

Bank of Montreal

2026 Annual Meeting of Shareholders

Address delivered by

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Thank you, Chairman, et bonjour à tous.

It's a pleasure to welcome you to BMO Place.

With my comments today, I will review our performance in 2025, how we've positioned BMO to elevate returns, accelerate growth, and – as always – how we're helping our clients make real financial progress.

Today, we stand proudly as North America's eighth-largest bank, with a \$1.5 trillion balance sheet.

We are a digitally enabled, future-ready bank, anchored by our relentless drive to innovate to help our clients make progress, by the strength of our people, and by our diversification by geography and business mix.

Year in review

BMO today is stronger, more agile and better positioned than ever before.

Over the past five years, we've outperformed peer averages across nearly every major financial metric.

In 2025, we delivered strong performance, and we continued to integrate new capabilities to help our clients capture opportunities.

And we're doing it with an unwavering sense of Purpose – to Boldly Grow the Good *in business and life*.

Our Purpose is at the heart of how we compete, how we invest, and how we drive progress.

Through 2025, global relationships evolved, economic policy shifted, and trade tensions persisted.

Taken together, this contributed to continued uncertainty for individuals, families and businesses, who've contended with affordability pressures and changing economic conditions.

Through it all, BMO was there to support our clients with the expert advice and financial solutions that make our bank truly world-class.

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North American platform

Our financial performance underscores why BMO's North American platform is a key competitive advantage.

We shared details of our progress at our Investor Day, hosted right here at BMO Place just 3 weeks ago. You can find a replay of the day, plus detailed performance metrics, on our Investor Relations website.

Today, we'll focus on how that performance, and the strategy driving it, have built a stronger, more innovative and future-ready bank.

Our strength is reflected in our scale, our diversified and differentiated business mix, and the ways we've optimized our portfolio.

In 2025, we made meaningful progress against our financial and strategic commitments by delivering strong underlying performance, across our businesses, exercising operating discipline, and creating value for shareholders.

Importantly, we advanced our #1 imperative, which we called out after Q4 of 2024 – to strengthen our return on equity – while delivering profitable earnings growth.

To achieve it, we've taken deliberate actions to improve capital efficiency, sharpen execution, and build momentum.

Five quarters in, we've made strong progress towards that goal.

In 2025, we delivered both the highest ROE improvement and the strongest EPS growth compared to our peers on an adjusted basis.

And we continued to make more progress in the first quarter of 2026. This sets us well on our way to our goal of 15% ROE as we exit 2027.

In turn, the strength of our performance creates the capacity to invest in the technology and talent that supports our clients.

And it also allows us to sustain a strong dividend and return excess capital to our shareholders.

BMO continues to deliver the longest dividend payout record of any company in Canada – a record we’re fiercely proud of.

In fact, our dividend has grown at an average rate of 9% over the last five years, a full 2% higher than the average of our Canadian competitors.

Our accomplishments in 2025 didn’t end with this strong financial performance.

We made several strategic advances that have enhanced our capabilities both for today and for our long-term growth.

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To strengthen connectivity across our businesses, we unified our U.S. Personal and Business Banking, U.S. Commercial, and U.S. Wealth Management groups into “U.S. Banking”, with common leadership and one unified strategy.

These changes are already driving benefits, and will continue to enhance client experiences and support stronger growth, profitability and ROE over time.

Also in 2025, we added incremental private wealth capabilities to our Wealth franchise with the acquisition of Burgundy Asset Management, making BMO one of the top private investment counsel firms in Canada.

And we continued to innovate by implementing and scaling AI, placing powerful technologies safely and responsibly in the hands of every employee, and we’ve been recognized by *Evident AI* as a global leader in AI Talent Development.

Digital first, AI-powered business

Our disciplined integration of AI is focused on three key areas: Personalization, Augmentation, and Automation.

By empowering our people with technology that enhances decision-making, accelerates execution, and strengthens relationships, we’re driving tangible results.

Digital engagement is rising, processes are faster, and productivity is improving.

We recently extended our innovation leadership with the launch of the BMO Institute for Applied AI & Quantum, expanding our AI talent and innovation ecosystems and deepening our research and capabilities.

We’re using AI to innovate with clarity and purpose to drive value. And we’re deploying it responsibly and in line with our risk appetite.

Our incredible team continually shows up as one of the World’s Most Ethical Companies.

Winning Culture

Across the bank, BMO’s Winning Culture continues to outperform, ranking in the top quartile of companies globally.

And this is a team that always shows up for our communities.

Last year, BMO donated \$124 million to support over 1,000 nonprofits and charities, and our employees personally donated an incredible \$36 million through our annual Employee Giving campaign.

We’re proud to support the unique needs of veterans and military families as the Official Bank of the Canadian Defence Community.

And as Canada continues to invest in national defence, our strong relationship and deep understanding of this community positions us to support the industry and all those who serve.

And we also built on more than 30 years of working closely with Indigenous communities across Canada to advance economic empowerment and create opportunities shaped by Indigenous priorities.

Enterprise priorities

The progress we're making across the board inspires confidence in our strategy – and we're anchoring our performance in three clear enterprise priorities as we go forward.

First: We're growing and deepening client relationships by delivering world-class client experiences, grounded in what we call "One Client" advice and guidance.

When our clients succeed, we succeed, and we know that when we have the opportunity to serve our clients across more than one business line, their satisfaction scores track consistently higher.

Second: We're innovating for business value through digital-first, AI-powered solutions, with products and services targeted to meet real customer needs.

And third: We're optimizing performance through effective resource deployment and disciplined management of risk and capital.

Together, these three priorities form a future ready plan. They elevate the experiences we deliver to clients, they ensure we stay at the forefront of innovation, and they sharpen how we deploy resources.

Economic outlook

It's important to recognize that the geopolitical environment we, and our clients, operate in remains dynamic.

While the world around us evolves, our focus is clear: supporting our clients with trusted advice and guidance.

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Across North America, economies and governments are adapting to change – in some cases rapidly; in other cases, not rapidly enough.

This is driven by shifting trade flows and technological acceleration, and a renewed emphasis on both global competitiveness and resilience.

Trade diversification creates real opportunity. For businesses, that's access to new markets and stronger supply chains. For households, it's job creation, price stability, and greater economic security.

Just as we diversify risks in our portfolio, just as we advise our clients to diversify exposures and manage concentrations, the Canadian government has recognized that the nation's business plan should give Canadian businesses more options.

A binary view that some trade is good and some trade is not, is a sub-optimal framework. We take the view that it's more optimal to increase options across the board, regardless of the outcome of ongoing trade reviews.

BMO has a role to play here – in service of our clients. As you trade with Canada or the U.S. – we've got you covered. As you trade with the rest of the world from either country – we've got you covered.

There is no one size fits all approach, only scenarios that have more or less options.

And we're in the business of creating more options – which is why it's good to see Canada diversifying trade – and we're here to help.

Domestic policy choices are now just as important as global ones. We've seen positive steps to reduce some interprovincial trade barriers and establish the Major Projects Office.

The opportunity now is to build on this momentum.

One way to do this is for provinces to make it easier for skilled workers to go where they're needed, no matter which side of a provincial border they're on.

Another way is to accelerate approvals for projects that strengthen productivity, growth and resilience across the country.

Speed matters. Decision-making pace measured in days and weeks matters. Decision-making pace that's measured in many months or years risks Canada being left behind in the global competition for investment.

For context, the U.S. is accelerating initiatives through time-bound permitting. Canada can compete – and win – with clear timelines, aligned incentives and consistent execution.

As Canada's first bank, BMO has supported generations of clients through all economic cycles.

With our strong, diversified and resilient foundation, and our client-centric approach, we are positioned to deliver sustainable growth and long-term value for our clients and shareholders.

Today, guided by our Purpose, powered by our people, and strengthened by our Digital First strategy, we're ready for what comes next. Thank you for your continued trust and support. And thank you to all our colleagues who move us forward every day.

Merci, et bonne journée.

Caution Regarding Forward-Looking Statements

Today, we may make forward-looking statements within the meaning of and pursuant to the “safe harbor” provisions of, and which are intended to be forward-looking statements under, the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. These statements may involve, but are not limited to, comments with respect to Bank of Montreal’s outlook, expectations and objectives.

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. Please see the Enterprise-Wide Risk Management section of our 2025 Annual MD&A and the Risk Management section of our First Quarter 2026 MD&A, which outline certain key factors and risks that may affect Bank of Montreal’s future results. 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. As a result, we caution you not to place undue reliance on our forward-looking statements. Bank of Montreal does not undertake to update any forward-looking statements, except as required by law.

For more information on the various factors, risks and assumptions relating to our forward-looking statements, please see our 2025 Annual MD&A and First Quarter 2026 MD&A, which are available at www.bmo.com/investorrelations.