

BMO Financial Group

Investor Presentation

For the Quarter Ended April 30, 2025

May 28, 2025

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Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States *Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. Forward-looking statements in this document may include, but are not limited to: statements with respect to our objectives and priorities for fiscal 2025 and beyond; our strategies 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; and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast", "outlook", "timeline", "suggest", "seek" and "could" or negative or grammatical variations thereof.

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

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

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

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

Darryl White

Chief Executive Officer

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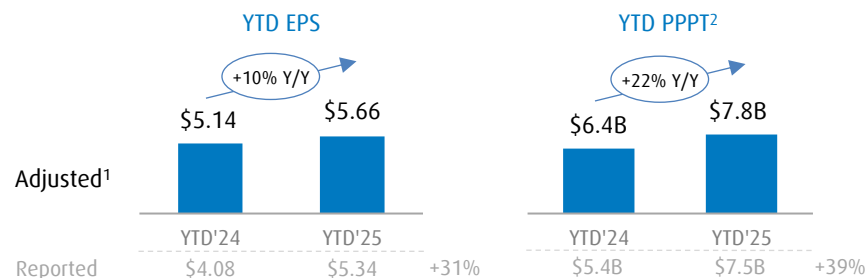


Good year-to-date momentum across key performance metrics

Strong execution against ROE rebuild strategies

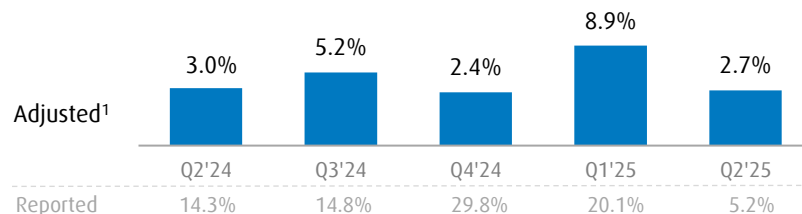
Strong EPS and PPPT² growth year-to-date

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



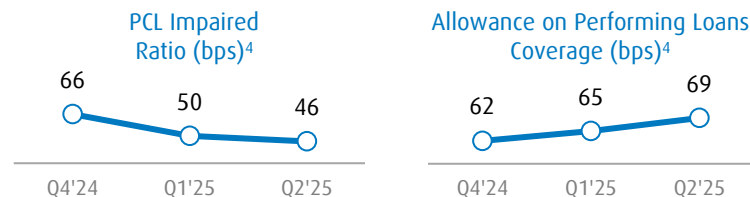
Continued Positive Operating Leverage

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



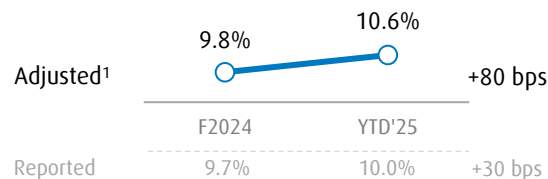
Improving Credit Quality

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



Progress on rebuilding ROE

- Executing on strategic priorities (see slide 9)



¹ Adjusted results and measures are non-GAAP. Refer to slide 38 for more information and slide 39 for adjustments to reported results

² Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

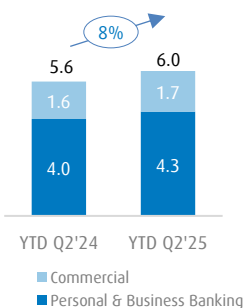
³ The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline

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

Continued strength across our diversified businesses

Canadian Personal & Commercial Banking

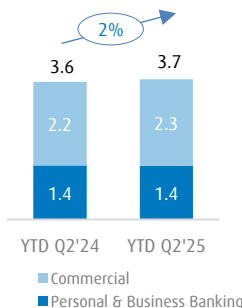
Revenue (\$B)



- 9% PPPT¹ growth YTD
- Continued balance and customer growth with consistent top-tier customer acquisition
- 10,000+ new BMO VIPorter credit card customers

U.S. Personal & Commercial Banking

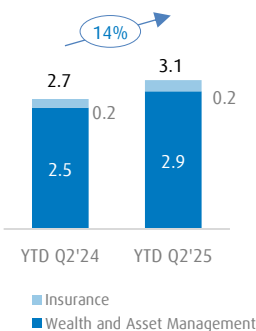
Revenue (teb², US\$B)



- 6% PPPT¹ growth YTD
- Strong core customer and checking acquisition, with ongoing improvement in branch productivity and digital engagement
- Growing connected relationships with strong referrals between Commercial, Wealth and Capital Markets

BMO Wealth Management

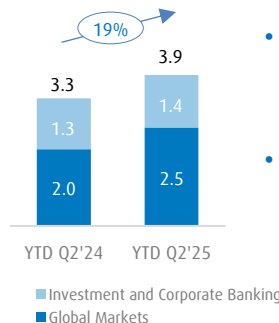
Revenue (\$B)



- 31% PPPT¹ growth YTD
- Ranked #1 in ETF net new asset growth³
- Canada's Best Private Bank for UHNW clients and Philanthropic Advisory services (Euromoney Global Private Banking Awards 2025)

BMO Capital Markets

Revenue (teb², \$B)



- 35% PPPT¹ growth YTD
- Record results in commodities trading; continued leadership in metals and mining business and Canadian M&A
- #1 ranking in U.S. Agency CMO issuances⁴

All results are presented on an As Reported basis

¹ Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to slide 38 for more information and slide 41 for calculation of PPPT

² Revenue presented on a taxable equivalent basis (teb) basis. Teb adjustments in U.S. P&C (YTD'25 US\$12MM; YTD'24 US\$13MM) and BMO Capital Markets (YTD'25 \$2MM; YTD'24 \$21MM) are offset in Corporate Services

³ Source: National Bank of Canada Financial Markets - Q2'25

⁴ Source: Bloomberg

Our Purpose

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE



For a Thriving Economy

Providing access to capital and valuable financial advice



For a Sustainable Future

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



For an Inclusive Society

Committing to zero barriers to inclusion

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

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

Financial Results

For the Quarter Ended April 30, 2025

Tayfun Tuzun

Chief Financial Officer

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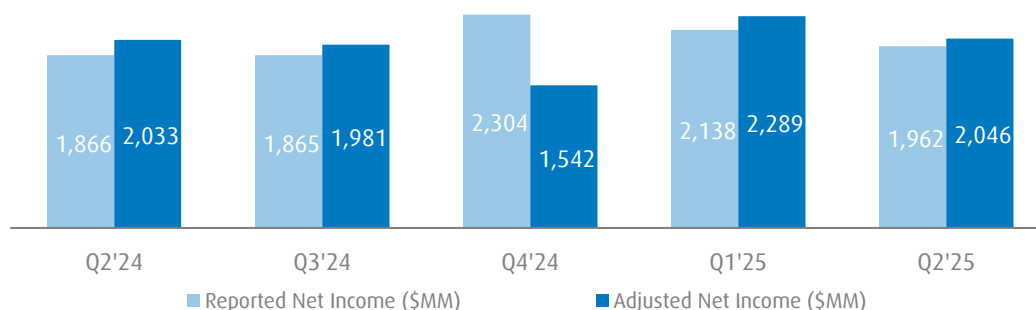
Q2 F2025 - Financial Highlights

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

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

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

Net Income² Trends



¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

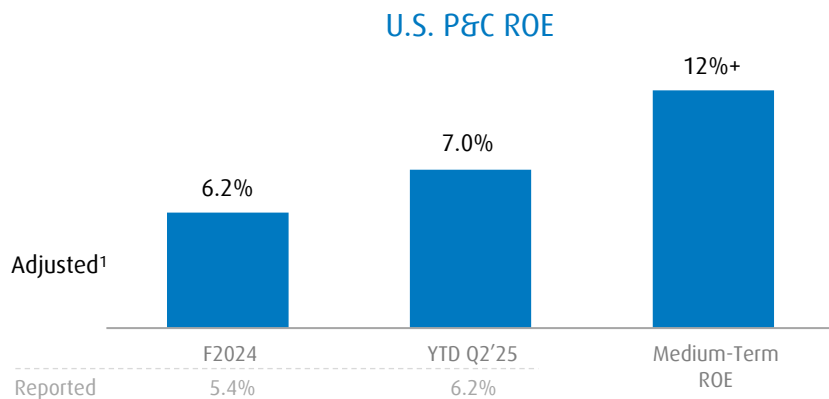
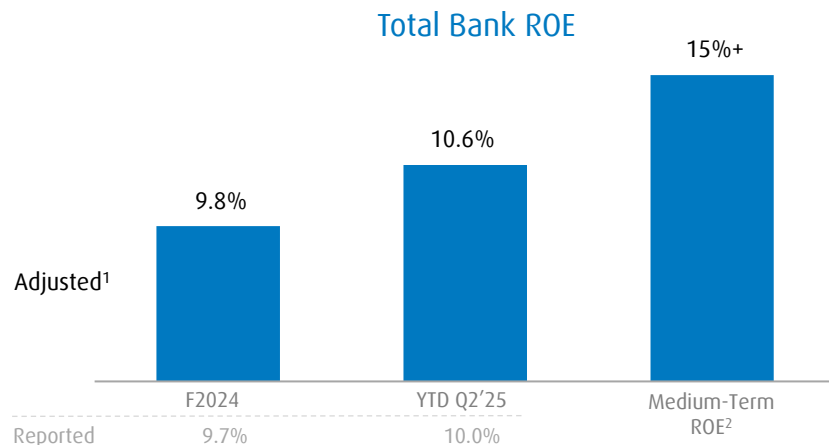
² Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 39 for adjustments to reported results

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

⁴ Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. Refer to slide 38 and Non-GAAP and Other Financial Measures section of the Second Quarter 2025 MD&A for more information

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

Executing on ROE improvement path



Progress against key initiatives

- **Strong positive operating leverage**
 - YTD 5.7% Adjusted¹ (Reported 12.6%)
- **Impaired PCL moderation since Q4'24**
 - Q2'25 Impaired PCL Ratio³ of 46 bps
- **Balance sheet optimization** activities underway
 - Exit of non-relationship, lower return portfolios
 - Shifting from higher cost to core operating deposits
- **10.2 million shares repurchased** through May'25

¹ Adjusted results and measures are non-GAAP. Refer to slide 38 for more information and slide 39 for adjustments to reported results

² We have established medium-term financial objectives for certain important performance measures. Medium-term is generally defined as three to five years, and performance is measured on an adjusted basis. These objectives serve as guideposts and assume a normal business operating environment and credit cycle. Refer to the Financial Objectives and Value Measures section of BMO's 2024 Annual MD&A for more information

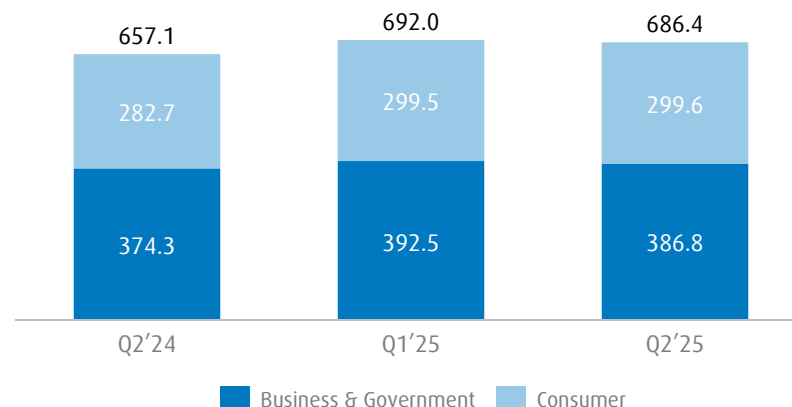
³ PCL Impaired Loans Ratio is calculated as the annualized provision for credit losses on impaired loans as a percentage of average net loans and acceptances

Balance Sheet

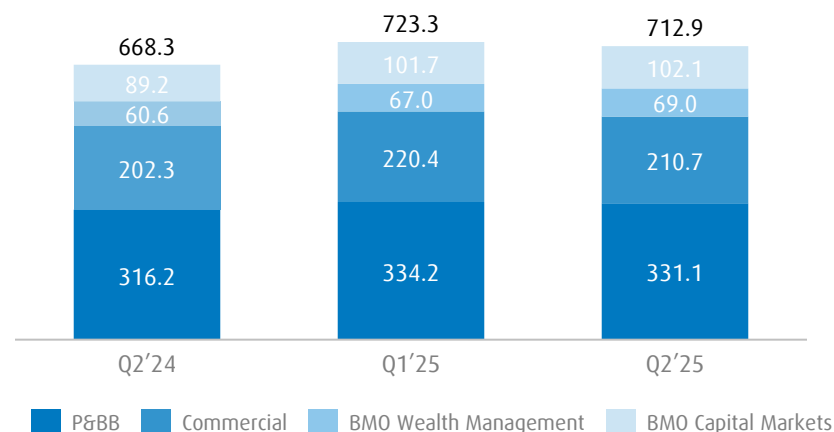
Moderating loan growth and deposit optimization

- Average gross loans and acceptances up 4% Y/Y or 3% excluding the impact of the stronger U.S. dollar, due to:
 - 1% growth in Business & Government loans driven by growth in Canadian P&C, partially offset by lower U.S. P&C and BMO Capital Markets
 - 5% growth in Consumer loans, primarily driven by mortgage growth and personal loan products in the P&C businesses
- Average gross loans and acceptances down 1% Q/Q, mainly due to lower balances in BMO Capital Markets and U.S. P&C, partially offset by higher balances in Canadian P&C
- Average customer deposits¹ up 7% Y/Y or 5% excluding the impact of the stronger U.S. dollar; down 1% Q/Q, driven by lower balances in P&C businesses, partially offset by higher balances in BMO Wealth Management

Average Gross Loans and Acceptances (\$B)



Average Customer Deposits¹ (\$B)



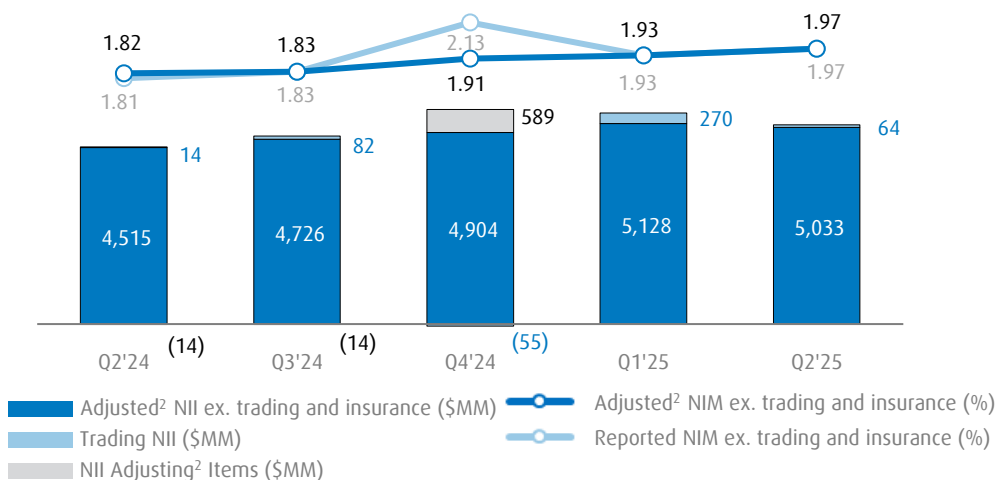
Prior period amounts have been reclassified to conform with the current period presentation

¹ Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our Retail, Commercial, Wealth Management and Corporate Banking businesses

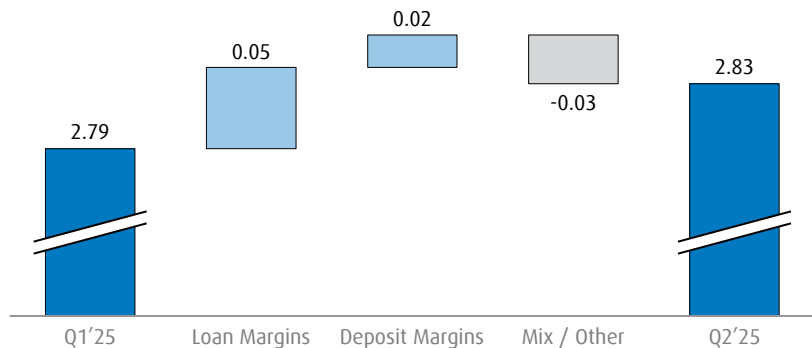
Net Interest Margin¹

- Adjusted² NII ex. trading and insurance up 11% Y/Y mainly due to higher net interest margin, balance growth in Canadian P&C and BMO Wealth Management and the stronger U.S. dollar; down 2% Q/Q mainly due to three fewer days, partially offset by higher margin
- Total bank NIM ex. trading and insurance increased 4 bps Q/Q primarily due to:
 - Higher deposit margins largely from the benefit of ladder reinvestment rates and disciplined pricing
 - Lower low-yielding assets in BMO Capital Markets and Corporate Services

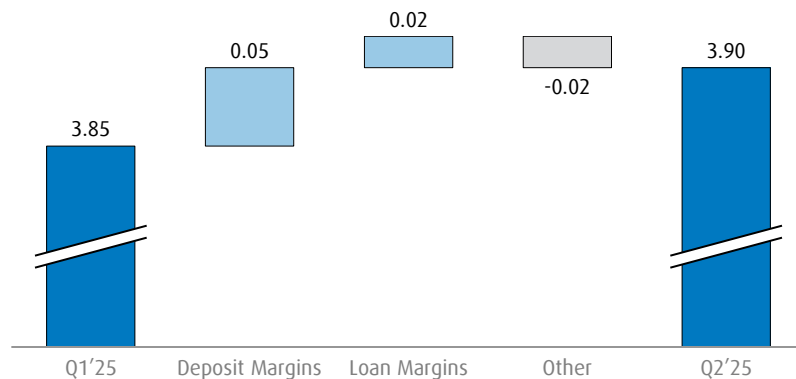
NII (\$MM) and NIM ex. trading and insurance (%)¹



Canadian P&C NIM (%)



U.S. P&C NIM (%)



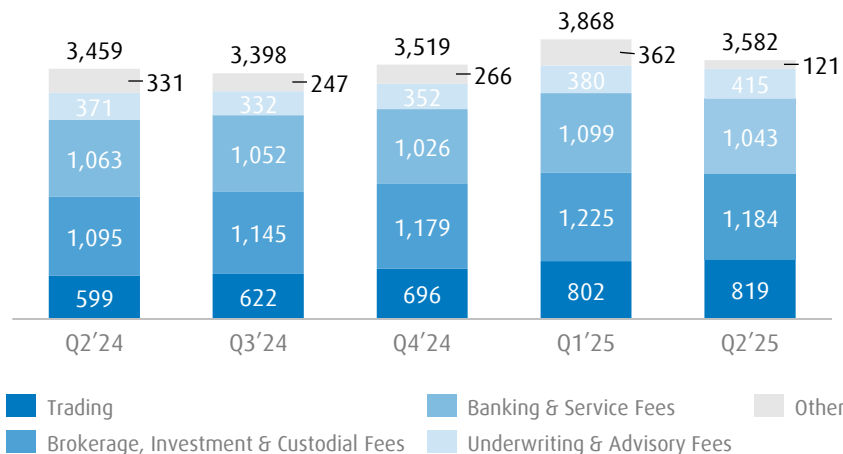
¹ Net interest margin (NIM) is the ratio of net interest income (NII) to average earning assets, expressed as a percentage or in basis points. Refer to the Glossary of Financial Terms section of BMO's 2024 Annual MD&A for further information

² Adjusted results and measures are non-GAAP. See slide 38 for more information and slide 39 for adjustments to reported results

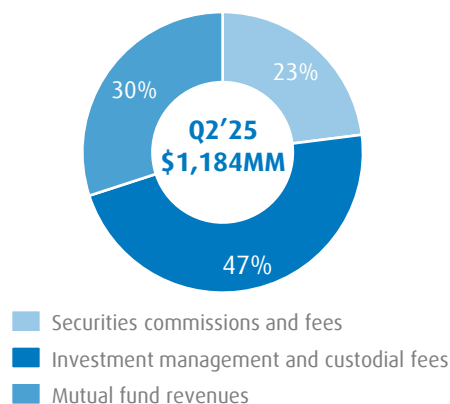
Non-Interest Revenue

- Non-interest revenue up 4% Y/Y; down 3% excluding trading
 - Trading revenue up 37% Y/Y driven by strong client activity across all businesses
 - Brokerage, Investment & Custodial fees up 8% Y/Y
 - Underwriting & advisory fees up 12% Y/Y
 - Banking & Service fees down 2% Y/Y, primarily driven by lower BA lending fees and card fees, partially offset by higher deposit & payment fees
 - Other includes the impact of markdowns, lower net gains on investments and loss on credit card portfolio sale
- Non-interest revenue down 7% Q/Q; down 10% excluding trading

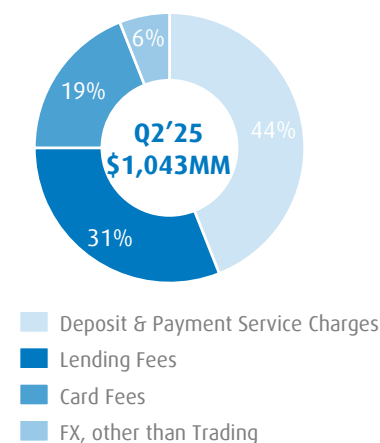
Non-Interest Revenue by Category (\$MM)



Brokerage, Investment & Custodial Fees



Banking & Service Fees

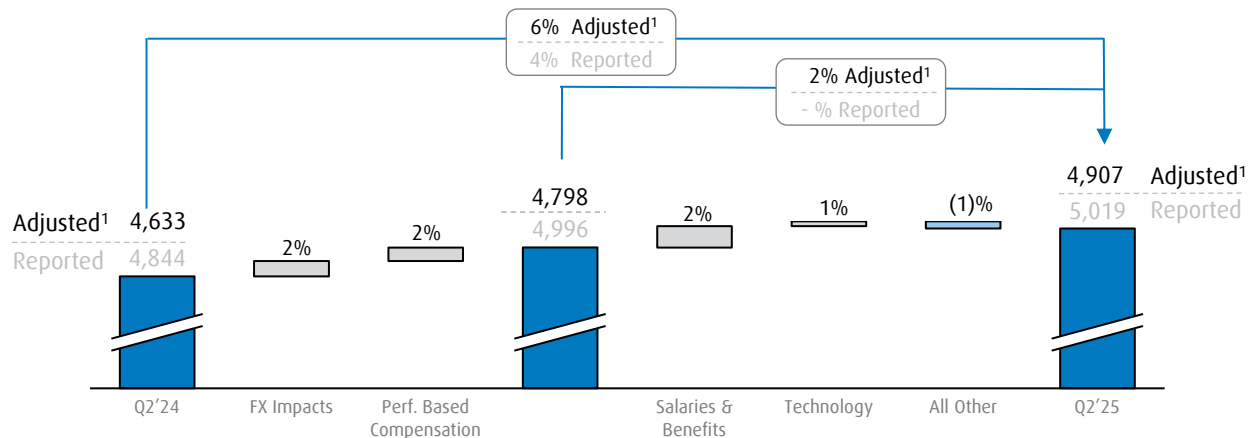


Brokerage, Investment & Custodial Fees calculated as the sum of securities commissions and fees, investment management and custodial fees, and mutual fund revenues; Banking & Service fees calculated as the sum of deposit and payment service charges, lending fees, card fees, and foreign exchange gains, other than trading; Other non-interest revenue calculated as the sum of securities gains, other than trading, insurance service results, insurance investment results, share of profit in associates and joint ventures, and other NIR

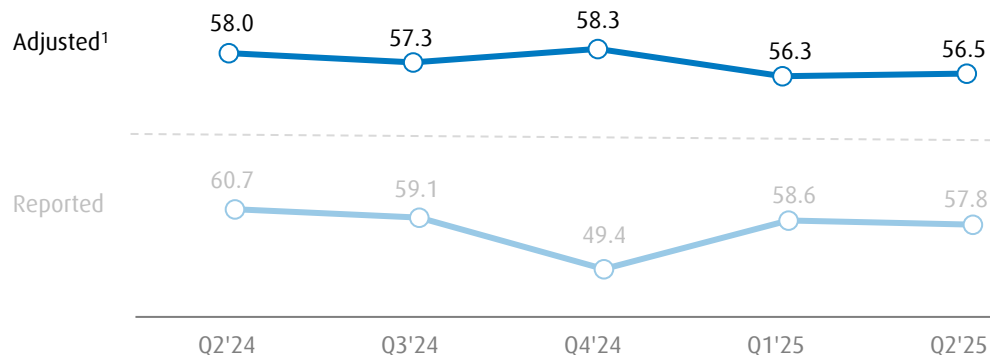
Non-Interest Expense

- Adjusted¹ expenses up 6% Y/Y (reported up 4%)
 - Stronger U.S. dollar and higher performance-based compensation contributed 4% to the increase
 - Higher expenses due to employee-related and technology costs, partially offset by below trend expenses in Corporate Services
- Adjusted¹ efficiency ratio 56.5% improved 150 bps Y/Y (reported 57.8% improved 290 bps)
- Adjusted¹ expenses down 6% Q/Q (reported down 8%)
 - Primarily driven by prior quarter stock-based compensation for employees eligible to retire and benefits seasonality

Y/Y Change in Non-Interest Expense (\$MM)



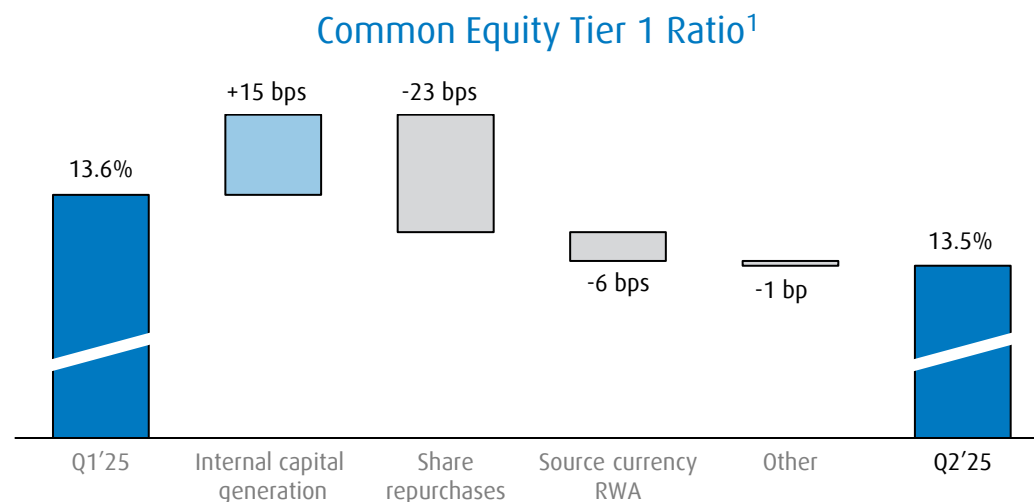
Efficiency Ratio (%) Trend



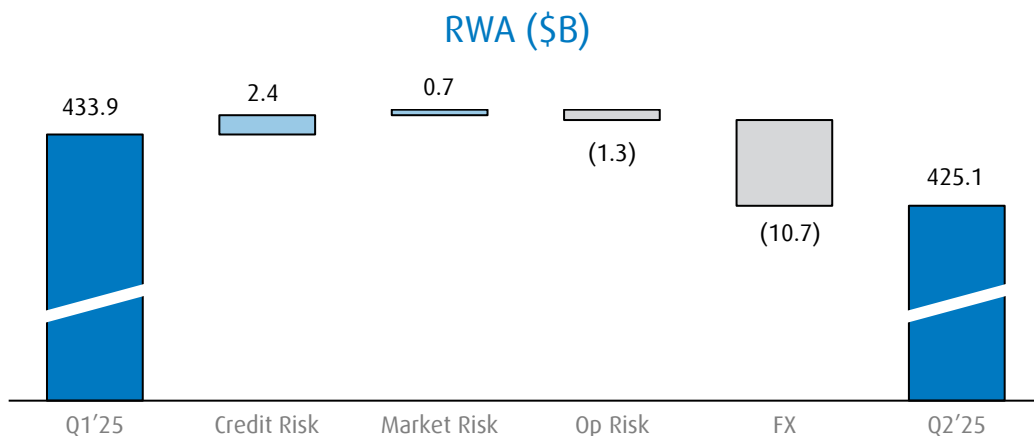
¹ Adjusted results and measures are non-GAAP. Refer to slide 38 and 39 for more information and slide 42 for adjustments to reported results

Strong Q2'25 CET1 Ratio¹ of 13.5%

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



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



Basis points/Numbers may not add due to rounding

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

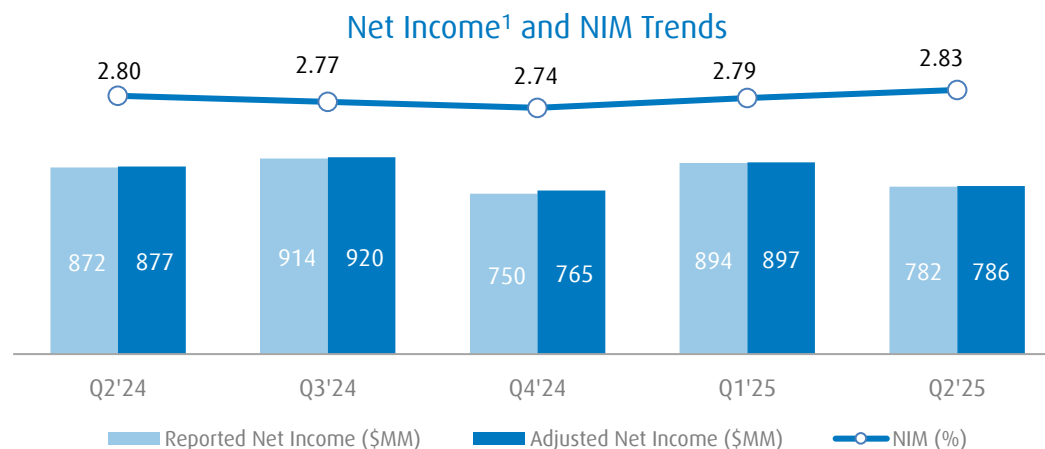
² The impact of FX movements on the CET1 Ratio largely offset

Canadian Personal & Commercial Banking

Good PPPT² performance with higher margins, offset by higher PCL

- Adjusted¹ and reported net income down 10% Y/Y
- Adjusted¹ and reported PPPT² up 5% Y/Y
- Revenue up 6% Y/Y
 - NII up 10% Y/Y³ with balance growth and higher margins
 - NIM up 3 bps Y/Y; up 4 bps Q/Q
 - NIR down 7% Y/Y due to lower BA lending fees³ and card-related revenue, partially offset by higher deposit fees
- Adjusted¹ and reported expenses up 6% Y/Y driven by higher technology and employee-related costs
- Total provision for credit losses \$608MM (impaired of \$476MM; performing of \$132MM)
- Average loans up 6% Y/Y and 1% Q/Q
- Average deposits up 4% Y/Y; down 1% Q/Q driven by lower term balances largely offset by higher chequing and savings

(\$MM)	Reported			Adjusted ¹		
	Q2 25	Y/Y	Q/Q	Q2 25	Y/Y	Q/Q
Net interest income	2,359	10%	(1)%	2,359	10%	(1)%
Non-interest revenue	615	(7)%	(9)%	615	(7)%	(9)%
Revenue	2,974	6%	(3)%	2,974	6%	(3)%
Expenses	1,289	6%	0%	1,284	6%	0%
PPPT ²	1,685	5%	(5)%	1,690	5%	(5)%
Total PCL (recovery)	608	\$210	\$66	608	\$210	\$66
Net Income	782	(10)%	(12)%	786	(10)%	(12)%
Efficiency Ratio (%)	43.3	10 bps	120 bps	43.2	30 bps	120 bps
ROE (%)	18.9	(340) bps	(230) bps	19.0	(340) bps	(230) bps



¹ Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 40 for adjustments to reported results

² Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

³ The impact of the transition of bankers' acceptances balances to Commercial Banking loans resulted in lower NIR offset in NII

U.S. Personal & Commercial Banking

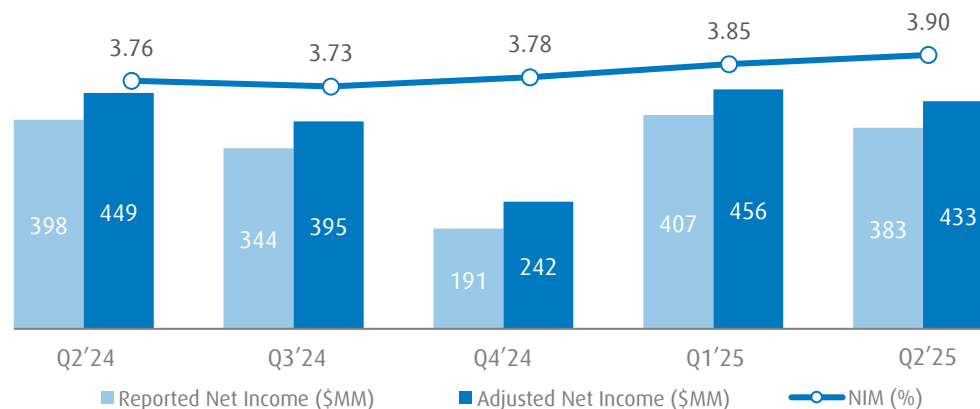
Positive operating leverage and PPPT² growth driven by good NIM³ expansion

Amounts that follow are in U.S. dollars:

- Adjusted¹ and reported net income down 4% Y/Y
 - Loss on sale of non-relationship credit card portfolio reduced Y/Y revenue growth by 2% and adjusted net income growth by 6% (reported 7%)
- Adjusted¹ PPPT² up 3% Y/Y (reported up 4%)
- Revenue³ up 2% Y/Y
 - NII³ up 2% Y/Y
 - NIM³ up 14 bps Y/Y; up 5 bps Q/Q
 - NIR down 1% Y/Y, due to loss on the portfolio sale, partially offset by higher deposit fee revenue
- Adjusted¹ and reported expenses relatively unchanged Y/Y
- Adjusted¹ operating leverage 1.3% (reported 1.4%)
- Total provision for credit losses \$238MM (impaired of \$175MM; performing of \$63MM)
- Average loans & acceptances relatively unchanged Y/Y; down 1% Q/Q
- Average deposits relatively unchanged Y/Y; down 3% Q/Q

(US\$MM)	Reported			Adjusted ¹		
	Q2 25	Y/Y	Q/Q	Q2 25	Y/Y	Q/Q
Net interest income (teb) ³	1,495	2%	(3)%	1,495	2%	(3)%
Non-interest revenue	286	(1)%	(13)%	286	(1)%	(13)%
Revenue (teb) ³	1,781	2%	(5)%	1,781	2%	(5)%
Expenses	1,060	-%	(1)%	992	-%	(2)%
PPPT ²	721	4%	(9)%	789	3%	(8)%
Total PCL (recovery)	238	\$32	\$(49)	238	\$32	\$(49)
Net Income	383	(4)%	(6)%	433	(4)%	(5)%
Net Income (CDE\$)	546	-%	(6)%	618	1%	(5)%
Efficiency Ratio (%)	59.5	(80) bps	200 bps	55.7	(70) bps	170 bps
ROE (%)	6.1	(40) bps	(10) bps	6.9	(40) bps	(10) bps

Net Income¹ and NIM³ Trends



¹ Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 40 for adjustments to reported results

² Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

³ Revenue, NII, income taxes and net interest margin are stated on a taxable equivalent basis (teb). The teb adjustment (Q2'25 US\$6MM; Q1'25 US\$6MM; Q2'24 US\$6MM) is offset in Corporate Services. Efficiency ratio and operating leverage is calculated based on revenue (teb)

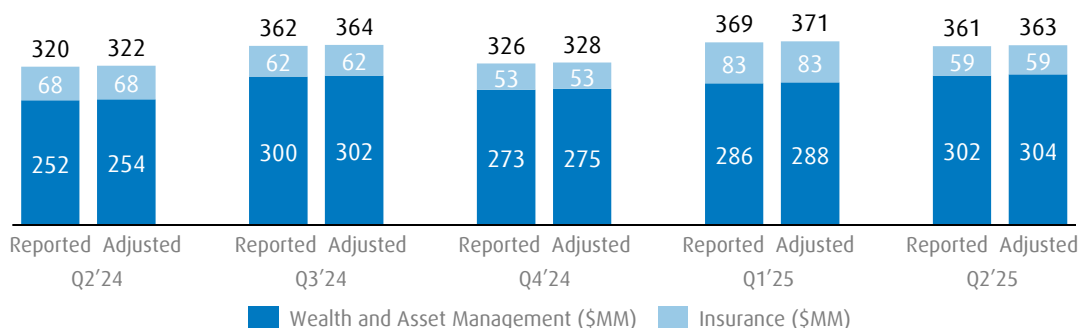
BMO Wealth Management

Strong performance with strong growth in client assets and balances

- Adjusted¹ and reported net income up 13% Y/Y
- Revenue up 10% Y/Y
 - Wealth and Asset Management revenue up 11%
 - Higher global markets and net sales
 - Strong loan and deposit growth
 - Insurance revenue down 6% Y/Y due to unfavourable equity market movements in the quarter
- Adjusted¹ and reported expenses up 6% Y/Y due to higher employee-related expenses, including higher revenue-based costs
- AUM up 13% Y/Y; down 3% Q/Q
- AUA up 14% Y/Y; down 4% Q/Q

(\$MM)	Reported			Adjusted ¹		
	Q2 25	Y/Y	Q/Q	Q2 25	Y/Y	Q/Q
Wealth & Asset Management	1,433	11%	(1)%	1,433	11%	(1)%
Insurance	95	(6)%	(28)%	95	(6)%	(28)%
Revenue	1,528	10%	(4)%	1,528	10%	(4)%
Expenses	1,041	6%	(5)%	1,039	6%	(5)%
PPPT ²	487	18%	(1)%	489	18%	(1)%
Total PCL (recovery)	8	\$15	\$8	8	\$15	\$8
Net Income	361	13%	(2)%	363	13%	(2)%
Wealth & Asset Management NI	302	20%	6%	304	20%	6%
Insurance NI	59	(13)%	(30)%	59	(13)%	(30)%
AUM (\$B)	438	13%	(3)%	438	13%	(3)%
AUA (\$B)	389	14%	(4)%	389	14%	(4)%
Efficiency Ratio (%)	68.1	(220) bps	(90) bps	67.9	(220) bps	(100) bps
ROE (%)	28.9	170 bps	(10) bps	29.1	170 bps	(10) bps

Net Income¹ Trends



¹ Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 40 for adjustments to reported results

² Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPP

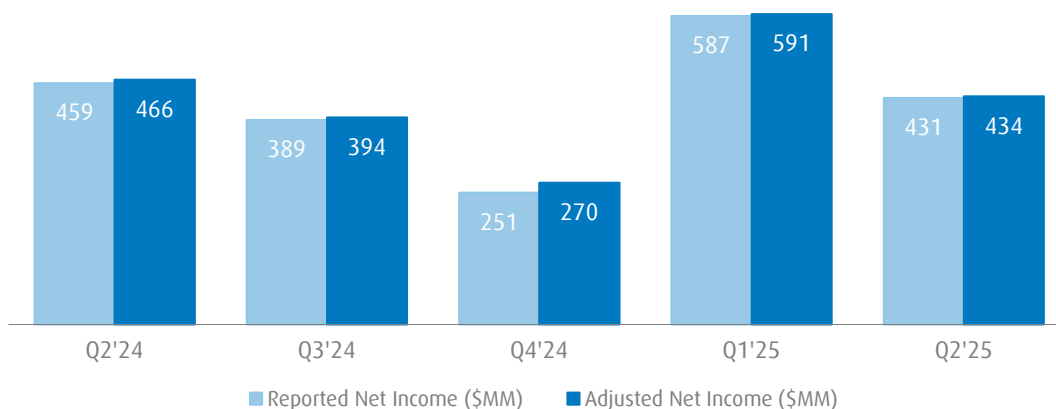
BMO Capital Markets

Good performance in Global Markets, I&CB lower reflecting market conditions

- Adjusted¹ net income down 7% Y/Y (reported down 6% Y/Y)
- Revenue² up 7% Y/Y including the impact of the stronger U.S. dollar:
 - Global Markets performance up 14% driven by strong client flows, led by commodities trading revenue
 - Investment and Corporate Banking down 4% due to the impact of higher mark-downs on fair value loans and lower net gains on investments, partially offset by higher advisory fee revenue and corporate banking revenue
- Adjusted¹ expenses up 8% Y/Y (reported up 7%) mainly due to higher employee-related expenses and the impact of stronger U.S. dollar
- Total provision for credit losses of \$101MM (impaired of \$28MM; performing of \$73MM)

(\$MM)	Reported			Adjusted ¹		
	Q2 25	Y/Y	Q/Q	Q2 25	Y/Y	Q/Q
Global Markets	1,150	14 %	(16)%	1,150	14 %	(16)%
I&CB	629	(4)%	(12)%	629	(4)%	(12)%
Revenue (teb) ²	1,779	7 %	(14)%	1,779	7 %	(14)%
Expenses	1,100	7 %	(12)%	1,095	8 %	(12)%
PPPT ³	679	7 %	(17)%	684	6 %	(17)%
Total PCL (recovery)	101	49	55	101	49	55
Net Income	431	(6)%	(27)%	434	(7)%	(26)%
U.S. Net Income (\$US)	118	(3)%	(51)%	120	(3)%	(51)%
Efficiency Ratio (%)	61.9	- bps	140 bps	61.6	30 bps	130 bps
ROE (%)	12.4	(170) bps	(450) bps	12.5	(180) bps	(450) bps

Net Income¹ Trends



¹ Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 40 for adjustments to reported results

² Revenue and income taxes are presented on a taxable equivalent basis (teb). This teb adjustment (Q2'25 \$2MM, Q1'25 \$nil, Q4'24 \$2MM) is offset in Corporate Services. Efficiency ratio is calculated based on revenue (teb)

³ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

Corporate Services

- Adjusted¹ net loss of \$155MM and reported net loss of \$158MM for the quarter, compared with an adjusted¹ net loss of \$244MM and reported net loss of \$328MM in the prior year

(\$MM)	Reported			Adjusted ¹		
	Q2 25	Y/Y	Q/Q	Q2 25	Y/Y	Q/Q
Revenue	(120)	157	5	(120)	143	5
Group teb offset ²	(10)	1	(1)	(10)	1	(1)
Total Revenue (teb) ²	(130)	158	4	(130)	144	4
Expenses	83	(98)	(166)	80	(3)	(70)
Total PCL (recovery)	3	22	(6)	3	22	(6)
Net Income (Loss)	(158)	170	134	(155)	89	65

¹ Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 40 for adjustments to reported results

² Operating group revenue and income taxes are presented on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services, and total BMO revenue and income taxes are reported on a GAAP basis

Risk Review

For the Quarter Ended April 30, 2025

Piyush Agrawal
Chief Risk Officer

Q2 | 25

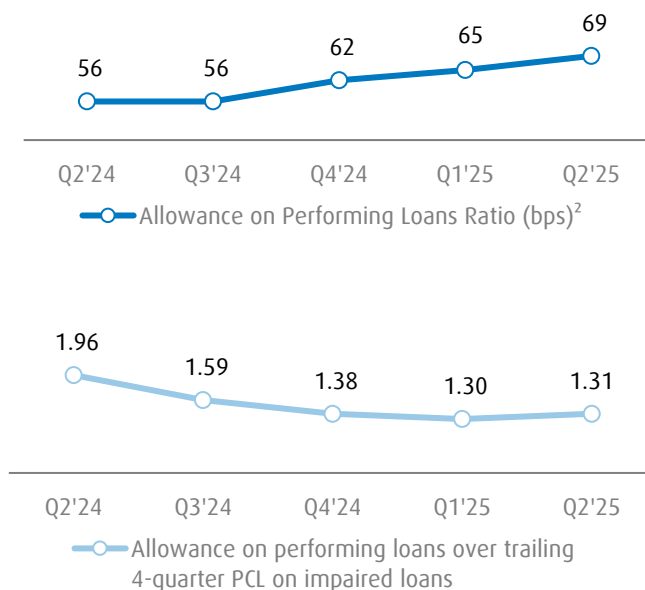


Allowance and Provision on Performing Loans

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

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

Coverage Ratios



n.m. - not meaningful

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

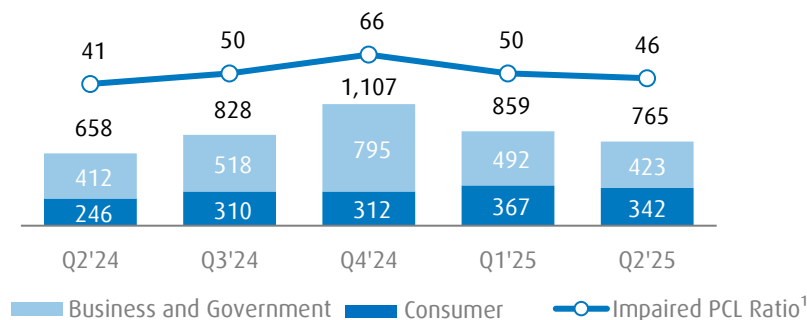
² Allowance on performing loans over total gross performing loans and acceptances, expressed in basis points

Provision for Credit Losses (PCL)

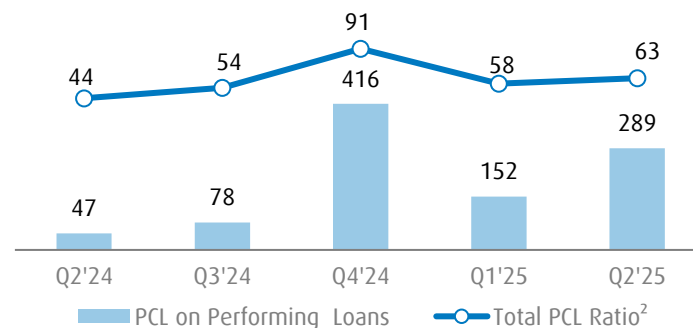
Provision for Credit Losses (PCL) By Operating Group (\$MM)	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Personal & Business Banking	247	274	275	324	318
Commercial Banking	48	79	165	167	158
Total Canadian P&C	295	353	440	491	476
Personal & Business Banking	44	69	73	86	67
Commercial Banking	244	299	362	226	180
Total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

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

PCL on Impaired Loans (\$MM)



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



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

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

Gross Impaired Loans and Formations

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

Totals may not add due to rounding

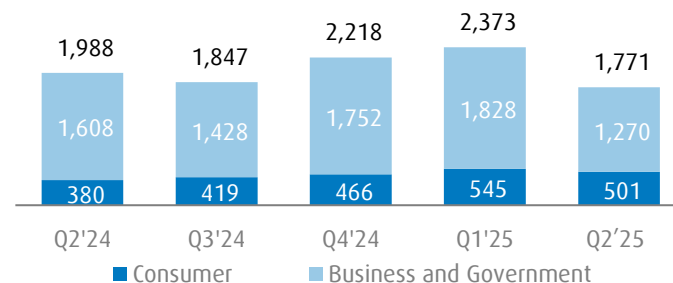
¹ Total Business and Government includes gross impaired loans (GIL) of \$1MM from other countries

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

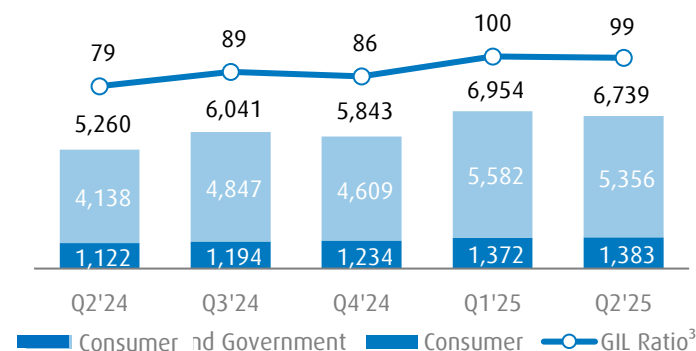
³ Gross impaired loans over total gross loan and acceptances, expressed in basis points

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

Formations (\$MM)



Gross Impaired Loans (\$MM)



Appendix

Loan Portfolio Overview

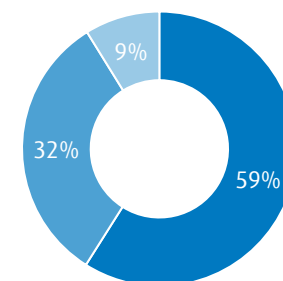
Well-diversified by geography and industry

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

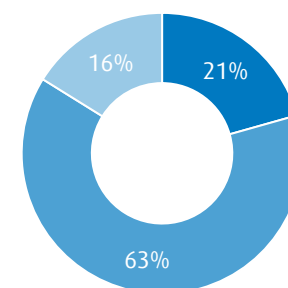
- Gross Loans & Acceptances down 2% Q/Q, or flat Q/Q excluding the impact of foreign exchange movement

Gross Loans & Acceptances

Canada & Other Countries



U.S.



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

Totals may not add due to rounding

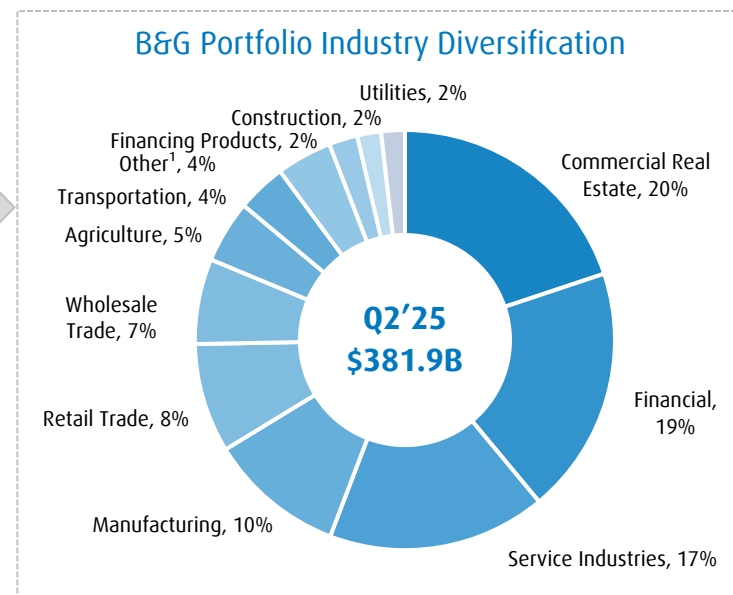
¹ Gross Loans & Acceptances Canada & Other includes approx. \$11.8B from other countries and Impaired PCL Canada & Other includes approx. \$0MM from other countries

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

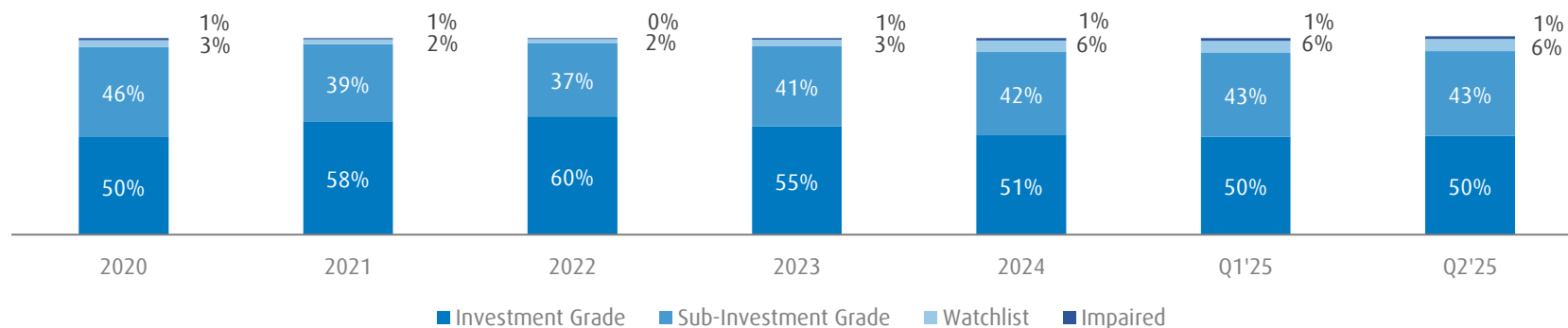
Business & Government Portfolio Overview

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

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



B&G Rating Distribution



Totals may not add due to rounding

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

Commercial Real Estate

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

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

Totals may not add due to rounding

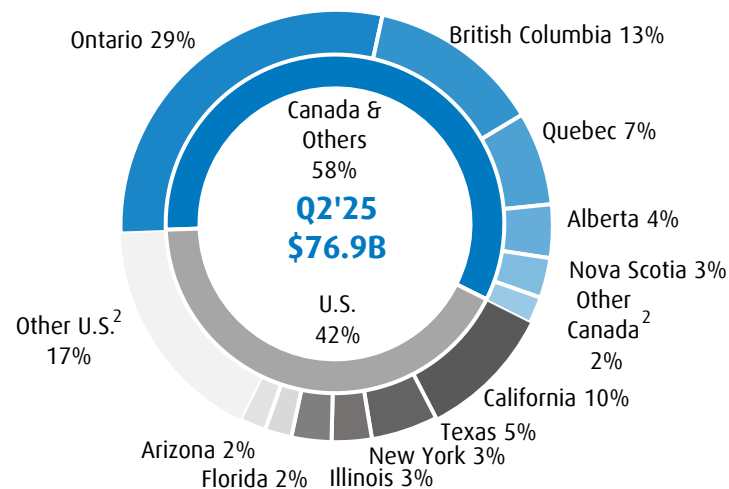
¹ Based on the location of the collateral or the borrower for REITs

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

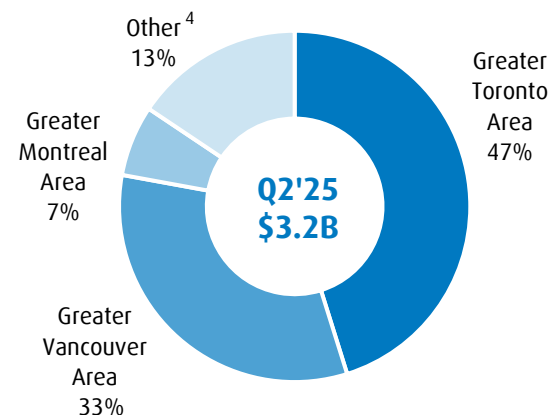
³ Other Property Type includes Commercial Real Estate loans for self-storage, parking, marinas and other minor sub-categories

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

CRE by Geography¹



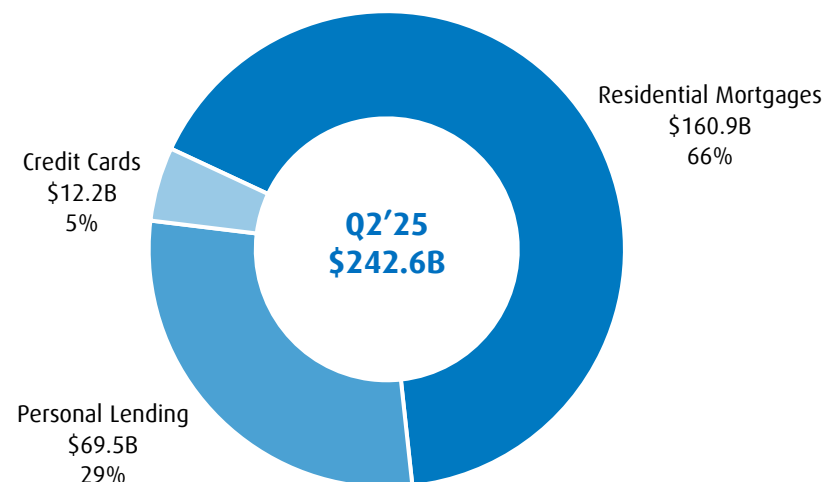
Canadian Condo Portfolio



Canadian Consumer Portfolio Overview

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

Canadian Consumer Portfolio



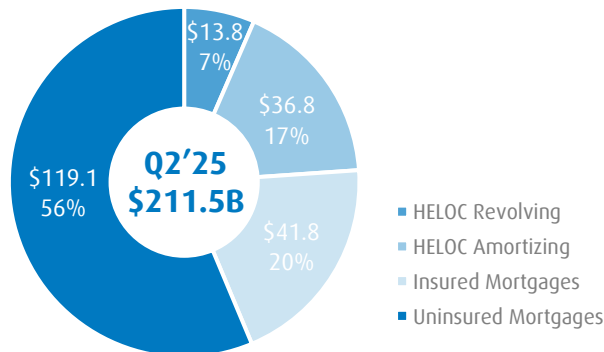
90+ day delinquency (%)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Residential Mortgages	0.20%	0.24%	0.25%	0.29%	0.33%
Personal Lending	0.43%	0.43%	0.47%	0.52%	0.56%
Credit Cards	1.02%	1.08%	1.14%	1.29%	1.34%
Total Consumer	0.31%	0.34%	0.36%	0.41%	0.45%

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

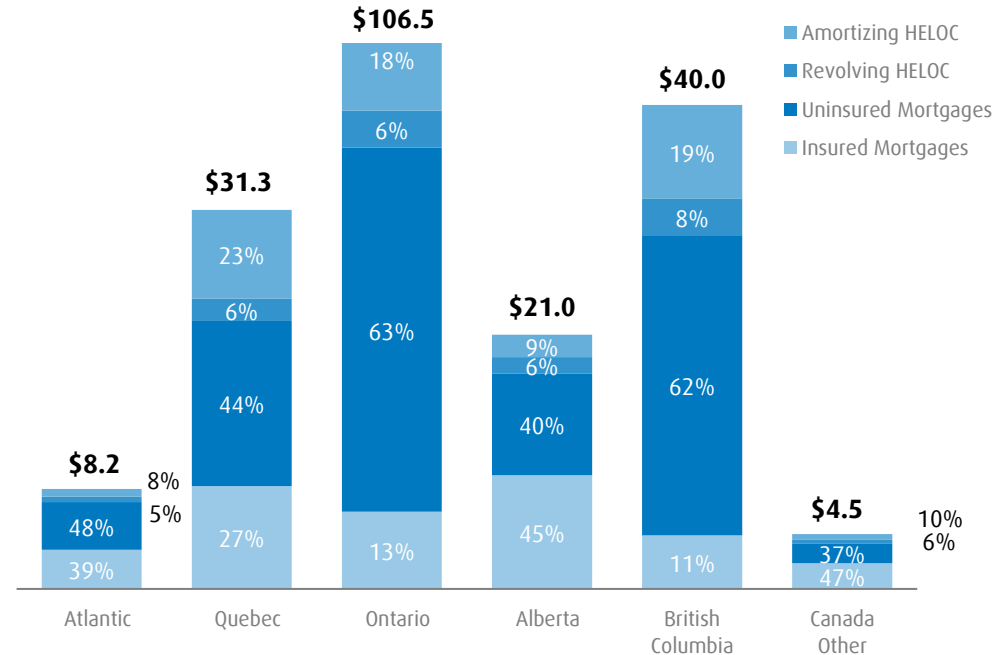
¹ PCL ratios by segment are calculated as the annualized provision for credit losses on impaired loans as a percentage of gross loans and acceptances at the end of the period

Canadian Residential Secured Lending Portfolio Overview

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



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



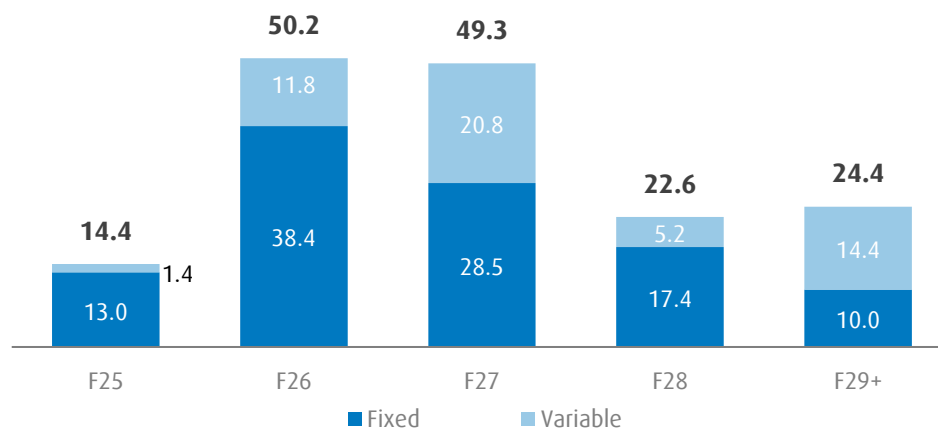
Avg. LTV ¹ Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
Mortgage							
- Portfolio	56%	56%	61%	57%	54%	57%	59%
- Origination	70%	71%	70%	73%	68%	72%	70%
HELOC							
- Portfolio	46%	48%	48%	47%	46%	47%	48%
- Origination	64%	69%	63%	62%	62%	70%	64%

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

Canadian Mortgage Portfolio Profile

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

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



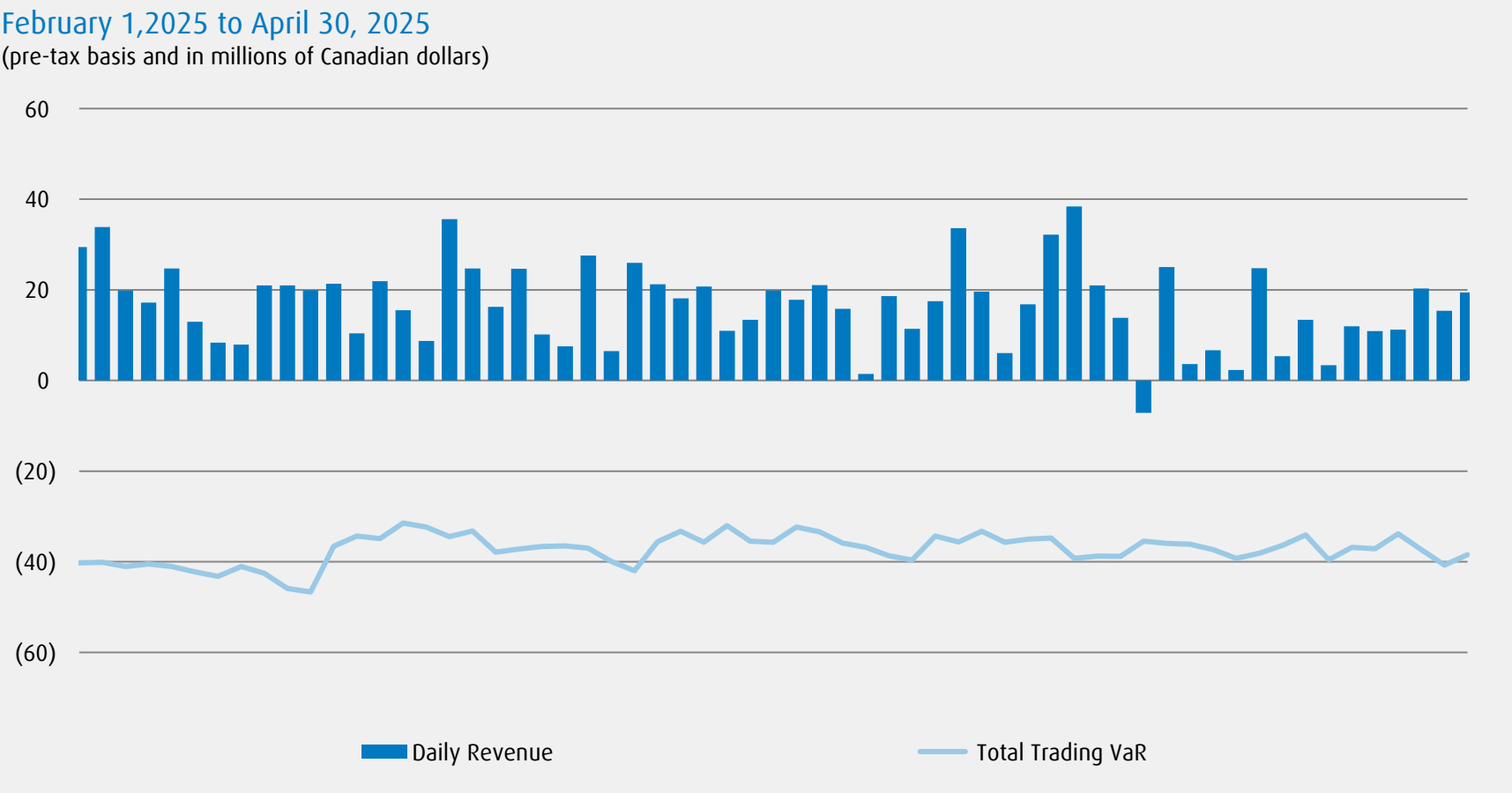
	F25	F26	F27	F28	F29+
Insured %	36%	25%	21%	28%	29%
Average LTV ² uninsured %	44%	53%	65%	62%	60%
Payment change at renewal ³ : (for illustration purposes)					
Average monthly payment Increase (\$)	\$150	\$150	\$100	-\$50	-\$50
Average monthly payment Increase (%)	8%	8%	4%	-3%	-1%
% Renewing at a lower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

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

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

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

Trading-Related Net Revenue and Value-at-Risk



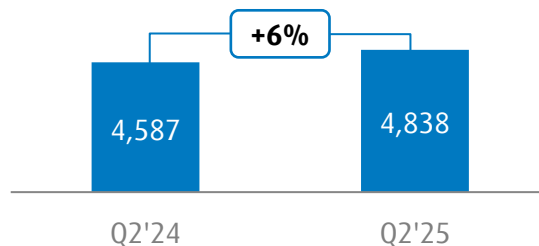
Advancing our Digital First strategy

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

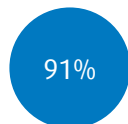
- Driving tangible customer and business value through **AI and advanced analytics**, including¹:
 - **>2.5MM AI-enabled** customer interactions with **BMO Assist**
 - **>200MM AI-powered BMO Insights** enabling real financial progress
- Launched **Pre-Authorized Debit Centre**, with easy-to-access views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

Driving tangible customer and business value

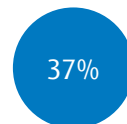
Active Digital Users, Retail² (000)



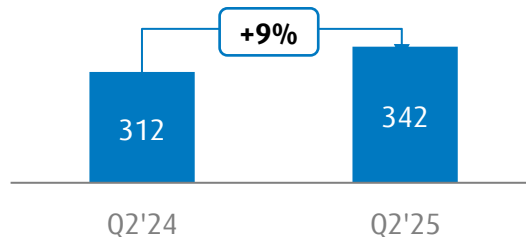
Self-serve Transactions³ (%)



Digital Sales Penetration⁴ (%)



Active Digital Users, Commercial Banking⁵ (000)



Being recognized as an industry leader and innovator

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

¹ Within the last 12 months

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

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

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

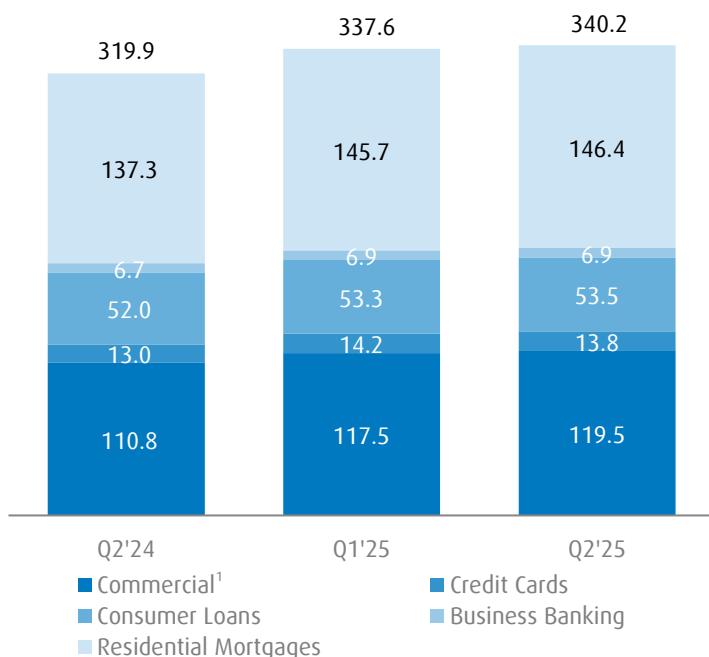
⁵ On-Line Business Banking (OLBB) clients in North American commercial, corporate and business banking

⁶ jdpower.com/business



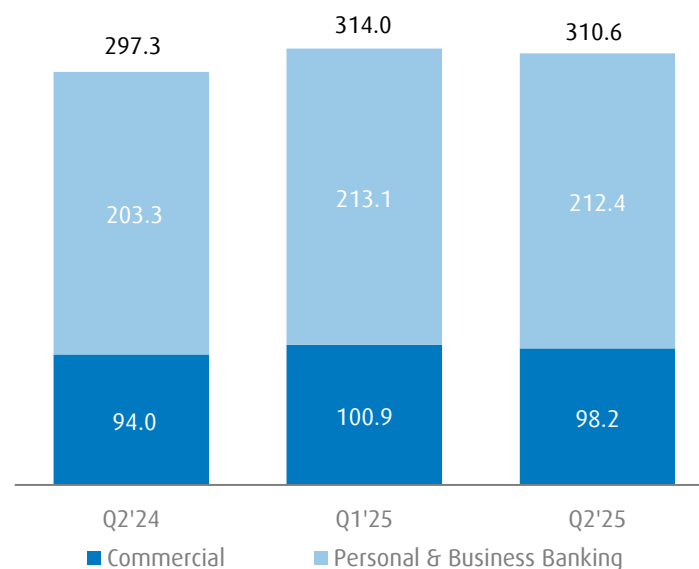
Canadian Personal & Commercial Banking – Balances

Average Gross Loans & Acceptances (\$B)



- Average loans & acceptances up 6% Y/Y and 1% Q/Q
 - Residential Mortgages, including amortizing HELOC up 6% Y/Y and 1% Q/Q
 - Cards up 6% Y/Y and down 2% Q/Q
 - Business Banking up 3% Y/Y and flat Q/Q
 - Commercial¹ up 8% Y/Y and 2% Q/Q

Average Deposits (\$B)



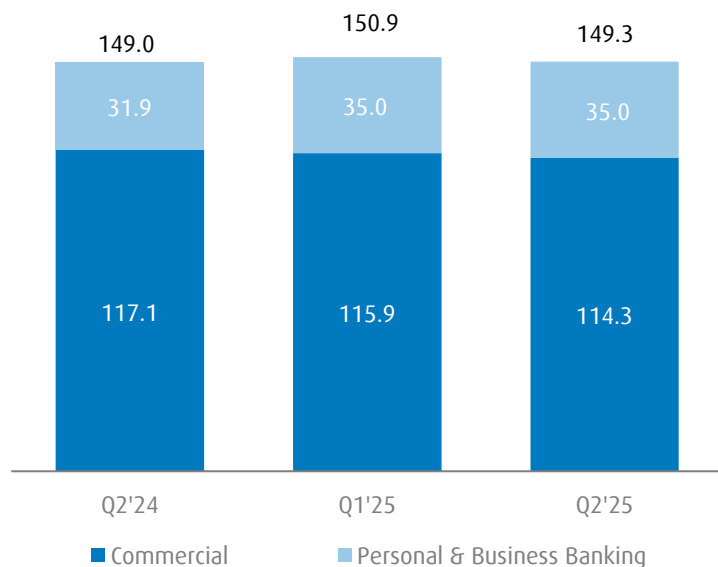
- Average deposits up 4% Y/Y and down 1% Q/Q
 - Personal & Business Banking up 4% Y/Y and flat Q/Q
 - Chequing and Savings up 7% Y/Y and 2% Q/Q
 - Term up 3% Y/Y and down 2% Q/Q
 - Commercial up 4% Y/Y and down 3% Q/Q

¹ Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio in Q2'25, Q1'25 and Q2'24

U.S. Personal & Commercial Banking – Balances

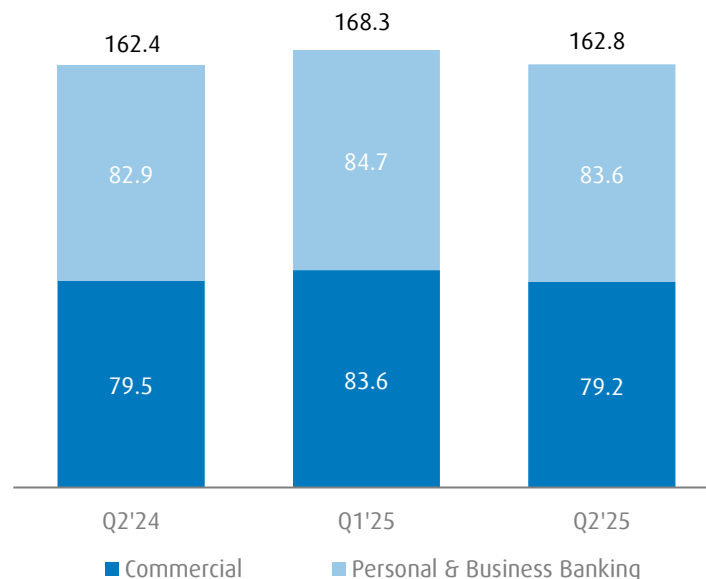
Amounts on this slide are in U.S. dollars¹

Average Gross Loans & Acceptances (US\$B)



- Average loans & acceptances relatively unchanged Y/Y; down 1% Q/Q
 - Commercial down 2% Y/Y and 1% Q/Q
 - Personal & Business Banking up 10% Y/Y; relatively unchanged Q/Q

Average Deposits (US\$B)



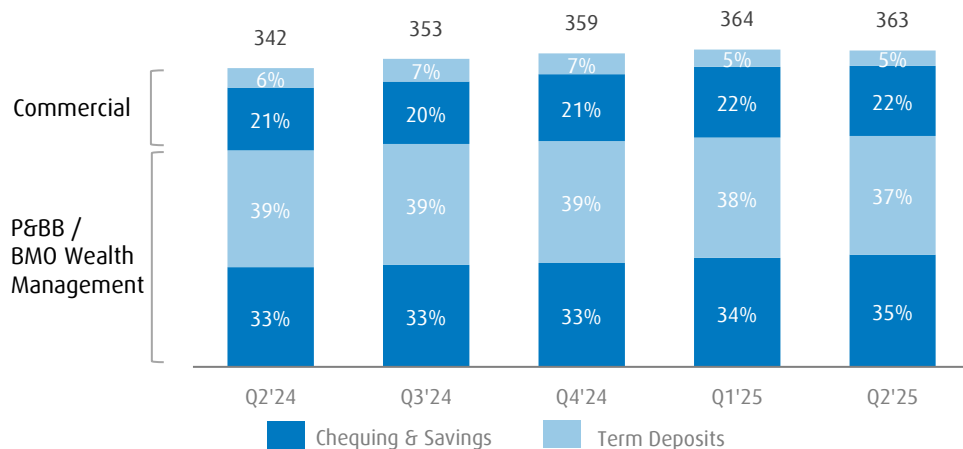
- Average deposits relatively unchanged Y/Y; down 3% Q/Q
 - Commercial relatively unchanged Y/Y; down 5% Q/Q
 - Personal & Business Banking up 1% Y/Y; down 1% Q/Q

Prior period amounts have been reclassified to conform with the current period presentation
¹ Average FX rates (CAD/US dollar): Q2'25 1.4203; Q1'25 1.4303; and Q2'24 1.3625

Canadian and U.S. deposit trends

Canadian P&C and BMO Wealth Management deposits

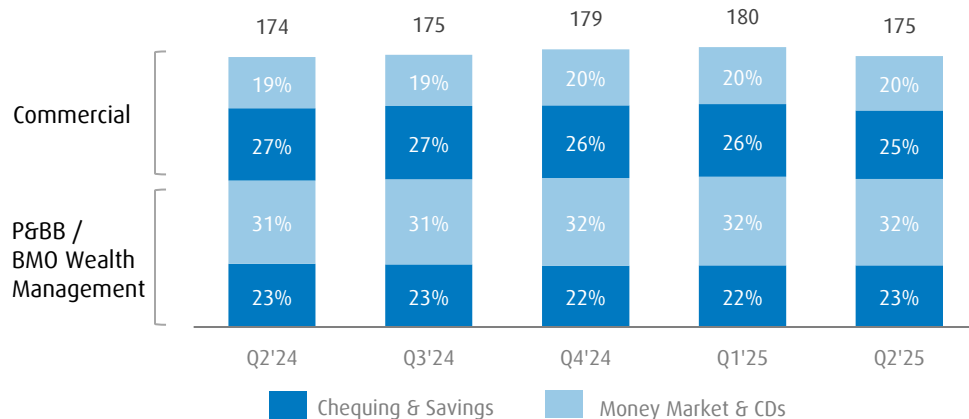
CDE\$B, average balances



- In Canada, total deposits up 6% Y/Y and relatively unchanged Q/Q:
 - Growth in consumer chequing and savings accounts and commercial operating accounts driven by customer acquisition and increased customer primacy
 - Consumer and Commercial term deposits declining since the beginning of the year reflecting reductions in Bank of Canada interest rates

U.S. P&C and BMO Wealth Management deposits

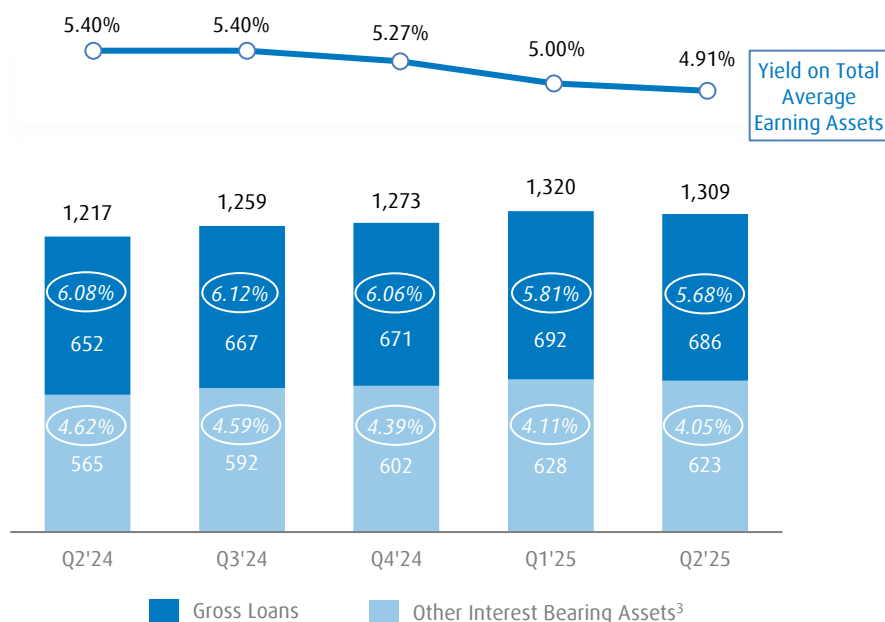
US\$B, average balances



- In the U.S., total deposits flat Y/Y and down 5% Q/Q:
 - Deposit optimization and disciplined deposit pricing resulting in lower CDs with a focus on growing core customer deposits

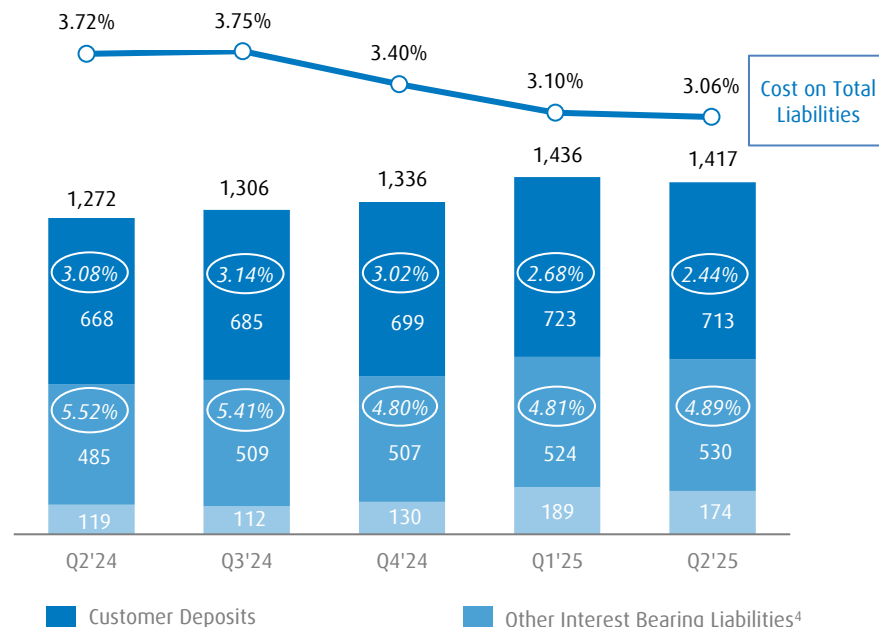
Asset Yields¹ and Liabilities Costs²

Average Earning Assets (\$B) and Yield¹ (%)



% in above charts indicate yield on asset balance

Average Liabilities (\$B) and Costs² (%)



% in above charts indicate cost on liability balance

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

1 Asset yield is calculated as total interest income as a percentage of average earnings assets

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

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

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

Earnings sensitivities over the next 12 months¹

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

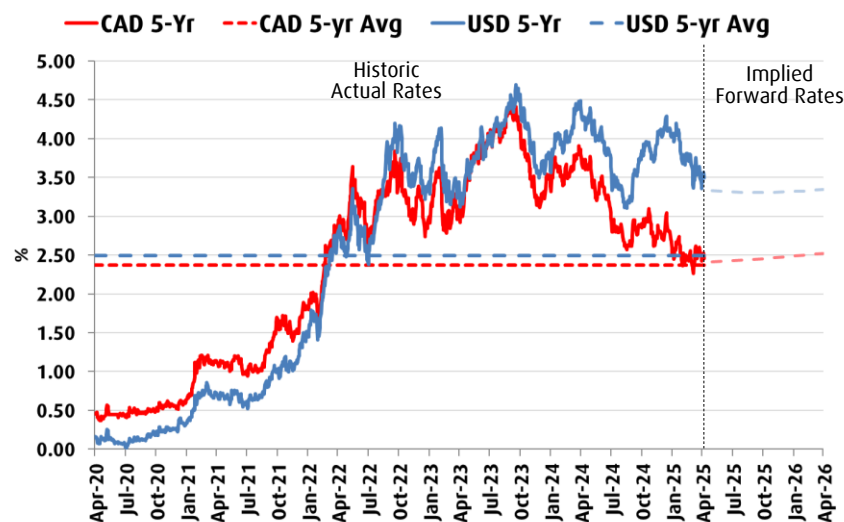
This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

¹ Sensitivities assumes immediate and sustained parallel shift in interest rates and using a constant balance sheet except for the -25bps short rate scenario where only short-term rates are shocked. For more details see the Structural (Non-Trading) Market Risk section of BMO's Second Quarter 2025 MD&A

² Includes Canadian dollar and other currencies

³ Chart displays historical Canadian Overnight Repo Rate Average (CORRA) swap rates and Secured Overnight Financing Rate (SOFR) swap rates

Swap Rates³



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

Non-GAAP and Other Financial Measures

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

Management considers both reported and adjusted results and measures to be useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on page 39. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

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

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

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

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

Non-GAAP and Other Financial Measures

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

Adjusting Items

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

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

Adjusted results and measures are non-GAAP. For further information refer to slide 38 and the Non-GAAP and Other Financial Measures section of BMO's Second Quarter 2025 MD&A

Summary of Reported and Adjusted Results by Operating Group

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

Adjusted results and measures are non-GAAP. Refer to the Non-GAAP and Other Financial Measures table on slide 39 for details on adjusting items, and the Non-GAAP and Other Financial Measures section of BMO's Second Quarter 2025 MD&A for further information.

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

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

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

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

Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information

Adjusted results and measures are non-GAAP. Refer to the Non-GAAP and Other Financial Measures table on slide 39 for details on adjusting items, and the Non-GAAP and Other Financial Measures section of BMO's Second Quarter 2025 MD&A for further information

Revenue, Non-Interest Expense and Efficiency Ratio Reconciliation

(Canadian \$ in millions unless otherwise stated)		Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	YTD 2025	YTD 2024
Total Bank	Reported Revenue	8,679	9,266	8,957	8,192	7,974	17,945	15,646
	Legal provision/reversal (including related interest expense and legal fees)	—	—	589	(14)	(14)	—	(28)
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	(164)
	Adjusted Revenue	8,679	9,266	8,368	8,206	7,988	17,945	15,838
	Reported Expenses	5,019	5,427	4,427	4,839	4,844	10,446	10,233
	Acquisition and integration (costs)/recovery	2	(10)	(35)	(25)	(36)	(8)	(112)
	Amortization of acquisition-related intangible assets	(109)	(106)	(124)	(107)	(107)	(215)	(219)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	594	(4)	(1)	—	(2)
	FDIC special assessment	(5)	7	14	(6)	(67)	2	(484)
	Impact of alignment of accounting policies	—	(96)	—	—	—	(96)	—
	Adjusted Expenses	4,907	5,222	4,876	4,697	4,633	10,129	9,416
	Reported Efficiency Ratio	57.8 %	58.6 %	49.4 %	59.1 %	60.7 %	58.2 %	65.4 %
	Adjusted Efficiency Ratio	56.5 %	56.3 %	58.3 %	57.3 %	58.0 %	56.4 %	59.4 %
U.S. Segment (USD)	Reported Revenue	2,599	2,831	3,033	2,527	2,571	5,430	5,083
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(436)	10	11	—	21
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	122
	Adjusted Revenue	2,599	2,831	2,597	2,537	2,582	5,430	5,226
	Reported Expenses	1,645	1,723	1,210	1,632	1,647	3,368	3,726
	Acquisition and integration (costs)/recovery	2	(7)	(13)	(15)	(22)	(5)	(74)
	Amortization of acquisition-related intangible assets	(73)	(70)	(73)	(73)	(73)	(143)	(152)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	439	(3)	(1)	—	(2)
	FDIC special assessment	(4)	5	10	(4)	(49)	1	(357)
	Impact of alignment of accounting policies	—	(34)	—	—	—	(34)	—
	Adjusted Expenses	1,570	1,617	1,573	1,537	1,502	3,187	3,141
	Reported Efficiency Ratio	63.3 %	60.8 %	39.9 %	64.6 %	64.0 %	62.0 %	73.3 %
	Adjusted Efficiency Ratio	60.4 %	57.1 %	60.6 %	60.6 %	58.2 %	58.7 %	60.1 %

Adjusted results and measures are non-GAAP. Refer to the Non-GAAP and Other Financial Measures table on slide 39 for details on adjusting items, and the Non-GAAP and Other Financial Measures sections of BMO's Second Quarter 2025 MD&A for further information

Summary of Reported and Adjusted Results by Operating Group

(Canadian \$ in millions unless otherwise stated)		Reported			Adjusted		
		Q2 25	Q1 25	Q4 24	Q2 25	Q1 25	Q4 24
Total Bank	Revenue	8,679	9,266	7,974	8,679	9,266	7,988
	Expenses	5,019	5,427	4,844	4,907	5,222	4,633
	Pre-Provision, Pre-tax Earnings ¹	3,660	3,839	3,130	3,772	4,044	3,355
	Total PCL	1,054	1,011	705	1,054	1,011	705
	Net Income	1,962	2,138	1,866	2,046	2,289	2,033
	U.S. Segment Net Income (US\$)	515	639	559	571	717	676
	Diluted EPS (\$)	2.50	2.83	2.36	2.62	3.04	2.59
	Efficiency Ratio (%)	57.8	58.6	60.7	56.5	56.3	58.0
	ROE (%)	9.4	10.6	9.9	9.8	11.3	10.9
	ROTCE ² (%)	12.8	14.4	14.0	12.8	14.9	14.6
Canadian P&C Banking	Net Interest Income	2,359	2,385	2,154	2,359	2,385	2,154
	Non-Interest Revenue	615	680	665	615	680	665
	Revenue	2,974	3,065	2,819	2,974	3,065	2,819
	Expenses	1,289	1,290	1,216	1,284	1,286	1,208
	Pre-Provision, Pre-tax Earnings ¹	1,685	1,775	1,603	1,690	1,779	1,611
	Total PCL (recovery)	608	542	398	608	542	398
	Net Income	782	894	872	786	897	877
	Efficiency Ratio (%)	43.3	42.1	43.2	43.2	42.0	42.9
	ROE (%)	18.9	21.2	22.3	19.0	21.3	22.4
U.S. P&C Banking³ (USD)	Net Interest Income (teb)	1,495	1,541	1,463	1,495	1,541	1,463
	Non-Interest Revenue	286	330	290	286	330	290
	Revenue (teb)	1,781	1,871	1,753	1,781	1,871	1,753
	Expenses	1,060	1,075	1,058	992	1,009	990
	Pre-Provision, Pre-tax Earnings ¹	721	796	695	789	862	763
	Total PCL	238	287	206	238	287	206
	Net Income	383	407	398	433	456	449
	Net Income (CDE\$)	546	580	543	618	650	612
	Efficiency Ratio (%)	59.5	57.5	60.3	55.7	54.0	56.4
	ROE (%)	6.1	6.2	6.5	6.9	7.0	7.3
BMO Wealth Management	Wealth & Asset Management	1,433	1,452	1,291	1,433	1,452	1,291
	Insurance	95	134	102	95	134	102
	Revenue	1,528	1,586	1,393	1,528	1,586	1,393
	Expenses	1,041	1,095	978	1,039	1,092	975
	Pre-Provision, Pre-tax Earnings ¹	487	491	415	489	494	418
	Total PCL	8	0	(7)	8	0	(7)
	Net Income	361	369	320	363	371	322
	Wealth & Asset Management NI	302	302	300	304	304	302
	Insurance NI	59	83	68	59	83	68
	Efficiency Ratio (%)	68.1	69.0	70.3	67.9	68.9	70.1
BMO Capital Markets³	ROE (%)	28.9	29.0	27.2	29.1	29.2	27.4
	Global Markets	1,150	1,361	1,008	1,150	1,361	1,008
	I&CB	629	712	653	629	712	653
	Revenue (teb)	1,779	2,073	1,661	1,779	2,073	1,661
	Expenses	1,100	1,255	1,028	1,095	1,250	1,019
	Pre-Provision, Pre-tax Earnings ¹	679	818	633	684	823	642
	Total PCL (recovery)	101	46	52	101	46	52
	Net Income	431	587	459	434	591	466
	U.S. Net Income (\$US)	118	241	121	120	243	124
Corporate Services³	Efficiency Ratio (%)	61.9	60.5	61.9	61.6	60.3	61.3
	ROE (%)	12.4	16.9	14.1	12.5	17.0	14.3
	Revenue	(120)	(125)	(277)	(120)	(125)	(263)
	Group teb offset	(10)	(9)	(11)	(10)	(9)	(11)
	Revenue (teb)	(130)	(134)	(288)	(130)	(134)	(274)
	Expenses	83	249	181	80	150	83
	Total PCL (recovery)	3	9	(19)	3	9	(19)
	Net Income (Loss)	(158)	(292)	(328)	(155)	(220)	(244)

Adjusted results and measures are non-GAAP. Refer to slide 40 for adjustments to reported results and slide 38 and the Non-GAAP and Other Financial Measures sections of BMO's Second Quarter 2025 MD&A for more information

¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

² Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. Refer to slide 38 and Non-GAAP and Other Financial Measures section of BMO's Second Quarter 2025 MD&A for more information

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

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