

M&T Bank Corporation

Earnings Results 4th Quarter 2025

January 16, 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, 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



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 IR Professional – Brian Klock (#3 Industry-Wide)
- 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



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



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

Full Year 2025 Highlights

GAAP

(\$ in millions, except per share)	2025	2024
Revenues	\$9,690	\$9,279
Noninterest Expense	5,493	5,359
Provision for Credit Losses	505	610
Net Income	2,851	2,588
Diluted EPS	17.00	14.64
Return on Assets	1.35%	1.23%
Return on Common Equity	10.27	9.54
Net Interest Margin	3.67	3.58
Net Charge-offs % Avg Loans	.41	.41

- Diluted EPS increased **+16% YoY**
- Return on Assets increased **+12 bps YoY**
- Return on Common Equity increased **+73 bps YoY**
- Net Interest Margin increased **+9 bps YoY**
- Nonaccrual loans to total loans declined **-35 bps YoY**

Notable items

(\$ in millions, except per share)	2025		2024	
	Amt	EPS	Amt	EPS
FDIC Special Assessment ⁽¹⁾	\$37	\$0.17	\$(34)	\$(0.15)
Earnout payment related to 2023 sale of CIT business ⁽¹⁾⁽²⁾	28	0.13	—	—
Gains on sales of out-of-footprint loan portfolio ⁽¹⁾⁽²⁾	15	0.07	—	—
Gain on sale of institutional services subsidiary ⁽¹⁾⁽²⁾	10	0.04	—	—
Premium amortization for acquired securities ⁽¹⁾⁽³⁾	(15)	(0.08)	—	—
Charitable Contribution ⁽¹⁾⁽⁴⁾	(30)	(0.14)	—	—
Discrete Tax Benefits	—	—	31	0.19
Pension Plan Distribution Benefit ⁽¹⁾⁽⁴⁾	—	—	12	0.05
Non-core Securities Net Gains ⁽¹⁾	—	—	10	0.04
Redemption of Trust Preferred Obligations ⁽¹⁾⁽⁴⁾	—	—	(20)	(0.09)
Vacated Facility Write-downs ⁽¹⁾⁽⁴⁾	—	—	(27)	(0.12)

Note: (1) Amounts presented before any related tax effect. (2) Included in other revenues from operations. (3) Taxable-equivalent interest income impact was a decrease of \$18 million (-1 bp impact to NIM). (4) Included in other costs of operations.

Full Year 2025 Highlights

Net Operating Results (Non-GAAP)⁽¹⁾

(\$ in millions, except per share)	2025	2024
Net Operating Income	\$2,883	\$2,630
Diluted Net Operating EPS	17.20	14.88
Efficiency Ratio	56.0%	56.9%
Net Operating ROTA	1.43	1.30
Net Operating ROTCE	15.36	14.54
Tangible Book Value per Share ⁽²⁾	\$117.45	\$109.36

- Diluted Net Operating EPS increased **+16% YoY**
- Net Operating ROTA increased **+13 bps YoY**
- Net Operating ROTCE increased **+82 bps YoY**
- Tangible Book Value per Share increased **+7% YoY**

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

Fourth Quarter 2025 Earnings Highlights

GAAP

(\$ in millions, except per share)	4Q25	3Q25	4Q24
Revenues	\$2,475	\$2,513	\$2,385
Noninterest Expense	1,379	1,363	1,363
Provision for Credit Losses	125	125	140
Net Income	759	792	681
Diluted EPS	4.67	4.82	3.86
Return on Assets	1.41%	1.49%	1.28%
Return on Common Equity	10.87	11.45	9.75
Net Interest Margin	3.69	3.68	3.58
Net Charge-offs % Avg Loans	.54	.42	.47

- Diluted EPS increased **+21% YoY**
- Return on Assets increased **+13 bps YoY**
- Return on Common Equity increased **+112 bps YoY**
- Net Interest Margin increased **+1 bps QoQ** and **+11 bps YoY**
- Nonaccrual loans to total loans declined **-20 bps QoQ** and **-35 bps YoY**

Note: (1) Amounts presented before any related tax effect. (2) Included in other costs of operations. (3) Included in other revenues from operations.

Notable items

(\$ in millions, except per share)	4Q25		3Q25		4Q24	
	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS
FDIC Special Assessment	\$29	\$0.14	\$8	\$0.04	\$—	\$—
Charitable Contribution ⁽²⁾	(30)	(0.15)	—	—	—	—
Earnout payment related to 2023 sale of CIT business ⁽³⁾	—	—	28	0.14	—	—
Non-core Securities Net Gains	—	—	—	—	18	0.08
Pension Plan Distribution Benefit ⁽²⁾	—	—	—	—	12	0.05
Redemption of Trust Preferred Obligations ⁽²⁾	—	—	—	—	(20)	(0.09)
Vacated Facility Write-downs ⁽²⁾	—	—	—	—	(27)	(0.12)

Fourth Quarter 2025 Earnings Highlights

Net Operating Results (Non-GAAP)⁽¹⁾

(\$ in millions, except per share)	4Q25	3Q25	4Q24
Net Operating Income	\$767	\$798	\$691
Diluted Net Operating EPS	4.72	4.87	3.92
Efficiency Ratio	55.1%	53.6%	56.8%
Net Operating ROTA	1.49	1.56	1.35
Net Operating ROTCE	16.24	17.13	14.66
Tangible Book Value per Share ⁽²⁾	\$117.45	\$115.31	\$109.36

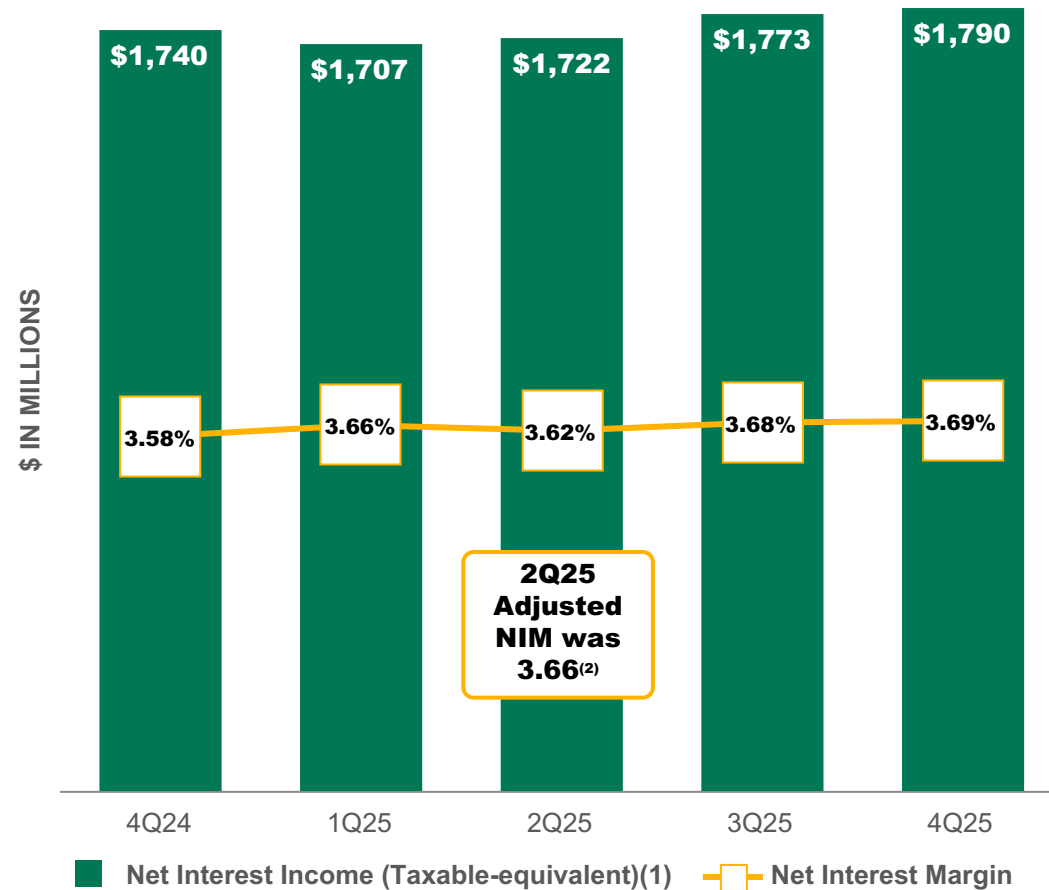
- Diluted Net Operating EPS increased **+20% YoY**
- Net Operating ROTA increased **+14 bps YoY**
- Net Operating ROTCE increased **+158 bps YoY**
- Tangible Book Value per Share increased **+2% QoQ** and **+7% YoY**

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⁾ increased **+\$17 million** or **+1% QoQ**
 - Loan growth
 - A shift in interest-bearing liabilities to lower cost funding sources
 - Lower negative impact from interest rate swap agreements
- Net interest margin rose **+1 bps QoQ** to **3.69%**
 - Net higher asset-liability spread, mostly from continued fixed asset repricing and favorable funding mix (**+4 bps**)
 - A reduction of the negative 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.

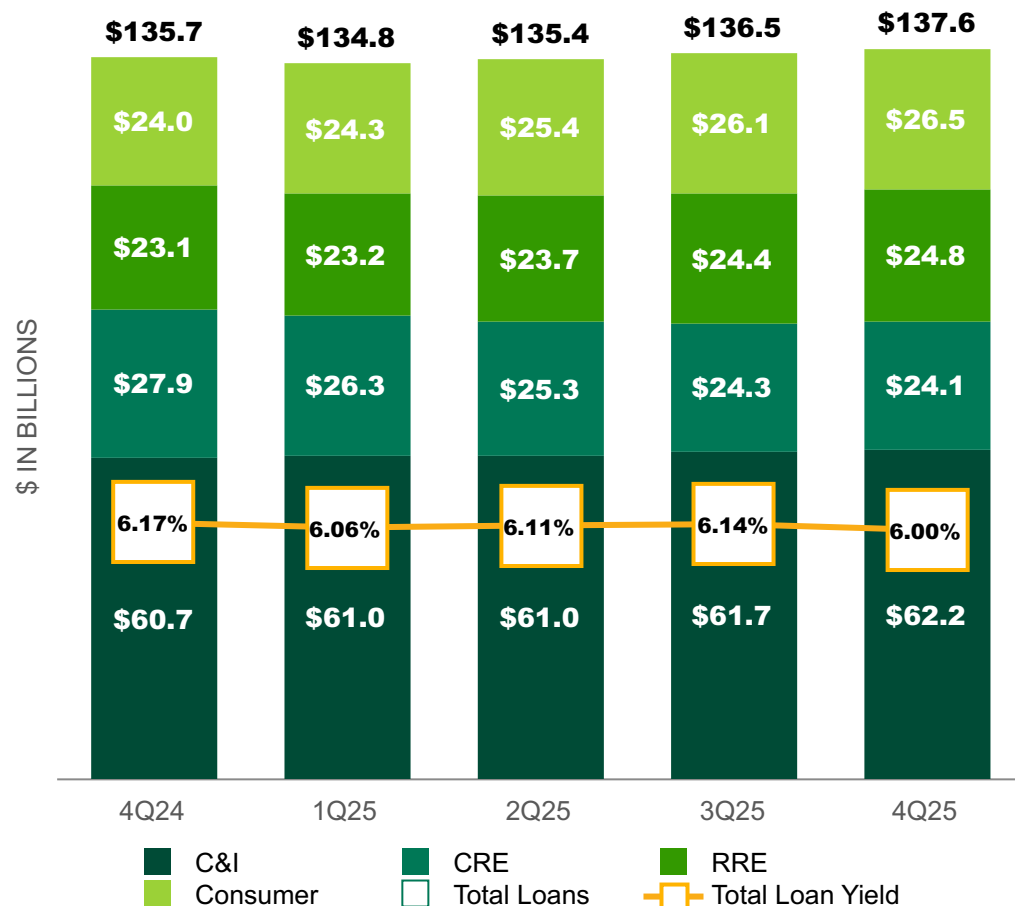
Balance Sheet – Overview

Average Balances, \$ in billions, except per share	4Q25	3Q25	4Q24	Change 4Q25 vs	
				3Q25	4Q24
Interest-bearing Deposits at Banks	\$18.0	\$17.7	\$23.6	1%	-24%
Investment Securities	36.7	36.6	33.7	—	9
Commercial and Industrial ("C&I")	62.2	61.7	60.7	1	3
Commercial Real Estate ("CRE")	24.1	24.3	27.9	-1	-14
Residential Real Estate ("RRE")	24.8	24.4	23.1	2	7
Consumer	26.5	26.1	24.0	1	10
Total Loans	137.6	136.5	135.7	1	1
Earning Assets	192.4	190.9	193.1	1	—
Deposits	165.1	162.7	164.6	1	—
Borrowings	14.6	15.6	14.2	-6	3
Common Shareholders' Equity	26.3	26.2	26.3	—	—
As of Quarter End					
Common Shareholders' Equity per Share	\$173.49	\$170.43	\$160.90	2%	8%
Tangible Equity per Common Share ⁽¹⁾	117.45	115.31	109.36	2	7
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.70%	8.79%	9.07%	-9 bps	-37 bps
Common Equity Tier 1 ("CET1") Capital Ratio	10.84 ⁽²⁾	10.99	11.68	-15 bps	-84 bps

- Capital levels strong with CET1 capital ratio of **10.84%**⁽²⁾
- Repurchased **\$507 million**⁽³⁾ of common shares in 4Q25

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) December 31, 2025 CET1 capital ratio is estimated. (3) Includes share repurchase excise tax.

Balance Sheet – Average Loans



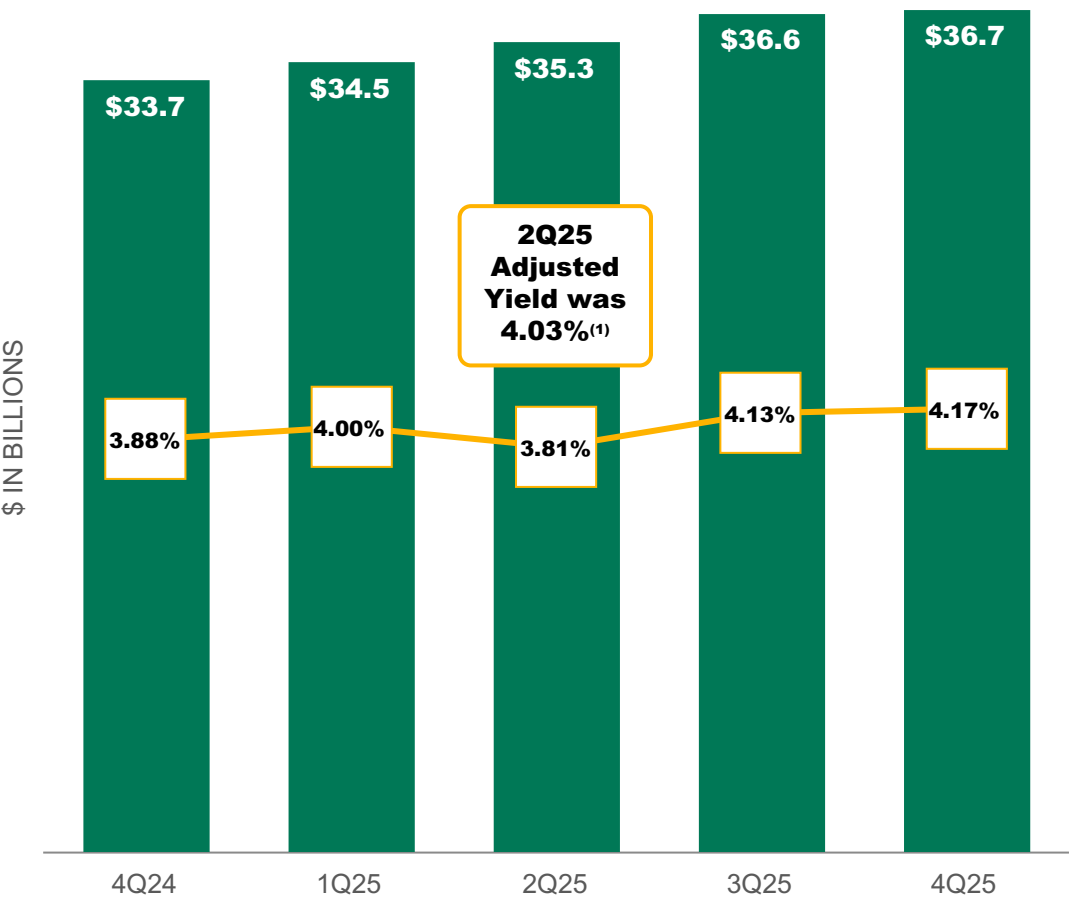
QoQ Drivers

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

- Consumer loans rose **+1% (+\$378 million)** reflecting higher average recreational finance loans and home equity loans and lines of credit
- RRE loans increased **+2% (+\$406 million)**
- CRE loans declined **-1% (-\$252 million)** reflecting payoffs
- C&I loans grew **+1% (+\$541 million)** reflecting growth in loans to motor vehicle and recreational finance dealers

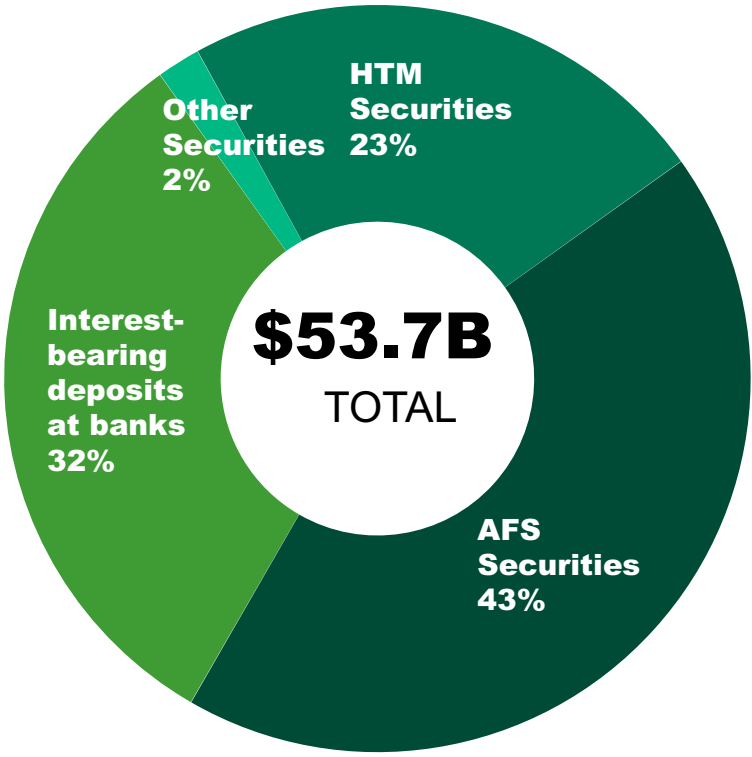
Balance Sheet – Securities and Invested Cash

Average Investment Securities and Yield



Liquidity Coverage Ratio was **109%**⁽²⁾ on December 31, 2025

Securities and Invested Cash at 12/31/25

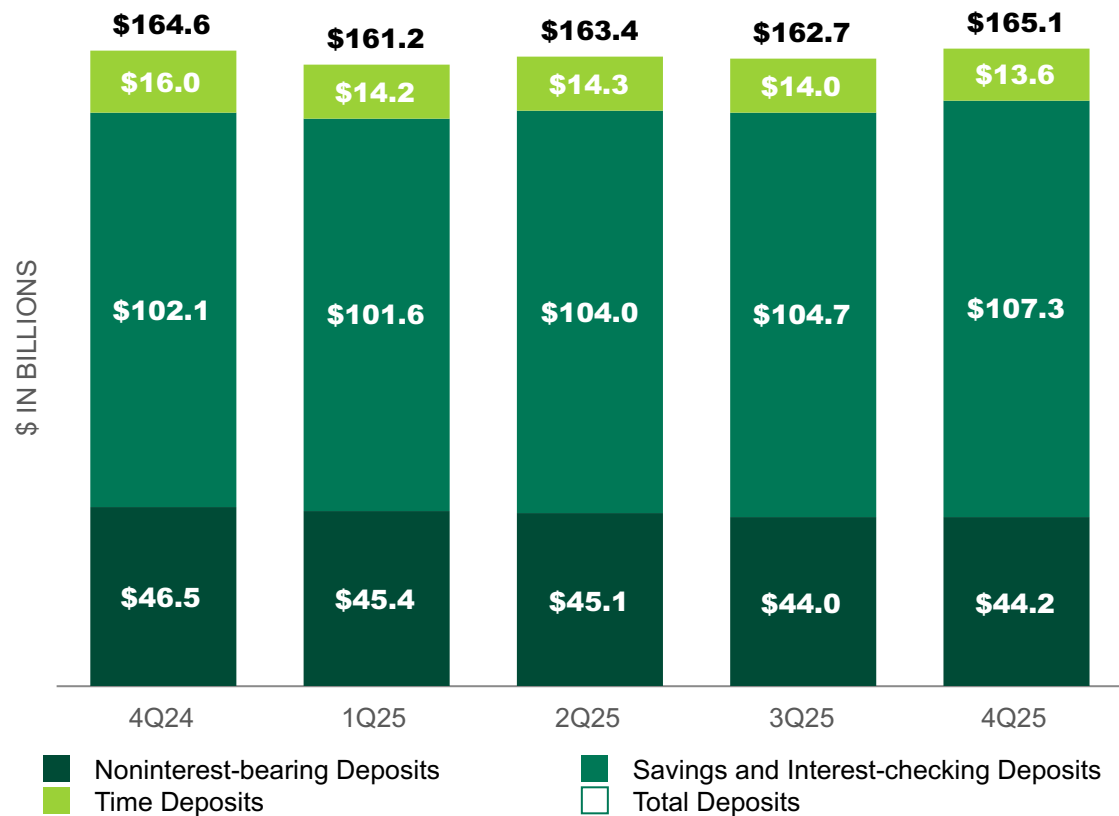


	Duration	Pre-tax Unrealized Gain/(Loss)
AFS	~2.4 years	\$208 million
HTM	~5.3 years	(\$717 million)
Total Debt Securities	~3.4 years	(\$509 million)

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 December 31, 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

4Q24	1Q25	2Q25	3Q25	4Q25
Total deposit cost				
1.90%	1.70%	1.72%	1.72%	1.59%
Interest-bearing deposit cost				
2.64%	2.37%	2.38%	2.36%	2.17%

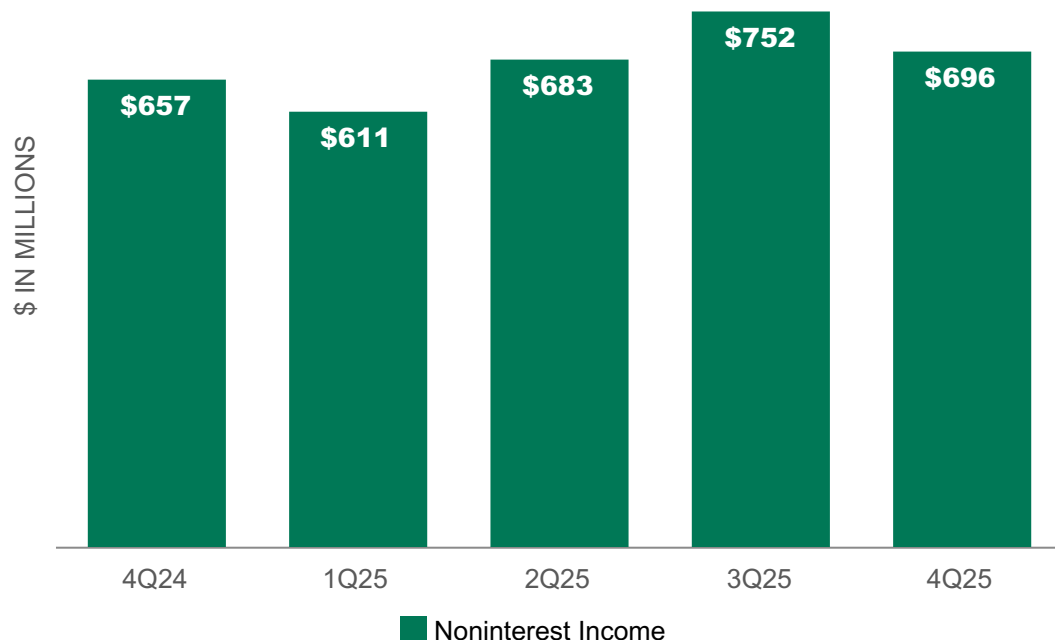


QoQ Drivers

Average deposits increased +\$2.4 billion QoQ:

- Interest-bearing deposit cost decreased **-19 bps**
- Average interest-bearing deposits rose **+\$2.2 billion**
- Average noninterest-bearing deposits increased **+\$128 million**

Income Statement – Noninterest Income



\$ in millions	4Q25	3Q25	4Q24	Change 4Q25 vs	
				3Q25	4Q24
Mortgage Banking Revenues	\$155	\$147	\$117	5%	32%
Service Charges on Deposits	140	141	131	-1	6
Trust Income	184	181	175	2	5
Brokerage Services	34	34	30	-1	9
Non-hedge Derivatives / Trading	19	18	10	1	102
Securities Gain/(Loss)	1	1	18	—	-93
Other Revenues from Operations	163	230	176	-29	-7
Noninterest Income	\$696	\$752	\$657	-7%	6%

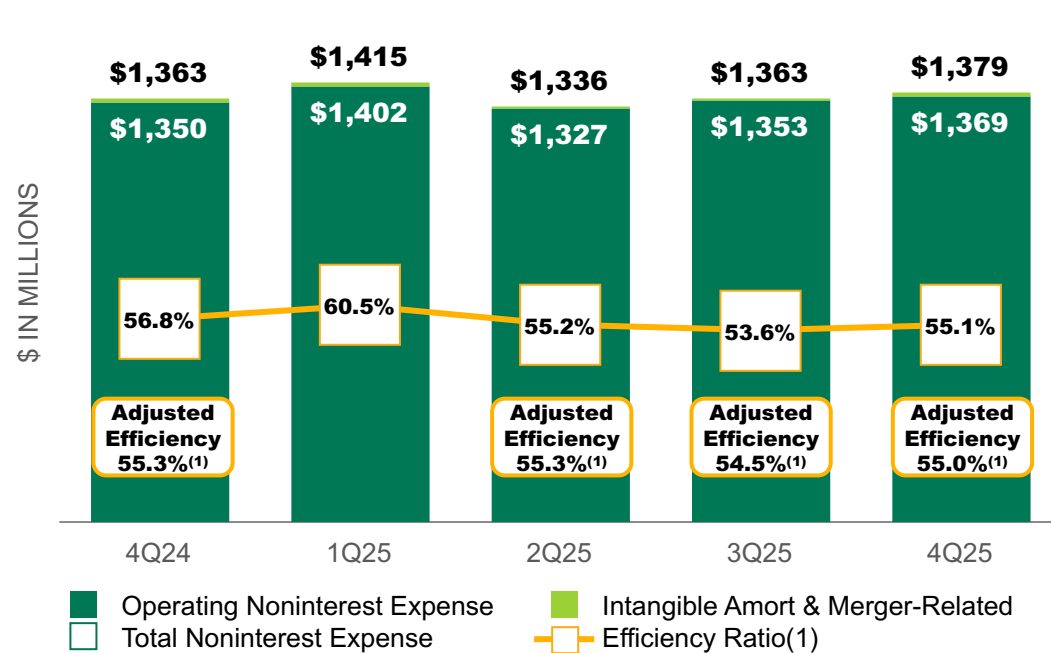
QoQ Drivers

Noninterest income decreased **-\$56 million or -7% QoQ**:

- Mortgage banking revenues increased **+\$8 million** reflecting higher gains on sales of commercial mortgage loans
- Trust income increased **+\$3 million** largely due to the Company's global capital markets business

- Other revenues from operations **decreased -\$67 million QoQ** due to the following third quarter activity:
 - 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

Income Statement – Noninterest Expenses



\$ in millions				Change 4Q25 vs	
	4Q25	3Q25	4Q24	3Q25	4Q24
Salaries & Employee Benefits ⁽²⁾	\$809	\$833	\$790	-3%	2%
Equipment & Net Occupancy	134	129	133	3	—
Outside Data Proc & Software	146	138	125	6	18
Professional & Other Services	105	81	80	31	30
FDIC Assessments	(8)	13	24	—	—
Advertising & Marketing	32	23	30	39	7
Other Costs of Operations	151	136	168	12	-9
Operating Expense ⁽¹⁾	1,369	1,353	1,350	1	1
Intangible Amortization	10	10	13	—	-24
Total Noninterest Expense	\$1,379	\$1,363	\$1,363	1%	1%

QoQ Drivers

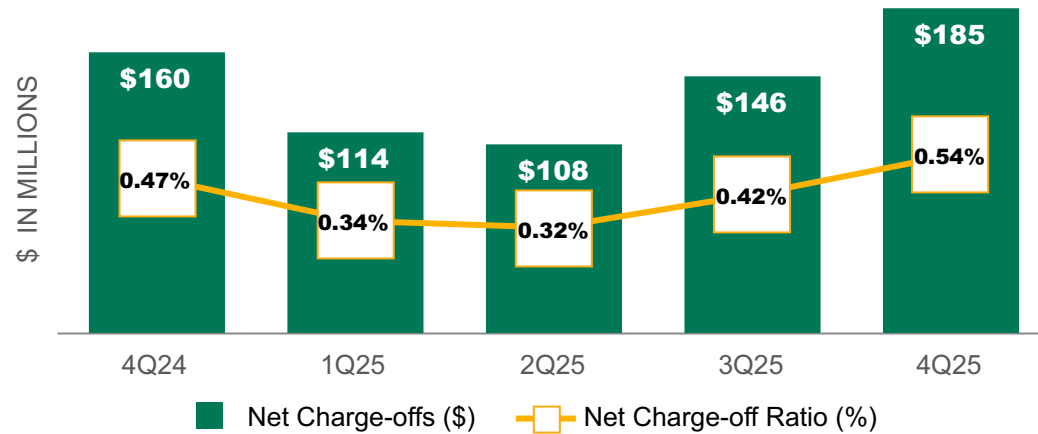
Noninterest expense increased +\$16 million, or +1% QoQ:

- Salaries and employee benefits expense decreased **-\$24 million** reflecting lower severance-related and other employee benefit expenses
- Professional and other services expense rose **+\$24 million** reflecting legal and review costs
- FDIC assessments decreased **-\$21 million** reflecting reductions of estimated special assessment expense of \$29 million in the recent quarter as compared with \$8 million in the third quarter of 2025 resulting from decreases in the FDIC's loss estimates associated with certain failed banks
- Other costs of operations increased **+\$15 million** reflecting a \$30 million contribution to The M&T Charitable Foundation, partially offset by a pension settlement gain, each in the recent quarter, and an impairment of a renewable energy tax credit investment in the third quarter of 2025

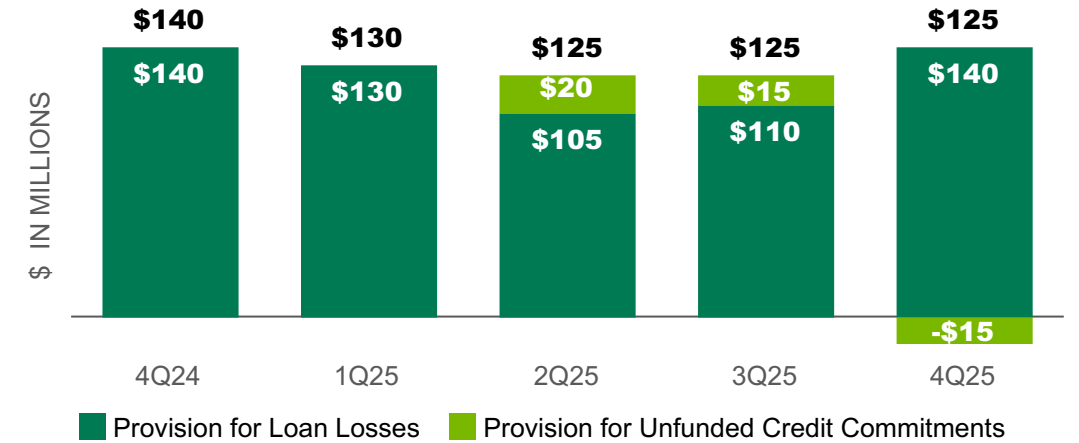
Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP and adjusted measures. Noninterest operating expense excludes merger-related expenses and amortization of core deposit and other intangible assets. (2) Severance-related charges for 4Q25, 3Q25 and 4Q24 were \$6 million, \$22 million and \$7 million, respectively.

Credit

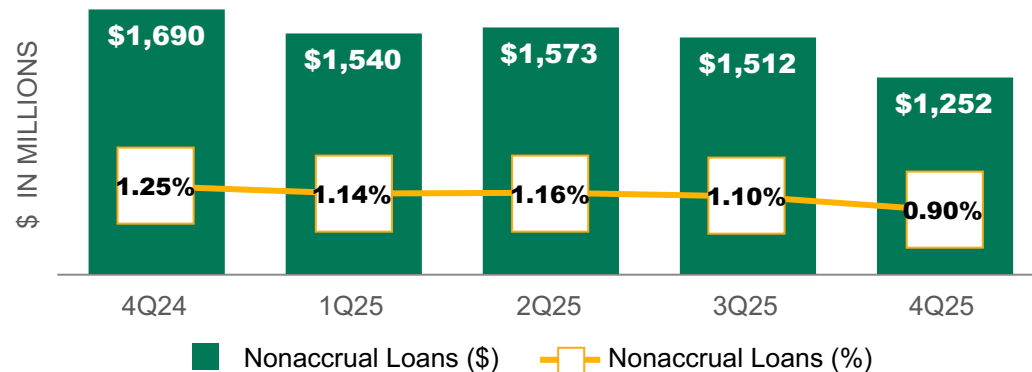
Net Charge-offs



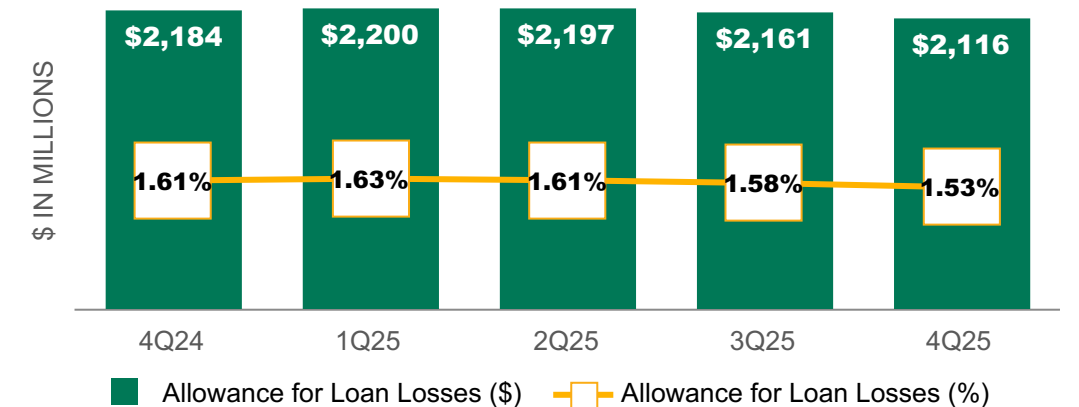
Provision for Credit Losses



Nonaccrual Loans



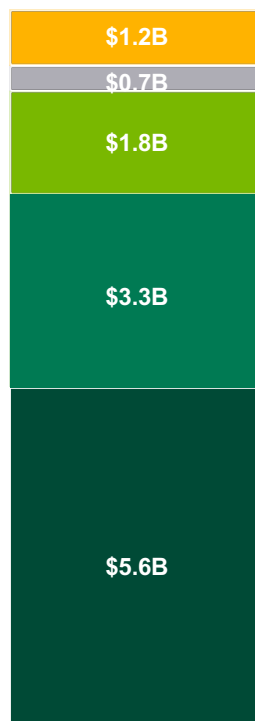
Allowance for Loan Losses



Loans to Nondepository Financial Institutions

Loans to Nondepository Financial Institutions⁽¹⁾

\$12.6B
9% of Total Loans



At 12/31/25

Loans Types

Other loans to NDFIs

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

Consumer Credit Intermediaries

Consumer Lender Finance

Business Credit Intermediaries

Wholesale Lender Finance, BDCs

Private Equity Funds

Subscription Lines

Mortgage Credit Intermediaries

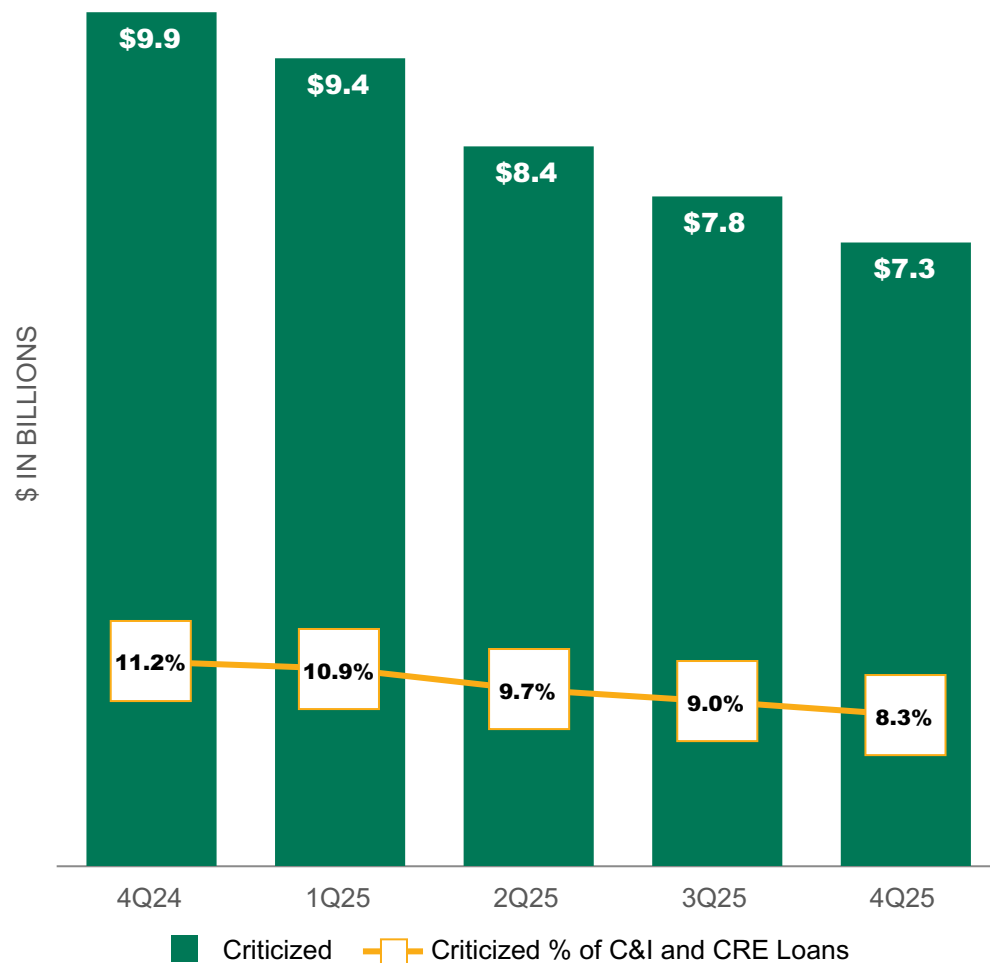
Institutional CRE, Residential Mortgage Warehouse, Mortgage Servicing Rights ("MSR")

Portfolio Characteristics

- M&T's loans to NDFIs represent 9% 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 presented above are estimates pending the filing of M&T Bank's Call Report. (2) Peer median as of 9/30/2025 due to data availability.

Criticized C&I and CRE Loans



Criticized loans decreased -\$518 million QoQ:

- C&I decreased **-\$89 million**
- CRE decreased **-\$429 million**
 - Permanent CRE **-\$324 million**
 - Construction **-\$105 million**
- 94% of criticized accrual loans are current

Criticized C&I Loans

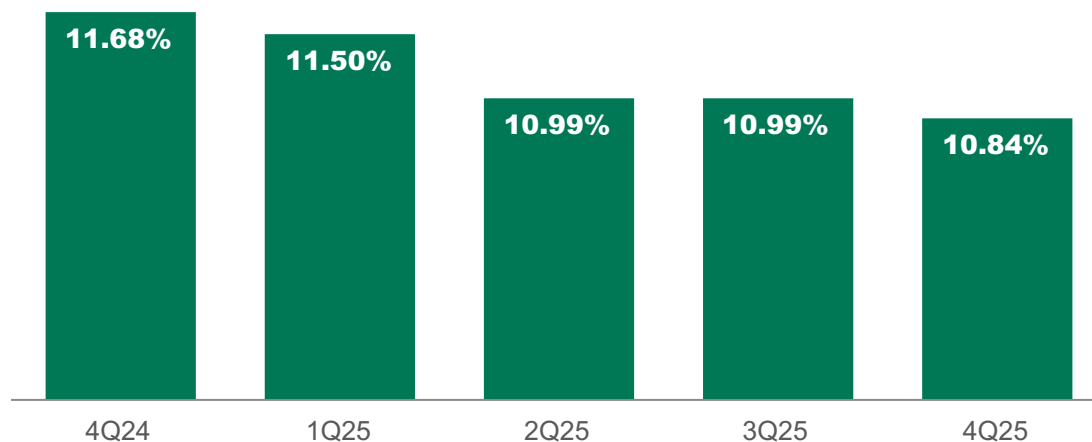
(Dollars in millions)	December 31, 2025				September 30, 2025			
	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized
Commercial and industrial excluding owner-occupied real estate by industry:								
Financial and insurance	\$12,794	\$200	\$4	\$204	\$12,084	\$164	\$24	\$188
Services	7,910	271	74	345	7,689	225	104	329
Motor vehicle and recreational finance dealers	7,191	541	10	551	6,637	508	96	604
Manufacturing	6,112	344	52	396	6,241	331	75	406
Wholesale	4,386	276	57	333	4,246	319	78	397
Transportation, communications, utilities	3,890	196	51	247	3,755	185	65	250
Retail	3,098	213	25	238	3,114	178	20	198
Construction	2,265	211	39	250	2,206	192	36	228
Health services	1,822	56	35	91	1,780	51	29	80
Real estate investors	1,579	202	6	208	1,506	180	14	194
Other	1,303	110	41	151	1,568	98	49	147
Total commercial and industrial excluding owner-occupied real estate	<u>\$52,350</u>	<u>\$2,620</u>	<u>\$394</u>	<u>\$3,014</u>	<u>\$50,826</u>	<u>\$2,431</u>	<u>\$590</u>	<u>\$3,021</u>
Owner-occupied real estate by industry:								
Services	\$2,368	\$84	\$32	\$116	\$2,308	\$120	\$33	\$153
Motor vehicle and recreational finance dealers	2,234	164	1	165	2,162	173	23	196
Retail	1,893	24	15	39	1,825	42	10	52
Health services	1,268	122	47	169	1,320	119	60	179
Wholesale	978	95	3	98	975	98	5	103
Manufacturing	791	79	12	91	783	79	14	93
Real estate investors	616	31	8	39	634	25	8	33
Other	1,050	58	15	73	1,054	46	17	63
Total owner-occupied real estate	<u>11,198</u>	<u>657</u>	<u>133</u>	<u>790</u>	<u>11,061</u>	<u>702</u>	<u>170</u>	<u>872</u>
Total	<u>\$63,548</u>	<u>\$3,277</u>	<u>\$527</u>	<u>\$3,804</u>	<u>\$61,887</u>	<u>\$3,133</u>	<u>\$760</u>	<u>\$3,893</u>
Percent criticized - excluding owner-occupied real estate				5.8%				5.9%
Percent criticized - owner-occupied real estate				7.1%				7.9%
Percent criticized - total commercial and industrial				6.0%				6.3%

Criticized CRE Loans

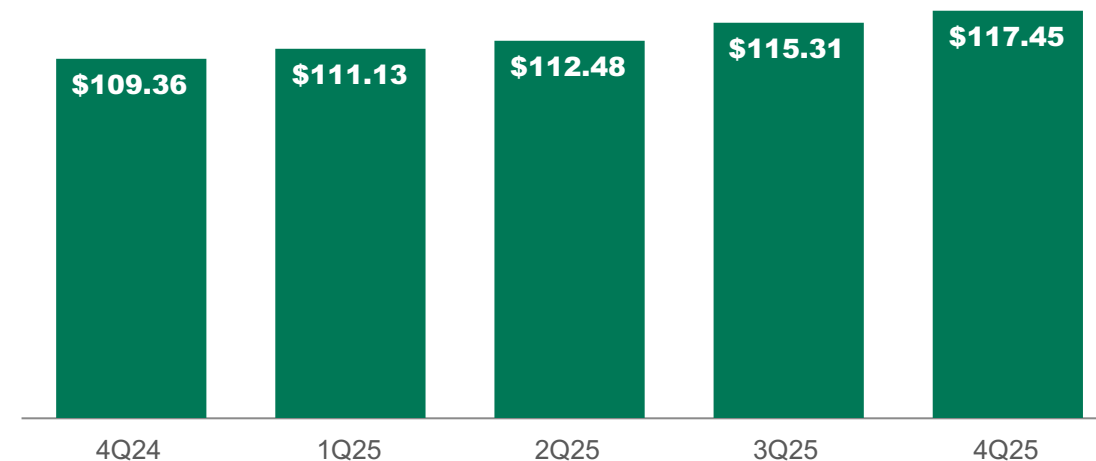
(Dollars in millions)	December 31, 2025				September 30, 2025			
	<u>Outstanding</u>	<u>Criticized Accrual</u>	<u>Criticized Nonaccrual</u>	<u>Total Criticized</u>	<u>Outstanding</u>	<u>Criticized Accrual</u>	<u>Criticized Nonaccrual</u>	<u>Total Criticized</u>
Permanent finance by property type:								
Apartments/Multifamily	\$6,837	\$431	\$45	\$476	\$6,548	\$479	\$65	\$544
Retail/Service	4,164	546	70	616	4,320	659	76	735
Office	3,423	644	121	765	3,487	642	110	752
Industrial/Warehouse	2,297	77	8	85	2,175	79	10	89
Hotel	1,743	173	19	192	1,776	196	67	263
Health services	1,548	150	56	206	1,554	239	32	271
Other	180	20	1	21	202	30	1	31
Total permanent	20,192	2,041	320	2,361	20,062	2,324	361	2,685
Construction/Development	3,627	1,080	13	1,093	3,984	1,177	21	1,198
Total	<u>\$23,819</u>	<u>\$3,121</u>	<u>\$333</u>	<u>\$3,454</u>	<u>\$24,046</u>	<u>\$3,501</u>	<u>\$382</u>	<u>\$3,883</u>
Percent criticized - total commercial real estate	14.5%				16.2%			

Capital

CET1⁽¹⁾



TBVPS⁽²⁾



QoQ Drivers

- CET1 capital ratio decreased to **10.84%**⁽¹⁾ at the end of 4Q25
- Tangible book value per share increased **+2%** to **\$117.45**
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **+13 bps** at the end of 4Q25

Note: (1) CET1 capital ratio at December 31, 2025 is estimated. (2) See Appendix for reconciliation of GAAP with this non-GAAP measure.

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
- Greater 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

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"> NIM in the low 3.70s 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"> Broad-based growth across fee types and business lines Includes effect of MSR fair value election and hedging program
	GAAP Expense <i>Includes intangible amortization</i>	\$5.5 to \$5.6 billion	<ul style="list-style-type: none"> Continued investment in enterprise initiatives and well-managed non-investment spend Includes effect of MSR fair value election and hedging program
	Net Charge-Offs <i>% of Average Loans</i>	40 basis points +/-	
	Tax Rate <i>Taxable-equivalent</i>	~24.0-24.5%	
Average Balances	Loans	\$140 to \$142 billion	<ul style="list-style-type: none"> Point to point growth in each loan portfolio FY Average CRE likely still lower compared to FY25 average CRE loan growth projected in Q2 2026
	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	10.25% to 10.5%	<ul style="list-style-type: none"> Share repurchase to lower capital levels to the range

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	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Net income							
Net income	\$681	\$584	\$716	\$792	\$759	\$2,588	\$2,851
Amortization of core deposits and other intangible assets ⁽¹⁾	10	10	8	6	8	42	32
Net operating income	\$691	\$594	\$724	\$798	\$767	\$2,630	\$2,883
Earnings per common share							
Diluted earnings per common share	\$3.86	\$3.32	\$4.24	\$4.82	\$4.67	\$14.64	\$17.00
Amortization of core deposits and other intangible assets ⁽¹⁾	0.06	0.06	0.04	0.05	0.05	0.24	0.20
Diluted net operating earnings per common share	\$3.92	\$3.38	\$4.28	\$4.87	\$4.72	\$14.88	\$17.20

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	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Other expense							
Other expense	\$1,363	\$1,415	\$1,336	\$1,363	\$1,379	\$5,359	\$5,493
Amortization of core deposit and other intangible assets	(13)	(13)	(9)	(10)	(10)	(53)	(42)
Noninterest operating expense	\$1,350	\$1,402	\$1,327	\$1,353	\$1,369	\$5,306	\$5,451
Efficiency ratio							
Noninterest operating expense (numerator)	\$1,350	\$1,402	\$1,327	\$1,353	\$1,369	\$5,306	\$5,451
Taxable-equivalent net interest income	\$1,740	\$1,707	\$1,722	\$1,773	\$1,790	\$6,902	\$6,992
Other income	657	611	683	752	696	2,427	2,742
Less: Gain (loss) on bank investment securities	18	—	—	1	1	10	2
Denominator	\$2,379	\$2,318	\$2,405	\$2,524	\$2,485	\$9,319	\$9,732
Efficiency ratio	56.8%	60.5%	55.2%	53.6%	55.1%	56.9%	56.0%

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Average assets							
Average assets	\$211,853	\$208,321	\$210,261	\$211,053	\$212,891	\$211,220	\$210,645
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(100)	(92)	(89)	(79)	(69)	(120)	(82)
Deferred taxes	29	27	26	24	22	33	24
Average tangible assets	\$203,317	\$199,791	\$201,733	\$202,533	\$204,379	\$202,668	\$202,122
Average common equity							
Average total equity	\$28,707	\$28,998	\$28,666	\$28,583	\$28,970	\$28,052	\$28,804
Preferred stock	(2,394)	(2,394)	(2,394)	(2,394)	(2,691)	(2,344)	(2,468)
Average common equity	26,313	26,604	26,272	26,189	26,279	25,708	26,336
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(100)	(92)	(89)	(79)	(69)	(120)	(82)
Deferred taxes	29	27	26	24	22	33	24
Average tangible common equity	\$17,777	\$18,074	\$17,744	\$17,669	\$17,767	\$17,156	\$17,813

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Total assets					
Total assets	\$208,105	\$210,321	\$211,584	\$211,277	\$213,510
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(94)	(93)	(84)	(74)	(64)
Deferred taxes	28	26	25	23	20
Total tangible assets	\$199,574	\$201,789	\$203,060	\$202,761	\$205,001
Total common equity					
Total equity	\$29,027	\$28,991	\$28,525	\$28,728	\$29,177
Preferred stock	(2,394)	(2,394)	(2,394)	(2,394)	(2,834)
Common equity	26,633	26,597	26,131	26,334	26,343
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(94)	(93)	(84)	(74)	(64)
Deferred taxes	28	26	25	23	20
Total tangible common equity	\$18,102	\$18,065	\$17,607	\$17,818	\$17,834

Appendix

Reconciliation of Adjusted Metrics

In millions, except per share	4Q24	1Q25	2Q25	3Q25	4Q25
Taxable-equivalent net interest income - Adjusted					
Taxable-equivalent net interest income			\$1,722		
Premium amortization for acquired securities ⁽¹⁾			20		
Taxable-equivalent net interest income - Adjusted			\$1,742		
Net interest margin - Adjusted⁽²⁾					
Net interest margin			3.62%		
Premium amortization for acquired securities			0.04		
Net interest margin - Adjusted			3.66%		
Yield on investment securities⁽³⁾					
Yield on investment securities ⁽³⁾			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) Full-year 2025 impact is \$18 million on taxable-equivalent interest income. (2) Net interest margin is calculated on average earning assets of \$190.5 billion in 2Q25. (3) Yields on investment securities are calculated on average investment securities of \$35.3 billion in 2Q25.

Appendix

Reconciliation of Adjusted Metrics

In millions	4Q24	1Q25	2Q25	3Q25	4Q25
Other income - Adjusted					
Other income	\$657		\$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	\$657		\$658	\$724	\$696
Noninterest operating expense - Adjusted					
Noninterest operating expense	\$1,350		\$1,327	\$1,353	\$1,369
Charitable contribution	—		—	—	(30)
FDIC Special Assessment	—		—	8	29
Pension plan distribution benefit	12		—	—	—
Redemption of trust preferred obligations	(20)		—	—	—
Vacated facility write-downs	(27)		—	—	—
Noninterest operating expense - Adjusted	\$1,315		\$1,327	\$1,361	\$1,368
Efficiency ratio - Adjusted					
Noninterest operating expense (numerator) - Adjusted	\$1,315		\$1,327	\$1,361	\$1,368
Taxable-equivalent net interest income - Adjusted	1,740		1,742	1,773	1,790
Other income - Adjusted	657		658	724	696
Less: Gain (loss) on bank investment securities	18		—	—	1
Denominator	\$2,379		\$2,400	\$2,497	\$2,485
Efficiency ratio - Adjusted	55.3%		55.3%	54.5%	55.0%