

M&T Bank Corporation

Earnings Results 3rd Quarter 2025

October 16, 2025



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, 2024, 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

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

Our Communities

*M&T is a
“bank for communities,”
a true engine for local
economic development
and 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.*

Key Awards and Accolades



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



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



2025 American Banker The Most Powerful Women in Banking NEXT: Dominique Goss, M&T Charitable Foundation



2025 Bond Buyer Rising Stars: Isela Hernandez



2025 ThinkAdvisor Luminaries Awards Finalists

- Financial Advisory and Asset Management Firms: Thought Leader of the Year: Sharon Klein
- Financial Advisory and Asset Management Firms: Individual Award / CEO of the Year: Jennifer Warren



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

Third Quarter 2025 Earnings Highlights

GAAP

(\$ in millions, except per share)	3Q25	2Q25	3Q24
Revenues	\$2,513	\$2,396	\$2,332
Noninterest Expense	1,363	1,336	1,303
Provision for Credit Losses	125	125	120
Net Income	792	716	721
Diluted EPS	4.82	4.24	4.02
Return on Assets	1.49%	1.37%	1.37%
Return on Common Equity	11.45	10.39	10.26
Net Interest Margin	3.68	3.62	3.62
Net Charge-offs % Avg Loans	.42	.32	.35

- Diluted EPS increased **+14% QoQ** and **+20% YoY**
- Return on Assets increased **+12 bps QoQ**
- Return on Common Equity increased **+106 bps QoQ**
- Net Interest Margin increased **+6 bps QoQ** and **YoY**

Notable items

(\$ in millions, except per share)	3Q25		2Q25		3Q24	
	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS
Earnout payment related to 2023 sale of CIT business	\$28	\$0.14	\$—	\$—	\$—	\$—
Premium amortization for acquired securities ⁽²⁾	—	—	(17)	(0.09)	—	—
Gain on sale of out-of-footprint loan portfolio	—	—	15	0.07	—	—
Gain on sale of institutional services subsidiary	—	—	10	0.04	—	—
Discrete Tax Benefit	—	—	—	—	14	0.08

Note: (1) Amounts presented before any related tax effect. (2) Taxable-equivalent net interest income impact was a decrease of \$20 million (-4 bps impact to NIM) in 2Q25.

Third Quarter 2025 Earnings Highlights

Net Operating Results (Non-GAAP) ⁽¹⁾			
(\$ in millions, except per share)	3Q25	2Q25	3Q24
Net Operating Income	\$798	\$724	\$731
Diluted Net Operating EPS	4.87	4.28	4.08
Efficiency Ratio	53.6%	55.2%	55.0%
Net Operating ROTA	1.56	1.44	1.45
Net Operating ROTCE	17.13	15.54	15.47
Tangible Book Value per Share ⁽²⁾	\$115.31	\$112.48	\$107.97

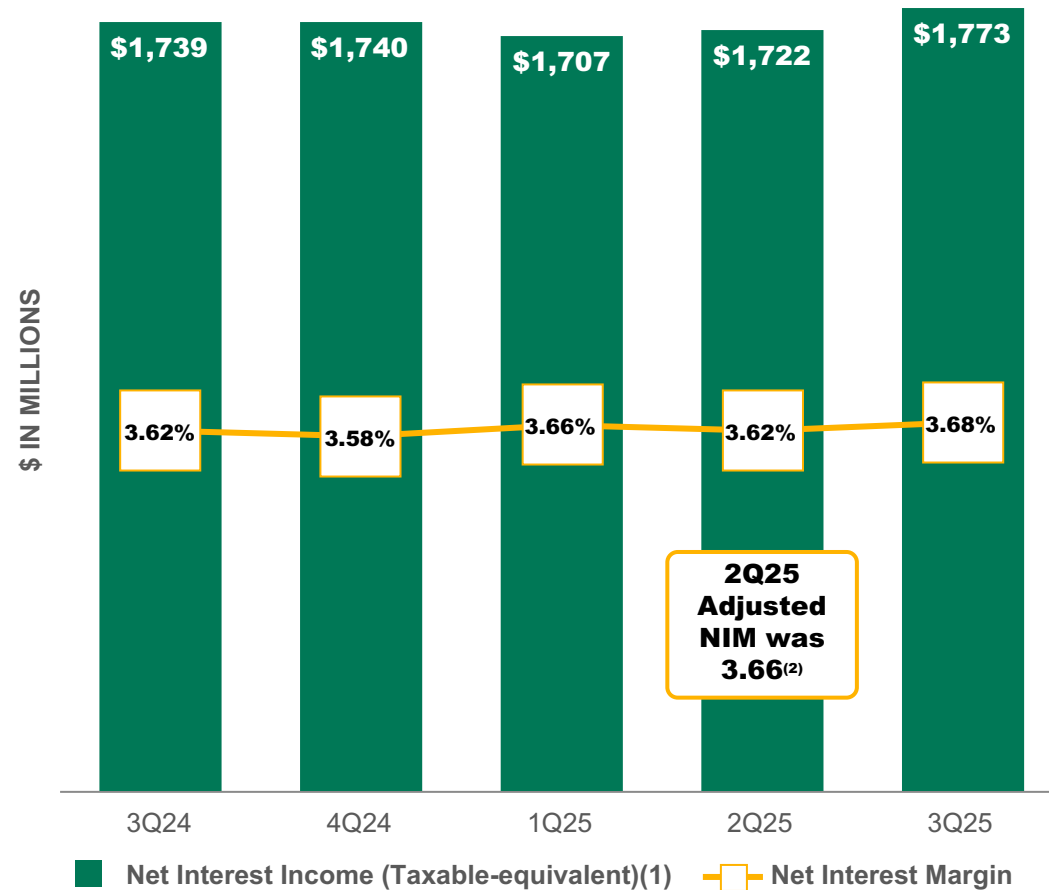
- Tangible Book Value per Share increased **+3% QoQ** and **+7% YoY**
- Net Operating ROTA increased **+12 bps QoQ** and **+11 bps YoY**
- Net Operating ROTCE increased **+159 bps QoQ** and **+166 bps YoY**
- Diluted Net Operating EPS increased **+14% QoQ** and **+19% YoY**
- Efficiency Ratio was **53.6%** for 3Q25

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⁾ increased **+\$51 million** or **+3% QoQ**
 - One additional day of earnings
 - Favorable earning asset and interest-bearing liability repricing
 - Second quarter premium amortization for acquired municipal bonds
- Net interest margin rose **+6 bps QoQ** to **3.68%**
 - Second quarter premium amortization for acquired municipal bonds (**+4 bps**)
 - Net higher asset-liability spread, mostly from continued fixed asset repricing (**+3 bps**)
 - Partially offset by lower contribution of net interest-free funds



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.

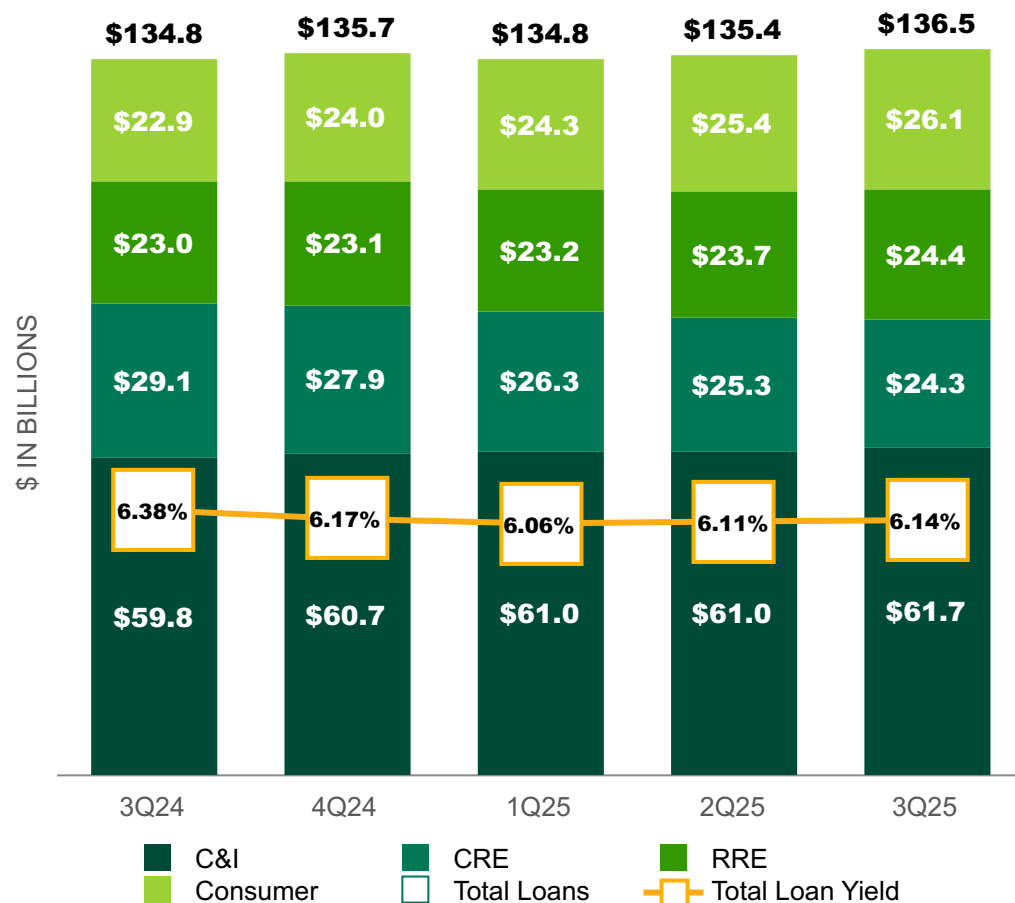
Balance Sheet – Overview

Average Balances, \$ in billions, except per share	3Q25	2Q25	3Q24	Change 3Q25 vs	
				2Q25	3Q24
Interest-bearing Deposits at Banks	\$17.7	\$19.7	\$25.5	-10%	-30%
Investment Securities	36.6	35.3	31.0	3	18
Commercial and Industrial ("C&I")	61.7	61.0	59.8	1	3
Commercial Real Estate ("CRE")	24.3	25.3	29.1	-4	-16
Residential Real Estate ("RRE")	24.4	23.7	23.0	3	6
Consumer	26.1	25.4	22.9	3	14
Total Loans	136.5	135.4	134.8	1	1
Earning Assets	190.9	190.5	191.4	—	—
Deposits	162.7	163.4	161.5	—	1
Borrowings	15.6	14.3	15.4	10	1
Common Shareholders' Equity	26.2	26.3	26.2	—	—
As of Quarter End					
Common Shareholders' Equity per Share	\$170.43	\$166.94	\$159.38	2%	7%
Tangible Equity per Common Share ⁽¹⁾	115.31	112.48	107.97	3	7
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.79%	8.67%	8.83%	12 bps	-4 bps
Common Equity Tier 1 ("CET1") Capital Ratio	10.99 ⁽²⁾	10.99	11.54	—	-55 bps

- Capital levels strong with CET1 capital ratio of **10.99%**⁽²⁾
- Repurchased **\$409 million**⁽³⁾ of common shares in 3Q25

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) September 30, 2025 CET1 capital ratio is estimated. (3) Includes share repurchase excise tax.

Balance Sheet – Average Loans



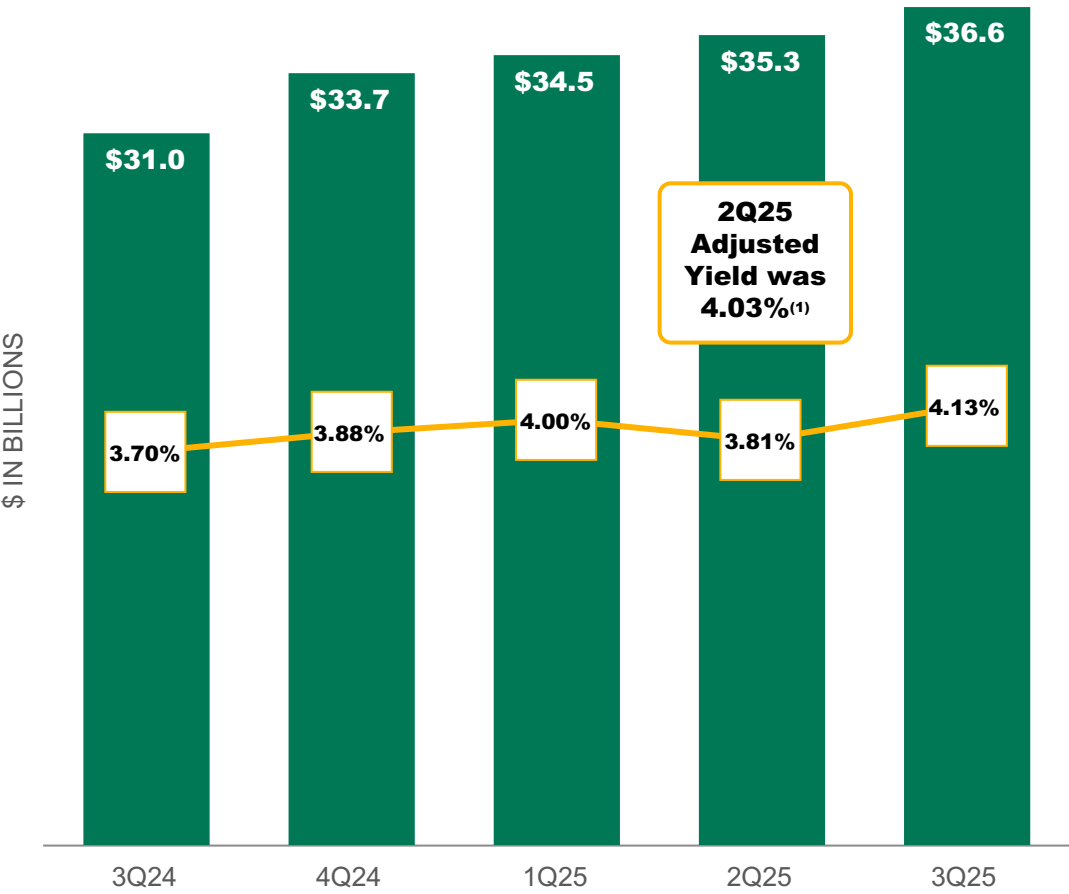
QoQ Drivers

Average loans increased **+\$1.1 billion QoQ:**

- Consumer loans rose **+3% (+\$745 million)**, reflecting higher average recreational finance loans
- Residential real estate loans increased **+3% (+\$675 million)**
- CRE loans declined **-4% (-\$980 million)**, reflecting payoffs and the full-quarter impact of the sale of an out-of-footprint portfolio
- Commercial and industrial loans grew **+1% (+\$680 million)** reflecting growth in loans to the financial and insurance industry

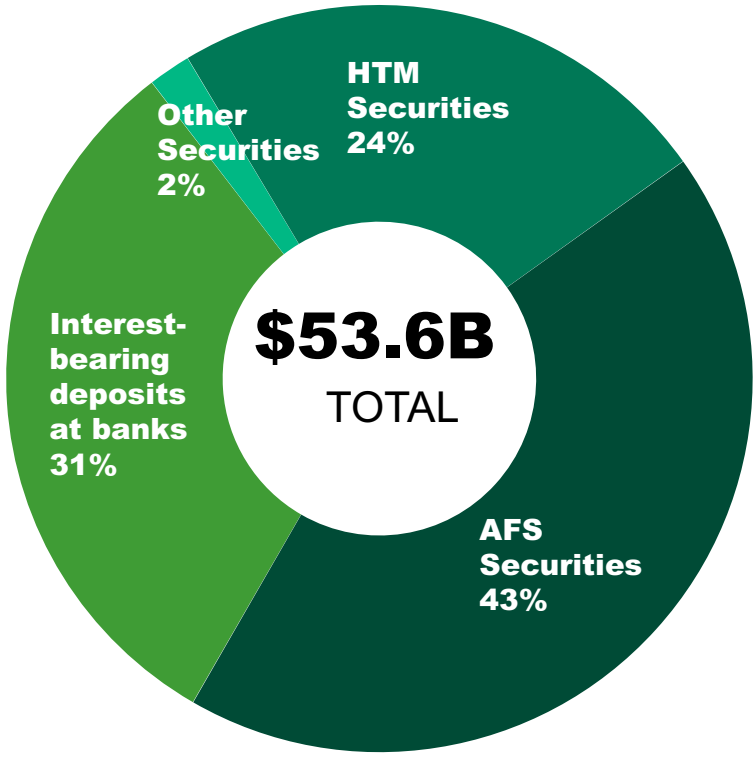
Balance Sheet – Securities and Invested Cash

Average Investment Securities and Yield



Liquidity Coverage Ratio was **108%**⁽²⁾ on September 30, 2025

Securities and Invested Cash at 9/30/25

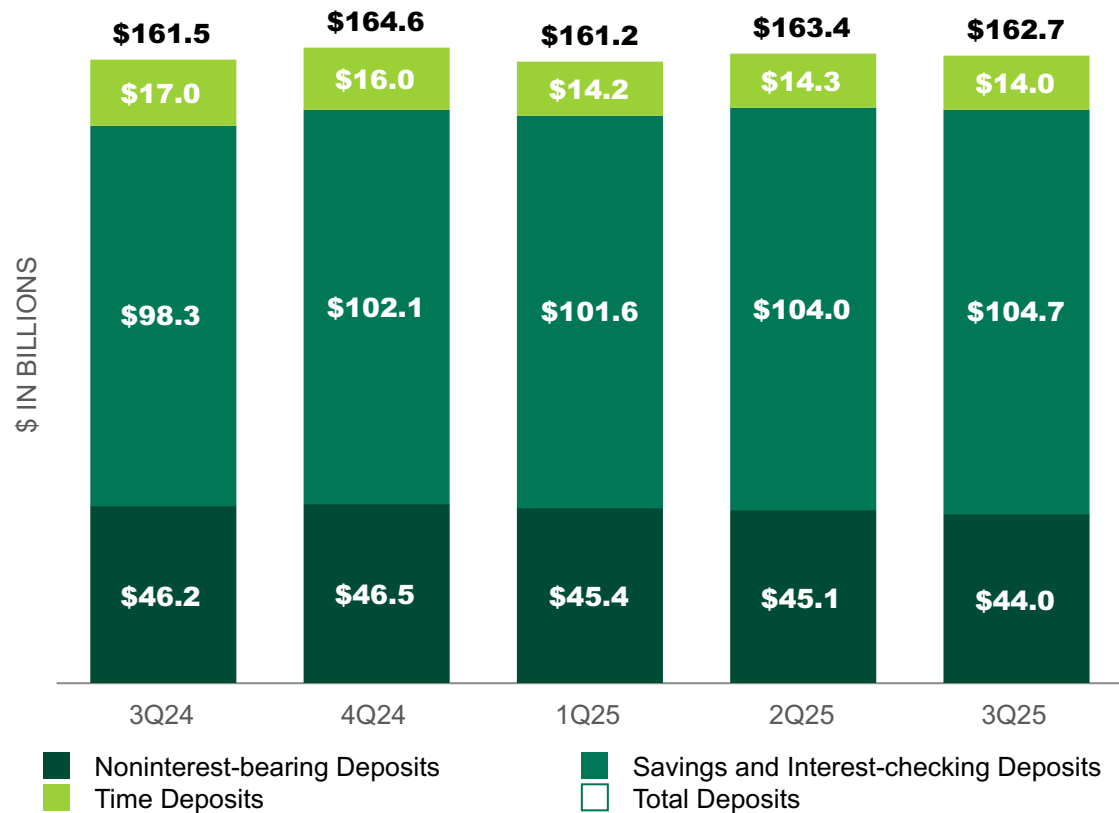


	Duration	Pre-tax Unrealized Gain/(Loss)
AFS	~2.5 years	\$163 million
HTM	~5.4 years	(\$789 million)
Total Debt Securities	~3.5 years	(\$626 million)

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 September 30, 2025 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

3Q24	4Q24	1Q25	2Q25	3Q25
Total deposit cost				
2.06%	1.90%	1.70%	1.72%	1.72%
Interest-bearing deposit cost				
2.88%	2.64%	2.37%	2.38%	2.36%

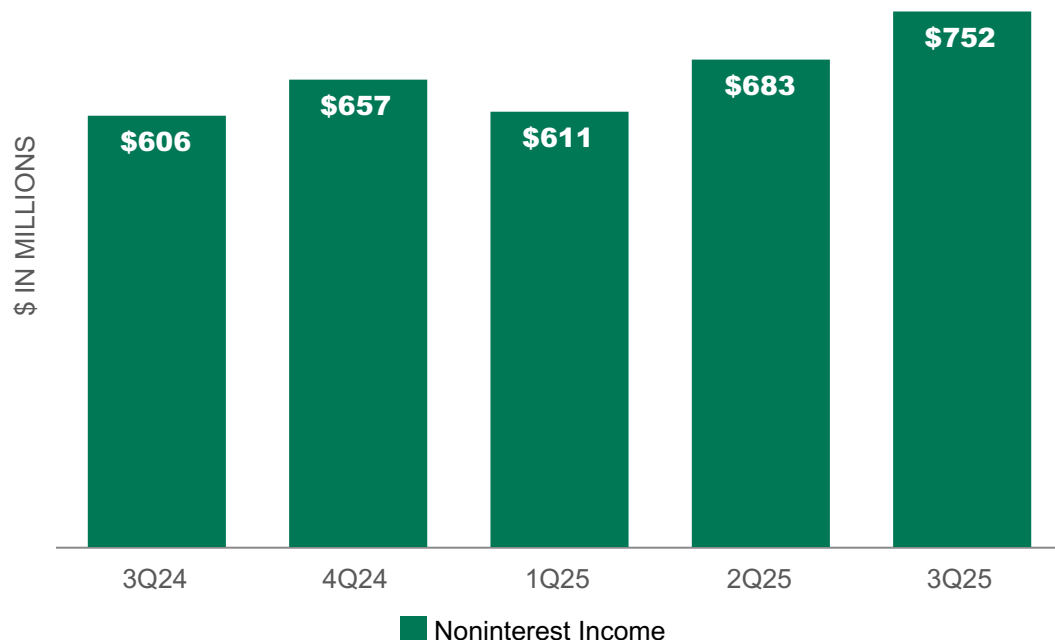


QoQ Drivers

Average deposits decreased -\$700 million QoQ:

- Interest-bearing deposit cost decreased **-2 bps**
- Average interest-bearing deposits rose **+\$397 million**
- Average noninterest-bearing deposits declined **-\$1.1 billion**

Income Statement – Noninterest Income



\$ in millions	3Q25	2Q25	3Q24	Change 3Q25 vs	
				2Q25	3Q24
Mortgage Banking Revenues	\$147	\$130	\$109	13%	36%
Service Charges on Deposits	141	137	132	2	7
Trust Income	181	182	170	-1	7
Brokerage Services	34	31	32	9	9
Non-hedge Derivatives / Trading	18	12	13	66	34
Securities Gain/(Loss)	1	—	(2)	—	—
Other Revenues from Operations	230	191	152	21	50
Noninterest Income	\$752	\$683	\$606	10%	24%

QoQ Drivers

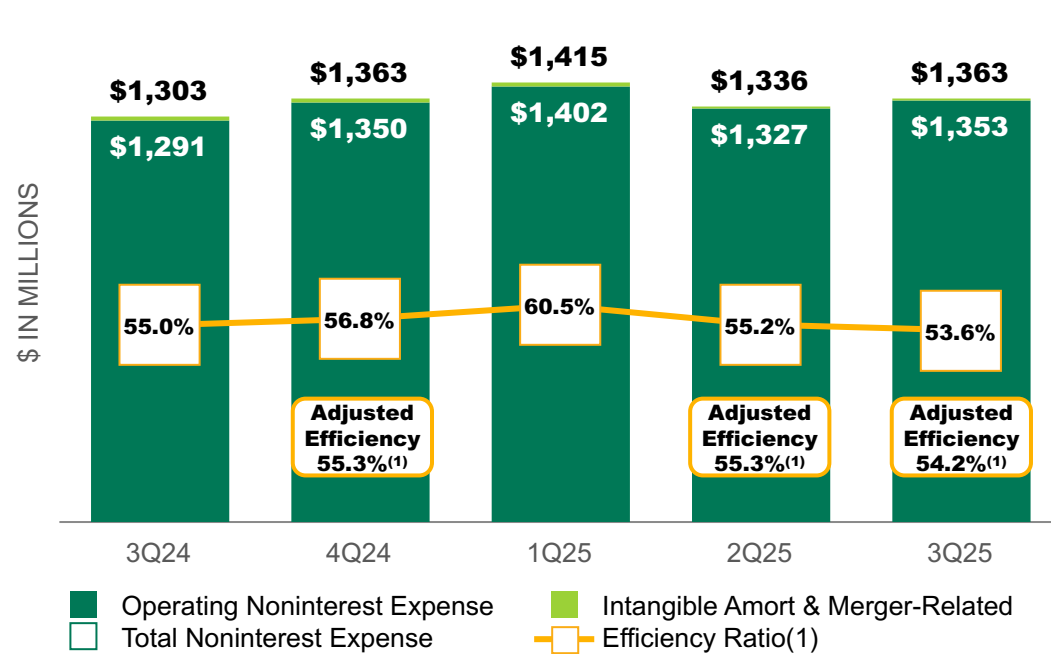
Noninterest income increased **+\$69 million** or **+10% QoQ**:

- Mortgage banking revenues increased **+\$17 million QoQ**:
 - Increased residential mortgage loan servicing income
 - Higher gains on sales of commercial mortgage loans
- Trading account and other non-hedging derivative gains increased **+\$6 million QoQ** reflecting higher volume of interest rate swap transactions with commercial customers

Other revenues from operations increased **+\$39 million QoQ**:

- Earnout payment of **+\$28 million** related to the Company's 2023 sale of its CIT business
- +\$20 million** distribution from M&T's investment in BLG
- +\$12 million** gain on the sale of equipment leases
- Partially offset by a **\$15 million** gain on the sale of an out-of-footprint loan portfolio and a **\$10 million** gain from a subsidiary that specialized in institutional services each in 2Q25

Income Statement – Noninterest Expenses



\$ in millions	3Q25	2Q25	3Q24	Change 3Q25 vs	
				2Q25	3Q24
Salaries & Benefits ⁽²⁾	\$833	\$813	\$775	2%	8%
Equip & Occupancy	129	130	125	—	4
Outside Data Proc & SW	138	138	123	—	12
Professional & Other Services	81	86	88	-7	-8
FDIC Assessments	13	22	25	-41	-50
Advert. & Marketing	23	25	27	-8	-15
Other Costs of Operations	136	113	128	21	6
Operating Expense ⁽¹⁾	1,353	1,327	1,291	2	5
Intangible Amortization	10	9	12	—	-24
Total Noninterest Expense	\$1,363	\$1,336	\$1,303	2%	5%

QoQ Drivers

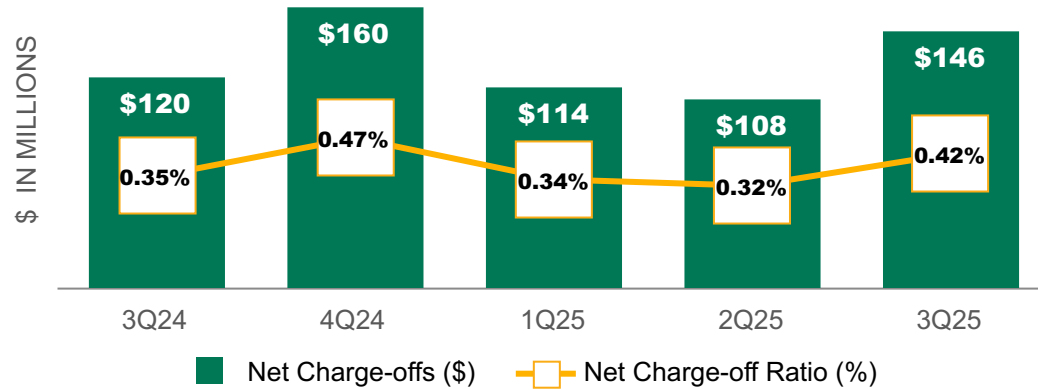
Noninterest expense increased +\$27 million, or 2% QoQ:

- Salaries and employee benefits expense increased **+\$20 million** reflecting higher severance-related expense
- FDIC assessments decreased **-\$9 million** reflecting a reduction of estimated special assessment expense from a decrease in the FDIC's loss estimates
- Other costs of operations increased **+\$23 million** reflecting higher expense associated with the Company's supplemental executive retirement savings plan due to market performance and an impairment of a renewable energy tax credit investment

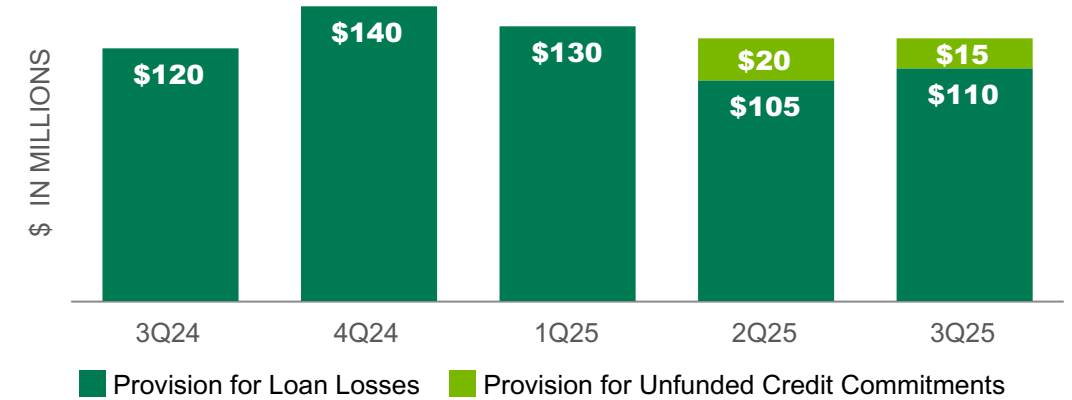
Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP and adjusted measures. Noninterest operating expense excludes merger-related expenses and amortization of core deposit and other intangible assets. (2) Severance-related charges for 3Q25, 2Q25 and 3Q24 were \$22 million, \$5 million and \$5 million, respectively.

Credit

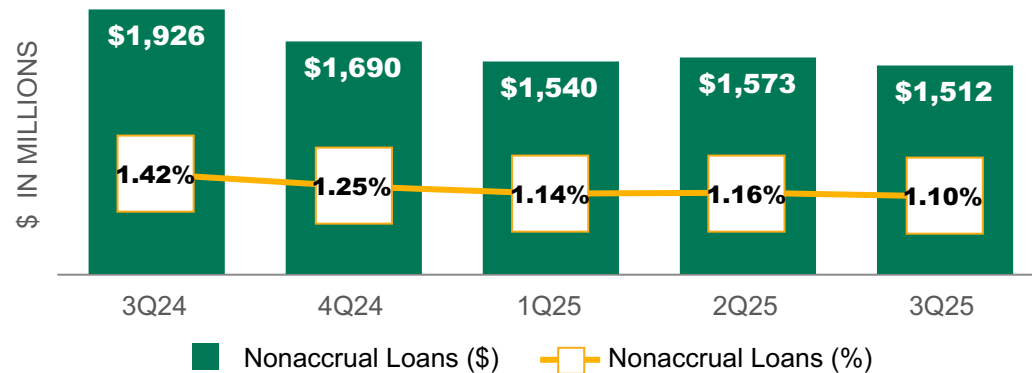
Net Charge-offs



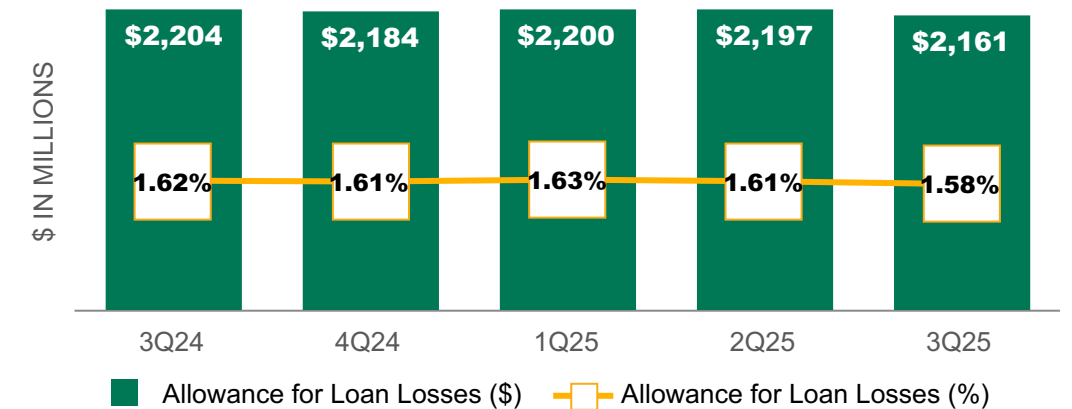
Provision for Credit Losses



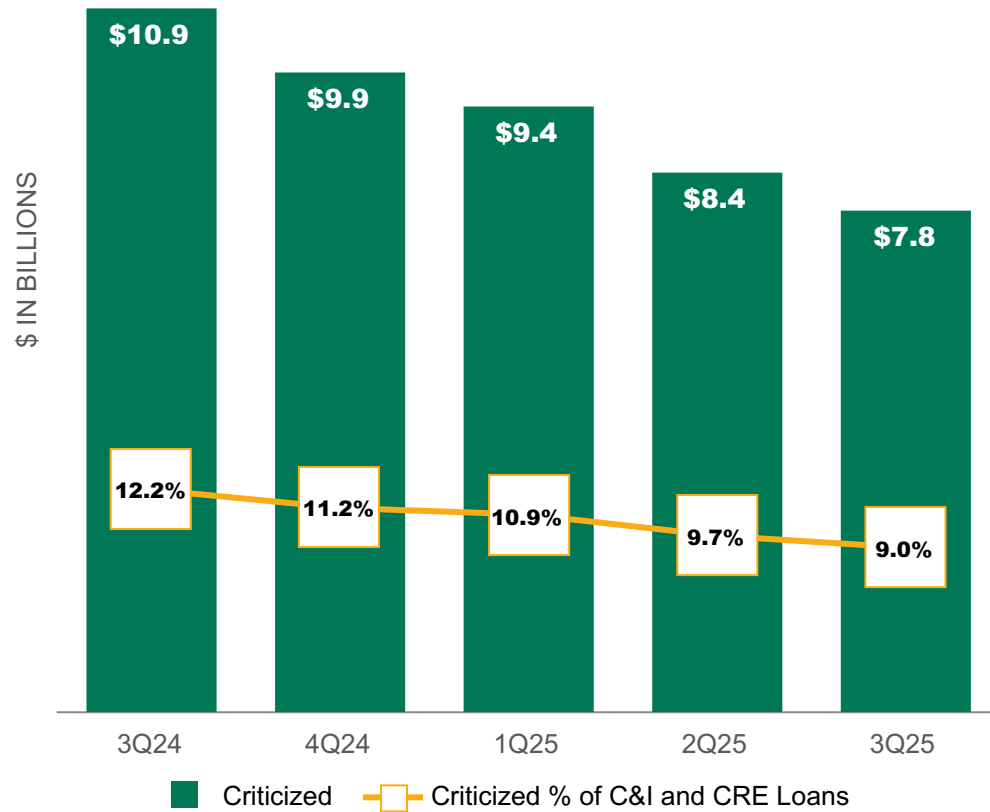
Nonaccrual Loans



Allowance for Loan Losses



Criticized C&I and CRE Loans



Criticized loans decreased -\$584 million QoQ:

- C&I increased modestly **+\$87 million**
- CRE decreased **-\$671 million**
 - Permanent CRE **-\$626 million**
 - Construction **-\$45 million**
- 96% of criticized accrual loans are current

Criticized C&I Loans

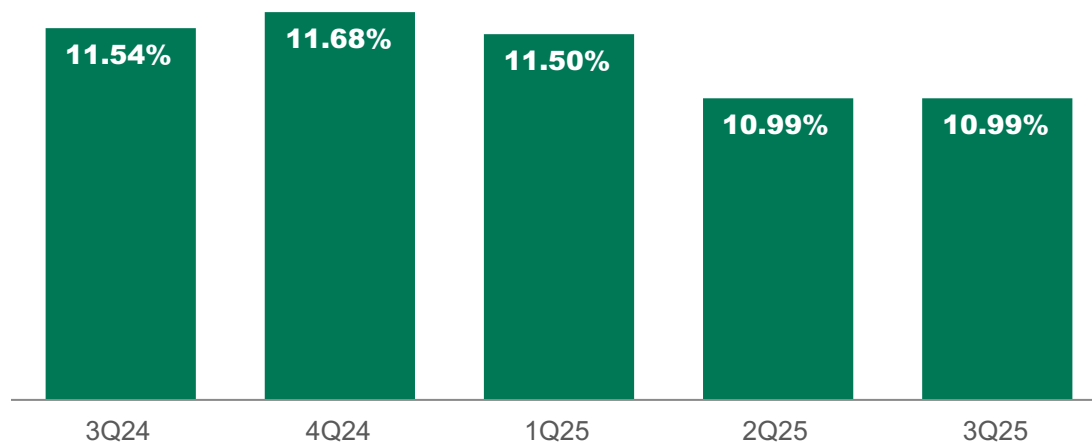
(Dollars in millions)	September 30, 2025				June 30, 2025			
	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized
Commercial and industrial excluding owner-occupied real estate by industry:								
Financial and insurance	\$12,084	\$164	\$24	\$188	\$12,138	\$200	\$26	\$226
Services	7,689	225	104	329	7,646	295	99	394
Motor vehicle and recreational finance dealers	6,637	508	96	604	6,502	402	99	501
Manufacturing	6,241	331	75	406	6,189	376	88	464
Wholesale	4,246	319	78	397	4,246	305	78	383
Transportation, communications, utilities	3,755	185	65	250	3,807	186	65	251
Retail	3,114	178	20	198	3,079	123	16	139
Construction	2,206	192	36	228	2,275	188	64	252
Health services	1,780	51	29	80	1,879	59	32	91
Real estate investors	1,506	180	14	194	1,314	130	6	136
Other	1,568	98	49	147	1,377	105	33	138
Total commercial and industrial excluding owner-occupied real estate	<u>\$50,826</u>	<u>\$2,431</u>	<u>\$590</u>	<u>\$3,021</u>	<u>\$50,452</u>	<u>\$2,369</u>	<u>\$606</u>	<u>\$2,975</u>
Owner-occupied real estate by industry:								
Services	\$2,308	\$120	\$33	\$153	\$2,402	\$120	\$36	\$156
Motor vehicle and recreational finance dealers	2,162	173	23	196	2,239	105	18	123
Retail	1,825	42	10	52	1,808	58	18	76
Health services	1,320	119	60	179	1,313	118	65	183
Wholesale	975	98	5	103	951	103	3	106
Manufacturing	783	79	14	93	785	84	15	99
Real estate investors	634	25	8	33	630	26	9	35
Other	1,054	46	17	63	1,080	36	17	53
Total owner-occupied real estate	<u>11,061</u>	<u>702</u>	<u>170</u>	<u>872</u>	<u>11,208</u>	<u>650</u>	<u>181</u>	<u>831</u>
Total	<u>\$61,887</u>	<u>\$3,133</u>	<u>\$760</u>	<u>\$3,893</u>	<u>\$61,660</u>	<u>\$3,019</u>	<u>\$787</u>	<u>\$3,806</u>
Percent criticized - excluding owner-occupied real estate				5.9%				5.9%
Percent criticized - owner-occupied real estate				7.9%				7.4%
Percent criticized - total commercial and industrial				6.3%				6.2%

Criticized CRE Loans

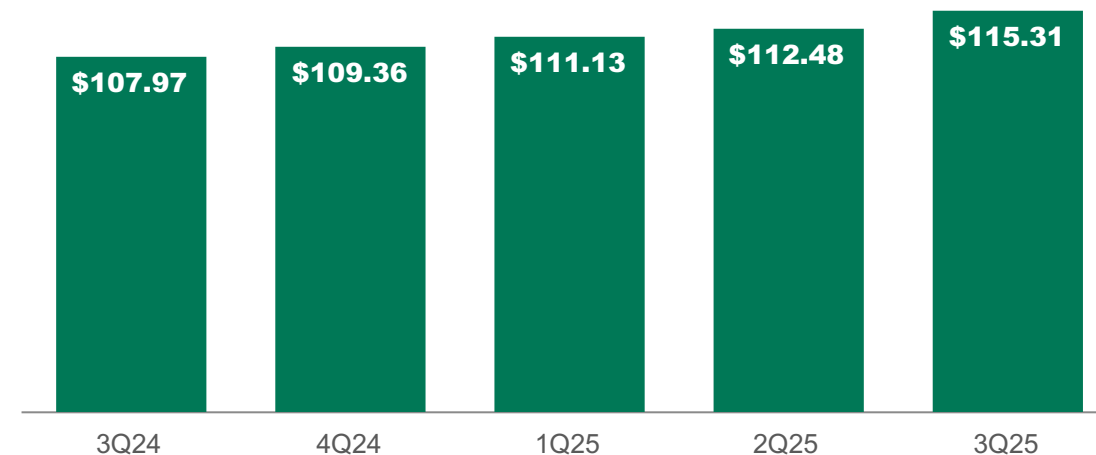
(Dollars in millions)	September 30, 2025				June 30, 2025			
	<u>Outstanding</u>	<u>Criticized Accrual</u>	<u>Criticized Nonaccrual</u>	<u>Total Criticized</u>	<u>Outstanding</u>	<u>Criticized Accrual</u>	<u>Criticized Nonaccrual</u>	<u>Total Criticized</u>
Permanent finance by property type:								
Apartments/Multifamily	\$6,548	\$479	\$65	\$544	\$6,082	\$600	\$73	\$673
Retail/Service	4,320	659	76	735	4,435	745	81	826
Office	3,487	642	110	752	3,720	807	102	909
Industrial/Warehouse	2,175	79	10	89	2,098	138	11	149
Hotel	1,776	196	67	263	1,889	313	87	400
Health services	1,554	239	32	271	1,669	302	21	323
Other	202	30	1	31	262	30	1	31
Total permanent	20,062	2,324	361	2,685	20,155	2,935	376	3,311
Construction/Development	3,984	1,177	21	1,198	4,412	1,219	24	1,243
Total	<u>\$24,046</u>	<u>\$3,501</u>	<u>\$382</u>	<u>\$3,883</u>	<u>\$24,567</u>	<u>\$4,154</u>	<u>\$400</u>	<u>\$4,554</u>
Percent criticized - total commercial real estate	16.2%				18.5%			

Capital

CET1⁽¹⁾



TBVPS⁽²⁾



QoQ Drivers

- CET1 capital ratio unchanged at **10.99%**⁽¹⁾ at the end of 3Q25
- Tangible book value per share increased **+3%** to **\$115.31**
- Increased quarterly dividend per share from **\$1.35** to **\$1.50** in 3Q25
- Stress capital buffer improved to **2.7%** from **3.8%** effective October 1, 2025⁽³⁾
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **+13 bps** at the end of 3Q25

Note: (1) CET1 capital ratio at September 30, 2025 is estimated. (2) See Appendix for reconciliation of GAAP with this non-GAAP measure. (3) Based on the Federal Reserve Board's most recent supervisory stress tests released in June 2025.

4Q25 Outlook

		4Q25 Outlook	Comments
Income Statement	Net Interest Income <i>Taxable-equivalent</i>	\$1.8 billion +/-	<ul style="list-style-type: none"> NIM of 3.70% +/- Reflects two additional rate cuts in 4Q25
	Fee Income	\$670 to \$690 million	<ul style="list-style-type: none"> Continued strength in trust, mortgage banking and service charges
	GAAP Expense <i>Includes intangible amortization</i>	\$1,350 to \$1,370 million	<ul style="list-style-type: none"> Expenses increasing due to professional services
	Net Charge-Offs <i>% of Average Loans</i>	40 to 50 basis points	<ul style="list-style-type: none"> FY2025 NCO less than 40 basis points
	Tax Rate <i>Taxable-equivalent</i>	23.5% to 24%	
Average Balances	Loans	\$137 to \$138 billion	<ul style="list-style-type: none"> Growth in C&I and consumer Moderating pace of CRE decline
	Deposits	\$163 to \$164 billion	<ul style="list-style-type: none"> Focus on growing customer deposits
	CET1 Capital Ratio	10.75% to 11.00%	<ul style="list-style-type: none"> Share repurchase flexibility

Focused on Four Priorities

We continue our mission to simplify M&T and make investments that will improve the experience of our customers and colleagues — and help us maintain our differentiated community bank approach

Build our New England and
Long Island Markets

Optimize our Resources through Simplification

Make our Systems and Processes Resilient and
Scalable

Continue to Develop and Scale our Capability to
Manage Risk

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 2019-2024, consistent with M&T's measurement of ROTCE for performance-based stock compensation. (2) TBV per share growth represents CAGR from 2019-2024.

Appendix

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions, except per share	3Q24	4Q24	1Q25	2Q25	3Q25
Net income					
Net income	\$721	\$681	\$584	\$716	\$792
Amortization of core deposits and other intangible assets ⁽¹⁾	10	10	10	8	6
Net operating income	\$731	\$691	\$594	\$724	\$798
Earnings per common share					
Diluted earnings per common share	\$4.02	\$3.86	\$3.32	\$4.24	\$4.82
Amortization of core deposits and other intangible assets ⁽¹⁾	0.06	0.06	0.06	0.04	0.05
Diluted net operating earnings per common share	\$4.08	\$3.92	\$3.38	\$4.28	\$4.87

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	3Q24	4Q24	1Q25	2Q25	3Q25
Other expense					
Other expense	\$1,303	\$1,363	\$1,415	\$1,336	\$1,363
Amortization of core deposit and other intangible assets	(12)	(13)	(13)	(9)	(10)
Noninterest operating expense	\$1,291	\$1,350	\$1,402	\$1,327	\$1,353
Efficiency ratio					
Noninterest operating expense (numerator)	\$1,291	\$1,350	\$1,402	\$1,327	\$1,353
Taxable-equivalent net interest income	\$1,739	\$1,740	\$1,707	\$1,722	\$1,773
Other income	606	657	611	683	752
Less: Gain (loss) on bank investment securities	(2)	18	—	—	1
Denominator	\$2,347	\$2,379	\$2,318	\$2,405	\$2,524
Efficiency ratio	55.0%	56.8%	60.5%	55.2%	53.6%

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	3Q24	4Q24	1Q25	2Q25	3Q25
Average assets					
Average assets	\$209,581	\$211,853	\$208,321	\$210,261	\$211,053
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(113)	(100)	(92)	(89)	(79)
Deferred taxes	28	29	27	26	24
Average tangible assets	\$201,031	\$203,317	\$199,791	\$201,733	\$202,533
Average common equity					
Average total equity	\$28,725	\$28,707	\$28,998	\$28,666	\$28,583
Preferred stock	(2,565)	(2,394)	(2,394)	(2,394)	(2,394)
Average common equity	26,160	26,313	26,604	26,272	26,189
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(113)	(100)	(92)	(89)	(79)
Deferred taxes	28	29	27	26	24
Average tangible common equity	\$17,610	\$17,777	\$18,074	\$17,744	\$17,669

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Total assets					
Total assets	\$211,785	\$208,105	\$210,321	\$211,584	\$211,277
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(107)	(94)	(93)	(84)	(74)
Deferred taxes	30	28	26	25	23
Total tangible assets	\$203,243	\$199,574	\$201,789	\$203,060	\$202,761
Total common equity					
Total equity	\$28,876	\$29,027	\$28,991	\$28,525	\$28,728
Preferred stock	(2,394)	(2,394)	(2,394)	(2,394)	(2,394)
Common equity	26,482	26,633	26,597	26,131	26,334
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(107)	(94)	(93)	(84)	(74)
Deferred taxes	30	28	26	25	23
Total tangible common equity	\$17,940	\$18,102	\$18,065	\$17,607	\$17,818

Appendix

Reconciliation of Adjusted Metrics

In millions, except per share	3Q24	4Q24	1Q25	2Q25	3Q25
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	3Q24	4Q24	1Q25	2Q25	3Q25
Other income - Adjusted					
Other income		\$657		\$683	\$752
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		\$657		\$658	\$724
Noninterest operating expense - Adjusted					
Noninterest operating expense		\$1,350		\$1,327	\$1,353
Pension plan distribution benefit		12		—	—
Redemption of trust preferred obligations		(20)		—	—
Vacated facility write-downs		(27)		—	—
Noninterest operating expense - Adjusted		\$1,315		\$1,327	\$1,353
Efficiency ratio - Adjusted					
Noninterest operating expense (numerator) - Adjusted		\$1,315		\$1,327	\$1,353
Taxable-equivalent net interest income - Adjusted		1,740		1,742	1,773
Other income - Adjusted		657		658	724
Less: Gain (loss) on bank investment securities		18		—	—
Denominator		\$2,379		\$2,400	\$2,497
Efficiency ratio - Adjusted		55.3%		55.3%	54.2%