M&T Bank Corporation

Investor Update
2nd Quarter 2024

MAY 2024

Disclaimer

This presentation may contain forward-looking statements regarding M&T Bank Corporation (“M&T”) within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the Securities and Exchange Commission (“SEC”). Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and may cause actual outcomes to differ materially from what is expressed or forecasted.

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events and developments in the financial services industry, including industry conditions; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T’s credit ratings; the impact of the People’s United Financial, Inc. acquisition; domestic or international political developments and other geopolitical events, including international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; federal, state or local legislation and/or regulations affecting the financial services industry, or M&T and its subsidiaries individually or collectively, including tax policy; regulatory supervision and oversight, including monetary policy and capital requirements; governmental and public policy changes; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and service competition by competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

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

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2023, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

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

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

Purpose

To make a difference in people's lives.

Mission

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

Operating Principles

1. **Local Scale**
2. **Credit Discipline**
3. **Operating & Capital Efficiency**

M&T - A High Performing Community-Focused Bank

Key Points

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

Stability
- Low volatility in earnings
- Strong balance sheet

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

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

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

Financial Highlights	1Q24
Symbol	MTB
Stock Price*	$144.39
Market Capitalization*	$24B
P / TBV	1.5x
Total Assets	$215B
Total Deposits	$167B
Total Loans & Leases, net	$135B

*Close of business 4/30/2024

Diversified Business Model

FY23, % of Total M&T	Commercial Bank	Retail Bank	Institutional Services & Wealth Management[2]	Total M&T
	Experienced teams provide a wide-range of credit, liquidity and capital markets solutions to meet our customer needs, delivered through a local engagement model and industry expertise on a national scale.	Strategically built for the communities in which we operate. High-touch, local sales and service model provides a low-cost, stable funding base, a long-tenured customer base, and the shared benefits of community growth and development.	**Institutional Services** Expanding on strength of its reputation for industry leading service and strong reputation with existing network of deal influencers. **Wealth Management** Provides planning-led advice, leveraging Wilmington Trust's national capabilities and the enhanced experience that LPL brings, to grow customers across the wealth continuum.	
Net Interest Income[1]	$2.4 billion *34%*	$4.4 billion *61%*	$0.7 billion *10%*	*$7.1 billion*
Fee Income	$0.7 billion *26%*	$0.8 billion *30%*	$1.0 billion *40%*	*$2.5 billion*
Revenue	$3.1 billion *32%*	$5.1 billion *53%*	$1.7 billion *18%*	*$9.6 billion*
Average Loans	$79 billion *60%*	$50 billion *37%*	$3 billion *3%*	*$133 billion*
Average Deposits	$42 billion *26%*	$91 billion *56%*	$16 billion *10%*	*$162 billion*
ROTA[3]	*1.29%*	*3.57%*	*16.86%*	*1.42%*
ROTCE[3]	*14.2%*	*39.8%*	*109.5%*	*17.6%*
Efficiency Ratio[3]	*43.9%*	*48.0%*	*50.9%*	*54.9%*

Note: 'All Other' segment not shown above. Represents -5% (-$346 million) of NII, 4% ($103 million) of fees, -3% (-$243 million) of revenue, <0.5% (<$0.2 billion) of loans and 7% ($12 billion) of deposits.
(1) Net interest income is the difference between actual taxable-equivalent interest earned on assets and interest paid on liabilities by a segment and a funding charge (credit) based on the Company's internal funds transfer pricing methodology.
(2) Institutional Services and Wealth Management 2023 results include the impact of the CIT sale in April 2023.
(3) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures.

Local Scale in Key Markets

Contiguous Branch Footprint…

…With Market Leading Franchises…

% of Deposits in MSAs with #1 or #2 Deposit Rank

Peer 1	64%
MTB	**64%**
Peer 2	62%
Peer 3	60%
Peer 4	55%
Peer 5	50%
Peer 6	45%
Peer 7	44%
Peer 8	42%
Peer 9	41%
Peer 10	35%
Peer 11	34%

Top Northeast Banks by Branches[1]

		Branches
1	JPMorgan Chase & Co.	1,130
2	Bank of America Corp.	1,060
3	**M&T Bank Corp.**	**956**
4	Toronto-Dominion Bank	935
5	Citizens Financial Group	882
6	Wells Fargo & Co.	824
7	PNC Financial Services	697
8	Truist Financial Corp.	642
9	KeyCorp	418
10	Banco Santander SA	407

…and Dense, Efficient Network

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

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

(1) Top banks and thrifts by number of branches in Northeast / Mid-Atlantic regions (CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT, WV). M&T as of 4/25/2024, excludes two domestic branches outside of Northeast footprint.

Through the Cycle Profitability Advantage…

Net Operating ROTA[1]

Key Points

Better than Peer PPNR Generation & Credit Losses

- Aided by NIM, efficiency and credit loss outperformance

Consistent Profitability Advantage

- Over the past 5-, 10-, and 20-years, M&T maintained a **17 to 28 basis point ROTA advantage** compared to the peer median

Results in Normalized ROTCE Advantage

- Equates to a **~2.3% to ~3.7% normalized ROTCE advantage** compared to peers assuming normalized capital levels

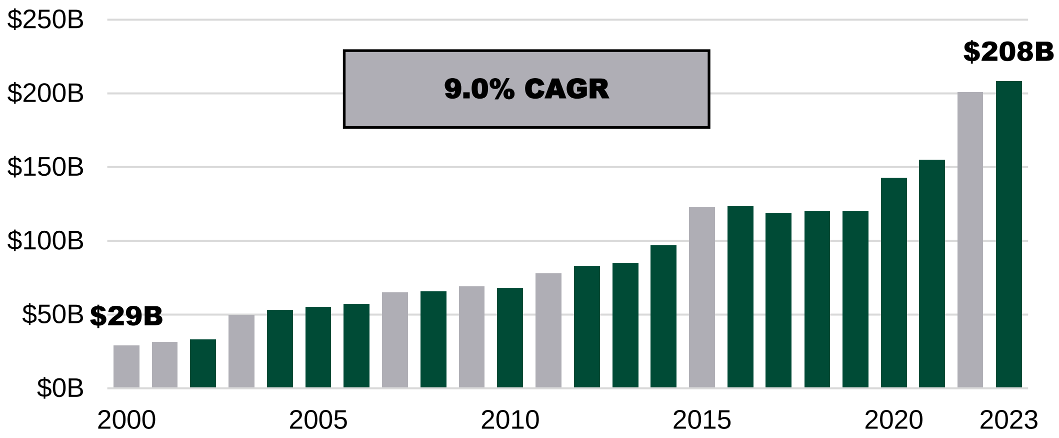
ROTA Considered in Long-Term Incentives

- 2024 Performance Vested Stock Units grants include a 1.25% absolute ROTA threshold

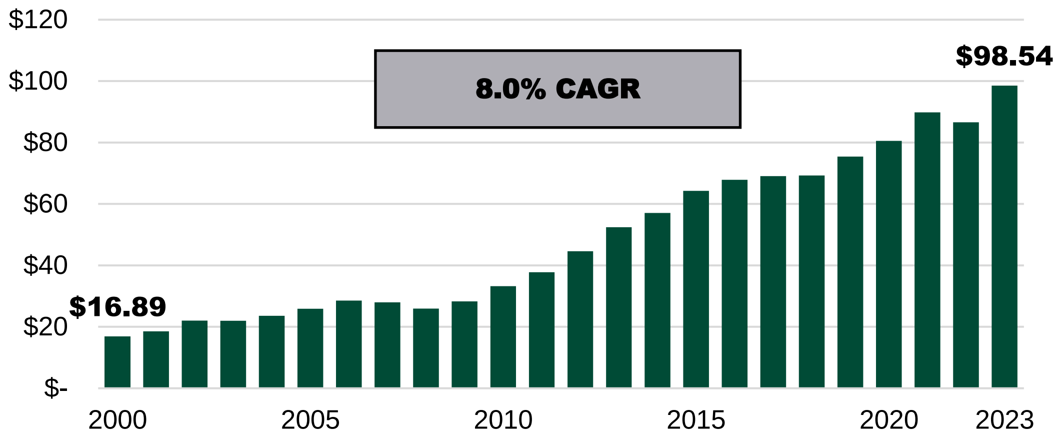
Note: (1) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures.

…Combined with Consistent Growth

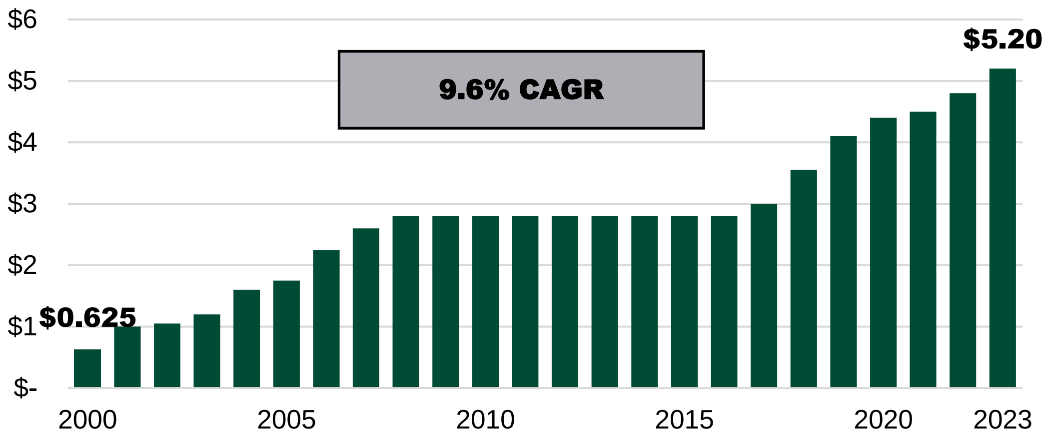
Total Assets



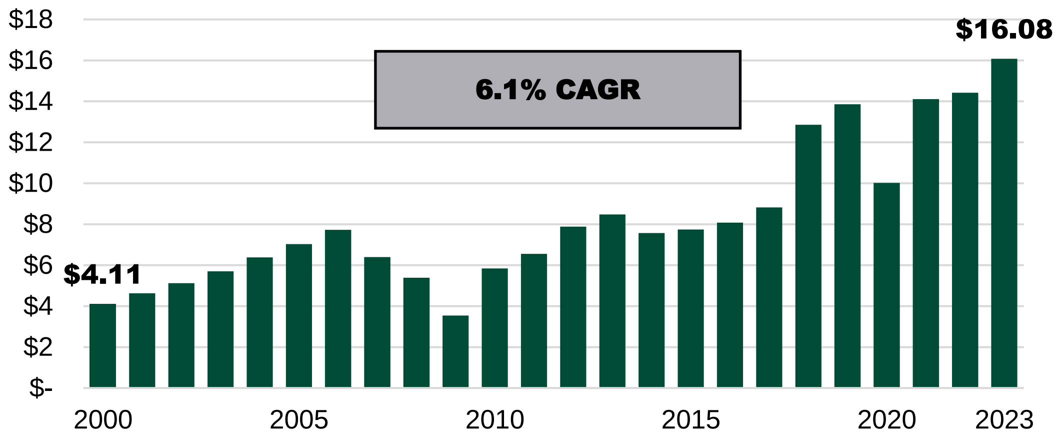
Tangible Book Value Per Share



Dividend Per Share



Diluted Net Operating EPS



Gray bars represent years with acquisitions with over $1 billion in assets

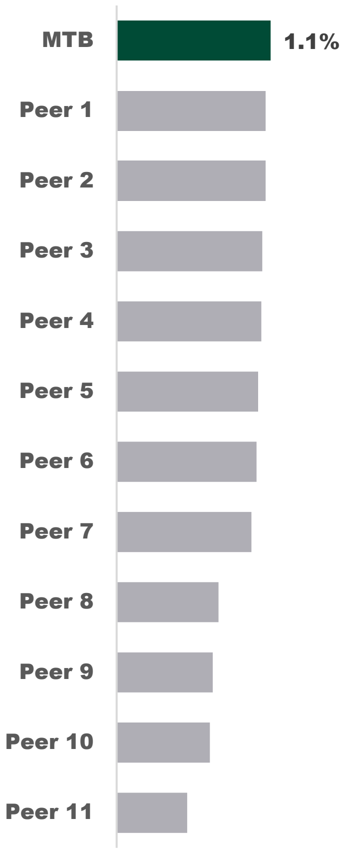
Key Ratios

	2019	2020	2021	2022	2023	1Q23	4Q23	1Q24
Superior Pre-Credit Earnings								
Net Interest Margin	3.84%	3.16%	2.76%	3.39%	3.83%	4.04%	3.61%	3.52%
Efficiency Ratio (1)	55.7%	56.3%	59.0%	56.6%	54.9%	55.5%	62.1%	60.8%
Efficiency Ratio - Adjusted (1)	54.9%	56.3%	59.0%	55.9%	54.1%	55.5%	53.6%	59.6%
PPNR ($, Millions) (1)	$2,753	$2,579	$2,445	$3,471	$4,232	$1,046	$1,043	$891
PPNR to RWA (1)	2.73%	2.44%	2.34%	2.69%	2.79%	2.82%	2.71%	2.31%
Strong Credit Metrics								
Allowance to Loans (As At)	1.16%	1.76%	1.58%	1.46%	1.59%	1.49%	1.59%	1.62%
Net Charge-Offs to Loans	0.16%	0.26%	0.20%	0.13%	0.33%	0.22%	0.44%	0.42%
Focused on Returns								
Net Operating Return on:								
Tangible Assets (1)	1.69%	1.04%	1.28%	1.35%	1.42%	1.49%	0.98%	1.08%
Tangible Common Equity (1)	19.08%	12.79%	16.80%	16.70%	17.60%	19.00%	11.70%	12.67%
Adjusted Net Operating Return on:								
Tangible Assets(1)	1.72%	1.04%	1.28%	1.35%	1.41%	1.49%	1.27%	1.12%
Tangible Common Equity(1)	19.44%	12.79%	16.80%	16.71%	17.53%	19.00%	15.35%	13.21%
Consistent Capital Generation								
Tangible Common Equity to Tangible Assets	8.55%	7.49%	7.68%	7.63%	8.20%	7.58%	8.20%	8.03%
Common Equity Tier 1 Ratio	9.73%	10.00%	11.42%	10.44%	10.98%	10.16%	10.98%	11.08%
Tier 1 Capital Ratio	10.94%	11.17%	13.11%	11.79%	12.29%	11.48%	12.29%	12.38%
Balance Sheet (As At)								
Loans to Deposits	95.94%	82.25%	70.63%	80.46%	82.11%	83.57%	82.11%	80.73%
Securities to Assets	7.92%	4.94%	4.61%	12.56%	12.91%	14.01%	12.91%	13.25%

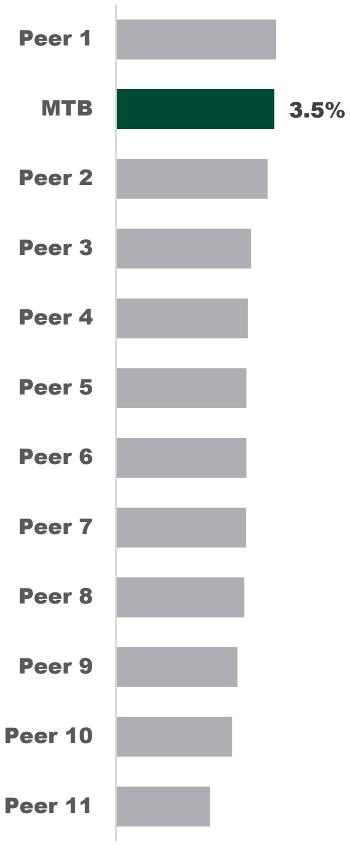
Note: (1) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures.

Solid Performance in Key Metrics against Peers

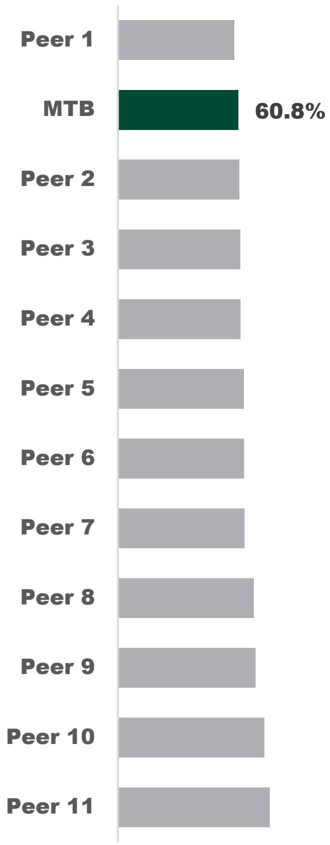
ROTA[1]
1Q24



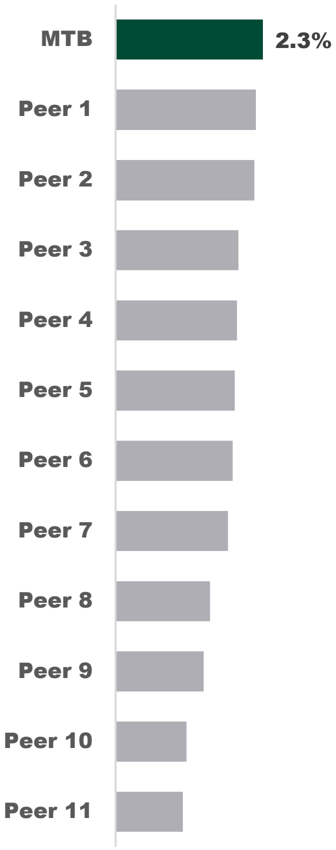
Net Interest Margin
1Q24



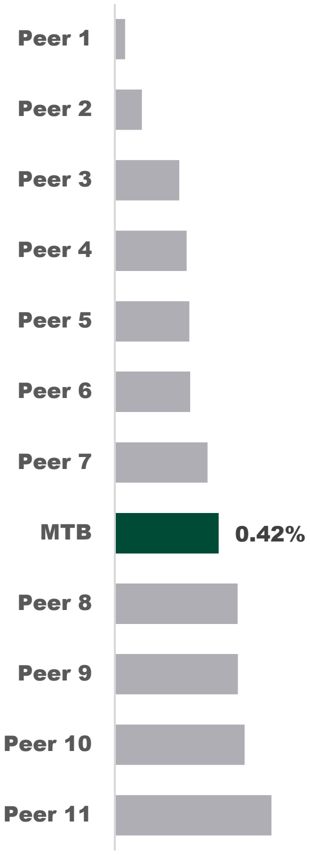
Efficiency Ratio[1]
1Q24



PPNR / RWA[1]
1Q24



NCO / Loans
1Q24



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

Areas of Focus

2024 Outlook

		2024 Outlook	Comments
Income Statement	**Net Interest Income** ***Taxable-equivalent***	$6.8 billion +	• NIM in the 3.50s • Reflects two rate cuts
Income Statement	**Fee Income**	$2.3 billion to $2.4 billion	• Growth in trust income from higher equity markets
Income Statement	**GAAP Expense** ***Includes intangible amortization*** ***Excludes incremental FDIC special assessments***	$5.25 billion to $5.30 billion	• Continued focus on managing expense
Income Statement	**Net Charge-Offs** ***% of Average Loans***	~40 basis points	• NCO normalization in C&I and consumer loan portfolios • NCOs remain elevated
Income Statement	***Tax Rate*** ***Taxable-equivalent***	24.0% to 24.5%	• ***Excludes*** certain discrete tax benefit in 1Q24
Average Balances	**Loans**	$134 billion to $136 billion	• Growth in C&I and consumer, declines in CRE and residential mortgage
Average Balances	**Deposits**	$162 billion to $164 billion	• Focus on growing customer deposits
	Share Repurchases	Currently paused	• Evaluate after 2nd quarter results

Granular, Diversified Core Deposit Funding & Strong Liquidity Position

Granular Deposit Base

- 64% of deposits are insured or collateralized as of 3/31/2024
- Average consumer deposit account balance is $15,000
- Average business banking deposit account balance is $55,000

Diversified Deposit Base

- Deposits are spread across our 12 state, over 900 branch footprint
- Diversified geographically across Upstate NY (23%), Connecticut (13%), Mid-Atlantic (13%), Greater Baltimore area (12%), NYC area (11%), New England (10%), and other regions

Stable & Long-Tenured Relationships

- Commercial and business banking deposits consist largely of operating account balances
- Average relationship tenure of 17 years with wealth customers, 16 years for consumer, 15 years for commercial and 13 years for business banking

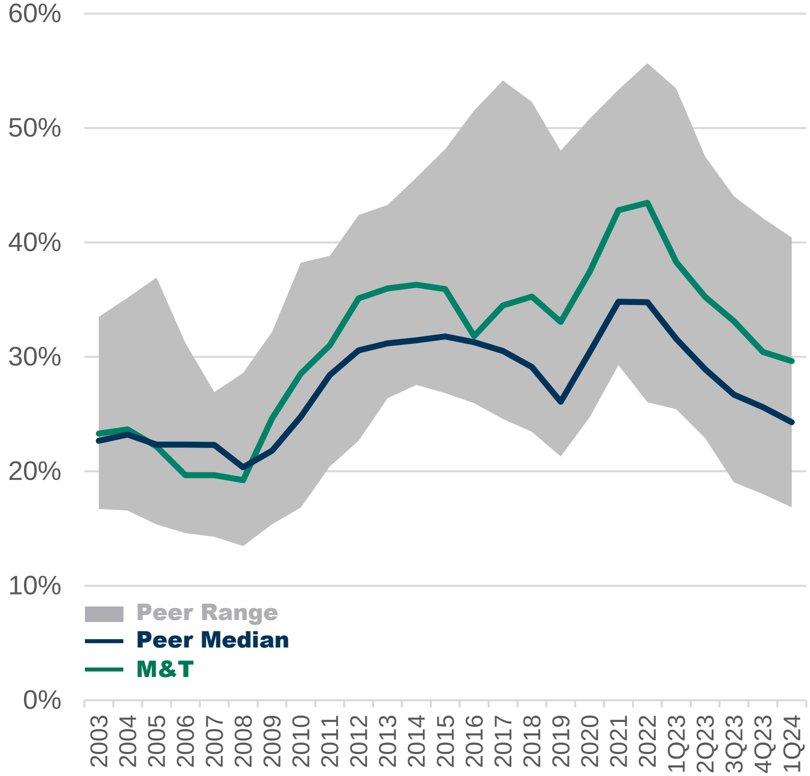
Strong Liquidity Profile

- 1Q24 Average Cash Balances represent nearly 16% of Earning Assets
- Liquidity Sources represent ~135% of Adjusted Uninsured Deposits[1] as of 3/31/2024

(1) 'Adjusted Uninsured Deposits' represents uninsured deposits excluding collateralized deposits.
All information presented as of 3/31/24.

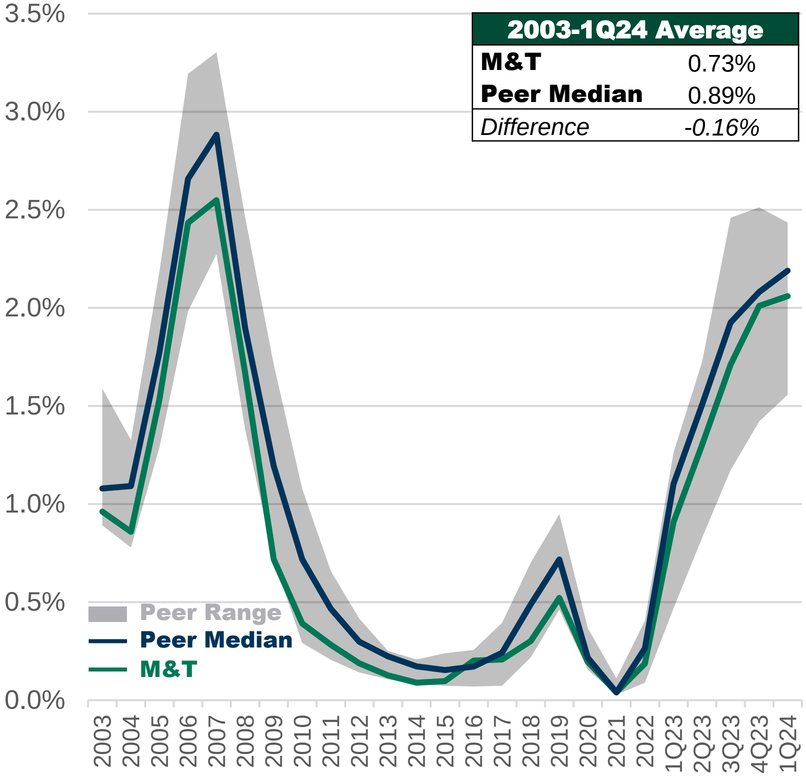
Local Scale Leads to Superior Deposit Franchise

Noninterest-Bearing Deposits / Total Deposits



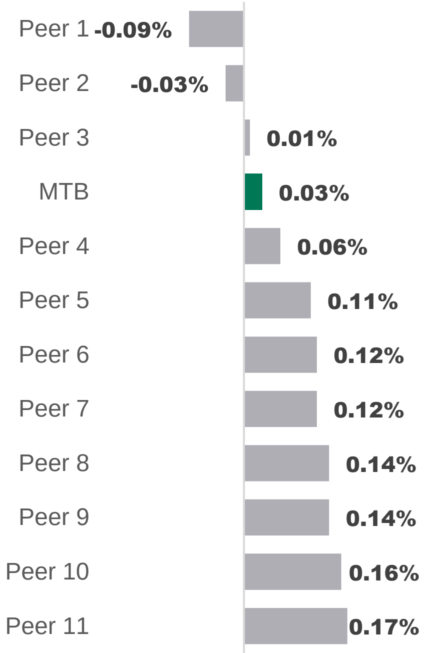
Total Cost of Deposits

2003-1Q24 Average	
M&T	0.73%
Peer Median	0.89%
Difference	*-0.16%*



Change in Interest Bearing Deposit Cost

1Q24 vs 4Q23



Noninterest-bearing deposits represented 30% of 1Q 2024 average total deposits for M&T or 32% of total deposits excluding brokered, compared to 24% peer median

Sources: S&P Global Market Intelligence

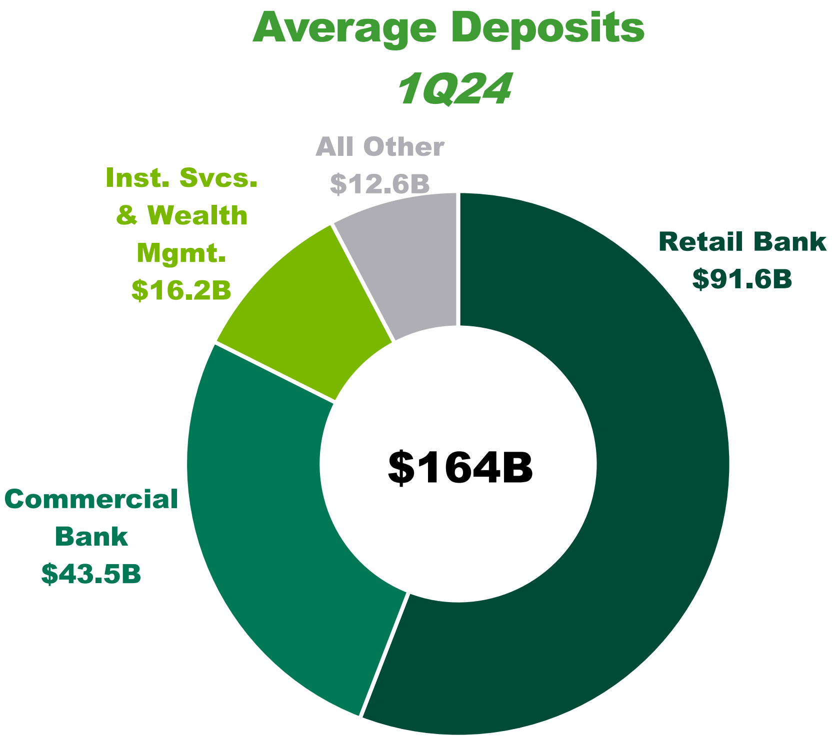
Diversified and Granular Deposit Base

Institutional Services & Wealth Management

- Consists primarily of Wealth and Institutional Services deposits
- **Wealth Management ($4B):** Average tenure 17 years; average account size ~$175k
- **Institutional Services ($12B):** Average account size ~$1MM

All Other

- Consists primarily of brokered deposits



Retail Bank

- Consists primarily of Consumer and Business Banking
- Deposits are spread across our 12 state, 900+ branch network
- **Consumer ($68B):** Average relationship tenure of 16 years; Average account size $15k
- **Business Banking ($21B):** Average relationship tenure of 13 years; Average account size $55k; ~43% operating balances
- **Other Businesses ($3B):** Primarily Mortgage

Commercial Bank

- Diversified across industries and geographies
- Average relationship tenure of 15 years
- Average account size $4MM; median $360k
- ~63% operating balances

Strong CRE Underwriting Track Record

Long History & Expertise in CRE Lending

- Long-term relationships and consistently conservative Credit Standards through economic cycles
- Two Chief Credit Officers over the past 40 years

Diversified Loan Portfolio

- 33% Consumer, 43% C&I, 24% Commercial Real Estate
- Commercial Real Estate is 24% of total loans, down from 31% in 2019

Long Duration Permanent IRE Portfolio

- Approximately 80% of the permanent investor-owned portfolio matures in 2025 or later
- Approximately 70% of the Permanent IRE portfolio is fixed rate, inclusive of customer implemented swaps

Permanent IRE Well-Diversified with Low LTV's

- No one Permanent IRE property type accounts for more than 5% of loans—the largest of which are Multifamily and Retail
- The largest Total IRE exposure to a single metro area is approximately 4% of loans
- Weighted average LTV is 56%; which provides a buffer against potential future losses in these portfolios
- Over 80% of the total Permanent IRE portfolio has an LTV of 70% or less

Office Risk Likely to Play Out Over Long Horizon

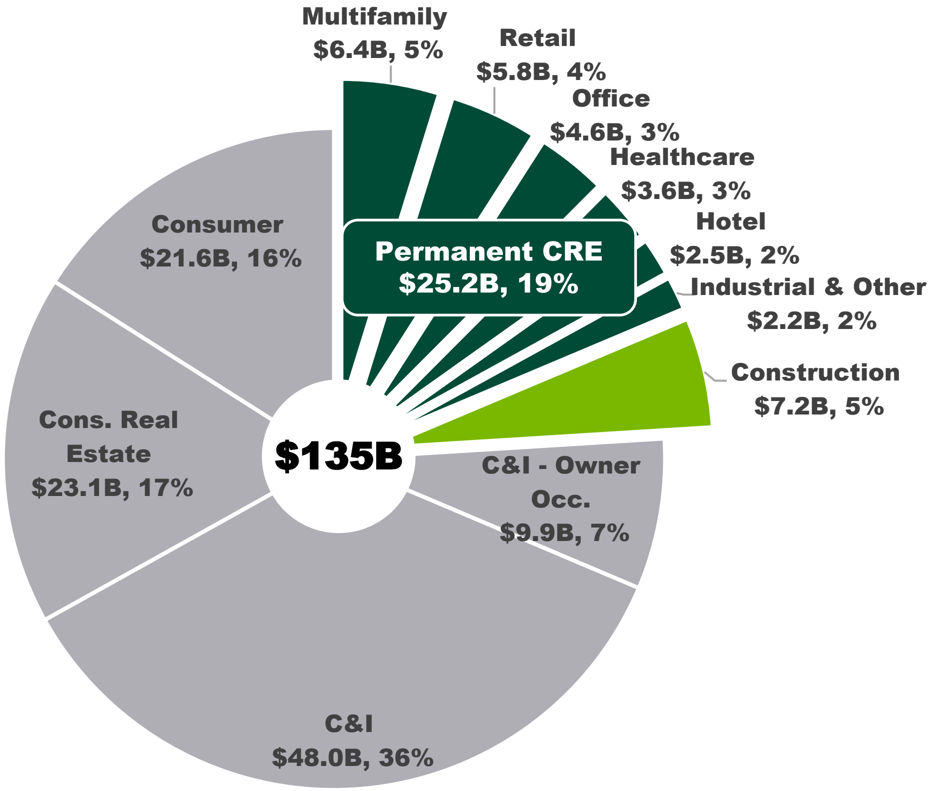
- Permanent office IRE represents less than 3.5% of total loans and is well diversified geographically (NYC approximately 0.5% of total loans)
- Approximately 85% of the portfolio matures in 2025 or later Approximately 85% of the underlying leases mature in 2025 or later

All information presented as of 3/31/2024

Well Diversified Loan Portfolio

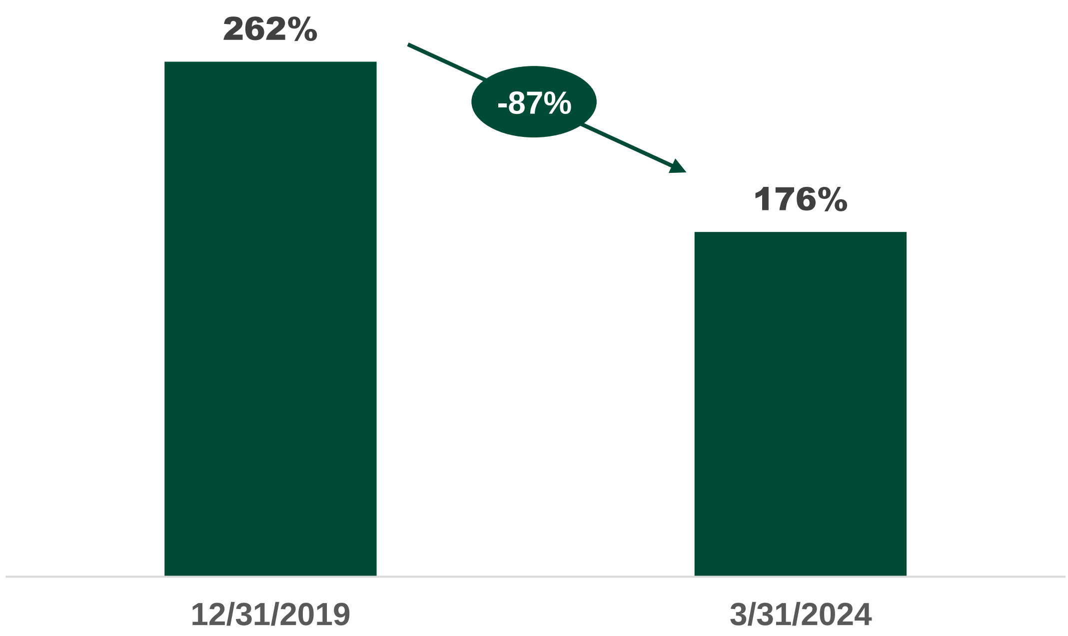
Loan Portfolio Composition

3/31/2024



Regulatory CRE % of Tier 1 Capital + Allowance[1]

Regulatory CRE Concentration as measured against Tier 1 Capital and Allowance has declined by ~87 percentage points since 2019



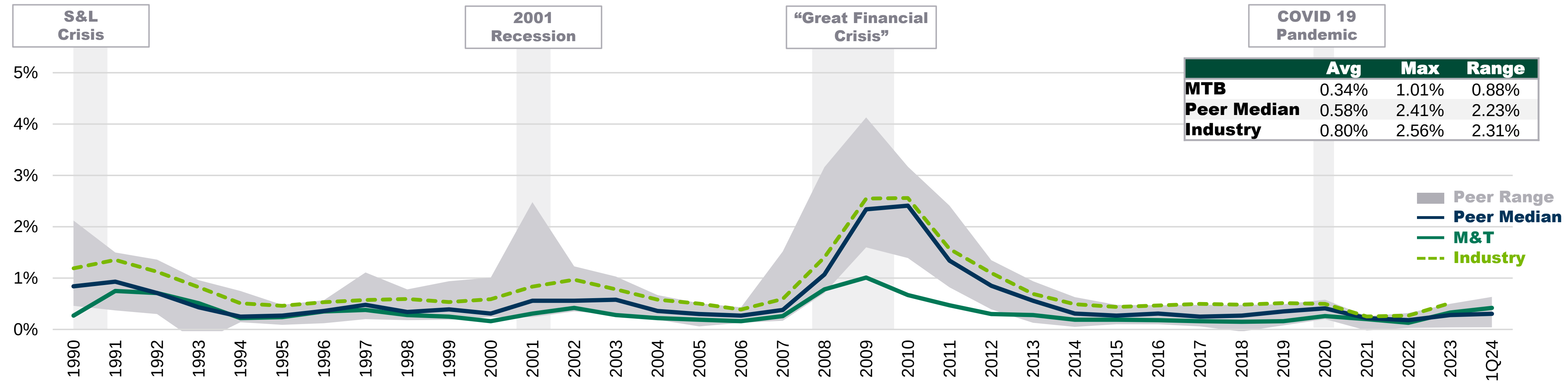
(1) Regulatory CRE includes Construction (HC-C 1.a.(1) and HC-C 1.a.(2)), Multifamily (HC-C 1.d), non-owner occupied (HC-C 1.e.(2)) and non-real estate secured CRE (HC-C, Memo 2).

Superior Credit Losses Through Multiple Economic Cycles

M&T Credit Philosophy

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

NCO % of Loans



	Avg	Max	Range
MTB	0.34%	1.01%	0.88%
Peer Median	0.58%	2.41%	2.23%
Industry	0.80%	2.56%	2.31%

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

Source: S&P Global Market Intelligence and FRY9C.
Note: Industry data represents all FDIC-insured institutions from the FDIC's Quarterly Banking Profile ("QBP"). Average, max, and range are weighted FY1990-FY2023.

Spotlight on Permanent IRE

Permanent IRE Details

3/31/2024

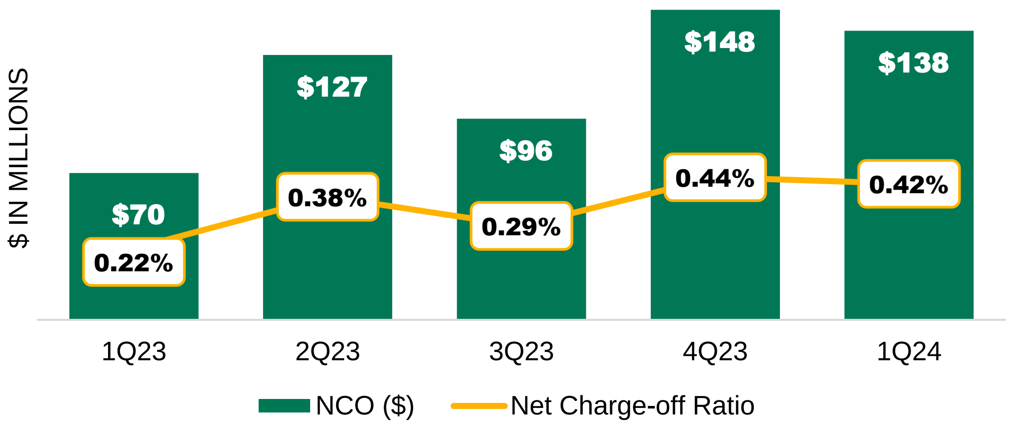
	Balance ($, B)	WAVG LTV	% of Loans Maturing 2024	2025	2026
Retail	$5.8	52%	13%	21%	17%
Multifamily	$6.4	57%	11%	26%	10%
Office	$4.6	57%	15%	26%	13%
Healthcare	$3.6	59%	28%	22%	21%
Hotel	$2.5	53%	34%	24%	16%
Industrial	$1.9	52%	11%	16%	16%
Other	$0.3	60%	9%	26%	16%
Permanent	**$25.2**	**56%**	**17%**	**23%**	**15%**

Key Points

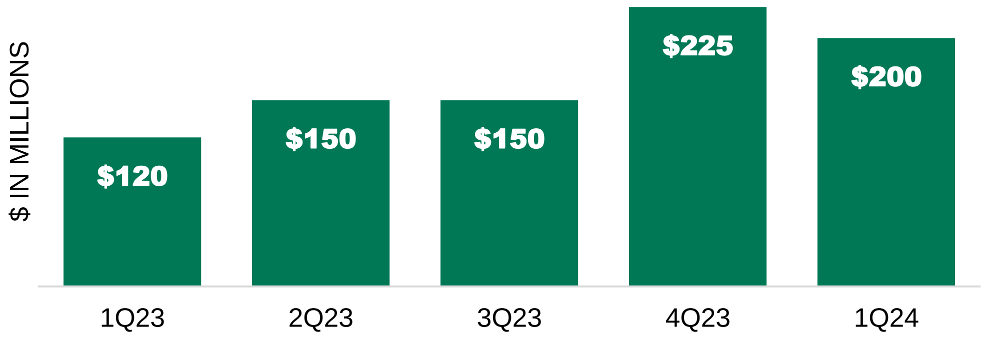
- Hallmark of structures requires material upfront 'skin in the game' to ensure alignment and provide a buffer against potential future losses
- Weighted average LTV is **56%**; **over 80%** of the total Permanent IRE portfolio has an LTV of **70% or less**
- Approximately **70%** of the Permanent IRE portfolio is fixed rate, inclusive of customer implemented swaps
- The risk from a decline in commercial real estate values is likely to play out over a long period of time
- Approximately **80%** of the permanent investor-owned portfolio matures in **2025 or later**
- Total NYC Permanent Multifamily of **$1.1B** or **<1% of total loans** with **WAVG LTV of 53%**.

Credit Metrics

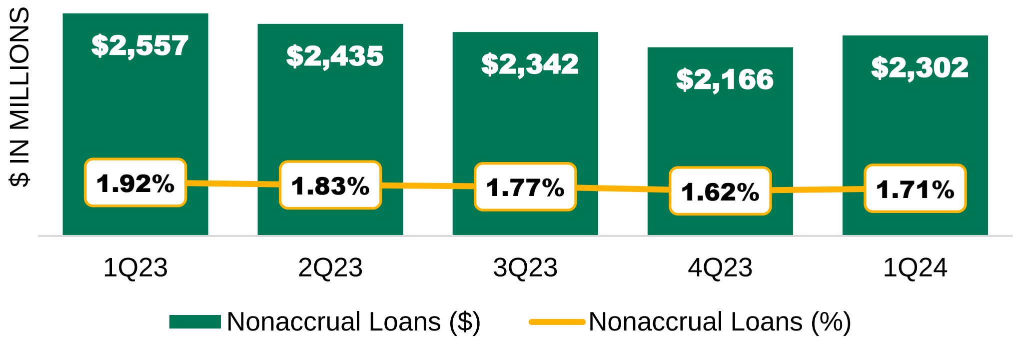
Net Charge-offs



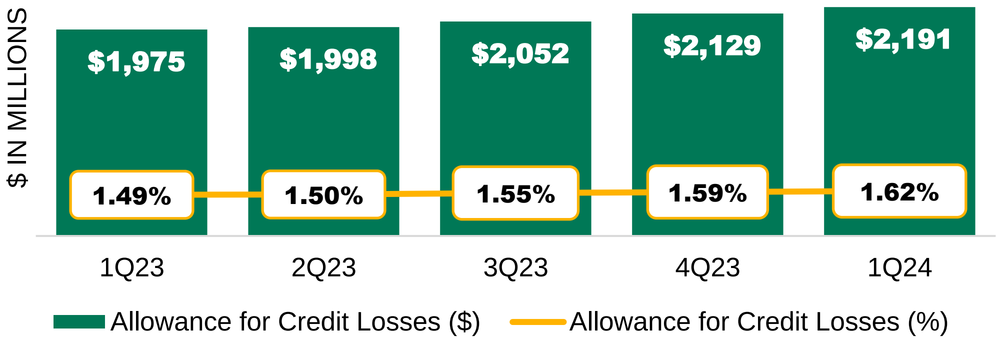
Provision for Credit Losses



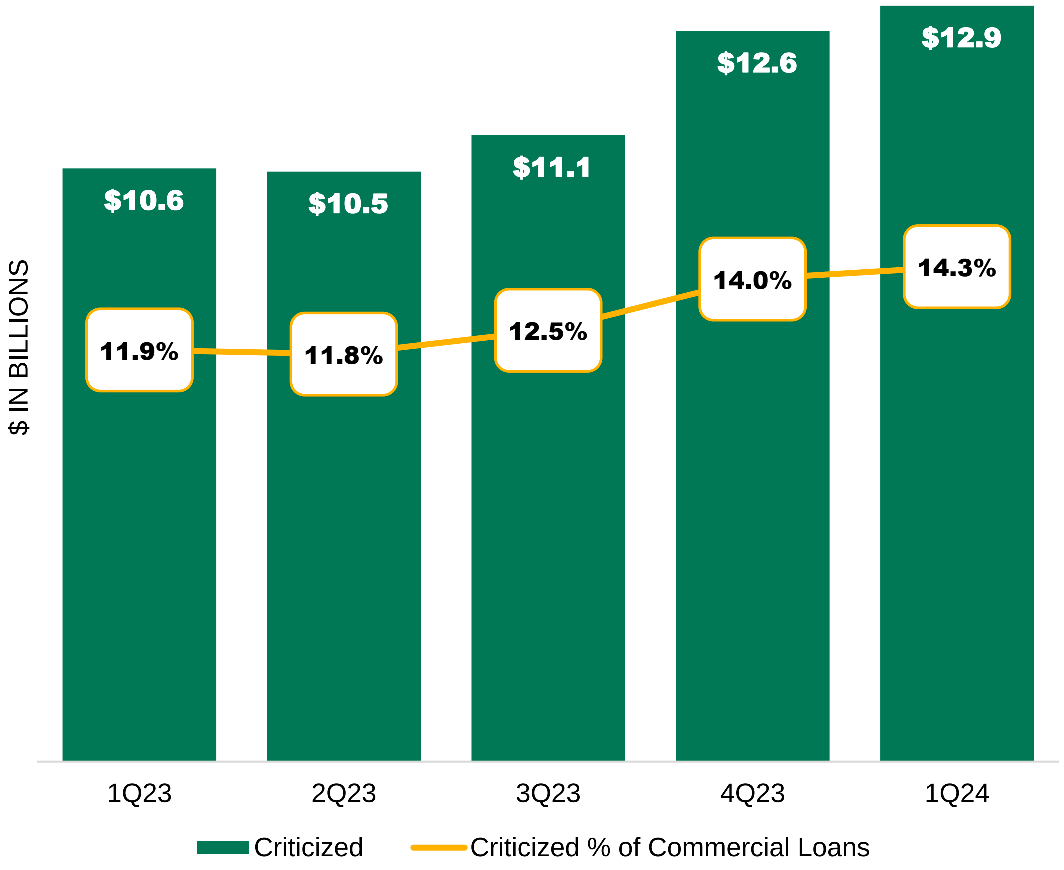
Nonaccrual Loans



Allowance for Credit Losses



Criticized C&I and CRE Loans



+$364 million QoQ Criticized Increase:

- C&I increased **+$641 million**
  - Nonautomotive dealers and manufacturing
- CRE decreased **-$277 million**
  - Permanent CRE -**$139 million**
  - Construction **-$138 million**
- 97% of criticized accrual loans are current
- 59% of criticized nonaccrual loans are current

Reserve Impact:

- Criticized loans generally carry higher loss reserves
- Reflecting strong collateral values, the reserve ratio for nonaccrual loans was ~18%

Strong Capital and Low AOCI Impact

Top Quartile Core Capital

- Top quartile CET1 ratio among peers (11.1%)
- Top quartile TCE ratio among peers (8.0%); nearly 200 bps above peer median

High Quality and Short Duration Securities Portfolio

- Agency MBS/CMBS account for 55% of total and U.S. Treasurys 31%
- AFS duration ~2.0 years and HTM duration ~5.4 years, total debt securities duration ~3.8 years
- Purchased over $4 billion in securities in 1Q24

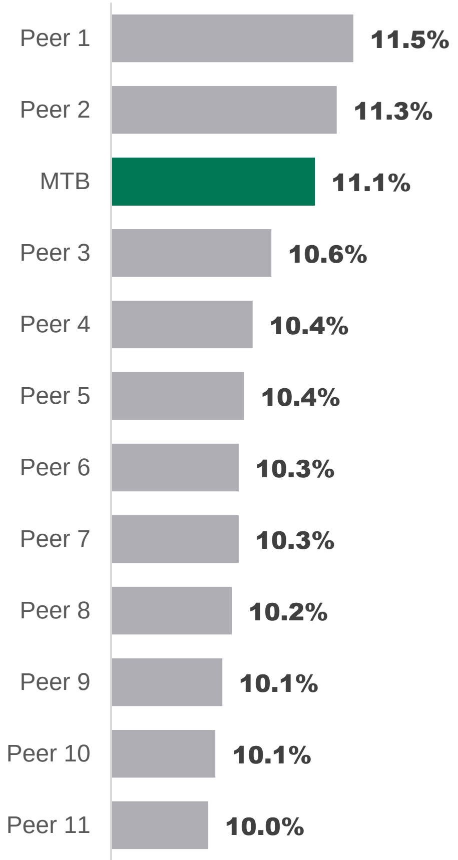
Low AOCI Impact

- Investment securities portfolio only 13% of total assets
- AFS and pension-related AOCI represents ~20bps negative impact on regulatory capital

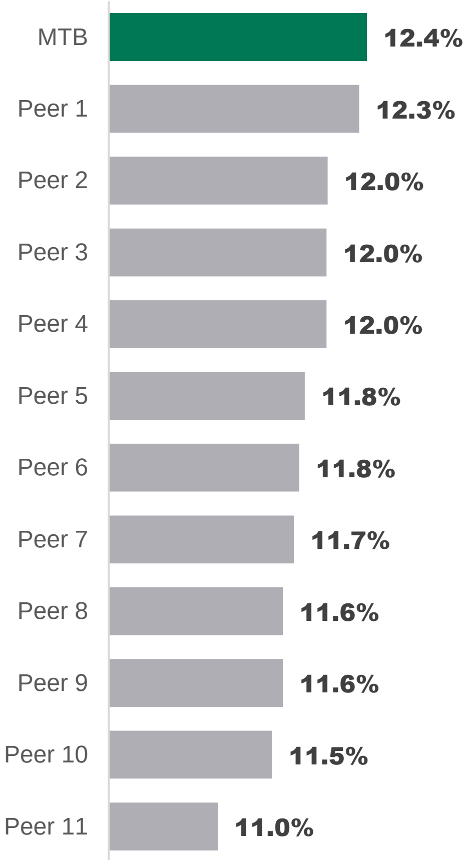
All information presented as of 3/31/24.

Strong Capital Levels Compared to Peers

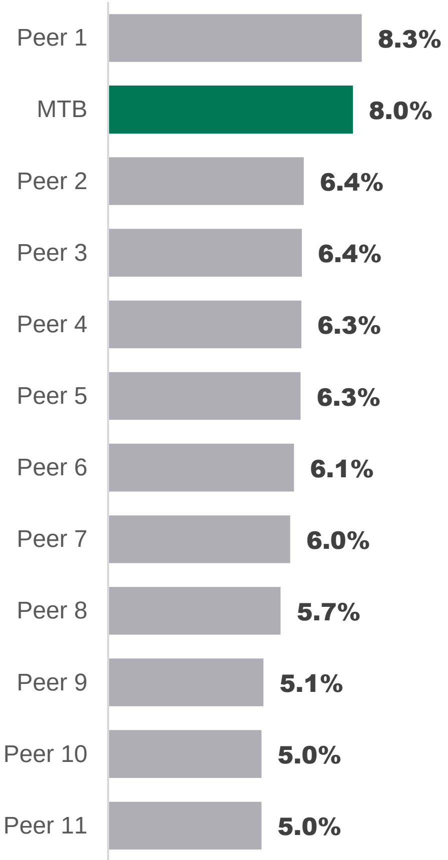
CET1 Ratio
3/31/2024



Tier 1 Capital Ratio
3/31/2024



Tangible Common Equity / Tangible Assets
3/31/2024



Highlights

- Capital levels favorable to peers both as reported and when considering AOCI
- Strong capital position benefits M&T under current and proposed rules
  - CET1 ratio would exceed SCB minimum levels under proposal
- Modest impact from including AOCI in regulatory capital[1]
  - ~20 basis point negative impact to CET1 ratio; would remain >10.85% at March 31, 2024
- Increased capital for operational risk, lower capital for real estate and consumer loans – Mid-single digit RWA impact as currently proposed
- Limited exposure to trading activities subject to complex market risk proposals

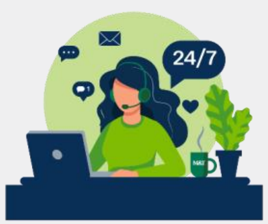
(1) Proposal would require regulatory capital to include unrealized losses on AFS securities (13 bps) and pension-related effects (7 bps).

Sustainability

Making a positive impact on our communities, customers and colleagues

2023 Sustainability Accomplishments and Highlights

Fostering Prosperity in Our Communities



- **Ranked #6 SBA Lender in the country (FY2023)**, the 15th consecutive year among the nation's top 10 SBA Lenders
- **~249,000** hours dedicated by M&T employees to volunteering in our communities
- **~$53.6 million** contributed by M&T and The M&T Charitable Foundation to supporting our communities
- **Highest possible CRA rating** from the Federal Reserve since 1982

Investing in Our Employees

- Consistent investment in talent development programs spanning 4 decades
- **9.6** years average employee tenure
- **40** average hours of training for M&T employees
- **80** Employee Resource Group chapters with participation by 51% of managers and 35% of employees (non-managers)
- 94% participation by M&T employees in M&T's 401(k) plan
- 92% participation in employee engagement survey

Strong Governance and Consistent Leadership

- **94%** of Board members are independent
- More than **40%** of our Board of Directors team is diverse (24% of directors were women, 18% of directors were people of color)
- **17-year** average tenure for executive officers

Preserving our Environment

- Achieved **60%** of our **$1 billion** commitment to renewable energy projects
- Membership in the Think Green Resource Group, which focuses on environmental sustainability, grew to over **1,100** employees, and the group organized 51 volunteer and educational events
- Year-over-year we reduced our combined scope 1 and 2 emissions by **8%**

Note: All data except for SBA data are as of December 31, 2023. SBA data is for the period October 1, 2022 to September 30, 2023.

2023 Highlights – Sustainable Finance

$3.1 billion made in total sustainable finance loans and investments

Environmental Sustainable Finance

- **$670.9 million made in 2023**
- Renewable Energy - $318.8 million
- Green Buildings - $310.7 million
- Clean Transportation - $17.9 million
- Energy Efficiency - $9.7 million
- Pollution Prevention and Control - $8.7 million
- Circular Economy - $5.0 million

Social Sustainable Finance

- **$2.5 billion made in 2023**
- Affordable Housing - $1.35 billion
- Access to Essential Services - $661.9 million
- Access to Financial Services - $332.5 million
- Socioeconomic Advancement and Empowerment $136.4 million

Note: The metrics and methodologies included in sustainable finance reporting are subject to change based on the best information available. We plan to continue to review and enhance our reporting capabilities in line with applicable legal and regulatory requirements and industry standards and practices.

Climate Risk Integration

2023 Accomplishments

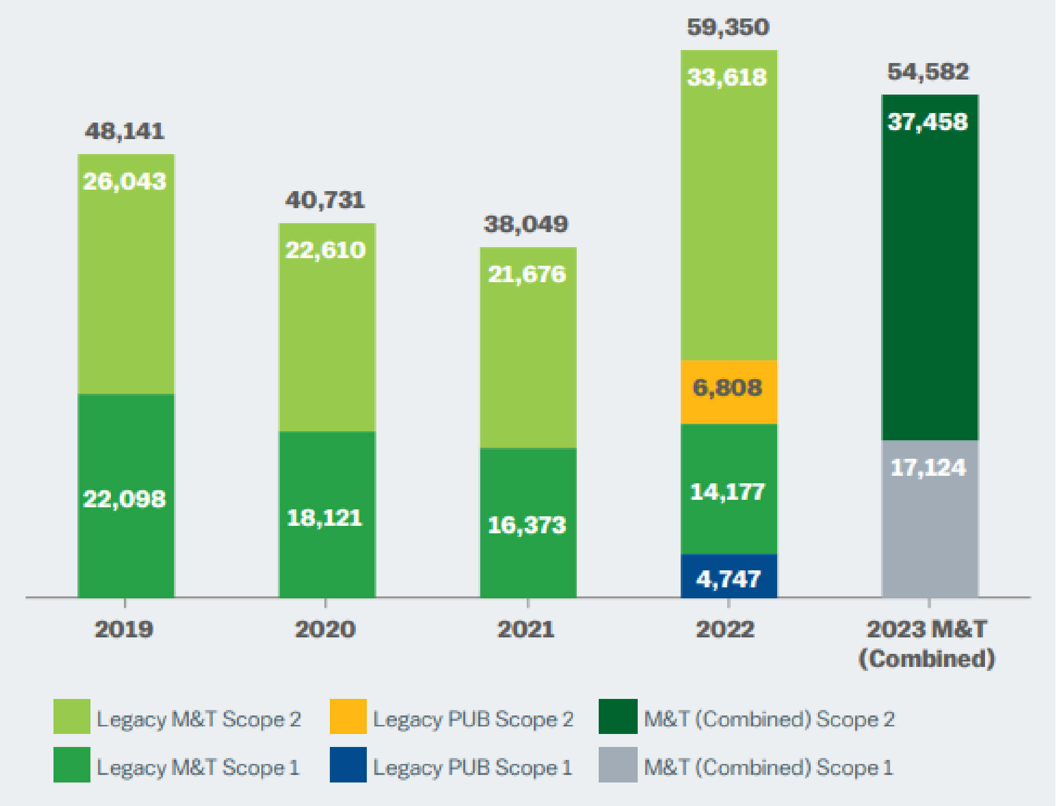
- Completed an updated Climate Risk Identification Report inclusive of the post-PUB conversion footprint
- Initiated scenario analysis activities with initial focus on exploring transition risk impacts under the Network for Greening the Financial System (NGFS) scenarios
- Formalized our initial Climate Risk Framework
- Conducted a Capabilities Assessment of the methods employed in the FRB Pilot CSA
- Explored building partnerships with universities and colleges within our footprint to further the study of the impacts of physical and transition risks
- Gap Analysis of the federal banking regulators' interagency Principles for Climate-Related Financial Risk Management for Large Financial Institutions

2024 Priorities

- Exploring enhancements to data quality and climate scenario analysis methodologies
- Continuing Formalization of Climate Risk Processes and Climate Risk Framework Integration
- Promoting Climate Risk Awareness and Accessibility to Data throughout the organization
- Continuing to closely monitor regulatory developments from federal and state agencies
- Continuing collaboration with peer community (RMA Climate Risk Consortium, BPI Climate Working Group) and sustainability partners
- Evaluating concerns around insurance coverage in high-risk areas for physical risk
- Continuing to explore enhancements to our scenario analysis capability
- Gap Analysis of NYS DFS Guidance for NYS Regulated Banking and Mortgage Organizations Relating to Management of Material Financial and Operational Risks from Climate Change

Reduce Carbon Footprint

Scope 1 and Scope 2 CO2e Emissions (in Metric Tons*)



Highlights

- Continued progress towards the environmental goals we announced in 2022:
  - To reduce** our waste to landfill and water usage
  - Offset electricity use with 100 percent renewable energy
  - Become carbon neutral by 2035 based on scope 1 and 2 emissions from our operations
- Year-over-year we reduced our combined scope 1 and 2 emissions by 8%

*Scope 1 Legacy M&T in 2022 and Scope 1 (M&T Combined) includes leased properties. Scope 2 Legacy M&T in 2022 and Scope 2 (M&T Combined) includes leased properties and EU sites.

Third-party assurance for Scope 1, 2 and 3 greenhouse gas emissions is currently underway. An updated version of the 2023 Sustainability Report will be published once these figures are assured

**Based on our acquisition of PUB in 2022, we will sunset the waste and water targets and look to establish a new set of targets and milestones beginning in 2024.

Executive Compensation

Philosophy

- Attract and retain executives capable of maximizing performance for the benefit of M&T and its shareholders.
- Longstanding compensation philosophy to emphasize long-term equity-based compensation for our executive leadership.
- This philosophy, combined with Compensation and Human Capital Committee of the Board of Directors engagement and oversight, allows us to align our compensation with performance.

Components

Base Salary

Market-competitive, fixed pay reflective of an executive's role responsibilities and performance.

Short Term Incentive

A discretionary annual incentive opportunity that is reflective of overall bank and individual performance. Awarded on corporate performance, quantitative and qualitative business unit and individual performance, and progress toward strategic initiatives.

Long Term Incentive

Equity-based incentive opportunity generally reflective of overall bank and individual performance. Aligns our executives' interests with those of shareholders. Consists of:

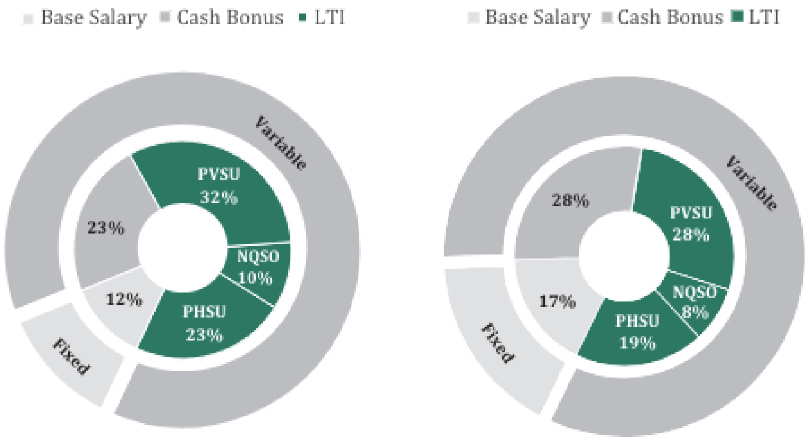
PHSUs: Vest ratably at target each year over three years based on achievement of a pre-established performance hurdle for each year.

PVSUs: Cliff vest after three years based on achievement of the pre-established performance ROTA and ROTCE metrics over the three-year performance period, with final payout values ranging from 0% to 150% of target.

NQSOs: Provides value only if M&T's stock price increases from the date the stock option award is granted. Vest ratably over three years.

2023 Performance Year Pay Mix

CEO ***Other NEO****



See M&T's 2024 Proxy Statement for additional information
Performance Hurdled Stock Units ("PHSUs"), Performance Vested Stock Units ("PVSUs"), Non-Qualified Stock Options ("NQSOs").
* Excludes one NEO who was not granted an LTI award in 2024 in light of their upcoming transition to a consulting role

Why invest in M&T?

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

Purpose Driven Organization

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

Successful and Sustainable Business Model

- Experienced and seasoned management team
- Strong risk controls with long track record of credit outperformance through cycles
- Prudent growth ~2x peers
- Leading position in core markets

Strong Shareholder Returns

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

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

Appendices

Appendix 1

GAAP to GAAP - Adjusted (Non-GAAP) Reconciliation

In millions	2019	2020	2021	2022	2023	1Q23	4Q23	1Q24
Revenues								
Net interest income - GAAP	$4,130	$3,866	$3,825	$5,822	$7,115	$1,818	$1,722	$1,680
Total other income - GAAP	2,062	2,088	2,167	2,357	2,528	587	578	580
Subtotal	6,192	5,955	5,992	8,179	9,643	2,405	2,300	2,260
Gain on CIT	-	-	-	-	(225)	-	-	-
Gain on MTIA	-	-	-	(136)	-	-	-	-
Revenues - GAAP Adjusted	$6,192	$5,955	$5,992	$8,042	$9,418	$2,405	$2,300	$2,260
Noninterest expense								
Noninterest expense - GAAP	$3,469	$3,385	$3,612	$5,050	$5,379	$1,359	$1,450	$1,396
FDIC special assessment	-	-	-	-	(197)	-	(197)	(29)
Write-down of equity method investment	(48)	-	-	-	-	-	-	-
Charitable contribution	-	-	-	(135)	-	-	-	-
Merger-related expense	-	-	(44)	(338)	-	-	-	-
Noninterest expense - GAAP Adjusted	$3,420	$3,385	$3,568	$4,577	$5,182	$1,359	$1,253	$1,367
PPNR								
Revenues - GAAP Adjusted	$6,192	$5,955	$5,992	$8,042	$9,418	$2,405	$2,300	$2,260
(Gain) loss on bank investment securities	(18)	9	21	6	(4)	-	(4)	(2)
Noninterest expense - GAAP Adjusted	(3,420)	(3,385)	(3,568)	(4,577)	(5,182)	(1,359)	(1,253)	(1,367)
Pre-provision net revenue	$2,753	$2,579	$2,445	$3,471	$4,232	$1,046	$1,043	$891

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

Tables in appendices may not foot due to rounding.

Appendix 2

GAAP to Net Operating and Net Operating-Adjusted (Non-GAAP) Reconciliation

In millions	2019	2020	2021	2022	2023	1Q23	4Q23	1Q24
Net income								
Net income - GAAP	$1,929	$1,353	$1,859	$1,992	$2,741	$702	$482	$531
Amortization of core deposit and other intangible assets (1)	14	11	8	43	48	13	12	12
Merger-related expenses (1)	-	-	34	431	-	-	-	-
Net operating income	1,944	1,364	1,900	2,466	2,789	715	494	543
Preferred stock dividends	(69)	(68)	(73)	(97)	(100)	(25)	(25)	(25)
Net operating income available to common equity	$1,874	$1,296	$1,827	$2,369	$2,689	$690	$469	$518
Net income								
Net income - GAAP	$1,929	$1,353	$1,859	$1,992	$2,741	$702	$482	$531
Amortization of core deposit and other intangible assets (1)	14	11	8	43	48	13	12	12
Merger-related expenses (1)	-	-	34	431	-	-	-	-
Write-down of equity method investment (1)	36	-	-	-	-	-	-	-
Gain on MTIA (1)	-	-	-	(98)	-	-	-	-
Charitable contribution (1)	-	-	-	100	-	-	-	-
Gain on CIT (1)	-	-	-	-	(157)	-	-	-
FDIC special assessment (1)	-	-	-	-	146	-	146	22
Net operating income - Adjusted	1,980	1,364	1,900	2,469	2,778	715	640	565
Preferred stock dividends	(69)	(68)	(73)	(97)	(100)	(25)	(25)	(25)
Net operating income available to common equity - Adjusted	$1,910	$1,296	$1,827	$2,372	$2,678	$690	$615	$540

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

(1) After any related tax effect

Appendix 2

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	2019	2020	2021	2022	2023	1Q23	4Q23	1Q24
Efficiency ratio								
Noninterest expense	$3,469	$3,385	$3,612	$5,050	$5,379	$1,359	$1,450	$1,396
Less: Amortization of core deposit and other intangible assets	19	15	10	56	62	17	15	15
Less: Merger-related expenses	-	-	44	338	-	-	-	-
Noninterest operating expense	$3,449	$3,370	$3,558	$4,656	$5,317	$1,342	$1,435	$1,381
Taxable-equivalent net interest income	$4,153	$3,884	$3,840	$5,861	$7,169	$1,832	$1,735	$1,692
Other income	2,062	2,088	2,167	2,357	2,528	587	578	580
Less: Gain (loss) on bank investment securities	18	(9)	(21)	(6)	4	-	4	2
Denominator	$6,197	$5,981	$6,028	$8,224	$9,693	$2,419	$2,309	$2,270
Efficiency ratio	55.7%	56.3%	59.0%	56.6%	54.9%	55.5%	62.1%	60.8%

Appendix 2

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

In millions	2019	2020	2021	2022	2023	1Q23	4Q23	1Q24
Efficiency ratio - Adjusted								
Noninterest expense	$3,469	$3,385	$3,612	$5,050	$5,379	$1,359	$1,450	$1,396
Less: Amortization of core deposit and other intangible assets	19	15	10	56	62	17	15	15
Less: Write-down of equity method investment	48	-	-	-	-	-	-	-
Less: Charitable contribution	-	-	-	135	-	-	-	-
Less: FDIC special assessment	-	-	-	-	197	-	197	29
Less: Merger-related expenses	-	-	44	338	-	-	-	-
Noninterest operating expense - Adjusted (numerator)	$3,401	$3,370	$3,558	$4,522	$5,120	$1,342	$1,238	$1,352
Taxable-equivalent revenues	$6,215	$5,972	$6,007	$8,218	$9,698	$2,419	$2,313	$2,272
Less: Gain (loss) on bank investment securities	18	(9)	(21)	(6)	4	-	4	2
Less: Gain on CIT	-	-	-	-	225	-	-	-
Less: Gain on MTIA	-	-	-	136	-	-	-	-
Denominator - Adjusted	$6,197	$5,981	$6,028	$8,087	$9,469	$2,419	$2,309	$2,270
Efficiency ratio - Adjusted	54.9%	56.3%	59.0%	55.9%	54.1%	55.5%	53.6%	59.6%

Appendix 2

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	2019	2020	2021	2022	2023	1Q23	4Q23	1Q24
Average assets								
Average assets	$119,584	$135,480	$152,669	$190,252	$205,397	$202,599	$208,752	$211,478
Goodwill	(4,593)	(4,593)	(4,593)	(7,537)	(8,473)	(8,490)	(8,465)	(8,465)
Core deposit and other intangible assets	(38)	(21)	(8)	(179)	(177)	(201)	(154)	(140)
Deferred taxes	10	5	2	43	44	49	39	33
Average tangible assets	$114,963	$130,871	$148,070	$182,579	$196,791	$193,957	$200,172	$202,906
Average common equity								
Average total equity	$15,718	$15,991	$16,909	$23,810	$25,899	$25,377	$26,500	$27,019
Preferred stock	(1,272)	(1,250)	(1,438)	(1,946)	(2,011)	(2,011)	(2,011)	(2,011)
Average common equity	14,446	14,741	15,471	21,864	23,888	23,366	24,489	25,008
Goodwill	(4,593)	(4,593)	(4,593)	(7,537)	(8,473)	(8,490)	(8,465)	(8,465)
Core deposit and other intangible assets	(38)	(21)	(8)	(179)	(177)	(201)	(154)	(140)
Deferred taxes	10	5	2	43	44	49	39	33
Average tangible common equity	$9,825	$10,132	$10,872	$14,191	$15,282	$14,724	$15,909	$16,436

Appendix 2

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	3/31/2023	12/31/2023	3/31/2024
Total assets								
Total assets	$119,873	$142,601	$155,107	$200,730	$208,264	$202,956	$208,264	$215,137
Goodwill	(4,593)	(4,593)	(4,593)	(8,490)	(8,465)	(8,490)	(8,465)	(8,465)
Core deposit and other intangible assets	(29)	(14)	(4)	(209)	(147)	(192)	(147)	(132)
Deferred taxes	7	4	1	51	37	47	37	34
Total tangible assets	$115,258	$137,998	$150,511	$192,082	$199,689	$194,321	$199,689	$206,574
Total common equity								
Total equity	$15,717	$16,187	$17,903	$25,318	$26,957	$25,377	$26,957	$27,169
Preferred stock	(1,250)	(1,250)	(1,750)	(2,011)	(2,011)	(2,011)	(2,011)	(2,011)
Common equity	14,467	14,937	16,153	23,307	24,946	$23,366	24,946	$25,158
Goodwill	(4,593)	(4,593)	(4,593)	(8,490)	(8,465)	(8,490)	(8,465)	(8,465)
Core deposit and other intangible assets	(29)	(14)	(4)	(209)	(147)	(192)	(147)	(132)
Deferred taxes	7	4	1	51	37	47	37	34
Total tangible common equity	$9,852	$10,334	$11,557	$14,659	$16,371	$14,731	$16,371	$16,595

Credit Ratings

	Moody's	Standard and Poor's	Fitch	Morningstar DBRS
M&T Bank Corporation				
Senior debt	Baa1	BBB+	A	A (high)
Subordinated debt	Baa1	BBB	A-	A
M&T Bank				
Short-term deposits	Prime-1	A-2	F1	R-1 (middle)
Long-term deposits	A1	A-	A+	AA (low)
Senior Debt	Baa1	A-	A	AA (low)
Subordinated Debt	Baa1	BBB+	A-	A (high)

As of 4/30/2024

M&T Peer Group

Citizens Financial Group, Inc.

Comerica Incorporated

Fifth Third Bancorp

First Horizon National Corporation

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

Truist Financial Corporation

U.S. Bancorp

Zions Bancorporation, NA