BMO Financial Group

Investor Presentation

For the Quarter Ended January 31, 2024

February 27, 2024

Q1 | 24

BMO

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 2024 and beyond; our strategies or future actions; our targets and commitments (including with respect to net zero emissions); expectations for our financial condition, capital position, the regulatory environment in which we operate, the results of, or outlook for, our operations or the Canadian, U.S. and international economies; plans for the combined operations of BMO and Bank of the West; and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "commit", "target", "may", "schedule", "forecast", "outlook", "seek" and "could" or negative or grammatical variations thereof.

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

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which we operate, including labour challenges; the anticipated benefits from acquisitions, including Bank of the West, such as potential synergies and operational efficiencies, are not realized; changes to our credit ratings; 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; cyber and cloud 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 resiliency; failure of third parties to comply with their obligations to us; political conditions, including changes relating to, or affecting, economic or trade matters; climate change and other environmental and social risks; the Canadian housing market and consumer leverage; inflationary pressures; global supply-chain disruptions; technological innovation and competition; changes in monetary, fiscal or economic policy; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs and capital requirements; 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 execute our strategic plans, complete proposed acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals; 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 possible effects on our business of war or terrorist activities; natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For more information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational non-financial, legal and regulatory, strategic, environmental and social, and reputation risk, in the Enterprise-Wide Risk Management section of BMO's 2023 Annual Report, and the Risk Management section in BMO's First Quarter 2024 Report to Shareholders document, all of which outline certain key factors and risks that may affect our future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and may not be appropriate for other purposes.

Material economic assumptions underlying the forward-looking statements contained in this document include those set out in the Economic Developments and Outlook section of BMO's 2023 Annual Report, as updated in the Economic Developments and Outlook section in our First Quarter 2024 Report to Shareholders, as well as in the Allowance for Credit Losses section of BMO's 2023 Annual Report, as updated in the Allowance for Credit Losses section in our First Quarter 2024 Report to Shareholders. Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. Assumptions about our integration plans, the efficiency and duration of integration and the alignment of organizational responsibilities were material factors we considered in estimating pre-tax annualized run rate benefits from Bank of the West cost synergies and operational efficiency initiatives. In determining our expectations for economic growth, we primarily consider historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy.

Darryl White

Chief Executive Officer

Q1 | 24

BMO

Resilient performance in a challenging environment

Strong foundation, disciplined expense control, positioned for growth

Q1 2024

Metric	Adjusted[1]	Reported
Net Income	$1.9B	$1.3B
EPS	$2.56	$1.73
PPPT[2] Growth	3%	+100%
Total Assets	$1.3T	
Efficiency Ratio	60.9%	70.2%
ROE	10.6%	7.2%
ROTCE[3]	14.3%	10.3%
CET1[4]	12.8%	

Q1 2024 Highlights

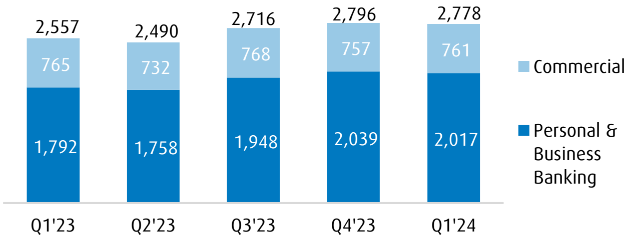
- **Strategic acquisitions** and diversified businesses - supporting resilient PPPT[2] growth
- **Delivered cost savings,** achieved Bank of the West synergies, incremental operational efficiencies – expenses down Q/Q
- **Growing customers and deepening relationships** across the bank – average customer deposits up $10.5B or 2% Q/Q
- **U.S. Segment** delivering consistent PPPT performance
- **Strengthened capital position** through internal capital generation and balance sheet optimization – CET1 up 30bps Q/Q
- **Maintained solid credit quality**, impaired losses in line with expectations

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17
1 Adjusted results and measures are non-GAAP. See slide 37 for more information and slide 38 for adjustments to reported results
2 Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. See slide 37 for more information and slide 40 for calculation of PPPT
3 Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. See slide 37 and Non-GAAP and Other Financial Measures section of the First Quarter 2024 MD&A for more information
4 The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline

Highly diversified businesses delivering resilient performance

Canadian Personal & Commercial Banking

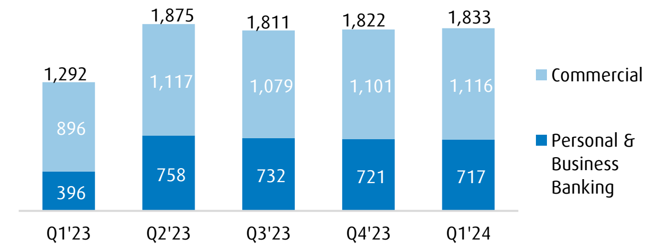
Reported Revenue ($MM)



- Continuing to expand suite of innovative products with the launch of BMO eclipse rise Visa
- Attracting newcomers to Canada with award-winning digital offerings and services

U.S. Personal & Commercial Banking

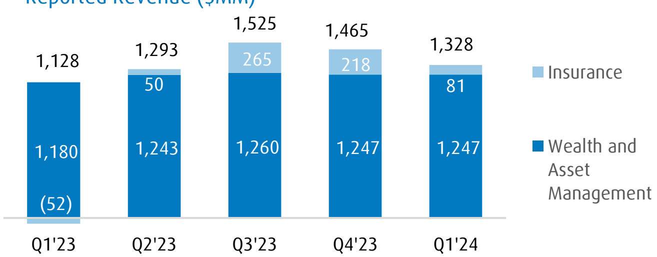
Reported Revenue (teb[1], US$MM)



- Strong commercial new client acquisition across U.S. footprint and >90% retention of Bank of the West clients post conversion
- Momentum in new retail account acquisition activity, including 38% Y/Y growth in new deposit relationships in California

BMO Wealth Management

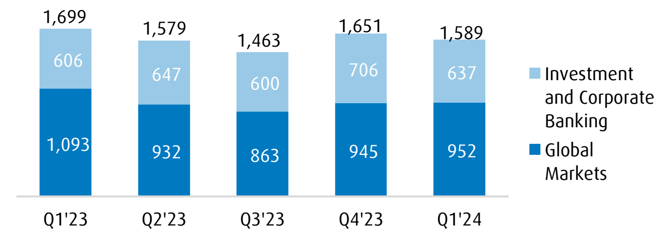
Reported Revenue ($MM)



- Top honors in multiple categories at the 2023 Canada LSEG Lipper Fund Awards; led all ETF providers at the 2023 Fundata awards
- Making life insurance coverage more accessible to Canadians by simplifying the underwriting process and requirements

BMO Capital Markets

Reported Revenue (teb[1], $MM)



- Ranked #1 in completed Canadian M&A and Canadian ECM[2]
- Designated a retail Gilt-edged Market Maker in the U.K., growing our global platform

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17

1 Operating group revenue stated on taxable equivalent basis (teb). These teb adjustments in U.S. P&C (Q1'24 US$7MM, Q4'23 US$7MM, Q3'23 US$6MM, Q2'23 US$6MM, Q1'23 US$6MM) and BMO Capital Markets (Q1'24 $19MM, Q4'23 $86MM, Q3'23 $81MM, Q2'23 $84MM, Q1'23 $70MM) are offset in Corporate Services

2 Source: Bloomberg for Q1 2024

Our Purpose

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE

For a Thriving Economy

Providing access to capital and valuable financial advice – investing in businesses, supporting home ownership and strengthening the communities we serve, while driving innovation that makes banking easier

- Committed US$2 million to expand BMO's Welcome Home Grant program, helping households in underserved California communities make progress for homeownership
- Received an "Outstanding" rating for Community Reinvestment Act (CRA) performance from January 2020 to December 2022 – the third consecutive time BMO has earned this highest possible rating

For a Sustainable Future

Being our clients' lead partner in the transition to a net zero world, delivering on our commitments to sustainable financing and responsible investing

- Launched an innovative financing program in partnership with the Canada Infrastructure Bank to help Canadian commercial building owners finance energy retrofits, enabling progress towards a net zero world
- Arranged Green Loan financing for the construction of Trinity College's Lawson Centre for Sustainability, a mass timber, zero carbon, LEED Platinum multi-use building, the first of its kind for a North American post-secondary institution
- Ranked among the most sustainable companies on the Dow Jones Sustainability Indices (DJSI). BMO earned the highest possible score in Customer Relationship Management for 2023

For an Inclusive Society

Committing to zero barriers to inclusion through investments, financial products and services, and partnerships that remove systemic barriers for under-represented customers, employees and communities – and drive inclusion and equitable growth for everyone

- Employees contributed more than $31 million during the annual Employee Giving Campaign to the United Way and thousands of other community organizations across North America
- Launched the *BMO Young Indigenous Leaders Program* in partnership with Université Laval, with a $500,000 commitment to support Indigenous forestry students through scholarships for internships, mentorship and community projects

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

Financial Results

For the Quarter Ended January 31, 2024

Tayfun Tuzun
Chief Financial Officer

Q1|24

BMO

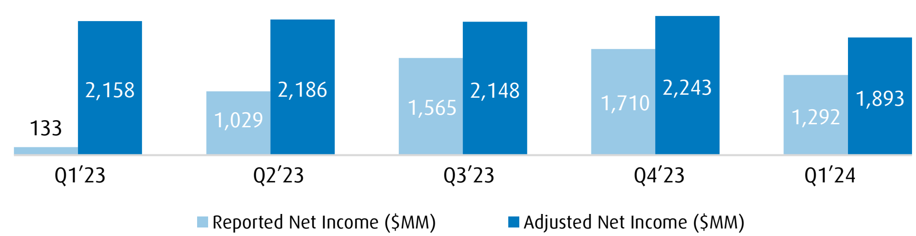
Q1 F2024 - Financial Highlights

Efficiency savings and the benefit of acquisitions offset by slower environment

- Adjusted[2] EPS $2.56, down $0.50 Y/Y (reported $1.73, up $1.59)
- Adjusted[2] net income down 12% Y/Y (reported up +100%); down 16% Q/Q (reported down 24%)
  - Q1'24 adjusted[2] net income excluded $313MM FDIC special assessment, $136MM net accounting loss on the sale of a portfolio of recreational vehicle (RV) loans, $57MM integration costs and $84MM amortization of acquisition-related intangible assets
- Adjusted[2] PPPT[1] up 3% Y/Y (reported up +100%); down 9% Q/Q (reported down 14%)
- Adjusted[2] revenue up 10% Y/Y (reported up 50%) primarily driven by acquisitions and higher Insurance revenue
- Adjusted[2] revenue down 6% Q/Q (reported down 8%)
  - Major drivers were weaker U.S. dollar, Corporate Services, Insurance revenue and BMO Capital Markets (refer to slide 9)
- Adjusted[2] expenses up 16% Y/Y (reported up 23%); down 4% Q/Q (reported down 5%)
- Adjusted[2] operating leverage negative 5.4% (reported 27.5%)
- Total provision for credit losses $627MM
  - PCL on impaired loans $473MM or 29 bps[3]; provision on performing loans $154MM
- U.S. segment contributed 44% to adjusted[2] earnings in the quarter (19% on a reported basis)

	Reported			Adjusted[2]		
($MM)	Q1 24	Y/Y	Q/Q	Q1 24	Y/Y	Q/Q
Revenue	7,672	50%	(8)%	7,850	10%	(6)%
Expenses	5,389	23%	(5)%	4,783	16%	(4)%
PPPT[1]	2,283	+100%	(14)%	3,067	3%	(9)%
Total PCL	627	$410	$181	627	$410	$181
Net Income	**1,292**	**+100%**	**(24)%**	**1,893**	**(12)%**	**(16)%**
U.S. Segment Net Income (US$)	184	+100%	(49)%	623	(6)%	(17)%
Diluted EPS ($)	1.73	$1.59	$(0.47)	2.56	$(0.50)	$(0.38)
Efficiency Ratio (%)	70.2	(1,570) bps	190 bps	60.9	280 bps	120 bps
ROE (%)	7.2	660 bps	(210) bps	10.6	(230) bps	(180) bps
ROTCE[4] (%)	10.3	960 bps	(320) bps	14.3	30 bps	(280) bps
CET1 Ratio[5] (%)	12.8	(540) bps	30 bps	12.8	(540) bps	30 bps

Net Income[2] Trends

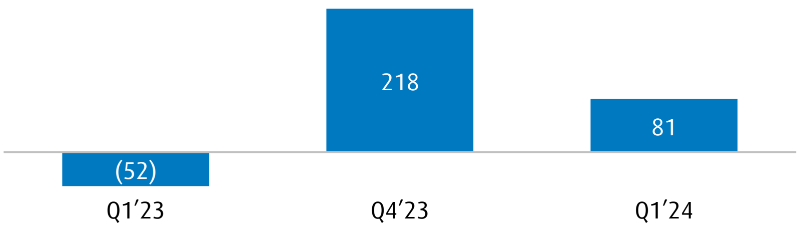


Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17
1 Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. See slide 37 for more information and slide 40 for calculation of PPPT
2 Adjusted results and measures are non-GAAP. See slide 37 and 42 for more information and slide 38 for adjustments to reported results
3 Impaired PCL ratio is calculated as annualized impaired provision for credit losses over average net loans and acceptances, expressed in basis points
4 Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. See slide 37 and Non-GAAP and Other Financial Measures section of the First Quarter 2024 MD&A for more information
5 The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline

Q1 F2024 Revenue

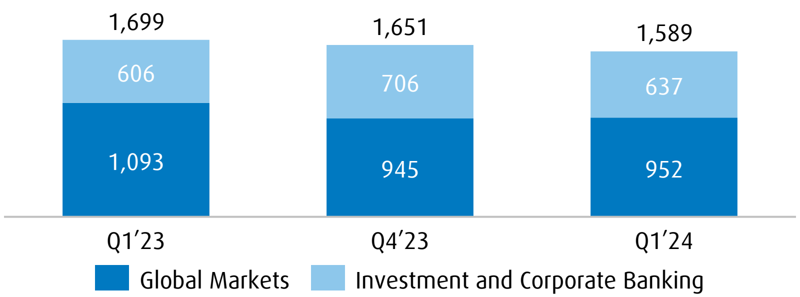
Idiosyncratic items impacting the quarter

Insurance Revenue ($MM)



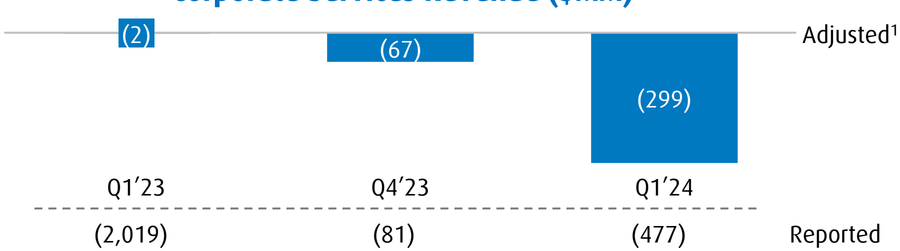
- Contributed 2% Y/Y and (2)% Q/Q to total bank revenue growth
- Y/Y increase and Q/Q decrease both driven by market-related impacts reflecting the transition to IFRS 17
- Fiscal 2023 quarterly results are not necessarily representative of our future earnings profile

BMO Capital Markets Revenue teb[2] ($MM)



- Contributed (2)% Y/Y and (1)% Q/Q to total bank revenue growth
- Global Markets down Y/Y and Q/Q on lower trading revenue, including the impact of the proposed elimination of the tax deductibility of certain Canadian dividends[2]
- I&CB up Y/Y and down Q/Q reflecting underwriting and advisory activity

Corporate Services Revenue ($MM)



- Contributed (4)% Y/Y and (3)% Q/Q to total bank revenue growth
- Down Y/Y mainly due to higher earnings on the investment of capital in the prior year, in advance of closing Bank of the West, as well as the impact of treasury-related activities
- Down Q/Q due to the impact of market volatility on hedge positions, lower net accretion of purchase accounting fair value marks and lower securities gains

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17

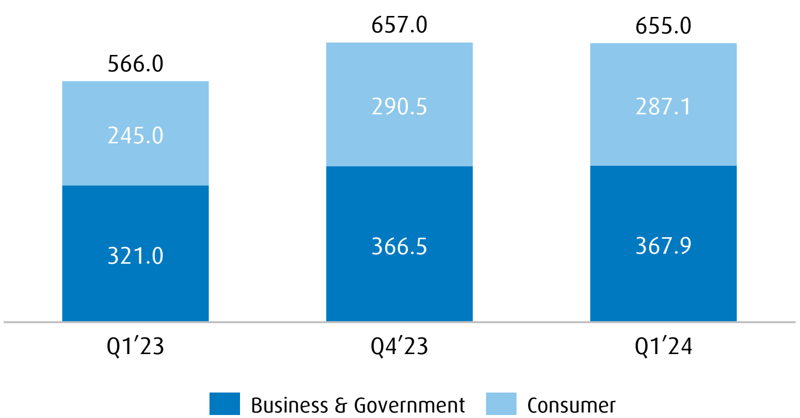
1 Adjusted results and measures are non-GAAP. See slide 37 for more information and slide 38 for adjustments to reported results

2 BMO Capital Markets revenue stated on taxable equivalent basis (teb). These teb adjustments (Q1'24 $19MM, Q4'23 $86MM, Q1'23 $70MM) are offset in Corporate Services. On November 30, 2023, the Canadian government introduced a bill in Parliament containing a number of measures, including a rule that would, in certain circumstances, deny deductions for dividends that are received after 2023. Beginning January 1, 2024, we did not take the deduction for certain Canadian dividends due to the proposed legislation, and as a result, we no longer report this revenue on a taxable equivalent basis. For further information, refer to the Other Regulatory Developments section in BMO's First Quarter 2024 Report to Shareholders

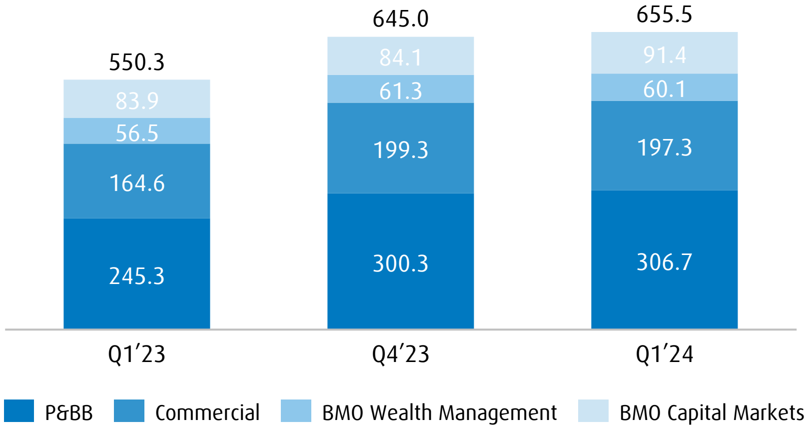
Balance Sheet
Diversified loan and deposit portfolio

- Average gross loans and acceptances up 16% Y/Y due to:
  - 15% growth in Business & Government loans driven by Bank of the West and good growth in Canadian P&C, BMO Capital Markets and BMO Wealth Management
  - 17% growth in Consumer loans driven by Bank of the West and mortgage growth in Canadian P&C
- Average gross loans and acceptances relatively flat Q/Q, or up 2% excluding the impact of the weaker U.S. dollar, the impact of Indirect Retail Auto wind-down and sale of a portfolio of RV loans
- As-at gross loans and acceptances down 2% Q/Q or up 2% excluding the impact of the weaker U.S. dollar, the Indirect Retail Auto wind-down and sale of a portfolio of RV loans
- Average customer deposits[1] up 19% Y/Y, due to Bank of the West and higher balances in Canadian P&C and BMO Capital Markets
- Average customer deposits up 2% Q/Q driven by higher balances in BMO Capital Markets and Canadian P&C, partially offset by lower balances in BMO Wealth Management
- As-at customer deposits flat Q/Q or up 2% excluding the impact of the weaker U.S. dollar

Average Gross Loans and Acceptances ($B)



Average Customer Deposits[1] ($B)

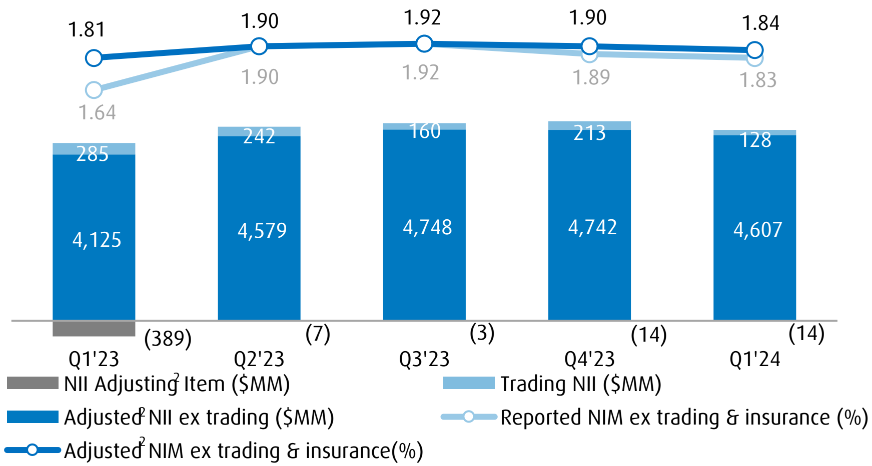


1 Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our retail, commercial, wealth and corporate banking businesses

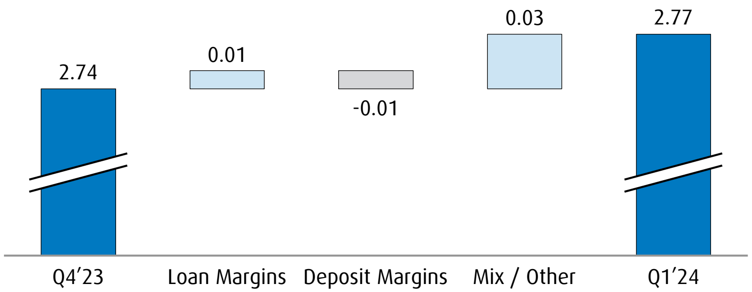
Net Interest Margin[1]

- Reported NII up 17% Y/Y and down 4% Q/Q
- Adjusted[2] NII ex trading up 12% Y/Y due to volume growth; down 3% Q/Q due to lower NII in Corporate Services
- Total bank ex trading and insurance NIM decreased 6 bps Q/Q due to:
  - Continued deposit pricing pressure including rotation to term deposits, partially offset by reinvestment at higher interest rates
  - Lower NII related to purchase accounting mark accretion
  - Impact from risk transfer transactions, including the RV loan portfolio sale

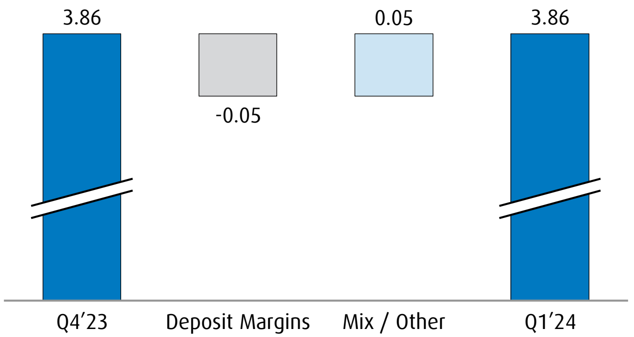
NII ($MM) and NIM ex. trading and Insurance (%)[2]



Canadian P&C NIM (%)



U.S. P&C NIM (%)



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

1 Net interest margin (NIM) is the ratio of net interest income (NII) to average earning assets, expressed as a percentage or in basis points. Refer to the Glossary of Financial Terms section of the Q1 2024 Report to Shareholder for further information

2 Adjusted results and measures are non-GAAP. See slide 37 for more information and slide 38 for adjustments to reported results

Q1 F2024 Non-Interest Expense

Executing expense efficiency initiatives

- Adjusted[1] expenses up 16% Y/Y (reported up 23%)
  - Driven by acquisitions partially offset by operational efficiencies as well as $84MM for the impact of the consolidation of certain U.S. retirement benefit plans
  - Achieved US$800MM run rate Bank of the West cost synergies
- Adjusted[1] expenses down 4% Q/Q (reported down 5%)
  - Stock-based compensation for employees eligible to retire and seasonality of benefits contributed a combined 6% to Q/Q expense growth
- Offset by:
  - Realization of Bank of the West cost synergies and enterprise operational efficiency initiatives reduced expenses 3% Q/Q
  - Prior quarter charge related to the consolidation of BMO real estate
- Adjusted[1] efficiency ratio 60.9% (reported 70.2%)

	Reported			Adjusted[1]		
($MM)	Q1 24	Y/Y	Q/Q	Q1 24	Y/Y	Q/Q
Salaries	1,471	21%	(13)%	1,437	23%	(3)%
Performance-based compensation	1,029	5%	10%	1,017	4%	10%
Employee benefits	370	5%	34%	370	5%	34%
Employee Compensation	2,870	12%	(1)%	2,824	13%	6%
Premises	277	21%	(28)%	277	21%	(28)%
Computer and equipment	699	(3)%	(34)%	673	11%	(14)%
Amort. software and intangibles	279	72%	(2)%	167	8%	2%
Advertising & business development	191	37%	(26)%	181	34%	(20)%
Communications	101	38%	(6)%	101	39%	0%
Professional fees	207	(10)%	(35)%	204	11%	(23)%
Other	765	181%	107%	356	37%	(5)%
Total Non-Interest Expense	**5,389**	**23%**	**(5)%**	**4,783**	**16%**	**(4)%**

Delivering on our expense commitments

	Run-rate Starting Q2'24	Target	
Bank of the West Cost Synergies	US$800MM	US$800MM (by February 2024)	✓
Enterprise Operational Efficiencies	$325MM	$400MM (by end of F2024)	On Track

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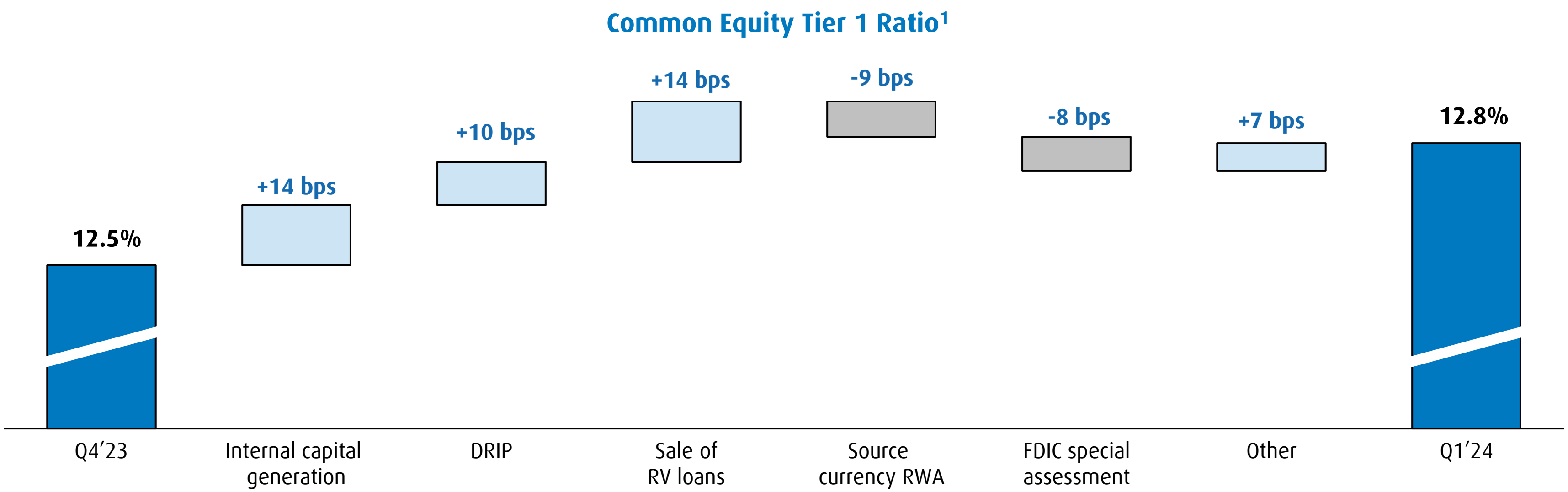
Strong Q1'24 CET1 Ratio[1] of 12.8%



- Q1'24 CET1 ratio[1] of 12.8%, up from Q4'23
  - Internal capital generation
  - DRIP shares issued from treasury
  - Sale of RV loan portfolio
  - Other mainly from unrealized gains on FVOCI securities

  Partially offset by:
  - Higher source currency RWA, mainly reflects higher market and operational risks and net asset quality changes, partially offset by reduction in asset size and impact from methodology & model updates
  - FDIC special assessment

Basis points may not add due to rounding
1 The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline

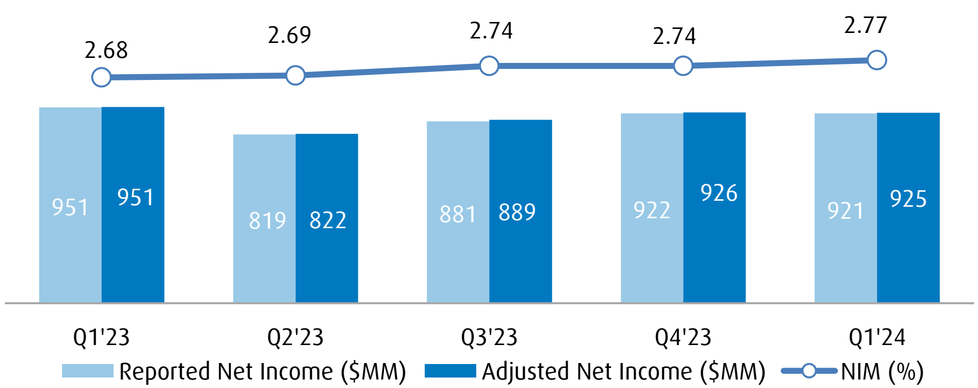
Canadian Personal & Commercial Banking

Strong PPPT[2] performance with continuing loan and deposit growth and higher margins

- Adjusted[1] and reported net income down 3% Y/Y
- Adjusted[1] PPPT[2] and reported PPPT[2] up 8% Y/Y
- Revenue up 9% Y/Y
  - NII up 9% Y/Y with solid balance growth and higher margins
  - NIM up 9 bps Y/Y and up 3 bps Q/Q
  - NIR up 6% Y/Y primarily due to the inclusion of AIR MILES
- Adjusted[1] expenses up 9% Y/Y (reported up 10%), reflecting the inclusion of AIR MILES and higher technology costs; down 4% Q/Q
- Adjusted[1] operating leverage (0.5)% (reported (1.0)%)
- Total provision for credit losses $295MM (impaired provision of $238MM and performing provision of $57MM)
- Average loans & acceptances up 5% Y/Y and 1% Q/Q
- Average deposits up 11% Y/Y and 2% Q/Q

	Reported			Adjusted[1]		
($MM)	Q1 24	Y/Y	Q/Q	Q1 24	Y/Y	Q/Q
Net interest income	2,141	9%	2%	2,141	9%	2%
Non-interest revenue	637	6%	(9)%	637	6%	(9)%
Revenue	2,778	9%	(1)%	2,778	9%	(1)%
Expenses	1,210	10%	(4)%	1,205	9%	(4)%
PPPT[2]	1,568	8%	2%	1,573	8%	2%
Total PCL (recovery)	295	$151	$30	295	$151	$30
Net Income	921	(3)%	(0)%	925	(3)%	(0)%
Efficiency Ratio (%)	43.6	40 bps	(140) bps	43.4	20 bps	(140) bps
ROE (%)	22.8	(810) bps	(330) bps	23.0	(790) bps	(330) bps

Net Income[1] and NIM Trends



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1 Adjusted results and measures are non-GAAP. See slide 37 and 42 for more information and slide 38 for adjustments to reported results

2 Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. See slide 37 for more information and slide 40 for calculation of PPPT

U.S. Personal & Commercial Banking

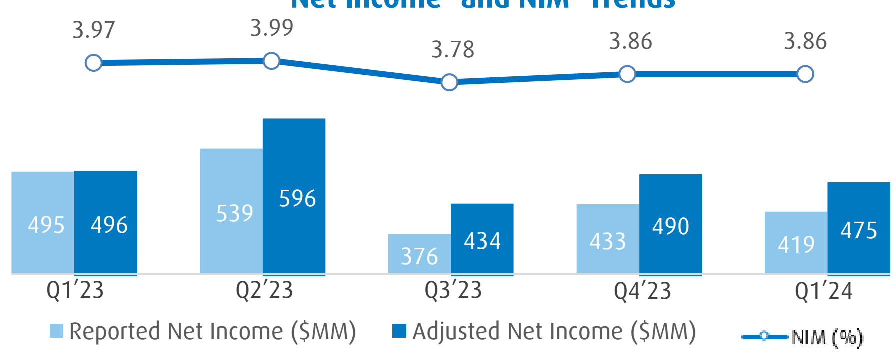
PPPT[2] up Q/Q as lower expenses offset environmental pressure on revenues

Amounts that follow are in U.S. dollars:

- Adjusted[1] net income down 4% Y/Y (reported 16%)
- Adjusted[1] PPPT[2] up 19% Y/Y (reported 8%), primarily due to the inclusion of Bank of the West (BOTW); up 7% Q/Q (reported 8%)
- Revenue[3] up 42% Y/Y; up 1% Q/Q
  - NII[3] up 44% Y/Y; up 1% Q/Q, primarily due to higher deposit balances, partially offset by a Bank of the West conversion adjustment in the prior quarter
  - NIM[3] down 11 bps Y/Y; flat Q/Q, driven by lower deposit margins as customers migrate to higher cost deposits offset by favourable change in balance sheet mix as deposits have grown faster than loans
  - NIR up 32% Y/Y; down 2% Q/Q
- Adjusted[1] expenses up 68% Y/Y (reported up 80%); down 4% Q/Q on an adjusted and reported basis, primarily due to efficiency initiatives
- Total provision for credit losses $217MM (impaired provision of $137MM and performing provision of $80MM)
- Average loans & acceptances up 48% Y/Y; down less than 1% Q/Q (up 2% excluding sale of RV loan portfolio)
- Average deposits up 45% Y/Y and 2% Q/Q

	Reported			Adjusted[1]		
(US$MM)	**Q1 24**	**Y/Y**	**Q/Q**	**Q1 24**	**Y/Y**	**Q/Q**
Net interest income (teb)[3]	**1,537**	44%	1%	**1,537**	44%	1%
Non-interest revenue	**296**	32%	(2)%	**296**	32%	(2)%
Revenue (teb)[3]	**1,833**	42%	1%	**1,833**	42%	1%
Expenses	**1,094**	80%	(4)%	**1,019**	68%	(4)%
PPPT[2]	**739**	8%	8%	**814**	19%	7%
Total PCL (recovery)	**217**	$176	$88	**217**	$176	$88
Net Income	**419**	(16)%	(3)%	**475**	(4)%	(4)%
Net Income (CDE$)	**560**	(16)%	(5)%	**635**	(5)%	(5)%
Efficiency Ratio (%)	**59.7**	1,270 bps	(270) bps	**55.6**	870 bps	(260) bps
ROE (%)	**6.5**	(1,220) bps	(60) bps	**7.4**	(1,130) bps	(70) bps

Net Income[1] and NIM[3] Trends



Prior period amounts have been reclassified to conform with the current period presentation
1 Adjusted results and measures are non-GAAP. See slide 37 and 42 for more information and slide 38 for adjustments to reported results
2 Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. See slide 37 for more information and slide 40 for calculation of PPPT
3 Operating group revenue, NII, income taxes and net interest margin are stated on a taxable equivalent basis (teb). The teb adjustment (Q1'24 $7MM, Q4'23 $7MM, Q1'23 $6MM) is offset in Corporate Services. Efficiency ratio is calculated based on revenue (teb)

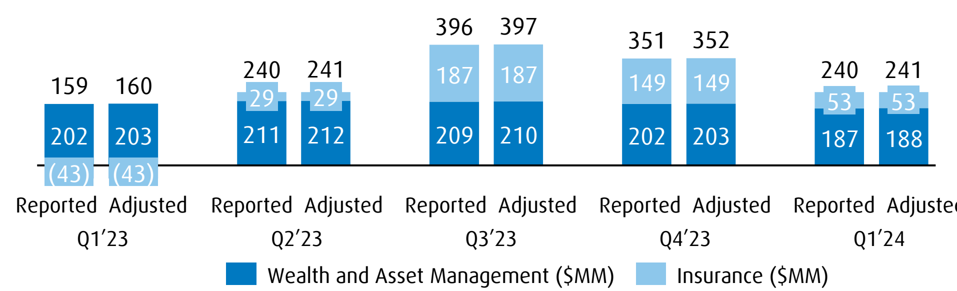
BMO Wealth Management

Good growth in client assets offset by lower net interest income

- Adjusted[1] net income up 51% Y/Y (reported up 52%)
- Wealth and Asset Management adjusted[1] and reported net income down 7% Y/Y
  - Revenue up 6% due to Bank of the West and growth in client assets, partially offset by lower deposit balances and margins
  - AUM up Y/Y driven by growth in client assets and Bank of the West
  - AUA down Y/Y driven by impact of exit of U.S. Institutional Trust Services business, partlially offset by growth in client assets and Bank of the West
- Insurance net income up Y/Y due to market-related impacts of IFRS 17
- Adjusted[1] and reported expenses up 8% Y/Y; up 1% Q/Q reflecting good expense management

	Reported			Adjusted[1]		
($MM)	Q1 24	Y/Y	Q/Q	Q1 24	Y/Y	Q/Q
Wealth & Asset Management	**1,247**	6%	(0)%	**1,247**	6%	(0)%
Insurance	**81**	$133	$(137)	**81**	$133	$(137)
Revenue	**1,328**	18%	(9)%	**1,328**	18%	(9)%
Expenses	**997**	8%	1%	**996**	8%	1%
PPPT[2]	**331**	63%	(30)%	**332**	63%	(30)%
Total PCL	**13**	$7	$12	**13**	$7	$12
Net Income	**240**	52%	(31)%	**241**	51%	(31)%
Wealth & Asset Management NI	**187**	(7)%	(7)%	**188**	(7)%	(7)%
Insurance NI	**53**	$96	$(96)	**53**	$96	$(96)
AUM ($B)	**360**	12%	8%	**360**	12%	8%
AUA ($B)	**332**	(20)%	(20)%	**332**	(20)%	(20)%
Efficiency Ratio (%)	**75.0**	(700)bps	730bps	**74.9**	(700)bps	740bps
ROE (%)	**20.3**	480bps	(850)bps	**20.4**	480bps	(850)bps

Net Income[1] Trends



Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17
1 Adjusted results and measures are non-GAAP. See slide 37 and 42 for more information and slide 38 for adjustments to reported results
2 Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. See slide 37 for more information and slide 40 for calculation of PPPT

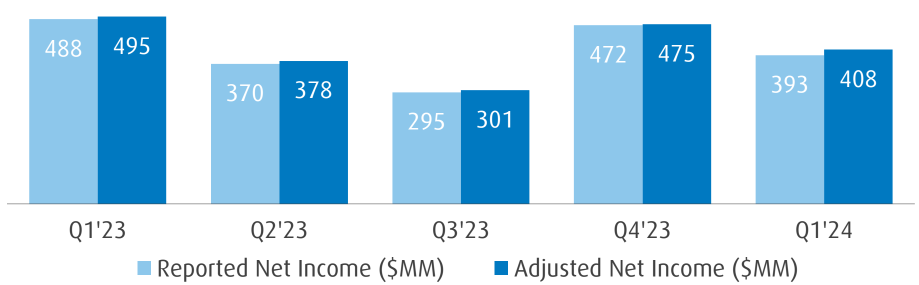
BMO Capital Markets

Client activity gaining momentum after muted start to quarter

- Adjusted[1] net income down 17% Y/Y (reported down 19%)
- Adjusted[1] PPPT[3] down 20% Y/Y (reported down 22%)
- Revenue[2] down 6% Y/Y:
  - Global Markets down 13% primarily due to lower trading revenue, including the impact of the proposed elimination of the tax deductibility of certain Canadian dividends
  - Investment and Corporate Banking up 5% due to higher underwriting and advisory revenue, partially offset by lower securities gains
- Adjusted[1] expenses up 1% Y/Y (reported up 2%) driven by higher technology costs, partially offset by lower performance-based compensation
- Total recovery for credit losses of $(22)MM (impaired provision of $11MM and recovery on performing loans of $(33)MM)

($MM)	Reported			Adjusted[1]		
	Q1 24	Y/Y	Q/Q	Q1 24	Y/Y	Q/Q
Global Markets	952	(13)%	1%	952	(13)%	1%
I&CB	637	5%	(10)%	637	5%	(10)%
Revenue (teb)[2]	1,589	(6)%	(4)%	1,589	(6)%	(4)%
Expenses	1,116	2%	6%	1,095	1%	5%
PPPT[3]	473	(22)%	(21)%	494	(20)%	(18)%
Total PCL (recovery)	(22)	$(12)	$(23)	(22)	$(12)	$(23)
Net Income	393	**(19)%**	**(17)%**	408	**(17)%**	**(14)%**
U.S. Net Income ($US)	131	35%	10%	138	38%	16 %
Efficiency Ratio (%)	70.2	600 bps	650 bps	69.0	530 bps	550 bps
ROE (%)	11.6	(410) bps	(360) bps	12.0	(390) bps	(330) bps

Net Income[1] Trends



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

1 Adjusted results and measures are non-GAAP. See slide 37 and 42 for more information and slide 38 for adjustments to reported results

2 Operating group revenue and income taxes are stated on a taxable equivalent basis (teb). This teb adjustment (Q1'24 $19MM, Q4'23 $86MM, Q1'23 $70MM) is offset in Corporate Services. Efficiency ratio is calculated based on revenue (teb). Beginning January 1, 2024, we did not take the deduction for certain Canadian dividends due to the proposed legislation, and as a result, we no longer report this revenue on a taxable equivalent basis. For further information, refer to the Other Regulatory Developments section in BMO's First Quarter 2024 Report to Shareholders

3 Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. See slide 37 for more information and slide 40 for calculation of PPPT

Corporate Services

- Adjusted[2] net loss of $316MM and reported net loss of $822MM for the quarter, compared with an adjusted[2] net loss of $114MM and reported net loss of $2,130MM in the prior year
- Adjusted results in the current quarter exclude the impact of:
  - $313MM ($417MM pre-tax) related to the FDIC special assessment[3]
  - $136MM ($164MM pre-tax) net accounting loss on the sale of a portfolio of RV loans
  - $46MM ($61MM pre-tax) acquisition and integration costs related to the acquisition of Bank of the West

($MM)[1]	Reported			Adjusted[2]		
	Q1 24	Y/Y	Q/Q	Q1 24	Y/Y	Q/Q
Revenue	**(449)**	1,492	(463)	**(271)**	(347)	(299)
Group teb offset[4]	**(28)**	50	67	**(28)**	50	67
Total Revenue (teb)[4]	**(477)**	1,542	(396)	**(299)**	(297)	(232)
Expenses	**600**	153	(224)	**121**	(89)	(118)
Total PCL (recovery)	**51**	29	48	**51**	29	48
Net Income (Loss)	**(822)**	**1,308**	**(196)**	**(316)**	**(202)**	**(136)**

Prior period amounts have been reclassified to conform with the current period presentation
1 Effective the first quarter of 2024, balances and the associated revenue, expenses and provisions for credit losses related to our Canadian and U.S. indirect retail auto financing business, previously reported in Personal and Commercial Banking, are reported in Corporate Services, reflecting the exit and wind-down of this business unit
2 Adjusted results and measures are non-GAAP. See slide 37 and 42 for more information and slide 38 for adjustments to reported results
3 On November 16, 2023, the U.S. Federal Deposit Insurance Corporation (FDIC) approved the final rule to implement the special assessment on depository institutions to recover the losses incurred in the deposit insurance fund that were attributable to the protection of uninsured depositors of Silicon Valley Bank and Signature Bank. For further information, refer to the Other Regulatory Developments section in BMO's First Quarter 2024 Report to Shareholders
4 Operating group revenue and income taxes are stated on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services, and total BMO revenue and income taxes are stated on a GAAP basis

Risk Review

For the Quarter Ended January 31, 2024

Piyush Agrawal
Chief Risk Officer

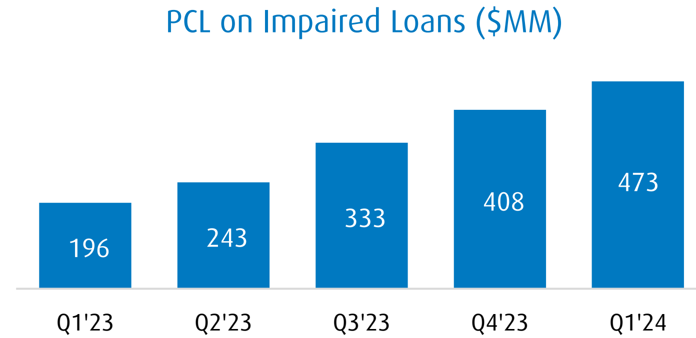
Q1 | 24

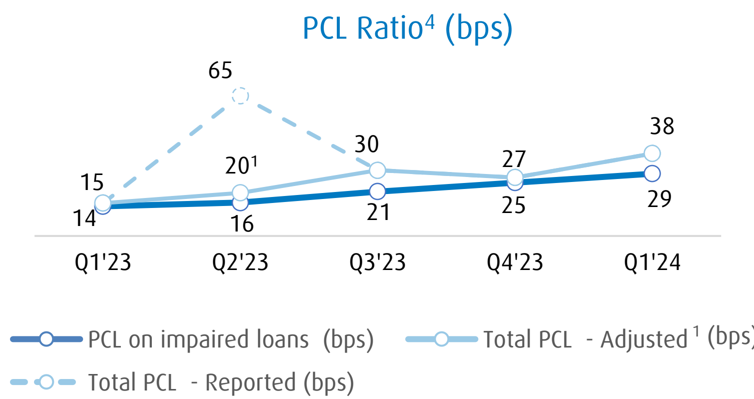
BMO

Provision for Credit Losses (PCL)

PCL By Operating Group ($MM)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Personal & Business Banking	116	150	162	190	204
Commercial Banking	19	10	35	42	34
Total Canadian P&C	**135**	**160**	**197**	**232**	**238**
Personal & Business Banking	7	37	53	60	80
Commercial Banking	35	25	64	83	103
Total U.S. P&C	**42**	**62**	**117**	**143**	**183**
BMO Wealth Management	**1**	**1**	**1**	**2**	**3**
BMO Capital Markets	**(3)**	**0**	**1**	**11**	**11**
Corporate Services[2]	**21**	**20**	**17**	**20**	**38**
PCL on Impaired Loans	**196**	**243**	**333**	**408**	**473**
PCL on Performing Loans	**21**	**780**	**159**	**38**	**154**
Total PCL – Reported	**217**	**1,023**	**492**	**446**	**627**
Bank of the West – Initial Allowance[3]		**(705)**			
Total PCL – Adjusted[1]		**318**			

- Q1'24 PCL ratio on impaired loans[4] of 29 bps, up 4 bps Q/Q with increases in consumer loans and business & government loans, offset by benefits from risk transfer transactions





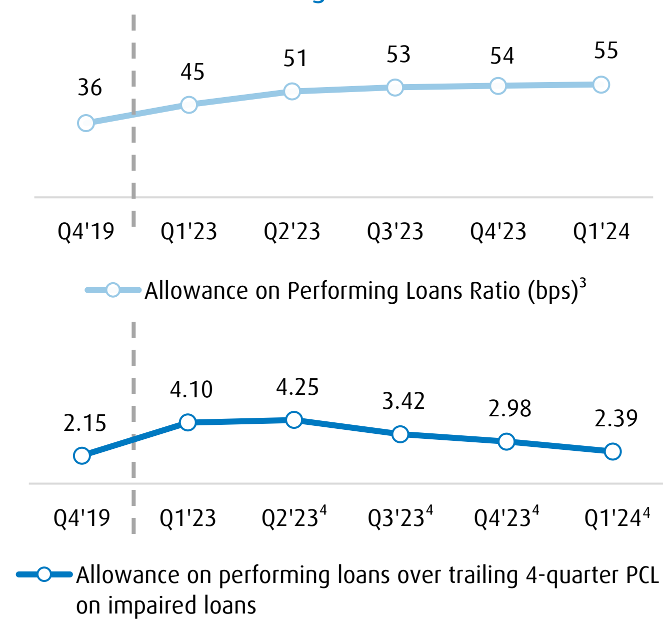
Prior period amounts have been reclassified to conform with the current period presentation
1 Adjusted results and measures are non-GAAP. See slide 37 for more information and slide 38 for adjustments to reported results
2 Effective the first quarter of 2024, provisions for credit losses related to our Canadian and U.S. indirect retail auto financing business, previously reported in Personal and Commercial Banking, are reported in Corporate Services
3 Initial allowance for Bank of the West as of February 1, 2023
4 PCL Ratios are calculated as the annualized provision for credit losses as a percentage of average net loans and acceptances, expressed in basis points

Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group ($MM)	Q4 23 APL[1]	Q1 24 PCL[2]	Q1 24 Foreign exchange & Other	Q1 24 APL[1]	APL to Performing Loans[3] (bps)
Personal & Business Banking	958	72	1	1,031	50
Commercial Banking	378	(15)	(17)	346	32
Total Canadian P&C	**1,336**	**57**	**(16)**	**1,377**	**43**
Personal & Business Banking	442	87	(111)	418	103
Commercial Banking	1,299	20	(49)	1,270	81
Total U.S. P&C	**1,741**	**107**	**(160)**	**1,688**	**86**
BMO Wealth Management	41	10	8	59	14
BMO Capital Markets	351	(33)	(25)	293	35
Corporate Services[5]	115	13	(1)	127	**n.m.**
Total	**3,584**	**154**	**(194)**	**3,544**	**55**

- The $154 million provision for credit losses on performing loans in the current quarter was primarily driven by portfolio credit migration and model updates
- Sale on RV loan portfolio reduced APL by $87MM
- Appropriate coverage on performing loans at 55 bps

Coverage Ratios



n.m. - not meaningful
Prior period amounts have been reclassified to conform with the current period presentation
1 Q4'23 and Q1'24 includes APL on other assets of $12MM and $19MM, respectively and excludes APL on securities of $6MM and $7MM respectively
2 Q1'24 PCL includes a PCL on other assets of $7MM and excludes PCL on securities of $1MM
3 Allowance on performing loans over total gross performing loans and acceptances, expressed in basis points
4 Trailing 4-quarter PCL on impaired loans for Q2'23 – Q1'24 includes annualized Bank of the West PCL
5 Effective the first quarter of 2024, provisions for credit losses related to our Canadian and U.S. indirect retail auto financing business, previously reported in Personal and Commercial Banking, are reported in Corporate Services

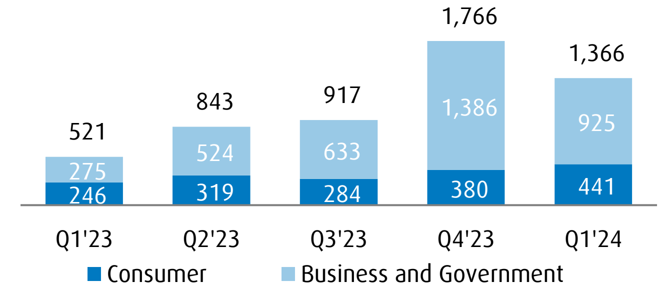
Gross Impaired Loans and Formations

By Industry ($MM, as at Q1 24)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total	CA & Other[1]	U.S.	Total
Total Consumer	**314**	**127**	**441**	**653**	**426**	**1,079**
Service Industries	56	241	297	357	639	996
Manufacturing	25	111	136	158	339	497
Commercial Real Estate	50	101	150	192	288	481
Retail Trade	16	20	35	172	123	295
Transportation	6	107	113	21	209	230
Wholesale Trade	8	19	26	61	156	217
Agriculture	40	37	77	81	92	173
Construction (non-real estate)	20	33	53	78	63	142
Financial	2	4	7	12	34	46
Oil and Gas	0	0	0	0	21	21
Other Business and Government[2]	30	1	31	51	31	82
Total Business and Government	**252**	**673**	**925**	**1,184**	**1,995**	**3,180**
Total Bank	**566**	**800**	**1,366**	**1,838**	**2,421**	**4,259**

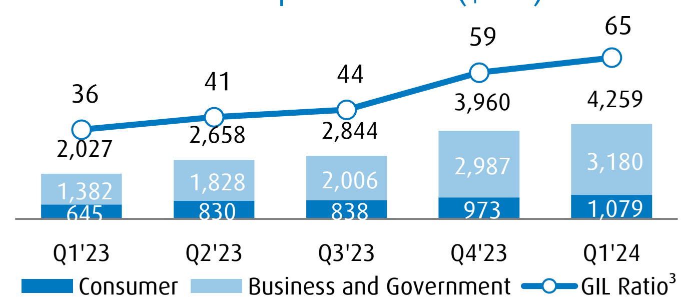
Totals may not add due to rounding
1 Total Business and Government includes no GIL from other countries
2 Other Business and Government includes industry segments that are each <1% of total GIL
3 Gross impaired loans over total gross loan and acceptances, expressed in basis points

- Gross impaired loans (GIL) ratio[3] 65 bps, up 6 bps Q/Q, with the largest increases in the services and manufacturing industries

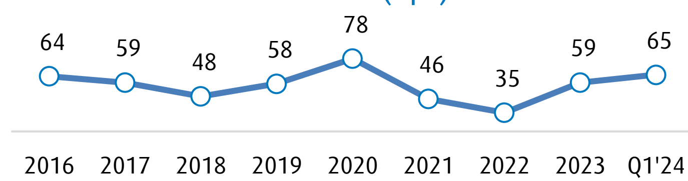
Formations ($MM)



Gross Impaired Loans ($MM)



GIL Ratio[3] (bps)

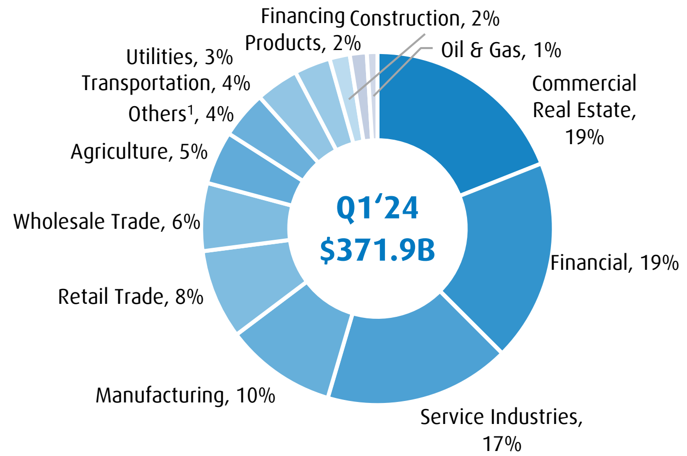


Business & Government Portfolio Overview

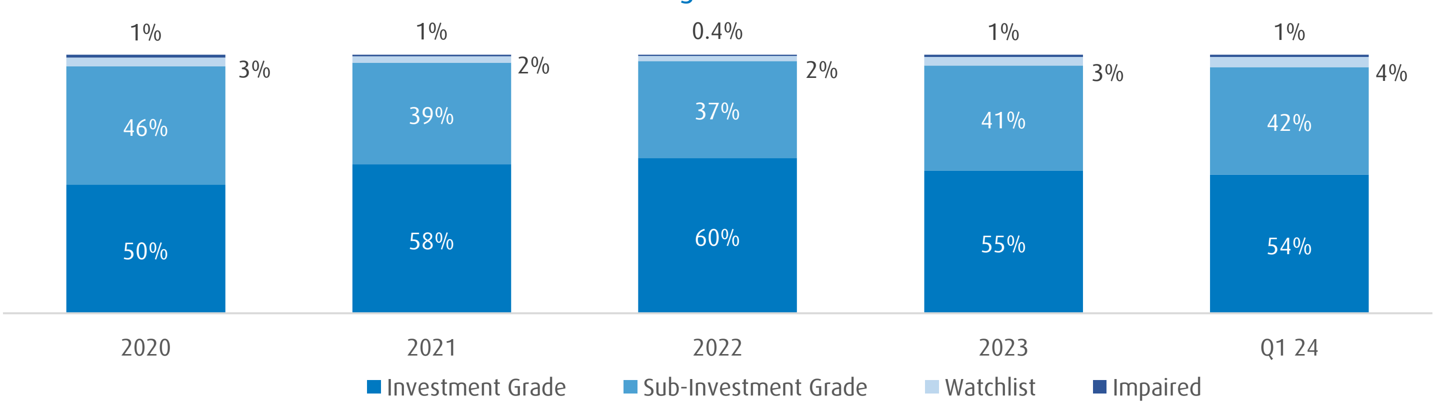
Gross Loans & Acceptances By Industry ($B, as at Q1 24)	Canada & Other[1]	U.S.	Total BMO	% of Total
Total Consumer	230.7	50.4	281.0	43%
Total Business and Government	**156.2**	**215.6**	**371.9**	**57%**
Total Gross Loans & Acceptances	386.9	266.0	652.9	100%

- Well-diversified by industry and geography: 58% US and 42% Canada & Others
- Consistent credit quality over time: majority of portfolio investment grade (54%), with low impaired loans (<1%)
- Well-structured and highly secured portfolio
  - > 80% of portfolio is secured
- 13 bps average impaired PCL over the last 10 years
- Integrated approach to risk management with differentiated Special Accounts Management Unit that proactively manages underperforming clients

B&G Portfolio Industry Diversification



B&G Rating Distribution

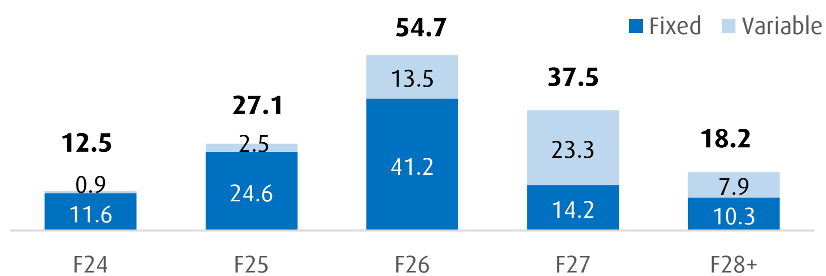


1 Others includes Communications, Forest Products, Government, Mining, and Other

Canadian Mortgage Portfolio Renewal Profile

- The impact of higher interest rates on payments is primarily realized upon renewal for both fixed and variable rate mortgages
- Variable rate mortgages with fixed payments are impacted by interest rate changes via the amortization period, until renewal
- $23.0B of variable rate mortgages are in negative amortization[1], down 23% Q/Q, representing ~48% of total variable rate mortgages, ~15% of the total mortgage portfolio; down from ~63% and ~20% respectively in Q4'23
- Only 12% or $17.6B in mortgage balances are renewing in the next 12 months; over 70% of mortgages renew after F2025
- In F2023, renewing customers experienced an average increase to their regular payments of 22% for variable rate mortgages and 21% for fixed rate mortgages

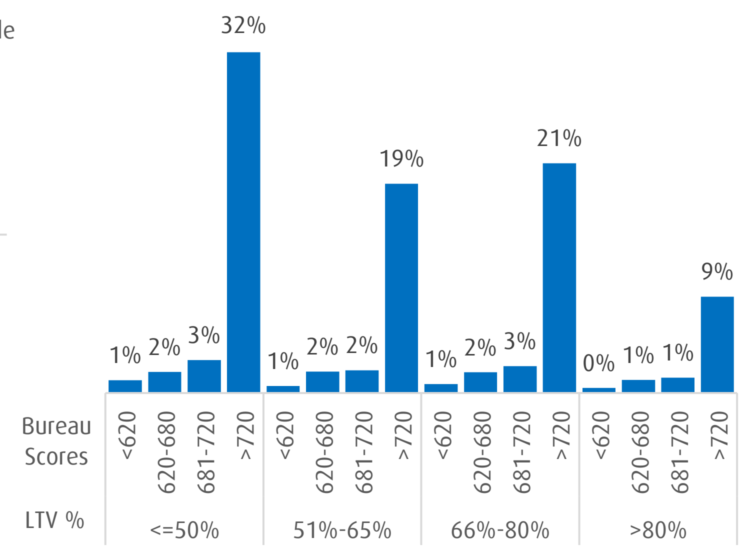
Mortgage Maturity Schedule
($150.0B; 68% fixed rate, 32% variable rate)



Payment Increase at Renewal
(For illustration purposes)

Payment at Renewal	F24	F25	F26	F27	F28+
Average payment Increase ($)[2]	$250	$350	$450	$650	$50
Average payment Increase (%)[2]	15%	22%	24%	28%	3%

Mortgage LTV by Bureau Scores



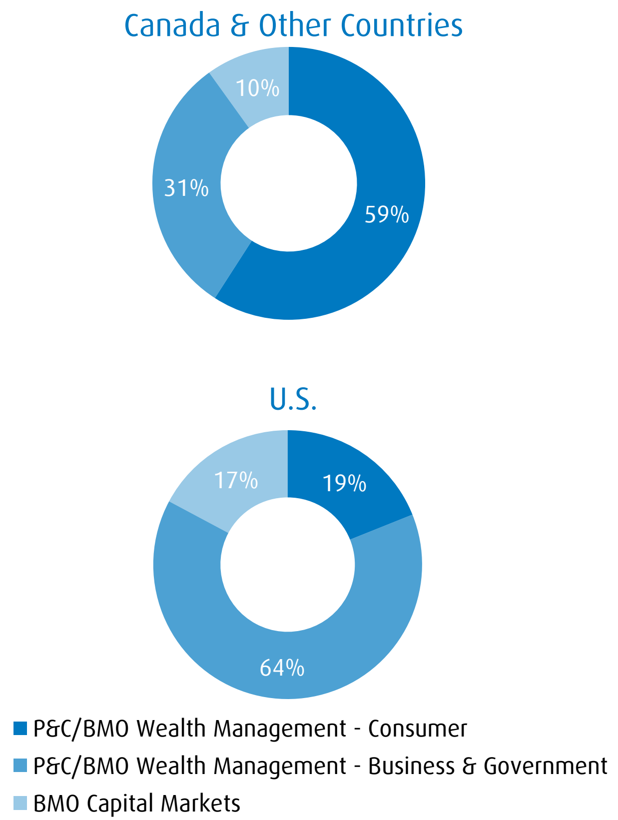
1 Variable rate mortgages in negative amortization, with all of the contractual payments currently being applied to interest, and the portion of interest due that is not met by each payment is added to the principal
2 The average payment increase reflects an assumed interest rate of 5.75% at renewal and includes regular payments and additional pre-payments made to date

Appendix

Loan Portfolio Overview

Gross Loans & Acceptances By Industry ($B, as at Q1 24)	Canada & Other[1]	U.S.	Total BMO	% of Total
Residential Mortgages	150.0	26.5	176.6	27%
Consumer Instalment and Other Personal	69.5	22.5	92.0	14%
Credit Cards	11.2	1.4	12.5	2%
Total Consumer	**230.7**	**50.4**	**281.0**	**43%**
Commercial Real Estate	37.1	34.6	71.7	11%
Financial	17.7	52.2	69.9	11%
Service Industries	28.6	35.8	64.4	10%
Manufacturing	8.8	29.6	38.5	6%
Retail Trade	17.2	13.8	31.0	5%
Wholesale Trade	6.7	16.8	23.5	4%
Agriculture	13.3	5.1	18.4	3%
Transportation	4.9	10.0	14.9	2%
Utilities	7.9	4.6	12.5	2%
Construction (non-real estate)	2.4	4.6	7.0	1%
Oil and Gas	3.0	0.7	3.7	1%
Other Business and Government[2]	8.5	7.8	16.3	2%
Total Business and Government	**156.2**	**215.6**	**371.9**	**57%**
Total Gross Loans & Acceptances	**386.9**	**266.0**	**652.9**	**100%**

- Portfolio is well diversified by geography and industry
- Total Gross Loans & Acceptances down 2% Q/Q or up 1% excluding impact of the stronger U.S. dollar and RV loan portfolio sale

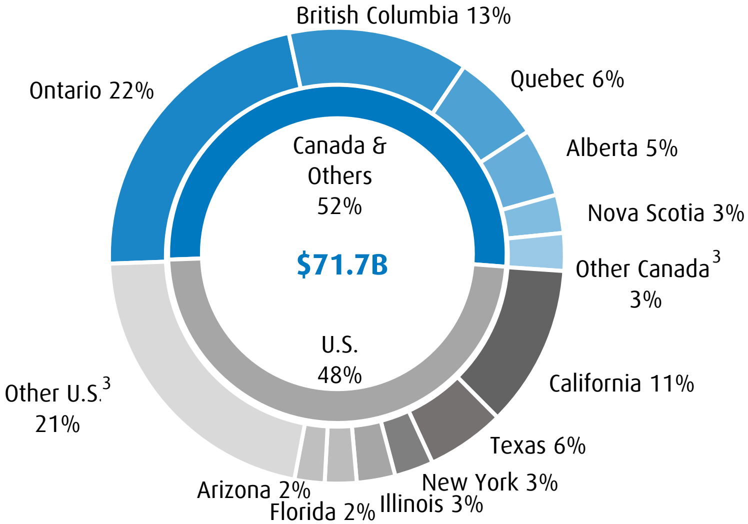


Totals may not add due to rounding
1 Includes approximately $11.7B from other countries
2 Other Business and Government includes all industry segments that are each <1% of total loans

Commercial Real Estate

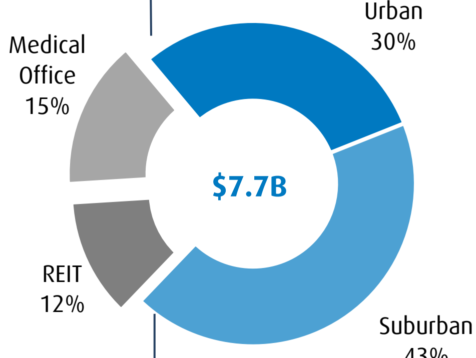
- Commercial Real Estate (CRE) portfolio at $71.7B represents 11% of total Gross Loans & Acceptances (GL&A)
- Portfolio is well-diversified across businesses, property types and geographies
- Well-managed with consistent and conservative underwriting standards resulting in strong credit quality; investment grade (54%), with low watchlist (3%) and impaired (0.7%)

CRE by Geography[1]



CRE diversification by property type ($B)			
Property Type	**Canada & Others**	**U.S.**	**Total**
Multi-Residential	13.1	8.0	21.0
Industrial	6.1	6.2	12.2
Single Family Residence	6.0	1.9	8.0
Office	2.5	5.2	7.7
Retail	3.3	3.5	6.8
Hospitality, Healthcare & Diversified REITs	0.9	3.3	4.2
Mixed Use	3.0	0.6	3.6
Other[2]	2.2	6.0	8.2
Total Commercial Real Estate	**37.0**	**34.7**	**71.7**
Total Gross Loans and Acceptances	**386.9**	**266.0**	**652.9**

Traditional Office



Top 5 Cities

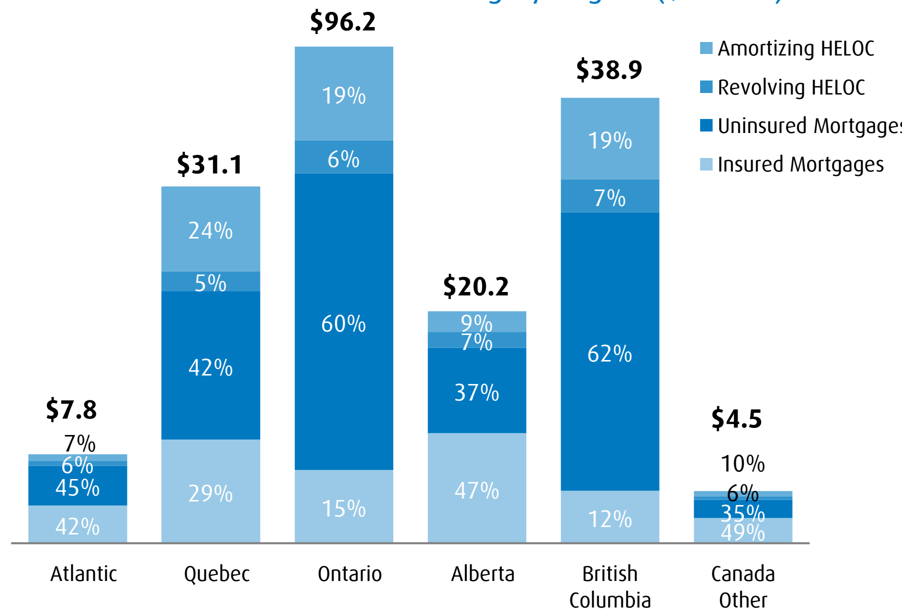
Cities	GL&A ($B)
Los Angeles, CA	0.37
Sacramento, CA	0.33
Bellevue, WA	0.27
Calgary, AB	0.26
Vancouver, BC	0.22

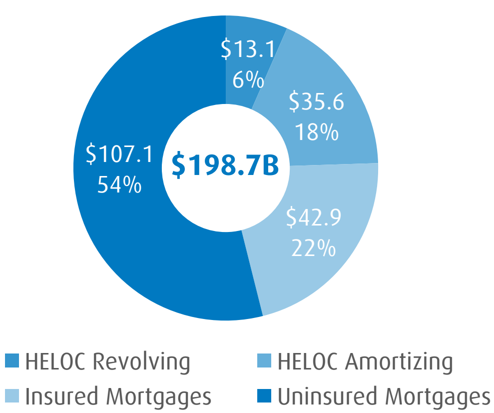
Totals may not add due to rounding
1 Based on the location of the collateral or the borrower for REITs
2 Other includes Commercial Real Estate loans for self-storage, parking, marinas and other minor sub-categories
3 Other U.S. and Other Canada includes geographies that are each less than 2% of the total CRE GL&A

Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending portfolio at $198.7B, representing 30% of total loans
  - LTV[1] on uninsured of 51%
  - 90-day delinquency rate for RESL remains good at 17 bps; loss rates for the trailing 4 quarter period were less than 1 bp
  - 3% of uninsured RESL balances are to borrowers with <680 FICO and >70% LTV
- Residential mortgage portfolio of $150.0B
  - 29% of portfolio insured
  - LTV[1] on uninsured of 56%
  - 56% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of $48.7B outstanding of which 73% is amortizing
- Condo RESL portfolio is $28.4B with 22% insured
- Owner-occupied represents 86% of total RESL portfolio

Residential-Secured Lending by Region ($198.7B)

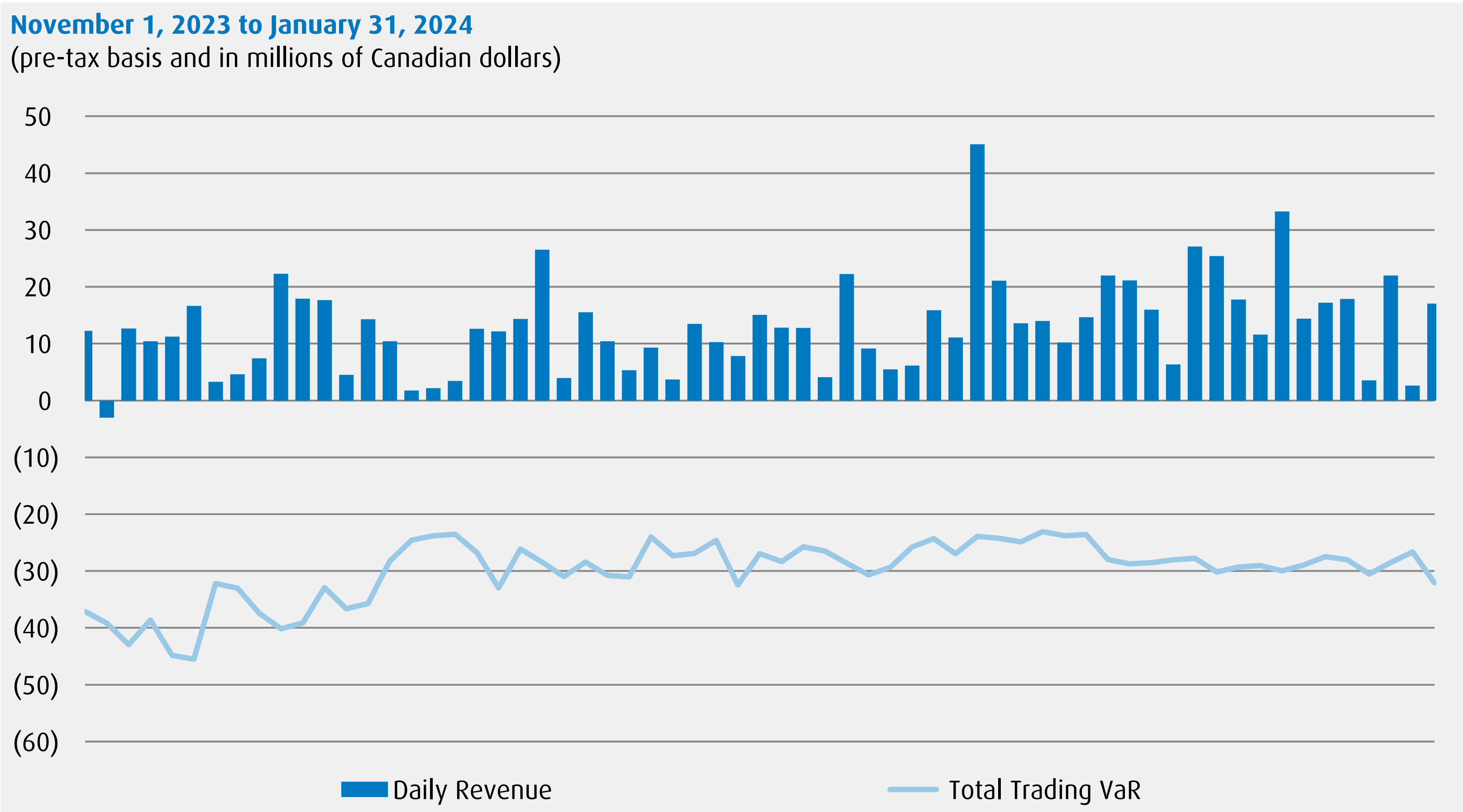




Avg. LTV[1] Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
Mortgage							
- Portfolio	55%	56%	57%	57%	52%	55%	56%
- Origination	70%	70%	70%	72%	67%	72%	70%
HELOC							
- Portfolio	46%	50%	46%	49%	44%	46%	46%
- Origination	56%	65%	57%	61%	57%	65%	59%

1 Loan to value (LTV) is the ratio of the exposure, loan balance for mortgages and authorized amount for HELOCs, to the value of the property. Property values are indexed using Teranet HPI data. Averages are weighted by exposure

Trading-Related Net Revenue and Value-at-Risk



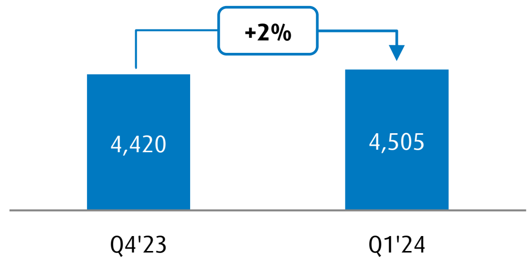
Advancing our Digital First strategy

Continuing to deliver on our Digital First agenda

- Canadian **mobile app** offers a **simplified and enhanced user experience** and **modernized technology**
- **Enhanced debit card payment details**, an innovative feature that helps customers better understand and manage their day-to-day finances, while reducing common contact centre calls
- **Partnered with Extend to offer virtual card capabilities** to our Corporate Card clients across North America, the only financial institution to integrate with SAP's Concur Invoice spend management platform
- **Enabled small business customers to make fee-free transfers** between business accounts at BMO and other financial institutions via TransferNow®

Driving digital engagement

Active Digital Users, Retail[1] (000)



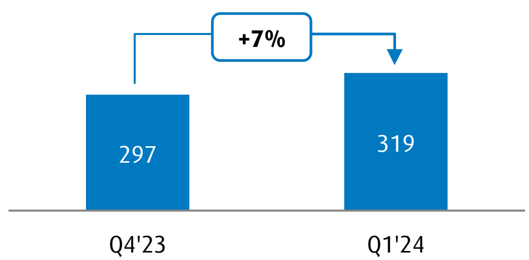
Self-serve Transactions[2] (%)

90%

Digital Sales Growth[3] (%)

+16%

Active Digital Users, Commercial Banking[4] (000)

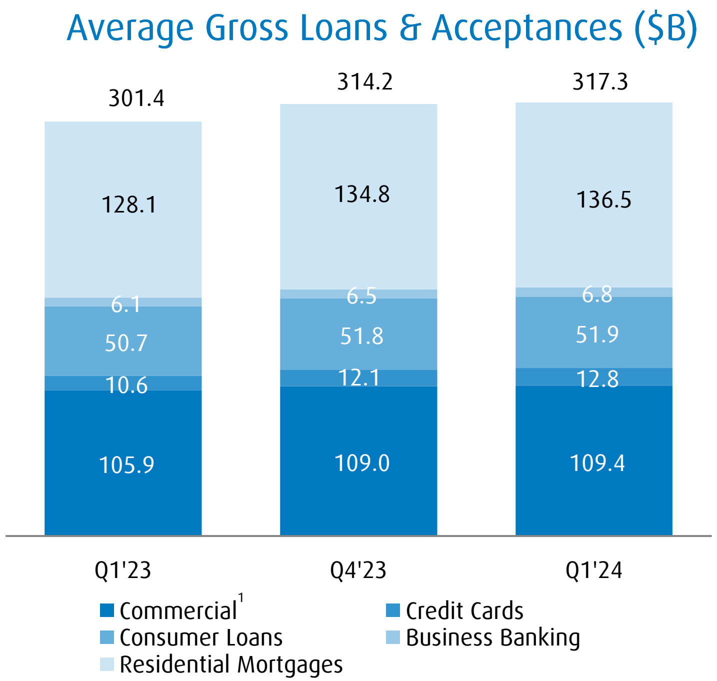


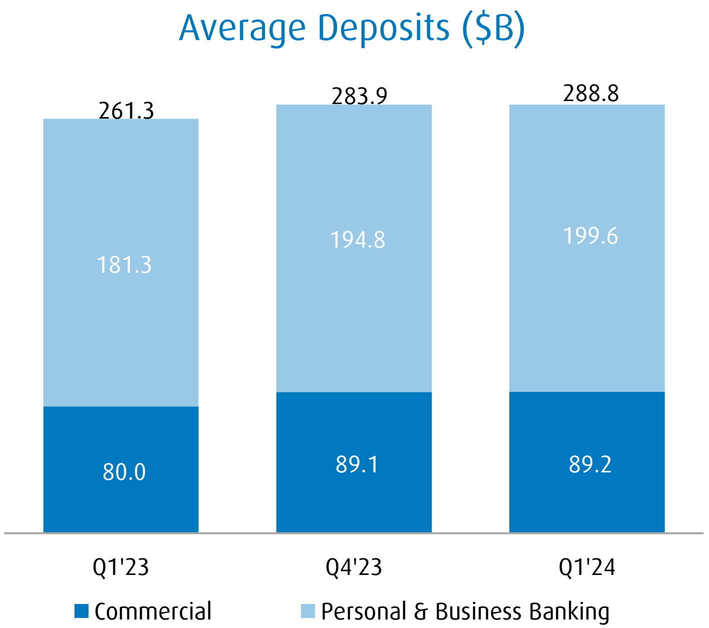
Recognized for industry leadership

- Ranked **first in customer satisfaction with online banking** in the JD Power[5] 2023 Canada Online Banking Satisfaction Study
- Recognized by **Banking Tech Awards**
  - **Best Use of Tech in Retail Banking** for New to Canada program
  - **Best User/Customer Experience Initiative – Payments** for Pre-Authorized Payment Manager and Same Day Grace
- Awarded the 2023 BAI Global Innovation Award for Innovation in Retail Customer Experience for **BMO New to Canada pre-arrival account opening**
- BMO U.S **mobile app rankings improved 7 spots** from last year to #6 by Insider Intelligence's US Mobile Banking Emerging Features Benchmark 2023

1 Active digital users is number of retail deposit customers in North America that logged into online or mobile in the last 90 days
2 Self-serve transactions are transactions that occur in online, mobile, ATM, telephone banking; Nov 2023 – Jan 2024
3 Digital sales is 12 month rolling average for the 12 months preceding the end of the fiscal quarter and include chequing, savings, credit card, loans, mortgage, overdraft (CAD) and CD, MM (US); % growth is Q1'24 over Q1'23
4 OLBB clients in North American commercial, corporate and business banking
5 For more information, refer to www.jdpower.com/business

Canadian Personal & Commercial Banking – Balances





- Average loans & acceptances up 5% Y/Y and 1% Q/Q
  - Residential Mortgages (including amortizing HELOC) up 7% Y/Y and 1% Q/Q
  - Cards up 20% Y/Y and 6% Q/Q
  - Business Banking up 10% Y/Y and 4% Q/Q
  - Commercial[1] up 3% Y/Y and flat Q/Q

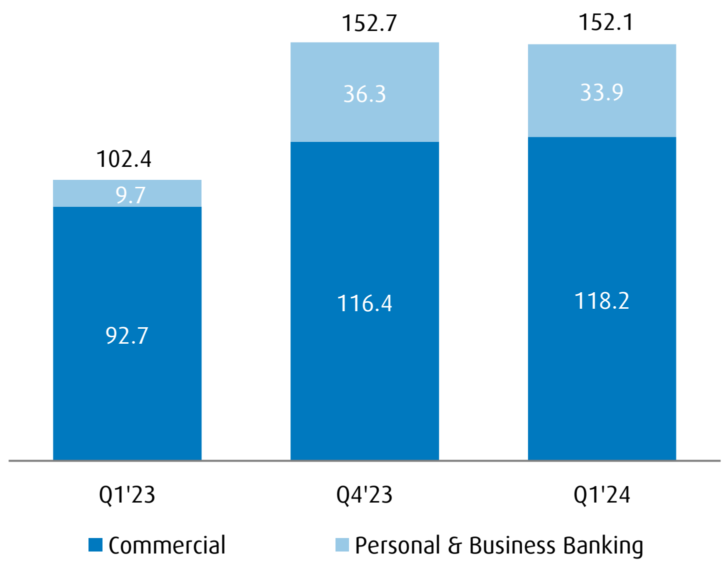
- Average deposits up 11% Y/Y and 2% Q/Q
  - Personal & Business Banking up 10% Y/Y and 2% Q/Q
    - Chequing and Savings down 10% Y/Y and 2% Q/Q
    - Term up 33% Y/Y and 6% Q/Q
  - Commercial up 12% Y/Y and flat Q/Q

Prior period amounts have been reclassified to conform with the current period presentation
1 Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio in Q1'24, Q4'23 and Q1'23

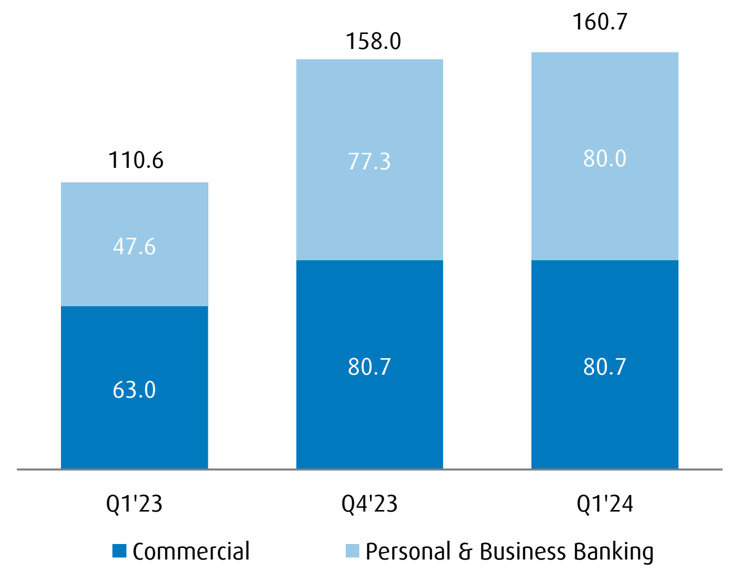
U.S. Personal & Commercial Banking – Balances

Amounts on this slide are in U.S. dollars[1]

Average Gross Loans & Acceptances (US$B)



Average Deposits (US$B)



- Average loans & acceptances up 48% Y/Y; down less than 1% Q/Q (up 2% excluding and sale of RV loan portfolio)
  - Commercial up 27% Y/Y and 2% Q/Q
  - Personal & Business Banking up 100+% Y/Y and down 7% Q/Q (up 4% excluding and sale of RV loan portfolio)

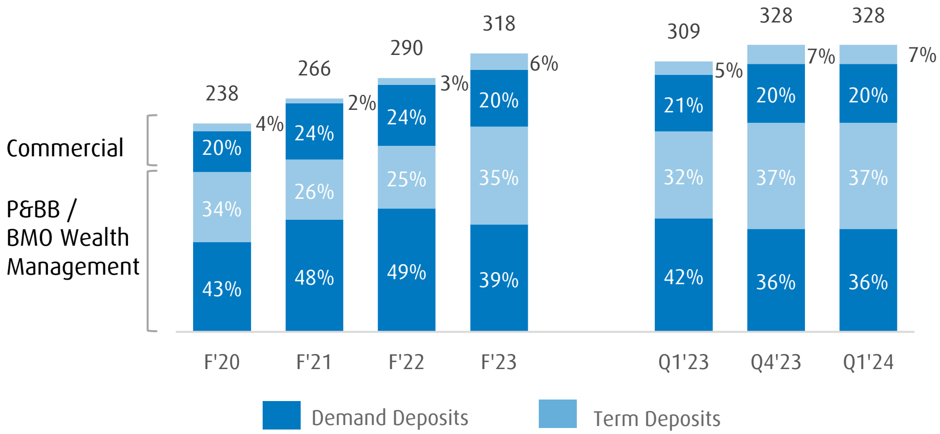
- Average deposits up 45% Y/Y and up 2% Q/Q
  - Commercial up 28% Y/Y and flat Q/Q
  - Personal & Business Banking up 68% Y/Y and up 3% Q/Q

Prior period amounts have been reclassified to conform with the current period presentation
1 Average FX rates (CDN/US dollar): Q1’24 1.3392, Q4’23 1.3648, and Q1’23 1.3426

Canadian and U.S. deposit trends

Canadian P&C and BMO Wealth Management deposits

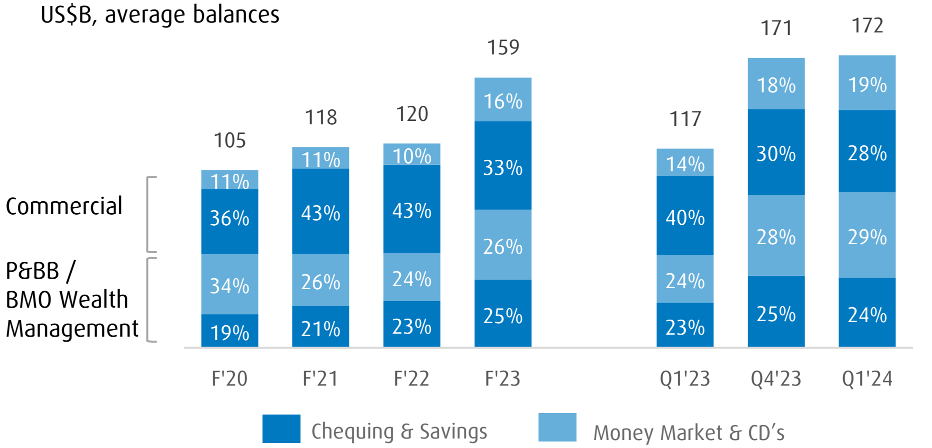
CDE$B, average balances



- Total Canadian deposits grew 8% Y/Y due to new customer acquisition, a comprehensive onboarding program and increased customer primacy
- Continued customer balance shift to term deposits given high interest rates

U.S. P&C and BMO Wealth Management deposits[1]

US$B, average balances

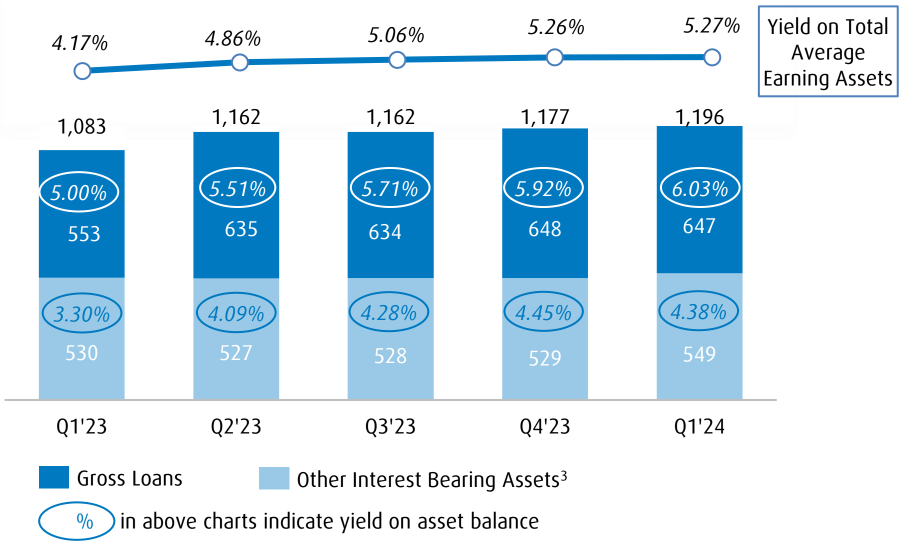


- Total U.S. deposits increased 1% Q/Q as we continued to grow new customers and deposits through competitive tools, products and channels, including national digital retail banking and treasury and payments solutions platforms
- Current environment continues to reflect deposit competition and customer migration to money markets and CD's

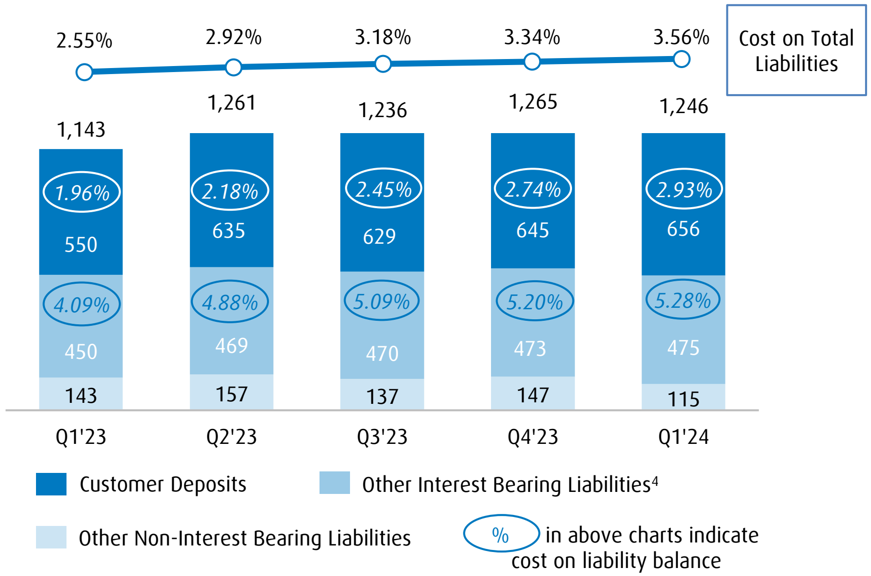
1 Includes Bank of the West acquisition effective Q2'23

Asset Yields[1] and Liabilities Costs[2]

Average Earning Assets ($B) and Yield[1] (%)



Average Liabilities ($B) and Costs[2] (%)



Prior periods have been reclassified to conform with the current period presentation
1 Gross loan yield is calculated as interest income on loans as a percentage of average gross loans
2 Liabilities Cost is calculated as total interest expense as a percentage of average liabilities
3 Other interest bearing assets balances include deposits with other banks, securities, securities borrowed or purchased under resale agreements and other interest bearing assets. Yield on other interest bearing assets is calculated as interest and dividend income on deposits with other banks, securities, securities borrowed or purchased under resale agreements and other interest bearing assets as a percentage of associated average balances
4 Other interest bearing liabilities balances include wholesale funding, securities sold but not yet purchased and securities lent or sold, subordinated debt and other interest bearing liabilities. Cost on other interest bearing liabilities is calculated as interest expense on wholesale funding, securities sold but not yet purchased and securities lent or sold, subordinated debt and other interest bearing liabilities as a percentage of associated average balances

Interest Rate Sensitivity

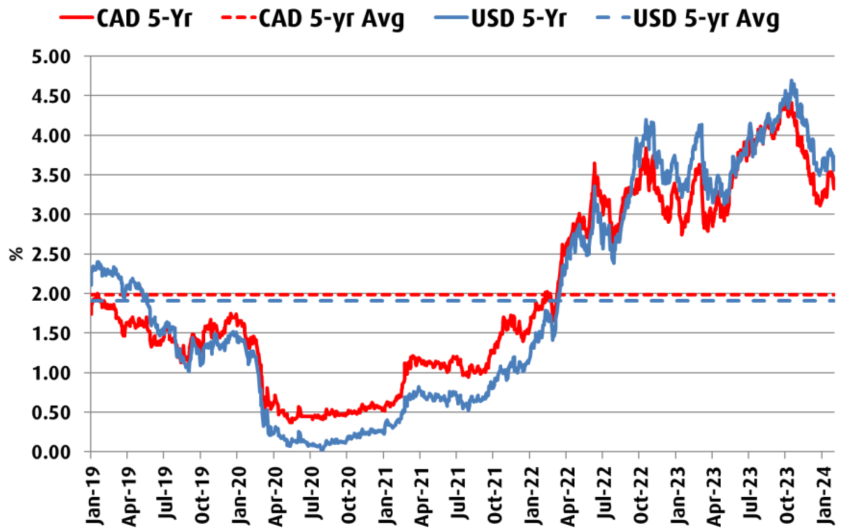
- Year 1 benefit / exposure to an incremental +/- 100bps rate shock reflects a relatively neutral positioning
- Year 2 benefit to rising rates (+100bps) of approximately $700MM driven by long rates and the continued reinvestment of capital and deposits
- Effective deposit betas were comparable to modeled assumptions through the rate hike cycle
  - Deposit costs have continued to increase as competition for funding has led to spread compression

Earnings sensitivities over the next 12 months[1]

Q1'24 Pre-Tax CDE ($MM)	+100 bps	-100 bps	-25 bps
Canada[2]	61	(50)	(15)
U.S.	218	(246)	(62)
Total	**278**	**(296)**	**(76)**

- Term rates decreased in Q1'24 and continue to be volatile, but are still higher than historical rates
- Sustained higher long-term investment rates continue to support NIM going forward, providing some offset to increased pricing pressure on deposit products

Swap Rates[3]



Source: *Bloomberg, updated through Feb 05, 2024*

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2
1 Sensitivities assumes immediate and sustained parallel shift in interest rates and using a constant balance sheet. For more details see the Structural (Non-Trading) Market Risk section of BMO's First Quarter 2024 MD&A
2 Includes Canadian dollar and other currencies
3 Chart displays historical CORRA swap rates and SOFR swap rates

Adoption of IFRS 17 *Insurance Contracts*

Overview of accounting change and impacts

- Effective November 1, 2023, we adopted IFRS 17 *Insurance Contracts* (IFRS 17) which replaced existing IFRS 4 *Insurance Contracts* (IFRS 4)
- We applied the full retrospective approach to our creditor business and the fair value approach to all other products written prior to November 1, 2022. Changes were applied retrospectively to Fiscal 2023, resulting in an increase in net income
  - Fiscal 2023 results may not be fully representative of our future earnings as we were not managing our insurance portfolio under IFRS 17
- The fundamentals and strategies of our insurance business have not changed as a result of IFRS 17 adoption

Overview of IFRS 17 Changes

Contractual Service Margin (CSM) and New Business Profits

- New business profits are deferred and measured as the contractual service margin (CSM) liability and amortized into income as insurance contract services are provided, while losses are recognized into income immediately; under IFRS 4 both gains and losses were recognized into income immediately
- CSM liability is included in CET1 capital and related ratios

Discount Rate on Present Value Insurance Contract Liabilities

- Discount rates used in calculating the present value of insurance contract liabilities are based on the characteristics of the insurance contracts; IFRS 4 was based on the assets supporting the liabilities
- This change will impact the timing of investment-related income and the associated market risk sensitivities
- We have entered into economic hedging arrangements to offset the impact of changes in interest rates on our earnings

Financial Statement Presentation Impacts

Non-interest Revenue includes:

- **Insurance service results:** includes insurance revenue, insurance service expenses and reinsurance results
- **Insurance investment results:** includes net returns on insurance-related assets and the impact of the change in discount rates and financial assumptions on insurance contract liabilities
- We no longer report insurance claims, commissions and changes in policy benefit liabilities (CCPB)

Transition impacts:

- Adoption of IFRS 17 resulted in an $1,075MM increase in assets, $2,181MM increase in liabilities, and $1,106MM after-tax decrease in shareholders' equity as at November 1, 2022
- On transition to IFRS 17, we voluntarily changed our accounting policy for the measurement of investment properties under IAS 40 *Investment Property* from cost to fair value and applied the change retrospectively, resulting in increases of $132MM in other assets, and $132MM after-tax in shareholders' equity

Refer to Financial Statements Note 1: Basis of Presentation and section related to Insurance in the Risk Management section in the First Quarter 2024 Report to Shareholders for further information

Non-GAAP and Other Financial Measures

Results and measures in this document are presented on a 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). References to GAAP mean IFRS. We use a number of financial measures to assess our performance, as well as the performance of our operating segments, including amounts, measures and ratios that are presented on a non-GAAP basis, as described below. We believe that these non-GAAP amounts, measures and ratios, read together with our GAAP results, provide readers with a better understanding of how management assesses results.

Management considers both reported and adjusted results and measures useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on page 38. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

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

Examples of non-GAAP amounts, measures or ratios include: pre-provision pre-tax income, tangible common equity, amounts presented net of applicable taxes, adjusted net income, revenues, non-interest expenses, provision for credit losses, earnings per share, ROE, and adjusted efficiency, leverage and PCL ratios, growth rates and other measures calculated using adjusted results, which exclude the impact of certain items such as acquisition and integration costs, amortization of acquisition-related intangible assets, impact of divestitures, management of fair value changes on the purchase of Bank of the West, and initial provision for credit losses on Bank of the West purchased loan portfolio. BMO provides supplemental information on combined operating segments to facilitate comparisons to peers.

Certain information contained in BMO's Management's Discussion and Analysis dated February 27, 2024, for the quarter ended January 31, 2024 ("First Quarter 2024 MD&A") is incorporated by reference into this document, including the Summary Quarterly Earnings Trend section in the First Quarter 2024 MD&A. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended January 31, 2024, 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 2024 MD&A. Further information regarding the composition of our non-GAAP and other financial measures is provided in the Glossary of Financial Terms section of the First Quarter 2024 MD&A. The First Quarter 2024 MD&A is available on the Canadian Securities Administrators' website at www.sedarplus.ca and BMO's website at www.bmo.com/investorrelations.

Non-GAAP and Other Financial Measures[8]

(Canadian $ in millions, except as noted)		Q1 24	Q4 23	Q1 23
Reported Results	Net interest income	4,721	4,941	4,021
	Non-interest revenue	2,951	3,378	1,078
	Revenue	7,672	8,319	5,099
	Provision for credit losses	(627)	(446)	(217)
	Non-interest expense	(5,389)	(5,679)	(4,382)
	Income before income taxes	1,656	2,194	500
	Provision for income taxes	(364)	(484)	(367)
	Net income	1,292	1,710	133
	Diluted EPS ($)	1.73	2.19	0.14
Adjusting Items (Pre-tax)	Management of fair value changes on the purchase of Bank of the West (1)	—	—	(2,011)
	Legal provision (recorded in revenue) (2)	(14)	(14)	(6)
	Impact of loan portfolio sale (6)	(164)	—	—
	Impact of adjusting items on revenue (pre-tax)	(178)	(14)	(2,017)
	Acquisition and integration costs (4)	(76)	(582)	(239)
	Amortization of acquisition-related intangible assets (5)	(112)	(119)	(8)
	Legal provision (including legal fees) (2)	(1)	(2)	(2)
	FDIC special assessment (7)	(417)	—	—
	Impact of adjusting items on non-interest expense (pre-tax)	(606)	(703)	(249)
	Impact of adjusting items on reported net income (pre-tax)	(784)	(717)	(2,266)
Adjusting Items (After-tax)	Management of fair value changes on the purchase of Bank of the West (1)	—	—	(1,461)
	Legal provision (including related interest expense and legal fees) (2)	(10)	(10)	(5)
	Impact of loan portfolio sale (6)	(136)	—	—
	Impact of adjusting items on revenue (after-tax)	(10)	(10)	(5)
	Acquisition and integration costs (4)	(57)	(433)	(181)
	Amortization of acquisition-related intangible assets (5)	(84)	(88)	(6)
	Legal provision (including related interest expense and legal fees) (2)	(1)	(2)	(1)
	FDIC special assessment (7)	(313)	—	—
	Impact of adjusting items on non-interest expense (after-tax)	(455)	(523)	(188)
	Impact of Canadian tax measures (3)	—	—	(371)
	Impact of adjusting items on reported net income (after-tax)	(601)	(533)	(2,025)
	Impact on diluted EPS ($)	(0.83)	(0.75)	(2.92)
Adjusted Results	Net interest income	4,735	4,955	4,410
	Non-interest revenue	3,115	3,378	2,706
	Revenue	7,850	8,333	7,116
	Provision for credit losses	(627)	(446)	(217)
	Non-interest expense	(4,783)	(4,976)	(4,133)
	Income before income taxes	2,440	2,911	2,766
	Provision for income taxes	(547)	(668)	(608)
	Net income	1,893	2,243	2,158
	Diluted EPS ($)	2.56	2.93	3.06

(1) Reported net income in Q1-2023 included losses of $1,461 million ($2,011 million pre-tax) related to the acquisition of Bank of the West, comprising $1,628 million of mark-to-market losses on certain interest rate swaps recorded in non-interest trading revenue and $383 million of losses on a portfolio of primarily U.S. treasuries and other balance sheet instruments recorded in net interest income.
(2) Reported net income included the impact of a lawsuit associated with a predecessor bank, M&I Marshall and Ilsley Bank: Q1-2024 included $11 million ($15 million pre-tax), comprising $14 million interest expense and non-interest expense of $1 million; Q4-2023 included $12 million ($16 million pre-tax), comprising interest expense of $14 million and non-interest expense of $2 million; and Q1-2023 included $6 million ($8 million pre-tax), comprising interest expense of $6 million and a non-interest expense of $2 million. These amounts were recorded in Corporate Services. For further information, refer to the Provisions and Contingent Liabilities section in Note 24 of the audited annual consolidated financial statements of BMO's 2023 Annual Report.
(3) Reported net income in Q1-2023 included a one-time tax expense of $371 million related to certain tax measures enacted by the Canadian government, recorded in Corporate Services.
(4) Reported net income included acquisition and integration costs, recorded in non-interest expense. Costs related to the acquisition of Bank of the West were recorded in Corporate Services: Q1-2024 included $46 million ($61 million pre-tax); Q4-2023 included $434 million ($583 million pre-tax); and Q3-2023 included $363 million ($487 million pre-tax). Costs related to the acquisitions of Radicle and Clearpool were recorded in BMO Capital Markets: Q1-2024 included $10 million ($14 million pre-tax); Q4-2023 included a recovery of $2 million ($3 million pre-tax); and Q3-2023 included $1 million ($2 million pre-tax). Costs related to the acquisition of AIR MILES were recorded in Canadian P&C: Q1-2024 included $1 million ($1 million pre-tax); Q4-2023 included $1 million ($2 million pre-tax); and Q3-2023 included $6 million ($8 million pre-tax).
(5) Reported net income included amortization of acquisition-related intangible assets recorded in non-interest expense in the related operating group: Q1-2024 included $84 million ($112 million pre-tax); Q4-2023 included $88 million ($119 million pre-tax); and Q3-2023 included $85 million ($115 million pre-tax).
(6) Reported net income in Q1-2024 included a net accounting loss on the sale of a portfolio of recreational vehicle loans related to balance sheet optimization of $136 million ($164 million pre-tax), recorded in Corporate Services.
(7) Reported net income in Q1-2024 included the impact of a U.S. Federal Deposit Insurance Corporation (FDIC) special assessment of $313 million ($417 million pre-tax), recorded in non-interest expense in Corporate Services.
(8) For more information, refer to slide 37 and the Non-GAAP and Other Financial Measures section of BMO's First Quarter 2024 MD&A

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17

Adjusted Net Income Reconciliation by Operating Group

(Canadian $ in millions unless otherwise stated)		Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Canadian P&C	Reported Net Income	921	922	881	819	951
	Acquisition and integration costs	1	1	6	2	—
	Amortization of acquisition-related intangible assets	3	3	2	1	—
	Adjusted Net Income	925	926	889	822	951
U.S. P&C (USD)	Reported Net Income	419	433	376	539	495
	Amortization of acquisition-related intangible assets	56	57	58	57	1
	Adjusted Net Income	475	490	434	596	496
BMO Wealth Management	Reported Net Income	240	351	396	240	159
	Amortization of acquisition-related intangible assets	1	1	1	1	1
	Adjusted Net Income	241	352	397	241	160
BMO Capital Markets	Reported Net Income	393	472	295	370	488
	Acquisition and integration costs	10	(2)	1	2	3
	Amortization of acquisition-related intangible assets	5	5	5	6	4
	Adjusted Net Income	408	475	301	378	495
Corporate Services	Reported Net Income	(822)	(626)	(509)	(1,131)	(2,130)
	Management of Fair Value Changes on the Purchase of Bank of the West (3)	—	—	—	—	1,461
	Acquisition and integration costs	46	434	363	545	178
	Impact of Canadian tax measures	—	—	131	—	371
	Initial provision for credit losses on purchased performing loans	—	—	—	517	—
	Net loss on RV loan portfolio sale	136	—	—	—	—
	FDIC special assessment	313	—	—	—	—
	Adjusted Net Income	(316)	(180)	(18)	(63)	(114)
Total Bank	Reported Net Income	1,292	1,710	1,565	1,029	133
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	1,461
	Acquisition and integration costs	57	433	370	549	181
	Amortization of acquisition-related intangible assets	84	88	85	85	6
	Legal Provisions	11	12	(3)	6	6
	Impact of Canadian tax measures	—	—	131	—	371
	Initial provision for credit losses on purchased performing loans	—	—	—	517	—
	Net loss on RV loan portfolio sale	136	—	—	—	—
	FDIC special assessment	313	—	—	—	—
	Adjusted Net Income	1,893	2,243	2,148	2,186	2,158
U.S. Segment (USD)	Reported Net Income	184	364	343	(119)	(573)
	Management of Fair Value Changes on the Purchase of Bank of the West (3)	—	—	—	—	1,093
	Acquisition and integration costs	39	317	275	400	132
	Amortization of acquisition-related intangible assets	59	61	60	61	4
	Legal provision	8	8	(2)	4	5
	Initial provision for credit losses on purchased performing loans	—	—	—	379	—
	Net loss on RV loan portfolio sale	102	—	—	—	—
	FDIC special assessment	231	—	—	—	—
	Adjusted Net Income	623	750	676	725	661

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17
Refer to footnotes (1) to (7) in the Non-GAAP and other Financial Measures table on slide 38 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the First Quarter 2024 MD&A for further information

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

(Canadian $ in millions unless otherwise stated)		Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Total Bank	Reported Income before taxes	1,655	2,194	1,988	1,265	500
	Total provision for (recovery of) credit losses	627	446	492	1,023	217
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	2,282	2,640	2,480	2,288	717
	Acquisition and integration costs	(76)	(582)	(497)	(727)	(239)
	Amortization of acquisition-related intangible assets	(112)	(119)	(115)	(115)	(8)
	Legal provision	(15)	(16)	4	(7)	(8)
	FDIC special assessment	(417)	—	—	—	—
	Net loss on RV loan portfolio sale	(164)	—	—	—	—
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	(2,011)
	Impact of Canadian tax measures	—	—	(160)	—	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	3,066	3,357	3,248	3,137	2,983
U.S. Segment (USD)	Reported Income (loss) before taxes	207	452	442	(184)	(848)
	Total provision for (recovery of) credit losses	226	135	165	578	36
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	433	587	607	394	(812)
	Acquisition and integration costs	(52)	(426)	(369)	(530)	(175)
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	(1,505)
	Net loss on RV loan portfolio sale	(122)	—	—	—	—
	FDIC special assessment	(308)	—	—	—	—
	Amortization of acquisition-related intangible assets	(79)	(82)	(82)	(82)	(5)
	Legal provision	(11)	(11)	3	(5)	(7)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,005	1,106	1,055	1,011	880
Canadian P&C	Reported Income before taxes	1,273	1,271	1,213	1,135	1,308
	Total provision for (recovery of) credit losses	295	265	259	241	144
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,568	1,536	1,472	1,376	1,452
	Adjusting Items impacting Non-interest expense (Pre-tax)	(1)	(2)	(8)	(3)	—
	Acquisition and integration costs	(4)	(4)	(3)	(1)	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,573	1,542	1,483	1,380	1,452
U.S. P&C (USD)	Reported Income before taxes	522	555	493	699	644
	Total provision for (recovery of) credit losses	217	129	154	52	41
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	739	684	647	751	685
	Acquisition and integration costs	(75)	(76)	(78)	(78)	(1)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	814	760	725	829	686
BMO Wealth Management	Reported Income before taxes	318	474	528	315	198
	Total provision for (recovery of) credit losses	13	1	7	4	6
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	331	475	535	319	204
	Amortization of acquisition-related intangible assets	(1)	(2)	(2)	(2)	(1)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	332	477	537	321	205
BMO Capital Markets	Reported Income before taxes	495	598	378	502	618
	Total provision for (recovery of) credit losses	(22)	1	10	17	(10)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	473	599	388	519	608
	Acquisition and integration costs	(14)	3	(2)	(2)	(4)
	Amortization of acquisition-related intangible assets	(7)	(7)	(7)	(8)	(5)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	494	603	397	529	617

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17
Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. See slide 37 for more information
Refer to footnotes (1) to (7) in the Non-GAAP and other Financial Measures table on slide 38 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the First Quarter 2024 MD&A for further information

Adjusted Non-Interest Expense Reconciliation

(Canadian $ in millions unless otherwise stated)		Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Employee Compensation	Reported Salaries	1,471	1,683	1,872	1,783	1,219
	Acquisition and integration costs	(34)	(203)	(197)	(357)	(52)
	Impact of divestitures	1,437	1,480	1,675	1,426	1,167
	Reported Performance-based compensation	1,029	935	836	809	981
	Acquisition and integration costs	(12)	(15)	(10)	(6)	(7)
	Adjusted Performance-based compensation	1,017	920	826	803	974
	Reported Employee benefits	370	277	343	370	352
	Acquisition and integration costs	—	(1)	(3)	(5)	(1)
	Adjusted Employee benefits	370	276	340	365	351
Premises	Reported Premises	277	384	293	322	228
	Acquisition and integration costs	—	(1)	(4)	(1)	—
	Adjusted Premises	277	383	289	321	228
	Reported Computer and equipment	699	1,060	922	936	725
	Acquisition and integration costs	(26)	(275)	(186)	(237)	(117)
	Adjusted Computer and equipment	673	785	736	699	608
Amortization of software and other intangibles	Reported Amortization of software and other intangibles	279	284	284	278	162
	Amortization of acquisition-related intangible assets	(112)	(119)	(115)	(115)	(8)
	Adjusted Amortization of intangible assets	167	165	169	163	154
Other	Reported Advertising and business development	191	260	218	195	139
	Acquisition and integration costs	(10)	(34)	(28)	(12)	(5)
	Adjusted Advertising and business development	181	226	190	183	134
	Reported Communications	101	108	95	90	74
	Acquisition and integration costs	—	(7)	(7)	(2)	(1)
	Adjusted Communications	101	101	88	88	73
	Reported Professional fees	207	320	276	310	229
	Acquisition and integration costs	(3)	(50)	(56)	(102)	(43)
	Legal Provision	—	(1)	—	—	(2)
	Impact of Canadian tax measures	—	—	(1)	—	—
	Adjusted Professional fees	204	269	219	208	184
	Reported Other	765	368	433	408	273
	Acquisition and integration costs	9	4	(6)	(5)	(13)
	Legal Provision	(1)	(1)	7	—	—
	Impact of Canadian tax measures	—	—	(21)	—	—
	FDIC special assessment	(417)	—	—	—	—
	Adjusted Other	356	371	413	403	260

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17
Refer to footnotes (1) to (7) in the Non-GAAP and other Financial Measures table on slide 38 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the First Quarter 2024 MD&A for further information

Summary of Reported and Adjusted Result by Operating Group

(Canadian $ in millions unless otherwise stated)		Reported			Adjusted		
		Q1 24	Q4 23	Q1 23	Q1 24	Q4 23	Q1 23
Total Bank	Revenue	7,671	8,319	5,099	7,849	8,333	7,116
	Expenses	5,389	5,679	4,382	4,783	4,976	4,133
	Pre-Provision, Pre-tax Earnings[1]	2,282	2,640	717	3,066	3,357	2,983
	Total PCL (recovery)	627	446	217	627	446	217
	Net Income	1,292	1,710	133	1,893	2,243	2,158
	U.S. Segment Net Income (US$)	184	364	(573)	623	750	661
	Diluted EPS ($)	1.73	2.19	0.14	2.56	2.93	3.06
	Efficiency Ratio (%)	70.2	68.3	85.9	60.9	59.7	58.1
	ROE (%)	7.2	9.3	0.6	10.6	12.4	12.9
	ROTCE (%)	10.3	13.5	0.7	14.3	17.1	14.0
Canadian P&C	Net Interest Income	2,141	2,096	1,959	2,141	2,096	1,959
	Non-Interest Revenue	637	700	598	637	700	598
	Revenue	2,778	2,796	2,557	2,778	2,796	2,557
	Expenses	1,210	1,260	1,105	1,205	1,254	1,105
	Pre-Provision, Pre-tax Earnings[1]	1,568	1,536	1,452	1,573	1,542	1,452
	Total PCL (recovery)	295	265	144	295	265	144
	Net Income	921	922	951	925	926	951
	Efficiency Ratio (%)	43.6	45.0	43.2	43.4	44.8	43.2
	ROE (%)	22.8	26.1	30.9	23.0	26.3	30.9
US P&C (US$MM)[3]	Net Interest Income (teb)	1,537	1,521	1,067	1,537	1,521	1,067
	Non-Interest Revenue	296	301	225	296	301	225
	Revenue (teb)	1,833	1,822	1,292	1,833	1,822	1,292
	Expenses	1,094	1,138	607	1,019	1,062	606
	Pre-Provision, Pre-tax Earnings[1]	739	684	685	814	760	686
	Total PCL (recovery)	217	129	41	217	129	41
	Net Income	419	433	495	475	490	496
	Net Income (CDE$)	560.0	591.0	665.0	635.0	670.0	666.0
	Efficiency Ratio (%)	59.7	62.4	47.0	55.6	58.2	46.9
	ROE (%)	6.6	7.1	18.7	7.5	8.1	18.7

(Canadian $ in millions unless otherwise stated)		Reported			Adjusted		
		Q1 24	Q4 23	Q1 23	Q1 24	Q4 23	Q1 23
BMO Wealth Management	Wealth & Asset Management	1,247	1,247	1,180	1,247	1,247	1,180
	Insurance	81	218	(52)	81	218	(52)
	Revenue	1,328	1,465	1,128	1,328	1,465	1,128
	Expenses	997	990	924	996	988	923
	Pre-Provision, Pre-tax Earnings[1]	331	475	204	332	477	205
	Total PCL	13	1	6	13	1	6
	Net Income	240	351	159	241	352	160
	Wealth & Asset Management NI	187	202	202	188	203	203
	Insurance NI	53	149	(43)	53	149	(43)
	Efficiency Ratio (%)	75.0	67.7	82.0	74.9	67.5	81.9
	ROE (%)	20.3	28.8	15.5	20.4	28.9	15.6
BMO Capital Markets[3]	Global Markets	952	945	1,093	952	945	1,093
	I&CB	637	706	606	637	706	606
	Revenue (teb)	1,589	1,651	1,699	1,589	1,651	1,699
	Expenses	1,116	1,052	1,091	1,095	1,048	1,082
	Pre-Provision, Pre-tax Earnings[1]	473	599	608	494	603	617
	Total PCL (recovery)	(22)	1	(10)	(22)	1	(10)
	Net Income	393	472	488	408	475	495
	U.S. Net Income ($US)	131	118	97	138	118	100
	Efficiency Ratio (%)	70.2	63.7	64.2	69.0	63.5	63.7
	ROE (%)	11.6	15.2	15.7	12.0	15.3	15.9
Corporate Services[3]	Revenue	(477)	(81)	(2019)	(299)	(67)	(2)
	Group teb offset	(28)	(95)	(78)	(28)	(95)	(78)
	Revenue (teb)	(505)	(176)	(2097)	(327)	(162)	(80)
	Expenses	600	824	447	121	239	210
	Total PCL (recovery)	51	3	22	51	3	22
	Net Income	(822)	(626)	(2130)	(316)	(180)	(114)

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17
Adjusted results and measures are non-GAAP. See slide 38 for adjustments to reported results, and slide 37 and the Non-GAAP and Other Financial Measures sections of the First Quarter 2024 MD&A for further information
1 Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. See slide 37 for more information and slide 40 for calculation of PPPT
2 Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. See slide 37 and Non-GAAP and Other Financial Measures section of the First Quarter 2024 MD&A for more information
3 U.S P&C and BMO Capital Markets operating group results are presented on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services

BMO Financial Group

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