

M&T Bank Corporation

Investor Update

2nd Quarter 2026

MAY 2026



Forward-Looking Statements and Non-GAAP Financial Measures

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

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

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

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

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

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

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2025, 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.

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

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

Our Communities

*M&T is a
bank for communities,
an engine for local
economic development
through 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.*

2026 Enterprise Priorities

Operational Excellence

Deliver industry-leading service, scale, and value through intelligent, simplified operations that empower the businesses and clients we support and help us to maintain and improve the bank's profitability.

Objectives

- Build scalable infrastructure that enables sustainable growth
- Deliver consistent, fast, and customer centric experiences across the enterprise
- Drive operational efficiency while maintaining quality and risk standards
- Strengthen critical skills and leadership capabilities for a modern organization

Outcomes

- ✓ Grow revenue per employee through productivity and capacity redeployment
- ✓ Faster completion of essential processes
- ✓ Improve customer satisfaction scores
- ✓ Enhanced employee engagement results regarding tools and resources needed to do the job

Teaming for Growth

Alignment and integration across markets, lines of business, and platform capabilities will accelerate regional bank growth.

Objectives

- Make it easy for clients to do business with us
- Ensure all markets and clients experience us as one bank
- Empower leaders to lead across businesses
- Win in the markets and businesses where we operate
- Drive more integration and collaboration in service of growth

Outcomes

- ✓ Primary checking account and deposit growth
- ✓ New England regions lead in deposit and loan growth
- ✓ Increased revenue per Relationship Manager
- ✓ Increased Wealth referral volume and penetration
- ✓ Top 5 SBA ranking in New England markets
- ✓ Increased Mortgage Originations

Strong 2025 – A Foundation for 2026

Record Earnings

\$2.9 Billion (+10% YoY)
Net Operating Income

\$17.20 (+16% YoY)
Net Operating EPS

Return Focused

1.43%
Return on Tangible Assets

15.36%
Return on Tangible Common
Equity

Returned Capital to Shareholders

11%
Increase in Quarterly
Dividend

9%
of Outstanding Shares
Repurchased in 2025

Record Noninterest Income, Disciplined Expenses

\$2.7 Billion (+13% YoY)
Noninterest Income

56%
Efficiency Ratio

Top Quartile NIM, while Growing Loans

3.67%
Net Interest Margin

6% YoY
Growth in non-CRE Loans

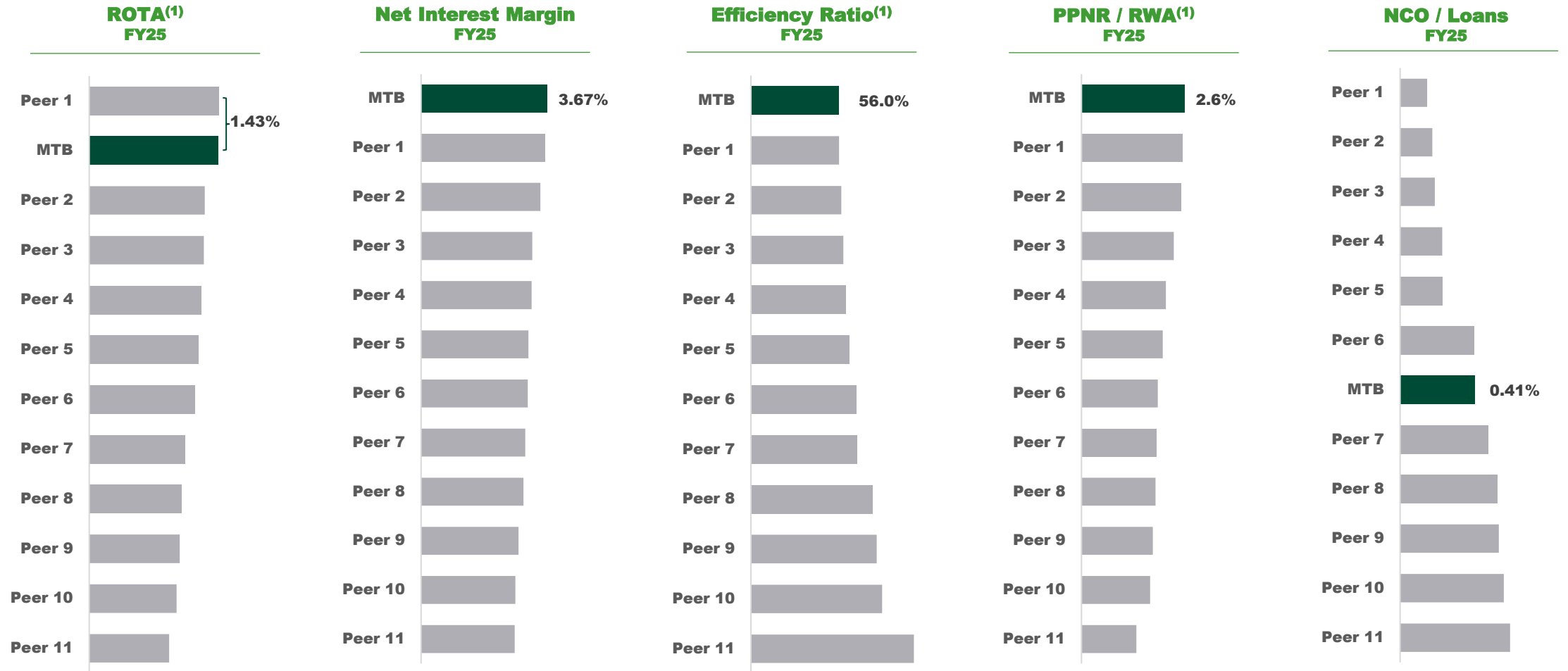
Improved Asset Quality

-26% YoY
Decline in Nonaccrual Loans

-27% YoY
Decline in Criticized Loans

Note: Represents FY2025 results. YoY growth metrics represent FY2025 vs FY2024.

Solid Performance in Key Metrics against Peers



Source: S&P Global Market Intelligence and company filings
 See Appendix for list of peers
 (1) See Appendix for reconciliation of GAAP with these non-GAAP measures

Capital Flexibility

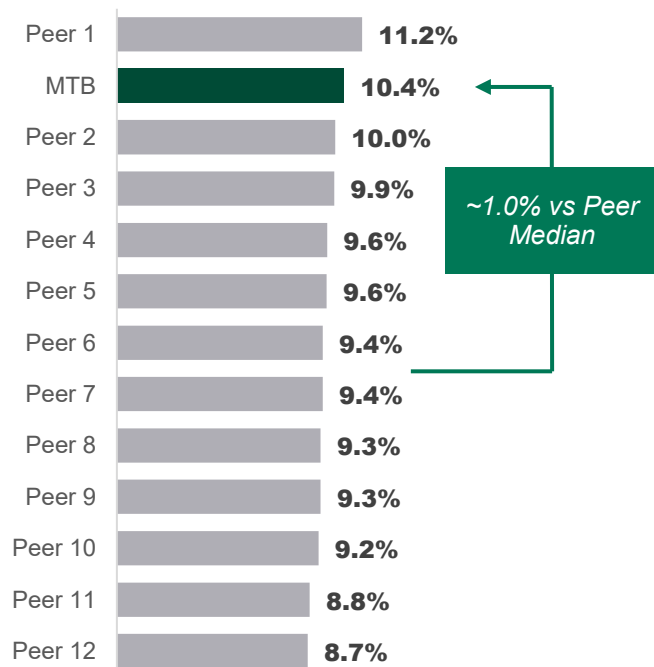
11%
Increase in Quarterly Dividend in 3Q25

10%
Outstanding Shares Repurchased in Last 12 Months

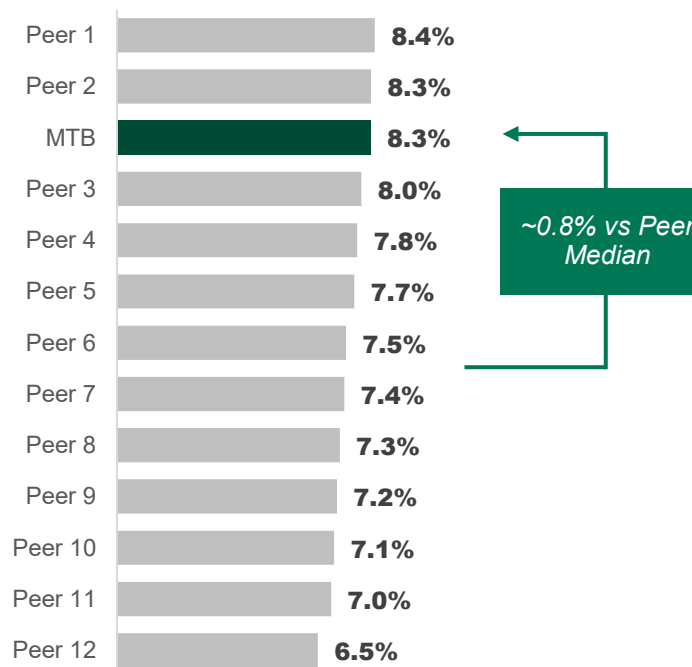
4%
TBVPS YoY Growth since 3/31/2025

3.8% to 2.7%
Decline in SCB

CET1 Ratio incl. AOCI⁽¹⁾ 3/31/2026⁽²⁾



Tangible Common Equity / Tangible Assets 3/31/2026



Highlights

- Capital levels favorable to peers when considering AOCI
- **March 2026 Capital Proposal:** CET1 capital ratio at the end of 4Q25 would have increased an estimated +90 +/- bps under the standardized approach and an additional +10-20 bps under the expanded risk-based approach, excluding the impact of AOCI
- 4 basis point benefit, as of 3/31/2026, if including AOCI in regulatory capital⁽¹⁾
- Expect CET1 ratio of 10% to 10.5% in 2026
- Maintain share repurchase flexibility
- Increased quarterly dividend per share 11% from \$1.35 to \$1.50 in 3Q25
- Expect continued annual dividend growth

(1) Proposal would require regulatory capital to include unrealized gains / (losses) on AFS securities and pension-related effects
 (2) Five peers as-of 12/31/2025, due to data availability

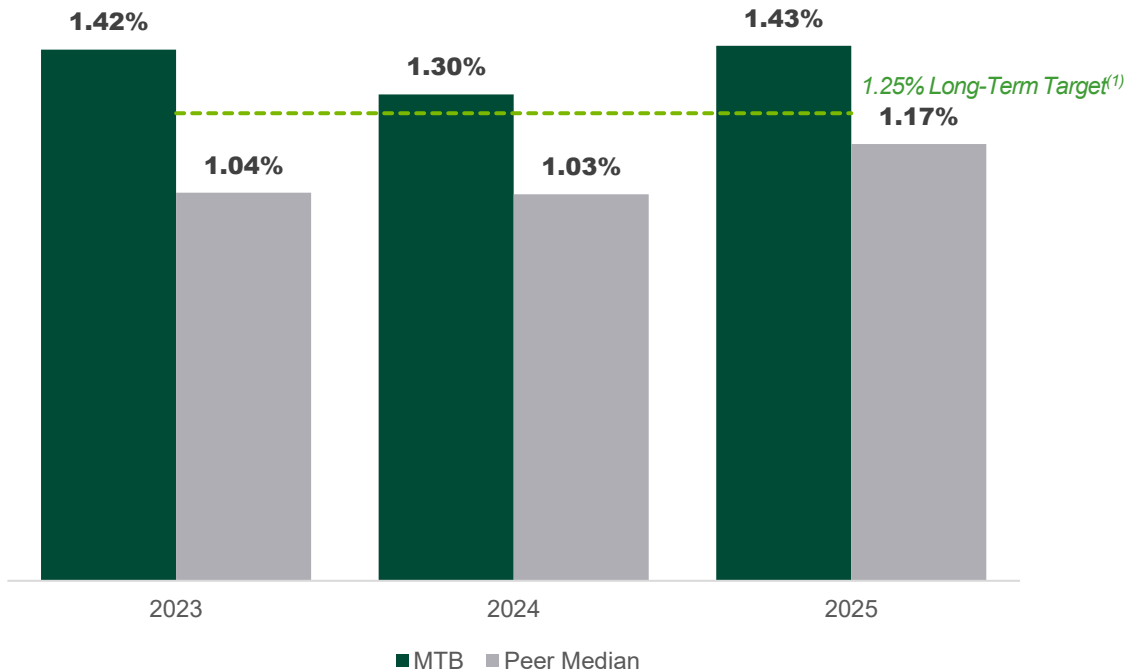
Strong Returns

Consistently strong returns – ROTA in top quartile
 ROTCE in top quartile when normalizing peer equity for AOCI

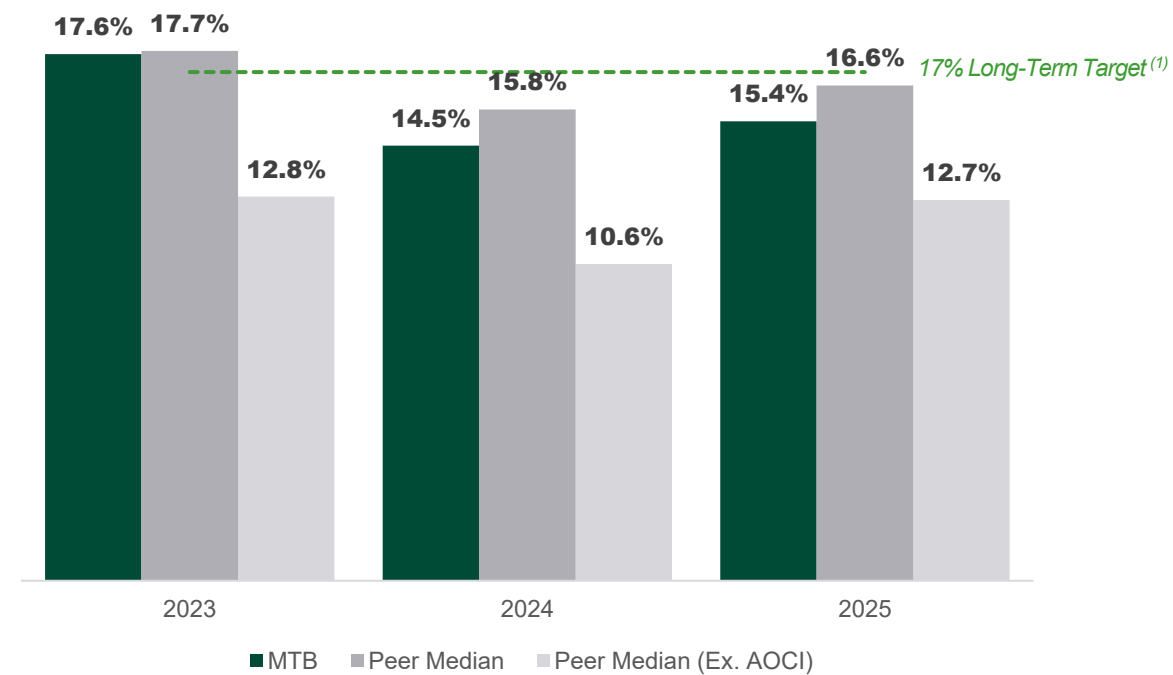
Recent performance above **1.25% ROTA**; expect outperformance to continue

Expect to reach **17% ROTCE** in 2027 as CET1 trends to 10%; does not include incremental impact of March Capital Proposals

Return on Tangible Assets



Return on Tangible Common Equity



(1) 3-Year average ROTA and ROTCE above 1.25% and 17% thresholds results in a 150% of target payout on Performance-Vested Stock Units ("PVSU")

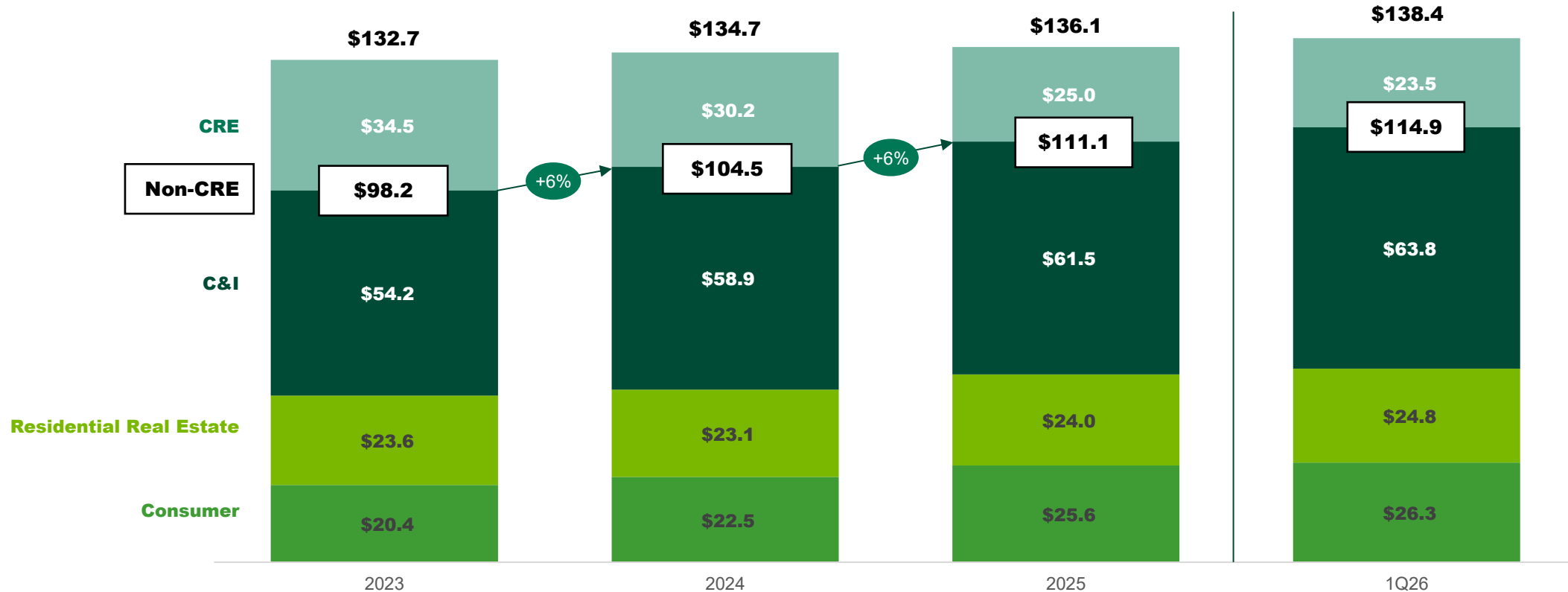
Strong Loan Growth while Reducing CRE

Grew average loans, excluding CRE, by 6% in both 2024 and 2025; demonstrating M&T's diversified portfolio

Reduced CRE by \$9.5B or -15% CAGR from 2023 to 2025

Grew non-CRE loans by 1.3% QoQ in 1Q26; ~5.1% annualized

Average Loans (\$, B)

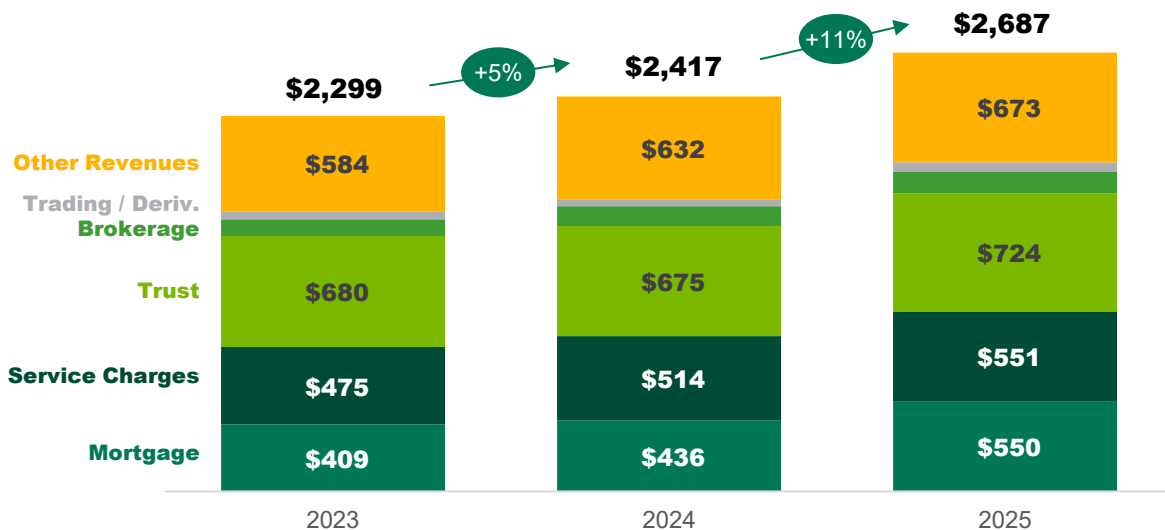


Solid Fee Growth and Disciplined Expenses

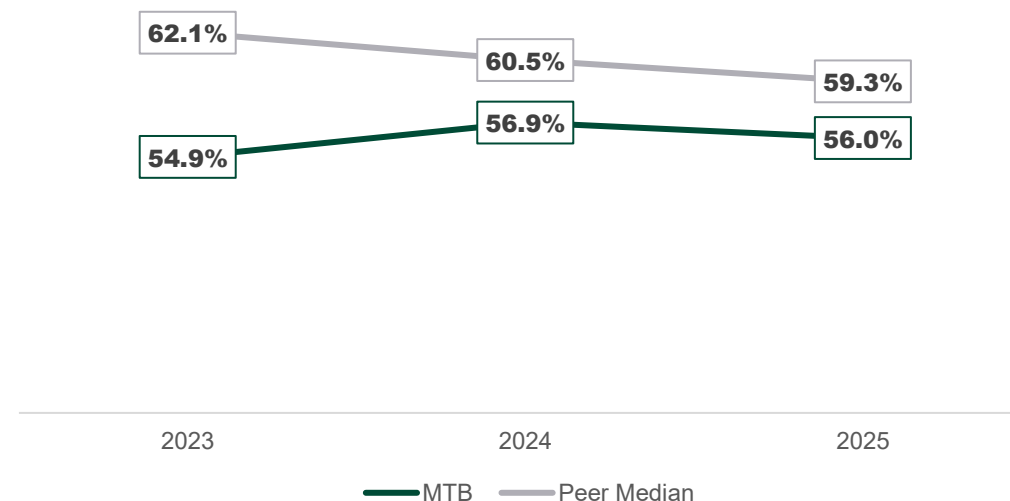
- Solid growth in all fee categories
- Mortgage aided by residential subservicing and commercial originations
- Trust income growth from both Institutional Services and Wealth, including AUM growth
- Fees related to our capital markets business also supported YoY growth
- Increased noninterest income as a % of total revenue from 26% to 28%
- 1Q26 fee income +13% YoY with broad based growth across categories

- Managed sequential improvement in the efficiency ratio while making significant enterprise investments that will allow M&T to thrive in the years to come
- Recent enterprise investments include Finance Modernization (general ledger replacement), data centers and cloud migration, and credit delivery

Noninterest Income (\$, MM)
Excluding Securities G/L and Notable Items



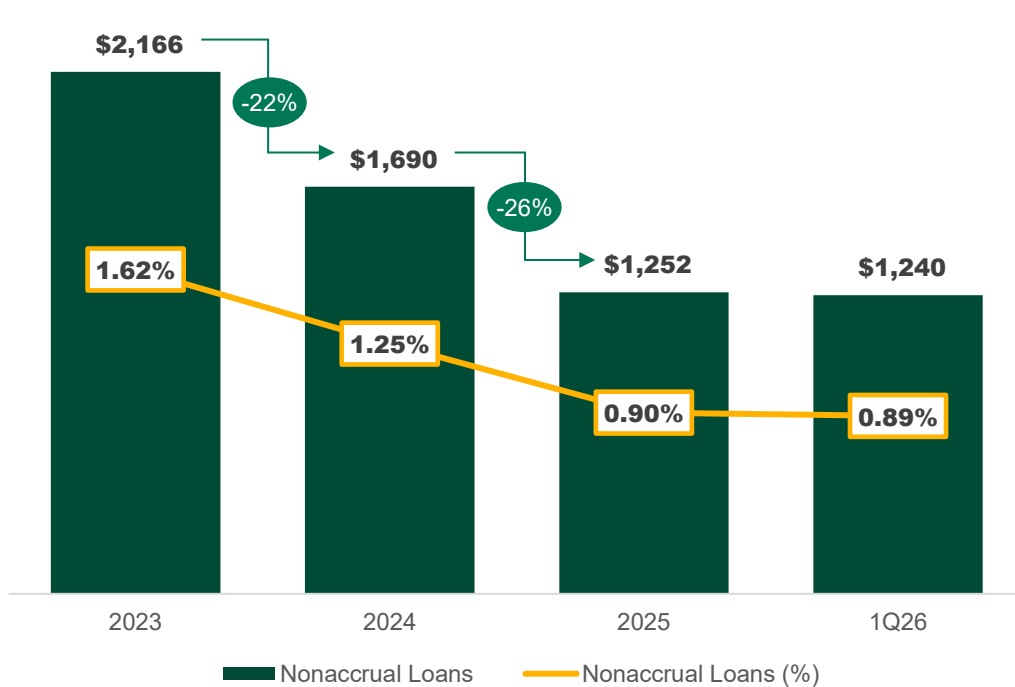
Efficiency Ratio



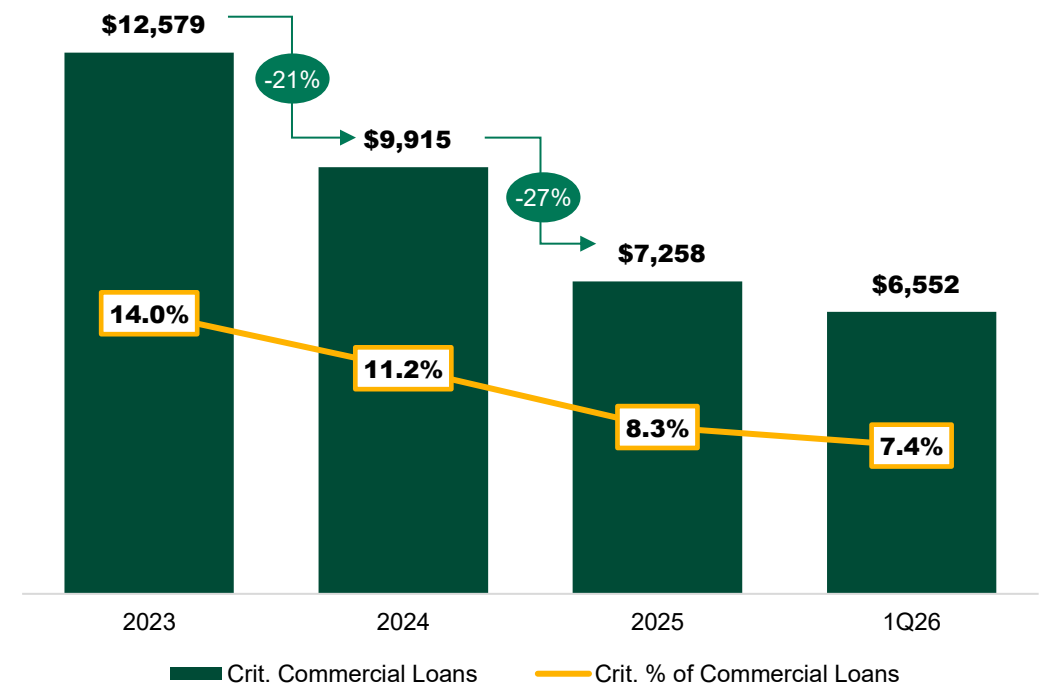
Continued Asset Quality Improvement

Consistent improvement in credit quality; 43% reduction in nonaccrual and 48% reduction in criticized loans since 2023
Nonaccrual Loans % of Total Loans at lowest levels since 2007

Nonaccrual Loans (\$, MM)



Criticized Commercial Loans (\$, MM)

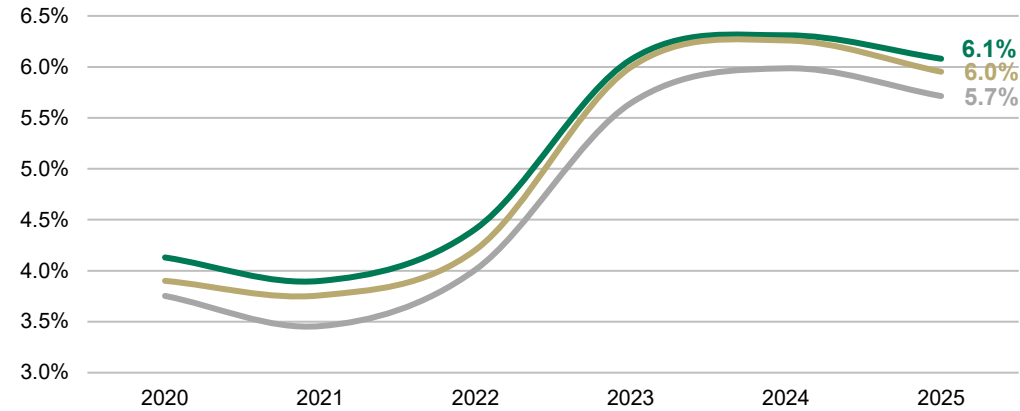


Consistent NIM Outperformance

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

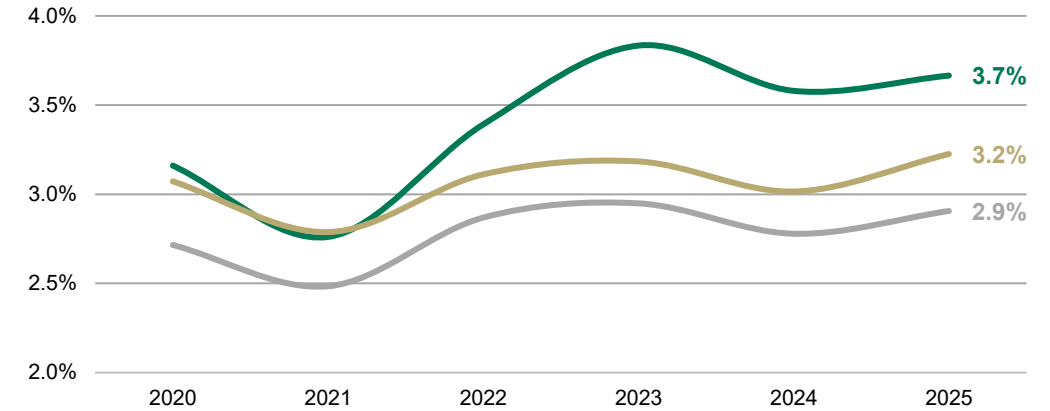
Strength on both loan pricing and deposit cost...

Loan Yield

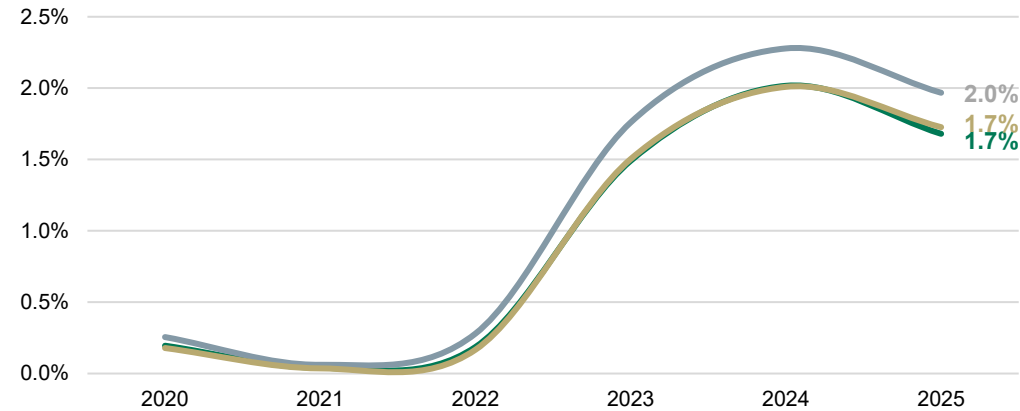


...drives NIM outperformance

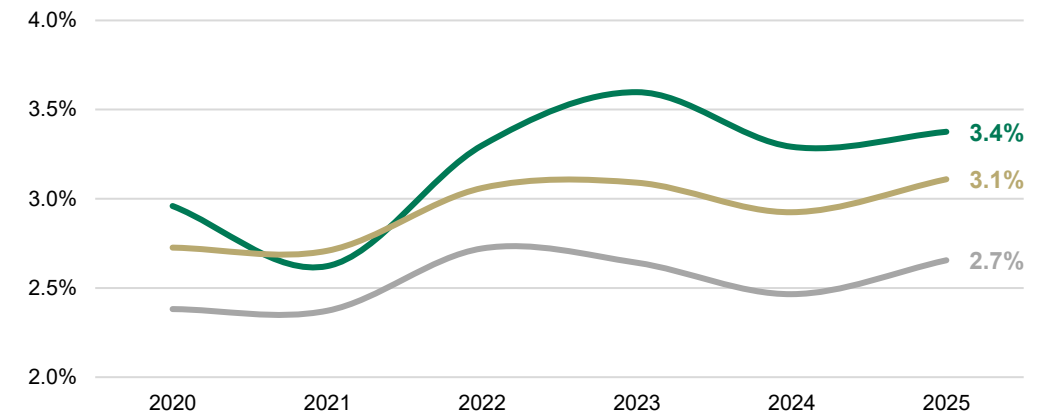
NIM



Total Deposit Cost



Risk Adjusted NIM⁽¹⁾



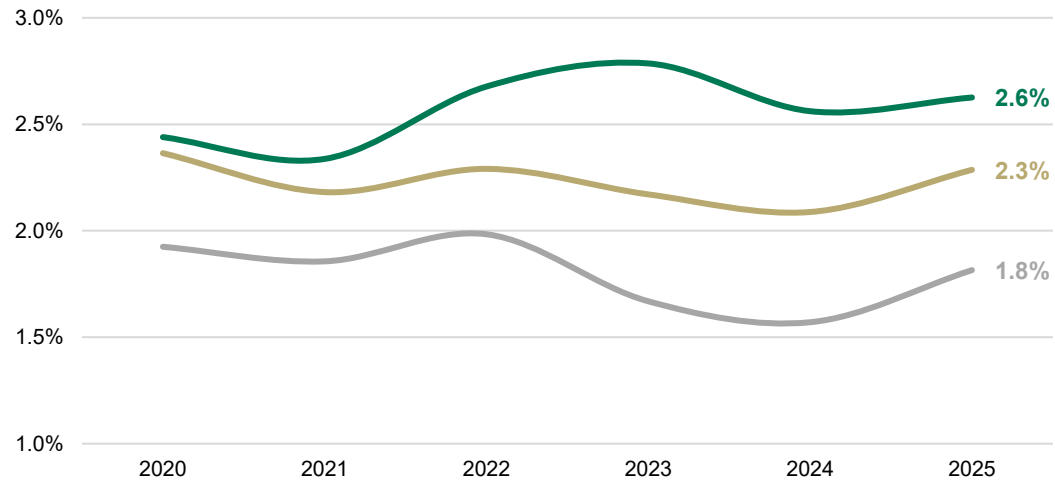
(1) Taxable Equivalent NII less Net Charge-offs as a percent of Average Earning Assets

Strong Overall Profitability

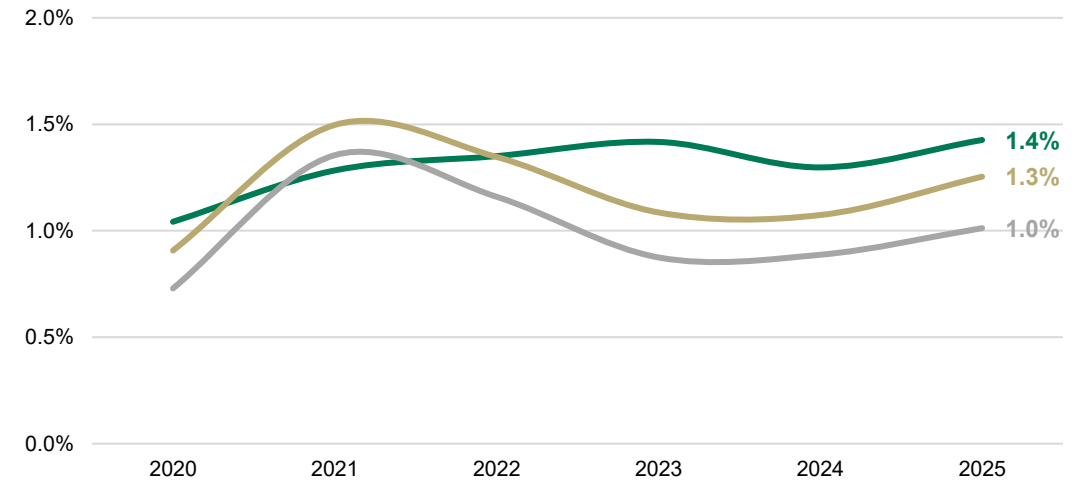
— MTB
— Peer 75th %-tile
— Peer 25th %-tile

NIM outperformance combined with fee income and efficiency drives profitability outperformance

PPNR / RWA



ROTA

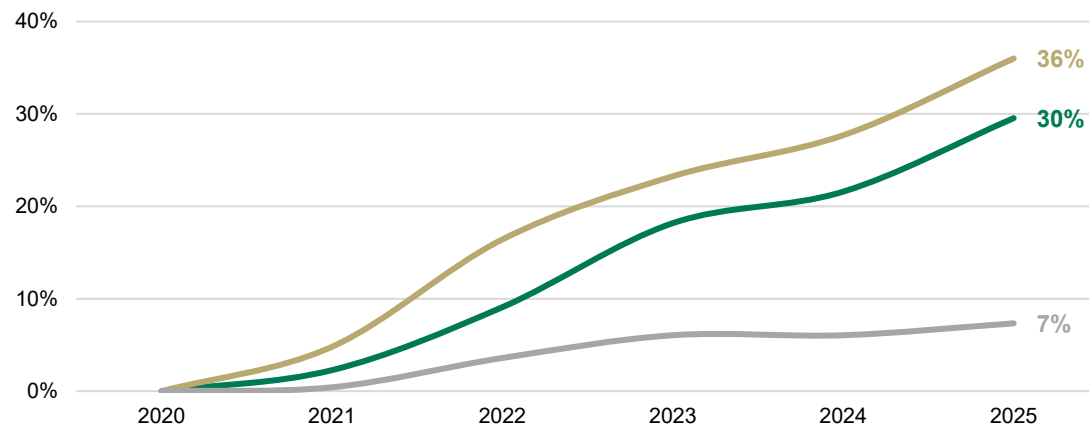


Consistent Growth

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

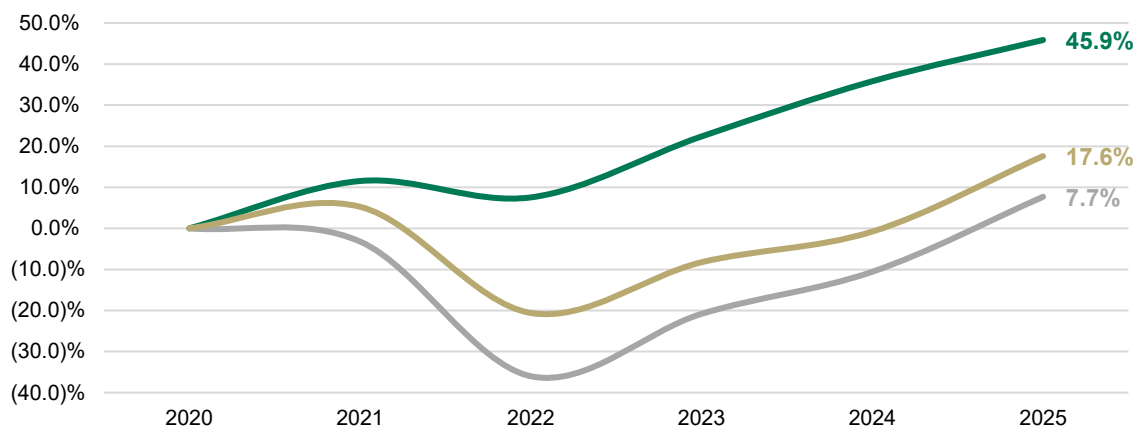
— MTB
 — Peer 75th %-tile
 — Peer 25th %-tile

Cumulative Dividend Per Share Growth



Company	Cumulative Div Growth
Peer 1	66.1%
Peer 2	43.5%
Peer 3	42.6%
MTB	29.5%
Peer 4	29.4%
Peer 5	21.4%
Peer 6	15.6%
Peer 7	10.8%
Peer 8	10.3%
Peer 9	4.4%
Peer 10	3.3%
Peer 11	0.0%
Median (excl. MTB)	15.6%

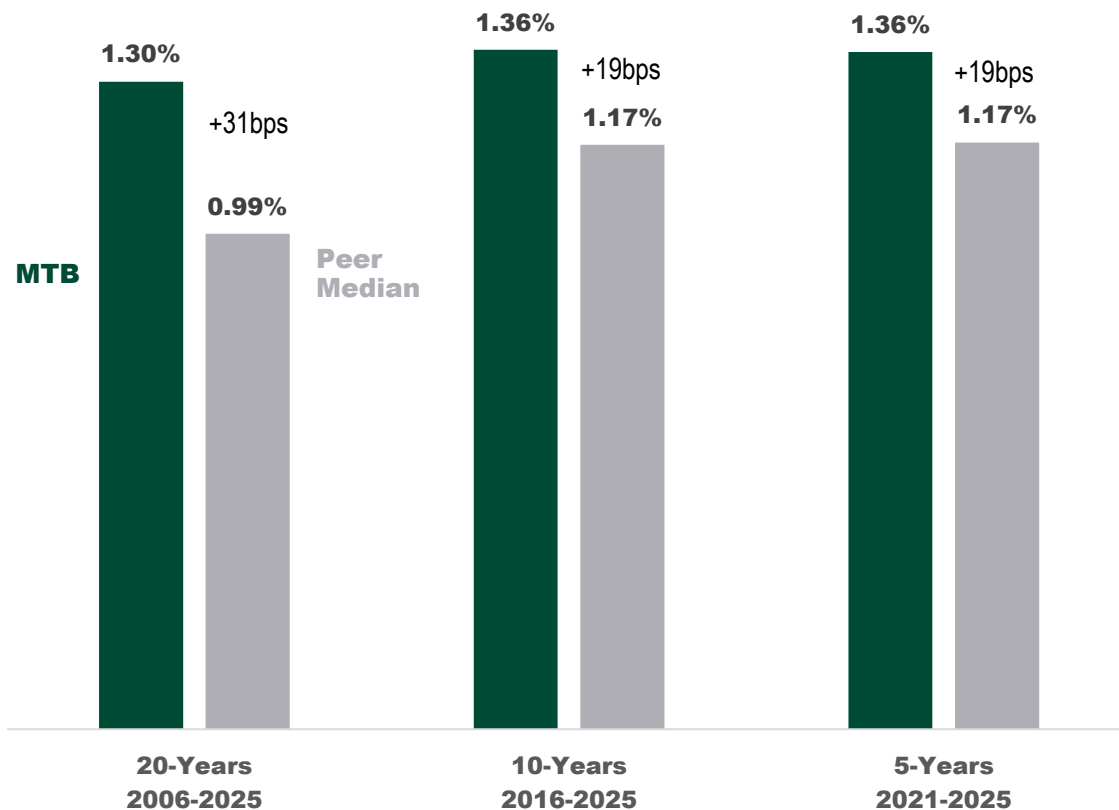
Cumulative TBVPS Growth



Company	Cumulative TBVPS Growth
MTB	45.9%
Peer 1	38.8%
Peer 2	25.0%
Peer 3	17.8%
Peer 4	17.4%
Peer 5	16.4%
Peer 6	16.2%
Peer 7	15.5%
Peer 8	11.9%
Peer 9	3.4%
Peer 10	1.2%
Peer 11	(2.9%)
Median (excl. MTB)	16.2%

Through the Cycle Profitability Advantage...

Net Operating ROTA⁽¹⁾



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 a **19 to 31 basis point ROTA advantage** compared to the peer median

Results in Normalized ROTCE Advantage

- Equates to a **~2.4% to ~4.1% normalized ROTCE advantage** compared to peers assuming normalized capital levels

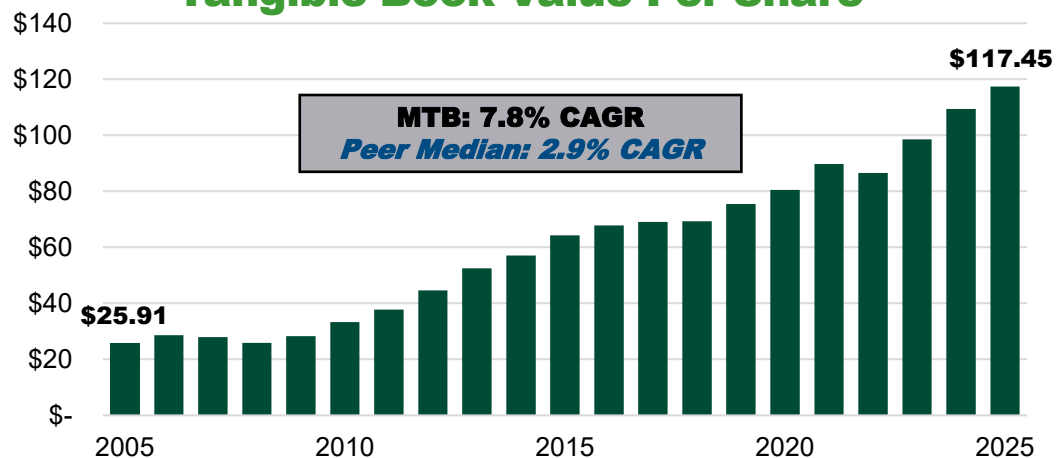
ROTA Considered in Long-Term Incentives

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

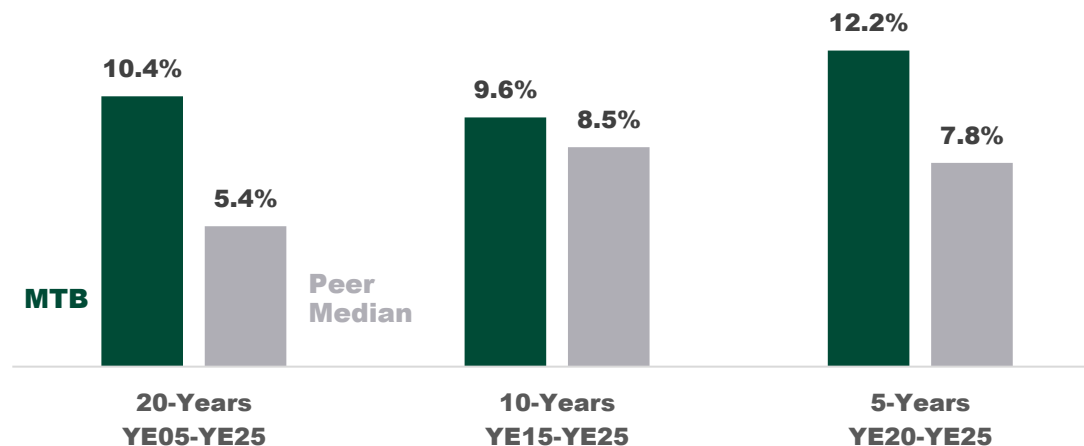
(1) See Appendix for reconciliation of GAAP with these non-GAAP measures

...Combined with Consistent Growth

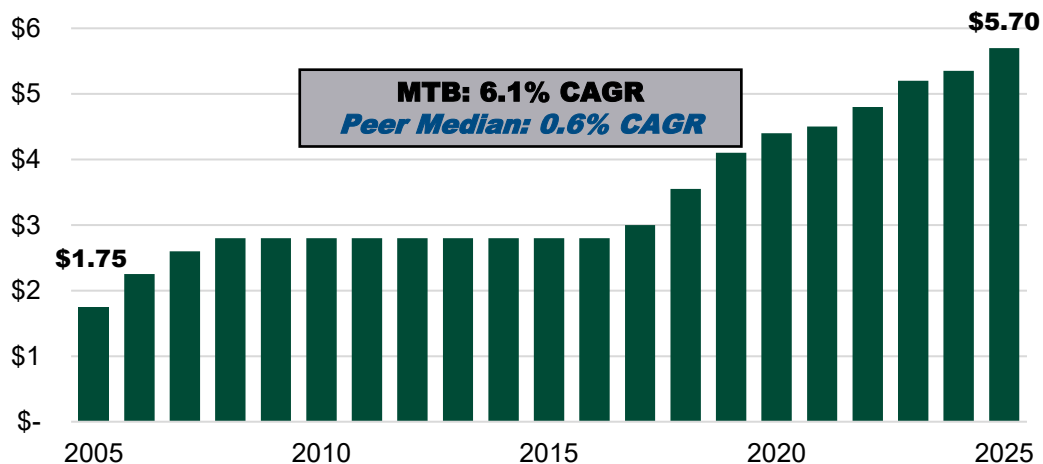
Tangible Book Value Per Share



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
- Expect continued annual dividend growth

2026 Outlook

	2026 Outlook	Comments	
Income Statement	Net Interest Income <i>Taxable-equivalent</i>	\$7.2 to \$7.35 billion	<ul style="list-style-type: none"> • Bottom half of the range for NII translates to NIM in the high 3.60s • Range dependent on loan growth, deposit trends, and shape of the yield curve
	Fee Income	\$2.675 to \$2.775 billion	<ul style="list-style-type: none"> • Trending above top end of the range • Broad-based growth across fee types and business lines
	GAAP Expense <i>Includes intangible amortization</i>	\$5.5 to \$5.6 billion	<ul style="list-style-type: none"> • High end of the range • Continued investment in enterprise initiatives and well-managed non-investment spend
	Net Charge-Offs <i>% of Average Loans</i>	40 basis points +/-	
	Tax Rate <i>Taxable-equivalent</i>	24.0% +/-	
Average Balances	Loans	\$140 to \$142 billion	<ul style="list-style-type: none"> • Point to point growth in each loan portfolio • Positive momentum in C&I and CRE in early 2Q
	Deposits	\$165 to \$167 billion	<ul style="list-style-type: none"> • Focus on growing operational accounts and other customer deposits at a reasonable cost
	CET1 Capital Ratio	10.0% to 10.5%	

Why invest in M&T?

Purpose-Driven Successful and Sustainable Business Model that Produces Strong Shareholder Returns



Purpose Driven Organization

- Long term focused with deeply embedded culture
- Business operated to represent the best interests of all key stakeholders
- Energized colleagues consistently serving our customers and communities
- A safe haven for our clients as proven during turbulent times and crisis



Successful and Sustainable Business Model

- Experienced and seasoned management team
- Strong risk controls with long track record of credit outperformance through cycles
- Leading position in core markets



Strong Shareholder Returns

- 15-17% ROTCE⁽¹⁾
- Robust dividend growth
- 8% TBV per share growth⁽²⁾

Source: FactSet, S&P Global, Company Filings

(1) ROTCE range comprises 5 years of the trailing 3-year ROTCE from 2020-2025, consistent with M&T's measurement of ROTCE for performance-based stock compensation

(2) TBV per share growth represents CAGR from 2020-2025

Appendices

Key Ratios

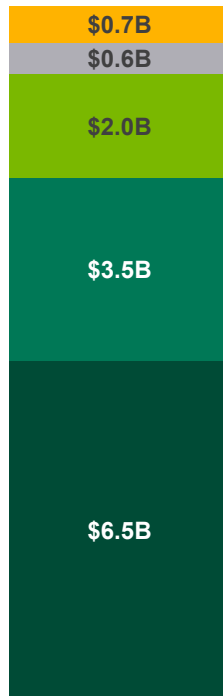
	2021	2022	2023	2024	2025	1Q26
Superior Pre-Credit Earnings						
Net Interest Margin	2.76%	3.39%	3.83%	3.58%	3.67%	3.71%
Efficiency Ratio ⁽¹⁾	59.0%	56.6%	54.9%	56.9%	56.0%	58.3%
PPNR (\$, Millions) ⁽¹⁾	\$2,445	\$3,471	\$4,232	\$3,979	\$4,150	\$999
PPNR to RWA ⁽¹⁾	2.3%	2.7%	2.8%	2.6%	2.6%	2.5%
Strong Credit Metrics						
Allowance to Loans (As At)	1.58%	1.46%	1.59%	1.61%	1.53%	1.53%
Net Charge-Offs to Loans	0.20%	0.13%	0.33%	0.41%	0.41%	0.31%
Focused on Returns						
Net Operating Return on:						
Tangible Assets ⁽¹⁾	1.28%	1.35%	1.42%	1.30%	1.43%	1.33%
Tangible Common Equity ⁽¹⁾	16.80%	16.70%	17.60%	14.54%	15.36%	14.51%
Consistent Capital Generation (As At)						
Tangible Common Equity to Tangible Assets	7.68%	7.63%	8.20%	9.07%	8.70%	8.26%
Common Equity Tier 1 Ratio	11.42%	10.44%	10.98%	11.68%	10.84%	10.33%
Tier 1 Capital Ratio	13.11%	11.79%	12.29%	13.21%	12.59%	11.81%
Balance Sheet (As At)						
Loans to Deposits	70.63%	80.46%	82.11%	84.16%	83.10%	85.45%
Securities to Assets	4.61%	12.56%	12.91%	16.36%	17.17%	17.99%

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

Loans to Nondepository Financial Institutions

Nondepository Financial Institutions

\$13.3 billion
10% of Total Loans



3/31/2026

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, Business Development Companies

Private Equity Funds

Subscription Lines

Mortgage Credit Intermediaries

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

Portfolio Characteristics

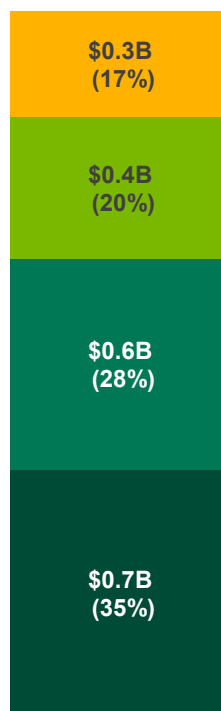
- M&T's loans to NDFIs represent **10%** of loans, compared to peer median of **12%**⁽¹⁾
- Concentrated in mortgage credit and private equity
 - Components centered around institutional CRE credit solutions, residential mortgage warehouse lines, MSR secured financing, and fund subscription lines
 - All of which have low loss profiles both internally and across the industry
- M&T's private equity lending is entirely comprised of subscription lines

(1) Peer median as of 12/31/25 due to data availability.

Loans to Business Credit Intermediaries

Business Credit Intermediaries

\$2.0 billion
15% of NDFI
Loans



3/31/2026

Obligor Types



Portfolio Characteristics

Comprised of non-bank platforms that originate and hold business credit using sponsored capital and wholesale funding rather than deposits. Portfolios are dispersed among many non-institutional lenders.

- **Business Development Companies** - managed by established private credit firms with institutional governance and underwriting, operating under the Investment Company Act of 1940, which provides structural protections that benefit creditors
- **Business Leasing** - leasing to a broad range of business types and collateralized by the full spectrum of fixed assets
- **Wholesale Lender Finance** - provide funding to specialty lenders, including institutional lenders, generally under asset based lending structures

Executive Compensation

Philosophy

- Attract and retain executives capable of maximizing performance for the benefit of M&T and its shareholders.
- Longstanding compensation philosophy to emphasize long-term equity-based compensation for our executive leadership.
- This philosophy, combined with Compensation and Human Capital Committee of the Board of Directors engagement and oversight, allows us to align our compensation with performance.

Components

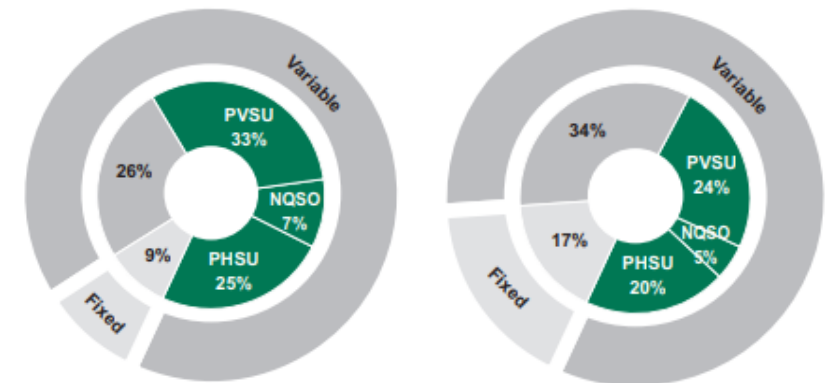
Base Salary	Market-competitive, fixed pay reflective of an executive's role responsibilities and performance.
Short Term Incentive	A discretionary annual incentive opportunity that is reflective of overall bank and individual performance. Awarded on corporate performance, quantitative and qualitative business unit and individual performance, and progress toward strategic initiatives.
Long Term Incentive	<p>Equity-based incentive opportunity generally reflective of overall bank and individual performance. Aligns our executives' interests with those of shareholders. Consists of:</p> <p>PHSUs: Vest ratably at target each year over three years based on achievement of a pre-established performance hurdle for each year.</p> <p>PVSUs: Cliff vest after three years based on achievement of the pre-established performance ROTA and ROTCE metrics over the three-year performance period, with final payout values ranging from 0% to 150% of target.</p> <p>NQSOs: Provides value only if M&T's stock price increases from the date the stock option award is granted. Vest ratably over three years.</p>

2025 Performance Year Pay Mix

CEO

Other NEO

■ Base Salary ■ Cash Bonus ■ LTI ■ Base Salary ■ Cash Bonus ■ LTI



See M&T's [2026 Proxy Statement](#) for additional information
Performance-Hurdled Stock Units ("PHSUs"), Performance-Vested Stock Units ("PVSUs"), Non-Qualified Stock Options ("NQSOs").

Appendix

GAAP to GAAP - Adjusted (Non-GAAP) Reconciliation

In millions	2021	2022	2023	2024	2025	1Q26
Revenues						
Net interest income - GAAP	\$3,825	\$5,822	\$7,115	\$6,852	\$6,948	\$1,752
Total other income - GAAP	2,167	2,357	2,528	2,427	2,742	689
Subtotal	5,992	8,179	9,643	9,279	9,690	2,441
Premium amortization for acquired securities	-	-	-	-	15	-
Gain on sale of out-of-footprint loan portfolio	-	-	-	-	(15)	-
Gain on sale of ICS subsidiary	-	-	-	-	(10)	-
Gain & earnout on CIT	-	-	(225)	-	(28)	-
Gain on MTIA	-	(136)	-	-	-	-
Revenues - GAAP Adjusted	\$5,992	\$8,042	\$9,418	\$9,279	\$9,652	\$2,441
Noninterest expense						
Noninterest expense - GAAP	\$3,612	\$5,050	\$5,379	\$5,359	\$5,493	\$1,438
Pension Plan Distribution Benefit	-	-	-	12	-	-
Redemption of Trust Preferred Obligations	-	-	-	(20)	-	-
Vacated Facility Write-downs	-	-	-	(27)	-	-
FDIC special assessment	-	-	(197)	(34)	37	-
Charitable contribution	-	(135)	-	-	(30)	-
Merger-related expense	(44)	(338)	-	-	-	-
Noninterest expense - GAAP Adjusted	\$3,568	\$4,577	\$5,182	\$5,290	\$5,500	\$1,438
PPNR						
Revenues - GAAP Adjusted	\$5,992	\$8,042	\$9,418	\$9,279	\$9,652	\$2,441
(Gain) loss on bank investment securities	21	6	(4)	(10)	(2)	(4)
Noninterest expense - GAAP Adjusted	(3,568)	(4,577)	(5,182)	(5,290)	(5,500)	(1,438)
Pre-provision net revenue	\$2,445	\$3,471	\$4,232	\$3,979	\$4,150	\$999

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

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	2021	2022	2023	2024	2025	1Q26
Net income						
Net income - GAAP	\$1,859	\$1,992	\$2,741	\$2,588	\$2,851	\$664
Amortization of core deposit and other intangible assets ⁽¹⁾	8	43	48	42	32	7
Merger-related expenses ⁽¹⁾	34	431	-	-	-	-
Net operating income	1,900	2,466	2,789	2,630	2,883	671
Preferred stock dividends	(73)	(97)	(100)	(134)	(146)	(43)
Net operating income available to common equity	\$1,827	\$2,369	\$2,689	\$2,496	\$2,737	\$628

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

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	2021	2022	2023	2024	2025	1Q26
Efficiency ratio						
Noninterest expense	\$3,612	\$5,050	\$5,379	\$5,359	\$5,493	\$1,438
Less: Amortization of core deposit and other intangible assets	10	56	62	53	42	9
Less: Merger-related expenses	44	338	-	-	-	-
Noninterest operating expense	\$3,558	\$4,656	\$5,317	\$5,306	\$5,451	\$1,429
Taxable-equivalent net interest income	\$3,840	\$5,861	\$7,169	\$6,902	\$6,992	\$1,763
Other income	2,167	2,357	2,528	2,427	2,742	689
Less: Gain (loss) on bank investment securities	(21)	(6)	4	10	2	4
Denominator	\$6,028	\$8,224	\$9,693	\$9,319	\$9,732	\$2,448
Efficiency ratio	59.0%	56.6%	54.9%	56.9%	56.0%	58.3%

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	2021	2022	2023	2024	2025	1Q26
Average assets						
Average assets	\$152,669	\$190,252	\$205,397	\$211,220	\$210,645	\$213,828
Goodwill	(4,593)	(7,537)	(8,473)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(8)	(179)	(177)	(120)	(82)	(59)
Deferred taxes	2	43	44	33	24	19
Average tangible assets	\$148,070	\$182,579	\$196,791	\$202,668	\$202,122	\$205,323
Average common equity						
Average total equity	\$16,909	\$23,810	\$25,899	\$28,052	\$28,804	\$28,648
Preferred stock	(1,438)	(1,946)	(2,011)	(2,344)	(2,468)	(2,576)
Average common equity	15,471	21,864	23,888	25,708	26,336	26,072
Goodwill	(4,593)	(7,537)	(8,473)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(8)	(179)	(177)	(120)	(82)	(59)
Deferred taxes	2	43	44	33	24	19
Average tangible common equity	\$10,872	\$14,191	\$15,282	\$17,156	\$17,813	\$17,567

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Total assets						
Total assets	\$155,107	\$200,730	\$208,264	\$208,105	\$213,510	\$214,736
Goodwill	(4,593)	(8,490)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(4)	(209)	(147)	(94)	(64)	(55)
Deferred taxes	1	51	37	28	20	18
Total tangible assets	\$150,511	\$192,082	\$199,689	\$199,574	\$205,001	\$206,234
Total common equity						
Total equity	\$17,903	\$25,318	\$26,957	\$29,027	\$29,177	\$27,972
Preferred stock	(1,750)	(2,011)	(2,011)	(2,394)	(2,834)	(2,434)
Common equity	16,153	23,307	24,946	26,633	26,343	25,538
Goodwill	(4,593)	(8,490)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(4)	(209)	(147)	(94)	(64)	(55)
Deferred taxes	1	51	37	28	20	18
Total tangible common equity	\$11,557	\$14,659	\$16,371	\$18,102	\$17,834	\$17,036

M&T Peer Group

Citizens Financial Group, Inc.

Comerica Incorporated

Fifth Third Bancorp

First Citizens BancShares, Inc.

First Horizon National Corporation

Huntington Bancshares Incorporated

KeyCorp

Removed starting 1Q26

Added starting 1Q26

M&T Bank Corporation

Pinnacle Financial Partners, Inc.

PNC Financial Services Group, Inc.

Regions Financial Corporation

Truist Financial Corporation

U.S. Bancorp

Zions Bancorporation, NA