المشرق
mashreq

Rise every day

INVESTOR PRESENTATION

October 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.

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Rounding

Rounding differences may appear throughout the presentation.

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1. Mashreq Overview

Mashreq: 5th Largest UAE Bank, D-SIB Designated, Strongly Capitalized for 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 64 billion**

Regional & Global Presence

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

Focused on Sustainability and Inclusivity

36%
Female Participation

$30bn
Sustainable Finance pledge by 2030

70+
Different Nationalities

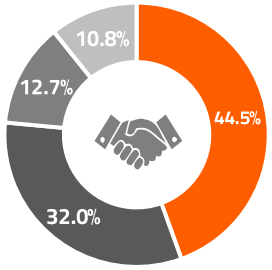
1st Rank
Best Commitment to ESG Principles – UAE 2025

AED 10bn
Industrial financing commitment by 2031

Stable Low-Cost Funding Base

- **CASA ratio of 58%** in Sep 2026, providing a substantial low-cost funding base as the rate cycle turns (25 bps increase in policy rate in Sep 2026).
- **Two USD 500m AT1 issuances** (February and July) **and a USD 500m five-year senior bond** (September) in 2026, all well supported by international investors and extending the maturity profile of the Bank's funding.

Key Shareholders (Sep 2026)



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

Key Financial Performance (9M 2026)

AED **10.4bn**
Total Operating Income

AED **7.3bn**
Net Profit Before Tax

21%
YoY Loan and Advances Growth (inc. banks)

31%
Cost to Income Ratio

0.7%
NPL to Gross Loans Ratio

16.7%
Capital Adequacy Ratio

Ratings

FitchRatings	A
Moody's	A3
S&P Global	A
Sustainalytics	27.1 Medium Risk
S&P Global	37

(1) Based on Closing Price of 13th October 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

Wholesale Banking

- 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 markets e.g. Turkey and Oman, while continuing to strengthen our presence in existing markets, e.g. Egypt, the UK and India
- Emerging as "**the 'go-to' wholesale bank for the GCC"**

Retail Banking

- 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**

Treasury & Global Markets

- 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

Insurance & Other

- **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

In 9M 2026 this translated into:

- Record 9M profit before tax of AED 7.3 billion
- Robust balance sheet expansion, with total assets crossing AED 400 billion
- Asset growth across divisions with best-in-class asset quality and provision coverage
- Continued investment in AI and digital capabilities
- Strengthened capitalization, with a second USD 500mn AT1 issuance in 2026

Award Winning Franchise

EUROMONEY

- #1-ranked bank in Trade Finance for the UAE and Bahrain
- Middle East's Best Bank
- Best Bank for Large Corporates in the Middle East
- Best Digital Bank in the UAE and Middle East
- Global and UAE's Best Digital Bank for Large Corporates
- Global Best Islamic Digital Bank
- UAE's Best Bank for Mortgages and Home Loans

THE DIGITAL BANKER MIDDLE EAST & AFRICA INNOVATION AWARDS 2026

- Best Digital Bank in UAE, Middle East
- Best Sustainability Marketing Initiative
- Best Mobile Banking App of the Year
- Best Internet Banking Initiative
- Best SME Bank in UAE, Middle East

ASIAN BANKING & FINANCE RETAIL BANKING AWARDS

- Open Banking Initiative of the Year
- Customer Experience Initiative of the Year
- Fraud Initiative of the Year
- Digital Transformation of the Year
- SME Bank of the Year

MENA BANKING EXCELLENCE AWARDS 2026

- MENA Best Islamic Retail Bank

Asian Experience Awards

- UAE Customer Experience of the Year – Banking

RISE Strategy: Driving Resilience, Innovation, Returns and Experience

Mashreq Implemented RISE Framework

Resilient Operations

- **Strengthening governance** and **embedding ESG to ensure long-term stability**
- Empower teams with **real-time dashboards** and **decisioning tools** for operational resilience
- Drive adaptability through initiatives like Agile 2.0
- Foster collaboration and **unified CX through 'One Bank'** approach

Innovation & Digital Excellence

- Utilise advanced digital technologies, AI and analytics to enhance CX and streamline tasks
- Drive efficiency through digitalising processes e.g. **100% Straight-Through Processing**, KYC
- Position Bank as a **data-driven organisation** and building ecosystem partnerships

Shareholder Value Maximisation

- **Pursuing above-market growth** in key segments and strategic geographic diversification
- Maintaining **disciplined cost management** to ensure sustainable shareholder returns
- Approach focused on **risk-balanced decision-making**

Employee & Customer Experience

- **Elevate EX and CX as a key priority** through personalising digital journeys and using data-driven insights
- **Redefine service excellence** through innovative approaches
- Foster diversity and inclusion and **nurture local talent**

RISE Strategy Impact

Globally

- Establishing our presence as a niche wholesale bank in key financial hubs
- Focusing on trade corridors
- Offering selective private banking services
- Expanding our footprint into emerging markets like Oman and Pakistan
- Introducing new capabilities in existing markets like Egypt and the UK

Regionally

- Emerging as the 'go-to' wholesale bank for the GCC
- Positioning as a digital banking leader in various MENA markets
- Offering innovative solutions including expansion of our NEO platform
- Recognized as the fastest-growing brand in the Middle East among the top 500 global banks by Brand Finance in 2026 achieving a rank of 139 from 150 in the previous year

This translated into:

- Reinforced operational resilience, including D-SIB designation
- Innovation and digital excellence
- Shareholder value maximisation
- Superior experiences for both employees (EX) and customers (CX)
- Leading the change on ESG and sustainable finance

Investment Highlights

Located in a Resilient UAE Economy with Strategic Location in the World

- **GDP projected** to grow by **1.6% in 2026**[1], with the **non-oil sector** accounting for **c.79%**[2] **of GDP** and a rebound expected in 2027
- **Population growth** expected to pick up to **2.0% in 2026**, supported by residency reforms, continuing to drive domestic demand
- **Strong sovereign fundamentals**, with **credit ratings ("AA-"/"Aa2"/"AA")** maintained in 2026 and a projected **4.8% current account surplus**, underpin macroeconomic stability
- Strategically positioned as a regional trade, logistics and financial hub with **world-class infrastructure**, while **DIFC and ADGM** continue to attract global capital

Exceptional Results with Industry Leading Asset Growth with Best-in-class Asset Quality

- Delivered **AED 10.4 billion** in operating income and a record **AED 7.3 billion** in profit before tax (**+18% YoY**) in **9M 2026**
- **Balance Sheet** expanded by **33% YoY to AED 406 billion**, driven by **customer loans** (+33% YoY) and **investments** (+75% YoY)
- **NPL ratio** improved by **35bps YoY** to **0.7%** in Sep 2026, reaffirming **market-leading asset quality**
- **CASA** represents **58%** of customer deposits in Sep 2026
- **Strong capital ratios** with **CET1 ratio** of **13.2%** and **CAR** at **16.7%** in Sep 2026, well above the regulatory requirements of CET1 (7%), Tier 1 (8.5%), CAR (10.5%) plus a buffer of 3.0% (including 0.5% D-SIB Buffer)

Well-Positioned within UAE Banking Sector

- **Domestic Systemically Important Bank (D-SIB)**
- Leading financial institution and oldest privately owned bank based in the UAE
- Universal bank with comprehensive suite of products for individuals and corporates
- Diversified operating income with **wholesale banking** representing **39%** and **retail banking** representing **36%** of total operating income in 9M 2026
- **Outperforms the UAE banking sector** across key metrics, with an NPL ratio of **0.7%** and RoE of **20.4%** in 9M 2026

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
- **Collaboration with Citi and Swift** to advance always-on cross-border payments using Swift's blockchain infrastructure

International Footprint with Strength in Trade Flows

- **Only UAE bank with a US commercial license and top 8 globally in USD clearing,** supporting international payment flows and reinforcing its leadership in regional trade finance
- **Global footprint** across key trade corridors based on extensive experience of c.6 decades
- Expanding footprint across the Middle East and emerging markets with a **strong presence in global financial capitals**

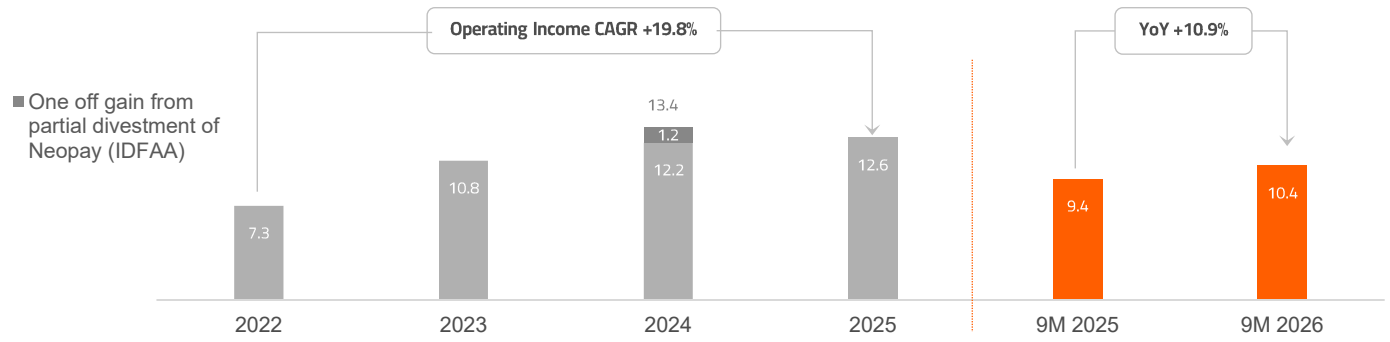
Strong Supportive Shareholder and Well-Invested Capital Base

- The founding **Al Ghurair family has held a majority stake since 1967** and are strongly committed to the continued growth and financial stability of Mashreq
- Appointed a **highly 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 66% of liabilities, Loan to Deposit Ratio of 80%, Liquidity Coverage Ratio of 124% and CASA of 58% in Sep 2026

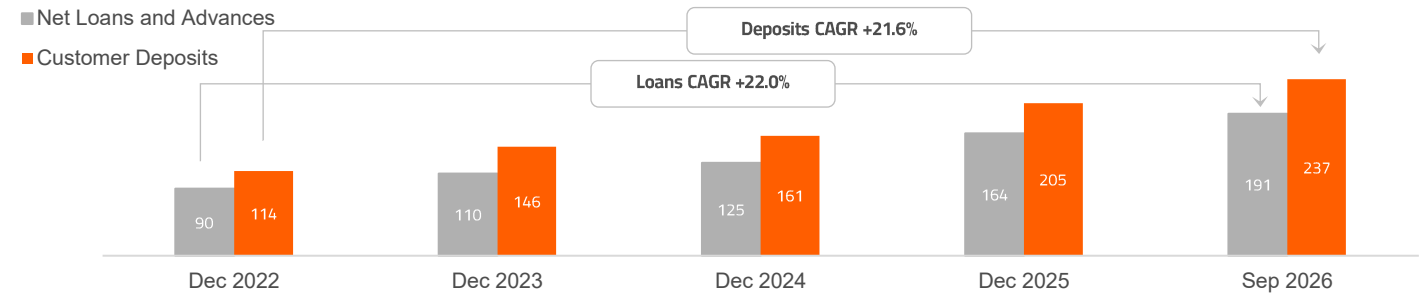
1) CBUAE Quarterly Economic Review (Sep 2026); 2) CNBC

Consistent Track Record of Profitable, Well-Capitalized Growth

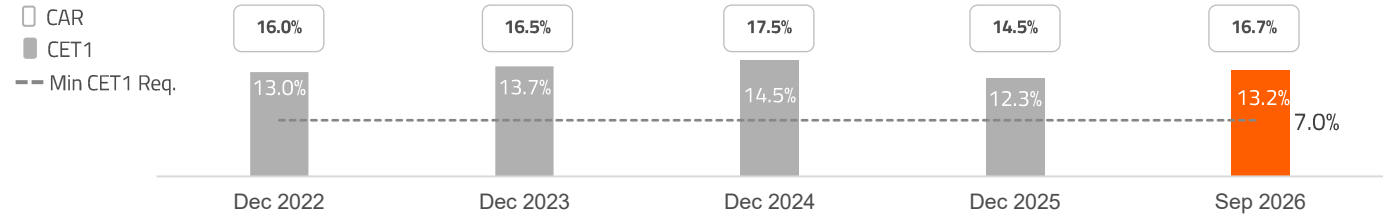
Operating Income (AEDbn)



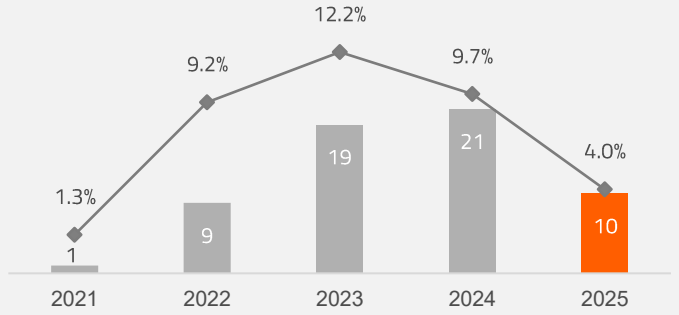
Net Loan Advances And Customer Deposits (AEDbn)



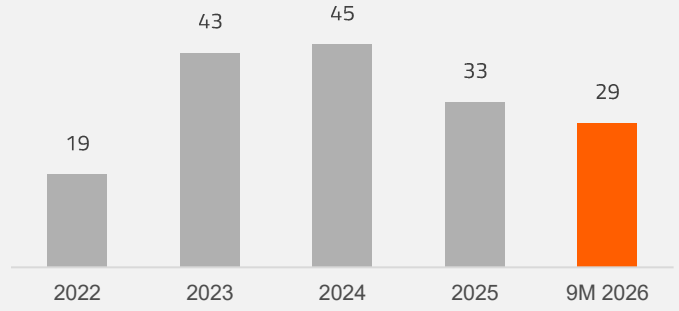
CET1 And Capital Adequacy Ratio (%)



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



Basic Earnings Per Share (AED)



Annualized Total Return[1] (%)

+42.2%	+39.1%	+48.1%
1 year ATR	3-year ATR	5-year ATR

(1) Based on Closing Price of 30th September 2026; with dividend reinvested over the period

Proven Digital and Innovation Powerhouse

Leading Through Innovation

- Mashreq became the **first bank in Pakistan to launch a 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
- **First UAR bank** to offer instant digital home loan pre-approval, digital loan solution for healthcare services (with Toothpick) and one-day SME account opening
- **Implementing blockchain-based trade finance solutions** to improve speed, transparency and cross-border trust
- Launched **NEO On Arrival**, enabling instant digital banking for all international visitors to the UAE

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 prediction and fraud detection with Credit Decision Engine running on a scalable platform

Virtual Assistants
Primary customer service channel for routine queries, handling **over 2 million** customer interactions annually, 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
- One day **SME** account opening, guaranteed through **NEO BIZ**, with full account activation completed within three days for 80% of customers
- **Embedded finance at scale**: NEOPAY partnerships with PayPal, Wio, CredibleX and Deem Finance

Measurable Outcomes & Strategic Impact

Cost-to-Income Ratio stood at 31%(1)

While investing in AI and digital platforms

NPL Ratio stood at 0.7%(2)

Reflecting better credit decisions aided by digital underwriting

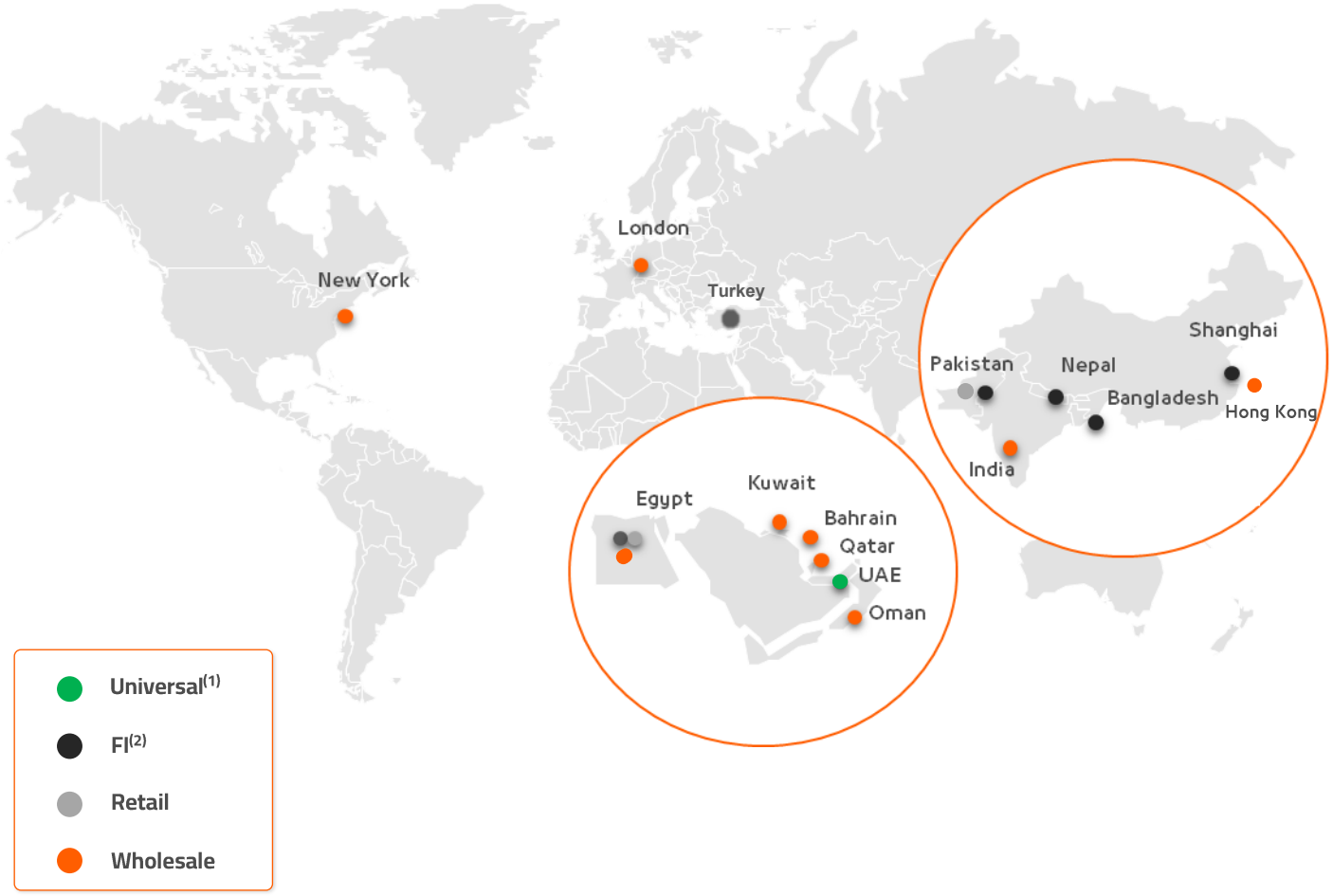
"Technology remains central to Mashreq's growth... Our AI-powered advisory tools and blockchain-based solutions are setting new industry standards"

— Ahmed Abdelaal, Group CEO

(1) 9M 2026; (2) As of September 30, 2026

International Footprint Well-Positioned for Regional Trade Flows

Global Footprint



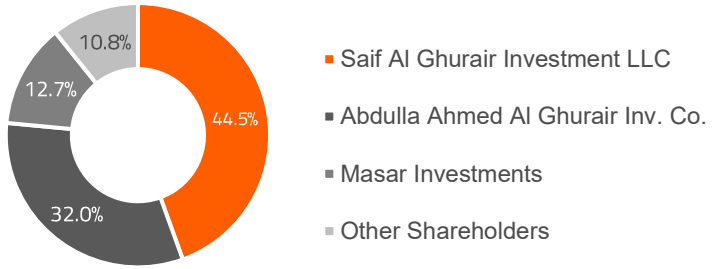
Key International Highlights

- 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
  - **Commenced 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**
  - **First UAE bank** to enable UAE-based **Pakistani and Egyptian nationals** to open **fully remote accounts** with Mashreq Pakistan and Egypt respectively, through the Mashreq mobile app

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

Strong Supportive Shareholder and Well-Invested Capital Base

Shareholding Overview (Sep 2026)



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 **59 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

Well-Invested Capital Base (Sep 2026)

CET1 Ratio	CAR
13.2%	**16.7%**

RoA Ratio	RoE Ratio
2.1%	**20.4%**

Leading Governance

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

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."

Regulatory requirement of CET1 (7%), Tier 1 (8.5%), CAR (10.5%) plus a buffer of 3.0% (including D-SIB Buffer of 0.5%)

Mashreq is a Leader within its Peers (9M 2026)

YoY Asset Growth		YoY Loan Growth		CASA Ratio		NPL Ratio		Coverage Ratio		Capital Adequacy Ratio	
Mashreq	33%	Mashreq	33%	ADIB	60%	Mashreq	0.7%	Mashreq	311%	FAB	17.4%
ADCB	20%	ADIB	25%	Mashreq	58%	ADCB	1.6%	ADCB	156%	Mashreq	16.7%
ADIB	18%	Emirates NBD	24%*	Emirates NBD	53%*	Emirates NBD	2.0%	Emirates NBD	149%	ADCB	16.5%
Emirates NBD	13%*	ADCB	16%	Commercial Bank of Dubai	50%	ADIB	2.0%	DIB	123%	DIB	16.5%

*ENBD's YoY Asset and Loan growth excludes RBL Bank (acquired in Jun'26), whereas CASA excludes both RBL and DenizBank

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

Credit Ratings

S&P Global Ratings

A / Stable / A-1

30 March 2026

"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

30 June 2026

(Credit Opinion)

"The A3 long-term local and foreign currency deposit ratings assigned to Mashreq reflect the bank's standalone creditworthiness, expressed in a baa2 Baseline Credit Assessment (BCA) our assumption of a high probability of support from the Government of the United Arab Emirates (UAE, Aa2 stable), if needed, which results in two notches of uplift."

"Mashreq's baa2 BCA reflects the bank's solid profitability, supported by its established franchise in the UAE, solid capitalization, high liquidity and diversified funding profile. These strengths are moderated by recent high growth posing risks to the bank's asset quality; and bank's asset quality exposure to borrower concentrations and to weaker geographies"

"the bank's strong asset quality continues to be underpinned by management's efforts to avoid large exposures to historically volatile sectors. In this regard, Mashreq's exposure to conflict-affected sectors such as construction - historically a key driver of NPL formation - has dropped to 9% of the loan book as of March 2026"

FitchRatings

A / Stable

21 May 2026

"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 operating profit/risk-weighted assets ratio improved, despite pressure on the net interest margin (NIM) from interest-rate cuts on recoveries. Mashreq's capital ratios have improved due to solid earnings. Mashreq's funding profile has remained stable"

2.UAE – A Strong and Resilient Economy

Mashreq is Strategically Placed in a Resilient UAE Economy that Continues to Attract Global Capital

UAE: A Global Future-Ready Powerhouse

5th Globally most competitive economy[1]

- 1st in Economic Performance[1]
- 1st in Attracting Wealth, Globally[2]
- 4th in Government Efficiency[1]

- A **91-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 Resilient Global Logistics & Trade Hub

Jebel Ali Port
Fully powered by renewables, one of the largest in the world

- **Jebel Ali remains fully** operational with no physical damage; however, although traffic fell to 3.1 million TEUs in H1 2026 (7.8 million in H1 2025)
- **New capacity beyond the Strait:** DP World plans two new terminals in Fujairah, under a 50-year concession, extending the Jebel Ali ecosystem
- Mashreq is positioned at the intersection **of finance and logistics**, supporting clients across alternative corridors and international networks

Pioneering & Visionary Government Initiatives

Make it in the Emirates
Industrial sector GDP well on track to reach the target of 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

- **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

ALTÉRRA 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

9th in Global Financial Centres Index[3] (2026 vs 11th in 2025) — 1st in MENA

World-class platforms

DIFC, ADGM and free zones support fintech, digital assets and green finance; DIFC closed H1 2026 with 10k+ active firms, up 30% YoY

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

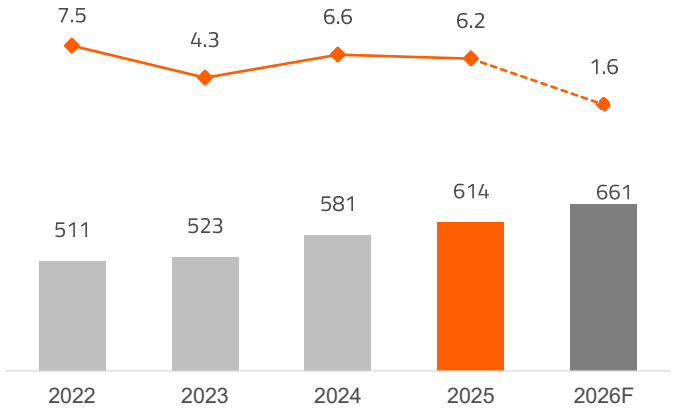
Open banking and **regulatory sandboxes** enable Mashreq to lead as a digital-first bank

An **expatriate population** of **88.5%[4]** provides a global, skilled talent base supporting innovation at scale

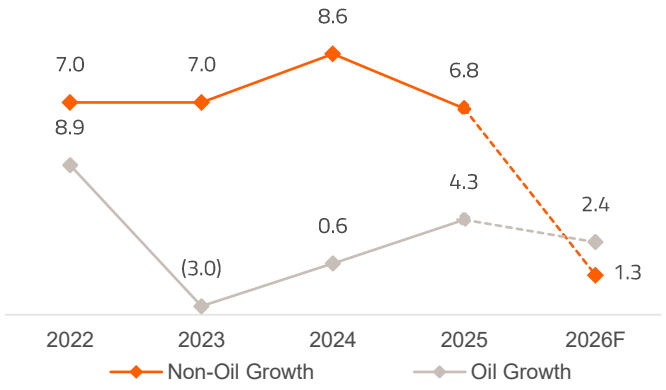
Sources: 1) IMD Competitiveness Ranking 2) Henley & Partners 3) Global Financial Centre Index 4) Global Media Insights

UAE Economy: Highly Attractive, Strong and Resilient

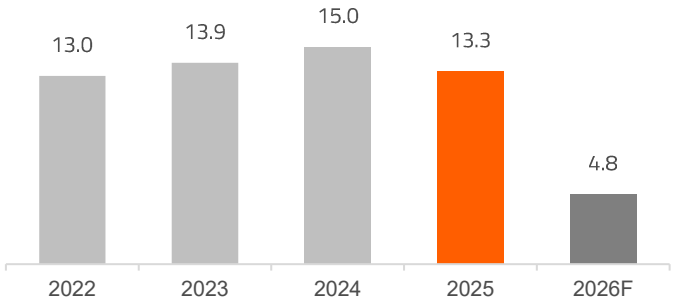
UAE: Nominal GDP (USDbn) and Real GDP Growth(1) (%)



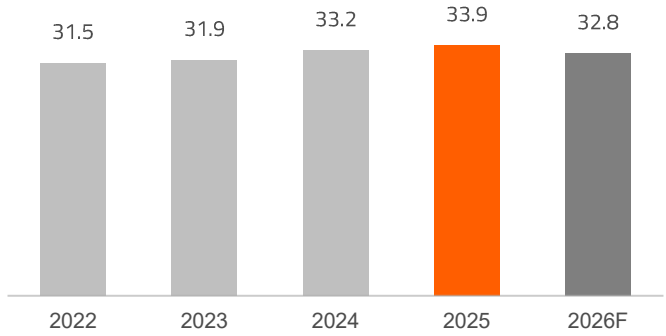
Oil and Non-Oil GDP Growth(1) (%)



Current Account Balance as % of GDP



Government Gross Debt to GDP (%)



2nd largest economy in the GCC

Nominal GDP expected to reach USD 661 billion in 2026F

$57,109 per capita GDP

Current price for 2026F

"AA-"/ "Aa2" / "AA"

Fitch / Moody's / S&P Rating

Supported by the economic strength and high GDP per capita

120bn

Barrels Oil Reserves

4th

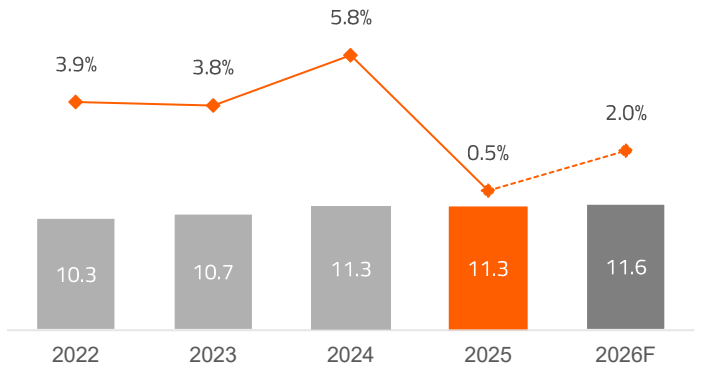
largest proven Oil reserve in Middle East

i.e., c.8% of Global Reserves

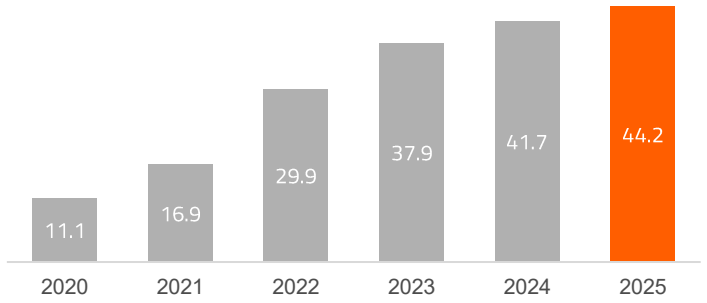
(1) Real GDP growth rates as per CBUAE
Sources: IMF Oct'26, OPEC ASB 2026, CBUAE

UAE Economy Powered by Multiple Underlying Drivers

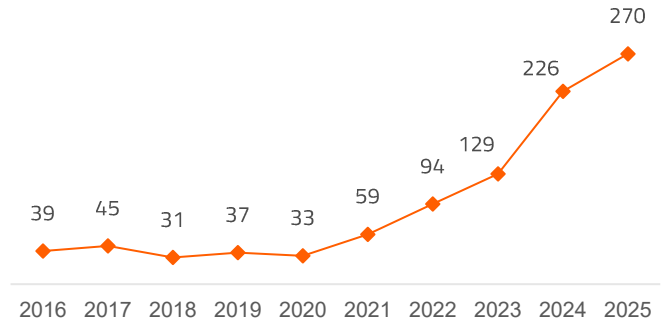
UAE Population and Growth %[1] (Mn)



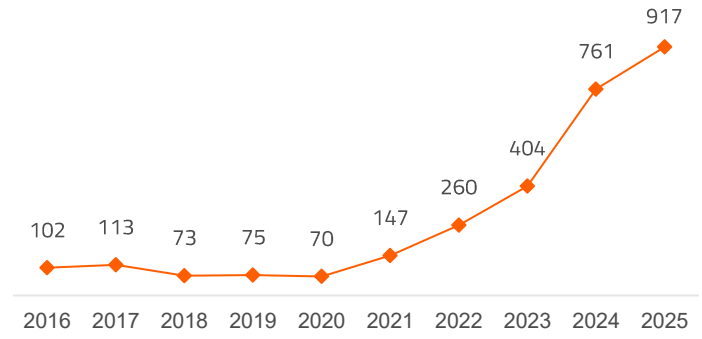
UAE Airport Arrivals[2] (Mn)



Dubai Real Estate Transactions Count[3]



Dubai Real Estate Transactions Value[3] (AEDbn)



Key Highlights

- **Population** projected to reach **11.6 million in 2026** (+2.0% YoY), underpinned by the UAE's resilient economy, quality infrastructure, attractive living environment and long-term residency visa program.
- Dubai property hit records in **2025 (270k transactions, +19%** and **AED 917bn transaction value, +20% YoY)**. Residential activity moderated in 2026 amid regional tensions with commercial and industrial assets remaining resilient.
- **UAE airport arrivals** reached a record **44.2mn in 2025 (+6%);** however, regional conflict softened near-term aviation demand, though **government initiatives** and investment support recovery.
- **Dubai tourism[4] recovering: 6.97mn** international visitors in YTD Aug with a **60% hotel occupancy**, ADR of AED 470 and RevPAR of AED 283.

UAE Residency Programs

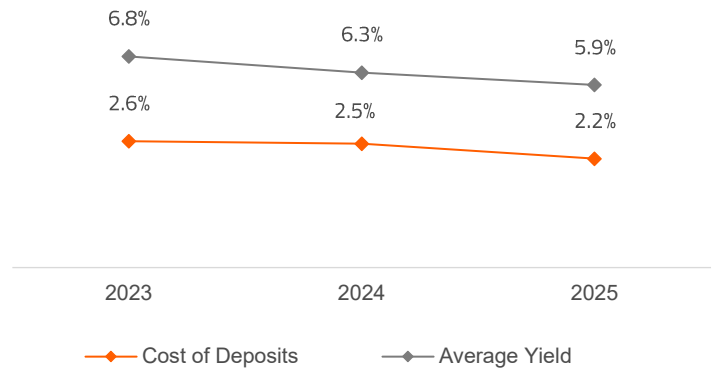
Appealing residency programs to attract exceptional individuals

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

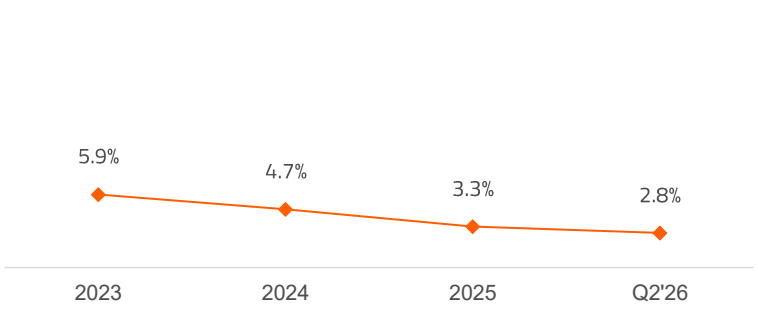
Sources: 1) IMF Oct'26 2) Federal Competitiveness & Statistics Centre 3) Government of Dubai Media Office 4) Visitor Count

UAE Banking Sector: Strong Fundamentals Backing Promising Growth

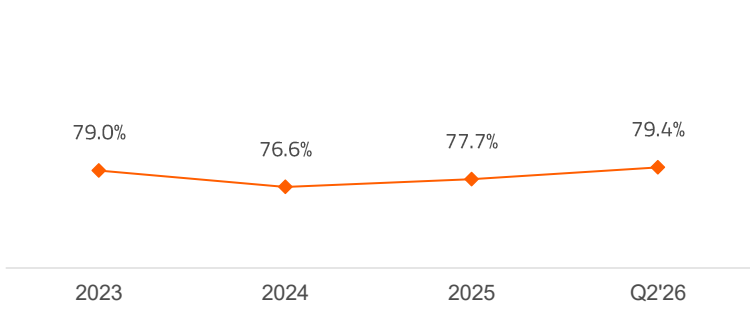
Yield & Cost of Funds (%)



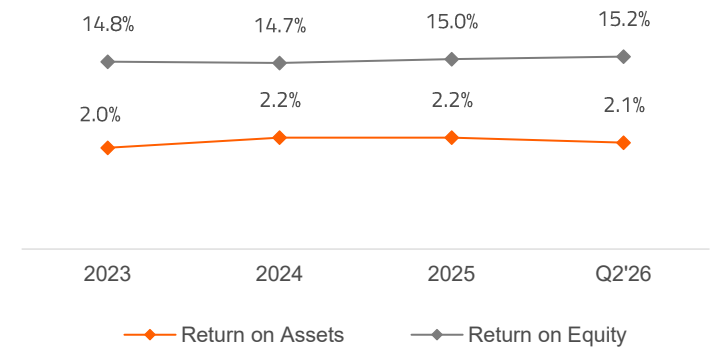
NPL Ratio (Gross, %)



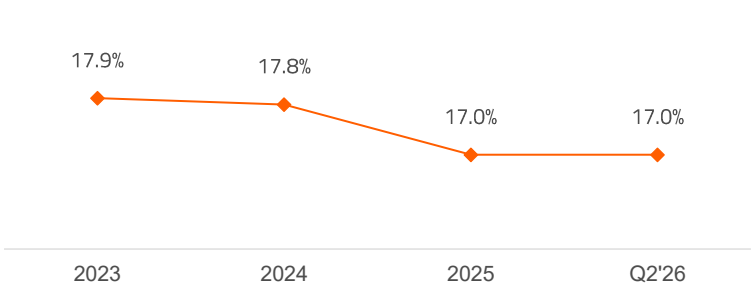
Loan to Deposit Ratio (%)



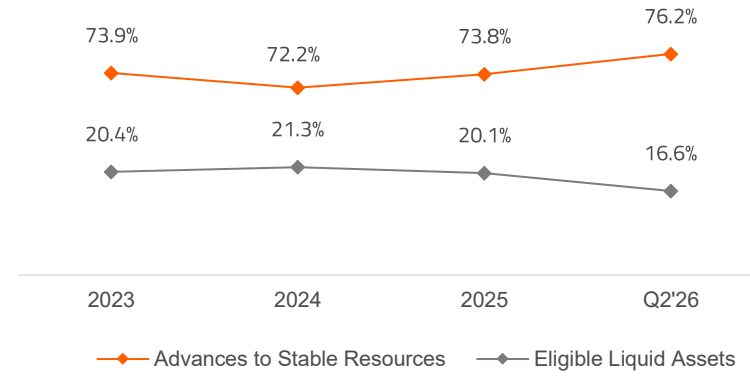
Profitability Ratios (%)



Capital Adequacy (%)



Liquidity Ratios (%)



Mashreq outperforms the UAE banking sector across key metrics with NPL ratio of 0.7% and RoE of 20.4% in 9M'26.

Sources: CBUAE

3. Financial Highlights

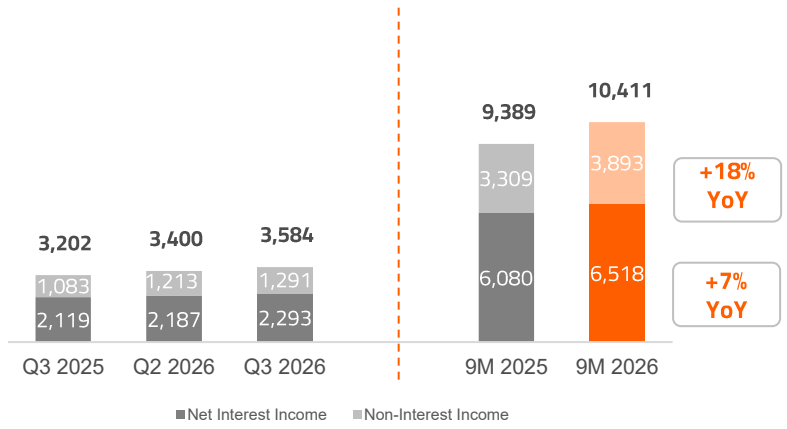
Operating Income Rises to AED 10.4 Billion on Balanced Revenue Growth

AEDm	9M 2025	9M 2026	YoY (%)	Q3 2025	Q3 2026	YoY (%)
Total Operating Income	9,389	10,411	11% ↑	3,202	3,584	12% ↑
Operating Expenses	(2,882)	(3,267)	13% ↑	(1,015)	(1,124)	11% ↑
Operating Profit	**6,508**	**7,143**	**10% ↑**	**2,187**	**2,461**	**13% ↑**
Impairment Allowance	(366)	116	NM ↓	(121)	(7)	(95%) ↓
Net Profit Before Tax	**6,142**	**7,259**	**18% ↑**	**2,066**	**2,454**	**19% ↑**
Tax	(961)	(1,137)	18% ↑	(357)	(380)	6% ↑
Net Profit After Tax	**5,181**	**6,122**	**18% ↑**	**1,708**	**2,074**	**21% ↑**

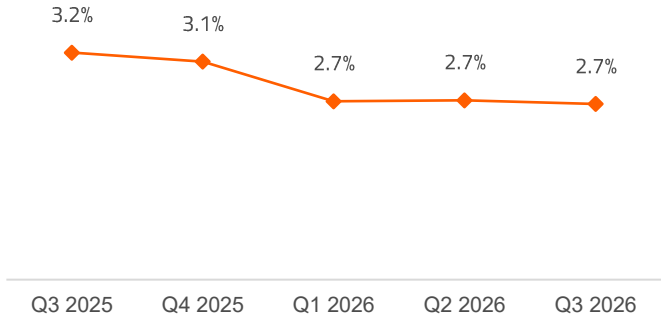
Key Highlights

- **Net Interest Income** increased by **7% YoY** to **AED 6.5 billion**, as balance sheet growth outweighed the impact of lower benchmark rates.
- **NIM remained stable at 2.7%**, with the impact of the 25bps increase in the CBUAE Base Rate in September 2026 yet to be reflected in margins.
- **Non-interest income** rose by **18%** YoY to **AED 3.9 billion** (**37%** of operating income), supported by a near doubling of investment income and broad-based growth in other heads.
- Strong profitability sustained, with **record 9M net profit of AED 6.1 billion, up 18% YoY**, supported by 10% growth in operating profit and net impairment write-backs of AED 116 million.

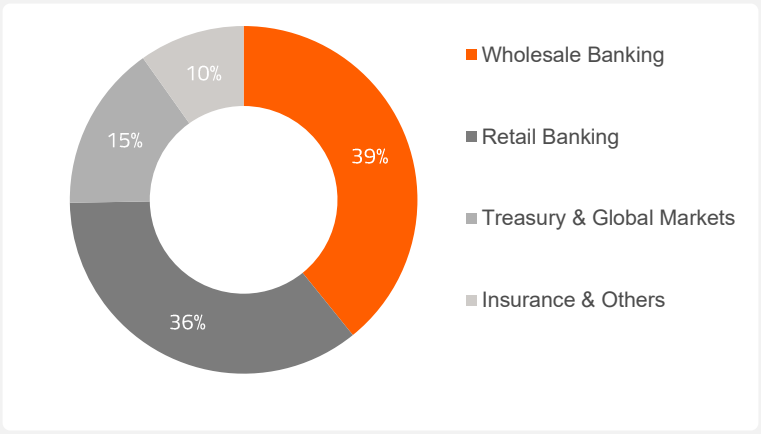
Total Operating Income (AEDm)



Net Interest Margin* (%)



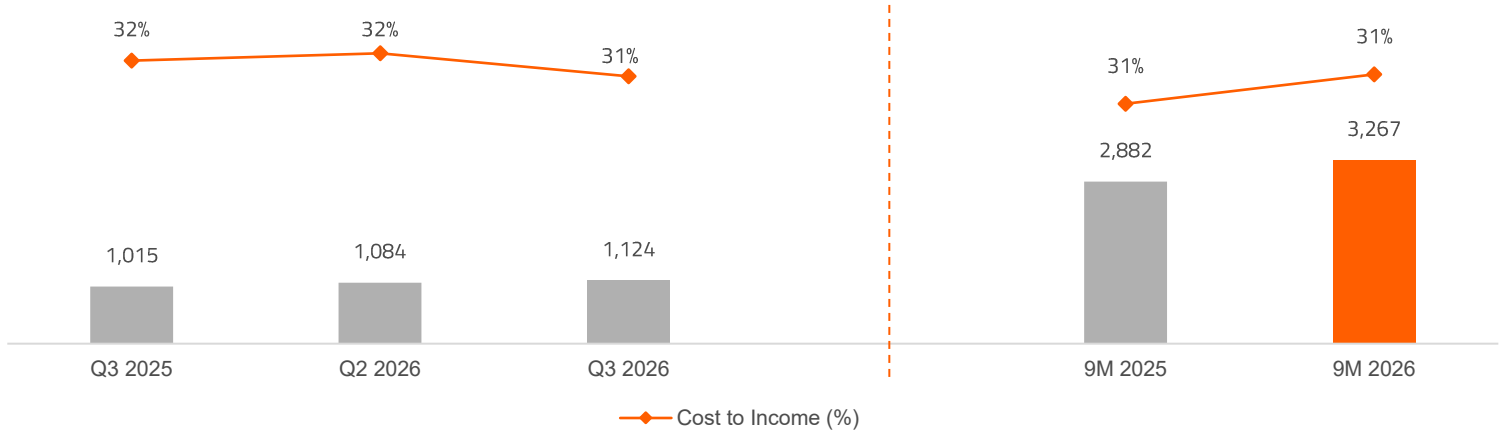
Total Operating Income by Segment (%)



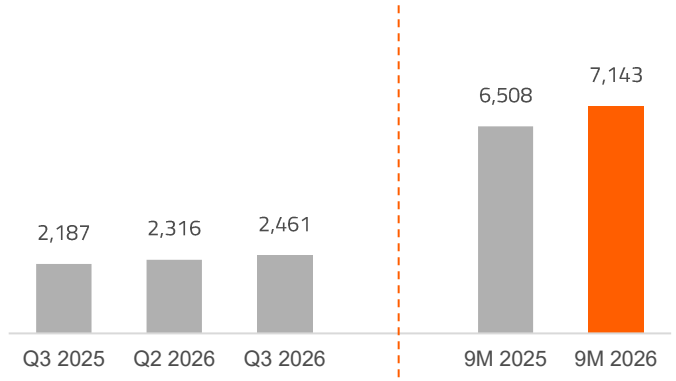
*NIM calculated on YTD basis

Strong Operating Profit Growth Supports Sustainable Returns

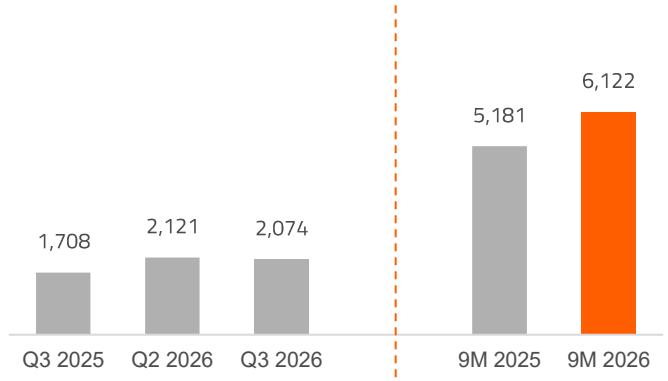
Operating Expense (AEDm) and Cost to Income Ratio (%)



Operating Profit (AEDm)



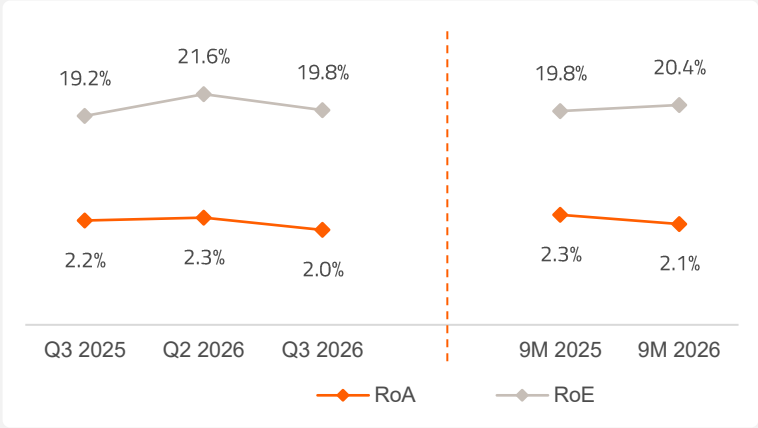
Net Profit after Tax (AEDm)



Key Highlights

- **Operating expenses** grew **13% YoY** (4% QoQ) as Mashreq continued to invest in strategic initiatives aimed at enhancing digital capabilities, technology platforms and execution capacity.
- **Cost-to-income** ratio held steady at **31%** in 9M 2026. In Q3 2026 it improved by 54 bps QoQ, as operating income growth (+5% QoQ) outpaced cost growth (+4% QoQ), reflecting positive operating leverage and cost efficiency.
- **RoE** improved to **20.4%** (19.8% in 9M 2025) and **RoA** remained solid at **2.1%**, supported by resilient earnings and efficient capital deployment. RoA reflects the rapid expansion of the balance sheet, with total assets up 33% YoY.

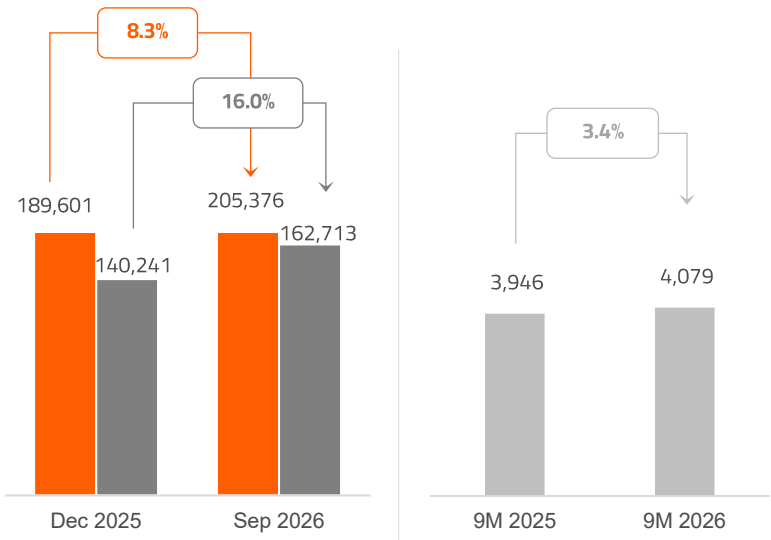
Return on Equity (%) and Return on Assets (%)



Broad-Based Growth Across All Business Segments

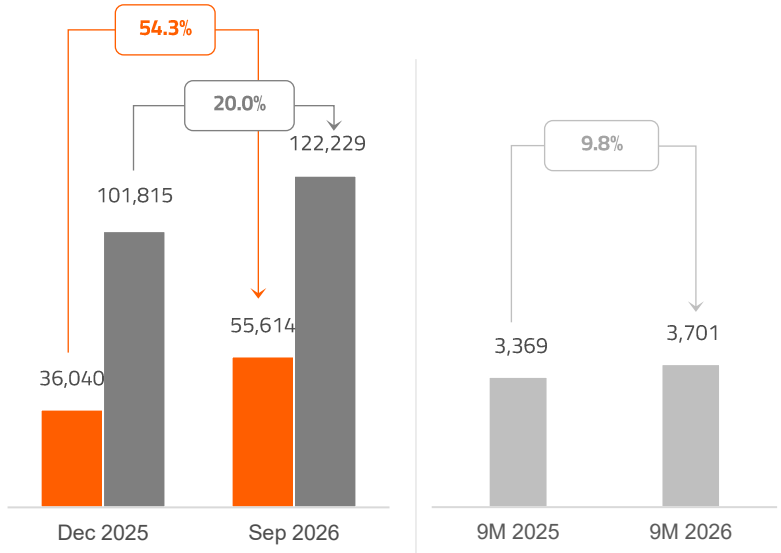
Wholesale Banking (AEDm)

- **Largest business segment**, accounting **for 51% of assets, 45% of liabilities and 39% of operating income**, underpinned by a diversified corporate, institutional and FI franchise.
- **Assets grew 8% YTD and 4% QoQ to AED 205 billion**, driven by broad-based lending across key corporate and institutional sectors.
- **Operating income** up **3%** YoY, as stronger non-interest income more than offset lower lending margin normalization.



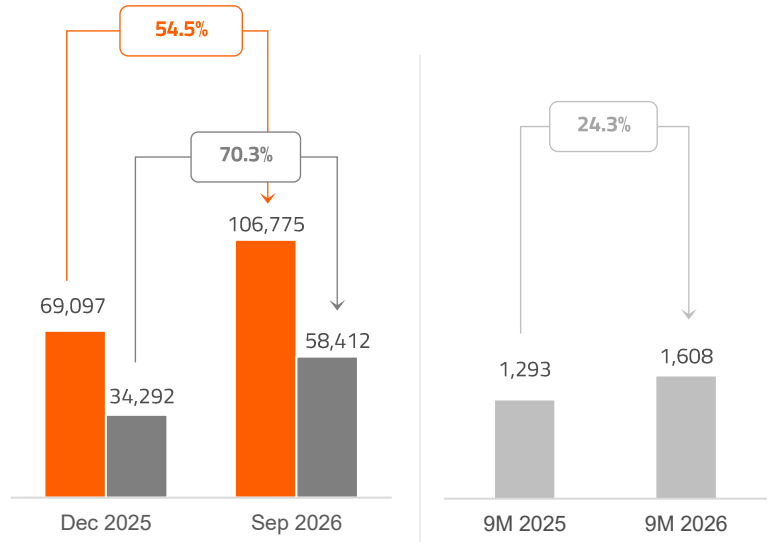
Retail Banking (AEDm)

- **Assets grew 54% YTD to AED 56 billion** (14% of total assets), supported by **mortgage, business loans and wealth management**.
- **Liabilities grew 20% YTD**, contributing **34% of total liabilities**, highlighting the segment's growing role in Mashreq's funding mix.
- **Operating income up 10% YoY**, driven by 20% growth in non-interest income and 4% growth in net interest income, due to deeper product penetration.



Treasury & Global Markets (AEDm)

- **Assets grew 55% YTD to AED 107 billion** (26% of total assets), reflecting continued expansion of high-quality investment assets.
- **Investment portfolio expanded 75% YoY to AED 83.7 billion**, funded by deposit inflows and invested in high-quality liquid securities.
- **Operating income +24% YoY**, the fastest-growing banking segment, as net interest income rose 26% on the larger investment portfolio.



Assets Liabilities Operating income

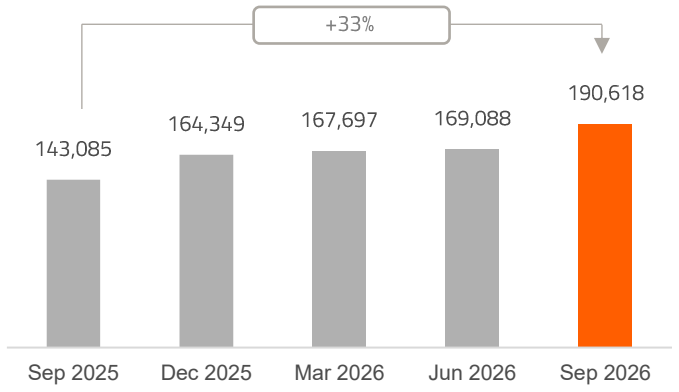
Total Assets Cross AED 400 Billion as Lending Momentum Accelerates

AEDm	Sep 2025	Sep 2026	YoY (%)	Dec 2025	YTD (%)
Loans and Advances to Banks	65,380	61,671	(6%) ↓	65,721	(6%) ↓
Net Loans and Advances to Customers	120,910	161,465	34% ↑	138,071	17% ↑
Net Islamic Financing and Investment Products	22,175	29,153	31% ↑	26,278	11% ↑
Total Loans and Advances to Customers	**143,085**	**190,618**	**33%** ↑	**164,349**	**16%** ↑
Total Assets	**305,464**	**405,550**	**33%** ↑	**334,634**	**21%** ↑
Balances due to Banks	41,123	36,916	(10%) ↓	38,922	(5%) ↓
Customer Deposits	187,167	237,090	27% ↑	204,895	16% ↑
Total Liabilities	**266,540**	**358,269**	**34%** ↑	**294,057**	**22%** ↑
Shareholders' Funds	**37,771**	**45,966**	**22%** ↑	**39,374**	**17%** ↑

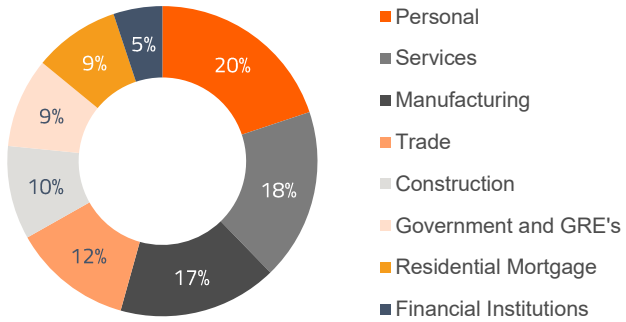
Key Highlights

- **Total assets** surpassed AED 400 billion, reaching **AED 406 billion, up 33% YoY and 21% YTD**, reflecting sustained business growth and continued expansion across Mashreq's franchises.
- **Total lending** reached **AED 191 billion (+33% YoY),** led by personal and services lending.
- Well-diversified loan book with **no single sector exceeding 20% of total exposure**.
- **Lending momentum** accelerated in **Q3 2026,** with customer loans growing by **AED 21.5 billion** (+13% QoQ). YTD deposit inflows of AED 32.2 billion continued to exceed loan growth of AED 26.3 billion.
- **Wholesale Banking assets** increased by **20%** YoY to **AED 205 billion**, while **Retail Banking assets** are up **58%** YoY to **AED 56 billion**.

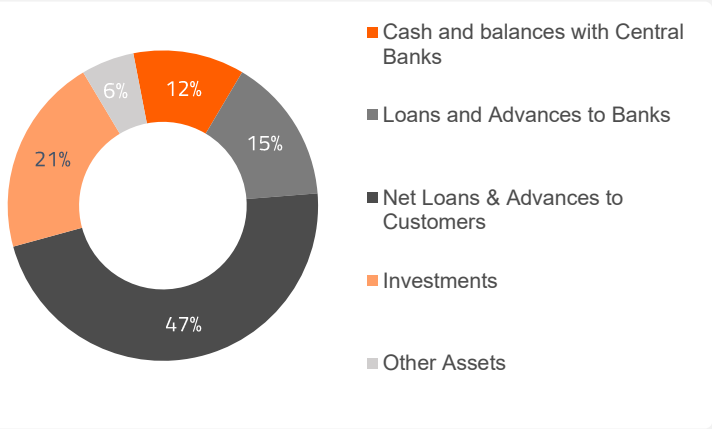
Customer Loans (AEDm)



Gross Loans and Advances Portfolio (%)

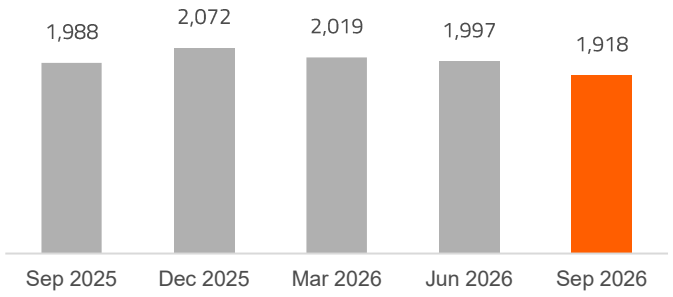


Asset Mix (%)

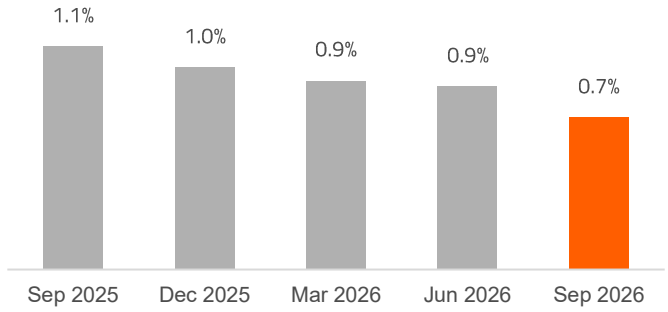


Best-in-Class Asset Quality Maintained

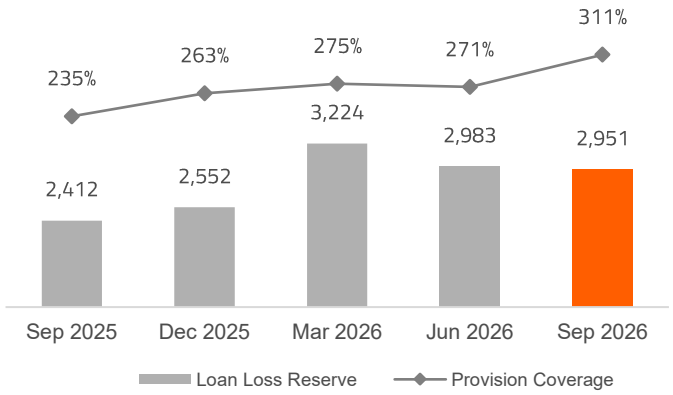
Non-Performing Loans (AEDm)



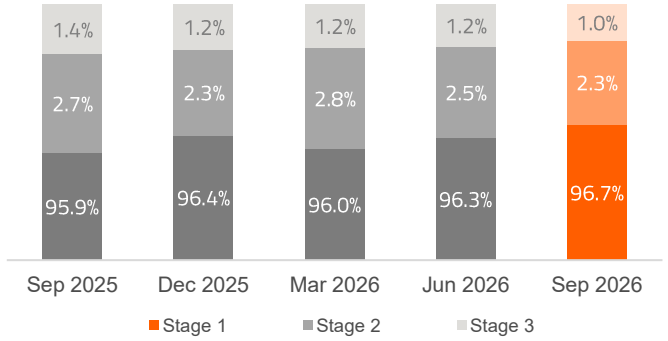
NPL Ratio (%)



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



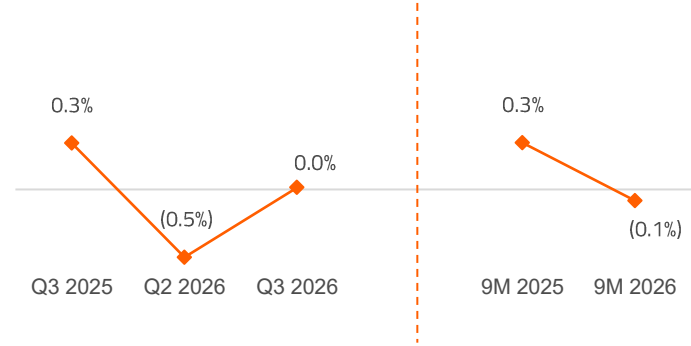
Loans and Advances Split - ECL Staging as per IFRS-9 (%)



Key Highlights

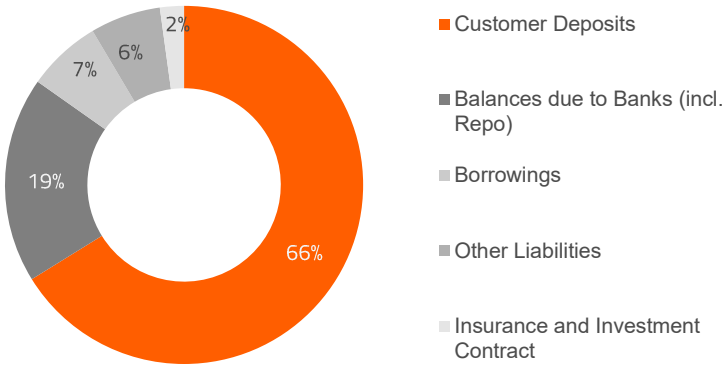
- **Best-in-class asset quality** maintained despite continued balance sheet expansion with customer loans up 13% QoQ, reflecting disciplined underwriting and resilient portfolio quality.
- **NPL ratio** further improved and remained industry-leading at **0.7%**, with NPLs declining 4% QoQ to AED 1.9 billion.
- **Provision coverage** strengthened further to **311%** (Jun 2026: 271%), reinforcing Mashreq's conservative provisioning position and strong loss-absorption capacity.
- **Net impairment** write-back of **AED 116 million** in 9M 2026 (cost of credit of -0.1%, vs 0.3% in 9M 2025), with the Q3 2026 impairment charge broadly neutral at AED 7 million, reflecting continued resilience of the high-quality loan portfolio.

Cost of Credit (%)

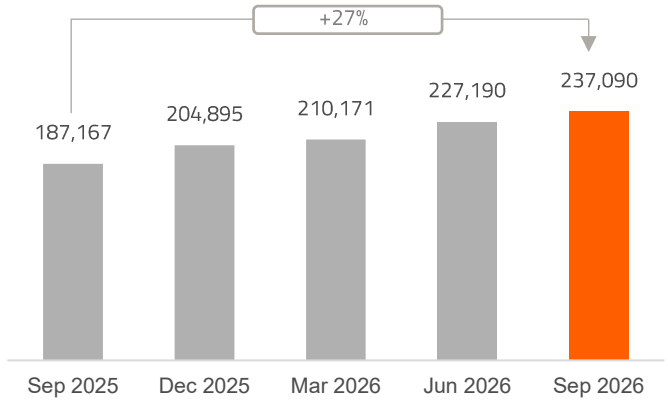


Diversified Funding Base Supports Lending Growth

Liability Mix (%)



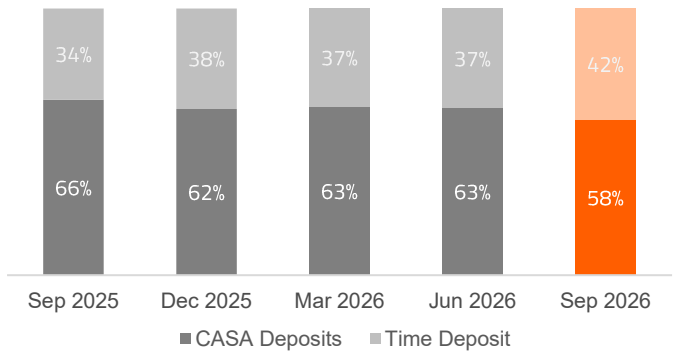
Customer Deposits (AEDm)



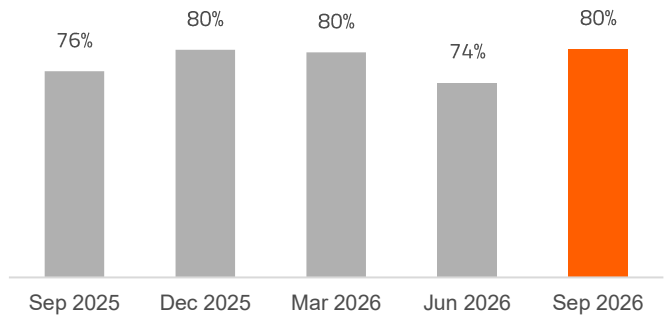
Key Highlights

- **Funding mix** strengthened as higher repo and medium-term funding complemented robust deposit inflows, creating a more diversified liability structure.
- **Customer deposits grew 27% YoY to AED 237 billion**, supported by growth in both Retail and Wholesale Banking liabilities (+26% and +25% YoY respectively).
- **CASA** represents **58%** of total customer deposits, underpinning a resilient, low-cost funding base as the rate cycle turns.
- **Loan to Deposit ratio stood at a healthy 80%**, in line with Dec 2025 and Mar 2026 levels, as Q3 lending growth outpaced deposit inflows.

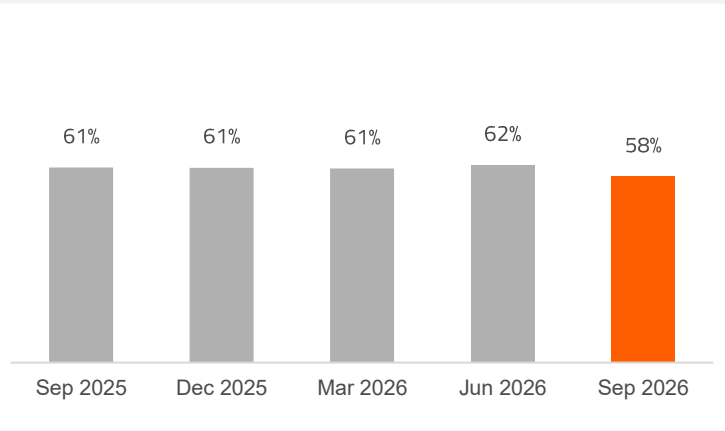
Deposit Breakdown (%)



Loans to Deposits (%)

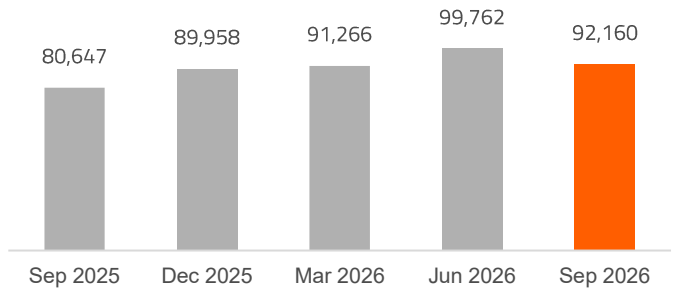


Deposit to Total Assets (%)

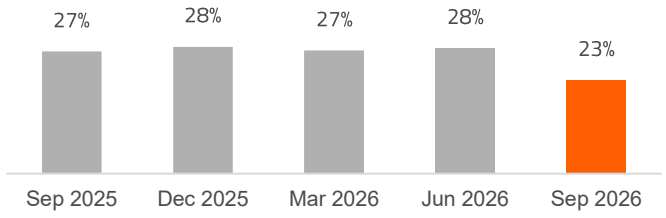


Liquidity Comfortably Above Regulatory Requirements – LCR at 124%

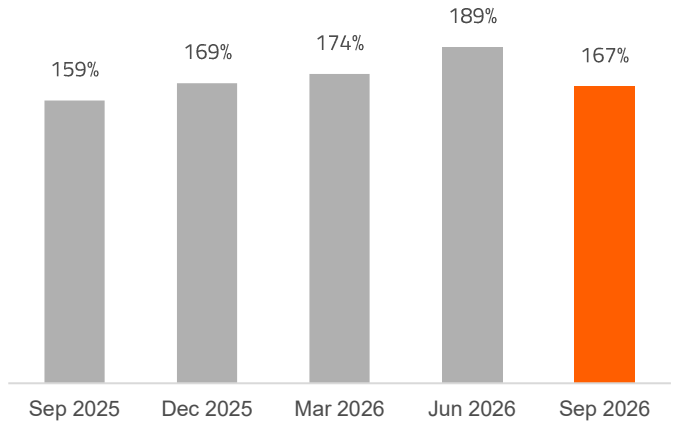
Liquid Assets* (AEDm)



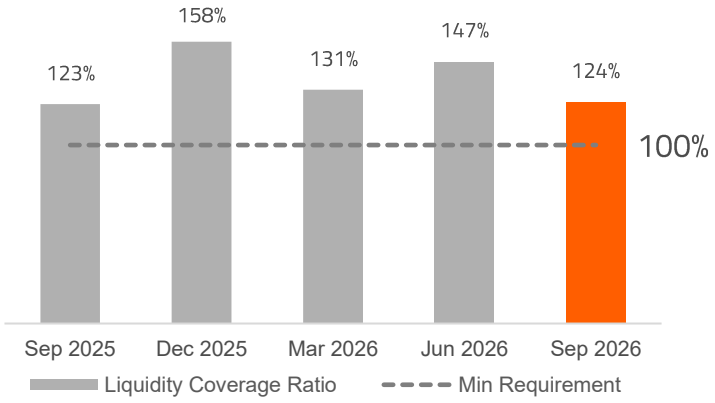
Liquid Asset Ratio (%)



Interbank Assets to Interbank Liabilities (%)



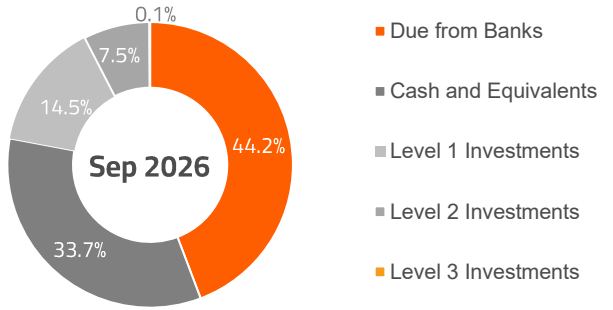
Liquidity Coverage Ratio (%)



Key Highlights

- **Liquid assets** stood at **AED 92 billion** (+14% YoY), with a liquid asset ratio of **23%**, as surplus liquidity built up in H1 2026 was deployed into lending and investment growth in Q3 2026.
- High-quality liquid asset mix, with **Level 3 Investments comprising just 0.1%.**
- **LCR** remained comfortably above the regulatory minimum at **124%,** highlighting prudent liquidity management through changing market conditions.
- **Net interbank lender position** maintained, with the **IBA/IBL ratio** at **167%** (159% in Sep 2025), reinforcing Mashreq's position in the interbank market.

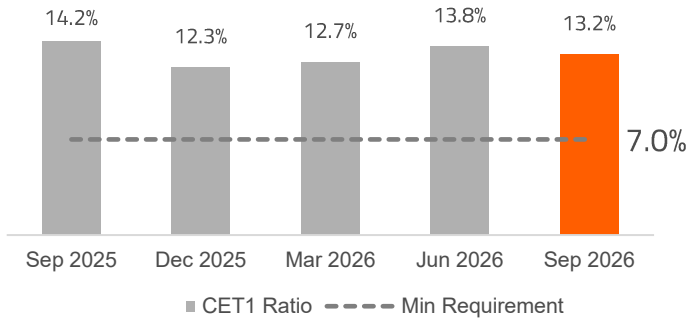
Liquid Asset Mix (%)



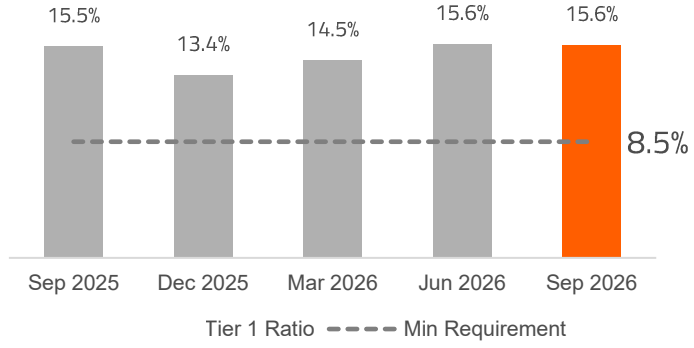
*Stock of HQLA and total cash inflows during 30-day period

Robust Capital Position Supports Continuous Growth

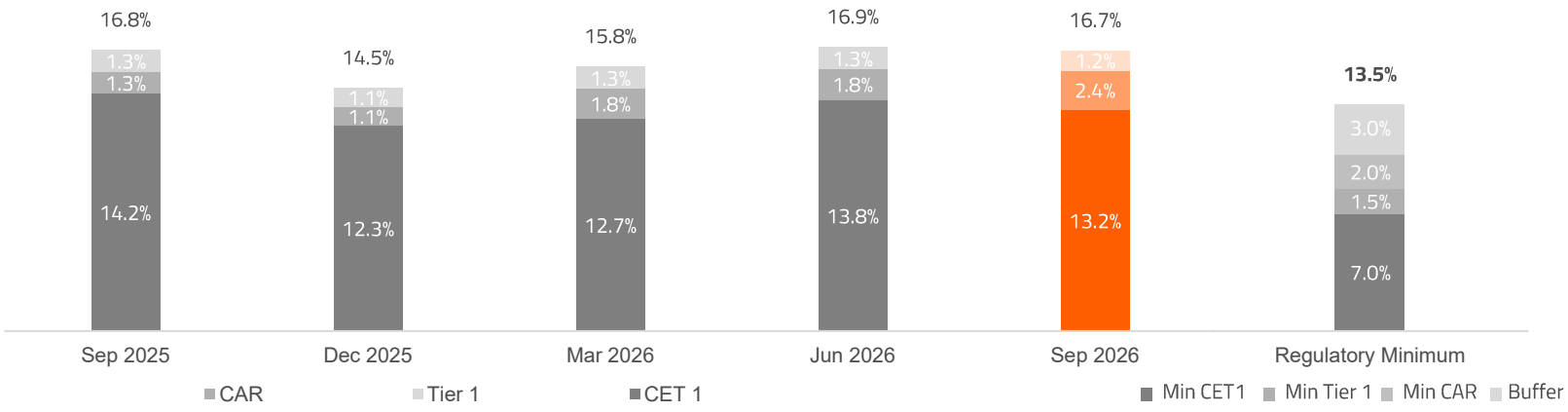
CET 1 Ratio (%)



Tier 1 Capital Ratio (%)



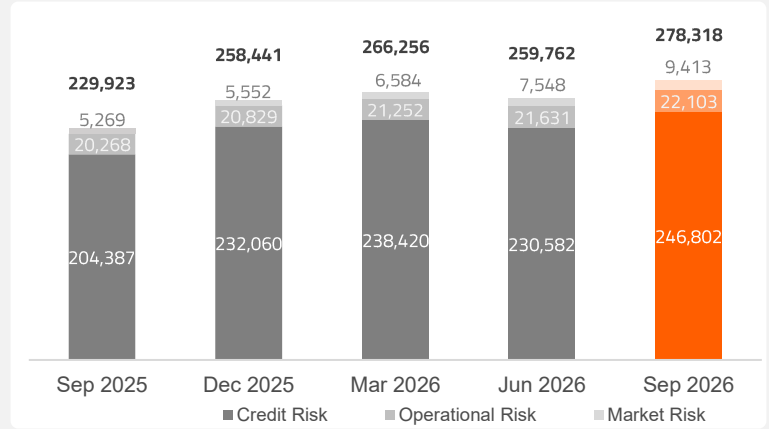
Capital Ratio Stack (%) Vs Regulatory Min Stack (%)



Key Highlights

- **Capital position remained robust**, with CET1 at 13.2%, Tier 1 at 15.6% and CAR at 16.7%, providing a comfortable buffer over regulatory requirements at each level (incl. 3.0% buffer).
- **Tier 1 capital** strengthened by a second **USD 500 million AT1 issuance** in Jul 2026 , supported by international investors, lifting the AT1 contribution to 2.4% of RWAs from 1.8% in Jun 2026.
- **CET1 ratio** moderated slightly to **13.2%** as RWAs grew 7% QoQ to AED 278 billion to support lending growth – **CET1 capital up AED 5.0 billion** YTD on strong internal capital generation.
- **Capital efficiency continued to improve**, with RWA growth (+7% QoQ) well below customer loan growth (+13% QoQ).

Risk-weighted Assets (AEDm)



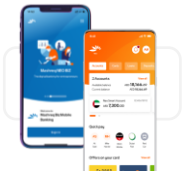
4. Purpose-Led Growth: Powered by Innovation

Leading in Innovation

Digital Innovation

Mashreq Neo & NeoBiz

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



4.9 ★★★★★
App Rating

1-day, guaranteed SME account opening via NEO BIZ

NeoPay

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

400 Million+	10,000	25,000	60,000
transactions in UAE	merchants	locations	terminals

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& mashreq NEO

Noon mashreq المشرق نون 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
- Embedded lending and insurance scaled in 2026 with Cashew, Toothpick and Sukoon

Awards

MIDDLE EAST BANKING AI & ANALYTICS SUMMIT

Middle East Banking AI & Analytics Summit 2026

- Best Innovation in Employee Engagement & Experience
- Best Digital Trade Asset Platform of the Year – Trade Asset Sell Down
- Best Corporate Digital Onboarding Platform of the Year – Digital Corporate Onboarding via Mobile

EUROMONEY AWARDS FOR EXCELLENCE 2026

Best Digital Bank (UAE & Middle East)
Euromoney
Best Digital Bank for Large Corporate (UAE & Middle East)
Euromoney
Best Islamic Digital Bank (UAE & Middle East)
Euromoney Islamic Finance Awards 2026

Asian Banking & Finance Wholesale Banking Awards 2026

- AI Initiative of the Year – UAE
- Technology and Operations Bank of the Year – UAE

THE BANKER

Islamic Bank of the Year Awards 2026

- Middle East Most Innovative Card Product
- Excellence in Islamic Digital Banking – Global

THE DIGITAL BANKER

Middle East and Africa Innovation Awards 2026

- Best Digital Bank in UAE, Middle East
- Best Sustainability Marketing Initiative
- Best Mobile Banking App of the Year
- Best Internet Banking Initiative
- Best SME Bank in UAE, Middle East
- Best Hybrid Wealth Management Offering
- Outstanding Digital Innovation in SME Banking

Innovation Strategy

Gen AI deployed in production across document processing, engineering and reporting, with an expanding pipeline across client servicing and credit decisioning

Scaling BaaS partnerships

Further expansion of NEO CORP

Strengthening digital banking revenue streams

Innovation Impact

Advancing the Digital Wholesale Experience

Mashreq's Wholesale Digital Studio continues to drive digital transformation across customer experience, revenue growth, risk management and operational efficiency.

Launch of NeoVentures: Commercialisation & Investment Engine

NeoVentures, our commercialisation and investment engine, has engaged over 35 banks and FinTechs and invested AED 14.7m in fintech ventures to date

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

MashreqBiz, our online and mobile business banking platform, lets SMEs manage their finances, payments and transactions in one place.

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

Climb2Change
Global campaign integrating sustainable finance with environmental activism: clean-up expeditions to 14 peaks and a partnership with VeryNile to clear plastic from the Nile in Egypt

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
Total employee 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
Paid 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)
Partnership with VeryNile giving 200+ fishermen access to financial services, alongside targeted outreach for women and youth aligned with the Central Bank's inclusion strategy

Governance

16%
Female representation at the Senior Management level

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 16% in senior leadership roles, underlining 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 Sustainability Marketing Initiative (2026)
The Digital Banker

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 ME (Middle East)

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 Score

SUSTAINALYTICS 27.1 Medium Risk

S&P Global 37

FNRC: Fujairah Natural Resources Corporation

6.Appendix

Financial Highlights: Income Statement

Income Statement (AEDm)	9M 2026	9M 2025	% YoY	Q3 2026	Q2 2026	Q3 2025	% QoQ	% YoY
Net Interest Income and Income from Islamic Financing	**6,518**	**6,080**	**7%**	**2,293**	**2,187**	**2,119**	**5%**	**8%**
Fees & Commission	1,076	1,032	4%	360	248	388	45%	(7%)
Investment Income	599	311	92%	264	286	99	(8%)	168%
Insurance, FX and Other Income	2,218	1,966	13%	667	679	597	(2%)	12%
Non-Interest Income	**3,893**	**3,309**	**18%**	**1,291**	**1,213**	**1,083**	**6%**	**19%**
Total Operating Income	**10,411**	**9,389**	**11%**	**3,584**	**3,400**	**3,202**	**5%**	**12%**
Operating Expenses	(3,267)	(2,882)	13%	(1,124)	(1,084)	(1,015)	4%	11%
Operating Profit	**7,143**	**6,508**	**10%**	**2,461**	**2,316**	**2,187**	**6%**	**13%**
Impairment Allowance	116	(366)	NM	(7)	209	(121)	NM	(95%)
Net Profit before Tax	**7,259**	**6,142**	**18%**	**2,454**	**2,525**	**2,066**	**(3%)**	**19%**
Tax	(1,137)	(961)	18%	(380)	(404)	(357)	(6%)	6%
Net Profit after Tax	**6,122**	**5,181**	**18%**	**2,074**	**2,121**	**1,708**	**(2%)**	**21%**
Non-Controlling Interest	(133)	(92)	45%	(41)	(49)	(23)	(16%)	76%
Profit attributable to Owners of the Parent	**5,988**	**5,089**	**18%**	**2,033**	**2,072**	**1,685**	**(2%)**	**21%**

Financial Highlights: Balance Sheet

Balance Sheet Highlights (AEDm)	Sep 2026	Sep 2025	% YoY	Sep 2026	Jun 2026	Dec 2025	% QoQ	% YTD
Loans to Customers	190,618	143,085	33%	190,618	169,088	164,349	13%	16%
Loans to Banks	61,671	65,380	(6%)	61,671	62,043	65,721	(1%)	(6%)
Investments	83,659	47,789	75%	83,659	76,145	50,624	10%	65%
Cash and Due from Central Bank	47,001	31,402	50%	47,001	41,782	33,532	12%	40%
Other Assets	22,417	17,658	27%	22,417	16,506	20,224	36%	11%
Investments in Properties	184	150	23%	184	184	184	-	-
Total Assets	**405,550**	**305,464**	**33%**	**405,550**	**365,748**	**334,634**	**11%**	**21%**
Customer Deposits	237,090	187,167	27%	237,090	227,190	204,895	4%	16%
Balances due to banks	36,916	41,123	(10%)	36,916	32,793	38,922	13%	(5%)
Loans and Sukuk	23,986	6,267	283%	23,986	20,833	15,310	15%	57%
Other Liabilities	30,559	26,438	16%	30,559	24,814	27,793	23%	10%
Repo	29,719	5,546	436%	29,719	16,073	7,136	85%	316%
Minority Interest	1,315	1,153	14%	1,315	1,260	1,202	4%	9%
Shareholder's Equity	45,966	37,771	22%	45,966	42,785	39,374	7%	17%
Total Liabilities & Equity	**405,550**	**305,464**	**33%**	**405,550**	**365,748**	**334,634**	**11%**	**21%**

Thank You!

www.mashreq.com