

M&T Bank Corporation

# Investor Update

## 4<sup>th</sup> Quarter 2025

OCTOBER 2025



# Forward-Looking Statements and Non-GAAP Financial Measures

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

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

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

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

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

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

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2024, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

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

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

# Together, We are M&T Bank

## Purpose

To make a difference  
in people's lives.



## Mission

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

## We are committed to

### Our Customers

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

### Our Communities

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

### Our Colleagues

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

### Our Shareholders

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

# Focused on Four Priorities

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

**Build our New England and Long Island Markets**

**Optimize our Resources through Simplification**

**Make our Systems and Processes Resilient and Scalable**

**Continue to Develop and Scale our Capability to Manage Risk**

# Key Awards and Accolades



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



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



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



2025 Bond Buyer Rising Stars: Isela Hernandez



2025 ThinkAdvisor Luminaries Awards Finalists

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



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

#### Small Business

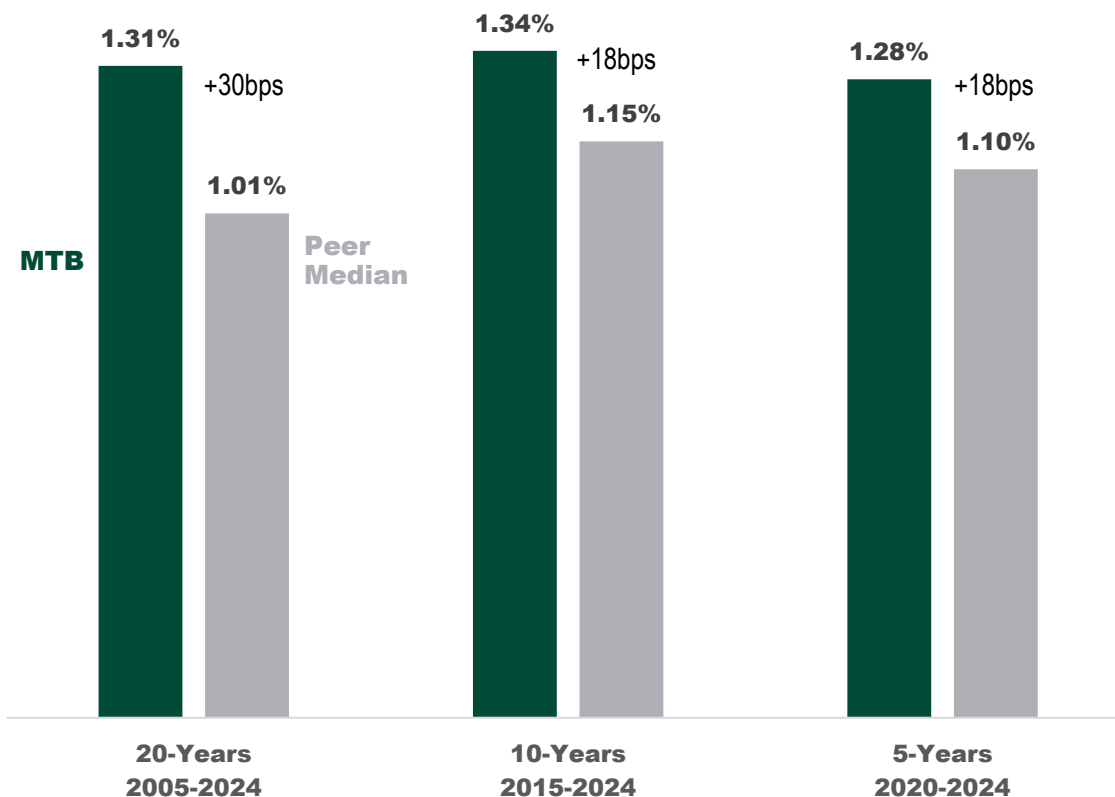
- Best Bank for Valuing Long-Term Relationships (U.S.)
- Best Bank for Customer Service (U.S.)
- Best Bank for Ease of Doing Business (U.S.)
- Best Bank for Trust (U.S.)

#### Middle Market

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

# Through the Cycle Profitability Advantage...

## Net Operating ROTA<sup>(1)</sup>



## Key Points

### Better than Peer PPNR Generation & Credit Losses

- Aided by NIM, efficiency and credit loss outperformance

### Consistent Profitability Advantage

- Over the past 5-, 10-, and 20-years, M&T maintained an **18 to 30 basis point ROTA advantage** compared to the peer median

### Results in Normalized ROTCE Advantage

- Equates to a **~2.4% to ~3.9% normalized ROTCE advantage** compared to peers assuming normalized capital levels

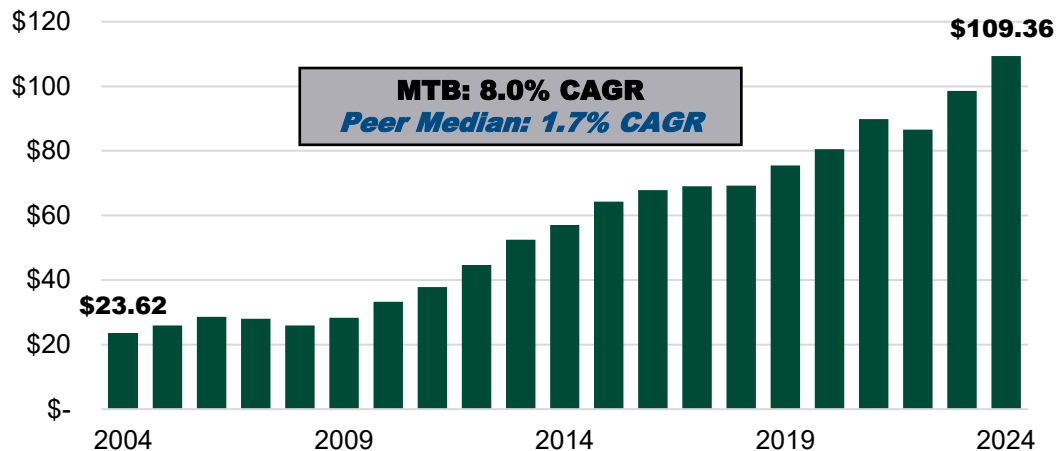
### ROTA Considered in Long-Term Incentives

- Recent Performance Vested Stock Units grants include a **1.25% absolute ROTA threshold**

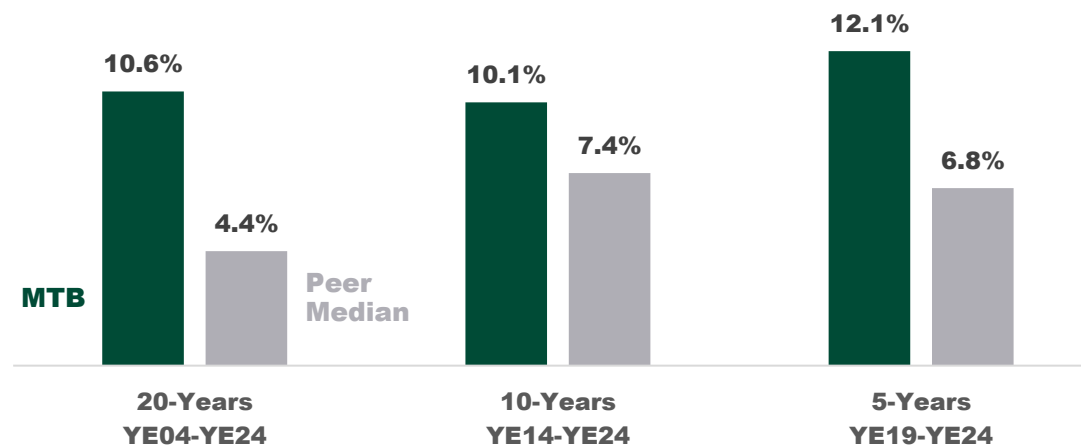
(1) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures

# ...Combined with Consistent Growth

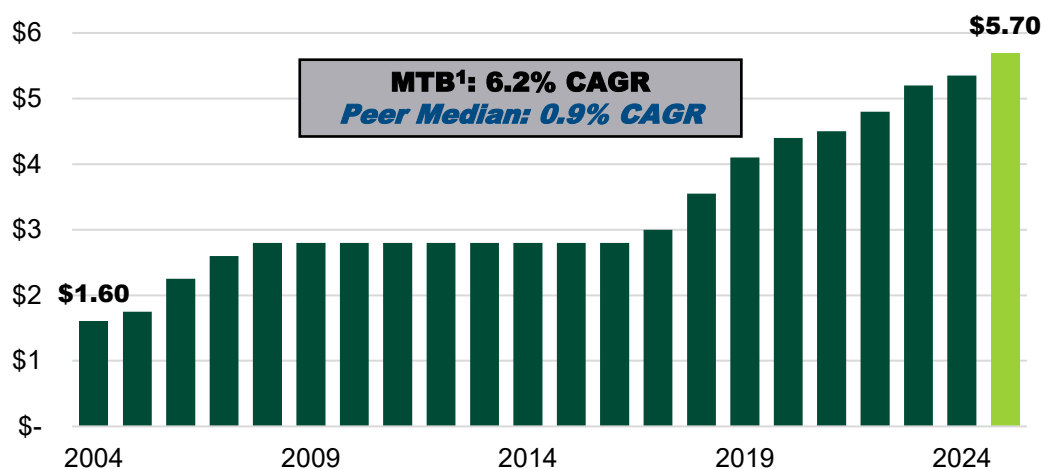
## Tangible Book Value Per Share



## CAGR – TBVPS Growth plus Dividends



## Dividend Per Share



## Key Points

### Consistently Delivering Value and Growth

- Consistent dividend and TBVPS growth compared to peers
- Results in higher than peer CAGR for TBVPS growth plus dividends over 5-, 10-, and 20-years
- Increased quarterly per share dividend from \$1.35 to \$1.50 in 3Q25

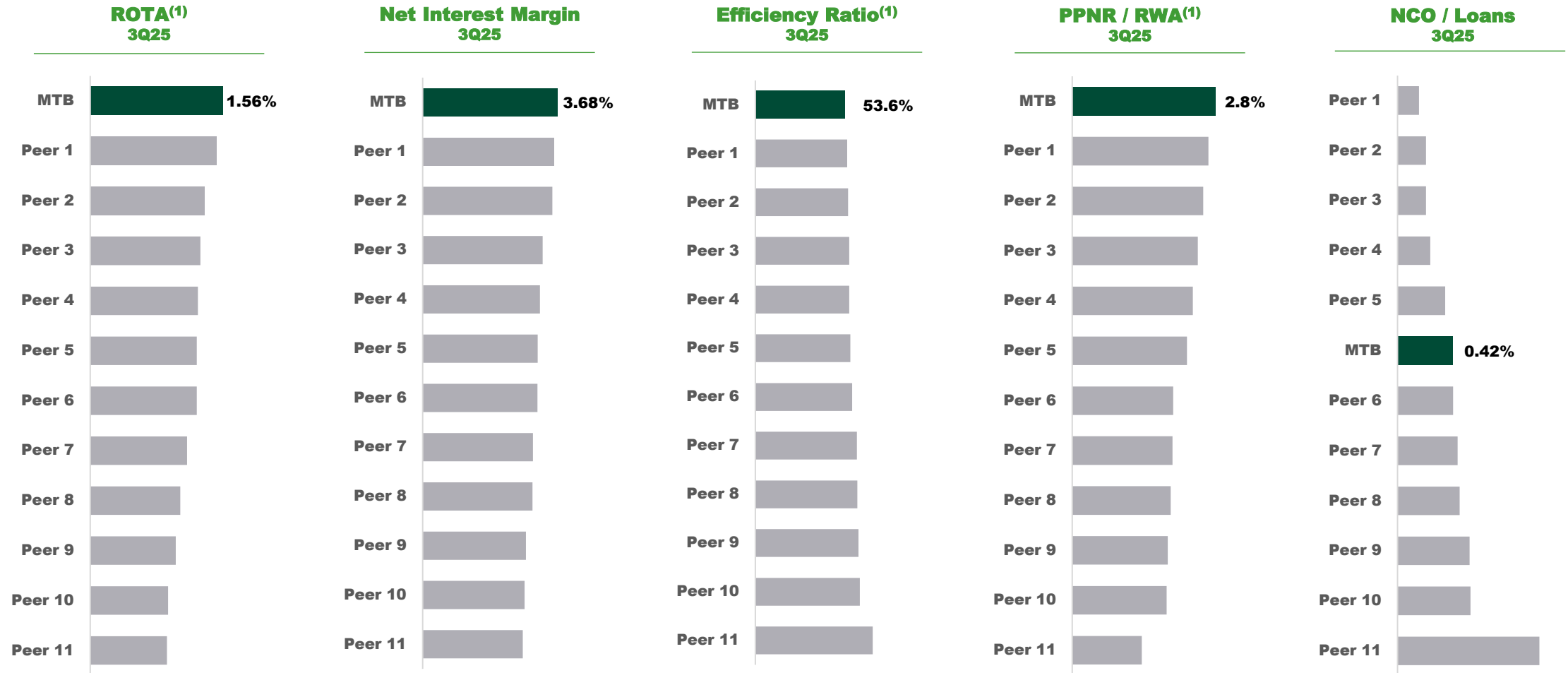
(1) Growth through 2024

# Key Ratios

	2020	2021	2022	2023	2024	3Q25 YTD
<b>Superior Pre-Credit Earnings</b>						
Net Interest Margin	3.16%	2.76%	3.39%	3.83%	3.58%	3.66%
Efficiency Ratio <sup>(1)</sup>	56.3%	59.0%	56.6%	54.9%	56.9%	56.3%
PPNR (\$, Millions) <sup>(1)</sup>	\$2,579	\$2,445	\$3,471	\$4,232	\$3,979	\$3,064
PPNR to RWA <sup>(1)</sup>	2.4%	2.3%	2.7%	2.8%	2.6%	2.6%
<b>Strong Credit Metrics</b>						
Allowance to Loans (As At)	1.76%	1.58%	1.46%	1.59%	1.61%	1.58%
Net Charge-Offs to Loans	0.26%	0.20%	0.13%	0.33%	0.41%	0.36%
<b>Focused on Returns</b>						
<b>Net Operating Return on:</b>						
Tangible Assets <sup>(1)</sup>	1.04%	1.28%	1.35%	1.42%	1.30%	1.41%
Tangible Common Equity <sup>(1)</sup>	12.79%	16.80%	16.70%	17.60%	14.54%	15.07%
<b>Consistent Capital Generation (As At)</b>						
Tangible Common Equity to Tangible Assets	7.49%	7.68%	7.63%	8.20%	9.07%	8.79%
Common Equity Tier 1 Ratio	10.00%	11.42%	10.44%	10.98%	11.68%	10.99%
Tier 1 Capital Ratio	11.17%	13.11%	11.79%	12.29%	13.21%	12.49%
<b>Balance Sheet (As At)</b>						
Loans to Deposits	82.25%	70.63%	80.46%	82.11%	84.16%	83.81%
Securities to Assets	4.94%	4.61%	12.56%	12.91%	16.36%	17.45%

(1) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures

# Solid Performance in Key Metrics against Peers



Source: S&P Global Market Intelligence and company filings

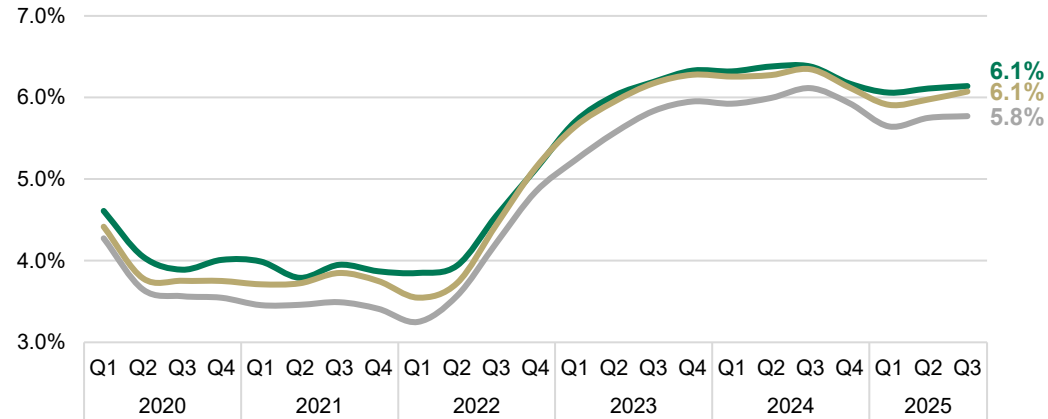
(1) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures

# NIM Outperformance

— MTB  
— Peer 75<sup>th</sup> %-tile  
— Peer 25<sup>th</sup> %-tile

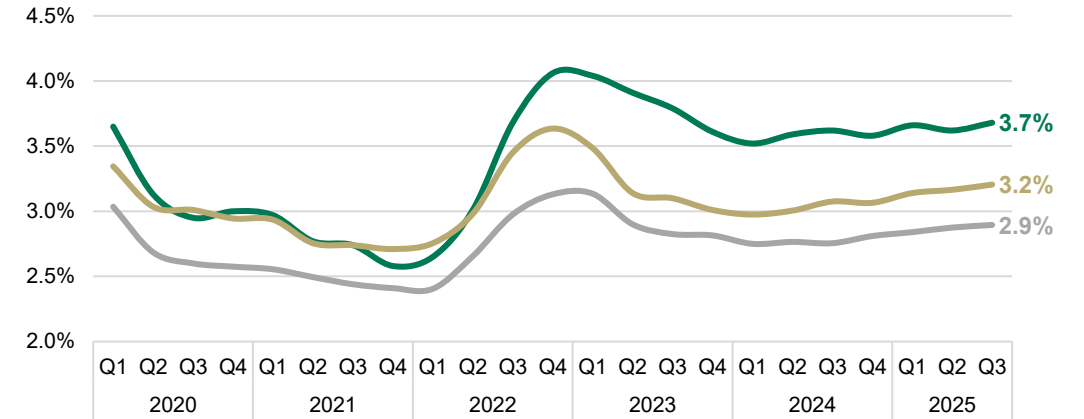
Strength on both loan pricing and deposit cost...

## Loan Yield

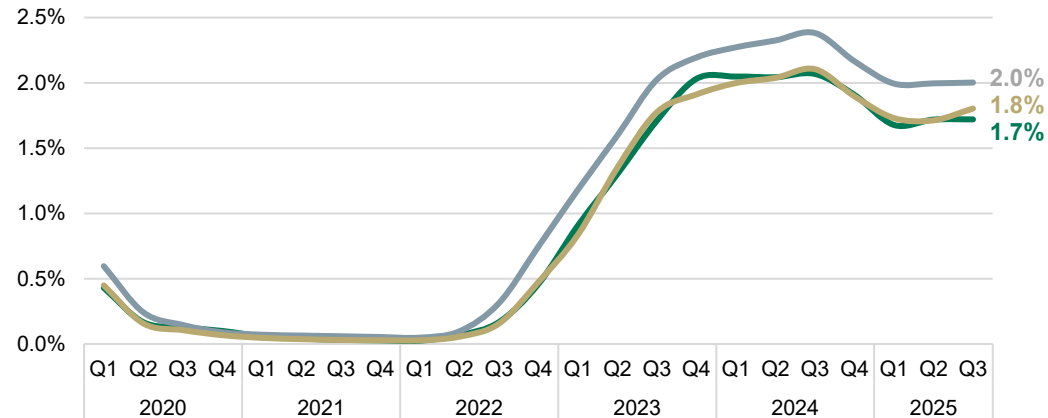


...drives NIM outperformance

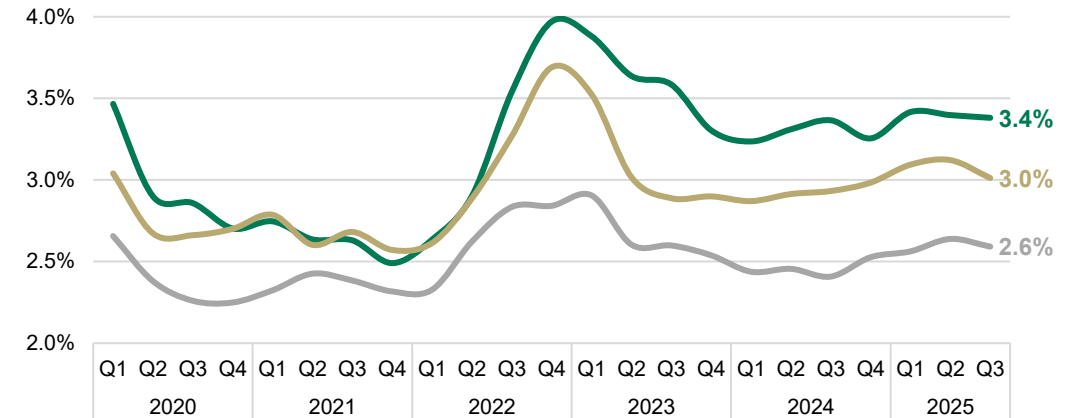
## NIM



## Total Deposit Cost



## Risk Adjusted NIM<sup>1</sup>



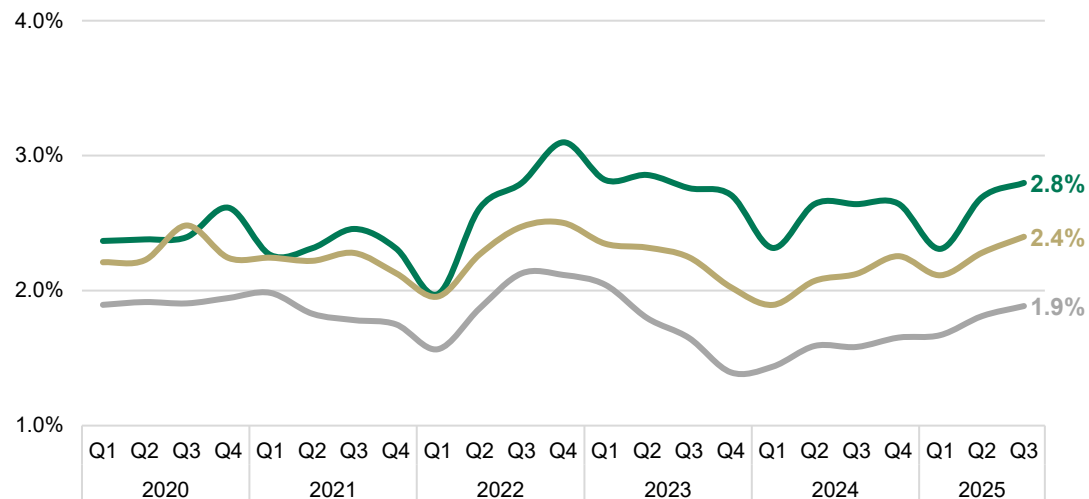
Note: (1) Taxable Equivalent NII less Net Charge-offs as a percent of Average Earning Assets

# Strong Overall Profitability

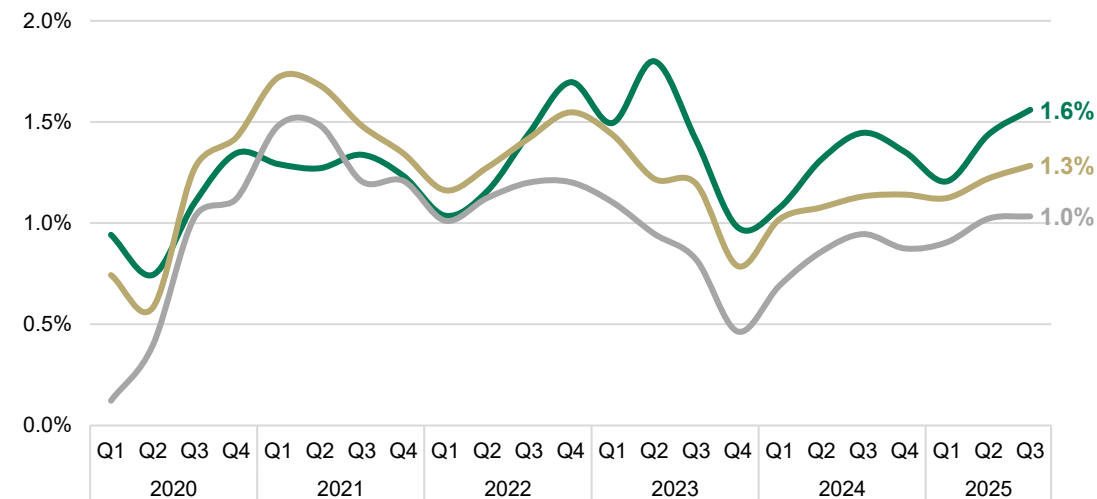
— MTB  
— Peer 75<sup>th</sup> %-tile  
— Peer 25<sup>th</sup> %-tile

**NIM outperformance combined with fee income and efficiency drives profitability outperformance**

**PPNR / RWA**



**ROTA**

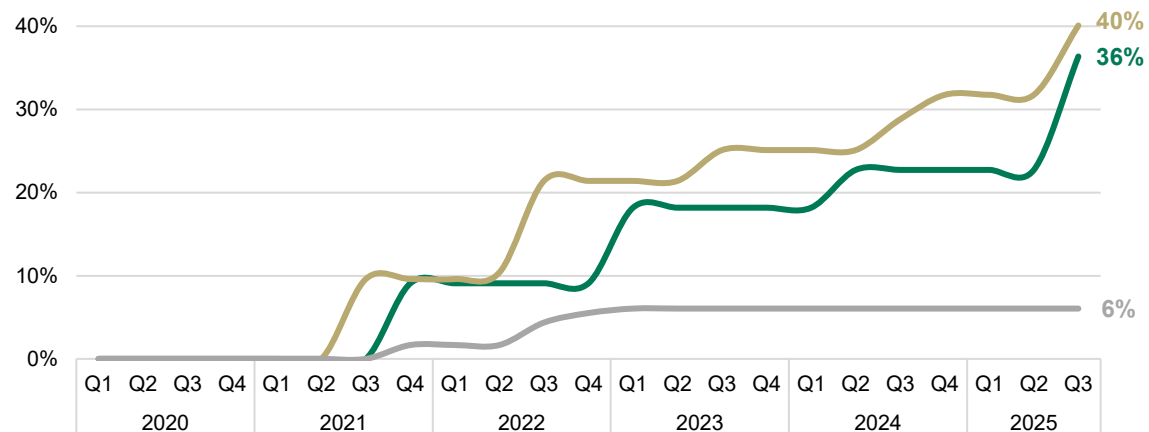


# Consistent Growth

Profitability outperformance also combined with consistent and strong Dividend and TBVPS growth

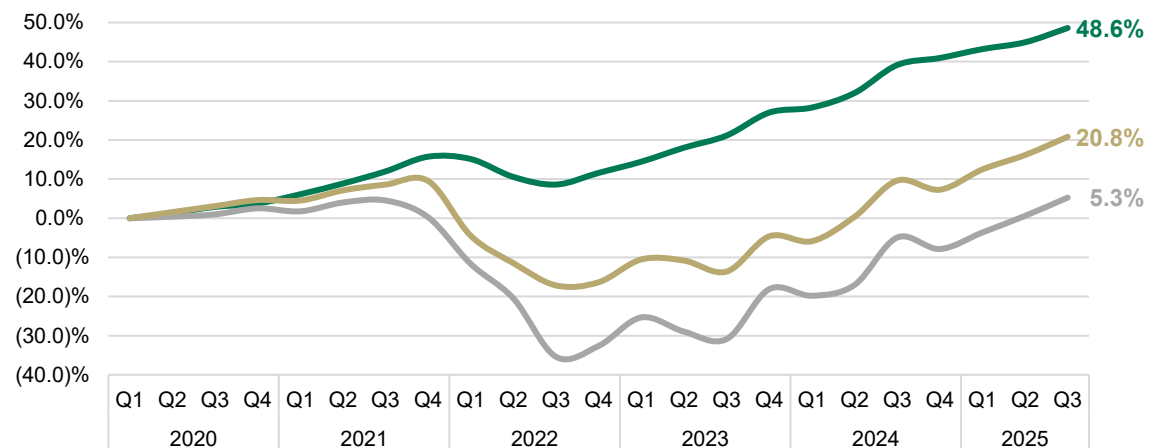
— MTB  
— Peer 75<sup>th</sup> %-tile  
— Peer 25<sup>th</sup> %-tile

**Cumulative Dividend Per Share Growth**



Company	Cumulative Div Growth
Peer 1	71.0%
Peer 2	48.1%
Peer 3	47.8%
<b>MTB</b>	<b>36.4%</b>
Peer 4	32.4%
Peer 5	23.8%
Peer 6	15.6%
Peer 7	10.8%
Peer 8	7.7%
Peer 9	4.4%
Peer 10	3.3%
Peer 11	0.0%
<b>Median (excl. MTB)</b>	<b>15.6%</b>

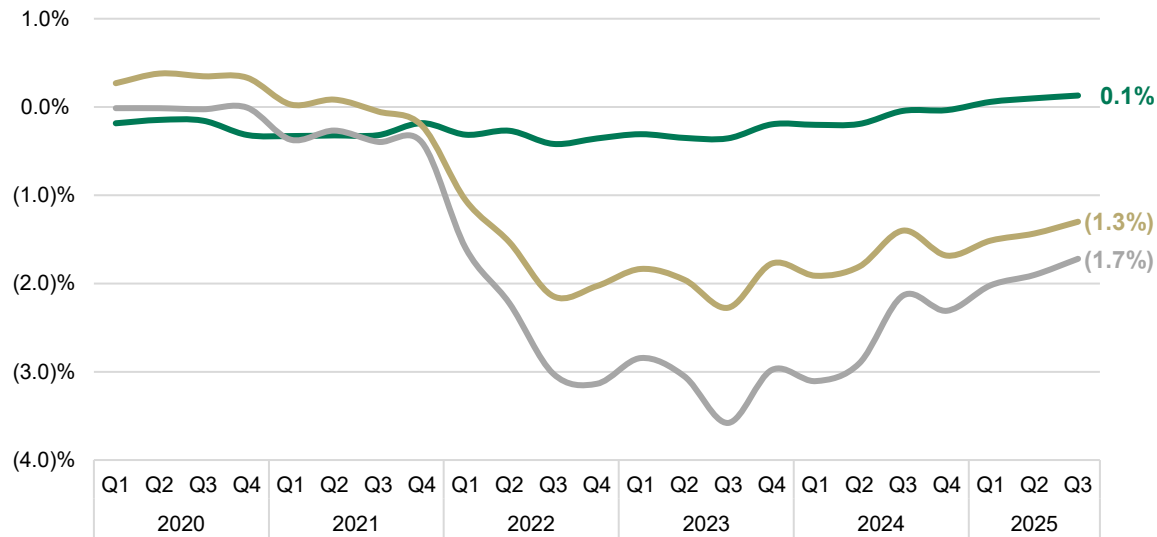
**Cumulative TBVPS Growth**



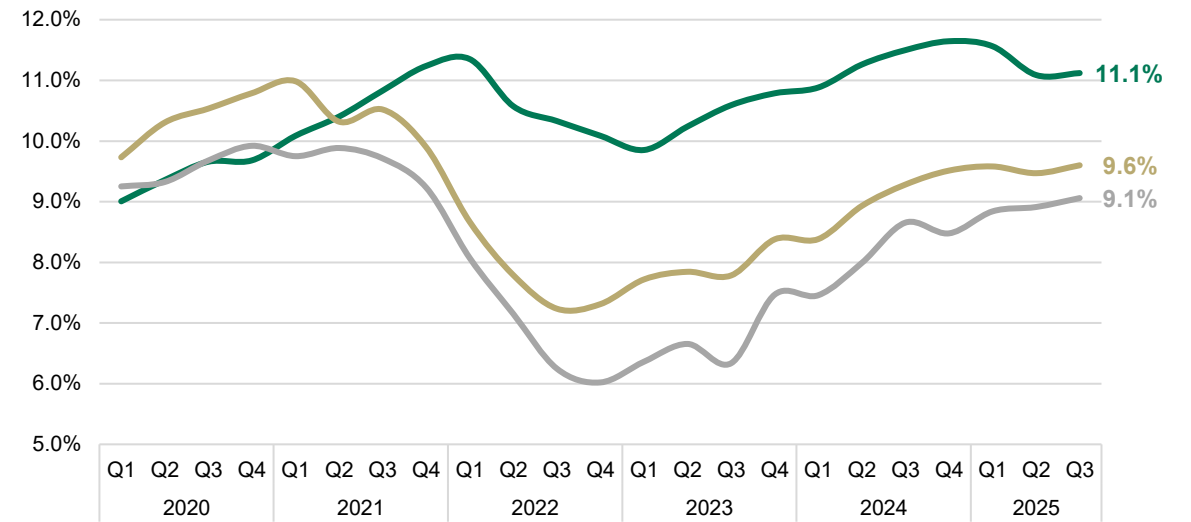
Company	Cumulative TBVPS Growth
<b>MTB</b>	<b>48.6%</b>
Peer 1	40.0%
Peer 2	27.1%
Peer 3	26.8%
Peer 4	16.3%
Peer 5	16.1%
Peer 6	15.2%
Peer 7	14.8%
Peer 8	7.5%
Peer 9	3.1%
Peer 10	3.1%
Peer 11	(1.6%)
<b>Median (excl. MTB)</b>	<b>15.2%</b>

# Balance Sheet and Capital Strength Provides Flexibility

## Pension and Securities AOCI % of RWA<sup>(1)</sup>



## CET1 Ratio including AOCI<sup>(1)</sup>



— **MTB**  
— **Peer 75th %-tile**  
— **Peer 25th %-tile**

(1) AOCI including unrealized gains / (losses) on AFS securities and pension-related effects. Three peers as of 6/30/2025, due to data availability

# Areas of Focus

# 4Q25 Outlook

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

# Our Focus on the Fundamentals

**Diversified Business Model with Fee Income Momentum**

**Diversified Loan Portfolio with a History of Credit Outperformance**  
**Positive Recent Trends in Nonaccrual and Criticized**

**Granular and Broad-Based Core Deposit Funding & Strong Liquidity**

**Strong Capital and Low AOCI Impact**  
**High Quality Securities Portfolio**

# Diversified Business Model

## Commercial Bank

Experienced teams provide a wide-range of credit, liquidity and capital markets solutions to meet our customer needs, delivered through a local engagement model and industry expertise on a national scale.

## Retail Bank

Strategically built for the communities in which we operate.

High-touch, local sales and service model provides a low-cost, stable funding base, a long-tenured customer base, and the shared benefits of community growth and development.

## Institutional Services & Wealth Management

### Institutional Services

Expanding on strength of its reputation for industry leading service and strong reputation with existing network of deal influencers.

### Wealth Management

Provides planning-led advice, leveraging Wilmington Trust's national capabilities and the enhanced experience that LPL brings, to grow customers across the wealth continuum.

## Total M&T

3Q25 YTD, % of Total M&T

<b>Net Interest Income<sup>1</sup></b>	<b>\$1,599 million</b> 31%	<b>\$2,959 million</b> 57%	<b>\$500 million</b> 10%	<b>\$5,202 million</b>
<b>Fee Income</b>	<b>\$587 million</b> 29%	<b>\$691 million</b> 34%	<b>\$678 million</b> 33%	<b>\$2,046 million</b>
<b>Revenue</b>	<b>\$2,186 million</b> 30%	<b>\$3,650 million</b> 50%	<b>\$1,178 million</b> 16%	<b>\$7,248 million</b>
<b>Average Loans</b>	<b>\$78 billion</b> 57%	<b>\$53 billion</b> 39%	<b>\$4 billion</b> 3%	<b>\$136 billion</b>
<b>Average Deposits</b>	<b>\$46 billion</b> 28%	<b>\$90 billion</b> 55%	<b>\$19 billion</b> 12%	<b>\$162 billion</b>
<b>ROTA<sup>2</sup></b>	<b>1.17%</b>	<b>2.61%</b>	<b>12.30%</b>	<b>1.41%</b>
<b>ROTCE<sup>2</sup></b>	<b>13.2%</b>	<b>31.0%</b>	<b>81.4%</b>	<b>15.1%</b>
<b>Efficiency Ratio<sup>2</sup></b>	<b>49.4%</b>	<b>53.7%</b>	<b>55.1%</b>	<b>56.3%</b>

Note: 'All Other' category not shown above. Represents 3% (\$144 million) of NII, 4% (\$90 million) of fees, 3% (\$234 million) of revenue, <0.25% (<\$0.25 billion) of loans and 5% (\$8 billion) of deposits.

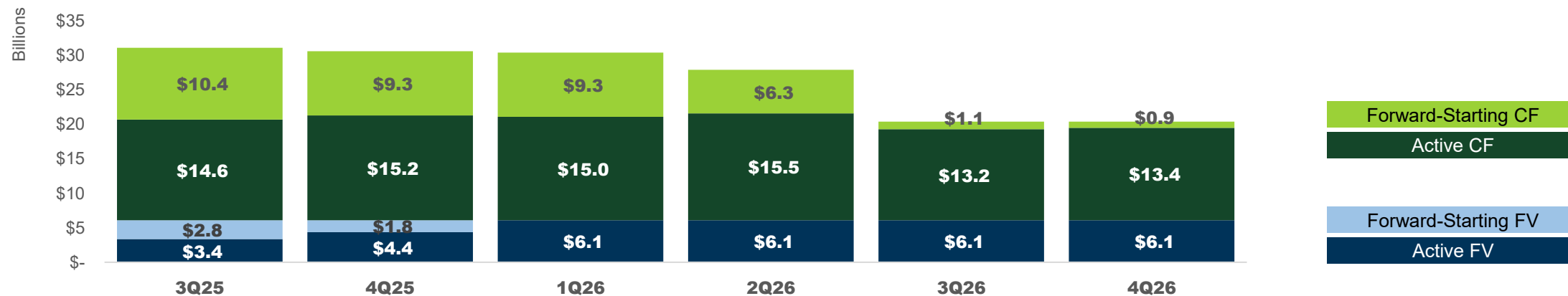
(1) Net interest income is the difference between actual taxable-equivalent interest earned on assets and interest paid on liabilities by a segment and a funding charge (credit) based on the Company's internal funds transfer pricing methodology

(2) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures

# Swap Portfolio Details

## Active and Forward-Starting Swaps

Cash Flow and Fair Value – as of 9/30/2025



### Cash Flow – WAVG Coupon

Active	3.79	3.81	3.80	3.82	3.62	3.62
Forward Starting	3.46	3.38	3.38	3.39	3.35	3.29

### Fair Value – WAVG Coupon

Active	3.33	3.52	3.56	3.56	3.56	3.56
Forward Starting	3.84	3.68	N/A	N/A	N/A	N/A

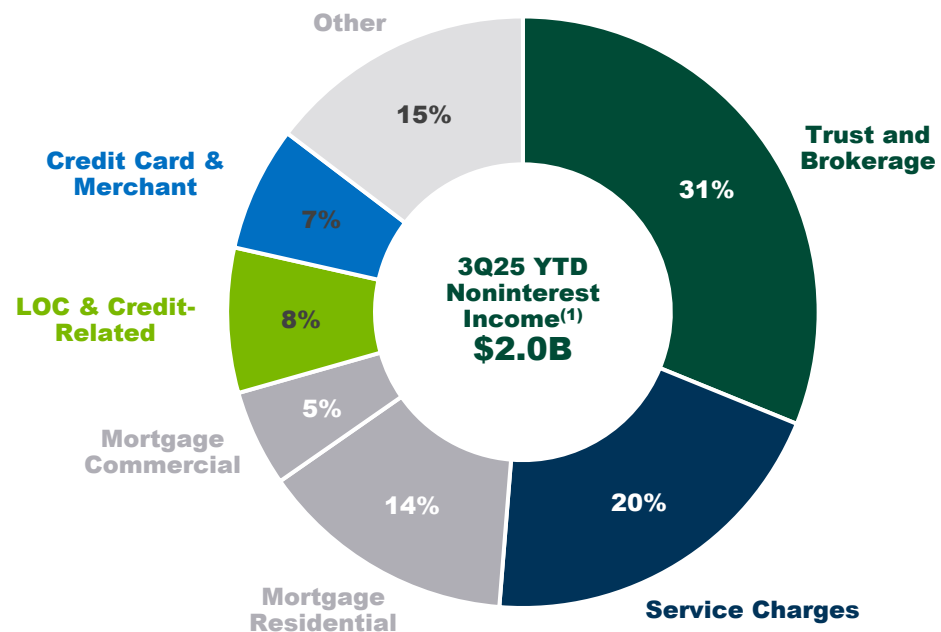
## Highlights

- CF Hedges – executed \$4.3B of forward-starting receive fix swaps in 2025 : weighted average start August 2026, ~3.31%
- FV Debt Hedges - executed \$750MM forward-starting receive fix swaps in 2025: weighted average start January 2026, ~3.67%

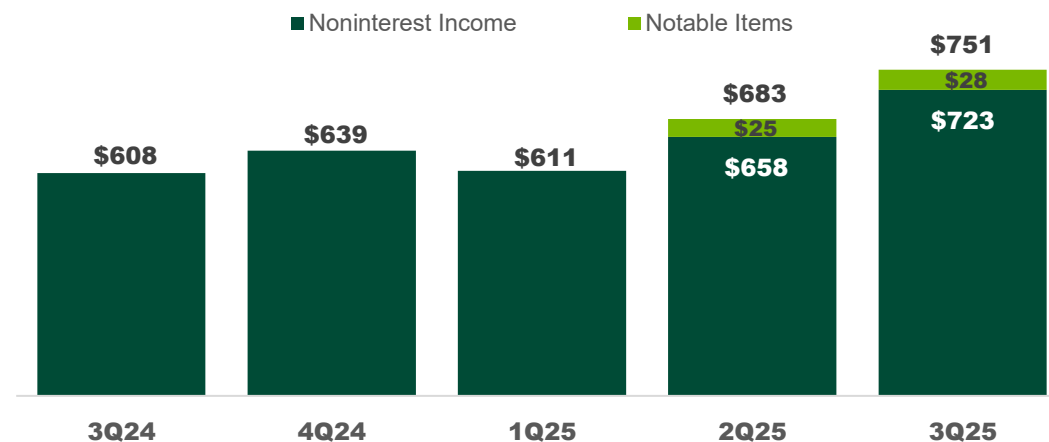
# Fee Income Momentum

## Noninterest Income Mix<sup>(1)</sup>

3Q25 YTD



## Noninterest Income<sup>(1)</sup>



## Diversified Fee Businesses Perform Across Cycles

- Consistent growth in noninterest income<sup>(1)</sup> over past year; YTD25 results are up 15% from the prior YTD with growth in all fee income lines
- Total noninterest income<sup>(1)</sup> is 28% of total revenue<sup>(2)</sup>, which is lower than peer median for YTD25 as a result of top NIM; 32% of total revenue assuming M&T had peer median NIM

(1) Noninterest income excluding securities gains and losses. 2Q25 noninterest income includes two one-time gains (\$15 million gain on sale of out-of-footprint CRE loan portfolio & \$10 million gain on the sale of a subsidiary that specialized in institutional services). 3Q25 noninterest income includes an earnout payment of \$28 million related to the 2023 sale of the Collective Investment Trust (CIT) business

(2) Total revenue includes taxable-equivalent NII and noninterest income excluding securities gains and losses

# Local Scale in Key Markets

## Community Banking Approach...



## ...With Market Leading Franchises...

Deposit Market Share <sup>(1)</sup>		Household Income <sup>(1)</sup> (\$,000's)		Top Northeast Banks by Branches <sup>1</sup>	
Peer	Share	Peer	Income	Rank	Branches
Peer 1	33%	Peer 1	\$90	1	JPMorgan Chase & Co. 1,214
Peer 2	27%	Peer 2	\$89	2	Bank of America Corp. 1,030
<b>MTB</b>	<b>25%</b>	<b>MTB</b>	<b>\$86</b>	<b>3</b>	<b>M&amp;T Bank Corp. 939</b>
Peer 3	24%	Peer 3	\$85	4	Toronto-Dominion Bank 866
Peer 4	22%	Peer 4	\$85	5	Citizens Financial Group 834
Peer 5	18%	Peer 5	\$83	6	Wells Fargo & Co. 788
Peer 6	17%	Peer 6	\$82	7	PNC Financial Services 684
Peer 7	14%	Peer 7	\$79	8	Truist Financial Corp. 613
Peer 8	14%	Peer 8	\$77	9	KeyCorp 409
Peer 9	13%	Peer 9	\$75	10	Banco Santander SA 379
Peer 10	12%	Peer 10	\$72		
Peer 11	8%	Peer 11	\$72		

## ...and Dense, Efficient Network

Dense Northeast network covers a geography with only a 300-mile radius but approximately **22%** of U.S. population and **25%** of GDP

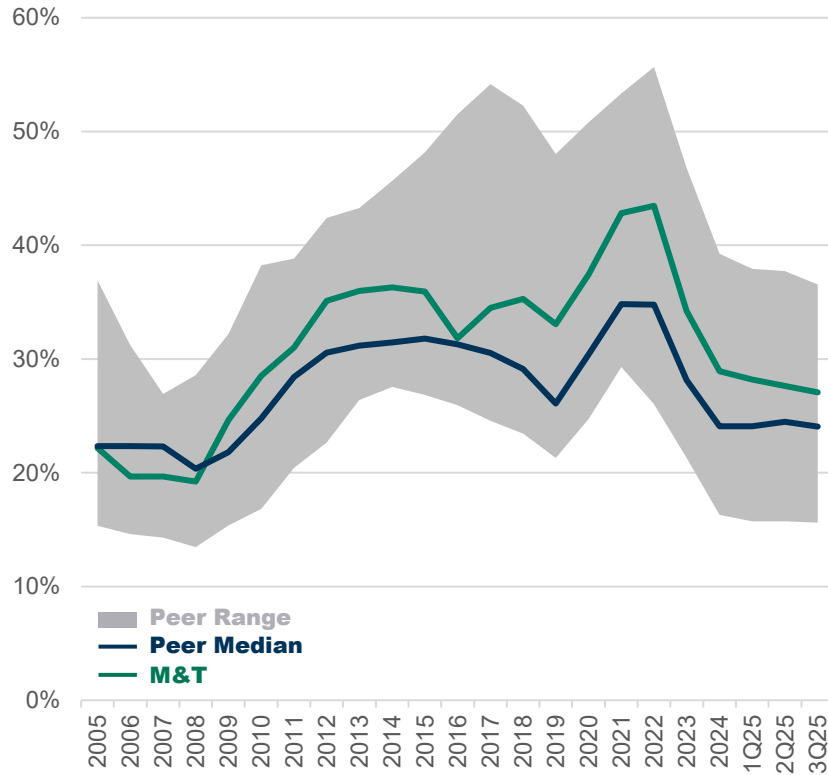
Source: S&P Global Market Intelligence, FDIC Summary of Deposits

(1) Weighted Average by County

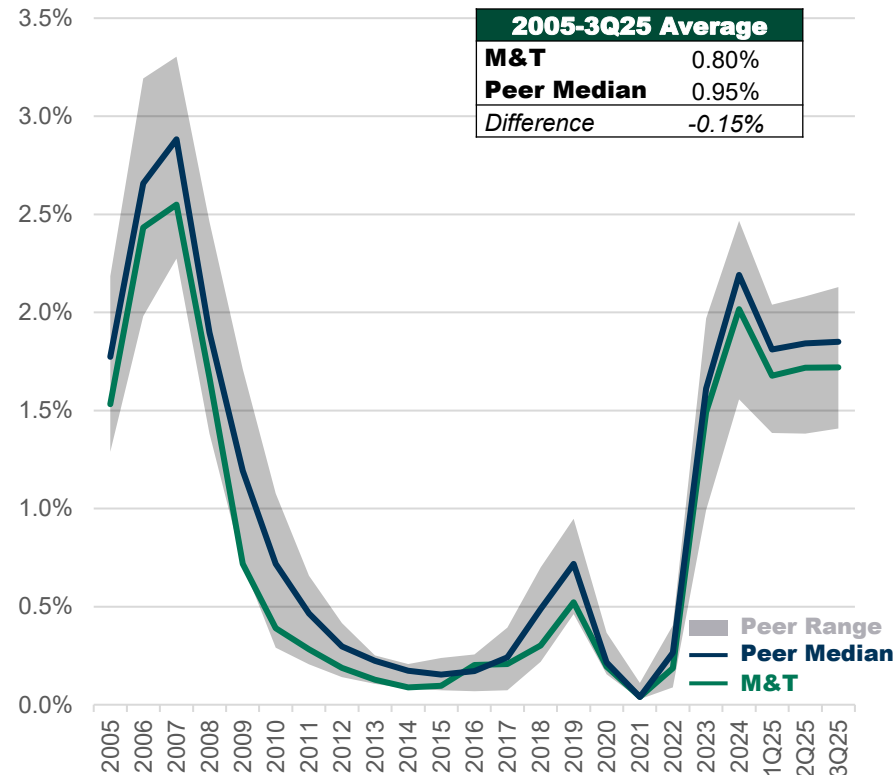
(2) Top banks and thrifts by number of branches in Northeast / Mid-Atlantic regions (CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT, WV). M&T as of 10/20/2025, excludes three domestic branches outside of Northeast footprint

# Local Scale Leads to Superior Deposit Franchise

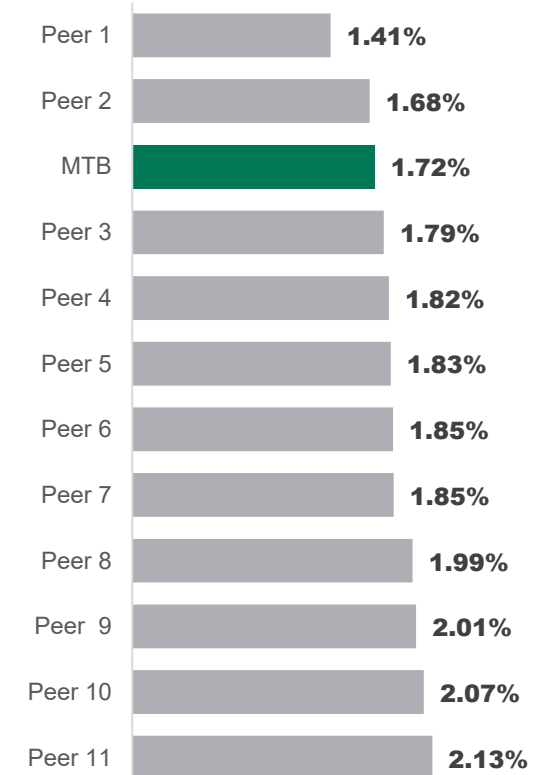
## Noninterest-Bearing Deposits / Total Deposits



## Total Cost of Deposits



## Total Cost of Deposits 3Q25



Noninterest-bearing deposits represented **27%** of 3Q 2025 average total deposits for M&T or **29%** of total deposits excluding brokered, compared to **24%** peer median

Source: S&P Global Market Intelligence

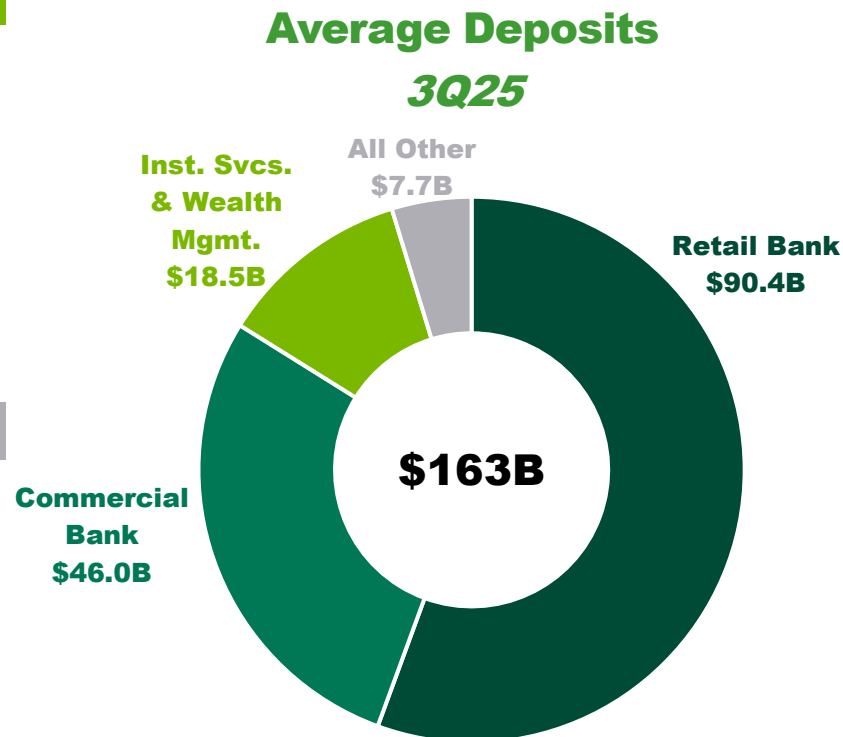
# Diversified and Granular Deposit Base

## Institutional Services & Wealth Management

- Consists primarily of Wealth and Institutional Services deposits
- **Wealth Management (\$4B):** Average relationship tenure of 17 years; Average account size ~\$174k
- **Institutional Services (\$15B):** Average account size ~\$1MM

## All Other

- Consists predominantly of brokered deposits



## Retail Bank

- Consists primarily of Consumer and Business Banking
- Deposits are spread across our 900+ branch network, spanning 12 states and Washington, DC
- **Consumer (\$64B):** Average relationship tenure of 17 years; Average account size ~\$14k
- **Business Banking (\$22B):** Average relationship tenure of 13 years; Average account size ~\$58k; ~43% operating balances
- **Other Businesses (\$5B):** Primarily Mortgage

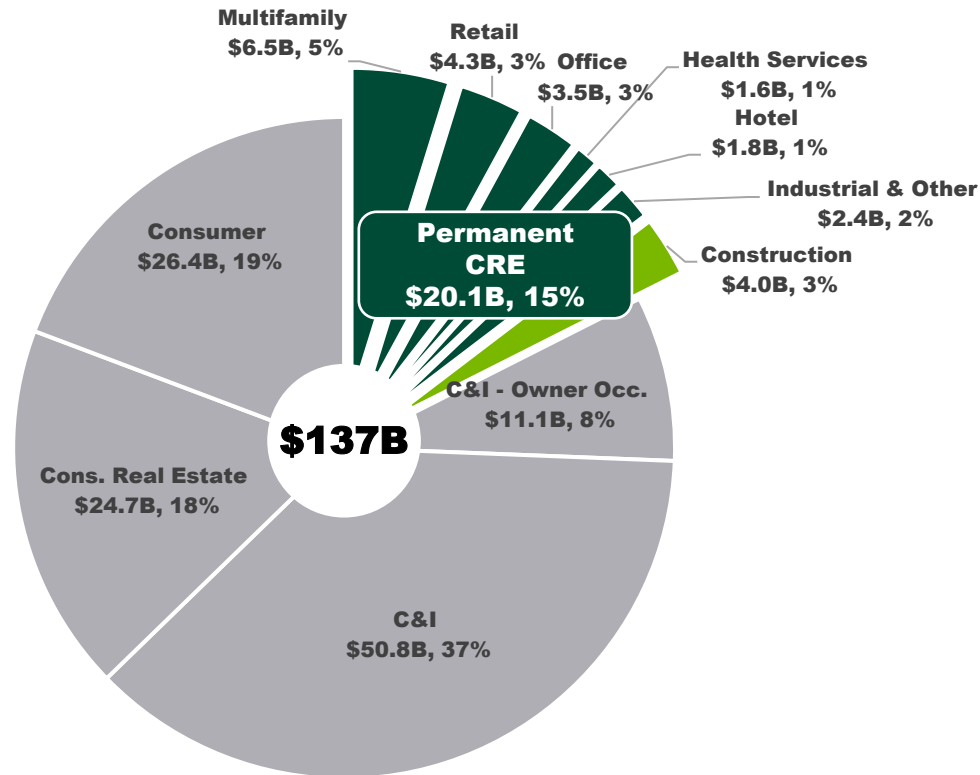
## Commercial Bank

- Diversified across industries and geographies
- Average relationship tenure of 17 years
- ~59% operating balances

# Well Diversified Loan Portfolio

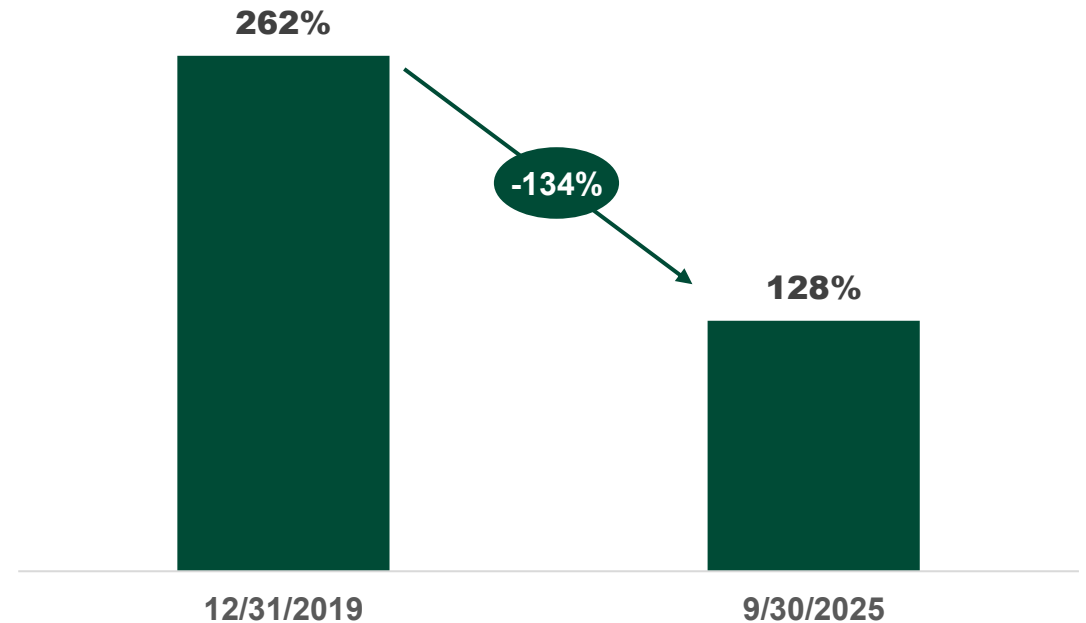
## Loan Portfolio Composition

9/30/2025



## Regulatory CRE % of Tier 1 Capital + Allowance<sup>1</sup>

Regulatory CRE Concentration as measured against Tier 1 Capital and Allowance has declined by ~134 percentage points since 2019

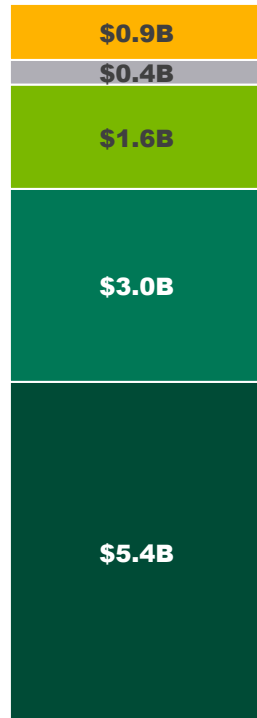


(1) Regulatory CRE includes Construction (HC-C 1.a.(1) and HC-C 1.a.(2)), Multifamily (HC-C 1.d), non-owner occupied (HC-C 1.e.(2)) and non-real estate secured CRE (HC-C, Memo 2)

# Loans to Nondepository Financial Institutions

## Loans to Nondepository Financial Institutions

**\$11.3B**  
8% of Total Loans



9/30/2025

## Loan Types

### **Other loans to NDFIs**

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

### **Consumer Credit Intermediaries**

*Consumer Lender Finance*

### **Business Credit Intermediaries**

*Wholesale Lender Finance, BDCs*

### **Private Equity Funds**

*Subscription Lines (i.e., capital call facilities)*

### **Mortgage Credit Intermediaries**

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

## Portfolio Characteristics

- M&T's loans to NDFIs represent 8% of loans, compared to peer median of 11%<sup>1</sup>.
- M&T's NDFI portfolio demonstrates superior credit performance compared to our broader commercial lending portfolio.
- 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 capital call facilities.

Note: Loans to NDFIs presented above are estimates pending the filing of M&T Bank's Call Report.

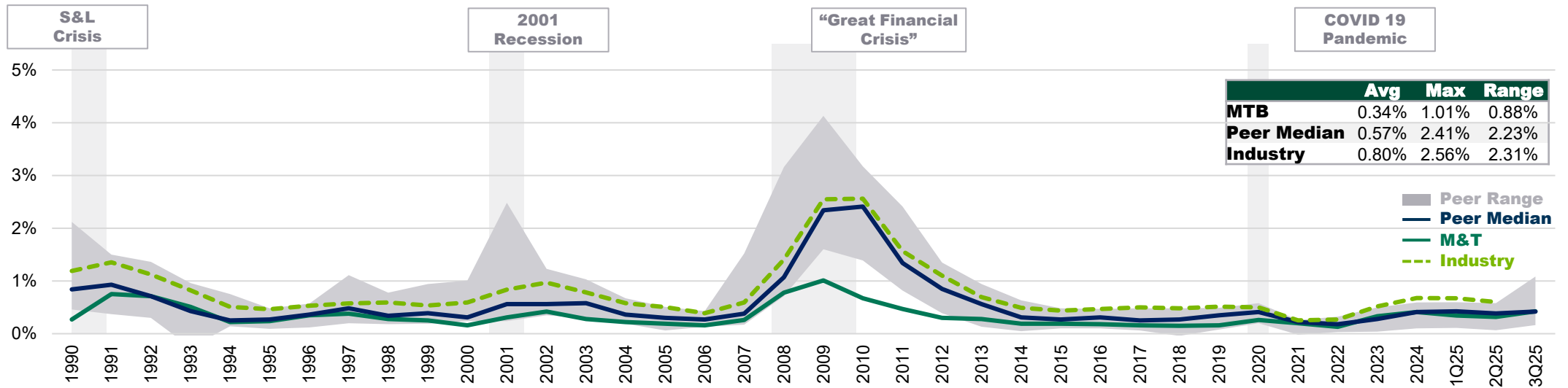
(1) Peer median as of 6/30/2025 due to data availability

# Superior Credit Losses Through Multiple Economic Cycles

## M&T Credit Philosophy

- Consistently conservative credit standards through economic cycles
- Emphasis on secured lending: cash flow + collateral + guarantees
- Customer selection, supported by local market knowledge
- Working with customers to achieve best long-term outcome

## NCO % of Loans



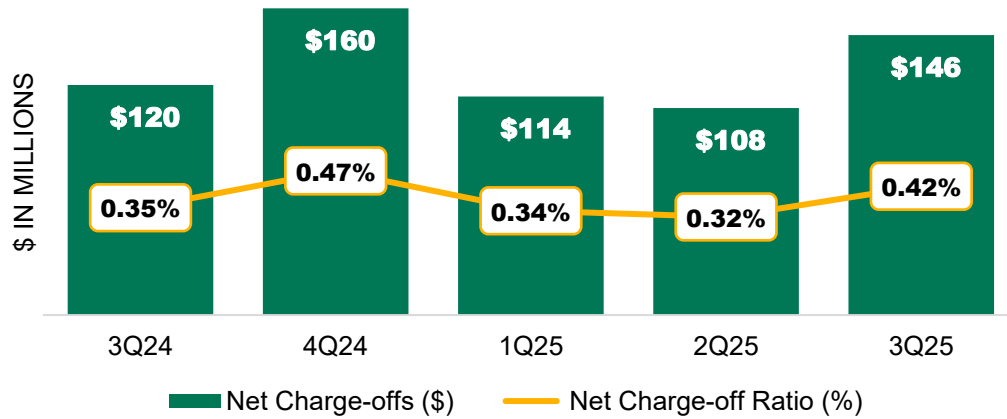
While M&T's long-term average nonaccrual rate has exceeded the peer median (1.1% vs. 0.9% for peers), its peak annual loss rate was 42% of the peer median – nonaccruals may not translate to losses

Source: S&P Global Market Intelligence and FRY9C

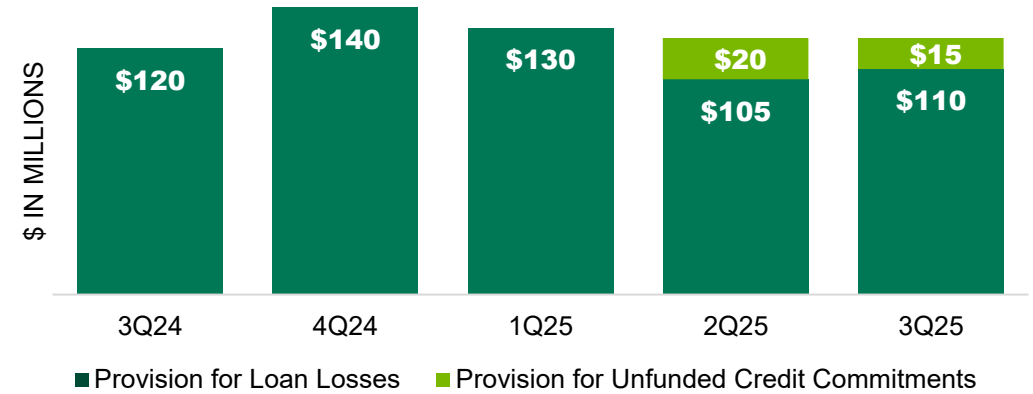
Note: Industry data represents all FDIC-insured institutions from the FDIC's Quarterly Banking Profile ("QBP"). QBP data only available through 2Q25. Average, max, and range are weighted FY1990-3Q25.

# Credit Metrics

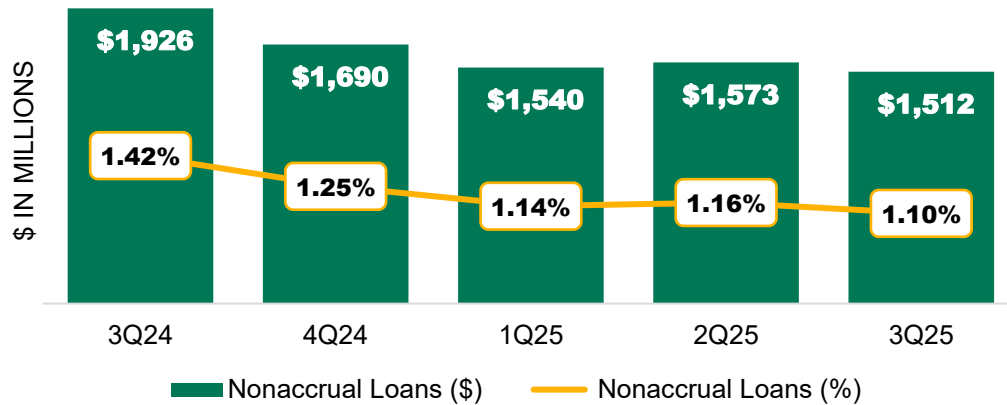
## Net Charge-offs



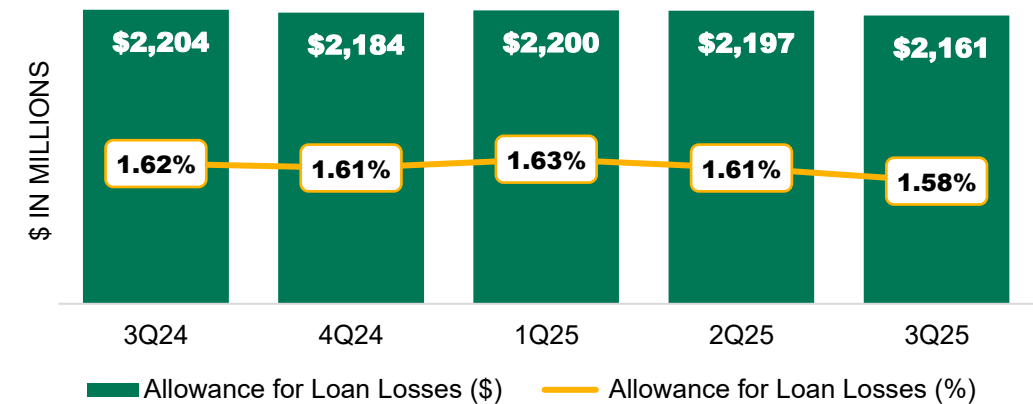
## Provision for Credit Losses



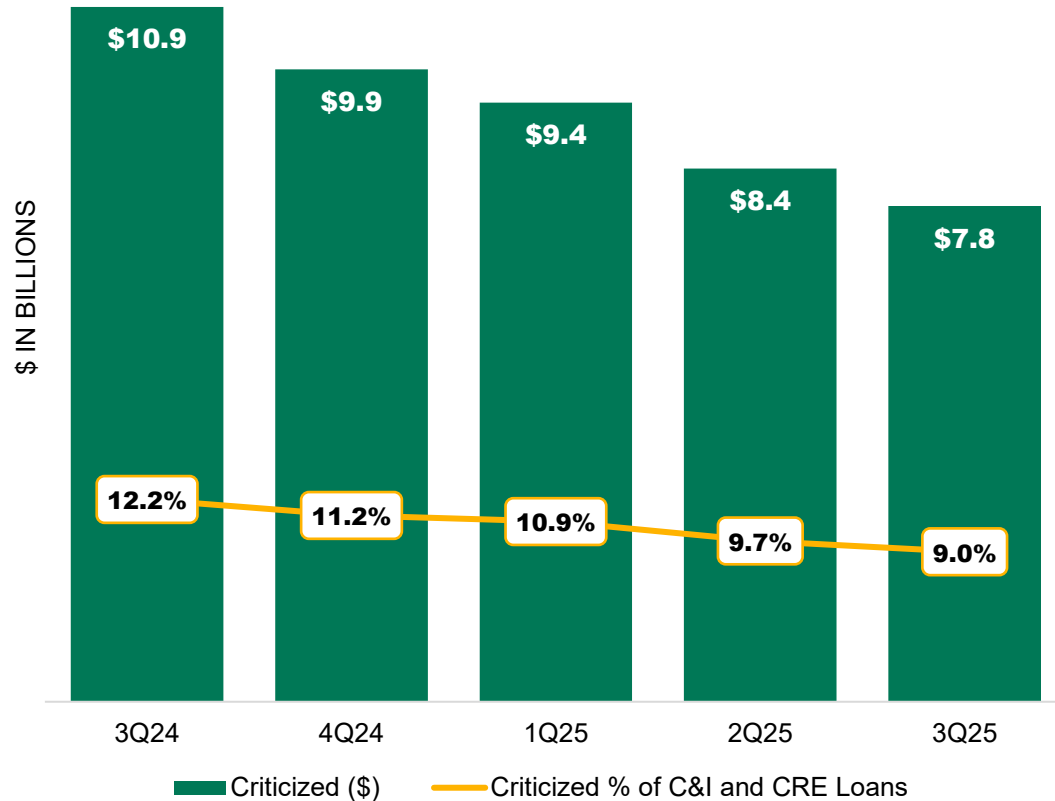
## Nonaccrual Loans



## Allowance for Loan Losses



# Criticized C&I and CRE Loans

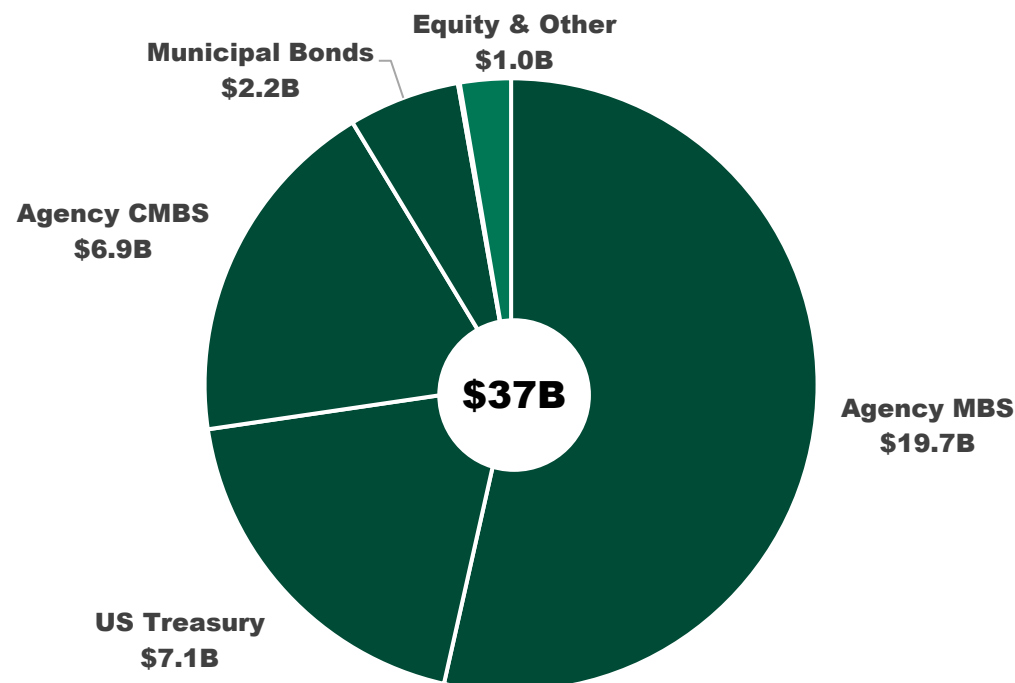


- Criticized loans decreased **-\$584 million** QoQ:
- C&I increased modestly **+\$87 million**
- CRE decreased **-\$671 million**
  - Permanent CRE **-\$626 million**
  - Construction **-\$45 million**
- 96% of criticized accrual loans are current

# High Quality Securities Portfolio

## Securities Portfolio Composition

9/30/2025



## Highlights

- Securities of **\$36.9B**; **17%** of total assets
- **~\$0.9B** securities maturing<sup>(1)</sup> in remainder of 2025 with an average yield of **4.0%**
- Investment securities yield increased to **4.13%** in 3Q25
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **+13 bps** at the end of 3Q25
- HTM debt securities represent **34%** of securities
- Agency MBS/CMBS and U.S. Treasuries represent **~91%** of securities portfolio

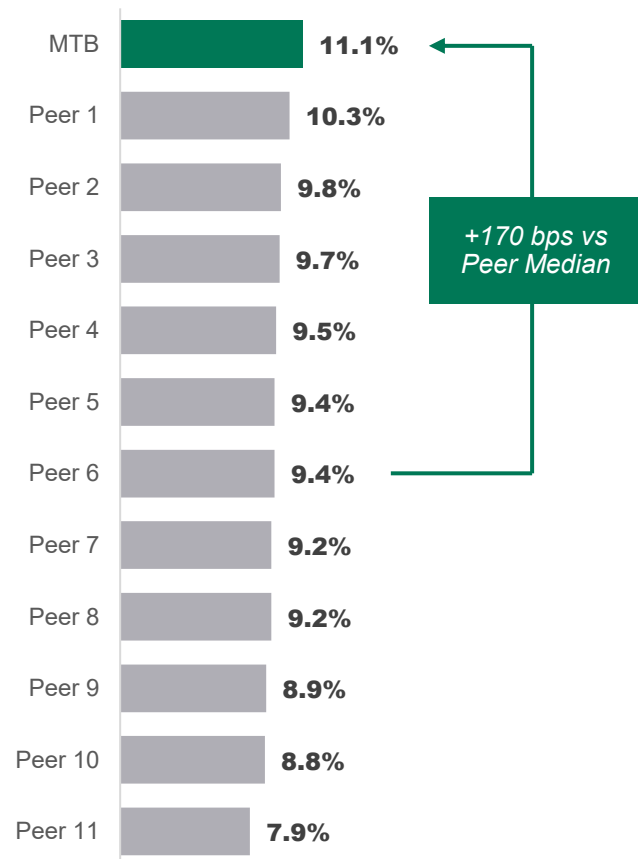
	Duration	Pretax Unrealized Gain/(Loss)
AFS	~2.5 years	\$163 million
HTM	~5.4 years	(\$789 million)
Total Debt Securities	~3.5 years	(\$626 million)

(1) Mortgage securities include estimated prepayment under market forward interest rates

# Strong Capital Levels Compared to Peers

## CET1 Ratio incl. AOCI<sup>(1)</sup>

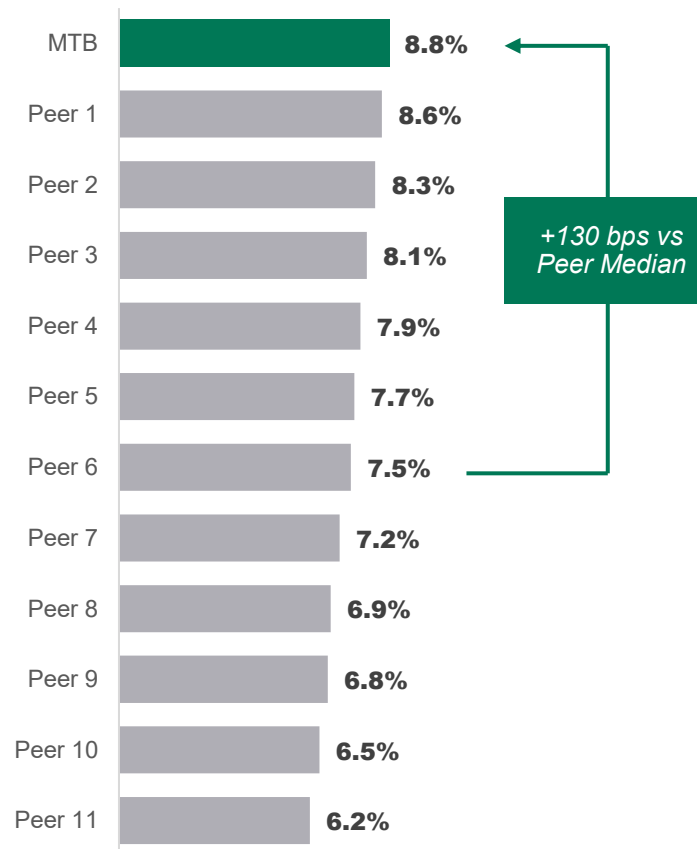
9/30/2025<sup>(2)</sup>



## Tangible Common Equity /

## Tangible Assets

9/30/2025



## Highlights

- Capital levels favorable to peers both as reported and when considering AOCI
- Modest impact from including AOCI in regulatory capital<sup>(1)</sup>
  - 13 basis point positive impact to CET1 ratio at September 30, 2025
- Expect CET1 ratio of 10.75% to 11% in 4Q25
- Maintain share repurchase flexibility
- Increased quarterly dividend per share from \$1.35 to \$1.50 in 3Q25

(1) Proposal would require regulatory capital to include unrealized gains / (losses) on AFS securities and pension-related effects

(2) Three peers as of 6/30/2025, due to data availability

# 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<sup>(1)</sup>
- Robust dividend growth
- 8% TBV per share growth<sup>(2)</sup>

Source: FactSet, S&P Global, Company Filings

(1) ROTCE range comprises 5 years of the trailing 3-year ROTCE from 2019-2024, consistent with M&T's measurement of ROTCE for performance-based stock compensation

(2) TBV per share growth represents CAGR from 2019-2024

# Appendices

# Appendix 1

## GAAP to GAAP - Adjusted (Non-GAAP) Reconciliation

In millions	2020	2021	2022	2023	2024	3Q YTD	3Q24	2Q25	3Q25
<b>Revenues</b>									
Net interest income - GAAP	\$3,866	\$3,825	\$5,822	\$7,115	\$6,852	\$5,169	\$1,726	\$1,713	\$1,761
Total other income - GAAP	2,088	2,167	2,357	2,528	2,427	2,046	606	683	752
Subtotal	5,955	5,992	8,179	9,643	9,279	7,215	2,332	2,396	2,513
Premium amortization for acquired securities	-	-	-	-	-	17	-	17	-
Gain on sale of out-of-footprint loan portfolio	-	-	-	-	-	(15)	-	(15)	-
Gain on sale of ICS subsidiary	-	-	-	-	-	(10)	-	(10)	-
Gain & Earnout on CIT	-	-	-	(225)	-	(28)	-	-	(28)
Gain on MTIA	-	-	(136)	-	-	-	-	-	-
Revenues - GAAP Adjusted	\$5,955	\$5,992	\$8,042	\$9,418	\$9,279	\$7,179	\$2,332	\$2,388	\$2,485
<b>Noninterest expense</b>									
Noninterest expense - GAAP	\$3,385	\$3,612	\$5,050	\$5,379	\$5,359	\$4,114	\$1,303	\$1,336	\$1,363
Pension Plan Distribution Benefit	-	-	-	-	12	-	-	-	-
Redemption of Trust Preferred Obligations	-	-	-	-	(20)	-	-	-	-
Vacated Facility Write-downs	-	-	-	-	(27)	-	-	-	-
FDIC special assessment	-	-	-	(197)	(34)	-	-	-	-
Charitable contribution	-	-	(135)	-	-	-	-	-	-
Merger-related expense	-	(44)	(338)	-	-	-	-	-	-
Noninterest expense - GAAP Adjusted	\$3,385	\$3,568	\$4,577	\$5,182	\$5,290	\$4,114	\$1,303	\$1,336	\$1,363
<b>PPNR</b>									
Revenues - GAAP Adjusted	\$5,955	\$5,992	\$8,042	\$9,418	\$9,279	\$7,179	\$2,332	\$2,388	\$2,485
(Gain) loss on bank investment securities	9	21	6	(4)	(10)	(1)	2	-	(1)
Noninterest expense - GAAP Adjusted	(3,385)	(3,568)	(4,577)	(5,182)	(5,290)	(4,114)	(1,303)	(1,336)	(1,363)
Pre-provision net revenue	\$2,579	\$2,445	\$3,471	\$4,232	\$3,979	\$3,064	\$1,031	\$1,052	\$1,121

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

Tables in appendices may not foot due to rounding.

# Appendix 2

## GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	2020	2021	2022	2023	2024	3Q YTD	3Q24	2Q25	3Q25
<b>Net income</b>									
Net income - GAAP	\$1,353	\$1,859	\$1,992	\$2,741	\$2,588	\$2,092	\$721	\$716	\$792
Amortization of core deposit and other intangible assets <sup>(1)</sup>	11	8	43	48	42	24	10	8	6
Merger-related expenses <sup>(1)</sup>	-	34	431	-	-	-	-	-	-
Net operating income	1,364	1,900	2,466	2,789	2,630	2,116	731	724	798
Preferred stock dividends	(68)	(73)	(97)	(100)	(134)	(107)	(47)	(35)	(36)
Net operating income available to common equity	\$1,296	\$1,827	\$2,369	\$2,689	\$2,496	\$2,009	\$684	\$689	\$762

**Note:** 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.

(1) After any related tax effect

# Appendix 2

## GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	2020	2021	2022	2023	2024	3Q YTD	3Q24	2Q25	3Q25
<b>Efficiency ratio</b>									
Noninterest expense	\$3,385	\$3,612	\$5,050	\$5,379	\$5,359	\$4,114	\$1,303	\$1,336	\$1,363
Less: Amortization of core deposit and other intangible assets	15	10	56	62	53	32	12	9	10
Less: Merger-related expenses	-	44	338	-	-	-	-	-	-
Noninterest operating expense	\$3,370	\$3,558	\$4,656	\$5,317	\$5,306	\$4,082	\$1,291	\$1,327	\$1,353
Taxable-equivalent net interest income	\$3,884	\$3,840	\$5,861	\$7,169	\$6,902	\$5,202	\$1,739	\$1,722	\$1,773
Other income	2,088	2,167	2,357	2,528	2,427	2,046	606	683	752
Less: Gain (loss) on bank investment securities	(9)	(21)	(6)	4	10	1	(2)	-	1
Denominator	\$5,981	\$6,028	\$8,224	\$9,693	\$9,319	\$7,247	\$2,347	\$2,405	\$2,524
Efficiency ratio	56.3%	59.0%	56.6%	54.9%	56.9%	56.3%	55.0%	55.2%	53.6%

# Appendix 2

## GAAP to Tangible (Non-GAAP) Reconciliation

In millions	2020	2021	2022	2023	2024	3Q YTD	3Q24	2Q25	3Q25
<b>Average assets</b>									
Average assets	\$135,480	\$152,669	\$190,252	\$205,397	\$211,220	\$209,889	\$209,581	\$210,261	\$211,053
Goodwill	(4,593)	(4,593)	(7,537)	(8,473)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(21)	(8)	(179)	(177)	(120)	(86)	(113)	(89)	(79)
Deferred taxes	5	2	43	44	33	25	28	26	24
Average tangible assets	\$130,871	\$148,070	\$182,579	\$196,791	\$202,668	\$201,363	\$201,031	\$201,733	\$202,533
<b>Average common equity</b>									
Average total equity	\$15,991	\$16,909	\$23,810	\$25,899	\$28,052	\$28,748	\$28,725	\$28,666	\$28,583
Preferred stock	(1,250)	(1,438)	(1,946)	(2,011)	(2,344)	(2,394)	(2,565)	(2,394)	(2,394)
Average common equity	14,741	15,471	21,864	23,888	25,708	26,354	26,160	26,272	26,189
Goodwill	(4,593)	(4,593)	(7,537)	(8,473)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(21)	(8)	(179)	(177)	(120)	(86)	(113)	(89)	(79)
Deferred taxes	5	2	43	44	33	25	28	26	24
Average tangible common equity	\$10,132	\$10,872	\$14,191	\$15,282	\$17,156	\$17,828	\$17,610	\$17,744	\$17,669

# Appendix 2

## GAAP to Tangible (Non-GAAP) Reconciliation

In millions	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	9/30/2024	6/30/2025	9/30/2025
<b>Total assets</b>								
Total assets	\$142,601	\$155,107	\$200,730	\$208,264	\$208,105	\$211,785	\$211,584	\$211,277
Goodwill	(4,593)	(4,593)	(8,490)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(14)	(4)	(209)	(147)	(94)	(107)	(84)	(74)
Deferred taxes	4	1	51	37	28	30	25	23
Total tangible assets	\$137,998	\$150,511	\$192,082	\$199,689	\$199,574	\$203,243	\$203,060	\$202,761
<b>Total common equity</b>								
Total equity	\$16,187	\$17,903	\$25,318	\$26,957	\$29,027	\$28,876	\$28,525	\$28,728
Preferred stock	(1,250)	(1,750)	(2,011)	(2,011)	(2,394)	(2,394)	(2,394)	(2,394)
Common equity	14,937	16,153	23,307	24,946	26,633	26,482	26,131	26,334
Goodwill	(4,593)	(4,593)	(8,490)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(14)	(4)	(209)	(147)	(94)	(107)	(84)	(74)
Deferred taxes	4	1	51	37	28	30	25	23
Total tangible common equity	\$10,334	\$11,557	\$14,659	\$16,371	\$18,102	\$17,940	\$17,607	\$17,818

# Wilmington Trust – Tricolor Update

- On September 10, 2025, Tricolor Holdings, LLC (Tricolor), a subprime auto lender and used vehicle retailer, filed for Chapter 7 bankruptcy
  - Attorney for court-appointed bankruptcy trustee: initial reports “indicate potentially systemic levels of fraud”
  - Press reports indicate that the U.S. Department of Justice is investigating
- Neither Wilmington Trust nor M&T Bank has credit exposure to Tricolor
- Wilmington Trust served in certain corporate custodian and trust capacities for multiple Tricolor warehouse facilities and securitizations.
  - Our capacities varied from deal to deal and were generally service provider roles performed under the relevant transaction documents
    - Warehouse lending transaction roles included: account bank and custodian
    - Securitization roles included: owner trustee, indenture trustee, custodian, paying agent, note registrar, and certificate registrar
  - Before a securitization closes there are other parties involved, including: originator, seller, sponsor, servicer, auditor, underwriter and ratings agencies
- We have begun reviewing the transactions
- The facts and circumstances of the Tricolor bankruptcy are still being learned and it is not possible at this time to estimate any potential legal, regulatory or other liability associated with the Tricolor transactions

# M&T Peer Group

Citizens Financial Group, Inc.

Comerica Incorporated

Fifth Third Bancorp

First Horizon National Corporation

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

Truist Financial Corporation

U.S. Bancorp

Zions Bancorporation, NA