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INDEPENDENT PRACTITIONER’S LIMITED ASSURANCE REPORT

To the Board of Directors and Management of Bank of Montreal (“BMO”)

We have undertaken a limited assurance engagement on certain performance metrics of BMO, included in the accompanying 2025 Sustainability and Climate Report (the “Report”), for the year ended October 31, 2025.

The scope of our limited assurance engagement, as agreed with management, comprises the following performance metrics (collectively, the “subject matter information”) and criteria:

Topic	Subject Matter Information	Reported Value for 2025	Criteria
Privacy ¹	Substantiated complaints regarding breaches of client privacy and losses of client data (#)	0	Internally developed criteria as presented in the Glossary of the 2025 Sustainability and Climate Report
Inclusion ¹	Women by seniority – executive and senior leadership – enterprise-wide (%)	40.4%	
	Men by seniority – executive and senior leadership – enterprise-wide (%)	59.6%	

Topic	Subject Matter Information	Reported Value for 2025	Criteria
	People of Colour in executive and senior leadership roles – North America (%)	27.4%	
	Indigenous Peoples across our workforce – Canada (%)	1.2%	
	Persons with disabilities across our workforce – North America (%)	6.0%	
	2SLGBTQ+ representation across our workforce – North America (%)	6.2%	
Talent attraction, retention and engagement ¹	Total turnover rate – enterprise-wide (%)	14.4%	
	Voluntary turnover rate – enterprise-wide (%)	11.1%	
	Total turnover rate – Canada (%)	13.2%	
	Total turnover rate – U.S. (%)	16.6%	
	Voluntary turnover rate – Canada (%)	10.4%	
	Voluntary turnover rate – U.S. (%)	12.6%	
	Employee engagement index (%)	84.0%	

Topic	Subject Matter Information	Reported Value for 2025	Criteria
Indigenous partnerships ¹	First Nations participating in BMO's On-Reserve Housing Loan Program – Canada (#)	112	
Climate risk metrics ¹	Credit risk exposure to carbon-related assets – Metric 1 (non-renewable energy and power generation) (%)	1.3%	
	Credit risk exposure to carbon-related assets – Metric 2 (includes Metric 1 plus transportation, materials and buildings, and agriculture, food and forest products) (%)	16.5%	
Financed Emissions			
Financed Emissions - Residential Real Estate – Scope 1 and 2 – Canada ²	Outstanding Amount (\$ millions)	\$132,473	PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition
	Absolute Financed Emissions (ktCO ₂ e)	949	
	PCAF Data Quality Score	4.1	
	Economic Emissions Intensity (tCO ₂ e/ loans outstanding (\$ millions))	7	
	Physical Emissions Intensity (kgCO ₂ e/ m ²)	25.0	

Topic	Subject Matter Information	Reported Value for 2025	Criteria
Financed Emissions - Commercial Real Estate – Scope 1 and 2 – Canada ^{2, 3}	Outstanding Amount (\$ millions)	\$43,640 (2024) \$40,184 (2023)	
	Absolute Financed Emissions (ktCO _{2e})	639 (2024) 585 (2023)	
	PCAF Data Quality Score	4.3 (2024) 4.3 (2023)	
	Economic Emissions Intensity (tCO _{2e} /loans outstanding (\$ millions))	15 (2024) 15 (2023)	
	Physical Emissions Intensity (kgCO _{2e} /m ²)	33.8 (2024) 33.1 (2023)	
Financed Emissions - Upstream Oil and Gas – Scope 1 and 2 – Canada ²	Outstanding Amount (\$ millions)	\$1,555	
	Absolute Financed Emissions (ktCO _{2e})	278	
	PCAF Data Quality Score	3.5	

Topic	Subject Matter Information	Reported Value for 2025	Criteria
	Economic Emissions Intensity (tCO ₂ e/ loans outstanding (\$ millions))	179	
	Physical Emissions Intensity (tCO ₂ e/TJ)	3.6	
Financed Emissions - Upstream Oil and Gas – Scope 1 and 2 – Rest of the World ²	Outstanding Amount (\$ millions)	\$24	
	Absolute Financed Emissions (ktCO ₂ e)	6	
	PCAF Data Quality Score	3.7	
	Economic Emissions Intensity (tCO ₂ e/ loans outstanding (\$ millions))	250	
	Physical Emissions Intensity (tCO ₂ e/TJ)	2.6	
Financed Emissions - Upstream Oil and Gas – Scope 3 – All ²	Outstanding Amount (\$ millions)	\$1,579	
	Absolute Financed Emissions (ktCO ₂)	5,014	
	PCAF Data Quality Score	3.0	
	Economic Emissions Intensity (tCO ₂ e/ loans outstanding (\$ millions))	3,177	


Topic	Subject Matter Information	Reported Value for 2025	Criteria
	Physical Emissions Intensity (tCO ₂ e/TJ)	64.0	
Financed Emissions - Power Generation – Scope 1 – Canada ²	Outstanding Amount (\$ millions)	\$1,020	
	Absolute Financed Emissions (ktCO ₂ e)	151	
	PCAF Data Quality Score	2.8	
	Economic Emissions Intensity (tCO ₂ e/ loans outstanding (\$ millions))	148	
	Physical Emissions Intensity (tCO ₂ e/MWh)	0.11	
Financed Emissions - Power Generation – Scope 1 – U.S. ²	Outstanding Amount (\$ millions)	\$1,775	
	Absolute Financed Emissions (ktCO ₂ e)	219	
	PCAF Data Quality Score	3.1	
	Economic Emissions Intensity (tCO ₂ e/ loans outstanding (\$ millions))	123	
	Physical Emissions Intensity (tCO ₂ e/MWh)	0.08	

Topic	Subject Matter Information	Reported Value for 2025	Criteria
Financed Emissions - Agriculture – Scope 1 and 2 – All ²	Outstanding Amount (\$ millions)	\$18,361	
	Absolute Financed Emissions (ktCO ₂ e)	13,811	
	PCAF Data Quality Score	4.4	
	Economic Emissions Intensity (tCO ₂ e/ loans outstanding (\$ millions))	752	
Financed Emissions - Total Portfolio - Business and government lending portfolio – Sectoral concentrations (Scope 1 and 2) – 2024 full portfolio ²	Agriculture	54%	
	Commercial real estate	1%	
	Heavy industries	<1%	
	Upstream oil and gas	2%	
	Power generation	14%	
	Transportation	5%	
	All other	24%	

¹ As at and for the year-ended, October 31, 2025

² As at and for the year-ended, October 31, 2024

³ As at and for the year-ended, October 31, 2023

The subject matter information is denoted by the symbol  in the Report.

Other than as described in the preceding table, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

There are no mandatory requirements for the preparation or presentation of the subject matter information. As such, BMO has applied the following criteria (“applicable criteria”):

- For the subject matter information within the Financed Emissions topics, PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.
- For the subject matter information within the Privacy, Inclusion, Talent attraction, retention, and engagement, Indigenous partnerships, and Climate risk metrics, BMO’s internally developed criteria as presented in the Glossary of the 2025 Sustainability and Climate Report.

Management’s Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error. This responsibility includes determining BMO’s objectives in respect of sustainability performance and reporting, identifying stakeholders and material issues, and selecting or developing appropriate criteria.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statement*. These standards require that we plan and perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

A limited assurance engagement involves assessing the suitability of the criteria used by BMO in preparing the subject matter information in the circumstances of the engagement, assessing the risks of material misstatement, whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances.

We exercised professional judgment and maintained professional skepticism throughout the engagement. Our procedures were designed and performed to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. In carrying out our engagement, we:

- evaluated the suitability of BMO's use of the criteria, as the basis for preparing the subject matter information in the circumstances;
- through inquiries, obtained an understanding of BMO's control environment, processes and systems relevant to the preparation of the subject matter information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- evaluated whether BMO's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate BMO's estimates;
- inspected a limited number of items to or from supporting records, as appropriate;
- performed analytical procedures and made inquiries of management to obtain explanations for any significant differences we identified;
- performed recalculation, for certain performance metrics, and compared the recalculated amounts to recorded amounts; and
- considered the presentation and disclosure of the subject matter information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Significant Inherent Limitations

Historical non-financial information, such as that contained in the Report, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information,



as described in the applicable criteria, may change over time. It is important to read BMO's reporting methodology disclosed in BMO's Greenhouse Gas (GHG) Reporting Methodology for Financed Emissions and the Glossary of the 2025 Sustainability and Climate Report, both of which are available on BMO's website.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that BMO's subject matter information for the year ended October 31, 2025, is not prepared, in all material respects, in accordance with the applicable criteria.

Our conclusion on the subject matter information does not extend to any other information, reports or documents that accompany, are presented with, or contain the subject matter information and our assurance report.

Restriction on Use

Our report is intended solely for use by BMO for the purpose set out in our engagement agreement. Our report may not be suitable for any other purpose and is not intended for use or reliance by any third parties. While KPMG LLP acknowledges that disclosure of our report may be made, in full, by BMO in the 2025 Sustainability and Climate Report, KPMG LLP does not assume or accept any responsibility or liability to any third party in connection with the disclosure of our report.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and extends to the right, ending under the 'P'.

Chartered Professional Accountants
Toronto, Canada
March 11, 2026