BMO Financial Group

Investor Presentation

For the Quarter Ended January 31, 2026

February 25, 2026

Q1 | 26

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; expectations for our financial condition, capital position, the regulatory environment in which we operate, the results of, or outlook for, our operations or the Canadian, U.S. and international economies; and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast", "outlook", "timeline", "suggest", "seek" and "could" or negative or grammatical variations thereof.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors – many of which are beyond our control and the effects of which can be difficult to predict – could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which we operate, including labour challenges and changes in foreign exchange and interest rates; political conditions, including changes relating to, or affecting, economic or trade matters, including tariffs, countermeasures and tariff mitigation policies; changes to our credit ratings; cyber and information security, including the threat of data breaches, hacking, identity theft and corporate espionage, as well as the possibility of denial of service resulting from efforts targeted at causing system failure and service disruption; technology resilience, innovation and competition; technological change, including the use of data and artificial intelligence (AI) in our business, including generative AI; failure of third parties to comply with their obligations to us; disruptions of global supply chains; environmental and social risk, including climate change; the Canadian housing market and consumer leverage; inflationary pressures; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, including if the bank were designated a global systemically important bank, and the effect of such changes on funding costs and capital requirements; changes in monetary, fiscal or economic policy; weak, volatile or illiquid capital or credit markets; the level of competition in the geographic and business areas in which we operate; exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to successfully execute our strategic plans, complete acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals, and realize any anticipated benefits from such plans and transactions; critical accounting estimates and judgments, and the effects of changes in accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; global capital markets activities; the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national or international economies, as well as their heightening of certain risks that may affect our future results; the possible effects on our business of war or terrorist activities; natural disasters, such as earthquakes or flooding, and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.
We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For further information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, liquidity and funding, operational non-financial, legal and regulatory compliance, strategic, environmental and social, and reputation risk in the Enterprise-Wide Risk Management section of BMO's 2025 Annual Report, and the Risk Management section in our First 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 in our First 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 First 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. In determining our expectations for economic growth, we primarily consider historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy.

Darryl White

Chief Executive Officer

Q1 | 26

A very strong start to F2026, delivering record PPPT[2]

Record revenue in each operating segment driven by strong fee growth and margin expansion

Q1 2026

Measure	Adjusted[1]	Reported
EPS	$3.48	$3.39
Net Income	$2.6B	$2.5B
PPPT[2]	$4.1B	$4.1B (Reported[2])
ROE	12.4%	12.1%
ROTCE[3]	16.1%	16.2%
Efficiency Ratio	57.8%	58.6%

CET1[4]: 13.1%

Impaired PCL: 44bps

Q1 2026 Highlights

- Adjusted[1] EPS growth up 15% Y/Y (reported up 20%)
- Record adjusted[1] PPPT[2]
- Broad based revenue growth of 6% Y/Y
  - Record revenue in each operating segment
- ROE strategy on track (see slide 5)
- Credit performing as expected
- Strong capital and liquidity
  - 6 million shares repurchased

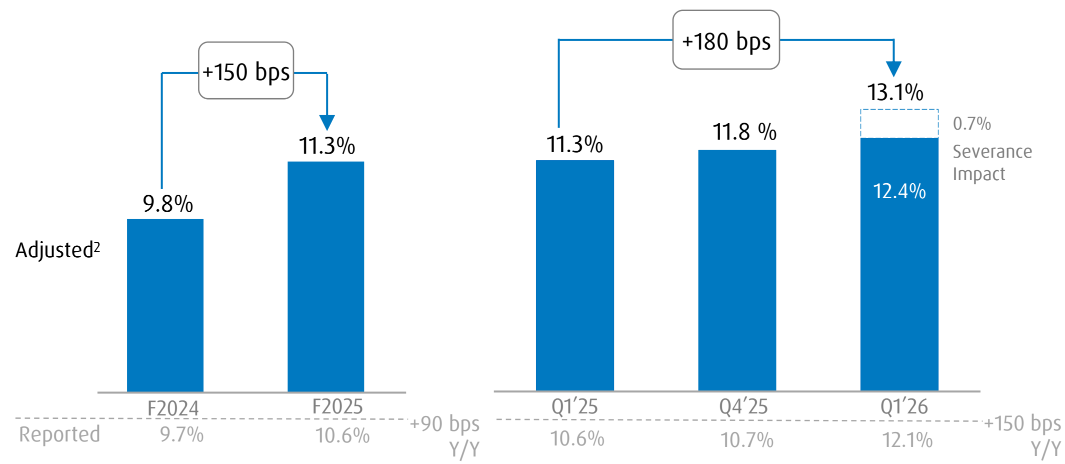
1-2 Refer to non-GAAP section on pages 41-46
3-4 Refer to glossary on pages 39-40 for description of this measure

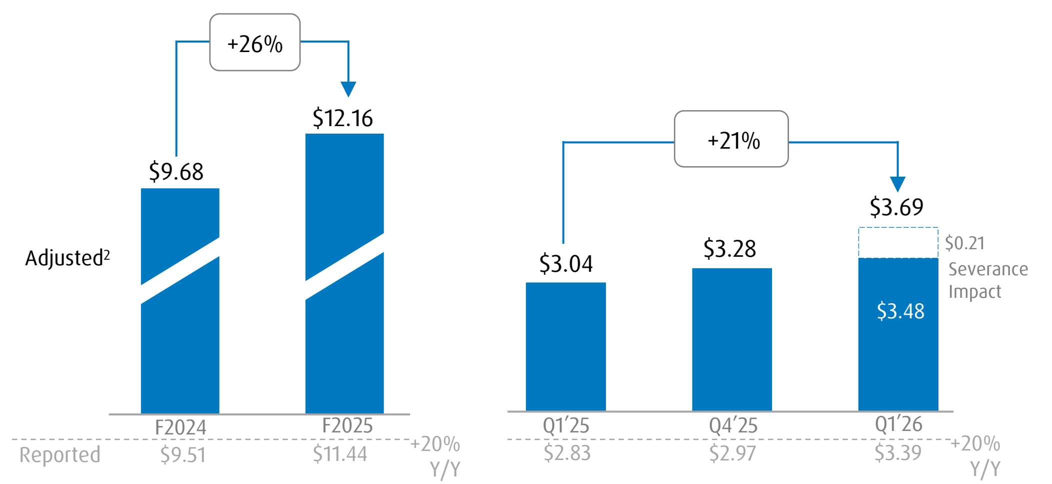
Building momentum, executing on our commitments

Improving ROE **and** growing earnings

Focused execution driving strong results

- Building on peer leading[1] ROE and EPS improvement in F2025
- Continuing momentum in Q1'26 driven by:
  - Strong core operating performance across all businesses
  - Further improvement in U.S. Banking
    - Adjusted[2] ROE of 8.5% up 130 bps Y/Y (Reported 7.9% up 140 bps Y/Y)
  - Stable credit Q/Q; lower PCL Y/Y (performing and impaired)
  - Capital optimization and share repurchases

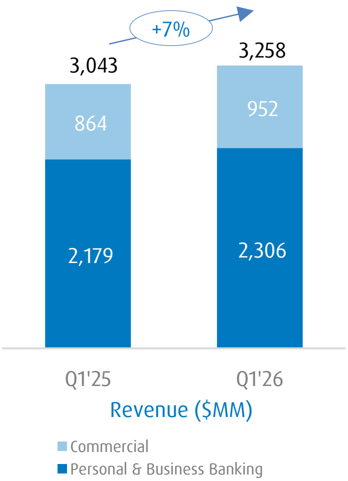




1 Refer to endnotes on pages 37-38
2 Refer to non-GAAP section on pages 41-46

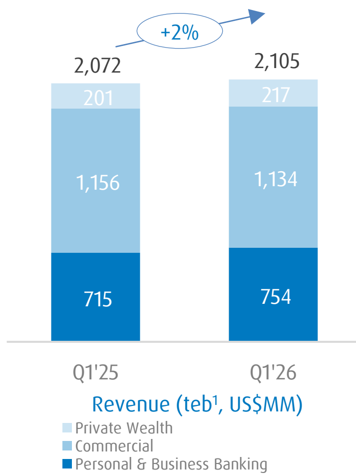
Record revenue across our diversified businesses

Canadian P&C



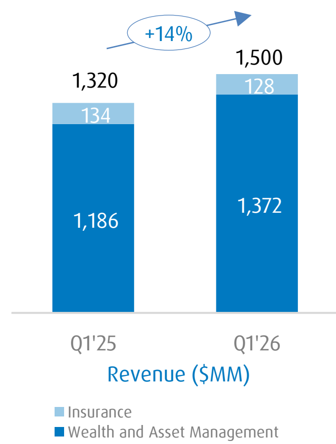
- Strong growth in Personal and Commercial operating deposits, up 8% and 9% respectively
- Announced enhanced loyalty program - Blue Rewards

U.S. Banking



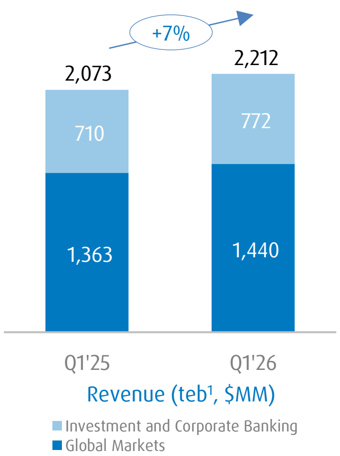
- Solid chequing account growth with non-interest bearing deposits up 3% Y/Y
- Growing cash management penetration with TPS fees up 17% Y/Y

Wealth Management



- Successful integration of Burgundy acquisition
- 27 BMO ETFs and Mutual Funds won FundGrade A+® Awards

Capital Markets



- Ranked #1 in ECM and #2 in IB share of wallet in Canada[2]
- Global leader in Metals and Mining, hosted 35th Global Metals, Mining & Critical Minerals Conference

Prior period amounts have been reclassified to conform with the current period presentation
1-2 Refer to endnotes on pages 37-38

Financial Results

For the Quarter Ended January 31, 2026

Rahul Nalgirkar
Chief Financial Officer

Q1 | 26

BMO

Q1 F2026 - Financial Highlights

Strong performance with good PPPT[1] growth and continued momentum on ROE

Y/Y Highlights:

- Adjusted[2] net income up 11% (reported up 16%)
  - Adjusted net income included severance costs of $202MM pre-tax ($147MM after-tax), which reduced EPS by $0.21, PPPT[1] growth by 5% and ROE by 70 bps
- Adjusted[2] PPPT[1] up 3% (reported up 6%)
- Adjusted[2] and reported revenue up 6%, or 8% excluding the impact of the weaker U.S. dollar
  - Strong growth in Wealth Management and Capital Markets
  - NIM expansion in Canadian and U.S. banking businesses
- Adjusted[2] expenses up 9% (reported up 6%), or 11% excluding the impact of the weaker U.S. dollar; severance costs contributed 4%
- Total PCL $746MM
  - PCL on impaired loans $739MM or 44 bps[3]
  - PCL on performing loans $7MM
- U.S. Operations[3] contributed 40% to adjusted[2] and reported earnings in the quarter

	Reported			Adjusted[2]		
($MM)	Q1 26	Y/Y	Q/Q	Q1 26	Y/Y	Q/Q
Revenue	9,824	6%	5%	9,840	6%	5%
Expenses	5,753	6%	4%	5,691	9%	8%
PPPT[1]	4,071	6%	8%	4,149	3%	3%
Provision for Credit Losses (PCL)	746	$(265)	$(9)	746	$(265)	$(9)
Net Income	2,489	16%	8%	2,551	11%	1%
U.S. Operations[3] Net Income (US$)	715	12%	16%	737	3%	1%
Diluted EPS ($)	3.39	$0.56	$0.42	3.48	$0.44	$0.20
Efficiency Ratio (%)	58.6	- bps	(90) bps	57.8	150 bps	110 bps
ROE (%)	12.1	150 bps	140 bps	12.4	110 bps	60 bps
ROTCE[4] (%)	16.2	150 bps	180 bps	16.1	120 bps	70 bps
CET1 Ratio[5] (%)	13.1	(50) bps	(20) bps	13.1	(50) bps	(20) bps

1-2 Refer to non-GAAP section on pages 41-46
3 Refer to endnotes on pages 37-38
4-5 Refer to glossary on pages 39-40 for description of this measure

Balance Sheet

Growth impacted by macro environment and optimization initiatives

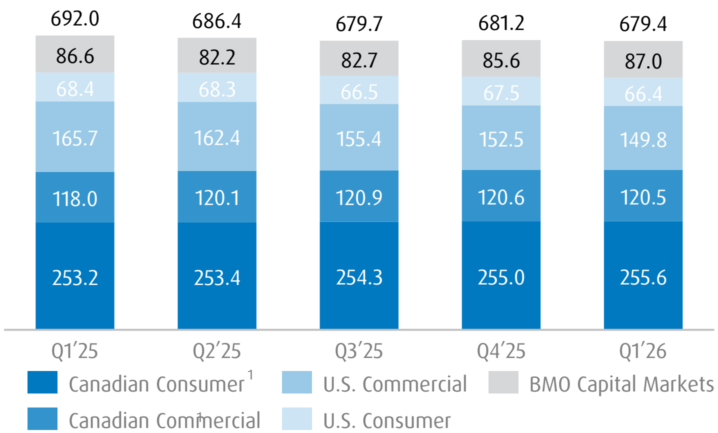
- Gross loans and acceptances down 2% Y/Y or flat excluding the impact of the weaker U.S. dollar
  - Modest growth in Canadian residential mortgages and commercial loans
  - Higher U.S. and Canadian Wealth balances

  Offset by
  - Lower U.S. commercial loans reflecting balance sheet optimization
- Gross loans and acceptances flat Q/Q

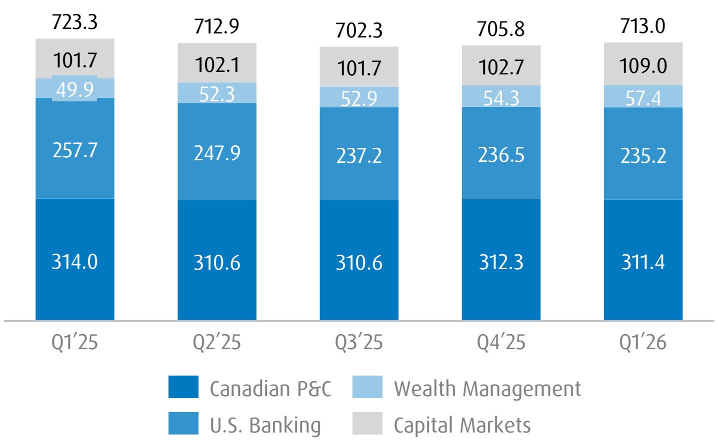
- Customer deposits[2] down 1% Y/Y or flat excluding the impact of the weaker U.S. dollar
  - Higher balances in Wealth Management and Capital Markets
  - Growth in core operating deposits in Canada and the U.S.

  Offset by
  - Lower term balances
- Customer deposits[2] up 1% Q/Q

Average Gross Loans and Acceptances ($B)



Average Customer Deposits[2] ($B)



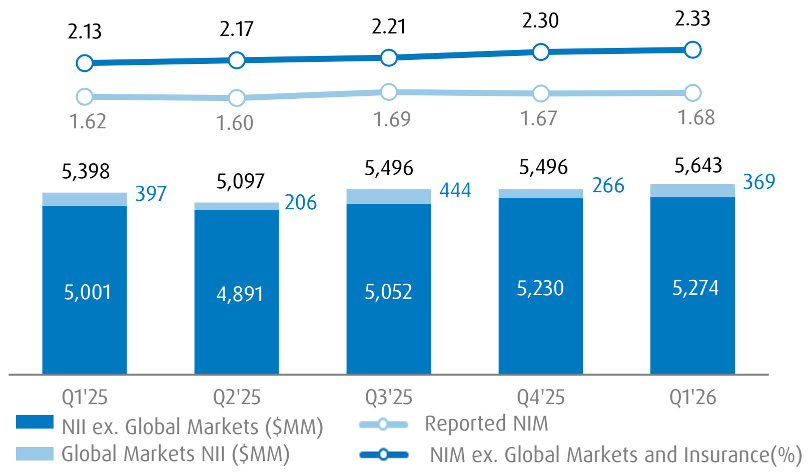
1-2 Refer to endnotes on pages 37-38

Net Interest Margin

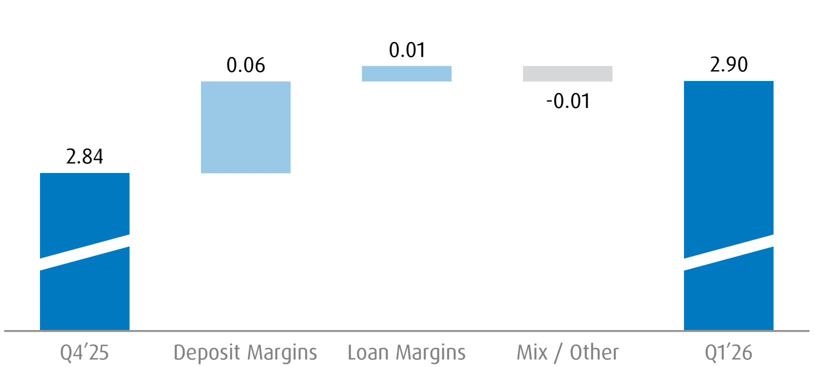
Strong NII growth driven by deposit margin expansion

- NII ex. Global Markets up 5% Y/Y
  - Higher net interest margin
  - Higher NII in Corporate Services
  - Balance growth in Canadian P&C and Wealth Management
- Total bank NIM ex. Global Markets and Insurance up 3 bps Q/Q
  - Higher deposit margins from the benefit of ladder reinvestment rates, favourable deposit mix and disciplined pricing
  - Partially offset by lower NII in Corporate Services

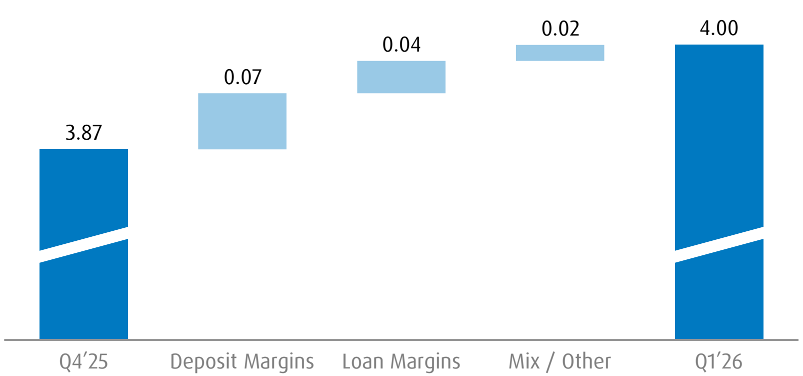
NII ($MM) and NIM ex. Global Markets and Insurance (%)[1]



Canadian P&C NIM (%)



U.S. Banking NIM (%)



1 Refer to glossary on pages 39-40 for description of this measure

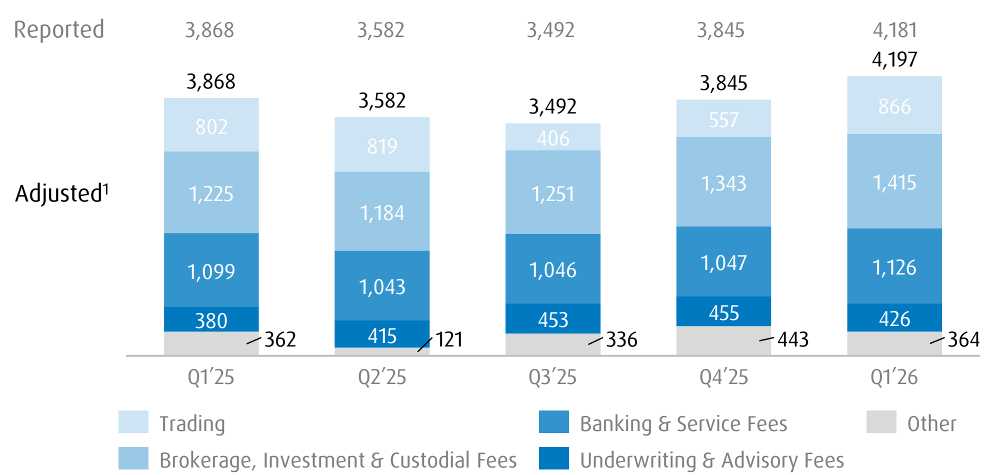
Non-Interest Revenue

Strong growth in wealth management, trading and advisory fees

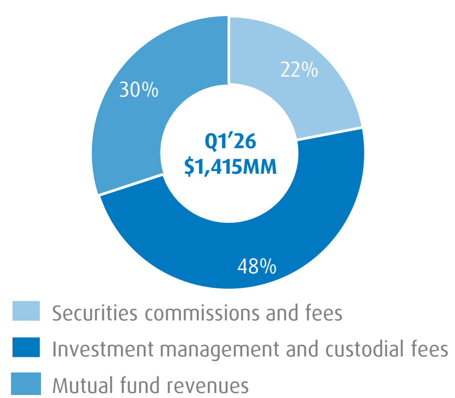
Y/Y Highlights:

- Adjusted[1] non-interest revenue up 9% (reported up 8%)
  - Trading non-interest revenue up 8% driven by higher equities trading
  - Brokerage, investment & custodial fees up 16% primarily due to the impact of stronger markets and the inclusion of Burgundy
  - Underwriting & advisory fees up 12% driven by good client activity
  - Banking & Service fees up 2% primarily driven by above-trend card fees due to revised future redemption assumptions, partially offset by lower lending fees

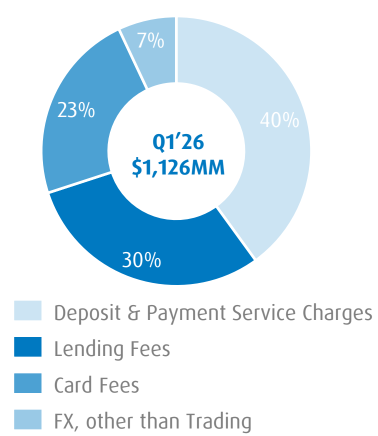
Adjusted[1] Non-Interest Revenue by Category ($MM)



Brokerage, Investment & Custodial Fees



Banking & Service Fees



Refer to endnotes on pages 37-38
1 Refer to non-GAAP section on pages 41-46

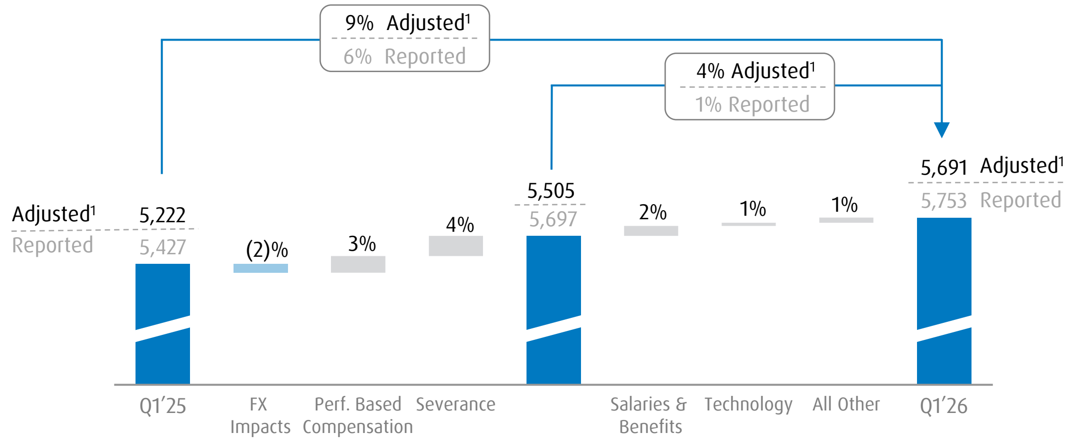
Non-Interest Expense

Y/Y growth primarily driven by higher employee costs, including severance

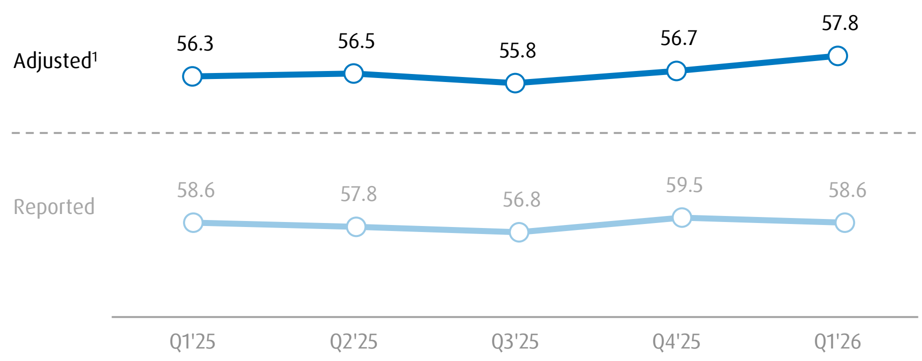
Y/Y Highlights:

- Adjusted[1] expenses up 9% (reported up 6%)
  - Higher performance-based compensation contributed 3%
  - Severance charge of $202MM contributed 4%
- Adjusted[1] efficiency ratio 57.8% (reported 58.6%)
  - Excluding severance, adjusted[1] efficiency ratio 55.8% (reported 56.5%)
- Adjusted[1] expenses up 8% Q/Q (reported up 4%)
  - Primarily driven by stock-based compensation for employees eligible to retire and seasonality of benefits, as well as severance

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



Efficiency Ratio (%) Trend



1 Refer to non-GAAP section on pages 41-46

Capital Position

Continued strong internal capital generation

Q/Q Highlights:

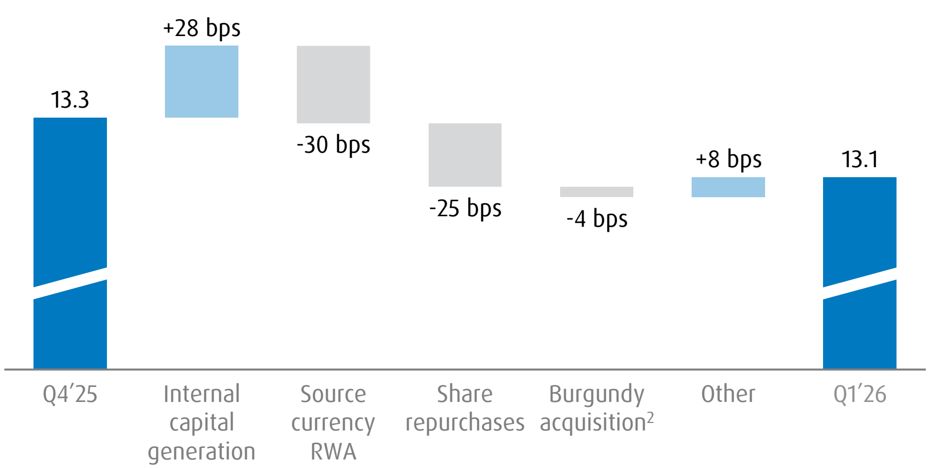
- Q1'26 CET1 ratio[1] of 13.1%, down from Q4'25 reflecting:
  - Internal capital generation

  More than offset by
  - Higher source currency RWA
    - 17 bps due to RWA methodology and model changes
  - 6 million common shares repurchased
  - Burgundy acquisition net of approximately 2.7 million shares issued[2]

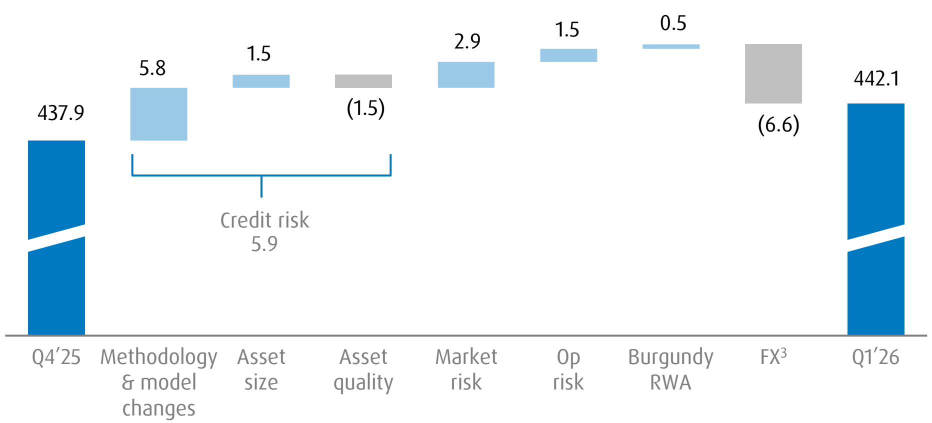
- RWA increased primarily reflecting:
  - Higher credit risk from methodology and model changes, and an increase in asset size, partially offset by changes in asset quality
  - Higher market risk
  - Higher operational risk driven by higher 3-year average revenue
  - Burgundy RWA

  Partially offset by
  - FX movements

Common Equity Tier 1 (CET1) Ratio[1]



Risk-Weighted Assets (RWA) ($B)



1 Refer to glossary on pages 39-40 for description of this measure
2-3 Refer to endnotes on pages 37-38

Canadian Personal & Commercial Banking

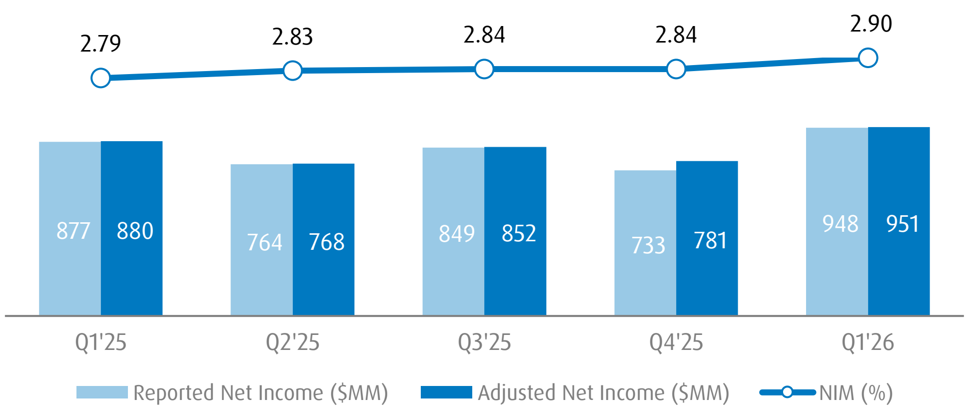
Good revenue growth with strong margin expansion and growth in operating deposits

Y/Y Highlights:

- Adjusted[1] and reported net income up 8%
- Adjusted[1] and reported PPPT[2] up 4%
- Revenue up 7%
  - NII up 6% with higher net interest margin and balance growth
  - NIM up 11 bps; up 6 bps Q/Q
  - NIR up 12% largely due to above-trend card fees due to revised future redemption assumptions; good growth in commercial fee revenue, including higher gains on investments; higher mutual fund distribution fees
- Adjusted[1] and reported expenses up 11% primarily due to severance of $65MM, and higher technology costs
- Total PCL $515MM (impaired of $497MM; performing of $18MM)
- Average loans up 2%; flat Q/Q
- Average deposits down 1% and flat Q/Q with higher operating deposits offset by lower term deposits

($MM)	Reported			Adjusted[1]		
	Q1 26	Y/Y	Q/Q	Q1 26	Y/Y	Q/Q
Net interest income	2,523	6%	2%	2,523	6%	2%
Non-interest revenue	735	12%	15%	735	12%	15%
Revenue	3,258	7%	5%	3,258	7%	5%
Expenses	1,437	11%	(1)%	1,433	11%	4%
PPPT[2]	1,821	4%	10%	1,825	4%	6%
PCL	515	$(27)	$(134)	515	$(27)	$(134)
Net Income	948	**8%**	**29%**	951	**8%**	**22%**
Efficiency Ratio (%)	44.1	160 bps	(250) bps	44.0	170 bps	(40) bps
ROE (%)	22.6	180 bps	570 bps	22.7	180 bps	460 bps

Net Income[1] and NIM Trends



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1-2 Refer to non-GAAP section on pages 41-46

U.S. Banking

Good margin expansion and improved credit performance

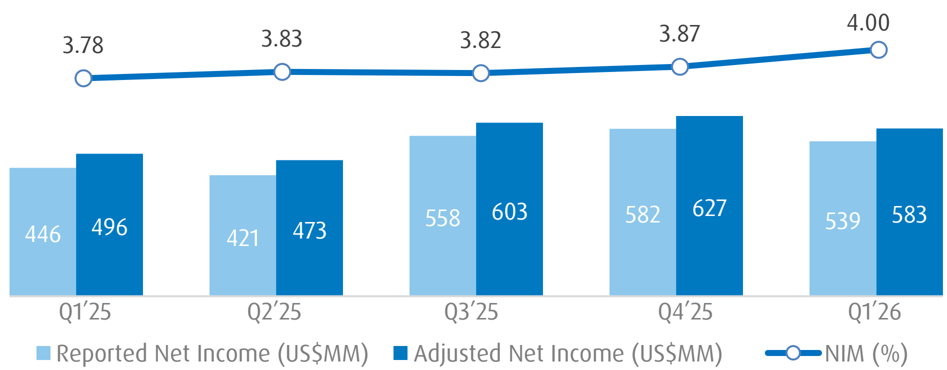
Y/Y Highlights:

Amounts that follow are in U.S. dollars:

- Adjusted[1] net income up 18% (reported up 21%)
- Adjusted[1] PPPT[2] down 1% (reported is flat)
- Revenue[3] up 2%
  - NII[3] up 2% with higher net interest margin partly offset by lower balances
  - NIM[3] up 22 bps; up 13 bps Q/Q primarily due to deposit optimization
  - NIR up 2%, primarily due to higher investment management and deposit fee revenue
- Adjusted[1] expenses up 4% (reported up 3%) due to severance of $16MM and investments in talent and technology
- Total PCL $160MM (impaired of $148MM; performing of $12MM)
- Average loans down 3%; down 1% Q/Q reflecting balance sheet optimization
- Average deposits down 5%; relatively flat Q/Q with higher core operating deposits offset by lower term balances

	Reported			Adjusted[1]		
(US$MM)	Q1 26	Y/Y	Q/Q	Q1 26	Y/Y	Q/Q
Net interest income (teb)[3]	1,648	2%	2%	1,648	2%	2%
Non-interest revenue	457	2%	(1)%	457	2%	(1)%
Revenue (teb)[3]	2,105	2%	2%	2,105	2%	2%
Expenses	1,260	3%	2%	1,201	4%	2%
PPPT[2]	845	- %	1%	904	(1)%	1%
Total PCL (recovery)	160	$(127)	$74	160	$(127)	$74
Net Income	539	21%	(7)%	583	18%	(7)%
Net Income (CDE$)	742	17%	(8)%	802	13%	(8)%
AUM ($B)	86	22%	3%	86	22%	3%
AUA ($B)	125	21%	20%	125	21%	20%
Efficiency Ratio (%)	59.9	80 bps	10 bps	57.1	120 bps	20 bps
ROE (%)	7.9	140 bps	(60) bps	8.5	130 bps	(70) bps

Net Income[1] and NIM[3] Trends



1-2 Refer to non-GAAP section on pages 41-46
3 Refer to endnotes on pages 37-38

Wealth Management

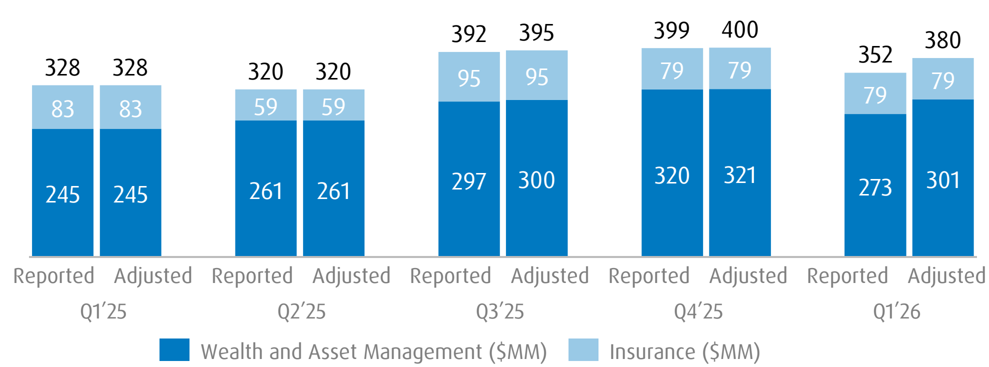
Good performance from growth in client assets and market appreciation

Y/Y Highlights:

- Adjusted[1] net income up 16% (reported up 7%)
  - Results include the acquisition of Burgundy which contributed to the increases in revenue, expenses and AUM
- Adjusted[1] revenue up 15% (reported up 14%)
  - Wealth and Asset Management adjusted revenue up 17% (reported up 16%)
    - Higher global markets and strong net sales
    - Good deposit and loan growth
  - Insurance revenue down 4%
- Adjusted[1] expenses up 15% (reported up 17%) due to higher employee-related expenses, including higher revenue-based costs and severance of $13MM
- AUM up 24%; up 10% Q/Q
- AUA up 13%; up 2% Q/Q

	Reported			Adjusted[1]		
($MM)	Q1 26	Y/Y	Q/Q	Q1 26	Y/Y	Q/Q
Wealth & Asset Management	1,372	16%	5%	1,388	17%	6%
Insurance	128	(4)%	(0)%	128	(4)%	(0)%
Revenue	1,500	14%	4%	1,516	15%	5%
Expenses	1,030	17%	13%	1,015	15%	12%
PPPT[2]	470	7%	(12)%	501	15%	(6)%
PCL (recovery)	(2)	$(2)	$(6)	(2)	$(2)	$(6)
Net Income	**352**	**7%**	**(12)%**	**380**	**16%**	**(5)%**
AUM ($B)	431	24%	10%	431	24%	10%
AUA ($B)	288	13%	2%	288	13%	2%
Efficiency Ratio (%)	68.7	190 bps	570 bps	66.9	10 bps	400 bps
ROE (%)	33.1	(940) bps	(1,860) bps	35.7	(680) bps	(1,630) bps

Net Income[1] Trend



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1-2 Refer to non-GAAP section on pages 41-46

Capital Markets

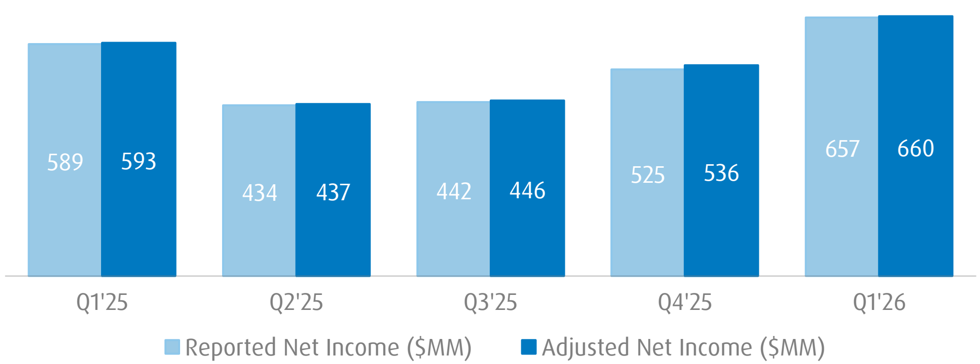
Strong PPPT[2] and net income performance driven by strong trading activity and advisory fees

Y/Y Highlights:

- Adjusted[1] and reported net income up 11%
- Revenue[3] up 7% including the impact of the weaker U.S. dollar
  - Global Markets up 6% primarily due to higher equities trading revenue
  - Investment and Corporate Banking up 9% primarily due to higher advisory fee revenue
- Adjusted[1] and reported expenses up 6% mainly due to higher performance-based costs and severance of $35MM, partially offset by the impact of the weaker U.S. dollar
- Total provision for credit losses of $8MM (impaired of $29MM; recovery on performing of $21MM)

	Reported			Adjusted[1]		
($MM)	Q1 26	Y/Y	Q/Q	Q1 26	Y/Y	Q/Q
Global Markets	1,440	6%	39%	1,440	6%	39%
I&CB	772	9%	(1)%	772	9%	(1)%
Revenue (teb)[3]	2,212	7%	22%	2,212	7%	22%
Expenses	1,324	6%	18%	1,319	6%	19%
PPPT[2]	888	8%	27%	893	8%	25%
PCL (recovery)	8	$(38)	$10	8	$(38)	$10
Net Income	657	**11%**	**25%**	660	**11%**	**24%**
U.S. Net Income ($US)	249	3%	48%	251	3%	48%
Efficiency Ratio (%)	59.9	(50) bps	(160) bps	59.7	(40) bps	(100) bps
ROE (%)	16.7	(30) bps	220 bps	16.8	(30) bps	200 bps

Net Income[1] Trends



Prior period amounts have been reclassified to conform with the current period presentation
1-2 Refer to non-GAAP section on pages 41-46
3 Refer to endnotes on pages 37-38

Corporate Services

- Adjusted[1] net loss of $242MM for the quarter, including severance ($67MM pre-tax), compared with net loss of $219MM in the prior year
- Reported net loss of $210MM for the quarter, compared with reported net loss of $291MM in the prior year

	Reported			Adjusted[1]		
($MM)	**Q1 26**	**Q4 25**	**Q1 25**	**Q1 26**	**Q4 25**	**Q1 25**
Revenue (teb)[2]	**(42)**	103	(134)	**(42)**	103	(134)
Expenses	**228**	364	248	**271**	272	149
PCL (recovery)	**6**	(15)	9	**6**	(15)	9
Net Income (Loss)	**(210)**	**(169)**	**(291)**	**(242)**	**(74)**	**(219)**

Prior period amounts have been reclassified to conform with the current period presentation
1 Refer to non-GAAP section on pages 41-46
2 Refer to endnotes on pages 37-38

Risk Review

For the Quarter Ended January 31, 2026

Piyush Agrawal
Chief Risk Officer

Q1 | 26

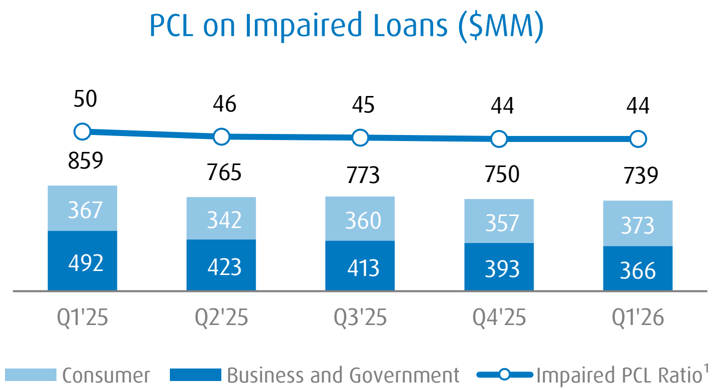
BMO

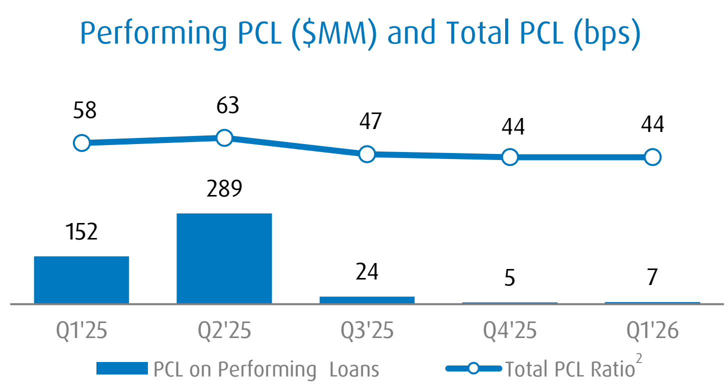
Provision for Credit Losses (PCL)

Stable provisions Q/Q

Provision for Credit Losses (PCL) By Operating Segment ($MM)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Personal & Business Banking	324	318	347	356	354
Commercial Banking	167	158	142	140	143
Total Canadian P&C	**491**	**476**	**489**	**496**	**497**
Personal & Business Banking[3]	86	67	66	49	74
Commercial Banking[3]	226	181	175	160	128
Total U.S. Banking	**312**	**248**	**241**	**209**	**202**
Wealth Management	**1**	**1**	**1**	**5**	**2**
Capital Markets	**35**	**28**	**33**	**37**	**29**
Corporate Services	**20**	**12**	**9**	**3**	**9**
PCL on Impaired Loans	**859**	**765**	**773**	**750**	**739**
PCL on Performing Loans	**152**	**289**	**24**	**5**	**7**
Total PCL	**1,011**	**1,054**	**797**	**755**	**746**

- Q1'26 PCL ratio on impaired loans[1] of 44 bps, flat Q/Q





1-2 Refer to glossary on pages 39-40 for description of this measure
3 Refer to endnotes on pages 37-38

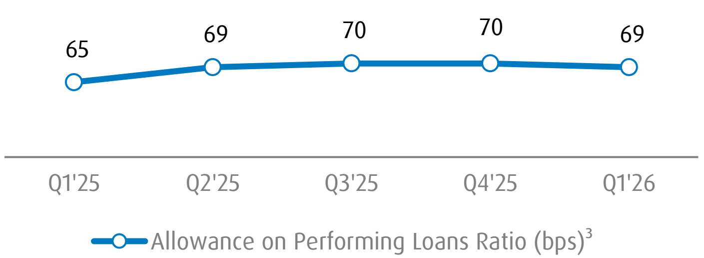
Allowance and Provision on Performing Loans

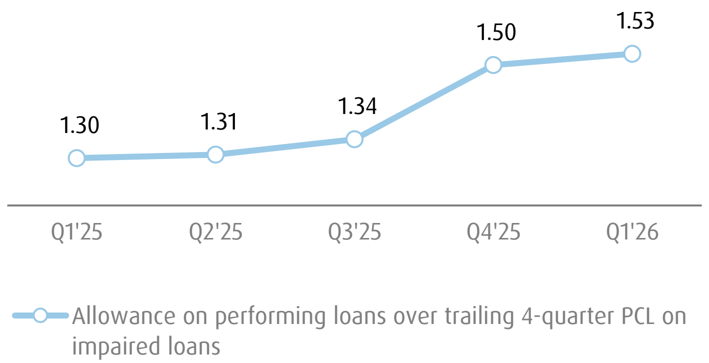
Strong coverage on performing loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Segment ($MM)	Q4 25 APL[1]	Q1 26 PCL	Q1 26 Foreign exchange & Other	Q1 26 APL[1]	APL to Performing Loans[3] (bps)
Personal & Business Banking	1,520	2	(0)	1,522	69
Commercial Banking	549	16	1	566	48
Total Canadian P&C	**2,069**	**18**	**1**	**2,088**	**61**
Personal & Business Banking[2]	492	18	(15)	495	86
Commercial Banking[2]	1,666	(1)	(85)	1,580	104
Total U.S. Banking	**2,158**	**17**	**(100)**	**2,075**	**99**
Wealth Management	**22**	**(4)**	**(0)**	**18**	**6**
Capital Markets	**446**	**(21)**	**(12)**	**413**	**49**
Corporate Services	**35**	**(3)**	**(1)**	**31**	n.m.
Total	**4,730**	**7**	**(112)**	**4,625**	**69**

- $7 million provision for credit losses on performing loans
- Strong coverage on performing loans at 69 bps[2]

Coverage Ratios





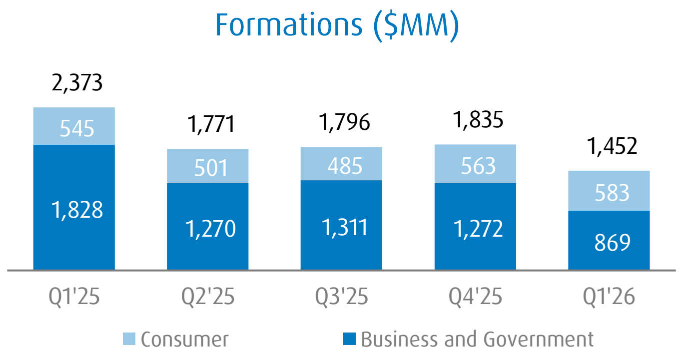
n.m – not meaningful
1-2 Refer to endnotes on page 37-38
3 Refer to glossary on pages 39-40 for description of this measure

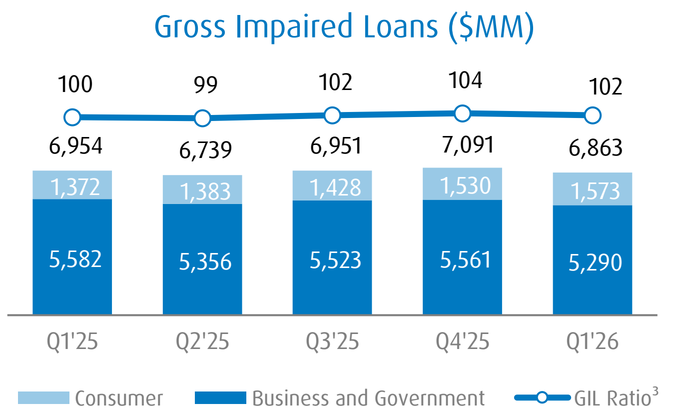
Gross Impaired Loans and Formations

Continued moderation in Business and Government formations

By Industry ($MM, as at Q1 26)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total BMO	CA & Other[1]	U.S.	Total BMO
Total Consumer	**510**	**73**	**583**	**1,194**	**379**	**1,573**
Service Industries	75	176	251	436	827	1,263
Manufacturing	12	140	152	188	839	1,027
Commercial Real Estate	71	28	99	517	435	952
Transportation	16	49	65	138	425	563
Retail Trade	50	5	55	337	108	445
Construction (non-real estate)	6	130	136	115	208	323
Agriculture	14	4	18	200	95	295
Wholesale Trade	19	59	78	103	120	223
Other Business and Government[2]	4	11	15	103	96	199
Total Business and Government	**267**	**602**	**869**	**2,137**	**3,153**	**5,290**
Total Bank	**777**	**675**	**1,452**	**3,331**	**3,532**	**6,863**

- Gross impaired loans (GIL) ratio[3] at 102 bps, down 2 bps Q/Q driven by decrease in business and government formations





1-2 Refer to endnotes on pages 37-38
3 Refer to glossary on pages 39-40 for description of this measure

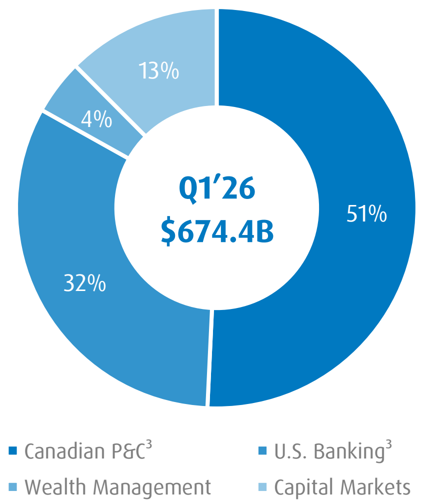
Appendix

Loan Portfolio Overview

By Industry ($B, As at Q1 26)	Gross Loans & Acceptances			
	Canada & Other[1]	U.S.	Total BMO	% of Total
Residential Mortgages	162.1	32.0	194.1	28%
Consumer Instalment and Other Personal	69.8	22.0	91.8	14%
Credit Cards	11.0	1.1	12.1	2%
Total Consumer	**242.9**	**55.2**	**298.1**	**44%**
Commercial Real Estate	43.5	33.5	77.0	11%
Financial	20.2	52.4	72.6	11%
Service Industries	28.8	32.6	61.4	9%
Manufacturing	11.2	28.2	39.4	6%
Retail Trade	18.0	12.8	30.8	5%
Wholesale Trade	7.0	17.0	24.0	4%
Agriculture	14.5	4.0	18.5	3%
Transportation	3.9	8.5	12.4	2%
Financing Products	0.1	10.2	10.3	2%
Construction (non-real estate)	2.7	4.8	7.5	1%
Utilities	3.2	4.1	7.3	1%
Oil and Gas	3.1	0.4	3.5	<1%
Other Business and Government[2]	9.2	2.4	11.6	2%
Total Business and Government	**165.4**	**210.9**	**376.3**	**56%**
Total Bank	**408.3**	**266.1**	**674.4**	**100%**

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

Gross Loans & Acceptances



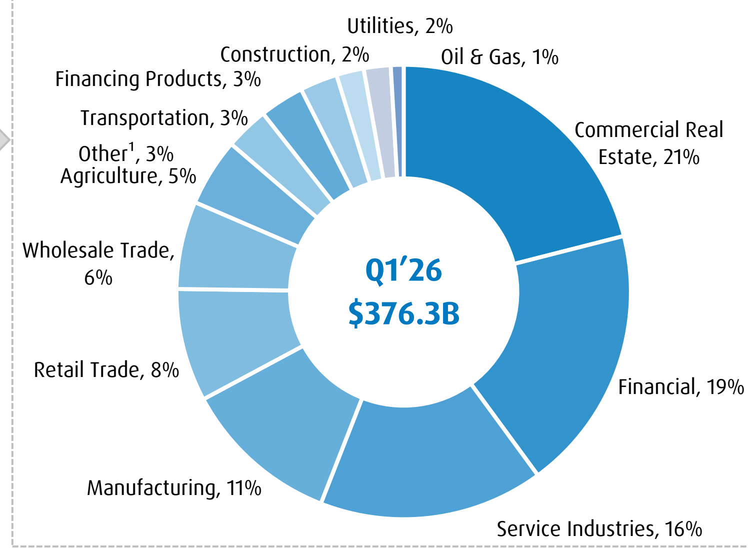
1-3 Refer to endnotes on pages 37-38

Business and Government Portfolio Overview

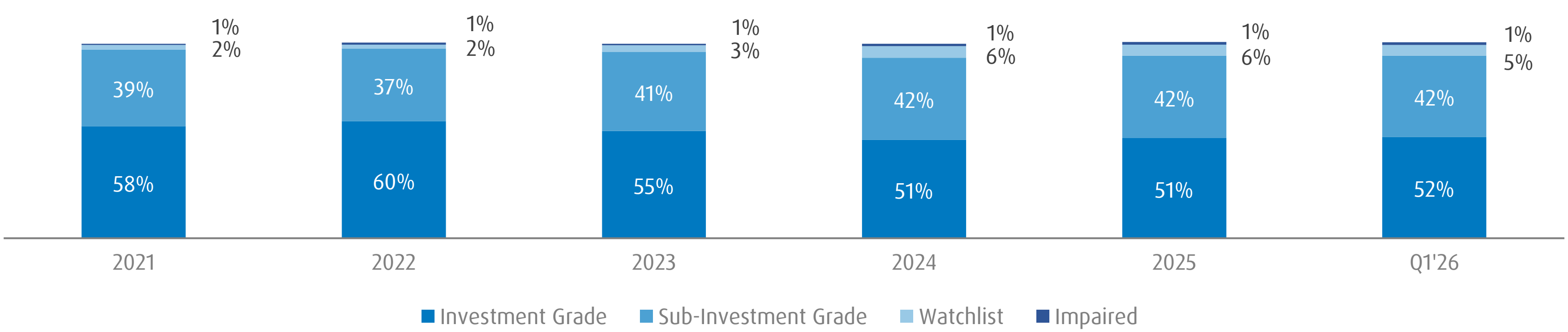
Gross Loans & Acceptances By Industry ($B, as at Q1 26)	Canada & Other	U.S.	Total BMO	% of Total
Total Consumer	242.9	55.2	298.1	44%
Total Business and Government	**165.4**	**210.9**	**376.3**	**56%**
Total Gross Loans & Acceptances	408.3	266.1	674.4	100%

- B&G portfolio is well-diversified by industry and geography
  - 56% U.S. and 44% Canada & Other
- 52% of portfolio is investment grade-rated
- Continued moderation of formations to watchlist and impaired

B&G Portfolio Industry Diversification



B&G Rating Distribution



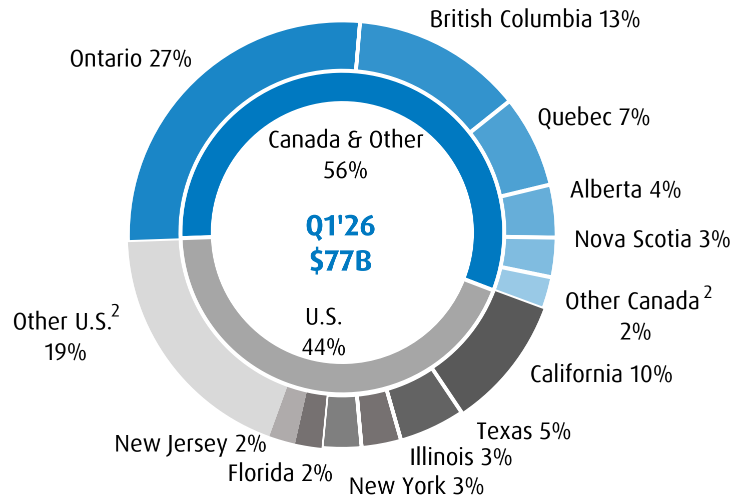
1 Refer to endnotes on pages 37-38da

Commercial Real Estate

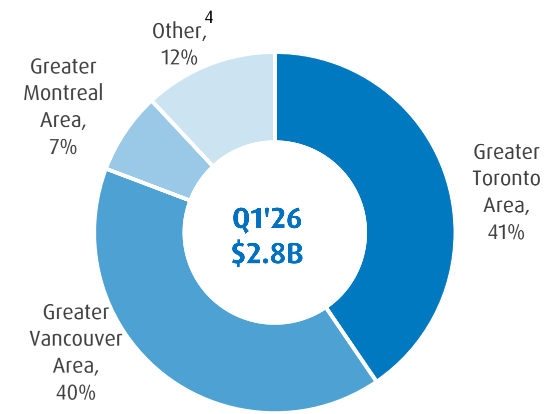
- Commercial Real Estate (CRE) portfolio at $77B represents 11% of total gross loans & acceptances
- Well-managed with consistent and conservative underwriting standards; investment grade (45%), watchlist (4%) and impaired (1%)
- Portfolio is well-diversified across businesses, property types and geographies
  - Canadian condo developer portfolio of $2.8B represents 4% of CRE portfolio; >75% at or near investment grade
    - Diversified across projects, with long-standing relationship clients who are high-quality developers with strong liquidity

CRE Diversification by Property Type ($B)			
Property Type	Canada & Other	U.S.	Total
Multi-Residential	18.3	7.6	25.9
Industrial	7.1	7.1	14.2
Single Family Residence	7.5	1.5	9.0
Office	1.9	5.2	7.1
Retail	3.0	3.4	6.4
Hospitality, Healthcare & Diversified REITs	0.3	2.5	2.8
Mixed Use	2.3	0.5	2.8
Other[3]	3.1	5.7	8.8
Total Commercial Real Estate	**43.5**	**33.5**	**77.0**
Total Gross Loans and Acceptances	**408.3**	**266.1**	**674.4**

CRE by Geography[1]



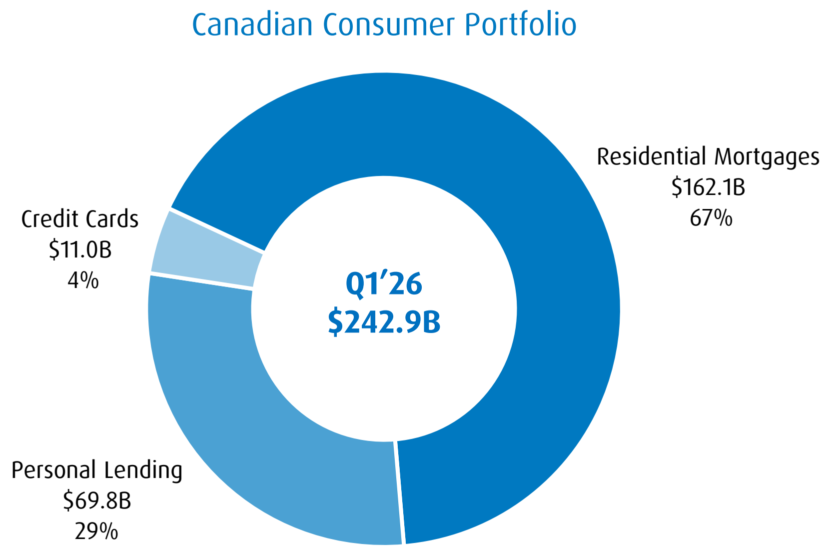
Canadian Condo Portfolio



1-4 Refer to endnotes on pages 37-38

Canadian Consumer Portfolio Overview

- Total Canadian Consumer lending portfolio balances of $242.9B in Q1'26, represent 36% of total gross loans & acceptances
  - 90% of the portfolio is secured
  - 90+ day delinquency rate for the portfolio at 54 bps
  - Average FICO score for the portfolio remains strong at 790
- Portfolio performance in line with expectations reflecting heightened unemployment and elevated insolvencies
- Proactive portfolio and account management actions, including predelinquency engagement



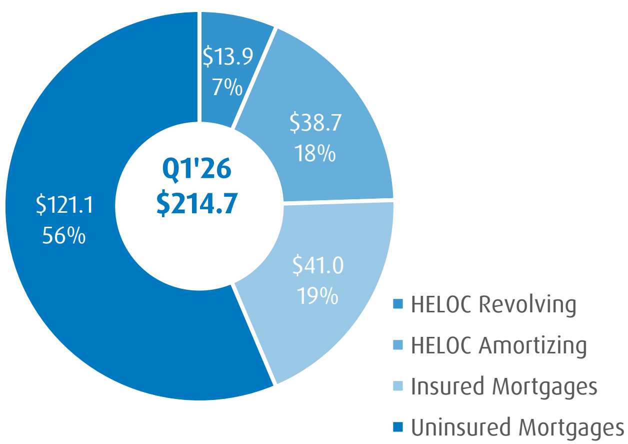
90+ day delinquency (%)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Residential Mortgages	0.29%	0.33%	0.37%	0.40%	**0.46%**
Personal Lending	0.52%	0.56%	0.55%	0.58%	**0.58%**
Credit Cards	1.29%	1.34%	1.23%	1.33%	**1.44%**
Total Consumer	0.41%	0.45%	0.46%	0.50%	**0.54%**

Impaired PCL[1] (%)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Residential Mortgages	0.03%	0.03%	0.03%	0.05%	**0.04%**
Personal Lending	0.72%	0.71%	0.74%	0.70%	**0.76%**
Credit Cards	5.28%	5.66%	5.94%	5.99%	**5.97%**
Total Consumer	0.50%	0.51%	0.53%	0.52%	**0.52%**

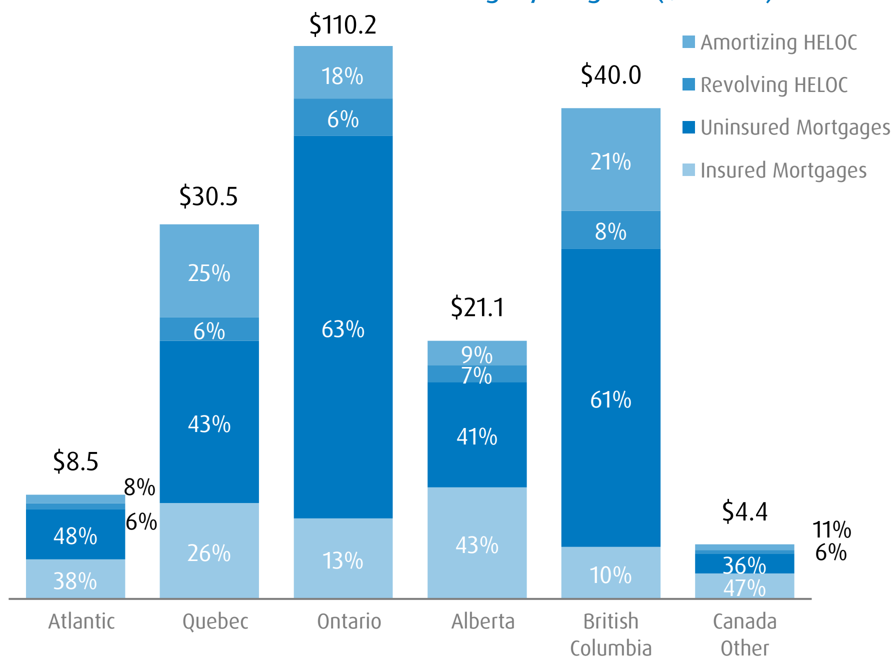
1 Refer to endnotes on pages 37-38

Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending portfolio at $214.7B, representing 32% of total gross loans & acceptances
  - LTV[1] on uninsured of 57%
  - 90+ day delinquency rate for RESL 42 bps; loss rates for the trailing 4 quarter period were 2 bps
  - 1% of RESL balances are uninsured and to borrowers with <650 FICO and >75% LTV[1]
- Residential mortgage portfolio of $162.1B
  - 25% of portfolio insured
  - LTV[1] on uninsured of 62%
  - 65% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of $52.6B outstanding of which 74% is amortizing
- Condo RESL portfolio is $31.8B with 19% insured
- Owner-occupied represents 83% of total RESL portfolio



Residential-Secured Lending by Region ($214.7B)



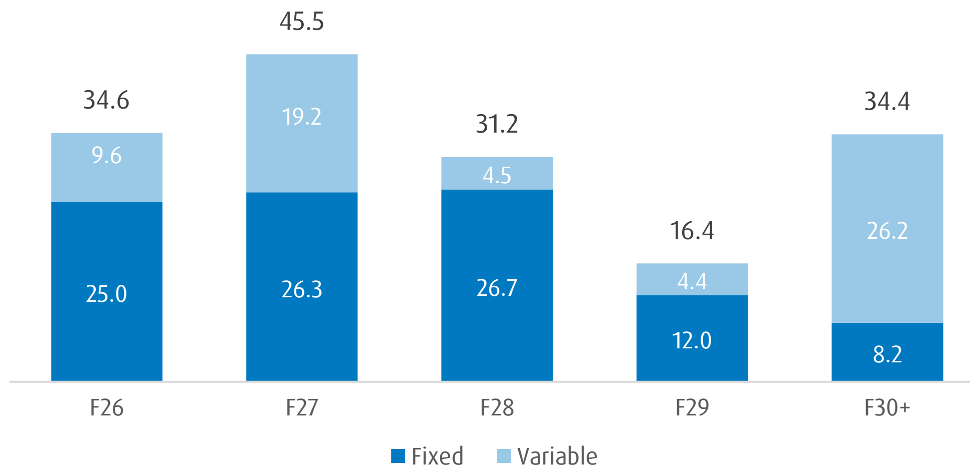
Avg. LTV[1] Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
Mortgage							
- Portfolio	58%	56%	66%	58%	56%	58%	62%
- Origination	69%	70%	70%	71%	68%	72%	70%
HELOC							
- Portfolio	50%	49%	52%	48%	50%	48%	50%
- Origination	67%	71%	66%	67%	62%	67%	66%

1 Refer to endnotes on pages 37-38

Canadian Mortgage Portfolio Profile

- Renewal risk decreased significantly due to lower interest rates and proactive customer outreach
  - Over 30% of mortgages renewed in Q1'26 experienced a payment decrease
  - Customers renewing at higher rates demonstrate capacity to absorb higher payments
- 26% of mortgage balances renewing in the next 12 months
  - Average FICO score of 792 and uninsured LTV[1] of 57%

Mortgage Maturity Schedule
($162.1B; 61% fixed rate, 39% variable rate)



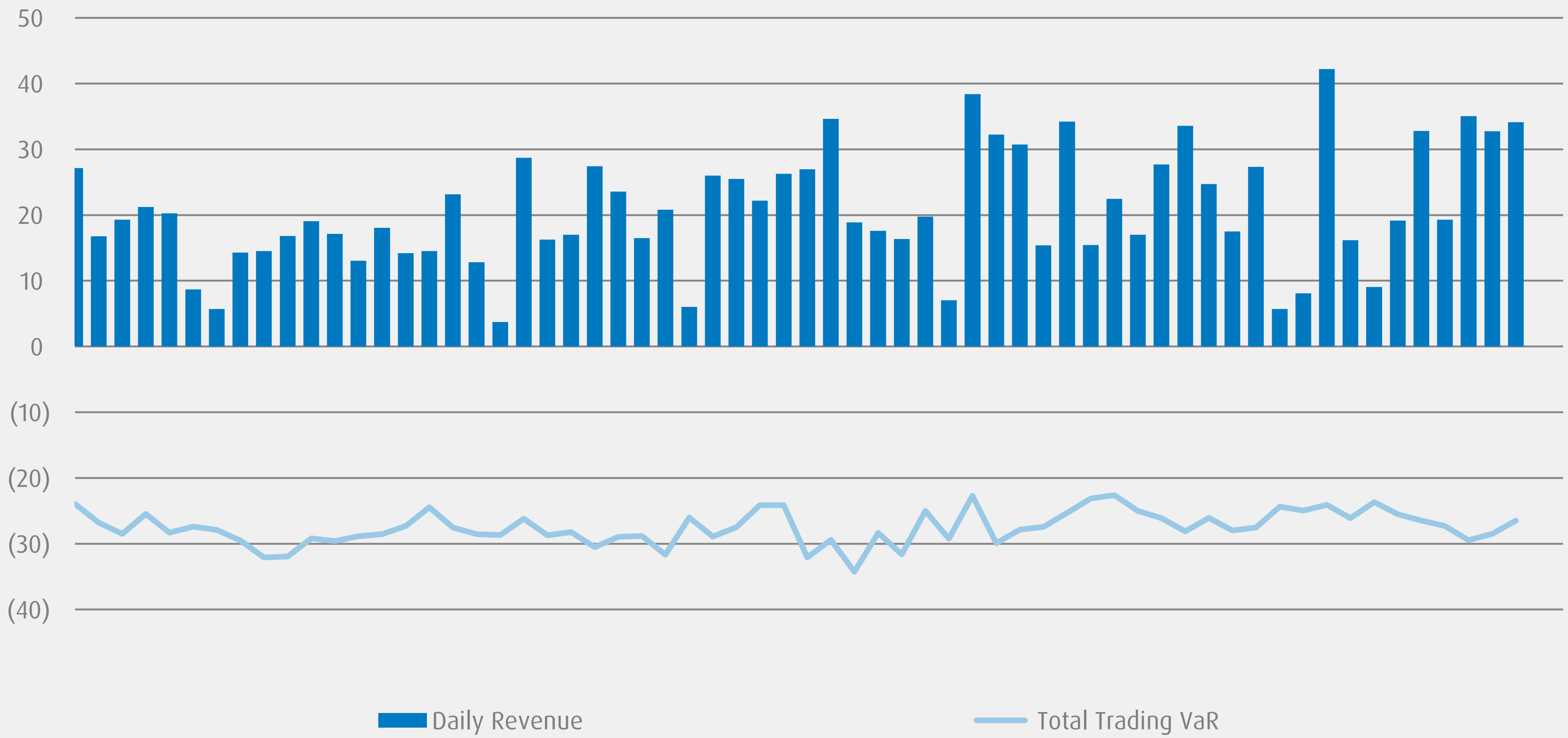
	F26	F27	F28	F29	F30+
Insured %	25%	22%	29%	34%	23%
Average LTV[1] uninsured %	56%	66%	63%	61%	61%
Payment change at renewal[2]: *(for illustration purposes)*					
Average monthly payment Increase ($)	$150	$100	$0	$0	$50
Average monthly payment Increase (%)	7%	4%	0%	0%	3%
% Renewing at a lower monthly payment	36%	43%	47%	41%	13%

1-2 Refer to endnotes on pages 37-38

Trading-Related Net Revenue and Value-at-Risk

November 1, 2025 to January 31, 2026

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



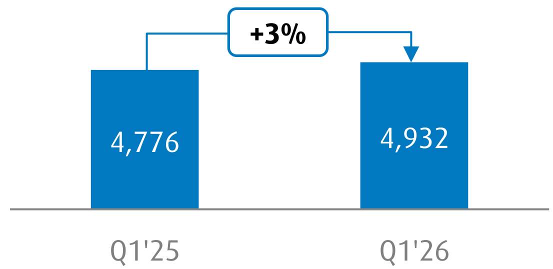
Advancing our Digital First strategy

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

- Driving tangible customer and business value through **AI and advanced analytics**, including:
  - **>260MM AI-powered BMO Insights** enabling real financial progress[1]
  - **> 2.5MM customer facing AI interactions** with our BMO Assist chatbot across 260 topics in F2025
  - **>480K successful AI-assisted interactions** to-date, providing our front line with real-time support needed to better serve our customers
- Launched fully digital application process for new to BMO **Business Banking deposit account** opening
- Enhanced security with **digital login IDs for new clients,** improving completion rates by 30%
- Introduced **Delegated Access**, a U.S. platform enhancement designed for growing small businesses
- Launched **AI powered chatbot** in Canadian Commercial Banking, providing bankers access to credit policy and lending guidelines creating capacity and consistency
- High engagement in active users with **over 90% of employees using AI tools**, including **9 million+ prompts** used

Driving tangible customer and business value

Active Digital Users, Retail[2] (000)



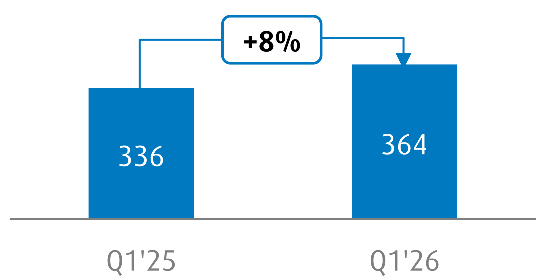
Self-serve Transactions[3] (%)

92%

Digital Sales Penetration[4] (%)

39%

Active Digital Users, Commercial[5] (000)



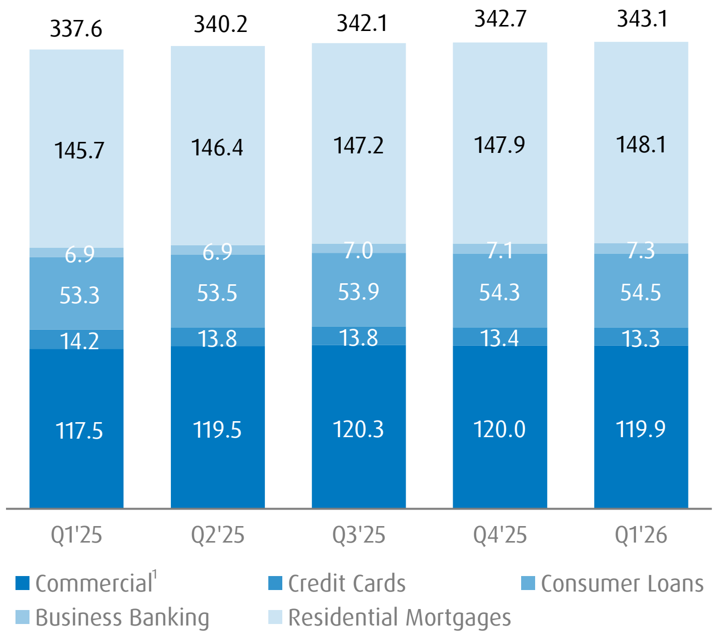
Recognized as an industry leader and innovator

- **Ranked #1** in **eMarketer's Emerging Mobile Features** Canadian Benchmark for the second consecutive year; **ranked #1 in digital money management** for five straight years
- **Won 10 Digital Banker Awards, including Excellence in Digital Innovation** for My Financial Progress
- Received 2025 **Celent Model Bank Award for Payments Innovation**
- Recognized by **The Banker** with 2025 **Technology Award for Bank/Fintech Partnership in Digital Innovation;** highlighting **BMO Sync**

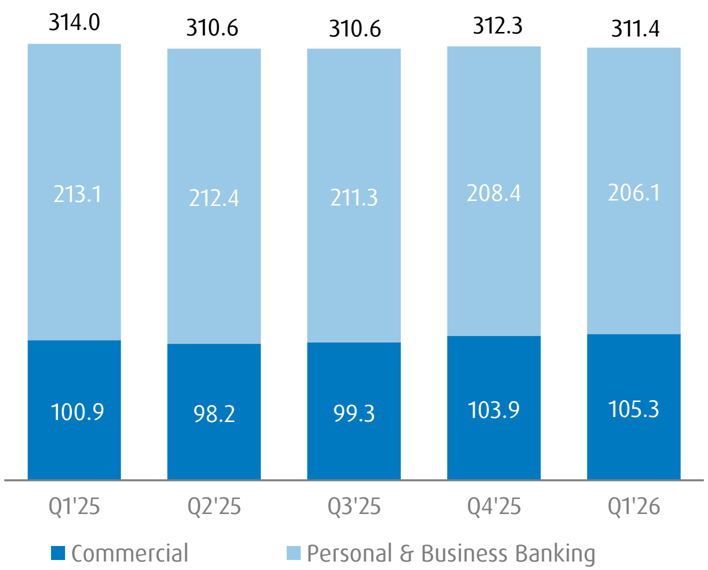
1-5 Refer to endnotes on pages 37-38

Canadian Personal & Commercial Banking – Balances

Average Gross Loans & Acceptances ($B)



Average Deposits ($B)



- Average loans & acceptances up 2% Y/Y and flat Q/Q
  - Residential Mortgages, including amortizing HELOC up 2% Y/Y and up 1% Q/Q
  - Cards down 6% Y/Y and 1% Q/Q
  - Business Banking up 5% Y/Y and 3% Q/Q
  - Commercial[1] up 2% Y/Y and flat Q/Q

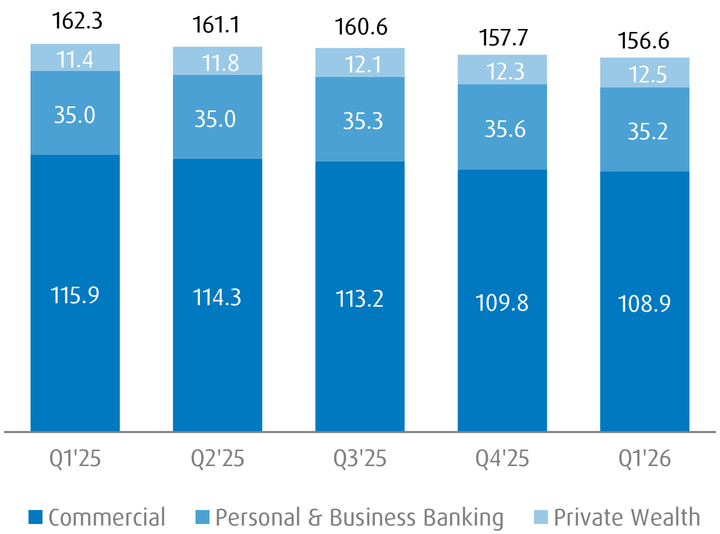
- Average deposits down 1% Y/Y and flat Q/Q
  - Personal & Business Banking down 3% Y/Y and 1% Q/Q
    - Chequing and Savings up 8% Y/Y and 2% Q/Q
  - Commercial up 4% Y/Y and 1% Q/Q
    - Core operating deposits up 9% Y/Y and 2% Q/Q

1 Refer to endnotes on pages 37-38

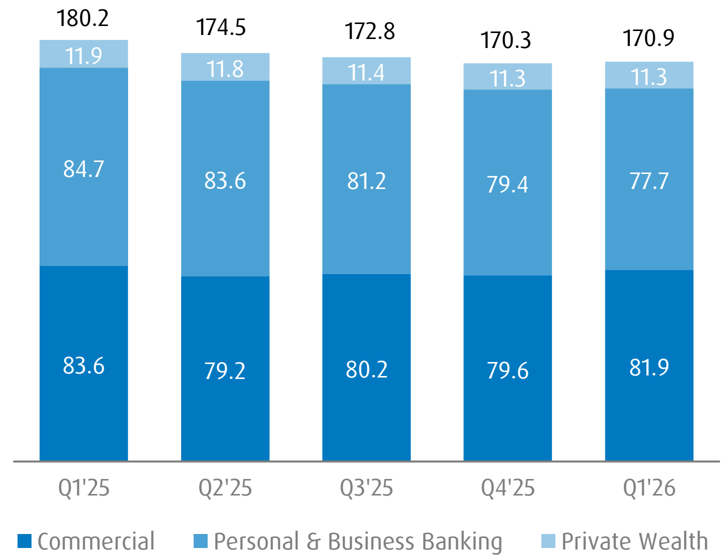
U.S. Banking – Balances

Amounts on this slide are in U.S. dollars[1]

Average Gross Loans (US$B)



Average Deposits (US$B)



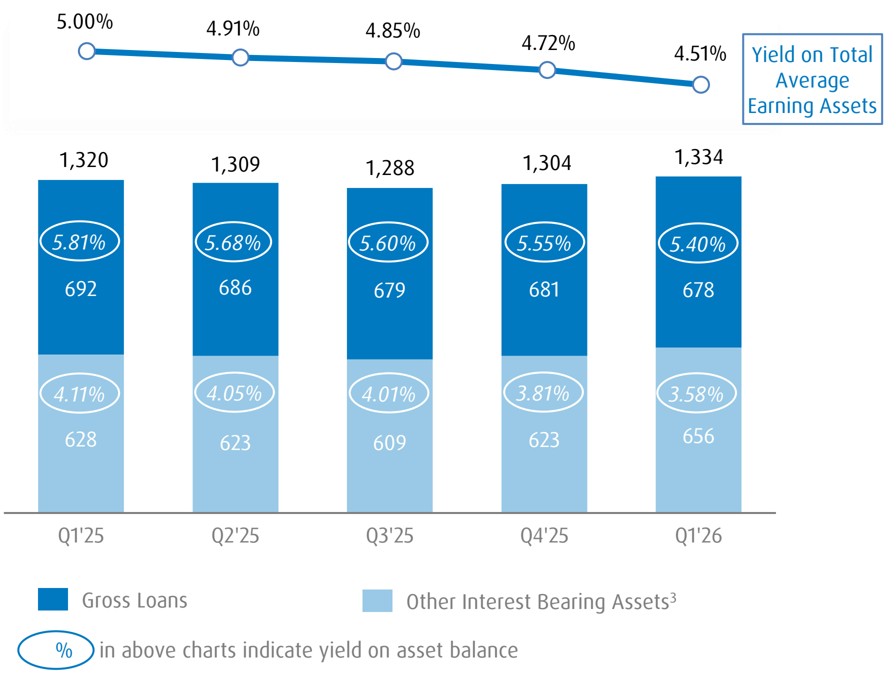
- Average loans down 3% Y/Y and 1% Q/Q
  - Commercial down 6% Y/Y and 1% Q/Q
  - Personal & Business Banking relatively unchanged Y/Y and down 1% Q/Q
  - Private Wealth up 10% Y/Y and 1% Q/Q

- Average deposits down 5% Y/Y and relatively flat Q/Q
  - Commercial down 2% Y/Y and up 3% Q/Q
  - Personal & Business Banking down 8% Y/Y and 2% Q/Q
  - Private Wealth down 5% Y/Y and flat Q/Q

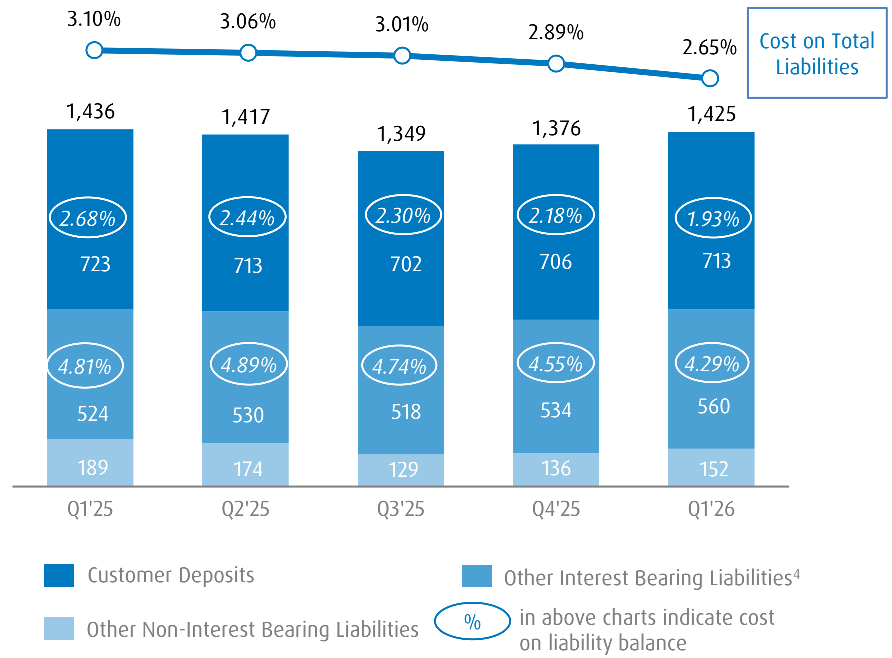
1 Refer to endnotes on pages 37-38

Asset Yields[1] and Liabilities Costs[2]

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



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



1-4 Refer to endnotes on pages 37-38

Interest Rate Sensitivity

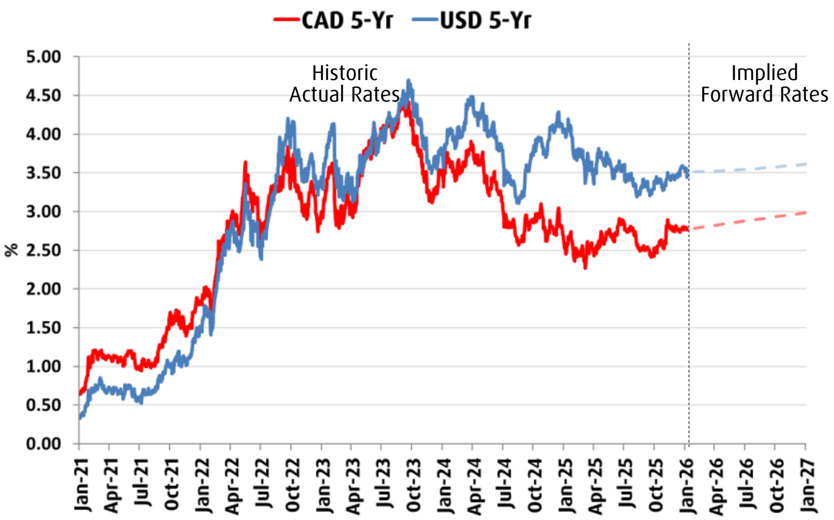
- Earnings benefit/exposure to an incremental +/- 100 bps rate shock reflects a relatively neutral position
- BMO's strategy emphasizes margin stability; non-rate sensitive deposits and the balance sheet's net equity position are consistently reinvested into intermediate tenors through the cycle
- Strong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

Earnings sensitivities over the next 12 months[1]

Q1'26 Pre-Tax CDE ($MM)	+100 bps	-100 bps	-25 Bps	-25 bps short rate
Canada[2]	87	(54)	(16)	(9)
U.S.	153	(206)	(40)	(20)
Total	**240**	**(260)**	**(56)**	**(29)**

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

Swap Rates[3]



Source: *Bloomberg, updated through February 5, 2026; Implied foward rates are calculated using January 31, 2026 Bloomberg spot curve*

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2
1-3 Refer to endnotes on pages 37-38

Our Purpose

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE

For a Thriving Economy

Provide access to capital and valuable financial advice

For a Sustainable Future

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

For Stronger Communities

Act as a catalyst for progress in the communities we serve

- Named to the 2026 *Forbes* list of **America's Most Trusted Companies**.
- **Annual Employee Giving Campaign** raised $36 million for charities across Canada and the U.S., with 91% of employees participating
- Established the **Office of Reconciliation**, a dedicated team leading the development and execution of our Enterprise Indigenous Strategy and became the **first bank in North America to issue a labelled Indigenous Bond** to support our work with Indigenous-owned businesses and communities
- BMO ranked **one of the Best 50 Corporate Citizens in Canada** by *Corporate Knights* for 24th consecutive year
- Recognized by Disability Index® as a **"Best Place to Work for Disability Inclusion"** in the United States and in Canada
- Named **one of Canada's Most Admired™ Corporate Cultures** by Waterstone Human Capital
- Named **one of the World's Most Ethical Companies** for the 8th consecutive year by Ethisphere, the only bank in Canada – and one of only four worldwide

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

End Notes

Page	Endnote
Page 5	1 Canadian peer group: The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank
Page 6	All results are presented on a reported basis 1 Revenue presented on a taxable equivalent basis (teb) basis. Teb adjustments in U.S. Banking (Q1'26 US$5MM; Q1'25 US$6MM) and Capital Markets (Q1'26 $2MM; Q1'25 nil) are offset in Corporate Services 2 Source: Dealogic Fiscal Q1'2026
Page 8	3 U.S. Operations comprises reported and adjusted results recorded in U.S. Banking and our U.S. operations in Capital Markets and Corporate Services
Page 9	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
Page 11	Brokerage, Investment & Custodial Fees calculated as the sum of securities commissions and fees, investment management and custodial fees, and mutual fund revenue Banking & Service fees calculated as the sum of deposit and payment service charges, lending fees, card fees, and foreign exchange gains, other than trading revenue Other non-interest revenue calculated as the sum of securities gains, other than trading, insurance service results, insurance investment results, share of profit in associates and joint ventures, and other non-interest revenue
Page 13	Totals may not add due to rounding 2 Burgundy acquisition impact (-4 bps) comprises CET1 impacts from goodwill and intangibles, net of shares issued, and RWA impact mostly from operational risk 3 The impact of FX movements on the CET1 Ratio largely offset
Page 15	3 Taxable equivalent basis (teb) amounts (Q1'26 US$5MM; Q4'25 US$6MM; Q1'25 US$6MM) were recorded in net interest income revenue and provision for income taxes and reflected in the ratios, and offset in Corporate Services
Page 17	3 Taxable equivalent basis (teb) amounts (Q1'26 $2MM, Q4'25 $2MM, Q1'25 nil) are reflected in net interest income, total revenue, provision for income taxes and the ratios, and offset in Corporate Services
Page 18	2 Operating Segment taxable equivalent basis (teb) offset amounts (Q1'26 $9MM; Q4'25 $10MM; Q1'25 $9MM) were recorded in net interest income, total revenue and provision for (recovery of) income taxes
Page 20	2 Includes U.S. Private Wealth balances as applicable
Page 21	1 Q4'25 and Q1'26 included APL on other assets of $21MM and $16MM respectively, and excluded APL on securities of $10MM and $7MM respectively 2 Includes U.S. Private Wealth balances as applicable
Page 22	Totals may not add due to rounding 1 Total Business and Government includes gross impaired loans (GIL) of $1MM from other countries 2 Other Business and Government includes industry segments that are each <1% of total GIL
Page 24	Totals may not add due to rounding 1 Gross Loans & Acceptances Canada & Other includes approx. $12.6B from other countries 2 Other Business and Government includes all industry segments that are each <1% of total loans 3 Canadian P&C and U.S. Banking includes loans reported in Corporate Services based on country of risk

End Notes

Page	Endnote
Page 25	1 Other includes Mining, Government, Communications, Forest Products and Other
Page 26	1 Based on the location of the collateral or the borrower for REITs 2 Other U.S. and Other Canada includes geographies that are each less than 2% of the total CRE Gross Loans & Acceptances 3 Other Property Type includes commercial real estate loans for self-storage, parking, marinas and other minor sub-categories 4 Other Condo includes geographies that are each less than 2% of the total Canadian Condo Gross Loans & Acceptances
Page 27	1 PCL ratios by segment are calculated as the annualized provision for credit losses on impaired loans as a percentage of gross loans and acceptances at the end of the period
Page 28	1 Loan-to-value (LTV) is the ratio of outstanding mortgage balance or the HELOC authorization to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage or HELOC LTV weighted by the mortgage balance or HELOC authorization. Originations represent accounts originated in the quarter
Page 29	1 Loan-to-value (LTV) is the ratio of outstanding mortgage balance to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage LTV weighted by the mortgage balance 2 The average payment increase reflects an assumed interest rate of 4.25% at renewal and includes regular payments and additional pre-payments made to date
Page 31	1 Within the last 12 months 2 Active digital users is number of retail deposit customers in North America that logged into online or mobile in the last 90 days 3 Self-serve transactions are transactions that occur in online, mobile, ATM, telephone banking; Nov 2025 – Jan 2026 4 YTD digital sales as % of total retail core product sales (Chequing, Savings, Credit Cards, Loans) 5 On-Line Business Banking (OLBB) clients in North American commercial, corporate and business banking
Page 32	1 Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio Q1'25 – Q1'26
Page 33	1 Average FX rates (CDN/US dollar): Q1'26 1.3759; Q4'25 1.3887; Q3'25 1.3730; Q2'25 1.4203; and Q1'25 1.4303
Page 34	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
Page 35	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 First 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

1 Average FX rates (CDN/US dollar): Q1'26 1.3759; Q4'25 1.3887; and Q1'25 1.4303

Glossary

Term	Definition
Adjusted Earnings and Measures	Adjusted earnings and measures are non-GAAP and exclude certain specified items from revenue, non-interest expense, provision for credit losses and income taxes that may not reflect ongoing business performance. Management considers both reported and adjusted results to be useful in assessing underlying ongoing performance
Allowance on Performing Loans	Allowance on Performing Loans is maintained to cover impairment in the existing portfolio for loans that have not yet been individually identified as impaired
Allowance on Performing Loans Ratio	Allowance on Performing Loans ratio is calculated as the allowance for credit losses on performing loans as a percentage of gross performing loans and acceptances
Assets under Administration (AUA)	Assets under Administration (AUA) refers to the assets administered by the bank, including assets under custody, that are beneficially owned by clients and therefore not reported on the bank's consolidated balance sheet. BMO provides administrative services for these assets, including safekeeping, recordkeeping, income collection and distribution, and reporting
Assets under Management (AUM)	Assets under Management (AUM) refers to the total market value of assets beneficially owned by clients and managed by the bank. Services provided in respect of AUM include the provision of investment advice and discretionary portfolio management. AUM is not reported on the bank's consolidated balance sheet
Average Earning Assets	Average Earning Assets represents the daily average balance of deposits at central banks, deposits with other banks, securities borrowed or purchased under resale agreements, securities, and loans over a period
Basis Point	Basis Point is one one-hundredth of a percentage point
Common Equity Tier 1 (CET1) 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
Gross Impaired Loans and Acceptances (GIL) ratio	Gross Impaired Loans and Acceptances (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

For definitions of other terms, refer to the Glossary of Financial Terms section of the Annual 2025 MD&A, which is available online at www.bmo.com/investorrelations and at www.sedarplus.ca.

Glossary

Term	Definition
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)	Provision for Credit Losses (PCL) is a charge to income that represents an amount deemed adequate by management to provide for impairment in a portfolio of loans and acceptances and other credit instruments, given the composition of the portfolio, the probability of default, the economic outlook and the allowance for credit losses already established. PCL can comprise both a provision for credit losses on impaired loans and a provision for credit losses on performing loans
Provision for Credit Losses (PCL) Ratio	Provision for Credit Losses (PCL) Ratio is calculated as the annualized total provision for credit losses as a percentage of average net loans and acceptances
Provision for Credit Losses (PCL) Impaired Loans Ratio	Provision for Credit Losses (PCL) Impaired Loans Ratio is calculated as the annualized total provision for credit losses on impaired loans as a percentage of average net loans and acceptances
Provision for Credit Losses (PCL) Performing Loans Ratio	Provision for Credit Losses (PCL) Performing Loans Ratio is calculated as the annualized provision for credit losses on performing loans as a percentage of average net loans and acceptances
Return on Equity 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
Return on Tangible Common Equity (ROTCE)	Return on Tangible Common Equity (ROTCE) is a non-GAAP measure and calculated as net income available to common shareholders, adjusted for the amortization of acquisition-related intangible assets and any impairments, as a percentage of average tangible common equity
Risk-Weighted Assets (RWA)	Risk-Weighted Assets (RWA) are on- and off-balance sheet exposures adjusted by a regulatory risk-weighted factor to a comparable risk level, in accordance with guidelines issued by OSFI
Taxable Equivalent Basis (TEB)	Operating segment revenue is presented on a taxable equivalent basis (teb). Net interest income, total revenue and provision for income taxes in Capital Markets and U.S. Banking are increased on tax exempt securities to an equivalent pre-tax basis to facilitate comparisons of income between taxable and tax-exempt sources, and are reflected in the key metrics. The offset to operating segment teb adjustments is reflected in Corporate Services net interest income, revenue and provision for (recovery of) income taxes
Trading-Related Revenue	Trading-Related Revenue comprises net interest income and non-interest revenue earned from on-balance sheet and off-balance sheet positions undertaken for trading purposes. The management of these positions typically includes marking them to market on a daily basis
Value-at-Risk (VaR)	Value-at-Risk (VaR) measures the maximum loss likely to be experienced in the trading and underwriting portfolios, measured at a 99% confidence level over a one-day holding period. VaR is calculated for specific classes of risk in BMO's trading and underwriting activities related to interest rates, foreign exchange rates, credit spreads, equity and commodity prices and their implied volatilities

For definitions of other terms, refer to the Glossary of Financial Terms section of the Annual 2025 MD&A, which is available online at www.bmo.com/investorrelations and at www.sedarplus.ca.

Non-GAAP and Other Financial Measures

Results and measures in this document are presented on a generally accepted accounting principles (GAAP) basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements, and our unaudited interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. 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 42. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

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

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

Certain information contained in BMO's Management's Discussion and Analysis (MD&A) as at 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 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 First Quarter 2026 MD&A. For further information regarding the composition of our supplementary financial measures, refer to the Glossary on pages 39-40, and Glossary of Financial Terms section of the First 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 Reconciliation

(Canadian $ in millions, except as noted)		Q1 26	Q4 25	Q1 25
Reported Results	Net interest income	5,643	5,496	5,398
	Non-interest revenue	4,181	3,845	3,868
	Revenue	9,824	9,341	9,266
	Provision for credit losses	746	755	1,011
	Non-interest expense	5,753	5,556	5,427
	Income before income taxes	3,325	3,030	2,828
	Provision for income taxes	836	735	690
	Net income	2,489	2,295	2,138
	Dividends on preferred shares and distributions on other equity instruments	81	163	65
	Net income (loss) attributable to non-controlling interest in subsidiaries	(1)	7	4
	Net income available to common shareholders	2,409	2,125	2,069
	Diluted EPS ($)	3.39	2.97	2.83
Adjusting Items (Pre-tax)	Change in fair value of contingent consideration	(16)	0	0
	Impact of adjusting items on revenue (pre-tax)	(16)	0	0
	Acquisition and integration reversals	(9)	(4)	(10)
	Amortization of acquisition-related intangible assets	(96)	(168)	(106)
	Impact of divestitures	(4)	(102)	0
	FDIC special assessment	47	12	7
	Impact of alignment of accounting policies	0	0	(96)
	Impact of adjusting items on non-interest expense (pre-tax)	(62)	(262)	(205)
	Impact of adjusting items on reported net income (pre-tax)	(78)	(262)	(205)
Adjusting Items (After-tax)	Change in fair value of contingent consideration	(16)	0	0
	Impact of adjusting items on revenue (after-tax)	(16)	0	0
	Acquisition and integration reversals	(7)	(3)	(7)
	Amortization of acquisition-related intangible assets	(71)	(123)	(79)
	Impact of divestitures	(3)	(102)	0
	FDIC special assessment	35	9	5
	Impact of alignment of accounting policies	0	0	(70)
	Impact of adjusting items on non-interest expense (after-tax)	(46)	(219)	(151)
	Impact of adjusting items on reported net income (after-tax)	(62)	(219)	(151)
	Impact on diluted EPS ($)	(0.09)	(0.31)	(0.21)
Adjusted Results	Net interest income	5,643	5,496	5,398
	Non-interest revenue	4,197	3,845	3,868
	Revenue	9,840	9,341	9,266
	Provision for credit losses	746	755	1,011
	Non-interest expense	5,691	5,294	5,222
	Income before income taxes	3,403	3,292	3,033
	Provision for income taxes	852	778	744
	Net income	2,551	2,514	2,289
	Net income available to common shareholders	2,471	2,344	2,220
	Diluted EPS ($)	3.48	3.28	3.04

Adjusting Items

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

- Change in the fair value of contingent consideration related to the acquisition of Burgundy, which reduced non-interest revenue in Q1-2026 by $16 million (pre-tax and after-tax), recorded in Wealth Management. 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.
- Acquisition and integration costs of $7 million ($9 million pre-tax) in Q1-2026. Prior periods included expense of $3 million ($4 million pre-tax) in Q4-2025 and $7 million ($10 million pre-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 $71 million ($96 million pre-tax) in Q1-2026. Prior periods included $123 million ($168 million pre-tax) in Q4-2025 and $79 million ($106 million pre-tax) in Q1-2025. Amounts are recorded in non-interest expense in the related operating segment.
- Impact of divestitures related to the announced sale of 138 branches in select U.S. markets included divestiture-related costs of $3 million ($4 million pre-tax) in Q1-2026. Prior periods included a write-down of goodwill of $102 million (pre-tax and after-tax) in Q4-2025. Amounts are recorded in non-interest expense in Corporate Services.
- 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 $35 million ($48 million pre-tax). Prior periods included a $9 million ($12 million pre-tax) partial reversal in Q4-2025 and a $5 million ($7 million pre-tax) partial reversal in Q1-2025.
- Impact of aligning accounting policies for employee vacation across legal entities of $70 million ($96 million pre-tax) in Q1-2025, recorded in non-interest expense in Corporate Services.

Adjusted results and measures are non-GAAP. Refer to the Non-GAAP and Other Financial Measures section of BMO's First Quarter 2026 MD&A

Non-GAAP and Other Financial Measures

Reported and Adjusted Results Reconciliation by Operating Segment

(Canadian $ in millions unless otherwise stated)		Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Total Bank	Reported Net Income	2,489	2,295	2,330	1,962	2,138
	Acquisition and integration costs / (reversals)	7	3	4	(1)	7
	Amortization of acquisition-related intangible assets	71	123	69	81	79
	Impact of divestitures	3	102	—	—	—
	Change in fair value of contingent consideration	16	—	—	—	—
	FDIC special assessment	(35)	(9)	(4)	4	(5)
	Impact of alignment of accounting policies	—	—	—	—	70
	Adjusted Net Income	2,551	2,514	2,399	2,046	2,289
U.S. Operations (USD) [1]	Reported Net Income	715	616	661	515	639
	Acquisition and integration costs / (reversals)	—	1	1	(1)	5
	Amortization of acquisition-related intangible assets	46	47	47	54	52
	Impact of divestitures	2	73	—	—	—
	FDIC special assessment	(26)	(6)	(3)	3	(4)
	Impact of alignment of accounting policies	—	—	—	—	25
	Adjusted Net Income	737	731	706	571	717
Canadian P&C	Reported Net Income	948	733	849	764	877
	Amortization of acquisition-related intangible assets	3	48	3	4	3
	Adjusted Net Income	951	781	852	768	880
U.S. Banking (USD)	Reported Net Income	539	582	558	421	446
	Amortization of acquisition-related intangible assets	44	45	45	52	50
	Adjusted Net Income	583	627	603	473	496
Wealth Management	Reported Net Income	352	399	392	320	328
	Change in fair value of contingent consideration	16	—	—	—	—
	Amortization of acquisition-related intangible assets	5	—	—	—	—
	Acquisition and integration costs	7	1	3	—	—
	Adjusted Net Income	380	400	395	320	328
Capital Markets	Reported Net Income	657	525	442	434	589
	Amortization of acquisition-related intangible assets	3	11	4	3	4
	Adjusted Net Income	660	536	446	437	593
Corporate Services	Reported Net Income	(210)	(169)	(120)	(157)	(291)
	Acquisition and integration costs / (reversals)	—	2	1	(1)	7
	Impact of divestitures	3	102	—	—	—
	FDIC special assessment	(35)	(9)	(4)	4	(5)
	Impact of alignment of accounting policies	—	—	—	—	70
	Adjusted Net Income	(242)	(74)	(123)	(154)	(219)

Adjusted results and measures are non-GAAP
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
1 U.S. Operations comprises reported and adjusted results recorded in U.S. Banking and our U.S. operations in Capital Markets and Corporate Services

Non-GAAP and Other Financial Measures

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

(Canadian $ in millions unless otherwise stated)		Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Total Bank	Reported Income before taxes	3,325	3,030	3,086	2,606	2,828
	Total provision for (recovery of) credit losses	746	755	797	1,054	1,011
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	4,071	3,785	3,883	3,660	3,839
	Acquisition and integration (costs) / reversals	9	4	5	(2)	10
	Amortization of acquisition-related intangible assets	96	168	93	109	106
	Impact of divestitures	4	102	—	—	—
	FDIC special assessment	(47)	(12)	(5)	5	(7)
	Impact of alignment of accounting policies	—	—	—	—	96
	Change in fair value of contingent consideration	16	—	—	—	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	4,149	4,047	3,976	3,772	4,044
U.S. Operations (USD)	Reported Income (loss) before taxes	896	795	849	652	797
	Total provision for (recovery of) credit losses	173	83	140	302	311
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,069	878	989	954	1,108
	Acquisition and integration (costs) / reversals	—	1	2	(2)	7
	Amortization of acquisition-related intangible assets	61	63	64	73	70
	Impact of divestitures	3	73	—	—	—
	FDIC special assessment	(35)	(8)	(4)	4	(5)
	Impact of alignment of accounting policies	—	—	—	—	34
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1098	1,007	1,051	1,029	1,217
Canadian P&C	Reported Income before taxes	1,306	1,008	1,170	1,054	1,208
	Total provision for (recovery of) credit losses	515	649	565	608	542
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,821	1,657	1,735	1,662	1,750
	Amortization of acquisition-related intangible assets	4	68	4	5	4
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,825	1,725	1,739	1,667	1,754
U.S. Banking (USD)	Reported Income before taxes	685	748	717	535	560
	Total provision for (recovery of) credit losses	160	86	125	242	287
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	845	834	842	777	847
	Amortization of acquisition-related intangible assets	59	60	61	70	68
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	904	894	903	847	915
Wealth Management	Reported Income before taxes	472	530	520	426	437
	Total provision for (recovery of) credit losses	(2)	4	3	3	—
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	470	534	523	429	437
	Change in fair value of contingent consideration	16	—	—	—	—
	Acquisition and integration costs	9	2	4	—	—
	Amortization of acquisition-related intangible assets	6	—	—	—	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	501	536	527	429	437
Capital Markets	Reported Income before taxes	880	701	588	582	776
	Total provision for (recovery of) credit losses	8	(2)	56	101	46
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	888	699	644	683	822
	Amortization of acquisition-related intangible assets	5	15	5	5	5
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	893	714	649	688	827

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

Non-GAAP and Other Financial Measures

Non-Interest Expense and Efficiency Ratio Reconciliation

(Canadian $ in millions unless otherwise stated)		Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Total Bank	Reported Revenue	9,824	9,341	8,988	8,679	9,266
	Change in fair value of contingent consideration	(16)	—	—	—	—
	Adjusted Revenue	9,840	9,341	8,988	8,679	9,266
	Reported Expenses	5,753	5,556	5,105	5,019	5,427
	Acquisition and integration (costs) / reversals	(9)	(4)	(5)	2	(10)
	Amortization of acquisition-related intangible assets	(96)	(168)	(93)	(109)	(106)
	Impact of divestitures	(4)	(102)	—	—	—
	FDIC special assessment	47	12	5	(5)	7
	Impact of alignment of accounting policies	—	—	—	—	(96)
	Adjusted Expenses	5,691	5,294	5,012	4,907	5,222
	Reported Efficiency Ratio	58.6 %	59.5 %	56.8 %	57.8 %	58.6 %
	Adjusted Efficiency Ratio	57.8 %	56.7 %	55.8 %	56.5 %	56.3 %
U.S. Operations	Reported Revenue	2,894	2,707	2,688	2,599	2,831
	Adjusted Revenue	2,894	2,707	2,688	2,599	2,831
	Reported Expenses	1,825	1,829	1,699	1,645	1,723
	Acquisition and integration (costs) / reversals	—	(1)	(2)	2	(7)
	Amortization of acquisition-related intangible assets	(61)	(63)	(64)	(73)	(70)
	Impact of divestitures	(3)	(73)	—	—	—
	FDIC special assessment	35	8	4	(4)	5
	Impact of alignment of accounting policies	—	—	—	—	(34)
	Adjusted Expenses	1,796	1,700	1,637	1,570	1,617
	Reported Efficiency Ratio	63.0 %	67.5 %	63.2 %	63.3 %	60.8 %
	Adjusted Efficiency Ratio	62.0 %	62.8 %	61.0 %	60.4 %	57.1 %

Adjusted results and measures are non-GAAP

Non-GAAP and Other Financial Measures

Reported and Adjusted Results Summary by Operating Segment

(Canadian $ in millions unless otherwise stated)		Reported			Adjusted		
		Q1 26	Q4 25	Q1 25	Q1 26	Q4 25	Q1 25
Total Bank	Revenue	9,824	9,341	9,266	9,840	9,341	9,266
	Expenses	5,753	5,556	5,427	5,691	5,294	5,222
	Pre-Provision, Pre-tax Earnings[1]	4,071	3,785	3,839	4,149	4,047	4,044
	Total PCL (recovery)	746	755	1,011	746	755	1,011
	Net Income	2,489	2,295	2,138	2,551	2,514	2,289
	U.S. Operations Net Income (US$)	715	616	639	737	731	717
	Diluted EPS ($)	3.39	2.97	2.83	3.48	3.28	3.04
	Efficiency Ratio (%)	58.6	59.5	58.6	57.8	56.7	56.3
	ROE (%)	12.1	10.7	10.6	12.4	11.8	11.3
	ROTCE[2] (%)	16.2	14.7	14.4	16.1	15.4	14.9
Canadian P&C	Net Interest Income	2,523	2,464	2,385	2,523	2,464	2,385
	Non-Interest Revenue	735	638	658	735	638	658
	Revenue	3,258	3,102	3,043	3,258	3,102	3,043
	Expenses	1,437	1,445	1,293	1,433	1,377	1,289
	Pre-Provision, Pre-tax Earnings[1]	1,821	1,657	1,750	1,825	1,725	1,754
	Total PCL (recovery)	515	649	542	515	649	542
	Net Income	948	733	877	951	781	880
	Efficiency Ratio (%)	44.1	46.6	42.5	44.0	44.4	42.3
	ROE (%)	22.6	16.9	20.8	22.7	18.1	20.9
U.S. Banking (USD)	Net Interest Income (teb)	1,648	1,609	1,623	1,648	1,609	1,623
	Non-Interest Revenue	457	463	449	457	463	449
	Revenue (teb)	2,105	2,072	2,072	2,105	2,072	2,072
	Expenses	1,260	1,238	1,225	1,201	1,178	1,157
	Pre-Provision, Pre-tax Earnings[1]	845	834	847	904	894	915
	Total PCL (recovery)	160	86	287	160	86	287
	Net Income	539	582	446	583	627	496
	Net Income (CDE$)	742	807	635	802	871	707
	Efficiency Ratio (%)	59.9	59.8	59.1	57.1	56.9	55.9
	ROE (%)	7.9	8.5	6.5	8.5	9.2	7.2

(Canadian $ in millions unless otherwise stated)		Reported			Adjusted		
		Q1 26	Q4 25	Q1 25	Q1 26	Q4 25	Q1 25
Wealth Management	Wealth and Asset Management	1,372	1,313	1,186	1,388	1,313	1,186
	Insurance	128	129	134	128	129	134
	Revenue	1,500	1,442	1,320	1,516	1,442	1,320
	Expenses	1,030	908	883	1,015	906	883
	Pre-Provision, Pre-tax Earnings[1]	470	534	437	485	536	437
	Total PCL (recovery)	(2)	4	0	(2)	4	0
	Net Income	352	399	328	380	400	328
	Wealth & Asset Management NI	273	320	245	301	321	245
	Insurance NI	79	79	83	79	79	83
	Efficiency Ratio (%)	68.7	63.0	66.8	66.9	62.9	66.8
	ROE (%)	33.1	51.7	42.5	35.7	52.0	42.5
Capital Markets[3]	Global Markets	1,440	1,037	1,363	1,440	1,037	1,363
	I&CB	772	782	710	772	782	710
	Revenue (teb)	2,212	1,819	2,073	2,212	1,819	2,073
	Expenses	1,324	1,120	1,251	1,319	1,105	1,246
	Pre-Provision, Pre-tax Earnings[1]	888	699	822	893	714	827
	Total PCL (recovery)	8	(2)	46	8	(2)	46
	Net Income	657	525	589	660	536	593
	U.S. Net Income ($US)	249	168	241	251	170	243
	Efficiency Ratio (%)	59.9	61.5	60.4	59.7	60.7	60.1
	ROE (%)	16.7	14.5	17.0	16.8	14.8	17.1
Corporate Services[3]	Revenue	(33)	113	(125)	(33)	113	(125)
	Segment teb offset	(9)	(10)	(9)	(9)	(10)	(9)
	Revenue (teb)	(42)	103	(134)	(42)	103	(134)
	Expenses	228	364	248	271	272	149
	Total PCL (recovery)	6	(15)	9	6	(15)	2
	Net Income (Loss)	(210)	(169)	(291)	(242)	(74)	(219)

Adjusted results and measures are non-GAAP

1 Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to reconciliation on page 44

2 Return on tangible common equity (ROTCE) is a non-GAAP measure

3 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

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