

Investor Presentation

February 2025



Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements in this document may include, but are not limited to: statements with respect to our objectives and priorities for fiscal 2025 and beyond; our strategies, ambitions or future actions; our targets and commitments (including with respect to net zero emissions); expectations for our financial condition, capital position, the regulatory environment in which we operate, the results of, or outlook for, our operations or the Canadian, U.S. and international economies; customer growth and support, and inclusivity, diversity and development; and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast", "outlook", "timeline", "suggest", "seek" and "could" or negative or grammatical variations thereof.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors – many of which are beyond our control and the effects of which can be difficult to predict – could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which we operate, including labour challenges and changes in foreign exchange and interest rates; political conditions, including changes relating to, or affecting, economic or trade matters, including tariffs, countermeasures and tariff mitigation policies; changes to our credit ratings; cyber and information security, including the threat of data breaches, hacking, identity theft and corporate espionage, as well as the possibility of denial of service resulting from efforts targeted at causing system failure and service disruption; technology resilience, innovation and competition; failure of third parties to comply with their obligations to us; disruptions of global supply chains; environmental and social risk, including climate change; the Canadian housing market and consumer leverage; inflationary pressures; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, including if the bank were designated a global systemically important bank, and the effect of such changes on funding costs and capital requirements; changes in monetary, fiscal or economic policy; weak, volatile or illiquid capital or credit markets; the level of competition in the geographic and business areas in which we operate; exposure to, and the resolution of, significant litigation or regulatory matters, the appeal of favourable outcomes and our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to execute our strategic plans, complete proposed acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals, and realize any anticipated benefits from such plans and transactions; critical accounting estimates and judgments, and the effects of changes in accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; global capital markets activities; the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national or international economies, as well as their heightening of certain risks that may affect our future results; the possible effects on our business of war or terrorist activities; natural disasters, such as earthquakes or flooding, and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For more information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational non-financial, legal and regulatory, strategic, environmental and social, and reputation risk, in the Enterprise-Wide Risk Management section of BMO's 2024 Annual Report, and the Risk Management section in our First Quarter 2025 Report to Shareholders, all of which outline certain key factors and risks that may affect our future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and may not be appropriate for other purposes.

Material economic assumptions underlying the forward-looking statements contained in this document include those set out in the Economic Developments and Outlook section of BMO's 2024 Annual Report, as updated in the Economic Developments and Outlook section and the Risk Management - Update on General Economic Conditions and Trade Disputes section in our First Quarter 2025 Report to Shareholders, as well as in the Allowance for Credit Losses section of BMO's 2024 Annual Report, as updated in the Allowance for Credit Losses section in our First Quarter 2025 Report to Shareholders. Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. In determining our expectations for economic growth, we primarily consider historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy.

Other Disclaimers

This document includes voluntary disclosures on customer growth and support, climate related opportunities and risks, governance, strategy, risk management and metrics and targets that may not be, and are not required to be, incorporated into our mandatory disclosures, where we use a definition of materiality established under applicable securities laws for the purpose of complying with the disclosure rules and regulations promulgated by applicable securities regulators and applicable stock exchange listing standards.

About BMO

Established in 1817, BMO Financial Group is a highly diversified financial services provider based in North America

8th largest
bank in North America
by assets¹

\$1.5 trillion
in total assets²

13 million
customers globally

Operating Groups

Personal & Commercial Banking

BMO Wealth Management

BMO Capital Markets

Our Strategy

At BMO, we continue to build a high-performing, digitally-enabled, future-ready bank with engaged employees and a winning culture. We are focused on helping our customers make real financial progress, and on financing our clients' growth and innovation, while also investing in our workforce. Anchored by our Purpose, we are driven by our strategic priorities for growth, strengthened by our approach to sustainability and guided by our values as we build a foundation of trust with our colleagues, customers and communities.

Our Purpose

Boldly Grow the Good
in business and life



For a thriving economy



For a sustainable future



For an inclusive society

Our Strategic Priorities

- > **World-class loyalty and growth**, powered by One Client leadership, bringing the full suite of BMO's products, services and advice to our clients
- > **Winning culture** driven by alignment, empowerment and recognition
- > **Digital first** for speed, scale and the elimination of complexity
- > **Be our clients' lead partner** in the transition to a net zero world
- > **Superior management of risk, capital and funding** performance

Our Values

- > Integrity
- > Empathy
- > Diversity
- > Responsibility

¹ Source: Bloomberg GICS screen of largest North American banks by total assets as at January 31, 2025

² As at January 31, 2025

Our Purpose

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE



For a Thriving Economy

Providing access to capital and valuable financial advice



For a Sustainable Future

Being our clients' lead partner in the transition to a net-zero world



For an Inclusive Society

Committing to zero barriers to inclusion

-
- **Annual Employee Giving Campaign** raised \$39 million for charities across Canada and the U.S., with 90% of employees participating
 - **Providing relief measures** for clients and communities impacted by LA wildfires, including a \$3MM philanthropic pledge to help with rebuilding and recovery efforts
 - Exceeded our commitment to support **Affordable Housing** in Canada, with over \$15 billion in credit authorizations and capital raised
 - Named **one of the World's Most Ethical Companies** for the 7th consecutive year by Ethisphere, the only bank in Canada – and one of only four worldwide
 - Named **one of Canada's Most Admired™ Corporate Cultures** by Waterstone Human Capital

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Reasons to invest in BMO

Diversified businesses
that deliver resilient and
robust earnings

- Premium commercial banking franchise with a top 5 market position in North America¹
- Flagship personal banking business with a strong deposit base and growing market share
- Diversified, high-return wealth business with a strong client focus and competitive position
- Competitive global capital markets franchise that is well positioned for growth

**Integrated and
competitively positioned**
North American bank
built for growth

- Well-established, highly profitable banking business in Canada
- Top 10 U.S. bank² with presence in key growth markets and a digital platform that extends our footprint nationally
- Connectivity across businesses to deliver leading One Client customer experiences

Strong foundation that
delivers **long-term value**
for shareholders

- Well-capitalized with strong credit ratings
- Longest running dividend paying company in Canada
- Strong risk culture with a long-term track record of credit outperformance
- ROE-focused through prioritized resource deployment and balance sheet optimization

Award winning technology
and innovation

- Digital First mindset and agile operating model, driving efficiency, speed and scale
- Investing in innovation that makes banking easier and delivers exceptional customer experiences

Long-standing
**commitment to
sustainability**

- Deeply embedded purpose-driven culture focused on inclusive and equitable growth for everyone and strengthening the communities we serve
- Consistently recognized for our industry leadership in climate action and sustainability

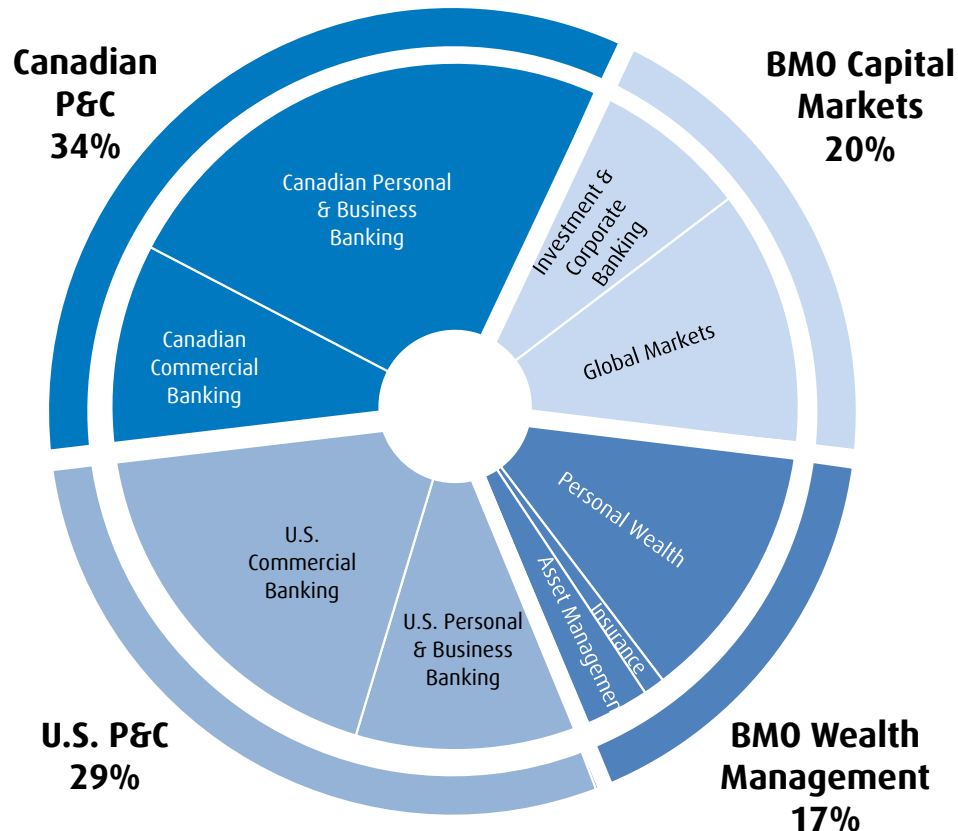
¹ Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

² Ranking by assets as of January 31, 2025. Source: SNL Financial and internal analysis. Top 10 U.S. Banks: JP Morgan, Bank of America, Citibank, Wells Fargo, U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO

Diversified business mix with strong, resilient revenue

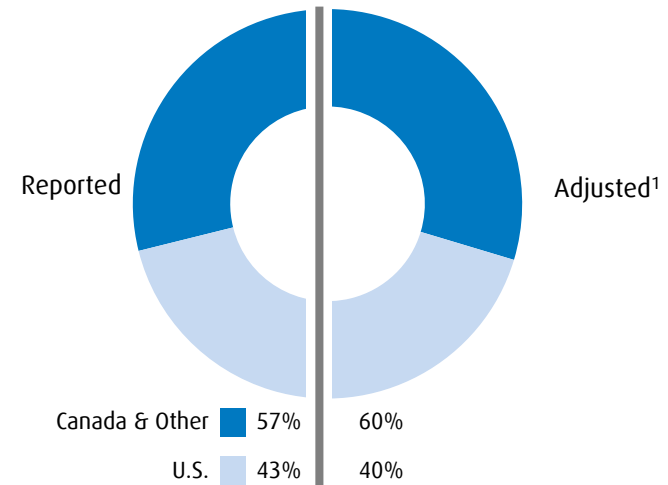
Diversified by business

% of Operating Groups Reported Revenue² – LTM Q1'25



Diversified by geography

% of Reported and Adjusted¹ Net Income by Geography – LTM Q1'25



Diversified by customer

% of Reported Revenue by Customer^{2,3} – LTM Q1'25



LTM = Last twelve months

¹ Adjusted results and measures are non-GAAP, see slide 55 for more information and slide 56 for adjustments to reported results

² Percentages determined excluding results in Corporate Services

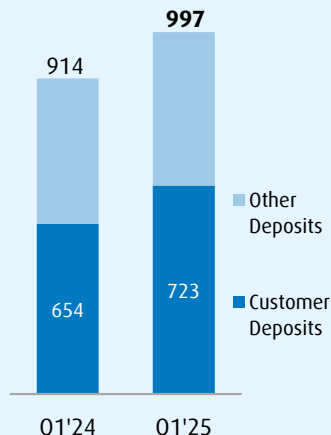
³ Business consists of Commercial Banking revenue and BMO Capital Markets revenue; Consumer consists of Personal and Business Banking revenue and BMO Wealth Management revenue

Strong and stable balance sheet, capital and liquidity

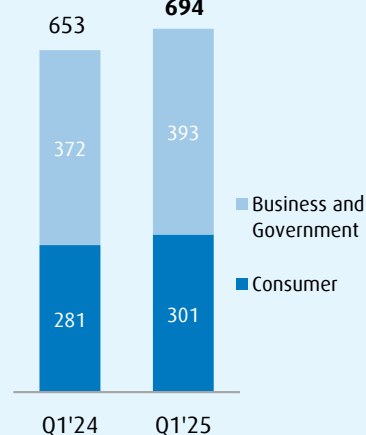
Balance Sheet (As At) Total Assets (\$B)



Deposits (\$B)



Gross Loans & Acceptances (\$B)

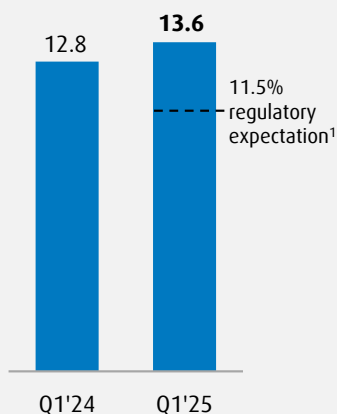


Book Value Per Share (\$)

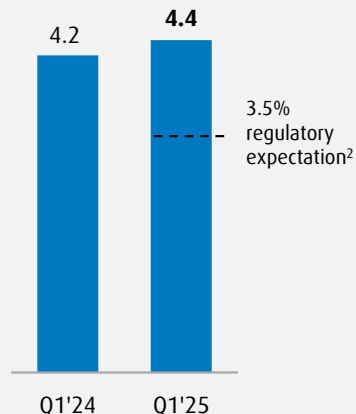


Capital & Liquidity

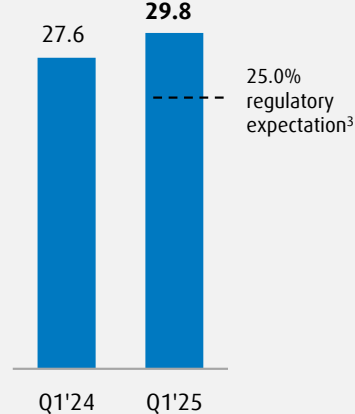
CET1 Ratio¹ (%)



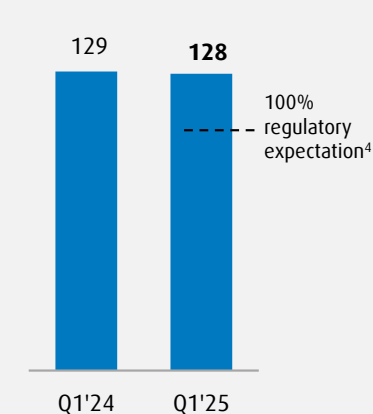
Leverage Ratio² (%)



TLAC Ratio³ (%)



Liquidity Coverage Ratio⁴



Prior period amounts have been reclassified to conform with the current period presentation

¹ Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline; regulatory expectation of 11.5% as at Q1'25 and Q4'24

² Leverage Ratio is disclosed in accordance with OSFI's Leverage Requirements (LR) Guideline; regulatory minimum of 3.5% as at Q1'25 and Q4'24

³ Total Loss Absorbing Capacity (TLAC) Ratio is disclosed in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) Guideline; regulatory minimum of 25.0% as at Q1'25 and Q4'24

⁴ Liquidity Coverage Ratio (LCR) is disclosed in accordance with the Capital Adequacy Requirements (CAR) Guideline as set out by the Office of the Superintendent of Financial Institutions (OSFI); regulatory minimum of 100% for all periods shown

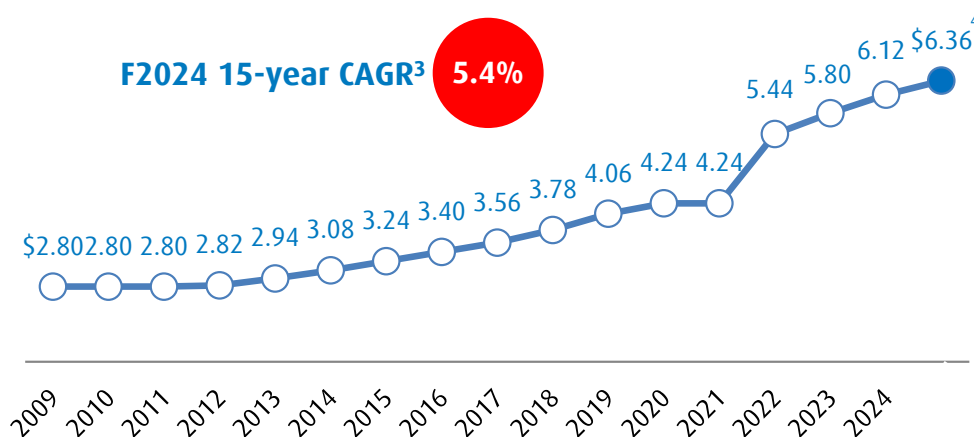
Delivering long-term shareholder returns

Medium Term Financial Objectives^{1,2}

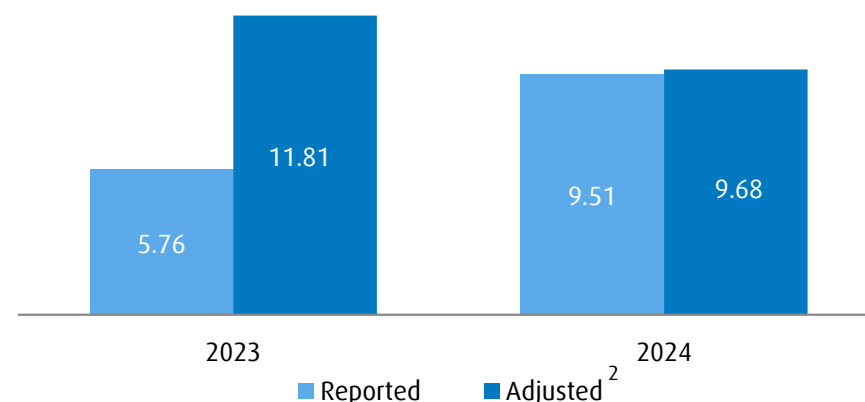
EPS Growth	7% to 10%
Return on Equity	15% or more
Return on Tangible Common Equity	18% or more
Operating Leverage	2% or more
Capital	Capital ratios that exceed regulatory requirements

Dividends Declared (\$ per share)

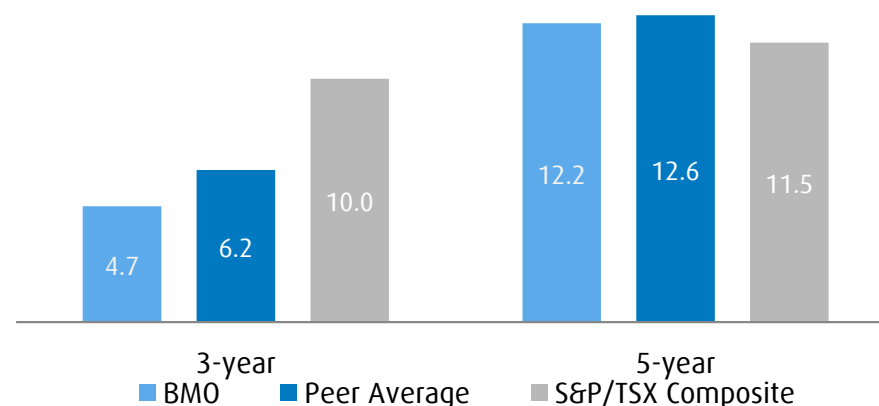
- BMO has the longest-running dividend payout record of any company in Canada, at 196 years



Earnings Per Share (\$)



Total Shareholder Return⁵ (%)



¹ We have established medium-term financial objectives for certain important performance measures. Medium-term is generally defined as three to five years, and performance is measured on an adjusted basis. These objectives serve as guideposts and assume a normal business operating environment and credit cycle. Refer to the Financial Objectives and Value Measures section of BMO's 2024 Annual MD&A for more information.

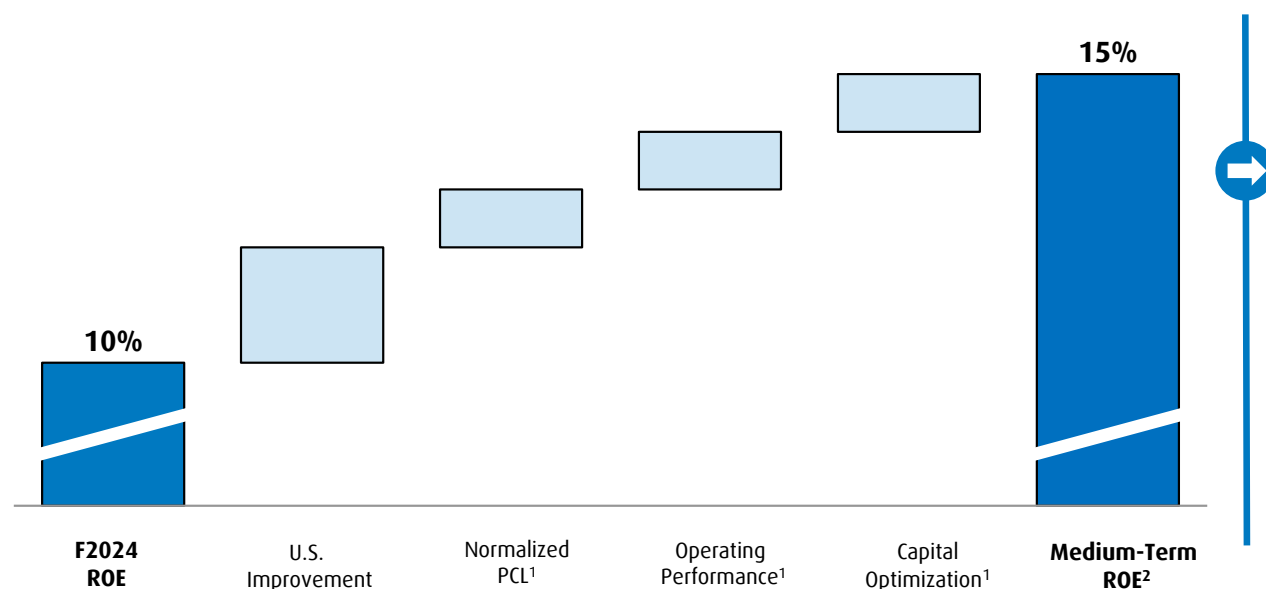
² Adjusted results and measures are non-GAAP. See slide 55 for more information and the Non-GAAP and Other Financial Measures section of BMO's Annual 2024 MD&A for details on adjusting items

³ Compound annual growth rate

⁴ Based on the Q2'25 declared dividend of \$1.59 annualized

⁵ As at January 31, 2025; Peers: BNS, CM, NA, RY, TD; S&P/TSX Composite is S&P/TSX Composite Total Return Index

A clear path to rebuilding Return on Equity



Medium Term Financial Objectives²

EPS Growth	7% to 10%
Return on Equity	15% or more
Return on Tangible Common Equity	18% or more
Operating Leverage	2% or more
Capital	Capital ratios that exceed regulatory requirements

Strong Foundation

Strong capital and liquidity position

Core customer acquisition, growth in primary customers

Track record of expense management & positive operating leverage

Competitive market positions & advantaged North American platform

Opportunities

Capitalize on revenue synergies and U.S. scale

Grow and deepen One Client relationships

Digital transformation: Scaling Cloud, AI, and Data capabilities

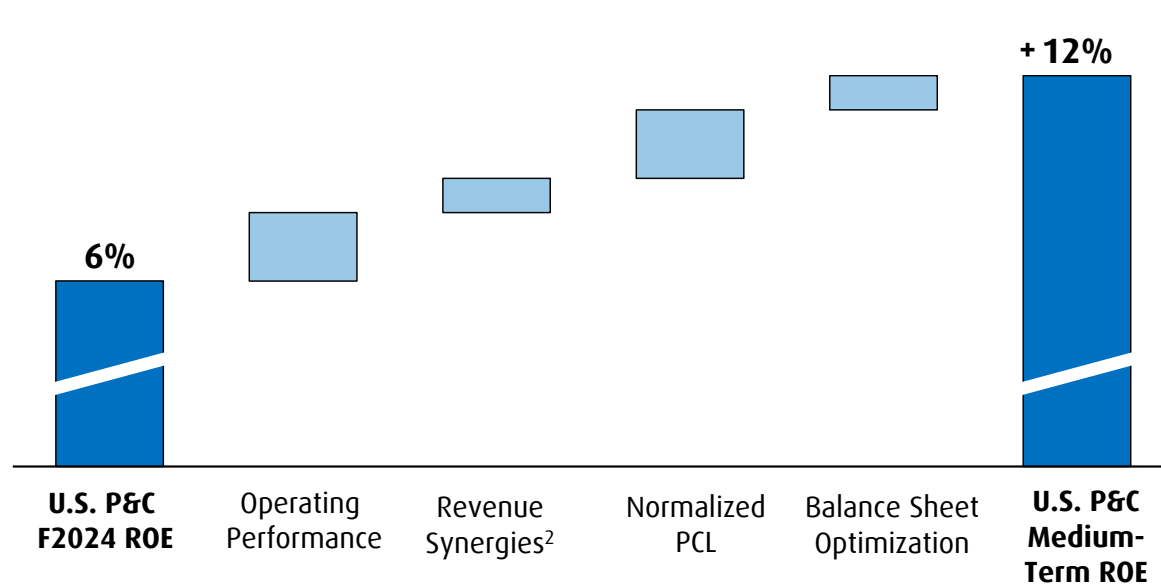
Leverage expanded capabilities and talent

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

¹ Excludes impact from U.S. Improvement

² We have established medium-term financial objectives for certain important performance measures. Medium-term is generally defined as three to five years, and performance is measured on an adjusted basis. These objectives serve as guideposts and assume a normal business operating environment and credit cycle. Refer to the Financial Objectives and Value Measures section of BMO's 2024 Annual MD&A for more information

U.S. P&C – Key contributor to BMO's path to 15% total bank ROE¹



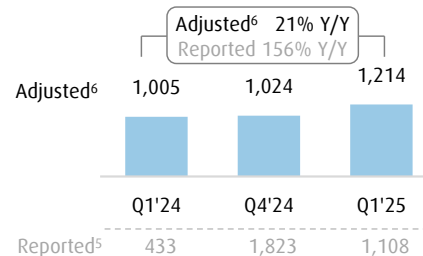
Strategic Opportunities

- Capitalize on revenue synergies and U.S. scale
- Grow and deepen One Client relationships
- Leverage expanded capabilities and talent
- Capital allocation and deposit mix

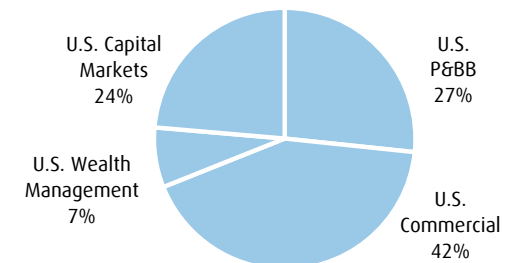
Strong Foundation

- Top 10 U.S. Bank³
- Top 5 commercial lender⁴ in North America
- Integrated North American business model, driving efficiencies and scale
- One Client approach, with local market and unified cross border expertise
- Well-diversified, consistent operating performance

U.S. Segment PPPT⁵ (US\$MM)



Q1'25 LTM U.S. Revenue by Group



This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2. LTM = Last 12 months

¹ We have established medium-term financial objectives for certain important performance measures, including Return on Equity (ROE) of 15% or more. Medium-term is generally defined as three to five years, and performance is measured on an adjusted basis. These objectives serve as guideposts and assume a normal business operating environment and credit cycle. Refer to the Financial Objectives and Value Measures section of BMO's 2024 Annual MD&A for more information

² Revenue Synergies relate to the Bank of the West acquisition

³ Ranking by assets as at December 31, 2024 and internal analysis. Source: SNL Financial. JP Morgan, Bank of America, Citibank, Wells Fargo, U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO

⁴ Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

⁵ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information and slide 58 for calculation of PPPT

⁶ Adjusted results and measures are non-GAAP. Refer to slide 55 and 59 for more information and slide 56 for adjustments to reported results

BMO U.S. well-positioned for growth

Top 10
U.S. Bank¹

Digital platforms
across all 50 states

4 million
customers

BMO U.S. Bank
US\$264² billion in assets



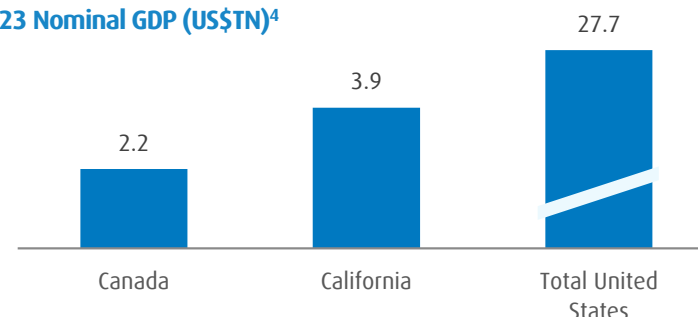
BMO U.S. Segment
US\$496² billion in assets



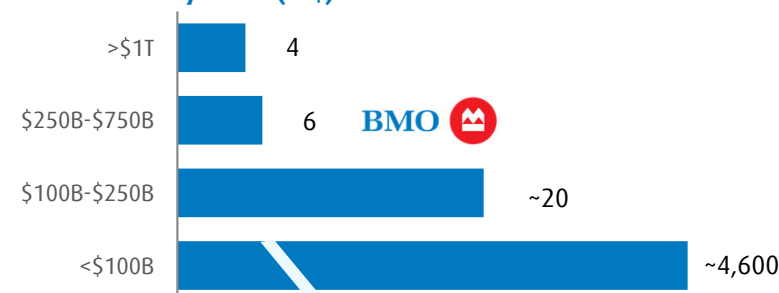
BMO Financial Group
C\$1.5 trillion in assets

- **Broad capabilities:** Personal & Commercial Banking, BMO Wealth Management and BMO Capital Markets
- Only North American bank with an **integrated North-South business model**, driving efficiencies and scale
- **One Client approach**, with local market and unified cross border expertise
- Presence in **14 of the Top 25 MSAs, 3 of the Top 5**
- **Top-tier market share positions** including RV/Marine lending, Wine & Spirits, Equipment finance
- **Strong capital position:** BMO Financial Corp³ CET1 ratio of 12.1%

2023 Nominal GDP (US\$TN)⁴



of U.S. Banks by Assets (US\$)¹



¹ Ranking by assets as of January 31, 2025. Source: SNL Financial and internal analysis. Top 10 U.S. >\$1T: JP Morgan, Bank of America, Citibank, Wells Fargo. \$250B-\$750B: U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO

² BMO U.S. Bank average assets based on BMO Bank N.A. publicly available U.S. regulatory filing (FFIEC 031) for the period ending December 31, 2024. BMO U.S. Segment based on average assets for Q1'25

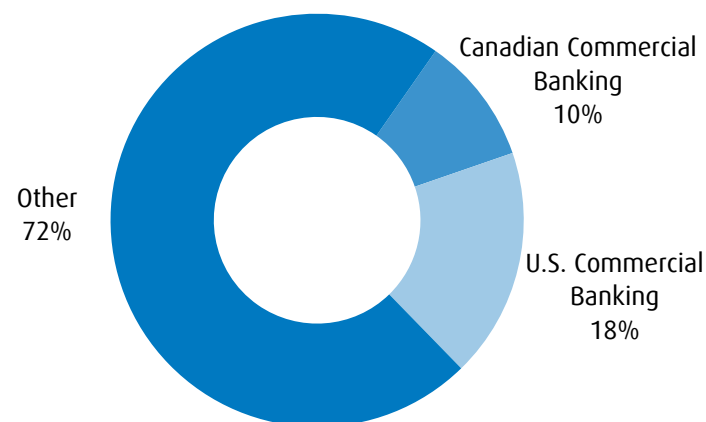
³ Source: BMO Financial Corporation (BFC) Consolidated Financial Statements for Holding Companies—FR Y-9C December 31, 2024

⁴ Source: BMO Economics

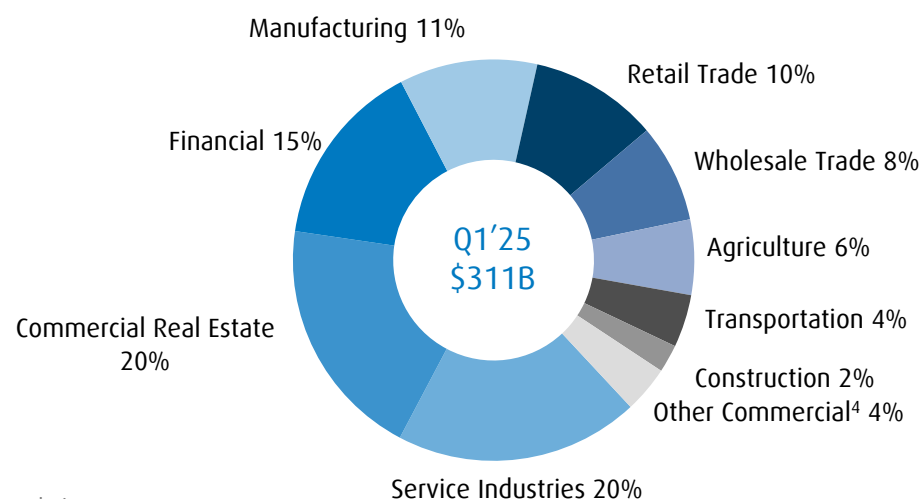
Proven strength in Commercial Banking with advantaged market share

- A relationship-based commercial bank; **Top 5 commercial lender¹ in North America**
 - In Canada: Top tier commercial banking business, #2 market share for business loans²
 - In the U.S.: Diversified national business, supported by industry knowledge and top-tier share in flagship markets
- Integrated and leading cash management, treasury and payment capabilities
- Best-in-class customer experience and industry leading client loyalty
- Diversified portfolio with sole or lead position in ~90% of relationships

Commercial Banking Revenue as % of Operating Groups Revenue³ – LTM Q1'25



Commercial Loans by Industry – Q1'25



Recognized as the **best commercial bank** in Canada and U.S.

Prior period amounts have been reclassified to conform with the current period presentation

¹ Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

² Ranked #2 in market share based on business loans \$0-\$100MM. Source: Canadian Bankers Association as at September 2024

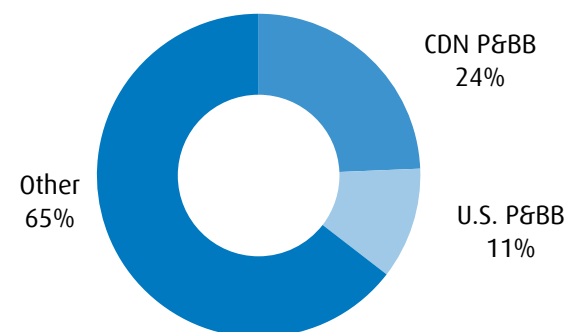
³ Based on reported results; Percentages determined excluding results in Corporate Services

⁴ Other Commercial includes industry segments that are each <1% of commercial gross loans and acceptances

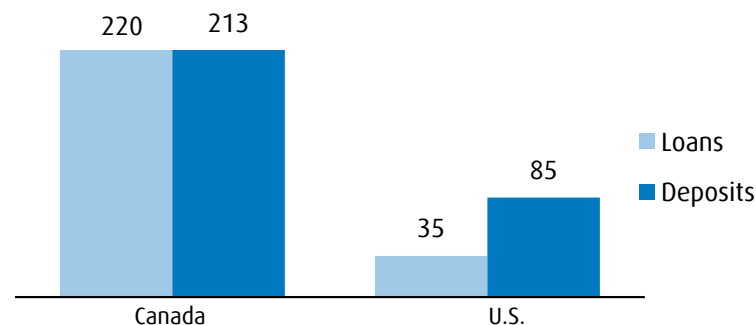
Well established Personal and Business Banking franchise

- Well established and growing business, contributing 36% of BMO's revenue
 - Canada: Growing core customers with good market share gains in key product categories
 - U.S.: Leveraging our expanded market presence and scale, serving 4MM customers through ~1000 branches in and a national digital deposit platform
- Driving core customer acquisition, deepening customer relationships and enabling One Client growth with Wealth Management and Commercial Banking
- Award winning digital capabilities delivering personalized banking experiences, with over one-third of core products sold through digital channels
- Leading AIR MILES loyalty program enhances customer acquisition

P&BB Banking Revenue as % of Operating Group Revenue¹ – LTM Q1'25



P&BB Loan and Deposit average balances (\$B in local currencies) – Q1'25



External recognition:



#1 Retail bank in Canada for three consecutive years – *World Finance*



Recognized for Digital Innovation, Customer Experience and Delivery excellence – *The Digital Banker*



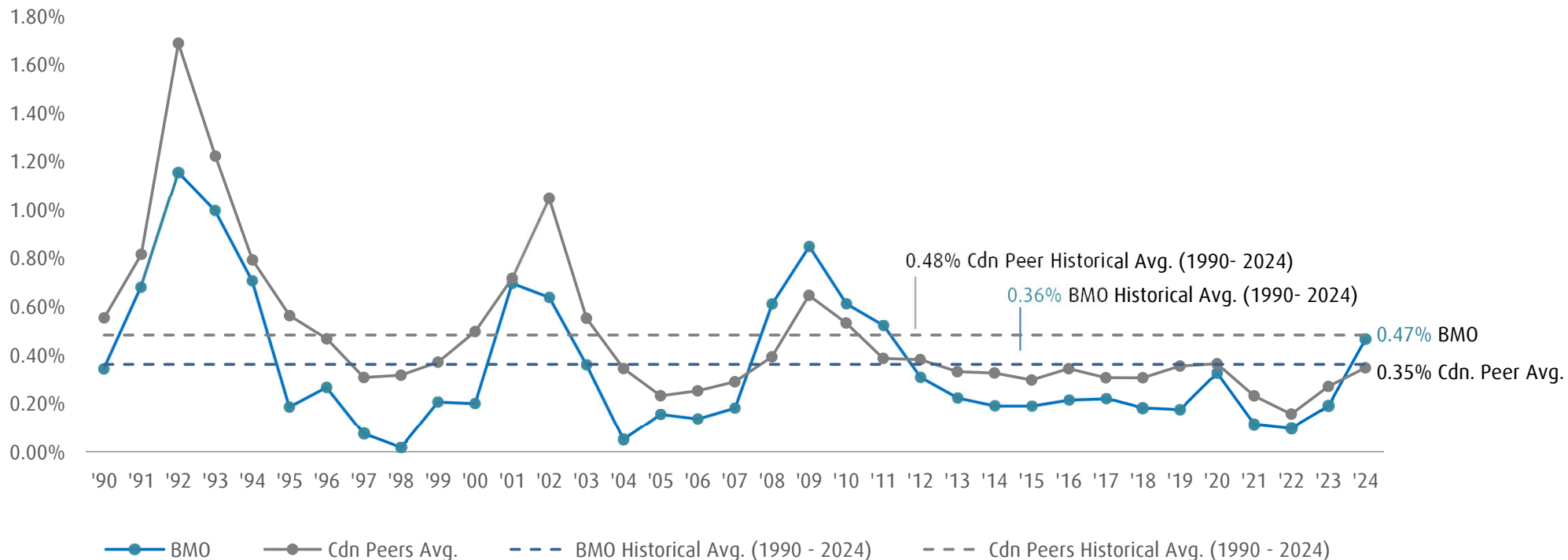
Integration Excellence for Bank of the West conversion – *Celent*

Prior period amounts have been reclassified to conform with the current period presentation
¹ Based on reported results; Percentages determined excluding results in Corporate Services

Strong risk culture and long-term track record of credit outperformance

- Long track record of outperforming peers on credit, with 30+ years historical average loss rates below peers
- Deep expertise and industry knowledge across business and risk teams
- Strong risk management practices focused on consistent risk appetite and prudent underwriting practices, effectiveness of work-out process through credit cycles

PCL on Impaired Loans as a % of Avg. Net Loans & Acceptances



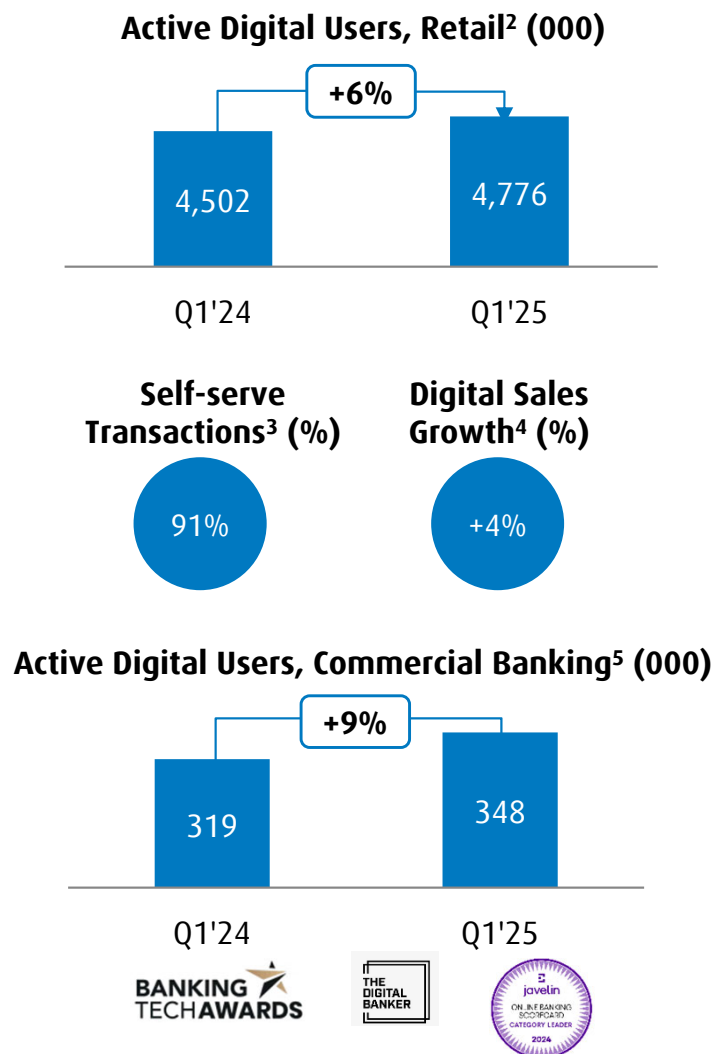
¹ Provision for credit losses on impaired loans over average net loan and acceptances, annualized and expressed in basis points; Peers: BNS, CIBC, NA, RBC, TD; information for peer banks has been sourced from their respective Q4'24 quarterly disclosures

Advancing our Digital First strategy

Delivering on our Digital First agenda, powered by AI, data and tech modernization

- Driving tangible customer and business value through **AI and advanced analytics**, including¹:
 - >3MM AI-enabled customer interactions with **BMO Assist**
 - >200MM AI-powered **BMO Insights** enabling real financial progress
- Launched **first-of-its-kind external Gen AI-powered digital assistant** to Canadian Individual Life advisors, streamlining the underwriting process
- Joined **IBM's Quantum Network** to accelerate innovation and deploy advanced quantum powered solutions
- Launched **BMO Sync** in Online Banking for Business, which **seamlessly integrates banking** with clients' Enterprise Resource Planning and accounting systems

Driving tangible customer and business value



Being recognized as an industry leader and innovator

- Ranked #1** in satisfaction in the **J.D. Power 2024 Canada Wealth Management Digital Experience Study⁶**
- Won '**Editors Choice Award**' at Banking Tech Awards 2024; BMO was recognized for **top-tier customer experience**, and a differentiated **approach to innovation**
- Recognized as one of **the leaders in the Financial Fitness Category** within Javelin's 2024 Online Banking Scorecard
- BMO's innovation approach and outcomes** acknowledged by several Digital Banker awards:
 - Best Gen AI Retail Operations Initiative** (InnoV8 Customer Feedback Assist)
 - Best Payments Innovation** (BMO SplitShare)
 - Digital Lending Product of the year** (BMO PaySmart)
 - Outstanding Customer Service Innovation** (Digital Card Controls Suite)
 - "Best New Product Launch"** for Extend for BMO virtual card in commercial banking
- Red Dot Award: Design Concept 2024** for re-imagined digital banking experience for small and medium enterprises

¹ Within the last 12 months

² Active digital users is number of retail deposit customers in North America that logged into online or mobile in the last 90 days

³ Self-serve transactions are transactions that occur in online, mobile, ATM, telephone banking; Nov 2024 – Jan 2025

⁴ Digital sales is 12 month rolling average for the 12-months preceding the end of the fiscal quarter and include chequing, savings, credit card, loans, mortgage, overdraft (CAD) and CD, MM (US)

⁵ On-Line Business Banking (OLBB) clients in North American commercial, corporate and business banking

⁶ jdpower.com/business

Commitment to Sustainability

BMO's sustainability and climate strategy and approach are key to advancing our commercial objectives, effectively managing risk, promoting efficiencies in our business and maintaining positive stakeholder relations. Our areas of focus include:



Sustainability

Managing our business consistent with our long-term risk management and financial goals, considering our impact on communities, society and stakeholders

- Understanding and **managing** our exposure to **environmental and social risks**
- Attracting and retaining a **skilled workforce** to best serve our customers and support our winning culture
- Offering **sustainable finance** products and services that help our clients achieve their sustainability and risk management objectives
- Implementing a **responsible investing** approach to create financial value and mitigate financial risk



Customer Engagement

We strive to deepen customer relationships over time, and continue to earn world-class loyalty and generate growth

- Responsible **business conduct**
- Providing solutions for our customers as we engage with them at each stage of their relationship with BMO
- **Protecting the privacy** of personal information to maintain customer trust
- Focus on fraud, **cyber and data security**, physical security and information technology resilience to safeguard customer data
- **Fair design and sale** of financial products and services



Community Prosperity

Efforts to strengthen the communities where we do business, build relationships with stakeholders and foster an engaged workforce

- Serving the diverse needs of our customers by expanding **access to financial services** through specialized products
- Responding to a dynamic economic and social landscape
- Offering educational resources to help customers **build financial literacy** and make informed financial decisions
- Our **giving and volunteering** efforts support community, economic and environmental resilience



Climate

We consider climate risks and opportunities in our strategy and business model, as we aim to be our clients' lead partner in the transition to a net-zero world

- Developing and executing on our **climate transition action plan** by managing our business through the energy transition across our value chain
- Advancing **sector-specific strategies, products and services** to support clients with their decarbonization goals
- **Building capabilities** through employee engagement and the **BMO Climate Institute**
- Embedding climate risk considerations into our Enterprise Risk Management Framework

We aim to follow applicable standards and frameworks that guide our priorities and disclosures, underpinned by a robust governance framework

Our sustainability and climate reporting can be found on our website at our-impact.bmo.com/reports

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Q1'25 Highlights

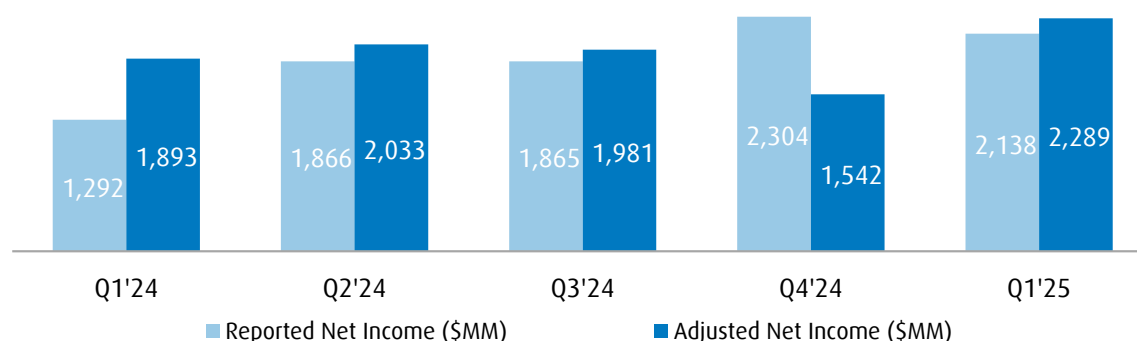
Q1 F2025 - Financial Highlights

Strong performance with double digit PPPT¹ growth and positive operating leverage

- Adjusted² EPS \$3.04, up \$0.48 Y/Y (reported \$2.83, up \$1.10)
- Adjusted² net income up 21% Y/Y (reported up 65%)
 - Q1'25 adjusted² net income excluded \$70MM impact of aligning accounting policies for employee vacation across legal entities and \$79MM amortization of acquisition-related intangible assets
- Adjusted² PPPT¹ up 32% Y/Y (reported¹ up 68%)
- Adjusted² revenue up 18% Y/Y (reported up 21%) with growth across all operating groups
- Adjusted² expenses up 9% Y/Y (reported up 1%)
- Adjusted² operating leverage 8.9% (reported 20.1%)
- Total provision for credit losses \$1,011MM
 - PCL on impaired loans \$859MM or 50 bps³; provision on performing loans \$152MM or 8 bps³
- U.S. segment contributed 45% to adjusted² earnings in the quarter (43% to reported)

(\$MM)	Reported			Adjusted ²		
	Q1 25	Y/Y	Q/Q	Q1 25	Y/Y	Q/Q
Revenue	9,266	21%	3%	9,266	18%	11%
Expenses	5,427	1%	23%	5,222	9%	7%
PPPT ¹	3,839	68%	(15)%	4,044	32%	16%
Total PCL	1,011	\$384	\$(512)	1,011	\$384	\$(512)
Net Income	2,138	65%	(7)%	2,289	21%	48%
U.S. Segment Net Income (US\$)	639	100+%	(31)%	717	16%	100+%
Diluted EPS (\$)	2.83	\$1.10	\$(0.11)	3.04	\$0.48	\$1.14
Efficiency Ratio (%)	58.6	(1,160) bps	(920) bps	56.3	(460) bps	(200) bps
ROE (%)	10.6	340 bps	(80) bps	11.3	70 bps	390 bps
ROTCE ⁴ (%)	14.4	410 bps	(120) bps	14.9	60 bps	520 bps
CET1 Ratio (%)	13.6	80 bps	-	13.6	80 bps	-

Net Income² Trends



¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information and slide 58 for calculation of PPPT

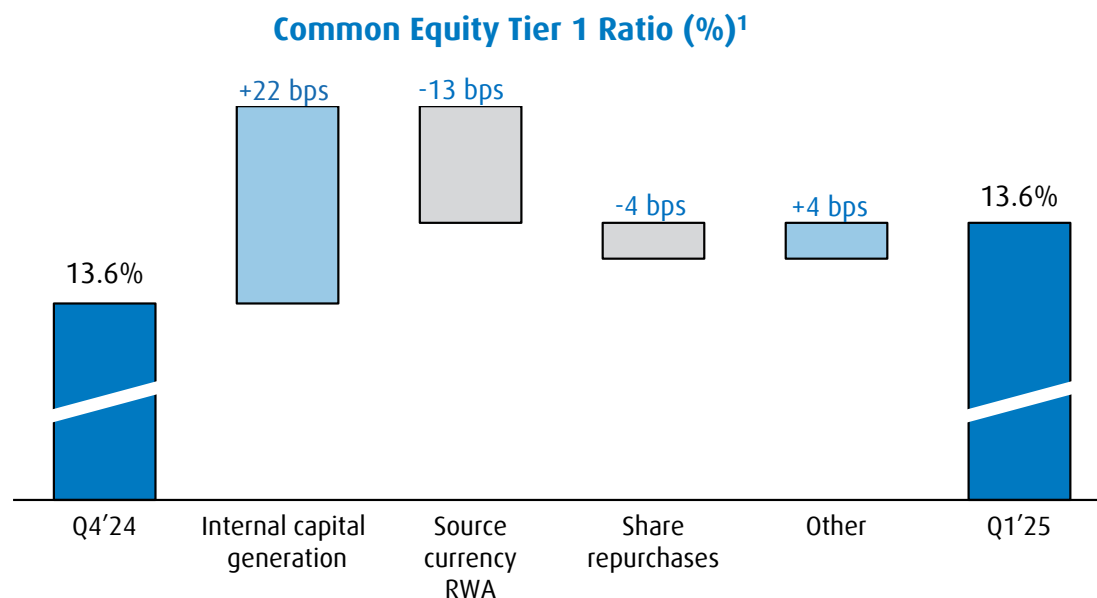
² Adjusted results and measures are non-GAAP. Refer to slide 55 for more information and slide 56 for adjustments to reported results

³ Impaired PCL ratio is calculated as annualized impaired provision for credit losses over average net loans and acceptances, expressed in basis points

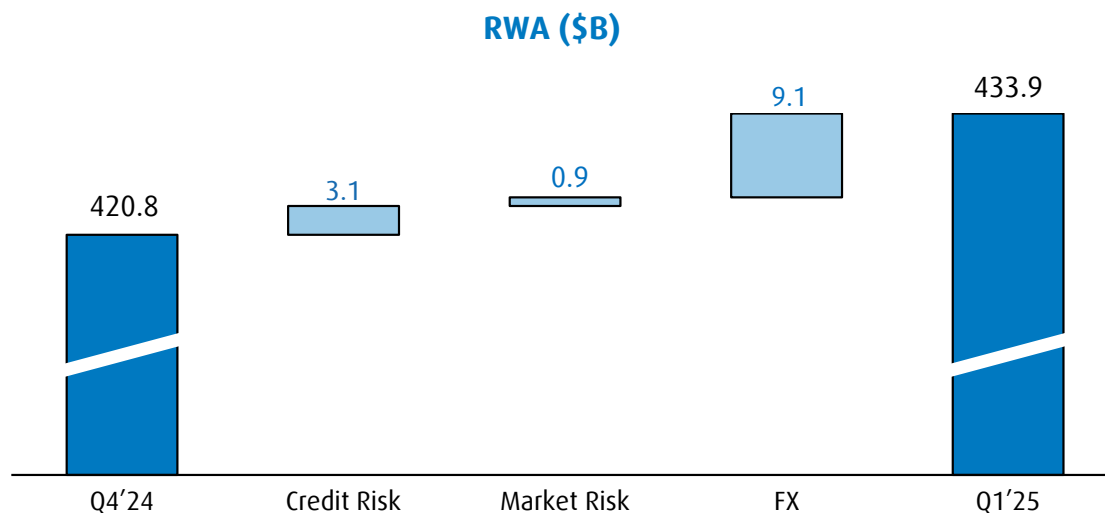
⁴ Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. Refer to slide 55 and Non-GAAP and Other Financial Measures section of BMO's First Quarter 2025 MD&A for more information

Strong Q1'25 CET1 Ratio¹ of 13.6%

- Q1'25 CET1 ratio¹ of 13.6%, relatively unchanged from Q4'24, primarily reflecting:
 - Internal capital generation
- Largely offset by
 - Higher source currency RWA
 - 1.2 million common shares repurchased
- The impact of FX movements on the CET1 ratio¹ largely offset



- RWA increased primarily reflecting:
 - Higher credit risk mainly from changes in asset quality and increase in asset size
 - Higher market risk
 - FX movements

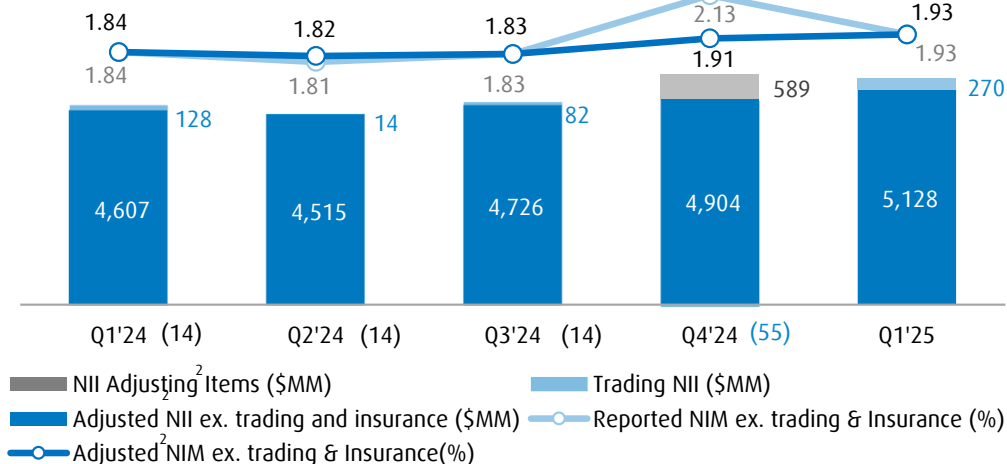


Basis points/numbers may not add due to rounding

¹ Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with the Capital Adequacy Requirements (CAR) Guideline, as set out by the Office of the Superintendent of Financial Institutions (OSFI)

Interest Rate Sensitivity

NII (\$MM) and NIM ex. trading and Insurance (%)¹



- Total bank NIM ex. trading and Insurance increased 2 bps Q/Q due to higher margins in our P&C businesses partially offset by higher low-yielding assets in Corporate Services and lower margins in BMO Capital Markets

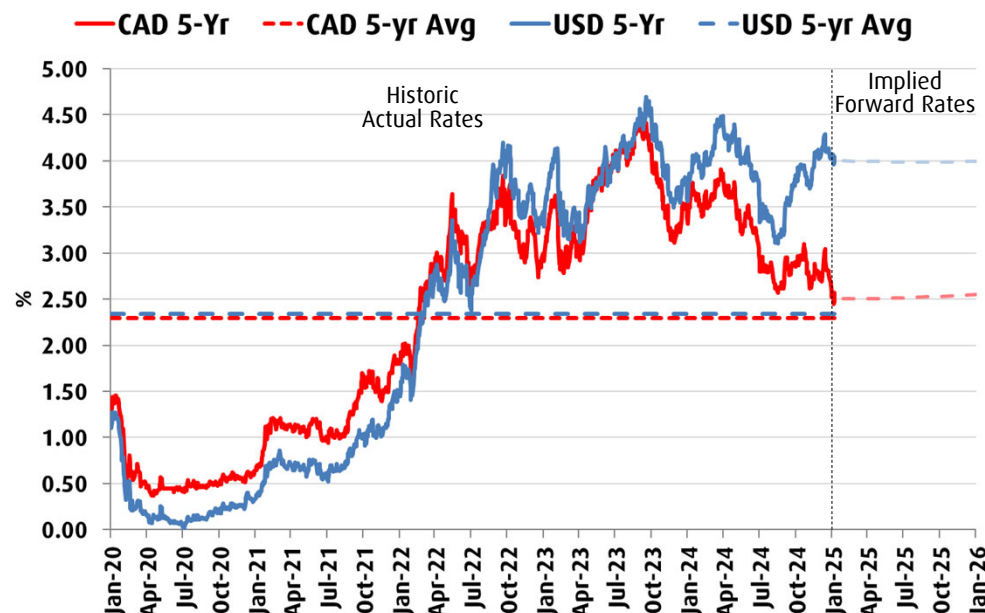
Earnings sensitivities over the next 12 months³

Q1'25 Pre-Tax CDE(\$MM)	+100 bps	-100 bps	-25 bps	-25 bps short rate
Canada ⁴	72	(38)	(11)	11
U.S.	285	(198)	(73)	(51)
Total	357	(236)	(84)	(40)

- Earnings benefit / exposure to an incremental +/- 100 bps rate shock reflects a relatively neutral positioning
- BMO strategy emphasizes margin stability; non rate-sensitive deposits and the balance sheet's net equity position are consistently reinvested into intermediate tenors through the cycle

- Long-term investment rates decreased Q/Q for CAD and increased for USD; forecast remains higher than historical levels and continue to support NIM

Swap Rates⁵



Source: Bloomberg, updated through January 6, 2025; Implied forward rates are calculated using January 31, 2025 Bloomberg spot curve

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

¹ Net Interest Margin (NIM) is the ratio of net interest income (NII) to average earning assets, expressed as a percentage or in basis points. Refer to the Glossary of Financial Terms section of BMO's First Quarter 2025 MD&A for further information

² Adjusted results and measures are non-GAAP. See slide 55 for more information and slide 56 for adjustments to reported results

³ Sensitivities assumes immediate and sustained parallel shift in interest rates and using a constant balance sheet except for the -25bps short rate scenario where only short-term rates are shocked. For more details see the Structural (Non-Trading) Market Risk section of BMO's First Quarter 2025 MD&A

⁴ Includes Canadian dollar and other currencies

⁵ Chart displays historical Canadian Overnight Repo Rate Average (CORRA) swap rates and Secured Overnight Financing Rate (SOFR) swap rates

Operating Groups

Canadian Personal & Commercial Banking

Strengths and Value Drivers

- High-performing team focused on providing a personalized banking experience that helps our customers make real financial progress
- Top-tier commercial banking business, #2 market share for business loans¹, and leading cash management, treasury and payment capabilities
- Award-winning retail banking business with top-tier digital sales and digital money management tools
- Strong balance sheet and disciplined risk management

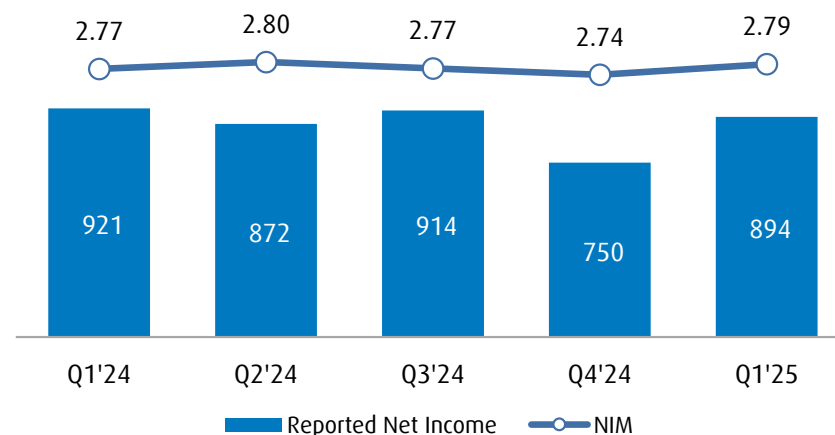
2025 Strategic Priorities

- Build on our strong franchise to drive growth and customer loyalty by continuing to invest in differentiating capabilities and delivering enhanced One Client experiences
 - In Personal and Business Banking, continue to drive customer acquisition, increase share of wallet, enhance digital engagement and in-person guidance conversations, and help customers make real financial progress
 - In Commercial Banking, maintain focus on key sectors and geographies, and drive deeper relationships with clients through innovative capabilities and products, including climate transition and Digital First solutions
- Drive efficiencies by simplifying and streamlining operations, and investing in digital capabilities
- Foster a winning culture, focused on alignment, empowerment and recognition, with a commitment to an inclusive workplace

Q1'25 Financial Highlights

	Reported	Adjusted ²
Net Income	\$894MM	\$897MM
Revenue Y/Y Growth	10.3%	10.3%
PPPT ³ Y/Y Growth	13.2%	13.1%
ROE	21.2%	21.3%
Efficiency Ratio	42.1%	42.0%
Operating Leverage	3.7%	3.6%

Reported Net Income (\$MM) and NIM (%)



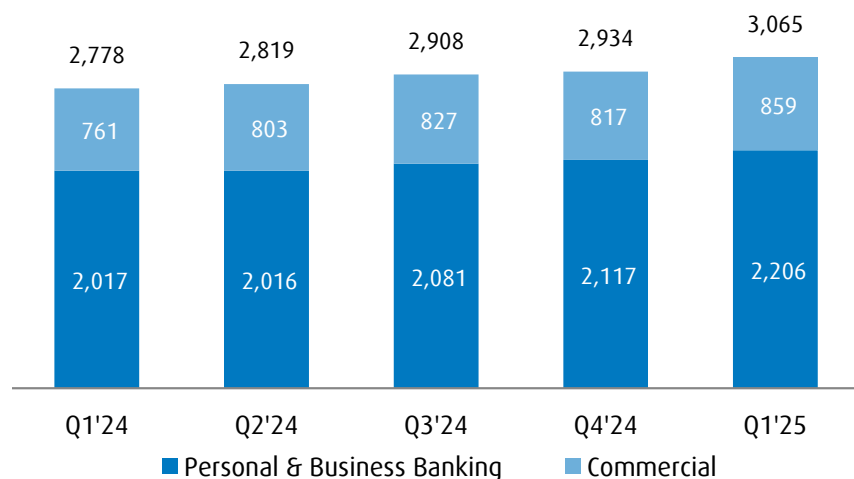
¹ Ranked #2 in market share based on business loans \$0-\$25MM and \$0-\$100MM. Source: Canadian Bankers Association as at September 2024

² Adjusted results and measures are non-GAAP, refer to slide 55 and 59 for more information and slide 57 for adjustments to reported results

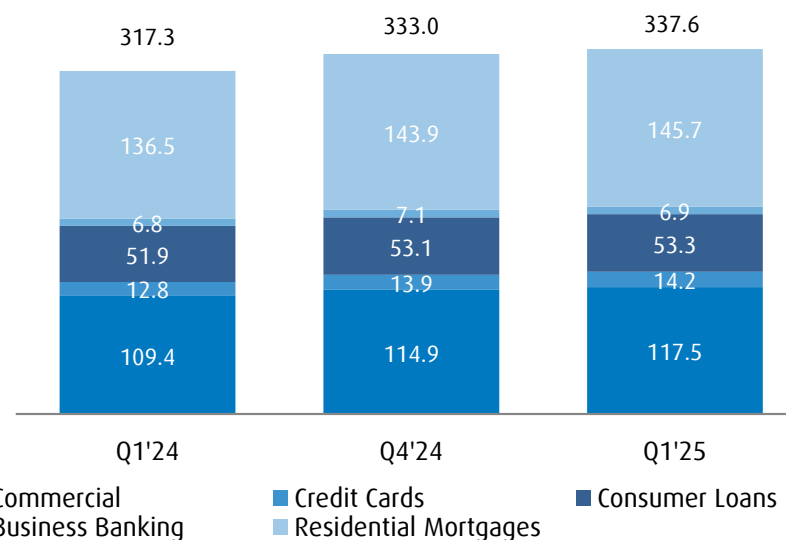
³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) is a non-GAAP measure. Refer to slide 55 for more information and slide 58 for calculation of PPPT

Canadian Personal & Commercial Banking Performance

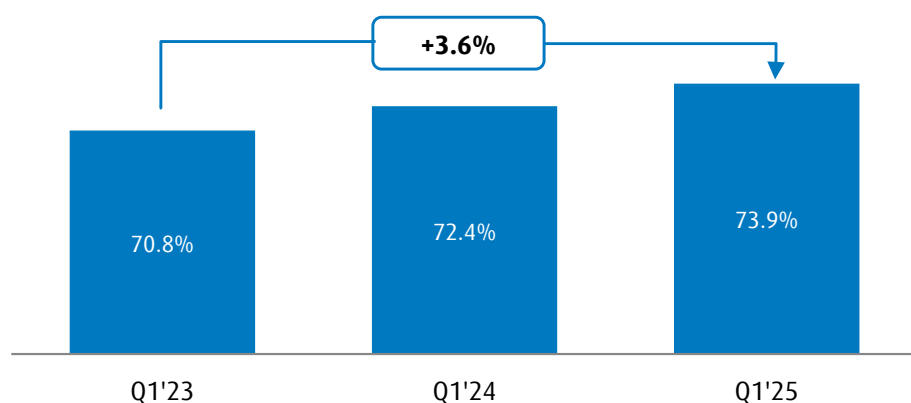
Reported Revenue (\$MM)



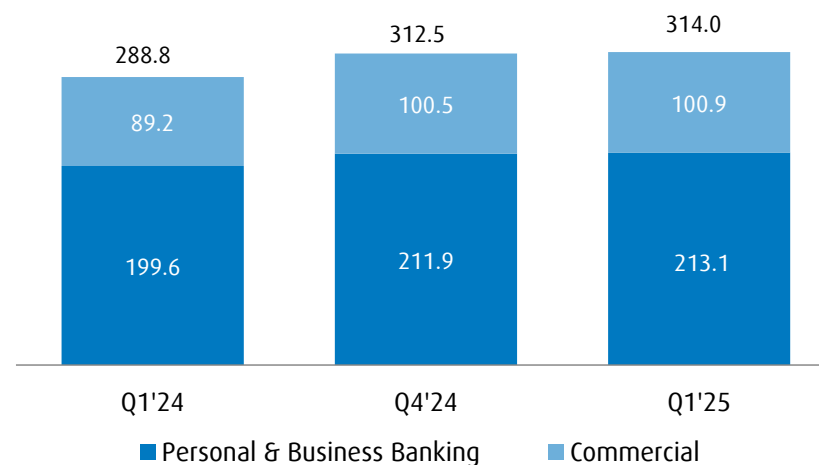
Average Gross Loans & Acceptances (\$B)²



Digital Adoption¹



Average Deposits (\$B)



¹ Digital adoption is the percent of deposit customers that logged on in the last 90 days (revised to exclude joint account-only customers)

² Commercial loans exclude corporate cards and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio in Q1'25, Q4'24 and Q1'24

U.S. Personal & Commercial Banking

Strengths and Value Drivers

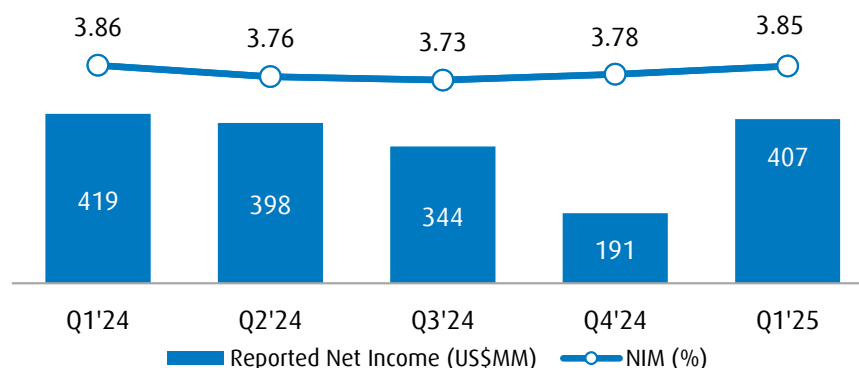
- High-performing team focused on providing a personalized banking experience that helps our customers make real financial progress
- Large-scale commercial banking business, with leading cash management, treasury and payment capabilities
- Continued momentum in personal and business banking with a large and growing customer base, accelerating our digital first model through innovative partnerships
- Strong balance sheet and disciplined risk management

2025 Strategic Priorities

- Build on our strong franchise and leverage our expanded scale to drive growth and customer loyalty by continuing to invest in differentiating capabilities and delivering enhanced One Client experiences
 - In Personal Banking, continue to drive new customer acquisition, increase digital engagement, and help customers make real financial progress
 - In Commercial Banking, maintain focus on key sectors and geographies, and drive deeper relationships with clients through innovative capabilities and products, including climate transition and digital first solutions
- Drive efficiencies by simplifying and streamlining operations, and investing in digital capabilities
- Foster an inclusive, winning culture, focused on alignment, empowerment and recognition, with a commitment to an inclusive workplace

Q1'25 Financial Highlights		
US\$	Reported	Adjusted ¹
Net Income	\$407MM	\$456MM
Revenue Y/Y Growth (teb) ²	2.1%	2.1%
PPPT ³ Y/Y Growth	7.7%	5.9%
ROE	6.2%	7.0%
Efficiency Ratio ²	57.5%	54.0%
Operating Leverage ²	3.8%	3.1%
Net Income (C\$)	\$580MM	\$650MM

Reported Net Income (US\$MM) and NIM² (%)



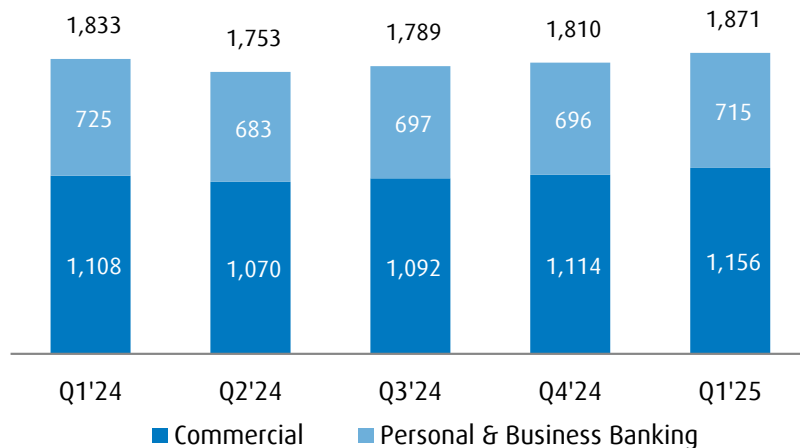
¹ Adjusted results and measures are non-GAAP, refer to slide 55 and 59 for more information and slide 57 for adjustments to reported results

² Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q1'25 US\$6MM, Q1'24 US\$7MM) is offset in Corporate Services. Net Interest Margin (NIM), operating leverage and efficiency ratio are calculated based on revenue (teb)

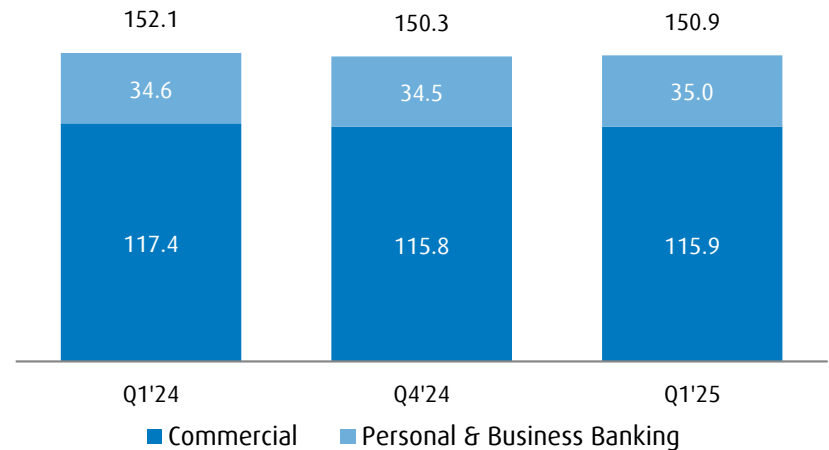
³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 55 for more information and slide 58 for calculation of PPPT

U.S. Personal & Commercial Banking Performance

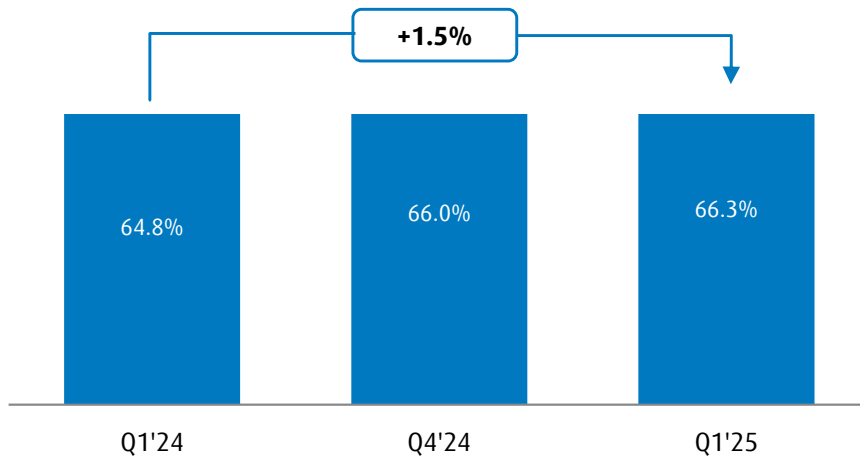
Reported Revenue (teb¹, US\$MM)



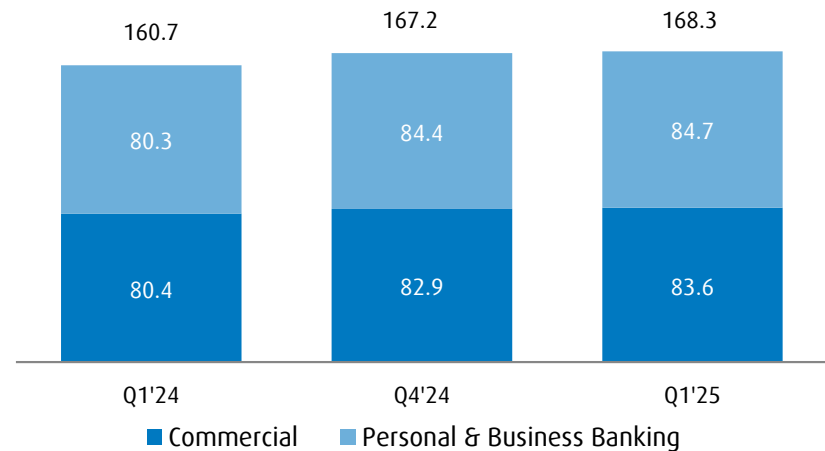
Average Gross Loans & Acceptances³ (US\$B)



Digital Adoption²



Average Deposits (US\$B)



Prior period amounts have been reclassified to conform with the current period presentation

¹ Operating group revenue stated on taxable equivalent basis (teb). These teb adjustments in U.S. P&C (Q1'25 US\$6MM, Q4'24 US\$6MM, Q3'24 US\$6MM, Q2'24 US\$6MM, Q1'24 US\$7MM,) are offset in Corporate Services

² Digital adoption is the percent of deposit customers that logged on in the last 90 days (revised to exclude joint account-only customers)

³ Recreational Vehicle (RV) loan portfolio sale in Q1'24 impact on balances was a reduction of US\$3.6B in Q1'24 versus US\$7.2B in Q4'24 and Q1'25

BMO Wealth Management

Strengths and Value Drivers

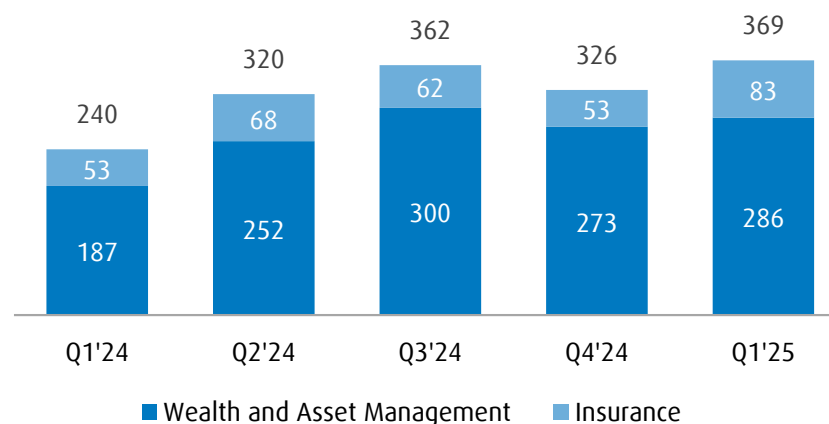
- Planning and advice-based approach that integrates investment, insurance, specialized wealth management and core banking solutions, offered by a team of highly skilled professionals
- Diversified products and services, from digital investing to integrated full-service investment management, banking and wealth advisory services for retail, business and institutional clients
- Global asset manager with a commitment to responsible investing and delivering innovative investment solutions to institutional and individual clients across a range of channels
- Robust risk management framework supporting alignment with regulatory expectations

2025 Strategic Priorities

- Advance our leadership position in private wealth advisory services across North America, and accelerate growth through One Client experiences with improved connectivity and integrated offerings, to plan, grow, protect and transition our clients' wealth with confidence
- Extend our advantage as a solutions provider, expanding asset management and insurance offerings in key growth areas, including sustainability focused offerings
- Deliver top-tier digital wealth management offerings, building on our differentiated digital advisory capabilities to simplify, streamline and integrate digital client experiences
- Foster a winning culture, focused on alignment, empowerment and recognition, with a commitment to an inclusive workplace

Q1'25 Financial Highlights		
	Reported	Adjusted ¹
Net Income	\$369MM	\$371MM
Revenue Y/Y Growth	19.4%	19.4%
PPPT ² Y/Y Growth	48.1%	48.1%
ROE	29.0%	29.2%
Efficiency Ratio	69.0%	68.9%
Operating Leverage	9.5%	9.6%

Reported Net Income (\$MM)

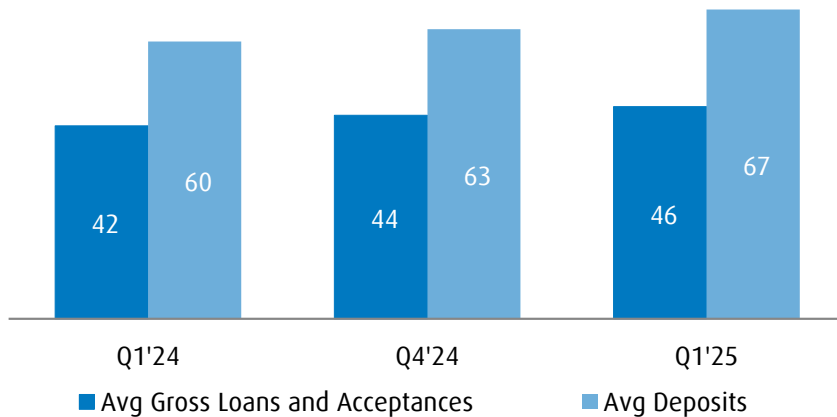


¹ Adjusted results and measures are non-GAAP, refer to slide 55 and 59 for more information and slide 57 for adjustments to reported results

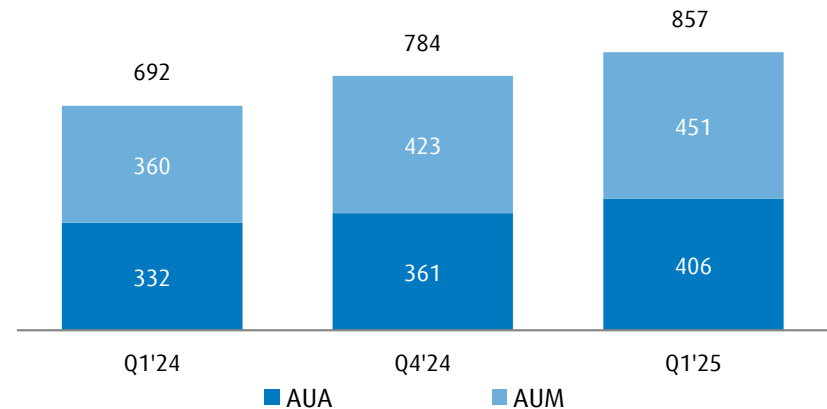
² Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 55 for more information and slide 58 for calculation of PPPT

BMO Wealth Management Performance

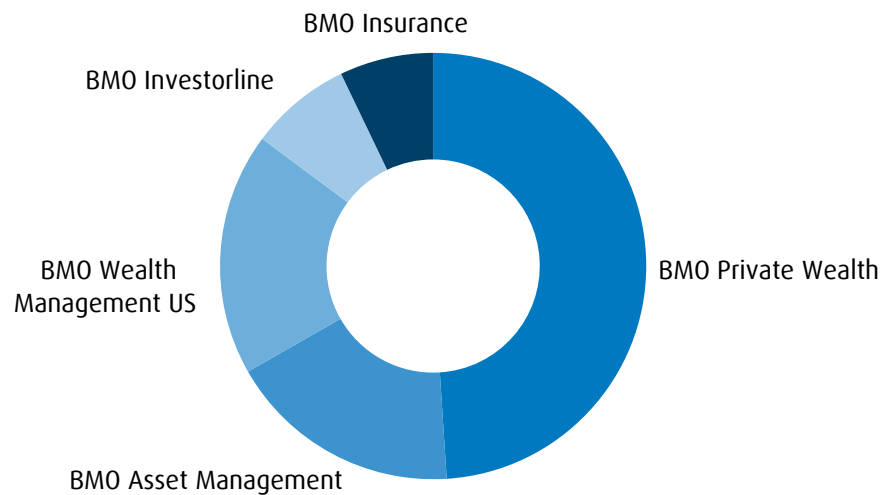
Balances (\$B)



AUA, AUM (\$B)



Reported Revenue by Business – LTM Q1'25



#1 in Customer Satisfaction for Canada Wealth Management Digital Experience Study¹
– J.D. Power

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17
¹ For more information, refer to www.jdpower.com/business

BMO Capital Markets

Strengths and Value Drivers

- A valued financial partner to our clients; leveraging our people, innovative solutions and capital supporting the growth aspirations of our clients
- Unified coverage and integrated North American platform, delivering a seamless and exceptional client experience
- Well diversified platform and business mix by sector, geography, product and currency, including a strong and scalable U.S. business
- Strong risk management and regulatory and compliance capabilities

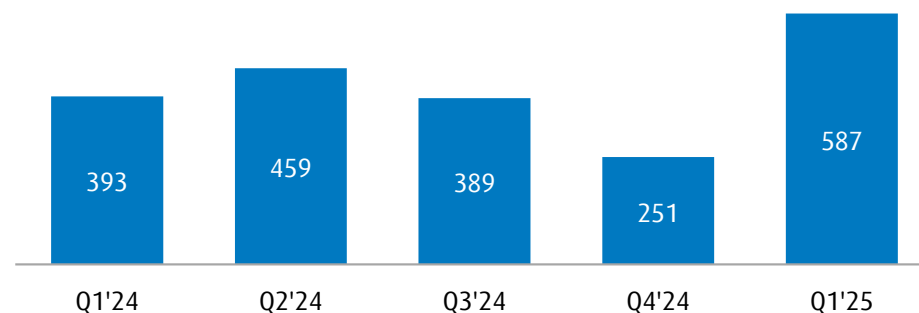
2025 Strategic Priorities

- Drive client-focused growth through our One Client strategy, with improved connectivity and integrated offerings to deliver greater value and a better experience for our clients
- Build on our strengths in sustainable finance and climate leadership
- Leverage digital-first capabilities and data to improve operational efficiency and deliver innovative solutions
- Foster a winning culture, focused on alignment, empowerment and recognition, while advancing progress on our Zero Barriers to Inclusion strategy

Q1'25 Financial Highlights

	Reported	Adjusted ¹
Net Income	\$587MM	\$591MM
Revenue Y/Y Growth (teb) ²	30.4%	30.4%
PPPT ³ Y/Y Growth	73.1%	67.0%
ROE	16.9%	17.0%
Efficiency Ratio ²	60.5%	60.3%
Operating Leverage ²	18.0%	16.4%
Average Gross Loans and Acceptances	\$87B	

Reported Net Income (\$MM)



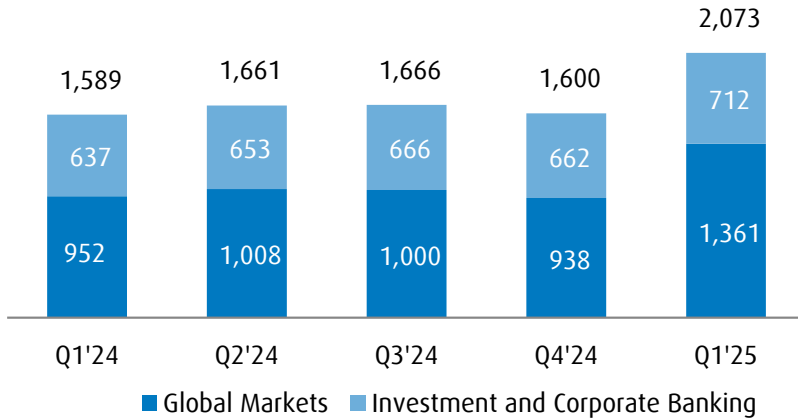
¹ Adjusted results and measures are non-GAAP, refer to slide 55 and 59 for more information and slide 57 for adjustments to reported results

² Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q1'25 \$nil, Q1'24 \$19MM) is offset in Corporate Services. Operating leverage and efficiency ratio are calculated based on revenue (teb)

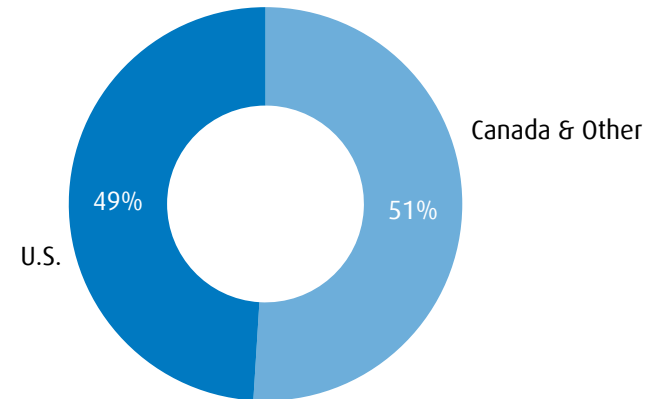
³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information and slide 58 for calculation of PPPT

BMO Capital Markets Performance

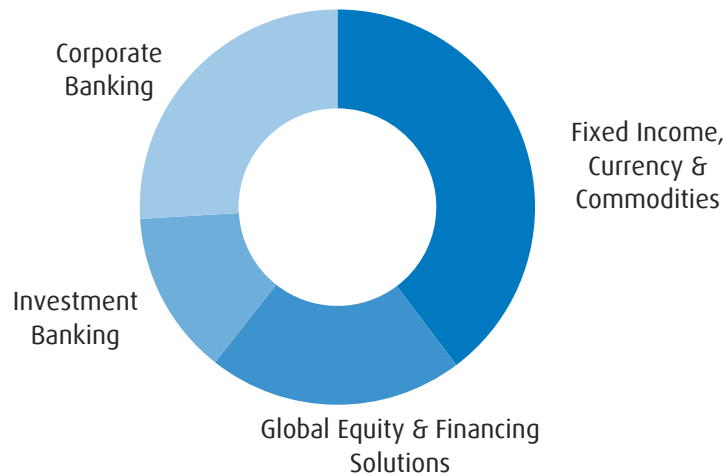
Reported Revenue (teb¹, \$MM)



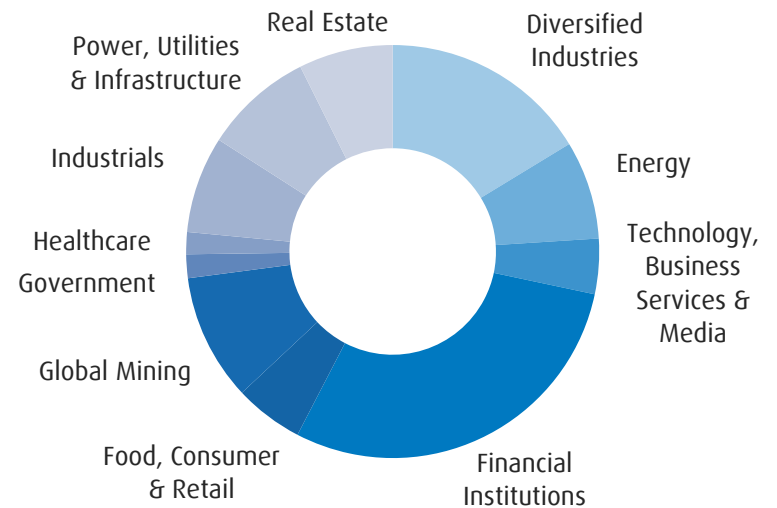
Reported Revenue (teb¹) by Geography – LTM Q1'25



Reported Revenue (teb¹) by Product² – LTM Q1'25



Reported Revenue (teb¹) by Sector³ – LTM Q1'25



Prior period amounts have been reclassified to conform with the current period presentation

¹ Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q1'25 nil, Q4'24 \$2MM, Q3'24 \$1MM recovery, Q2'24 \$2MM, Q1'24 \$19MM) is offset in Corporate Services

² Excludes 'CM Other'

³ Excludes non-client revenues and investor-only clients. LTM revenue as at December 31, 2024

Risk Overview

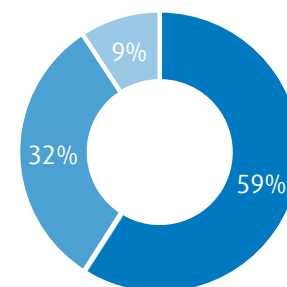
Loan Portfolio Overview

Well-diversified by geography and industry

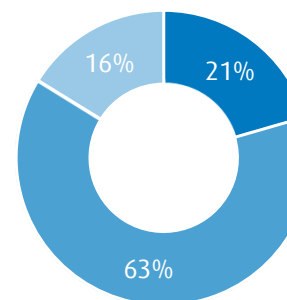
By Industry (As at Q1 25)	Gross Loans & Acceptances (\$B)			Impaired PCL (\$MM)		
	Canada & Other ¹	U.S.	Total BMO	Canada & Other ¹	U.S.	Total BMO
Residential Mortgages	160.1	34.2	194.3	14	1	15
Consumer Instalment and Other Personal	69.3	23.8	93.1	125	39	164
Credit Cards	12.2	1.3	13.5	162	26	188
Total Consumer	241.6	59.3	300.9	301	66	367
Commercial Real Estate	43.3	34.9	78.2	3	22	25
Financial	19.4	55.7	75.1	0	3	3
Service Industries	28.7	37.4	66.1	50	63	113
Manufacturing	9.5	31.8	41.3	33	84	117
Retail Trade	17.6	15.5	33.1	11	42	53
Wholesale Trade	7.1	18.7	25.8	34	15	49
Agriculture	13.8	5.2	18.9	7	-2	5
Transportation	4.9	10.0	14.9	14	30	44
Financing Products	0.0	8.7	8.7	0	0	0
Construction (non-real estate)	2.6	4.6	7.2	23	37	60
Utilities	3.5	3.7	7.1	0	0	0
Oil and Gas	3.4	0.7	4.1	0	0	0
Other Business and Government ²	9.9	2.8	12.7	16	7	23
Total Business & Government	163.5	229.6	393.2	191	301	492
Total Gross Loans & Acceptances	405.1	288.9	694.0	492	367	859

- Gross Loans & Acceptances up 1.7% Q/Q, or flat Q/Q excluding the impact of the stronger U.S. dollar

Gross Loans & Acceptances
Canada & Other Countries



U.S.



- P&C/BMO Wealth Management - Consumer
- P&C/BMO Wealth Management - Business & Government
- BMO Capital Markets

Totals may not add due to rounding

¹ Gross Loans & Acceptances Canada & Other includes approx. \$12.6B from other countries and Impaired PCL Canada & Other includes approx. \$0MM from other countries

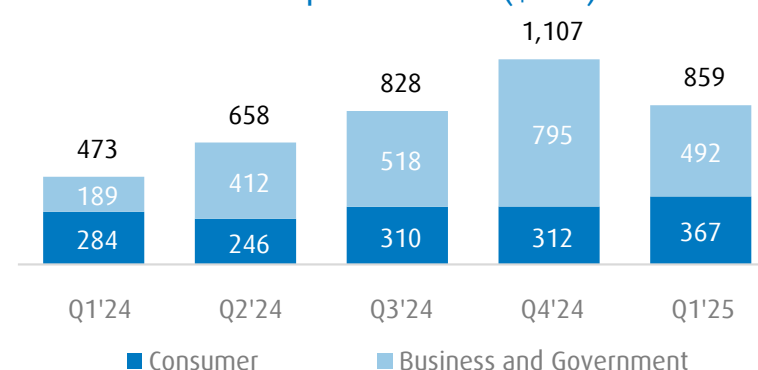
² Other Business and Government includes all industry segments that are each <1% of total loans

Provision for Credit Losses (PCL)

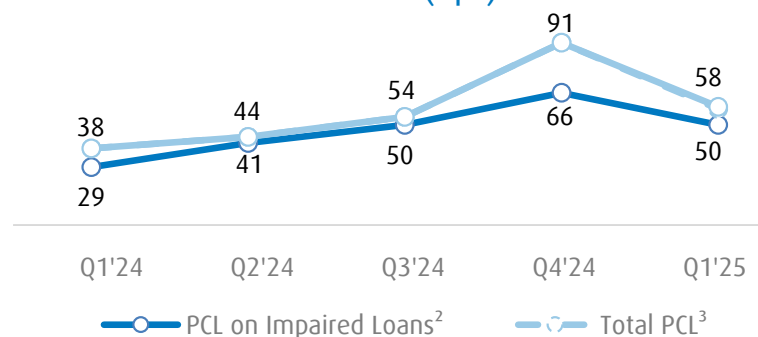
Provision for Credit Losses (PCL) By Operating Group (\$MM)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Personal & Business Banking	204	247	274	275	324
Commercial Banking	34	48	79	165	167
Total Canadian P&C	238	295	353	440	491
Personal & Business Banking	80	44	69	73	86
Commercial Banking	103	244	299	362	226
Total U.S. P&C	183	288	368	435	312
BMO Wealth Management	3	6	1	16	1
BMO Capital Markets	11	61	92	203	35
Corporate Services¹	38	8	14	13	20
PCL on Impaired Loans	473	658	828	1,107	859
PCL on Performing Loans	154	47	78	416	152
Total PCL	627	705	906	1,523	1,011

- Q1'25 PCL ratio on impaired loans² of 50 bps, down 16 bps Q/Q
- Lower provisions primarily from BMO Capital Markets and U.S. Commercial businesses, partially offset by higher provisions in Canadian unsecured consumer lending

PCL on Impaired Loans (\$MM)



PCL Ratio³ (bps)



¹ Effective the first quarter of 2024, provisions for credit losses related to our Canadian and U.S. indirect retail auto financing business, previously reported in Personal and Commercial Banking, are reported in Corporate Services.

² Provision for credit losses on impaired loans (PCL on Impaired Loans) ratio is calculated as the annualized provision for credit losses on impaired loans as a percentage of average net loans and acceptances

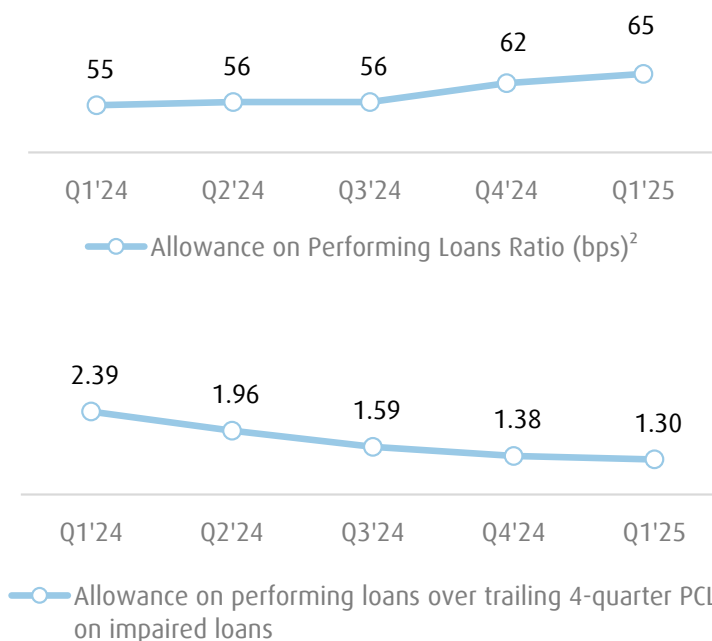
³ Provision for credit Losses (Total PCL) Ratio is calculated as the annualized total provision for credit losses as a percentage of average net loans and acceptances

Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group (\$MM)	Q4 24 APL ¹	Q1 25 PCL	Q1 25 Foreign exchange & Other	Q1 25 APL ¹	APL to Performing Loans ² (bps)
Personal & Business Banking	1,292	22	1	1,315	60
Commercial Banking	373	29	1	403	34
Total Canadian P&C	1,665	51	2	1,718	51
Personal & Business Banking	469	47	53	569	113
Commercial Banking	1,614	55	39	1,708	104
Total U.S. P&C	2,083	102	92	2,277	106
BMO Wealth Management	55	(1)	2	56	12
BMO Capital Markets	345	11	19	375	45
Corporate Services	79	(11)	1	69	n.m.
Total	4,227	152	116	4,495	65

- The \$152 million provision for credit losses on performing loans was largely driven by:
 - impact of the uncertain economic environment, including potential tariffs,
 - portfolio credit migration,
 - partially offset by lower balances in certain portfolios
- Good coverage on performing loans at 65 bps²

Coverage Ratios



n.m. - not meaningful

¹ Q4'24 and Q1'25 included APL on other assets of \$22MM and \$15MM respectively, and excluded APL on securities of \$7MM and \$7MM respectively

² Allowance on performing loans over total gross performing loans and acceptances, expressed in basis points

Gross Impaired Loans and Formations

By Industry (\$MM, as at Q1 25)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total	CA & Other ¹	U.S.	Total
Total Consumer	461	84	545	939	433	1,372
Service Industries	164	317	481	521	939	1,460
Manufacturing	22	262	284	167	814	981
Commercial Real Estate	106	190	296	291	622	913
Retail Trade	27	161	188	226	386	612
Wholesale Trade	159	154	313	221	353	574
Transportation	9	45	54	196	214	410
Agriculture	23	84	107	94	132	226
Construction (non-real estate)	3	8	11	47	125	172
Oil and Gas	0	0	0	1	3	4
Other Business and Government ²	7	87	94	100	130	230
Total Business and Government	520	1,308	1,828	1,864	3,718	5,582
Total Bank	981	1,392	2,373	2,803	4,151	6,954

Totals may not add due to rounding

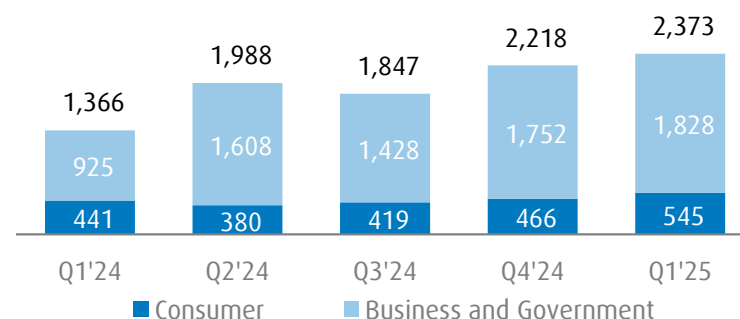
¹ Total Business and Government includes gross impaired loans (GIL) of \$2MM from other countries

² Other Business and Government includes industry segments that are each <1% of total GIL

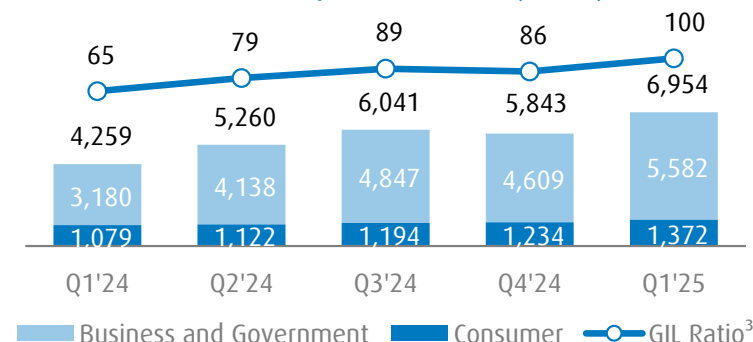
³ Gross impaired loans over total gross loan and acceptances, expressed in basis points

- Gross impaired loans (GIL) ratio³ at 100 bps increased from last quarter primarily due to higher impaired loans in U.S. Commercial Banking, as well as the impact of the stronger U.S. dollar

Formations (\$MM)



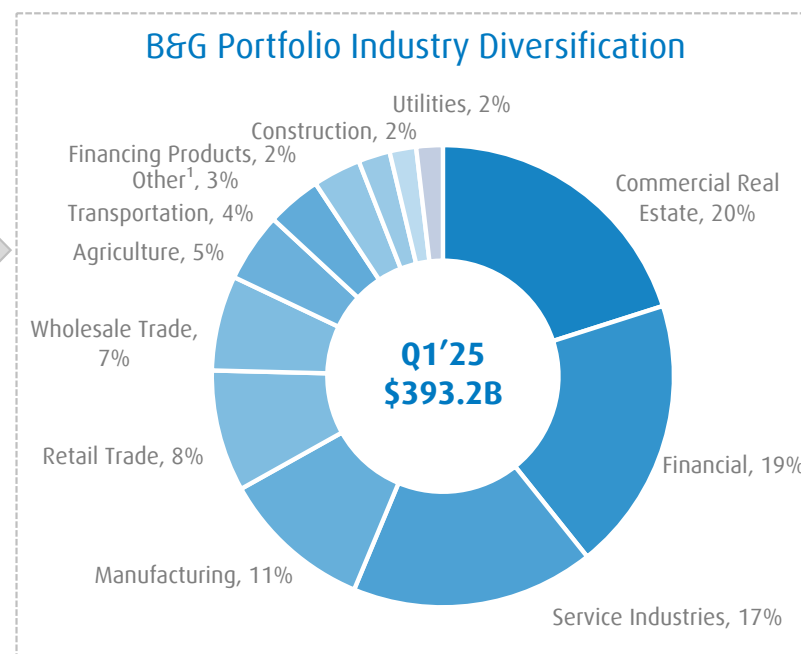
Gross Impaired Loans (\$MM)



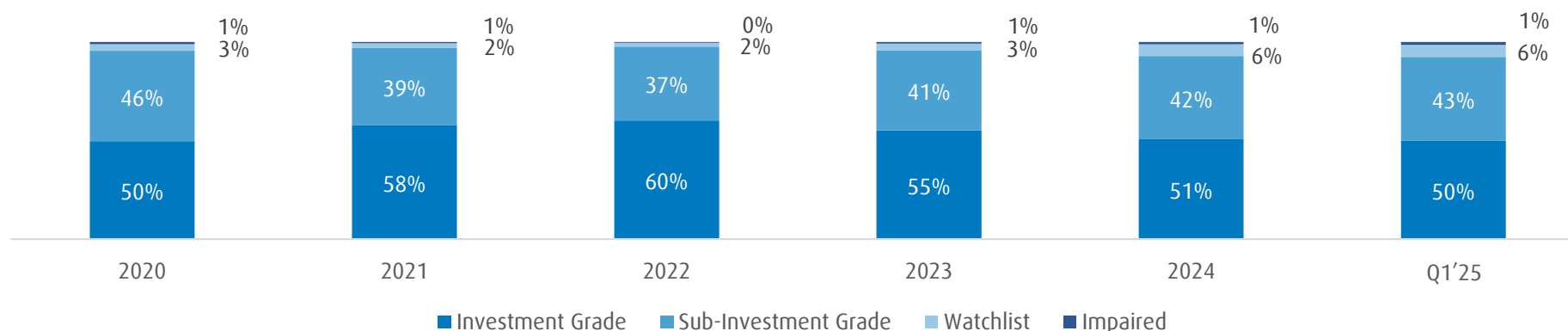
Business & Government Portfolio Overview

Gross Loans & Acceptances By Industry (\$B, as at Q1 '25)	Canada & Other	U.S.	Total BMO	% of Total
Total Consumer	241.6	59.3	300.9	43%
Total Business and Government	163.5	229.6	393.2	57%
Total Gross Loans & Acceptances	405.1	288.9	694.0	100%

- B&G portfolio is well-diversified by industry and geography
 - 58% U.S. and 42% Canada & Other
- 50% of portfolio is investment grade-rated
- Pace of migration to watchlist slowed in Q1'25



B&G Rating Distribution



Totals may not add due to rounding

¹ Other includes Oil & Gas, Mining, Government, Communications and Forest Products and Other

Commercial Real Estate

- Commercial Real Estate (CRE) portfolio at \$78.2B represents 11% of Total Bank Gross Loans & Acceptances (GL&A)
 - Q/Q increase primarily driven by the stronger U.S. dollar and growth in Canadian Multi-Residential
- Portfolio is well-diversified across businesses, property types and geographies
- Well-managed with consistent and conservative underwriting standards; investment grade (44%), watchlist (8%) and impaired (~1%)

CRE diversification by property type (\$B)			
Property Type	Canada & Other	U.S.	Total
Multi-Residential	17.8	8.5	26.3
Industrial	6.8	6.6	13.4
Single Family Residence	7.2	1.8	9.0
Office	2.2	5.4	7.6
Retail	3.4	3.8	7.2
Hospitality, Healthcare & Diversified REITs	0.4	2.8	3.2
Mixed Use	2.5	0.6	3.1
Other ³	3.0	5.4	8.4
Total Commercial Real Estate	43.3	34.9	78.2
Total Gross Loans and Acceptances	405.1	288.9	694.0

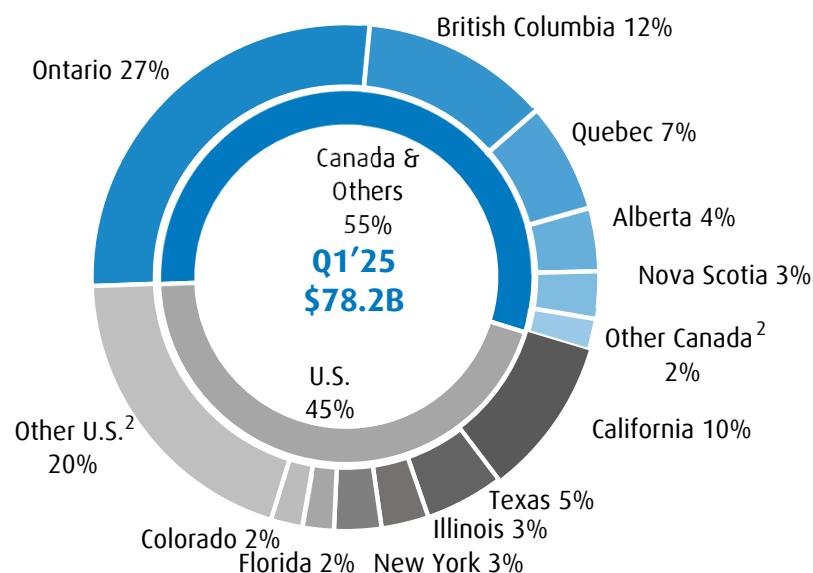
Totals may not add due to rounding

¹ Based on the location of the collateral or the borrower for REITs

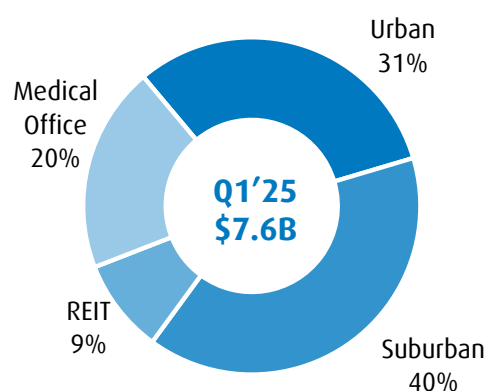
² Other U.S. and Other Canada includes geographies that are each less than 2% of the total CRE GL&A

³ Other Property Type includes Commercial Real Estate loans for self-storage, parking, marinas and other minor sub-categories

CRE by Geography¹



Office



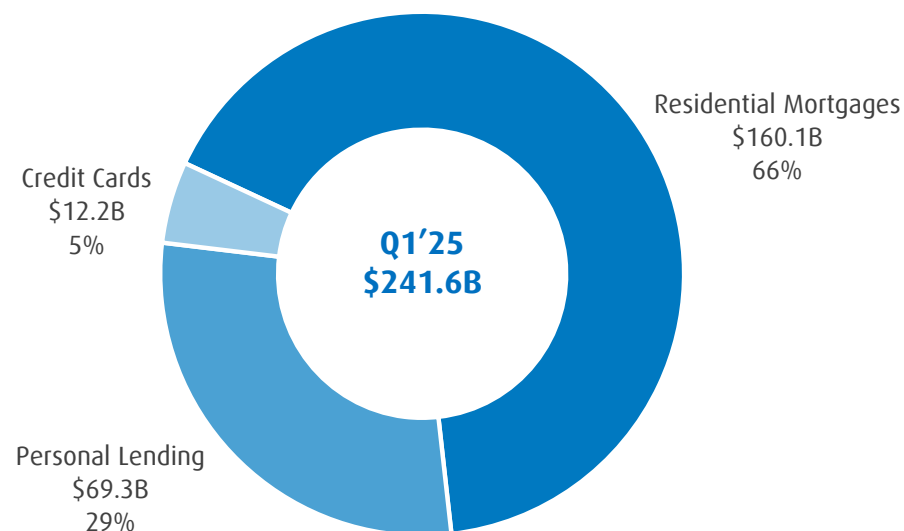
Top 5 Cities – Urban / Suburban Office

Cities	GL&A (\$B)
Sacramento, CA	0.42
Los Angeles, CA	0.39
Bellevue, WA	0.29
Burnaby, BC	0.19
Chicago, IL	0.19

Canadian Consumer Portfolio Overview

- Total Canadian Consumer lending portfolio balances of \$241.6B in Q1'25, represent 35% of total loans
 - 89% of the portfolio is secured
 - 90+ day delinquency rate for the portfolio at 41 bps
 - Average FICO score for the portfolio remains strong at 785
- Unsecured consumer delinquencies and loss rates continued to trend up
 - Due to prolonged higher interest rates, inflation and unemployment levels, and elevated consumer insolvencies

Canadian Consumer Portfolio



90+ day delinquency (%)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Residential Mortgages	0.17%	0.20%	0.24%	0.25%	0.29%
Personal Lending	0.44%	0.43%	0.43%	0.47%	0.52%
Credit Cards	0.98%	1.02%	1.08%	1.14%	1.29%
Total Consumer	0.29%	0.31%	0.34%	0.36%	0.41%

Impaired PCL ^{1, 2} (%)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Residential Mortgages	0.02%	0.02%	0.03%	0.03%	0.03%
Personal Lending	0.54%	0.59%	0.64%	0.64%	0.72%
Credit Cards	3.24%	4.68%	4.41%	4.44%	5.28%
Total Consumer	0.33%	0.43%	0.44%	0.44%	0.50%

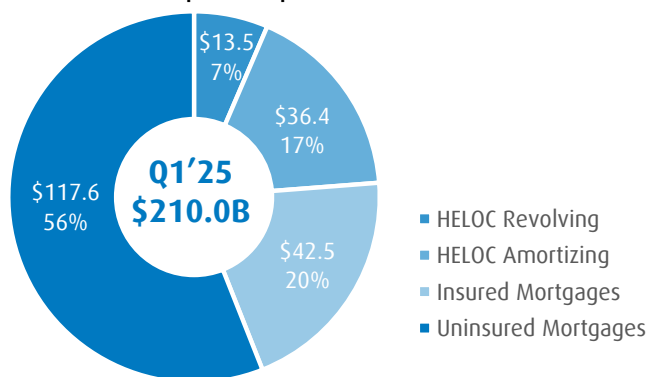
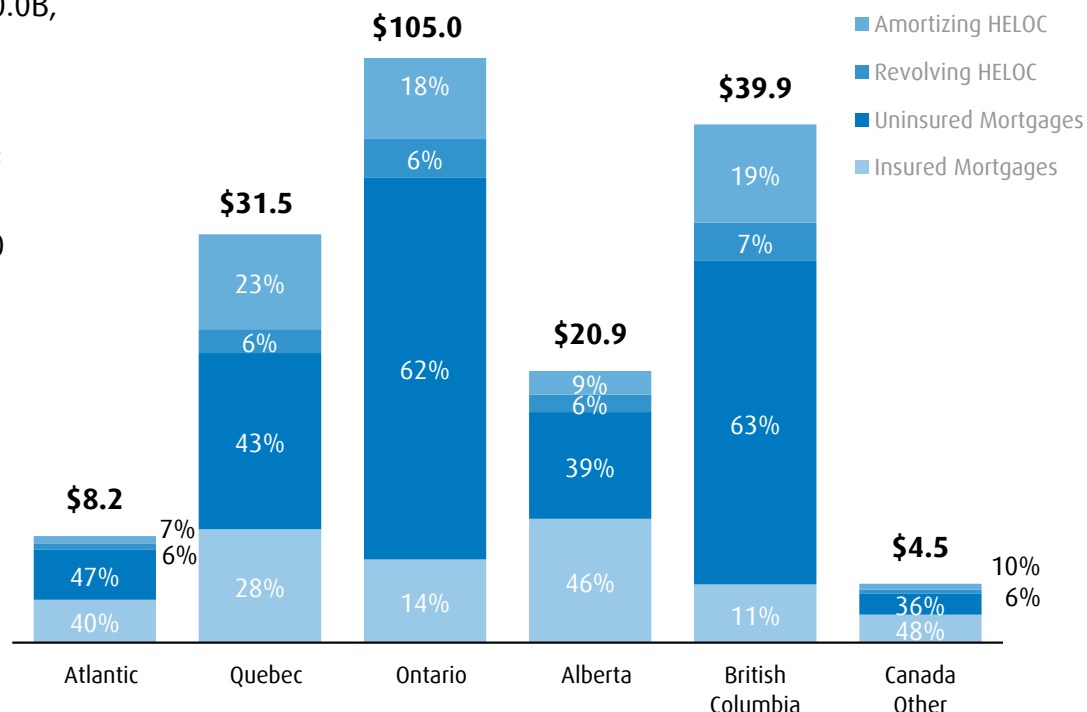
¹ PCL ratios by segment are calculated as the annualized provision for credit losses on impaired loans as a percentage of gross loans and acceptances at the end of the period

² Certain comparative figures have been reclassified to conform with the current period's presentation

Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending portfolio at \$210.0B, representing 30% of total loans
 - LTV¹ on uninsured of 53%
 - 90+ day delinquency rate for RESL remains good at 28 bps; loss rates for the trailing 4-quarter period were 2 bps
 - 4% of uninsured RESL balances are to borrowers with <680 FICO and >70% LTV¹
- Residential mortgage portfolio of \$160.1B
 - 27% of portfolio insured
 - LTV¹ on uninsured of 58%
 - 64% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of \$49.9B outstanding of which 73% is amortizing
- Condo RESL portfolio is \$30.5B with 20% insured
- Owner-occupied represents 84% of total RESL portfolio

Residential-Secured Lending by Region (\$210.0B)



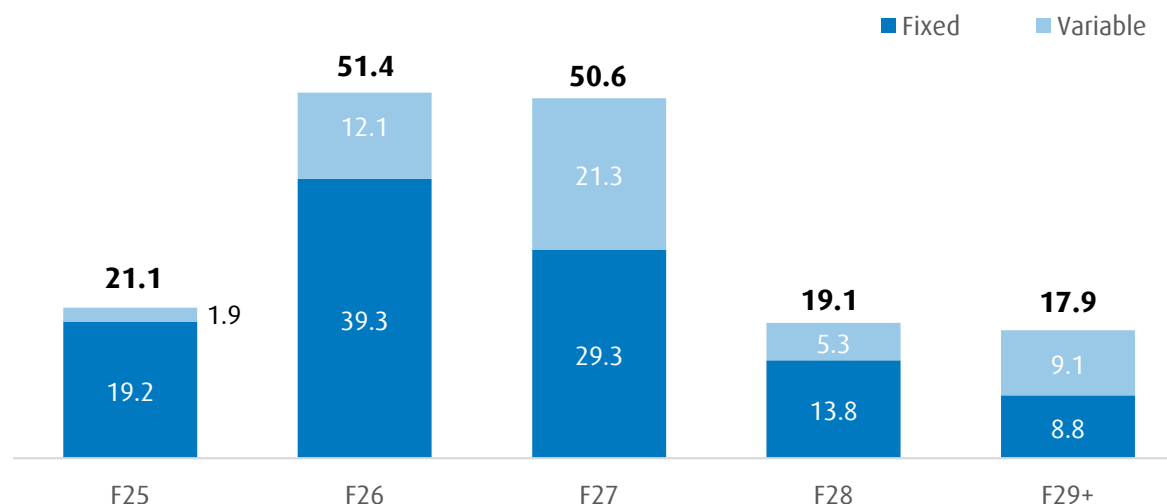
Avg. LTV ¹ Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
Mortgage							
- Portfolio	56%	56%	61%	56%	53%	56%	58%
- Origination	69%	71%	71%	73%	68%	72%	70%
HELOC							
- Portfolio	46%	48%	47%	47%	46%	46%	47%
- Origination	63%	67%	62%	60%	61%	67%	62%

¹ Loan-to-Value (LTV) is the ratio of outstanding mortgage balance or the HELOC authorization to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage or HELOC LTV weighted by the mortgage balance or HELOC authorization. Originations represent accounts originated in the quarter

Canadian Mortgage Portfolio Profile

- Renewal risk has decreased significantly due to lower interest rates and proactive customer outreach
 - Only 2% of mortgages are in negative amortization¹
 - Over 30% of mortgages renewing in Q1'25 experienced a payment decrease
 - Customers renewing at higher rates demonstrate capacity to absorb higher payments
- 20% of mortgage balances are renewing in the next 12 months
 - Average FICO score of 799 and uninsured LTV² of 45%

Mortgage Maturity Schedule
(\$160.1B: 69% fixed rate; 31% variable rate)



	F25	F26	F27	F28	F29+
Insured %	35%	26%	21%	29%	32%
Average LTV ² uninsured %	44%	54%	65%	63%	61%
Payment change at renewal: (for illustration purposes)					
Average monthly payment change (\$) ³	\$150	\$200	\$150	-\$50	-\$50
Average monthly payment change (%) ³	9%	10%	6%	-2%	-1%

¹ Variable rate mortgages in negative amortization, with all of the contractual payments currently being applied to interest, and the portion of interest due that is not met by each payment is added to the principal
² Current average loan-to-value (LTV). LTV is the ratio of outstanding mortgage balance to the original property value indexed using Teranet data. LTV is the combination of each individual mortgage LTV weighted by the mortgage balance
³ The average payment change reflects an assumed interest rate of 4.50% at renewal and includes regular payments and additional pre-payments made to date

Economic and Housing Market Overview

Economic outlook and indicators¹

	Canada			United States			Eurozone		
Economic Indicators (%) ^{1, 2}	2024E ²	2025E ²	2026E ²	2024E ²	2025E ²	2026E ²	2024E ²	2025E ²	2026E ²
GDP Growth	1.3	1.7	1.9	2.8	2.4	2.0	0.7	0.8	0.9
Inflation	2.5	2.0	2.3	3.0	2.9	2.6	2.4	2.3	2.0
Interest Rate (3mth Tbills)	4.37	2.65	2.45	5.18	4.25	3.40	3.57	2.27	1.95
Unemployment Rate	6.4	6.8	6.5	4.0	4.2	4.2	6.4	6.4	6.4
Current Account Balance / GDP ³	(0.4)	(0.6)	(0.7)	(3.9)	(4.1)	(3.9)	2.6	2.4	2.3
Budget Surplus / GDP ³	(1.6)	(1.3)	(0.9)	(6.4)	(6.5)	(6.4)	(3.1)	(3.1)	(2.9)

Canada

- Barring a trade war with the United States, the Canadian economy is expected to pick up to a moderate 1.7% rate in 2025 in response to lower interest rates. The unemployment rate is expected to stabilize
- Despite a weak Canadian dollar, CPI inflation has fallen to 1.9% in January, which should lead to further interest rate declines
- The Bank of Canada is expected to continue lowering rates by another 50 bps before July, taking the policy rate to 2.5%
- Canada's economy faces a material risk of tariffs on exports to the United States

United States

- The U.S. economy remains strong due to robust consumer spending and should stay healthy as interest rates decline and the Administration implements supportive policies. However, potential tariffs would be disruptive to the economy
- CPI inflation has been slow to decline further and may take more than a year to return to the Fed's 2% target
- The Fed is expected to delay further interest rate reductions until September due to sticky inflation and uncertain trade policies

¹ This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

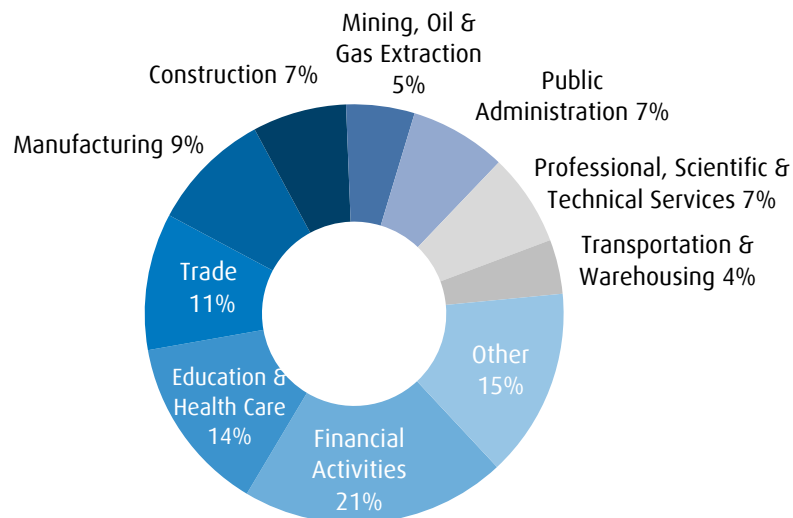
² Data is annual average. Estimates as of February 24, 2025

³ Eurozone estimates provided by IMF

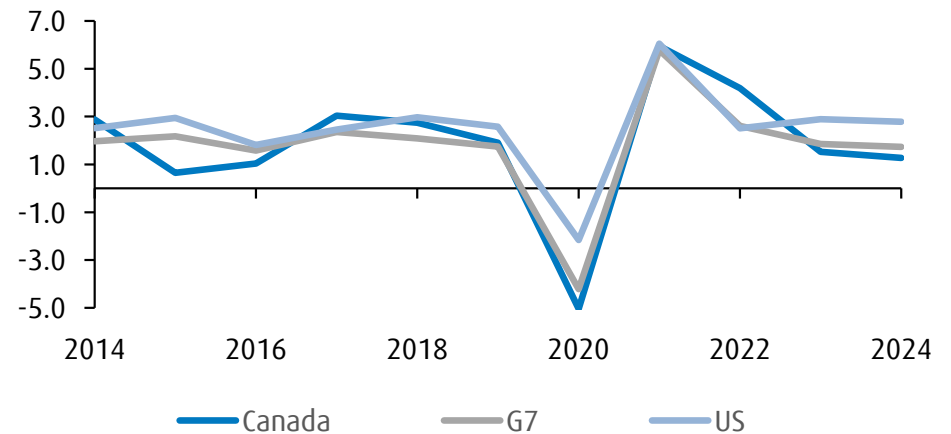
Overview of the Canadian economy

- Canada's economy is well diversified with low net debt relative to GDP
- The Canadian economy has underperformed the U.S. economy for the past two years, partly due to declining labour productivity and weaker business investment
- In the event widespread tariffs of up to 25% are imposed for a full year, together with retaliation duties, Canada's economy would likely suffer a moderate recession, with the Bank of Canada likely to respond with lower interest rates, resulting in a further weakening of the Canadian dollar

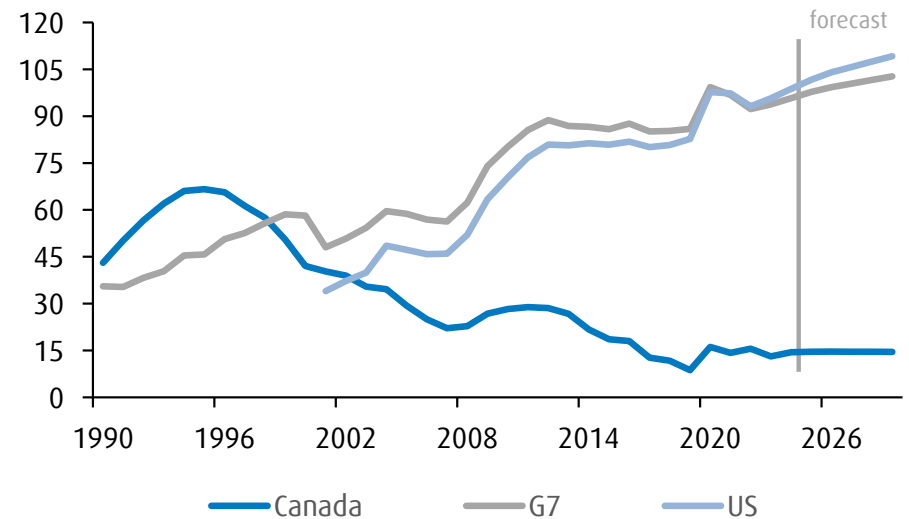
Canadian GDP by Industry



Real GDP Growth Rates



Net Debt (% of GDP)



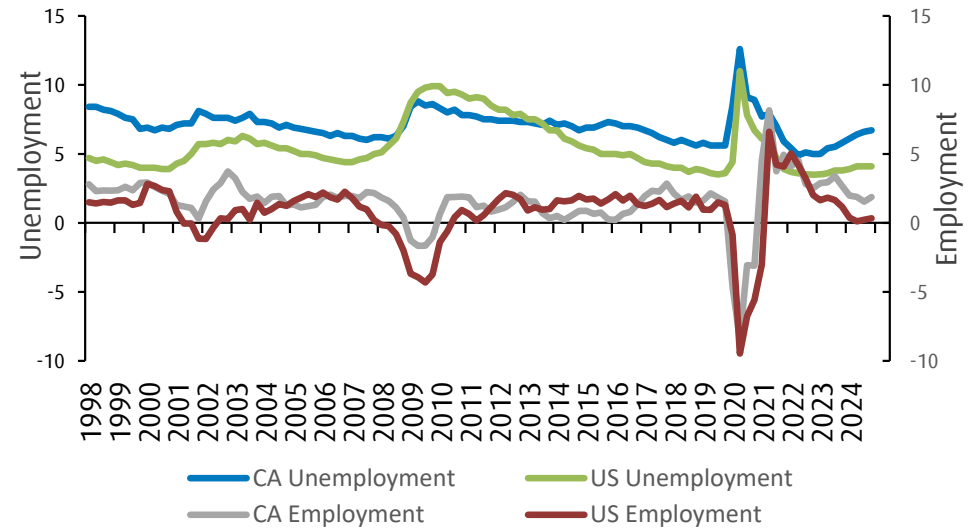
Source: BMO Economics (<https://economics.bmo.com>) as at February 24, 2025

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

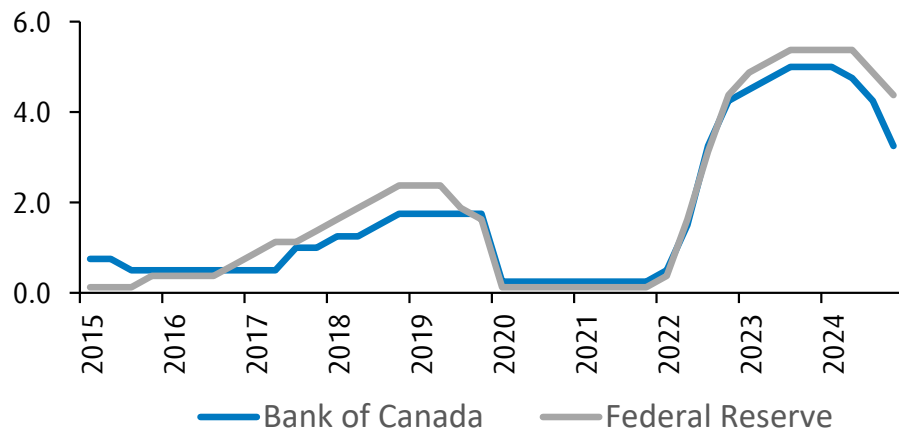
Canada's economy benefits from falling interest rates

- The unemployment rate has risen by almost one percentage point in the past year to 6.6% in January 2025, due to a rapidly expanding labour force and slowing employment growth. The unemployment rate is anticipated to rise to 6.9% in the months ahead, before falling modestly as economic growth improves and population growth slows.

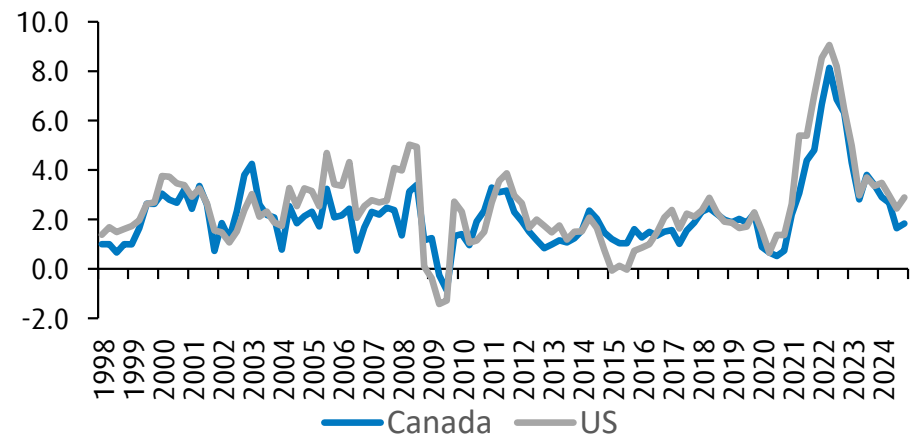
Unemployment Rate and Employment Growth



Interest Rates



Consumer Price Index



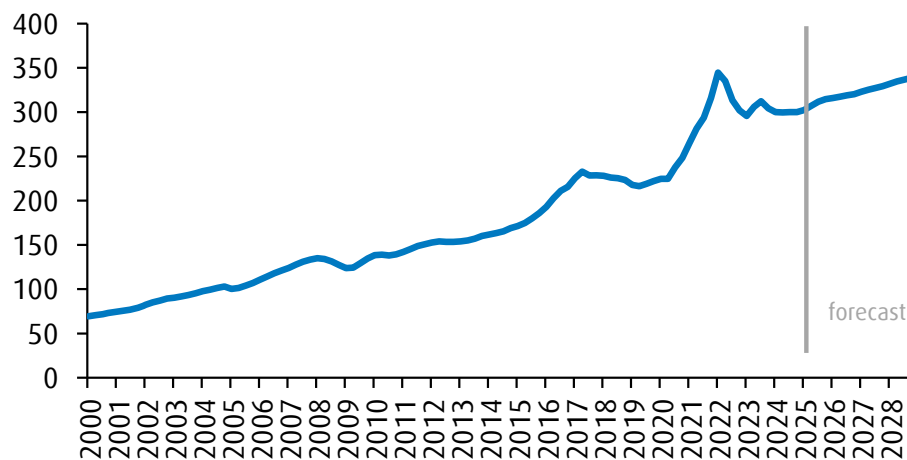
Source: BMO Economics (<https://economics.bmo.com>) as at February 24, 2025

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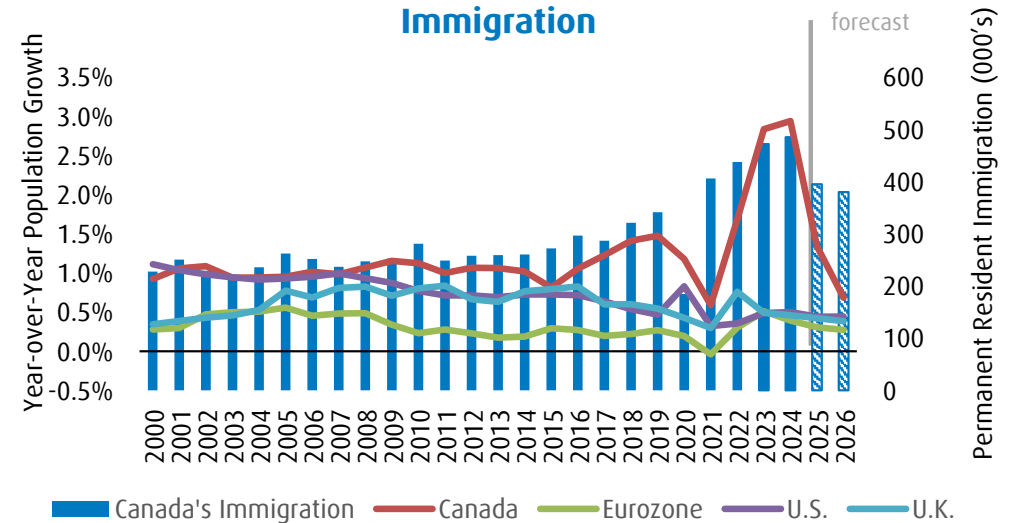
Canadian housing market overview

- The Canadian housing market is recovering in response to the Bank of Canada's interest rate reductions this year. The market is expected to gradually pick up amid lower mortgage rates and new mortgage rules, though the gains will be tempered by weaker population growth and still-high prices in Ontario and British Columbia
- Most markets remain balanced, though many regions in the Prairie Provinces and Atlantic Canada lean toward sellers, while conditions in Toronto and Vancouver still favour buyers. A large overhang of unsold condos is weighing on Toronto's market
- Benchmark prices are rising modestly after falling 14% from the 2022 peak, though several cities, including Montreal, Moncton and Calgary, are seeing new highs
- Sound lending standards across the banking system and the prevalence of full-recourse lending limit risks to credit quality and financial stability. Residential mortgage delinquencies have turned up but remain historically low
- New mortgage rules should support Canada's housing market in 2025. The rules are aimed at reducing monthly payments on insured mortgages (by extending amortization by 5 years) and lowering down payments on homes valued at up to \$1.5 million dollars that can now be financed with an insured mortgage

Canadian House Price Index



Canada's Population Growth Benefits from Immigration



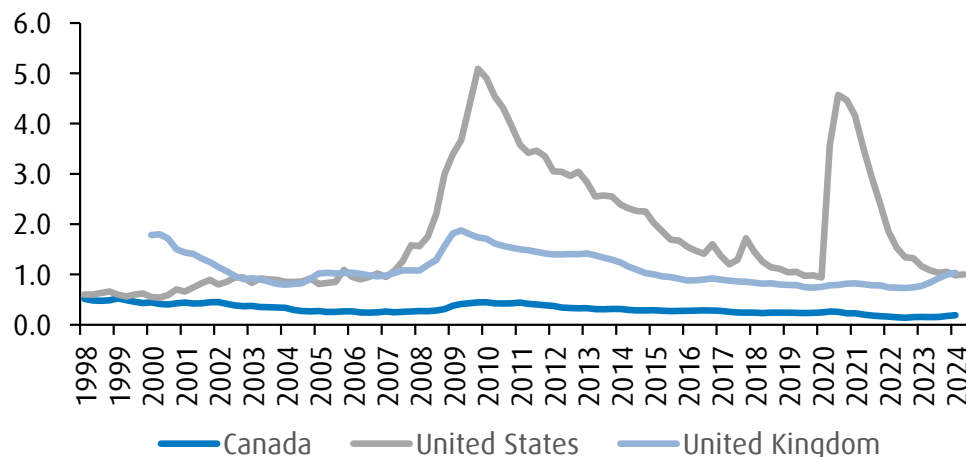
Sources: BMO CM Economics as at February 24, 2025, Ministry of Immigration, Refugees & Citizenship Canada, MLS and IMF
This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Structure of the Canadian residential mortgage market with comparisons to the United States

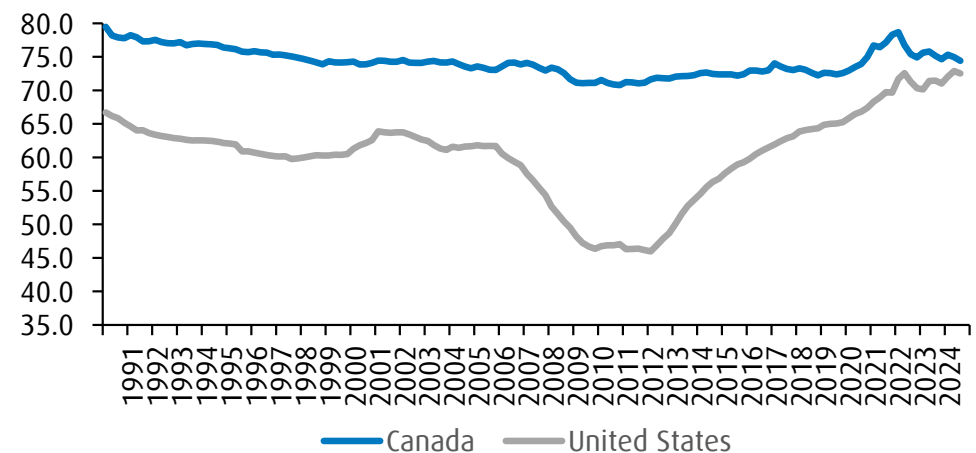
- Conservative lending practices, strong underwriting and documentation discipline have led to low delinquency rates
 - Over the last 30 years, Canada's 90-day residential mortgage delinquency rate has never exceeded 0.7%
- Mandatory government-backed insurance for high loan to value (LTV¹ >80%) mortgages covering the full balance
- All mortgages, including variable rate, are adjudicated at a stressed interest rate which is the higher of the qualifying rate (currently 5.25%) or the customer contract rate +200 bps to ensure customers can service the debt under higher rates
- Shorter term mortgages (avg. 5 years), renewable and re-priced at maturity, compared to 30 years in the U.S. market
- No mortgage interest deductibility for income tax purposes (reduces incentive to take on higher levels of debt)
- In Canada, mortgages are held on balance sheet; in the U.S., they may be sold or securitized in the U.S. market
- Recourse back to the borrower in most provinces
- Prepayment penalties borne by the borrower whereas U.S. mortgages may be prepaid without penalty

Mortgage Delinquencies

Arrears to Total Number of Residential Mortgages (%)



Equity Ownership (%)



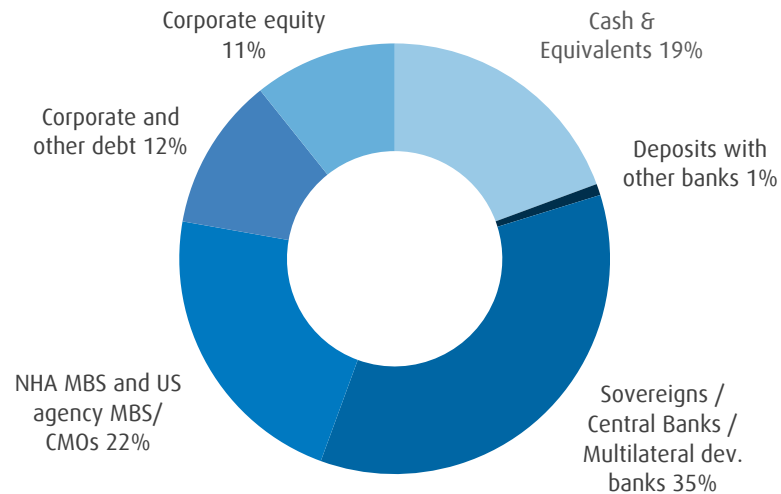
Sources: BMO CM Economics and Canadian Bankers Association as at February 24, 2025

¹ Loan-to-value (LTV) is the ratio of outstanding mortgage balance or the HELOC authorization to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage or Home Equity Lines of Credit (HELOC) LTV weighted by the mortgage balance or HELOC authorization

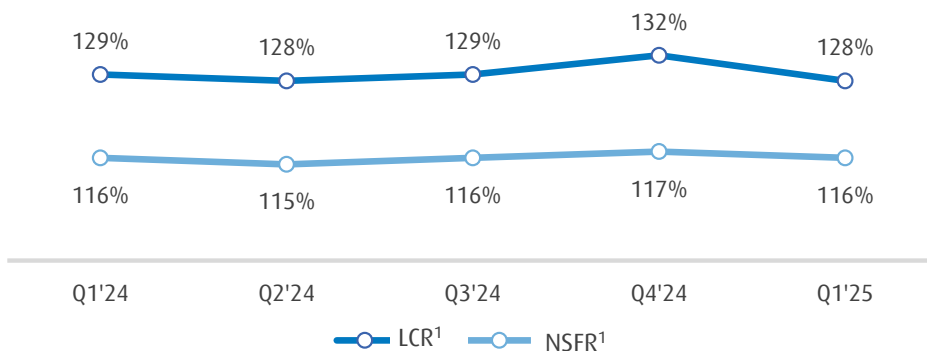
Liquidity & Wholesale Funding Mix

BMO maintains a sizeable portfolio of high-quality liquid assets and meets all regulatory liquidity metrics

Liquid Asset Mix (%)



Liquidity Metrics



- BMO has \$395 billion in unencumbered high quality liquid assets for the quarter ended January 31, 2025. BMO's liquid assets are primarily held in the Bank's trading business and in supplemental liquid asset pools maintained for contingent liquidity purposes
- Liquid assets primarily consist of deposits with central banks, sovereign and provincial government debt, U.S. agency securities, investment grade corporate debt and traded equities that are hedged through derivative transactions with third parties
- Liquidity metrics remain strong through January 31, 2025, and well above regulatory requirements
 - Average daily Liquidity Coverage Ratio (LCR¹) of 128%
 - Net Stable Funding Ratio (NSFR¹) of 116%

Credit Ratings²

	Moody's	S&P	DBRS	Fitch
Long term deposits / legacy senior debt ³	Aa2	A+	AA	AA
Senior debt ⁴	A2	A-	AA (low)	AA-
Outlook	Stable	Stable	Stable	Stable

¹ Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are disclosed in accordance with OSFI's Liquidity Adequacy Requirements (LAR) Guideline

² Credit ratings are not recommendations to purchase, hold or sell a financial obligation and do not address the market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization. As at January 31, 2025

³ Long term deposits/legacy senior debt includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the Bank Recapitalization (Bail-In) Regime

⁴ Subject to conversion under the Bank Recapitalization (Bail-In) Regime

Diversified wholesale term funding program

- BMO's wholesale funding principles seek to match the term of assets with the term of funding. Loans for example are funded with customer deposits and capital, with any difference funded with longer-term wholesale funding
- BMO has a well-diversified wholesale funding platform across markets, products, terms, currencies and maturities
- Senior unsecured, secured and capital programs provide BMO with diversification and cost-effective funding

Canada¹

- Canadian MTN Shelf
- Fortified Trust (C\$5B)
- Canada MBS

U.S.¹

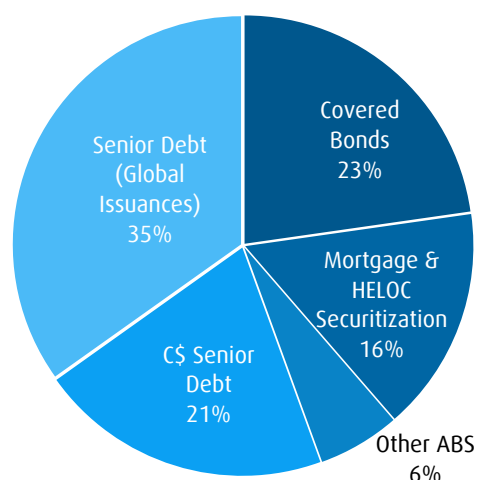
- SEC Registered U.S. Shelf (US\$42B)
- Global Registered Covered Bond Program (US\$50B)
- Master Credit Card Trust II

Europe, Australia & Asia¹

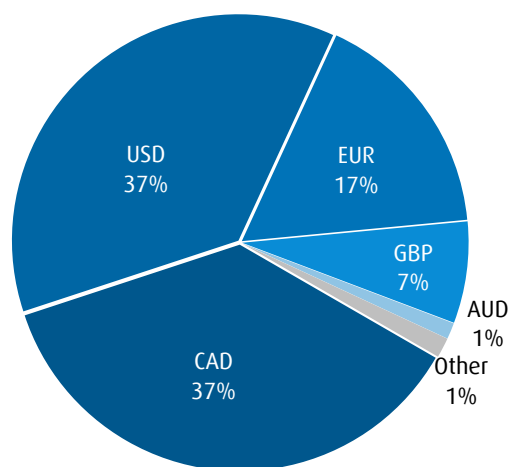
- Note Issuance Programme (US\$30B)
- Australian MTN Programme (A\$6B)
- Global Registered Covered Bond Program (US\$50B)

Wholesale Term Debt (\$120B) as of Jan. 31, 2025²

By Funding Composition

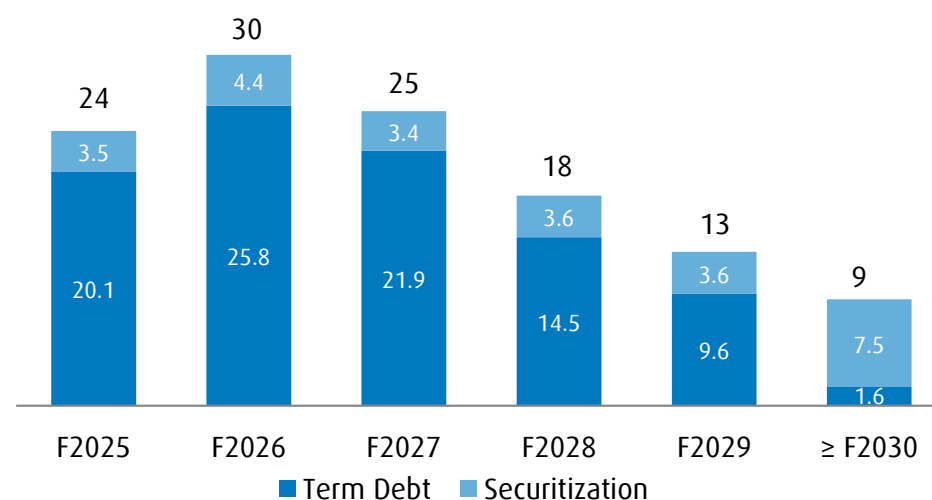


By Currency



Wholesale Term Debt (\$120B) as of Jan. 31, 2025²

By Maturity

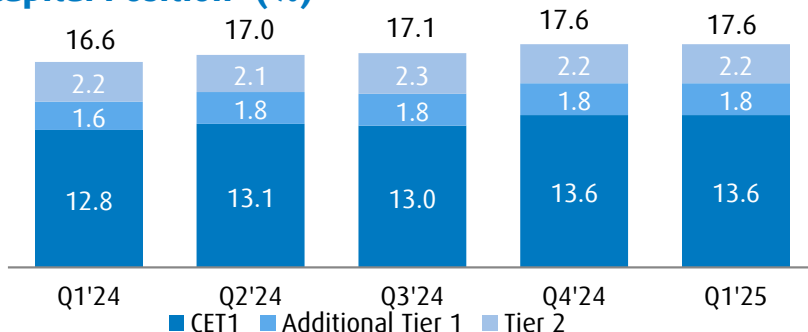


¹ Indicated dollar amounts beside each wholesale funding program denotes program issuance capacity limits

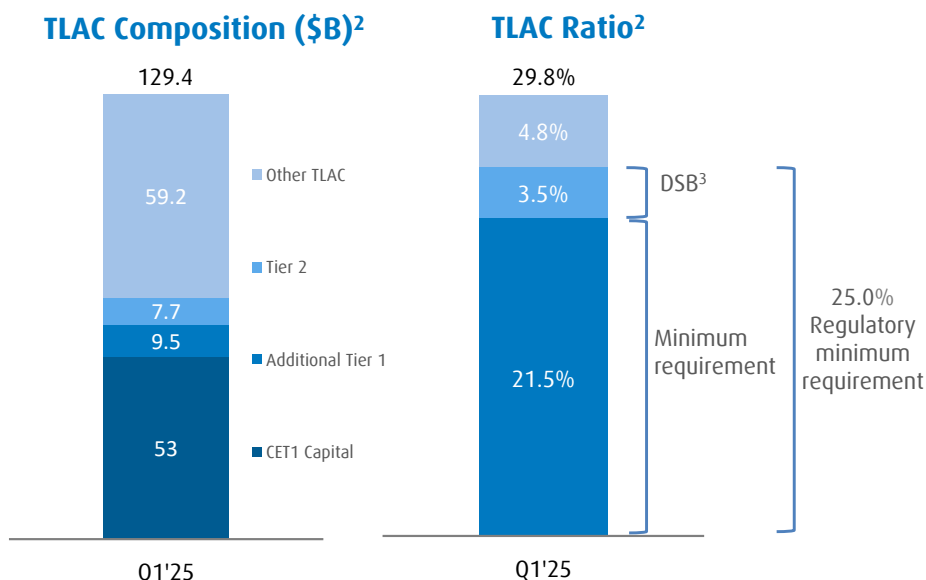
² Wholesale capital market term funding primarily includes non-structured senior funding, covered bonds and term ABS. Excludes capital issuances

Diversified capital base

Capital Position¹ (%)

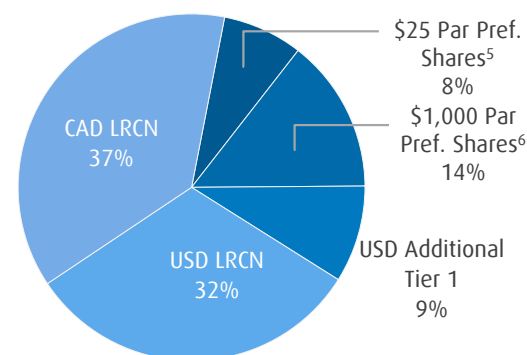


Total Loss Absorbing Capacity²

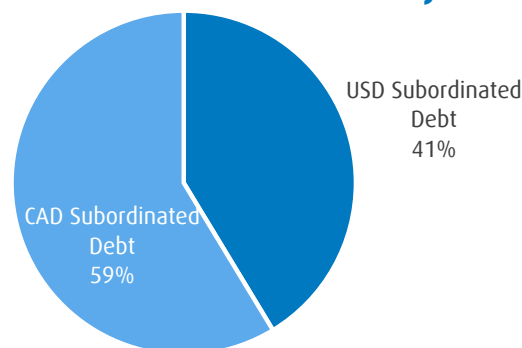


- BMO maintains a capital structure that is diversified across instruments and tiers, and provides an appropriate mix of loss absorbency
- BMO's capital instruments are diversified across structures, markets and currencies

Capital Instruments AT1 Breakdown as of Jan. 31, 2025⁴



Capital Instruments T2 Breakdown as of Jan. 31, 2025⁴



Figures may not add due to rounding

¹ Common tier-1 (CET1), Additional Tier 1, Tier 2 and Total Capital ratios are in accordance with the Capital Adequacy Requirements (CAR) Guideline as set out by the Office of the Superintendent of Financial Institutions (OSFI)

² TLAC Ratio is disclosed in accordance with Office of the Superintendent of Financial Institutions' (OSFI) Total Loss Absorbing Capacity (TLAC) Guideline. Common Equity Tier 1 (CET1), Additional Tier 1, Tier 2 and Other TLAC are disclosed in accordance with OSFI Capital Adequacy Requirements (CAR) Guideline. TLAC Composition amounts are noted in CDE billions.

³ The Domestic Stability Buffer (DSB) can range from 0% to 4.0% of risk-weighted assets (RWA) and is currently 3.5%.

⁴ Percentages are based on CDE amounts as of January 31, 2025. LRCN is an acronym for Limited Recourse Capital Notes.

⁵ Preferred Shares - Series 33 and 44

⁶ Preferred Shares - Series 50 and 52

BMO Legislative Covered Bond Programme

Issuance Framework	<ul style="list-style-type: none"> • Canadian Registered Covered Bond Programs Legal Framework • Canadian National Housing Act (NHA) • Canadian Registered Covered Bond Programs Guide Issued by Canada Mortgage and Housing Corporation (CMHC)
ECBC Covered Bond Label	<ul style="list-style-type: none"> • Joined in 2019
Collateral Asset Pool	<ul style="list-style-type: none"> • Canadian uninsured first-lien residential mortgage loans with maximum LTV 80%
Guarantor	<ul style="list-style-type: none"> • BMO Covered Bond Guarantor Limited Partnership
Ratings ¹	<ul style="list-style-type: none"> • Aaa / AAA / AAA by Moody's, Fitch and DBRS, respectively
Covered Pool Monitor	<ul style="list-style-type: none"> • KPMG LLP
Ongoing Disclosures	<ul style="list-style-type: none"> • Monthly Investor Reports • Public disclosure of material facts
Coverage Tests	<ul style="list-style-type: none"> • Asset Coverage Test • Amortization Test
Credit Enhancement	<ul style="list-style-type: none"> • Overcollateralization • Reserve Fund
Risk Management	<ul style="list-style-type: none"> • Interest Rate Swap • Covered Bond Swaps • Property Value Indexation
Currency	<ul style="list-style-type: none"> • Active in multiple currencies: USD, EUR, GBP, CHF and AUD
Coupon	<ul style="list-style-type: none"> • Fixed or Floating
Bullet Type	<ul style="list-style-type: none"> • Hard or soft (All issuance to date has been of soft-bullet type)

¹ Credit ratings are not recommendations to purchase, hold or sell a financial obligation and do not address the market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization. As at January 31, 2025

BMO Legislative Covered Bond Programme

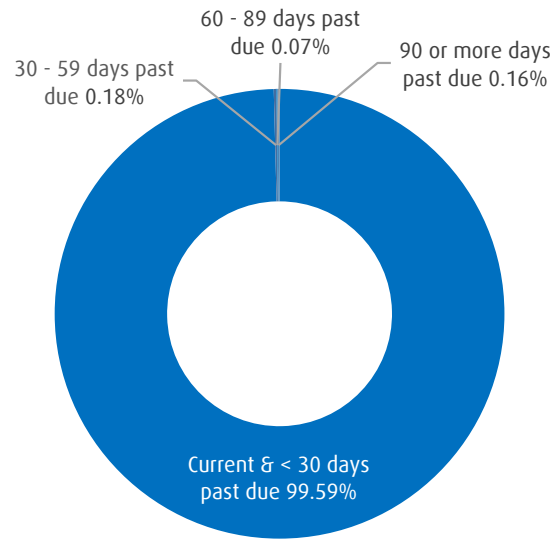
Cover Pool Summary as of January 31, 2025 ¹	
Current Collateral Pool	• Canadian uninsured residential mortgages
Asset Percentage Requirement	• 93.50%
Current Balance (CAD\$)	• 47,127,729,655
CAD\$ Equivalent of Outstanding Covered Bonds	• 25,464,837,900
Number of Loans	• 143,529
Average Balance (CAD\$)	• 328,350
Weighted Average Original LTV	• 68.12%
Weighted Average Current Indexed LTV	• 49.98%
Weighted Average Current Unindexed LTV	• 59.29%
Weighted Average Remaining Term	• 22.13 months
Weighted Average Seasoning	• 29.24 months
90 day + Arrears ²	• 0.16%
Fixed Rate Loans ²	• 72.08%
Owner Occupied Loans ²	• 77.03%

¹ Collateral information available on <https://www.bmo.com/main/about-bmo/investor-relations/fixed-income-investors/covered-bonds/registered-covered-bond>

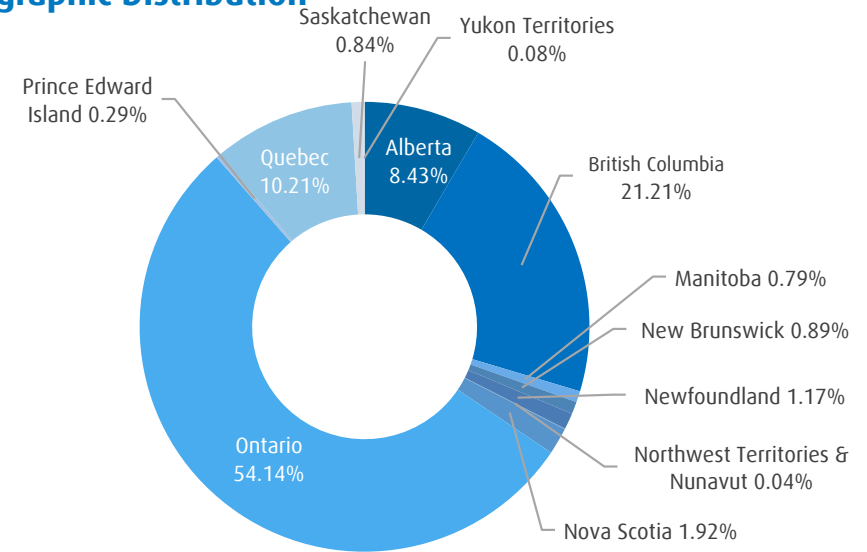
² As a percentage of current balance

BMO Covered Pool Information

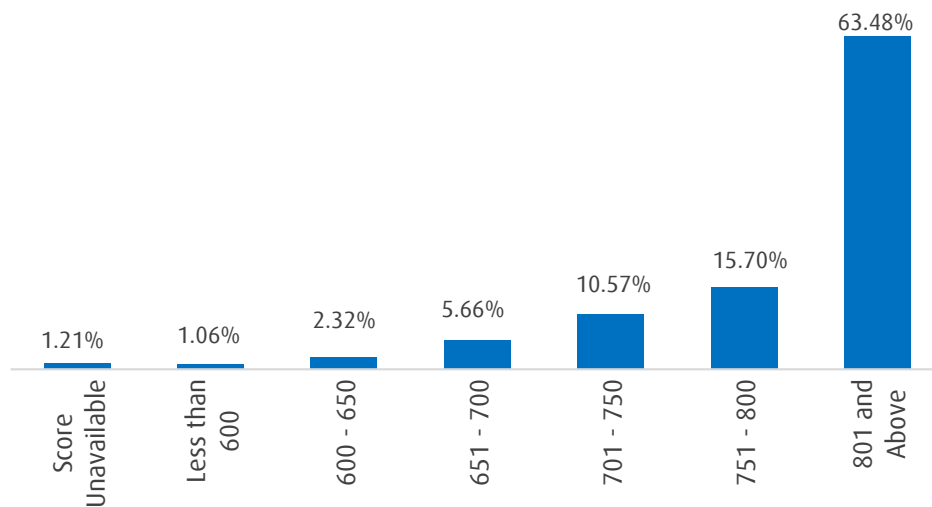
Delinquency Distribution



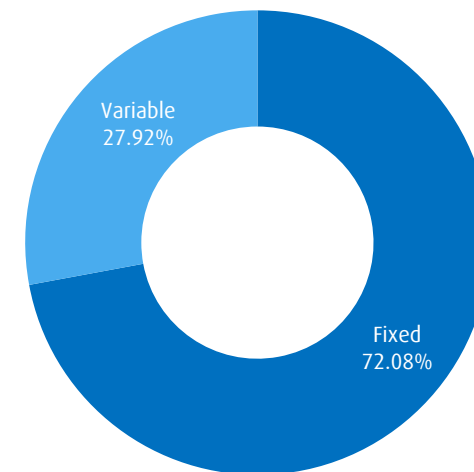
Geographic Distribution



Credit Score Distribution

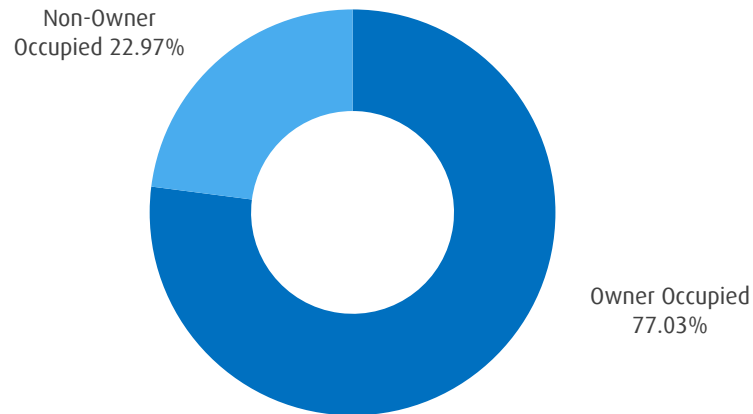


Mortgage Rate Type

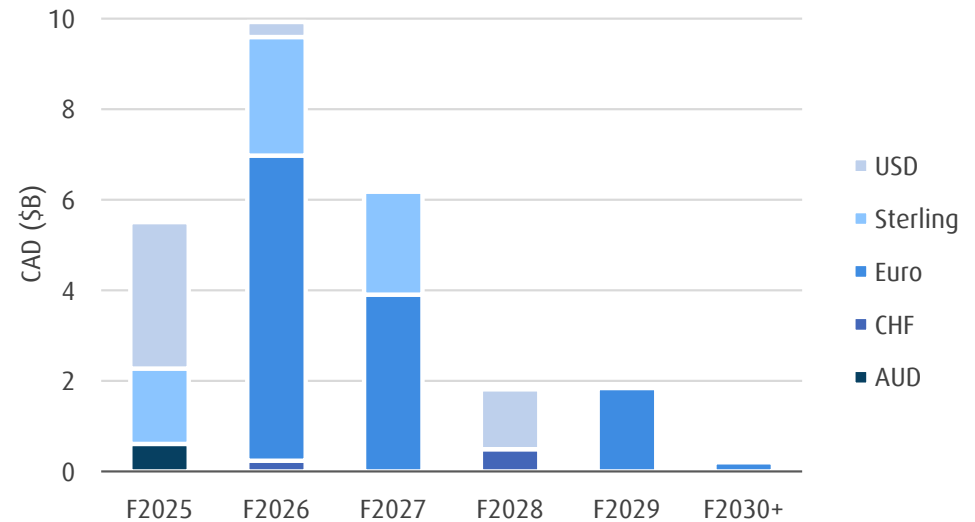


BMO Covered Pool Information

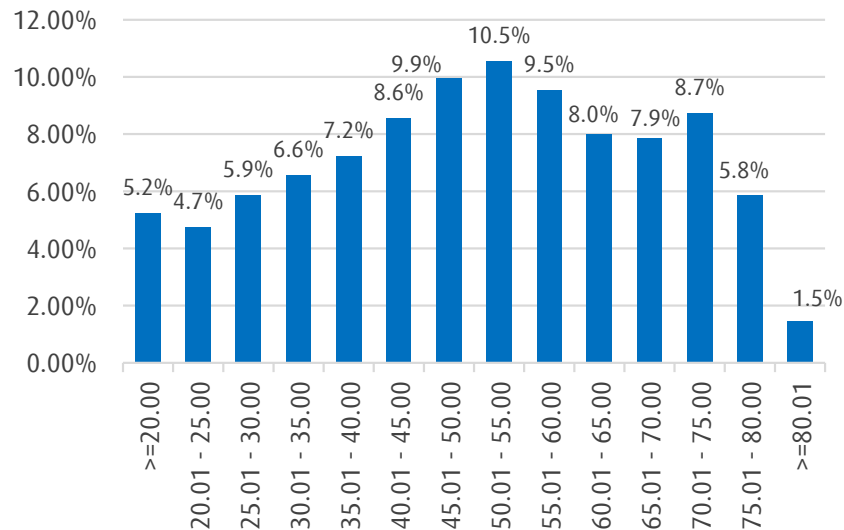
Occupancy Type



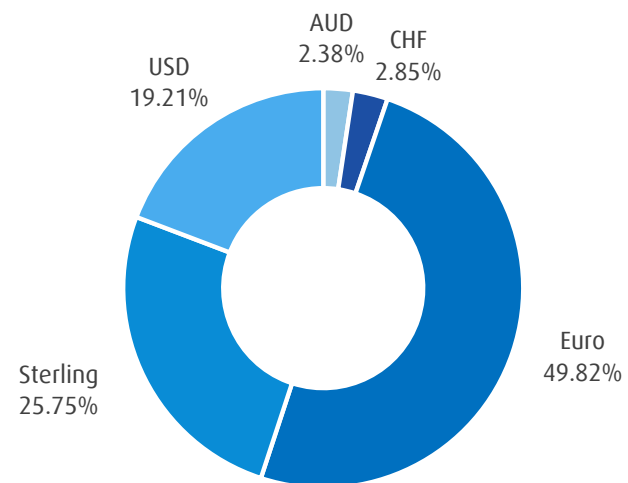
Covered Bond Redemption Profile



Indexed Loan-to-Value¹ (%)



Covered Bond Outstanding by Currency



¹ Indexed value is determined by adjusting, not less than quarterly, the Original Market Value for subsequent price developments

Appendix

Non-GAAP and Other Financial Measures

Results and measures in this document are presented on a generally accepted accounting principles (GAAP) basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. References to GAAP mean IFRS. We use a number of financial measures to assess our performance, as well as the performance of our operating segments, including amounts, measures and ratios that are presented on a non-GAAP basis, as described below. We believe that these non-GAAP amounts, measures and ratios, read together with our GAAP results, provide readers with a better understanding of how management assesses results.

Management considers both reported and adjusted results and measures to be useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on page 56. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

Non-GAAP amounts, measures and ratios do not have standardized meanings under GAAP. They are unlikely to be comparable to similar measures presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP results.

Examples of non-GAAP amounts, measures or ratios include: pre-provision pre-tax income, tangible common equity, amounts presented net of applicable taxes, adjusted net income, revenues, non-interest expenses, earnings per share, return on equity, return on tangible common equity, and adjusted efficiency, operating leverage, growth rates and other measures calculated using adjusted results, which exclude the impact of certain items, such as acquisition and integration costs and amortization of acquisition-related intangible assets. BMO provides supplemental information on combined operating segments to facilitate comparisons to peers.

Certain information contained in BMO's Management's Discussion and Analysis (MD&A) as at February 24, 2025 for the period ended January 31, 2025 ("First Quarter 2025 MD&A") is incorporated by reference into this document. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended January 31, 2025, an explanation of how non-GAAP and other financial measures provide useful information to investors and any additional purposes for which management uses such measures, can be found in the Non-GAAP and Other Financial Measures section of the First Quarter 2025 MD&A. For further information regarding the composition of our supplementary financial measures, refer to the Glossary of Financial Terms section of First Quarter 2025 MD&A, which is available online at www.bmo.com/investorrelations and at www.sedarplus.ca.

Certain comparative figures have been reclassified to conform with the current year's presentation

Non-GAAP and Other Financial Measures

(Canadian \$ in millions, except as noted)		Q1 25	Q4 24	Q1 24
Reported Results	Net interest income	5,398	5,438	4,721
	Non-interest revenue	3,868	3,519	2,951
	Revenue	9,266	8,957	7,672
	Provision for credit losses	(1,011)	(1,523)	(627)
	Non-interest expense	(5,427)	(4,427)	(5,389)
	Income before income taxes	2,828	3,007	1,656
	Provision for income taxes	(690)	(703)	(364)
	Net income	2,138	2,304	1,292
	Diluted EPS (\$)	2.83	2.94	1.73
Adjusting Items (Pre-tax)	Legal provision/reversal (including related interest expense and legal fees)	—	589	(14)
	Impact of loan portfolio sale	—	—	(164)
	Impact of adjusting items on revenue (pre-tax)	—	589	(14)
	Acquisition and integration costs	(10)	(35)	(76)
	Amortization of acquisition-related intangible assets	(106)	(124)	(112)
	Legal provision/reversal (including related interest expense and legal fees)	—	594	(1)
	FDIC special assessment	7	14	(417)
	Impact of alignment of accounting policies	(96)	—	—
	Impact of adjusting items on non-interest expense (pre-tax)	(205)	449	(606)
	Impact of adjusting items on reported net income (pre-tax)	(205)	1,038	(784)
Adjusting Items (After-tax)	Legal provision/reversal (including related interest expense and legal fees)	—	433	(10)
	Impact of loan portfolio sale	—	—	(136)
	Impact of adjusting items on revenue (after-tax)	—	433	(146)
	Acquisition and integration costs	(7)	(27)	(57)
	Amortization of acquisition-related intangible assets	(79)	(92)	(84)
	Legal provision/reversal (including related interest expense and legal fees)	—	437	(1)
	FDIC special assessment	5	11	(313)
	Impact of alignment of accounting policies	(70)	—	—
	Impact of adjusting items on non-interest expense (after-tax)	(151)	329	(455)
	Impact of adjusting items on reported net income (after-tax)	(151)	762	(601)
Adjusted Results	Impact on diluted EPS (\$)	(0.21)	1.04	(0.83)
	Net interest income	5,398	4,849	4,735
	Non-interest revenue	3,868	3,519	3,115
	Revenue	9,266	8,368	7,850
	Provision for credit losses	(1,011)	(1,523)	(627)
	Non-interest expense	(5,222)	(4,876)	(4,783)
	Income before income taxes	3,033	1,969	2,440
	Provision for income taxes	(744)	(427)	(547)
	Net income	2,289	1,542	1,893
	Diluted EPS (\$)	3.04	1.90	2.56

Adjusting Items

Adjusted results in the current quarter, prior year and prior quarter excluded the following items:

- Impact of aligning accounting policies for employee vacation across legal entities of \$70 million (\$96 million pre-tax) in Q1-2025, recorded in non-interest expense in Corporate Services.
- Amortization of acquisition-related intangible assets and any impairments of \$79 million (\$106 million pre-tax) in Q1-2025, recorded in non-interest expense in the related operating group. Prior periods included \$84 million (\$112 million pre-tax) in Q1-2024 and \$92 million (\$124 million pre-tax) in Q4-2024.
- Acquisition and integration costs of \$7 million (\$10 million pre-tax) in Q1-2025, recorded in non-interest expense in the related operating group. Prior periods included \$57 million (\$76 million pre-tax) in Q1-2024 and \$27 million (\$35 million pre-tax) in Q4-2024.
- Impact of a U.S. Federal Deposit Insurance Corporate (FDIC) special assessment partial reversal of \$5 million (\$7 million pre-tax) in Q1-2025, recorded in non-interest expense in Corporate Services. Prior periods included a \$313 million (\$417 million pre-tax) expense in Q1-2024, and an \$11 million (\$14 million pre-tax) partial reversal of non-interest expense in Q4-2024.
- The impact of a lawsuit associated with a predecessor bank, M&I Marshall and Ilsley Bank, recorded in Corporate Services. Prior periods included \$11 million (\$15 million pre-tax) in Q1-2024, comprising interest expense of \$14 million and non-interest expense of \$1 million, and Q4-2024 included the reversal of a fiscal 2022 legal provision, including accrued interest of \$870 million (\$1,183 million pre-tax), comprising a reversal of interest expense of \$589 million and a reversal of non-interest expense of \$594 million. For further information, refer to the Provisions and Contingent Liabilities section in Note 25 of the audited annual consolidated financial statements of BMO's 2024 Annual Report.
- Net accounting loss of \$136 million (\$164 million pre-tax) on the sale of a portfolio of recreational vehicle loans related to balance sheet optimization, recorded in non-interest revenue in Corporate Services in Q1-2024.

Adjusted results and measures are non-GAAP. For further information refer to slide 55 and the Non-GAAP and Other Financial Measures section of BMO's First Quarter 2025 MD&A

Summary of Reported and Adjusted Results by Operating Group

(Canadian \$ in millions unless otherwise stated)		Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Total Bank	Reported Net Income	2,138	2,304	1,865	1,866	1,292
	Acquisition and integration costs	7	27	19	26	57
	Amortization of acquisition-related intangible assets	79	92	79	79	84
	Legal provision/reversal (including related interest expense and legal fees)	—	(870)	13	12	11
	Net loss on RV loan portfolio sale	—	—	—	—	136
	FDIC special assessment	(5)	(11)	5	50	313
	Impact of alignment of accounting policies	70	—	—	—	—
	Adjusted Net Income	2,289	1,542	1,981	2,033	1,893
U.S. Segment (USD)	Reported Net Income	639	930	439	559	184
	Acquisition and integration costs	5	9	11	17	39
	Amortization of acquisition-related intangible assets	52	54	55	54	59
	Legal provision/reversal (including related interest expense and legal fees)	—	(643)	10	9	8
	Net loss on RV loan portfolio sale	—	—	—	—	102
	FDIC special assessment	(4)	(8)	3	37	231
	Impact of alignment of accounting policies	25	—	—	—	—
	Adjusted Net Income	717	342	518	676	623
Canadian P&C Banking	Reported Net Income	894	750	914	872	921
	Acquisition and integration costs	—	12	2	2	1
	Amortization of acquisition-related intangible assets	3	3	4	3	3
	Adjusted Net Income	897	765	920	877	925
U.S. P&C Banking (USD)	Reported Net Income	407	191	344	398	419
	Amortization of acquisition-related intangible assets	49	51	51	51	56
	Adjusted Net Income	456	242	395	449	475
BMO Wealth Management	Reported Net Income	369	326	362	320	240
	Amortization of acquisition-related intangible assets	2	2	2	2	1
	Adjusted Net Income	371	328	364	322	241
BMO Capital Markets	Reported Net Income	587	251	389	459	393
	Acquisition and integration costs	—	2	1	2	10
	Amortization of acquisition-related intangible assets	4	17	4	5	5
	Adjusted Net Income	591	270	394	466	408
Corporate Services	Reported Net Income	(292)	721	(270)	(328)	(822)
	Acquisition and integration costs	7	13	16	22	46
	Legal provision/reversal (including related interest expense and legal fees)	—	(870)	13	12	11
	Net loss on RV loan portfolio sale	—	—	—	—	136
	FDIC special assessment	(5)	(11)	5	50	313
	Impact of alignment of accounting policies	70	—	—	—	—
	Adjusted Net Income	(220)	(147)	(236)	(244)	(316)

Adjusted results and measures are non-GAAP. Refer to the Non-GAAP and Other Financial Measures table on slide 56 for details on adjusting items, and the Non-GAAP and Other Financial Measures section of BMO's First Quarter 2025 MD&A for further information.

U.S. segment comprises reported and adjusted results recorded in U.S. P&C and our U.S. operations in BMO Wealth Management, BMO Capital Markets and Corporate Services.

Acquisition and integration costs are recorded in non-interest expense in the related operating groups. Expenses related to the acquisition of Bank of the West were recorded in Corporate Services; expenses related to the acquisition of Clearpool and Radicle were recorded in BMO Capital Markets; and expense related to the acquisition of AIR MILES were recorded in Canadian P&C.

Pre-Provision, Pre-Tax Earnings (PPPT) Reconciliation

(Canadian \$ in millions unless otherwise stated)		Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Total Bank	Reported Income before taxes	2,828	3,007	2,447	2,425	1,656
	Total provision for (recovery of) credit losses	1,011	1,523	906	705	627
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	3,839	4,530	3,353	3,130	2,283
	Acquisition and integration costs	10	35	25	36	76
	Amortization of acquisition-related intangible assets	106	124	107	107	112
	Legal provision/reversal (including related interest expense and legal fees)	—	(1,183)	18	15	15
	FDIC special assessment	(7)	(14)	6	67	417
	Impact of alignment of accounting policies	96	—	—	—	—
	Net loss on RV loan portfolio sale	—	—	—	—	164
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	4,044	3,492	3,509	3,355	3,067
U.S. Segment (USD)	Reported Income (loss) before taxes	797	1,177	531	701	207
	Total provision for (recovery of) credit losses	311	646	364	223	226
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,108	1,823	895	924	433
	Acquisition and integration costs	7	13	15	22	52
	Amortization of acquisition-related intangible assets	70	73	73	73	79
	Legal provision/reversal (including related interest expense and legal fees)	—	(875)	13	12	11
	FDIC special assessment	(5)	(10)	4	49	308
	Impact of alignment of accounting policies	34	—	—	—	—
	Net loss on RV loan portfolio sale	—	—	—	—	122
Canadian P&C Banking	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,214	1,024	1,000	1,080	1,005
	Reported Income before taxes	1,233	1,037	1,260	1,205	1,273
	Total provision for (recovery of) credit losses	542	578	388	398	295
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,775	1,615	1,648	1,603	1,568
	Amortization of acquisition-related intangible assets	—	16	3	3	1
	Acquisition and integration costs	4	4	5	5	4
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,779	1,635	1,656	1,611	1,573
	Reported Income before taxes	509	203	414	489	522
	Total provision for (recovery of) credit losses	287	509	286	206	217
U.S. P&C Banking (USD)	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	796	712	700	695	739
	Amortization of acquisition-related intangible assets	66	68	69	68	75
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	862	780	769	763	814
	Reported Income before taxes	491	428	479	422	318
BMO Wealth Management	Total provision for (recovery of) credit losses	—	34	(9)	(7)	13
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	491	462	470	415	331
	Amortization of acquisition-related intangible assets	3	2	3	3	1
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	494	464	473	418	332
BMO Capital Markets	Reported Income before taxes	772	302	491	581	495
	Total provision for (recovery of) credit losses	46	211	128	52	(22)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	818	513	619	633	473
	Acquisition and integration costs	—	2	1	3	14
	Amortization of acquisition-related intangible assets	5	24	5	6	7
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	823	539	625	642	494

Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information

Adjusted results and measures are non-GAAP. Refer to the Non-GAAP and Other Financial Measures table on slide 56 for details on adjusting items, and the Non-GAAP and Other Financial Measures section of BMO's First Quarter 2025 MD&A for further information

Summary of Reported and Adjusted Results by Operating Group

(Canadian \$ in millions unless otherwise stated)		Reported			Adjusted		
		Q1 25	Q4 24	Q1 24	Q1 25	Q4 24	Q1 24
Total Bank	Revenue	9,266	8,957	7,672	9,266	8,368	7,850
	Expenses	5,427	4,427	5,389	5,222	4,876	4,783
	Pre-Provision, Pre-tax Earnings ¹	3,839	4,530	2,283	4,044	3,492	3,067
	Total PCL	1,011	1,523	627	1,011	1,523	627
	Net Income	2,138	2,304	1,292	2,289	1,542	1,893
	U.S. Segment Net Income (US\$)	639	930	184	717	342	623
	Diluted EPS (\$)	2.83	2.94	1.73	3.04	1.90	2.56
	Efficiency Ratio (%)	58.6	49.4	70.2	56.3	58.3	60.9
	ROE (%)	10.6	11.4	7.2	11.3	7.4	10.6
	ROTCE ² (%)	14.4	15.6	10.3	14.9	9.7	14.3

Canadian P&C Banking	Net Interest Income	2,385	2,304	2,141	2,385	2,304	2,141
	Non-Interest Revenue	680	630	637	680	630	637
	Revenue	3,065	2,934	2,778	3,065	2,934	2,778
	Expenses	1,290	1,319	1,210	1,286	1,299	1,205
	Pre-Provision, Pre-tax Earnings ¹	1,775	1,615	1,568	1,779	1,635	1,573
	Total PCL (recovery)	542	578	295	542	578	295
	Net Income	894	750	921	897	765	925
	Efficiency Ratio (%)	42.1	45.0	43.6	42.0	44.3	43.4
	ROE (%)	21.2	18.1	22.8	21.3	18.5	23.0

U.S. P&C Banking³ (USD)	Net Interest Income (teb)	1,541	1,506	1,537	1,541	1,506	1,537
	Non-Interest Revenue	330	304	296	330	304	296
	Revenue (teb)	1,871	1,810	1,833	1,871	1,810	1,833
	Expenses	1,075	1,098	1,094	1,009	1,030	1,019
	Pre-Provision, Pre-tax Earnings ¹	796	712	739	862	780	814
	Total PCL	287	509	217	287	509	217
	Net Income	407	191	419	456	242	475
	Net Income (CDE\$)	580	256	560	650	326	635
	Efficiency Ratio (%)	57.5	60.7	59.7	54.0	56.9	55.6
	ROE (%)	6.2	2.9	6.5	7.0	3.8	7.4

(Canadian \$ in millions unless otherwise stated)		Reported			Adjusted		
		Q1 25	Q4 24	Q1 24	Q1 25	Q4 24	Q1 24
BMO Wealth Management	Wealth & Asset Management	1,452	1,399	1,247	1,452	1,399	1,247
	Insurance	134	87	81	134	87	81
	Revenue	1,586	1,486	1,328	1,586	1,486	1,328
	Expenses	1,095	1,024	997	1,092	1,022	996
	Pre-Provision, Pre-tax Earnings ¹	491	462	331	494	464	332
	Total PCL	0	34	13	0	34	13
	Net Income	369	326	240	371	328	241
	Wealth & Asset Management NI	11	286	252	16	288	254
	Insurance NI	12	83	68	17	83	68
	Efficiency Ratio (%)	69.0	68.9	75.0	68.9	68.8	74.9
	ROE (%)	29.0	26.6	20.3	29.2	26.8	20.4

BMO Capital Markets³	Global Markets	1,361	938	952	1,361	938	952
	I&CB	712	662	637	712	662	637
	Revenue (teb)	2,073	1,600	1,589	2,073	1,600	1,589
	Expenses	1,255	1,087	1,116	1,250	1,061	1,095
	Pre-Provision, Pre-tax Earnings ¹	818	513	473	823	539	494
	Total PCL (recovery)	46	211	(22)	46	211	(22)
	Net Income	587	251	393	591	270	408
	U.S. Net Income (\$US)	241	43	131	243	45	138
	Efficiency Ratio (%)	60.5	67.9	70.2	60.3	66.3	69.0
	ROE (%)	16.9	7.3	11.6	17.0	7.8	12.0

Corporate Services³	Revenue	(125)	480	(449)	(125)	(109)	(271)
	Group teb offset	(9)	(11)	(28)	(9)	(11)	(28)
	Revenue (teb)	(134)	469	(477)	(134)	(120)	(299)
	Expenses	249	(502)	600	150	89	121
	Total PCL (recovery)	9	2	51	9	2	51
	Net Income (Loss)	(292)	721	(822)	(220)	(147)	(316)

Adjusted results and measures are non-GAAP. Refer to slide 56 for adjustments to reported results and slide 55 and the Non-GAAP and Other Financial Measures sections of BMO's First Quarter 2025 MD&A for more information

¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information and slide 58 for calculation of PPPT

² Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. Refer to slide 55 and Non-GAAP and Other Financial Measures section of BMO's First Quarter 2025 MD&A for more information

³ U.S. P&C and BMO Capital Markets operating group results are presented on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services

Investor Relations

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