BMO Financial Group

Financial Presentation

For the Quarter Ended April 30, 2026

May 27, 2026

BMO

Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements in this document may include, but are not limited to: statements with respect to our objectives and priorities for fiscal 2026 and beyond; our strategies or future actions; our targets and commitments; our plans to drive business value through the use of technology such as artificial intelligence (AI) and enhance related offerings and client experiences; 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; technological change, including the use of data and artificial intelligence (AI) in our business, including generative AI; 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 Report, and the Risk Management section in our Second Quarter 2026 Report to Shareholders, all of which outline certain key factors and risks that may affect our future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and 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 Report, as updated in the Economic Developments and Outlook section and the Risk Management – Geopolitical Developments section in our Second Quarter 2026 Report to Shareholders, as well as in the Allowance for Credit Losses section of BMO's 2025 Annual Report, as updated in the Allowance for Credit Losses section in our Second Quarter 2026 Report to Shareholders. Assumptions about the expected closing date of the announced sale of BMO's Transportation and Vendor Finance businesses, the expected financial performance (including balance sheet, income statement and regulatory capital figures), restructuring costs, and assumed accounting treatment were considered in estimating the impact of the transaction on BMO's return on equity and CET1 ratio. 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.

Overview

Darryl White

Chief Executive Officer

Strong performance, double digit PPPT[2] growth and positive operating leverage

Driving sustainable growth and shareholder value

Q2 2026 Highlights

- Adjusted[1] EPS up 40% Y/Y (reported up 41%)
- PPPT[2] up 16% Y/Y
- Broad-based revenue growth of 10% and expense discipline
  - Positive adjusted[1] operating leverage 4.1% (reported 4.0%)
- ROE strategy on track (see slide 5)
- Stable PCL Q/Q; strong performing allowance coverage 69 bps[5]
- Strong capital and liquidity
  - Strong internal capital generation
  - 6 million shares repurchased
  - Announced 5% Y/Y dividend increase to $1.71

EPS		Y/Y
Adjusted[1]	$3.67	↑40%
Reported	$3.53	↑41%

Net Income		Y/Y
Adjusted[1]	$2.7B	↑34%
Reported	$2.6B	↑34%

PPPT[2]		
Adjusted[1]	$4.4B	↑16%
Reported	$4.2B	↑16%

Efficiency Ratio		
Adjusted[1]	54.4%	(210)bps
Reported	55.7%	(210)bps

ROE		
Adjusted[1]	13.5%	↑370bps
Reported	13.0%	↑360bps

ROTCE[3]		
Adjusted[1]	17.6%	↑480bps
Reported	17.3%	↑450bps

PCL Impaired Loans

45bps

CET1[4]

13.0%

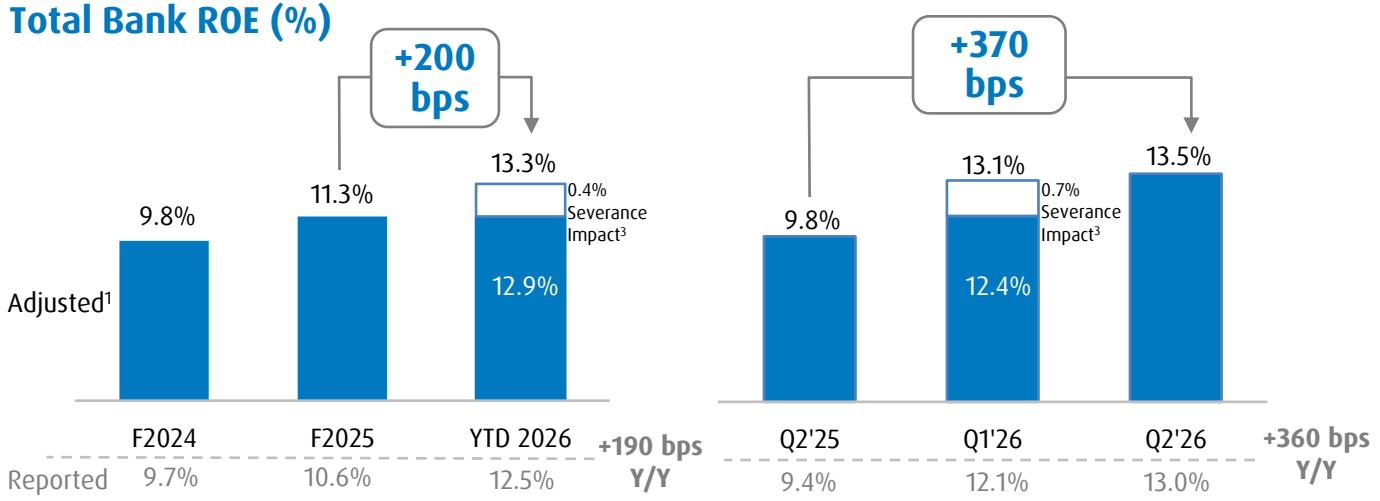
1-3 Refer to Non-GAAP section on pages 44-48
4 Refer to glossary on pages 42-43 for description of this measure
5 Refer to endnotes on pages 40-41

Executing on our commitments: Elevating returns **and** accelerating growth

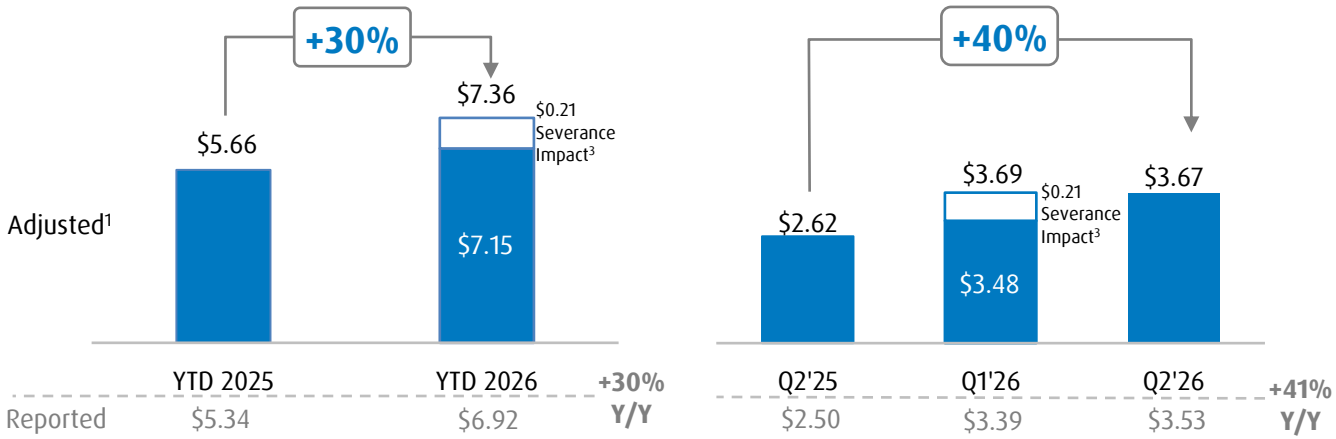
Continued momentum on ROE and earnings growth

- Building on peer-leading[2] ROE and EPS improvement in F2025
- Continuing momentum in Q2'26 driven by:
  - Strong core operating performance across all businesses
  - U.S. Banking adjusted[1] ROE of 9.3% up 220 bps Y/Y (Reported 8.6% up 230 bps)
  - Lower PCL Y/Y (performing and impaired)
  - Capital optimization and share repurchases

Total Bank ROE (%)



Earnings Per Share (EPS) ($)

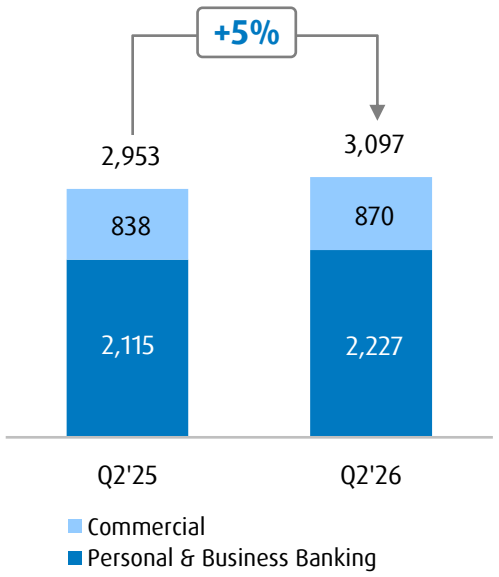


1 Refer to Non-GAAP section on pages 44-48
2-3 Refer to endnotes on pages 40-41

Strong execution across our diversified businesses driving revenue growth

Canadian P&C

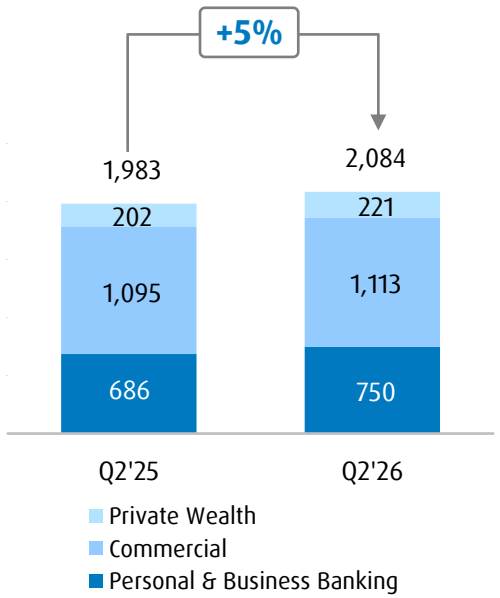
Revenue ($MM)



- Deposit-led client growth: Personal and Commercial operating deposits up 7% and 8% Y/Y, respectively
- Growing investments through strong mutual fund sales

U.S. Banking

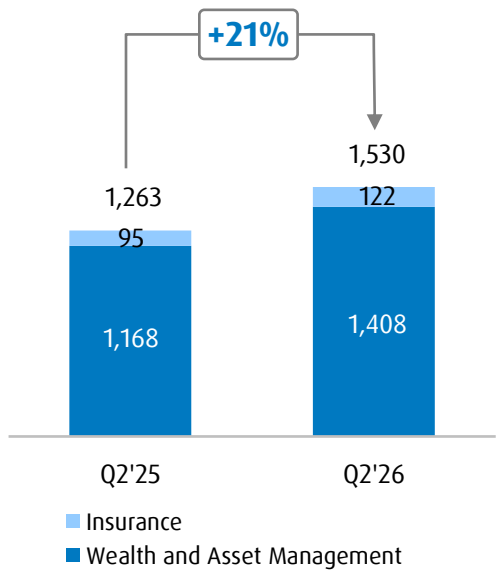
Revenue (teb[1], US$MM)



- Commercial loan growth up $4B or 4% Q/Q (as at) with growing TPS and M&A fees
- Enhancing our footprint including new and upgraded financial centres in California

Wealth Management

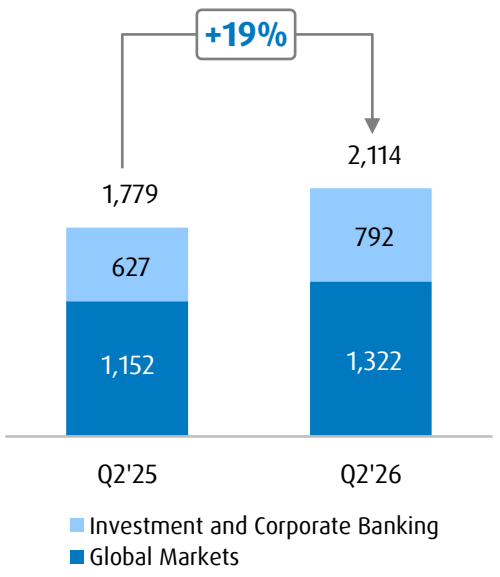
Revenue ($MM)



- AUM up 33% Y/Y from market appreciation, growth in new client assets and Burgundy acquisition
- Expanded innovative options for clients with new BMO Market+ ETFs

Capital Markets

Revenue (teb[1], $MM)



- Ranked #1 in ECM and IB share of wallet in Canada[2]
- Global Metals & Mining business led multiple transactions contributing to fee revenue growth

Prior period amounts have been reclassified to conform with the current period presentation
1-2 Refer to endnotes on pages 40-41

Focused on three priorities to achieve our medium-term objectives

Growing & deepening client relationships

- Significant growth in **referral revenue in Canada** between Commercial and Wealth, up 74% Y/Y
- Grew **U.S Mass Affluent** asset flows from financial centers 20% Y/Y
- Expanded **TPS Businessworks** penetration with business banking clients; >2,500 clients onboarded YTD

Innovating for business value

- Announced plans to **introduce new 24/7 tokenized cash capabilities** in collaboration with CME Group and Google Cloud
- Established ***the BMO Institute for Applied Artificial Intelligence & Quantum***

Optimizing performance

- Announced **strategic sale of Transportation and Vendor Finance** businesses, expected to be accretive to CET1 and ROE
- **Executing efficiency program**, on track to deliver cost savings

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

Financial Overview

Rahul Nalgirkar

Chief Financial Officer

Q2'26 – Financial Highlights

Continued momentum with strong PPPT[1] growth, positive operating leverage and ROE expansion

Y/Y Highlights:

- Adjusted[2] and reported net income up 34%
  - Q2'26 adjusted[2] net income excluded $70MM amortization of acquisition-related intangible assets
- Adjusted[2] and reported PPPT[1] up 16%
- Adjusted[2] and reported revenue up 10%
  - Strong growth in Capital Markets and Wealth Management
  - NIM expansion in Canadian P&C and U.S. Banking
- Adjusted[2] and reported expenses up 6%
- Adjusted[2] operating leverage positive 4.1% (reported 4.0%)
- Total PCL $739MM
  - PCL on impaired loans $734MM or 45 bps[5]
  - PCL on performing loans $5MM
- U.S. Operations[4] contributed 36% to adjusted[2] earnings in the quarter (34% to reported)

($MM)	Reported			Adjusted[2]		
	Q2'26	Y/Y	Q/Q	Q2'26	Y/Y	Q/Q
Revenue	**9,567**	10%	(3)%	**9,574**	10%	(3)%
Expenses	**5,330**	6%	(7)%	**5,208**	6%	(8)%
PPPT[1]	**4,237**	16%	4%	**4,366**	16%	5%
Provision for Credit Losses (PCL)	**739**	$(315)	$(7)	**739**	$(315)	$(7)
Net Income	**2,630**	**34%**	**6%**	**2,733**	**34%**	**7%**
U.S. Operations[4] Net Income (US$)	**655**	27%	(8)%	**716**	25%	(3)%
Diluted EPS ($)	**3.53**	$1.03	$0.14	**3.67**	$1.05	$0.19
Efficiency Ratio (%)	**55.7**	(210) bps	(290) bps	**54.4**	(210) bps	(340) bps
ROE (%)	**13.0**	360 bps	90 bps	**13.5**	370 bps	110 bps
ROTCE[3] (%)	**17.3**	450 bps	110 bps	**17.6**	480 bps	150 bps
ROA[6] (%)	**0.71**	18 bps	6 bps	**0.73**	17 bps	6 bps
CET1 Ratio[7] (%)	**13.0**	(50) bps	(10) bps	**13.0**	(50) bps	(10) bps

1-3 Refer to Non-GAAP section on pages 44-48
4 Refer to endnotes on pages 40-41
5-7 Refer to glossary on pages 42-43 for description of this measure

Balance Sheet

Sequential loan growth driven by higher Canadian and U.S. Commercial balances

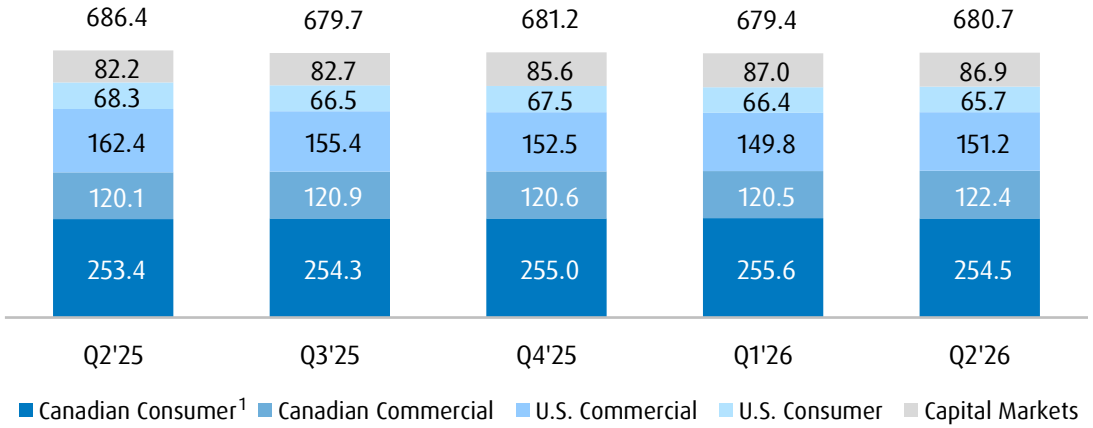
- Gross loans and acceptances down 1% Y/Y or up 1% Y/Y excluding the impact of the weaker U.S. dollar
  - Higher Capital Markets balances
  - Good growth in Canadian Commercial
  - Modest growth in Canadian residential lending

  Offset by:
  - Lower U.S. commercial loans reflecting balance sheet optimization
- Gross loans and acceptances flat Q/Q; As at balances up 2%
  - Driven by good growth in U.S. and Canadian commercial loans

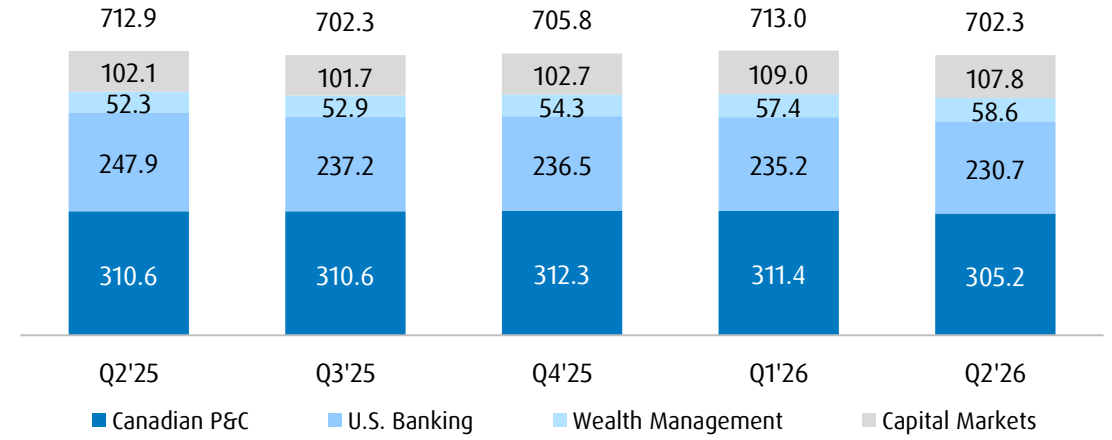
- Customer deposits[2] down 1% Y/Y, or flat excluding the impact of the weaker U.S. dollar; As at balances down 1% Y/Y, or flat excluding the impact of weaker U.S. dollar
  - Growth in Canadian and U.S. core operating deposits

  Offset by:
  - Lower Canadian and U.S. term deposits
- Customer deposits down 1% Q/Q; As at balances down 1% Q/Q
  - Primarily due to lower term deposits and seasonal outflows

Average Gross Loans and Acceptances ($B)



Average Customer Deposits ($B)



1-2 Refer to endnotes on pages 40-41

Net Interest Income

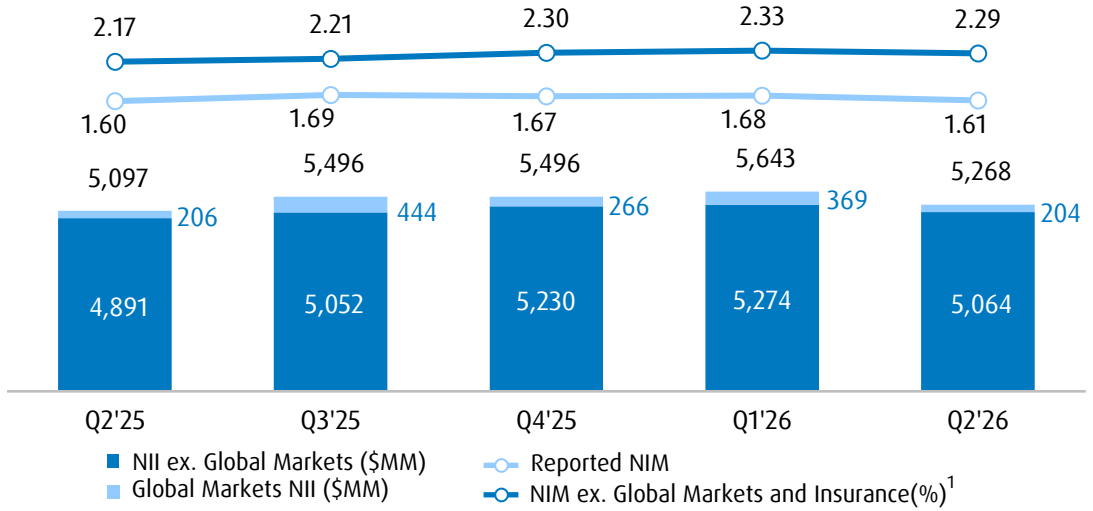
Y/Y NII growth driven by margin expansion

- NII ex. Global Markets up 4% Y/Y
  - Higher net interest margin (NIM)
  - Higher NII in Corporate Services
  - Loan growth in Canadian P&C and Wealth Management

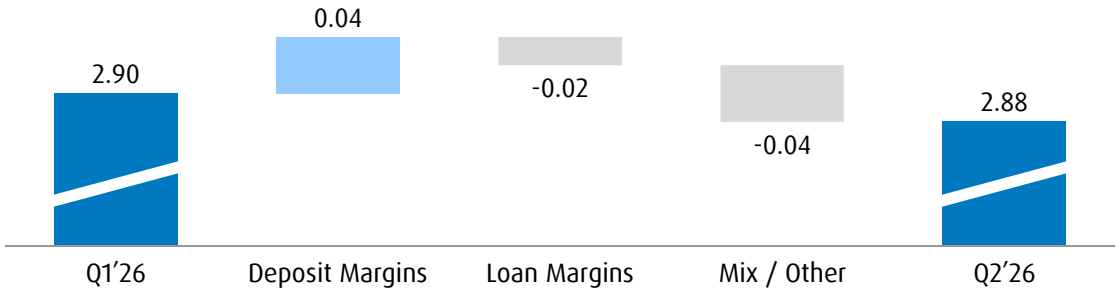
- Total Bank NIM ex. Global Markets and Insurance[1] down 4 bps Q/Q
  - Continued higher deposit margins including the benefit of ladder reinvestment rates

  More than offset by:
  - Lower Corporate Services NII and higher low-yielding assets from treasury activities
  - Balance sheet mix changes

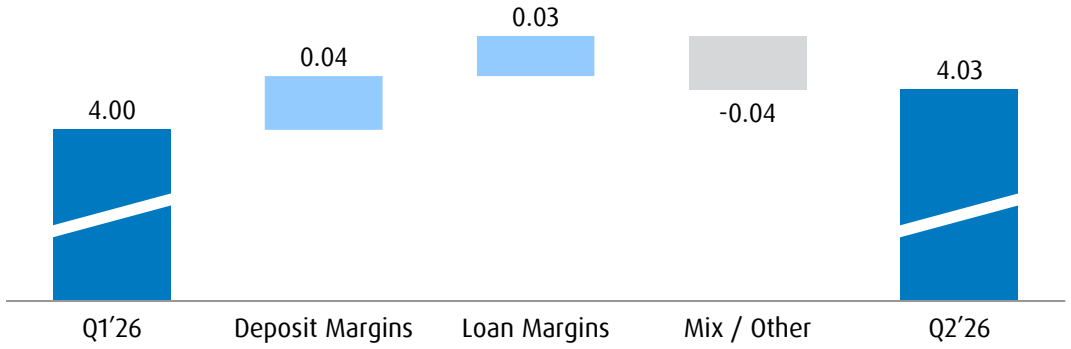
NII ($MM) and NIM ex. Global Markets and Insurance (%)[1]



Canadian P&C NIM (%)



U.S. Banking NIM (%)



1 Refer to endnotes on page 40-41

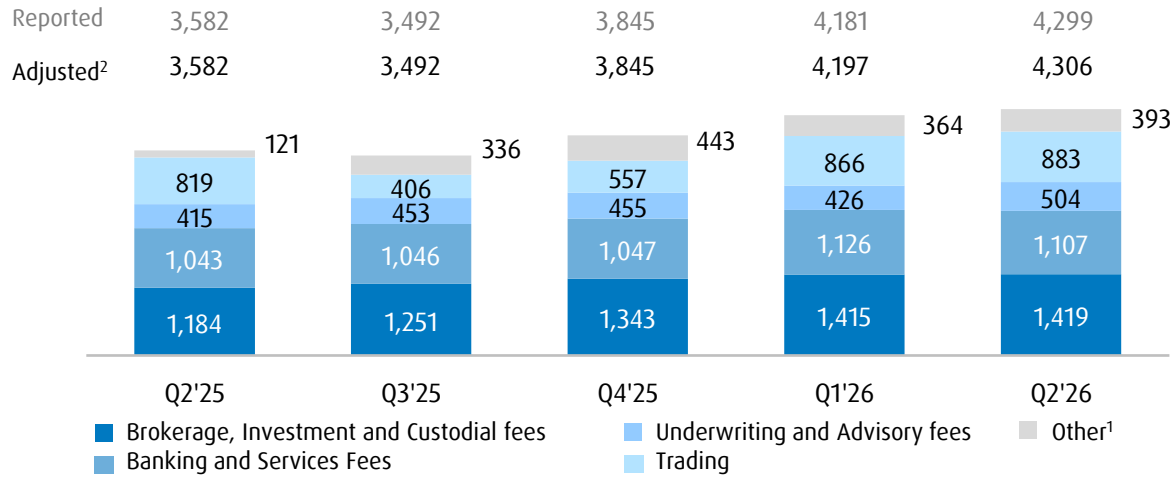
Non-Interest Revenue

Strong growth in wealth, trading and underwriting and advisory fees

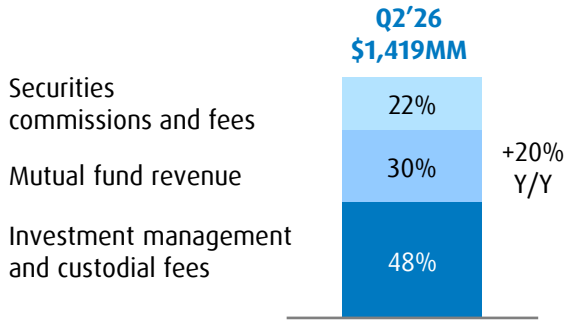
Y/Y Highlights:

- Adjusted[2] and reported non-interest revenue up 20%, up 24% excluding trading
  - Trading non-interest revenue up 8% driven by higher equities trading
  - Brokerage, investment & custodial fees up 20% primarily due to the impact of stronger markets, client asset growth and the inclusion of Burgundy
  - Underwriting & advisory fees up 22% driven by good client activity
  - Banking & Service fees up 6% primarily driven by higher card-related revenue reflecting below-trend payment processing costs in the quarter, partially offset by lower retail deposit fees
  - Other reflects lower year-over-year markdowns in Capital Markets and the prior year loss on the U.S. credit card portfolio sale
- Treasury & Payment Solutions (TPS) fees up 8% Y/Y reflecting strong growth across all businesses

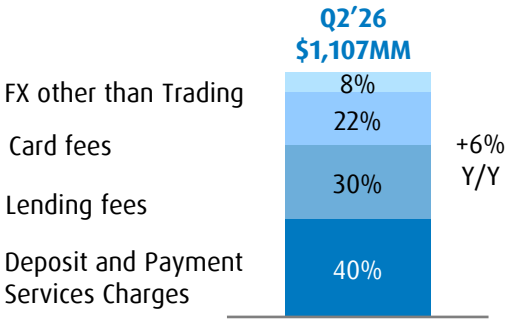
Non-Interest Revenue by Category[1] ($MM)



Brokerage, Investment & Custodial Fees



Banking and Services Fees



This page was subsequently updated to revise category labels
1 Refer to endnotes on pages 40-41
2 Refer to Non-GAAP section on pages 44-48

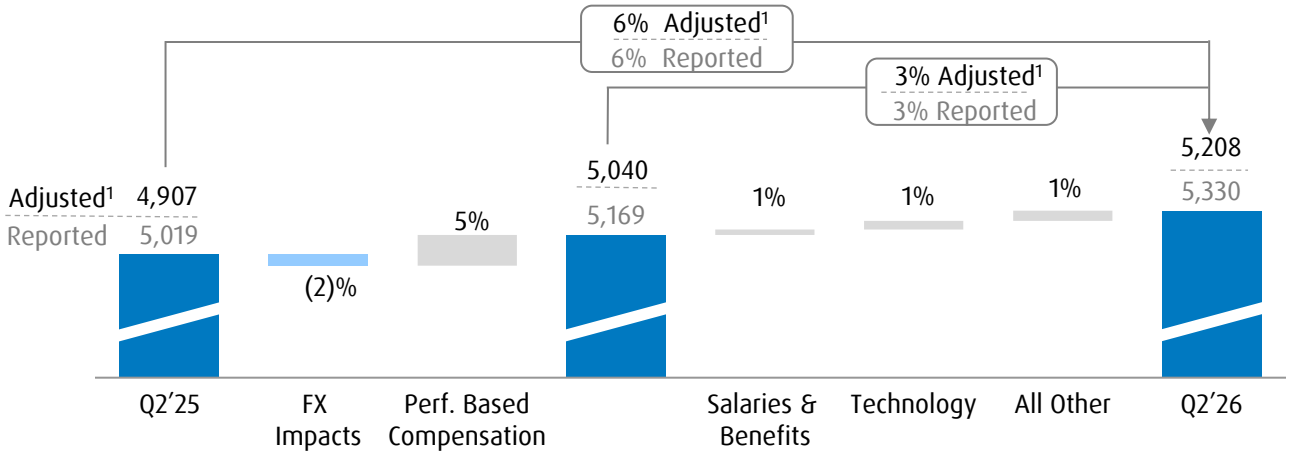
Non-Interest Expense

Positive operating leverage and strong efficiency improvement with continued expense management

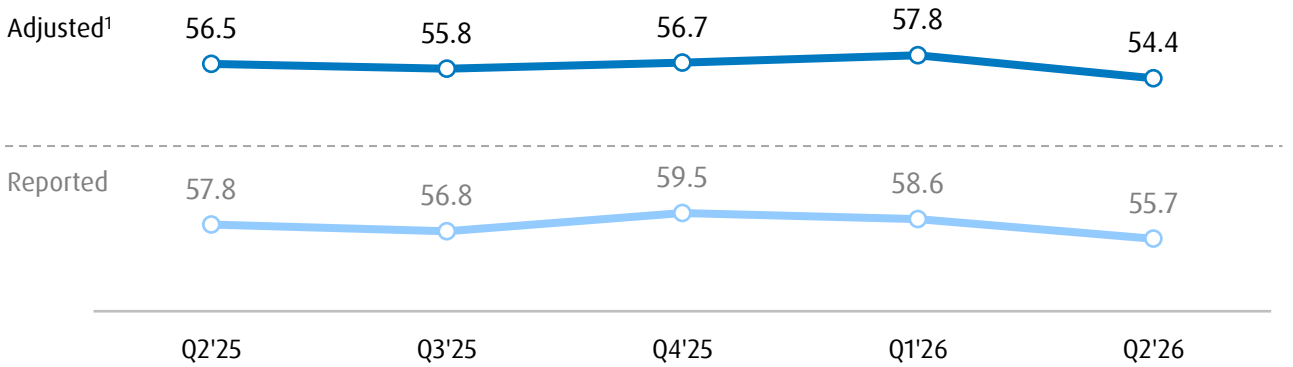
Y/Y Highlights:

- Adjusted[1] and reported expenses up 6%
  - Higher performance-based compensation contributed 5% to the increase
  - Continued investment in talent and technology, net of savings from operational efficiencies
- Adjusted[1] efficiency ratio 54.4% improved 210 bps (reported 55.7%)
- Adjusted[1] operating leverage positive 4.1% (reported 4.0%)
  - YTD Adjusted[1] operating leverage positive 0.6% or 2.6% excluding the impact of Q1'26 severance charge (reported 2.0% and 3.9% respectively)
- Adjusted[1] expenses down 8% Q/Q (reported down 7%)
  - Primarily driven by severance, stock-based compensation for employees eligible to retire and seasonality of benefits in the prior quarter
- On track to deliver run-rate savings target from Q1'26 charge, supporting continued efficiency improvements and reinvestment

Non-Interest Expenses ($MM)



Efficiency Ratio Trend (%)



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1 Refer to Non-GAAP section on pages 44-48

Capital Position

Strong capital generation supporting shareholder returns and business growth

Q/Q Highlights:

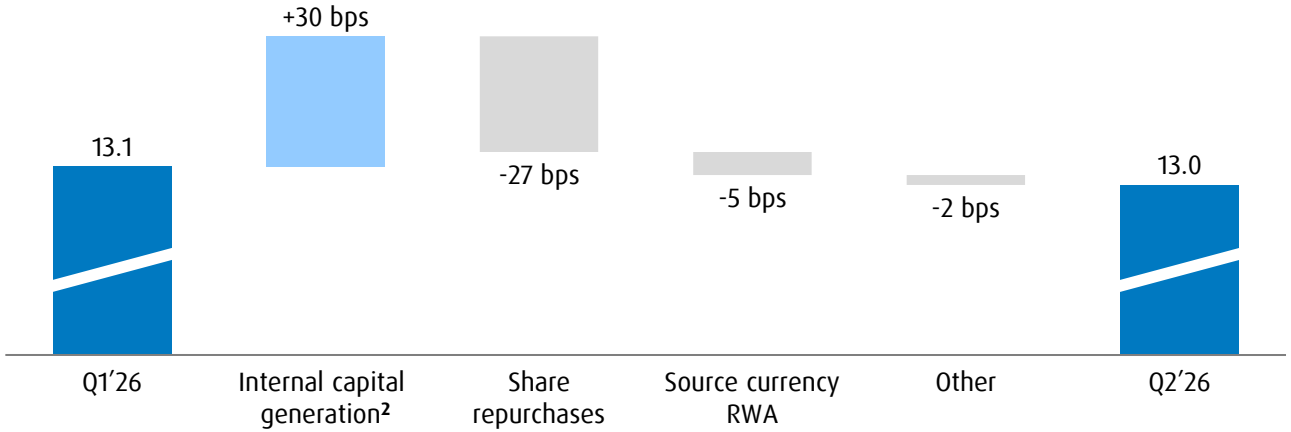
- Q2'26 CET1 ratio[1] of 13.0%, down from Q1'26 primarily reflecting:
  - Internal capital generation

  More than offset by
  - 6 million common shares repurchased
  - Higher source currency RWA
- Announced sale of Transportation and Vendor Finance businesses expected to add ~28 bps on closing in Q4

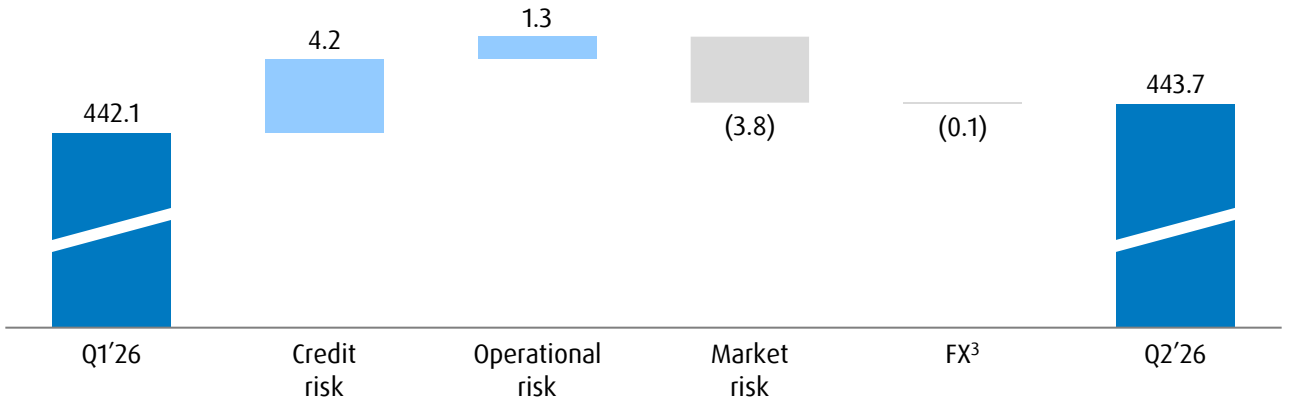
- Q2'26 RWA of $443.7B, up from Q1'26 primarily reflecting:
  - Higher credit risk driven by an increase in asset size
  - Higher operational risk driven by higher 3-year average revenue

  Partially offset by:
  - Lower market risk

Common Equity Tier 1 (CET1) Ratio[1]



Risk Weighted Assets (RWA)



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1 Refer to glossary on pages 42-43 for description of this measure
2-3 Refer to endnotes on pages 40-41

Canadian Personal & Commercial Banking

Solid PPPT[2] growth with Y/Y margin expansion, higher operating deposits and retail investments revenue

Y/Y Highlights:

- Adjusted[1] and reported net income up 15%
- Adjusted[1] and reported PPPT[2] up 5%
- Revenue up 5%
  - NII up 3% with higher net interest margin
  - NIM up 5 bps; down 2 bps Q/Q
  - NIR up 13% largely due to higher card fees reflecting below-trend payment processing costs in the quarter, higher mutual fund distribution and TPS fee revenue; partially offset by a reduction in certain retail deposit fees
- Adjusted[1] and reported expenses up 5% reflecting higher operating costs and higher employee-related costs
- Total PCL $519MM (impaired of $477MM; performing of $42MM)
- Average loans up 1%; flat Q/Q
  - As at commercial loans up 2% Q/Q
- Average deposits down 2% both Y/Y and Q/Q with higher operating deposits (up 7% Y/Y), offset by lower term deposits

	Reported			Adjusted[1]		
($MM)	Q2'26	Y/Y	Q/Q	Q2'26	Y/Y	Q/Q
Net interest income	**2,425**	3%	(4)%	**2,425**	3%	(4)%
Non-interest revenue	**672**	13%	(9)%	**672**	13%	(9)%
Revenue	**3,097**	5%	(5)%	**3,097**	5%	(5)%
Expenses	**1,358**	5%	(5)%	**1,353**	5%	(6)%
PPPT[2]	**1,739**	5%	(5)%	**1,744**	5%	(5)%
PCL	**519**	$(89)	$4	**519**	$(89)	$4
Net Income	**884**	**15%**	**(7)%**	**887**	**15%**	**(7)%**
NIM (%)	**2.88**	5 bps	(2) bps	**2.88**	5 bps	(2) bps
Efficiency Ratio (%)	**43.9**	20 bps	(20) bps	**43.7**	10 bps	(30) bps
ROE (%)	**21.4**	290 bps	(120) bps	**21.5**	300 bps	(120) bps
Avg. Gross Loans & Acceptances ($B)	**344**	1%	- %	**344**	1%	- %
Avg. Deposits ($B)	**305**	(2)%	(2)%	**305**	(2)%	(2)%

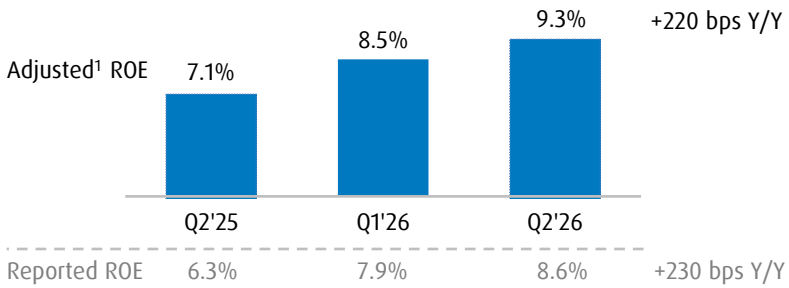
Prior period amounts have been reclassified to conform with the current period presentation
1-2 Refer to non-GAAP section on pages 44-48

U.S. Banking

Strong PPPT[2] performance and margin expansion driving continued ROE progress, with building momentum in commercial loans

Y/Y Highlights (U.S. Dollars):

- Adjusted[1] net income up 30% (reported up 37%)
- Adjusted[1] PPPT[2] up 9% (reported up 12%)
- Revenue[3] up 5%
  - NII[3] up 2%, due to higher net interest margin, partially offset by lower balances
  - NIM[3] up 20 bps; up 3 bps Q/Q
  - NIR up 16%, or up 7% excluding the prior year loss on credit card portfolio sale, due to strong TPS, advisory and investment management fees
- Adjusted[1] expenses up 2% (reported up 1%), including technology and talent investments
- Adjusted[1] operating leverage 3.0% (reported 4.3%)
- Total PCL $135MM (impaired of $173MM; recovery on performing of $38MM)
- Average loans down 2% reflecting balance sheet optimization initiatives; up 1% Q/Q
  - As at commercial loans up 4% Q/Q
- Average deposits down 4% Y/Y, driven by lower term deposits, partially offset by higher operating deposits; down 2% Q/Q



(US$MM)	Reported			Adjusted[1]		
	Q2'26	Y/Y	Q/Q	Q2'26	Y/Y	Q/Q
Net interest income (teb)[3]	**1,615**	2%	(2)%	**1,615**	2%	(2)%
Non-interest revenue	**469**	16%	3%	**469**	16%	3%
Revenue (teb)[3]	**2,084**	5%	(1)%	**2,084**	5%	(1)%
Expenses	**1,215**	1%	(4)%	**1,160**	2%	(3)%
PPPT[2]	**869**	12%	3%	**924**	9%	2%
Total PCL (recovery)	**135**	$(107)	$(25)	**135**	$(107)	$(25)
Net Income	**575**	37%	7%	**616**	30%	6%
Net Income (CDE$)	**790**	32%	6%	**847**	25%	5%
NIM (%)	**4.03**	20 bps	3 bps	**4.03**	20 bps	3 bps
Efficiency Ratio (%)	**58.3**	(250) bps	(160) bps	**55.7**	(160) bps	(140) bps
ROE (%)	**8.6**	230 bps	70 bps	**9.3**	220 bps	80 bps
AUM ($B)	**89**	25%	3%	**89**	25%	3%
AUA ($B)	**126**	22%	1%	**126**	22%	1%
Avg. Gross Loans & Acceptances ($B)	**158**	(2)%	1%	**158**	(2)%	1%
Avg. Deposits ($B)	**168**	(4)%	(2)%	**168**	(4)%	(2)%

1-2 Refer to non-GAAP section on pages 44-48
3 Refer to endnotes on pages 40-41

Wealth Management

Strong performance driven by market appreciation and growth in client assets

Y/Y Highlights:

- Adjusted[1] net income up 39% (reported up 34%)
  - The acquisition of Burgundy increased revenue, expenses and AUM
- Adjusted[1] revenue up 22% (reported up 21%)
  - Wealth and Asset Management adjusted[1] and reported revenue up 21%
    - Higher global markets and net sales
    - Strong deposit and loan growth
  - Insurance revenue up 27%, primarily due to higher investment results
- Adjusted[1] expenses up 15% (reported up 16%) due to higher employee-related expenses, including higher revenue-based costs
- AUM up 33%; up 5% Q/Q
- AUA up 21%; up 3% Q/Q

	Reported			Adjusted[1]		
($MM)	Q2'26	Y/Y	Q/Q	Q2'26	Y/Y	Q/Q
Wealth and Asset Management	**1,408**	21%	3%	**1,415**	21%	2%
Insurance	**122**	27%	(5)%	**122**	27%	(5)%
Revenue	**1,530**	21%	2%	**1,537**	22%	1%
Expenses	**968**	16%	(6)%	**956**	15%	(6)%
PPPT[2]	**562**	31%	20%	**581**	36%	16%
PCL (recovery)	**7**	$4	$9	**7**	$4	$9
Net Income	**428**	**34%**	**22%**	**444**	**39%**	**17%**
Wealth and Asset Management	**342**	31%	26%	**358**	37%	20%
Insurance	**86**	47%	8%	**86**	47%	8%
Efficiency Ratio (%)	**63.3**	(280) bps	(540) bps	**62.2**	(390) bps	(470) bps
ROE (%)	**39.8**	(340) bps	670 bps	**41.3**	(190) bps	560 bps
AUM ($B)	**452**	33%	5%	**452**	33%	5%
AUA ($B)	**298**	21%	3%	**298**	21%	3%

Prior period amounts have been reclassified to conform with the current period presentation
1-2 Refer to non-GAAP section on pages 44-48

Capital Markets

Strong PPPT[2] performance driven by equities trading activity and underwriting & advisory fees

Y/Y Highlights:

- Adjusted[1] net income up 46% (reported up 47%)
- Adjusted[1] and reported PPPT[2] up 31%
- Revenue[3] up 19%
  - Global Markets up 15% primarily due to higher equities trading revenue
  - Investment and Corporate Banking up 26% primarily due to higher underwriting and advisory fee revenue
- Adjusted[1] and reported expenses up 11% mainly due to higher performance-based compensation
- Total PCL $29MM (impaired of $15MM; performing of $14MM)

($MM)	Reported			Adjusted[1]		
	Q2'26	Y/Y	Q/Q	Q2'26	Y/Y	Q/Q
Global Markets	**1,322**	15%	(8)%	**1,322**	15%	(8)%
I&CB	**792**	26%	2%	**792**	26%	2%
Revenue (teb)[3]	**2,114**	19%	(4)%	**2,114**	19%	(4)%
Expenses	**1,218**	11%	(8)%	**1,214**	11%	(8)%
PPPT[2]	**896**	31%	1%	**900**	31%	1%
PCL (recovery)	**29**	$(72)	$21	**29**	$(72)	$21
Net Income	**638**	**47%**	**(3)%**	**641**	**46%**	**(3)%**
U.S. Net Income ($US)	**166**	41%	(33)%	**168**	40%	(33)%
Efficiency Ratio (%)	**57.6**	(400) bps	(230) bps	**57.4**	(390) bps	(230) bps
ROE (%)	**16.6**	410 bps	(10) bps	**16.7**	410 bps	(10) bps

Prior period amounts have been reclassified to conform with the current period presentation
1-2 Refer to non-GAAP section on pages 44-48
3 Refer to endnotes on pages 40-41

Corporate Services

- Adjusted[1] net loss of $86MM for the quarter, compared with net loss of $154MM in the prior year
- Reported net loss of $110MM for the quarter, compared with reported net loss of $157MM in the prior year

	Reported			Adjusted[1]		
($MM)	Q2 26	Q1 26	Q2 25	Q2 26	Q1 26	Q2 25
Revenue (teb)[2]	**(33)**	(42)	(130)	**(33)**	(42)	(130)
Expenses	**119**	228	84	**93**	271	81
PCL (recovery)	**0**	6	3	**0**	6	3
Net Income (Loss)	**(110)**	**(210)**	**(157)**	**(86)**	**(242)**	**(154)**

Prior period amounts have been reclassified to conform with the current period presentation
1 Refer to non-GAAP section on pages 44-48
2 Refer to endnotes on pages 40-41

Risk Overview

Piyush Agrawal
Chief Risk Officer

BMO

Provision for Credit Losses

Stable provisions Q/Q

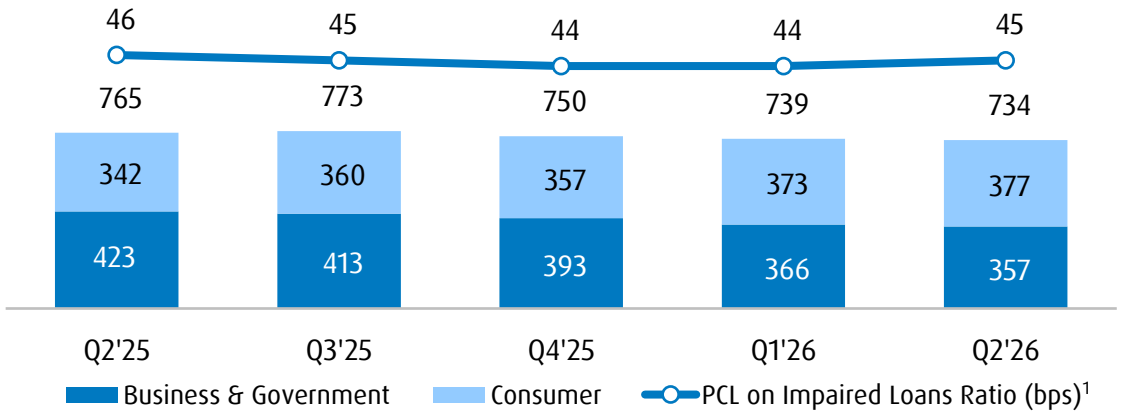
- Q2'26 PCL ratio on Impaired Loans[1] of 45 bps, stable Q/Q

Provisions for Credit Losses (PCL)

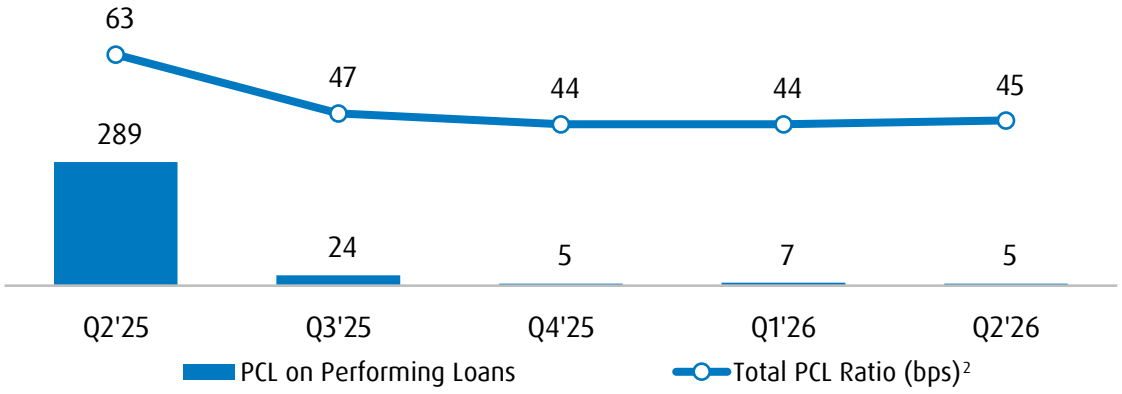
By Operating Segment ($MM)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Personal & Business Banking	318	347	356	354	368
Commercial Banking	158	142	140	143	109
Canadian P&C - Total	**476**	**489**	**496**	**497**	**477**
Personal & Business Banking[3]	67	66	49	74	60
Commercial Banking[3]	181	175	160	128	177
U.S. Banking - Total	**248**	**241**	**209**	**202**	**237**
Wealth Management	**1**	**1**	**5**	**2**	**1**
Capital Markets	**28**	**33**	**37**	**29**	**15**
Corporate Services	**12**	**9**	**3**	**9**	**4**
PCL on Impaired Loans	**765**	**773**	**750**	**739**	**734**
PCL on Performing Loans	**289**	**24**	**5**	**7**	**5**
Total PCL	**1,054**	**797**	**755**	**746**	**739**

1-2 Refer to glossary on pages 42-43 for description of this measure
3 Refer to endnotes on pages 40-41

PCL on Impaired Loans ($MM)



PCL on Performing Loans ($MM) and Total PCL Ratio (bps)[2]



Allowance and Provision on Performing Loans

Strong coverage on performing loans

- $5 million provision for credit losses on performing loans primarily driven by the net impact of model changes, largely offset by positive migration and lower portfolio balances
- Strong coverage on performing loans at 69 bps

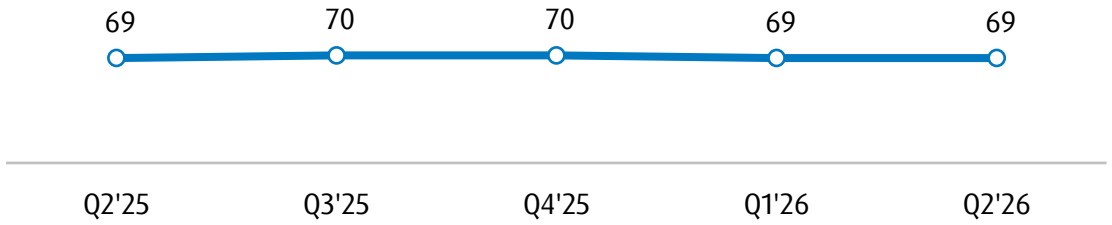
Allowance on Performing Loans (APL)

By Operating Segment ($MM)	Q1'26 APL[2]	Q2'26 PCL on Performing Loans	Q2'26 FX & Other	Q2'26 APL[2]	APL to Performing Loans (bps)
Personal & Business Banking	1,522	25	0	1,547	70
Commercial Banking	566	17	0	583	48
Canadian P&C - Total	2,088	42	0	2,130	62
Personal & Business Banking[3]	495	(23)	1	473	82
Commercial Banking[3]	1,580	(30)	18	1,568	99
U.S. Banking - Total	2,075	(53)	19	2,041	95
Wealth Management	18	6	0	24	8
Capital Markets	413	14	16	443	52
Corporate Services	31	(4)	(3)	24	n.m.
Total Bank	**4,625**	**5**	**32**	**4,662**	**69**

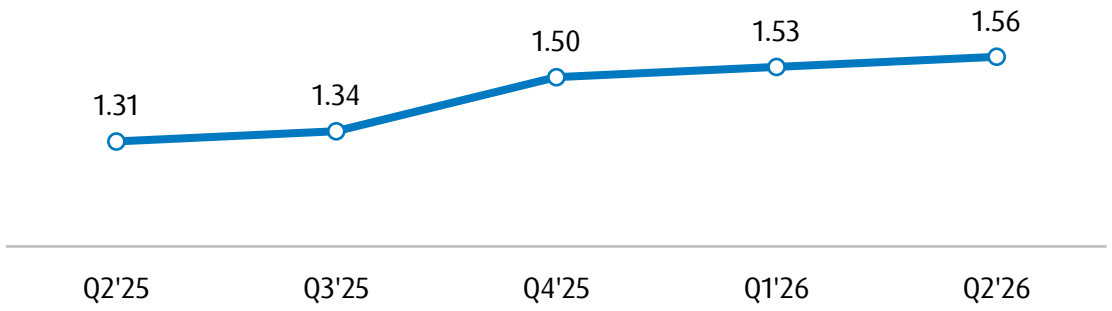
n.m. – not meaningful
1 Refer to glossary on pages 42-43 for description of this measure
2-3 Refer to endnotes on pages 40-41

Coverage Ratios

Allowance on Performing Loans (APL) Ratio (bps)[1]



APL over Trailing 4-quarters PCL on Impaired Loans Ratio



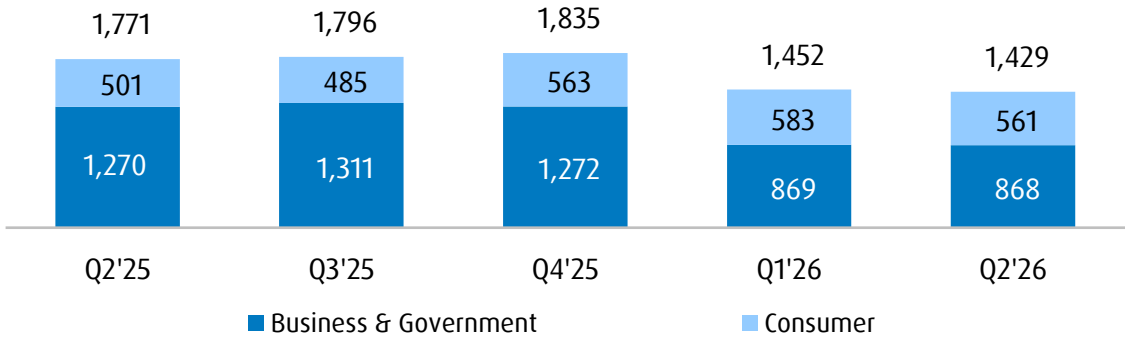
Gross Impaired Loans and Formations

Stable formations Q/Q

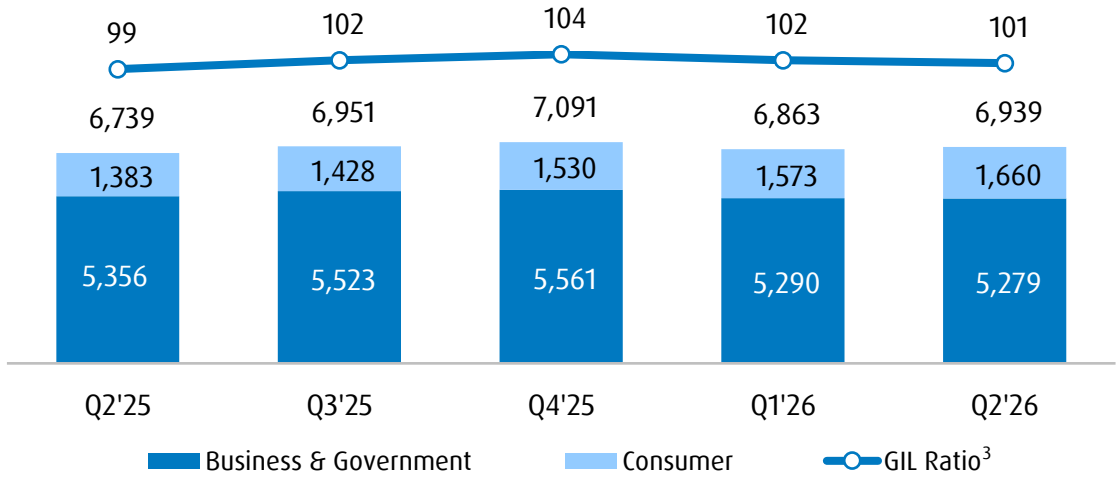
- Gross impaired loans (GIL) ratio[3] at 101 bps, down 1 bp Q/Q
- B&G formations to watchlist continued to moderate

By Industry ($MM, as at Q2'26)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total BMO	CA & Other[1]	U.S.	Total BMO
Total Consumer	**503**	**58**	**561**	**1,291**	**369**	**1,660**
Service Industries	159	96	255	550	777	1,327
Manufacturing	33	130	163	206	807	1,013
Commercial Real Estate	69	9	78	423	429	852
Transportation	69	45	114	198	378	576
Retail Trade	56	7	63	340	100	440
Construction (non-real estate)	9	51	60	112	239	351
Agriculture	34	18	52	207	88	295
Wholesale Trade	45	5	50	137	108	245
Other Business and Government[2]	28	5	33	107	73	180
Total Business and Government	**502**	**366**	**868**	**2,280**	**2,999**	**5,279**
Total Bank	**1,005**	**424**	**1,429**	**3,571**	**3,368**	**6,939**

Formations ($MM)



Gross Impaired Loans ($MM)



1-2 Refer to endnotes on pages 40-41
3 Refer to glossary on pages 42-43 for description of this measure

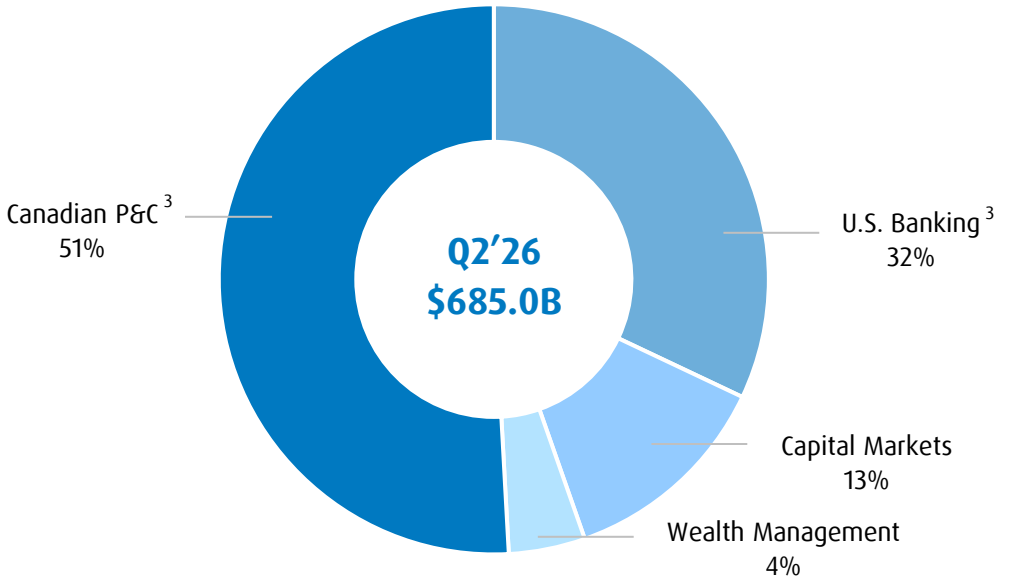
Appendices

Loan Portfolio Overview

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

By Industry ($B, As at Q2'26)	Gross Loans & Acceptances			
	Canada & Other[1]	U.S.	Total BMO	% of Total
Residential Mortgages	162.1	31.7	193.8	28%
Consumer Instalment and Other Personal	70.4	22.0	92.4	14%
Credit Cards	10.9	1.1	12.0	2%
Total Consumer	**243.4**	**54.8**	**298.2**	**44%**
Commercial Real Estate	43.7	33.5	77.2	11%
Financial	20.2	55.9	76.1	11%
Service Industries	29.0	33.0	62.0	9%
Manufacturing	10.3	28.7	39.0	6%
Retail Trade	19.0	13.6	32.6	5%
Wholesale Trade	7.3	18.1	25.4	4%
Agriculture	14.6	3.7	18.3	3%
Transportation	3.9	8.7	12.6	2%
Financing Products	0.1	11.3	11.4	2%
Construction (non-real estate)	2.9	5.4	8.3	1%
Utilities	3.4	4.1	7.5	1%
Oil and Gas	2.9	0.4	3.3	<1%
Other Business and Government[2]	9.7	3.4	13.1	2%
Total Business and Government	**167.0**	**219.8**	**386.8**	**56%**
Total Bank	**410.4**	**274.6**	**685.0**	**100%**

Gross Loans and Acceptances by Operating Segment

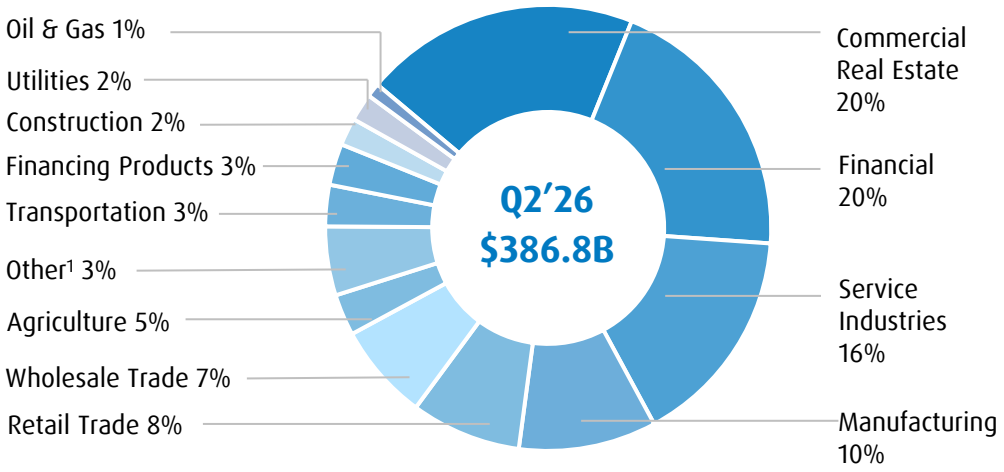


58%	40%	2%
Canada	U.S.	International

1-3 Refer to endnotes on pages 40-41

Business and Government Portfolio Overview

B&G Portfolio Industry Diversification



- B&G portfolio is well-diversified by industry and geography
- 53% of portfolio is investment grade-rated

B&G Ratings Distribution	F2021	F2022	F2023	F2024	F2025	Q2'26
Investment Grade	58%	60%	55%	51%	51%	53%
Sub-Investment Grade	39%	37%	41%	42%	42%	41%
Watchlist	2%	2%	3%	6%	6%	5%
Impaired	1%	1%	1%	1%	1%	1%

Portfolio Spotlights

Non-Bank Financial Institutions (NBFI) ($70.8B)

- Well-diversified products with a common foundation of disciplined client selection, robust structuring, active management by specialized teams and supported by strong monitoring controls
- ~53% Equity Subscription loans, short tenor, primarily uncommitted financing, generally secured with pledge of uncalled capital commitments from largely investment grade institutional investors. Investment & Mutual Funds (18%), Finance Companies (16%), and Other (13%, including insurance and broker-dealer borrowers) make up remainder of portfolio
- Strong risk profile, 0% GIL; 10-year average annual PCL of 1 bp

Financing Products ($11.4B)

- Secured lending against diversified pools of business and consumer loans, including residential mortgages
- Typically financed through a non-recourse special purpose vehicle, that benefits from favourable capital treatment and structural protections
- Governed by conservative advance rates, concentration limits, first loss protections and ongoing valuation and monitoring requirements
- Strong risk profile, 0% GIL; 10-year average annual PCL of <1 bp

Within NBFI and Financing Products, **Private Credit ($5.9B)**; <1% of total loans

- Secured lending against diversified pools of leveraged loans
- Similar collateral and structural protections as Financing Products
- Majority of loans underwritten by BMO, ensuring transparency into credit profile
- Strong risk profile, 99% Investment Grade, 0% GIL; nil 10-year average annual PCL

1 Refer to endnotes on pages 40-41

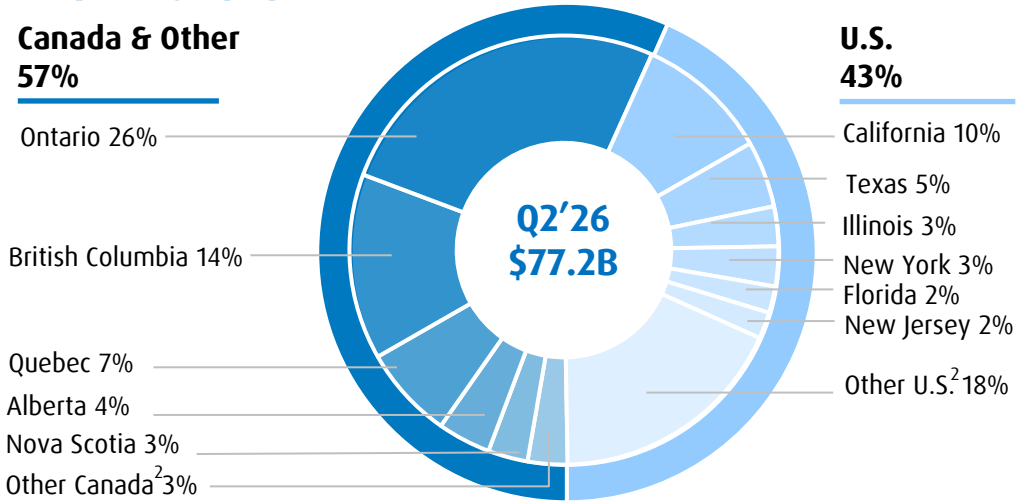
Commercial Real Estate

- Commercial Real Estate (CRE) portfolio at $77.2B, representing 11% of total gross loans & acceptances
- Well-managed with consistent and conservative underwriting standards; investment grade (46%), watchlist (4%) and impaired (1%)
- Portfolio is well-diversified across businesses, property types and geographies
  - Canadian condo developer portfolio of $2.6B represents 3% of CRE portfolio; >75% at or near investment grade
    - Diversified across projects, with long-standing relationship clients who are high-quality developers with strong liquidity
- 3-year average annual PCL of 15 bps[5]

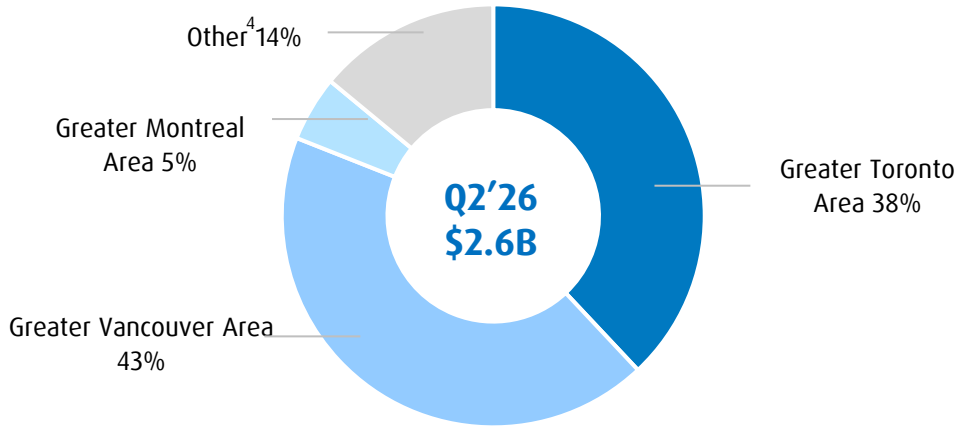
By Property Type ($B, As at Q2'26)	Canada & Other	U.S.	Total BMO
Multi-Residential	18.2	7.8	26.0
Industrial	7.1	7.2	14.3
Single Family Residence	7.5	1.7	9.2
Office	1.8	5.1	6.9
Retail	3.2	3.2	6.4
Hospitality, Healthcare & Diversified REITs	0.3	2.7	3.0
Mixed Use	2.3	0.4	2.7
Other[3]	3.3	5.4	8.7
Total Commercial Real Estate	**43.7**	**33.5**	**77.2**

1-5 Refer to endnotes on pages 40-41

CRE by Geography[1]

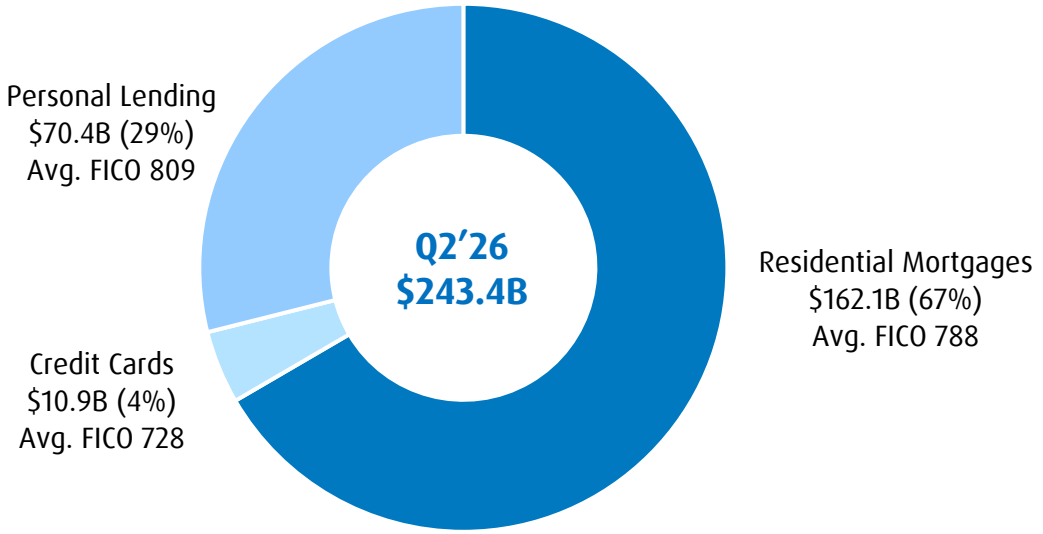


Canadian Condo Portfolio



Canadian Consumer Portfolio Overview

- Total Canadian Consumer lending portfolio balances of $243.4B, representing 36% of total gross loans & acceptances
  - 90% of the portfolio is secured
  - 90+ day delinquency rate for the portfolio at 58 bps
  - Average FICO score for the portfolio remains strong at 791
- Portfolio performance in line with expectations reflecting heightened unemployment and elevated insolvencies
- Proactive portfolio and account management actions, including predelinquency engagement



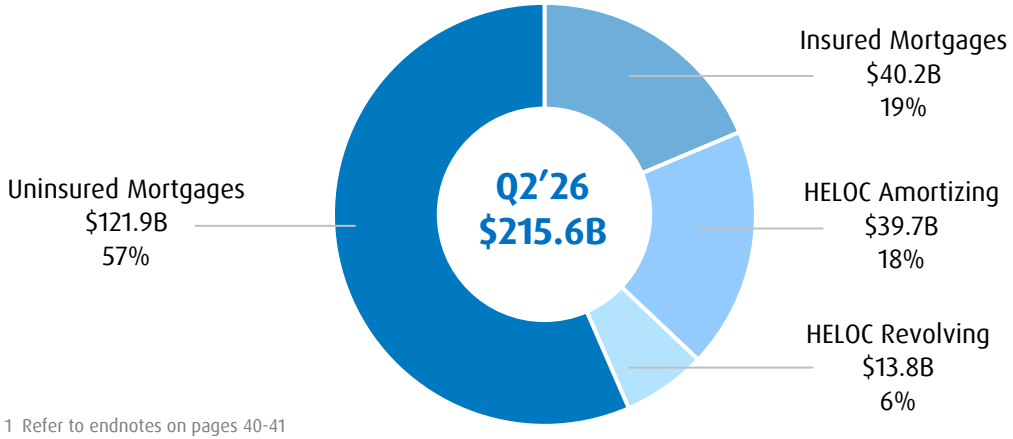
90+ day delinquency (%)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Residential Mortgages	0.33%	0.37%	0.40%	0.46%	**0.51%**
Personal Lending	0.56%	0.55%	0.58%	0.58%	**0.61%**
Credit Cards	1.34%	1.23%	1.33%	1.44%	**1.37%**
Total Consumer	**0.45%**	**0.46%**	**0.50%**	**0.54%**	**0.58%**

PCL on Impaired[1] (%)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Residential Mortgages	0.03%	0.03%	0.05%	0.04%	**0.06%**
Personal Lending	0.71%	0.74%	0.70%	0.76%	**0.79%**
Credit Cards	5.66%	5.94%	5.99%	5.97%	**6.63%**
Total Consumer	**0.51%**	**0.53%**	**0.52%**	**0.52%**	**0.57%**

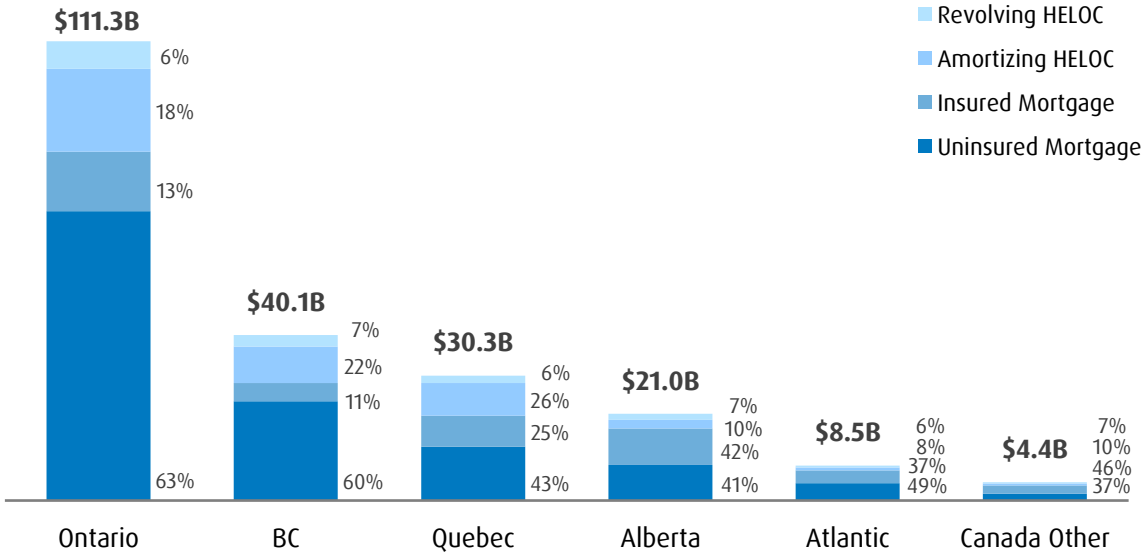
1 Refer to endnotes on pages 40-41

Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending portfolio at $215.6B, representing 32% of total gross loans & acceptances
  - Loan-to-Value (LTV)[1] on uninsured of 58%
  - 90+ day delinquency rate for RESL 47 bps; loss rates for the trailing 4 quarter period were 3 bps
  - 1% of RESL balances are uninsured and to borrowers with <650 FICO and >75% LTV
- Residential mortgage portfolio of $162.1B
  - 25% of portfolio insured
  - LTV on uninsured of 63%
  - 64% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of $53.5B outstanding of which 74% is amortizing
- Condo RESL portfolio is $32.0B with 18% insured
- Owner-occupied represents 83% of total RESL portfolio



Residential-Secured Lending by Region



Average Loan-to-Value (LTV) Uninsured

LTV (As at Q2'26)	Ontario	BC	Quebec	Alberta	Atlantic	Canada Other	Total Canada
Mortgage							
- Portfolio	67%	58%	57%	59%	60%	59%	63%
- Origination	70%	68%	70%	71%	69%	71%	70%
HELOC							
- Portfolio	53%	52%	49%	49%	51%	49%	52%
- Origination	66%	64%	71%	66%	67%	70%	66%

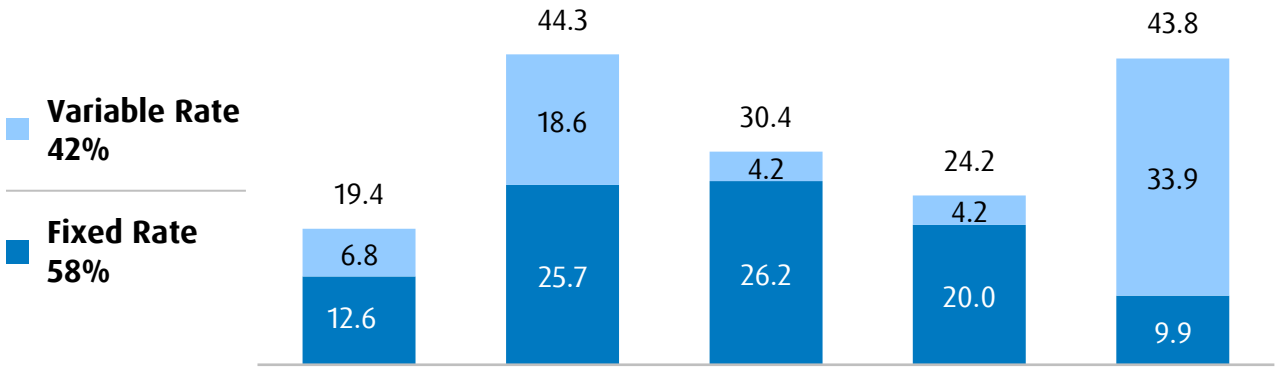
1 Refer to endnotes on pages 40-41

Canadian Mortgage Portfolio Profile

- Renewal risk decreased significantly due to lower interest rates and proactive customer outreach
  - Nearly half of mortgages renewed in Q2'26 experienced a payment decrease
  - Customers renewing at higher rates demonstrate capacity to absorb higher payments
- 23% of mortgage balances renewing in the next 12 months
  - Average FICO score of 790 and uninsured Loan-to-Value (LTV)[1] of 61%

Mortgage Maturity Schedule

($162.1B as at Q2'26)



	F2026	F2027	F2028	F2029	F2030+
Insured %	26%	22%	29%	30%	22%
Average LTV Uninsured %	58%	67%	64%	61%	62%

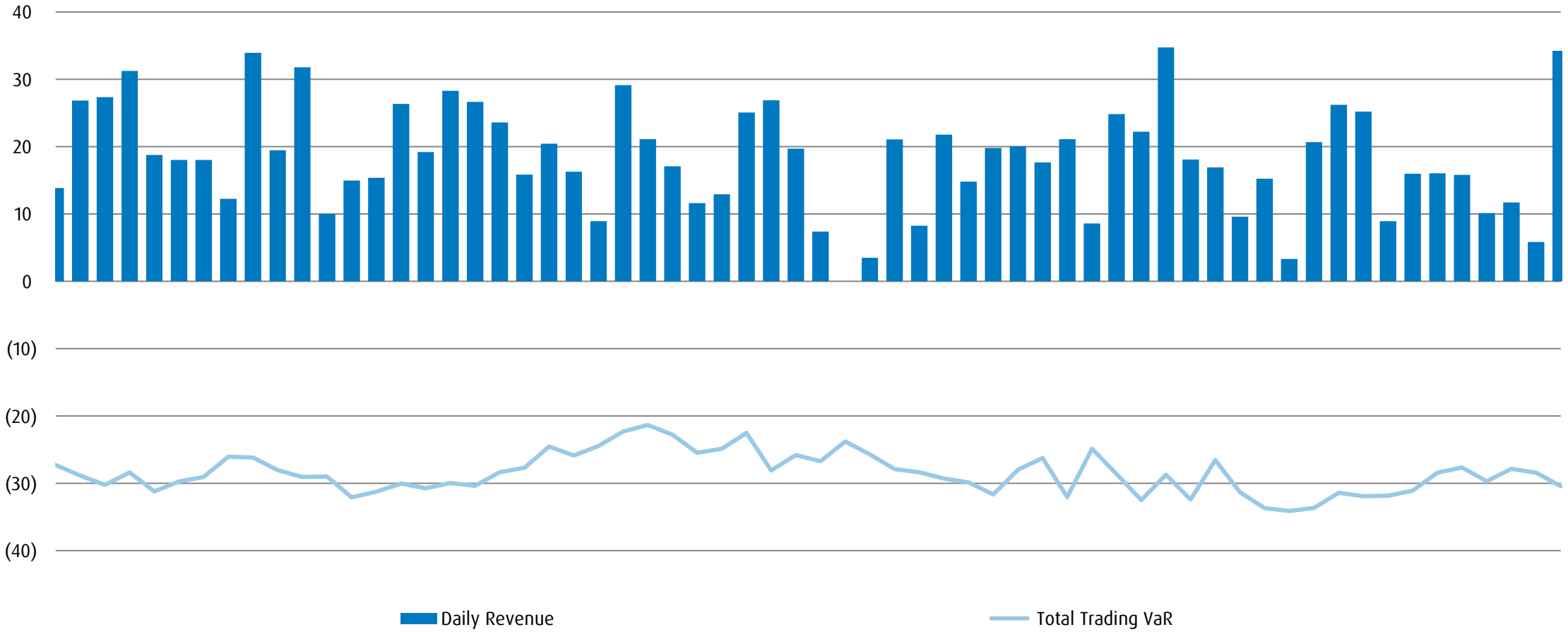
Payment change at renewal[2] *(for illustration purposes at an assumed interest rate of 4.25%)*

Average monthly payment Increase ($)	$150	$100	$0	$50	$100
Average monthly payment Increase (%)	8%	4%	0%	1%	3%
% Renewing at lower monthly payment	33%	43%	47%	28%	11%

1-2 Refer to endnotes on pages 40-41

Trading-Related Net Revenue and Value-at-Risk

February 1, 2026 to April 30, 2026
(pre-tax basis and in millions of Canadian dollars)



Driving business value through our AI priorities

Personalizing
our client experiences

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

- Drove ~$85MM in annualized revenue in F2025 through **personalized client offers** in Canadian P&BB
- **Launched customized, lead-generation capabilities** in Commercial Banking resulting in 40K+ tailored leads and offers since May 2025

Augmenting
our teams

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

- **Scaled AI usage to 2,000+ software developers,** targeting 20–30% improvement in productivity
- **First to market in Canada with a field underwriting AI assistant** ('RovrAI') with 100% advisor access and 10K+ queries resolved
- **Introduced frontline chatbots**, including 'Lumi' in Canadian P&BB to navigate 8,000+ policies resulting in a 60% reduction in helpdesk call volumes

Automating
our business

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

- **Automating key steps of transaction resolution** with expected ~50% reduction in run-rate costs
- **Implemented automated portfolio monitoring** and embedded guidance on annual client reviews, reducing cycle time by ~15%

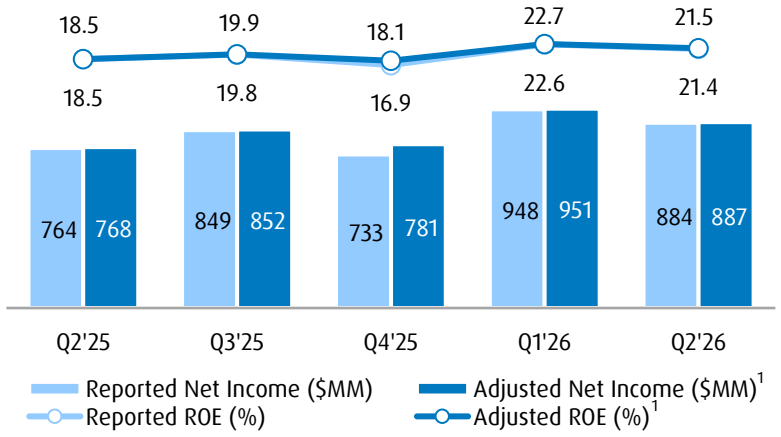
Q2'26 Highlights

- Announced new partnerships with Quantum Industry Canada (QIC) and the Chicago Quantum Exchange (CQE), **strengthening the bank's engagement with leading quantum research, industry and policy organizations**
- Established the ***BMO Institute for Applied Artificial Intelligence & Quantum***, a new enterprise-wide Centre of Excellence **focused on the responsible innovation, application and governance of artificial intelligence** and the development of quantum capabilities
- Announced **plans to introduce new 24/7 tokenized cash capabilities** in collaboration with CME Group and Google Cloud, that will allow institutional clients to **move value more easily and securely**

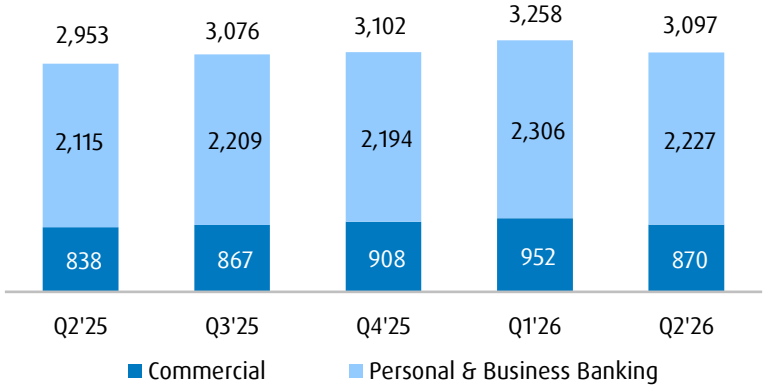
This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Canadian Personal & Commercial Banking Performance

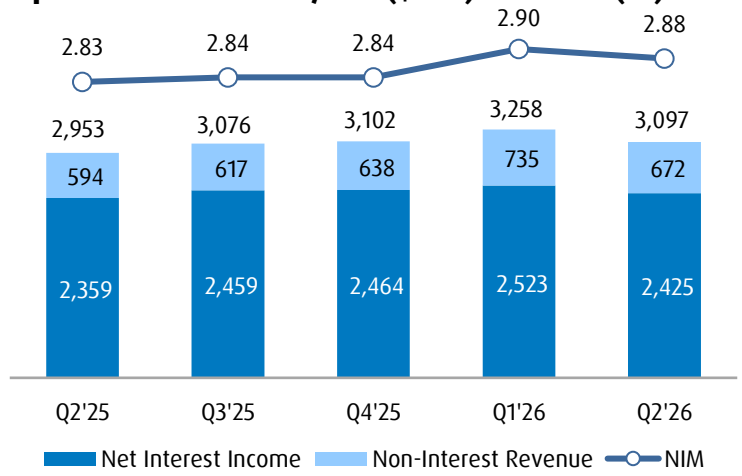
Net Income ($MM) and ROE (%)



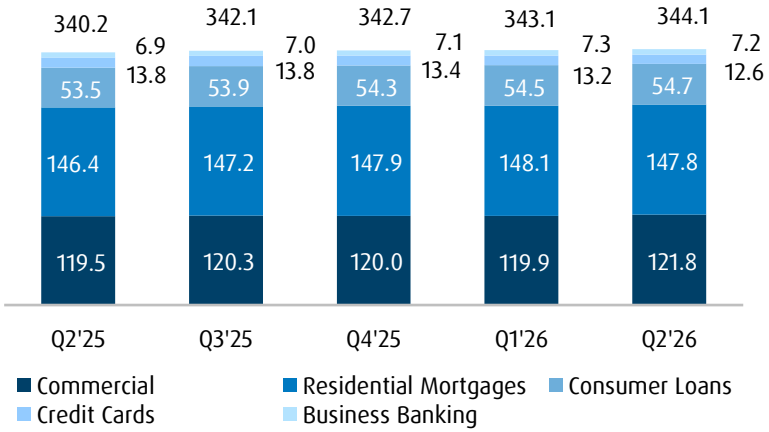
Reported Revenue ($MM) by Business



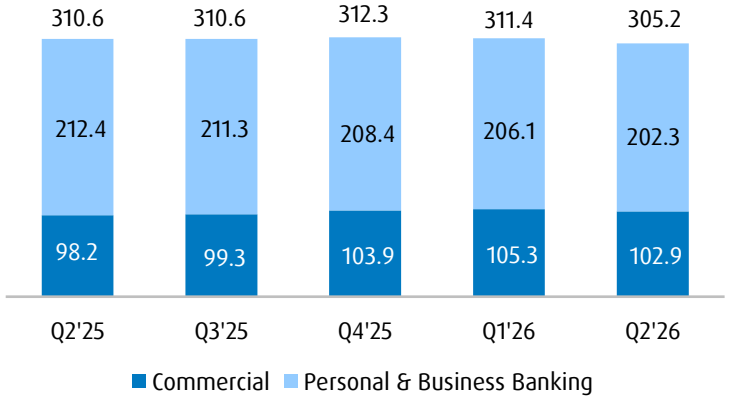
Reported Revenue NII/NIR ($MM) and NIM (%)



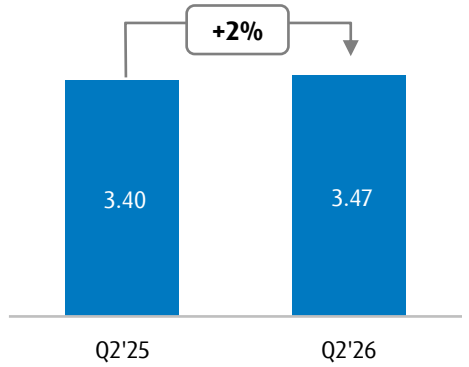
Average Gross Loans & Acceptances ($B)[2]



Average Deposits ($B)



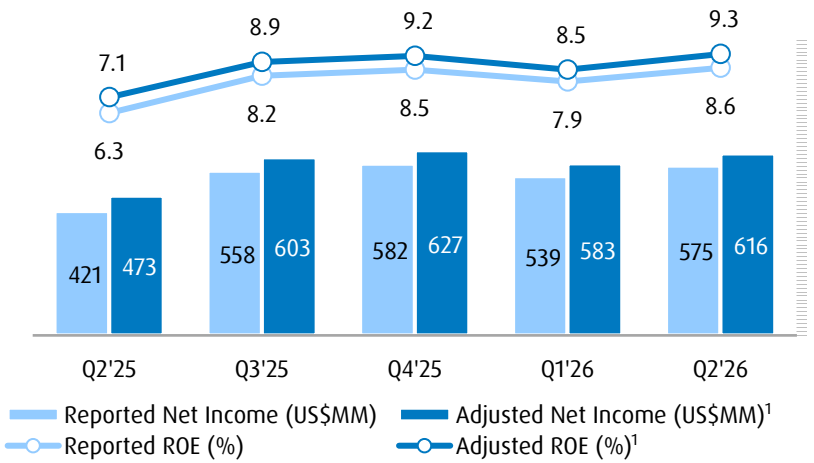
Active Digital Users (MM)[3]



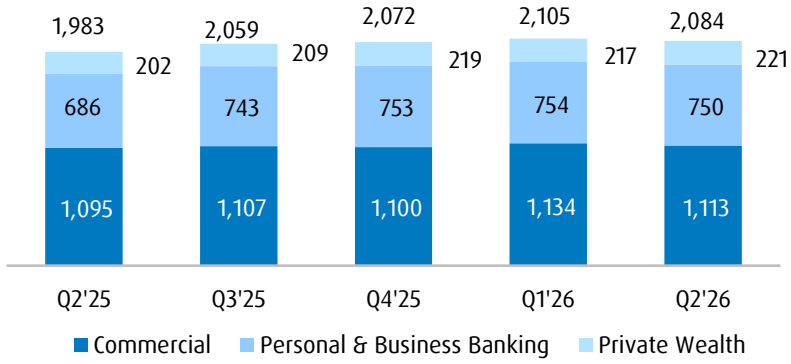
Prior period amounts have been reclassified to conform with the current period presentation
1 Refer to non-GAAP section on pages 44-48
2-3 Refer to endnotes on pages 40-41

U.S. Banking Performance

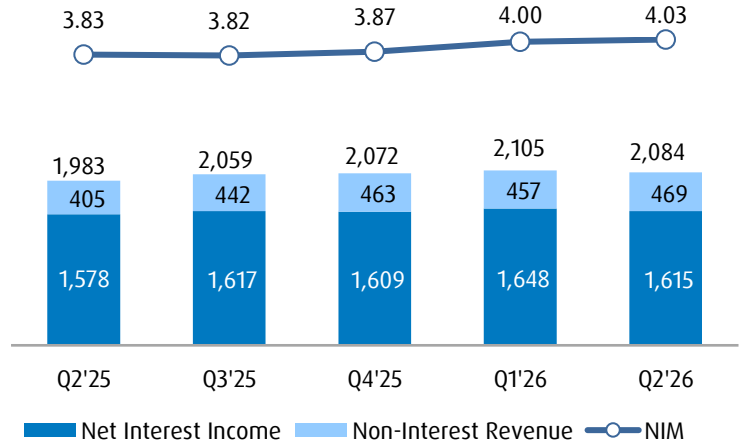
Net Income (US$MM) and ROE (%)



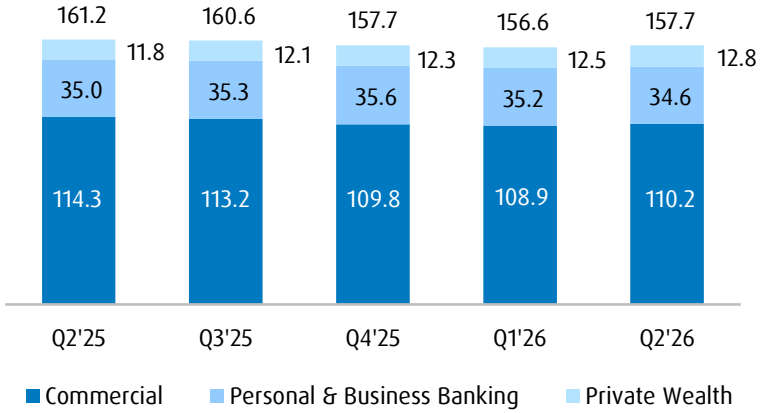
Reported Revenue (teb[2]) (US$MM) by Business



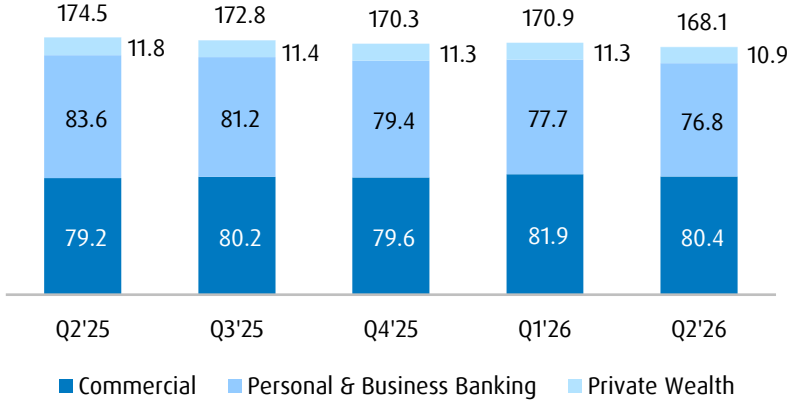
Reported Revenue NII[2]/NIR (US$MM) and NIM (%)



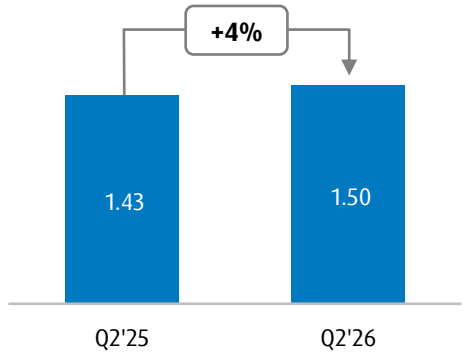
Average Gross Loans & Acceptances (US$B)



Average Deposits (US$B)



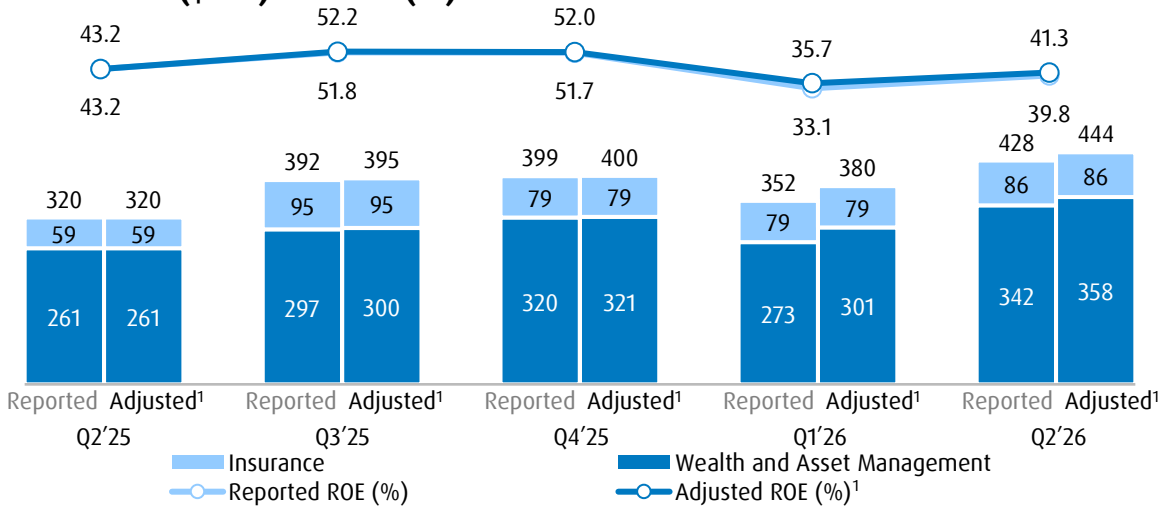
Active Digital Users (MM)[3]



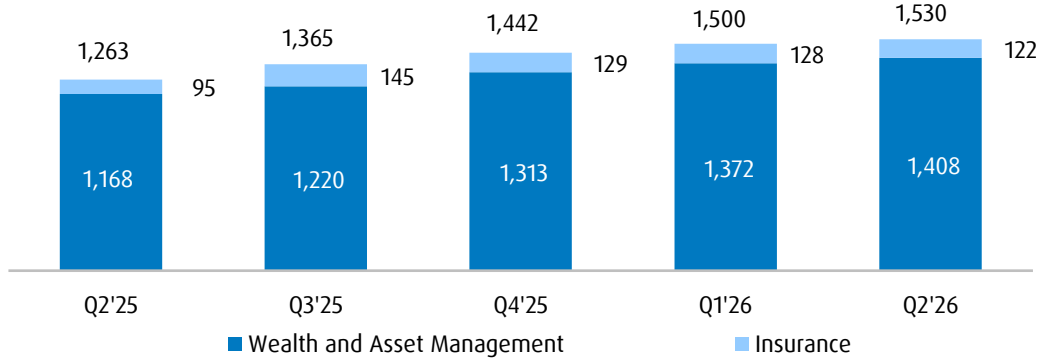
1 Refer to non-GAAP section on pages 44-48
2-3 Refer to endnotes on pages 40-41

Wealth Management Performance

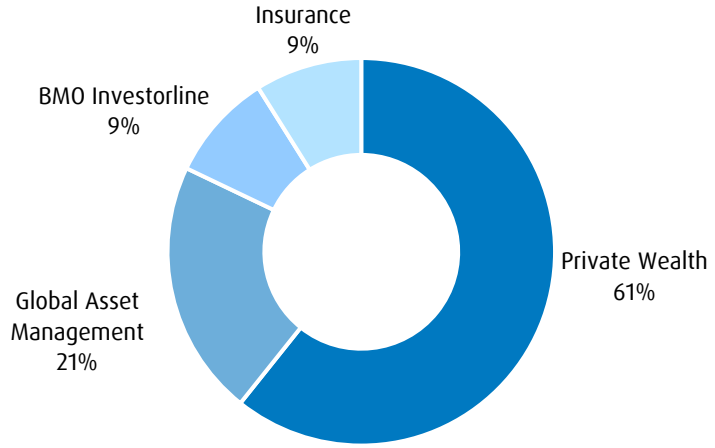
Net Income ($MM) and ROE (%)



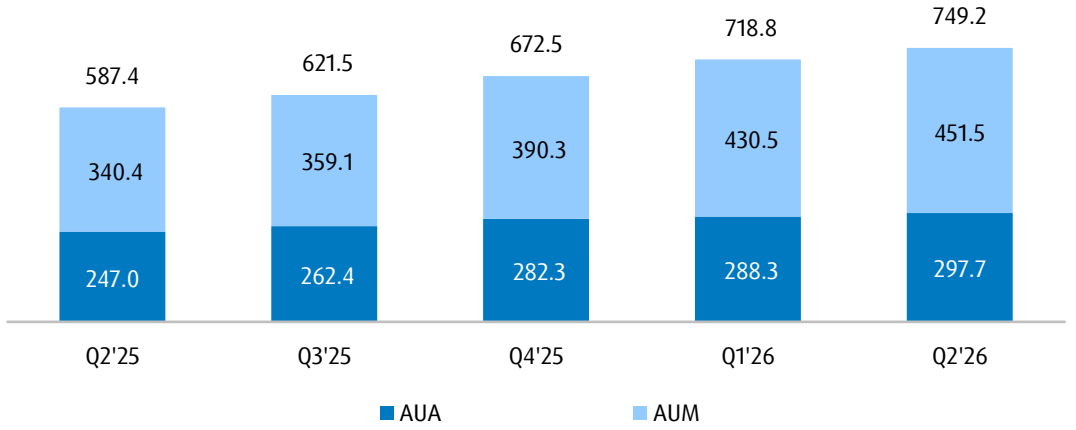
Reported Revenue ($MM) by Business



Reported Revenue by Business – LTM Q2'26



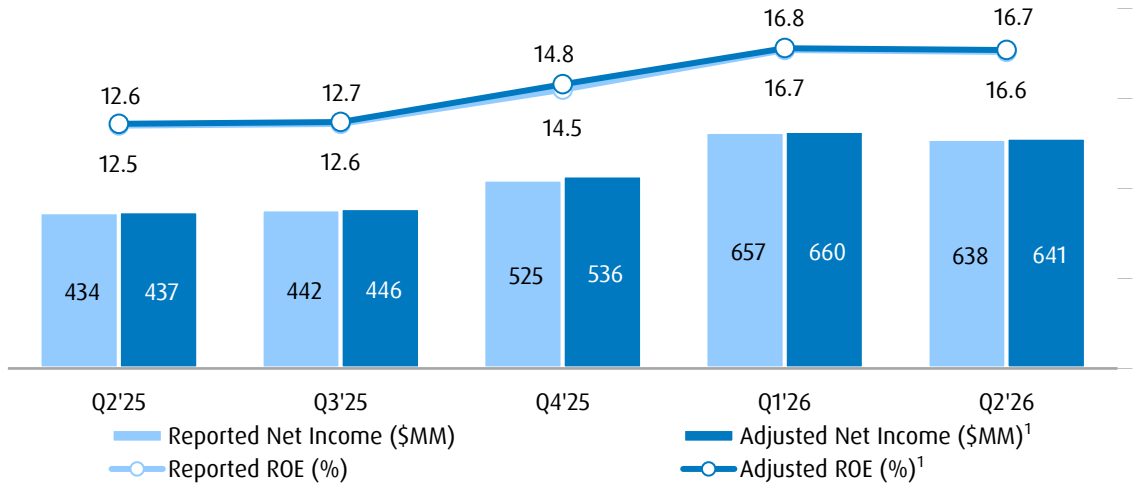
AUA, AUM ($B)



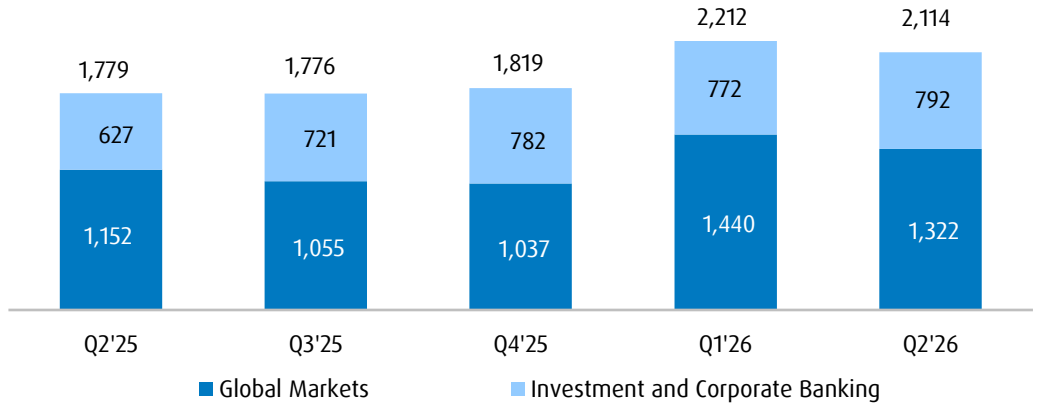
Prior period amounts have been reclassified to conform with the current period presentation
1 Refer to non-GAAP section on pages 44-48

Capital Markets Performance

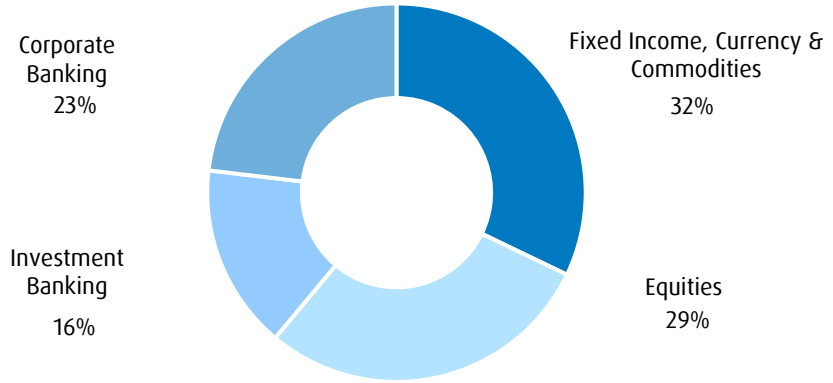
Net Income ($MM) and ROE (%)



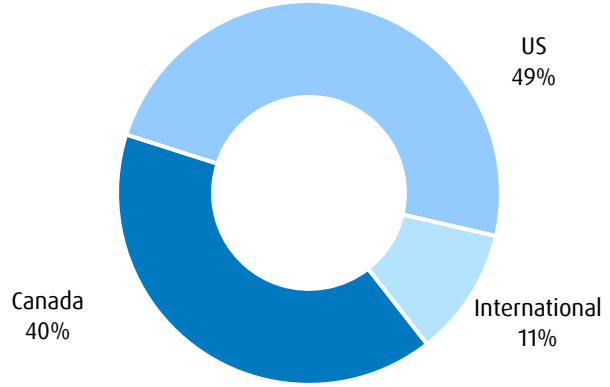
Reported Revenue (teb[2]) by Business ($MM)



Reported Revenue (teb[2]) by Product – LTM Q2'26



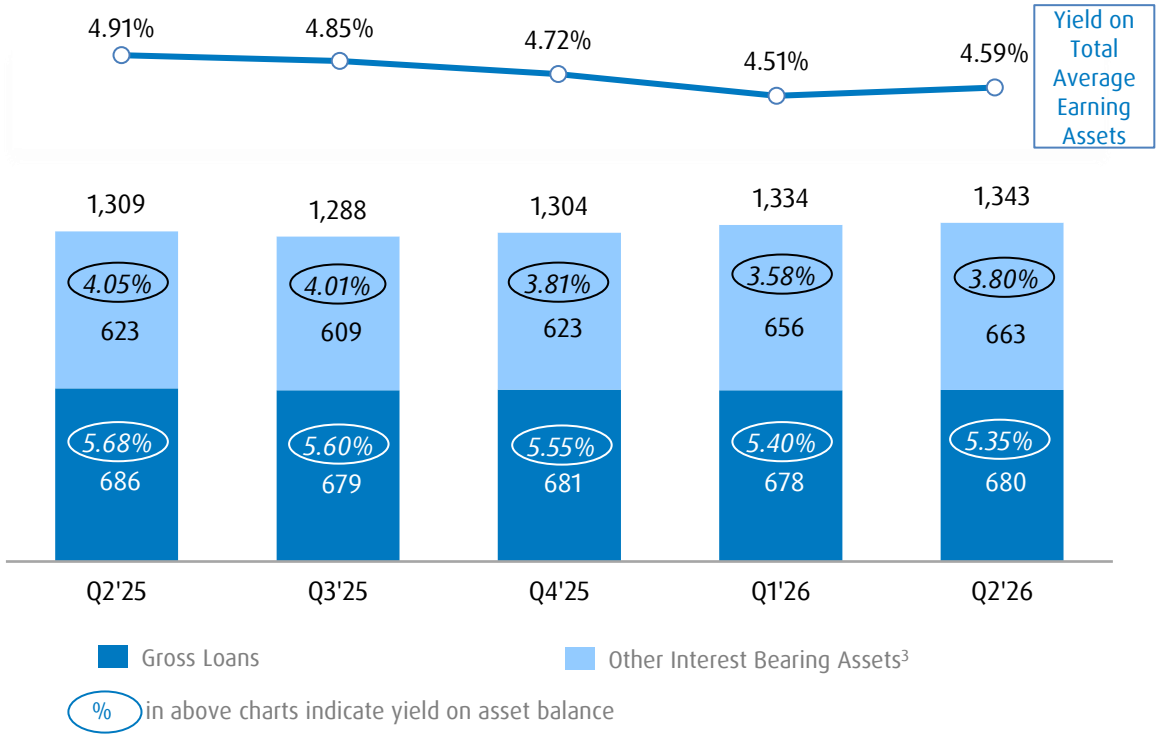
Reported Revenue (teb[2]) by Geography – LTM Q2'26



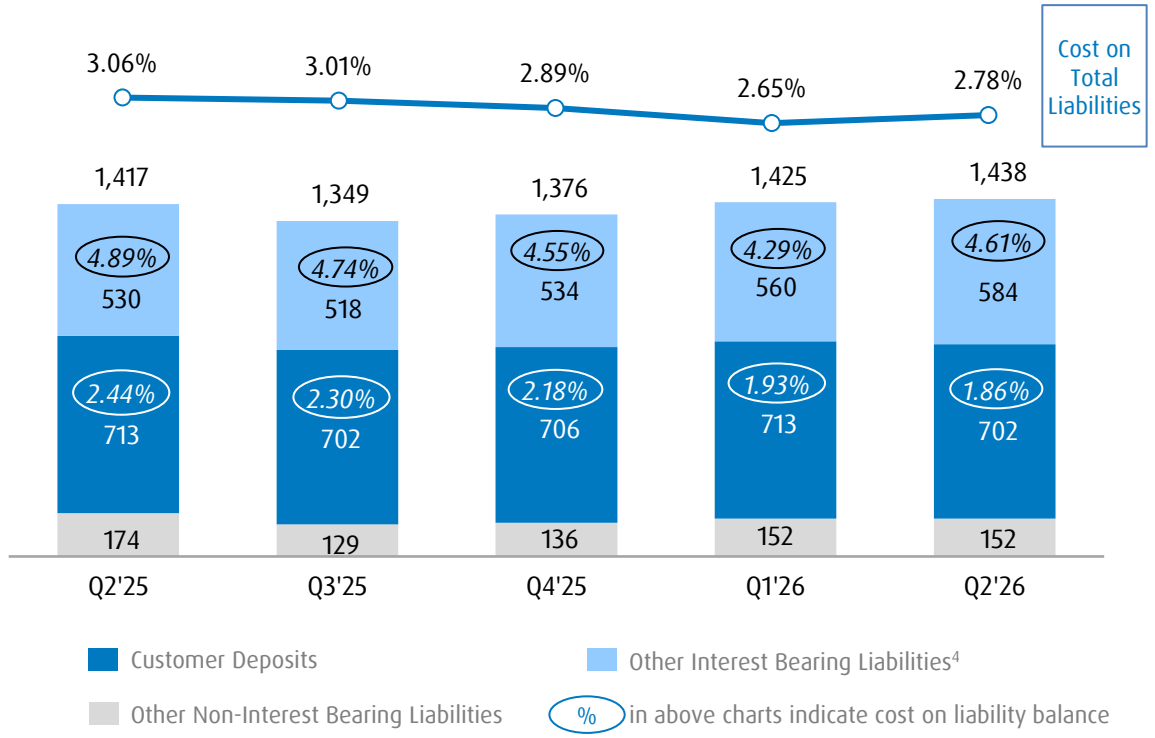
Prior period amounts have been reclassified to conform with the current period presentation
1 Refer to non-GAAP section on pages 44-48
2 Refer to endnotes on pages 40-41

Asset Yields[1] and Liabilities Costs[2]

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



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



1-4 Refer to endnotes on pages 40-41

Interest Rate Sensitivity

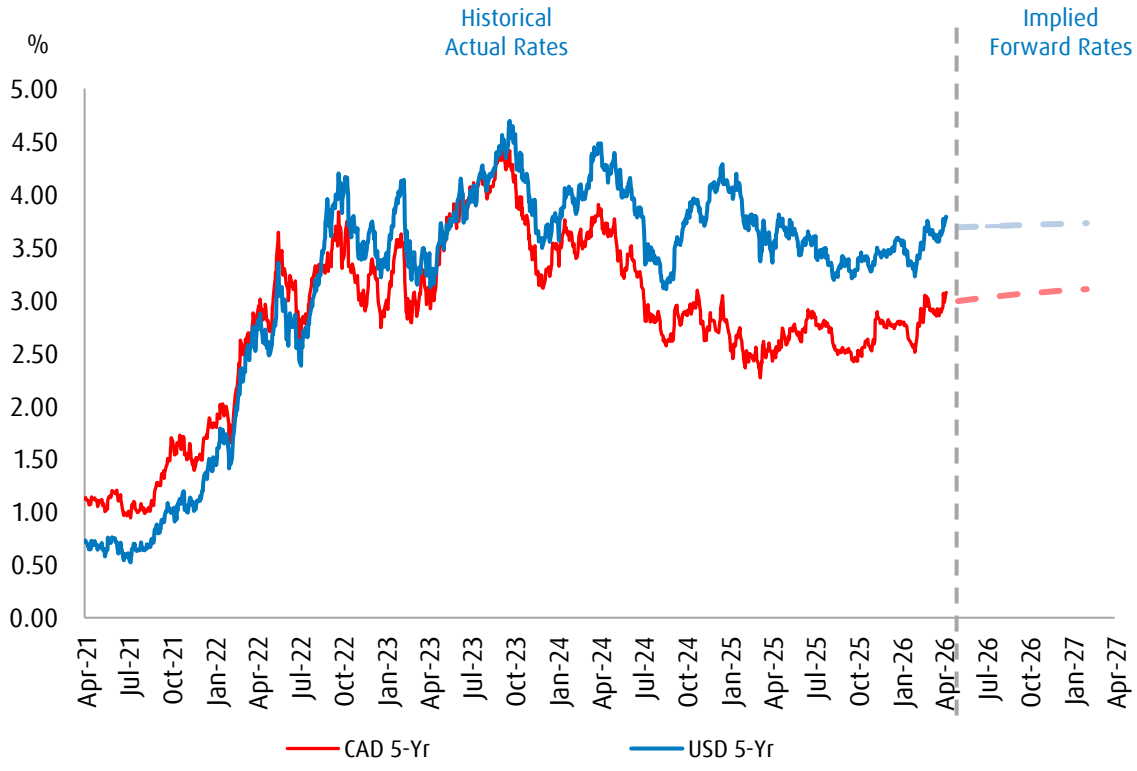
- Earnings benefit/exposure to an incremental +/- 100 bps rate shock reflects a relatively neutral position
- BMO's strategy emphasizes margin stability; non-rate sensitive deposits and the balance sheet's net equity position are consistently reinvested into intermediate tenors through the cycle
- Strong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

Earnings sensitivities over the next 12 months[1]

Q2'26 Pre-Tax CDE ($MM)	+100 bps	-100 bps	+25 bps	+25 bps Short rate	-25 bps	-25 bps short rate
Canada[2]	81	(77)	20	(3)	(22)	0
U.S.	152	(205)	38	30	(42)	(34)
Total	**233**	**(282)**	**58**	**27**	**(64)**	**(34)**

- Long-term investment rates increased Q/Q; forecast remains higher than historical levels and continues to support NIM

CAD / USD Swap Rates[3]



This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2
1-3 Refer to endnotes on pages 40-41

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 **one of the World's Most Ethical Companies** for the 9th consecutive year by Ethisphere, the only bank in Canada – and one of only three worldwide
- Named to the 2026 *Forbes* list of **America's Most Trusted Companies**
- **Annual Employee Giving Campaign** raised $36 million for charities across Canada and the U.S., with 91% of employees participating
- 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 24th 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

Endnotes

Slide 4
5. Allowance on Performing Loans (APL) ratio as at April 30, 2026

Slide 5
2. Canadian peer group: The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank
3. Severance impact refers to Q1'26 charge of $147MM after-tax ($202MM pre-tax).

Slide 6
1. Revenue presented on a taxable equivalent basis (teb) basis. Teb adjustments in U.S. Banking (Q2'26 US$4MM; Q2'25 US$6MM) and Capital Markets (Q2'26 $2MM; Q2'25 $2MM) are offset in Corporate Services
2. Source: Dealogic Fiscal Q2'26

Slide 9
4. U.S. Operations comprises reported and adjusted results recorded in U.S. Banking and our U.S. operations in Capital Markets and Corporate Services

Slide 10
1. Canadian Consumer Gross Loans and Acceptances comprise balances from Canadian P&C and Wealth Management businesses
2. 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

Slide 11
1. Effective the first quarter of fiscal 2026, we report net interest margin on a basis that excludes net interest income from our Global Markets business in Capital Markets, and average earning assets from our Global Markets and Insurance businesses. Management considers this measure to be useful in allowing readers to assess performance of BMO's lending, investing and deposit-raising activities without the volatility that may be associated with market and trading-related activities. This measure replaces net interest margin, excluding trading and insurance previously disclosed, and prior periods have been reclassified to conform with the current period's presentation. Refer to reconciliation on page 47

Slide 12
1. 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

Slide 14
2. Internal capital generation reflects earnings less dividends
3. The impact of FX movements on the CET1 Ratio largely offset

Slide 16
3. Taxable equivalent basis (teb) amounts (Q2'26 US$4MM; Q1'26 US$5MM; Q2'25 US$6MM) were recorded in net interest income revenue and provision for income taxes and reflected in the ratios, and offset in Corporate Services

Slide 18
3. Taxable equivalent basis (teb) amounts (Q2'26 $2MM; Q1'26 $2MM; Q2'25 $2MM) are reflected in net interest income, total revenue, provision for income taxes and the ratios, and offset in Corporate Services

Slide 19
2. Operating Segment taxable equivalent basis (teb) offset amounts (Q2'26 $7MM; Q1'26 $9MM; Q2'25 $10MM) were recorded in net interest income, total revenue and provision for (recovery of) income taxes

Slide 21
3. Includes U.S. Private Wealth balances as applicable

Slide 22
2. Q1'26 and Q2'26 included APL on other assets of $16MM and $25MM respectively, and excluded APL on securities of $7MM and $13MM respectively
3. Includes U.S. Private Wealth balances as applicable

Slide 23
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

Slide 25
1. Gross Loans & Acceptances Canada & Other includes approx. $11.6B 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

Slide 26
1. Other includes Mining, Government, Communications, Forest Products and Other

Slide 27
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
5. PCL bps are calculated using end of period spot balances for F2023 to F2025

Slide 28
1. PCL ratios by category 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

Endnotes

Slide 29

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

Slide 30

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

Slide 33

2. Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio Q2'25 – Q2'26
3. Active digital users is number of retail deposit customers that logged into online or mobile in the last 90 days, and number of commercial users active as at Q2'25 and Q2'26

Slide 34

2. Revenue is presented on a taxable equivalent basis (teb). This teb adjustment (Q2'26 US$4MM; Q1'26 US$5MM; Q4'25 US$6MM; Q3'25 US$6MM; Q2'25 US$6MM) is offset in Corporate Services
3. Active digital users is number of retail deposit customers that logged into online or mobile in the last 90 days, and number of commercial users active as at Q2'25 and Q2'26

Slide 36

2. Revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q2'26 $2MM; Q1'26 $2MM; Q4'25 $2MM; Q3'25 $2MM; Q2'25 $2MM) is offset in Corporate Services

Slide 37

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

Slide 38

1. Sensitivities assume immediate and sustained parallel shift in interest rates and using a constant balance sheet except for the -25bps and +25bps short rate scenario where only short-term rates are shocked. For more details see the Structural (Non-Trading) Market Risk section of BMO's Second Quarter 2026 MD&A
2. Includes Canadian dollar and other currencies
3. Chart displays historical Canadian Overnight Repo Rate Average (CORRA) swap rates and Secured Overnight Financing Rate (SOFR) swap rates. Source: Bloomberg, updated through May 5, 2026; Implied forward rates are calculated using April 30, 2026 Bloomberg spot curve

Glossary

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

Common Equity Tier 1 (CET1) Capital
Common Equity Tier 1 (CET1) Capital comprises common shareholders' equity, including applicable contractual service margin, less regulatory deductions for goodwill, intangible assets, pension assets, certain deferred tax assets and other items, which may include a portion of expected credit loss provisions or a shortfall in allowances or other specified items

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

Efficiency Ratio
Efficiency Ratio (or Expense-to-Revenue Ratio) is a measure of productivity. It is a percentage calculated as non-interest expense divided by total revenue (on a taxable equivalent basis in the operating segments)

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 Global Markets and Insurance
Net Interest Margin, excluding Global Markets and Insurance is calculated in the same manner as Net Interest Margin, excluding interest income from our Global Markets line of business in Capital Markets, as well as Global Markets and Insurance average earning assets

Operating Leverage
Operating Leverage is the difference between the growth rates of revenue and non-interest expense

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

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 Assets (ROA)
Return on Assets (ROA) is calculated as net income, as a percentage of average assets

Return on Equity or Return on Common Shareholders' 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

For definitions of other terms, refer to the Glossary of Financial Terms section of the Second Quarter 2026 MD&A, which is available online at www.bmo.com/investorrelations and at www.sedarplus.ca.

Glossary

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 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 Second Quarter 2026 MD&A, which is available online at www.bmo.com/investorrelations and at 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 and our unaudited interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). 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 45. 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 reflect of ongoing business performance. As such, the presentation may facilitate readers' analysis of underlying trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

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

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

Certain information contained in BMO's Management's Discussion and Analysis (MD&A) as at May 27, 2026 for the period ended April 30, 2026 ("Second Quarter 2026 MD&A") is incorporated by reference into this document. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended April 30, 2026, an explanation of how non-GAAP and other financial measures provide useful information to investors and any additional purposes for which management uses such measures, can be found in the Non-GAAP and Other Financial Measures section of the Second Quarter 2026 MD&A. For further information regarding the composition of our supplementary financial measures, refer to the Glossary on pages 42-43, and Glossary of Financial Terms section of the Second Quarter 2026 MD&A, which is available online at www.bmo.com/investorrelations and at www.sedarplus.ca.

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

Non-GAAP and Other Financial Measures

Reported and Adjusted Results and PPPT Reconciliations – Total Bank

C$MM unless otherwise stated		Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	YTD 2026	YTD 2025	F2025	F2024
Reported Results	Net interest income	5,268	5,643	5,496	5,496	5,097	10,911	10,495	21,487	19,468
	Non-interest revenue	4,299	4,181	3,845	3,492	3,582	8,480	7,450	14,787	13,327
	Revenue (A)	9,567	9,824	9,341	8,988	8,679	19,391	17,945	36,274	32,795
	Provision for credit losses	739	746	755	797	1,054	1,485	2,065	3,617	3,761
	Non-interest expense (B)	5,330	5,753	5,556	5,105	5,019	11,083	10,446	21,107	19,499
	Income before income taxes	3,498	3,325	3,030	3,086	2,606	6,823	5,434	11,550	9,535
	Provision for income taxes	868	836	735	756	644	1,704	1,334	2,825	2,208
	Net income	2,630	2,489	2,295	2,330	1,962	5,119	4,100	8,725	7,327
	Dividends on preferred shares and distributions on other equity instruments	139	81	163	66	142	220	207	436	386
	Net income (loss) attributable to non-controlling interest in subsidiaries	4	(1)	7	3	2	3	6	16	9
	Net income available to common shareholders	2,487	2,409	2,125	2,261	1,818	4,896	3,887	8,273	6,932
	Diluted EPS ($)	3.53	3.39	2.97	3.14	2.50	6.92	5.34	11.44	9.51
Adjusting Items (Pre-tax)	Change in fair value of contingent consideration	7	16	—	—	—	23	—	—	—
	Legal provision/reversal (including related interest expense)	—	—	—	—	—	—	—	—	(547)
	Impact of loan portfolio sale	—	—	—	—	—	—	—	—	164
	Impact of adjusting items on revenue (pre-tax)	7	16	—	—	—	23	—	—	(383)
	Impact of divestitures	26	4	102	—	—	30	—	102	—
	Acquisition and integration costs/reversal	3	9	4	5	(2)	12	8	17	172
	Amortization of acquisition-related intangible assets	93	96	168	93	109	189	215	476	450
	Legal provision/reversal (including related legal fees)	—	—	—	—	—	—	—	—	(588)
	FDIC special assessment	—	(47)	(12)	(5)	5	(47)	(2)	(19)	476
	Impact of alignment of accounting policies	—	—	—	—	—	—	96	96	—
	Impact of adjusting items on non-interest expense (pre-tax)	122	62	262	93	112	184	317	672	510
	Impact of adjusting items on reported net income (pre-tax)	129	78	262	93	112	207	317	672	127
Adjusting Items (After-tax)	Change in fair value of contingent consideration	7	16	—	—	—	23	—	—	—
	Legal provision/reversal (including related interest expense)	—	—	—	—	—	—	—	—	(401)
	Change in fair value of contingent consideration (2)	—	—	—	—	—	—	—	—	136
	Impact of adjusting items on revenue (after-tax)	7	16	—	—	—	23	—	—	(265)
	Impact of divestitures	24	3	102	—	—	27	—	102	—
	Acquisition and integration costs/reversal	2	7	3	4	(1)	9	6	13	129
	Amortization of acquisition-related intangible assets	70	71	123	69	81	141	160	352	334
	Legal provision/reversal (including related legal fees)	—	—	—	—	—	—	—	—	(433)
	FDIC special assessment	—	(35)	(9)	(4)	4	(35)	(1)	(14)	357
	Impact of alignment of accounting policies	—	—	—	—	—	—	70	70	—
	Impact of adjusting items on non-interest expense (after-tax)	96	46	219	69	84	142	235	523	387
	Impact of adjusting items on reported net income (after-tax)	103	62	219	69	84	165	235	523	122
	Impact on diluted EPS ($)	0.14	0.09	0.31	0.09	0.12	0.23	0.32	0.72	0.17
Adjusted Results	Net interest income	5,268	5,643	5,496	5,496	5,097	10,911	10,495	21,487	18,921
	Non-interest revenue	4,306	4,197	3,845	3,492	3,582	8,503	7,450	14,787	13,491
	Revenue (C)	9,574	9,840	9,341	8,988	8,679	19,414	17,945	36,274	32,412
	Provision for credit losses	739	746	755	797	1,054	1,485	2,065	3,617	3,761
	Non-interest expense (D)	5,208	5,691	5,294	5,012	4,907	10,899	10,129	20,435	18,989
	Income before income taxes	3,627	3,403	3,292	3,179	2,718	7,030	5,751	12,222	9,662
	Provision for income taxes	894	852	778	780	672	1,746	1,416	2,974	2,213
	Net income	2,733	2,551	2,514	2,399	2,046	5,284	4,335	9,248	7,449
	Net income available to common shareholders	2,590	2,471	2,344	2,330	1,902	5,061	4,122	8,796	7,054
	Diluted EPS ($)	3.67	3.48	3.28	3.23	2.62	7.15	5.66	12.16	9.68
Key Metrics	Reported Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(C)	4,237	4,071	3,785	3,883	3,660	8,308	7,499	15,167	13,296
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT) (B)-(D)	4,366	4,149	4,047	3,976	3,772	8,515	7,816	15,839	13,423
	Reported Efficiency Ratio (B)/(A)	55.7 %	58.6 %	59.5 %	56.8 %	57.8 %	57.2 %	58.2 %	58.2 %	59.5 %
	Adjusted Efficiency Ratio (D)/(C)	54.4 %	57.8 %	56.7 %	55.8 %	56.5 %	56.1 %	56.4 %	56.3 %	58.6 %
	Reported Operating Leverage (Y/Y% A)-(Y/Y% B)	4.0 %					2.0 %		2.4 %	
	Adjusted Operating Leverage (Y/Y% C)-(Y/Y% D)	4.1 %					0.6 %		4.3 %	

Adjusting Items

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

- Impact of divestitures related to the announced sale of 138 branches in select U.S. markets, recorded in non-interest expense in Corporate Services. Q2-2026 included expenses of $26 million ($24 million after-tax), comprising a write-down of goodwill of $18 million and divestiture-related costs of $8 million. Prior periods included divestiture-related costs of $4 million ($3 million after-tax) in Q1-2026.
- Acquisition and integration costs of $3 million ($2 million after-tax) in the current quarter. Prior periods included expenses of $9 million ($7 million after-tax) in Q1-2026, a reversal of $2 million ($1 million after-tax) in Q2-2025 and expense of $10 million ($7 million after-tax) in Q1-2025. Amounts are recorded in non-interest expense in the related operating segment: Burgundy in Wealth Management and Bank of the West in Corporate Services.
- Amortization of acquisition-related intangible assets of $93 million ($70 million after-tax) in the current quarter. Prior periods included $96 million ($71 million after-tax) in Q1-2026, $109 million ($81 million after-tax) in Q2-2025 and $106 million ($79 million after-tax) in Q1-2025. Amounts are recorded in non-interest expense in the related operating segment.
- Change in the fair value of contingent consideration related to the acquisition of Burgundy, which reduced non-interest revenue in the current quarter by $7 million (pre-tax and after-tax), recorded in Wealth Management. Q1-2026 included a reduction of $16 million (pre-tax and after-tax). For further information, refer to Note 13 of the unaudited interim consolidated financial statements and Note 9 of the audited annual consolidated financial statements of BMO's 2025 Annual Report.
- U.S. Federal Deposit Insurance Corporation (FDIC) special assessment recorded in non-interest expense in Corporate Services. Q1-2026 included a partial reversal of a prior charge of $47 million ($35 million after-tax). Prior periods included expenses of $5 million ($4 million after-tax) in Q2-2025 and a partial reversal of $7 million ($5 million after-tax) in Q1-2025.
- Impact of aligning accounting policies for employee vacation across legal entities of $96 million ($70 million after-tax) in Q1-2025, recorded in non-interest expense in Corporate Services.

Adjusted results and measures are non-GAAP.

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

Refer to the Non-GAAP and Other Financial Measures section of BMO's Second Quarter 2026 MD&A, BMO's First Quarter 2026 MD&A, BMO's Third Quarter 2025 MD&A and BMO 2025 Annual MD&A

Non-GAAP and Other Financial Measures

Reported and Adjusted Results, PPPT and Return on Equity Reconciliations – Operating Segments

C$MM unless otherwise stated		Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Canadian P&C	Reported Revenue (A)	3,097	3,258	3,102	3,076	2,953
	Reported Expenses (B)	1,358	1,437	1,445	1,341	1,291
	Amortization of acquisition-related intangible assets	(5)	(4)	(68)	(4)	(5)
	Adjusted Expenses (C)	1,353	1,433	1,377	1,337	1,286
	Reported Net Income	884	948	733	849	764
	Amortization of acquisition-related intangible assets	3	3	48	3	4
	Adjusted Net Income	887	951	781	852	768
	Reported Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(B)	1,739	1,821	1,657	1,735	1,662
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(C)	1,744	1,825	1,725	1,739	1,667
	Reported Efficiency ratio (B)/(A)	43.9 %	44.1 %	46.6 %	43.6 %	43.7 %
	Adjusted efficiency ratio (C)/(A)	43.7 %	44.0 %	44.4 %	43.5 %	43.6 %
	Reported Operating Leverage (Y/Y% A)-(Y/Y% B)	(0.3)%				
	Adjusted Operating Leverage (Y/Y% A)-(Y/Y% C)	(0.3)%				
	Reported Net income available to common shareholders (D)	873	935	722	837	753
	Adjusted Net income available to common shareholders (E)	876	938	770	840	757
	Average Common Equity (F)	16,691	16,405	16,938	16,764	16,760
	Reported Return on Equity (ROE) (D)/(F) annualized	21.4 %	22.6 %	16.9 %	19.8 %	18.5 %
	Adjusted Return on Equity (ROE) (E)/(F) annualized	21.5 %	22.7 %	18.1 %	19.9 %	18.5 %

C$MM unless otherwise stated		Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
U.S. Banking ($US)	Reported Revenue (A)	2,084	2,105	2,072	2,059	1,983
	Reported Expenses (B)	1,215	1,260	1,238	1,217	1,206
	Amortization of acquisition-related intangible assets	(55)	(59)	(60)	(61)	(70)
	Adjusted Expenses (C)	1,160	1,201	1,178	1,156	1,136
	Reported Net Income	575	539	582	558	421
	Amortization of acquisition-related intangible assets	41	44	45	45	52
	Adjusted Net Income	616	583	627	603	473
	Reported Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(B)	869	845	834	842	777
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(C)	924	904	894	903	847
	Reported Efficiency ratio (B)/(A)	58.3 %	59.9 %	59.8 %	59.0 %	60.8 %
	Adjusted efficiency ratio (C)/(A)	55.7 %	57.1 %	56.9 %	56.1 %	57.3 %
	Reported Operating Leverage (Y/Y% A)-(Y/Y% B)	4.3 %				
	Adjusted Operating Leverage (Y/Y% A)-(Y/Y% C)	3.0 %				
	Reported Net income available to common shareholders (D)	563	530	566	545	407
	Adjusted Net income available to common shareholders (E)	604	574	611	590	459
	Average Common Equity (F)	26,719	26,745	26,254	26,437	26,420
	Reported Return on Equity (ROE) (D)/(F) annualized	8.6 %	7.9 %	8.5 %	8.2 %	6.3 %
	Adjusted Return on Equity (ROE) (E)/(F) annualized	9.3 %	8.5 %	9.2 %	8.9 %	7.1 %

C$MM unless otherwise stated		Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Wealth Management	Reported Revenue (A)	1,530	1,500	1,442	1,365	1,263
	Change in fair value of contingent consideration	7	16	—	—	—
	Adjusted Revenue (B)	1,537	1,516	1,442	1,365	1,263
	Reported Expenses (C)	968	1,030	908	842	834
	Acquisition and integration costs (2)	(3)	(9)	(2)	(4)	—
	Amortization of acquisition-related intangible assets	(9)	(6)	—	—	—
	Adjusted Expenses (D)	956	1,015	906	838	834
	Reported Net Income	428	352	399	392	320
	Change in fair value of contingent consideration	7	16	—	—	—
	Amortization of acquisition-related intangible assets	7	5	—	—	—
	Acquisition and integration costs	2	7	1	3	—
	Adjusted Net Income	444	380	400	395	320
	Reported Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(C)	562	470	534	523	429
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT) (B)-(D)	581	501	536	527	429
	Reported Efficiency ratio (C)/(A)	63.3 %	68.7 %	63.0 %	61.6 %	66.1 %
	Adjusted efficiency ratio (D)/(B)	62.2 %	66.9 %	62.9 %	61.4 %	66.1 %
	Reported Operating Leverage (Y/Y% A)-(Y/Y% C)	5.1 %				
	Adjusted Operating Leverage (Y/Y% B)-(Y/Y% D)	7.2 %				
	Reported Net income available to common shareholders (E)	427	350	397	391	319
	Adjusted Net income available to common shareholders (F)	443	378	398	394	319
	Average Common Equity (G)	4,402	4,199	3,049	2,992	3,028
	Reported Return on Equity (ROE) (E)/(G) annualized	39.8 %	33.1 %	51.7 %	51.8 %	43.2 %
	Adjusted Return on Equity (ROE) (F)/(G) annuailzed	41.3 %	35.7 %	52.0 %	52.2 %	43.2 %

C$MM unless otherwise stated		Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Capital Markets	Reported Revenue (A)	2,114	2,212	1,819	1,776	1,779
	Reported Expenses (B)	1,218	1,324	1,120	1,132	1,096
	Amortization of acquisition-related intangible assets	(4)	(5)	(15)	(5)	(5)
	Adjusted Expenses (C)	1,214	1,319	1,105	1,127	1,091
	Reported Net Income	638	657	525	442	434
	Amortization of acquisition-related intangible assets	3	3	11	4	3
	Adjusted Net Income	641	660	536	446	437
	Reported Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(B)	896	888	699	644	683
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(C)	900	893	714	649	688
	Reported Efficiency ratio (B)/(A)	57.6 %	59.9 %	61.5 %	63.7 %	61.6 %
	Adjusted efficiency ratio (C)/(A)	57.4 %	59.7 %	60.7 %	63.5 %	61.3 %
	Reported Operating Leverage (Y/Y% A)-(Y/Y% B)	7.7 %				
	Adjusted Operating Leverage (Y/Y% A)-(Y/Y% C)	7.6 %				
	Reported Net income available to common shareholders (D)	623	642	515	431	424
	Adjusted Net income available to common shareholders (E)	626	645	526	435	427
	Average Common Equity (F)	15,362	15,219	14,076	13,586	13,924
	Reported Return on Equity (ROE) (D)/(F) annualized	16.6 %	16.7 %	14.5 %	12.6 %	12.5 %
	Adjusted Return on Equity (ROE) (E)/(F) annualized	16.7 %	16.8 %	14.8 %	12.7 %	12.6 %
	U.S. Operations Reported Net Income ($US)	166	249	168	151	118
	Amortization of acquisition-related intangible assets	2	2	2	2	2
	U.S. Operations Adjusted Net Income ($US)	168	251	170	153	120

Adjusted results and measures are non-GAAP
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
Acquisition and integration costs are recorded in non-interest expense in the related operating segments. Costs related to the acquisition of Burgundy were recorded in Wealth Management
U.S. Banking and Capital Markets taxable equivalent basis (teb) amounts were recorded in net interest income, total revenue and provision for income taxes and reflected in the ratios, with offsets recorded in Corporate Services

Non-GAAP and Other Financial Measures

Reported and Adjusted Results Reconciliations - Corporate Services and U.S. Operations

C$MM unless otherwise stated		Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Corporate Services	Reported Revenue	(33)	(42)	103	(59)	(130)
	Non-interest expense	119	228	364	120	84
	Impact of divestitures	(26)	(4)	(102)	—	—
	Acquisition and integration (costs)/reversal	—	—	(2)	(1)	2
	FDIC special assessment	—	47	12	5	(5)
	Adjusted Non-interest expense	93	271	272	124	81
	Reported Net Income (Loss)	(110)	(210)	(169)	(120)	(157)
	Impact of divestitures	24	3	102	—	—
	Acquisition and integration costs/(reversal)	—	—	2	1	(1)
	FDIC special assessment	—	(35)	(9)	(4)	4
	Adjusted Net Loss	(86)	(242)	(74)	(123)	(154)

C$MM unless otherwise stated		Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
U.S. Operations ($US)	Reported Revenue (A)	2,752	2,894	2,707	2,688	2,599
	Reported Expenses (B)	1,735	1,825	1,829	1,699	1,645
	Acquisition and integration (costs)/reversal	—	—	(1)	(2)	2
	Amortization of acquisition-related intangible assets	(58)	(61)	(63)	(64)	(73)
	Impact of divestitures	(20)	(3)	(73)	—	—
	FDIC special assessment	—	35	8	4	(4)
	Impact of alignment of accounting policies	—	—	—	—	—
	Adjusted Expenses (C)	1,657	1,796	1,700	1,637	1,570
	Reported Net Income	655	715	616	661	515
	Acquisition and integration costs	—	—	1	1	(1)
	Amortization of acquisition-related intangible assets	43	46	47	47	54
	Impact of divestitures	18	2	73	—	—
	FDIC special assessment	—	(26)	(6)	(3)	3
	Adjusted Net Income	716	737	731	706	571

Net Interest Margin Reconciliation

C$MM unless otherwise stated		Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Total Bank	Reported Net Interest Income	5,268	5,643	5,496	5,496	5,097
	Less: Global Markets Net Interest Income	204	369	266	444	206
	Reported Net Interest Income excluding Global Markets	5,064	5,274	5,230	5,052	4,891
	Adjusted Net Interest Income	5,268	5,643	5,496	5,496	5,097
	Less: Global Markets Net Interest Income	204	369	266	444	206
	Adjusted Net Interest Income excluding Global Markets	5,064	5,274	5,230	5,052	4,891
	Average Earnings Assets (AEA)	1,342,662	1,334,388	1,304,278	1,287,815	1,308,774
	Less: Global Markets and Insurance-related assets	435,373	436,238	402,940	381,896	383,980
	AEA excluding Global Markets and Insurance	907,289	898,150	901,338	905,919	924,794
	Reported Net Interest Margin	1.61 %	1.68 %	1.67 %	1.69 %	1.60 %
	Adjusted Net Interest Margin	1.61 %	1.68 %	1.67 %	1.69 %	1.60 %
	Reported Net Interest Margin excluding Global Markets and Insurance	2.29 %	2.33 %	2.30 %	2.21 %	2.17 %
	Adjusted Net Interest Margin excluding Global Markets and Insurance	2.29 %	2.33 %	2.30 %	2.21 %	2.17 %

Adjusted results and measures are non-GAAP
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
Acquisition and integration costs are recorded in non-interest expense in the related operating segments. Costs related to the acquisition Bank of the West were recorded in Corporate Services
U.S. Operations comprises reported and adjusted results recorded in U.S. Banking and our U.S. operations in Capital Markets and Corporate Services
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
Effective the first quarter of fiscal 2026, we report net interest margin on a basis that excludes net interest income from our Global Markets business in Capital Markets, and average earning assets from our Global Markets and Insurance businesses. Management considers this measure to be useful in allowing readers to assess performance of BMO's lending, investing and deposit-raising activities without the volatility that may be associated with market and trading-related activities. This measure replaces net interest margin, excluding trading and insurance previously disclosed, and prior periods have been reclassified to conform with the current period's presentation

Non-GAAP and Other Financial Measures

Return on Equity and Return on Tangible Common Equity Reconciliation

C$MM unless otherwise stated		Q2'26	Q1'26	Q2'25	YTD 2026	F2025	F2024
Total Bank	Reported Net Income	2,630	2,489	1,962	5,119	8,725	7,327
	Net income attributable to non-controlling interest in subsidiaries	(4)	1	(2)	(3)	(16)	(9)
	Net income attributable to bank shareholders	2,626	2,490	1,960	5,116	8,709	7,318
	Dividends on preferred shares and distributions on other equity investments	(139)	(81)	(142)	(220)	(436)	(386)
	Reported net income available to common shareholders (A)	2,487	2,409	1,818	4,896	8,273	6,932
	Amortization of acquisition-related in assets (after-tax)	70	71	81	141	352	334
	Net income available to common shareholders after adjusting for amortization of acquisition-related in assets (B)	2,557	2,480	1,899	5,037	8,625	7,266
	Impact of other adjusting items (after-tax)	33	(9)	3	24	171	(212)
	Adjusted net income available to common shareholders (C)	2,590	2,471	1,902	5,061	8,796	7,054
	Average common shareholders' equity (D)	78,641	79,075	79,288	78,861	78,126	71,817
	Goodwill	(16,762)	(16,838)	(17,089)	(16,801)	(16,886)	(16,385)
	Acquisition-related in assets	(2,289)	(2,330)	(2,400)	(2,310)	(2,329)	(2,642)
	Net of related deferred tax liabilities	837	858	986	848	953	960
	Average tangible common equity (E)	60,427	60,765	60,785	60,598	59,864	53,750
	Reported Return on Equity (ROE) (A)/(D) annualized	13.0 %	12.1 %	9.4 %	12.5 %	10.6 %	9.7 %
	Adjusted Return on Equity (ROE) (C)/(D) annualized	13.5 %	12.4 %	9.8 %	12.9 %	11.3 %	9.8 %
	Reported Return on Tangible Common Equity (ROTCE) (B)/(E) annualized	17.3 %	16.2 %	12.8 %	16.8 %	14.4 %	13.5 %
	Adjusted Return on Tangible Common Equity (ROTCE) (C)/(E) annualized	17.6 %	16.1 %	12.8 %	16.8 %	14.7 %	13.1 %
	Reported Net Income (F)	2,630	2,489	1,962	5,119	8,725	7,327
	Adjusted Net Income (G)	2,733	2,551	2,046	5,284	9,248	7,449
	Average Assets (H)	1,524,176	1,512,341	1,503,683	1,518,160	1,480,561	1,369,415
	Reported Return on Assets (ROA) (F)/(H) annualized	0.71 %	0.65 %	0.53 %	0.68 %	0.59 %	0.53 %
	Adjusted Return on Assets (ROA) (G)/(H) annualized	0.73 %	0.67 %	0.56 %	0.70 %	0.62 %	0.54 %

C$MM unless otherwise stated		YTD 2026	F2025	F2024
U.S. Operations ($US)	Reported Net Income	1,370	2,431	2,112
	Net income attributable to non-controlling interest in subsidiaries	(2)	(12)	(7)
	Net income attributable to bank shareholders	1,368	2,419	2,105
	Dividends on preferred shares and distributions on other equity investments	(32)	(12)	(20)
	Reported net income available to common shareholders (A)	1,336	2,407	2,085
	Amortization of acquisition-related in assets (after-tax)	89	200	222
	Net income available to common shareholders after adjusting for amortization of acquisition-related in assets (B)	1,425	2,607	2,307
	Impact of divestitures (after-tax)	20	73	—
	Acquisition and integration costs/(reversal) (after-tax)	—	6	76
	Legal provision/reversal (after-tax)	—	—	(616)
	Impact of loan portfolio sale (after-tax)	—	—	102
	FDIC special assessment (after-tax)	(26)	(10)	263
	Impact of alignment of accounting policies (after-tax)	—	25	—
	Adjusted net income available to common shareholders (C)	1,419	2,701	2,132
	Average common shareholders' equity (D)	33,140	32,512	31,782
	Goodwill	(11,457)	(11,523)	(11,524)
	Acquisition-related in assets	(1,366)	(1,553)	(1,832)
	Net of related deferred tax liabilities	545	663	688
	Average tangible common equity (E)	20,861	20,099	19,114
	Reported Return on Equity (ROE) (A)/(D) annualized	8.1 %	7.4 %	6.6 %
	Adjusted Return on Equity (ROE) (C)/(D) annualized	8.6 %	8.3 %	6.7 %
	Reported Return on Tangible Common Equity (ROTCE) (B)/(E) annualized	13.8%	13.0%	12.1%
	Adjusted Return on Tangible Common Equity (ROTCE) (C)/(E) annualized	13.7%	13.4%	11.2%

Adjusted results and measures are non-GAAP
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
Acquisition and integration costs are recorded in non-interest expense in the related operating segments. Costs related to the acquisition of Burgundy were recorded in Wealth Management, Bank of the West in Corporate Services, AIR MILES in Canadian P&C, and Radicle in Capital Markets
U.S. Operations comprises reported and adjusted results recorded in U.S. Banking and our U.S. operations in Capital Markets and Corporate Services

BMO Investor Relations

www.bmo.com/investorrelations
E-mail: investor.relations@bmo.com