligence & Advanced Analytics



AI-Powered Financial Advisory

Personalised insights for customers, boosting cross-sell/up-sell efficiency



Predictive Analytics

Used for hyper-personalisation, credit risk, churn predication and fraud detection with Credit Decision Engine upgraded in 2025 to a scalable platform



Virtual Assistants

Primary customer service channel for routine queries with 2 million+ interaction in 2025, driving higher efficiency and quality



Gen AI Initiatives

Integrated across client journeys, credit underwriting and operations, GenAI solutions live across document handling, engineering, and reporting

End-to-End Digital Journeys

- **Onboarding is fully digital** with eKYC and biometric verification, enabling accounts to be opened in under five minutes
- **NeoBiz Express** streamlined SME onboarding, with **80% of accounts activated in 3 days** or less

Measurable Outcomes & Strategic Impact

Digital Revenue Mix

Increasing share of total income, driven by lower operating costs and higher engagement.

Cost-to-Income Ratio

stood at **31%⁽¹⁾**

Driven by digital automation and operational efficiency

NPL Ratio

stood at **1.0%⁽²⁾**

Reflecting better credit decisions aided by digital underwriting

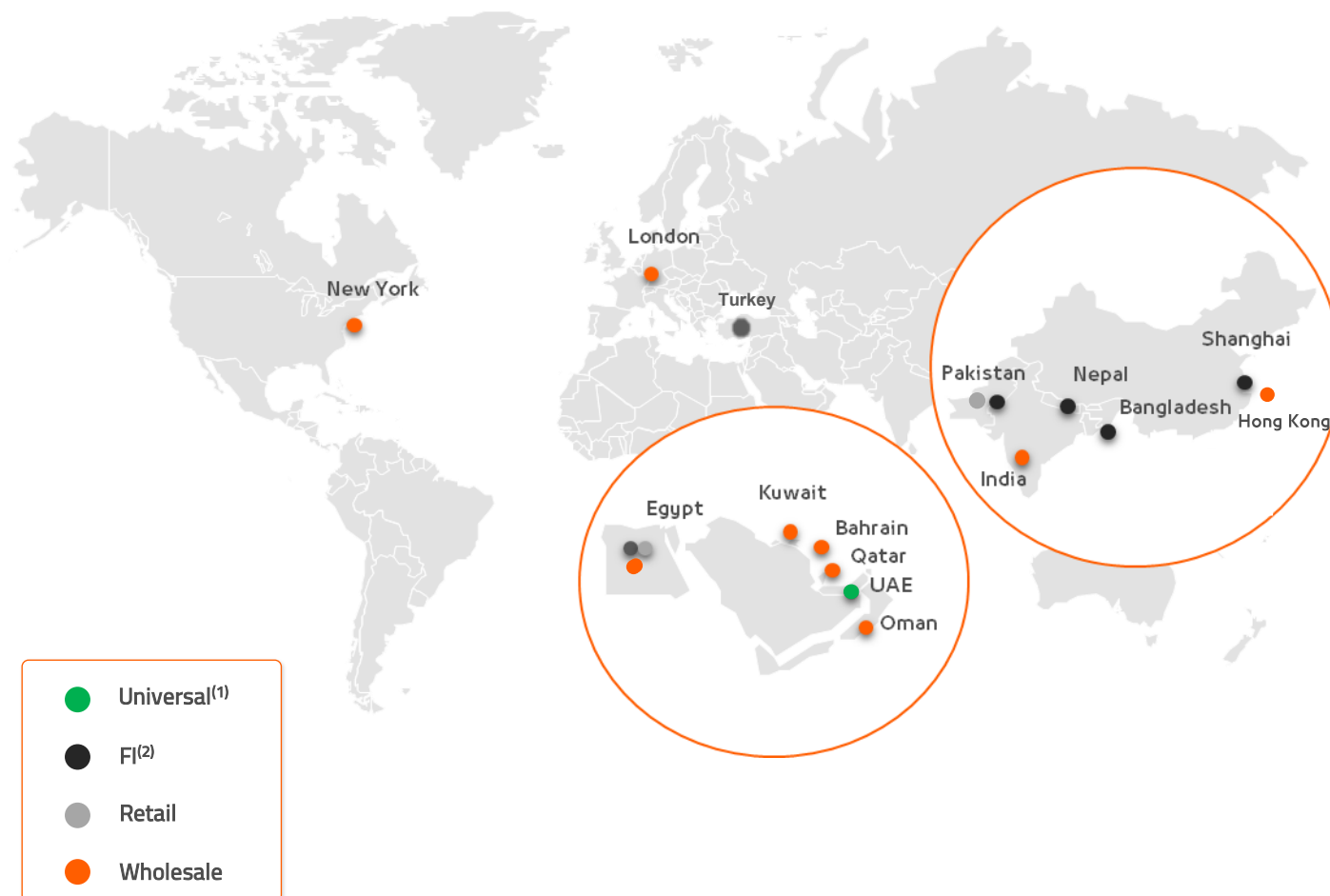


"Technology remains central to Mashreq's growth... Our AI-powered advisory tools and blockchain-based solutions are setting new industry standards"

— Ahmed Abdelaal, Group CEO

International Footprint Well-Positioned for Regional Trade Flows

Global Footprint



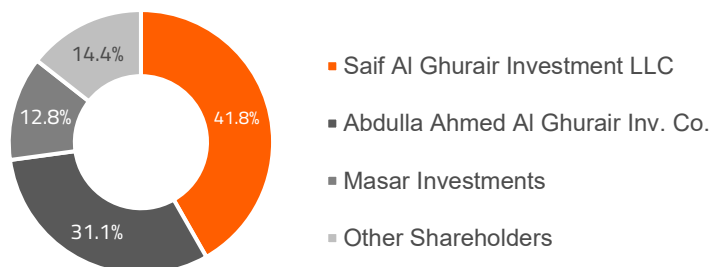
(1) Full offering (Wholesale, FI, Digital Retail & Private Banking)
 (2) Also offers correspondent banking in other countries

Key International Highlights

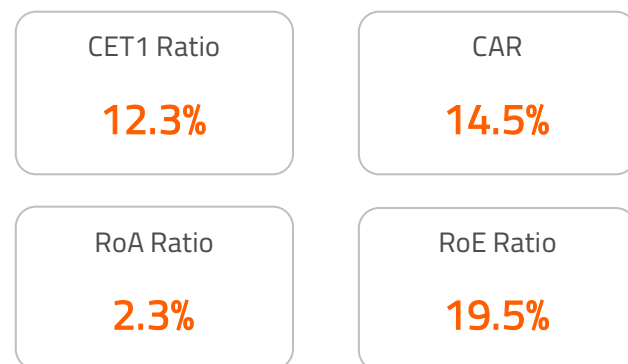
- Only UAE bank with US commercial license and **top 8 globally** in USD clearing
- Expanded the presence with
 - Representative office in **Turkey**, facilitating access to global capital markets and strengthening the financial connectivity between Turkey and its global partners
 - Commence **digital banking** operations in **Pakistan** & expanded partnership with Mastercard in Pakistan
 - Obtained new **corporate banking operations** license in **Oman** seeking to strengthen its position with a range of personalized financial services
 - Further **expanded** its presence in Qatar, Bahrain, Kuwait, India (GIFT City), Egypt and **launched UK corporate banking**

Strong Supportive Shareholder and Well-Invested Capital Base

Strong Supportive Shareholder (Dec 2025)



Well-Invested Capital Base (2025)



Regulatory requirement of CET1 (7%), Tier 1 (8.5%), CAR (10.5%) plus a buffer of 2.5%

Highlights

- Al Ghurair family have held a majority stake since founding Mashreq in 1967 with strong commitment to growth and financial stability
- Led Mashreq to **58 years of profitable growth**
- Demonstrated leadership of responsible growth – growing assets and net income while maintaining strong credit, capital and risk functions
- Have instituted leading corporate and executive governance

Leading Governance

- 100% Non-Executive Board
- Executive Management team with decades of experience in the UAE and internationally



World Finance Corporate Governance Award
Best Corporate Governance in the UAE (2024)



H.E. Abdul Aziz Abdulla Al Ghurair
Non-Executive Chairman

- Non-Executive Chairman of Mashreq's Board since 2019
- One of the most influential figures in the banking and financial sector
- Driven the Bank's transformation into a pioneering digital institution, advancing innovation, operational excellence, and sustainability
- His Excellency plays an active role in shaping the UAE's broader financial and business landscape.

























External Appointments:

- Chairman – UAE Banks Federation
- Chairman – Abdulla Al Ghurair Group
- Chairman – Hattan group of companies
- Chairman – Abdulla Al Ghurair Foundation for Education
- Governing Council Founding Partner – Global Muslim Philanthropy Fund for Children in partnership with UNICEF and Islamic Development Bank
- Founder – Abdul Aziz Al Ghurair Refugee Education Fund
- Member – Board and Global Leadership Council for Generation Unlimited

Chairman Insight

"Looking ahead, Mashreq will accelerate AI-led, human-centric innovation, embed sustainability in growth, deepen partnerships, and expand global connectivity across key trade corridors."

Mashreq is a Leader within its Peers (FY 2025)*

YoY Asset Growth		YoY Loan Growth		CASA Ratio		NPL Ratio		Coverage Ratio		Cost of Credit	
	25%		32%		64%		1.0%		263%		(24)
	24%		27%		62%		1.8%		160 %		27
	19%		26%		60%		2.2%		146%		44
	17%		17%		49%		2.4%		108%		49

*DIB has been excluded from the benchmarking in the absence of full year 2025 financials

Strong Ratings by Credit Agencies Denoting Strength of Underlying Business and Operating Environment

Credit Ratings

S&P Global Ratings

A / Stable / A-1

28 March 2025

“We anticipate strong government support thanks to Mashreq Bank’s key role in the national payment system. In our view, there is a high likelihood of extraordinary government support for Mashreqbank if needed, given its high systemic importance in the UAE”

“The stable outlook on Mashreqbank reflects our view that the bank’s strong capital position will mitigate risks related to its exposure to Egypt and other higher-risk countries and sectors”

“Mashreqbank has a well-established franchise in Dubai. The bank has healthy funding metrics and benefits from a wide and diversified deposit base, mostly comprising of customer deposits and interbank deposits. We see Mashreqbank’s capitalization as strong”

MOODY’S RATINGS

A3 / Stable

29 May 2025

(Credit Opinion)

“We assign A3 long-term deposit and senior unsecured debt ratings to MashreqBank psc (Mashreq). The ratings factor the bank’s overall standalone credit strength, as reflected in its standalone Baseline Credit Assessment (BCA) of baa2, and our view of a high probability of support from the Government of the United Arab Emirates (Aa2 stable), if needed”

“Mashreq’s baa2 BCA reflects the bank’s solid profitability, supported by its established franchise in the UAE, strong liquidity and capitalisation, and improved asset quality. These fundamentals are moderated by borrow concentrations, albeit lower than regional peers”

“Mashreq’s exposure to construction and contracting sectors stood at 10% of the loan book as of March 2025 because of management’s conscious efforts to avoid large exposures to volatile sectors and the bank’s investments in establishing a strong risk management infrastructure and strengthening monitoring of problem assets”

FitchRatings

A / Stable

29 May 2025

“The ‘bbb’ Viability Rating (VR) reflects Mashreq’s well-rounded business profile, which benefits from an advanced focus on digital banking, experienced management team, tightened underwriting standards, improved asset quality, strong profitability, adequate capitalisation, and solid funding and liquidity profile”

“Mashreq’s well-established franchise is enhanced by its digital offering, which is among the most advanced in the UAE. The bank’s business model is more sophisticated than most peers and generates a fairly high non-interest income (typically representing 35% of total operating income on average)”

“Mashreq’s earnings are underpinned by a healthy net interest margin and a low cost of risk due to improved asset quality. Mashreq’s capital ratios have markedly improved due to strong internal capital generation. Mashreq’s funding profile has remained stable”

2.UAE – A Strong Resilient Growing Economy

Mashreq is Strategically Placed to Grow within the UAE and Capitalize on Promising Prospects

UAE: A Global Future-Ready Powerhouse

5th Globally  **1st** in Macroeconomic Stability⁽²⁾
1st in Attracting Wealth, Globally⁽³⁾
most competitive economy⁽¹⁾ **4th** in Government Efficiency⁽⁴⁾

- A **92-year economic roadmap** to 2117 – built on sustainability, innovation & diversification
- **FDI to double to AED 240 billion by 2031**, accelerating capital flows across sectors
- **Strategic Trade Hub** – located at the crossroads of Asia, Africa & Europe, with world-class infrastructure and security

A Global Logistics & Trade Powerhouse



Jebel Ali Port

Fully powered by renewables, one of the largest in the world

- **DP World exceeded 100 million TEUs in 2024** – with UAE among strongest performing hubs
- Covers **90%+ of global trade lanes**, 200+ logistics offices and USD 8 billion in logistics revenue
- **Arabian Gulf ports remain resilient**, despite Red Sea disruptions
- Mashreq is position at the intersection of **finance + logistics**, powering trade finance and regional flows

Pioneering & Visionary Government Initiatives



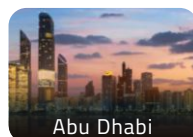
Make it in the Emirates

Industrial GDP to increase from AED 133 billion to AED 300 billion by 2031

Clean Energy Push

AED 200 billion (~USD 54.5 billion) allocated towards Net Zero 2050, unlocking green finance and ESG-aligned growth

Tech & AI Leadership



Abu Dhabi

- **USD 1.4 trillion UAE-US partnership** for AI, semiconductors, infrastructure
- **AED 13 billion to create the world's first AI-powered government** (Abu Dhabi by 2027)

Comprehensive Economic Agreements (CEPAs)

Removing tariffs on **99%+ of trade flows** (e.g., with Australia)

ESG & Green Finance Leadership

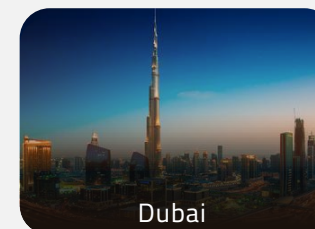


ALTERRA Fund (USD 30 billion)

Launched at COP28 - USD 5 billion dedicated to Global South

- UAE's ESG focus creates tailwinds for **sustainable lending, climate finance and green investment**
- Mashreq is well-positioned to be a **regional leader in ESG banking & innovation financing**

Financial Sector & Innovation Opportunity



Dubai

11th in Global Financial Centres Index (2025) — **1st** in MENA

World-class platforms

DIFC, ADGM and free zones support fintech, digital assets and green finance ; ADGM active firms +42% YoY in H1'25

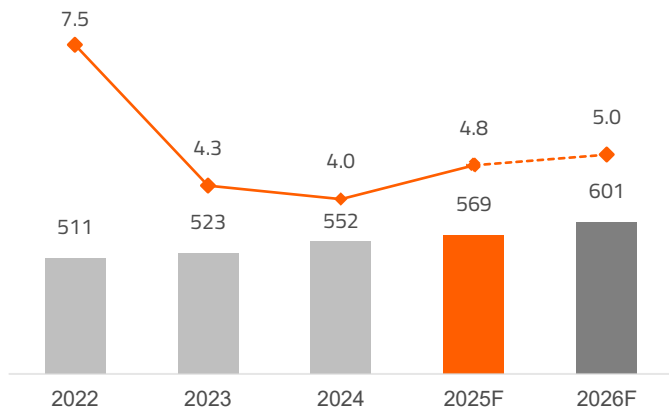
UAE's Digital Economy Strategy targets **19.4%** of GDP from digital activity by 2032

Open banking and **regulatory sandboxes** enables Mashreq to lead as a digital-first bank

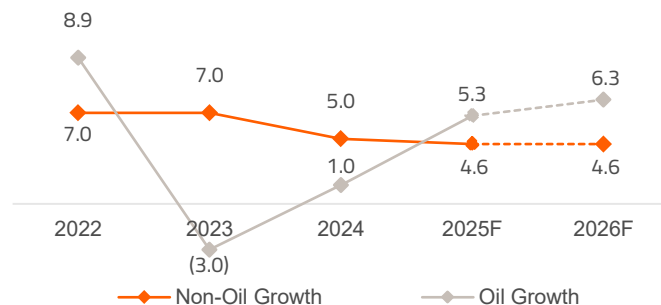
88% expat population = Global, skilled talent base supporting innovation at scale

UAE Economy: Highly Attractive Strong and Resilient

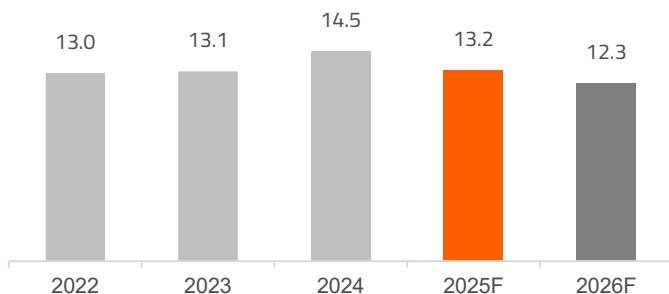
UAE: Nominal GDP (USDbn) and Real GDP Growth (%)



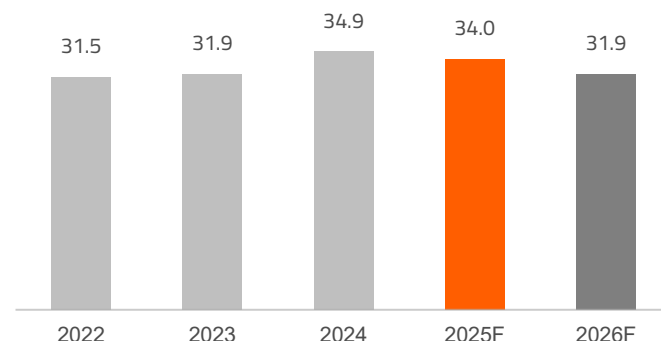
Oil and Non-Oil GDP Growth⁽¹⁾ (%)



Current Account Balance as % of GDP



Government Gross Debt to GDP (%)



Source: IMF Oct'25, World Bank, OPEC ASB 2025; (1) IMF Apr'25

2nd largest economy in the GCC



Nominal GDP expected to reach USD 569 billion in 2025F

\$51,348 per capita GDP

Current price for 2025F



"AA-" / "Aa2" Fitch Rating/
Moody's Rating

Supported by the economic strength
and high GDP per capita



113bn

Barrels Oil Reserves

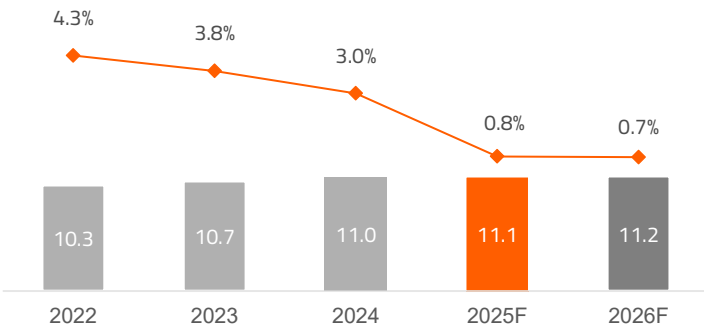
6th

largest proven Oil reserve

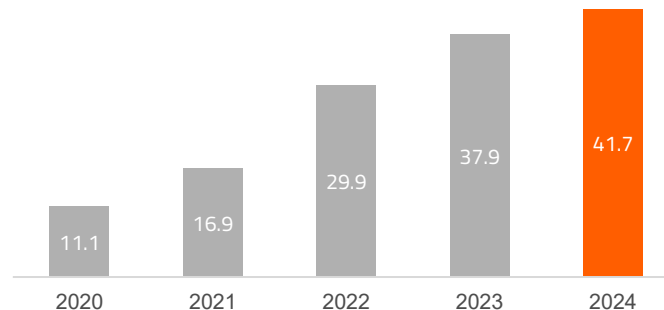
i.e., c.7% of Global Reserves

UAE Economy Powered by Multiple Underlying Drivers

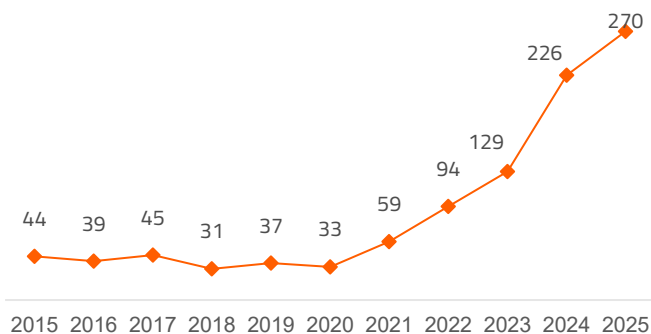
UAE Population (m) and Growth (%)⁽¹⁾



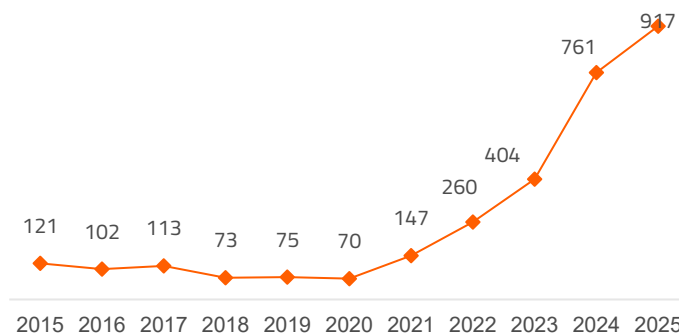
UAE Airport Arrivals (m)



Dubai Real Estate Transactions Count (000)⁽²⁾



Dubai Residential Transactions Value (AEDbn)⁽²⁾



Highlights

- UAE experiencing **strong and accelerating population growth** driven by **highly attractive macroeconomic environment** and lifestyle (schools, healthcare, proximity to Europe, Asia, Africa)
- Increasing proportion of population looking and able to remain long term with **attractive residency visa programs**
- Dubai real estate has seen significant growth**
- Dubai tourism⁽³⁾ continues to report strong performance in FY 2025:
 - Visitor count up by **5% YoY**, revenue per room up by **15%** and average daily rate up by **11% YoY**
 - Average occupancy reported at **84.3%** (vs 78.2% in FY 2024)

UAE Residency Programs

Appealing residency programs to attract exceptional individuals



10-year gold visa

For investors, talent & professionals, entrepreneurs, and students



5-year green visa

For freelancers & skilled employees



10-year blue visa

For outstanding environmentalists

Source:

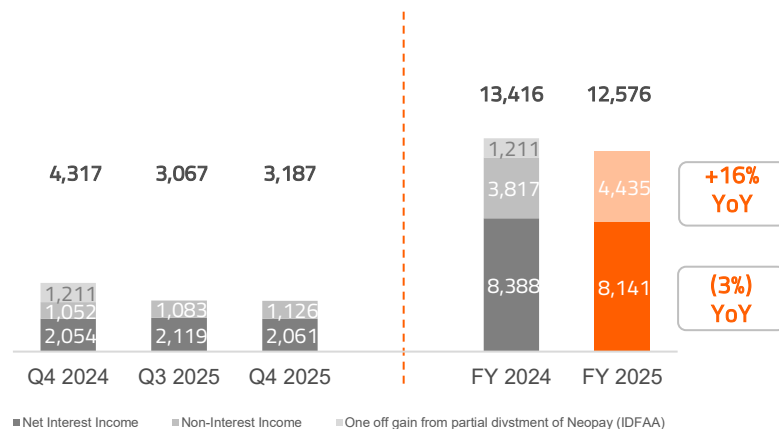
- (1) IMF Oct'25;
 (2) Federal Competitiveness & Statistics Centre
 (3) Government of Dubai Media Office
 (4) Visitor Counts

3. Financial Highlights

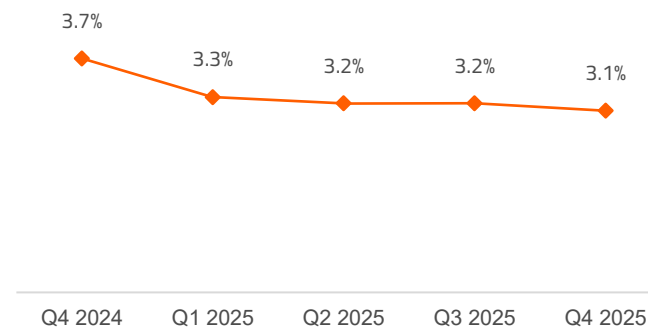
Generated over AED 12.6 billion in Operating Income driven by Strong growth in Non-Interest Income

AEDm	FY 2024	FY 2025	YoY (%)	Q4 2024	Q4 2025	YoY (%)
Total Operating Income	13,416	12,576	(6%) ↓	4,317	3,187	(26%) ↓
Operating Expenses	(3,696)	(3,871)	5% ↑	(1,155)	(990)	(14%) ↓
Operating Profit	9,720	8,705	(10%) ↓	3,162	2,197	(31%) ↓
Impairment Allowance	166	(444)	(367%) ↑	239	(78)	(133%) ↑
Net Profit Before Tax	9,886	8,261	(16%) ↓	3,402	2,119	(38%) ↓
Tax	(869)	(1,291)	49% ↑	(225)	(329)	46% ↑
Net Profit After Tax	9,017	6,970	(23%) ↓	3,177	1,790	(44%) ↓

Total Operating Income (AEDm)



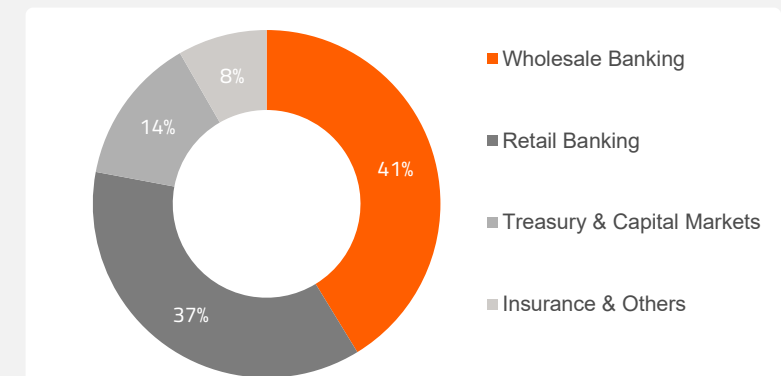
Net Interest Margin (%)



Key Highlights

- Operating income rose by 3%⁽¹⁾ (adjusted one off) driven by 16%⁽¹⁾ increase in adjusted non-interest income.
- Despite 175bps cumulative rate cut since H2 2024, NIM remained resilient at 3.1% supported by Mashreq's funding profile (CASA Ratio at 62%).
- Non-interest income accounted for 35% of total income driven by ongoing diversification of revenue base.
- Despite 49% YoY increase in tax expense, Mashreq delivered strong profit translating scale, diversification and operating discipline into strong earnings.

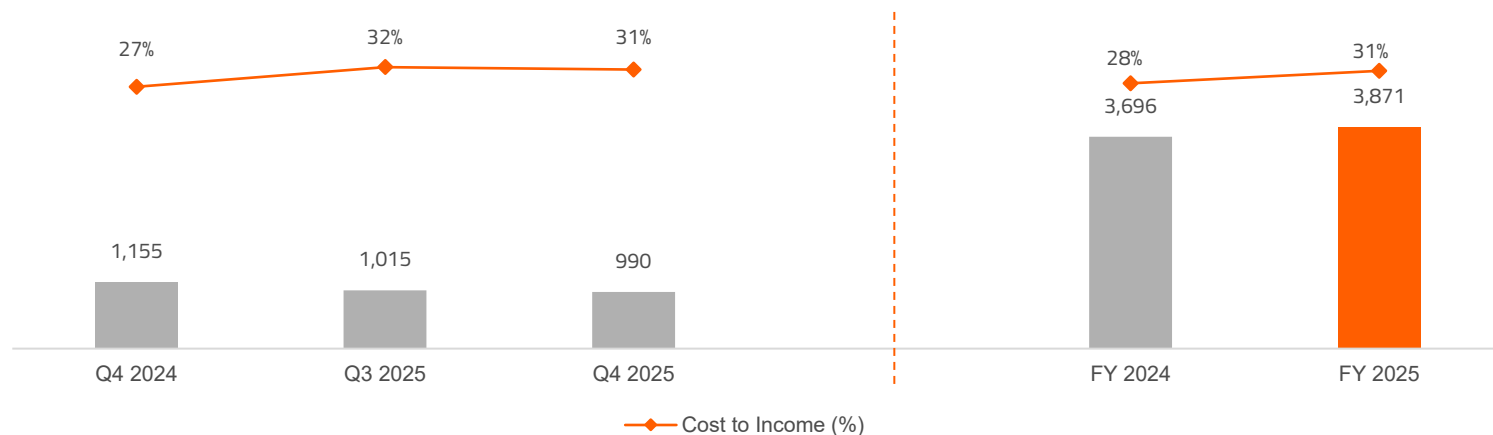
Total Operating Income by Segment (%)



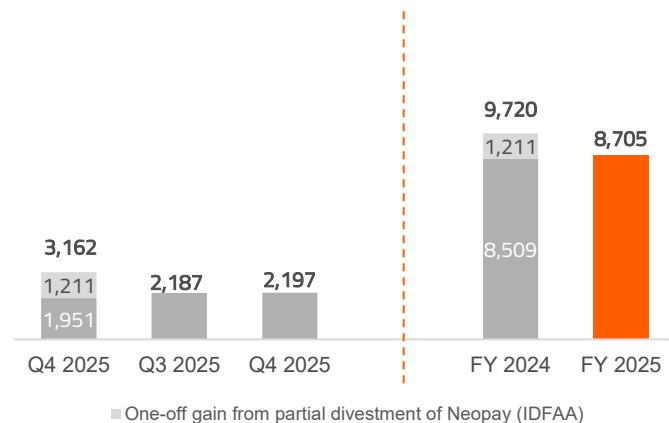
(1) Adjusted for "one-off" gain of AED 1.2bn from partial divstment of Neopay (IDFAA)

Sustainable Returns Underscoring the Resilience of Business Model

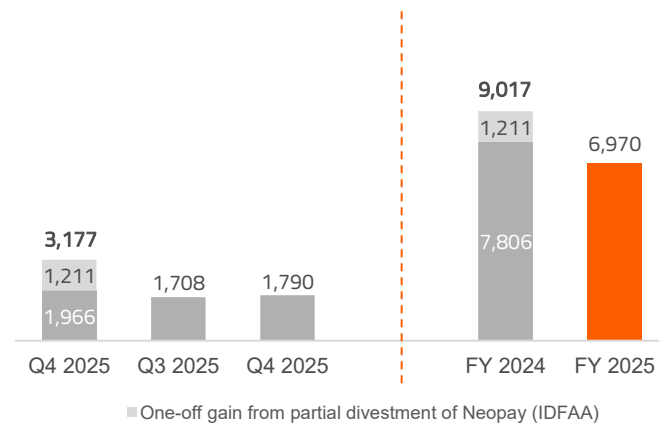
Operating Expense (AEDm) and Cost to Income Ratio (%)



Operating Profit (AEDm)



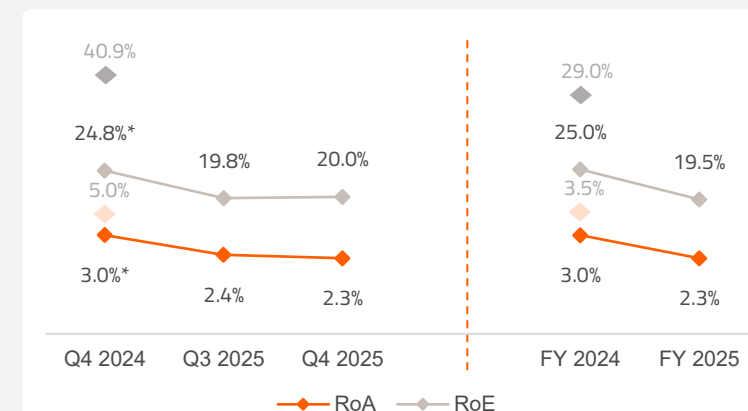
Net Profit after Tax (AEDm)



Key Highlights

- Operating expenses rose by 5% YoY due to strict cost discipline, process streamlining and technology-led operating leverage.
- C/I Ratio remained flat at 31%⁽¹⁾ despite significant investments toward digital transformation, AI-led innovation and international expansion.
- RoE and RoA remained strong at 20% and 2.3%, respectively, despite 49% YoY increase in tax drive by disciplined execution, efficient capital deployment, and an enhanced operating model.

Return on Equity (%) and Return on Assets (%)

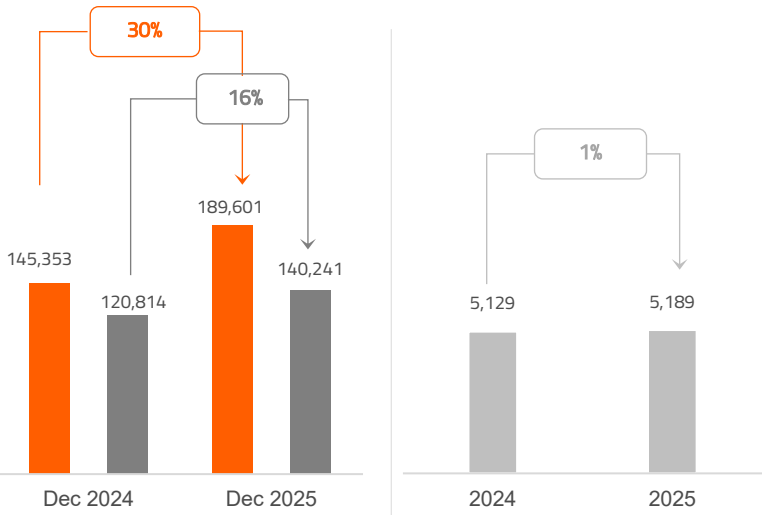


(1) Q4 2024 adjusted for "one-off" gain of AED 1.2bn from partial divestment of Neopay (IDFAA)

Continued Momentum across all Business Segments

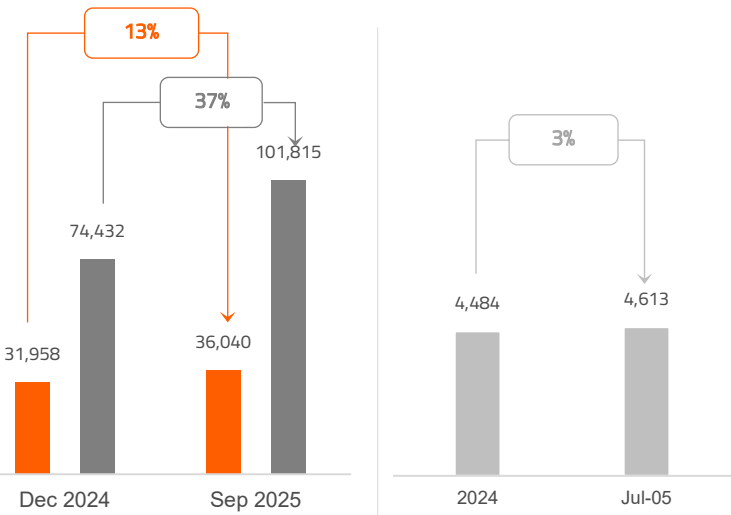
Wholesale Banking (AEDm)

- **Wholesale banking** is the largest segment to Mashreq in terms of assets (**57%** of assets), liabilities (**48%** of total liabilities) and operating income (**41%** of total income) in 2025.
- **Assets** increased by **30%** YoY to **AED 190 billion** as of Dec 31, 2025 driven by strong performance across trading, FIs, manufacturing and construction.
- **Operating income** increased by **1%** YoY in 2025.



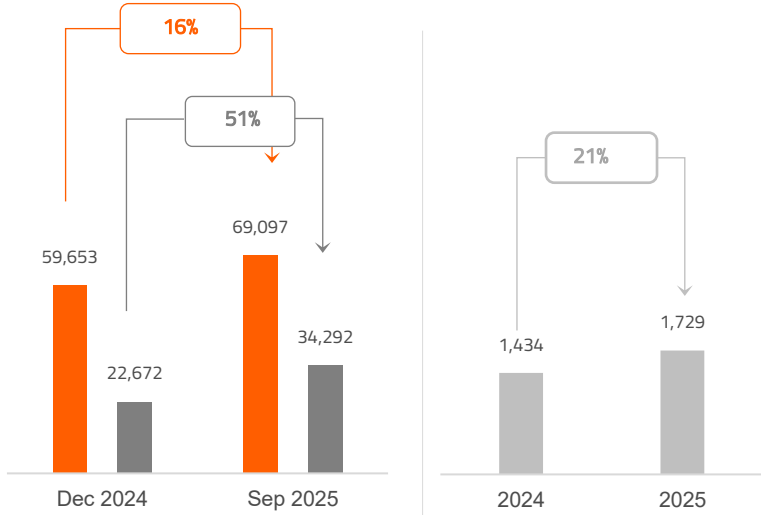
Retail Banking (AEDm)

- **Retail banking** accounted for **11%** of assets, and **35%** of total liabilities and operating income **37%** of total income in 2025.
- **Assets** increased by **13%** YoY to **AED 36 billion** in 2025 driven by strong growth across mortgage, business loans and wealth assets.
- **Operating income** increased by **3%** YoY in 2025.



Treasury & Capital Markets (AEDm)

- **Treasury & Capital markets** accounted for **21%** of assets and **12%** of liabilities as of Dec 31, 2025.
- **Assets** increased by **16%** YTD to **AED 69 billion** as of Dec 31, 2025.
- **Operating income** increased by **21%** YoY in 2025.



■ Assets ■ Liabilities ■ Operating income

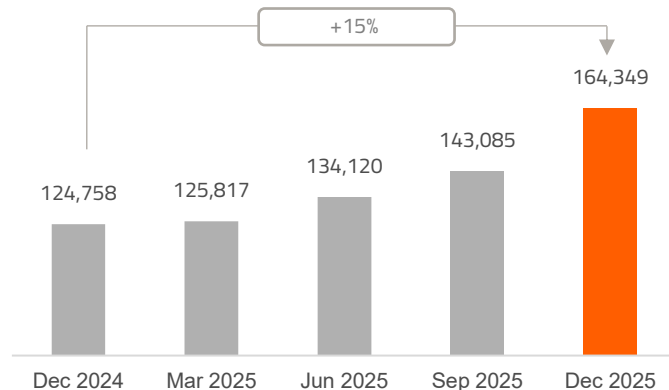
Balance Sheet Expansion driven by Strong Credit Growth across Key Markets

AEDm	Dec-24	Dec-25	YOY (%)
Loans and Advances to Banks	52,272	65,721	26% ↑
Net Loans and Advances to Customers	103,081	138,071	34% ↑
Net Islamic Financing and Investment Products	21,678	26,278	21% ↑
Total Assets	267,453	334,634	25% ↑
Balances due to Banks	43,374	38,922	(10%) ↓
Customer Deposits	160,940	204,895	27% ↑
Total Liabilities	229,673	294,057	28% ↑
Shareholders' Funds	36,713	39,374	7% ↑

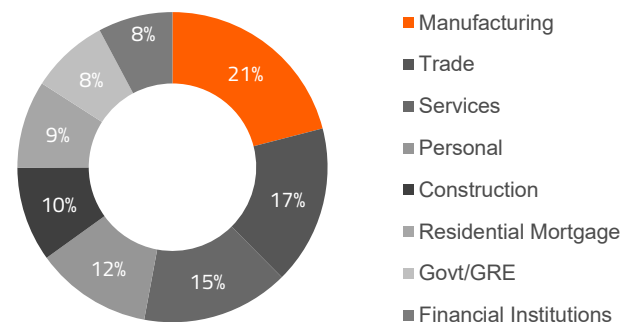
Key Highlights

- **Total Assets** increased by **25% YoY** to reach **AED 335 billion** in 2025; supported by strong growth in lending to customers across wholesale and retail.
- **Total lending** grew by **30% YoY** with strong origination across wholesale, retail and FIs portfolios.
- **Well diversified portfolio** with exposure to all the sector <25%.
- **Retail Banking** assets grew **13% YoY** to reach **AED 36 billion** and **Wholesale Banking** assets increased by **30% YoY** to AED 190 billion.

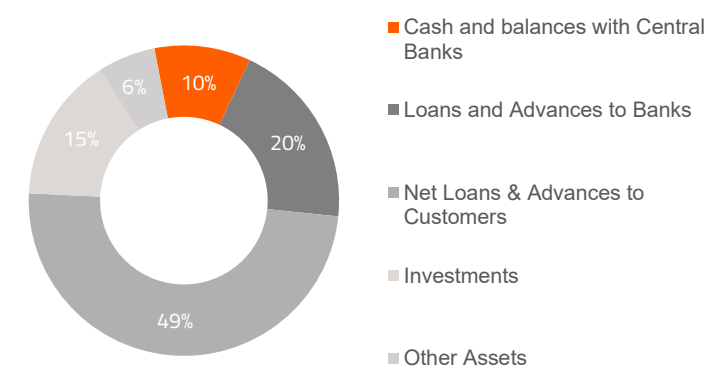
Customer Loans (AEDm)



Gross Loans and Advances Portfolio (%)

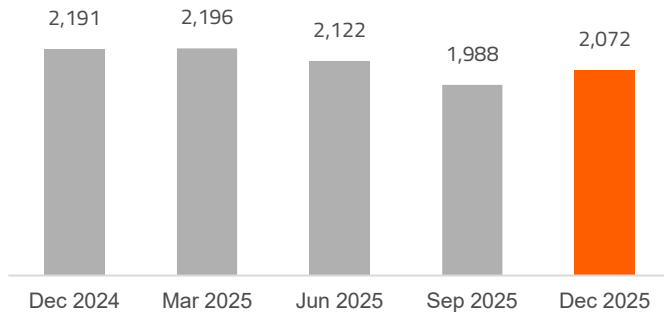


Asset Mix (%)

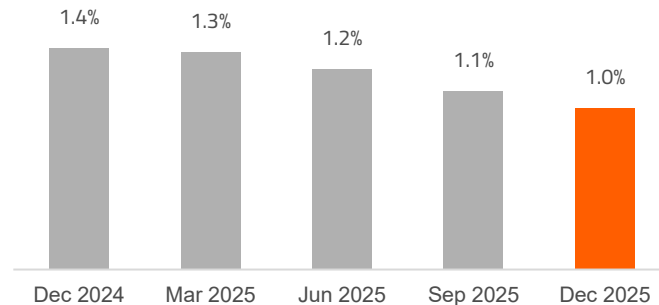


Best-in-Class Asset Quality Metrics Supported by High Coverage

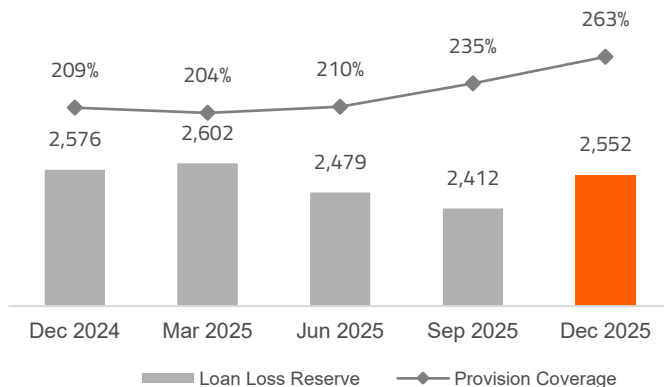
Non-Performing Loans (AEDm)



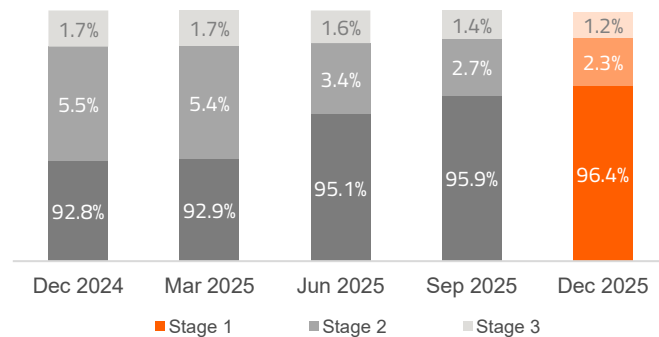
NPL Ratio (%)



Loan Loss Reserve (AEDm) and Coverage Ratio (%)



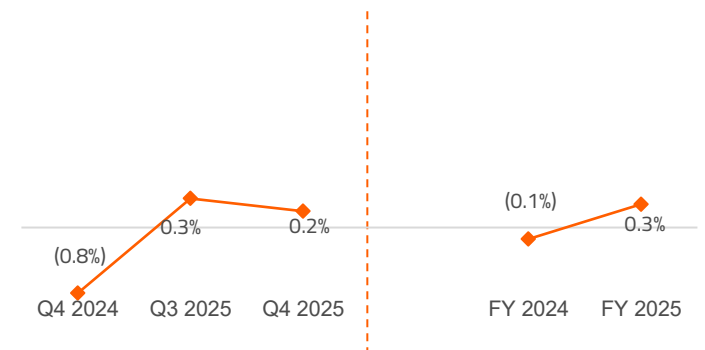
Loans and Advances Split - ECL Staging as per IFRS-9 (%)



Key Highlights

- Industry-leading asset quality despite exceptional balance-sheet expansion due to disciplined credit execution across geographies.
- **NPL ratio of 1.0%** (best-in-class) reflects disciplined underwriting and proactive risk monitoring.
- **Coverage ratio stood at 263%** (highest among peers), reinforcing its conservative provisioning approach.
- **Impairment charges contained at AED 444 million with cost of credit 27bps**, underscoring Mashreq's loan risk loan book safeguarding earning stability.

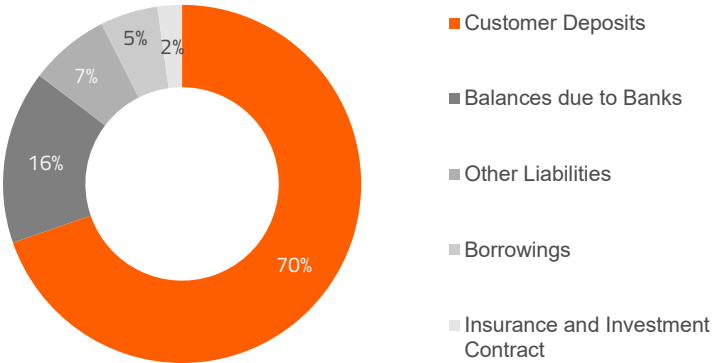
Cost of Credit (%)



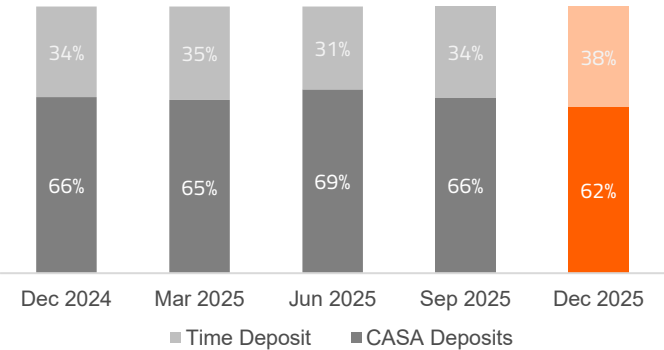
Stable Funding Profile



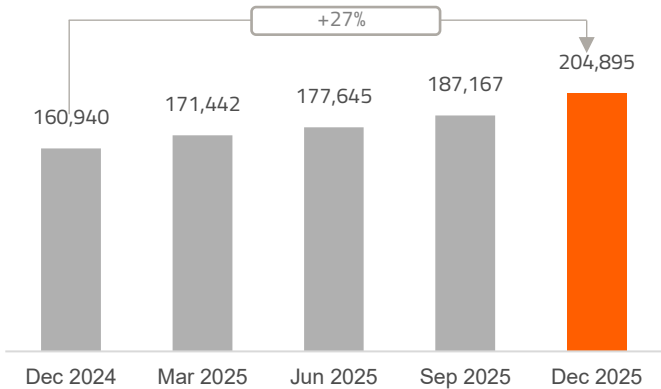
Liability Mix (%)



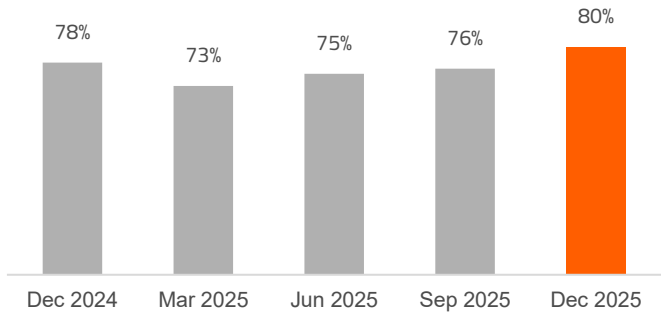
Deposit Breakdown (%)



Customer Deposits (AEDm)



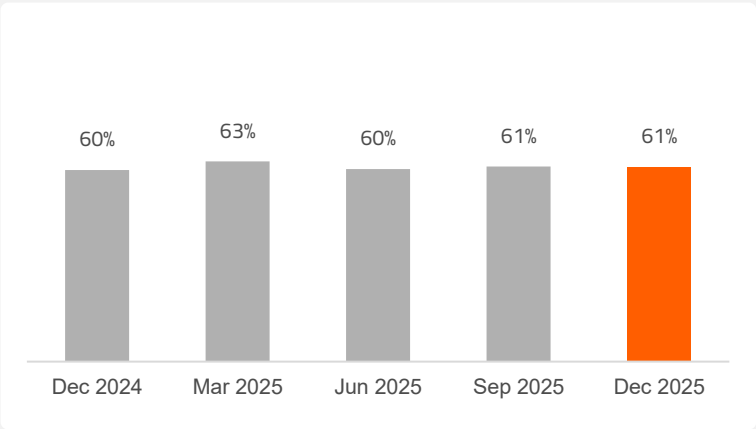
Loans to Deposits (%)



Key Highlights

- Customer deposits, reached AED 205 billion, up 27% YoY, underpinned by continued growth in granular retail and corporate balances with strong funding franchise,.
- CASA Ratio at 62%, providing a stable, low-cost funding base supporting resilient profitability.
- Loan to Deposit Ratio remained stable as Mashreq continues to fund loan growth primarily through deposits.
- Funding resilience further strengthened through issuance of USD 2 billion syndicated loan and USD 500 million Sukuk.

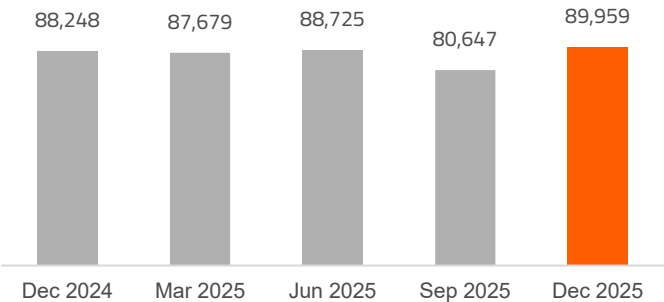
Deposit to Total Assets (%)



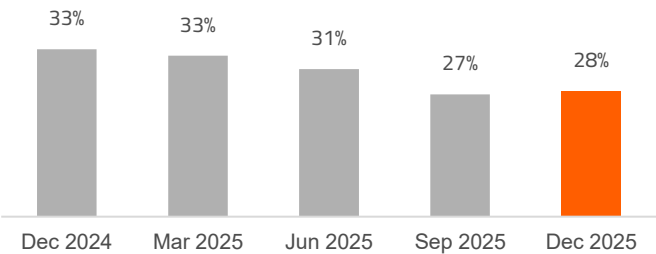
Industry Leading Liquidity



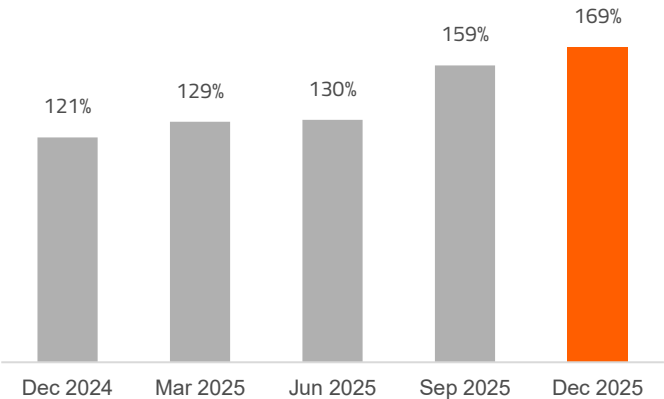
Liquid Assets* (AEDm)



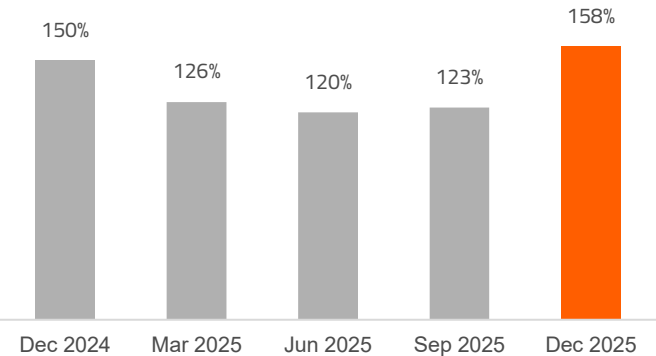
Liquid Asset Ratio (%)



Interbank Assets to Interbank Liabilities (%)



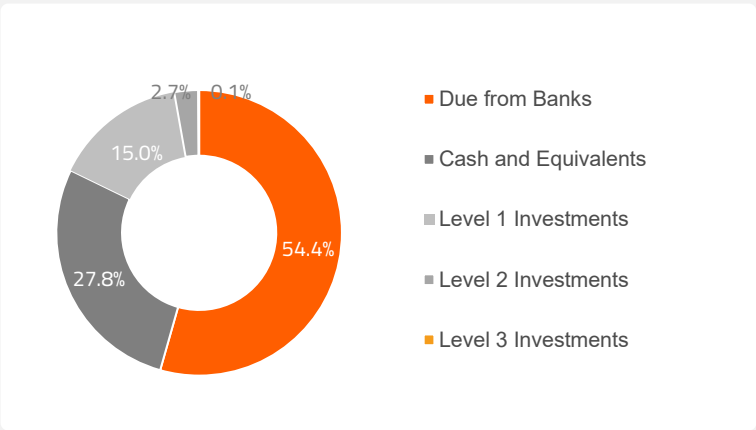
Liquidity Coverage Ratio (%)



Key Highlights

- **Liquid assets ratio of 28%** reinforcing conservative liquidity posture and capacity to navigate dynamic market conditions.
- Maintains high-quality **liquid banking assets** with **Level 3 AFS investments** constituting **only 0.1%**.
- **Liquidity Coverage Ratio** further improved to **158%** - well above the **regulatory minimum of 100%**.
- **IBA/IBL** markedly increased to **169%** by Dec 2025, indicating a strong net lender position in the interbank market.

Liquid Asset Mix (%)

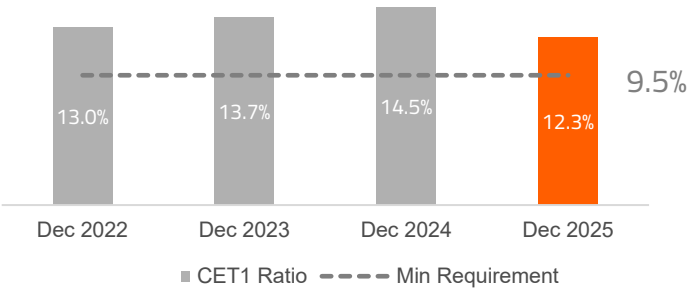


*Stock of HQLA and total cash inflows during 30-day period

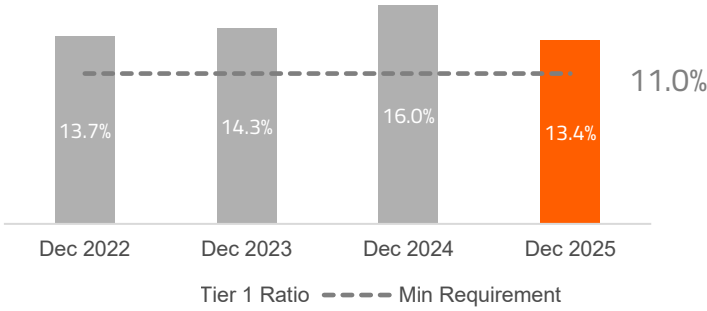
Robust Capitalization Metrics



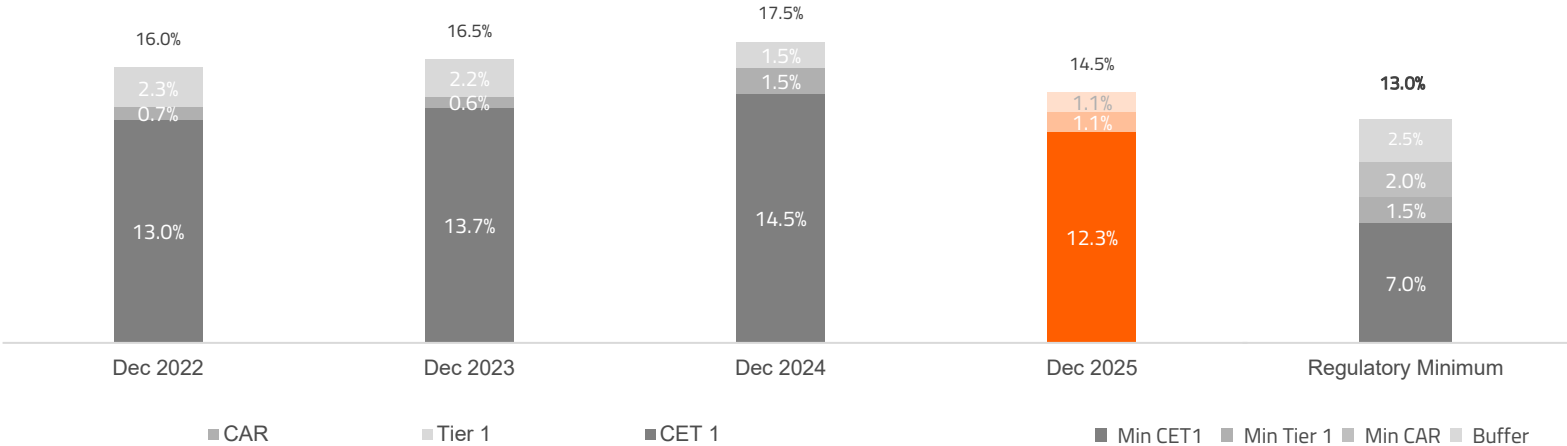
CET 1 Ratio (%)



Tier 1 Capital Ratio (%)



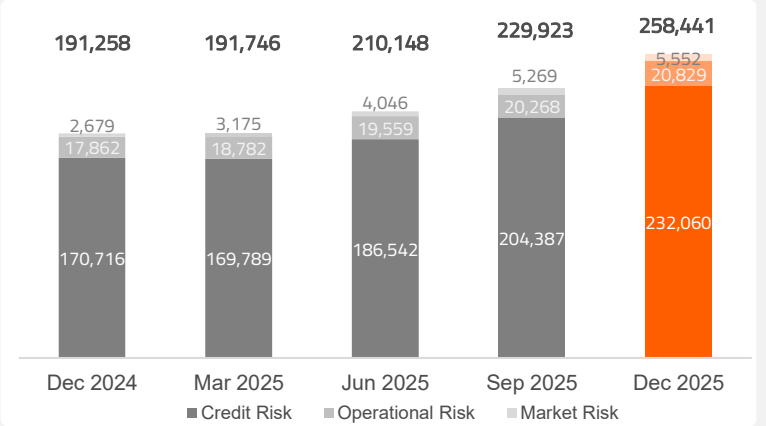
Capital Ratio Stack (%) Vs Regulatory Min Stack (%)



Key Highlights

- Capital ratios remained robust, with a CET1 Ratio of 12.3%, Tier 1 Ratio of 13.4%, CAR of 14.5%, against regulatory minimum of 7%, 8.5%, 10.5%, respectively and additional buffer of 2.5%.
- Mashreq's strategy of aggressive domestic growth with selective international expansion led to some moderation in capital ratios.
- Mashreq's RWA growth of +35% YoY driven by industry-leading growth in advances to customers (+32% YoY) and balance sheet expansion (+25% YoY).

Risk-weighted Assets (AEDm)

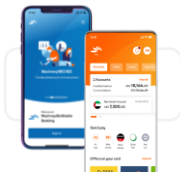


4. Purpose-Led Growth: Powered by Innovation

Digital Innovation

Mashreq Neo & NeoBiz

Our digital banking arms deliver ESG impact through financial inclusion, speed and access.



4.9 ★★★★★

80% SME onboarding in under 3 days

NeoPay

UAE's fastest-growing payment platform, servicing retail, hospitality, e-commerce, and government sectors



400 Million+
transactions in UAE



10,000
merchants



25,000
locations



60,000
terminals

Awards

MEAFINANCE

MEA Finance Leaders in Payments Awards 2024

- Best Open Banking Payments Project
- Best Instant Payments Technology Implementation
- Best Digital Collections Platform for Corporate Banking
- Payment Innovation of the Year - UAE



Best Digital Bank (UAE & MENA) Euromoney, Global Finance



MEED's MENA Banking Digital Excellence

- MENA Islamic Digital Bank of the Year



Global Private Banking Innovation Awards

- Best Private Bank – Digital Innovation (Ha)
- Outstanding Mobile Banking Initiative (Ha)



The Digital Banker Award for

- Best Transaction banking innovation lab
- Best Data Analytics initiative
- Best Gen AI Initiative



SME Business and Finance Awards 2025

- Best Digital Banking Solution for SMEs

NEO CORP

- A dynamic, digital-first corporate banking platform offering real-time dashboards, multi-currency cash visibility, and secure, user-friendly workflows for cash management.
- Processing over 70% of corporate payments across five countries

Ecosystem & BaaS Leadership

- Built scalable API architecture enabling plug-and-play banking integration across e-commerce, telecom and digital-first platforms

e&



Noon



- Seamless embedding of financial services into partner ecosystems, driving usage and reach
- Launched Egypt's first BaaS platform with Etisalat by e&, enabling account opening via the My Etisalat app
- Key milestone in regional embedded finance adoption and platform-based monetisation

Innovation Strategy

AI adoption – 4 AI use cases are live and 4 in pipeline



Scaling BaaS partnerships



Further expansion of NEO CORP



Strengthening digital banking revenue streams



Innovation Impact

Advancing Digital Wholesale Experience: A Year of Impact and Innovation

In 2024, Mashreq's Wholesale Digital Studio drove digital transformation, delivering exceptional results aligned with its strategic pillars: customer experience, revenue growth, risk management, and operational efficiency



Launch of NeoVentures: Commercialisation & Investment Engine

In 2024, Mashreq launched NeoVentures engaging 35+ banks and FinTechs, it forged key partnerships, secured MOUs, and invested AED14.7m in fintech ventures



Introduced 'MashreqBiz' a game changer in digital banking for SMEs

In 2025, Mashreq introduced MashreqBiz, an online and mobile business banking platform to simplify and enhance the banking experience for businesses. Mashreq Biz allows SMEs and business to manage their finances, payments, and transactions seamlessly.



5. Purpose-Led Growth: Embedded ESG

Leading With Purpose: Mashreq's ESG Edge

Climate



LEED Zero Energy Certification

Mashreq Global HQ became the first commercial tower in the UAE and second in the Middle East to achieve this

USD 30bn

targeted for sustainable finance by 2030

USD 16bn+

in sustainable finance deals to date

Mortgage Climb2Change Initiative

Global campaign integrating sustainable finance with environmental activism (cleanup expeditions to 14 peaks)

Green Cards

100% of Mashreq cards now made with recycled plastic

Partnerships

Working with ecolytiq and Visa to launch a carbon-tracking tool for customers

Employees



36%

Female employees as % of total global workforce

243k

Employees total training hours

48%

Emirati representation in 2025

WERise Wellbeing Program, WELearn Initiatives

Covers self-care, 24/7 support, flexible work options, inclusive wellness activities and structured learning programs.

Parental Policies

aid leave for both primary and non-primary caregivers, lactation rooms, part-time and remote work options.

Sustainability Training

ESG education cascaded from Board level to all employees.

Customers & Communities



CSR in Egypt

Clean-up of Wadi Degla removed over 2 tons of waste and benefited 72 organisations

CSR in India

Supported 13 girls' education, planted 3,000 saplings, and equipped local schools

Financial Inclusion (Egypt)

Targeted outreach for women and youth, aligned with Central Bank's inclusion strategy

Governance



18%

Female representation at the Senior Management level

World Finance Corporate Governance Award

Best Corporate Governance in the UAE (2024)

Policy & Frameworks

AI policy in development to guide ethical and transparent technology use

Recognition

ESG reporting assured under AA1000AS standard, external assurance for complete ESG data set for the third consecutive year

Strategic Framework

Sustainability is embedded in our strategy, aligning ESG initiatives with growth objectives. From launching ESG-compliant products to building community impact, Mashreq is committed to driving responsible banking practices that benefit stakeholders and the planet



Sustainability is Embedded into the Heart of Mashreq's Strategy

Mashreq's Commitment to ESG

Mashreq integrates ESG principles across its operations, fully aligning with the UAE Net Zero 2050 strategy ESG is not a side initiative – it is central to how we operate, invest and engage

4E Sustainability Framework

Environmental Stewardship

Tracking Scope 1–3 emissions, LEED-certified buildings and renewable energy to mitigate climate risk including Renewable Energy Certificates (RECs) to offset emissions

Embedding Ethics

Strong governance through financial crime prevention, IT security, data privacy, systemic risk management, and board-level ESG oversight

Empowering People & Communities



36% of our workforce is female (from 34.4% in 2022), with 18% in senior leadership roles, underlines our focus on diversity and inclusion



Nationalisation programs and community engagement further empower local talent and ecosystems

Exceeding Expectations

Customer-centric digital innovation enhances financial inclusion and supports responsible banking through tailored ESG-compliant products

Sustainable Finance & Innovation

- Facilitated over \$16 bn in sustainable finance, targeting \$30bn by 2030, aligned with the AED 1 trillion UAE goal
- Products include green bonds, sustainability-linked loans and carbon-conscious retail products e.g. Nature Saver Account, first of its kind carbon tracking tools in the region (with Visa/ecolytiq) and Green Home Loans
- Data driven decision making supporting actions

Recognised Across Industry

Best Commitment to ESG Principles (UAE 2025)

Gazet International

Best Corporate Governance in UAE

World Finance

Sustainable Initiative of the Year

Middle East Finance Awards

Most Sustainable Project in Middle East

Forbes Middle East

Most Innovative Company in Social Good and CSR

Fast Company MEz

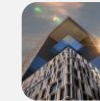
Sustainability Star Award

Plastic-Free Initiatives (No More Bottles)

Action & Impact

- Engaging communities in biodiversity protection and climate action through Climb2Change and Notice Nature (WWF UAE)
- All new cards 100% recycled plastic and EVs added to fleet
- Climate risk stress-testing and dedicated data warehouse ensuring governance exceeding regulatory standards
- Hosted 'GHG Accounting' session under UNGC UAE's Climate Ambition Accelerator, showcasing leadership in climate action
- Co-hosted ESG workshop with FNRC⁽¹⁾, invited to speak at International Mining Conference, only bank to do so

Our LEED-Certified Infrastructure



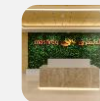
Mashreq Global HQ

First commercial tower in UAE to achieve LEED Zero Energy



Mashreq Innovation Hub and Doha Office and Branch

LEED Gold, Oman branch: region's first FI to achieve this level



Mumbai Branch

Awarded LEED Platinum, the highest sustainability rating

ESG Rating



SUSTAINALYTICS

27.1

Medium Risk

S&P Global

32

8. Appendix

Financial Highlights: Income Statement

Income Statement (AEDm)	12M 2025	12M 2024	% YoY	12M2024 ¹	% YoY ¹	Q4 2025	Q3 2025	Q4 2024	% QoQ	% YoY	Q4 2024 ¹	% YoY ¹
Net Interest Income and Income from Islamic Financing	8,141	8,388	(3%)	8,388	(3%)	2,061	2,119	2,054	(3%)	0%	2,054	0%
Fees & Commission	1,333	1,465	(9%)	1,465	(9%)	301	388	301	(22%)	0%	301	0%
Investment Income	350	229	53%	229	53%	39	99	21	(60%)	89%	21	89%
Insurance, FX and Other Income	2,752	3,335	(17%)	2,124	30%	785	597	1,941	32%	(60%)	730	8%
Non-Interest Income	4,435	5,028	(12%)	3,817	16%	1,126	1,083	2,263	4%	(50%)	1,052	7%
Total Operating Income	12,576	13,416	(6%)	12,205	3%	3,187	3,202	4,317	0%	(26%)	3,106	3%
Operating Expenses	(3,871)	(3,696)	5%	(3,696)	5%	(990)	(1,015)	(1,155)	(3%)	(14%)	(1,155)	(14%)
Operating Profit	8,705	9,720	(10%)	8,509	2%	2,197	2,187	3,162	0%	(31%)	1,951	13%
Impairment Allowance	(444)	166	(367%)	166	(367%)	(78)	(121)	239	(35%)	(133%)	239	(133%)
Net Profit before Tax	8,261	9,886	(16%)	8,675	(5%)	2,119	2,066	3,402	3%	(38%)	2,191	(3%)
Tax	(1,291)	(869)	49%	(869)	49%	(329)	(357)	(225)	(8%)	46%	(225)	46%
Net Profit after Tax	6,970	9,017	(23%)	7,806	(11%)	1,790	1,708	3,177	5%	(44%)	1,966	(9%)
Non-Controlling Interest	(131)	(100)	30%	(100)	30%	(39)	(23)	(34)	66%	16%	(34)	16%
Profit attributable to Owners of the Parent	6,840	8,917	(23%)	7,706	(11%)	1,751	1,685	3,143	4%	(44%)	1,932	(9%)

(1) Adjusted for "one-off" gain of AED 1.2bn from partial divestment of Neopay (IDFAA)

Financial Highlights: Balance Sheet

Balance Sheet Highlights (AEDm)	2025 vs 2024				Sep'25 vs Dec'25		
	Dec'23	Dec'24	Dec'25	YoY (%)	Sep'25	Dec'25	QoQ%
Loans to Customers	110,355.5	124,758.4	164,348.7	31.7%	143,084.6	164,348.7	14.9%
Loans to Banks	39,127.0	52,271.6	65,721.1	25.7%	65,379.7	65,721.1	0.5%
Total Loans	148,482.5	177,030.0	230,069.7	30.0%	208,464.3	230,069.7	10.4%
Investments	36,019.9	36,421.5	50,624.2	39.0%	47,788.9	50,624.2	5.9%
Cash & Due from Central Bank	41,760.3	40,592.5	33,532.3	(17.4%)	31,402.4	33,532.3	6.8%
Other Assets	12,215.9	13,257.5	20,223.7	52.5%	17,658.3	20,223.7	14.5%
Investments in Properties	502.0	151.6	183.9	21.3%	150.0	183.9	22.6%
Total Assets	239,980.6	267,453.2	334,633.9	25.1%	305,464.0	334,633.9	9.5%
Customer Deposits	146,232.2	160,939.7	204,895.4	27.3%	187,166.8	204,895.4	9.5%
Balances due to banks	37,335.0	43,374.3	38,922.3	(10.3%)	41,123.2	38,922.3	(5.4%)
Medium Term notes	6,989.7	3,902.5	15,310.4	292.3%	6,266.5	15,310.4	144.3%
Other Liabilities	17,042.9	19,380.9	27,793.2	43.4%	26,437.9	27,793.2	5.1%
Repo	1,063.0	2,075.5	7,136.0	243.8%	5,546.1	7,136.0	28.7%
Minority Interest	984.4	1,067.4	1,202.4	12.6%	1,152.8	1,202.4	4.3%
Total Equity	30,333.4	36,712.8	39,374.2	7.2%	37,770.7	39,374.2	4.2%
Total Liabilities & Equity	239,980.6	267,453.2	334,633.9	25.1%	305,464.0	334,633.9	9.5%



Thank You!



www.mashreq.com