

M&T Bank Corporation

# Investor Update

## 2<sup>nd</sup> Quarter 2025

MAY 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.*

# Focused on Four Priorities

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

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

**Optimize our Resources through Simplification**

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

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

# Key Awards and Accolades



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.)



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



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.

# M&T - A High Performing Community-Focused Bank

## Key Points

**Top 15 U.S.-based, commercial bank holding company, with national capabilities from our suite of specialty businesses and Wilmington Trust**

### Stability

- Low volatility in earnings
- Strong balance sheet

### Profitability

- Superior profitability, earnings and dividend growth over multiple economic cycles
- Local scale leading to superior pricing on both sides of the balance sheet, above peer risk-adjusted NIM and credit outperformance

### Growth

- Driven by a focus on customers, talent, and delivering innovative capabilities

**Practicing stakeholder capitalism for over 30 years, and giving back to our communities**

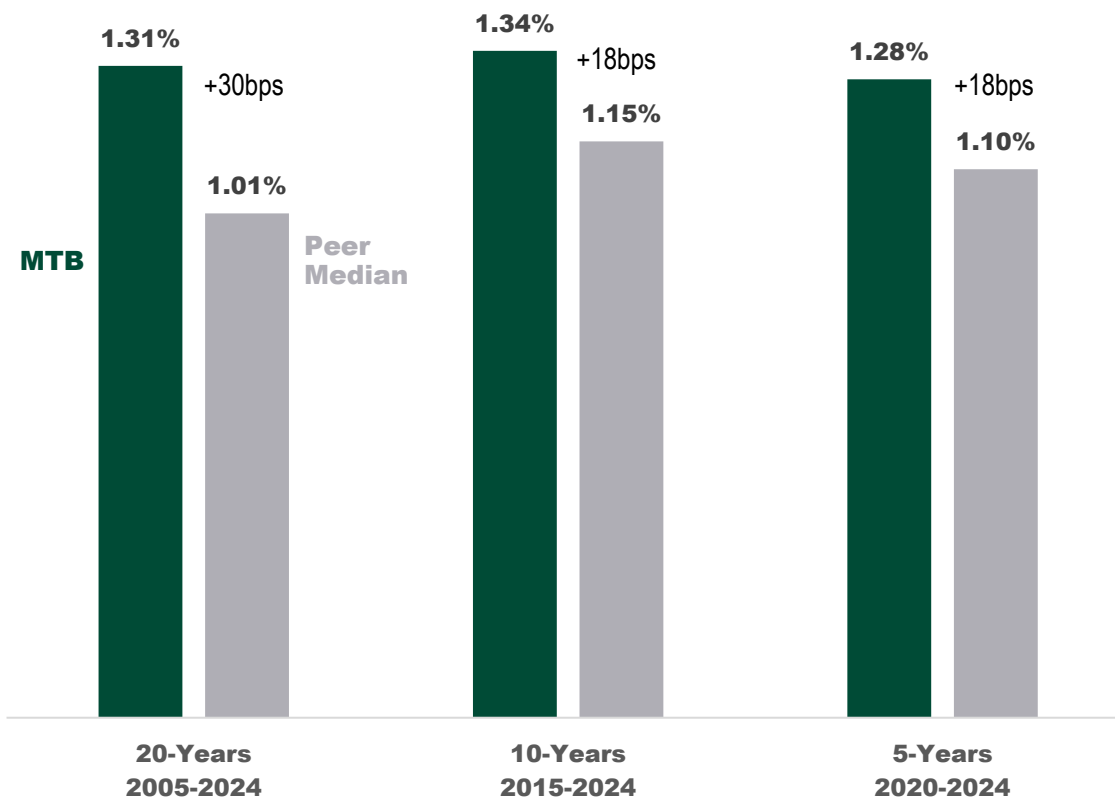
Financial Highlights	1Q25
Symbol	MTB
Stock Price*	\$175.31
Market Capitalization*	\$28.5B
P / TBV	1.6x
Total Assets	\$210B
Total Deposits	\$165B
Total Loans & Leases	\$135B



\*Close of business 5/2/2025

# Through the Cycle Profitability Advantage...

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



## Key Points

### Better than Peer PPNR Generation & Credit Losses

- Aided by NIM, efficiency and credit loss outperformance

### Consistent Profitability Advantage

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

### Results in Normalized ROTCE Advantage

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

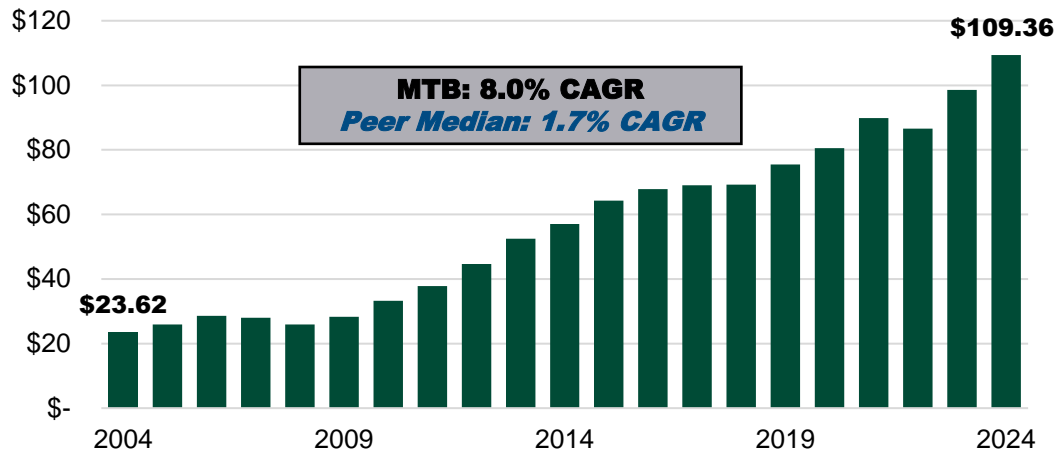
### ROTA Considered in Long-Term Incentives

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

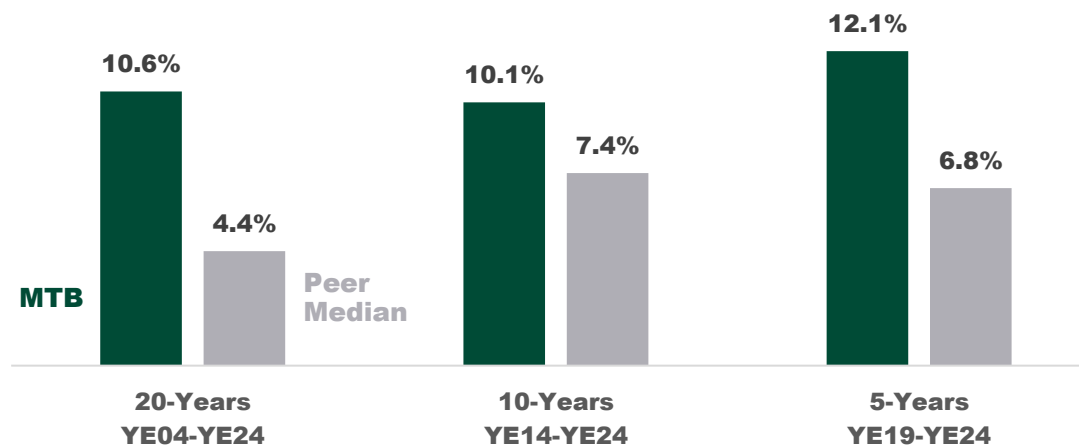
Note: (1) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures.

# ...Combined with Consistent Growth

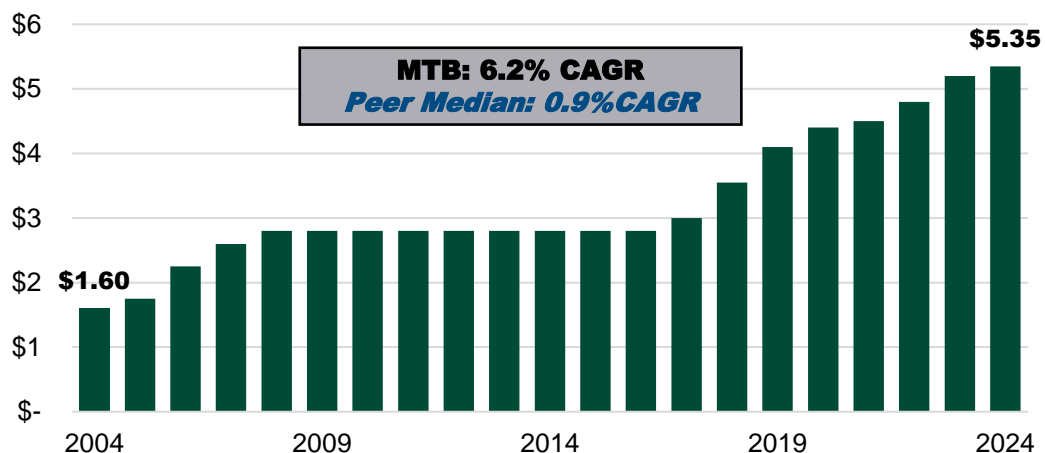
## Tangible Book Value Per Share



## CAGR – TBVPS Growth plus Dividends



## Dividend Per Share



## Key Points

### Consistently Delivering Value and Growth

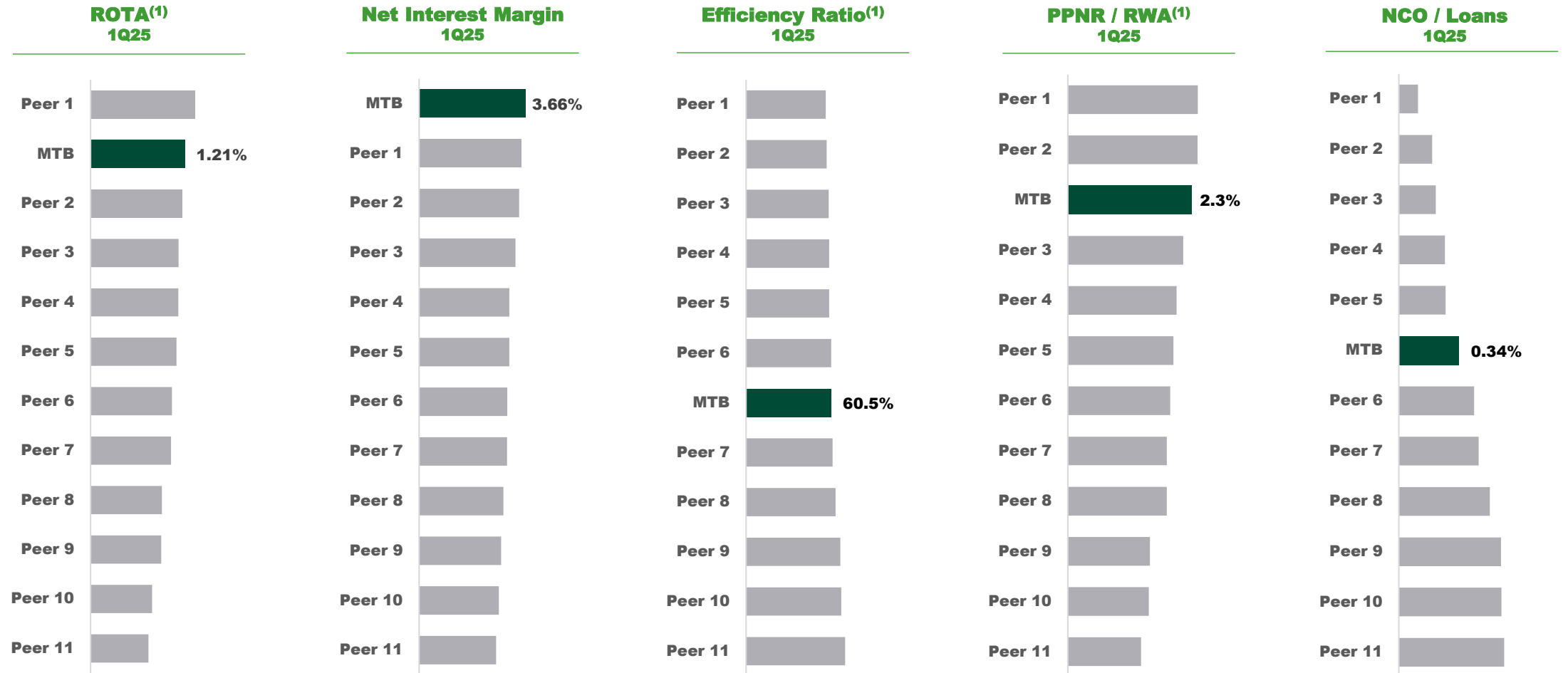
- Consistent dividend and TBVPS growth compared to peers
- Results in higher than peer CAGR for TBVPS growth plus dividends over 5-, 10-, and 20-years

# Key Ratios

	2020	2021	2022	2023	2024	1Q25
<b>Superior Pre-Credit Earnings</b>						
Net Interest Margin	3.16%	2.76%	3.39%	3.83%	3.58%	3.66%
Efficiency Ratio <sup>(1)</sup>	56.3%	59.0%	56.6%	54.9%	56.9%	60.5%
PPNR (\$, Millions) <sup>(1)</sup>	\$2,579	\$2,445	\$3,471	\$4,232	\$3,979	\$891
PPNR to RWA <sup>(1)</sup>	2.4%	2.3%	2.7%	2.8%	2.6%	2.3%
<b>Strong Credit Metrics</b>						
Allowance to Loans (As At)	1.76%	1.58%	1.46%	1.59%	1.61%	1.63%
Net Charge-Offs to Loans	0.26%	0.20%	0.13%	0.33%	0.41%	0.34%
<b>Focused on Returns</b>						
<b>Net Operating Return on:</b>						
Tangible Assets <sup>(1)</sup>	1.04%	1.28%	1.35%	1.42%	1.30%	1.21%
Tangible Common Equity <sup>(1)</sup>	12.79%	16.80%	16.70%	17.60%	14.54%	12.53%
<b>Consistent Capital Generation (As At)</b>						
Tangible Common Equity to Tangible Assets	7.49%	7.68%	7.63%	8.20%	9.07%	8.95%
Common Equity Tier 1 Ratio	10.00%	11.42%	10.44%	10.98%	11.68%	11.50%
Tier 1 Capital Ratio	11.17%	13.11%	11.79%	12.29%	13.21%	13.04%
<b>Balance Sheet (As At)</b>						
Loans to Deposits	82.25%	70.63%	80.46%	82.11%	84.16%	81.36%
Securities to Assets	4.94%	4.61%	12.56%	12.91%	16.36%	16.71%

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

# Solid Performance in Key Metrics against Peers



Note: (1) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures.  
 Source: S&P Global Market Intelligence and company filings

# Areas of Focus

# 2025 Outlook

	2025 Outlook	Comments	
Income Statement	<b>Net Interest Income</b> <i>Taxable-equivalent</i>	\$7.05 billion to \$7.15 billion	<ul style="list-style-type: none"> <li>NIM in the mid to high 3.60s</li> </ul>
	<b>Fee Income</b>	\$2.5 billion to \$2.6 billion	<ul style="list-style-type: none"> <li>Trending toward high end of the range</li> <li>Continued strength in trust and mortgage</li> </ul>
	<b>GAAP Expense</b> <i>Includes intangible amortization</i>	\$5.4 billion to \$5.5 billion	<ul style="list-style-type: none"> <li>Continued focus on managing expense, while investing in enterprise priorities</li> </ul>
	<b>Net Charge-Offs</b> <i>% of Average Loans</i>	~40 basis points	<ul style="list-style-type: none"> <li>Reflects continued normalization in consumer and year over year improvement in commercial</li> </ul>
	<b>Tax Rate</b> <i>Taxable-equivalent</i>	~24.5%	
Average Balances	<b>Loans</b>	\$135 billion to \$137 billion	<ul style="list-style-type: none"> <li>Growth in C&amp;I, consumer, and residential mortgage, declines in CRE</li> </ul>
	<b>Deposits</b>	\$162 billion to \$164 billion	<ul style="list-style-type: none"> <li>Focus on growing customer deposits at a reasonable cost</li> </ul>
	<b>CET1 Capital Ratio</b>	Target ~11% in 2025	<ul style="list-style-type: none"> <li>Share repurchase flexibility depending on RWA trends</li> </ul>

# Our Focus on the Fundamentals

**Diversified Business Model with Fee Income Momentum**

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

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

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

# Diversified Business Model

## Commercial Bank

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

## Retail Bank

Strategically built for the communities in which we operate.

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

## Institutional Services & Wealth Management

### Institutional Services

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

### Wealth Management

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

## Total M&T

### 1Q25, % of Total M&T

<b>Net Interest Income<sup>(1)</sup></b>	<b>\$529 million</b> 31%	<b>\$972 million</b> 57%	<b>\$171 million</b> 10%	<b>\$1,707 million</b>
<b>Fee Income</b>	<b>\$173 million</b> 28%	<b>\$208 million</b> 34%	<b>\$209 million</b> 34%	<b>\$611 million</b>
<b>Revenue</b>	<b>\$702 million</b> 30%	<b>\$1,180 million</b> 51%	<b>\$380 million</b> 16%	<b>\$2,318 million</b>
<b>Average Loans</b>	<b>\$79 billion</b> 58%	<b>\$52 billion</b> 39%	<b>\$4 billion</b> 3%	<b>\$135 billion</b>
<b>Average Deposits</b>	<b>\$45 billion</b> 28%	<b>\$89 billion</b> 55%	<b>\$19 billion</b> 12%	<b>\$161 billion</b>
<b>ROTA<sup>(2)</sup></b>	<b>1.18%</b>	<b>2.57%</b>	<b>12.01%</b>	<b>1.21%</b>
<b>ROTCE<sup>(2)</sup></b>	<b>13.3%</b>	<b>30.5%</b>	<b>78.4%</b>	<b>12.5%</b>
<b>Efficiency Ratio<sup>(2)</sup></b>	<b>50.0%</b>	<b>53.9%</b>	<b>56.5%</b>	<b>60.5%</b>

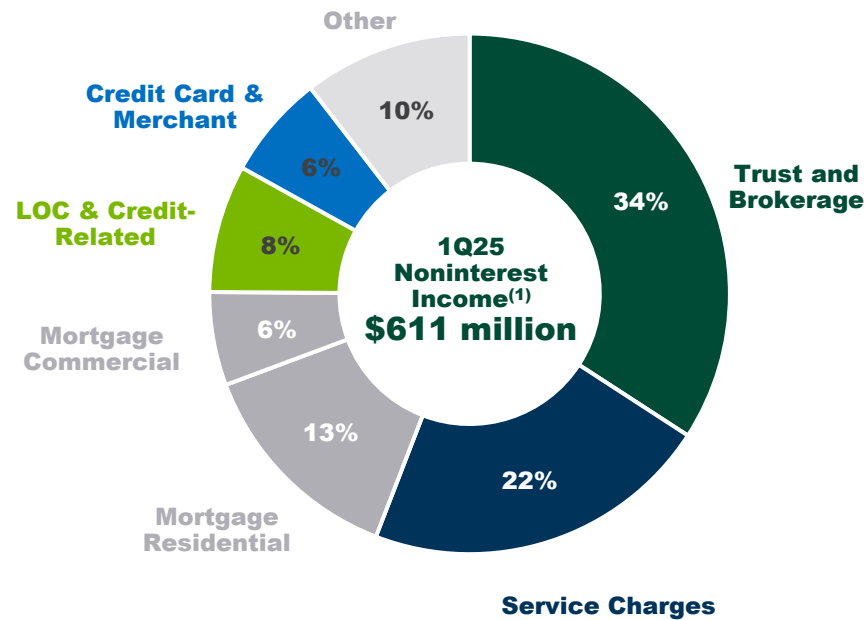
Note: 'All Other' category not shown above. Represents 2% (\$35 million) of NII, 3% (\$21 million) of fees, 2% (\$56 million) of revenue, <0.25% (<\$0.2 billion) of loans and 5% (\$8 billion) of deposits.

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

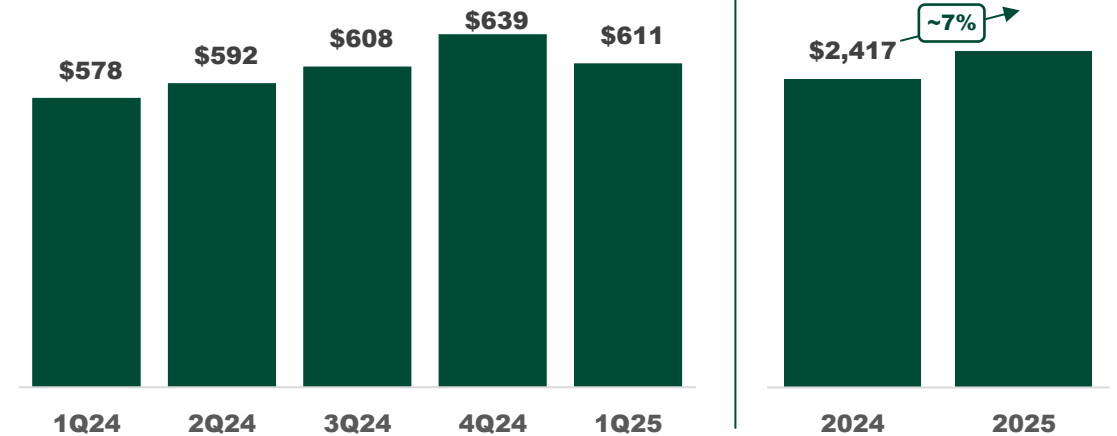
(2) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures.

# Fee Income Momentum

## Noninterest Income Mix<sup>(1)</sup> 1Q25



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



### Diversified Fee Businesses Perform Across Cycles

- Consistent growth in noninterest income<sup>(1)</sup> over past year; 1Q25 results are a strong start to the year with 6% YoY growth or 11% also excluding the 1Q24 BLG distribution
- Total noninterest income<sup>(1)</sup> represents 26% of total revenue<sup>(2)</sup>, which is lower than peer median for 1Q25 as a result of top NIM; 30% of total revenue assuming M&T had peer median NIM
- Began sub-servicing approximately \$52 billion of additional residential mortgage loans in 1Q25

(1) Noninterest income excluding securities gains and losses.

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

# Local Scale in Key Markets

Community Banking Approach...



...With Market Leading Franchises...

Deposit Market Share <sup>(1)</sup>		Household Income <sup>(1)</sup> (\$,000's)		Top Northeast Banks by Branches <sup>(2)</sup>	
				Branches	
Peer 1	34%	Peer 1	\$89	JPMorgan Chase & Co.	1,174
Peer 2	28%	Peer 2	\$89	Bank of America Corp.	1,034
<b>MTB</b>	<b>26%</b>	<b>MTB</b>	<b>\$86</b>	<b>M&amp;T Bank Corp.</b>	<b>953</b>
Peer 3	25%	Peer 3	\$85	Toronto-Dominion Bank	896
Peer 4	24%	Peer 4	\$84	Citizens Financial Group	841
Peer 5	18%	Peer 5	\$81	Wells Fargo & Co.	800
Peer 6	17%	Peer 6	\$80	PNC Financial Services	681
Peer 7	16%	Peer 7	\$77	Truist Financial Corp.	614
Peer 8	14%	Peer 8	\$77	KeyCorp	417
Peer 9	14%	Peer 9	\$75	Banco Santander SA	399
Peer 10	12%	Peer 10	\$72		
Peer 11	8%	Peer 11	\$72		

...and Dense, Efficient Network

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

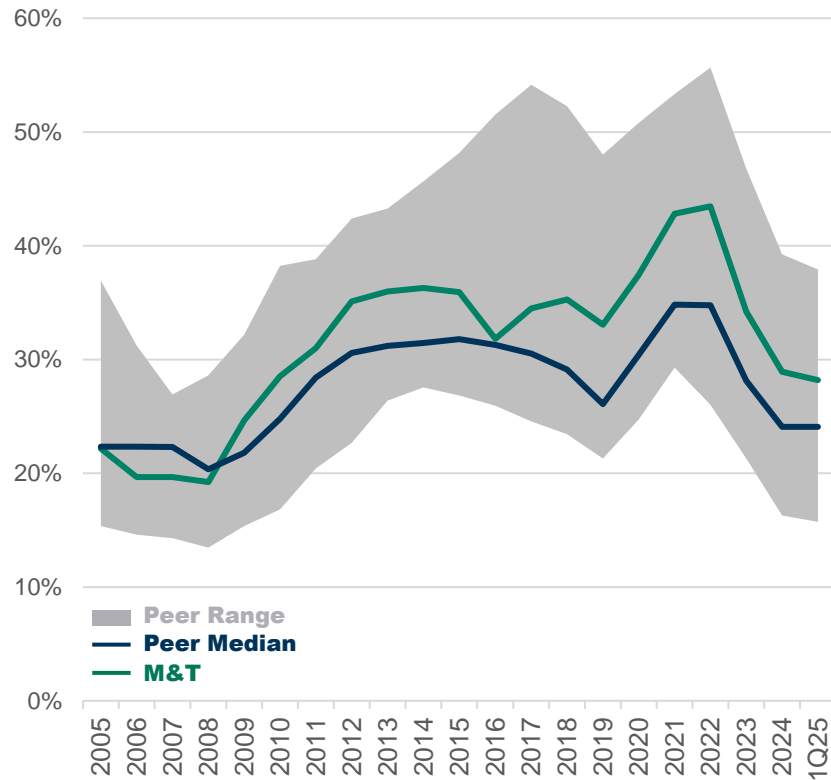
Source: S&P Global Market Intelligence, FDIC Summary of Deposits

(1) Weighted Average by County

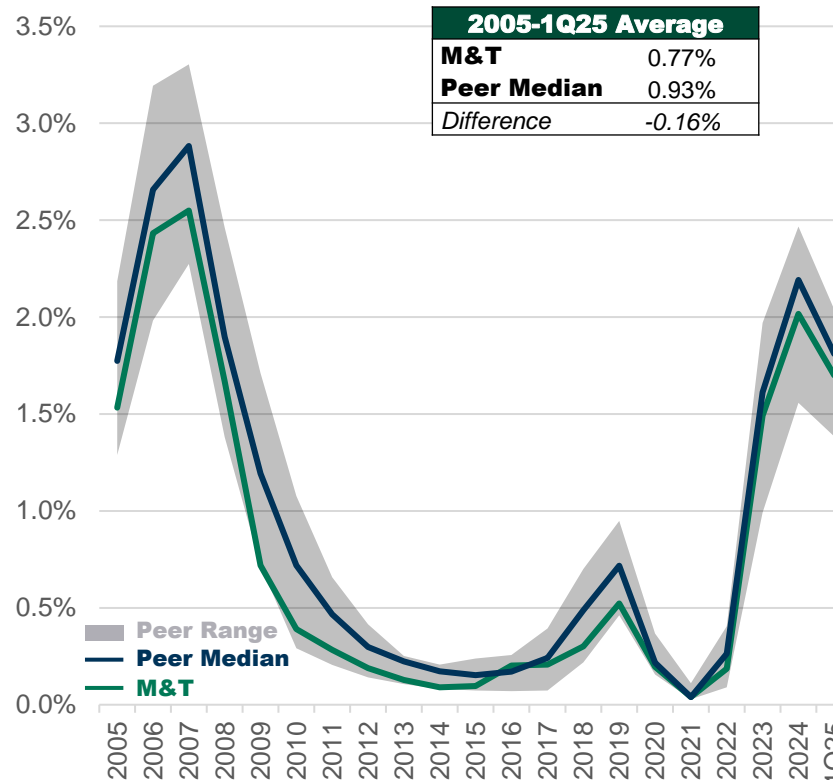
(2) Top banks and thrifts by number of branches in Northeast / Mid-Atlantic regions (CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT, WV). M&T as of 3/31/2025, excludes two domestic branches outside of Northeast footprint.

# Local Scale Leads to Superior Deposit Franchise

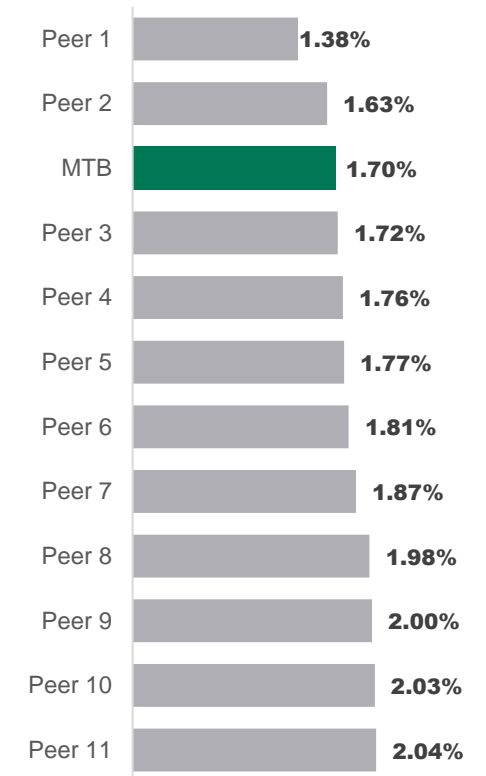
## Noninterest-Bearing Deposits / Total Deposits



## Total Cost of Deposits



## Total Cost of Deposits 1Q25



Noninterest-bearing deposits represented **28%** of 1Q25 average total deposits for M&T or **30%** of total deposits excluding brokered, compared to **24%** peer median

Source: S&P Global Market Intelligence

# Diversified and Granular Deposit Base

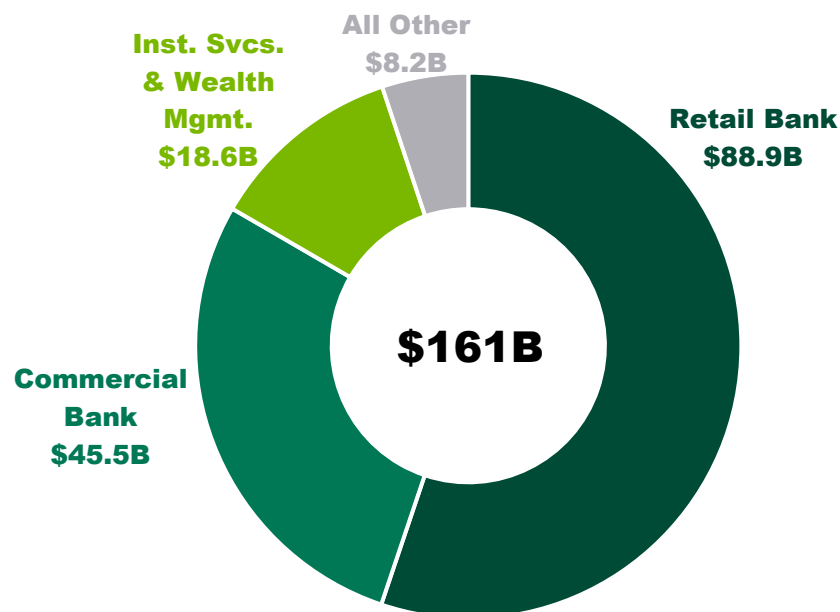
## Institutional Services & Wealth Management

- Consists primarily of Wealth and Institutional Services deposits
- **Wealth Management (\$4B):** Average relationship tenure of 17 years; Average account size ~\$178k
- **Institutional Services (\$14B):** Average account size ~\$1MM

## All Other

- Consists predominantly of brokered deposits

## Average Deposits 1Q25



## Retail Bank

- Consists primarily of Consumer and Business Banking
- Deposits are spread across our 900+ branch network, spanning 12 states and Washington, DC
- **Consumer (\$65B):** Average relationship tenure of 16 years; Average account size \$14k
- **Business Banking (\$21B):** Average relationship tenure of 13 years; Average account size \$56k; ~43% operating balances
- **Other Businesses (\$3B):** Primarily Mortgage

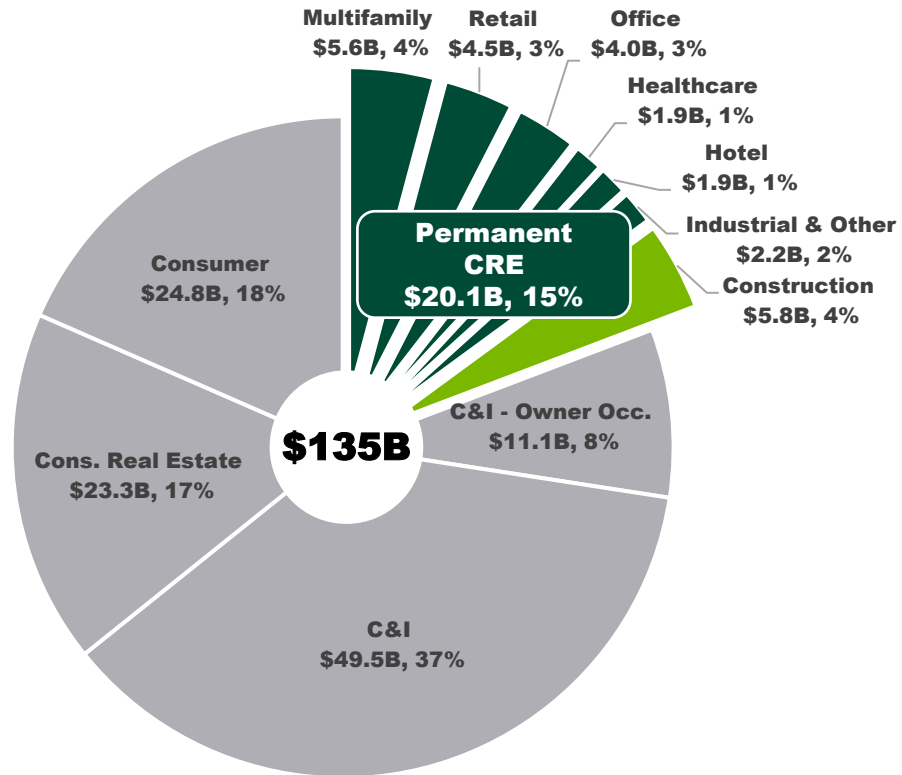
## Commercial Bank

- Diversified across industries and geographies
- Average relationship tenure of 16 years
- Average account size \$4MM; median \$0.5MM
- ~61% operating balances

# Well Diversified Loan Portfolio

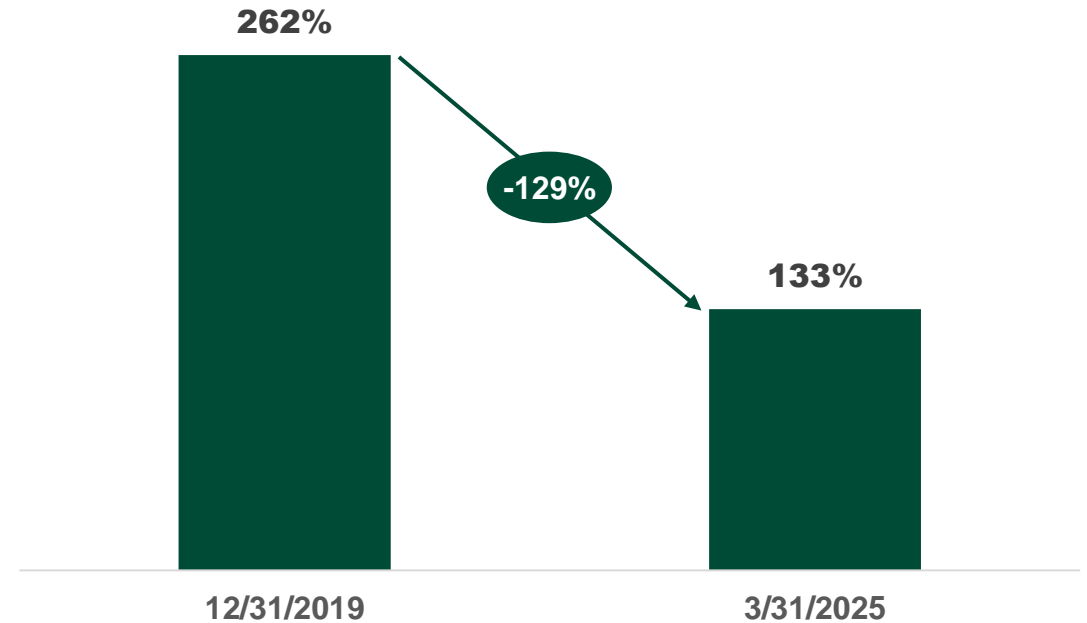
## Loan Portfolio Composition

3/31/2025



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

Regulatory CRE Concentration as measured against Tier 1 Capital and Allowance has declined by ~129 percentage points since 2019



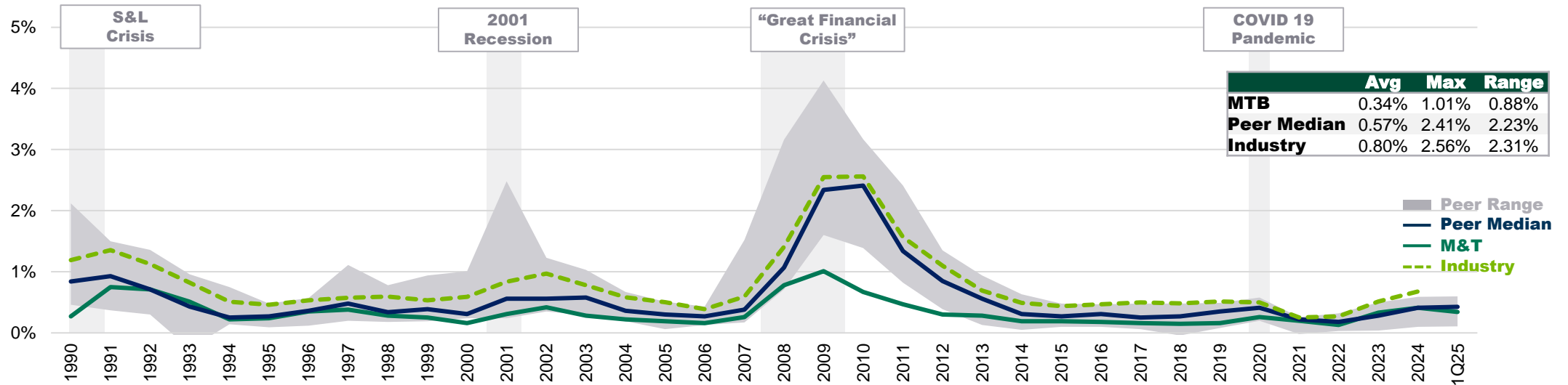
(1) Regulatory CRE includes Construction (HC-C 1.a.(1) and HC-C 1.a.(2)), Multifamily (HC-C 1.d), non-owner occupied (HC-C 1.e.(2)) and non-real estate secured CRE (HC-C, Memo 2).

# Superior Credit Losses Through Multiple Economic Cycles

## M&T Credit Philosophy

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

## NCO % of Loans



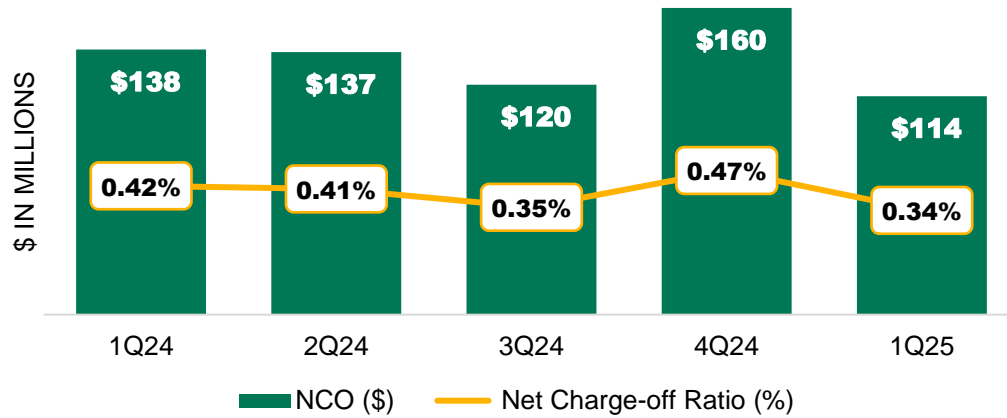
While M&T's long-term average nonaccrual rate has exceeded the peer median (1.1% vs. 0.9% for peers), its peak annual loss rate was 42% of the peer median – *nonaccruals may not translate to losses*

Source: S&P Global Market Intelligence and FRY9C.

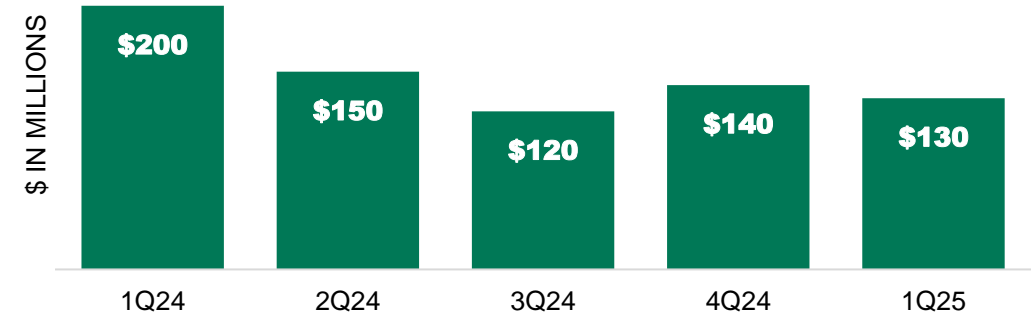
Note: Industry data represents all FDIC-insured institutions from the FDIC's Quarterly Banking Profile ("QBP"). Average, max, and range are weighted FY1990-1Q25. 1Q25 QPB Industry data not yet available.

# Credit Metrics

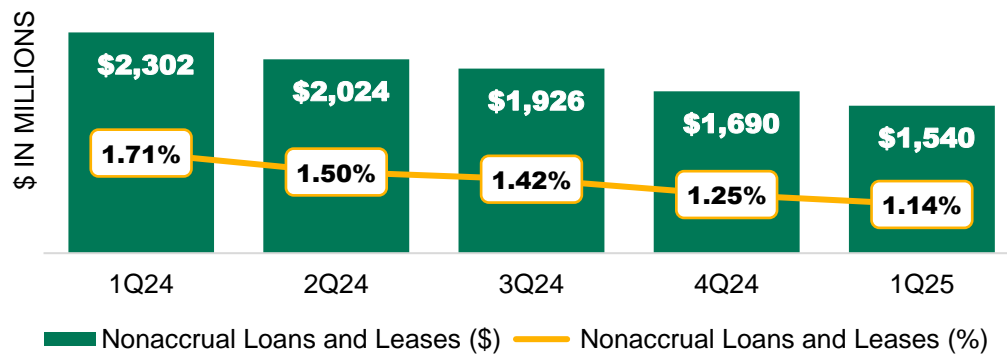
## Net Charge-offs



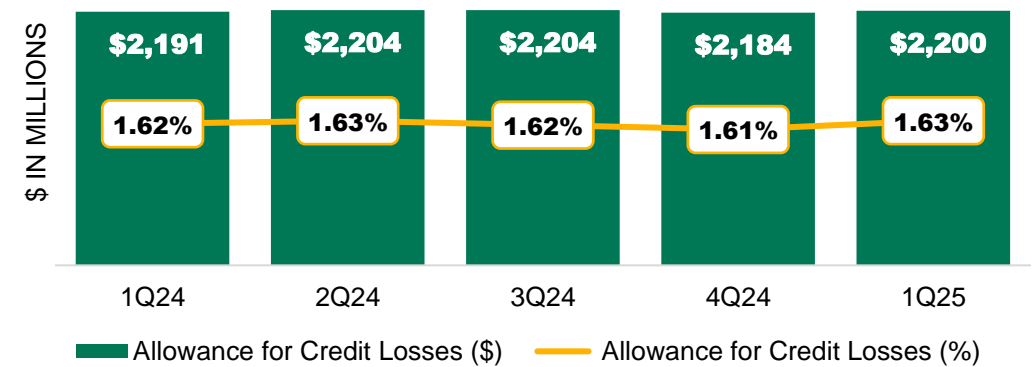
## Provision for Credit Losses



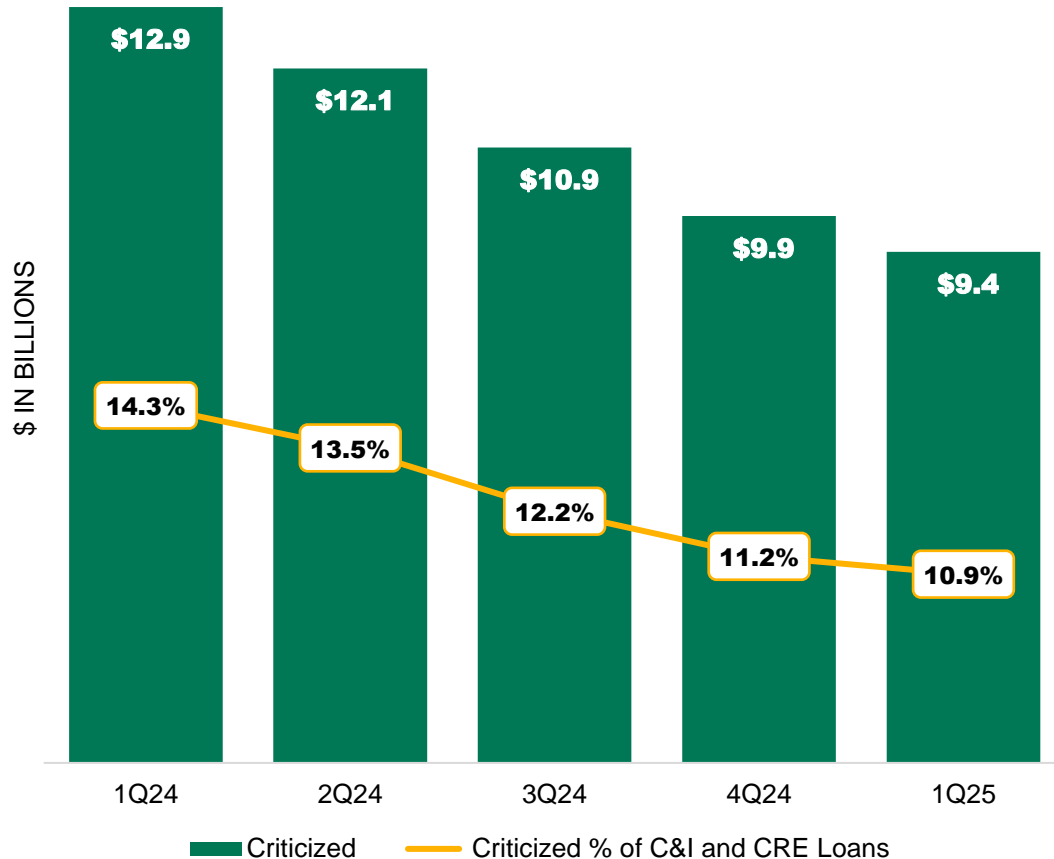
## Nonaccrual Loans and Leases



## Allowance for Credit Losses



# Criticized C&I and CRE Loans



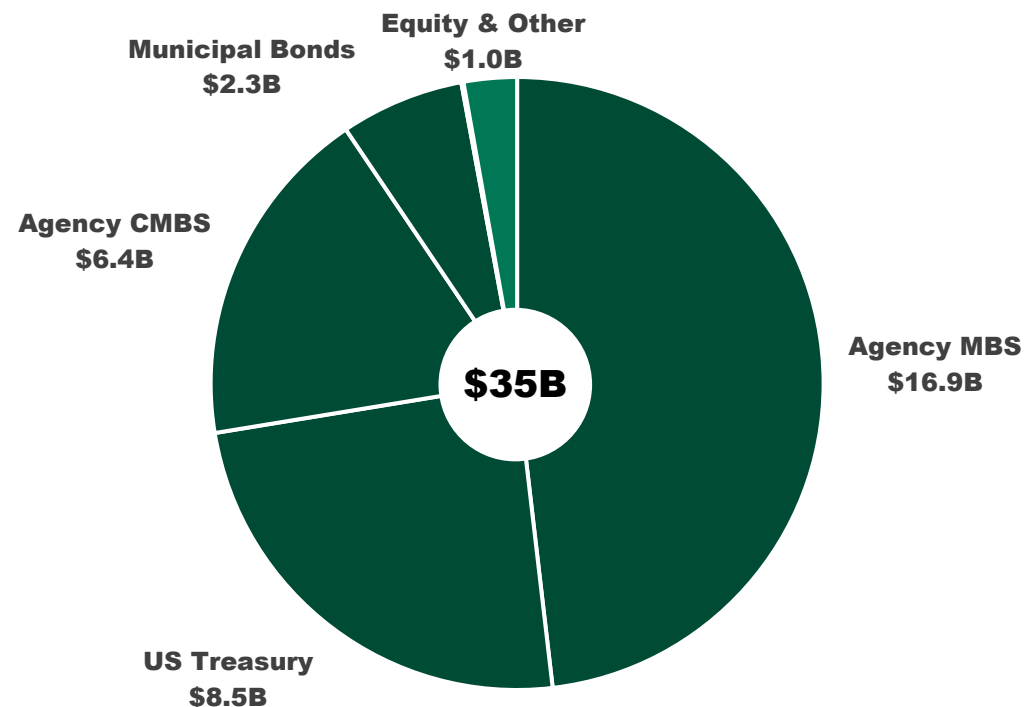
**Criticized loans decreased -\$516 million QoQ:**

- C&I increased **+\$151 million**
  - Driven predominantly by motor vehicle and recreational finance dealers
- CRE decreased **-\$667 million**
  - Permanent CRE **-\$591 million**
  - Construction **-\$76 million**
- 96% of criticized accrual loans are current
- 55% of criticized nonaccrual loans are current

# High Quality Securities Portfolio

## Securities Portfolio Composition

3/31/2025



## Highlights

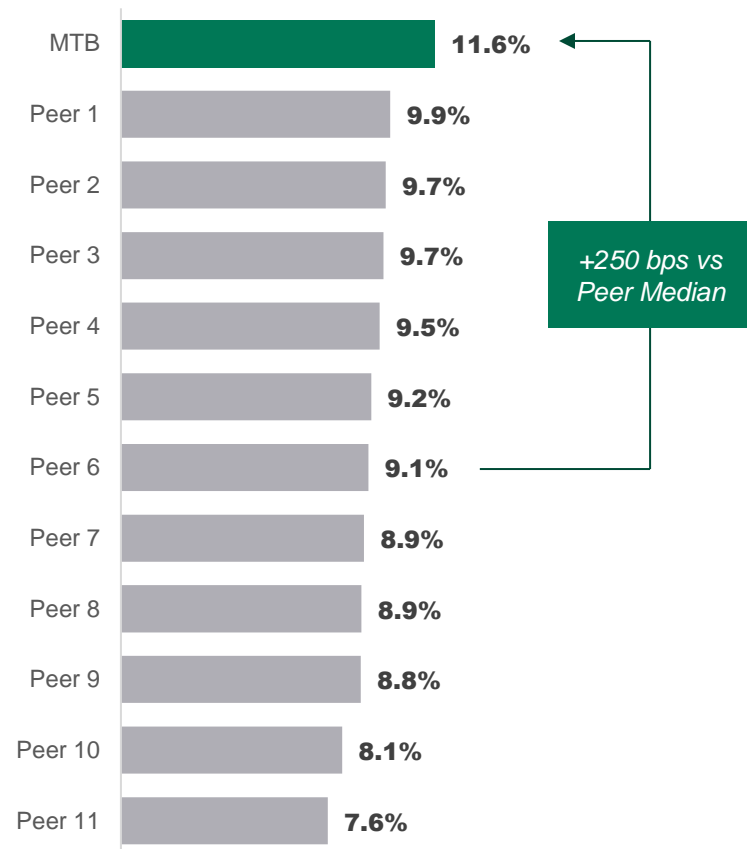
- Securities of **\$35.1B**; 17% of total assets
- **~\$4.1B** securities maturing<sup>(1)</sup> in remainder of 2025 with an average yield of **3.4%**
- Investment securities yield increased **12 bps** QoQ in 1Q25 to **4.0%**
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **+6 bps** at the end of 1Q25
- HTM debt securities represent **38%** of securities
- Agency MBS/CMBS and U.S. Treasuries represent **~91%** of securities portfolio

	Duration	Pre-tax Unrealized Gain/(Loss)
AFS	~2.5 years	\$(8) million
HTM	~5.4 years	\$(1,046) million
Total Debt Securities	~3.6 years	\$(1,054) million

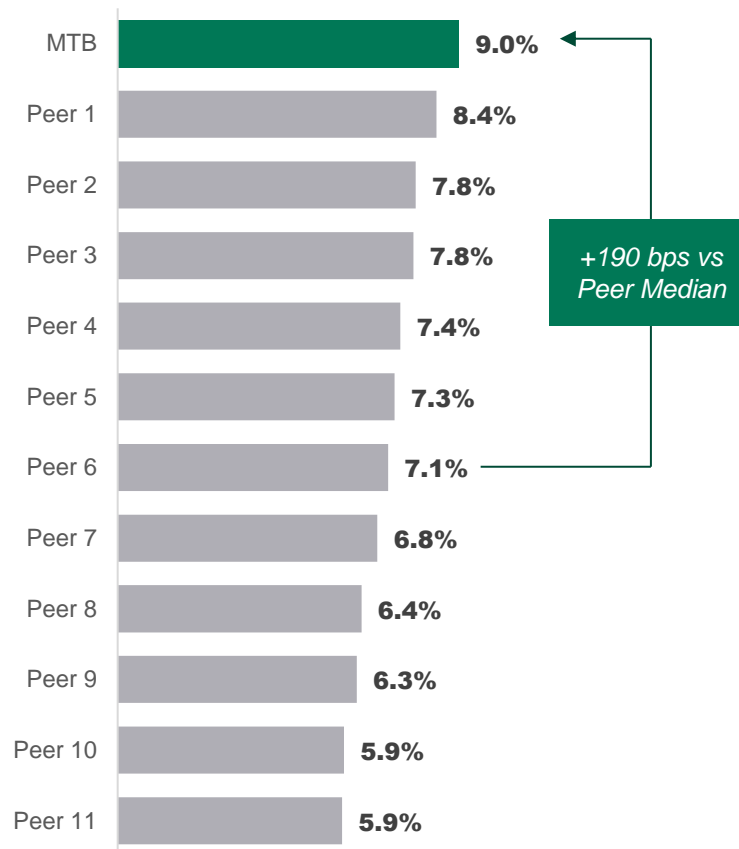
(1) Mortgage securities include estimated prepayment under market forward interest rates.

# Strong Capital Levels Compared to Peers

## CET1 Ratio incl. AOCI<sup>(1)</sup> 3/31/2025<sup>(2)</sup>



## Tangible Common Equity / Tangible Assets 3/31/2025



## Highlights

- Capital levels favorable to peers both as reported and when considering AOCI
- Modest impact from including AOCI in regulatory capital<sup>(1)</sup>
  - 6 basis point positive impact to CET1 ratio at March 31, 2025
- Elected to opt into the 2025 Stress Test
- Expect CET1 ratio to reach 11% in 2025
- Share repurchase flexibility, depending on RWA growth

(1) Proposal would require regulatory capital to include unrealized gains / (losses) on AFS securities (no impact) and pension-related effects (+6 bps).

(2) Two peers as of 12/31/2024, due to data availability

# Executive Compensation

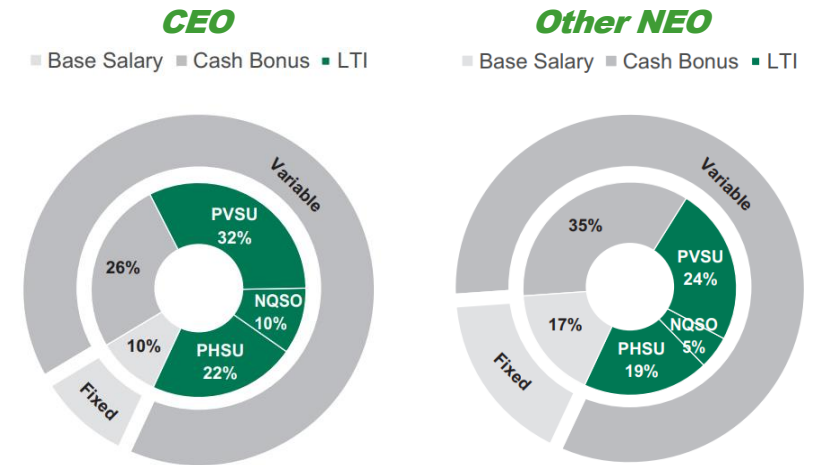
## Philosophy

- 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

<b>Base Salary</b>	Market-competitive, fixed pay reflective of an executive's role responsibilities and performance.
<b>Short Term Incentive</b>	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.
<b>Long Term Incentive</b>	<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><b>PHSUs:</b> Vest ratably at target each year over three years based on achievement of a pre-established performance hurdle for each year.</p> <p><b>PVSUs:</b> 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><b>NQSOs:</b> Provides value only if M&amp;T's stock price increases from the date the stock option award is granted. Vest ratably over three years.</p>

## 2024 Performance Year Pay Mix



See M&T's [2025 Proxy Statement](#) for additional information  
 Performance-Hurdled Stock Units ("PHSUs"), Performance-Vested Stock Units ("PVSUs"), Non-Qualified Stock Options ("NQSOs").

# Why invest in M&T?

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



## Purpose Driven Organization

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



## Successful and Sustainable Business Model

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



## Strong Shareholder Returns

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

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

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.

# Appendices

# Appendix 1

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

In millions	2020	2021	2022	2023	2024	1Q24	4Q24	1Q25
<b>Revenues</b>								
Net interest income - GAAP	\$3,866	\$3,825	\$5,822	\$7,115	\$6,852	\$1,680	\$1,728	\$1,695
Total other income - GAAP	2,088	2,167	2,357	2,528	2,427	580	657	611
Subtotal	5,955	5,992	8,179	9,643	9,279	2,260	2,385	2,306
Gain on CIT	-	-	-	(225)	-	-	-	-
Gain on MTIA	-	-	(136)	-	-	-	-	-
Revenues - GAAP Adjusted	\$5,955	\$5,992	\$8,042	\$9,418	\$9,279	\$2,260	\$2,385	\$2,306
<b>Noninterest expense</b>								
Noninterest expense - GAAP	\$3,385	\$3,612	\$5,050	\$5,379	\$5,359	\$1,396	\$1,363	\$1,415
Pension Plan Distribution Benefit	-	-	-	-	12	-	12	-
Redemption of Trust Preferred Obligations	-	-	-	-	(20)	-	(20)	-
Vacated Facility Write-downs	-	-	-	-	(27)	-	(27)	-
FDIC special assessment	-	-	-	(197)	(34)	(29)	-	-
Charitable contribution	-	-	(135)	-	-	-	-	-
Merger-related expense	-	(44)	(338)	-	-	-	-	-
Noninterest expense - GAAP Adjusted	\$3,385	\$3,568	\$4,577	\$5,182	\$5,290	\$1,367	\$1,328	\$1,415
<b>PPNR</b>								
Revenues - GAAP Adjusted	\$5,955	\$5,992	\$8,042	\$9,418	\$9,279	\$2,260	\$2,385	\$2,306
(Gain) loss on bank investment securities	9	21	6	(4)	(10)	(2)	(18)	-
Noninterest expense - GAAP Adjusted	(3,385)	(3,568)	(4,577)	(5,182)	(5,290)	(1,367)	(1,328)	(1,415)
Pre-provision net revenue	\$2,579	\$2,445	\$3,471	\$4,232	\$3,979	\$891	\$1,039	\$891

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

Tables in appendices may not foot due to rounding.

# Appendix 2

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

In millions	2020	2021	2022	2023	2024	1Q24	4Q24	1Q25
<b>Net income</b>								
Net income - GAAP	\$1,353	\$1,859	\$1,992	\$2,741	\$2,588	\$531	\$681	\$584
Amortization of core deposit and other intangible assets <sup>(1)</sup>	11	8	43	48	42	12	10	10
Merger-related expenses <sup>(1)</sup>	-	34	431	-	-	-	-	-
Net operating income	1,364	1,900	2,466	2,789	2,630	543	691	594
Preferred stock dividends	(68)	(73)	(97)	(100)	(134)	(25)	(35)	(36)
Net operating income available to common equity	\$1,296	\$1,827	\$2,369	\$2,689	\$2,496	\$518	\$656	\$558

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

(1) After any related tax effect

# Appendix 2

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

In millions	2020	2021	2022	2023	2024	1Q24	4Q24	1Q25
<b>Efficiency ratio</b>								
Noninterest expense	\$3,385	\$3,612	\$5,050	\$5,379	\$5,359	\$1,396	\$1,363	\$1,415
Less: Amortization of core deposit and other intangible assets	15	10	56	62	53	15	13	13
Less: Merger-related expenses	-	44	338	-	-	-	-	-
Noninterest operating expense	\$3,370	\$3,558	\$4,656	\$5,317	\$5,306	\$1,381	\$1,350	\$1,402
Taxable-equivalent net interest income	\$3,884	\$3,840	\$5,861	\$7,169	\$6,902	\$1,692	\$1,740	\$1,707
Other income	2,088	2,167	2,357	2,528	2,427	580	657	611
Less: Gain (loss) on bank investment securities	(9)	(21)	(6)	4	10	2	18	-
Denominator	\$5,981	\$6,028	\$8,224	\$9,693	\$9,319	\$2,270	\$2,379	\$2,318
Efficiency ratio	56.3%	59.0%	56.6%	54.9%	56.9%	60.8%	56.8%	60.5%

# Appendix 2

## GAAP to Tangible (Non-GAAP) Reconciliation

In millions	2020	2021	2022	2023	2024	1Q24	4Q24	1Q25
<b>Average assets</b>								
Average assets	\$135,480	\$152,669	\$190,252	\$205,397	\$211,220	\$211,478	\$211,853	\$208,321
Goodwill	(4,593)	(4,593)	(7,537)	(8,473)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(21)	(8)	(179)	(177)	(120)	(140)	(100)	(92)
Deferred taxes	5	2	43	44	33	33	29	27
Average tangible assets	\$130,871	\$148,070	\$182,579	\$196,791	\$202,668	\$202,906	\$203,317	\$199,791
<b>Average common equity</b>								
Average total equity	\$15,991	\$16,909	\$23,810	\$25,899	\$28,052	\$27,019	\$28,707	\$28,998
Preferred stock	(1,250)	(1,438)	(1,946)	(2,011)	(2,344)	(2,011)	(2,394)	(2,394)
Average common equity	14,741	15,471	21,864	23,888	25,708	25,008	26,313	26,604
Goodwill	(4,593)	(4,593)	(7,537)	(8,473)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(21)	(8)	(179)	(177)	(120)	(140)	(100)	(92)
Deferred taxes	5	2	43	44	33	33	29	27
Average tangible common equity	\$10,132	\$10,872	\$14,191	\$15,282	\$17,156	\$16,436	\$17,777	\$18,074

# Appendix 2

## GAAP to Tangible (Non-GAAP) Reconciliation

In millions	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2024	12/31/2024	3/31/2025
<b>Total assets</b>								
Total assets	\$142,601	\$155,107	\$200,730	\$208,264	\$208,105	\$215,137	\$208,105	\$210,321
Goodwill	(4,593)	(4,593)	(8,490)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(14)	(4)	(209)	(147)	(94)	(132)	(94)	(93)
Deferred taxes	4	1	51	37	28	34	28	26
Total tangible assets	\$137,998	\$150,511	\$192,082	\$199,689	\$199,574	\$206,574	\$199,574	\$201,789
<b>Total common equity</b>								
Total equity	\$16,187	\$17,903	\$25,318	\$26,957	\$29,027	\$27,169	\$29,027	\$28,991
Preferred stock	(1,250)	(1,750)	(2,011)	(2,011)	(2,394)	(2,011)	(2,394)	(2,394)
Common equity	14,937	16,153	23,307	24,946	26,633	\$25,158	26,633	\$26,597
Goodwill	(4,593)	(4,593)	(8,490)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(14)	(4)	(209)	(147)	(94)	(132)	(94)	(93)
Deferred taxes	4	1	51	37	28	34	28	26
Total tangible common equity	\$10,334	\$11,557	\$14,659	\$16,371	\$18,102	\$16,595	\$18,102	\$18,065

# M&T Peer Group

Citizens Financial Group, Inc.

Comerica Incorporated

Fifth Third Bancorp

First Horizon National Corporation

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

Truist Financial Corporation

U.S. Bancorp

Zions Bancorporation, NA