

BMO Financial Group

# Investor Presentation

For the Quarter Ended October 31, 2025

December 4, 2025

# Q4 | 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 2026 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 further information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, liquidity and funding, operational non-financial, legal and regulatory compliance, strategic, environmental and social, and reputation risk in the Enterprise-Wide Risk Management section of BMO's 2025 Annual Management's Discussion and Analysis ("2025 Annual MD&A"), as updated by quarterly reports, 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 2025 Annual MD&A, as well as in the Allowance for Credit Losses section of BMO's 2025 Annual MD&A, as updated by quarterly reports. 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

Q4 | 25

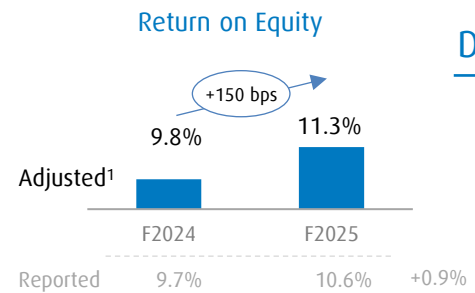
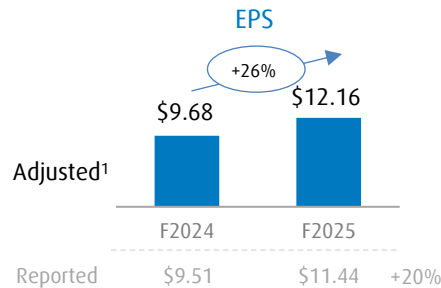


# Delivered on F2025 Commitments

Disciplined execution positions BMO for continued profitable growth

## Commitment

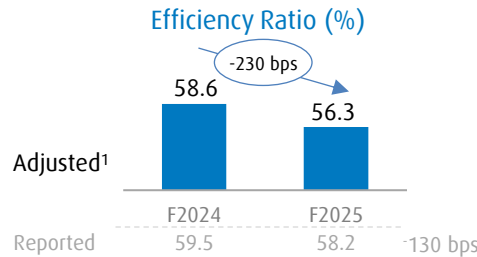
- **Profitable Growth:** Strong EPS and improving Return on Equity



## Delivery



- **Positive Operating Leverage:** Disciplined expense management and improving efficiency

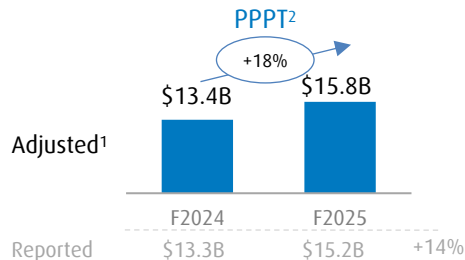


## F2025 Operating Leverage

**+4.3%**  
Adjusted<sup>1</sup>  
**+2.4%**  
Reported  
**positive**  
in each  
operating  
segment



- **Diversified PPPT<sup>2</sup> Growth**

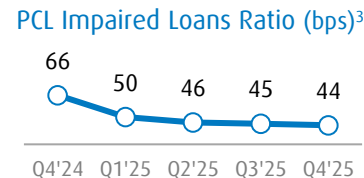


## PPPT<sup>2</sup> Growth

**Strong performance**  
across all operating  
segments



- **Disciplined Risk and Capital Management**



## CET1 Ratio<sup>4</sup>

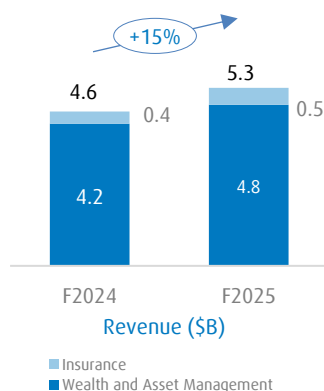
**13.3%**



1-2 Refer to the Non-GAAP section on pages 45-50  
3-4 Refer to glossary on pages 43-44 for description of these measures

# Good momentum across our diversified businesses

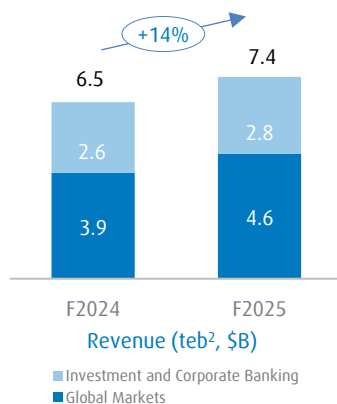
## Wealth Management



- **+30% Y/Y Adjusted<sup>1</sup> PPPT** (+29% Reported)

- Closed acquisition of Burgundy Asset Management Ltd.
- Received twelve 2025 Canada LSEG Lipper Fund Awards, with top honours for seven BMO Mutual Funds and five BMO ETFs

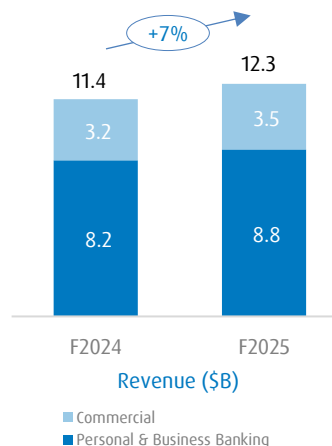
## Capital Markets



- **+24% Y/Y Adjusted<sup>1</sup> PPPT** (+27% Reported)

- Advanced our position as a market leader across priority markets and products, including U.S. CMOs and Canadian M&A and ECM
- Strengthened our position as a global leader in metals and mining

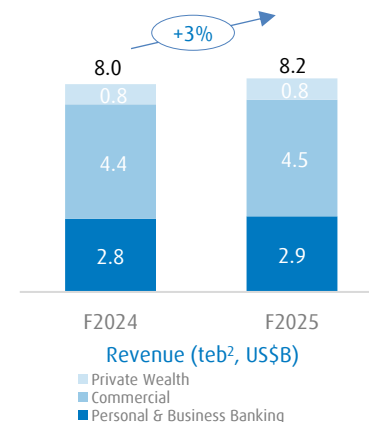
## Canadian Personal & Commercial Banking



- **+8% Y/Y Adjusted<sup>1</sup> PPPT** (+7% Reported)

- Continued to drive top-tier, high-quality client growth, and gain market share in key categories
- Launched joint programs with Walmart and Instacart to deliver convenience and savings

## U.S. Banking



- **+7% Y/Y Adjusted<sup>1</sup> PPPT** (+9% Reported)

- Announced strategic initiative to optimize U.S. branch network, reinvest in markets with long-term growth potential
- Deepened One Client collaboration between Commercial Banking and Private Wealth, driving increased referrals

<sup>1</sup> Refer to the Non-GAAP section on pages 45-50

<sup>2</sup> Refer to endnotes on pages 40-42

# U.S. Banking Performance

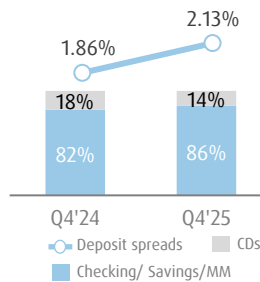
Executing on final stages of optimization and positioning for future growth

Strategic actions...

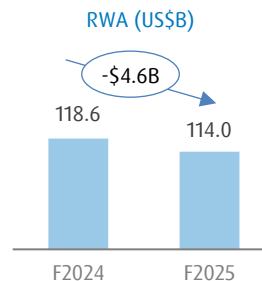
- Balance Sheet Optimization
- Strengthening Risk / Return
- Unified U.S. Banking business
- Reinvestments in Technology and Talent

...and strong execution...

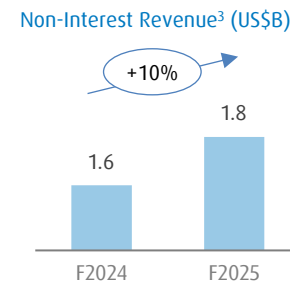
## Deposit Mix Optimization



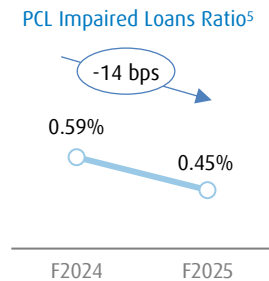
## Lower RWA



## Fee Growth

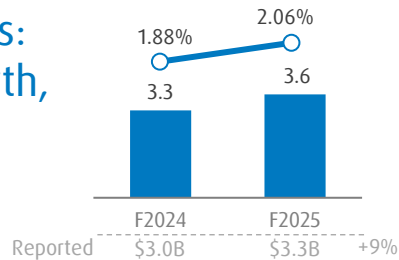


## Improved PCLs

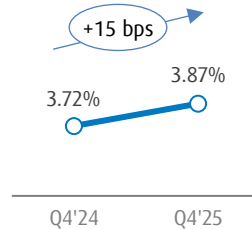


## 7% PPPT Growth

PPPT<sup>2</sup> / Loans<sup>4</sup>  
Adjusted PPPT<sup>2</sup> (US\$B)

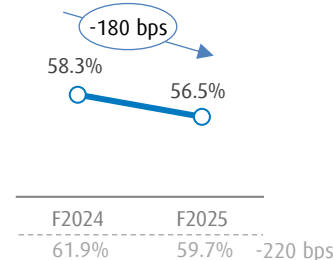


## Strengthened Net Interest Margin



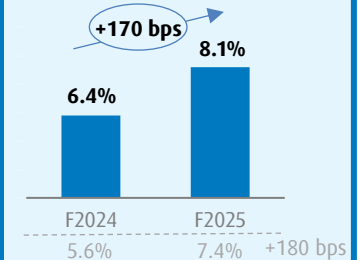
## Improved Efficiency Ratio

Adjusted<sup>1</sup> Efficiency Ratio



## ROE Improvement

Adjusted<sup>1</sup> ROE



...driving results: improved growth, efficiency and ROE

1-2 Refer to the Non-GAAP section on pages 45-50

3-4 Refer to endnotes on pages 40-42

5 Refer to glossary on pages 43-44 for description of this measure

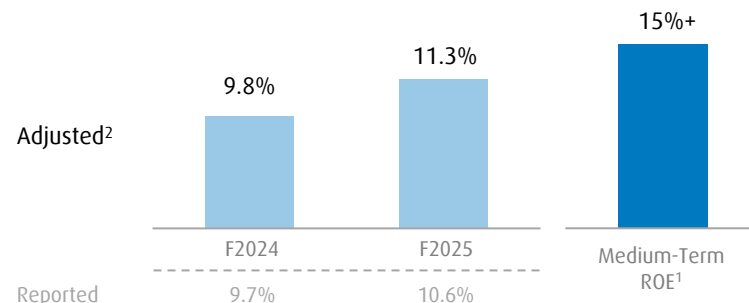
# Consistent strategic priorities and financial objectives

Committed to delivering long-term shareholder value

## Medium Term Financial Objectives<sup>1</sup>

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

## Continuing Progress on Rebuilding ROE...



## ... Executing against key initiatives

- U.S. Banking improvement
- Normalized PCL
- Operating performance
- Capital optimization

## Strategic Priorities



**World-class client experience**, grounded in One Client advice and guidance



**Digital-first, AI-powered** business for value and future readiness



**High-performing, winning culture** driven by alignment, accountability and recognition



**Superior risk management**

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

<sup>1</sup> Refer to endnotes on pages 40-42

<sup>2</sup> Refer to the Non-GAAP section on pages 45-50

# Financial Results

For the Quarter Ended October 31, 2025

Tayfun Tuzun

Chief Financial Officer

## Q4 | 25





# Q4 F2025 - Financial Highlights

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

## Y/Y Highlights:

- Adjusted<sup>2</sup> net income up 63% (reported flat)
  - Q4'25 adjusted<sup>2</sup> net income excluded \$123MM amortization of acquisition-related intangible assets and \$102MM goodwill write-down related to the announced sale of certain U.S. branches
  - Q4'24 adjusted<sup>2</sup> net income excluded \$870MM reversal of fiscal 2022 legal provision
- Adjusted<sup>2</sup> PPPT<sup>1</sup> up 16% (reported down 16%)
- Adjusted<sup>2</sup> revenue up 12% (reported up 4%)
  - Broad-based growth across all operating segments
  - Strong fee growth in Wealth Management and Capital Markets
  - NIM expansion
- Adjusted<sup>2</sup> expenses up 9% (reported up 26%)
- Adjusted<sup>2</sup> operating leverage 3.0% (reported negative 21.2%)
- Total PCL \$755MM
  - PCL on impaired loans \$750MM or 44 bps<sup>4</sup>
  - PCL on performing loans \$5MM
- U.S. Operations contributed 40% to adjusted<sup>2</sup> earnings in the quarter (37% to reported)

(\$MM)	Reported			Adjusted <sup>2</sup>		
	Q4 25	Y/Y	Q/Q	Q4 25	Y/Y	Q/Q
Revenue	9,341	4%	4%	9,341	12%	4%
Expenses	5,556	26%	9%	5,294	9%	6%
PPPT <sup>1</sup>	3,785	(16)%	(3)%	4,047	16%	2%
Provision for Credit Losses (PCL)	755	\$(768)	\$(42)	755	\$(768)	\$(42)
<b>Net Income</b>	<b>2,295</b>	- %	(1)%	<b>2,514</b>	63%	5%
U.S. Operations Net Income (US\$)	616	(34)%	(7)%	731	100+%	4%
Diluted EPS (\$)	2.97	\$0.03	\$(0.17)	3.28	\$1.38	\$0.05
Efficiency Ratio (%)	59.5	1,010 bps	270 bps	56.7	(160) bps	90 bps
ROE (%)	10.7	(70) bps	(90) bps	11.8	440 bps	(20) bps
ROTCE <sup>3</sup> (%)	14.4	(120) Bps	(120) bps	15.4	570 bps	(20) bps
CET1 Ratio <sup>4</sup> (%)	13.3	(30 bps)	(20 bps)	13.3	(30 bps)	(20 bps)

1-3 Refer to the Non-GAAP section on pages 45-50

4 Refer to glossary on pages 43-44 for description of this measure

# Balance Sheet

## Growth impacted by macro environment and optimization initiatives

- Gross loans and acceptances up 1% Y/Y; flat Q/Q
  - Modest growth in Canadian residential mortgages and commercial loans
  - Higher U.S. personal lending and wealth balances

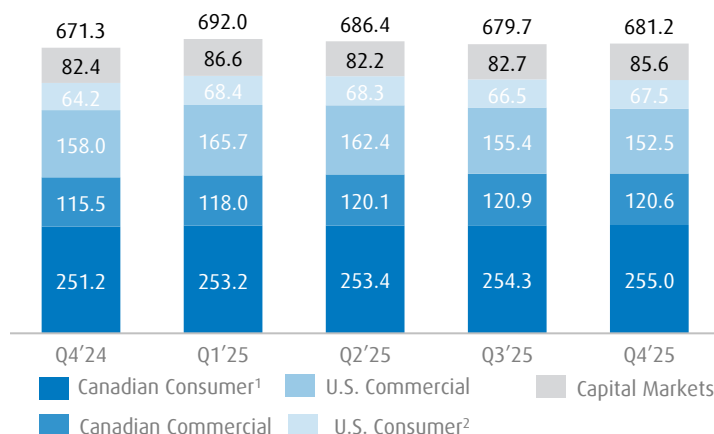
Partly offset by:

- Lower U.S. commercial loans reflecting balance sheet optimization and lower utilization
- 
- Customer deposits<sup>3</sup> up 1% Y/Y; flat Q/Q
    - Good growth in Canadian retail and commercial operating deposits
    - Higher balances in Wealth Management

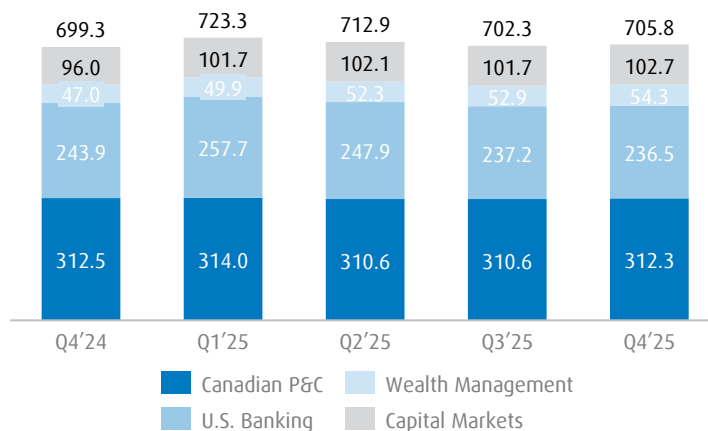
Partly offset by:

- Lower term balances

Average Gross Loans and Acceptances (\$B)



Average Customer Deposits<sup>3</sup> (\$B)

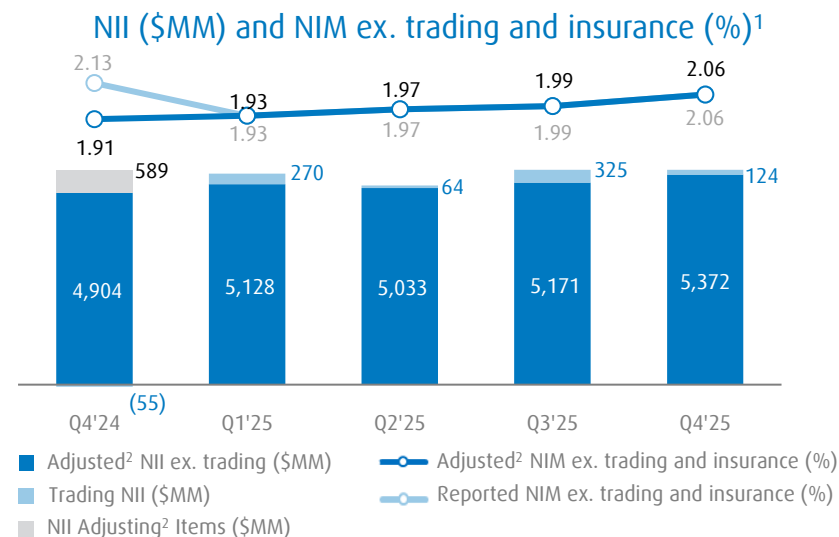


Prior period amounts have been reclassified to conform with the current period presentation  
1-3 Refer to endnotes on pages 40-42

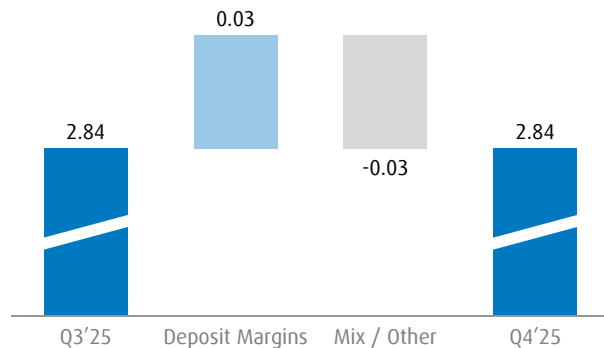
# Net Interest Margin

Strong NII growth driven by deposit margin expansion

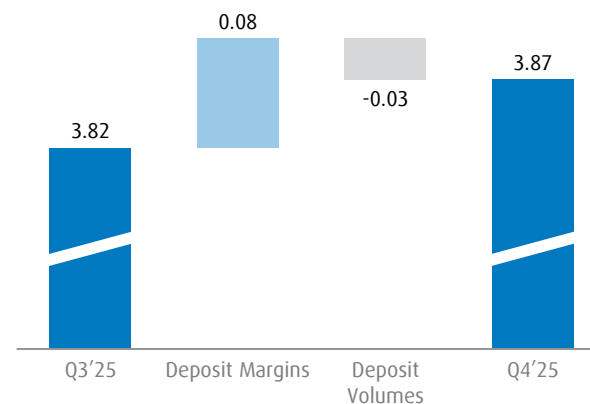
- Adjusted<sup>2</sup> NII ex. trading up 10% Y/Y
  - Higher net interest margin
  - Higher NII in Corporate Services
  - Balance growth in Canadian P&C and Wealth Management
- Total bank NIM ex. trading and insurance up 7 bps Q/Q
  - Higher NII and lower low-yielding assets from treasury activities
  - Higher deposit margins from the benefit of ladder reinvestment rates and disciplined pricing



## Canadian P&C NIM (%)



## U.S. Banking NIM (%)



Prior period amounts have been reclassified to conform with the current period presentation  
 1 Refer to glossary on pages 43-44 for description of this measure  
 2 Refer to the Non-GAAP section on pages 45-50

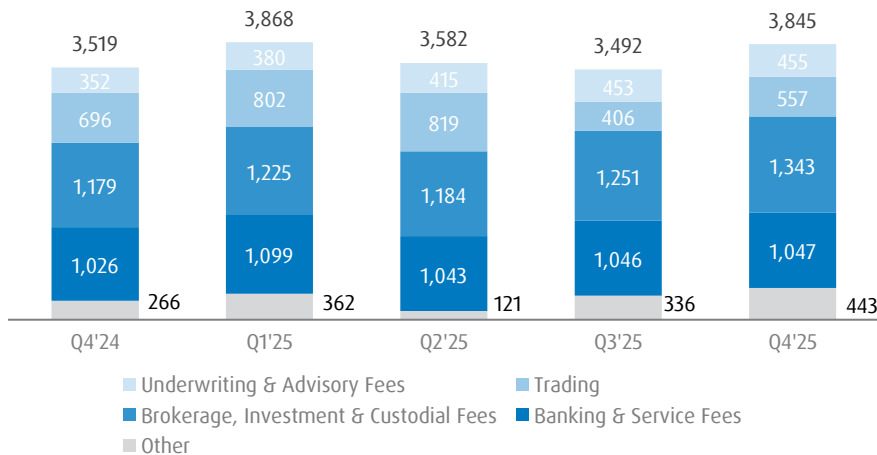
# Non-Interest Revenue

Strong growth in wealth management and underwriting fees

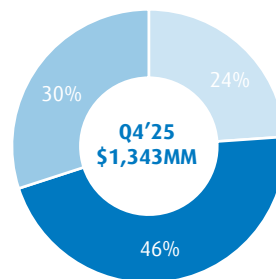
## Y/Y Highlights:

- Non-interest revenue up 9%; up 17% excluding trading
  - Trading non-interest revenue down 20% (offset in trading NII)
  - Brokerage, Investment & Custodial fees up 14%
  - Underwriting & Advisory fees up 29% driven by strong client activity
  - Banking & Service fees up 2% primarily driven by higher deposit & payment fees

Non-Interest Revenue by Category (\$MM)

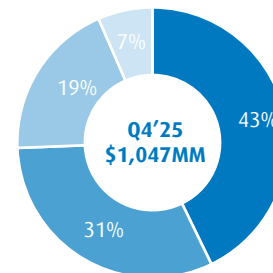


Brokerage, Investment & Custodial Fees



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

Banking & Service Fees



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

Refer to endnotes on pages 40-42

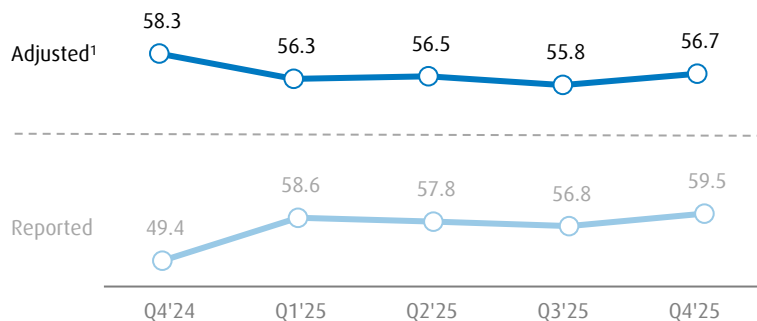
# Non-Interest Expense

Good expense management and positive operating leverage

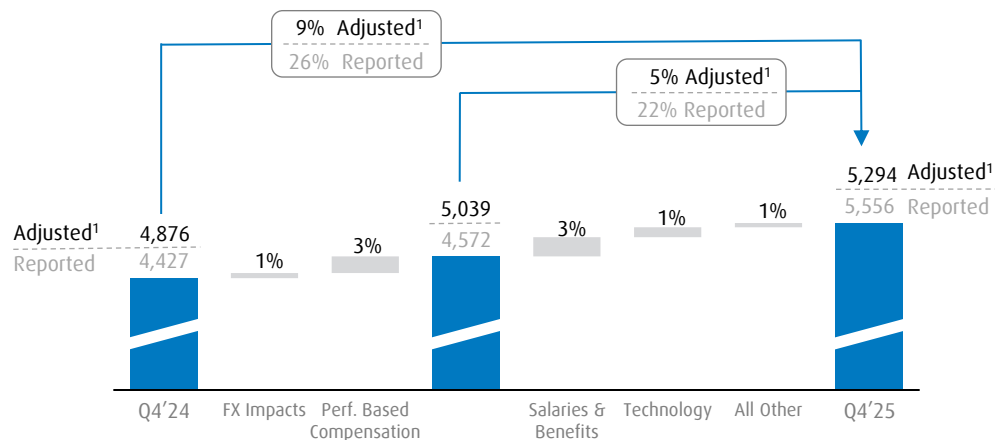
## Y/Y Highlights:

- Adjusted<sup>1</sup> expenses up 9% (reported up 26%)
  - Higher performance-based compensation and stronger U.S. dollar contributed 4% to the increase
  - Higher employee-related and technology costs contributed 4% to the increase
- Adjusted<sup>1</sup> efficiency ratio 56.7% improved 160 bps (reported 59.5% deteriorated 10.1%)
- F2025 adjusted<sup>1</sup> and reported expenses up 8% with higher performance-based compensation and stronger U.S. dollar contributing 4% to the increase
- F2025 adjusted<sup>1</sup> efficiency ratio 56.3% improved 230 bps (reported 58.2% improved 130 bps)

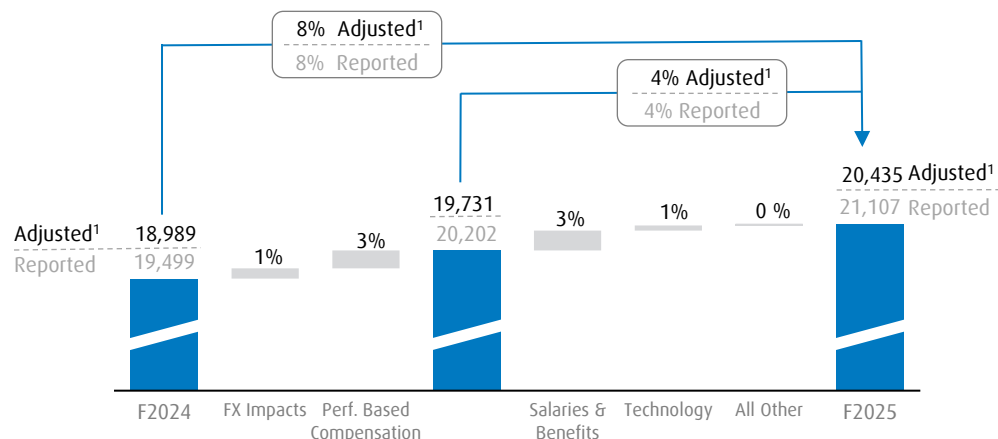
## Efficiency Ratio (%) Trend



## Q4'25 Non-Interest Expense (\$MM)



## Fiscal 2025 Non-Interest Expense (\$MM)



<sup>1</sup> Refer to the Non-GAAP section on pages 45-50

# Capital Position

## Continued strong internal capital generation

### Q/Q Highlights:

- Q4'25 CET1 ratio<sup>1</sup> of 13.3%, down from Q3'25 reflecting:

- Internal capital generation

More than offset by

- 8 million common shares repurchased

- Higher source currency RWA

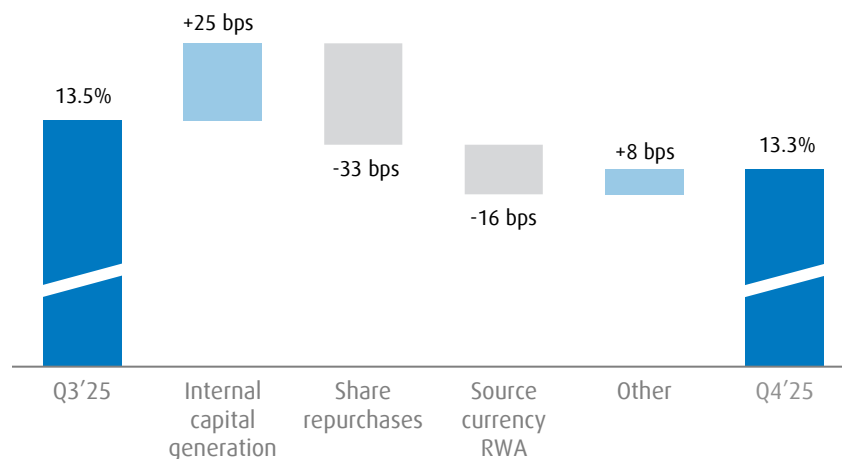
- The write-down of goodwill related to the announced sale of certain U.S. branches did not impact our Q4 CET1 Ratio as the charge to earnings was offset by a lower goodwill capital deduction

- RWA increased primarily reflecting:

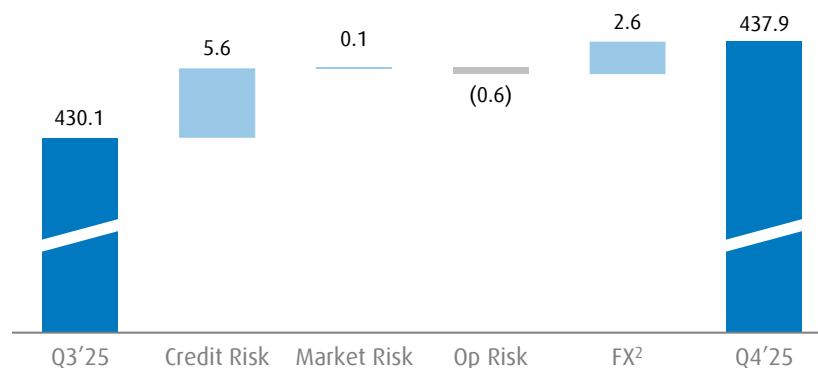
- Higher credit risk primarily from asset size, changes in asset quality and methodology changes

- FX movements

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



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



<sup>1</sup> Refer to glossary on pages 43-44 for description of this measure

<sup>2</sup> Refer to endnotes on pages 40-42

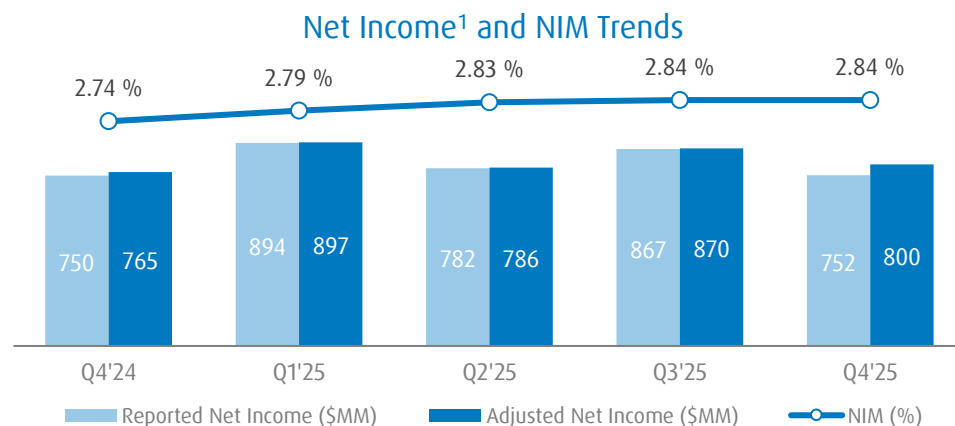
# Canadian Personal & Commercial Banking

Good PPPT<sup>2</sup> performance with positive operating leverage

## Y/Y Highlights:

- Adjusted<sup>1</sup> net income up 5% (reported flat)
- Adjusted<sup>1</sup> PPPT<sup>2</sup> up 7% (reported up 4%)
- Revenue up 7%
  - NII up 7% with higher margins and balance growth
  - NIM up 10 bps; flat Q/Q
  - NIR up 5% largely due to higher mutual fund distribution fees and Commercial Banking investment gains
- Adjusted<sup>1</sup> expenses up 6% (reported up 9%) primarily driven by higher technology and employee-related costs
- Total PCL \$649MM (impaired of \$496MM; performing of \$153MM)
- Average loans up 3%; flat Q/Q
- Average deposits flat Y/Y and up 1% Q/Q with higher operating deposits offset by lower term deposits

(\$MM)	Reported			Adjusted <sup>1</sup>		
	Q4 25	Y/Y	Q/Q	Q4 25	Y/Y	Q/Q
Net interest income	2,464	7%	- %	2,464	7%	- %
Non-interest revenue	661	5%	3%	661	5%	3%
Revenue	3,125	7%	1%	3,125	7%	1%
Expenses	1,442	9%	8%	1,374	6%	3%
PPPT <sup>2</sup>	1,683	4%	(4)%	1,751	7%	(1)%
PCL	649	\$71	\$84	649	\$71	\$84
<b>Net Income</b>	<b>752</b>	<b>- %</b>	<b>(13)%</b>	<b>800</b>	<b>5%</b>	<b>(8)%</b>
Efficiency Ratio (%)	46.1	110 bps	290 bps	44.0	(30) bps	90 bps
ROE (%)	17.4	(70) bps	(280) bps	18.5	- bps	(180) bps



1-2 Refer to the Non-GAAP section on pages 45-50

# U.S. Banking

Good PPPT<sup>2</sup> growth, positive operating leverage, lower PCL and improving ROE

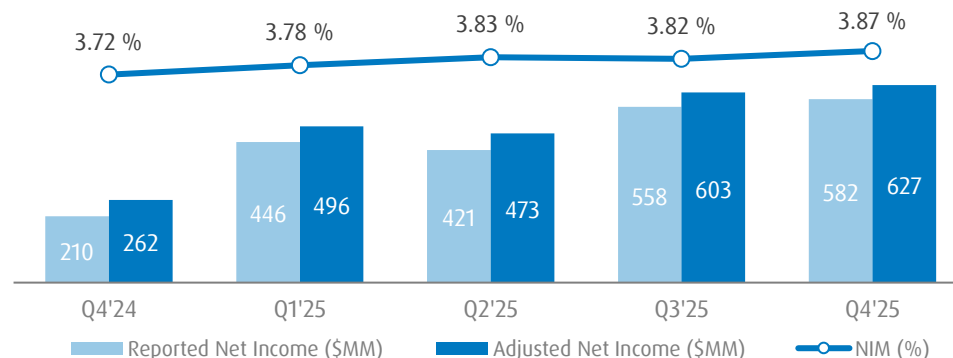
## Y/Y Highlights:

Amounts that follow are in U.S. dollars:

- Adjusted<sup>1</sup> net income of \$627MM up from \$262MM (reported of \$582MM up from \$210MM)
- Adjusted<sup>1</sup> PPPT<sup>2</sup> up 8% (reported up 10%)
- Revenue<sup>3</sup> up 3%
  - NII<sup>3</sup> up 2% due to margin expansion
  - NIM<sup>3</sup> up 15 bps; up 5 bps Q/Q primarily due to higher deposit margins
  - NIR up 10%, primarily due to higher wealth management fees and deposit fees
- Adjusted<sup>1</sup> expenses flat (reported down 1%)
- Adjusted<sup>1</sup> operating leverage 3.6% (reported 4.4%)
- Total PCL \$86MM (impaired of \$151MM; recovery on performing of \$65MM)
- Average loans down 2% and average deposits down 5% Y/Y

(US\$MM)	Reported			Adjusted <sup>1</sup>		
	Q4 25	Y/Y	Q/Q	Q4 25	Y/Y	Q/Q
Net interest income (teb) <sup>3</sup>	1,609	2%	(1)%	1,609	2%	(1)%
Non-interest revenue	463	10%	4%	463	10%	4%
Revenue (teb) <sup>3</sup>	2,072	3%	-%	2,072	3%	-%
Expenses	1,238	(1)%	2%	1,178	-%	2%
PPPT <sup>2</sup>	834	10%	(1)%	894	8%	(1)%
PCL	86	\$(440)	\$(39)	86	\$(440)	\$(39)
<b>Net Income</b>	<b>582</b>	+100%	4%	<b>627</b>	+100%	4%
<b>Net Income (CDE\$)</b>	<b>807</b>	+100%	5%	<b>871</b>	+100%	5%
AUM (\$B)	83	19%	9%	83	19%	9%
AUA (\$B)	104	25%	1%	104	25%	1%
Efficiency Ratio (%)	59.8	(260) bps	80 bps	56.9	(200) bps	80 bps
ROE (%)	8.5	540 bps	30 bps	9.2	530 bps	30 bps

Net Income<sup>1</sup> and NIM<sup>3</sup> Trends



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

1-2 Refer to the Non-GAAP section on pages 45-50

3 Refer to endnotes on pages 40-42



# Wealth Management

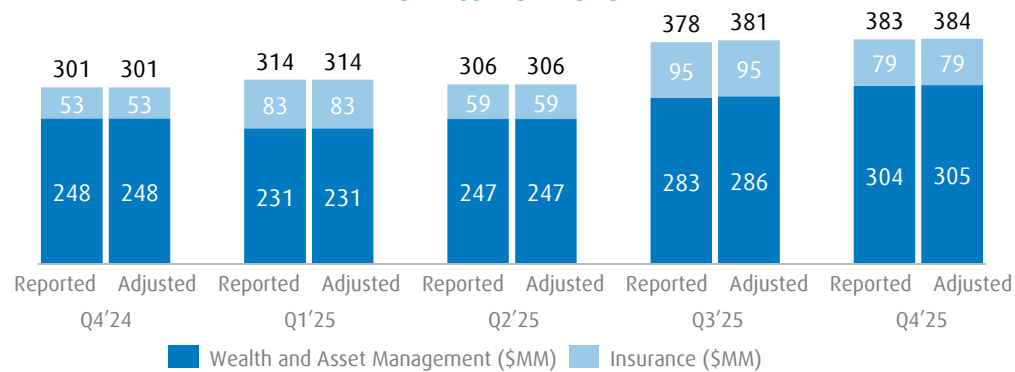
Continued strong performance from growth in client assets and market appreciation

## Y/Y Highlights:

- Adjusted<sup>1</sup> net income up 28% (reported up 27%)
- Revenue up 16%
  - Wealth and Asset Management revenue up 14%
    - Higher global markets and strong net sales
    - Strong deposit growth
    - Higher brokerage transaction volumes
  - Insurance revenue up due to favourable market movements and business growth; down Q/Q due to gain on sale of non-strategic portfolio of insurance contracts in Q3'25
- Adjusted<sup>1</sup> and reported expenses up 11% due to higher employee-related expenses, including higher revenue-based costs
- AUM up 20%; up 9% Q/Q
- AUA up 15%; up 8% Q/Q
- Acquisition of Burgundy Asset Management Ltd. closed on November 1, 2025

(\$MM)	Reported			Adjusted <sup>1</sup>		
	Q4 25	Y/Y	Q/Q	Q4 25	Y/Y	Q/Q
Wealth & Asset Management	1,290	14%	8%	1,290	14%	8%
Insurance	129	48%	(11)%	129	48%	(11)%
Revenue	1,419	16%	6%	1,419	16%	6%
Expenses	907	11%	8%	905	11%	8%
PPPT <sup>2</sup>	512	26%	1%	514	27%	1%
PCL	4	\$(6)	\$1	4	\$(6)	\$1
<b>Net Income</b>	<b>383</b>	<b>27%</b>	<b>2%</b>	<b>384</b>	<b>28%</b>	<b>1%</b>
AUM (\$B)	390	20%	9%	390	20%	9%
AUA (\$B)	282	15%	8%	282	15%	8%
Efficiency Ratio (%)	63.9	(290) bps	140 bps	63.8	(300) bps	160 bps
ROE (%)	49.7	940 bps	(20) bps	49.9	960 bps	(40) bps

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



Prior period amounts have been reclassified to conform with the current period presentation  
1-2 Refer to the Non-GAAP section on pages 45-50

# Capital Markets

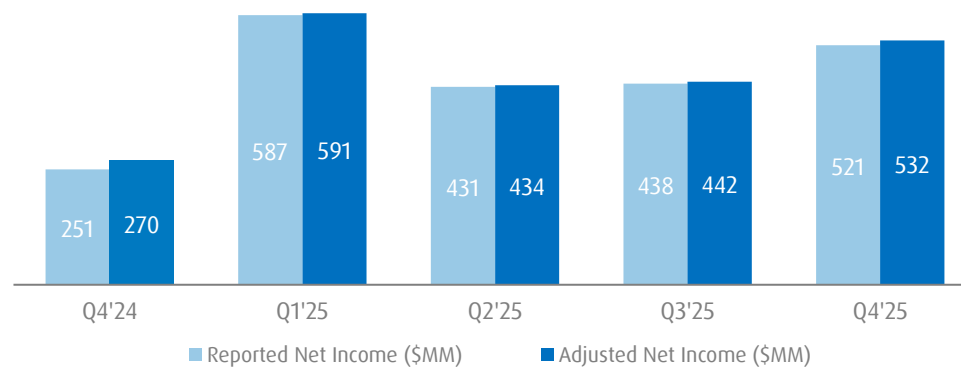
Strong performance driven by underwriting, equities trading and lower PCL

## Y/Y Highlights:

- Adjusted<sup>1</sup> net income of \$532MM up from \$270MM (reported of \$521MM up from \$251MM)
- Revenue<sup>2</sup> up 14%:
  - Global Markets up 10% primarily due to higher equities trading revenue, higher debt and equity issuance, partially offset by lower interest rate trading
  - Investment and Corporate Banking up 18% primarily due to higher debt and equity underwriting revenue
- Adjusted<sup>1</sup> expenses up 4% (reported up 3%) mainly due to higher performance-based compensation
- Total recovery of credit losses of \$2MM (impaired of \$37MM; recovery on performing of \$39MM)

(\$MM)	Reported			Adjusted <sup>1</sup>		
	Q4 25	Y/Y	Q/Q	Q4 25	Y/Y	Q/Q
Global Markets	1,035	10%	(2)%	1,035	10%	(2)%
I&CB	784	18%	8%	784	18%	8%
Revenue (teb) <sup>3</sup>	1,819	14%	2%	1,819	14%	2%
Expenses	1,122	3%	(1)%	1,107	4%	(2)%
PPPT <sup>2</sup>	697	36%	9%	712	32%	11%
PCL (recovery)	(2)	\$(213)	\$(58)	(2)	\$(213)	\$(58)
<b>Net Income</b>	<b>521</b>	<b>100+%</b>	<b>19%</b>	<b>532</b>	<b>97%</b>	<b>21%</b>
U.S. Net Income (\$US)	168	100+%	11%	170	100+%	11%
Efficiency Ratio (%)	61.7	(620) bps	(240) bps	60.9	(540) bps	(290) bps
ROE (%)	14.4	710 bps	190 bps	14.7	690 bps	210 bps

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



1-2 Refer to the Non-GAAP section on pages 45-50

3 Refer to endnotes on pages 40-42

# Corporate Services

- Adjusted<sup>1</sup> net loss of \$73MM for the quarter, compared with net loss of \$147MM in the prior year with higher revenue partially offset by higher expenses
- Reported net loss of \$168MM for the quarter, compared with reported net income of \$721MM in the prior year

(\$MM)	Reported			Adjusted <sup>1</sup>		
	Q4 25	Q3 25	Q4 24	Q4 25	Q3 25	Q4 24
Revenue (teb) <sup>2</sup>	103	(59)	469	103	(59)	(120)
Expenses	366	118	(502)	274	122	89
PCL (recovery)	(15)	2	2	(15)	2	2
<b>Net Income (loss)</b>	<b>(168)</b>	<b>(120)</b>	<b>721</b>	<b>(73)</b>	<b>(123)</b>	<b>(147)</b>

<sup>1</sup> Refer to the Non-GAAP section on pages 45-50

<sup>2</sup> Refer to endnotes on pages 40-42

# Risk Review

For the Quarter Ended October 31, 2025

Piyush Agrawal  
Chief Risk Officer

Q4 | 25

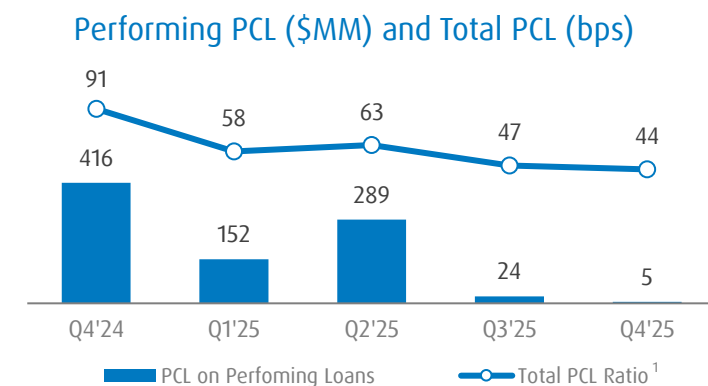
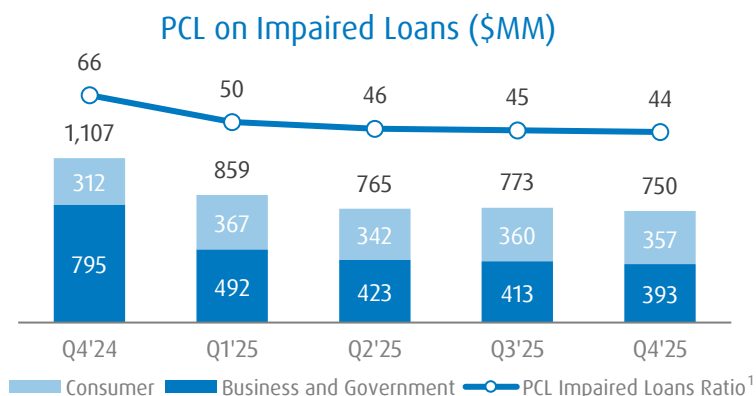


# Provision for Credit Losses (PCL)

Total PCL ratio decreased 3 bps Q/Q

Provision for Credit Losses (PCL) By Operating Segment (\$MM)	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Personal & Business Banking	275	324	318	347	356
Commercial Banking	165	167	158	142	140
<b>Total Canadian P&amp;C</b>	<b>440</b>	<b>491</b>	<b>476</b>	<b>489</b>	<b>496</b>
Personal & Business Banking <sup>2</sup>	71	86	67	66	49
Commercial Banking <sup>2</sup>	375	226	181	175	160
<b>Total U.S. Banking</b>	<b>446</b>	<b>312</b>	<b>248</b>	<b>241</b>	<b>209</b>
<b>Wealth Management</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>5</b>
<b>Capital Markets</b>	<b>203</b>	<b>35</b>	<b>28</b>	<b>33</b>	<b>37</b>
<b>Corporate Services</b>	<b>13</b>	<b>20</b>	<b>12</b>	<b>9</b>	<b>3</b>
<b>PCL on Impaired Loans</b>	<b>1,107</b>	<b>859</b>	<b>765</b>	<b>773</b>	<b>750</b>
<b>PCL on Performing Loans</b>	<b>416</b>	<b>152</b>	<b>289</b>	<b>24</b>	<b>5</b>
<b>Total PCL</b>	<b>1,523</b>	<b>1,011</b>	<b>1,054</b>	<b>797</b>	<b>755</b>

- F2025 PCL ratio on impaired loans<sup>1</sup> 46 bps vs 47 bps in the prior year
- Q4'25 PCL ratio on impaired loans<sup>1</sup> of 44 bps, down 1bp Q/Q and 22bps Y/Y



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

<sup>1</sup> Refer to glossary on pages 43-44 for description of this measure

<sup>2</sup> Refer to endnotes on pages 40-42

# Allowance and Provision on Performing Loans

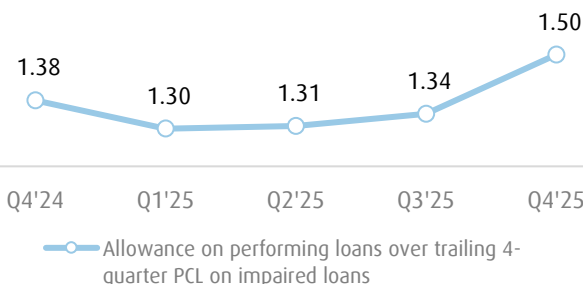
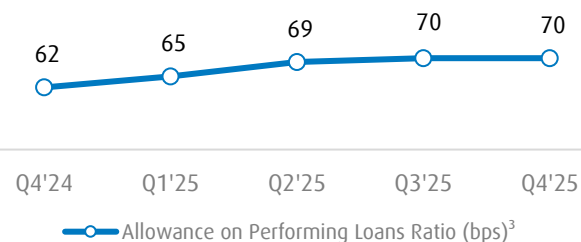
## Robust coverage on performing loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Segment (\$MM)	Q3 25 APL <sup>1</sup>	Q4 25 PCL	Q4 25 Foreign exchange & Other	Q4 25 APL <sup>1</sup>	APL to Performing Loans <sup>3</sup> (bps)
Personal & Business Banking	1,430	90	0	1,520	69
Commercial Banking	500	63	(14)	549	46
<b>Total Canadian P&amp;C</b>	<b>1,930</b>	<b>153</b>	<b>(14)</b>	<b>2,069</b>	<b>61</b>
Personal & Business Banking <sup>2</sup>	498	(13)	7	492	82
Commercial Banking <sup>2</sup>	1,735	(77)	8	1,666	106
<b>Total U.S. Banking</b>	<b>2,233</b>	<b>(90)</b>	<b>15</b>	<b>2,158</b>	<b>99</b>
<b>Wealth Management</b>	<b>23</b>	<b>(1)</b>	<b>0</b>	<b>22</b>	<b>7</b>
<b>Capital Markets</b>	<b>465</b>	<b>(39)</b>	<b>20</b>	<b>446</b>	<b>53</b>
<b>Corporate Services</b>	<b>53</b>	<b>(18)</b>	<b>0</b>	<b>35</b>	<b>n.m.</b>
<b>Total</b>	<b>4,704</b>	<b>5</b>	<b>21</b>	<b>4,730</b>	<b>70</b>

n.m - not meaningful  
 Prior period amounts have been reclassified to conform with the current period presentation  
 1-2 Refer to endnotes on page 40-42  
 3 Refer to glossary on pages 43-44 for description of this measure

- \$5 million provision for credit losses on performing loans
- Robust coverage on performing loans at 70 bps<sup>2</sup>

### Coverage Ratios

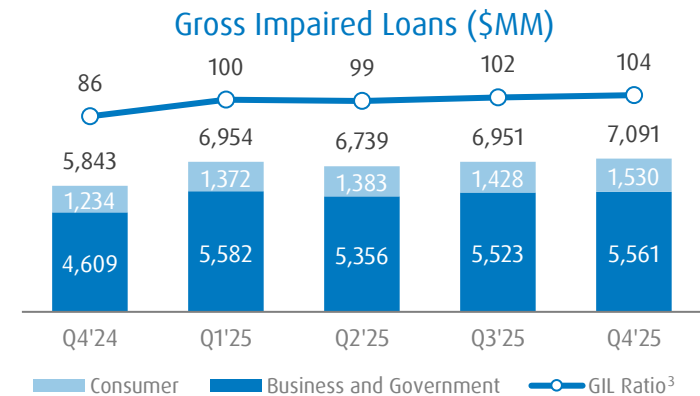
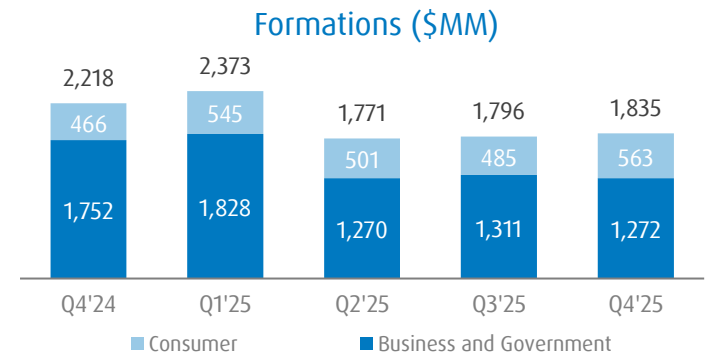


# Gross Impaired Loans and Formations

## Stable Business and Government formations

By Industry (\$MM, as at Q4 '25)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total BMO	CA & Other <sup>1</sup>	U.S.	Total BMO
<b>Total Consumer</b>	<b>486</b>	<b>77</b>	<b>563</b>	<b>1,142</b>	<b>388</b>	<b>1,530</b>
Service Industries	36	144	180	466	742	1,208
Manufacturing	97	220	317	185	974	1,159
Commercial Real Estate	110	53	163	541	450	991
Transportation	20	111	131	187	398	585
Retail Trade	145	10	155	351	153	504
Agriculture	107	5	112	303	111	414
Wholesale Trade	7	106	113	142	130	272
Construction (non-real estate)	22	76	98	134	106	240
Other Business and Government <sup>2</sup>	2	1	3	100	88	188
<b>Total Business and Government</b>	<b>546</b>	<b>726</b>	<b>1,272</b>	<b>2,409</b>	<b>3,152</b>	<b>5,561</b>
<b>Total Bank</b>	<b>1,032</b>	<b>803</b>	<b>1,835</b>	<b>3,551</b>	<b>3,540</b>	<b>7,091</b>

- Gross impaired loans (GIL) ratio<sup>3</sup> at 104 bps, up 2 bps Q/Q driven by increases in consumer GIL
  - Primarily due to higher formations in Canadian well-secured residential mortgages



1-2 Refer to endnotes on pages 40-42

3 Refer to glossary on pages 43-44 for description of this measure

# Appendix

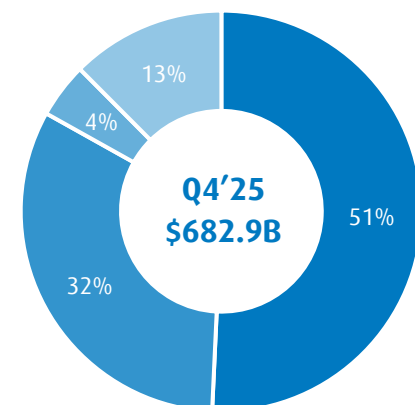


# Loan Portfolio Overview

By Industry (As at Q4 '25)	Gross Loans & Acceptances (\$B)			
	Canada & Other <sup>1</sup>	U.S.	Total BMO	% of Total
Residential Mortgages	162.3	33.7	196.0	29%
Consumer Instalment and Other Personal	69.9	22.9	92.7	13%
Credit Cards	11.5	1.1	12.6	2%
<b>Total Consumer</b>	<b>243.7</b>	<b>57.7</b>	<b>301.4</b>	<b>44%</b>
Commercial Real Estate	44.2	32.8	77.0	11%
Financial	20.1	53.7	73.8	11%
Service Industries	29.2	33.6	62.8	9%
Manufacturing	10.5	28.7	39.2	6%
Retail Trade	17.6	13.5	31.1	4%
Wholesale Trade	7.1	18.0	25.1	4%
Agriculture	14.1	4.3	18.4	3%
Transportation	4.1	8.9	13.0	2%
Financing Products	0.0	10.8	10.8	2%
Construction (non-real estate)	3.0	4.8	7.8	1%
Utilities	3.4	3.9	7.3	1%
Other Business and Government <sup>2</sup>	12.9	2.3	15.2	2%
<b>Total Business and Government</b>	<b>166.2</b>	<b>215.3</b>	<b>381.5</b>	<b>56%</b>
<b>Total Gross Loans &amp; Acceptances</b>	<b>409.9</b>	<b>273.0</b>	<b>682.9</b>	<b>100%</b>

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

Gross Loans & Acceptances



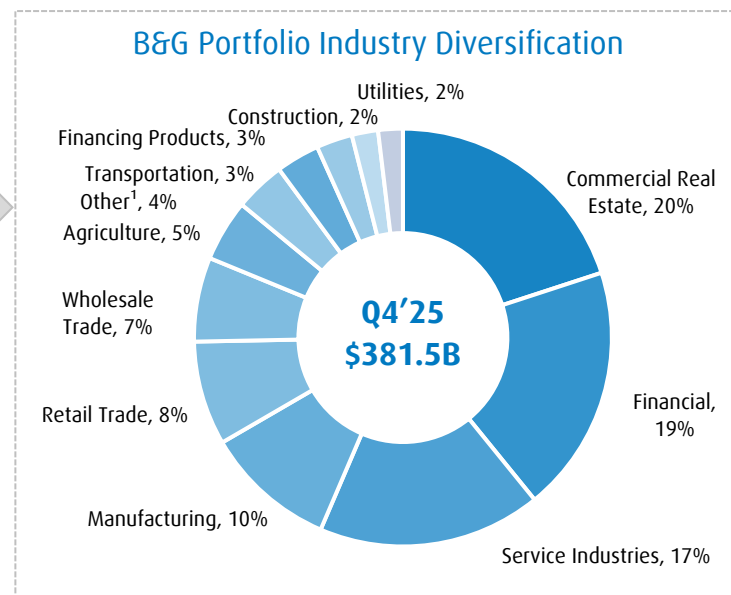
- Canadian P&C<sup>3</sup>
- U.S. Banking<sup>3</sup>
- Wealth Management
- Capital Markets

1-3 Refer to endnotes on pages 40-42

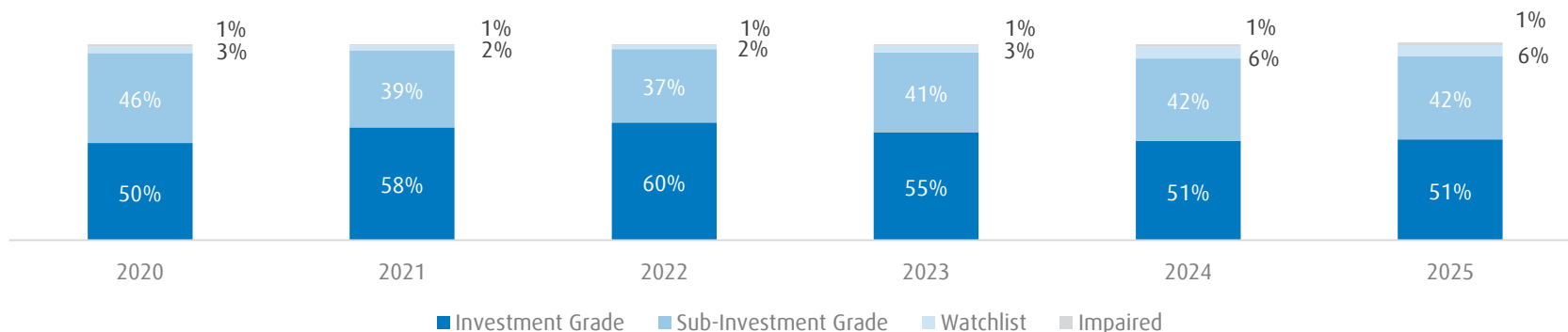
# Business and Government Portfolio Overview

Gross Loans & Acceptances By Industry (\$B, as at Q4 25)	Canada & Other	U.S.	Total BMO	% of Total
Total Consumer	243.7	57.7	301.4	44%
<b>Total Business and Government</b>	<b>166.2</b>	<b>215.3</b>	<b>381.5</b>	<b>56%</b>
Total Gross Loans & Acceptances	409.9	273.0	682.9	100%

- B&G portfolio is well-diversified by industry and geography
  - 56% U.S. and 44% Canada & Other
- 50% of the portfolio is investment grade-rated
- Continued moderation of formations to watchlist; watchlist down \$1.5B Q/Q



## B&G Rating Distribution



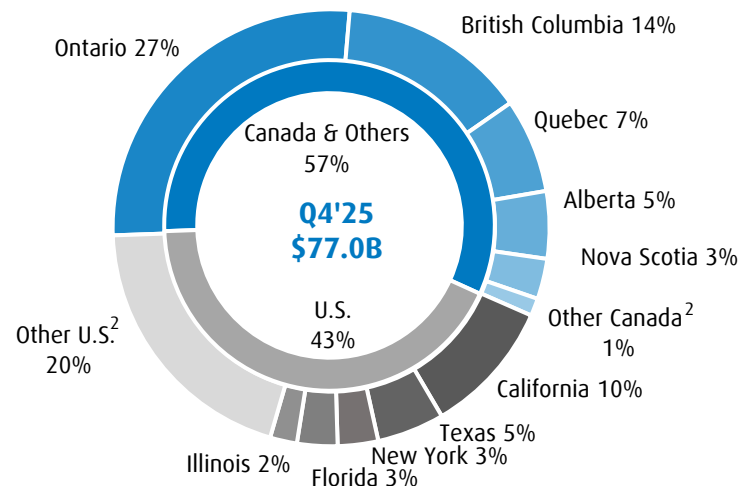
<sup>1</sup> Refer to endnotes on pages 40-42

# Commercial Real Estate

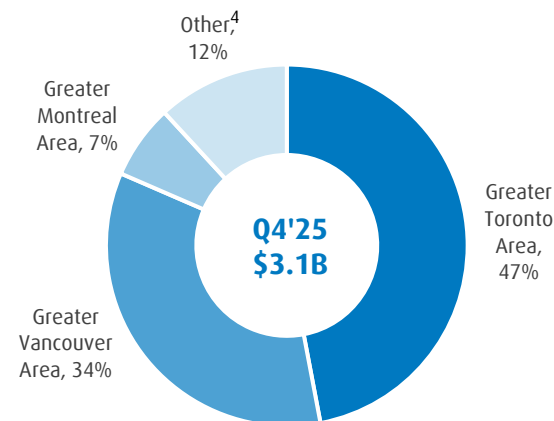
- Commercial Real Estate (CRE) portfolio at \$77.0B represents 11% of total gross loans & acceptances
- Well-managed with consistent and conservative underwriting standards; investment grade (45%), watchlist (5%) and impaired (1%)
- Portfolio is well-diversified across businesses, property types and geographies
  - Canadian condo developer portfolio of \$3.1B represents 4% of CRE portfolio; 82% 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	17.7	7.9	25.6
Industrial	7.0	7.2	14.2
Single Family Residence	7.7	1.9	9.6
Office	2.2	4.7	6.9
Retail	3.4	3.0	6.4
Hospitality, Healthcare & Diversified REITs	0.7	2.4	3.1
Mixed Use	2.2	0.5	2.7
Other <sup>3</sup>	3.3	5.2	8.5
<b>Total Commercial Real Estate</b>	<b>44.2</b>	<b>32.8</b>	<b>77.0</b>
<b>Total Gross Loans and Acceptances</b>	<b>409.9</b>	<b>273.0</b>	<b>682.9</b>

CRE by Geography<sup>1</sup>



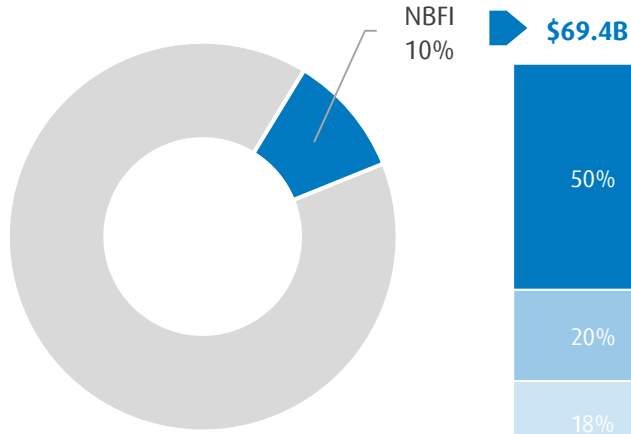
Canadian Condo Portfolio



1-4 Refer to endnotes on pages 40-42

# Non-Bank Financial Institutions Portfolio (NBFI)

Gross Loans & Acceptances



NBFI Composition

50%	Equity Subscription Lending	Short-tenor, primarily uncommitted financing, generally secured with pledge of uncalled capital commitments from investors
20%	Investment & Mutual Funds	Diversified range of financings, including short-tenor highly liquid securities as collateral
18%	Finance Companies	Largely secured facilities with diversified underlying assets (e.g., mortgage loans, auto loans, consumer loans, commercial receivables)
12%	Other	Other FIs includes Insurers, Broker-Dealers

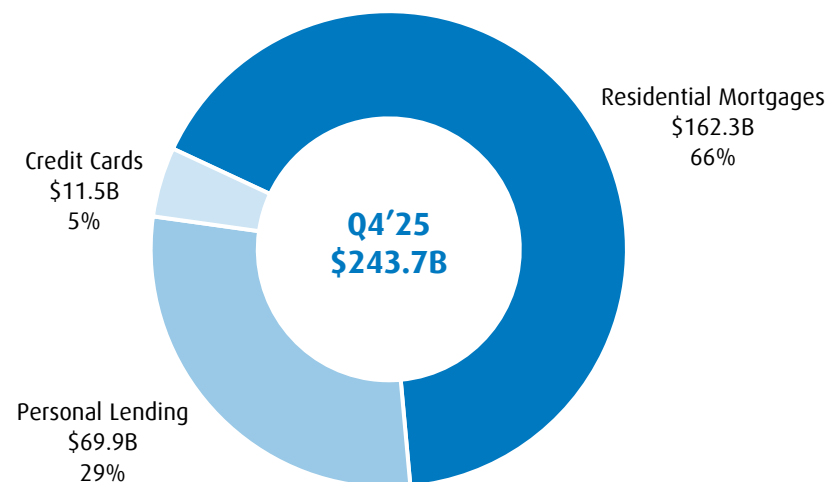
F25

- Well-diversified range of products, all share a common foundation:
  - Disciplined client selection
  - Robust structuring
  - Active management by specialized teams
  - Supported by strong monitoring controls
- Strong risk profile
  - 10-year average annual PCL of 1bp
  - GIL of 0.1%

# Canadian Consumer Portfolio Overview

- Total Canadian Consumer lending portfolio balances of \$243.7B in Q4'25, represent 36% of total gross loans & acceptances
  - 89% of the portfolio is secured
  - 90+ day delinquency rate for the portfolio at 50 bps
  - Average FICO score for the portfolio remains strong at 790
- Portfolio performance in line with expectations reflecting heightened unemployment and elevated insolvencies
- Proactive portfolio and account management actions, including predelinquency engagement

Canadian Consumer Portfolio



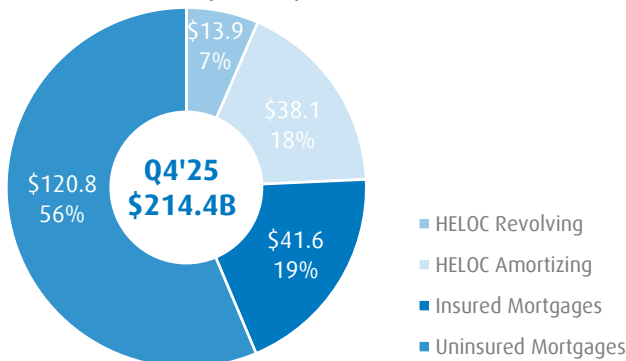
90+ day delinquency (%)	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Residential Mortgages	0.25%	0.29%	0.33%	0.37%	<b>0.40%</b>
Personal Lending	0.47%	0.52%	0.56%	0.55%	<b>0.58%</b>
Credit Cards	1.14%	1.29%	1.34%	1.23%	<b>1.33%</b>
Total Consumer	0.36%	0.41%	0.45%	0.46%	<b>0.50%</b>

Impaired PCL <sup>1</sup> (%)	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Residential Mortgages	0.03%	0.03%	0.03%	0.03%	<b>0.05%</b>
Personal Lending	0.64%	0.72%	0.71%	0.74%	<b>0.70%</b>
Credit Cards	4.44%	5.28%	5.66%	5.94%	<b>5.99%</b>
Total Consumer	0.44%	0.50%	0.51%	0.53%	<b>0.52%</b>

<sup>1</sup> Refer to endnotes on pages 40-42

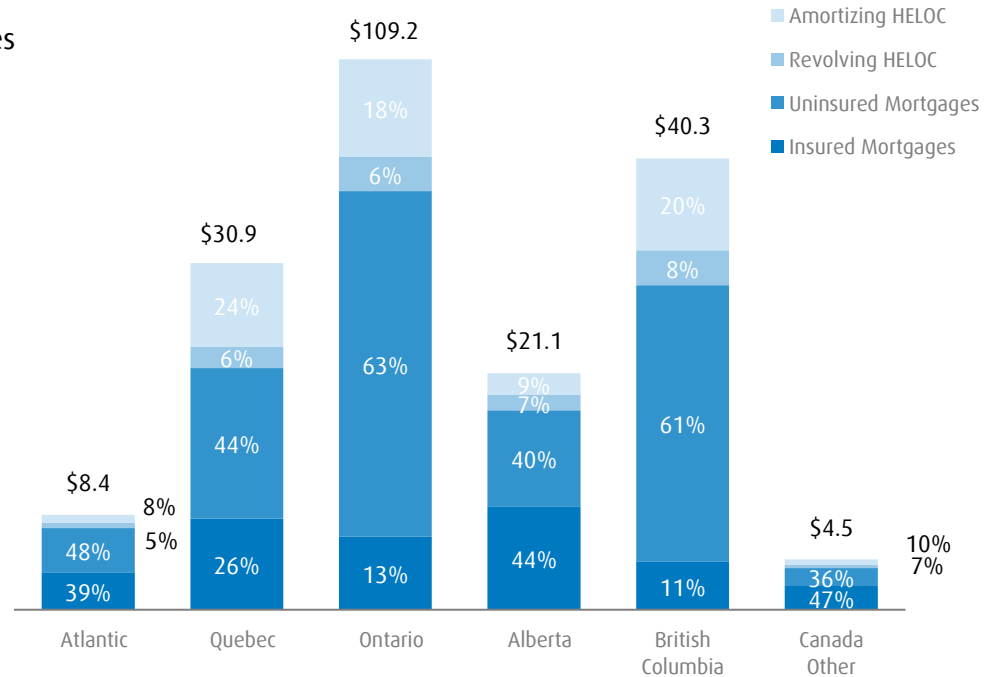
# Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending portfolio at \$214.4B, representing 31% of total gross loans & acceptances
  - LTV<sup>1</sup> on uninsured of 55%
  - 90+ day delinquency rate for RESL 38 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 \$162.3B
  - 26% of portfolio insured
  - LTV<sup>1</sup> on uninsured of 60%
  - 66% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of \$52.1B outstanding of which 73% is amortizing
- Condo RESL portfolio is \$31.4B with 19% insured
- Owner-occupied represents 84% of total RESL portfolio



<sup>1</sup> Refer to endnotes on pages 40-42

Residential-Secured Lending by Region (\$214.4B)

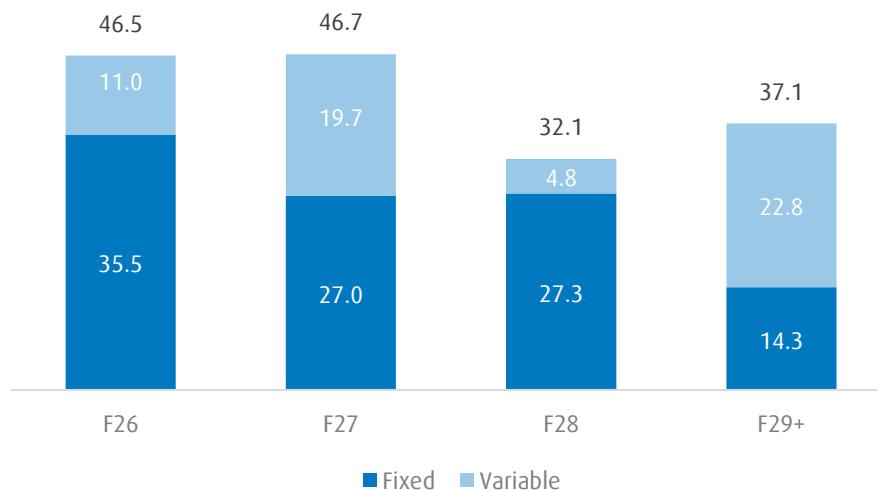


Avg. LTV <sup>1</sup> Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
<b>Mortgage</b>							
- Portfolio	57%	55%	64%	57%	55%	57%	60%
- Origination	70%	70%	70%	72%	69%	72%	70%
<b>HELOC</b>							
- Portfolio	48%	48%	50%	47%	48%	47%	49%
- Origination	67%	71%	66%	66%	63%	68%	66%

# Canadian Mortgage Portfolio Profile

- Renewal risk has decreased significantly due to lower interest rates and proactive customer outreach
  - Approximately 30% of mortgages renewed in Q4'25 experienced a payment decrease
  - Customers renewing at higher rates demonstrate capacity to absorb higher payments
- 29% of mortgage balances are renewing in the next 12 months
  - Average FICO score of 795 and uninsured LTV<sup>1</sup> of 53%

**Mortgage Maturity Schedule**  
(\$162.3B; 64% fixed rate, 36% variable rate)

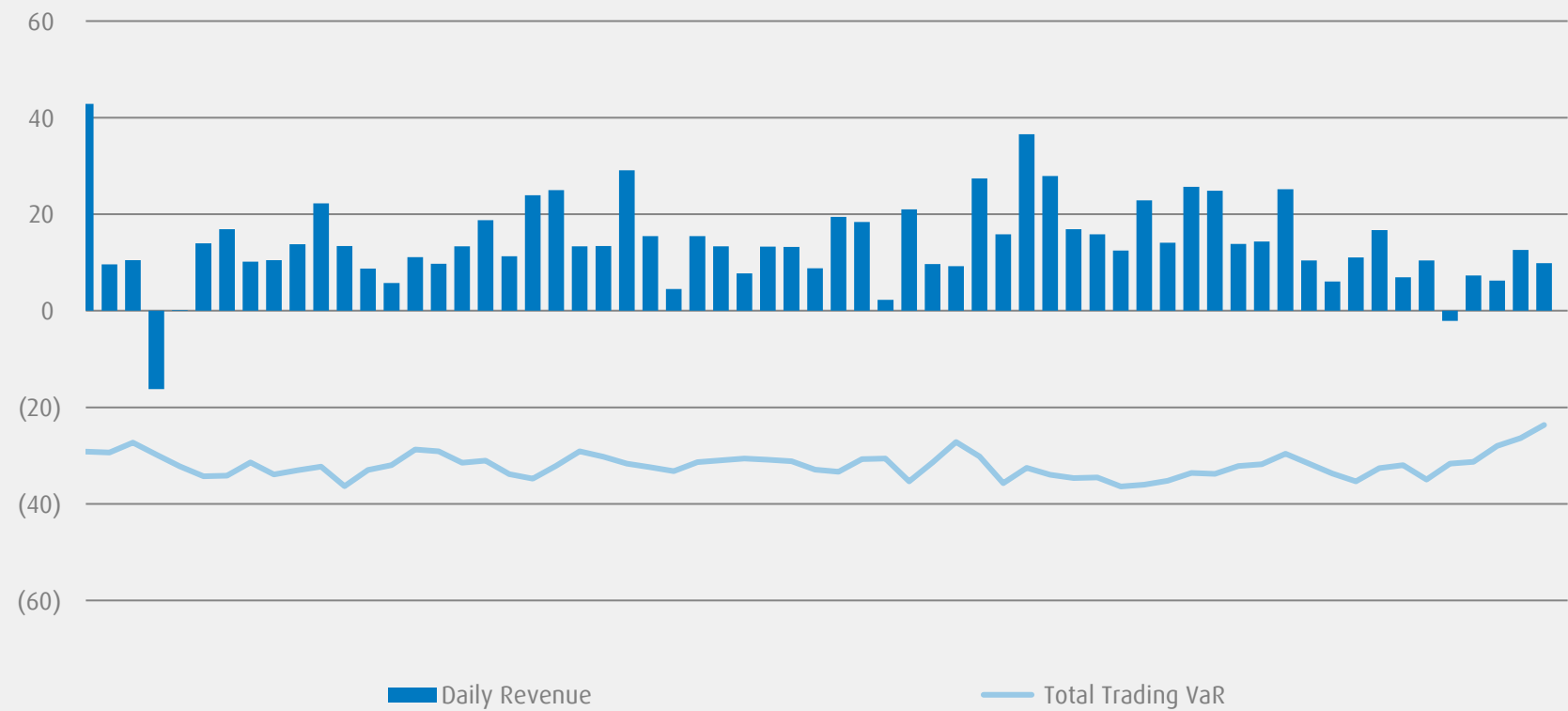


	F26	F27	F28	F29+
Insured %	26%	22%	29%	28%
Average LTV <sup>1</sup> uninsured %	53%	65%	62%	61%
Payment change at renewal <sup>2</sup> : (for illustration purposes)				
Average monthly payment Increase (\$)	\$150	\$100	\$0	\$50
Average monthly payment Increase (%)	8%	4%	0%	1%
% Renewing at a lower monthly payment	32%	43%	47%	30%

1-2 Refer to endnotes on pages 40-42

# Trading-Related Net Revenue and Value-at-Risk

August 1, 2025 to October 31, 2025  
(pre-tax basis and in millions of Canadian dollars)





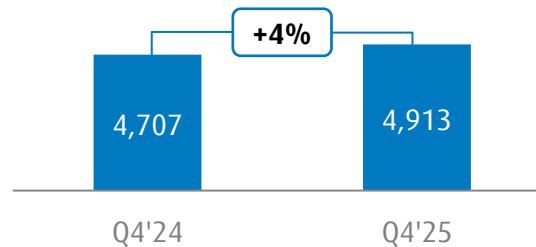
# Advancing our Digital-First, AI powered strategy

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

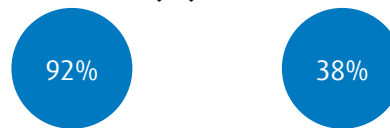
- Driving tangible customer and business value through **AI and advanced analytics**, including<sup>1</sup>:
  - **>2.5MM AI-enabled** customer interactions with **BMO Assist**
  - **>235MM AI-powered BMO Insights** enabling real financial progress
- Launched **Credit Coach**, enhancing credit monitoring tools for customers
- 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 Rovr** 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
- BMO surpassed industry benchmarks for active users with **over 80% of employees using AI tools**, including **3 million+ prompts** used

## Driving tangible customer and business value

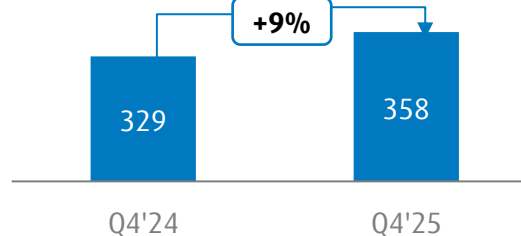
### Active Digital Users, Retail<sup>2</sup> (000)



### Self-serve Transactions<sup>3</sup> (%)      Digital Sales Penetration<sup>4</sup> (%)



### Active Digital Users, Commercial Banking<sup>5</sup> (000)



## 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>**
- **Ranked #1** in **EMARKETER's Emerging Mobile Features** Canadian Benchmark for the second consecutive year
- 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**
- Earned the joint **#1 global ranking in AI Talent Development** in the 2025 Evident AI Index
- Received 11 recognitions at the **2025 Digital Banker Awards** for our leadership in AI, digital innovation and client-focused solutions



1-6 Refer to endnotes on pages 40-42

# F2025 - Financial Highlights

## Y/Y Highlights:

- Adjusted<sup>2</sup> net income up 24% (reported up 19%)
  - F2025 adjusted<sup>2</sup> net income excluded \$352MM amortization of acquisition-related intangible assets and \$102MM goodwill write-down related to the announced sale of certain U.S. branches
  - F2024 adjusted<sup>2</sup> net income excluded \$834MM reversal of fiscal 2022 legal provision, \$334MM amortization of acquisition-related intangible assets, \$357MM FDIC special assessment charge, and \$136MM loss on sale of an RV loan portfolio
- Adjusted<sup>2</sup> PPPT<sup>1</sup> up 18% (reported up 14%)
- Adjusted<sup>2</sup> revenue up 12% (reported up 11%)
  - Broad-based growth across all operating segments
  - Strong fee growth in Wealth Management and Capital Markets
  - NIM expansion
- Expenses up 8%
- Adjusted<sup>2</sup> operating leverage 4.3% (reported 2.4%)
- Total PCL \$3,617MM or 53 bps<sup>3</sup>
  - PCL on impaired loans \$3,147MM or 46 bps<sup>3</sup>
  - PCL on performing loans \$470MM or 7 bps<sup>3</sup>
- U.S. Operations contributed 41% to adjusted<sup>2</sup> earnings in the fiscal year (39% to reported)

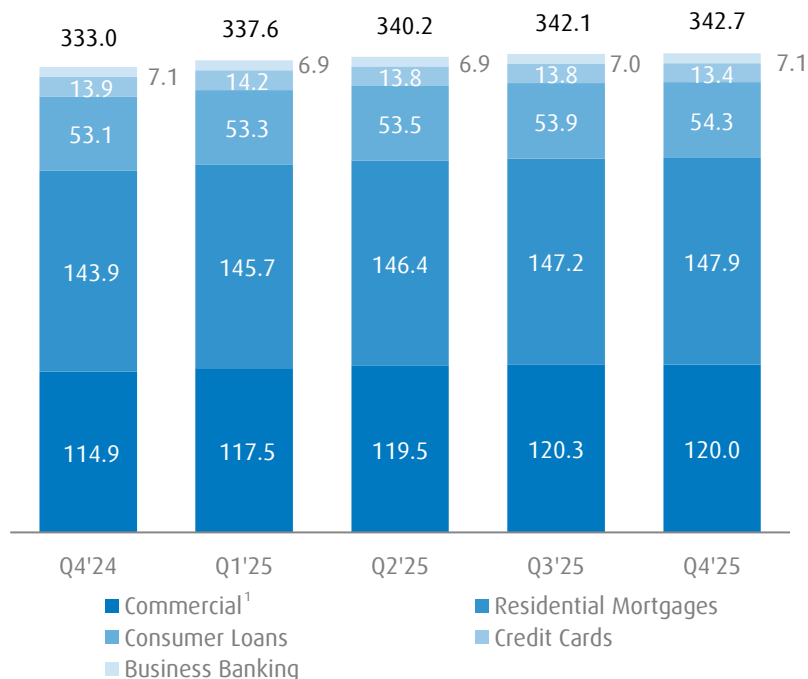
(\$MM)	Reported		Adjusted <sup>2</sup>	
	F2025	Y/Y	F2025	Y/Y
Revenue	36,274	11%	36,274	12%
Expenses	21,107	8%	20,435	8%
PPPT <sup>1</sup>	15,168	14%	15,839	18%
Provision for Credit Losses (PCL)	3,617	\$(143)	3,617	\$(143)
<b>Net Income</b>	<b>8,725</b>	19%	<b>9,248</b>	24%
U.S. Operations Net Income (US\$)	2,431	15%	2,725	26%
Diluted EPS (\$)	11.44	\$1.93	12.16	\$2.48
Efficiency Ratio (%)	58.2	(130) bps	56.3	(230) bps
ROE (%)	10.6	90 bps	11.3	150 bps
ROTCE <sup>3</sup> (%)	14.3	80 bps	14.7	160 bps
CET1 Ratio <sup>4</sup> (%)	13.3	(20 bps)	13.3	(20 bps)

1-3 Refer to the Non-GAAP section on pages 45-50

4 Refer to glossary on pages 43-44 for description of this measure

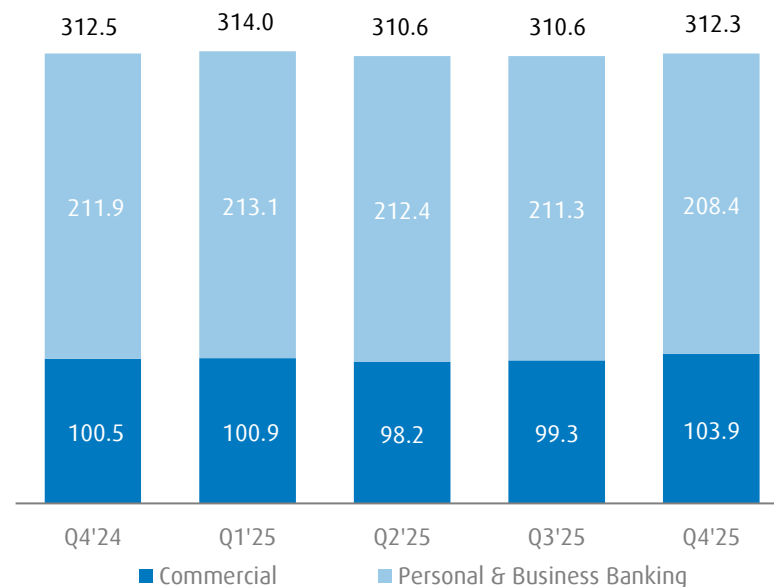
# Canadian Personal & Commercial Banking – Balances

Average Gross Loans & Acceptances (\$B)



- Average loans & acceptances up 3% Y/Y and flat Q/Q
  - Residential Mortgages, including amortizing HELOC, up 3% Y/Y and up 1% Q/Q
  - Cards down 4% Y/Y and 3% Q/Q
  - Business Banking flat Y/Y and up 1% Q/Q
  - Commercial<sup>1</sup> up 4% Y/Y and flat Q/Q

Average Deposits (\$B)



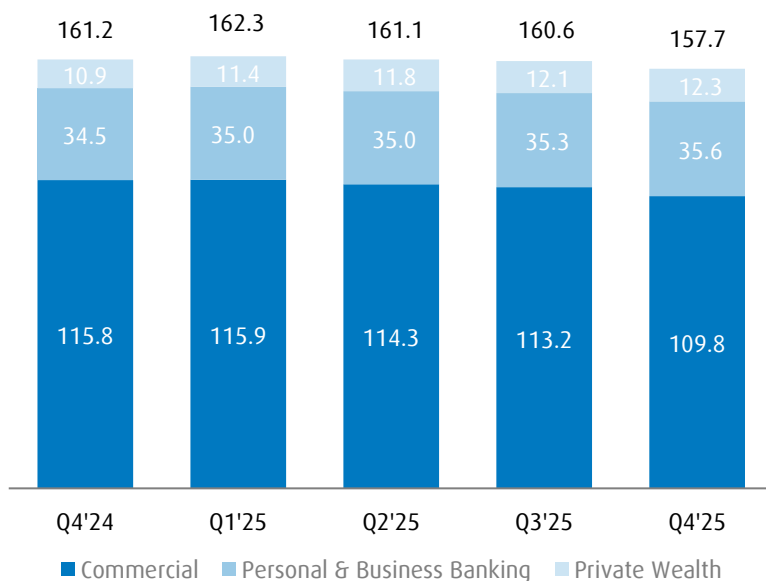
- Average deposits flat Y/Y and up 1% Q/Q
  - Personal & Business Banking down 2% Y/Y and 1% Q/Q
    - Chequing and Savings up 9% Y/Y and 1% Q/Q
    - Term down 9% Y/Y and 4% Q/Q
  - Commercial up 3% Y/Y and 5% Q/Q

<sup>1</sup> Refer to endnotes on pages 40-42

# U.S. Banking – Balances

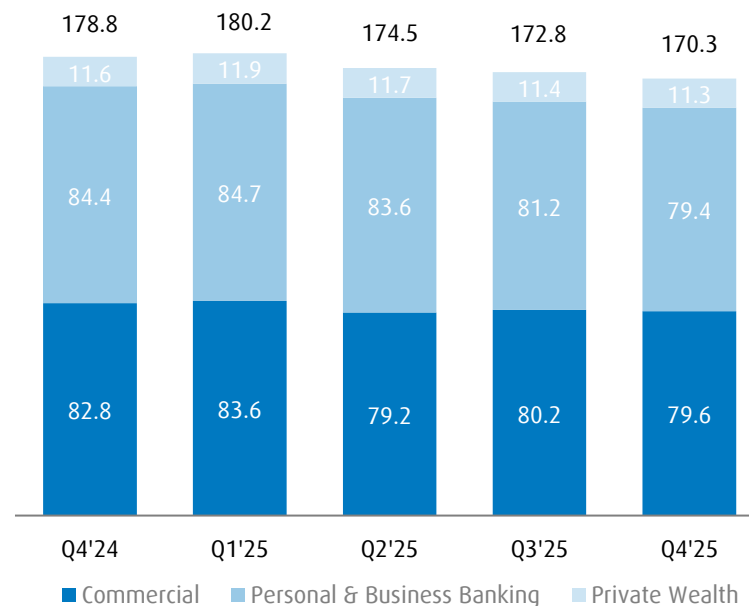
Amounts on this page are in U.S. dollars<sup>1</sup>

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



- Average loans down 2% Y/Y and Q/Q
  - Commercial down 5% Y/Y and 3% Q/Q
  - Personal & Business Banking up 3% Y/Y and 1% Q/Q
  - Private Wealth up 14% Y/Y and 2% Q/Q

## Average Deposits (US\$B)

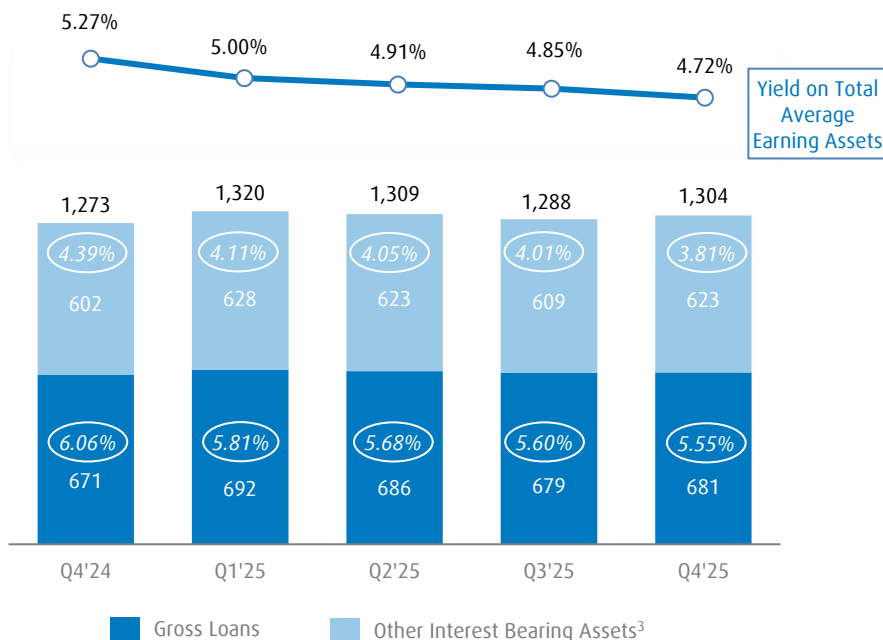


- Average deposits down 5% Y/Y and 1% Q/Q
  - Commercial down 4% Y/Y and 1% Q/Q
  - Personal & Business Banking down 6% Y/Y and 2% Q/Q
  - Private Wealth down 2% Y/Y and flat Q/Q

Prior period amounts have been reclassified to conform with the current period presentation  
<sup>1</sup> Refer to endnotes on pages 40-42

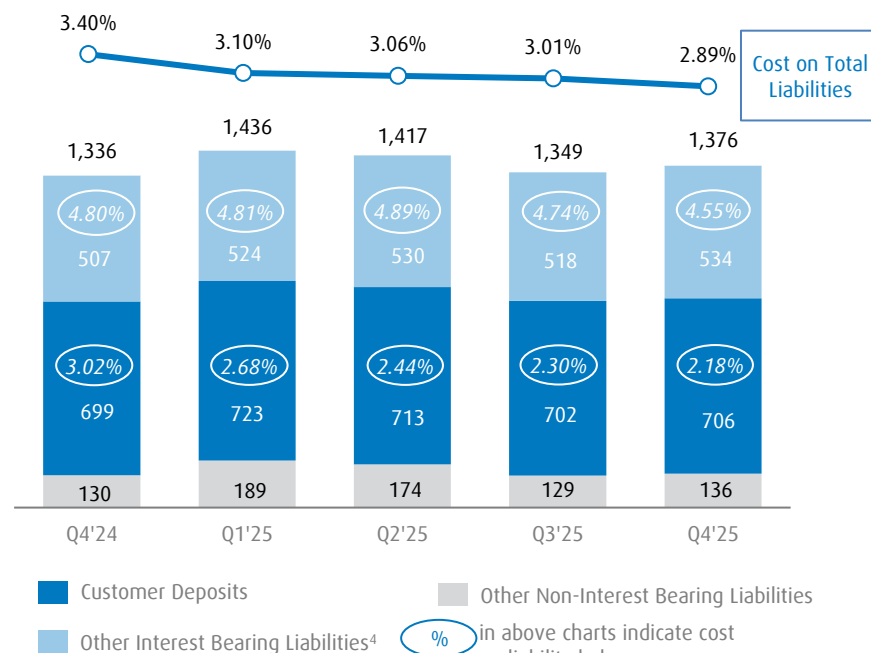
# Asset Yields<sup>1</sup> and Liabilities Costs<sup>2</sup>

## 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  
1-4 Refer to endnotes on pages 40-42

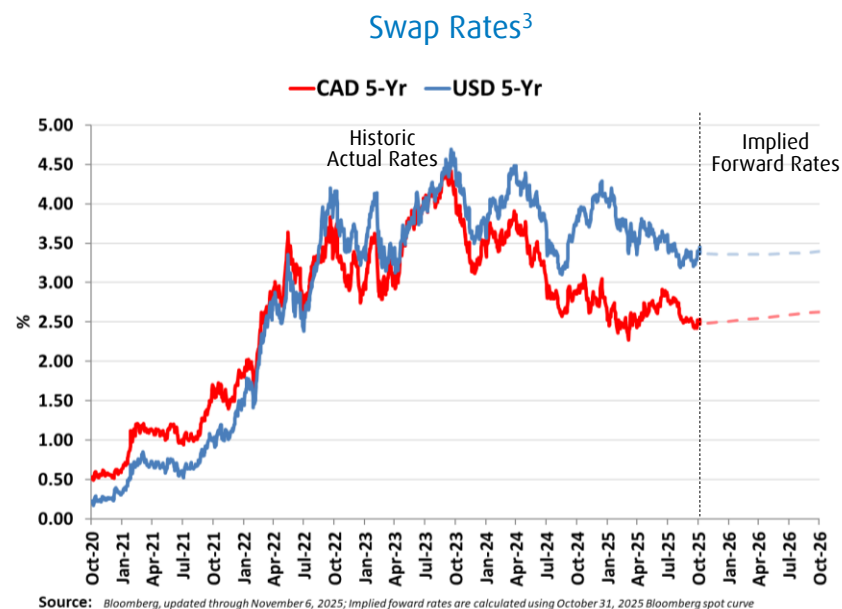
# Interest Rate Sensitivity

- 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 costs

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

Q4'25 Pre-Tax CDE (\$MM)	+100 bps	-100 bps	-25 bps	-25 bps short rate
Canada <sup>2</sup>	104	(26)	(17)	(10)
U.S.	252	(296)	(67)	(46)
<b>Total</b>	<b>357</b>	<b>(322)</b>	<b>(84)</b>	<b>(56)</b>

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



# Our Purpose

---

## BOLDLY GROW THE GOOD

---

IN BUSINESS AND LIFE



### For a Thriving Economy

Provide access to capital and valuable financial advice



### For a Sustainable Future

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



### For Stronger Communities

Act as a catalyst for progress in the communities we serve

- 
- Named to the 2026 *Forbes* list of **America's Most Trusted Companies**.
  - Established the **Office of Reconciliation**, a dedicated team leading the development and execution of our Enterprise Indigenous Strategy and became the **first bank in North America to issue a labelled Indigenous Bond** to support our work with Indigenous-owned businesses and communities
  - 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 page contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on page 2

# End Notes

Page	Endnote
Page 5 Good momentum across our diversified businesses	All results are presented on a reported basis 2 Revenue presented on a taxable equivalent basis (teb) basis. Teb adjustments in U.S. Banking (F2025 US\$33MM; F2024 US\$36MM) and Capital Markets (F2025 \$6MM; F2024 \$22MM) are offset in Corporate Services
Page 6 U.S. Banking Performance	3 Fee growth - F2025 non-interest revenue of US\$1,794MM excludes US\$(35)MM loss on sale of U.S. cards portfolio in Q2'25. F2025 Reported Non-interest revenue of US\$1,759MM is 8% higher Y/Y versus F2024 Reported Non-interest revenue of US\$1,626MM 4 PPPT / Loans is calculated as pre-provision, pre-tax earnings (PPPT) as a percentage of average Gross loans and acceptances
Page 7 Consistent strategic priorities and financial objectives	1 We have established medium-term financial objectives for certain important performance measures. Medium-term is generally defined as three to five years, and performance is measured on an adjusted basis. These objectives serve as guideposts and assume a normal business operating environment and credit cycle. Refer to the Financial Objectives and Value Measures section of BMO's 2025 Annual MD&A for more information
Page 10 Balance Sheet	1 Canadian Consumer Gross Loans and Acceptances comprises balances from Canadian P&C - Personal and Business Banking and Wealth Management businesses 2 U.S. Consumer Gross Loans and Acceptances comprises U.S. Banking Personal and Business Banking, and Private Wealth businesses 3 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
Page 12 Non-Interest Revenue	Brokerage, Investment & Custodial Fees calculated as the sum of securities commissions and fees, investment management and custodial fees, and mutual fund revenue Banking & Service fees calculated as the sum of deposit and payment service charges, lending fees, card fees, and foreign exchange gains, other than trading revenue 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 non-interest revenue
Page 14 Capital Position	Totals may not add due to rounding 2 The impact of FX movements on the CET1 Ratio largely offset
Page 16 U.S. Banking	3 Taxable equivalent basis (teb) amounts (Q4'25 US\$6MM; Q3'25 US\$6MM; Q4'24 US\$6MM) were recorded in net interest income revenue and provision for income taxes and reflected in the ratios
Page 18 Capital Markets	3 Taxable equivalent basis (teb) amounts (Q4'25 \$2MM, Q3'25 \$2MM, Q4'24 \$2MM) are reflected in net interest income, total revenue, provision for income taxes and the ratios, and offset in Corporate Services
Page 19 Corporate Services	2 Operating Segment taxable equivalent basis (teb) offset amounts (Q4'25 \$10MM; Q3'25 \$10MM; Q4'24 \$10MM) were recorded in net interest income, total revenue and provision for (recovery of) income taxes
Page 21 Provision for Credit Losses	2 Includes U.S. Private Wealth balances as applicable



# End Notes

Page	Endnote
Page 22 Allowance and Provision on Performing Loans	1 Q3'25 and Q4'25 included Allowance on Performing Loans (APL) on other assets of \$21MM and \$21MM respectively, and excluded APL on securities of \$8MM and \$10MM respectively 2 Includes U.S. Private Wealth balances as applicable
Page 23 Gross Impaired Loans and Formations	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
Page 25 Loan Portfolio Overview	Totals may not add due to rounding 1 Gross Loans & Acceptances Canada & Other includes approx. \$11.7B from other countries 2 Other Business and Government includes all industry segments that are each <1% of total loans 3 Corporate Services loans are included in Canadian P&C or U.S. Banking based on country of risk
Page 26 Business and Government Portfolio Overview	Totals may not add due to rounding 1 Other includes Oil & Gas, Mining, Government, Communications, Forest Products and Other
Page 27 Commercial Real Estate	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 Gross Loans & Acceptances 3 Other Property Type includes commercial real estate loans for self-storage, parking, marinas and other minor sub-categories 4 Other Condo includes geographies that are each less than 2% of the total Canada Condo Gross Loans & Acceptances
Page 29 Canadian Consumer Portfolio Overview	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
Page 30 Canadian Residential Secured Lending Portfolio Overview	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
Page 31 Canadian Mortgage Portfolio Profile	1 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 2 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
Page 33 Advancing our Digital-First, AI powered strategy	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; Aug 2025 – Oct 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 <a href="http://jdpower.com/business">jdpower.com/business</a>

# End Notes

Page	Endnote
Page 35 Canadian Personal & Commercial Banking – Balances	1 Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio in Q4'25, Q3'25 and Q4'24
Page 36 U.S. Banking – Balances	1 Average FX rates (CDN/US dollar): Q4'25 1.3887; Q3'25 1.3730; and Q4'24 1.3641
Page 37 Asset Yields and Liabilities Costs	<p>1 Asset yield is calculated as total interest income as a percentage of average earnings assets</p> <p>2 Liabilities cost is calculated as total interest expense as a percentage of average liabilities</p> <p>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</p> <p>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</p>
Page 38 Interest Rate Sensitivity	<p>1 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 2025 Annual MD&amp;A.</p> <p>2 Includes Canadian dollar and other currencies</p> <p>3 Chart displays historical Canadian Overnight Repo Rate Average (CORRA) swap rates and Secured Overnight Financing Rate (SOFR) swap rates</p>

# Glossary

Term	Definition
Adjusted Earnings and Measures	Adjusted earnings 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 reflect ongoing business performance. Management considers both reported and adjusted results to be useful in assessing underlying ongoing performance
Allowance on Performing Loans	Allowance on Performing Loans is maintained to cover impairment in the existing portfolio for loans that have not yet been individually identified as impaired
Allowance on Performing Loans Ratio	Allowance on Performing Loans ratio is calculated as the allowance for credit losses on performing loans as a percentage of gross performing loans and acceptances
Assets under Administration (AUA)	Assets under Administration (AUA) refers to the assets administered by the bank, including assets under custody, that are beneficially owned by clients and therefore not reported on the bank's consolidated balance sheet. BMO provides administrative services for these assets, including safekeeping, recordkeeping, income collection and distribution, and reporting
Assets under Management (AUM)	Assets under Management (AUM) refers to the total market value of assets beneficially owned by clients and managed by the bank. Services provided in respect of AUM include the provision of investment advice and discretionary portfolio management. AUM is not reported on the bank's consolidated balance sheet
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 a period
Basis Point	Basis Point is one one-hundredth of a percentage point
Common Equity Tier 1 (CET1) 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) Guideline
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 as a percentage to average earning assets 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, calculated as income before provision for income taxes and provision for (recovery of) credit losses. We use PPPT on both a reported and an adjusted basis to assess our ability to generate sustained earnings growth excluding credit losses, which are impacted by the cyclical nature of a credit cycle

For definitions of other terms, refer to the Glossary of Financial Terms section of the Annual 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) 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
Provision for Credit Losses (PCL) Impaired Loans Ratio	Provision for Credit Losses (PCL) Impaired Loans Ratio is calculated as the annualized total 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 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 provision for income taxes in Capital Markets and U.S. Banking 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 key metrics. The offset to operating segment teb adjustments is reflected in Corporate Services net interest income, 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 Annual 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 46. 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 2025 Management's Discussion and Analysis (MD&A) as at December 3, 2025 for the period ended October 31, 2025 ("2025 Annual 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 October 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 2025 Annual MD&A. For further information regarding the composition of our supplementary financial measures, refer to the Glossary on pages 43-44, and Glossary of Financial Terms section of the 2025 Annual 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)		Q4 25	Q3 25	Q4 24	F2025	F2024
<b>Reported Results</b>	Net interest income	5,496	5,496	5,438	21,487	19,468
	Non-interest revenue	3,845	3,492	3,519	14,787	13,327
	Revenue	9,341	8,988	8,957	36,274	32,795
	Provision for credit losses	755	797	1,523	3,617	3,761
	Non-interest expense	5,556	5,105	4,427	21,107	19,499
	Income before income taxes	3,030	3,086	3,007	11,550	9,535
	Provision for income taxes	735	756	703	2,825	2,208
	Net income	2,295	2,330	2,304	8,725	7,327
	Dividends on preferred shares and distributions on other equity instruments	163	66	152	436	386
	Net income attributable to non-controlling interest in subsidiaries	7	3	3	16	9
	Net income available to common shareholders	2,125	2,261	2,149	8,273	6,932
<b>Adjusting Items (Pre-tax)</b>	Diluted EPS (\$)	2.97	3.14	2.94	11.44	9.51
	Legal provision/reversal (including related interest expense and legal fees)	—	—	589	—	547
	Impact of loan portfolio sale	—	—	—	—	(164)
	Impact of adjusting items on revenue (pre-tax)	—	—	589	—	383
	Acquisition and integration costs	(4)	(5)	(35)	(17)	(172)
	Amortization of acquisition-related intangible assets	(168)	(93)	(124)	(476)	(450)
	Impact of divestitures	(102)	—	—	(102)	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	594	—	588
	FDIC special assessment	12	5	14	19	(476)
	Impact of alignment of accounting policies	—	—	—	(96)	—
	Impact of adjusting items on non-interest expense (pre-tax)	(262)	(93)	449	(672)	(510)
<b>Adjusting Items (After-tax)</b>	Impact of adjusting items on reported net income (pre-tax)	(262)	(93)	1,038	(672)	(127)
	Legal provision/reversal (including related interest expense and legal fees)	—	—	433	—	401
	Impact of loan portfolio sale	—	—	—	—	(136)
	Impact of adjusting items on revenue (after-tax)	—	—	433	—	265
	Acquisition and integration costs	(3)	(4)	(27)	(13)	(129)
	Amortization of acquisition-related intangible assets	(123)	(69)	(92)	(352)	(334)
	Impact of divestitures	(102)	—	—	(102)	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	437	—	433
	FDIC special assessment	9	4	11	14	(357)
	Impact of alignment of accounting policies	—	—	—	(70)	—
	Impact of adjusting items on non-interest expense (after-tax)	(219)	(69)	329	(523)	(387)
<b>Adjusted Results</b>	Impact of adjusting items on reported net income (after-tax)	(219)	(69)	762	(523)	(122)
	Impact on diluted EPS (\$)	(0.31)	(0.09)	1.04	(0.72)	(0.17)
	Net interest income	5,496	5,496	4,849	21,487	18,921
	Non-interest revenue	3,845	3,492	3,519	14,787	13,491
	Revenue	9,341	8,988	8,368	36,274	32,412
	Provision for credit losses	755	797	1,523	3,617	3,761
	Non-interest expense	5,294	5,012	4,876	20,435	18,989
	Income before income taxes	3,292	3,179	1,969	12,222	9,662
	Provision for income taxes	778	780	427	2,974	2,213
	Net income	2,514	2,399	1,542	9,248	7,449
	Net income available to common shareholders	2,344	2,330	1,387	8,796	7,054
	Diluted EPS (\$)	3.28	3.23	1.90	12.16	9.68

### Adjusting Items

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

- Acquisition and integration costs of \$3 million (\$4 million pre-tax) in Q4-2025. Prior periods included expense of \$4 million (\$5 million pre-tax) in Q3-2025, a reversal of \$1 million (\$2 million pre-tax) in Q2-2025, and expenses of \$7 million (\$10 million pre-tax) in Q1-2025, \$27 million (\$35 million pre-tax) in Q4-2024, \$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. Amounts are recorded in non-interest expense in the related operating segment: Burgundy in Wealth Management; Bank of the West in Corporate Services; AIR MILES in Canadian P&C; Clearpool and Radicle in Capital Markets.
- Amortization of acquisition-related intangible assets of \$123 million (\$168 million pre-tax) in Q4-2025, including a \$64 million impairment related to AIR MILES. Prior periods included \$69 million (\$93 million pre-tax) in Q3-2025, \$81 million (\$109 million pre-tax) in Q2-2025, \$79 million (\$106 million pre-tax) in Q1-2025, \$92 million (\$124 million pre-tax) in Q4-2024, \$79 million (\$107 million pre-tax) in Q3-2024 and Q2-2024, and \$84 million (\$112 million pre-tax) in Q1-2024. Amounts are recorded in non-interest expense in the related operating segment.
- Impact of divestitures related to the announced sale of 138 branches in select U.S. markets resulting in a write-down of goodwill of \$102 million (pre-tax and after-tax) in Q4-2025, recorded in non-interest expense in Corporate Services.
- Impact of a U.S. Federal Deposit Insurance Corporation (FDIC) special assessment recorded in non-interest expense in Corporate Services. Q4-2025 included a partial reversal of a prior charge of \$9 million (\$12 million pre-tax). Prior periods included a \$4 million (\$5 million pre-tax) partial reversal in Q3-2025, \$4 million (\$5 million pre-tax) expense in Q2-2025, a \$5 million (\$7 million pre-tax) partial reversal in Q1-2025, a \$11 million (\$14 million pre-tax) partial reversal in Q4-2024, 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. Q4-2024 included a reversal of the fiscal 2022 legal provision of \$870 million (\$1,183 million pre-tax), comprising interest expense of \$589 million and non-interest expense of \$594 million. Prior periods also 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 24 of the audited annual consolidated financial statements of BMO's 2025 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 2025 Annual MD&A

# Non-GAAP and Other Financial Measures

## Reported and Adjusted Results Reconciliation by Operating Segment

(Canadian \$ in millions unless otherwise stated)		Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	F2025	F2024
<b>Total Bank</b>	Reported Net Income	2,295	2,330	1,962	2,138	2,304	8,725	7,327
	Acquisition and integration costs	3	4	(1)	7	27	13	129
	Amortization of acquisition-related intangible assets	123	69	81	79	92	352	334
	Impact of divestitures	102	—	—	—	—	102	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	(870)	—	(834)
	Impact of loan portfolio sale	—	—	—	—	—	—	136
	FDIC special assessment	(9)	(4)	4	(5)	(11)	(14)	357
	Impact of alignment of accounting policies	—	—	—	70	—	70	—
	Adjusted Net Income	2,514	2,399	2,046	2,289	1,542	9,248	7,449
<b>U.S. Operations (USD) <sup>1</sup></b>	Reported Net Income	616	661	515	639	930	2,431	2,112
	Acquisition and integration costs	1	1	(1)	5	9	6	76
	Amortization of acquisition-related intangible assets	47	47	54	52	54	200	222
	Impact of divestitures	73	—	—	—	—	73	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	(643)	—	(616)
	Impact of loan portfolio sale	—	—	—	—	—	—	102
	FDIC special assessment	(6)	(3)	3	(4)	(8)	(10)	263
	Impact of alignment of accounting policies	—	—	—	25	—	25	—
	Adjusted Net Income	731	706	571	717	342	2,725	2,159
<b>Canadian P&amp;C</b>	Reported Net Income	752	867	782	894	750	3,295	3,457
	Acquisition and integration costs	—	—	—	—	12	—	17
	Amortization of acquisition-related intangible assets	48	3	4	3	3	58	13
	Adjusted Net Income	800	870	786	897	765	3,353	3,487
<b>U.S. Banking (USD)</b>	Reported Net Income	582	558	421	446	210	2,007	1,485
	Amortization of acquisition-related intangible assets	45	45	52	50	52	192	214
	Adjusted Net Income	627	603	473	496	262	2,199	1,699
<b>Wealth Management</b>	Reported Net Income	383	378	306	314	301	1,381	1,067
	Acquisition and integration costs	1	3	—	—	—	4	—
	Adjusted Net Income	384	381	306	314	301	1,385	1,067
<b>Capital Markets</b>	Reported Net Income	521	438	431	587	251	1,977	1,492
	Acquisition and integration costs	—	—	—	—	2	—	15
	Amortization of acquisition-related intangible assets	11	4	3	4	17	22	31
	Adjusted Net Income	532	442	434	591	270	1,999	1,538
<b>Corporate Services</b>	Reported Net Income	(168)	(120)	(158)	(292)	721	(738)	(699)
	Acquisition and integration costs	2	1	(1)	7	13	9	97
	Impact of divestitures	102	—	—	—	—	102	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	(870)	—	(834)
	Impact of loan portfolio sale	—	—	—	—	—	—	136
	FDIC special assessment	(9)	(4)	4	(5)	(11)	(14)	357
	Impact of alignment of accounting policies	—	—	—	70	—	70	—
	Adjusted Net Income	(73)	(123)	(155)	(220)	(147)	(571)	(943)

Adjusted results and measures are Non-GAAP

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

<sup>1</sup> U.S. Operations comprises reported and adjusted results recorded in U.S. Banking and our U.S. operations in Capital Markets and Corporate Services

# Non-GAAP and Other Financial Measures

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

(Canadian \$ in millions unless otherwise stated)		Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	F2025	F2024
<b>Total Bank</b>	Reported Income before taxes	3,030	3,086	2,606	2,828	3,007	11,550	9,535
	Total provision for (recovery of) credit losses	755	797	1,054	1,011	1,523	3,617	3,761
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	3,785	3,883	3,660	3,839	4,530	15,167	13,296
	Acquisition and integration costs	4	5	(2)	10	35	17	172
	Amortization of acquisition-related intangible assets	168	93	109	106	124	476	450
	Impact of divestitures	102	—	—	—	—	102	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	(1,183)	—	(1,135)
	FDIC special assessment	(12)	(5)	5	(7)	(14)	(19)	476
	Impact of alignment of accounting policies	—	—	—	96	—	96	—
	Impact of loan portfolio sale	—	—	—	—	—	—	164
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	4,047	3,976	3,772	4,044	3,492	15,839	13,423
<b>U.S. Operations (USD)</b>	Reported Income (loss) before taxes	795	849	652	797	1,177	3,093	2,616
	Total provision for (recovery of) credit losses	83	140	302	311	646	836	1,459
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	878	989	954	1,108	1,823	3,929	4,075
	Acquisition and integration costs	1	2	(2)	7	13	8	102
	Amortization of acquisition-related intangible assets	63	64	73	70	73	270	298
	Impact of divestitures	73	—	—	—	—	73	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	(875)	—	(839)
	FDIC special assessment	(8)	(4)	4	(5)	(10)	(13)	351
	Impact of alignment of accounting policies	—	—	—	34	—	34	—
	Impact of loan portfolio sale	—	—	—	—	—	—	122
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,007	1,051	1,029	1,214	1,024	4,301	4,109
<b>Canadian P&amp;C</b>	Reported Income before taxes	1,034	1,194	1,077	1,233	1,037	4,538	4,775
	Total provision for (recovery of) credit losses	649	565	608	542	578	2,364	1,659
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,683	1,759	1,685	1,775	1,615	6,902	6,434
	Acquisition and integration costs	—	—	—	—	16	—	23
	Amortization of acquisition-related intangible assets	68	4	5	4	4	81	18
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,751	1,763	1,690	1,779	1,635	6,983	6,475
<b>U.S. Banking (USD)</b>	Reported Income before taxes	748	717	535	560	228	2,560	1,806
	Total provision for (recovery of) credit losses	86	125	242	287	526	740	1,228
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	834	842	777	847	754	3,300	3,034
	Amortization of acquisition-related intangible assets	60	61	70	68	70	259	287
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	894	903	847	915	824	3,559	3,321
<b>Wealth Management</b>	Reported Income before taxes	508	501	406	417	395	1,832	1,406
	Total provision for (recovery of) credit losses	4	3	3	—	10	10	17
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	512	504	409	417	405	1,842	1,423
	Acquisition and integration costs	2	4	—	—	—	6	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	514	508	409	417	405	1,848	1,423
<b>Capital Markets</b>	Reported Income before taxes	699	581	578	772	302	2,630	1,869
	Total provision for (recovery of) credit losses	(2)	56	101	46	211	201	369
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	697	637	679	818	513	2,831	2,238
	Acquisition and integration costs	—	—	—	—	2	—	20
	Amortization of acquisition-related intangible assets	15	5	5	5	24	30	42
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	712	642	684	823	539	2,861	2,300

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)		Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	F2025	F2024
<b>Total Bank</b>	Reported Revenue	9,341	8,988	8,679	9,266	8,957	36,274	32,795
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	589	—	547
	Impact of loan portfolio sale	—	—	—	—	—	—	(164)
	Adjusted Revenue	9,341	8,988	8,679	9,266	8,368	36,274	32,412
	Reported Expenses	5,556	5,105	5,019	5,427	4,427	21,107	19,499
	Acquisition and integration costs	(4)	(5)	2	(10)	(35)	(17)	(172)
	Amortization of acquisition-related intangible assets	(168)	(93)	(109)	(106)	(124)	(476)	(450)
	Impact of divestitures	(102)	—	—	—	—	(102)	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	594	—	588
	FDIC special assessment	12	5	(5)	7	14	19	(476)
	Impact of alignment of accounting policies	—	—	—	(96)	—	(96)	—
	Adjusted Expenses	5,294	5,012	4,907	5,222	4,876	20,435	18,989
	Reported Efficiency Ratio	59.5 %	56.8 %	57.8 %	58.6 %	49.4 %	58.2 %	59.5 %
	Adjusted Efficiency Ratio	56.7 %	55.8 %	56.5 %	56.3 %	58.3 %	56.3 %	58.6 %
<b>U.S. Operations (USD)</b>	Reported Revenue	2,707	2,688	2,599	2,831	3,033	10,825	10,643
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	(436)	—	(405)
	Impact of loan portfolio sale	—	—	—	—	—	—	122
	Adjusted Revenue	2,707	2,688	2,599	2,831	2,597	10,825	10,360
	Reported Expenses	1,829	1,699	1,645	1,723	1,210	6,896	6,568
	Acquisition and integration costs	(1)	(2)	2	(7)	(13)	(8)	(102)
	Amortization of acquisition-related intangible assets	(63)	(64)	(73)	(70)	(73)	(270)	(298)
	Impact of divestitures	(73)	—	—	—	—	(73)	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	439	—	434
	FDIC special assessment	8	4	(4)	5	10	13	(351)
	Impact of alignment of accounting policies	—	—	—	(34)	—	(34)	—
	Reported Expenses	1,829	1,699	1,645	1,723	1,210	6,896	6,568
	Reported Efficiency Ratio	67.5 %	63.2 %	63.3 %	60.8 %	39.9 %	63.7 %	61.7 %
	Adjusted Efficiency Ratio	62.8 %	61.0 %	60.4 %	57.1 %	60.6 %	60.3 %	60.3 %

Adjusted results and measures are Non-GAAP

# Non-GAAP and Other Financial Measures

## Reported and Adjusted Results Summary by Operating Segment

(Canadian \$ in millions unless otherwise stated)		Reported			Adjusted		
		Q4 25	Q3 25	Q4 24	Q4 25	Q3 25	Q4 24
<b>Total Bank</b>	Revenue	9,341	8,988	8,957	9,341	8,988	8,368
	Expenses	5,556	5,105	4,427	5,294	5,012	4,876
	Pre-Provision, Pre-tax Earnings <sup>1</sup>	3,785	3,883	4,530	4,047	3,976	3,492
	Total PCL (recovery)	755	797	1,523	755	797	1,523
	Net Income	2,295	2,330	2,304	2,514	2,399	1,542
	U.S. Operations Net Income (US\$)	616	661	930	731	706	342
	Diluted EPS (\$)	2.97	3.14	2.94	3.28	3.23	1.90
	Efficiency Ratio (%)	59.5	56.8	49.4	56.7	55.8	58.3
	ROE (%)	10.7	11.6	11.4	11.8	12.0	7.4
	ROCE <sup>2</sup> (%)	14.4	15.6	15.6	15.4	15.6	9.7
<b>Canadian P&amp;C</b>	Net Interest Income	2,464	2,459	2,304	2,464	2,459	2,304
	Non-Interest Revenue	661	639	630	661	639	630
	Revenue	3,125	3,098	2,934	3,125	3,098	2,934
	Expenses	1,442	1,339	1,319	1,374	1,335	1,299
	Pre-Provision, Pre-tax Earnings <sup>1</sup>	1,683	1,759	1,615	1,751	1,763	1,635
	Total PCL (recovery)	649	565	578	649	565	578
	Net Income	752	867	750	800	870	765
	Efficiency Ratio (%)	46.1	43.2	45.0	44.0	43.1	44.3
	ROE (%)	17.4	20.2	18.1	18.5	20.3	18.5
<b>U.S. Banking (USD)<sup>3</sup></b>	Net Interest Income (teb)	1,609	1,617	1,585	1,609	1,617	1,585
	Non-Interest Revenue	463	442	421	463	442	421
	Revenue (teb)	2,072	2,059	2,006	2,072	2,059	2,006
	Expenses	1,238	1,217	1,252	1,178	1,156	1,182
	Pre-Provision, Pre-tax Earnings <sup>1</sup>	834	842	754	894	903	824
	Total PCL (recovery)	86	125	526	86	125	526
	Net Income	582	558	210	627	603	262
	Net Income (CDE\$)	807	767	281	871	829	353
	Efficiency Ratio (%)	59.8	59.0	62.4	56.9	56.1	58.9
	ROE (%)	8.5	8.2	3.1	9.2	8.9	3.9
<b>Wealth Management</b>	Revenue	1,290	1,198	1,132	1,290	1,198	1,132
	Expenses	129	145	87	129	145	87
	Pre-Provision, Pre-tax Earnings <sup>1</sup>	1,419	1,343	1,219	1,419	1,343	1,219
	Total PCL (recovery)	907	839	814	905	835	814
	Net Income	512	504	405	514	508	405
	U.S. Operations Net Income (US\$)	4	3	10	4	3	10
	Diluted EPS (\$)	383	378	301	384	381	301
	Efficiency Ratio (%)	304	283	248	305	286	248
	ROE (%)	79	95	53	79	95	53
<b>Capital Markets<sup>3</sup></b>	Global Markets	1,035	1,053	938	1,035	1,053	938
	I&CB	784	723	662	784	723	662
	Revenue (teb)	1,819	1,776	1,600	1,819	1,776	1,600
	Expenses	1,122	1,139	1,087	1,107	1,134	1,061
	Pre-Provision, Pre-tax Earnings <sup>1</sup>	697	637	513	712	642	539
	Total PCL (recovery)	(2)	56	211	(2)	56	211
	Net Income	521	438	251	532	442	270
	U.S. Net Income (\$US)	168	151	43	170	153	45
	Efficiency Ratio (%)	61.7	64.1	67.9	60.9	63.8	66.3
	ROE (%)	14.4	12.5	7.3	14.7	12.6	7.8
<b>Corporate Services<sup>3</sup></b>	Revenue	113	(49)	480	113	(49)	(109)
	Segment teb offset	(10)	(10)	(11)	(10)	(10)	(11)
	Revenue (teb)	103	(59)	469	103	(59)	(120)
	Expenses	366	118	(502)	274	122	89
	Total PCL (recovery)	(15)	2	2	(15)	2	3
	Net Income (Loss)	(168)	(120)	721	(73)	(123)	(147)

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 48

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

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

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)

