

Fourth Quarter and Year-End 2025 The Bank of N.T. Butterfield & Son Limited

Earnings Presentation
February 10, 2026





Forward-Looking Statements:

Certain of the statements made in this release are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions estimates, intentions, and future performance, including, without limitation, our intention to make share repurchases, our growth and our fee/income ratio and involve known and unknown risks, uncertainties and other factors, which may be beyond our control. These risks and uncertainties may cause the actual results, performance, capital, ownership or achievements of Butterfield to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements due to a variety of factors, including worldwide economic conditions (including economic growth and general business conditions) and fluctuations of interest rates, inflation, a decline in Bermuda's sovereign credit rating, any sudden liquidity crisis, the successful completion and integration of acquisitions or the realization of the anticipated benefits of such acquisitions in the expected time-frames or at all, success in business retention and obtaining new business, potential impacts of climate change, the success of our updated systems and platforms and other factors. Forward-looking statements can be identified by words such as "anticipate," "assume," "believe," "estimate," "expect," "indicate," "intend," "may," "plan," "point to," "predict," "project," "seek," "target," "potential," "will," "would," "could," "should," "continue," "contemplate" and other similar expressions, although not all forward-looking statements contain these identifying words. All statements other than statements of historical fact are statements that could be forward-looking statements.

All forward-looking statements in this disclosure are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our SEC reports and filings, including under the caption "Risk Factors" in our most recent Form 20-F. Such reports are available upon request from Butterfield, or from the Securities and Exchange Commission ("SEC"), including through the SEC's website at <https://www.sec.gov>. Any forward-looking statements made by Butterfield are current views as at the date they are made. Except as otherwise required by law, Butterfield assumes no obligation and does not undertake to review, update, revise or correct any of the forward-looking statements included in this disclosure, whether as a result of new information, future events or other developments. You are cautioned not to place undue reliance on the forward-looking statements made by Butterfield in this disclosure. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, and should only be viewed as historical data.

About Non-GAAP Financial Measures:

This presentation contains non-GAAP financial measures including "core" net income and other financial measures presented on a "core" basis. We believe such measures provide useful information to investors that is supplementary to our financial condition, results of operations and cash flows computed in accordance with GAAP; however, our non-GAAP financial measures have a number of limitations. As such, investors should not view these disclosures as a substitute for results determined in accordance with GAAP, and they are not necessarily comparable to non-GAAP financial measures that other companies use. Reconciliations of these non-GAAP measures to corresponding GAAP financial measures are provided in the Appendix of this presentation.

Presentation of Financial Information:

Certain monetary amounts, percentages and other figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Agenda and Overview



Presenters

Michael Collins

Chairman and Chief Executive Officer

Michael Schrum

President and Group Chief Financial Officer

Bri Hidalgo

Group Chief Risk Officer

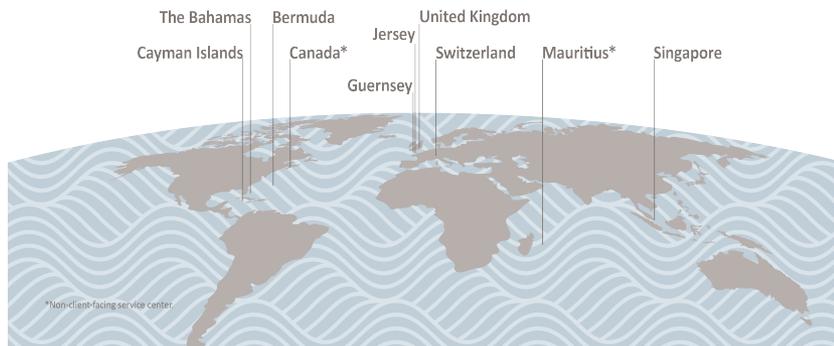
Agenda

- Overview
- Full Year 2025 Highlights
- Fourth Quarter 2025 Financials
- Q&A

Butterfield Overview

- Leading Bank in Attractive Markets
- Strong Capital Generation and Return
- Resilient, Capital Efficient, Diversified Fee Revenue Model
- Efficient, Conservative Balance Sheet
- Experienced Leadership Team

Ten International Locations



Sustainability

- Leading market positions in Bermuda & Cayman
- Expanding retail offerings in The Channel Islands
- Well-secured lending in all markets
- Award winning banking and wealth management offerings



Awards





Financials

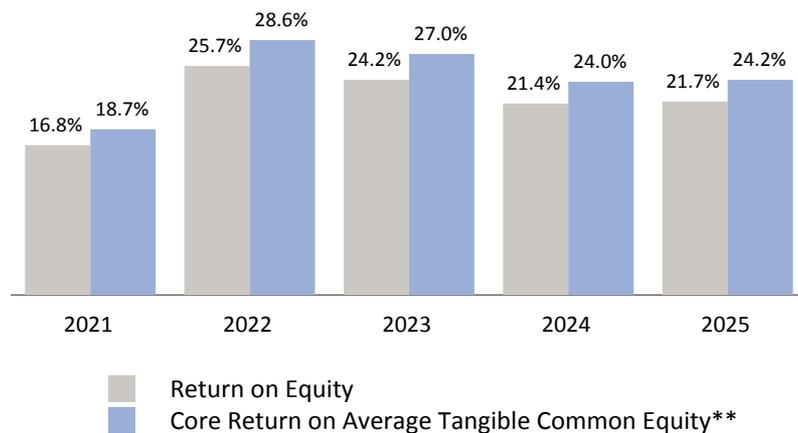
Full Year 2025 Highlights



- Net income of \$231.9 million, or \$5.47 per share
- Core net income** of \$237.5 million, or \$5.60 per share
- Return on average common equity of 21.7%; core return on average tangible common equity** of 24.2%
- Net Interest Margin of 2.69%, cost of deposits of 1.50%
- Tangible book value per share** of \$26.41, an increase of \$4.71 per share or 21.7% from the end of 2024
- Active capital management with aggregate annual dividends of \$1.88 per share in addition to share repurchases of 3.5 million shares for a total of \$146.7 million
- Meroe Park appointed as Independent Director

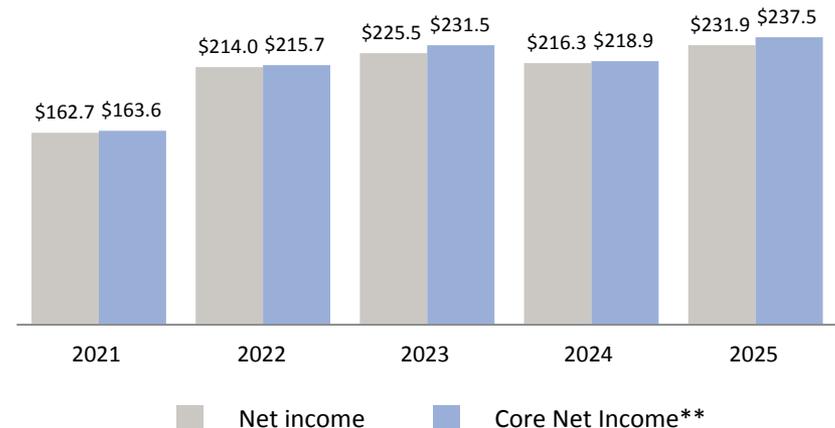
(In US\$ millions)	vs 2024		
	2025	\$	%
Net Interest Income	\$ 364.1	\$ 12.9	
Non-Interest Income	242.9	12.9	
Provision for Credit Losses	(0.2)	1.4	
Non-Interest Expenses*	(374.9)	(11.2)	
Other Gains (Losses)	—	(0.4)	
Net Income	\$ 231.9	\$ 15.6	7.2 %
Non-Core Items**	5.6	3.0	
Core Net Income**	\$ 237.5	\$ 18.6	8.5 %

Return on Equity



Net Income

(In US\$ millions)



* Includes income taxes

Fourth Quarter 2025 Highlights

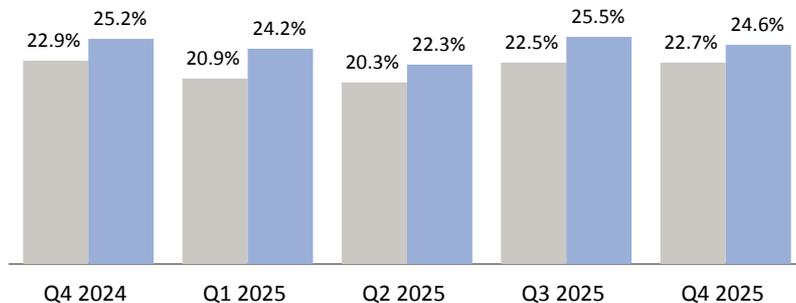


- Net income and core net income** of \$63.8 million or \$1.54 per share
- Return on average common equity of 22.7%; core return on average tangible common equity** of 24.6%
- Net Interest Margin of 2.69%, cost of deposits of 1.37%
- Quarterly cash dividend of \$0.50 per common share
- Repurchases of 0.6 million shares at a total cost of \$29.6 million
- New share repurchase authorization for up to 3.0 million common shares

(In US\$ millions)

	vs. Q3 2025		vs. Q4 2024	
	Q4 2025	\$ %	\$ %	
Net Interest Income	\$ 92.6	\$ (0.1)	\$ 4.0	
Non-Interest Income	66.3	5.1	3.0	
Provision for Credit Losses	0.2	0.7	0.4	
Non-Interest Expenses*	(95.3)	(3.1)	(3.1)	
Other Gains (Losses)	—	—	(0.1)	
Net Income	\$ 63.8	\$ 2.7 4.5 %	\$ 4.2 7.1 %	
Non-Core Items**	—	2.2	—	
Core Net Income**	\$ 63.8	\$ 0.5 0.8 %	\$ 4.2 7.1 %	

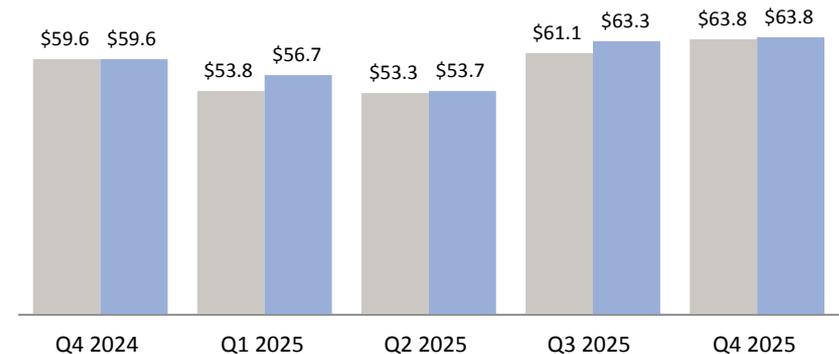
Return on Equity



■ Return on Equity
■ Core Return on Average Tangible Common Equity**

Net Income

(In US\$ millions)



■ Net income ■ Core Net Income**

* Includes income taxes

Income Statement



Net Interest Income

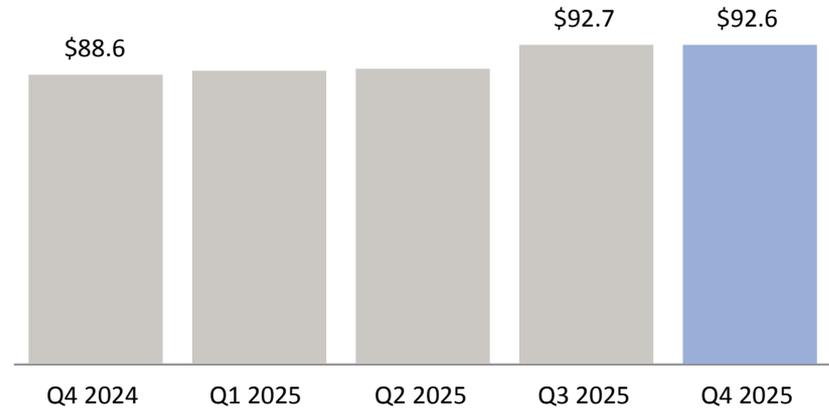
Net Interest Margin & Yields

(In US\$ millions)

	Q4 2025		vs Q3 2025	
	Avg. Balance	Yield	Avg. Balance	Yield
Cash, S/T Inv. & Repos	\$ 3,588.7	3.44 %	\$ 114.0	(0.20)%
Investments	5,686.1	2.72 %	160.0	0.05 %
Loans (net)	4,396.3	6.01 %	(74.6)	(0.23)%
Interest Earning Assets	13,671.1	3.97 %	199.4	(0.14)%
Interest Bearing Liabilities	10,126.3	(1.73)%	109.1	0.12 %
Net Interest Margin		2.69 %		(0.04)%

Net Interest Income before Provision for Credit Losses -Trend

(In US\$ millions)



- Net interest income (“NII”) remained relatively flat compared to the prior quarter
- Net interest margin (“NIM”) was lower at 2.69% compared to 2.73% in the prior quarter, primarily due to lower treasury and loan yields as central banks cut market interest rates
- Average investment volumes continue to increase as assets were deployed into higher yielding available-for-sale investment securities
- Average loan volumes continued to decrease as amortizations and paydowns outpaced originations

Income Statement



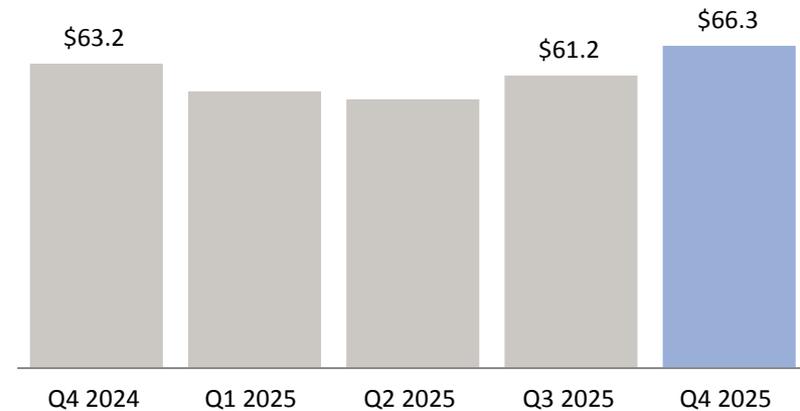
Non-Interest Income

Non-Interest Income Trend

(In US\$ millions)

(In US\$ millions)

	Q4 2025		vs. Q3 2025	
Asset management	\$	10.4	\$	0.5
Banking		19.7		1.9
Foreign exchange revenue		13.7		0.5
Trust		17.6		1.3
Custody and other		4.0		0.9
Other		0.8		—
Total Non-Interest Income	\$	66.3	\$	5.1



- Total non-interest income increased \$5.1 million versus the prior quarter, primarily due to:
 - higher banking fees due to seasonal increases in card volumes and third party incentive programs;
 - higher trust income from new clients and fee increases;
 - volume-driven increase in foreign exchange fees; and
 - higher asset management revenue driven by increased asset valuations
- The fee income ratio was 41.7% in the fourth quarter of 2025 which compares favorably to historical peer* averages

* Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks.

Income Statement

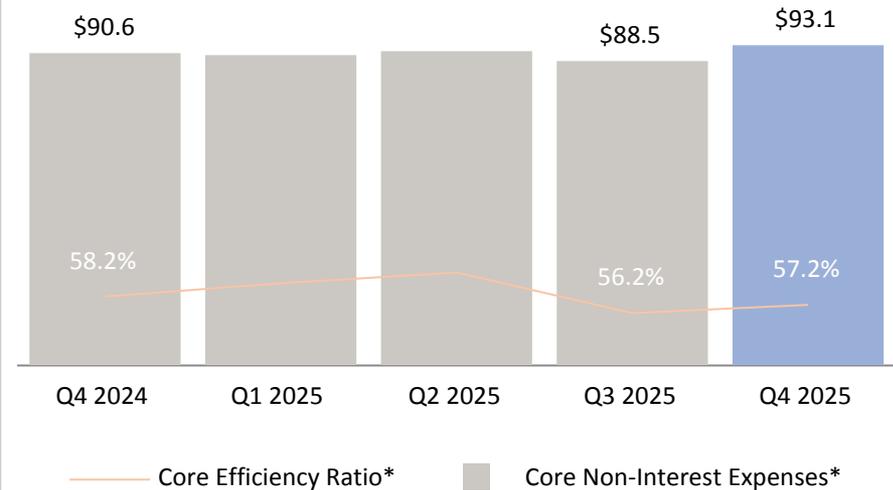


Non-Interest Expenses

Core Non-Interest Expenses* (In US\$ millions)	vs. Q3 2025		
	Q4 2025	\$	%
Salaries & Benefits**	\$ 46.7	\$ 0.8	1.8 %
Technology & Comm.	16.7	0.6	3.8 %
Professional & O/S Services	6.4	1.4	28.6 %
Property	8.4	0.2	2.8 %
Indirect Taxes	5.4	0.1	1.3 %
Marketing	1.9	0.6	40.1 %
Intangible Amortization	2.2	0.2	9.5 %
Other	5.4	0.6	12.7 %
Total Core Non-Interest Expenses*	\$ 93.1	\$ 4.5	5.1 %
Non-Core Expenses*	—	(2.2)	>100%
Non-Interest Expenses	\$ 93.1	\$ 2.3	2.6 %

Core Non-Interest Expense* Trend

(In US\$ millions)



- Core non-interest expenses* increased compared to the prior quarter with the following underlying movements:
 - higher professional and outside services fees;
 - higher salaries and benefits due to higher staff incentive accrual in-line with positive operating results; and
 - higher marketing expenses from event costs and sponsorship
- Core efficiency ratio* of 57.2% increased compared to the prior quarter and was favorable to the Bank's through-cycle core efficiency ratio target of 60%

* See the Appendix for a reconciliation of non-GAAP measures

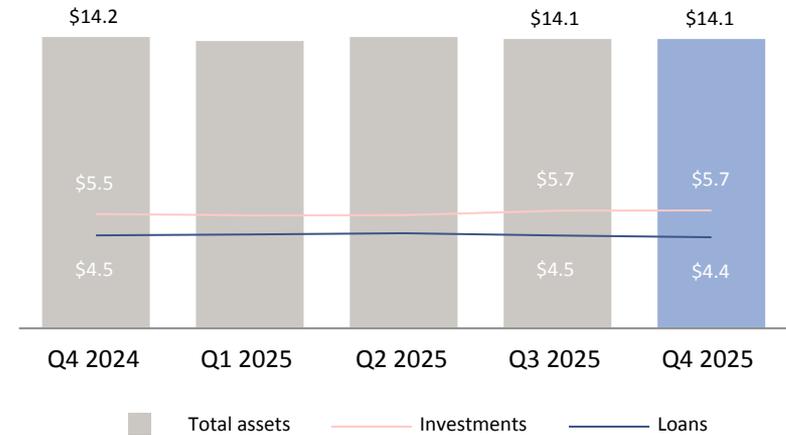
** Includes Non-Service Employee Benefits Expense

Balance Sheet

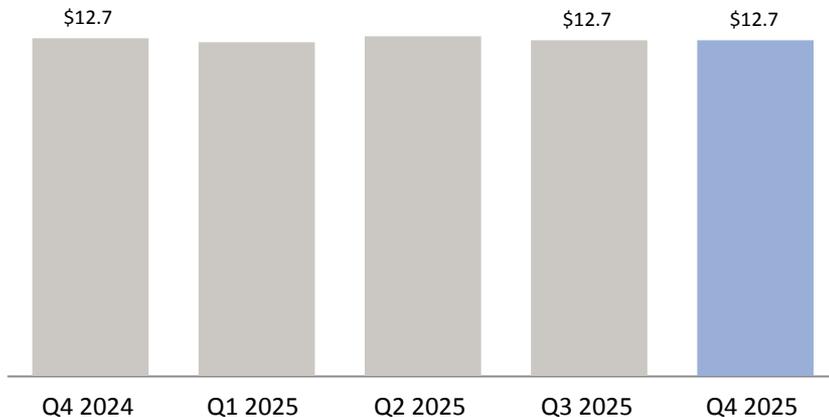


(In US\$ millions)	Q4 2025	Q4 2024	vs Q4 2024	
				%
Cash and cash equivalents	\$ 1,709	\$ 1,998		(15)%
Reverse Repos & S/T Investments	1,853	1,785		4 %
Investments	5,688	5,513		3 %
Loans (net)	4,382	4,474		(2)%
Other Assets	462	462		— %
Total Assets	\$ 14,095	\$ 14,231		(1)%
Int. Bearing Deposits	\$ 9,997	\$ 10,058		(1)%
Non-Int. Bearing Deposits	2,701	2,688		1 %
Other Liabilities	255	465		(45)%
Shareholders' Equity	1,142	1,021		12 %
Total Liab. & Equity	\$ 14,095	\$ 14,231		(1)%

Total Assets
(In US\$ billions)



Total Deposits
(In US\$ billions)

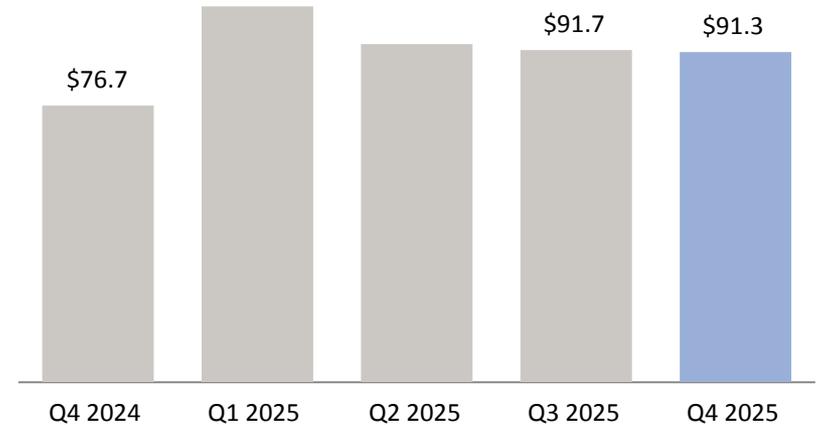


- Period end deposit balances remained relatively flat compared to the prior year end at \$12.7 billion
- Average deposit balances increased to \$12.8 billion in Q4 2025 from \$12.5 billion at the prior year end
- Butterfield's balance sheet remained low in risk density (risk weighted assets/total assets) at 28.3%

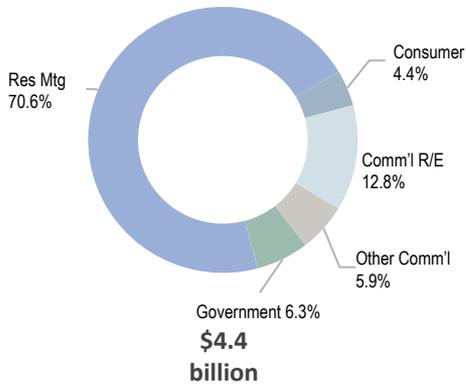


Non-Accrual Loans

(In US\$ millions)

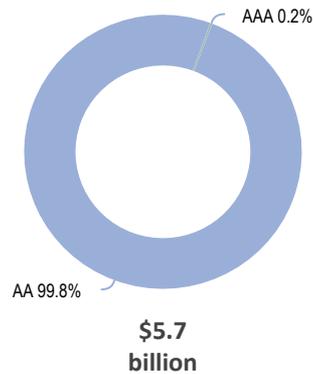


Loan Distribution

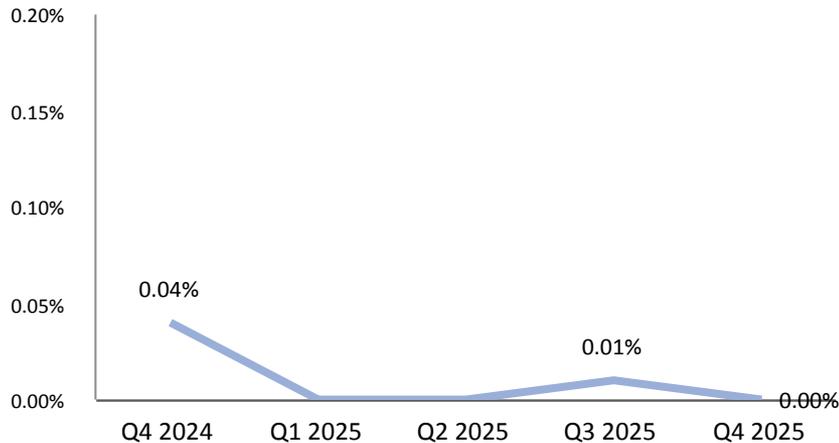


Investment Portfolio

Rating Distribution



Net Charge-Off Ratio



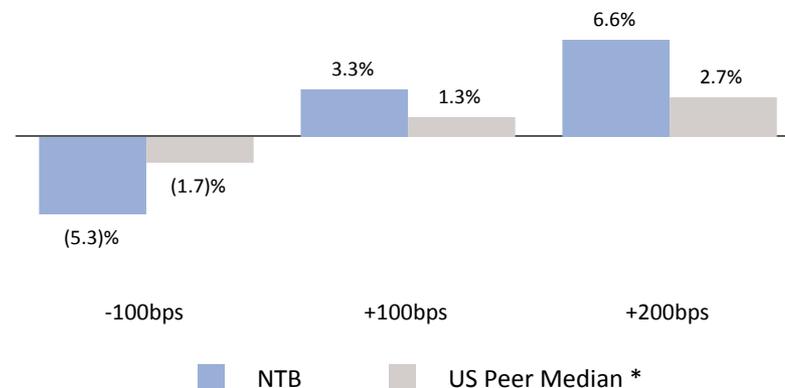
- 71% of the total loan portfolio consists of full-recourse residential mortgages of which 79% have loans-to-values below 70%
- Non-accrual loans were relatively flat for the quarter at 2.1%
- Allowance for credit losses at \$25.4 million represented an ACL/Total loans ratio of 0.6%, consistent with the prior quarter
- The net charge-off ratio remained at a negligible level as a % of total gross loans



Average Balance - Balance Sheet

	Average Balances (US\$Mil)		Duration	vs. Q3 2025	Weighted Average Life
	Q4 2025	vs. Q3 2025			
Cash & Reverse Repos & S/T Invest.	\$ 3,588.7	\$ 114.0	0.1	—	N/A
AFS	2,657.1	227.0	2.9	(0.2)	3.4
HTM**	3,029.0	(66.9)	7.0	(0.1)	8.0
Total	\$ 9,274.8	\$ 274.1			

Interest Rate Sensitivity



- Total investment portfolio duration decreased to 4.9 years in line with the fixed portfolio maturing down, partially offset by forward rates rising
- Interest rate sensitivity has increased against the prior quarter driven by updates to deposit beta assumptions
- Net unrealized losses on AFS securities improved to \$89.4 million as at December 31, 2025 compared with net unrealized losses of \$101.5 million as at the end of the third quarter of 2025
- Based on implied forward rates, the AFS OCI expected to further improve by 28% in the next 12 months

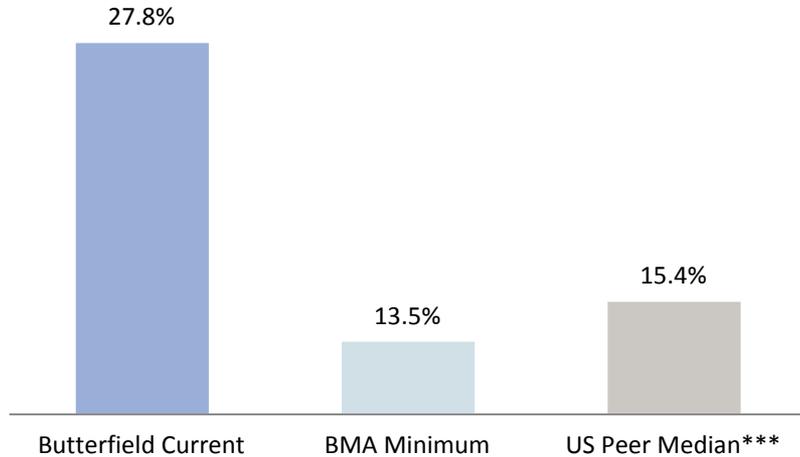
* Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks. Q3 2025 comparative data is used as Q4 2025 peer information was not widely available at time of publication.

** The HTM portfolio is comprised of securities with negative convexity which typically exhibit lower prepayment speeds when assuming higher future rates.

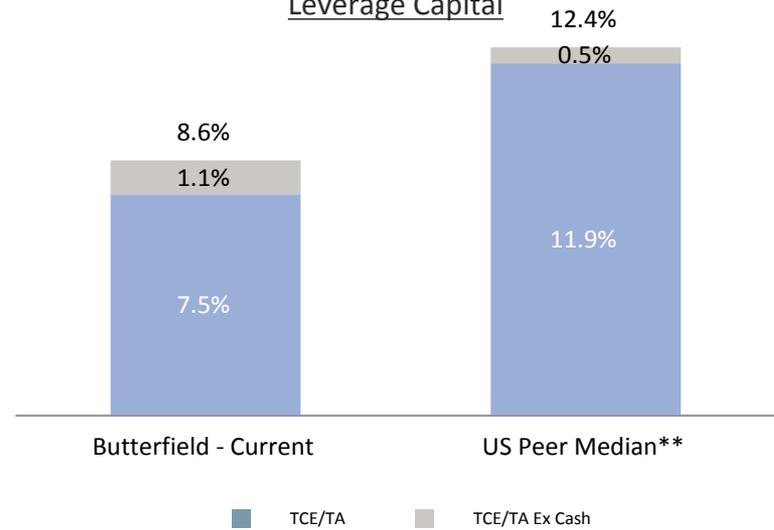
Capital Requirements and Dividend Return



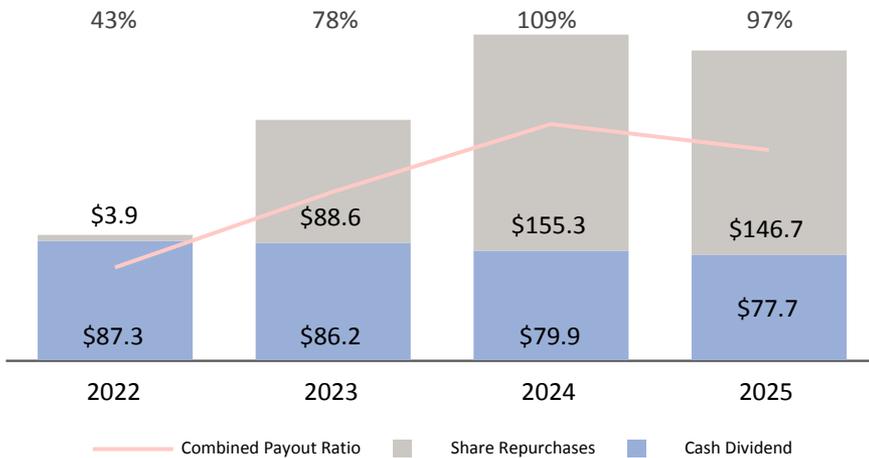
Regulatory Capital - Total Capital Ratio*



Leverage Capital



Combined Payout Ratio



- Regulatory capital levels remain conservatively above minimum requirements
- Quarterly dividend rate of \$0.50 per common share
- TCE/TA ratio*** of 7.5%, conservatively above the targeted range of 6.0% to 6.5%
- Tangible book value per share*** increased by 5.4% compared to the prior quarter at \$26.41
- New Basel 4 rules effective on January 1, 2025 resulted in lower risk weighted assets and improved the regulatory capital ratio by 1.9%

* Effective January 1, 2025, the Bank has adopted the BCBS's revised standardized approach for credit risk framework as required by the BMA.

** Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks. Q3 2025 comparative data is used as Q4 2025 peer information was not widely available at time of publication.

*** See the Appendix for a reconciliation of non-GAAP measures



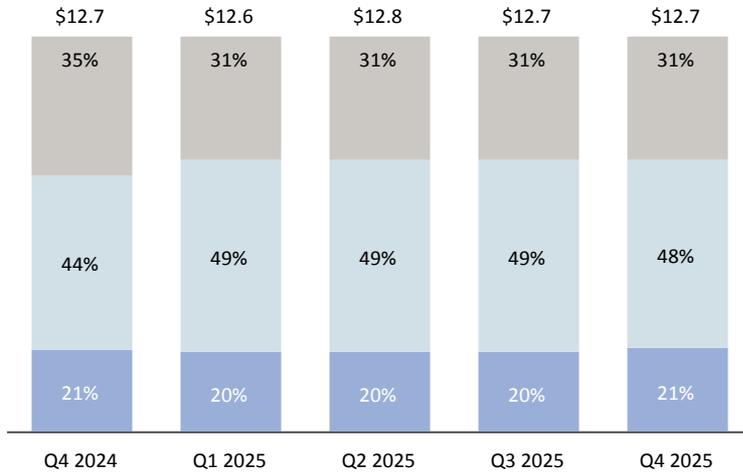
Appendix

Deposit Composition by Segment

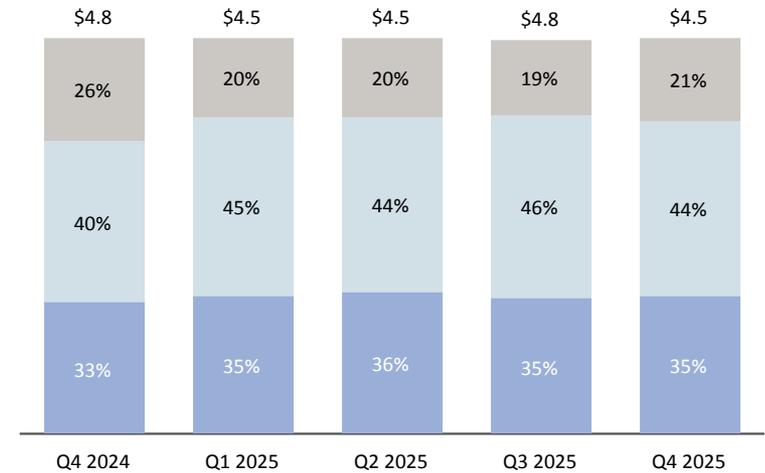


■ Non-interest bearing demand deposits
 ■ Interest bearing demand deposits
■ Term deposits

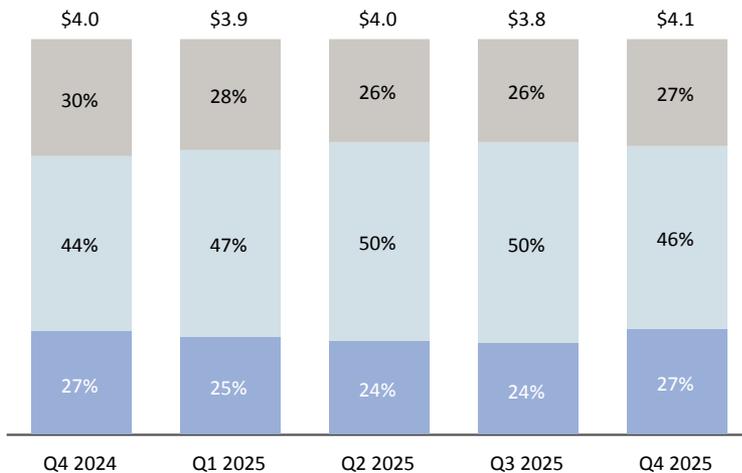
Group (US\$ Billions)



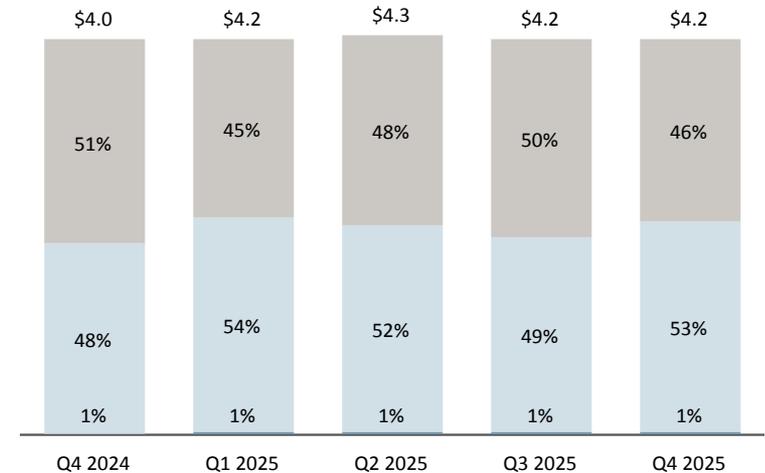
Bermuda (US\$ Billions)



Cayman (US\$ Billions)

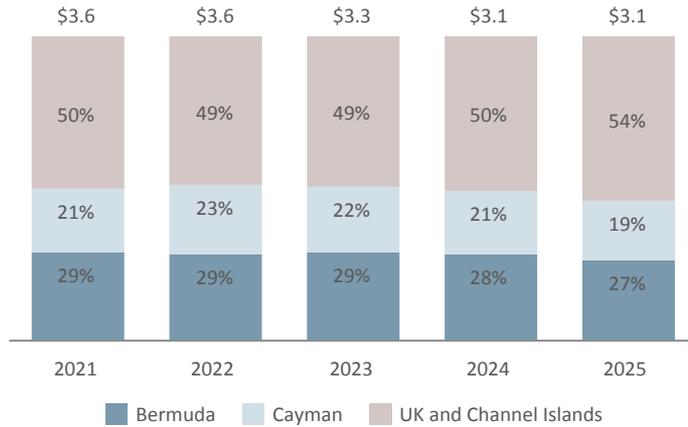


Channel Islands (US\$ Billions)

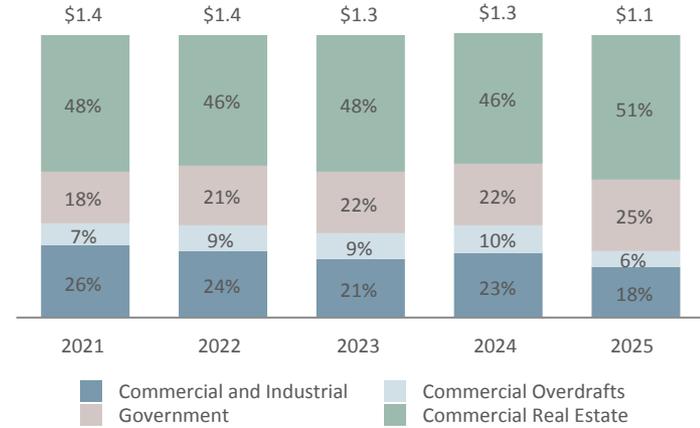




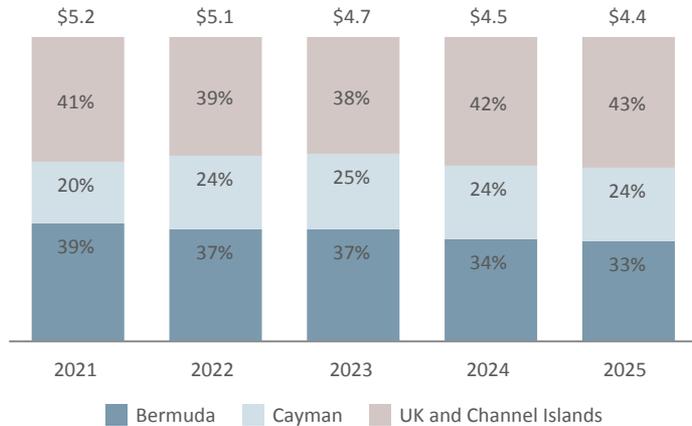
Residential Mortgage Loans (US\$ Billions)



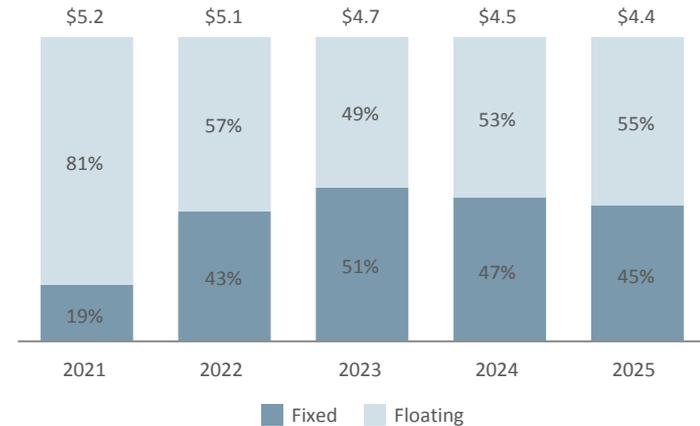
Commercial Loans (US\$ Billions)



Loan Portfolio Composition by Originating Segment (US\$ Billions)



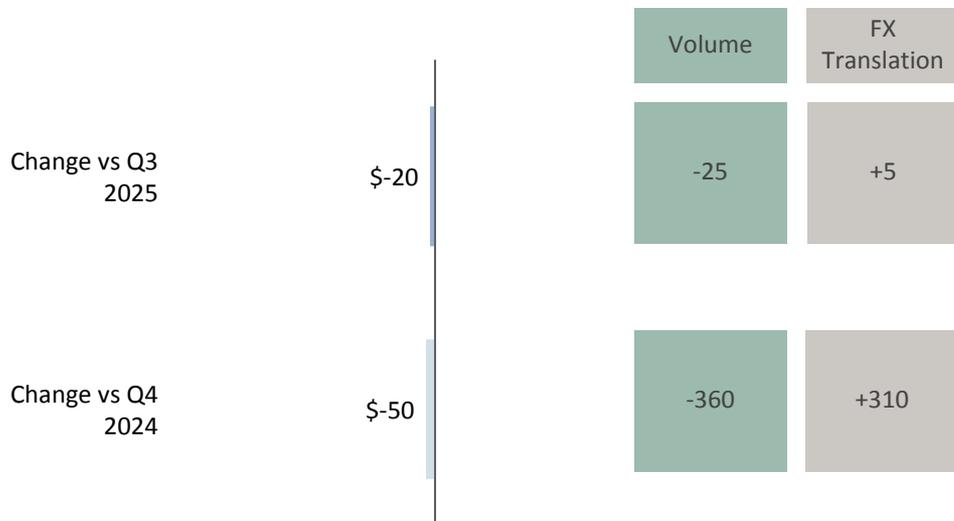
Fixed vs. Floating Rate Loans (US\$ Billions)



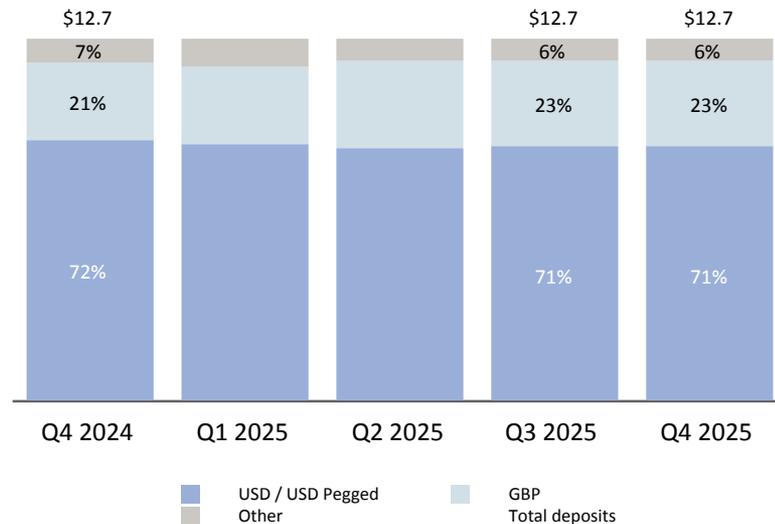
Balance Sheet Movements



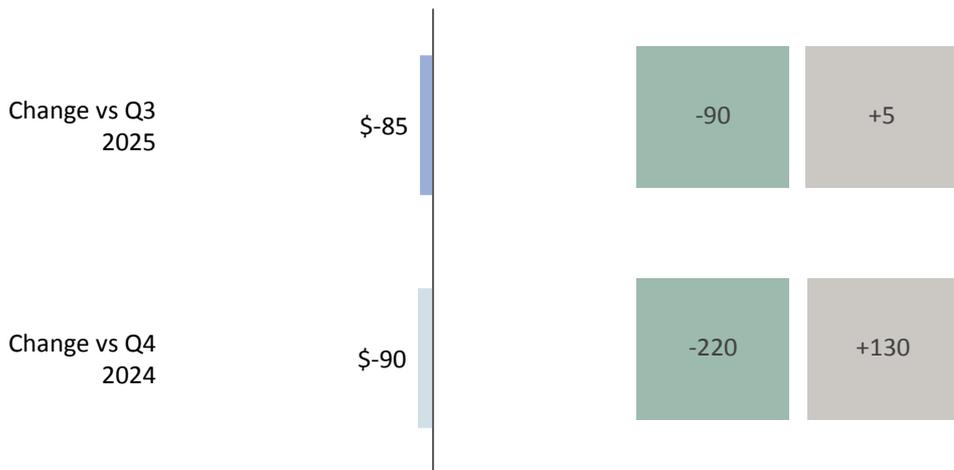
Deposit Movements (US\$ millions)



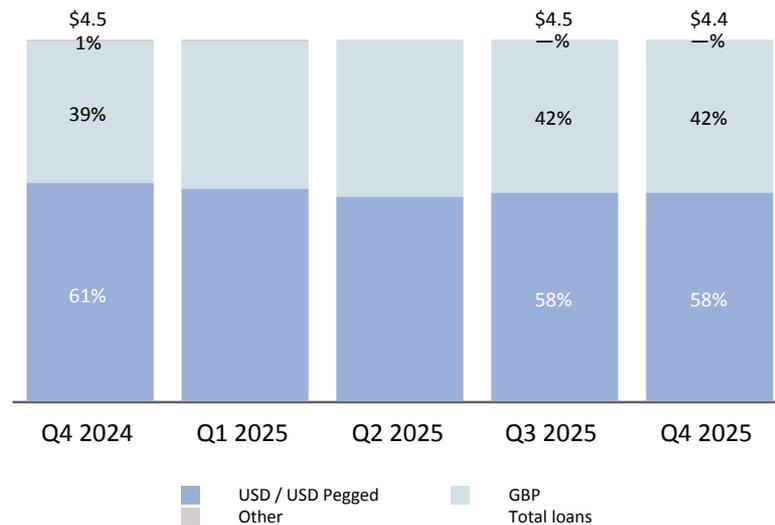
Deposit Composition by Currency (US\$ billions)



Loan Movements (US\$ millions)

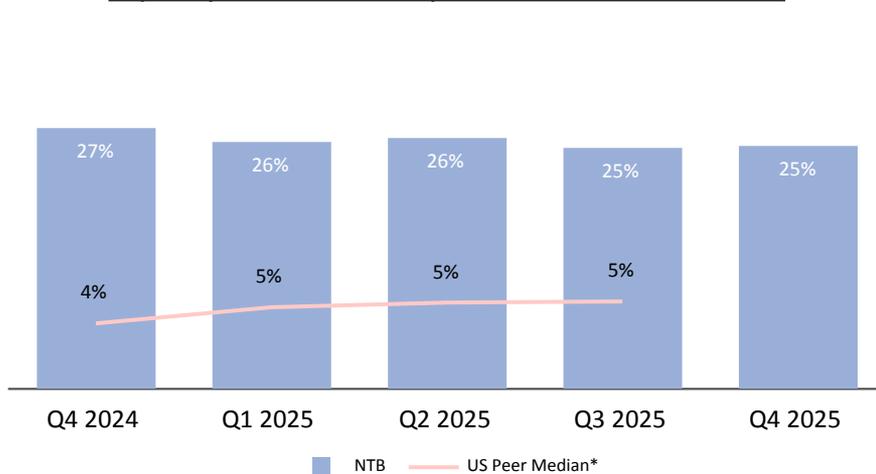


Loan Composition by Currency (US\$ billions)

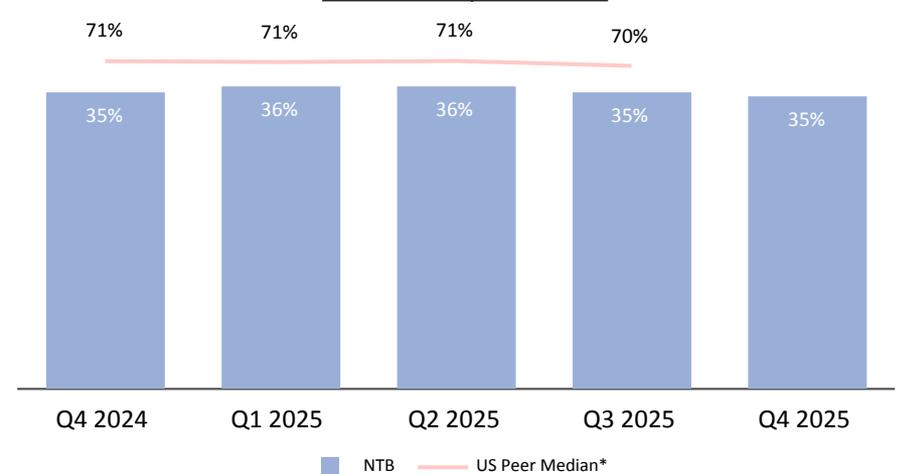




Liquidity: Cash & Cash Equivalents** to Total Assets



Loan-to-Deposit Ratio



- Butterfield takes a conservative approach to managing the liquidity and funding risk profile of its balance sheet. This involves the retention of a significant liquidity holding of cash or cash equivalent balances, comprised of interbank deposits and short-dated sovereign Canadian, UK and US Treasury Bills, as well as maintaining significant liquidity facilities with correspondent banks
- Butterfield also maintains capital, liquidity and funding buffers conservatively in excess of regulatory requirements

* Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks. Q4 2025 peer information was not widely available at time of publication and therefore not included.

** Includes securities purchased under agreements to resell and short-term investments.

Balance Sheet Trends



(in millions of US Dollars, unless otherwise indicated)

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets									
Cash and cash equivalents	\$ 1,709	\$ 1,501	\$ 1,450	\$ 2,097	\$ 1,998	\$ 2,067	\$ 2,390	\$ 1,746	\$ 1,647
Reverse Repos & S/T Investments	1,853	1,987	2,247	1,498	1,785	1,750	1,289	1,480	1,225
Investments	5,688	5,675	5,458	5,448	5,513	5,468	5,168	5,168	5,292
Loans, Net	4,382	4,468	4,578	4,518	4,474	4,648	4,585	4,644	4,746
Other Assets	462	456	453	458	462	441	506	490	464
Total Assets	\$ 14,095	\$ 14,086	\$ 14,185	\$ 14,020	\$ 14,231	\$ 14,373	\$ 13,939	\$ 13,528	\$ 13,374
Liabilities and Equity									
Total Deposits	\$ 12,698	\$ 12,721	\$ 12,838	\$ 12,608	\$ 12,746	\$ 12,738	\$ 12,548	\$ 12,131	\$ 11,987
Long-Term Debt	—	—	—	99	99	99	99	99	98
Other Liabilities	255	259	278	256	366	472	293	304	285
Total Liabilities	\$ 12,953	\$ 12,980	\$ 13,116	\$ 12,962	\$ 13,211	\$ 13,309	\$ 12,940	\$ 12,533	\$ 12,370
Common Equity	\$ 1,142	\$ 1,106	\$ 1,069	\$ 1,058	\$ 1,021	\$ 1,064	\$ 999	\$ 995	\$ 1,004
Total Equity	\$ 1,142	\$ 1,106	\$ 1,069	\$ 1,058	\$ 1,021	\$ 1,064	\$ 999	\$ 995	\$ 1,004
Total Liabilities and Equity	\$ 14,095	\$ 14,086	\$ 14,185	\$ 14,020	\$ 14,231	\$ 14,373	\$ 13,939	\$ 13,528	\$ 13,374
Key Metrics									
CET 1 Ratio	27.6 %	26.9 %	26.0 %	25.2 %	23.5 %	22.1 %	22.5 %	22.6 %	23.0 %
Total Tier 1 Capital Ratio	27.6 %	26.9 %	26.0 %	25.2 %	23.5 %	22.1 %	22.5 %	22.6 %	23.0 %
Total Capital Ratio	27.8 %	27.0 %	26.2 %	27.7 %	25.8 %	24.3 %	24.8 %	24.9 %	25.4 %
Leverage ratio	7.6 %	7.5 %	7.3 %	7.4 %	7.3 %	7.1 %	7.3 %	7.5 %	7.6 %
Risk-Weighted Assets (in \$ millions)	3,991	4,014	4,063	4,207	4,539	4,776	4,668	4,648	4,541
Risk-Weighted Assets / total assets	28.3 %	28.5 %	28.6 %	30.0 %	31.9 %	33.2 %	33.5 %	34.4 %	34.0 %
Tangible common equity ratio	7.5 %	7.3 %	6.9 %	6.9 %	6.6 %	6.8 %	6.5 %	6.7 %	6.8 %
Book value per common share (in \$)	28.58	27.25	26.01	25.07	23.78	24.09	22.12	21.53	21.39
Tangible book value per share (in \$)	26.41	25.06	23.77	22.94	21.70	21.90	20.03	19.45	19.29
Non-accrual loans/gross loans	2.1 %	2.0 %	2.0 %	2.3 %	1.7 %	1.9 %	1.5 %	1.3 %	1.3 %
Non-performing assets/total assets	0.8 %	1.0 %	0.8 %	1.1 %	1.1 %	1.5 %	1.1 %	1.2 %	1.0 %
Allowance for credit losses/total loans	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	0.5 %	0.5 %	0.5 %

* Effective January 1, 2025, the Bank has adopted the BCBS's revised standardized approach for credit risk framework as required by the BMA. Comparatives were prepared under the prior credit risk framework.

Average Balance Sheet Trends



(in millions of US Dollars, unless otherwise indicated)

	Q4 2025			Q3 2025			Q4 2024		
	Average balance (\$)	Interest (\$)	Average rate (%)	Average balance (\$)	Interest (\$)	Average rate (%)	Average balance (\$)	Interest (\$)	Average rate (%)
Assets									
Cash and cash equivalents, reverse repurchase agreements and short-term investments	\$ 3,588.7	\$ 31.1	3.44 %	\$ 3,474.7	\$ 31.9	3.64 %	\$ 3,441.1	\$ 36.9	4.25 %
Investment in securities	5,686.1	39.0	2.72 %	5,526.0	37.2	2.67 %	5,457.3	34.5	2.51 %
AFS	2,657.1	21.9	3.27 %	2,430.1	19.8	3.24 %	2,173.0	15.8	2.89 %
HTM	3,029.0	17.1	2.24 %	3,095.9	17.4	2.23 %	3,284.3	18.6	2.25 %
Loans	4,396.3	66.6	6.01 %	4,470.9	70.3	6.24 %	4,573.2	74.1	6.43 %
Commercial	1,188.6	18.3	6.11 %	1,226.6	20.3	6.57 %	1,321.9	21.2	6.36 %
Consumer	3,207.7	48.3	5.98 %	3,244.3	50.0	6.11 %	3,251.3	52.9	6.45 %
Total interest earning assets	13,671.1	136.8	3.97 %	13,471.6	139.4	4.11 %	13,471.6	145.5	4.28 %
Other assets	444.9			445.4			429.8		
Total assets	\$ 14,116.0			\$ 13,917.0			\$ 13,901.4		
Liabilities									
Deposits - interest bearing	\$ 10,125.1	\$ (44.1)	(1.73)%	\$ 10,017.1	\$ (46.7)	(1.85)%	\$ 9,943.7	\$ (54.4)	(2.17)%
Securities sold under agreement to repurchase	1.2	—	(4.53)%	—	—	— %	97.8	(1.1)	(4.27)%
Long-term debt	—	—	— %	—	—	— %	98.7	(1.4)	(5.51)%
Interest bearing liabilities	10,126.3	(44.2)	(1.73)%	10,017.1	(46.7)	(1.85)%	10,140.2	(56.8)	(2.22)%
Non-interest bearing customer deposits	2,645.9			2,616.7			2,509.5		
Other liabilities	238.2			231.2			245.3		
Total liabilities	\$ 13,010.3			\$ 12,865.0			\$ 12,895.0		
Shareholders' equity	1,105.6			1,052.0			1,006.4		
Total liabilities and shareholders' equity	\$ 14,116.0			\$ 13,917.0			\$ 13,901.4		
Non-interest bearing funds net of non-interest earning assets (free balance)	\$ 3,544.8			\$ 3,454.5			\$ 3,331.5		
Net interest margin		\$ 92.6	2.69 %		\$ 92.7	2.73 %		\$ 88.6	2.61 %

Income Statement Trends



(in millions of US Dollars, unless otherwise indicated)

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net Interest Income	\$ 92.6	\$ 92.7	\$ 89.4	\$ 89.3	\$ 88.6	\$ 88.1	\$ 87.4	\$ 87.1	\$ 86.9
Non-Interest Income	66.3	61.2	57.0	58.4	63.2	56.0	55.6	55.1	60.0
Prov. for Credit (Losses) Recovery	0.2	(0.6)	(0.2)	0.4	(0.3)	(1.3)	(0.5)	0.4	(1.7)
Non-Interest Expenses*	95.3	92.2	93.0	94.4	92.2	90.0	92.1	89.4	91.4
Other Gains (Losses)	—	(0.1)	0.1	—	0.1	(0.1)	0.1	0.2	(0.3)
Net Income	\$ 63.8	\$ 61.1	\$ 53.3	\$ 53.8	\$ 59.6	\$ 52.7	\$ 50.6	\$ 53.4	\$ 53.5
Non-Core Items**	\$ —	\$ 2.2	\$ 0.4	\$ 2.9	\$ —	\$ 0.1	\$ 0.8	\$ 1.6	\$ 1.8
Core Net Income**	\$ 63.8	\$ 63.3	\$ 53.7	\$ 56.7	\$ 59.6	\$ 52.8	\$ 51.4	\$ 55.0	\$ 55.3

Key Metrics

Loan Yield	6.01 %	6.24 %	6.31 %	6.32 %	6.43 %	6.64 %	6.65 %	6.58 %	6.68 %
Securities Yield	2.72	2.67	2.67	2.68	2.51	2.39	2.30	2.23	2.16
Cost of Deposits	1.37	1.47	1.56	1.60	1.73	1.91	1.89	1.78	1.72
Net Interest Margin	2.69	2.73	2.64	2.70	2.61	2.61	2.64	2.68	2.73
Core Efficiency Ratio**	57.2	56.2	61.1	59.8	58.2	60.2	61.8	59.8	60.5
Core ROATCE**	24.6	25.5	22.3	24.2	25.2	22.5	23.3	24.5	25.4
Fee Income Ratio	41.7	39.9	39.0	39.4	41.7	39.2	39.0	38.6	41.3
Fully Diluted Share Count (in millions of common shares)	41.4	41.9	42.7	43.6	44.6	45.6	46.3	47.2	48.1

* Includes income taxes

** See the reconciliation of non-GAAP measures on pages 24-25

Non-Interest Income & Expense Trends



(in millions of US Dollars, unless otherwise indicated)

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Non-Interest Income									
Asset Management	\$ 10.4	\$ 9.9	\$ 9.4	9.5	\$ 9.1	\$ 9.5	\$ 8.9	8.8	\$ 8.3
Banking	19.7	17.8	14.7	15.1	21.2	14.4	13.8	14.3	18.6
FX Revenue	13.7	13.2	12.0	13.7	13.2	12.2	12.6	13.2	12.8
Trust	17.6	16.2	16.4	15.6	15.1	15.8	15.4	15.0	16.0
Custody & Other Admin.	4.0	3.1	3.2	3.5	3.6	3.5	3.4	3.3	3.3
Other	0.8	0.8	1.4	1.0	0.9	0.7	1.6	0.4	1.0
Total Non-Interest Income	\$ 66.3	\$ 61.2	\$ 57.0	58.4	\$ 63.2	\$ 56.0	\$ 55.6	55.1	\$ 60.0
Non-Interest Expense									
Salaries & Benefits*	\$ 46.7	\$ 47.9	\$ 46.7	46.9	\$ 44.7	\$ 44.7	\$ 44.8	43.8	\$ 45.9
Technology & Comm.	16.7	16.0	16.3	16.0	16.6	16.5	16.9	16.1	17.2
Professional & O/S Services	6.4	5.0	5.2	5.4	5.7	4.8	6.7	5.5	7.0
Property	8.4	8.2	8.8	8.7	8.6	8.6	8.2	8.7	8.7
Indirect Taxes	5.4	5.5	5.8	6.5	5.3	5.5	5.6	6.3	5.0
Marketing	1.9	1.4	1.7	1.8	2.4	1.3	1.6	1.3	1.7
Intangible Amortization	2.2	2.0	2.0	1.9	2.2	1.9	1.9	1.9	1.4
Other	5.4	4.8	5.3	6.0	5.2	5.6	5.5	4.9	5.2
Total Non-Interest Expense	\$ 93.1	\$ 90.8	\$ 91.8	93.2	\$ 90.6	\$ 88.8	\$ 91.1	88.5	\$ 92.2
Income Taxes	2.2	1.4	1.2	1.2	1.5	1.2	0.9	0.9	(0.8)
Total Expense incl. Taxes	\$ 95.3	\$ 92.2	\$ 93.0	94.4	\$ 92.2	\$ 90.0	\$ 92.1	89.4	\$ 91.4

*Includes non-service employee benefits

Core Non-Interest Expense* Trends



(in millions of US Dollars, unless otherwise indicated)

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Salaries & Benefits*	\$ 46.7	\$ 45.8	\$ 46.4	\$ 44.1	\$ 44.7	\$ 44.7	\$ 44.7	\$ 42.5	\$ 46.2
Technology & Comm.	16.7	16.0	16.3	16.0	16.6	16.5	16.9	16.1	17.2
Professional & O/S Services	6.4	4.9	5.1	5.4	5.7	4.7	6.1	5.2	4.9
Property	8.4	8.2	8.8	8.7	8.6	8.6	8.2	8.7	8.7
Indirect Taxes	5.4	5.4	5.8	6.3	5.3	5.5	5.5	6.3	5.0
Marketing	1.9	1.4	1.7	1.8	2.4	1.3	1.6	1.3	1.7
Intangible Amortization	2.2	2.0	2.0	1.9	2.2	1.9	1.9	1.9	1.4
Other	5.4	4.8	5.3	6.0	5.2	5.6	5.5	4.9	5.2
Total Core Non-Interest Expense**	\$ 93.1	\$ 88.5	\$ 91.4	\$ 90.3	\$ 90.6	\$ 88.6	\$ 90.3	\$ 86.9	\$ 90.4
Income Taxes	2.2	1.4	1.2	1.2	1.5	1.2	0.9	0.9	(0.8)
Total Core Expense incl. Taxes**	\$ 95.3	\$ 89.9	\$ 92.6	\$ 91.5	\$ 92.1	\$ 89.8	\$ 91.2	\$ 87.8	\$ 89.6

* Includes non-service employee benefits

** See the reconciliation of non-GAAP measures on pages 24-25

Non-GAAP Reconciliation



(in millions of US Dollars, unless otherwise indicated)

		2025				2024
		Q4	Q3	Q2	Q1	Q4
Net income	A	\$ 63.8	\$ 61.1	\$ 53.3	\$ 53.8	\$ 59.6
Non-core (gains), losses and expenses						
Non-core expenses						
Early retirement program, voluntary separation, redundancies and other non-core compensation costs		—	2.2	0.4	2.9	—
Total non-core expenses	C	\$ —	\$ 2.2	\$ 0.4	\$ 2.9	\$ —
Total non-core (gains), losses and expenses	D=B+C	—	2.2	0.4	2.9	—
Core net income to common shareholders	E=A+D	\$ 63.8	\$ 63.3	\$ 53.7	\$ 56.7	\$ 59.6
Average shareholders' equity		1,117.3	1,076.2	1,055.0	1,041.3	1,030.0
Average common equity	F	1,117.3	1,076.2	1,055.0	1,041.3	1,030.0
Less: average goodwill and intangible assets		(87.2)	(90.0)	(91.2)	(89.2)	(92.9)
Average tangible common equity	G	1,030.1	986.2	963.8	952.1	937.2
Return on equity	A/F	22.7 %	22.5 %	20.3 %	20.9 %	22.9 %
Core return on average tangible common equity	E/G	24.6 %	25.5 %	22.3 %	24.2 %	25.2 %
Core earnings per common share fully diluted						
Adjusted weighted average number of diluted common shares (in thousands)	H	41.4	41.9	42.7	43.6	44.6
Earnings per common share fully diluted	A/H	1.54	1.46	1.25	1.23	1.34
Non-core items per share	D/H	—	0.05	0.01	0.07	—
Core earnings per common share fully diluted	E/H	1.54	1.51	1.26	1.30	1.34
Core return on average tangible assets						
Total average assets	I	\$ 14,173.2	\$ 14,016.6	\$ 14,111.5	\$ 13,993.7	\$ 13,970.1
Less: average goodwill and intangible assets		(87.2)	(90.0)	(91.2)	(89.2)	(92.9)
Average tangible assets	J	\$ 14,085.9	\$ 13,926.6	\$ 14,020.3	\$ 13,904.5	\$ 13,877.2
Return on average assets	A/I	1.8 %	1.7 %	1.5 %	1.6 %	1.7 %
Core return on average tangible assets	E/J	1.8 %	1.8 %	1.5 %	1.7 %	1.7 %

Non-GAAP Reconciliation

(continued)



(in millions of US Dollars, unless otherwise indicated)

		2025				2024
		Q4	Q3	Q2	Q1	Q4
Tangible equity to tangible assets						
Shareholders' equity	K	\$ 1,141.9	\$ 1,106.0	\$ 1,069.1	\$ 1,057.8	\$ 1,020.8
Less: goodwill and intangible assets		(86.8)	(88.8)	(92.2)	(89.7)	(89.6)
Tangible common equity	L	1,055.1	1,017.1	977.0	968.1	931.2
Total assets	M	14,094.9	14,086.4	14,185.0	14,019.8	14,231.4
Less: goodwill and intangible assets		(86.8)	(88.8)	(92.2)	(89.7)	(89.6)
Tangible assets	N	\$ 14,008.1	\$ 13,997.5	\$ 14,092.8	\$ 13,930.1	\$ 14,141.8
Tangible common equity to tangible assets	L/N	7.5 %	7.3 %	6.9 %	6.9 %	6.6 %
Tangible book value per share						
Basic participating shares outstanding (in millions)	O	39.9	40.6	41.1	42.2	42.9
Tangible book value per common share	L/O	26.41	25.06	23.77	22.94	21.70
Efficiency ratio						
Non-interest expenses		\$ 93.1	\$ 90.8	\$ 91.8	\$ 93.2	\$ 90.6
Less: Amortization of intangibles		(2.2)	(2.0)	(2.0)	(1.9)	(2.2)
Non-interest expenses before amortization of intangibles	P	90.9	88.8	89.8	91.3	88.4
Non-interest income		66.3	61.2	57.0	58.4	63.2
Net interest income before provision for credit losses		92.6	92.7	89.4	89.3	88.6
Net revenue before provision for credit losses and other gains/losses	Q	\$ 158.9	\$ 153.9	\$ 146.4	\$ 147.8	\$ 151.9
Efficiency ratio	P/Q	57.2 %	57.7 %	61.3 %	61.8 %	58.2 %
Core efficiency ratio						
Non-interest expenses		\$ 93.1	\$ 90.8	\$ 91.8	\$ 93.2	\$ 90.6
Less: non-core expenses	(C)	—	(2.2)	(0.4)	(2.9)	—
Less: amortization of intangibles		(2.2)	(2.0)	(2.0)	(1.9)	(2.2)
Core non-interest expenses before amortization of intangibles	R	90.9	86.6	89.4	88.4	88.4
Net revenue before provision for credit losses and other gains/losses	Q	158.9	153.9	146.4	147.8	151.9
Core efficiency ratio	R/Q	57.2 %	56.2 %	61.1 %	59.8 %	58.2 %



Our peer group includes the following banks, noted by their ticker symbols:

- First Hawaiian, Inc. (FHB)
- Bank of Hawaii Corporation (BOH)
- East West Bancorp, Inc. (EWBC)
- Cullen/Frost Bankers, Inc. (CFR)
- Associated Banc-Corp (ASB)
- Wintrust Financial Corporation (WTFC)
- Commerce Bancshares, Inc. (CBSH)
- Trustmark Corporation (TRMK)
- International Bancshares Corporation (IBOC)
- Community Financial System, Inc. (CBU)
- First Financial Bankshares, Inc. (FFIN)
- Westamerica Bancorporation (WABC)
- UMB Financial Corporation (UMBF)