

BMO Financial Group

Investor Presentation

For the Quarter Ended January 31, 2025

February 25, 2025

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Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States *Private Securities Litigation Reform Act* of 1995 and any applicable Canadian securities legislation. Forward-looking statements in this document may include, but are not limited to: statements with respect to our objectives and priorities for fiscal 2025 and beyond; our strategies or future actions; our targets and commitments (including with respect to net zero emissions); expectations for our financial condition, capital position, the regulatory environment in which we operate, the results of, or outlook for, our operations or the Canadian, U.S. and international economies; and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast", "outlook", "timeline", "suggest", "seek" and "could" or negative or grammatical variations thereof.

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

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which we operate, including labour challenges and changes in foreign exchange and interest rates; political conditions, including changes relating to, or affecting, economic or trade matters, including tariffs, countermeasures and tariff mitigation policies; changes to our credit ratings; cyber and information security, including the threat of data breaches, hacking, identity theft and corporate espionage, as well as the possibility of denial of service resulting from efforts targeted at causing system failure and service disruption; technology resilience, innovation and competition; failure of third parties to comply with their obligations to us; disruptions of global supply chains; environmental and social risk, including climate change; the Canadian housing market and consumer leverage; inflationary pressures; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, including if the bank were designated a global systemically important bank, and the effect of such changes on funding costs and capital requirements; changes in monetary, fiscal or economic policy; weak, volatile or illiquid capital or credit markets; the level of competition in the geographic and business areas in which we operate; exposure to, and the resolution of, significant litigation or regulatory matters, the appeal of favourable outcomes and our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to execute our strategic plans, complete proposed acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals, and realize any anticipated benefits from such plans and transactions; critical accounting estimates and judgments, and the effects of changes in accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; global capital markets activities; the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national or international economies, as well as their heightening of certain risks that may affect our future results; the possible effects on our business of war or terrorist activities; natural disasters, such as earthquakes or flooding, and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For more information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational non-financial, legal and regulatory, strategic, environmental and social, and reputation risk, in the Enterprise-Wide Risk Management section of BMO's 2024 Annual Report, and the Risk Management section in our First Quarter 2025 Report to Shareholders, all of which outline certain key factors and risks that may affect our future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and may not be appropriate for other purposes.

Material economic assumptions underlying the forward-looking statements contained in this document include those set out in the Economic Developments and Outlook section of BMO's 2024 Annual Report, as updated in the Economic Developments and Outlook section and the Risk Management - Update on General Economic Conditions and Trade Disputes section in our First Quarter 2025 Report to Shareholders, as well as in the Allowance for Credit Losses section of BMO's 2024 Annual Report, as updated in the Allowance for Credit Losses section in our First Quarter 2025 Report to Shareholders. Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. In determining our expectations for economic growth, we primarily consider historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy.

Darryl White

Chief Executive Officer

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Strong operating performance

PPPT² growth and positive operating leverage, moderation in loan loss provisions

Q1 2025

Net Income

Adjusted¹ \$2.3B
Reported \$2.1B

EPS

Adjusted¹ \$3.04
Reported \$2.83

PPPT² Y/Y Growth

Adjusted^{1,2} 32%
Reported² 68%

Operating Leverage

Adjusted¹ 8.9%
Reported 20.1%

Efficiency Ratio

Adjusted¹ 56.3%
Reported 58.6%

ROE

Adjusted¹ 11.3%
Reported 10.6%

ROTCE³

Adjusted¹ 14.9%
Reported 14.4%

CET1⁴

13.6%

Q1 2025 Highlights

- **Broad-based adjusted revenue growth** of 18% (reported 21%)
- **Adjusted PPPT^{1,2} of \$4B, up 32%** (reported² \$3.8B up 68%)
- **Positive operating leverage** in each business
- **Initiated share buy back program**
- **Lower credit loss provisions Q/Q**

Positioned for a dynamic environment

- **Well-diversified** across geographies and businesses
- **Strong capital and liquidity**
- **U.S. Segment positioned for growth**
 - Adjusted PPPT^{1,2} of US\$1.2B, up 21% (reported² US\$1.1B, up 156%)
 - Contributed >40% of total bank earnings
- **Executing ROE strategies**

¹ Adjusted results and measures are non-GAAP. Refer to slide 38 for more information and slide 39 for adjustments to reported results

² Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

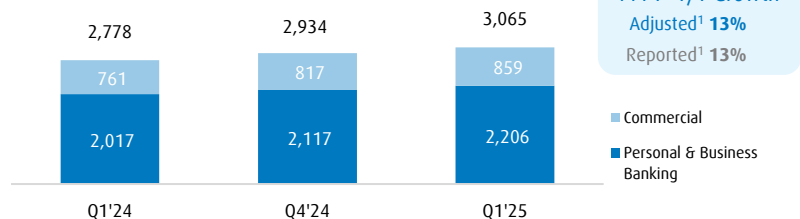
³ Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. Refer to slide 38 and Non-GAAP and Other Financial Measures section of BMO's First Quarter 2025 MD&A for more information

⁴ Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with the Capital Adequacy Requirements (CAR) Guideline, as set out by the Office of the Superintendent of Financial Institutions (OSFI)

Diversified businesses delivering resilient performance

Canadian Personal & Commercial Banking

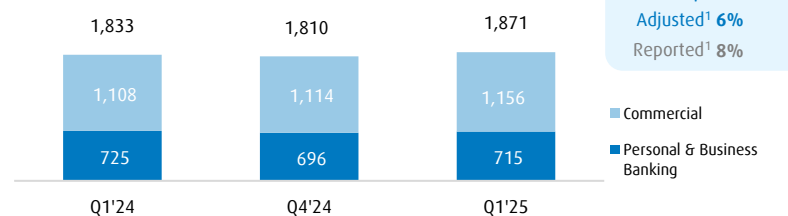
Reported Revenue (\$MM)



- Continued to launch innovative products such as our new BMO VIPorter travel credit cards in partnership with Porter Airlines and MasterCard
- Launched BMO Sync, integrating BMO Online Banking for Business directly into Enterprise Resource Planning and accounting systems

U.S. Personal & Commercial Banking

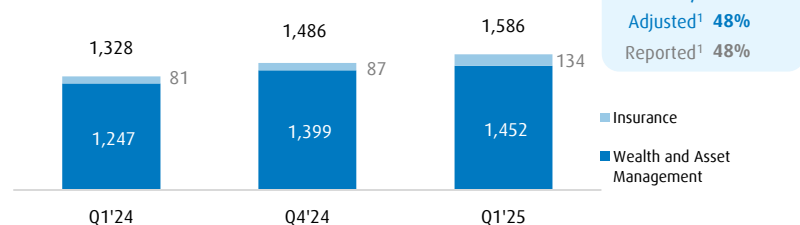
Reported Revenue (teb², US\$MM)



- Continued momentum in core customer growth and retention in Personal & Business Banking
- Growing connected relationships with strong referral growth between Commercial and their Capital Markets and Wealth partners

BMO Wealth Management

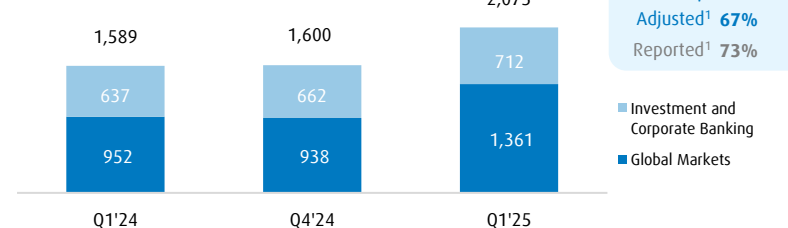
Reported Revenue (\$MM)



- Launched new Canadian Depositary Receipts (CDRs) and BMO SPDR Select Sector Index ETFs, giving investors enhanced access and flexibility
- 22 BMO ETFs won FundGrade A+[®] Awards, the most of any financial organization in 2024

BMO Capital Markets

Reported Revenue (teb², \$MM)



- Ranked #1 in U.S. Agency CMO issuances³
- Announced strategic direct lending partnership with Canal Road Group offering full suite of innovative, private financing solutions to our clients

Prior period amounts have been reclassified to conform with the current period presentation

¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

² Operating group revenue presented on a taxable equivalent basis (teb) basis. Teb adjustments in U.S. P&C (US\$6MM Q1'25; US\$6MM Q4'24; US\$7MM Q1'24) and BMO Capital Markets (\$nil Q1'25; \$2MM Q4'24; \$19MM Q1'24) are offset in Corporate Services

³ Source: Bloomberg

Our Purpose

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE



For a Thriving Economy

Providing access to capital and valuable financial advice



For a Sustainable Future

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



For an Inclusive Society

Committing to zero barriers to inclusion

-
- **Annual Employee Giving Campaign** raised \$39 million for charities across Canada and the U.S., with 90% of employees participating
 - **Providing relief measures** for clients and communities impacted by LA wildfires, including a \$3MM philanthropic pledge to help with rebuilding and recovery efforts
 - Exceeded our commitment to support **Affordable Housing** in Canada, with over \$15 billion in credit authorizations and capital raised
 - Named **one of the World's Most Ethical Companies** for the 7th consecutive year by Ethisphere, the only bank in Canada – and one of only four worldwide
 - Named **one of Canada's Most Admired™ Corporate Cultures** by Waterstone Human Capital

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

Financial Results

For the Quarter Ended January 31, 2025

Tayfun Tuzun

Chief Financial Officer

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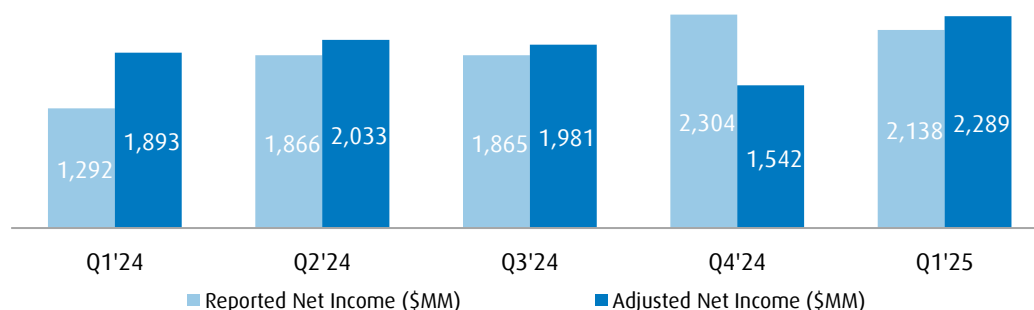
Q1 F2025 - Financial Highlights

Strong performance with double-digit PPPT¹ growth and positive operating leverage

- Adjusted² EPS \$3.04, up \$0.48 Y/Y (reported \$2.83, up \$1.10)
- Adjusted² net income up 21% Y/Y (reported up 65%)
 - Q1'25 adjusted² net income excluded \$70MM impact of aligning accounting policies for employee vacation across legal entities and \$79MM amortization of acquisition-related intangible assets
- Adjusted² PPPT¹ up 32% Y/Y (reported¹ up 68%)
- Adjusted² revenue up 18% Y/Y (reported up 21%) with growth across all operating groups
- Adjusted² expenses up 9% Y/Y (reported up 1%)
- Adjusted² operating leverage 8.9% (reported 20.1%)
- Total provision for credit losses \$1,011MM
 - PCL on impaired loans \$859MM or 50 bps³; provision on performing loans \$152MM or 8 bps³
- U.S. segment contributed 45% to adjusted² earnings in the quarter (43% to reported)

(\$MM)	Reported			Adjusted ²		
	Q1 25	Y/Y	Q/Q	Q1 25	Y/Y	Q/Q
Revenue	9,266	21%	3%	9,266	18%	11%
Expenses	5,427	1%	23%	5,222	9%	7%
PPPT ¹	3,839	68%	(15)%	4,044	32%	16%
Total PCL	1,011	\$384	\$(512)	1,011	\$384	\$(512)
Net Income	2,138	65%	(7)%	2,289	21%	48%
U.S. Segment Net Income (US\$)	639	100+%	(31)%	717	16%	100+%
Diluted EPS (\$)	2.83	\$1.10	\$(0.11)	3.04	\$0.48	\$1.14
Efficiency Ratio (%)	58.6	(1,160) bps	920 bps	56.3	(460) bps	(200) bps
ROE (%)	10.6	340 bps	(80) bps	11.3	70 bps	390 bps
ROTCE ⁴ (%)	14.4	410 bps	(120) bps	14.9	60 bps	520 bps
CET1 Ratio (%)	13.6	80 bps	-	13.6	80 bps	-

Net Income² Trends



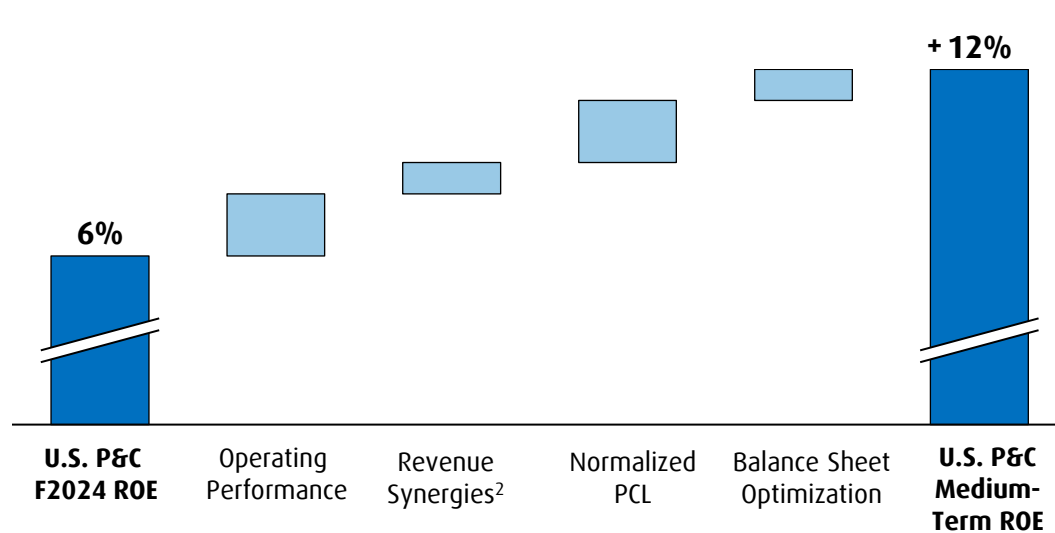
¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

² Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 39 for adjustments to reported results

³ Provision for Credit Losses (PCL) Ratios are calculated as the annualized provision for credit losses as a percentage of average net loans and acceptances

⁴ Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. Refer to slide 38 and Non-GAAP and Other Financial Measures section of the First Quarter 2025 MD&A for more information

U.S. P&C – Key contributor to BMO’s path to 15% total bank ROE¹



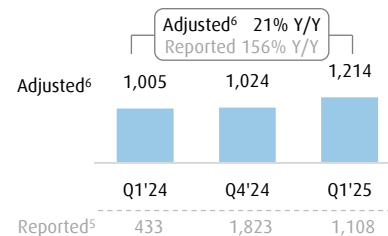
Strategic Opportunities

- Capitalize on revenue synergies and U.S. scale
- Grow and deepen One Client relationships
- Leverage expanded capabilities and talent
- Capital allocation and deposit mix

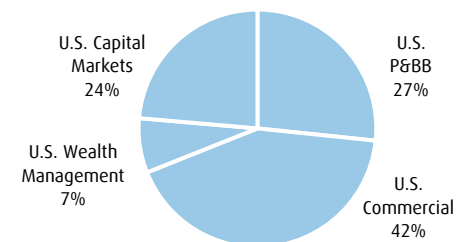
Strong Foundation

- Top 10 U.S. Bank³
- Top 5 commercial lender⁴ in North America
- Integrated North American business model, driving efficiencies and scale
- One Client approach, with local market and unified cross border expertise
- Well-diversified, consistent operating performance

U.S. Segment PPPT⁵ (US\$MM)



Q1'25 LTM U.S. Revenue by Group



This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2. LTM = Last 12 months

¹ We have established medium-term financial objectives for certain important performance measures, including Return on Equity (ROE) of 15% or more. Medium-term is generally defined as three to five years, and performance is measured on an adjusted basis. These objectives serve as guideposts and assume a normal business operating environment and credit cycle. Refer to the Financial Objectives and Value Measures section of BMO's 2024 Annual MD&A for more information

² Revenue Synergies relate to the Bank of the West acquisition

³ Ranking by assets as at December 31, 2024 and internal analysis. Source: SNL Financial. JP Morgan, Bank of America, Citibank, Wells Fargo, U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO

⁴ Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

⁵ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

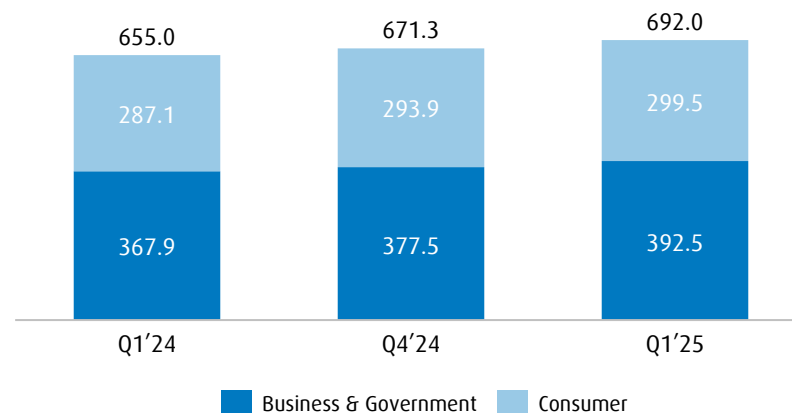
⁶ Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 39 for adjustments to reported results

Balance Sheet

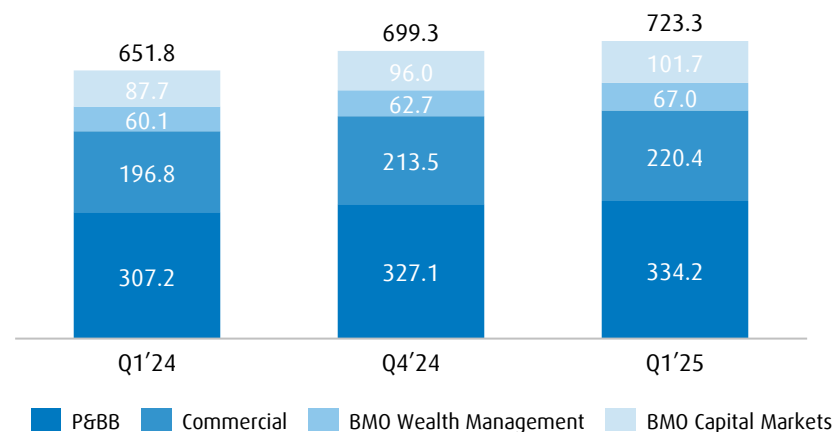
Diversified loan and deposit portfolio

- Average gross loans and acceptances up 6% Y/Y, or 4% excluding the impact of the RV loan portfolio sale¹ in the prior year, Indirect Retail Auto wind-down and the stronger U.S. dollar, due to:
 - 2% growth in Business & Government loans driven by growth in Canadian P&C and BMO Capital Markets, partially offset by lower U.S. P&C
 - 7% growth in Consumer loans, primarily driven by mortgage growth and personal loan products in the P&C businesses
- Average gross loans and acceptances up 3% Q/Q or 1% excluding the impact of the stronger U.S. dollar, mainly due to growth in Canadian P&C
- Average customer deposits² up 11% Y/Y or 8% excluding the impact of the stronger U.S. dollar; up 3% Q/Q or 1% excluding the impact of the stronger U.S. dollar, driven by growth across all operating groups

Average Gross Loans and Acceptances (\$B)



Average Customer Deposits² (\$B)



Prior period amounts have been reclassified to conform with the current period presentation

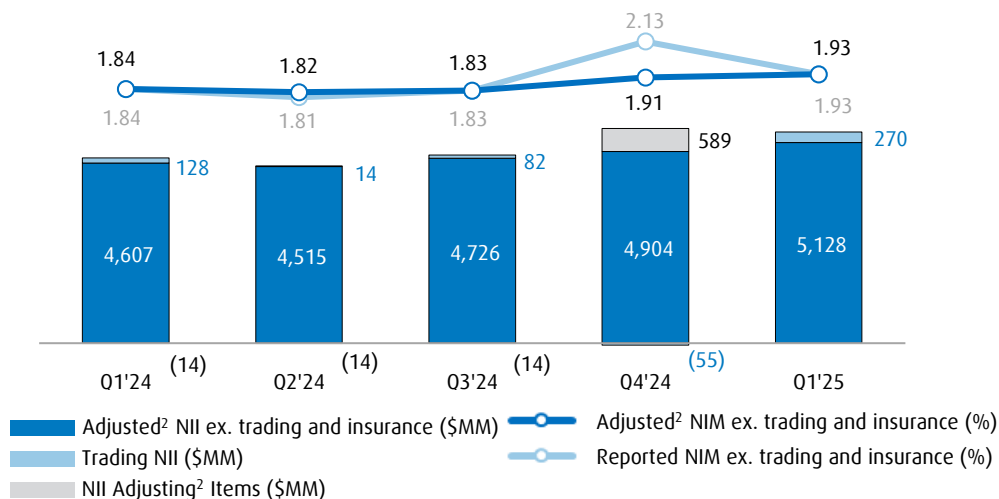
¹ Recreational Vehicle (RV) loan portfolio sale in Q1'24 impact on balances was a reduction of \$4.8B in Q1'24 versus \$9.8B in Q4'24 and Q1'25

² Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our Retail, Commercial, Wealth Management and Corporate Banking businesses

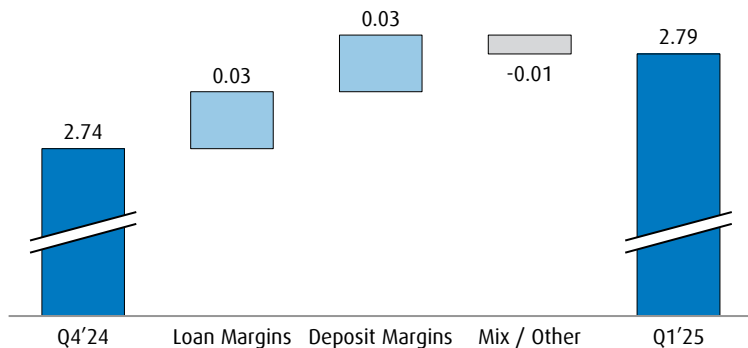
Net Interest Margin¹

- Adjusted² NII ex. trading and insurance up 11% Y/Y mainly due to strong growth in Canadian P&C, higher NII in BMO Capital Markets and the stronger U.S. dollar; up 5% Q/Q
- Total bank NIM ex. trading and insurance increased 2 bps Q/Q due to:
 - Higher margins in our P&C businesses
 - Partially offset by higher low-yielding assets in Corporate Services and lower margins in BMO Capital Markets

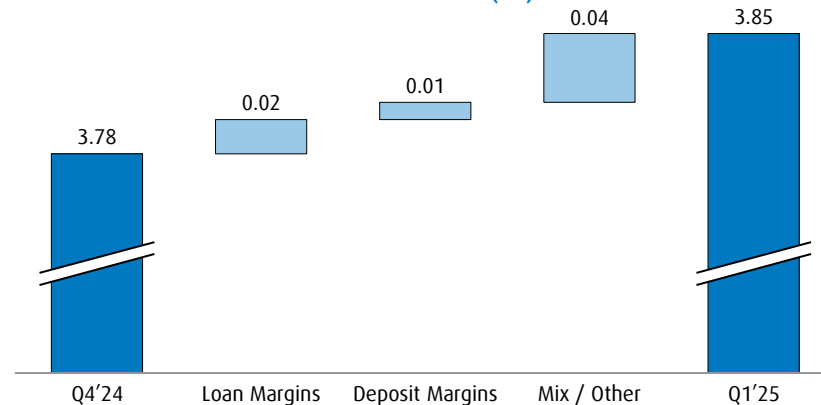
NII (\$MM) and NIM ex. trading and insurance (%)¹



Canadian P&C NIM (%)



U.S. P&C NIM (%)

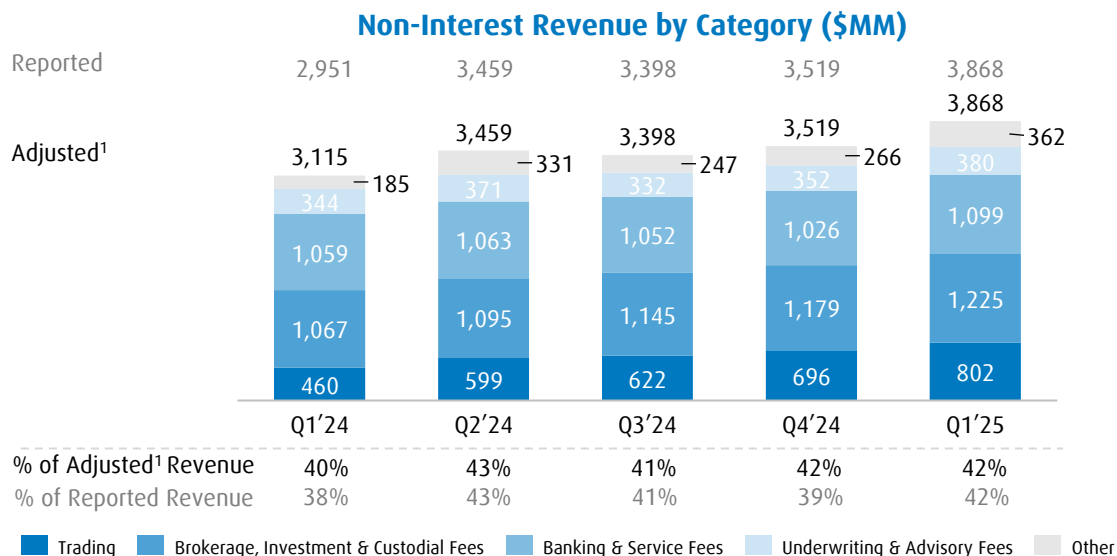


¹ Net interest margin (NIM) is the ratio of net interest income (NII) to average earning assets, expressed as a percentage or in basis points. Refer to the Glossary of Financial Terms section of BMO's 2024 Annual MD&A for further information

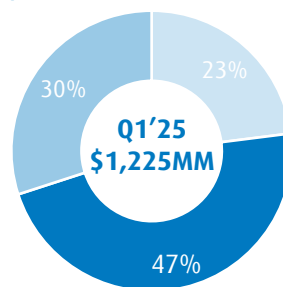
² Adjusted results and measures are non-GAAP. See slide 38 for more information and slide 39 for adjustments to reported results

Non-Interest Revenue

- Adjusted¹ non-interest revenue up 24% Y/Y (reported up 31%); up 15% Y/Y excluding trading (reported up 23%)
 - Trading revenue up 75% Y/Y driven by strong client activity across all businesses
 - Brokerage, Investment & Custodial fees up 15% Y/Y
 - Underwriting & advisory fees up 11% Y/Y
 - Banking & Service fees up 4% Y/Y, primarily driven by higher deposit & payment service charges and foreign exchange, other than trading, partially offset by lower BA lending fees
- Adjusted¹ and reported non-interest revenue up 10% Q/Q; up 9% excluding trading

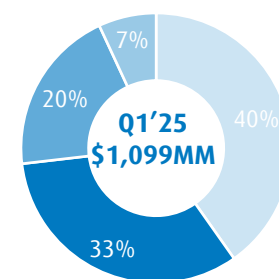


Brokerage, Investment & Custodial Fees



- Securities commissions and fees
- Investment management and custodial fees
- Mutual fund revenues

Banking & Service Fees



- Deposit & Payment Service Charges
- Lending Fees
- Card Fees
- FX, other than Trading

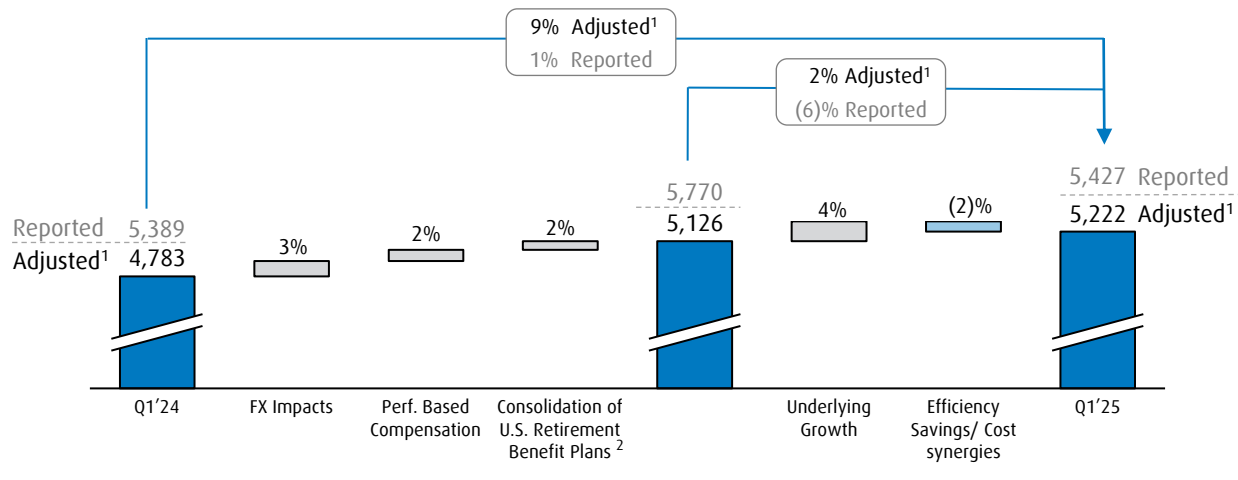
Brokerage, Investment & Custodial Fees calculated as the sum of securities commissions and fees, investment management and custodial fees, and mutual fund revenues; Banking & Service fees calculated as the sum of deposit and payment service charges, lending fees, card fees, and foreign exchange gains, other than trading; Other non-interest revenue calculated as the sum of securities gains, other than trading, insurance service results, insurance investment results, share of profit in associates and joint ventures, and other NIR

¹ Adjusted results and measures are non-GAAP. Refer to slide 38 for more information and slide 39 for adjustments to reported results

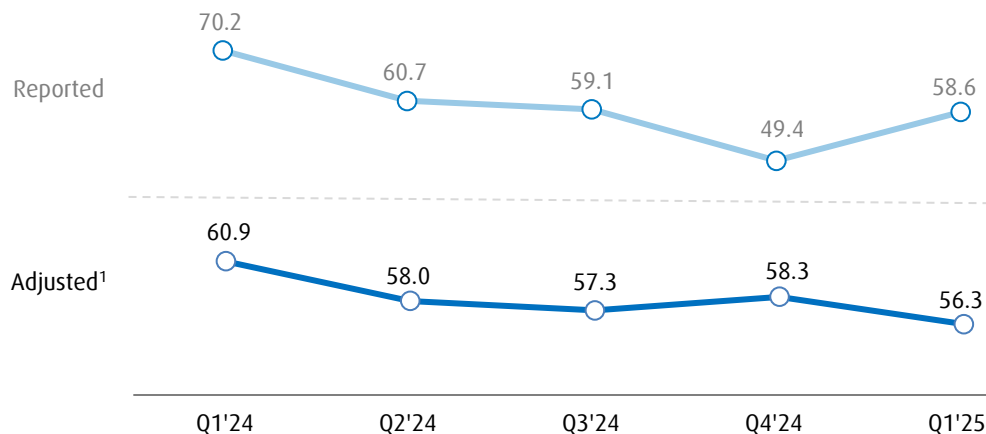
Non-Interest Expense

- Adjusted¹ expenses up 9% Y/Y (reported up 1%)
 - Stronger U.S. dollar, higher performance-based compensation and the impact from the consolidation of certain U.S. retirement benefit plans in the prior year contributed 7% to the increase
- Adjusted¹ efficiency ratio 56.3% (reported 58.6%) improved 460 bps Y/Y (reported improved 1,160 bps)
- Adjusted¹ expenses up 7% Q/Q (reported up 23%)
 - Primarily driven by stock-based compensation for employees eligible to retire, seasonality of benefits and impact of the stronger U.S. dollar

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



Efficiency Ratio (%) Trend



¹ Adjusted results and measures are non-GAAP. Refer to slide 38 and 39 for more information and slide 42 for adjustments to reported results
² Q1'24 includes \$84MM pre-tax impact from the Consolidation of certain U.S. retirement benefit plans

Strong Q1'25 CET1 Ratio of 13.6%

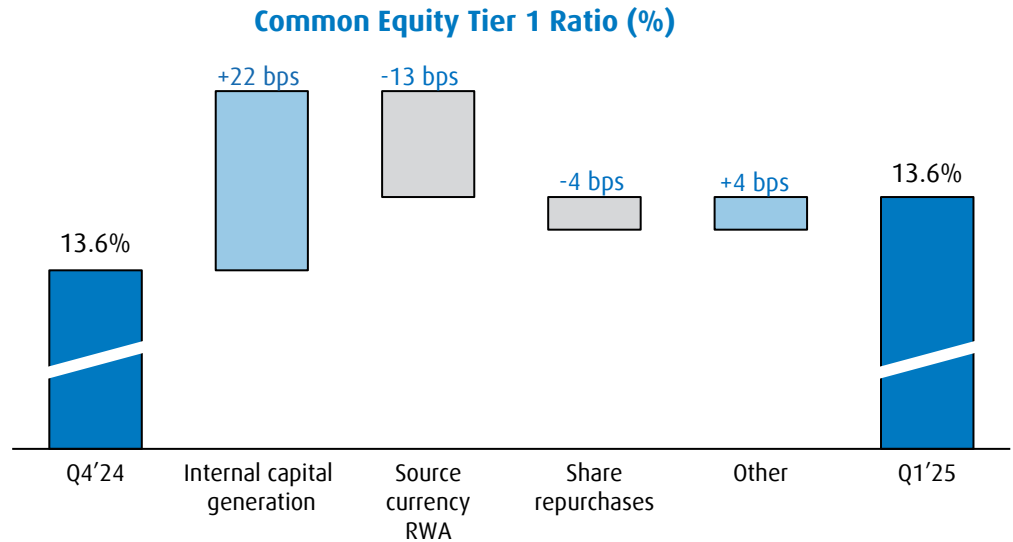
- Q1'25 CET1 ratio of 13.6%, relatively unchanged from Q4'24, primarily reflecting:

- Internal capital generation

Largely offset by

- Higher source currency RWA
- 1.2 million common shares repurchased

- The impact of FX movements on the CET1 Ratio largely offset

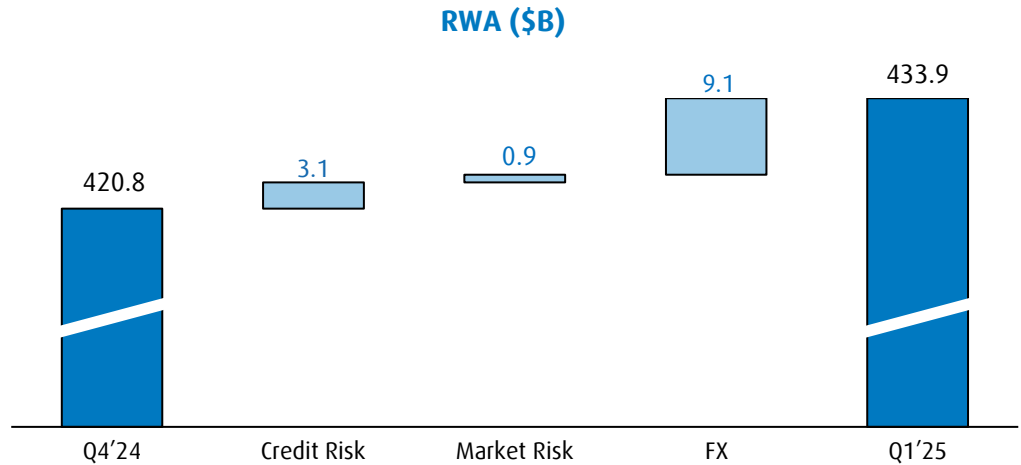


- RWA increased primarily reflecting:

- Higher credit risk mainly from changes in asset quality and increase in asset size

- Higher market risk

- FX movements



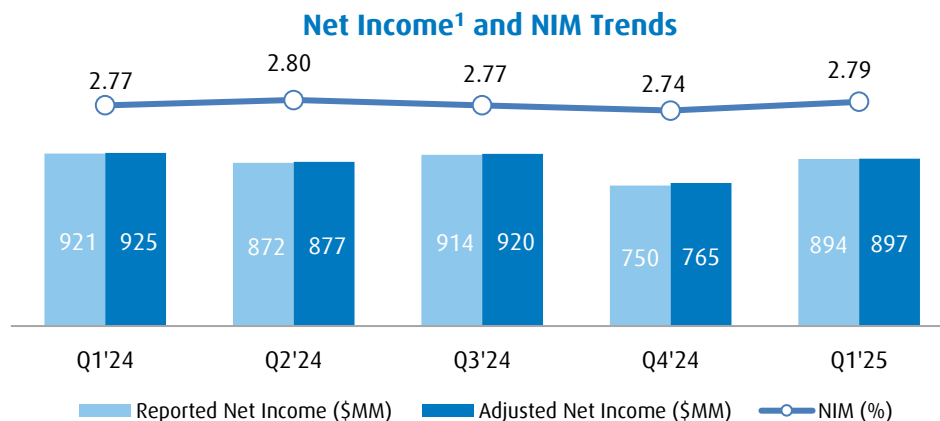
Basis points/numbers may not add due to rounding

Canadian Personal & Commercial Banking

Record revenue and strong PPPT² performance

- Adjusted¹ and reported net income down 3% Y/Y
- Adjusted¹ and reported PPPT² up 13% Y/Y
- Revenue up 10% Y/Y
 - NII up 11% Y/Y with strong balance growth
 - NIM up 2 bps Y/Y; up 5 bps Q/Q
 - NIR up 7% Y/Y due to gains on investment in our commercial business, higher deposit fees, and card-related revenue, partially offset by lower BA lending fees³
- Adjusted¹ and reported expenses up 7% Y/Y driven by higher employee-related and technology costs
- Adjusted¹ operating leverage 3.6% (reported 3.7%)
- Total provision for credit losses \$542MM (impaired provision of \$491MM and performing provision of \$51MM)
- Average loans up 6% Y/Y and 1% Q/Q
- Average deposits up 9% Y/Y and flat Q/Q

(\$MM)	Reported			Adjusted ¹		
	Q1 25	Y/Y	Q/Q	Q1 25	Y/Y	Q/Q
Net interest income	2,385	11%	4%	2,385	11%	4%
Non-interest revenue	680	7%	8%	680	7%	8%
Revenue	3,065	10%	4%	3,065	10%	4%
Expenses	1,290	7%	(2)%	1,286	7%	(1)%
PPPT ²	1,775	13%	10%	1,779	13%	9%
Total PCL (recovery)	542	\$247	\$(36)	542	\$247	\$(36)
Net Income	894	(3)%	19%	897	(3)%	17%
Efficiency Ratio (%)	42.1	(150) bps	(290) bps	42.0	(140) bps	(230) bps
ROE (%)	21.2	(160) bps	310 bps	21.3	(170) bps	280 bps



¹ Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 40 for adjustments to reported results

² Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

³ The impact of the transition of bankers' acceptances balances to Commercial Banking loans resulted in lower NIR offset in NII

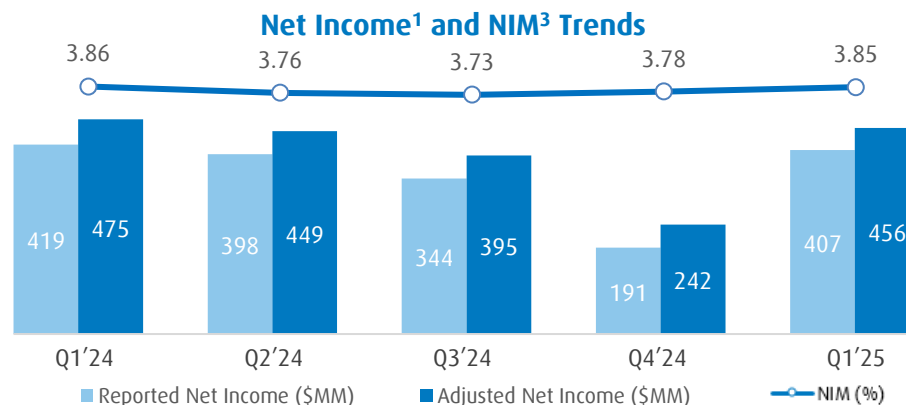
U.S. Personal & Commercial Banking

Good PPPT² growth and lower PCL Q/Q

Amounts that follow are in U.S. dollars:

- Adjusted¹ net income down 4% Y/Y (reported down 3%)
- Adjusted¹ PPPT² up 6% Y/Y (reported up 8%)
- Revenue³ up 2% Y/Y
 - NII³ is flat Y/Y
 - NIM³ down 1 bp Y/Y; up 7 bps Q/Q
 - NIR up 11% Y/Y, due to higher lending and deposit fee revenue
- Adjusted¹ expenses down 1% Y/Y (reported down 2%), driven by our focus on operational efficiencies, partially offset by higher technology costs
- Adjusted¹ operating leverage 3.1% (reported 3.8%)
- Total provision for credit losses \$287MM (impaired provision of \$217MM and performing provision of \$70MM)
- Average loans & acceptances down 1% Y/Y (up 2% excluding sale of RV loan portfolio⁴) and flat Q/Q
- Average deposits up 5% Y/Y and 1% Q/Q

(US\$MM)	Reported			Adjusted ¹		
	Q1 25	Y/Y	Q/Q	Q1 25	Y/Y	Q/Q
Net interest income (teb) ³	1,541	- %	2%	1,541	- %	2%
Non-interest revenue	330	11%	8%	330	11%	8%
Revenue (teb) ³	1,871	2%	3%	1,871	2%	3%
Expenses	1,075	(2)%	(2)%	1,009	(1)%	(2)%
PPPT ²	796	8%	12%	862	6%	10%
Total PCL (recovery)	287	\$70	\$(222)	287	\$70	\$(222)
Net Income	407	(3)%	+100%	456	(4)%	88%
Net Income (CDE\$)	580	4%	+100%	650	2%	99%
Efficiency Ratio (%)	57.5	(220) bps	(320) bps	54.0	(160) bps	(290) bps
ROE (%)	6.2	(30) bps	330 bps	7.0	(40) bps	320 bps



¹ Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 40 for adjustments to reported results

² Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

³ Operating group revenue, NII, income taxes and net interest margin are stated on a taxable equivalent basis (teb). The teb adjustment (Q1'25 US\$6MM; Q4'24 US\$6MM; Q1'24 US\$7MM) is offset in Corporate Services. Efficiency ratio and operating leverage are calculated based on revenue (teb)

⁴ Recreational Vehicle (RV) loan portfolio sale in Q1'24 impact on balances was a reduction of US\$3.6B in Q1'24 versus US\$7.2B in Q4'24 and Q1'25

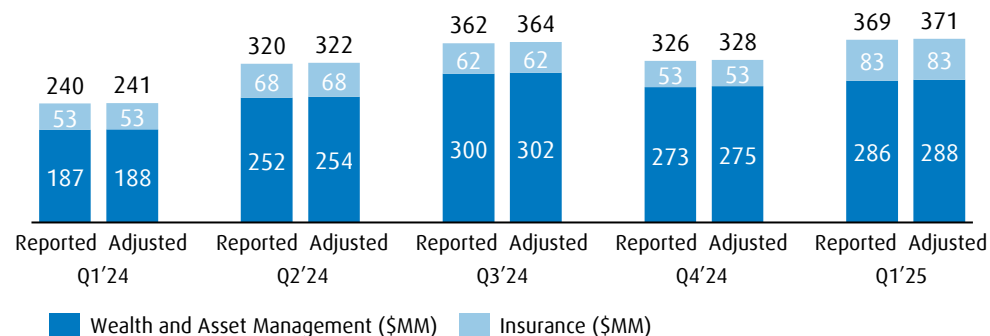
BMO Wealth Management

Strong results in Wealth & Asset Management and Insurance

- Adjusted¹ and reported net income up 53% Y/Y
- Revenue up 19% Y/Y
 - Wealth and Asset Management revenue up 16%
 - Stronger global markets and net sales
 - Higher brokerage revenue
 - Strong loan and deposit growth
 - Insurance revenue up 64% Y/Y due to favourable market movements
- Adjusted¹ and reported expenses up 10% Y/Y due to higher employee-related expenses, including higher revenue-based costs
- AUM up 25% Y/Y and 7% Q/Q
- AUA up 23% Y/Y and 12% Q/Q

(\$MM)	Reported			Adjusted ¹		
	Q1 25	Y/Y	Q/Q	Q1 25	Y/Y	Q/Q
Wealth & Asset Management	1,452	16%	4%	1,452	16%	4%
Insurance	134	64%	54%	134	64%	54%
Revenue	1,586	19%	7%	1,586	19%	7%
Expenses	1,095	10%	7%	1,092	10%	7%
PPPT ²	491	48%	6%	494	48%	6%
Total PCL (recovery)	0	\$(13)	\$(34)	0	\$(13)	\$(34)
Net Income	369	53%	13%	371	53%	13%
Wealth & Asset Management NI	286	52%	4%	288	52%	5%
Insurance NI	83	57%	56%	83	57%	56%
AUM (\$B)	451	25%	7%	451	25%	7%
AUA (\$B)	406	23%	12%	406	23%	12%
Efficiency Ratio (%)	69.0	(600) bps	10 bps	68.9	(600) bps	10 bps
ROE (%)	29.0	870 bps	240 bps	29.2	880 bps	240 bps

Net Income¹ Trends



¹ Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 40 for adjustments to reported results

² Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

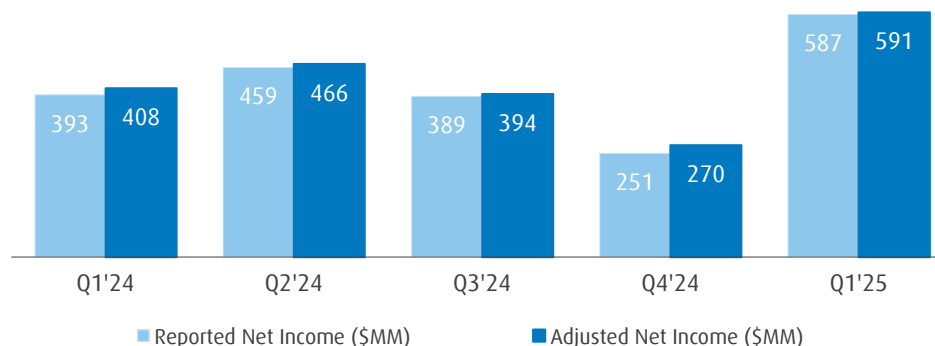
BMO Capital Markets

Record revenue performance driven by strong client activity

- Adjusted¹ net income up 45% Y/Y (reported up 49%)
- Revenue² up 30% Y/Y:
 - Global Markets performance up 43% from higher trading revenue across all products driven by strong client flows
 - Investment and Corporate Banking up 12% due to higher corporate banking-related and debt underwriting revenue
- Adjusted¹ expenses up 14% Y/Y (reported up 12%) mainly due to higher performance-based compensation, technology costs and the stronger U.S. dollar
- Total provision for credit losses of \$46MM (impaired provision of \$35MM and performing provision of \$11MM)
- Strong U.S. segment performance with adjusted¹ net income up 76% Y/Y (reported up 85%) mainly driven by higher trading revenue

(\$MM)	Reported			Adjusted ¹		
	Q1 25	Y/Y	Q/Q	Q1 25	Y/Y	Q/Q
Global Markets	1,361	43%	45%	1,361	43%	45%
I&CB	712	12%	8%	712	12%	8%
Revenue (teb) ²	2,073	30%	30%	2,073	30%	30%
Expenses	1,255	12%	15%	1,250	14%	18%
PPPT ³	818	73%	59%	823	67%	53%
Total PCL (recovery)	46	\$68	\$(165)	46	\$68	\$(165)
Net Income	587	49%	100+%	591	45%	100+%
U.S. Net Income (\$US)	241	85%	100+%	243	76%	100+%
Efficiency Ratio (%)	60.5	(970) bps	(740) bps	60.3	(870) bps	(600) bps
ROE (%)	16.9	530 bps	960 bps	17.0	500 bps	920 bps

Net Income¹ Trends



1 Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 40 for adjustments to reported results

2 Operating group revenue and income taxes are presented on a taxable equivalent basis (teb). This teb adjustment (Q1'25 \$nil, Q4'24 \$2MM; Q1'24 \$19MM) is offset in Corporate Services. Efficiency ratio is calculated based on revenue (teb)

3 Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

Corporate Services

- Adjusted¹ net loss of \$220MM and reported net loss of \$292MM for the quarter, compared with an adjusted¹ net loss of \$316MM and reported net loss of \$822MM in the prior year
- Adjusted¹ results in the current quarter exclude the impact of:
 - \$70MM (\$96MM pre-tax) aligning accounting policies for employee vacation across legal entities

(\$MM)	Reported			Adjusted ¹		
	Q1 25	Y/Y	Q/Q	Q1 25	Y/Y	Q/Q
Revenue	(125)	324	(605)	(125)	146	(16)
Group teb offset ²	(9)	19	2	(9)	19	2
Total Revenue (teb) ²	(134)	343	(603)	(134)	165	(14)
Expenses	249	(351)	751	150	29	61
Total PCL (recovery)	9	(42)	7	9	(42)	7
Net Income (Loss)	(292)	530	(1,013)	(220)	96	(73)

¹ Adjusted results and measures are non-GAAP. Refer to slide 38 and 43 for more information and slide 40 for adjustments to reported results

² Operating group revenue and income taxes are presented on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services, and total BMO revenue and income taxes are reported on a GAAP basis

Risk Review

For the Quarter Ended January 31, 2025

Piyush Agrawal
Chief Risk Officer

Q1 | 25

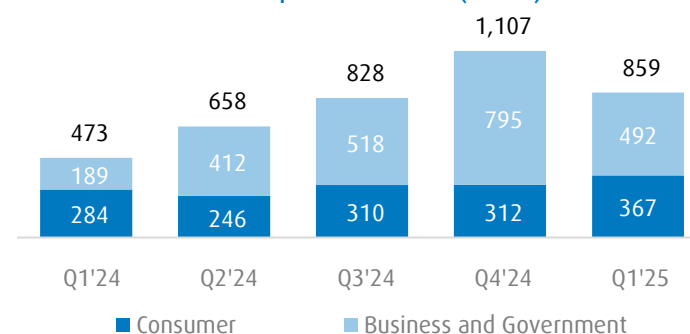


Provision for Credit Losses (PCL)

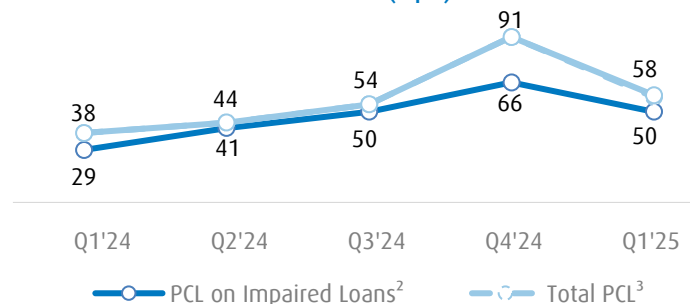
Provision for Credit Losses (PCL) By Operating Group (\$MM)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Personal & Business Banking	204	247	274	275	324
Commercial Banking	34	48	79	165	167
Total Canadian P&C	238	295	353	440	491
Personal & Business Banking	80	44	69	73	86
Commercial Banking	103	244	299	362	226
Total U.S. P&C	183	288	368	435	312
BMO Wealth Management	3	6	1	16	1
BMO Capital Markets	11	61	92	203	35
Corporate Services¹	38	8	14	13	20
PCL on Impaired Loans	473	658	828	1,107	859
PCL on Performing Loans	154	47	78	416	152
Total PCL	627	705	906	1,523	1,011

- Q1'25 PCL ratio on impaired loans² of 50 bps, down 16 bps Q/Q
- Lower provisions primarily from BMO Capital Markets and U.S. Commercial businesses, partially offset by higher provisions in Canadian unsecured consumer lending

PCL on Impaired Loans (\$MM)



PCL Ratio³ (bps)



¹ Effective the first quarter of 2024, provisions for credit losses related to our Canadian and U.S. indirect retail auto financing business, previously reported in Personal and Commercial Banking, are reported in Corporate Services.

² Provision for credit losses on impaired loans (PCL on Impaired Loans) ratio is calculated as the annualized provision for credit losses on impaired loans as a percentage of average net loans and acceptances

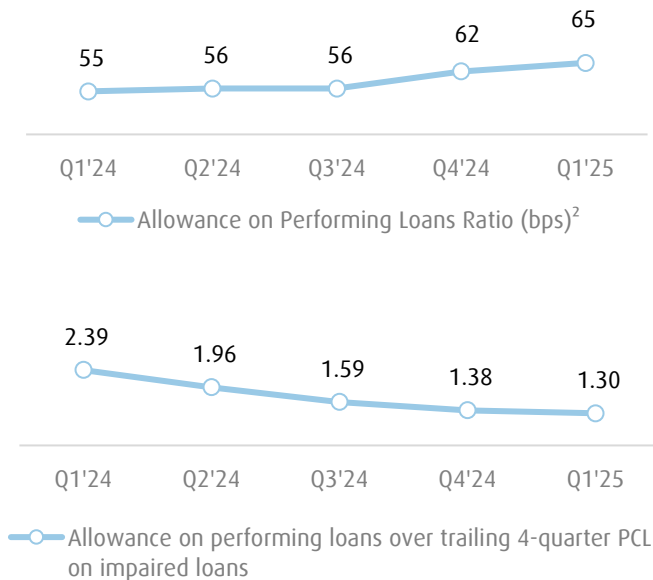
³ Provision for credit losses (Total PCL) Ratio is calculated as the annualized total provision for credit losses as a percentage of average net loans and acceptances

Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group (\$MM)	Q4 24 APL ¹	Q1 25 PCL	Q1 25 Foreign exchange & Other	Q1 25 APL ¹	APL to Performing Loans ² (bps)
Personal & Business Banking	1,292	22	1	1,315	60
Commercial Banking	373	29	1	403	34
Total Canadian P&C	1,665	51	2	1,718	51
Personal & Business Banking	469	47	53	569	113
Commercial Banking	1,614	55	39	1,708	104
Total U.S. P&C	2,083	102	92	2,277	106
BMO Wealth Management	55	(1)	2	56	12
BMO Capital Markets	345	11	19	375	45
Corporate Services	79	(11)	1	69	n.m.
Total	4,227	152	116	4,495	65

- The \$152 million provision for credit losses on performing loans was largely driven by:
 - impact of the uncertain economic environment, including potential tariffs,
 - portfolio credit migration,
 - partially offset by lower balances in certain portfolios
- Good coverage on performing loans at 65 bps²

Coverage Ratios



n.m. - not meaningful

¹ Q4'24 and Q1'25 included APL on other assets of \$22MM and \$15MM respectively, and excluded APL on securities of \$7MM and \$7MM respectively

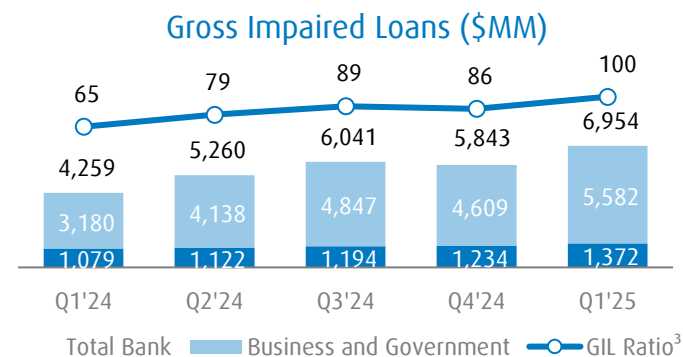
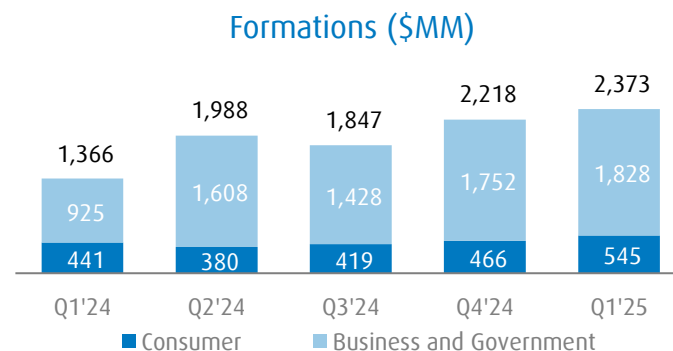
² Allowance on performing loans over total gross performing loans and acceptances, expressed in basis points

Gross Impaired Loans and Formations

By Industry (\$MM, as at Q1'25)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total	CA & Other ¹	U.S.	Total
Total Consumer	461	84	545	939	433	1,372
Service Industries	164	317	481	521	939	1,460
Manufacturing	22	262	284	167	814	981
Commercial Real Estate	106	190	296	291	622	913
Retail Trade	27	161	188	226	386	612
Wholesale Trade	159	154	313	221	353	574
Transportation	9	45	54	196	214	410
Agriculture	23	84	107	94	132	226
Construction (non-real estate)	3	8	11	47	125	172
Oil and Gas	0	0	0	1	3	4
Other Business and Government ²	7	87	94	100	130	230
Total Business and Government	520	1,308	1,828	1,864	3,718	5,582
Total Bank	981	1,392	2,373	2,803	4,151	6,954

Totals may not add due to rounding
¹ Total Business and Government includes gross impaired loans (GIL) of \$2MM from other countries
² Other Business and Government includes industry segments that are each <1% of total GIL
³ Gross impaired loans over total gross loan and acceptances, expressed in basis points

- Gross impaired loans (GIL) ratio³ at 100 bps increased from last quarter primarily due to higher impaired loans in U.S. Commercial Banking, as well as the impact of the stronger U.S. dollar



Appendix



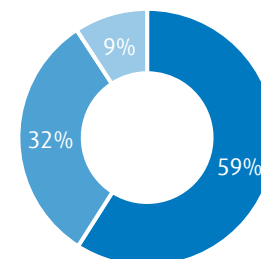
Loan Portfolio Overview

Well-diversified by geography and industry

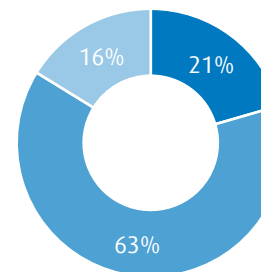
By Industry (As at Q1 25)	Gross Loans & Acceptances (\$B)			Impaired PCL (\$MM)		
	Canada & Other ¹	U.S.	Total BMO	Canada & Other ¹	U.S.	Total BMO
Residential Mortgages	160.1	34.2	194.3	14	1	15
Consumer Instalment and Other Personal	69.3	23.8	93.1	125	39	164
Credit Cards	12.2	1.3	13.5	162	26	188
Total Consumer	241.6	59.3	300.9	301	66	367
Commercial Real Estate	43.3	34.9	78.2	3	22	25
Financial	19.4	55.7	75.1	0	3	3
Service Industries	28.7	37.4	66.1	50	63	113
Manufacturing	9.5	31.8	41.3	33	84	117
Retail Trade	17.6	15.5	33.1	11	42	53
Wholesale Trade	7.1	18.7	25.8	34	15	49
Agriculture	13.8	5.2	18.9	7	-2	5
Transportation	4.9	10.0	14.9	14	30	44
Financing Products	0.0	8.7	8.7	0	0	0
Construction (non-real estate)	2.6	4.6	7.2	23	37	60
Utilities	3.5	3.7	7.1	0	0	0
Oil and Gas	3.4	0.7	4.1	0	0	0
Other Business and Government ²	9.9	2.8	12.7	16	7	23
Total Business & Government	163.5	229.6	393.2	191	301	492
Total Gross Loans & Acceptances	405.1	288.9	694.0	492	367	859

- Gross Loans & Acceptances up 1.7% Q/Q, or flat Q/Q excluding the impact of the stronger U.S. dollar

Gross Loans & Acceptances
Canada & Other Countries



U.S.



- P&C/BMO Wealth Management - Consumer
- P&C/BMO Wealth Management - Business & Government
- BMO Capital Markets

Totals may not add due to rounding

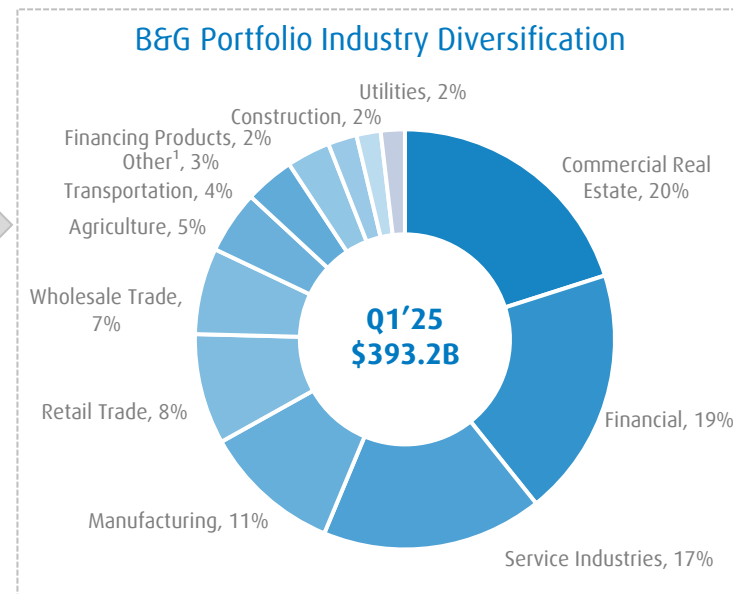
¹ Gross Loans & Acceptances Canada & Other includes approx. \$12.6B from other countries and Impaired PCL Canada & Other includes approx. \$0MM from other countries

² Other Business and Government includes all industry segments that are each <1% of total loans

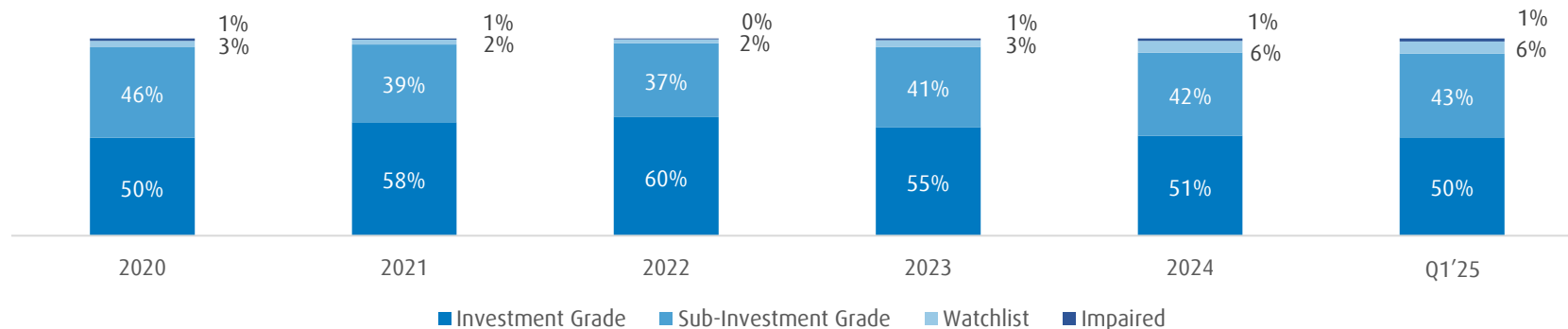
Business & Government Portfolio Overview

Gross Loans & Acceptances By Industry (\$B, as at Q1 25)	Canada & Other	U.S.	Total BMO	% of Total
Total Consumer	241.6	59.3	300.9	43%
Total Business and Government	163.5	229.6	393.2	57%
Total Gross Loans & Acceptances	405.1	288.9	694.0	100%

- B&G portfolio is well-diversified by industry and geography
 - 58% U.S. and 42% Canada & Other
- 50% of portfolio is investment grade-rated
- Pace of migration to watchlist slowed in Q1'25



B&G Rating Distribution



Totals may not add due to rounding

¹ Other includes Oil & Gas, Mining, Government, Communications and Forest Products and Other

Commercial Real Estate

- Commercial Real Estate (CRE) portfolio at \$78.2B represents 11% of Total Bank Gross Loans & Acceptances (GL&A)
 - Q/Q increase primarily driven by the stronger U.S. dollar and growth in Canadian Multi-Residential
- Portfolio is well-diversified across businesses, property types and geographies
- Well-managed with consistent and conservative underwriting standards; investment grade (44%), watchlist (8%) and impaired (~1%)

CRE diversification by property type (\$B)			
Property Type	Canada & Other	U.S.	Total
Multi-Residential	17.8	8.5	26.3
Industrial	6.8	6.6	13.4
Single Family Residence	7.2	1.8	9.0
Office	2.2	5.4	7.6
Retail	3.4	3.8	7.2
Hospitality, Healthcare & Diversified REITs	0.4	2.8	3.2
Mixed Use	2.5	0.6	3.1
Other ³	3.0	5.4	8.4
Total Commercial Real Estate	43.3	34.9	78.2
Total Gross Loans and Acceptances	405.1	288.9	694.0

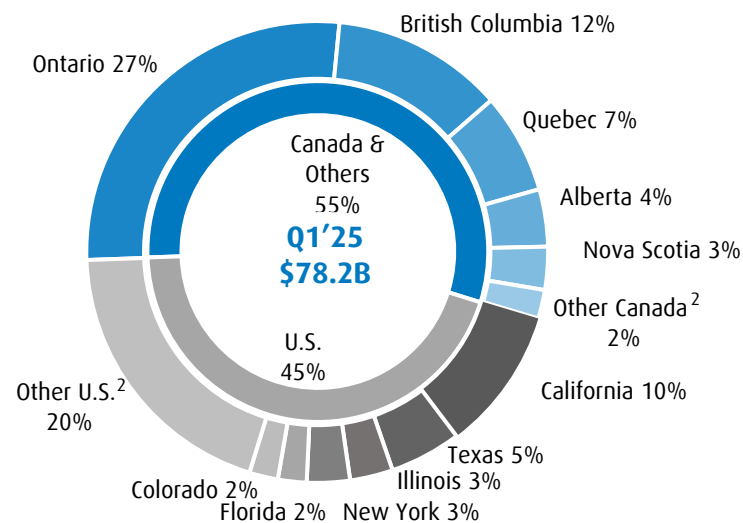
Totals may not add due to rounding

¹ Based on the location of the collateral or the borrower for REITs

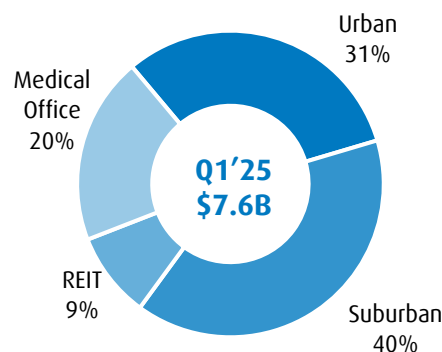
² Other U.S. and Other Canada includes geographies that are each less than 2% of the total CRE GL&A

³ Other Property Type includes Commercial Real Estate loans for self-storage, parking, marinas and other minor sub-categories

CRE by Geography¹



Office



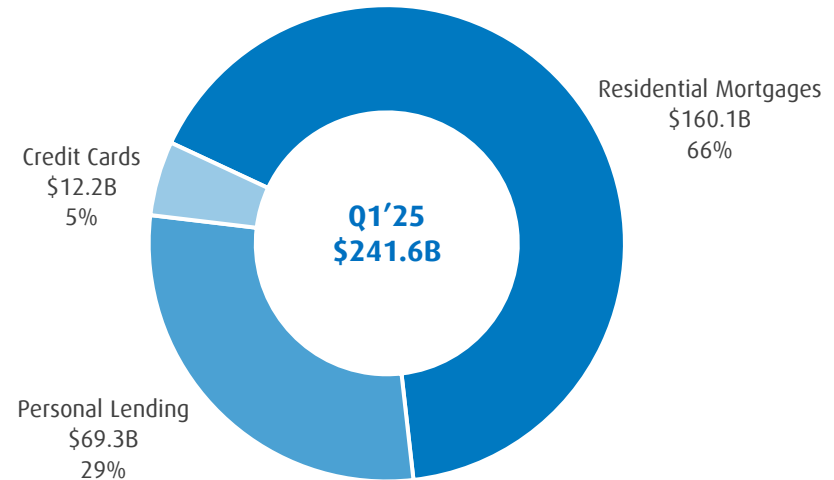
Top 5 Cities - Urban / Suburban Office

Cities	GL&A (\$B)
Sacramento, CA	0.42
Los Angeles, CA	0.39
Bellevue, WA	0.29
Burnaby, BC	0.19
Chicago, IL	0.19

Canadian Consumer Portfolio Overview

- Total Canadian Consumer lending portfolio balances of \$241.6B in Q1'25, represent 35% of total loans
 - 89% of the portfolio is secured
 - 90+ day delinquency rate for the portfolio at 41 bps
 - Average FICO score for the portfolio remains strong at 785
- Unsecured consumer delinquencies and loss rates continued to trend up
 - Due to prolonged higher interest rates, inflation and unemployment levels, and elevated consumer insolvencies

Canadian Consumer Portfolio



90+ day delinquency (%)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Residential Mortgages	0.17%	0.20%	0.24%	0.25%	0.29%
Personal Lending	0.44%	0.43%	0.43%	0.47%	0.52%
Credit Cards	0.98%	1.02%	1.08%	1.14%	1.29%
Total Consumer	0.29%	0.31%	0.34%	0.36%	0.41%

Impaired PCL ^{1, 2} (%)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Residential Mortgages	0.02%	0.02%	0.03%	0.03%	0.03%
Personal Lending	0.54%	0.59%	0.64%	0.64%	0.72%
Credit Cards	3.24%	4.68%	4.41%	4.44%	5.28%
Total Consumer	0.33%	0.43%	0.44%	0.44%	0.50%

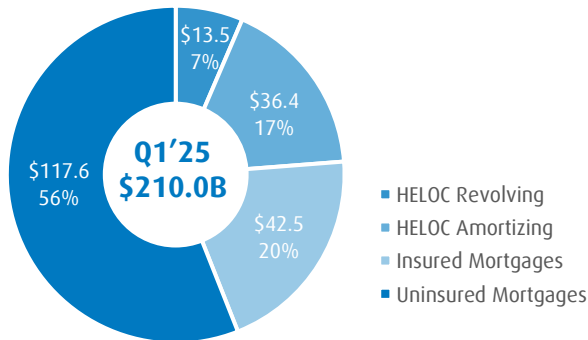
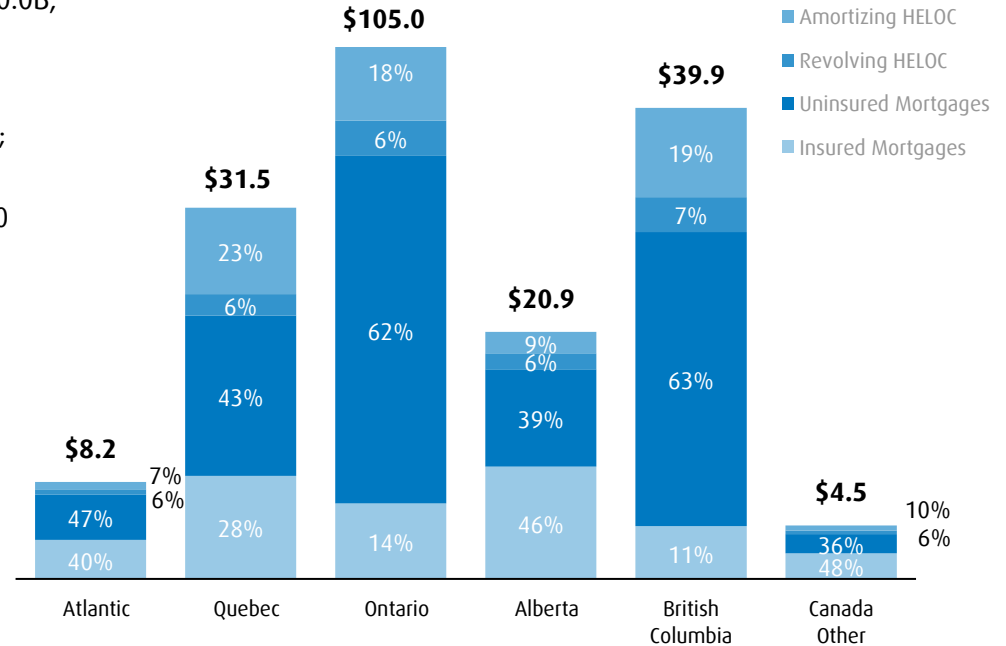
¹ PCL ratios by segment are calculated as the annualized provision for credit losses on impaired loans as a percentage of gross loans and acceptances at the end of the period

² Certain comparative figures have been reclassified to conform with the current period's presentation

Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending portfolio at \$210.0B, representing 30% of total loans
 - LTV¹ on uninsured of 53%
 - 90+ day delinquency rate for RESL remains good at 28 bps; loss rates for the trailing 4-quarter period were 2 bps
 - 4% of uninsured RESL balances are to borrowers with <680 FICO and >70% LTV¹
- Residential mortgage portfolio of \$160.1B
 - 27% of portfolio insured
 - LTV¹ on uninsured of 58%
 - 64% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of \$49.9B outstanding of which 73% is amortizing
- Condo RESL portfolio is \$30.5B with 20% insured
- Owner-occupied represents 84% of total RESL portfolio

Residential-Secured Lending by Region (\$210.0B)



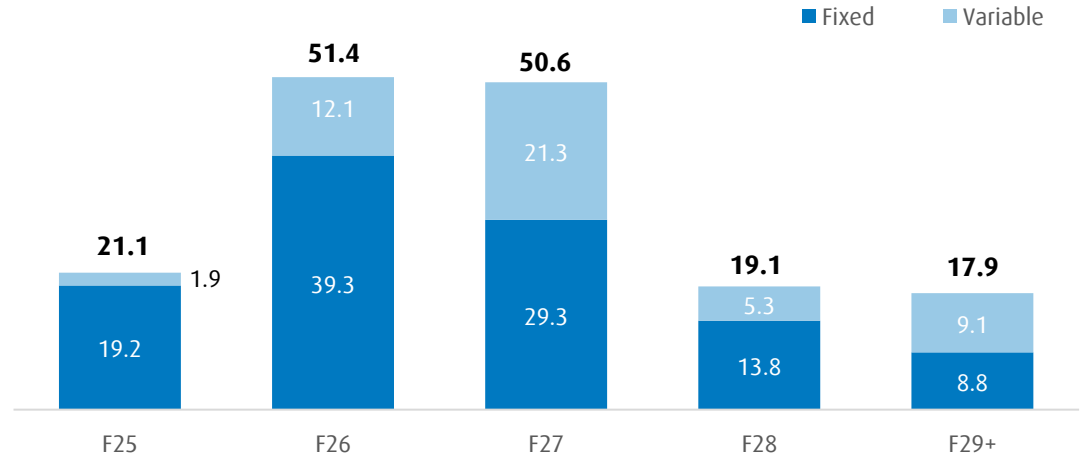
Avg. LTV ¹ Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
Mortgage							
- Portfolio	56%	56%	61%	56%	53%	56%	58%
- Origination	69%	71%	71%	73%	68%	72%	70%
HELOC							
- Portfolio	46%	48%	47%	47%	46%	46%	47%
- Origination	63%	67%	62%	60%	61%	67%	62%

¹ Loan-to-Value (LTV) is the ratio of outstanding mortgage balance or the HELOC authorization to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage or HELOC LTV weighted by the mortgage balance or HELOC authorization. Originations represent accounts originated in the quarter

Canadian Mortgage Portfolio Profile

- Renewal risk has decreased significantly due to lower interest rates and proactive customer outreach
 - Only 2% of mortgages are in negative amortization¹
 - Over 30% of mortgages renewing in Q1'25 experienced a payment decrease
 - Customers renewing at higher rates demonstrate capacity to absorb higher payments
- 20% of mortgage balances are renewing in the next 12 months
 - Average FICO score of 799 and uninsured LTV² of 45%

Mortgage Maturity Schedule
($\$160.1B$: 69% fixed rate; 31% variable rate)



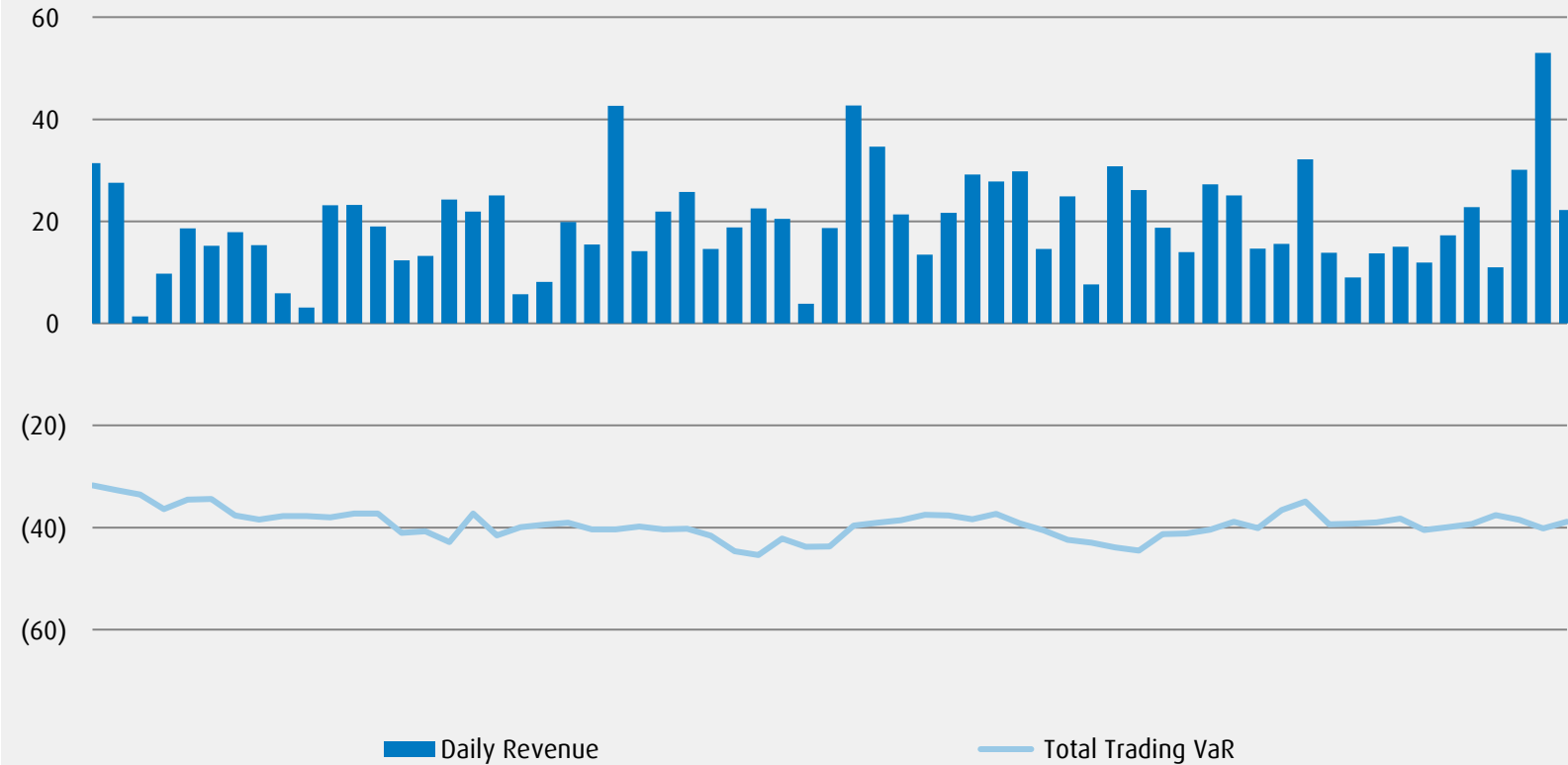
	F25	F26	F27	F28	F29+
Insured %	35%	26%	21%	29%	32%
Average LTV ² uninsured %	44%	54%	65%	63%	61%
Payment change at renewal: (for illustration purposes)					
Average monthly payment change (\$) ³	\$150	\$200	\$150	-\$50	-\$50
Average monthly payment change (%) ³	9%	10%	6%	-2%	-1%

¹ Variable rate mortgages in negative amortization, with all of the contractual payments currently being applied to interest, and the portion of interest due that is not met by each payment is added to the principal
² Current average loan-to-value (LTV). LTV is the ratio of outstanding mortgage balance to the original property value indexed using Teranet data. LTV is the combination of each individual mortgage LTV weighted by the mortgage balance
³ The average payment change reflects an assumed interest rate of 4.50% at renewal and includes regular payments and additional pre-payments made to date

Trading-Related Net Revenue and Value-at-Risk

November 1, 2024 to January 31, 2025

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

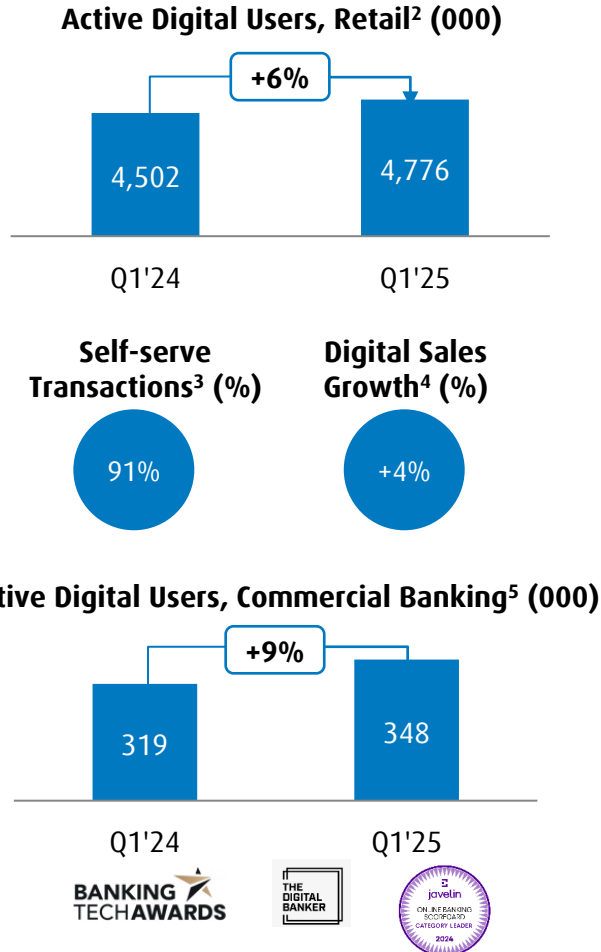


Advancing our Digital First strategy

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

- Driving tangible customer and business value through **AI and advanced analytics**, including¹:
 - >**3MM AI-enabled** customer interactions with **BMO Assist**
 - >**200MM AI-powered BMO Insights** enabling real financial progress
- Launched **first-of-its-kind external Gen AI-powered digital assistant** to Canadian Individual Life advisors, streamlining the underwriting process
- Joined **IBM's Quantum Network** to accelerate innovation and deploy advanced quantum powered solutions
- Launched **BMO Sync** in Online Banking for Business, which **seamlessly integrates banking** with clients' Enterprise Resource Planning and accounting systems

Driving tangible customer and business value



Being recognized as an industry leader and innovator

- **Ranked #1** in satisfaction in the **J.D. Power 2024 Canada Wealth Management Digital Experience Study⁶**
- Won **'Editors Choice Award'** at Banking Tech Awards 2024; BMO was recognized for **top-tier customer experience**, and a differentiated **approach to innovation**
- Recognized as one of **the leaders in the Financial Fitness Category** within Javelin's 2024 Online Banking Scorecard
- **BMO's innovation approach and outcomes** acknowledged by several Digital Banker awards:
 - **Best Gen AI Retail Operations Initiative** (InnoV8 Customer Feedback Assist)
 - **Best Payments Innovation** (BMO SplitShare)
 - **Digital Lending Product of the year** (BMO PaySmart)
 - **Outstanding Customer Service Innovation** (Digital Card Controls Suite)
 - **"Best New Product Launch"** for Extend for BMO virtual card in commercial banking
- **Red Dot Award: Design Concept 2024** for re-imagined digital banking experience for small and medium enterprises

¹ Within the last 12 months

² Active digital users is number of retail deposit customers in North America that logged into online or mobile in the last 90 days

³ Self-serve transactions are transactions that occur in online, mobile, ATM, telephone banking; Nov 2024 - Jan 2025

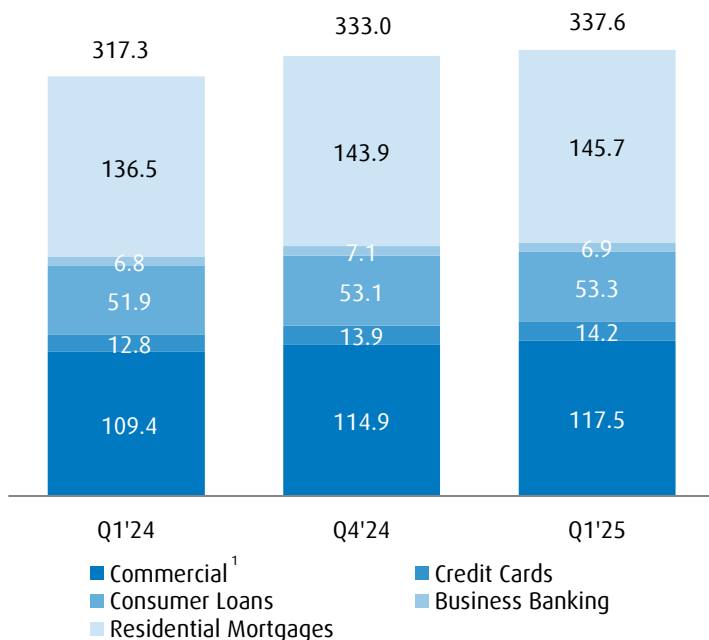
⁴ Digital sales is 12 month rolling average for the 12-months preceding the end of the fiscal quarter and include chequing, savings, credit card, loans, mortgage, overdraft (CAD) and CD, MM (US)

⁵ On-Line Business Banking (OLBB) clients in North American commercial, corporate and business banking

⁶ jdpower.com/business

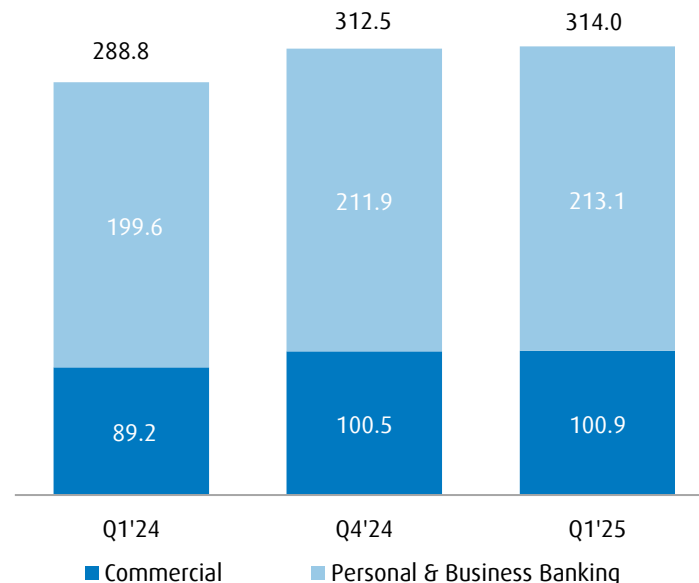
Canadian Personal & Commercial Banking – Balances

Average Gross Loans & Acceptances (\$B)



- Average loans & acceptances up 6% Y/Y and 1% Q/Q
 - Residential Mortgages, including amortizing HELOC up 6% Y/Y and 1% Q/Q
 - Cards up 11% Y/Y and 2% Q/Q
 - Business Banking up 3% Y/Y and down 2% Q/Q
 - Commercial¹ up 7% Y/Y and 2% Q/Q

Average Deposits (\$B)



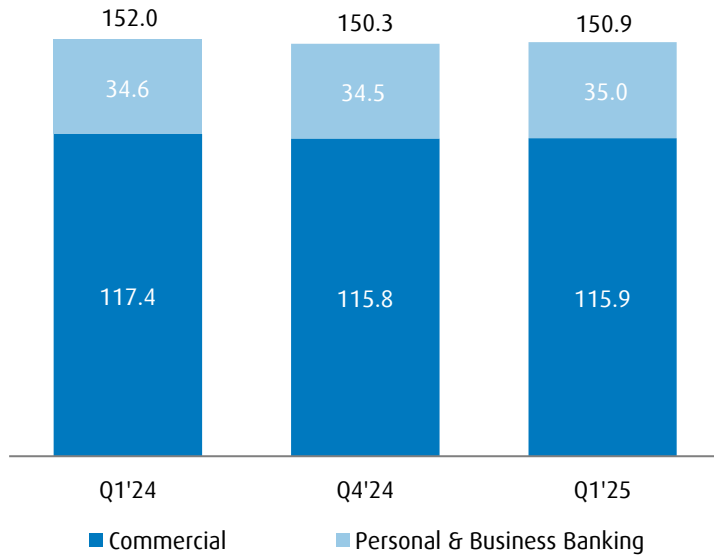
- Average deposits up 9% Y/Y and flat Q/Q
 - Personal & Business Banking up 7% Y/Y and 1% Q/Q
 - Chequing and Savings up 3% Y/Y and 3% Q/Q
 - Term up 10% Y/Y and down 1% Q/Q
 - Commercial up 13% Y/Y and flat Q/Q

¹ Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio in Q1'25, Q4'24 and Q1'24

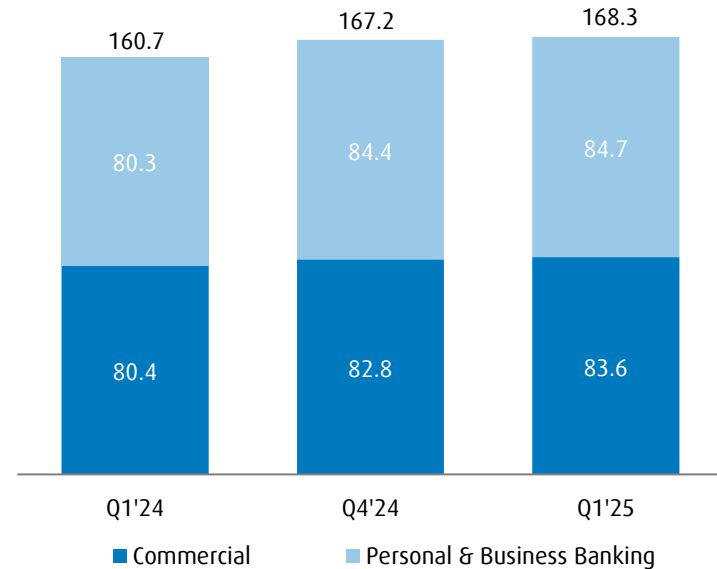
U.S. Personal & Commercial Banking – Balances

Amounts on this slide are in U.S. dollars¹

Average Gross Loans & Acceptances (US\$B)



Average Deposits (US\$B)



- Average loans & acceptances down 1% Y/Y (up 2% excluding sale of RV loan portfolio²) and flat Q/Q
 - Commercial down 1% Y/Y and flat Q/Q
 - Personal & Business Banking up 1% Y/Y and 2% Q/Q

- Average deposits up 5% Y/Y and 1% Q/Q
 - Commercial up 4% Y/Y and 1% Q/Q
 - Personal & Business Banking up 5% Y/Y and flat Q/Q

Prior period amounts have been reclassified to conform with the current period presentation

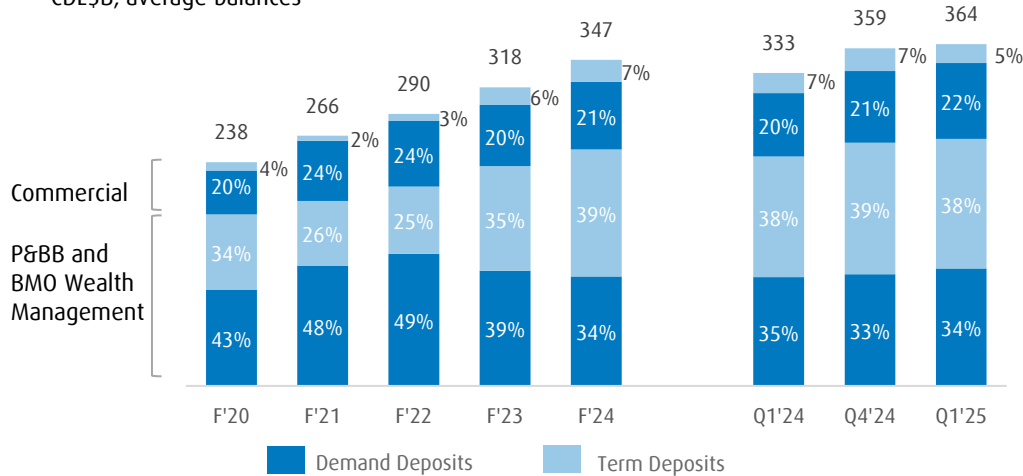
¹ Average FX rates (CDN/US dollar): Q1'25 1.4303; Q4'24 1.3641; and Q1'24 1.3392

² Recreational Vehicle (RV) loan portfolio sale in Q1'24 impact on balances was a reduction of US\$3.6B in Q1'24 versus US\$7.2B in Q4'24 and Q1'25

Canadian and U.S. deposit trends

Canadian P&C and BMO Wealth Management deposits

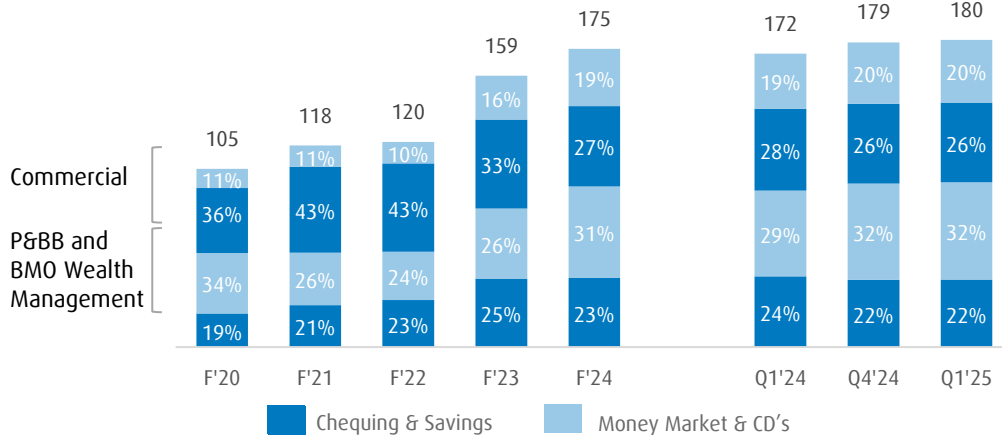
CDE\$B, average balances



- Q1'25 Canadian deposits grew 9% Y/Y mainly driven by higher demand deposits across both retail and commercial customers with continued benefit from new customer acquisition
- 1% Q/Q growth reflecting higher demand deposits across both retail and commercial customers, and declining term deposits

U.S. P&C and BMO Wealth Management deposits

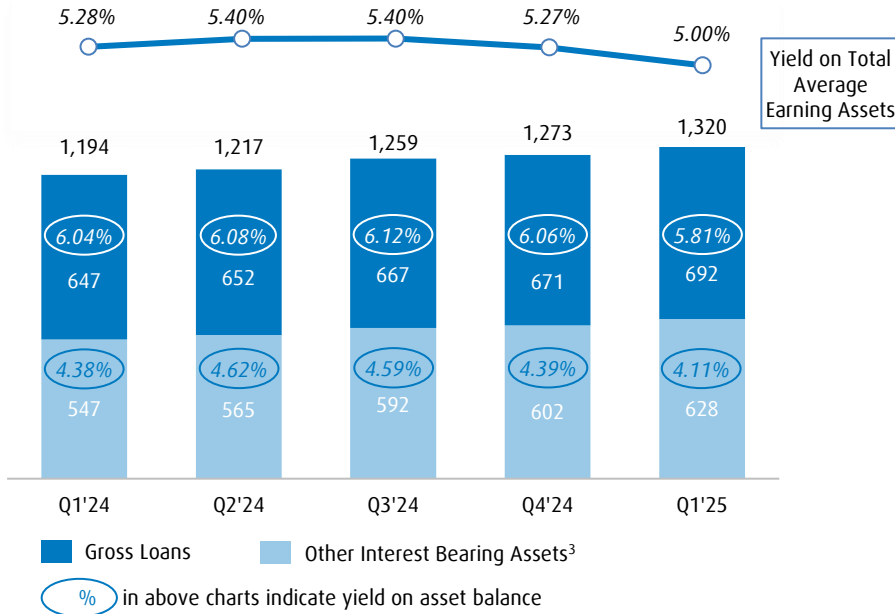
US\$B, average balances



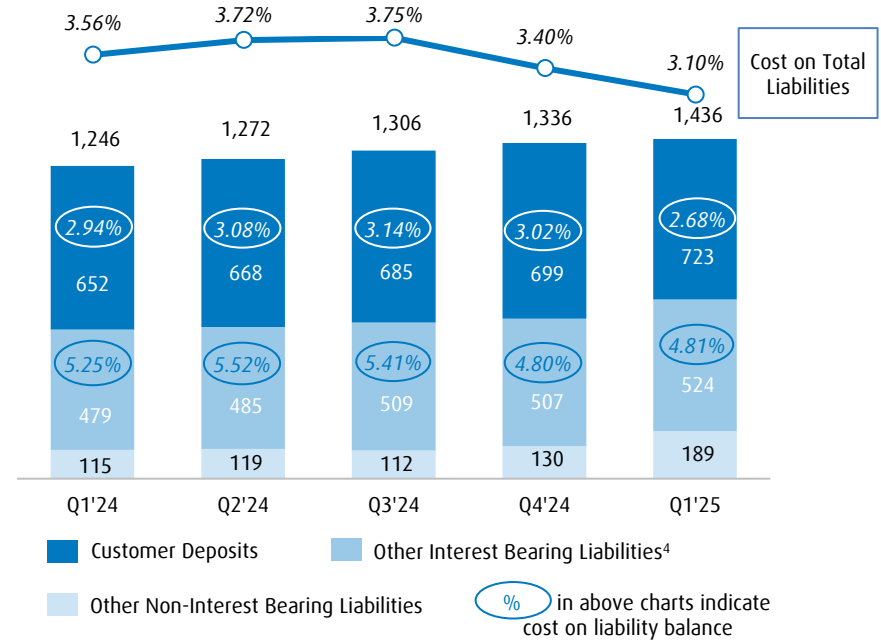
- Q1'25 U.S. deposits increased 5% Y/Y as we continued to grow new customers and deposits through competitive tools, products and channels

Asset Yields¹ and Liabilities Costs²

Average Earning Assets (\$B) and Yield¹ (%)



Average Liabilities (\$B) and Costs² (%)



Prior period amounts have been reclassified to conform with the current period presentation

1 Asset yield is calculated as total interest income as a percentage of average earnings assets

2 Liabilities cost is calculated as total interest expense as a percentage of average liabilities

3 Other interest bearing assets balances include deposits with other banks, securities, securities borrowed or purchased under resale agreements and other interest bearing assets. Yield on other interest bearing assets is calculated as interest and dividend income on deposits with other banks, securities, securities borrowed or purchased under resale agreements and other interest bearing assets as a percentage of associated average balances

4 Other interest bearing liabilities balances include wholesale funding, securities sold but not yet purchased and securities lent or sold, subordinated debt and other interest bearing liabilities. Cost on other interest bearing liabilities is calculated as interest expense on wholesale funding, securities sold but not yet purchased and securities lent or sold, subordinated debt and other interest bearing liabilities as a percentage of associated average balances

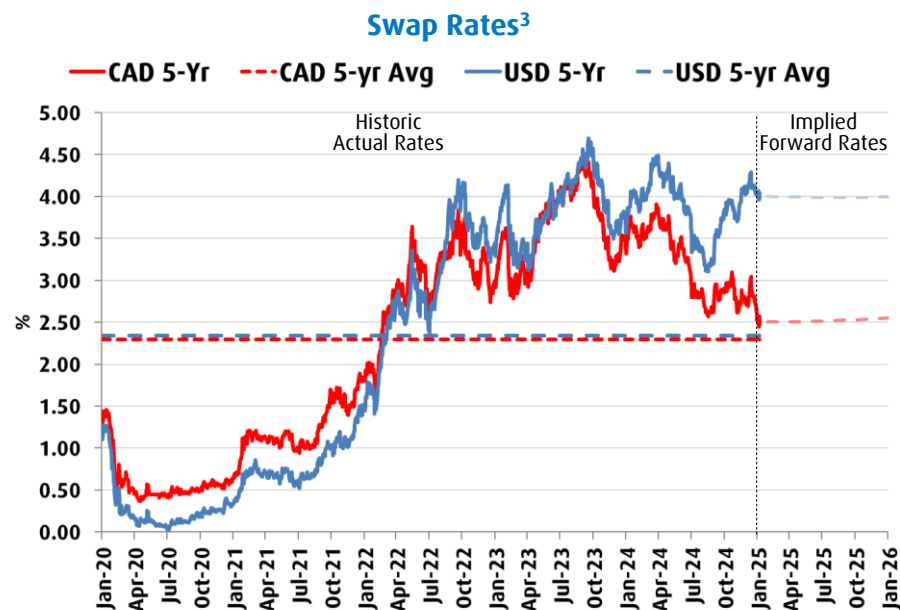
Interest Rate Sensitivity

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

- Long-term investment rates decreased Q/Q for CAD and increased for USD; forecast remains higher than historical levels and continue to support NIM

Earnings sensitivities over the next 12 months¹

Q1'25 Pre-Tax CDE (\$MM)	+100 bps	-100 bps	-25 bps	-25 bps short rate
Canada ²	72	(38)	(11)	11
U.S.	285	(198)	(73)	(51)
Total	357	(236)	(84)	(40)



Source: Bloomberg, updated through January 6, 2025; Implied forward rates are calculated using January 31, 2025 Bloomberg spot curve

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

¹ Sensitivities assumes immediate and sustained parallel shift in interest rates and using a constant balance sheet except for the -25bps short rate scenario where only short-term rates are shocked. For more details see the Structural (Non-Trading) Market Risk section of BMO's First Quarter 2025 MD&A

² Includes Canadian dollar and other currencies

³ Chart displays historical Canadian Overnight Repo Rate Average (CORRA) swap rates and Secured Overnight Financing Rate (SOFR) swap rates

Non-GAAP and Other Financial Measures

Results and measures in this document are presented on a generally accepted accounting principles (GAAP) basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. References to GAAP mean IFRS. We use a number of financial measures to assess our performance, as well as the performance of our operating segments, including amounts, measures and ratios that are presented on a non-GAAP basis, as described below. We believe that these non-GAAP amounts, measures and ratios, read together with our GAAP results, provide readers with a better understanding of how management assesses results.

Management considers both reported and adjusted results and measures to be useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on page 39. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

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

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

Certain information contained in BMO's Management's Discussion and Analysis (MD&A) as at February 24, 2025 for the period ended January 31, 2025 ("First Quarter 2025 MD&A") is incorporated by reference into this document. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended January 31, 2025, an explanation of how non-GAAP and other financial measures provide useful information to investors and any additional purposes for which management uses such measures, can be found in the Non-GAAP and Other Financial Measures section of the First Quarter 2025 MD&A. For further information regarding the composition of our supplementary financial measures, refer to the Glossary of Financial Terms section of First Quarter 2025 MD&A, which is available online at www.bmo.com/investorrelations and at www.sedarplus.ca.

Certain comparative figures have been reclassified to conform with the current year's presentation

Non-GAAP and Other Financial Measures

(Canadian \$ in millions, except as noted)		Q1 25	Q4 24	Q1 24
Reported Results	Net interest income	5,398	5,438	4,721
	Non-interest revenue	3,868	3,519	2,951
	Revenue	9,266	8,957	7,672
	Provision for credit losses	(1,011)	(1,523)	(627)
	Non-interest expense	(5,427)	(4,427)	(5,389)
	Income before income taxes	2,828	3,007	1,656
	Provision for income taxes	(690)	(703)	(364)
	Net income	2,138	2,304	1,292
	Diluted EPS (\$)	2.83	2.94	1.73
	Adjusting Items (Pre-tax)	Legal provision/reversal (including related interest expense and legal fees)	—	589
Impact of loan portfolio sale		—	—	(164)
Impact of adjusting items on revenue (pre-tax)		—	589	(14)
Acquisition and integration costs		(10)	(35)	(76)
Amortization of acquisition-related intangible assets		(106)	(124)	(112)
Legal provision/reversal (including related interest expense and legal fees)		—	594	(1)
FDIC special assessment		7	14	(417)
Impact of alignment of accounting policies		(96)	—	—
Impact of adjusting items on non-interest expense (pre-tax)		(205)	449	(606)
Impact of adjusting items on reported net income (pre-tax)		(205)	1,038	(784)
Adjusting Items (After-tax)	Legal provision/reversal (including related interest expense and legal fees)	—	433	(10)
	Impact of loan portfolio sale	—	—	(136)
	Impact of adjusting items on revenue (after-tax)	—	433	(146)
	Acquisition and integration costs	(7)	(27)	(57)
	Amortization of acquisition-related intangible assets	(79)	(92)	(84)
	Legal provision/reversal (including related interest expense and legal fees)	—	437	(1)
	FDIC special assessment	5	11	(313)
	Impact of alignment of accounting policies	(70)	—	—
	Impact of adjusting items on non-interest expense (after-tax)	(151)	329	(455)
	Impact of adjusting items on reported net income (after-tax)	(151)	762	(601)
Impact on diluted EPS (\$)	(0.21)	1.04	(0.83)	
Adjusted Results	Net interest income	5,398	4,849	4,735
	Non-interest revenue	3,868	3,519	3,115
	Revenue	9,266	8,368	7,850
	Provision for credit losses	(1,011)	(1,523)	(627)
	Non-interest expense	(5,222)	(4,876)	(4,783)
	Income before income taxes	3,033	1,969	2,440
	Provision for income taxes	(744)	(427)	(547)
	Net income	2,289	1,542	1,893
	Diluted EPS (\$)	3.04	1.90	2.56

Adjusting Items

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

- Impact of aligning accounting policies for employee vacation across legal entities of \$70 million (\$96 million pre-tax) in Q1-2025, recorded in non-interest expense in Corporate Services.
- Amortization of acquisition-related intangible assets and any impairments of \$79 million (\$106 million pre-tax) in Q1-2025, recorded in non-interest expense in the related operating group. Prior periods included \$84 million (\$112 million pre-tax) in Q1-2024 and \$92 million (\$124 million pre-tax) in Q4-2024.
- Acquisition and integration costs of \$7 million (\$10 million pre-tax) in Q1-2025, recorded in non-interest expense in the related operating group. Prior periods included \$57 million (\$76 million pre-tax) in Q1-2024 and \$27 million (\$35 million pre-tax) in Q4-2024.
- Impact of a U.S. Federal Deposit Insurance Corporate (FDIC) special assessment partial reversal of \$5 million (\$7 million pre-tax) in Q1-2025, recorded in non-interest expense in Corporate Services. Prior periods included a \$313 million (\$417 million pre-tax) expense in Q1-2024, and an \$11 million (\$14 million pre-tax) partial reversal of non-interest expense in Q4-2024.
- The impact of a lawsuit associated with a predecessor bank, M&I Marshall and Ilsley Bank, recorded in Corporate Services. Prior periods included \$11 million (\$15 million pre-tax) in Q1-2024, comprising interest expense of \$14 million and non-interest expense of \$1 million, and Q4-2024 included the reversal of a fiscal 2022 legal provision, including accrued interest of \$870 million (\$1,183 million pre-tax), comprising a reversal of interest expense of \$589 million and a reversal of non-interest expense of \$594 million. For further information, refer to the Provisions and Contingent Liabilities section in Note 25 of the audited annual consolidated financial statements of BMO's 2024 Annual Report.
- Net accounting loss of \$136 million (\$164 million pre-tax) on the sale of a portfolio of recreational vehicle loans related to balance sheet optimization, recorded in non-interest revenue in Corporate Services in Q1-2024.

Adjusted results and measures are non-GAAP. For further information refer to slide 38 and the Non-GAAP and Other Financial Measures section of BMO's First Quarter 2025 MD&A

Summary of Reported and Adjusted Results by Operating Group

(Canadian \$ in millions unless otherwise stated)		Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Total Bank	Reported Net Income	2,138	2,304	1,865	1,866	1,292
	Acquisition and integration costs	7	27	19	26	57
	Amortization of acquisition-related intangible assets	79	92	79	79	84
	Legal provision/reversal (including related interest expense and legal fees)	—	(870)	13	12	11
	Net loss on RV loan portfolio sale	—	—	—	—	136
	FDIC special assessment	(5)	(11)	5	50	313
	Impact of alignment of accounting policies	70	—	—	—	—
	Adjusted Net Income	2,289	1,542	1,981	2,033	1,893
U.S. Segment (USD)	Reported Net Income	639	930	439	559	184
	Acquisition and integration costs	5	9	11	17	39
	Amortization of acquisition-related intangible assets	52	54	55	54	59
	Legal provision/reversal (including related interest expense and legal fees)	—	(643)	10	9	8
	Net loss on RV loan portfolio sale	—	—	—	—	102
	FDIC special assessment	(4)	(8)	3	37	231
	Impact of alignment of accounting policies	25	—	—	—	—
	Adjusted Net Income	717	342	518	676	623
Canadian P&C Banking	Reported Net Income	894	750	914	872	921
	Acquisition and integration costs	—	12	2	2	1
	Amortization of acquisition-related intangible assets	3	3	4	3	3
	Adjusted Net Income	897	765	920	877	925
U.S. P&C Banking (USD)	Reported Net Income	407	191	344	398	419
	Amortization of acquisition-related intangible assets	49	51	51	51	56
	Adjusted Net Income	456	242	395	449	475
BMO Wealth Management	Reported Net Income	369	326	362	320	240
	Amortization of acquisition-related intangible assets	2	2	2	2	1
	Adjusted Net Income	371	328	364	322	241
BMO Capital Markets	Reported Net Income	587	251	389	459	393
	Acquisition and integration costs	—	2	1	2	10
	Amortization of acquisition-related intangible assets	4	17	4	5	5
	Adjusted Net Income	591	270	394	466	408
Corporate Services	Reported Net Income	(292)	721	(270)	(328)	(822)
	Acquisition and integration costs	7	13	16	22	46
	Legal provision/reversal (including related interest expense and legal fees)	—	(870)	13	12	11
	Net loss on RV loan portfolio sale	—	—	—	—	136
	FDIC special assessment	(5)	(11)	5	50	313
	Impact of alignment of accounting policies	70	—	—	—	—
	Adjusted Net Income	(220)	(147)	(236)	(244)	(316)

Adjusted results and measures are non-GAAP. Refer to the Non-GAAP and Other Financial Measures table on slide 39 for details on adjusting items, and the Non-GAAP and Other Financial Measures section of BMO's First Quarter 2025 MD&A for further information. U.S. segment comprises reported and adjusted results recorded in U.S. P&C and our U.S. operations in BMO Wealth Management, BMO Capital Markets and Corporate Services. Acquisition and integration costs are recorded in non-interest expense in the related operating groups. Expenses related to the acquisition of Bank of the West were recorded in Corporate Services; expenses related to the acquisition of Clearpool and Radicle were recorded in BMO Capital Markets; and expense related to the acquisition of AIR MILES were recorded in Canadian P&C.

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

(Canadian \$ in millions unless otherwise stated)		Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Total Bank	Reported Income before taxes	2,828	3,007	2,447	2,425	1,656
	Total provision for (recovery of) credit losses	1,011	1,523	906	705	627
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	3,839	4,530	3,353	3,130	2,283
	Acquisition and integration costs	10	35	25	36	76
	Amortization of acquisition-related intangible assets	106	124	107	107	112
	Legal provision/reversal (including related interest expense and legal fees)	—	(1,183)	18	15	15
	FDIC special assessment	(7)	(14)	6	67	417
	Impact of alignment of accounting policies	96	—	—	—	—
	Net loss on RV loan portfolio sale	—	—	—	—	164
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	4,044	3,492	3,509	3,355	3,067
U.S. Segment (USD)	Reported Income (loss) before taxes	797	1,177	531	701	207
	Total provision for (recovery of) credit losses	311	646	364	223	226
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,108	1,823	895	924	433
	Acquisition and integration costs	7	13	15	22	52
	Amortization of acquisition-related intangible assets	70	73	73	73	79
	Legal provision/reversal (including related interest expense and legal fees)	—	(875)	13	12	11
	FDIC special assessment	(5)	(10)	4	49	308
	Impact of alignment of accounting policies	34	—	—	—	—
	Net loss on RV loan portfolio sale	—	—	—	—	122
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,214	1,024	1,000	1,080	1,005
Canadian P&C Banking	Reported Income before taxes	1,233	1,037	1,260	1,205	1,273
	Total provision for (recovery of) credit losses	542	578	388	398	295
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,775	1,615	1,648	1,603	1,568
	Amortization of acquisition-related intangible assets	—	16	3	3	1
	Acquisition and integration costs	4	4	5	5	4
Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,779	1,635	1,656	1,611	1,573	
U.S. P&C Banking (USD)	Reported Income before taxes	509	203	414	489	522
	Total provision for (recovery of) credit losses	287	509	286	206	217
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	796	712	700	695	739
	Amortization of acquisition-related intangible assets	66	68	69	68	75
Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	862	780	769	763	814	
BMO Wealth Management	Reported Income before taxes	491	428	479	422	318
	Total provision for (recovery of) credit losses	—	34	(9)	(7)	13
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	491	462	470	415	331
	Amortization of acquisition-related intangible assets	3	2	3	3	1
Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	494	464	473	418	332	
BMO Capital Markets	Reported Income before taxes	772	302	491	581	495
	Total provision for (recovery of) credit losses	46	211	128	52	(22)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	818	513	619	633	473
	Acquisition and integration costs	—	2	1	3	14
	Amortization of acquisition-related intangible assets	5	24	5	6	7
Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	823	539	625	642	494	

Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information. Adjusted results and measures are non-GAAP. Refer to the Non-GAAP and Other Financial Measures table on slide 39 for details on adjusting items, and the Non-GAAP and Other Financial Measures section of BMO's First Quarter 2025 MD&A for further information.

Revenue, Non-Interest Expense and Efficiency Ratio Reconciliation

(Canadian \$ in millions unless otherwise stated)		Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Total Bank	Reported Revenue	9,266	8,957	8,192	7,974	7,672
	Legal provision/reversal (including related interest expense and legal fees)	—	(589)	14	14	14
	Net loss on RV loan portfolio sale	—	—	—	—	164
	Adjusted Revenue	9,266	8,368	8,206	7,988	7,850
	Reported Expenses	5,427	4,427	4,839	4,844	5,389
	Acquisition and integration costs	(10)	(35)	(25)	(36)	(76)
	Amortization of acquisition-related intangible assets	(106)	(124)	(107)	(107)	(112)
	Legal provision/reversal (including related interest expense and legal fees)	—	594	(4)	(1)	(1)
	FDIC special assessment	7	14	(6)	(67)	(417)
	Impact of alignment of accounting policies	(96)	—	—	—	—
	Adjusted Expenses	5,222	4,876	4,697	4,633	4,783
	Reported Efficiency Ratio	58.6 %	49.4 %	59.1 %	60.7 %	70.2 %
	Adjusted Efficiency Ratio	56.3 %	58.3 %	57.3 %	58.0 %	60.9 %
U.S. Segment	Reported Revenue	2,831	3,033	2,527	2,571	2,512
	Legal provision/reversal (including related interest expense and legal fees)	—	(436)	10	11	10
	Net loss on RV loan portfolio sale	—	—	—	—	122
	Adjusted Revenue	2,831	2,597	2,537	2,582	2,644
	Reported Expenses	1,723	1,210	1,632	1,647	2,079
	Acquisition and integration costs	(7)	(13)	(15)	(22)	(52)
	Amortization of acquisition-related intangible assets	(70)	(73)	(73)	(73)	(79)
	Legal provision/reversal (including related interest expense and legal fees)	—	439	(3)	(1)	(1)
	FDIC special assessment	5	10	(4)	(49)	(308)
	Impact of alignment of accounting policies	(34)	—	—	—	—
	Adjusted Expenses	1,617	1,573	1,537	1,502	1,639
	Reported Efficiency Ratio	60.8 %	39.9 %	64.6 %	64.0 %	82.8 %
	Adjusted Efficiency Ratio	57.1 %	60.6 %	60.6 %	58.2 %	62.0 %

Adjusted results and measures are non-GAAP. Refer to the Non-GAAP and Other Financial Measures table on slide 39 for details on adjusting items, and the Non-GAAP and Other Financial Measures sections of BMO's First Quarter 2025 MD&A for further information

Summary of Reported and Adjusted Results by Operating Group

(Canadian \$ in millions unless otherwise stated)		Reported			Adjusted		
		Q1 25	Q4 24	Q1 24	Q1 25	Q4 24	Q1 24
Total Bank	Revenue	9,266	8,957	7,672	9,266	8,368	7,850
	Expenses	5,427	4,427	5,389	5,222	4,876	4,783
	Pre-Provision, Pre-tax Earnings ¹	3,839	4,530	2,283	4,044	3,492	3,067
	Total PCL	1,011	1,523	627	1,011	1,523	627
	Net Income	2,138	2,304	1,292	2,289	1,542	1,893
	U.S. Segment Net Income (US\$)	639	930	184	717	342	623
	Diluted EPS (\$)	2.83	2.94	1.73	3.04	1.90	2.56
	Efficiency Ratio (%)	58.6	49.4	70.2	56.3	58.3	60.9
	ROE (%)	10.6	11.4	7.2	11.3	7.4	10.6
	ROTCE ² (%)	14.4	15.6	10.3	14.9	9.7	14.3
Canadian P&C Banking	Net Interest Income	2,385	2,304	2,141	2,385	2,304	2,141
	Non-Interest Revenue	680	630	637	680	630	637
	Revenue	3,065	2,934	2,778	3,065	2,934	2,778
	Expenses	1,290	1,319	1,210	1,286	1,299	1,205
	Pre-Provision, Pre-tax Earnings ¹	1,775	1,615	1,568	1,779	1,635	1,573
	Total PCL (recovery)	542	578	295	542	578	295
	Net Income	894	750	921	897	765	925
	Efficiency Ratio (%)	42.1	45.0	43.6	42.0	44.3	43.4
	ROE (%)	21.2	18.1	22.8	21.3	18.5	23.0
U.S. P&C Banking³ (USD)	Net Interest Income (teb)	1,541	1,506	1,537	1,541	1,506	1,537
	Non-Interest Revenue	330	304	296	330	304	296
	Revenue (teb)	1,871	1,810	1,833	1,871	1,810	1,833
	Expenses	1,075	1,098	1,094	1,009	1,030	1,019
	Pre-Provision, Pre-tax Earnings ¹	796	712	739	862	780	814
	Total PCL	287	509	217	287	509	217
	Net Income	407	191	419	456	242	475
	Net Income (CDE\$)	580	256	560	650	326	635
	Efficiency Ratio (%)	57.5	60.7	59.7	54.0	56.9	55.6
	ROE (%)	6.2	2.9	6.5	7.0	3.8	7.4
(Canadian \$ in millions unless otherwise stated)		Q1 25	Q4 24	Q1 24	Q1 25	Q4 24	Q1 24
BMO Wealth Management	Wealth & Asset Management	1,452	1,399	1,247	1,452	1,399	1,247
	Insurance	134	87	81	134	87	81
	Revenue	1,586	1,486	1,328	1,586	1,486	1,328
	Expenses	1,095	1,024	997	1,092	1,022	996
	Pre-Provision, Pre-tax Earnings ¹	491	462	331	494	464	332
	Total PCL	0	34	13	0	34	13
	Net Income	369	326	240	371	328	241
	Wealth & Asset Management NI	11	286	252	16	288	254
	Insurance NI	12	83	68	17	83	68
	Efficiency Ratio (%)	69.0	68.9	75.0	68.9	68.8	74.9
	ROE (%)	29.0	26.6	20.3	29.2	26.8	20.4
BMO Capital Markets³	Global Markets	1,361	938	952	1,361	938	952
	I&CB	712	662	637	712	662	637
	Revenue (teb)	2,073	1,600	1,589	2,073	1,600	1,589
	Expenses	1,255	1,087	1,116	1,250	1,061	1,095
	Pre-Provision, Pre-tax Earnings ¹	818	513	473	823	539	494
	Total PCL (recovery)	46	211	(22)	46	211	(22)
	Net Income	587	251	393	591	270	408
	U.S. Net Income (\$US)	241	43	131	243	45	138
	Efficiency Ratio (%)	60.5	67.9	70.2	60.3	66.3	69.0
	ROE (%)	16.9	7.3	11.6	17.0	7.8	12.0
Corporate Services³	Revenue	(125)	480	(449)	(125)	(109)	(271)
	Group teb offset	(9)	(11)	(28)	(9)	(11)	(28)
	Revenue (teb)	(134)	469	(477)	(134)	(120)	(299)
	Expenses	249	(502)	600	150	89	121
	Total PCL (recovery)	9	2	51	9	2	51
	Net Income (Loss)	(292)	721	(822)	(220)	(147)	(316)

Adjusted results and measures are non-GAAP. Refer to slide 39 for adjustments to reported results and slide 38 and the Non-GAAP and Other Financial Measures sections of BMO's First Quarter 2025 MD&A for more information

¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 38 for more information and slide 41 for calculation of PPPT

² Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. Refer to slide 38 and Non-GAAP and Other Financial Measures section of BMO's First Quarter 2025 MD&A for more information

³ U.S. P&C and BMO Capital Markets operating group results are presented on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services

BMO Financial Group

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