

M&T Bank Corporation

Earnings Results
1st Quarter 2026

April 15, 2026



Forward-Looking Statements and Non-GAAP Financial Measures

This presentation may contain forward-looking statements regarding M&T Bank Corporation ("M&T") within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the Securities and Exchange Commission ("SEC"). Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and may cause actual outcomes to differ materially from what is expressed or forecasted.

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events, developments and current conditions in the financial services industry, including trust, brokerage and investment management businesses; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; domestic or international political developments and other geopolitical events, including trade and tariff policies and international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-, brokerage-, and investment management-related revenues; federal, state or local legislation and/or regulations affecting the financial services industry, or M&T and its subsidiaries individually or collectively, including tax policy; regulatory supervision and oversight, including monetary policy and capital requirements; governmental and public policy changes; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; the initiation and outcome of potential, pending and future litigation, investigations and governmental proceedings, including tax-related examinations and other matters; operational risk events, including loss resulting from fraud by employees or persons outside M&T and breaches in data and cybersecurity; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and service competition by competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services;

protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/ financial risks in large, multi-year contracts; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, and other factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2025, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

Annualized, pro forma, projected, and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

This presentation also contains financial information and performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). Management believes investors may find these non-GAAP financial measures useful. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Please see the Appendix for reconciliation of GAAP with corresponding non-GAAP measures, as indicated in the presentation.

Together, We are M&T Bank

Purpose

To make a difference
in people's lives.



Mission

We are a bank for communities –
committed to improving the lives
of our customers and all the
communities we touch.

We are committed to

Our Customers

*Delivering the people,
capital and ideas that
empower our customers in
the moments that matter
most in their lives.*

Our Communities

*M&T is a
bank for communities,
an engine for local
economic development
through relationship-building.*

Our Colleagues

*We empower our
employees to be the best
versions of themselves
through integrity
and empathy.*

Our Shareholders

*We deliver reliable results
anchored by a strong balance
sheet that protects and
builds investor value
across economic cycles.*

2026 Enterprise Priorities

Operational Excellence

Deliver industry-leading service, scale and value through intelligent, simplified operations that empower the businesses and clients we support and help us to maintain and improve the bank's profitability.

Objectives

- Build scalable infrastructure that enables sustainable growth
- Deliver consistent, fast and customer centric experiences across the enterprise
- Drive operational efficiency while maintaining quality and risk standards
- Strengthen critical skills and leadership capabilities for a modern organization

Outcomes

- ✓ Grow revenue per employee through productivity and capacity redeployment
- ✓ Faster completion of essential processes
- ✓ Improve customer satisfaction scores
- ✓ Enhanced employee engagement results regarding tools and resources needed to do the job

Teaming for Growth

Alignment and integration across markets, lines of business and platform capabilities will accelerate regional bank growth.

Objectives

- Make it easy for clients to do business with us
- Ensure all markets and clients experience us as one bank
- Empower leaders to lead across businesses
- Win in the markets and businesses where we operate
- Drive more integration and collaboration in service of growth

Outcomes

- ✓ Primary checking account and deposit growth
- ✓ New England regions lead in deposit and loan growth
- ✓ Increased revenue per Relationship Manager
- ✓ Increase Wealth referral volume and penetration
- ✓ Top 5 SBA ranking in New England markets
- ✓ Increased Mortgage Originations

Key Awards and Accolades



2025 All-America Executive Team

Received #1 Ranking among Large Cap Banks and Placed in the Top 10 across All U.S. Banks

- Best CEO – Rene Jones
- Best CFO – Daryl Bible
- Best Company Board – M&T Bank
- Best ESG Program – M&T Bank
- Best Investor/Analyst Event – M&T Bank
- Best IR Program – M&T Bank
- Best IR Team – M&T Bank



WINNER

Jennifer Warren, CEO, Wilmington Trust
CEO of the Year
 Clearing & Custodial Firms



Received #1 Ranking among U.S. Companies



The Most Powerful Women in Banking's Top Teams: Wilmington Trust



The Most Powerful Women in Finance: Meghan Shue, Wilmington Trust



Received 13 "Best Bank" Awards across Small Business and Middle-Market Categories

Small Business

- Best Bank for Valuing Long-Term Relationships (U.S.)
- Best Bank for Customer Service (U.S.)
- Best Bank for Ease of Doing Business (U.S.)
- Best Bank for Trust (U.S.)

Middle Market

- Best Bank for Valuing Long-Term Relationships (U.S.)
- Best Bank for Satisfaction with RM (U.S.)
- Best Bank for Trust (U.S.)

Financial Results

First Quarter 2026 Earnings Highlights

GAAP			
(\$ in millions, except per share)	1Q26	4Q25	1Q25
Revenues	\$2,441	\$2,475	\$2,306
Noninterest Expense	1,438	1,379	1,415
Provision for Credit Losses	140	125	130
Net Income	664	759	584
Diluted EPS	4.13	4.67	3.32
Return on Assets	1.26%	1.41%	1.14%
Return on Common Equity	9.67	10.87	8.36
Net Interest Margin	3.71	3.69	3.66
Net Charge-offs % Avg Loans	.31	.54	.34

- Diluted EPS increased **+24% YoY**
- Return on Assets increased **+12 bps YoY**
- Return on Common Equity increased **+131 bps YoY**
- Net Interest Margin increased **+2 bps QoQ** and **+5 bps YoY**

Notable items						
(\$ in millions, except per share)	1Q26		4Q25		1Q25	
	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS
FDIC Special Assessment	\$—	\$—	\$29	\$0.14	\$—	\$—
Charitable Contribution ⁽²⁾	—	—	(30)	(0.15)	—	—

Note: (1) Amounts presented before any related tax effect. (2) Included in other costs of operations.

First Quarter 2026 Earnings Highlights

Net Operating Results (Non-GAAP)⁽¹⁾			
(\$ in millions, except per share)	1Q26	4Q25	1Q25
Net Operating Income	\$671	\$767	\$594
Diluted Net Operating EPS	4.18	4.72	3.38
Efficiency Ratio	58.3%	55.1%	60.5%
Net Operating ROTA	1.33	1.49	1.21
Net Operating ROTCE	14.51	16.24	12.53
Tangible Book Value per Share ⁽²⁾	\$115.96	\$117.45	\$111.13

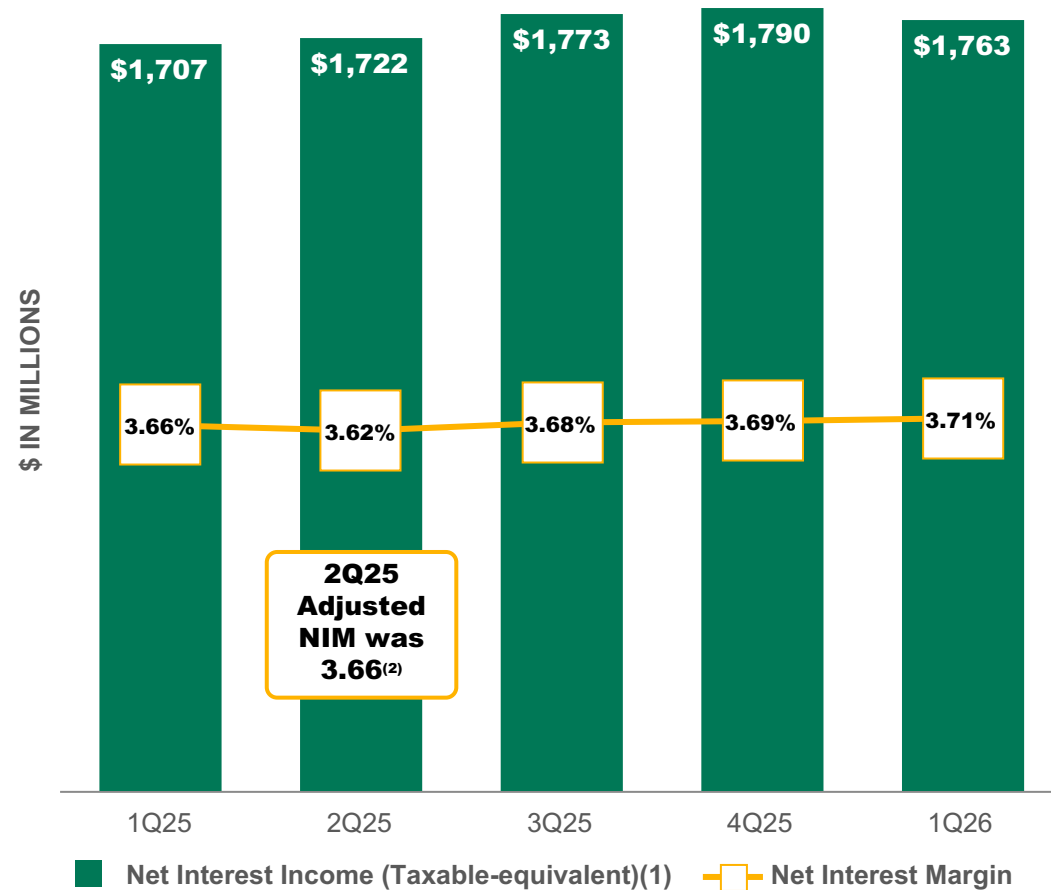
- Diluted Net Operating EPS increased **+24% YoY**
- Net Operating ROTA increased **+12 bps YoY**
- Net Operating ROTCE increased **+198 bps YoY**
- Tangible Book Value per Share increased **+4% YoY**

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) As of respective period end.

Net Interest Income⁽¹⁾ & Net Interest Margin

QoQ Drivers

- Taxable-equivalent net interest income⁽¹⁾ decreased **-\$27 million** or **-2% QoQ**
 - Two less calendar days in the recent quarter
- Net interest margin rose **+2 bps QoQ** to **3.71%**
 - Net higher asset-liability spread from continued fixed asset repricing, redeployment of cash to securities and deposit pricing discipline (**+5 bps**)
 - A favorable impact from interest rate swap agreements (**+3 bps**)
 - Partially offset by lower contribution of net interest-free funds (**-6 bps**)



Note: (1) Taxable-equivalent net interest income is a non-GAAP measure that adjusts income earned on a tax-exempt asset to present it on an equivalent basis to interest income earned on a fully taxable asset. (2) See Appendix for reconciliation of this adjusted measure.

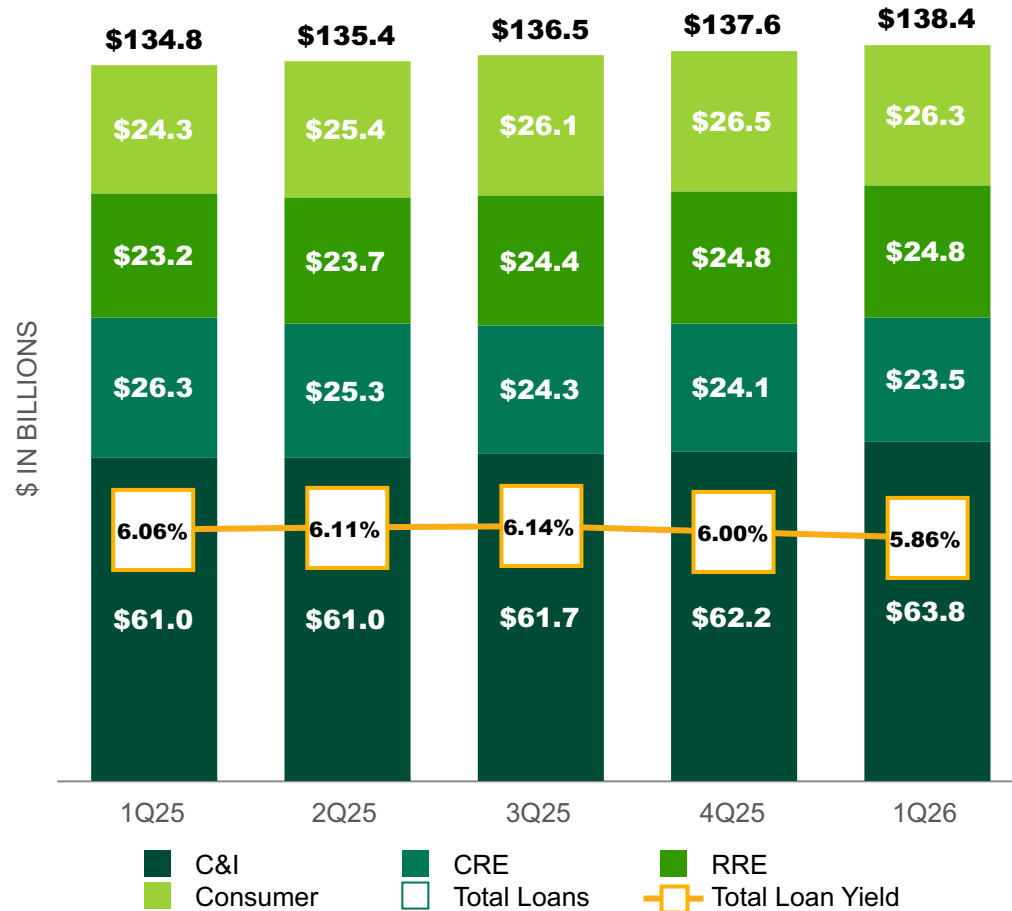
Balance Sheet – Overview

Average Balances, \$ in billions, except per share	1Q26	4Q25	1Q25	Change 1Q26 vs	
				4Q25	1Q25
Interest-bearing Deposits at Banks	\$16.2	\$18.0	\$19.7	-10%	-18%
Investment Securities	37.8	36.7	34.5	3	10
Commercial and Industrial ("C&I")	63.8	62.2	61.0	2	5
Commercial Real Estate ("CRE")	23.5	24.1	26.3	-3	-11
Residential Real Estate ("RRE")	24.8	24.8	23.2	—	7
Consumer	26.3	26.5	24.3	-1	8
Total Loans	138.4	137.6	134.8	1	3
Earning Assets	192.6	192.4	189.1	—	2
Deposits	164.3	165.1	161.2	—	2
Borrowings	16.8	14.6	14.2	15	18
Common Shareholders' Equity	26.1	26.3	26.6	-1	-2
As of Quarter End					
Common Shareholders' Equity per Share	\$173.82	\$173.49	\$163.62	—%	6%
Tangible Equity per Common Share ⁽¹⁾	115.96	117.45	111.13	-1	4
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.26%	8.70%	8.95%	-44 bps	-69 bps
Common Equity Tier 1 ("CET1") Capital Ratio	10.33 ⁽²⁾	10.84	11.50	-51 bps	-117 bps

- Capital levels strong with CET1 capital ratio of **10.33%**⁽²⁾
- Repurchased **\$1.2 billion**⁽³⁾ of common shares in 1Q26

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) March 31, 2026 CET1 capital ratio is estimated. (3) Includes share repurchase excise tax.

Balance Sheet – Average Loans



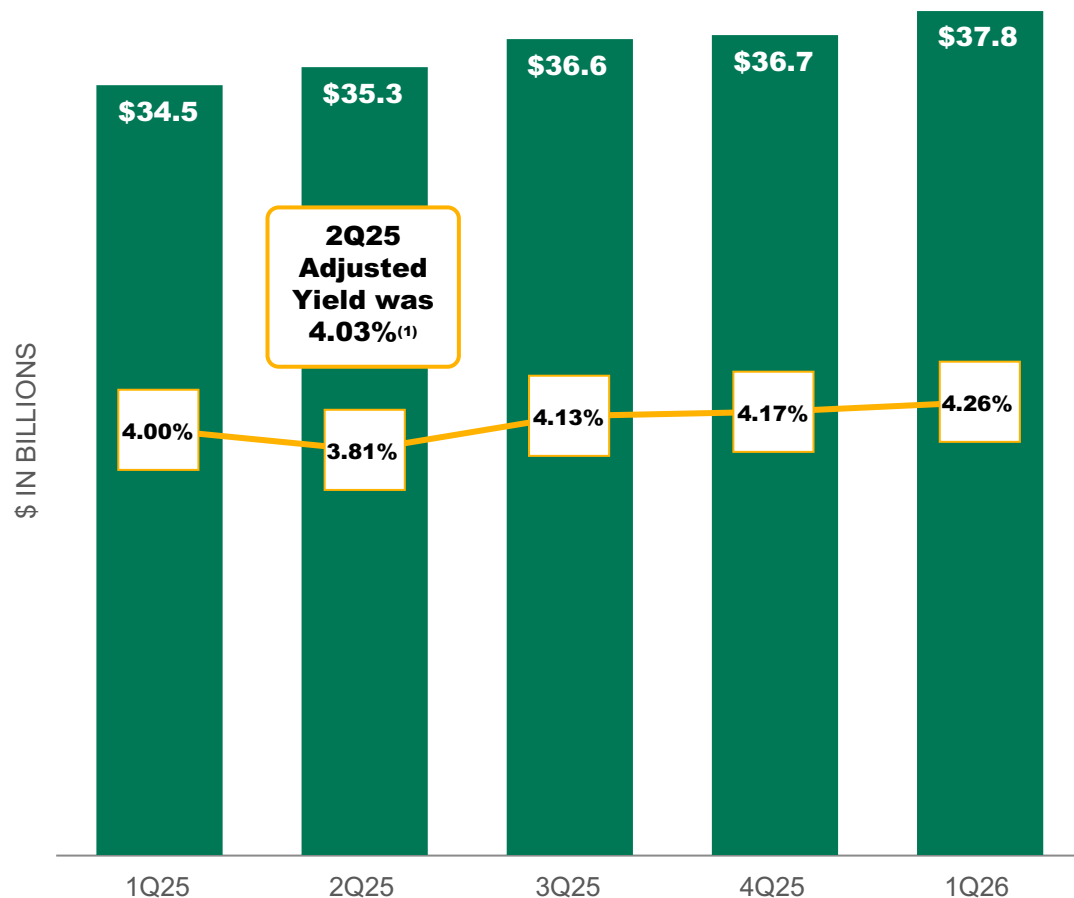
QoQ Drivers

Average loans increased +\$823 million QoQ:

- C&I loans grew **+2% (+\$1.5 billion)** reflecting growth in middle market, business banking and several of our specialty businesses
- Consumer loans decreased **-1% (-\$171 million)**
- CRE loans declined **-3% (-\$605 million)**

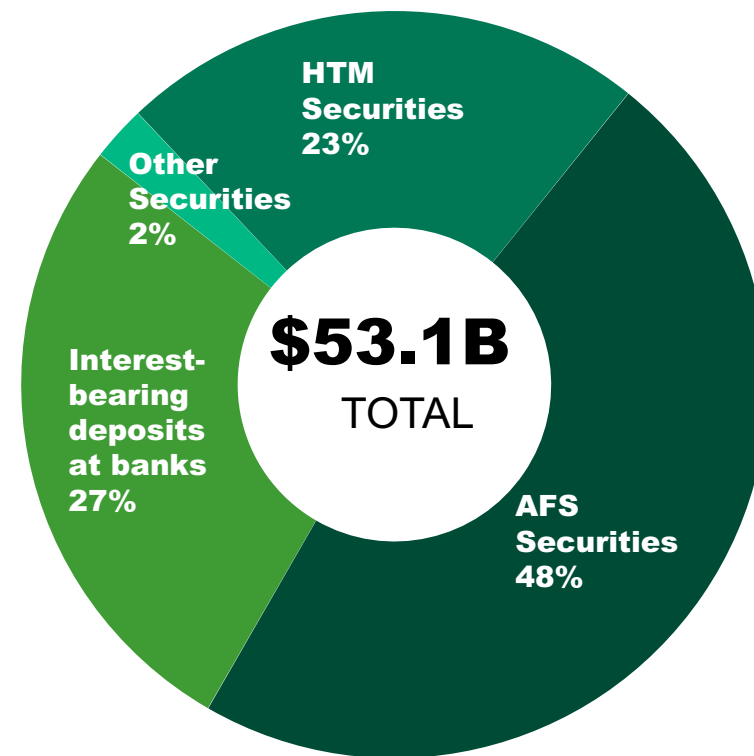
Balance Sheet – Securities and Invested Cash

Average Investment Securities and Yield



Liquidity Coverage Ratio was **107%**⁽²⁾ on March 31, 2026

Securities and Invested Cash at 3/31/26

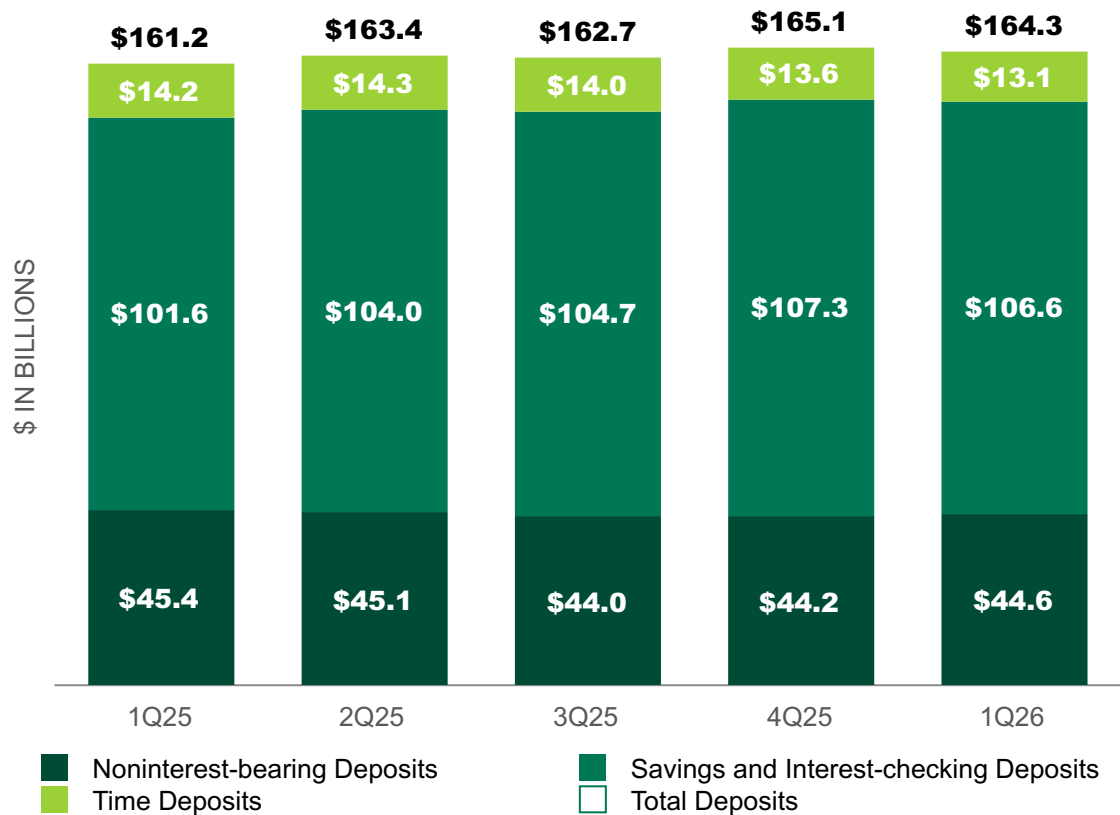


	Duration	Pre-tax Unrealized Gain/(Loss)
AFS	~3.1 years	\$9 million
HTM	~5.2 years	(\$764 million)
Total Debt Securities	~3.8 years	(\$755 million)

Note: (1) See Appendix for reconciliation of this adjusted measure. (2) While not subject to the liquidity coverage ratio requirements ("LCR"), M&T estimates that its LCR on March 31, 2026 exceeded the regulatory minimum standards that would be applicable if it were a Category III institution subject to the Category III reduced LCR requirements.

Balance Sheet – Average Deposits

1Q25	2Q25	3Q25	4Q25	1Q26
Total deposit cost				
1.70%	1.72%	1.72%	1.59%	1.43%
Interest-bearing deposit cost				
2.37%	2.38%	2.36%	2.17%	1.96%

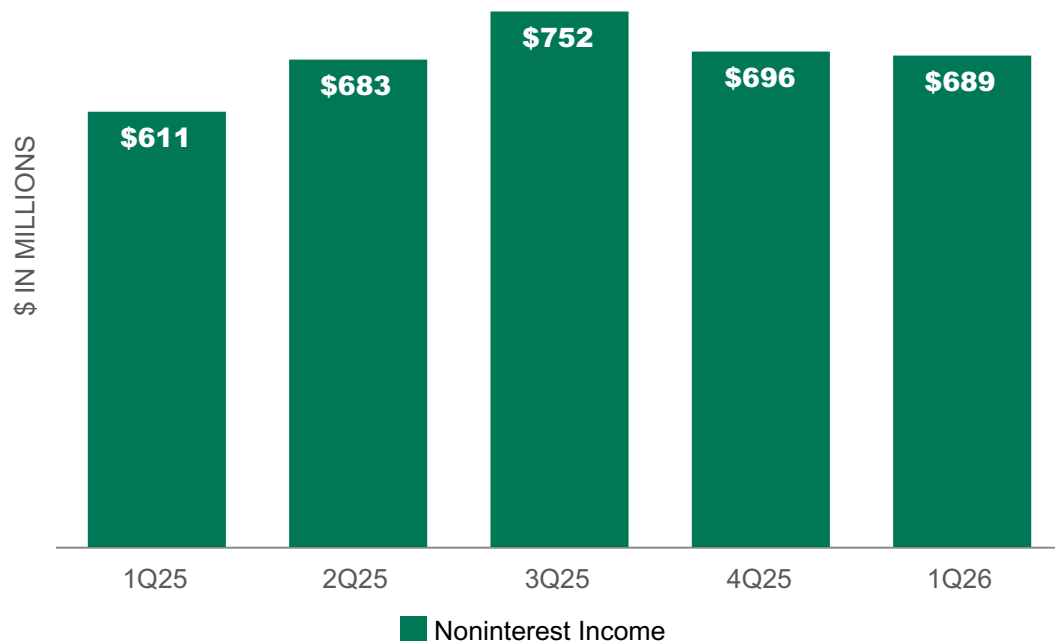


QoQ Drivers

Average deposits decreased -\$789 million QoQ:

- Interest-bearing deposit cost decreased **-21 bps**
– 56% cumulative deposit beta since 3Q24
- Average interest-bearing deposits declined **-\$1.2 billion**
- Average noninterest-bearing deposits increased **+\$363 million**

Income Statement – Noninterest Income



\$ in millions	1Q26	4Q25	1Q25	Change 1Q26 vs	
				4Q25	1Q25
Mortgage Banking Revenues	\$127	\$155	\$118	-18%	8%
Service Charges on Deposits	139	140	133	-1	5
Trust Income	183	184	177	-1	3
Brokerage Services	35	34	32	3	9
Non-hedge Derivatives / Trading	14	19	9	-26	43
Securities Gain/(Loss)	4	1	—	238	—
Other Revenues from Operations	187	163	142	14	31
Noninterest Income	\$689	\$696	\$611	-1%	13%

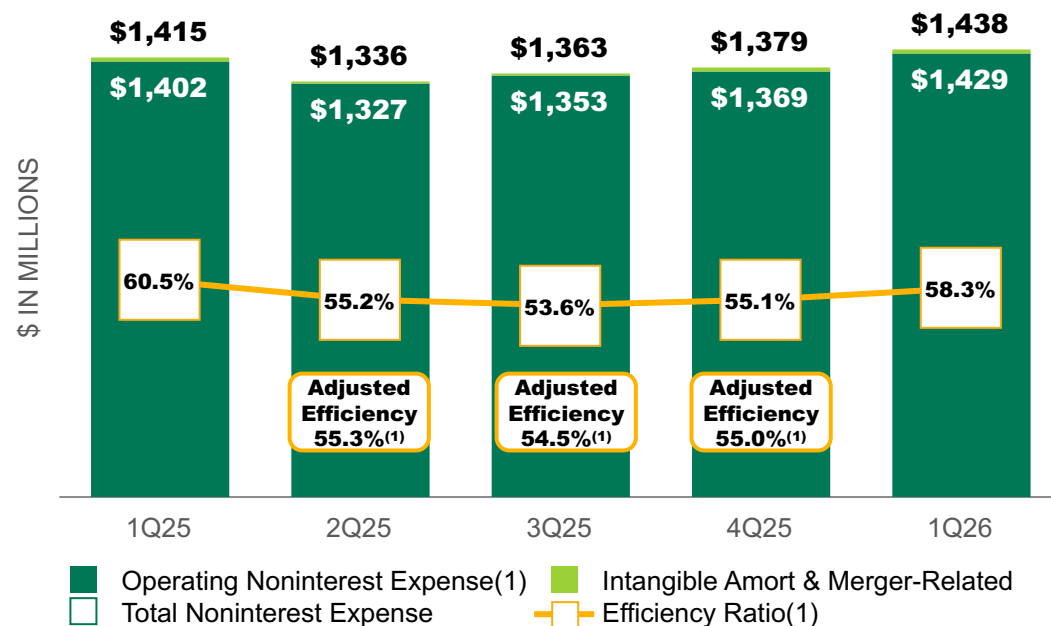
QoQ Drivers

Noninterest income decreased **-\$7 million** or **-1% QoQ**:

- Mortgage banking revenues declined **-\$28 million QoQ**:
 - On January 1, 2026, the Company elected to prospectively measure residential mortgage loan servicing right assets ("MSRs") at fair value
 - Residential mortgage banking revenues declined **-\$16 million** reflecting the passage of time on the fair value of MSRs
 - Commercial mortgage banking revenues declined **-\$12 million** from lower volume

- Trading account and other non-hedging derivative gains decreased **-\$5 million** reflecting lower revenues from interest rate swap transactions with commercial customers
- Other revenues from operations **increased +\$24 million QoQ**:
 - **+\$33 million** distribution from M&T's investment in BLG
 - Partially offset by lower merchant discount and credit card fees

Income Statement – Noninterest Expenses



\$ in millions	1Q26	4Q25	1Q25	Change 1Q26 vs	
				4Q25	1Q25
Salaries & Employee Benefits ⁽²⁾	\$914	\$809	\$887	13%	3%
Equipment & Net Occupancy	133	134	132	—	—
Outside Data Proc & Software	144	146	136	-2	5
Professional & Other Services	93	105	84	-11	11
FDIC Assessments	23	(8)	23	—	—
Advertising & Marketing	21	32	22	-35	-6
Other Costs of Operations	101	151	118	-34	-15
Operating Expense ⁽¹⁾	1,429	1,369	1,402	4	2
Intangible Amortization	9	10	13	-1	-27
Total Noninterest Expense	\$1,438	\$1,379	\$1,415	4%	2%

QoQ Drivers

Noninterest expense increased +\$59 million or +4% QoQ:

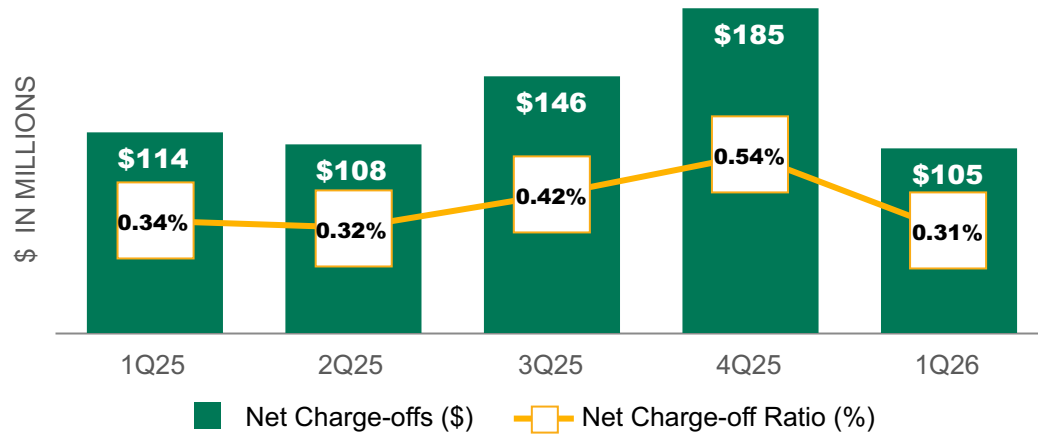
- Salaries and employee benefits expense increased **+\$105 million** reflecting:
 - \$115 million of seasonally higher personnel expenses, partially offset by two less working days and lower employee staffing levels in the recent quarter
- Professional and other services expense declined **-\$12 million** reflecting lower legal and review costs

- Higher FDIC assessments reflect a reduction of estimated special assessment expense of \$29 million in the fourth quarter of 2025
- Advertising and marketing expense declined **-\$11 million** reflecting the seasonality of advertising campaigns
- Other costs of operations decreased **-\$50 million** due to the following fourth quarter activity:
 - A contribution to The M&T Charitable Foundation of \$30 million
 - Amortization of residential MSRs

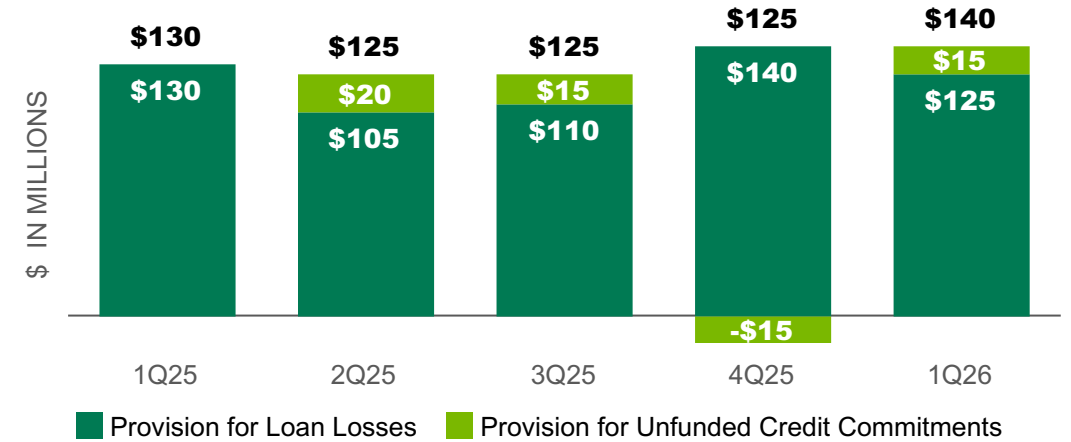
Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP and adjusted measures. Noninterest operating expense excludes merger-related expenses and amortization of core deposit and other intangible assets. (2) Severance-related charges for 1Q26, 4Q25 and 1Q25 were \$4 million, \$6 million and \$4 million, respectively.

Credit

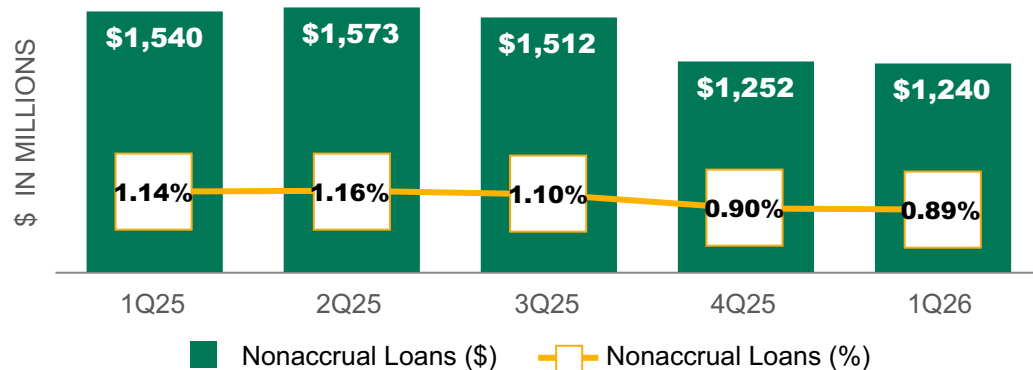
Net Charge-offs



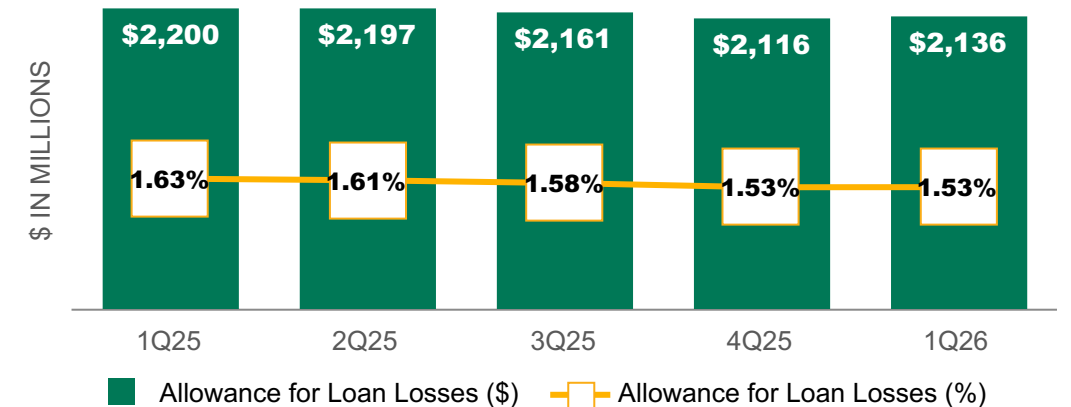
Provision for Credit Losses



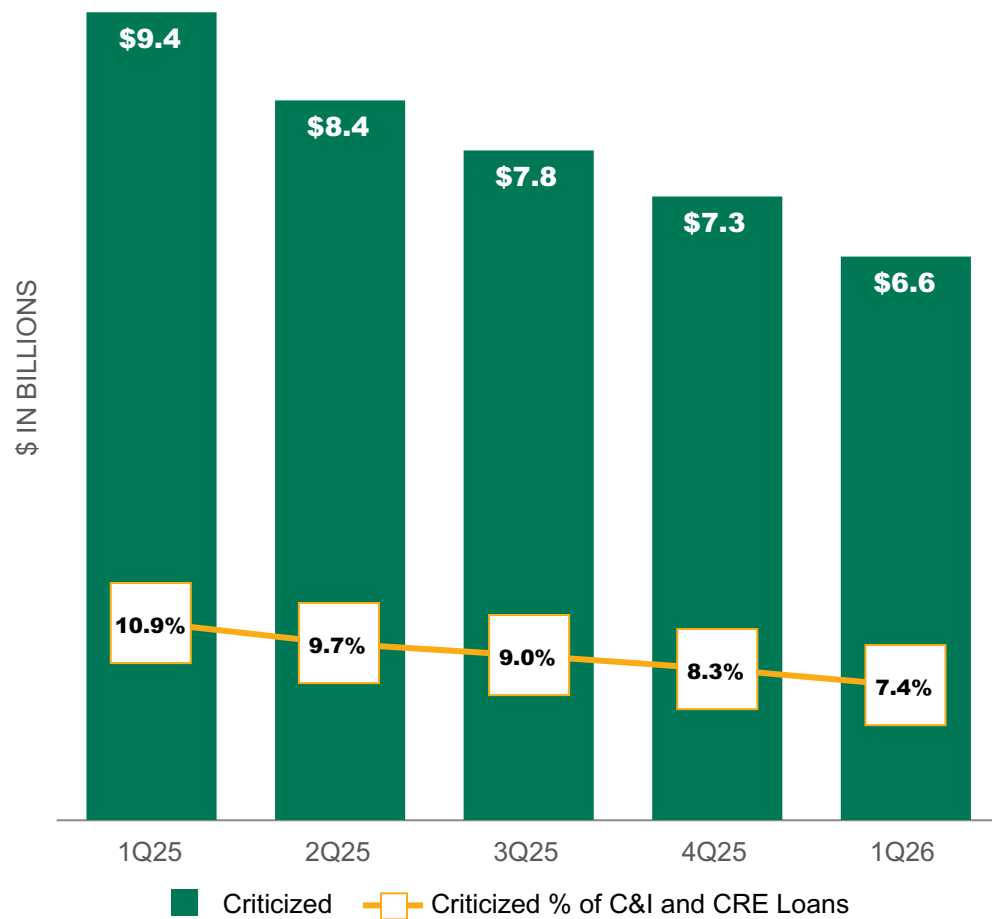
Nonaccrual Loans



Allowance for Loan Losses



Criticized C&I and CRE Loans

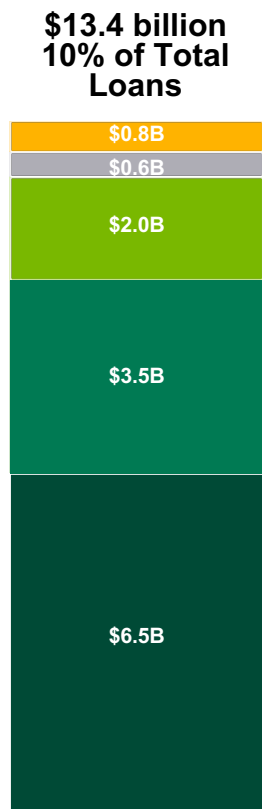


Criticized loans decreased -\$706 million QoQ:

- C&I decreased **-\$306 million**
- CRE decreased **-\$400 million**
 - Permanent CRE **-\$140 million**
 - Construction **-\$260 million**
- 96% of criticized accrual loans are current

Loans to Nondepository Financial Institutions

Nondepository Financial Institutions⁽¹⁾



At 3/31/26

Loan Types

Other loans to NDFIs

All Other (e.g. insurance, broker/dealer)

Consumer Credit Intermediaries

Consumer Lender Finance

Business Credit Intermediaries

Wholesale Lender Finance, Business Development Companies

Private Equity Funds

Subscription Lines

Mortgage Credit Intermediaries

Institutional CRE, Residential Mortgage Warehouse, Mortgage Servicing Rights ("MSR")

Portfolio Characteristics

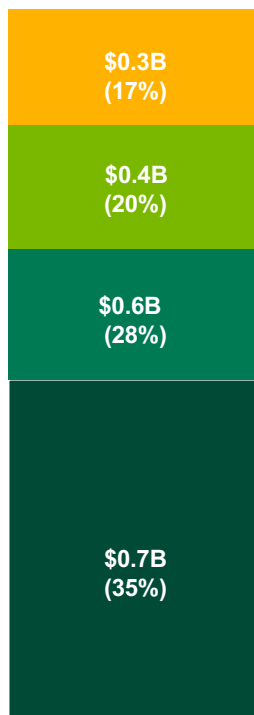
- M&T's loans to NDFIs represent **10%** of loans, compared to peer median of **12%**⁽²⁾
- Concentrated in mortgage credit and private equity
 - Components centered around institutional CRE credit solutions, residential mortgage warehouse lines, MSR secured financing, and fund subscription lines
 - All of which have low loss profiles both internally and across the industry
- M&T's private equity lending is entirely comprised of subscription lines

Note: (1) Loans to NDFIs are estimates pending the filing of M&T Bank's Call Report and M&T Bank Corporation's FRY-9C. (2) Peer median as of 12/31/25 due to data availability.

Loans to Business Credit Intermediaries

Business Credit Intermediaries⁽¹⁾

\$2.0 billion
15% of NDFI
Loans



At 3/31/26

Obligor Types



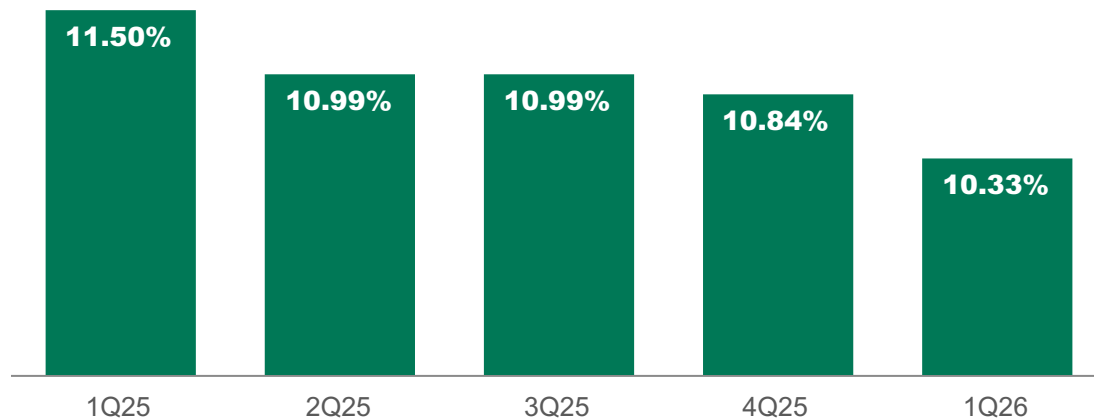
Portfolio Characteristics

- Comprised of non-bank platforms that originate and hold business credit using sponsored capital and wholesale funding rather than deposits. Portfolios are dispersed among many non-institutional lenders.
 - Business Development Companies** - managed by established private credit firms with institutional governance and underwriting, operating under the Investment Company Act of 1940, which provides structural protections that benefit creditors
 - Business Leasing** - leasing to a broad range of business types and collateralized by the full spectrum of fixed assets
 - Wholesale Lender Finance** - provide funding to specialty lenders, including institutional lenders, generally under asset based lending structures

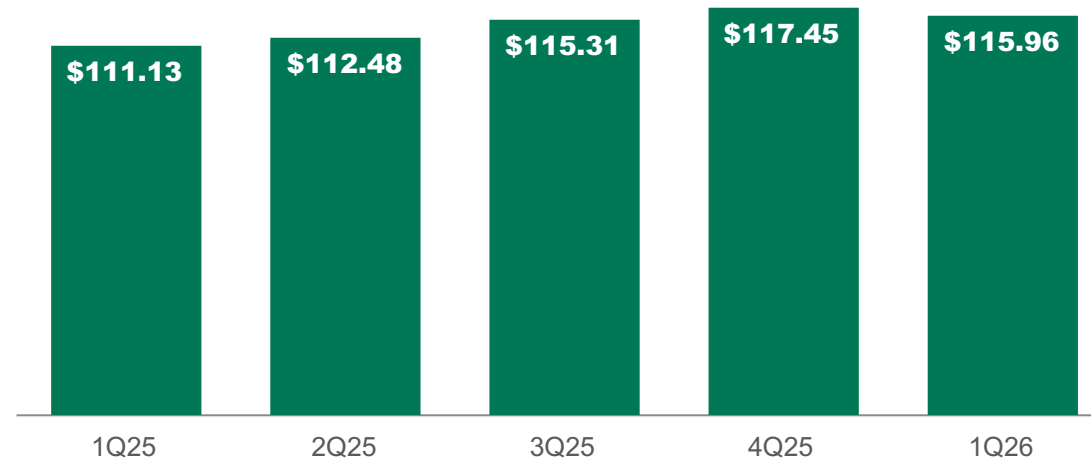
Note: (1) Loans to Business Credit Intermediaries are estimates pending the filing of M&T Bank's Call Report and M&T Bank Corporation's FRY-9C.

Capital

CET1⁽¹⁾



TBVPS⁽²⁾



QoQ Drivers

- CET1 capital ratio decreased to **10.33%**⁽¹⁾ at the end of 1Q26
- Tangible book value per share decreased **-1%** to **\$115.96**
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **+4 bps** at the end of 1Q26
- The election to prospectively measure residential MSRs at fair value increased the CET1 capital ratio by **+8 bps** at January 1, 2026

Basel III - March 2026 Proposal

- CET1 capital ratio at the end of 4Q25 would have increased an estimated **+90 +/- bps** under the standardized approach and an additional **+10-20 bps** under the expanded risk-based approach, excluding the impact of AOCI

Note: (1) CET1 capital ratio at March 31, 2026 is estimated. (2) See Appendix for reconciliation of GAAP with this non-GAAP measure.

2026 Outlook

	2026 Outlook	Comments
Income Statement	Net Interest Income <i>Taxable-equivalent</i>	\$7.2 to \$7.35 billion <ul style="list-style-type: none"> • Bottom half of the range for NII translates to NIM in the high 3.60s • Range dependent on loan growth, deposit trends, and shape of the yield curve
	Fee Income	\$2.675 to \$2.775 billion <ul style="list-style-type: none"> • High end of the range • Broad-based growth across fee types and business lines
	GAAP Expense <i>Includes intangible amortization</i>	\$5.5 to \$5.6 billion <ul style="list-style-type: none"> • High end of the range • Continued investment in enterprise initiatives and well-managed non-investment spend
	Net Charge-Offs <i>% of Average Loans</i>	40 basis points +/-
	Tax Rate <i>Taxable-equivalent</i>	24.0% +/-
Average Balances	Loans	\$140 to \$142 billion <ul style="list-style-type: none"> • Point to point growth in each loan portfolio
	Deposits	\$165 to \$167 billion <ul style="list-style-type: none"> • Focus on growing operational accounts and other customer deposits at a reasonable cost
	CET1 Capital Ratio	10.0% to 10.5%

Why invest in M&T?

Purpose-Driven Successful and Sustainable Business Model that Produces Strong Shareholder Returns



Purpose Driven Organization

- Long term focused with deeply embedded culture
- Business operated to represent the best interests of all key stakeholders
- Energized colleagues consistently serving our customers and communities
- A safe haven for our clients as proven during turbulent times and crisis



Successful and Sustainable Business Model

- Experienced and seasoned management team
- Strong risk controls with long track record of credit outperformance through cycles
- Leading position in core markets



Strong Shareholder Returns

- 15-17% ROTCE⁽¹⁾
- Robust dividend growth
- 8% TBV per share growth⁽²⁾

Source: FactSet, S&P Global, Company Filings.

Note: (1) ROTCE range comprises 5 years of the trailing 3-year ROTCE from 2020-2025, consistent with M&T's measurement of ROTCE for performance-based stock compensation. (2) TBV per share growth represents CAGR from 2020-2025.

Appendix

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions, except per share	1Q25	2Q25	3Q25	4Q25	1Q26
Net income					
Net income	\$584	\$716	\$792	\$759	\$664
Amortization of core deposits and other intangible assets ⁽¹⁾	10	8	6	8	7
Net operating income	\$594	\$724	\$798	\$767	\$671
Earnings per common share					
Diluted earnings per common share	\$3.32	\$4.24	\$4.82	\$4.67	\$4.13
Amortization of core deposits and other intangible assets ⁽¹⁾	0.06	0.04	0.05	0.05	0.05
Diluted net operating earnings per common share	\$3.38	\$4.28	\$4.87	\$4.72	\$4.18

M&T consistently provides supplemental reporting of its results on a “net operating” or “tangible” basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill, core deposit and other intangible asset balances, net of applicable deferred tax amounts) and gains (when realized) and expenses (when incurred) associated with merging acquired operations into M&T, since such items are considered by management to be “nonoperating” in nature. Although “net operating income” as defined by M&T is not a GAAP measure, M&T’s management believes that this information helps investors understand the effect of acquisition activity in reported results.

Note: (1) After any related tax effect.

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	1Q25	2Q25	3Q25	4Q25	1Q26
Other expense					
Other expense	\$1,415	\$1,336	\$1,363	\$1,379	\$1,438
Amortization of core deposit and other intangible assets	(13)	(9)	(10)	(10)	(9)
Noninterest operating expense	\$1,402	\$1,327	\$1,353	\$1,369	\$1,429
Efficiency ratio					
Noninterest operating expense (numerator)	\$1,402	\$1,327	\$1,353	\$1,369	\$1,429
Taxable-equivalent net interest income	\$1,707	\$1,722	\$1,773	\$1,790	\$1,763
Other income	611	683	752	696	689
Less: Gain (loss) on bank investment securities	—	—	1	1	4
Denominator	\$2,318	\$2,405	\$2,524	\$2,485	\$2,448
Efficiency ratio	60.5%	55.2%	53.6%	55.1%	58.3%

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	1Q25	2Q25	3Q25	4Q25	1Q26
Average assets					
Average assets	\$208,321	\$210,261	\$211,053	\$212,891	\$213,828
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(92)	(89)	(79)	(69)	(59)
Deferred taxes	27	26	24	22	19
Average tangible assets	\$199,791	\$201,733	\$202,533	\$204,379	\$205,323
Average common equity					
Average total equity	\$28,998	\$28,666	\$28,583	\$28,970	\$28,648
Preferred stock	(2,394)	(2,394)	(2,394)	(2,691)	(2,576)
Average common equity	26,604	26,272	26,189	26,279	26,072
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(92)	(89)	(79)	(69)	(59)
Deferred taxes	27	26	24	22	19
Average tangible common equity	\$18,074	\$17,744	\$17,669	\$17,767	\$17,567

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Total assets					
Total assets	\$210,321	\$211,584	\$211,277	\$213,510	\$214,736
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(93)	(84)	(74)	(64)	(55)
Deferred taxes	26	25	23	20	18
Total tangible assets	\$201,789	\$203,060	\$202,761	\$205,001	\$206,234
Total common equity					
Total equity	\$28,991	\$28,525	\$28,728	\$29,177	\$27,972
Preferred stock	(2,394)	(2,394)	(2,394)	(2,834)	(2,434)
Common equity	26,597	26,131	26,334	26,343	25,538
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(93)	(84)	(74)	(64)	(55)
Deferred taxes	26	25	23	20	18
Total tangible common equity	\$18,065	\$17,607	\$17,818	\$17,834	\$17,036

Appendix

Reconciliation of Adjusted Metrics

In millions, except per share	1Q25	2Q25	3Q25	4Q25	1Q26
Taxable-equivalent net interest income - Adjusted					
Taxable-equivalent net interest income		\$1,722			
Premium amortization for acquired securities		20			
Taxable-equivalent net interest income - Adjusted		\$1,742			
Net interest margin - Adjusted⁽¹⁾					
Net interest margin		3.62%			
Premium amortization for acquired securities		0.04			
Net interest margin - Adjusted		3.66%			
Yield on investment securities⁽²⁾					
Yield on investment securities ⁽²⁾		3.81%			
Premium amortization for acquired securities		0.22			
Yield on investment securities - Adjusted		4.03%			

M&T is providing supplemental reporting of its results on a “Adjusted” basis, from which M&T excludes the after-tax effect of certain notable items of significance. Although “Adjusted” income and expense as presented by M&T is not a GAAP measure, M&T management believes that this information helps investors understand the effect of such notable items in reported results.

Note: (1) Net interest margin is calculated on average earning assets of \$190.5 billion in 2Q25. (2) Yields on investment securities are calculated on average investment securities of \$35.3 billion in 2Q25.

Appendix

Reconciliation of Adjusted Metrics

In millions	1Q25	2Q25	3Q25	4Q25	1Q26
Other income - Adjusted					
Other income		\$683	\$752	\$696	
Gain on sale of out-of-footprint loan portfolio		(15)	—	—	
Gain on sale of institutional services subsidiary		(10)	—	—	
Earnout payment related to 2023 sale of CIT business		—	(28)	—	
Other income - Adjusted		\$658	\$724	\$696	
Noninterest operating expense - Adjusted					
Noninterest operating expense		\$1,327	\$1,353	\$1,369	
Charitable contribution		—	—	(30)	
FDIC Special Assessment		—	8	29	
Noninterest operating expense - Adjusted		\$1,327	\$1,361	\$1,368	
Efficiency ratio - Adjusted					
Noninterest operating expense (numerator) - Adjusted		\$1,327	\$1,361	\$1,368	
Taxable-equivalent net interest income - Adjusted		1,742	1,773	1,790	
Other income - Adjusted		658	724	696	
Less: Gain (loss) on bank investment securities		—	—	1	
Denominator		\$2,400	\$2,497	\$2,485	
Efficiency ratio - Adjusted		55.3%	54.5%	55.0%	