

# Annual Meeting of Shareholders - 2022

**M&T** Bank Corporation

# Disclaimer

This presentation and remarks at the Annual Meeting of Shareholders 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 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 the war in Ukraine, the COVID-19 pandemic and other notable national and global current events on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements and 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 ("future factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Also as described further below, statements regarding M&T's expectations or predictions regarding M&T's acquisition of People's United Financial, Inc. ("People's United") are forward-looking statements, including statements regarding the expected financial results, prospects, targets, goals and outlook.

Future factors include the impact of the People's United transaction (as described in the next paragraph); the impact of the war in Ukraine; the impact of the COVID-19 pandemic; economic conditions including inflation; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; 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; legislation or regulations affecting the financial services industry and/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; 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; rapid 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; containing costs and expenses; 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 and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

In addition, future factors related to the acquisition of People's United include, among others: the outcome of any legal proceedings that may be instituted against M&T; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where M&T does business; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships; M&T's success in executing its business plans and strategies and managing the risks involved in the foregoing; the business, economic and political conditions in the markets in which M&T operates; and other factors that may affect future results of M&T.

Future factors related to the acquisition also include risks, such as, among others: that there could be an adverse effect on M&T's ability to retain customers and retain or hire key personnel and maintain relationships with customers; that integration efforts may be more difficult or time-consuming than anticipated, including in areas such as sales force, cost containment, asset realization, systems integration and other key strategies; that profitability following the combination may be lower than expected including for possible reasons such as lower than expected revenues or higher or unexpected costs, charges or expenses resulting from the transaction; unforeseen risks relating to liabilities of M&T or People's United that may exist; and other factors that may affect future results of M&T.

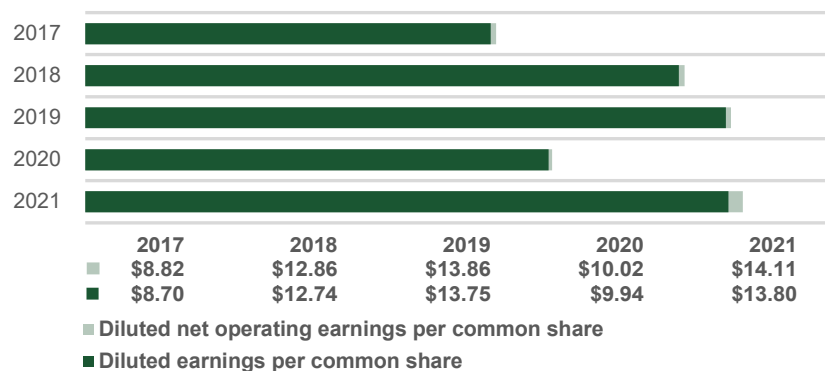
These are representative of the future factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other future factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year-ended December 31, 2021, 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 made and M&T does not assume any duty and does not undertake to update forward-looking statements.

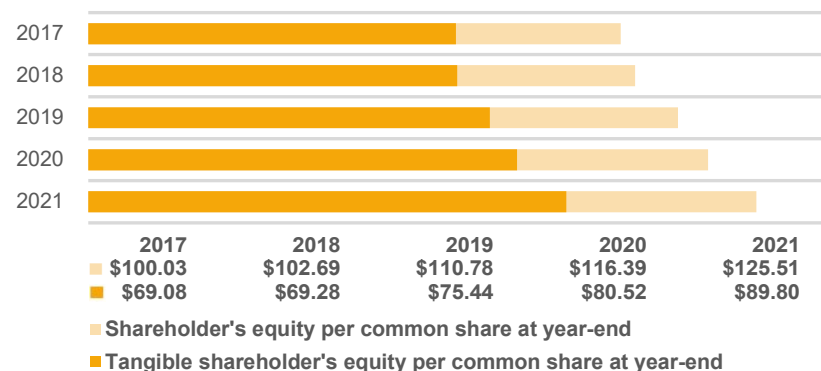
Annualized, pro forma, projected, and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

# 2021- Strong Financial Results in a Challenging Environment

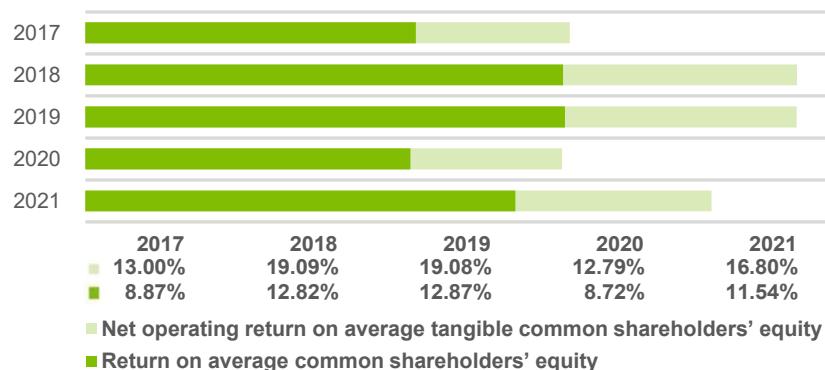
## Diluted Earnings Per Common Share



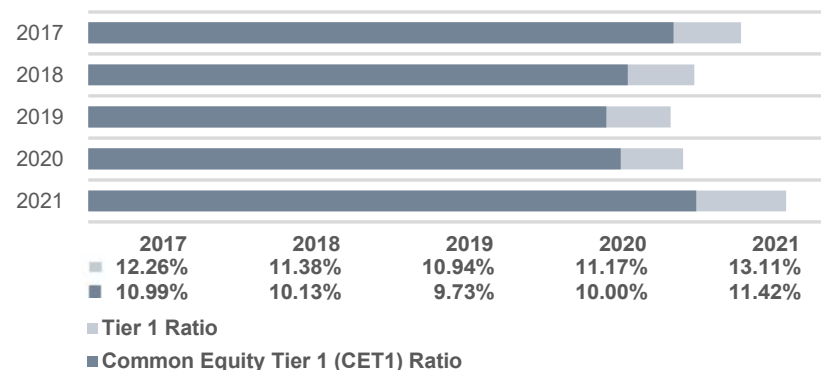
## Shareholders' Equity Per Common Share at Year-End



## Return on Average Common Shareholders' Equity



## Tier 1 Ratios

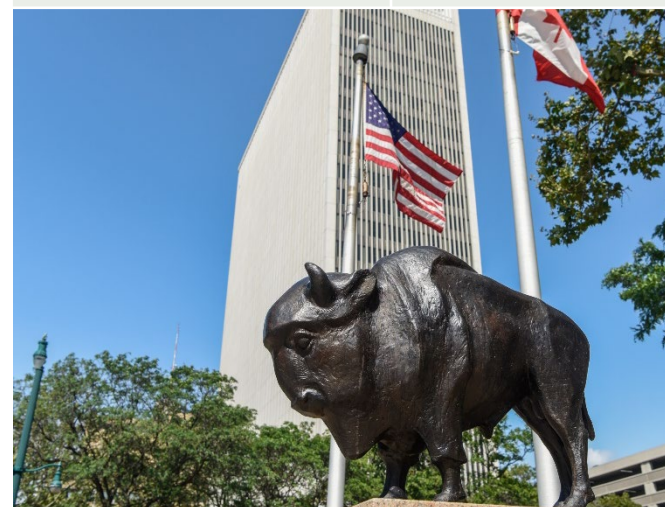


**GAAP Reconciliation:** Net operating results excludes merger-related gains and expenses and amortization of intangible assets, net of applicable income tax effects. A reconciliation of net operating (tangible) results with net income is included in Item 7, Table 2 in our 2021 Form 10-K (pages 66-67), which can be accessed from our website, <https://ir.mtb.com/financial-information/annual-reports>.

# First Quarter 2022 - Solid Financial Results

- Net operating income of \$376 million or \$2.73 per common share
- Net operating return on average tangible common equity (ROTCE) of 12.4%
- Board of Directors reauthorized \$800 million common share repurchase program
- Board of Directors declared quarterly \$1.20 per share common dividend
- Operating Highlights Include:
  - NIM expanded 7 basis points sequentially to 2.65%
  - Credit losses near historic low with only 3 bps in net charge-offs
  - Tangible shareholders' equity per common share grew +8% year-over-year
  - Common Equity Tier 1 (CET1) ratio strong at an estimated 11.6%

Financial Highlights	1Q22
Symbol	MTB
Stock Price *	\$172.41
Market Capitalization *	\$31.0B
P/TBV *	1.9x
Total Assets**	\$212.8B
Deposits**	\$179.3B
Loans**	\$128.1B
Branches***	1,076



\*Close of business 4/22/22

\*\*As of April 1, 2022

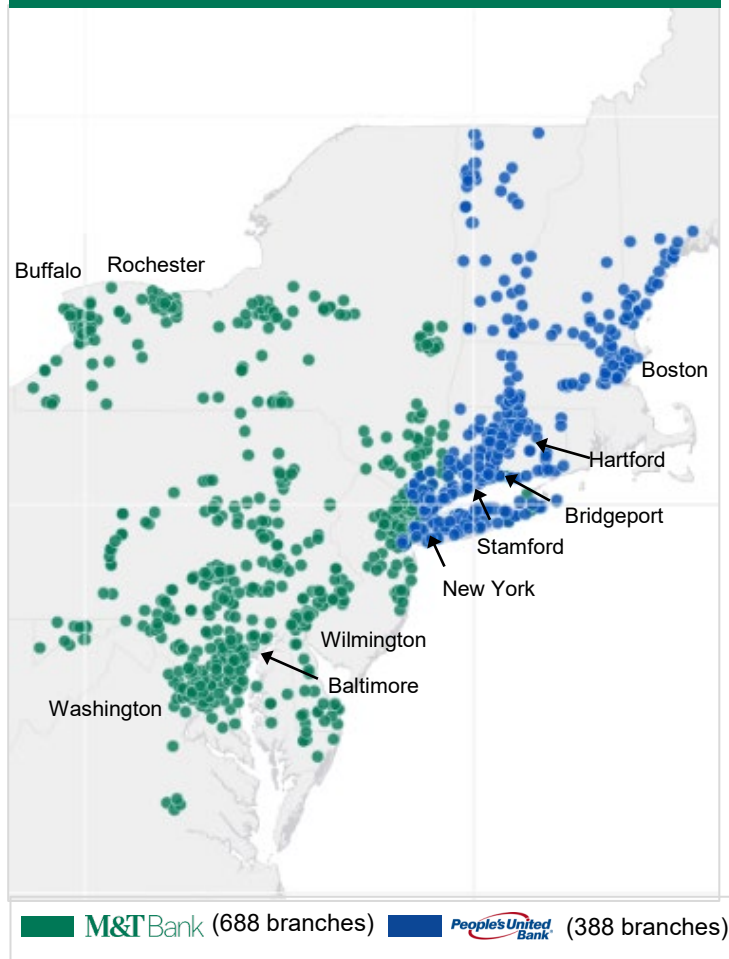
\*\*\*As of December 31, 2021 combined M&T and People's United

**GAAP Reconciliation:** Net operating results excludes merger-related gains and expenses and amortization of intangible assets, net of applicable income tax effects. A reconciliation of net operating (tangible) results with net income is included on page 16 of the first quarter 2022 earnings results, which can be accessed from our website, <https://ir.mtb.com/financial-information/quarterly-results>

# Local Scale in Key Markets in M&T Footprint

People's United transaction adds a leading market position in New England while increasing density in attractive New York markets

## Contiguous Branch Footprint...



## ...Combining Market Leading Franchises...

### Top 10 MSAs by Deposits

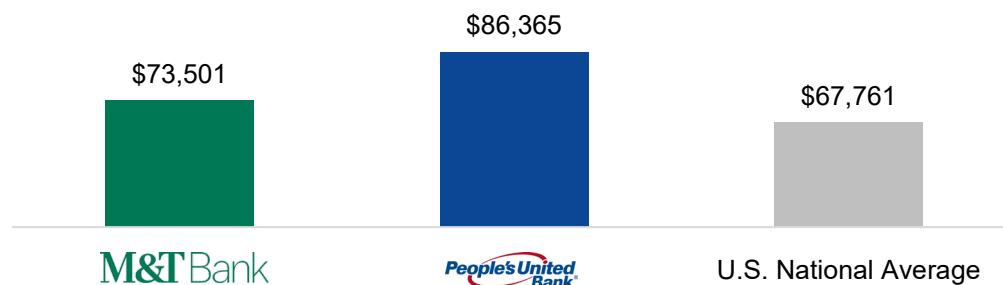
		PF Rank
Buffalo	M&T Bank	1
Fairfield Co., CT <sup>(1)</sup>	People's United Bank	1
Rochester	M&T Bank	1
Baltimore	M&T Bank	2
Hartford	People's United Bank	2
New Haven	People's United Bank	2
Philadelphia	M&T Bank	7
Boston	People's United Bank	8
Washington	M&T Bank	11
New York	M&T Bank	16

### Top Northeast Banks by Branches<sup>(2)</sup>

	Branches
1 Bank of America	1,209
<b>M&amp;T + People's United</b>	<b>1,076</b>
2 JPMorgan Chase	1,044
3 Citizens	1,036
4 Wells Fargo	969
5 Toronto-Dominion	930
6 PNC	899
7 Truist	852
<b>8 M&amp;T</b>	<b>688</b>
9 Santander	521
10 KeyCorp	453
<b>11 People's United</b>	<b>388</b>

## ...In Demographically Attractive Geographies

### Median Household Income



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

Notes: Demographics shown are deposit-weighted averages by MSA and county.

(1) Bridgeport-Stamford-Norwalk MSA

(2) As of 12/31/21 for MTB and PBCT and as of 6/30/2021 for other banks. 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)

# Continuing our Efforts to Enhance ESG Focus and Transparency

## ESG Accomplishments and Highlights since Last Year

- Published our inaugural 2020 ESG Report with a SASB<sup>(1)</sup> disclosure
- Built a centralized ESG team
- Defined Board and management ESG governance
- Completed our first materiality assessment
- Expanded measurement and reporting of ESG topics
- Launched operational sustainability initiatives to reduce our carbon footprint
- Delivered education and communications to both internal and external stakeholders
- 2021 ESG report to include both SASB<sup>(1)</sup> and TCFD<sup>(2)</sup> disclosures