

BMO Investor Day

March 26, 2026

Elevating Returns and Accelerating Growth

BMO



Agenda

8:00 AM	Introduction	Christine Viau , Head, Investor Relations
	Strategic Overview	Darryl White , Chief Executive Officer
	U.S. Banking	Aron Levine , Group Head and President, BMO U.S.
	Capital Markets	Alan Tannenbaum , Group Head and CEO, BMO Capital Markets
9:30 AM	Q&A Session	
	Break	
10:15 AM	North American Treasury & Payment Solutions	Sharon Haward-Laird , Group Head, Canadian Commercial Banking & North American Integrated Solutions, and Co-Head Canadian Personal & Commercial Banking
	Canadian P&C	
	Commercial Banking	Mat Mehrotra , Group Head, Canadian Personal and Business Banking, and Co-Head Canadian Personal & Commercial Banking
	Personal & Business Banking	
	Wealth Management	Deland Kamanga , Group Head, BMO Wealth Management
	Break	
11:40 AM	Risk & Financial Overview	Piyush Agrawal , Chief Risk Officer Rahul Nalgirkar , Chief Financial Officer
12:10 PM	Q&A Session	
	Closing Remarks	Darryl White , Chief Executive Officer
12:45 PM	Lunch and Technology Showcase	

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 2026 and beyond; our strategies or future actions; our targets, opportunities and commitments; 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; medium-term objectives, opportunities and targets for our operating segments and businesses; key initiatives including our plans to invest in technology such as artificial intelligence (AI) and enhancing related offerings and client experiences; and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "opportunity", "objective", "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 may change over time, 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 current economic and geopolitical environment is uncertain and changing rapidly which could materially impact the assumptions, estimates, targets, opportunities and objectives described in this document.

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; technological change, including the use of data and artificial intelligence (AI) in our business, including generative AI, the evolution of consumer behaviour, and our ability to gather, analyze and verify data; 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, 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 successfully execute our strategic plans, initiatives and objectives under expected timeframes, or at all, or with the results or outcomes originally expected or anticipated; our ability to successfully complete 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 further information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, liquidity and funding, operational non-financial, legal and regulatory compliance, strategic, environmental and social, and reputation risk in the Enterprise-Wide Risk Management section of BMO's 2025 Annual Report, and the Risk Management section in our First Quarter 2026 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 anticipated performance as at and for the periods ended on the dates presented, 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, and for each operating segment under 2026 Are Focus and Business Environment and Outlook, of BMO's 2025 Annual Report, as updated in the Economic Developments and Outlook section in our First Quarter 2026 Report to Shareholders, as well as in the Allowance for Credit Losses section of BMO's 2025 Annual Report, as updated in the Allowance for Credit Losses section in our First Quarter 2026 Report to Shareholders and subsequent quarterly reports 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.

Strategic Overview

Darryl White

Chief Executive Officer



Over our 209-year history we have built a purpose-driven, future-ready bank, the 8th largest in North America

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE

\$36B

F2025
Revenue

\$9B

F2025
Net Income

\$683B

Loans¹

\$976B

Deposits¹

\$1.5T

Assets¹

~13MM

Clients¹

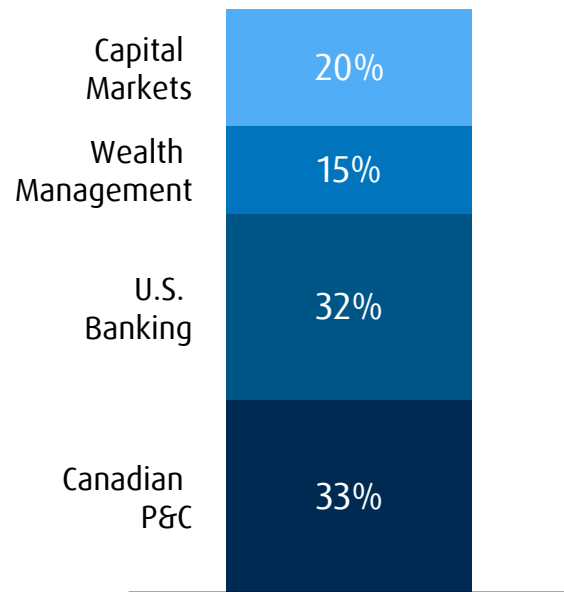
Executing a consistent and differentiated strategy to elevate returns and accelerate growth

- **Scale, integrated platforms, long-standing client relationships** positioned to deliver **sustainable returns**
 - **Commercial banking** is our **core earnings engine** and a structural competitive advantage
 - **Scaled U.S. franchise** and unified strategy driving **enhanced returns and expanded growth** opportunities
 - **Canadian retail and wealth** businesses provide **durable earnings and strong deposit** foundation
 - **Leading North American Capital Markets** franchise with deep expertise, capabilities and global reach
- **Connected One Client strategy** drives deep relationships and quality revenue with low incremental capital
- **Value-driven approach** to human and **AI-powered, digital-first** client experiences to enhance engagement, efficiency and capture value
- **Disciplined expense, risk and capital management** to **drive return on equity and long-term shareholder value**

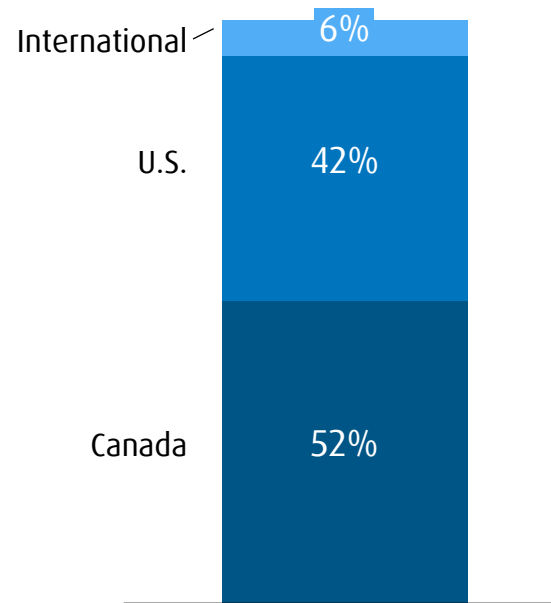
Our well diversified business positions us to profitably grow and deliver long-term value

F2025 Revenue \$36B¹

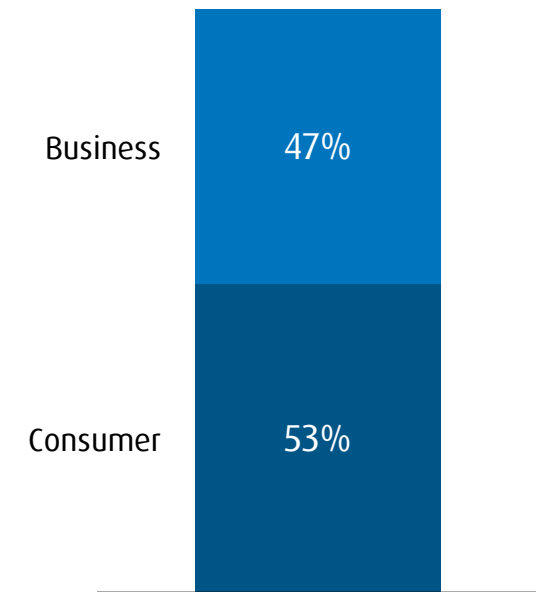
By business



By geography



By client



Competitively differentiated by market positioning and proven capabilities

Advantaged Business Mix

Flagship Commercial Business

Top 5

Commercial lender in North America¹

Top 2

Commercial lender in Canada²

Named Best Commercial Bank

in Canada and the U.S.³

Established U.S. Franchise

Top 10

U.S. Commercial lender⁴

Top 15

U.S. Retail bank⁵

Scaled Capital Markets

1/4 of U.S. revenue⁶

Differentiated Capabilities

Top-Tier Businesses

Canadian P&BB

Leading net deposit account growth⁷

Wealth Management

#2 ETF Share of Assets⁸
#1 Private Bank in Canada⁹

Capital Markets

#1 Metals and Mining Investment Bank globally¹⁰

Winning Digital Capabilities

Ten 2025 Digital Banker Awards

Including Excellence in Digital Innovation – North America¹¹



#1 Canada Mobile Banking Features Benchmark



For the second consecutive year¹²

Model Bank Award

For Payments Innovation¹³



Strong Risk Management Capabilities

Our full-relationship Commercial banking franchise is a differentiated advantage

Scaled North American platform

56K

Clients

\$10B

F2025 revenue

\$214B

Deposits¹

\$273B

Loans¹

Recognized excellence²



Distinctive capabilities



Local-led coverage model
anchoring every client relationship



Sector-specific expertise in high-value industry verticals



Long-tenured house-bank relationships and **strong client retention**



Top-tier products and advisory solutions

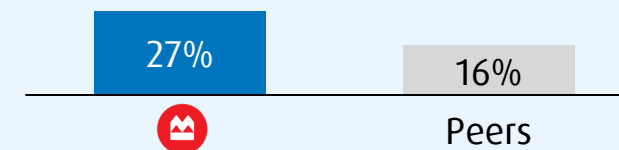


Award-winning TPS platform to holistically serve our clients

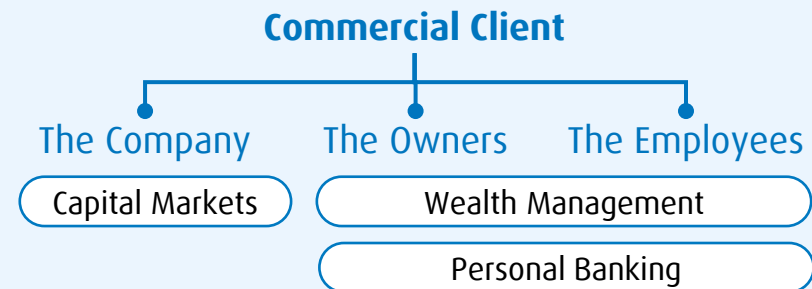
Our advantaged Commercial mix ...

F2025 Commercial Revenue

% of total bank³



... drives full client relationships for **all** lines of business

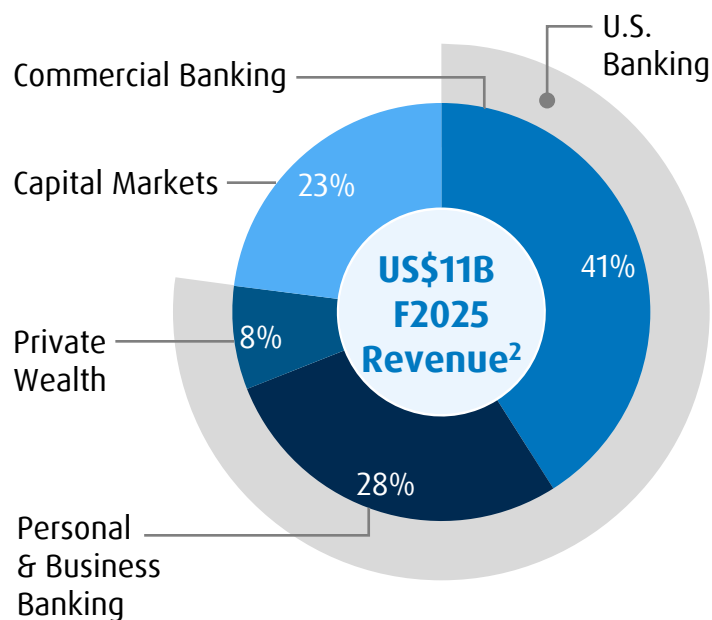


Longstanding U.S. presence, growing the business into a key differentiator

U.S. franchise is diversified and a significant contributor to BMO

US\$481B

Total Assets¹



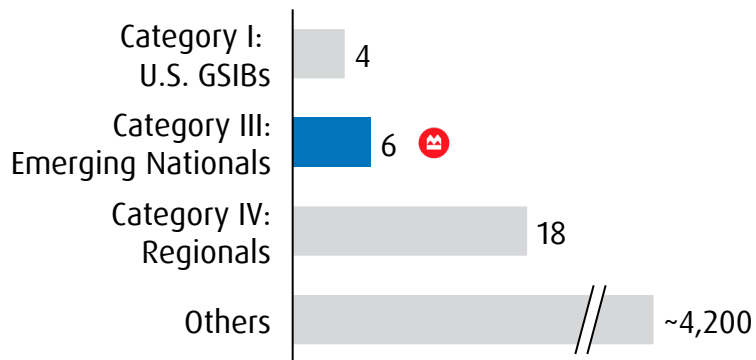
Long history of organic and inorganic growth fueling expansion

	1818	1984	2011	2023	2025
First U.S. Office	First U.S. Office	Harris Bank	M&I Bank	Bank of the West	Scaled presence in key markets
		US\$8B assets ³	US\$191B ⁴	US\$424B ⁵	US\$481B ¹
First U.S. office of any Canadian bank	-	25% of Total Bank Revenue	42%		
	34 th largest ⁶	18 th largest ⁶	10 th largest ⁶		
	~10 financial centres	>650	>850 ⁷		
	5 states ⁸	8 states ⁸	14 states ⁸		
Capability building acquisitions			2018 KGS-Alpha Capital Markets Fixed-income trading & structured products	2020 Clearpool Electronic equities trading platform	

Our U.S. franchise is now positioned to unlock its full earnings potential

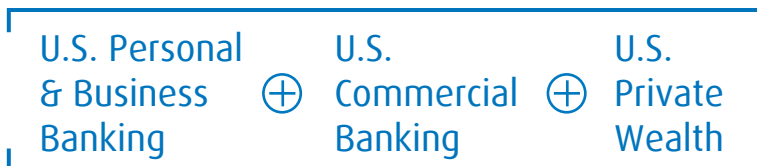
Scale to compete

U.S. Banks by assets¹



Unified organizational structure

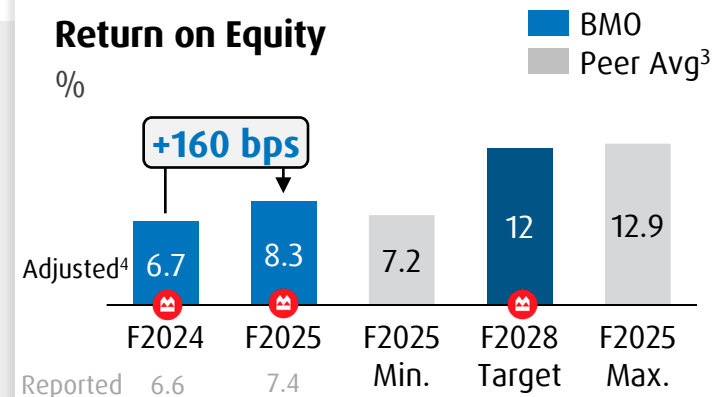
U.S. Banking



Supported by North-South capabilities delivering scale benefit (TPS, Cards, Virtual Connect)

Improving ROE² vs. U.S. peers³

Return on Equity

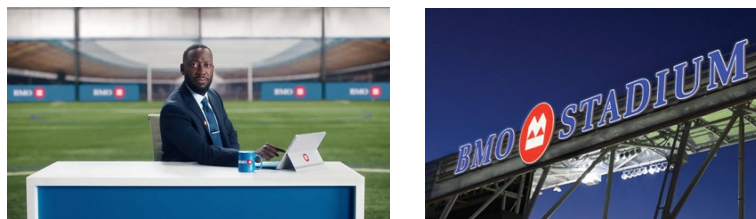


Positioned in highly attractive markets

Presence in **3 of top 6** U.S. markets (by market retail deposits⁶)



Strong and recognized brand



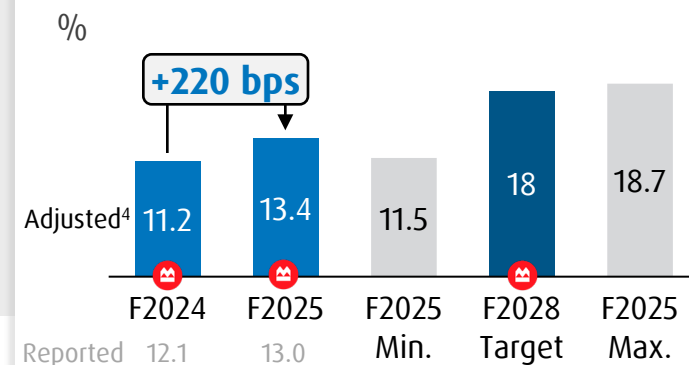
High-visibility sponsorships

BMO Stadium & LAFC

Chicago Bulls

Milwaukee Bucks

Return on Tangible Common Equity⁵



We have transformed our bank over the past 5 years

Portfolio Optimization

- Divested non-core assets
- Exit from non-strategic U.S. markets
- Run-off of low-return clients and portfolios

Strategic M&A

- Accelerated U.S. scale and positioning with Bank of the West
- Strengthened Canadian Wealth position with U/HNW client base with Burgundy
- Invested in platforms that modernize operations and improve efficiency through Clearpool

Digital Transformation

- Intentional and focused scaling of our technology investments
- Built top-tier capabilities in priority areas (e.g., Canadian B2C, TPS)
- Developed strong foundation (e.g., ~60% of eligible applications migrated to Cloud)

Winning Culture and Talent

- Winning Culture: Improvement from 3rd quartile to 1st, 2x pace of benchmarked companies⁵
- Purpose: Industry-leading Employee Giving with >90% participation in 2025⁶
- Talent: Strong internal mobility rate = ~50%

Outcomes

\$5B capital creation

Top 10
U.S. Commercial lender¹

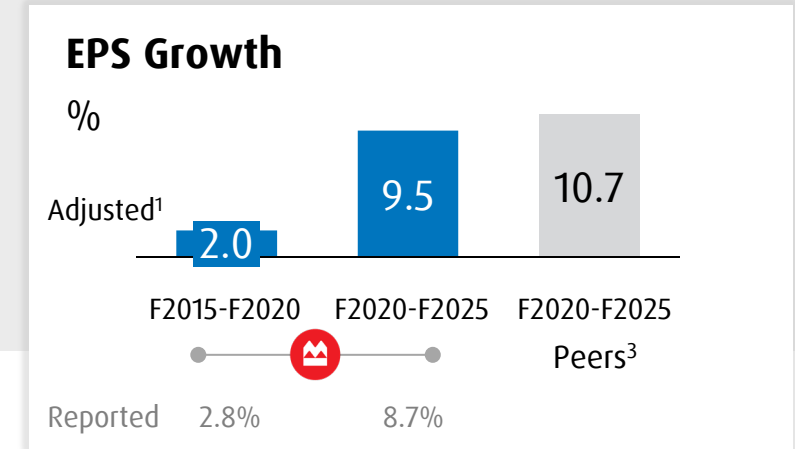
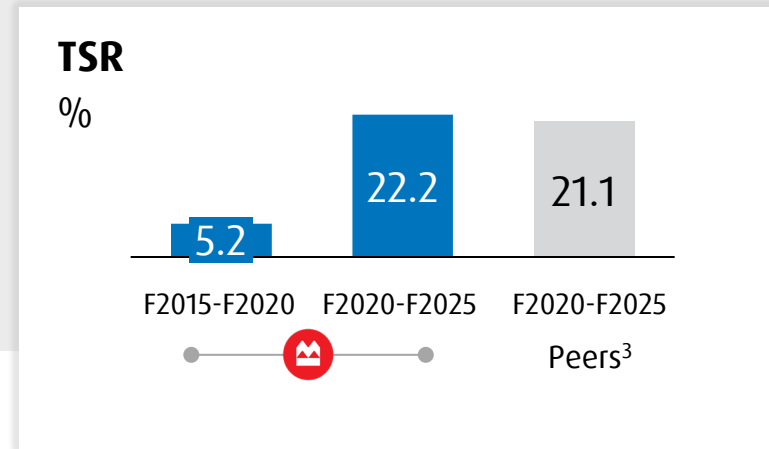
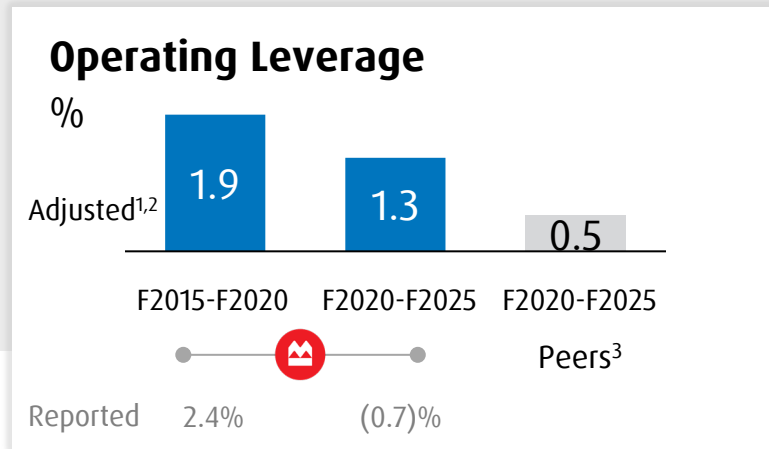
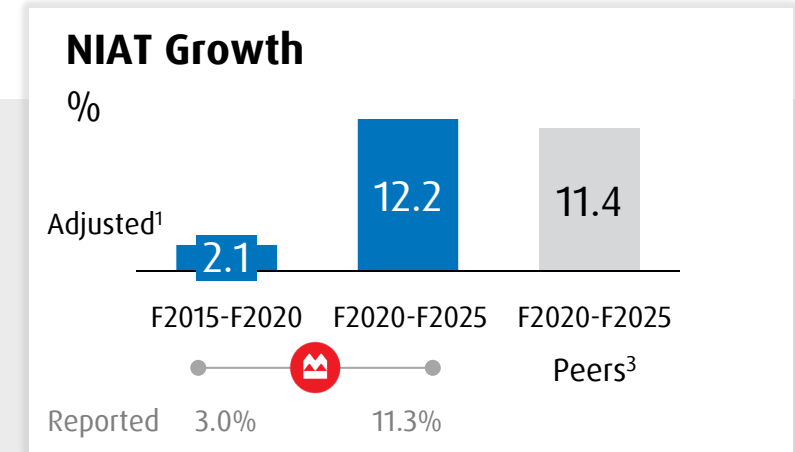
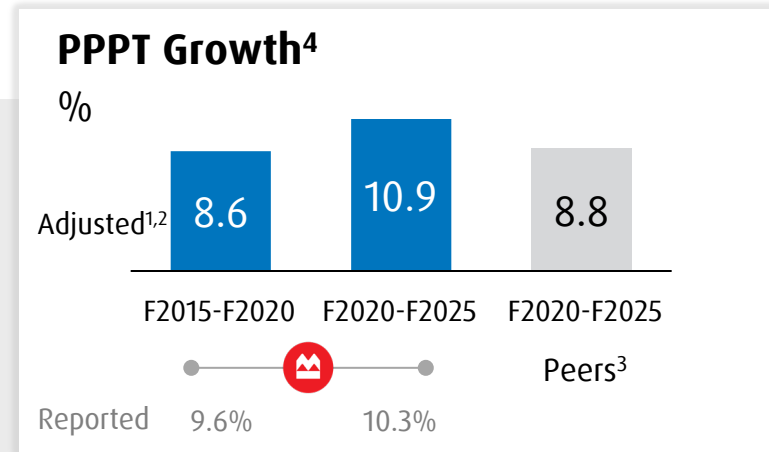
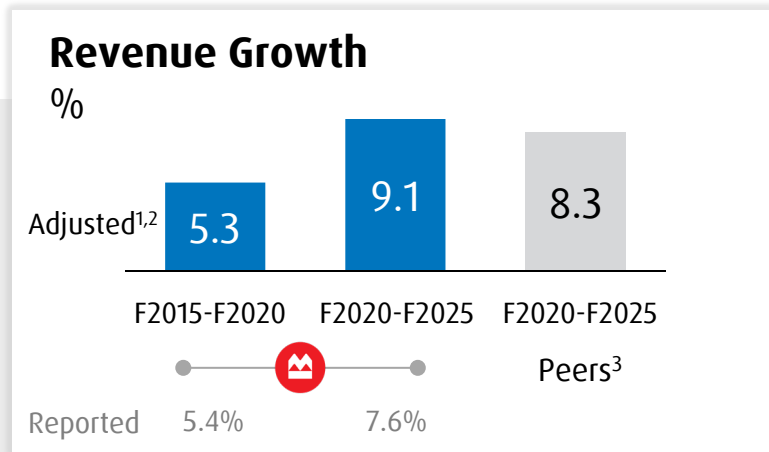
#2 Share Private Investment Counsel assets²
(BMO and Burgundy Asset Management)

Excellence in Digital Innovation Award³

Ranked #1
in AI talent development⁴

1st quartile
Winning Culture rankings globally⁵

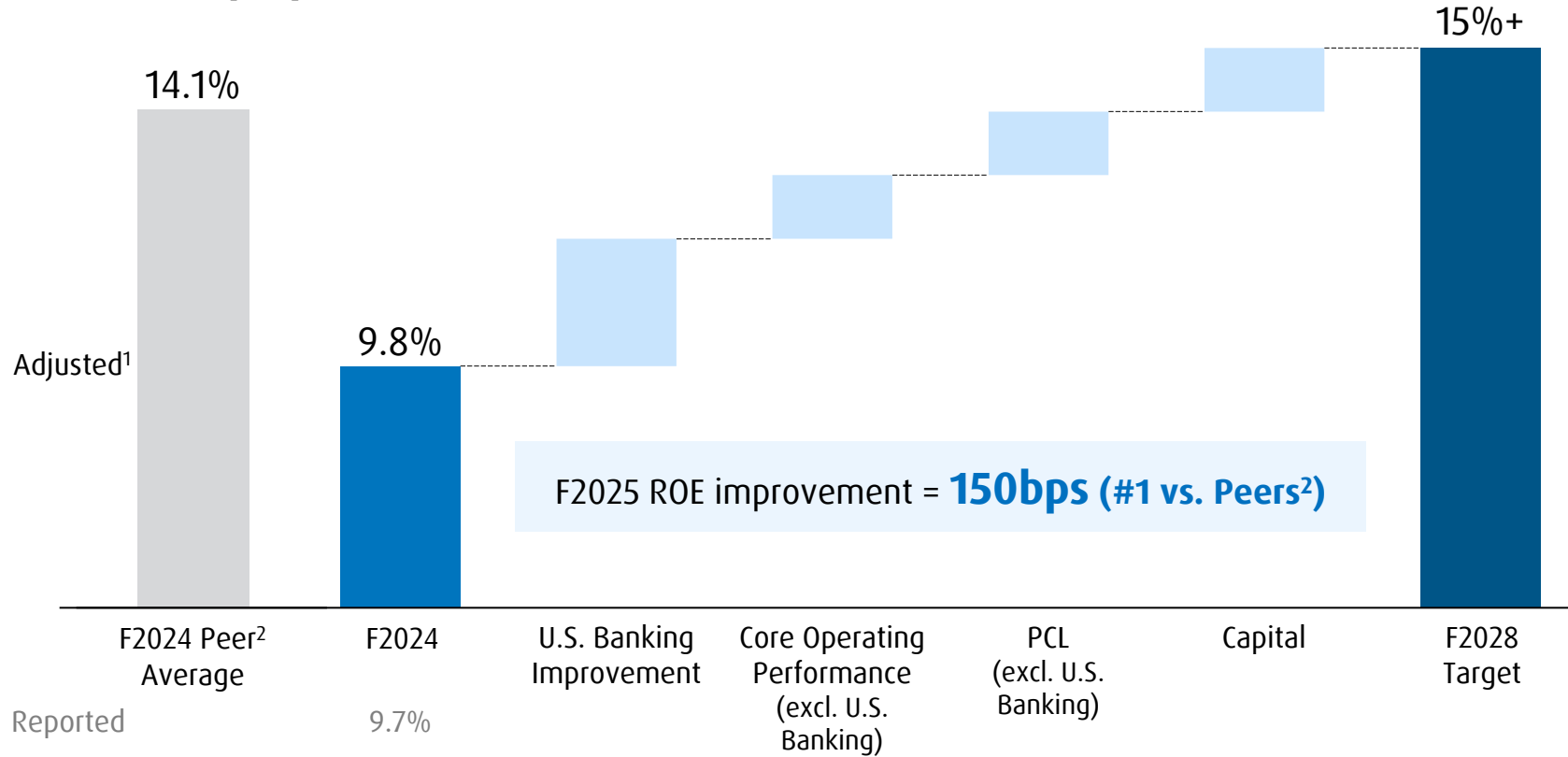
Delivered a step-change improvement in performance



Top-tier financial performance over the last 5 years

What we said: At the end of F2024, we committed to elevating our ROE to 15%+

Return on Equity



Medium-term targets

U.S. Banking ROE of 12%

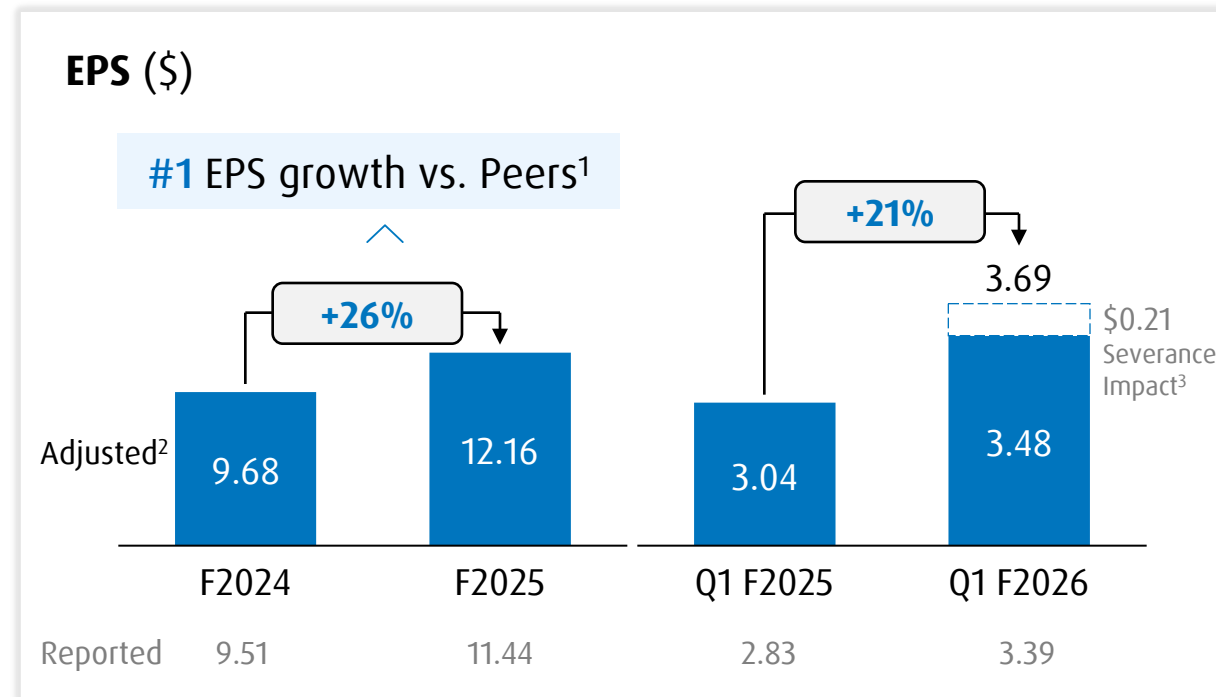
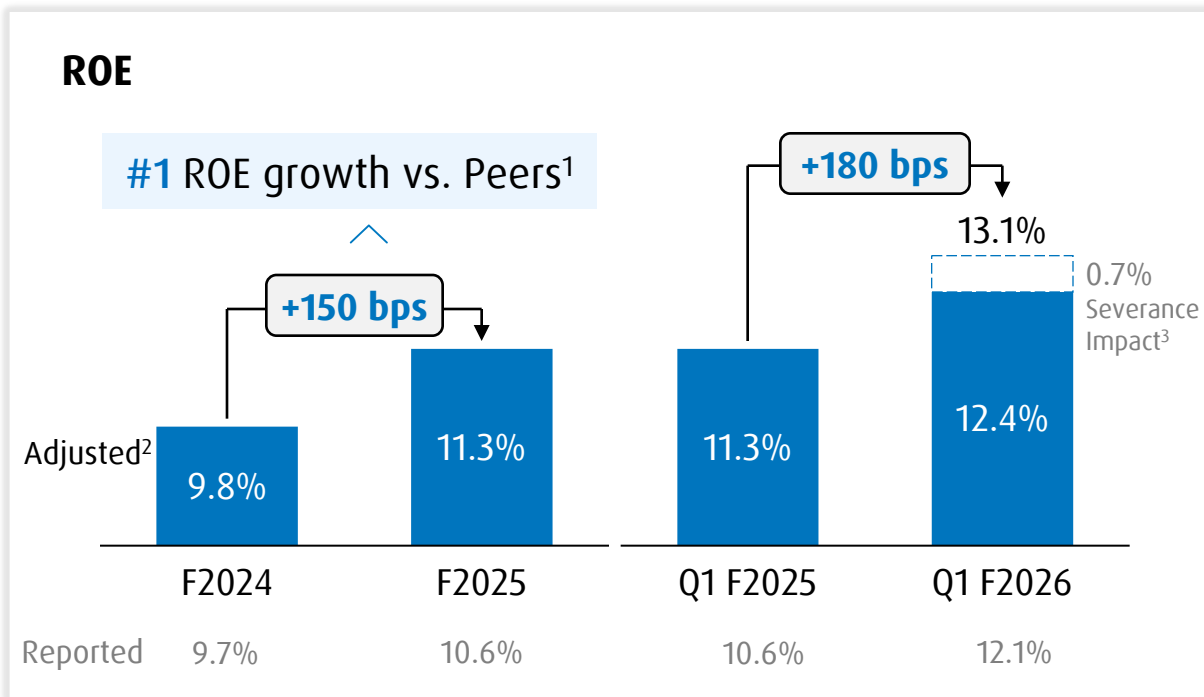
Sustained positive operating leverage

PCL Impaired normalization

Optimized capital and share buybacks

Our #1 imperative is achieving 15% ROE as we exit F2027 and accelerating our growth trajectory

What we did: Delivered #1 ROE improvement and #1 earnings growth through disciplined execution



Key Drivers of F2025 ROE & EPS Growth

+170 bps

U.S. Banking Adjusted² ROE Y/Y
(reported 180 bps)

4.3%

Adjusted² Operating Leverage
(reported 2.4%)

18%

Adjusted² PPPT⁴ Growth Y/Y
(reported 14%)

46 bps

Stable PCL Impaired ratio⁵

Focused on three priorities to achieve our medium-term objectives



One Client is our unified, client-centric approach to build deeper relationships



BMO's unified One Client approach

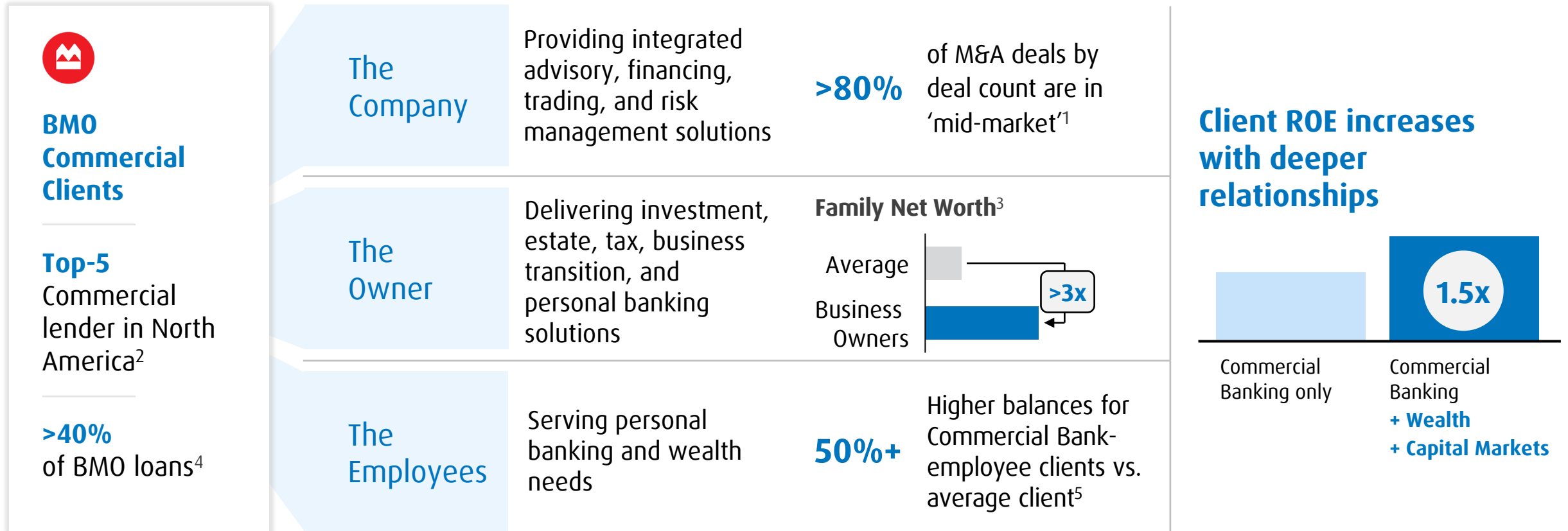
Seamless client experiences across businesses and channels

Shared priorities across businesses and teams to deliver exceptional client experiences



Data-driven 360-unified client views, improving decision-making and tailored actions

BMO's differentiated Commercial franchise strengthens our ability to realize unique One Client value

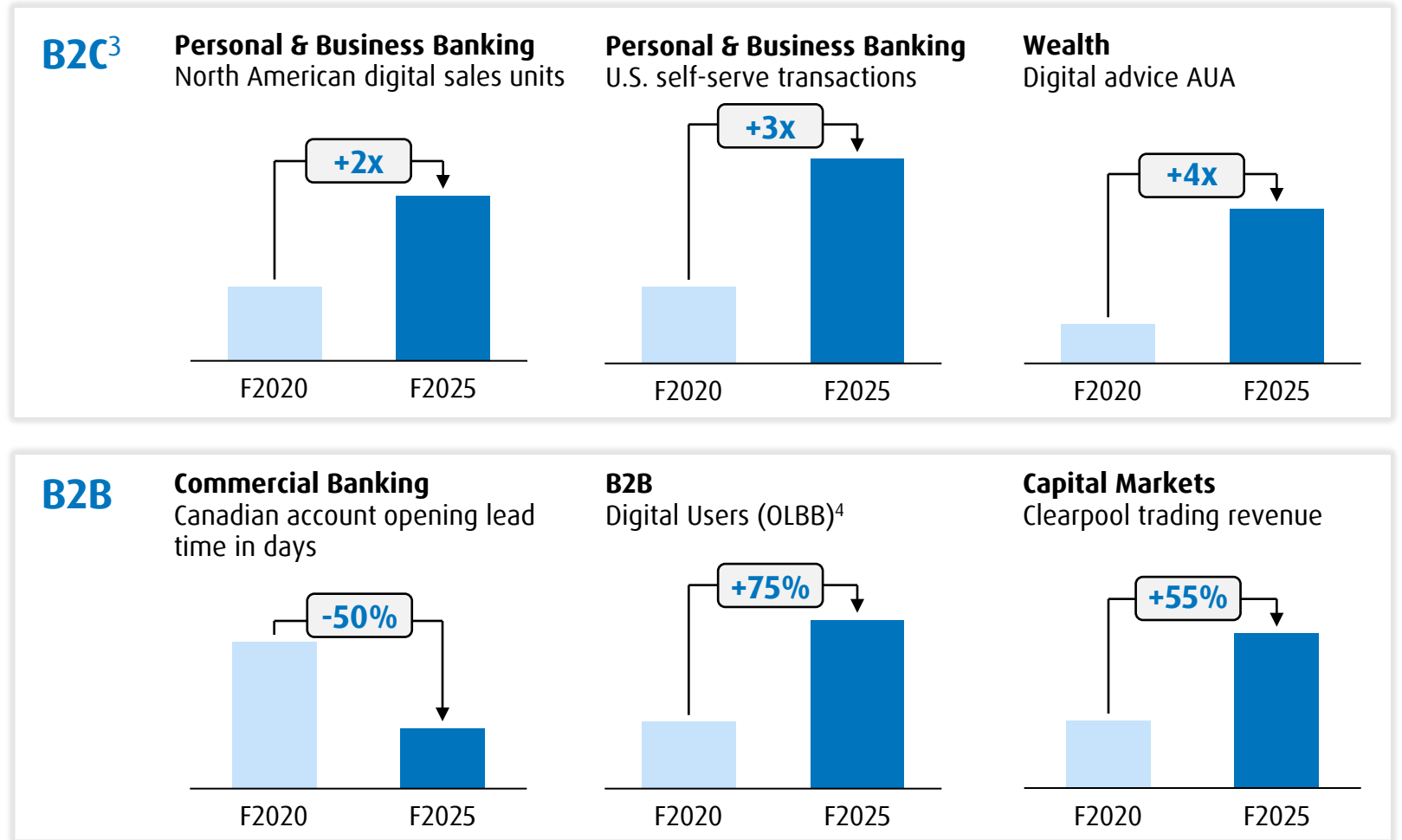
Commercial clients are a compelling One Client opportunity with deep revenue pools



Our technology foundation delivers business value and supports AI expansion

<p>Cloud Infrastructure Run applications and store data on scalable, on-demand servers</p>	<p>~60% of eligible applications migrated to Cloud</p>
<p>Connected Data Unify data across the enterprise to power advanced capabilities</p>	<p>Highly integrated data platform enabling One Client customer view</p>
<p>Innovative Digital Design and Delivery Build innovative digital solutions</p>	<p>#1  EMARKETER eMarketer's Emerging Mobile Features¹</p>
<p>World-Class Talent Develop future-ready capabilities</p>	<p>Joint #1  EVIDENT AI rank globally by Evident AI for AI Talent Development²</p>

Track record of monetizing technology investments



Applying this same value-driven approach to AI with clear priorities

Our approach

Delivering **value for today and the future**

Leveraging latest capabilities from **leading technology partners**

Using **AI responsibly** while balancing emerging risks and innovation

AI Priorities



Personalizing
our client
experiences

Leverage our data in advanced models to personalize the client experience and optimize decisioning



Augmenting
our teams

Embed AI into everyday work across our bank to elevate employee productivity



Automating
our business

Drive scaled automation of routine tasks to liberate capacity and drive cost efficiency

Leveraging

**Machine
Learning**

**Generative
AI**

**Agentic
AI**

We are making strong progress in delivering value from AI

Leveraging AI to drive business value

Personalizing our client experiences

Drove ~\$85MM in annualized revenue in F2025 through **personalized client offers** in Canadian P&BB

Launched customized, lead-generation capabilities in Commercial Banking resulting in 40K+ tailored leads and offers since May 2025

Automating our businesses

Automating key steps of transaction resolution with expected ~50% reduction in run-rate costs

Implemented automated portfolio monitoring and embedded guidance on annual client reviews, reducing cycle time by ~15%

Augmenting our teams

Scaled AI usage to 2,000+ software developers, targeting 20–30% improvement in productivity

First to market in Canada with a field underwriting AI assistant ('RovrAI') with 100% advisor access and 10K+ queries resolved

Introduced frontline chatbots, including 'Lumi' in Canadian P&BB to navigate 8,000+ policies resulting in a 60% reduction in helpdesk call volumes

Launched AI tools to entire employee base with 96% adoption and ~10MM prompts since launch

Executing on priority areas for revenue and efficiency impact

Drive revenue growth by leveraging AI-powered client conversations, offers, and front-office capacity creation

Enhance technology delivery by deploying AI-enabled documentation, development, testing, deployment, and monitoring

Deliver faster, more efficient call centre service to clients, through call elimination, reduced handle time, and increased agent effectiveness

Reduce mid and back-office operations costs by automating routine, high-volume processes and decisioning

Automate and **optimize our risk and control framework**

Our AI opportunity

\$1B+ PPPT¹
(by F2030)

Balancing
revenue and
efficiency savings

Continuously optimizing to deliver higher returns

Capital

Redeployed \$5B in capital since F2020, reinvesting in higher-return opportunities

Credit

Reduced PCL Impaired from Q4'24 peak

Cost

Delivered consistent positive operating leverage and efficiency improvements

Track record of effective capital optimization

Divested or exited non-core businesses and portfolios

Private Bank Asia

EMEA asset management

Trust & Custody

Indirect Auto¹

Run-off of low-ROE portfolios and select clients across businesses

Exits from non-strategic U.S. markets²

Sale of non-strategic Life and Health Insurance block

Redeployment priorities

Strategic organic growth in core markets

Selective inorganic growth and strategically opportunistic M&A

Share buybacks

Dividends at a 40-50% sustainable payout ratio

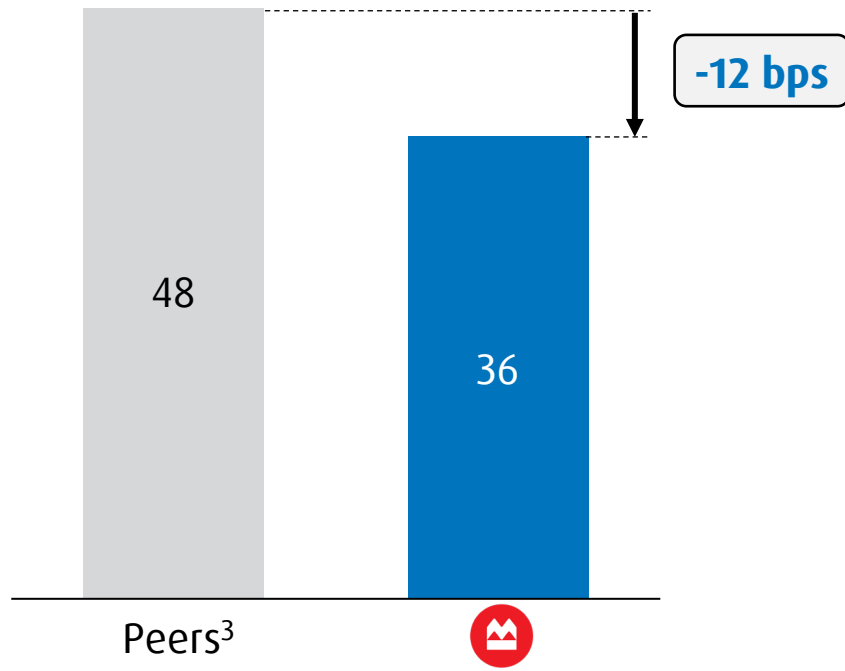
F2020 – F2024

Ongoing efforts, with focus on elevating ROE

Strong credit performance track record through the cycle

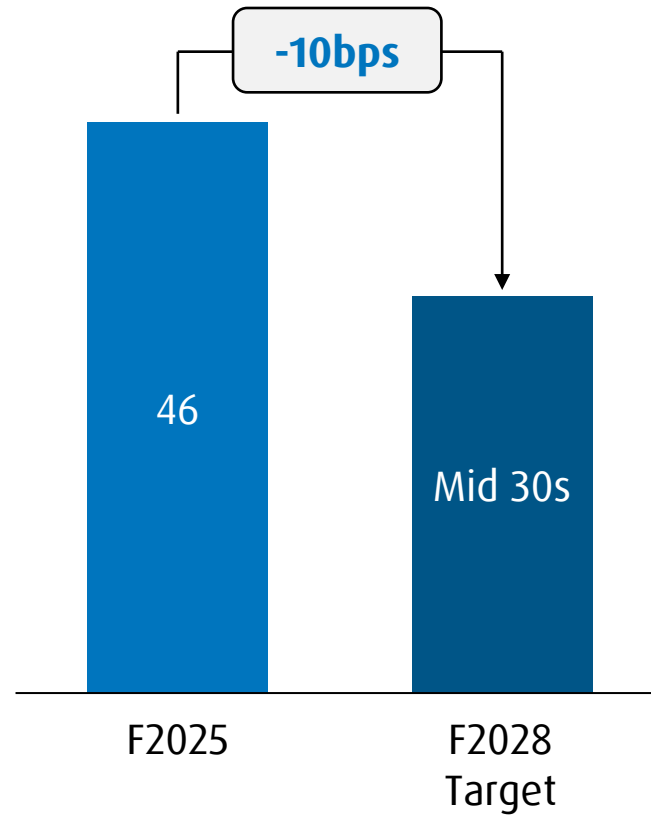
Track record of credit outperformance

35-year Average PCL Impaired ratio^{1,2}, bps



Normalizing PCLs

PCL Impaired ratio¹, bps



Continued risk management actions

Maintain a proactive and strong workout process

De-risk higher risk segments and businesses

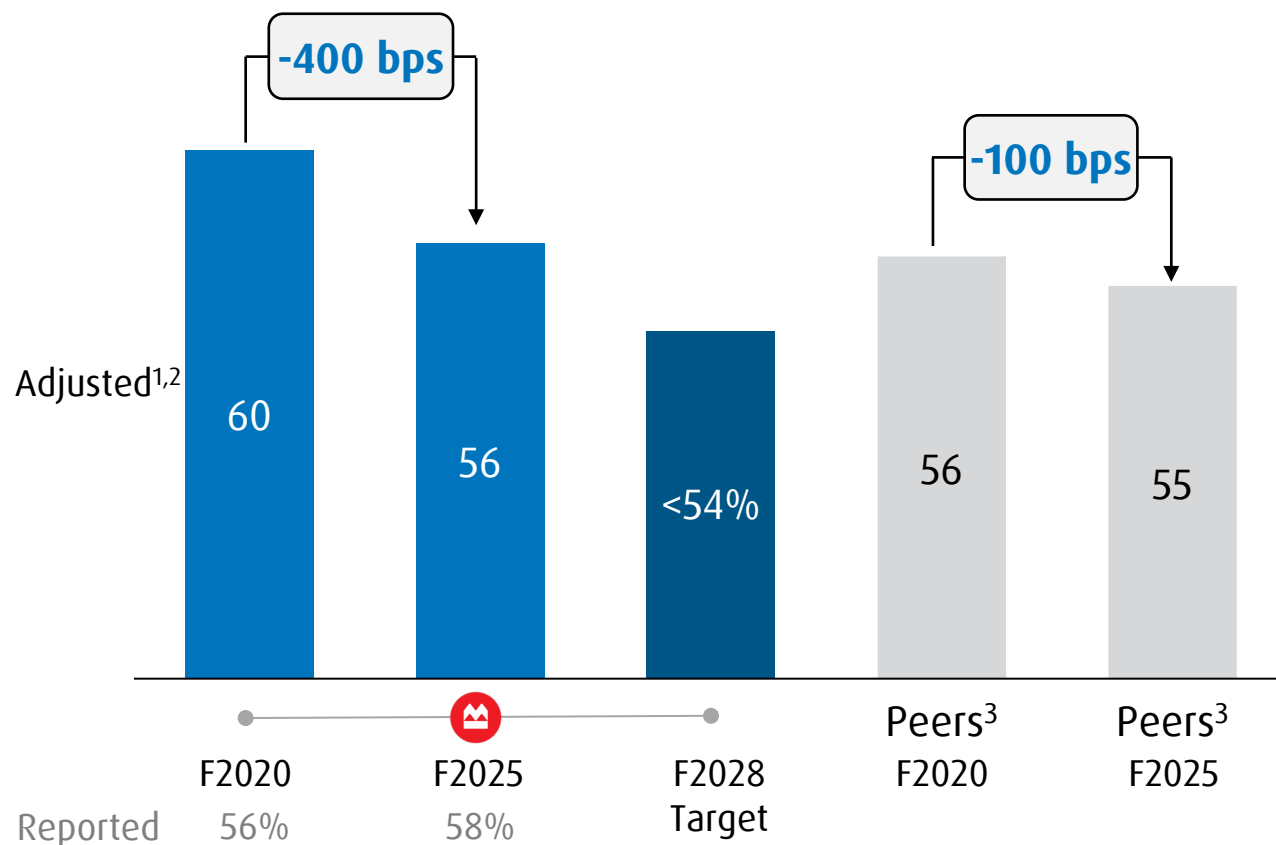
Capital allocation to optimize risk and return

Maintaining disciplined expense approach and investing for growth

Top-tier efficiency improvement (F2020-F2025)

Efficiency ratio

%



Driving efficiency while reinvesting in our businesses

Developed a robust efficiency model over the past 5 years ...

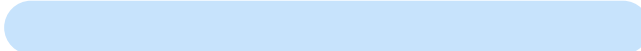
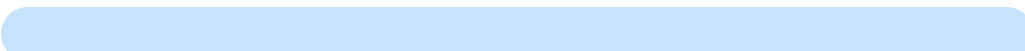



- Streamlined front office service models
- Modernized technology and consolidated legacy systems



... and enhancing our go-forward plans

- Accelerate AI and digital adoption
- Optimize our footprint and how we serve clients
- Drive efficiencies from a scaled U.S. platform

Elevating and sustaining returns across businesses

	Q1'26 ROE		F2028 ROE Targets	
	Adjusted ¹	Reported		
Canadian P&C	22.7%	22.6%		25%+
Wealth Management	35.7%	33.1%		40%+
U.S. Banking	8.5%	7.9%		12%
Capital Markets	16.8%	16.7%		15%+
Total Bank	12.4%	12.1%		
Severance Impact ²	0.7%			15%+
Total Bank	13.1%			

Expect to exit F2027 at 15% ROE, sustain and improve through the medium term

Clear path to elevating returns and accelerating growth

Commercial banking is our core differentiated advantage, driving full client relationships for **all lines of business**

U.S. franchise is positioned to unlock its full earnings potential

AI strategy is ambitious, disciplined, and delivering business value

Strong **culture and talent** engine attracts and retains top talent, powering execution

We are confident in achieving **15% ROE** exiting F2027 and **sustaining** it with strong, balanced business contributions

Medium-term objectives¹

15%+ Return on Equity

18%+ Return on Tangible Common Equity²

7-10% Earnings per Share Growth

2%+ Operating Leverage

Strong Capital Ratios

Our leadership team

Presenting Executive Committee

U.S. Banking



Aron Levine

Group Head and President, BMO U.S.

Capital Markets



Alan Tannenbaum

Group Head and CEO, BMO Capital Markets

North American TPS & Canadian Commercial



Sharon Haward-Laird

Group Head, Canadian Commercial Banking & North American Integrated Solutions, Co-Head Canadian Personal & Commercial Banking

Canadian P&BB



Mat Mehrotra

Group Head, Canadian Personal & Business Banking, Co-Head Canadian Personal & Commercial Banking

Wealth Management



Deland Kamanga

Group Head, BMO Wealth Management

Risk & Financial Overview



Piyush Agrawal

Chief Risk Officer, BMO Financial Group



Rahul Nalgirkar

Chief Financial Officer, BMO Financial Group

Attending Executive Committee



Darrel Hackett

Chief Executive Officer, BMO Financial Corp.



Mona Malone

Chief Administrative Officer & Chief Human Resources Officer



Paul Noble

General Counsel, BMO Financial Group



Steve Tennyson

Chief Technology & Operations Officer, BMO Financial Group



Helen Killoch

Chief Auditor

U.S. Banking

Built to win with scale,
discipline and differentiation

Aron Levine

Group Head and President, BMO U.S.



All figures in US\$ unless otherwise specified

U.S. Banking: Built to win with scale, discipline and differentiation

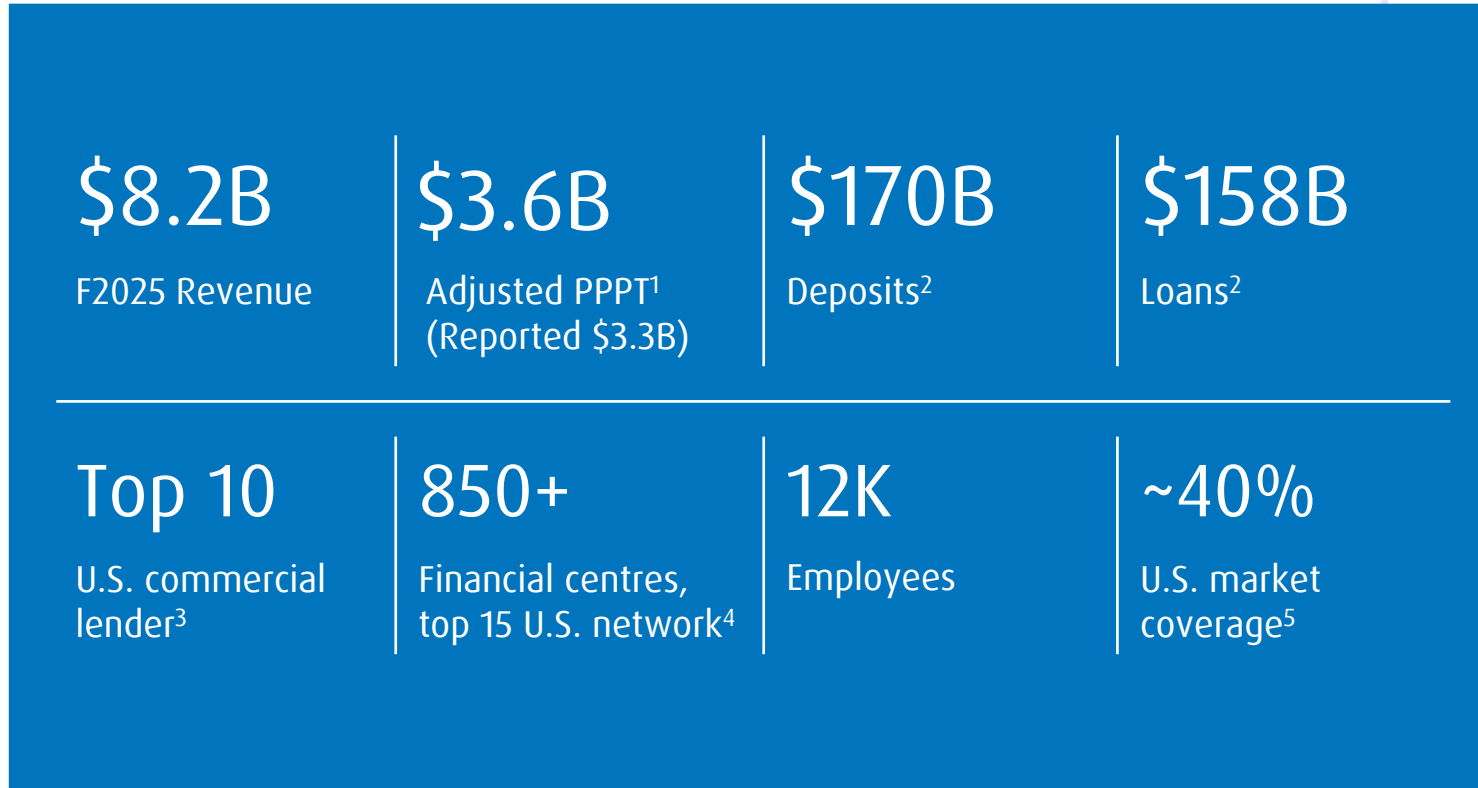
Distinctive strengths

- **Top 10 commercial banking franchise**¹ with **industry leading** treasury, payments, and capital markets capabilities
- **Integrated model** to bring full strength of BMO as unified platform
- **Large and attractive focus markets:** Leading Midwest local market positions, attractive and growing West markets
- **Winning Culture** focused on delivering for our clients
- Commitment to invest for **sustained growth**

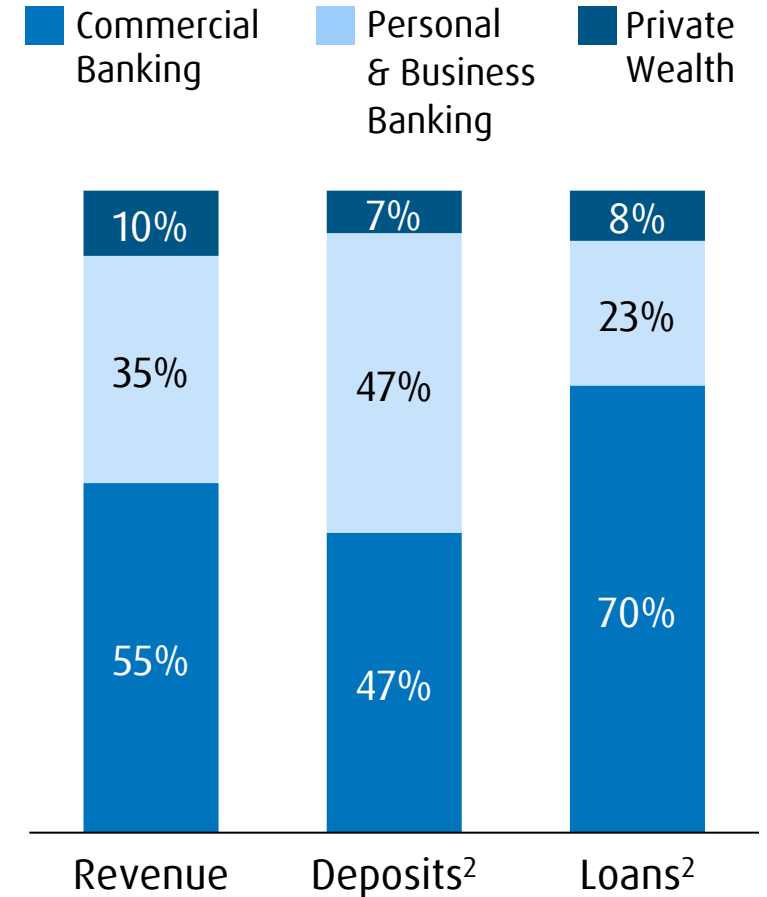
Our strategic priorities

- Leverage strengths to **deepen relationships**
- **Add talent and densify network** to acquire new relationships
- **Invest in Digital and AI** capabilities to enhance client experience and drive efficiencies
- **Manage risk and expense discipline** to deliver sustained profitable growth

A leading U.S. franchise and a strategic differentiator for BMO

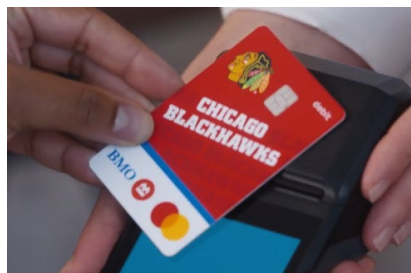


Diversified platform

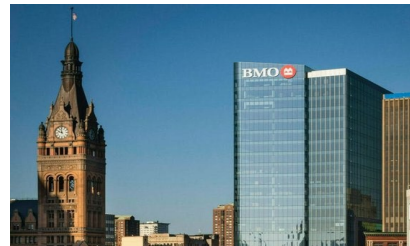


Established brand in Midwest and building in the West

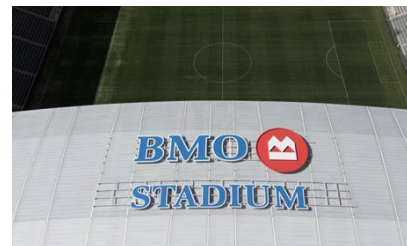
Chicago



Milwaukee

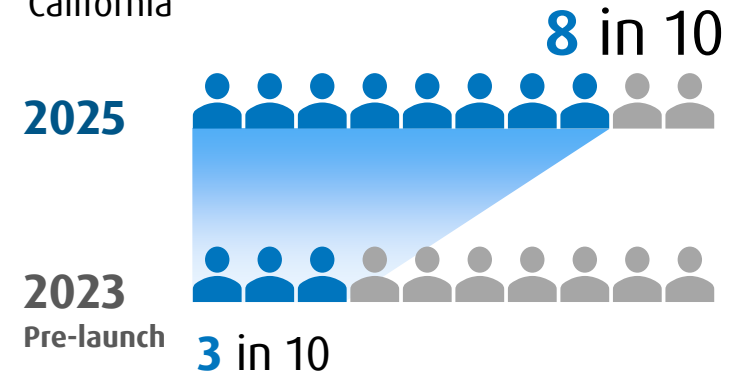


Los Angeles



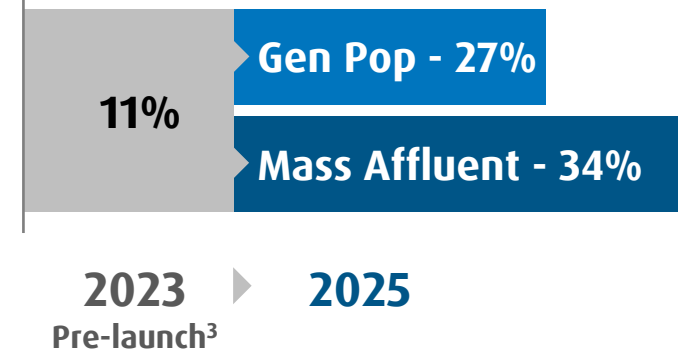
Driving brand awareness¹...

California



... and brand consideration²

California



We took deliberate actions to optimize our balance sheet and improve returns

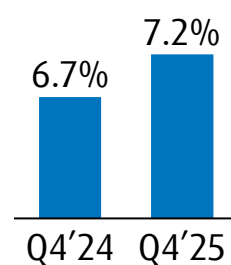
Strategic actions taken ...

- **Optimized portfolio:** Non-core exits to improve returns and focus on full relationships
- **Enhanced deposit mix:** Run-off of high-cost deposits focusing on growth of core operating accounts
- **Credit normalization:** Balanced risk / return and improved PCL performance
- **Dynamically managed expenses:** Drove positive operating leverage while ramping up digital investment
- **Streamlined structure:** Unification of U.S. Banking operating structure to accelerate One Client value

... driving results and improving ROE

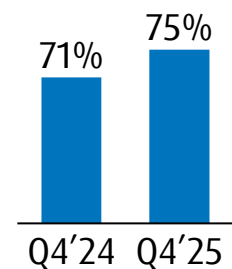
Optimized RWA

Revenue / RWA



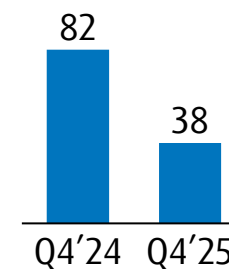
Enhanced deposit mix

Non-CD customer deposits¹



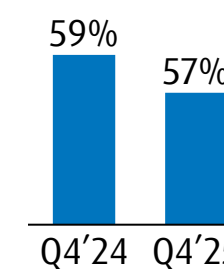
Normalized PCL

PCL Impaired ratio²
bps



Improved efficiency

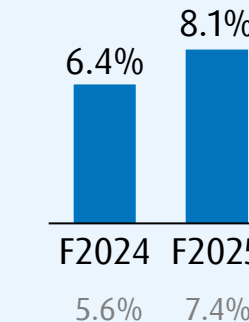
Adjusted³
Efficiency ratio



Reported 62% 60%

Delivered ROE improvement

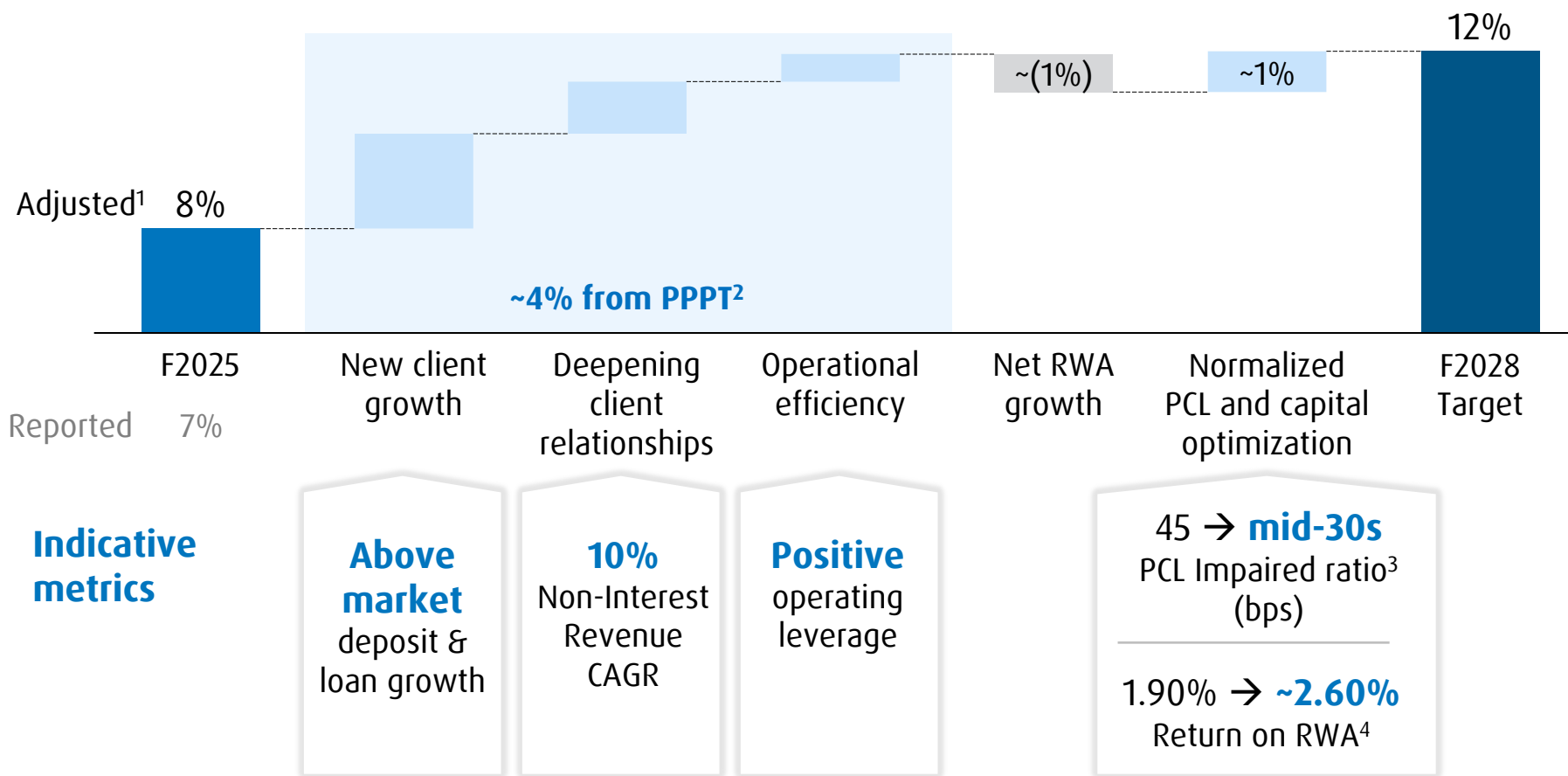
Adjusted³ ROE



5.6% 7.4%

Clear path to 12% ROE

Return on Equity



Indicative metrics

- Above market** deposit & loan growth
- 10%** Non-Interest Revenue CAGR
- Positive** operating leverage
- 45 → **mid-30s** PCL Impaired ratio³ (bps)
- 1.90% → **~2.60%** Return on RWA⁴

Medium-term targets

Mid-single digit
Revenue CAGR

~10% PPPT² CAGR

Low 50s
Efficiency ratio, %

Accelerating growth through our strategic priorities

Growing & deepening client relationships



- Expand share in **key segments and geographies**
- Deepen relationships through an integrated **One Client** approach

Innovating for business value



- Improve client delivery and efficiency through targeted **digital-first, AI-powered solutions**

Optimizing performance



- Attract and develop **leading talent**
- Enhance returns through **cost discipline and balanced risk management**

Our integrated client model serves the full spectrum of needs for businesses and consumers

Businesses

Commercial Banking

22K clients

\$10MM-2B+ annual sales

800

Frontline bankers

30

Coverage states

26

Specialties

Business Banking

265K clients

\$1-10MM annual sales

160

Business bankers

14

Coverage states

Consumers

Personal Banking

2.5MM clients

<\$250K investable assets

850+

Financial centres

5,100

Bankers

150

Specialty bankers

Premier Services (Banking & Investments)

1.2MM clients

Mass Affluent: \$250K-2MM investable assets

200

Premier bankers

180

Investment advisors

680

Highest opportunity financial centres covered

Private Wealth

34K clients

High & Ultra-High Net Worth: \$2MM+ investable assets

300

Private bankers

\$83B

Assets under Management¹

22

States with wealth management offices

Top-tier commercial franchise with a scaled and diversified platform ...

#8 U.S. Commercial & Industrial lender¹

#9 U.S. Commercial Real Estate lender¹

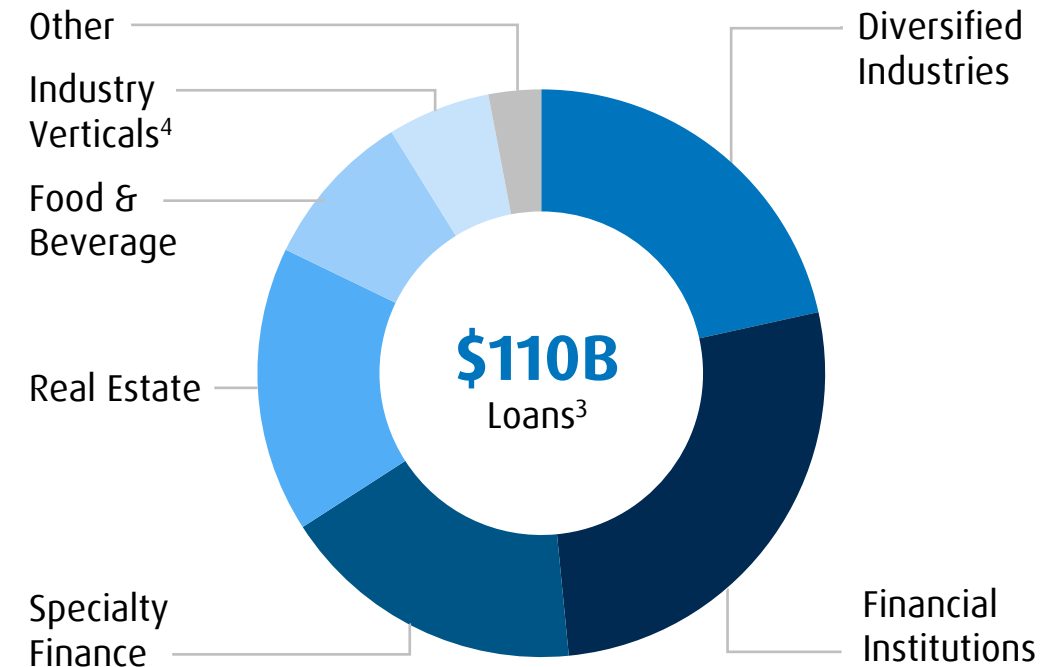
800 Frontline bankers

~2,300 Team members

29 of 50 Top U.S. MSAs² with presence

Leading TPS and Capital Markets capabilities

Deep expertise across diverse sectors and specialties



... with clear opportunities to drive balance sheet and client growth

Increased alignment to fully leverage industry strength

#5

North American Commercial franchise¹

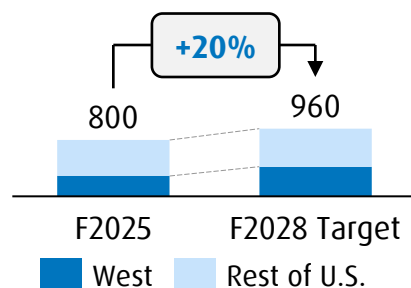
Broad bench

Local coverage
Industry specialist
Advisory solutions

- Drive ONE Commercial Bank coverage model – local delivery partnered with product & advisory expertise
- Investment in key expertise specialties and in scalable North American TPS platform
- Accelerate performance and productivity culture

Boost talent and expand frontlines

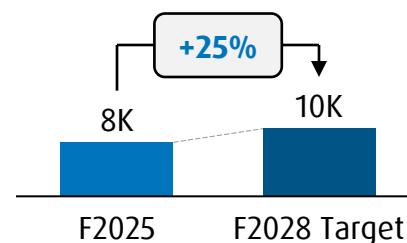
Frontline bankers, #



- Attracting industry leading talent and leadership
- Add frontline talent to expand local coverage in key markets and industries
- 50+ revenue generating hires added in F2025

Drive Emerging Middle Market to enhance acquisition funnel

EMM² clients, #



- Refocused segment leadership & team alignment
- Enhanced digital capabilities to streamline onboarding
- Simplified servicing & credit processes
- Source of future core middle market & Capital Markets clients

Medium-term target

Mid-single digit
Loan and deposit CAGR

Grow fee penetration by bringing BMO's full suite of solutions through a client centric model



Financing solutions

Meeting client needs through the lifecycle with tailored solutions and in-market decisioning

Treasury & Payment Solutions

Award-winning platform delivering innovative solutions and exceptional client experience

Mid-Market Investment Banking

80+ dedicated mid-market investment bankers, combining coverage and expertise with BMO Capital Markets

Global Markets

Differentiated market access with integrated client coverage

Employee Benefits Banking

Expanding tailored personal banking offerings as exclusive benefit to clients' employees

Wealth Management

Full suite of solutions to meet wealth needs of business owners and executives

Medium-term target

~10%
Non-Interest
Revenue CAGR

Scalable Treasury & Payment Solutions platforms and products tailored to meet client needs

Increasing complexity of needs

Business Banking

Emerging Middle Market

Core Middle Market

Simple, intuitive client experience powered by digital-first, self-serve solutions

BusinessWorks launched in Q3'25:

Core features

- > Digital banking-integrated bundles
- > Transparent pricing
- > Fast cycle time
- > Fraud protection

+45%

increase in Business Banking TPS sales¹

+60%

increase in EMM client acquisition since launch²

Comprehensive Treasury & Payment solutions with robust API connectivity

Further investments in leading payments platform in F2025:

Key enhancements

- > Expanded suite of solutions
- > Embedded banking integration
- > Customizable to business needs
- > Enhanced stability and efficiency

+23%

U.S. TPS fees Y/Y³

Medium-term target

57% → **70%+**

Commercial TPS penetration

Top performing BMO markets at 80%+

Awards and recognitions⁴



Integrated solutions with Capital Markets to serve clients through their lifecycle

Established One Client partnership with Capital Markets to fully serve client needs

Aligned coverage between Commercial & Capital Markets bringing expertise, capabilities, and execution in key sectors:

- > Industrials
- > Food, Consumer & Retail
- > Business Services

Leading advisory, financing and market access to **deliver in moments of truth:**

- > Leading North American Capital Markets franchise with global reach
- > Deep bench of 100+ Capital Markets bankers dedicated to the middle market
- > Comprehensive advice and solutions focused on business owners

Recent enhancements to accelerate results

- **Unified U.S. M&A platform** across Capital Markets & Commercial
- **Leverage sector leadership** to differentiate, win mandates, and expand share
- Dedicated sales teams for **FX & rates solutions**
- Drive growth through **Sponsor coverage**
- Deliver differentiated **market insight** and **innovative solutions**

Early success in capturing clients' IB opportunities

2x IB revenue from Commercial clients over last 2 years

1.3x Y/Y IB deals from Commercial clients¹

Medium-term targets

High-single digit
Capital Markets revenue CAGR from Commercial clients

2x
M&A fee income from Commercial clients

15%+
Global Markets fee² CAGR from Commercial clients

Our integrated client model serves the full spectrum of needs for businesses and consumers

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Commercial Banking

22K clients

\$10MM-2B+ annual sales

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Frontline bankers

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Coverage states

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Specialties

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2.5MM clients

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Financial centres

5,100

Bankers

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Specialty bankers

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Private bankers

\$83B

Assets under Management¹

22

States with wealth management offices

Attractive footprint with leading market positions in the Midwest and positive momentum in the West

20 of top 50 deposit markets served¹

Markets we are in vs. rest of U.S.²:

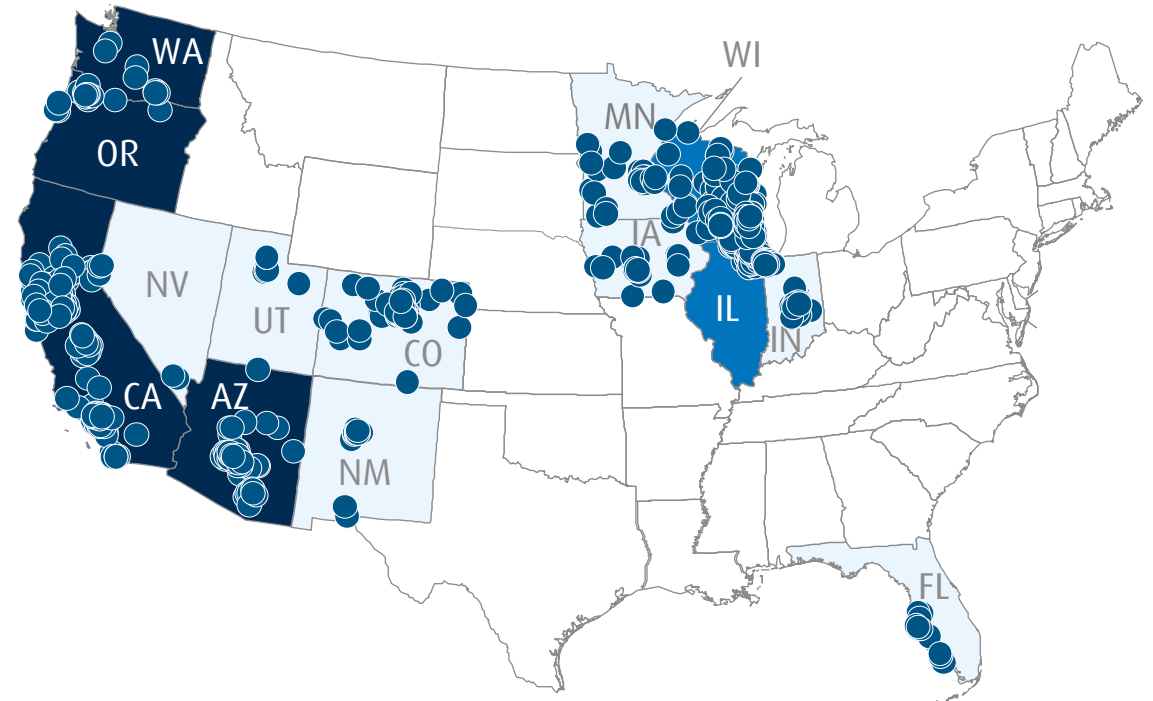
40%+ higher retail deposits per branch

10%+ higher income per capita

Top 2 deposit share in Chicago & Milwaukee³

220+ financial centres in highly attractive California markets

Top-rated digital capabilities and services

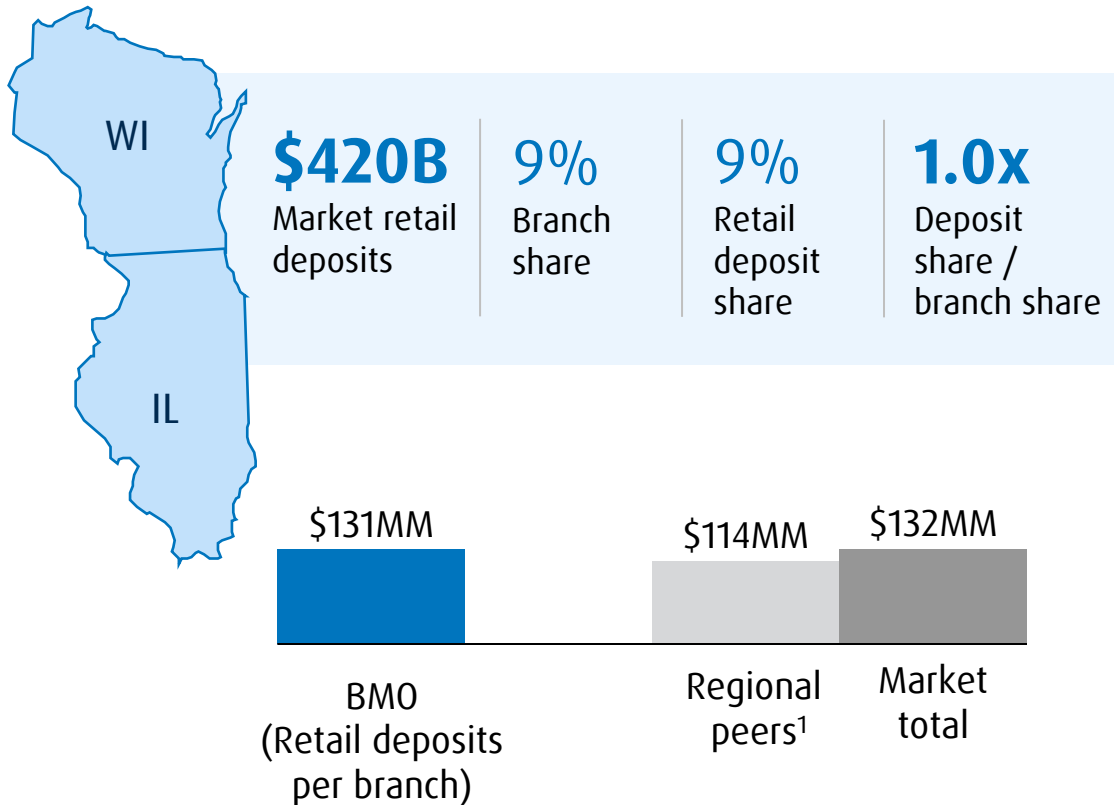


- Established leading positions (IL, WI)
- Focus for growth (CA, AZ, WA, OR)
- Enhance and optimize
- Financial centre location

Growth opportunity across major U.S. markets ...

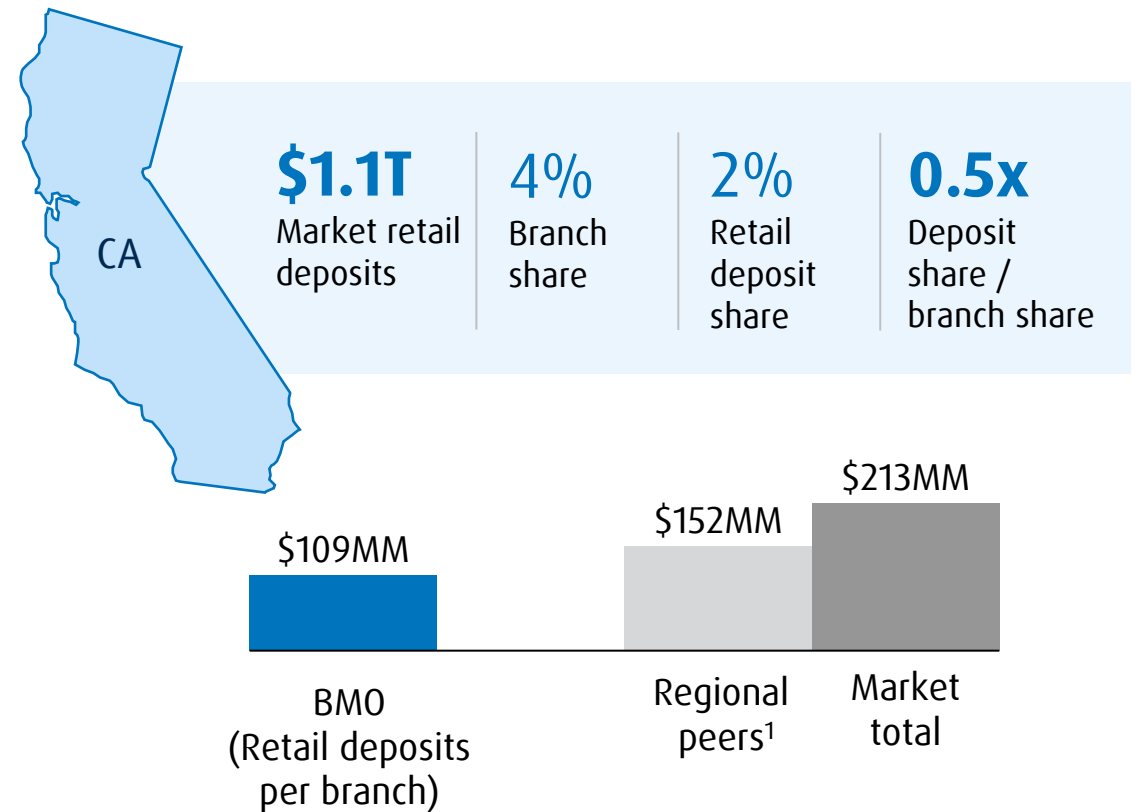
Established strength in core Midwest markets ...

Strong local positions in branch share, focused community & brand activation with integrated go-to-market



... with significant upside in key West markets

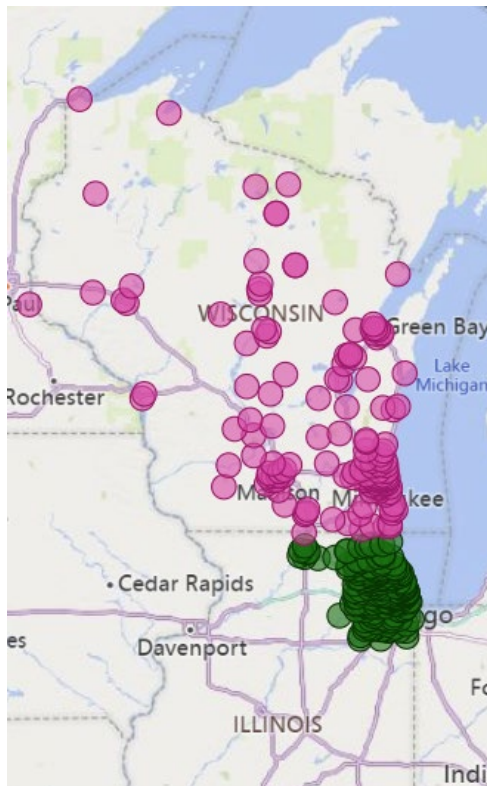
Highly attractive markets with opportunity to improve through strategic densification and network optimization



... through strategic densification and enhanced client experience

Proven playbook to win ...

Strong local position and scaled presence across the franchise in IL & WI



● Wisconsin financial centres
● Illinois market financial centres

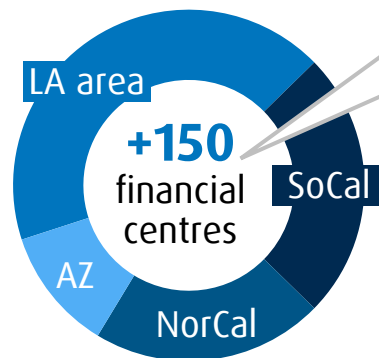
320
financial centres

80
Premier bankers

270
Private bankers /
investment advisors

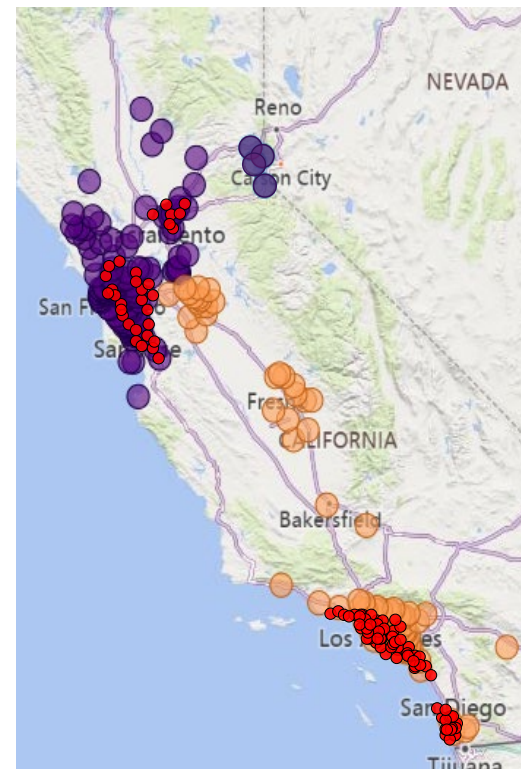
400
Business /
Commercial
bankers¹

... to leverage in West markets:



Targeting 6%-10%
branch share in focus
markets to reach scale

0.5x → 1.0x
Long-term deposit
share to branch
share target



● Northern CA market financial centres
● Central / Southern CA market financial centres
● De Novo location (target areas)

220 → 360
financial centres
(by 2030)

~1.5x
Frontline bankers
growth

\$50-60MM
Retail deposits per
De Novo by year 3

Grow quality core deposits through targeted acquisition initiatives and adding specialists

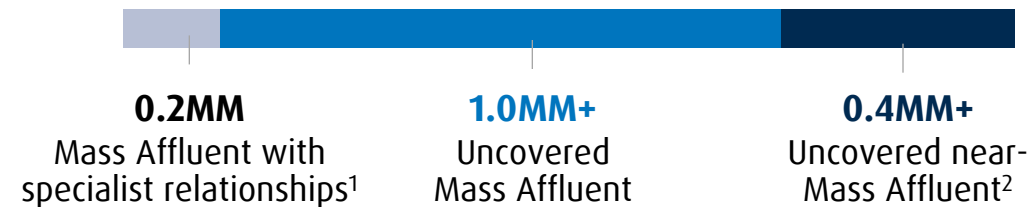
Key growth drivers:

- > **Mass Affluent focus**
- > Community engagement events
- > Bank at Work (Business Banking)
- > Employee Benefits Banking (Commercial)
- > Sponsorship activation events
- > Student banking

Mass Affluent focus: Leverage established Premier Services platform to fully serve segment

A substantial untapped opportunity ...

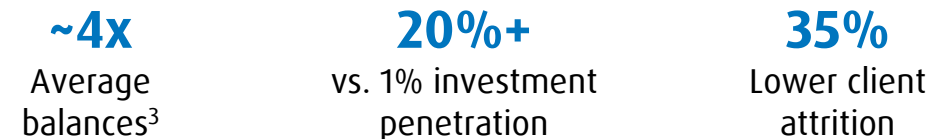
1.6MM BMO clients with \$100K+ wallet:



... with a scalable and proven client centric model

- ✓ 200 Premier bankers + 180 investment advisors
- ✓ Scalable technology & supervision platform
- ✓ Expanded digital offerings

Relationship depth earned vs. uncovered:



Medium-term targets

3%+

Net personal chequing customer CAGR

5%+

Personal core deposits CAGR⁴

\$25B⁵ → \$40B+

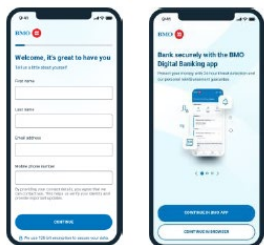
Mass Affluent AUM and AUA

Seamlessly deliver advice and guidance on Real Financial Progress

Bringing together best of human and digital

Competitive capabilities ...

Leading **mobile banking app**



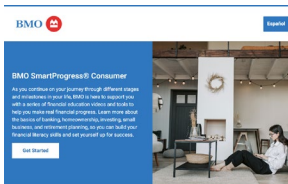
~**70%** digital engagement
22 avg. user logins per month

My Financial Compass needs-based planning tool for bankers



330K+ personalized client planning conversations¹
640K+ client goals recorded¹

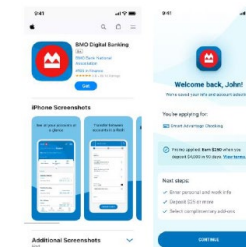
Financial Wellness tools to deliver on proposition



~**80%** of visits are organic from search engines

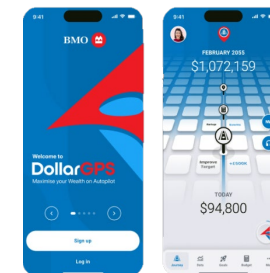
... with key enhancements coming in F2026

Revamped mobile onboarding to **drive primacy and digital adoption**

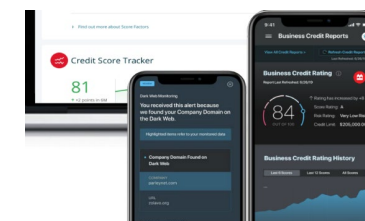


DollarGPS financial application to help clients plan, optimize net worth

First to offer this innovative application to clients



Small Business CreditView with comprehensive business protection



Scale wealth through accelerated frontline growth and platform modernization

Platform serving the full wealth spectrum positioned for scale

Investment
Services

Private
Banking

Family
Office

Mass Affluent
\$250K-2MM
(in partnership with
financial centres)

High Net Worth
\$2-50MM

Ultra-High Net
Worth
\$50MM+

Strong momentum in Wealth in F2025

+\$2.1B Net New Assets

+12% Non-Interest Revenue growth Y/Y

+85 New frontline hires

20%+ Family Office AUM growth Y/Y

\$1B+ Balances from new law firm practice³

Strategic priorities to scale profitably

- Attract and add top talent to drive client acquisition and scale up coverage in the West
- Leverage Commercial and Business Banking relationships to drive One Client growth
- Invest in digital to transform client experience
- Drive higher investment penetration through planning, advice, and sophisticated solutions
- Align marketing and sales focus with key segments e.g., Business Owners, Law Firms, Sponsors

Medium-term targets

1.3x

Non-Interest Revenue growth

+\$20B

Investment AUM¹

40 → 65%+

Investment penetration for
Private Banking clients (by 2030)
70% industry average²

15%+

Commercial to Wealth
introductions per year CAGR

Accelerate technology and data modernization to leverage scale

Investments focused on:

- > Accelerate digital
- > Continue to modernize platforms
- > Deploy new capabilities

Frontline technology modernization

Streamlined digital platform for assisted channel sales and service

Increased revenue generation capacity

- Frictionless sales and service tools
- Automation, E-Sign

Expected impact

4+ hours

capacity released per banker / week

Improved client and employee experience

- Streamlined account opening & onboarding
- Single Sign On

20%+

time saved per account open

Cost efficiency

- Simplified infrastructure
- Replaces costly end of life apps
- Fraud reduction

\$30MM+

run rate efficiencies expected

MyWealth client portal

Deliver a differentiated and seamless Private Wealth client experience

Tailored digital wealth experience

- Digital portal with Single Sign On
- Secured lending products

Expected impact

65 → **70+**
Net Promoter Score

Improved advisor experience

- Integrated sales reporting
- Data infrastructure and AI tools

~35%

of processes simplified

Cost efficiency

- Integrated client servicing
- Digitization of workflows

25-50%

faster account opening

Advance AI to enhance client delivery and drive productivity & efficiency

Where we are building value for today

Personalizing our client experiences

Prospect and lead generation engine ('AIM'¹)

- Growth opportunity identification and bespoke insights to enable customized client advice
- Result to date: 18K+ customer-tailored Commercial Banking leads & offers generated since launch in May 2025

Augmenting our teams

Knowledge and policy virtual assistants ('Nova' & 'Lexi' chat bots)

- Automated natural language knowledge & policy delivery for frontlines
- Result to date: Instant self-serve access to 1,000+ BMO policy documents and directives

Automating our business

Advancing risk monitoring with automated review triage ('ARM'² & 'Aura')

- Assistance on annual reviews with embedded guidance
- Intelligent portfolio monitoring and oversight
- Prompt-engineered tools for bankers to automate memo write-ups

Focus areas to build value for tomorrow

- > Dynamic client insights and triggers
- > Pricing intelligence & optimization
- > Automated knowledge & policy management
- > Robust risk and fraud engines
- > Agentic workflow automation

Power execution with talent and Winning Culture

Highly attractive to industry talent

Proven leadership

25+ years in average U.S. industry experience

- > Leadership recruited from industry leaders and internal promotions
- > New sales leaders in key markets & segments

Attract top talent to fuel growth

100+ client facing industry hires in F2025

- > Part of plan to add 300 teammates by F2030

82%

Industry Leading
Employee
Engagement
Index¹

Robust training & development programs

Strengthening bench

400+ producers
trained through
revamped program

150+ high potential
colleagues moved into
revenue critical roles

Strong talent pipeline

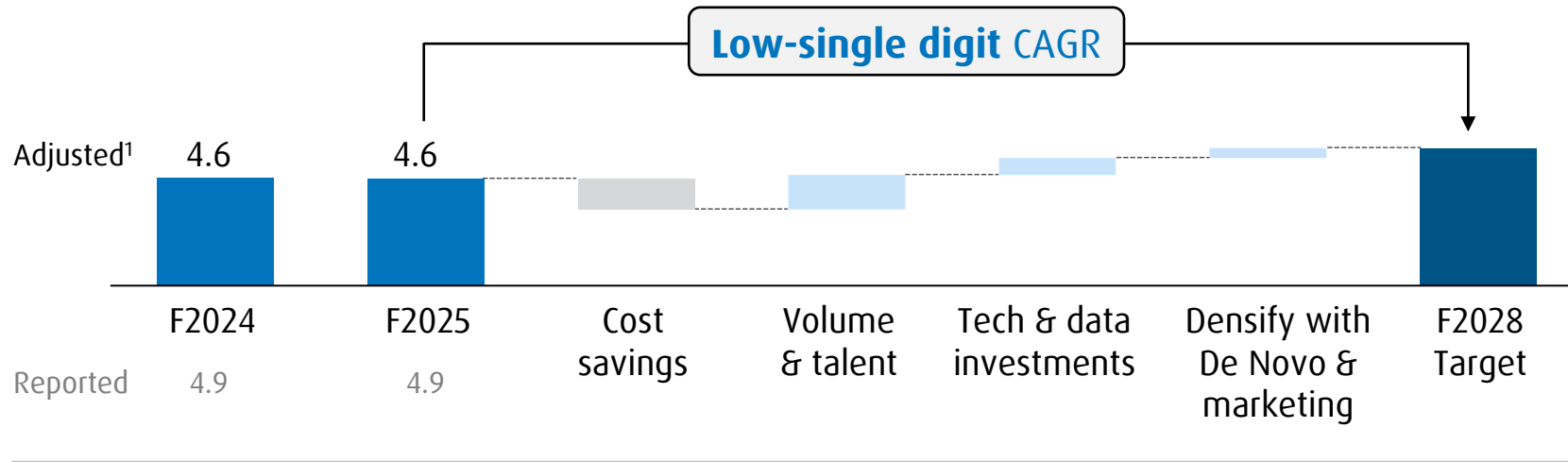
~100 new analyst
hires in F2025

100% placement
into early talent
rotational programs

Cost discipline to deliver run rate efficiencies and fuel investments in priority areas

Non-Interest Expense

\$B



Medium-term target

Low 50s
Efficiency ratio, %

Structural cost reduction priorities

- > Organizational optimization
- > Support function efficiencies
- > Technology- and AI-enabled efficiencies
- > Sale of non-core financial centres
- > Digital and self-servicing acceleration
- > Optimization of financial centre network, corporate real estate footprint, and vendor costs

Balancing risk and return

Drive prudent and balanced growth within risk appetite

Credit

Enhanced client selection for consistent origination quality

Integrated monitoring with improved workout process

Operations

Strong non-financial risk management to protect the bank and our customers

Scale AI deployment to accelerate assessment & testing and reduce fraud

Capital

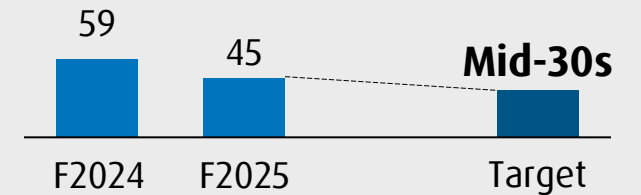
Ongoing portfolio management with proactive reallocation to enable stronger risk-adjusted returns

Liquidity

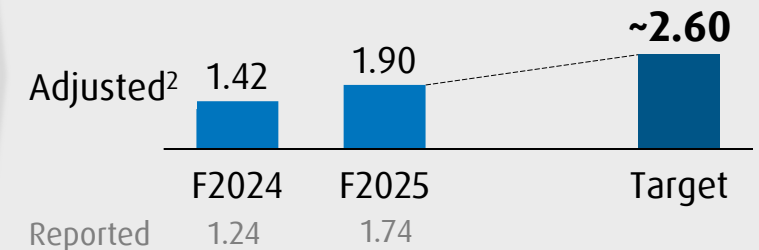
Core deposit focus for sustainable growth and funding resilience

Medium-term targets

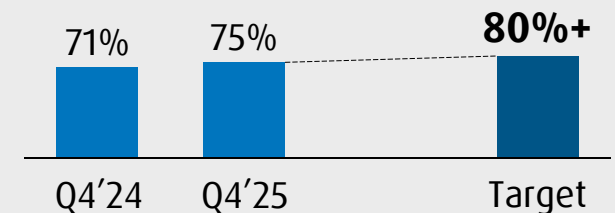
PCL Impaired ratio¹, bps



Return on RWA, %



Core deposit³ mix



U.S. Banking: Key takeaways

Unified U.S. franchise to meet client needs

Clearly defined opportunity to leverage scale for growth

Leadership and talent in place to drive execution

Deliver growth **within risk appetite**

High confidence in achieving ROE objective

Medium-term targets

12% ROE

Mid-single digit
Revenue CAGR

~10% PPPT¹ CAGR

Low 50s
Efficiency ratio, %

Capital Markets

Scaling a leading North American franchise

Alan Tannenbaum

Group Head & CEO, BMO Capital Markets



Capital Markets: Scaling a leading North American franchise

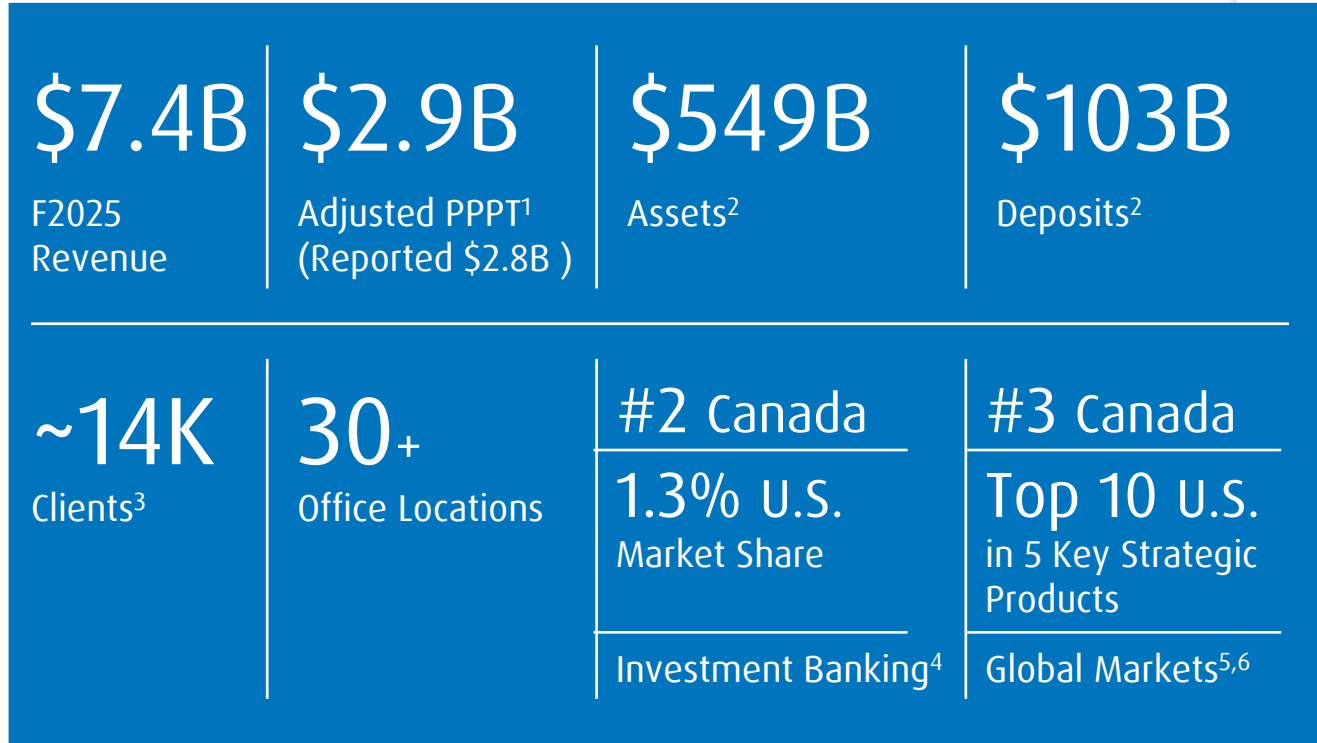
Distinctive strengths

- **Premier Canadian investment bank** consistently top ranked with strong market share
- **Fully integrated North American platform** with depth of capabilities and strong client relationships
- Proven **track record of building businesses**

Our strategic priorities

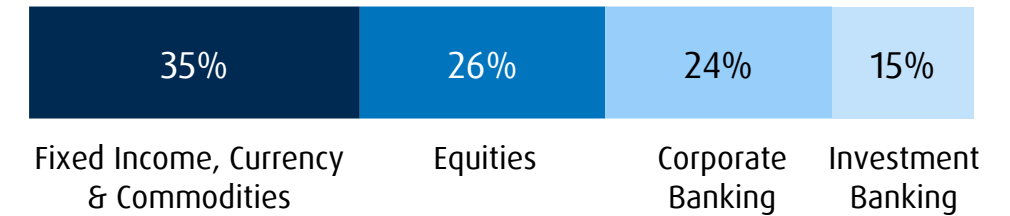
- **Deepening client relationships** across our businesses anchored in comprehensive coverage and proven execution
- **Commercial Bank partnership** through a unified **One Client** approach
- Achieving scale in our **U.S. and International businesses** to accelerate market share gains
- **Sector focused strategy** with disciplined expansion in select products and asset classes
- **Leveraging AI** to drive business growth and operational efficiency

A leading North American franchise with a well-diversified business



Strength through revenue diversification

Product



Geography

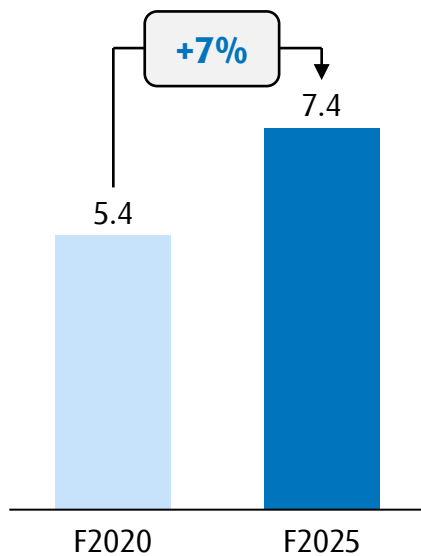


Client



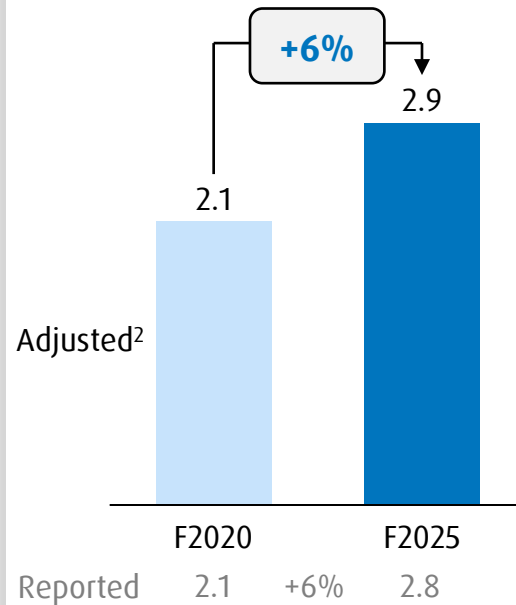
With a strong track record of driving profitable revenue growth, while optimizing RWA

Revenue \$B, CAGR



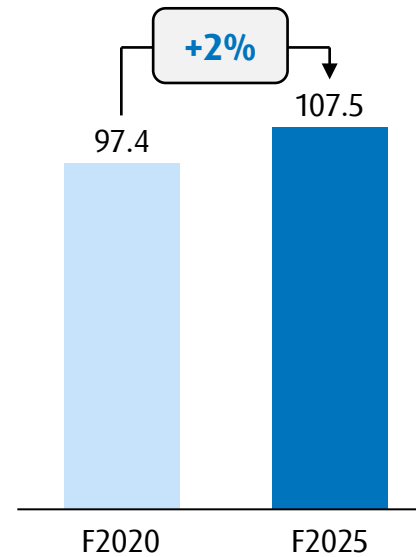
Revenue growth
of \$2B

PPPT¹ \$B, CAGR



Mid-single digit core
growth CAGR

Risk-Weighted Assets³ \$B, CAGR



Optimized RWA

Growth Outcomes F2025

14.3%
Adjusted² ROE
(Reported 14.1%)

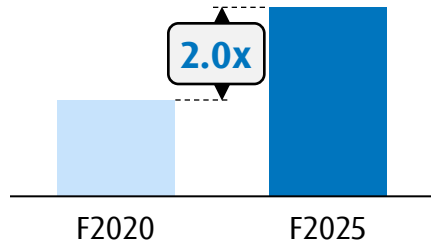
6.93%
Revenue/RWA

Strong ROE and Revenue
generation on assets

Investments in key businesses have resulted in growth and created differentiated strengths

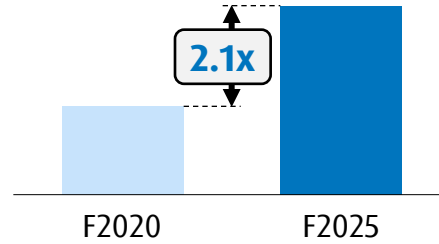
Proven track record

Metals & Mining Revenue, \$MM



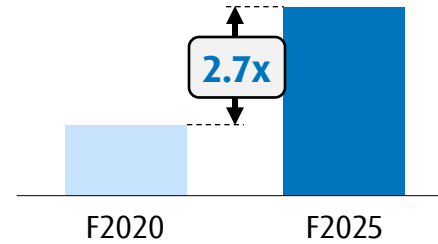
Ranked #1¹ leadership position in Global Metals & Mining M&A

TPS Capabilities Revenue, \$MM



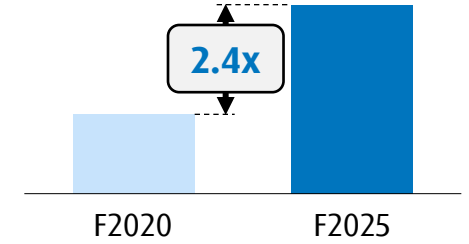
Advanced TPS capabilities through **targeted investments** aligned to the needs of large clients

Institutional Electronic Equities Revenue, \$MM



The **acquisition of Clearpool** in 2020 enabled BMO to be a provider of **leading-edge** global trading technology

Agency CMBS Issuance² U.S. Market Share, %



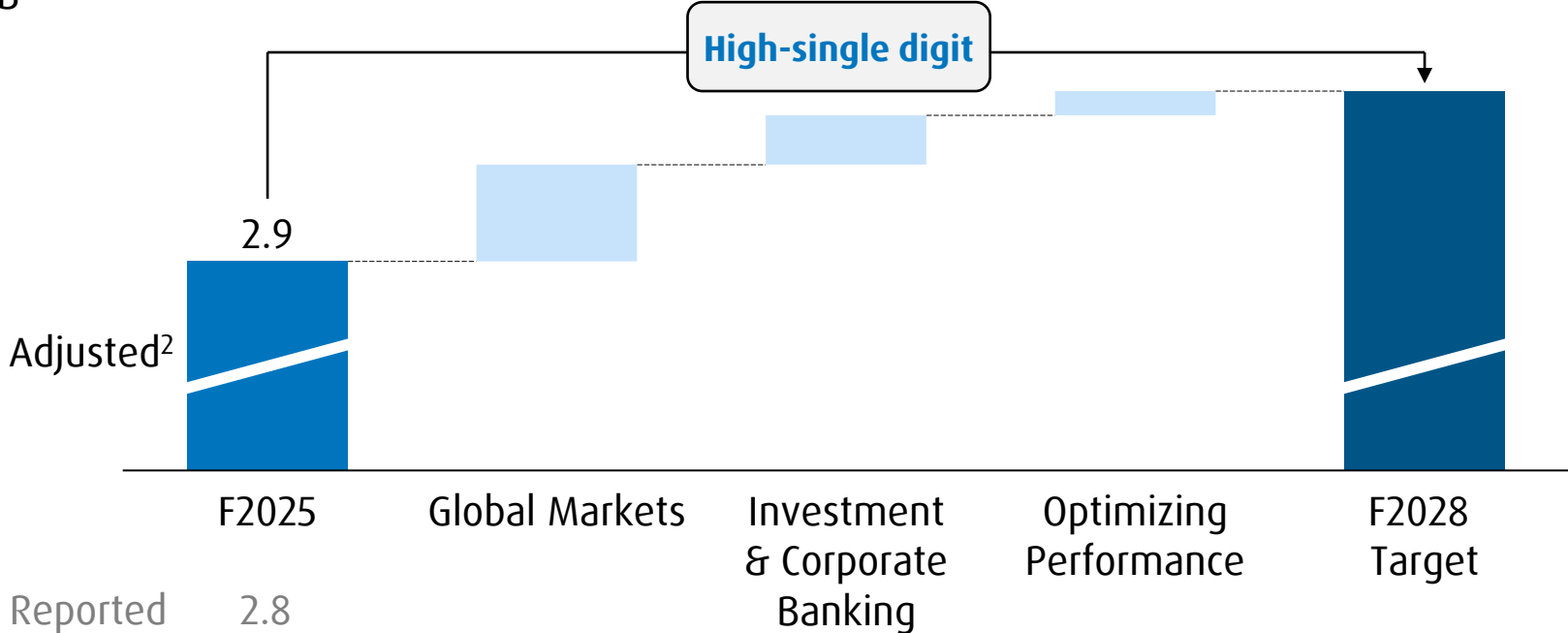
The 2018 **acquisition of KGS** elevated BMO into a **top-tier U.S. securitized products dealer**

Continue to expand and enhance our platforms across our businesses driving accelerated growth

Our strategy is focused on delivering profitable revenue growth with strong ROE

PPPT¹ Growth

\$B



Medium-term targets

15%+
ROE

High-single digit
PPPT¹ CAGR

<58%
Efficiency Ratio

Accelerating growth through our strategic priorities

Growing & deepening client relationships



- Prioritizing **partner clients**
- Leveraging **sector leadership**
- Delivering integrated solutions through a unified **One Client** approach

Innovating for business value



- **Disciplined expansion in products and asset classes** where we have the right to win
- **Leveraging AI** to drive sales enablement, client insights and transformation of client experience

Optimizing performance



- **Disciplined performance and risk management** across our loan book, market risk, and balance sheet
- **Technology capabilities & infrastructure enhancements** driving operational efficiency

Deepening client relationships across our businesses anchored in comprehensive coverage and best in class execution



Treasury & Payment Solutions
 Corporate & Direct Lending
 Mergers & Acquisitions
 Equity Capital Markets
 Debt Capital Markets
 Leveraged Finance
 Private Placement
 Securitization
 FX and Rates
 Commodities
 Credit
 Prime Finance
 Equity Research
 Structured Products
 Investment Strategy
 Equity Sales and Trading

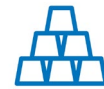
Well positioned to capitalize on megatrends that are driving investment and growth



Infrastructure/AI

Bespoke risk and financing solutions for long-duration infrastructure assets, including AI

Deep sector expertise in Power, Utilities, and Infrastructure backed by advisory and financing



Commodities

World's Best **Metals & Mining Investment Bank** for 17 consecutive years¹

Ranked #1² in North American Metals & Mining ECM

Integrated commodities liquidity, hedging, and balance sheet support



Energy

Top ranked in Canadian energy M&A³

Well positioned to support North American clients with deep sector expertise and integrated platform

Canadian Bank **leader in carbon advisory**, carbon credit development and environmental commodities trading

Metals & Mining spotlight: Fully scaled and integrated business, a blueprint for market leadership

Deep sector expertise

Decades of Metals, Mining, and Critical Minerals sector expertise, highlighted by strength of Equity Research and Equity Sales & Trading Teams

Commodities hedging

Full suite of Global Markets capabilities including Commodity, Interest Rate and FX hedging

Prepayments & Inventory

Industry leading expertise in Physical Inventory, Fixed Price and Supply Contract Prepayments

Metals & Mining Clients

#1 market share in M&A and Financing businesses

Deep product expertise on all financing and advisory needs

Comprehensive client coverage

Serving the full lifecycle of market participants

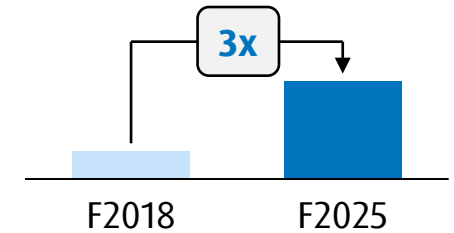
Top-tier lending relationships

Leading balance sheet exposure in the industry with \$14B¹ in capital deployed including global asset-backed Inventory Financing solutions

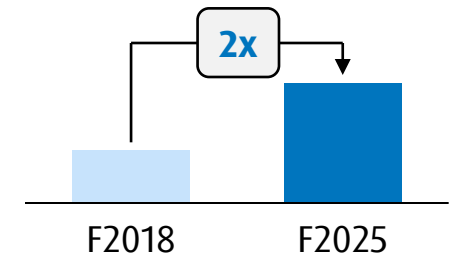
Opportunity to replicate in other sectors, leveraging our franchise strengths and cross product teams

Metals & Mining Revenue

\$B



of Clients with 3+ CM Products



30%+ ROE

For Clients with 6+ Products

Commercial Bank partnership: Coordinating coverage, insights, and sector execution to deepen relationships through a unified One Client approach



Middle Market M&A

Leverage strong partnership with Commercial Bank in Canada & U.S. to deepen coverage & align expertise

Global Markets Advisory

Fully integrated coverage positioned in Commercial Bank; Partner with Treasury & Payment Solutions to **increase share of wallet in Foreign Exchange**

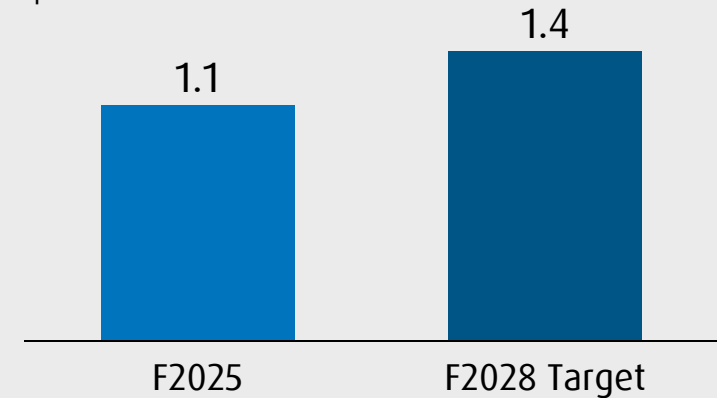
U.S. Sector Focus

Advance strategy & capture wallet share with Commercial clients in key sectors; **Industrials, Food, Consumer & Retail, and Business Services**

Wealth Management

Introduce corporate clients to pension de-risk solutions, deliver a full suite of wealth products and grow client referrals

One Client Revenue¹ \$B



Medium-term target

High-single digit
Revenue CAGR from Commercial Clients

U.S. scale through transformation and well positioned to further capture market wallet share in select businesses

U.S. Capital Markets today

- **Positioned to capture wallet share** in select U.S. key businesses
- Proven expertise with **1,200+**¹ employees across our U.S. footprint
- **Key offices:** New York, Chicago, Los Angeles, San Francisco

Select market rankings:

#1

Agency CMO
New Issuance²

#10

U.S. Structured
Notes Issuer³

#2

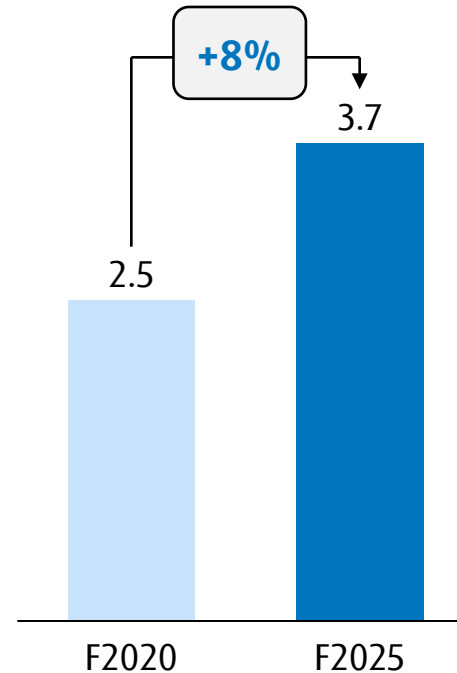
U.S. Treasuries
eTrading⁴

2.5%

Leveraged Finance
Share of Wallet⁵

Strategically grew the U.S. franchise

U.S. CM Revenue
C\$B, CAGR



Contribution to CM Revenue	47%	50%	+300 bps
U.S. ROE	5.1%	13.4%	+830 bps

Well positioned for further growth leveraging capabilities built

Global Markets

- Comprehensive **Securitized Products** origination and trading platform
- Leading **U.S. Rates** dealer
- Full offering of **Metals** solutions
- Expansion of **Structured Notes** issuance

Investment & Corporate Banking

- Established **Financial Sponsors** coverage
- Leading North American **TPS** capabilities
- Strategically **deployed capital and talent**

Distributing our North American content and products internationally, strongly placed for continued international market share growth

Capital Markets International today

- **Growing contributor** to Capital Markets Revenue and long-standing presence
- **Key offices:** London, Dublin, Paris, Hong Kong, Beijing, Shanghai, Tokyo, Melbourne
- **Cross-border capabilities** that link clients from North America to Europe and Asia

Select Market Rankings:

#1

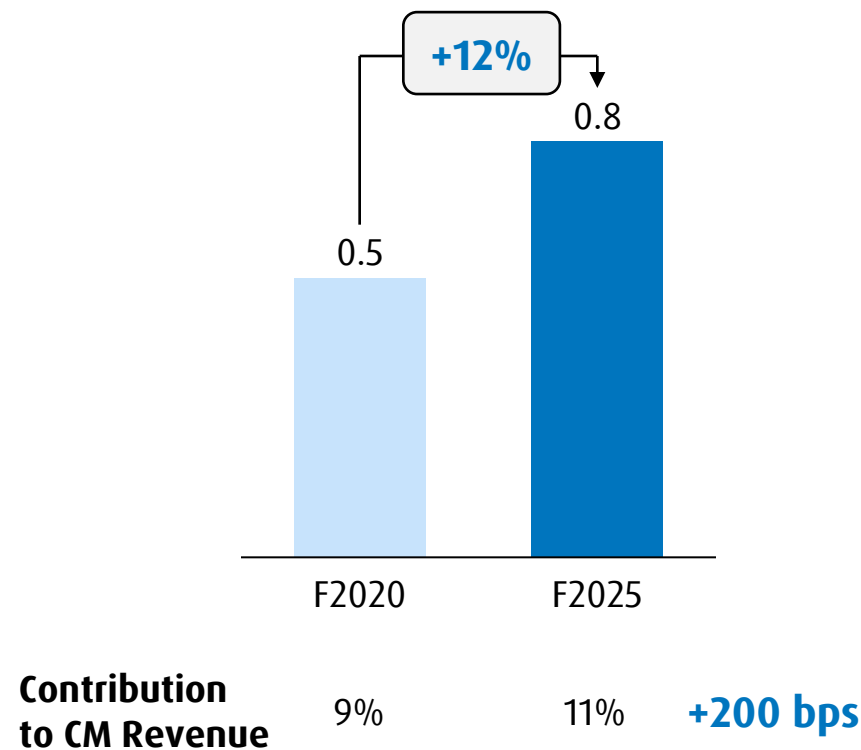
GBP Covered Bond
New Issuance¹

#2

GBP SSA
New Issuance²

Growing revenue contributor to CM

International CM Revenue
C\$B, CAGR



Focusing across our growth vectors

Trading and distribution of North American products internationally

Expansion of financing products from government bonds to commodities

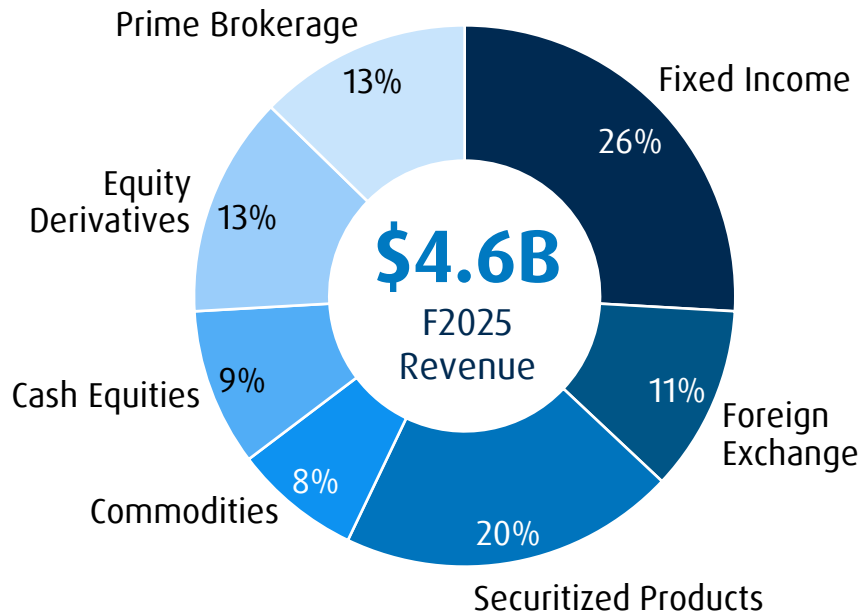
Selectively invest in the buildout of local products in EMEA and Asia

15%

Contribution to CM Revenue

Global Markets: Driving growth through disciplined expansion in select products and asset classes

Extensive coverage across asset classes and geographies



52%

48%

With focus on high-impact growth vectors

- 1 Build on our strong **Canadian Equity Derivative** franchise to expand U.S. Equity Derivative offering
- 2 Advance our **Origination** and **Financing** capabilities in asset-backed opportunities and listed equities
- 3 Leverage our strength in **Commodities** to expand into synergistic adjacencies across **Metals, Energy, Environmental** and **Agricultural**
- 4 Scale **e-trading capabilities** across all asset classes to drive growth and efficiency

Medium-term targets

#1

Canadian Global Markets franchise¹

Top 10

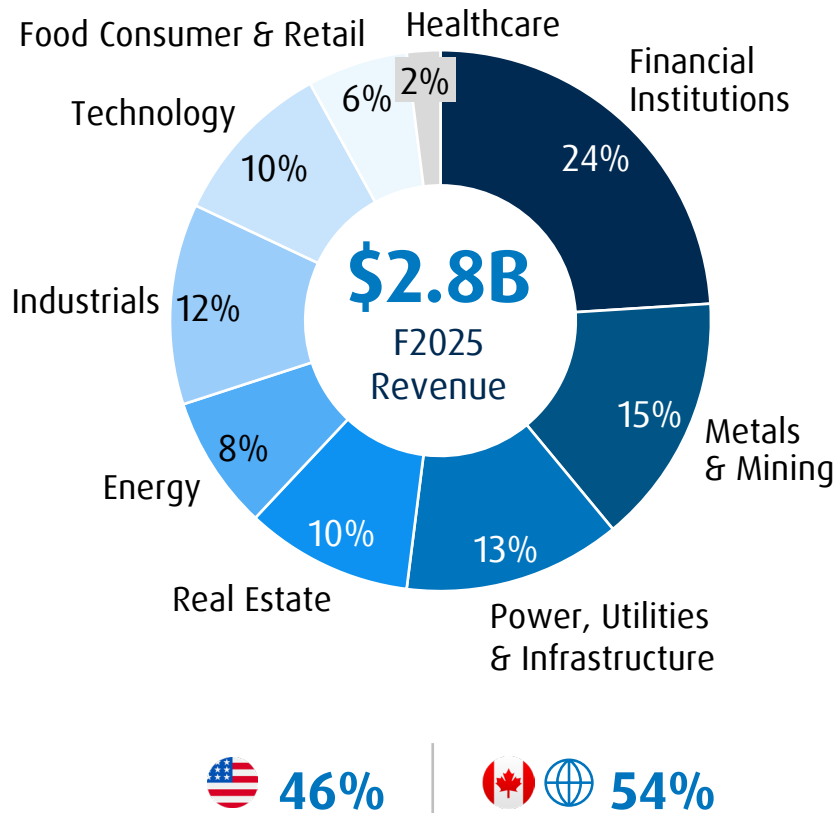
In 8 key strategic U.S. products¹

~\$1B

Incremental revenue opportunity

Investment and Corporate Banking: Deepening client partnerships through a seamless cross border, sector focused strategy

Expanded coverage across sectors and geographies



Opportunities for increased market share

- 1 Drive revenues from **integrated verticals** through cross platform solutions
- 2 Focusing on key clients where we have a **differentiated offering** to deepen the relationship, particularly in the U.S.
- 3 **Leverage Sector Leadership** to win mandates, expand share, and drive growth through **Financial Sponsor Coverage**
- 4 Building **best in class U.S. M&A** platform, enhanced **IPO activity** capture, aligning **Strategy, Capital, and Resources** to capture market share

Medium-term targets

#1

Canadian IB market rank¹

~2.0%

U.S. market share¹ (by 2030)

\$500MM+

Incremental revenue opportunity

Leveraging AI to drive business growth and operational excellence

Where we are building value for today



Personalizing
our client
experiences

Delivering client value

- Turned client, market and trade data into targeted content & insights, with actionable recommendations



Augmenting
our teams

Elevating employee productivity

- Deployed AI Prompt Tools, including a Capital Markets propriety AI Assistant, that leverage our data



Automating
our business

Agentic AI For new value creation

- Levo agentic AI assistant that supports loan document teams by pre-filling fields; reduced average time spent by ~50%¹

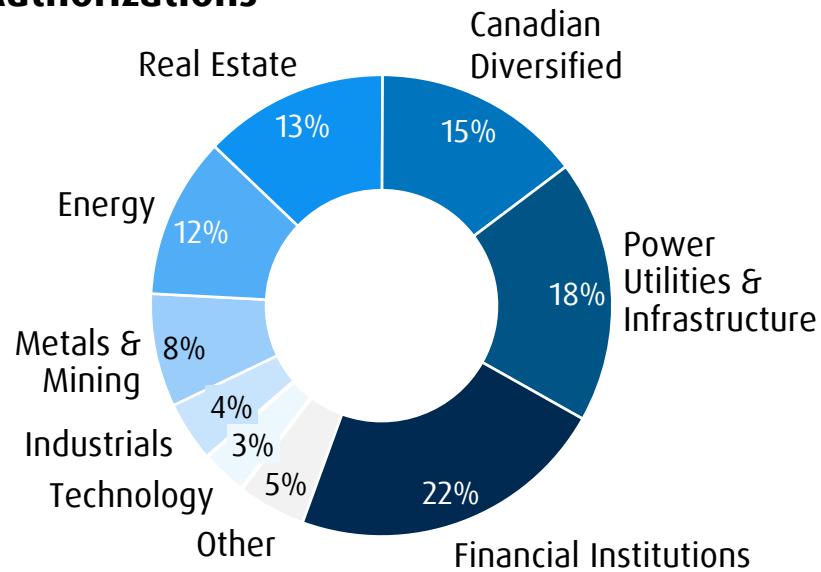
Focus areas to build value for tomorrow

- > Augmented banker productivity (e.g., pitch books, insights)
- > Enhancing client experience and pace (e.g., onboarding, AML, KYC)
- > Automated research & content discovery
- > Intelligent document management agents

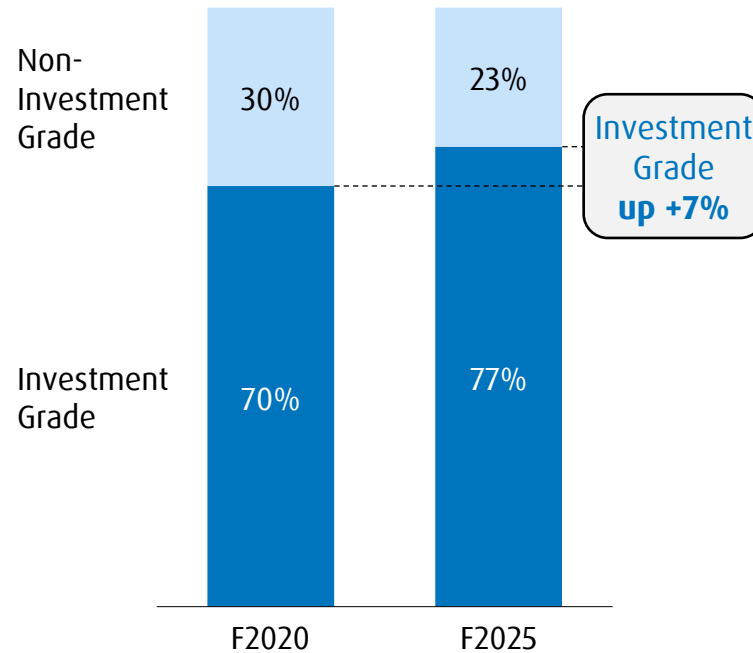
Actively optimizing our loan book to drive higher-quality returns

Diversified loan book

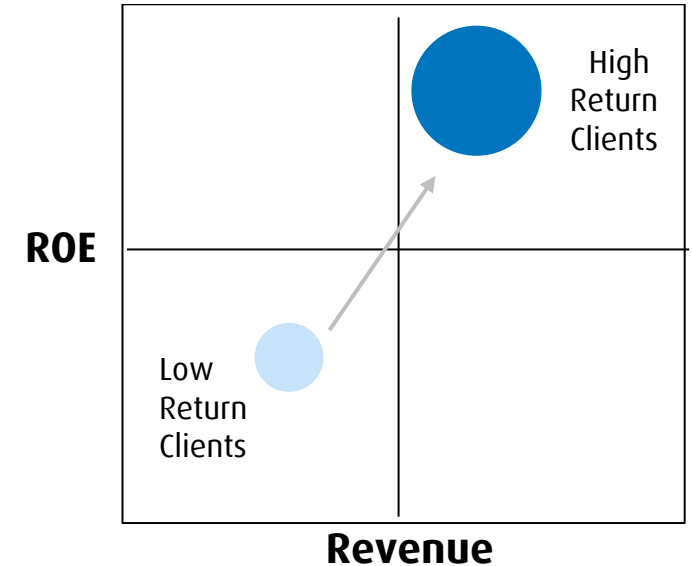
Authorizations¹



51% | 49%



Actively recycling the portfolio



Lower quadrant RWA reduced by **25%** through capital optimization since F2020

Underpinned by

Portfolio recycling & capital reallocation



Disciplined deals & client selection



Strengthened risk & structural protections



Robust controls & strong risk management

Capital Markets: Key takeaways

Integrated North American platform with global reach, leveraging our **Commercial Bank partnership** and unified One Client approach

Sector leadership that scales, building depth first, then deliberate expansion

Disciplined **product and asset class expansion** driving incremental revenue opportunity

Capture **market share gains** to deliver peer leading economics across our Businesses

Driving profitable growth through **capital discipline** underpinned with **strong risk management**

Medium-term targets

15%+
ROE

High-single digit
PPPT¹ CAGR

<58%
Efficiency Ratio

North American Treasury & Payment Solutions

Driving value for business clients,
unlocking returns

Sharon Haward-Laird

Group Head, Canadian Commercial Banking
& North American Integrated Solutions, and
Co-Head Canadian Personal & Commercial Banking



Treasury & Payment Solutions: Driving value for business clients, unlocking returns

Distinctive strengths

- **Unified North American product and digital platforms**, deeply embedded with all B2B businesses across BMO
- **End-to-end integration** of sales, service, product, and technology ecosystem, that **maximizes ROI**
- **Scaled franchise in U.S. and Canada**, with award winning products that enable deep relationships
- **Dedicated sales and service model** aligned to our segments

Our strategic priorities

- **Deepen client relationships** through connected, digital-first experiences and innovative product solutions
- **Further embed our solutions** in our clients' day to day operations
- **Accelerate digital and self-serve** for a seamless client experience, **optimizing our cost-to-serve**
- **Build on our foundational strengths** – stable, resilient, safe, efficient platforms and services

Strategic capability, fully integrated with each of our North American B2B businesses



Unified North American product and digital platforms, deeply embedded with all B2B businesses across BMO



✓ Liquidity

✓ Payables & FX

✓ Cards

✓ Trade Finance

✓ Receivables

✓ Merchant¹

Business Banking



Commercial Banking



Corporate Banking

Simple and intuitive client experiences powered by digital-first, self-serve solutions

- Simple, bundled product solutions (BusinessWorks)
- Plug-and-play API integration with client enterprise resource planning systems (BMO Sync)
- Award winning Digital Banking, tailored for SMEs
- Self-serve account open and product onboarding

Comprehensive Treasury & Payment solutions, with robust API connectivity

- Full suite of products across Canada and U.S.
- New generation solutions: API product suite, Virtual Accounts, Virtual Cards
- Customizable digital banking products
- Seamless integration for cross-border solutions

Strategic benefits

One digital platform, personalized for different client segment needs

Seamless transition for clients as they scale and expand across borders

Source of **stable, core operating deposits** and **recurring fee revenue**

'Build once, leverage across BMO' approach **maximizes return on investments**

Industry leader at the forefront of payments innovation...

Foundational capabilities

- Enterprise Payments Hub with integrated U.S. & Canadian wire platform, Real Time payments & ISO 20022 enabled rails
- Seamless integration with North American Lending platforms
- Cloud-enabled platforms that enable scale and resilience

Differentiated capabilities, amplified by our integrated ecosystem

Integrated Canadian and U.S. Product Platforms	Digital-First Client Experience	Synchronized Sales & Service Model
<ul style="list-style-type: none"> > Full suite of product solutions in Canada and U.S. > Single North American digital platform since 2010 	<ul style="list-style-type: none"> > Self-serve capabilities (1-day account open¹) > 1st Canadian bank with out-of-the-box API integration solution 	<ul style="list-style-type: none"> > Fully aligned teams by segment: Lending + Treasury sales + Client service > Always-on model for onboarding & servicing

Dedicated, aligned Business-Product-Technology teams and operating model

Industry recognition²

First North American Bank to win “Design Concept”



Bank/Fintech Partnership in Digital Innovation (BMO Sync)



Best Use of Customer Feedback for Onboarding

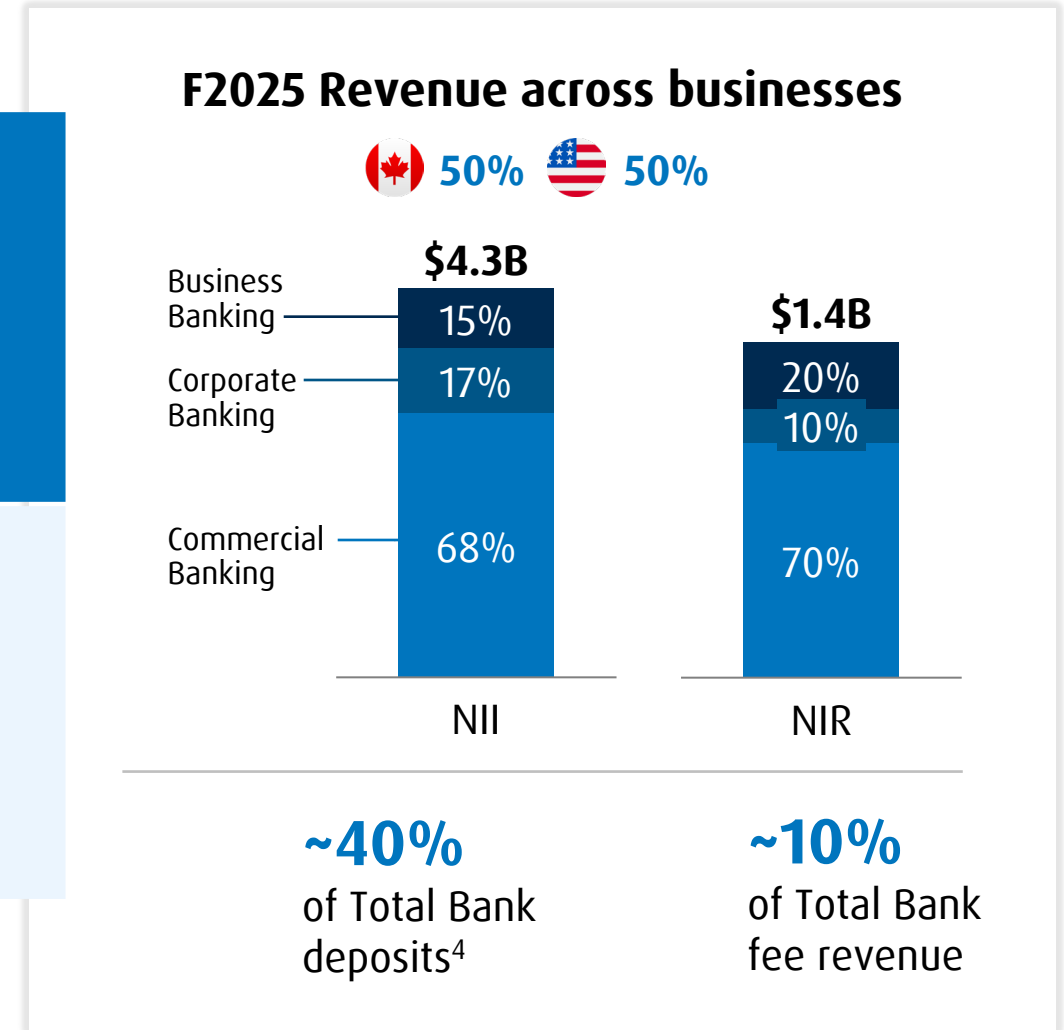


Impact Awards for AI and Analytics, Innovation in Client Experience



... fueling deeper client relationships, enterprise funding, and stable fee revenue

<p>138K+</p> <p>Small, Medium & Large Enterprise clients</p>	<p>350K+</p> <p>Digital Banking users</p>	<p>\$68T</p> <p>Annual payments¹ processed</p>
<p>12% client growth CAGR²</p> <p>75 Net Promoter Score</p>	<p>90%+ digitally active</p> <p>4.5+/5 digital satisfaction rating</p>	<p>>2x growth since 2022</p> <p>Top-15 U.S. ACH³ Originator</p>



Continuing to invest into digital & AI-led connected experiences to extend our advantage

Recent investments provide differentiated, leading capabilities ...



Integrated
Canadian &
U.S. Product
Platforms

- ✓ Liquidity & Treasury: Virtual Accounts, Integrated Smart Payables, Virtual Cards
- ✓ Embedded Finance: Proprietary Payments, Receivables, Data exchange APIs



Digital-First
experiences

- ✓ BusinessWorks & re-imagined Digital banking for small & medium businesses
- ✓ Digital fraud controls, with multiple 2-factor authentication



Sales & Service
Model

- ✓ Self-serve account opening
- ✓ Dedicated client onboarding advisor

... and a flywheel for next-gen solutions

- > **Tokenized Assets** solution
- > Integrated **Smart Receivables**
- > Expanded suite of **ERP integration** partners
- > End-to-end **Digital and AI-enabled onboarding** workflows
- > Near-real time **implementation status visibility**
- > **Self-serve** Wires, ACH, EFT¹ limit changes
- > **24/7/365** onboarding & servicing model

Innovation in action: Partnering with our clients on a tokenized assets offering

Clients need always-on liquidity & settlement

Growing client need for 24/7 transactions, but are constrained by normal banking operating hours

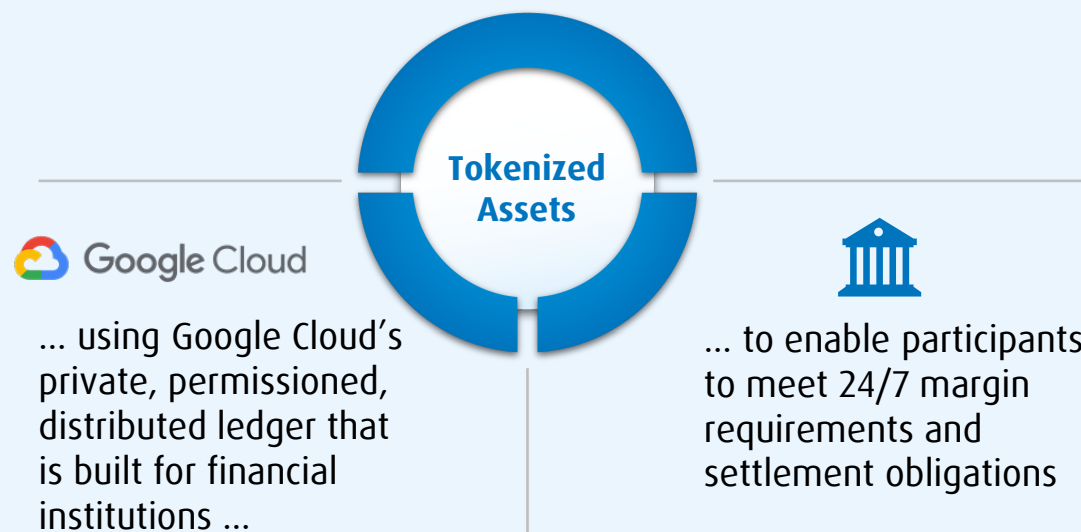
Tokenized assets enable anytime money movement and settlement...

... while providing institutional grade technology and security

BMO to partner with Financial Market Infrastructures (FMIs) to introduce tokenized assets

BMO 

Our Financial institution clients will be able to store and move money seamlessly and securely ...



 Google Cloud

... using Google Cloud's private, permissioned, distributed ledger that is built for financial institutions ...

... to enable participants to meet 24/7 margin requirements and settlement obligations

Value proposition



Near-instant, low-cost, settlement



Backed by cash in FMI's account(s) at BMO and at the Federal Reserve

24/7

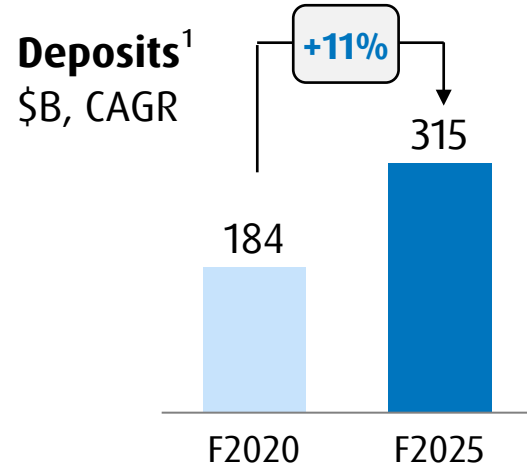
Liquidity access



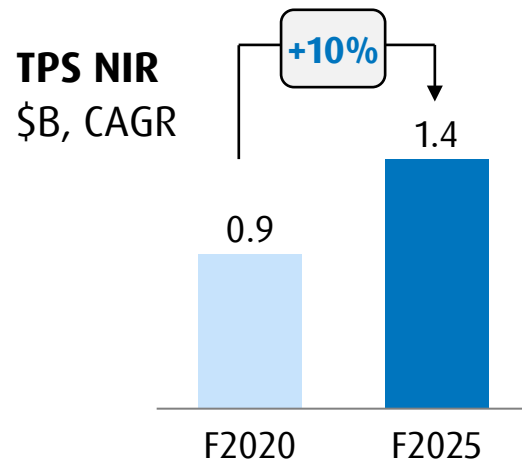
Bank-grade security and privacy

Strong 5-year momentum, with opportunity to further increase penetration & product use

Improved core deposit mix



Robust fee income growth

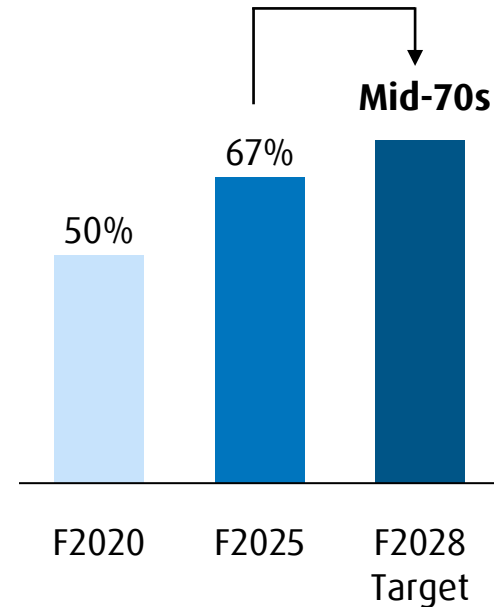


Track record & medium-term targets

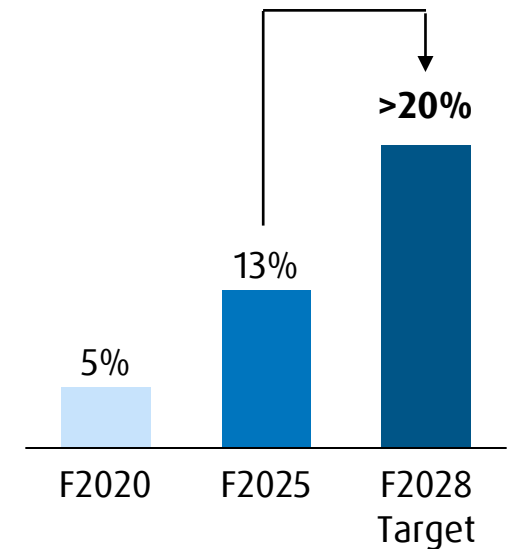
Deepening our client relationships, and extending product usage

TPS Penetration in B2B Segments¹

Medium & Large Enterprises



Business Banking



Canadian Commercial Banking

Leading franchise primed for
durable growth

Sharon Haward-Laird

Group Head, Canadian Commercial Banking
& North American Integrated Solutions, and
Co-Head Canadian Personal & Commercial Banking



Commercial Banking: Leading franchise primed for durable growth

Distinctive strengths

- **2nd largest Commercial bank in Canada**¹; Top-5 North American Commercial franchise with U.S. Commercial²
- **Local coverage**, combined with deep **sector expertise**, mid-market **advisory**, and **North American scale**
- **Unique cross-border market expertise**: Advisors and solutions positioned to serve clients across Canada – U.S.
- Deep relationships through our **One Client model across Commercial, Wealth and Capital Markets**
- **Leader in efficiency**, enabling sustained frontline and technology investments, to further scale the business

Our strategic priorities

- Expand **coverage and allocate capital** in priority segments and sectors, in key Canadian markets
- Deepen client relationships by **bringing the full scale of BMO** to holistically serve their business & personal needs
- Simplify and scale the business, **leveraging AI & digital to boost speed-to-market** and reduce sales cycle time

A leading Commercial Banking franchise

\$3.5B F2025 Revenue	30% Efficiency Ratio	\$120B Loans ¹	\$104B Deposits ¹
34K+ Clients ²	~1,800 Sales FTE ²	#2 Lending Market Share ³	#3 Deposit Market Share ³

Award-winning client service and solutions⁴

Best Commercial Bank for
11 consecutive years



Model Bank Award for
Payments Innovation



Best Institution for
Sustainable Finance in
North America



Broad advisory coverage and deep sector expertise across Commercial segments ...



**Business
Banking**

Mid-Market

Typically serving >\$1MM-10MM lending needs

Simple, intuitive, digital-led solutions and local relationship coverage

Consultative
advice with **deep
sector expertise**

Industry Expertise

- Agriculture
- Business & Income Properties
- Commercial Real Estate
- Dealer Finance
- Financial Services
- Media
- Sponsor Finance
- Technology & Innovation

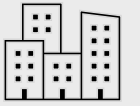
Core Commercial

Typically serving >\$10MM lending needs

Tailored products and services, with local coverage augmented by expert advice

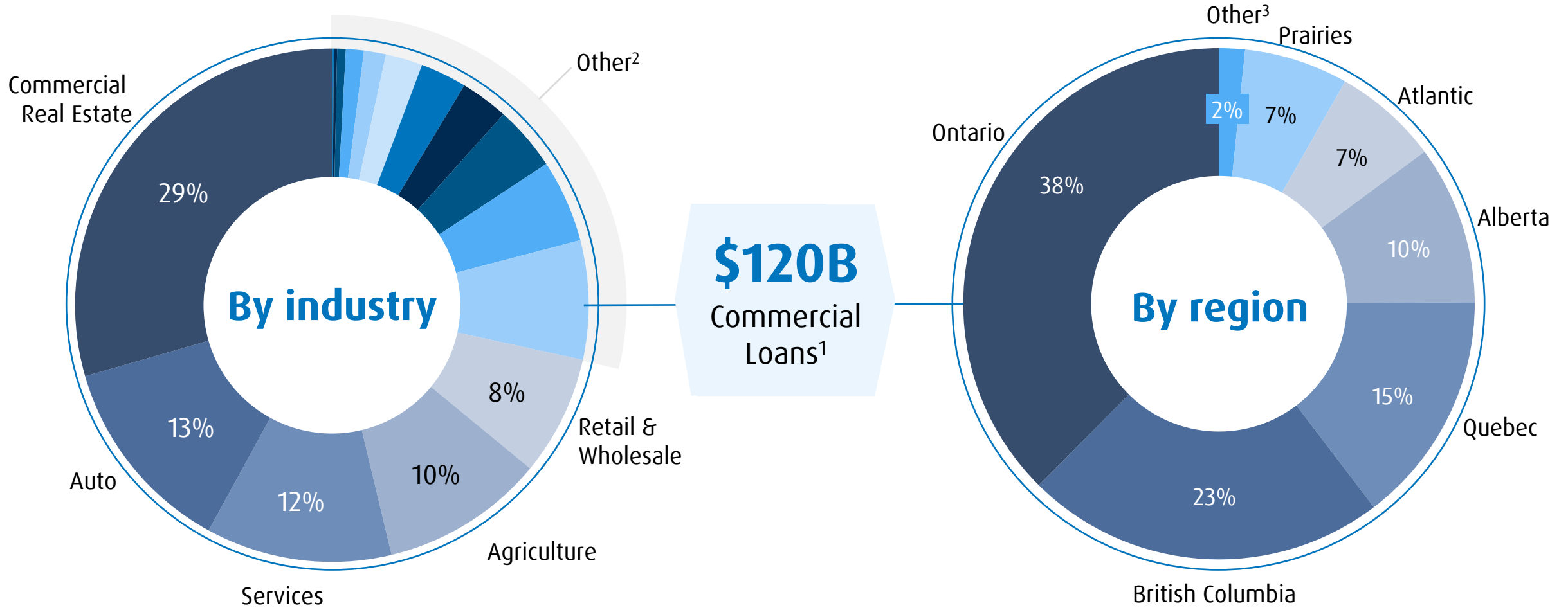
Specialized Advisory Solutions

- Asset Based Lending
- Equipment Finance
- Indigenous Banking
- Mid-Market Sub-Debt and Equity Investments
- Mid-Market Syndications and Underwriting
- Middle Market M&A



**Corporate
Banking**

... leading to a well-diversified loan portfolio across sectors and geographies



Differentiators that power our success and deliver consistent client value



Unique coverage model

Local teams anchor every client relationship

Seamless access to tailored solutions from across BMO

180+
Commercial Locations¹



Sector expertise

Deep sector-based subject matter experts from across Commercial Banking and Capital Markets

11+ Years
Average RM Tenure²



North American scale

Advisory expertise as a Top-5 North American Commercial bank³

Integrated U.S. & Canadian products, banking & lending platforms

Fully integrated platform
since 2010



Deep, loyal client relationships

Long-tenured house-bank relationships, with strong adoption of TPS, Wealth & Capital Markets solutions

~50% Clients 10+ Years Tenure²
96% Client Retention⁴

Strategic focus and a strong track record of growing house bank relationships ...

Our strategic focus areas

Winning **full client relationships** and driving **high quality deposit growth**

Driving accelerated fee growth throughout the bank from our award-winning Treasury & Payment Solutions, and strong Middle Market M&A advisory offerings

Fueling enterprise-wide growth via the One Client model across Commercial, Wealth, and Capital Markets

Continuing to expand cross-border relationships leveraging our North American scale, expertise & integrated solutions, platforms, and services

F2022-F2025 key outcomes

#1

Total & Operating Deposit Growth¹
(>170bps market share gain)

11%

TPS fee CAGR²

23%

Cross-Border Revenue CAGR³

**Building deep,
profitable relationships**

77%

TPS Penetration⁴

▲ **1,600bps**
from F2020

94%

Clients with at least
1 non-lending product

68%

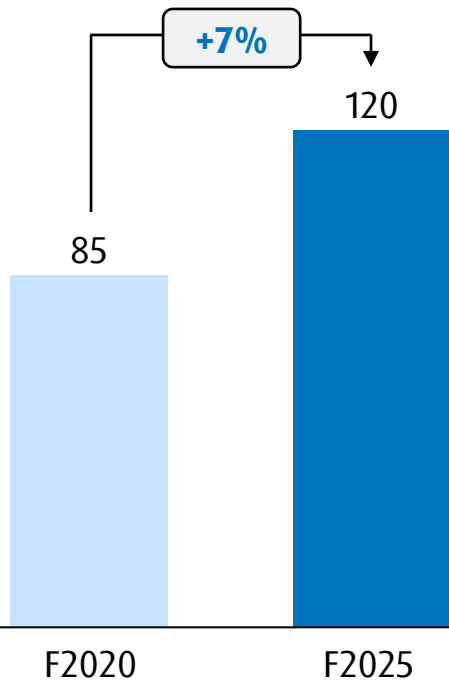
Clients with 3+ TPS
Products

~3X

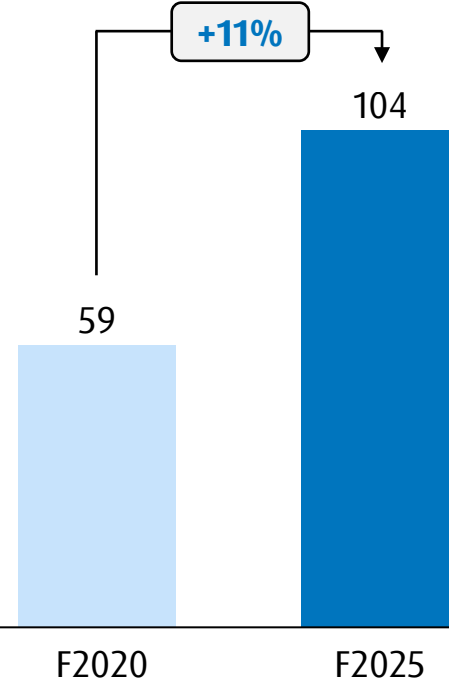
Revenue from clients
with 3+ TPS products

... resulting in strong growth over past five years, while maintaining top-tier efficiency

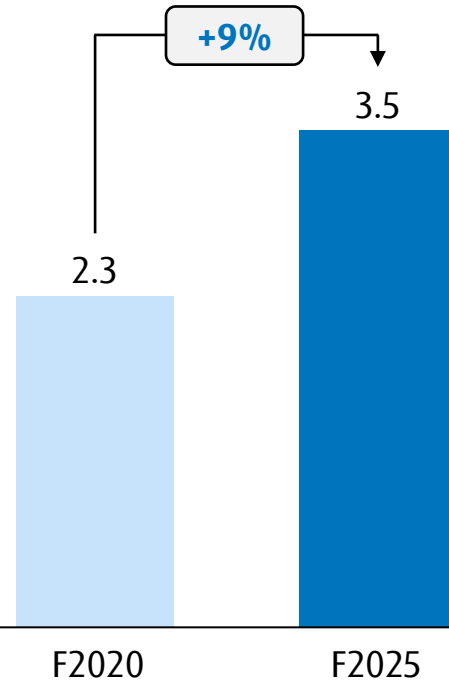
Loans¹
\$B, CAGR



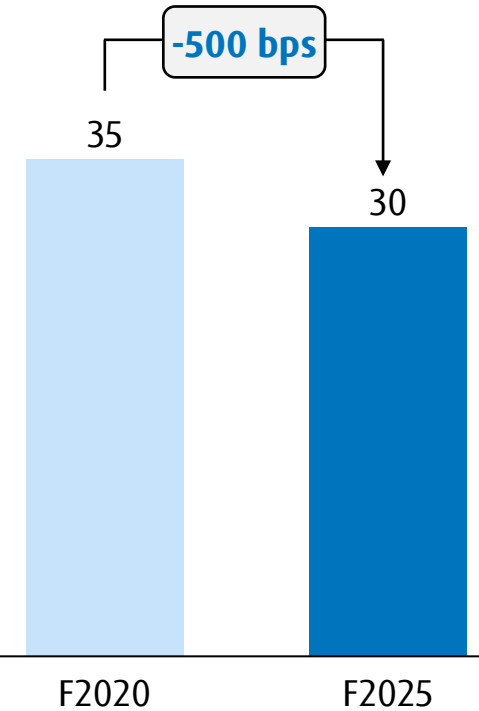
Deposits¹
\$B, CAGR



Revenue
\$B, CAGR



Efficiency Ratio
%



#2 loan share²
#3 deposit share³, closing >600bps share gap versus #2

Highly profitable revenue growth
Strong operating leverage

Our strategy is focused on delivering robust medium-term financial performance

Medium-term targets

**Mid-to-high
single digit**

Revenue CAGR

**Mid-single
digit**

Loans & Deposits CAGR

Low-30s

Efficiency Ratio, %

Accelerating growth through our strategic priorities

Growing & deepening client relationships



- **Strategically growing coverage** where Canada is growing
- Scaling a leading **digital-led Mid-Market segment**
- **One Client:** Bringing full-scale banking to our clients

Innovating for business value



- **Transforming our lending capabilities** to drive faster speed-to-market
- **Leveraging AI** to accelerate client growth, while unlocking frontline capacity

Optimizing performance



- Enhancing our returns through **disciplined execution** and **strategic capital allocation**

Strategically investing in growing sectors and geographies of Canada's economy

Strong track record of growth in strategic markets and sectors

Greater Toronto

- Canada's largest market, with opportunity to grow BMO's share
- Grew sales FTE by 13% and productivity by 1.9x¹ since F2022

#5 → #2
Deposit Market Share
F2022-2025²

Professional Services

- Economic engine for Canada; very high One Client & House Bank relationship potential
- Executing an industry strategy across Commercial, TPS, Wealth

18% → 21%
+275 bps
Loan Market Share
F2022-2025²

Indigenous Banking

- Aligned to our Purpose by advancing the economic empowerment of Indigenous businesses and communities
- Differentiated by our local coverage, with an integrated Commercial, Asset Management, Retail & Wealth strategy that spans community and personal needs for 300+ communities across Canada

+6%
Balance growth³
F2025 Y/Y

Other focus areas

High growth markets

- Fraser Valley and Greater Montreal are among the fastest growing GDP regions

Defence & Infrastructure

- Strategic national sectors; BMO is the Bank of Canadian Defence since 2008

Public Sector

- Deposit & TPS rich sector well connected to Retail & Capital Markets; Covered by a dedicated national team

Healthcare & Technology

- Expanding coverage; Strategy to cover client lifecycle

Adding ~300 frontline employees in priority markets and sectors by F2028

Scaling our leading digital-led Mid-Market segment

Proven differentiators that drive outsized growth

Award-winning digital and self-serve capabilities that enable clients to focus on growing their businesses

Proven sales model enhanced to deliver greater local scale, deeper TPS penetration, and faster speed to revenue

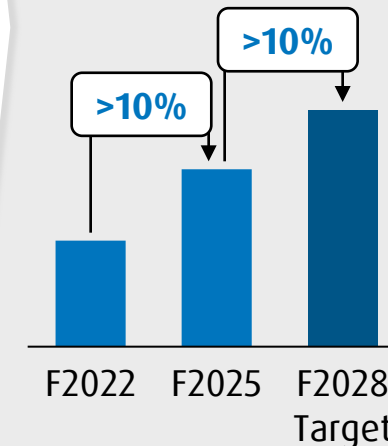
Turnkey, easy-to-use solutions, including *BusinessWorks* integrated product bundle with digital, efficient onboarding

AI-driven client insights and risk models that enable faster, more personalized advice to better serve client needs

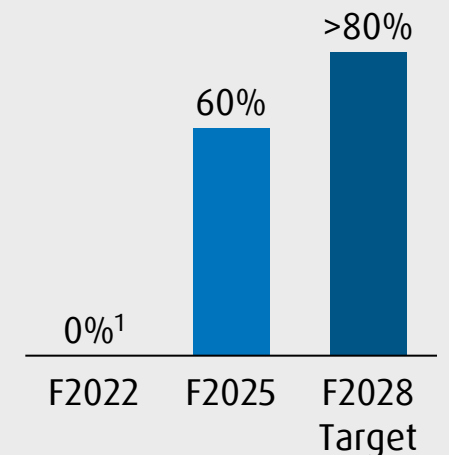
Continued momentum

Double-digit client growth with rapid self-serve adoption

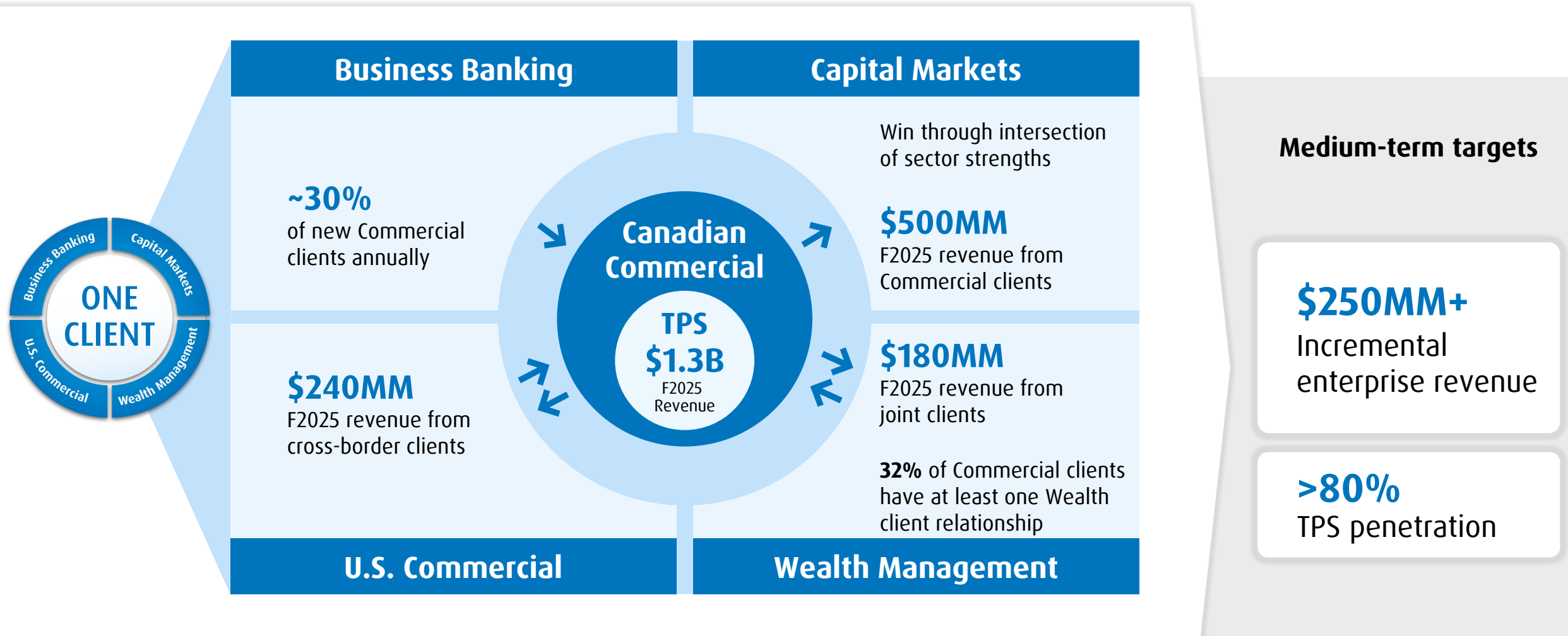
Client growth



Self-serve adoption



One Client: Bringing full scale banking to our clients, driving enterprise growth



Full relationship clients demonstrate ... **1.5X** higher ROE¹ | **84 +5** higher NPS¹

Transforming our lending capabilities to drive faster speed-to-market

Key pillars of our transformation journey in progress

Streamlining products and processes for faster underwriting

- Standardized products, tailored to segments
- Simplified financing guidelines and processes

Enhancing platform with AI to augment workforce capacity

- Real-time, self-serve dashboards & reporting
- End-to-end digital workflows with modernized UI / UX

Systematic data-powered pricing to optimize margins

- Actionable pricing insights for bankers through the client lifecycle
- Disciplined pricing informed by robust benchmarks

AI-enabled risk management to mitigate credit volatility

- Analytical Risk Monitoring and complexity-based risk review triaging
- Streamlined loan renewals with optimized oversight and governance

Medium-term targets

50%

Faster underwriting time

70%

Commercial processes powered by AI

(vs. <10% in F2025)

Leveraging AI to accelerate client growth, while unlocking frontline capacity

Where we are building value for today



Personalizing our client experiences

Client growth opportunities & insights ('AIM'¹)

- Growth opportunity identification and bespoke insights to enable customized client advice
- Results to date: 1.5x higher win rate, ~\$5,000 NIR lift per client²



Augmenting our teams

AI-assisted deal preparation & information retrieval ('Aura' & 'NOVA')

- Prompt-engineered tools for bankers to query financing guidelines and automate credit analysis & memo write-ups
- Results to date: >90% adoption rate, 99% query satisfaction rate



Automating our business

Advancing risk monitoring with automated review triage ('ARM'³)

- Assistance on annual reviews with embedded guidance enabling intelligent portfolio monitoring and oversight
- Results to date: ~15% cycle time reduction, with up to 20% reviews auto-triaged

Focus areas to build value for tomorrow

- > Expansion of AIM and ARM across all segments and products
- > Intelligent prospecting
- > One-Client pricing engine
- > Underwriting automation
- > Agentic-enabled automation of onboarding & servicing workflows
- > Fraud detection & enhanced alerts

Building AI capabilities jointly with U.S. Commercial Bank to maximize returns

Enhancing our returns through disciplined execution and strategic capital allocation

Extending our proven track record of disciplined returns

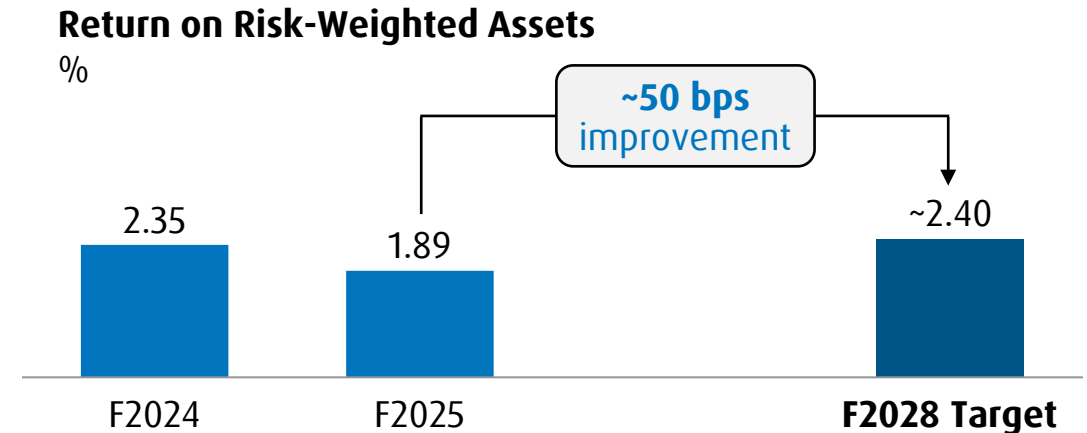
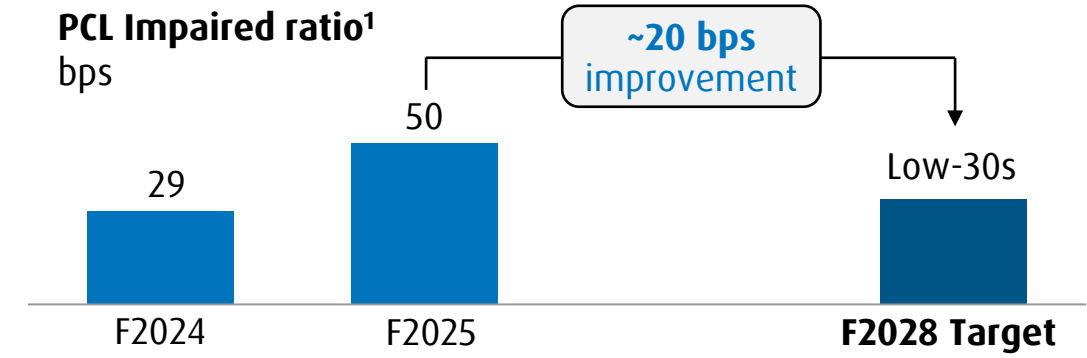
Improve visibility and predictability of client cash flows to support stronger risk management

Allocate greater capital to Canada's new economy growth sectors, and where we have deep relationship potential

Continuously deepen client relationships to augment return on deployed capital

Create capacity to fuel future investment, while maintaining top-tier efficiency

Medium-term targets



Canadian Commercial Banking: Key takeaways

Premium Commercial franchise in Canada with deep, long-standing client relationships, and a well-diversified portfolio

Deep sector expertise coupled with local presence, national scale, and **leading treasury management & cross-border capabilities**

Accelerating a proven growth model, deepening client relationships through trusted advice & award-winning solutions

Powered by an integrated North American Treasury & Payments platform that anchors our client relationships and drives growth

Simplifying to further scale a highly efficient business, through an AI-powered workforce and effective portfolio management

Medium-term targets

Mid-to-high single digit

Revenue CAGR

Mid-single digit

Loans & Deposits CAGR

Low-30s

Efficiency Ratio, %

Canadian Personal & Business Banking

Real financial progress at scale

Mat Mehrotra

Group Head, Canadian Personal and
Business Banking, and Co-Head Canadian
Personal & Commercial Banking



Canadian Personal & Business Banking: Real financial progress at scale

Distinctive strengths

- **Market-leading, high quality deposit client growth** supporting Wealth and Commercial client flow
- **“Real Financial Progress”** value proposition driving **sustainable market differentiation**
- **Leading digital sales and experience** coupled with robust **financial centre productivity**
- Established, attractive **Business Banking** segment
- Key source of **stable, low-cost funding**

Our strategic priorities

- Sustain top-tier **deposit-led net client growth**
- Continue to drive **full relationships** with both new and existing clients
- Accelerate **digital leadership** in sales, experience, and engagement
- Translate digital strength to drive **value from data and AI**
- Drive sustainable **cost and credit optimization**

Canadian P&BB is a critical business to BMO Financial Group

\$8.7B F2025 Revenue	50% Efficiency Ratio	\$223B Loans ¹	\$208B Deposits ¹	
7MM Personal clients ²	~500K Business Banking clients ²	3.4MM Active digital deposit clients ³	~830 Financial centres	400MM+ Annual transactions ⁴

Robust, high quality client growth ...

1.6x higher growth rate
of P&BB clients vs. Canadian population (F2020-F2025)⁵

Above benchmark
front book primacy⁶



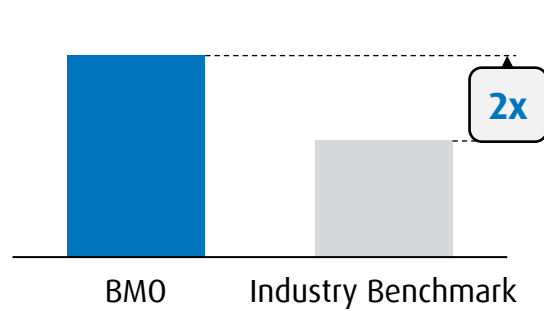
... driving One Client benefits

	Clients	Flows
Personal	80%+ Wealth ⁷ clients with P&BB relationship	\$11B Annual flows between Personal and Wealth ⁷
Bus. Banking	~30% of new Commercial client growth annually	\$1B+ Annual flows from Business Banking to the rest of the bank

Transformed the business over the last 5 years ...

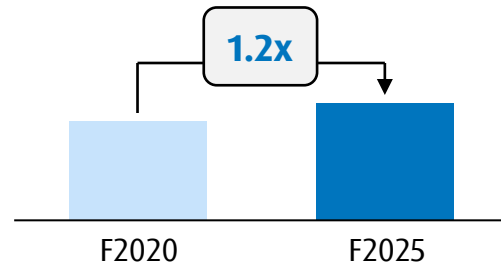
Leading client acquisition ...

Net account growth¹
(%)



... with robust onboarding

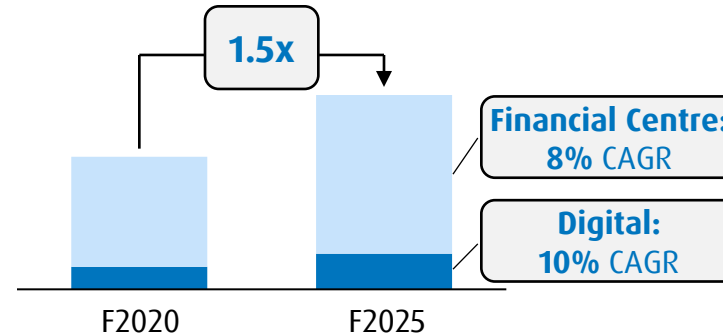
Products per client, within first 6 months²



90%+ of new clients onboard with a chequing and / or savings account

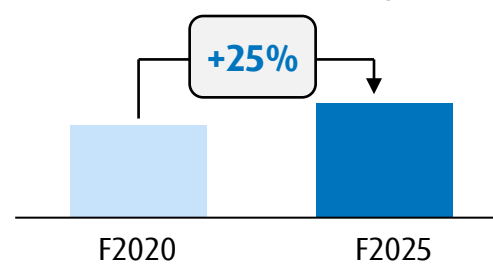
Efficient growth engine

Total sales units (core, investments and insurance products) by channel³



>35% of BMO's core sales⁴ driven in digital channels

Financial centre sales units per FTE⁵



Rapid, digitally enabled sales growth

Market-recognized digital leadership

1.7x digital sales⁶ vs. F2019

1.6x increase in engagement⁷

★★★★☆ App store rating
4.6/5



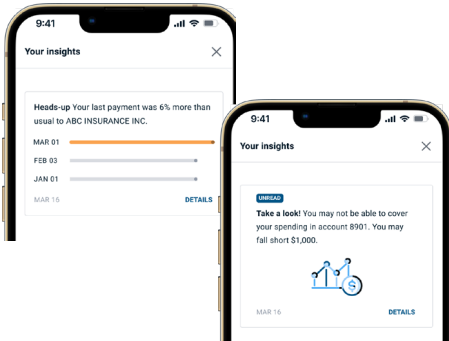
... and more

Market-recognized track record⁸ of driving digital value and innovation

... and built a competitively-differentiated value proposition

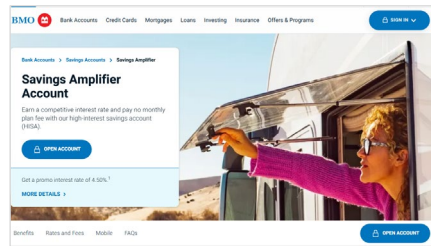
We have brought our “Real Financial Progress” value proposition to life since its launch in 2019

Digital Experiences



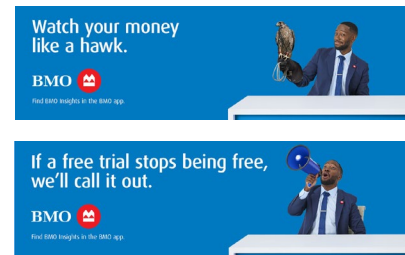
BMO Insights: AI-powered feature providing personalized, automated, and actionable financial tips

Products and Offers



Savings Amplifier: Market-leading savings offer complemented by value-added tools (e.g., savings goals)

Our Brand

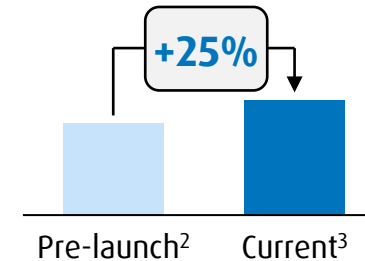


Aligned marketing: Consistent “Real Financial Progress” message driving awareness and consideration

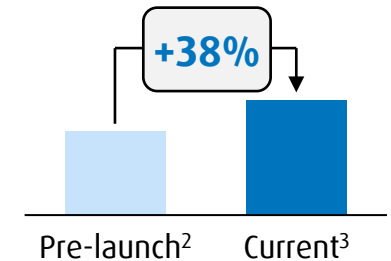
Result has been strong gains in client consideration and perception ...

+9pp increase in client association of BMO with “Real Financial Progress” since launch¹

Perceived convenience¹



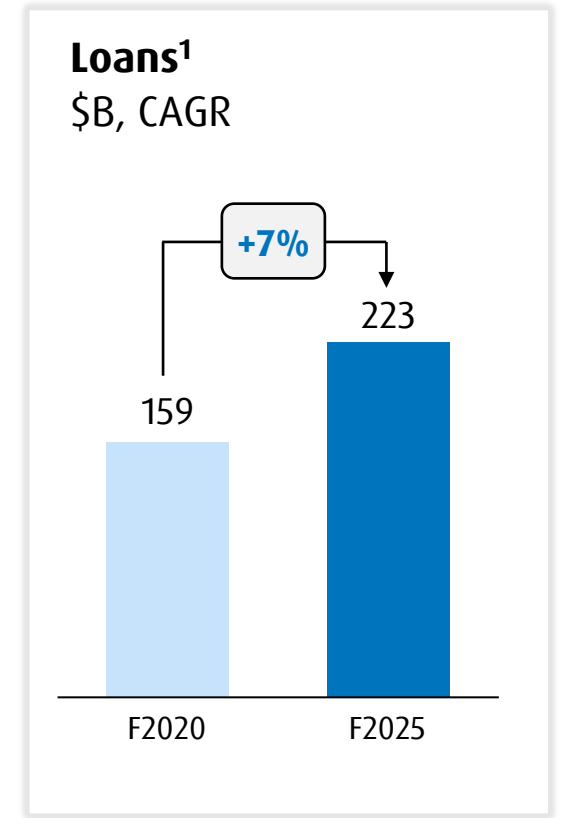
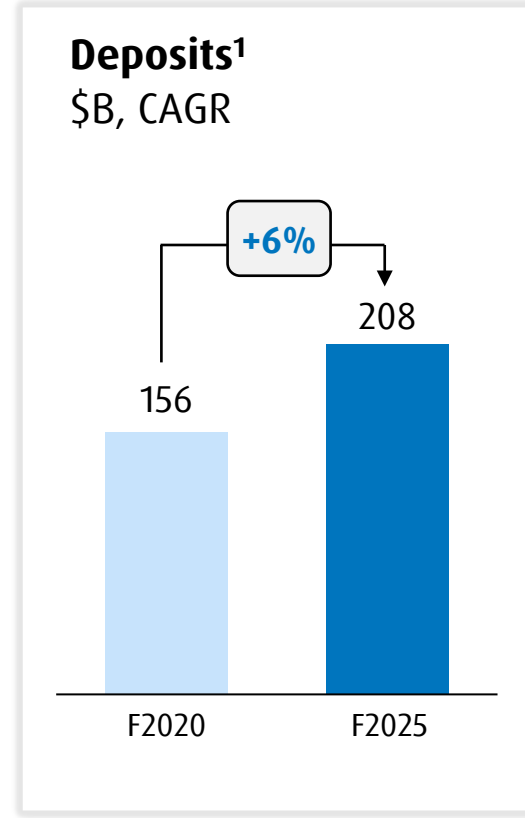
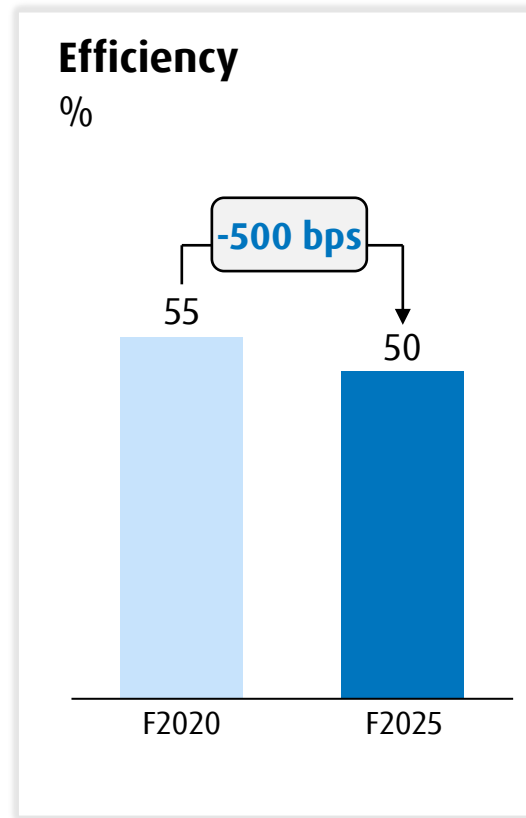
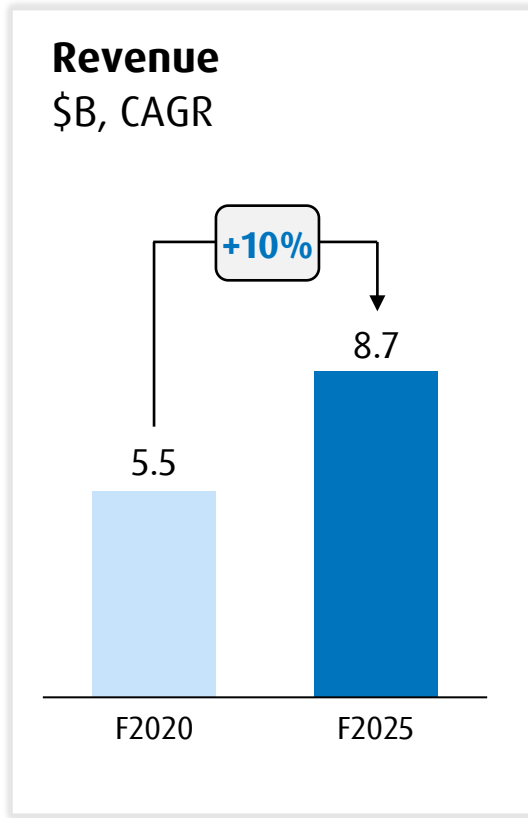
Distinctiveness¹



... leading to improved capture of primary client relationships

+4pp increase in share of primary “switchers” acquired since launch – highest gain among large Canadian banks⁴

Strong absolute and relative financial performance



Consistent gains in retail operating and business deposit share ...

Share gain²
F2025 vs. F2020

▲ **39 bps**
Retail operating
deposits

▲ **152 bps**
Business banking
deposits³

... supporting strong relative growth in advice-based products – mortgages and mutual funds

▲ **114 bps**
Mortgages⁴

▲ **59 bps**
Retail mutual
funds⁵

Our strategy is focused on delivering robust medium-term financial performance

Medium-term targets

**Mid-single
digit**

Revenue CAGR %

**Above-market
growth**

Operating deposits
Mutual funds
Home financing

Mid-40s

Efficiency Ratio, %

Accelerating growth through our strategic priorities

Growing & deepening client relationships



- Sustain **top-tier deposit-led net client growth**
- **Grow share of wallet** in investments, home financing, and premium cards
- **Accelerate business banking**, supporting Commercial growth
- Continue to differentiate with an **enhanced loyalty proposition**

Innovating for business value



- **Accelerate digital leadership** in sales, experience, and engagement
- Translate digital strength to **drive value from data and AI**

Optimizing performance

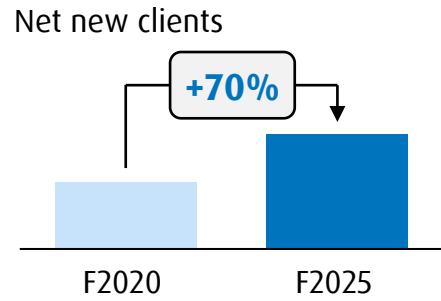


- Drive sustainable **efficiency gains** through **digitally-enabled growth** and **cost discipline**
- Maintain **disciplined risk management**

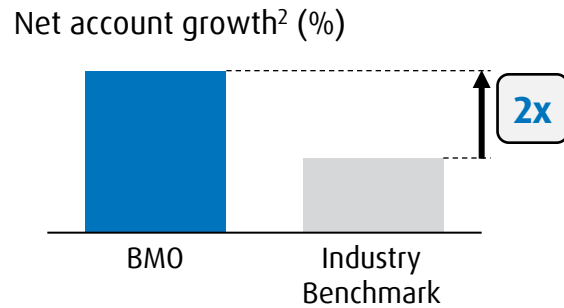
Sustaining our market-leading personal client growth

Track record of market leading net client growth

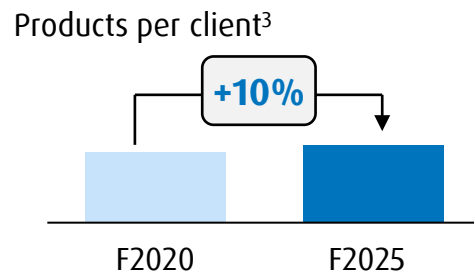
Robust, deposit-led¹ net client growth ...



... Ahead of benchmark for 5 consecutive years ...

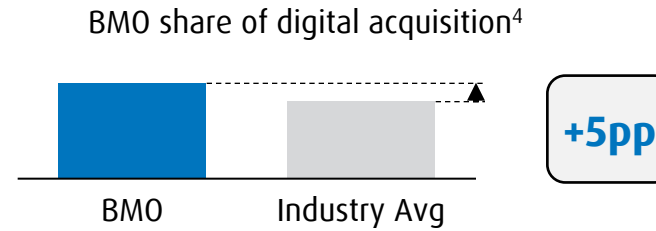


... With strong overall quality

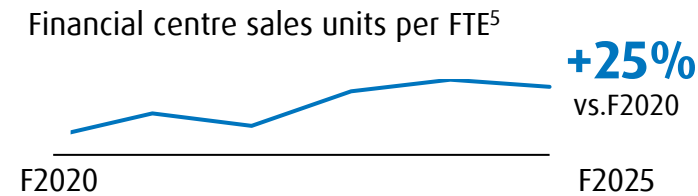


Key growth drivers to accelerate momentum

Leading digital sales ...



... paired with robust financial centre productivity ...



... accelerated through strategic partnerships

1.5MM customers daily
400+ stores

7.5MM+ Non-BMO collectors

... and enabled by differentiated offers

Rohit Sharma autographed jersey contest

Free Walmart Delivery Pass for up to 12 months

Free Pizza for a year

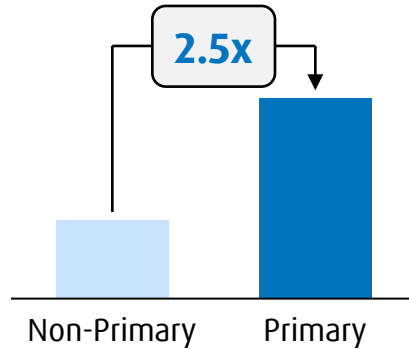
Medium-term target

Above market
deposit-led net client growth

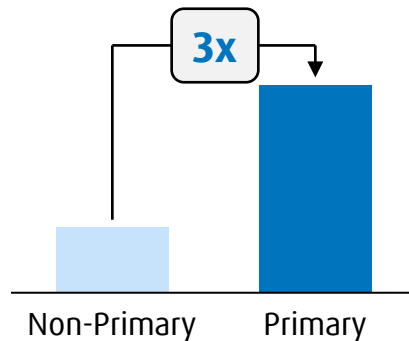
Strong progress driving client primacy, with additional upside on share of wallet

Client primacy a critical driver of performance¹

Primary clients hold **more products** ...



... And have **greater balances per client** than non-primary clients ...



... anchored by the **deposit relationship**

100%
of primary clients have a deposit relationship

Good momentum

-11 pp

Reduction in clients that have a single product² (F2025 vs. F2020)

+10 pp

Retail client primacy in the first 12 months (F2025 vs. F2020)

+4 pp

Deposit-led client primacy (F2025 vs. F2020)³

Continued share of wallet upside

Share of wallet⁴

Chequing
Savings

75-80%+

Investments
Home Financing

~50%

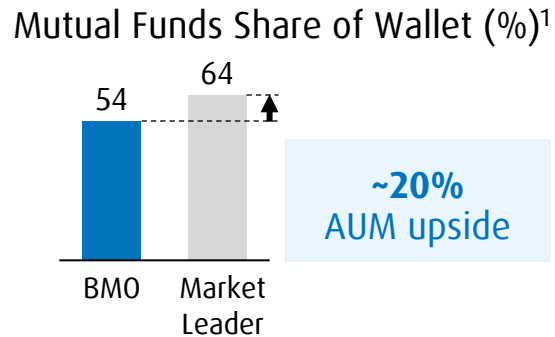
Cards

~60%

Largest opportunity to deepen client relationships is through investments

Significant opportunity for investments share of wallet

Opportunity to improve share of wallet ...



... for our highest value client base ...

3x revenue for Everyday Banking (EDB) clients that have investments

... building on good momentum

+59 bps Increase in retail mutual fund market share²

Building on strong momentum to accelerate

Past momentum

+190 Financial Planners since 2020

+10% Digital mutual fund sales³

+30% Banker mutual fund sales

+\$18B AUM since Preferred Investor Program launch

+15% balances post-use of 'My Financial Progress'

Future focus

Growing investment professional workforce

Scaling through simple and digital experiences

Unlocking the potential of our personal bankers

Leading offers and products

Scaling discovery of client potential

Medium-term targets

+400 bps Investments penetration

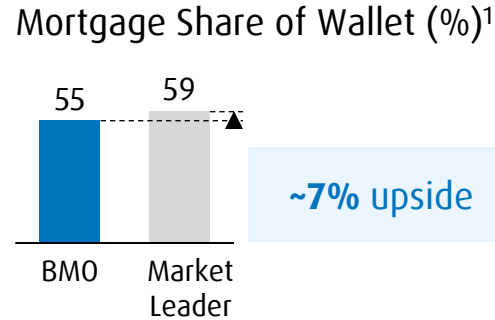
3x Digital sales of investments

\$35B+ gross flows between Personal and Wealth⁴ over the next 3 years

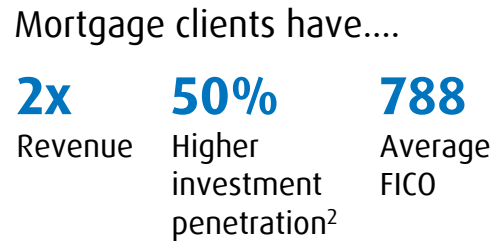
Good momentum and continued upside in home financing

Continued upside in home financing – a critical business to BMO

Continued
upside ...



... in a critical
business ...



... with strong
momentum

+114 bps
Increase in mortgage
market share³

Building on strong momentum to accelerate

Past momentum

Future focus

~**80%** of clients become primary
~**90%** of clients are multi-product

Maintain and build
on full relationships

350+ mortgage professionals⁴
4 markets launched (BMO BrokerEdge)

Scale distribution
through national
expansion of broker

+40%
Lower mortgage processing time

Continued
transformation of
the end-to-end
experience

10%
Early renewals through digital

Unlock the full
potential of digital
and data

89% renewal rate⁵
~**20** bps benefit of roll on / roll off

Integrated, cross-
channel approach to
capture renewal
opportunity

Medium-term targets

Above-market
growth with full
relationships

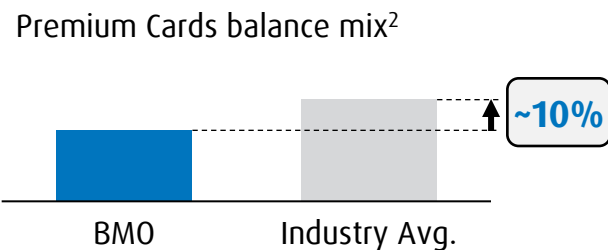
>90%
Renewal rate

8x
Units sold digitally

Driving sustainable Cards growth with a focus on activating our premium segment

Opportunity to accelerate premium¹ growth

Meaningful upside opportunity ...



... especially within BMO's client and prospect base ...

~350K
premium prospects³

~1.2MM
Active VIPorter collectors⁴

... leveraging our strong product and relationship foundations



Offering Breadth

+10pp Card clients with EDB products⁵

~2x digital engagement⁶

Increase in Multi Product clients

Focus on new-to-bank and deeper penetration supported by a strengthened value prop

Past momentum

Future focus

~32K
New Porter accounts since launch⁷

Leverage differentiated offers to acquire new-to-bank Premium clients

+13%
Growth in Premium accounts YoY⁸

Deepen penetration within our existing affluent client base



Strengthen value proposition to increase segment appeal

Medium-term targets

+50%
Premium account acquisition (vs. F2025)

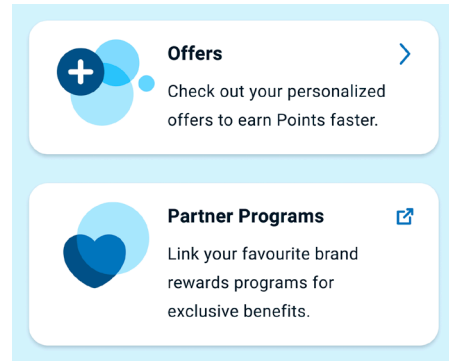
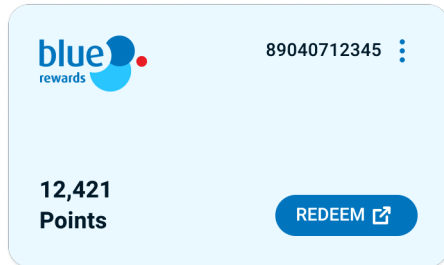
+10%
Spend per active client (vs. F2025)

Continue to differentiate with an enhanced loyalty proposition

Evolved AIR MILES into Blue Rewards, offering Canadians strong, everyday value and an elevated experience

- > New partners
- > Broad relevance
- > BMO integration
- > Digital first

Illustrative



With strong leading indicators of potential

5x higher click rate with integrated digital banking offers¹

3x above forecast for new Blue Rewards credit card waitlist

Strong positive feedback from collectors and partners

Strengthens our value proposition, accelerates growth of our client base

blue rewards

Coming in
summer 2026

Deeper relationships with existing clients (clients → members)

4.7MM

BMO clients² without Blue Rewards

2.2MM

More “new-to-bank” clients (members → clients)

7.5MM

Blue Rewards members not with BMO

Strengthened market differentiation aligned with Real Financial Progress

Increased engagement enabled by data-driven personalization, within and beyond banking

Leverage underlying AIR MILES loyalty capabilities in data, retail, partner management, analytics, media

Strategic, high-performing Business Banking segment supporting Commercial growth

Attractive franchise leveraging Personal Banking and Commercial Banking strengths

~500K

Clients

17%

deposit share¹

18%

lending share²



**Personal
Banking**

Business Banking

Typically revenue <\$10MM, lending needs <\$1MM

**Commercial
Banking**

Financial Centre Managed

- Combined strengths of digital and financial centres
- Source of high-quality deposits

1.8x higher revenue for Personal and Business Banking clients

Relationship Managed

- Dedicated RM with a deal team, augmented by digital
- Deeper relationships (~3.5 average products per client)

~30% of Commercial client acquisition driven by Business Banking

Actions to accelerate momentum

Past momentum

Launched **digital deposit** journey in Q1'26

65% reduction in time to open a deposit account + **simplified** product suite

70% reduction in time to complete a loan application

4% increase in Business Banking clients with Personal Banking³

Future focus

Unlock the full potential of digital sales

Simplify and digitize our business

Deepen relationships across personal banking

Medium-term targets

Top-tier market share gains

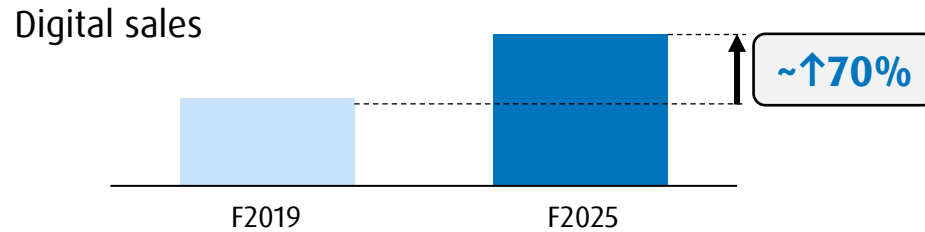
~15% client base growth (vs. F2025)

~25% client acquisition through digital

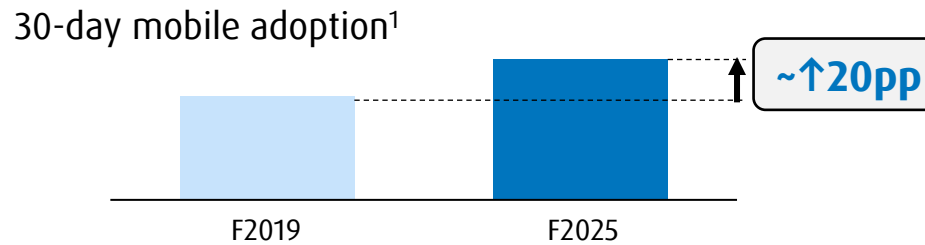
Sustained track record of digital excellence and value-creation

Track record of digital progress and excellence ...

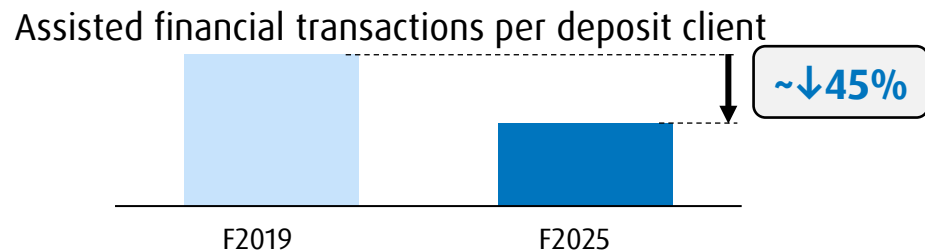
**Meaningfully
grew digital
sales**



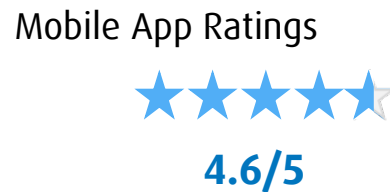
**Increased
mobile
engagement**



**Drove
self-service**



**Transformed our
client experience**



Market-leading
feature set aligned
to client needs²

... recognized by the market



Recognized Among Fast Company's list of World's Most Innovative Companies in 2024 – only Canadian and U.S. bank recognized that year



EMARKETER

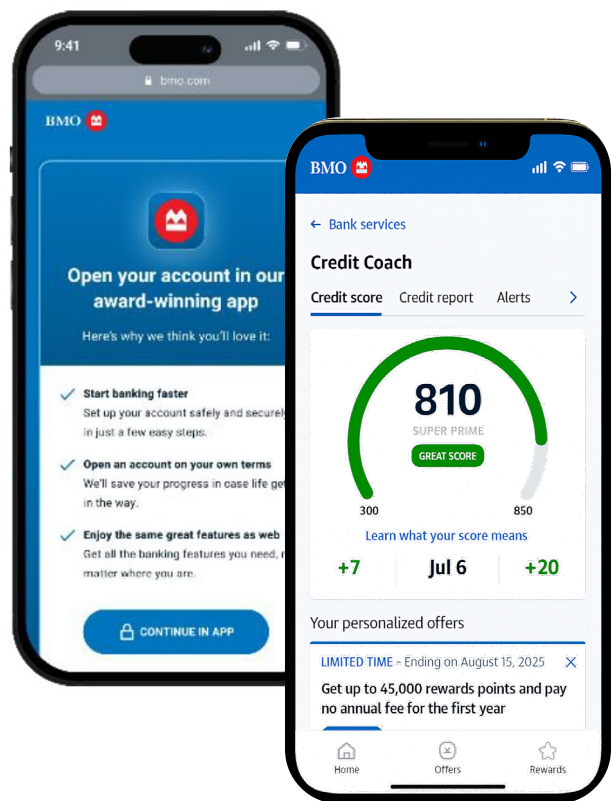
#1 in 2025 Canada Mobile Banking Emerging Features Benchmark for 2nd year in a row

#1 in Digital Money Management for 5 straight years



Won ten 2025 Digital Banker Awards, including Excellence in Digital Innovation – North America

Our goal: Accelerate leading digital sales and engagement



Digital sales

- Launch **mobile-first sales** journeys
- Scale **offer-led** personalization
- Translate strength to **advice-based products**

Mobile engagement

- **Continued digital money management leadership**
- Integration with **Blue Rewards**
- Scaling **insight-led** personalization
- Accelerated **self-service**

Medium-term targets (by F2030)

2x
Digital sales¹

+50%
Mobile engagement²

-50%
Assisted transactions³

Applying our value-oriented digital approach to capture the full potential of data and AI

Where we are building value for today



Personalizing our client experiences

Client offers

- Personalized, AI-powered client offers
- Delivered through omni-channel delivery system
- Results to date: ~\$85MM in annualized revenue and ~260K sales from 1.6MM personalized client conversations in F2025



Augmenting our teams

Policy assistant (“LUMI”)

- Accelerate employee navigation of 8,000+ policies
- Results to date: >775K interactions with LUMI since launch



Automating our business

AI-enabled transaction resolution

- Guided, AI-enabled smart intake
- Automated decisioning that identifies eligible transactions and instantly issues credits without manual review
- Expected results: Lower run rate costs by ~50% through reduced calls, average handle time, and processing costs

Focus areas to build value for tomorrow

- > Hyper-personalization of offers
- > Optimized client-level decisioning
- > Client conversation preparation
- > Streamlined underwriting
- > Scaled automation of routine tasks leveraging agents in front, middle, back office

Introducing LUMI Assistant: accelerating value to clients and creating frontline capacity

Lumi Assistant



LUMI is a **generative AI-enabled assistant that enables our frontline** with real-time access to essential BMO information to deliver **smarter, faster, and more seamless experiences** for our clients, and frees up capacity for teams to grow the business

Q3'25 Launch

Initial scope of LUMI

- Access to 8,000+ critical policy and procedures documents
- Inquiries were previously directed to an internal contact centre team

LUMI has generated **material benefits¹** with **significant potential upside as we scale**

78%

Employee adoption rate

60%

Reduction in call volumes to internal helpdesk

\$4MM+

Annual run rate savings

6.7

Weekly queries per FTE

Medium-term targets (by F2030)

Cumulative 5yr benefits

- Expand use to contact centre agents

~\$10MM savings

- Enable use for mortgage renewal conversation prep

~\$50MM revenue

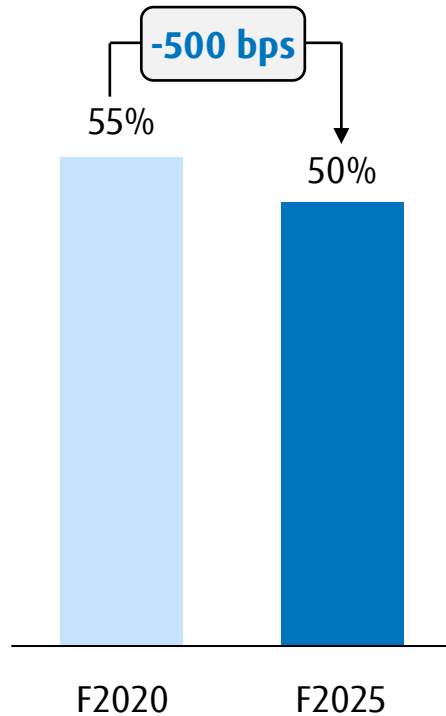
- Enable use for investment conversation prep

~\$20MM revenue

Sustainable efficiency gains through digitally enabled growth and cost discipline

Improved efficiency

Efficiency



Driving efficient, digitally enabled growth

Digital and AI-powered business

2x
digital sales

+50%
mobile
engagement

-50%
assisted
transactions



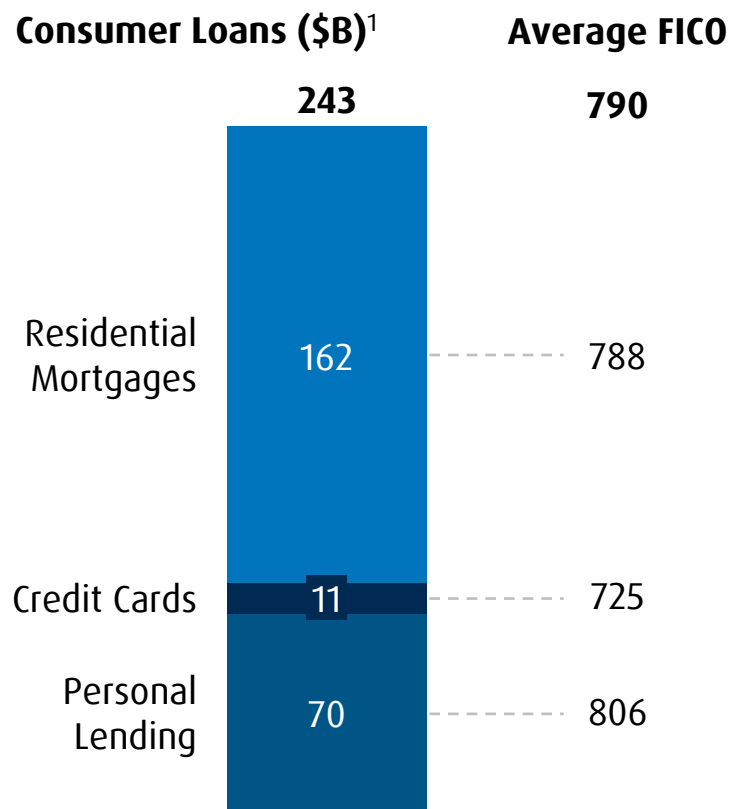
Ongoing cost discipline

Medium-term target

Mid-40s
Efficiency Ratio, %

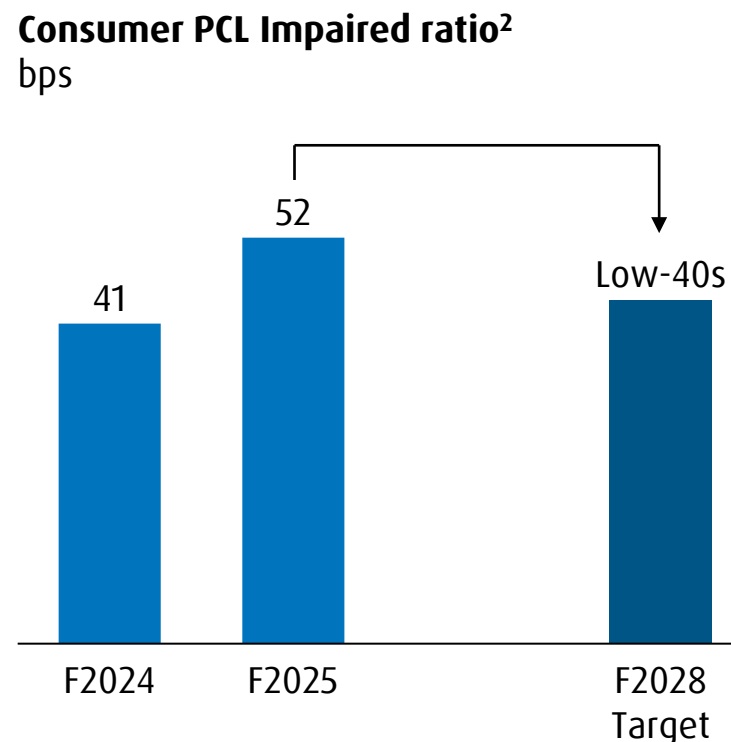
Strong portfolio fundamentals with upside as credit performance normalizes

Well-secured portfolio



~90% of the portfolio is secured

Credit performance expected to normalize



Drivers of improvement

- Improving macroeconomic fundamentals
- Targeted risk reduction actions
- Improved management of delinquent and pre-delinquent clients
- Growth of home financing and premium cards

Canadian Personal and Business Banking: Key takeaways

Commitment to **sustaining market-leading, deposit-led client growth**, underpinned by market differentiation

Positive momentum on client primacy, with meaningful **upside in investments, home financing, and retail cards**

Commitment to **sustaining market-recognized digital leadership and driving value** from data and AI

Differentiated business banking approach with deep connectivity to our flagship Commercial business

Upside on risk-adjusted returns as credit normalizes and we unlock the full potential of digital, data and AI

Medium-term targets

Mid-single digit

Revenue CAGR

Above-market growth

- Operating deposits
- Mutual funds
- Home financing

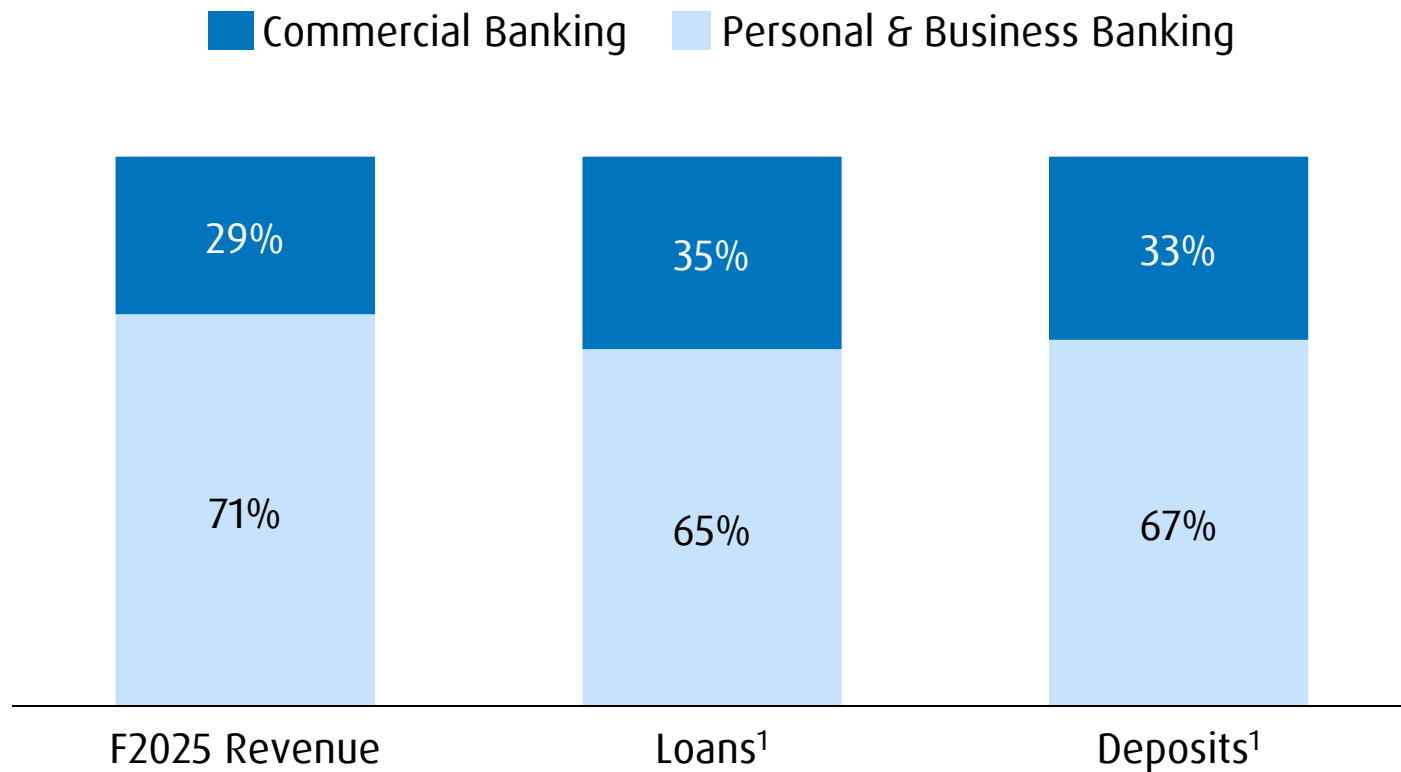
Mid-40s

Efficiency Ratio, %

Canadian Personal & Commercial Banking

Canadian Personal & Commercial Banking: High-return franchise anchored in primary banking relationships

Scaled client franchise in Canada with strong and stable deposits and lending

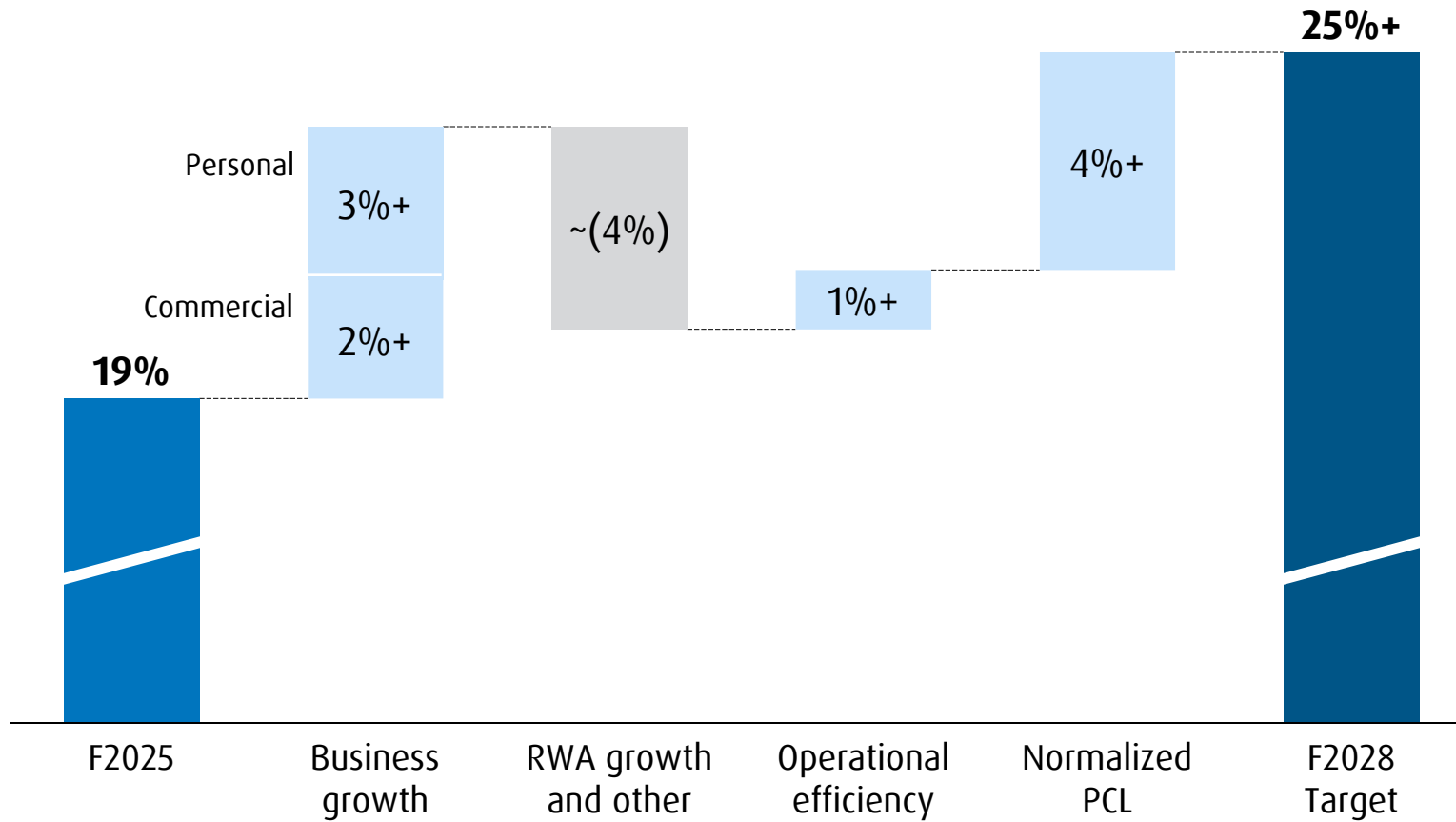


Distinctive strengths

- > **Client scale**, with robust growth
- > Critical **One Client driver**, connecting clients with the full scale of BMO
- > Top-tier **digital and branch productivity**
- > **Award-winning TPS** capabilities
- > **Optimized deposit and liquidity** requirements across channels and segments

Canadian Personal & Commercial Banking: Clear path to 25%+ ROE

Return on Equity



Medium-term targets

Mid-to-high single digit
PPPT¹ CAGR

Low-40s
Efficiency Ratio, %

Low-40s
PCL Impaired ratio², bps

Wealth Management

A One Client catalyst, accelerating growth and elevating ROE

Deland Kamanga

Group Head, BMO Wealth Management



BMO Wealth Management: A One Client catalyst, accelerating growth and elevating ROE

Distinctive strengths

- **Strong, stable & scaled; diversified, high ROE business**
- **World class client experience**, supporting clients in solving their most complex problems
- **One Client catalyst**, connecting across the full power of BMO
- **Leader in client-centric innovation**
- **Winning Culture**; talent to deliver on client ambitions

Our strategic priorities

- Anchor in **client success & relationships built on trust**
- Deliver exceptionally on the **One Client opportunity**
- Continue to lead in **innovation**
- **Invest to drive value** for clients, with **clear focus on AI**
- **Accelerate growth** to increase share of earnings

Delivering innovative, purpose-built client solutions through advised, digital and hybrid channels that operate at scale

Private Wealth | Global Asset Management | BMO InvestorLine | Insurance

\$5.4B

F2025 Revenue

\$1.9B

F2025 PPPT¹

\$672B

AUM/AUA
Highest Y/Y growth
among bank-owned firms²

65%

Fee-Based
Revenue³

#2 Share Positions

ETF⁴ assets and net flows
Private Investment Counsel⁵ assets
(BMO and Burgundy Asset Management)
Private Banking⁶ deposits & loans

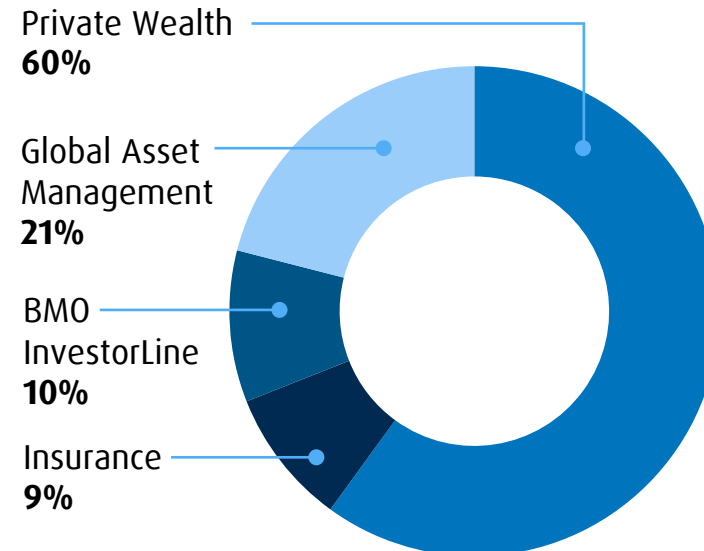
1MM+

Personal Clients⁷

~5,300

Wealth
Professionals

Wealth Management revenue profile



Transformed the business, track record of significant outcomes over a 5+ year journey

Select drivers of transformation

- **Earned the trust across BMO partners** to seamlessly work together for One Client
- **Optimized the portfolio, including non-core exits**, to improve returns and focus on distinctive client value
- **Embedded innovation** into the fabric of our culture
- **Renewed leadership & talent** to deliver stronger client and business outcomes

9% Net client growth¹

10+ gain in NPS² score

25% increase in referral flows³

10% increase in employee engagement⁴

Private Wealth

~75% increase in Private Banking connections with BMO Nesbitt Burns clients⁵

BMO InvestorLine

~50% increase in number of shared P&BB Personal and BMO InvestorLine clients

Global Asset Management

Modernized technology to accelerate growth leading to record ~\$18B ETF NNA⁶; ~2x run rate ETF revenue⁷

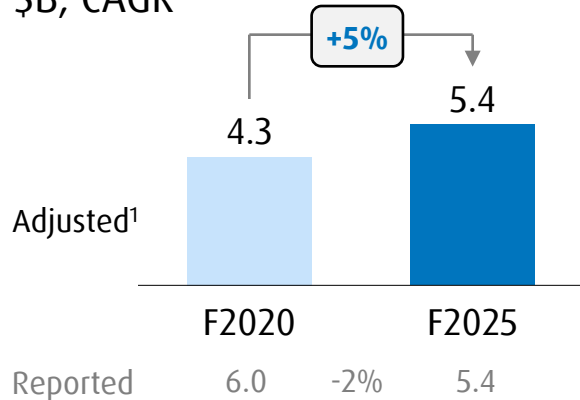
Insurance

\$500MM+ in balance sheet optimization⁸, with strategic reinvestment in the client experience

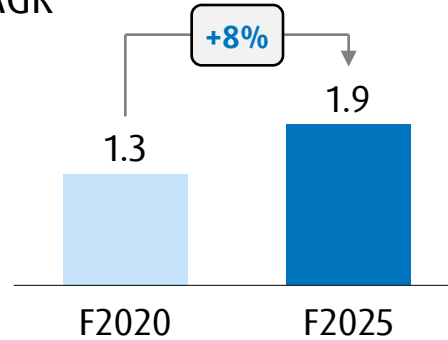
+2,200 bps
ROE improvement

Strong financial performance anchored in client success and a world class experience

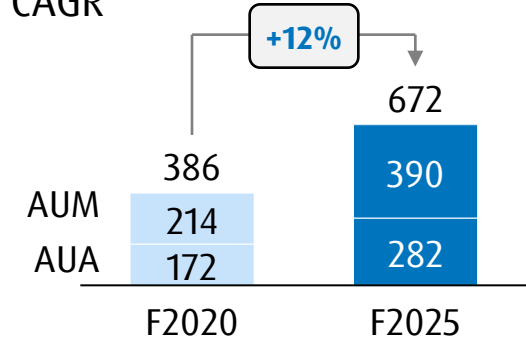
Revenue \$B, CAGR



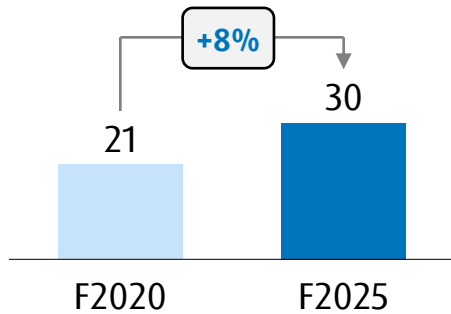
PPPT² \$B, CAGR



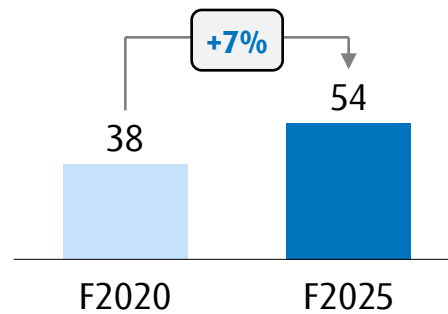
AUM & AUA³ \$B, CAGR



Loans⁴ \$B, CAGR

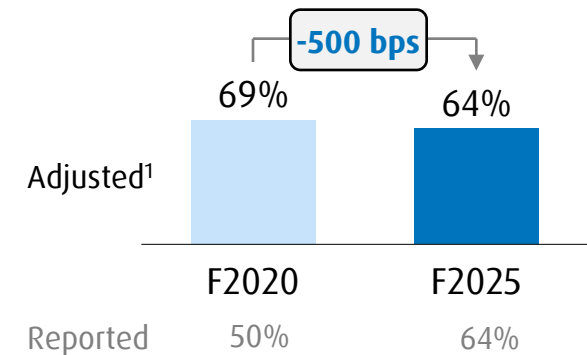


Deposits⁴ \$B, CAGR



Efficiency Ratio

#1 vs. peers⁵ in 5-year
Operating Leverage¹:
+1.5% (reported -5.1%)



Our strategy is focused on delivering robust medium-term financial performance

Medium-term targets

10%

AUM / AUA CAGR

10%

PPPT¹ CAGR

40%+

ROE

Top-tier relative performance

Accelerating growth through our strategic priorities

Growing & deepening client relationships



- Capture **significant value from money in motion**
- **Catalyze the One Client opportunity** to deepen relationships across BMO
- Deliver exceptional **Planning-based value** to more clients

Innovating for business value



- Strengthen our solutions advantage by **leading in innovation**
- Create **significant, measurable value through AI**

Optimizing performance



- Drive client outcomes through **simplification** and **technology modernization**
- Invest for **future-readiness**

Solutions designed to support our clients across life's most important transitions

Money in motion without historical precedent

Intergenerational Transfer

>**40%** of U/HNW¹ do not feel prepared to transfer wealth²

HNW Business Owners

~**70%** to transfer ownership in 10-15 yrs. Only **9%** have a plan³

Women Investors

39% of financial wealth to be controlled by women by 2030⁴

Younger Investors

Millennials & Gen Z to inherit >**55%** of wealth by 2048⁵

Winning today, with measurable impact⁶

1.4x

Increase in Nesbitt Burns clients with a Financial Plan⁷

1,200+

Succession plans completed in last 3 years

80

Private Wealth NPS with Female investors

2.5x+

Growth in BMO InvestorLine clients age <35, vs. other age groups⁸

50%+

Of Private Wealth client households have a next-generation connection

2.5x

Private Wealth revenue via shared Canadian Commercial Banking clients

1,500+

Clients and prospects engaged through *Women of Burgundy* program⁹

<35 yrs.

Private Wealth clients with highest NPS scores

As a One Client catalyst for BMO, opportunity to capture significant money in motion

BMO P&BB Personal Banking Clients

~4.7MM individuals without a BMO Wealth Management or P&BB Mutual Funds relationship¹

~\$110B of P&BB Personal client deposits²

BMO Business Banking, Canadian Commercial Banking & Capital Markets Clients

~600K business entities with **900K+** untapped role player opportunities for Wealth³

~\$245B in associated business deposits with BMO⁴



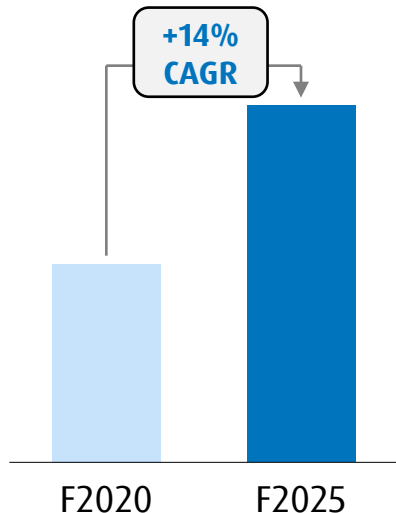
Shared relationships drive exceptional client satisfaction & loyalty

Average NPS can increase by ~30 points

BMO InvestorLine's robust digital investing solutions drive substantial One Client outcomes

BMO  | InvestorLine

**Total AUA:
BMO InvestorLine**



Great momentum ...

Shared relationships since F2021¹:

+28%

P&BB Personal ↔ BMO InvestorLine

+24%

Private Wealth ↔ BMO InvestorLine

Partnerships are driving growth ...

Avg. increase in wealth assets one year post client action²

+90%

A P&BB Personal Banking client adds BMO InvestorLine

+110%

A BMO InvestorLine client adds Private Wealth

+30%

A Private Wealth client adds BMO InvestorLine

With significant upside

\$20B+

Deposits of P&BB Mass Affluent Personal clients³ who have no Wealth or P&BB Mutual Funds relationship

400K+

Untapped opportunities to deliver both Private Wealth and BMO InvestorLine to existing Wealth clients⁴

Medium-term targets

+20% in annual new clients from One Client referrals

Supports a **25% increase in total active clients** with BMO InvestorLine⁵

Joint marketing with P&BB, dedicated service for Private Wealth clients, enhanced client onboarding

Financial Planning is a core competitive advantage in solving our clients' most complex needs and accelerates One Client outcomes linked to money in motion

Private Wealth Canada

#1 Private Bank in Canada

- 15 consecutive years¹

Operating at scale

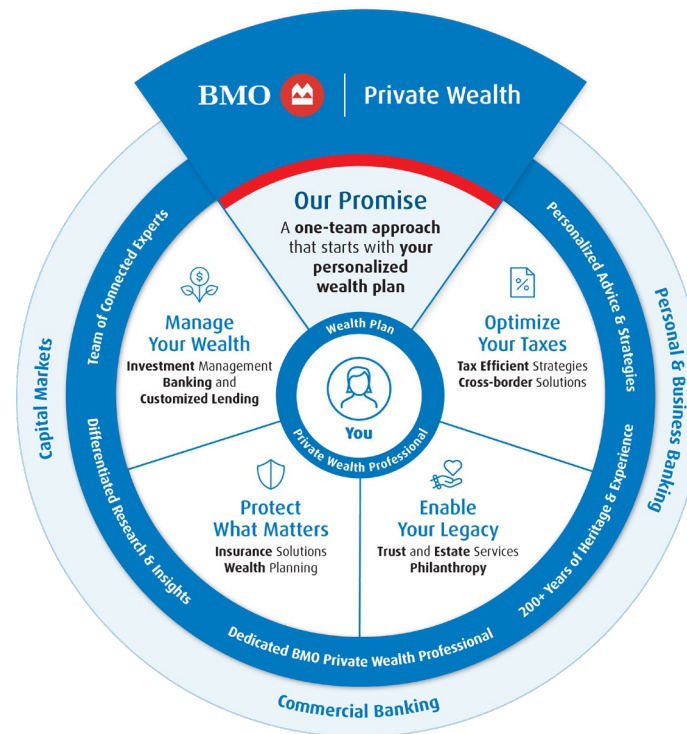
- ~460K clients
- ~1,500 frontline professionals

Competitively positioned

- Private Investment Counsel²: #2 share of assets, BMO and Burgundy consolidated
- Private Banking³: #2 share of deposit & loan balances

Integrated leadership & distribution

Client Promise: relationships built on trust



Planning is core to solving complex client needs

- Intergenerational focus
- Collaborative discovery
- Empathy for family dynamics
- Technical expertise
- Data-driven insights

Households with a plan

- ▲ +22pts in NPS score
- ▲ 20%+ in share of wallet

Medium-term targets

2x volume of Planning engagements⁴

\$10B+ in total incremental assets from these engagements⁵

Creating client and franchise value by delivering our Client Promise

An exceptional platform for Advisors

- 1 Strong **brand & reputation**

- 2 **Deep commitment to support professionals** (+80pts improvement in Advisor satisfaction¹)

- 3 **Partnerships with leading providers** to deliver new & innovative solutions with pace

- 4 **Adding exceptional talent** to accelerate growth

BMO  | Burgundy Asset Management

Amplifying outcomes

Scaling

Continuously modernizing platforms

Supporting

Deepening centres of influence

Expanding

Attracting, developing and retaining top talent

Expanding our footprint to:

Deliver more intergenerational Plans to more clients

Deepen client **connections across Nesbitt Burns & Private Banking**

Support clients with the **best-fit advisors and teams**

Win new clients and assets

Global Asset Management and Insurance lead in innovation, strengthening our solutions advantage

BMO | Global Asset Management

Pioneer in new, winning solutions (e.g., ETFs, CDRs¹); recognized for excellence (12 LSEG Lipper Fund awards, 2025²) and driving value

Enhanced Mutual Funds capabilities; **highest relative sales growth**³

Distinct **Alternatives partnerships**, driving 2x Alts AUM Y/Y

Launched **most new asset management solutions vs. peers**, 2025⁴

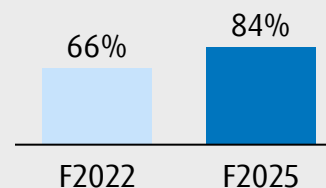
BMO | Insurance

Achieved **#1 share position in Canadian Pension Risk Transfer market**⁶ through improved use of data, analytics and automation

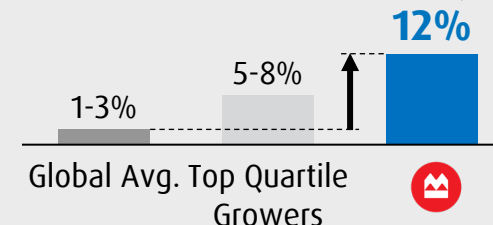
First bank-owned Insurer to launch Pet Insurance in Canada

First bank-owned Insurer in Canada to offer **complimentary loss support** as part of segregated fund policies

% of BMO GAM AUM in quartile 1-2 (3 year)⁴



Net Flows as % of beginning AUM, F2025⁵



Next closest Canadian peer bank 7%

\$248B AUM; +18%/yr since F2022

35%+
Y/Y in total **premiums & deposits**

20%+
Y/Y in **MGA⁷ channel premiums**

+50%
Y/Y in **new households onboarded**

Clear client-centric priorities in these businesses will accelerate profitable growth

BMO | Global Asset Management

- One Client delivery** ▶ Deliver a **seamless client experience across all channels**, supported by stronger data, insights and service enablement
- Innovation** ▶ Introduce **differentiated ETF, alternative and digital solutions**
- World class outcomes** ▶ Deliver **consistent, risk-adjusted performance** via disciplined investment processes, strong portfolio construction and institutional grade capabilities

BMO | Insurance

- One Client delivery** ▶ Scale insurance **brokerage and advisor channels** with increasing emphasis on the MGA opportunity
- Innovation** ▶ Enhance offerings to **bridge our clients' protection gap**, particularly through new retail Insurance marketplace
- World-class outcomes** ▶ **Evolve core platforms** through ongoing technology modernization, enhancing advisor and client journeys

Medium-term targets

Top quartile in total net flows

10%+ total AUM CAGR; **2.5x** new AUM from ETFs and CDRs vs. F2025

10%+ annual growth in Contractual Service Margin¹ and MGA channel premiums

4x average daily application count; **65%+** of applications via accelerated underwriting

AI is a powerful complement to our advisory model, creating capacity to deepen relationships

Where we are building value for today



Personalizing our client experiences

- Curating **personalized needs-based offers** with automated fulfillment; targeting **~10% uplift in personalized offer acceptance** supported by AI
- Driving client credit risk reviews for **personalized risk management**



Augmenting our teams

- **Digital assistants** ('Rovr' and 'Nexa') equipping advisors & insurance agents with real-time policy, process & underwriting intelligence
- AI tools **creating capacity and improving productivity** (400K+ total assisted hours annually across Wealth)
- **~1 working day saved per month** for Nesbitt Burns advisor teams



Automating our business

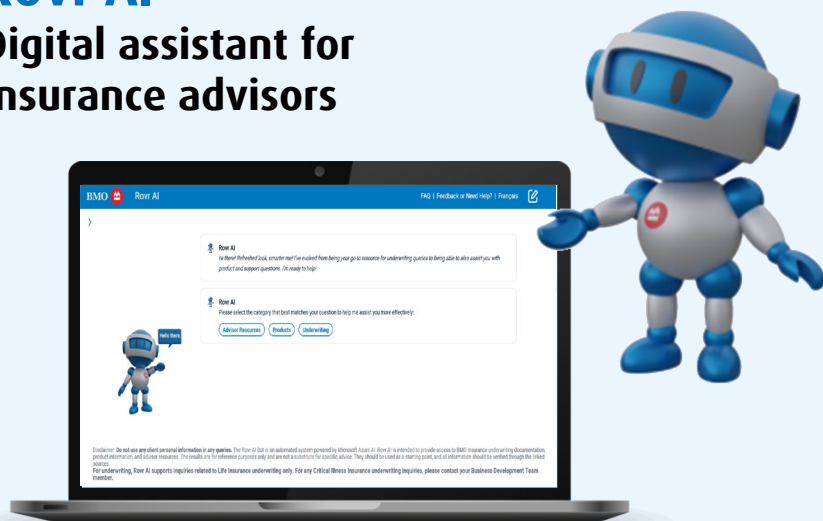
- **AI-enabled workflow automation**, reducing service time & improving accuracy in Life Underwriting, Pension Risk Transfer and credit triage
- **Personal AI assistants automating manual tasks** for advisors and support staff, freeing time for higher-value client work
- **Targeting 2x capacity for account opening** in BMO Private Investment Counsel

Focus areas to build value for tomorrow

- > Scaled automation of routine tasks and workflows
- > Personalized and data-driven research and investment advice
- > Integrated AI agents supporting teams in identifying and recommending One Client opportunities

Spotlight: driving client and business value through AI and digital-first solutions today

Rovr AI Digital assistant for Insurance advisors



- **First to market** in Canada
- 100% advisor access; **+10K queries resolved**
- Driving growth in the MGA & National Accounts channels: **record sales in F2025**, plus **market share gains**

Underpinning for broader AI deployment at BMO

Insurance priorities: digital-first across channels

Retail

- Seamless omnichannel, quote-to-apply
- Fully digital, scalable storefront

Advisor

- Modernized, intelligent workflows
- Best-in-class, advisor-centric ecosystem

Institutional

- Advanced digital infrastructure
- AI-enabled scaling

Medium-term targets

1.5x straight-through processing rate; speed to issue in **minutes**

40-60% reduction in manual processing of service inquiries

Continuing to solidify our foundation and investing to ensure future readiness

Simplifying & re-engineering

- ✓ **Optimized resource allocation** to meet client needs & accelerate growth
- ✓ **Streamlined** field leadership roles
- ✓ **Consolidated** centres of excellence
- ✓ **Digitized** workflows

Continuing to modernize technology; major multi-year program well underway

40+ legacy systems to a **new cloud platform**

Fully digital solution for Wealth clients and professionals

Differentiated investment in the Canadian landscape

Market-leading
user experience

Simplified
processes

New capacity
for client support
& growth

Leveraging our scale to drive efficiency and do more for clients through simpler, easier processes

Wealth Management: Key takeaways

Differentiating through **innovation** and a **world-class client experience grounded in trust**

One Client catalyst with value-add for every BMO client;
significant source of profitable growth

Investing to drive value; AI as a critical enabler

Earned the right to win; clear path to **accelerate growth**;
leadership & talent in place

Medium-term targets

10% AUM/A CAGR

10% PPPT¹ CAGR

40%+ ROE

Top-tier relative performance

Risk Overview

Strong risk management enabling
ROE and profitable growth

Piyush Agrawal

Chief Risk Officer



Our strong risk framework and capital discipline are the bank's foundation



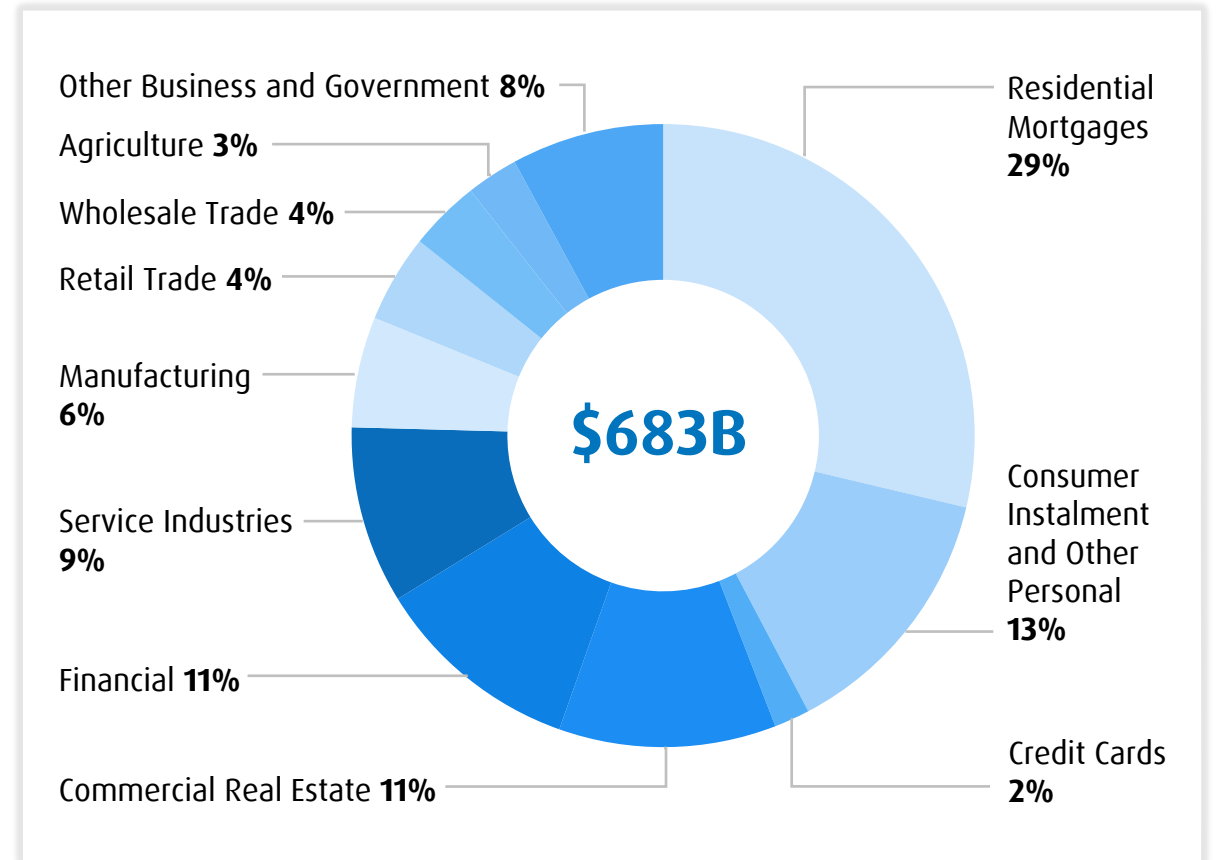
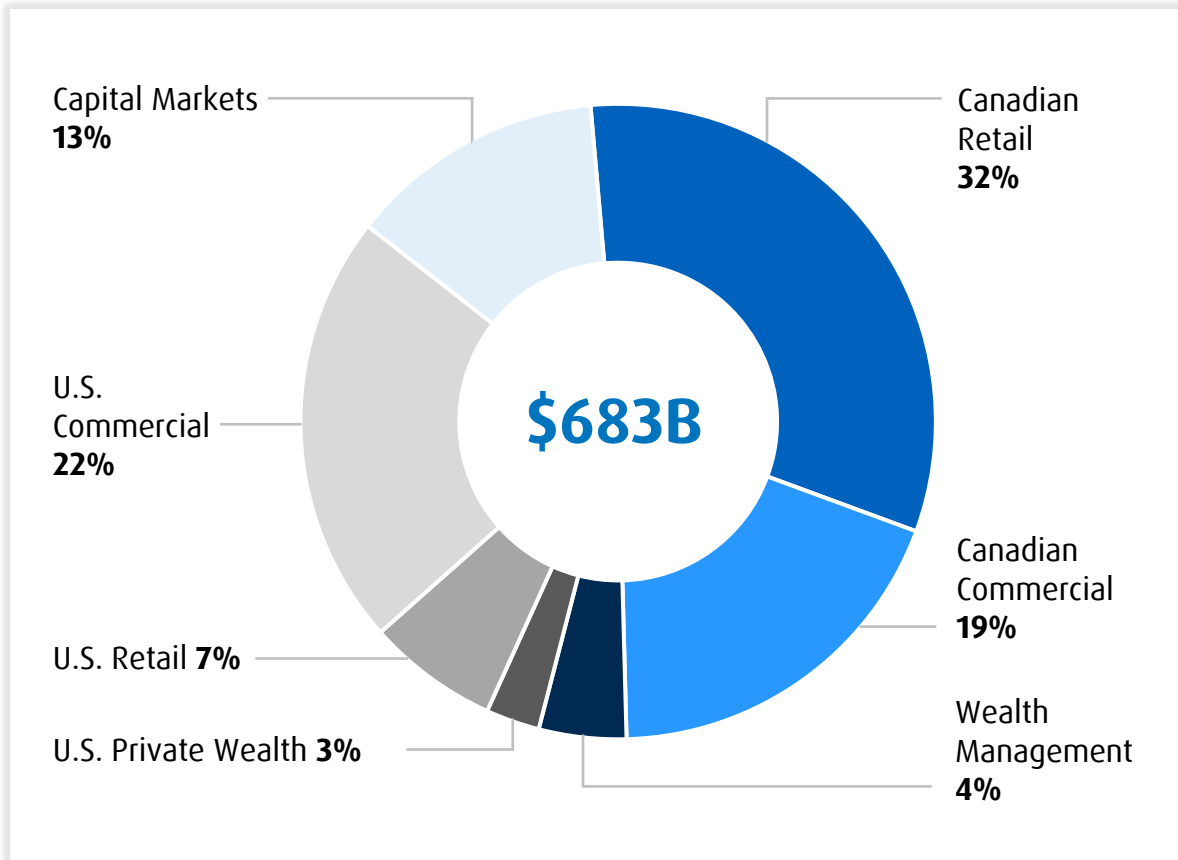
Strong capital and liquidity levels, and an **integrated enterprise risk management approach** across financial and non-financial risks underpins resiliency and sustainable growth

Risk appetite integration in strategy and capital allocation enables stronger risk-adjusted returns

Value realization from targeted investments and innovation in core risk programs:

- Risk identification
- Stress testing
- Emerging risks & scenario analysis
- Modeling, analytics, and AI
- Non-financial risk program

Loan portfolio is well-diversified by business, product, industry and geography



Well-diversified

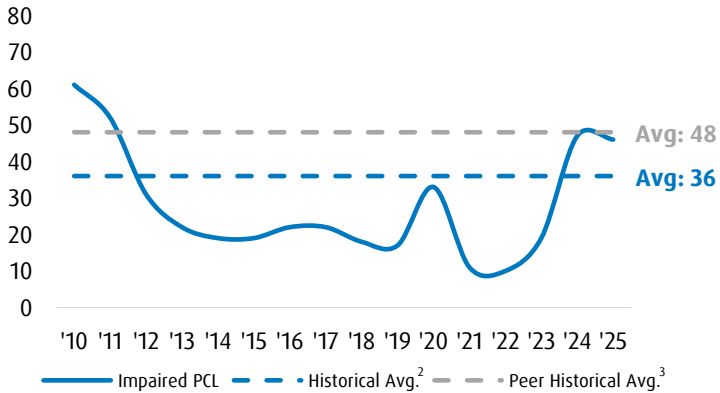
58% Canada	40% U.S.	2% International
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Consistent underwriting and portfolio management

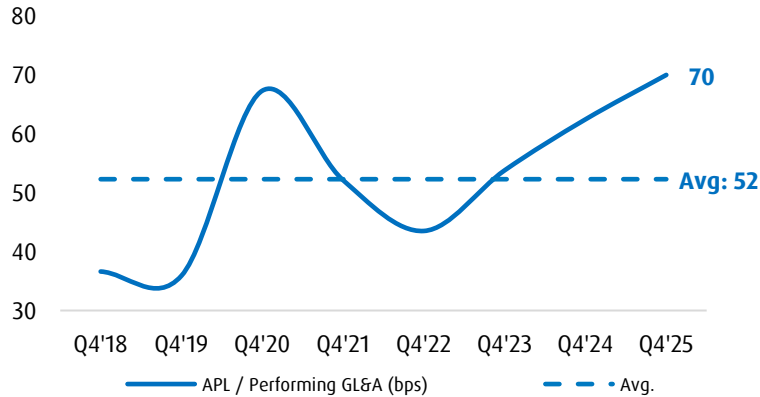
Wholesale portfolio
>50%
investment grade

Strong credit performance track record through the cycle

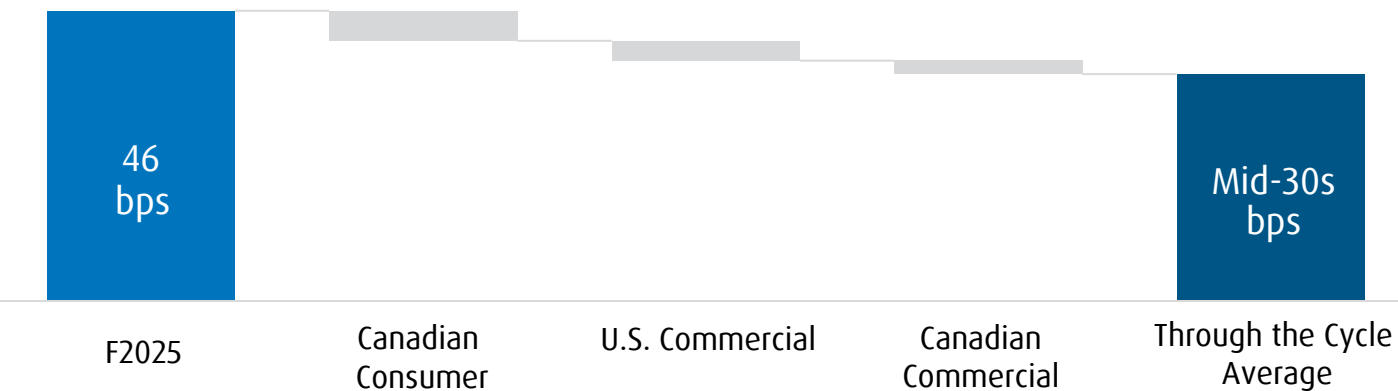
Strong PCL Impaired performance through the cycle¹ (bps)



Robust performing allowance coverage (bps)



Credit normalization – PCL Impaired¹



Actions taken to ensure consistent credit performance

- Proactive and successful workout process
- Agile portfolio management actions and selective de-risking
- Deployed risk transfer transactions
- Risk informed capital optimization

Improved performance drivers

- Improvement in unemployment and insolvencies in Canada
- Moderation of watchlist and impaired formations
- Prudent growth supported by improving macro environment

Effective non-financial risk management supports a resilient bank

40%

Reduction in operational losses over 5 years

0.8x

Better than peer average operational risk Internal Loss Multiplier¹

Operational Resilience

Data

Third Party



AML

Information Security

Technology

Focused view of critical risks

Effective identification, monitoring, and management of risks to guard against threats and adapt to changes to external circumstances

Forward-looking strategic enabler

Remaining flexible and proactive in an evolving environment, allowing for measured risk-taking with confidence

A disciplined approach to risk management

Well-diversified and **high-quality** portfolio, supported by **disciplined underwriting**

Strong and prudent allowance coverage reflecting forward-looking credit assessment

Operational resilience reinforced through automation, AI, and improved control effectiveness

Robust capital and liquidity underpinning strong and stable returns through the cycle

Risk culture grounded in **shared accountability**, ensuring early risk identification and effective management

Risk performance supports:

Lower credit volatility

Stable capital generation

Stronger through-the-cycle ROE

Financial Overview

Delivering 15%+ ROE:
A clear and sustainable path

Rahul Nalgirkar

Chief Financial Officer



Creating shareholder value through a clear and sustainable path to 15%+ ROE

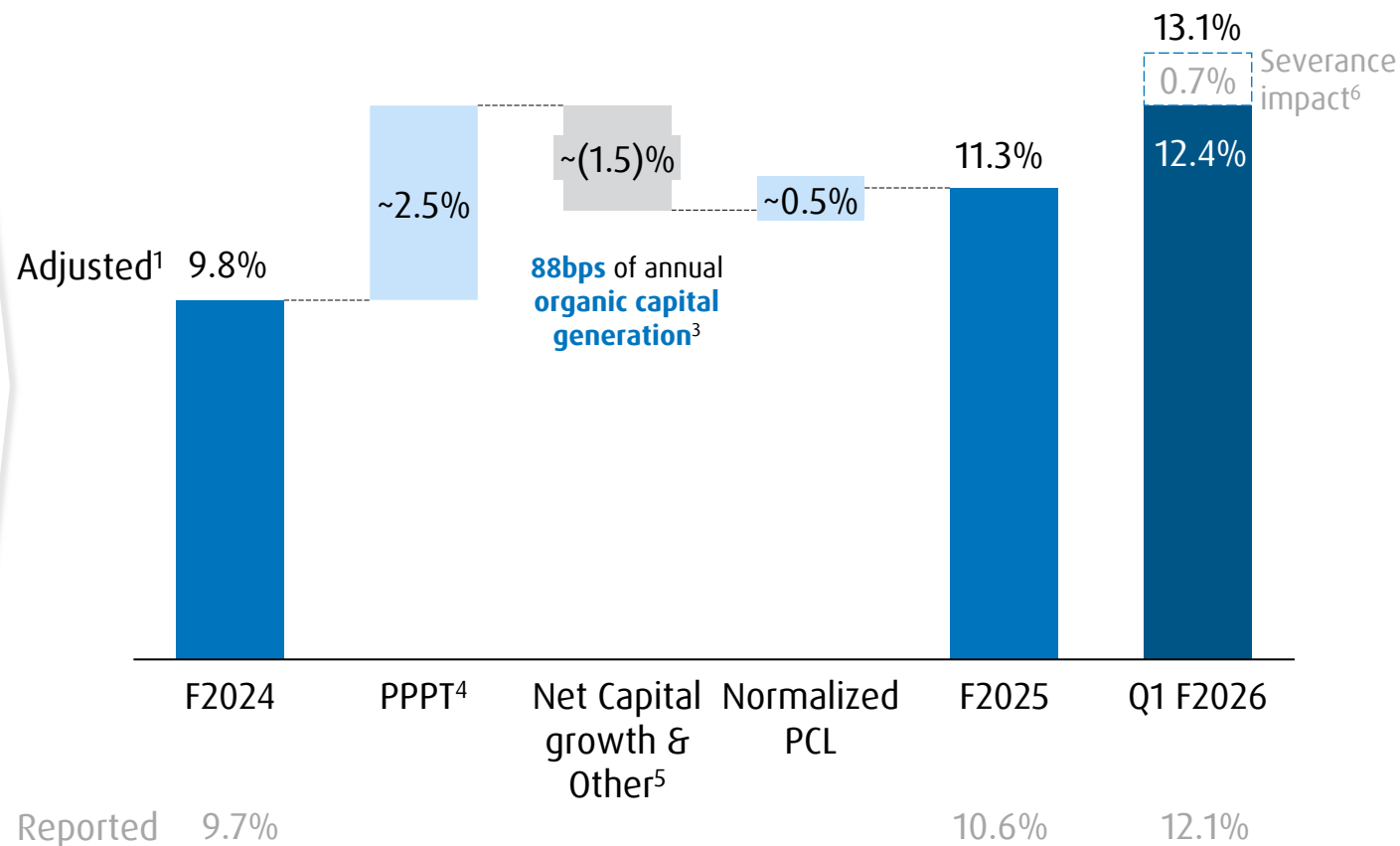
- **Strong progress in 2025** to elevate ROE and grow EPS
- **Resilient balance sheet** is the foundation of our strategy to elevate returns and accelerate growth
- **Diversified revenue growth** supports sustainable, through cycle ROE expansion
- **Building on cost discipline** to enable reinvestment and improve efficiency
- Deliberate actions taken to deliver **consistent credit performance**
- Elevating returns will **accelerate capital generation** for deployment and distribution

Strong progress in 2025 to elevate ROE and grow EPS

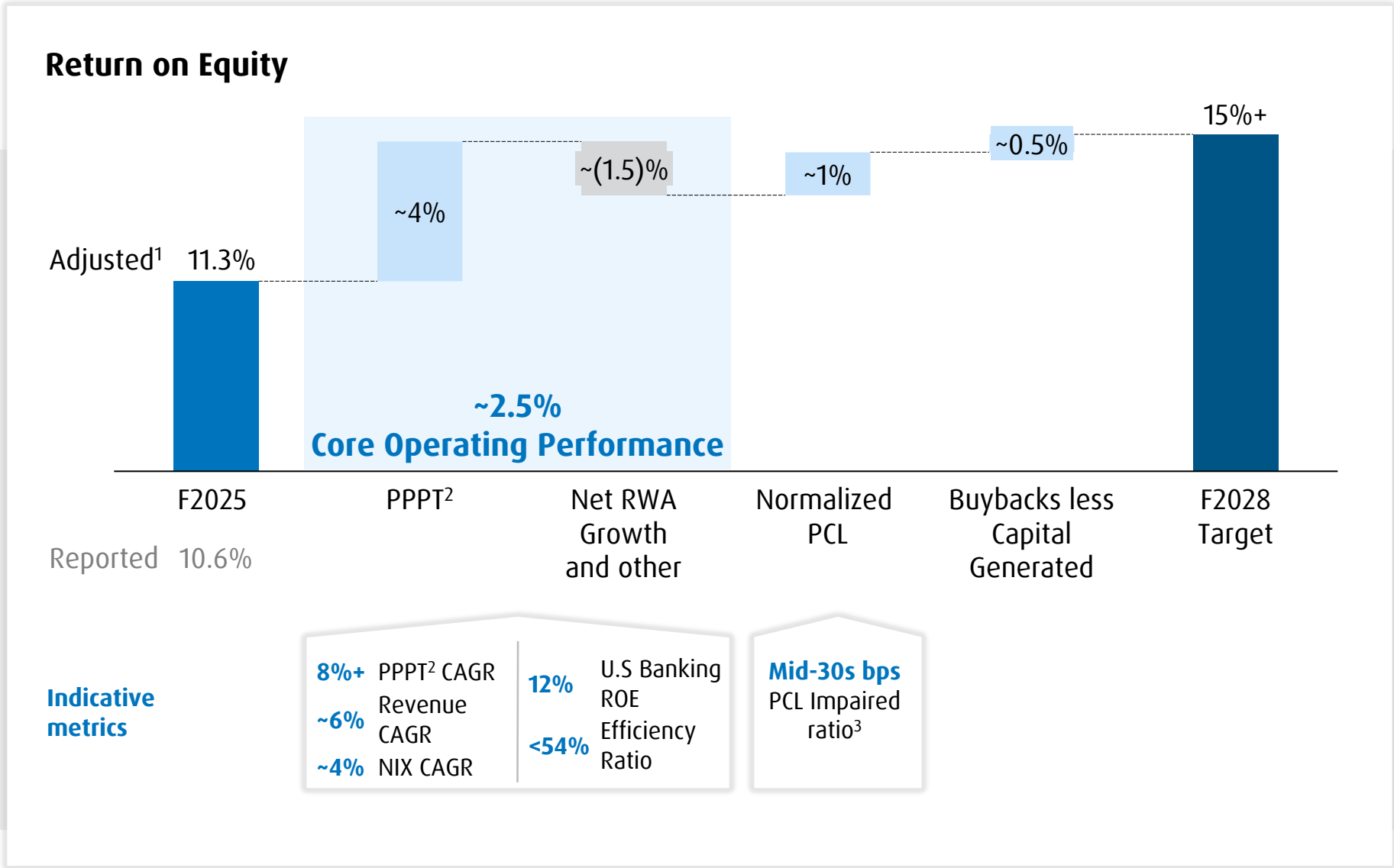
Year one delivered top-tier improvement in returns

	F2025		Y/Y Change ²	
	Adjusted ¹	Reported	Adjusted ¹	Reported
Return on Equity	11.3%	10.6%	▲ +150 bps #1 vs. peers	+90 bps
Return on Tangible Common Equity⁷	14.7%	14.4%	▲ +160 bps #2 vs. peers	+90 bps
Return on Assets	0.62%	0.59%	▲ +8 bps #1 vs. peers	+6 bps
Return on RWA	2.14%	2.02%	▲ +37 bps #1 vs. peers	+28 bps
EPS	\$12.16	\$11.44	▲ +26% #1 vs. peers	+20%

Return on Equity

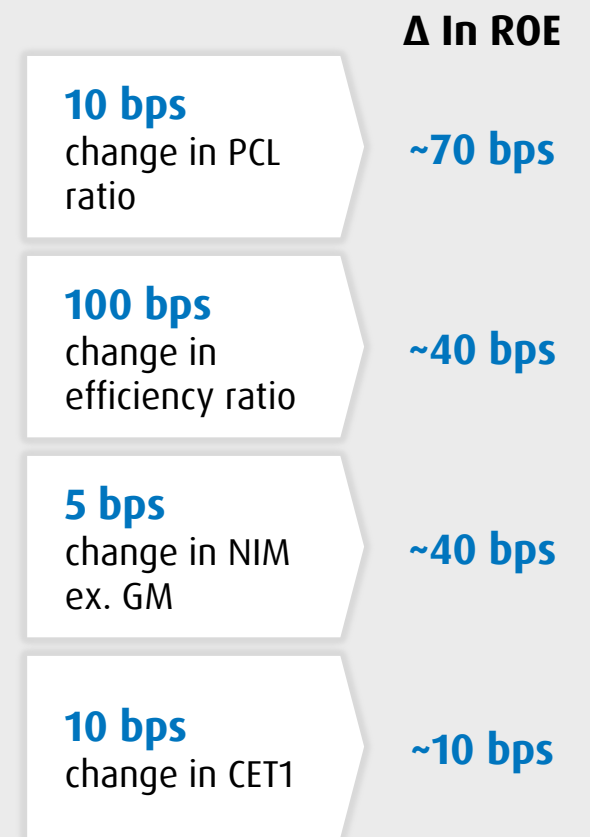


Clear path to achieve and sustain ROE of 15%+



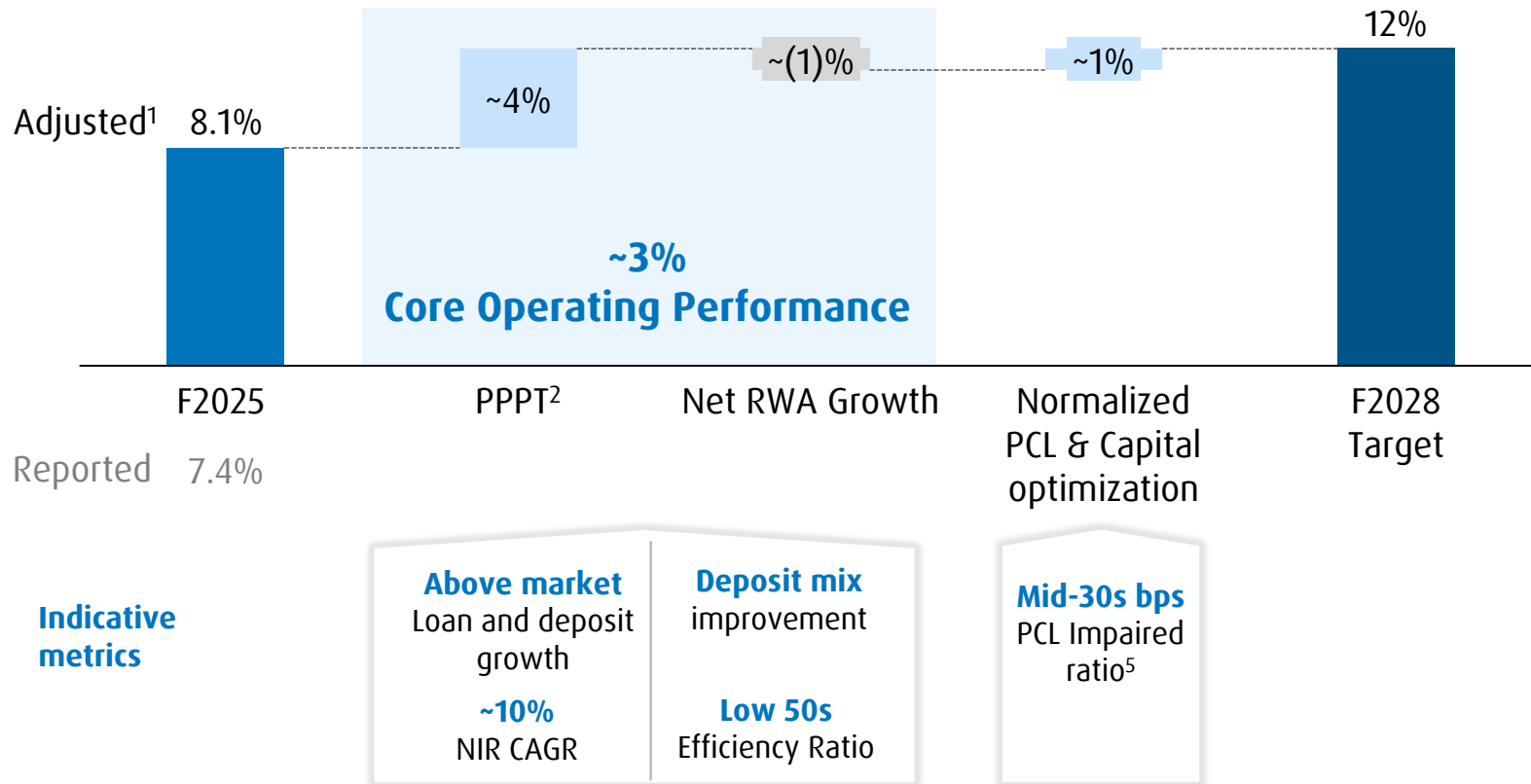
Regular evaluation of risks and mitigants to deliver ROE path

Illustrative ROE sensitivity:

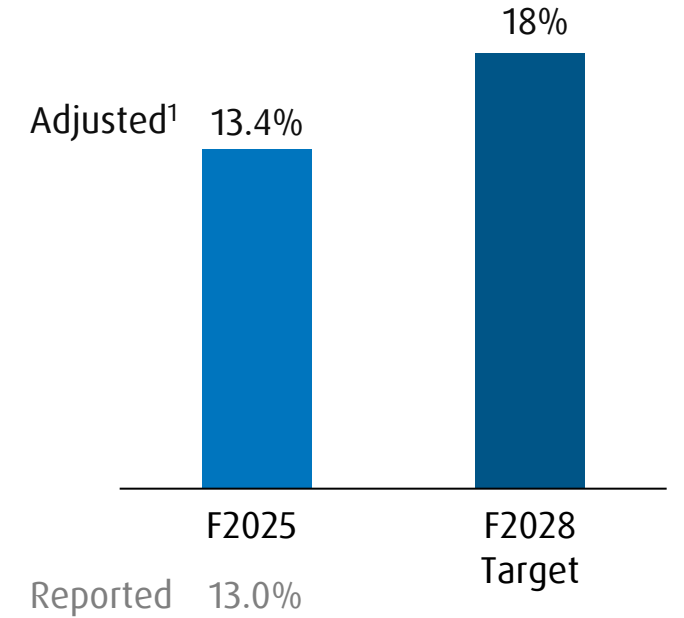


U.S. Banking structure and scale well-positioned to deliver 12% ROE

U.S. Banking Return on Equity



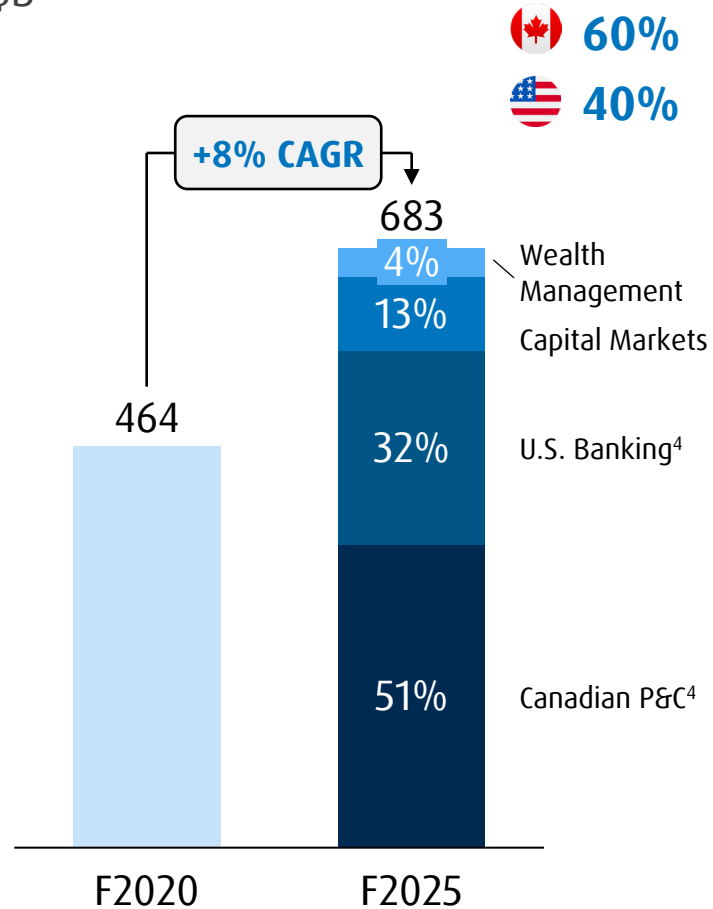
U.S. Operations³ Return on Tangible Common Equity⁴



Resilient balance sheet is the foundation of our strategy to elevate returns and accelerate growth

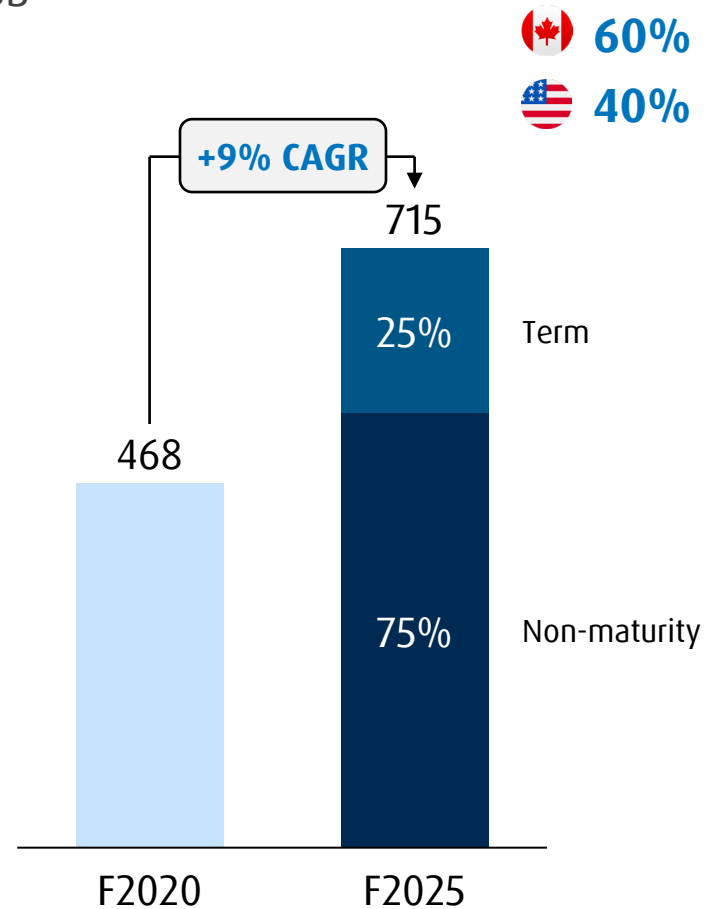
Gross Loans & Acceptances¹

\$B



Customer Deposits^{1,2}

\$B



Key Ratios³ - Q1'26

Liquidity Coverage Ratio **126%**

Net Stable Funding Ratio **116%**

High Quality Liquid Assets **\$253B**

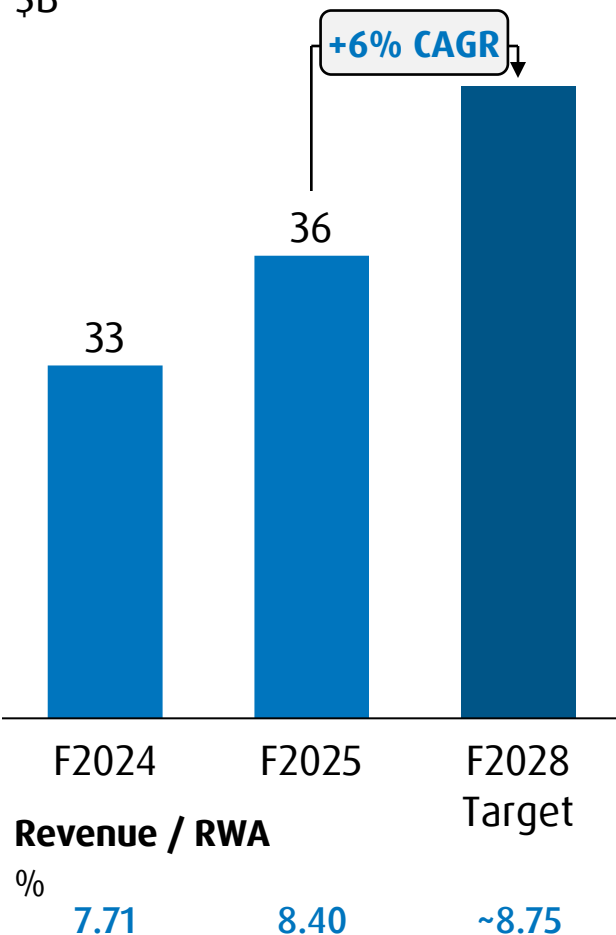
CET1 Ratio **13.1%**

Wholesale Term Funding **11.3%**
▼ 1.4% since F2020

Diversified revenue growth supports sustainable, through cycle ROE expansion

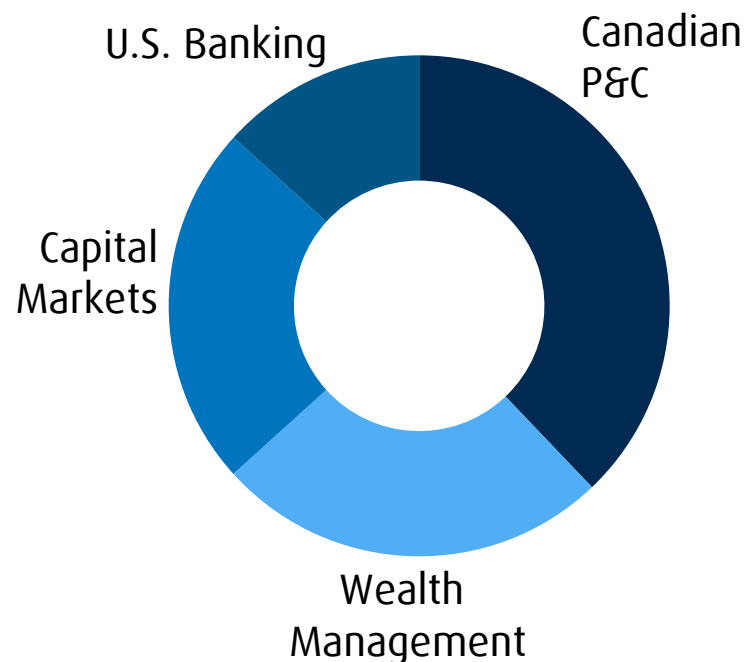
Revenue

\$B



Incremental Revenue Growth

F2025-F2028



Key growth drivers

U.S. Banking

- > Client acquisition and balance growth in priority markets
- > Fee mix expansion through TPS, Private Wealth and Capital Markets

Wealth Management

- > Capture significant money-in-motion as a One Client catalyst for BMO
- > Leverage AI and continue to lead in innovation

Canadian P&C

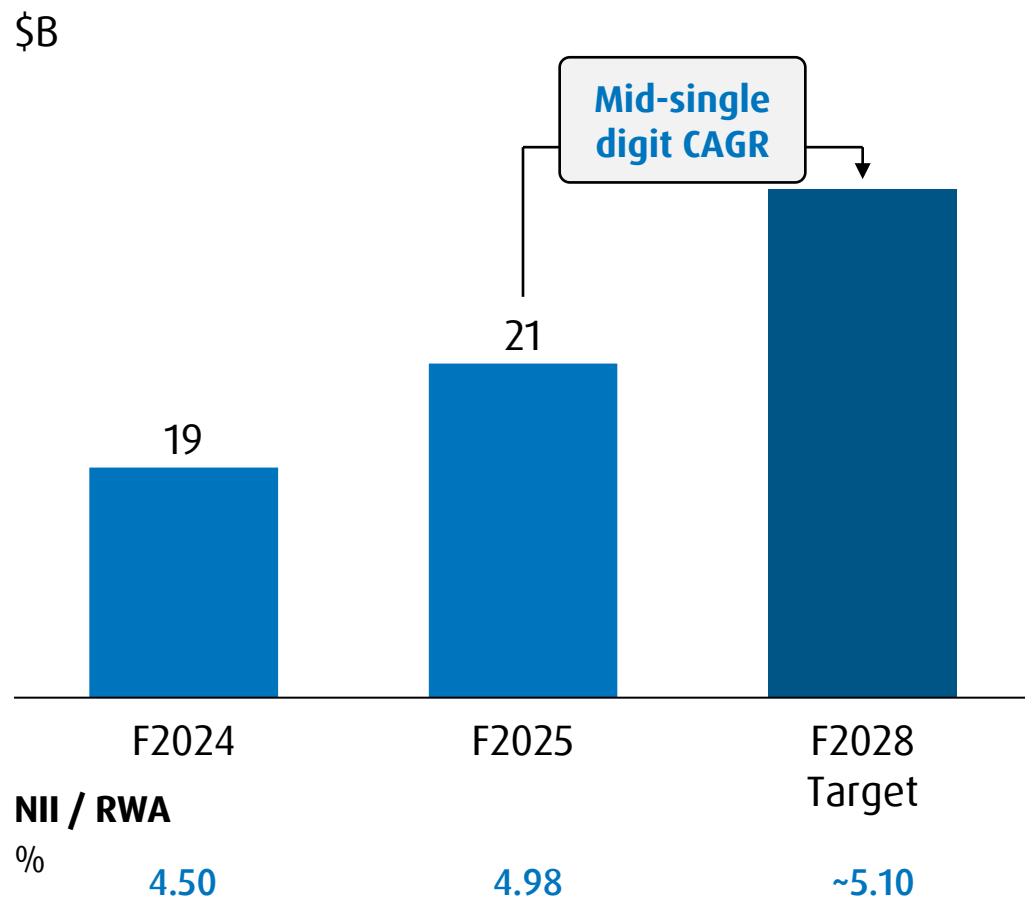
- > Deposit-led client growth & primacy
- > Expand and deepen client relationships through One Client and digital leadership

Capital Markets

- > Capture growth in core fee pools
- > Expand key strategic products and deepen sector-focused strategy

Growing Net-Interest Income through balance sheet growth and margin optimization

Net Interest Income



Key Growth Levers

Balance Sheet Growth

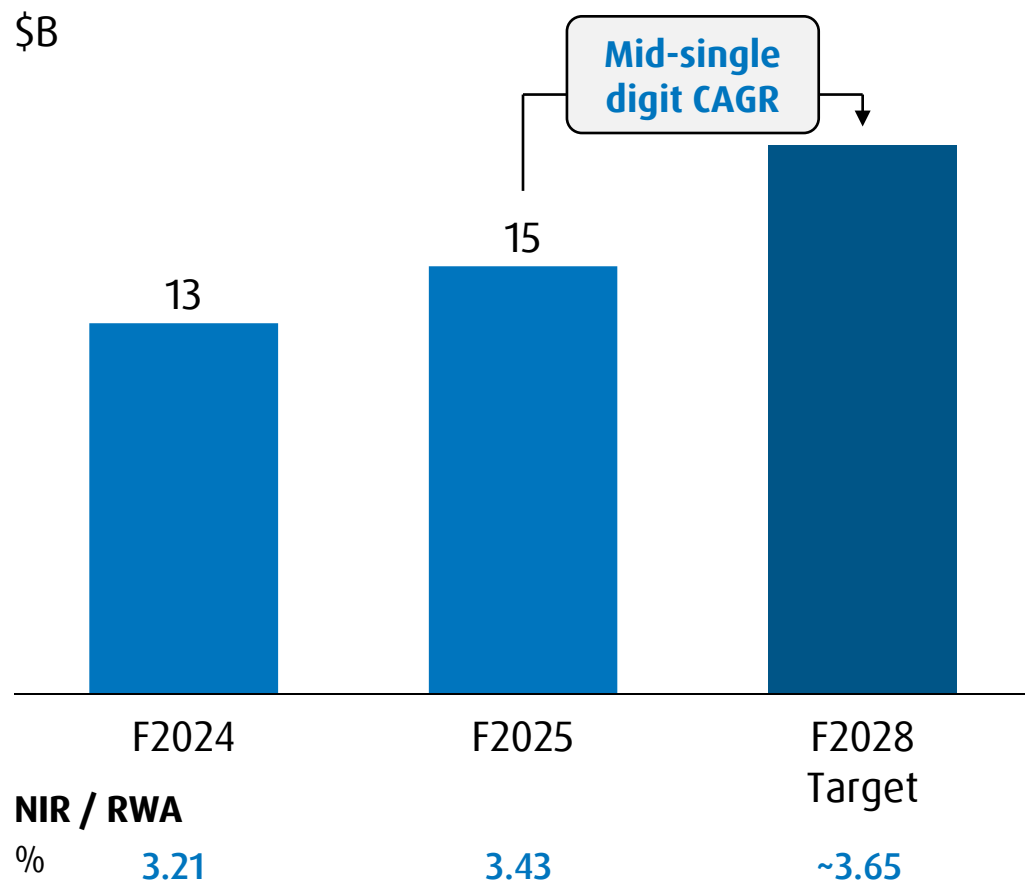
- Loan growth across businesses through client acquisition and expanded relationships
- Deposit growth in priority markets and segments

Modest Margin Expansion

- Improved core deposit mix, focusing on stable chequing and savings
- Ladder reinvestment rates
- Disciplined interest rate risk and funding management

Driving Non-Interest Revenue growth by growing and deepening client relationships

Non-Interest Revenue



Key Growth Levers

One Client

- **Commercial/P&BB → Wealth:** Capture greater share by converting Commercial and P&BB clients into Wealth relationships
- **Commercial → Capital Markets:** Grow Capital Markets revenue by deepening Commercial relationships across Global Markets and I&CB

Treasury & Payment Solutions

- **Product:** Digital first capabilities and innovative product solutions
- **Penetration:** Deepening relationships with existing clients and extend product usage

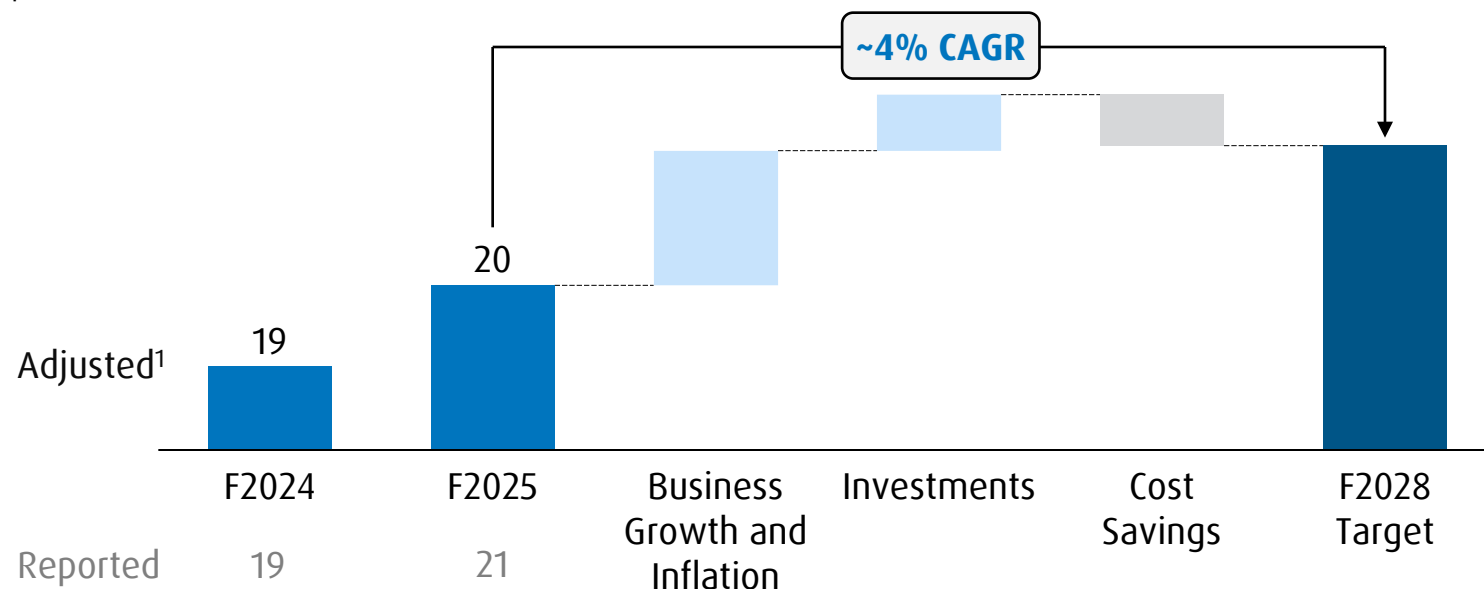
Market Share Expansion in High-Fee Areas

- **Scale Investment Banking & Global Markets** fee pools
- **AUM & AUA growth** in Wealth

Building on cost discipline to enable reinvestment and improve efficiency

Non-Interest Expense

\$B



Efficiency Ratio



Delivered **positive operating leverage** in **nine** of the past 10 years

Continued efficiency initiatives to deliver positive operating leverage

Structural cost savings in mid-and-back office

Accelerate automation through AI & digital adoption

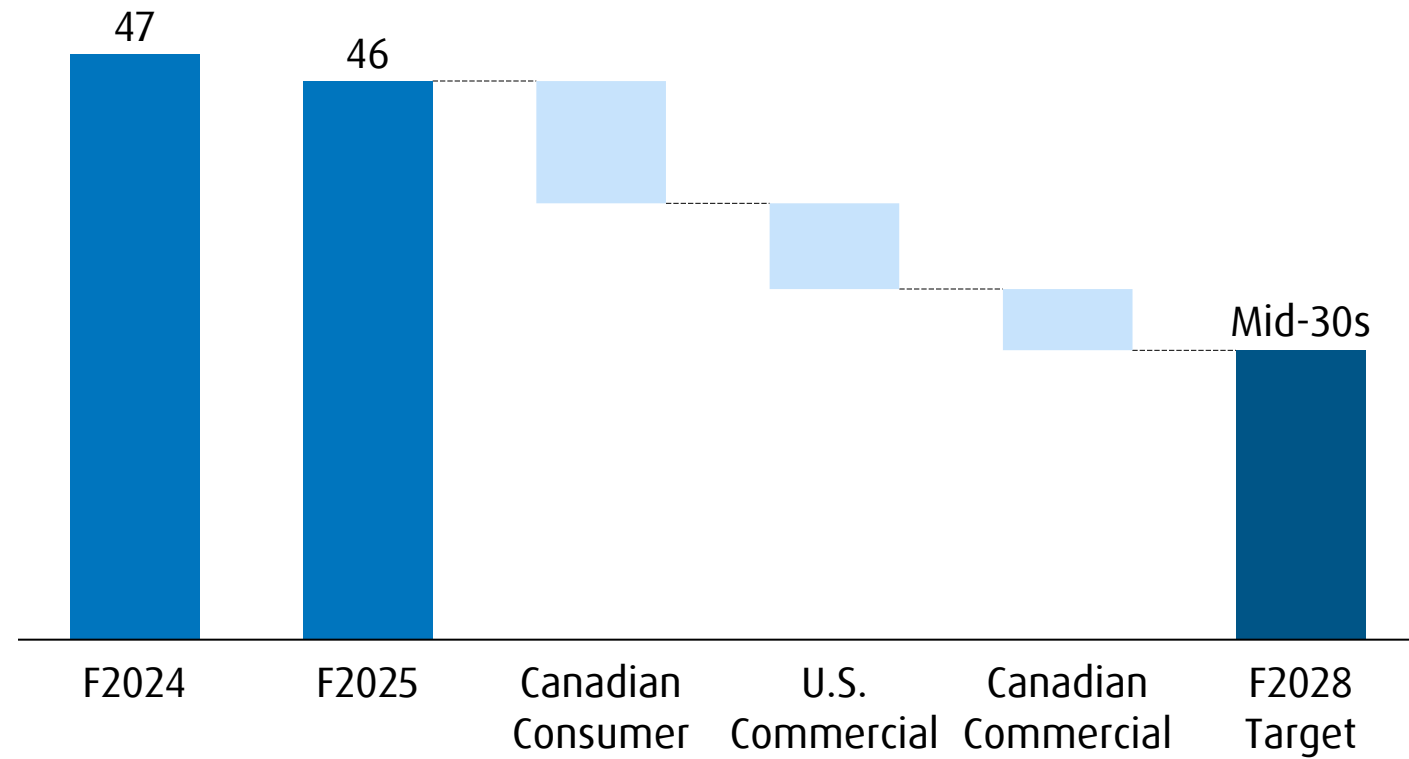
Drive further efficiencies from a scaled U.S. platform

Continue to modernize technology and legacy system consolidation

Deliberate actions taken to deliver consistent credit performance

PCL Impaired ratio¹

bps



Improved performance drivers

Agile portfolio management actions, proactive workout process, and selective de-risking

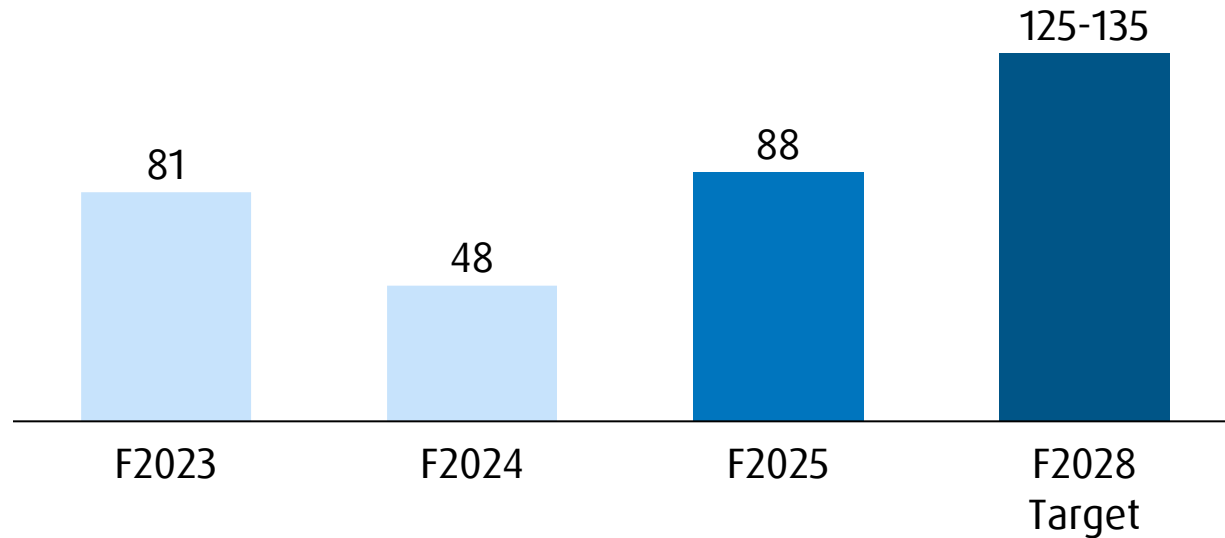
Risk-informed capital optimization and allocation

Integrated business strategies and risk management

Improvement in macroeconomic environment

Elevating returns will accelerate capital generation for deployment and distributions

Organic Capital Generation¹ annual bps



- **At 15% ROE**, organic capital generation rises from 88bps to 125-135 bps, creating **~\$2B in incremental annual deployable capital** for growth or share buybacks
- Actively **recycle capital**, building on prior execution to increase deployable capital beyond organic capital generation

Excess capital to be deployed across key priorities


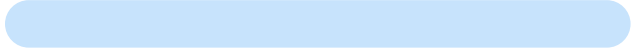
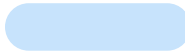


Organic growth ▶ Mid-single digit loan growth

Selective inorganic growth ▶ Strategic opportunistic M&A

Share buybacks ▶ As we maintain a strong CET1 ratio

Dividends ▶ Maintain 40-50% dividend payout ratio

Each business has a role in the path to deliver 15%+ ROE

			Elevating returns		Accelerating growth	
	Q1 F2026 ROE	F2028 ROE Targets	F2025 PPPT ³ % of Total Bank	F2025 – F2028 PPPT ³ CAGR		
	Adjusted ¹	Reported				
Canadian P&C	22.7%	22.6%		25%+	42%	~7%
Wealth Management	35.7%	33.1%		40%+	12%	~10%
U.S. Banking	8.5%	7.9%		12%	29%	~10%
Capital Markets	16.8%	16.7%		15%+	17%	~9%
Total Bank incl. Severance	12.4%	12.1%				
Severance Impact ²	0.7%			15%+		8%+
Total Bank	13.1%					

Building blocks to delivering 15%+ ROE and 18%+ ROTCE



Clear path to elevating returns and accelerating growth



- > **Commercial banking** is BMO's core differentiated advantage, driving fuller client relationships for **all lines of business**
- > **U.S. franchise** is positioned to unlock its full earnings potential
- > **AI strategy** is ambitious, disciplined, and delivering business value
- > Strong **culture and talent** engine attracts and retains top talent
- > Confident in achieving **15% ROE exiting F2027** and **sustaining** it with strong, balanced business contributions
- > **Executing ROE opportunity** drives capital generation and EPS outperformance

Appendix & End Notes

Appendix: Managing and mitigating potential risks

Economic assumptions

(As at February 20, 2026¹)

	2026	2027	2028
Real GDP Growth (%)			
Canada	1.4	2.2	2.0
U.S.	2.5	1.9	1.8
Unemployment Rate (%)			
Canada	6.5	6.5	6.3
U.S.	4.5	4.3	4.1
Core Inflation (%)			
Canada Core CPI (Y/Y)	2.3	2.1	2.0
U.S. Core CPI (Y/Y)	2.5	2.2	2.2
Interest Rates (End of Year, %)			
Canada (Bank of Canada Overnight Rate)	2.25	2.50	2.50
U.S. (Federal Funds Target)	2.88	3.13	3.13
10-Year Bond Yield (End of Year, %)			
Canada	3.25	3.50	3.63
U.S.	4.00	4.17	4.25
Exchange Rate (End of Year)			
USD/CAD	1.34	1.30	1.30

Potential Risks

Economic headwinds

Interest rate changes

Regulatory changes

Labour market shifts

Geopolitical events

Technology disruption

Mitigants

Maintain a **diversified business model** to support funding stability and earnings resilience

Reallocate capital from low-ROE activities and **maintain strong capital buffers**

Structural cost discipline to drive efficiency and create capacity for strategic reinvestments

Strong underwriting to mitigate credit losses across cycles

Note to Users

Medium-term targets in this presentation are generally defined as Fiscal 2028 unless otherwise stated, and performance is measured on an adjusted basis. These targets assume a normal business operating environment and credit cycle and have inherent risk and uncertainties and excludes the impact of the announced sale of 138 financial centres to First Citizens Bank. Our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop and the cyclical nature of the credit cycle. Refer to caution on forward looking statements on slide 2 for more information

Historical figures reflect current operating segments. Effective the fourth quarter of 2025, BMO combined its U.S. wealth management business, previously reported within Wealth Management, with U.S. Personal and Commercial Banking to form a unified U.S. Banking operating segment. Comparative figures have been reclassified to conform with the current presentation

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, and our unaudited interim 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. 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.

- Adjusted measures and ratios: 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. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported 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 reflect ongoing business performance, and may facilitate readers' analysis of underlying trends
- Pre-Provision, Pre-Tax Earnings (PPPT) is a non-GAAP measure, calculated as income before provision for income taxes and provision for (recovery of) credit losses. We use PPPT on both a reported and an adjusted basis to assess our ability to generate sustained earnings growth excluding credit losses, which are impacted by the cyclical nature of a credit cycle.
- Return on tangible common equity is calculated as net income available to common shareholders, adjusted for the amortization of acquisition-related in assets and any impairments, as a percentage of average tangible common equity (common shareholders' equity, less goodwill and acquisition-related in assets, net of related deferred tax liabilities). ROTCE is commonly used in the North American banking industry and is meaningful as a consistent measure of the performance of businesses, whether they were acquired or developed organically
- Measures net of insurance claims, commissions and changes in policy benefit liabilities (CCPB): For periods prior to November 1, 2022, we presented adjusted revenue on a basis that is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB), and our efficiency ratio and operating leverage were calculated on a similar basis. Measures and ratios presented on a basis net of CCPB are non-GAAP amounts. Beginning the first quarter of 2023, we no longer report CCPB given the adoption and retrospective application of IFRS 17.

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. 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 First Quarter 2026 Management's Discussion and Analysis (MD&A) and 2025 Annual Report which is available online at www.bmo.com/investorrelations and at www.sedarplus.ca.

Endnotes

Strategic Overview

Slide 5

1. As at October 31, 2025. Loans represents gross loans and acceptances

Slide 7

1. Revenue by business: percentages determined excluding results in Corporate Services; Revenue by client: Business comprises revenue in Canadian Commercial Banking, U.S. Commercial Banking and Capital Markets; Consumer revenue comprises revenue in Canadian Personal & Business Banking, U.S. Personal & Commercial Banking, U.S. Private Wealth and Wealth Management

Slide 8

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, \$1MM-\$100MM. Source: Canadian Bankers Association (September 2025)
3. Named Best Commercial Bank in Canada for the 11th consecutive year and Best Commercial Bank in the United States for the third consecutive year by World Finance magazine in 2025
4. National Information Center: FRY-9C Reports December 31, 2025 and internal analysis
5. Source: FDIC deposit data as at June 30, 2025 and internal analysis using a \$500MM per-branch retail deposit cap as a proxy to exclude non-Retail deposits associated with branches
6. Percentage calculated as U.S. Capital Markets revenue divided by revenue in U.S. Banking and U.S. Capital Markets
7. Argus; Organic Account Growth: Account Acquisition Rate – Account Attrition Rate (September 2024 – August 2025). Peer group includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Toronto-Dominion Bank
8. Source: National Bank Canadian ETF Flows Report (December 2025)
9. Named Best Private Bank in Canada for the 15th consecutive year and Best by World Finance magazine in 2025
10. Named the Best Metals & Mining Investment Bank of the Year by Global Finance magazine in 2026 for the 17th consecutive year
11. Ten 2025 Digital Banker Awards, including Excellence in Digital Innovation – North America
12. Ranked first in EMARKETER's Emerging Mobile Features Canadian Benchmark in 2025 and 2024
13. Received the 2025 Celent Model Bank Award for Payments Innovation for five digital payments and client experience initiatives across Canada and the U.S.

Slide 9

1. Q4'25 average balances include Canadian Commercial Banking and U.S. Commercial Banking in Canadian dollars. Loans represent gross loans and acceptances
2. Named Best Commercial Bank in Canada for the 11th consecutive year and Best Commercial Bank in the United States for the third consecutive year by World Finance magazine in 2025; The Banker 2025 Technology Award for Bank/Fintech Partnership in Digital Innovation; highlighting BMO Sync
3. Percentages determined excluding results in Corporate Services; Commercial Revenue comprises revenue in Canadian Commercial Banking and U.S. Commercial Banking in Canadian dollars; Peers includes Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Toronto-Dominion Bank

Slide 10

1. Q4'25 average assets. U.S. Operations comprises results recorded in U.S. Banking and our U.S. operations in Capital Markets and Corporate Services.
2. Percentages determined excluding results in Corporate Services
3. As at September 4, 1984
4. Q4'11 average balances
5. F2023 average balances
6. FDIC data as at December 31, 2011, December 31, 2023, and December 31, 2025 respectively and internal analysis excluding non-universal banks, ranked by total assets. F1984 ranking based on externally published data and internal analysis September 8, 1984
7. Excludes the impact of the announced sale of 138 financial centres
8. Number of states with retail footprint

Slide 11

1. Ranking by assets as at December 31, 2025. Source: SNL Financial and internal analysis. Top 10 U.S. >\$1T: JP Morgan, Bank of America, Citibank, Wells Fargo. \$250B-\$750B: U.S. Bank, PNC Bank, Truist Bank, Toronto-Dominion Bank, Capital One, BMO
2. U.S. Operations comprises results recorded in U.S. Banking and our U.S. operations in Capital Markets and Corporate Services
3. Peer group includes: U.S. Bancorp, PNC Financial Services Group, Truist Financial Corp, Citizens, Fifth Third Bancorp, M&T Bank Corp, KeyCorp, Huntington Bancshares, Regions Financial Corp
4. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
5. Return on tangible common equity (ROTCE) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
6. FDIC 2025 Summary of Deposits data by MSAs where BMO has presence and internal analysis; retail deposits based on cap of \$500MM per branch

Slide 12

1. National Information Center: FRY-9C Reports December 31, 2025 and internal analysis
2. Private Investment Counsel as at June 30, 2025 and including Burgundy Asset Management. Source: Data provided by ISS Market Intelligence, related to Private Investment Counsel participating firms
3. 2025 Digital Banker Awards for Excellence in Digital Innovation – North America
4. Joint #1 global ranking in AI Talent Development in the 2025 Evident AI Index
5. Based on McKinsey's Organizational Health Index comprised of 120+ global financial companies (2022) and 600+ global companies (2026)
6. >90% participation in 2025, >\$155MM donated over the past 5 years

Slide 13

1. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. F2015 and F2020 adjusted results are calculated using revenue, net of insurance claims, commissions and changes in policy benefit liabilities (CCPB), and are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
3. Peer group includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Toronto-Dominion Bank
4. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. F2015 and F2020 reported results are calculated using revenue, net of CCPB. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177

Slide 14

1. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. Peer group includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Toronto-Dominion Bank

Endnotes

Slide 15

1. Peer group includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Toronto-Dominion Bank
2. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
3. Q1'26 Severance charge of \$147MM after-tax (\$202MM pre-tax)
4. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
5. PCL Impaired ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances

Slide 18

1. Source: CapIQ, M&A transactions announced in U.S. / Canada between January 1, 2023 and December 31, 2025. Excludes terminated transactions and deals with undisclosed transaction value. Mid-market defined as deals <\$250MM (in reported currency)
2. Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis
3. Source: U.S. Small Business Administration, 2019 (The Importance of Business Ownership to Wealth)
4. Average Q4'25 Gross Commercial loans as % of total gross loans and acceptances
5. In Canada, combined loan and deposit products, as at October 31, 2025

Slide 19

1. Ranked first in EMARKETER's Emerging Mobile Features Canadian Benchmark in 2025 and 2024
2. Joint #1 global ranking in AI Talent Development in the 2025 Evident AI Index
3. B2C includes North American Personal Banking, U.S. Private Wealth, and Wealth Management
4. B2B includes North American Business Banking, North American Commercial Banking, and Capital Markets; Online Business Banking (OLBB); As at October 31, 2020, and October 31, 2025

Slide 22

1. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information

Slide 24

1. Businesses currently in run-off
2. Announced sale of 138 financial centres to First Citizens Bank

Slide 25

1. PCL Impaired ratio is calculated as the annualized total provision for credit losses

- on impaired loans as a percentage of average net loans and acceptances
2. Historical averages are from F1990-F2025
3. Peer group includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Toronto-Dominion Bank

Slide 26

1. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. F2020 results are presented on a basis net of insurance claims, commissions and changes in policy benefit liabilities (CCPB) and are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
3. Peer group includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Toronto-Dominion Bank

Slide 27

1. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. Q1'26 severance charge of \$147MM after-tax (\$202MM pre-tax)

Slide 28

1. BMO has 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 2025 Annual MD&A for more information
2. Return on tangible common equity (ROTCE) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information

U.S. Banking

Slide 31

1. National Information Center: FRY-9C Reports December 31, 2025 and internal analysis

Slide 32

Note: Revenue and pre-provision, pre-tax earnings (PPPT) are presented on a taxable equivalent basis (teb). Teb amounts of US\$24MM in F2025 are offset in Corporate Services

1. PPPT is a non-GAAP measure. Adjusted results are also non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. Q4'25 average balances. Loans represent gross loans and acceptances
3. National Information Center: FRY-9C Reports December 31, 2025 and internal analysis
4. Excludes the impact of the announced sale of 138 financial centres
5. Share of U.S. retail deposits where BMO has retail presence in state. Excludes the impact of the announced sale of 138 financial centres

Slide 33

Note: BMO/Kantar Ad & Brand Tracker Report BMO West - Q4'25 (rolling 4Qs)

1. Based on survey responses to "What brands of financial institutions do you know?"
2. Based on survey responses to "How likely are you to consider choosing each of these financial institutions the next time you choose a provider for your banking needs?"
3. 2023 consideration baseline not separated by segment

Slide 34

Revenue is presented on a taxable equivalent basis (teb). Teb amounts of US\$6MM in Q4'25 and Q4'24 are offset in Corporate Services

1. Q4'25 and Q4'24 average balances. Core deposits include chequing, savings and MMA deposits, excl. retail on-line only deposit accounts, Certificate of Deposits (CD), and Financial Institutions Group (FIG) deposits
2. PCL Impaired ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances
3. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177

Endnotes

Slide 35

1. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information
3. PCL Impaired ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances
4. Return on Risk-Weighted Assets (RWA) is reported on an adjusted basis and is a non-GAAP measure. F2025 Reported Return on RWA of 1.74%, with after-tax adjusting impacts impact of 260 bps. Refer to Note to Users on slide 165 for more information

Slide 37

Note: Excludes the impact of the announced sale of 138 financial centres

1. As at October 31, 2025

Slide 38

1. Company FR Y-9Cs As at December 31, 2025 and internal analysis
2. GDP by Metropolitan Statistical Areas (MSAs) (current dollars), Bureau of Economic Analysis; latest data available 2023
3. Q4'25 average balances. Loans represent gross loans and acceptances
4. Include National Industries, Engineering & Construction, Healthcare, Religious Institutions, Tech, Media, Multi-National Corporations

Slide 39

1. Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis
2. Emerging Middle Markets (EMM) defined as companies with \$10-\$100MM in annual revenue

Slide 41

1. Growth Q1'26 compared with Q1'25
2. Measured as increase in monthly EMM client acquisition since July 2025
3. Y/Y F2025 vs. F2024
4. Red Dot 2024 Design Concept award for the Interaction, User Interface and User Experience category; Digital Banker 2024 Best Product Launch award for our Extend for BMO corporate card; Digital Banker 2025 Customer Experience (CX) Award for Best Use of Customer Feedback for BMO Commercial Bank's onboarding optimization model; Datos Insights 2024 Impact Awards Silver medalist in the Commercial Banking, Artificial Intelligence and Advanced Analytics category

Slide 42

1. Year over year, trailing twelve months as at Jan'26 vs. Jan'25; figures include

- closed deals, announced but not yet closed deals, and mandated engagements
2. Global Markets fees from FX and rates products

Slide 43

Note: Excludes the impact of the announced sale of 138 financial centres

1. As at October 31, 2025

Slide 44

1. MSA by retail deposits, FDIC Summary of Deposits 2025; excludes the impact of the announced sale of 138 U.S. financial centres
2. Based on weighted averages of retail deposits per branch and income per capita for MSAs where BMO operates vs. rest of U.S., S&P Capital IQ 2025 and FDIC Summary of Deposits 2025, excludes the impact of the announced sale of 138 financial centres
3. By total deposits, FDIC 2025 Summary of Deposits data

Slide 45

Source: FDIC 2025 Summary of Deposits data by MSAs where BMO has presence; retail deposits based on cap of \$500MM per branch

1. Excludes GSIBs: JPMorgan Chase, Bank of America, Wells Fargo, and Citi

Slide 46

1. Local coverage bankers, excludes industry specialists

Slide 47

1. Client relationship with BMO Premier Services or Private Bank
2. \$100-250K in investable assets
3. Deposits & Investments
4. Personal chequing, savings, and MMA deposits, excluding retail on-line only deposit accounts, CDs
5. As at October 31, 2025

Slide 48

1. As at October 31, 2025

Slide 49

1. Total AUM incl. BMO Investment Services (Mass Affluent)
2. Coalition Greenwich 2024 US Wealth Performance Diagnosis Report
3. Deposits and AUM

Slide 51

1. AIM: Analytical Insights Management
2. ARM: Analytical Risk Monitoring

Slide 52

1. BMO matches the industry leading benchmark score of 82%, based on the top 75th percentile of 149 surveys across banking, insurance, capital markets, and diversified financials

Slide 53

1. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177

Slide 54

1. PCL Impaired ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances
2. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information
3. Core deposits include Chequing, savings and MMA deposits, excluding retail on-line only deposit accounts, CD'S, and FIG deposits; average balance

Slide 55

1. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information

Endnotes

Capital Markets

Slide 58

Revenue and pre-provision, pre-tax earnings (PPPT) are presented on a taxable equivalent basis (teb). Teb amounts of \$6MM in F2025 are offset in Corporate Services

1. PPPT is a non-GAAP measure. Adjusted results are also non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. Q4'25 average balances; Customer deposits include operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our Corporate Banking business
3. Defined as Number of Capital Markets clients that generated revenue in F2025
4. Investment Banking Canadian Rank and U.S. Market Share based on Dealogic league tables; F2025
5. Global Markets Canada Rank based on revenue reported in external financial disclosures by large Canadian banks; F2025
6. Global Markets U.S. rankings based on Bloomberg, Structured Products Intelligence (SPI), and Product League Tables, F2025

Slide 59

Revenue and Pre-provision, pre-tax earnings (PPPT) are presented on a taxable equivalent basis (teb). Teb amounts of \$6MM in fiscal 2025 and \$307MM in fiscal 2020 are offset in Corporate Services. Beginning January 1, 2024, we treated certain Canadian dividends as non-deductible for tax purposes, due to legislation that was enacted in the third quarter of fiscal 2024. As a result, we no longer report this revenue on a teb basis

1. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. F2020 reported results are calculated using revenue, net of CCPB. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. Adjusted results are non-GAAP measures. F2020 adjusted results are calculated using revenue, net of CCPB. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
3. F2020 and F2025 average balances

Slide 60

1. Metals & Mining rank for M&A based on top 15 competitors in Dealogic; F2025
2. Bloomberg, U.S. Commercial Mortgage-Backed Securities (CMBS) Agency Structured Products League Table; F2020 and F2025

Slide 61

1. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177

Slide 64

1. Global Finance award for World's Best Metals & Mining Investment Bank; 2026.
2. Metals & Mining rank for ECM based on top 15 competitors in Dealogic; F2025
3. Canadian Energy rank for M&A based on top 15 competitors in Dealogic; F2025

Slide 65

1. Based on Metals & Mining authorizations as at fiscal year end October 31, 2025

Slide 66

1. One Client F2025 Revenue from Commercial Bank and Wealth Management, which is included in the Global Markets and Investment & Corporate Banking revenue growth targets, not incremental

Slide 67

1. As at fiscal year end October 31, 2025, Capital Markets U.S. FTE
2. CMO: Collateralized Mortgage Obligation; Bloomberg U.S. Agency CMO Structured Products League Table; F2025
3. Structured Products Intelligence (SPI); F2025
4. Bloomberg; Calendar Year 2025
5. Leveraged Finance Share of Wallet based on Dealogic League Tables: F2025

Slide 68

1. Bloomberg GBP Covered Bonds Issuance League table (excluding self-led deals); Calendar Year 2025
2. Bloomberg GBP Sovereign, Supranational, and Agency (SSA) League table; Calendar Year 2025

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1. Global Markets Canada and U.S. rankings based on Bloomberg, Structured Products Intelligence (SPI), and Product League Tables

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1. Investment Banking Canadian Rank and U.S. Market Share based on Dealogic League Tables

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1. Based on the average time junior bankers spend researching precedent/comparable underwriting terms since it was launched in 2025

Slide 72

1. Authorizations as at fiscal year end October 31, 2025, geography split based on client's country of domicile

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1. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information

North American Treasury & Payment Solutions

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1. Merchant services are provided in partnership with Moneris in Canada and Elavon in the U.S.

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1. Self-serve account opening time for existing clients with Canadian Commercial Bank
2. Red Dot 2024 Design Concept award for the Interaction, User Interface and User Experience category; The Banker 2025 Technology Award for Bank/Fintech Partnership in Digital Innovation; highlighting BMO Sync; Digital Banker 2025 Customer Experience (CX) Award for Best Use of Customer Feedback for BMO Commercial Bank's onboarding optimization model; Datas Insights 2024 Impact Awards Silver medalist in the Commercial Banking, Artificial Intelligence and Advanced Analytics category

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1. Based on payments processed in F2025, top 3 Payment rails (EFTs, Wires, ACH)
2. Average growth in clients using TPS products across Business Banking, Commercial Banking, Corporate Banking, F2020-F2025
3. Automated Clearing House (ACH) is a secure, batch-processed electronic network for direct bank-to-bank transfers in the U.S.
4. As at October 31, 2025. Percentage calculated as TPS deposits divided by Total Bank customer deposits

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1. Electronic Fund Transfer

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1. As at October 31, 2020, and as at October 31, 2025

Endnotes

Canadian Commercial Banking

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1. Based on market share of business loans, \$1MM-\$100MM band. Source: Canadian Bankers Association (September 2025)
2. Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

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1. Q4'25 average balances. Loans represent gross loans and acceptances
2. As at October 31, 2025
3. Based on market share of business loans, \$1MM-\$100MM band, and Commercial deposits. Source: Canadian Bankers Association (September 2025)
4. Named Best Commercial Bank in Canada for the 11th consecutive year by World Finance Magazine in 2025; Named Best Institution for Sustainable Finance in North America by The Digital Banker in 2025; Received the 2025 Celent Model Bank Award for Payments Innovation for five digital payments and client experience initiatives across Canada and the U.S.

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1. Q4'25 average balances. Loans represent gross loans and acceptances
2. Includes Healthcare, Mining, Media & Communications, Forestry, Energy, Construction (excluding real-estate), Transportation & Logistics, Finance, Manufacturing, Business & Government, Food & Entertainment industry sectors
3. Includes lending activities outside of Canada facilitated by Canadian Commercial Bank

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1. Commercial location defined as BMO locations (including branches) with Canadian Commercial Bank sales personnel
2. As at October 31, 2025
3. Based on share of commercial loans from publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis
4. Annual client retention rate in F2025

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1. Canadian Banker Association (CBA) Deposits market share, as at September 30, 2022 and September 30, 2025
2. Treasury management, Cards, FX, Merchant solutions fee revenue
3. Cross-border revenue includes Deposit NII and TPS NIR; excludes Lending revenue
4. % of Commercial clients with a TPS relationship (i.e., using eligible Payments, Receivables, Cards, FX, Merchant Solutions, Digital, Embedded Finance products) over the trailing 12-month period; as at October 31, 2025

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1. Q4'20 and Q4'25 average balances. Loans represent gross loans and acceptances
2. Market share based on business loans, \$1MM-\$100MM. Source: Canadian Bankers Association (September 2025)
3. Deposit market share as at September 30, 2022 and September 30, 2025

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1. Compared to national average of new client acquisition rates per Canadian Commercial banker
2. Canadian Banker Association (CBA) Deposits and business loans, \$1MM-\$100MM band market share, as at September 30, 2022 and September 30, 2025
3. Indigenous Banking balance growth includes loans, deposits, AUM, and others across BMO

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1. Self-serve account opening capabilities for Commercial Bank clients launched in 2023

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1. Average ROE and Net Promoter Score (NPS) of Canadian Commercial Banking clients who have a relationship with Capital Markets and/or Wealth Management, compared to Average ROE and Net Promoter Score (NPS) of all Canadian Commercial Banking clients. NPS is the percentage of customers surveyed who would recommend BMO to a friend or colleague

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1. AIM: Analytical Insights Management
2. Based on Canadian Commercial Bank leads generated and won through AIM since June 2025 launch
3. ARM: Analytical Risk Monitoring

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1. PCL Impaired ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances

Canadian Personal & Business Banking and Canadian P&C Banking

Slide 101

1. Q4'25 average balances, Loans represent gross loans and acceptances
2. As at October 31, 2025
3. Retail deposit customers that logged into online or mobile in the last 90 days; excluding joint-account clients
4. Customer initiated bill payments, internal transfer, cash withdrawal, deposit, and e-transfer transactions
5. P&BB client growth rate based on funded accounts as at October 2025 vs. October 2020; excludes single-service card and indirect auto clients. Canadian population growth rate based on Statistics Canada quarterly data (Q4 2025 vs. Q4 2020)
6. Argus August 2025, primacy for clients in their first 6 months; Primacy defined as clients making 10 or more transactions, including a direct deposit or mortgage payment from the account
7. Includes Private Wealth and InvestorLine

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1. Argus; Organic Account Growth: Account Acquisition Rate – Account Attrition Rate (September 2024 – August 2025)
2. Includes chequing, savings, cards, personal lending, residential lending, mutual funds, term deposits, wealth, digital, overdraft, and insurance on funded basis
3. F2025; Financial centre includes Financial Planners and Mortgages specialists, Digital includes BrokerEdge
4. Core products include chequing, savings, cards, home finance and lending
5. Includes financial centre frontline, Financial Planners, and Mortgage specialists, for FTE with at least 6 months of tenure
6. Total digital sales includes deposit, credit cards, personal lending, home finance, retail investment and creditor insurance products
7. Retail deposit customers that logged into mobile in the last 30 days (excluding joint-account clients); F2025 vs. F2020
8. Recognized Among Fast Company's list of World's Most Innovative Companies in 2024; Ten 2025 Digital Banker Awards, including Excellence in Digital Innovation – North America; Ranked first in EMARKETER's Emerging Mobile Features Canadian Benchmark in 2025 and 2024 and in Digital Money Management for five consecutive years; Received the 2025 Celent Model Bank Award for Payments Innovation for five digital payments and client experience initiatives across Canada and the U.S.

Endnotes

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1. BMO Net Promoter Score (NPS) survey
2. Curinos Canadian Primary Shopper Research 2019
3. Curinos Canadian Primary Shopper Research 2025
4. Curinos Canadian Primary Shopper Research, 2021 to 2025 study

Slide 104

1. Q4'25 average balances, Loans represent gross loans and acceptances
2. December 2025 vs. October 2020 for retail operating deposits (source: OSFI), mortgages (source: OSFI), and mutual funds (source: IFIC). September 2025 vs. December 2020 for business banking, based on \$0-1MM band (source: CBA). Peers includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and the Toronto-Dominion Bank
3. Includes operating and term deposits; Peers includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and the Toronto-Dominion Bank
4. Excluding 3rd party mortgages, includes amortizing HELOCs; Peers includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and the Toronto-Dominion Bank
5. Based on IFIC data December 2025 vs. October 2020 and internal analysis. Peers includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and the Toronto-Dominion Bank

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1. Clients with a chequing and/or savings account
2. Argus; Organic Account Growth: Account Acquisition Rate – Account Attrition Rate (September 2024– August 2025)
3. Includes chequing, savings, cards, personal lending, residential lending, mutual funds, term deposits, wealth, digital, overdraft, and insurance on funded basis
4. Argus; % acquisition from digital channel among overall acquisitions. April 2024– March 2025
5. Tenured Salesforce Productivity (>6 month tenure; includes financial centre frontline, Financial Planners, and Mortgage Specialists)

Slide 108

1. As at October 31, 2025; primacy is defined as clients that hold a chequing account, an additional retail product and are engaged (i.e., one or more of being digitally active, having automatic bill payments, pre-authorized debit or credit)
2. Single-service card and indirect auto clients
3. Includes chequing, savings, card, personal lending, residential lending, mutual funds, term deposits, wealth, digital, overdraft, & insurance on funded basis

4. Ipsos, December 2025. Share of wallet for clients that consider BMO as their main financial institution. Represents % of client dollars captured by BMO

Slide 109

1. Ipsos, December 2025. Share of wallet for clients that consider the bank as their main FI. Represents % of client dollars captured by the bank
2. Based on IFIC data December 2025 vs. October 2020 and internal analysis. Peers includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and the Toronto-Dominion Bank
3. Digital unit sales F2025 vs. F2022
4. Includes Private Wealth and InvestorLine

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1. Ipsos, December 2025. Share of wallet for clients that consider the bank as their main FI. Represents % of client dollars captured by the bank
2. Relative to all core retail clients. Investments include mutual funds, private wealth and wealth products sold through BMO Nesbitt Burns
3. Based on OSFI data and internal analysis, December 2025 vs. October 2020; excludes 3rd party, includes amortizing HELOC; Peers includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and the Toronto-Dominion Bank
4. From F2019 to F2025
5. As at February 28, 2026

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1. Premium includes all Mastercard World and Visa Infinite products
2. Argus, September 2025
3. With Financial Planner or advisor managed clients
4. Active collectors per Porter Airlines, 24 month active, as at December 31, 2025
5. Everyday Banking clients, F2025 vs F2020
6. 30-day active mobile clients, credit card clients only
7. Since March 2025
8. Q1'26 vs. Q1'25

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1. AIR MILES offer integration with BMO (November-December 2025)
2. Personal Banking clients only

Slide 113

1. Based on deposits \$0-1MM, as at September 2025 (Source: Canadian Bankers Association); Peers includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and the Toronto-Dominion Bank

2. Based on loans \$0-1MM, as at September 2025 (source: CBA); Peers includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and the Toronto-Dominion Bank
3. From F2022 to F2025

Slide 114

1. Retail deposit customers that logged into mobile in the last 30 days (excluding joint-account clients), as a percentage of total deposit clients
2. Source: eMarketer 2025

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1. Total digital sales includes deposits, cards, lending, home finance, investment and creditor insurance products
2. Mobile logins per 30-day mobile active deposit clients; excluding joint-account clients
3. Percent of client transactions occurring in branch or virtual connect live agent channels

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1. As at February 28, 2026 since launch

Slide 119

1. As at January 31, 2026; Loans reflect gross loans and acceptances and includes Wealth Management balances
2. PCL Impaired ratio is calculated as the annualized total provision for credit losses in impaired loans as a percentage of average net loans and acceptances

Slide 122

1. Q4'25 average balances. Loans represents gross loans and acceptances

Slide 123

1. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information
2. PCL Impaired ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances

Endnotes

Wealth Management

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1. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. As at October 31, 2025; Comparative analysis based on publicly available reporting, F2024-F2025. Peer group includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Toronto-Dominion Bank
3. Fee-based revenue as a percent of Wealth and Asset Management revenue
4. Source: National Bank Canadian ETF Flows Report (December 2025)
5. Private Investment Counsel as at June 30, 2025 and including Burgundy Asset Management. Source: Data provided by ISS Market Intelligence, related to Private Investment Counsel participating firms
6. Source: ISS Market Intelligence Private Banking Profitability Report 2024
7. Private Wealth and BMO InvestorLine clients

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Growth rates on this page compare F2025 versus F2020 unless otherwise noted

1. Non-corporate Private Wealth and BMO InvestorLine clients from F2021 to F2025
2. NPS: Net Promoter Score
3. Total flows from F2021 to F2025, comprised of flows between Wealth and P&BB and between Wealth and Canadian Commercial Banking
4. Wealth Employee Engagement Survey
5. Measured as a change in percent penetration
6. NNA: Net New Assets: client asset inflows and asset acquisitions, less client asset outflows; excludes re-invested interest and dividends
7. F2022 to F2025
8. F2023 to F2025

Slide 128

1. Adjusted results are non-GAAP measures. F2020 adjusted results are calculated using presented on a basis net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Beginning the first quarter of 2023, the Bank no longer reports CCPB, and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177

2. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. F2020 reported results are calculated using revenue, net of CCPB. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
3. As at October 31, 2025 and October 31, 2020. F2020 AUM and AUA excludes impact of divestitures
4. Q4'20 and Q4'25 average balances. Loans represent gross loans and acceptances
5. Peers includes The Bank of Nova Scotia, National Bank of Canada, Royal Bank of Canada and the Toronto-Dominion Bank

Slide 129

1. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information

Slide 131

1. U/HNW: Ultra/High Net Worth
2. EY Global Wealth Research 2025
3. Succession Planning for Private Businesses (IG Wealth Management; 2024)
4. Global financial Wealth. Source: McKinsey "The new face of wealth-the rise of the female investor"
5. U.S. data. Segments considered as born in 1981 or later. Source: Merrill Lynch "Great wealth transfer impact"
6. Internal data as at October 31, 2025 unless otherwise noted
7. Measured as a change in percent penetration basis, F2024 to F2025
8. Measured as the increase in number of BMO InvestorLine clients over full F2025 vs. start of F2025, expressed as a percentage
9. Source: Burgundy Asset Management website; since inception (2014)

Slide 132

1. BMO Personal clients includes non-funded clients but excludes Business Banking and Single Serve credit card clients with no BMO Private Wealth relationship, no BMO InvestorLine relationship, no BMO Mutual Funds relationship through P&BB channel
2. Includes deposits and Term balances for the P&BB Personal clients noted, as well as the deposits and Term balances held by P&BB Mutual Funds holders who do not otherwise have a BMO Private Wealth or BMO InvestorLine relationship
3. Includes Business Banking, Canadian Commercial Banking and the Canadian-banked platform of BMO Capital Markets client legal entities that are associated with individual role players who are not current clients of Private Wealth or BMO InvestorLine. Role player: employees who appear within a connection as employees of importance or defined legal, operational, or controlling role
4. Includes deposits in accounts held by the associated legal entities identified. Does

not include personal deposits with role players

Slide 133

1. Total increase in number of shared relationships between P&BB and BMO InvestorLine, and between Private Wealth and BMO InvestorLine through F2025
2. For P&BB Personal to BMO InvestorLine, asset growth reflects average change in BMO InvestorLine assets only. For BMO InvestorLine and Private Wealth shared clients, asset growth reflects combined average asset growth across BMO InvestorLine and Private Wealth
3. Mass Affluent segment proxied by P&BB deposit balances (chequing, savings, Term) between \$250K-\$1MM, end F2025
4. Existing Private Wealth clients without BMO InvestorLine, and BMO InvestorLine clients without Private Wealth
5. One Client referrals from P&BB Canada and Private Wealth vs. F2025. Increase in active clients vs. fiscal year end as of October 31, 2025. Active clients include clients that have traded within the past 12 months, or have a non-zero balance with BMO InvestorLine

Slide 134

1. Named Best Private Bank in Canada for the 15th consecutive year and Best by World Finance magazine in 2025
2. Private Investment Counsel as at June 30, 2025 and including Burgundy Asset Management. Source: Data provided by ISS Market Intelligence, related to Private Investment Counsel participating firms
3. Source: ISS Market Intelligence Private Banking Profitability Report 2024
4. With existing Private Wealth client households with >\$5MM in assets with Private Wealth
5. Based on F2025 asset growth through new Planning engagements; includes the impact of new assets acquisition and market growth

Slide 135

1. Source: Investment Executive Brokerage Report Card, November 2025. Analysis compares total Net Promoter Score in the report card for BMO Nesbitt Burns, 2021 reported vs. 2025 reported

Endnotes

Slide 136

1. CDR: Canadian Depositary Receipt: Canadian-dollar-traded security that represents ownership in a foreign stock, traded on a Canadian exchange
2. LSEG Lipper Fund Awards, November 2025
3. Measured as a percent of beginning AUM, F2025. Internal analysis, leveraging SIMA data. Peers includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and the Toronto-Dominion Bank
4. Internal analysis leveraging multiple industry sources
5. BMO flows: internal analysis; market data: McKinsey, Asset Management 2025: The Great Convergence. Peers includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and the Toronto-Dominion Bank. Based on internal analysis and industry sources. RBC ETF assets include Blackrock iShares ETFs, and Scotiabank ETFs include Dynamic ETFs
6. Source: LIMRA, calendar year 2025
7. MGA: Managing General Agency

Slide 137

1. Under IFRS 17, the Contractual Service Margin (CSM) represents the profit on an insurance contract that has not yet been recognized because the service has not yet been delivered. It is released into earnings over the life of the policy

Slide 141

1. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information

Risk Overview

Slide 144

As at October 31, 2025. Loans represents gross loans and acceptances

Slide 145

1. PCL Impaired ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances
2. Historical averages are from F1990-F2025
3. Peer average is based on historical public disclosures (F1990-F2025) from the Canadian peer group which includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Toronto-Dominion Bank

Slide 146

1. The Internal Loss Multiplier (ILM) is calculated in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline. Peer average is based on Q4'25 public disclosures from the Canadian peer group: The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and

the Toronto-Dominion Bank

Financial Overview

Slide 150

1. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. Peer group includes The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Toronto-Dominion Bank
3. Capital Generation reflects F2025 vs. F2024 net income on a basis adjusted for certain one-time items, net of dividends paid
4. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
5. Other includes impact of a higher effective tax rate and volume-driven PCL related to loan balance growth
6. Q1'26 severance charge of \$147MM after-tax (\$202MM pre-tax)
7. Return on tangible common equity (ROTCE) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177

Slide 151

1. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information
3. PCL Impaired ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances

Slide 152

1. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information
3. U.S. Operations comprises results recorded in U.S. Banking and our U.S. operations in Capital Markets and Corporate Services
4. Return on tangible common equity (ROTCE) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
5. PCL Impaired ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances

Slide 153

1. As at October 31, 2025. Canadian P&C and U.S. Banking include loans reported in Corporate Services based on country of risk

2. Customer Deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through retail, commercial, wealth and corporate banking businesses
3. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are calculated in accordance with OSFI's Liquidity Adequacy Requirements (LAR) Guideline. Common Equity Tier 1 (CET1) Ratio is calculated in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline

Slide 157

1. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177

Slide 158

1. PCL Impaired ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances

Slide 159

1. Capital Generation reflects net income on a reported basis, net of dividends paid, adjusted for certain one-time item

Slide 160

1. Adjusted results are non-GAAP measures. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177
2. Q1'26 severance charge of \$147MM after-tax (\$202MM pre-tax)
3. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information, and reconciliation on slides 174-177

Slide 161

1. Pre-provision, pre-tax earnings (PPPT) is a non-GAAP measure. Refer to Note to Users on slide 165 for more information
2. PCL Impaired ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances

Slide 164

1. Source: BMO Economics, calendar year. Canadian Core inflation is the average of the Bank of Canada CPI Trim & Median; U.S. Core Inflation is the U.S. CPI excluding food & energy

Non-GAAP and Other Financial Measures

Reconciliation of Reported and Adjusted Results Net Income, Earnings Per Share (EPS), Return on Assets (ROA), and Return on Risk-Weighted Assets (RORWA)

(Canadian \$ in millions, except as noted)		Q1 26	Q1 25	F2025	F2024	F2020	F2015
Total	Reported Net income	2,489	2,138	8,725	7,327	5,097	4,405
Bank	Reported Diluted EPS (\$)	3.39	2.83	11.44	9.51	7.55	6.57
	Reported ROA	0.65%	0.56%	0.59%	0.53%	0.54%	0.66%
	Reported RORWA	2.22%	1.96%	2.02%	1.74%	1.51%	1.84%
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	(834)	—	—
	Impact of loan portfolio sale	—	—	—	136	—	—
	Change in fair value of contingent consideration	16	—	—	—	—	—
	Impact of divestitures	3	—	102	—	—	—
	Acquisition and integration costs	7	7	13	129	11	43
	Amortization of acquisition-related in assets	71	79	352	334	93	127
	FDIC special assessment	(35)	(5)	(14)	357	—	—
	Impact of alignment of accounting policies	—	70	70	—	—	—
	Restructuring (costs) reversals	—	—	—	—	—	106
	Impact of adjusting items on reported net income (after-tax)	62	151	523	122	104	276
	Impact on diluted EPS (\$)	0.09	0.21	0.72	0.17	0.16	0.43
	Impact on ROA	0.02%	0.04%	0.03%	0.01%	0.01%	0.04%
	Impact on RORWA	0.05%	0.14%	0.12%	0.03%	0.03%	0.12%
	Adjusted Net income	2,551	2,289	9,248	7,449	5,201	4,681
	Adjusted Diluted EPS (\$)	3.48	3.04	12.16	9.68	7.71	7.00
	Adjusted ROA	0.67%	0.60%	0.62%	0.54%	0.55%	0.70%
	Adjusted RORWA	2.27%	2.10%	2.14%	1.77%	1.54%	1.96%

Reconciliation of Reported and Adjusted Results Revenue, Expenses, Pre-Provision, Pre-Tax Earnings (PPPT), Efficiency Ratio and Operating Leverage

(Canadian \$ in millions, except as noted)		F2025	F2024	F2020 ¹	F2015 ¹
Total	Reported Revenue	36,274	32,795	25,186	19,389
Bank	Insurance claims, commissions and changes in policy benefit (CCPB)			(1,708)	(1,254)
	Revenue, net of CCPB			23,478	18,135
	Legal provisions/reversals (including interest expense)	—	(547)	—	—
	Acquisition and integration costs	—	—	—	2
	Impact of loan portfolio	—	164	—	—
	Adjusted Revenue	36,274	32,412	23,478	18,137
	Reported Expenses	21,107	19,499	14,177	12,250
	Acquisition and integration costs	(17)	(172)	(14)	(51)
	Amortization of acquisition-related in assets	(476)	(450)	(121)	(163)
	Impact of divestitures	(102)	—	—	—
	Legal provisions/reversals (including legal fees)	—	588	—	—
	Restructuring (costs) reversals	—	—	—	(149)
	Impact of alignment of accounting policies	(96)	—	—	—
	FDIC special assessment	19	(476)	—	—
	Adjusted Expenses	20,435	18,989	14,042	11,887
	Reported PPPT ²	15,167	13,296	9,301	5,885
	Adjusted PPPT ²	15,839	13,423	9,436	6,250
	Reported Efficiency Ratio	58.2%	59.5%	56.3%	63.2%
	Adjusted Efficiency Ratio	56.3%	58.6%	59.8%	65.5%
	Reported Operating Leverage	2.4%	19.8%	1.9%	(5.4%)
	Adjusted Operating Leverage	4.3%	1.6%	2.7%	(1.6%)

Adjusted results and measures are non-GAAP

¹ Beginning the first quarter of 2023, the Bank no longer reports insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17. F2015 and F2020 adjusted revenue, pre-provision pre-tax earnings (PPPT), efficiency ratio and operating leverage are calculated using revenue on a basis net of CCPB. Refer to the "Non-GAAP and Other Financial Measures" section in BMO's 2024 Annual MD&A

² Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. F2015 and F2020 reported results are calculated using revenue, net of CCPB

Non-GAAP and Other Financial Measures

Reconciliation of Reported and Adjusted Results

Pre-Provision, Pre-Tax Earnings (PPPT), Expenses and Efficiency Ratio by Operating Segment

(Canadian \$ in millions unless otherwise stated)		F2025	F2020 ¹
Canadian P&C	Reported Revenue	12,174	7,712
	Reported Expenses	5,370	3,851
	Amortization of acquisition-related in assets	(81)	(2)
	Adjusted Expenses	5,289	3,849
	Reported PPPT ²	6,804	3,861
Adjusted PPPT ²	6,885	3,863	
Wealth Management	Reported Revenue	5,390	6,006
	Insurance claims, commissions and changes in policy benefit (CCPB)	—	1,708
	Reported Revenue, net of CCPB	5,390	4,298
	Reported Expenses	3,467	2,996
	Acquisition and integration costs	(6)	—
	Amortization of acquisition-related in assets	—	(31)
	Adjusted Expenses	3,461	2,965
	Reported PPPT ²	1,923	1,302
	Adjusted PPPT ²	1,929	1,333
	Reported Efficiency Ratio	64.3%	49.9%
Adjusted Efficiency Ratio	64.2%	69.0%	
Capital Markets	Reported Revenue (teb) ³	7,447	5,290
	Reported Expenses	4,599	3,227
	Amortization of acquisition-related in assets	(30)	(23)
	Acquisition and integration costs	—	(14)
	Adjusted Expenses	4,569	3,190
	Reported PPPT ²	2,848	2,063
Adjusted PPPT ²	2,878	2,100	

(Canadian \$ in millions unless otherwise stated)		Q4 25	Q4 24	F2025	F2024
U.S. Banking (USD)	Reported Revenue (teb) ³	2,072	2,006	8,186	7,956
	Reported Expenses	1,238	1,252	4,886	4,922
	Amortization of acquisition-related in assets	(60)	(70)	(259)	(287)
	Adjusted Expense	1,178	1,182	4,627	4,635
	Reported PPPT ²	834	754	3,300	3,034
	Adjusted PPPT ²	894	824	3,559	3,321
	Reported Efficiency Ratio	59.8%	62.4%	59.7%	61.9%
	Adjusted Efficiency Ratio	56.9%	58.9%	56.5%	58.3%

Adjusted results and measures are non-GAAP

¹ Beginning the first quarter of 2023, the Bank no longer reports insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17. Wealth Management F2020 adjusted revenue, pre-provision pre-tax earnings (PPPT) and efficiency ratio are calculated using revenue, net of CCPB. Refer to the "Non-GAAP and Other Financial Measures" section in BMO's 2024 Annual MD&A

² Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Wealth Management F2020 reported results are calculated using revenue, net of CCPB

³ U.S. Banking and Capital Markets taxable equivalent basis (teb) amounts were recorded in net interest income, total revenue and provision for income taxes and reflected in the ratios, with offsets recorded in Corporate Services

Non-GAAP and Other Financial Measures

Reconciliation of Reported and Adjusted Results Return on Equity (ROE) by Operating Segment

(Canadian \$ in millions unless otherwise stated)		Q1 26	F2025	F2024
U.S.	Reported Net Income	539	2,007	1,485
Banking	Net income attributable to non-controlling interest in subsidiaries	1	(10)	(2)
(USD)	Dividends on preferred shares and distributions on other equity investments	(10)	(44)	(42)
	Reported net income available to common shareholders	530	1,953	1,441
	Amortization of acquisition-related in assets (after-tax)	44	192	214
	Adjusted net income available to common shareholders	574	2,145	1,655
	Average common shareholders' equity	26,745	26,426	25,828
	Reported ROE	7.9%	7.4%	5.6%
	Adjusted ROE	8.5%	8.1%	6.4%

(Canadian \$ in millions unless otherwise stated)		Q1 26	F2025	F2020
Wealth	Reported Net Income	352	1,439	960
Management	Dividends on preferred shares and distributions on other equity investments	(2)	(6)	(6)
	Reported net income available to common shareholders	350	1,433	954
	Amortization of acquisition-related in assets (after-tax)	5	—	26
	Change in fair value of contingent consideration (after-tax)	16	—	—
	Acquisition and integration costs (after-tax)	7	4	—
	Adjusted net income available to common shareholders	378	1,437	980
	Average common shareholders' equity	4,199	3,028	3,826
	Reported ROE	33.1%	47.3%	24.9%
	Adjusted ROE	35.7%	47.5%	25.6%

(Canadian \$ in millions unless otherwise stated)		Q1 26	F2025
Capital	Reported Net Income	657	1,990
Markets	Dividends on preferred shares and distributions on other equity investments	(15)	(41)
	Reported net income available to common shareholders	642	1,949
	Amortization of acquisition-related in assets (after-tax)	3	22
	Adjusted net income available to common shareholders	645	1,971
	Average common shareholders' equity	15,219	13,779
	Reported ROE	16.7%	14.1%
	Adjusted ROE	16.8%	14.3%

(Canadian \$ in millions unless otherwise stated)		Q1 26	F2025
Canadian	Reported Net Income	948	3,223
P&C	Dividends on preferred shares and distributions on other equity investments	(13)	(46)
	Reported net income available to common shareholders	935	3,177
	Amortization of acquisition-related in assets (after-tax)	3	58
	Adjusted net income available to common shareholders	938	3,235
	Average common shareholders' equity	16,405	16,744
	Reported ROE	22.6%	19.0%
	Adjusted ROE	22.7%	19.3%

Adjusted results and measures are non-GAAP



Non-GAAP and Other Financial Measures

Reconciliation of Reported and Adjusted Results

Return on Equity (ROE) and Return on Tangible Common Equity (ROTCE)

(Canadian \$ in millions unless otherwise stated)		Q1 26	Q1 25	F2025	F2024
Total	Reported Net Income	2,489	2,138	8,725	7,327
Bank	Net income attributable to non-controlling interest in subsidiaries	1	(4)	(16)	(9)
	Net income attributable to bank shareholders	2,490	2,134	8,709	7,318
	Dividends on preferred shares and distributions on other equity investments	(81)	(65)	(436)	(386)
	Reported net income available to common shareholders	2,409	2,069	8,273	6,932
	Amortization of acquisition-related in assets (after-tax)	71	79	352	334
	Net income available to common shareholders after adjusting for amortization of acquisition-related in assets	2,480	2,148	8,625	7,266
	Impact of other adjusting items (after-tax)	(9)	72	171	(212)
	Adjusted net income available to common shareholders	2,471	2,220	8,796	7,054
	Average common shareholders' equity	79,075	77,693	78,126	71,817
	Goodwill	(16,838)	(17,209)	(16,886)	(16,385)
	Acquisition-related in assets	(2,330)	(2,514)	(2,329)	(2,642)
	Net of related deferred tax liabilities	858	1,011	953	960
	Average tangible common equity	60,765	58,981	59,864	53,750
	Reported ROE	12.1%	10.6%	10.6%	9.7%
	Adjusted ROE	12.4%	11.3%	11.3%	9.8%
	Reported ROTCE ¹	16.2%	14.4%	14.4%	13.5%
	Adjusted ROTCE ¹	16.1%	14.9%	14.7%	13.1%

(Canadian \$ in millions unless otherwise stated)		F2025	F2024
U.S.	Reported Net Income	2,431	2,112
Operations	Net income attributable to non-controlling interest in subsidiaries	(12)	(7)
(USD)	Net income attributable to bank shareholders	2,419	2,105
	Dividends on preferred shares and distributions on other equity investments	(12)	(20)
	Reported Net income available to common shareholders	2,407	2,085
	Amortization of acquisition-related in assets (after-tax)	200	222
	Net income available to common shareholders after adjusting for amortization of acquisition-related in assets	2,607	2,307
	Impact of divestitures (after-tax)	73	—
	Acquisition and integration costs/(reversal) (after-tax)	6	76
	Legal provision/reversal (after-tax)	—	(616)
	Impact of loan portfolio sale (after-tax)	—	102
	FDIC special assessment (after-tax)	(10)	263
	Impact of alignment of accounting policies (after-tax)	25	—
	Adjusted net income available to common shareholders	2,701	2,132
	Average common shareholders' equity	32,512	31,782
	Goodwill	(11,523)	(11,524)
	Acquisition-related in assets	(1,553)	(1,832)
	Net of related deferred tax liabilities	663	688
	Average tangible common equity	20,099	19,114
	Reported ROE	7.4%	6.6%
	Adjusted ROE	8.3%	6.7%
	Reported ROTCE ¹	13.0%	12.1%
	Adjusted ROTCE ¹	13.4%	11.2%

Adjusted results and measures are non-GAAP

¹ Return on tangible common equity (ROTCE) is a non-GAAP measure

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