

Investor Presentation

May 2025



Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States *Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. Forward-looking statements in this document may include, but are not limited to: statements with respect to our objectives and priorities for fiscal 2025 and beyond; our strategies, ambitions or future actions; our targets and commitments (including with respect to net zero emissions); expectations for our financial condition, capital position, the regulatory environment in which we operate, the results of, or outlook for, our operations or the Canadian, U.S. and international economies; customer growth and support, and inclusivity, diversity and development; and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast", "outlook", "timeline", "suggest", "seek" and "could" or negative or grammatical variations thereof.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors – many of which are beyond our control and the effects of which can be difficult to predict – could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which we operate, including labour challenges and changes in foreign exchange and interest rates; political conditions, including changes relating to, or affecting, economic or trade matters, including tariffs, countermeasures and tariff mitigation policies; changes to our credit ratings; cyber and information security, including the threat of data breaches, hacking, identity theft and corporate espionage, as well as the possibility of denial of service resulting from efforts targeted at causing system failure and service disruption; technology resilience, innovation and competition; failure of third parties to comply with their obligations to us; disruptions of global supply chains; environmental and social risk, including climate change; the Canadian housing market and consumer leverage; inflationary pressures; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, including if the bank were designated a global systemically important bank, and the effect of such changes on funding costs and capital requirements; changes in monetary, fiscal or economic policy; weak, volatile or illiquid capital or credit markets; the level of competition in the geographic and business areas in which we operate; exposure to, and the resolution of, significant litigation or regulatory matters, the appeal of favourable outcomes and our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to execute our strategic plans, complete proposed acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals, and realize any anticipated benefits from such plans and transactions; critical accounting estimates and judgments, and the effects of changes in accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; global capital markets activities; the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national or international economies, as well as their heightening of certain risks that may affect our future results; the possible effects on our business of war or terrorist activities; natural disasters, such as earthquakes or flooding, and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For more information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational non-financial, legal and regulatory, strategic, environmental and social, and reputation risk, in the Enterprise-Wide Risk Management section of BMO's 2024 Annual Report, and the Risk Management section in our First Quarter 2025 Report to Shareholders, all of which outline certain key factors and risks that may affect our future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and may not be appropriate for other purposes.

Material economic assumptions underlying the forward-looking statements contained in this document include those set out in the Economic Developments and Outlook section of BMO's 2024 Annual Report, as updated in the Economic Developments and Outlook section and the Risk Management - Update on General Economic Conditions and Trade Disputes section in our First Quarter 2025 Report to Shareholders, as well as in the Allowance for Credit Losses section of BMO's 2024 Annual Report, as updated in the Allowance for Credit Losses section in our First Quarter 2025 Report to Shareholders. Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. In determining our expectations for economic growth, we primarily consider historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy.

Other Disclaimers

This document includes voluntary disclosures on customer growth and support, climate related opportunities and risks, governance, strategy, risk management and metrics and targets that may not be, and are not required to be, incorporated into our mandatory disclosures, where we use a definition of materiality established under applicable securities laws for the purpose of complying with the disclosure rules and regulations promulgated by applicable securities regulators and applicable stock exchange listing standards.

About BMO

Established in 1817, BMO Financial Group is a highly diversified financial services provider based in North America

7th largest
bank in North America
by assets¹

\$1.4 trillion
in total assets²

13 million
customers globally

Operating Groups

Personal & Commercial Banking

BMO Wealth Management

BMO Capital Markets

Our Strategy

At BMO, we continue to build a high-performing, digitally-enabled, future-ready bank with engaged employees and a winning culture. We are focused on helping our customers make real financial progress, and on financing our clients' growth and innovation, while also investing in our workforce. Anchored by our Purpose, we are driven by our strategic priorities for growth, strengthened by our approach to sustainability and guided by our values as we build a foundation of trust with our colleagues, customers and communities.

Our Purpose

Boldly Grow the Good
in business and life



For a thriving economy



For a sustainable future



For an inclusive society

Our Strategic Priorities

- > **World-class loyalty and growth**, powered by One Client leadership, bringing the full suite of BMO's products, services and advice to our clients
- > **Winning culture** driven by alignment, empowerment and recognition
- > **Digital first** for speed, scale and the elimination of complexity
- > **Be our clients' lead partner** in the transition to a net zero world
- > **Superior management** of **risk, capital** and **funding** performance

Our Values

- > Integrity
- > Empathy
- > Diversity
- > Responsibility

¹ Source: Bloomberg GICS screen of largest North American banks by total assets as at April 30, 2025

² As at April 30, 2025

Our Purpose

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE



For a Thriving Economy

Providing access to capital and valuable financial advice



For a Sustainable Future

Being our clients' lead partner in the transition to a net-zero world



For an Inclusive Society

Committing to zero barriers to inclusion

-
- Named **one of the World's Most Ethical Companies** for the 8th consecutive year by Ethisphere, the only bank in Canada – and one of only four worldwide
 - **Annual Employee Giving Campaign** raised \$39 million for charities across Canada and the U.S., with 90% of employees participating
 - Exceeded our commitment to support **Affordable Housing** in Canada, with over \$15 billion in credit authorizations and capital raised
 - Named **one of Canada's Most Admired™ Corporate Cultures** by Waterstone Human Capital

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Reasons to invest in BMO

Diversified businesses
that deliver resilient and
robust earnings

- Premium commercial banking franchise with a top 5 market position in North America¹
- Flagship personal banking business with a strong deposit base and growing market share
- Diversified, high-return wealth business with a strong client focus and competitive position
- Competitive global capital markets franchise that is well positioned for growth

**Integrated and
competitively positioned**
North American bank
built for growth

- Well-established, highly profitable banking business in Canada
- Top 10 U.S. bank² with presence in key growth markets and a digital platform that extends our footprint nationally
- Connectivity across businesses to deliver leading One Client customer experiences

Strong foundation that
delivers **long-term value**
for shareholders

- Well-capitalized with strong credit ratings
- Longest running dividend paying company in Canada
- Strong risk culture with a long-term track record of credit outperformance
- ROE-focused through prioritized resource deployment and balance sheet optimization

Award winning technology
and innovation

- Digital First mindset and agile operating model, driving efficiency, speed and scale
- Investing in innovation that makes banking easier and delivers exceptional customer experiences

**Long-standing
commitment to
sustainability**

- Deeply embedded purpose-driven culture focused on inclusive and equitable growth for everyone and strengthening the communities we serve
- Consistently recognized for our industry leadership in sustainability

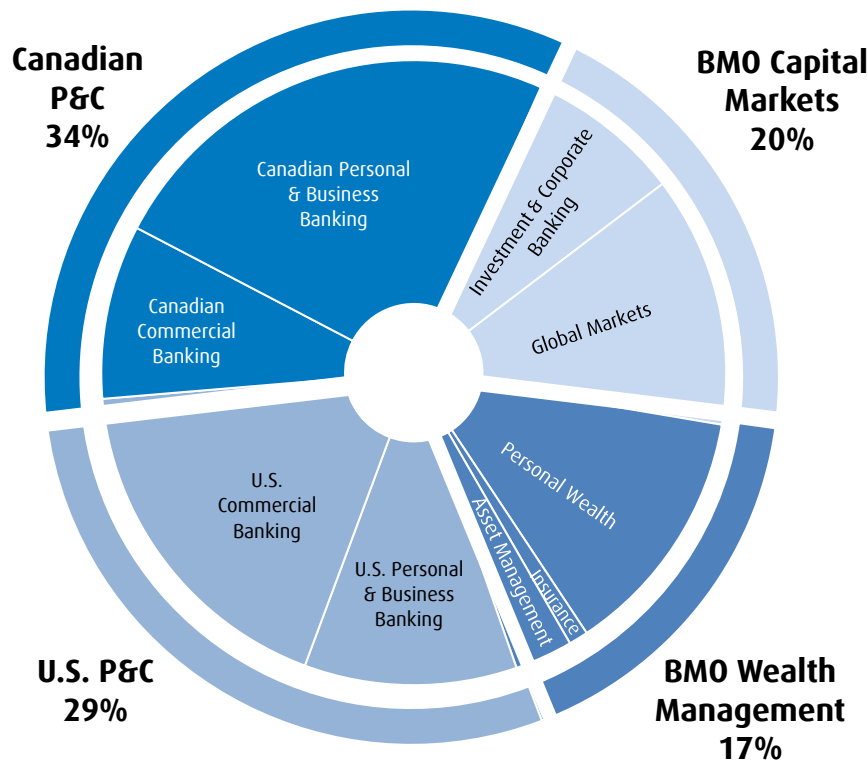
¹ Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

² Ranking by assets as at March 31, 2025 and internal analysis. Source: SNL Financial. JP Morgan, Bank of America, Citibank, Wells Fargo, U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO

Diversified business mix with strong, resilient revenue

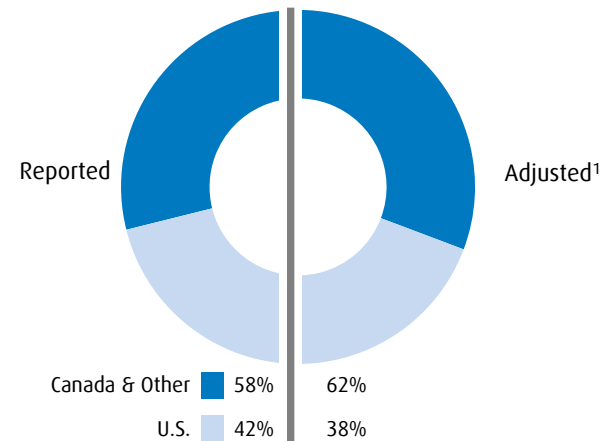
Diversified by business

% of Operating Groups Reported Revenue² – LTM Q2'25



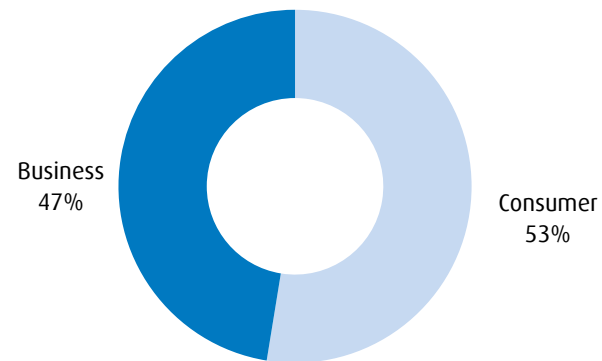
Diversified by geography

% of Reported and Adjusted¹ Net Income by Geography – LTM Q2'25



Diversified by customer

% of Reported Revenue by Customer^{2,3} – LTM Q2'25



LTM = Last twelve months

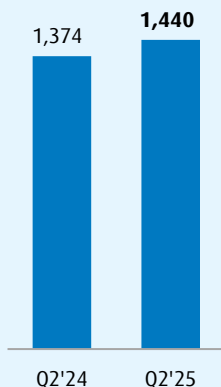
¹ Adjusted results and measures are non-GAAP, see slide 55 for more information and slide 56 for adjustments to reported results

² Percentages determined excluding results in Corporate Services

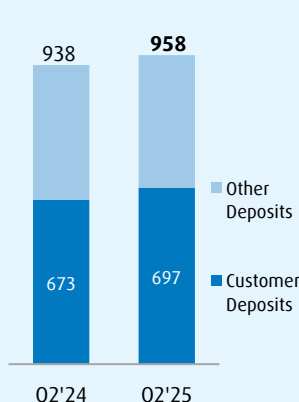
³ Business consists of Commercial Banking revenue and BMO Capital Markets revenue; Consumer consists of Personal and Business Banking revenue and BMO Wealth Management revenue

Strong and stable balance sheet, capital and liquidity

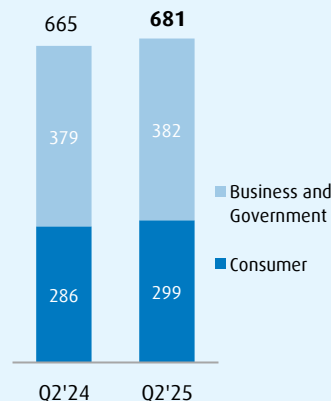
Balance Sheet (As At) Total Assets (\$B)



Deposits (\$B)



Gross Loans & Acceptances (\$B)

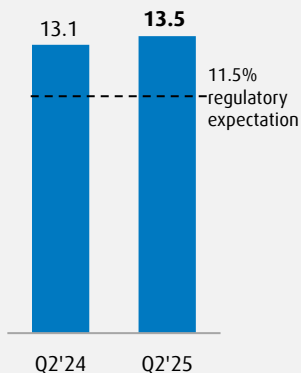


Book Value Per Share (\$)

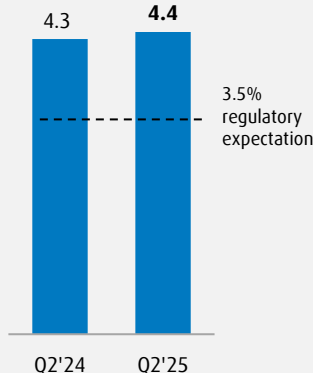


Capital & Liquidity

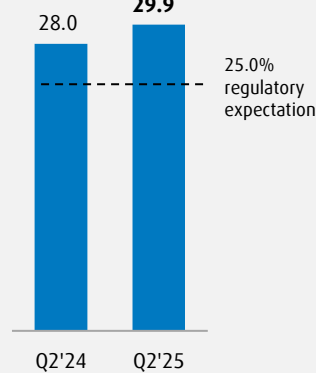
CET1 Ratio¹ (%)



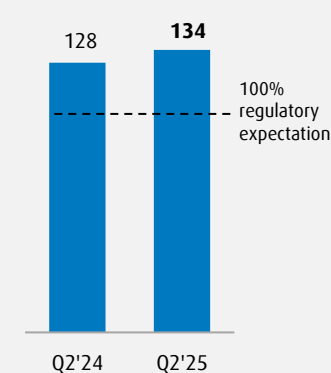
Leverage Ratio² (%)



TLAC Ratio³ (%)



Liquidity Coverage Ratio⁴



Prior period amounts have been reclassified to conform with the current period presentation

¹ Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline

² Leverage Ratio is disclosed in accordance with OSFI's Leverage Requirements (LR) Guideline

³ Total Loss Absorbing Capacity (TLAC) Ratio is disclosed in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) Guideline

⁴ Liquidity Coverage Ratio (LCR) is disclosed in accordance with the Capital Adequacy Requirements (CAR) Guideline as set out by the Office of the Superintendent of Financial Institutions (OSFI)

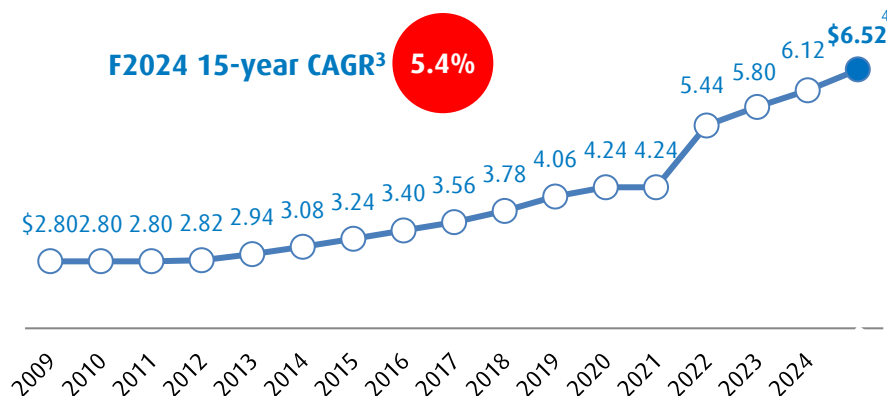
Delivering long-term shareholder returns

Medium Term Financial Objectives^{1,2}

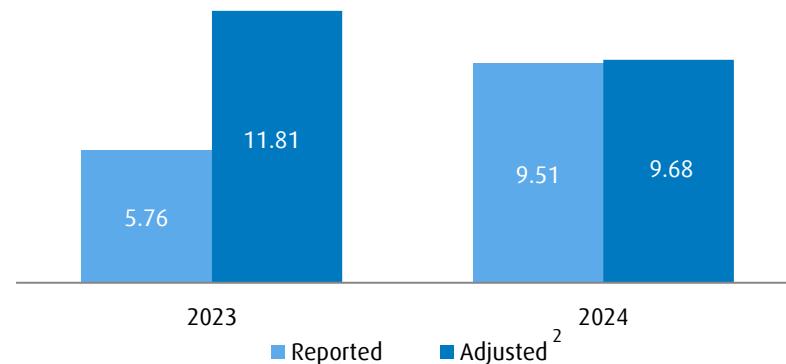
EPS Growth	7% to 10%
Return on Equity	15% or more
Return on Tangible Common Equity	18% or more
Operating Leverage	2% or more
Capital	Capital ratios that exceed regulatory requirements

Dividends Declared (\$ per share)

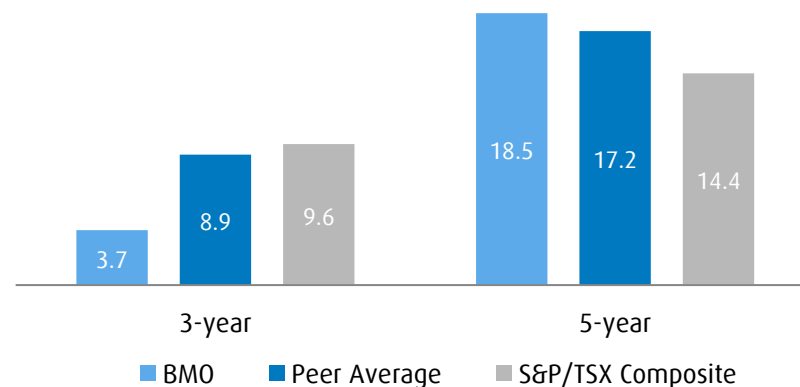
- BMO has the longest-running dividend payout record of any company in Canada, at 196 years



Earnings Per Share (\$)



Total Shareholder Return⁵ (%)



¹ We have established medium-term financial objectives for certain important performance measures. Medium-term is generally defined as three to five years, and performance is measured on an adjusted basis. These objectives serve as guideposts and assume a normal business operating environment and credit cycle. Refer to the Financial Objectives and Value Measures section of BMO's 2024 Annual MD&A for more information

² Adjusted results and measures are non-GAAP. See slide 55 for more information and the Non-GAAP and Other Financial Measures section of BMO's Annual 2024 MD&A for details on adjusting items

³ Compound annual growth rate

⁴ Based on the Q3'25 declared dividend of \$1.63 annualized

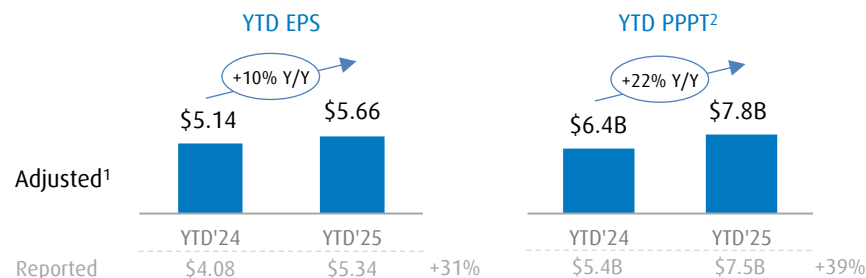
⁵ As at April 30, 2025; Peers: BNS, CM, NA, RY, TD; S&P/TSX Composite is S&P/TSX Composite Total Return Index

Good year-to-date momentum across key performance metrics

Strong execution against ROE rebuild strategies

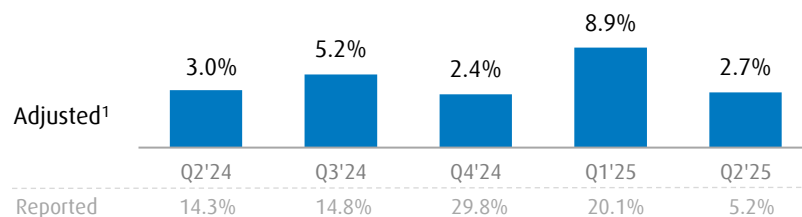
Strong EPS and PPPT² growth year-to-date

- Revenue up 13% YTD, well-diversified across geographies and businesses
- U.S. Segment YTD Adjusted¹ PPPT² up 8% (reported up 52%)
- Strong CET1³ Ratio 13.5%; Repurchased 10 million shares to-date



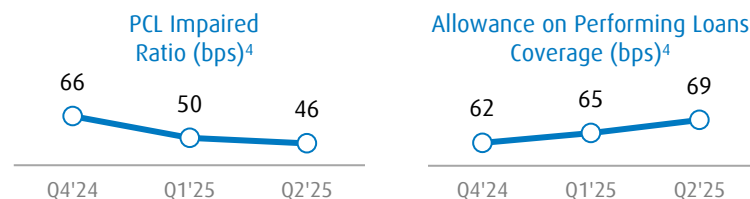
Continued Positive Operating Leverage

- Five consecutive quarters
- YTD Adjusted¹ operating leverage 5.7% (reported 12.6%)



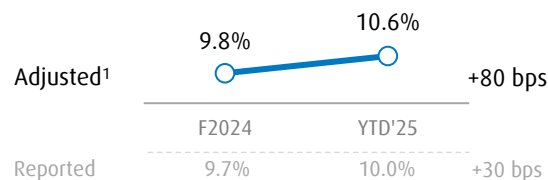
Improving Credit Quality

- Lower impaired PCL Q/Q
- Good coverage on performing loans



Progress on rebuilding ROE

- Executing on strategic priorities (see slide 9)



¹ Adjusted results and measures are non-GAAP. Refer to slide 55 for more information and slide 56 for adjustments to reported results

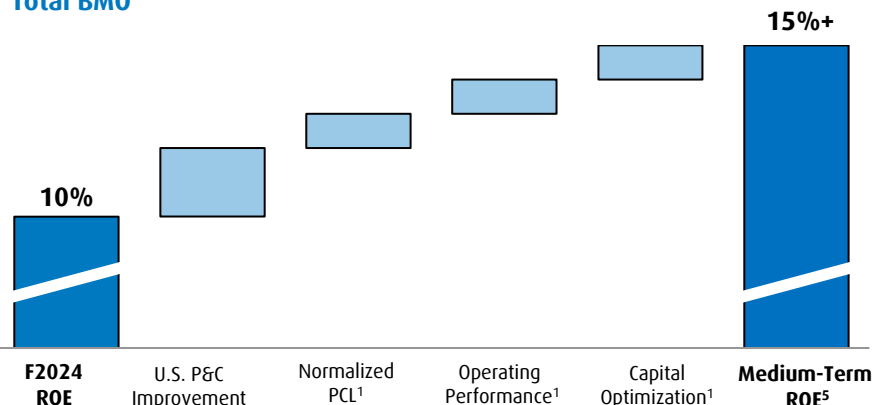
² Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information and slide 58 for calculation of PPPT

³ The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline

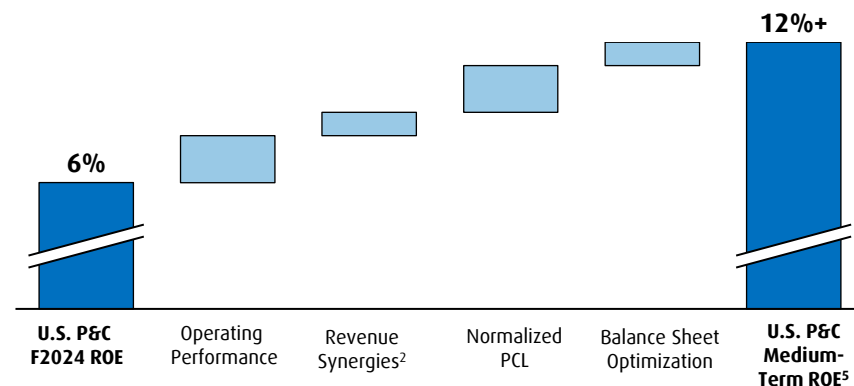
⁴ PCL Impaired Loans Ratio is calculated as the annualized provision for credit losses on impaired loans as a percentage of average net loans and acceptances. Allowance on Performing Loans Coverage Ratio is calculated as allowances on performing loans over total gross performing loans and acceptances

A clear path to rebuilding Return on Equity

Total BMO



U.S. P&C



Strong Foundation

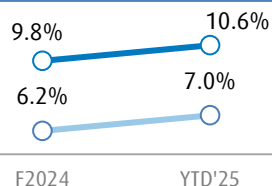
Total Bank

Strong capital and liquidity position
 Core customer acquisition, growth in primary customers
 Track record of expense management & positive operating leverage
 Competitive market positions & advantaged North American platform

U.S. P&C

Top 10 U.S. Bank³
 Top 5 commercial lender in North America⁴
 Integrated North-South platforms, driving efficiencies and scale
 One Client approach, with local market and unified cross border expertise

YTD'25 Progress



—●— Total BMO —●— U.S. P&C

Strong positive operating leverage
 Impaired PCL moderation since Q4'24
 Balance sheet optimization activities underway
 10.2MM shares repurchased through May'25

Opportunities

Capitalize on revenue synergies and U.S. scale
 Grow and deepen One Client relationships
 Leverage expanded capabilities and talent
 Capital allocation and deposit mix

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

¹ Excludes impact from U.S. Improvement

² Revenue Synergies relate to the Bank of the West acquisition

³ Ranking by assets as at March 31, 2025 and internal analysis. Source: SNL Financial, JP Morgan, Bank of America, Citibank, Wells Fargo, U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO

⁴ Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

⁵ We have established medium-term financial objectives for certain important performance measures. Medium-term is generally defined as three to five years, and performance is measured on an adjusted basis. These objectives serve as guideposts and assume a normal business operating environment and credit cycle. Refer to the Financial Objectives and Value Measures section of BMO's 2024 Annual MD&A for more information.

BMO U.S. Segment well-positioned for growth

Top 10
U.S. Bank¹

Digital platforms
across all 50 states

4 million
customers

BMO U.S. Bank
US\$264² billion in assets

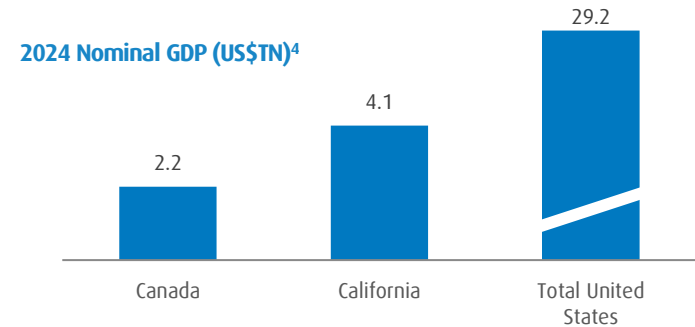


BMO U.S. Segment
US\$490² billion in assets

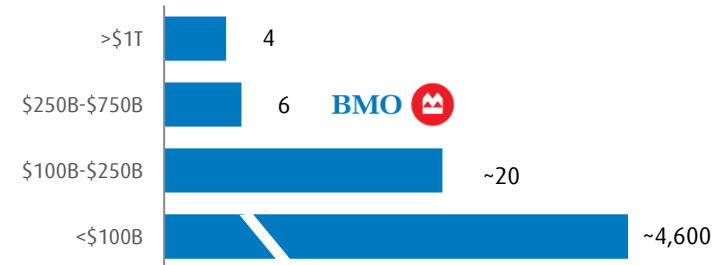


BMO Financial Group
C\$1.4 trillion in assets

- **Broad capabilities:** Personal & Commercial Banking, BMO Wealth Management and BMO Capital Markets
- **Integrated North-South platforms**, driving efficiencies and scale
- **One Client approach**, with local market and cross border expertise
- Presence in **14 of the Top 25 MSAs, 3 of the Top 5**
- **Strong capital position:** BMO Financial Corp³ CET1 ratio of 12.6%



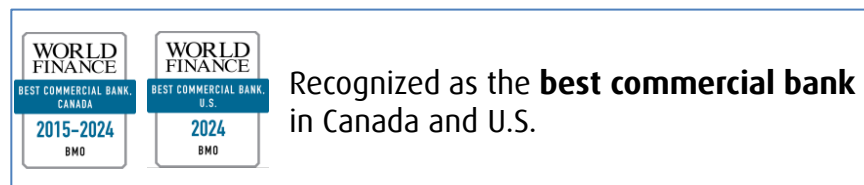
of U.S. Banks by Assets (US\$)¹



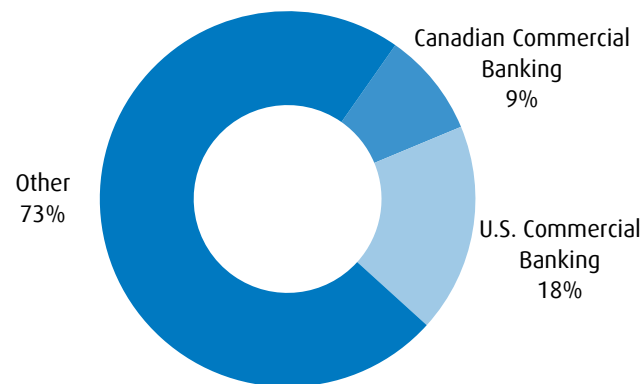
¹ Ranking by assets as at March 31, 2025 and internal analysis. Source: SNL Financial, JP Morgan, Bank of America, Citibank, Wells Fargo, U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO
² BMO U.S. Bank average assets based on BMO Bank N.A. publicly available U.S. regulatory filing (FFIEC 031) for the period ending March 31, 2025. BMO U.S. Segment based on average assets for Q2'25
³ Source: BMO Financial Corporation (BFC) Consolidated Financial Statements for Holding Companies—FR Y-9C March 31, 2025
⁴ Source: BMO Economics

Proven strength in Commercial Banking with advantaged market share

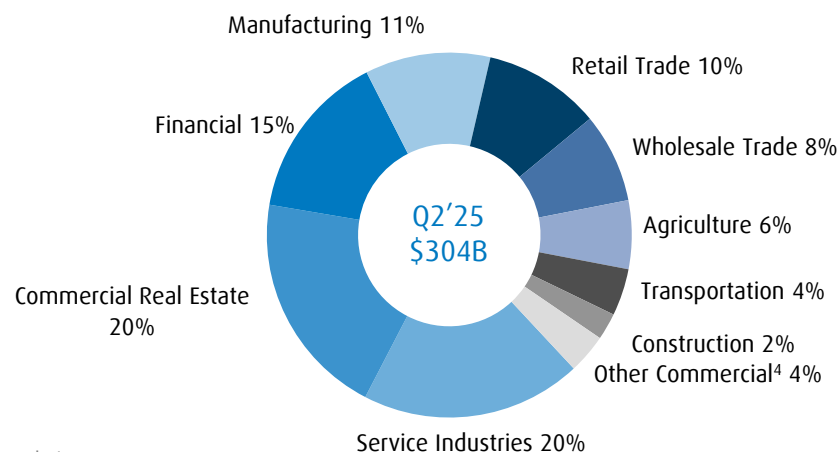
- A relationship-based commercial bank; **Top 5 commercial lender¹ in North America**
 - In Canada: Top tier commercial banking business, #2 market share for business loans²
 - In the U.S.: Diversified national business, supported by industry knowledge and top-tier share in flagship markets
- Integrated and leading cash management, treasury and payment capabilities
- Best-in-class customer experience and industry leading client loyalty
- Diversified portfolio with deep relationships: ~90% sole or lead position and with multiple products and services



Commercial Banking Revenue as % of Operating Group Revenue³ – LTM Q2'25



Commercial Loans by Industry – Q2'25



Prior period amounts have been reclassified to conform with the current period presentation

¹ Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

² Ranked #2 in market share based on business loans \$0-\$100MM. Source: Canadian Bankers Association as at December 2024

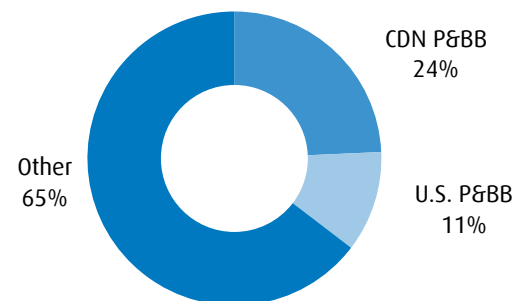
³ Based on reported results; Percentages determined excluding results in Corporate Services

⁴ Other Commercial includes industry segments that are each <1% of commercial gross loans and acceptances

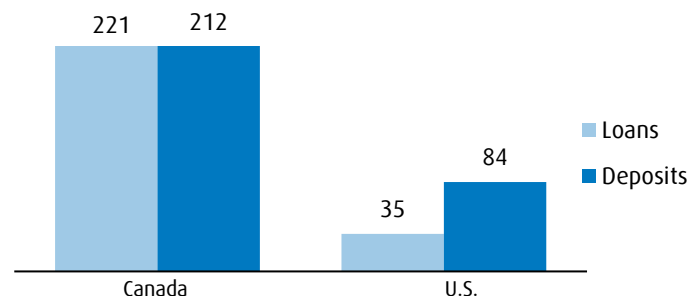
Well established Personal and Business Banking franchise

- Well established and growing business, contributing 35% of BMO's revenue
 - Canada: Growing core customers with good market share gains in key product categories
 - U.S.: Leveraging our expanded market presence and scale, serving 4MM customers through ~1000 branches and a national digital deposit platform
- Driving core customer acquisition, deepening customer relationships and enabling One Client growth with Wealth Management and Commercial Banking
- Award winning digital capabilities delivering personalized banking experiences, with over one-third of core products sold through digital channels
- Leading AIR MILES loyalty program enhances customer acquisition and engagement

P&BB Revenue as % of Operating Group Revenue¹ – LTM Q2'25



P&BB Loan and Deposit average balances (\$B in local currencies) – Q2'25



External recognition:



#1 Retail bank in Canada for three consecutive years – *World Finance*



Recognized for Digital Innovation, Customer Experience and Delivery excellence – The Digital Banker



Integration Excellence for Bank of the West conversion - Celent

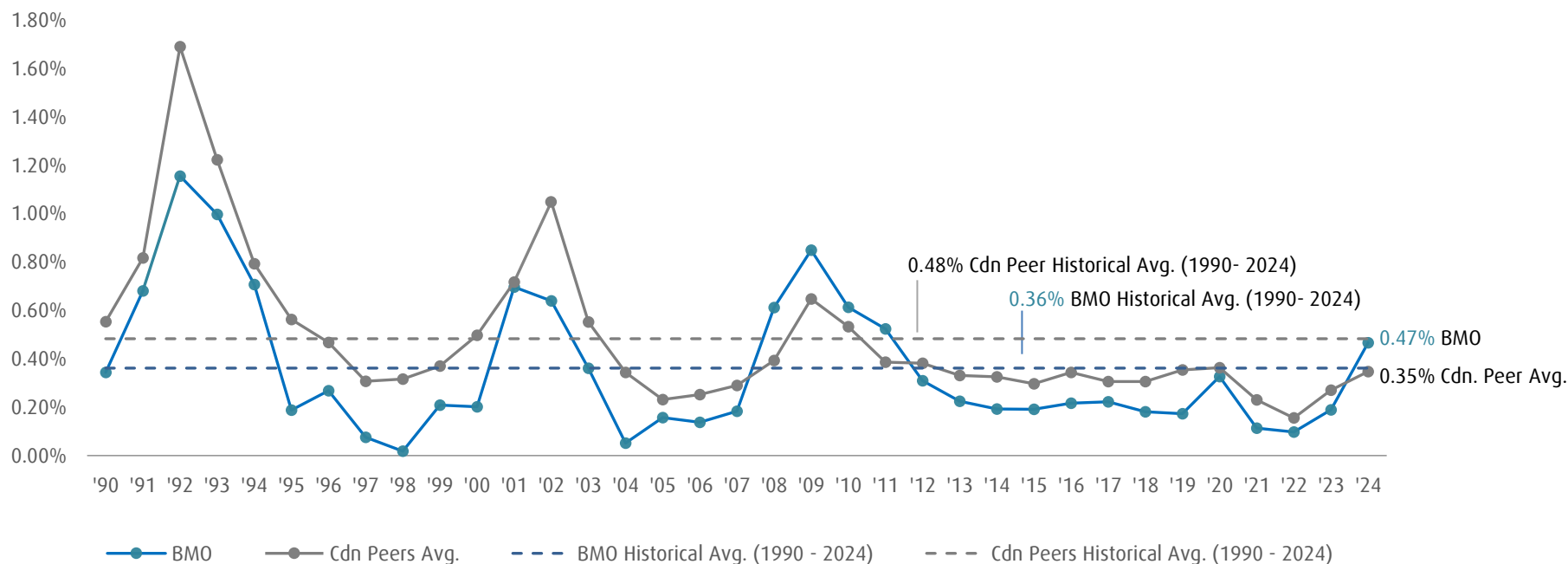
Prior period amounts have been reclassified to conform with the current period presentation

¹ Based on reported results; Percentages determined excluding results in Corporate Services

Strong risk culture and long-term track record of credit outperformance

- Long track record of outperforming peers on credit, with 30+ years historical average loss rates below peers
- Deep expertise and industry knowledge across business and risk teams
- Strong risk management practices focused on consistent risk appetite and prudent underwriting practices, effectiveness of work-out process through credit cycles

PCL on Impaired Loans as a % of Avg. Net Loans & Acceptances



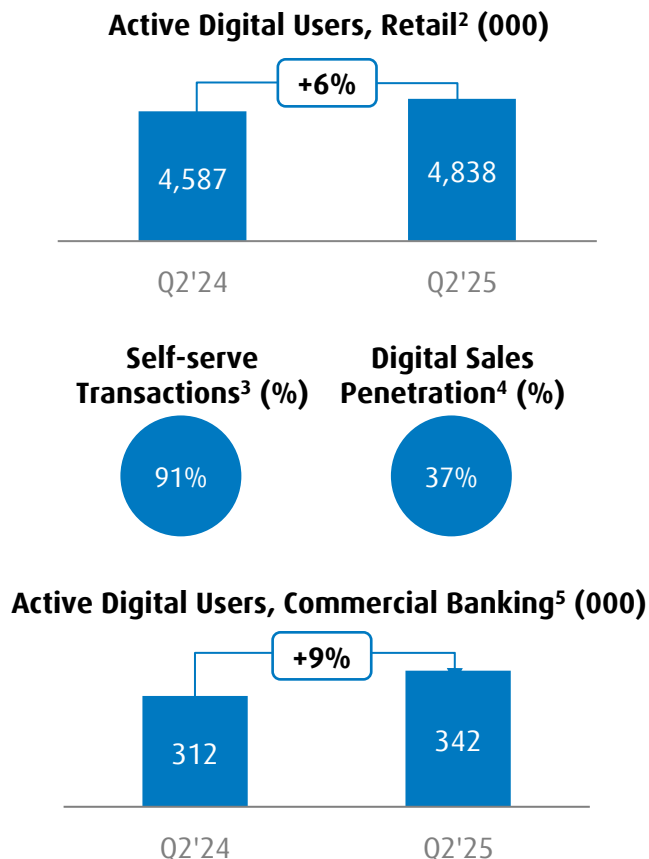
¹ Provision for credit losses on impaired loans over average net loan and acceptances, annualized and expressed in basis points; Peers: BNS, CIBC, NA, RBC, TD; information for peer banks has been sourced from their respective Q4'24 quarterly disclosures

Advancing our Digital First strategy

Delivering on our Digital First agenda, powered by AI, data and tech modernization

- Driving tangible customer and business value through **AI and advanced analytics**, including¹:
 - **>2.5MM AI-enabled** customer interactions with **BMO Assist**
 - **>200MM AI-powered BMO Insights** enabling real financial progress
- Launched **Pre-Authorized Debit Centre**, with easy-to-access views of recurring pre-authorized payments
- **Enhanced payment features** including merchant transaction details, ability to convert purchases to instalments and instant digital card access
- **Gen AI-powered digital assistant** for Canadian Individual Life advisors, streamlining the underwriting process
- **BMO Sync** seamlessly integrates Online Banking for Business directly with clients' Enterprise Resource Planning and accounting systems

Driving tangible customer and business value



Being recognized as an industry leader and innovator

- **Ranked #1** in satisfaction in the **J.D. Power 2024 Canada Wealth Management Digital Experience Study⁶**
- Won '**Editors Choice Award**' at Banking Tech Awards 2024; BMO was recognized for **top-tier customer experience**, and a differentiated **approach to innovation**
- **Ranked #1** in **eMarketer's Emerging Mobile Features Canadian Benchmark** for the second straight year and third time in last four years
- **Multiple Digital Banker Customer Experience** awards for innovative mobile and digital features
- Recognized by **The Banker** with 2025 **Technology Award for Bank/Fintech Partnership in Digital Innovation**; highlighting **BMO Sync**
- **Red Dot Award: Design Concept 2024** for re-imagined digital banking experience for small and medium enterprises

¹ Within the last 12 months

² Active digital users is number of retail deposit customers in North America that logged into online or mobile in the last 90 days

³ Self-serve transactions are transactions that occur in online, mobile, ATM, telephone banking; Feb 2025 – Apr 2025

⁴ YTD digital sales as % of total retail core product sales (Chequing, Savings, Credit Cards, Loans)

⁵ On-Line Business Banking (OLBB) clients in North American commercial, corporate and business banking

⁶ jdpower.com/business



Commitment to Sustainability

BMO's sustainability and climate strategy and approach are key to advancing our commercial objectives, effectively managing risk, promoting efficiencies in our business and maintaining positive stakeholder relations. Our areas of focus include:



Sustainability

Managing our business consistent with our long-term risk management and financial goals, considering our impact on communities, society and stakeholders

- Understanding and **managing** our exposure to **environmental and social risks**
- Attracting and retaining a **skilled workforce** to best serve our customers and support our winning culture
- Offering **sustainable finance** products and services that help our clients achieve their sustainability and risk management objectives
- Implementing a **responsible investing** approach to create financial value and mitigate financial risk



Customer Engagement

We strive to deepen customer relationships over time, and continue to earn world-class loyalty and generate growth

- Responsible **business conduct**
- Providing solutions for our customers as we engage with them at each stage of their relationship with BMO
- **Protecting the privacy** of personal information to maintain customer trust
- Focus on fraud, **cyber and data security**, physical security and information technology resilience to safeguard customer data
- **Fair design and sale** of financial products and services



Community Prosperity

Efforts to strengthen the communities where we do business, build relationships with stakeholders and foster an engaged workforce

- Serving the diverse needs of our customers by expanding **access to financial services** through specialized products
- Responding to a dynamic economic and social landscape
- Offering educational resources to help customers **build financial literacy** and make informed financial decisions
- Our **giving and volunteering** efforts support community, economic and environmental resilience



Climate

We consider climate risks and opportunities in our strategy and business model, as we aim to be our clients' lead partner in the transition to a net-zero world

- Developing and executing on our **climate transition action plan** by managing our business through the energy transition across our value chain
- Advancing **sector-specific strategies, products and services** to support clients with their decarbonization goals
- **Building capabilities** through employee engagement and the **BMO Climate Institute**
- Embedding climate risk considerations into our Enterprise Risk Management Framework

We aim to follow applicable standards and frameworks that guide our priorities and disclosures, underpinned by a robust governance framework

Our sustainability and climate reporting can be found on our website at our-impact.bmo.com/reports

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Q2'25 Highlights

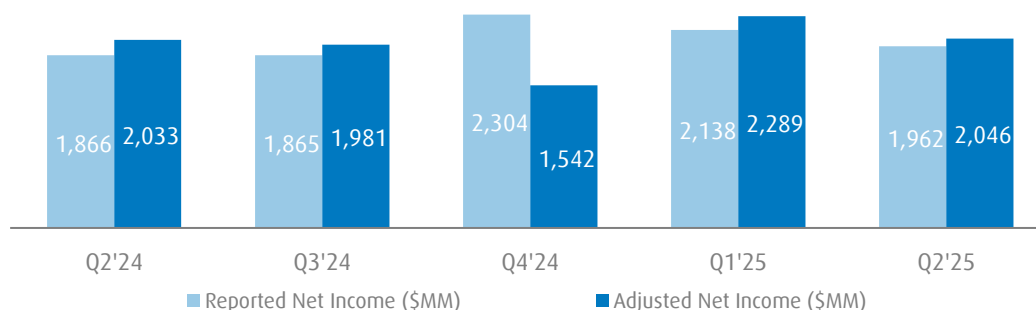
Q2 F2025 - Financial Highlights

Good performance with double-digit PPPT¹ growth and positive operating leverage

- Adjusted² net income up 1% Y/Y (reported up 5%)
 - Q2'25 adjusted² net income excluded \$81MM amortization of acquisition-related intangible assets
- Strategic sale of a non-relationship U.S. credit card portfolio⁵ reduced Y/Y revenue growth by 1% and NIAT growth by 2%
- Adjusted² PPPT¹ up 12% Y/Y (reported up 17%)
- Adjusted² and reported revenue up 9% Y/Y
 - Broad-based growth across all operating groups
 - Balance growth and NIM expansion
 - Higher trading revenue
- Adjusted² expenses up 6% Y/Y (reported up 4%)
- Adjusted² operating leverage 2.7% (reported 5.2%)
- Total provision for credit losses \$1,054MM
 - PCL on impaired loans \$765MM or 46 bps³; PCL on performing loans \$289MM or 17 bps³
- U.S. segment contributed 40% to adjusted² earnings in the quarter (38% to reported)

(\$MM)	Reported			Adjusted ²		
	Q2 25	Y/Y	Q/Q	Q2 25	Y/Y	Q/Q
Revenue	8,679	9%	(6)%	8,679	9%	(6)%
Expenses	5,019	4%	(8)%	4,907	6%	(6)%
PPPT ¹	3,659	17%	(5)%	3,772	12%	(7)%
Total PCL	1,054	\$349	\$42	1,054	\$349	\$42
Net Income	1,962	5%	(8)%	2,046	1%	(11)%
U.S. Segment Net Income (US\$)	515	(8)%	(19)%	571	(15)%	(21)%
Diluted EPS (\$)	2.50	\$0.14	\$(0.33)	2.62	\$0.03	\$(0.42)
Efficiency Ratio (%)	57.8	(290) bps	(80) bps	56.5	(150) bps	20 bps
ROE (%)	9.4	(50) bps	(120) bps	9.8	(110) bps	(150) bps
ROTCE ⁴ (%)	12.8	(180) bps	(210) bps	12.8	(180) bps	(210) bps
CET1 Ratio (%)	13.5	4 bps	(1) bps	13.5	4 bps	(1) bps

Net Income² Trends



¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information and slide 58 for calculation of PPPT

² Adjusted results and measures are non-GAAP. Refer to slide 55 and 59 for more information and slide 56 for adjustments to reported results

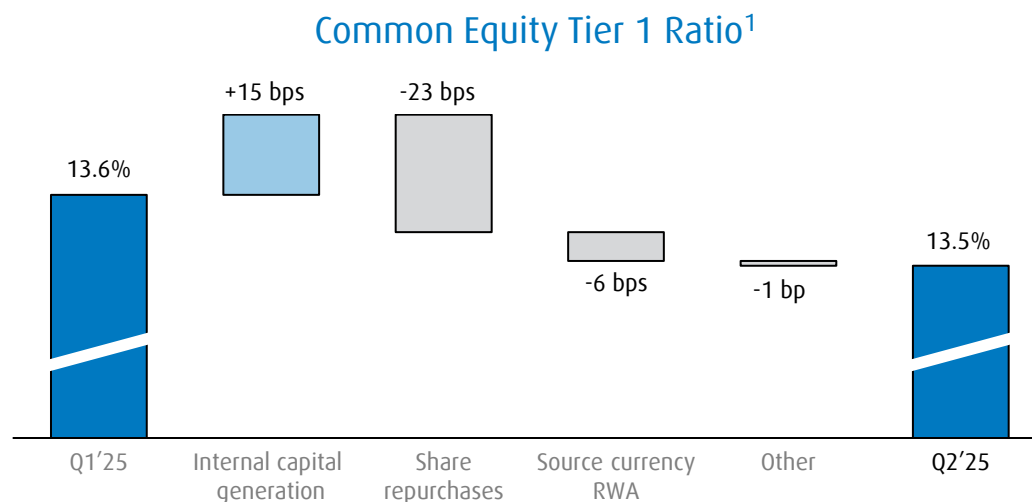
³ Provision for Credit Losses (PCL) Ratios are calculated as the annualized provision for credit losses as a percentage of average net loans and acceptances

⁴ Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. Refer to slide 55 and Non-GAAP and Other Financial Measures section of the Second Quarter 2025 MD&A for more information

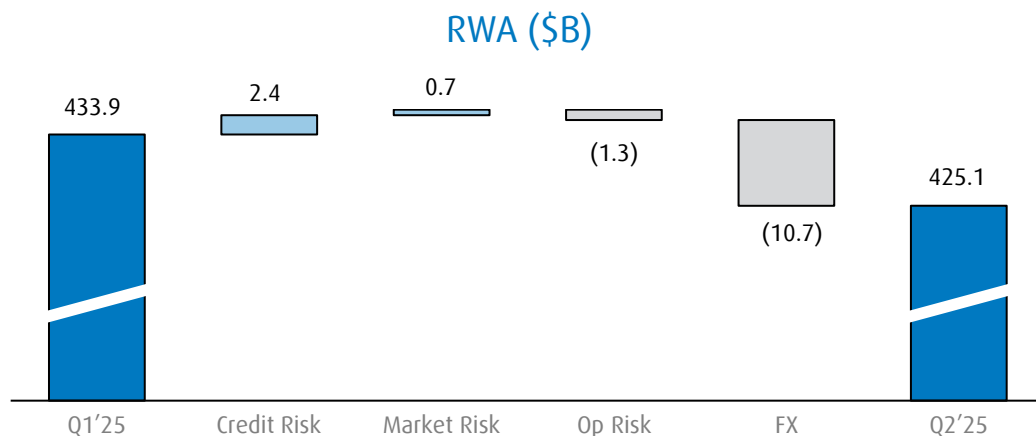
⁵ Impact of the strategic sale of a non-relationship U.S. credit card portfolio was a pre-tax loss of CDE\$51MM or US\$35MM (after-tax loss of CDE\$40MM or US\$27MM)

Strong Q2'25 CET1 Ratio¹ of 13.5%

- Q2'25 CET1 ratio¹ of 13.5%, decreased from Q1'25 primarily reflecting:
 - Internal capital generation
- More than offset by
 - 7 million common shares repurchased
 - Higher source currency RWA



- RWA decreased primarily due to FX movements²
- Higher source currency RWA reflects:
 - Higher credit risk from changes in asset quality and asset size
 - Higher market risk from movement in risk levels
- Partially offset by
 - Lower operational risk



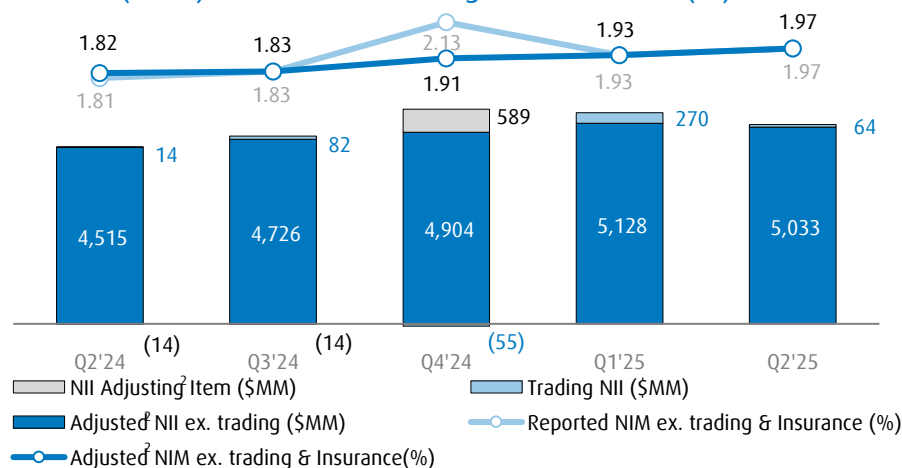
Basis points/Numbers may not add due to rounding

¹ The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline

² The impact of FX movements on the CET1 Ratio largely offset

Interest Rate Sensitivity

NII (\$MM) and NIM ex. trading and insurance (%)¹



- Total bank NIM ex. trading and insurance increased 4 bps Q/Q due to higher deposit margins largely from the benefit of ladder reinvestment rates and disciplined pricing and lower low-yielding assets in BMO Capital Markets and Corporate Services

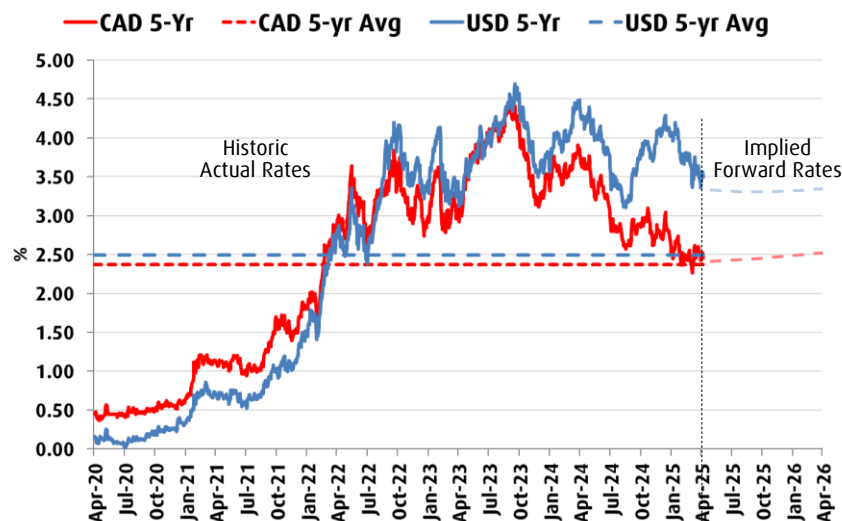
Earnings sensitivities over the next 12 months¹

Q2'25 Pre-Tax CDE (\$MM)	+100 bps	-100 bps	-25 bps	-25 bps short rate
Canada ²	112	(84)	(23)	(2)
U.S.	193	(158)	(60)	(38)
Total	305	(242)	(83)	(40)

- Earnings benefit/exposure to an incremental +/- 100 bps rate shock reflects a relatively neutral position
- BMO strategy emphasizes margin stability; non-rate sensitive deposits and the balance sheet's net equity position are consistently reinvested into intermediate tenors through the cycle

- Long-term investment rates decreased Q/Q for USD and remained relatively unchanged for CAD; forecast remains higher than historical levels and continue to support NIM

Swap Rates³



Source: Bloomberg, updated through May 7, 2025; Implied forward rates are calculated using April 30, 2025 Bloomberg spot curve

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

- Net interest margin (NIM) is the ratio of net interest income (NII) to average earning assets, expressed as a percentage or in basis points. Refer to the Glossary of Financial Terms section of BMO's 2024 Annual MD&A for further information
- Adjusted results and measures are non-GAAP. See slide 55 for more information and slide 56 for adjustments to reported results
- Sensitivities assumes immediate and sustained parallel shift in interest rates and using a constant balance sheet except for the -25bps short rate scenario where only short-term rates are shocked. For more details see the Structural (Non-Trading) Market Risk section of BMO's Second Quarter 2025 MD&A
- Includes Canadian dollar and other currencies
- Chart displays historical Canadian Overnight Repo Rate Average (CORRA) swap rates and Secured Overnight Financing Rate (SOFR) swap rates

Operating Groups

Canadian Personal & Commercial Banking

Strengths and Value Drivers

- High-performing team focused on providing a personalized banking experience that helps our customers make real financial progress
- Top-tier commercial banking business, #2 market share for business loans¹, and leading cash management, treasury and payment capabilities
- Award-winning retail banking business with top-tier digital sales and digital money management tools
- Strong balance sheet and disciplined risk management

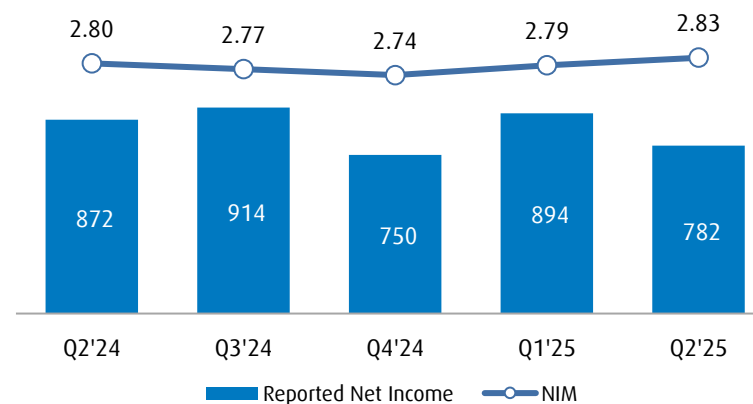
2025 Strategic Priorities

- Build on our strong franchise to drive growth and customer loyalty by continuing to invest in differentiating capabilities and delivering enhanced One Client experiences
 - In Personal and Business Banking, continue to drive customer acquisition, increase share of wallet, enhance digital engagement and in-person guidance conversations, and help customers make real financial progress
 - In Commercial Banking, maintain focus on key sectors and geographies, and drive deeper relationships with clients through innovative capabilities and products, including climate transition and Digital First solutions
- Drive efficiencies by simplifying and streamlining operations, and investing in digital capabilities
- Foster a winning culture, focused on alignment, empowerment and recognition, with a commitment to an inclusive workplace

YTD'25 Financial Highlights

	Reported	Adjusted ²
Net Income	\$1,676MM	\$1,683MM
Revenue Y/Y Growth	8%	8%
PPPT ³ Y/Y Growth	9%	9%
ROE	20.0%	20.1%
Efficiency Ratio	42.7%	42.6%
Operating Leverage	1.6%	1.4%

Reported Net Income (\$MM) and NIM (%)



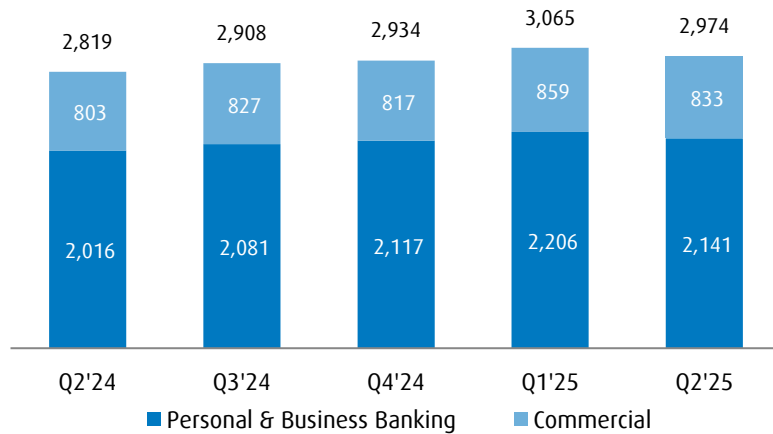
¹ Ranked #2 in market share based on business loans \$0-\$25MM and \$0-\$100MM. Source: Canadian Bankers Association as at December 2024

² Adjusted results and measures are non-GAAP, refer to slide 55 and 59 for more information and slide 57 for adjustments to reported results

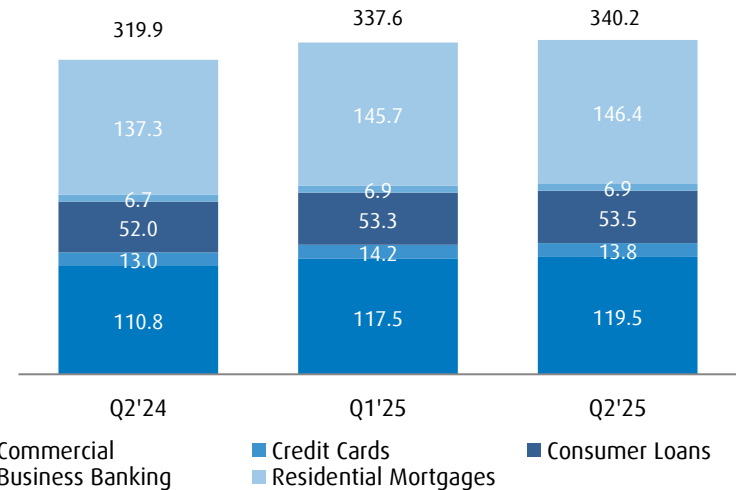
³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) is a non-GAAP measure. Refer to slide 55 for more information and slide 58 for calculation of PPPT

Canadian Personal & Commercial Banking Performance

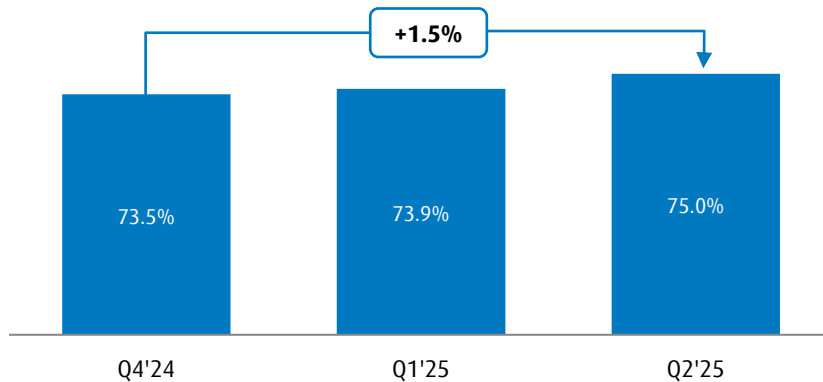
Reported Revenue (\$MM)



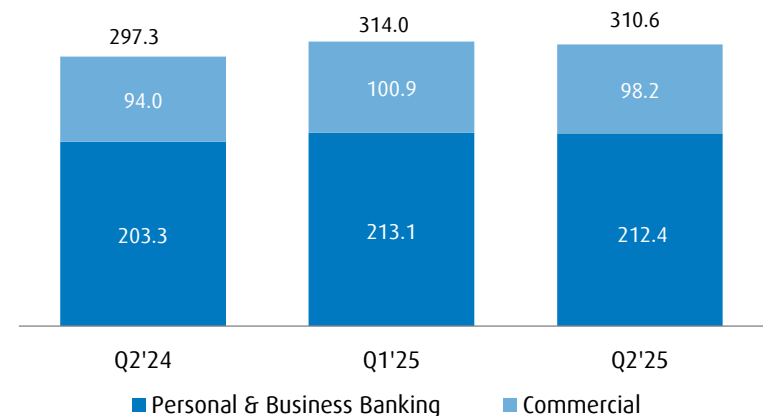
Average Gross Loans & Acceptances (\$B)²



Digital Adoption¹



Average Deposits (\$B)



¹ Digital adoption is the percent of deposit customers that logged on in the last 90 days (revised to exclude joint account-only customers)

² Commercial loans exclude corporate cards and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio in Q2'25, Q1'25 and Q2'24

U.S. Personal & Commercial Banking

Strengths and Value Drivers

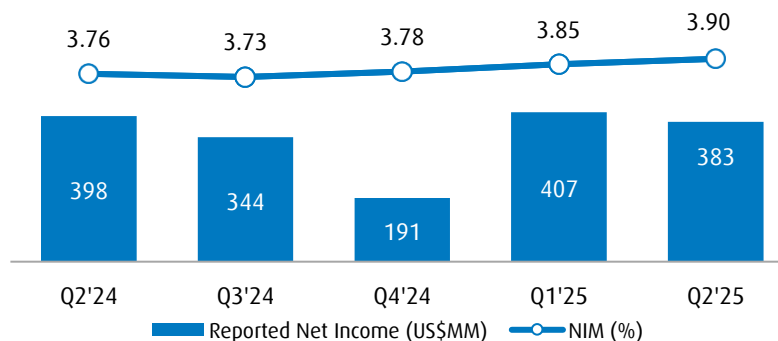
- High-performing team focused on providing a personalized banking experience that helps our customers make real financial progress
- Large-scale commercial banking business, with leading cash management, treasury and payment capabilities
- Continued momentum in personal and business banking with a large and growing customer base, accelerating our digital first model through innovative partnerships
- Strong balance sheet and disciplined risk management

2025 Strategic Priorities

- Build on our strong franchise and leverage our expanded scale to drive growth and customer loyalty by continuing to invest in differentiating capabilities and delivering enhanced One Client experiences
 - In Personal Banking, continue to drive new customer acquisition, increase digital engagement, and help customers make real financial progress
 - In Commercial Banking, maintain focus on key sectors and geographies, and drive deeper relationships with clients through innovative capabilities and products, including climate transition and digital first solutions
- Drive efficiencies by simplifying and streamlining operations, and investing in digital capabilities
- Foster an inclusive, winning culture, focused on alignment, empowerment and recognition, with a commitment to an inclusive workplace

YTD'25 Financial Highlights		
US\$	Reported	Adjusted ¹
Net Income	\$790MM	\$889MM
Revenue Y/Y Growth (teb) ²	2%	2%
PPPT ³ Y/Y Growth	6%	5%
ROE	6.2%	7.0%
Efficiency Ratio ²	58.5%	54.8%
Operating Leverage ²	2.6%	2.2%
Net Income (C\$)	\$1,126MM	\$1,268MM

Reported Net Income (US\$MM) and NIM² (%)



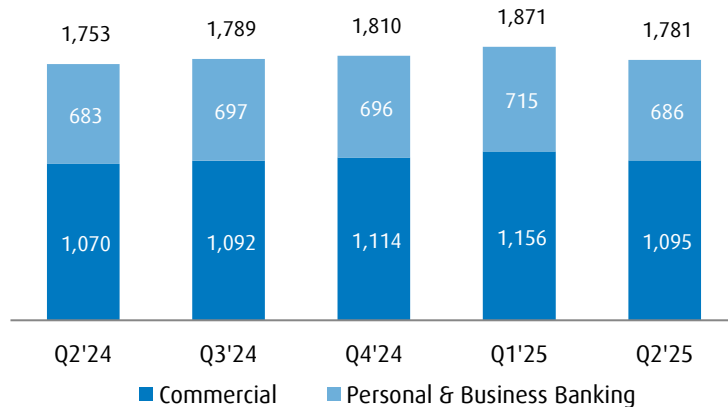
¹ Adjusted results and measures are non-GAAP, refer to slide 55 and 59 for more information and slide 57 for adjustments to reported results

² Revenue is stated on a taxable equivalent basis (teb). This teb adjustment (YTD'25 US\$12MM, YTD'24 US\$13MM) is offset in Corporate Services. Net Interest Margin (NIM), operating leverage and efficiency ratio are calculated based on revenue (teb)

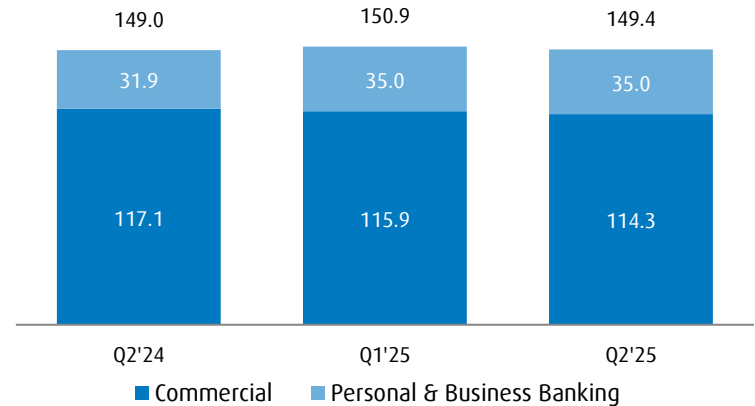
³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 55 for more information and slide 58 for calculation of PPPT

U.S. Personal & Commercial Banking Performance

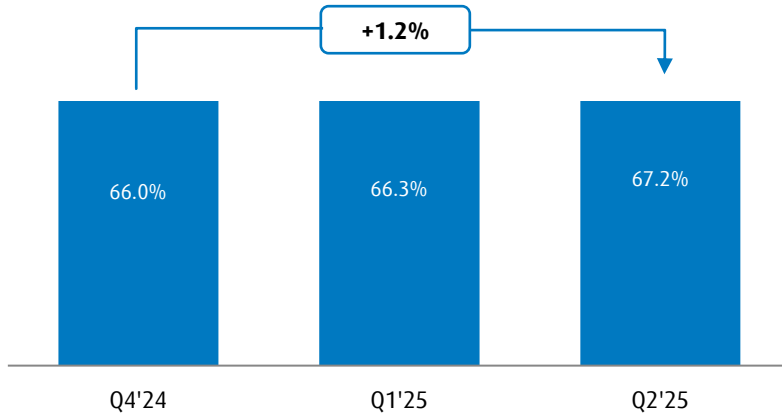
Reported Revenue (teb¹, US\$MM)



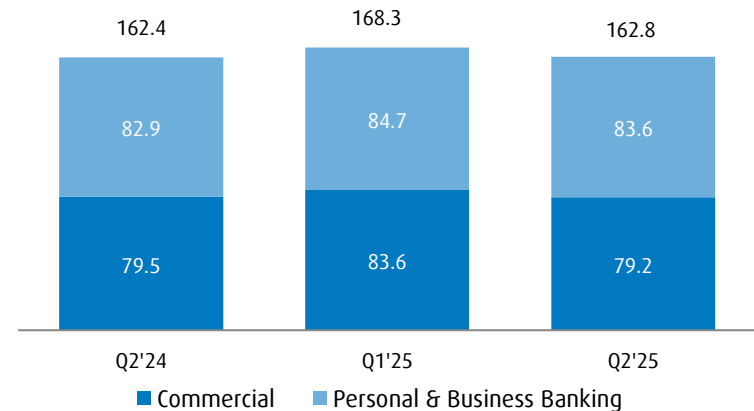
Average Gross Loans & Acceptances³ (US\$B)



Digital Adoption²



Average Deposits (US\$B)



Prior period amounts have been reclassified to conform with the current period presentation

¹ Revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q2'25 US\$6MM, Q1'25 US\$6MM, Q4'24 US\$6MM, Q3'24 US\$6MM, Q2'24 US\$6MM) is offset in Corporate Services

² Digital adoption is the percent of deposit customers that logged on in the last 90 days (revised to exclude joint account-only customers)

BMO Wealth Management

Strengths and Value Drivers

- Planning and advice-based approach that integrates investment, insurance, specialized wealth management and core banking solutions, offered by a team of highly skilled professionals
- Diversified products and services, from digital investing to integrated full-service investment management, banking and wealth advisory services for retail, business and institutional clients
- Global asset manager with a commitment to responsible investing and delivering innovative investment solutions to institutional and individual clients across a range of channels
- Robust risk management framework supporting alignment with regulatory expectations

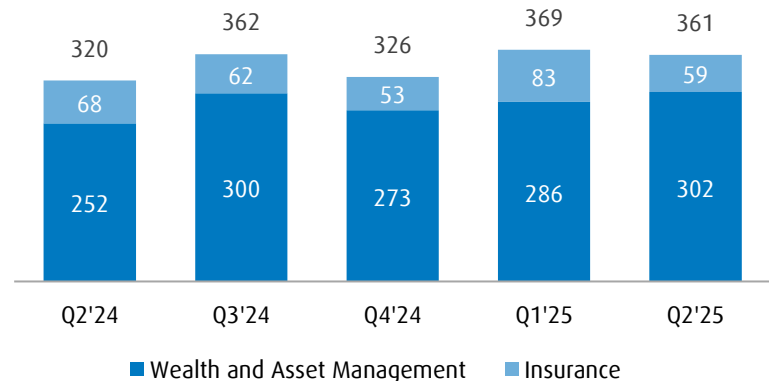
2025 Strategic Priorities

- Advance our leadership position in private wealth advisory services across North America, and accelerate growth through One Client experiences with improved connectivity and integrated offerings, to plan, grow, protect and transition our clients' wealth with confidence
- Extend our advantage as a solutions provider, expanding asset management and insurance offerings in key growth areas, including sustainability focused offerings
- Deliver top-tier digital wealth management offerings, building on our differentiated digital advisory capabilities to simplify, streamline and integrate digital client experiences
- Foster a winning culture, focused on alignment, empowerment and recognition, with a commitment to an inclusive workplace

YTD'25 Financial Highlights

	Reported	Adjusted ¹
Net Income	\$730MM	\$734MM
Revenue Y/Y Growth	14%	14%
PPPT ² Y/Y Growth	31%	31%
ROE	29.0%	29.1%
Efficiency Ratio	68.6%	68.4%
Operating Leverage	6.4%	6.4%

Reported Net Income (\$MM)

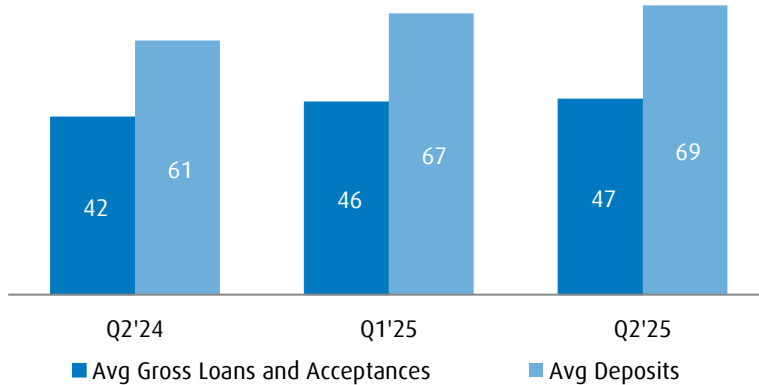


¹ Adjusted results and measures are non-GAAP, refer to slide 55 and 59 for more information and slide 57 for adjustments to reported results.

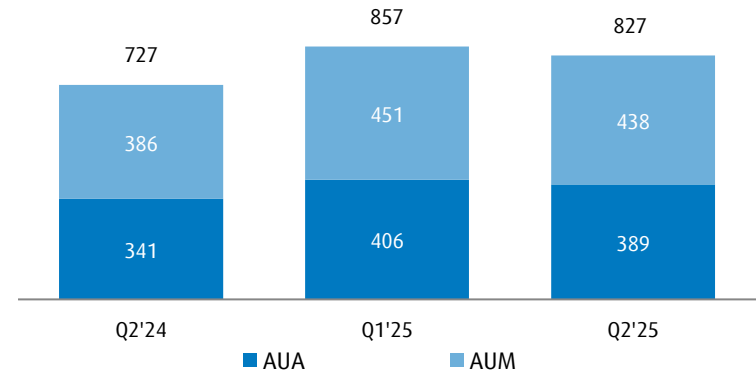
² Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 55 for more information and slide 58 for calculation of PPPT.

BMO Wealth Management Performance

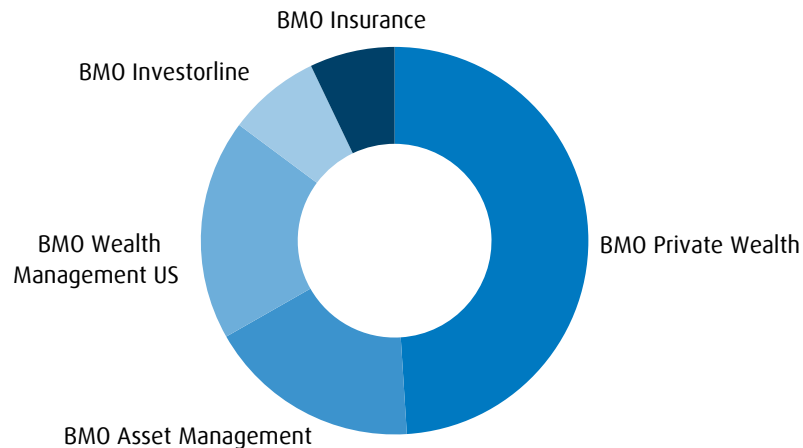
Balances (\$B)



AUA, AUM (\$B)



Reported Revenue by Business – LTM Q2'25



#1 in Customer Satisfaction for Canada Wealth Management Digital Experience Study¹
– JD Power

¹ For more information, refer to www.jdpower.com/business

BMO Capital Markets

Strengths and Value Drivers

- A valued financial partner to our clients; leveraging our people, innovative solutions and capital supporting the growth aspirations of our clients
- Unified coverage and integrated North American platform, delivering a seamless and exceptional client experience
- Well diversified platform and business mix by sector, geography, product and currency, including a strong and scalable U.S. business
- Strong risk management and regulatory and compliance capabilities

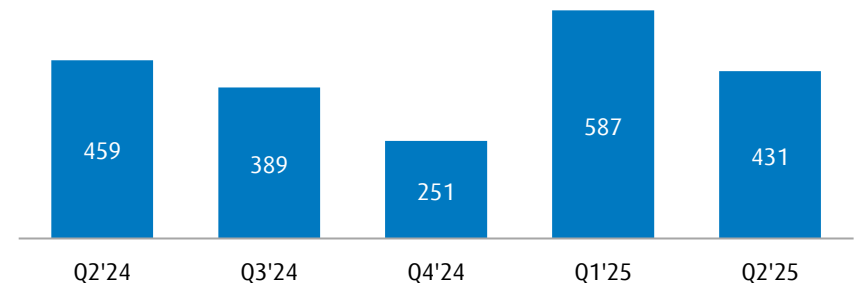
2025 Strategic Priorities

- Drive client-focused growth through our One Client strategy, with improved connectivity and integrated offerings to deliver greater value and a better experience for our clients
- Build on our strengths in sustainable finance and climate leadership
- Leverage digital-first capabilities and data to improve operational efficiency and deliver innovative solutions
- Foster a winning culture, focused on alignment, empowerment and recognition, while advancing progress on our Zero Barriers to Inclusion strategy

YTD'25 Financial Highlights

	Reported	Adjusted ¹
Net Income	\$1,018MM	\$1,025MM
Revenue Y/Y Growth (teb) ²	19%	19%
PPPT ³ Y/Y Growth	35%	33%
ROE	14.6%	14.8%
Efficiency Ratio ²	61.2%	60.9%
Operating Leverage ²	8.6%	7.6%
Average Gross Loans and Acceptances	\$84B	

Reported Net Income (\$MM)



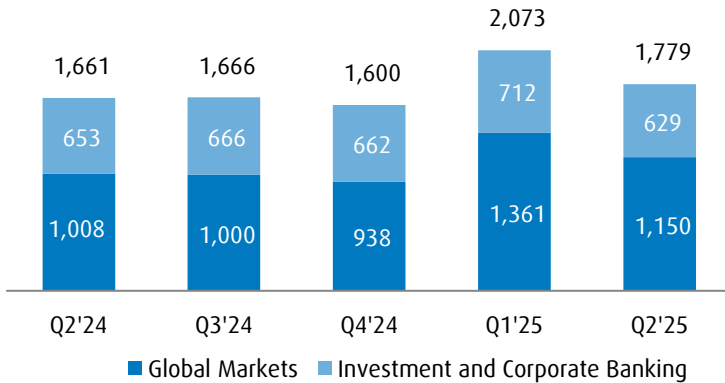
¹ Adjusted results and measures are non-GAAP, refer to slide 55 and 59 for more information and slide 57 for adjustments to reported results

² Revenue is stated on a taxable equivalent basis (teb). This teb adjustment (YTD'25 \$2MM YTD'24 \$21MM) is offset in Corporate Services. Operating leverage and efficiency ratio are calculated based on revenue (teb)

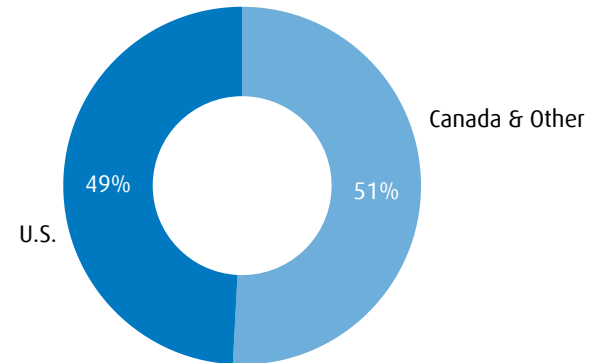
³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information and slide 58 for calculation of PPPT

BMO Capital Markets Performance

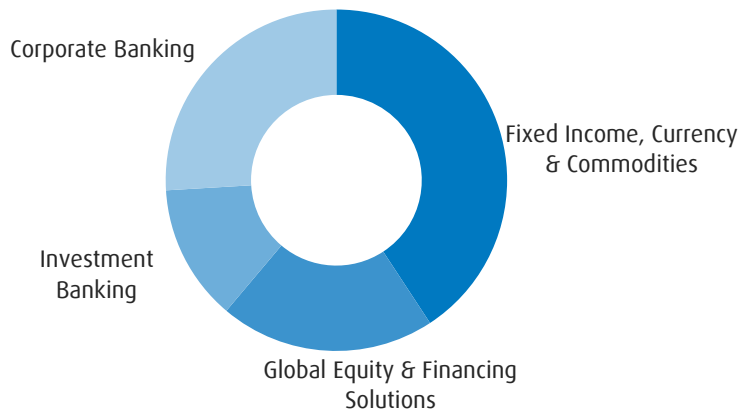
Reported Revenue (teb¹, \$MM)



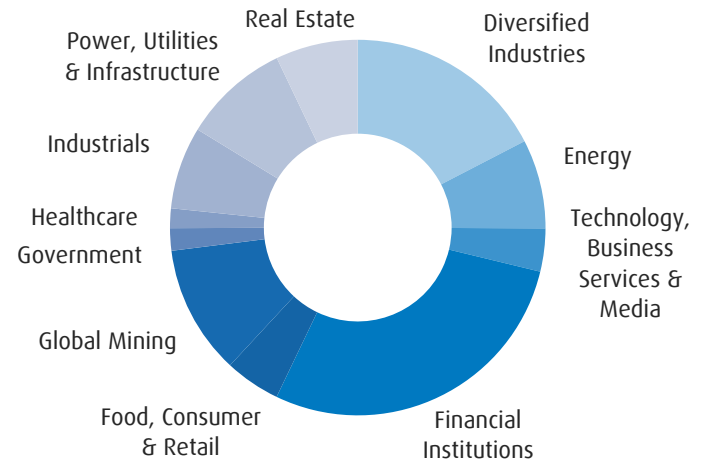
Reported Revenue (teb¹) by Geography – LTM Q2'25



Reported Revenue (teb¹) by Product – LTM Q2'25



Reported Revenue (teb¹) by Sector – LTM Q2'25



¹ Revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q2'25 \$2MM, Q1'25 nil, Q4'24 \$2MM, Q3'24 \$1MM recovery, Q2'24 \$2MM) is offset in Corporate Services

Risk Overview

Loan Portfolio Overview

Well-diversified by geography and industry

By Industry (As at Q2 25)	Gross Loans & Acceptances (\$B)			Impaired PCL (\$MM)		
	Canada & Other ¹	U.S.	Total BMO	Canada & Other ¹	U.S.	Total BMO
Residential Mortgages	160.9	32.9	193.8	11	0	11
Consumer Instalment and Other Personal	69.5	22.7	92.2	120	16	136
Credit Cards	12.2	1.0	13.2	168	27	195
Total Consumer	242.6	56.6	299.2	299	43	342
Commercial Real Estate	44.5	32.4	76.9	19	-3	16
Financial	17.6	52.6	70.2	0	1	1
Service Industries	29.2	35.6	64.8	3	68	71
Manufacturing	10.5	30.1	40.6	39	91	130
Retail Trade	17.7	14.6	32.3	46	48	94
Wholesale Trade	7.3	17.9	25.2	13	20	33
Agriculture	13.7	4.8	18.5	-2	2	0
Transportation	4.6	9.5	14.1	14	31	45
Financing Products	0.0	9.4	9.4	0	0	0
Construction (non-real estate)	2.8	4.7	7.5	9	2	11
Utilities	3.5	3.5	7.0	0	0	0
Oil and Gas	3.3	0.5	3.8	0	0	0
Other Business and Government ²	9.3	2.3	11.7	18	4	22
Total Business & Government	164.2	217.7	381.9	159	264	423
Total Gross Loans & Acceptances	406.8	274.3	681.1	458	307	765

Totals may not add due to rounding

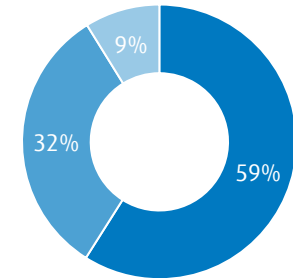
¹ Gross Loans & Acceptances Canada & Other includes approx. \$11.8B from other countries and Impaired PCL Canada & Other includes approx. \$0MM from other countries

² Other Business and Government includes all industry segments that are each <1% of total loans

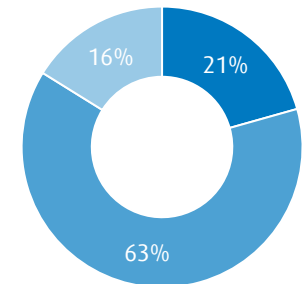
- Gross Loans & Acceptances down 2% Q/Q, or flat Q/Q excluding the impact of foreign exchange movement

Gross Loans & Acceptances

Canada & Other Countries



U.S.



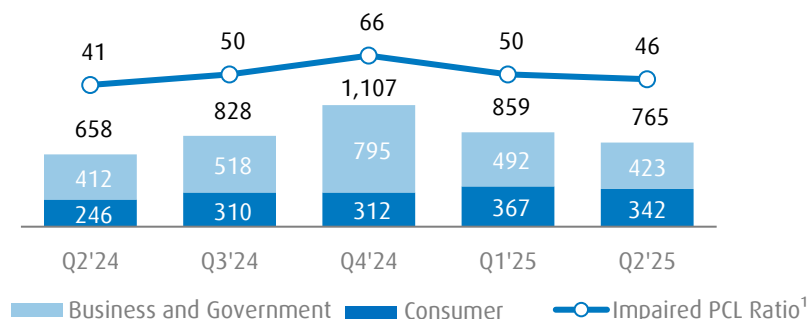
- P&C/BMO Wealth Management - Consumer
- P&C/BMO Wealth Management - Business & Government
- BMO Capital Markets

Provision for Credit Losses (PCL)

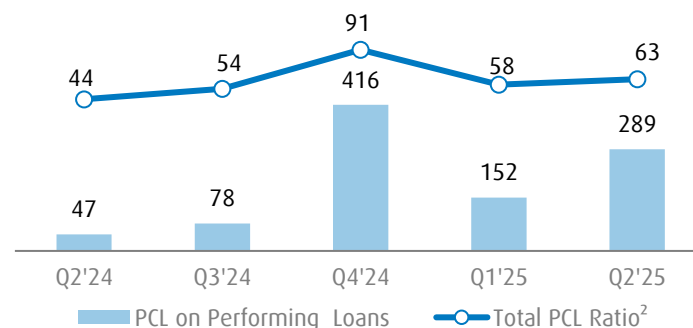
Provision for Credit Losses (PCL) By Operating Group (\$MM)	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Personal & Business Banking	247	274	275	324	318
Commercial Banking	48	79	165	167	158
Total Canadian P&C	295	353	440	491	476
Personal & Business Banking	44	69	73	86	67
Commercial Banking	244	299	362	226	180
Total U.S. P&C	288	368	435	312	247
BMO Wealth Management	6	1	16	1	2
BMO Capital Markets	61	92	203	35	28
Corporate Services	8	14	13	20	12
PCL on Impaired Loans	658	828	1,107	859	765
PCL on Performing Loans	47	78	416	152	289
Total PCL	705	906	1,523	1,011	1,054

- Q2'25 PCL ratio on impaired loans¹ of 46 bps down 4 bps Q/Q, lower across businesses particularly in U.S. Commercial

PCL on Impaired Loans (\$MM)



Performing PCL (\$MM) and Total PCL (bps)



¹ Provision for credit losses on impaired loans (PCL on Impaired Loans) ratio is calculated as the annualized provision for credit losses on impaired loans as a percentage of average net loans and acceptances

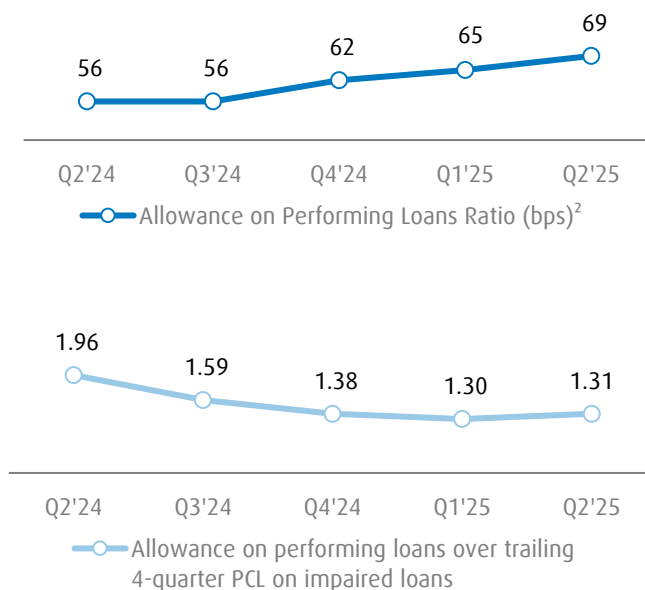
² Provision for credit losses (Total PCL) Ratio is calculated as the annualized total provision for credit losses as a percentage of average net loans and acceptances

Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group (\$MM)	Q1 '25 APL ¹	Q2 '25 PCL	Q2 '25 Foreign exchange & Other	Q2 '25 APL ¹	APL to Performing Loans ² (bps)
Personal & Business Banking	1,315	87	(1)	1,401	63
Commercial Banking	403	45	1	449	38
Total Canadian P&C	1,718	132	0	1,850	54
Personal & Business Banking	569	(22)	(44)	503	105
Commercial Banking	1,708	109	(75)	1,742	112
Total U.S. P&C	2,277	87	(119)	2,245	110
BMO Wealth Management	56	6	(2)	60	13
BMO Capital Markets	375	73	(2)	446	56
Corporate Services	69	(9)	(1)	59	n.m.
Total	4,495	289	(124)	4,660	69

- The \$289 million provision for credit losses on performing loans was largely driven by:
 - Changes in the macro-economic outlook and portfolio credit migration, partially offset by lower balances in certain portfolios
- Good coverage on performing loans at 69 bps²

Coverage Ratios



n.m. - not meaningful

¹ Q1'25 and Q2'25 included APL on other assets of \$15MM and \$22MM respectively, and excluded APL on securities of \$7MM and \$8MM respectively

² Allowance on performing loans over total gross performing loans and acceptances, expressed in basis points

Gross Impaired Loans and Formations

By Industry (\$MM, as at Q2 '25)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total	CA & Other ¹	U.S.	Total
Total Consumer	450	51	501	1,011	372	1,383
Service Industries	56	117	173	544	824	1,368
Manufacturing	31	387	418	112	856	968
Commercial Real Estate	64	61	125	210	518	728
Retail Trade	45	244	289	227	482	709
Transportation	33	38	71	207	296	503
Wholesale Trade	6	86	92	176	267	443
Agriculture	12	11	23	69	118	187
Construction (non-real estate)	29	17	46	71	99	170
Oil and Gas	0	0	0	1	2	3
Other Business and Government ²	24	9	33	151	126	277
Total Business and Government	300	970	1,270	1,768	3,588	5,356
Total Bank	750	1,021	1,771	2,779	3,960	6,739

Totals may not add due to rounding

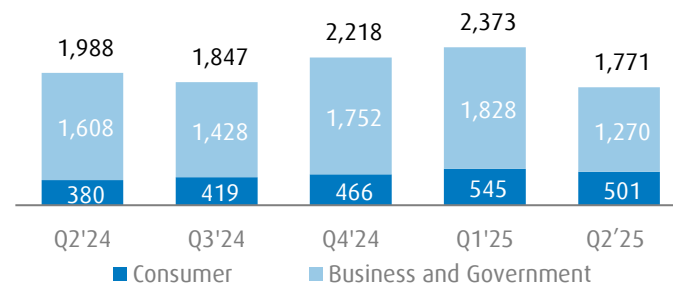
¹ Total Business and Government includes gross impaired loans (GIL) of \$1MM from other countries

² Other Business and Government includes industry segments that are each <1% of total GIL

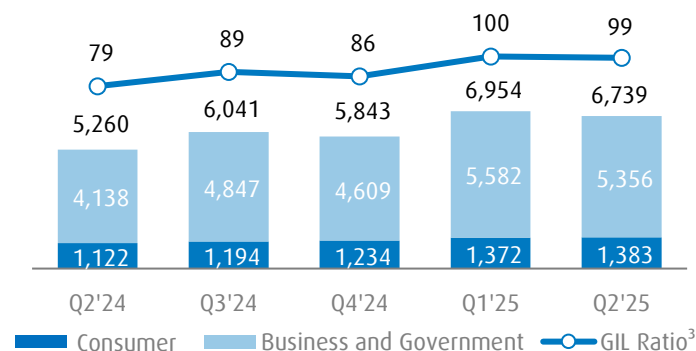
³ Gross impaired loans over total gross loan and acceptances, expressed in basis points

- Gross impaired loans (GIL) ratio³ at 99 bps, down 1 bp Q/Q
- Q2'25 formations lower Q/Q driven by Canadian and U.S. Commercial banking

Formations (\$MM)



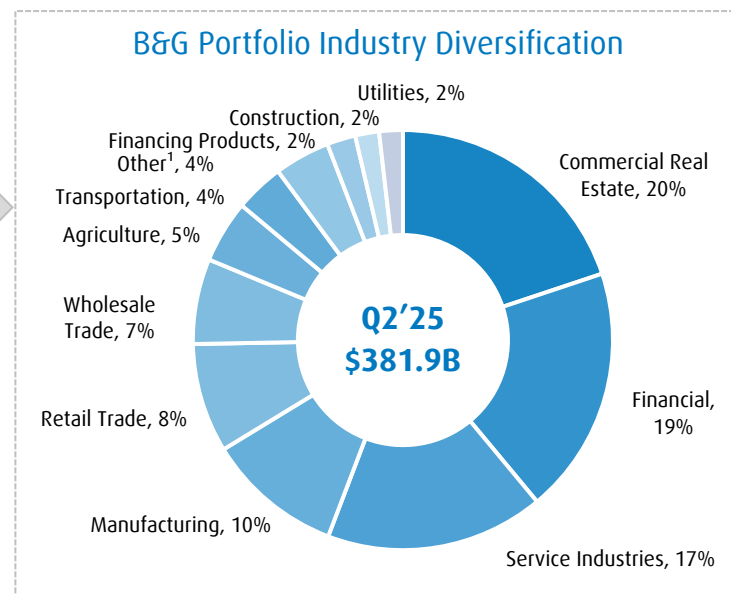
Gross Impaired Loans (\$MM)



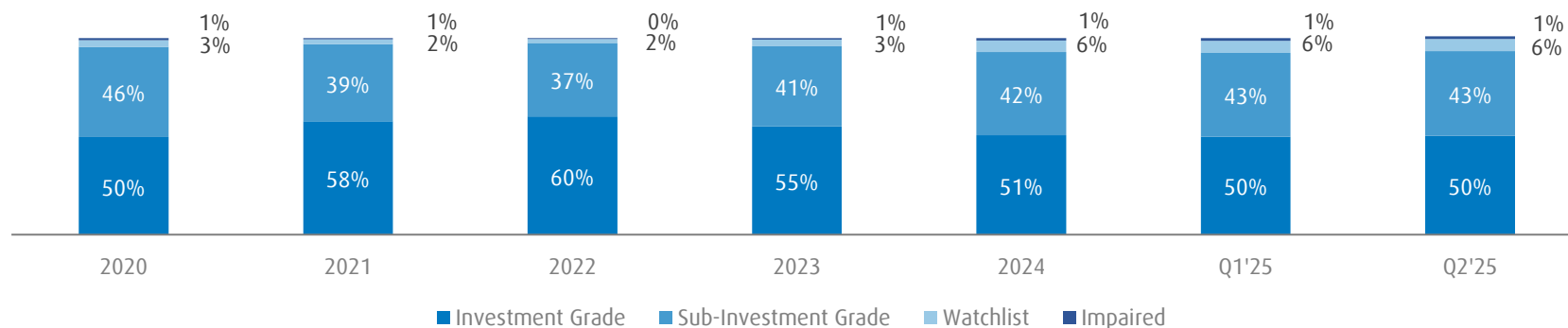
Business & Government Portfolio Overview

Gross Loans & Acceptances By Industry (\$B, as at Q2 25)	Canada & Other	U.S.	Total BMO	% of Total
Total Consumer	242.6	56.6	299.2	44%
Total Business and Government	164.2	217.7	381.9	56%
Total Gross Loans & Acceptances	406.8	274.3	681.1	100%

- B&G portfolio is well-diversified by industry and geography
 - 57% U.S. and 43% Canada & Other
- ~50% of portfolio is investment grade-rated
- Slower pace of migration; lower formations in watchlist and gross impaired loans Q/Q



B&G Rating Distribution



Totals may not add due to rounding

1 Other includes Oil & Gas, Mining, Government, Communications and Forest Products and Other

Commercial Real Estate

- Commercial Real Estate (CRE) portfolio at \$76.9B represents 11% of Total Gross Loans & Acceptances
- Well-managed with consistent and conservative underwriting standards; investment grade (44%), watchlist (7%) and impaired (<1%)
- Portfolio is well-diversified across businesses, property types and geographies
 - Office portfolio accounts for 10% of the CRE portfolio; diversified geographically and across various types
 - Canadian condo developer portfolio of \$3.2B represents 4% of CRE portfolio; 86% at or near investment grade
 - Diversified across projects, with long-standing relationship clients who are high quality developers with strong liquidity

CRE diversification by property type (\$B)			
Property Type	Canada & Other	U.S.	Total
Multi-Residential	18.8	7.6	26.4
Industrial	6.8	6.2	13.0
Single Family Residence	7.2	2.0	9.2
Office	2.2	5.3	7.5
Retail	3.6	3.1	6.7
Hospitality, Healthcare & Diversified REITs	0.6	2.8	3.4
Mixed Use	2.3	0.8	3.1
Other ³	3.0	4.6	7.6
Total Commercial Real Estate	44.5	32.4	76.9
Total Gross Loans and Acceptances	406.8	274.3	681.1

Totals may not add due to rounding

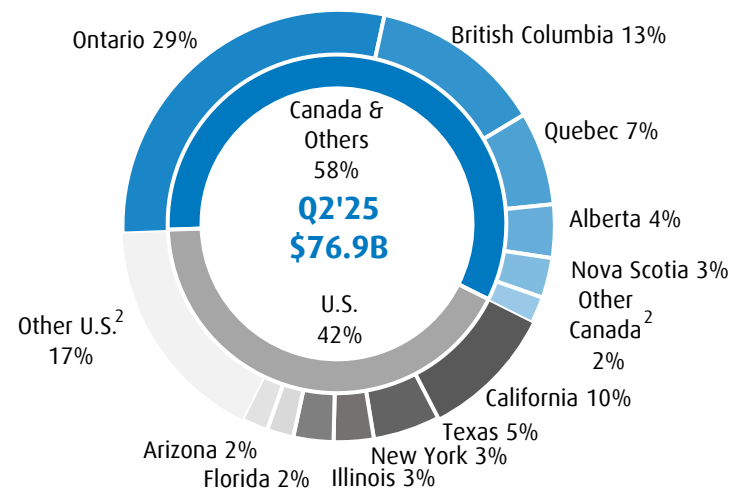
¹ Based on the location of the collateral or the borrower for REITs

² Other U.S. and Other Canada includes geographies that are each less than 2% of the total CRE GL&A

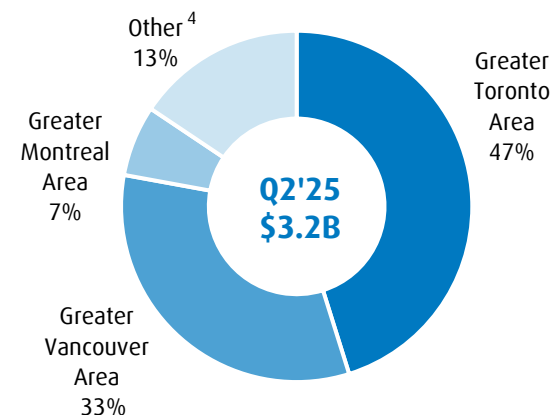
³ Other Property Type includes Commercial Real Estate loans for self-storage, parking, marinas and other minor sub-categories

⁴ Other includes geographies that are each less than 2% of the total Canada Condo GL&A

CRE by Geography¹



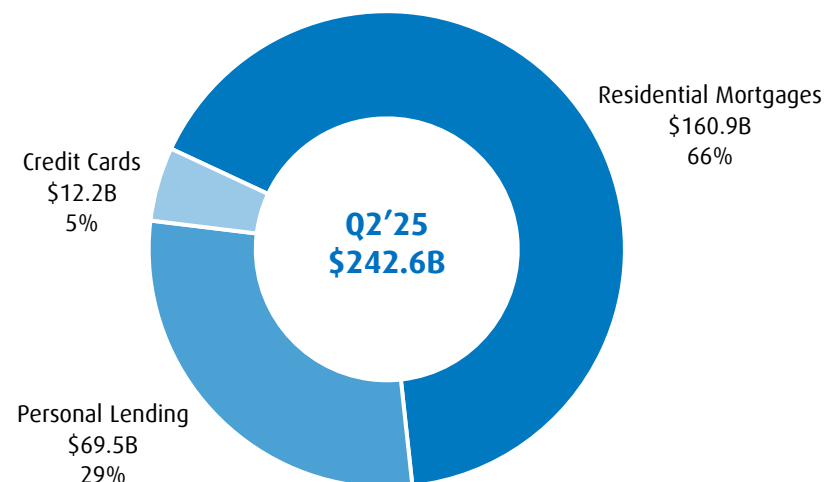
Canadian Condo Portfolio



Canadian Consumer Portfolio Overview

- Total Canadian Consumer lending portfolio balances of \$242.6B in Q2'25, represent 36% of total loans
 - 89% of the portfolio is secured
 - 90+ day delinquency rate for the portfolio at 45 bps
 - Average FICO score for the portfolio remains strong at 789
- Actions regularly taken to manage exposure as a result of emerging risks

Canadian Consumer Portfolio



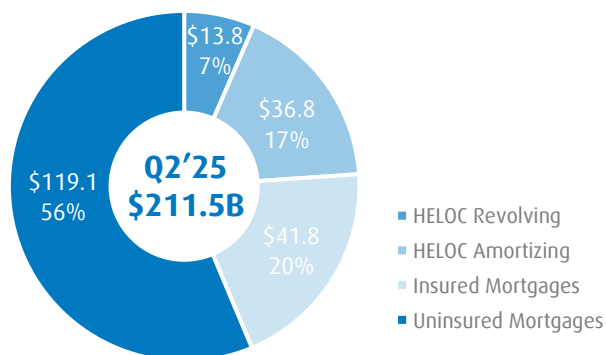
90+ day delinquency (%)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Residential Mortgages	0.20%	0.24%	0.25%	0.29%	0.33%
Personal Lending	0.43%	0.43%	0.47%	0.52%	0.56%
Credit Cards	1.02%	1.08%	1.14%	1.29%	1.34%
Total Consumer	0.31%	0.34%	0.36%	0.41%	0.45%

Impaired PCL ¹ (%)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Residential Mortgages	0.02%	0.03%	0.03%	0.03%	0.03%
Personal Lending	0.59%	0.64%	0.64%	0.72%	0.71%
Credit Cards	4.68%	4.41%	4.44%	5.28%	5.66%
Total Consumer	0.43%	0.44%	0.44%	0.50%	0.51%

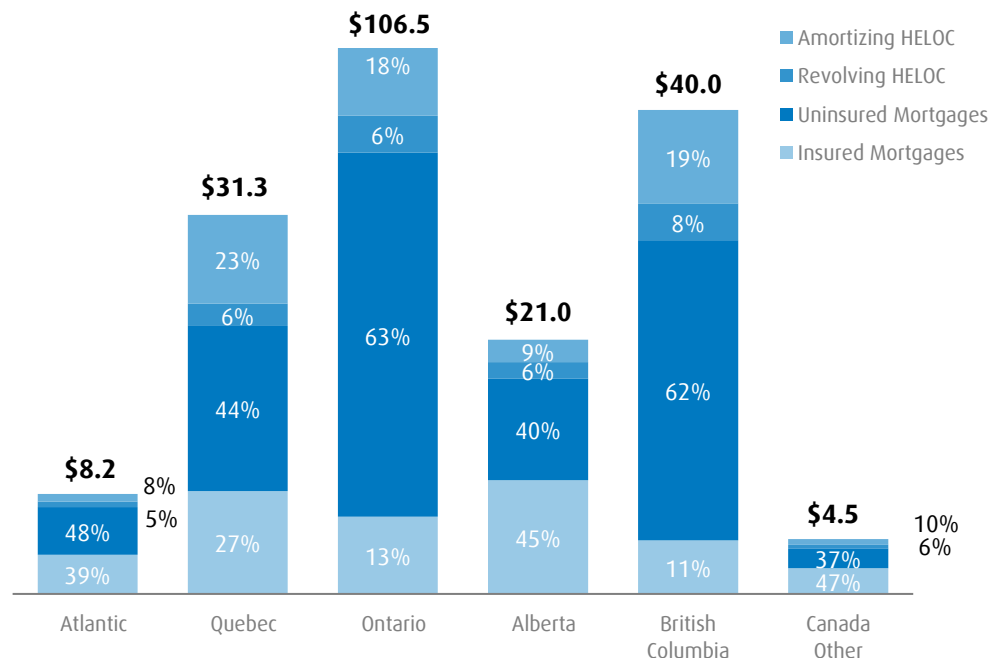
¹ PCL ratios by segment are calculated as the annualized provision for credit losses on impaired loans as a percentage of gross loans and acceptances at the end of the period

Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending portfolio at \$211.5B, representing 31% of total loans
 - LTV¹ on uninsured of 54%
 - 90+ day delinquency rate for RESL remains good at 31 bps; loss rates for the trailing 4-quarter period were 2 bps
 - <1% of RESL balances are uninsured and to borrowers with <650 FICO and >75% LTV¹
- Residential mortgage portfolio of \$160.9B
 - 26% of portfolio insured
 - LTV¹ on uninsured of 59%
 - 65% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of \$50.6B outstanding of which 73% is amortizing
- Condo portfolio \$30.8B (14.6% of total RESL); 20% insured
- Owner-occupied represents 84% of total RESL



Residential-Secured Lending by Region (\$211.5B)



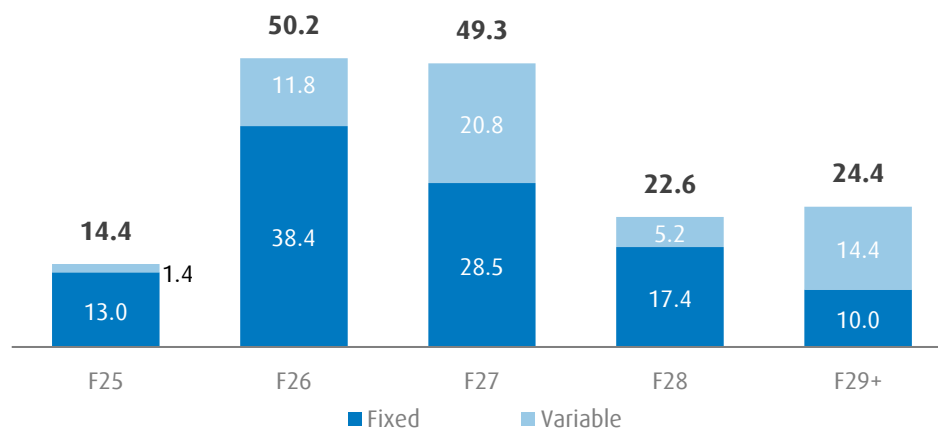
Avg. LTV ¹ Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
Mortgage							
- Portfolio	56%	56%	61%	57%	54%	57%	59%
- Origination	70%	71%	70%	73%	68%	72%	70%
HELOC							
- Portfolio	46%	48%	48%	47%	46%	47%	48%
- Origination	64%	69%	63%	62%	62%	70%	64%

¹ Loan-to-Value (LTV) is the ratio of outstanding mortgage balance or the HELOC authorization to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage or HELOC LTV weighted by the mortgage balance or HELOC authorization. Originations represent accounts originated in the quarter

Canadian Mortgage Portfolio Profile

- Renewal risk has decreased significantly due to lower interest rates and proactive customer outreach
 - Less than 0.1% of mortgages are in negative amortization¹
 - Over 30% of mortgages renewing in Q2'25 experienced a payment decrease
 - Customers renewing at higher rates demonstrate capacity to absorb higher payments
- 22% of mortgage balances are renewing in the next 12 months
 - Average FICO score of 798 and uninsured LTV² of 46%

Mortgage Maturity Schedule
(\$160.9Bn; 67% fixed rate, 33% variable rate)



	F25	F26	F27	F28	F29+
Insured %	36%	25%	21%	28%	29%
Average LTV ² uninsured %	44%	53%	65%	62%	60%
Payment change at renewal ³ : (for illustration purposes)					
Average monthly payment Increase (\$)	\$150	\$150	\$100	-\$50	-\$50
Average monthly payment Increase (%)	8%	8%	4%	-3%	-1%
% Renewing at a lower monthly payment	20%	31%	47%	77%	59%

¹ Variable rate mortgages in negative amortization, with all of the contractual payments currently being applied to interest, and the portion of interest due that is not met by each payment is added to the principal

² Current average loan-to-value (LTV). LTV is the ratio of outstanding mortgage balance to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage LTV weighted by the mortgage balance

³ The average payment increase reflects an assumed interest rate of 4.25% at renewal and includes regular payments and additional pre-payments made to date

Economic and Housing Market Overview

Economic outlook and indicators¹

	Canada			United States			Eurozone		
Economic Indicators (%) ^{1, 2}	2024 ²	2025E ²	2026E ²	2024 ²	2025E ²	2026E ²	2024 ²	2025E ²	2026E ²
GDP Growth	1.5	1.0	1.2	2.8	1.3	1.4	0.8	1.0	0.9
Inflation	2.4	2.0	2.0	3.0	3.0	3.0	2.4	2.3	1.9
Interest Rate (3mth Tbills)	4.37	2.45	1.95	5.18	4.20	3.05	3.57	2.10	1.75
Unemployment Rate	6.4	7.3	7.5	4.0	4.5	5.0	6.4	6.3	6.2
Current Account Balance / GDP ³	(0.5)	(0.7)	(1.0)	(3.9)	(4.3)	(4.1)	2.8	2.3	2.1
Budget Surplus / GDP ³	(1.6)	(1.3)	(0.9)	(6.4)	(6.3)	(6.1)	(3.1)	(3.2)	(3.4)

Canada

- Due to U.S. trade policy uncertainty, the Canadian economy is expected to slow to a modest 1.0% rate in 2025, lifting the unemployment rate further
- CPI inflation remains low at 1.7% y/y in April and is expected to hover around the central bank's 2% target this year
- The Bank of Canada is expected to resume lowering policy rates by another 75 bps this year to address the weak economy

United States

- The U.S. economy has slowed due to trade policy uncertainty and still-elevated interest rates, and is expected to grow a modest 1.3% in 2025
- CPI inflation has fallen to 2.3% y/y in April, but tariffs are likely to push it back above 3% later this year
- The Fed is expected to delay further interest rate reductions until later this summer due to uncertain trade policies

¹ This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

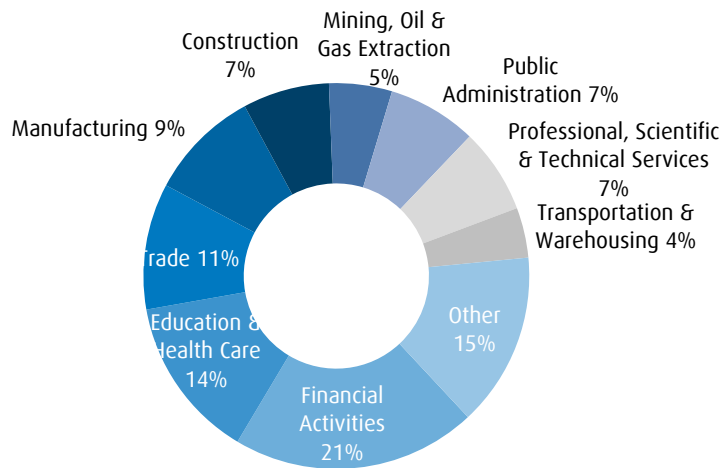
² Data is annual average. Estimates as of May 26, 2025

³ Eurozone estimates provided by IMF

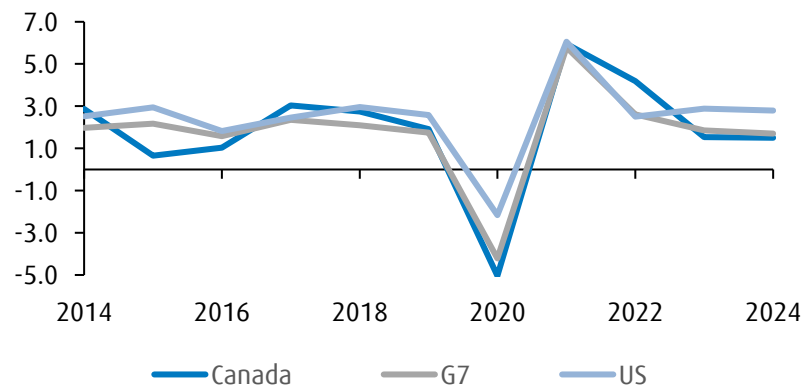
Canadian economic overview

- Canada's economy faces a modest contraction in the second and third quarters of 2025 due to lower exports to the U.S. and depressed business investment stemming from tariffs and uncertain trade policies. The weaker economy will keep inflation low
- Assuming some clarity on the trade front, Canada's real GDP is expected to grow 1.4% in 2026, with support from falling interest rates
- Housing market activity should also recover next year, despite restricted immigration and slower population growth

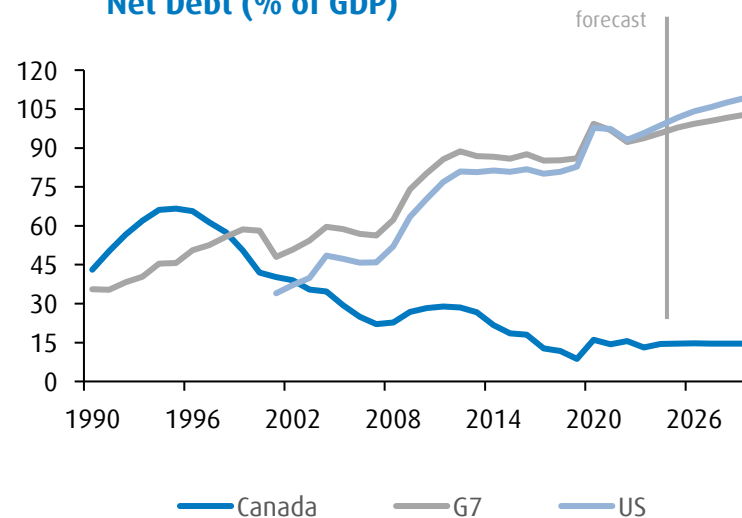
Canadian GDP by Industry



Real GDP Growth Rates



Net Debt (% of GDP)



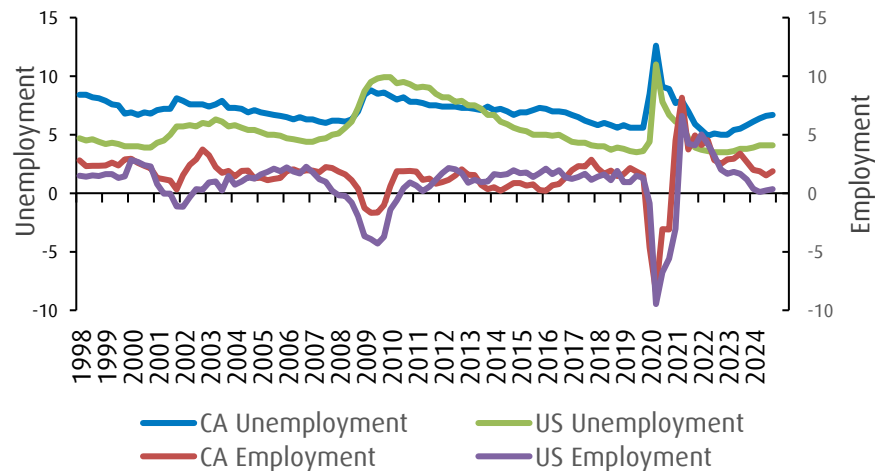
Source: BMO Economics (<https://economics.bmo.com>) as at May 26, 2025

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

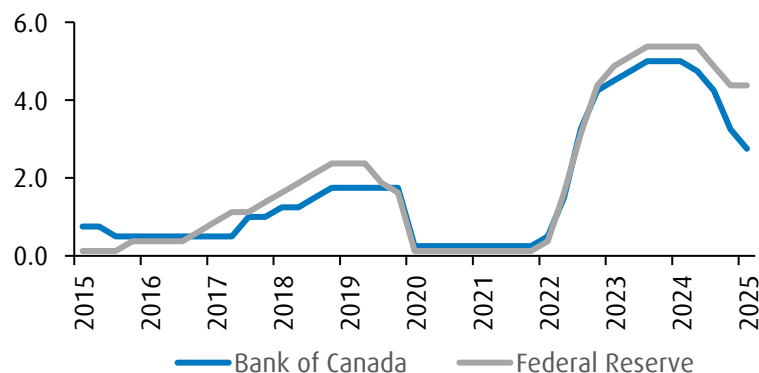
Canadian economic overview

- The unemployment rate has risen in the past year to 6.9% in April 2025 due to a rapidly expanding labour force and slowing employment growth. The rate is anticipated to rise to 7.7% by the end of the year, before falling modestly as economic growth improves in 2026
- The Canadian economy has underperformed the U.S. economy for the past two years, partly due to declining labour productivity and weaker business investment

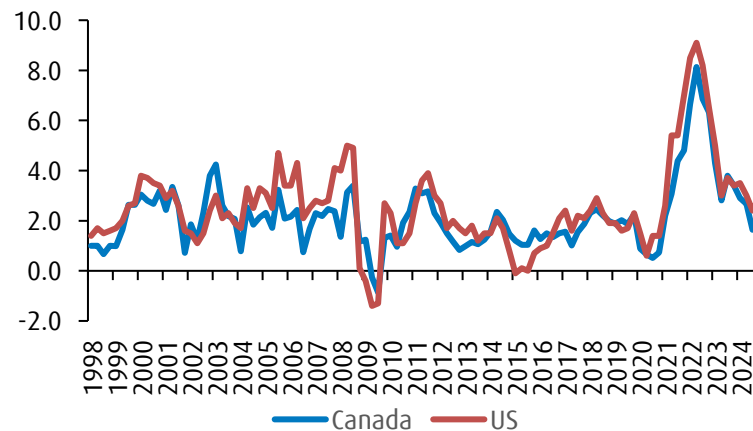
Unemployment Rate and Employment Growth



Interest Rates



Consumer Price Index



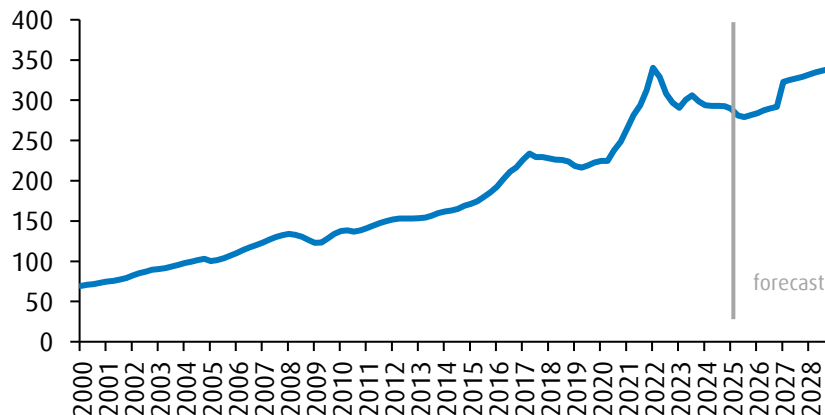
Source: BMO Economics (<https://economics.bmo.com>) as at May 26, 2025

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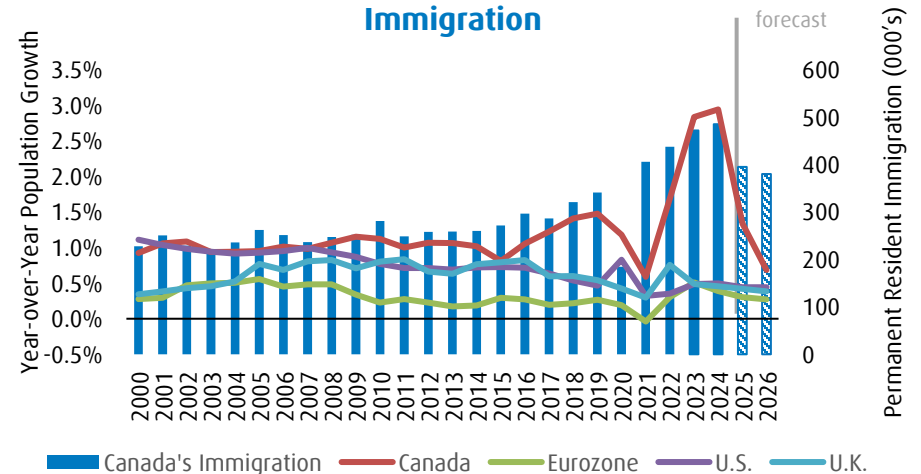
Canadian housing market overview

- The Canadian housing market was recovering last year in response to the Bank of Canada's interest rate reductions. However, sales have fallen this year due to economic concerns tied to the trade war and weaker population growth. The weakness has been centred on Ontario and British Columbia, the two regions where affordability also remains an issue
- Most markets are balanced, though many regions in the Prairie Provinces and Atlantic Canada lean toward sellers, while conditions in Toronto, Southwestern Ontario, and Vancouver still favour buyers. A large overhang of unsold condos is weighing on Toronto's market
- Benchmark prices have resumed falling in Ontario and British Columbia., though several cities, including Montreal, Quebec City, Moncton, and Saskatoon, are still seeing new highs
- Sound lending standards across the banking system and the prevalence of full-recourse lending limit risks to credit quality and financial stability. Residential mortgage delinquencies have turned up but remain below long-run averages

Canadian House Price Index



Canada's Population Growth Benefits from Immigration



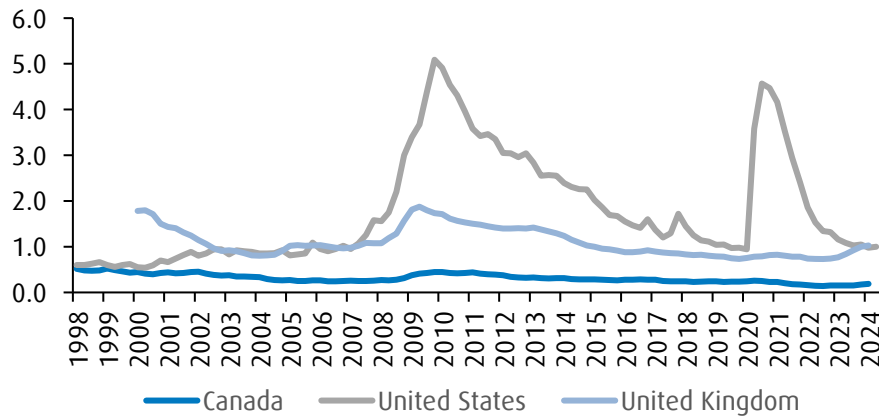
Sources: BMO CM Economics as at May 26, 2025, Ministry of Immigration, Refugees & Citizenship Canada, MLS and IMF
This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Structure of the Canadian residential mortgage market with comparisons to the United States

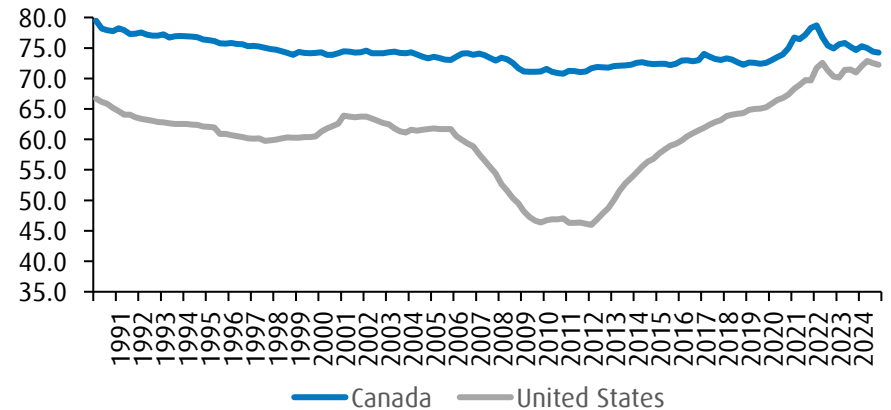
- Conservative lending practices, strong underwriting and documentation discipline have led to low delinquency rates
 - Over the last 30 years, Canada's 90-day residential mortgage delinquency rate has never exceeded 0.7%
- Mandatory government-backed insurance for high loan to value (LTV¹ >80%) mortgages covering the full balance
- All mortgages, including variable rate, are adjudicated at a stressed interest rate which is the higher of the qualifying rate (currently 5.25%) or the customer contract rate +200 bps to ensure customers can service the debt under higher rates
- Shorter term mortgages (avg. 5 years), renewable and re-priced at maturity, compared to 30 years in the U.S. market
- No mortgage interest deductibility for income tax purposes (reduces incentive to take on higher levels of debt)
- In Canada, mortgages are held on balance sheet; in the U.S., they may be sold or securitized in the U.S. market
- Recourse back to the borrower in most provinces
- Prepayment penalties borne by the borrower whereas U.S. mortgages may be prepaid without penalty

Mortgage Delinquencies

Arrears to Total Number of Residential Mortgages (%)



Equity Ownership (%)



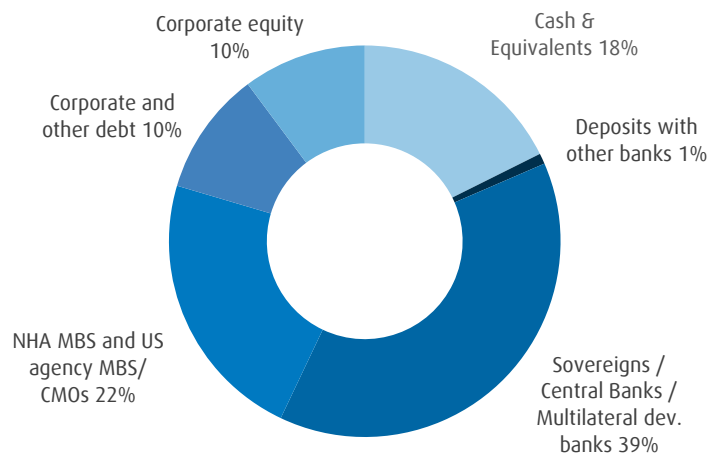
Sources: BMO CM Economics and Canadian Bankers Association as at May 26, 2025

¹ Loan-to-value (LTV) is the ratio of outstanding mortgage balance or the HELOC authorization to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage or Home Equity Lines of Credit (HELOC) LTV weighted by the mortgage balance or HELOC authorization

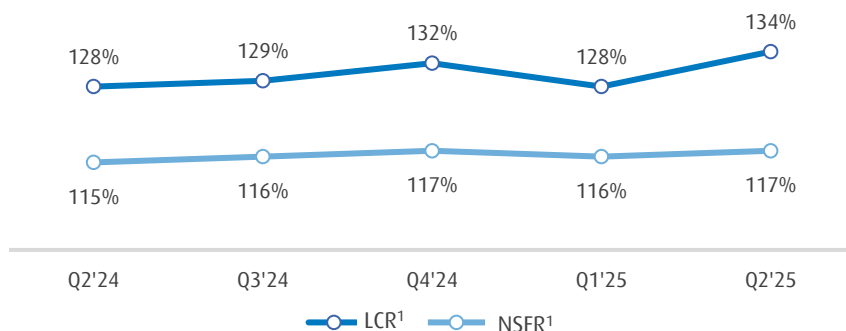
Liquidity & Wholesale Funding Mix

BMO maintains a sizeable portfolio of high-quality liquid assets and meets all regulatory liquidity metrics

Liquid Asset Mix (%)



Liquidity Metrics



- BMO has \$370 billion in unencumbered high quality liquid assets for the quarter ended April 30, 2025. BMO's liquid assets are primarily held in the Bank's trading business and in supplemental liquid asset pools maintained for contingent liquidity purposes
- Liquid assets primarily consist of deposits with central banks, sovereign and provincial government debt, U.S. agency securities, investment grade corporate debt and traded equities that are hedged through derivative transactions with third parties
- Liquidity metrics remain strong through April 30, 2025, and well above regulatory requirements
 - Average daily Liquidity Coverage Ratio (LCR¹) of 134%
 - Net Stable Funding Ratio (NSFR¹) of 117%

Credit Ratings²

	Moody's	S&P	DBRS	Fitch
Long term deposits / legacy senior debt ³	Aa2	A+	AA	AA
Senior debt ⁴	A2	A-	AA (low)	AA-
Outlook	Stable	Stable	Stable	Stable

¹ Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are disclosed in accordance with OSFI's Liquidity Adequacy Requirements (LAR) Guideline

² Credit ratings are not recommendations to purchase, hold or sell a financial obligation and do not address the market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization. As at April 30, 2025

³ Long term deposits/legacy senior debt includes: (a) Senior debt issued prior to September 23, 2018; (b) Senior debt issued on or after September 23, 2018 which is excluded from the Bank Recapitalization (Bail-In) Regime

⁴ Subject to conversion under the Bank Recapitalization (Bail-In) Regime

Diversified wholesale term funding program

- BMO's wholesale funding principles seek to match the term of assets with the term of funding. Loans for example are funded with customer deposits and capital, with any difference funded with longer-term wholesale funding
- BMO has a well-diversified wholesale funding platform across markets, products, terms, currencies and maturities
- Senior unsecured, secured and capital programs provide BMO with diversification and cost-effective funding

Canada¹

- Canadian MTN Shelf
- Fortified Trust (C\$5B)
- Canada MBS

U.S.¹

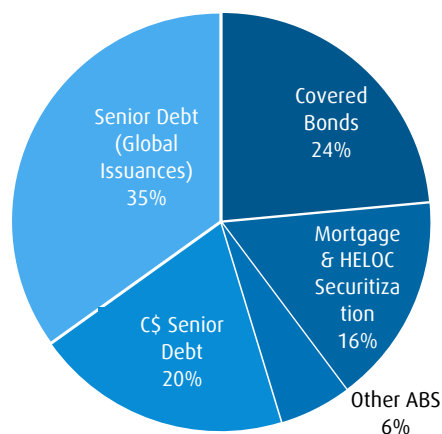
- SEC Registered U.S. Shelf (US\$75B)
- Global Registered Covered Bond Program (US\$50B)
- Master Credit Card Trust II

Europe, Australia & Asia¹

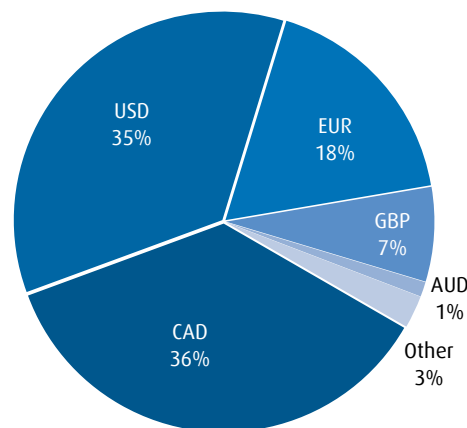
- Note Issuance Programme (US\$30B)
- Australian MTN Programme (A\$6B)
- Global Registered Covered Bond Program (US\$50B)

Wholesale Term Debt (\$117B) as of Apr. 30, 2025²

By Funding Composition

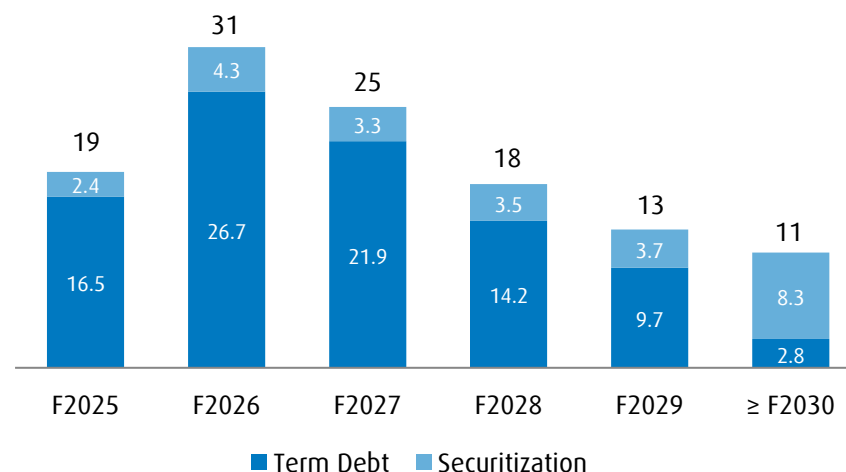


By Currency



Wholesale Term Debt (\$117B) as of Apr. 30, 2025²

By Maturity

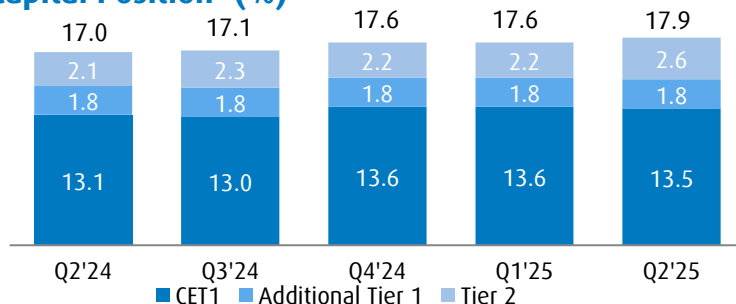


¹ Indicated dollar amounts beside each wholesale funding program denotes program issuance capacity limits

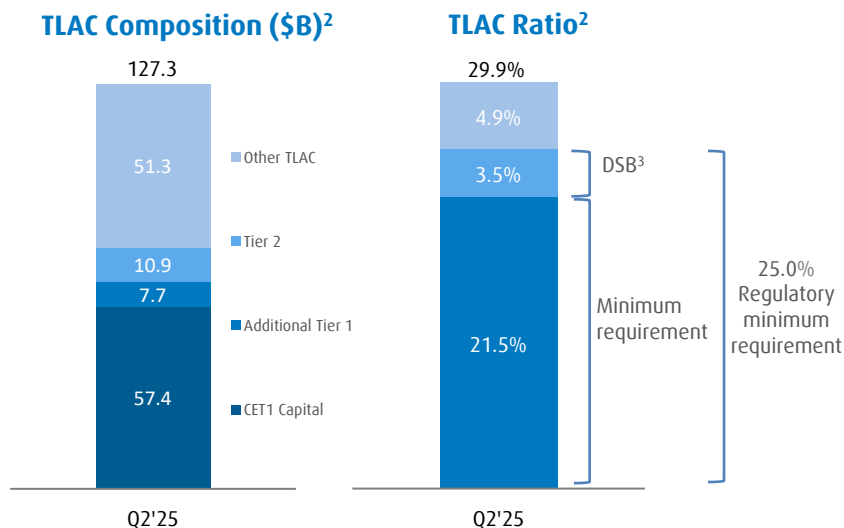
² Wholesale capital market term funding primarily includes non-structured senior funding, covered bonds and term ABS. Excludes capital issuances. As of Oct 31, 2024, wholesale term maturities for F2025 were \$30B

Diversified capital base

Capital Position¹ (%)

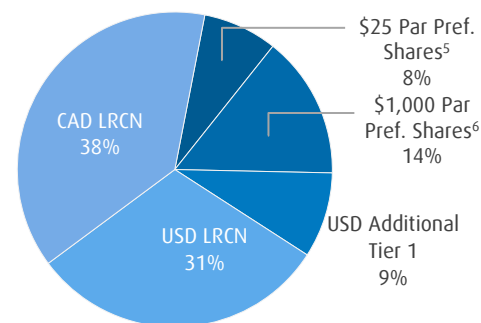


Total Loss Absorbing Capacity²

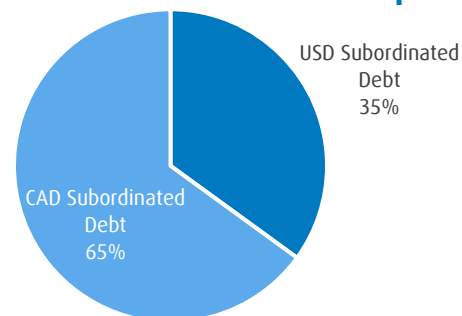


- BMO maintains a capital structure that provides different tiers of capital with prudent loss absorbency in line with regulatory requirements
- BMO's capital instruments are diversified across structures, markets and currencies

Capital Instruments AT1 Breakdown as of Apr. 30, 2025⁴



Capital Instruments T2 Breakdown as of Apr. 30, 2025⁴



Figures may not add due to rounding

¹ Common tier-1 (CET1), Additional Tier 1, Tier 2 and Total Capital ratios are in accordance with the Capital Adequacy Requirements (CAR) Guideline as set out by the Office of the Superintendent of Financial Institutions (OSFI)

² TLAC Ratio is disclosed in accordance with Office of the Superintendent of Financial Institutions' (OSFI) Total Loss Absorbing Capacity (TLAC) Guideline. Common Equity Tier 1 (CET1), Additional Tier 1, Tier 2 and Other TLAC are disclosed in accordance with OSFI Capital Adequacy Requirements (CAR) Guideline. TLAC Composition amounts are noted in CDE billions.

³ The Domestic Stability Buffer (DSB) can range from 0% to 4.0% of risk-weighted assets (RWA) and is currently 3.5%.

⁴ Percentages are based on CDE amounts as of April 30, 2025. LRCN is an acronym for Limited Recourse Capital Notes.

⁵ Preferred Shares - Series 33 and 44

⁶ Preferred Shares - Series 50 and 52

BMO Legislative Covered Bond Programme

Issuance Framework	<ul style="list-style-type: none"> • Canadian Registered Covered Bond Programs Legal Framework • Canadian National Housing Act (NHA) • Canadian Registered Covered Bond Programs Guide Issued by Canada Mortgage and Housing Corporation (CMHC)
ECBC Covered Bond Label	<ul style="list-style-type: none"> • Joined in 2019
Collateral Asset Pool	<ul style="list-style-type: none"> • Canadian uninsured first-lien residential mortgage loans with maximum LTV 80%
Guarantor	<ul style="list-style-type: none"> • BMO Covered Bond Guarantor Limited Partnership
Ratings ¹	<ul style="list-style-type: none"> • Aaa / AAA / AAA by Moody's, Fitch and DBRS, respectively
Covered Pool Monitor	<ul style="list-style-type: none"> • KPMG LLP
Ongoing Disclosures	<ul style="list-style-type: none"> • Monthly Investor Reports • Public disclosure of material facts
Coverage Tests	<ul style="list-style-type: none"> • Asset Coverage Test • Amortization Test
Credit Enhancement	<ul style="list-style-type: none"> • Overcollateralization • Reserve Fund
Risk Management	<ul style="list-style-type: none"> • Interest Rate Swap • Covered Bond Swaps • Property Value Indexation
Currency	<ul style="list-style-type: none"> • Active in multiple currencies: USD, EUR, GBP, CHF and AUD
Coupon	<ul style="list-style-type: none"> • Fixed or Floating
Bullet Type	<ul style="list-style-type: none"> • Hard or soft (All issuance to date has been of soft-bullet type)

¹ Credit ratings are not recommendations to purchase, hold or sell a financial obligation and do not address the market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization. As at April 30, 2025

BMO Legislative Covered Bond Programme

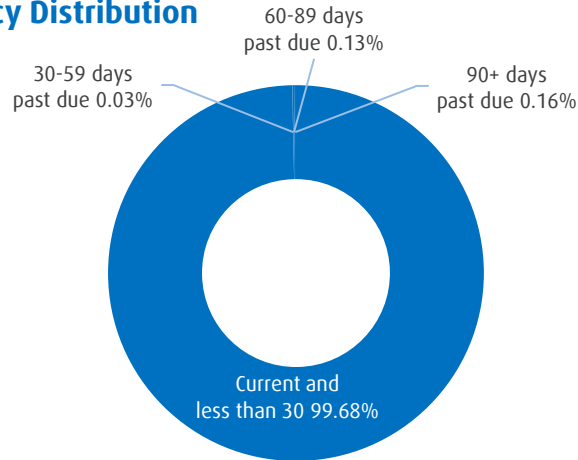
Cover Pool Summary as of April 30, 2025 ¹	
Current Collateral Pool	• Canadian uninsured residential mortgages
Asset Percentage Requirement	• 93.50%
Current Balance (CAD\$)	• 45,235,260,436
CAD\$ Equivalent of Outstanding Covered Bonds	• 25,464,837,900
Number of Loans	• 138,636
Average Balance (CAD\$)	• 326,288
Weighted Average Original LTV	• 68.12%
Weighted Average Current Indexed LTV	• 50.14%
Weighted Average Current Unindexed LTV	• 58.92%
Weighted Average Remaining Term	• 21.27 months
Weighted Average Seasoning	• 30.36 months
90 day + Arrears ²	• 0.16%
Fixed Rate Loans ²	• 69.86%
Owner Occupied Loans ²	• 76.88%

¹ Collateral information available on <https://www.bmo.com/main/about-bmo/investor-relations/fixed-income-investors/covered-bonds/registered-covered-bond>

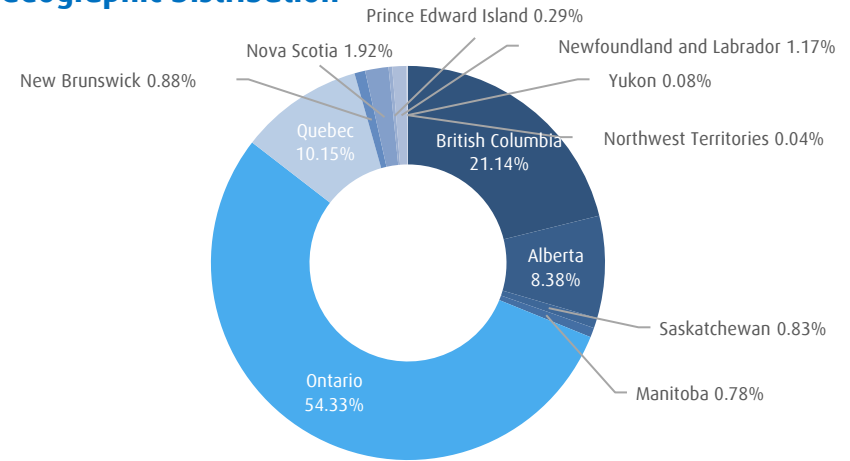
² As a percentage of current balance

BMO Covered Pool Information

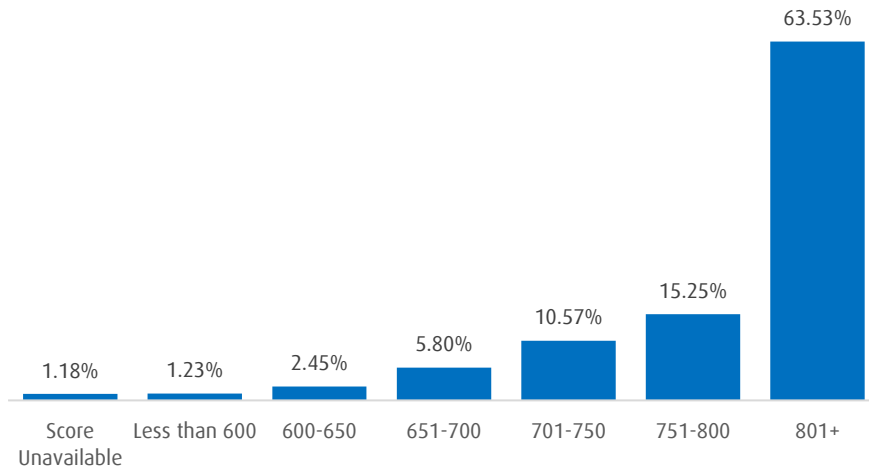
Delinquency Distribution



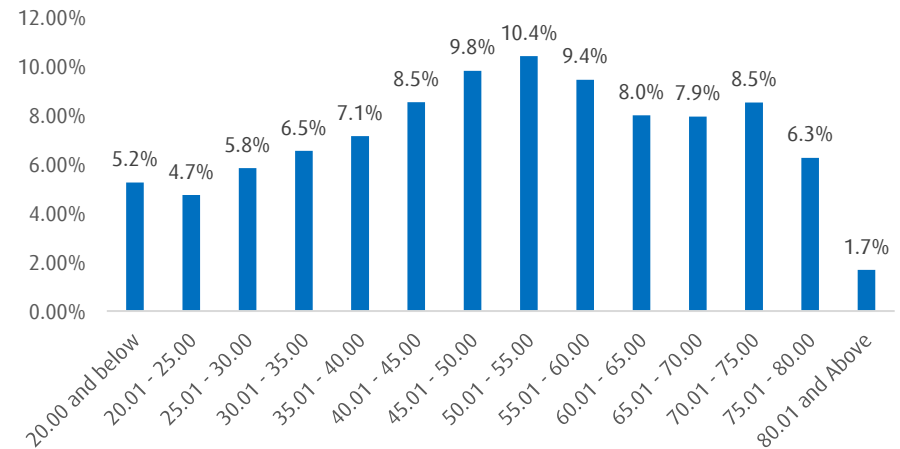
Geographic Distribution



Credit Score Distribution¹



Indexed Loan-to-Value²



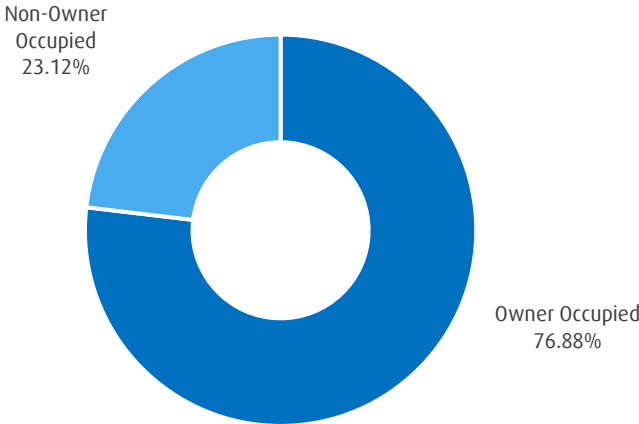
As at April 30, 2025

¹ Credit Scores are updated quarterly, based on the borrower's most recent credit score available

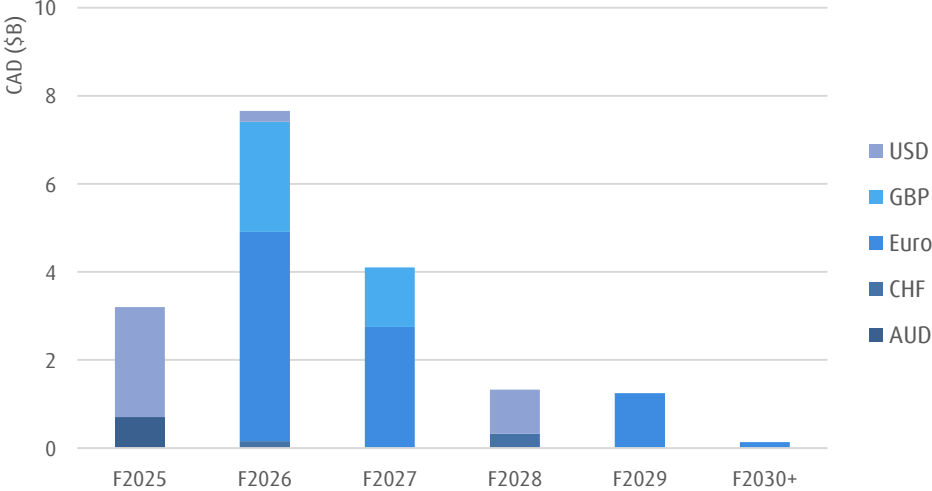
² Indexed value is determined by adjusting, not less than quarterly, the Original Market Value for subsequent price developments

BMO Covered Pool Information

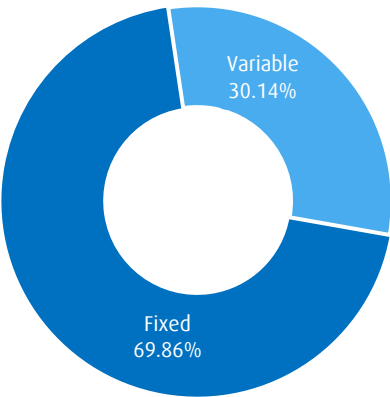
Occupancy Type



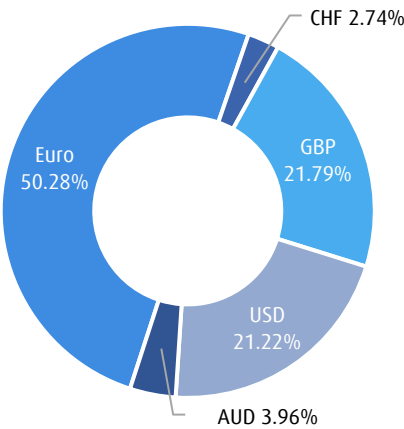
Covered Bond Maturity Profile



Mortgage Rate Type



Covered Bond Outstanding by Currency



Appendix

Non-GAAP and Other Financial Measures

Results and measures in this document are presented on a generally accepted accounting principles (GAAP) basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. References to GAAP mean IFRS. We use a number of financial measures to assess our performance, as well as the performance of our operating segments, including amounts, measures and ratios that are presented on a non-GAAP basis, as described below. We believe that these non-GAAP amounts, measures and ratios, read together with our GAAP results, provide readers with a better understanding of how management assesses results.

Management considers both reported and adjusted results and measures to be useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on page 56. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

Non-GAAP amounts, measures and ratios do not have standardized meanings under GAAP. They are unlikely to be comparable to similar measures presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP results.

Examples of non-GAAP amounts, measures or ratios include: pre-provision pre-tax income, tangible common equity, amounts presented net of applicable taxes, adjusted net income, revenues, non-interest expenses, earnings per share, return on equity, return on tangible common equity, and adjusted efficiency, operating leverage, growth rates and other measures calculated using adjusted results, which exclude the impact of certain items, such as acquisition and integration costs and amortization of acquisition-related intangible assets. BMO provides supplemental information on combined operating segments to facilitate comparisons to peers.

Certain information contained in BMO's Management's Discussion and Analysis (MD&A) as at May 27, 2025 for the period ended April 30, 2025 ("Second Quarter 2025 MD&A") is incorporated by reference into this document. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended April 30, 2025, an explanation of how non-GAAP and other financial measures provide useful information to investors and any additional purposes for which management uses such measures, can be found in the Non-GAAP and Other Financial Measures section of the Second Quarter 2025 MD&A. For further information regarding the composition of our supplementary financial measures, refer to the Glossary of Financial Terms section of Second Quarter 2025 MD&A, which is available online at www.bmo.com/investorrelations and at www.sedarplus.ca.

Certain comparative figures have been reclassified to conform with the current year's presentation

Non-GAAP and Other Financial Measures

(Canadian \$ in millions, except as noted)		Q2 25	Q1 25	Q4 24	YTD 2025	YTD 2024
Reported Results	Net interest income	5,097	5,398	4,515	10,495	9,236
	Non-interest revenue	3,582	3,868	3,459	7,450	6,410
	Revenue	8,679	9,266	7,974	17,945	15,646
	Provision for credit losses	(1,054)	(1,011)	(705)	(2,065)	(1,332)
	Non-interest expense	(5,019)	(5,427)	(4,844)	(10,446)	(10,233)
	Income before income taxes	2,606	2,828	2,425	5,434	4,081
	Provision for income taxes	(644)	(690)	(559)	(1,334)	(923)
	Net income	1,962	2,138	1,866	4,100	3,158
	Dividends on preferred shares and distributions on other equity instruments	142	65	143	207	183
	Net income attributable to non-controlling interest in subsidiaries	2	4	4	6	6
	Net income available to common shareholders	1,818	2,069	1,719	3,887	2,969
	Diluted EPS (\$)	2.50	2.83	2.36	5.34	4.08
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(14)	—	(28)
Adjusting Items (Pre-tax)	Impact of loan portfolio sale	—	—	—	—	(164)
	Impact of adjusting items on revenue (pre-tax)	—	—	(14)	—	(192)
	Acquisition and integration costs/reversal	2	(10)	(36)	(8)	(112)
	Amortization of acquisition-related intangible assets	(109)	(106)	(107)	(215)	(219)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(1)	—	(2)
	FDIC special assessment	(5)	7	(67)	2	(484)
	Impact of alignment of accounting policies	—	(96)	—	(96)	—
	Impact of adjusting items on non-interest expense (pre-tax)	(112)	(205)	(211)	(317)	(817)
	Impact of adjusting items on reported net income (pre-tax)	(112)	(205)	(225)	(317)	(1,009)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(11)	—	(21)
	Impact of loan portfolio sale	—	—	—	—	(136)
	Impact of adjusting items on revenue (after-tax)	—	—	(11)	—	(157)
	Acquisition and integration costs/reversal	1	(7)	(26)	(6)	(83)
Adjusting Items (After-tax)	Amortization of acquisition-related intangible assets	(81)	(79)	(79)	(160)	(163)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(1)	—	(2)
	FDIC special assessment	(4)	5	(50)	1	(363)
	Impact of alignment of accounting policies	—	(70)	—	(70)	—
	Impact of adjusting items on non-interest expense (after-tax)	(84)	(151)	(156)	(235)	(611)
	Impact of adjusting items on reported net income (after-tax)	(84)	(151)	(167)	(235)	(768)
	Impact on diluted EPS (\$)	(0.12)	(0.21)	(0.23)	(0.32)	(1.06)
	Net interest income	5,097	5,398	4,529	10,495	9,264
	Non-interest revenue	3,582	3,868	3,459	7,450	6,574
	Revenue	8,679	9,266	7,988	17,945	15,838
	Provision for credit losses	(1,054)	(1,011)	(705)	(2,065)	(1,332)
	Non-interest expense	(4,907)	(5,222)	(4,633)	(10,129)	(9,416)
	Income before income taxes	2,718	3,033	2,650	5,751	5,090
Adjusted Results	Provision for income taxes	(672)	(744)	(617)	(1,416)	(1,164)
	Net income	2,046	2,289	2,033	4,335	3,926
	Net income available to common shareholders	1,902	2,220	1,886	4,122	3,737
	Diluted EPS (\$)	2.62	3.04	2.59	5.66	5.14

Adjusting Items

Adjusted results in the current quarter, prior year and prior quarter excluded the following items:

- Amortization of acquisition-related intangible assets and any impairments of \$81 million (\$109 million pre-tax) in Q2-2025, recorded in noninterest expense in the related operating group. Prior periods included \$79 million (\$106 million pre-tax) in Q1-2025, \$79 million (\$107 million pre-tax) in Q2-2024, and \$84 million (\$112 million pre-tax) in Q1-2024.
- A reversal of acquisition and integration costs of \$1 million (\$2 million pre-tax) related to the acquisition of Bank of the West in Q2-2025, recorded in non-interest expense in Corporate Services. Prior periods included acquisition and integration costs of \$7 million (\$10 million pre-tax) in Q1-2025, \$26 million (\$36 million pre-tax) in Q2-2024, and \$57 million (\$76 million pre-tax) in Q1-2024, recorded in non-interest expense in the related operating group.
- Impact of a U.S. Federal Deposit Insurance Corporation (FDIC) special assessment expense of \$4 million (\$5 million pre-tax) in Q2-2025, recorded in non-interest expense in Corporate Services. Prior periods included a \$5 million (\$7 million pre-tax) partial reversal of non-interest expense in Q1-2025, a \$50 million (\$67 million pre-tax) expense in Q2-2024 and a \$313 million (\$417 million pre-tax) expense in Q1-2024.
- The impact of a lawsuit associated with a predecessor bank, M&I Marshall and Ilsley Bank, recorded in Corporate Services in the prior year. Prior periods included \$11 million (\$15 million pre-tax) in Q1-2024 and \$12 million (\$15 million pre-tax) in Q2-2024, both comprising interest expense of \$14 million and non-interest expense of \$1 million. For further information, refer to the Provisions and Contingent Liabilities section in Note 25 of the audited annual consolidated financial statements of BMO's 2024 Annual Report.
- Impact of aligning accounting policies for employee vacation across legal entities of \$70 million (\$96 million pre-tax) in Q1-2025, recorded in noninterest expense in Corporate Services.
- Net accounting loss of \$136 million (\$164 million pre-tax) on the sale of a portfolio of recreational vehicle loans related to balance sheet optimization in Q1-2024, recorded in non-interest revenue in Corporate Services.

Adjusted results and measures are non-GAAP. For further information refer to slide 55 and the Non-GAAP and Other Financial Measures section of BMO's Second Quarter 2025 MD&A

Summary of Reported and Adjusted Results by Operating Group

(Canadian \$ in millions unless otherwise stated)		Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	YTD 2025	YTD 2024
Total Bank	Reported Net Income	1,962	2,138	2,304	1,865	1,866	4,100	3,158
	Acquisition and integration costs/ (recovery)	(1)	7	27	19	26	6	83
	Amortization of acquisition-related intangible assets	81	79	92	79	79	160	163
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(870)	13	12	—	23
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	136
	FDIC special assessment	4	(5)	(11)	5	50	(1)	363
	Impact of alignment of accounting policies	—	70	—	—	—	70	—
	Adjusted Net Income	2,046	2,289	1,542	1,981	2,033	4,335	3,926
U.S. Segment (USD)	Reported Net Income	515	639	930	439	559	1,154	743
	Acquisition and integration costs/ (recovery)	(1)	5	9	11	17	4	56
	Amortization of acquisition-related intangible assets	54	52	54	55	54	106	113
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(643)	10	9	—	17
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	102
	FDIC special assessment	3	(4)	(8)	3	37	(1)	268
	Impact of alignment of accounting policies	—	25	—	—	—	25	—
	Adjusted Net Income	571	717	342	518	676	1,288	1,299
Canadian P&C Banking	Reported Net Income	782	894	750	914	872	1,676	1,793
	Acquisition and integration costs	—	—	12	2	2	—	3
	Amortization of acquisition-related intangible assets	4	3	3	4	3	7	6
	Adjusted Net Income	786	897	765	920	877	1,683	1,802
U.S. P&C Banking (USD)	Reported Net Income	383	407	191	344	398	790	817
	Amortization of acquisition-related intangible assets	50	49	51	51	51	99	107
	Adjusted Net Income	433	456	242	395	449	889	924
BMO Wealth Management	Reported Net Income	361	369	326	362	320	730	560
	Amortization of acquisition-related intangible assets	2	2	2	2	2	4	3
	Adjusted Net Income	363	371	328	364	322	734	563
BMO Capital Markets	Reported Net Income	431	587	251	389	459	1,018	852
	Acquisition and integration costs	—	—	2	1	2	—	12
	Amortization of acquisition-related intangible assets	3	4	17	4	5	7	10
	Adjusted Net Income	434	591	270	394	466	1,025	874
Corporate Services	Reported Net Income	(158)	(292)	721	(270)	(328)	(450)	(1,150)
	Acquisition and integration costs / (recovery)	(1)	7	13	16	22	6	68
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(870)	13	12	—	23
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	136
	FDIC special assessment	4	(5)	(11)	5	50	(1)	363
	Impact of alignment of accounting policies	—	70	—	—	—	70	—
	Adjusted Net Income	(155)	(220)	(147)	(236)	(244)	(375)	(560)

Adjusted results and measures are non-GAAP. Refer to the Non-GAAP and Other Financial Measures table on slide 55 for details on adjusting items, and the Non-GAAP and Other Financial Measures section of BMO's Second Quarter 2025 MD&A for further information.

U.S. segment comprises reported and adjusted results recorded in U.S. P&C and our U.S. operations in BMO Wealth Management, BMO Capital Markets and Corporate Services.

Acquisition and integration costs are recorded in non-interest expense in the related operating groups. Expenses related to the acquisition of Bank of the West were recorded in Corporate Services; expenses related to the acquisition of Clearpool and Radicle were recorded in BMO Capital Markets; and expense related to the acquisition of AIR MILES were recorded in Canadian P&C.

Pre-Provision, Pre-Tax Earnings (PPPT) Reconciliation

(Canadian \$ in millions unless otherwise stated)		Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	YTD 2025	YTD 2024
Total Bank	Reported Income before taxes	2,606	2,828	3,007	2,447	2,425	5,434	4,081
	Total provision for (recovery of) credit losses	1,054	1,011	1,523	906	705	2,065	1,332
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	3,660	3,839	4,530	3,353	3,130	7,499	5,413
	Acquisition and integration (costs)/recovery	(2)	10	35	25	36	8	112
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(1,183)	18	15	—	30
	FDIC special assessment	5	(7)	(14)	6	67	(2)	484
	Impact of alignment of accounting policies	—	96	—	—	—	96	—
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	164
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	3,772	4,044	3,492	3,509	3,355	7,816	6,422
U.S. Segment (USD)	Reported Income (loss) before taxes	652	797	1,177	531	701	1,449	908
	Total provision for (recovery of) credit losses	302	311	646	364	223	613	449
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	954	1,108	1,823	895	924	2,062	1,357
	Acquisition and integration (costs)/recovery	(2)	7	13	15	22	5	74
	Amortization of acquisition-related intangible assets	73	70	73	73	73	143	152
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(875)	13	12	—	23
	FDIC special assessment	4	(5)	(10)	4	49	(1)	357
	Impact of alignment of accounting policies	—	34	—	—	—	34	—
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	122
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,029	1,214	1,024	1,000	1,080	2,243	2,085
Canadian P&C Banking	Reported Income before taxes	1,077	1,233	1,037	1,260	1,205	2,310	2,478
	Total provision for (recovery of) credit losses	608	542	578	388	398	1,150	693
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,685	1,775	1,615	1,648	1,603	3,460	3,171
	Acquisition and integration costs	—	—	16	3	3	—	4
	Amortization of acquisition-related intangible assets	5	4	4	5	5	9	9
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,690	1,779	1,635	1,656	1,611	3,469	3,184
U.S. P&C Banking (USD)	Reported Income before taxes	483	509	203	414	489	992	1,011
	Total provision for (recovery of) credit losses	238	287	509	286	206	525	423
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	721	796	712	700	695	1,517	1,434
	Amortization of acquisition-related intangible assets	68	66	68	69	68	134	143
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	789	862	780	769	763	1,651	1,577
BMO Wealth Management	Reported Income before taxes	479	491	428	479	422	970	740
	Total provision for (recovery of) credit losses	8	—	34	(9)	(7)	8	6
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	487	491	462	470	415	978	746
	Amortization of acquisition-related intangible assets (2)	2	3	2	3	3	5	4
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	489	494	464	473	418	983	750
BMO Capital Markets	Reported Income before taxes	578	772	302	491	581	1,350	1,076
	Total provision for (recovery of) credit losses	101	46	211	128	52	147	30
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	679	818	513	619	633	1,497	1,106
	Acquisition and integration costs	—	—	2	1	3	—	17
	Amortization of acquisition-related intangible assets	5	5	24	5	6	10	13
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	684	823	539	625	642	1,507	1,136

Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information

Adjusted results and measures are non-GAAP. Refer to the Non-GAAP and Other Financial Measures table on slide 56 for details on adjusting items, and the Non-GAAP and Other Financial Measures section of BMO's Second Quarter 2025 MD&A for further information

Summary of Reported and Adjusted Results by Operating Group

(Canadian \$ in millions unless otherwise stated)		Reported		Adjusted	
		YTD 2025	YTD 2024	YTD 2025	YTD 2024
Total Bank	Revenue	17,945	15,646	17,945	15,838
	Expenses	10,446	10,233	10,129	9,416
	Pre-Provision, Pre-tax Earnings ¹	7,499	5,413	7,816	6,422
	Total PCL	2,065	1,332	2,065	1,332
	Net Income	4,100	3,158	4,335	3,926
	U.S. Segment Net Income (US\$)	1,154	743	1,288	1,299
	Diluted EPS (\$)	5.34	4.08	5.66	5.14
	Efficiency Ratio (%)	58.2	65.4	56.4	59.4
	ROE (%)	10.0	8.5	10.6	10.7
	ROTCE ² (%)	13.6	12.1	13.9	14.5
Canadian P&C Banking	Net Interest Income	4,744	4,295	4,744	4,295
	Non-Interest Revenue	1,295	1,302	1,295	1,302
	Revenue	6,039	5,597	6,039	5,597
	Expenses	2,579	2,426	2,570	2,413
	Pre-Provision, Pre-tax Earnings ¹	3,460	3,171	3,469	3,184
	Total PCL (recovery)	1,150	693	1,150	693
	Net Income	1,676	1,793	1,683	1,802
	Efficiency Ratio (%)	42.7	43.4	42.6	43.1
	ROE (%)	20.0	22.6	20.1	22.7
U.S. P&C Banking³ (USD)	Net Interest Income (teb)	3,036	3,000	3,036	3,000
	Non-Interest Revenue	616	586	616	586
	Revenue (teb)	3,652	3,586	3,652	3,586
	Expenses	2,135	2,152	2,001	2,009
	Pre-Provision, Pre-tax Earnings ¹	1,517	1,434	1,651	1,577
	Total PCL	525	423	525	423
	Net Income	790	817	889	924
	Net Income (CDE\$)	1,126	1,103	1,268	1,247
	Efficiency Ratio (%)	58.5	60.0	54.8	56.0
	ROE (%)	6.2	6.5	7.0	7.4
BMO Wealth Management	Wealth & Asset Management	2,885	2,538	2,885	2,538
	Insurance	229	183	229	183
	Revenue	3,114	2,721	3,114	2,721
	Expenses	2,136	1,975	2,131	1,971
	Pre-Provision, Pre-tax Earnings ¹	978	746	983	750
	Total PCL	8	6	8	6
	Net Income	730	560	734	563
	Wealth & Asset Management NI	588	439	592	442
	Insurance NI	142	121	142	121
	Efficiency Ratio (%)	68.6	72.6	68.4	72.5
	ROE (%)	29.0	23.7	29.1	23.9
BMO Capital Markets³	Global Markets	2,511	1,960	2,511	1,960
	I&CB	1,341	1,290	1,341	1,290
	Revenue (teb)	3,852	3,250	3,852	3,250
	Expenses	2,355	2,144	2,345	2,114
	Pre-Provision, Pre-tax Earnings ¹	1,497	1,106	1,507	1,136
	Total PCL (recovery)	147	30	147	30
	Net Income	1,018	852	1,025	874
	U.S. Net Income (\$US)	359	252	363	262
	Efficiency Ratio (%)	61.2	66.0	60.9	65.0
	ROE (%)	14.6	12.8	14.8	13.1
Corporate Services³	Revenue	(245)	(726)	(245)	(534)
	Group teb offset	(19)	(39)	(19)	(39)
	Revenue (teb)	(264)	(765)	(264)	(573)
	Expenses	332	781	230	204
	Total PCL (recovery)	12	32	12	32
	Net Income (Loss)	(450)	(1,150)	(375)	(560)

Adjusted results and measures are non-GAAP. Refer to slide 56 for adjustments to reported results and slide 55 and the Non-GAAP and Other Financial Measures sections of BMO's Second Quarter 2025 MD&A for more information

¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information and slide 58 for calculation of PPPT

² Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. Refer to slide 55 and Non-GAAP and Other Financial Measures section of BMO's Second Quarter 2025 MD&A for more information

³ U.S. P&C and BMO Capital Markets operating group results are presented on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services

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