

BMO Financial Group

Financial Presentation

For the Quarter Ended July 31, 2026

August 25, 2026



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 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, liquidity 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 Third 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 and Trade Developments section in our Third 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 Third Quarter 2026 Report to Shareholders. Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. Assumptions about BMO expected financial performance (including balance sheet, income statement and regulatory capital figures), consideration received, applicable taxes, estimated values of transaction-related assets and liabilities, expected closing dates of the proposed divestitures, transaction costs, foreign exchange rates, and assumed accounting treatment were considered in estimating the impact of the divestitures on BMO's CET1 ratio. 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



Delivering shareholder value through sustainable profitable growth

Q3'26 Highlights

- Adjusted¹ EPS up 22% Y/Y (reported down 24%)
- PPPT² up 13% Y/Y (reported down 17%)
- Broad-based adjusted¹ revenue growth of 11% (reported 10%)
 - Positive adjusted¹ operating leverage 1.6% (reported negative 20.7%), while investing for growth
- ROE strategy on track (see slide 5)
- Lower PCL; strong performing allowance coverage 69 bps⁵
- Strong capital and liquidity
 - Strong internal capital generation
 - 3.8MM shares repurchased; announced new NCIB of up to 25MM shares⁶

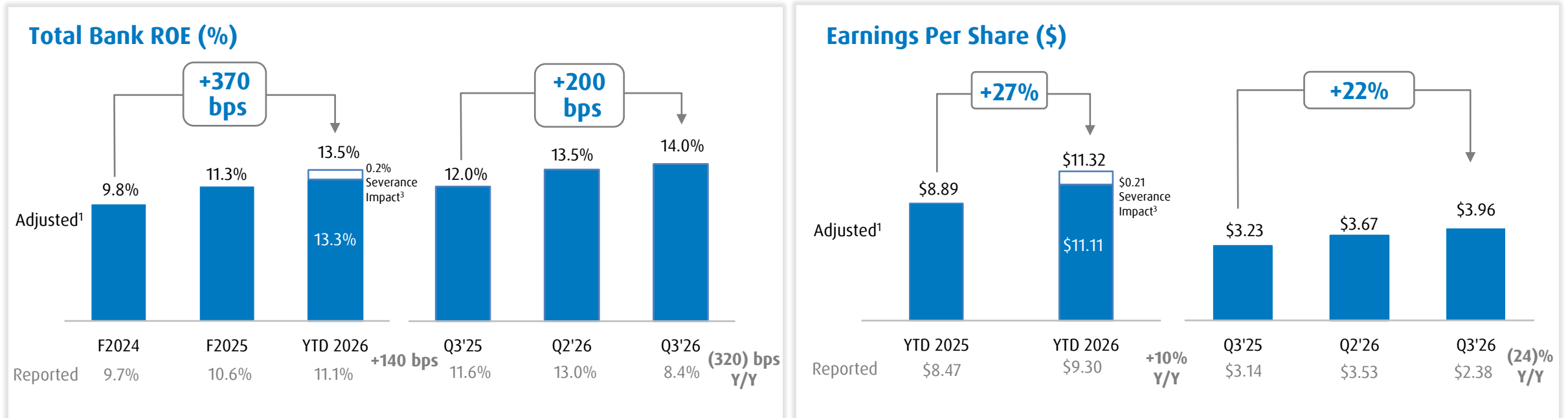
EPS			Net Income		
Adjusted ¹	\$3.96	↑22%	Adjusted ¹	\$2.9B	↑19%
Reported	\$2.38	↓24%	Reported	\$1.8B	↓25%
PPPT²			Efficiency Ratio		
Adjusted ¹	\$4.5B	↑13%	Adjusted ¹	54.9%	↓90 bps
Reported	\$3.2B	↓17%	Reported	67.5%	↑1,070 bps
ROE			ROTCE³		
Adjusted ¹	14.0%	↑200 bps	Adjusted ¹	18.0%	↑240 bps
Reported	8.4%	↓320 bps	Reported	11.3%	↓430 bps
PCL Impaired Loans			CET1⁴		
41 bps		↓4 bps	13.0%		

1-3 Refer to the Non-GAAP section on pages 44-48

4 Refer to glossary on pages 42-43 for description of this measure

5-6 Refer to endnotes on pages 40-41

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



Key Investor Day initiatives and Q3'26 progress

U.S. Banking ROE	Core Operating Performance	PCL Normalization	Optimized capital and share buybacks
Adjusted¹ ROE 9.8% +90 bps Y/Y (Reported 9.2% +100 bps)	- Record PPPT² in each segment +1.6% Adjusted¹ Operating Leverage ((20.7)% Reported)	Lower PCL Q/Q and Y/Y	- Strategic portfolio optimization 15.8MM shares repurchased YTD

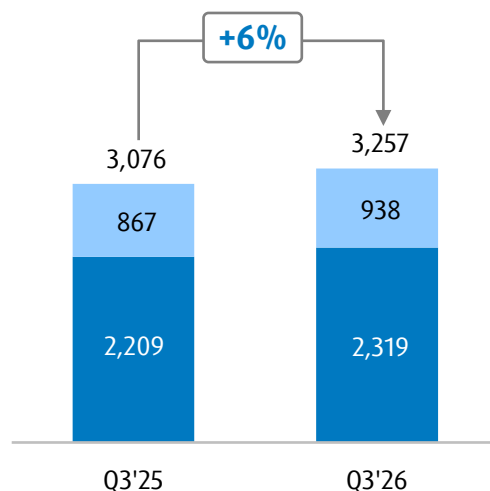
1-2 Refer to the Non-GAAP section on pages 44-48

3 Refer to endnotes on pages 40-41

Diversified revenue growth and record PPPT¹ across our businesses

Canadian P&C

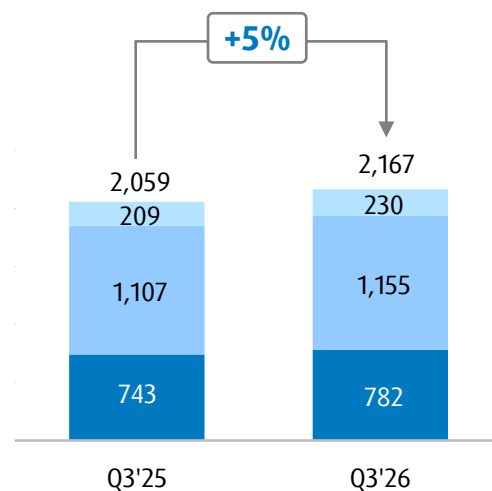
Revenue (\$MM)



- Operating deposits up 7% Y/Y
- Record mutual fund sales, deepening client investment penetration
- 20% increase in new Commercial client growth Y/Y

U.S. Banking

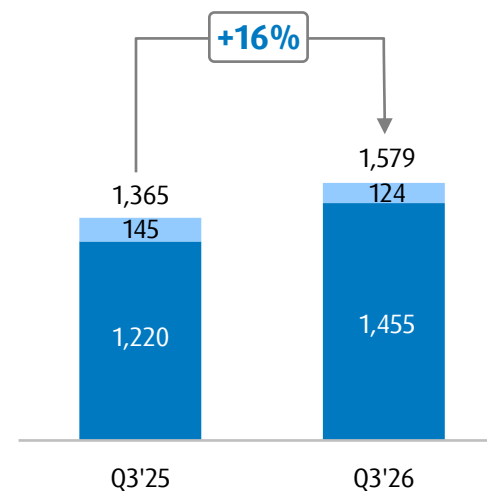
Revenue (teb², US\$MM)



- Commercial loan growth up Y/Y
- Record TPS fees
- Operating deposits up 2% Y/Y

Wealth Management

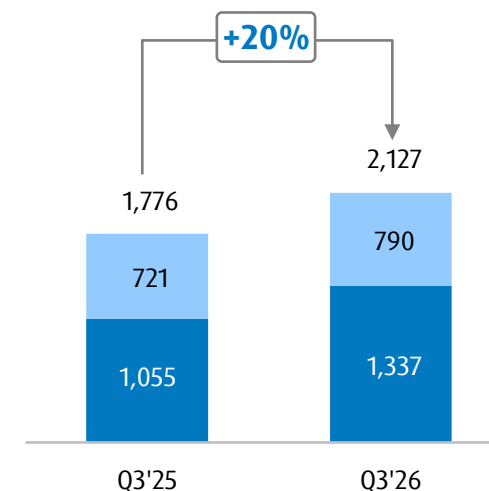
Revenue (\$MM)



- Sustained growth in net new client assets
- Long-term mutual fund gross sales and ETF flows both up 19% Y/Y

Capital Markets

Revenue (teb², \$MM)



- Strong equity trading and debt underwriting; Ranked #1 in ECM and IB share of wallet YTD in Canada³
- Expanding global Metals & Mining platform; announced acquisition of Euroz Hartleys' capital markets business⁴

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

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

²⁻⁴ Refer to endnotes on pages 40-41

Continued progress driving value from AI



Personalizing our client experiences

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

- Enhanced our **Next Best Offer** capability in Canadian P&BB, improving client offer targeting and uptake
 - Already generating a **3% lift in sales revenue**, with upside as capability is scaled across offers, channels and products
- **Expanded AI-driven client insights ('AIM')** in N.A. commercial banking, driving improved client need identification and product uptake
 - **Enabled 35,000+ client conversations** since launch with a **>80% insight action rate**



Augmenting our teams

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

- Benefits from Canadian P&BB frontline AI chatbot 'Lumi' continue to scale and drive **measurable productivity benefits**
 - **>15% improvement** in new employee productivity
 - **Now expanding capabilities to power client conversations** (e.g., mortgage renewals)
- Introducing new AI-powered relationship builder tool for business development in Capital Markets, driving **stronger client connectivity**



Automating our business

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

- BMO Insurance launched **SmartDecision**, a digital, AI-enhanced, real-time life insurance application experience
 - **Reduces underwriting decisions to seconds** from industry average of 28+ days
- **Accelerating credit decisions** through AI-enabled credit evaluation and documentation
 - Scaled across **36K clients** across N.A. commercial banking
 - **35% improvement in underwriting speed** enabling redeployment of sales capacity

Guided by a commitment to responsible AI and enabled by robust talent development, purposeful governance and strategic partnerships

- Renewed long-standing strategic partnership with the **Vector Institute for Artificial Intelligence**
- **Institute for Applied Artificial Intelligence & Quantum** is bringing together expertise from across science, policy, ethics and commercialization to scale AI responsibly

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

Focused on three priorities to achieve our medium-term objectives

Growing & deepening client relationships



- **Strong deposit-led client growth** in Canadian P&BB; integrated World Cup marketing campaign **reached 30 million Canadians, 40% lift in BMO.com visits**
- Good progress on **U.S. Mass Affluent** strategy; **investment flows up 17% Y/Y**
- Expanded **TPS BusinessWorks** penetration: **3,500+ clients onboarded** YTD across U.S. and Canada and driving new deposit growth

Innovating for business value



- Official launch of **BMO Blue Rewards** driving strong engagement: 65% increase in weekly enrollments, 700K opt-ins for new partner offers
- **BMO InvestorLine** launched innovative capabilities helping empower investors, including: Options Analyzer, Options Barometer and Options Finder

Optimizing performance



- **Executing efficiency program**, delivering cost savings and reinvesting for business growth
- Strategically **optimized** our businesses to **improve capital efficiency and ROE**: announced sales of 138 U.S. branches in non-core markets, Transportation and Vendor Finance and Moneris

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

Financial Overview

Rahul Nalgirkar

Chief Financial Officer



Q3'26 – Financial Highlights

Continued momentum with double-digit PPPT¹ growth, positive operating leverage and ROE expansion

Y/Y Highlights:

- Adjusted² net income up 19% (reported down 25%)
 - Q3'26 adjusted² items included \$973MM after-tax charge largely related to goodwill from announced sale of Transportation and Vendor Finance businesses, and \$63MM change in fair value of contingent consideration related to Burgundy
- Adjusted² ROE of 14.0% and ROTCE³ of 18.0% (reported 8.4% and 11.3%, respectively)
- Adjusted² PPPT¹ up 13% (reported down 17%)
- Adjusted² revenue up 11% (reported up 10%)
 - Strong growth in Wealth Management and Capital Markets
 - NIM expansion and volume growth in Canadian P&C and U.S. Banking
- Adjusted² expenses up 9% (reported up 31%)
- Adjusted² operating leverage positive 1.6% (reported negative 20.7%)
- Total PCL \$722MM
 - PCL on impaired loans \$708MM or 41 bps⁵
 - PCL on performing loans \$14MM
- U.S. Operations⁴ contributed 39% to adjusted² earnings in the quarter (6% to reported)

(\$MM)	Reported			Adjusted ²		
	Q3'26	Y/Y	Q/Q	Q3'26	Y/Y	Q/Q
Revenue	9,896	10%	3%	9,959	11%	4%
Expenses	6,678	31%	25%	5,472	9%	5%
PPPT ¹	3,218	(17)%	(24)%	4,487	13%	3%
Provision for Credit Losses (PCL)	722	\$(75)	\$(17)	722	\$(75)	\$(17)
Net Income	1,750	(25)%	(33)%	2,859	19%	5%
U.S. Operations ⁴ Net Income (US\$)	68	(90)%	(89)%	794	13%	11%
Diluted EPS (\$)	2.38	(\$0.76)	(\$1.15)	3.96	\$0.73	\$0.29
Efficiency Ratio (%)	67.5	1,070 bps	1,180 bps	54.9	(90) bps	50 bps
ROE (%)	8.4	(320) bps	(460) bps	14.0	200 bps	50 bps
ROTCE ³ (%)	11.3	(430) bps	(600) bps	18.0	240 bps	40 bps
ROA ⁶ (%)	0.44	(20) bps	(27) bps	0.72	6 bps	(1) bps
CET1 Ratio ⁷ (%)	13.0	(50) bps	- bps	13.0	(50) bps	- bps

1-3 Refer to the Non-GAAP section on pages 44-48

4 Refer to endnotes on pages 40-41

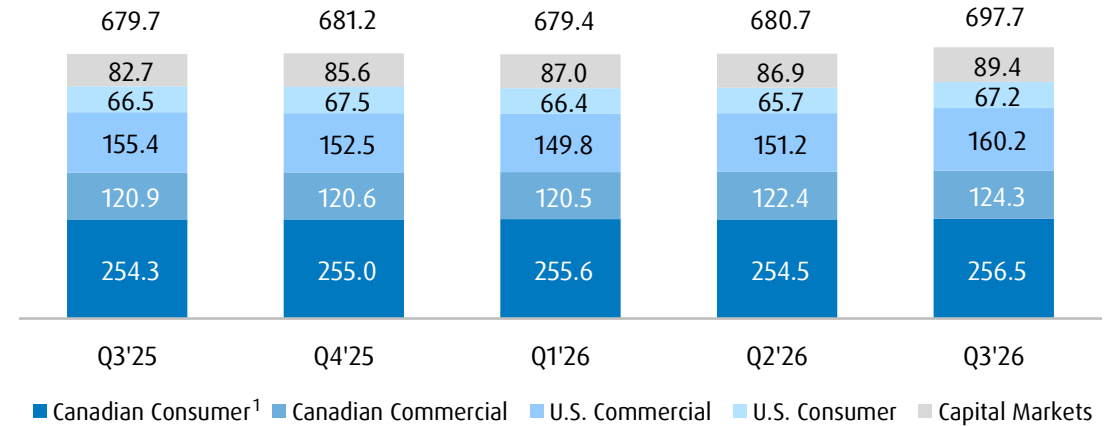
5-7 Refer to glossary on pages 42-43 for description of this measure

Balance Sheet

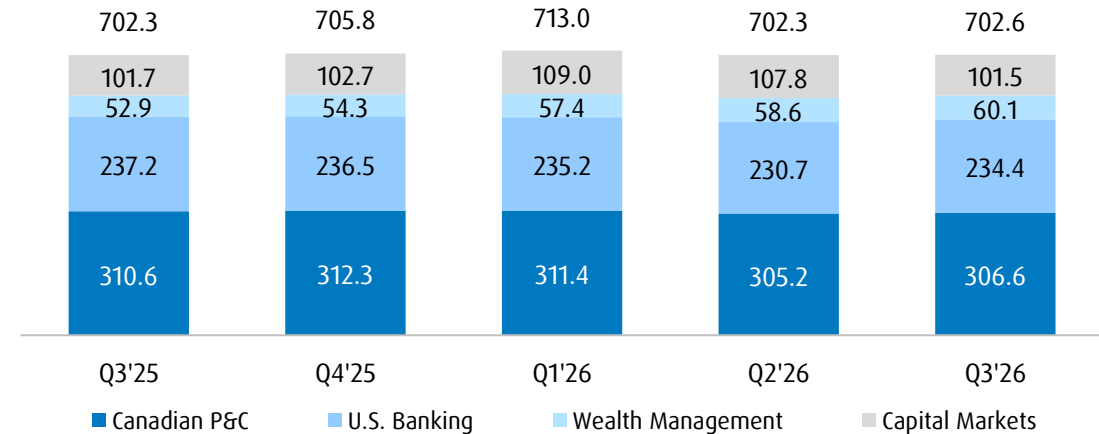
Good loan and core operating deposit growth across businesses

- Gross loans and acceptances up 3% Y/Y
 - Positive U.S. commercial loan growth
 - Growth across Canadian commercial and consumer balances
 - Higher Capital Markets balances
- Gross loans and acceptances up 2% Q/Q
 - Good growth in U.S. and Canadian commercial loans
 - Modest growth in consumer loans
- Customer deposits² flat Y/Y, reflecting higher operating deposits, offset by lower term deposits; flat Q/Q
 - Operating deposit up 8% Y/Y, reflecting strong growth across Canadian P&C, U.S. Banking and Wealth Management businesses

Average Gross Loans and Acceptances (\$B)



Average Customer Deposits² (\$B)



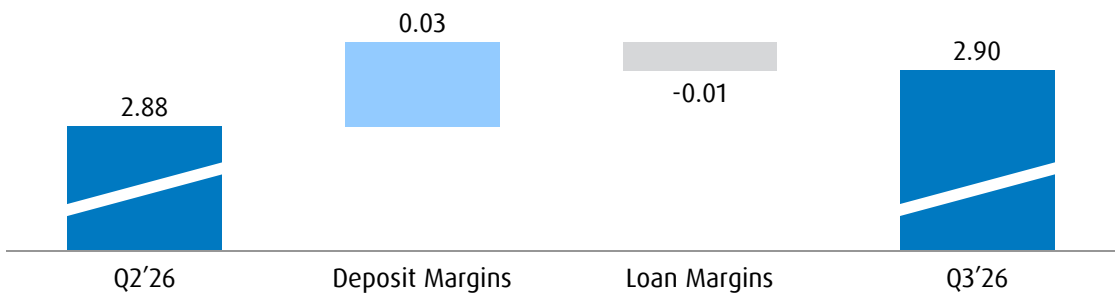
1-2 Refer to endnotes on pages 40-41

Net Interest Income

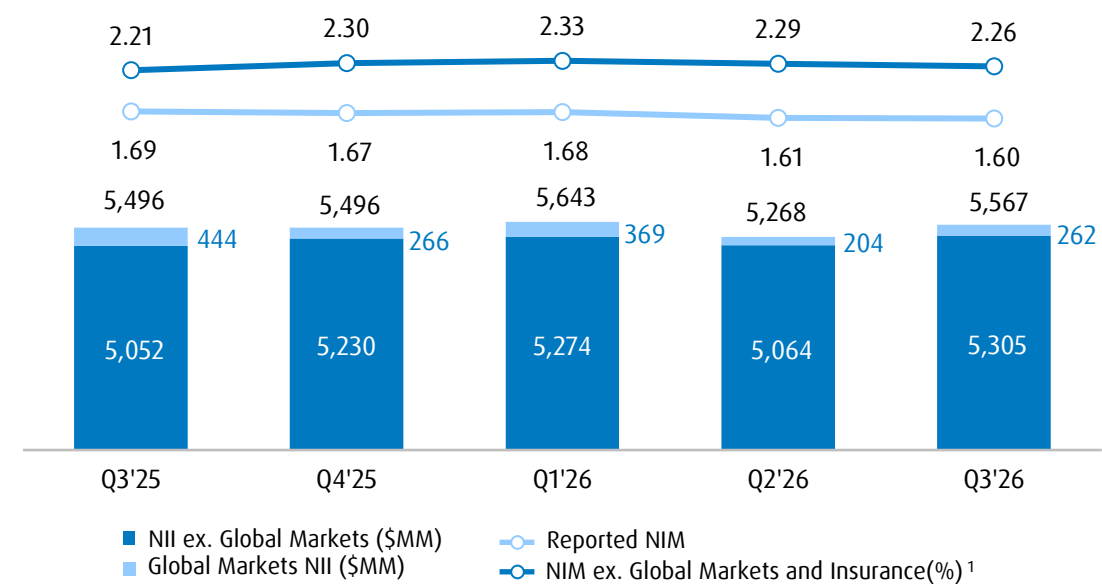
Y/Y NII growth driven by margin expansion and loan growth

- NII ex. Global Markets up 5% Y/Y
 - Higher net interest margin
 - Good loan growth across businesses
 Partially offset by:
 - Lower NII in Corporate Services
- Total bank NIM ex. Global Markets and Insurance down 3 bps Q/Q
 - Continued higher deposit margins, including the benefit of ladder reinvestment rates and deposit mix improvements
 More than offset by:
 - Lower Corporate Services NII and higher low-yielding assets
 - Change in balance sheet mix

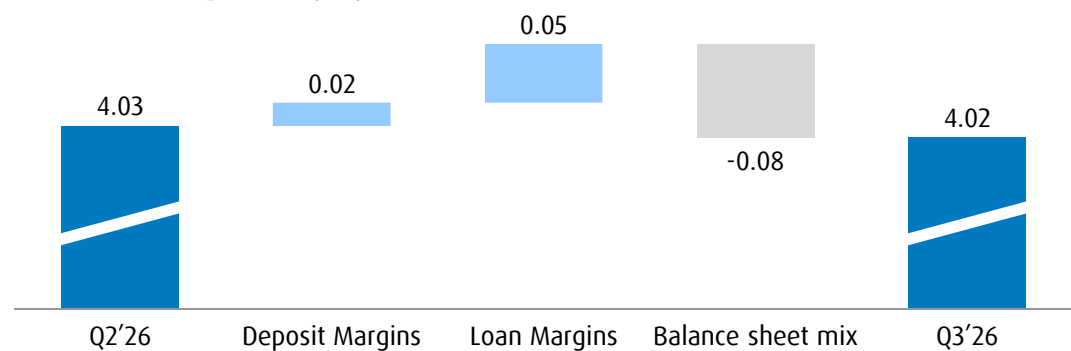
Canadian P&C NIM (%)



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



U.S. Banking NIM (%)



¹ Refer to endnotes on pages 40-41 and reconciliation on page 47

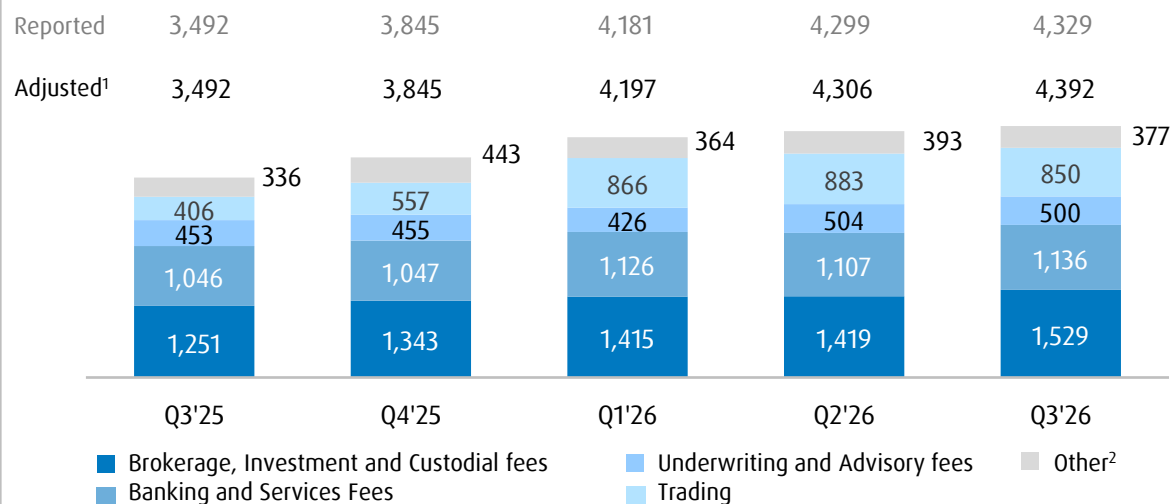
Non-Interest Revenue

Strong growth in wealth management and capital markets fees

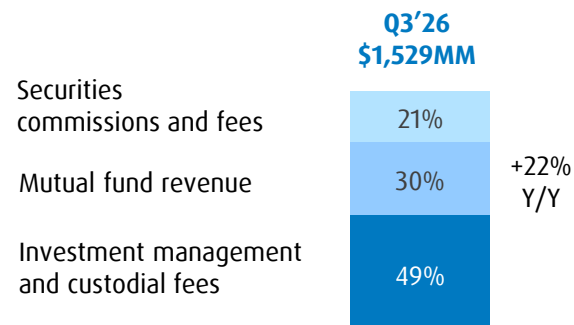
Y/Y Highlights:

- Adjusted¹ non-interest revenue up 26% (reported up 24%)
 - Higher trading non-interest revenue driven by strong equities trading
- Adjusted¹ non-interest revenue excluding trading up 15% (reported up 13%)
 - Brokerage, Investment and Custodial fees up 22%, primarily due to the impact of stronger markets, client asset growth and the inclusion of Burgundy
 - Underwriting and Advisory fees up 10%, primarily driven by strong debt underwriting activity
 - Banking and Services fees up 9%, primarily driven by higher lending and card fees, partially offset by lower retail deposit fees
- TPS fees up 14%, Y/Y reflecting strong growth across all businesses

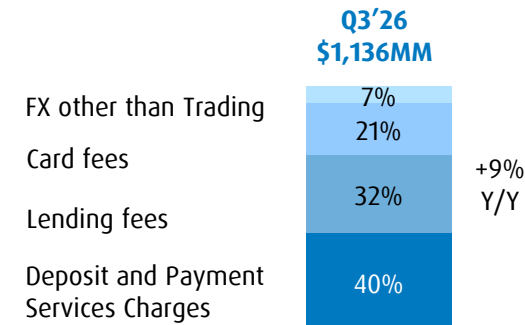
Non-Interest Revenue by Category (\$MM)



Brokerage, Investment and Custodial Fees



Banking and Services Fees



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

² Refer to endnotes on pages 40-41

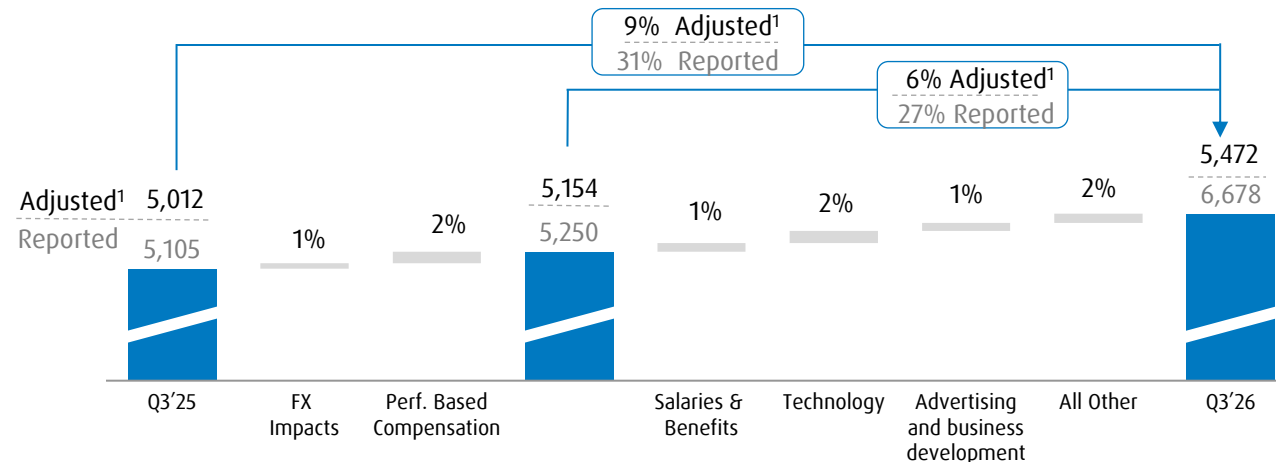
Non-Interest Expense

Delivering positive operating leverage while investing for growth

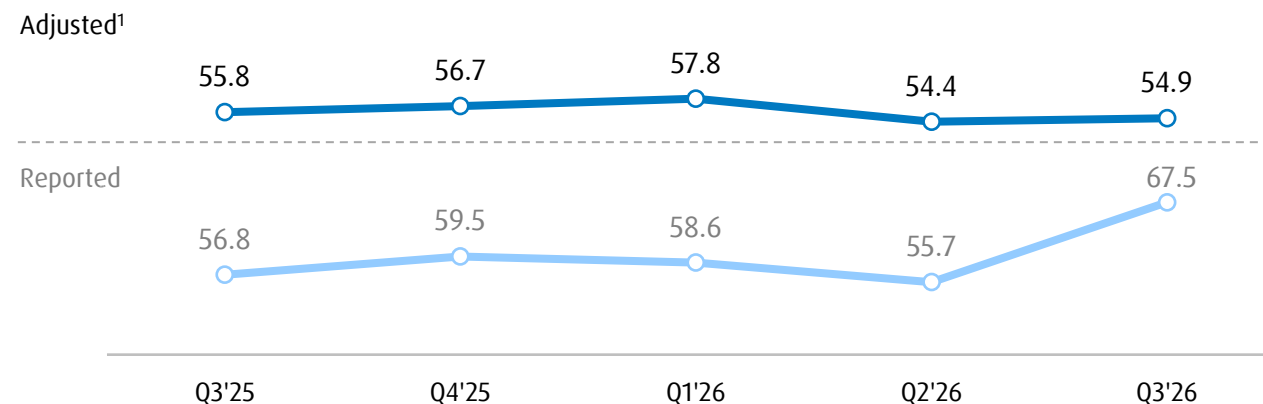
Y/Y Highlights:

- Adjusted¹ expenses up 9% (reported up 31%)
 - Higher performance-based compensation and the stronger U.S. dollar contributed 3% to the increase
 - Continued investment in talent, technology, and marketing in support of business growth
 - Q1'26 charge savings delivered to-date supporting efficiency improvements and reinvestment in the business; On track to meet run rate savings target
- Adjusted¹ efficiency ratio 54.9% improved 90 bps (reported 67.5% deteriorated 1,070 bps)
- Adjusted¹ operating leverage positive 1.6% (reported negative 20.7%)

Non-Interest Expenses (\$MM)



Efficiency Ratio Trend (%)



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

Capital Position

Strong capital generation supporting business growth and shareholder returns

Q/Q Highlights:

- Q3'26 CET1 ratio¹ of 13.0%, unchanged from Q2'26 primarily reflecting:

- Internal capital generation

Offset by

- 3.8MM common shares repurchased

- Higher source currency RWA

- On closing, the announced divestitures are expected to add approximately 50 bps to the bank's CET1 ratio^{1,2}

- Announced intention to establish a new NCIB for up to 25MM common shares, commencing upon expiry of the current NCIB, subject to regulatory approvals

- Q3'26 RWA of \$454.8B, up from Q2'26 primarily reflecting:

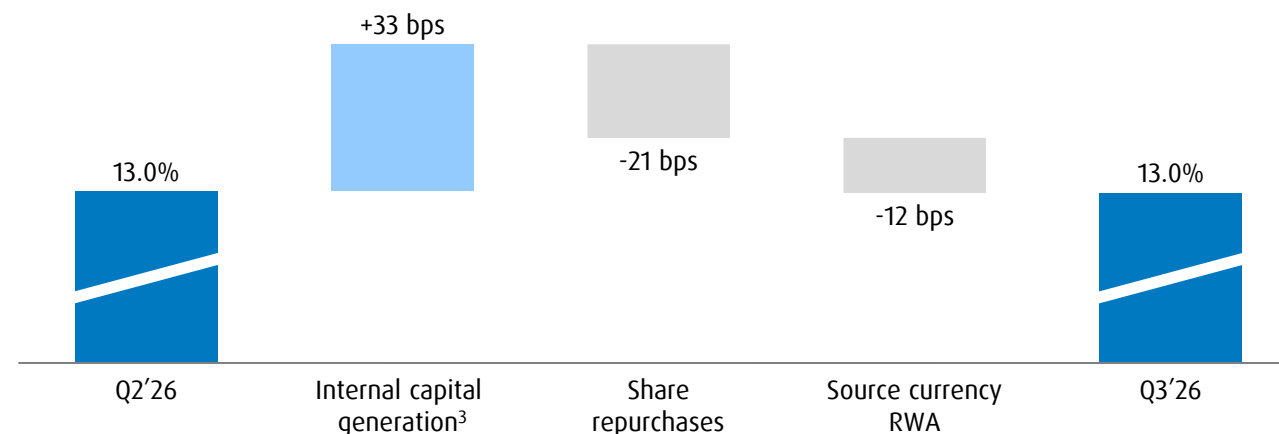
- FX movements

- Higher market risk driven by movement in risk levels

- Higher credit risk driven by an increase in asset size, partially offset by changes in asset quality

- Higher operational risk driven by higher 3-year average revenue

Common Equity Tier 1 (CET1) Ratio¹



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



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¹ Refer to glossary on pages 42-43 for description of this measure

²⁻⁴ Refer to endnotes on pages 40-41

Canadian Personal & Commercial Banking

Continued momentum in PPPT² growth and lower PCL

Y/Y Highlights:

- Adjusted¹ net income up 15% (reported up 16%)
- Adjusted¹ and reported PPPT² up 7%
- Revenue up 6%
 - NII up 4%, primarily due to higher net interest margin
 - NIM up 6 bps; up 2 bps Q/Q
 - NIR up 13%, largely due to higher mutual fund distribution, card fees, and TPS fee revenue, partially offset by a reduction in certain retail deposit fees
- Adjusted¹ and reported expenses up 4%, reflecting higher operating costs and technology investments
- Adjusted¹ and reported operating leverage 1.6%
- Total PCL \$507MM (impaired of \$447MM; performing of \$60MM)
- Average loans up 2%; up 1% Q/Q
 - Commercial loans up 3% Y/Y; up 2% Q/Q
- Average deposits down 1% Y/Y; higher operating deposits (up 7% Y/Y) offset by lower term; flat Q/Q

(\$MM)	Reported			Adjusted ¹		
	Q3'26	Y/Y	Q/Q	Q3'26	Y/Y	Q/Q
Net interest income	2,558	4%	5%	2,558	4%	5%
Non-interest revenue	699	13%	4%	699	13%	4%
Revenue	3,257	6%	5%	3,257	6%	5%
Expenses	1,399	4%	3%	1,395	4%	3%
PPPT ²	1,858	7%	7%	1,862	7%	7%
PCL (recovery)	507	\$(58)	\$(12)	507	\$(58)	\$(12)
Net Income	980	16%	11%	983	15%	11%
NIM (%)	2.90	6 bps	2 bps	2.90	6 bps	2 bps
Efficiency Ratio (%)	42.9	(70) bps	(100) bps	42.8	(70) bps	(90) bps
ROE (%)	22.8	300 bps	140 bps	22.9	300 bps	140 bps
Avg. Gross Loans & Acceptances (\$B)	348	2%	1 %	348	2%	1%
Avg. Deposits (\$B)	307	(1)%	-%	307	(1)%	-%

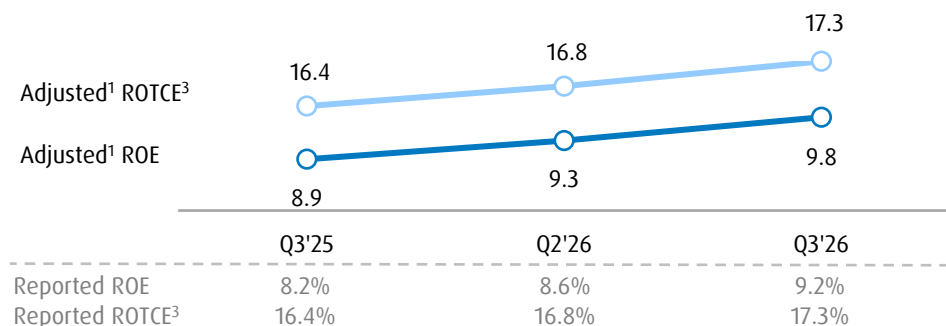
Prior period amounts have been reclassified to conform with the current period presentation
1-2 Refer to the Non-GAAP section on pages 44-48

U.S. Banking

Continued ROE improvement with commercial loan growth, higher margins, and positive operating leverage

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

- Adjusted¹ net income up 9% (reported up 11%)
- Adjusted¹ PPPT² up 7% (reported up 9%)
- Revenue⁴ up 5%
 - NII⁴ up 6%, primarily due to higher net interest margin
 - NIM up 20 bps; down 1 bps Q/Q
 - NIR up 4%, largely due to higher investment management and deposit fee revenue
- Adjusted¹ and reported expenses up 3%, due to investments in technology and talent
- Adjusted¹ operating leverage 1.7% (reported 2.3%)
- Total PCL \$123MM (impaired of \$159MM; recovery on performing of \$36MM)
- Average loans up 1%; up 3% Q/Q
 - Commercial loans up 1% Y/Y; up 4% Q/Q
- Average deposits down 3% Y/Y; higher operating deposits (up 2%) offset by lower term; flat Q/Q



(US\$MM)	Reported			Adjusted ¹		
	Q3'26	Y/Y	Q/Q	Q3'26	Y/Y	Q/Q
Net interest income (teb) ⁴	1,707	6%	6%	1,707	6%	6%
Non-interest revenue	460	4%	(2)%	460	4%	(2)%
Revenue (teb) ⁴	2,167	5%	4%	2,167	5%	4%
Expenses	1,250	3%	3%	1,195	3%	3%
PPPT ²	917	9%	5%	972	7%	5%
Total PCL (recovery)	123	\$(2)	\$(12)	123	\$(2)	\$(12)
Net Income	620	11%	8%	661	9%	7%
Net Income (CDE\$)	868	13%	10%	925	11%	9%
NIM (%)	4.02	20 bps	(1) bps	4.02	20 bps	(1) bps
Efficiency Ratio (%)	57.7	(130) bps	(60) bps	55.2	(90) bps	(50) bps
ROE (%)	9.2	100 bps	60 bps	9.8	90 bps	50 bps
AUM (\$B)	89	17%	-%	89	17%	-%
AUA (\$B)	126	22%	-%	126	22%	-%
Avg. Gross Loans & Acceptances (\$B)	162	1%	3%	162	1%	3%
Avg. Deposits (\$B)	167	(3)%	-%	167	(3)%	-%

1-3 Refer to the Non-GAAP section on pages 44-48

4 Refer to endnotes on pages 40-41

Wealth Management

Continued strong performance driven by higher markets and growth in client assets

Y/Y Highlights:

- Adjusted¹ net income up 22% (reported up 4%)
 - The acquisition of Burgundy increased revenue, expenses and AUM
- Adjusted¹ revenue up 20% (reported up 16%)
 - Wealth and Asset Management adjusted¹ revenue up 24% (reported up 19%)
 - Higher global markets and net sales
 - Higher net interest income driven by strong deposit growth
 - Insurance revenue down 14%, primarily due to a gain on sale of a non-strategic portfolio of insurance contracts in the prior year, partially offset by higher investment results
- Adjusted¹ expenses up 22% (reported up 23%), due to higher employee-related expenses, including higher revenue-based costs
- AUM up 33%; up 6% Q/Q
- AUA up 18%; up 4% Q/Q

(\$MM)	Reported			Adjusted ¹		
	Q3'26	Y/Y	Q/Q	Q3'26	Y/Y	Q/Q
Wealth and Asset Management	1,455	19%	3%	1,518	24%	7%
Insurance	124	(14)%	2%	124	(14)%	2%
Revenue	1,579	16%	3%	1,642	20%	7%
Expenses	1,034	23%	7%	1,020	22%	6%
PPPT ²	545	4%	(3)%	622	18%	7%
PCL (recovery)	(1)	\$(4)	\$(8)	(1)	\$(4)	\$(8)
Net Income	408	4%	(5)%	480	22%	8%
Wealth and Asset Management	320	8%	(7)%	392	31%	9%
Insurance	88	(8)%	2%	88	(8)%	2%
Efficiency Ratio (%)	65.4	380 bps	210 bps	62.1	70 bps	(10) bps
ROE (%)	35.9	(1,590) bps	(390) bps	42.4	(980) bps	110 bps
AUM (\$B)	479	33%	6%	479	33%	6%
AUA (\$B)	310	18%	4%	310	18%	4%

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

Capital Markets

Continued PPPT² performance driven by strong equities trading and debt underwriting activities

Y/Y Highlights:

- Adjusted¹ net income up 45% (reported up 46%)
- Adjusted¹ PPPT² up 39% (reported up 40%)
- Revenue³ up 20%
 - Global Markets up 27%, primarily due to higher equities trading revenue
 - Investment and Corporate Banking up 10%, primarily due to higher corporate banking and debt underwriting revenue
- Adjusted¹ expenses up 9% (reported 8%), mainly due to higher employee-related and technology costs
- Total PCL \$41MM (impaired of \$30MM; performing of \$11MM)
- Adjusted¹ U.S. net income up 47% (reported up 48%)

(\$MM)	Reported			Adjusted ¹		
	Q3'26	Y/Y	Q/Q	Q3'26	Y/Y	Q/Q
Global Markets	1,337	27%	1%	1,337	27%	1%
I&CB	790	10%	-0%	790	10%	-0%
Revenue (teb) ³	2,127	20%	1%	2,127	20%	1%
Expenses	1,229	8%	1%	1,224	9%	1%
PPPT ²	898	40%	-0%	903	39%	-0%
PCL (recovery)	41	\$(15)	\$12	41	\$(15)	\$12
Net Income	645	46%	1%	649	45%	1%
U.S. Net Income (\$US)	224	48%	35%	225	47%	35%
Efficiency Ratio (%)	57.7	(600) bps	10 bps	57.5	(600) bps	10 bps
ROE (%)	16.0	340 bps	(60) bps	16.1	340 bps	(60) bps

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

1-2 Refer to the Non-GAAP section on pages 44-48

3 Refer to endnotes on pages 40-41

Corporate Services

- Adjusted¹ net loss of \$178MM for the quarter, compared with net loss of \$123MM in the prior year
- Reported net loss of \$1,151MM for the quarter, compared with reported net loss of \$120MM in the prior year
- Adjusted¹ results in the current quarter excluded the impact of:
 - \$973MM (\$1,106MM pre-tax) charge, largely related to goodwill from announced sale of Transportation and Vendor Finance businesses

(\$MM)	Reported			Adjusted ¹		
	Q3'26	Q2'26	Q3'25	Q3'26	Q2'26	Q3'25
Revenue (teb) ²	(101)	(33)	(59)	(101)	(33)	(59)
Expenses	1,266	119	120	160	93	124
PCL (recovery)	2	0	2	2	0	2
Net Income (Loss)	(1,151)	(110)	(120)	(178)	(86)	(123)

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

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

² Refer to endnotes on pages 40-41

Risk Overview

Piyush Agrawal

Chief Risk Officer



Provision for Credit Losses (PCL)

Lower impaired provisions Q/Q

- Q3'26 PCL ratio on impaired loans¹ of 41 bps, decreased 4 bps Q/Q

Provisions for Credit Losses (PCL)

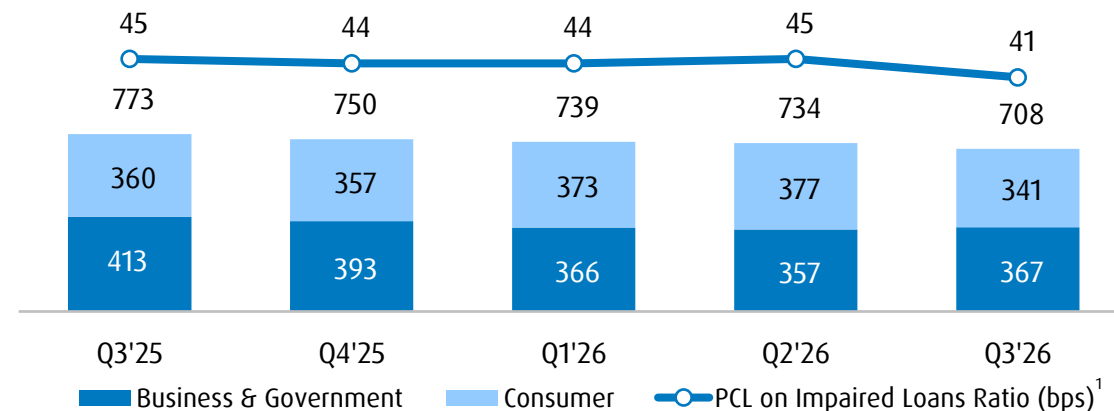
By Operating Segment (\$MM)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Personal & Business Banking	347	356	354	368	336
Commercial Banking	142	140	143	109	111
Canadian P&C - Total	489	496	497	477	447
Personal & Business Banking ³	66	49	74	60	55
Commercial Banking ³	175	160	128	177	168
U.S. Banking - Total	241	209	202	237	223
Wealth Management	1	5	2	1	2
Capital Markets	33	37	29	15	30
Corporate Services	9	3	9	4	6
PCL on Impaired Loans	773	750	739	734	708
PCL on Performing Loans	24	5	7	5	14
Total PCL	797	755	746	739	722

1-2 Refer to glossary on pages 42-43 for description of this measure

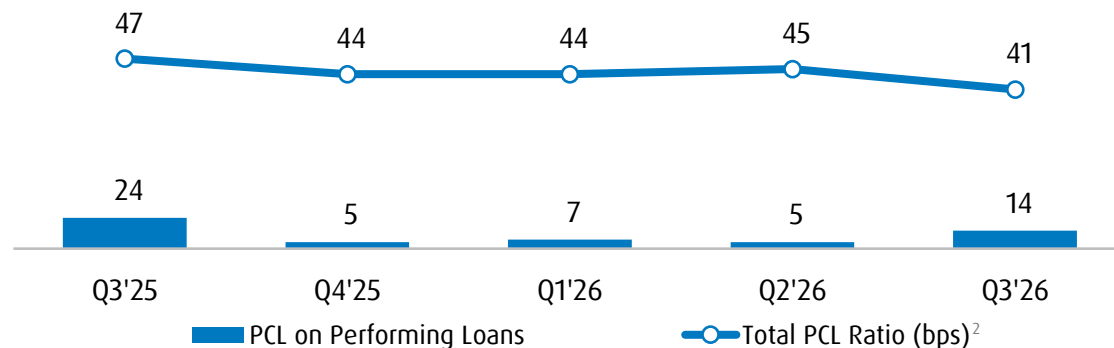
3 Refer to endnotes on pages 40-41



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

- \$14MM provision for credit losses on performing loans was driven by changes in the macroeconomic outlook, partially offset by improvement in portfolio credit quality
- Strong coverage on performing loans at 69 bps¹

Allowance on Performing Loans (APL)

By Operating Segment (\$MM)	Q2'26 APL ²	Q3'26 PCL on Performing Loans	Q3'26 FX & Other	Q3'26 APL ²	APL to Performing Loans ¹ (bps)
Personal & Business Banking	1,547	41	0	1,588	71
Commercial Banking	583	19	3	605	49
Canadian P&C - Total	2,130	60	3	2,193	63
Personal & Business Banking ³	473	(4)	2	471	79
Commercial Banking ³	1,568	(46)	80	1,602	96
U.S. Banking - Total	2,041	(50)	82	2,073	91
Wealth Management	24	(3)	0	21	7
Capital Markets	443	11	22	476	54
Corporate Services	24	(4)	1	21	n.m.
Total Bank	4,662	14	108	4,784	69

n.m. – not meaningful

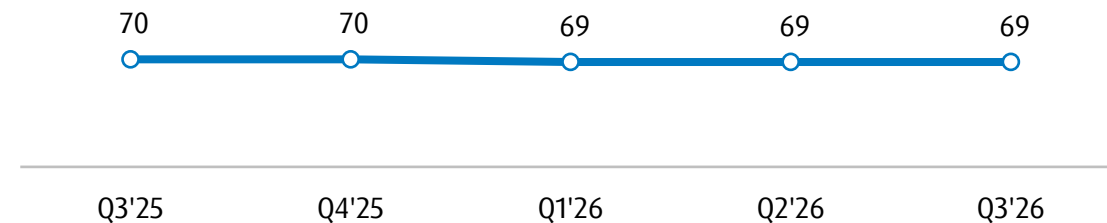
¹ Refer to glossary on pages 42-43 for description of this measure

²⁻³ Refer to endnotes on page 40-41

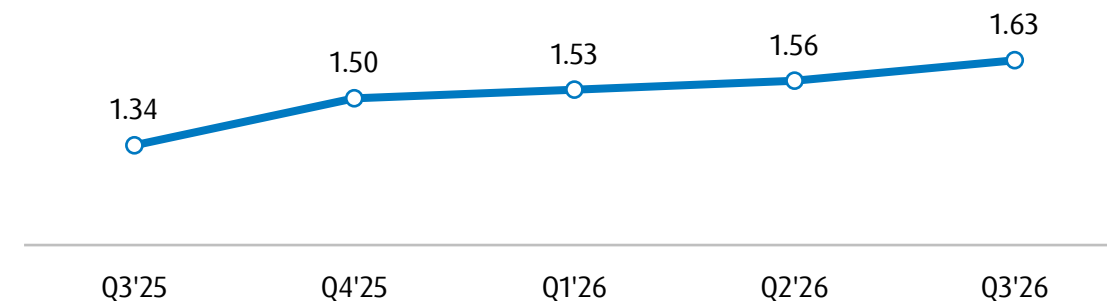


Coverage Ratios

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 and lower gross impaired loans Q/Q

- Gross impaired loans (GIL) ratio³ at 97 bps, down 4 bps Q/Q
- B&G watchlist continued to moderate, down \$1B Q/Q

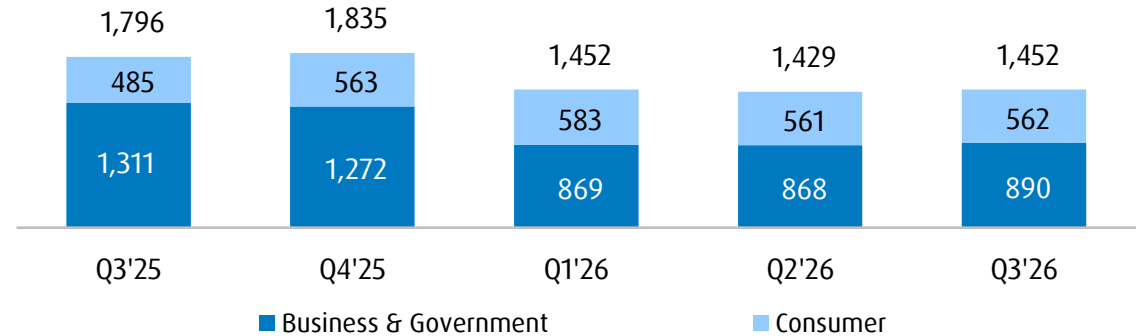
By Industry (\$MM, as at Q3'26)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total BMO	CA & Other ¹	U.S.	Total BMO
Total Consumer	475	87	562	1,346	403	1,749
Service Industries	90	222	312	589	786	1,375
Commercial Real Estate	39	54	93	431	432	863
Manufacturing	24	42	66	140	664	804
Transportation	10	32	42	105	335	440
Retail Trade	105	6	111	375	41	416
Construction (non-real estate)	12	89	101	102	257	359
Agriculture	57	30	87	218	111	329
Wholesale Trade	58	4	62	150	116	266
Other Business and Government ²	11	5	16	145	57	202
Total Business and Government	406	484	890	2,255	2,799	5,054
Total Bank	881	571	1,452	3,601	3,202	6,803

1-2 Refer to endnotes on pages 40-41

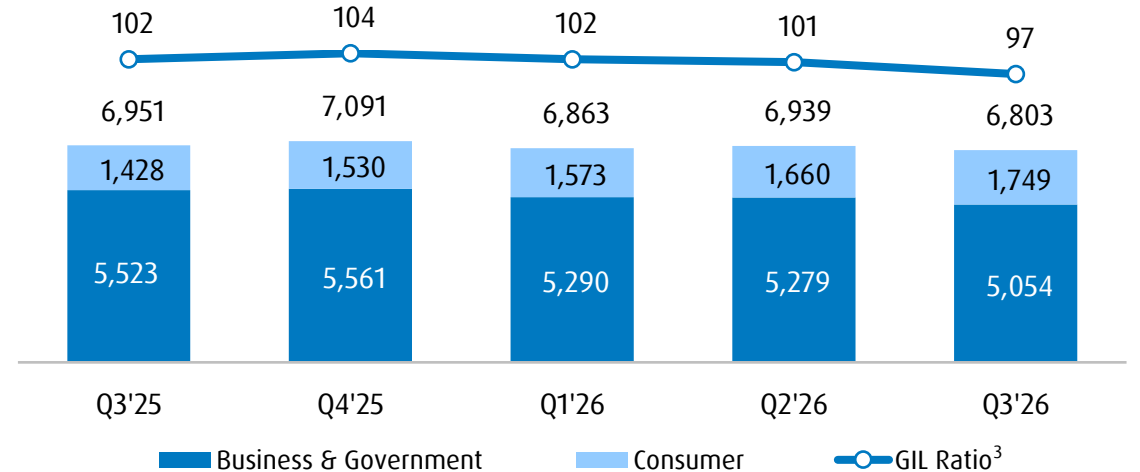
3 Refer to glossary on pages 42-43 for description of this measure



Formations (\$MM)



Gross Impaired Loans (\$MM)



Appendices

Loan Portfolio Overview

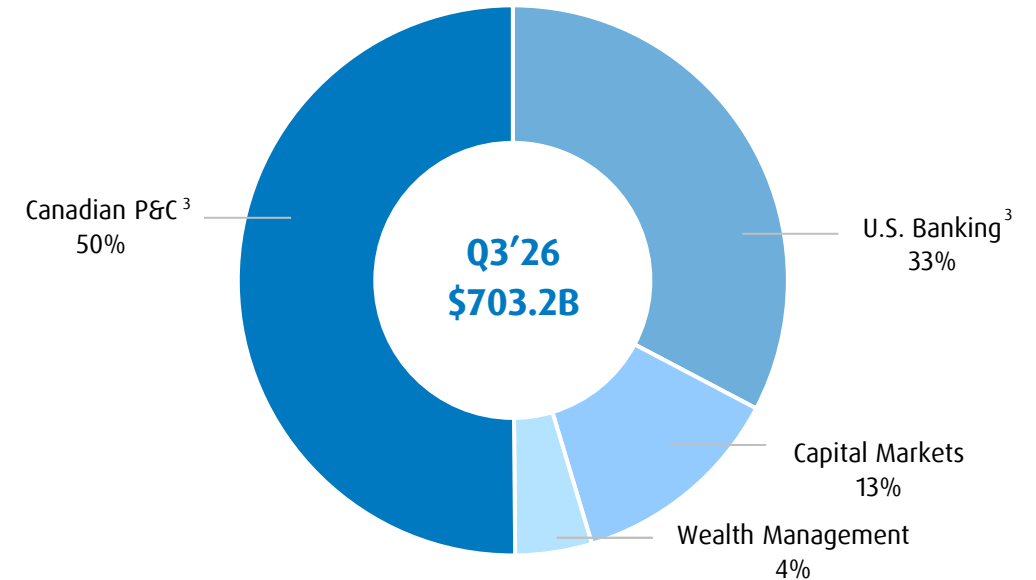
- Loan portfolio is well-diversified by product, industry and geography
- Exposure to tariff impacted sectors is limited
 - Wholesale borrowers most sensitive to tariffs⁴ represent less than 1% of total loans

By Industry (\$B, as at Q3'26)	Gross Loans & Acceptances			
	Canada & Other ¹	U.S.	Total BMO	% of Total
Residential Mortgages	164.2	32.7	196.9	28%
Consumer Instalment and Other Personal	71.2	23.1	94.3	13%
Credit Cards	10.9	1.1	12.0	2%
Total Consumer	246.3	56.9	303.2	43%
Financial	19.7	62.2	81.9	12%
Commercial Real Estate	44.6	35.3	79.9	11%
Service Industries	29.9	34.4	64.3	9%
Manufacturing	10.3	28.5	38.8	6%
Retail Trade	18.8	13.5	32.3	5%
Wholesale Trade	7.4	18.6	26.0	4%
Agriculture	14.4	3.6	18.0	3%
Financing Products	0.1	14.5	14.6	2%
Transportation	3.8	9.0	12.8	2%
Construction (non-real estate)	3.1	5.5	8.6	1%
Utilities	3.4	4.0	7.4	1%
Oil and Gas	2.2	0.4	2.6	<1%
Other Business and Government ²	9.2	3.6	12.8	2%
Total Business and Government	166.9	233.1	400.0	57%
Total Bank	413.2	290.0	703.2	100%

1-4 Refer to endnotes on pages 40-41



Gross Loans and Acceptances by Operating Segment



57%
Canada

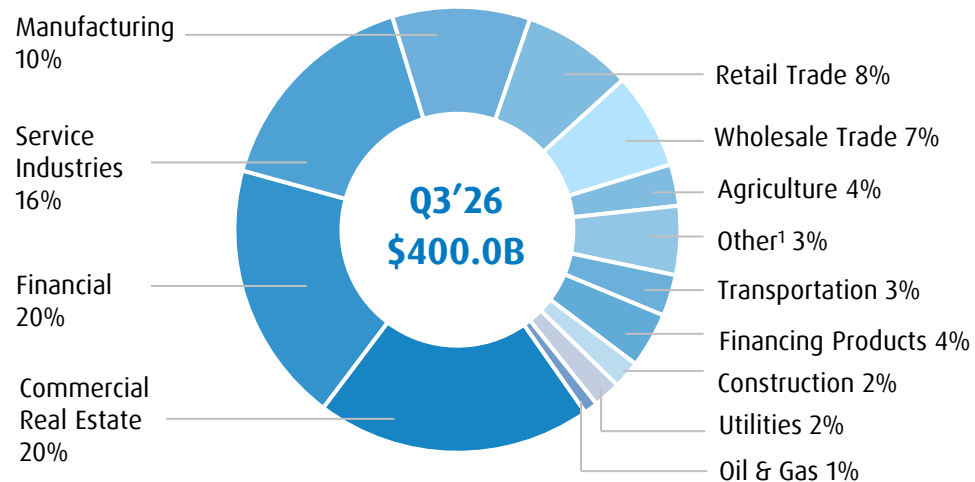
41%
U.S.

2%
International

Business and Government Portfolio Overview

B&G Portfolio Industry Diversification

- B&G portfolio is well-diversified by industry and geography
- 54% of portfolio is investment grade-rated



B&G Ratings Distribution	F2021	F2022	F2023	F2024	F2025	Q3'26
Investment Grade	58%	60%	55%	51%	51%	54%
Sub-Investment Grade	39%	37%	41%	42%	42%	41%
Watchlist	2%	2%	3%	6%	6%	4%
Impaired	1%	1%	1%	1%	1%	1%

¹ Refer to endnotes on pages 40-41

Portfolio Spotlights

Non-Bank Financial Institutions (NBFI) (\$77.4B)

- Well-diversified products with a common foundation of disciplined client selection, robust structuring, active management by specialized teams and supported by strong monitoring controls
- ~54% 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 (15%), 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 (\$14.6B)

- 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

Private Credit represents < 1% of total loans

Commercial Real Estate

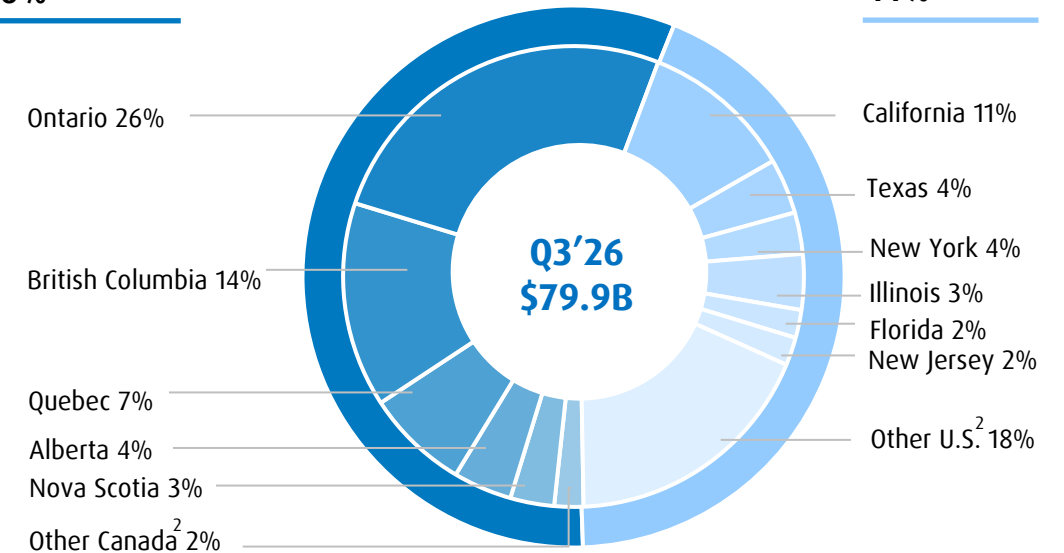
- Commercial Real Estate (CRE) portfolio of \$79.9B represents 11% of total gross loans & acceptances
- Well-managed with consistent and conservative underwriting standards; investment grade (47%), watchlist (3%) and impaired (1%)
- Portfolio is well-diversified across businesses, property types and geographies

By Property Type (\$B, as at Q3'26)	Canada & Other ¹	U.S.	Total BMO
Multi-Residential	18.5	8.1	26.6
Industrial	7.2	7.9	15.1
Single Family Residence	7.5	1.9	9.4
Office	1.9	5.7	7.6
Retail	3.5	3.4	6.9
Hospitality, Healthcare & Diversified REITs	0.2	2.0	2.2
Mixed Use	2.3	0.5	2.8
Other ³	3.5	5.8	9.3
Total Commercial Real Estate	44.6	35.3	79.9

CRE by Geography¹

Canada & Other
56%

U.S.
44%



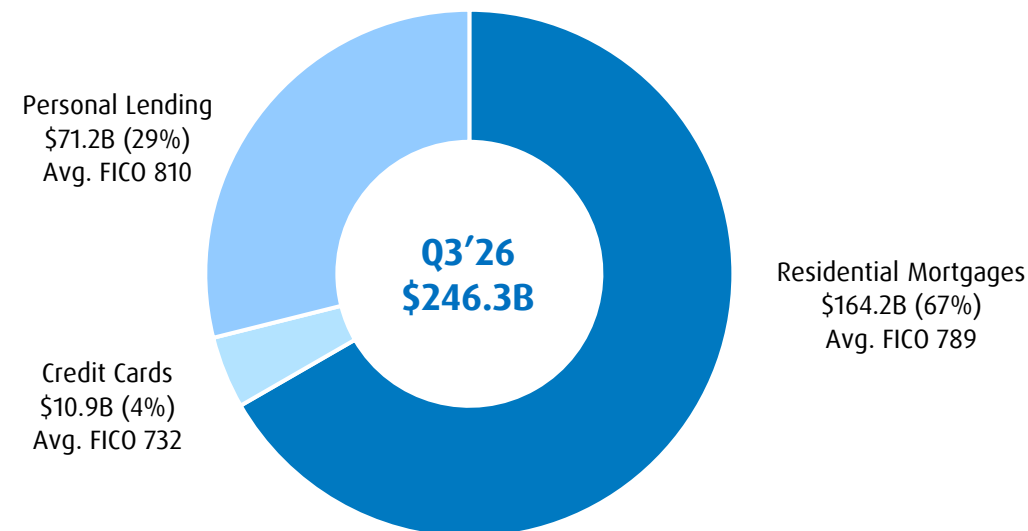
1-3 Refer to endnotes on pages 40-41

Canadian Consumer Portfolio Overview

- Total Canadian Consumer lending portfolio balances of \$246.3B, representing 35% of total gross loans & acceptances
 - 90% of the portfolio is secured
 - 90+ day delinquency rate for the portfolio at 61 bps
 - Average FICO score for the portfolio remains strong at 793
- Portfolio performance in line with expectations reflecting heightened unemployment and elevated insolvencies
- Proactive portfolio and account management actions, including pre-delinquency engagement

90+ day delinquency (%)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Residential Mortgages	0.37%	0.40%	0.46%	0.51%	0.56%
Personal Lending	0.55%	0.58%	0.58%	0.61%	0.62%
Credit Cards	1.23%	1.33%	1.44%	1.37%	1.28%
Total Consumer	0.46%	0.50%	0.54%	0.58%	0.61%

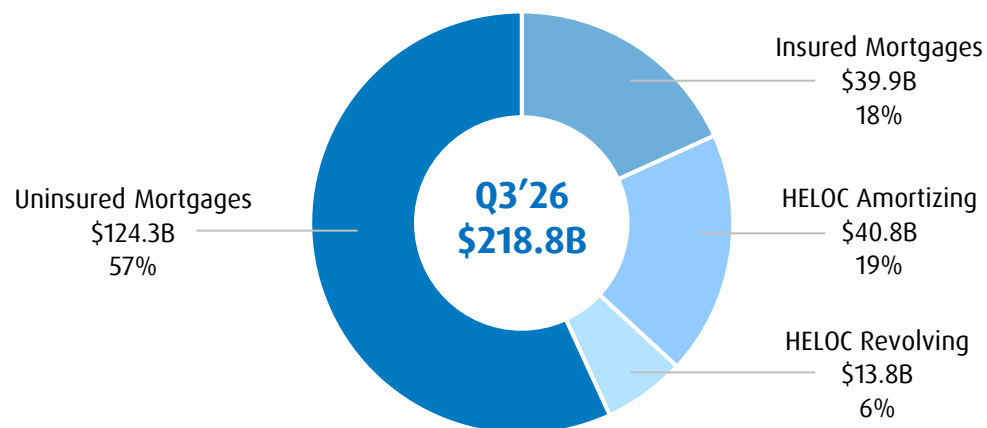
¹ Refer to endnotes on pages 40-41



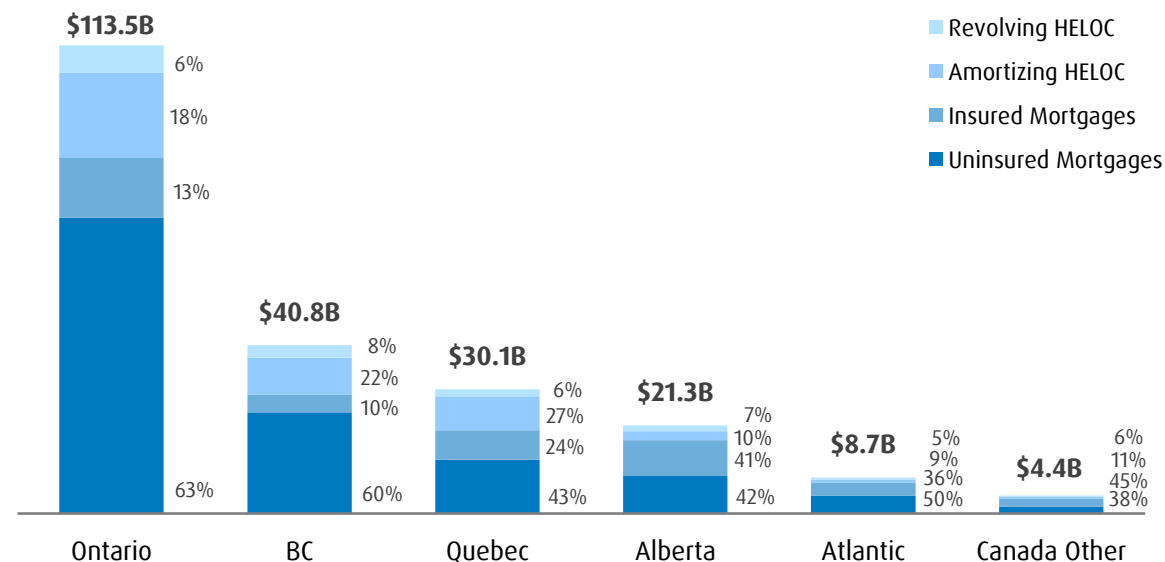
PCL on Impaired ¹ (%)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Residential Mortgages	0.03%	0.05%	0.04%	0.06%	0.07%
Personal Lending	0.74%	0.70%	0.76%	0.79%	0.66%
Credit Cards	5.94%	5.99%	5.97%	6.63%	5.64%
Total Consumer	0.53%	0.52%	0.52%	0.57%	0.49%

Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending portfolio of \$218.8B, representing 31% of total gross loans & acceptances
 - Composed of 75% mortgages and 25% HELOCs
 - Loan-to-Value (LTV)¹ on uninsured of 58%
 - 90+ day delinquency rate of 50 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
- HELOC portfolio of \$54.6B outstanding of which 75% is amortizing
- Condo RESL portfolio of \$32.5B with 18% insured
- Owner-occupied represents 83% of total RESL portfolio



Residential-Secured Lending by Region



Average Loan-to-Value (LTV) Uninsured

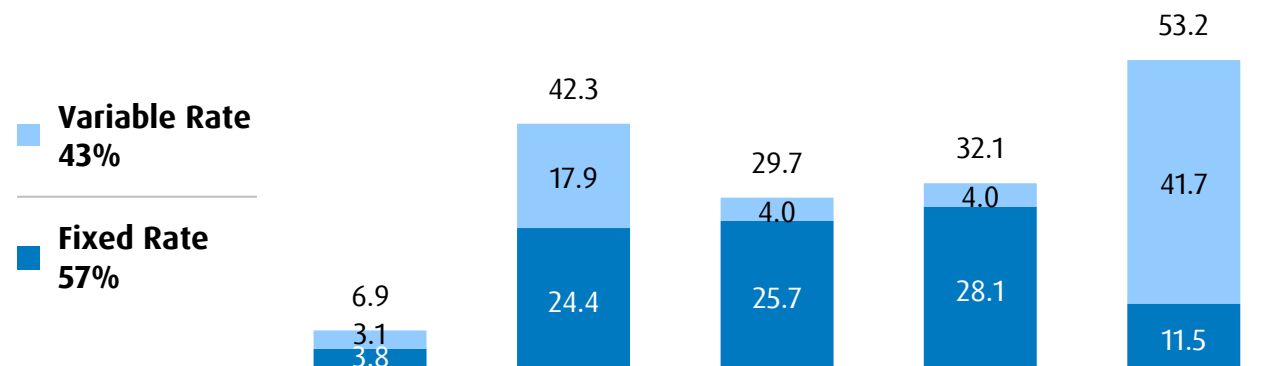
LTV (As at Q3'26)	Ontario	BC	Quebec	Alberta	Atlantic	Canada Other	Total Canada
Mortgage							
- Portfolio	67%	58%	56%	60%	59%	59%	63%
- Origination	70%	67%	70%	71%	70%	73%	70%
HELOC							
- Portfolio	54%	52%	49%	50%	51%	49%	52%
- Origination	66%	64%	72%	67%	68%	70%	67%

¹ Refer to endnotes on pages 40-41

Canadian Mortgage Portfolio Profile

- Residential mortgage portfolio of \$164.2B
 - 24% insured
 - Loan-to-Value (LTV)¹ on uninsured of 63%
 - 63% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- 22% of mortgage balances renewing in the next 12 months
 - Average FICO score of 787 and uninsured LTV¹ of 64%
- Renewal risk is low with proactive customer outreach
 - Nearly half of mortgages renewed in Q3'26 experienced a payment decrease
 - Customers continue to demonstrate resilience, supported by strong home equity positions

Mortgage Maturity Schedule



	F2026	F2027	F2028	F2029	F2030+
Insured %	24%	22%	29%	28%	22%
Average LTV					
Uninsured %	59%	67%	63%	62%	62%

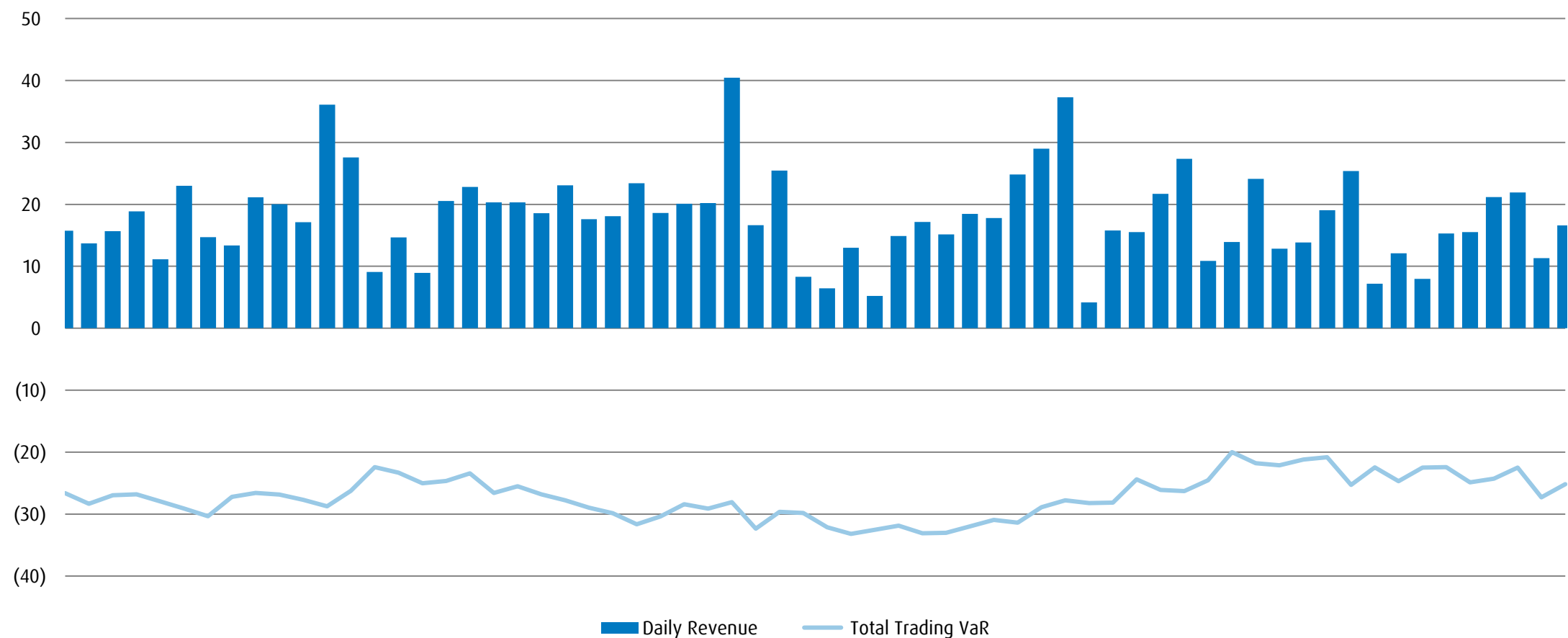
Payment change at renewal² (for illustration purposes)

Average monthly payment increase (\$)	\$250	\$100	\$0	\$50	\$100
Average monthly payment increase (%)	11%	4%	0%	2%	3%
% Renewing at lower monthly payment	25%	44%	47%	23%	11%

1-2 Refer to endnotes on pages 40-41

Trading-Related Net Revenue and Value-at-Risk¹

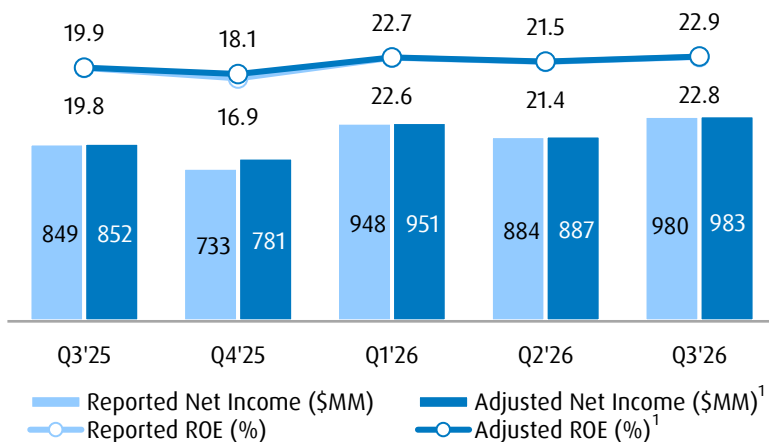
May 1, 2026 to July 31, 2026
(pre-tax basis and in millions of Canadian dollars)



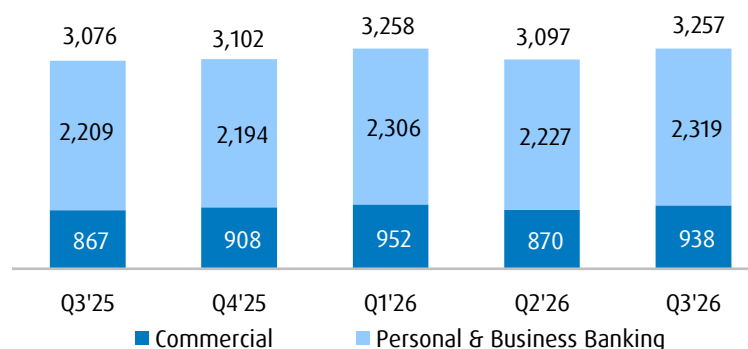
¹ Refer to glossary on pages 42-43 for description of this measure

Canadian Personal and Commercial Banking Performance

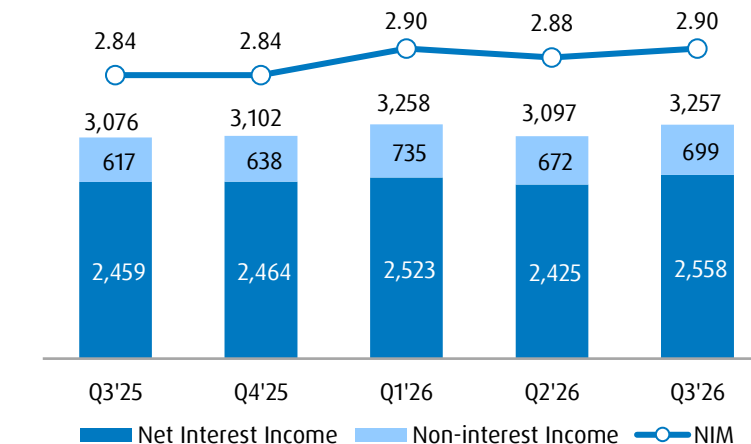
Net Income (\$MM) and ROE (%)



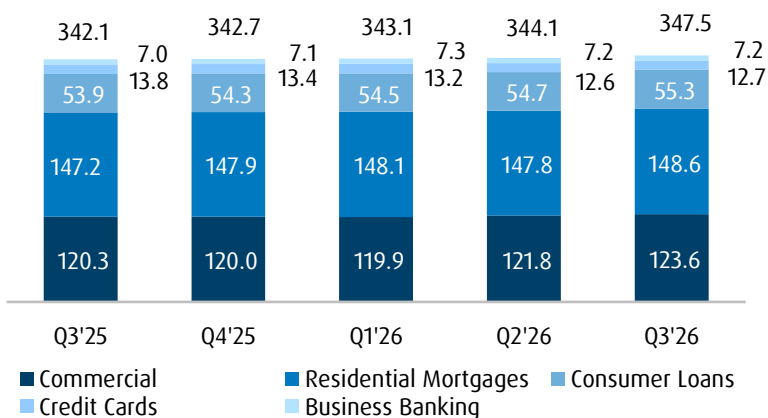
Reported Revenue (\$MM) by Business



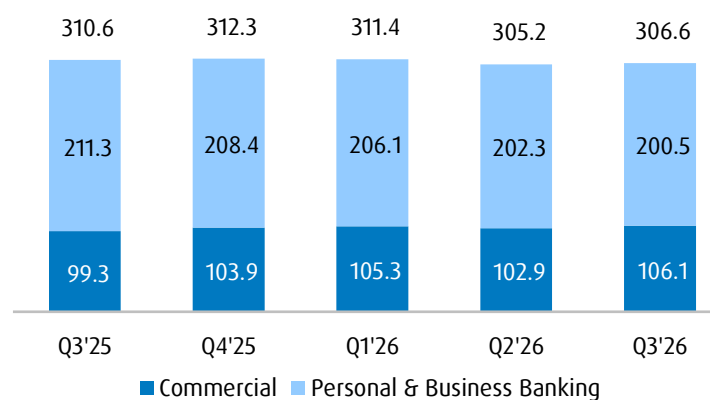
Reported Revenue NII/NIR (\$MM) and NIM (%)



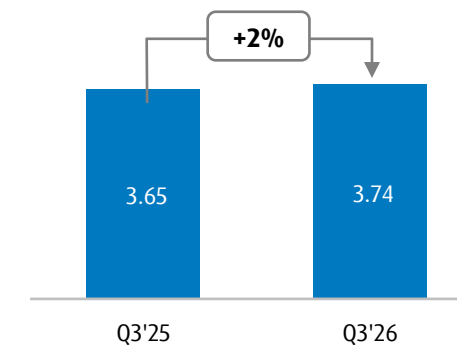
Average Gross Loans and Acceptances (\$B)²



Average Deposits (\$B)



Active Digital Users (MM)³



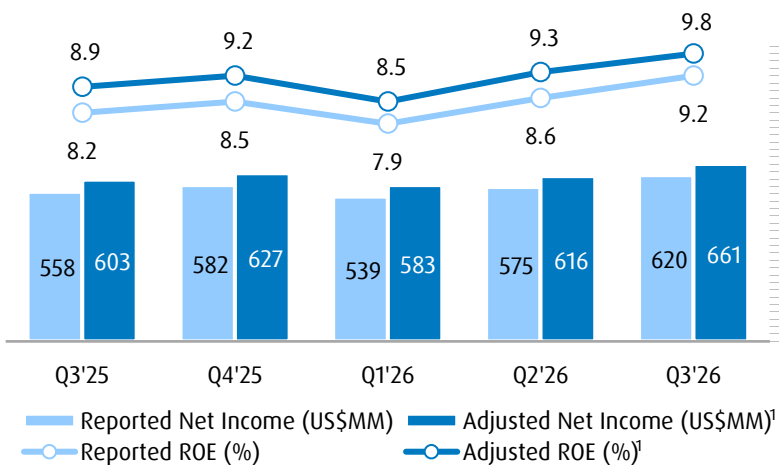
Prior period amounts have been reclassified to conform with the current period presentation

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

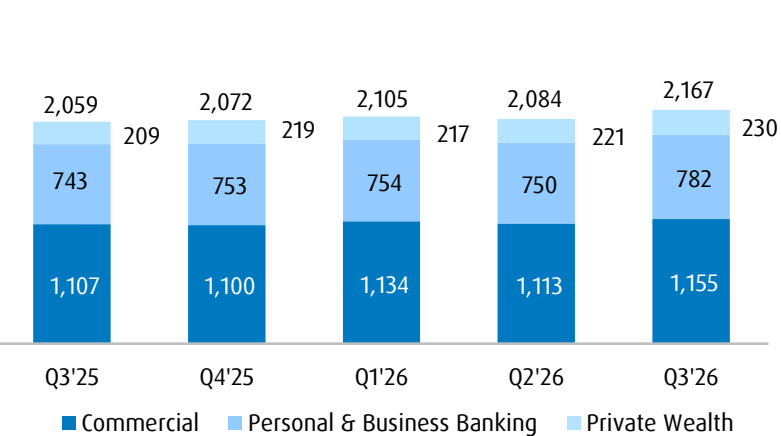
²⁻³ Refer to endnotes on pages 40-41

U.S. Banking Performance

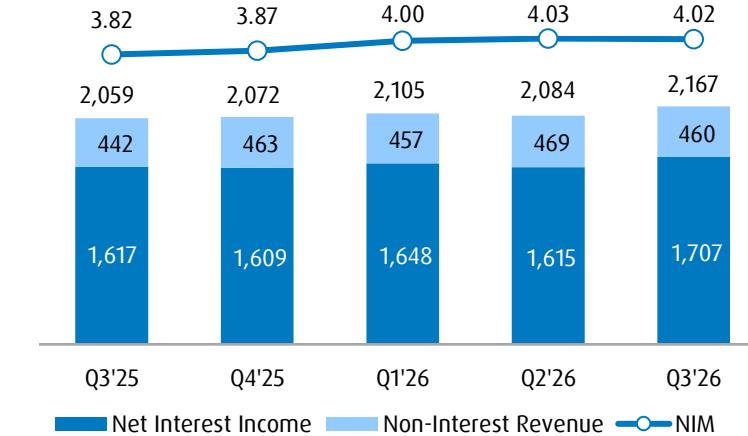
Net Income (US\$MM) and ROE (%)



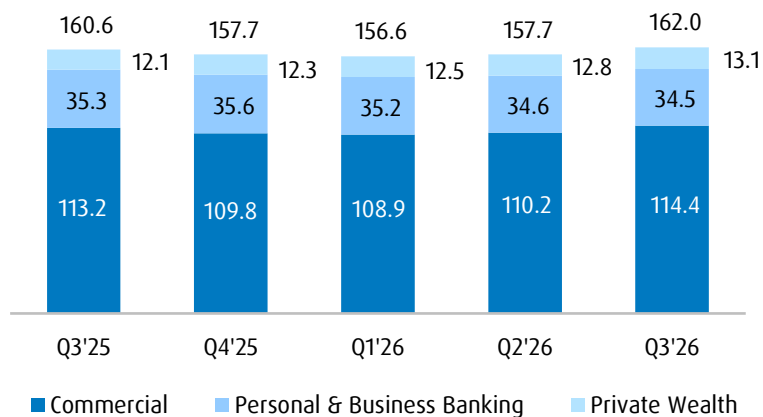
Reported Revenue (teb)² (US\$MM) by Business



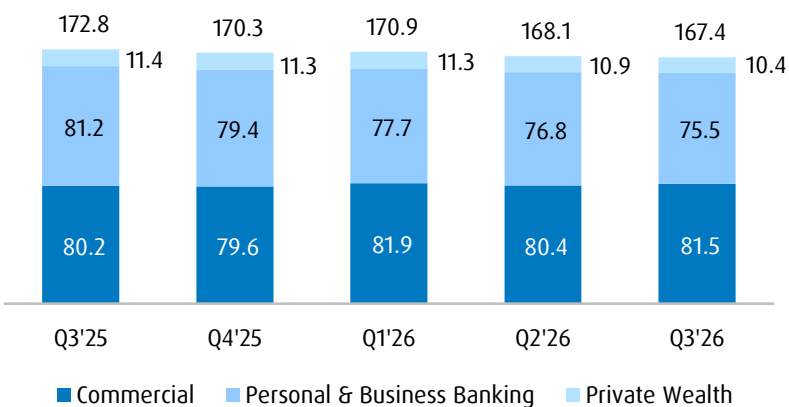
Reported Revenue NII²/NIR (US\$MM) and NIM (%)



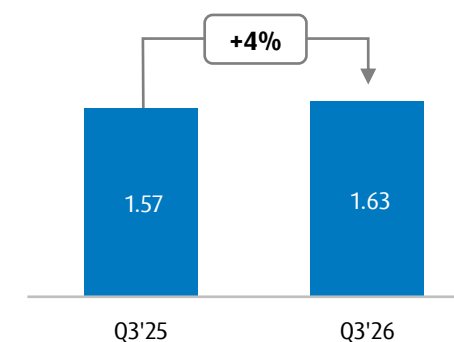
Average Gross Loans and Acceptances (US\$B)



Average Deposits (US\$B)



Active Digital Users (MM)³

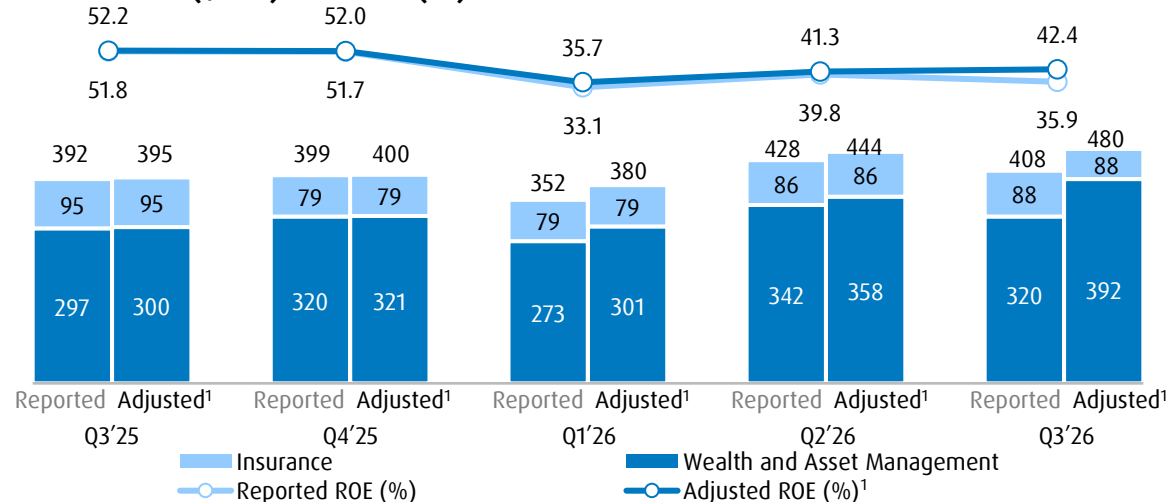


¹ Refer to the Non-GAAP section on pages 44-48

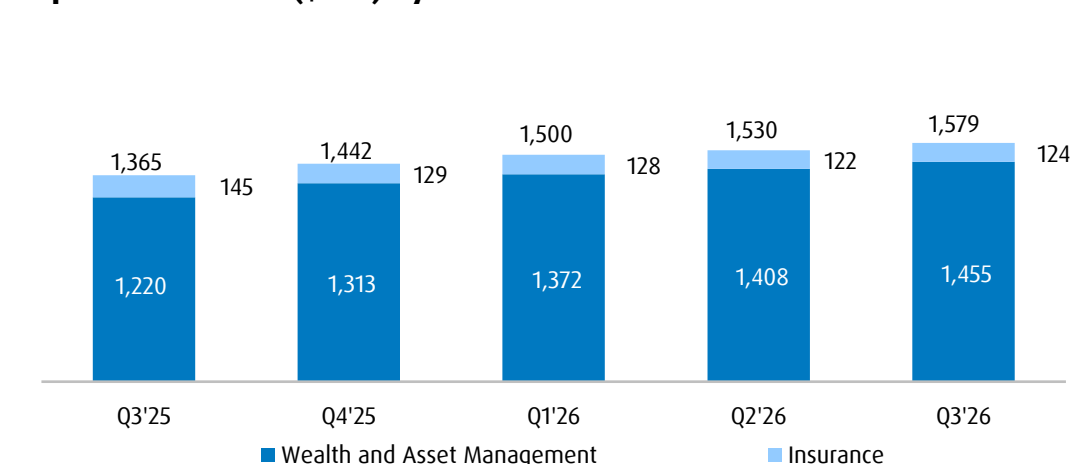
²⁻³ Refer to endnotes on pages 40-41

Wealth Management Performance

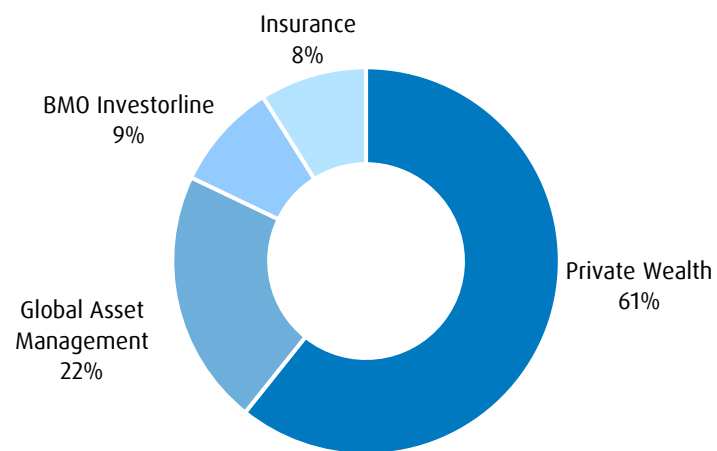
Net Income (\$MM) and ROE (%)



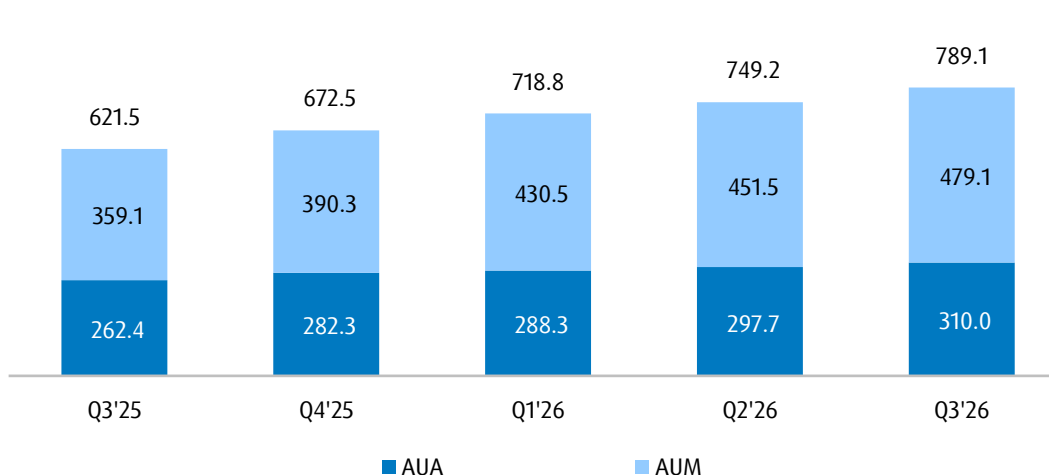
Reported Revenue (\$MM) by Business



Reported Revenue by Business – LTM Q3'26



AUA, AUM (\$B)

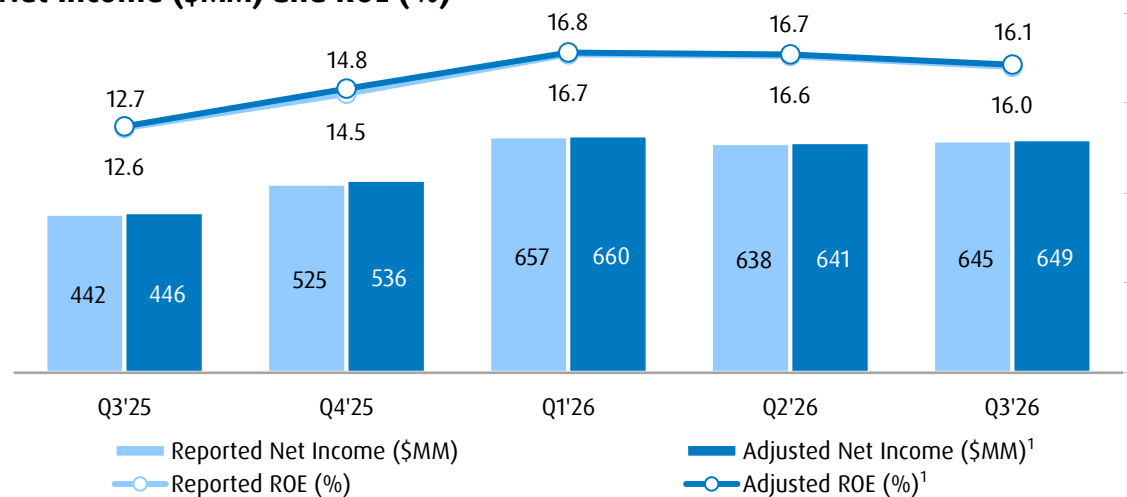


Prior period amounts have been reclassified to conform with the current period presentation

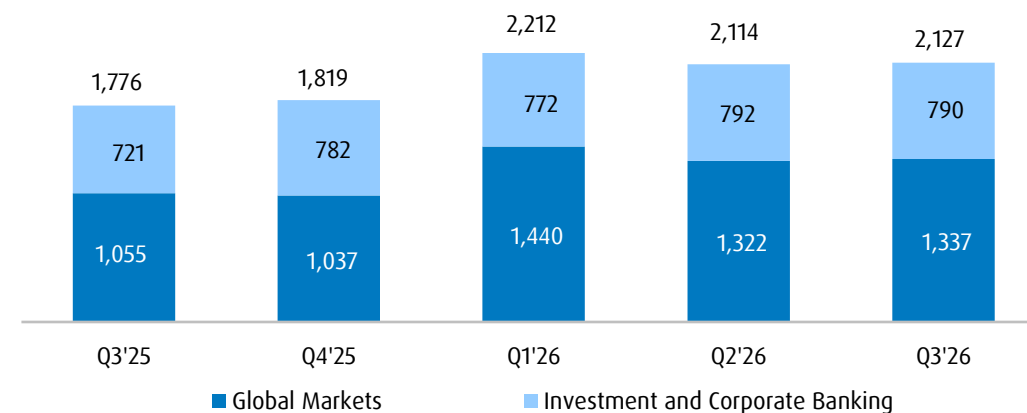
¹ Refer to the Non-GAAP section on pages 44-48

Capital Markets Performance

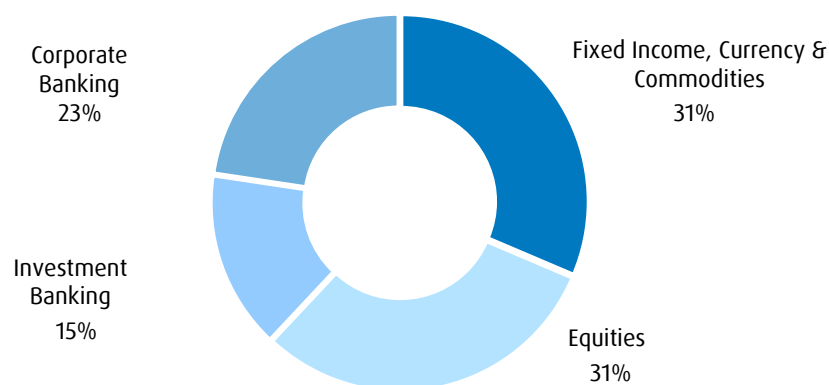
Net Income (\$MM) and ROE (%)



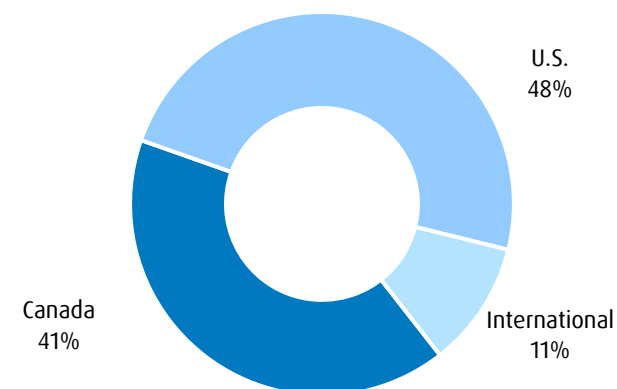
Reported Revenue (teb)² by Business (\$MM)



Reported Revenue (teb)² by Product - LTM Q3'26



Reported Revenue (teb)² by Geography - LTM Q3'26



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

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

² Refer to endnotes on pages 40-41

Interest Rate Sensitivity

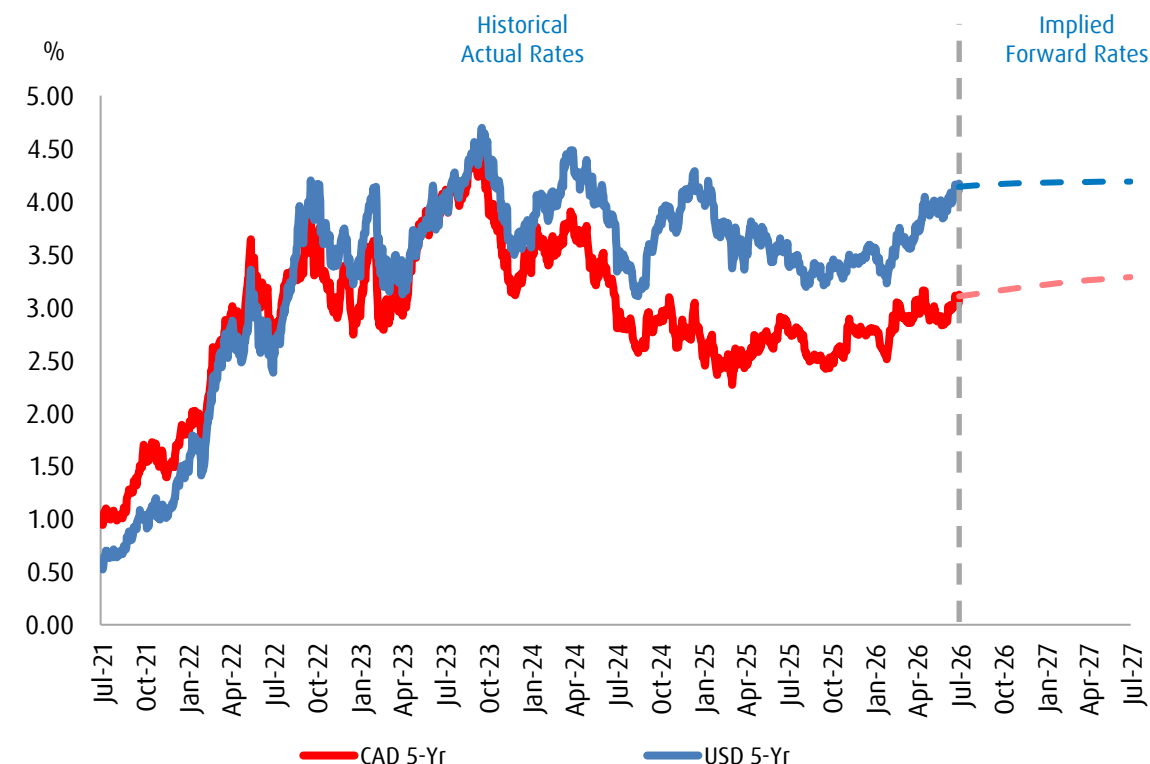
- Earnings benefit/exposure to an incremental +/- 100 bps rate shock reflects a relatively neutral position
- BMO's strategy emphasizes margin stability; non-rate sensitive deposits and the balance sheet's net equity position are consistently reinvested into intermediate tenors through the cycle
- Strong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

Earnings sensitivities over the next 12 months¹

Q3'26 Pre-Tax CDE (\$MM)	+100 bps	-100 bps	+25 bps	+25 bps Short rate	-25 bps	-25 bps short rate
Canada ²	110	(118)	29	(2)	(32)	0
U.S.	181	(200)	48	36	(49)	(37)
Total	291	(318)	77	34	(82)	(37)

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

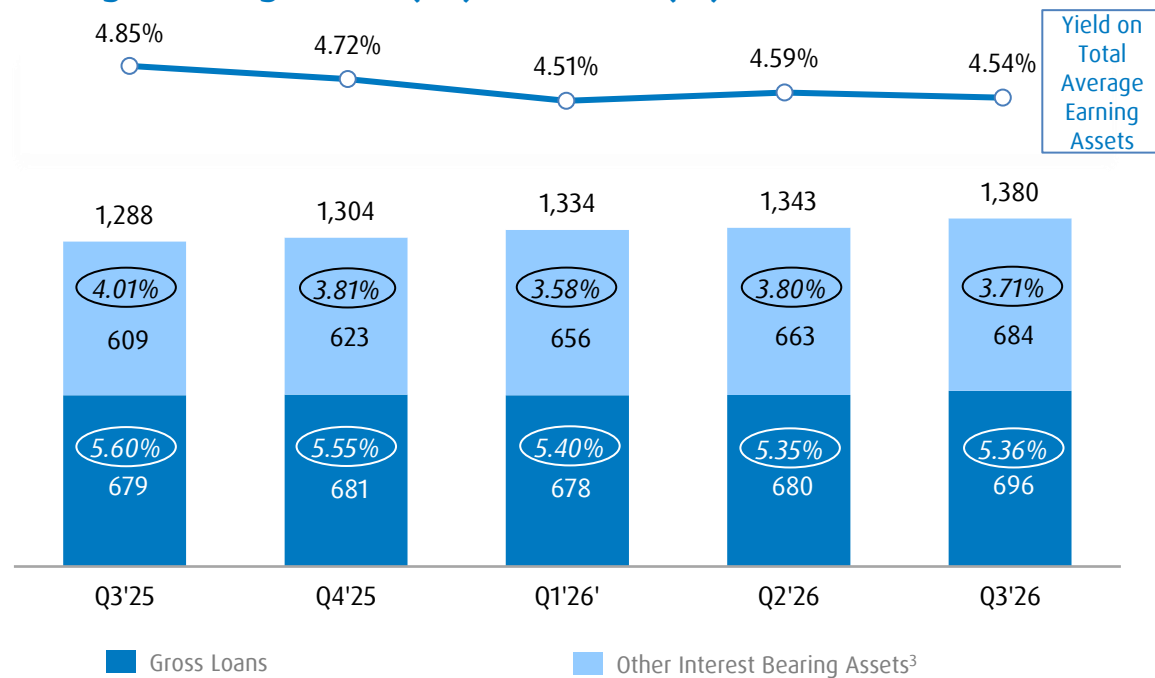
CAD / USD Swap Rates³



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

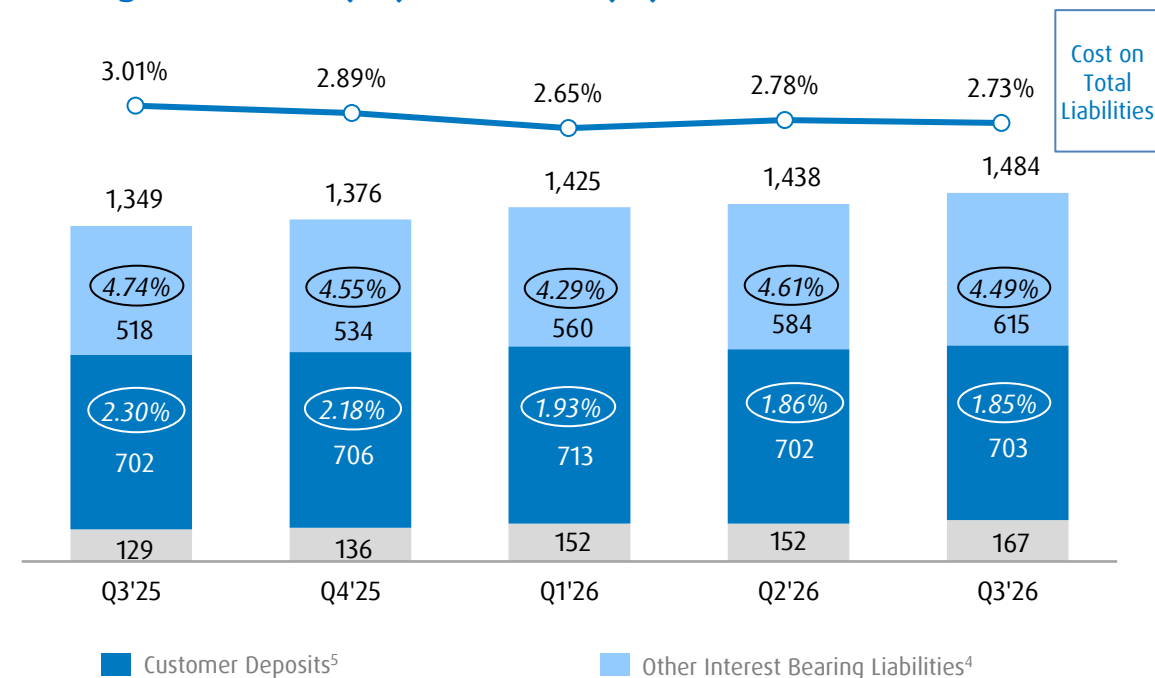
Asset Yields¹ and Liabilities Costs²

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



% in above charts indicate yield on asset balance

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



% in above charts indicate cost on liability balance

1-5 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 their pursuit of energy and climate resilience



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 the 24th consecutive year
- Recognized by Disability Index® as a **"Best Place to Work for Disability Inclusion"** in the United States and in Canada for the 11th and 2nd consecutive years, respectively

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

Endnotes

Slide 4

5. Allowance on Performing Loans (APL) ratio as at July 31, 2026
6. On August 25, 2026, BMO announced its intention to establish a new normal course issuer bid (NCIB) program, subject to regulatory approvals

Slide 5

3. Severance impact refers to Q1'26 charge of \$147MM after-tax (\$202MM pre-tax)

Slide 6

2. Revenue presented on a taxable equivalent basis (teb) basis. Teb adjustments in U.S. Banking (Q3'26 US\$4MM; Q3'25 US\$6MM) and Capital Markets (Q3'26 \$2MM; Q3'25 \$2MM) are offset in Corporate Services
3. Source: Dealogic Fiscal Q3'26 YTD
4. Announced acquisition of Euroz Hartleys' capital markets business is expected to close in the fourth quarter of calendar 2026, subject to Euroz Hartleys shareholder approval, regulatory approvals and customary closing conditions

Slide 10

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 11

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
- Effective Q3 2026, the classification of retail structured deposits was updated to align with categorization under OSFI's Liquidity Adequacy Requirements beginning May 1, 2026

Slide 12

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 13

2. 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 15

2. Announced divestitures include the sale of certain U.S. branches, the sale of Transportation and Vendor Finance businesses and the sale of jointly-owned Moneris Solutions Corporation. Subject to regulatory approvals and customary closing conditions
3. Internal capital generation reflects earnings less dividends
4. The impact of FX movements on the CET1 Ratio largely offset

Slide 17

3. Taxable equivalent basis (teb) amounts (Q3'26 US\$4MM; Q2'26 US\$4MM; Q3'25 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 19

3. Taxable equivalent basis (teb) amounts (Q3'26 \$2MM; Q2'26 \$2MM; Q3'25 \$2MM) are reflected in net interest income, total revenue, provision for income taxes and the ratios, and offset in Corporate Services

Slide 20

2. Operating segment taxable equivalent basis (teb) offset amounts (Q3'26 \$7MM; Q2'26 \$7MM; Q3'25 \$10MM) were recorded in net interest income, total revenue and provision for (recovery of) income taxes

Slide 22

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

Slide 23

2. Q2'26 and Q3'26 included Allowance on performing loans (APL) on other assets of \$25MM and \$21MM respectively, and excluded APL on securities of \$13MM and \$9MM respectively
3. Includes U.S. Private Wealth balances as applicable

Slide 24

1. Total Business and Government includes gross impaired loans (GIL) of \$5MM from other countries
2. Other Business and Government includes industry segments that are each <1% of total GIL

Slide 26

1. Gross Loans and Acceptances Canada & Other includes approx. \$10.6B 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
4. Wholesale borrowers most sensitive to tariffs represents a subset of industries within Manufacturing, Agriculture, Construction, Forest Products, Wholesale Trade, and Other sub-sectors

Slide 27

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

Slide 28

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

Slide 29

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

Slide 30

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

Endnotes

Slide 31

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 14% of total credit card portfolio Q3'25 – Q3'26
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 Q3'25 and Q3'26

Slide 34

2. Revenue is presented on a taxable equivalent basis (teb). This teb adjustment (Q3'26 US\$4MM; Q2'26 US\$4MM; Q1'26 US\$5MM; Q4'25 US\$6MM; Q3'25 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 Q3'25 and Q3'26

Slide 36

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

Slide 37

1. Sensitivities assume immediate and sustained parallel shift in interest rates and using a constant balance sheet except for the -25bps short rate scenario where only short-term rates are shocked. For more details see the Structural (Non-Trading) Market Risk section of BMO's Third 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 July 31, 2026; Implied forward rates are calculated using July 31, 2026 Bloomberg spot curve

Slide 38

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
5. Effective Q3 2026, the classification of retail structured deposits included in customer deposit balances was updated to align with categorization under OSFI's Liquidity Adequacy Requirements beginning May 1, 2026

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 the ratio of net interest income, excluding net interest income from our Global Markets business in Capital Markets to average earning assets, excluding Global Markets and Insurance average earning assets, expressed as a percentage or in basis points

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

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

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 divestitures, acquisition and integration costs and amortization of acquisition-related intangible assets. BMO provides supplemental information on combined operating segments to facilitate comparisons to peers.

Certain information contained in BMO's Management's Discussion and Analysis (MD&A) as at August 25, 2026 for the period ended July 31, 2026 ("Third Quarter 2026 MD&A") and BMO's MD&A as at February 25, 2026 for the period ended January 31, 2026 ("First 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 July 31, 2026 and for the period ended January 31, 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 Third Quarter 2026 MD&A and the First Quarter 2026 MD&A, and Table 15 of the Third Quarter 2026 MD&A and First 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 Third 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		Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	YTD 2026	YTD 2025	F2025	F2024
Reported Results	Net interest income	5,567	5,268	5,643	5,496	5,496	16,478	15,991	21,487	19,468
	Non-interest revenue	4,329	4,299	4,181	3,845	3,492	12,809	10,942	14,787	13,327
	Revenue (A)	9,896	9,567	9,824	9,341	8,988	29,287	26,933	36,274	32,795
	Provision for credit losses	722	739	746	755	797	2,207	2,862	3,617	3,761
	Non-interest expense (B)	6,678	5,330	5,753	5,556	5,105	17,761	15,551	21,107	19,499
	Income before income taxes	2,496	3,498	3,325	3,030	3,086	9,319	8,520	11,550	9,535
	Provision for income taxes	746	868	836	735	756	2,450	2,090	2,825	2,208
	Net income	1,750	2,630	2,489	2,295	2,330	6,869	6,430	8,725	7,327
	Dividends on preferred shares and distributions on other equity instruments	81	139	81	163	66	301	273	436	386
	Net income (loss) attributable to non-controlling interest in subsidiaries	2	4	(1)	7	3	5	9	16	9
Adjusting Items (Pre-tax)	Net income available to common shareholders	1,667	2,487	2,409	2,125	2,261	6,563	6,148	8,273	6,932
	Diluted EPS (\$)	2.38	3.53	3.39	2.97	3.14	9.30	8.47	11.44	9.51
	Change in fair value of contingent consideration	63	7	16	—	—	86	—	—	—
	Legal provision/reversal (including related interest expense)	—	—	—	—	—	—	—	—	(547)
	Impact of loan portfolio sale	—	—	—	—	—	—	—	—	164
	Impact of adjusting items on revenue (pre-tax)	63	7	16	—	—	86	—	—	(383)
	Impact of divestitures	1,106	26	4	102	—	1,136	—	102	—
	Acquisition and integration costs/reversal	6	3	9	4	5	18	13	17	172
	Amortization of acquisition-related intangible assets	94	93	96	168	93	283	308	476	450
	Legal provision/reversal (including related legal fees)	—	—	—	—	—	—	—	—	(588)
Adjusting Items (After-tax)	FDIC special assessment	—	—	(47)	(12)	(5)	(47)	(7)	(19)	476
	Impact of alignment of accounting policies	—	—	—	—	—	—	96	96	—
	Impact of adjusting items on non-interest expense (pre-tax)	1,206	122	62	262	93	1,390	410	672	510
	Impact of adjusting items on reported net income (pre-tax)	1,269	129	78	262	93	1,476	410	672	127
	Change in fair value of contingent consideration	63	7	16	—	—	86	—	—	—
	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)	63	7	16	—	—	86	—	—	(265)
	Impact of divestitures	973	24	3	102	—	1,000	—	102	—
	Acquisition and integration costs/reversal	4	2	7	3	4	13	10	13	129
Adjusted Results	Amortization of acquisition-related intangible assets	69	70	71	123	69	210	229	352	334
	Legal provision/reversal (including related legal fees)	—	—	—	—	—	—	—	—	(433)
	FDIC special assessment	—	—	(35)	(9)	(4)	(35)	(5)	(14)	357
	Impact of alignment of accounting policies	—	—	—	—	—	—	70	70	—
	Impact of adjusting items on non-interest expense (after-tax)	1,046	96	46	219	69	1,188	304	523	387
	Impact of adjusting items on reported net income (after-tax)	1,109	103	62	219	69	1,274	304	523	122
	Impact on diluted EPS (\$)	1.58	0.14	0.09	0.31	0.09	1.81	0.42	0.72	0.17
	Net interest income	5,567	5,268	5,643	5,496	5,496	16,478	15,991	21,487	18,921
	Non-interest revenue	4,392	4,306	4,197	3,845	3,492	12,895	10,942	14,787	13,491
	Revenue (C)	9,959	9,574	9,840	9,341	8,988	29,373	26,933	36,274	32,412
Key Metrics	Provision for credit losses	722	739	746	755	797	2,207	2,862	3,617	3,761
	Non-interest expense (D)	5,472	5,208	5,691	5,294	5,012	16,371	15,141	20,435	18,989
	Income before income taxes	3,765	3,627	3,403	3,292	3,179	10,795	8,930	12,222	9,662
	Provision for income taxes	906	894	852	778	780	2,652	2,196	2,974	2,213
	Net income	2,859	2,733	2,551	2,514	2,399	8,143	6,734	9,248	7,449
	Net income available to common shareholders	2,776	2,590	2,471	2,344	2,330	7,837	6,452	8,796	7,054
	Diluted EPS (\$)	3.96	3.67	3.48	3.28	3.23	11.11	8.89	12.16	9.68
	Reported Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(C)	3,218	4,237	4,071	3,785	3,883	11,526	11,382	15,167	13,296
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT) (B)-(D)	4,487	4,366	4,149	4,047	3,976	13,002	11,792	15,839	13,423
	Reported Efficiency Ratio (B)/(A)	67.5 %	55.7 %	58.6 %	59.5 %	56.8 %	60.6 %	57.7 %	58.2 %	59.5 %
Key Metrics	Adjusted Efficiency Ratio (D)/(C)	54.9 %	54.4 %	57.8 %	56.7 %	55.8 %	55.7 %	56.2 %	56.3 %	58.6 %
	Reported Operating Leverage (Y/Y% A)-(Y/Y% B)	(20.7)%					(5.5)%		2.4 %	
Key Metrics	Adjusted Operating Leverage (Y/Y% C)-(Y/Y% D)	1.6 %					1.0 %		4.3 %	

Adjusting Items

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

- Impact of divestitures of \$1,106 million (\$973 million after-tax) in the current quarter included the announced sale of BMO's Transportation Finance and Vendor Finance businesses resulting in a charge of \$1,092 million (\$962 million after-tax), primarily related to goodwill, as well as divestiture-related costs related to the announced sale of 138 branches in select U.S. markets of \$14 million (\$10 million after-tax). Prior periods included costs related to the sale of branches of \$26 million (\$24 million after-tax) in Q2-2026 and \$4 million (\$3 million after-tax) in Q1-2026. Amounts are recorded in non-interest expense in Corporate Services.
- Acquisition and integration costs of \$6 million (\$4 million after-tax) in the current quarter. Prior periods included expenses of \$3 million (\$2 million after-tax) in Q2-2026, \$9 million (\$7 million after-tax) in Q1-2026, \$5 million (\$4 million after-tax) in Q3-2025, a reversal of \$2 million (\$1 million after-tax) in Q2-2025 and expenses 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 \$94 million (\$69 million after-tax) in the current quarter. Prior periods included \$93 million (\$70 million after-tax) in Q2-2026, \$96 million (\$71 million after-tax) in Q1-2026, \$93 million (\$69 million after-tax) in Q3-2025, \$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 fair value of contingent consideration related to the acquisition of Burgundy, recorded in non-interest revenue in Wealth Management. The increase in contingent consideration and reduction in non-interest revenue was \$63 million (pre-tax and after-tax) in the current quarter, \$7 million (pre-tax and after-tax) in Q2-2026 and \$16 million (pre-tax and after-tax) in Q1-2026. 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 a partial reversal of \$5 million (\$4 million after-tax) in Q3-2025, 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 Third Quarter 2026 MD&A, BMO's First Quarter 2026 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		Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Canadian P&C	Reported Revenue (A)	3,257	3,097	3,258	3,102	3,076
	Reported Expenses (B)	1,399	1,358	1,437	1,445	1,341
	Amortization of acquisition-related intangible assets	(4)	(5)	(4)	(68)	(4)
	Adjusted Expenses (C)	1,395	1,353	1,433	1,377	1,337
	Reported Net Income	980	884	948	733	849
	Amortization of acquisition-related intangible assets	3	3	3	48	3
	Adjusted Net Income	983	887	951	781	852
	Reported Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(B)	1,858	1,739	1,821	1,657	1,735
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(C)	1,862	1,744	1,825	1,725	1,739
	Reported Efficiency ratio (B)/(A)	42.9 %	43.9 %	44.1 %	46.6 %	43.6 %
	Adjusted Efficiency ratio (C)/(A)	42.8 %	43.7 %	44.0 %	44.4 %	43.5 %
	Reported Operating Leverage (Y/Y% A)-(Y/Y% B)	1.6 %				
	Adjusted Operating Leverage (Y/Y% A)-(Y/Y% C)	1.6 %				
	Reported Net income available to common shareholders (D)	968	873	935	722	837
	Adjusted Net income available to common shareholders (E)	971	876	938	770	840

c\$MM unless otherwise stated		Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Wealth Management	Reported Revenue (A)	1,579	1,530	1,500	1,442	1,365
	Change in fair value of contingent consideration	63	7	16	—	—
	Adjusted Revenue (B)	1,642	1,537	1,516	1,442	1,365
	Reported Expenses (C)	1,034	968	1,030	908	842
	Acquisition and integration costs (2)	(6)	(3)	(9)	(2)	(4)
	Amortization of acquisition-related intangible assets	(8)	(9)	(6)	—	—
	Adjusted Expenses (D)	1,020	956	1,015	906	838
	Reported Net Income	408	428	352	399	392
	Change in fair value of contingent consideration	63	7	16	—	—
	Amortization of acquisition-related intangible assets	5	7	5	—	—
	Acquisition and integration costs	4	2	7	1	3
	Adjusted Net Income	480	444	380	400	395
	Reported Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(C)	545	562	470	534	523
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT) (B)-(D)	622	581	501	536	527
	Reported Efficiency ratio (C)/(A)	65.4 %	63.3 %	68.7 %	63.0 %	61.6 %
	Adjusted efficiency ratio (D)/(B)	62.1 %	62.2 %	66.9 %	62.9 %	61.4 %
	Reported Operating Leverage (Y/Y% A)-(Y/Y% C)	(7.1)%				
	Adjusted Operating Leverage (Y/Y% B)-(Y/Y% D)	(1.4)%				
	Reported Net income available to common shareholders (E)	406	427	350	397	391
	Adjusted Net income available to common shareholders (F)	478	443	378	398	394
	Average Common Equity (G)	4,480	4,402	4,199	3,049	2,992
	Reported Return on Equity (ROE) (E)/(G) annualized	35.9 %	39.8 %	33.1 %	51.7 %	51.8 %
	Adjusted Return on Equity (ROE) (F)/(G) annualized	42.4 %	41.3 %	35.7 %	52.0 %	52.2 %

c\$MM unless otherwise stated		Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
U.S. Banking (\$US)	Reported Revenue (A)	2,167	2,084	2,105	2,072	2,059
	Reported Expenses (B)	1,250	1,215	1,260	1,238	1,217
	Amortization of acquisition-related intangible assets	(55)	(55)	(59)	(60)	(61)
	Adjusted Expenses (C)	1,195	1,160	1,201	1,178	1,156
	Reported Net Income	620	575	539	582	558
	Amortization of acquisition-related intangible assets	41	41	44	45	45
	Adjusted Net Income	661	616	583	627	603
	Reported Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(B)	917	869	845	834	842
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(C)	972	924	904	894	903
	Reported Efficiency ratio (B)/(A)	57.7 %	58.3 %	59.9 %	59.8 %	59.0 %
	Adjusted efficiency ratio (C)/(A)	55.2 %	55.7 %	57.1 %	56.9 %	56.1 %
	Reported Operating Leverage (Y/Y% A)-(Y/Y% B)	2.3 %				
	Adjusted Operating Leverage (Y/Y% A)-(Y/Y% C)	1.7 %				
	Reported Net income available to common shareholders (D)	608	563	530	566	545
	Adjusted Net income available to common shareholders (E)	649	604	574	611	590

c\$MM unless otherwise stated		Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Capital Markets	Reported Revenue (A)	2,127	2,114	2,212	1,819	1,776
	Reported Expenses (B)	1,229	1,218	1,324	1,120	1,132
	Amortization of acquisition-related intangible assets	(5)	(4)	(5)	(15)	(5)
	Adjusted Expenses (C)	1,224	1,214	1,319	1,105	1,127
	Reported Net Income	645	638	657	525	442
	Amortization of acquisition-related intangible assets	4	3	3	11	4
	Adjusted Net Income	649	641	660	536	446
	Reported Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(B)	898	896	888	699	644
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT) (A)-(C)	903	900	893	714	649
	Reported Efficiency ratio (B)/(A)	57.7 %	57.6 %	59.9 %	61.5 %	63.7 %
	Adjusted Efficiency ratio (C)/(A)	57.5 %	57.4 %	59.7 %	60.7 %	63.5 %
	Reported Operating Leverage (Y/Y% A)-(Y/Y% B)	11.2 %				
	Adjusted Operating Leverage (Y/Y% A)-(Y/Y% C)	11.1 %				
	Reported Net income available to common shareholders (D)	630	623	642	515	431
	Adjusted Net income available to common shareholders (E)	634	626	645	526	435

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		Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Corporate Services	Reported Revenue	(101)	(33)	(42)	103	(59)
	Non-interest expense	1,266	119	228	364	120
	Impact of divestitures	(1,106)	(26)	(4)	(102)	—
	Acquisition and integration (costs)/reversal	—	—	—	(2)	(1)
	FDIC special assessment	—	—	47	12	5
	Adjusted Non-interest expense	160	93	271	272	124
	Reported Net Income (Loss)	(1,151)	(110)	(210)	(169)	(120)
	Impact of divestitures	973	24	3	102	—
	Acquisition and integration costs/(reversal)	—	—	—	2	1
	FDIC special assessment	—	—	(35)	(9)	(4)
Adjusted Net Loss		(178)	(86)	(242)	(74)	(123)

C\$MM unless otherwise stated		Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Total U.S. Operations (\$US)	Reported Revenue (A)	2,839	2,752	2,894	2,707	2,688
	Reported Expenses (B)	2,511	1,735	1,825	1,829	1,699
	Acquisition and integration (costs)/reversal	—	—	—	(1)	(2)
	Amortization of acquisition-related intangible assets	(57)	(58)	(61)	(63)	(64)
	Impact of divestitures	(772)	(20)	(3)	(73)	—
	FDIC special assessment	—	—	35	8	4
	Adjusted Expenses (C)	1,682	1,657	1,796	1,700	1,637
	Reported Net Income	68	655	715	616	661
	Acquisition and integration costs	—	—	—	1	1
	Amortization of acquisition-related intangible assets	42	43	46	47	47
	Impact of divestitures	684	18	2	73	—
	FDIC special assessment	—	—	(26)	(6)	(3)
	Adjusted Net Income	794	716	737	731	706

Net Interest Margin Reconciliation

C\$MM unless otherwise stated		Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Total Bank	Reported Net Interest Income	5,567	5,268	5,643	5,496	5,496
	Less: Global Markets Net Interest Income	262	204	369	266	444
	Reported Net Interest Income excluding Global Markets	5,305	5,064	5,274	5,230	5,052
	Adjusted Net Interest Income	5,567	5,268	5,643	5,496	5,496
	Less: Global Markets Net Interest Income	262	204	369	266	444
	Adjusted Net Interest Income excluding Global Markets	5,305	5,064	5,274	5,230	5,052
	Average Earnings Assets (AEA)	1,379,889	1,342,662	1,334,388	1,304,278	1,287,815
	Less: Global Markets and Insurance-related assets	446,712	435,373	436,238	402,940	381,896
	AEA excluding Global Markets and Insurance	933,177	907,289	898,150	901,338	905,919
	Reported Net Interest Margin	1.60 %	1.61 %	1.68 %	1.67 %	1.69 %
	Adjusted Net Interest Margin	1.60 %	1.61 %	1.68 %	1.67 %	1.69 %
	Reported Net Interest Margin excluding Global Markets and Insurance	2.26 %	2.29 %	2.33 %	2.30 %	2.21 %
	Adjusted Net Interest Margin excluding Global Markets and Insurance	2.26 %	2.29 %	2.33 %	2.30 %	2.21 %

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

CSMM unless otherwise stated		Q3'26	Q2'26	Q3'25	YTD 2026	F2025	F2024
Total Bank	Reported Net Income	1,750	2,630	2,330	6,869	8,725	7,327
	Net income attributable to non-controlling interest in subsidiaries	(2)	(4)	(3)	(5)	(16)	(9)
	Net income attributable to bank shareholders	1,748	2,626	2,327	6,864	8,709	7,318
	Dividends on preferred shares and distributions on other equity investments	(81)	(139)	(66)	(301)	(436)	(386)
	Reported net income available to common shareholders (A)	1,667	2,487	2,261	6,563	8,273	6,932
	Amortization of acquisition-related in assets (after-tax)	69	70	69	210	352	334
	Net income available to common shareholders after adjusting for amortization of acquisition-related in assets (B)	1,736	2,557	2,330	6,773	8,625	7,266
	Impact of other adjusting items (after-tax)	1,040	33	0	1,064	171	(212)
	Adjusted net income available to common shareholders (C)	2,776	2,590	2,330	7,837	8,796	7,054
	Average common shareholders' equity (D)	78,960	78,641	77,048	78,895	78,126	71,817
	Goodwill	(16,179)	(16,762)	(16,536)	(16,591)	(16,886)	(16,385)
	Acquisition-related intangible assets	(2,281)	(2,289)	(2,234)	(2,300)	(2,329)	(2,642)
	Net of related deferred tax liabilities	760	837	935	817	953	960
	Average tangible common equity (E)	61,260	60,427	59,213	60,821	59,864	53,750
	Reported Return on Equity (ROE) (A)/(D) annualized	8.4 %	13.0 %	11.6 %	11.1 %	10.6 %	9.7 %
	Adjusted Return on Equity (ROE) (C)/(D) annualized	14.0 %	13.5 %	12.0 %	13.3 %	11.3 %	9.8 %
	Reported Return on Tangible Common Equity (ROTCE) (B)/(E) annualized	11.3 %	17.3 %	15.6 %	14.9 %	14.4 %	13.5 %
	Adjusted Return on Tangible Common Equity (ROTCE) (C)/(E) annualized	18.0 %	17.6 %	15.6 %	17.2 %	14.7 %	13.1 %
	Reported Net Income (F)	1,750	2,630	2,330	6,869	8,725	7,327
	Adjusted Net Income (G)	2,859	2,733	2,399	8,143	9,248	7,449
	Average Assets (H)	1,570,474	1,524,176	1,433,742	1,535,790	1,480,561	1,369,415
	Reported Return on Assets (ROA) (F)/(H) annualized	0.44 %	0.71 %	0.64 %	0.60 %	0.59 %	0.53 %
	Adjusted Return on Assets (ROA) (G)/(H) annualized	0.72 %	0.73 %	0.66 %	0.71 %	0.62 %	0.54 %

CSMM unless otherwise stated		Q3'26	Q2'26	Q3'25
US Banking (\$US)	Net income attributable to bank shareholders	619	573	557
	Dividends on preferred shares and distributions on other equity investments	(10)	(10)	(11)
	Reported net income available to common shareholders	608	563	546
	Amortization of acquisition-related in assets (after-tax)	41	41	45
	Net income available to common shareholders after adjusting for amortization of acquisition-related in assets (B)	649	604	591
	Impact of other adjusting items (after-tax)	—	—	—
	Adjusted net income available to common shareholders (C)	649	604	591
	Average common shareholders' equity	26,181	26,719	26,437
	Goodwill	(10,547)	(11,180)	(11,243)
	Acquisition-related in assets	(1,267)	(1,322)	(1,499)
	Net of related deferred tax liabilities	478	539	651
	Average tangible common equity (E)	14,845	14,756	14,345
	Reported Return on Tangible Common Equity (ROTCE) (B)/(E) annualized	17.3%	16.8%	16.4%
	Adjusted Return on Tangible Common Equity (ROTCE) (C)/(E) annualized	17.3%	16.8%	16.4%

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.

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