

BMO Financial Group

# Investor Presentation

For the Quarter Ended July 31, 2025

August 26, 2025

Q3 | 25



# 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, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to successfully execute our strategic plans, complete acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals, and realize any anticipated benefits from such plans and transactions; critical accounting estimates and judgments, and the effects of changes in accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; global capital markets activities; the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national or international economies, as well as their heightening of certain risks that may affect our future results; the possible effects on our business of war or terrorist activities; natural disasters, such as earthquakes or flooding, and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For 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 Third 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 Third 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 Third 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

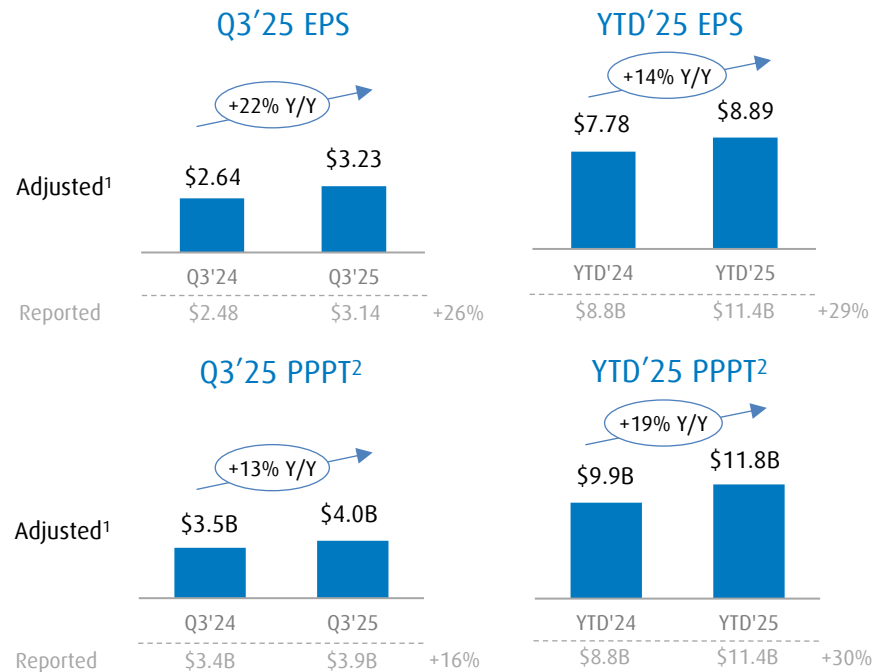
## Q3 | 25



# Strong operating momentum driving Return on Equity expansion

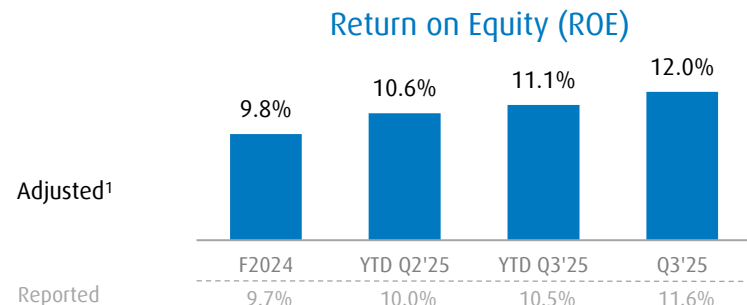
## Strong EPS and PPPT<sup>2</sup> growth

- Revenue up 12% YTD, broad-based growth across businesses
- Six consecutive quarters of positive operating leverage; YTD 4.7% adjusted<sup>1</sup> (9.8% reported)
- Strong CET1<sup>3</sup> of 13.5%
- Repurchased 15.7 million shares to-date<sup>4</sup>



## Continued ROE momentum

- Strong execution against key initiatives (see slide 9)



<sup>1</sup> Adjusted results and measures are non-GAAP. Refer to non-GAAP section on pages 40-45

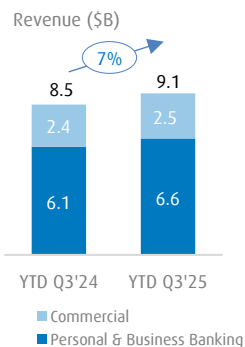
<sup>2</sup> Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to non-GAAP section on pages 40-45 and reconciliation on page 43

<sup>3</sup> Refer to glossary on pages 38-39 for description of this measure

<sup>4</sup> As of August 22, 2025 under existing normal course issuer bid program

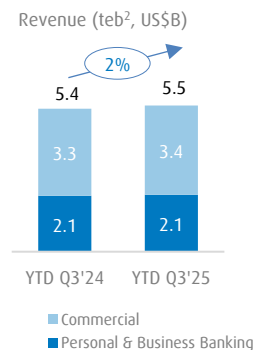
# Strong performance across our diversified businesses

## Canadian Personal & Commercial Banking



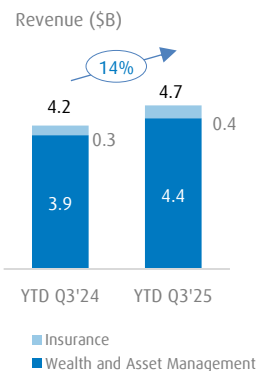
- 8% PPPT<sup>1</sup> growth YTD
- Consistent top-tier customer acquisition, growing primary clients
- Best Commercial Bank in Canada – 13<sup>th</sup> consecutive year<sup>3</sup>

## U.S. Personal & Commercial Banking



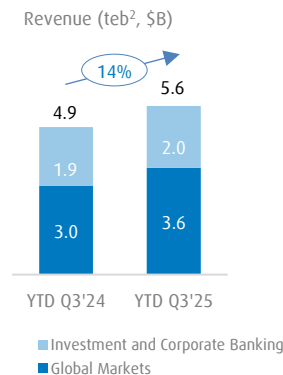
- 6% PPPT<sup>1</sup> growth YTD
- Continued momentum on customer acquisition in both Midwest and West regions
- Best Commercial Bank in the U.S. – 3<sup>rd</sup> consecutive year<sup>3</sup>

## BMO Wealth Management



- 29% PPPT<sup>1</sup> growth YTD
- Announced acquisition of Burgundy Asset Management
- Best Private Bank in Canada – 15<sup>th</sup> consecutive year<sup>3</sup>

## BMO Capital Markets



- 22% PPPT<sup>1</sup> growth YTD
- In Canada, #1 in DCM and #2 in ECM and M&A<sup>4</sup> (YTD'25)
- Strong U.S. performance, good momentum in investment banking products and Global Equities

All results are presented on a As Reported basis

<sup>1</sup> Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to non-GAAP section on pages 40-45 and reconciliation on page 43

<sup>2</sup> Revenue presented on a taxable equivalent basis (teb) basis. Teb adjustments in U.S. P&C (YTD'25 US\$18MM; YTD'24 US\$19MM) and BMO Capital Markets (YTD'25 \$4MM; YTD'24 \$20MM) are offset in Corporate Services

<sup>3</sup> Source: World Finance Magazine, 2025 World Finance Banking Awards

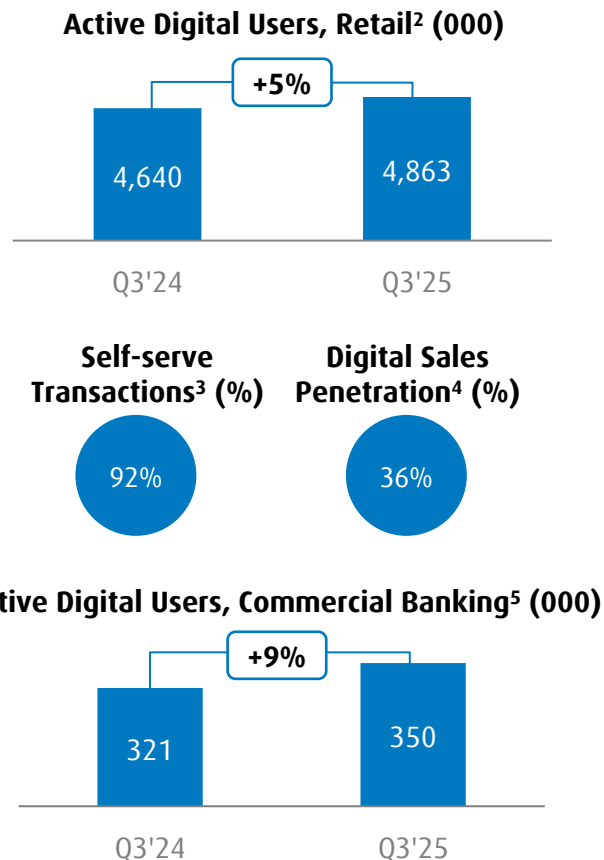
<sup>4</sup> Source: Dealogic

# 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**, including<sup>1</sup>:
  - **>2.5MM AI-enabled** customer interactions with **BMO Assist**
  - **>200MM AI-powered BMO Insights** enabling real financial progress
- Launched **My Financial Progress**, a **best-in-class personalized goal planning experience** with real-time insights and the flexibility to adapt
- Launched **AI-powered “Lumi Assistant”**, equipping frontline teams with real-time, simplified access to critical information to provide advice and guidance to clients
- **Gen AI-powered digital assistant for Canadian Individual Life advisors**, streamlining the underwriting process
- **BMO Sync** successfully integrates Online Banking for Business directly with clients' Enterprise Resource Planning and accounting systems

## Driving tangible customer and business value



## Recognized as an industry leader and innovator

- **Ranked #1** in satisfaction in the **J.D. Power 2024 Canada Wealth Management Digital Experience Study<sup>6</sup>**
- Won **Editors Choice Award** at Banking Tech Awards 2024; 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 consecutive year
- **Multiple Digital Banker Customer Experience** awards for innovative mobile and digital features
- Received 2025 **Celent Model Bank Award for Payments Innovation**
- 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

<sup>1</sup> Within the last 12 months

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

<sup>3</sup> Self-serve transactions are transactions that occur in online, mobile, ATM, telephone banking; May 2025 – Jul 2025

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

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

<sup>6</sup> [jdpower.com/business](https://jdpower.com/business)



# Financial Results

For the Quarter Ended July 31, 2025

Tayfun Tuzun

Chief Financial Officer

Q3 | 25



# Q3 F2025 - Financial Highlights

Continued momentum with strong PPPT<sup>1</sup> growth and positive operating leverage

## Y/Y Highlights:

- Adjusted<sup>2</sup> net income up 21% (reported up 25%)
  - Q3'25 adjusted<sup>2</sup> net income excluded \$69MM amortization of acquisition-related intangible assets
- Adjusted<sup>2</sup> PPPT<sup>1</sup> up 13% (reported up 16%)
- Revenue up 10%
  - Broad-based growth across all operating groups, with strong fee growth in BMO Wealth Management and BMO Capital Markets
  - NIM expansion
- Adjusted<sup>2</sup> expenses up 7% (reported up 5%)
- Adjusted<sup>2</sup> operating leverage 2.9% (reported 4.2%)
- Total PCL \$797MM
  - PCL on impaired loans \$773MM or 45 bps<sup>3</sup>
  - PCL on performing loans \$24MM or 2 bps<sup>3</sup>
- U.S. segment contributed 40% to adjusted<sup>2</sup> earnings in the quarter (39% to reported)

(\$MM)	Reported			Adjusted <sup>2</sup>		
	Q3 25	Y/Y	Q/Q	Q3 25	Y/Y	Q/Q
Revenue	8,988	10%	4%	8,988	10%	4%
Expenses	5,105	5%	2%	5,012	7%	2%
PPPT <sup>1</sup>	3,884	16%	6%	3,976	13%	5%
Provision for Credit Losses (PCL)	797	\$(109)	\$(257)	797	\$(109)	\$(257)
<b>Net Income</b>	<b>2,330</b>	<b>25%</b>	<b>19%</b>	<b>2,399</b>	<b>21%</b>	<b>17%</b>
U.S. Segment Net Income (US\$)	661	50%	28%	706	36%	24%
Diluted EPS (\$)	3.14	\$0.66	\$0.64	3.23	\$0.59	\$0.61
Efficiency Ratio (%)	56.8	(230) bps	(100) bps	55.8	(150) bps	(70) bps
ROE (%)	11.6	160 bps	220 bps	12.0	140 bps	220 bps
ROTCE <sup>4</sup> (%)	15.6	170 bps	280 bps	15.6	140 bps	280 bps
CET1 Ratio <sup>3</sup> (%)	13.5	50 bps	- bp	13.5	50 bps	- bp

<sup>1</sup> Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to non-GAAP section on pages 40-45 and reconciliation on page 43

<sup>2</sup> Adjusted results and measures are non-GAAP. Refer to non-GAAP section on pages 40-45

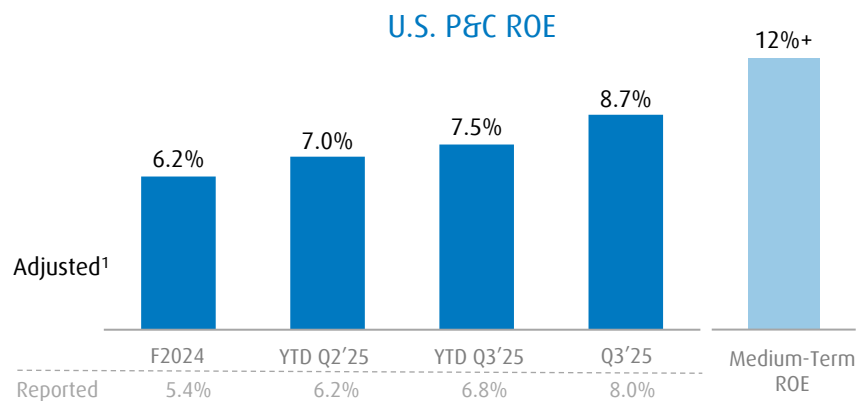
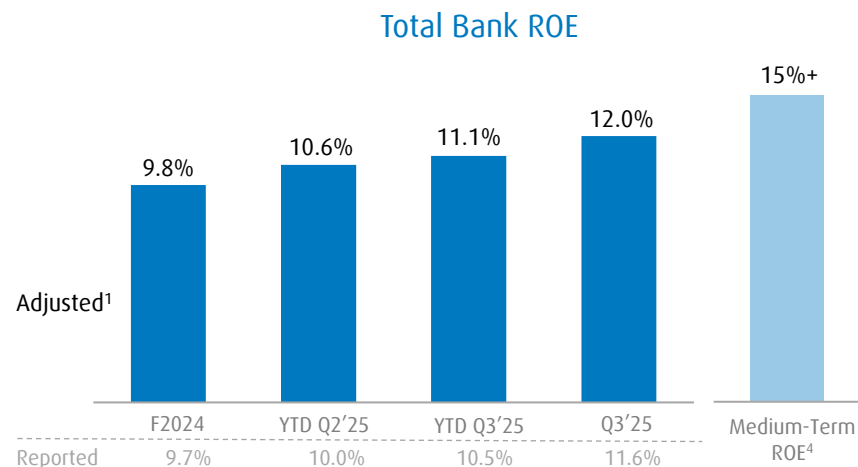
<sup>3</sup> Refer to glossary on pages 38-39 for description of this measure

<sup>4</sup> Return on tangible common equity (ROTCE) is a non-GAAP measure. Refer to non-GAAP section on pages 40-45



# Return on Equity

Good momentum on ROE improvement across each key initiative



## Executing against key initiatives

- **U.S. P&C Improvement**
  - Good operating performance (YTD PPPT<sup>2</sup> up 6%; positive operating leverage)
  - PCL improvement
  - Disciplined balance sheet optimization
- **Normalized PCL**
  - Impaired PCL moderation since Q4'24
  - Q3'25 Impaired PCL Ratio<sup>3</sup> of 45 bps
    - Down from 66 bps in Q4'24
- **Operating Performance**
  - Positive operating leverage and good PPPT<sup>2</sup> growth across businesses
    - PPPT<sup>2</sup> up 19% YTD
    - Operating leverage 4.7% YTD
- **Capital Optimization**
  - Reallocating capital from non-relationship, lower return portfolios
  - Executing share buybacks; announced intention to establish new NCIB program for up to 30 million shares<sup>5</sup>

<sup>1</sup> Adjusted results and measures are non-GAAP. Refer to non-GAAP section on pages 40-45

<sup>2</sup> Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to non-GAAP section on pages 40-45 and reconciliation on page 43

<sup>3</sup> Refer to glossary on pages 38-39 for description of this measure

<sup>4</sup> 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

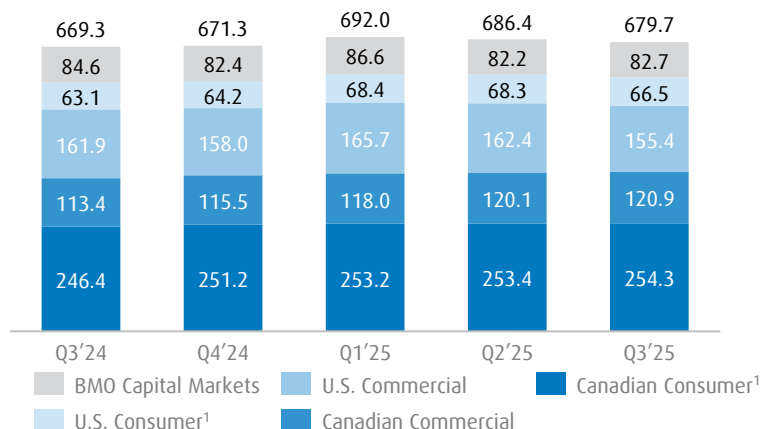
<sup>5</sup> On August 26, 2025, BMO announced its intention to terminate its existing normal course issuer bid (NCIB) program, and establish a new NCIB program, subject to regulatory approval

# Balance Sheet

## Growth impacted by macro environment and optimization initiatives

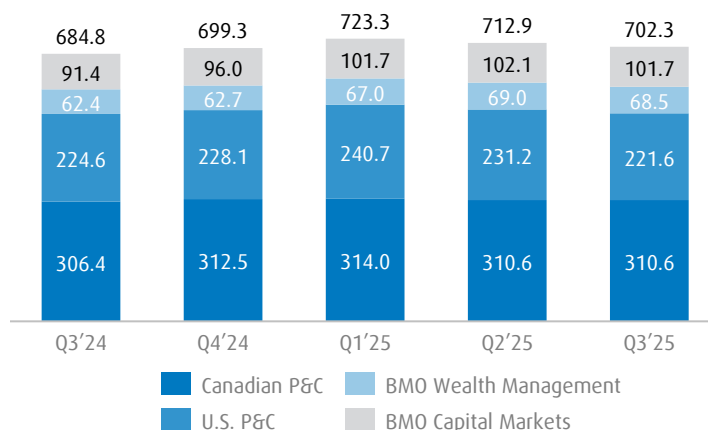
- Gross loans and acceptances up 2% Y/Y
  - Good but moderating growth in Canadian residential mortgages and commercial loans
  - Higher U.S. personal lending balances
- Partly offset by:
  - Lower U.S. commercial loans reflecting balance sheet optimization offsetting new originations
- Gross loans and acceptances down 1% Q/Q or flat excluding the impact of the weaker U.S. dollar

Average Gross Loans and Acceptances (\$B)



- Customer deposits<sup>2</sup> up 3% Y/Y
  - Good growth in Canadian Retail and Commercial operating balances, net of lower term balances
  - Higher balances in BMO Wealth Management and BMO Capital Markets
- Partly offset by:
  - Lower U.S. banking balances due to deposit optimization and a focus on growing core operating deposits
- Customer deposits<sup>2</sup> down 1% Q/Q or flat excluding the impact of the weaker U.S. dollar

Average Customer Deposits<sup>2</sup> (\$B)



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

<sup>1</sup> Consumer Gross Loans and Acceptances comprises balances from Personal and Business Banking and Wealth Management businesses

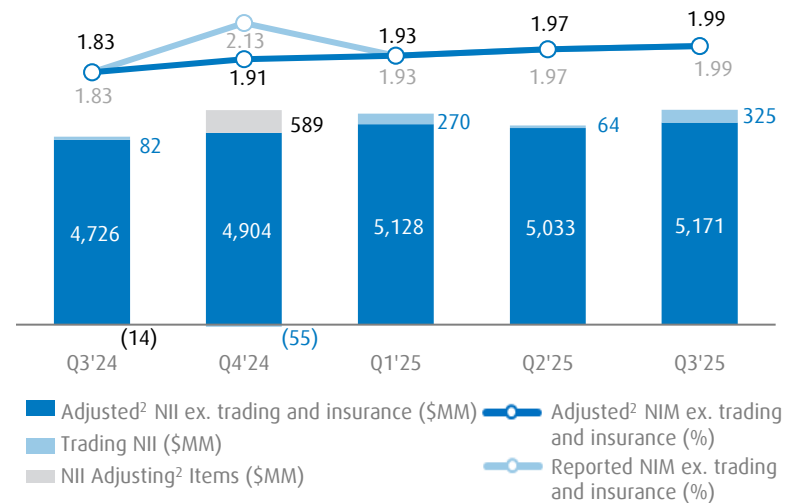
<sup>2</sup> Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our Retail, Commercial, Wealth Management and Corporate Banking businesses

# Net Interest Margin

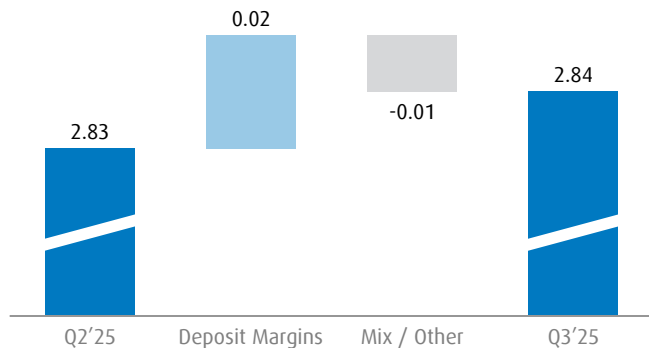
## Five consecutive quarters of NIM<sup>1</sup> expansion

- Adjusted<sup>2</sup> NII ex. trading and insurance up 9% Y/Y
  - Higher net interest margin
  - Balance growth in Canadian P&C and BMO Wealth Management
  - Higher NII in Corporate Services
- Total bank NIM ex. trading and insurance up 2 bps Q/Q
  - Higher NII from treasury activities
  - Lower low-yielding assets in Corporate Services

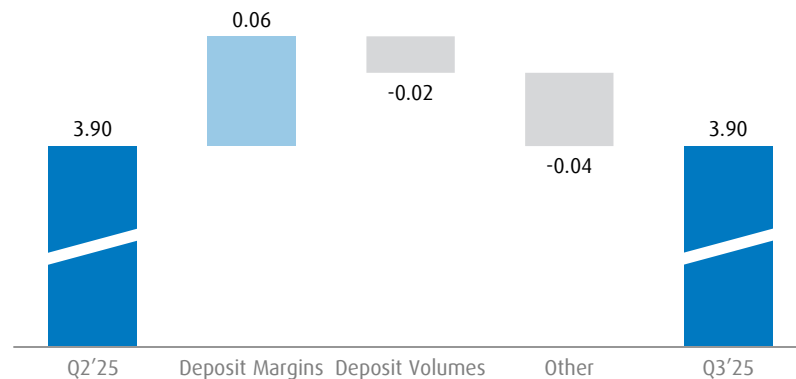
### NII (\$MM) and NIM ex. trading and insurance (%)<sup>1</sup>



### Canadian P&C NIM (%)



### U.S. P&C NIM (%)



<sup>1</sup> Refer to glossary on pages 38-39 for description of this measure

<sup>2</sup> Adjusted results and measures are non-GAAP. Refer to non-GAAP section on pages 40-45

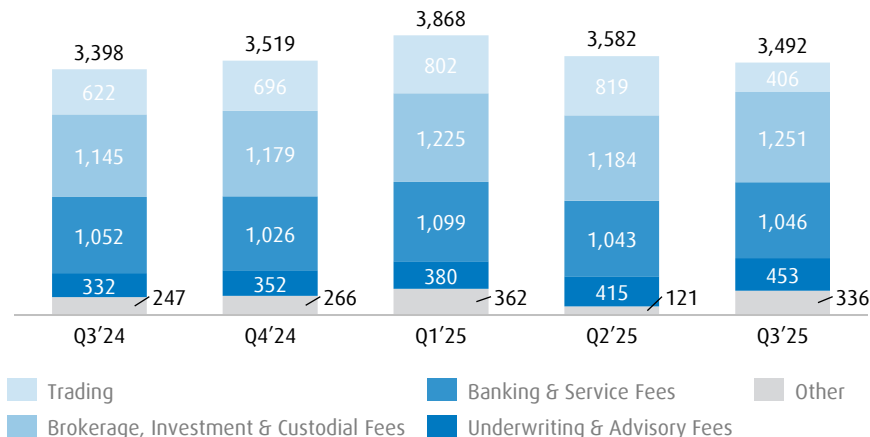
# Non-Interest Revenue

Higher Y/Y with strong growth in wealth management and advisory fees

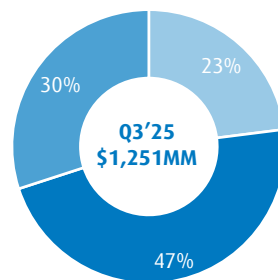
## Y/Y Highlights:

- Non-interest revenue up 3%; up 11% excluding trading
  - Trading revenue down 35% (offset in trading NII)
  - Brokerage, Investment & Custodial fees up 9%
  - Underwriting & advisory fees up 37%
  - Banking & Service fees flat, primarily driven by higher deposit & payment fees, offset by lower lending fees (including bankers' acceptances) and card fees
- Other NIR includes gain on the sale of a non-strategic portfolio of insurance contracts in the current quarter

## Non-Interest Revenue by Category (\$MM)

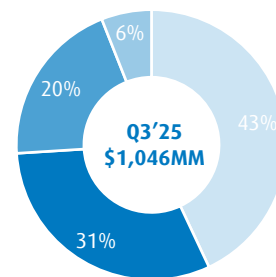


## Brokerage, Investment & Custodial Fees



- Securities commissions and fees
- Investment management and custodial fees
- Mutual fund revenues

## Banking & Service Fees



- Deposit & Payment Service Charges
- Lending Fees
- Card Fees
- FX, other than Trading

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

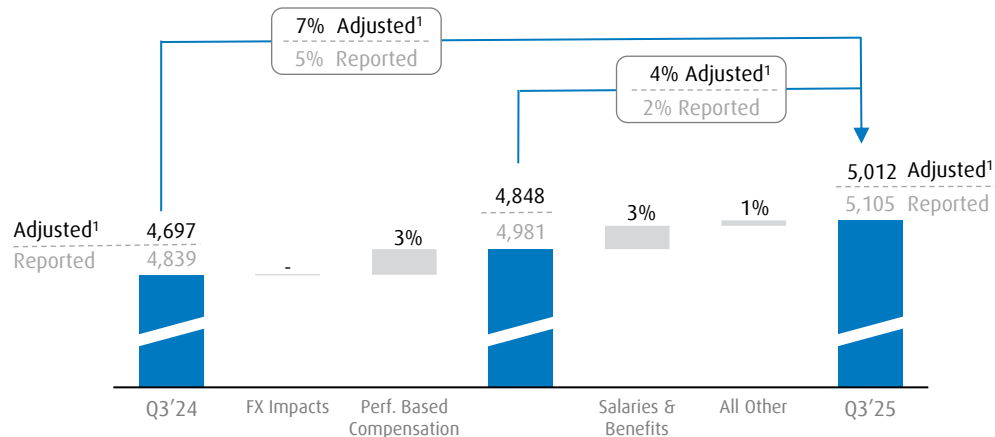
# Non-Interest Expense

Continued expense management and positive operating leverage

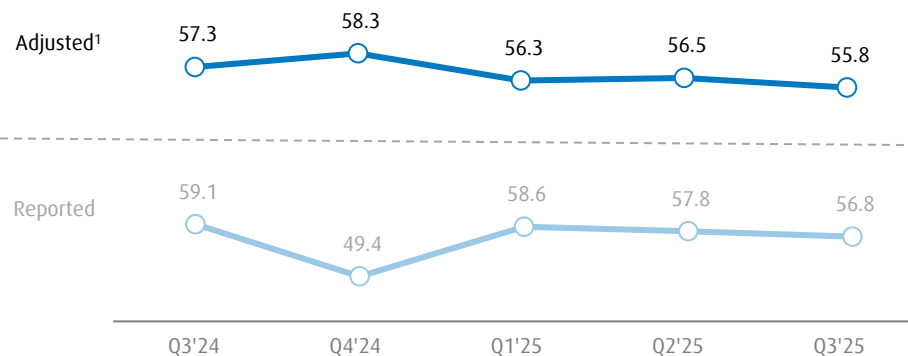
## Y/Y Highlights:

- Adjusted<sup>1</sup> expenses up 7% (reported up 5%)
  - Driven by higher employee-related costs, with performance-based compensation contributing 3% to the increase
- Adjusted<sup>1</sup> efficiency ratio 55.8% improved 150 bps (reported 56.8% improved 230 bps)

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



## Efficiency Ratio (%) Trend



<sup>1</sup> Adjusted results and measures are non-GAAP. Refer to non-GAAP section on pages 40-45

# Capital Position

Strong Q3'25 CET1 Ratio<sup>1</sup> of 13.5%

## Q/Q Highlights:

- Q3'25 CET1 ratio<sup>1</sup> of 13.5%, unchanged from Q2'25 primarily reflecting:

- Internal capital generation

Offset by

- 6 million common shares repurchased
- Higher source currency RWA

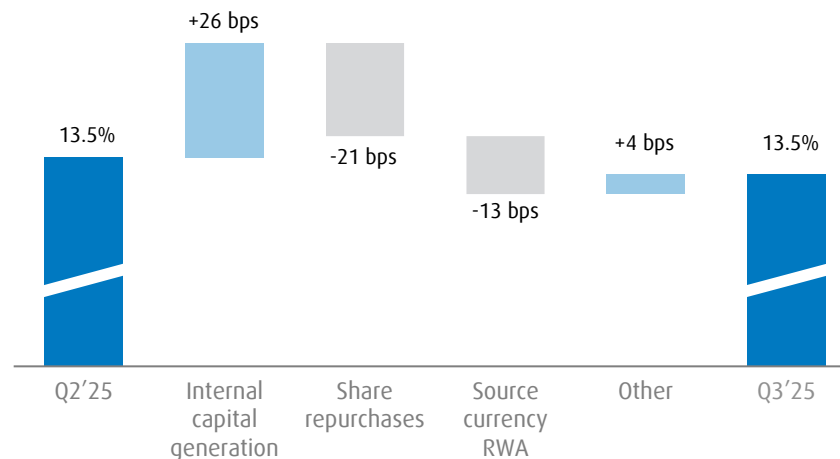
- RWA increased reflecting:

- Higher credit risk primarily from changes in asset quality partially offset by decrease in asset size
- Higher operational risk due to higher 3-year average revenue

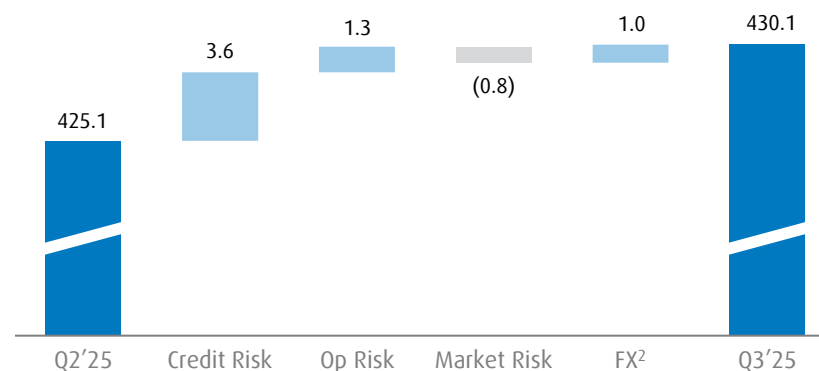
Partly offset by

- Lower market risk mainly from movement in risk levels

## Common Equity Tier 1 (CET1) Ratio<sup>1</sup>



## Risk-Weighted Assets (RWA) (\$B)



Basis points/Numbers may not add due to rounding

<sup>1</sup> Refer to glossary on pages 38-39 for description of this measure

<sup>2</sup> The impact of FX movements on the CET1 Ratio largely offset

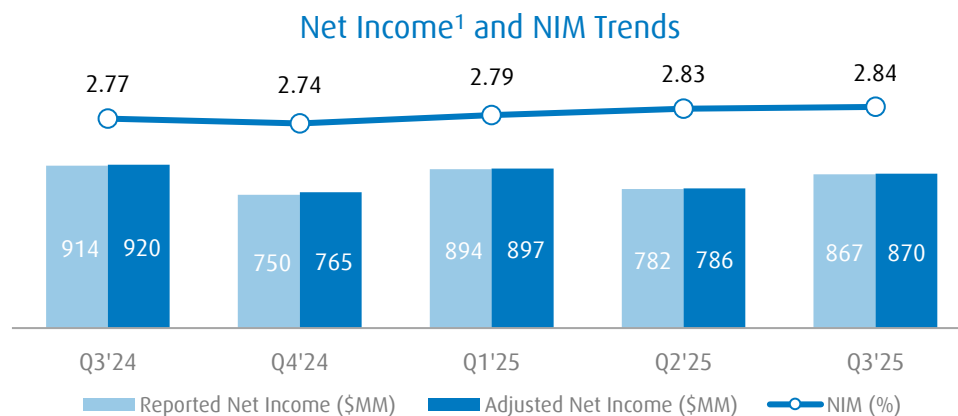
# Canadian Personal & Commercial Banking

Good PPPT<sup>2</sup> performance with balance growth and higher margins, offset by higher PCL

## Y/Y Highlights:

- Adjusted<sup>1</sup> and reported net income down 5%
- Adjusted<sup>1</sup> PPPT<sup>2</sup> up 6% (reported up 7%)
- Revenue up 6%
  - NII up 9% with balance growth and higher margins
  - NIM up 7 bps; 1 bp Q/Q
  - NIR down 2% due to lower card-related revenue and lending fees
- Adjusted<sup>1</sup> expenses up 7% (reported up 6%) primarily driven by higher technology and employee-related costs
- Total PCL \$565MM (impaired of \$489MM; performing of \$76MM)
- Average loans up 5%; up 1% Q/Q
- Average deposits up 1%; flat Q/Q with lower term balances offset by higher chequing and savings

(\$MM)	Reported			Adjusted <sup>1</sup>		
	Q3 25	Y/Y	Q/Q	Q3 25	Y/Y	Q/Q
Net interest income	2,459	9%	4%	2,459	9%	4%
Non-interest revenue	639	(2)%	4%	639	(2)%	4%
Revenue	3,098	6%	4%	3,098	6%	4%
Expenses	1,339	6%	4%	1,335	7%	4%
PPPT <sup>2</sup>	1,759	7%	4%	1,763	6%	4%
PCL	565	\$177	\$(43)	565	\$177	\$(43)
<b>Net Income</b>	<b>867</b>	<b>(5)%</b>	<b>11%</b>	<b>870</b>	<b>(5)%</b>	<b>11%</b>
Efficiency Ratio (%)	43.2	(10) bps	(10) bps	43.1	- bp	(10) bps
ROE (%)	20.2	(210) bps	130 bps	20.3	(210) bps	130 bps



<sup>1</sup> Adjusted results and measures are non-GAAP. Refer to non-GAAP section on pages 40-45

<sup>2</sup> Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to non-GAAP section on pages 40-45 and reconciliation on page 43

# U.S. Personal & Commercial Banking

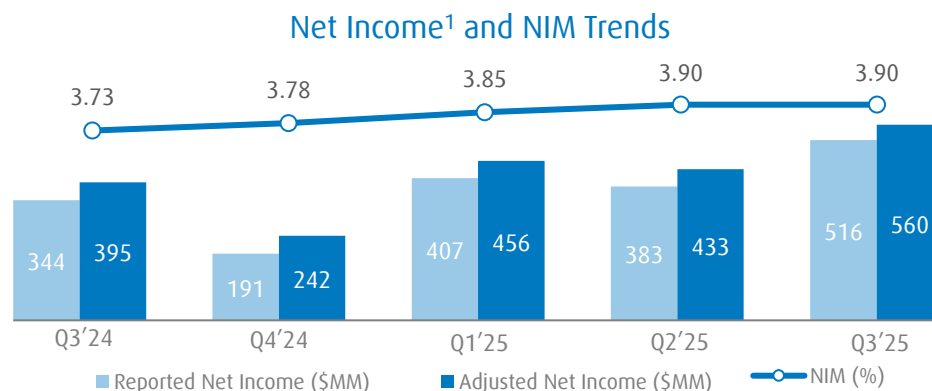
Strong PPPT<sup>2</sup> growth with positive operating leverage and lower PCL

## Y/Y Highlights:

Amounts that follow are in U.S. dollars:

- Adjusted<sup>1</sup> net income up 42% (reported up 50%)
- Adjusted<sup>1</sup> PPPT<sup>2</sup> up 10% (reported up 12%)
- Revenue<sup>3</sup> up 3%
  - NII<sup>3</sup> up 2%
  - NIM<sup>3</sup> up 17 bps; flat Q/Q
  - NIR up 10%, due to higher deposit fee revenue
- Adjusted<sup>1</sup> and reported expenses down 2%
- Adjusted<sup>1</sup> operating leverage 5.0% (reported 5.8%)
- Total PCL \$125MM (impaired of \$175MM; recovery on performing of \$50MM)
- Average loans & acceptances down 2%
- Average deposits down 2%
- U.S. Wealth Management results will be included as part of U.S. P&C beginning Q4'25<sup>4</sup>
  - Q3'25 reported net income of US\$42MM (CDE \$58MM)

(US\$MM)	Reported			Adjusted <sup>1</sup>		
	Q3 25	Y/Y	Q/Q	Q3 25	Y/Y	Q/Q
Net interest income (teb) <sup>3</sup>	1,533	2%	3%	1,533	2%	3%
Non-interest revenue	317	10%	11%	317	10%	11%
Revenue (teb) <sup>3</sup>	1,850	3%	4%	1,850	3%	4%
Expenses	1,063	(2)%	-%	1,004	(2)%	1%
PPPT <sup>2</sup>	787	12%	9%	846	10%	7%
PCL	125	\$(161)	\$(113)	125	\$(161)	\$(113)
<b>Net Income</b>	<b>516</b>	<b>50%</b>	<b>35%</b>	<b>560</b>	<b>42%</b>	<b>29%</b>
<b>Net Income (CDE\$)</b>	<b>709</b>	<b>51%</b>	<b>30%</b>	<b>769</b>	<b>42%</b>	<b>25%</b>
Efficiency Ratio (%)	57.4	(340) bps	(210) bps	54.2	(280) bps	(150) bps
ROE (%)	8.0	250 bps	190 bps	8.7	240 bps	180 bps



<sup>1</sup> Adjusted results and measures are non-GAAP. Refer to non-GAAP section on pages 40-45

<sup>2</sup> Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to non-GAAP section on pages 40-45 and reconciliation on page 43

<sup>3</sup> Taxable equivalent basis (teb) amounts (Q3'25 US\$6MM; Q2'25 US\$6MM; Q3'24 US\$6MM) are reflected in net interest income, total revenue, provision for income taxes and the ratios, and offset in Corporate Services

<sup>4</sup> Reflects organizational change announced on June 5, 2025. Prior period comparatives will be reclassified. Refer to the How BMO Reports Operating Group Results section of BMO's Third Quarter 2025 MD&A



# BMO Wealth Management

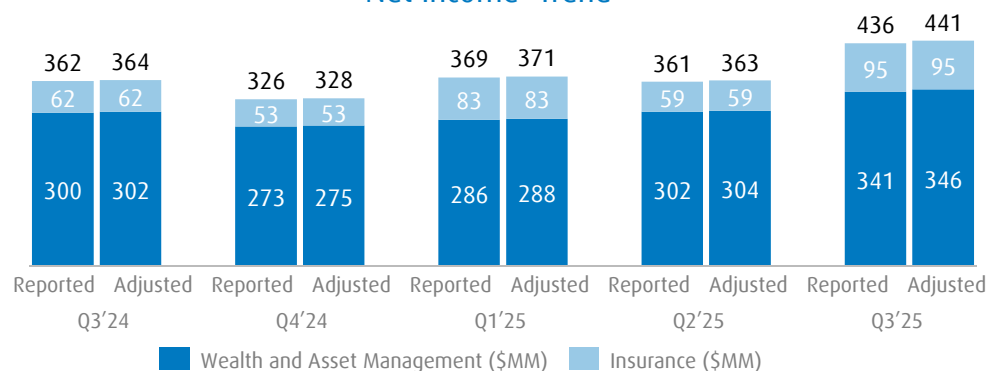
Strong performance from higher markets and good growth in client assets and balances

## Y/Y Highlights:

- Adjusted<sup>1</sup> net income up 21% (reported up 20%)
- Revenue up 13%
  - Wealth and Asset Management revenue up 11%
    - Higher global markets and net sales
    - Strong loan and deposit growth
  - Insurance revenue up due to gain on sale of non-strategic portfolio of insurance contracts
- Adjusted<sup>1</sup> and reported expenses up 8% due to higher employee-related expenses, including higher revenue-based costs
- AUM up 13%; up 6% Q/Q
- AUA up 13%; up 4% Q/Q
- U.S. Wealth Management results to be included in U.S. P&C beginning in Q4'25<sup>3</sup>

(\$MM)	Reported			Adjusted <sup>1</sup>		
	Q3 25	Y/Y	Q/Q	Q3 25	Y/Y	Q/Q
Wealth & Asset Management	<b>1,487</b>	11%	4%	<b>1,487</b>	11%	4%
Insurance	<b>145</b>	50%	51%	<b>145</b>	50%	51%
Revenue	<b>1,632</b>	13%	7%	<b>1,632</b>	13%	7%
Expenses	<b>1,050</b>	8%	1%	<b>1,043</b>	8%	1%
PPPT <sup>2</sup>	<b>582</b>	23%	19%	<b>589</b>	24%	20%
PCL	<b>3</b>	\$12	\$(5)	<b>3</b>	\$12	\$(5)
<b>Net Income</b>	<b>436</b>	<b>20%</b>	<b>21%</b>	<b>441</b>	<b>21%</b>	<b>21%</b>
AUM (\$B)	<b>464</b>	13%	6%	<b>464</b>	13%	6%
AUA (\$B)	<b>406</b>	13%	4%	<b>406</b>	13%	4%
Efficiency Ratio (%)	<b>64.4</b>	(290) bps	(370) bps	<b>64.0</b>	(310) bps	(390) bps
ROE (%)	<b>34.6</b>	490 bps	570 bps	<b>35.0</b>	520 bps	590 bps

## Net Income<sup>1</sup> Trend



<sup>1</sup> Adjusted results and measures are non-GAAP. Refer to non-GAAP section on pages 40-45

<sup>2</sup> Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to non-GAAP section on pages 40-45 and reconciliation on page 43

<sup>3</sup> Reflects organizational change announced on June 5, 2025. Prior period comparatives will be reclassified. Refer to the How BMO Reports Operating Group Results section of BMO's Third Quarter 2025 MD&A

# BMO Capital Markets

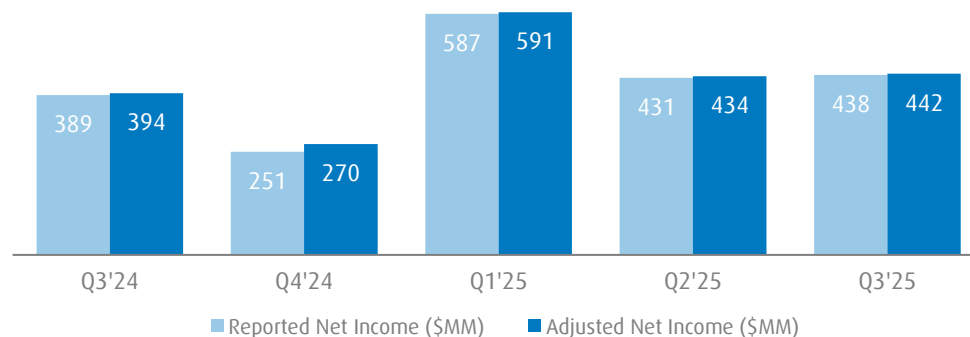
## Solid PPPT<sup>3</sup> earnings with strong underwriting & advisory fee revenue

### Y/Y Highlights:

- Adjusted<sup>1</sup> net income up 12% (reported up 13%)
- Revenue<sup>2</sup> up 7%:
  - Global Markets up 5% primarily due to higher debt and equity issuances, and trading revenue
  - Investment and Corporate Banking up 9%, primarily due to higher underwriting and advisory fee revenue
- Adjusted<sup>1</sup> and reported expenses up 9% mainly due to higher employee-related expenses
- Total PCL of \$56MM (impaired of \$33MM; performing of \$23MM)

(\$MM)	Reported			Adjusted <sup>1</sup>		
	Q3 25	Y/Y	Q/Q	Q3 25	Y/Y	Q/Q
Global Markets	1,053	5%	(8)%	1,053	5%	(8)%
I&CB	723	9%	15%	723	9%	15%
Revenue (teb) <sup>2</sup>	1,776	7%	(0)%	1,776	7%	(0)%
Expenses	1,139	9%	3%	1,134	9%	3%
PPPT <sup>3</sup>	637	3%	(6)%	642	3%	(6)%
PCL	56	(72)	(45)	56	(72)	(45)
<b>Net Income</b>	<b>438</b>	<b>13%</b>	<b>2%</b>	<b>442</b>	<b>12%</b>	<b>1%</b>
U.S. Net Income (\$US)	151	100+%	28%	153	100+%	28%
Efficiency Ratio (%)	64.1	120 bps	220 bps	63.8	130 bps	220 bps
ROE (%)	12.5	110 bps	10 bps	12.6	100 bps	10 bps

### Net Income<sup>1</sup> Trend



<sup>1</sup> Adjusted results and measures are non-GAAP. Refer to non-GAAP section on pages 40-45

<sup>2</sup> Taxable equivalent basis (teb) amounts (Q3'25 \$2MM, Q2'25 \$2MM, Q3'24 \$(1)MM) are reflected in net interest income, total revenue, provision for income taxes and the ratios, and offset in Corporate Services

<sup>3</sup> Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to non-GAAP section on pages 40-45 and reconciliation on page 43

# Corporate Services

- Adjusted<sup>1</sup> net loss of \$123MM for the quarter, compared with an adjusted<sup>1</sup> net loss of \$236MM in the prior year
- Reported net loss of \$120MM for the quarter, compared with a reported net loss of \$270MM in the prior year

(\$MM)	Reported			Adjusted <sup>1</sup>		
	Q3 25	Q2 25	Q3 24	Q3 25	Q2 25	Q3 24
Total Revenue (teb) <sup>2</sup>	(59)	(130)	(274)	(59)	(130)	(260)
Expenses	118	83	71	122	80	40
Total PCL (recovery)	2	3	5	2	3	5
<b>Net Income (Loss)</b>	<b>(120)</b>	<b>(158)</b>	<b>(270)</b>	<b>(123)</b>	<b>(155)</b>	<b>(236)</b>

<sup>1</sup> Adjusted results and measures are non-GAAP. Refer to non-GAAP section on pages 40-45

<sup>2</sup> Group taxable equivalent basis (teb) offset amounts (Q3'25 \$10MM; Q2'25 \$10MM; Q3'24 \$8MM) were recorded in net interest income, total revenue and provision for (recovery of) income taxes

# Risk Review

For the Quarter Ended July 31, 2025

Piyush Agrawal  
Chief Risk Officer

Q3 | 25

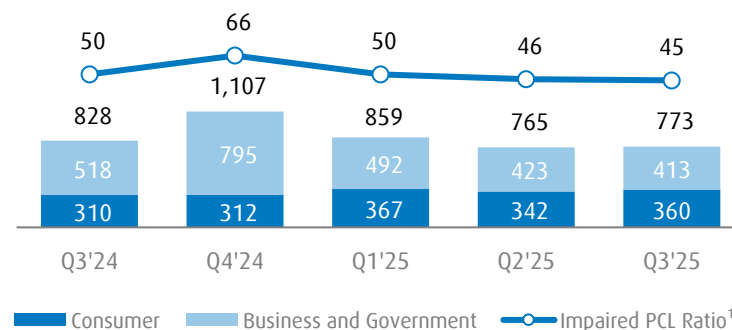


# Provision for Credit Losses (PCL)

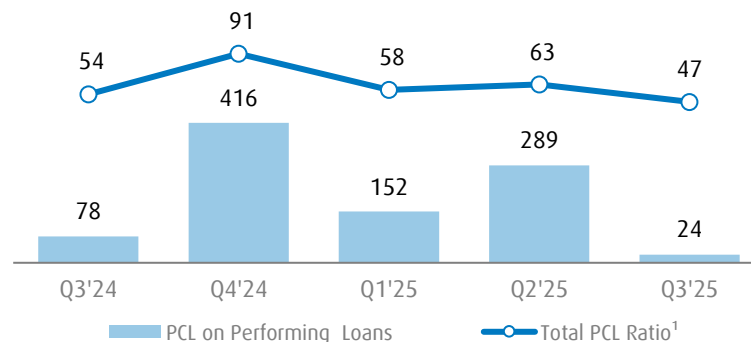
Provision for Credit Losses (PCL) By Operating Group (\$MM)	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Personal & Business Banking	274	275	324	318	347
Commercial Banking	79	165	167	158	142
<b>Total Canadian P&amp;C</b>	<b>353</b>	<b>440</b>	<b>491</b>	<b>476</b>	<b>489</b>
Personal & Business Banking	69	73	86	67	66
Commercial Banking	299	362	226	180	174
<b>Total U.S. P&amp;C</b>	<b>368</b>	<b>435</b>	<b>312</b>	<b>247</b>	<b>240</b>
<b>BMO Wealth Management</b>	<b>1</b>	<b>16</b>	<b>1</b>	<b>2</b>	<b>2</b>
<b>BMO Capital Markets</b>	<b>92</b>	<b>203</b>	<b>35</b>	<b>28</b>	<b>33</b>
<b>Corporate Services</b>	<b>14</b>	<b>13</b>	<b>20</b>	<b>12</b>	<b>9</b>
<b>PCL on Impaired Loans</b>	<b>828</b>	<b>1,107</b>	<b>859</b>	<b>765</b>	<b>773</b>
<b>PCL on Performing Loans</b>	<b>78</b>	<b>416</b>	<b>152</b>	<b>289</b>	<b>24</b>
<b>Total PCL</b>	<b>906</b>	<b>1,523</b>	<b>1,011</b>	<b>1,054</b>	<b>797</b>

- Q3'25 PCL ratio on impaired loans<sup>1</sup> of 45 bps, down 1bp Q/Q

PCL on Impaired Loans (\$MM)



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



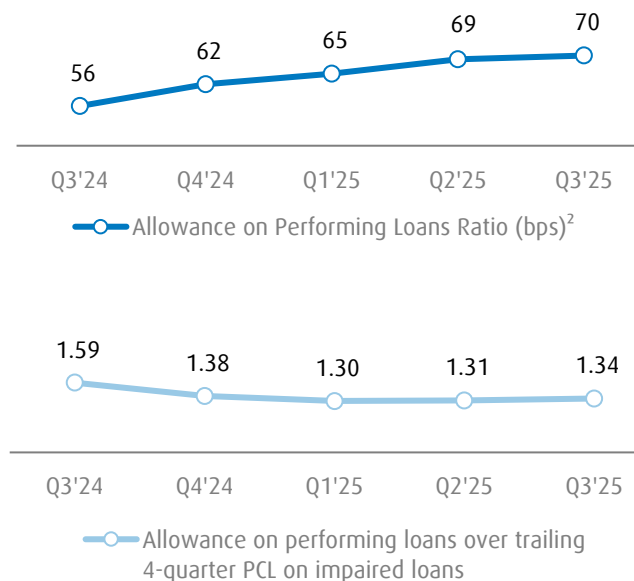
<sup>1</sup> Refer to glossary on pages 38-39 for description of this measure

# Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group (\$MM)	Q2 '25 APL <sup>1</sup>	Q3 '25 PCL	Q3 '25 Foreign exchange & Other	Q3 '25 APL <sup>1</sup>	APL to Performing Loans <sup>2</sup> (bps)
Personal & Business Banking	1,401	26	3	1,430	65
Commercial Banking	449	50	1	500	42
<b>Total Canadian P&amp;C</b>	<b>1,850</b>	<b>76</b>	<b>4</b>	<b>1,930</b>	<b>57</b>
Personal & Business Banking	503	(30)	5	478	98
Commercial Banking	1,742	(39)	13	1,716	113
<b>Total U.S. P&amp;C</b>	<b>2,245</b>	<b>(69)</b>	<b>18</b>	<b>2,194</b>	<b>109</b>
<b>BMO Wealth Management</b>	<b>60</b>	<b>1</b>	<b>1</b>	<b>62</b>	<b>13</b>
<b>BMO Capital Markets</b>	<b>446</b>	<b>23</b>	<b>(4)</b>	<b>465</b>	<b>55</b>
<b>Corporate Services</b>	<b>59</b>	<b>(7)</b>	<b>1</b>	<b>53</b>	<b>n.m.</b>
<b>Total</b>	<b>4,660</b>	<b>24</b>	<b>20</b>	<b>4,704</b>	<b>70</b>

- \$24 million provision for credit losses on performing loans
- Good coverage on performing loans at 70 bps<sup>2</sup>

Coverage Ratios



n.m. - not meaningful

<sup>1</sup> Q2'25 and Q3'25 included APL on other assets of \$22MM and \$21MM respectively, and excluded APL on securities of \$8MM and \$8MM respectively

<sup>2</sup> Refer to glossary on pages 38-39 for description of this measure

# Gross Impaired Loans and Formations

By Industry (\$MM, as at Q3 25)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total	CA & Other <sup>1</sup>	U.S.	Total
<b>Total Consumer</b>	<b>411</b>	<b>74</b>	<b>485</b>	<b>1,048</b>	<b>380</b>	<b>1,428</b>
Service Industries	36	122	158	504	868	1,372
Manufacturing	16	281	297	108	986	1,094
Commercial Real Estate	344	18	362	511	454	965
Retail Trade	42	6	48	249	223	472
Transportation	28	81	109	204	220	424
Wholesale Trade	28	29	57	181	196	377
Agriculture	142	27	169	202	127	329
Construction (non-real estate)	50	13	63	116	71	187
Oil and Gas	0	0	0	1	1	2
Other Business and Government <sup>2</sup>	44	4	48	198	103	301
<b>Total Business and Government</b>	<b>730</b>	<b>581</b>	<b>1,311</b>	<b>2,274</b>	<b>3,249</b>	<b>5,523</b>
<b>Total Bank</b>	<b>1,141</b>	<b>655</b>	<b>1,796</b>	<b>3,322</b>	<b>3,629</b>	<b>6,951</b>

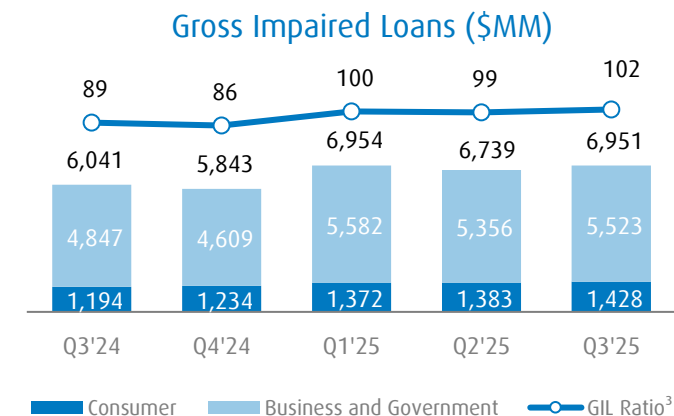
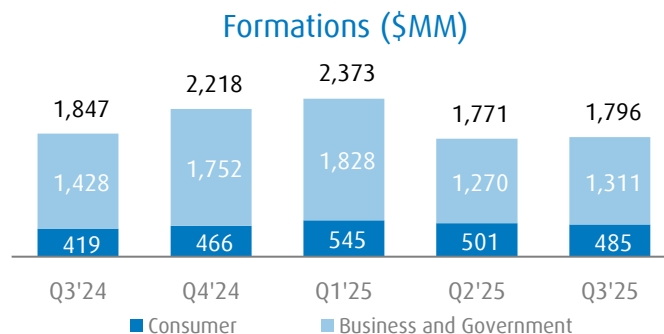
Totals may not add due to rounding

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

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

<sup>3</sup> Refer to glossary on pages 38-39 for description of this measure

- Gross impaired loans (GIL) ratio<sup>3</sup> at 102 bps, up 3 bps Q/Q
- Formations relatively stable Q/Q



# Appendix

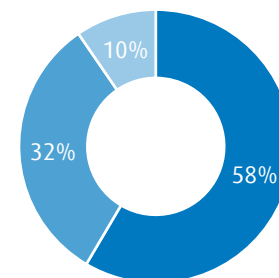


# Loan Portfolio Overview

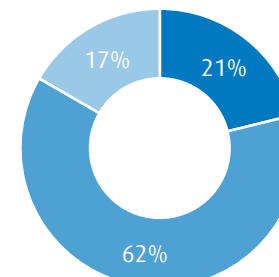
By Industry (As at Q3 25)	Gross Loans & Acceptances (\$B)			Impaired PCL (\$MM)		
	Canada & Other <sup>1</sup>	U.S.	Total BMO	Canada & Other <sup>1</sup>	U.S.	Total BMO
Residential Mortgages	161.8	33.4	195.2	13	1	14
Consumer Instalment and Other Personal	69.7	22.9	92.6	130	17	147
Credit Cards	11.9	1.1	13.0	178	21	199
<b>Total Consumer</b>	<b>243.4</b>	<b>57.4</b>	<b>300.8</b>	<b>321</b>	<b>39</b>	<b>360</b>
Commercial Real Estate	45.2	31.8	77.0	45	7	52
Financial	20.4	52.6	73.0	1	2	3
Service Industries	29.3	34.0	63.3	69	55	124
Manufacturing	10.5	29.3	39.8	27	27	54
Retail Trade	17.3	13.7	31.0	16	29	45
Wholesale Trade	7.4	18.4	25.8	5	21	26
Agriculture	13.8	4.5	18.3	9	5	14
Transportation	4.6	9.1	13.7	13	37	50
Financing Products	0.0	9.2	9.2	0	0	0
Construction (non-real estate)	3.2	4.6	7.8	15	(1)	14
Utilities	3.6	3.8	7.4	0	0	0
Oil and Gas	3.2	0.5	3.7	0	(2)	(2)
Other Business and Government <sup>2</sup>	9.7	2.3	12.0	21	12	33
<b>Total Business &amp; Government</b>	<b>168.2</b>	<b>213.8</b>	<b>382.0</b>	<b>221</b>	<b>192</b>	<b>413</b>
<b>Total Gross Loans &amp; Acceptances</b>	<b>411.6</b>	<b>271.2</b>	<b>682.8</b>	<b>542</b>	<b>231</b>	<b>773</b>

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

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

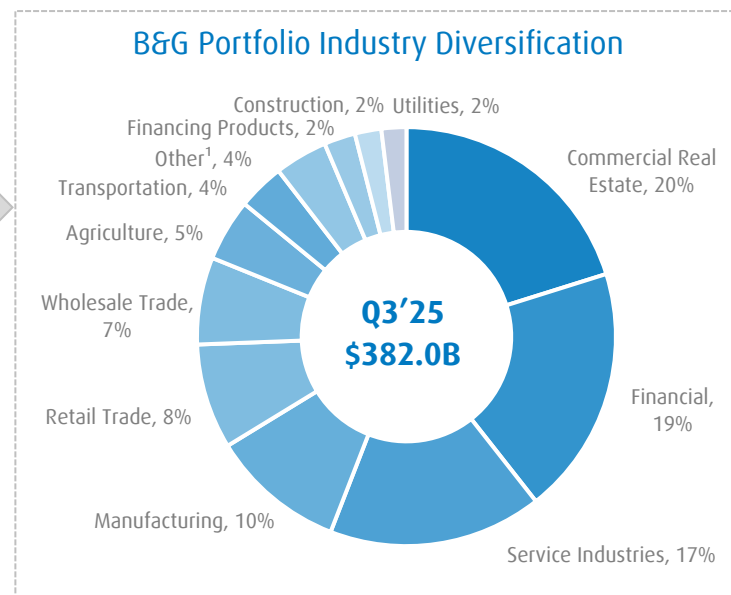
<sup>1</sup> Gross Loans & Acceptances Canada & Other includes approx. \$12.2B from other countries and Impaired PCL Canada & Other includes approx. \$4MM from other countries

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

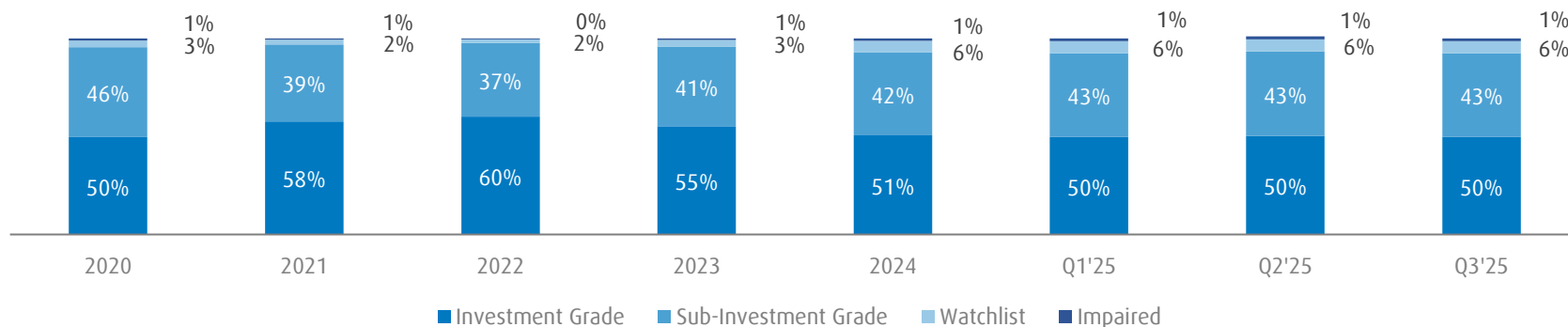
# Business & Government Portfolio Overview

Gross Loans & Acceptances By Industry (\$B, as at Q3 25)	Canada & Other	U.S.	Total BMO	% of Total
Total Consumer	243.4	57.4	300.8	44%
<b>Total Business and Government</b>	<b>168.2</b>	<b>213.8</b>	<b>382.0</b>	<b>56%</b>
Total Gross Loans & Acceptances	411.6	271.2	682.8	100%

- B&G portfolio is well-diversified by industry and geography
  - 56% U.S. and 44% Canada & Other
- 50% of portfolio is investment grade-rated
- Slower pace of migration continues; lower formations to watchlist Q/Q



## B&G Rating Distribution



Totals may not add due to rounding

<sup>1</sup> Other includes Oil & Gas, Mining, Government, Communications, Forest Products and Other

# Commercial Real Estate

- Commercial Real Estate (CRE) portfolio at \$77B represents 11% of Total Gross Loans & Acceptances
- Well-managed with consistent and conservative underwriting standards; investment grade (45%), watchlist (6%) 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 \$3.3B represents 4% of CRE portfolio; 87% 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	7.5	26.3
Industrial	7.0	6.3	13.3
Single Family Residence	7.5	1.9	9.4
Office	2.1	5.0	7.1
Retail	3.6	3.2	6.8
Hospitality, Healthcare & Diversified REITs	0.7	2.5	3.2
Mixed Use	2.4	0.6	3.0
Other <sup>3</sup>	3.1	4.8	7.9
<b>Total Commercial Real Estate</b>	<b>45.2</b>	<b>31.8</b>	<b>77.0</b>
<b>Total Gross Loans and Acceptances</b>	<b>411.5</b>	<b>271.2</b>	<b>682.7</b>

Totals may not add due to rounding

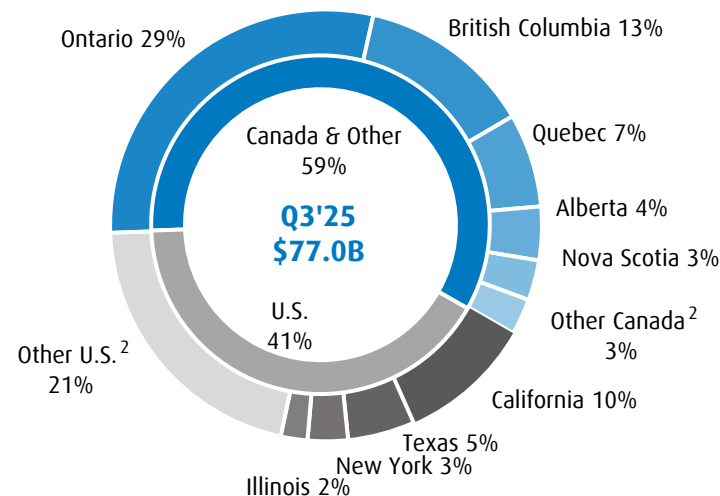
<sup>1</sup> Based on the location of the collateral or the borrower for REITs

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

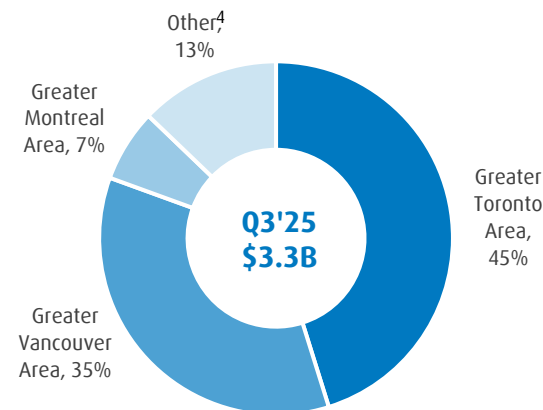
<sup>3</sup> Other Property Type includes Commercial Real Estate loans for self-storage, parking, marinas and other minor sub-categories

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

CRE by Geography<sup>1</sup>



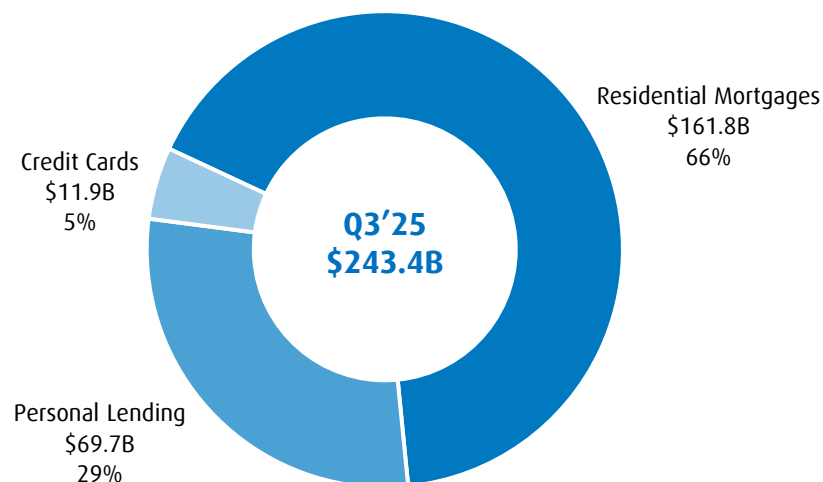
Canadian Condo Portfolio



# Canadian Consumer Portfolio Overview

- Total Canadian Consumer lending portfolio balances of \$243.4B in Q3'25, represent 36% of total loans
  - 89% of the portfolio is secured
  - 90+ day delinquency rate for the portfolio at 46 bps
  - Average FICO score for the portfolio remains strong at 790
- Portfolio performance in line with expectations reflecting unemployment and insolvency trends
- Actions regularly taken to manage exposure and emerging risks

Canadian Consumer Portfolio



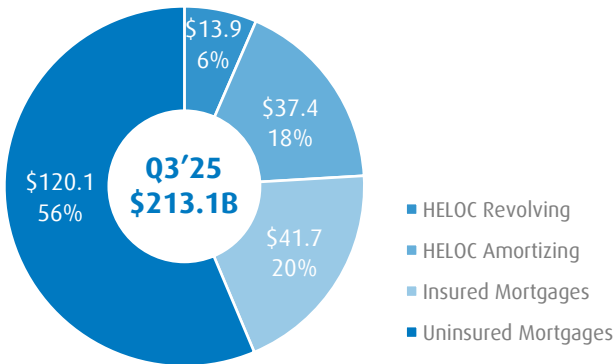
90+ day delinquency (%)	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Residential Mortgages	0.24%	0.25%	0.29%	0.33%	<b>0.37%</b>
Personal Lending	0.43%	0.47%	0.52%	0.56%	<b>0.55%</b>
Credit Cards	1.08%	1.14%	1.29%	1.34%	<b>1.23%</b>
Total Consumer	0.34%	0.36%	0.41%	0.45%	<b>0.46%</b>

Impaired PCL <sup>1</sup> (%)	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Residential Mortgages	0.03%	0.03%	0.03%	0.03%	<b>0.03%</b>
Personal Lending	0.64%	0.64%	0.72%	0.71%	<b>0.74%</b>
Credit Cards	4.41%	4.44%	5.28%	5.66%	<b>5.94%</b>
Total Consumer	0.44%	0.44%	0.50%	0.51%	<b>0.53%</b>

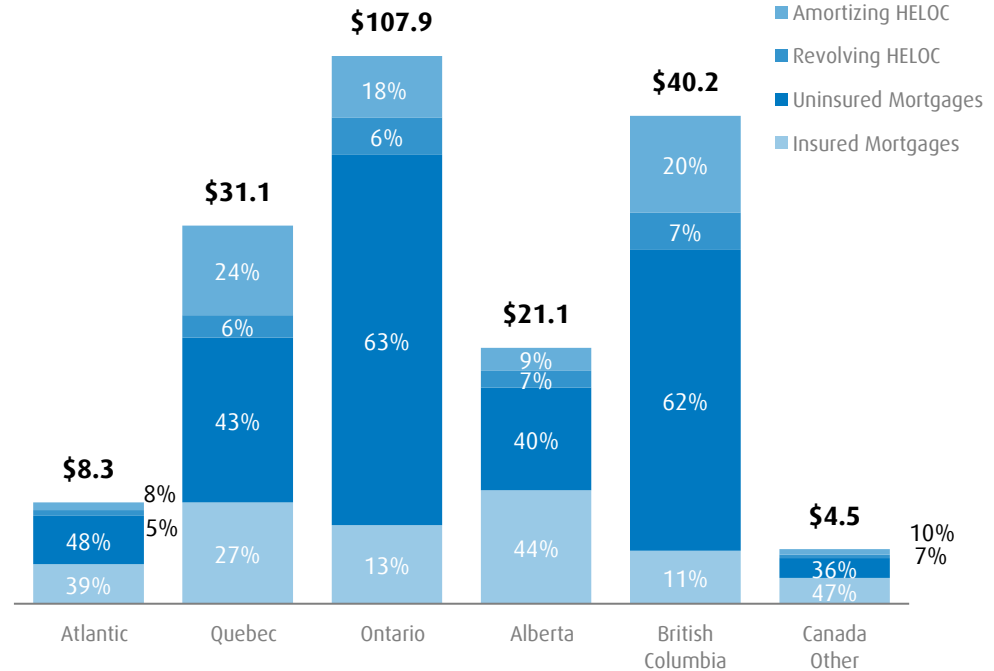
<sup>1</sup> PCL ratios by segment are calculated as the annualized provision for credit losses on impaired loans as a percentage of gross loans and acceptances at the end of the period

# Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending portfolio at \$213.1B, representing 31% of total loans
  - LTV<sup>1</sup> on uninsured of 54%
  - 90+ day delinquency rate for RESL remains good at 35 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% LTV<sup>1</sup>
- Residential mortgage portfolio of \$161.8B
  - 26% of portfolio insured
  - LTV<sup>1</sup> on uninsured of 59%
  - 64% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of \$51.3B outstanding of which 73% is amortizing
- Condo RESL portfolio is \$31.1B with 20% insured
- Owner-occupied represents 84% of total RESL portfolio



Residential-Secured Lending by Region (\$213.1B)



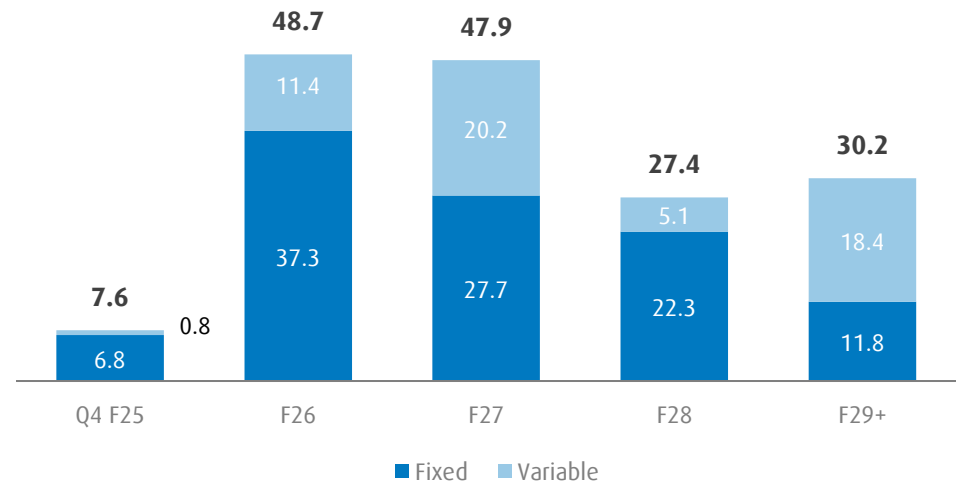
Avg. LTV <sup>1</sup> Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
<b>Mortgage</b>							
- Portfolio	56%	55%	62%	57%	54%	56%	59%
- Origination	69%	70%	70%	72%	69%	72%	70%
<b>HELOC</b>							
- Portfolio	47%	47%	49%	47%	47%	47%	48%
- Origination	65%	71%	63%	64%	63%	70%	65%

<sup>1</sup> 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
  - Over 30% of mortgages renewing in Q3'25 experienced a payment decrease
  - Customers renewing at higher rates demonstrate capacity to absorb higher payments
- 26% of mortgage balances are renewing in the next 12 months
  - Average FICO score of 797 and uninsured LTV<sup>1</sup> of 49%

**Mortgage Maturity Schedule**  
(\$161.8B; 65% fixed rate, 35% variable rate)



	Q4 F25	F26	F27	F28	F29+
Insured %	36%	25%	21%	28%	29%
Average LTV <sup>1</sup> uninsured %	43%	53%	64%	62%	60%
Payment change at renewal <sup>2</sup> : (for illustration purposes)					
Average monthly payment Increase (\$)	\$200	\$150	\$100	-\$50	-\$50
Average monthly payment Increase (%)	12%	8%	4%	-2%	-1%
% Renewing at a lower monthly payment	16%	32%	47%	64%	54%

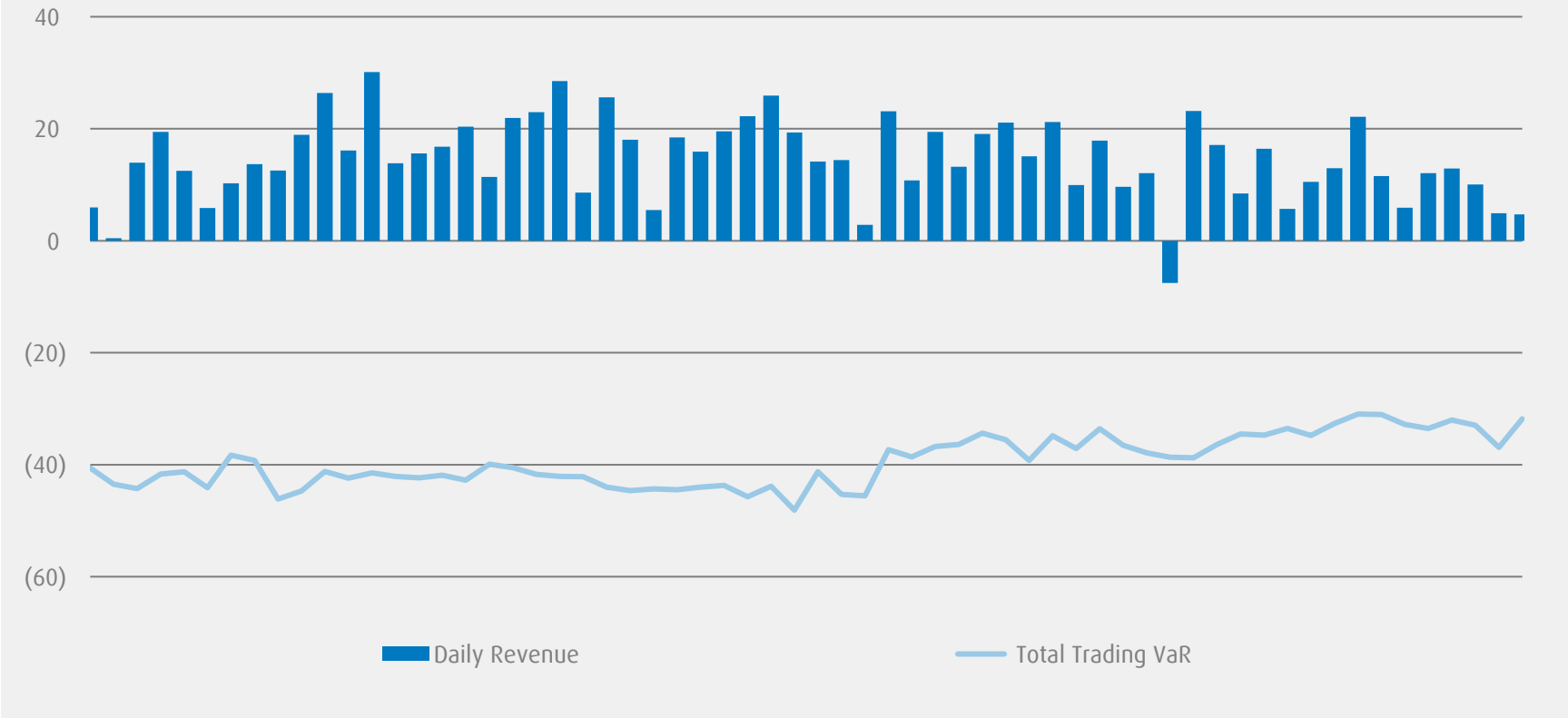
<sup>1</sup> Current average loan-to-value (LTV) is the ratio of outstanding mortgage balance to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage LTV weighted by the mortgage balance

<sup>2</sup> 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

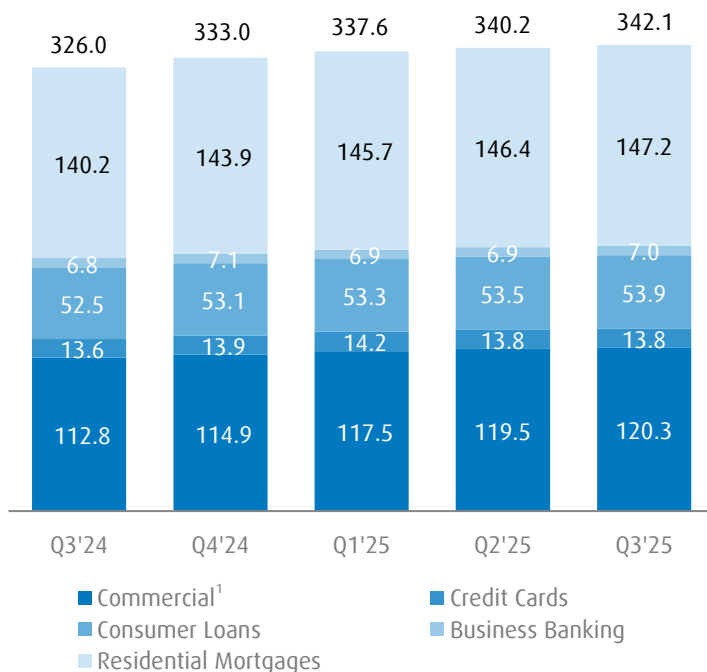
May 1, 2025 to July 31, 2025

(pre-tax basis and in millions of Canadian dollars)



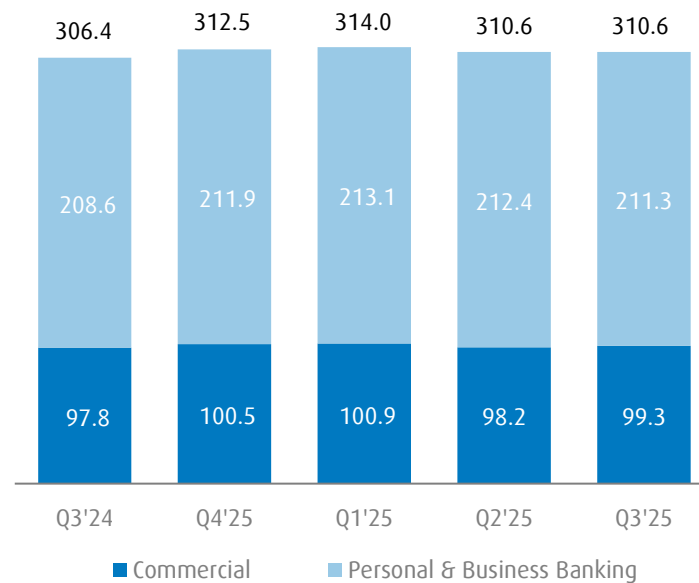
# Canadian Personal & Commercial Banking – Balances

Average Gross Loans & Acceptances (\$B)



- Average loans & acceptances up 5% Y/Y and 1% Q/Q
  - Residential Mortgages, including amortizing HELOC up 5% Y/Y and 1% Q/Q
  - Cards up 1% Y/Y; down 1% Q/Q
  - Business Banking up 3% Y/Y and 2% Q/Q
  - Commercial<sup>1</sup> up 7% Y/Y and 1% Q/Q

Average Deposits (\$B)



- Average deposits up 1% Y/Y and flat Q/Q
  - Personal & Business Banking up 1% Y/Y; down 1% Q/Q
    - Chequing and Savings up 9% Y/Y and 3% Q/Q
    - Term down 4% Y/Y and 3% Q/Q
  - Commercial up 2% Y/Y and 1% Q/Q

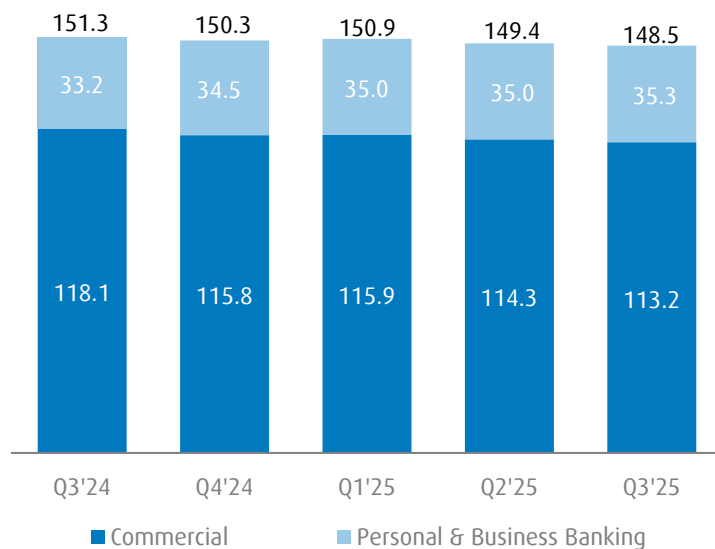
<sup>1</sup> Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio in Q3'25, Q2'25 and Q3'24



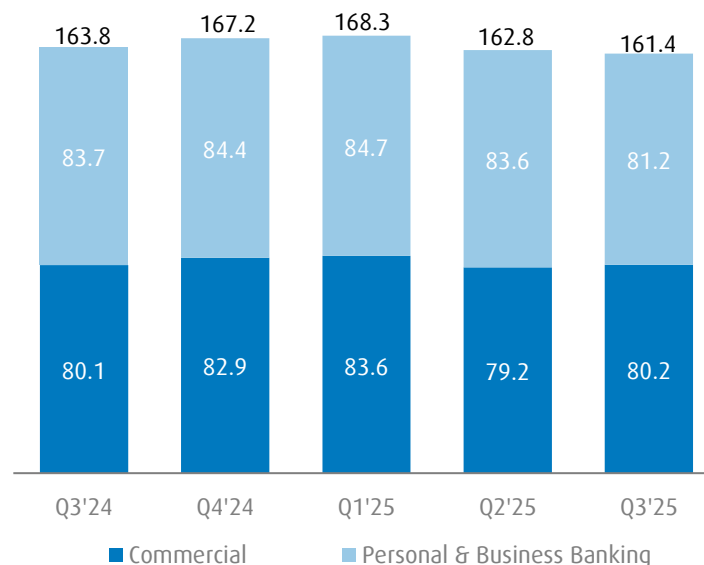
# U.S. Personal & Commercial Banking – Balances

Amounts on this slide are in U.S. dollars<sup>1</sup>

## Average Gross Loans & Acceptances (US\$B)



## Average Deposits (US\$B)



- Average loans & acceptances down 2% Y/Y and 1% Q/Q
  - Commercial down 4% Y/Y and 1% Q/Q
  - Personal & Business Banking up 6% Y/Y and 1% Q/Q

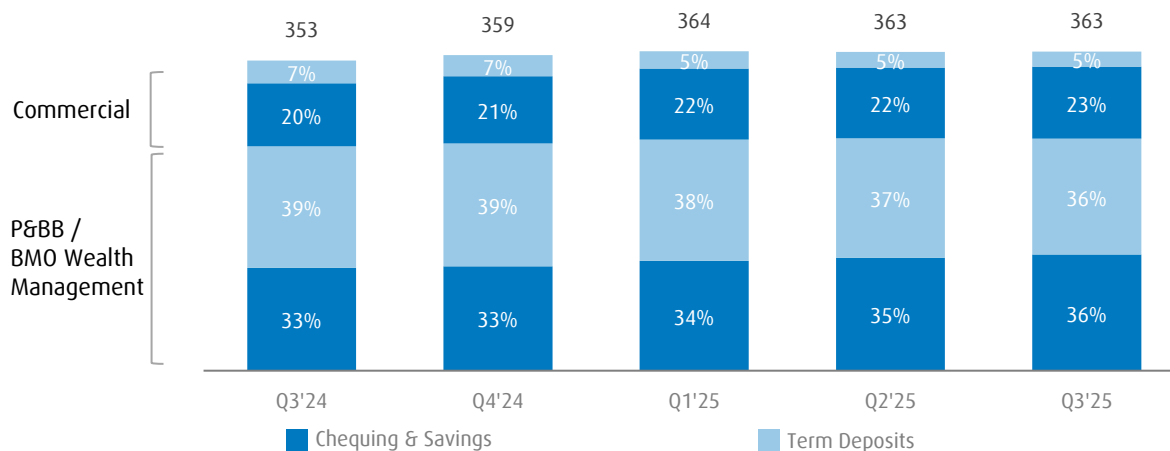
- Average deposits down 2% Y/Y and 1% Q/Q
  - Commercial relatively flat Y/Y and up 1% Q/Q
  - Personal & Business Banking down 3% Y/Y and Q/Q

Prior period amounts have been reclassified to conform with the current period presentation  
<sup>1</sup> Average FX rates (CAD/US dollar): Q3'25 1.3730; Q2'25 1.4203; and Q3'24 1.3705

# Canadian and U.S. Deposit trends

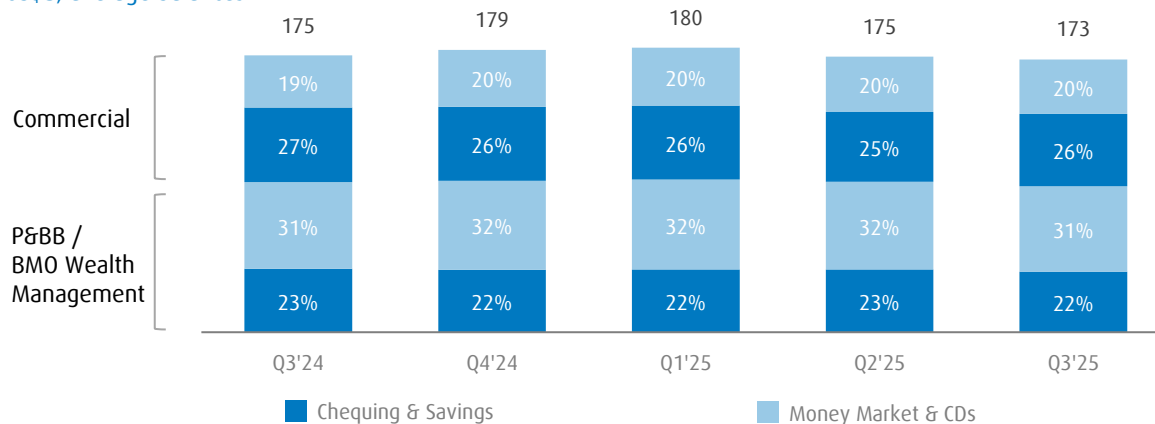
## Canadian P&C and BMO Wealth Management deposits

CDE\$B, average balances



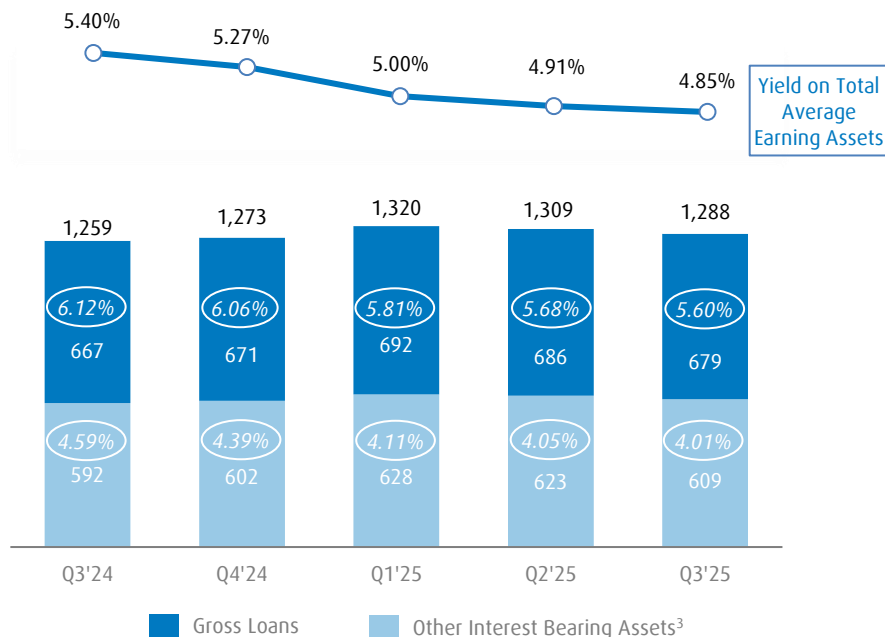
## U.S. P&C and BMO Wealth Management deposits

US\$B, average balances



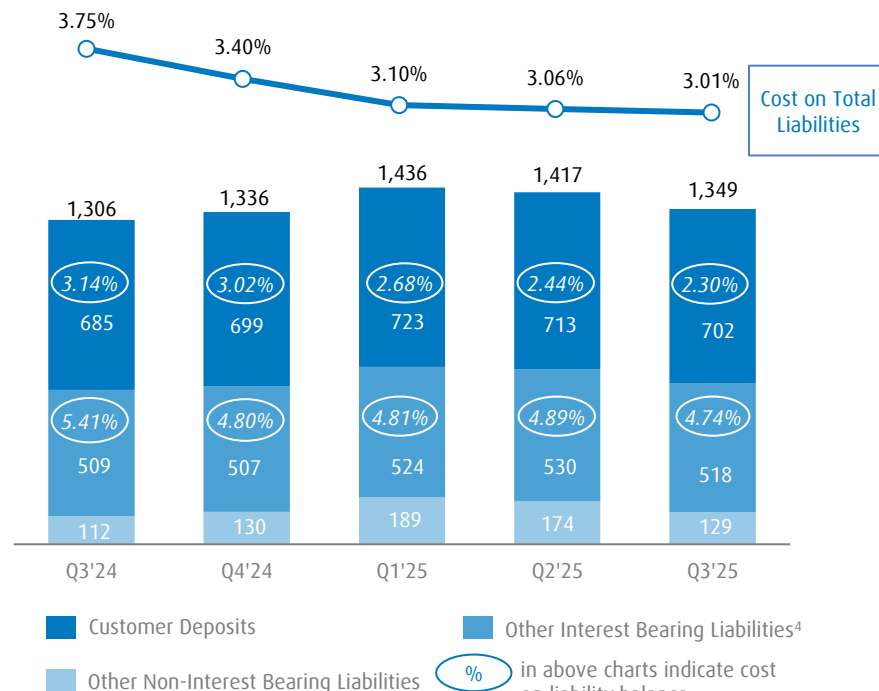
# Asset Yields<sup>1</sup> and Liabilities Costs<sup>2</sup>

## Average Earning Assets (\$B) and Yield<sup>1</sup> (%)



% in above charts indicate yield on asset balance

## Average Liabilities (\$B) and Costs<sup>2</sup> (%)



% 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

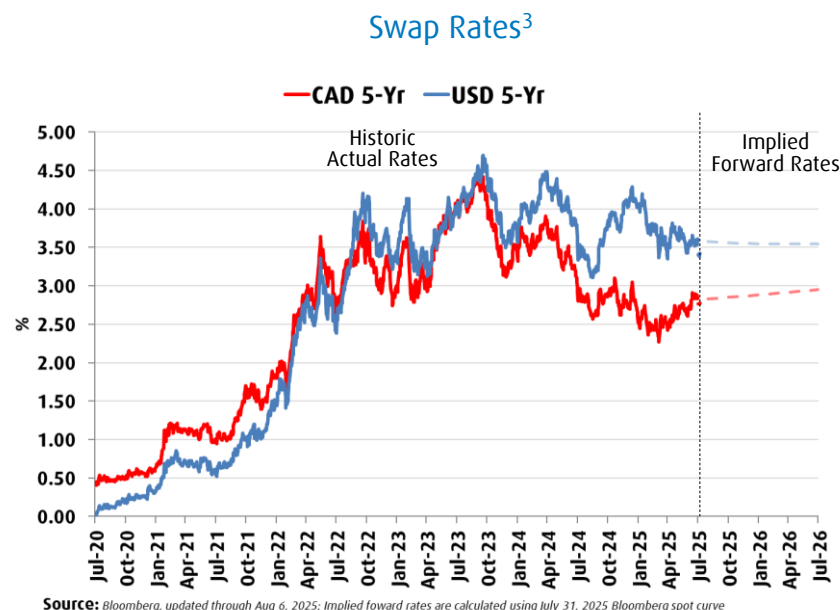
# Interest Rate Sensitivity

- 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 deposits

## Earnings sensitivities over the next 12 months<sup>1</sup>

Q3'25 Pre-Tax CDE (\$MM)	+100 bps	-100 bps	-25 Bps	-25 bps short rate
Canada <sup>2</sup>	161	(139)	(40)	(17)
U.S.	188	(214)	(52)	(29)
<b>Total</b>	<b>349</b>	<b>(353)</b>	<b>(91)</b>	<b>(45)</b>

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



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

<sup>1</sup> Sensitivities assume 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 Third Quarter 2025 MD&A.

<sup>2</sup> Includes Canadian dollar and other currencies

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

# 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

- 
- BMO ranked **one of the Best 50 Corporate Citizens in Canada** by *Corporate Knights* for 24<sup>th</sup> consecutive year
  - Recognized by *Disability Index*® as a “**Best Place to Work for Disability Inclusion**” in the United States and in Canada
  - Named **one of Canada's Most Admired™ Corporate Cultures** by *Waterstone Human Capital*
  - 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

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

# Glossary

Term	Definition
Adjusted Earnings and Measures	Adjusted results and measures are non-GAAP and exclude certain specified items from revenue, non-interest expense, provision for credit losses and income taxes that may not be reflective of ongoing business performance. Management considers both reported and adjusted results to be useful in assessing underlying ongoing performance
Allowance on Performing Loans Ratio	Allowance on Performing Loans Ratio is calculated as the allowance on performing loans over total gross performing loans and acceptances, expressed in basis points
Assets under Administration (AUA) and Assets under Management (AUM)	Assets under Administration and Assets under Management refers to assets administered or managed by a financial institution that are beneficially owned by clients and therefore not reported on the balance sheet of the administering or managing financial institution
Average Earning Assets	Average Earning Assets represents the daily average balance of deposits at central banks, deposits with other banks, securities borrowed or purchased under resale agreements, securities, and loans over the period
Common Equity Tier 1 (CET) Ratio	Common Equity Tier 1 (CET1) Ratio is calculated as CET1 Capital divided by risk-weighted assets. The CET1 Ratio is calculated in accordance with OSFI's Capital Adequacy Requirements (CAR) Guidelines
Gross Impaired Loans and acceptances (GIL) ratio	Gross Impaired Loans (GIL) Ratio is calculated as gross impaired loans and acceptances as a percentage of gross loans and acceptances
Net Interest Margin (NIM)	Net Interest Margin is the ratio of net interest income to average earning assets, expressed as a percentage or in basis points. Net interest margin, excluding trading net interest income, and trading and insurance average assets is calculated in the same manner, excluding trading-related interest income, and trading and insurance earning assets
Pre-Provision, Pre-Tax Earnings (PPPT)	Pre-Provision, Pre-Tax Earnings (PPPT) is a non-GAAP measure and calculated as income before the provision for income taxes and provision for (recovery of) credit losses. We use PPPT on both a reported and an adjusted basis to assess our ability to generate sustained earnings growth excluding credit losses, which are impacted by the cyclical nature of a credit cycle
Provision for Credit Losses (PCL) Ratio	Provision for Credit Losses (PCL) Ratio is calculated as the annualized total provision for credit losses as a percentage of average net loans and acceptances

For definitions of other terms, refer to the Glossary of Financial Terms section of the Third Quarter 2025 MD&A, which is available online at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations) and at [www.sedarplus.ca](http://www.sedarplus.ca).

# Glossary

Term	Definition
Provision for Credit Losses (PCL) Impaired Loans Ratio	Provision for Credit Losses (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
Provision for Credit Losses (PCL) Performing Loans Ratio	Provision for Credit Losses (PCL) Performing Loans Ratio is calculated as the annualized provision for credit losses on performing loans as a percentage of average net loans and acceptances
Return on Equity (ROE)	Return on Equity or Return on Common Shareholders' Equity (ROE) is calculated as net income, less preferred dividends and distributions on other equity instruments, as a percentage of average common shareholders' equity. Common shareholders' equity comprises common share capital, contributed surplus, accumulated other comprehensive income (loss) and retained earnings
Return on Tangible Common Equity (ROTCE)	Return on Tangible Common Equity (ROTCE) is a non-GAAP measure and calculated as net income available to common shareholders, adjusted for the amortization of acquisition-related intangible assets and any impairments, as a percentage of average tangible common equity
Risk-Weighted Assets (RWA)	Risk-Weighted Assets (RWA) are on- and off-balance sheet exposures adjusted by a regulatory risk-weighted factor to a comparable risk level, in accordance with guidelines issued by OSFI
Taxable Equivalent Basis (TEB)	Operating segment revenue is presented on a taxable equivalent basis (teb). Net interest income, total revenue and the provision for income taxes in BMO Capital Markets and U.S. P&C are increased on tax exempt securities to an equivalent pre-tax basis to facilitate comparisons of income between taxable and tax-exempt sources, and are reflected in the ratios. The offset to operating segment teb adjustments is reflected in Corporate Services net interest income, total revenue and provision for (recovery of) income taxes
Trading-Related Revenue	Trading-Related Revenue comprises net interest income and non-interest revenue earned from on-balance sheet and off-balance sheet positions undertaken for trading purposes. The management of these positions typically includes marking them to market on a daily basis
Value-at-Risk (VaR)	Value-at-Risk (VaR) measures the maximum loss likely to be experienced in the trading and underwriting portfolios, measured at a 99% confidence level over a one-day holding period. VaR is calculated for specific classes of risk in BMO's trading and underwriting activities related to interest rates, foreign exchange rates, credit spreads, equity and commodity prices and their implied volatilities

For definitions of other terms, refer to the Glossary of Financial Terms section of the Third Quarter 2025 MD&A, which is available online at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations) and at [www.sedarplus.ca](http://www.sedarplus.ca).

# 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 41. 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 August 25, 2025 for the period ended July 31, 2025 ("Third 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 July 31, 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 Third Quarter 2025 MD&A. For further information regarding the composition of our supplementary financial measures, refer to the Glossary on pages 38-39, and Glossary of Financial Terms section of Third Quarter 2025 MD&A, which is available online at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations) and at [www.sedarplus.ca](http://www.sedarplus.ca).

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



# Non-GAAP and Other Financial Measures

## Reported and Adjusted Results Reconciliation

(Canadian \$ in millions, except as noted)		Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
<b>Reported Results</b>	Net interest income	5,496	5,097	4,794	15,991	14,030
	Non-interest revenue	3,492	3,582	3,398	10,942	9,808
	Revenue	8,988	8,679	8,192	26,933	23,838
	Provision for credit losses	(797)	(1,054)	(906)	(2,862)	(2,238)
	Non-interest expense	(5,105)	(5,019)	(4,839)	(15,551)	(15,072)
	Income before income taxes	3,086	2,606	2,447	8,520	6,528
	Provision for income taxes	(756)	(644)	(582)	(2,090)	(1,505)
	Net income	2,330	1,962	1,865	6,430	5,023
	Dividends on preferred shares and distributions on other equity instruments	66	142	51	273	234
	Net income attributable to non-controlling interest in subsidiaries	3	2	—	9	6
	Net income attributable to common shareholders	2,261	1,818	1,814	6,148	4,783
	Diluted EPS (\$)	3.14	2.50	2.48	8.47	6.57
<b>Adjusting Items (Pre-tax)</b>	Legal provision/reversal (including related interest expense and legal fees)	—	—	(14)	—	(42)
	Impact of loan portfolio sale	—	—	—	—	(164)
	Impact of adjusting items on revenue (pre-tax)	—	—	(14)	—	(206)
	Acquisition and integration costs/reversal	(5)	2	(25)	(13)	(137)
	Amortization of acquisition-related intangible assets	(93)	(109)	(107)	(308)	(326)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(4)	—	(6)
	FDIC special assessment	5	(5)	(6)	7	(490)
	Impact of alignment of accounting policies	—	—	—	(96)	—
	Impact of adjusting items on non-interest expense (pre-tax)	(93)	(112)	(142)	(410)	(959)
	Impact of adjusting items on reported net income (pre-tax)	(93)	(112)	(156)	(410)	(1,165)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(11.0)	—	(32)
<b>Adjusting Items (After-tax)</b>	Impact of loan portfolio sale	—	—	—	—	(136)
	Impact of adjusting items on revenue (after-tax)	—	—	(11.0)	—	(168.0)
	Acquisition and integration costs/reversal	(4)	1.0	(19.0)	(10)	(102)
	Amortization of acquisition-related intangible assets	(69)	(81.0)	(79.0)	(229)	(242)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(2)	—	(4)
	FDIC special assessment	4	(4.0)	(5.0)	5	(368)
	Impact of alignment of accounting policies	—	—	—	(70)	—
	Impact of adjusting items on non-interest expense (after-tax)	(69)	(84)	(105)	(304)	(716)
	Impact of adjusting items on reported net income (after-tax)	(69)	(84.0)	(116.0)	(304)	(884)
	Impact on diluted EPS (\$)	(0.09)	(0.12)	(0.16)	(0.42)	(1.21)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(11.0)	—	(32)
<b>Adjusted Results</b>	Net interest income	5,496	5,097	4,808	15,991	14,072
	Non-interest revenue	3,492	3,582	3,398	10,942	9,972
	Revenue	8,988	8,679	8,206	26,933	24,044
	Provision for credit losses	(797)	(1,054)	(906)	(2,862)	(2,238)
	Non-interest expense	(5,012)	(4,907)	(4,697)	(15,141)	(14,113)
	Income before income taxes	3,179	2,718	2,603	8,930	7,693
	Provision for income taxes	(780)	(672)	(622)	(2,196)	(1,786)
	Net income	2,399	2,046	1,981	6,734	5,907
	Net income attributable to common shareholders	2,330	1,902	1,930	6,452	5,667
	Diluted EPS (\$)	3.23	2.62	2.64	8.89	7.78
	Legal provision/reversal (including related interest expense and legal fees)	—	—	(11.0)	—	(32)

### Adjusting Items

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

- Amortization of acquisition-related intangible assets and any impairments of \$69 million (\$93 million pre-tax) in Q3-2025, recorded in non-interest expense in the related operating group. Prior periods included \$81 million (\$109 million pre-tax) in Q2-2025, \$79 million (\$106 million pre-tax) in Q1-2025, \$79 million (\$107 million pre-tax) in Q3-2024 and Q2-2024, and \$84 million (\$112 million pre-tax) in Q1-2024.
- Acquisition and integration costs of \$4 million (\$5 million pre-tax) in Q3-2025, recorded in non-interest expense in the related operating group. Costs related to the announced acquisition of Burgundy Asset Management Ltd. were recorded in BMO Wealth Management, Bank of the West in Corporate Services, AIR Miles in Canadian P&C, and Radicle and Clearpool in BMO Capital Markets. Prior periods included a reversal of \$1 million (\$2 million pre-tax) in Q2-2025, and expenses of \$7 million (\$10 million pre-tax) in Q1-2025, \$19 million (\$25 million pre-tax) in Q3-2024, \$26 million (\$36 million pre-tax) in Q2-2024, and \$57 million (\$76 million pre-tax) in Q1-2024.
- Impact of a partial reversal of a U.S. Federal Deposit Insurance Corporation (FDIC) special assessment of \$4 million (\$5 million pre-tax) in Q3-2025, recorded in non-interest expense in Corporate Services. Prior periods included a \$4 million (\$5 million pre-tax) expense in Q2-2025, a \$5 million (\$7 million pre-tax) partial reversal in Q1-2025, a \$5 million (\$6 million pre-tax) expense in Q3-2024, a \$50 million (\$67 million pre-tax) expense in Q2-2024 and a \$313 million (\$417 million pre-tax) expense in Q1-2024.
- Impact of aligning accounting policies for employee vacation across legal entities of \$70 million (\$96 million pre-tax) in Q1-2025, recorded in non-interest expense in Corporate Services.
- 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 \$13 million (\$18 million pre-tax) in Q3-2024, comprising interest expense of \$14 million and non-interest expense of \$4 million, and \$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.
- 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. Refer to the Non-GAAP and Other Financial Measures section of BMO's Third Quarter 2025 MD&A

# Non-GAAP and Other Financial Measures

## Reported and Adjusted Results Reconciliation by Operating Group

(Canadian \$ in millions unless otherwise stated)		Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	YTD 2025	YTD 2024
<b>Total Bank</b>	Reported Net Income	2,330	1,962	2,138	2,304	1,865	6,430	5,023
	Acquisition and integration costs/reversal	4	(1)	7	27	19	10	102
	Amortization of acquisition-related intangible assets	69	81	79	92	79	229	242
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	(870)	13	—	36
	Impact of Canadian tax measures	—	—	—	—	—	—	136
	Initial provision for credit losses on purchased performing loans	(4)	4	(5)	(11)	5	(5)	368
	Net loss on RV loan portfolio sale	—	—	70	—	—	70	—
	Adjusted Net Income	2,399	2,046	2,289	1,542	1,981	6,734	5,907
	Reported Net Income	661	515	639	930	439	1,815	1,182
	Acquisition and integration costs/(reversal)	1	(1)	5	9	11	5	67
<b>U.S. Segment (USD)</b>	Amortization of acquisition-related intangible assets	47	54	52	54	55	153	168
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	(643)	10	—	27
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	102
	FDIC special assessment	(3)	3	(4)	(8)	3	(4)	271
	Impact of alignment of accounting policies	—	—	25	—	—	25	—
	Adjusted Net Income	706	571	717	342	518	1,994	1,817
	Reported Net Income	867	782	894	750	914	2,543	2,707
	Acquisition and integration costs	—	—	—	12	2	—	5
	Amortization of acquisition-related intangible assets	3	4	3	3	4	10	10
	Adjusted Net Income	870	786	897	765	920	2,553	2,722
<b>Canadian P&amp;C Banking</b>	Reported Net Income	709	546	580	256	470	1,835	1,573
	Amortization of acquisition-related intangible assets	60	72	70	70	69	202	213
	Adjusted Net Income	769	618	650	326	539	2,037	1,786
	Adjusted Net Income	769	618	650	326	539	2,037	1,786
<b>U.S. P&amp;C Banking (USD)</b>	Reported Net Income	516	383	407	191	344	1,306	1,161
	Amortization of acquisition-related intangible assets	44	50	49	51	51	143	158
	Adjusted Net Income	560	433	456	242	395	1,449	1,319
<b>BMO Wealth Management</b>	Reported Net Income	436	361	369	326	362	1,166	922
	Acquisition and integration costs	3	—	—	—	—	3	—
	Amortization of acquisition-related intangible assets	2	2	2	2	2	6	5
	Adjusted Net Income	441	363	371	328	364	1,175	927
<b>BMO Capital Markets</b>	Reported Net Income	438	431	587	251	389	1,456	1,241
	Acquisition and integration costs	—	—	—	2	1	—	13
	Amortization of acquisition-related intangible assets	4	3	4	17	4	11	14
	Adjusted Net Income	442	434	591	270	394	1,467	1,268
<b>Corporate Services</b>	Reported Net Income	(120)	(158)	(292)	721	(270)	(570)	(1,420)
	Acquisition and integration costs/(reversal)	1	(1)	7	13	16	7	84
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	(870)	13	—	36
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	136
	FDIC special assessment	(4)	4	(5)	(11)	5	(5)	368
	Impact of alignment of accounting policies	—	—	70	—	—	70	—
	Adjusted Net Income	(123)	(155)	(220)	(147)	(236)	(498)	(796)

Adjusted results and measures are non-GAAP

Acquisition and integration costs are recorded in non-interest expense in the related operating groups. Costs related to the announced acquisition of Burgundy Asset Management Ltd. were recorded in BMO Wealth Management, Bank of the West in Corporate Services, AIR Miles in Canadian P&C, and Radicle and Clearpool in BMO Capital Markets

1 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

# Non-GAAP and Other Financial Measures

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

(Canadian \$ in millions unless otherwise stated)		Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	YTD 2025	YTD 2024
<b>Total Bank</b>	Reported Income before taxes	3,086	2,606	2,828	3,007	2,447	8,520	6,528
	Total provision for (recovery of) credit losses	797	1,054	1,011	1,523	906	2,862	2,238
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	3,883	3,660	3,839	4,530	3,353	11,382	8,766
	Acquisition and integration costs/reversal	5	(2)	10	35	25	13	137
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	(1,183)	18	—	48
	FDIC special assessment	(5)	5	(7)	(14)	6	(7)	490
	Impact of alignment of accounting policies	—	—	96	—	—	96	—
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	164
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	3,976	3,772	4,044	3,492	3,509	11,792	9,931
<b>U.S. Segment (USD)</b>	Reported Income (loss) before taxes	849	652	797	1,177	531	2,298	1,439
	Total provision for (recovery of) credit losses	140	302	311	646	364	753	813
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	989	954	1,108	1,823	895	3,051	2,252
	Acquisition and integration costs/reversal	2	(2)	7	13	15	7	89
	Amortization of acquisition-related intangible assets	64	73	70	73	73	207	225
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	(875)	13	—	36
	FDIC special assessment	(4)	4	(5)	(10)	4	(5)	361
	Impact of alignment of accounting policies	—	—	34	—	—	34	—
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	122
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,051	1,029	1,214	1,024	1,000	3,294	3,085
<b>Canadian P&amp;C Banking</b>	Reported Income before taxes	1,194	1,077	1,233	1,037	1,260	3,504	3,738
	Total provision for (recovery of) credit losses	565	608	542	578	388	1,715	1,081
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,759	1,685	1,775	1,615	1,648	5,219	4,819
	Acquisition and integration costs	—	—	—	16	3	—	7
	Amortization of acquisition-related intangible assets	4	5	4	4	5	13	14
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,763	1,690	1,779	1,635	1,656	5,232	4,840
<b>U.S. P&amp;C Banking (USD)</b>	Reported Income before taxes	662	483	509	203	414	1,654	1,425
	Total provision for (recovery of) credit losses	125	238	287	509	286	650	709
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	787	721	796	712	700	2,304	2,134
	Amortization of acquisition-related intangible assets	59	68	66	68	69	193	212
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	846	789	862	780	769	2,497	2,346
<b>BMO Wealth Management</b>	Reported Income before taxes	579	479	491	428	479	1,549	1,219
	Total provision for (recovery of) credit losses	3	8	—	34	(9)	11	(3)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	582	487	491	462	470	1,560	1,216
	Acquisition and integration costs	4	—	—	—	—	4	—
	Amortization of acquisition-related intangible assets	3	2	3	2	3	8	7
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	589	489	494	464	473	1,572	1,223
<b>BMO Capital Markets</b>	Reported Income before taxes	581	578	772	302	491	1,931	1,567
	Total provision for (recovery of) credit losses	56	101	46	211	128	203	158
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	637	679	818	513	619	2,134	1,725
	Acquisition and integration costs	—	—	—	2	1	—	18
	Amortization of acquisition-related intangible assets	5	5	5	24	5	15	18
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	642	684	823	539	625	2,149	1,761

Adjusted results and measures are non-GAAP  
Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure

# Non-GAAP and Other Financial Measures

## Non-Interest Expense and Efficiency Ratio Reconciliation

(Canadian \$ in millions unless otherwise stated)		Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	YTD 2025	YTD 2024
<b>Total Bank</b>	Reported Revenue	8,988	8,679	9,266	8,957	8,192	26,933	23,838
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	589	(14)	—	(42)
	Impact of loan portfolio sale	—	—	—	—	—	—	(164)
	Adjusted Revenue	8,988	8,679	9,266	8,368	8,206	26,933	24,044
	Reported Expenses	5,105	5,019	5,427	4,427	4,839	15,551	15,072
	Acquisition and integration costs/reversal	(5)	2	(10)	(35)	(25)	(13)	(137)
	Amortization of acquisition-related intangible assets	(93)	(109)	(106)	(124)	(107)	(308)	(326)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	594	(4)	—	(6)
	FDIC special assessment	5	(5)	7	14	(6)	7	(490)
	Impact of alignment of accounting policies	—	—	(96)	—	—	(96)	—
	Adjusted Expenses	5,012	4,907	5,222	4,876	4,697	15,141	14,113
	Reported Efficiency Ratio	56.8 %	57.8 %	58.6 %	49.4 %	59.1 %	57.7 %	63.2 %
	Adjusted Efficiency Ratio	55.8 %	56.5 %	56.3 %	58.3 %	57.3 %	56.2 %	58.7 %
<b>U.S. Segment (USD)</b>	Reported Revenue	2,688	2,599	2,831	3,033	2,527	8,118	7,610
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	(436)	10	—	31
	Net loss on RV loan portfolio sale	—	—	—	—	—	—	122
	Adjusted Revenue	2,688	2,599	2,831	2,597	2,537	8,118	7,763
	Reported Expenses	1,699	1,645	1,723	1,210	1,632	5,067	5,358
	Acquisition and integration costs	(2)	2	(7)	(13)	(15)	(7)	(89)
	Amortization of acquisition-related intangible assets	(64)	(73)	(70)	(73)	(73)	(207)	(225)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	439	(3)	—	(5)
	FDIC special assessment	4	(4)	5	10	(4)	5	(361)
	Impact of alignment of accounting policies	—	—	(34)	—	—	(34)	—
	Adjusted Expenses	1,637	1,570	1,617	1,573	1,537	4,824	4,678
	Reported Efficiency Ratio	63.2 %	63.3 %	60.8 %	39.9 %	64.6 %	62.4 %	70.4 %
	Adjusted Efficiency Ratio	61.0 %	60.4 %	57.1 %	60.6 %	60.6 %	59.4 %	60.3 %

Adjusted results and measures are non-GAAP

# Non-GAAP and Other Financial Measures

## Reported and Adjusted Results Summary by Operating Group

(Canadian \$ in millions unless otherwise stated)		Reported			Adjusted		
		Q3 25	Q2 25	Q3 24	Q3 25	Q2 25	Q3 24
<b>Total Bank</b>	Revenue	8,988	8,679	8,192	8,988	8,679	8,206
	Expenses	5,105	5,019	4,839	5,012	4,907	4,697
	Pre-Provision, Pre-tax Earnings <sup>1</sup>	3,883	3,660	3,353	3,976	3,772	3,509
	Total PCL (recovery)	797	1,054	906	797	1,054	906
	Net Income	2,330	1,962	1,865	2,399	2,046	1,981
	U.S. Segment Net Income (US\$)	661	515	439	706	571	518
	Diluted EPS (\$)	3.14	2.50	2.48	3.23	2.62	2.64
	Efficiency Ratio (%)	56.8	57.8	59.1	55.8	56.5	57.3
	ROE (%)	11.6	9.4	10.0	12.0	9.8	10.6
	ROCE <sup>2</sup> (%)	15.6	12.8	13.9	15.6	12.8	14.2
<b>Canadian P&amp;C Banking</b>	Net Interest Income	2,459	2,359	2,253	2,459	2,359	2,253
	Non-Interest Revenue	639	615	655	639	615	655
	Revenue	3,098	2,974	2,908	3,098	2,974	2,908
	Expenses	1,339	1,289	1,260	1,335	1,284	1,252
	Pre-Provision, Pre-tax Earnings <sup>1</sup>	1,759	1,685	1,648	1,763	1,690	1,656
	Total PCL (recovery)	565	608	388	565	608	388
	Net Income	867	782	914	870	786	920
	Efficiency Ratio (%)	43.2	43.3	43.3	43.1	43.2	43.1
	ROE (%)	20.2	18.9	22.3	20.3	19.0	22.4
<b>U.S. P&amp;C Banking<sup>3</sup> (USD)</b>	Net Interest Income (teb)	1,533	1,495	1,500	1,533	1,495	1,500
	Non-Interest Revenue	317	286	289	317	286	289
	Revenue (teb)	1,850	1,781	1,789	1,850	1,781	1,789
	Expenses	1,063	1,060	1,089	1,004	992	1,020
	Pre-Provision, Pre-tax Earnings <sup>1</sup>	787	721	700	846	789	769
	Total PCL (recovery)	125	238	286	125	238	286
	Net Income	516	383	344	560	433	395
	Net Income (CDE\$)	709	546	470	769	618	539
	Efficiency Ratio (%)	57.4	59.5	60.8	54.2	55.7	57.0
	ROE (%)	8.0	6.1	5.5	8.7	6.9	6.3
<b>BMO Wealth Management</b>	Wealth and Asset Management	1,487	1,433	1,342	1,487	1,433	1,342
	Insurance	145	95	97	145	95	97
	Revenue	1,632	1,528	1,439	1,632	1,528	1,439
	Expenses	1,050	1,041	969	1,043	1,039	966
	Pre-Provision, Pre-tax Earnings <sup>1</sup>	582	487	470	589	489	473
	Total PCL (recovery)	3	8	(9)	3	8	(9)
	Net Income	436	361	362	441	363	364
	Wealth & Asset Management NI	341	302	300	346	304	302
	Insurance NI	95	59	62	95	59	62
	Efficiency Ratio (%)	64.4	68.1	67.3	64.0	67.9	67.1
	ROE (%)	34.6	28.9	29.7	35.0	29.1	29.8
<b>BMO Capital Markets<sup>3</sup></b>	Global Markets	1,053	1,150	1,000	1,053	1,150	1,000
	I&CB	723	629	666	723	629	666
	Revenue (teb)	1,776	1,779	1,666	1,776	1,779	1,666
	Expenses	1,139	1,100	1,047	1,134	1,095	1,041
	Pre-Provision, Pre-tax Earnings <sup>1</sup>	637	679	619	642	684	625
	Total PCL (recovery)	56	101	128	56	101	128
	Net Income	438	431	389	442	434	394
	U.S. Net Income (\$US)	151	118	55	153	120	57
	Efficiency Ratio (%)	64.1	61.9	62.9	63.8	61.6	62.5
	ROE (%)	12.5	12.4	11.4	12.6	12.5	11.6
<b>Corporate Services<sup>3</sup></b>	Revenue	(49)	(120)	(266)	(49)	(120)	(252)
	Group teb offset	(10)	(10)	(8)	(10)	(10)	(8)
	Revenue (teb)	(59)	(130)	(274)	(59)	(130)	(260)
	Expenses	118	83	71	122	80	40
	Total PCL (recovery)	2	3	5	2	3	5
	Net Income (Loss)	(120)	(158)	(270)	(123)	(155)	(236)

Adjusted results and measures are non-GAAP

<sup>1</sup> Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to reconciliation on page 43

<sup>2</sup> Return on tangible common equity (ROCE) is a non-GAAP measure

<sup>3</sup> US P&C and BMO CM taxable equivalent basis (teb) amounts were recorded in net interest income, total revenue and provision for income taxes and reflected in the ratios. Teb offset amount were recorded in Corporate Services

BMO Financial Group

# Investor Relations

## Contact Information

[bmo.com/investorrelations](http://bmo.com/investorrelations)

E-mail: [investor.relations@bmo.com](mailto:investor.relations@bmo.com)

