

M&TBank 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 | Notable items (\$ in millions, except per share) | | | |
|--|--|-------------|-------------|--|------------|------------|------------|
| | | | | Amt | EPS | Amt | EPS |
| Revenues | | \$9,690 | \$9,279 | FDIC Special Assessment ⁽¹⁾ | \$37 | \$0.17 | \$(34) |
| Noninterest Expense | | 5,493 | 5,359 | Earnout payment related to 2023 sale of CIT business ⁽¹⁾⁽²⁾ | 28 | 0.13 | — |
| Provision for Credit Losses | | 505 | 610 | Gains on sales of out-of-footprint loan portfolio ⁽¹⁾⁽²⁾ | 15 | 0.07 | — |
| Net Income | | 2,851 | 2,588 | Gain on sale of institutional services subsidiary ⁽¹⁾⁽²⁾ | 10 | 0.04 | — |
| Diluted EPS | | 17.00 | 14.64 | Premium amortization for acquired securities ⁽¹⁾⁽³⁾ | (15) | (0.08) | — |
| Return on Assets | | 1.35% | 1.23% | Charitable Contribution ⁽¹⁾⁽⁴⁾ | (30) | (0.14) | — |
| Return on Common Equity | | 10.27 | 9.54 | Discrete Tax Benefits | — | — | 31 |
| Net Interest Margin | | 3.67 | 3.58 | Pension Plan Distribution Benefit ⁽¹⁾⁽⁴⁾ | — | — | 0.19 |
| Net Charge-offs % Avg Loans | | .41 | .41 | Non-core Securities Net Gains ⁽¹⁾ | — | — | 12 |
| <ul style="list-style-type: none"> 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 | | | | | | | |
| Redemption of Trust Preferred Obligations ⁽¹⁾⁽⁴⁾ | | | | | | | |
| Vacated Facility Write-downs ⁽¹⁾⁽⁴⁾ | | | | | | | |

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**

| 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) |

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

Fourth Quarter 2025 Earnings Highlights

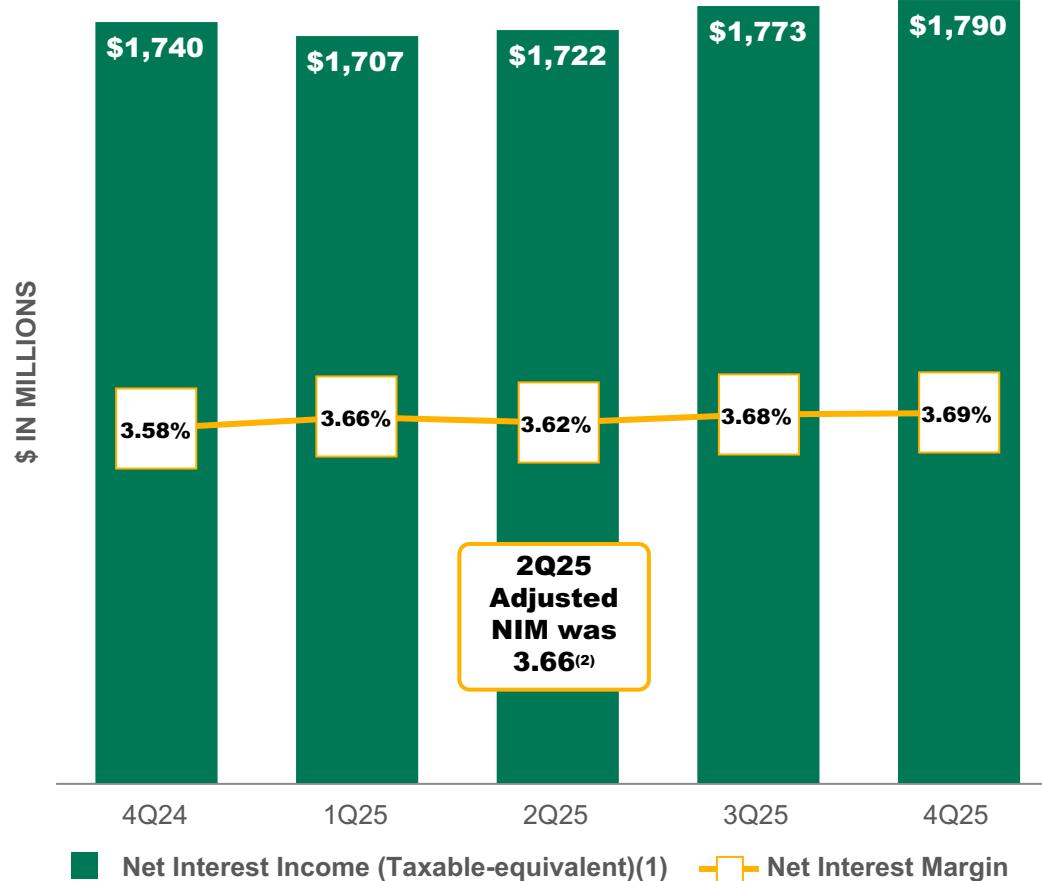
Net Operating Results (Non-GAAP)⁽¹⁾

| (\$ 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.

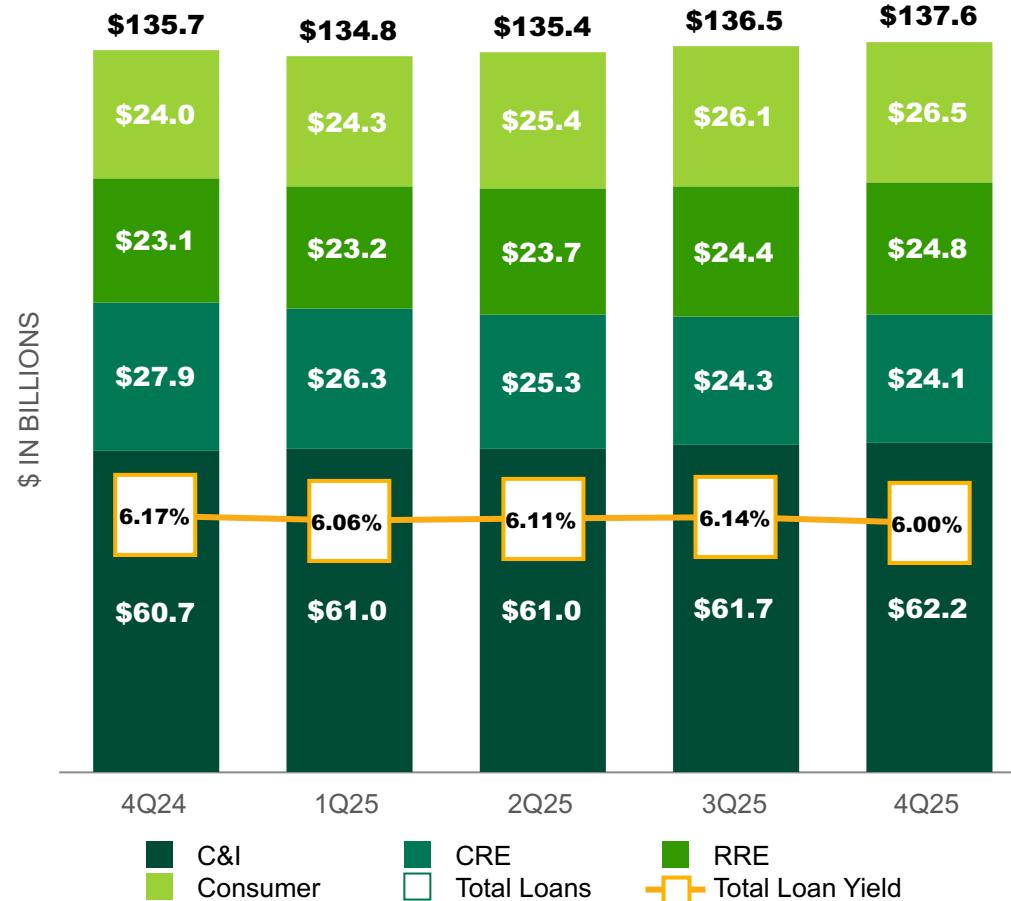
Balance Sheet – Overview

| 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



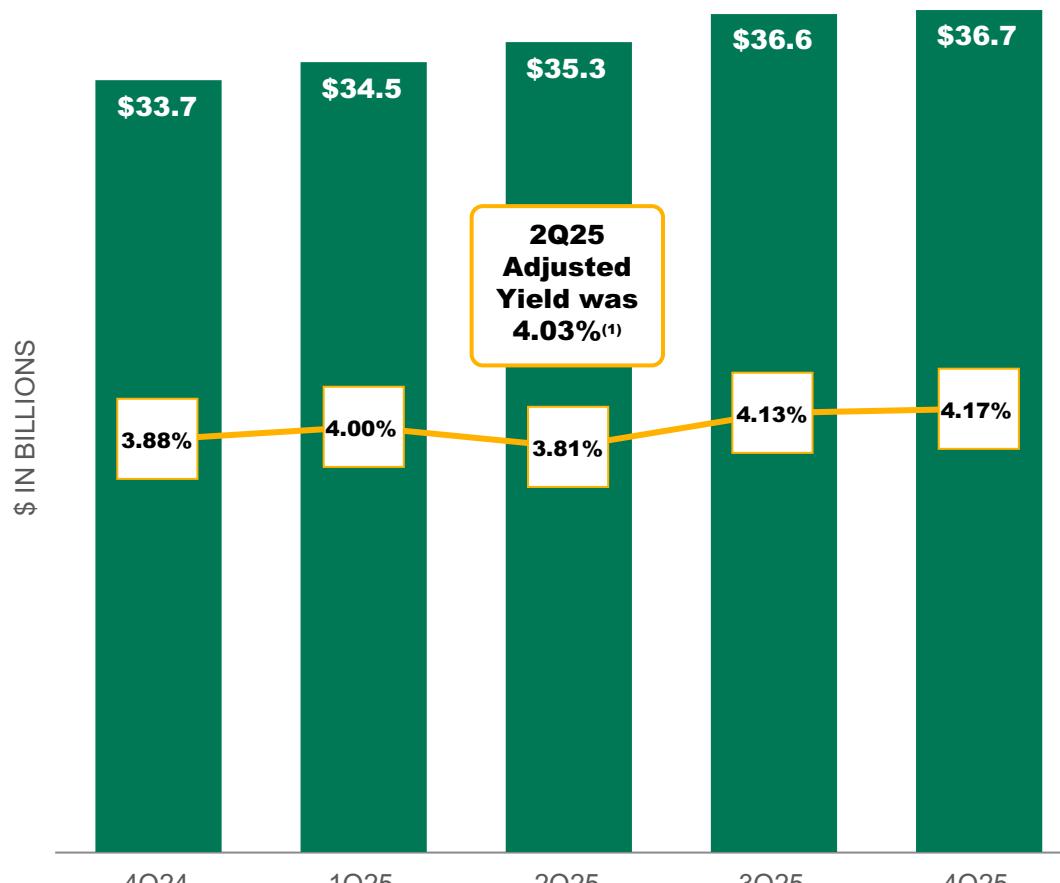
QoQ Drivers

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

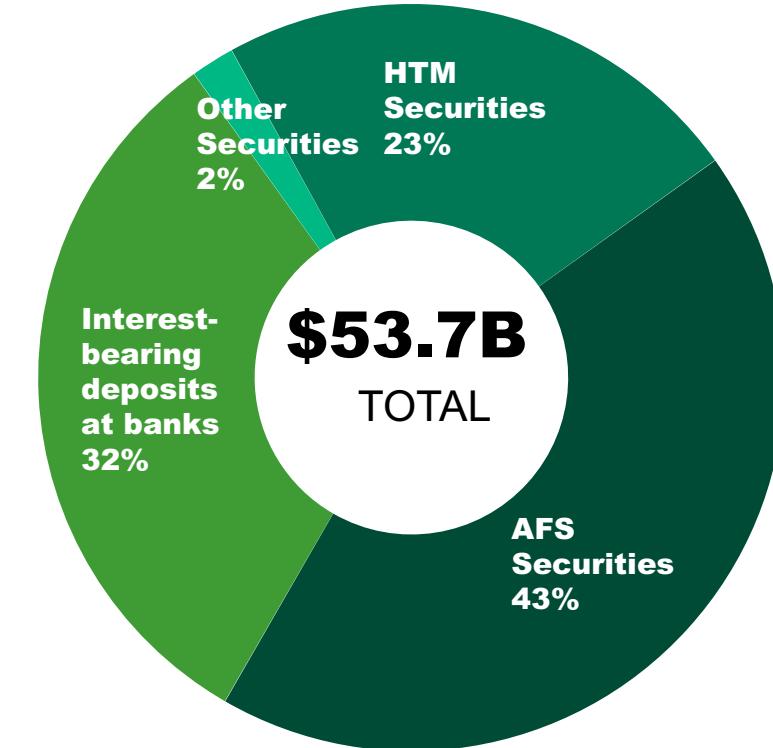
Balance Sheet – Securities and Invested Cash

Average Investment Securities and Yield



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

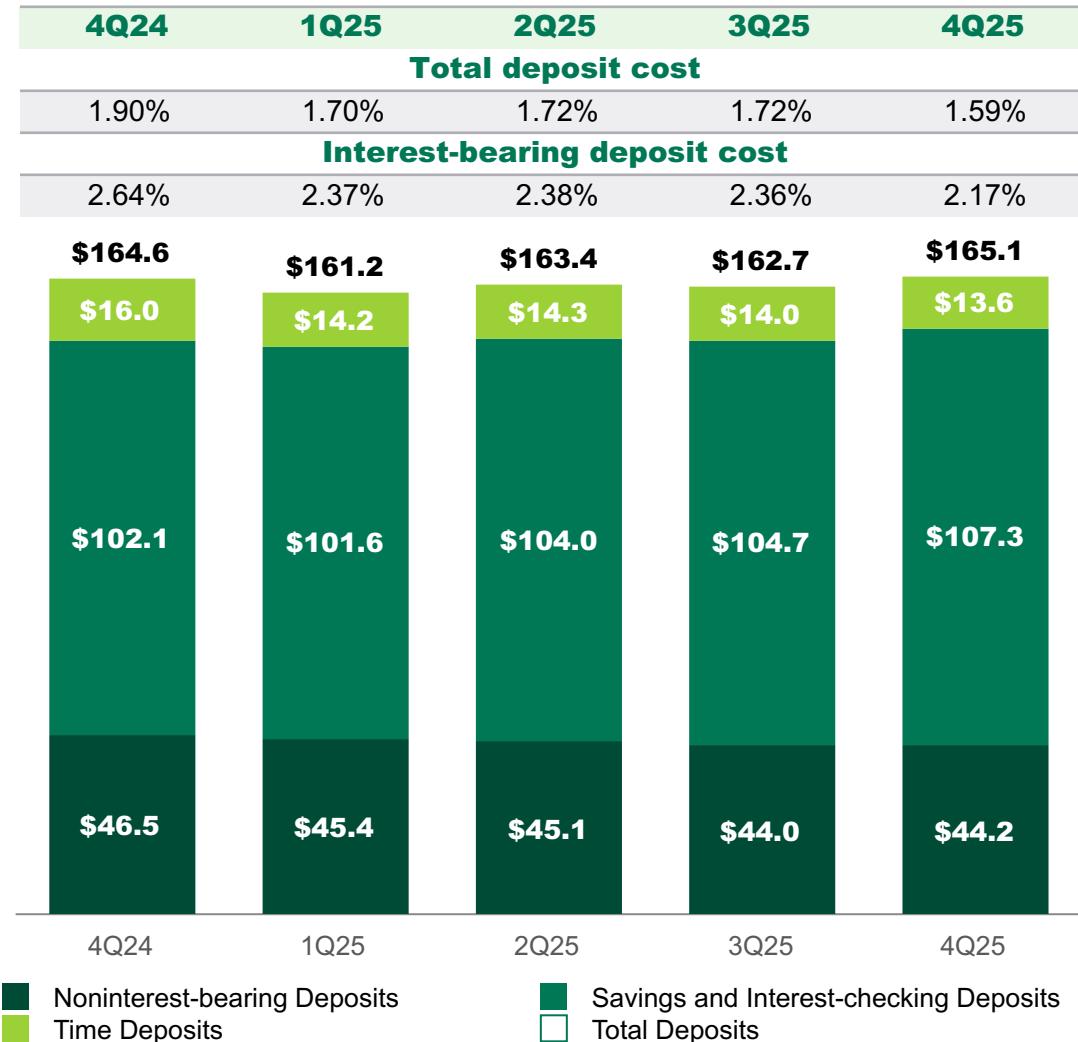
Securities and Invested Cash at 12/31/25



| | 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

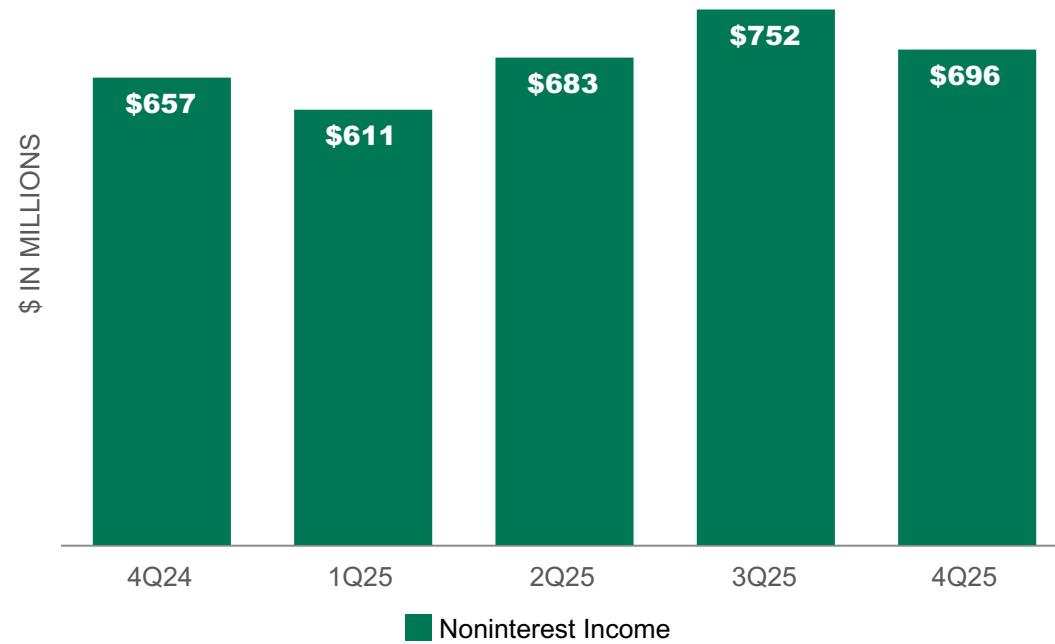


QoQ Drivers

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% |

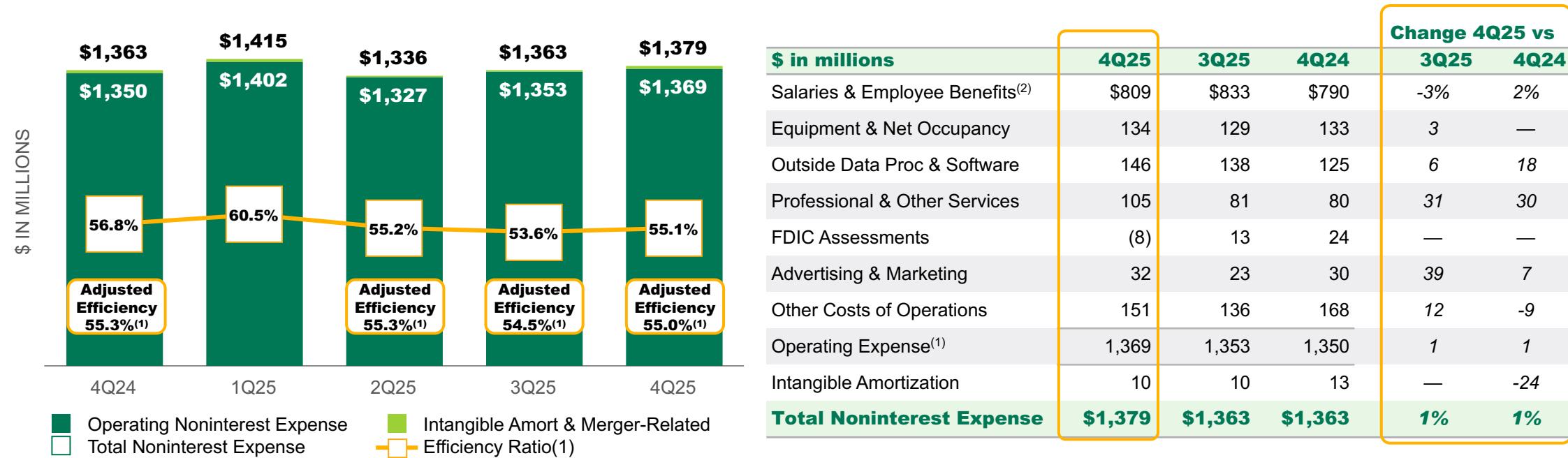
QoQ Drivers

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



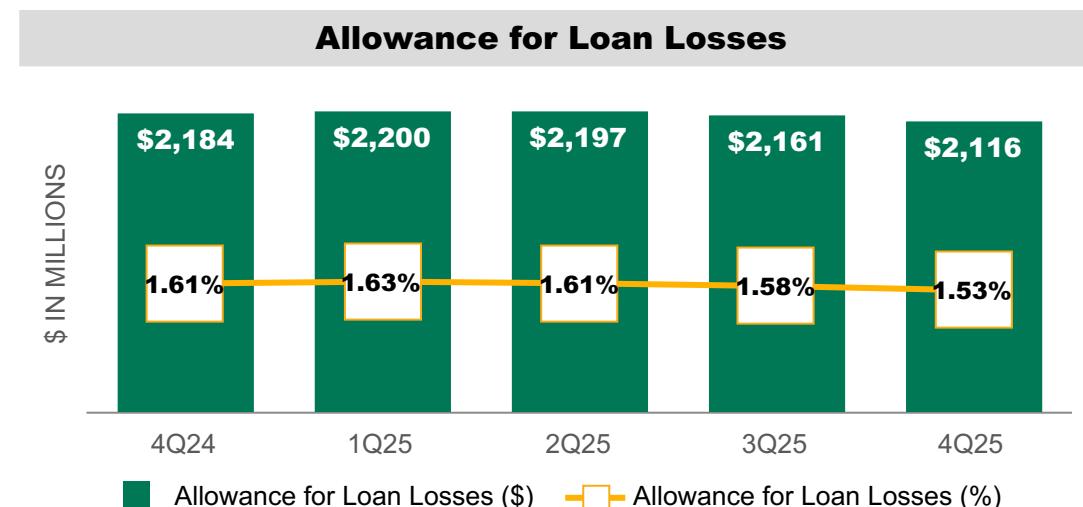
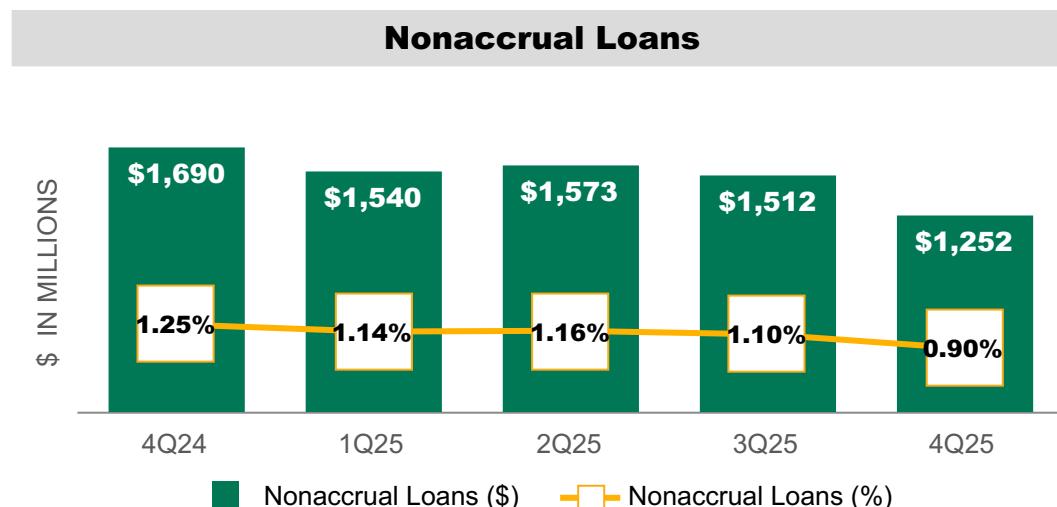
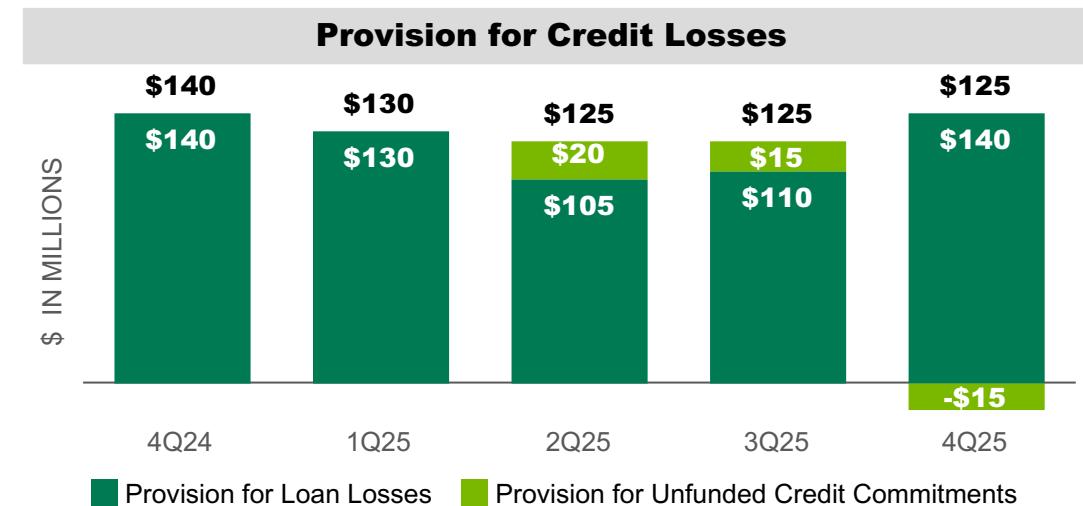
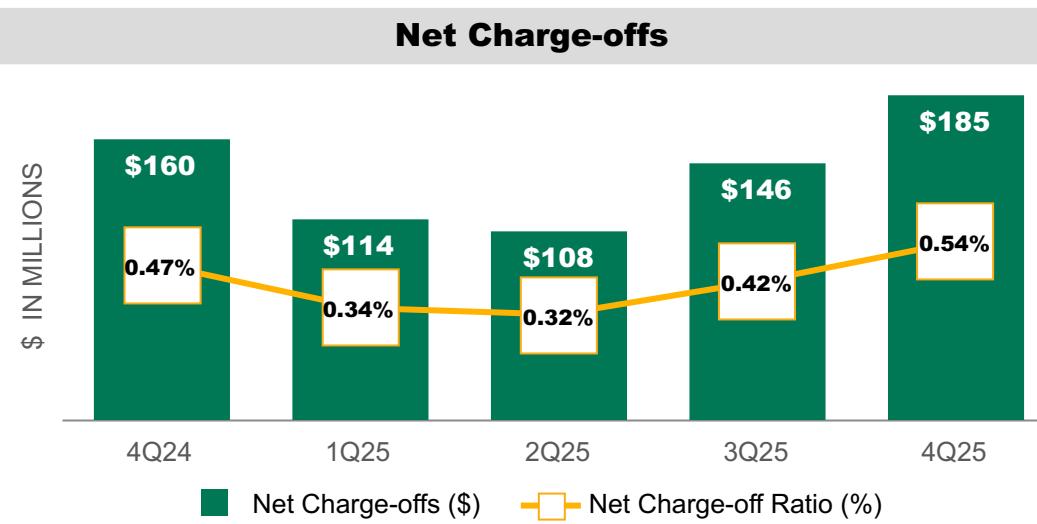
QoQ Drivers

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.

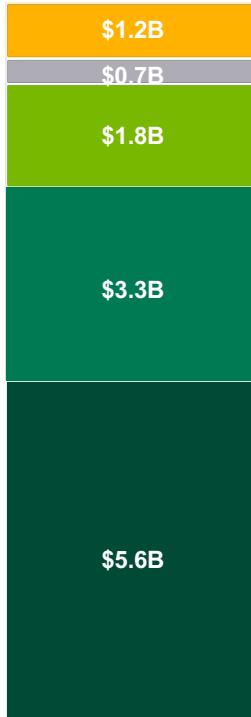
Credit



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

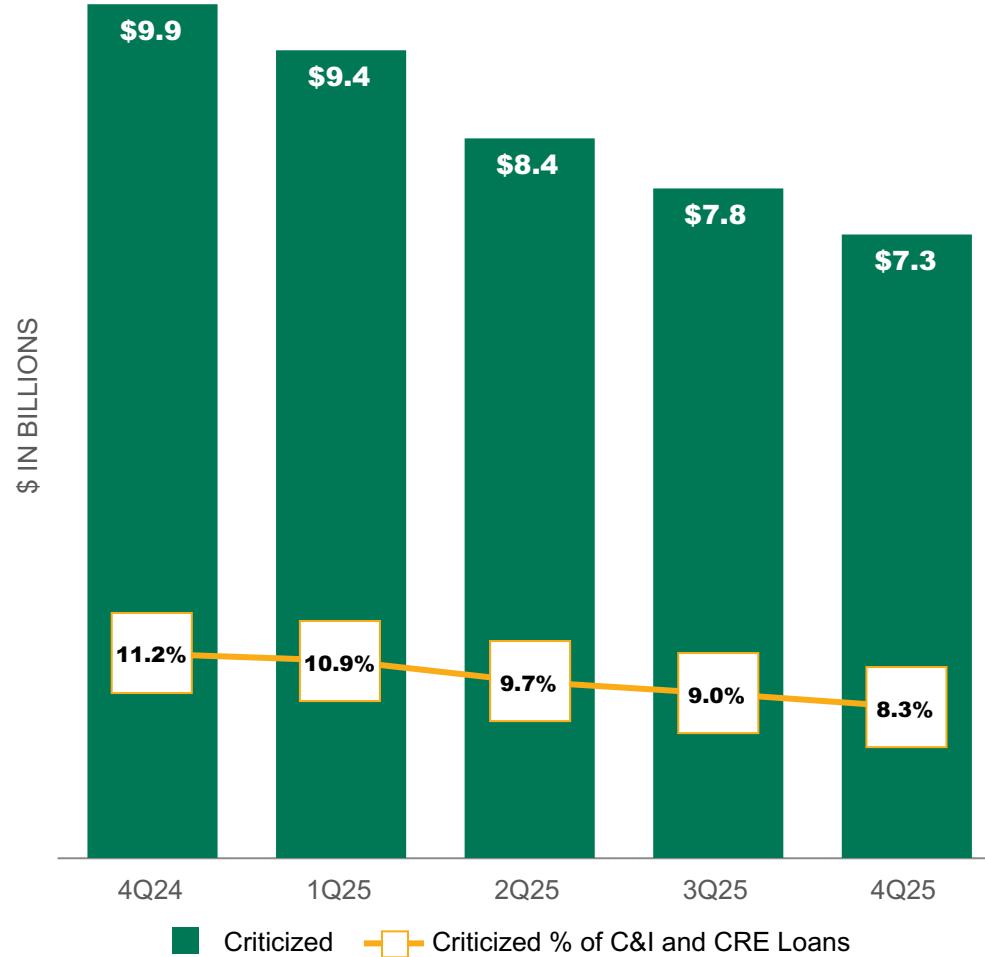
Institutional CRE, Residential Mortgage Warehouse, Mortgage Servicing Rights ("MSR")

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 | \$52,350 | \$2,620 | \$394 | \$3,014 | \$50,826 | \$2,431 | \$590 | \$3,021 |
| 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 | 11,198 | 657 | 133 | 790 | 11,061 | 702 | 170 | 872 |
| Total | \$63,548 | \$3,277 | \$527 | \$3,804 | \$61,887 | \$3,133 | \$760 | \$3,893 |
| 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 | | | |
|---|-------------------|--------------------|-----------------------|------------------|--------------------|--------------------|-----------------------|------------------|
| | Outstanding | Criticized Accrual | Criticized Nonaccrual | Total Criticized | Outstanding | Criticized Accrual | Criticized Nonaccrual | Total Criticized |
| 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 | \$23,819 | \$3,121 | \$333 | \$3,454 | \$24,046 | \$3,501 | \$382 | \$3,883 |
| Percent criticized - total commercial real estate | | | | | 14.5% | | | 16.2% |

Capital



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 AOCL 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

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

- 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

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 |
| Average Balances | | <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% |
| | Loans | \$140 to \$142 billion |
| | Deposits | \$165 to \$167 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 • 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⁾ | | | | | |
| | | | 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% |