Strong performance: Strategy in action

H1 2026 Results Presentation

4 August 2026

Agenda

Overview
Daniel Frumkin, Chief Executive Officer

Financial performance
Marc Page, Chief Financial Officer

Strategy driving the future
Daniel Frumkin, Chief Executive Officer

Q&A
Daniel Frumkin, Chief Executive Officer
Marc Page, Chief Financial Officer

Strong performance through strategic execution

All profitability metrics improved year-on-year

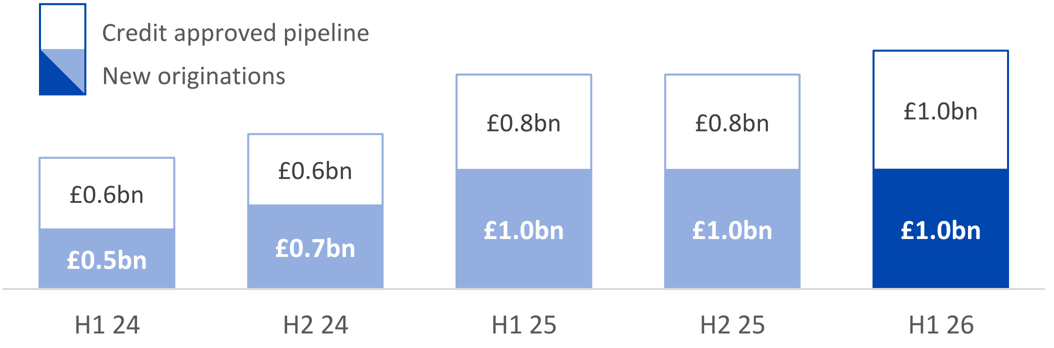
£61m
Underlying profit
▲ 34% YoY

7.5%
RoTE
▲ 270bps[1] YoY

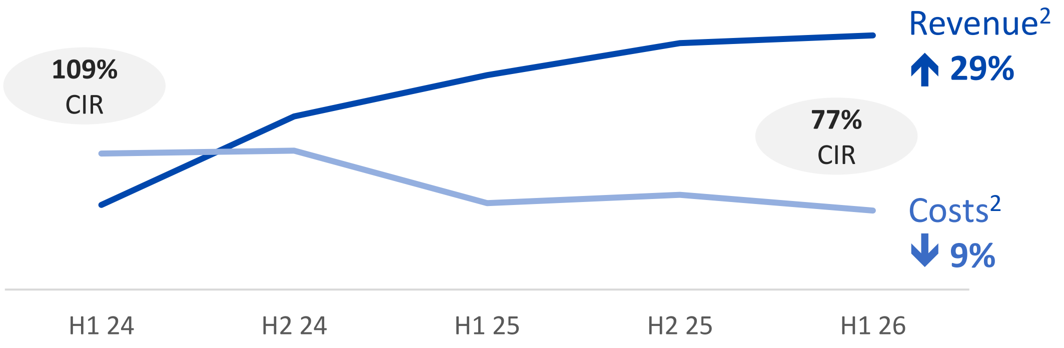
3.25%
Exit NIM
▲ 30bps YoY

77%
Cost to Income ratio
▼ 5 ppts YoY

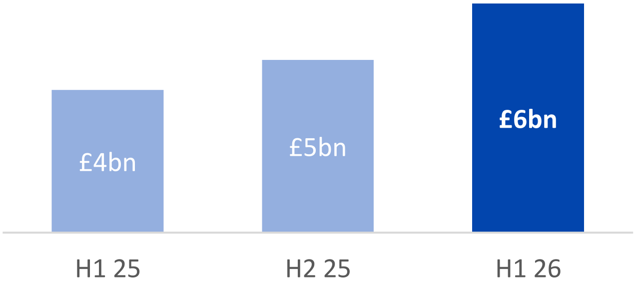
Continued record growth in Corporate & Commercial lending



Revenue-led growth with continued cost discipline



Relationship network generating significant deal flow[3]



- 73% of all deal flow direct through RMs
- 95% of Corporate lending direct through RMs
- Selective lending decisions focussed on maximising risk adjusted returns

1 RoTE pro-forma to adjust for impact of AT1 securities raised April 2025, to allow like-for-like comparison
Reported H1 2025 RoTE: 7.3%

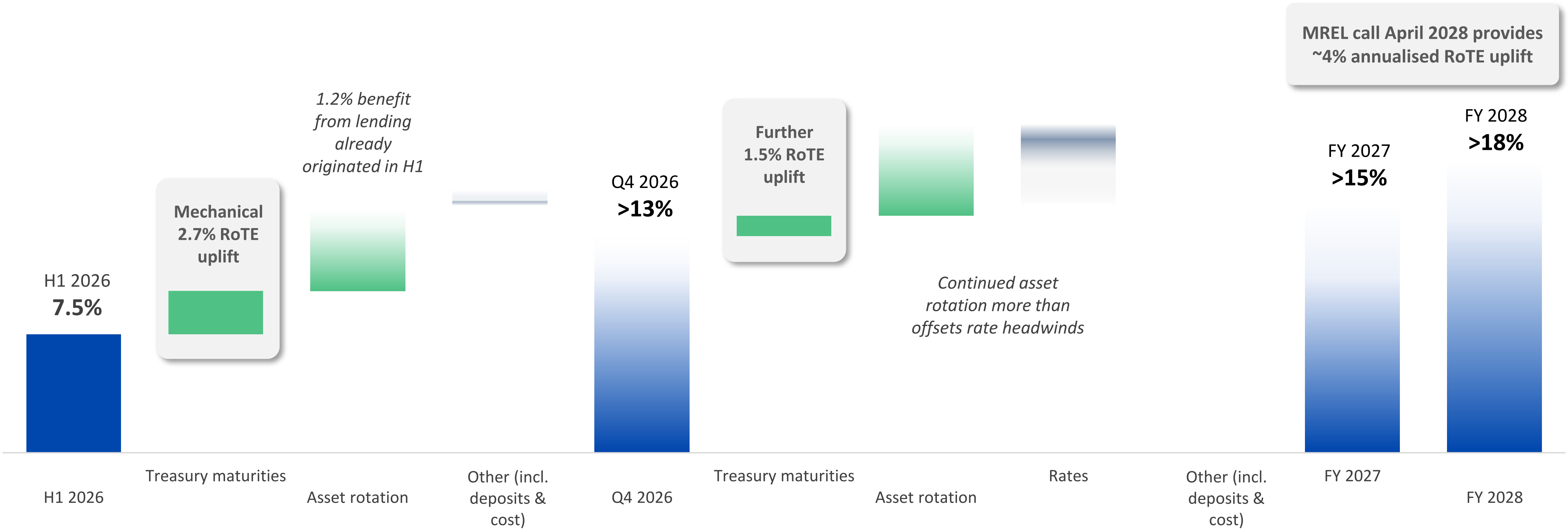
2 Growth rates for Revenue and Costs quoted vs H1 24
3 Total deal flow across Corporate, Commercial and SME lending

On track for RoTE >13% in Q4 2026, with clear path to >18% RoTE in 2028

>18% RoTE in 2028 from mechanical uplifts and continued strategic execution

c.9.2% mechanical RoTE uplift from maturity of fixed-rate treasury assets, annualisation of H1 2026 lending and call of MREL debt

Continued active asset rotation to higher-yielding lending drives further upside



RoTE uplifts quoted based on a static June 2026 tangible equity

Reaffirming all guidance, building to RoTE >18% in 2028

	2026	2027	2028
Exit NIMs	3.40% - 4.00%	3.75% - 4.50%	
Cost to income ratio	75% - 70%	65% - 60%	55% - 50%
RoTE	>13% in Q4 2026	>15%	>18%

Clear path to >18% RoTE in 2028

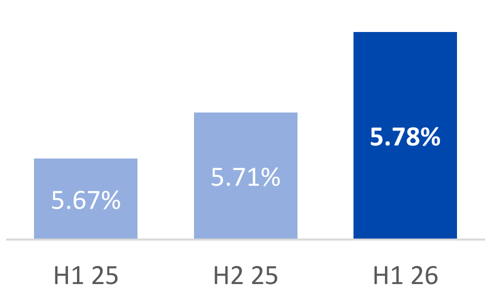
Guidance statements are predicated on modelling assumptions including interest rate curves, capital requirements, and adjustments for material exceptional items

Financial Performance

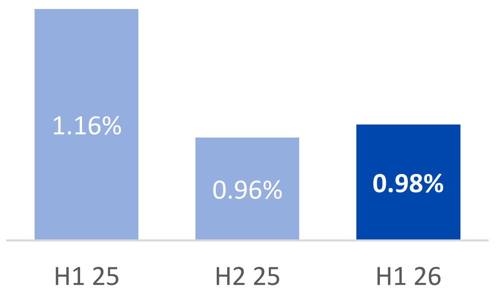
Marc Page
Chief Financial Officer

Trading momentum drives continued growth in profit

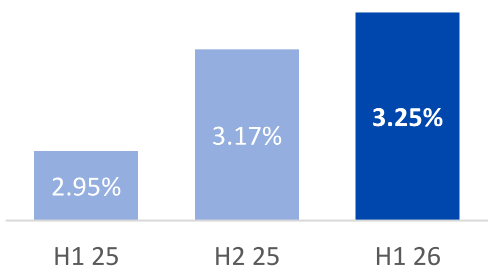
Increased **lending yield**



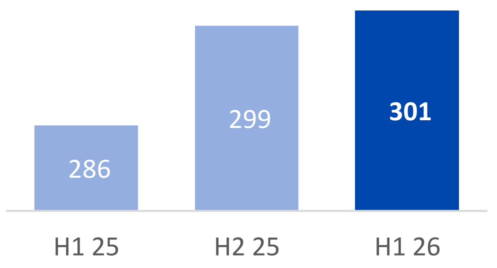
Maintained **cost of deposits**



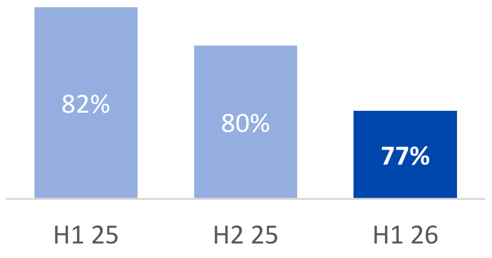
Improved exit **NIM**[1]



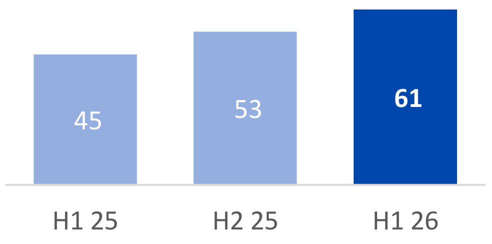
Increased **revenue**[2] (£m)



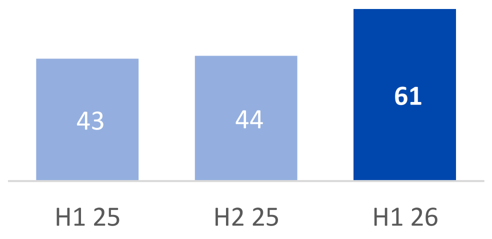
Lowered **cost to income** ratio[2]



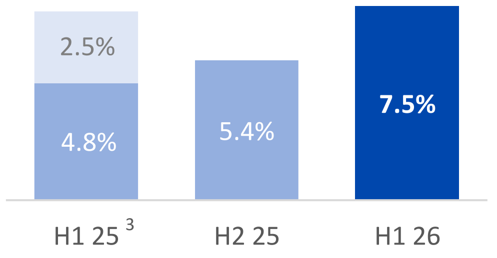
Increased **underlying PBT** (£m)



Increased **statutory PBT** (£m)



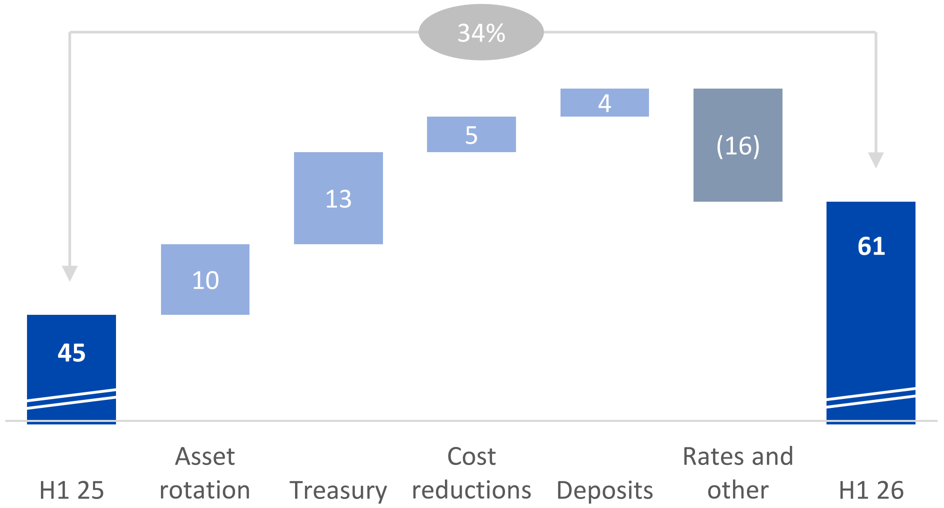
Increased **RoTE**



[1] Exit metrics quoted at June 2026- may differ from average metrics for the half
[2] Quoted on an underlying basis
[3] RoTE pro-forma to adjust for impact of AT1 securities raised April 2025, to allow like-for-like comparison. Reported H1 2025 RoTE: 7.3%

Consistent execution grows underlying PBT 34% year-on-year

£m	H1 2026	H1 2025	YoY
Lending income	260	251	4%
Treasury income	106	113	(6)%
Deposit expense	(64)	(79)	19%
Debt capital and other expense	(60)	(62)	3%
Net interest income	**242**	**223**	**8%**
Net fees and other income	55	63	(13%)
Net gains/(losses) on sale of assets	4	(0)	>100%
Total underlying revenue	**301**	**286**	**5%**
Underlying operating costs	(231)	(235)	2%
Expected credit loss expense	(10)	(6)	(56%)
Underlying profit / (loss) before tax	**61**	**45**	**34%**
Non-underlying items	0	(2)	>100%
Statutory profit / (loss) before tax	**61**	**43**	**41%**
Statutory taxation	(12)	(13)	8%
Statutory profit / (loss) after tax	**49**	**30**	**61%**



- **8% increase in NII** reflecting continued transition to **higher-yielding assets** and **managed cost of deposit reductions**
- **Fee income** down given increased competition, particularly FX
- Continued **cost control** and prudent **risk management** reflected in Opex and ECL

Structural growth drivers

Active **asset rotation**

Repricing of **treasury assets**

Relationship deposits franchise

Strong **cost discipline**

Continued strategic asset rotation with record growth in Corporate and Commercial

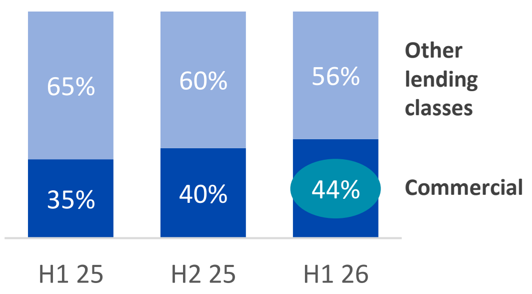
Increased **core business lines by 43%** year-on-year

Lending balances[1] £bn	H1 26	H1 25	YoY	H2 25	HoH
Commercial	4.0	3.1	30%	3.6	13%
Specialist mortgages	2.2	1.2	73%	1.7	30%
Core business lines	**6.2**	**4.3**	**43%**	**5.2**	**18%**
Government backed	0.3	0.5	(45%)	0.4	(24%)
Consumer	0.1	0.1	(47%)	0.1	(38%)
Prime mortgages	2.7	3.9	(32%)	3.3	(19%)
Run-off books	**3.0**	**4.6**	**(34%)**	**3.8**	**(20%)**
Total	**9.2**	**8.9**	**4%**	**9.0**	**2%**

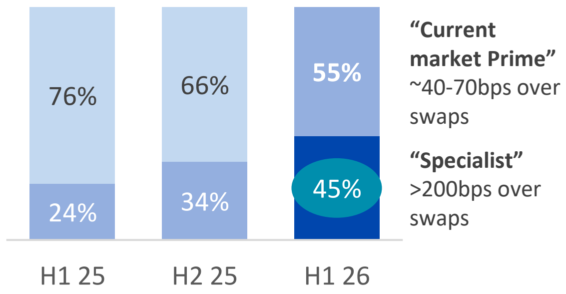
- **Core business lines** now represent 67% of total lending book; actively managing attrition in lower-yielding run-off books
- **Asset quality remains strong** with resilient credit performance across all portfolios
- Rotation leading to **increased risk-adjusted lending yield** and **improved return on RWAs**

[1] Gross balances (before ECL). Figures in table may not cast due to rounding- presented in billions

Commercial lending now 44% of total lending book

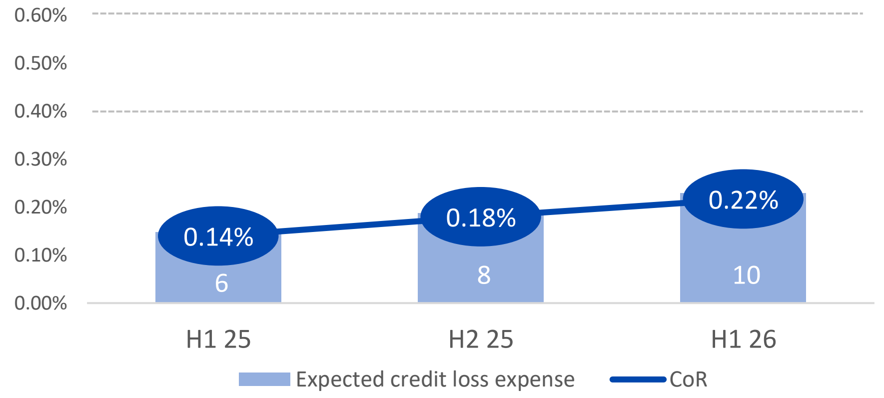


45% of total Mortgage book now specialist in nature



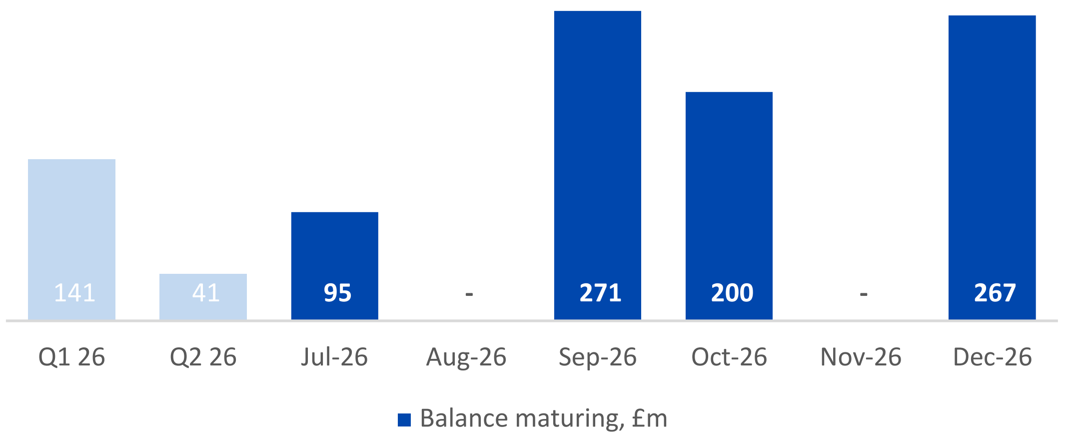
Cost of risk remains low reflecting benign credit environment

Through-the-cycle guidance of 40-60bps



Treasury asset repricing in H2 2026 presents revenue tailwinds

£24m annualised **revenue** benefit from **H2 2026 maturities**



£m	H2 2026	H1 2027	H2 2027
Balance maturing	**833**	**23**	**508**
Average rate on maturing balances	0.85%	2.26%	1.21%
Cumulative annualised Revenue uplift	24	24	37
Cumulative annualised RoTE uplift	2.7%	2.7%	4.2%
Cumulative annualised NIM uplift	0.15%	0.15%	0.24%

Assuming reinvestment at current base rate of 3.75%. RoTE and NIM uplifts quoted based on a static June 2026 tangible equity and net earning assets

Scaling **structural hedge** to maintain interest rate **neutrality**

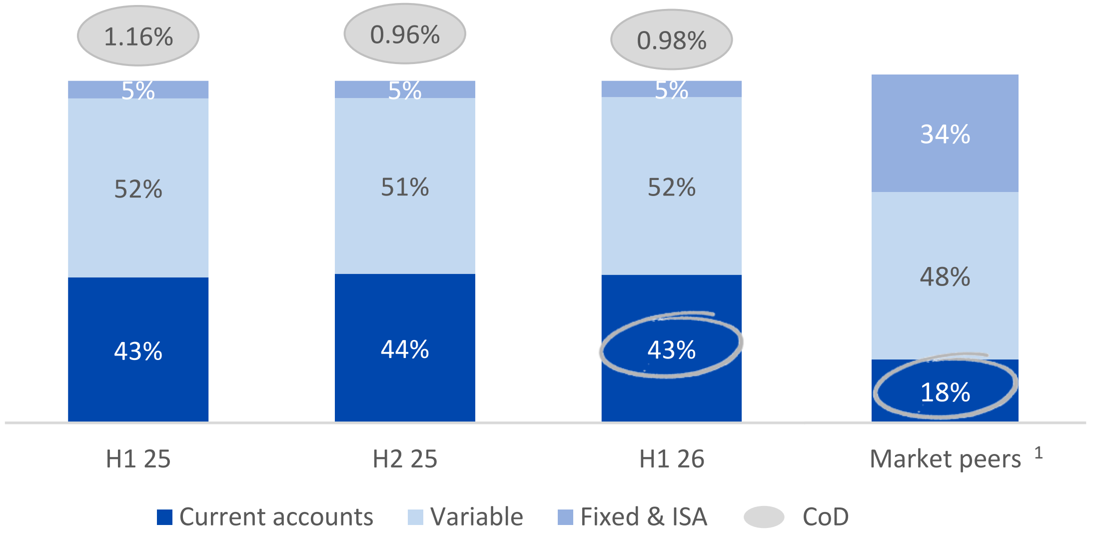
- Strategic pivot to **Commercial** lending sees the loan book become more **floating-rate** in nature
- **Structural hedging programme** established to maintain interest rate neutrality target
- As at 30 June 2026 structural **hedge notional is £2.6bn** (June 2025: £0)
  - Average duration of 3.1 years
  - Weighted average yield of 3.4%
- **Higher-for-longer rates remain a positive for Metro Bank** given rotation to floating-rate lending and treasury maturities. On a **static balance sheet** the bank is broadly rate-neutral

NII sensitivity, £m	200bps increase	200bps decrease
As at 30 June 2026	(6.0)	5.1
As at 31 December 2025	(4.0)	3.1

Table shows sensitivity arising from the regulatory scenario of a +200bps and -200bps parallel interest rate shock for a one-year forecasting period upon projected net interest income, based on static balance sheet with rate changes passed on in full and assuming no specific product floors. See Table 26 of 2025 ARA

Relationship-led strategy continues to provide strategic funding advantage

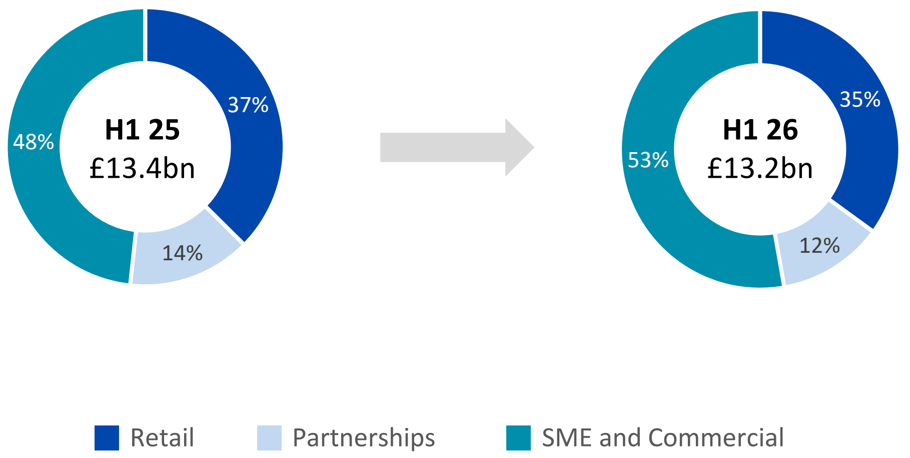
Current accounts more than double the **market average**



- **Relationship-led model** grows current accounts, helping keep cost of funds low
- Metro Bank continues to have the **lowest cost of deposits of any UK High Street Bank**

[1] BoE Bank stats publicly available data as at May 2026

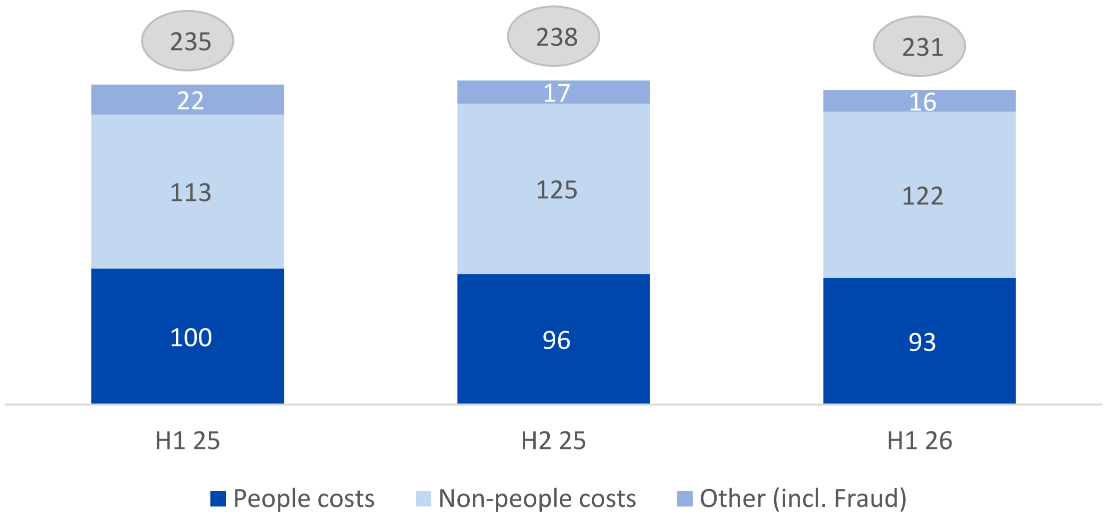
Growing share of deposits from **SMEs,** in line with strategy



- Increased share of deposits from SMEs and Commercial
- LCR of 270% and LTD of 69%, providing **further capacity for growth**

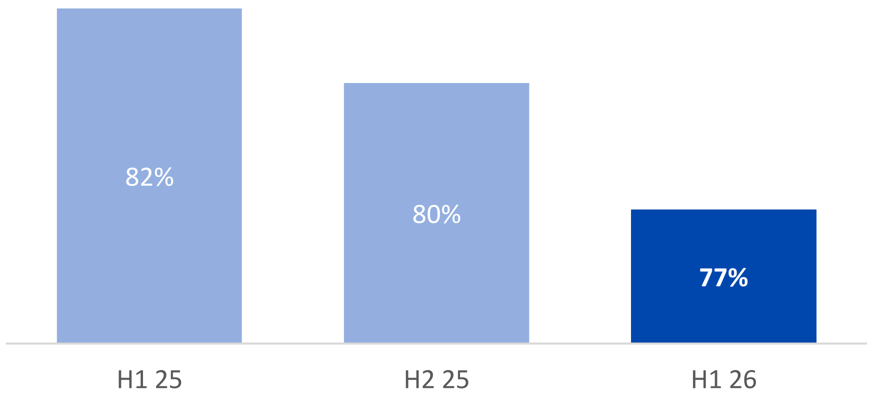
Cost discipline sustained in line with guidance

Costs **down 2% year-on-year, 2026 broadly flat** to 2025



- **Strong cost discipline** expected to deliver costs in line with guidance
- **Costs in 2026 will be broadly flat versus 2025**

Continued **improvements** in **cost to income** ratio



- Cost income ratio of 77% at H1 2026 (2026 full year guidance: 75–70%)
- Future **revenue growth** primary driver of future improvements in cost to income ratio

Confidently reaffirming all guidance, building to RoTE >18% in 2028

	H1 2026	2026	2027	2028
Exit NIMs	3.25%	3.40% - 4.00%	3.75% - 4.50%	
Cost to income ratio	77%	75% - 70%	65% - 60%	55% - 50%
RoTE	7.5%	>13% in Q4 2026	>15%	>18%

>13% RoTE in Q4 2026, with a clear path to >15% RoTE in 2027 and >18% RoTE in 2028

Guidance statements are predicated on modelling assumptions including interest rate curves, capital requirements, and adjustments for material exceptional items

Strategy driving the future

Daniel Frumkin
Chief Executive Officer

This is
Relationship Banking

Corporate, Commercial and SME lending key driver of future RoTE growth

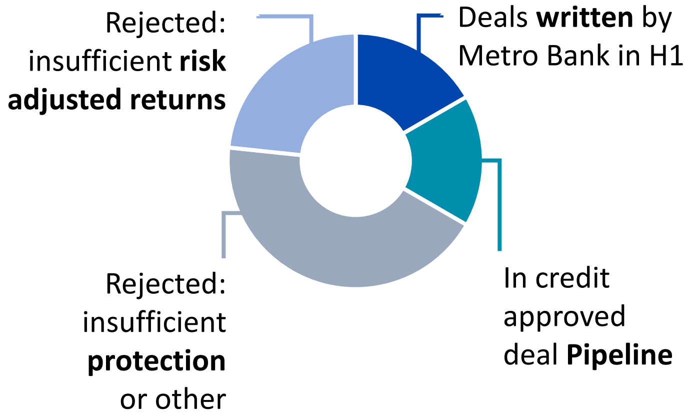
Regional hubs driving **strong deal flow,** enabling **lending to customers we know** from **across the UK**

Of **all new lending extended to SMEs**[1] in the UK over the past 12 months:

3% £2bn — **Written** by Metro Bank

15% £11bn — **Reviewed** by Metro Bank

For **£6bn of deal flow** seen across H1 2026:



64%
Of Commercial lending to **customers we've known for more than 5 years**

Lending to established businesses
Established **10-20 years** with an average Turnover of **£43m**

95%
Of new Corporate lending **direct through Relationship Managers**

82%
Of new lending in H1 came from **outside Greater London**

All new lending independently underwritten
by colleagues with average **20-25 years' experience** in their sectors

[1] Source: Bankstats total gross lending to SME Businesses

A unique opportunity for future growth

Investment in AI and Infrastructure have created an efficient, scalable platform

Agentic Prospecting Tool
Allows RMs to have more relevant, targeted conversations with potential customers

3.5x — Higher **contact-to-meeting conversion** vs control group

Auto-draft of Account Opening Forms
Speeds up account opening times

65% — **Auto-completion rate** using new AI tool

Client Health Checks
Automating annual review process

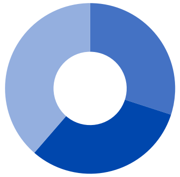
6,000 — Equivalent **work hours saved** annually

Metro Bank Scam Checker
the first British bank to partner with Ask Silver

£3m — Estimated customer **fraud avoided**

Meaningful market opportunities across both SME and Retail

£241 billion
Estimated **SME & Commercial Market**



[1] Source: McKinsey value pools analysis

£54 billion
Forecast addressable **Specialist Mortgage market** by 2029 [2]

[2] Source: together Residential property market report 2024/25

Store expansion programme will **provide access** to new customers in **SME-centric locations**

Strategic optionality from significant future capital build

Growth in RoTE delivers significant **CET1 build,** providing **optionality going forwards:**

- **Increased Commercial growth**
  New markets, locations & products
- **Disrupt specialist markets**
  Funding advantage creates opportunity
- **New geographies**
  As we build out stores
- **Digital builds**
  To empower relationship banking
- **Capital returns**

Funded by lowest Cost of Deposits of any UK High Street bank

Resilient model, structurally advantaged to deliver leading risk-adjusted returns

Local relationship-led service model

Only bank offering dedicated relationship management to business of all sizes

Generating low-cost deposits

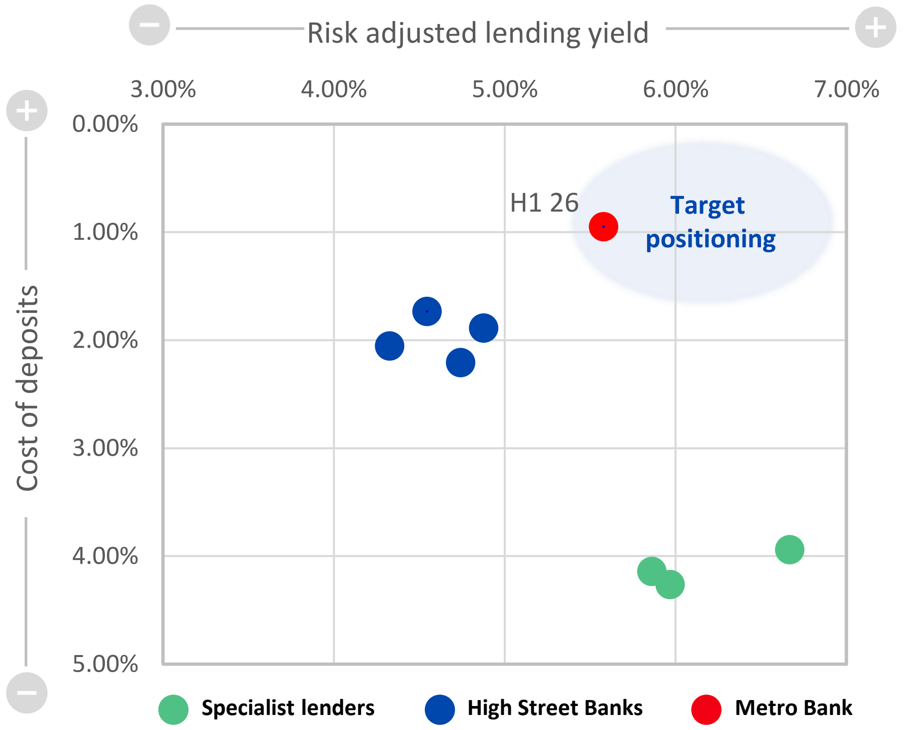
Lowest cost of deposits of any UK High Street bank

Funding high-yield specialist lending

Local relationship-led service model unrivalled by larger banks, breadth of services a key differentiator to challenger banks

Efficiently

Strategic partnerships driving automation and scalability



Based on latest publicly available information

Firmly on track to deliver **>13% RoTE in Q4 2026, >15% in 2027** and **>18% RoTE in 2028**

METRO BANK This is Relationship Banking

Q&A

Daniel Frumkin, Chief Executive Officer
Marc Page, Chief Financial Officer

Appendices

Relationship-based model remains at the heart of why Metro Bank wins

Local relationship-led service model unrivalled by larger banks

The only Bank to offer **dedicated relationship management** to business of all sizes

Local Business Manager
in every Metro Bank Store

78 Stores across England and Wales
enable us to establish new customers and deepen existing relationships

Longest opening hours
of any bank on the UK High Street

> 150 business network events
held each year in Metro Bank Stores

Breadth of services a key differentiator to challenger banks

A sophisticated suite of lending and deposit products for SMEs

- ✓ Current accounts
- ✓ Cash management
- ✓ Foreign Exchange
- ✓ Business Loans
- ✓ Credit Cards and Overdrafts
- ✓ Revolving Credit Facilities
- ✓ Leveraged Finance
- ✓ Invoice Finance
- ✓ Asset Finance

New FX Forwards services launched
Available to all Corporate and Commercial clients

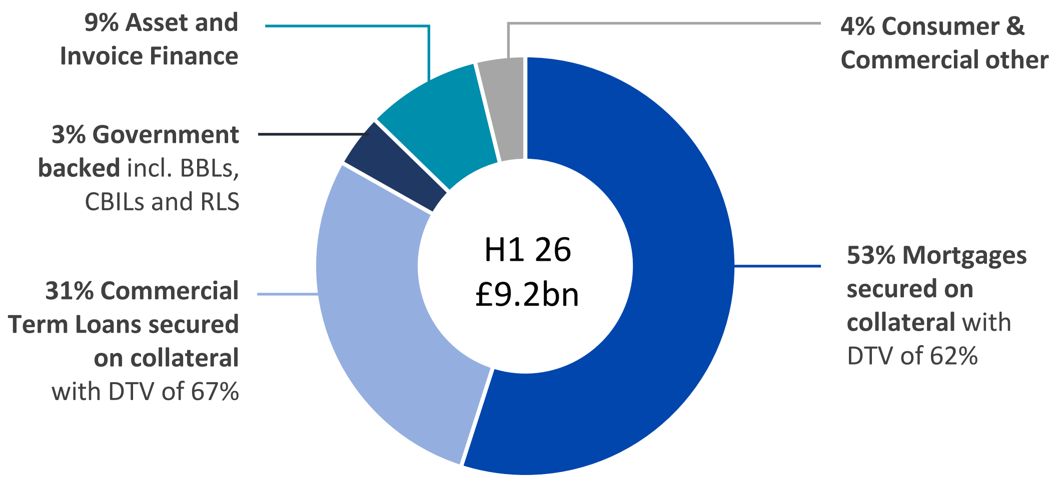
Specialist deposit offerings
Including Community Current Accounts, Foreign Currency, and Insolvency Practitioner

Dedicated capability for businesses of all sizes
From micro-SME to large corporate

Specialist Mortgages
Including Shared Ownership, HMO, FUFB, Ltd. Co BTL, Joint Borrower Sole Proprietor

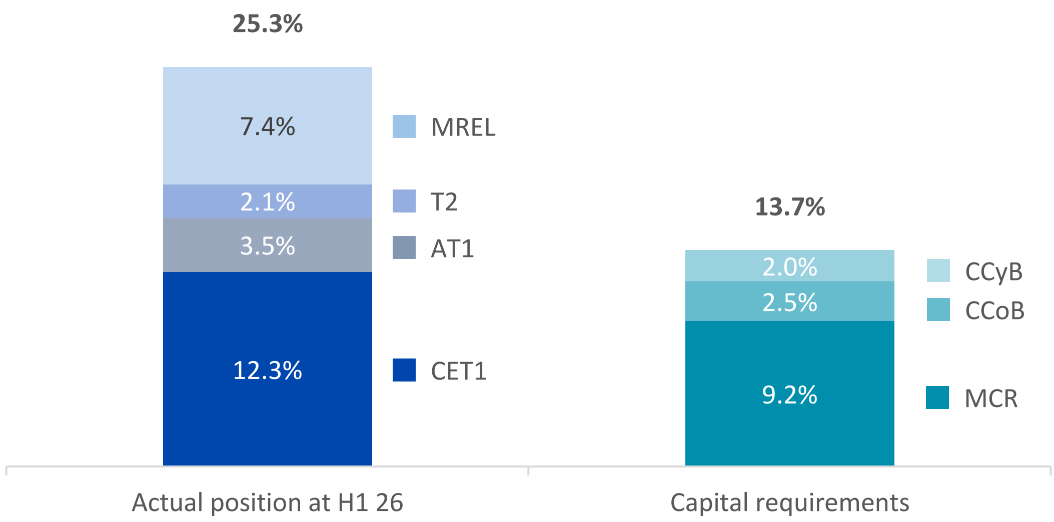
Significant capacity for disciplined RWA growth

Portfolio remains **highly collateralised** and **prudently provisioned**



- **Asset quality strong** with resilient credit performance across all portfolios
- **84% of loans secured on collateral, with average DTV of 64%**
- **12% of loans secured on Government guarantees or invoice/asset receivables**

Capital stack provides **significant capacity for further growth**



- **Reclassified a transfer firm** under MREL regime **effective 1 January 2026** with MREL set equal to minimum capital requirements
- **Existing £525m MREL debt callable April 2028**. Continue to review liability structure on an economic basis
- **LCR of 270%** and LTD of 69%

P&L

£m	H1 2026	H1 2025	YoY	H2 2025	HoH
Net interest income	241.5	222.9	8%	237.4	2%
Net fees and other income	55.1	63.4	(13%)	61.4	(10%)
Net gains/(losses) on sale of assets	4.4	(0.2)	>100%	0.2	>100%
Total underlying revenue	**301.0**	**286.1**	**5%**	**299.0**	**1%**
Underlying operating costs	(230.6)	(234.7)	2%	(238.0)	3%
Expected credit loss expense	(9.8)	(6.3)	(56%)	(8.0)	(23%)
Underlying profit / (loss) before tax	**60.6**	**45.1**	**34%**	**53.0**	**14%**
Non-underlying items	0.1	(2.0)	>100%	(8.9)	>100%
Statutory profit / (loss) before tax	**60.7**	**43.1**	**41%**	**44.1**	**38%**
Statutory taxation	(11.7)	(12.7)	8%	(4.8)	>100%
Statutory profit / (loss) after tax	**49.0**	**30.4**	**61%**	**39.3**	**25%**

Earnings per share	4.7p	4.5p	0.2p	3.3p	1.4p
Return on Tangible Equity	7.5%	7.3%	0.2pp	5.4%	2.1pp
Net interest margin	3.18%	2.87%	31bps	3.10%	8bps
Lending yield	5.78%	5.67%	11bps	5.71%	7bps
Cost of deposits	0.98%	1.16%	(18bps)	0.96%	2bps
Underlying cost to income ratio	77%	82%	(5pp)	80%	(3pp)
Cost of risk	0.22%	0.14%	8bps	0.18%	4bps

Balance Sheet

£m	H1 2026	H1 2025	YoY	H2 2025	HoH
Loans and advances to customers	9,074	8,715	4%	8,823	3%
Treasury assets	6,530	6,386	2%	6,345	3%
Other assets	1,421	1,327	7%	1,307	9%
Total assets	**17,025**	**16,428**	**4%**	**16,475**	**3%**
Deposits from customers	13,216	13,363	(1%)	13,445	(2%)
Deposits from central banks	400	400	0%	400	0%
Debt securities	675	685	(1%)	684	(1%)
Other liabilities	1,210	522	132%	462	162%
Total liabilities	**15,501**	**14,970**	**4%**	**14,991**	**3%**
Equity	1,524	1,458	5%	1,484	3%
Total equity and liabilities	**17,025**	**16,428**	**4%**	**16,475**	**3%**

Risk weighted assets	7,038	6,437	9%	6,711	5%
Loan to deposit ratio	69%	65%	4pp	66%	3pp
Book value per share	2.26	2.17	0.09	2.2	0.06
Tangible net asset value per share	1.66	1.61	0.05	1.63	0.03
Liquidity coverage ratio	270%	315%	(45pp)	306%	(36pp)

Statutory to Underlying reconciliation

H1 2026 £m	Statutory basis	Impair/WO's PPE/intangible assets	Net C&I costs	Transformation costs	Remediation costs	Underlying basis
Net interest income	**241.5**	-	-	-	-	**241.5**
Net fee and commission income	**43.3**	-	-	-	-	**43.3**
Net gains on sale of assets	**4.4**	-	-	-	-	**4.4**
Other income	**13.2**	-	(1.4)	-	-	**11.8**
Total revenue	**302.4**	-	(1.4)	-	-	**301.0**
General operating expenses	**(202.7)**	-	1.4	1.0	(0.3)	**(200.6)**
Depreciation and amortisation	**(30.0)**	-	-	-	-	**(30.0)**
Impairment and write offs of property, plant & equipment and intangible assets	**0.8**	(0.8)	-	-	-	**-**
Total operating expenses	**(231.9)**	(0.8)	1.4	1.0	(0.3)	**(230.6)**
Expected credit loss expense	**(9.8)**	-	-	-	-	**(9.8)**
Profit before tax	**60.7**	(0.8)	-	1.0	(0.3)	**60.6**

Alternative Performance Metrics

Net interest margin (NIM)

Net interest income as a percentage of average interest-earning assets

£m	H1 2026	H1 2025	H2 2025
Net interest income	241.5	222.9	237.4
Average interest-earning assets	15,304	15,643	15,212
Net interest margin	**3.18%**	**2.87%**	**3.10%**

Cost of deposits (CoD)

Interest expense on customer deposits divided by the average deposits from customers for the year

£m	H1 2026	H1 2025	H2 2025
Interest on customer deposits	64.5	78.8	64.4
Average deposits from customer	13,276	13,686	13,292
Cost of deposits	**0.98%**	**1.16%**	**0.96%**

Underlying cost to income ratio (CIR)

Underlying total operating expenses as a percentage of underlying total income

£m	H1 2026	H1 2025	H2 2025
Total underlying operating expenses	230.6	234.7	238.0
Total underlying income	301.0	286.1	299.0
Underlying cost to income ratio	**77%**	**82%**	**80%**

Coverage ratio

Expected credit losses as a percentage of gross loans

£m	H1 2026	H1 2025	H2 2025
Expected credit losses	134	167	170
Gross loans and advances to customers	9,208	8,882	8,993
Coverage ratio	**1.46%**	**1.88%**	**1.89%**

Return on Tangible Equity (RoTE)

Statutory profit after tax attributable to shareholders (adjusted for material exceptional items) as a percentage of average tangible equity (equity excluding other equity instruments, intangible assets and deferred tax assets)

£m	H1 2026	H1 2025	H2 2025
Statutory PAT attributable to shareholders	31.7	30.4	22.0
Total equity (excluding other equity instruments, intangibles and deferred tax assets)	849	854	827
Return on Tangible Equity	**8%**	**7%**	**5%**

Tangible Net Asset Value (TNAV) per share

Tangible net asset value (defined as total equity excluding other equity instruments and intangible assets) divided by the total number ordinary shares in issuance

#m / £m	H1 2026	H1 2025	H2 2025
Shares in issue	673	673	673
Total equity (excluding other equity instruments and intangible assets)	1,118	1,086	1,099
TNAV per share	**1.66**	**1.61**	**1.63**

An introduction to Metro Bank

An award-winning UK bank

We're Metro Bank- an award-winning independent UK bank growing in **Corporate and Commercial banking** services and **specialist mortgages**

When we opened in 2010- **the first High Street bank to open in the UK in over 100 years** – we were determined to do things differently

We are growing our **network of 78 stores** across England and Wales, to drive brand awareness, lower funding costs and deepen connections with local businesses and communities

Relationship banking specialists

We are committed to **building relationships** with our customers and communities

Our local relationship-led service model is a **key differentiator from the larger banks**

Our breadth of Corporate and Commercial services is **a key differentiator to challenger banks**

Our pivot to Corporate & Commercial lending and specialist mortgages is driving the bank forward with **sustainable lending growth** at higher **risk adjusted yields**

A compelling investment case

Metro Bank Holdings PLC is listed on the **London Stock Exchange** and a component member of the **FTSE 250**

We have a **unique business model**, a **clear, repeatable strategy**, and **capacity for growth**

We will deliver >13% RoTE by Q4 2026, growing to >18% RoTE in 2028, **one of the highest RoTEs of any UK High Street bank**