

M&T Bank Corporation

Earnings Results
2nd Quarter 2025

July 16, 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 and developments in the financial services industry, including industry conditions; 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-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 outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and service competition by competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services;

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

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

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

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

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

Together, We are M&T Bank

Purpose

To make a difference
in people's lives.



Mission

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

We are committed to

Our Customers

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

Our Communities

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

Our Colleagues

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

Our Shareholders

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

Key Awards and Accolades



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.)



Wilmington Trust
Finalist: “Collateral Specialist”



Wilmington Trust
Finalist: “Emerald GEMS” Estate Planning, Thought Leadership



FINALIST
Outstanding Contribution to Wealth Management Thought Leadership (Company)
Wilmington Trust



FINALIST
Marketing or PR Campaign
Wilmington Trust



FINALIST
Women in Wealth Investment (Individual)
Meghan Shue - Wilmington Trust

Financial Results

Second Quarter 2025 Earnings Highlights

GAAP			
(\$ in millions, except per share)	2Q25	1Q25	2Q24
Revenues	\$2,396	\$2,306	\$2,302
Noninterest Expense	1,336	1,415	1,297
Provision for Credit Losses	125	130	150
Net Income	716	584	655
Diluted EPS	4.24	3.32	3.73
Return on Assets	1.37%	1.14%	1.24%
Return on Common Equity	10.39	8.36	9.95
Net Interest Margin	3.62	3.66	3.59
Net Charge-offs % Avg Loans	.32	.34	.41

- Diluted EPS increased **+28% QoQ** and **+14% YoY**
- Return on Assets rose **+23 bps QoQ**
- Return on Common Equity increased **+203 bps QoQ**
- Provision for Credit Losses declined **-4% QoQ** and **-17% YoY**
- Efficiency Ratio⁽³⁾ was **55.2%** for 2Q25

Notable items						
(\$ in millions, except per share)	2Q25		1Q25		2Q24	
	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS
Premium amortization for acquired securities ⁽²⁾	(\$17)	(\$0.09)	\$—	\$—	\$—	\$—
Gain on sale of out-of-footprint loan portfolio	15	0.07	—	—	—	—
Gain on sale of institutional services subsidiary	10	0.04	—	—	—	—
FDIC special assessment	—	—	—	—	5	0.02

Note: (1) Amounts presented before any related tax effect. (2) Taxable-equivalent net interest income impact was a decrease of \$20 million (-4 bps impact to NIM). (3) See Appendix for reconciliation of GAAP with these non-GAAP measures.

Second Quarter 2025 Earnings Highlights

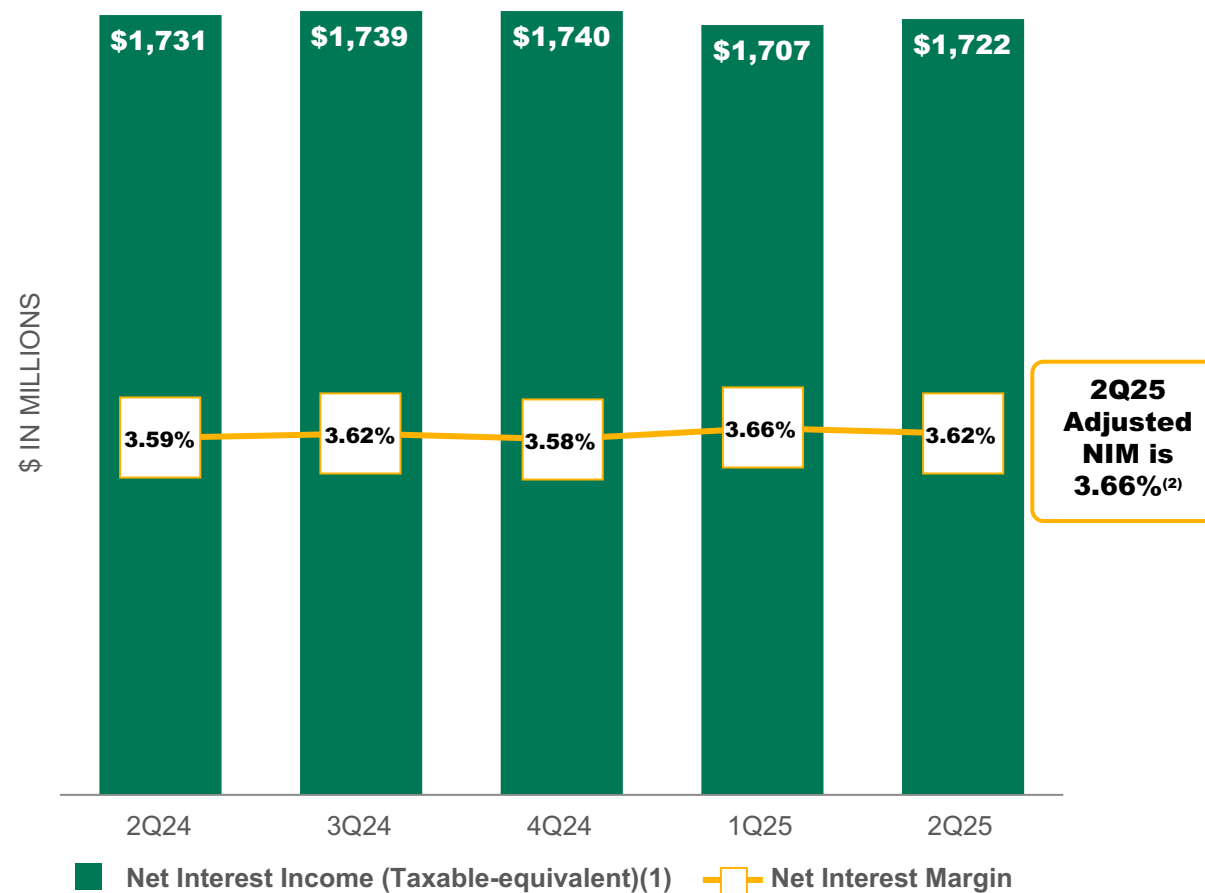
Net Operating Results (Non-GAAP)⁽¹⁾			
(\$ in millions, except per share)	2Q25	1Q25	2Q24
Net Operating Income	\$724	\$594	\$665
Diluted Net Operating EPS	4.28	3.38	3.79
Efficiency Ratio	55.2%	60.5%	55.3%
Net Operating ROTA	1.44	1.21	1.31
Net Operating ROTCE	15.54	12.53	15.27
Tangible Book Value per Share ⁽²⁾	\$112.48	\$111.13	\$102.42

- Tangible Book Value per Share increased **+1% QoQ** and **+10% YoY**
- Net Operating ROTA increased **+23 bps QoQ** and **+13 bps YoY**
- Net Operating ROTCE increased **+301 bps QoQ** and **+27 bps YoY**
- Diluted Net Operating EPS increased **+27% QoQ** and **+13% YoY**

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

Net Interest Income⁽¹⁾ & Net Interest Margin

QoQ Drivers



- Taxable-equivalent net interest income⁽¹⁾ increased **+\$15 million** or **1% QoQ**
 - One additional day
 - Fixed asset repricing, including lower negative impact from interest rate swap agreements
 - Higher liability costs and lower net free fund balances
 - Alignment of amortization periods for certain municipal bonds obtained from the acquisition of People’s United Financial, Inc.
- Net interest margin declined **-4 bps QoQ** to **3.62%**
 - Alignment of amortization periods for certain municipal bonds obtained from the acquisition of People’s United Financial, Inc. (**-4 bps**)
 - Higher liability costs (**-5 bps**)
 - Lower contribution of net free funds (**-2 bps**)
 - Fixed asset repricing, including lower negative impact from interest rate swap agreements (**+7 bps**)

Note: (1) Taxable-equivalent net interest income is a non-GAAP measure that adjusts income earned on a tax-exempt asset to present it on an equivalent basis to interest income earned on a fully taxable asset. (2) See Appendix for reconciliation of this adjusted measure.

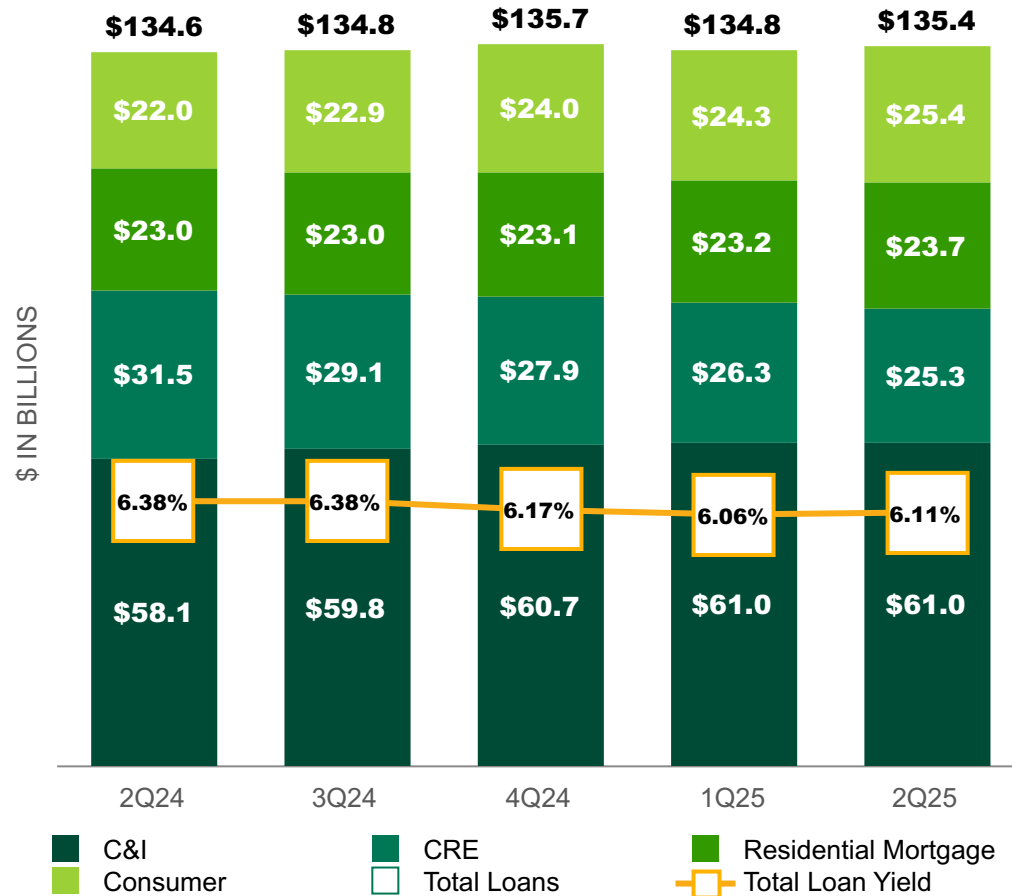
Balance Sheet – Overview

Average Balances, \$ in billions, except per share	2Q25	1Q25	2Q24	Change 2Q25 vs	
				1Q25	2Q24
Interest-bearing Deposits at Banks	\$19.7	\$19.7	\$29.3	—%	-33%
Investment Securities	35.3	34.5	29.7	2	19
Commercial and Industrial (“C&I”)	61.0	61.0	58.1	—	5
Commercial Real Estate (“CRE”)	25.3	26.3	31.5	-4	-19
Residential Mortgage	23.7	23.2	23.0	2	3
Consumer	25.4	24.3	22.0	4	15
Total Loans	135.4	134.8	134.6	—	1
Earning Assets	190.5	189.1	193.7	1	-2
Deposits	163.4	161.2	163.5	1	—
Borrowings	14.3	14.2	16.5	1	-13
Common Shareholders’ Equity	26.3	26.6	25.3	-1	4
As of Quarter End					
Common Shareholders' Equity per Share	\$166.94	\$163.62	\$153.57	2%	9%
Tangible Equity per Common Share ⁽¹⁾	112.48	111.13	102.42	1	10
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.67%	8.95%	8.55%	-28 bps	12 bps
Common Equity Tier 1 (“CET1”) Capital Ratio	10.98% ⁽²⁾	11.50	11.45	-52 bps	-47 bps

- Capital levels strong with CET1 capital ratio of **10.98%**⁽²⁾
- Repurchased **\$1.1 billion**⁽³⁾ of common shares in 2Q25

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) June 30, 2025 CET1 capital ratio is estimated. (3) Includes share repurchase excise tax.

Balance Sheet – Average Loans



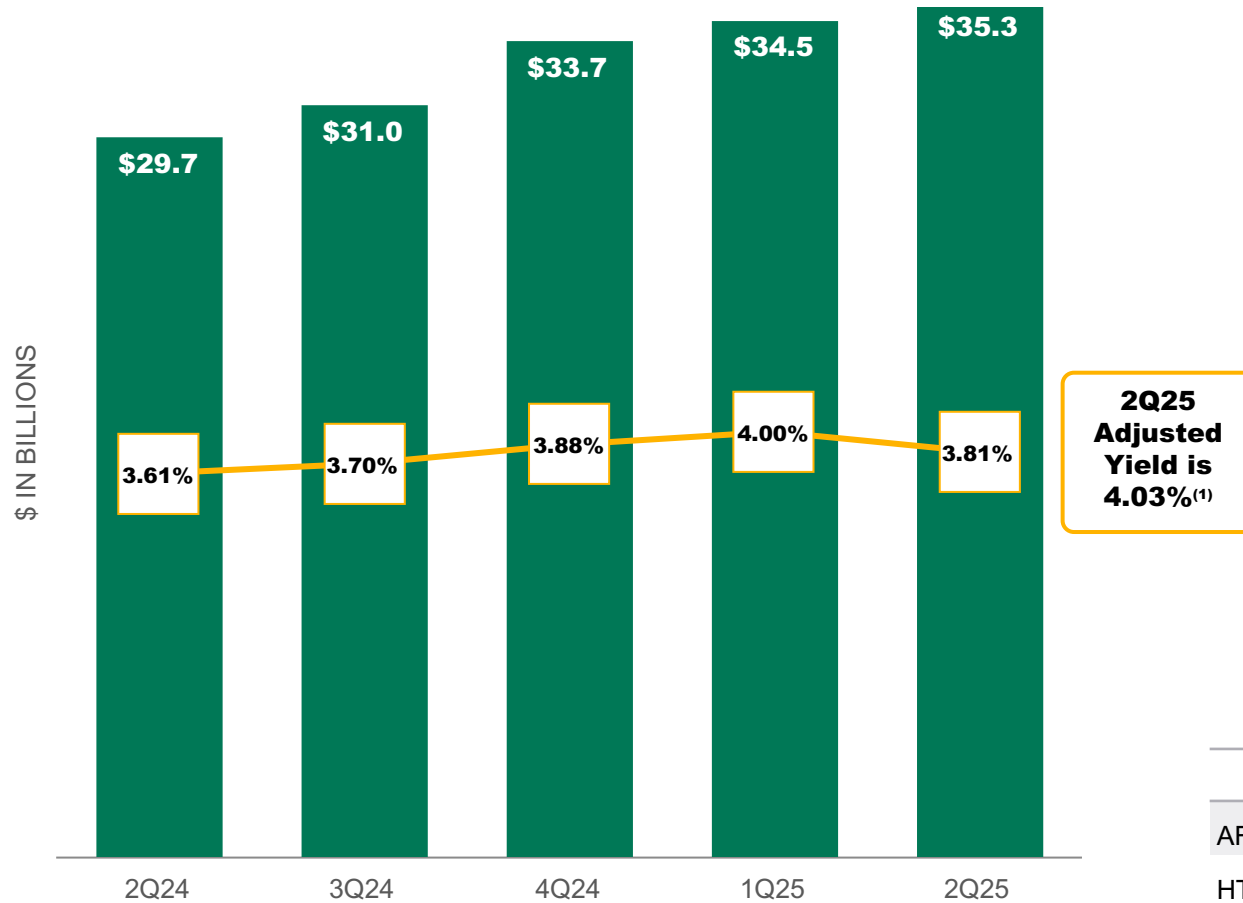
QoQ Drivers

Average loans increased +\$563 million QoQ:

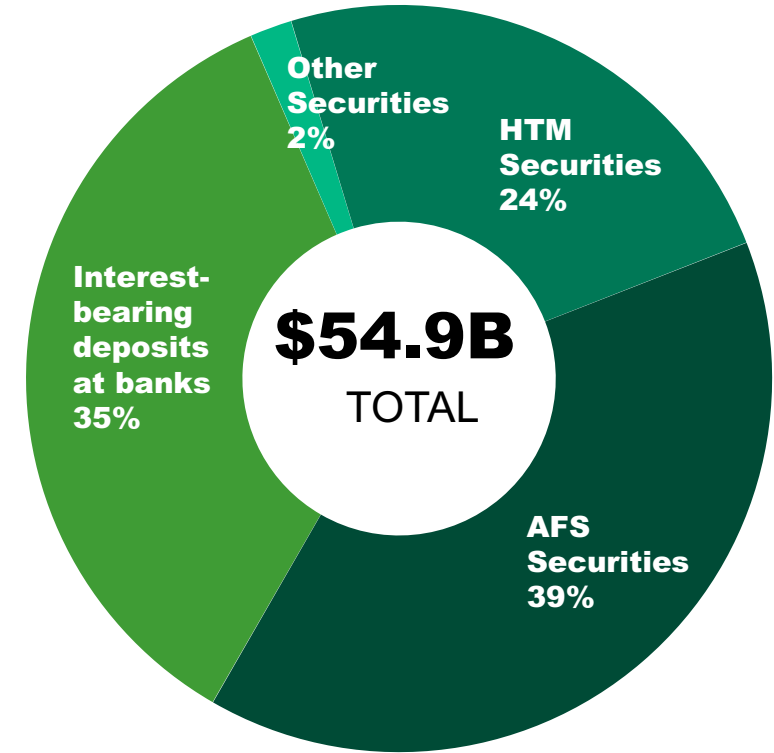
- CRE loans declined **-4% (-\$926 million)**, reflecting higher payoffs and the sale of an out-of-footprint portfolio
- Residential real estate loans increased **+2% (+\$508 million)**
- Consumer loans rose **+4% (+\$1 billion)**, reflecting higher average recreational finance and automobile loans

Balance Sheet – Securities and Invested Cash

Average Investment Securities and Yield



Securities and Invested Cash - at 6/30/25

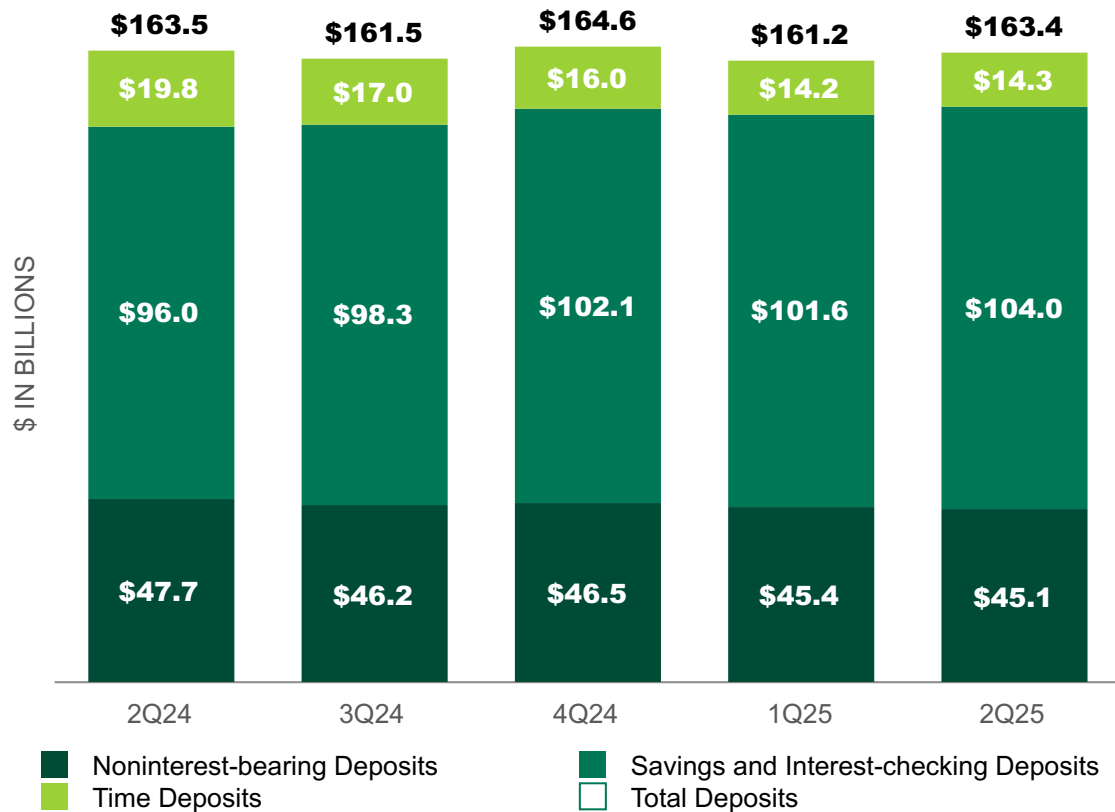


	Duration	Pre-tax Unrealized Gain/(Loss)
AFS	~2.6 years	\$82 million
HTM	~5.3 years	(\$953 million)
Total Debt Securities	~3.6 years	(\$871 million)

Note: (1) See Appendix for reconciliation of this adjusted measure.

Balance Sheet – Average Deposits

2Q24	3Q24	4Q24	1Q25	2Q25
Total deposit cost				
2.06%	2.06%	1.90%	1.70%	1.72%
Interest-bearing deposit cost				
2.90%	2.88%	2.64%	2.37%	2.38%

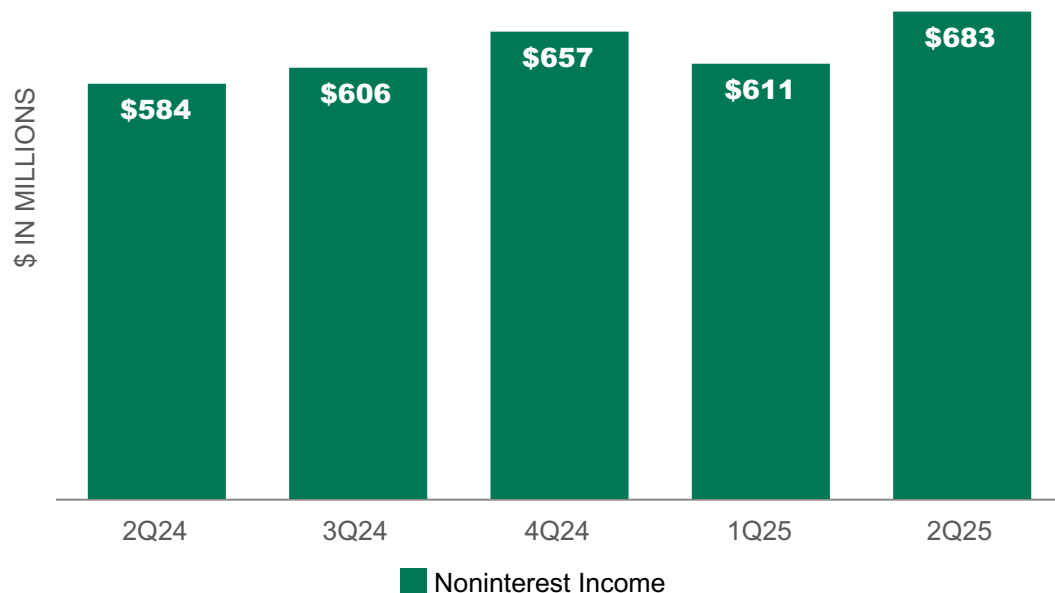


QoQ Drivers

Average deposits increased +\$2.2 billion or +1% QoQ:

- Interest-bearing deposit cost increased **+1 bp**
 - Non-brokered interest-bearing deposit cost increased **+3 bps**
 - Brokered deposit cost decreased **-6 bps**
- Average interest-bearing deposits rose **+\$2.5 billion or +2%**
- Average brokered deposits declined **-\$279 million or -3%**

Income Statement – Noninterest Income



\$ in millions	2Q25	1Q25	2Q24	Change 2Q25 vs	
				1Q25	2Q24
Mortgage Banking Revenues	\$130	\$118	\$106	11%	23%
Service Charges on Deposits	137	133	127	4	8
Trust Income	182	177	170	3	7
Brokerage Services	31	32	30	-1	3
Non-hedge Derivatives / Trading	12	9	7	15	68
Securities Gain/(Loss)	—	—	(8)	—	—
Other Revenues from Operations	191	142	152	33	25
Noninterest Income	\$683	\$611	\$584	12%	17%

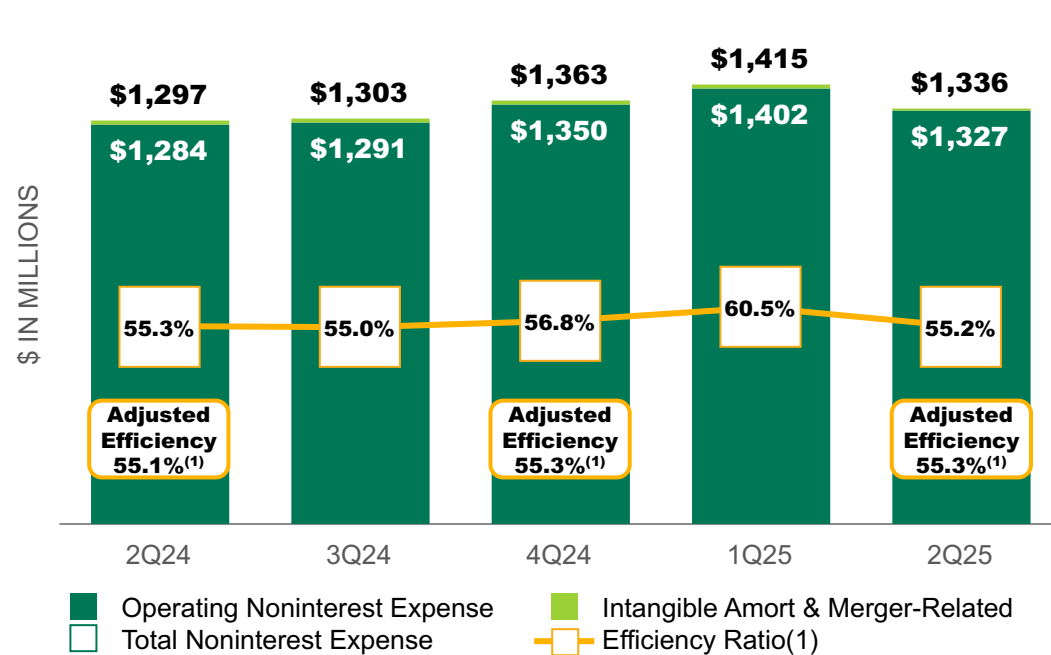
Noninterest income increased +\$72 million or +12% QoQ:

- Mortgage banking revenues increased **+\$12 million QoQ:**
 - Increased residential mortgage loan servicing income
- Trust income increased **+\$5 million QoQ** reflecting seasonal tax service fees

QoQ Drivers

- Other revenues from operations increased **+\$49 million QoQ:**
 - \$15 million gain on the sale of an out-of-footprint commercial real estate loan portfolio
 - \$10 million gain on the sale of a subsidiary that specialized in institutional services
 - Rise in merchant discount and credit card fees
 - Higher loan syndication fees in the recent quarter

Income Statement – Noninterest Expenses



\$ in millions				Change 2Q25 vs	
	2Q25	1Q25	2Q24	1Q25	2Q24
Salaries & Benefits ⁽²⁾	\$813	\$887	\$764	-8%	6%
Equip & Occupancy	130	132	125	-2	4
Outside Data Proc & SW	138	136	124	1	11
Professional & Other Services	86	84	91	4	-4
FDIC Assessments	22	23	37	-7	-41
Advert. & Marketing	25	22	27	14	-7
Other Costs of Operations	113	118	116	-5	-3
Operating Expense ⁽¹⁾	1,327	1,402	1,284	-5	3
Intangible Amortization	9	13	13	-27	-24
Total Noninterest Expense	\$1,336	\$1,415	\$1,297	-6%	3%

QoQ Drivers

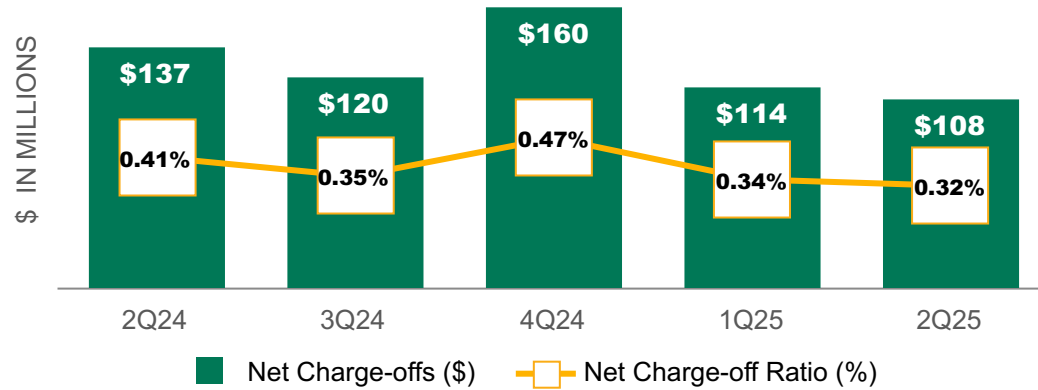
Noninterest expense decreased -\$79 million, or -6% QoQ:

- Salaries and employee benefits expense declined **-\$74 million QoQ**
 - Reflecting seasonally higher stock-based compensation and payroll related-taxes and other employee benefits expense in the first quarter of 2025
 - Partially offset by the full-quarter impact of annual merit increases awarded in the first quarter of 2025, an additional working day and increased staffing levels in the second quarter of 2025

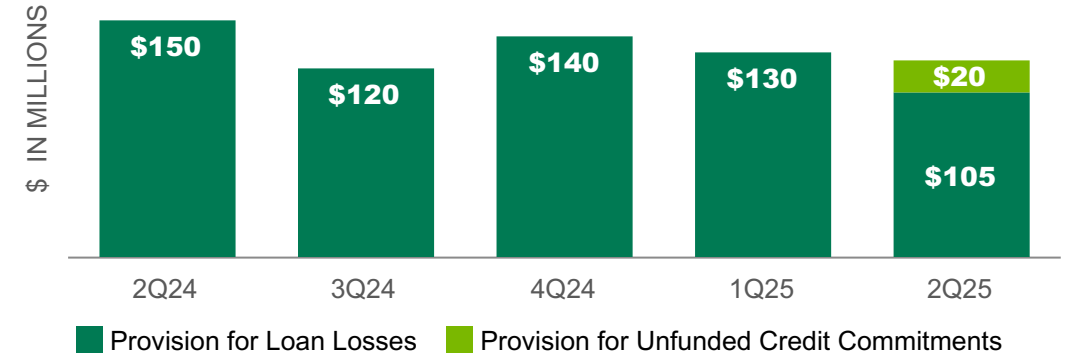
Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP and adjusted measures. Noninterest operating expense excludes merger-related expenses and amortization of core deposit and other intangible assets. (2) Severance charges for 2Q25, 1Q25 and 2Q24 were \$5 million, \$4 million and \$7 million, respectively.

Credit

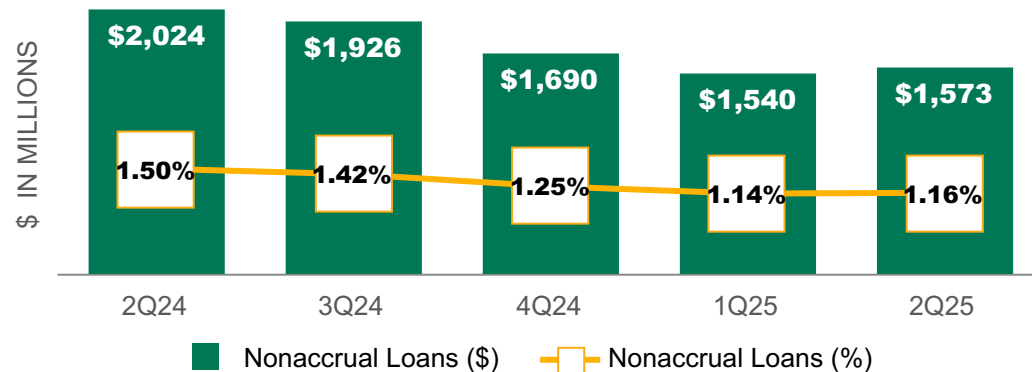
Net Charge-offs



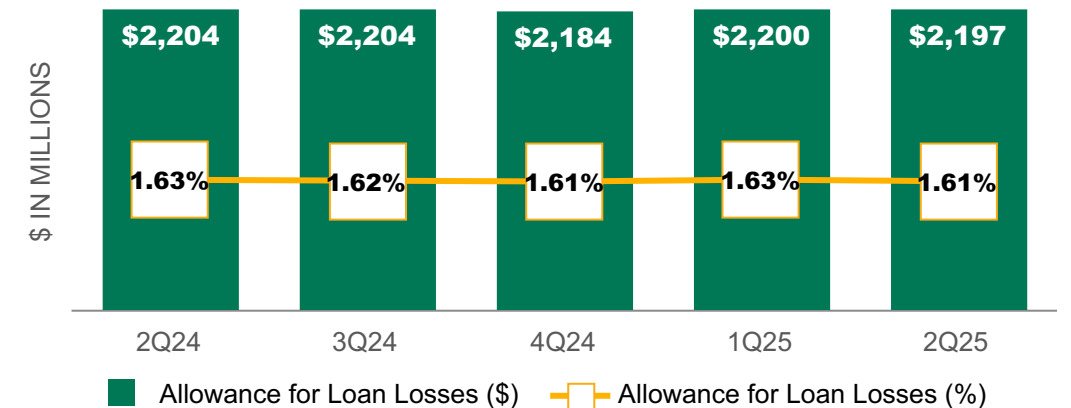
Provision for Credit Losses



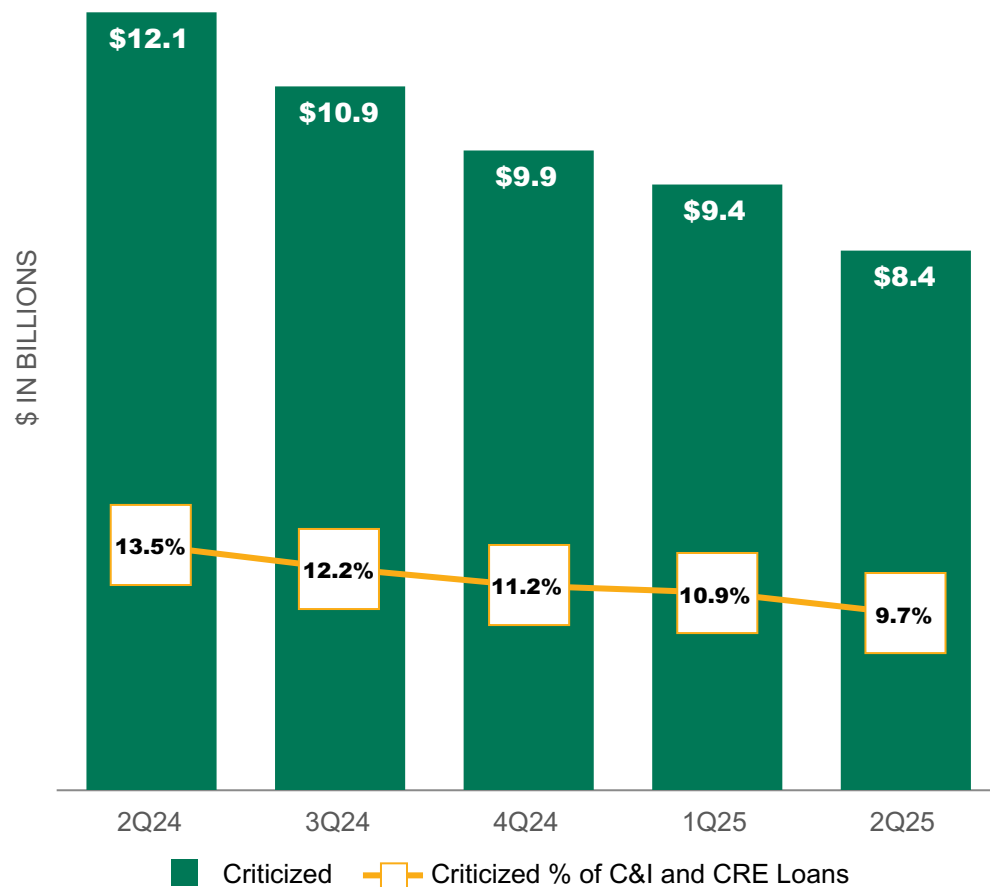
Nonaccrual Loans



Allowance for Loan Losses



Criticized C&I and CRE Loans



Criticized loans decreased **-\$1.0 billion QoQ:**

- C&I decreased **-\$226 million**
 - Driven primarily by health services, motor vehicle and recreational finance dealers and transportation, communications, utilities
- CRE decreased **-\$813 million**
 - Permanent CRE **-\$349 million**
 - Construction **-\$464 million**
- 96% of criticized accrual loans are current
- 55% of criticized nonaccrual loans are current

Criticized C&I Loans

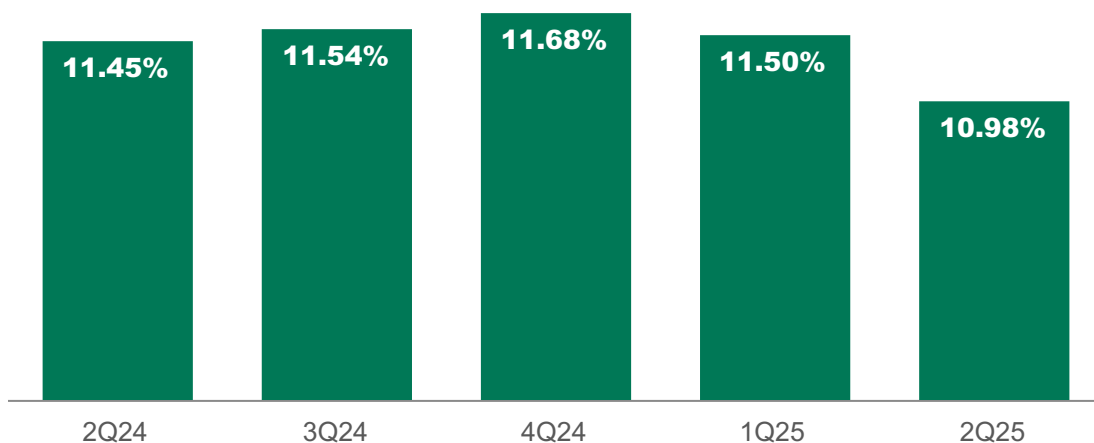
(Dollars in millions)	June 30, 2025				March 31, 2025			
	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized
Commercial and industrial excluding owner-occupied real estate by industry:								
Financial and insurance	\$12,138	\$200	\$26	\$226	\$11,234	\$90	\$33	\$123
Services	7,646	295	99	394	7,400	313	106	419
Motor vehicle and recreational finance dealers	6,502	402	99	501	6,700	594	24	618
Manufacturing	6,189	376	88	464	6,040	371	104	475
Wholesale	4,246	305	78	383	4,045	324	29	353
Transportation, communications, utilities	3,807	186	65	251	3,579	275	71	346
Retail	3,079	123	16	139	3,134	116	18	134
Construction	2,275	188	64	252	2,126	175	32	207
Health services	1,879	59	32	91	1,877	178	34	212
Real estate investors	1,314	130	6	136	1,677	140	10	150
Other	1,377	105	33	138	1,723	105	39	144
Total commercial and industrial excluding owner-occupied real estate	<u>\$50,452</u>	<u>\$2,369</u>	<u>\$606</u>	<u>\$2,975</u>	<u>\$49,535</u>	<u>\$2,681</u>	<u>\$500</u>	<u>\$3,181</u>
Owner-occupied real estate by industry:								
Services	\$2,402	\$120	\$36	\$156	\$2,358	\$136	\$27	\$163
Motor vehicle and recreational finance dealers	2,239	105	18	123	2,219	102	6	108
Retail	1,808	58	18	76	1,698	64	18	82
Health services	1,313	118	65	183	1,280	138	62	200
Wholesale	951	103	3	106	916	78	4	82
Manufacturing	785	84	15	99	826	78	23	101
Real estate investors	630	26	9	35	682	35	8	43
Other	1,080	36	17	53	1,082	58	14	72
Total owner-occupied real estate	<u>11,208</u>	<u>650</u>	<u>181</u>	<u>831</u>	<u>11,061</u>	<u>689</u>	<u>162</u>	<u>851</u>
Total	<u>\$61,660</u>	<u>\$3,019</u>	<u>\$787</u>	<u>\$3,806</u>	<u>\$60,596</u>	<u>\$3,370</u>	<u>\$662</u>	<u>\$4,032</u>
Percent criticized - excluding owner-occupied real estate				5.9%				6.4%
Percent criticized - owner-occupied real estate				7.4%				7.7%
Percent criticized - total commercial and industrial				6.2%				6.7%

Criticized CRE Loans

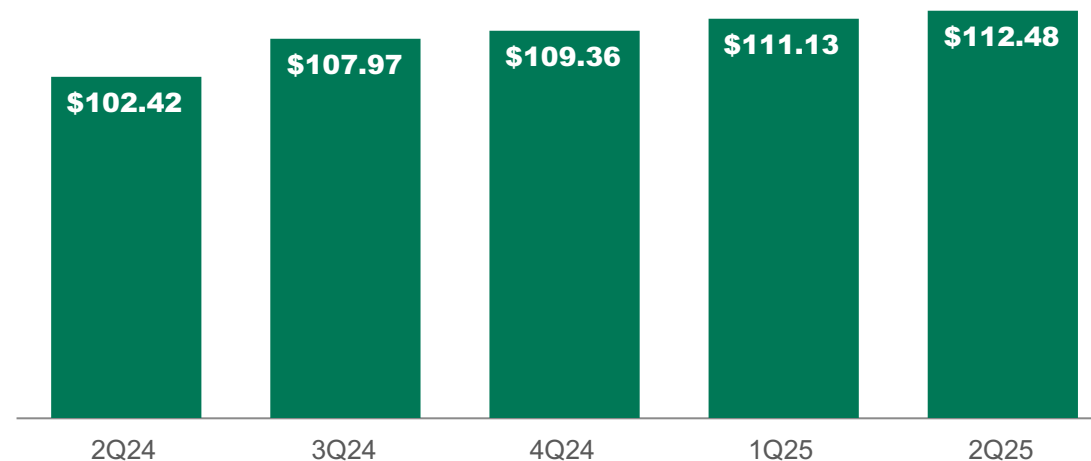
(Dollars in millions)	June 30, 2025				March 31, 2025			
	<u>Outstanding</u>	<u>Criticized Accrual</u>	<u>Criticized Nonaccrual</u>	<u>Total Criticized</u>	<u>Outstanding</u>	<u>Criticized Accrual</u>	<u>Criticized Nonaccrual</u>	<u>Total Criticized</u>
Permanent finance by property type:								
Apartments/Multifamily	\$6,082	\$600	\$73	\$673	\$5,593	\$713	\$94	\$807
Retail/Service	4,435	745	81	826	4,548	713	87	800
Office	3,720	807	102	909	3,997	965	68	1,033
Industrial/Warehouse	2,098	138	11	149	1,898	133	13	146
Hotel	1,889	313	87	400	1,887	249	110	359
Health services	1,669	302	21	323	1,883	463	21	484
Other	262	30	1	31	290	30	1	31
Total permanent	20,155	2,935	376	3,311	20,096	3,266	394	3,660
Construction/Development	4,412	1,219	24	1,243	5,771	1,678	29	1,707
Total	<u>\$24,567</u>	<u>\$4,154</u>	<u>\$400</u>	<u>\$4,554</u>	<u>\$25,867</u>	<u>\$4,944</u>	<u>\$423</u>	<u>\$5,367</u>
Percent criticized - total commercial real estate				18.5%				20.7%

Capital

CET1⁽¹⁾



TBVPS⁽²⁾



QoQ Drivers

- CET1 capital ratio decreased **-52 bps** to **10.98%**⁽¹⁾ at the end of 2Q25
- Tangible book value per share increased **+1%** to **\$112.48**
- Stress capital buffer to improve from **3.8%** to an estimated **2.7%** effective October 1, 2025⁽³⁾
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **+10 bps** at the end of 2Q25

Note: (1) CET1 capital ratio at June 30, 2025 is estimated. (2) See Appendix for reconciliation of GAAP with this non-GAAP measure. (3) Based on the Federal Reserve Board's most recent supervisory stress tests released in June 2025.

2025 Outlook

	2025 Outlook	Comments
Income Statement	Net Interest Income <i>Taxable-equivalent</i> <i>Excluding notable items</i>	\$7.0 billion to \$7.15 billion <ul style="list-style-type: none"> NIM in the mid to high 3.60s
	Fee Income <i>Excluding notable items</i>	\$2.5 billion to \$2.6 billion <ul style="list-style-type: none"> High end of the range Continued strength in trust and mortgage
	GAAP Expense <i>Includes intangible amortization</i>	\$5.4 billion to \$5.5 billion <ul style="list-style-type: none"> Continued focus on managing expense, while investing in enterprise priorities Trending toward the low end of the range
	Net Charge-Offs <i>% of Average Loans</i>	Less than 40 basis points <ul style="list-style-type: none"> Reflects continued normalization in consumer and year over year improvement in commercial
	Tax Rate <i>Taxable-equivalent</i>	~24.5%
Average Balances	Loans	\$135 billion to \$137 billion <ul style="list-style-type: none"> Growth in C&I, consumer, and residential mortgage, declines in CRE
	Deposits	\$162 billion to \$164 billion <ul style="list-style-type: none"> Focus on growing customer deposits at a reasonable cost
	CET1 Capital Ratio	10.75% to 11.00% <ul style="list-style-type: none"> Share repurchase flexibility

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

Why invest in M&T?

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



Purpose Driven Organization

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



Successful and Sustainable Business Model

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



Strong Shareholder Returns

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

Source: FactSet, S&P Global, Company Filings.

Note: (1) ROTCE range comprises 5 years of the trailing 3-year ROTCE from 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.

Appendix

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions, except per share	2Q24	3Q24	4Q24	1Q25	2Q25
Net income					
Net income	\$655	\$721	\$681	\$584	\$716
Amortization of core deposits and other intangible assets ⁽¹⁾	10	10	10	10	8
Net operating income	\$665	\$731	\$691	\$594	\$724
Earnings per common share					
Diluted earnings per common share	\$3.73	\$4.02	\$3.86	\$3.32	\$4.24
Amortization of core deposits and other intangible assets ⁽¹⁾	0.06	0.06	0.06	0.06	0.04
Diluted net operating earnings per common share	\$3.79	\$4.08	\$3.92	\$3.38	\$4.28

M&T consistently provides supplemental reporting of its results on a “net operating” or “tangible” basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill, core deposit and other intangible asset balances, net of applicable deferred tax amounts) and gains (when realized) and expenses (when incurred) associated with merging acquired operations into M&T, since such items are considered by management to be “nonoperating” in nature. Although “net operating income” as defined by M&T is not a GAAP measure, M&T’s management believes that this information helps investors understand the effect of acquisition activity in reported results.

Note: (1) After any related tax effect.

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	2Q24	3Q24	4Q24	1Q25	2Q25
Other expense					
Other expense	\$1,297	\$1,303	\$1,363	\$1,415	\$1,336
Amortization of core deposit and other intangible assets	(13)	(12)	(13)	(13)	(9)
Noninterest operating expense	\$1,284	\$1,291	\$1,350	\$1,402	\$1,327
Efficiency ratio					
Noninterest operating expense (numerator)	\$1,284	\$1,291	\$1,350	\$1,402	\$1,327
Taxable-equivalent net interest income	\$1,731	\$1,739	\$1,740	\$1,707	\$1,722
Other income	584	606	657	611	683
Less: Gain (loss) on bank investment securities	(8)	(2)	18	—	—
Denominator	\$2,323	\$2,347	\$2,379	\$2,318	\$2,405
Efficiency ratio	55.3%	55.0%	56.8%	60.5%	55.2%

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	2Q24	3Q24	4Q24	1Q25	2Q25
Average assets					
Average assets	\$211,981	\$209,581	\$211,853	\$208,321	\$210,261
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(126)	(113)	(100)	(92)	(89)
Deferred taxes	30	28	29	27	26
Average tangible assets	\$203,420	\$201,031	\$203,317	\$199,791	\$201,733
Average common equity					
Average total equity	\$27,745	\$28,725	\$28,707	\$28,998	\$28,666
Preferred stock	(2,405)	(2,565)	(2,394)	(2,394)	(2,394)
Average common equity	25,340	26,160	26,313	26,604	26,272
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(126)	(113)	(100)	(92)	(89)
Deferred taxes	30	28	29	27	26
Average tangible common equity	\$16,779	\$17,610	\$17,777	\$18,074	\$17,744

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Total assets					
Total assets	\$208,855	\$211,785	\$208,105	\$210,321	\$211,584
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(119)	(107)	(94)	(93)	(84)
Deferred taxes	31	30	28	26	25
Total tangible assets	\$200,302	\$203,243	\$199,574	\$201,789	\$203,060
Total common equity					
Total equity	\$28,424	\$28,876	\$29,027	\$28,991	\$28,525
Preferred stock	(2,744)	(2,394)	(2,394)	(2,394)	(2,394)
Common equity	25,680	26,482	26,633	26,597	26,131
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(119)	(107)	(94)	(93)	(84)
Deferred taxes	31	30	28	26	25
Total tangible common equity	\$17,127	\$17,940	\$18,102	\$18,065	\$17,607

Appendix

Reconciliation of Adjusted Metrics

In millions, except per share	2Q24	3Q24	4Q24	1Q25	2Q25
Taxable-equivalent net interest income - Adjusted					
Taxable-equivalent net interest income					\$1,722
Premium amortization for acquired securities					20
Taxable-equivalent net interest income - Adjusted					\$1,742
Net interest margin - Adjusted⁽¹⁾					
Net interest margin					3.62%
Premium amortization for acquired securities					.04
Net interest margin - Adjusted					3.66%
Yield on investment securities⁽²⁾					
Yield on investment securities ⁽²⁾					3.81%
Premium amortization for acquired securities					.22%
Yield on investment securities - Adjusted					4.03 %

Note: (1) Net interest margin is calculated on average earning assets of \$190.5 billion in 2Q25. (2) Yields on investment securities are calculated on average investment securities of \$35.3 billion in 2Q25.

Appendix

Reconciliation of Adjusted Metrics

In millions	2Q24	3Q24	4Q24	1Q25	2Q25
Other income - Adjusted					
Other income	\$584		\$657		\$683
Gain on sale of out-of-footprint loan portfolio	—		—		(15)
Gain on sale of institutional services subsidiary	—		—		(10)
Other income - Adjusted	\$584		\$657		\$658
Noninterest operating expense - Adjusted					
Noninterest operating expense	\$1,284		\$1,350		\$1,327
Pension plan distribution benefit	—		12		—
Redemption of trust preferred obligations	—		(20)		—
Vacated facility write-downs	—		(27)		—
FDIC special assessment	(5)		—		—
Noninterest operating expense - Adjusted	\$1,279		\$1,315		\$1,327
Efficiency ratio - Adjusted					
Noninterest operating expense (numerator) - Adjusted	\$1,279		\$1,315		\$1,327
Taxable-equivalent net interest income - Adjusted	1,731		1,740		1,742
Other income - Adjusted	584		657		658
Less: Gain (loss) on bank investment securities	(8)		18		—
Denominator	\$2,323		\$2,379		\$2,400
Efficiency ratio - Adjusted	55.1%		55.3%		55.3%

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

Note: Tables in appendices may not foot due to rounding.