

M&T Bank Corporation

Earnings Results 3rd Quarter 2024

October 17, 2024



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; the impact of the People's United Financial, Inc. acquisition; domestic or international political developments and other geopolitical events, including 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, 2023, 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.

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.

Operating Principles

1
Local Scale

2
Credit Discipline

3
Operating &
Capital Efficiency

Making a positive impact on our communities, customers, and colleagues

Sustainability Accomplishments and Highlights

Fostering Prosperity in Our Communities



- **Ranked #6 SBA Lender in the country (FY2023)**, the 16th consecutive year among the nation's top 10 SBA Lenders
- **~249,000 hours dedicated** by M&T employees to volunteering in our communities
- **~\$54 million contributed by M&T and The M&T Charitable Foundation** to supporting our communities
- **Highest possible CRA rating** from Federal Reserve since 1982
- **\$691 million** of financing to projects that include affordable housing
- **\$2.5 billion** of social sustainable finance loans and investments

Investing in Our Employees



- **412 people** participated in specialized M&T learning and development programs, which have been running for four decades
- **9.6 years** average employee tenure
- **40** average hours of training for M&T employees
- **80** Employee Resource Group chapters with participation by **51%** of managers and **35%** of employees (non-managers)
- **94%** participation by M&T employees in M&T's 401(k) plan

Strong Governance and Consistent Leadership



- **94%** of Board members are independent ⁽¹⁾
- More than **40%** of M&T's Board of Directors team is diverse (**25%** of directors are women, **19%** of directors are people of color)
- **17-year average tenure** for executive officers

Preserving our Environment

- **\$671 million** made in environmental sustainable finance loans and investments
- Reduced combined scope 1 and 2 emissions by **8.5%** YoY
- Updated goal: Offset 100% of electricity use with Renewable Energy by 2030 ⁽²⁾
- Updated goal: Carbon neutral by 2035 including Scope 1 and 2 (Market) GHG emissions, with interim reduction targets based on our 2023 baseline:
 - 20% reduction by 2027
 - 45% reduction by 2030

Note: All data except for SBA data and Board of Directors data are as of December 31, 2023. SBA data is for the period October 1, 2022 to September 30, 2023. Board of Directors data is as of September 30, 2024. The metrics and methodologies included in sustainable finance reporting are subject to change based on the best information available. We plan to continue to review and enhance our reporting capabilities in line with applicable legal and regulatory requirements and industry standards and practices.

(1) Following the criteria for independence required by the New York Stock Exchange as well as M&T's Corporate Governance Standards. (2) Until M&T reaches carbon neutrality

Key Awards and Accolades

AMERICAN BANKER.
**THE MOST POWERFUL
WOMEN IN BANKING™**
NEXT AWARDS



CIANU
What's Good for Business.
Commerce Magazine - Companies That Care



#1 in Customer Satisfaction with Mobile Banking Apps among Regional Banks

2024
BEST
Award Winner

Association for Talent Development



J.D. Power 2024 U.S. Banking Mobile App Satisfaction Study; among banks with \$70B to \$200B in deposits. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.

Financial Results

Third Quarter 2024 Earnings Highlights

GAAP			
(\$ in millions, except per share)	3Q24	2Q24	3Q23
Revenues	\$2,332	\$2,302	\$2,335
Noninterest Expense	\$1,303	\$1,297	\$1,278
Provision for Credit Losses	\$120	\$150	\$150
Net Income	\$721	\$655	\$690
Diluted EPS	\$4.02	\$3.73	\$3.98
Return on Assets	1.37%	1.24%	1.33%
Return on Common Equity	10.26%	9.95%	10.99%
Net Interest Margin	3.62%	3.59%	3.79%
Net Charge-offs % Avg Loans	.35%	.41%	.29%

- Diluted EPS increased **+8% QoQ**
- Net Interest Margin widened **+3 bps QoQ**
- Provision for Credit Losses declined **-20% QoQ**

Notable items						
(\$ in millions, except per share)	3Q24		2Q24		3Q23	
	Amt	EPS	Amt	EPS	Amt	EPS
Discrete Tax Benefit ⁽¹⁾	\$14	\$0.08	\$—	\$—	\$—	\$—
FDIC Special Assessment ⁽²⁾	\$—	\$—	\$5	\$0.02	\$—	\$—

Note: (1) In Q1 2024, a net discrete tax benefit of \$17 million (\$0.10 earnings per share) was recognized. (2) Amount before any related tax effect.

Third Quarter 2024 Earnings Highlights

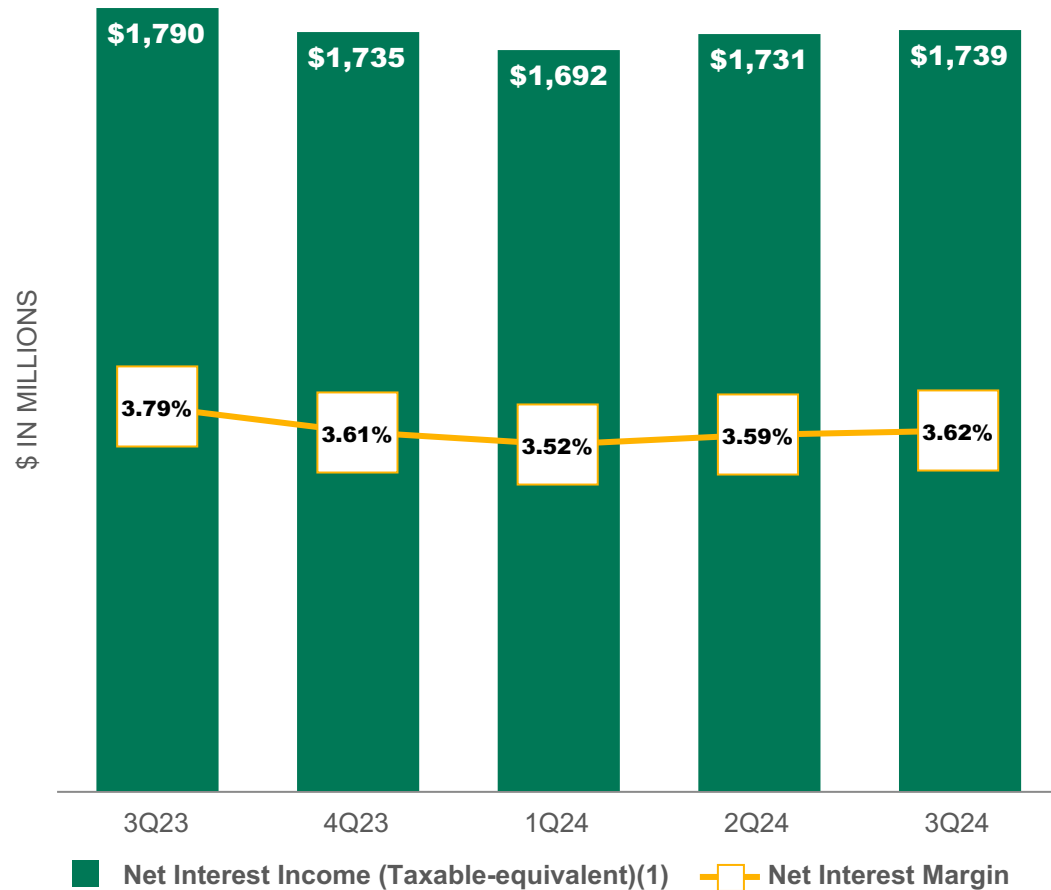
Net Operating Results (Non-GAAP)⁽¹⁾			
(\$ in millions, except per share)	3Q24	2Q24	3Q23
Net Operating Income	\$731	\$665	\$702
Diluted Net Operating EPS	\$4.08	\$3.79	\$4.05
Efficiency Ratio	55.0%	55.3%	53.7%
Net Operating ROTA	1.45%	1.31%	1.41%
Net Operating ROTCE	15.47%	15.27%	17.41%
Tangible Book Value per Share ⁽²⁾	\$107.97	\$102.42	\$93.99

- Net Operating ROTA increased **+14 bps QoQ**
- Net Operating ROTCE increased **+20 bps QoQ**
- Tangible Book Value per Share increased **+5% QoQ**

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

Net Interest Income & Net Interest Margin

QoQ Drivers



- Taxable-equivalent net interest income⁽¹⁾ increased **+\$8 million** or **+1% QoQ**
 - Day count
 - Favorable impact from repricing in the investment securities and consumer loan portfolios
 - Earning assets remix
 - Lower nonaccrual interest
 - Run-off of brokered time deposits
- Net interest margin rose **+3 bps QoQ** to **3.62%**
 - Fixed rate earning assets repricing, mostly in the investment portfolio and consumer loans (**+3 bps**)
 - Earning assets mix shift (**+3 bps**)
 - Deposit and wholesale funding mix (**+2 bps**)
 - Lower nonaccrual interest (**-4 bps**)
 - All other items (**-1 bp**)

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.

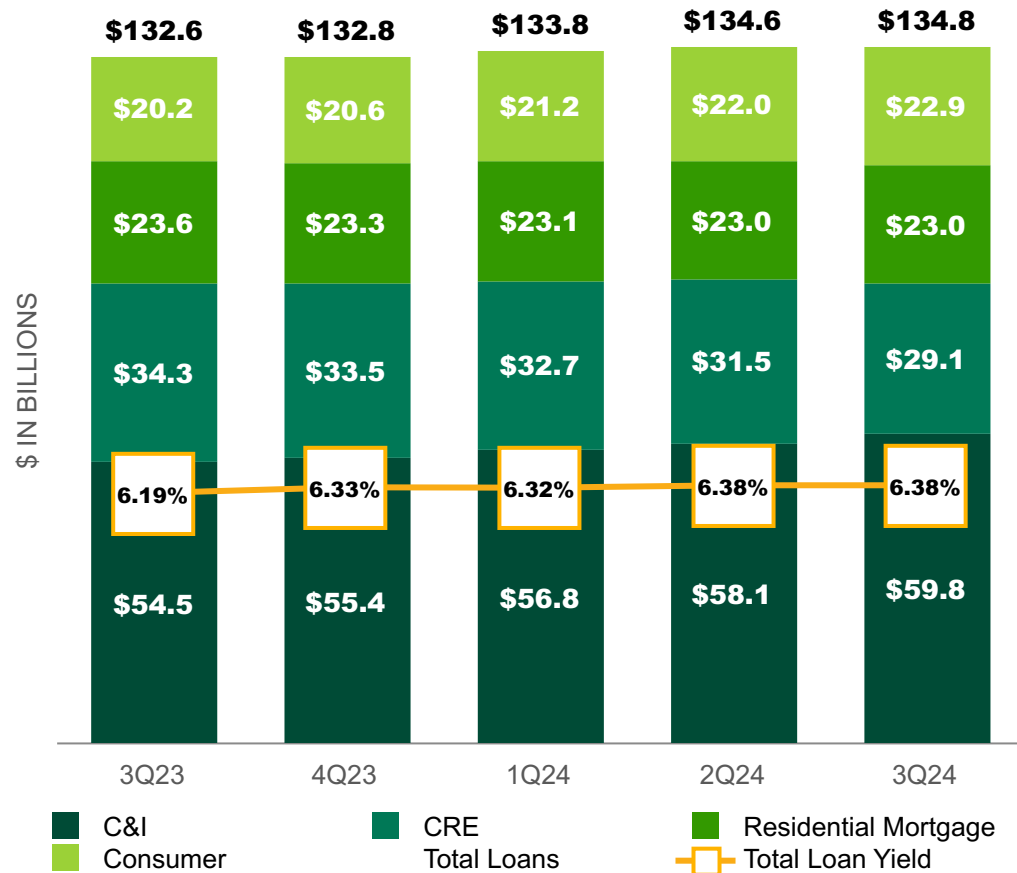
Balance Sheet – Overview

Average Balances, \$ in billions, except per share	3Q24	2Q24	3Q23	Change 3Q24 vs	
				2Q24	3Q23
Interest-bearing Deposits at Banks	\$25.5	\$29.3	\$26.7	-13%	-4%
Investment Securities	\$31.0	\$29.7	\$28.0	4%	11%
Commercial and Industrial (“C&I”)	\$59.8	\$58.1	\$54.5	3%	10%
Commercial Real Estate (“CRE”)	\$29.1	\$31.5	\$34.3	-8%	-15%
Residential Mortgage	\$23.0	\$23.0	\$23.6	—	-2%
Consumer	\$22.9	\$22.0	\$20.2	4%	13%
Total Loans	\$134.8	\$134.6	\$132.6	—	2%
Earning Assets	\$191.4	\$193.7	\$187.4	-1%	2%
Deposits	\$161.5	\$163.5	\$162.7	-1%	-1%
Borrowings	\$15.4	\$16.5	\$12.6	-6%	23%
Common Shareholders’ Equity	\$26.2	\$25.3	\$24.0	3%	9%
As of Quarter End					
Common Shareholders’ Equity per Share	\$159.38	\$153.57	\$145.72	4%	9%
Tangible Equity per Common Share ⁽¹⁾	\$107.97	\$102.42	\$93.99	5%	15%
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.83%	8.55%	7.78%	28 bps	105 bps
Common Equity Tier 1 (“CET1”) Capital Ratio	11.54% ⁽²⁾	11.45%	10.95%	9 bps	59 bps

- Capital levels strong with CET1 ratio of **11.54%**⁽²⁾
- Repurchased **\$200 million**⁽³⁾ of shares in 3Q24

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) September 30, 2024 CET1 ratio is estimated. (3) Includes share repurchase excise tax.

Balance Sheet – Average Loans



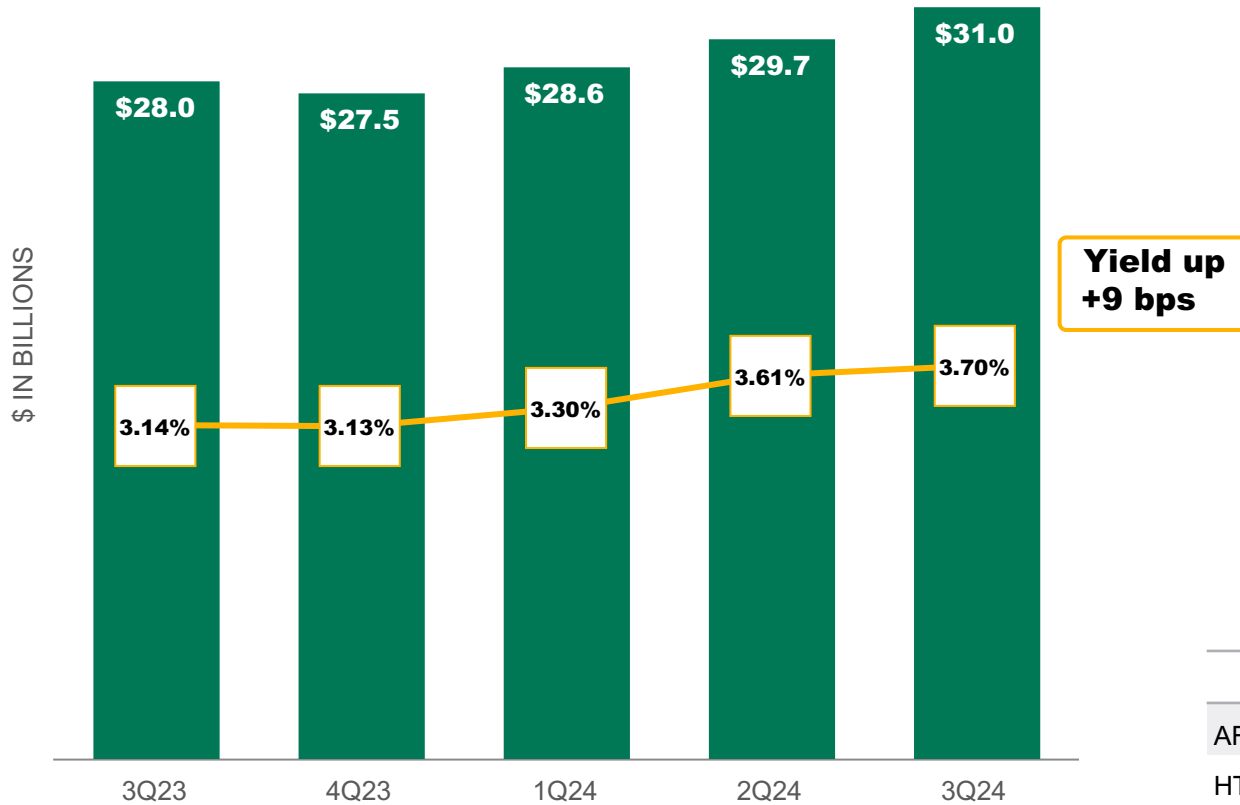
QoQ Drivers

Average loans +\$163 million or less than +1% QoQ:

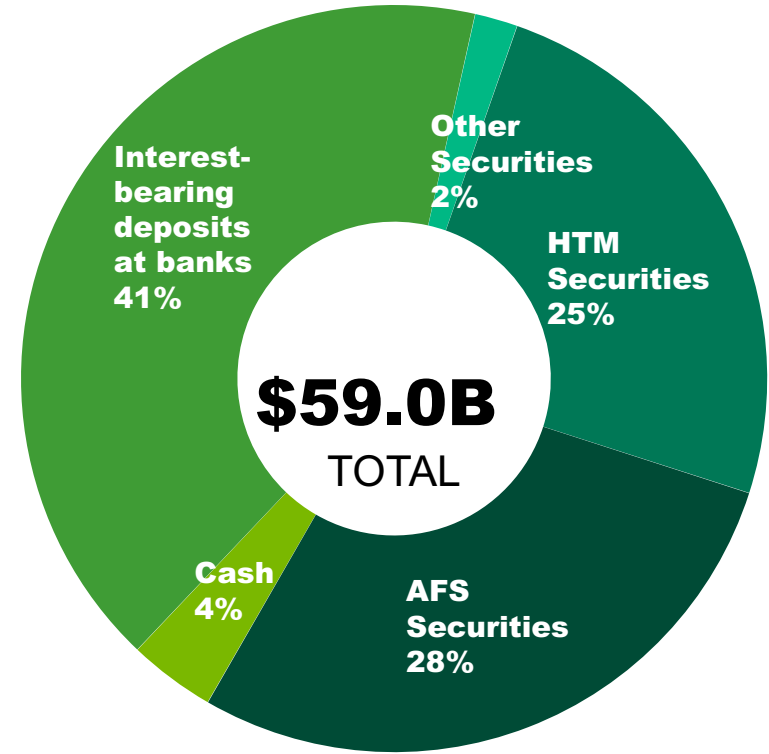
- C&I loans increased **+3%** (**+\$1.6 billion**), driven by continued growth spanning most industry types
- CRE loans declined **-8%** (**-\$2.4 billion**), reflecting continued low origination activity and paydowns as we continue to manage our CRE loan concentration, which approximated **148%** of Tier 1 capital plus allowable allowance for credit losses at 9/30/2024
- Consumer loans rose **+4%** (**+\$931 million**), driven by sustained growth in recreational finance and automobile loans

Balance Sheet – Securities and Cash

Average Investment Securities and Yield

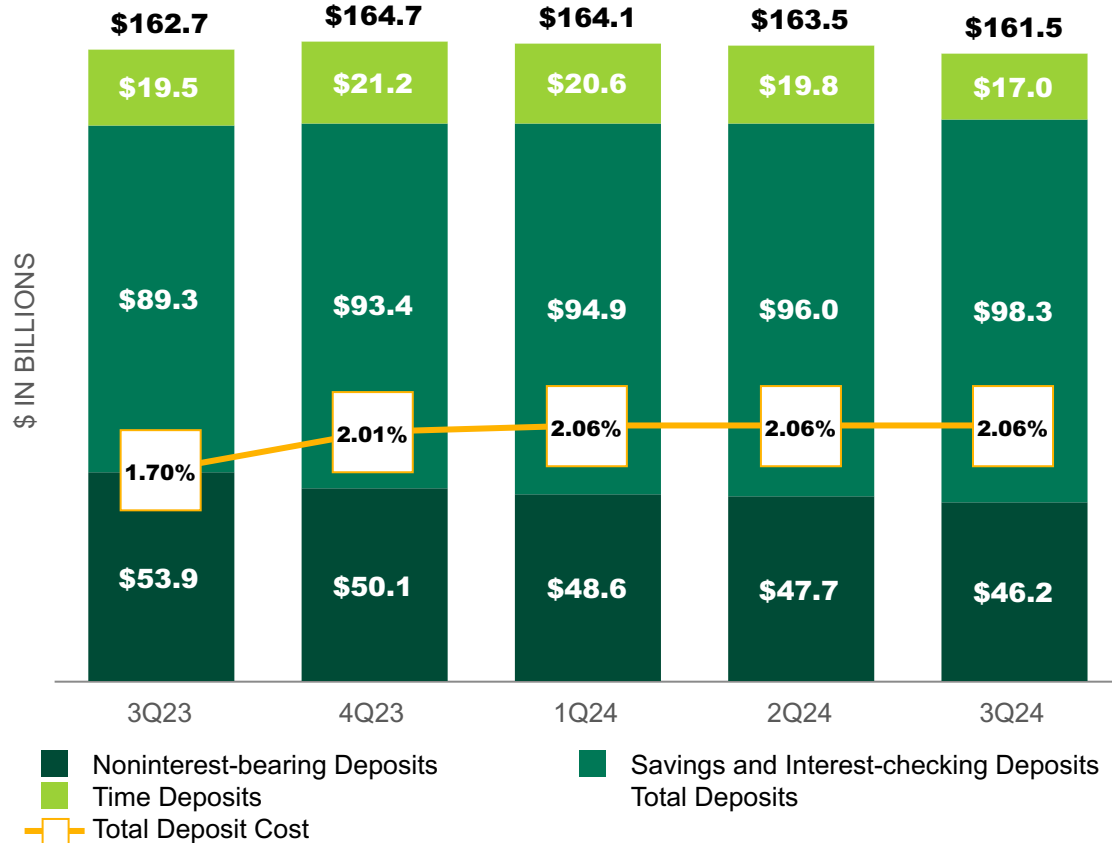


Securities and Cash - at 9/30/24



	Duration	Pre-tax Unrealized Gain/(Loss)
AFS	~2.3 years	\$68 million
HTM	~5.2 years	\$(796) million
Total Debt Securities	~3.6 years	\$(728) million

Balance Sheet – Average Deposits

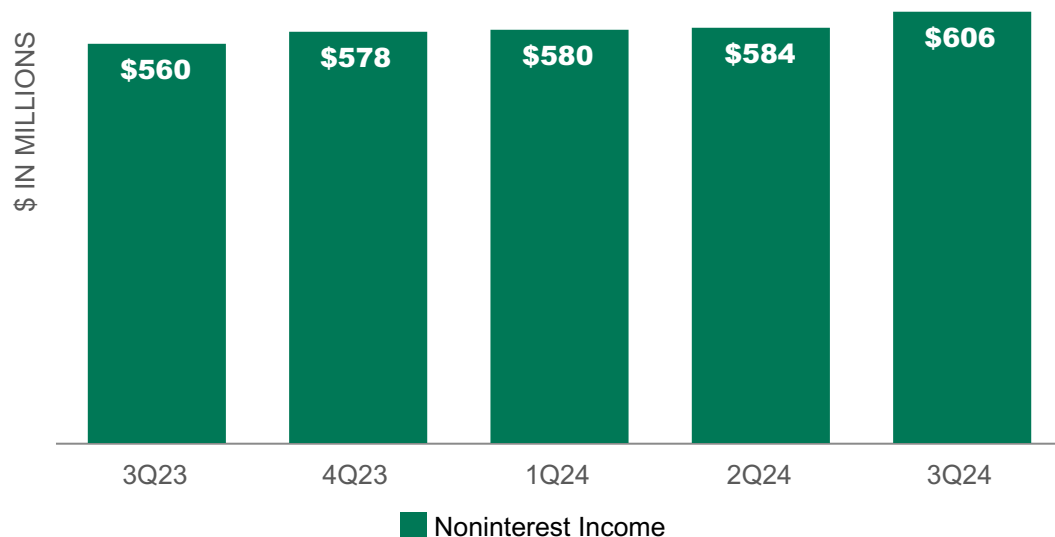


QoQ Drivers

Average deposits decreased **-\$2.0 billion** or **-1% QoQ**:

- Decline in the balance and rates on brokered time deposits
- Cost of total interest-bearing deposits declined **-2 bps**
- Average interest-bearing deposits declined **-\$410 million**; brokered deposits decreased **-\$1.1 billion**, partially offset by an increase of **+\$664 million** in non-brokered deposits
- Strong deposit growth in the second half of the recent quarter. Deposit balances at 9/30/2024 up **+\$4 billion** from 6/30/2024, excluding brokered deposits

Income Statement – Noninterest Income



\$ in millions	3Q24	2Q24	3Q23	Change 3Q24 vs	
				2Q24	3Q23
Mortgage Banking Revenues	\$109	\$106	\$105	3%	4%
Service Charges on Deposits	\$132	\$127	\$121	3%	9%
Trust Income	\$170	\$170	\$155	—	9%
Brokerage Services	\$32	\$30	\$27	2%	16%
Non-hedge Derivatives / Trading	\$13	\$7	\$9	109%	46%
Securities Gain/(Loss)	\$(2)	\$(8)	\$—	—	—
Other Revenues from Operations	\$152	\$152	\$143	—	7%
Noninterest Income	\$606	\$584	\$560	4%	8%

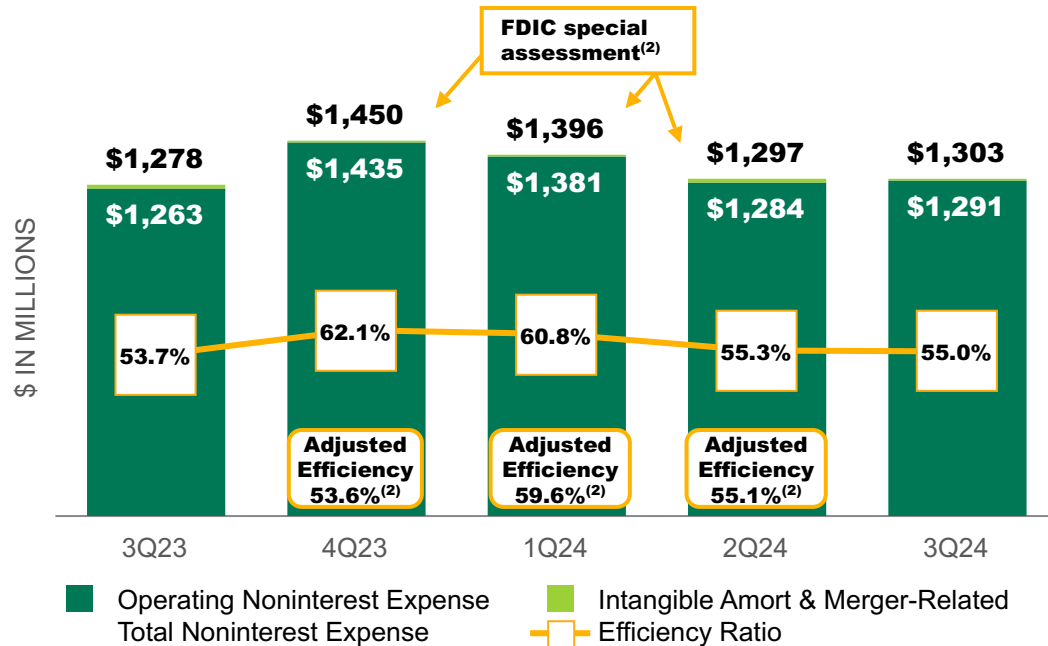
QoQ Drivers

Noninterest income increased +\$22 million or +4% QoQ:

- Service charges on deposits increased **\$5 million QoQ:**
 - Rise in consumer and commercial service charges

- Trading account and other non-hedging derivative gains increased **+\$6 million QoQ:**
 - Increased market value of supplemental executive retirement plan assets
 - Increased interest rate swap activity with commercial customers
- Lower loss on bank investment securities (**+\$6 million QoQ**) reflects 2Q24 losses on sales of non-agency investment securities

Income Statement – Noninterest Expenses



\$ in millions	3Q24	2Q24	3Q23	Change 3Q24 vs	
				2Q24	3Q23
Salaries & Benefits ⁽³⁾	\$775	\$764	\$727	1%	7%
Equip & Occupancy	\$125	\$125	\$131	—	-5%
Outside Data Proc & SW	\$123	\$124	\$111	-1%	11%
Professional & Other Services	\$88	\$91	\$89	-4%	-2%
FDIC Assessments	\$25	\$37	\$29	-32%	-14%
Advert. & Marketing	\$27	\$27	\$23	—	18%
Other Costs of Operations	\$128	\$116	\$153	10%	-16%
Operating Expense ⁽¹⁾	\$1,291	\$1,284	\$1,263	—	2%
Intangible Amortization	\$12	\$13	\$15	—	-15%
Total Noninterest Expense	\$1,303	\$1,297	\$1,278	—	2%

QoQ Drivers

Noninterest expense increased +\$6 million QoQ:

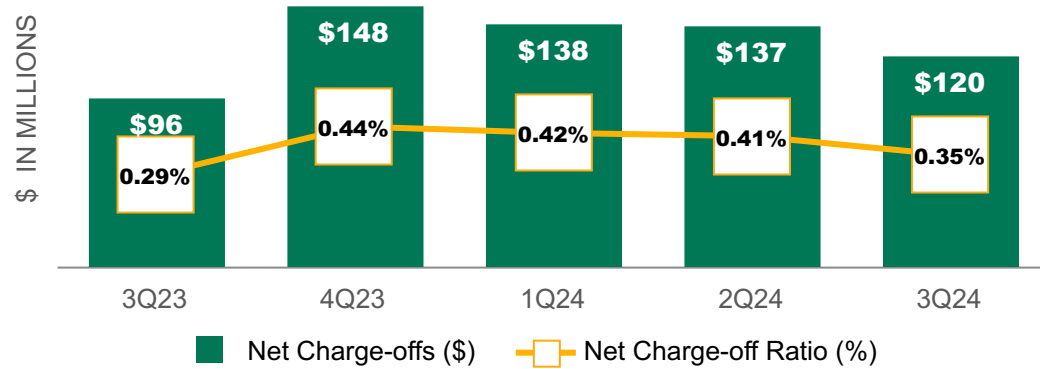
- Salaries and employee benefits expense up **+\$11 million QoQ**:
 - Predominantly driven by one additional working day

- FDIC assessments decreased **-\$12 million QoQ**:
 - 2Q24 FDIC special assessment of \$5 million
- Other costs of operations increased **+\$12 million QoQ**:
 - Driven by obligation under various agreements to share in losses stemming from certain litigation of Visa, Inc (\$10 million)

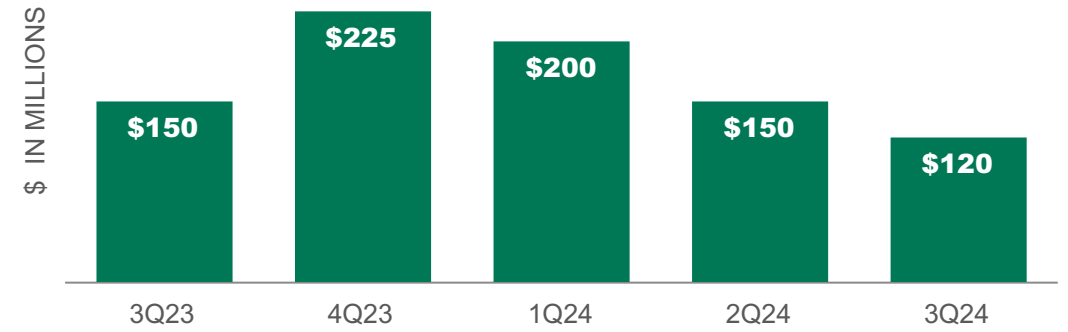
Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. Noninterest operating expense excludes merger-related expenses and amortization of core deposit and other intangible assets. (2) Adjusted efficiency ratio excludes \$197 million, \$29 million and \$5 million FDIC special assessment from the numerator for 4Q23, 1Q24 and 2Q24, respectively. (3) Severance charges for 3Q24, 2Q24 and 3Q23 were \$5 million, \$7 million and \$6 million, respectively.

Credit

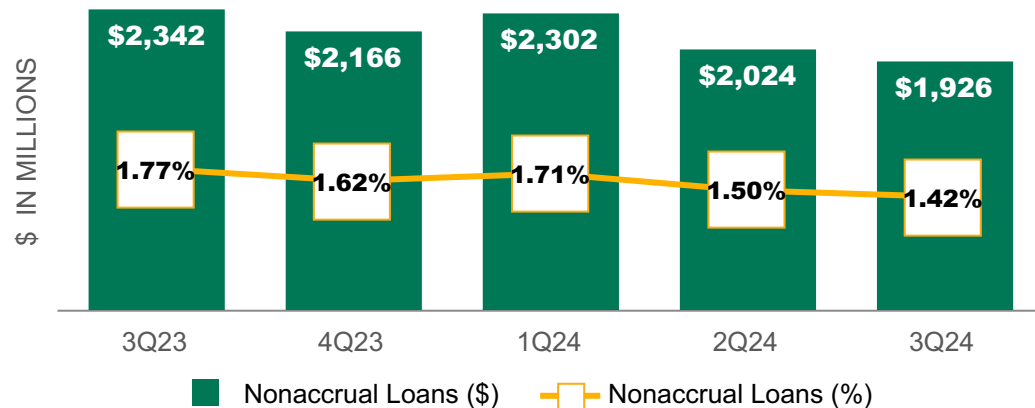
Net Charge-offs



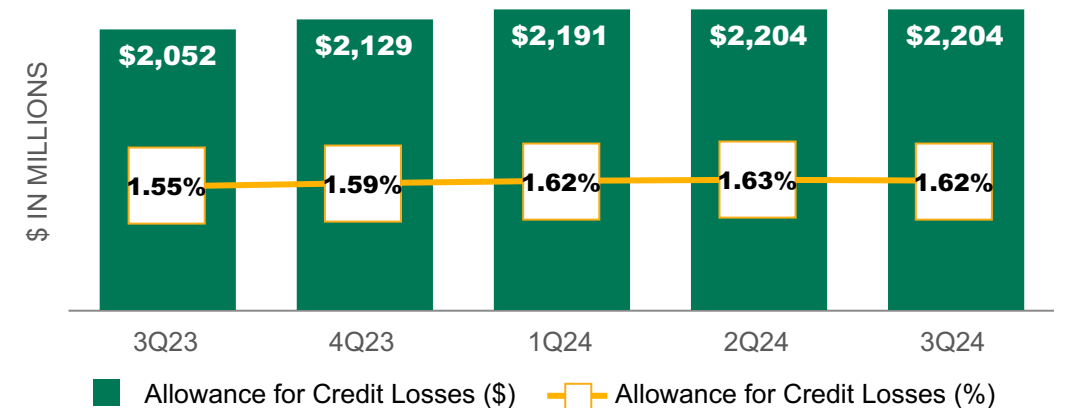
Provision for Credit Losses



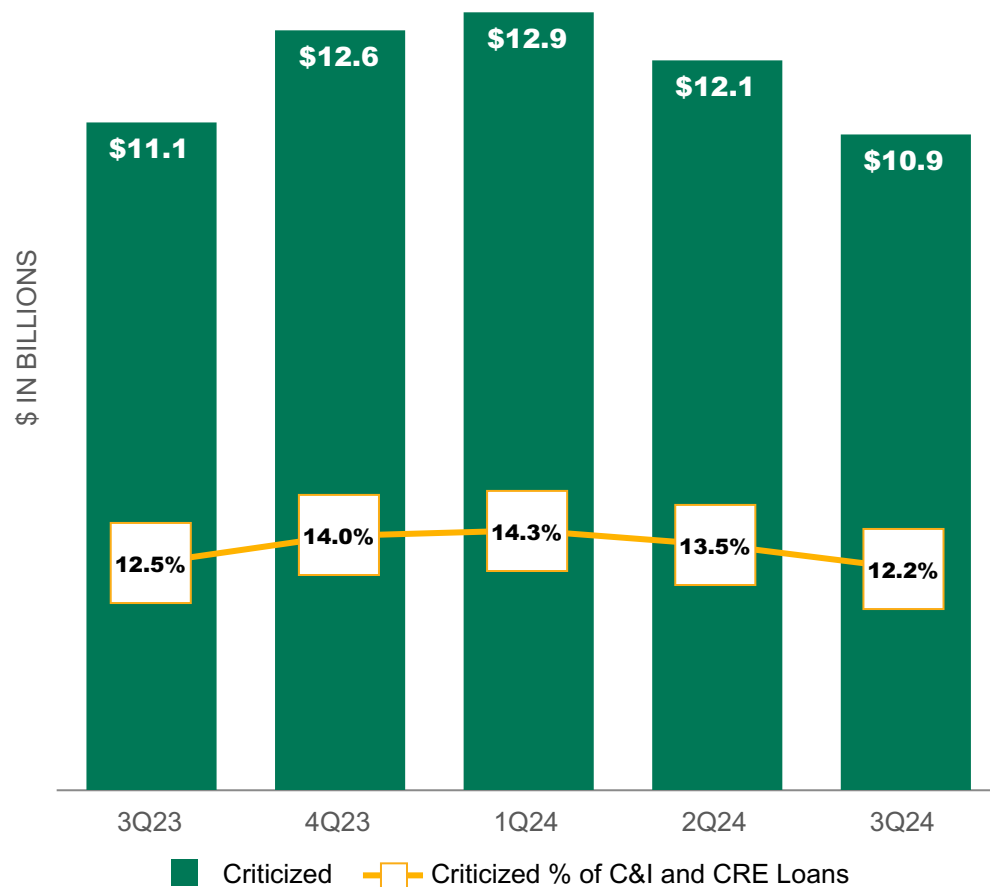
Nonaccrual Loans



Allowance for Credit Losses



Criticized C&I and CRE Loans



Criticized loans decreased **-\$1.2 billion** QoQ :

- C&I decreased **-\$315 million**
 - Driven predominantly by motor vehicle and recreational finance dealers and manufacturing
- CRE decreased **-\$831 million**
 - Permanent CRE **-\$525 million**
 - Construction **-\$306 million**
- 96% of criticized accrual loans are current
- 57% of criticized nonaccrual loans are current

Reserve Impact:

- Criticized loans generally carry higher loss reserves
- Reflecting strong collateral values, the reserve ratio for nonaccrual loans was ~22%

Criticized C&I Loans

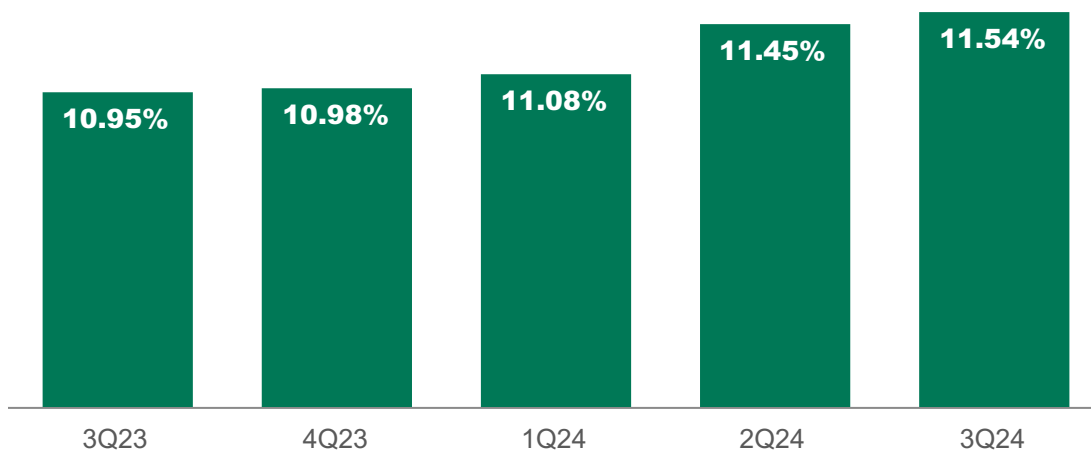
(Dollars in millions)	September 30, 2024				June 30, 2024			
	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized
Commercial and industrial excluding owner-occupied real estate by industry:								
Financial and insurance	\$11,056	\$119	\$15	\$134	\$11,129	\$129	\$1	\$130
Services	7,635	337	119	456	7,487	296	115	411
Motor vehicle and recreational finance dealers	6,652	560	97	657	6,454	694	120	814
Manufacturing	6,231	429	109	538	6,313	511	101	612
Wholesale	4,086	253	28	281	4,090	277	31	308
Transportation, communications, utilities	3,770	282	69	351	3,499	288	69	357
Retail	3,083	75	23	98	3,048	87	31	118
Construction	2,226	154	54	208	2,301	158	63	221
Health services	1,933	209	32	241	1,937	230	36	266
Real estate investors	1,641	150	4	154	1,566	159	4	163
Other	1,730	98	53	151	1,517	101	48	149
Total commercial and industrial excluding owner-occupied real estate	<u>\$50,043</u>	<u>\$2,666</u>	<u>\$603</u>	<u>\$3,269</u>	<u>\$49,341</u>	<u>\$2,930</u>	<u>\$619</u>	<u>\$3,549</u>
Owner-occupied real estate by industry:								
Services	\$2,336	\$169	\$43	\$212	\$2,211	\$129	\$35	\$164
Motor vehicle and recreational finance dealers	2,072	42	10	52	1,957	50	12	62
Retail	1,617	66	18	84	1,614	127	12	139
Health services	1,432	259	81	340	1,339	285	66	351
Wholesale	865	26	4	30	919	31	3	34
Manufacturing	844	49	23	72	813	52	25	77
Real estate investors	773	44	15	59	771	37	15	52
Other	1,030	52	13	65	1,062	52	18	70
Total owner-occupied real estate	<u>10,969</u>	<u>707</u>	<u>207</u>	<u>914</u>	<u>10,686</u>	<u>763</u>	<u>186</u>	<u>949</u>
Total	<u>\$61,012</u>	<u>\$3,373</u>	<u>\$810</u>	<u>\$4,183</u>	<u>\$60,027</u>	<u>\$3,693</u>	<u>\$805</u>	<u>\$4,498</u>
Percent criticized - excluding owner-occupied real estate				6.5%				7.2%
Percent criticized - owner-occupied real estate				8.3%				8.9%
Percent criticized - total commercial and industrial				6.9%				7.5%

Criticized CRE Loans

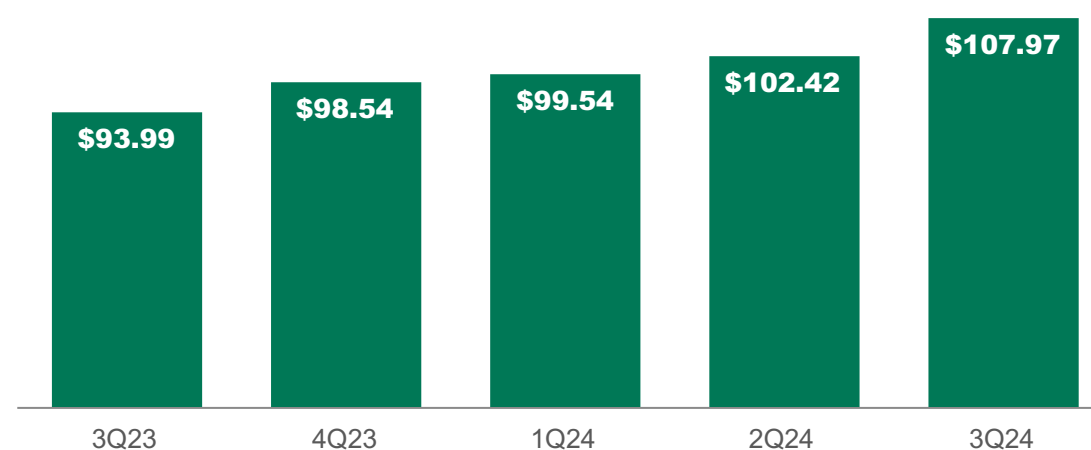
(Dollars in millions)	September 30, 2024				June 30, 2024			
	<u>Outstanding</u>	<u>Criticized Accrual</u>	<u>Criticized Nonaccrual</u>	<u>Total Criticized</u>	<u>Outstanding</u>	<u>Criticized Accrual</u>	<u>Criticized Nonaccrual</u>	<u>Total Criticized</u>
Permanent finance by property type:								
Apartments/Multifamily	\$6,291	\$884	\$120	\$1,004	\$5,824	\$882	\$108	\$990
Retail/Service	5,040	734	134	868	5,257	774	163	937
Office	4,413	1,177	131	1,308	4,484	1,070	145	1,215
Health services	2,286	734	29	763	2,752	1,100	109	1,209
Hotel	2,133	375	146	521	2,279	430	165	595
Industrial/Warehouse	1,949	143	16	159	1,896	172	16	188
Other	259	57	2	59	274	72	1	73
Total permanent	22,371	4,104	578	4,682	22,766	4,500	707	5,207
Construction/Development	6,312	1,957	86	2,043	6,766	2,270	79	2,349
Total commercial real estate	<u>\$28,683</u>	<u>\$6,061</u>	<u>\$664</u>	<u>\$6,725</u>	<u>\$29,532</u>	<u>\$6,770</u>	<u>\$786</u>	<u>\$7,556</u>
Percent criticized - total commercial real estate				23.4%				25.6%

Capital

CET1⁽¹⁾



TBVPS⁽²⁾



QoQ Drivers

- CET1 capital ratio increased **+9 bps** to **11.54%**⁽¹⁾ at 3Q24
- Tangible book value per share increased **+5%** to **\$107.97**
- Stress capital buffer improved to **3.8%** from **4.0%** effective October 1, 2024⁽³⁾
- Tangible common equity to tangible assets increased **+28 bps** to **8.83%** at the end of 3Q24
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **~(4) bps** at the end of 3Q24

Note: (1) September 30, 2024 CET1 ratio is estimated. (2) See Appendix for reconciliation of GAAP with this non-GAAP measure. (3) Based on the Federal Reserve's most recent supervisory stress tests release in June 2024.

4Q24 Outlook

	4Q24 Outlook	Comments
Income Statement	Net Interest Income <i>Taxable-equivalent</i>	\$1,730 million + <ul style="list-style-type: none"> NIM in the low 3.60s Reflects two 25 basis point rate cuts Range primarily dependent on deposit trends and loan growth
	Fee Income	\$595 million to \$605 million <ul style="list-style-type: none"> Continued strength in trust and mortgage
	GAAP Expense <i>Includes intangible amortization</i>	\$1,310 million to \$1,330 million <ul style="list-style-type: none"> Continued focus on managing expense, while investing in enterprise priorities
	Net Charge-Offs <i>% of Average Loans</i>	~40 basis points <ul style="list-style-type: none"> In line with FY outlook, may be lumpy (+/-)
	Tax Rate <i>Taxable-equivalent</i>	24.0% to 24.5%
Average Balances	Loans	\$136 billion +/- <ul style="list-style-type: none"> Growth in C&I and consumer, declines in CRE and residential mortgage
	Deposits	\$160 billion + <ul style="list-style-type: none"> Focus on growing customer deposits
	Share Repurchases	\$200 million
	Preferred Dividends	~\$36 million <ul style="list-style-type: none"> Reflects expected run rate

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
- Prudent growth ~2x peers
- Leading position in core markets



Strong Shareholder Returns

- 15-20% ROATCE
- ~9% annual TSR
- Robust dividend growth
- 6% TBV per share growth

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

Note: (1) Branch and deposit data as of 6/30 of the year under consideration, pro forma for pending / closed M&A. Growth vs. peers represents each bank's median branch deposit growth from 2019-2023 relative to that bank's median city projected population growth from 2023-2028. (2): ROATCE average from 2013-2023. Adjusted for amortization of core deposit and other intangible assets, merger related expenses, tax rate changes, and normalized provisions for credit losses in 2020. (3): Annual TSR represents CAGR of the average trailing 3 year total shareholder returns (consisting of price returns and dividends assuming reinvestment of dividends received) during 2013-2023. (4): Dividend growth represents CAGR of common dividends per share from 2013-2023. (5): TBV per share growth represents CAGR from 2013-2023.

Appendix

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions, except per share	3Q23	4Q23	1Q24	2Q24	3Q24
Net income					
Net income	\$690	\$482	\$531	\$655	\$721
Amortization of core deposits and other intangible assets ⁽¹⁾	12	12	12	10	10
Net operating income	\$702	\$494	\$543	\$665	\$731
Earnings per common share					
Diluted earnings per common share	\$3.98	\$2.74	\$3.02	\$3.73	\$4.02
Amortization of core deposits and other intangible assets ⁽¹⁾	0.07	0.07	0.07	0.06	0.06
Diluted net operating earnings per common share	\$4.05	\$2.81	\$3.09	\$3.79	\$4.08

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	3Q23	4Q23	1Q24	2Q24	3Q24
Other expense					
Other expense	\$1,278	\$1,450	\$1,396	\$1,297	\$1,303
Amortization of core deposit and other intangible assets	(15)	(15)	(15)	(13)	(12)
Noninterest operating expense	\$1,263	\$1,435	\$1,381	\$1,284	\$1,291
Efficiency ratio					
Noninterest operating expense (numerator)	\$1,263	\$1,435	\$1,381	\$1,284	\$1,291
Taxable-equivalent net interest income	1,790	1,735	1,692	1,731	1,739
Other income	560	578	580	584	606
Less: Gain (loss) on bank investment securities	—	4	2	(8)	(2)
Denominator	\$2,350	\$2,309	\$2,270	\$2,323	\$2,347
Efficiency ratio	53.7%	62.1%	60.8%	55.3%	55.0%

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	3Q23	4Q23	1Q24	2Q24	3Q24
Average assets					
Average assets	\$205,791	\$208,752	\$211,478	\$211,981	\$209,581
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(170)	(154)	(140)	(126)	(113)
Deferred taxes	43	39	33	30	28
Average tangible assets	\$197,199	\$200,172	\$202,906	\$203,420	\$201,031
Average common equity					
Average total equity	\$26,020	\$26,500	\$27,019	\$27,745	\$28,725
Preferred stock	(2,011)	(2,011)	(2,011)	(2,405)	(2,565)
Average common equity	24,009	24,489	25,008	25,340	26,160
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(170)	(154)	(140)	(126)	(113)
Deferred taxes	43	39	33	30	28
Average tangible common equity	\$15,417	\$15,909	\$16,436	\$16,779	\$17,610

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Total assets					
Total assets	\$209,124	\$208,264	\$215,137	\$208,855	\$211,785
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(162)	(147)	(132)	(119)	(107)
Deferred taxes	41	37	34	31	30
Total tangible assets	\$200,538	\$199,689	\$206,574	\$200,302	\$203,243
Total common equity					
Total equity	\$26,197	\$26,957	\$27,169	\$28,424	\$28,876
Preferred stock	(2,011)	(2,011)	(2,011)	(2,744)	(2,394)
Common equity	24,186	24,946	25,158	25,680	26,482
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(162)	(147)	(132)	(119)	(107)
Deferred taxes	41	37	34	31	30
Total tangible common equity	\$15,600	\$16,371	\$16,595	\$17,127	\$17,940