

# **First Quarter 2026**

# **The Bank of N.T. Butterfield & Son**

# **Limited**

Earnings Presentation  
April 29, 2026



# Forward-Looking Statements



## **Forward-Looking Statements:**

Certain of the statements made in this presentation 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, identify and enter into acquisitions or other strategic transactions and the timing and anticipated benefits thereof (including with respect to the acquisition of R&H Guernsey), 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 Butterfield's ability to realize the anticipated benefits of the acquisition of R&H Guernsey in the expected time-frames or at all; Butterfield's ability to successfully integrate R&H Guernsey's operations into those of Butterfield; the risk that such integration may be more difficult, time-consuming or costly than expected; the risk that revenues following the acquisition of R&H Guernsey may be lower than expected; the risk that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the acquisition; risks associated with the disruption of management's attention from ongoing business operations due to the acquisition; and the outcome of any legal proceedings that may be instituted against Butterfield or R&H Guernsey. Other factors that may impact Butterfield's future results, performance or achievements include 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 entry into, completion and integration of acquisitions or the realization of the anticipated benefits of such acquisitions, success in business retention (including the retention of relationships associated with our acquisition of R&H Guernsey), 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 presentation 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

### Jody Feldman

Managing Director, Bermuda

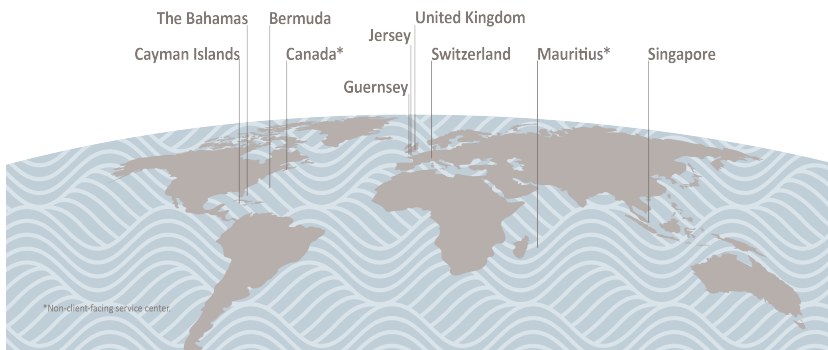
## Agenda

- Overview
- First Quarter 2026 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



The background features a light blue gradient with several large, overlapping, semi-transparent blue geometric shapes. These shapes include a large diamond on the left, a large square-like shape in the center, and various other angular and curved forms that create a complex, layered composition.

Financials

# First Quarter 2026 Highlights

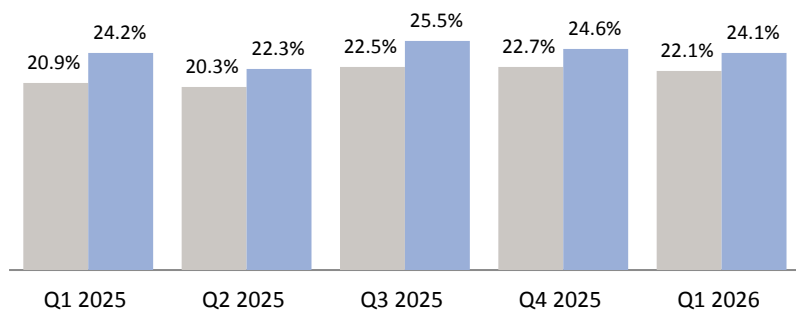


- Net income of \$62.6 million, or \$1.53 per share
- Core net income\*\* of \$63.2 million, or \$1.55 per share
- Return on average common equity of 22.1%; core return on average tangible common equity\*\* of 24.1%
- Net Interest Margin of 2.75%, cost of deposits of 1.24%
- Quarterly cash dividend of \$0.50 per common share
- Repurchases of 0.8 million shares at a total cost of \$42.4 million
- Closed previously announced acquisition of Rawlinson & Hunter Guernsey on April 15, 2026

(In US\$ millions)

	Q1 2026	vs. Q4 2025		vs. Q1 2025	
		\$	%	\$	%
Net Interest Income	\$ 93.3	\$ 0.7		\$ 4.0	
Non-Interest Income	62.6	(3.6)		4.2	
Provision for Credit Losses	(1.4)	(1.6)		(1.8)	
Non-Interest Expenses*	(91.9)	3.4		2.5	
<b>Net Income</b>	<b>\$ 62.6</b>	<b>\$ (1.2)</b>	<b>(1.8)%</b>	<b>\$ 8.9</b>	<b>16.5 %</b>
Non-Core Items**	0.6	0.5		(2.4)	
<b>Core Net Income**</b>	<b>\$ 63.2</b>	<b>\$ (0.6)</b>	<b>(1.0)%</b>	<b>\$ 6.5</b>	<b>11.4 %</b>

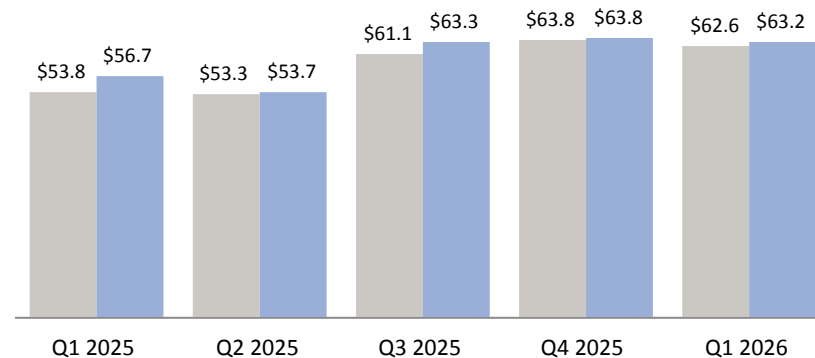
Return on Equity



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

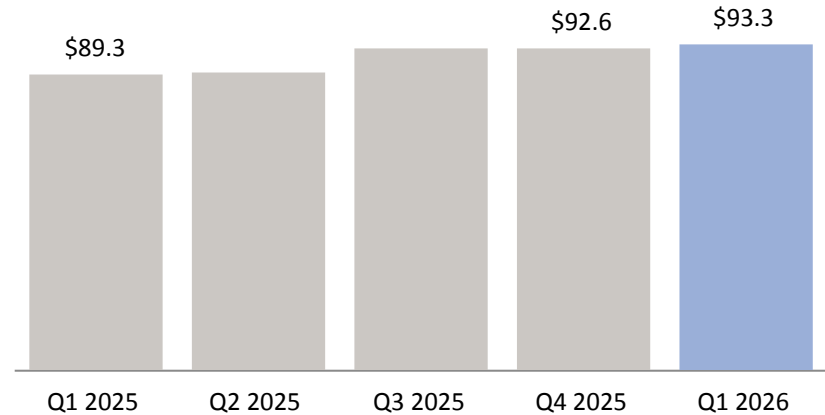
### Net Interest Margin & Yields

(In US\$ millions)

	Q1 2026		vs. Q4 2025	
	Avg. Balance	Yield	Avg. Balance	Yield
Cash, S/T Inv. & Repos	\$ 3,646.1	3.35 %	\$ 57.4	(0.09)%
Investments	5,714.1	2.78 %	28.0	0.06 %
Loans (net)	4,399.8	5.84 %	3.5	(0.17)%
Interest Earning Assets	13,760.0	3.91 %	88.9	(0.06)%
Interest Bearing Liabilities	10,150.5	(1.57)%	24.3	0.16 %
<b>Net Interest Margin</b>		<b>2.75 %</b>		<b>0.06 %</b>

### Net Interest Income before Provision for Credit Losses -Trend

(In US\$ millions)



- Net interest income (“NII”) and net interest margin (“NIM”) are higher compared to the prior quarter due to:
  - lower cost of deposits as central banks have reduced market interest rates;
  - increased investment yields with assets deployed into higher yielding available-for-sale investment securities; and
  - partially offset by lower loan and treasury yields following the aforementioned rate cuts, coupled with lower day count in the first quarter of 2026
- Average investment volumes continue to increase as assets were deployed into higher yielding available-for-sale investment securities
- Average loan volumes were relatively flat compared to the prior quarter

# Income Statement



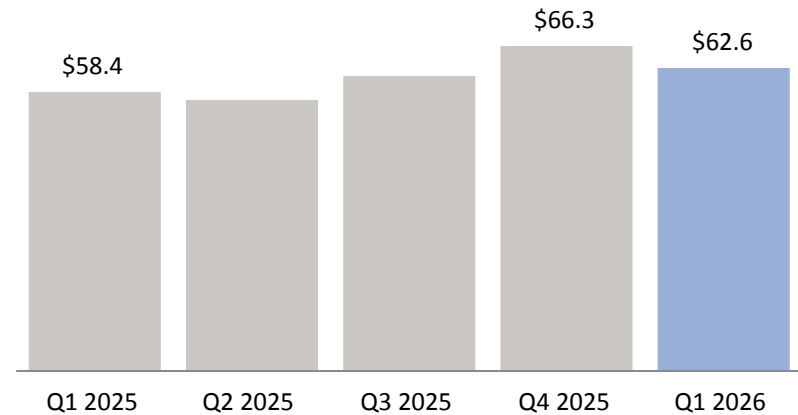
## Non-Interest Income

(In US\$ millions)

	<u>Q1 2026</u>	<u>vs. Q4 2025</u>
Asset management	\$ 10.4	\$ —
Banking	16.3	(3.5)
Foreign exchange revenue	14.6	0.9
Trust	16.7	(0.9)
Custody and other	3.7	(0.3)
Other	1.0	0.2
<b>Total Non-Interest Income</b>	<b>\$ 62.6</b>	<b>\$ (3.6)</b>

### Non-Interest Income Trend

(In US\$ millions)



- Total non-interest income decreased by \$3.6 million versus the prior quarter, primarily due to:
  - lower banking fees due to prior period seasonality;
  - a decrease in trust revenue driven by reduced time-based and special fees, and
  - partially offset by higher foreign exchange revenue driven by volume
- The fee income ratio was 40.6% in the first quarter of 2026 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

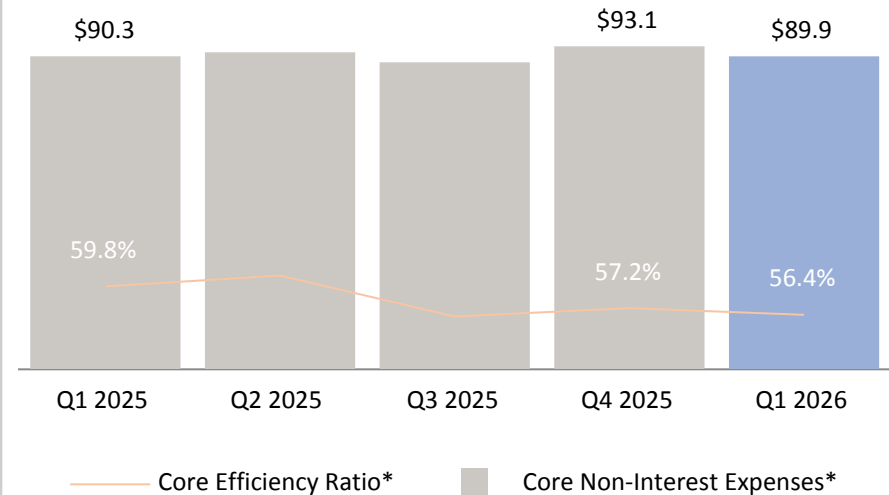


## Non-Interest Expenses

Core Non-Interest Expenses* (In US\$ millions)	vs. Q4 2025		
	Q1 2026	\$	%
Salaries & Benefits**	\$ 46.1	\$ (0.6)	(1.3)%
Technology & Comm.	15.4	(1.2)	(7.4)%
Professional & O/S Services	5.0	(1.4)	(21.9)%
Property	7.7	(0.8)	(9.0)%
Indirect Taxes	6.9	1.5	27.9 %
Marketing	1.8	(0.2)	(9.9)%
Intangible Amortization	2.0	(0.2)	(8.2)%
Other	5.1	(0.3)	(5.4)%
<b>Total Core Non-Interest Expenses*</b>	<b>\$ 89.9</b>	<b>\$ (3.1)</b>	<b>(3.4)%</b>
Non-Core Expenses*	0.6	0.5	>100%
<b>Non-Interest Expenses</b>	<b>\$ 90.5</b>	<b>\$ (2.6)</b>	<b>(2.8)%</b>

### Core Non-Interest Expense\* Trend

(In US\$ millions)



- Core non-interest expenses\* decreased compared to the prior quarter with the following underlying movements:
  - lower professional and outside services fees for project work;
  - lower technology and communications expenses; and
  - partially offset by an increase in payroll taxes related to the annual vesting of share-based compensation
- Core efficiency ratio\* of 56.4% decreased 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

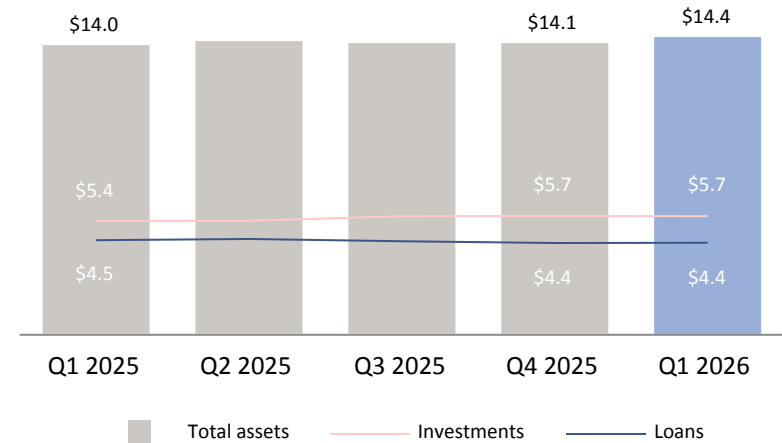
\*\* Includes Non-Service Employee Benefits Expense

# Balance Sheet

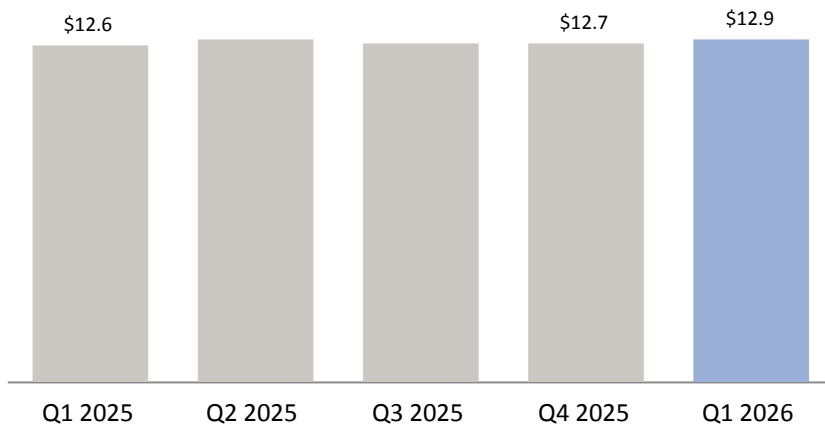


(In US\$ millions)	Q1 2026	Q4 2025	vs Q4 2025	
				%
Cash and cash equivalents	\$ 1,942	\$ 1,709		14 %
Reverse Repos & S/T Investments	1,930	1,853		4 %
Investments	5,676	5,688		— %
Loans (net)	4,394	4,382		— %
Other Assets	483	462		5 %
<b>Total Assets</b>	<b>\$ 14,425</b>	<b>\$ 14,095</b>		<b>2 %</b>
Int. Bearing Deposits	\$ 10,246	\$ 9,997		3 %
Non-Int. Bearing Deposits	2,636	2,701		(2)%
Other Liabilities	407	255		60 %
Shareholders' Equity	1,136	1,142		(1)%
<b>Total Liab. &amp; Equity</b>	<b>\$ 14,425</b>	<b>\$ 14,095</b>		<b>2 %</b>

## Total Assets (In US\$ billions)



## Total Deposits (In US\$ billions)

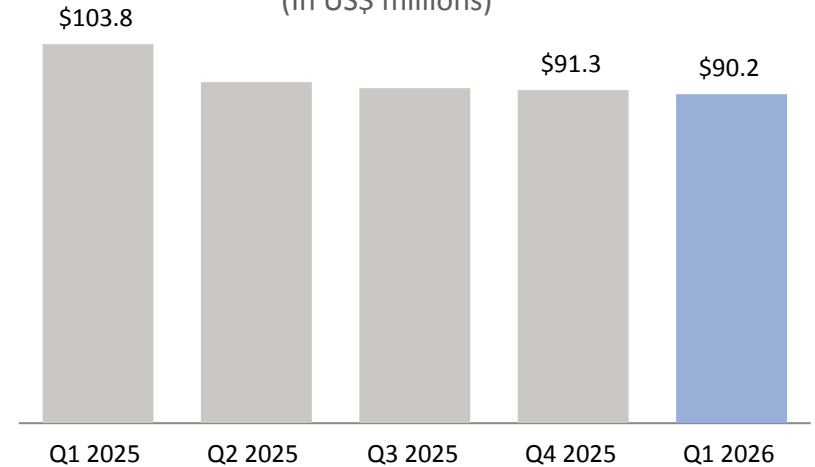


- Period end deposit balances increased to \$12.9 billion from \$12.7 billion at the prior year end
- Average deposit balances remained flat at \$12.8 billion in Q1 2026 compared to the prior year end
- Butterfield's balance sheet remained low in risk density (risk weighted assets/total assets) at 28.7%

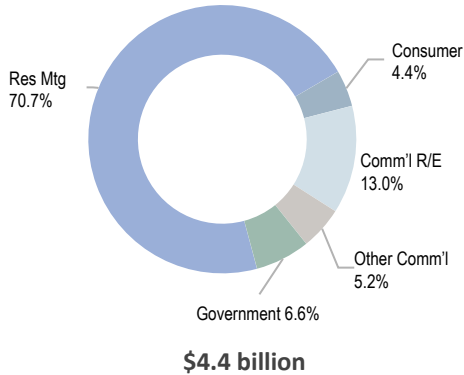


## Non-Accrual Loans

(In US\$ millions)

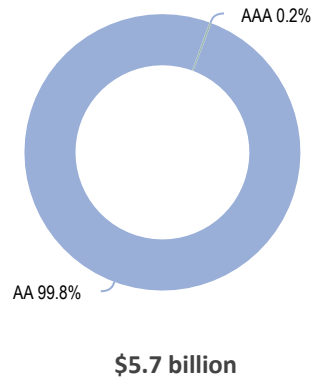


## Loan Distribution

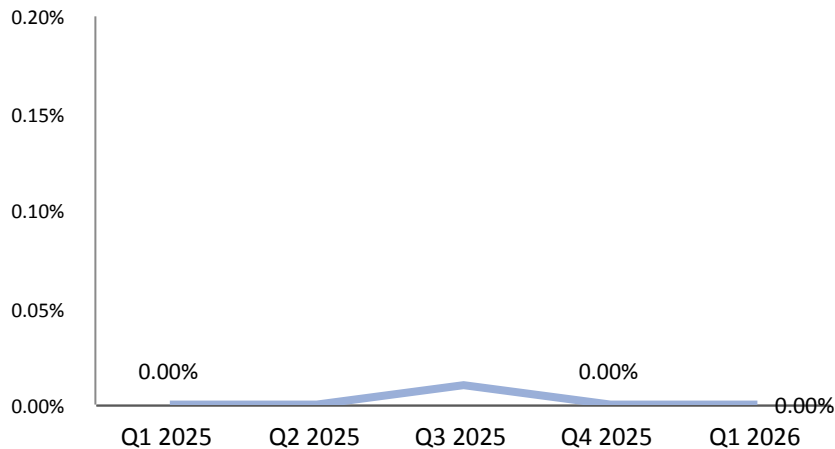


## Investment Portfolio

### Rating Distribution



## Net Charge-Off Ratio



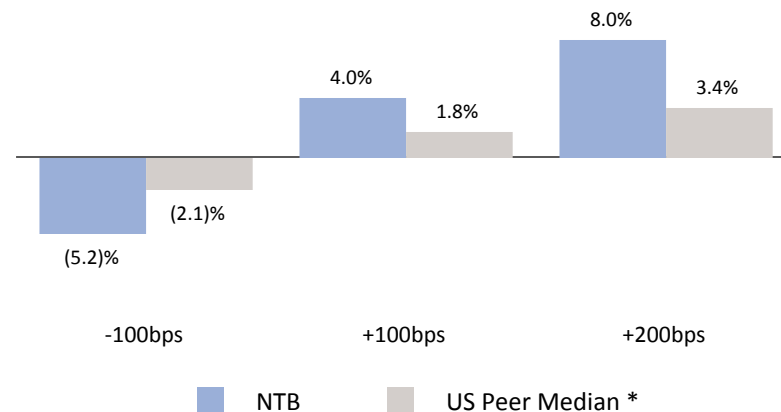
- 71% of the total loan portfolio consists of full-recourse residential mortgages of which 79% have loans-to-values below 70%
- Non-accrual loans were relatively flat for the quarter at 2.0%
- Allowance for credit losses at \$26.3 million represented an ACL/Total loans ratio of 0.6%, consistent with 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. Q4 2025	Weighted Average Life
	Q1 2026	vs. Q4 2025			
Cash & Reverse Repos & S/T Invest.	\$ 3,646.1	\$ 57.4	0.2	0.1	N/A
AFS	2,742.0	84.9	2.9	—	3.4
HTM**	2,972.1	(56.9)	7.0	—	8.0
<b>Total</b>	<b>\$ 9,360.2</b>	<b>\$ 85.4</b>			

## Interest Rate Sensitivity



- Total investment portfolio duration decreased to 4.8 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 changes in asset composition with an increase in short duration assets
- Net unrealized losses on AFS securities increased to \$99.7 million as at March 31, 2026, compared with net unrealized losses of \$89.4 million as at the end of the fourth quarter of 2025
- Based on implied forward rates, the AFS OCI is expected to further improve by 20% in the next 12 months and 47% in the next 24 months

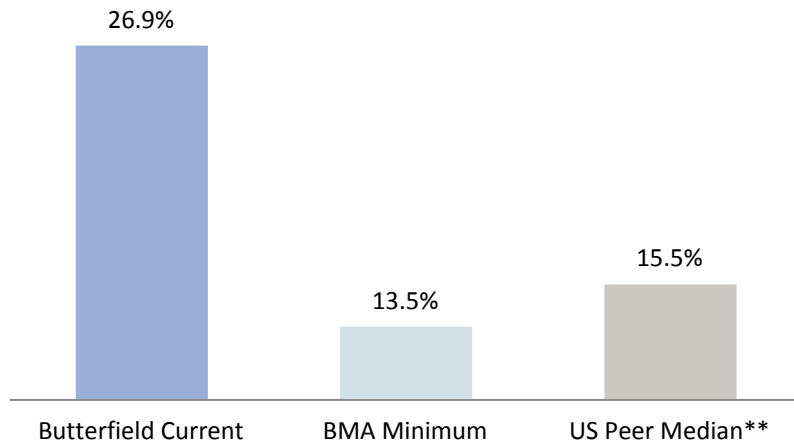
\* Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks. Q4 2025 comparative data is used as Q1 2026 peer information was not widely available at time of publication.

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

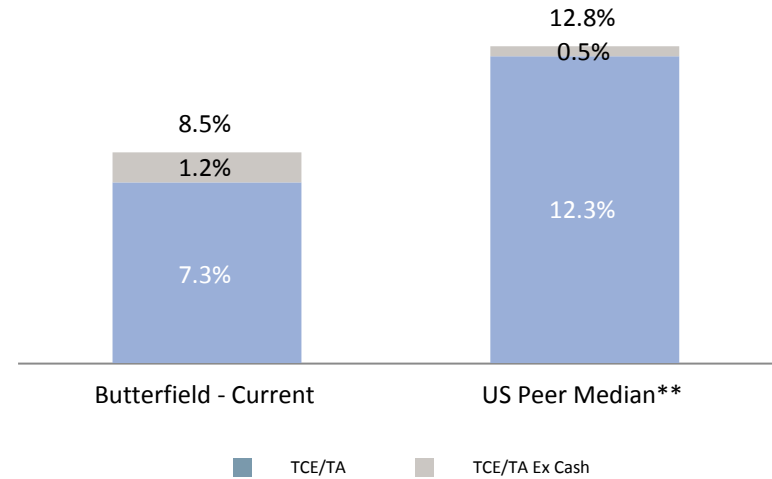
# Capital Requirements and Dividend Return



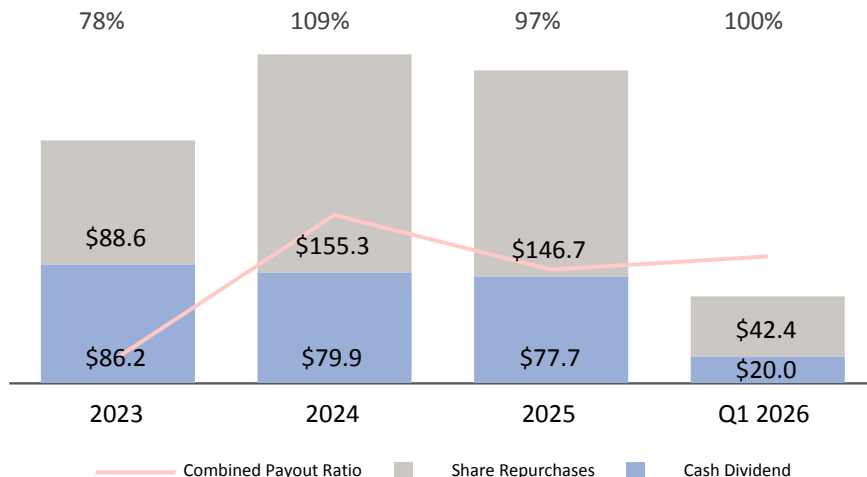
## Regulatory Capital - Total Capital Ratio



## 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 7.3%, conservatively above the targeted range of 6.0% to 6.5%
- Tangible book value per share\*\*\* increased by 0.6% compared to the prior quarter at \$26.56

\* 2026 is based on year to date cash dividends, share repurchases and net income

\*\* Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks. Q4 2025 comparative data is used as Q1 2026 peer information was not widely available at time of publication.

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



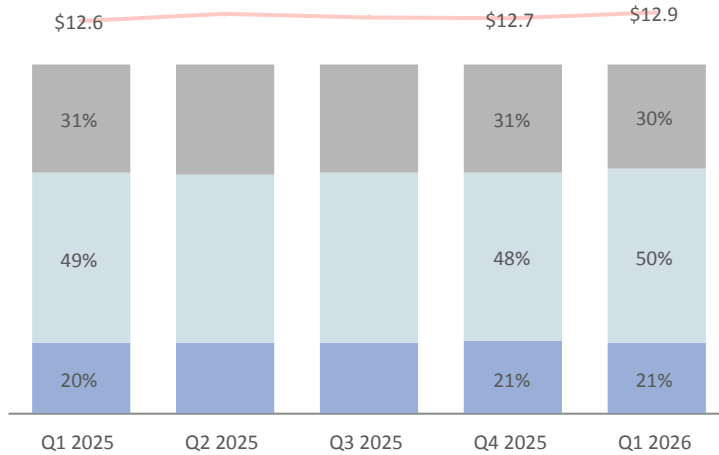
# Appendix

# Deposit Composition by Segment

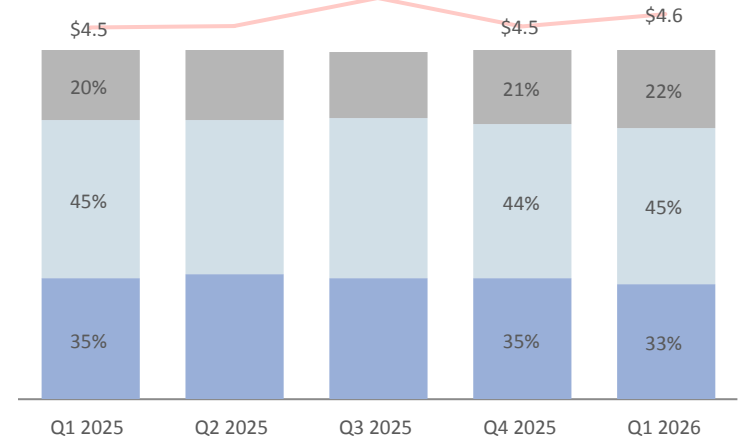


■ Non-interest bearing demand deposits
 ■ Interest bearing demand deposits
 ■ Term deposits

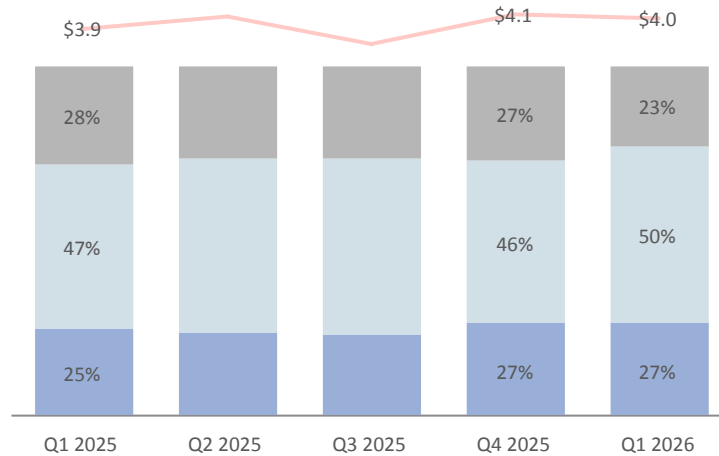
### Group (US\$ Billions)



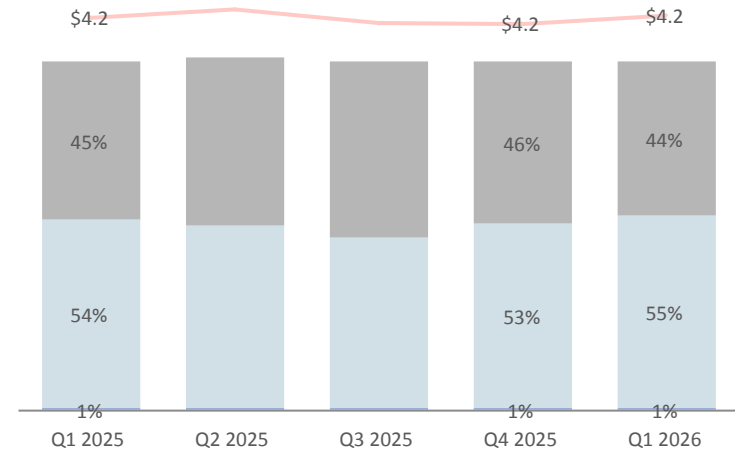
### Bermuda (US\$ Billions)



### Cayman (US\$ Billions)

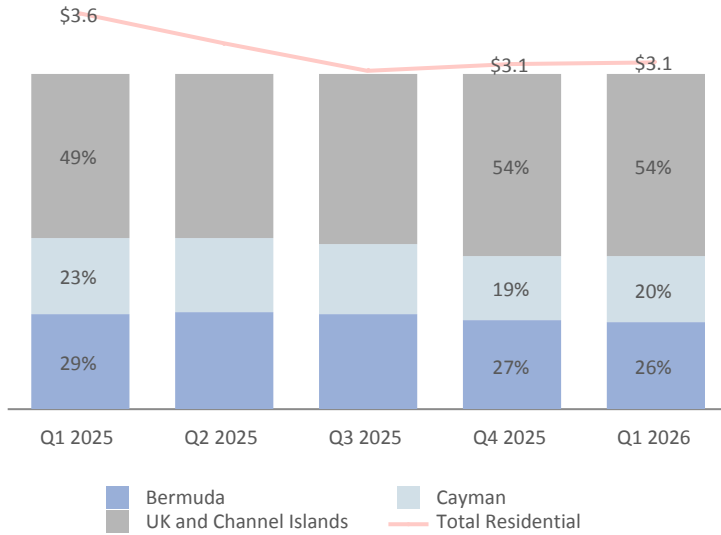


### Channel Islands (US\$ Billions)

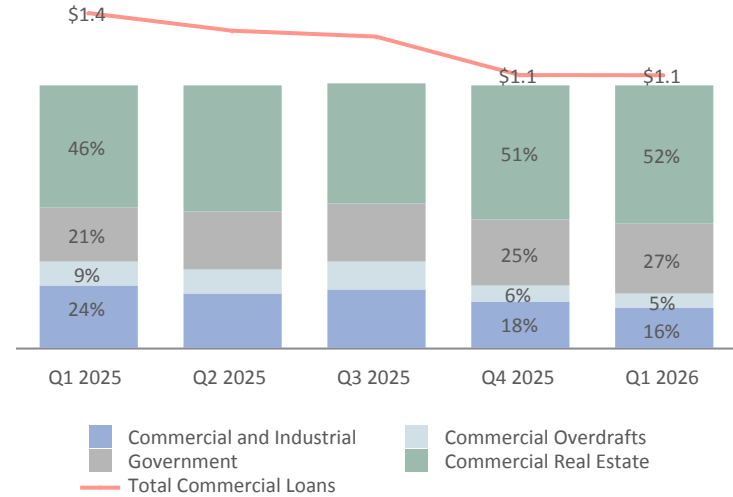




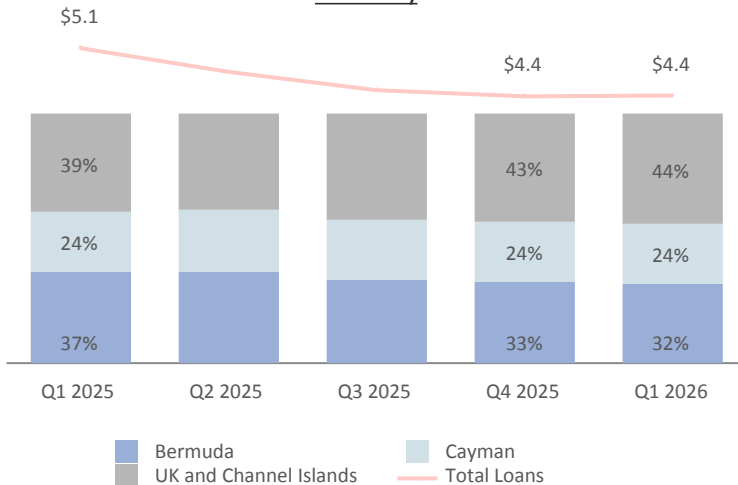
### Residential Mortgage Loans (US\$ Billions)



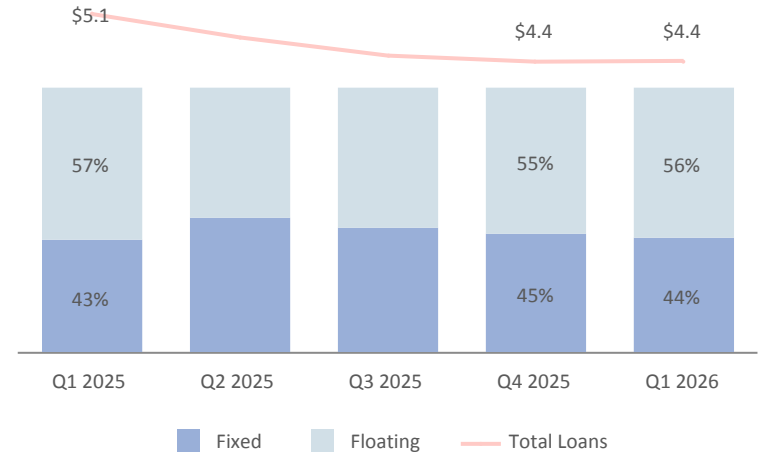
### Commercial Loans (US\$ Billions)



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



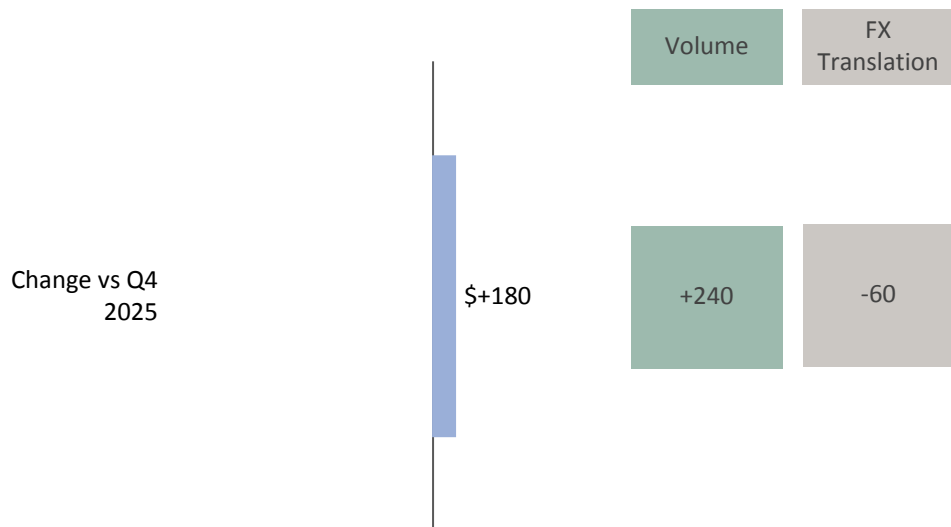
### Fixed vs. Floating Rate Loans (US\$ Billions)



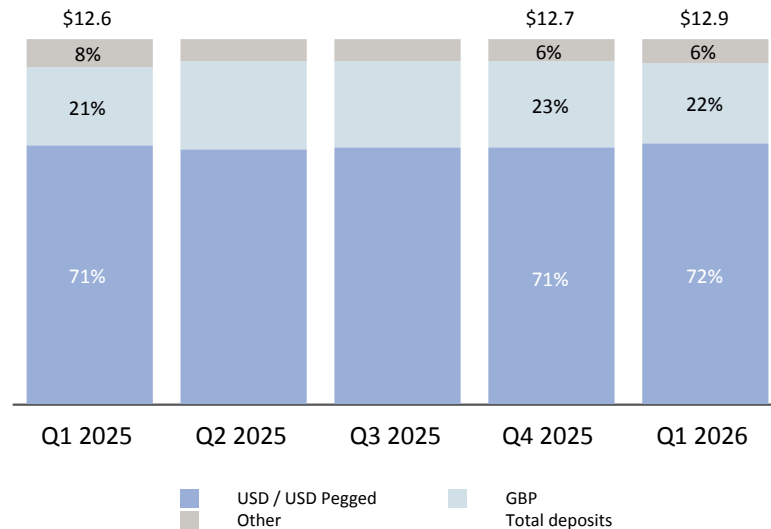
# Balance Sheet Movements



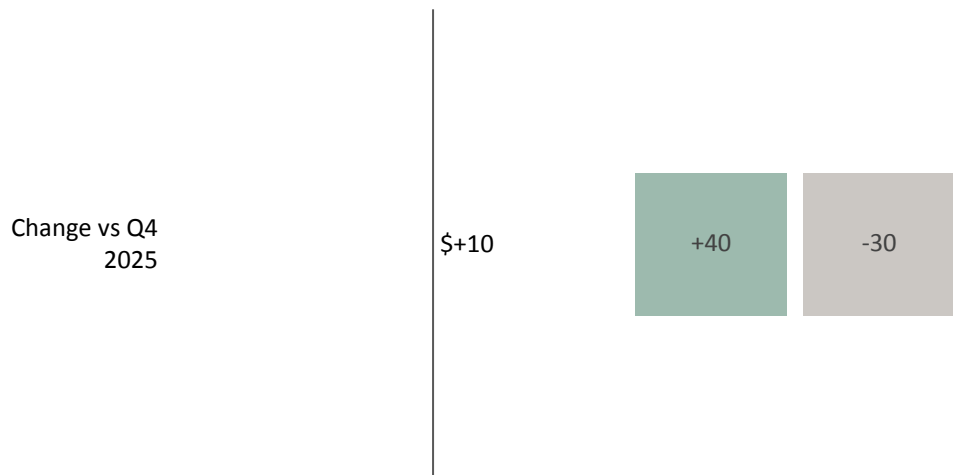
### Deposit Movements (US\$ millions)



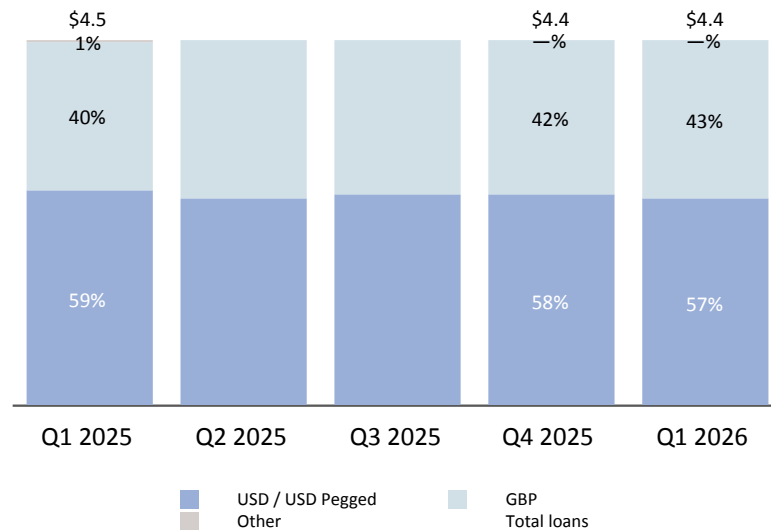
### Deposit Composition by Currency (US\$ billions)



### Loan Movements (US\$ millions)

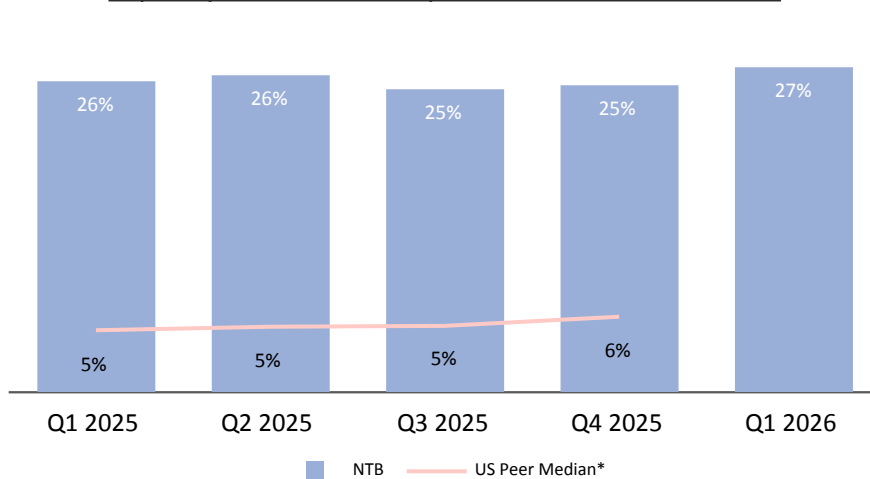


### Loan Composition by Currency (US\$ billions)

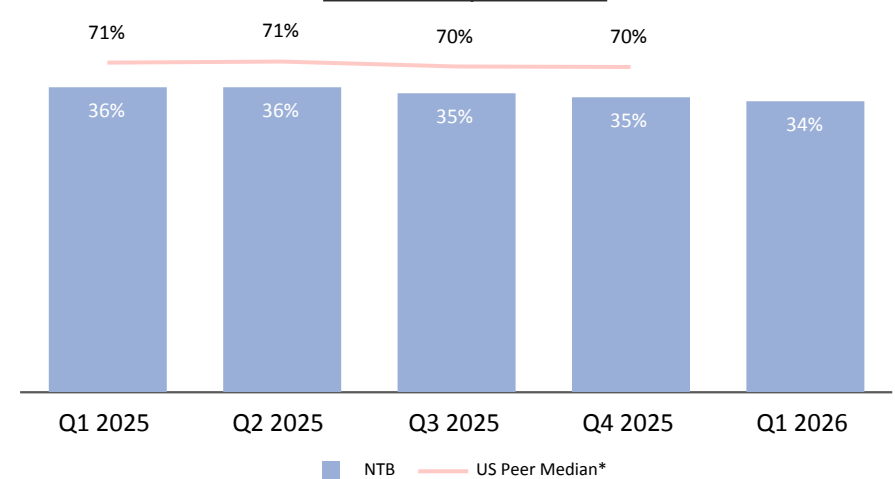




Liquidity: Cash & Cash Equivalents\*\* to Total Assets



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. Q1 2026 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)

	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Assets</b>									
Cash and cash equivalents	\$ 1,942	\$ 1,709	\$ 1,501	\$ 1,450	\$ 2,097	\$ 1,998	\$ 2,067	\$ 2,390	\$ 1,746
Reverse Repos & S/T Investments	1,930	1,853	1,987	2,247	1,498	1,785	1,750	1,289	1,480
Investments	5,676	5,688	5,675	5,458	5,448	5,513	5,468	5,168	5,168
Loans, Net	4,394	4,382	4,468	4,578	4,518	4,474	4,648	4,585	4,644
Other Assets	483	462	456	453	458	462	441	506	490
<b>Total Assets</b>	<b>\$ 14,425</b>	<b>\$ 14,095</b>	<b>\$ 14,086</b>	<b>\$ 14,185</b>	<b>\$ 14,020</b>	<b>\$ 14,231</b>	<b>\$ 14,373</b>	<b>\$ 13,939</b>	<b>\$ 13,528</b>
<b>Liabilities and Equity</b>									
Total Deposits	\$ 12,882	\$ 12,698	\$ 12,721	\$ 12,838	\$ 12,608	\$ 12,746	\$ 12,738	\$ 12,548	\$ 12,131
Long-Term Debt	—	—	—	—	99	99	99	99	99
Other Liabilities	407	255	259	278	256	366	472	293	304
<b>Total Liabilities</b>	<b>\$ 13,289</b>	<b>\$ 12,953</b>	<b>\$ 12,980</b>	<b>\$ 13,116</b>	<b>\$ 12,962</b>	<b>\$ 13,211</b>	<b>\$ 13,309</b>	<b>\$ 12,940</b>	<b>\$ 12,533</b>
Common Equity	\$ 1,136	\$ 1,142	\$ 1,106	\$ 1,069	\$ 1,058	\$ 1,021	\$ 1,064	\$ 999	\$ 995
<b>Total Equity</b>	<b>\$ 1,136</b>	<b>\$ 1,142</b>	<b>\$ 1,106</b>	<b>\$ 1,069</b>	<b>\$ 1,058</b>	<b>\$ 1,021</b>	<b>\$ 1,064</b>	<b>\$ 999</b>	<b>\$ 995</b>
<b>Total Liabilities and Equity</b>	<b>\$ 14,425</b>	<b>\$ 14,095</b>	<b>\$ 14,086</b>	<b>\$ 14,185</b>	<b>\$ 14,020</b>	<b>\$ 14,231</b>	<b>\$ 14,373</b>	<b>\$ 13,939</b>	<b>\$ 13,528</b>
<b>Key Metrics</b>									
CET 1 Ratio	26.8 %	27.6 %	26.9 %	26.0 %	25.2 %	23.5 %	22.1 %	22.5 %	22.6 %
Total Tier 1 Capital Ratio	26.8 %	27.6 %	26.9 %	26.0 %	25.2 %	23.5 %	22.1 %	22.5 %	22.6 %
Total Capital Ratio	26.9 %	27.8 %	27.0 %	26.2 %	27.7 %	25.8 %	24.3 %	24.8 %	24.9 %
Leverage ratio	7.5 %	7.6 %	7.5 %	7.3 %	7.4 %	7.3 %	7.1 %	7.3 %	7.5 %
Risk-Weighted Assets (in \$ millions)	4,139	3,991	4,014	4,063	4,207	4,539	4,776	4,668	4,648
Risk-Weighted Assets / total assets	28.7 %	28.3 %	28.5 %	28.6 %	30.0 %	31.9 %	33.2 %	33.5 %	34.4 %
Tangible common equity ratio	7.3 %	7.5 %	7.3 %	6.9 %	6.9 %	6.6 %	6.8 %	6.5 %	6.7 %
Book value per common share (in \$)	28.68	28.58	27.25	26.01	25.07	23.78	24.09	22.12	21.53
Tangible book value per share (in \$)	26.56	26.41	25.06	23.77	22.94	21.70	21.90	20.03	19.45
Non-accrual loans/gross loans	2.0 %	2.1 %	2.0 %	2.0 %	2.3 %	1.7 %	1.9 %	1.5 %	1.3 %
Non-performing assets/total assets	1.2 %	0.8 %	1.0 %	0.8 %	1.1 %	1.1 %	1.5 %	1.1 %	1.2 %
Allowance for credit losses/total loans	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	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)

	Q1 2026			Q4 2025			Q1 2025		
	Average balance (\$)	Interest (\$)	Average rate (%)	Average balance (\$)	Interest (\$)	Average rate (%)	Average balance (\$)	Interest (\$)	Average rate (%)
<b>Assets</b>									
Cash and cash equivalents, reverse repurchase agreements and short-term investments	\$ 3,646.1	\$ 30.1	3.35 %	\$ 3,588.7	\$ 31.1	3.44 %	\$ 3,519.3	\$ 34.5	3.98 %
Investment in securities	5,714.1	39.2	2.78 %	5,686.1	39.0	2.72 %	5,462.6	36.1	2.68 %
AFS	2,742.0	22.3	3.31 %	2,657.1	21.9	3.27 %	2,247.5	17.8	3.21 %
HTM	2,972.1	16.8	2.30 %	3,029.0	17.1	2.24 %	3,215.1	18.3	2.31 %
Loans	4,399.8	63.4	5.84 %	4,396.3	66.6	6.01 %	4,455.3	69.4	6.32 %
Commercial	1,171.2	16.6	5.75 %	1,188.6	18.3	6.11 %	1,320.3	20.6	6.32 %
Consumer	3,228.6	46.8	5.88 %	3,207.7	48.3	5.98 %	3,135.0	48.8	6.32 %
Total interest earning assets	13,760.0	132.7	3.91 %	13,671.1	136.8	3.97 %	13,437.3	140.0	4.23 %
Other assets	455.9			444.9			430.7		
<b>Total assets</b>	<b>\$ 14,215.8</b>			<b>\$ 14,116.0</b>			<b>\$ 13,868.0</b>		
<b>Liabilities</b>									
Deposits - interest bearing	\$ 10,143.9	\$ (39.3)	(1.57)%	\$ 10,125.1	\$ (44.1)	(1.73)%	\$ 9,853.4	\$ (49.1)	(2.02)%
Securities sold under agreement to repurchase	6.6	(0.1)	(3.99)%	1.2	—	(4.53)%	16.3	(0.2)	(4.42)%
Long-term debt	—	—	— %	—	—	— %	98.7	(1.4)	(5.63)%
Interest bearing liabilities	10,150.5	(39.4)	(1.57)%	10,126.3	(44.2)	(1.73)%	9,968.5	(50.7)	(2.06)%
Non-interest bearing customer deposits	2,684.5			2,645.9			2,622.4		
Other liabilities	249.5			238.2			263.6		
<b>Total liabilities</b>	<b>\$ 13,084.5</b>			<b>\$ 13,010.3</b>			<b>\$ 12,854.4</b>		
Shareholders' equity	1,131.4			1,105.6			1,013.5		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 14,215.8</b>			<b>\$ 14,116.0</b>			<b>\$ 13,868.0</b>		
Non-interest bearing funds net of non-interest earning assets (free balance)	\$ 3,609.5			\$ 3,544.8			\$ 3,468.8		
<b>Net interest margin</b>		<b>\$ 93.3</b>	<b>2.75 %</b>		<b>\$ 92.6</b>	<b>2.69 %</b>		<b>\$ 89.3</b>	<b>2.70 %</b>

# Income Statement Trends



(in millions of US Dollars, unless otherwise indicated)

	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net Interest Income	\$ 93.3	\$ 92.6	\$ 92.7	\$ 89.4	\$ 89.3	\$ 88.6	\$ 88.1	\$ 87.4	\$ 87.1
Non-Interest Income	62.6	66.3	61.2	57.0	58.4	63.2	56.0	55.6	55.1
Prov. for Credit (Losses) Recovery	(1.4)	0.2	(0.6)	(0.2)	0.4	(0.3)	(1.3)	(0.5)	0.4
Non-Interest Expenses*	91.9	95.3	92.2	93.0	94.4	92.2	90.0	92.1	89.4
Other Gains (Losses)	—	—	(0.1)	0.1	—	0.1	(0.1)	0.1	0.2
<b>Net Income</b>	<b>\$ 62.6</b>	<b>\$ 63.8</b>	<b>\$ 61.1</b>	<b>\$ 53.3</b>	<b>\$ 53.8</b>	<b>\$ 59.6</b>	<b>\$ 52.7</b>	<b>\$ 50.6</b>	<b>\$ 53.4</b>
Non-Core Items**	\$ 0.6	\$ —	\$ 2.2	\$ 0.4	\$ 2.9	\$ —	\$ 0.1	\$ 0.8	\$ 1.6
<b>Core Net Income**</b>	<b>\$ 63.2</b>	<b>\$ 63.8</b>	<b>\$ 63.3</b>	<b>\$ 53.7</b>	<b>\$ 56.7</b>	<b>\$ 59.6</b>	<b>\$ 52.8</b>	<b>\$ 51.4</b>	<b>\$ 55.0</b>

## Key Metrics

Loan Yield	5.84 %	6.01 %	6.24 %	6.31 %	6.32 %	6.43 %	6.64 %	6.65 %	6.58 %
Securities Yield	2.78	2.72	2.67	2.67	2.68	2.51	2.39	2.30	2.23
Cost of Deposits	1.24	1.37	1.47	1.56	1.60	1.73	1.91	1.89	1.78
Net Interest Margin	2.75	2.69	2.73	2.64	2.70	2.61	2.61	2.64	2.68
Core Efficiency Ratio**	56.4	57.2	56.2	61.1	59.8	58.2	60.2	61.8	59.8
Core ROATCE**	24.1	24.6	25.5	22.3	24.2	25.2	22.5	23.3	24.5
Fee Income Ratio	40.6	41.7	39.9	39.0	39.4	41.7	39.2	39.0	38.6
Fully Diluted Share Count (in millions of common shares)	40.9	41.4	41.9	42.7	43.6	44.6	45.6	46.3	47.2

\* Includes income taxes

\*\* See the reconciliation of non-GAAP measures on pages 23-24

# Non-Interest Income & Expense Trends



(in millions of US Dollars, unless otherwise indicated)

	2026		2025				2024			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Non-Interest Income</b>										
Asset Management	\$	10.4	\$ 10.4	\$ 9.9	\$ 9.4	\$ 9.5	\$ 9.1	\$ 9.5	\$ 8.9	\$ 8.8
Banking		16.3	19.7	17.8	14.7	15.1	21.2	14.4	13.8	14.3
FX Revenue		14.6	13.7	13.2	12.0	13.7	13.2	12.2	12.6	13.2
Trust		16.7	17.6	16.2	16.4	15.6	15.1	15.8	15.4	15.0
Custody & Other Admin.		3.7	4.0	3.1	3.2	3.5	3.6	3.5	3.4	3.3
Other		1.0	0.8	0.8	1.4	1.0	0.9	0.7	1.6	0.4
<b>Total Non-Interest Income</b>	<b>\$</b>	<b>62.6</b>	<b>\$ 66.3</b>	<b>\$ 61.2</b>	<b>\$ 57.0</b>	<b>\$ 58.4</b>	<b>\$ 63.2</b>	<b>\$ 56.0</b>	<b>\$ 55.6</b>	<b>\$ 55.1</b>
<b>Non-Interest Expense</b>										
Salaries & Benefits*	\$	46.1	\$ 46.7	\$ 47.9	\$ 46.7	\$ 46.9	\$ 44.7	\$ 44.7	\$ 44.8	\$ 43.8
Technology & Comm.		15.4	16.7	16.0	16.3	16.0	16.6	16.5	16.9	16.1
Professional & O/S Services		5.5	6.4	5.0	5.2	5.4	5.7	4.8	6.7	5.5
Property		7.7	8.4	8.2	8.8	8.7	8.6	8.6	8.2	8.7
Indirect Taxes		6.9	5.4	5.5	5.8	6.5	5.3	5.5	5.6	6.3
Marketing		1.8	1.9	1.4	1.7	1.8	2.4	1.3	1.6	1.3
Intangible Amortization		2.0	2.2	2.0	2.0	1.9	2.2	1.9	1.9	1.9
Other		5.1	5.4	4.8	5.3	6.0	5.2	5.6	5.5	4.9
<b>Total Non-Interest Expense</b>	<b>\$</b>	<b>90.5</b>	<b>\$ 93.1</b>	<b>\$ 90.8</b>	<b>\$ 91.8</b>	<b>\$ 93.2</b>	<b>\$ 90.6</b>	<b>\$ 88.8</b>	<b>\$ 91.1</b>	<b>\$ 88.5</b>
Income Taxes		1.4	2.2	1.4	1.2	1.2	1.5	1.2	0.9	0.9
<b>Total Expense incl. Taxes</b>	<b>\$</b>	<b>91.9</b>	<b>\$ 95.3</b>	<b>\$ 92.2</b>	<b>\$ 93.0</b>	<b>\$ 94.4</b>	<b>\$ 92.2</b>	<b>\$ 90.0</b>	<b>\$ 92.1</b>	<b>\$ 89.4</b>

\*Includes non-service employee benefits

# Core Non-Interest Expense\*\* Trends



(in millions of US Dollars, unless otherwise indicated)

	2026		2025					2024			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Salaries & Benefits*	\$	46.1	\$ 46.7	\$ 45.8	\$ 46.4	\$ 44.1	\$ 44.7	\$ 44.7	\$ 44.7	\$ 42.5	
Technology & Comm.		15.4	16.7	16.0	16.3	16.0	16.6	16.5	16.9	16.1	
Professional & O/S Services		5.0	6.4	4.9	5.1	5.4	5.7	4.7	6.1	5.2	
Property		7.7	8.4	8.2	8.8	8.7	8.6	8.6	8.2	8.7	
Indirect Taxes		6.9	5.4	5.4	5.8	6.3	5.3	5.5	5.5	6.3	
Marketing		1.8	1.9	1.4	1.7	1.8	2.4	1.3	1.6	1.3	
Intangible Amortization		2.0	2.2	2.0	2.0	1.9	2.2	1.9	1.9	1.9	
Other		5.1	5.4	4.8	5.3	6.0	5.2	5.6	5.5	4.9	
<b>Total Core Non-Interest Expense**</b>	\$	<b>89.9</b>	\$ 93.1	\$ 88.5	\$ 91.4	\$ 90.3	\$ 90.6	\$ 88.6	\$ 90.3	\$ 86.9	
Income Taxes		1.4	2.2	1.4	1.2	1.2	1.5	1.2	0.9	0.9	
<b>Total Core Expense incl. Taxes**</b>	\$	<b>91.3</b>	\$ 95.3	\$ 89.9	\$ 92.6	\$ 91.5	\$ 92.1	\$ 89.8	\$ 91.2	\$ 87.8	

\* Includes non-service employee benefits

\*\* See the reconciliation of non-GAAP measures on pages 23-24

# Non-GAAP Reconciliation



(in millions of US Dollars, unless otherwise indicated)

		2026		2025							
			Q1	Q4		Q3	Q2	Q1			
<b>Net income</b>	A	\$	62.6	\$	63.8	\$	61.1	\$	53.3	\$	53.8
<b>Non-core (gains), losses and expenses</b>											
<b>Non-core expenses</b>											
Early retirement program, voluntary separation, redundancies and other non-core compensation costs			—		—		2.2		0.4		2.9
Business acquisition costs			0.6		—		—		—		—
<b>Total non-core expenses</b>	C	\$	0.6	\$	—	\$	2.2	\$	0.4	\$	2.9
<b>Total non-core (gains), losses and expenses</b>	D=B+C		0.6		—		2.2		0.4		2.9
<b>Core net income to common shareholders</b>	E=A+D	\$	63.2	\$	63.8	\$	63.3	\$	53.7	\$	56.7
Average shareholders' equity			1,148.0		1,117.3		1,076.2		1,055.0		1,041.3
Average common equity	F		1,148.0		1,117.3		1,076.2		1,055.0		1,041.3
Less: average goodwill and intangible assets			(86.0)		(87.2)		(90.0)		(91.2)		(89.2)
Average tangible common equity	G		1,062.0		1,030.1		986.2		963.8		952.1
<b>Return on equity</b>	A/F		22.1 %		22.7 %		22.5 %		20.3 %		20.9 %
<b>Core return on average tangible common equity</b>	E/G		24.1 %		24.6 %		25.5 %		22.3 %		24.2 %
<b>Core earnings per common share fully diluted</b>											
Adjusted weighted average number of diluted common shares (in thousands)	H		40.9		41.4		41.9		42.7		43.6
Earnings per common share fully diluted	A/H		1.53		1.54		1.46		1.25		1.23
Non-core items per share	D/H		0.02		—		0.05		0.01		0.07
<b>Core earnings per common share fully diluted</b>	E/H		1.55		1.54		1.51		1.26		1.30
<b>Core return on average tangible assets</b>											
Total average assets	I	\$	14,272.0	\$	14,173.2	\$	14,016.6	\$	14,111.5	\$	13,993.7
Less: average goodwill and intangible assets			(86.0)		(87.2)		(90.0)		(91.2)		(89.2)
Average tangible assets	J	\$	14,186.1	\$	14,085.9	\$	13,926.6	\$	14,020.3	\$	13,904.5
<b>Return on average assets</b>	A/I		1.8 %		1.8 %		1.7 %		1.5 %		1.6 %
<b>Core return on average tangible assets</b>	E/J		1.8 %		1.8 %		1.8 %		1.5 %		1.7 %

# Non-GAAP Reconciliation

(continued)



(in millions of US Dollars, unless otherwise indicated)

		2026	2025			
		Q1	Q4	Q3	Q2	Q1
<b>Tangible equity to tangible assets</b>						
Shareholders' equity	K	\$ 1,136.1	\$ 1,141.9	\$ 1,106.0	\$ 1,069.1	\$ 1,057.8
Less: goodwill and intangible assets		(83.9)	(86.8)	(88.8)	(92.2)	(89.7)
Tangible common equity	L	1,052.2	1,055.1	1,017.1	977.0	968.1
Total assets	M	14,424.8	14,094.9	14,086.4	14,185.0	14,019.8
Less: goodwill and intangible assets		(83.9)	(86.8)	(88.8)	(92.2)	(89.7)
Tangible assets	N	\$ 14,340.8	\$ 14,008.1	\$ 13,997.5	\$ 14,092.8	\$ 13,930.1
<b>Tangible common equity to tangible assets</b>	L/N	<b>7.3 %</b>	<b>7.5 %</b>	<b>7.3 %</b>	<b>6.9 %</b>	<b>6.9 %</b>
<b>Tangible book value per share</b>						
Basic participating shares outstanding (in millions)	O	39.6	39.9	40.6	41.1	42.2
<b>Tangible book value per common share</b>	L/O	<b>26.56</b>	<b>26.41</b>	<b>25.06</b>	<b>23.77</b>	<b>22.94</b>
<b>Efficiency ratio</b>						
Non-interest expenses		\$ 90.5	\$ 93.1	\$ 90.8	\$ 91.8	\$ 93.2
Less: Amortization of intangibles		(2.0)	(2.2)	(2.0)	(2.0)	(1.9)
Non-interest expenses before amortization of intangibles	P	88.5	90.9	88.8	89.8	91.3
Non-interest income		62.6	66.3	61.2	57.0	58.4
Net interest income before provision for credit losses		93.3	92.6	92.7	89.4	89.3
Net revenue before provision for credit losses and other gains/losses	Q	\$ 155.9	\$ 158.9	\$ 153.9	\$ 146.4	\$ 147.8
<b>Efficiency ratio</b>	P/Q	<b>56.8 %</b>	<b>57.2 %</b>	<b>57.7 %</b>	<b>61.3 %</b>	<b>61.8 %</b>
<b>Core efficiency ratio</b>						
Non-interest expenses		\$ 90.5	\$ 93.1	\$ 90.8	\$ 91.8	\$ 93.2
Less: non-core expenses	(C)	(0.6)	—	(2.2)	(0.4)	(2.9)
Less: amortization of intangibles		(2.0)	(2.2)	(2.0)	(2.0)	(1.9)
Core non-interest expenses before amortization of intangibles	R	88.0	90.9	86.6	89.4	88.4
Net revenue before provision for credit losses and other gains/losses	Q	155.9	158.9	153.9	146.4	147.8
<b>Core efficiency ratio</b>	R/Q	<b>56.4 %</b>	<b>57.2 %</b>	<b>56.2 %</b>	<b>61.1 %</b>	<b>59.8 %</b>



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)